



	Reserves & Surplus	14.22%	15.09%	9.01%	9.60%	9.95%	7.43%	7.62%	3.83%
	<b>Borrowings</b>	82.34%	80.81%	87.20%	86.29%	84.24%	81.70%	77.95%	84.93%
	Long term	61.42%	57.41%	62.10%	62.29%	84.24%	81.70%	77.95%	84.93%
	Short term	8.39%	10.40%	8.44%	11.59%	0.00%	0.00%	0.00%	0.00%
	Current maturities of long term	12.52%	13.00%	16.67%	12.41% [4]	0.00%	0.00%	0.00%	0.00%
	<b>Others</b>	2.02%	2.46%	2.16%	1.89%	2.70%	3.29%	3.75%	4.63%
	Non-performing advances	0.74%	0.47%	0.41%	0.33%	0.29%	0.19%	0.28%	0.44%
	Standard advances	0.42%	0.40%	0.42%	0.06%	0.06%	0.06%	0.07%	0.07%
	Interest accrued but not due	0.56%	0.68%	0.85%	0.83%	0.99%	0.96%	0.49%	0.88%
	Others	0.31%	0.91%	0.48%	0.67%	1.35%	2.08%	2.91%	3.24%
	<b>Uses of funds</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Loan Assets	98.50%	93.61%	98.47%	98.98%	94.21%	95.09%	88.55%	96.88%
	Long term	92.08%	87.56%	92.22%	92.21%	94.21%	95.09%	88.55%	96.88%
	Short term	6.42%	6.05%	6.24%	6.76% [5]	0.00%	0.00%	0.00%	0.00%
	Others	1.50%	6.39%	1.53%	1.02%	5.79%	4.91%	11.45%	3.12%
	Cash	0.46%	5.54% [6]	0.61%	0.40%	4.31%	3.32%	8.85%	0.34%
	Deferred taxes	0.39%	0.29%	0.28%	0.13%	0.12%	0.11%	0.16%	0.22%
	Others	0.64%	0.56%	0.64%	0.49%	1.36%	1.48%	2.45%	2.56%

		<b>(in crores)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	Revenue from operations	693	534.15	405.55	318.81	225.54	163.6	112.75	68.87	43.8	
	Expenses	506	385.01	298.75	236.91	146.29	102.45	75.56	47.43	29.36	
	Interest and other financial charges	431.8	324.75	265.65	202.31	127.87	90.53	69.65	42.52	25.45	
	Employee benefit expenses	33.5	21.05	13.98	10.5	7.22	4.49	3.53	1.92	1.5	
	Depreciation and Amortization	2.9	2.41	1.52	1.62	1.57	0.74	0.44	0.26	0.22	
	Other expenses	18.3	15.33	8.69	7.29	6.17	4.22	3.38	4.6	1.56	
	Provisions for non-performing assets	14	17.61	5.88	4.83	2.59	2.71	0	0.27	0.12	
	Provisions against standard assets	6.2	4.72	3.12	10.67 [7]	0.32	0	0	0	0	
	Provision in diminution	0	0.05	0	0	0	0	0.05	0.22	0.31	
	Bad debts written off	0.1	0.29	0.22 [8]	0.39	0.96	1.06	0.58	0.14	0.78	
	Other income	0.8	1.2	0.31	0.7	0.41	1.3	2.07	2.5	0.58	
	Profit before tax	187	149.14	106.8	81.9	79.25	61.15	37.19	21.44	14.44	
	Tax Expense	48.8	39.03	26.78	20.17	21.1	16.8	10.09	5.85	2.87	
	Current tax	55.9	46.51	30.03	25.34	22	17.5	10.1	6	3.04	
	Deferred tax	7.1	7.48	3.25	5.17	0.9	0.7	0.0083	0.15	0.17	
	Profit after tax	138.2	110.11	80.02	61.73	58.15	44.35	27.10	15.59	11.57	
	DTL per NHB directive	14.2 [9]	0	0	0	0	0	0	0	0	
	Profit after tax & DTL	124	110.11	80.02	61.73	58.15	44.35	27.10	15.59	11.57	
	<b>Common size</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	Revenue from operations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Expenses	73.02%	72.08%	73.67%	74.31%	64.86%	62.62%	67.02%	68.87%	67.03%	
	Interest and other financial charges	62.31%	60.80%	65.50%	63.46%	56.70%	55.34%	61.77%	61.74%	58.11%	
	Employee benefit expenses	4.83%	3.94%	3.45%	3.29%	3.20%	2.74%	3.13%	2.79%	3.42%	
	Depreciation and Amortization	0.42%	0.45%	0.37%	0.51%	0.70%	0.45%	0.39%	0.38%	0.50%	
	Other expenses	2.64%	2.87%	2.14%	2.29%	2.74%	2.58%	3.00%	6.68%	3.56%	
	Provisions for Non-performing assets	2.02%	3.30%	1.45%	1.52%	1.15%	1.66%	0.00 [10]	0.39%	0.27%	
	Provisions against standard assets	0.89%	0.88%	0.77%	3.35%	0.14%	0.00%	0.00%	0.00%	0.00%	
	Provision in diminution	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%	0.32%	0.71%	

	Bad debts written off	0.01%	0.05%	0.05%	0.12%	0.43%	0.65%	0.51%	0.20%	1.78%
	Other income	0.12%	0.22%	0.08%	0.22%	0.18%	0.79%	1.84%	3.63%	1.32%
	Profit before tax	26.98%	27.92%	26.33%	25.69%	35.14%	37.38%	32.98%	31.13%	32.97%
	Tax Expense	7.04%	7.31%	6.60%	6.33%	9.36%	10.27%	8.95%	8.49%	6.55%
	Current tax	8.07%	8.71%	7.40%	7.95%	9.75%	10.70%	8.96%	8.71%	6.94%
	Deferred tax	1.02%	1.40%	0.80%	1.62%	0.40%	0.43%	0.01%	0.22%	0.39%
	Profit after tax	19.94%	20.61%	19.73%	19.36%	25.78%	27.11%	24.03%	22.64%	26.42%
	<b>(in crores)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	Revenue from operations	693	534.15	405.55	318.81	225.54	163.6	112.75	68.87	43.8
	Interest expenses	431.8	324.75	265.65	202.31	127.87	90.53	69.65	42.52	25.45
	Net interest income	261.2	209.4	139.9	116.5	97.67	73.07	43.1	26.35	18.35
	Operating expenses (incl depreciation)	54.7	38.79	24.19	19.41	14.96	9.45	7.35	6.78	3.28
	Provisions + Writeoffs	20.3	22.62	9.22	15.89	3.87	3.77	0.58	0.41	0.9
	Net other income	0.8	1.15	0.31	0.7	0.41	1.3	2.02	2.28	0.27
	Profit before tax	187	149.14	106.8	81.9	79.25	61.15	37.19	21.44	14.44
		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	Net interest income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Cost-to-Income ratio	20.94%	18.52%	17.29%	16.66%	15.32%	12.93%	17.05%	25.73%	17.87%
	Provisions + Writeoffs	7.77%	10.80%	6.59%	13.64%	3.96%	5.16%	1.35%	1.56%	4.90%
	Net other income	0.31%	0.55%	0.22%	0.60%	0.42%	1.78%	4.69%	8.65%	1.47%
	Profit before tax	71.59%	71.22%	76.34%	70.30%	81.14%	83.69%	86.29%	81.37%	78.69%
		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	Cost-to-Income ratio	20.94%	18.52%	17.29%	16.66%	15.32%	12.93%	17.05%	25.73%	17.87%
	Provisions + Writeoffs on NIM	7.77%	10.80%	6.59%	13.64%	3.96%	5.16%	1.35%	1.56%	4.90%
	PBT on NIM	71.59%	71.22%	76.34%	70.30%	81.14%	83.69%	86.29%	81.37%	78.69%



			<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	
		CRAR	20.30%	24.51%	25.50%	16.50%	18.20%	21.10%	25.00%	31.53%	22.83%
		Debt-to-equity	5.37	5.27	4.83	8.2	7.31	6.45	5.44	4.26	5.89125

		<b>(in million units)</b>								
		Congested houses	14.99							
		Obsolescent houses	2.27							
		Katcha units	0.99							
		Homeless conditions	0.53							
		<b>(in crores)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
		Net interest income	209.4	139.9	116.5	97.67	73.07	43.1	26.35	18.35
		Advertising expenses	3.29	1.19	1.19	1.39	0.98	1.07	0.29	0.18
		Advertising expense / Net interest income	1.57%	0.85%	1.02%	1.42%	1.34%	2.48%	1.10%	0.98%
		<b>(in crores)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>			
		Source of funds	3902.02	3064.69	2486.05	1827.26	1272.51			
		Term loans from Banks	2528.56	1549.21	1069	689.37	450.39			
		Term loans from refinance with NHB	975.23	1120	1174.3	891.49	723.85			
		Working capital loans from Repco Bank	397.72	374.55	240.52	243.03	93.91			
		Working capital loans from scheduled banks	0	19.94	0	0	0			
		Term loans from Repco Bank	0.51	0.99	2.23	3.37	4.36			

		<b>Region</b>	<b>Repco</b>	<b>Gruh</b>						
		Tamilnadu	90	7						
		Karnataka	17	17						
		Andhra Pradesh	12	0						
		Maharastra	8	44						
		Telangana	5	0						
		Kerala	5	0						
		Gujarat	2	46						
		Chattisgrah	0	10						
		Madhya Pradesh	0	24						
		Rajasthan	0	11						
		Uttar Pradesh	0	1						
		<b>(in crores)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
		Repco loan assets	6012.9	4661.8	3544.75	2804.08	2075	1408	991	655.08
		Gruh loan assets	8,915	7,009	5,438	4,067	3,172	2,449	2,086	1,377



		(in crores)	2015	2014	2013	2012	2011	2010	2009	2008					
	Loan book		6012.9	4661.8	3544.75	2804.08	2075	1408	991	655.08					
	Debt		5200	3902.03	3064.7	2486.03	1809.8	1257.7	849.29	575.24					
	Equity		812.1	741.06	634.52	303.26	247.74	194.98	156.07	135.02					
		(in crores)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Loan book		7516.13	9395.16	11743.95	14679.94	18349.93	22019.92	26423.9	31708.68	38050.42	45660.5	Dividends	575.56	
	Profit after tax		151.07	188.84	236.05	295.07	368.83	442.6	531.12	637.34	764.81	917.78	Equity	9834.1	
	Dividend		12.09	15.11	18.88	23.61	29.51	44.26	53.11	63.73	76.48	91.78	Total value	10409.66	
	Equity		951.08	1124.81	1341.98	1613.44	1952.76	2351.1	2829.11	3402.72	4091.05	4917.05			
	Dividend compounded at 10%		28.51	32.39	36.79	41.83	47.53	64.8	70.69	77.11	84.13	91.78			
	Average ticket size (in lakhs)		12.96	14	15.12	16.33	17.64	19.05	20.57	22.22	24	25.92			
	Number of accounts		57995	67108	77672	89896	104025	115590	128458	142703	158543	176159			

- [1] In March 2013, RHFL successfully raised Rs. 270 crore through issue of 1.57 million shares at a price of Rs. 172 per share.
- [2] Preferred shares went away. Don't know why.
- [3] Carlyle group invested in the company. 40224000 crores preferred shares at Rs 10/- each. And it had 38603912 equity shares
- [4] The split is given from this year.
- [5] The split between long and short term is not there before 2011.
- [6] Went IPO in March 2013 and this raised the cash position.
- [7] Nothing mentioned in the annual report. I need to look for changes in NBH guidelines.
- [8] However, variability in NPA profile does not reflect the asset quality given conservative underwriting policies of the Company. RHFL has, since inception, written off loans aggregating Rs. 3.94 crore only, a mere 0.08% of total cumulative disbursements. This is a reflection of robust risk management policies of the Company.
- [9] Accounting entry and it doesn't impact the economic profits as long as write offs remain low.
- [10] Don't know why no provisioning is done when NPAs are positive for the year.
- [11] Doesn't include IPO money and it makes sense as it came in during the last month.
- [12] Interest rates were reduced to boost property demand. Several players were offering teaser loans and this company didn't do that. It prices customers based on their risk profile.
- [13] High Inflation and interest rates went up. The company passed on the rates only once to customers. And it introduced risk based pricing using credit score models.