

Repco Home Finance Limited

Valuation can re-rate with improving disbursement trajectory

We interacted with Repco Home Finance's Management to understand the drivers of loan growth acceleration, factors which will influence portfolio spread/NIM, and actions taken to consistently reduce the overdue portfolio and NPLs. The management was quite confident about achieving the guided disbursements of Rs40bn in the current year and reaching 12% loan book growth, managing spread decline within 15-20 bps, and improving GNPL ratio to 2.5% by the year-end. Repco trades at an undemanding valuation of 6x P/E and 0.7x P/BV on FY27 estimates, and acceleration of loan growth and further improvement in asset quality should re-rate the stock. We have a BUY rating with a 12m PT of Rs560.

Foundation for higher growth in place

Foundational levers for growth have been put in place by the Management over the past 18-20 months, like 1) creating a Sales vertical (Sales Managers in most Branches) and having an off-roll DST team, 2) developing an enabling Regional layer for supporting TAT and decision making, 3) appointments of State Heads for key markets like Gujarat, Rajasthan and Others, 4) implementation of LOS, LMS, Collection System and separate Apps for Sales, Collection and Field Investigation, 5) tweaking of incentive structures and alignment of mindset/culture towards growth, and 6) augmentation of connector network and sourcing tie-ups with large/corporate DSAs. Additionally, Repco has accelerated branch addition from FY25 and intends to add meaningful distribution even in FY26. Branch Head's bandwidth has been significantly released to largely focus on credit/income assessment.

Execution productivity needs to catch-up with Sourcing productivity; controlling BT will also be key

Business productivity from the above-mentioned steps has started to come through and it got manifested in strong disbursements numbers of Q4 FY25 (grew 28% qoq). In coming quarters, the execution run-rate should materially improve (on yoy basis) due to the enlarged sourcing funnel and due to business growing in the newly added branches. Management is now focusing on reducing Sanction TAT (currently 12-15 days) for better disbursement efficiencies and is likely to introduce BRE into the LOS for automated scorecard-based credit decisioning. Company's focus has also increased on higher-ticket home loans but with traditionally targeted customer segment/credit profile. The other aspect of managing a better AUM growth would be controlling BTs (particularly in declining rate scenario) through offering of significant rate reduction and top-up loans to eligible customers with strong credit record. Repco's Board and Management is aligned on delivering an improved growth with strong credit quality.

Asset quality to improve further

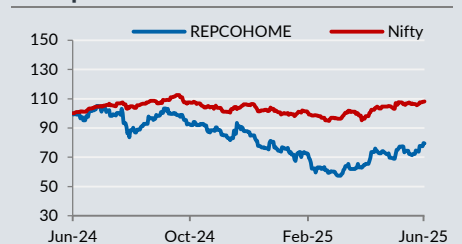
Repco has demonstrated a substantial improvement in GNPL level over the past three years without any meaningful write-offs. Steps that have worked well are 1) creation of a dedicated Collection and Recovery teams, 2) tightening of Legal mechanisms, 3) offering of OTS schemes (only partial interest waivers) and 4) conducting of auction melas (miniscule principal write-off if any). Due to strengthened underwriting (income/cash-flow being assessed through business visits), the credit quality of the portfolio disbursed from Apr'22 has been strong with low GNPLs and overdues. The overall Stage-2 portfolio of Repco has also seen a reduction from 13.6% as of FY23 to 9.7% as of FY25, and it targeted to decline to 7.5% by end of FY26. Management has guided for an absolute NPLs reduction of ~Rs750mn in the current year and attaining a lower GNPL level of 2.5%. Auction melas are planned more frequently (almost monthly) and the company will keep running the OTS scheme. Based on the guided improvement in asset quality, there would be a material release of ECL provisions. Notably, Repco carries a substantial PCR of 60% on its NPLs whereas the life-time principal write-offs have been miniscule.

Reco	: BUY
CMP	: Rs 430
Target Price	: Rs 560
Potential Return	: +30.3%

Stock data (as on June 11, 2025)

Nifty	25,141
52 Week h/l (Rs)	595 / 310
Market cap (Rs/USD mn)	26951 / 315
Outstanding Shares (mn)	63
6m Avg t/o (Rs mn):	90
Div. yield (%):	0.8
Bloomberg code:	REPCO IN
NSE code:	REPCOHOM

Stock performance



	1M	3M	1Y
Absolute return	15.4%	35.4%	-19.8%

Shareholding pattern

Promoter	37.1%
FII+DII	32.3%
Others	30.5%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	560	551

Δ in earnings estimates

	FY25	FY26e	FY27e
EPS (New)	70.2	67.7	70.3
EPS (Old)	70.8	69.4	68.5
% Change	-0.8%	-2.4%	2.6%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Op. income	7,587	8,083	8,755
PPoP	5,499	5,741	6,132
Net profit	4,394	4,238	4,396
Growth (%)	11.3	(3.6)	3.7
EPS (Rs)	70.2	67.7	70.3
ABVPS (Rs)	499.1	561.7	624.6
P/E (x)	6.1	6.3	6.1
P/ABV (x)	0.9	0.8	0.7
ROAE (%)	14.2	12.1	11.3
ROAA (%)	3.1	2.8	2.6

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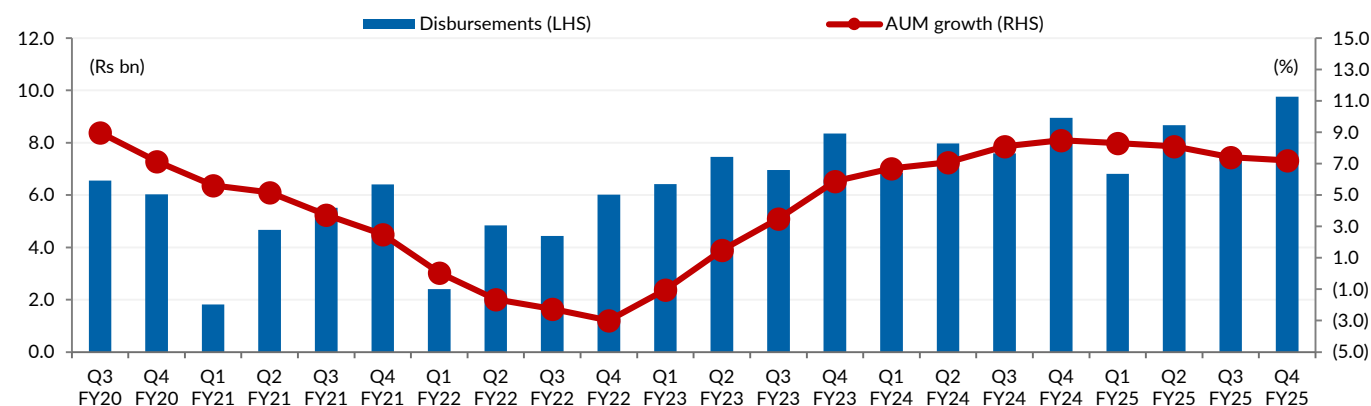
MANUJ OBEROI, Associate

Spread/Margin to come-off in FY26-27

About 83% of Repco's borrowings are in the form of bank loans (excluding from Repco Bank) and its pre-dominantly linked to 3-month MCLRs. Hence, the pace of re-pricing and overall CoF decline would likely be moderate through the year. The company hasn't yet cut its MLR and is awaiting its CoF to decline and BT to increase. Important to note is that an MLR cut would downward re-price almost the entire loan portfolio (except last 3-months disbursements) and almost immediately. To protect growth and conserve good customers, the company has increased flexibility for rate reduction in BT cases which could impact portfolio yield when requests rise. To mitigate the impact from an inevitable rise in BT over coming quarters and to reduce the time gap of liability repricing, the co. has been negotiating with existing lenders to shift benchmarking to Repo. New facilities from banks are being negotiated on Repo.

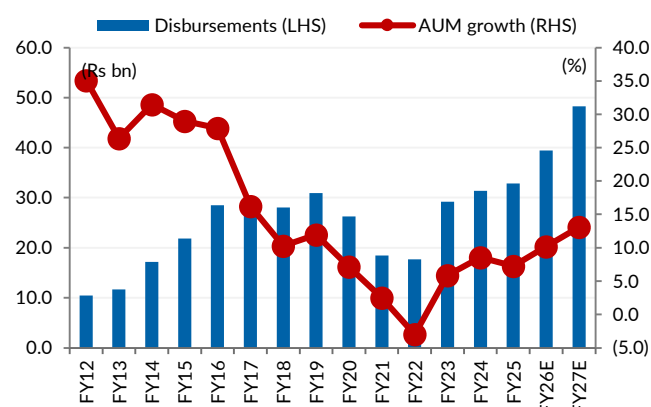
STORY IN CHARTS

Exhibit 1: Pick-up in disbursements has improved AUM growth



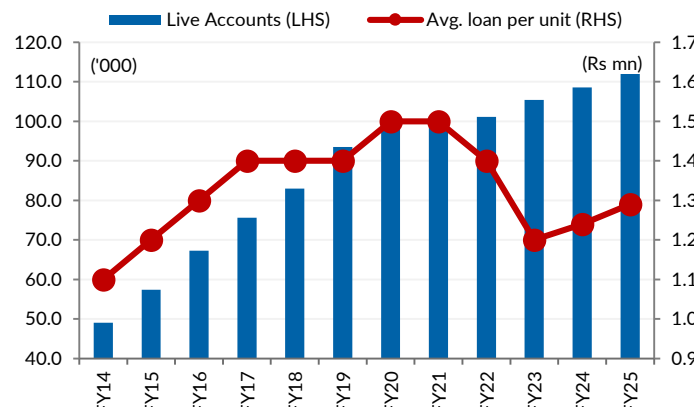
Source: Company, YES Sec

Exhibit 2: AUM growth could improve to 13% by FY27



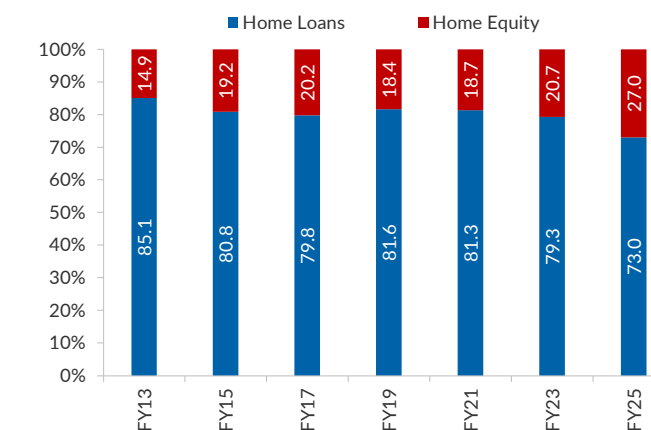
Source: Company, YES Sec

Exhibit 3: Avg. Ticket Size to increase further



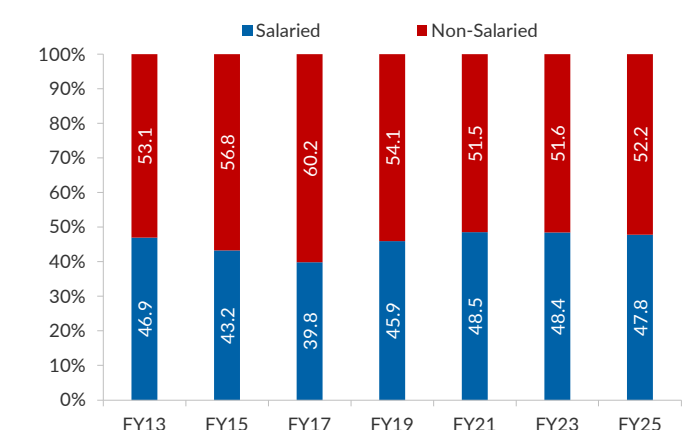
Source: Company, YES Sec

Exhibit 4: Increase in share of Home Equity



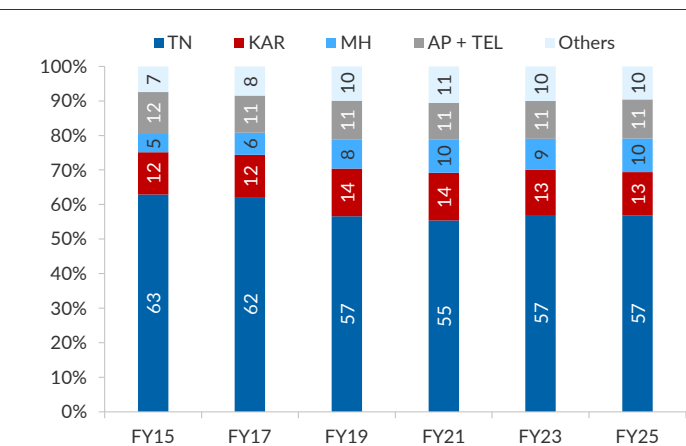
Source: Company, YES Sec

Exhibit 5: Shift towards Salaried in recent years



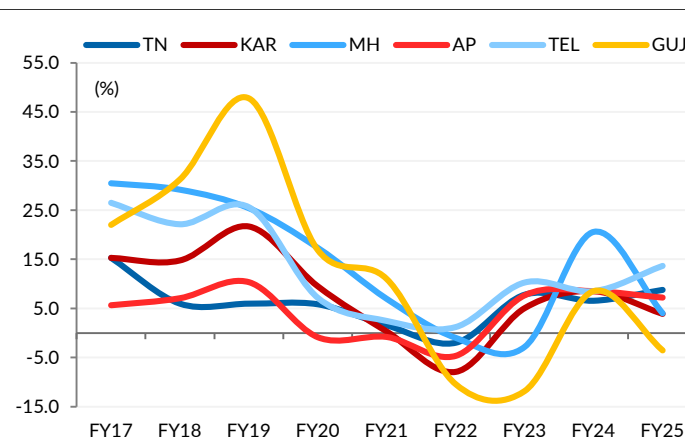
Source: Company, YES Sec

Exhibit 6: Share of TN has declined



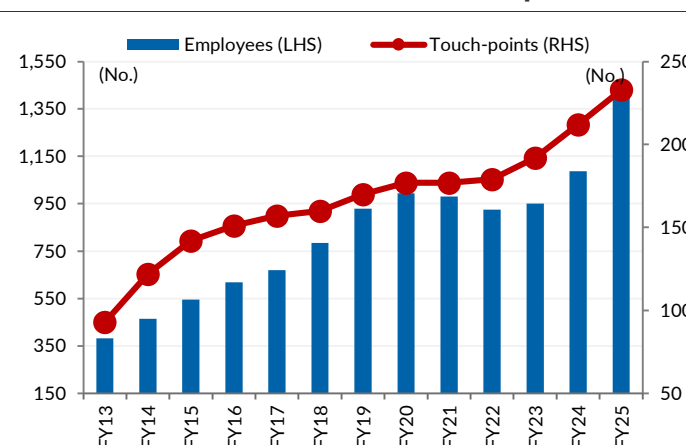
Source: Company, YES Sec

Exhibit 7: AUM growth across geographies



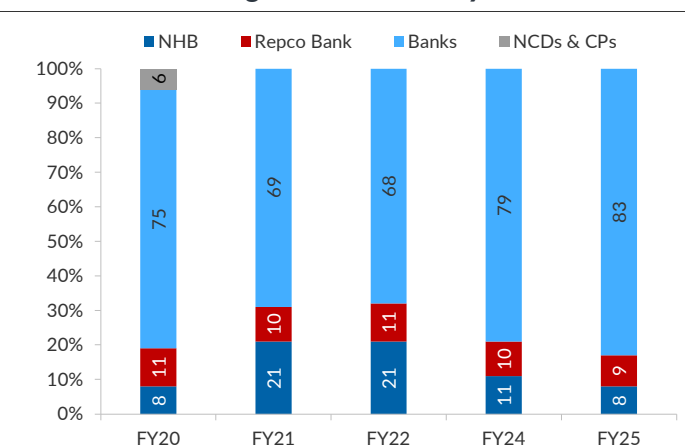
Source: Company, YES Sec

Exhibit 8: Investments in distribution/manpower



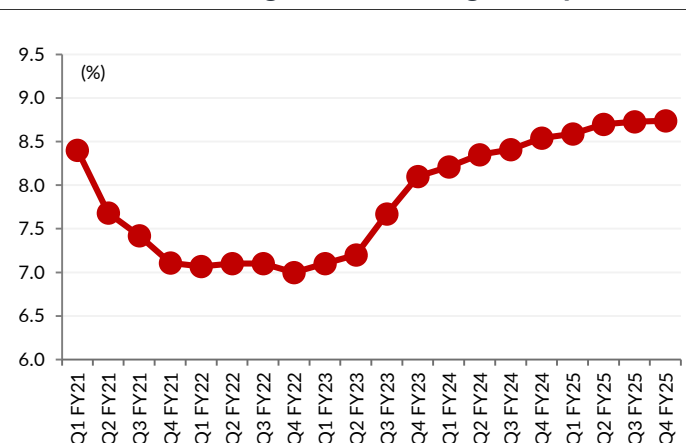
Source: Company, YES Sec

Exhibit 9: Borrowing mix dominated by Banks



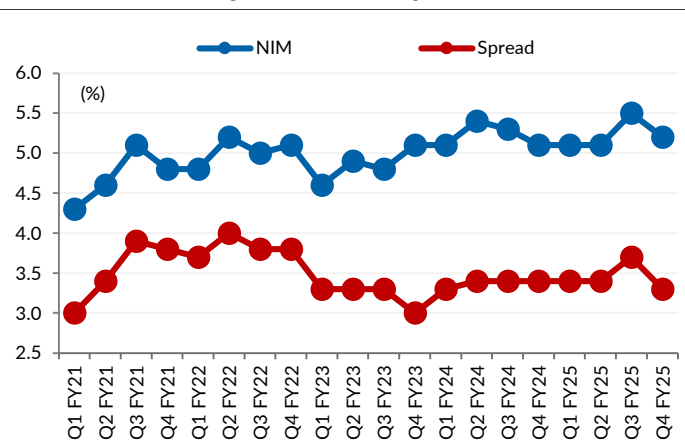
Source: Company, YES Sec

Exhibit 10: Borrowing cost to decline gradually



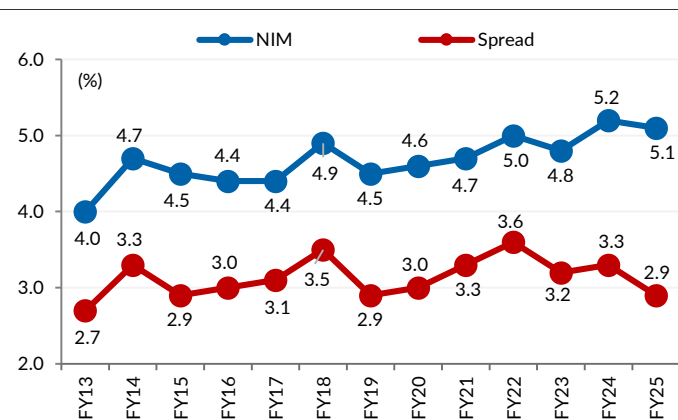
Source: Company, YES Sec

Exhibit 11: NIM/Spread at healthy levels



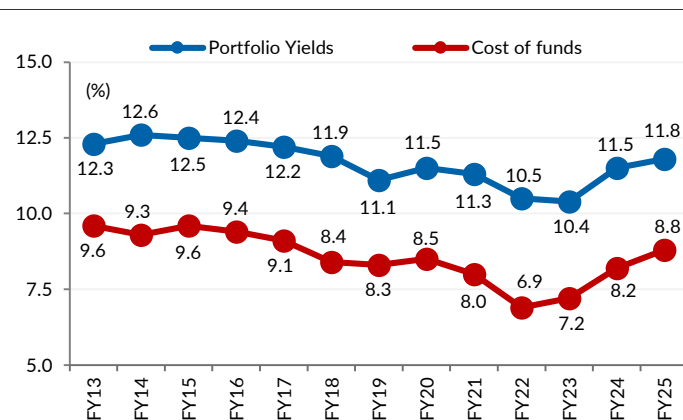
Source: Company, YES Sec

Exhibit 12: NIM/Spread can come back to trend levels



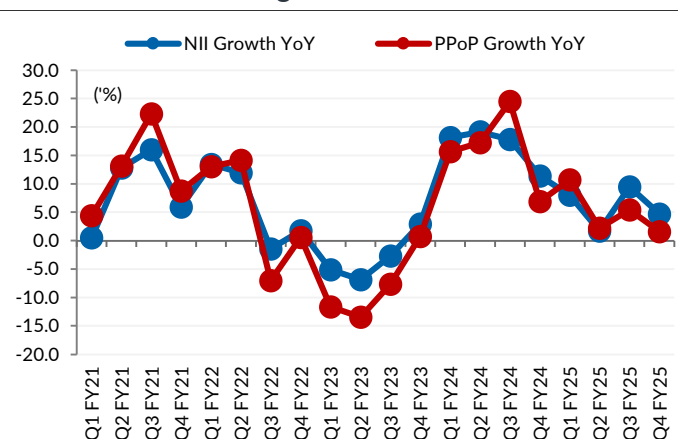
Source: Company, YES Sec

Exhibit 13: Lending spread has been stable over cycles



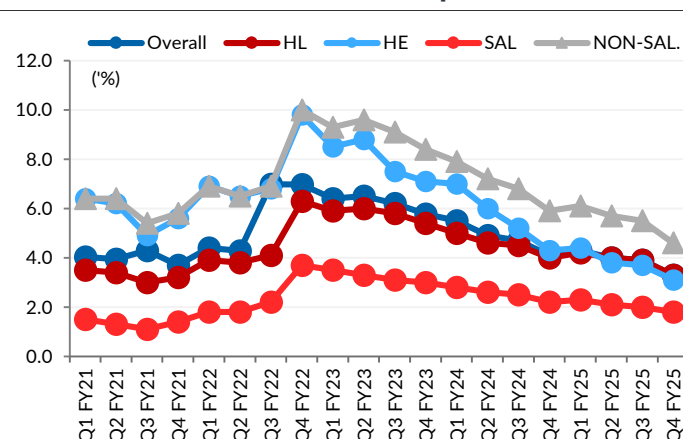
Source: Company, YES Sec

Exhibit 14: NII/PPOP growth has been modest



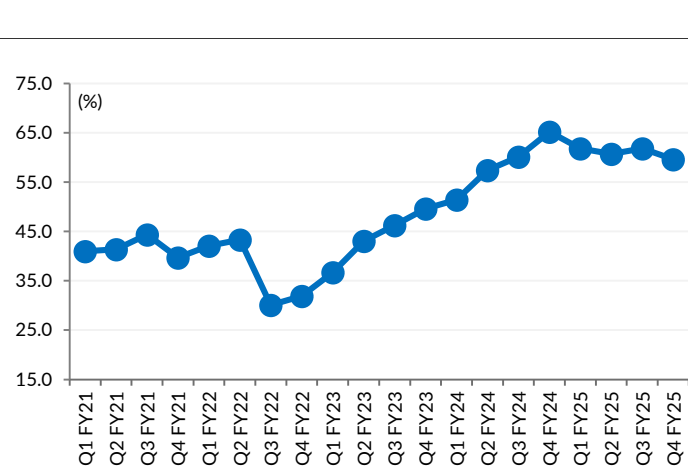
Source: Company, YES Sec

Exhibit 15: NPL reduction has been pervasive



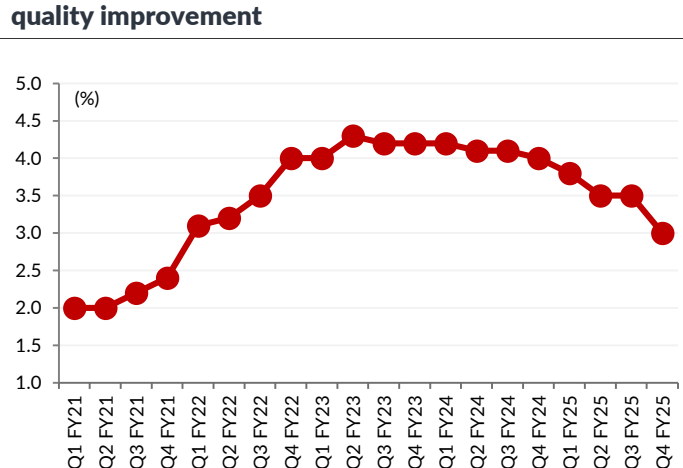
Source: Company, YES Sec

Exhibit 16: Stage-3 coverage was significantly raised



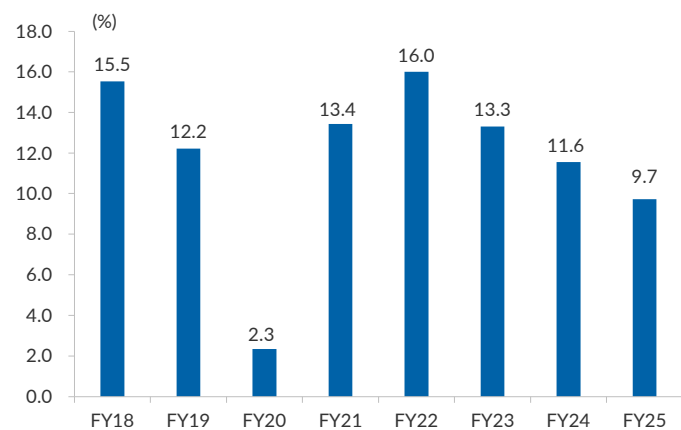
Source: Company, YES Sec

Exhibit 17: Overall ECL level coming-off due to portfolio quality improvement



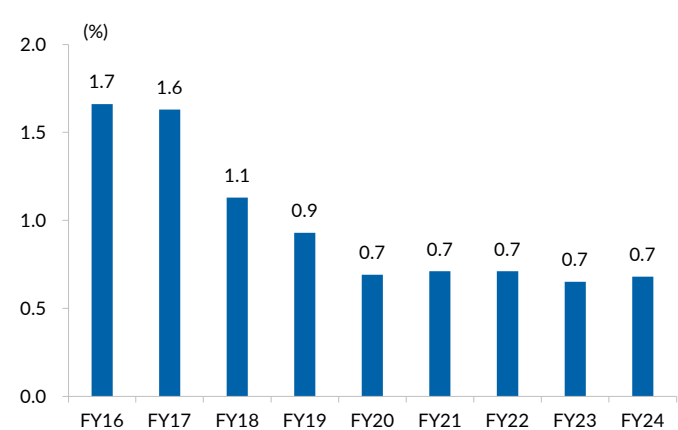
Source: Company, YES Sec

Exhibit 18: Stage-2 assets % on decline



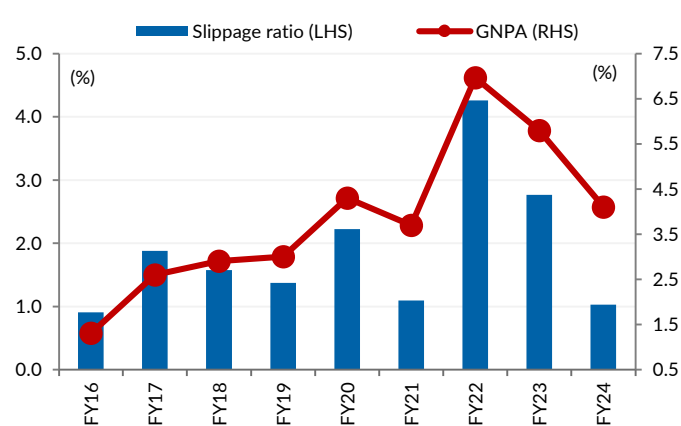
Source: Company, YES Sec

Exhibit 19: Loan book (Top 20 customers) concentration has come down



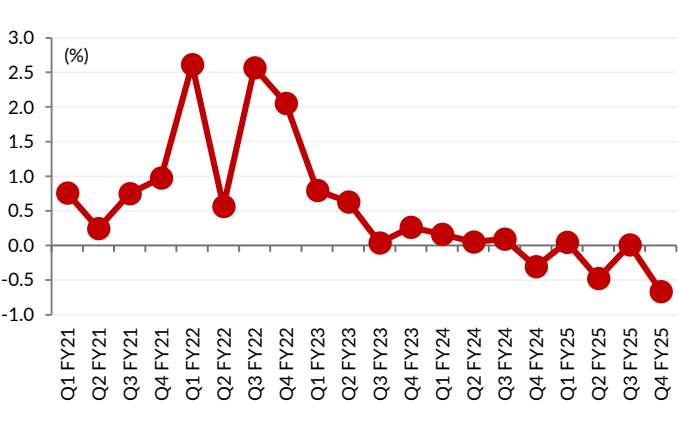
Source: Company, YES Sec

Exhibit 20: Slippages have moderated



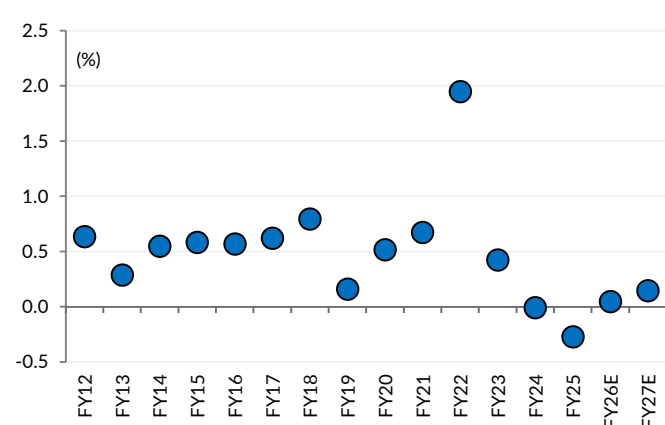
Source: Company, YES Sec

Exhibit 21: Credit cost has improved sharply



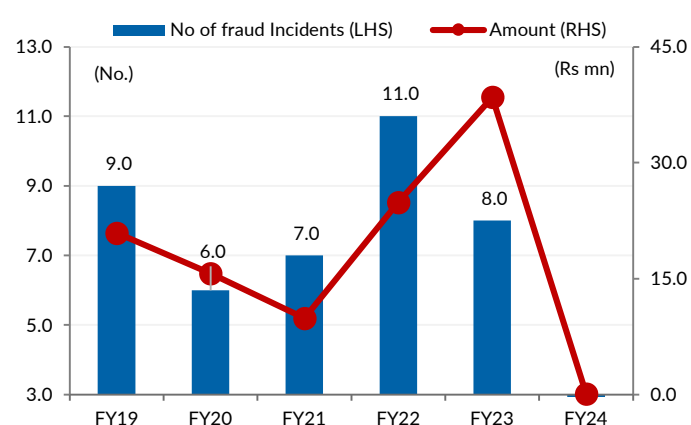
Source: Company, YES Sec

Exhibit 22: Credit cost will remain marginal



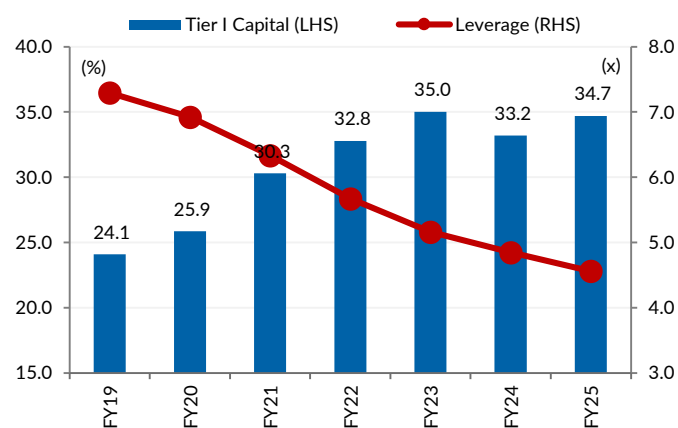
Source: Company, YES Sec

Exhibit 23: No./Quantum of Frauds have been moderate



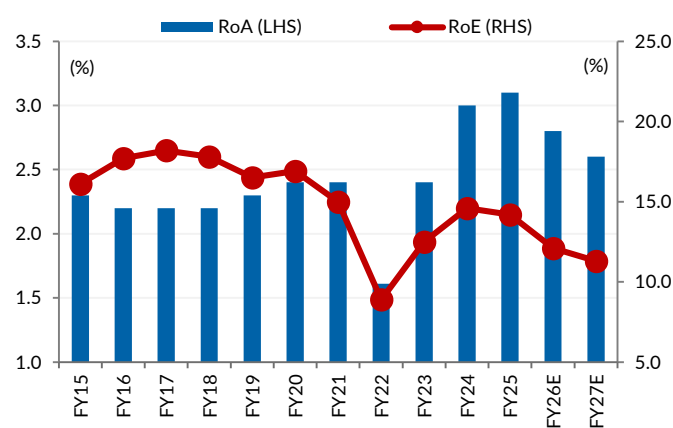
Source: Company, YES Sec

Exhibit 24: Strong capital adequacy can aid faster growth



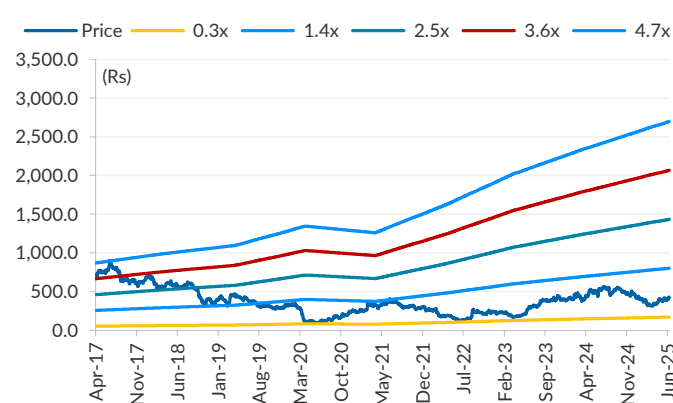
Source: Company, YES Sec, Note: * Entire CAR assumed to be Tier-I for FY25.

Exhibit 25: Incr. RoE improvement requires stronger growth



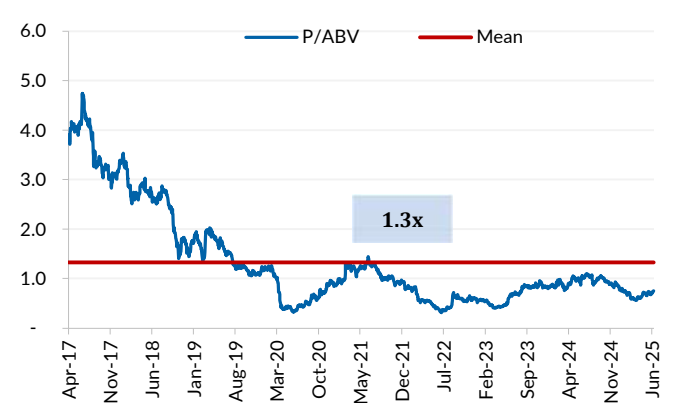
Source: Company, YES Sec

Exhibit 26: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 27: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 28: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Equity Capital	626	626	626	626	626
Reserves	24,536	28,314	32,510	36,381	40,338
Shareholder's funds	25,162	28,940	33,136	37,007	40,964
Provisions	234	176	114	114	114
Deferred Tax Liabilities	194	417	711	711	711
Total non-financial liabilities	428	593	825	825	825
Debt Securities	0	0	0	0	0
Borrowings (Excl. Debt Sec.)	99,241	107,010	111,391	122,530	139,684
Other Financial Liabilities	404	510	649	713	813
Total Financial liabilities	99,645	107,520	112,062	123,266	140,520
Total Equities and Liabilities	125,234	137,053	146,023	161,098	182,309
Assets					
Cash and Cash Equivalents	4,544	4,084	1,363	1,925	2,576
Loans	119,622	130,371	141,092	155,476	175,893
Investments in Associates	316	316	2,112	2,112	2,112
Other Financial Assets	161	178	135	149	163
Total Financial assets	124,643	135,944	144,702	159,662	180,745
Property, Plant and Equipment	157	210	249	274	301
Other Intangible Assets	36	111	160	160	160
Other Non-Financial Assets	398	788	911	1,003	1,103
Total non-financial assets	591	1,109	1,320	1,437	1,564
Total Assets	125,234	137,053	146,023	161,098	182,309

Source: Company, YES Sec

Exhibit 29: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	12,837	15,245	16,852	17,762	18,691
Interest expense	(7,011)	(8,456)	(9,659)	(10,112)	(10,413)
Net interest income	5,827	6,790	7,193	7,650	8,278
Non-interest income	154	163	394	433	477
Total op income	5,981	6,952	7,587	8,083	8,755
Total op expenses	(1,458)	(1,710)	(2,088)	(2,342)	(2,623)
PPoP	4,523	5,242	5,499	5,741	6,132
Provisions	(516)	5	376	(76)	(255)
Profit before tax	4,008	5,247	5,875	5,665	5,877
Taxes	(1,047)	(1,300)	(1,481)	(1,428)	(1,481)
Net profit	2,961	3,947	4,394	4,238	4,396

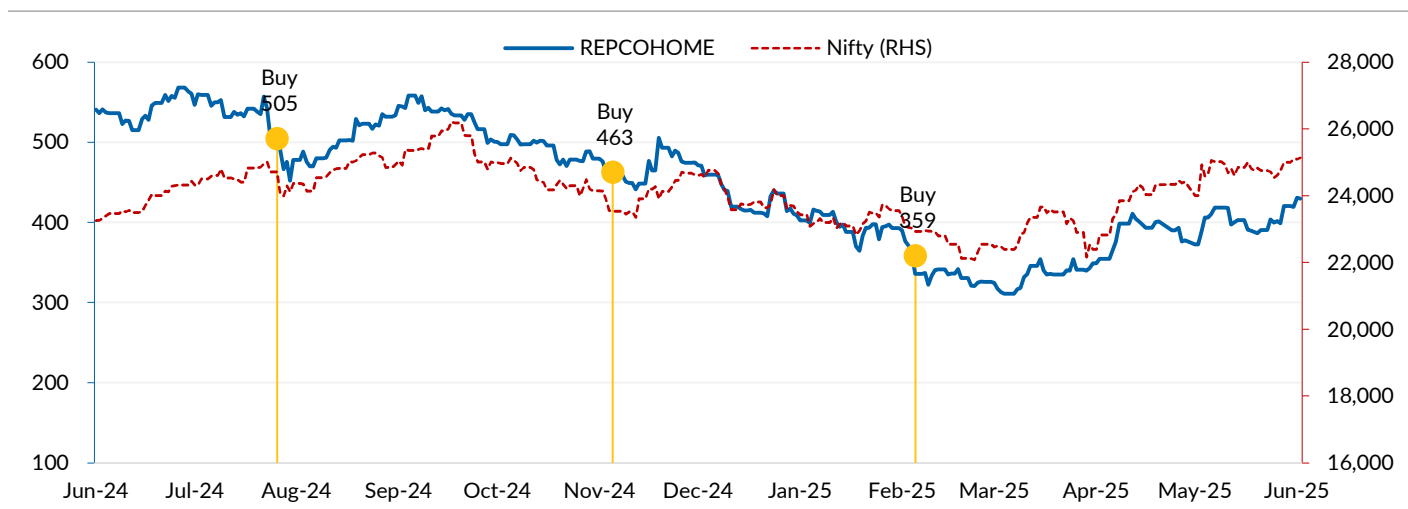
Source: Company, YES Sec

Exhibit 30: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Net interest income	(2.9)	16.5	5.9	6.3	8.2
Total op income	(3.0)	16.2	9.1	6.5	8.3
Op profit (pre-provision)	(8.2)	15.9	4.9	4.4	6.8
Net profit	54.6	33.3	11.3	(3.6)	3.7
Loans	5.9	9.0	8.2	10.2	13.1
Borrowings + Debt	2.4	7.8	4.1	10.0	14.0
Total assets	4.4	9.4	6.5	10.3	13.2
Profitability Ratios (%)					
NIM	4.8	5.2	5.1	5.0	4.9
Non-interest income /Total income	2.6	2.3	5.2	5.4	5.4
Return on Avg. Equity	12.5	14.6	14.2	12.1	11.3
Return on Avg. Assets	2.4	3.0	3.1	2.8	2.6
Per share ratios (Rs)					
EPS	47.3	63.1	70.2	67.7	70.3
Adj. BVPS	344.3	431.9	499.1	561.7	624.6
DPS	2.7	3.0	4.0	5.0	6.0
Other key ratios (%)					
Loans/Borrowings	120.5	121.8	126.7	126.9	125.9
Cost/Income	24.4	24.6	27.5	29.0	30.0
CAR	35.8	32.0	34.7	35.1	34.4
Gross Stage 3	5.8	4.1	3.3	2.6	2.2
Credit Cost	0.4	(0.0)	(0.3)	0.1	0.2
Tax rate	26.1	24.8	25.2	25.2	25.2

Source: Company, YES Sec

Recommendation Tracker



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Analyst signature

Analyst signature

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