

Indiabulls Housing Finance

 BSE SENSEX
 36,977

 S&P CNX
 10,948

CMP: INR514
Under Review

Motilal Oswal values your support in the Asiamoney Brokers Poll 2019 for India Research, Sales and Trading team. We [request your ballot](#).



	IHFL IN
Bloomberg	
Equity Shares (m)	427
M.Cap.(INRb)/(USD\$b)	219.8 / 3.1
52-Week Range (INR)	1397 / 458
1, 6, 12 Rel. Per (%)	-23/-21/-61
12M Avg Val (INR M)	7868
Free float (%)	78.5

Financials & Valuations (INR b)

Y/E March	2019	2020E	2021E
Net Fin inc	58.0	41.9	45.7
PPP	61.8	52.1	55.6
PAT	40.9	34.4	36.9
EPS (INR)	95.9	80.7	86.4
EPS Gr. (%)	5.0	-15.9	7.1
BV/Sh. (INR)	386	424	463
RoA on AUM (%)	3.3	2.9	3.0
RoE (%)	26.6	19.9	19.5
Payout (%)	45.0	45.0	45.0
Valuations			
P/E (x)	5.4	6.4	5.9
P/BV (x)	1.3	1.2	1.1
Div. Yield (%)	8.4	7.1	7.6

Focus on reducing corporate exposure

- PAT of INR8.0b was 3% below our estimates. The marginal miss was on account of slightly higher credit costs and taxes.
- Disbursements were steady at 4QFY19 levels of ~INR75b. During the quarter, the company focused on reducing its commercial real estate (CRE) exposure due to the impending LVB merger. **It got INR60b of CRE loans refinanced. As a result, overall AUM declined 6% QoQ/ 10% YoY to INR1.13t. Management targets to step up disbursements to INR100b, 2QFY20 onwards.**
- Spreads declined ~20bp YoY to 3.12%, largely due to 100bp rise in cost of funds. AUM mix incrementally migrated towards retail loans (incl. LAP), the share of which stood at 84% v/s 83% QoQ and 79% YoY.
- **During the quarter, the company paid down almost all its CP (share down from 4% to 1% QoQ). Also, due to the comfortable liquidity situation (INR285b liquidity on the balance sheet), IHFL assigned only INR15b of loans during the quarter, recording an upfront income of INR480m.**
- During the quarter, IHFL recovered INR7b from Palais Royale. Since floating provisions are not allowed under Ind-AS, in order to utilize the Palais Royale provisions that were reversed, management classified certain assets as Stage 3 and utilized those provisions against them. These assets include small real estate exposures coupled with exposures to the Essel Group and Café Coffee Day. **As a result, the GNPL ratio increased 60bp QoQ to 1.47%. The company increased its PCR by 300bp sequentially to 25%.**
- LCR for the company amounts to 550%+, significantly above the RBI's proposed requirement.
- **Update on LVB merger** – Company received approval from CCI in Jun'19. Application for the merger has been made to the RBI, the BSE and the NSE.

Valuation and view: Over the past three quarters, IHFL has handled the liquidity situation well. It curtailed disbursements and focused on raising money via several sources, especially selldowns, while maintaining margins at the same time. We expect FY20 to be a year of consolidation – AUM is likely to be largely flat as the company focuses on reducing corporate exposure. However, the announced merger with Lakshmi Vilas Bank (LVB) is awaiting the RBI and other regulatory approvals. Our estimates are yet to factor in the impact of the merger, which we will do post receipt of all approvals. Hence, we retain our **'Under Review'** rating on the stock.

Quarterly Performance

(INR Million)

Y/E March	FY19				FY20				FY19	FY20E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Income from operations	38,600	39,804	42,368	41,990	34,861	35,558	36,099	42,410	162,762	138,779
Other Income	2,114	2,749	2,516	108	4,000	2,250	2,500	2,691	7,486	21,589
Total income	40,713	42,553	44,884	42,098	38,861	37,808	38,599	45,100	170,248	160,368
Y-o-Y Growth (%)	23.8	23.3	7.4	5.2	-4.5	-11.2	-14.0	7.1	14.1	-5.8
Interest expenses	23,351	25,564	24,574	23,744	23,627	23,863	24,102	25,288	97,233	96,880
Net Income	17,362	16,989	20,310	18,355	15,234	13,945	14,497	19,812	73,015	63,489
Y-o-Y Growth (%)	19.9	10.2	-3.5	-1.1	-12.3	-17.9	-28.6	7.9	5.1	-13.0
Operating Exp (Incl Prov)	3,337	3,123	6,435	4,080	4,175	3,582	3,601	5,446	16,975	16,805
Profit before tax	14,024	13,866	13,875	14,275	11,060	10,363	10,895	14,366	56,040	46,684
Y-o-Y Growth (%)	32.1	25.1	-6.8	17.1	-21.1	-25.3	-21.5	0.6	14.9	-16.7
Tax Provisions	3,538	3,516	4,147	4,261	3,160	2,591	2,724	4,131	15,462	12,605
Net Profit	10,487	10,349	9,728	10,014	7,900	7,772	8,171	10,235	40,578	34,079
Minority Int/Profit from associates	60	92	127	48	115	70	70	72	327	340
Net Profit after MI	10,547	10,442	9,855	10,062	8,015	7,842	8,241	10,308	40,905	34,419
Y-o-Y Growth (%)	30.3	21.2	-13.7	-7.0	-24.0	-24.9	-16.4	2.4	5.0	-15.9
AUM Growth (%)	33.4	28.6	16.2	-1.4	-10.1	-11.3	-6.6	-0.6	-1.7	-0.6
C/I Ratio (%)	15.5	16.0	16.5	13.3	17.7	20.3	19.7	15.2	15.3	18.0
Tax Rate (%)	25.2	25.4	29.9	29.9	28.6	25.0	25.0	28.8	27.6	27.0

E: MOSL Estimates

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

Particulars	1QFY20A	1QFY20E	Var. (%)	Comments
Income from operations	34,861	37,543	-7	
Other Income	4,000	1,300	208	
Total income	38,861	38,843	0	
Interest expenses	23,627	23,506	1	
Net Income	15,234	15,337	-1	In-line
Operating Expenses	4,175	4,102	2	
Profit before Tax	11,060	11,235	-2	
Tax Provisions	3,160	3,033	4	Higher tax rate than expected
Net Profit	7,900	8,202	-4	
Minority Int	115	70		
Net Profit (after minority interest)	8,015	8,272	-3	Miss due to higher tax rate
Int Exp/ operating inc (%)	67.8	62.6		
Other Income / Total Income (%)	10.3	3.3		
Tax Rate (%)	28.6	27.0		

Source: MOFSL, Company

Exhibit 2: We largely maintain estimates

INR B	Old Est		New Est		% Change	
	FY20	FY21	FY20	FY21	FY20	FY21
Net Financing income	44.6	48.6	41.9	45.7	-6.0	-6.0
Other Income	22.0	24.2	26.5	28.0	20.7	16.0
Net Income	61.6	67.4	63.5	68.3	3.0	1.4
Opex	11.4	12.8	11.4	12.8	0.0	0.0
PBT	46.6	49.4	46.7	49.9	0.2	1.0
Tax	12.6	13.3	12.6	13.5	0.2	1.0
PAT	34.4	36.5	34.4	36.9	0.2	1.0
AUM	1,213	1,381	1,198	1,311	-1.3	-5.0
Loans	898	1,022	886	970	-1.3	-5.0
Borrowings	1,006	1,144	993	1,087	-1.3	-5.0
Credit Cost	0.30	0.40	0.45	0.45		
RoA on AUM	2.9	2.9	2.9	3.0		

Source: Company, MOFSL



Conference call highlights

Business Updates

- **INR285b ready liquidity on the balance sheet.**
- **INR480m upfront income on assignments during the quarter.**
- Spreads should be stable between 300-325bp according to management.
- Tapped ECB market for USD350m in May'19.
- Will remain conservative on liquidity and capital position.
- Most of the reduction in the CRE book is behind. Further reduction of another INR20-30b likely.
- **Targeting INR100b disbursements in 2QFY20 followed by an increase in ensuing quarters.**
- Mid-teens AUM growth is possible in FY20.
- Hope to hear back from the RBI on LVB merger in the next 45-60 days.
- INR60 refinancing of commercial real estate loans during the quarter.
- **Construction finance assets worth INR100b of five builders refinanced over the past eight months.**
- Repurchased USD600m of NCDs this year.
- Yields: HL – 9.5-9.75%, LAP – 13%. No change in yields during the quarter.

Asset Quality

- **Increase in GNPL in 1QFY20 was due to the company having excess provisions and under Ind-AS, one can't make floating provisions. Hence, management classified certain exposures (including Essel and CCD) as Gross Stage 3.**
- **Recovery from Palais Royale during the quarter – ~INR7b.**
- Additional provisions of INR4.5b over and above the NHB norms.
- Write-off of INR280m during the quarter.
- INR40b Stage 2 assets (50:50 between retail and corporate).

Others

- Cumulative refinance by NHB to all entities, including banks, over the past 30 years amounts to INR2.1t.
- 2.5m customers.
- INR110 loan repayments during the quarter.
- **Sold down INR15b during the quarter.**
- Gross borrowing repayment during the quarter of INR60-70b.
- Buy-back of Masala Bonds and dollar bonds is subject to the RBI approval.
- Capping 3-month CPs to less than 5% of overall borrowing.

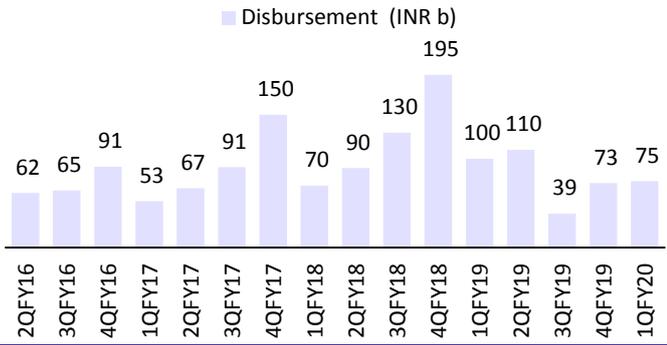
Exhibit 3: Quarterly Snapshot

	FY18				FY19				FY20 1Q	Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		QoQ	YoY
Profit and Loss (INR m)											
Income from operations	30,165	31,557	34,197	43,195	38,600	39,804	42,368	41,990	34,861	(17)	(10)
Interest Expenses	18,408	19,113	20,737	21,452	23,351	25,564	24,574	23,744	23,627	(0)	1
Net Interest Income	11,757	12,444	13,460	21,743	15,248	14,240	17,794	18,247	11,234	(38)	(26)
Other Income	2,718	2,968	7,593	-3,192	2,114	2,749	2,516	108	4,000	3,601	89
Total Income	14,475	15,412	21,053	18,551	17,362	16,989	20,310	18,355	15,234	(17)	(12)
Operating Expenses	2,006	2,462	2,891	2,243	2,689	2,723	3,355	2,435	2,699	11	0
Operating Profit	12,469	12,950	18,162	16,308	14,673	14,266	16,955	15,919	12,536	(21)	(15)
Provisions	1,850	1,870	3,270	4,120	648	400	3,080	1,645	1,476	(10)	128
PBT	10,619	11,080	14,892	12,188	14,024	13,866	13,875	14,275	11,060	(23)	(21)
Taxes	2,571	2,557	3,492	1,426	3,538	3,516	4,147	4,261	3,160	(26)	(11)
PAT	8,049	8,523	11,401	10,761	10,487	10,349	9,728	10,014	7,900	(21)	(25)
Minority Interest	46	91	23	61	60	92	127	48	115	141	90
PAT Post Minority Interest	8,095	8,614	11,423	10,822	10,547	10,442	9,855	10,062	8,015	(20)	(24)
Asset Quality											
GNPA (INR m)	7,556	7,820	8,237	9,412	9,825	9,925	9,817	10,606	16,639		
NNPA (INR m)	2,914	3,093	3,301	4,138	7,418	7,462	7,317	8,300	12,405		
Gross NPA (%)	0.80	0.78	0.77	0.77	0.78	0.77	0.79	0.88	1.47		
Net NPA (%)	0.31	0.31	0.31	0.34	0.59	0.58	0.59	0.69	1.10		
Provisions on AUM (%)	0.49	0.47	0.46	0.43	0.19	0.19	0.20	0.19	0.37		
Margins (%) - (calculated)											
Yield on loans	15.4	15.1	15.0	14.8	14.5	14.8	16.9	14.6	16.6		
Cost of funds	8.5	8.3	8.4	8.1	8.3	8.6	8.6	8.9	9.3		
Spreads	6.9	6.8	6.6	6.7	6.3	6.2	8.2	5.7	7.3		
Ratios (%)											
Cost to Income	13.9	16.0	13.7	12.1	15.5	16.0	16.5	13.3	17.7		
Tax Rate	24.2	23.1	23.4	11.7	25.2	25.4	29.9	29.9	28.6		
Business Details											
Disbursements (INR b)	70	90	130	195	100	110	39	73	75	3	(25)
AUM (INR b)	945	1,003	1,070	1,222	1,260	1,289	1,243	1,205	1,132	(6)	(10)
Borrowings (INR b)	978	1,071	1,126	1,226	1,299	1,351	1,334	1,340	1,257	(6)	(3)
Total AUM Mix (%)											
Mortgages	78	78	79	79	79	80	81	83	84		
Corporate	22	22	21	21	21	20	19	17	16		
Liability Mix (%)											
Bank Loans	35	33	34	34	34	31	31	34	35		
CP	0	0	12	12	15	0	3	4	1		
NCD	52	54	41	42	39	54	43	36	38		
ECB	3	3	3	2	2	4	4	4	4		
Other Details											
Dividend (INR/sh)	9	9	14	10	10	10	10	10	8		

Source: MOFSL, Company

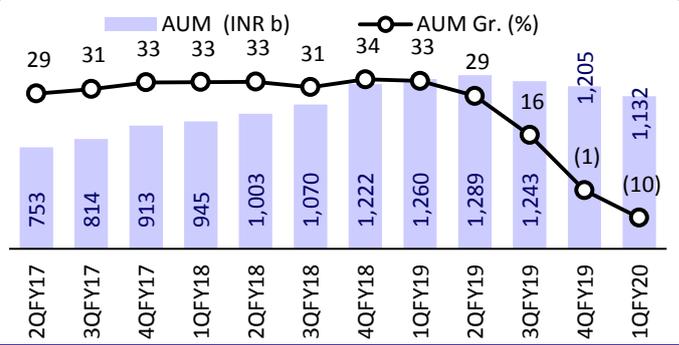
Story in charts

Exhibit 4: Disbursements sequentially stable



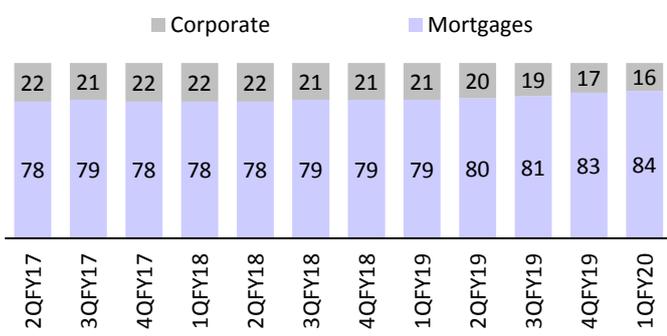
Source: Company, MOFSL

Exhibit 5: AUM growth trend



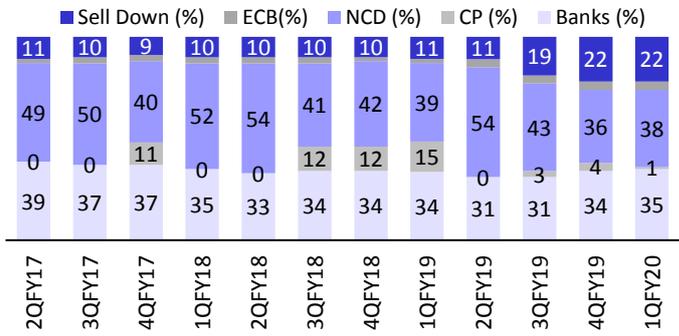
Source: Company, MOFSL

Exhibit 6: AUM mix gradually moving toward mortgages



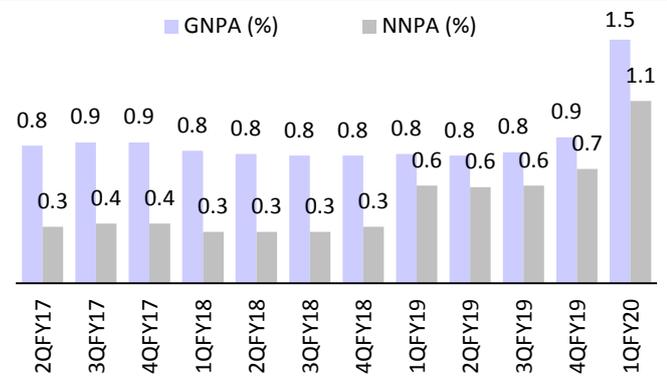
Source: Company, MOFSL

Exhibit 7: Liability mix – CP share declining



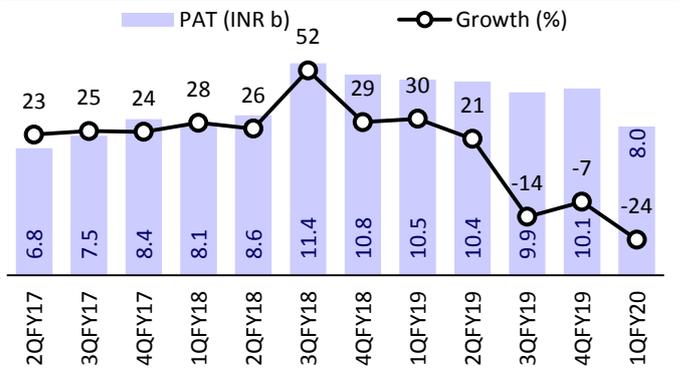
Source: Company, MOFSL

Exhibit 8: Asset quality trend



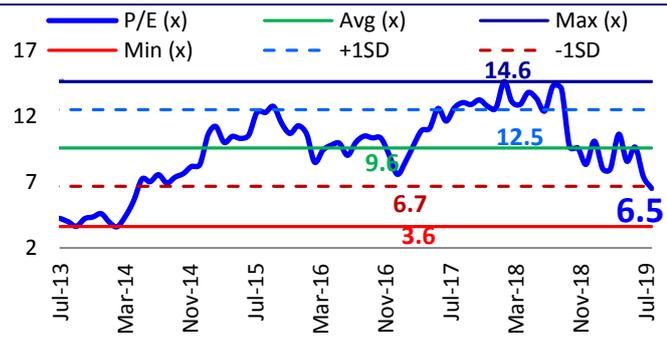
Source: Company, MOFSL

Exhibit 9: PAT growth trend (%)



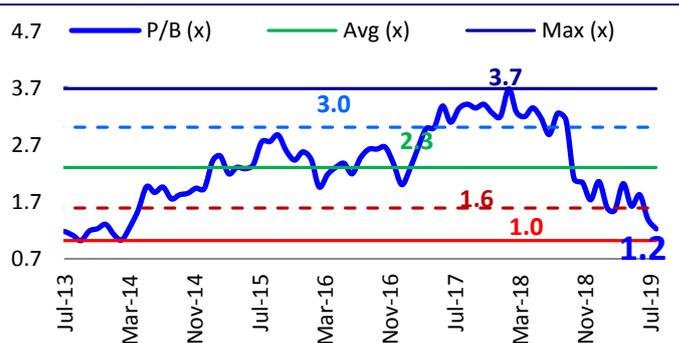
Source: Company, MOFSL

Exhibit 10: P/E Band



Source: Company, MOFSL

Exhibit 11: P/B Band



Source: Company, MOFSL

Exhibit 12: Financials — Valuation matrix

	Rating	CMP (INR)	Mcap (USDb)	P/E (x)		P/BV (x)		RoA (%)		RoE (%)	
				FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
ICICIBC*	Buy	410	36.7	14.7	11.1	1.7	1.5	1.3	1.5	12.0	14.4
HDFCB	Buy	2,189	84.2	23.6	19.5	3.5	3.1	1.9	1.9	15.9	16.9
AXSB	Buy	679	24.5	20.5	13.9	2.3	2.0	1.0	1.3	12.0	15.4
KMB*	Neutral	1,485	39.4	33.6	27.6	4.3	3.7	1.8	1.8	13.2	14.3
IIB	Buy	1,416	11.8	15.4	11.8	2.6	2.2	1.9	2.1	18.6	20.1
FB	Buy	88	2.5	11.0	8.6	1.2	1.1	0.9	1.0	11.5	13.3
DCBB	Neutral	193	0.8	15.9	12.4	1.8	1.6	1.0	1.1	12.3	13.9
Equitas	Buy	107	0.5	11.7	8.9	1.3	1.2	1.7	1.7	11.9	14.0
RBL	Buy	395	2.4	16.2	12.6	2.0	1.5	1.1	1.2	13.0	14.3
Private Aggregate											
SBIN (cons)*	Buy	301	37.9	9.2	8.5	1.0	0.9	0.6	0.7	11.7	12.0
PNB	Neutral	68	4.3	10.3	7.3	0.7	0.6	0.4	0.5	6.6	8.6
BOI	Neutral	70	2.7	-87.9	8.6	0.5	0.4	0.0	0.3	-0.5	4.7
BOB	Buy	104	5.6	9.0	4.7	0.6	0.6	0.4	0.7	6.4	12.0
CBK	Neutral	232	2.4	8.0	7.6	0.5	0.5	0.3	0.3	5.9	6.0
Public Aggregate											
Banks Aggregate											
HDFC*	Buy	2,190	51.0	25.6	19.3	3.2	2.5	1.7	1.7	13.3	13.5
LICHF	Buy	484	3.5	9.1	7.9	1.3	1.2	1.2	1.3	15.5	15.9
IHFL	Under Review	514	2.9	6.4	6.0	1.2	1.1	2.9	2.9	19.9	19.3
PNBHF	Buy	711	1.7	9.7	8.8	1.4	1.2	1.4	1.4	15.5	15.1
REPCO	Buy	302	0.3	7.0	7.0	1.1	0.9	2.3	2.3	16.5	16.3
Housing Finance											
SHTF	Buy	982	3.1	8.4	7.6	1.2	1.1	2.4	2.5	15.7	15.3
MMFS	Buy	301	2.5	11.9	10.8	1.6	1.4	2.2	2.2	14.1	13.9
BAF	Neutral	3,268	25.7	37.0	30.0	7.8	6.3	3.5	3.4	23.2	23.3
CIFC	Buy	269	2.9	14.7	13.4	2.8	2.4	2.3	2.1	21.0	19.2
SCUF	Buy	1,412	1.3	8.8	7.7	1.3	1.1	3.5	3.6	15.4	15.3
LTFH	Buy	99	2.7	7.8	6.7	1.2	1.1	2.3	2.4	17.1	17.2
MUTH	Neutral	625	3.5	11.2	9.9	2.3	2.0	5.5	5.4	22.4	21.8
INDOSTAR	Buy	292	0.4	8.2	5.8	0.8	0.7	2.2	2.4	10.3	12.9
MAS	Buy	588	0.5	18.6	16.0	3.1	2.7	4.4	4.3	19.0	19.0

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

Financials and valuations

Income Statement		(INR Million)						
Y/E March	2015	2016	2017	2018	2019	2020E	2021E	2022E
Financing Income	61,210	78,418	99,377	128,105	155,290	138,779	145,033	159,729
Financing Charges	39,442	49,714	64,108	80,097	97,255	96,880	99,298	108,670
Net Financing income	21,768	28,704	35,270	48,009	58,035	41,899	45,735	51,059
Change (%)	14.3	31.9	22.9	36.1	20.9	-27.8	9.2	11.6
Non interest Income	11,494	13,837	17,640	21,482	14,980	21,589	22,604	23,720
Net Income	33,262	42,541	52,910	69,490	73,015	63,489	68,339	74,780
Change (%)	26.8	27.9	24.4	31.3	5.1	-13.0	7.6	9.4
Employee Cost	3,249	4,131	4,997	6,451	7,775	7,930	8,882	9,947
Other Operating Exp.	2,285	2,053	2,366	3,057	3,425	3,468	3,874	4,329
Operating profits	27,728	36,357	45,547	59,982	61,816	52,091	55,583	60,503
Change (%)	25.4	31.1	25.3	31.7	3.1	-15.7	6.7	8.9
Total Provisions	3,003	5,069	7,829	11,203	5,776	5,407	5,645	6,211
% of operating profit	10.8	13.9	17.2	18.7	9.3	10.4	10.2	10.3
PBT	24,725	31,289	37,718	48,779	56,040	46,684	49,938	54,293
Tax	5,713	7,760	8,633	10,046	15,462	12,605	13,483	14,659
Tax Rate (%)	23.1	24.8	22.9	20.6	27.6	27.0	27.0	27.0
PAT	19,012	23,529	29,086	38,733	40,578	34,079	36,454	39,634
Change (%)	21.2	23.8	23.6	33.2	4.8	-16.0	7.0	8.7
Minority Interest	1	81	22	-221	-327	-340	-408	-490
PAT	19,011	23,448	29,064	38,954	40,905	34,419	36,862	40,123
Change (%)	21.5	23.3	24.0	34.0	5.0	-15.9	7.1	8.8
Dividend (including tax)	10,531	21,459	13,746	21,498	22,089	18,586	19,906	21,667
Balance Sheet								
Y/E March	2015	2016	2017	2018	2019	2020E	2021E	2022E
Equity Share Capital	711	843	848	853	853	853	853	853
Reserves & Surplus	65,606	106,097	124,700	141,463	163,966	179,799	196,756	215,213
Net Worth	66,317	106,939	125,548	142,316	164,820	180,652	197,609	216,066
Borrowings	474,874	610,853	853,011	1,110,564	1,057,562	992,799	1,086,730	1,201,053
Change (%)	33.6	28.6	39.6	30.2	-4.8	-6.1	9.5	10.5
Deferred Tax Liability	-26	760	1,103	0	0	0	0	0
Total Liabilities	541,186	718,552	979,662	1,252,880	1,222,382	1,173,451	1,284,339	1,417,118
Cash and bank balance	34,903	29,017	56,825	48,671	146,213	114,096	117,927	122,599
Investments	61,638	106,928	136,166	147,918	197,166	226,741	260,752	299,865
Change (%)	109.2	73.5	27.3	8.6	33.3	15.0	15.0	15.0
Loans	460,396	608,643	826,139	1,098,335	923,872	886,428	970,295	1,072,368
Change (%)	29.9	32.2	35.7	32.9	-15.9	-4.1	9.5	10.5
Net Current Assets	-16,978	-27,393	-41,050	-43,732	-47,006	-56,407	-67,688	-81,226
Net Fixed Assets	541	686	903	1,110	1,560	2,017	2,477	2,935
Total Assets	541,186	718,552	979,662	1,252,880	1,222,383	1,173,453	1,284,341	1,417,120

Note: FY18 PAT includes one-off stake sale amounting to INR2.4b

Financials and valuations

AUM Mix						(%)		
Assets Under Management (INR b)	522	687	913	1,230	1,205	1,198	1,311	1,449
Change (%)	26.9	31.5	32.9	34.7	-2.0	-0.6	9.5	10.5
On Books (INR b)	460	609	826	1,106	915	886	970	1,072
% of AUM	88.1	88.6	90.5	89.9	75.9	74.0	74.0	74.0
Off books (INR b)	62	78	87	124	290	311	341	377
% of AUM	11.9	11.4	9.5	10.1	24.1	26.0	26.0	26.0

E: MOSL Estimates

Ratios								
Y/E March	2015	2016	2017	2018	2019	2020E	2021E	2022E
Spreads Analysis (%)								
Avg. Yield - on Fin. Portfolio	14.6	12.6	13.6	13.3	15.4	15.0	15.3	15.3
Avg Cost of funds	9.7	9.2	8.8	8.2	9.0	9.5	9.6	9.5
Interest Spread on on books	4.9	3.4	4.8	5.2	6.4	5.6	5.7	5.8
Net Interest Margin on AUM	4.7	4.7	4.4	4.5	4.8	3.5	3.6	3.7

Profitability Ratios (%)								
RoE	30.8	27.1	25.0	29.1	26.6	19.9	19.5	19.4
RoA (on AUM)	4.0	3.7	3.4	3.5	3.3	2.9	3.0	3.0
Int. Expended/Int. Earned	64.4	63.4	64.5	62.5	62.6	69.8	68.5	68.0
Cost/Income Ratio	16.6	14.5	13.9	13.7	15.3	18.0	18.7	19.1
Empl. Cost/Op. Exps.	58.7	66.8	67.9	67.8	69.4	69.6	69.6	69.7

Asset quality								
GNPA (%)	0.85	0.84	0.85	0.77	1.12	1.18	1.08	1.02
NNPA (%)	0.36	0.35	0.36	0.34	0.47	0.48	0.43	0.41

Valuations								
	2015	2016	2017	2018	2019	2020E	2021E	2022E
Book Value (INR)	186.5	253.8	296.2	333.6	386.4	423.5	463.3	506.5
BV Growth (%)	9.2	36.1	16.7	12.6	15.8	9.6	9.4	9.3
Price-BV (x)					1.3	1.2	1.1	1.0
EPS (INR)	53.5	55.7	68.6	91.3	95.9	80.7	86.4	94.1
EPS Growth (%)	14.2	4.1	23.2	33.2	5.0	-15.9	7.1	8.8
Price-Earnings (x)					5.4	6.4	5.9	5.5
DPS (INR)	35	45.0	36.0	42.0	43.2	36.3	38.9	42.3
Dividend Payout (%)	47.9	76.0	39.3	46.0	45.0	45.0	45.0	45.0
Dividend Yield (%)					8.4	7.1	7.6	8.2

E: MOSL Estimates

Corporate profile

Company description

Indiabulls Housing Finance (IHFL) is the third largest housing finance company in India with AUM of over INR1.2t as of FY19. It was established as a wholly-owned subsidiary of Indiabulls Financial Services (IBFSL). In early 2013, the company was reversed-merged into its housing finance subsidiary IHFL. IHFL offers home loans to target client base of middle and upper-middle income individuals and small and medium-sized enterprises, or SMEs.

Exhibit 1: Sensex rebased

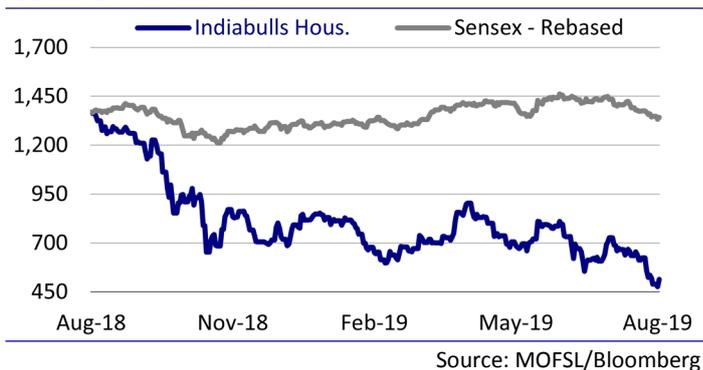


Exhibit 2: Shareholding pattern (%)

	Jun-19	Mar-19	Jun-18
Promoter	21.5	21.5	21.6
DII	13.2	13.0	14.5
FII	52.7	56.5	54.6
Others	12.6	9.0	9.4

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
LIFE INSURANCE CORPORATION OF INDIA	10.7
JASMINE CAPITAL INVESTMENTS PTE LTD	6.1
STAR FUNDS S.A. SICAV-SIF - STAR INTERNATIONAL FUND	2.4
GOVERNMENT PENSION FUND GLOBAL	1.8
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM-AQR CAPITAL MANAGEMENT LLC	1.7

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Sameer Gehlaut	Chairman & Exec. Director
Gagan Banga	Vice Chairman & M.D.
Ashwini Omprakash Kumar	Whole-time Director
Amit Jain	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Sameer Gehlaut	Kamalesh Shailesh Chandra Chakrabarty*
Gagan Banga	Labh Singh Sitara*
Manjari Kacker	Prem Prakash Mirdha*
Ajit Kumar Mittal	Shamsher Singh Ahlawat*
Sachin Chaudhari	Subhash Sheoratan Mundra*
Bisheshwar Prasad Singh*	Ashwini Omprakash Kumar
Gyan Sudha Misra*	

*Independent

Exhibit 6: Auditors

Name	Type
Grant Thornton India LLP	Internal
Neelam Gupta & Associates	Secretarial Audit
S R Batliboi & Co LLP	Statutory

Source: Capitaline

Exhibit 7: MOFSL forecast v/s consensus

EPS (INR)	MOFSL forecast	Consensus forecast	Variation (%)
FY20	80.7	107.5	-25.0
FY21	86.4	124.4	-30.6

Source: Bloomberg

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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