

Repco Home Finance

BSE SENSEX	S&P CNX
25,773	7,888
Bloomberg	REPCO IN
Equity Shares (m)	61.0
M.Cap.(INR b)/(USD b)	38.3/0.6
52-Week Range (INR)	785/552
1, 6, 12 Rel. Per (%)	-4/-7/12
Avg Val.(INR m)	64
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
NII	3.0	3.9	5.1
PPP	2.7	3.4	4.4
PAT	1.5	1.9	2.4
EPS (INR)	24.0	30.3	39.0
BV/Sh. (INR)	152.7	179.4	213.9
RoAA (%)	2.2	2.1	2.2
RoE (%)	17.0	18.2	19.8
Payout (%)	11.6	11.6	11.6
P/E (x)	26.2	20.7	16.1
P/BV (x)	4.1	3.5	2.9
Div. Yield (%)	0.4	0.5	0.6

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR628
TP: INR802 (+28%)
Buy

- Repco's 4QFY16 PAT grew 21.3% YoY to INR422m (6% miss); While the operating profits was 7% above est. (due to lower opex); higher provisions of INR140m v/s est. of INR60m (led by higher write-offs and increase in provisions on sub-standard assets) led to PAT miss.
- Business momentum remained healthy, with loan book up 28% YoY to INR77b, while sanctions/disbursement for the full year grew by 29/31%, respectively. Loan mix shifted marginally towards self-employed which formed 58.8% of the mix, v/s 57.8% in 3QFY16. LAP loans formed 19.8% of the company's portfolio with its contribution to the loan book remaining at less than 20%.
- Asset quality remained stable YoY with GNPLs at 1.31% (vs. 1.32% in FY15). However, provisions were higher at INR140m (vs. our estimate of INR60m), led by a) Higher technical write-offs b) RHFL's newly adopted policy of increasing provisions on sub-standard assets from 15% to 40%, resulting in an improvement of 110bp YoY in PCR to 63.5%.
- Operating expenses fell by 7.3% YoY, led by a decline of 17% in employee expenses due to zero ESOP charges, resulting in an improvement of 580bp YoY in cost to income ratio to 16.2%.
- Other highlights** a) Calculated NIM remained stable YoY at 4.6% b) Average ticket size stood at INR1.3m vs. INR1.2m in 4QFY15 c) NHB funding declined to 13.9% of overall borrowings vs. 21.4% last year (RHFL stopped borrowing from NHB due to technical reasons, but will start using NHB lines from 1QFY17).
- Valuation and view:** RHFL has recorded a loan book CAGR of 33% over FY10-16, with an equally impressive earnings growth of 24%. The company's presence in the underserved markets, pricing power on the asset side, recent ratings upgrade (likely to lead to lower cost of funds), stringent cost control as well as credit appraisal processes and expanding reach will ensure its earnings growth in the near-to-medium term. We estimate a healthy 30%/26% loan/PAT growth for the next three years. We may have to revisit our estimates post the company's earnings call. RHFL currently trades at 3.5/2.9x FY17/18E BV. Maintain **Buy** with a TP of INR802/share (3.75x FY18 BV).

REPCO: Quarterly performance

Y/E March	FY15				FY16				FY15	FY16
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,506	1,647	1,708	1,830	1,935	2,084	2,191	2,312	6,695	8,521
Interest Expenses	976	1,054	1,120	1,168	1,271	1,344	1,410	1,460	4,317	5,486
Net Interest Income	530	593	588	662	664	740	781	852	2,378	3,036
YoY Growth (%)	25.1	25.4	24.6	22.8	25.2	24.7	32.8	28.7	24.6	27.7
Other income	55	45	49	85	66	80	63	91	234	300
Total Income	585	638	637	747	730	820	843	943	2,612	3,336
YoY Growth (%)	23.8	20.7	24.0	26.5	24.7	28.4	32.4	26.2	24.0	27.7
Operating Expenses	113	128	142	165	154	175	160	153	547	643
YoY Growth (%)	45.0	61.5	28.5	36.6	37.0	36.8	13.0	-7.1	41.1	17.5
Operating Profits	473	510	495	582	576	644	683	790	2,064	2,693
YoY Growth (%)	19.6	13.5	22.8	23.9	21.8	26.3	37.9	35.7	20.2	30.4
Provisions	98	17	26	62	113	47	92	140	203	392
Profit before Tax	375	493	469	520	463	597	591	650	1,861	2,301
Tax Provisions	127	171	161	172	161	207	205	228	631	800
Profit after tax	248	322	307	348	302	391	386	422	1,231	1,501
YoY Growth (%)	11.4	10.5	13.3	10.5	21.8	21.2	25.5	21.3	11.8	21.9
Borrowings growth (%)	33.5	32.2	28.4	30.8	32.4	33.4	31.9	28.1	30.8	28.1
Cost to Income Ratio (%)	19.2	20.1	22.3	22.1	21.1	21.4	19.0	16.2	21.0	19.3
Tax Rate (%)	25.2	27.5	27.4	25.1	34.7	34.6	34.7	35.0	33.9	34.8

Sunesh Khanna (Sunesh.Khanna@MotilalOswal.com); +91 22 3982 5521

Alpesh Mehta (Alpesh.Mehta@MotilalOswal.com); +91 22 3982 5415

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**Quarterly performance v/s our estimates and reasons for deviation (INR m)**

Y/e March	4QFY16E	4QFY16A	Var (%)	Comments
Interest Income	2,382	2,312	-3	
Interest Expenses	1,537	1,460	-5	
Net Interest Income	845	852	1	Calc. NIMs stable YoY at 4.6%
YoY Growth (%)	27.7	28.7		
Other income	93	91	-3	
Total Income	939	943	0	In-line
YoY Growth (%)	25.6	26.2		
Operating Expenses	197	153	-22	No ESOP provisions during the quarter; led to lower opex
YoY Growth (%)	19.7	-7.1		
Operating Profits	741	790	7	Lower opex, led to beat
YoY Growth (%)	27.3	35.7		
Provisions	60	140	133	Higher provisions to shore up PCR
Profit before Tax	683	650	-5	
Tax Provisions	233	228	-2	Tax rate at 34.5%
Profit after tax	450	422	-6	
YoY Growth (%)	29.2	21.3		Lower opex offsets higher provisions
Borrowings growth (%)	36.9	28.1		
Cost to Income Ratio (%)	21.0	16.2		
Tax Rate (%)	34.1	35.0		

Source: Company, MOSL

Loan book grows 28% YoY; Broad based growth in all segments

- Business momentum remained healthy, with loan book growing a healthy 28% YoY to INR77b, whereas full year sanctions/disbursement also grew at 29/31% respectively.
- Share of non-salaried borrowers in borrowing mix increased to 58.8% v/s 57.8% during last quarter. 4QFY16 is the 13th straight quarter where the share of non-salaried borrowers has increased, this is in-line with company's strategy to target non-salaried segment.
- Growth was broad based with nearly all geographies and segments (home loans and LAP) growing at a healthy pace. LAP loans were 19.8% of portfolio and continue to remain sub 20%.
- Repayment rates stood at 19.5% v/s 16.6% in FY15; Competition is heating up and the company is losing some business to competition 1-1.5% of higher repayments are balance transfer cases; however management maintains growth rates of over 25%.

GNPA stable; higher provisions due to policy change and technical write off

- Asset quality remained stable YoY with GNPLs at 1.31% (v/s 1.32% in FY15) and witnessed seasonal improvement of 100bp where Q2 & Q4 GNPA's are generally lower than Q1 & Q4 GNPA's for Repco.
- However provisions were higher at INR140m (est. INR60m) led by a) Higher technical write-offs b) The company has adopted the policy to increase the provisions on sub-standard assets from 15% to 40%. This resulted in 110bp YoY improvement in PCR 63.5% (in-line with company's strategy to shore up its PCR).

NIMs stale YoY at 4.6%; Opex down sharply

- Operating expenses declined 7.3% YoY, led by 17% decline in employee expenses -due nil ESOP charges (provisions for the 2nd tranche is over and 3rd tranche will be allotted in 1Q), resulting in 580bp YoY improvement in cost to income ratio at 16.2%.
- However from 1QFY17, ESOP related expenses will kick-in again, thus we expect CI to increase in ensuing quarters.
- NII grew 28.7%, in line with loan growth; Calculated NIMs were stable at YoY at 4.6% Calculated spreads improved 10bp YoY to 3.22% led by a 36bp YoY decline in funding cost v/s 26p decline in yields.
- NHB funding declined to 13.9% of overall borrowings v/s 21.4% last year (Repco has not been borrowings from NHB due to technical reasons, but will start borrowing from 1Q17).

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 may re-visit the same post the earnings call. Repco is currently trading at 3.5/2.9x FY17/18E BV. Maintain **Buy** with a TP INR802 (3.75x FY18 BV).

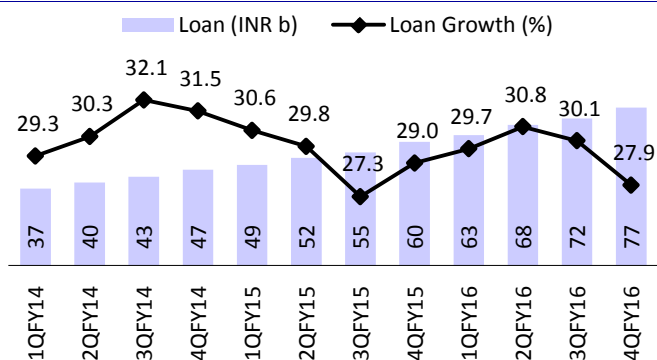
Exhibit 2: Quarterly Snapshot

	FY14				FY15				FY16				Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Profit and Loss (INR m)														
Net Interest Income	424	473	472	539	530	593	588	662	664	740	781	852	9	29
Other Income	49	56	42	51	55	45	49	85	66	80	63	91	46	7
Net Income	473	529	514	591	585	638	637	747	730	820	843	943	12	26
Operating Expenses	78	79	110	121	113	128	142	165	154	175	160	153	-4	-7
Employee	41	45	56	69	68	77	85	105	101	116	102	88	-14	-17
Others	37	34	54	52	45	51	57	60	53	59	59	65	12	10
Operating Profits	395	450	403	470	473	510	495	582	576	644	683	790	16	36
Provisions	98	53	35	41	98	17	26	62	113	47	92	140	51	125
PBT	297	397	368	429	375	493	469	520	463	597	591	650	10	25
Taxes	75	105	97	114	127	171	161	172	161	207	205	228	11	33
PAT	223	292	271	315	248	327	307	348	302	391	386	422	9	21
Asset Quality														
GNPA	883	672	877	686	1,218	864	1,095	791	1,406	1,236	1,639	1,009	-38	27
NNPA	569	371	549	336	783	418	638	301	818	624	973	0	-100	-100
Gross NPAs (%)	2.2	1.7	2.0	1.5	2.5	1.7	2.0	1.3	2.2	1.8	2.3	1.3		
Net NPAs (%)	1.5	0.9	1.3	0.7	1.6	0.8	1.2	0.5	1.3	0.9	1.4	0.5		
PCR (Calculated, %)	35.6	44.8	37.4	51.0	35.7	51.6	41.7	62.0	41.8	49.5	40.6	100.0		
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	18.0		
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	17.7		
Tax Rate	25.1	26.5	26.3	26.6	33.8	34.7	34.4	33.1	34.7	34.6	34.7	35.0		
Total CAR	24.8	25.6	25.0	24.5	23.5	21.9	21.5	20.3	20.0	NA	NA	0.0		
RoA - calculated	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.3	2.2	NA	2.2		
RoE - calculated	18.8	20.6	20.4	16.4	16.5	16.3	16.2	16.1	16.4	16.1	NA	18.7		
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	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	9.2		
Spreads	3.1	3.1	2.8	3.2	2.8	3.1	2.8	3.1	2.8	3.1	3.1	3.2		
NIMs	4.7	4.9	4.5	4.8	4.4	4.7	4.4	4.6	4.3	4.5	4.5	4.6		
Business Details (INR b)														
Loans														
Individual Home Loans	32	34	36	38	40	42	44	49	51	55		62		
Loans against Property	6	7	8	9	9	10	11	12	12	13		15		
Total Loans	37	40	43	47	49	52	55	60	63	68		77		
AUM Mix (%)														
Individual Home Loans	85	84	83	81	81	81	81	81	81	81		80		
Loans against Property	15	16	18	19	19	20	19	19	19	19		20		
Total Borrowing Mix (%)														
Banks	57.5	62.8	64.7	64.8	63.9	68.9	71.8	67.6	68.2	68.1		72.4		
NHB	34.6	30.0	26.0	25.0	26.2	22.1	19.7	21.4	19.1	16.6		13.9		
Repco Bank	7.9	7.2	9.3	10.2	9.9	9.0	8.5	7.9	9.0	8.5		7.6		
NCD/CPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	3.7	6.8		6.1		

Source: Company, MOSL

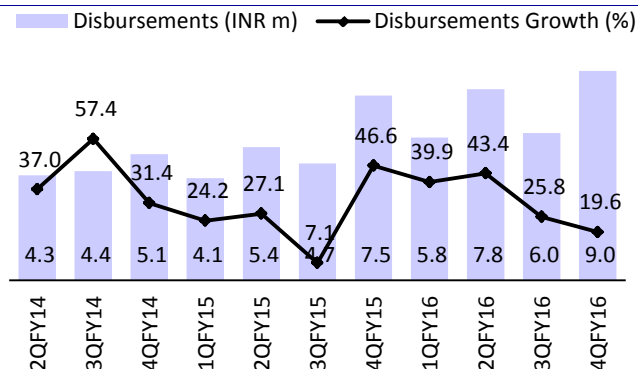
Story in charts

Exhibit 3: Loan growth continues to remain healthy 30%



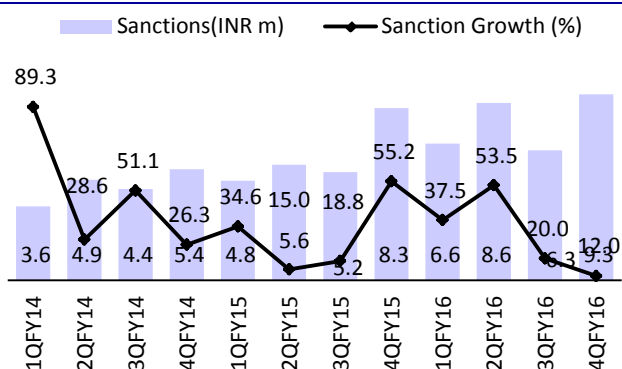
Source: Company, MOSL

Exhibit 4: Disbursements grew at strong 20% YoY



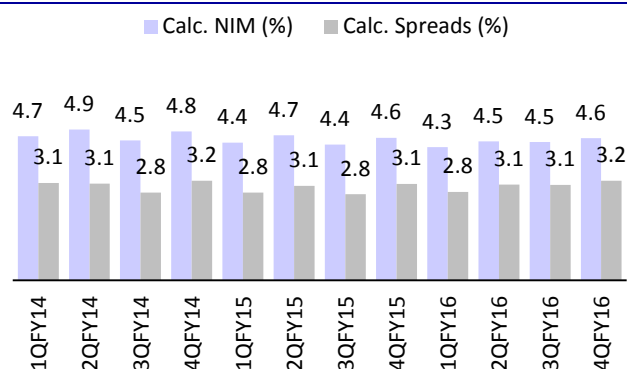
Source: Company, MOSL

Exhibit 5: Sanctions grew 12% YoY



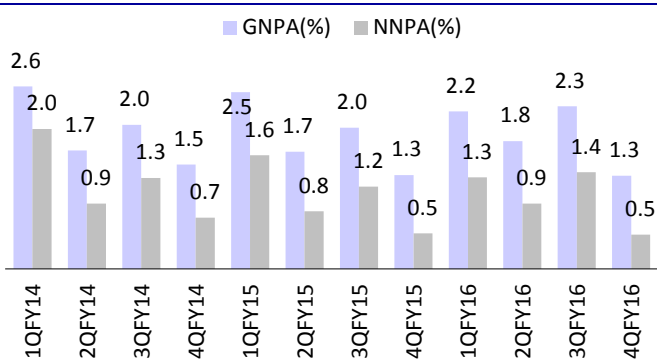
Source: Company, MOSL

Exhibit 6: Calc. NIM/Spreads remain healthy at +4.6%/3.1%



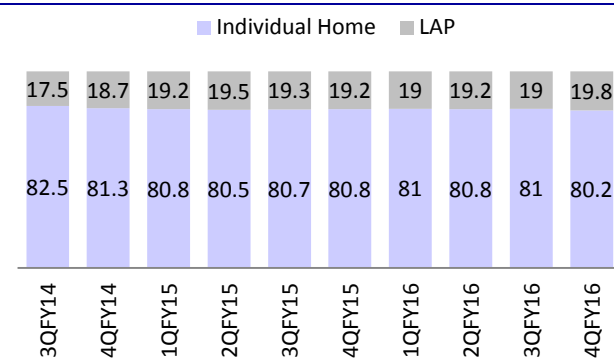
Source: Company, MOSL

Exhibit 7: Asset quality witnesses seasonal improvement(%)



Source: Company, MOSL

Exhibit 8: Loans to non-salaried continues to increase



Source: Company, MOSL

Exhibit 9: Financials: Valuation Metrics

	Rating	CMP	Mcap	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
		(INR)	(USDb)	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
ICICIBC*	Buy	226	19.9	18.1	20.8	8.7	7.0	145	159	1.08	0.91	1.19	1.22	11.1	11.8
HDFCB	Buy	1,145	43.8	58.5	70.3	19.6	16.3	332	386	3.44	2.96	1.88	1.85	18.9	19.6
AXSB	Buy	488	17.6	35.0	41.0	14.0	11.9	251	285	1.94	1.71	1.45	1.43	14.7	15.2
KMB*	Neutral	722	20.0	24.7	31.3	29.2	23.1	206	237	3.50	3.04	1.38	1.54	13.9	14.8
YES	Buy	950	6.1	74.6	91.8	12.7	10.4	387	460	2.45	2.06	1.71	1.72	20.9	21.7
IIB	Buy	1,054	9.5	50.5	63.8	20.9	16.5	334	389	3.15	2.71	1.92	1.96	16.2	17.6
DCBB	Buy	91	0.4	7.1	8.4	12.9	10.9	69	77	1.33	1.19	0.94	0.90	10.9	11.5
FB	Neutral	49	1.3	3.7	4.5	13.1	11.0	50	53	0.98	0.92	0.64	0.65	7.7	8.7
JKBK	Neutral	66	0.5	18.0	21.6	3.6	3.0	152	168	0.43	0.39	1.02	1.07	12.4	13.5
SIB	Buy	18	0.4	3.1	3.7	5.8	4.9	31	34	0.58	0.53	0.58	0.61	10.3	11.4
Private Aggregate			119.4			17.5	14.7			2.41	2.14				
SBIN (cons)*	Buy	189	22.3	24.1	28.7	7.4	6.1	243	266	0.73	0.66	0.61	0.64	10.2	11.3
PNB	Neutral	83	2.5	16.8	21.6	4.9	3.8	220	239	0.38	0.35	0.48	0.55	7.9	9.4
BOI	Neutral	89	1.1	4.0	18.7	22.2	4.8	318	334	0.28	0.27	0.05	0.19	1.3	5.7
BOB	Buy	157	5.5	16.4	20.7	9.6	7.6	171	187	0.92	0.84	0.49	0.55	9.9	11.5
CBK	Neutral	194	1.6	47.3	55.2	4.1	3.5	584	626	0.33	0.31	0.41	0.43	8.4	9.1
UNBK	Buy	121	1.3	28.2	38.4	4.3	3.2	323	354	0.37	0.34	0.45	0.54	9.1	11.3
OBC	Neutral	87	0.4	25.0	32.2	3.5	2.7	458	483	0.19	0.18	0.29	0.33	5.6	6.8
INBK	Buy	94	0.7	21.1	27.4	4.4	3.4	290	311	0.32	0.30	0.45	0.51	7.5	9.1
CRPBK	Neutral	38	0.1	18.7	21.6	2.0	1.8	152	169	0.25	0.22	0.57	0.59	12.9	13.4
ANDB	Buy	52	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	69	2.0	5.7	8.7	12.0	7.9	125	132	0.55	0.52	0.29	0.39	4.7	6.8
DBNK	Neutral	29	0.2	10.0	15.6	2.9	1.9	128	141	0.23	0.21	0.38	0.53	8.0	11.6
Public Aggregate			38.0			7.6	6.0			0.60	0.55				
HDFC*	Buy	1,219	29.2	36	42	33.6	29.1	192	216	6.35	5.64	2.29	2.28	19.4	20.1
LICHF	Buy	461	3.5	40	49	11.5	9.5	213	252	2.16	1.83	1.51	1.51	20.4	20.9
DEWH	Buy	200	0.9	29	36	6.8	5.5	194	221	1.03	0.91	1.18	1.20	16.1	17.4
IHFL	Buy	686	4.4	68	82	10.1	8.4	302	336	2.27	2.04	3.84	3.69	23.4	25.7
GRHF	Buy	252	1.4	8	11	30.2	23.6	28	35	8.87	7.13	2.33	2.34	32.4	33.5
REPCO	Buy	628	0.6	33	42	19.2	15.0	181	218	3.47	2.88	2.16	2.10	19.7	21.0
RECL	Neutral	167	2.5	44	50	3.8	3.3	332	370	0.50	0.45	1.90	1.88	14.0	14.4
POWF	Neutral	170	3.4	42	43	4.1	3.9	310	341	0.55	0.50	2.07	1.85	14.1	13.2
SHTF	Buy	1,064	3.7	75	94	14.1	11.3	507	581	2.10	1.83	2.17	2.27	15.7	17.1
MMFS	Buy	299	2.6	16	19	19.3	15.9	119	133	2.51	2.26	2.14	2.26	13.7	15.0
BAF	Buy	7,432	6.0	303	366	24.5	20.3	1,622	1,928	4.58	3.85	3.04	2.79	20.3	20.6
MUTH	Buy	207	1.2	25	32	8.4	6.5	156	177	1.33	1.17	2.96	3.22	16.8	19.2
SKSM	Buy	595	1.1	35	49	17.1	12.1	142	179	4.20	3.32	4.76	4.91	27.9	30.7
NBFC Aggregate			60.6			15.2	13.2			2.38	2.13				

*Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adjusted for investments in subsidiaries

Source: MOSL

Financials and Valuations

Income statement							(INR Million)
Y/E March	2012	2013	2014	2015	2016	2017E	2018E
Interest Income	3,055	3,912	5,156	6,695	8,521	10,923	14,022
Interest Expended	2,023	2,656	3,247	4,317	5,483	6,992	8,951
Net Interest Income	1,032	1,255	1,908	2,378	3,039	3,931	5,071
Change (%)	20.1	21.6	52.0	24.6	27.8	29.4	29.0
Other Operating Income	134	148	194	235	297	335	378
Net Income	1,166	1,403	2,102	2,613	3,336	4,266	5,449
Change (%)	18.9	20.4	49.8	24.3	27.7	27.9	27.7
Operating Expenses	194	243	388	547	643	844	1,040
Operating Income	972	1,160	1,714	2,065	2,693	3,422	4,408
Change (%)	16.9	19.4	47.7	20.5	30.4	27.1	28.8
Provisions/write offs	155	92	226	203	392	531	687
PBT	816	1,068	1,488	1,862	2,301	2,891	3,721
Tax	202	268	390	631	800	998	1,284
Tax Rate (%)	25	25	26	34	35	35	35
Reported PAT	615	800	1,098	1,231	1,501	1,894	2,437
Change (%)	5.7	30.2	37.2	12.1	21.9	26.2	28.7

Balance sheet							(INR Million)
Y/E March	2012	2013	2014	2015	2016	2017E	2018E
Capital	464	622	622	624	625	625	625
Reserves & Surplus	2,568	5,724	6,760	7,497	8,923	10,597	12,752
Net Worth	3,033	6,345	7,381	8,121	9,548	11,222	13,377
Borrowings	2,486	3,678	3,982	5,614	65,379	84,980	109,617
Borrowings	24,860	30,647	39,020	51,044	65,379	84,980	109,617
Change (%)	37.4	23.3	27.3	30.8	28.1	30.0	29.0
Other liabilities	634	932	959	1,592	2,705	2,840	2,982
Total Liabilities	28,527	37,924	47,361	60,757	77,632	99,042	125,976
Loans	28,090	35,500	45,961	60,129	76,912	99,976	128,961
Change (%)	35.3	26.4	29.5	30.8	27.9	30.0	29.0
Investments	81	81	124	124	124	136	150
Change (%)	292.7	0.0	54.0	0.0	0.0	10.0	10.0
Net Fixed Assets	33	45	50	89	93	98	103
Total Assets	28,527	37,924	47,361	60,757	77,632	99,042	125,976

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	2012	2013	2014	2015	2016	2017E	2018E
Spreads Analysis (%)							
Avg Yield on Housing Loans	12.4	12.2	12.5	12.5	12.4	12.4	12.3
Avg. Yield on Earning Assets	12.5	12.3	12.6	12.6	12.4	12.3	12.2
Avg. Cost-Int. Bear. Liab.	9.4	9.6	9.3	9.6	9.4	9.3	9.2
Interest Spread	3.1	2.7	3.3	3.0	3.0	3.0	3.0
Net Interest Margin	4.2	3.9	4.7	4.5	4.4	4.4	4.4

Profitability Ratios (%)

RoE	22.3	17.1	16.0	15.9	17.0	18.2	19.8
RoA	2.48	2.41	2.57	2.28	2.17	2.14	2.17
Int. Expended/Int.Earned	66.2	67.9	63.0	64.5	64.3	64.0	63.8
Other Inc./Net Income	11.5	10.5	9.2	9.0	8.9	7.9	6.9

Efficiency Ratios (%)

Op. Exps./Net Income	16.7	17.3	18.5	21.0	19.3	19.8	19.1
Empl. Cost/Op. Exps.	54.1	58.0	54.3	61.2	63.7	65.4	66.4

Asset Quality (%)

Gross NPAs	382	525	686	791	1,032	1,339	1,739
Gross NPAs to Adv.	1.4	1.5	1.5	1.3	1.2	1.1	1.0
Net NPAs	265	348	333	298	671	871	1,131
Net NPAs to Adv.	0.9	1.0	0.7	0.5	0.4	0.2	0.0

VALUATION

Book Value (INR)	65.3	102.1	118.7	130.2	152.7	179.4	213.9
Price-BV (x)	9.6	6.2	5.3	4.8	4.1	3.5	2.9
EPS (INR)	13.2	12.9	17.7	19.7	24.0	30.3	39.0
EPS Growth YoY	5.7	-2.7	37.2	11.8	21.6	26.2	28.7
Price-Earnings (x)	47.5	48.8	35.6	31.8	26.2	20.7	16.1
Dividend per share (INR)	1.0	1.3	1.2	1.5	2.4	3.0	3.9
Dividend yield (%)	0.2	0.2	0.2	0.2	0.4	0.5	0.6

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

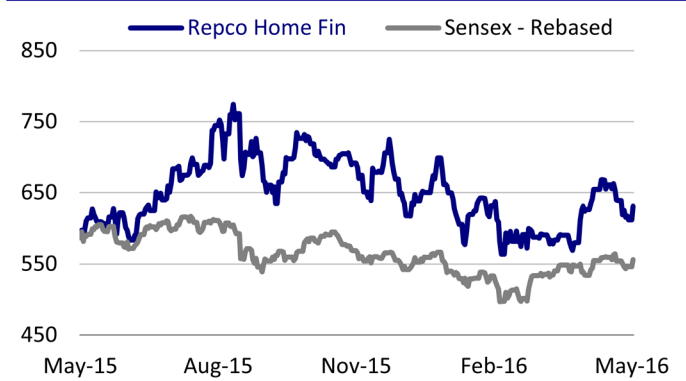


Exhibit 11: Shareholding pattern (%)

	Mar-16	Dec-15	Mar-15
Promoter	37.1	37.2	37.3
DII	19.2	17.5	16.0
FII	28.4	30.2	29.4
Others	15.2	15.2	17.4

Note: FII Includes depository receipts

Exhibit 12: Top holders

Holder Name	% Holding
Franklin Templeton Mutual Fund A/C Franklin	4.3
Birla Sun Life Trustee Company Private Limited Acbirla	4.0
Sbi Magnum Multiplier Fund	3.9
Parvest Equity India	3.8
India Capital Fund Limited	2.7

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	Sanjeevanee Kutty
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 (%)
FY17	30.3	30.8	-1.6
FY18	39.0	40.5	-3.7

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Varun Kumar
Varun.kumar@motilaloswal.com
Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931

Kadambari Balachandran
kadambari.balachandran@motilaloswal.com
(+65) 68189233 / 65249115



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025
Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com