INSTITUTIONAL RESEARCH

Can Fin Homes

Fixing for governance; building for durability

CANF has embarked on a journey to strengthen its governance framework and add new pillars to drive its next leg of sustainable and profitable growth. CANF has historically been one of the most durable franchises delivering healthy growth (25% AUM CAGR during FY11-FY23) and steady earnings (25% earnings CAGR during the same period). We believe that the recent incidence of fraud at one of the branches was an outlier event with the necessary corrective actions in place to mitigate the operational risk. CANF's recent investments to widen its sourcing channels are likely to augment its customer funnel, thereby adding more legs to balance sheet growth. We reiterate our BUY rating on CANF with RI-based TP of INR 908 (implying 2.2x Sep-25 ABVPS) and our top pick among HFCs.

- **Reinforcing the governance framework**: Mr Suresh Iyer, the new MD & CEO, has been focusing on three key aspects: further strengthening of core functions, tech transformation for driving throughput and diversifying sourcing channels to augment growth. We believe these measures are likely to address the operational risks (such as the recent fraud at one of the branches) while also offering new growth catalysts.
- **Augmenting the customer funnel:** CANF is adding new sourcing channels to reduce its dependence on DSA-sourced business, currently at 82% (FY19: 51%). The new sourcing channels include sourcing from builders (approved project finance), process debottlenecking to drive higher throughput from branches, and digital sourcing (yet to be implemented). While DSAs remain a low-cost sourcing channel (~40bps of pay-out), channel diversification is likely to ensure a larger customer funnel and a wider customer profile.
- **Exercising upside levers to scale:** With >75% of its net total assets qualifying as housing finance for individuals, CANF has significant room to scale its non-housing portfolio. CANF is gradually building up this non-housing portfolio through measures such as longer-tenor LAP. Further, incremental branch additions have been skewed towards non-southern states that offer larger deployment opportunities.
- **Investments to drive near-term higher opex ratios:** CANF has embarked on an investment phase with branch additions (~15-20 annually) and tech transformation (INR 2.5bn of total cost over seven years), which is likely to drive opex ratios higher from ~16% currently to ~18% in the near term. We opine that these investments are an absolute must, given tech investments by most peers and relatively muted branch additions in the recent past.
- **Profitability, growth intact; valuation remains attractive:** Despite a ~45% rally in the stock price since our initiation in Apr-23, we believe CANF is attractively valued for the potent combination of medium-term growth (17% CAGR over FY23-26E) and profitability (17-18% RoE) that the franchise is poised to deliver.

Financial Summary

(INR bn)	FY21	FY22	FY23	FY24E	FY25E	FY26E
NII	8.0	8.2	10.1	11.9	14.0	16.2
PPOP	6.9	6.8	8.7	10.1	11.7	13.5
PAT	4.6	4.7	6.2	6.9	8.5	9.7
EPS (INR)	34.3	35.4	46.7	51.5	63.8	73.1
ROAE (%)	19.2	16.6	18.5	17.3	18.1	17.6
ROAA (%)	2.1	1.9	2.0	1.9	2.0	2.0
ABVPS (INR)	185.9	224.2	267.7	313.5	371.1	436.5
P/ABV (x)	4.2	3.5	2.9	2.5	2.1	1.8
P/E (x)	22.9	22.1	16.8	15.2	12.3	10.7

Source: Company, HSIE Research

BUY

CMP *(as on 15 Dec 2023)*	INR782
Target Price	INR908
NIFTY	21,457

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 910	INR 908
EPS %	FY24E	FY25E
	-0.2%	-1.2%

KEY STOCK DATA	
Bloomberg code	CANF IN
No. of Shares (mn)	133
MCap (INR bn) / ($ mn)	104/1,273
6m avg traded value (INR mn)	798
52 Week high / low	INR 910/486

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	0.1	6.6	45.2
Relative (%)	(5.3)	(7.0)	29.5

SHAREHOLDING PATTERN (%)	Jun-23	Sep-23
Promoters	13.9	13.6
FIs & Local MFs	21.8	20.3
FPIs	55.3	55.7
Public & Others	9.0	10.5
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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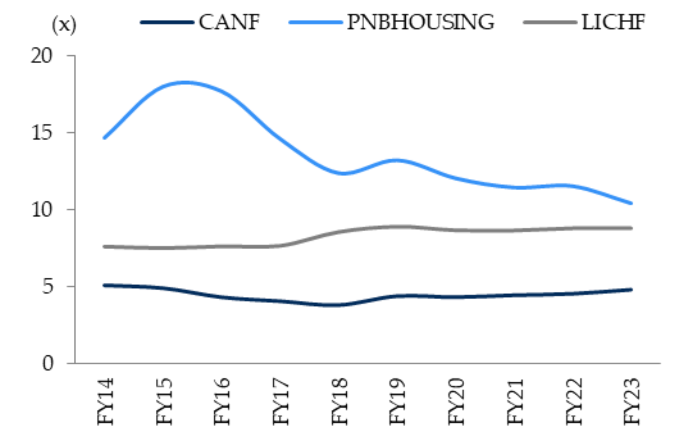
Fortifying the governance framework

- **New management focused on filling key gaps**: Mr. Suresh Iyer's appointment as the MD & CEO in Apr-23 has coincided with a broader leadership transition (new Deputy MD and CFO). During this phase, the leadership team has focused on fixing three key aspects to build franchise durability: further strengthening of core functions (risk, compliance, audit, etc.), comprehensive tech transformation to drive throughput, and diversifying the sourcing channels to augment growth. The measures taken are likely to address and mitigate operational risks, such as the recent fraud at one of the branches, apart from adding new levers to further augment the growth.
- **Tech transformation an absolute must**: CANF's comprehensive tech transformation with an INR2.5bn investment layout, is likely to address existing bottlenecks in branch and employee throughput, catalyse growth and further minimise operational risk. The new system is expected to have the complete set of capabilities - LMS/LOS/DMS/CRM with API integration and digital onboarding. The project is expected to be completed over the next couple of years, with higher annual opex for the subsequent five years. While this is likely to drive a higher opex-to-assets ratio (annual INR300mn vs. existing INR 150mn), the transformation is likely to drive higher throughput.
- **Debottlenecking of branches at play:** With a largely decentralised/branch-led model, CANF is incrementally centralising select functions to augment business capacity by improving branch/employee bandwidth. Also, branches are being empowered and repurposed to underwrite specific cases that were earlier centralised, such as self-employed customers (with ITR IV filing etc.).

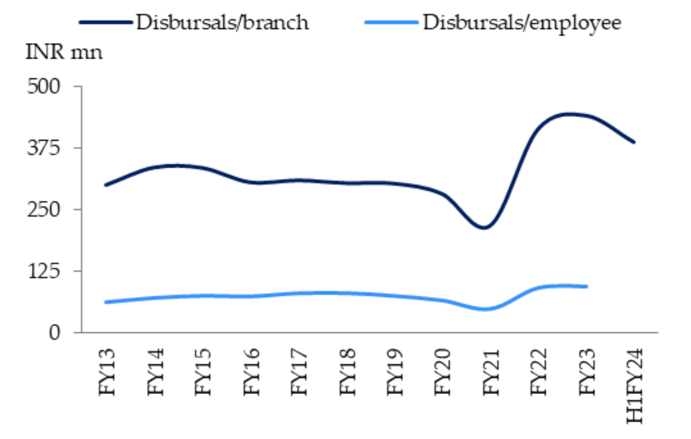
  CANF's employee count per branch remains low compared to peers such as LICHF, PNBHOUSING, and ABHFL, with employees more focused on credit and operation functions and no dedicated sales team.

Exhibit 1: Employees/branch vs. peers



Source: Company, HSIE Research

Exhibit 2: Employee throughput getting capped

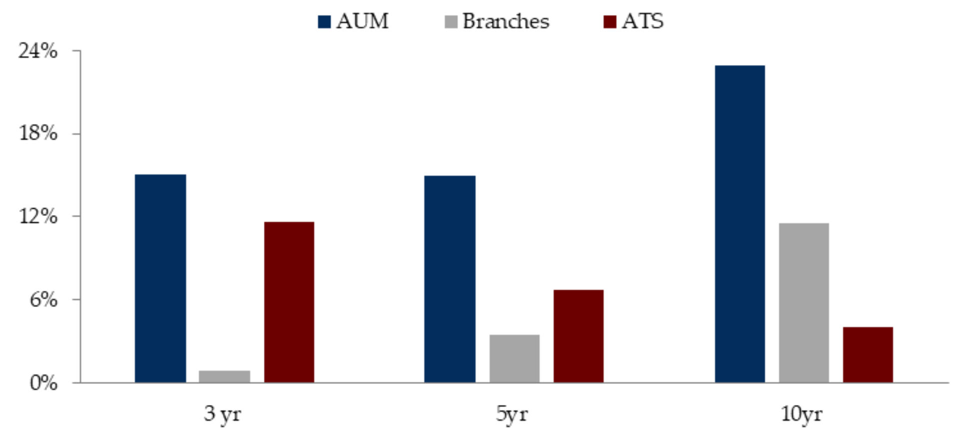


Source: Company, HSIE Research

Adding new levers to growth

- **Loan growth - key priority for the new management**: The new MD & CEO has committed to making the necessary investments to sustain the pace of balance sheet growth in the range of ~18-20%, although the near-term growth is likely to witness some disruption. Apart from tech transformation, these investments include adding new branches, which had been lacking for the last few years, and adding new channels for customer sourcing.

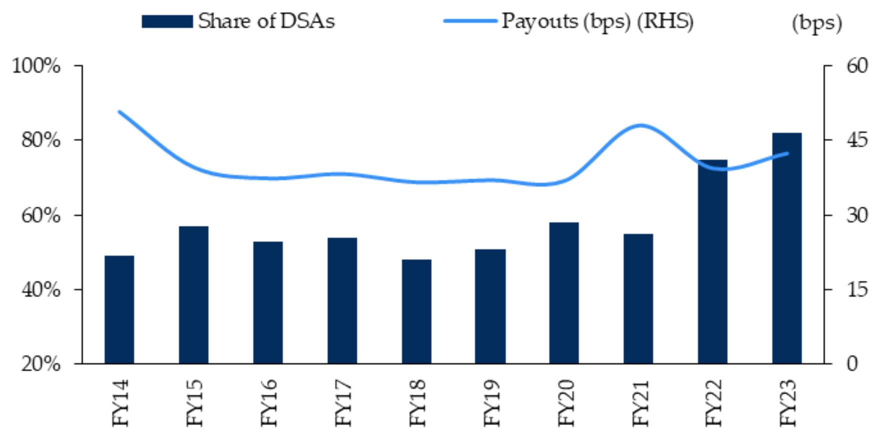
Exhibit 3: Recent loan growth driven by ticket size, compared to expansion of distribution network earlier (% CAGR)



Source: Company, HSIE Research | % CAGR till FY23

- **Widening the customer funnel:** In line with the larger peer HFCs and banks, CANF is building the APF channel for sourcing of home loans (directly from builders). The company has set up a dedicated team across select branches for this channel. While there are initial teething issues such as building relationships, payouts to builders, and ensuring low TAT for this channel, we believe this channel is likely to augment loan growth apart from reducing the dependence on DSAs. While the ticket size in this segment would be higher, along with higher operating efficiency, pricing is expected to be finer compared to other loans.

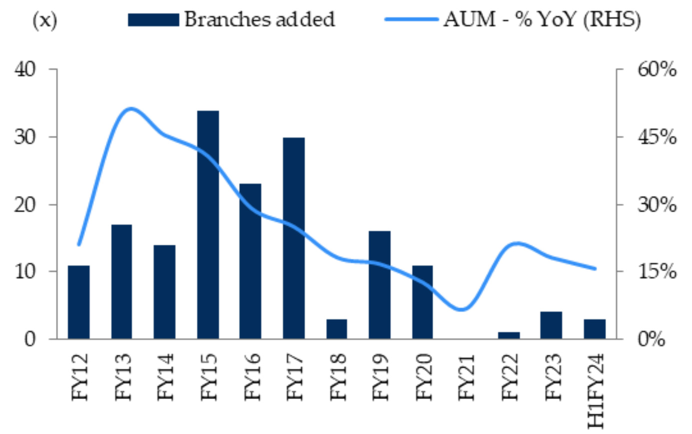
Exhibit 4: Increasing DSAs dependence, payouts remain similar



Source: Company, HSIE Research

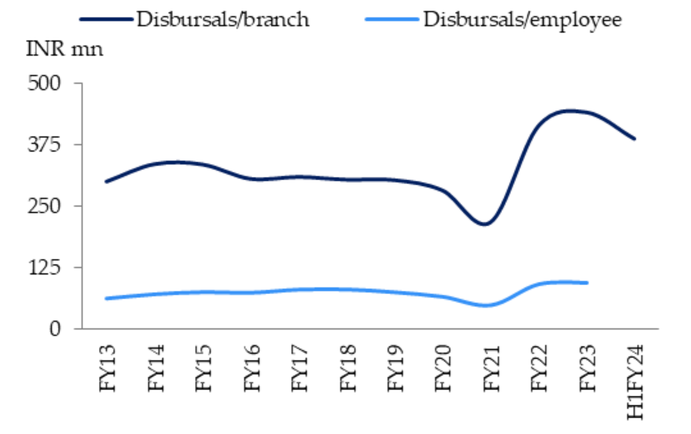
- **Branch expansion - an imperative:** CANF has resumed addition of new branches in FY24, after a muted period (five branches added during FY21-FY23), with ~15-20 new branch additions targeted every year. While other measures are likely to gradually improve employee throughput, addition of new branches is likely to drive the loan growth for CANF.

Exhibit 5: High correlation between branch additions and loan growth for CANF



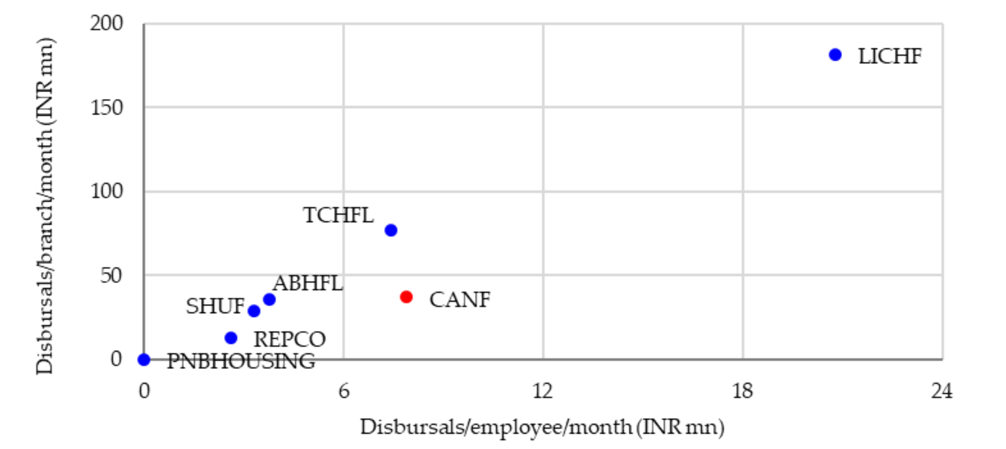
Source: Company, HSIE Research

Exhibit 6: Employee throughput getting maxed out



Source: Company, HSIE Research

Exhibit 7: Throughput comparison with peers (FY23)



Source: Company, HSIE Research

- **Incremental focus on non-southern states:** With ~64% of branches and ~71% of loan portfolio concentrated in southern states, CANF is incrementally focusing on the expansion of its distribution network and portfolio growth in other states with huge opportunities for growth. The share of southern states has come off from ~68% of branches in Mar-13 to 64% in Mar-23, primarily towards the west and north regions.

Exhibit 8: Reducing share of southern states in branch network

	Branches mix			AUM mix (Mar-23)
	FY13	FY18	FY23	
Southern States	68%	67%	64%	71%
Other States	32%	33%	36%	29%

Source: Company, HSIE Research | Note: Branches include Satellite offices

Exhibit 9: Comparison with peer HFCs (H1FY24)

H1FY24	Units	LICHF	BHFL	PNBHOUSI	CANF	REPCO
AUM (Sep-23)	**INR bn**	**2,780**	**812**	**674**	**334**	**129**
ROA profile (% of avg. assets)						
Interest earned	%	9.8%	10.5%	10.0%	10.3%	11.8%
Interest expended	%	6.7%	6.7%	6.2%	6.6%	6.6%
Net interest income	%	3.2%	3.8%	3.8%	3.7%	5.2%
Non-interest income	%	0.1%	0.7%	0.3%	0.1%	0.3%
Operating expenses	%	0.4%	1.0%	1.0%	0.6%	1.3%
Pre-provisioning profit	%	2.9%	3.4%	3.1%	3.2%	4.1%
Provisions	%	0.6%	0.1%	0.3%	0.5%	0.1%
PBT	%	2.3%	3.4%	2.8%	2.6%	4.0%
ROAA	%	1.8%	2.8%	2.2%	2.1%	3.0%
Leverage (x)	%	10.0	6.2	5.5	8.9	5.0
RoAE	%	18.4%	17.2%	11.9%	18.6%	14.9%
RoAUM	%	1.8%	2.8%	2.2%	2.2%	3.0%
Portfolio mix						
Housing loans	%	84%	56%	72%	89%	76%
ATS - Housing	INR mn	2.8	5.0	2.7	2.2	NA
Self-employed mix %	%	11%	10%	40%	28%	51%
Productivity						
AUM/branch	INR mn	8,386	4,722	3,841	1,619	673
Disbursements/branch	INR mn	885	1,413	476	196	83
Margins						
Yield on interest earning asset	%	9.9%	10.6%	10.3%	10.4%	11.8%
Cost of funds	%	7.6%	8.1%	8.0%	7.5%	8.3%
Spread	%	2.3%	2.5%	2.3%	2.8%	3.5%
NIM (on AUM)	%	3.2%	3.4%	3.8%	3.9%	5.2%
Cost efficiency						
Cost-to-income ratio	%	11%	23%	23%	16%	24%
Opex to AUM ratio	%	0.4%	0.9%	1.0%	0.6%	1.3%
Other opex/branch	INR mn	30.3	39.2	36.8	9.3	8.5
Growth						
AUM	%	6%	29%	3%	16%	7%
Disbursements	%	-13%	41%	16%	-10%	7%
PPOP	%	63%	28%	12%	20%	16%
PAT	%	104%	47%	47%	12%	41%
Asset Quality						
GS III	%	4.3%	0.2%	1.8%	0.8%	4.9%
NS III	%	2.5%	0.1%	1.2%	0.4%	2.2%
GS II	%	5.1%	0.4%	3.2%	5.6%	0.0%
PCR - Stage III	%	41%	61%	34%	44%	57%
Credit costs	%	0.6%	0.1%	0.3%	0.6%	0.1%

Source: Company, HSIE Research

Top pick among HFCs

- **Peers' valuation catching up; CANF to remain a premium play**: Most HFCs, along with CANF, have rerated during FY24, post our publication of Housing Finance Thematic. However, CANF is likely to continue to trade at a premium and provides further upside from the current levels.

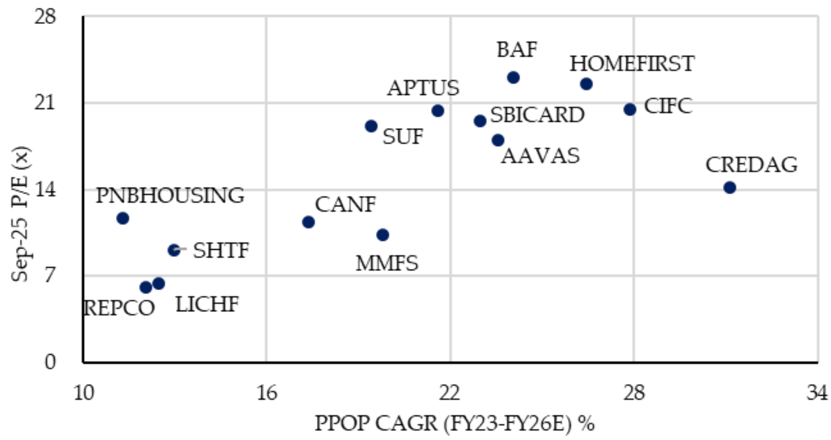
  We tweak our FY24/FY25 estimates primarily to factor in lower loan growth. The near-term growth (FY24) is likely to be lower than medium-term guidance of ~18%. However, the visibility of strong profitability and growth over the medium-term commands a premium valuation multiple. Our implied multiple (2.2x) is at a discount of ~27% to CREDAG and ~55% discount to CIFC.

Exhibit 10: Change in estimates

(INR mn)	FY24E			FY25E			FY26E		
	Old	New	Change	Old	New	Change	Old	New	Change
AUM	372	364	-2.0%	440	428	-2.8%	523	505	-3.4%
NIM (%)	3.3	3.3	-2 bps	3.3	3.3	-1 bps	3.2	3.2	0 bps
NII	12.2	11.9	-1.8%	14.4	14.0	-2.7%	16.7	16.2	-3.2%
PPOP	10.3	10.1	-2.4%	12.1	11.7	-2.8%	14.0	13.5	-3.2%
PAT	6.9	6.9	-0.2%	8.6	8.5	-1.2%	9.9	9.7	-1.5%
Adj. BVPS (Rs)	319.0	313.5	-1.7%	374.9	371.1	-1.0%	440.4	436.5	-0.9%

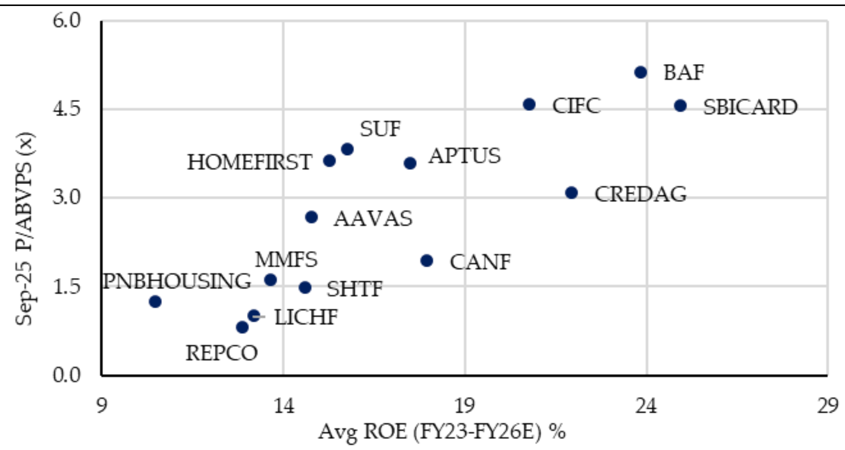
Source: Company, HSIE Research

Exhibit 11: P/E vs. earnings growth



Source: Company, HSIE Research

Exhibit 12: P/BV vs. RoE



Source: Company, HSIE Research

Peer Set Comparison

	Rating	TP (INR)	ABV (INR)			P/ABV (x)			ROAE (%)			ROAA (%)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
BAF	ADD	8,870	1,073	1,316	1,640	7.1	5.8	4.6	23.9	24.1	23.9	4.6	4.6	4.5
SBICARD	BUY	965	124	153	190	6.3	5.1	4.1	24.0	24.8	25.3	5.1	5.2	5.3
ABCAP	ADD	205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CIFC	BUY	1,315	202	245	302	6.2	5.1	4.1	19.7	20.6	22.2	2.6	2.7	2.9
MMFS	ADD	295	136	151	171	2.0	1.7	1.5	12.5	14.1	15.6	2.1	2.2	2.2
SHTF	ADD	2,005	1,134	1,275	1,439	1.8	1.6	1.4	14.8	14.9	15.1	3.1	3.1	3.1
SUF	BUY	3,500	568	674	799	5.3	4.4	3.5	15.7	16.1	16.5	2.9	2.9	2.9
CREDAG	BUY	1,650	376	482	612	4.5	3.5	2.8	23.8	23.2	22.8	5.5	5.3	5.2
AAVAS	ADD	1,830	456	529	621	3.4	2.9	2.5	14.0	15.0	16.1	3.3	3.3	3.3
APTUS	REDUCE	240	73	85	99	4.5	3.9	3.3	17.0	18.1	18.8	7.2	6.8	6.7
CANF	BUY	908	313	371	436	2.5	2.1	1.8	17.3	18.1	17.6	1.9	2.0	2.0
HOMEFIRST	ADD	960	224	259	304	4.6	3.9	3.4	14.7	15.9	17.0	3.6	3.4	3.4
LICHF	REDUCE	435	434	496	561	1.2	1.1	1.0	14.7	13.8	13.0	1.5	1.4	1.3
PNBHOUSING	ADD	765	543	600	669	1.5	1.3	1.2	10.4	10.5	10.9	1.9	2.0	2.0
REPCO	ADD	480	406	462	520	1.0	0.9	0.8	13.7	13.0	12.4	2.8	2.6	2.5

Source: Company, HSIE Research | Note: **CMP as on 17-12-2023, # adjusted for subsidiaries*

Financials

Income Statement

(INR mn)	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest earned	20,064	19,697	27,154	32,919	38,763	45,635
Interest expended	12,083	11,535	17,009	20,975	24,774	29,424
Net interest income	**7,980**	**8,162**	**10,146**	**11,944**	**13,989**	**16,211**
Other income	121	188	277	264	301	359
Total income	8,101	8,350	10,423	12,209	14,290	16,569
Operating expenditure	1,240	1,530	1,765	2,112	2,568	3,020
Pre-provisioning operating profit	**6,861**	**6,820**	**8,658**	**10,097**	**11,722**	**13,550**
Non-tax provisions	685	469	418	1,126	549	751
Profit before tax	6,176	6,351	8,240	8,971	11,173	12,799
Tax expenditure	1,614	1,640	2,028	2,108	2,682	3,072
Profit after tax	4,562	4,711	6,212	6,863	8,491	9,727

Source: Company, HSIE Research

Balance sheet

(INR mn)	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share capital	266	266	266	266	266	266
Reserves and surplus	25,832	30,400	36,206	42,803	50,629	59,623
Net worth	26,098	30,666	36,473	43,069	50,895	59,890
Borrowings	192,929	246,477	290,681	341,139	401,481	474,455
Other liabilities and provisions	1,710	2,300	3,551	3,637	4,276	5,047
Total equity and liabilities	**220,737**	**279,443**	**330,705**	**387,846**	**456,652**	**539,393**
Cash and cash equivalents	215	3,241	3,085	5,961	8,963	12,352
Investments	496	11,260	14,590	16,049	17,654	19,420
Advances	218,915	263,781	311,933	363,740	427,581	504,742
Fixed assets	378	346	454	545	627	721
Other assets	733	816	643	1,551	1,827	2,158
Total assets	**220,737**	**279,443**	**330,705**	**387,846**	**456,652**	**539,393**

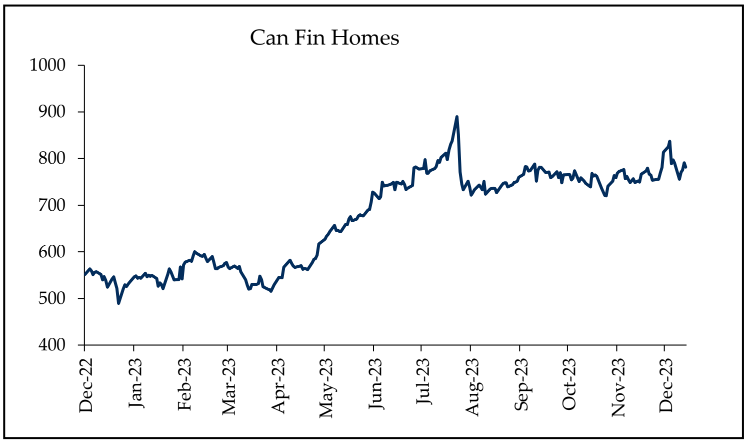
Source: Company, HSIE Research

Key ratios

	FY21	FY22	FY23	FY24E	FY25E	FY26E
VALUATION RATIOS						
EPS (INR)	34.3	35.4	46.7	51.5	63.8	73.1
Earnings Growth (%)	21.3%	3.3%	31.9%	10.5%	23.7%	14.5%
BVPS (INR)	196	230	274	323	382	450
Adj. BVPS (INR)	186	224	268	313	371	436
ROAA (%)	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
ROAE (%)	19.2%	16.6%	18.5%	17.3%	18.1%	17.6%
P/E (x)	22.9	22.1	16.8	15.2	12.3	10.7
P/ABV (x)	4.2	3.5	2.9	2.5	2.1	1.8
P/PPOP (x)	15.2	15.3	12.0	10.3	8.9	7.7
Dividend yield (%)	0.3%	0.4%	0.3%	0.6%	0.7%	0.7%
PROFITABILITY (%)						
Yield on advances	9.4%	8.0%	9.0%	9.3%	9.4%	9.4%
Cost of Funds	6.4%	5.3%	6.3%	6.6%	6.7%	6.7%
Spread	3.0%	2.7%	2.6%	2.7%	2.7%	2.6%
NIM	3.7%	3.3%	3.3%	3.3%	3.3%	3.2%
OPERATING EFFICIENCY						
Cost to average AUM	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Cost-income	15.3%	18.3%	16.9%	17.3%	18.0%	18.2%
BALANCE SHEET STRUCTURE RATIOS						
Loan growth (%)	6.7%	20.5%	18.3%	16.6%	17.6%	18.0%
AUM growth (%)	6.8%	20.8%	18.2%	15.4%	17.5%	18.0%
Borrowing growth (%)	2.9%	27.8%	17.9%	17.4%	17.7%	18.2%
Debt/Equity (x)	7.4	8.0	8.0	7.9	7.9	7.9
Equity/Assets (%)	11.8%	11.0%	11.0%	11.1%	11.1%	11.1%
Equity/Loans (%)	11.9%	11.6%	11.7%	11.8%	11.9%	11.9%
Total Capital Adequacy Ratio (CAR)	25.5%	23.2%	23.1%	22.8%	22.8%	22.6%
Tier I CAR	23.7%	21.6%	21.7%	21.7%	21.9%	21.8%
Asset quality						
GS III	2,019	1,706	1,738	2,876	3,323	4,111
NS III	1,343	807	829	1,327	1,484	1,770
Slippages (%)	0.3%	0.1%	0.1%	0.4%	0.2%	0.2%
GS III (%)	0.9%	0.6%	0.6%	0.8%	0.8%	0.8%
NS III (%)	0.6%	0.3%	0.3%	0.4%	0.3%	0.4%
Coverage Ratio (%)	33.5%	52.7%	52.3%	53.8%	55.3%	56.9%
Provision/Avg. AUM (%)	0.3%	0.2%	0.1%	0.3%	0.1%	0.2%
ROAA Tree						
Net Interest Income	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%
Non-Interest Income	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Operating expenses	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Pre-provisioning profit	3.2%	2.7%	2.8%	2.8%	2.8%	2.7%
Provisions	0.3%	0.2%	0.1%	0.3%	0.1%	0.2%
Tax	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%
ROAA	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
Leverage (x)	9.1	8.8	9.1	9.0	9.0	9.0
ROAE	19.2%	16.6%	18.5%	17.3%	18.1%	17.6%

Source: Company, HSIE Research

1Yr Price History



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:
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