


Gold Loan Growth Momentum to Continue!
Est. Vs. Actual for Q1FY25: NII – **INLINE**; PPOP – **BEAT**; PAT – **MISS**
Changes in Estimates post Q1FY25
FY25E/FY26E: NII: 0.0%/0.1%; PPOP: 1.1%/1.4%; PAT: -2.7%/0.5%

Recommendation Rationale

- AUM growth to be broad-based:** The growth in the gold loans has been driven by (i) demand recovery post a hiatus post COVID thus improving the pace of customer additions, (ii) increase in ATS and (iii) scope to improve LTV. Despite the seasonal slowdown observed in Q2 and Q3 post a strong Q4 and Q1, the management remains confident of delivering strong gold loan growth of 15% in FY25, primarily driven by healthy customer addition. While the recent budget announcement on duty cut on gold would not have a direct impact on gold financiers, it is likely to boost retail gold demand. This could be indirectly beneficial for gold financiers over the foreseeable future. Manappuram has guided for strong growth delivery to continue in the non-gold portfolio with Vehicle Finance, MSME (renewed focus on secured MSME) and Housing Finance contributing to growth. **We expect Manappuram to deliver a robust ~18% CAGR AUM growth over FY24-27E, with faster growth in the non-gold book.**
- Asset Quality to improve after a hiccup:** In line with industry trends, Manappuram faced headwinds on collections across segments in Q1FY25, thereby resulting in an increase in GNPA across segments (ex-MFI). While challenges in certain geographies (Punjab, Gujarat, MP and Rajasthan) continue to remain a cause of worry, Manappuram's exposure to these states is limited (~10% to the northern states). Additionally, the absence of geographical/district concentration would help the company manage the risk better. Furthermore, the company is gradually reducing its unsecured exposure in the MSME segment which would ensure better asset quality stability over the medium-long term. **Manappuram has proactively identified bottlenecks and is ramping up collections efforts to ensure asset quality improvement gradually from Q2FY25 onwards.**
- Aiming for 5% RoA over the next year:** While NIMs were lower owing to an inch-up in CoF and lower gold loan yields, the management expects to maintain margins at current levels with incremental CoF (consol.) remaining steady. Focus remains on improving Opex-AUM over the medium term which should support RoA improvement. With asset quality stress expected to recede gradually, credit costs are expected to be contained in a narrow range of 1.7-1.9% over FY25-27E. **We believe, cumulatively these factors should drive RoA/RoE delivery of 4.7-4.8%/19-20% over FY25-27E vs. management's aspirations of 5% RoA by FY26E.**

Sector Outlook: Positive
Company Outlook: Manappuram's strategy of diversifying and de-risking its portfolio remains on track and should lend stability to the book. With multiple growth levers facilitating gold loan growth along with continued momentum in the non-gold segments, we believe Manappuram remains well-placed to deliver strong AUM growth. Stable NIMs, efforts to reduce Opex to AUM and range-bound credit costs should help the company maintain RoA at 4.5+% levels over the medium term.

Current Valuation: 1.4x FY26E ABV **Earlier Valuation:** 1.2x FY26E ABV

Current TP: Rs 250/share **Earlier TP:** Rs 220/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance

- Operational Performance:** AUM growth was healthy at 21/7% YoY/QoQ ahead of our expectations (by ~3%), led by strong growth in gold loans (+15/10% YoY/QoQ), while non-gold AUM growth was driven by Vehicle finance (+62/10% YoY/QoQ) and Housing Loans (+32/5% YoY/QoQ). MFI and MSME portfolio growth was slower at 2% QoQ each.
- Financial Performance:** NII grew by 19/3% YoY/QoQ led by healthy AUM growth, while NIMs (Calc.) contracted sharply by ~70bps QoQ given gold yield contraction and CoF inch-up QoQ. NIMs stood at 13% vs 13.5/13.7% YoY/QoQ. Non-interest income grew by 4/42% YoY/QoQ. Opex growth was in line with our expectations at 12/5% YoY/QoQ. C-I Ratio stood at 41% vs 43.1% YoY, flat QoQ. PPOP grew by 22/5% YoY/QoQ. Credit costs stood at 210bps (Calc.) vs 134/182bps YoY/QoQ. PAT growth was healthy at 12% YoY, flattish QoQ. **Asset quality remained largely steady** with GNPA/NNPA at 2.0/1.7% vs 1.9/1.7% QoQ, led by write-offs in the MFI book, while GNPA across other segments inched up.

Outlook

We expect Manappuram to deliver a healthy AUM/NII/Earnings growth of ~18/17/16% CAGR over FY24-27E enabling strong return ratio delivery. While we broadly maintain our FY26E estimates, we trim our FY25E earnings estimates by ~3% to account for higher credit costs.

Valuation & Recommendation

 We maintain our **BUY** recommendation on the stock. Manappuram currently trades at reasonable valuations of 1.2x FY26E ABV and we value the company at 1.4x FY26E ABV to arrive at a target price of Rs 250/share, implying an upside of 21% from CMP. For a decisive re-rating, Manappuram will have to deliver consistent gold loan growth alongside maintaining stable gold yields.

Key Financials (Consolidated)

Rs Cr	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	1,538	+2.9	+19.4	1,541	-0.2
PPOP	981	+5.1	+22.4	960	+2.2
Net Profit	557	-1.2	+11.7	572	-2.6
NNPA (%)	1.7	0 bps	+50 bps	1.7	-2 bps
RoA (%)	4.5	-60 bps	-50 bps	4.8	-35 bps

Source: Company, Axis Securities Research

(CMP as of 13 Aug, 2024)

CMP (Rs)	207
Upside /Downside (%)	21%
High/Low (Rs)	230/125
Market cap (Cr)	15,270
Avg. daily vol. (6m) Shrs.	91,85,980
No. of shares (Cr)	84.6

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	35.2	35.2	35.2
FII's	29.0	32.0	33.0
MFs / UTI	9.6	7.5	7.6
Others	26.2	25.3	24.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
NII	6,533	7,643	8,872
PPOP	4,141	4,872	5,677
Net Profit	2,427	2,932	3,414
EPS (Rs)	28.7	34.6	40.3
ABV (Rs)	153.9	180.3	210.9
P/ABV (x)	1.3	1.2	1.0
RoA (%)	4.7	4.8	4.8
NNPA (%)	1.7	1.7	1.7

Change in Estimates (%)

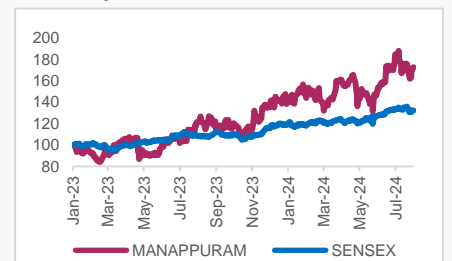
Y/E Mar	FY25E	FY26E
NII	0.0	-0.1
PPOP	1.1	1.4
PAT	-2.7	0.5

ESG disclosure Score**

Environmental Disclosure	0.4
Social Disclosure Score	15.4
Governance Disclosure Score	78.6
Total ESG Disclosure Score	31.5
Sector Average	37.5

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity, Axis Securities Research

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Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit growth which could potentially derail our earnings estimates.
- The scalability of new products and any asset quality concerns remain a key monitorable.

Change in Estimates

Rs Cr	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	6,533	7,643	8,872	6,536	7,650	-	0.0	-0.1	-
PBP	4,141	4,872	5,677	4,097	4,803	-	1.1	1.4	-
Provisions	871	924	1,079	738	876	-	18.1	5.5	-
PAT	2,427	2,932	3,414	2,494	2,916	-	-2.7	0.5	-

Source: Axis Securities Research

Results Review (Consolidated)

Rs Cr	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
Net Interest Income	1,538	1,288	19.4	1,494	2.9
Non-Interest Income	126	121	4.1	89	41.7
Operating expenses	682	607	12.4	650	5.0
<i>Staff Cost</i>	<i>446</i>	<i>394</i>	<i>13.3</i>	<i>416</i>	<i>7.3</i>
Pre provision profits	981	802	22.4	933	5.1
Provisions and contingencies	229	121	88.6	188	21.7
PBT	753	681	10.6	746	1.0
Provision for Tax	196	183	7.4	182	7.8
PAT	557	498	11.7	563	-1.2

Business Performance

AUM	44,932	37,086	21.2	42,070	6.8
-- <i>Gold Loans</i>	<i>23,647</i>	<i>20,603</i>	<i>14.8</i>	<i>21,500</i>	<i>10.0</i>
-- <i>Microfinance Loans</i>	<i>11,236</i>	<i>9,310</i>	<i>20.7</i>	<i>11,003</i>	<i>2.1</i>
-- <i>Housing Loans</i>	<i>1,587</i>	<i>1,203</i>	<i>32.0</i>	<i>1,510</i>	<i>5.1</i>
-- <i>Vehicle Loans</i>	<i>4,541</i>	<i>2,805</i>	<i>61.9</i>	<i>4,111</i>	<i>10.5</i>
-- <i>Other Loans</i>	<i>3,004</i>	<i>2,360</i>	<i>27.3</i>	<i>2,958</i>	<i>1.6</i>
Blended Yields – Calc. (%)	20.1	20.3	-25bps	20.8	-69bps
Cost of Funds – Calc. (%)	9.4	9.1	31bps	9.5	-9bps
NIMs (%) - Calc.	13.0	13.5	-58bps	13.7	-71bps
Cost-Income ratio (%)	41.0	43.1	-206bps	41.0	-3bps

Asset Quality

Gross NPA (%)	2.0	1.4	56bps	1.9	3bps
Net NPA (%)	1.7	1.2	50bps	1.7	0bps
PCR (%)	13.3	14.3	-102bps	11.9	135bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss					(Rs Cr)
Y/E March	FY24	FY25E	FY26E	FY27E	
Net Interest Income	5,589	6,533	7,643	8,872	
Non-Interest Income	465	531	606	680	
Total Income	6,054	7,064	8,249	9,552	
Operating Expenses	2,517	2,924	3,377	3,875	
Pre-Provision Profits	3,538	4,141	4,872	5,677	
Provisions	578	871	924	1,079	
PBT	2,960	3,269	3,949	4,597	
Tax	762	842	1,017	1,184	
Profit After Tax	2,197	2,427	2,932	3,414	

Source: Company, Axis Securities Research

Balance Sheet					(Rs Cr)
Y/E March	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	169	169	169	169	
Reserves & Surplus	11,408	13,323	15,636	18,329	
Net Worth	11,577	13,492	15,805	18,498	
Borrowings	34,320	42,642	48,987	56,059	
Other Liabilities	851	1,002	1,156	1,330	
Total Liabilities	46,748	57,135	65,948	75,888	
Cash & Bank balances	3,181	5,145	5,260	5,375	
Investments	726	888	1,025	1,179	
Loans	40,948	48,903	57,310	66,816	
Fixed Assets & Others	1,893	2,199	2,353	2,518	
Total Assets	46,748	57,135	65,948	75,888	

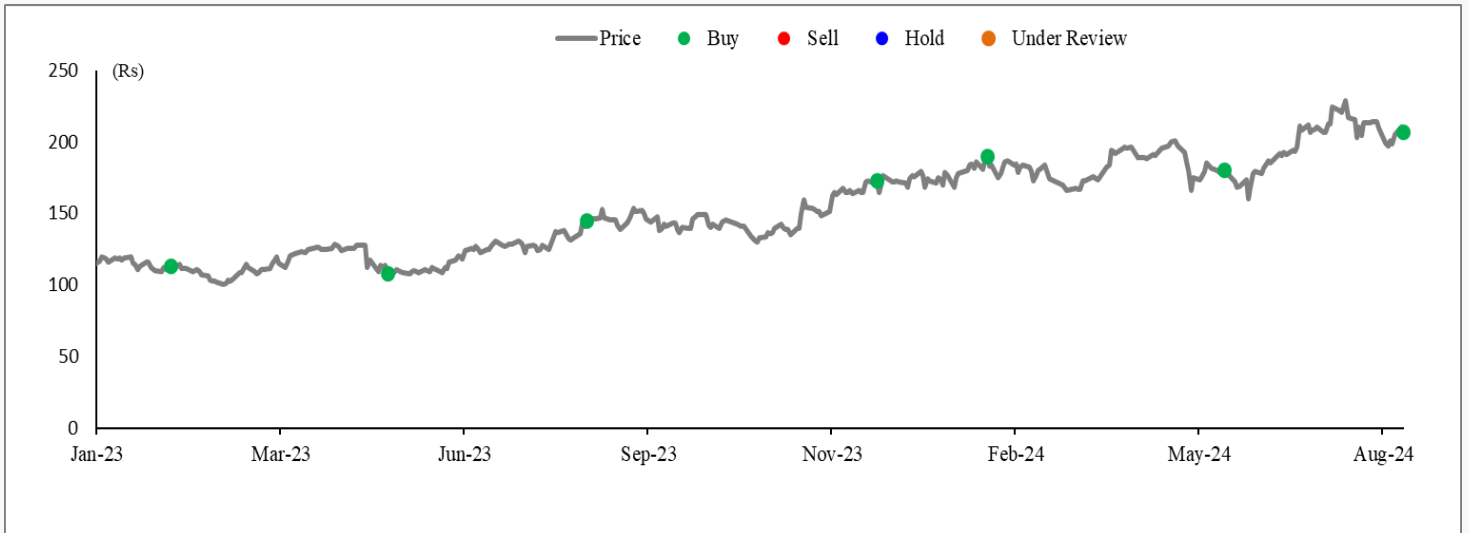
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25E	FY26E	FY27E
VALUATION RATIOS				
EPS	26.0	28.7	34.6	40.3
Earnings Growth (%)	46.5	10.5	20.8	16.4
BVPS	136.8	159.4	186.7	218.5
Adj. BVPS	132.1	153.9	180.3	210.9
RoA (%)	5.1	4.7	4.8	4.8
ROAE (%)	20.7	19.4	20.0	19.9
P/E (x)	8.0	7.2	6.0	5.1
P/ABV (x)	1.6	1.3	1.2	1.0
PROFITABILITY & OPERATING EFFICIENCY				
NIM (%)	13.5	13.1	13.0	13.0
Cost/Avg. Asset Ratio (%)	5.8	5.6	5.5	5.5
Cost-Income Ratio (%)	41.6	41.4	40.9	40.6
BALANCE SHEET STRUCTURE RATIOS				
AUM Growth (%)	18.7	19.4	17.2	16.6
Borrowings Growth (%)	17.7	24.2	14.9	14.4
Equity/Assets (%)	24.8	23.6	24.0	24.4
Equity/Loans (%)	28.3	27.6	27.6	27.7
Total Capital Adequacy Ratio (CAR)	30.6	29.6	28.9	28.6
ASSET QUALITY				
Gross NPLs (%)	1.9	1.9	1.9	2.0
Net NPLs (%)	1.7	1.7	1.7	1.7
Coverage Ratio (%)	17.2	18.0	18.0	18.0
Provision/Avg. AUM (%)	1.5	1.9	1.7	1.7
ROAA TREE (on Total Assets)				
Net Interest Income	13.0	12.6	12.4	12.4
Non-Interest Income	1.1	1.0	1.0	1.0
Operating Cost	5.8	5.6	5.5	5.5
Provisions	1.3	1.7	1.5	1.5
Tax	1.8	1.6	1.7	1.7
ROAA	5.1	4.7	4.8	4.8
Leverage (x)	4.1	4.1	4.2	4.1
ROAE	20.7	19.4	20.0	19.9

Source: Company, Axis Securities Research

Manappuram Finance Price Chart and Recommendation History



Date	Reco	TP	Research
06-Feb-23	BUY	165	Result Update
15-May-23	BUY	150	Result Update
11-Aug-23	BUY	165	Result Update
15-Nov-23	BUY	160	Result Update
20-Dec-23	BUY	205	Company Update
08-Feb-24	BUY	230	Result Update
27-May-24	BUY	220	Result Update
14-Aug-24	BUY	250	Result Update

Source: Axis Securities Research

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