

Equitas Holdings Limited

IPO Note

Equitas Holdings (Equitas) is a diversified financial services player with presence across microfinance, vehicle & MSE finance and housing finance. With a humble start in 2007, it has emerged as the fifth largest micro finance player in a short period of time. Equitas is amongst the ten players to have received a small finance bank license from the Reserve Bank of India (RBI). The company has a presence in 11 states through 539 branches, is backed by a strong Management team and with it being the second IPO in the micro finance segment, we expect strong subscription responses to the issue.

Expect a smooth transition towards being a Small Finance bank: The proposed small finance bank (SFB) will have access to low cost funds, ie below the current ~12% rate via deposits. However, there will be initial expenses to be incurred while transitioning to be a SFB as new processes will have to be implemented along with maintenance of CRR and SLR. Meeting 75% Priority Sector Lending (PSL) target will not be a challenge for Equitas as its entire portfolio qualifies for PSL and hence the migration from NBFC to SFB should be smooth. With leverage of only 4x, we believe there would be enough scalability without further dilutions.

Scalable business model with presence across growing verticals: Equitas' microfinance business has grown at a CAGR of 45% over FY2012-9MFY2016 to ₹2,935cr. There is a huge untapped opportunity in this segment as microfinance is targeted to the lower income segment which often lacks access to formal financing sources. With a loan portfolio of only ~₹43,300cr for the industry and given the government's focus on financial inclusion together with better clarity on regulatory aspects, the microfinance industry is positioned for healthy growth going ahead. Within five years of operations Equitas' used vehicle & MSE financing business has scaled up to an AUM to ₹2,341cr, growing at a CAGR of 125% over FY12-15.

Reducing dependence on microfinance: Equitas has successfully diversified its business; the share of microfinance in terms of its total AUM has declined to 53% in 9MFY2016 from 100% in FY2011, while that of vehicle finance and MSE has risen to 42.5% from nil over the same period. Despite aggressive growth, it has been able to maintain strong asset quality with the GNPA at 0.2% for Microfinance and 2.6% for vehicle & MSE finance as of Dec-15. Its NIM of 11.1% and 12.5% respectively for the two aforementioned segments should help mitigate against any serious deterioration in asset quality, going forward.

Outlook Valuation: At the upper band of the offer price ₹110 the issue is priced at 1.8x its diluted BV of ₹60 (pre-dilution 2.3x). The company has decent ROE and ROA of 13% and 3.1%. Though post conversion to a SFB the return ratios might be compressed, while we expect the same to scale up subsequently. We believe the issue is attractively priced looking at the growth options the company offers in the long run. **We recommend SUBSCRIBE to the issue.**

Key Financials

Y/E March (₹cr)	FY2012	FY2013	FY2014	FY2015	9MFY2016
NII	125.3	155.3	259.6	401.3	423.3
% chg	-	23.9	67.2	54.6	-
Net profit	(2.7)	31.9	74.3	107.0	120.4
% chg	-	-	133.0	43.9	-
NIM (%)	14.5	12.7	12.4	12.1	11.6
Book Value (₹)	68.0	81.7	102.1	43.5	48.0
P/ABV (x)	1.6	1.3	1.1	2.5	1.8
RoA (%)	(0.7)	2.3	3.2	3.0	3.0
RoE (%)	(2.4)	8.5	12.2	11.2	13.1

Source: Company, Angel Research; Note: Valuation ratios based on pre-issue outstanding shares and at upper end of the price band

SUBSCRIBE

Issue Open: April 5, 2016
 Issue Close: April 7, 2016

Issue Details

Face Value: ₹10
Present Eq. Paid up Capital: ₹269.9cr
Fresh Issue**: 6.55cr Shares amounting to ₹720crs
Offer for sale: 13.2cr Shares amounting to ₹1,456.7crs
Post Eq. Paid up Capital: ₹335.4crs
Market Lot: 135 Shares
Fresh Issue (amount): ₹720cr
Price Band: ₹109-110
Post-issue implied mkt. cap ₹3,662*- 3,689cr**

Note:*at Lower price band and **Upper price band

Book Building

QIBs	50%
Non-Institutional	15%
Retail	35%

Pre Issue Shareholding Pattern(%)

Foreign Residents	92.6
Others	7.4

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Company background

Equitas is a diversified financial services player with strong presence across microfinance, vehicle finance, MSE finance, and housing finance segments. Incorporated in 2007 and headquartered in Chennai, Equitas operates across 11 states through 539 branches. Equitas, through its subsidiary Equitas Micro Finance Ltd (EMFL) is the fifth largest microfinance company in India (on gross loan portfolio basis). Equitas has also received in-principle approval from the RBI to set up a SFB in October 2015.

Exhibit 1: Key Businesses – Segment-wise data (As on 31Dec 2015)

Particulars	Micro Finance	Vehicle Finance	MSE Finance	Affordable Housing
AUM ₹Cr	2,935	1,406	934	229
% of Total AUM	53.3%	25.5%	17.0%	4.2%
Ticket Size	₹ 2,000-₹35,000	₹3.8 Lakhs	₹ 2.1 Lakhs	Micro Housing- ₹2.4 Lakhs Affordable Housing ₹10.6 Lakhs
No of Loan Accounts	2.78 mn	52,274	45,992	4,022
CAR %	21.02%	31.45%	NA	32.11%

Source: Company, Angel Research

Regulatory aspect of Small Finance Bank:

Exhibit 2: Regulatory aspect of Small Finance Bank (SFB)

Key Regulations	Company's Plan of Action
50% of a SFB's loan portfolio should constitute of loans not exceeding ₹25 lakhs.	With MFI's average ticket size of ₹9,364 and that of vehicle finance and MSE at ₹3.8lakhs and ₹2.1 lakhs respectively, the proposed SFB will be meet the guidelines.
As per FDI rule SFB can have maximum 49% share holding by foreign stake holders.	The proposed IPO will reduce the foreign investors holding from 93% to 35%.
SFBs need to operate 25% of their branches in unbanked rural areas.	Existing branches of the company can be converted as SFB branches.
CRR & SLR to be maintained as per RBI norms.	
SFB needs to have 75% of its loans under the priority sector.	
Maximum exposure to single entity and group to be capped at 10% & 15% of net worth respectively.	Will be complied as per the guidelines by the RBI.
SFBs are not permitted to set up any subsidiary.	
Minimum CAR of 15% of its RWA, with Tier of 7.5%.	With the proposed IPO, capital not to be a concern.

Source: Company, Angel Research

Key Management Personnel:

P. N. Vasudevan, Managing Director. (worked with Cholamandalam Investment and Finance Company Limited for about two decades)

S. Bhaskar, CFO, joined the Equitas Group in 2007. (worked with Cholamandalam Investment and Finance Company Limited for about two decades)

H.K.N. Raghavan, CEO of EMFL, joined the Equitas Group in 2008.

V. S. Murthy, CEO of Equitas Finance Ltd (EFL), joined the Equitas Group in 2010.

Issue details

The company is raising ₹720cr through fresh issue of equity shares in the price band of ₹109-110. The fresh issue will constitute 19.5% of the post-issue paid-up equity share capital of the company assuming the issue is subscribed at the upper end of the price band. Along with the fresh issue of equity shares, there is also an Offer for Sale (OFS) of 13.2cr equity shares from the existing shareholders.

Exhibit 3: Offer Details

Offer Details	No. of equity shares	Amount (in crs.) (at the upper price band)
Fresh Issue	6.5	720
Offer for Sale	13.2	1,457
Total Offering	19.8	2,177

Source: Company, Angel Research

The top 10 shareholders of the company are as follows:

Exhibit 4: Top10 Shareholders

Name of the Shareholder	No. of Equity Shares (in crs)	Shareholding %
International Finance Corporation	3.9	14.3
CDC Group plc	2.7	9.9
India Financial Inclusion Fund	2.6	9.7
Lumen Investments Holdings Limited	2.3	8.4
Creation Investments Equitas Holdings, LLC	1.8	6.7
Credit Access Asia N.V	1.8	6.5
MVH S.p.A.	1.7	6.3
Nederlandse Financierings – Maatschappij voor Ontwikkelingslanden N. V. (FMO)	1.5	5.5
DEG – Deutsche Investitions- Entwicklungsgesellschaft mbH	1.5	5.4
Sequoia Capital India Investments III	1.3	4.8
Total	20.9	77.5

Source: Company, Angel Research

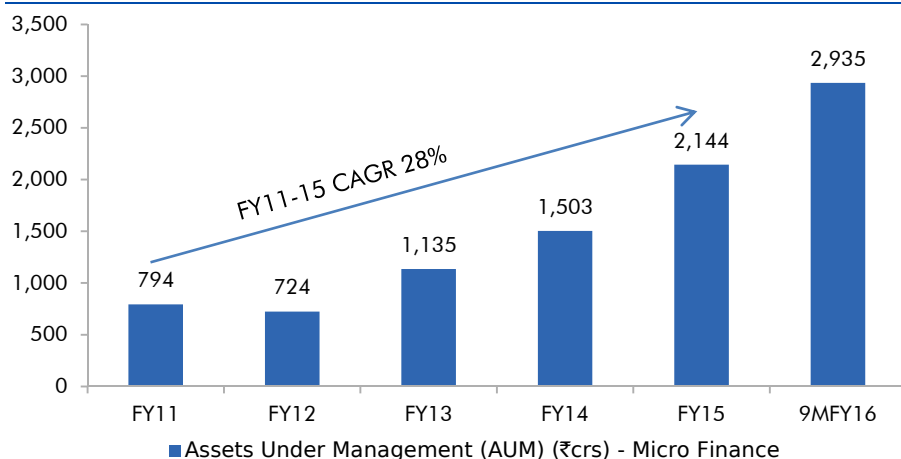
Objects of the offer

- Investment in certain subsidiaries of the company, namely, EFL, EMFL and Equitas Housing Finance Ltd (EHFL), to augment their capital base to meet their future capital requirements arising out of growth in business. The amount to be invested in these subsidiaries is ₹616cr.
- The balance will be used for general corporate purposes.
- In addition, the proceeds from the Offer for Sale portion of the total issue proceeds, which may be a major portion of the total issue proceeds, would accrue to the selling shareholders and will not be available for utilization by the company for its requirements.

Investment rationale

Micro finance business has huge scalability: Equitas' microfinance business has grown at a CAGR of 42% over FY2012-9MFY2016 to ₹2,935cr. There is a huge untapped opportunity in this segment as microfinance is targeted to the lower income segment which often lacks access to formal financing sources. Ideally the ticket size of the loans range from ₹2,000-₹35,000 (average ticket size of ₹9,634) and more than 90% of the borrowers are female, who access loans via group borrowings (Self Help Group) for very small businesses. Sharing the group liability has resulted in maintaining credit discipline and hence the delinquency in this type of business has been very low despite it being an unsecured form of loan. EMIs are collected on 14 days or 28 days basis, which reduces the risk of any bad loans. With a loan portfolio of only ~₹43,300cr for the industry and the government's focus on financial inclusion together with better clarity on regulatory aspects, the microfinance industry can look forward for healthy growth ahead.

Exhibit 5: Micro Finance AUM CAGR%



Source: Company, Angel Research

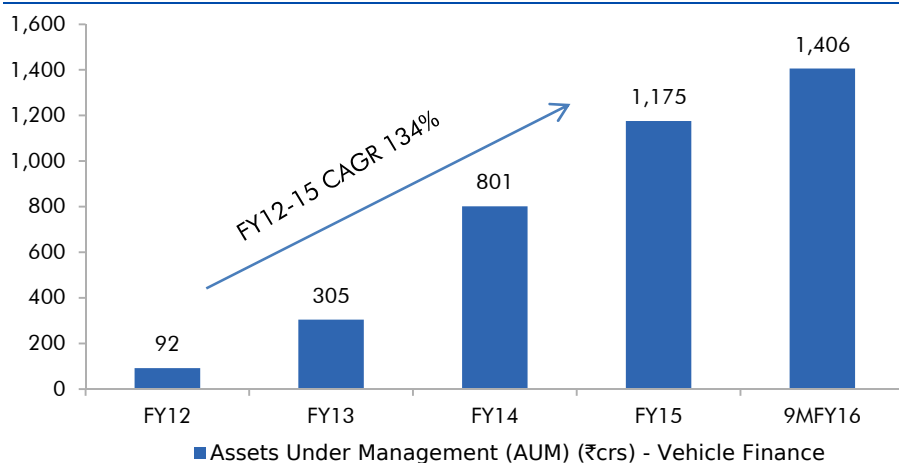
Despite being a late entrant, Equitas has been able to scale up its operations very fast and now ranks fifth in terms of gross loan portfolio within the microfinance industry. Despite being perceived to be a risky segment, the company has managed its loan portfolio quite strong with Gross NPAs of 0.17% and Net NPAs at 0.10% at the end of 9MFY2016. Based on its historical trend, we believe the company has developed robust processes for monitoring and collections and hence any substantial deterioration in asset quality is unexpected. Backed by scale of operations it has been able to reduce its operating expenses to 7.6% of sales in 9MFY2016 from 13.7% in FY2012. Though the ROA has come off from its peak of 4.3%, it still continues to be healthy at 2.9%, while ROE and NIM have been steady at 19.1% and 11.1% respectively.

Exhibit 6: Microfinance Business – Key Parameters

(₹ In Cr)	FY12	FY13	FY14	FY15	9MFY16
AUM	724	1,135	1,503	2,144	2,935
% Growth	(8.8)	56.7	32.5	42.6	36.9
NII	113	115	161	215	212
% Growth	(0.3)	0.0	0.4	0.3	(0.0)
NIM %	14.9	12.3	12.2	11.8	11.1
Operating Expenses/ Average AUM	12.5	9.5	7.8	7.6	7.6
ROA %	2.0	2.5	4.3	3.8	2.9
ROE %	7.2	12.0	20.0	19.8	19.1
Gross NPA/ On Book AUM(%)	1.3	0.0	0.1	0.1	0.2
Net NPA/ On Book AUM (%)	0.1	0.0	0.0	0.0	0.1

Source: Company, Angel Research

Diversifying into used vehicle finance and MSE financing a positive move: The company earlier diversified into used vehicle & MSE financing and within 5 years it has been able to scale up its AUM to ₹2,341cr, growing at a CAGR of 125% over FY12-15. The segment now forms 43% of the company's overall AUM. With average ticket size of ₹3.8 lakhs the primary target customers are first time buyers of used vehicles and the Management believes its experience in handling the unsecured loan portfolio will help in further scaling up the vehicle & MSE portfolio.

Exhibit 7: Strong AUM growth under Vehicle Finance


Source: Company, Angel Research

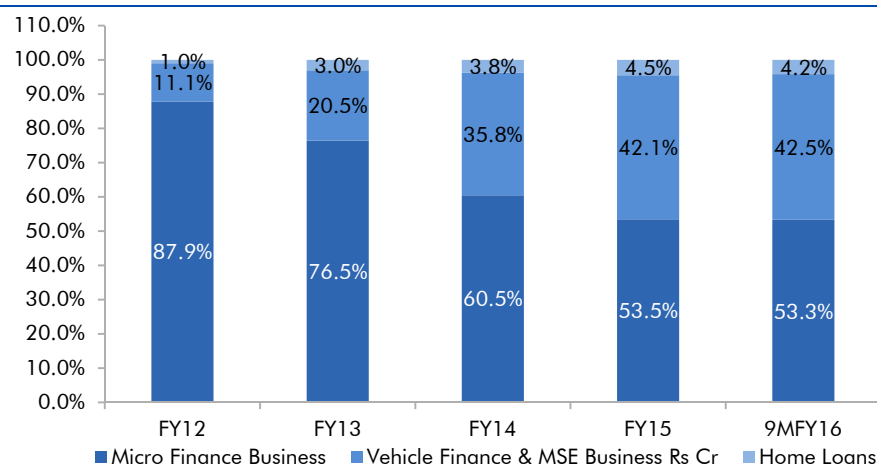
There are large players in the used vehicle financing business. However, the company believes it has enough scope to penetrate the hinterland of the country where a formal system of financing in this segment is still missing and borrowers have to depend on high cost funds from local players.

Exhibit 8: Vehicle Finance & MSE Business – Key Parameters

Vehicle Finance & MSE Business (₹ Cr)	FY12	FY13	FY14	FY15	9MFY16
AUM Combined	92	305	889	1,686	2,341
% Growth		232.1	191.9	89.7	38.8
Vehicle	92	305	801	1,175	1,406
% Growth		232.1	163.2	46.7	19.6
MSE	0	0	87	511	936
% Growth		NA	NA	484.5	83.1
NII	4	28	72	158	189
% Growth		696.3	157.4	119.9	19.3
NIM %	3.8	14.1	12.1	12.3	12.5
Operating Expenses/ Average AUM %	18.2	15.7	8.5	7.7	6.8
ROA %	(22.3)	1.1	2.6	2.7	3.6
ROE %	(46.5)	3.2	7.1	7.5	12.1
Gross NPA/ N Book AUM (%)	0.5	1.0	1.6	2.0	2.6
Net NPA/ On Book AUM (%)	0.4	0.7	1.4	1.5	2.0

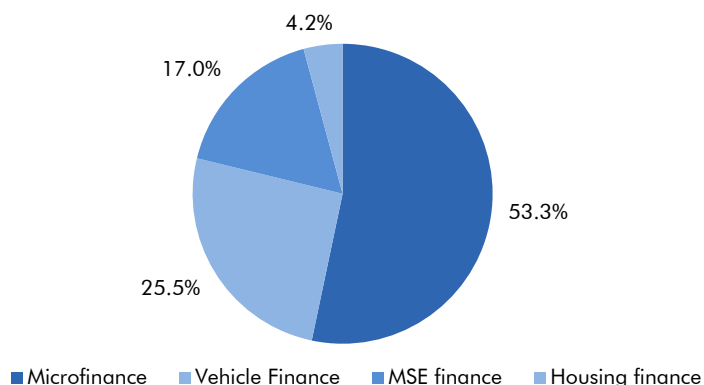
Source: Company, Angel Research

Reducing dependence on microfinance: Equitas has successfully diversified its business; accordingly the share of microfinance in the total AUM has declined to 53% in 9MFY2016 from 100% in FY2011, while that of vehicle finance and MSE finance has risen to 42.5% from nil over the same period. The company also started Home Loans business in 2011, however intends to grow the same slow and steady as the initial delinquencies in the same has been high. Contribution of Home Loans continues to be very small at 4% of the AUM, and the management doesn't intend to scale it up fast in the near term.

Exhibit 9: Portfolio Distribution


Source: Company, Angel Research

Exhibit 10: Latest Portfolio Mix (%)



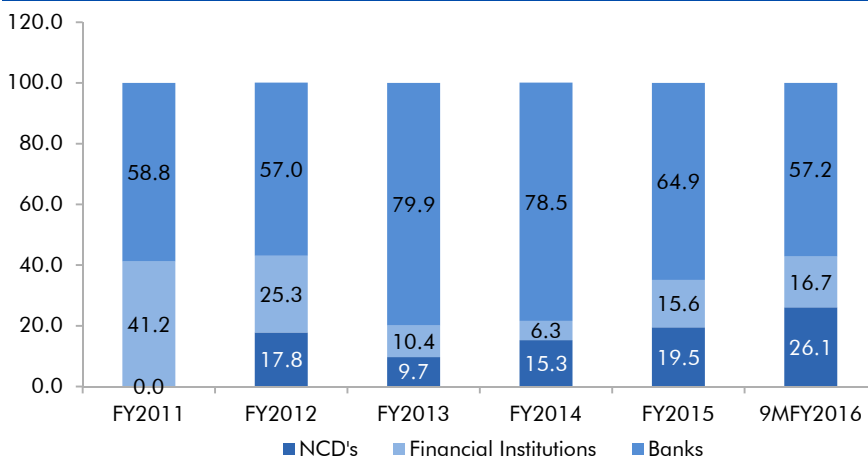
Source: Company, Angel Research

Expect smooth transition to a SFB: Equitas is amongst the ten players to have received a SFB license from the RBI. Migrating to become an SFB from being a NBFC has its own pros and cons. On the positive side the proposed SFB will have access to low cost funds via deposits and even borrowing costs can be reduced further via NCDs and CP/CDs. It can also start other retail loans at par with other banks. While on the flip side there will be initial expenses associated with being a bank as new processes will have to be implemented. Further, the SFB will have to comply with CRR and SLR requirements. Meeting 75% Priority Sector Lending (PSL) target will not be a challenge for Equitas as its entire portfolio qualifies for PSL and hence the migration from NBFC to SFB should be smooth. These will impact the overall NIM and ROA during the initial 2-3 years. Having said that, we believe with an experienced Management and already diversified loan portfolio, the migration from NBFC to SFB would be smooth.

Borrowing Mix:

The Company has over the years tilted its borrowings mix more in favor of lending from banks and reduced its exposure to Non Convertible Debentures. Upon conversion of SFB, the bank will have more leeway of low cost funds in the form of deposits and higher credibility will allow it to price its NCD's at a competitive rate. This will overall result in lower cost of funds going ahead.

Exhibit 11: Borrowing Mix



Source: Company, Angel Research

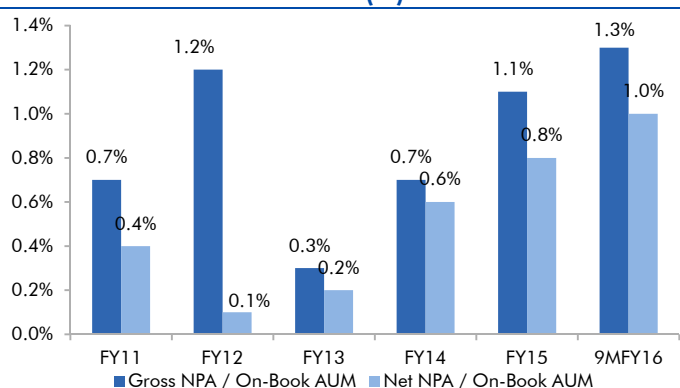
NIM's and Asset Quality:

The company has managed its NPA level quite strong despite aggressive growth in the last 4-5 years. Microfinance, though is an unsecured form of loan, the company has achieved excellent track record of maintaining Gross NPA below 0.2% which is a commendable job.

However, in the vehicle finance business, Gross NPA is 2.6% which can be a cause of concern if it escalates further. In the home loan business, Gross NPA has gone upto 3% and hence management intends to go slow on expanding the same.

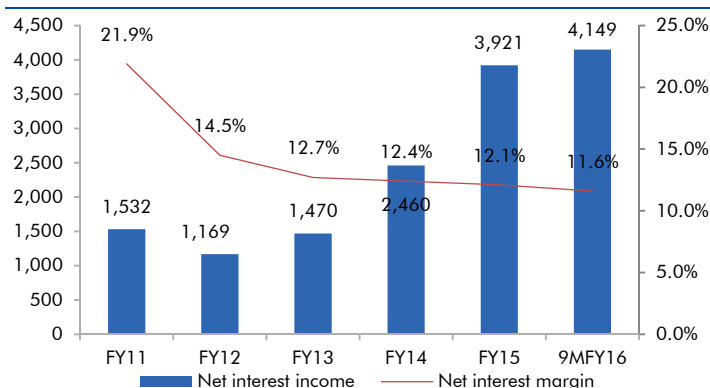
Net Interest Margins (NIM's) for the company have been on a declining trend over the past few years and we expect the same to decline further over the next few quarters before it stabilises.

Exhibit 12: Gross & Net NPA (%)



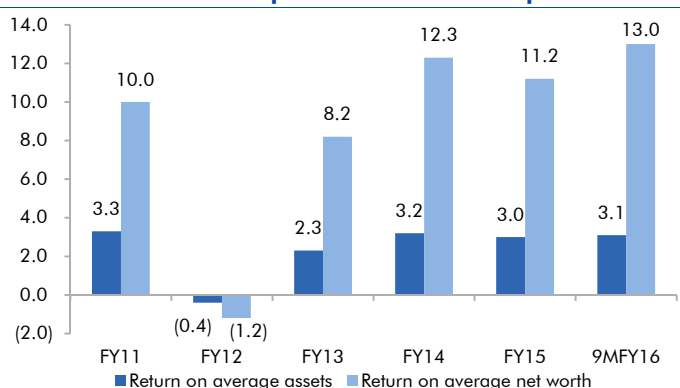
Source: Company, Angel Research

Exhibit 13: NII & NIM



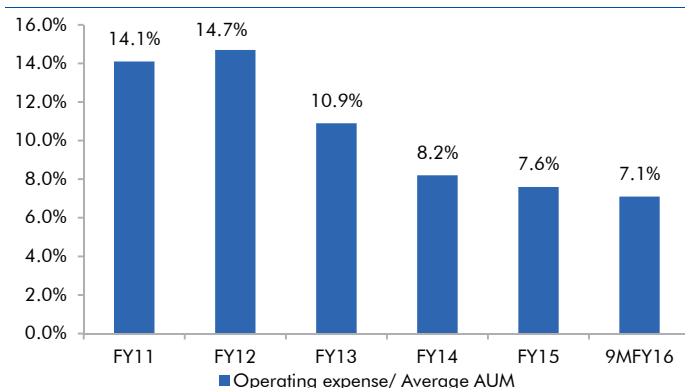
Source: Company, Angel Research

Exhibit 14: Return ratios are decent lower leverage allows scope for RoA & RoE expansions



Source: Company, Angel Research

Exhibit 15: Operating expense/ Average AUM



Source: Company, Angel Research

Exhibit 16: Consolidated Performance

	FY12	FY13	FY14	FY15	9MFY16
AUM (Rs. crs)	824	1,484	2,486	4,010	5,505
% growth	3.8	80.1	67.5	61.3	37.3
On Book %	74.8	81.8	85.4	86.4	91.1
Off Book %	25.2	18.2	14.6	13.6	9.0
NIM %	14.5	12.7	12.4	12.1	11.6
ROA	(0.4)	2.3	3.2	3.0	3.1
ROE %	(1.2)	8.2	12.3	11.2	13.0
Cost/ Income %	88.3	71.8	55.0	53.6	52.4
Cost/ AUM %	14.7	10.9	8.2	7.6	7.1
Gross NPA/ On Book AUM (%)	1.2	0.3	0.7	1.1	1.3
Net NPA/ On Book AUM (%)	0.1	0.2	0.6	0.8	1.0
Leverage	3.2	3.6	3.8	3.8	4.5

Source: Company, Angel Research

Overview of Microfinance Industry:

The microfinance industry (MFI) witnessed rapid growth after 2001, after the RBI granted priority sector status to bank loans advanced to MFIs. MFI had a problem of high cost of funds and in order to tackle the problem the Union Budget 2016 announced setting up MUDRA Bank to refinance the microfinance sector. As a result microfinance companies have better access to funds at lower costs and can now scale up. Though there are ~60 microfinance companies in India, nearly 70% of the gross loan portfolio is accounted by the top 10 players.

Exhibit 17: Top10 MFI's in India

Top MFIs, gross loan portfolio (Rs. cr)	Q3FY16	Market Share (%)
Janalakshmi	8,096	19.1
SKS	6,177	14.5
Ujjivan	4,088	9.6
Satin	2,538	6.0
Equitas	2,320	5.5
Grameen Koota	1811	4.3
L & T Finance	1700	4.0
ESAF	1495	3.5
Spandana	1221	2.9
Grama Vidiyal	1147	2.7
Total of Top 10	30,593	72.0

Source: MFIN

Exhibit 18: State-wise distribution of gross loan portfolio of the industry

State-wise distribution of gross loan portfolio	Q3FY16
Tamil Nadu	16.1%
Karnataka	13.8%
Maharashtra	11.9%
Uttar Pradesh	10.9%
Madhya Pradesh	7.8%
Odisha	6.1%
West Bengal	5.8%
Bihar	5.4%
Kerala	4.4%
Gujarat	3.7%
Others	14.1%
Total	100.0%

Source: MFIN

Other key observations:

Equitas is the first IPO in the proposed SFB segment. With current FII holding at 93%, participation of FIIs in the current IPO has not been allowed. Post IPO, the foreign holding will come down to 35% and hence we expect value buyers to come forward looking at the growth prospects the company offers in the long run.

Valuation

At the upper band of the offer price ₹110 the issue is priced at 1.8x its diluted BV of ₹60 (pre-dilution 2.3x). The company has decent ROE and ROA of 13% and 3.1%. Though post conversion to a SFB the return ratios might be compressed, while we expect the same to scale up subsequently. We believe the issue is attractively priced looking at the growth options the company offers in the long run. **We recommend SUBSCRIBE to the issue.**

Comparative table

Within the listed space, we believe SKS Microfinance is the best comparable company, while on others parameters we have tried to make a comparison with other listed NBFCs as well.

Exhibit 19: Comparative – Micro Finance

	Equitas	SKS Micro Fin	Janlakshmi	Ujjivan	Satin
Gross Loan Portfolio (crs)	2,935	6,177	8,096	4,088	2,538
Avg loan o/s per client	9,634	14,857	21,146	15,739	15,873
Branches	377	1,167	338	469	364
Employees	4,255	11,086	7,978	7,786	3,419
Clients (lakhs)	24.1	41.6	38.3	26.0	16.0

Source: MFIN

Exhibit 20: Comparative – Micro Finance

	Equitas	SKS Micro Fin
NIM %	11.1%	10.5%
ROA%	2.9%	4.5%
ROE %	19.1%	25.0%
CAR %	21.0%	23.9%
GNPAs %	0.2%	0.1%
NNPAs%	0.1%	0.1%
P/BV	2.3x	4.2x
Leverage	4.0x	4.5x

Source: Company, Angel Research

Exhibit 21: Comparative – Vehicle Finance

Consolidated	Equitas	STFC	Chola	Sundaram Fin	Magma FinCorp
AUM Rs Crs	5,505	66,538	28,004	17,499	18,521
AUM CAGR 3 yr (FY12-15)	69.5%	13.7%	23.6%	6.4%	13.8%
NIM	11.6%	7.1%	8.5%	6.0	7.2%
GNPAs%	1.3%	4.3%	3.3%	2.1%	7.3%
NNPAs%	1.0%	0.9%	1.8%	1.1%	5.7%
Leverage	2.9	6.6	7.5%	5.6%	6.7%
ROA%	3.1%	2.2%	3.2%	2.3%	1.4%
ROE%	13.0%	14.2%	16.7%	13.8%	9.1%

Source: Company, Angel Research

Risks

High concentration to a single state: Equitas derives ~63% of its AUM from Tamil Nadu alone. Any change in socio political situation and natural calamity can impact the economic condition of the borrowers and in turn impact the credit quality of the company.

Ability to scale up its operations fast: The company is raising ₹720cr through fresh issuance of shares, amounting to 56% of the existing net worth. Inability to scale up its operations will result in ROE dilution in the near term.

Ability to meet deposit targets post SFB conversion: Post conversion to a SFB, Equitas will be allowed to raise deposits from customers. Ability to raise deposits from its existing client base will be limited looking at the average income profile of the said borrowers. It might have to offer higher rates vis-a-vis other banks which might have a negative impact on the NIM.

Income statement

Y/E March (₹cr)	FY2012	FY2013	FY2014	FY2015	9MFY2016
Nil	125.3	155.3	259.6	401.3	423.3
- YoY Growth (%)	-	23.9	67.2	54.6	-
Other Income	9.1	20.2	34.4	59.9	63.1
- YoY Growth (%)	-	121.9	70.0	74.1	-
Operating Income	134.4	175.5	294.0	461.2	486.4
- YoY Growth (%)	-	30.6	67.5	56.9	-
Operating Expenses	118.7	126.0	161.8	247.2	254.7
- YoY Growth (%)	20.3	6.2	28.4	52.8	-
Pre - Provision Profit	15.8	49.6	132.2	214.0	231.7
- YoY Growth (%)	-	214.1	166.9	61.8	-
Prov. & Cont.	5.0	8.9	18.4	50.4	44.5
- YoY Growth (%)	-	78.5	106.5	174.1	-
Profit Before Tax	11.7	39.8	113.8	163.6	187.2
- YoY Growth (%)	-	240.8	186.3	43.7	-
Prov. for Taxation	14.4	7.9	39.5	56.6	66.9
- as a % of PBT	-	-	402.4	43.3	-
PAT	(2.7)	31.9	74.3	107.0	120.4
- YoY Growth (%)	-	-	133.0	43.9	-

Balance sheet

Y/E March (₹cr)	FY2012	FY2013	FY2014	FY2015	9MFY2016
Share Capital	44.4	57.8	73.0	269.0	271.1
Reserve & Surplus	257.8	414.2	669.0	901.8	1,023.4
Loan Funds	563.8	1,274.4	1,849.2	3,032.2	4,154.9
- Growth (%)	-	126.0	45.1	64.0	37.0
Other Liab.& Prov.	94.8	107.6	160.4	261.9	347.3
Total Liabilities	960.8	1,853.9	2,751.6	4,464.9	5,796.7
Cash and Cash Equivalents	184.5	446.0	414.7	557.4	280.1
Investments	0.2	7.6	3.6	175.7	176.5
Advances	667.2	1,270.7	2,168.8	3,505.7	5,076.8
- Growth (%)	0.6	90.4	70.7	61.6	44.8
Fixed Assets	25.6	24.2	27.8	47.3	51.5
Other Assets	83.3	105.6	136.7	178.8	211.7
Total Assets	960.8	1,853.9	2,751.6	4,464.9	5,796.7

Ratio analysis

Y/E March	FY2012	FY2013	FY2014	FY2015	9MFY2016
Profitability ratios (%)					
NIMs	14.5	12.7	12.4	12.1	11.6
RoA	(0.7)	2.3	3.2	3.0	3.0
RoE	(2.4)	8.5	12.2	11.2	13.1
Asset Quality (%)					
Gross NPAs	1.2	0.3	0.7	1.1	1.3
Net NPAs	0.1	0.2	0.6	0.8	1.0
Per Share Data (₹)					
EPS	(0.3)	2.1	4.0	4.5	4.5
BVPS	68.0	81.7	102.1	43.5	48.0
Valuation Ratios					
PER (x)	(181.3)	19.9	10.7	27.6	24.6
P/ABVPS (x)	1.6	1.3	1.1	2.5	2.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont Analysis					
NII	26.1	11.0	11.3	11.1	10.3
(-) Prov. Exp.	1.0	0.6	0.8	1.4	1.0
Adj. NII	25.0	10.4	10.5	9.7	9.3
Other Inc.	1.9	1.4	1.5	1.7	1.5
Op. Inc.	26.9	11.8	12.0	11.4	10.9
Opex	24.7	9.0	7.0	6.9	6.2
PBT	2.2	2.9	4.9	4.5	4.6
Taxes	3.0	0.6	1.7	1.6	1.6
RoA	(0.7)	2.3	3.2	3.0	3.0
Leverage	3.2	3.6	3.8	3.8	4.4
RoE	(2.4)	8.5	12.2	11.2	13.1

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