

## SRG Housing Finance

24 April, 2018

### MANAGEMENT MEET

Sector: BFSI Rating: NA  
CMP: Rs286 Target Price: NA

#### Stock Info

Sensex/Nifty	32,458 / 10,178
Bloomberg	SRHO IN
Equity shares (mn)	13
52-wk High/Low	Rs368/ 160
Face value	Rs10
M-Cap	Rs3.8bn/ \$584mn
3-m Avg volume	\$0.04mn

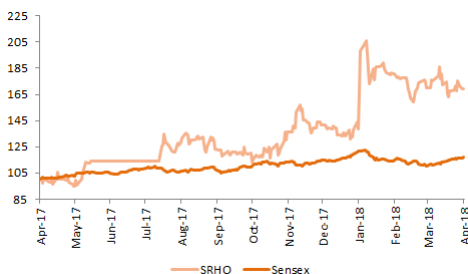
#### Financial Snapshot (Rs mn)

Y/E Mar	FY15	FY16	FY17
Net Income	46.1	62.2	84.9
PPP	22.7	27.7	41.9
PAT	15.4	18.7	27.1
EPS (Rs)	1.4	1.7	2.1
EPS Gr. (%)	-7.5	21.4	26.1
Bv / Sh. (Rs)	13.0	14.5	26.1
RoE (%)	10.8	12.0	10.8
RoA (%)	4.4	3.7	3.2
P/E (X)	210.0	173.0	137.2
P/BV (X)	22.0	19.7	10.9

#### Shareholding pattern (%)

	Mar '18	Dec '17	Sep'17
Promoter	61.6	61.6	58.9
-Pledged	-	-	-
FII	-	-	-
DII	-	-	-
Others	38.4	38.4	41.1

#### Stock Performance (1-year)



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### Set to accelerate in affordable housing

We met management of SRG Housing Finance's (SRHO), to understand the company's business proposition and way forward. SRHO is a small HFC, with a portfolio of ~Rs1.6bn as of 9MFY18-end, of which 76% has its origin in the state of Rajasthan. With the initial hurdle of funding being crossed by (1) IPO, (2) tie-ups with marquee banks, NHB refinancing and (3) recent preferential allotment, company is at an inflection point for growth, with FY18e AUM growth expected to be 144%. Management targets to increase the book by 5x over next four years to Rs10bn, while maintaining asset quality and profitability. Company's NNPLs level at 9MFY18-end was at 0.6%, the credit for which could be given to its close-to- customer business model, investment in risk management and a three-stage approval process. SRHO has consistently delivered RoA of +3-5% (9MFY18 at 5.7%), with 9MFY18 RoE (annualized) at 22%, despite lower leverage of 3.8x. Company's tier I was at 49% at the end of 3QFY18. From a regulatory position SRHO is comfortable placed and can increase its leverage significantly from here-on but as a comfort measure for rating agencies it may keep it at similar levels.

**Experienced management, builds team and technology:** The company is the brain child of Vinod Jain (MD) who incorporated it in 1999 by the name Vitalise Finlease Private Ltd, later changed to SRG Housing. SRHO, in its initial growth phase, has already started to invest in people, with Krati Jain joining as VP, Sunaina – CS & GM, Finance and Dilip Singhvi – GM operations. While the company would need to add employee strength in the long term, recent appointments should suffice its mid-term plan. Further, SRHO has invested in technology, with all sanctioning disbursements and risk management mechanism done digitally. It recently appointed Mckenzie to inculcate best practices in risk architecture, which also speaks volumes on the management's priorities to manage risk.

**Targets 5x AUM by FY22:** Company had an AUM of ~Rs1.6bn at 9MFY18-end, which it targets to expand to Rs2bn by FY18-end, 144% growth over FY17. Further, SRHO plans to scale it up to Rs10bn by FY22. The current AUM mix is 77:16:7% in housing:LAP:project finance. Company intends to focus on its housing portfolio till FY22. With the target segment being underserved, SRHO's average ticket size in housing is at Rs0.45mn and LAP at Rs0.9mn. Of the 27 branches, company has 17 in Rajasthan (76% of AUM), five in MP (21% of AUM), four in Gujarat (2.2% of AUM) and one corporate office/branch in Mumbai. While Rajasthan will continue to be the key market, diversification into other states will propel growth, and management intends to bring the share of Rajasthan in AUM to 50% in the medium term. Company also plans to increase its branch network to 70, from 27 currently.

**Asset quality holds up well, seasoning needs to be watched:** SRHO maintains its GNPLs and NNPLs below 1.6% and 1.2% respectively, even during testing times of demonetisation and GST (current GNPLs and NNPLs at 1.3% and 0.6% respectively). Management attributes this to its close-to-customer business model, risk architecture and three-stage screening before approvals by different authorities. Also, the property valuation is done by both in-house and outsourced agencies to mitigate the risk of over-lending. The average LTV of AUM is 50%. While the book is unseasoned as a large part of growth has just emerged, company is confident to maintain the asset quality.

**Strong return ratios:** The customer base that SRHO caters to is inelastic to interest rate movement, which gives it the pricing power and higher NIM of +12%. Company has also received funding from NHB, the maiden NCD issue and recent investors' interest have aided in reducing funding constraints. SRHO's cost structure is similar to certain MFIs and with relatively higher ticket sizes, cost-to-assets/income stand at ~6.9% and 47% respectively for 9MFY18. Company has posted RoA of 5.7%, but on account of lower leverage of 3.8x, RoE (annualized) was at 22% for 9MFY18. However, with strong growth, management expects RoE to normalise at ~22-25% in the medium term.

## FINANCIALS (STANDALONE)

### Profit & Loss

	FY14	FY15	FY16	FY17	9MFY18
<b>Interest Income</b>	<b>47.4</b>	<b>68.4</b>	<b>102.1</b>	<b>140.4</b>	<b>195.0</b>
Yield on loans (% cal)	21.0	21.0	22.2	20.8	22.0
<b>Interest Expense</b>	<b>11.6</b>	<b>22.3</b>	<b>39.9</b>	<b>55.5</b>	<b>72.8</b>
Cost of funds (% cal)	11.6	11.0	12.1	9.5	9.8
<b>NII</b>	<b>35.8</b>	<b>46.1</b>	<b>62.2</b>	<b>84.9</b>	<b>122.2</b>
NIM (% cal)	15.1	14.2	13.5	12.6	13.8
Spreads	9.3	10.0	10.1	11.2	12.1
Other Income	0.0	0.3	0.4	5.2	32.6
<b>Net Income</b>	<b>35.8</b>	<b>46.4</b>	<b>62.6</b>	<b>90.1</b>	<b>154.8</b>
<b>EXPENDITURE :</b>	<b>17.2</b>	<b>22.1</b>	<b>34.4</b>	<b>47.2</b>	<b>72.3</b>
Cost to income	48.0	47.6	55.0	52.4	46.7
Employee Expense	5.8	7.5	14.2	17.7	28.0
Depreciation	1.8	2.0	2.5	5.4	6.4
Other Opex	9.6	12.6	17.7	24.1	37.9
<b>Operating Profit</b>	<b>16.9</b>	<b>22.7</b>	<b>27.7</b>	<b>41.9</b>	<b>82.5</b>
Provisions	0.0	0.0	0.0	1.6	0.0
<b>PBT</b>	<b>16.9</b>	<b>22.7</b>	<b>27.7</b>	<b>40.3</b>	<b>82.5</b>
Tax	5.0	7.3	9.0	13.2	22.7
Tax Rate	29.6	32.2	32.5	32.8	27.5
<b>Net Profit</b>	<b>11.9</b>	<b>15.4</b>	<b>18.7</b>	<b>27.1</b>	<b>59.8</b>

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs mn)	FY14	FY15	FY16	FY17	9MFY18
Share Capital	80.8	113.1	113.1	130.0	130.0
Reserves Total	56.0	34.0	50.9	209.7	261.5
Networth	136.8	147.1	164.0	339.7	391.5
Borrowings	155.2	248.9	412.9	750.4	1,226.6
Current Liab. & Provisions	7.7	12.3	14.4	34.4	59.9
<b>Total Liabilities</b>	<b>299.7</b>	<b>408.3</b>	<b>591.3</b>	<b>1,124.5</b>	<b>1,678.0</b>
Borrowings % of loans	58.8	64.3	77.5	91.7	79.1
Fixed Assets	1.5	1.3	8.4	7.5	N.A.
Investments	0.0	0.0	8.4	3.2	N.A.
Loans	264.0	386.8	532.8	818.3	1,550.7
Current assets	34.2	20.2	41.7	295.5	N.A.
<b>Total Assets</b>	<b>299.7</b>	<b>408.3</b>	<b>591.3</b>	<b>1,124.5</b>	<b>1,678.0</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar (%)	FY14	FY15	FY16	FY17	9MFY18
GNPL (Rs mn)	2.5	4.0	5.4	12.8	19.6
NNPL (Rs mn)	1.9	2.9	3.7	9.9	9.9
GNPL (%)	1.0	1.0	1.0	1.6	1.3
NNPL (%)	0.7	0.8	0.7	1.2	0.6
PCR (%)	24.0	26.9	30.7	22.9	49.6
<b>Growth</b>					
Loans		46.5	37.7	53.6	119.3
Assets		36.2	44.8	90.2	65.6
NII		28.8	34.9	36.5	58.6
PPP		34.3	22.0	51.3	129.2
PAT		29.4	21.4	44.9	160.9
<b>Return Ratios</b>					
RoA	4.7	4.4	3.7	3.2	5.7
RoE	9.1	10.8	12.0	10.8	21.8

Source: Company, Systematix Institutional Research

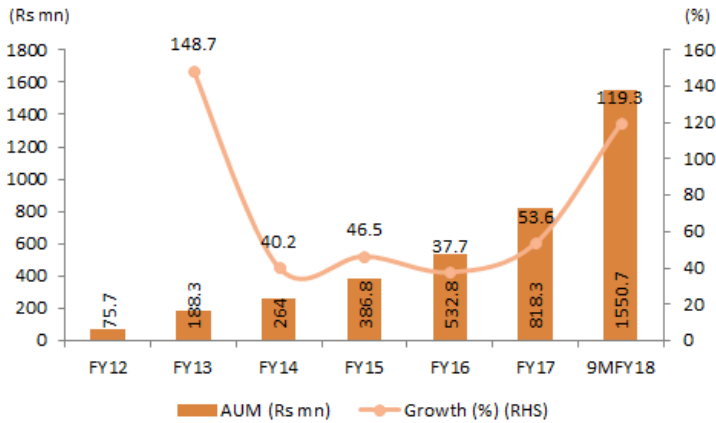
### Valuation Ratios

YE: Mar (Rs mn)	FY14	FY15	FY16	FY17	9MFY18
EPS (Rs)	1.5	1.4	1.7	2.1	4.6
EPS Growth (%)	85.9	-7.5	21.4	26.1	120.7
P/EPS (x)	194.2	210.0	173.0	137.2	62.2
BV (Rs)	16.9	13.0	14.5	26.1	30.1
P/BV (x)	16.9	22.0	19.7	10.9	9.5

Source: Company, Systematix Institutional Research

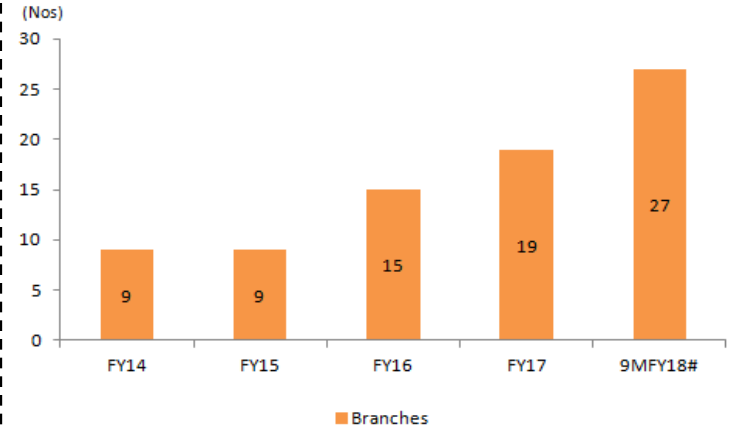
# STORY IN CHARTS

**Exhibit 1: AUM CAGR of 61% over FY12-17**



Source: Company, Systematix Institutional Research

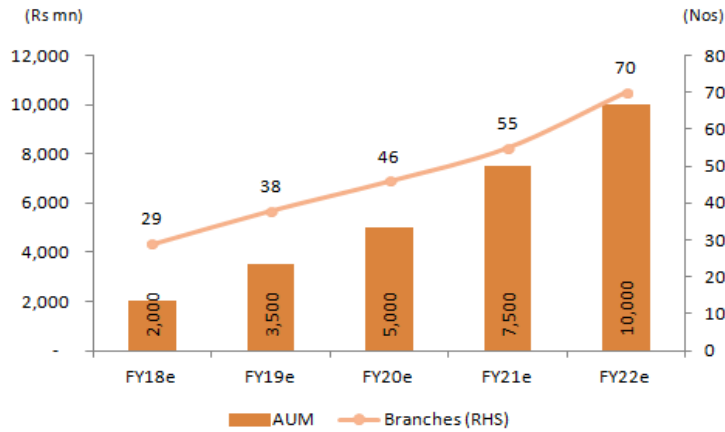
**Exhibit 2: Branch network has increased by 3x**



Source: Company, Systematix Institutional Research

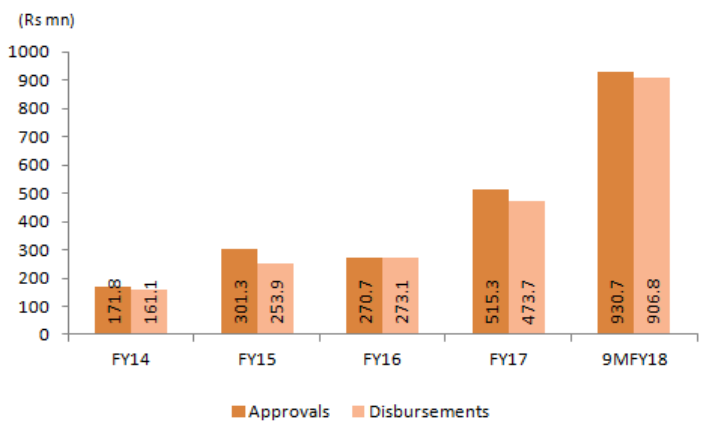
# 17 in Rajasthan, 5 in MP, 4 in Gujarat and 1 in Maharashtra

**Exhibit 3: Targets 5x AUM and 2.5x branch network**



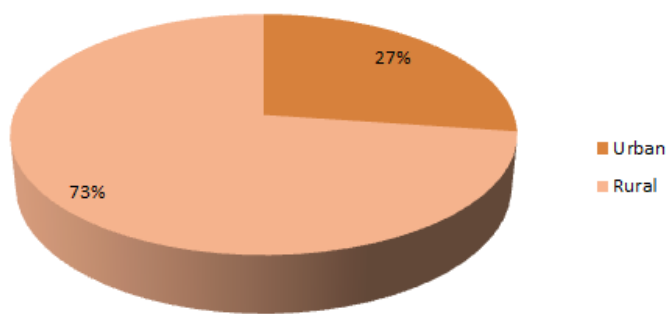
Source: Company, Systematix Institutional Research

**Exhibit 4: Sanctions and disbursement CAGR of 50%+ FY14-9MFY18**



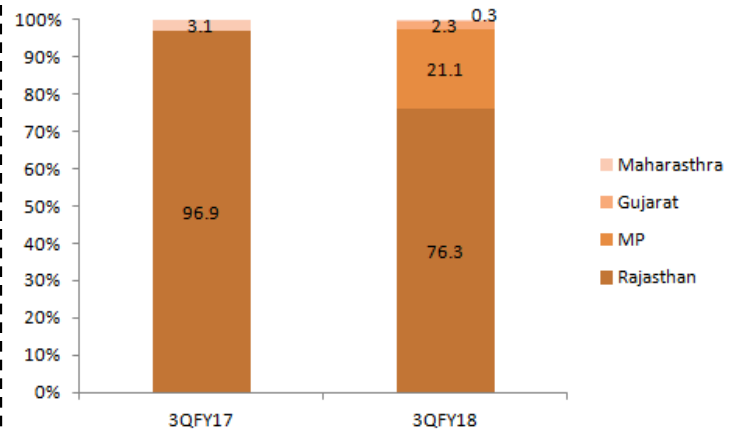
Source: Company, Systematix Institutional Research

**Exhibit 5: Predominantly a rural lender**



Source: Company, Systematix Institutional Research

**Exhibit 6: Reducing concentration of AUM in one state**



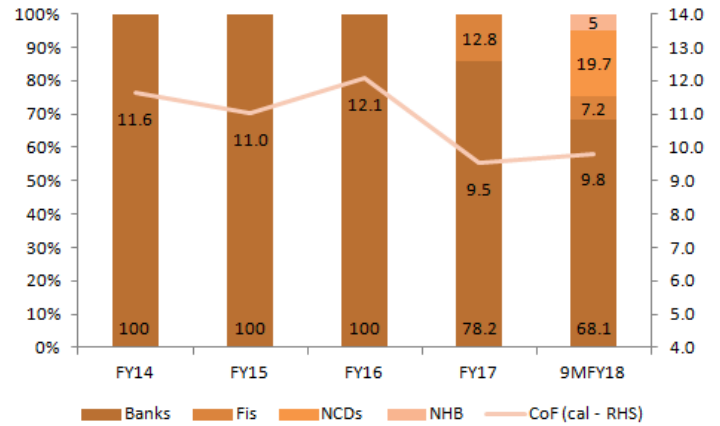
Source: Company, Systematix Institutional Research

**Exhibit 7: Focus on housing loans while keep avg. ticket sizes low**

AUM mix (%)	FY16	FY17	Dec'17
Housing	65.2	79.2	77.2
LAP	15.0	8.6	15.8
Project Loans	19.8	12.2	7.0
Average Loan Size (Rs mn)	FY16	FY17	Dec'17
Housing	0.4	0.5	0.4
LAP	210.2	159.5	90.1
Project Loans	1318.6	1246.6	1211.1

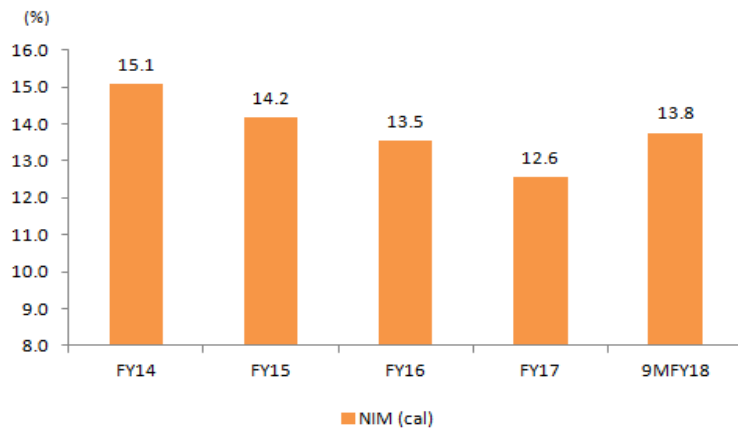
Source: Company, Systematix Institutional Research

**Exhibit 8: Diversifying borrowings helps lower CoF (%)**



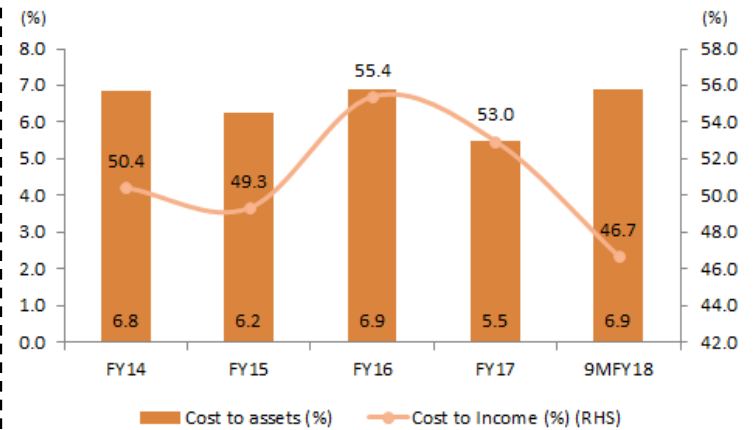
Source: Company, Systematix Institutional Research

**Exhibit 9: Margins have remained largely resilient (%)**



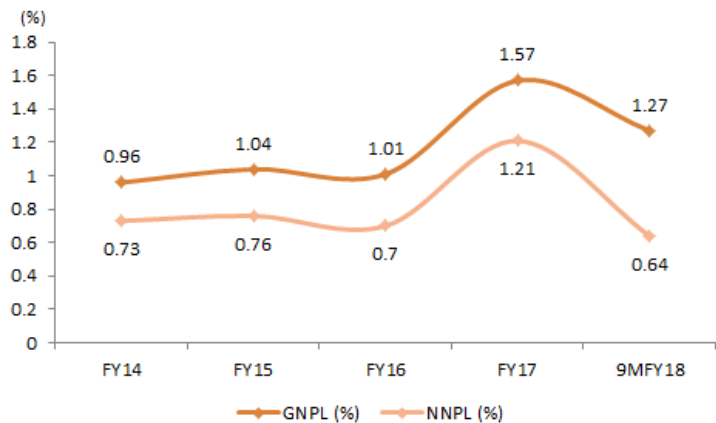
Source: Company, Systematix Institutional Research

**Exhibit 10: Cost efficiencies to play out as AUM growth accelerates**



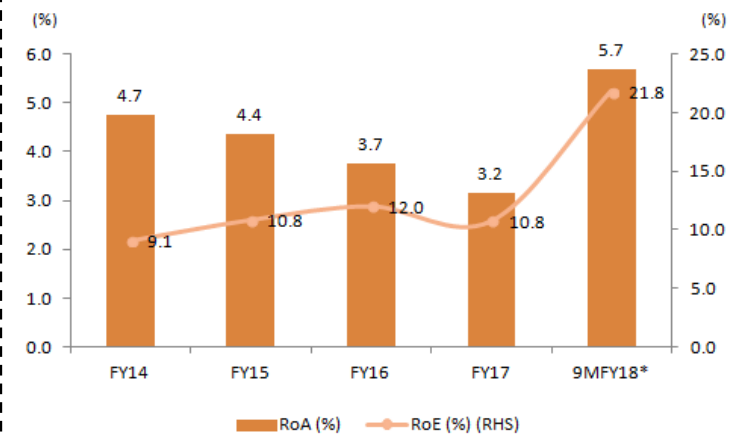
Source: Company, Systematix Institutional Research

**Exhibit 11: Asset quality maintained well**



Source: Company, Systematix Institutional Research

**Exhibit 12: Return ratios improved sharply in 9MFY18**



Source: Company, Systematix Institutional Research \*annualised

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