

Consumer Finance segment to be the next growth driver

Four lending products launched; partnership model the way forward

To get an update on the recently-launched Consumer Finance segment, we interacted with Mr. Jairam Sridharan – CEO, Consumer Finance, Piramal Enterprises (PIEL). Key insights from the discussion highlighted below:

Four products launched; INR500m disbursements in the first month

The company launched four retail lending products in Nov'20 – LAP, affordable housing finance, mass housing finance, and small business loans (refer Exhibit 1). It also plans to reduce the focus on affluent housing finance. The idea is to have products that banks typically do not focus on and where NBFCs have higher pricing power due to their niche capabilities. PIEL is currently present in 40 locations (14 hub and 26 spoke locations), with an employee strength of over 400 people. Half of its employees are frontline sales persons. In the first month, it disbursed INR500m across these four products.

Investments made in credit, risk, analytics and collections

Over the past few months, it has invested across several functions. The company has a centralized underwriting function with a credit manager at each location. The person in-charge of credit policy has been hired from one of the largest NBFCs. In addition, it has built a team of 20-25 people in analytics. It has also developed the first set of risk models and will look to improve upon them over time. The company has tied up with agencies for fraud checks and with collection agencies too. In addition, each branch has been staffed with a collections person already.

Piramal Enterprises



Mr. Jairam Sridharan
CEO, Consumer Finance,
Piramal Enterprises

Mr. Jairam Sridharan has over two decades of expertise in domestic and international retail finance. As CFO of Axis Bank, he was instrumental in raising over \$1.8b, the largest private equity infusion in an Indian bank at the time, and led finance, strategy, M&A and investor relation functions.

Retail lending to contribute 50% of total lending AUM in five years

PIEL has grand plans in this business. **It targets to be present in 1,000 locations, with 4,000-5,000 employees in the next five years.** It is looking to launch other products, especially via partnerships. **Its retail lending book should contribute ~50% of the total loan book in five years and this does not factor in any inorganic expansion.** The company is working on two partnerships that are likely to go live in the near term. The first is with a fintech in unsecured lending. The other partnership is in the used car finance space.

Other takeaways

- Approval rates are likely to be 30-50%.
- In the first month of operations, 86% of customers had a credit bureau hit.**
- In affordable housing finance, sourcing will be largely internal. In small business loans, the target is a 50:50 mix of internal and external sourcing.
- 55-60% of customers are self-employed.

Valuation and view

Over the past year, PIEL has focused on: a) reducing Balance Sheet leverage, and b) bringing down large client exposure in the wholesale lending business. It has done a good job on both these fronts. Now, the next leg of growth is likely to come from the retail lending business. Over the past few months, the company has worked on setting up the team, infrastructure, analytics, models, etc. With the foundation well in place, PIEL is poised to grow this business significantly over the medium-to-long term. Over the next five years, this business can be a meaningful contributor to its Balance Sheet and profitability. We use SOTP to arrive at a TP of INR1,750 (FY22E-based). Maintain Buy.

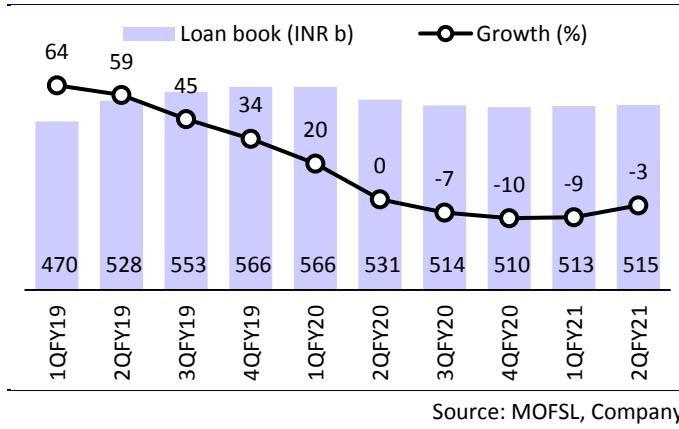
Story in charts

Exhibit 1: Product snapshot

Product	Yield (%)	Average ticket size (INR m)
Affordable housing finance	11.5-12	1.5
Mass housing finance	10.5	3
Loan against property	12	3
Small business loan	13-14	1.5

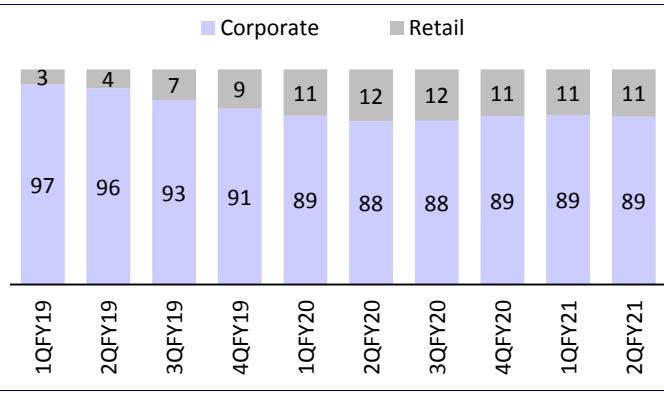
Source: MOFSL, Company

Exhibit 2: Loan book consolidation led by uncertain macros



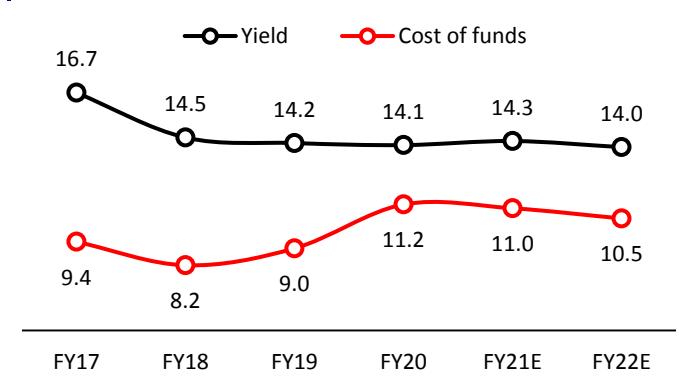
Source: MOFSL, Company

Exhibit 3: Retail lending comprises of only home loans now; to expand into other products (%)



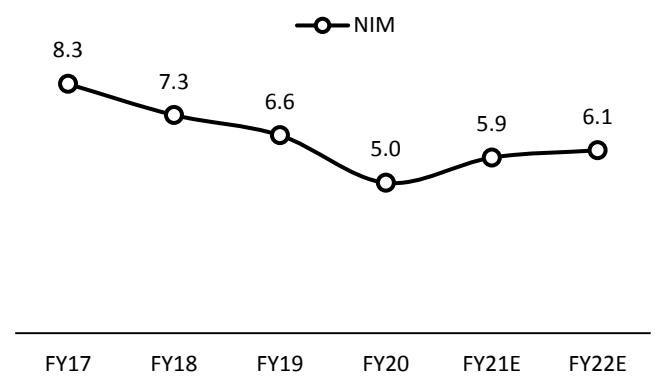
Source: MOFSL, Company

Exhibit 4: Decline in cost of funds (%)...



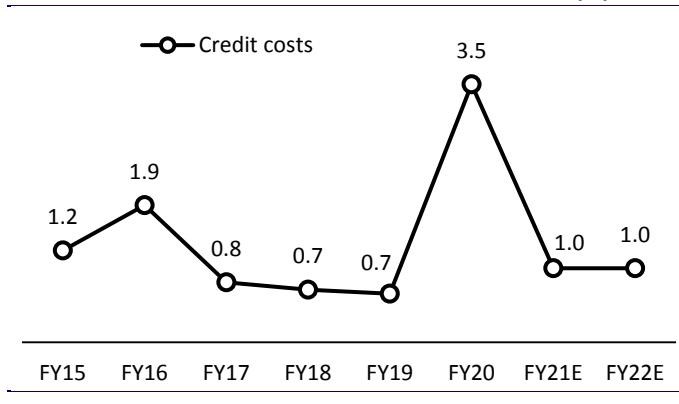
Source: MOFSL, Company

Exhibit 5: ...to improve margins (%)



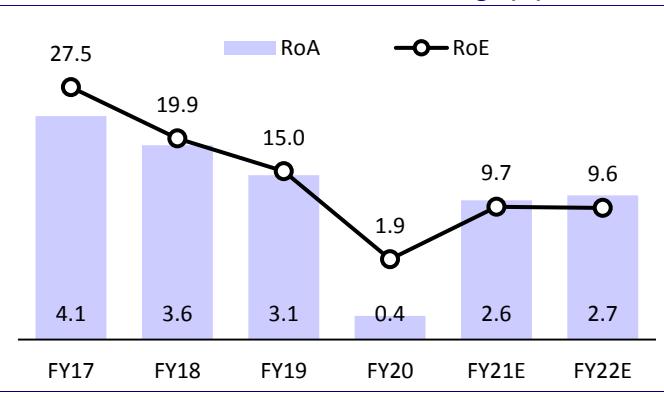
Source: MOFSL, Company

Exhibit 6: Credit costs to revert to normal in FY21E (%)



Source: MOFSL, Company

Exhibit 7: RoE subdued due to lower leverage (%)



Source: MOFSL, Company

Exhibit 8: SoTP (FY22E based)

	Value (INR b)	Value (USD b)	INR per share	% to total	Rationale
Lending business	195	2.6	822	47	❖ 1x P/BV
Pharma business	149	2.0	628	36	❖ Pharma EV-to-EBITDA 14x; EV of INR238b; 80% stake; 20% holding company discount
Shriram Group	39	0.5	164	9	❖ Based on our TP for SHTF and SCUF
Unallocated NW	32	0.4	136	8	❖ 1x P/BV (net of DTA, OCI and Shriram Group allocated NW)
Total value	415	5.5	1,750	100	❖ Implied 1.2x consolidated BV
Current market cap.	337	4.5	1,422		
Upside (%)			23.1		

Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Revenue	63,815	85,468	1,06,394	1,32,153	1,30,683	1,31,278	1,46,878
<i>Change (%)</i>	24.6	33.9	24.5	24.2	-1.1	0.5	11.9
Healthcare	34,670	38,927	43,220	47,860	54,189	55,772	67,208
Financial Services	17,397	33,515	49,816	70,634	76,494	75,506	79,670
Info Management	11,559	12,224	12,092	13,322			
Others	188	802	1,266	337			
EBITDA*	13,726	21,007	29,611	36,582	17,889	32,096	38,532
<i>Change (%)</i>	57.8	53.0	41.0	23.5	-51.1	79.4	20.1
Healthcare	3,266	6,028	8,001	9,809	14,336	11,154	15,458
Financial Services#	8,185	12,837	19,933	24,507	3,553	20,942	23,074
Info Management	2,276	2,143	1,677	2,266			
EBIT*	11,172	17,190	24,838	31,380	12,686	26,718	32,904
<i>Change (%)</i>	92.6	53.9	44.5	26.3	-59.6	110.6	23.2
Healthcare	1,151	3,124	4,244	5,880	9,208	5,776	9,830
Financial Services#	8,159	12,813	19,897	24,431	3,478	20,942	23,074
Info Management	1,862	1,254	697	1,069			
Unallocated income/(expenses)	-4,028	-3,988	-5,200	-6,605	-3,510	490	488
Core PBT	7,144	13,202	19,638	24,775	9,176	27,208	33,391
<i>Change (%)</i>	110.6	84.8	48.7	26.2	-63.0	196.5	22.7
Exceptional Items	457	-99	0	-4,656	0	0	0
Reported PBT	7,600	13,103	19,638	20,119	9,176	27,208	33,391
Taxes	495	2,281	6,928	8,611	19,604	6,802	8,348
<i>Tax rate (%)</i>	6.5	17.4	35.3	42.8	213.7	25.0	25.0
PAT	7,105	10,821	12,710	11,507	-10,429	20,406	25,043
<i>Change (%)</i>	-73.6	52.3	17.5	-9.5	-190.6	-295.7	22.7
Minority interest	0	-3	0	0	0	0	0
Share from asso. co.	1,942	1,699	2,801	3,194	4,896	4,363	5,335
PAT post MI	9,047	12,523	15,511	14,701	-5,533	24,770	30,379
<i>Change (%)</i>	-68.3	38.4	23.9	-5.2	-137.6	-547.7	22.6
Dividend (Including tax)	3,635	4,348	5,415	6,065	3,500	8,669	10,633

* Ex Exceptional, # Post interest expenses; FY16-18 nos based on Ind AS; FY18 excluding one-off DTA of INR35.6b

Balance Sheet							(INR m)
Y/E March	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E
Equity share capital	345	345	424	424	451	451	474
Reserves (ex-OCI)	1,21,102	1,33,609	2,43,287	2,53,732	2,86,835	3,02,935	3,40,158
Net worth	1,21,447	1,33,954	2,43,711	2,54,156	2,87,286	3,03,387	3,40,633
OCI	8,037	14,872	21,977	18,430	18,430	18,430	18,430
Net worth	1,29,484	1,48,826	2,65,688	2,72,586	3,05,716	3,21,816	3,59,062
<i>Change (%)</i>	-3.6	14.9	78.5	2.6	12.2	5.3	11.6
Borrowings	1,62,788	3,04,510	4,41,608	5,59,867	4,19,562	4,70,905	5,21,474
<i>Change (%)</i>	126.5	87.1	45.0	26.8	-25.1	12.2	10.7
Other liabilities	17,526	29,058	20,708	23,808	23,808	29,032	34,651
<i>Change (%)</i>	26.0	65.8	-28.7	15.0	0.0	21.9	19.4
Total liabilities	3,09,798	4,82,394	7,28,004	8,56,261	7,49,086	8,21,753	9,15,187
Loans + investments	1,98,500	3,25,163	5,14,984	6,45,325	5,48,231	5,73,712	6,27,223
<i>Change (%)</i>	57.9	63.8	58.4	25.3	-15.0	4.6	9.3
Goodwill	54,854	54,272	56,326	59,395	11,391	11,391	11,391
Fixed assets	23,949	54,251	57,402	57,510	57,935	63,729	70,739
Other assets	32,495	48,707	99,293	94,032	1,31,529	1,72,921	2,05,834
<i>Change (%)</i>	22.2	49.9	103.9	-5.3	39.9	31.5	19.0
Total assets	3,09,798	4,82,394	7,28,004	8,56,261	7,49,086	8,21,753	9,15,187

Financials and valuations

Profitability ratios (%)	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E
EBITDA margin - IT	19.7	17.5	13.9	17.0			
EBITDA margin - Pharma	9.4	15.5	18.5	20.5	26.5	20.0	23.0
Core RoE	5.5	9.8	8.2	5.9	-2.0	8.4	9.4
RoE	7.5	9.8	8.2	5.9	-2.0	8.4	9.4
Valuations							
Book value (INR)	704	776	1,148	1,198	1,274	1,345	1,436
Growth in BV (%)	1.0	10.3	47.9	4.3	6.4	5.6	6.8
Price-to-BV (x)					1.1	1.1	1.0
EPS (INR)	52	73	73	69	-25	110	128
Growth in EPS (%)	-68.3	38.4	0.7	-5.2	-135.4	-547.7	16.7
Price-to-earnings (x)						12.9	11.1
DPS (INR)	18	21	25	28	13	38	45
Dividend yield (%)					0.9	2.7	3.2

E: MOSL estimates

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.