Motilal Oswal

11 August 2016 Update | Sector: Financials

Dewan Housing

BSE SENSEX 27,775

S&P CNX 8,575

CMP: INR253 TP: INR333(+32%)

Buy

Poised for re-rating

Triggers in place to drive up the return ratios

Dewan Housing (DEWH) is one of the largest pan-India housing finance companies focusing on the lower and middle income (LMI) segment. With 353 branches/centers across the country, it largely caters to the self-employed segment, which constitutes 40% of total AUM. DEWH's core competence lies in its ability to conduct credit appraisals for customers in the LMI and self-employed segments. We expect 20%/23% AUM/PAT CAGR over FY16-19 and 1.4%/19% RoA/RoE by FY19. At P/B of 1.1x FY18E, we believe DEWH is undervalued, especially when peers are trading at more than 3x. As the triggers of better funding cost and lower cost-to-income ratio lead to better return ratios, we expect re-rating to happen. **Buy** with a target price of INR333, valuing the stock at 1.5x FY18ABV.

Evolving liability mix to support margins in competitive environment

Over the past few years, DEWH has been consistently focusing on diversifying its liability mix. Share of bank borrowings has declined from 74% five years ago to 52% now. Moreover, management targets to further lower this share to ~40% over the next two years. Consequently, the share of borrowings from capital markets increased from 11% to 32% over the same period. DEWH is in the process of raising INR40b from an NCD issue, which has received overwhelming response from investors. We believe DEWH could reduce cost of funds by 70bp over FY16-19 on account of mix change and declining interest rates. Despite heightened competition in the individual home loan segment, we expect NIM on AUM to increase ~20bp over FY16-19 to 2.5%.

Significant gains in cost reduction; more to come

DEWH has the highest operating costs among peers due to higher employee and advertising and legal expenses. The company is focusing on cost reduction via: a) reducing advertising costs b) improving employee-level efficiency and c) technology improvement. While management targets 18% AUM growth over the medium term, incremental branch count and employee addition would be less. Balance sheet growth would be driven by improving branch-level productivity and not by mere branch expansion. C/I ratio has declined ~750bp over the past four years, and we expect it to decline further ~500bp over FY16-19.

Asset quality robust; return ratios steady

While headline GNPL ratio increased from 0.71% in FY13 to 0.95% in FY16, it is a reflection of changing product mix. Share of non-retail financing increased from 17% to 28% over the same period, resulting in an uptick in NPLs. Asset quality is robust and comparable to all its peers. In addition, the company has consistently delivered AUM growth of 20%+ and RoE of 15%+ over the past several years. Stable asset quality will further help to enhance the return ratios.

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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.

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> ASIAMONEY 2016

Stock Info

Bloomberg	DEWH IN
Equity Shares (m)	291.8
52-Week Range (INR)	268 / 141
1, 6, 12 Rel. Per (%)	16/47/-2
M.Cap. (INR b)	73.8
M.Cap. (USD b)	1.1
Avg Val, INR m	322
Free float (%)	65.1

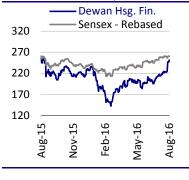
Financials Snapshot (INR b)

Y/E Mar	2016	2017E	2018E
NII	14.8	18.3	23.3
РРР	12.8	15.9	20.4
Adj. PAT	7.3	8.9	11.2
EPS (INR)	25.0	30.5	38.2
EPS Gr. (%)	17.2	22.2	25.1
BV (INR)	171.9	193.5	221.9
P/E (x)	10.1	8.3	6.6
P/BV (x)	1.5	1.3	1.1
RoAA (%)	1.2	1.3	1.3
RoE (%)	15.1	16.7	18.4

Shareholdin	g pattern	(%)	
As On	Jun-16	Mar-16	Jun-15
Promoter	34.9	34.9	34.9
DII	2.6	2.6	3.8
FII	32.2	33.1	26.7
Others	30.3	29.4	34.6

FII Includes depository receipts

Stock Performance (1-year)



В

Evolving liability mix to support margins in competitive environment

- Share of bank borrowings in total liability mix has declined from 74% five years ago to 52% now. Moreover, management targets a reduction in this share to ~40% over the next two years. Consequently, the share of borrowings from capital markets has increased from 11% to 32% over the same period.
- Despite significant reduction in the share of bank borrowings, it remains much higher than peers. Hence, we believe DEWH has significant potential to diversify its liability mix.

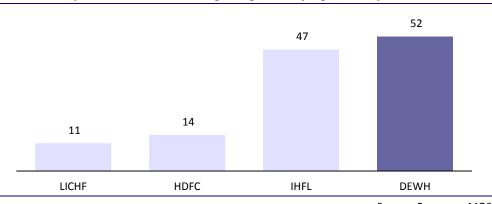
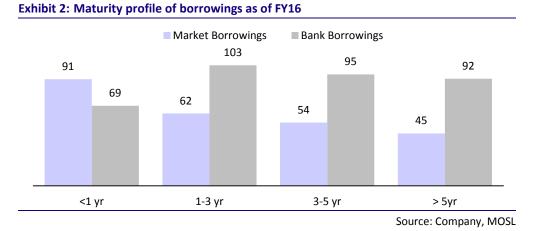


Exhibit 1: Proportion of bank borrowings is significantly higher than peers

- The difference in incremental cost of funds raised via NCDs v/s banks is around 75bp. As a result, overall cost of funds could decline ~20bp over the next two years without taking into account any reduction in MCLR by banks. The robust credit rating of AAA would ensure that DEWH is able to tap capital markets as and when required.
- Over INR90b of DEWH's market borrowings are expected to mature by FY17. This constitutes over 35% of outstanding market borrowings. At the same time, around 20% of bank borrowings (INR69b) will be repaid in FY17. Cost of borrowings on NCDs outstanding as of FY16 is in the range of 8.5-11.5%. We believe that cost of NCDs that are maturing this year would be at the upper end of this range. Hence, cost savings on refinancing will be meaningful.



larger proportion of bank borrowings compared to peers, implying further scope for CoF reduction.

The company has a much

Over 25% of total outstanding borrowings will expire/mature by FY17. Refinancing will significantly lower cost of funds.

Source: Company, MOSL

DEWH's recent NCD offering of INR40b has received overwhelming response.

- DEWH has already completed the raising of INR40b NCD issue and received overwhelming response. The issue received subscriptions of INR190b.
- Buoyed by the phenomenal success of this issue, we would expect the bonds to trade at lower yields than the cut off, paving the way for even lower cost and even larger bond issuances in the rest of the year.

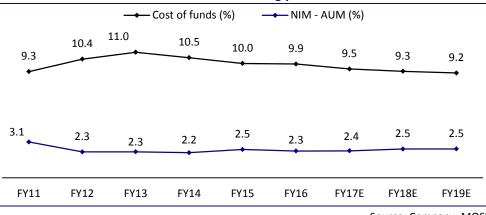
Exhibit 3: Yield on recent NCD issue, %

		Maturity	
	3 yr	5 yr	10 yr
Yield	9.1-9.2	9.1-9.25	9.1-9.3

Source: Company, MOSL

- The company is also considering insurance companies and pension funds as a source of incremental borrowings.
- Over the past five years, DEWH has consistently increased the share of nonretail loans (LAP & builder loans). This book currently comprises ~28% of overall AUM, up from 5% in FY11. Due to diversification into high-margin segments, the company was able to sustain loan yields.
- However, management does not wish to increase its share much beyond this level. Consequently, yields will be under pressure since the mix shift would not be enough to offset yield declines due to heightened competition in the individual home loan segment.
- Despite pressure on yields, we believe NIM (on AUM) can increase ~20bp over FY16-19 to 2.5% due to a significant reduction in borrowing costs.

Exhibit 4: Decline in cost of funds should offset falling yields



Source: Company, MOSL

NIMs should improve marginally despite heightened competition in the home loan segment due to significant reduction in cost of funds.

Significant gains in cost reduction; more to come

- The company is strongly focusing on cost reduction as a means to boost RoA. This will be driven by a) reduction in advertising costs and b) improving employee-level efficiency. While management targets 18% AUM growth over the medium term, incremental branch count and employee addition would be less.
- In the prior quarter's earnings call, management mentioned that the 100 branches opened in the past 2-3 years are yet to scale up. As the branches ramp up on the business, they would create operating leverage.
- DEWH has significantly higher employee and 'other' operating expenses (i.e. advertising and legal) compared to competitors. Higher employee cost can be attributed to the company's strategy of relying more on in-house sourcing teams. However, management is focused on reducing advertising costs on an absolute basis going forward.
- Management targets YoY cost-to-income ratio reduction of at least 150bp in FY17.

FY16	DEV	VH	REP	со	GRU	Л	LICH	IF	HDF	C
	INR m	(%)	INR m	(%)	INR m	(%)	INR m	(%)	INR m	(%)
Employee Cost	2,276	12.5	409	12.3	428	9.1	1,293	5.2	3,491	2.9
Advertisement	984	5.4	43	1.3	31	0.7	288	1.2	334	0.3
Legal / Professional	567	3.1	14	0.4	64	1.4	20	0.1	127	0.1
Travelling / Conveyance	301	1.6	1	0	16	0.3	77	0.3	181	0.2
Rent, Rates & Taxes	296	1.6	48	1.5	45	1	283	1.1	532	0.4
Repairs & Maintenance	191	1	10	0.3	31	0.7	19	0.1	167	0.1
Communication Exp.	142	0.8	10	0.3	27	0.6	93	0.4	255	0.2
Office Maintenance	83	0.5	-	-	15	0.3	44	0.2	240	0.2
Electricity	73	0.4	5	0.2	9	0.2	53	0.2	151	0.1
Other expenses	583	3.2	50	1.5	38	0.8	1529	6.1	1619	1.3

Exhibit 5: Operating expenses vis-à-vis peers

% indicates percentage of total income

Source: Company, MOSL

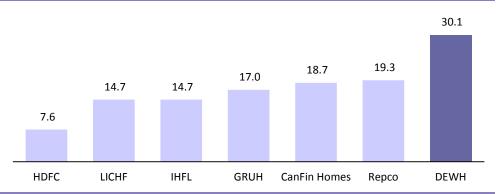
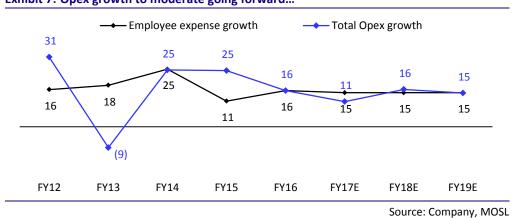


Exhibit 6: Cost-to-income ratio for DEWH is significantly higher than peers

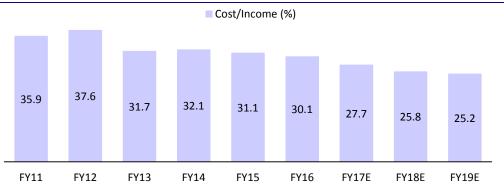
Source: Company, MOSL; Numbers as of FY16

Opex cost reduction remains a prime focus of management. Advertising costs should decline going forward.



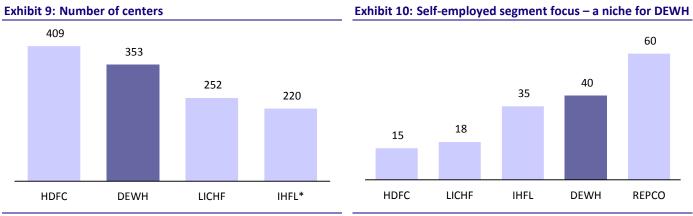






Niche business model, significant upside potential from government's thrust on housing

- DEWH is one of the largest pan-India housing finance companies with 353 branches/centers across the country. The company has an AUM market share of ~5% in the housing finance segment.
- It primarily caters to the LMI segment. This is a largely underpenetrated segment as banks face difficulties in credit appraisals due to lack of formal documents and local 'on-the-ground' knowledge, and irregularity of income. DEWH relies on strong local relationships with its customers to conduct business in this segment.
- The self-employed segment constitutes ~40% of total AUM of the residential home loan book. Also, as per the National Sample Survey, the self-employed segment forms ~35% of the workforce, but only ~10% of loans. This segment also has been ignored by large banks and HFCs due to difficulty in credit appraisals, lack of proper documentation, intense KYC checks, NPL volatility and aggressive follow-ups post disbursement. DEWH is probably the only large pan-India financier with such a high share of customers from the self-employed segment. With strong capabilities in underwriting loans to this segment, the company is able to earn higher spreads.



Source: Company, MOSL; *IHFL number is as of FY15

Source: Company, MOSL

- Average ticket size of residential home loans is INR1.3m. The company also disburses loans to builders in the affordable housing segment. This helps in establishing relationships with builders as well as gives it access to final home buyers for residential home loans. Ticket size in this segment ranges from INR350-550m. The company also has a LAP book, which comprises 16% of total AUM. However, LAP is not the primary focus area of the company.
- In residential home loans, 75-80% of sourcing is done in-house (including exclusive agents), while the remaining is done via DSAs. Given the high share of loans sourced in-house, the company is able to carefully manage portfolio risk. On the other hand, in the LAP book, 75-80% of sourcing is from DSAs. DSA commissions are 50-75bp for LAP and 50bp for residential home loans.
- While the proportion of project loans has increased to ~10% of total AUM, management does not wish to exceed 12-15% of AUM. Also, management is

DEWH primarily caters to the LMI segment, with a large presence in the selfemployed segment.

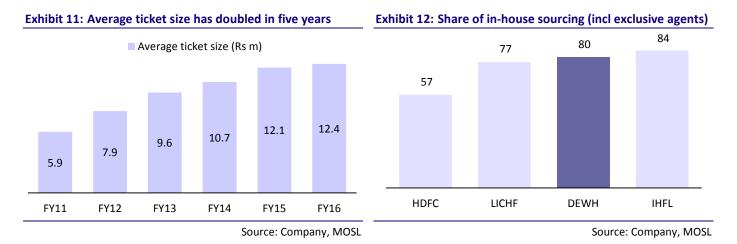
DEWH has a diversified loan

book, with LAP and builder

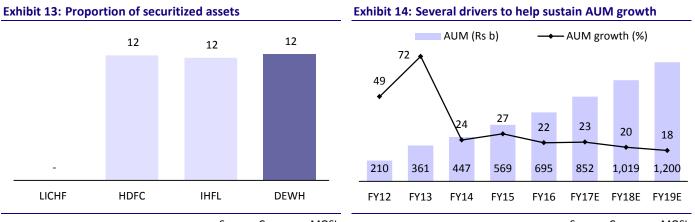
loans comprising ~28% of

total AUM.

comfortable with the share of LAP in the range of 18-25%, and is not actively seeking to grow the book.



- In the Union Budget for FY17, the government introduced tax incentives for buyers as well as developers of affordable housing. This bodes well for DEWH, given its focus on the LMI and affordable housing segments.
- DEWH has also stepped up the sell-down of loans. The company sold down ~INR28b in FY15, INR40b in FY16 and is targeting INR50-70b in FY16. Sell-down is through direct assignment of loans, rather than PTC issuance. This benefits the company in terms of freeing up capital (no capital to be kept for these loans) as well as zero credit risk. Majority of demand for these loans is from state-owned banks as they look to expand their retail portfolios. We expect AUM to grow at a 21% CAGR over FY16-19E.



Source: Company, MOSL

Source: Company, MOSL

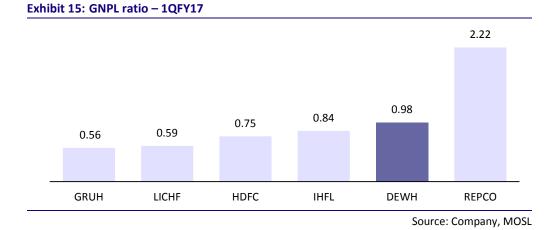
The company has been increasing its loan securitization through direct assignment. It bears no credit risk and holds no capital for these loans.

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Asset quality robust; return ratios steady

Asset quality deterioration over the past few years has largely been a function of changing product mix.

- While headline GNPL ratio increased from 0.71% in FY13 to 0.95% in FY16, it is a reflection of changing product mix of the company. Share of non-retail financing increased from 17% to 28% over the same period, resulting in an uptick in NPLs.
- Segment-wise GNPL ratio is as follows: Home loan: 0.65-0.70%; LAP: 1.3-1.4%; Builder loans: 1.5-1.6%.



The company has consistently delivered RoE of 15%+ over the past several years. We believe RoE will reach 19% by FY19, driven by strong loan growth, improving margins and a significant reduction in operating costs.

FY13 12.2 10 2.2	FY14 11.8 9.6 2.2	FY15 11.7 9.1	FY16 11.6 9.1	FY17E 11.4 8.8	FY18E 11.4	FY19E 11.4
10 2.2	9.6	9.1			11.4	11.4
2.2		-	9.1	0.0		
	2.2			8.8	8.6	8.5
0.0		2.6	2.5	2.6	2.8	2.9
0.9	0.8	0.5	0.6	0.5	0.5	0.5
0.6	0.6	0.4	0.3	0.3	0.3	0.3
3.1	3	3.1	3	3.1	3.3	3.3
1	1	1	0.9	0.9	0.9	0.8
31.7	32.1	31.1	30.1	27.7	25.8	25.2
0.5	0.4	0.4	0.4	0.4	0.4	0.4
0.5	0.5	0.6	0.5	0.5	0.5	0.5
2.1	2	2.1	2.1	2.2	2.5	2.5
0.1	0.2	0.2	0.3	0.3	0.4	0.4
0	0	0	0	0	0	0
2	1.9	1.9	1.8	1.9	2	2.1
0.5	0.5	0.7	0.6	0.6	0.7	0.7
26	28	34.1	33.8	34.1	34.1	33.9
1.4	1.3	1.3	1.2	1.3	1.3	1.4
12.7	11.6	11.9	12.4	13.3	13.7	13.9
18.4	15.5	15.1	15.1	16.7	18.4	19.3
	3.1 31.7 0.5 0.5 2.1 0.1 0 2 0.5 26 1.4 12.7	0.6 0.6 3.1 3 1 1 31.7 32.1 0.5 0.4 0.5 0.4 0.5 0.5 2.1 2 0.1 0.2 0 0 2 1.9 0.5 0.5 26 28 1.4 1.3 12.7 11.6	0.6 0.6 0.4 3.1 3 3.1 1 1 1 31.7 32.1 31.1 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.5 0.6 2.1 2 2.1 0.1 0.2 0.2 0 0 0 2 1.9 1.9 0.5 0.5 0.7 26 28 34.1 1.4 1.3 1.3 12.7 11.6 11.9	0.6 0.6 0.4 0.3 3.1 3 3.1 3 1 1 0.9 31.7 32.1 31.1 30.1 0.5 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.5 0.5 0.6 0.5 2.1 2 2.1 2.1 0.1 0.2 0.2 0.3 0 0 0 0 2 1.9 1.9 1.8 0.5 0.5 0.7 0.6 26 28 34.1 33.8 1.4 1.3 1.3 1.2 12.7 11.6 11.9 12.4	0.6 0.6 0.4 0.3 0.3 3.1 3 3.1 3 3.1 1 1 1.9 0.9 31.7 32.1 31.1 30.1 27.7 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.6 0.5 0.5 2.1 2 2.1 2.1 2.2 0.1 0.2 0.2 0.3 0.3 0 0 0 0 0 2 1.9 1.9 1.8 1.9 0.5 0.5 0.7 0.6 0.6 26 28 34.1 33.8 34.1 1.4 1.3 1.3 1.2 1.3 12.7 11.6 11.9 12.4 13.3 18.4 15.5 15.1 15.1 16.7	0.6 0.6 0.4 0.3 0.3 0.3 3.1 3 3.1 3 3.1 3.3 1 1 1 0.9 0.9 0.9 31.7 32.1 31.1 30.1 27.7 25.8 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.6 0.5 0.5 0.5 2.1 2 2.1 2.1 2.2 2.5 0.1 0.2 0.2 0.3 0.3 0.4 0 0 0 0 0 0 0 2 1.9 1.9 1.8 1.9 2 0.5 0.5 0.7 0.6 0.6 0.7 2.6 2.8 34.1 33.8 34.1 34.1 1.4 1.3 1.3 1.2 1.3 1.3 12.7 11.6 11.9 12.4 13.3 13.7

Exhibit 16: DuPont Analysis

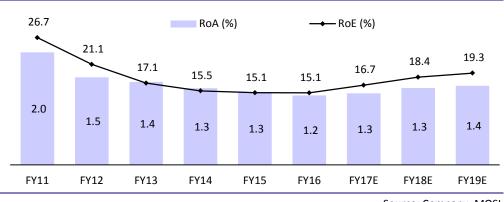


Exhibit 17: Upside to RoE from significant improvement in costs

Source: Company, MOSL

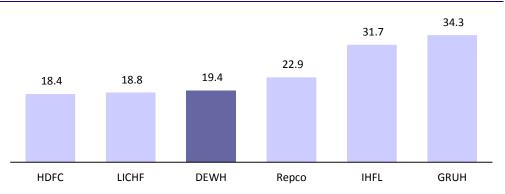


Exhibit 18: FY19E RoE is in line with its large peers

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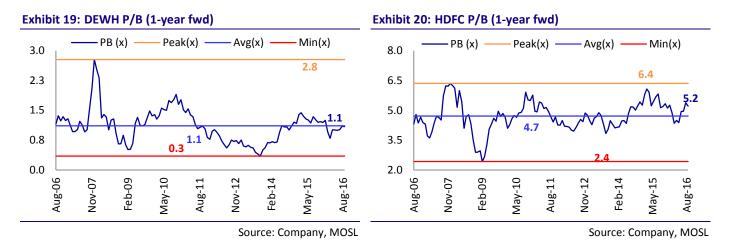
With strong growth and an improving return profile, we believe valuations at 1.1x FY18 BVPS are compelling.

Several value drivers over the medium term – reiterating BUY

DEWH trades at 1.1x FY18E ABV, implying a steep discount to its housing finance peers which trade at multiples in excess of 3x.

Dewan Housing

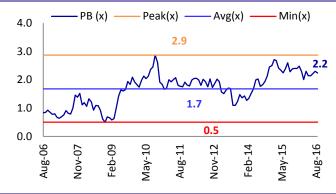
- The company has continued to perform steadily on growth and asset quality front. In addition, the company has consistently delivered AUM growth of 20%+ and RoE of 15%+ over the past several years.
- Diversifying liability mix would support margins, even in this competitive economic environment.
- Moreover, management's commitment to bring down the cost structure was evident in 1QFY17 and can provide a significant boost to earnings. We believe that consistent reduction in operating expenses would improve investor sentiment and drive a sharp re-rating of the stock.
- DEWH has several significant non-current investments. It has fixed assets of INR7.8b as of FY16, as compared to INR9.8b in FY15. Redeployment of capital from fixed assets into the core business will also help enhance return ratios.
- It has also invested in several subsidiaries, most of which are still in the early stage of their lifecycle. It has a 50% stake in its life insurance subsidiary, DHFL Pramerica Life Insurance, which has scripted a turnaround and posted a net profit of INR508m in FY16. The outlook on the life insurance industry is positive and several larger insurance companies are likely to get listed over the next twelve months. These events will help to create a positive reference valuation for DHFL Pramerica Life Insurance.
- We expect AUM CAGR of ~20% over FY16-19, and estimate RoA/RoE at 1.4%/19.3% for FY19. Valuation at 1.3x/1.1x FY17/18E ABV is attractive and at a significant discount to peers, given the improving returns ratios. Buy with a target price of INR333, valuing the stock at 1.5x FY18E adjusted book value.



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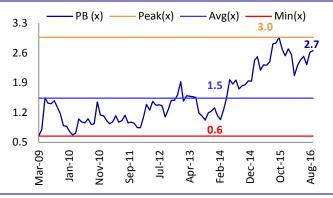
Dewan Housing

Exhibit 21: LICHF P/B (1-year fwd)

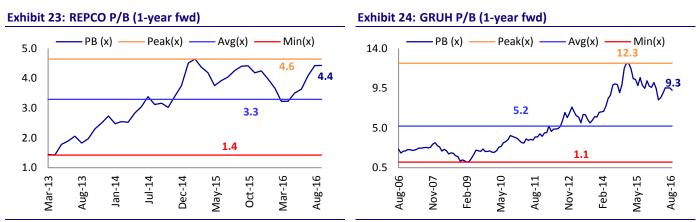


Source: Company, MOSL





Source: Company, MOSL



Source: Company, MOSL

Valuation Matrix

						- 1-				- 1			1-12		
	Rating	СМР	Мсар		(INR)		(x)		INR)	P/B\			. (%)		: (%)
		(INR)	(USDb)	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
HDFC*	Buy	1,367	32.7	34.6	37.9	27.4	23.2	194	217	4.53	3.70	1.85	1.83	19.5	19.0
LICHF	Buy	526	4.0	39.5	47.3	13.3	11.1	213	251	2.47	2.10	1.49	1.51	20.1	20.9
IHFL	Buy	810	5.2	68.2	84.0	11.9	9.7	280	315	2.89	2.57	3.74	3.78	25.6	28.2
GRHF	Buy	301	1.7	8.3	10.7	36.2	28.3	28	35	10.61	8.53	2.33	2.34	32.4	33.5
REPCO	Buy	819	0.8	30.3	39.0	27.0	21.0	179	214	4.56	3.83	2.14	2.17	18.2	19.8
DEWH	Buy	247	1.1	29.7	36.4	8.3	6.8	194	221	1.27	1.12	1.19	1.21	16.2	17.5
Housing Finance	·	·	45.5			21.6	18.3			4.34	3.83				
RECL	Neutral	223	3.3	59.2	68.6	3.8	3.3	336	389	0.66	0.57	2.63	2.55	18.9	18.9
POWF	Neutral	224	4.5	46.8	49.1	4.8	4.6	72	107	3.12	2.09	2.69	2.35	85.1	55.0
Infra Finance			7.8			4.3	3.9			1.22	0.99				
SHTF	Buy	1,289	4.4	68.4	84.6	18.8	15.2	503	570	2.56	2.26	1.96	2.01	14.4	15.6
MMFS	Buy	335	2.9	13.9	18.1	24.2	18.5	118	131	2.85	2.56	1.92	2.19	12.3	14.5
BAF	Buy	10,034	8.1	345.9	442.0	29.0	22.7	1,663	2,040	6.03	4.92	3.48	3.38	22.8	23.9
MUTH	Buy	399	2.4	28.0	33.6	14.3	11.9	159	180	2.52	2.22	3.66	3.57	18.7	19.9
SKSM	Buy	834	1.6	48.8	52.5	17.1	15.9	157	210	5.30	3.97	6.30	4.48	36.7	28.6
Asset Finance			19.5			21.7	17.6			3.50	3.18				
NBFC Aggregate			72.7			15.1	13.0			3.24	2.81				
Financials			253.9			16.7	13.6			1.92	1.74				

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

Financials and Valuations

Income Statement							· · ·	NR Million)
Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Operating Income	28,633	37,977	46,705	57,160	69,706	80,859	94,926	111,021
Interest Expended	23,496	31,194	37,826	44,596	54,900	62,554	71,610	83,208
Net Interest Income	5,138	6,783	8,879	12,564	14,806	18,305	23,316	27,813
Change (%)	28.6	32.0	30.9	41.5	17.8	23.6	27.4	19.3
Fee Income	2,395	1,992	2,280	1,860	1,724	1,982	2,220	2,486
Net Income	8,899	9,596	11,851	15,221	18,267	22,026	27,528	32,582
Change (%)	24.9	7.8	23.5	28.4	20.0	20.6	25.0	18.4
Operating Expenses	3,349	3,039	3,800	4,740	5,495	6,104	7,108	8,203
Operating Profit	5,551	6,557	8,051	10,480	12,772	15,922	20,420	24,380
Change (%)	21.6	18.1	22.8	30.2	21.9	24.7	28.3	19.4
Provisions	463	450	700	1,050	1,750	2,400	3,500	4,000
% of average loans	0.20	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Extra ordinary Income	250	0	0	0	0	0	0	0
PBT	5,338	6,107	7,351	9,430	11,022	13,522	16,920	20,380
Тах	1,304	1,588	2,061	3,218	3,730	4,611	5,770	6,909
Tax Rate (%)	24	26	28	34	34	34	34	34
Reported PAT	4,034	4,519	5,290	6,213	7,292	8,911	11,151	13,471
Change (%)	12.9	12.0	17.1	17.4	17.4	22.2	25.1	20.8
Adjusted PAT	3,784	4,519	5,290	6,213	7,292	8,911	11,151	13,471
Change (%)	17.5	19.4	17.1	17.4	17.4	22.2	25.1	20.8
Proposed Dividend	478	720	1,202	968	2,811	2,076	2,598	3,139
Delever Chert								
Balance Sheet					2046	20175	•	NR Million)
Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Share Capital	1,168	1,282	1,284	1,457	2,918	2,918	2,918	2,918
Reserves & Surplus	19,159	31,089	34,465	44,901	47,252	53,555	61,845	72,272
Net Worth	20,327	32,371	35,750	46,358	50,170	56,473	64,763	75,190
Borrowings	246,717	322,527	398,749	494,456	610,496	706,426	833,583	975,292
Change (%)	19.2	30.7	23.6	24.0	23.5	15.7	18.0	17.0
Total Liabilities	268,971	354,898	434,498	540,814	660,666	762,899	898,346	1,050,482
Investments	2,141	2,750	7,215	10,062	8,932	9,379	9,660	9,950
Change (%)	-46.8	-36.3	71.9	19.8	17.9	17.5	16.6	16.0
Loans	254,694	342,219	408,732	515,109	622,951	747,541	882,098	1,032,055
Change (%)	27.8	34.4	19.4	26.0	20.9	20.0	18.0	17.0
Net Fixed Assets	2,582	4,379	9,877	9,846	7,805	8,195	8,523	8,864
Net Current Assets	6,059	5,549	8,674	5,796	20,978	-2,216	-1,935	-387
Total Assets	268,971	354,898	434,498	540,814	660,666	762,899	898,346	1,050,482

Financials and Valuations

Y/E March	2012	2013	2014	2015	2016	2017E	2018E	2019E
Spreads Analysis (%)								
Avg. Yield - Housing loans	12.6	12.7	12.4	12.4	12.2	11.8	11.7	11.6
Avg. Cost of Funds	10.4	11.0	10.5	10.0	9.9	9.5	9.3	9.2
Interest Spread on Housing loans	2.25	1.76	2.0	2.4	2.3	2.3	2.4	2.4
Net Interest Margin (On AUM)	2.263	2.27	2.2	2.5	2.3	2.4	2.5	2.5
Profitability Ratios (%)								
RoAE	21.1	17.1	15.5	15.1	15.1	16.7	18.4	19.3
RoAA	1.53	1.45	1.34	1.27	1.21	1.25	1.34	1.38
Int. Expended/Int.Earned	82.1	82.1	81.0	78.0	78.8	77.4	75.4	74.9
Other Inc./Net Income	42.3	29.3	25.1	17.5	18.9	16.9	15.3	14.6
Efficiency Ratios (%)								
Fees/Operating income	43.1	30.4	28.3	17.7	13.5	12.4	10.9	10.2
Op. Exps./Net Income	37.6	31.7	32.1	31.1	30.1	27.7	25.8	25.2
Empl. Cost/Op. Exps.	35.5	46.3	46.4	41.4	41.4	42.9	42.4	42.2
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	96.9	94.2	97.6	96.0	98.0	94.5	94.5	94.5
Debt/Equity (x)	12.1	10.0	11.2	10.7	12.2	12.5	12.9	13.0
Gross NPA (INR Mn)	1,316	2,393	3,175	4,851	5,731	6,877	8,252	9,903
Net NPA (INR Mn)	0	1,560	2,099	3,460	3,610	4,470	5,116	5,942
Valuations (Consolidated)								
Book Value (INR)	87	126	139	159	172	194	222	258
Growth (%)	16.8	45.1	10.3	14.3	8.1	12.6	14.7	16.1
Price-BV (x)	2.9	2.0	1.82	1.59	1.5	1.3	1.1	1.0
Adjusted BV (INR)*	72.0	126	139	159	169	193	222	258
Price-ABV (x)	3.5	2.0	1.82	1.59	1.5	1.3	1.1	1.0
OPS (INR)	23.8	26	31	36	44	55	70	84
Growth (%)	8.7	7.6	22.6	14.8	21.7	24.7	28.3	19.4
Price-OP (x)	10.7	9.9	8.1	7.0	5.8	4.6	3.6	3.0
EPS (INR)	14.8	17.6	20.6	21.3	25.0	30.5	38.2	46.2
Growth (%)	5.6	18.7	16.9	3.5	17.2	22.2	25.1	20.8
Price-Earnings (x)	17.0	14.4	12.3	11.9	10.1	8.3	6.6	5.5
Dividend Per Share	1.8	2.5	4.4	3.5	20.0	6.1	7.6	9.2
Dividend Yield (%)	0.7	1.0	1.7	1.4	7.9	2.4	3.0	3.6

E: MOSL Estimates

PRODUCT GALLERY

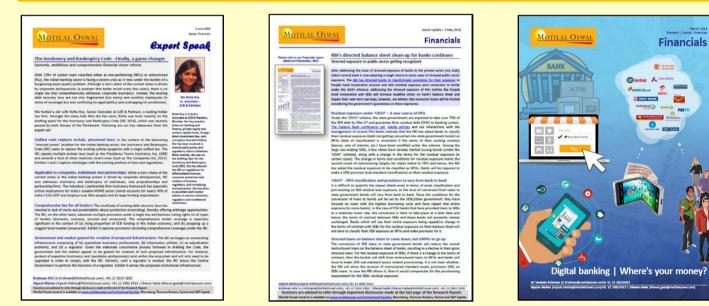
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Our recent reports on other Financial companies

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