



DALAL & BROACHA
STOCK BROKING PVT. LTD.

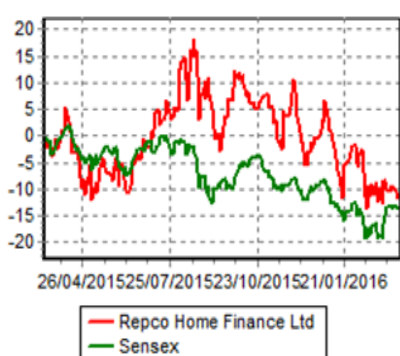
Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

BUY	
Current Price	591
Target Price	709
Upside/Downside	21%
52 Week Range	785/ 552

Key Share Data	
Market Cap (Rs.Crs)	3700
Market Cap (US\$ mn)	5,606
No of o/s shares (mn)	62.4
Face Value	10
Mthly Avg. vol (BSE+NSE) Nos'000	57,352
BSE Code	535322
NSE Code	REPCOHOM
Bloomberg	REPCO IN

Price performance



Executive Summary

About the company: We like Repco Home Finance (RHFL) as a well-run NBFC-HFC strong in small ticket size (avg. Rs 12.1 Lakhs) mortgage loans (housing) to salaried (42% of loan book) & self-employed (58%) segment. Repco Bank (65% held by GOI & State Govts.) holds 37% in RHFL.

RepcO has strong concentration in South India (Tamil Nadu, Karnataka & Andhra Pradesh together are 83% of loan book). RHFL has maintained strong asset quality (50-160bps in last 15 qtrs). The HFC enjoys AA- ratings (Stable) from ICRA, CARE which has improved from A+ and we expect it to improve further, with better appreciation of its stable asset quality.

Why we like it:

- Attractive business model of housing mortgages (relatively safe, immovable collateral) to under-served segment (high yield unsalaried segment, requires close servicing)
- While NBFCs do have presence in the smaller ticket size housing loan to below-the-radar segment, we believe that experience & knowledge are key differentiators for NBFCs and difficult to be challenged by Banks.
- Since its IPO, in Mar-2013, Repco has grown its network by 40%, its loan book by 55%, PAT by 80% and is still well capitalized (25.5% tier1 CRAR) indicating effective & efficient use of capital.

Attractive performance in last 5 years:

- High NIMs (range 4.0% - 4.9%) maintained despite interest rate cycles
- Has written-off only Rs 4.3 crs aggregate loans (6bps of total disbursals) since 2000
- Seasoned loans (avg. ~10yrs duration) with ~15-18% repayment/prepayment p.a.
- Consistent and attractive Avg. ROE of 16% & Avg. ROA of 2.4% since IPO,

Go! thrust: Interest subvention schemes (viz. 6.5% on EWS/LIG section), Union Budget announcements like addnl interest deduction of Rs 50K for first time home-buyer; 100% deduction of profit on affordable homes etc are indicative of present Govt.'s focus & thrust on affordable housing especially for EWS/LIG segment. Programs like "Housing for All/PMAY" offer market expansion opportunities which, coupled with lower unit costs, interest subvention benefits offers a large universe for HFCs to cherry pick from.

Key Risks:

- Geographical concentration risk as ~80% of the loan book is to four southern states
- Unfavorable Regulatory stance may impact profitability

Valuation: We have valued RHFL on average of 2-Stage DDM model and Relative Valuation which we believe helps iron out biases. With stable ROE & ROA, we believe return ratios will continue to be attractive and growth momentum has headroom potential from our estimates. At 2.7x FY18E ABVPS, we find valuations attractive and opine long term investors may BUY the stock.

% Shareholding	Dec-15	Sep-15
Promoters	37.15	37.25
Public	62.85	62.75
Others	0	0
Total	100	100
Promoters' Pledged shares	ZERO	

Key Financials

Year	Income	growth	PPP	PPP%	PAT	growth	EPS	PE(x)	BVPS	P/BVPS	RoE%	RoA%
FY14	535.3	31.9%	174.2	32.5%	110.1	37.4%	17.7	15.1	118.7	2.2	16.0%	2.6%
FY15	693.0	29.5%	209.5	30.2%	123.1	11.8%	19.7	25.9	130.2	3.9	15.9%	2.3%
FY16E	863.9	24.7%	256.3	29.7%	149.8	21.7%	24.0	24.6	153.4	3.9	16.9%	2.2%
FY17E	1,130.3	30.8%	303.4	26.8%	190.8	27.3%	30.6	19.3	182.7	3.2	18.2%	2.2%
FY18E	1,426.9	26.2%	388.5	27.2%	246.0	28.9%	39.4	15.0	220.5	2.7	19.6%	2.3%



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Contents

Company Overview:	3
Detailed Investment Rationale.....	7
Risks.....	11
Valuation & Outlook.....	12
Two Stage DDM Valuation	13
Relative Valuation	14



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Company Overview:

Repc Home Finance (RHFL), is a NHB registered housing finance company (HFC) promoted by Repco Bank (37.15% holding in RHFL) which in-turn is held by GOI & Govt. of Tamil Nadu (hold 58.5% & 5.5% respectively in Repco Bank).

RHFL has, since inception in April 2000, grown to have 113 branches and 38 satellite centers located in Tamil Nadu (51%), Karnataka (13%), Andhra Pradesh (10%), Kerala (6%), Maharashtra (8%), Odisha, West Bengal, Gujarat and the Union Territory of Puducherry with a strategy focus on Tier 2 and Tier 3 cities where ~2/3rd of its centers are located. RHFL has built its strength in the underpenetrated segment of low ticket mortgage lending to the lower income group.

It is well capitalized (25.5% tier1 CRAR) and its robust asset quality (<1.5% NNPA as on Q3 FY15) indicate well managed franchise having a strong business profile. The HFC has improved credit ratings to AA- from ICRA and CARE, from A+ earlier, which we believe can improve further as longer track record, leverage benefits and attractive asset quality play out resulting in lower borrowing costs.

While several strong NBFCs have presence in the smaller ticket, unsalaried housing loan segment, we believe that the market is large and expanding and size of existing players is small which makes us believe that the segment has significant growth opportunities.

Despite last capital issue done in Mar-2013, Repco, since then has grown its net worth by 40% and loan book size by 55%, and is well capitalized at 25.5% tier1 CRAR indicating effective & efficient use of capital.

RHFL has steadily increased its exposure to the LAP segment and the same comprised 19.21% of the loan book as on 31st March, 2015. The balance



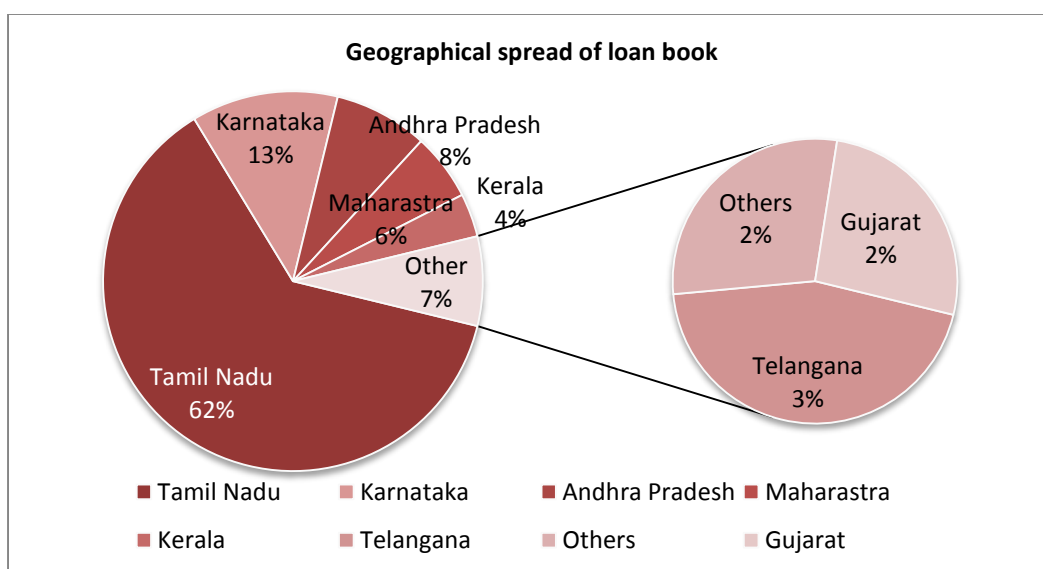
DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

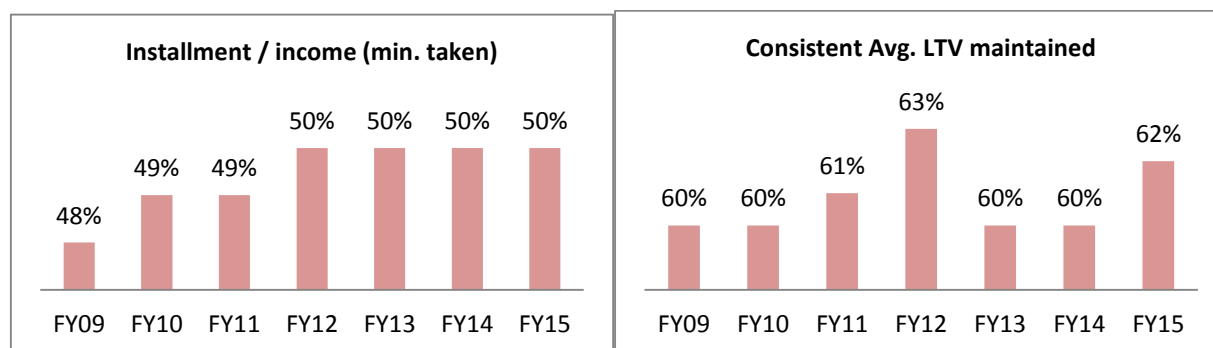
Re - Initiating Coverage @ Dalal & Broacha

consisted of individual home loans (80.79%). The company has stated that exposure to LAP segment will be capped at 20% of the total outstanding loan book. As on Mar-2015, RHFL had no exposure to builder loans.

Company performance snapshot



Source: Company, Dalal & Broacha Research



Source: Company, Dalal & Broacha Research

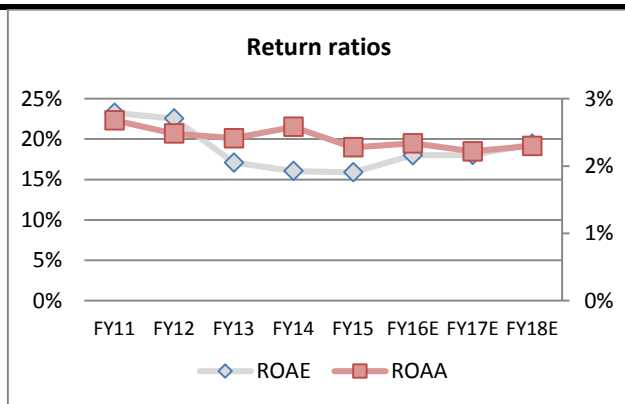
Source: Company, Dalal & Broacha Research



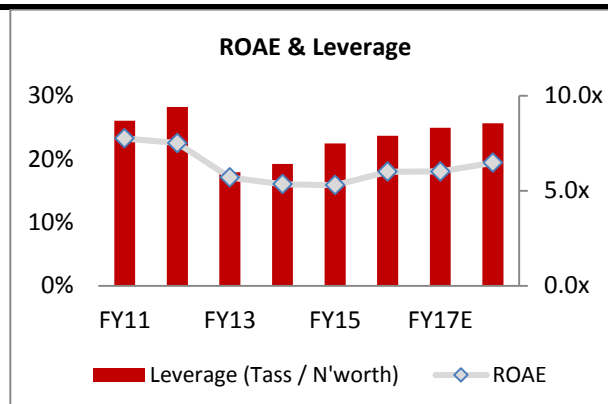
DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

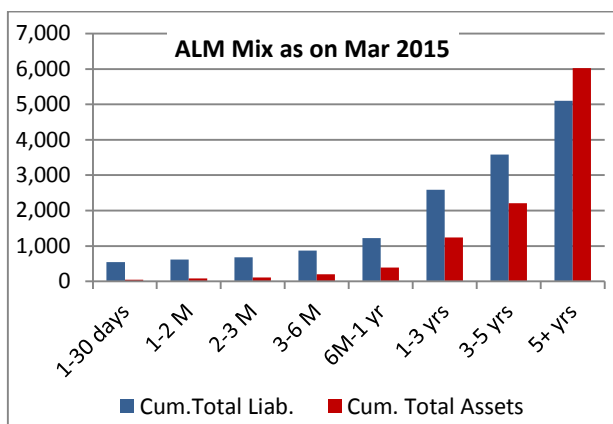
Re - Initiating Coverage @ Dalal & Broacha



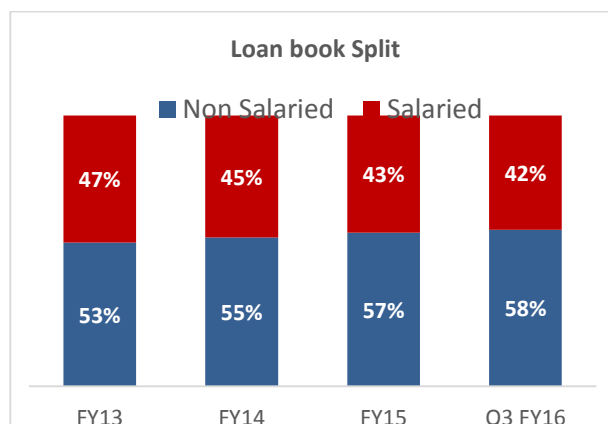
Source: Company, Dalal & Broacha Research



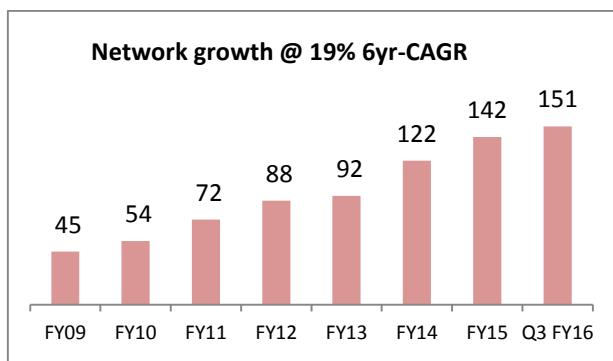
Source: Company, Dalal & Broacha Research



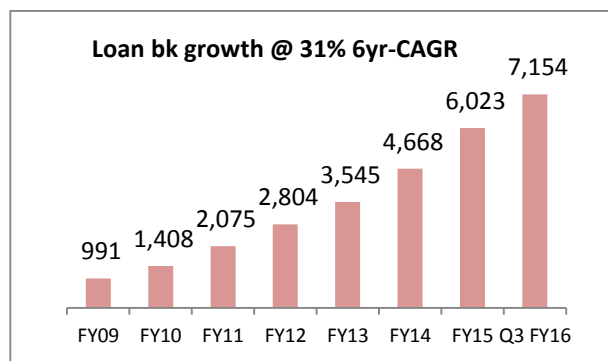
Source: Company, Dalal & Broacha Research



Source: Company, Dalal & Broacha Research



Source: Company, Dalal & Broacha Research



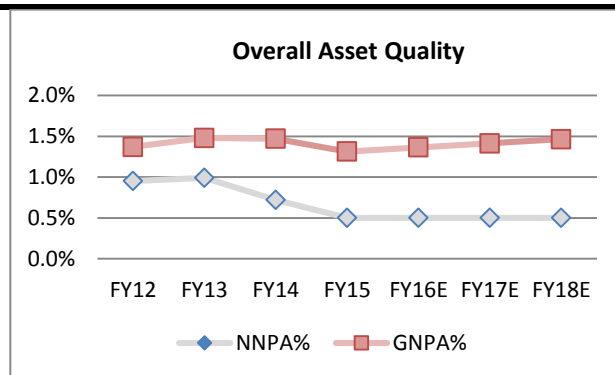
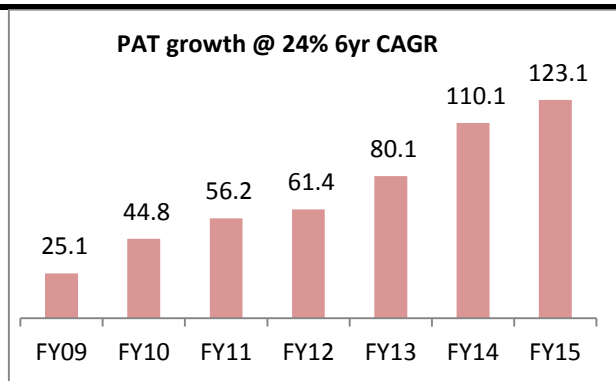
Source: Company, Dalal & Broacha Research



DALAL & BROACHA
STOCK BROKING PVT. LTD.

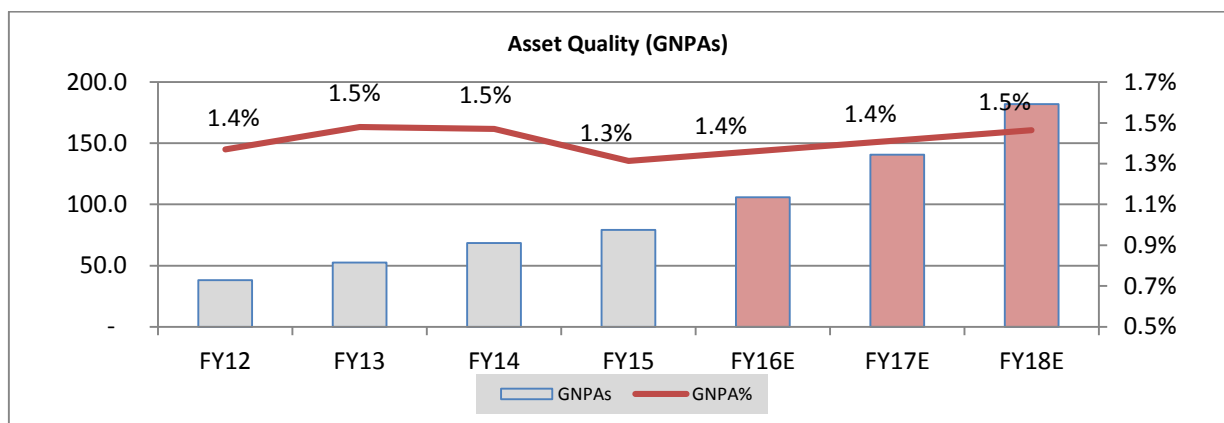
Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha



Source: Company, Dalal & Broacha Research

Source: Company, Dalal & Broacha Research



Source: Company, Dalal & Broacha Research



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Detailed Investment Rationale

The “Housing for all by 2022” plan can be a positive trigger: To give a background, India’s urban population registered a decadal growth of 32% rising from 285 million to 377 million between 2001 and 2011 and the trend is estimated likely to persist. According to the technical committee report submitted to the Ministry of Housing and Urban Poverty Alleviation (MHUPA), India’s urban housing shortage is estimated at nearly 18.78 million households. Out of that, EWS & LIG category are estimated to be 95% of the housing shortage.

Urban Housing shortage estimates in India		
Report of the Technical Group on Urban Housing Shortage during 2012-17		
Category	Shortage in Mn Units	Percentage
EWS	10.6	56.2%
LIG	7.4	39.5%
MIG	0.8	4.4%
Total	18.8	100%

Source: NHB presentations, Dalal & Broacha Research

Understandably, the “Housing for All” scheme is targeted to primarily address the need in the EWS (economically weaker sections) and LIG (lower income groups) by facilitating access to financing and availability of affordable housing. Challenges like absence of effective financing plans for EWS/LIG segment, low availability of institutional credit, high land acquisition & construction costs are key issues for Govt to address so as to bridge the demand-supply gap.

Another positive development for the affordable housing was that the government accepted the recommendations of an inter-ministerial committee to increase the interest subsidy to 6.5% for loans up to Rs 6 lakh for EWS and LIG beneficiaries. This step, along with incremental interest deduction of Rs 50,000 per annum for first-time home buyers (loan to be taken in FY17 & can be max Rs 3.5 Mn) in Income Tax provisions are some of



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

the initiatives taken to promote Housing, especially affordable housing in the country.

Under the Housing for all Mission, the **PM Awas Yojana (PMAY)** aims to cover 18 mn slums and 2 mn non-slum urban poor households in India, over 2015-2022 by providing interest subvention, faster clearances, tax benefits etc. Passing of the Real Estate Bill is also an important reform in the housing sector, aimed to boost demand in the sector.

According to estimates, total finance requirement of USD 2 Trillion or USD 250 Billion pa (till 2022) will be required to achieve the housing shortfall target.

While maintaining, that Government initiated plans, seldom realize in the promised amount and within the time frame, we believe that the acute housing shortage in India, and the need to address it will ensure supportive regulation and conducive environment which will further help expand markets for HFCs, especially in the LIG/EWS category. The residential unit shortage will be imperative to address for any party in power.

The large names in HFCs segment have already signed up for the PMAY and similar schemes. We believe, that the thrust on EWS & LIG borrower segment, which is area of expertise for HFCs like Repco is a significant opportunity for RHFL.

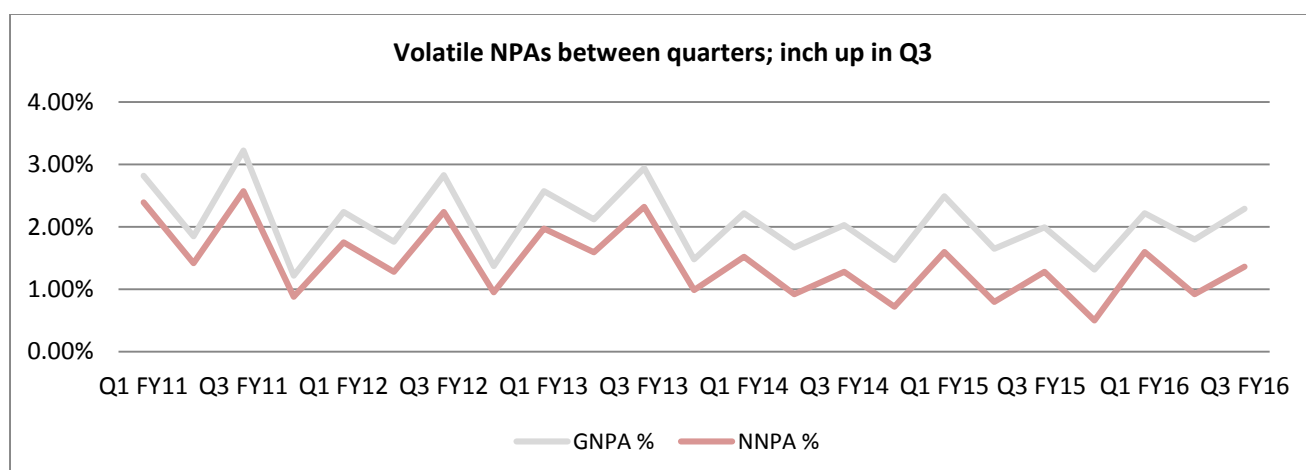


DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

NPL spike due to seasonal, one-off factors, should recover: NPA spiked during Q3 FY16 to 2.3% from 1.8% in Q2 FY16 mainly due to the impact of 1) Q3 being seasonally weak quarter, and 2) the impact of TN flooding which affected collection efforts.



Source: Company, Dalal & Broacha Research

We believe that the historical trend of strong Q2 & Q4 (asset quality wise) is an idiosyncrasy of the market in which Repco operates and should continue going forward as well. We believe that the recent price correction factors in the NPA spike. While the salaried segment NPLs was at 1.3% (against 0.75% in Q4 FY15), the non-salaried segment saw strong asset stress with NPLs at 3.5% (against 1.55% in Q4 FY15) resulting in rise in GNPA in Q3 FY16.

The company management is confident that the Q3 performance, already a weak quarter, was further impacted by climatic freak events exacerbating the impact.



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Strong operations, strategy; NPL recognition already at 90dpd: Repco's marketing strategy consists of advertising via loan camps, word of mouth and referrals from existing customers. Hence, as a result, most of its customers are walk-ins and the company does not use marketing intermediaries.

Not only the branches source loans and carry out the preliminary checks on credit worthiness of the borrower, post which the application is sent to the centralized processing unit for approval, to provide a check on the quality of cases coming in, the Branches are also made responsible for assistance in documentation, disbursing loans and in monitoring repayments and collections.

This we believe, is important for any lending business to maintain asset quality. Repco already is on 90dpd NPL recognition norm and hence, investors needn't worry about the impending tightening of norms for the industry. Also, the fact that the company has had to write-off only Rs ~4 crs since inception, is a significant indication of asset quality.

Credit growth momentum expected to pick up: REPCO management is confident that they will be able to post 25+% growth on loan book for the next 2-3 years. Despite the inventory pileup in the cities, we believe that the pace of house ownership in the Tier2, Tier3 cities should continue where ~2/3rd of RHFL's centers are located.

The spread of branches is still largely Southern India geography heavy, but the aspirations are there for expansion in the Northern and Central India. The approach will be a prudent, slow and cautious one where geographical expansion will be depended on the customer profile and credit quality profile. The "Housing for All" scheme can be significant market development which should see players like Repco benefit from the additional credit demand.



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Stable NIMs expected: On the borrowing costs side, while the COF has trended down as the Bank rates have fallen. Also, with rise in share of NCD + CPs in the overall borrowing mix also helped bring down the rates.

While, these instruments can have tenor mismatch, REPCO has decided to cap CPs (5-7% of borrowing) and NCDs (max 1500 crs). Hence, we believe Repco's costs of Funds to remain steady, even if liquidity improves since NHB funding helps cushion against COF rises.

However, if rates decline. REPCO seeks to take advantage of the same. We believe that the margins are expected to be steady with Spread at 3+% and NIMs at 4+%.

Risks

- Over 90% of the loan book coming from four southern states, indicates existence of significant concentration risk
- Significant exposure to non-salaried segment can cause problems if any systemic risk affects the livelihood of self-employed segment of the population.
- Higher NPAs and lower provision coverage compared to industry
- Adverse or strict Regulatory view on the HFC business can be a negative



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450
Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Valuation & Outlook

Repc Home finance has been maintaining a strong growth momentum with well-run operations and stable ROEs. New schemes like “Housing for All/PMAY” can be significant positive for Repco as the lending market will expand, as well as interest subvention would be helpful for borrowers. The increased market, and subvention benefit allows HFCs to have large universe to cherry pick from.

We believe that RHFL should be evaluated with a view on its growth potential, and a sustainable and low competitive intensity business model. We have used a two state DDM model and Relative Valuation approach taking equal weights to arrive at a value for RHFL.

Price Summary				
Weghted average Target price	Target price	Weights	Weighted avg. price	Comments
Methodologies				
Target price using DDM	715	50%	358	based on 2-stage DDM
Target price using P/adj. BV	702	50%	351	based on avg. P/BVPS of peers
Weighted avg. price target			709	
Current Price			591	
Potential Upside			19.9%	

Keeping equal weights, we arrive at the target price of Rs 709 and we opine long term investors may BUY the stock which is at 2.7x FY18E ABPVS.



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Two Stage DDM Valuation

2 Stage Gordon Growth Model	High growth period (HGP)				Transition stage (TS)							Terminal Value
Year	FY15	FY16E	FY17E	FY18E	FY19 E	FY20 E	FY21 E	FY22 E	FY23 E	FY24 E	FY25 E	
Expected Growth	11.4%	30.1%	19.2%	28.9%	28.0%	28.0%	22.0%	22.0%	22.0%	22.0%	22.0%	5.0%
EPS	19.7	25.7	30.6	39.4	50.5	64.6	78.9	96.2	117.4	143.2	174.7	183.4
Payout (inc. tax)	9.2%	10.0%	10.0%	10.0%	15.0%	15.0%	25.0%	25.0%	25.0%	25.0%	25.0%	72%
Div. Per share	1.81	2.57	3.06	3.94	7.57	9.69	19.71	24.05	29.34	35.80	43.67	132.47
Cost of Equity	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
PV		2.5	2.7	3.1	5.3	6.0	10.7	11.6	12.5	13.5	14.6	632.7

Terminal Value 1,673

Cost of Equity

Ke	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
Risk Free	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82
MRP	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

PV of Div. in HGP	20	Assumptions	RoE	Retention Ratio
PV of Div. in TS1	63	HGP	17.2%	88.5%
PV of Terminal Value	633	TS	18.0%	75.0%
Total Value of stock	715	Terminal Value	18.0%	27.8%



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Relative Valuation

	CMP	EPS (Rs.)		BVPS (Rs.)		PER (x)		P/BV (x)	
		FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
HDFC	1,163	49.0	56.0	244.0	274.0	23.7	20.8	4.8	4.2
DHFL	190	33.4	42.5	230.0	264.0	5.7	4.5	0.8	0.7
LICHFCL	478	40.0	47.0	216.0	256.0	12.0	10.2	2.2	1.9
Can Fin Homes	1,050	70.5	86.1	340.9	458.8	14.9	12.2	3.1	2.3
Gruh Finance	239	8.4	10.5	30.8	35.1	28.6	22.8	7.8	6.8
Peer Group Average									3.2
1-yr fwd BV multiple (x)	3.2								
FY18 E BVPS	221								
Target Price	702								
CMP	591								
Upside	18.9%								



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Repro Home Finance Ltd. (Rs. Crores)											
P&L Account	FY14	FY15	FY16E	FY17E	FY18E	B-S Items Movement	FY14	FY15	FY16E	FY17E	FY18E
Revenue from operations	534.1	692.2	861.0	1,125.5	1,420.1	Total Loan Book	4,668	6,023	7,770	9,945	12,431
Other Income	1.2	0.8	2.8	4.8	6.8	Loan Book Gr%	31.5%	29.0%	29.0%	28.0%	25.0%
Total Income	535.3	693.0	863.9	1,130.3	1,426.9	Total Borrowed Funds	3,931.7	5,139.5	6,482.6	8,168.1	10,128.4
Interest Expenses	324.7	431.8	548.1	753.1	949.3	Borrowings Gr%	26.3%	30.7%	26.1%	26.0%	24.0%
Net Op. Income	210.6	261.3	315.7	377.2	477.6	Calculated Ratios	FY14	FY15	FY16E	FY17E	FY18E
Employee expenses	21.1	33.5	37.5	47.5	57.5	YOA	13.0%	12.9%	12.5%	12.7%	12.7%
Dep. & amortzn expense	2.4	2.9	1.7	1.7	1.7	COF	9.2%	9.5%	9.4%	10.3%	10.4%
Other expenses	15.3	18.3	21.9	26.3	31.6	NIM	5.1%	4.9%	4.5%	4.2%	4.2%
Pre-Provision Profits	174.2	209.5	256.3	303.4	388.5	Ratios	FY14	FY15	FY16E	FY17E	FY18E
PPOP %	82.7%	80.2%	81.2%	80.4%	81.3%	Interest Exp./Int.Income	60.8%	62.4%	63.7%	66.9%	66.8%
Total Provision	22.7	20.3	31.2	43.2	53.5	Cost / Op. Income	17.3%	19.8%	18.8%	19.6%	18.7%
PBT	149.1	186.2	223.3	258.5	333.3	Tax / PBT	26.2%	26.2%	26.2%	26.2%	26.2%
Tax expense:	39.0	48.9	58.5	67.7	87.3	ROAE	16.0%	15.9%	16.9%	18.2%	19.6%
PAT	110.1	123.1	149.8	190.8	246.0	ROAA	2.6%	2.3%	2.2%	2.2%	2.3%
Balance Sheet (Abridged)	FY14	FY15	FY16E	FY17E	FY18E	Per Share nos.					
EQUITY AND LIABILITIES:						EPS	17.7	19.7	24.0	30.6	39.4
Equity Capital	62.2	62.4	62.4	62.4	62.4	BVPS	118.7	130.2	153.4	182.7	220.5
Reserves & Surplus	676.0	749.7	894.2	1,077.2	1,312.7	ABVPS	113.4	125.4	147.2	174.8	210.5
Shareholder's Equity	738.1	812.1	956.5	1,139.6	1,375.0	P/EPS	15.1	25.9	24.5	19.3	14.9
Borrowings	3,931.7	5,139.5	6,482.6	8,168.1	10,128.4	P/BVPS	2.2	3.9	3.8	3.2	2.7
Total Liab	4,669.8	5,951.7	7,439.1	9,307.7	11,503.5	P/ABVPS	5.2	4.7	4.0	3.4	2.8
ASSETS:						RoA Tree	FY14	FY15	FY16E	FY17E	FY18E
NFA	5.0	8.9	10.3	11.8	13.3	ROE	14.9%	15.2%	15.7%	16.7%	17.9%
Investment	12.4	12.4	14.9	17.9	21.4	EQ M'PLIER (TOT. Assets % EQ.)	6.3x	7.3x	7.8x	8.2x	8.4x
Loans Given	4,668.0	6,022.9	7,559.9	9,492.7	11,753.4	ROTA	2.4%	2.1%	2.0%	2.0%	2.1%
Net DTA	18.7	(34.2)	(34.2)	(34.2)	(34.2)	EQ. M'plier X ROTA	14.9%	15.2%	15.7%	16.7%	17.9%
Curr. Assets	32.0	31.4	34.1	32.4	39.6	NII as % of Assets	4.5%	4.4%	4.2%	4.0%	4.1%
Curr. Liab.	66.2	89.8	145.9	212.8	290.0	NON INT. as % Assets	0.0%	0.0%	0.0%	0.1%	0.1%
Net Curr. Assets	(34.2)	(58.4)	(111.8)	(180.4)	(250.4)	NON OP. INC. as % of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Assets	4,669.8	5,951.7	7,439.1	9,307.7	11,503.5	TOT INCOME as % of Assets	4.5%	4.4%	4.3%	4.1%	4.2%
Other parameters	FY14	FY15	FY16E	FY17E	FY18E	Less: Op COST as % of ASS	0.8%	0.9%	0.8%	0.8%	0.8%
GNPAs	68.6	79.1	105.9	140.6	182.0	Less: Loan loss as % of ASS	0.5%	0.3%	0.4%	0.5%	0.5%
GNPA (%)	1.5%	1.3%	1.4%	1.4%	1.5%	Less: TAX as % of ASS	0.8%	0.8%	0.8%	0.7%	0.8%
NNPA (Rs. Cr.)	33.3	30.1	38.8	49.7	62.2	ROA	2.4%	2.3%	2.2%	2.1%	2.1%
NNPA (%)	0.7%	0.5%	0.5%	0.5%	0.5%						

1 Crores = 10 Million



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Lalitabh Shrivastawa (022) 67141450

Sales: Sandeep Shah (022) 67141420/ Nilay Dalal (022) 67141443

Re - Initiating Coverage @ Dalal & Broacha

Disclaimer

This document has been prepared and compiled from reliable sources. While utmost care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the Company nor any of its Directors, Officers or Employees shall in any way be responsible for the contents. The Company, its Directors, Officers or Employees may have a position or may otherwise be interested in the investment referred in this document. This is not an offer or solicitation to buy, sell or dispose off any securities mentioned in this document.

Contact	Email ID	Contact No.	Sector
Mr. Sandeep Shah	sandeep.shah@dalal-broacha.com	022 67141420	Head Institution Sales
Mr. Nilay Dalal	nilay.dalal@dalal-broacha.com	022 67141443	Institution Sales
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Mr. Lalitabh Shrivastawa	lalitabh.s@dalal-broacha.com	022 67141450	Banking & NBFCs
Ms. Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Chemicals
Mr. Avinash Sharma	avinash.sharma@dalal-broacha.com	022 67141441	IT & Midcaps
Ms Richa.Singh	richa.singh@dalal-broacha.com	02267141444	Analyst
Ms. Khadija Mantri	khadija.mantri@dalal-broacha.com	022 67141449	Capital Goods

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021

Tel: 91-22- 2282 2992, 2287 6173, (D) 6630 8667 Fax: 91-22-2287 0092

E-mail: research@dalalbroachaindia.com, equity.research@dalal-broacha.com