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Initiating Coverage

Magma Fincorp Ltd.

24-Jun-2021

RETAIL RESEARCH

Magma Fincorp Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 152.1	Buy at LTP and add on dips to Rs 134-136 band	Rs 167	Rs 191	2 quarters

HDFC Scrip Code	MAGFIN
BSE Code	524000
NSE Code	MAGMA
Bloomberg	MGMA IN
CMP May 6, 2021	152.1
Equity Capital (cr)	152.9
Face Value (Rs)	2
Eq- Share O/S(cr)	76.4
Market Cap (Rs cr)	11621.8
Adj. Book Value (Rs)	76.0
Avg.52 Wk Volume	20,59,000
52 Week High	173.7
52 Week Low	21.7

Share holding Pattern % (May, 2021)	
Promoters	73.29
Institutions	15.21
Non Institutions	11.50
Total	100.0

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Our take

Magma Fincorp's (MFL) ownership and management has undergone a change after the Poonawalla group bought a 60% stake in the company. It is now a subsidiary of Rising Sun Holdings Pvt Ltd (owned and controlled by Mr Adar Poonawalla), subsequent to raising of equity funds of Rs 3,456cr on 06 May 2021. Since then, it has realigned strategy to exit stressed businesses like used CV/CE and tractor loans and is entering product lines like professional loans, consumer durable loans, home loans, and medical equipment loans, all of which are high growth products.

Post the capital infusion, MFL has one of the strongest balance sheets (CAR of 69.8%) in the industry, but the worst leverage at 1.3x. It has ample room to grow its AUMs without diluting further equity. The management intends to grow AUMs 3x by FY25, mainly driven by reduction in cost of funds and expansion of product offerings and customer base. Also, the company aims to control net NPAs below 1% level. MFL has also infused Rs 500cr in its subsidiary Magma Housing Finance (post infusion, net worth is Rs 1,000cr; Tier 1 capital ~53%), which has grown its AUM at 17% CAGR over FY18-FY21 with its share in consolidated AUMs increasing from 18% in FY19 to 31% in FY21.

With a strong group backing it and a cleaner balance sheet, the company's credit rating would improve and cost of funds would moderate, going forward, which would drive profitability and return ratios. The credit loss buffer built by the company and cumulative provision of Rs 1,192cr should be adequate to counter any COVID-related impact on profitability in the future. Rationalisation of its existing network of 297 branches and expansion to new locations should improve branch-level profitability. Also, greater reliance on electronic modes of collection and lending could bring down costs and enhance distribution capabilities for the revised product suite.

Valuation and recommendation

We feel Magma will achieve enhanced operating metrics and return profile in the medium term due to strong corporate group backing, >68% CAR (post infusion), improved credit rating outlook, and business competitiveness. The new promoters in addition to increasing the business in select areas in MFL may also look to unlock value in the subsidiaries at a future date. We expect a 20% CAGR growth in advances over FY21-FY23. Calculated NIM is expected to expand by 90bps to 9.3%, driven by lower cost of funds. RoA is expected to improve to 2.7% by FY23E. Investors can buy the stock at CMP and add on dips to Rs 134-136 band (1.7x FY23E ABV) for a base case fair value of Rs 167 (2.1x FY23E ABV) and bull case fair value of Rs 191 (2.4x FY23E ABV) in the next two quarters.

Magma Fincorp Ltd.

Financial Summary

Particulars (Rs cr)	Q4FY21	Q4FY20	YoY-%	Q3FY21	QoQ-%	FY20	FY21P	FY22E	FY23E
NII	262	246	*6.5*	267	*-1.6*	1031	1065	1041	1355
PPP	187	130	*43.6*	194	*-3.4*	570	694	597	900
PAT	-646	-31	*-1972.9*	12	*PL*	28	-559	189	502
EPS (Rs)	-24.0	-1.3	*-1723.7*	0.5	*PL*	1.0	-20.7	2.5	6.6
P/E (x)						146.1	-7.3	61.5	23.1
P/ABV (x)						1.9	2.0	2.0	1.9
RoAA (%)						0.2	-3.9	1.3	2.7

(Source: Company, HDFC sec)

Recent triggers

Q4FY21 financials

Net interest income increased by 6.5% yoy to Rs 262cr on account of lower interest expenses, given the decline in borrowings and contraction in cost of funds. Borrowings declined by 13% yoy to Rs 10,433cr and cost of funds (calculated) contracted 78bps to ~9.4%. Consequently, NIM improved 80bps to 9.2% (50bps to 8.2% in FY21). With comfortable liquidity of Rs 2,000cr and superior treasury management, FY21 cost of funds (declared by the company) declined by 36 basis points over FY20 and 62 basis points in quarter four of FY21 over the same period last year. Pre-provisioning profit increased by 43.6% to Rs 187cr as cost-income ratio moderated from 57.3% in Q4FY20 to 44.4% in Q4FY21. However, with new management coming in, MFL accelerated write-offs of Rs 274cr and created a contingency buffer of Rs 621cr. As a result, it reported a loss of Rs 648cr as compared to a loss of Rs 36cr in Q4FY20 and profit of Rs 13cr in Q3FY21. Had the company not created additional provisions for COVID second wave, the PBT/PAT for FY21 would have been Rs 146/111cr respectively against the reported figures of Rs -648/-559cr.

Accelerated provisioning has led to an improvement in asset quality. GNPA/NNPA stood at 3.7/1.2% as compared to 6.9/4.5% in Q3FY21. Provision coverage increased to 68.6% from 36.8% sequentially and ECL provisioning stood at 9.5% of AUMs. The company holds cumulative provisions to the tune of Rs 1,192cr as of Mar-21 and the management is confident of the adequacy of same to counter COVID related impact on future profitability/asset quality.

New management unveils its plans

The Poonawalla Group has an ambitious plan of foraying into the financial sector. It will make the company a professionally-run NBFC with a new management team. Mr Adar Poonawalla has taken over as the company's chairman, Mr Abhay Bhutada has been appointed as MD while new CEO Mr Vishal Deshwal (ex-ICICI Bank) is expected to join in July 2021. Vijay Deshwal, a post-graduate from Indian Institute of Management Ahmedabad (IIMA) is a seasoned banker with a track record of two decades. His experience spans across segments of banking, corporate finance, international business, and operations. He has an enviable track record of growing businesses with an overall approach of customer centricity and profitability. In his last role, Vijay was associated with ICICI Bank as a Business Head responsible for the fast-growing services sector business including new age businesses focused on technology and digital intervention.

There were two loans business which Poonawalla Group were already doing in their company Poonawala Finance Private Limited and as a part of this deal Magma will also acquire that portfolio, which is one of the best performing portfolios and they have a policy of write off at 85+ DPD and most of the contracts are in the zero bucket only and that is roughly about Rs 1,000 odd crores.

The new management has laid out its vision for 2025. It aims to (1) be amongst the top-3 NBFCs for consumer and small/medium business finance and the most trusted financial service provider; (2) scale-up the current AUMs almost 3x with accelerated growth and calibrated underwriting approach, followed by value unlocking through IPOs of subsidiaries; (3) reduce cost of funds by ~200-250bps; and (4) bring down net NPAs to below 1%.

Strengthening mortgage business balance sheet

MFL has infused Rs 500cr equity capital in Magma Housing Finance (MHFL), a 100% subsidiary, taking up its net worth to ~Rs 1,000cr. This has also reduced its leverage to 2.5x and improved its capital adequacy to 58% (as of 31st May 21). The infusion will enable the subsidiary to pursue growth, expand its customer universe, and benefit from the lower cost of funds and expected improvement in the credit rating.

Strong improvement in collection efficiency

The company exerted superior efforts in collections, which helped improve collection efficiency, post moratorium, from 84.5% in Sep-20 to 101.8% in Mar-21. In Q4FY21, collection efficiency was close to normalisation at 99%. However, the trends reversed, and collections started to come under stress, with April collection efficiency at 84.3% and May witnessing further deterioration due to COVID second wave and subsequent lockdowns across regions. As per the management, 97% of the company's portfolio receivables are either secured by collateral or come under a sovereign guarantee cover.

Long-term triggers

Strong backing of the Poonawalla group

MFL raised funds in Mar-2021 by issuing shares to Adar Poonawalla controlled Rising Sun Holdings (RSHPL) and two members of the promoter group. The company issued 45.8cr shares for a consideration of Rs 3,206cr (@Rs 70 each) for 60% post-issue capital, making it a subsidiary of RSHPL. Besides, it allotted 1.8cr shares each to erstwhile promoters Sanjay Chamria (vice chairman and managing director) and Mayank Poddar for Rs 125cr each. The stake of the existing promoters reduced to 13.3%. MFL and the subsidiaries shall be renamed and rebranded under the brand name 'Poonawalla Finance'.

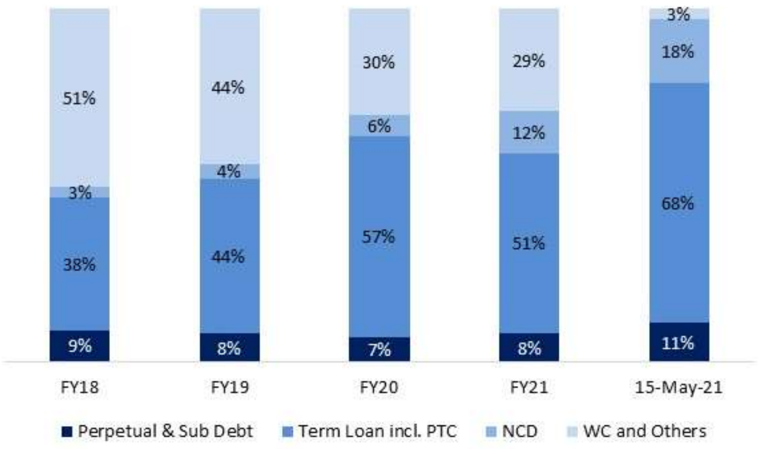
Mr Adar Poonawalla had started Poonawalla Finance around two years ago and was looking to scale it up. He envisages huge growth potential in the financial space in India over the next decade. MFL, on the other hand, had been facing stress in the loan book for a few years, which was further accentuated by the recent lockdowns. It was finding it difficult to grow its loan book. With the infusion of funds and backing of a strong group, however, it can now aggressively grow its assets.

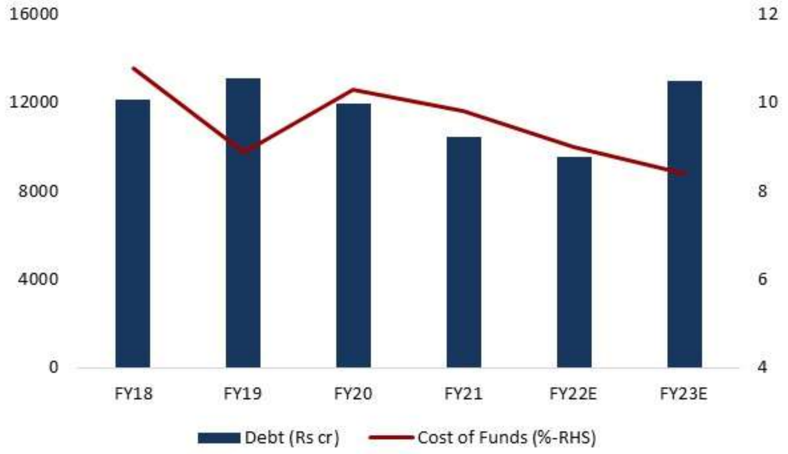
The Cyrus Poonawalla Group is one of the leading players in the Pharmaceuticals & Biotechnology segment. The group is led by its flagship company; Serum Institute of India Pvt Ltd (SIIPL).The group also has presence in NBFC space through Poonawalla Finance Private Limited. PFPL operates in small ticket size Personal Loan, Professional Loan and Unsecured Business Loan segments. PFPL had networth and AUM (including credit substitutes) of Rs 881cr and Rs 1,125cr respectively as on March 31, 2020. The Poonawalla Group proposes to consolidate the existing financial services business under PFPL with MFL.

Cost of funds likely to come down

Due to the lack of strong parentage, MFL had to pay a higher cost on its borrowing compared to some of its peers. Its calculated cost of funds had increased to 10.3% in FY20, but has come down 9.8% in FY21. It is still ~150-200bps higher than the peer groups operating in the same segment. Consequently, the company charged higher interest rates and missed out on customers with better credit profiles who could get cheaper loans elsewhere. Asset quality also suffered, as evident in the high NPA levels. The capital infusion has strengthened the company's position and could help lower the incremental costs. Post the capital infusion, MFL and MHFL are amongst the least leveraged companies in the sector with strong capital adequacy ratios. We have built in improvement of 140bps over FY21-FY23, driving higher profitability.

Improvement in Liability Profile





(Source: Company, HDFC sec)

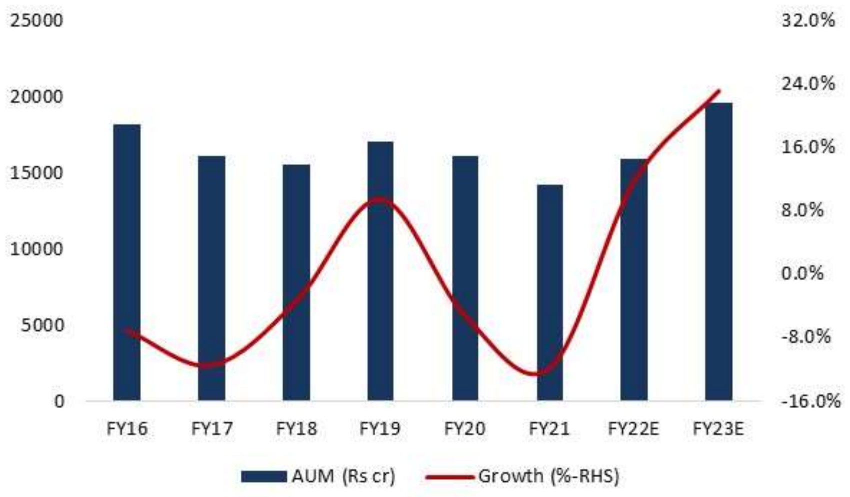
Sufficient liquidity, low leverage to drive AUM growth
Post the capital infusion by the Poonawalla group, the company's leverage (debt) has declined sharply to 1.3x and is the lowest amongst the peer group.

Its general insurance JV also witnessed fresh infusion of Rs 250cr in Mar-21. The total deal size was Rs 525cr, comprising fresh capital infusion of Rs 250cr and the secondary sale by the existing promoters of Rs 275cr. These are all subject to regulatory approvals. The new investors are ICICI Ventures, Morgan Stanley, Cyza Chem Private Limited a Poonawalla Group Company, and two family offices. This deal will enable Magma to comply with the RBI guidelines on the ownership for promoter groups in insurance companies, besides providing growth capital to Magma HDI, enabling its expansion and improving the solvency margin.

Magma Fincorp Ltd.

MFL has infused Rs 500cr capital in its subsidiary MHFL, taking its net worth up to around Rs 1,000cr, lowering its leverage down to 2.5x, and improving the capital adequacy to 58% (as on 31 May 21).

AUM Growth Trend (Rs Cr)



(Source: Company, HDFC sec)

MFL has been able to steer this liquidity crisis well, primarily because of focus on retail lending in its business model, both in NBFC and HFC:

a. Average ticket size of Rs 4 to 6 lakh for asset backed finance (ABF), Rs 9-13 lakh for mortgage and Rs 17-20 lakh for SME business

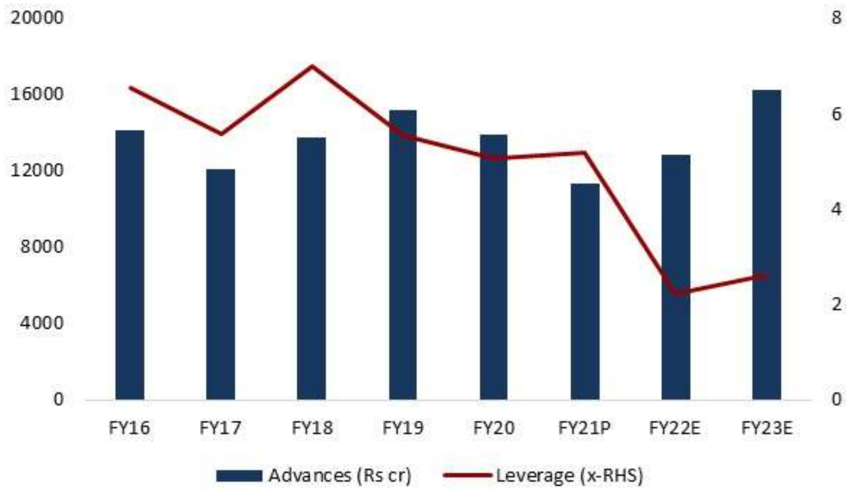
b. Pan-India presence through 297 branches spread across 21 states

c. Diversified product mix, with no single product comprising more than 20% of the portfolio

d. Robust track record of asset securitisation

With capital infusion, MFL's liquidity buffer (as on 15 May 2021) stood at over Rs 5,000cr.

Sharp decline in leverage

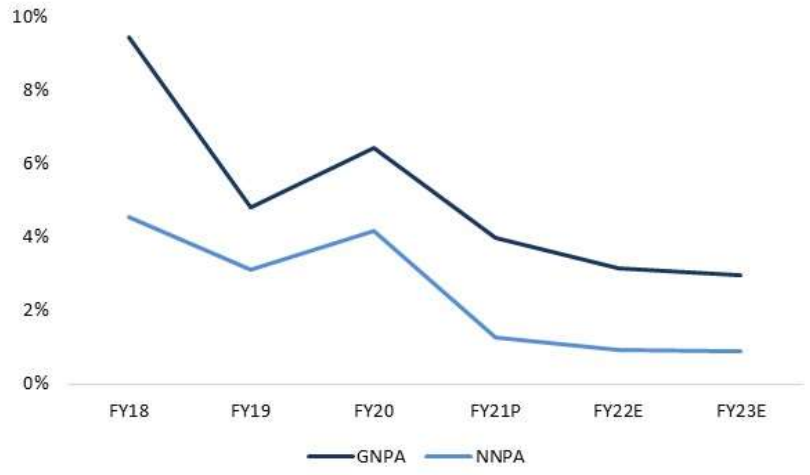


(Source: Company, HDFCsec)

Accelerated provision for near-term risk

As of Dec-2020, MFL had built adequate provisions, in line with the industry, to absorb any shocks from the first wave of COVID, pursuant to which the coverage ratios stood healthy at 3% for Stage 1 and 2 assets and 36.8% for Stage 3 assets with overall provisions at 5.3% of the total loan book. In Q4FY21, the management has created additional provisions of Rs 621cr as the collection efficiency started to decline due to the second COVID wave and subsequent lockdowns across regions. As of Q4FY21, MFL holds cumulative provisions to the tune of Rs 1,192cr and the management is confident of the adequacy of the same to counter any impact of COVID on future profitability.

Accelerated provisioning resulted in lower NPA



(Source: Company, HDFCsec)

Further, MFL has adopted one of the most conservative policies in the industry for technical write-offs effective Q4FY21, resulting in a one-time write-off impact of Rs 274cr. As of Mar 2021, the coverage ratios for both Stage 1 and 2 assets and Stage 3 assets stand robust at 7.2% and 68.6% respectively. The one-time provisions and write offs have also resulted in an uptick in asset quality of the remaining book, with NNPA at 1.2% and overall provisions at 9.5% of the total book. 97% of Magma's portfolio receivables are either secured by collateral or have a sovereign guarantee cover, which provides comfort.

Product segment	Product(s)	Earlier write-off policy	Revised write-off policy
Asset Backed Finance (ABF)	Cars, CV, CE, Auto Lease, Used Assets, Agri	730+ DPD	180+ DPD
SME	Unsecured loan	450+ DPD	90+ DPD
Mortgage	Affordable Housing Finance	Case to case basis	730+ DPD

Notes: (1) DPD – Days past due; (2) Excluding ECLGS cases and off-book cases; (3) Excluding off-book cases *(Source: Company, HDFCsec)*

Well-diversified product portfolio with a pan-India presence

On a consolidated basis, MFL has a well-diversified asset portfolio with presence in asset backed finance (ABF), commercial finance - comprising utility vehicles/cars, commercial vehicles (CV), construction equipment (CE) and used assets - ABF agricultural finance (comprising tractors), SME loans, affordable housing, and loans against property (LAP). The loan AUMs as of FY21 comprised 25% of cars/CV/CE/auto lease, 28% used assets, 6% tractors, 10% SME loans and balance 31% affordable housing.

MFL has launched products like professional loans, non-affordable (prime) housing loans, and SME LAPs while discontinuing products like used CV/CE, tractors and auto lease as a strategy to counter delinquencies. It is looking to enter areas like consumer durable loans, medical equipment loans, and co-branded credit cards in the near future. The share of focus segments increased from 68% of loan AUMs in FY20 to 80% in FY21. The share of high yield assets (i.e. used assets, tractors and SME loans) in loan AUMs remained at 44%.

Going forward, we expect more growth in segments like used assets esp. cars (in FY21 in a pandemic year, about 4mn used cars were sold, which is about 1.8 times the number of new cars that were sold - But in terms of finance penetration in the used car, it is less than 25%)., mortgage and SME Finance. Also, we expect the consumer durable segment, which is currently in the nascent stages, to scale up over the next 3-4 years.

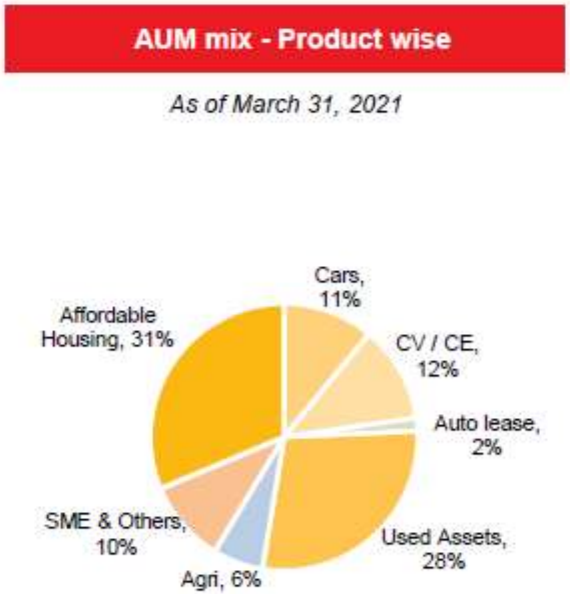
Product Strategy

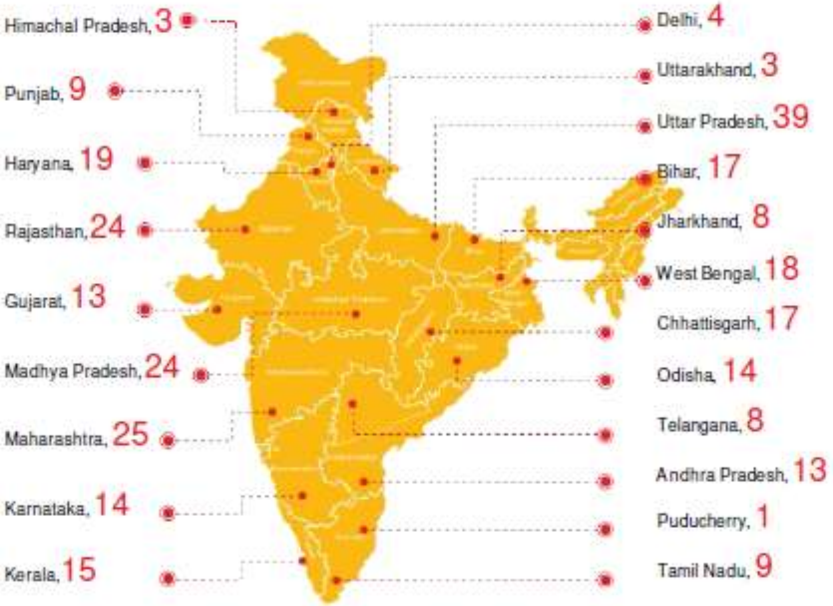
Current Product	New Product Suite Immediate	Additional Products / Services *
Used Car Loan	Used Car Loan	Co-Branded Credit Card
Business Loans	Business Loans	Consumer Durables
Affordable Home Loan	Affordable Home Loan	EMI Card
Small Ticket LAP	Small Ticket LAP	Medical Equipment
Used CV	Loan To Professionals	Machinery Loan
Used CE	Personal Loans	Insurance Cross-sell
Tractors	Non-Affordable Home Loan	Merchant Cash Advance
Auto Lease	SME LAP	Digital Lending Products
Products to be discontinued	New Products	* To be launched before Mar'22

(Source: Company, HDFCsec)

Until now Magma was positioned as a MSME lending and affordable mortgage company. But now with the change in the management and the change in the shareholder with Poonawalla Group coming in and the lower cost of funds, there is a change in the product and the customer strategy. And it will now be positioned as a consumer as well as the small and the medium business finance company. Consumer includes consumer durable loans, EMI cards etc, personal loans and loan to professionals. SME lending both secured and unsecured wuld be business lending and car loans, medical equipments, machinery finance, merchant cash advance etc. With all these plans, it is looking at growing its current AUM of about Rs 14,000 plus crores to Rs 45,000-Rs 50,000 crores AUM by March 25.

Diversified portfolio and pan-India presence





(Source: Company, HDFCsec)

MFL is also looking to rationalise its branch network, based on the capabilities required for distribution of the revised product suite. It would focus on branch-level profitability and metrics such as long-term, sustainable, risk-adjusted RoEs would be the key decision parameters for the purpose of rationalisation. It intends to use cutting-edge technology to differentiate from traditional NBFCs and reduce the need of branches for collections. MFL has closed 30 branches in FY21 and has 297 branches across 21 states. It aims to invest heavily in building direct acquisition channels via digital drive to ensure that customer ownership and connect are optimised.

Adequately capitalised for the next few years

MFL's Tier 1 CAR improved significantly from 25.9% in FY20 to 69.8% on 15 May 2021, post the equity infusion. Higher CAR would help the company take on additional business and provide cushion against delinquencies and other credit risks associated with the business. The consolidated overall gearing also improved from 4.4x in FY20 to 1.3x currently with decrease in borrowings due to lower disbursements during the period.

What could go wrong?

De-growth in loan book

Despite healthy growth in lending among other NBFC peers, MFL's loan book has de-grown at 4.8% CAGR over FY16-FY21. Although this can be in part attributed to the cautious approach of the management in lending to control NPAs, we believe any further delay in growing the loan book could hamper the company's growth in profitability.

Low return ratios

Return ratios of the company have been lower than many of its peer companies as lack of balance sheet growth and high number of delinquencies impacted profit growth. Further, with accelerated provisioning taken in Q4FY21, RoA/RoE have turned negative to -3.9/ -22.6%.

Increased proportion of bank borrowings

When other NBFCs have raised funds through debt capital markets to lower their borrowing costs, MFL has increased its share of bank borrowings from 57% in FY16 to 80% in FY21. This could impact its NIM expansion, going forward.

Delay in scaling up mortgage and insurance business

MFL has entered the mortgage and general insurance business segments, but these have not yet achieved significant scale. Delay in scaling up these segments could hamper profitability.

Need to provide more for NPAs

Although MFL has made aggressive provisions in Q4FY21, Covid related issues may result in more asset quality issues going forward and need for more provisions.

Magma Fincorp Ltd.

About the company

Magma Fincorp Ltd (MFL) is a non-deposit taking NBFC registered with the RBI as an asset finance company. Having started its operations in 1988, it offers a bouquet of financial products, including loans for utility vehicles & cars, commercial vehicles, construction equipment, used commercial vehicles, agricultural finance, and SME loans. It also operates in the affordable housing finance segment through its wholly-owned subsidiary MHFL since Feb 2013 and has a presence in general insurance business in partnership with HDI through MHDI since Oct 2012. As of FY21, MFL operates through 297 branches in 21 states/UTs and employs around 7,600 people. Its customer base stood at 54 lakh and it manages a loan book of Rs 14,225cr.

Housing finance accounted for 31% of the AUMs, followed by used assets at 25% and auto loans at 25%. Almost 30-35% of the business is sourced through channel partners and 65-70% is sourced directly.

Subsidiaries

Magma Housing Finance Ltd. (MHFL)

MHFL is a wholly owned subsidiary of MFL. It was acquired by MFL in Feb 2013. MHFL is engaged in providing housing loans, home equity loans (loans against property) to individuals and providing construction finance to companies. Headquartered in Kolkata, it has a deep presence in select geographies across India and follows the hub-and-spoke model. As of FY21, it operated 97 branches and had AUMs of Rs 3,978cr with 59% comprising home loans, 41% loans against property and a marginal exposure to construction finance. In FY21, it disbursed Rs 1,251cr in loans, of which 69% went to affordable housing.

Magma HDI General Insurance Co. Ltd. (MHGI)

MFL has a joint venture with HDI Global SE for general insurance business in India. With non-promoters constantly infusing capital over the years, MFL's stake has been reducing. In FY21, it held 24.2% stake in the company while HDI had 17.1%. Gross written premium increased by 4% in FY21 to Rs 1,349cr and the JV reported a PAT of Rs 15cr against a loss of Rs 3cr in FY20.

Magma Fincorp Ltd.

Financials (Consolidated)

Income Statement

(Rs cr)	FY19	FY20	FY21P	FY22E	FY23E
Interest Income	2250	2324	2166	1939	2301
Interest Expenses	1122	1294	1100	898	946
Net Interest Income	**1128**	**1031**	**1065**	**1041**	**1355**
Non interest income	245	239	187	206	277
Operating Income	**1372**	**1269**	**1252**	**1247**	**1631**
Operating Expenses	684	700	558	649	731
PPoP	689	570	694	597	900
Prov & Cont	247	487	1448	376	277
Profit Before Tax	442	83	-754	222	623
Tax	138	55	-190	40	131
PAT	**303**	**28**	**-564**	**182**	**492**
Adj. PAT	**303**	**28**	**-559**	**189**	**502**

Balance Sheet

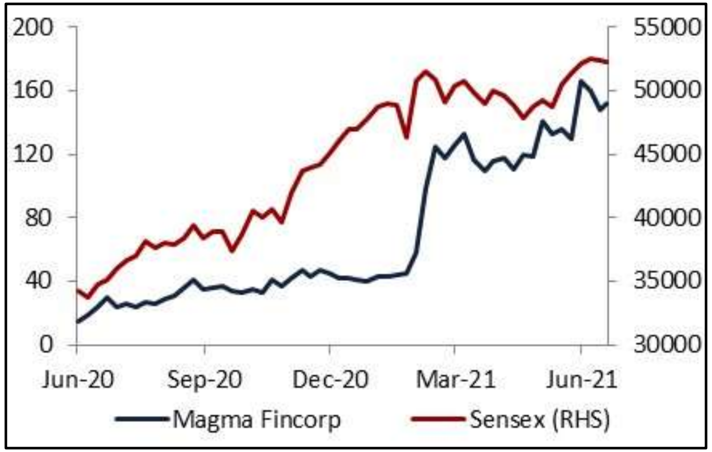
(Rs cr)	FY19	FY20	FY21P	FY22E	FY23E
Share Capital	54	54	54	153	153
Reserves & Surplus	2690	2694	2140	5641	6057
Shareholder funds	**2744**	**2748**	**2194**	**5794**	**6210**
Borrowings	13133	11987	10433	9528	12997
Other Liab & Prov.	912	504	585	1581	1367
SOURCES OF FUNDS	**16789**	**15240**	**13212**	**16903**	**20573**
Fixed Assets	199	186	196	229	266
Investment	141	151	177	1159	1300
Cash & Bank Balance	957	708	775	1931	1949
Advances	15212	13889	11361	12876	16246
Other Assets	276	299	703	708	812
TOTAL ASSETS	**16789**	**15240**	**13212**	**16903**	**20573**

Ratio Analysis

As at March (Rs cr)	FY19	FY20	FY21P	FY22E	FY23E
Return Ratios (%)					
Calc. Yield on adv	15.5	16.0	17.2	16.0	15.8
Calc. Cost of borr	8.9	10.3	9.8	9.0	8.4
NIM	7.8	7.1	8.4	8.6	9.3
RoAE	12.9	1.0	-22.6	4.7	8.4
RoAA	1.9	0.2	-3.9	1.3	2.7
Asset Quality Ratios (%)					
GNPA	4.8	6.4	4.0	3.2	3.0
NNPA	3.1	4.2	1.3	0.9	0.9
Growth Ratios (%)					
Advances	10.4	-8.7	-18.2	13.3	26.2
Borrowings	8.3	-8.7	-13.0	-8.7	36.4
NII	11.8	-8.6	3.4	-2.3	30.2
PPP	13.8	-17.3	21.8	-13.9	50.6
PAT	29.1	-90.8	PL	LP	170.8
Valuation Ratios (Rs)					
EPS	11.3	1.0	-20.7	2.5	6.6
Adj. BVPS	84.3	80.4	76.0	74.3	79.5
Dividend per share	0.8	0.0	0.0	0.5	1.0
Valuation Ratios (x)					
P/E	13.5	146.1	-7.3	61.5	23.1
P/ABV	1.5	1.5	1.9	2.0	1.9
Dividend Yield (%)	0.5	0.0	0.0	0.3	0.7
Other Ratios (%)					
Cost-Income	49.8	55.1	44.6	52.1	44.8
Advances-Networth (x)	5.5	5.1	5.2	2.2	2.6
Opex to AUM	4.2	4.2	3.7	4.3	4.1

Magma Fincorp Ltd.

Price chart



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