

Private & Confidential – For Private Circulation Only

X This Disclosure Document dated June 23, 2017 is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008) as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended and in conformity with the Form PAS-4 prescribed under Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 on private placement of securities and Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, issued by National Housing Bank vide its notification No.NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014, as amended and other applicable laws. (This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus).



Repco Home Finance Limited

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Telephone: 044-28340715 Facsimile: 044-28340716

CIN- L65922TN2000PLC044655

E-mail: bala@repcohome.com

Website: <http://www.repcohome.com>

DISCLOSURE DOCUMENT FOR Private Placement of Secured, Redeemable, Non-Convertible, Debentures (SRNCD) – [Series 03 2017] of Rs. 10,00,000/- Each For Cash At Par Aggregating INR 100 Crore ("Debentures")

Credit Rating: CARE AA

GENERAL RISKS
Investors are advised to read the Disclosure Document fully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offeror and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.
ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.
CREDIT RATING
The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Listing: The Debentures are proposed to be listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd. (BSE).

[Registrar to the Issue

Karvy Computershare Private Limited

Trustee to the Issue

Catalyst Trusteeship Ltd.

This Disclosure document is dated June 23, 2017



DISCLAIMER

1. General Disclaimer:

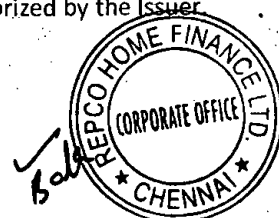
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus. This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No.LAD-NRO/GN/2008/13/127878 dated June 06, 2008) as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended and in conformity with the Form PAS-4 prescribed under Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 on private placement of securities and Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, issued by National Housing Bank vide its notification No.NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014, as amended and other applicable laws. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. This Disclosure document does not constitute an offer to public in general to subscribe for or otherwise to acquire the Debentures to be issued by Repco Home Finance Ltd. ("Issuer"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Debentures issued by the issuer. This Debentures issue is made strictly on private placement basis.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by Repco Home Finance Ltd. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. This disclosure document has been prepared to give general information to parties proposing to invest in this issue of Debentures and it does not purport to contain all the information that any such party may require. Neither this Disclosure Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice. Repco Home Finance Ltd. believes that the information contained in this disclosure document is true and correct as of the date hereof.

Repco Home Finance Ltd. does not undertake to update this disclosure document to reflect subsequent events and thus prospective subscriber must confirm about the accuracy and relevancy of any information contained herein with Repco Home Finance Ltd. The issuer accepts no responsibility for statements made in any advertisement or any other material and any one placing reliance on any other source of information would be doing so at his own risk and responsibility. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer.. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant clause and regulations in force. Nothing in this disclosure document should be construed as advice or recommendation by the Issuer to the subscriber to the Debentures.. Prospective subscribers should also consult their own advisors on the implications of applications, allotment, sale, holding, ownership and redemption of these debentures and matters incidental thereto.

This Disclosure Document is not intended for distribution. The securities mentioned herein are being issued on private placement basis and this does not constitute a public offer/invitation. **It is meant for consideration of the person to whom it is addressed and should not be reproduced by the recipient.** Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

[No person other than the nominated officers of the Issuer mentioned below has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.



Name	Position
Mr. R. Varadarajan	Managing Director
Mr. K. Ashok	Executive Director
Mr. T. Karunakaran	Chief Financial Officer
Mr. Subramanian Balaganapathy	Asst. General Manager

It is the responsibility of the Issuer to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws, and ensure that the same does not constitute an offer to the public. The Issuer reserves the right to withdraw the private placement of the debentures issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

Each person receiving this Disclosure Document acknowledges that:

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document are required to inform them about and to observe any such restrictions.

DISCLAIMER OF THE CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. Credit Analysis & Research Ltd. have based their ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information.

DISCLAIMER OF THE DEBENTURE TRUSTEE

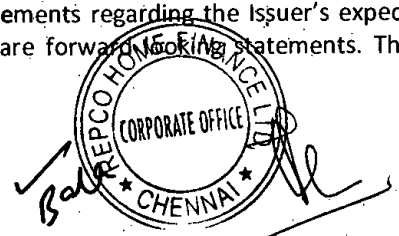
The debenture trustee do not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by debenture holder(s).

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to Bombay Stock Exchange Limited (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FORWARD LOOKING STATEMENTS

All statements in this Disclosure Document that are not statements of historical fact constitute "forward looking statements". Readers can identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These

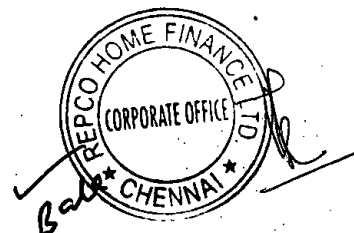


forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Disclosure Document have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research while believed to be reliable have not been independently verified and the Issuer does not make any representation as to the accuracy of that information.



List of Defined Terms and used repetitively throughout the document

1. General terms

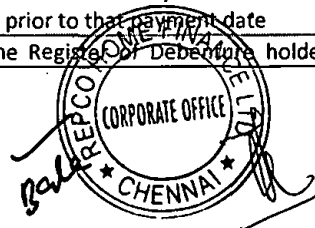
Term	Description
"Repco Home Finance Ltd.," or the "Company" or the "Issuer"	Repco Home Finance Ltd. is engaged in the business of housing finance. The Company offers a range of products on housing such as, loans for home purchase, home construction, home improvement / extension, site purchase, as well as non-housing finance.
"we", "us", "our" "RHFL"	Unless the context otherwise requires, the Company,

2. Company related terms

Term	Description
Articles of Association	The Articles of Association of the Company
Auditors	M/s R. Subramanian and Company, Chartered Accountants, Chennai
Board of Directors/Board	The Board of Directors of the Company or a duly constituted committee thereof
Director(s)	Director(s) on the Board, as appointed from time to time
Promoter(s)	Repco Bank
Registered Office	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017 Telephone: 044-28340715 Facsimile: 044-28340716
Direct Subsidiaries	The company does not have any direct subsidiaries
Indirect Subsidiaries	The company does not have any indirect subsidiaries
Joint Venture	The company does not have any joint ventures with other corporations

3. Issue related terms

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Application Form	The form in which an investor can apply for subscription to the Debentures, as set out in Annexure [.] hereto.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act, 1996, as amended.
Business Day	A day (other than a Saturday or Sunday) on which banks are open for business generally in Mumbai, India and New York, United States of America
Coupon Payment Date	Date of payment of interest on the Debentures
Credit Rating Agency	Credit Analysis & Research Ltd (CARE)
Date of Allotment	The date on which Allotment for this Issue is made
Debenture holder(s)	The holder of Debentures
Deemed Date of Allotment	July 03, 2017
Trustees	Catalyst Trusteeship Ltd.
Arrangers	Kotak Mahindra Bank
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Issue	Issue by way of private placement of the Debentures by the Issuer
ISIN	International Securities Identification Number
NEFT	National Electronic Funds Transfer
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations, 1999, as amended from time to time
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue
Pay-in Date	Unless the context otherwise requires, the date on which the Debenture holders shall make payment, either in whole or in part, as may be applicable, for subscription to the Debentures
Record Date	In relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, means the date that is 15 (fifteen) days prior to that payment date
Registered Debenture holder	The Debenture holder whose name appears in the Register of Debenture holders or in the



Term	Description
	beneficial ownership record furnished by Depositories for this purpose
Register of Debenture holders	The Register maintained by the Company containing the name of Debenture holders entitled to receive interest in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office or at the Office of the Registrars and Transfer Agents (RTA) to the issue.
Registrar/Registrar to the Issue	Karvy Computer Share Private Limited
RTGS	Real Time Gross Settlement
Disclosure Document	This disclosure document dated June 23, 2017 in relation to this Issue.

4. Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
CARE	CARE Limited.
CDSL	Central Depository Services (India) Limited.
Companies Act Or Act	The Companies Act, 1956/ 2013 as applicable and as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act.
FEMA	Foreign Exchange Management Act, 1999.
FEMA Regulations	Rules and Regulations issued by the RBI under the FEMA.
Fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
NSDL	National Securities Depository Limited.
NHB	National Housing Bank
BSE	Bombay Stock Exchange Limited
p.a.	per annum.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
Rs.	Indian Rupees.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

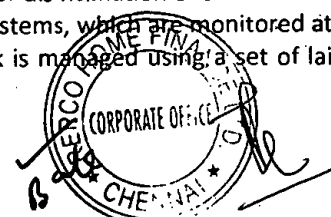
RISK FACTORS AND MANAGEMENT'S PERCEPTION

Investors should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below, and the financial information of the Issuer, before making an investment in the Debentures. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on the business, financial condition and prospects of the Issuer. If any of the following or any other risks actually occur, business, financial condition and prospects of the Issuer may be adversely affected and the price and value of the investment made by the Investors in the Debentures could decline such that they may lose all or part of their investment. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this disclosure document.

Regulatory changes, inflationary trends, high cost of borrowings, thin margins, and uneven competition continue to pose a huge challenge for the Company, towards retaining and increasing the profitability. In order to meet these challenges, the management has initiated several measures to emerge economically stronger.

The volatile economic environment, more precisely the fluctuations in interest rates, makes housing finance institutions more vulnerable to certain risks such as credit risk, liquidity risk, interest rate risk and operational risk. The liquidity risk and the interest rate risk arising out of maturity mismatches are monitored and managed at frequent and continuous reviews at Board level. The Company has put in place a well-drawn out risk management policy in order to effectively counter these risks at the appropriate time and in order to ensure the smooth functioning of the organization. The above policy is reviewed by the Board every year for making amendments and modification, if required.

a. **Credit Risk:** Credit risk is the risk of monetary loss arising out of the incapacity or disinclination of a customer to meet his loan obligations. RHFL has put in place effective credit norms and appraisal systems, which are monitored at regular intervals at the branch level as well as at the registered office level. Credit risk is managed using a set of laid down



credit norms, procedures, policies and guidelines. Roles and responsibilities of the maker and checker are well defined. An efficient team of well qualified and experienced professionals oversee the system. RHFL also utilizes the services of credit agencies like Credit Information Bureau (India) Ltd. (CIBIL), to evaluate the financial discipline of the customer, and The Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI), to safeguard the Company from getting involved in multiple finances.

b. Liquidity Risk: Liquidity risk is the inability of the Company to meet its financial obligations at the appropriate time at logical prices. This risk arises out of a mismatch in the maturity profile of assets and liabilities. Managing liquidity risk is indispensable for the Company to maintain the stake holders' confidence. Housing finance institutions are more exposed to liquidity risk because its liabilities are contracted for a period of about 10 years or so, whereas the assets generated are of an average span of fifteen to twenty years. The liquidity risk which arises due to such maturity mismatch of assets and liabilities are managed through constant monitoring of the maturity profiles of various assets and liabilities and also through a system of periodical review. With a view to minimizing this risk, RHFL has followed the technique of spreading the borrowings amongst different lenders like banks, NHB etc., so as to reduce the concentration risk. It also monitors the structural liquidity mismatches between the assets and liabilities on a projected cash flow basis and periodically reviews the term loans sanctioned by the banks. As a matter of policy, the Company maintains adequate liquidity and hence is in a convenient position to meet the obligations at the appropriate time.

c. Interest Rate Risk: Interest rate risk crops up when there is a disparity in the interest rate profile of assets and liabilities and which affects the interest income adversely. Housing finance institutions borrow funds particularly for a longer period and the rate of interest on these borrowings is linked to the bench mark rates, such as Base Rates of the lending institutions. These rates tend to vary during the loan period. In view of this, the present practice of lending on variable interest rate basis exposes the housing finance companies to interest rate risk and needs to be managed in the best possible way.

RHFL extends home loans on variable rate of interest. The risk likely to occur due to these movements is reviewed by the risk Management Committee from time to time and remedial measures, if essential, are taken based on the suggestion of the Committee. The Audit Committee and the Board of directors review the status of risk management in the Company at their respective meetings and issue suitable directions/guidance as deemed necessary.

d. Operational Risk: Operational risk is the risk associated with the Company's business operations. It encompasses a wide variety of risks-including risk of perpetration of fraud, legal, financial or environmental issues. To mitigate these risks, the Company has developed standard operating procedures and internal controls for employees to be followed, which can be compared with the best practices in the industry. The Company is in an expansion mode and a number of branches are being opened which are manned by newly recruited staff who have to be acquainted with the systems, procedures and practices of the Company. Appropriate training is being given to these employees. The systems/procedures are constantly reviewed to improve the operational efficiency and to ensure prevention of frauds. The performance of the branches is continuously monitored through executive visits at frequent intervals. The Company has documented every part of its functioning in the form of manual of instructions to be followed by the branches/employees in their day to day operations.

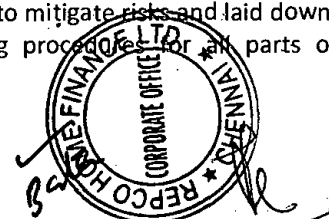
Asset Liability Management

The ALM risk is effectively resolved by preparing cash flow statements and forecasting of the cash flow position across various time periods and taking timely curative measures. RHFL continues to enjoy sufficient lines of credit (with good level of undrawn limits) from various other banks and financial institutions on a continuous basis to ensure that there is no interruption of business on account of liquidity problems. The ALM Committee at the registered office reviews the liquidity position at regular intervals and counteractive measures are suggested and implemented depending upon the requirement to alleviate/circumvent the risk, if any.

The Audit Committee and the Board of directors review the status of risk management in the Company at the respective meetings on a quarterly basis and issue directions/suggestions as deemed necessary.

Internal Audit and Control

The Company has put in place adequate internal control, systems, commensurate with the nature of its business and the size of its operations. Further, RHFL has established extensive internal controls to mitigate risks and laid down a set of procedures including clear delegation of authorities and standard operating procedures for all parts of the



business/functions. A professionally qualified team of Auditors conduct the internal audit of the branches and the Registered Office of the Company at quarterly/half yearly intervals and observations, if any, is reviewed by the Audit Committee periodically. Apart from the above, the Internal Auditors of the Company are conducting Risk Based Audit of the branches on half yearly/annually, as the case may be. The legal compliance report on the status of compliance of various regulations is placed before the Audit Committee/Board of Directors on a quarterly basis and all the policies of the Company are reviewed periodically. The Company has also started an Offsite Transaction Monitoring System (OTMS) to have better internal control /track sensitive transactions, if any, on a near to real time basis and locate early warning signals. The regulator and the Sponsor Bank conduct inspection periodically.

Threat (External)

There are few factors which could slow down the home loan market like declining affordability (Economic slowdown and high interest rates could adversely impact the demand for housing and housing finance • Ability to raise resources at competitive rates • Ability to hire and train manpower for achieving company's growth objectives outside southern India • Sizeable exposure to non-salaried segment; could exert pressure on the Company's asset quality under unfavourable economic conditions, etc.), political uncertainties, uncertainty related to land acquisition policies etc.

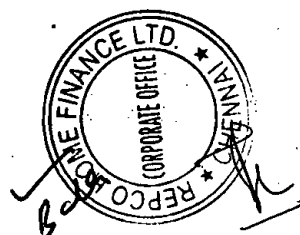
A. ISSUER INFORMATION:

a. Name and address

Issuer – Repco Home Finance Ltd.

Date of Incorporation: April 4, 2000

<p>i. Registered office Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017 Telephone: 044-28340715 Fax: 044 28340716 www.repcohome.com</p>	<p>ii. Corporate office Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 E-mail : bala@repcohome.com</p>
<p>iii. Compliance Officer for the Issuer Shri. K. Prabhu Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 Mobile : 94445390425 E-mail : cs@repcohome.com</p>	<p>iv. Chief Financial Officer [Shri. T. Karunakaran Third Floor, Alexander Square, New No : 2, Sardar Patel Road, Guindy, Chennai - 600 032, Ph : (044) - 42106650 Fax : (044) – 42106651 Mobile : 9444241158 E-mail : accounts@repcohome.com</p>
<p>LISTING To be listed on the Wholesale Debt Market (WDM) segment of BSE.</p>	



v. Registrars & Transfer Agents



Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081 India
Tel : +91 40 4465 5000
Fax: +91 40 2343 1551
Email Id : einward.ris@karvy.com
Toll Free No: 1-800-3454001

vi. Trustee



Catalyst Trusteeship Limited
(Formerly GDA Trustee & Consultancy Ltd.)

Bhusari Colony, Kothrud, Pune, Maharashtra
411038
020 2528 0081

vii. Arranger



viii. CREDIT RATING



CREDIT ANALYSIS & RESEARCH LTD

CIN:

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022.

Contact Person:

Tel: +91-022- 6754 3456

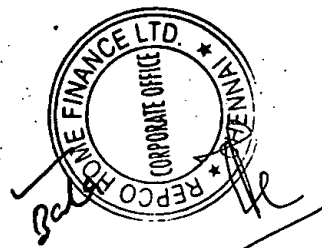
Fax: +91-022- 6754 3457

E-mail: care@careratings.com

Website: www.careratings.com

ix. Auditors of the Issuer

M/s. R.Subramanian and Company,
Chartered Accountants,
36, Krishnaswamy Avenue, Luz Church Road, Chennai, Tamil Nadu-600004
Ph - 044 2499 1347



b. A brief summary of the business/activities of the Issuer

a. Overview

RepcO Home Finance (RHFL) is a housing finance company incorporated in 2000, promoted by Repco Bank and headquartered in Chennai, Tamil Nadu. RHFL provides Home Loans and Loans against properties and focuses on under penetrated areas like peripheries of tier-1 cities and tier-2 & 3 cities. RHFL has a Strong presence in South India with contiguous expansion strategy in other states - 120 branches and 31 satellite centres located in the states/union territories of Tamil Nadu, Puduchery, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Jharkhand, Kerala, Maharashtra, Odisha, West Bengal, Madhya Pradesh and Gujarat. Its current customer segment is a balanced mix of Salaried and the underserved Non-salaried class.

The mission of RHFL is to translate into reality the aspirations of people to own a house by covering the market - existing and potential- comprehensively through institutional credit support customized to suit individual needs in a transparent and ethical way. The salient and unique features of RHFL are innovative loan products, direct customer contact and customer ownership, focus on quality customer servicing, transparency and speed of operations, robust risk management systems and processes and low cost operations. RHFL is a well-recognized brand in south India with an established track record, stable and experienced senior management team.

Our Objective & Strategy

Right from the onset, we have looked at the self employed segment as a viable business segment. It also happens to be a segment neglected by other HFCs and financial institutions. As things stand now, about 56% of our outstanding loans are to the aforementioned segment. We differentiate ourselves by focussing on underserved Tier 2& 3 cities and peripheries of Tier 1 cities, sourcing our customers on our own - which enables us to properly service our customers and own their end to end experience, disbursing loans quickly, ensuring low cost of operations and having in place robust risk management systems and processes. We also handhold our customers in times of difficulty.

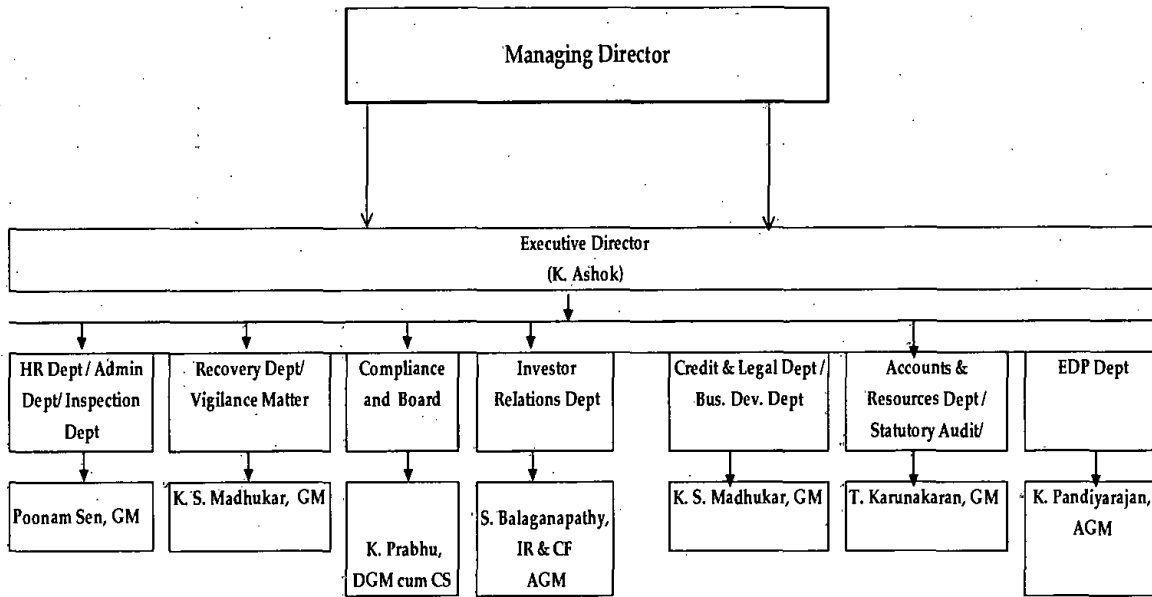
Business activities of Subsidiaries and Branches

No subsidiaries.



ii. Corporate Structure:

1. Organisation Structure at Corporate Office



GM: General Manager
 DGM: Deputy General Manager
 AGM: Assistant General Manager
 CS: Company Secretary
 CM- Chief Manager/ SM - Senior Manager/ Mgr- Manager
 AM - Assistant Manager/ Exe - Executive / Tm - Trainee
 OSD - Officer on special Duty



iii. Key Operations and Financial Parameters: (Rs. Crore) – STANDLONE

Parameters	FY17	FY16	FY15	FY14
Net worth	1083.30	917.75	810.2	719.32
Total Debt	7560.43	6537.92	5104.42	3902.02
Of which				
- Non Current Maturities of Long Term Borrowings	5531.63	5025.18	3879.74	2910.81
- Short term Borrowings	921.70	497.03	484.83	397.71
- Current Maturities of Long Term Borrowings	1107.09	1015.69	739.83	593.48
Net Fixed Assets	9.12	9.25	8.92	4.99
Non-Current Assets	8373.55	7224.65	5649.21	4399.70
Cash and Cash Equivalents	22.49	20.02	17.52	21.89
Current Investments	0.00	0.00	0.00	0.00
Current Assets	669.79	538.54	426.46	339.30
Current Liabilities	2176.19	1640.81	1273.35	1031.39
Housing loan Book	8939.91	7691.19	6012.92	4661.86
Off Balance Sheet Assets	-	-	-	-
Assets under management				
Interest Income	1014.51	852.52	669.48	516.37
Interest Expense	646.31	548.27	431.76	324.75
PAT	182.25	150.08	123.08	110.10
Provisioning	51.34	38.80	20.21	22.38
Gross NPA (%)	2.60	1.31	1.32	1.47
Write-offs				
Net NPA (%)	1.39	0.48	0.50	0.72
Tier I Capital Adequacy Ratio (%)	20.89	20.77	20.26	24.51
Tier II Capital Adequacy Ratio (%)	0.00	0.00	0.00	0.00

iv. Project Cost and Means of Financing , in case of Funding new Projects:

None

1. Gross Debt: Equity Ratio of the Issuer:

Before the issue of debt securities	6.98
After the issue of debt securities	7.41



2. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Parameters	FY17	FY16	FY15
Dividend (Equity Share of Face Value of Rs.10/- each)(Rs per share)	2.00	1.8	1.5
Interest Coverage Ratio	1.51	1.50	1.48

c. Brief History of the Issuer

- i. Details Of Equity Share Capital as on March 31, 2017:-

SHARE CAPITAL	No. of shares	As on March, 2017 (Face value of Rs.10/- each)
Authorised Equity Share Capital	10,00,00,000	100,00,00,000
Issued/Subscribed Paid-up Equity Share Capital	6,25,61,362	62,56,13,620
Share Premium Account	--	3,18,42,49,683

The present offer comprises of issue of secured Redeemable non-convertible bonds in the nature of debentures having face value of Rs.10,00,000/- each for cash at par as detailed in the term sheet. Hence, the same shall not affect the paid-up equity share capital or share premium account of the Company after the offer.

- ii. Changes In its Capital Structure as on 31st March 2017 for the last five years:

S.No	Date of Allotment	No of Shares	Face value	Issue price	Share Premium	Consideration	Remarks
1	22.03.2013	15720262	10	172	162	Cash	Initial Public Offering
2	08.11.2014	145175	10	75	65	Cash	Allotment of Equity shares pursuant to exercise of ESOP
3	29.12.2014	44600	10	75	65	Cash	
4	02.02.2015	3775	10	75	65	Cash	
5	27.03.2015	3050	10	75	65	Cash	
6	19.05.2015	6175	10	75	65	Cash	
7	07.08.2015	5075	10	75	65	Cash	
8	04.11.2015	58965	10	75	65	Cash	
9	25.11.2015	97570	10	75	65	Cash	
10	08.02.2016	16005	10	75	65	Cash	
11	10.05.2016	7880	10	75	65	Cash	
12	05.08.2016	3090	10	75	65	Cash	
13	05.10.2016	2310	10	75	65	Cash	
14	08.11.2016	6645	10	75	65	Cash	



a. Equity Share Capital issuance history of the company as on March 31, 2017 for the last five years:

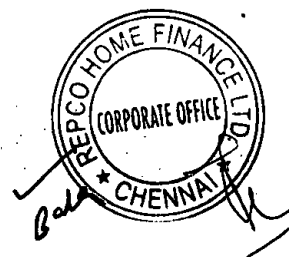
Sl. No.	Date of issue	No. of shares subscribed	Mode																												
1	March 13 to 15, 2013	15,720,2652	Public Issue																												
2	September 13, 2013 9,27,835 options		<table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>08.11.2014</td> <td>145175</td> </tr> <tr> <td>29.12.2014</td> <td>44600</td> </tr> <tr> <td>02.02.2015</td> <td>3775</td> </tr> <tr> <td>27.03.2015</td> <td>3050</td> </tr> <tr> <td>19.05.2015</td> <td>6175</td> </tr> <tr> <td>07.08.2015</td> <td>5075</td> </tr> <tr> <td>04.11.2015</td> <td>58965</td> </tr> <tr> <td>25.11.2015</td> <td>97570</td> </tr> <tr> <td>08.02.2016</td> <td>16005</td> </tr> <tr> <td>10.05.2016</td> <td>7880</td> </tr> <tr> <td>05.08.2016</td> <td>3090</td> </tr> <tr> <td>05.10.2016</td> <td>2310</td> </tr> <tr> <td>08.11.2016</td> <td>6645</td> </tr> </tbody> </table> <p>(Being Allotment of Equity shares pursuant to exercise of ESOP)</p>	Date of Allotment	No of Shares	08.11.2014	145175	29.12.2014	44600	02.02.2015	3775	27.03.2015	3050	19.05.2015	6175	07.08.2015	5075	04.11.2015	58965	25.11.2015	97570	08.02.2016	16005	10.05.2016	7880	05.08.2016	3090	05.10.2016	2310	08.11.2016	6645
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08.11.2016	6645																														

- Details of Acquisition or Amalgamation in the last one year :-

None

iii. Details of Reorganization or Reconstruction in the last one year :-

None



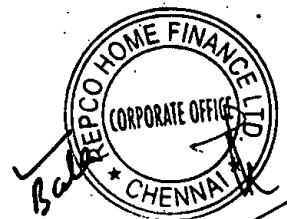
i. Shareholding Pattern of the Issuer as on March 2017 :

Sl. No.	Particulars Category of Shareholder	Total number of shares	No. of equity shares in de-mat form	Total shareholding as % of total No. of equity share holdings (%)
1	Promoter and Promoter Group	23230606	23230606	37.13
2	Mutual Funds/UTI	14789644	14789644	23.64
3	Financial Institutions/Banks/NBFC/Alternate Investment Fund	728898	728898	1.17
4	Foreign Institutional Investors	15121070	15121070	24.17
5	Bodies Corporate	1997479	1997479	3.19
6	Individuals	5512160	5511838	8.81
7	Trusts	166473	166473	0.27
8	Director & their relatives	32206	32206	0.05
9	Non Resident Indians	703951	703951	1.13
10	Clearing members	105774	105774	0.17
11	Hindu Undivided Families	173101	173101	0.28
12	Limited Liability Partnership/Qualified Foreign Investor	0	0	0
	GRAND TOTAL	62561362	62561362	100

Note: The promoters have not pledged or encumbered any of their shares.

ii. List of top 10 holders of Equity Shares of the Issuer as on March 31, 2017 : (individual schemes of fund houses have been considered separately)

Shareholder	Number of equity shares held	Shares held in Demat	% Shareholding
REPCO BANK	232,30,606	232,30,606	37.13
PARVEST EQUITY INDIA	2194577	2194577	3.51
DSP BLACKROCK MICRO CAP FUND	2044836	2044836	3.27
NOMURA INDIA INVESTMENT FUND MOTHER FUND	2008759	2008759	3.21
FRANKLIN INDIA SMALLER COMPANIES FUND	1686036	1686036	2.70
TVF FUND LTD	1653672	1653672	2.64
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA FUND	1623986	1623986	2.60
INDIA CAPITAL FUND LIMITED	1394750	1394750	2.23
ALLIANCEBERNSTEIN INDIA GROWTH (MAURITIUS) LIMITED	1114110	1114110	1.78

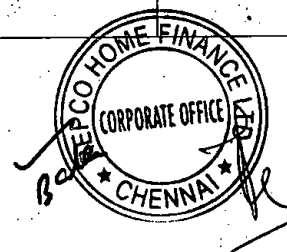


d. Details regarding the directors of the Issuer

i. Details of the current Directors of the Issuer

The following table sets forth details regarding the Board of Directors of the Issuer as on March 31, 2017

Name, Designation and DIN	Age (Yrs)	Address	Director of the Company since	Occupation of Directors	Details of other directorships
T.S. KrishnaMurthy Chairman 00279767	76	7 - S9, Gokul Tower Apartments (Next to Mookambika Complex), Sir C.P. Ramaswamy Road, Alwarpet Chennai - 600 018	13-09-2011	Retired, Chief Election Commissioner	'Shriram Life Insurance Company DSP BlackRock Trustee Company Pvt Ltd Edelweiss Asset Reconstruction Company Ltd SBL Private Limited The Hindu Educational Organization Central Depository Services (India) Limited CDSL Ventures Limited
P.Umanath Director 00121646	43	A14 IAS OFFICERS COLONY GOVT ESTATE ANNA SALAI CHENNAI 600002	08-11-2016	Director of Rehabilitation	Tamil Nadu State Transport Corporation Coimbatore Limited Repco Bank
R.Varadarajan Managing Director 02020709	63	No.55, IVth Main Road, Gandhi Nagar, Adayar, Chennai 600 020	01-10-2010	Managing Director	Repco Micro Finance Limited
Thomas Paul Diamond Director 02529503	79	Flat 305, III Floor, Block 3-A Doshi, Etopia I, Panchayat 3rd Link Road, Perungudi, Chennai-600096	25-01-2001	CEO (Retd.LIC Housing Finance Company Ltd.)	Nil
V.Nadanasabapathy Director 03140725	72	Plot NO. 1223, Thirumagal Illam, Anna Nagar West End Colony, Chennai - 600 050.	22-07-2005	DGM(Retd. Syndicate Bank)	Nil
G.R. Sundaravadivel Director 00353590	75	New No. 16, (Old No. 26), Agasthiyar Street, Gandhi Nagar, Saligramam, Chennai-93	03-04-2012	Executive Director (Retd)-United Bank of India	Indbank Merchant Banking Services Limited
L.Munishwar Ganesan Director 07082752	58	C-9, Santhosh Apts, ONO 33 NNO 56, Halls Road, Egmore, Chennai 600008	02-02-2015	Business	Repco Bank



R.S.Isabella Director 06871120	46	Plot No.23, 2nd Street, Vgp Selvanagar Extn Velachery Chennai 600042	08-11-2016	Executive Director/Manag ing Director In- Charge, Repco Bank	Repco Bank Repco Foundation For Micro Credit Repco Micro Finance Limited
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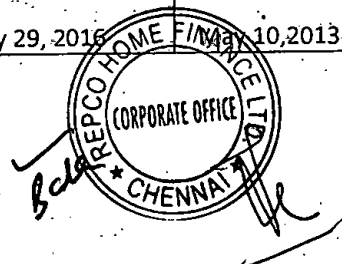
The names of none of the above directors of the Company appearing in the RBI Defaulter and/or-ECGC Default list –
None

Remuneration of directors (during the current year and last three financial years) (Rs.)

S.No.	Name & DIN	Remuneration			
		FY 17	FY 16	FY 15	FY 14
1	R.Varadarajan 02020709		1,90,55,265	1,47,69,535	26,71,900
2	T.S. KrishnaMurthy Chairman 00279767	3,15,000	1,75,000	1,70,000	80,000
3	Thomas Paul Diamond Director 02529503	6,75,000	3,60,000	4,20,000	1,90,000
4	G.R. Sundaravadivel 00353590	6,75,000	3,60,000	4,20,000	1,90,000
5.	V.Nadanasabapathy Director 03140725	6,75,000	3,60,000	4,05,000	1,90,000
6.	C.Thangaraju 00223383	-	-	25,000	40,000
7.	L Munishwar Ganesan	1,25,000	75,000	30,000	0.00
8	S C Panda	-	-	15000	0.00
9	Sanjeevane Kutty	-	-	-	

ii. Details Of Change In Directors Since Last Three Years:-

Name & DIN	Designation	Date of Appointment/Resignation	Director of the Issuer since (in case of resignation)	Remarks
Mr. G.R. Sundaravadivel 00353590	Independent Director	April 3, 2012		Appointment
Mr. R.R. Jha 03537905	Non-executive and non-independent Director	November 2, 2012	April 29, 2011	Resignation
Mr.K.Deenabandhu 01234952	Non-executive and non-independent Director	April 29,2013	September 13,2011	Resignation
Mr.B.Anand 02529503	Non-executive and non-independent Director	January 29, 2016	May 10,2013	Resignation

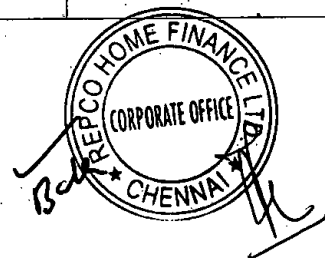


Mr. K.K.Pathak 03075410	Non-executive and non-independent Director	August 07, 2015	October 25, 2013	Resignation
Mr. M. Shankar Narayanan 00219212	Non-executive and non-independent Director	February 28, 2014	October 28, 2007	Resignation
Mr. Mahesh Parasuraman 00233782	Non-executive and non-independent Director	February 28, 2014	October 28, 2007	Resignation
Mr. C.Thangaraju 00223383	Non-executive and non-independent Director	October 08, 2014	March 26, 2010	Resignation
Mr. L.Munishwar Ganesan 07082752	Non-executive and non-independent Director	February 02, 2015		Appointment
Mr. S. C. Panda 05201584	Non-executive and non-independent Director	March 28, 2015	March 8, 2012	Resignation
Mrs. Sanjeevane Kutty 01818009	Non-executive and non-independent Director	March 27, 2015		Appointment
Mr. Dilip Kumar 03155302	Non-executive and non-independent Director	November 6, 2015	August 07, 2015	Resignation
Mr. P.Umanath 07082752	Non-executive and non-independent Director	November 8, 2016		Appointment
Mrs. R.S.Isabella 06871120	Non-executive and non-independent Director	November 8, 2016		Appointment
Mrs. Sanjeevane Kutty 01818009	Non-executive and non-independent Director	November 24, 2016	March 27, 2015	Resignation

iii. Details of the Key Managerial Personnel

The following are the details of Key Managerial Personnel of the Company as on the date of this document:

Name, Designation & Qualification	Age (Yrs)	Address	Associated with the Company since	Functions handled
R.Varadarajan-Managing Director, Msc.(Agri) & CAIIB	62	No.55, IVth Main Road, Gandhi Nagar, Adayar, Chennai 600 020	October 1, 2010	Overall superintendence of the Management and Administration of the Company
T.Karunakaran-CFO Bsc. (Zoology)	46	M9/9, Aiswarya Colony, Adyar, Chennai-600020	August 18, 2004	Accounting & Treasury
K.Prabhu-CS MBA(FINANCE) & ACS	34	Old No.6,Rakkiappa Street, Mylapore, Chennai-600004	November 19, 2008	Secretarial



e. Details regarding Auditors of the Issuer

i. Details Of Auditors Of The Issuer:-

Name	Address	Auditor Since
M/s R. Subramanian and Company, Chartered Accountants, Chennai	Door No: 6 (old No 36), Krishnaswamy Avenue LUZ, Mylapore, Chennai – 600 004.	31 July 2003

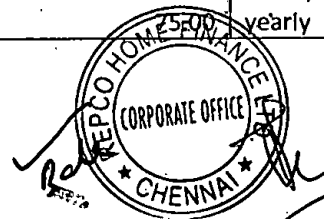
ii. Details Of Change In Auditor Since Last Three Years:-

None

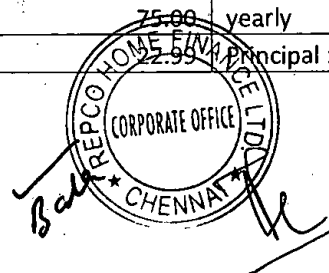
f. Details of borrowings of the Issuer

(As on March 31, 2017)

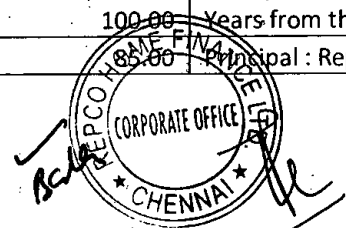
Name of the lender	Nature of Facility	Amount Sanctioned (Rs. in Crore)	Amount outstanding (Rs in Crore)	Repayment Period / Terms
National Housing Bank	Refinance	2,930.00	1170.10	Principal 10 / 5 Years Interest Qtly
RepcO Bank	SODL	500.00	498.13	Renewable in once in a year
Abu Dhabi Commercial Bank	Term Loan	25.00	8.33	Principal : 12 Equated Half-yearly
Abu Dhabi Commercial Bank (priority)	Term Loan	15.00	12.86	Principal : 28 Equated Quarterly
Andhra Bank	Term Loan	100.00	20.99	Principal : 20 Equated Half-yearly
Andhra Bank	Term Loan	100.00	65.88	Principal : 20 Equated Half-yearly
Andhra Bank	Term Loan	100.00	78.95	Principal : 20 Equated Half-yearly
Andhra Bank	Term Loan	50.00	49.94	Principal : 20 Equated Half-yearly
Andhra Bank	Term Loan	100.00	78.83	Principal : 20 Equated Half-yearly
Andhra Bank	Term Loan	100.00	35.49	Principal : 20 Equated Half-yearly
Axis Bank Ltd.,	Term Loan	200.00	187.50	Principal : 16 equated half yearly Installments
Axis Bank Ltd.,	Term Loan	150.00	31.50	Principal : 24 equated half yearly Installments
Canara Bank	Term Loan	100.00	27.50	Principal : 20 Equated Half-yearly
Canara Bank	Term Loan	250.00	162.47	Principal : 20 Equated Half-yearly
Canara Bank	Term Loan	100.00	70.00	Principal : 20 Equated Half-yearly
Canara Bank	Term Loan	100.00	83.30	Principal : 30 Equated Half-yearly
Canara Bank	Term Loan	100.00		Principal : 20 Equated Half-yearly



Canara Bank	Term Loan	50.00	41.29	Principal : 30 half yearly installment
Canara Bank	Term Loan	50.00	46.63	Principal : 30 half yearly installment
Canara Bank	Term Loan	150.00	102.50	Principal : 20 half yearly installment
Canara Bank	Term Loan	150.00	129.99	Principal : 30 half yearly installment
Canara Bank	Term Loan	200.00	87.31	Principal : 30 half yearly installment
Canara Bank	Term Loan	500.00	9.00	Principal : 20 half yearly installment
Corporation Bank	Term Loan	200.00	129.56	Principal : 20 half yearly, Installments
Corporation Bank	Term Loan	125.00	93.47	Principal : 20 half yearly, Installments
Corporation Bank	Term Loan	100.00	5.00	Principal : 20 half yearly, Installments
Corporation Bank	Term Loan	100.00	44.00	Principal : 20 half yearly, Installments
Dena Bank	Term Loan	50.00	37.49	Principal : 20 Equated half-yearly
Dena Bank	Term Loan	50.00	37.50	Principal : 20 Equated half-yearly
Federal Bank	Term Loan	50.00	38.38	Principal : 12 Equated Half-yearly
Federal Bank	Term Loan	100.00	6.67	Principal : 12 Equated Half-yearly
Federal Bank	Term Loan	100.00	10.00	Principal : 12 Equated Half-yearly for Rs.3.85 crores
Federal Bank	Term Loan	100.00	25.00	Principal : 12 Equated Half-yearly Installment
Federal Bank	Term Loan	100.00	16.00	Principal : 12 Equated Half-yearly Installment
Federal Bank	Term Loan	100.00	34.00	Principal : 12 Equated Half-yearly Installment
HDFC Bank Ltd.,	Term Loan	30.00	10.38	7 Years with 6M moratorium (26 Equal
HDFC Bank Ltd.,	Term Loan	50.00	13.64	6 Years with 6M moratorium (22 Equal
HDFC Bank Ltd.,	Term Loan	50.00	21.15	7 Years with 6M moratorium (22 Equal
HDFC Bank Ltd.,	Term Loan	100.00	63.33	8 Years with 6M moratorium (30 Equal
HDFC Bank Ltd.,	Term Loan	100.00	36.32	Repayale in 18 Equal Quarterly Installme
HDFC Bank Ltd.,	Term Loan	200.00	154.55	Principal : 22 Equated half-yearly
HDFC Bank Ltd.,	Term Loan	200.00	181.82	Principal : 22 Equated half-yearly
HDFC Bank Ltd.,	Term Loan	100.00	100.00	Principal : 22 Equated half-yearly
HDFC Bank Ltd.,	Term Loan	100.00	100.00	Principal : 22 Equated half-yearly
HDFC Bank Ltd.,	Term Loan	150.00	75.00	Principal : 22 Equated half-yearly
Indian Bank	Term Loan		22.99	Principal : 20 Equated half



		100.00		yearly
Indian Bank	Term Loan	200.00	144.98	Principal : 20 Equated half-yearly
Indian Bank	Term Loan	200.00	159.99	Principal : 20 Equated half-yearly
Indian Bank	Term Loan	300.00	205.98	Principal : 20 Equated half-yearly
IDFC (priority)	Term Loan	200.00	97.50	Principal : 18 semi annual structured installments
Indian Overseas Bank	Term Loan	200.00	104.74	Principal : 30 Equated half-yearly
Jammu and kashmir	Term Loan	25.00	19.99	Principal : 20 Equated Half-yearly
Oriental Bank of Commerce	Term Loan	100.00	20.98	Principal : 14 half yearly installments
Oriental Bank of Commerce	Term loan	75.00	52.41	Principal : 20 half-yearly
Oriental Bank of Commerce	Term loan	75.00	56.13	Principal : 20 half-yearly
Oriental Bank of Commerce	Term loan	100.00	58.25	Principal : 20 half-yearly
Oriental Bank of Commerce	Term loan	100.00	50.00	Principal : 20 half-yearly
SBI Life Insurance	Term Loan	50.00	42.50	Principal : 20 Equated Half-yearly
State Bank of Travancore	Term Loan	75.00	2.75	Principal : 20 Equated Half-yearly
Union Bank of India	Term Loan	200.00	55.78	Principal : 20 Equated Half-yearly
United Bank of India	Term Loan	150.00	64.82	Principal : 10 Equated Half-yearly
United Bank of India	Term Loan	200.00	139.86	Principal : 20 Equated Half-yearly
United Bank of India	Term Loan	200.00	76.99	Principal : 20 Equated Half-yearly
United Bank of India	Term Loan	200.00	10.00	Principal : 20 Equated Half-yearly
Vijaya Bank	Term Loan	100.00	36.50	Principal : 30 Equated Half-yearly
State Bank of India	Cash Credit	100.00	48.99	On demand
HDFC		40.00	24.59	On demand
SBI Term Loan	Term Loan	500.00	471.98	Principal: repayable in 18 half yearly installments of Rs.27.77Cr
SBI Term Loan	Term Loan	300.00	149.99	Principal: repayable in 18 half yearly installments of Rs.27.77Cr
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the



		85.00		Years from the
NCD	NCD	200.00	200.00	Principal : Repayable in 3 Years from the
NCD	NCD	100.00	100.00	Principal : Repayable in 3 Years from the
Commercial Paper	Commercial Paper	100.00	100.00	Cp matures on 03.05.2017
Commercial Paper	Commercial Paper	75.00	75.00	Cp matures on 17.05.2017
Commercial Paper	Commercial Paper	175.00	175.00	Cp matures on 31.05.2017
Total			7,560.43	

i. Details Of Secured Loan Facilities (Rs.in Cr)

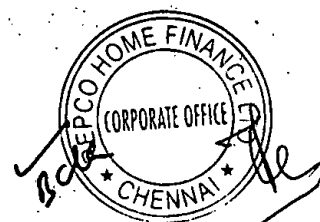
Note – Security in all cases is book debts

ii. Details of Unsecured Loan Facilities from banks as on March 31, 2017 :- (Rs. in Cr.)

None

iii. Details of Secured Redeemable Non-Convertible Non-Cumulative Taxable Debentures (SRNCD)
(As of March 31, 2017)

Series	Credit Rating	Type	Asset Coverage	Settlement Date	Tenor	Maturity Date	Amount	Investor
Series 1 / 2015	AA- by CARE & ICRA	Secured by book debts	125%	27-02-2015	3 years	27-02-2018	Rs 100 Crs	State Bank of India
Series 2 / 2015	AA- by CARE & ICRA	Secured by book debts	110%	22-07-2015	2 years, 11 Months	29-06-2018	Rs 100 Crs	SBI Mutual Fund
Series 3 / 2015	AA- by CARE & ICRA	Secured by book debts	110%	01-09-2015	1092 Days	06-09-2018	Rs 100 Crs	SBI Mutual Fund
Series 4 / 2015	AA- by CARE & ICRA	Secured by book debts	110%	07-09-2015	1095 Days	06-09-2018	Rs 100 Crs	HDFC Mutual Fund
Series 1 / 2016	AA by CARE	Secured by book debts	105%	05-08-2016	1095 Days	05-08-2019	Rs 85 Crs	Tamilnad Mercantile Bank Ltd
					9520 Days	15-03-2019		Cholamandalam Ms General Insurance Co Ltd
					1082 Days	23-07-2019		SBI Mutual Funds
					1095 Days	05-08-2019		Andhra Bank
					952 Days	15-03-2019		Canara Robecco



								MF
Series 2 / 2016	AA by CARE	Secured by book debts	105%	12-09-2016	2 Years	12-09-2018	Rs 200 Crs	HDFC Mutual Fund
					2 Years and 6 Months	12-03-2019		HDFC Mutual Fund
					3 Years	12-09-2019		HDFC Mutual Fund
Series 3 / 2016	AA by CARE	Secured by book debts	105%	05-10-2016	3 Years	04-10-2019	Rs 100 Crs	Canara Robecco Mutual Fund
								Birla Sunlife insurance Company Ltd
								Royal Sundaram General Insurance Co Ltd
								Cholamandalam Ms.General Insurance Co Ltd
								Motilal Oswal Mutual Fund

iv. List of Top 10 Debenture Holders (As on March 31, 2017)

Investor	Amount (in Rs.Crores)
SBI Mutual Fund	235
HDFC Mutual Fund	300
State Bank of India	100
Canara Rabecco Mutual Fund	50
Cholamandalam MS Insurance	20
Andhra bank	10
Tamilnad Mercantile Bank	5
Birla Sunlife Insurance Co Ltd	25
Royal Sundaram General Insurance Co Ltd	25
Motilal Oswal Mutual Fund	15



- v. The amount of Corporate Guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued

None

- vi. Detail of Commercial Paper: (As on March 31, 2017)

Contract Date	Investor	Maturity Date	Amount Outstanding (in Crores)
02.02.2017	HDFC Bank Ltd	03.05.2017	Rs 100
16.02.2017	HDFC Bank Ltd	17.05.2017	Rs 75
02.03.2017	DHFL Pramerica Mutual Fund	31.05.2017	Rs 75
02.03.2017	HDFC Bank Ltd	31.05.2017	Rs 100

- vii. Details of rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures /Preference Shares,) as on March 31, 2017 .

Not Applicable

- viii. Details of default/s and /or delay in payment of interest and principal of any kind term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 years

None

- ix. Details of any outstanding borrowing taken / debt securities issued where taken / (i) issued for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option.

None

- x. The Details of Debentures issued at a discount and outstanding as on March 31, 2017 is given hereunder:

None

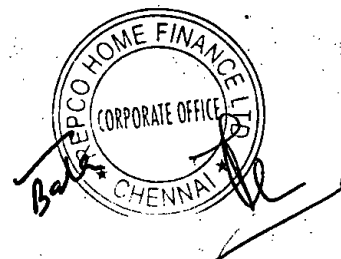
- xi. The details of Debentures issued at a premium and outstanding as on March 31, 2017 is given hereunder:

None

- g. Details of Promoters of the Issuer

- i. Details of Promoters Holding in the Issuer Company as on March 31, 2017

Sr. No.	Name of Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Repco Bank	232,30,606	232,30,606	37.13	Nil	0

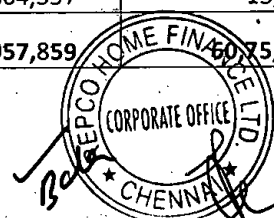


i.a. Audited Standalone Financial Information for the last 3 years

1. Balance Sheet
(Crore)

(Rs.

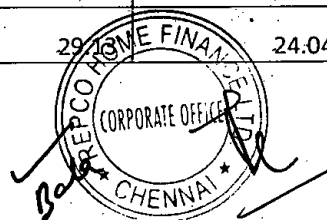
Particulars	(Amt In INR)	(Amt In INR)	(Amt In INR)
	As at March 2017	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	625,613,620	625,414,370	62,35,76,470
(b) Reserves and Surplus	10,746,675,529	8,922,886,599	7,49,74,61,020
(2) Non-Current Liabilities			
(a) Long Term Borrowings	55,316,296,644	50,251,811,605	38,79,74,47,607
(b) Deferred Tax Liability	439,329,955	400,160,513	34,23,98,643
(b) Long Term Provisions	1,543,587,583	1,023,674,164	76,23,99,928
(3) Current Liabilities			
(a) Short Term Borrowings	9,217,057,756	4,970,366,506	4,84,83,96,737
(b) Other Current Liabilities	12,436,862,506	11,244,165,349	7,74,96,24,710
(c) Short Term Provisions	107,981,961	193,578,753	13,55,01,330
Total	90,433,405,554	77,632,057,859	60,75,68,06,445
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	70,834,550	71,667,258	7,03,46,454
(ii) Intangible Assets	20,367,241	20,852,561	1,89,27,200
(b) Non-Current Investments	15,60,00,000	12,40,00,000	12,40,00,000
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long Term Loans and Advances	83,488,263,635	72,030,076,788	56,27,88,36,959
(2) Current Assets			
(a) Cash and Bank Balances	224,979,957	200,273,434	17,52,79,597
(b) Short Term Loans and Advances	6,089,282,363	5,019,323,461	3,95,03,03,624
(c) Other Current Assets	383,677,808	165,864,357	13,91,12,611
Total	90,433,405,554	77,632,057,859	60,75,68,06,445



2. Income Statement

(Rs. Crore)

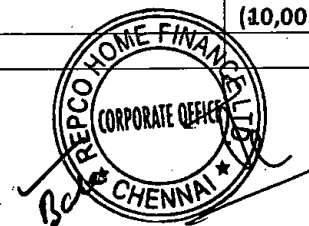
Statement of Profit and Loss For The Period Ended 31st March 2017				
S.No.	Particulars	(Amt In INR) For the period Ended 31st March 2017	(Amt In INR) For the period Ended 31st March 2016	(Amt In INR) For the period Ended 31st March 2015
III.	INCOME:			
	Revenue From Operations	10,441,849,568	8,806,823,087	6,92,19,63,375
	Other Income	17,073,471	11,657,767	82,45,287
	Total Income	10,458,923,039	8,818,480,854	6,93,02,08,662
IV.	EXPENDITURE:			
	Interest and Other Financial Charges	6,463,090,710	5,482,720,395	4,31,76,80,796
	Employee Benefit Expenses	431,121,607	409,345,542	33,50,02,488
	Depreciation and Amortization Expenses	35,620,052	41,452,074	2,94,65,135
	Other Expenses	208,922,056	192,243,541	18,28,85,476
	Provision for Non-Performing Assets	460,086,259	292,592,135	14,04,19,595
	Contingency Provisions against Standard Assets	53,354,112	95,456,925	6,17,07,478
	Provision for diminution in value of Investments	-	-	-
	Bad Debts Written Off	5,041,229	3,382,482	13,13,864
	Investments Written Off	-	500,000	-
	Total Expenses	7,657,236,025	6,517,693,094	5,06,84,74,832
V.	Profit Before Tax (III-IV)	2,801,687,014	2,300,787,760	1,86,17,33,830
VI.	Tax Expense:			
	(1) Current Tax	940,000,000	742,200,000	55,92,00,000
	(2) Deferred Tax	39,169,443	57,761,870	(7,06,10,645)
	(3) Deferred Tax liabilities on account special Reserve created U/s36(i)(viii)of the Income Tax 1961 (Refer Note21(11))	-	-	14,23,42,704
VII	Net Profit/(Loss) for the period	1,822,517,571	1,500,825,890	1,23,08,01,771
VIII	Earning Per Equity Share:			
	Weighted Average no. of Shares Outstanding During the Period	62,554,246	62,426,758	6,22,30,327
	Nominal Value Per Equity Share	10.00	10.00	10.00
	Earnings Per Share Before & After Extra-Ordinary Item			
	- Basic		24.04	19.78



	- Diluted EPS	29.13	24.03	19.71

3. CASH FLOW STATEMENT

CASH FLOW FROM OPERATING ACTIVITIES		FY 17
NET PROFIT BEFORE TAX		2,801,687,014
Adjustments For:		
Depreciation	35,620,052	
(Profit)/Loss on Sale of Fixed Assets	108,027	
Expenses on Employee Stock Option	-	
Bad debts written off	5,041,229	
Provision for Non-Performing Assets/Standard Assets	513,440,371	
Interest Earned on Deposits	(1,502,193)	
Dividend received on Investments	(12,400,000)	
Investments written off	-	
Provision for diminution in investments written back	-	
Operating Profit Before Working Capital Changes		3,341,994,500
Changes in Working Capital		
Increase/(Decrease) in Long term provisions	6,473,048	
Increase/(Decrease) in short term provisions	15,127,060	
Increase/(Decrease) in other current liabilities	278,760,048	
(Increase)/Decrease in Long term and short term loans & advances	(35,200,596)	
(Increase/Decrease in other current assets	(218,051,767)	
Operating Profit after Working Capital Changes		3,389,102,293
Direct Taxes Paid		(905,231,331)
Net Cash From Operations		2,483,870,963
(Increase)/Decrease in Housing/other loans		(11,452,058,045)
(Increase)/Decrease in Current maturities of Housing/other loans		(1,040,163,350)
Net Cash Generated from operating activity		(10,008,350,432)

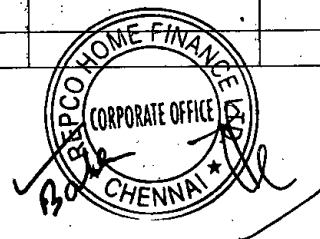


Cash Flow From Investing Activities		
Purchase of Fixed Assets	(34,944,776)	
(Increase)/Decrease in Capital advances	(5,764,987)	
Sale of Fixed Assets	534,725	
Subscription to Investments	(32,000,000)	
Interest received on Deposits	1,740,509	
Dividend received on Investments	12,400,000	
Investments/redemption of Deposits Maturing after three months	(1,130,922)	
Net Cash Used in Investing Activities (B)		(59,165,451)
Cash Flow From Financing Activities		
Proceeds from share allotment under Employee stock option scheme	199,250	
Securities premium received on allotment of shares under Employee stock option scheme	1,295,125	
Termloans received from Banks and financial institutions	14,225,000,000	
Termloans availed from banks and financial Institutions repaid	(14,688,135,852)	
Proceeds from Issue of Non convertible Debentures	3,850,000,000	
Proceeds from issue of Commercial paper	14,000,000,000	
Repayment of Commercial Paper	(10,500,000,000)	
Proceeds of refinance availed from NHB	5,000,000,000	
Repayment of Refinance availed from National Housing Bank	(2,408,442,000)	
Increase in Short term Borrowings	746,691,250	
Dividends Paid(Including Dividend distribution tax)	(135,516,288)	
Net Cash Used in Financing Activities (C)		10,091,091,484
Net Increase/Decrease in cash and cash equivalent (A+B+C)		23,575,601
Cash and Cash Equivalents - Opening Balance (D)	185,988,434	
Cash and Cash Equivalents - Closing Balance * (E)	209,564,035	
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)		23,575,601
Components of Cash and Cash Equivalents at the end of the year		



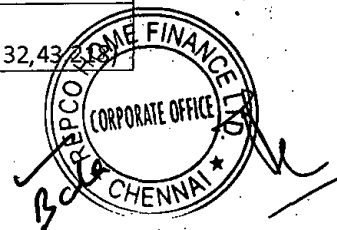
Current account with Banks*		124,121,328
Short term deposits		31,619,615
Cash on Hand		53,823,092
Cash and Cash Equivalents		209,564,035
* Includes balance in unpaid dividend account which are not available for use by the company		46,432

		(Rs)
CASH FLOW FROM OPERATING ACTIVITIES		FY 16
NET PROFIT BEFORE TAX		2300787760
Adjustments For:		
Depreciation	41452074	
(Profit)/Loss on Sale of Fixed Assets	45041	
Interest Earned on Deposits	-1809771	
Expenses on Employee Stock Option	48166267	
Bad debts written off	3382481	
Provision for Non-Performing Assets/Standard Assets	388049060	
Dividend received on Investments	-6200000	
Investments written off	500000	
Provision for diminution in investments written back	-500000	
Operating Profit Before Working Capital Changes		2773872912
Changes in Working Capital		
Increase/(Decrease) in Long term provisions		18299060
Increase/(Decrease) in short term provisions		13817994
Increase/(Decrease) in other current liabilities		735931989
(Increase)/Decrease in Long term and short term loans & advances		-1025632
(Increase/Decrease in other current assets		-27513150
Operating Profit after Working Capital Changes		3513383172
Direct Taxes Paid		-720324272
Net Cash From Operations		2793058900
(Increase)/Decrease in Housing/other loans		-15862238641
(Increase)/Decrease in Current maturities of Housing/other loans		-1068925043
Net Cash Generated from operating activity		-14138104784
Cash Flow From Investing Activities		
Purchase of Fixed Assets		-44773681
(Increase)/Decrease in Capital advances		-36526714
Sale of Fixed Assets		30400
Subscription to Investments		0
Interest received on Deposits		-2571176
Dividend received on Investments		6200000
Investments/redemption of Deposits Maturing after three months		876325
Net Cash Used in Investing Activities (B)		-71622495
Cash Flow From Financing Activities		



Proceeds from share allotment under Employee stock option scheme		1837900
Securities premium received on allotment of shares under Employee stock option scheme		11946350
Termloans received from Banks and financial institutions		23045000000
Termloans availed from banks and financial Institutions repaid		-9993492055
Proceeds from Issue of Non convertible Debentures		3000000000
Proceeds from issue of Commercial paper		12500000000
Repayment of Commercial Paper		-13100000000
Proceeds of refinance availed from NHB		0
Repayment of Refinance availed from National Housing Bank		-1838548000
Increase in Short term Borrowings		721969769
Dividends Paid(Including Dividend distribution tax)		-113116523
Net Cash Used in Financing Activities (C)		14235597441
Net Increase/Decrease in cash and cash equivalent (A+B+C)		25870162
Cash and Cash Equivalents - Opening Balance (D)		160118272
Cash and Cash Equivalents - Closing Balance * (E)		185988434
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)		25870162
Components of Cash and Cash Equivalents at the end of the year		
Current account with Banks*		108031760
Short term deposits		26480777
Cash on Hand		51475897
Cash and Cash Equivalents		185988434
* Includes balance in unpaid dividend account which are not available for use by the company		38378

(Rs.)	
FY 15	
CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX	1,86,17,33,830
Adjustments For:	
Depreciation	2,94,65,135
(Profit)/Loss on Sale of Fixed Assets	(3,02,351)
Interest Earned on Deposits	(21,76,357)
Expenses on employee stock option	643,39,711
Bad debts written off	13,13,864
Provision for Non-Performing Assets/Standard Assets	2021,27,073
Dividend received on investments	(41,32,603)
Operating Profit Before Working Capital Changes	215,23,68,302
Changes in working capital	
Increase/(Decrease) in Trade Payables	1,10,36,191
Increase/(Decrease) in Long term and short term provisions	1,15,17,409
Increase/(Decrease) in Other current liabilities	4,56,30,661
Increase/(Decrease) in Long term and short term Loans & advances	(3,83,50,480)
Increase/(Decrease) in Other current assets	(3,77,91,031)
Operating profit after working capital changes	2,14,44,11,052
Direct Taxes Paid	(56,32,43,200)



Net Cash From Operations	158,11,67,834
(Increase)/decrease in Housing/other loans	(12,62,33,83,099)
(Increase)/decrease in Current maturities of Housing/other loans	(88,85,94,994)
Net Cash generated from operating activity	(11,93,08,10,259)
Cash Flow From Investing Activities	
Purchase of Fixed Assets	(714,04,416)
(Increase)/Decrease in Capital Advances	(12,51,642)
Subscription to Investments	0.00
Interest Earned on Deposits	21,76,357
Dividend received on investments	41,32,603
Deposits Maturing after three months	(14,48,325)
Net Cash Used in Investing Activities (B)	(6,58,21,282)
Cash Flow From Financing Activities	
Proceeds from Issue Share Capital(Net off of Issue Expenses)	147,45,000
Increase in Secured and Unsecured Loans(Net)	12,02,40,42,372
Dividends Paid(Including Dividend distribution tax)	(87,25,1,159)
Net Cash Used in Financing Activities (C)	11,95,15,36,213
Net Increase/Decrease in cash and cash equivalent (A+B+C)	(450,95,328)
Cash and Cash Equivalents - Opening Balance (D)	20,52,13,600
Cash and Cash Equivalents - Closing Balance (E)*	16,01,18,272
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)	(450,95,328)
* Includes balance in unpaid dividend account which are not available for use by the company	25,673

- b. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

For the year ended 31st March 2017

No adverse opinion

For the year ended 31st March 2016

No adverse opinion



For the year ended 31st March 2015

No adverse opinion

For the year ended 31st March 2014

No adverse opinion

For the year ended 31st March 2013

No adverse opinion

For the year ended 31st March 2012

No adverse opinion

- c. **Any change in Accounting Policies during the last three years and their effect on the profits of the Company:**

FY 17 : None

FY 16 : None

FY 15 : The company has changed the method of providing depreciation from 1st April 2014 as required by the Companies Act, 2013. Accordingly depreciation is provided in accordance with Schedule II thereof for the current year as against the rates specified in Schedule XIV to the Companies Act, 1956 adopted in the previous year. As a result, depreciation for the current year is lower by Rs. 44.68 lakhs.

Further, in respect of assets whose remaining useful life is "NIL", their carrying amounts as on 1st April 2014, aggregating to Rs.21,25,781/- is adjusted against retained earnings as at 1st April 2014.

FY14: None

FY13: None

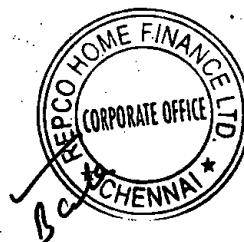
Note: The above disclosures were made in the respective quarterly audited/un-audited financial statements published.

- d. Abridged version of latest audited/Limited Review Half Yearly (wherever applicable) Financial information (like Profit and loss Statement and Balance Sheet) and auditor qualifications, if any.¹

As above

- e. i. Any Material Event/Development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuers/Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or investors decision to invest/continue to invest in the debt securities:

None



- (i) The detailed rating rationale(s) adopted (not older than one year on the date of the opening of the issue)/ credit rating letter issued (not older than one month on the date of the opening of the issue) by the rating agencies;

Annexed

- (ii) Details of guarantee or letter of comfort or any other document with similar intent backing the Debentures;

Not applicable

- (iii) Names of all stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange;

Bombay Stock Exchange (BSE)

Additional Information in terms of PAS-4 (Companies Act, 2013)

- ii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of
- statutory dues;
 - debentures and interest thereon;
 - deposits and interest thereon;
 - loan from any bank or financial institution and interest thereon.

None

- iii. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

None

- iv. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

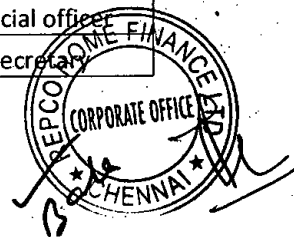
Not applicable.

- v. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.

a. Related Parties

1. Key Management Personnel of Repco Home Finance (the issuer)

Name	Designation
Mr. R. Varadarajan	Managing Director
Mr. T. Karunakaran	Chief Financial officer
Mr. CSK Prabhu	Company Secretary



2. Promoter – Repco Bank
3. [Associate companies – Repco Micro Finance Limited
4. Companies holding substantial interest – Not applicable

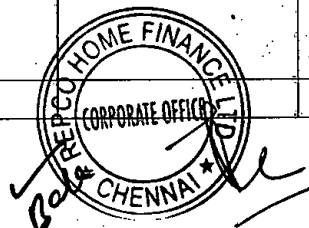
b. Transactions with Related Parties In Rs Crs

FY 17

Name of Key Management Personnel	Remuneration Paid	
	Salary including performance incentive and other perquisites (Rs.)	Perquisites arising on exercise of employee stock option (Rs.)
Mr.R.Varadarajan	57,22,036 (19,03,365)	Nil (1,71,51,900)
Mr.P.Natarajan	24,77,775 (29,86,852)	Nil
Mr.V.Raghu	36,86,350 (28,29,849)	Nil (97,19,410)
Mr.K.Ashok	29,63,312 (21,11,271)	Nil (85,75,950)
Mr.T.Karunakaran	21,95,575 (16,39,380)	Nil (31,43,250)
Mr.K.Prabhu	16,65,820 (13,30,071)	Nil (20,72,980)

(Rs.)

Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter Repco Bank Ltd.,	Company holding substantial interest First Carlyle Growth VI	Associate
Equity Share Capital (Paid-up outstanding)	7,06,810 (5,89,810)	23,23,06,060 (23,23,06,060)		---
Dividend Received on Investments	---	---	---	1,24,00,000 (62,00,000)
Working Capital Loan Outstanding	---	4,98,13,18,938 (4,96,27, 33,066)	---	---
Term Loan Outstanding	---	---	---	---
Loans advanced during the year	11,10,000 (22,30,000)	---	---	---
Loan repaid During the Year	62,38,701 (65,06,755)			
Loans Outstanding as at 31 st March 2016/(31 st March 2015)	60,10,821 (97,29,655)	---	---	---
Interest received on Loans	6,72,446			



given	(7,33,614)			
Stock options granted and outstanding	NIL (17,000)	---	---	---
No. Shares allotted on account exercise of ESOP	NIL (55,500)	---	---	---
Rent Paid (Excluding input Service tax availed by the Company)	---	32,70,750 (43,31,270)	---	---
Rent received	---	3,12,000 (9,36,000)	---	---
Interest paid on Borrowings	---	45,54,81,567 (43,84,86,739)	---	---
Equity Dividend Proposed	(1,06,166)	(4,18,15,090)		---
Interest earned on deposits	---	5,79,694 (6,56,542)	---	
Investments made during the FY 2016-2017	---	---	---	3,20,00,000 (NIL)
Investments outstanding as at the end of the year	---	---	---	15,60,00,000 (12,40,00,000)
Balances in Deposits Account	---	3,15,97,407 (2,64,80,770)	---	---
Salary of deputed staff	---	45,905 NIL	---	---

FY 16

Remuneration paid to Key Management Personnel:

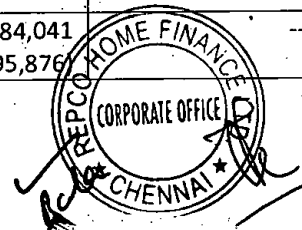
Name of Key Management Personnel	Remuneration Paid	
	Salary including performance incentive and other perquisites (Rs.)	Perquisites arising on exercise of employee stock option (Rs.)
Mr.R.Varadarajan	19,03,365 (23,80,135)	1,71,51,900 (1,23,89,400)
Mr.P.Natarajan	29,26,852 (27,42,809)	Nil (70,20,660)
Mr.V.Raghu	28,29,849 (27,90,603)	97,19,410 (70,20,660)
Mr.T.Karunakaran	16,39,380 (13,76,999)	31,43,250 (20,08,650)
Mr.K.Prabhu	13,30,071 (11,51,007)	20,72,980 (-)



Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter Repco Bank Ltd.,	Associate
Equity Share Capital (Paid-up outstanding)	5,89,810 (7,02,760)	23,23,06,060 (23,23,06,060)	---
Dividend Received on Investments	---	---	62,00,000 (41,32,603)
Working Capital Loan Outstanding	---	4,96,27, 33,066 (4,01,44,98,582)	---
Loans advanced during the year	22,30,000 (24,95,604)	---	---
Loan repaid During the Year	65,06,755 (19,43,906)	---	---
Loans Outstanding as at 31 st March 2016/(31 st March 2015)	97,29,655 (1,38,27,272)	---	---
Interest received on Loans given	7,33,614 (11,97,039)	---	---
Stock options granted and outstanding	17,000 (76,000)	---	---
No. Shares allotted on account exercise of ESOP	55,500 (69,000)	---	---
Rent Paid (Excluding input Service tax availed by the Company)	---	43,31,270 (30,63,800)	---
Rent received	---	9,36,000	---
Interest paid on Borrowings	---	43,84,86,739 (39,92,76,522)	---
Equity Dividend Proposed	1,06,166 (1,05,144)	4,18,15,090 (3,48,45,909)	---
Interest earned on deposits	---	6,56,542 (7,06,015)	---
Investments outstanding as at the end of the year	---	---	12,40,00,000 (12,45,00,000)
Balances in Deposits Account	---	2,64,80,777 (2,06,84,041)	---
Salary of deputed staff	---	NIL (19,47,919)	---



Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter RepcO Bank Ltd.,	Company holding substantial interest First Carlyle Growth VI	Associate
*Remuneration Paid to Managing Director	1,47,69,535 (26,71,900)	---	---	---
**Remuneration Paid to Executive Directors	1,92,07,541 (46,28,089)	---	---	---
Remuneration Paid to Chief Financial officer***	32,97,852 (12,25,676)	---	---	---
Remuneration paid to Company Secretary and compliance Officer	10,74,590 (11,50,682)	---	---	---
Equity Share Capital (Paid-up outstanding)	7,02,760 (33,250)	23,23,06,060 (23,23,06,060)	-- (11,02,77,210)	---
Dividend Received on Investments	---	---	---	41,32,603 (40,00,000)
Working Capital Loan Outstanding	---	4,01,44,98,582 (3,97,71,52,683)	---	---
Term Loan Outstanding	---	---	---	---
Loans advanced during the year	24,95,604 (63,20,000)	---	---	---
Loan repaid During the Year	19,43,906 (10,65,226)	---	---	---
Loans Outstanding as at 31 st March 2015/(31 st March 2014)	1,38,27,272 (1,32,75,574)	---	---	---
Interest received on Loans given	11,97,039 (8,41,330)	---	---	---
Stock options granted and outstanding	No's - 76,000 (72,500)	---	---	---
No Shares allotted on account exercise of ESOP	69,000 ---	---	---	---
Rent Paid (Excluding input Service tax availed by the Company)	---	30,63,800 (31,78,800)	---	---
Corporate Fee Paid (Excluding input Service tax availed by the Company)	---	---	---	---
Interest paid on Borrowings	---	39,92,76,522 (28,83,03,820)	---	---
Equity Dividend Proposed	1,05,414 (3,990)	3,48,45,909 (2,78,76,727)	---	---
Interest earned on deposits	---	7,06,015 (47,19,021)	---	---
Investments outstanding as at the end of the year	---	---	---	12,45,00,000 (12,45,00,000)
Balances in Deposits Account	---	2,06,84,041 (2,85,95,876)	---	---



Salary of deputed staff	---	19,47,919 (24,23,967)	---	---
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Data provided within brackets represent previous year figure

*Including perquisite amounting to Rs.1,23,89,400/- on account of exercising ESOPs.

** Including perquisite amounting to Rs.1,40,41,320/- on account of exercising ESOPs.

*** Including perquisite amounting to Rs.-20,08,650 on account of exercising ESOPs.

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of private placement offer letter, against the Company and its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries::

None

- vii. Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company

None

- viii. Details of default/s and/or delay(s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company in the past 5 years

None

- ix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

None

- x. Capital Adequacy Position of the Company

The Capital Adequacy Ratio (CAR) of the Company in the past four financial years is appended below:

(Rs.in crore)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Tier I Capital	1083.29	915.95	805.68	719
Tier II Capital	-	-	-	-
Total Capital Fund	1083.29	915.95	805.68	719
Risk Weighted Assets & Contingencies	5097.83	4,409.93	3,977	2,934
Capital Adequacy Ratio (%)	21.25% (audited)	20.77% (audited)	20.26%(audited)	24.5%(audited)

- xi. Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at premium or discount, or (iii) in pursuance of an option.

None



- b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.

S.No.	Particulars	(Amt In INR)	(Amt In INR)	(Amt In INR)
		For the period Ended 31st March 2017	For the period Ended 31st March 2016	For the period Ended 31st March 2015
	Profit Before Tax	2,801,687,014	2,300,787,760	1,86,17,33,830
	Net Profit/(Loss) for the period	1,822,517,571	1,500,825,890	1,23,08,01,771

- h. Trustee for the Debenture holders

The Issuer has appointed Catalyst Trusteeship Ltd to act as trustee for the Debenture holder (hereinafter referred to as "Trustee"). A copy of letter from Catalyst Trusteeship Ltd conveying its consent to act as Trustee for the Debenture holder is annexed to this Disclosure Document

- i. The Issuer and the Trustee have entered into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Issuer and the Trustee in respect of the Debentures.
- ii. The Debenture Trustee shall carry out its duties and shall perform its functions under the SEBI (Issue and Listing of Debt Securities) Regulations, the SEBI (Debenture Trustee) Regulations, the trust deed and this Disclosure Document, with due diligence and loyalty.

- i. The rating letters are attached to the document in the subsequent annexures (Annexure IV (a) to (c))

- j. Copy of the consent letter from the Debenture Trustee is attached as Annexure II

- k. The issue will be listed on the Wholesale Debt Market Segment of BSE

d. Particulars of the valuer who performed valuation of the security offered:

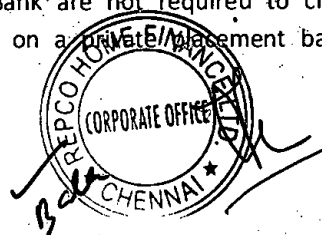
Name	Address
M.Raghavendran	Flat No.B 17,Syndicate Residency,Old No.3, New No 36,Dr.Thomas Road, T.Nagar Chennai – 600 017

Disclosures pertaining to wilful default - Nil

- (a) Name of the bank declaring the entity as a wilful defaulter;
- (b) The year in which the entity is declared as a wilful defaulter;
- (c) Outstanding amount when the entity is declared as a wilful defaulter;
- (d) Name of the entity declared as a wilful defaulter;
- (e) Steps taken, if any, for the removal from the list of wilful defaulters;
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions;

Debenture Redemption Reserve (DRR)

Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) as the debentures are being issued on a Private Placement basis (Notification No.GSR413(E)as published in e-Gazette on June 18, 2014.



Issue Specific Regulations

The issue is regulated by the relevant provisions of the Companies Act, 2013 and SEBI Regulations for private placement of Debt and the guidelines issued by NHB.

Application Process:

How to Apply

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the institution(s) to whom it is addressed and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to the institution(s) by the Issuer.

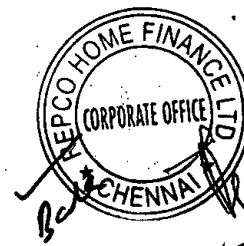
Only eligible investors as given hereunder may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number with must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

Application must be by way of electronic transfer of funds through NECS/RTGS mechanism for credit in the account of REPCO HOME FINANCE LTD., CURRENT A/C NO. 00040330017891 with HDFC Bank having IFSC code number HDFC0000004. Cash, outstation cheques, money orders, postal orders and stock invest shall not be accepted. The Issuer assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

Details of debt securities proposed to be issued and sought to be listed including face value, nature of debt securities, and mode of issue i.e. public issue or private placement

In terms of this Disclosure Document, the Company intends to raise an amount aggregating to approximately Rs.100 Crore through the issue of Secured Redeemable Non-Convertible Debentures (SRNCD) in the nature of Debentures (RHFL UNCD 2017 SERIES-3) of face value Rs.10,00,000 (Rupees Ten Lakh) each through private placement for cash, at par (Debentures) and proposes to list such Debentures on the Wholesale Debt Market (WDM) segment of the BSE. Further details about the securities sought to be listed are enclosed as per the term sheet enclosed, are mentioned below.

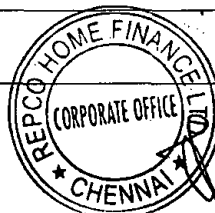


Term Sheet

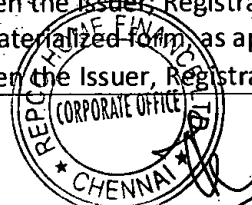
Security Name	Private Placement of 1,000 Secured, Redeemable and Non-Convertible Debentures (SRNCD) – Series 3, 2017 of Rs. 10,00,000/- Each For Cash At Par Aggregating Rs. 100 Crore
Issuer	Repco Home Finance Ltd.
Type of Instrument	Secured, Redeemable and Non-Convertible Debentures (SRNCD) – Series 3, 2017, to be issued on private placement basis
Arranger to the issue	Kotak Mahindra Bank
Nature of Instrument	Secured
Seniority	Senior
Mode of Issuance	Private Placement(s)
Eligible Investors	<ol style="list-style-type: none"> 1. Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions 2. Companies and Bodies Corporate including Public Sector Undertakings 3. Provident Funds, Gratuity Funds, Pension Fund 4. Any other investors authorized to invest in these Debentures
Listing	The Issue will be listed on the Wholesale Debt Market Segment of BSE
Rating of the Instrument	"CARE AA" by CARE
Issue size	Rs 100 Crore
Right to retain Over subscription	Nil
Object of the Issue & Utilization of Proceeds	The object of the issue is to augment the long term resources of the Company. The proceeds of the present issue would be utilised for meeting the finance requirements of the Company.
Coupon Rate	8.20% ✓
Tenure	35 months ✓



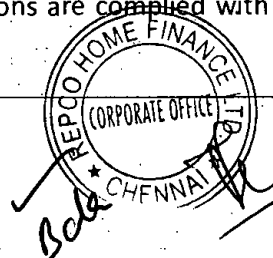
Coupon Frequency	Payment	Annual (July 03, 2018, July 03, 2019 and June 01, 2020) ✓
Coupon Process(including spread, interest cap and floor etc.	Reset rates, effective date,	NA
Day Count Basis		Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money		Not applicable as the pay-in and deemed date of allotment coincide
Default Interest Rate		Default Interest payable in case of Delay in Security Creation, Default in Payment, Delay in Listing
Redemption Date		June 01, 2020 ✓
Redemption Amount		Rs. 10,00,000 per debenture
Redemption Premium		Not applicable
Issue Price		At par (Rs.10,00,000 per Debenture)
Discount at which security is issued and effective yield as a result of such discount		NA
Put option Date		NA
Put option Price		NA
Call option Date		NA
Call option Price		NA
Put Notification Time		NA



Call Notification Time	NA
Face Value	Rs 10,00,000/- (Rupees Ten Lakh Only) per Debenture.
Minimum Application and in Multiples of Debt Securities thereafter	50 Debentures and in multiples of 10 Debenture thereafter
Issue Timing	
i. Issue Opening Date	July 03, 2017
ii. Issue Closing Date	July 03, 2017
iii. Pay in Date	July 03, 2017
iv. Deemed Date of Allotment	July 03, 2017 ✓
Issuance Mode of Instrument	In demat mode only
Trading Mode of Instrument	In demat mode only
Settlement Mode of Instrument	Direct credit through NECS/ RTGS/ NEFT mechanism or any other approved mode to bank details as per NSDL/CDSL records
Depository	NSDL and CDSL
Business Day Convention	If the coupon payment date of the debt securities, falls on a bank holiday the coupon payment shall be made on the next working day. If the maturity date of the debt securities falls on a bank holiday the redemption proceeds shall be paid on the previous working day.
Record Date	15 Days prior to each coupon payment/Redemption Date. ✓
Security	Secured by first and exclusive floating charge on Specified assets by way of hypothecation of book debt and receivables and also by way of pari passu charge on an immovable property
Asset Cover	100% ✓
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Debenture Trusteeship Agreement; 3. Rating Letters from CARE 4. Tripartite Agreement between the Issuer, Registrars and NSDL for issue of Debentures in dematerialized form, as applicable; 5. Tripartite Agreement between the Issuer, Registrars and CDSL for



	issue of Debentures in dematerialized form, as applicable;
Conditions precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letter(s) from CARE 2. Letter from the Trustees conveying their consent to act as Trustees for the Debenture holder(s); 3. Letter from BSE conveying its in-principle approval for listing of Debentures. 4. Disclosure Document <p>The Issuer shall ensure that all necessary approvals (internal & external) have been obtained for the purpose of captioned Debenture Issue. The Issuer shall ensure that all the documentation customary for facility of this nature, including but not limited to the above, are executed in form and manner mutually acceptable to the Arrangers and the Issuer, and are made available to the arrangers at least one day prior to the issue opening date.</p>
Conditions subsequent to subscription to Debentures	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to BSE within 15 days from the Deemed Date of Allotment to list the Debentures and seek listing permission within 20 days from the Deemed Date of allotment; 3. Execution of Debenture Trust Deed for creation of security within time frame prescribed in the relevant regulations/ act/ rules etc. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Provision related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of-Chennai.
Security Creation	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of 2.00% p.a. over the coupon rate till these conditions are complied with at the option of the investor.



Default in Payment	In the event of delay in the payment of interest amount and/ or redemption of principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the Coupon Rate/XIRR (as the case may be) payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Delay in Listing	The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In the event of delay beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debentures holder(s).
Name of the Trustees	Catalyst Trusteeship Limited

Cash Flow illustration

Issue amount	Rs. 1000,00,000			
Annual Coupon	8.20%			
Date	Day	Principal	Interest	Cash Flow
3-Jul-17	Monday	-1000,00,000.00	-	-1000,00,000.00
3-Jul-18	Tuesday	-	82,00,000.00	82,00,000.00
3-Jul-19	Wednesday	-	82,00,000.00	82,00,000.00
1-Jun-20	Monday	1000,00,000.00	74,83,060.11	1074,83,060.11

Listing

The Debentures of the Issuer will be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis, up to the date of redemption.

Documents to be provided by investors

Investors need to submit the following documentation, along with the application form, as applicable

- Bank account number

Mode of Payment

All funds would be transferred through NECS/RTGS or any other approved mode of payment.

Authority for the Placement

The present issue of Debentures is being made pursuant to the special resolution of the shareholders passed at the 16th Annual General Meeting of the Company held on September 22, 2016 authorising the Board of Directors to take all decision(s) about the issue(s) and as per the resolution of the Board of Directors of the Issuer, passed at its meeting held on August 06, 2016.



The current issue of Debentures is within the overall borrowings limits set out in special resolution passed by the Shareholders under section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 increasing the borrowing powers up to Rs. 15,000 Crore over and above the aggregate of paid up capital and free reserves, at any one time, at the 14th Annual General Meeting (AGM) of the Company held on September 11, 2014

Market Lot

The market lot will be 1-Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

Terms of Payment

The full Face Value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send Application Form and the full Face Value of the Debentures applied for, by way of NECS/RTGS or any other approved mode.

Face Value Per Debenture	Minimum Application	Minimum amount payable on Application
Rs.10,00,000/-	50 Debentures of Rs.10,00,000/- each	Rs. 500,00,000.00

Depository Arrangements

The Issuer has appointed Karvy Computershare as Registrars & Transfer Agent for the present Debenture issue. The Issuer will make necessary depository arrangements with NSDL & CDSL for issue and holding of Debentures in dematerialized form. In this context the Issuer has signed a tripartite agreement as under, as applicable:

- i. Tripartite Agreement between issuer, Karvy Computershare. and NSDL for offering depository option to the investors.
- ii. Tripartite Agreement between issuer, Karvy Computershare. and CDSL for offering depository option to the investors.

Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Right to Accept or Reject Applications

The Application Forms that are not complete are liable to be rejected. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. If submitted by the subscribers to whom it is not addressed;
- b. Number of Debentures applied for is less than the Minimum Subscription;
- c. Details for issue of Debentures in electronic/dematerialised form not given;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.



Trustee for the Issue

Catalyst Trusteeship Ltd.

Effect of Holidays

When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in that calendar month. When a Redemption Date or an Early Redemption Date or a Voluntary Redemption Date is not a Business Day, the payment due to be made on such Redemption Date or on such Early Redemption Date shall be made on the preceding Business Day. When the day on or by which a payment (other than a payment of interest) is due to be made is not a Business Day that payment shall be made on the preceding Business Day.

Interest on Debentures

Interest shall accrue, at the Coupon Rate on the outstanding value of the Debentures from the Deemed Date of Allotment and the payment shall be made on Interest Payment Dates every year till maturity.

Computation of Interest

Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.

Deemed Date of Allotment

The Deemed Date of Allotment will be July 03, 2017

Debenture Certificates in dematerialised mode

The Debentures will be credited in dematerialised form within two business days from the Deemed Date of Allotment.

The Debentures since issued in electronic (dematerialised) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the DP from time to time and other applicable laws and rules notified in respect thereof.

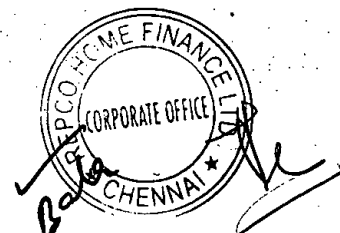
Record Date Falling on Sunday / Holiday

Record Date for the Issue will be 15 calendar days prior to the next Interest Payment Date / Redemption Date.

Governing Law

The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the non exclusive jurisdiction of the courts and tribunals at Chennai, Tamil Nadu.

Consents



Consents in writing of the Registrar to the Issue and Trustees for the Debenture holders to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of filing this Disclosure Document with the BSE.

II. The discount at which such offer is made and the effective price for the investor as a result of such discount.

The securities will be issued at Par and no discount is offered on the securities.

III. Servicing behaviour and payment of due interest on due dates on term loans

The Issuer hereby confirms that:

- a) The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- b) The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

IV. The Issuer has appointed Catalyst Trusteeship Ltd as the Trustee for the Issue. The Debenture Trustees shall duly intimate the Debenture holders and the general public by issuing a press release on occurrence of any of the following events:

- (a) Default by the Issuer to pay interest on the Debentures or redemption amount and
- (b) Revision of credit rating assigned to the Debentures.

Such information shall also be placed on the websites of the Debentures Trustee, the Issuer and the Stock Exchange.

V. The rating rationale (s) adopted by the rating agencies shall be disclosed

The debentures issue has been rated 'CARE AA' by Credit Analysis & Research Ltd.,

The rating letters are attached in the annexure to this document.

VI. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained.

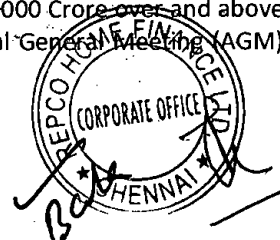
The Debentures will be listed on the WDM segment of the BSE, Mumbai. The company has already applied for in-principal approval

VII. Material contracts/agreements involving financial obligations and other documents

Copies of Material Contracts as disclosed below may be inspected at the Registered/Corporate Office of the Company between 10.00 am to 5.00 pm on any working day until the Issue Closing Date.

1. Memorandum and Articles of Association of Repco Home Finance Ltd.;
2. Annual Report for the FY16 of Repco Home Finance;

Special resolution passed by the Shareholders under section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 increasing the borrowing powers up to Rs.15,000 Crore over and above the aggregate of paid up capital and free reserves, at any one time, at the 14th Annual General Meeting (AGM) of the Company held on September 11, 2014;



3. Resolutions of the Shareholders of Repco Home Finance Ltd. passed at its meeting held on September 22, 2016, for the issue of upto Rs. 2000 Crore NCDs and to take all necessary actions including the listing of Debentures in Stock Exchanges.
4. [Resolutions of the Board of Directors of Repco Home Finance Ltd passed at its Board Meeting held on May 25, 2017.
5. [Letter from Credit Analysis & Research Ltd. dated [May 23, 2017] assigning 'CARE AA 'rating for an amount up to Rs. 1500 Crore to be raised through secured Debentures.
6. Consent letter dated June 22, 2017 by Catalyst Trusteeship Limited

DECLARATION

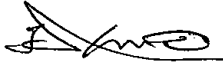
DECLARATION BY THE DIRECTORS THAT-


- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

We are authorized by the Board of Directors of the Company dated August 06, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

FOR REPCO HOME FINANCE LTD
AUTHORISED SIGNATORIES

Signature : 
Name : K Ashok
Designation : Executive Director

Signature: 
Name: T Karunakaran
Designation: Chief Financial Officer

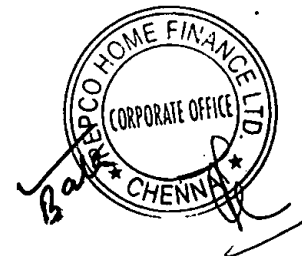


Place : Chennai
Date : June 23, 2017

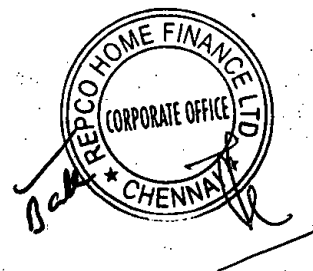
Annexure I

List of branches/offices in India as March, 31, 2017

Sl. No.	Branch	Sl. No.	Branch	Sl. No.	Branch
	Tamil Nadu	36	Gobichettipalayam		Telungana
1	Adayar	37	Sivagangai	71	Habsiguda
2	Anna Nagar	38	Virudhunagar	72	Hyderabad
3	Ashok Nagar	39	Thiruvallur	73	Khammam
4	Coimbatore	40	Villupuram	74	Warangal
5	Coonoor	41	Madurai North Veli	75	Pathancheru
6	Dindigul	42	Thiruverumbur	76	Ahmedabad
7	Erode	43	Chidambaram	77	Vadodara
8	Hosur	44	Saravanampatti	78	Surat
9	Kancheepuram	45	Avinashi	79	Jamnagar
10	Karur	46	Perundurai	80	Rajkot
11	Kumbakonam	47	Marthandam	81	Bhavnagar
12	Madurai	48	Kelambakkam		Karnataka
13	Mayiladuthurai	49	Nagapattinam	82	Bangalore
14	Mettupalayam	50	Ariyalur	83	Basaveshwaranagar
15	Nagercoil	51	Udumalaipettai	84	Banashankari
16	Namakkal	52	Sulur	85	Belgaum
17	Pattukottai	53	Cuddalore	86	Bellary
18	Perambalur	54	Ramanathapuram	87	Davangere
19	Pollachi	55	Paramathevalur	88	Gulbarga
20	Pudukottai	56	Chengalpet	89	Hassan
21	Purasaiwakkam	57	Palani	90	Hubli
22	Sai Baba Colony	58	Ranipet	91	Mangalore
23	Salem		Andhra Pradesh	92	Mysore
24	Tambaram	59	Anantapur	93	Shimoga
25	Thanjavur	60	Guntur	94	Yelahanka
26	Theni	61	Kadapa	95	Tumkur
27	Thiruvannamalai	62	Kakinada	96	Peenya
28	Tirunelveli	63	Kurnool	97	Hoodi
29	Tiruppur	64	Nellore		Kerala
30	Trichy	65	Ongole	98	Ernakulam
31	Tuticorin	66	Rajhamundry	99	Kollam
32	Vellore	67	Thirupathi	100	Kottayam
33	Vyasarpadi	68	Vijayawada	101	Palakkad
34	Tenkasi	69	Vizag	102	Punalur
35	Tiruchengode	70	Vizianagaram	103	Trivandrum



Sl.No	Branch
104	Thrissur
	Maharashtra
105	Dombivili
106	Nagpur
107	Nasik
108	Pimpri
109	Pune
110	Sangli
111	Aurangabad
112	Amravati
113	AhmedNagar
114	Nanded
115	Chakan-Talkhed
116	Wagholi
	Orissa
117	Bhubaneswar
118	Cuttack
	Pondicherry
119	Pondicherry
	West Bengal
120	Kolkata
121	Durgapur
	Madhya Pradesh
122	Indore
	Jharkhand
123	Ranchi



Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017
Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) - 42106651; E-mail: cs@repcohome.com
Website: www.repcohome.com

Particulars	Quarter Ended				Year Ended		Consolidated	
	31.12.2016		31.03.2016		31.03.2016		31.03.2016	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from Operations	266.33	258.85	231.18	1,014.07	852.13	1,014.07	852.13	
a) Revenue from Operations	7.20	5.39	8.84	30.11	28.55	30.11	28.55	
b) Other Operating Income	273.53	264.24	240.02	1,044.18	880.68	1,044.18	880.68	
Total Income from Operations (net)								
2 Expenditure	163.49	168.17	145.99	646.31	548.27	646.31	548.27	
a) Finance Cost	12.90	10.44	8.79	43.11	40.93	43.11	40.93	
b) Employees Benefit Expenses	1.13	0.76	1.23	3.56	4.15	3.56	4.15	
c) Depreciation and Amortisation	5.99	5.14	5.30	20.89	19.22	20.89	19.22	
d) Other Expenditure	11.59	9.63	13.98	51.85	39.20	51.85	39.20	
e) Provisions / Bad Debts Written off	195.10	194.14	175.29	765.72	651.77	765.72	651.77	
Total Expenditure								
Profit from Operations before Other Income & Exceptional Items (1-2)	78.43	70.10	64.73	278.46	228.91	278.46	228.91	
4 Other Income	0.13	1.34	0.27	1.71	1.17	1.71	1.17	
Profit from ordinary activities before exceptional items (3+4)	78.56	71.44	65.00	280.17	230.08	280.17	230.08	
6 Exceptional Items								
7 Profit from ordinary activities before tax (5+6)	78.56	71.44	65.00	280.17	230.08	280.17	230.08	
8 Tax expenses	27.97	25.00	22.78	97.92	80.00	97.92	80.00	
9 Net Profit from ordinary activities after Tax (7-8)	50.59	46.44	42.22	182.25	150.08	182.25	150.08	
10 Extraordinary Items								
11 Net Profit for the Period (9+10)	50.59	46.44	42.22	182.25	150.08	182.25	150.08	
12 Share of Profit / Loss of Associate Company								
Net Profit after taxes and share of Profit / (Loss) of Associate Company (11+12)								
13 Associate Company (11+12)								
14 Paid-up Equity Share Capital (Face Value Rs.10/-)	62.56	62.56	62.54	62.56	62.54	62.56	62.54	
15 Reserves as at March 31				1,074.67	892.29	1,086.99	900.71	
16 Earning per share (EPS) on Face Value of Rs.10/-								
a) Basic	8.09	7.42	6.75	29.13	24.04	30.00	24.68	
b) Diluted	8.09	7.42	6.74	29.13	24.03	30.00	24.66	
17 Debenture Redemption Reserve								
18 Debt Equity Ratio (Loan Funds / Share Holders Funds)								
19 Debt Service Coverage Ratio								
20 Interest Service Coverage Ratio								



Audited Statement of Assets and Liabilities as at 31st March 2017

(Rs in Crs)

Particulars	Standalone		Consolidated	
	As at 31-03-17 (Audited)	As at 31-03-16 (Audited)	As at 31-03-17 (Audited)	As at 31-03-16 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	62.56	62.54	62.56	62.54
(b) Reserves and Surplus	1,074.67	892.29	1,086.99	900.71
Sub-Total Share Holders' Funds	1,137.23	954.83	1,149.55	963.25
2 Non-Current Liabilities				
(a) Long Term Borrowings	5,531.63	5,025.18	5,531.63	5,025.18
(b) Deferred Tax Liabilities (Net)	43.93	40.02	43.93	40.02
(c) Long Term Provisions	154.36	102.37	154.36	102.37
Sub-Total Non Current Liabilities	5,729.92	5,167.57	5,729.92	5,167.57
3 Current Liabilities				
(a) Short Term Borrowings	921.70	497.04	921.70	497.04
(b) Other Current Liabilities	1,243.69	1,124.42	1,243.69	1,124.42
(c) Short Term Provisions	10.80	19.36	10.80	19.36
Sub-Total Current Liabilities	2,176.19	1,640.82	2,176.19	1,640.82
TOTAL - EQUITY AND LIABILITIES	9,043.34	7,763.22	9,055.66	7,771.64
B ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipments	7.08	7.17	7.08	7.17
(b) Intangible Assets	2.04	2.09	2.04	2.09
(c) Non-Current Investments	15.60	12.40	27.92	20.82
(d) Long Term Loans and Advances	8,348.82	7,203.01	8,348.82	7,203.01
Sub-Total Non-Current Assets	8,373.54	7,224.67	8,385.86	7,233.09
2 Current Assets				
(a) Cash and Bank Balances	22.50	20.03	22.50	20.03
(b) Short Term Loans and Advances	608.93	501.93	608.93	501.93
(c) Other Current Assets	38.37	16.59	38.37	16.59
Sub-Total Current Assets	669.80	538.55	669.80	538.55
TOTAL - ASSETS	9,043.34	7,763.22	9,055.66	7,771.64

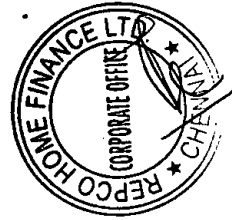


Notes:

- 1) The Company's main business is to provide loans for purchase or construction of residential house. All other activities of the company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standards on Segment Reporting (AS 17) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- 2) Loans sanctioned during the year ended March 31, 2017 amounted to Rs.2,875.75 crore as against Rs.3,082.76 crore in the corresponding period of the previous year. Disbursements during the year ended March 31, 2017 amounted to Rs.2,642.39 as compared to Rs.2,851.20 crore during the corresponding period of the previous year. Loans outstanding have increased from Rs.7,691.19 crore as at March 31, 2016 to Rs.8,939.91 crore as at March 31, 2017 registering a growth of 16.24%.
- 3) As at March 31, 2017, the total borrowing of the company stood at Rs.7,560.43 crore as against Rs.6,537.92 crore in the corresponding period of the previous year.
- 4) The gross NPAs of the Company as on March 31, 2017 are Rs.232.84 crores (2.60 % of the total loans) as against Rs.100.87 crore (1.31% of the total loans) as on March 31, 2016. Net NPA of the Company as on March 31, 2017 was 1.39% as against 0.48% in the corresponding period of the previous year.
- 5) During the period under review, there are no transactions in the nature of exceptional or extraordinary items
- 6) The Company has maintained 100% Asset Cover on its secured redeemable non-convertible debentures as on March 31, 2017 and secured by first and exclusive charges on the specific assets by way of hypothecation of book debts and receivables also by way of mortgage of specific immovable property.
- 7) The Board has recommended a dividend of Rs 2/- per equity share of Rs 10 each subject to approval of shareholders.
- 8) The Central Government vide notification dated March 30, 2016 and Circular No.04/2016 dated April 27, 2016 had amended the Companies (Accounting Standards) Rules, 2016 effective financial year 2016-2017 (Refer Para 8.5 of AS-4 'Contingencies and Events occurring after Balance Sheet date'), according to the Amended rules, the proposed dividend is not to be recorded as a liability as at March 31, 2017. Accordingly the proposed dividend of Rs. 12.51 crore and taxes thereon of Rs.2.55 crore are not recognised as liability in the annual accounts of the financial year ending March 31, 2017. However the same will be recognised as liability on approval of shareholders at the ensuing Annual General Meeting.
- 9) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of current financial year.
- 10) Figures have been regrouped, rearranged and reclassified wherever necessary
- 11) The above results for the quarter/year ended March 31, 2017 have been reviewed and recommended by the Audit Committee of directors and subsequently approved by the Board of Directors at their meeting held on 25th May 2017.

Place : Chennai
Date : 25-05-2017

For Repto Home Finance Ltd.,
Sd/-
(R Varadarajan)
Managing Director



CL/PUN/17-18/DEB/37

22.06.2017

To,

Mr. Subramanian Balaganapathy
Assistant General Manager
Repco Home Finance Ltd.,
Alexander Square Third Floor,
Old No : 34/35, New No : 2
Sardar Patel Road,
Guindy, Chennai - 600032.

Dear Sir,

Re: Debenture Trusteeship for the proposed issue of Secured Redeemable Non-Convertible Debentures of Rs. 100 Crore

We refer to your mail dt.21.06.2017 informing that your company proposes to issue Secured Redeemable Non-Convertible Debentures of Rs. 100 Crore on private placement basis [Series 3 of 2017].

We hereby convey our acceptance to act as Debenture Trustees for the said issue of Secured Redeemable Non-Convertible Debentures of Rs. 100 Crore on private placement basis [Series 3 of 2017].

The Company and the Trustee shall enter into relevant Trustee Agreement as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993. The company shall also create the security offered within three months from the date of closure of issue and comply with the provisions of applicable laws.

Assuring you the best professional services.

Thanking you,

Yours faithfully,

P.S. Kulkarni

Authorized Signatory



Shri V Raghu
Executive Director,
Repc Home Finance Limited,
Corporate Office, Third Floor, Alexander Square, New No: 2,
Sardar Patel Road, Guindy, Chennai - 600 032,
Tamil Nadu, India

May 23, 2017

Confidential

Dear Sir,

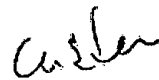
Validity of Credit rating for Non-Convertible Debenture issue of Rs.1,500.00 crore
(Outstanding amount of Rs.785 crore as on May 18, 2017)

In continuation with our rating letter dated March 6, 2017 conveying the rating assigned to the Non-Convertible Debenture issue of Rs.1500.00 crore (Outstanding amount of Rs.785 crore as on May 18, 2017), it is re-emphasised that the proposed Non-Convertible Debenture issue needs to be raised within a period of 6 months of the said date of letter after which it needs to be revalidated.

Once the Non-Convertible Debenture is placed, the rating is valid for the tenure of such instrument till redemption. Nevertheless, CARE reserves the right to undertake a review of the rating from time to time, based on circumstances warranting such review.

Thanking you,

Yours faithfully,


[Vidhyashankar C]
Manager

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Page 1 of 1

CREDIT ANALYSIS & RESEARCH LTD.

Annexure - I

Rating Rationale

Repco Home Finance Limited

Ratings

Facilities	Amount (Rs. Crore)	Ratings ¹	Remarks
Long-term Bank Facilities	3,045.01 (Rupees Three thousand Forty Five crore and One lakh only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	500.00 (Rupees Five hundred crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	1,000.00 (Rupees One thousand crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed

Rating Rationale

The reaffirmation in the ratings assigned to various debt instruments and long-term bank facilities of Repco Home Finance Limited (RHFL) continues to factor in the established track-record of the company in south India, especially in the tier II & tier III cities, comfortable capital adequacy, healthy profitability and experienced senior management team. The ratings also take note of consistent growth in scale of operations in the past three years ended March 2016 and efforts taken by the company towards diversification of its resource profile. The ratings are constrained by the regional concentration of the loan portfolio, moderate asset quality parameters and the relatively higher exposure to certain riskier borrower segments.

The ability of RHFL to grow its advances portfolio with a focus on geographical diversification, while improving the asset quality and profitability amidst the competitive industry scenario is the key rating sensitivity.

Background

Repco Home Finance Limited (RHFL) is a housing finance company (HFC) registered with National Housing Bank (NHB). RHFL was established in April 2000 as a wholly owned subsidiary of the 'Repatriates Cooperative Finance and Development Bank Limited' (Repco Bank), a Government of India enterprise. As on March 31, 2016, 37.14% equity stake in RHFL was held by Repco Bank.

The company is concentrating on the tier-II & tier-III cities largely concentrated in South India.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

Out of RHFL's outstanding loan portfolio of Rs.7,691 crore as on March 31, 2016, 41% was towards the salaried segment and the rest was towards self-employed segment of borrowers. RHFL had a presence in eleven states and one union territory through its network of 115 branches and 35 satellite centres (sub-branches) as on March 31, 2016, following a hub-and-spoke model.

Credit Risk Assessment

Well-qualified & diversified board of directors supported by an experienced senior management team

The director-board of RHFL is well diversified and consists of highly qualified directors, having experience in a wide spectrum of activities ranging from finance, regulatory background, banks and the government service. RHFL's board of directors comprises nine directors, of which four, including the chairman are independent directors and two are from the board of Recco Bank. The chairman, Mr T S Krishna Murthy, having more than five decades of work experience, has served the government under various capacities besides being the Chief Election Commissioner of India. The managing director, Mr R Varadarajan, has an aggregate experience of over thirty five years primarily in the banking sector.

The board is ably supported by an experienced senior management team, which includes the executive directors, Mr V Raghu, who was earlier associated with National Housing Bank, Reserve Bank of India & State Bank of India in various capacities and Mr P Natarajan, former general manager of Recco Bank. The senior management of RHFL comprises professionals with considerable experience in related fields and is supported by a pool of trained personnel at the head office and branch offices, who possess the local knowledge as well, helping the company to solicit better quality loan proposals and improve the credit appraisal process.

Comfortable capitalisation level

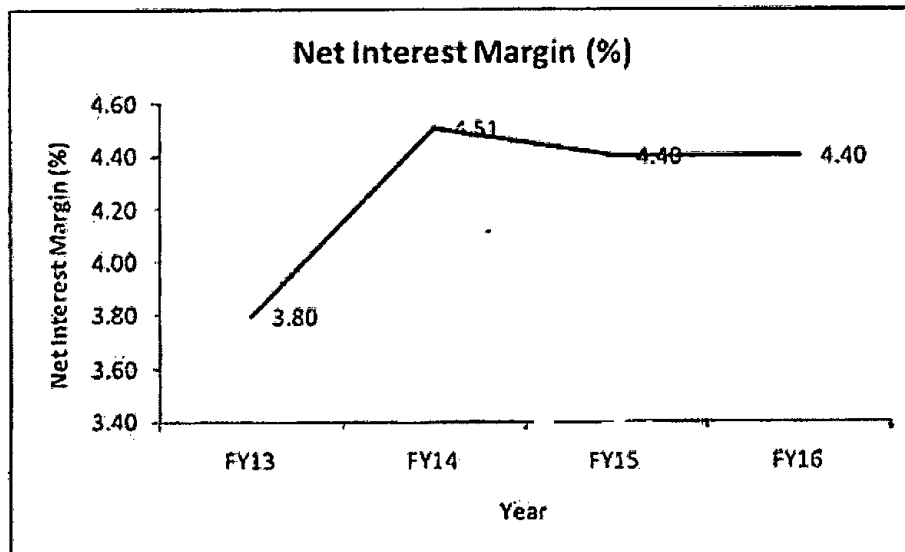
RHFL has been maintaining capital adequacy ratio (CAR) at comfortable levels. RHFL's CAR stood at 20.80% as on March 31, 2016 (20.26% as on March 31, 2015), as against minimum regulatory requirement of 12%. RHFL is comfortably placed in terms of capital requirements to grow the business in the short to medium term. It may be noted that the entire CAR is made up of Tier I capital, thereby providing cushion to raise Tier II capital, if required. The overall gearing was 6.85 times as on March 31, 2016 as against 6.25 times as on March 31, 2015.

Healthy growth in the scale of operations

Having commenced operations in 2000, RHFL's focus on the niche segment of self-employed category in tier-II & tier-III cities in south India has helped the company to grow its portfolio at a healthy rate over the past few years and establish a strong position in the housing finance segment in south India. Loan portfolio grew at a rate of 28% during FY16 from Rs.6,013 crore as on March 31, 2015 to Rs.7,691 crore as on March 31, 2016. At the same time, RHFL has been able to maintain the asset quality parameters at comfortable levels.

Healthy profitability

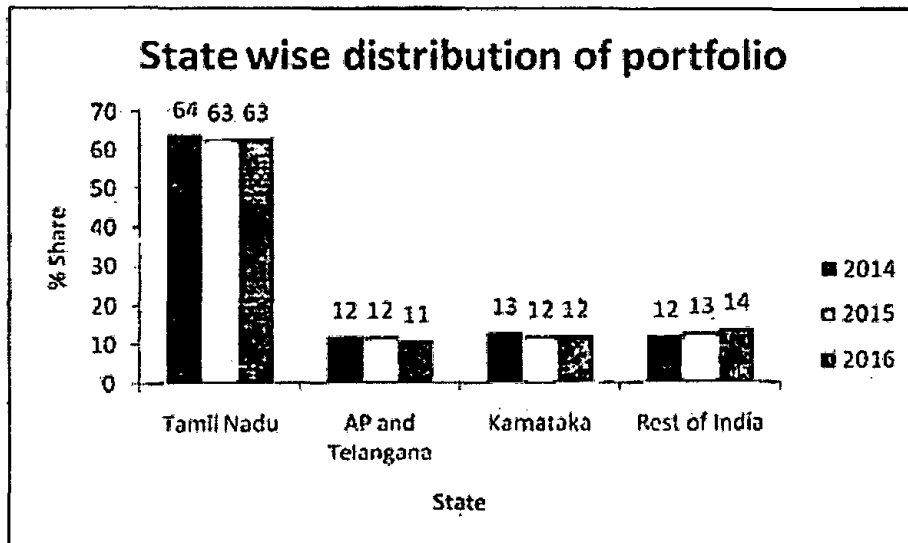
Total Income grew by 27% from Rs.693 crore in FY15 to Rs.882 crore in FY16 mainly due to increase in the loan disbursements during the year whereas the net interest income grew by 28% from Rs.238 crore in FY15 to Rs.304 crore in FY16. Due to the relatively higher yields associated with the non-salaried segment of borrowers, RHFL has been able to earn healthy interest spreads & profitability levels. RHFL's PAT increased from Rs.123 crore in FY15 to Rs.150 crore in FY16 backed by stable operating expenses.



Regional concentration of operations

The company has been expanding its geographical presence, in the Tier II and Tier II cities, and has increased the number of branches from 142 (including 36 satellite units) as on March 31, 2015 to 150 (including 35 satellite units) as on March 31, 2016. However, the four south Indian states accounted for 92% of the advances and the state of Tamil Nadu (TN) alone accounted for

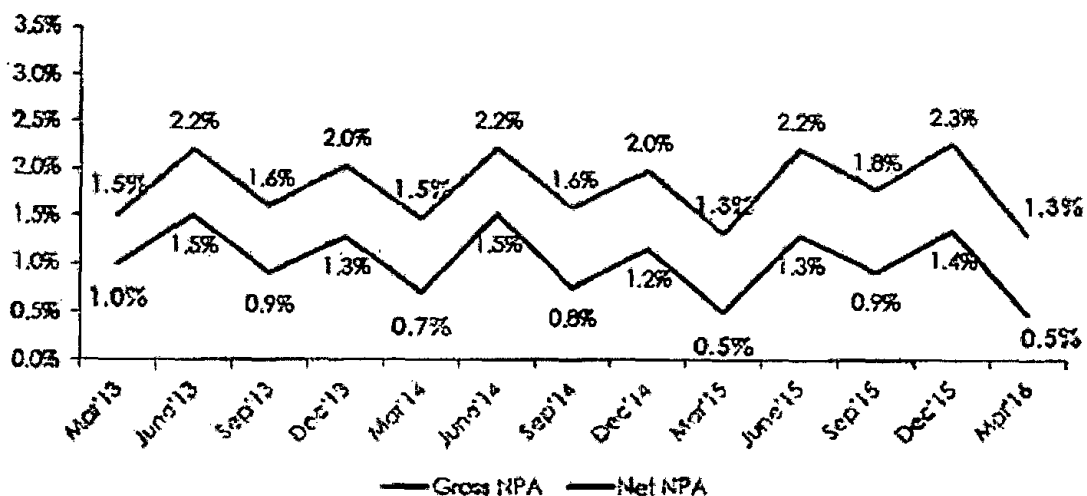
about 63% of the total portfolio outstanding as on March 31, 2016. Although the company has taken initiatives to improve its regional diversification by opening new branches in other states, RHFL's business is expected to remain concentrated in the south India states, particularly TN over the medium term. Nonetheless, by adopting such a strategy, RHFL has been able to evolve as a player with deeper knowledge and understanding of the south Indian housing finance market.



Moderate asset quality

Majority of RHFL's company's exposure belongs to the self-employed/businessmen segments, which comprised 59% of the company's portfolio as on March 31, 2016, as against 57% as on March 31, 2015. This segment offers better yields than the segment of salaried borrowers, but results in moderate asset quality, attributable to the uneven flow of income of the segment as against the fixed monthly income of a salaried class individual. This leads to relatively high delinquency levels of 5.1% in 60-90 dpd as on March 31, 2016, but mostly technical in nature with the eventual sum written off amounted to nearly Rs.4.95 crore since the company's inception. RHFL's asset quality remained moderate with a gross NPA ratio of 1.31% (PY: 1.32%) and net NPA ratio of 0.48% (PY: 0.50%) as on March 31, 2016. It is to be noted that despite relatively higher growth, RHFL has been able to maintain asset quality.

RHFL have always registered higher NPA in Q1 and Q3 due to the expenditure pattern associated with the self-employed segment of customers. Quarter-wise NPA movement for the past 3 years is shown in the below chart:



Diversification in resources profile

RHFL had been primarily resorting to funds in the form of loans from banks, refinance from NHB, and borrowings from Repco Bank in order to support its growth in assets base. The company has been consciously reducing the share of NHB refinance due to the restrictions on the lending rates on the funds borrowed from NHB. As on March 31, 2016, the borrowing is constituted by borrowings from banks (72%), NHB refinance (14%), borrowings from Repco Bank (8%) and NCD (6%). Since FY15, the company has started diversifying the resource profile by borrowing through the Non-Convertible Debenture (NCD) and Commercial Paper (CP) route. As on March 31, 2016, RHFL had an NCD outstanding of Rs.400 crore. The company plans to raise funds through NCDs in FY17 thereby reducing the overall cost of borrowings.

Comfortable liquidity position

RHFL's liquidity position is characterised by the absence of any cumulative negative mismatches in the various time buckets in its ALM and sufficient capital resources to fund its operations with unavailed line of credit aggregating nearly Rs.1,495 crore as on March 31, 2016.

Prospects

The housing finance segment in India has emerged as one of the most secured and resilient asset classes witnessing healthy growth rates and low delinquencies. As a result, housing finance has continued to be a focus segment for both banks as well as housing finance companies registering a robust CAGR growth of roughly 19% during 2011-2016. Owing to the stress in their corporates portfolios, banks have been increasingly shifting their focus towards

retail asset classes such as mortgage finance. As per CARE estimates, the size of mortgage finance market stood at over Rs.12.4 trillion as of March 2016 of which HFCs accounted for roughly 40% and banks for the remaining 60%. Although banks continue to dominate the housing finance space in India given their extensive reach and access to low cost funds which has resulted into a rise in balance transfers from HFCs to banks; HFCs continue to mark their presence with their focus, systems as well as specialization in their target segment and geographies.

During FY16, HFC's portfolio growth is estimated to be around 18-19% y-o-y. Continued healthy portfolio growth, stable margins and operating efficiencies as well as low credit costs have contributed to healthy profitability parameters of HFCs. As per performance estimates of select large players, HFCs registered net interest margin and Return on Total Assets (ROTA) of over 3.0% and 2.2% respectively during FY16 while GNPA ratio stood at 0.7%. One year lagged GNPA ratios continue to be stable and are estimated at 0.8%. While some of the players are witnessing rising NPA levels in their loans against property (LAP) and non- housing loans portfolio; the fact that individual housing loans (excluding LAP) account for bulk of the total mortgage finance portfolios of HFCs, the overall delinquencies are still low.

Over the last few years, many new HFCs backed by private equity players and or strong promoters with a focus on affordable housing have started operations. Recent initiatives such as lowering of risk weights for housing loans upto Rs.75 lakhs (risk weight for individual housing loans of upto Rs.30 lakhs and having LTVs of upto 80% has been reduced from 50% to 35%), revision in interest rates and on-lending spread caps under Rural Housing Fund by NHB in addition to Housing for All by 2022 are expected to boost credit growth in the affordable housing segment. Furthermore, initiatives such as Real Estate Act, 2016, 100% tax exemption to developers on profits from building affordable housing and services tax exemption are expected to help transparency and supply side issues.

HFCs are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector.

The ability of RHFL to grow its advances portfolio with focus on geographical diversification,

while improving the asset quality and profitability amidst competitive industry scenario is the key rating sensitivity.

all

Financial Performance

	(Rs. Cr)		
<i>For the period ended / as at March 31,</i>	2014	2015	2016
	<i>(12m,A)</i>	<i>(12m,A)</i>	<i>(12m,A)</i>
<u>Working Results</u>			
Interest Income	516	669	853
Fee Income	18	22	27
Other Income	0.4	1	2
Total Income	535	693	881
Operating Expenses	39	55	64
Total Provisions/ Write offs	23	20	39
Depreciation	2	3	4
Interest	325	432	548
PBT	149	186	230
PAT	110	123	150
<u>Financial Position</u>			
Tangible Networth	722	817	955
Total Borrowings	3,902	5,104	6,538
Total Loan Portfolio	4,662	6,013	7,691
Total Assets	4,721	6,081	7,763
<u>Key Ratios</u>			
<u>Growth (%)</u>			
Increase in Total Income	31.87	29.45	27.25
Increase in PAT	37.61	11.77	21.95
Increase in Loan Portfolio	31.51	28.98	27.91
<u>Profitability (%)</u>			
Net Interest Margin (NIM)	4.51	4.40	4.40
Return on Total Assets (ROTA)	2.59	2.28	2.17
Operating expenses/ Average Capital Employed	0.93	1.04	0.96
<u>Solvency</u>			
Overall Gearing (times)	5.4	6.25	6.85
Interest Coverage (times)	1.46	1.43	1.42
Total CAR (%)	24.51	20.26	20.80
Tier I CAR (%)	24.51	20.26	20.80
<u>Asset Quality (%)</u>			
Gross NPA Ratio	1.47	1.32	1.31
Net NPA Ratio	0.72	0.50	0.48
Net NPA/ Networth	4.62	3.64	3.85

A - Audited; NM - Not Meaningful

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