

Repco Home Finance

BSE SENSEX	S&P CNX
24,287	7,387
Bloomberg	REPCO IN
Equity Shares (m)	61.0
M.Cap. (INR b) / (USD b)	38.9/0.6
52-Week Range (INR)	785/570
1, 6, 12 Rel. Per (%)	1/-/17
Avg Val (INR m)	73
Free float (%)	62.8

Financials & Valuation (INR Billion)

Y/E March	2016E	2017E	2018E
NII	3.0	4.1	5.3
PPP	2.6	3.5	4.5
PAT	1.5	2.0	2.6
EPS (INR)	24.5	32.7	41.9
BV/Sh.(INR)	151.9	180.8	217.9
RoAA (%)	2.2	2.2	2.1
RoE (%)	17.4	19.7	21.0
Payout (%)	11.6	11.6	11.6
Valuations			
P/E (x)	26.0	19.5	15.2
P/BV (x)	4.2	3.5	2.9
Div. Yld (%)	0.4	0.5	0.7

CMP: INR637

TP: INR814 (+28%)

Buy

Strong operating performance and lower opex offsets higher provisions

- Repco's 3QFY16 PAT grew 25.5% YoY to INR386m (5% beat); strong operating performance was driven by +32% YoY increase in net income and muted opex due to nil ESOP charges. Loan growth (30% YoY), increase in calc. NIMs (7bp YoY) and 30bp YoY increase in NPLs were the key highlights.
- Business momentum remained strong, with loan book growing a healthy 30% YoY to INR71.5b, whereas sanctions/disbursement also grew at healthy rate of 20/25% respectively. Despite Chennai floods, the growth parameters remained strong.
- Calculated NIMs improved marginally (7bp YoY) to 4.45%, whereas spreads at 3.07% were up 29bp YoY. Spreads/NIMs improvement was led by a sharp 50bp YoY decline in CoF (led by rating upgrade in the last quarter and reduction in base rates); whereas calc. yields at 12.52% were down 20bp YoY.
- Operating expenses during the quarter were down sharply on a sequential basis due nil ESOP charges (provisions for the 2nd tranche is over and 3rd tranche will be allotted in 4Q), resulting in 330bp YoY improvement in CI.
- GNPA increased 30bp YoY to 2.29% v/s 1.99% in 3QFY15, but increased 49bp QoQ from 1.8%—in line with trend where Q1 and Q3 GNPA's are generally higher than Q2 and Q4 GNPA's. Provisions during the quarter, up 251% YoY to INR92m, which are voluntary provisions to shore up PCR.

Valuation and view: RHFL has delivered loan book CAGR of 34%+ over FY10-15, with equally impressive earnings growth of 25%. Presence in the underserved markets, pricing power on the asset side, recent rating upgrade (which is likely to lead to lower cost of fund), stringent cost control as well as credit appraisal processes and expanding reach will ensure earnings growth in near to medium term; we expect a healthy 30%+ loan/earnings growth for the next three years. We have marginally revised our FY16 estimates by ~4% and may re-visit the same post the conference call on Thursday, 11th February. Repco is currently trading at 3.5x FY17E BV. Maintain **Buy** with a TP INR814 (4.5x FY17 BV).

REPCO: Quarterly performance

Y/E March	(INR Million)									
	FY15				FY16				FY15	FY16E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,506	1,647	1,708	1,830	1,935	2,084	2,191	2,382	6,691	8,591
Interest Expenses	976	1,054	1,120	1,168	1,271	1,344	1,411	1,537	4,318	5,563
Net Interest Income	530	593	588	662	664	740	780	845	2,373	3,028
YoY Growth (%)	25.1	25.4	24.6	22.8	25.2	24.7	32.6	27.7	24.4	27.6
Other income	55	45	49	85	66	80	64	93	234	303
Total Income	585	638	637	747	730	820	843	939	2,608	3,332
YoY Growth (%)	23.8	20.7	24.0	26.5	24.7	28.4	32.4	25.6	23.8	27.8
Operating Expenses	113	128	142	165	154	175	160	197	547	687
YoY Growth (%)	45.0	61.5	28.5	36.6	37.0	36.8	13.0	19.7	41.1	25.5
Operating Profits	473	510	495	582	576	644	683	741	2,060	2,644
YoY Growth (%)	19.6	13.5	22.8	23.9	21.8	26.3	37.9	27.3	19.9	28.4
Provisions	98	17	26	62	113	47	92	59	203	311
Profit before Tax	375	493	469	520	463	597	591	683	1,857	2,333
Tax Provisions	94	136	128	131	161	207	205	233	489	805
Profit after tax	248	322	307	348	302	391	386	450	1,226	1,528
YoY Growth (%)	11.4	10.5	13.3	10.5	21.8	21.2	25.5	29.2	11.4	24.7
Borrowings growth (%)	33.5	32.2	28.4	30.8	32.4	33.4	31.9	36.9	30.8	36.9
Cost to Income Ratio (%)	19.2	20.1	22.3	22.1	21.1	21.4	19.0	21.0	21.0	20.6
Tax Rate (%)	25.2	27.5	27.4	25.1	34.7	34.6	34.7	34.1	26.3	34.5

E: MOSL Estimates

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Quarterly performance v/s expectations and deviations for the same

Y/e March	3QFY16E	3QFY16A	Var (%)	Comments
Interest Income	2,175	2,191	1	
Interest Expenses	1,425	1,411	-1	
Net Interest Income	751	780	4	Calc. spreads improve 29b YoY to 3.07%
YoY Growth (%)	27.7	32.6		
Other income	55	64	16	
Total Income	806	843	5	
YoY Growth (%)	26.5	32.4		
Operating Expenses	192	160	-16	No ESOP provisions during the quarter; led to lower opex
YoY Growth (%)	35.3	13.0		
Operating Profits	614	683	11	
YoY Growth (%)	23.9	37.9		
Provisions	55	92	68	Higher provisions to shore up PCR
Profit before Tax	559	591	6	
Tax Provisions	193	205	6	Tax rate at 34.5%
Profit after tax	366	386	5	
YoY Growth (%)	19.0	25.5		Higher net income and lower opex led to PAT beat
Borrowings growth (%)	36.1	31.9		
Cost to Income Ratio (%)	23.8	19.0		
Tax Rate (%)	34.5	34.7		

Source: Company, MOSL

Loan book grows 30% YoY; Broad based growth in all segments

- Business momentum remained strong, with loan book growing a healthy 30% YoY to INR71.5b, whereas sanctions/disbursement also grew at healthy rate of 20/25% respectively.
- Despite Chennai floods (Repco has 10-11 branches, out of 100+, are located in the impacted areas), the growth parameters during the quarter remained strong.
- Growth was broad based with nearly all geographies and segments (home loans and LAP) growing at a healthy pace.
- Share of non-salaried borrowers in borrowing mix increased to 57.8% v/s 55.9% in 3QFY15. 3QFY16 is the 12th straight quarter where the share of non-salaried borrowers has increased, this is in-line with company's strategy to target non-salaried segment.

NIMs improved on back of lower cost of funds; Calculated spreads at 3.07%

- Calculated NIMs marginally (7bp YoY) to 4.45% as cost of funds corrected sharply, by 50bp YoY, for the company on back of rating upgrade in the last quarter and reduction in base rates by banks
- Calculated spreads were steady at 3.07% on a sequential basis, but improved 29bp YoY despite reducing lending rates for its customers, on back of efficient borrowing program.
- Yields during the period declined by just 21bp YoY as company passed on partial benefits of lower to CoF to customers.

GNPA at 2.3% increase 30bp YoY; CI ratio at 19%

- GNPA increased 30bp YoY to 2.29% v/s 1.99% in 3QFY15, and spiked 49bp QoQ from 1.8%, however, this is in line with trend where Q1 & Q3 GNPA's are generally higher than Q2 & Q4 GNPA's for Repco.
- Provisions increased sharply during the quarter to INR92m (up 25% YoY) in-line with company's strategy to shore up its PCR.

- Operating expenses were down sharply on a sequential basis due to nil ESOP charges, during the quarter. Company is done with the provisions for the 2nd tranche and the 3rd tranche will be allotted during 4Q. Reduction in operating expenses, led to 330bp YoY improvement in CI, which stood at 19% during the quarter.

Valuation and view

- REPCO has established a strong presence in southern states and is steadily expanding to other geographies. Over the last decade, the company has built a scalable business model with a well-balanced portfolio.
- Strong loan growth momentum, stable margins and contained cost ratios would be strong drivers of core earnings for RHF in the medium term. Moreover presence in the under-served markets, pricing power on the asset side, recent rating upgrade which would lead to lower cost of fund, stringent cost control as well as credit appraisal processes and expanding reach will ensure earnings growth in near to medium term; we expect a healthy 30%+ loan growth for the next three years.
- In our view Repco will continue to trade at premium multiples led by its niche business model, inherently high profitability with the ability to improve return ratios, high capitalization, consistent execution, and minimal asset quality overhang—given a secured loan book. Ongoing downward trend in interest rates could also prove to be a trigger for profitability. We have marginally revised our FY16 estimates by ~4% and may re-visit the same post conference call on Thursday, 11th February. Repco is currently trading at 3.5x FY17E BV. Maintain **Buy** with a TP INR814 (4.5x FY17 BV)

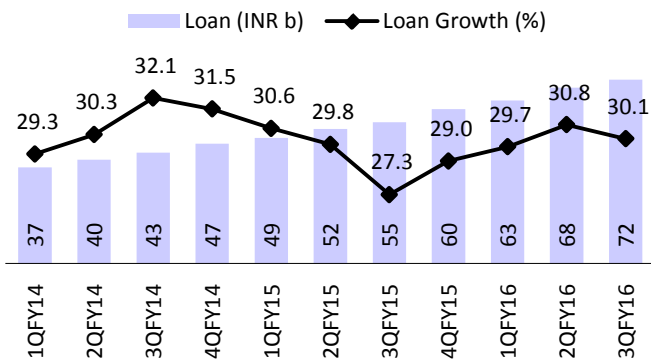
Exhibit 2: Quarterly Snapshot

	FY14				FY15				FY16			Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Profit and Loss (INR m)													
Net Interest Income	424	473	472	539	530	593	588	662	664	740	780	5	33
Other Income	49	56	42	51	55	45	49	85	66	80	64	-21	30
Net Income	473	529	514	591	585	638	637	747	730	820	843	3	32
Operating Expenses	78	79	110	121	113	128	142	165	154	175	160	-8	13
Employee	41	45	56	69	68	77	85	105	101	116	96	-18	12
Others	37	34	54	52	45	51	57	60	53	59	65	10	14
Operating Profits	395	450	403	470	473	510	495	582	576	644	683	6	38
Provisions	98	53	35	41	98	17	26	62	113	47	92	96	251
PBT	297	397	368	429	375	493	469	520	463	597	591	-1	26
Taxes	75	105	97	114	127	171	161	172	161	207	205	-1	27
PAT	223	292	271	315	248	327	307	348	302	391	386	-1	26
Asset Quality													
GNPA	883	672	877	686	1,218	864	1,095	791	1,406	1,236	1,639	33	50
NNPA	569	371	549	336	783	418	638	301	818	624	973	56	52
Gross NPAs (%)	2.2	1.7	2.0	1.5	2.5	1.7	2.0	1.3	2.2	1.8	2.3		
Net NPAs (%)	1.5	0.9	1.3	0.7	1.6	0.8	1.2	0.5	1.3	0.9	1.4		
PCR (Calculated, %)	35.6	44.8	37.4	51.0	35.7	51.6	41.7	62.0	41.8	49.5	40.6		
Ratios (%)													
Cost to Income	16.4	15.0	21.5	20.4	19.2	20.1	22.3	22.1	21.1	21.4	19.0		
Provision to operating profit	24.8	11.8	8.7	8.7	20.7	3.3	5.3	10.7	19.6	7.3	13.5		
Tax Rate	25.1	26.5	26.3	26.6	33.8	34.7	34.4	33.1	34.7	34.6	34.7		
Total CAR	24.8	25.6	25.0	24.5	23.5	21.9	21.5	20.3	20.0	NA	NA		
RoA - calculated	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.3	2.2	NA		
RoE - calculated	18.8	20.6	20.4	16.4	16.5	16.3	16.2	16.1	16.4	16.1	NA		
Margins Reported (%)													
Yield on earning assets	12.5	12.8	12.6	12.9	12.6	13.0	12.7	12.7	12.5	12.6	12.5		
Cost of Funds	9.4	9.7	9.8	9.7	9.8	10.0	9.9	9.6	9.7	9.6	9.4		
Spreads	3.1	3.1	2.8	3.2	2.8	3.1	2.8	3.1	2.8	3.1	3.1		
NIMs	4.7	4.9	4.5	4.8	4.4	4.7	4.4	4.6	4.3	4.5	4.5		
Business Details (INR b)													
Loans													
Individual Home Loans	32	34	36	38	40	42	44	49	51	55			
Loans against Property	6	7	8	9	9	10	11	12	12	13			
Total Loans	37	40	43	47	49	52	55	60	63	68			
AUM Mix (%)													
Individual Home Loans	85	84	83	81	81	81	81	81	81	81			
Loans against Property	15	16	18	19	19	20	19	19	19	19			
Total Borrowing Mix (%)													
Banks	57.5	62.8	64.7	64.8	63.9	68.9	71.8	67.6	68.2	68.1			
NHB	34.6	30.0	26.0	25.0	26.2	22.1	19.7	21.4	19.1	16.6			
Repco Bank	7.9	7.2	9.3	10.2	9.9	9.0	8.5	7.9	9.0	8.5			
NCD/CPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	3.7	6.8			

Source: Company, MOSL

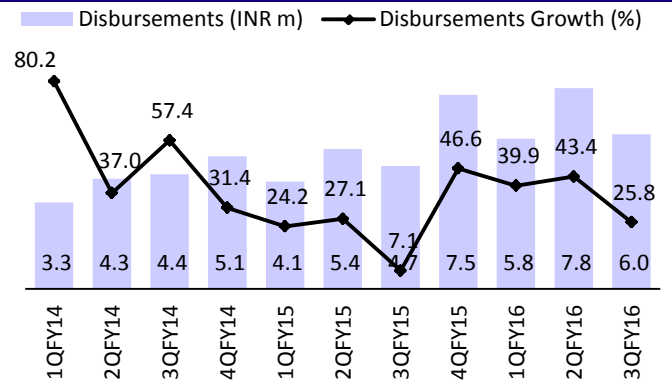
Story in charts

Exhibit 3: Loan growth continues to remain healthy 30%



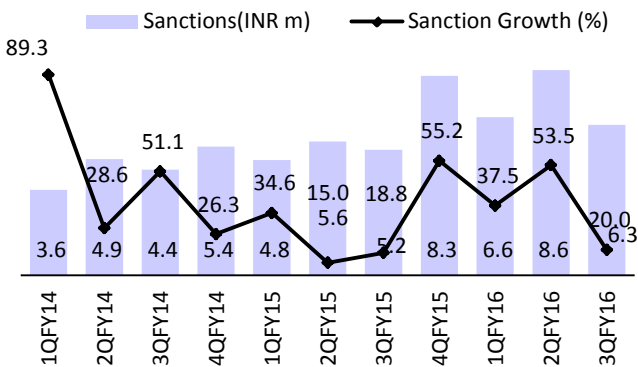
Source: Company, MOSL

Exhibit 4: Disbursements grew at strong 26% YoY



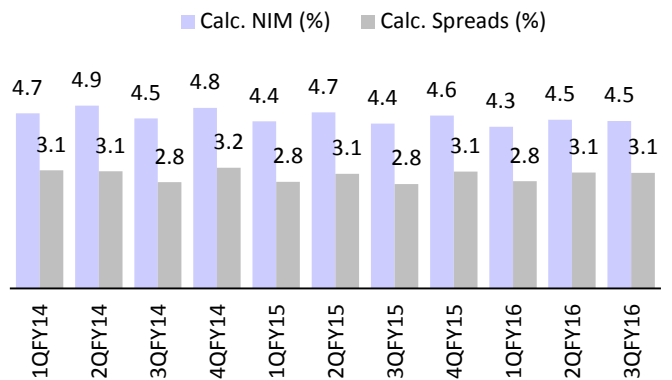
Source: Company, MOSL

Exhibit 5: Sanctions grew 20% YoY



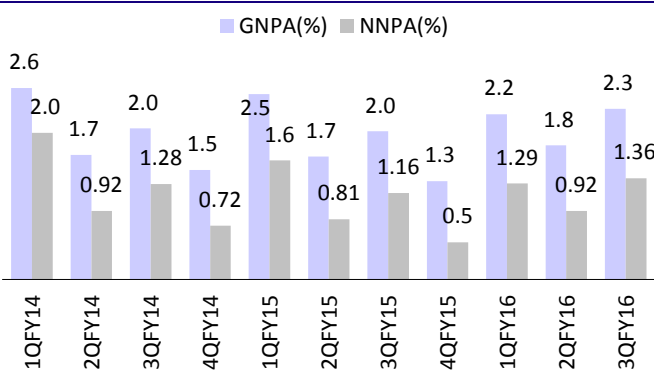
Source: Company, MOSL

Exhibit 6: Calc. NIM/Spreads remain healthy at +4.5%/3.1%



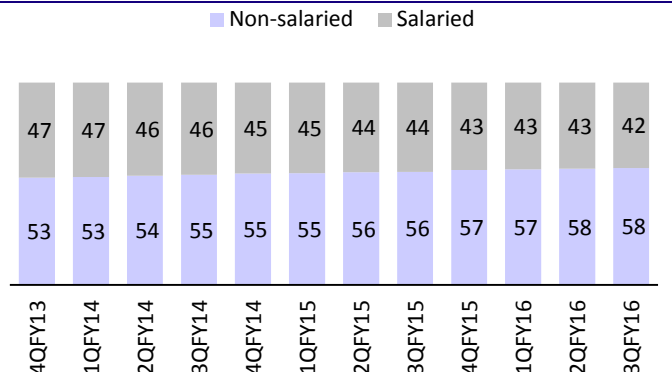
Source: Company, MOSL

Exhibit 7: GNPA/NNPA at 2.3%/1.36% (%)



Source: Company, MOSL

Exhibit 8: Loans to non-salaried continues to increase



Source: Company, MOSL

Exhibit 9: Financials: Valuation Metrics

	Rating	CMP (INR)	Mcap (USDb)	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
				FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17
ICICIBC*	Buy	209	18.3	22.2	26.7	6.3	4.8	147	166	0.95	0.77	1.39	1.44	13.4	14.4
HDFCB	Buy	1,037	39.4	58.9	70.9	17.6	14.6	330	385	3.14	2.70	1.88	1.86	19.2	19.8
AXSB	Buy	408	14.7	40.0	47.7	10.2	8.6	250	290	1.63	1.41	1.68	1.68	17.0	17.6
KMB*	Neutral	673	18.6	24.7	31.3	27.3	21.5	206	237	3.26	2.84	1.38	1.54	13.9	14.8
YES	Buy	768	4.9	75.9	94.0	10.1	8.2	388	463	1.98	1.66	1.82	1.84	21.2	22.1
IIB	Buy	885	7.9	49.8	62.8	17.8	14.1	336	390	2.63	2.27	1.98	2.01	15.8	17.3
DCBB	Under Review	80	0.3	6.9	7.7	11.5	10.3	68	75	1.18	1.06	0.93	0.85	10.8	10.8
FB	Neutral	46	1.2	4.7	5.7	9.7	8.0	52	56	0.89	0.82	0.83	0.87	9.5	10.7
JKBK	Neutral	71	0.5	18.0	21.6	4.0	3.3	152	168	0.47	0.42	1.02	1.07	12.4	13.5
SIB	Buy	19	0.4	3.1	3.7	6.0	5.0	31	34	0.60	0.55	0.58	0.61	10.3	11.4
Private Aggregate			106.2			14.4	12.0			2.15	1.89				
SBIN (cons)*	Buy	172	20.2	31.0	38.7	5.2	4.1	254	286	0.63	0.56	0.78	0.84	12.7	14.3
PNB	Under Review	94	2.8	22.8	27.7	4.1	3.4	235	259	0.40	0.36	0.64	0.69	10.1	11.2
BOI	Neutral	102	1.2	9.3	19.5	11.0	5.2	350	366	0.29	0.28	0.10	0.19	2.7	5.4
BOB	Buy	131	4.6	19.3	23.7	6.8	5.5	191	209	0.68	0.62	0.55	0.60	10.5	11.8
CBK	Under Review	197	1.5	57.3	74.6	3.4	2.6	610	667	0.32	0.30	0.46	0.52	9.8	11.7
UNBK	Buy	135	1.4	43.1	51.8	3.1	2.6	344	386	0.39	0.35	0.66	0.69	13.2	14.2
OBC	Under Review	108	0.5	50.0	66.9	2.2	1.6	505	556	0.21	0.19	0.56	0.66	10.3	12.6
INBK	Buy	88	0.6	29.5	37.1	3.0	2.4	300	328	0.29	0.27	0.62	0.69	10.2	11.8
CRPBK	Neutral	39	0.1	18.7	21.6	2.1	1.8	152	169	0.26	0.23	0.57	0.59	12.9	13.4
ANDB	Buy	53	0.5	22.8	27.9	2.3	1.9	196	216	0.27	0.24	0.62	0.65	12.2	13.6
IDBI	Neutral	57	1.6	5.6	6.9	10.2	8.3	137	142	0.42	0.40	0.28	0.31	4.2	4.9
DBNK	Neutral	36	0.3	10.0	15.6	3.6	2.3	128	141	0.28	0.25	0.38	0.53	8.0	11.6
Public Aggregate			35.4			5.6	4.4			0.53	0.48				
HDFC*	Buy	1,162	27.7	39	44	18.5	14.5	186	212	3.83	2.99	2.41	2.40	21.9	22.0
LICHF	Buy	445	3.4	42	47	10.6	9.4	216	254	2.06	1.75	1.54	1.45	21.2	20.2
DEWH	Buy	174	0.8	32	40	5.4	4.4	203	234	0.86	0.74	1.25	1.30	16.9	18.6
IHFL	Buy	672	4.3	68	82	9.9	8.2	302	336	2.22	2.00	3.85	3.69	23.6	25.7
GRHF	Buy	253	1.4	8	11	30.6	24.1	28	35	8.98	7.23	1.98	2.26	27.8	33.2
REPCO	Buy	637	0.6	35	43	18.5	14.9	182	219	3.51	2.91	2.28	2.14	20.7	21.3
RECL	Under Review	193	2.9	57	59	3.4	3.3	345	391	0.56	0.49	2.45	2.17	17.6	16.0
POWF	Under Review	180	3.6	52	50	3.5	3.6	323	358	0.56	0.50	2.63	2.17	17.2	14.6
SHTF	Buy	858	3.0	73	92	11.7	9.3	516	588	1.66	1.46	2.21	2.40	15.1	16.5
MMFS	Buy	205	1.8	13	17	15.4	12.2	118	130	1.74	1.58	1.94	2.24	11.8	13.5
BAF	Buy	6,625	5.3	303	372	21.9	17.8	1,620	1,932	4.09	3.43	3.02	2.84	20.3	21.0
MUTH	Buy	184	1.1	24	31	7.5	5.9	156	176	1.18	1.04	2.92	3.18	16.5	18.9
SKSM	Buy	562	1.1	34	46	16.4	12.3	142	177	3.97	3.18	5.25	5.46	27.5	28.8
NBFC Aggregate			58.0			12.6	11.4			2.06	1.83				

Source: MOSL

Financials and valuations

Income statement								(INR Million)
Y/E March	2011	2012	2013	2014	2015	2016E	2017E	2018E
Interest Income	2,138	3,055	3,912	5,156	6,691	8,591	11,575	15,135
Interest Expended	1,279	2,023	2,656	3,247	4,317	5,563	7,486	9,864
Net Interest Income	860	1,032	1,255	1,908	2,374	3,028	4,089	5,272
Change (%)	32.6	20.1	21.6	52.0	24.4	27.6	35.1	28.9
Other Operating Income	121	134	148	194	235	303	342	384
Net Income	981	1,166	1,403	2,102	2,609	3,332	4,431	5,656
Change (%)	31.9	18.9	20.4	49.8	24.1	27.7	33.0	27.6
Operating Expenses	150	194	243	388	547	687	903	1,113
Operating Income	831	972	1,160	1,714	2,061	2,644	3,528	4,543
Change (%)	28.0	16.9	19.4	47.7	20.3	28.3	33.4	28.8
Provisions/write offs	39	155	92	226	203	311	416	551
PBT	793	816	1,068	1,488	1,858	2,333	3,113	3,993
Tax	211	202	268	390	631	805	1,074	1,378
Tax Rate (%)	27	25	25	26	34	35	35	35
Reported PAT	582	615	800	1,098	1,227	1,528	2,039	2,615
Change (%)	31.1	5.7	30.2	37.2	11.8	24.6	33.4	28.3

Balance sheet								(INR Million)
Y/E March	2011	2012	2013	2014	2015	2016E	2017E	2018E
Capital	464	464	622	622	624	624	624	624
Reserves & Surplus	2,013	2,568	5,724	6,760	7,497	8,848	10,651	12,963
Net Worth	2,477	3,033	6,345	7,381	8,121	9,472	11,275	13,586
Borrowings	2,534	2,486	3,678	3,982	5,614	69,896	94,630	125,790
Borrowings	18,098	24,860	30,647	39,020	51,044	69,896	94,630	125,790
Change (%)	42.2	37.4	23.3	27.3	30.8	36.9	35.4	32.9
Other liabilities	397	634	932	959	1,592	1,671	1,755	1,842
Total Liabilities	20,973	28,527	37,924	47,361	60,757	81,040	107,659	141,219
Loans	20,758	28,090	35,500	45,961	59,262	78,979	105,732	138,995
Change (%)	48.3	35.3	26.4	29.5	28.9	33.3	33.9	31.5
Investments	21	81	81	124	124	136	150	165
Change (%)	0.0	292.7	0.0	54.0	0.0	10.0	10.0	10.0
Net Fixed Assets	30	33	45	50	89	94	98	103
Other assets	164	323	2,299	1,226	1,282	1,830	1,679	1,956
Total Assets	20,973	28,527	37,924	47,361	60,757	81,040	107,659	141,219

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2011	2012	2013	2014	2015	2016E	2017E	2018E
Spreads Analysis (%)								
Avg Yield on Housing Loans	12.2	12.4	12.2	12.5	12.6	12.6	12.5	12.3
Avg. Yield on Earning Assets	12.3	12.5	12.3	12.6	12.7	12.4	12.5	12.4
Avg. Cost-Int. Bear. Liab.	8.3	9.4	9.6	9.3	9.6	9.2	9.1	9.0
Interest Spread	4.0	3.1	2.7	3.3	3.1	3.2	3.4	3.4
Net Interest Margin	4.9	4.2	3.9	4.7	4.5	4.4	4.4	4.3

Profitability Ratios (%)

RoE	26.5	22.3	17.1	16.0	15.8	17.4	19.7	21.0
RoA	3.24	2.48	2.41	2.57	2.27	2.16	2.16	2.10
Int. Expended/Int.Earned	59.8	66.2	67.9	63.0	64.5	64.8	64.7	65.2
Other Inc./Net Income	12.3	11.5	10.5	9.2	9.0	9.1	7.7	6.8

Efficiency Ratios (%)

Op. Exps./Net Income	15.3	16.7	17.3	18.5	21.0	20.6	20.4	19.7
Empl. Cost/Op. Exps.	48.2	54.1	58.0	54.3	61.2	63.4	65.1	66.0

Asset Quality (%)

Gross NPAs	252	382	525	686	791	1,028	1,344	1,767
Gross NPAs to Adv.	1.2	1.4	1.5	1.5	1.3	1.2	1.1	1.0
Net NPAs	182	265	348	333	298	668	874	1,149
Net NPAs to Adv.	0.9	0.9	1.0	0.7	0.5	0.4	0.2	0.0

VALUATION

Book Value (INR)	53.3	65.3	102.1	118.7	130.2	151.9	180.8	217.9
Price-BV (x)	11.9	9.8	6.2	5.4	4.9	4.2	3.5	2.9
EPS (INR)	12.5	13.2	12.9	17.7	19.7	24.5	32.7	41.9
EPS Growth YoY	31.1	5.7	-2.7	37.2	11.4	24.6	33.4	28.3
Price-Earnings (x)	50.9	48.1	49.5	36.1	32.4	26.0	19.5	15.2
Dividend per share (INR)	0.9	1.0	1.3	1.2	1.5	2.5	3.3	4.2
Dividend yield (%)		0.1	0.2	0.2	0.2	0.4	0.5	0.7

E: MOSL Estimates

Corporate profile

Company description

Repco Home Finance Ltd (REPCO) is a Chennai-based housing finance company with an AUM of INR60b. It was established in 2000 as a wholly owned subsidiary of Repatriates Co-operative Finance and Development Bank (Repco Bank). The Government of India owns 76.83% in Repco Bank. REPCO primarily finances the construction and/or purchase of residential and commercial properties (individual home loans and loans against property). It has a network of 108 branches and 38 satellite centers.

Exhibit 10: Sensex rebased

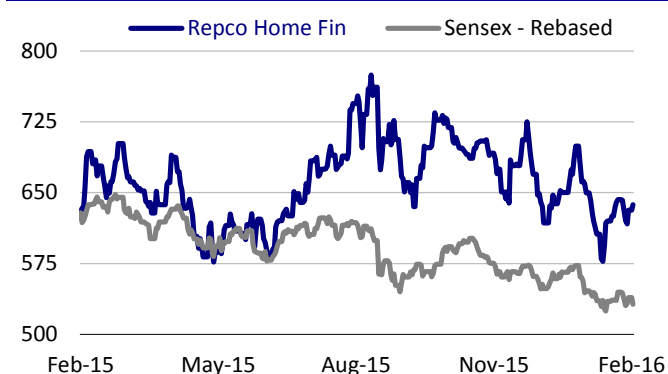


Exhibit 11: Shareholding pattern (%)

	Dec-15	Sep-15	Dec-14
Promoter	37.2	37.3	37.3
DII	17.5	16.9	16.5
FII	30.2	30.2	30.1
Others	15.2	15.7	16.2

Note: FII Includes depository receipts

Exhibit 12: Top holders

Holder Name	% Holding
Parvest Equity India	3.8
India Capital Fund Limited	3.1
Goldman Sachs India Fund Limited	2.6
Franklin Templeton Mutual Fund A/C Franklin	2.1
Nomura India Investment Fund Mother Fund	2.0

Exhibit 13: Top management

Name	Designation
T S Krishna Murty	Chairman
R Varadarajan	Managing Director
K Prabhu	Company secretary

Exhibit 14: Directors

Name	Name
T S Krishna Murty*	Thomas Paul Diamond*
R Varadarajan	Dilip Kumar
B Anand	Sanjeevane Kuty
V Nadasabapathy*	L Munishwar Ganesan
G R Sundaravadivel*	

*Independent

Exhibit 15: Auditors

Name	Type
R Subramanian & Co	Statutory
G Ramachandran & Associates	Secretarial Audit

Exhibit 16: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY16	24.5	24.6	-0.4
FY17	32.7	30.8	6.2
FY18	41.9	40.5	3.5

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