

CARE Ratings

Earnings in-line; GDP growth a key

CARE Ratings' (CARE) Q1FY22 earnings were mainly in-line. Revenue, though in line with expectations, declined sharply QoQ due to seasonality. On a YoY basis, ratings revenue grew by 28%. Opex was a bit higher due to employee cost that included ESOP cost of Rs17.2mn. EBIT at Rs55mn was as envisaged. FY22 sales would depend on GDP growth, which has been maintained by CARE at ~9%. We see a revenue CAGR of 13% over FY21-23E. Revenues should see a strong build-up in the coming quarters, with initial focus on the ratings piece. Sales diversification being a goal, alternative businesses may contribute 1/3rd to sales over the next 2-3 years. We maintain our multiple at 18.7x FY23E EPS and keep our TP unchanged at Rs780. Retain BUY.

Q1FY22 earnings largely in-line

Total revenue came in as envisaged at Rs418mn (est. Rs412mn). Q1 being seasonally weak, it would not be appropriate to compare revenues QoQ. On a YoY basis, ratings revenue grew 28% to Rs447mn. Opex was a bit higher at Rs347mn (est. Rs339mn) due to employee cost that included an ESOP cost of Rs17.2mn (last quarter: Rs22.7bn). EBIT was in-line at Rs55mn (est. Rs56mn) while other income was a tad lower at Rs76mn (est. Rs81mn). PBT was Rs130mn (est. Rs136mn) while PAT was higher at Rs109mn (est. Rs102mn), led by lower tax rate due to DTA impact.

Seasonality coinciding with lockdown led to muted industry revenues

Corporate debt issuances declined further in Q1FY22 to Rs879bn from Rs1.97tn in Q4FY21 and Rs2.22tn in Q1FY21. In 2020, the RBI had announced a series of LTRO and TLTRO operations, which helped the corporate bond market. This year, while there have been announcements made for special LTROs for small finance banks, the response has been limited. Lockdowns in several states restricted consumption activity, which reflected in lower PMI for manufacturing and services this quarter. Growth in outstanding CPs was lower at 3.2% this quarter against 13.6% in 2020. Therefore, the overall environment in the credit and debt markets was subdued, which affected real sector activity. All this affected investment activity in the economy, which had a bearing on the credit rating industry.

Outlook for revenues better with focus on diversification

CARE has been targeting to expand its outreach during Q1FY22 by holding webinars on various subjects and releasing thematic reports on different industries as well as the economy. Revenue pipeline is healthy, which should materialize in coming quarters, especially on surveillance. Focus is on garnering new business for the ratings piece, which would improve as the economy recovers and grows. However, with revenue diversification as a goal, domestic subsidiaries are expected to pick up momentum in the near term.

Valuation and risks

CARE delivered on its FY21 revenue guidance, with no major disappointment on opex. First quarter earnings did not surprise negatively. We keep our FY22/23E earnings unchanged and maintain our multiple at 18.7x FY23E EPS to arrive at a TP of Rs780. Retain BUY. Risks: drop in borrowing activity, led by lower GDP; higher pressure on yields.

Financial and valuation summary

YE Mar (Rs mn)	1QFY22A	1QFY21A	YoY (%)	4QFY21A	QoQ (%)	FY21A	FY22E	FY23E
Revenues	418	330	26.4	687	(39.2)	2,197	2,416	2,803
EBITDA	71	49	45.1	253	(71.9)	883	1,037	1,327
EBITDA mar (%)	17.0	14.8	2.2	36.8	(19.8)	40.2	42.9	47.3
Adj. Net profit	109	89	22.0	221	(50.7)	858	980	1,226
Adj. EPS (Rs)	3.7	3.4	0.3	7.5	(3.8)	29.1	33.3	41.6
EPS growth (%)						6.6	14.2	25.1
PE (x)						12.8	20.2	16.2
EV/EBITDA (x)						11.3	16.3	12.1
PBV (x)						2.0	3.1	2.8
RoE (%)						15.4	16.1	18.3
RoCE (%)						15.5	16.1	18.4

Source: Company, Centrum Broking

Result Update

India | BFSI

9 August 2021

BUY

Price: Rs673

Target Price: Rs780

Forecast return: 16%

Institutional Research

Market Data

Bloomberg:	CARE IN
52 week H/L:	702/296
Market cap:	Rs19.8bn
Shares Outstanding:	29.5mn
Free float:	96.3%
Avg. daily vol. 3mth:	371,471

Source: Bloomberg

Changes in the report

Rating:	BUY; unchanged
Target price:	Rs780; unchanged
EPS:	FY22E: Rs33.3; unchanged FY23E: Rs41.6; unchanged

Source: Centrum Broking

Shareholding pattern

	Jun-21	Mar-21	Dec-20	Sep-20
Promoter	0.0	0.0	0.0	0.0
FII	23.5	22.7	26.3	27.7
DII	7.2	5.8	7.1	12.8
Public/other	69.3	71.6	66.6	59.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY22	Actual Q1FY22	Variance (%)
Revenue	412	418	1.3
EBITDA	73	71	(3.0)
EBITDA margin	17.8	17.0	(0.8)
PAT	102	109	6.5

Source: Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY22E New	FY22E Old	% chg	FY23E New	FY23E Old	% chg
Net sales	2,416	2,416	0.0	2,803	2,803	0.0
EBITDA	1,037	1,037	0.0	1,327	1,327	0.0
EBITDA margin (%)	42.9	42.9	0.0	47.3	47.3	0.0
PAT	980	980	0.0	1,226	1,226	0.0
EPS (Rs)	33.3	33.3	0.0	41.6	41.6	0.0

Source: Centrum Broking

Company versus Nifty Midcap 100

	1m	6m	1 year
CARE IN	(8.5)	37.6	55.3
Nifty Midcap 100	1.3	22.0	72.3

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY22E	FY23E
Net sales	2,416	2,803
Total expenditure	1,380	1,476
Total EBITDA	1,037	1,327
PAT	980	1,226

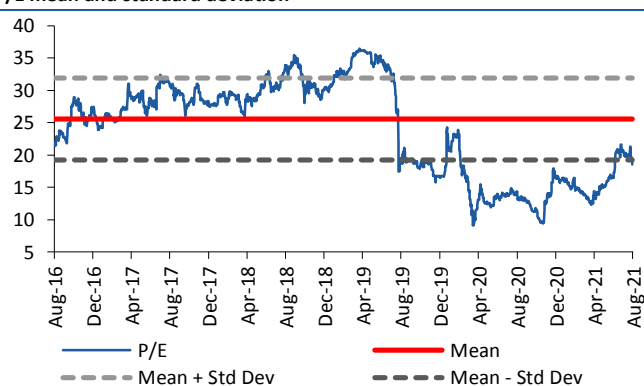
Source: Centrum Broking

Valuations

CARE delivered on its strategy of market share protection in FY21 while senior level hires along with a change in statutory auditors to KPMG could further strengthen risk management. We raise FY22/23 PAT by 7% driven by better revenues. Increase multiple to 18.7x FY23 EPS (earlier 15.5x) to arrive at a TP of Rs780 (Rs600 earlier). Retain BUY. Risks: drop in borrowing activity led by lower GDP, higher pressure on yields.

Valuations	Rs/share
FY22E EPS (Rs)	41.6
Historical P/E (x)	25.6
Premium assigned (%)	(27.0)
Ascribed P/E (x)	18.7
Fair value/share (Rs)	780

P/E mean and standard deviation



Peer comparison

Company	Mkt Cap (Rs bn)	CAGR FY21-FY23E (%)			PE (x)			P/B (x)			RoE (%)		
		Sales	EBITDA	PAT	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
CARE	19.8	13.0	20.5	19.5	12.8	23.0	18.4	2.0	3.5	3.2	15.4	16.1	18.3
CRISIL	200.2	8.7	11.3	9.9	29.2	54.6	46.9	7.7	14.3	13.0	28.6	27.2	29.1
ICRA	34.0	6.9	7.9	5.7	41.6	41.9	37.3	4.4	4.2	4.0	11.2	10.0	10.6

Source: Company, Centrum Broking

Exhibit 1: Quarterly financials

(Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Income statement									
Net sales	452	665	498	577	330	714	465	687	418
Other income	77	89	74	72	94	83	83	61	76
Total Income	530	754	572	649	425	796	548	748	494
Operating expenses	338	299	341	448	281	280	(319)	(434)	(347)
- Employee expenses	262	234	233	239	228	240	(261)	(304)	(277)
EBIDTA core	114	366	157	129	49	434	146	253	71
EBIDTA margins (%)	25.3	55.0	31.5	22.4	14.8	60.8	31.5	37	17.0
Depreciation	17	17	17	18	18	18	(18)	(17)	(17)
PBT	173	436	212	182	124	497	211	296	130
Tax	42	66	48	43	25	117	(52)	(75)	(21)
PAT	131	370	165	139	99	380	158	221	109
Segmental Revenue (Consolidated)									
Ratings and related services	469	680	513	599	349	739	483	710	447
Others	32	43	51	62	28	41	72	74	48
EBIT									
Ratings and related services	108	353	150	128	44	432	138	252	76
Others	(6)	(7)	6	4	(14)	(33)	24	36	(8)

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Revenues	2,974	2,191	2,197	2,416	2,803
Operating Expense	189	226	139	146	156
Employee cost	935	967	1,032	1,084	1,160
Others	136	233	143	150	161
EBITDA	1,713	766	883	1,037	1,327
Depreciation & Amortisation	31	69	71	74	78
EBIT	1,682	696	812	962	1,249
Interest expenses	0	7	6	6	6
Other income	298	313	321	353	396
PBT	1,980	1,002	1,127	1,310	1,639
Taxes	631	197	269	330	413
Effective tax rate (%)	31.8	19.7	23.9	25.2	25.2
PAT	1,350	805	858	980	1,226
Minority/Associates	0	0	0	0	0
Recurring PAT	1,350	805	858	980	1,226
Extraordinary items	0	0	0	0	0
Reported PAT	1,350	805	858	980	1,226
Ratios					
YE Mar	FY19A	FY20A	FY21A	FY22E	FY23E
Growth (%)					
Revenue	(7.5)	(26.3)	0.3	10.0	16.0
EBITDA	(18.2)	(55.3)	15.3	17.4	28.0
Adj. EPS	(16.2)	(40.4)	6.6	14.2	25.1
Margins (%)					
Gross	93.6	89.7	93.7	94.0	94.4
EBITDA	57.6	34.9	40.2	42.9	47.3
EBIT	56.6	31.8	37.0	39.8	44.5
Adjusted PAT	45.4	36.7	39.1	40.5	43.7
Returns (%)					
ROE	23.5	14.9	15.4	16.1	18.3
ROCE	23.5	15.0	15.5	16.1	18.4
ROIC	19.1	10.4	14.1	18.1	24.8
Turnover (days)					
Gross block turnover ratio (x)	4.1	3.0	3.2	3.3	3.6
Debtors	50	66	44	25	22
Inventory	0	0	0	0	0
Creditors	0	0	0	0	0
Net working capital	29	169	420	433	485
Solvency (x)					
Net debt-equity	0.0	(0.2)	(0.4)	(0.5)	(0.5)
Interest coverage ratio	0.0	103.6	155.7	182.9	234.1
Net debt/EBITDA	(0.1)	(1.3)	(3.0)	(2.8)	(2.9)
Per share (Rs)					
Adjusted EPS	45.8	27.3	29.1	33.3	41.6
BVPS	186.6	180.4	198.0	216.2	237.8
CEPS	9.4	1.9	42.5	49.5	36.7
DPS	30.0	19.5	6.0	15.0	20.0
Dividend payout (%)	65.5	71.4	20.6	45.1	48.1
Valuation (x)					
P/E	41.5	22.7	12.8	20.2	16.2
P/BV	6.3	3.3	2.0	3.1	2.8
EV/EBITDA	19.4	24.1	11.3	16.3	12.1
Dividend yield (%)	2.6	2.9	1.4	2.2	3.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Equity share capital	295	295	295	295	295
Reserves & surplus	5,202	5,021	5,538	6,076	6,712
Shareholders fund	5,497	5,316	5,833	6,371	7,007
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	0	65	40	40	40
Def tax liab. (net)	0	0	0	0	0
Total liabilities	5,969	5,970	6,408	6,935	7,590
Gross block	732	728	697	731	768
Less: acc. Depreciation	0	0	0	0	0
Net block	732	728	697	731	768
Capital WIP	0	0	0	0	0
Net fixed assets	748	830	801	836	872
Non Current Assets	7	3	1	1	1
Investments	4,582	3,594	2,649	2,811	2,553
Inventories	0	0	0	0	0
Sundry debtors	435	360	167	167	167
Cash & Cash Equivalents	205	1,012	2,619	2,950	3,825
Loans & advances	33	62	60	60	60
Other current assets	32	171	216	216	216
Trade payables	0	0	0	0	0
Other current liab.	372	469	399	384	402
Provisions	101	120	135	140	140
Net current assets	233	1,015	2,528	2,869	3,727
Total assets	5,969	5,970	6,408	6,935	7,590

Cashflow					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Profit Before Tax	1,980	1,002	1,127	1,310	1,639
Depreciation & Amortisation	31	69	71	74	78
Net Interest	0	0	0	0	0
Net Change – WC	(99)	46	117	(10)	18
Direct taxes	(631)	334	(269)	(330)	(413)
Net cash from operations	(143)	650	880	1,044	1,322
Capital expenditure	(255)	(36)	(42)	(109)	(115)
Acquisitions, net	0	0	0	0	0
Investments	789	1,246	945	(162)	258
Others	0	0	0	0	0
Net cash from investing	534	1,210	903	(271)	143
FCF	391	1,860	1,783	772	1,465
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(426)	(1,060)	(177)	(442)	(589)
Interest paid	0	0	0	0	0
Others	0	0	0	0	0
Net cash from financing	(426)	(1,060)	(177)	(442)	(589)
Net change in Cash	(35)	685	1,607	330	876

Source: Company, Centrum Broking

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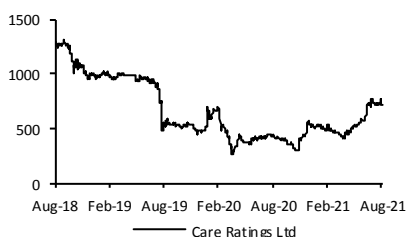
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

CARE



Source: Bloomberg

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CARE	
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11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)**Single SEBI Regn No.: INZ000205331****Depository Participant (DP)**

CDSL DP ID: 120 – 12200

SEBI REGD NO.: CDSL: IN-DP-CDSL-661-2012

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

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