

Indiabulls Housing Finance

BSE SENSEX

27,518

S&P CNX

8,526



Stock Info

Bloomberg	IHFL IN
Equity Shares (m)	421.3
52-Week Range (INR)	895/551
1, 6, 12 Rel. Per (%)	-15/-10/-6
M.Cap. (INR b)	294.9
M.Cap. (USD b)	4.4
12M Avg Val (INR m)	1,236
Free float (%)	75.8

Financials Snapshot (INR b)

Y/E March	2016	2017E	2018E
Net Fin inc	28.7	38.9	49.7
PPP	36.4	45.4	57.0
EPS (INR)	55.7	69.5	87.7
EPS Gr. (%)	4.1	24.9	26.1
BV/Sh. (INR)	254	281	317
RoAonAUM (%)	3.3	3.3	3.3
RoE (%)	27.1	26.0	29.3
Payout (%)	76.0	52.5	50.0

Valuations

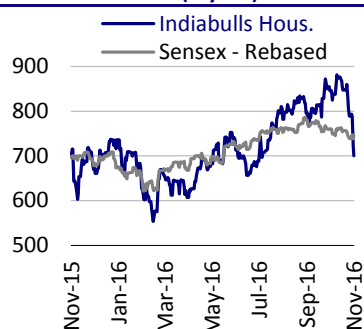
P/E (x)	12.6	10.1	8.0
P/BV (x)	2.8	2.5	2.2
P/ABV (x)	2.8	2.5	2.2
Div. Yield (%)	6.4	5.2	6.3

Shareholding pattern (%)

As On	Sep-16	Jun-16	Sep-15
Promoter	24.2	24.2	23.6
DII	2.2	2.6	1.5
FII	62.2	59.4	44.7
Others	11.5	13.8	30.1

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR700
TP: INR1,015 (+45%)
Buy

Well poised to capitalize on demonetization opportunity

Upside to growth in medium term; Upgrading FY17/18 estimates

Boost to formal housing finance segment bodes well for IHFL

The Indian government on Wednesday made a decision to demonetize the INR500 and INR1,000 currency notes. In our view, this move will shift demand away from informal channels, boosting growth potential of formal segment (like IHFL) in the medium term. Collection efficiency too should improve due to minimizing cash transactions between builders and home buyers. Thus, this will not only improve asset quality, but also lower operating expenses. Against this backdrop, IHFL has raised its growth target by 1-3% for FY17 and 5-7% for FY18. While we are confident on the growth element, we would keep a close tab on loan against property segment (LAP) cycle in India.

Strong liquidity inflow to formal system should reduce CoF

Replacement of currency notes will lead to significant CASA inflows over the coming months. This would lower cost of funds for the banking system, leading to MCLR cuts in near future. With increased liquidity in the system, GSec yields are likely to fall further. IHFL has a diversified borrowing profile, with banks/market forming 39%/49% of overall borrowings. IHFL is expected to be a major beneficiary of MCLR cuts and declining bond market rates. Management estimates spreads to improve 10-25bp over medium term.

Key concerns about LAP portfolio mitigated with external validation

IHFL follows conservative underwriting practices. It does not consider unaccounted income sources while underwriting LAP. The recent demonetization move would be beneficial for IHFL as declared income of borrowers will rise. To mitigate risks and validate its LAP portfolio's health, IHFL has rolled out a first-of-its-kind initiative in India by signing an agreement with Crisil Ratings to grade its incremental LAP loans from FY16. Given increasing concerns about rising LAP loans to SMEs, verification of the portfolio performance from external agencies is crucial in portfolio quality validation (99% of incremental loans originated are in top three grades).

Upgrading estimates to factor in higher AUM growth; Maintain Buy

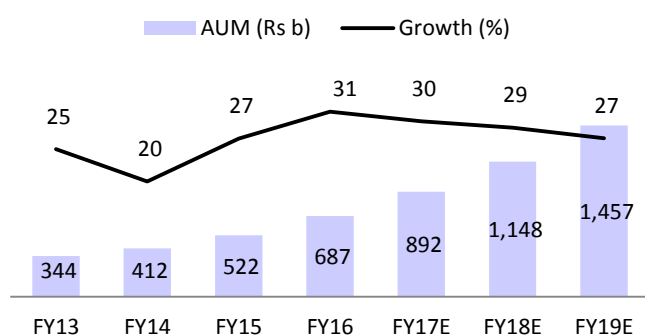
Over next three years, IHFL intends to diversify further into retail lending. Management expects the share of home loans to increase from 54% now to 66% by FY20. At the same time, share of bank borrowings will decline from 39% to ~30%. This should help offset the decline in yields and keep margins stable. In our view, management's focus on low-risk retail housing finance would boost investor sentiment. With tailwinds from the demonetization move, we upgrade our FY17E/18E EPS by 2%/5%. We believe the stock is priced attractively at these levels and has enough triggers for re-rating. **Buy** with a target price of INR1,015 (3x September 2018E P/B).

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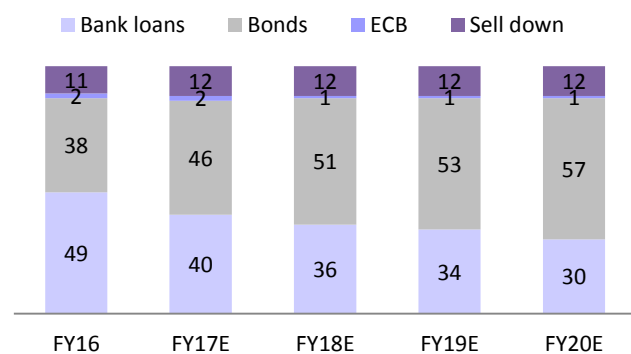
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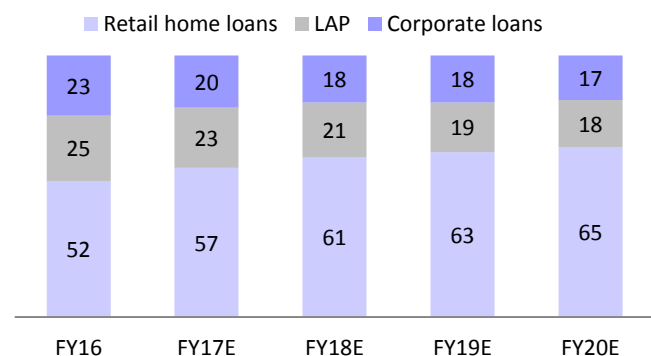
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Exhibit 1: AUM growth to be robust

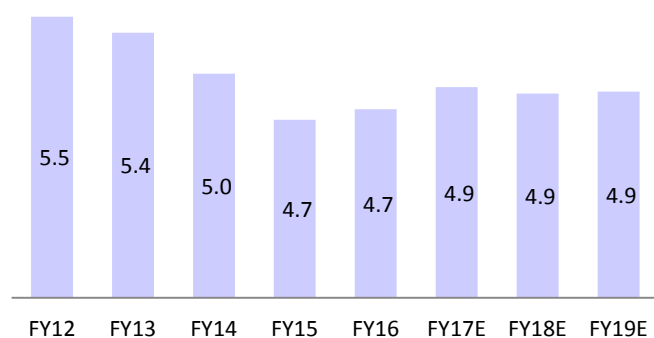
Source: MOSL, Company

Exhibit 2: Diversifying liability mix

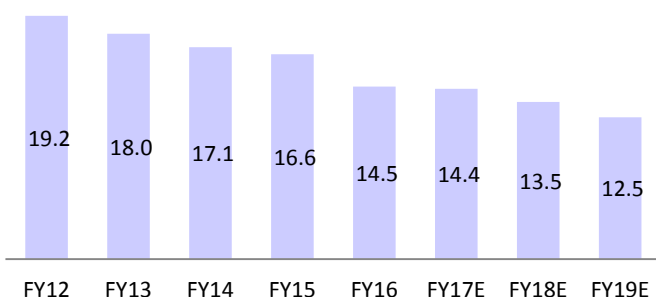
Source: MOSL, Company

Exhibit 3: Loan mix shift towards low-risk retail segment

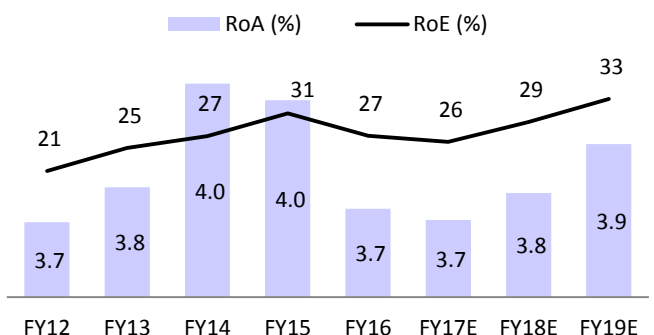
Source: MOSL, Company

Exhibit 4: Margins to improve

Source: MOSL, Company

Exhibit 5: Improved efficiency to reduce costs

Source: MOSL, Company

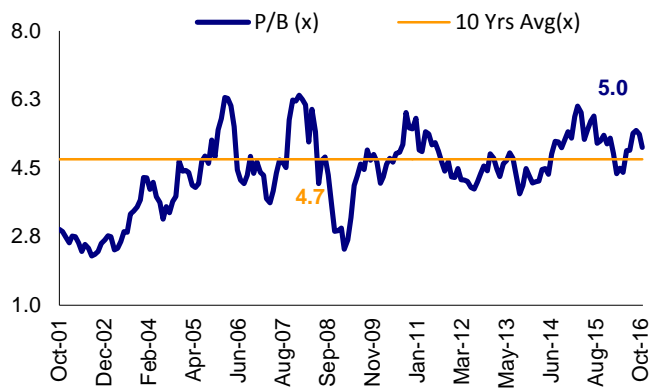
Exhibit 6: Robust return ratios

Source: MOSL, Company

Exhibit 7: We upgrade estimates to factor in higher growth

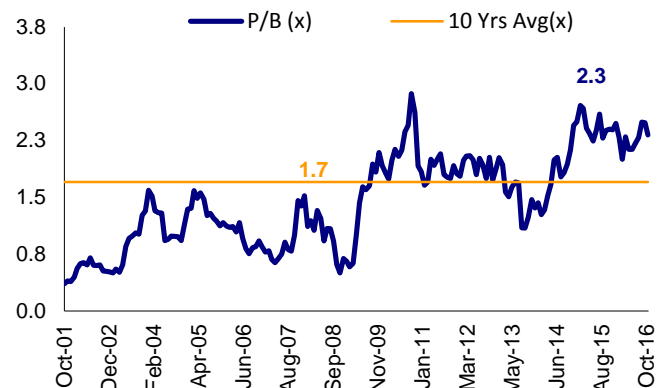
INR B	Old Est			New Est			% Change		
	FY17	FY18	FY19	FY17	FY18	FY19	FY17	FY18	FY19
Net Income	52.1	63.6	77.9	53.0	66.0	81.6	1.6	3.7	4.8
Opex	7.6	8.9	10.2	7.6	8.9	10.2	0.0	0.0	0.0
PBT	38.6	47.2	60.1	39.4	49.4	63.6	2.1	4.7	5.9
Tax	9.8	11.8	15.0	10.1	12.3	15.9	2.1	4.7	5.9
PAT	28.8	35.4	45.0	29.4	37.0	47.7	2.1	4.7	5.9
AUM	885	1,125	1,410	892	1,148	1,457	0.8	2.0	3.4
Loans	765	968	1,198	771	987	1,239	0.8	2.0	3.4
Borrowings	742	939	1,174	748	963	1,202	0.8	2.5	2.3
Credit Cost	0.75	0.75	0.60	0.75	0.75	0.60	0	0	0
RoA on AUM	3.2	3.2	3.3	3.3	3.3	3.4	0.1	0.1	0.1
RoE	25.5	28.1	31.7	26.0	29.3	33.2	0.5	1.2	1.5

Exhibit 8: HDFC P/B



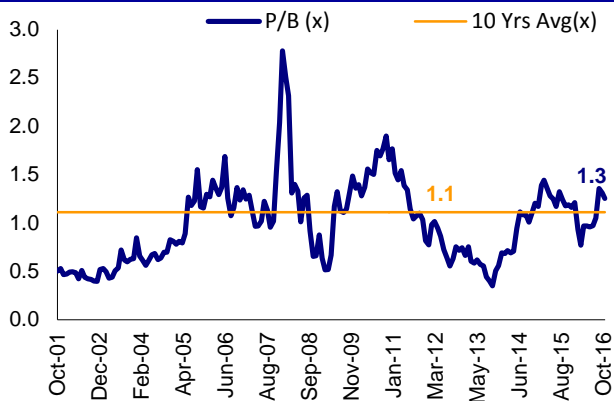
Source: MOSL, Company

Exhibit 9: LICHF P/B



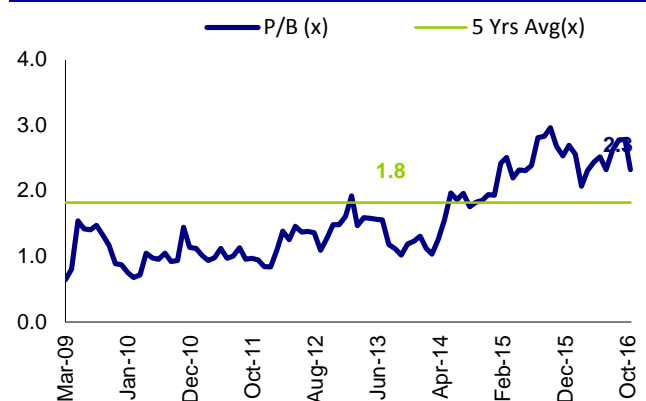
Source: MOSL, Company

Exhibit 10: DEWH P/B



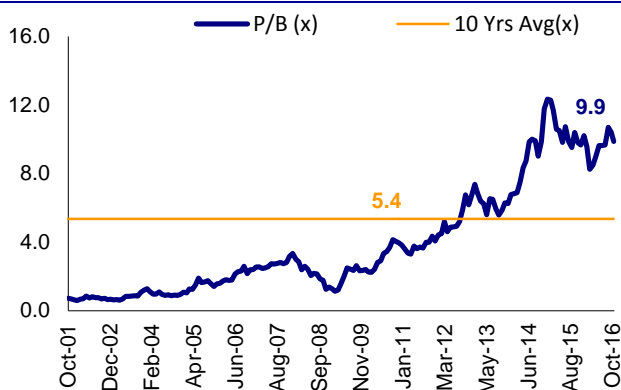
Source: MOSL, Company

Exhibit 11: IHFL P/B



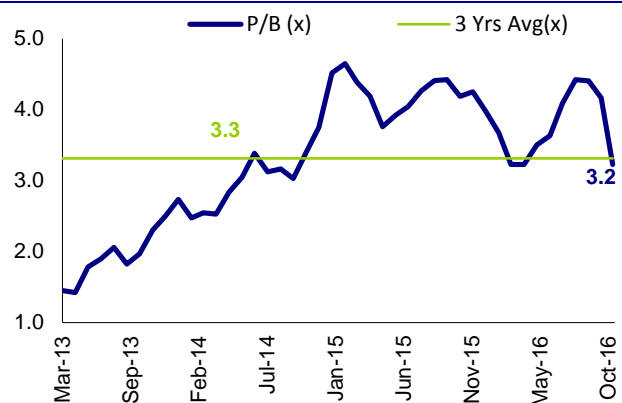
Source: MOSL, Company

Exhibit 12: GRUH P/B



Source: MOSL, Company

Exhibit 13: REPCO P/B



Source: MOSL, Company

Valuation matrix

Financials: Valuation metrics

	Rating	CMP	Mcap	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
		(INR)	(USD b)	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
ICICI* [*]	Buy	293	25.8	17.2	18.2	13.7	11.6	145	158	1.53	1.34	1.12	1.05	10.4	10.1
HDFCB	Buy	1,276	48.9	58.5	70.3	21.8	18.2	332	386	3.84	3.31	1.92	1.94	18.9	19.6
AXSB	Neutral	507	18.3	13.4	23.7	37.7	21.3	230	250	2.20	2.03	0.56	0.84	6.0	9.9
KMB*	Buy	820	22.8	26.7	33.1	30.8	24.8	208	239	3.95	3.43	1.63	1.81	14.2	15.4
YES	Buy	1,291	8.2	77.4	100.0	16.7	12.9	389	469	3.32	2.75	1.77	1.84	21.6	23.3
IIB	Buy	1,215	11.0	48.4	60.9	25.1	19.9	333	385	3.65	3.15	1.83	1.85	15.5	17.0
IDFC Bk	Neutral	75	3.8	3.2	4.1	23.1	18.1	43	46	1.75	1.63	1.18	1.11	7.8	9.3
FB	Buy	80	2.1	4.6	5.6	17.5	14.4	51	55	1.59	1.47	0.79	0.80	9.4	10.6
DCBB	Neutral	123	0.5	7.2	8.7	17.1	14.1	69	77	1.78	1.58	0.95	0.93	11.0	11.9
JKBK	Neutral	66	0.5	-1.8	5.6	-37.3	11.9	130	136	0.51	0.49	-0.10	0.28	-1.4	4.2
SIB	Buy	24	0.5	3.0	3.6	8.1	6.6	30	33	0.80	0.73	0.59	0.62	10.3	11.7
Private Aggregate		142.4				23.7	19.2			2.80	2.51				
SBIN (cons)*	Buy	282	33.1	14.2	24.6	19.8	11.4	234	253	1.25	1.14	0.46	0.56	7.7	9.8
PNB	Neutral	159	5.1	11.4	13.6	14.0	11.7	186	197	0.86	0.81	0.35	0.39	6.4	7.1
BOI	Neutral	124	1.8	-10.8	21.6	-11.5	5.8	239	255	0.52	0.49	-0.16	0.29	-4.6	8.7
BOB	Buy	165	5.8	14.1	20.0	11.7	8.2	157	173	1.05	0.95	0.47	0.60	9.3	12.1
CBK	Neutral	321	2.6	28.3	37.5	11.3	8.6	500	528	0.64	0.61	0.27	0.32	5.8	7.3
UNBK	Buy	143	1.5	15.9	32.0	9.0	4.5	308	336	0.46	0.43	0.26	0.48	5.3	9.9
OBC	Neutral	126	0.7	20.2	21.6	6.2	5.9	412	429	0.31	0.29	0.29	0.28	5.1	5.1
INBK	Buy	269	2.0	30.9	32.8	8.7	8.2	304	330	0.88	0.82	0.70	0.68	10.6	10.3
ANDB	Buy	57	1.8	1.5	6.4	36.9	8.8	109	114	0.52	0.50	0.08	0.31	1.4	5.8
Public Aggregate		54.3				17.3	11.1			0.86	0.81				
Banks Aggregate		196.7				21.5	16.0			1.72	1.59				
HDFC*	Buy	1,332	31.9	34.5	37.8	26.5	20.8	194	217	4.06	3.31	1.84	1.82	19.4	19.0
LICHF	Buy	552	4.2	39.9	49.6	13.8	11.1	213	253	2.59	2.18	1.51	1.55	20.3	21.3
IHFL	Buy	700	4.5	68.1	83.7	10.3	8.4	280	315	2.50	2.22	3.63	3.65	25.5	28.1
GRHF	Neutral	317	1.7	8.0	10.1	39.7	31.4	28	35	11.26	9.14	2.25	2.26	31.3	32.1
REPCO	Buy	645	0.6	30.2	39.8	21.4	16.2	179	215	3.60	3.01	2.14	2.21	18.2	20.2
DEWH	Buy	275	1.2	31.4	38.8	8.7	7.1	202	231	1.36	1.19	1.27	1.31	17.0	17.9
Housing Finance		44.2				20.9	17.6			4.19	3.70				
RECL	Neutral	137	4.1	29.4	33.4	4.7	4.1	168	194	0.82	0.71	2.63	2.54	18.8	18.5
POWF	Neutral	121	4.9	24.0	25.5	5.1	4.8	149	167	0.82	0.73	2.37	2.12	16.8	16.2
Infra Finance		9.0				4.9	4.4			0.82	0.72				
SHTF	Buy	970	3.3	66.9	90.2	14.5	10.7	502	573	1.93	1.69	2.30	2.65	14.1	16.7
MMFS	Buy	317	2.7	14.3	17.4	22.2	18.2	118	131	2.68	2.43	1.97	2.10	12.6	14.0
BAF	Buy	930	1.5	34.9	44.9	26.7	20.7	167	205	5.58	4.54	3.51	3.43	23.0	24.2
MUTH	Buy	354	2.1	28.0	33.6	12.6	10.5	159	180	2.23	1.97	3.66	3.57	18.7	19.9
Asset Finance		11.2				12.4	10.0			2.02	1.80				
NBFC Aggregate		64.4				13.3	11.4			2.38	2.10				
Financials		261.0				18.6	14.5			1.85	1.69				

UR=Under Review*Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adj. for investments in subsidiaries

Financials and valuations

Income Statement							(INR Million)
Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Financing Income	42,634	51,865	61,210	78,418	101,421	127,992	162,184
Financing Charges	25,991	32,824	39,442	49,714	62,516	78,268	98,471
Net Financing income	16,643	19,041	21,768	28,704	38,905	49,723	63,713
Change (%)	27.7	14.4	14.3	31.9	35.5	27.8	28.1
Income from Investments	2,748	4,852	8,055	7,676	7,292	8,386	9,225
Fee based income	2,397	2,329	3,439	6,161	6,777	7,794	8,573
Net Income	21,789	26,222	33,262	42,541	52,975	65,953	81,611
Change (%)	13.1	20.3	26.8	27.9	24.5	24.5	23.7
Employee Cost	2,245	2,637	3,249	4,131	5,371	6,553	7,732
Other Operating Exp.	1,761	1,470	2,285	2,053	2,247	2,359	2,476
Operating profits	17,783	22,115	27,728	36,357	45,356	57,042	71,403
Change (%)	14.2	24.4	25.4	31.1	24.8	25.8	25.2
Total Provisions	1,231	2,297	3,003	5,069	5,919	7,649	7,816
% of operating profit	6.9	10.4	10.8	13.9	13.1	13.4	10.9
PBT	16,551	19,818	24,725	31,289	39,437	49,393	63,587
Tax	3,891	4,133	5,713	7,760	10,056	12,348	15,897
Tax Rate (%)	23.5	20.9	23.1	24.8	25.5	25.0	25.0
PAT	12,661	15,685	19,012	23,529	29,380	37,045	47,690
Change (%)	25.8	23.9	21.2	23.8	24.9	26.1	28.7
Minority Interest	76	44	1	81	90	100	50
PAT	12,584	15,642	19,011	23,448	29,290	36,945	47,640
Change (%)	26.1	24.3	21.5	23.3	24.9	26.1	29.0
Dividend (Including tax)	7,277	11,298	10,531	21,459	17,992	21,613	27,870

Balance Sheet							(INR Million)
Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Capital	625	668	711	843	843	843	843
Equity Share Capital	625	668	711	843	843	843	843
Reserves & Surplus	51,061	56,387	65,606	106,097	117,395	132,727	152,498
Net Worth	51,686	57,055	66,317	106,939	118,238	133,570	153,341
Equity Net worth	51,686	57,055	66,317	106,939	118,238	133,570	153,341
Minority Interest	1,449	19	20	0	0	0	0
Borrowings	312,858	355,395	474,874	610,853	748,183	962,601	1,201,593
Change (%)	23.7	13.6	33.6	28.6	22.5	28.7	24.8
Deferred Tax Liability	-1,641	-1,848	-26	760	760	760	760
Total Liabilities	364,351	410,622	541,186	718,552	867,180	1,096,931	1,355,693
Cash and bank balance	48,882	44,190	34,903	29,017	26,183	57,795	67,283
Investments	23,079	29,470	61,638	106,928	117,621	129,383	141,028
Change (%)	28.4	27.7	109.2	73.5	10.0	10.0	9.0
Loans	307,824	354,446	460,396	608,643	771,322	987,283	1,238,756
Change (%)	20.9	15.1	29.9	32.2	26.7	28.0	25.5
Net Current Assets	-15,889	-18,639	-16,978	-27,393	-49,308	-78,892	-93,093
Net Fixed Assets	456	469	541	686	690	690	1,048
Total Assets	364,351	410,622	541,186	718,552	867,180	1,096,931	1,355,693

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Spreads Analysis (%)							
Avg. Yield - on Fin. Portfolio	13.5	13.1	12.7	12.6	12.9	12.6	12.5
Avg Cost of funds	10.1	10.1	9.7	9.2	9.2	9.2	9.1
Interest Spread on on books	3.4	3.0	3.0	3.4	3.7	3.4	3.4
Net Interest Margin on AUM	5.4	5.0	4.7	4.7	4.9	4.9	4.9

Profitability Ratios (%)

RoE	25.0	27.0	30.8	27.1	26.0	29.3	33.2
RoA	3.8	4.0	4.0	3.7	3.7	3.8	3.9
RoA (on AUM)	3.5	3.6	3.6	3.3	3.3	3.3	3.4
Int. Expended/Int.Earned	61.0	63.3	64.4	63.4	61.6	61.2	60.7
Fee income/Net Inc.	11.0	8.9	10.3	14.5	12.8	11.8	10.5
Cost/Income Ratio	18.0	17.1	16.6	14.5	14.4	13.5	12.5
Empl. Cost/Op. Exps.	56.1	64.2	58.7	66.8	70.5	73.5	75.7

Asset quality

GNPA (%)	0.79	0.83	0.85	0.84	0.80	0.80	0.80
NNPA (%)	0.33	0.36	0.36	0.35	0.40	0.40	0.40

Valuations

	2013	2014	2015	2016	2017E	2018E	2019E
Book Value (INR)	165.4	170.8	186.5	253.8	280.7	317.0	364.0
BV Growth (%)	5.1	3.3	9.2	36.1	10.6	13.0	14.8
Price-BV (x)	5.3	5.1	4.7	3.5	3.1	2.8	2.4
Adjusted BV (INR)	165.4	170.8	186.5	253.8	280.7	317.0	364.0
Price-ABV (x)	5.3	5.1	4.7	3.5	3.1	2.8	2.4
EPS (INR)	40.3	46.8	53.5	55.7	69.5	87.7	113.1
EPS Growth (%)	25.8	16.3	14.2	4.1	24.9	26.1	29.0
Price-Earnings (x)	21.8	18.7	16.4	15.8	12.6	10.0	7.8
DPS (INR)	20.0	29.0	35	45.0	36.5	43.8	56.5
Dividend Payout (%)	49.6	61.7	47.9	76.0	52.5	50.0	58.5
Dividend Yield (%)	2.3	3.3	4.0	5.1	4.2	5.0	6.4

E: MOSL Estimates

NOTES

Disclosures

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