

Repc Home Finance

BSE SENSEX	S&P CNX
28,156	8,725
Bloomberg	REPCO IN
Equity Shares (m)	62.5
M.Cap.(INR b)/(USD b)	40.4/0.6
52-Week Range (INR)	891 / 552
1, 6, 12 Rel. Per (%)	-4/-23/-11
Avg Val,(INR m)	59
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E March	2016	2017E	2018E
NII	3.0	3.6	4.2
PPP	2.7	3.3	3.8
PAT	1.5	1.8	2.1
EPS (INR)	24.0	29.0	34.2
BV/Sh. (INR)	152.7	179.1	210.3
RoAA (%)	2.2	2.2	2.2
RoE (%)	17.0	17.5	17.5
Payout (%)	9.0	8.7	8.7
Valuation			
P/E (x)	26.8	22.1	18.8
P/BV (x)	4.2	3.6	3.1
Div. Yield (%)	0.3	0.3	0.4

CMP: INR642
TP: INR752 (+17%)
Buy

Continued pressure on growth; Asset quality deteriorates

- Repc Home Finance (Repc) reported 3QFY17 PAT of INR464m (13% above estimate). However, this was driven by lower-than-expected operating costs and provisions. NII grew 16% YoY to INR907m, in line with our expectations.
- While loan book grew at a healthy 21% YoY, it belies the sluggish performance in sanctions and disbursements (down 28% and 16% YoY, respectively). Besides demonetization, the High Court order mandating new construction approvals by the Chennai Municipal Corporation or the Directorate of Town and Country Planning instead of the Gram Panchayats will continue weighing on sanctions growth in the near term. Interestingly, the ratio of disbursements to sanctions was at an elevated 111%, as against an average of 85-95%. This indicates increased disbursements from the existing sanction pipeline.
- Repayment rate (on a four-quarter lag basis) declined from 21.2% in 3QFY16 to 17.6% in 3QFY17. This is reflected in the asset quality performance. GNPL ratio increased 36bp YoY to 2.65%, after availing the benefit of the RBI dispensation. Without the dispensation, the GNPL ratio would have been 4.2%.
- All segments were significantly impacted on the asset quality front. GNPL ratio for home loans was 2.2% with the dispensation and 3.7% without it. In the salaried customer segment, it was 1.3% with the dispensation and 2.4% without it. The deterioration in the LAP and self-employed customer segments was slightly worse.

Valuation and view: RHFL has recorded loan book CAGR of 33% over FY10-16, with equally impressive earnings growth of 24%. Presence in underserved markets, pricing power on asset side, declining cost of funds and expanding reach should support its earnings over the longer term. However, on account of externalities, growth has slowed down and we expect ~20% loan and PAT growth over the medium term. However, the recent correction offers an opportunity to buy. Maintain **Buy** with a target price of INR752 (3.0x FY19E BV).

REPCO: Quarterly performance

Y/E March	FY16				FY17				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY16	FY17E
Interest Income	1,935	2,084	2,191	2,312	2,389	2,500	2,589	2,657	8,521	10,135
Interest Expenses	1,271	1,344	1,410	1,460	1,550	1,597	1,682	1,706	5,486	6,534
Net Interest Income	664	740	781	852	840	903	907	951	3,036	3,600
YoY Growth (%)	25.2	24.7	32.8	28.7	26.5	22.1	16.2	11.6	27.7	18.6
Other income	66	80	63	91	80	98	67	81	300	326
Total Income	730	820	843	943	920	1,000	974	1,032	3,336	3,926
YoY Growth (%)	24.7	28.4	32.4	26.2	26.0	22.0	15.5	9.4	27.7	17.7
Operating Expenses	154	175	160	153	149	163	163	163	643	638
YoY Growth (%)	37.0	36.8	13.0	-7.1	-3.5	-6.8	1.9	6.3	17.5	-0.8
Operating Profits	576	644	683	790	771	837	811	869	2,693	3,288
YoY Growth (%)	21.8	26.3	37.9	35.7	33.9	29.9	18.7	10.1	30.4	22.1
Provisions	113	47	92	140	179	127	96	118	392	520
Profit before Tax	463	597	591	650	592	710	714	752	2,301	2,768
Tax Provisions	161	207	205	228	196	253	250	255	800	955
Profit after tax	302	391	386	422	395	457	464	496	1,501	1,813
YoY Growth (%)	21.8	21.2	25.5	21.3	30.8	17.0	20.4	17.5	21.9	20.8
Cost to Income Ratio (%)	21.1	21.4	19.0	16.2	16.2	16.3	16.8	15.8	19.3	16.3
Tax Rate (%)	34.7	34.6	34.7	35.0	33.2	35.7	35.0	34.5	34.8	34.5

E: MOSL Estimates

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 Motilal Oswal research is available on www.motilalosal.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	3QFY17E	3QFY17A	Var (%)	Comments
Interest Income	2,550	2,589	2	
Interest Expenses	1,661	1,682	1	
Net Interest Income	889	907	2	In-line
YoY Growth (%)	13.9	16.2		
Other income	90	67	-25	
Total Income	979	974	0	
YoY Growth (%)	16.1	15.5		
Operating Expenses	201	163	-19	Lower than expected employee expenses
YoY Growth (%)	25.3	1.9		
Operating Profits	778	811	4	Lower opex led to beat
YoY Growth (%)	13.9	18.7		
Provisions	150	96	-36	Significantly below estimates
Profit before Tax	628	714	14	
Tax Provisions	217	250	15	
Profit after tax	411	464	13	Lower opex and provisioning led to PAT beat
YoY Growth (%)	6.6	20.4		
Borrowings growth (%)	27.0	21.1		
Cost to Income Ratio (%)	20.5	16.8		
Tax Rate (%)	34.5	35.0		

Source: Company, MOSL

Loan growth slowed down
to due decline in
disbursements

Loan book growth slows down to 21% YoY

- While loan book grew at a healthy 21% YoY, it belies the sluggish performance in sanctions and disbursements.
- Sanctions/disbursements were down 28%/16% YoY respectively. In addition to the impact of demonetization, the High Court order mandating new construction approvals by Chennai Municipal Corporation or Directorate of Town and Country Planning instead of the Gram Panchayats will continue to weigh down on sanctions growth in the near term.
- Interestingly, the ratio of disbursements to sanctions was an elevated 111% compared to an average of 85-95%. This indicates increased disbursements from the existing sanction pipeline.
- Repayment rate (on a 4-qtr lag basis) declined from 21.2% in 3QFY16 to 17.6% in 3QFY17.

Asset quality deteriorates
across all segments

Asset quality deteriorates across all segments

- GNPL ratio increased 36bp YoY to 2.65%, after availing the benefit of the RBI dispensation. Without the dispensation, GNPL ratio would have been 4.2%.
- All segments were significantly impacted on the asset quality front. GNPL ratio for home loans was 2.2% with the dispensation and 3.7% without it. In the salaried customer segment, it was 1.3% with the dispensation and 2.4% without it. The deterioration in LAP and in self-employed customer segments was slightly worse.

Controlled opex led to lower C/I ratio

NIMs down marginally at 4.2%; Opex under control

- Margins declined 10bps sequentially to 4.2% despite increasing levels of competition due to higher incremental share of non-salaried borrowers and LAP book.
- Operating expenses increased a mere 2% YoY, due to controlled employee as well as administrative expenses.
- Liability mix remained largely stable.

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 (beyond the near term issues), 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, stringent cost control as well as credit appraisal processes and expanding reach will ensure earnings growth in near to medium term
- 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 and consistent execution.
- We value the company using RI model with Rf: 7.0%, CoE: 13.0% and Terminal growth rate: 5%. Maintain **Buy** with a TP INR752 (3.0x FY19E BV).



Conference call highlights

Business Updates

- The company is giving some leeway to NPA borrowers who are unable to pay due to demonetization.
- Management is trying to work towards 20% loan growth for FY17 and 20-25% in FY18

Asset Quality

- Intend to maintain GNPL of 1.5% by 4QFY17, **assuming that the RBI forbearance is extended till March**
- **GNPL ratio post dispensation:** AP – 3%, Telangana - 2.5%, Guj - 1.2%; Karnataka - 1.6%, Kerala - 3.3%, Mah - 0.6%, TN – 2.9%
- Will try to reach 60% PCR by end-FY17
- Recovery trend in January has been encouraging, which gives management hope to reduce GNPL to 1.5% by year end

Others

- Some of their salaried customers get salaries in cash. All of them are employed in the private sector.
- Yields – Home loan: 11.57%; LAP: 14.78% in 3QFY17 (HL: 11.64%, LAP: 14.89% in 2QFY17)
- Sanctions – HL - INR3.9b, LAP – INR0.64b

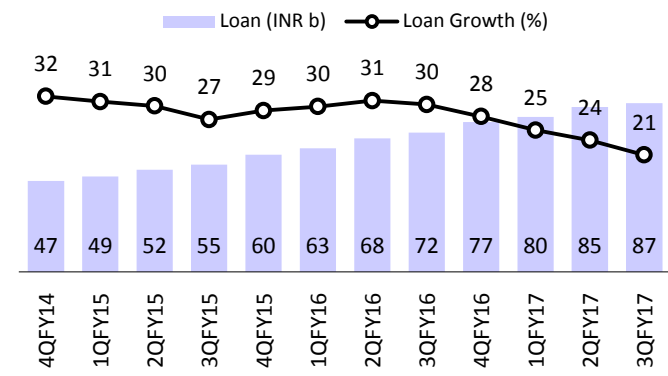
Exhibit 2: Quarterly Snapshot

	FY15				FY16				FY16			Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Profit and Loss (INR m)													
Net Interest Income	530	593	588	662	664	740	781	852	840	903	907	0	16
Operating Expenses	113	128	142	165	154	175	160	153	149	163	163	0	2
Employee	68	77	85	105	101	116	102	88	98	100	104	5	2
Others	45	51	57	60	53	59	59	65	51	64	59	-7	1
Operating Profits	473	510	495	582	576	644	683	790	771	837	811	-3	19
Provisions	98	17	26	62	113	47	92	140	179	127	96	-24	4
PBT	375	493	469	520	463	597	591	650	592	710	714	1	21
Taxes	127	171	161	172	161	207	205	228	196	253	250	-1	22
PAT	248	327	307	348	302	391	386	422	395	457	464	2	20
Asset Quality													
GNPA	1,218	864	1,095	791	1,406	1,236	1,639	1,009	1,770	2,011	2,291	14	40
NNPA	783	418	638	301	818	624	973	369	971	1,109	1,307	18	34
Gross NPAs (%)	2.5	1.7	2.0	1.3	2.2	1.8	2.3	1.3	2.2	2.4	2.7		
Net NPAs (%)	1.6	0.8	1.2	0.5	1.3	0.9	1.4	0.5	1.2	1.3	1.5		
PCR (Calculated, %)	35.7	51.6	41.7	62.0	41.8	49.5	40.6	63.4	45.1	44.8	42.9		
Ratios (%)													
Cost to Income	19.2	20.1	22.3	22.1	21.1	21.4	19.0	18.0	16.2	16.3	16.8		
Provision to operating profit	20.7	3.3	5.3	10.7	19.6	7.3	13.5	17.7	23.3	15.2	11.9		
Tax Rate	33.8	34.7	34.4	33.1	34.7	34.6	34.7	35.0	33.2	35.7	35.0		
Total CAR	23.5	21.9	21.5	20.3	20.0	NA	NA	0.0	20.1	NA	NA		
RoA - calculated	2.6	2.5	2.4	2.3	2.3	2.2	NA	2.2	2.2	2.2	NA		
RoE - calculated	16.5	16.3	16.2	16.1	16.4	16.1	NA	18.7	18.7	18.0	NA		
Margins Reported (%)													
Yield on earning assets	12.6	13.0	12.7	12.7	12.5	12.6	12.5	12.5	12.2	12.2	12.1		
Cost of Funds	9.8	10.0	9.9	9.6	9.7	9.6	9.4	9.2	9.3	9.2	9.2		
Spreads	2.8	3.1	2.8	3.1	2.8	3.1	3.1	3.2	2.9	3.0	2.9		
NIMs	4.4	4.7	4.4	4.6	4.3	4.5	4.5	4.6	4.3	4.4	4.2		
Business Details (INR b)													
Loans													
Individual Home Loans	40	42	44	49	51	55	58	62	64	67	69		
Loans against Property	9	10	11	12	12	13	14	15	16	18	18		
Total Loans	49	52	55	60	63	68	72	77	80	85	87		
AUM Mix (%)													
Individual Home Loans	81	81	81	81	81	81	81	80	80	79	79		
Loans against Property	19	20	19	19	19	19	19	20	20	21	21		
Total Borrowing Mix (%)													
Banks	63.9	68.9	71.8	67.6	68.2	68.1	62.8	72.4	63.2	62.0	62.7		
NHB	26.2	22.1	19.7	21.4	19.1	16.6	15.9	13.9	20.0	18.1	16.7		
Repco Bank	9.9	9.0	8.5	7.9	9.0	8.5	8.2	7.6	7.2	6.9	6.6		
NCD/CPs	0.0	0.0	0.0	3.1	3.7	6.8	13.1	6.1	9.6	13.0	14.0		

Source: Company, MOSL

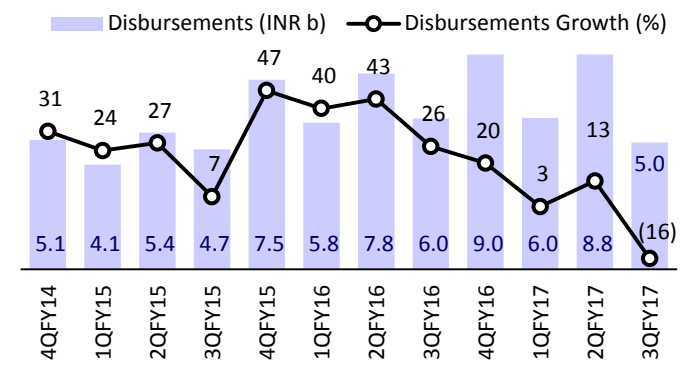
Story in charts

Exhibit 3: Loan growth slowing down, but remains healthy



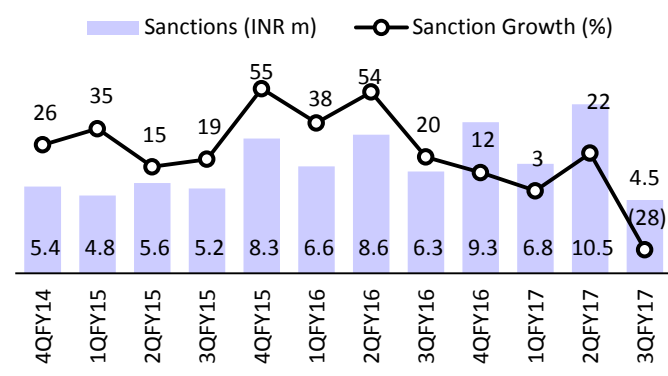
Source: Company, MOSL

Exhibit 4: Disbursements declined 16% YoY



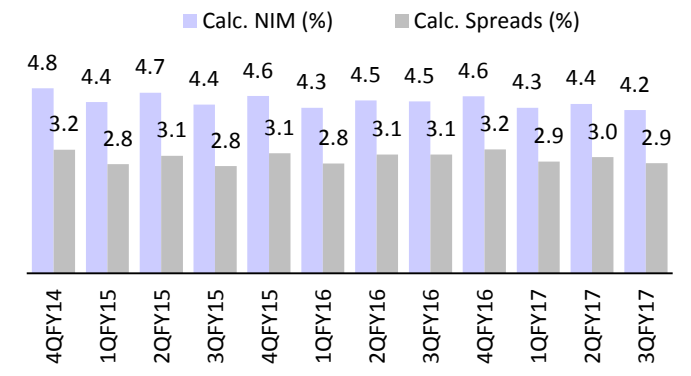
Source: Company, MOSL

Exhibit 5: Sanctions declined due to subdued environment



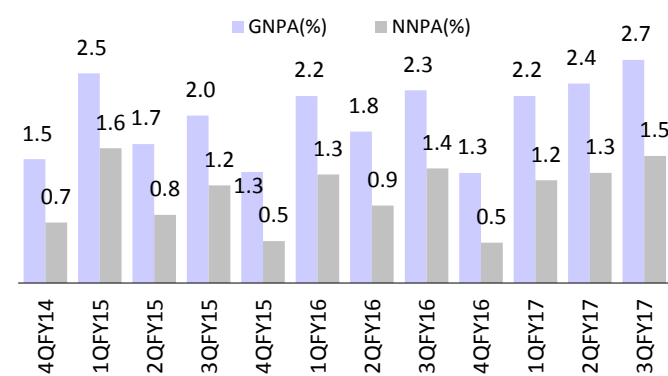
Source: Company, MOSL

Exhibit 6: Calc. NIM/Spreads remain healthy at +4.2%/2.9%



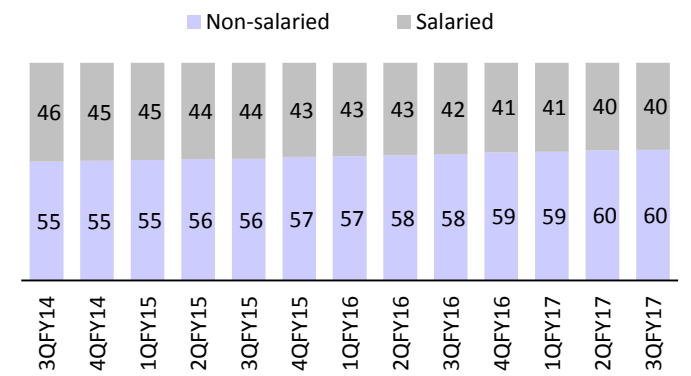
Source: Company, MOSL

Exhibit 7: Asset quality has worsened



Source: Company, MOSL

Exhibit 8: Share of non-salaried customers has stabilized



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 (%)	
				FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
ICICI* [*]	Buy	281	24.7	17.2	17.9	12.3	11.1	145	158	1.45	1.26	1.12	1.03	10.4	9.9
HDFCB	Buy	1,322	51.2	56.9	68.3	23.2	19.4	328	380	4.03	3.48	1.88	1.88	18.6	19.3
AXSB	Neutral	488	17.6	14.1	25.0	34.7	19.5	231	251	2.11	1.94	0.60	0.93	6.3	10.3
KMB* [*]	Buy	784	21.8	26.3	32.3	29.9	24.3	207	238	3.79	3.29	1.65	1.78	14.2	15.4
YES	Buy	1,431	9.1	79.3	97.0	18.0	14.8	391	468	3.66	3.06	1.83	1.85	22.1	22.6
IIB	Buy	1,316	11.9	48.4	58.7	27.2	22.4	333	383	3.96	3.43	1.85	1.85	15.5	16.4
IDFC Bk	Neutral	62	3.2	3.1	3.9	20.2	15.7	43	46	1.45	1.35	1.11	1.06	7.4	8.9
FB	Buy	81	2.1	4.6	5.5	17.6	14.8	51	55	1.60	1.48	0.78	0.76	9.4	10.4
DCBB	Neutral	134	0.6	7.1	8.6	18.9	15.6	69	77	1.95	1.74	0.94	0.92	10.9	11.8
JKBK	Neutral	68	0.5	-25.2	13.0	-2.7	5.3	107	117	0.64	0.58	-1.47	0.69	-21.1	11.6
SIB	Buy	23	0.5	2.8	3.1	8.1	7.3	30	32	0.76	0.71	0.55	0.54	9.7	10.0
Equitas	Buy	173	0.9	6.1	6.9	28.5	24.9	67	74	2.58	2.34	2.59	2.04	11.3	9.9
RBL	Buy	396	2.2	12.4	17.5	31.8	22.6	114	129	3.46	3.08	1.05	1.20	12.6	14.4
Private Aggregate			143.2			24.6	19.4			2.83	2.53				
SBIN (cons)* [*]	Buy	269	31.6	8.6	21.6	27.8	10.9	229	247	1.15	1.05	0.41	0.50	7.0	9.0
PNB	Buy	140	4.5	6.7	12.7	20.8	11.0	182	193	0.77	0.73	0.21	0.36	3.9	6.8
BOI	Neutral	124	2.0	-5.6	17.1	-22.2	7.2	238	251	0.52	0.49	-0.09	0.27	-2.4	7.0
BOB	Buy	163	5.7	7.5	18.3	21.7	8.9	152	166	1.07	0.98	0.25	0.57	5.0	11.5
CBK	Neutral	293	2.4	23.9	36.7	12.2	8.0	496	524	0.59	0.56	0.23	0.31	4.9	7.2
UNBK	Neutral	142	1.5	8.5	30.5	16.8	4.6	301	328	0.47	0.43	0.14	0.45	2.8	9.7
OBC	Neutral	120	0.6	6.6	19.6	18.2	6.1	402	417	0.30	0.29	0.09	0.26	1.7	4.8
INBK	Buy	279	2.0	30.4	32.2	9.2	8.7	304	329	0.92	0.85	0.70	0.69	10.4	10.2
ANDB	Buy	54	1.7	1.5	6.4	35.0	8.3	109	114	0.49	0.47	0.08	0.31	1.4	5.8
Public Aggregate			52.0			20.8	11.4			0.82	0.78				
Banks Aggregate			195.2			23.5	16.4			1.71	1.59				
HDFC* [*]	Buy	1,398	33.5	36.1	38.4	24.4	20.6	200	225	4.41	3.51	2.40	2.35	19.6	19.6
LICHF	Buy	550	4.2	37.6	44.7	14.6	12.3	211	247	2.60	2.22	1.47	1.52	19.1	19.5
IHFL	Buy	813	5.2	69.5	86.2	11.7	9.4	281	316	2.90	2.57	3.41	3.22	26.0	28.9
GRHF	Neutral	384	2.1	7.9	9.8	48.9	39.0	28	34	13.86	11.42	2.29	2.41	31.0	32.1
REPCO	Buy	642	0.6	25.7	37.7	25.0	17.0	175	209	3.66	3.08	1.85	2.19	15.7	19.6
DEWH	Buy	294	1.3	30.7	35.6	9.6	8.3	202	228	1.46	1.29	1.24	1.21	16.6	16.6
Housing Finance			46.9			22.8	19.7			4.41	3.93				
RECL	Neutral	140	4.2	29.4	35.3	4.8	4.0	168	195	0.83	0.72	2.63	2.68	18.8	19.5
POWF	Neutral	128	5.1	24.0	25.5	5.3	5.0	149	167	0.86	0.76	2.37	2.12	16.8	16.2
Infra Finance			9.3			5.1	4.5			0.85	0.75				
SHTF	Buy	934	3.2	58.1	77.9	16.1	12.0	495	557	1.89	1.68	2.15	2.66	12.3	14.7
MMFS	Buy	287	2.5	8.4	11.1	34.1	26.0	112	117	2.58	2.45	1.18	1.35	7.7	9.7
BAF	Buy	1,040	1.7	34.1	44.6	30.5	23.3	166	204	6.27	5.10	3.44	3.41	22.5	24.1
MUTH	Buy	331	2.0	29.7	34.7	11.1	9.5	160	182	2.07	1.82	4.08	4.13	19.8	20.3
SKSM	Buy	820	1.7	45.2	43.2	18.1	19.0	201	244	4.08	3.36	7.25	4.69	30.0	19.4
Asset Finance			11.1			13.5	10.8			2.02	1.82				
NBFC Aggregate			67.3			14.3	12.3			2.49	2.21				
Financials			262.4			20.1	15.1			1.86	1.71				

Source: MOSL

Financials and Valuations

Income Statement		(INR Million)						
Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Interest Income	3,055	3,912	5,156	6,695	8,521	10,135	11,693	13,776
Interest Expended	2,023	2,656	3,247	4,317	5,483	6,534	7,486	8,790
Net Interest Income	1,032	1,255	1,908	2,378	3,039	3,600	4,207	4,986
Change (%)	20.1	21.6	52.0	24.6	27.8	18.5	16.9	18.5
Other Operating Income	134	148	194	235	297	326	367	399
Net Income	1,166	1,403	2,102	2,613	3,336	3,926	4,574	5,385
Change (%)	18.9	20.4	49.8	24.3	27.7	17.7	16.5	17.7
Operating Expenses	194	243	388	547	643	638	784	939
Operating Income	972	1,160	1,714	2,065	2,693	3,288	3,790	4,446
Change (%)	16.9	19.4	47.7	20.5	30.4	22.1	15.3	17.3
Provisions/write offs	155	92	226	203	392	520	527	582
PBT	816	1,068	1,488	1,862	2,301	2,768	3,263	3,865
Tax	202	268	390	631	800	955	1,126	1,333
Tax Rate (%)	25	25	26	34	35	35	35	35
Reported PAT	615	800	1,098	1,231	1,501	1,813	2,137	2,531
Change (%)	5.7	30.2	37.2	12.1	21.9	20.8	17.9	18.4

Balance sheet

Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Capital	464	622	622	624	625	625	625	625
Reserves & Surplus	2,568	5,724	6,760	7,497	8,923	10,578	12,529	14,840
Net Worth	3,033	6,345	7,381	8,121	9,548	11,203	13,155	15,466
Borrowings	24,860	30,647	39,020	51,044	65,379	75,906	90,452	110,460
Change (%)	37.4	23.3	27.3	30.8	28.1	16.1	19.2	22.1
Other liabilities	634	932	959	1,592	2,705	2,840	2,982	3,131
Total Liabilities	28,527	37,924	47,361	60,757	77,632	89,949	106,589	129,056
Loans	28,090	35,500	45,961	60,129	77,049	89,091	105,792	127,699
Change (%)	35.3	26.4	29.5	30.8	28.1	15.6	18.7	20.7
Investments	81	81	124	124	124	136	150	165
Change (%)	292.7	0.0	54.0	0.0	0.0	10.0	10.0	10.0
Net Fixed Assets	33	45	50	89	93	97	102	107
Total Assets	28,527	37,924	47,361	60,757	77,632	89,949	106,589	129,056

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Spreads Analysis (%)								
Avg Yield on Housing Loans	12.4	12.2	12.5	12.5	12.4	12.2	12.0	11.8
Avg. Yield on Earning Assets	12.5	12.3	12.6	12.6	12.4	12.2	12.0	11.8
Avg. Cost-Int. Bear. Liab.	9.4	9.6	9.3	9.6	9.4	9.3	9.0	8.8
Interest Spread	3.1	2.7	3.3	3.0	3.0	2.9	3.0	3.0
Net Interest Margin	4.2	3.9	4.7	4.5	4.4	4.3	4.3	4.3

Profitability Ratios (%)

RoE	22.3	17.1	16.0	15.9	17.0	17.5	17.5	17.7
RoA	2.48	2.41	2.57	2.28	2.17	2.16	2.17	2.15
Int. Expended/Int.Earned	66.2	67.9	63.0	64.5	64.3	64.5	64.0	63.8
Other Inc./Net Income	11.5	10.5	9.2	9.0	8.9	8.3	8.0	7.4

Efficiency Ratios (%)

Op. Exps./Net Income	16.7	17.3	18.5	21.0	19.3	16.3	17.1	17.4
Empl. Cost/Op. Exps.	54.1	58.0	54.3	61.2	63.7	63.5	64.6	64.8

Asset Quality (%)

Gross NPAs	382	525	686	791	1,009	1,587	1,988	2,464
Gross NPAs to Adv.	1.4	1.5	1.5	1.3	1.3	1.8	1.9	1.9
Net NPAs	265	348	333	298	368	636	730	879
Net NPAs to Adv.	0.9	1.0	0.7	0.5	0.5	0.7	0.7	0.7

VALUATION

Book Value (INR)	65.3	102.1	118.7	130.2	152.7	179.1	210.3	247.3
Price-BV (x)	9.8	6.3	5.4	4.9	4.2	3.6	3.1	2.6
EPS (INR)	13.2	12.9	17.7	19.7	24.0	29.0	34.2	40.5
EPS Growth YoY	5.7	-2.7	37.2	11.8	21.6	20.8	17.9	18.4
Price-Earnings (x)	48.5	49.9	36.4	32.5	26.8	22.1	18.8	15.9
Dividend per share (INR)	1.0	1.3	1.2	1.5	1.8	2.2	2.6	3.0
Dividend yield (%)	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.5

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 over 100 branches and 38 satellite centers.

Exhibit 10: Sensex rebased

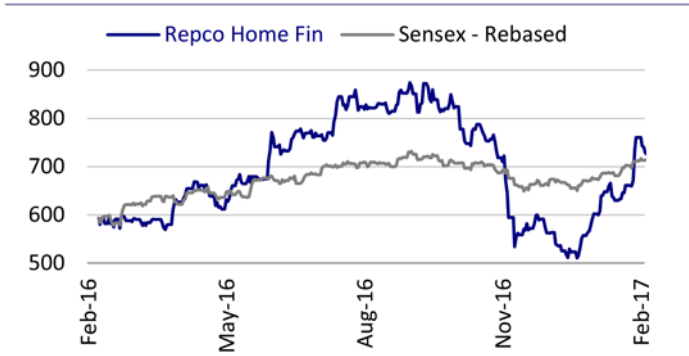


Exhibit 11: Shareholding pattern (%)

	Dec-16	Sep-16	Dec-15
Promoter	37.1	37.1	37.2
DII	23.9	21.9	17.5
FII	24.5	27.3	30.2
Others	14.5	13.8	15.2

Note: FII Includes depository receipts

Exhibit 12: Top holders

Holder Name	% Holding
Franklin Templeton Mutual Fund A/C Franklin India	6.4
Birla Sun Life Trustee Company Private Limited Ac Birla	6.2
Dsp Blackrock Micro Cap Fund	5.6
Parvest Equity India	3.9
Nomura India Investment Fund Mother Fund	3.5

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 (%)
FY17	29.0	-	-
FY18	34.2	-	-

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