



LOTUS KNOWLWEALTH

Repco Home Finance Ltd.

Housing Finance

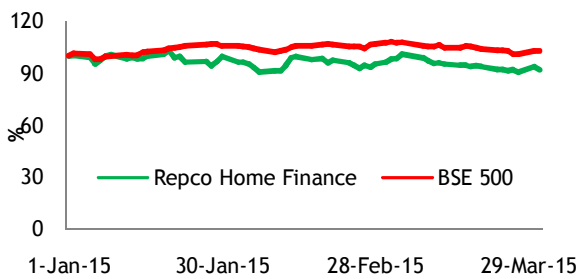


June 16, 2015

CMP	₹ 592.65
BSE Code	535322
BSE ID	REPCOHOM
52wk High/Low (₹)	724.9/369.0
Average Volume (3M) ⁵	13,616
Market Cap (₹Crore)	3,696.0

Shareholding - Mar 2015	No.	%
Promoters	2,32,30,606	37.25
FII's	1,83,21,093	29.38
DII's	99,59,326	15.97
Public & Others	1,08,46,622	17.39

Stock Chart As on March 31, 2015



Common Size Analysis (%)	Q4 FY15	Q4 FY14	Q3 FY15
Interest/TR	63.8	62.8	65.6
Employee Cost/TR	5.8	4.7	5.0
Other Expenses/TR	2.7	3.2	2.9
Prov. For Bad Debt /TR	3.4	2.8	1.5

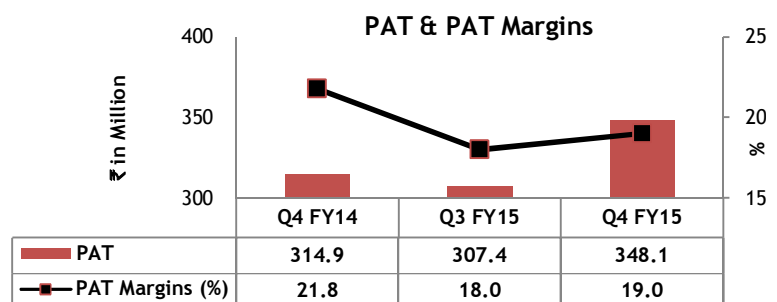
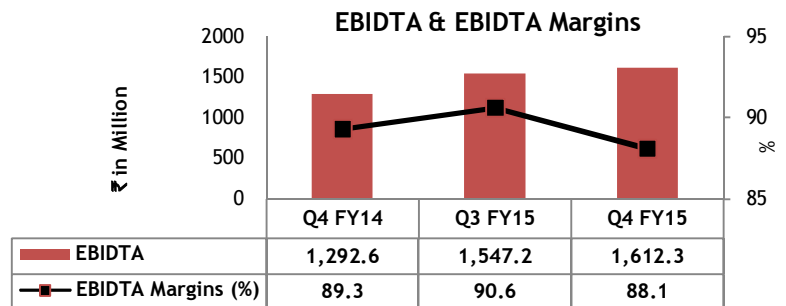
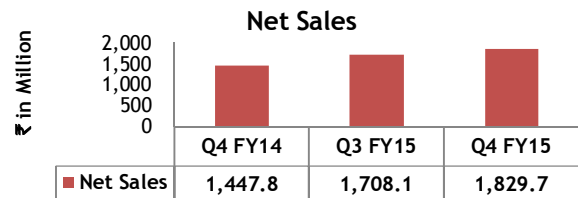
Valuation Ratios	
P/E (TTM) (x)	30.02
P/BV (TTM) (x)	4.55
EPS (Q4 FY15)	₹ 5.56

Financial Ratios	%
EBIDTA Margin	88.1
PAT Margin	19.0
Impact Cost [^]	0.0

Financials and Ratios are on Standalone basis
 TR stands for Total Revenue
 TTM stands for trailing twelve months
[^]Source: BSE, for June, 2015
⁵ - Average Volumes (Total Shares traded) for 3 Months

Q4 FY15 Analyst's Review

- Revenue from Operations rose by 26.4% y-o-y and 7.1% q-o-q to Rs. 1,829.7 million in Q4 FY15. Revenue from Operations for FY 15 rose by 29.8% y-o-y to Rs. 6,691 million from Rs. 5,155.9 million in FY14.
- Other Expenses increased by 9.2% y-o-y and 0.8% q-o-q to Rs. 49.9 million in Q4 FY15. Provision for Bad Debts Written off increased by over 50% y-o-y and by over 100% q-o-q to Rs. 62.2 million in Q4 FY15.
- EBITDA grew with a higher Topline by 24.7% y-o-y and 4.2% q-o-q to Rs. 1,612.3 million in Q4 FY15. Consequently, Net Profit rose by 10.5% y-o-y and 13.2% q-o-q to Rs. 348.1 million in Q4 FY15. EBITDA and PAT Margins stood at 88.1% and 19% respectively in Q4 FY15.
- Disbursements for FY15 rose by 27.2% y-o-y to Rs. 21,811.5 million from Rs. 17,152.6 million in FY14. Loan Sanctioned during the year increased from Rs. 18,225.1 million in FY14 to Rs. 23,988.8 million in FY15 marking a growth of 31.6%. Loan Assets as on 31st March 2015 amounted to Rs. 60,129.2 million against Rs. 46,618.6 million in FY14 registering a growth of 29%. Total borrowings of the Company stood at Rs. 51,044.2 million as on 31st March, 2015 as against Rs. 39,020.2 million in the corresponding period of the previous year.
- The Gross NPAs as on 31st March, 2015 of Rs. 791.2 million stood at 1.32% of total Loans as against Rs. 685.5 million at 1.47% of total Loans as on 31st March, 2014. Net NPAs for the current year declined and stood at 0.5% as against 0.72% reported in the corresponding period of the previous year.
- The Company informed the Stock Exchanges on 27th February, 2015 that it raised Rs. 1,000 million by mode of private placement of 1,000 Non-Convertible Debentures of face value of Rs. 10,00,000 each at par carrying an annual coupon rate of 9.55% maturing on 27th February, 2018.





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Financial Snapshot

Particulars	Standalone Financials (₹ In Millions)				
	Q4 FY 2015	Q4 FY 2014	Q3 FY 2015	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	1,829.7	1,447.8	1,708.1	26.4	7.1
Expenses					
Employee Benefit Expenses	105.3	68.5	85.1	53.7	23.7
Provision/Bad Debts Written off	62.2	41.0	26.3	51.7	136.5
Administrative, Manufacturing, Selling & Other Expenses	49.9	45.7	49.5	9.2	0.8
EBIDTA	1,612.3	1,292.6	1,547.2	24.7	4.2
Depreciation & Amortization	9.7	6.5	7.3	49.2	32.9
Finance Costs / Interest Expense	1,167.7	908.6	1,120.2	28.5	4.2
Other Income	1.4	1.4	1.1	0.0	27.3
Profit After Tax (PAT)	348.1	314.9	307.4	10.5	13.2
Key Ratios - Income Statement					
EBIDTA Margin (%)	88.1	89.3	90.6	-	-
PAT Margins (%)	19.0	21.8	18.0	-	-
Adjusted EPS	5.56	5.05	4.92	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy.

Contact Us

Email : consulting@lotusknowlwealth.com
Tel : 022- 4010 5482 | 4010 5483
Website : www.lkwindia.com | www.gurukshetra.com |

Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.