Financials - NBFC

Analyzing the impact of rising G-Sec yields

Varying degrees of impact across NBFCs; HFCs most at risk

- **Over the past three years, there has been a notable shift in the liability mix of most NBFCs towards market borrowings on account of the liquidity flush in the system. However, over the past six months, the incremental benefit on cost on funds has been diminishing, as the 10-year G-Sec yield has risen more than 100bp to 7.5%+ currently. Stock price performance, since then, has varied greatly from company to company.**
- **In this report, we analyze companies based on liability mix, maturity pattern of liabilities, credit rating, and incremental v/s on-book cost of funds.**
- **The impact of rising yields will not necessarily be margin dilutive across NBFCs, as it would depend upon (a) the amount of liabilities re-pricing in the near term, (b) pricing power/competitive dynamics in the product segment (monoline retail housing companies to be impacted the most), and (c) ability to switch between various sources of funding. Hence, it would be incorrect to paint all NBFCs with the same brush.**
- **In our view, SHTF and SCUF are poised to reap additional 30-50bp reduction in cost of funds (from 3QFY18 levels), as the NCDs set to mature over the next 1-2 years bear significantly higher interest cost. For LICHF, BAF and CIFC, the impact will be neutral, as incremental and on-book cost of funds is largely similar. However, among them, incremental spreads for LICHF are likely to be under pressure due to limited pricing power in the core housing segment. Our top picks are BAF, SHTF and REPCO.**

Large beneficiaries of decline in CoF over last three years

Over the past three years, most NBFCs focused on diversifying their liability profile (Exhibit 6) by reducing dependence on bank borrowings. This was enabled by a sharp uptick in liquidity in the system coupled with favorable regulations (for example, increasing the cap on exposure of mutual funds to the HFC sector). On average, the share of bank borrowings in the liability mix declined by 1,000-2,000bp over the past three years for HFCs and even more for asset financiers (though two players in our coverage reported a higher share of bank borrowings). This resulted in cost of funds (CoF) declining 100-200bp – however, the decline has not been similar for all players. Factors influencing the quantum of decline in CoF include liability mix, maturity pattern of liabilities, and credit rating.

Cost of bank borrowings & public deposits stickier than market borrowings

The cost of public deposits has been rather sticky in the past two quarters. For example, one of the leading HFCs offers 3-5 year tenured fixed deposits at ~7.5% today (vis-à-vis its 3-year NCD at 7.9% and 5-year NCD at 8.2%). **Most deposit-accepting NBFCs in our coverage have fixed deposit schemes carrying interest rates of 7.5-8%, that is, ~50bp lower than the cost of NCDs. Similarly, NBFCs with a higher share of bank borrowings are likely to be more protected from rising rates, as banks have increased their MCLR only ~10bp in the past few months.** Banks are still flush with liquidity and a sharp increase in MCLR is unlikely in the near-to-medium term, in our view. HDFC and PNBHF have the highest share of public deposits at 31% and 21% respectively among the HFCs under our coverage.

Diff. between incremental CoF and 3QFY18 CoF (bp)

STF	54
SCUF	36
BAF	10
LICHF	10
CIFC	6
DHFL	(5)
MUTH	(7)
MMFS	(12)
GRUH	(14)
CANFIN	(33)
REPCO	(43)
PNBHF	(48)
IHFL	(54)
CAFL	(83)

Decline in FY19E EPS with 20bp increase in borrowing cost

MUTH	2%
MASFIN	2%
BAF	3%
SCUF	3%
SHTF	4%
CIFC	4%
IHFL	5%
REPCO	5%
MMFS	5%
GRUH	5%
CAFL	7%
PNBHF	8%
LICHF	9%
DHFL	10%

Note: Assuming ceteris paribus

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On the other hand, Repco and SCUF have a significant share of bank (including NHB for Repco) borrowings at 75% and 60%, respectively. **The rise in CoF for these players will be less pronounced than for those heavily dependent on market borrowings.**

Benefit of re-pricing of lagged liabilities still possible for a few players

We analyzed the current CoF of all NBFCs vis-à-vis their incremental cost of funds. We looked at prices of outstanding listed NCDs to understand the incremental cost of market borrowings. For bank borrowings, we took a range of MCLR to MCLR+30bp depending on the rating. For public deposits, we looked up the rates offered on the respective websites. **We believe SHTF and SCUF are best placed, as there is still a 30-50bp reduction in CoF (from 3QFY18 levels) possible, as maturing liabilities bear significantly higher interest cost.** The impact on LICHF, DHFL, BAF, MUTH and CIFC will be neutral, as incremental and on-book cost of funds is largely similar. In our view, IHFL and PNBHF bear the highest risk on CoF, going forward, since incremental cost of funds is higher than on-book cost of funds.

Credit rating change possible for a few NBFCs

While most NBFCs under our coverage have a 'Stable' outlook assigned to them by credit rating agencies, **we note that Can Fin Homes (not under our coverage) has a 'Negative' outlook assigned by ICRA. Can Fin Homes has been assigned a negative outlook in line with its parent's (Canara Bank) rating outlook. On the other hand, SCUF has a 'Positive' outlook assigned by CRISIL.** A potential rating upgrade to 'AA' would reduce incremental cost of funds for SCUF and also enable greater access to capital market borrowings for the company.

Pricing power to determine margin trajectory

In our view, segments/companies with low pricing power will be most impacted, while other players will be able to offset the CoF increase. Retail home loans and LAP have the lowest pricing power in our view – we do not expect players in these segments to be able to pass on the increase in cost of funds to their customers effectively. Car and M&HCV financing, despite being competitive segments, would not see much spread compression, as NBFCs cater to different customer segments than banks.

Dissecting the liability franchise

2-10% impact on FY19E EPS, with 20bp increase in cost of borrowings

To understand the impact of rising rates on cost of funds going forward, we look at past instances of how stocks reacted during a liquidity tightening phase. In addition, we analyze our NBFC coverage on several parameters including:

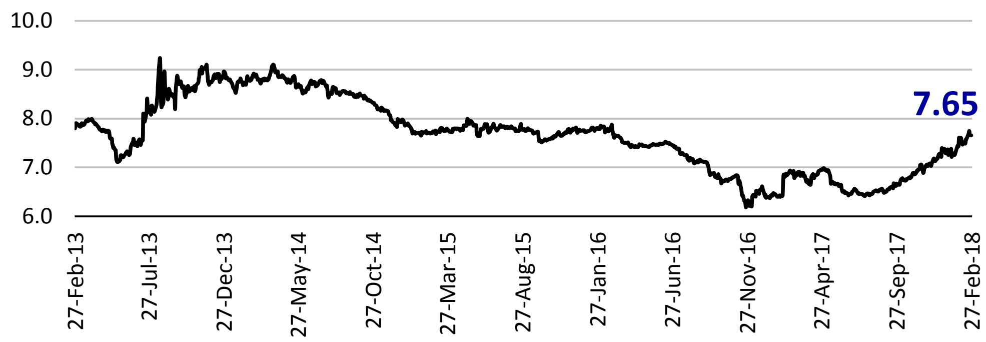
- **Trend in liability mix and cost of funds**
- **ALM – Maturity pattern of fixed-rate liabilities**
- **Differential between incremental and on-book cost of funds**
- **Credit rating – Potential for upgrade/downgrade**
- **Sensitivity of EPS to movement in borrowing cost**

Stock price performance has varied greatly from company to company

100bp+ rise in G-Sec yields; significant correction in HFC stocks

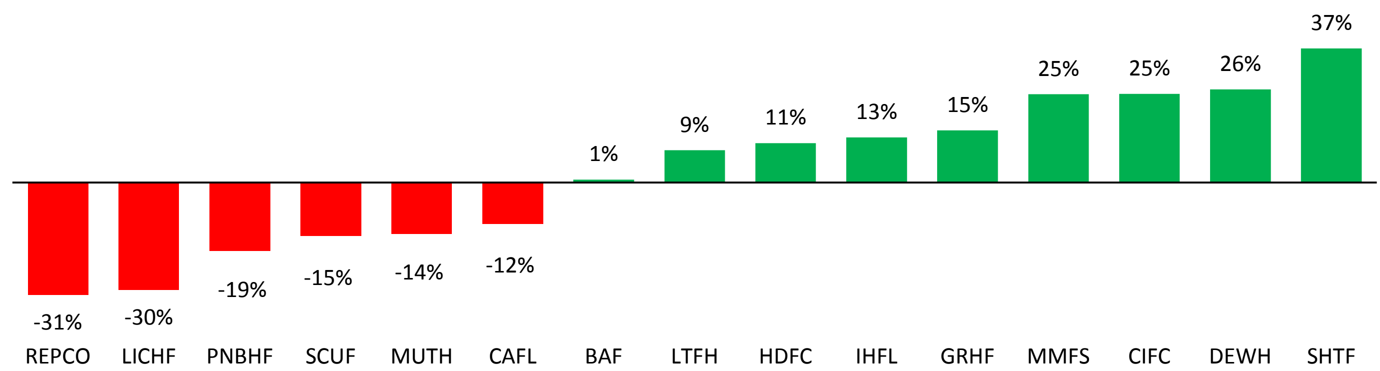
- From its trough of 6.4% in July 2017, the 10-year G-Sec yield has spiked over 100bp to 7.6-7.7% currently.
- While this has had a negative sentimental impact on the NBFC sector, stock price performance has varied significantly from company to company. Repco and LICHF have been the biggest underperformers, while SHTF has been the biggest outperformer.

Exhibit 1: Trend in G-Sec yields (%)



Source: MOSL, Company

Exhibit 2: Top 3 underperformers since July 2017 have been HFCs



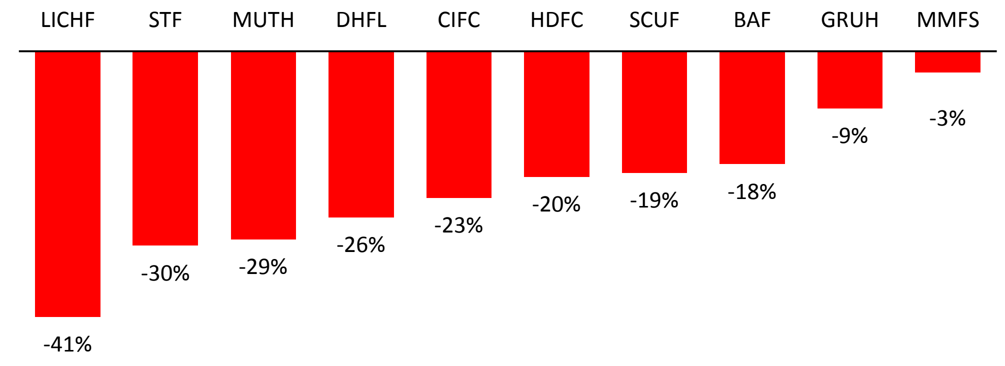
Source: MOSL, Company; Note: Stock price returns taken from 21/07/2017 when the 10yr GSec yield was at its trough

NBFC stocks were down 20% on average during the short-lived liquidity tightening in 2013

What happened during the liquidity tightening phase in 2013?

- Over a period of just three months, G-Sec yield shot up from 7.2% in May 2013 to 9% in August 2013.
- This had a severe sentimental impact on NBFCs. Stocks were down ~20% on average.

Exhibit 3: Change in stock prices over May-August 2013



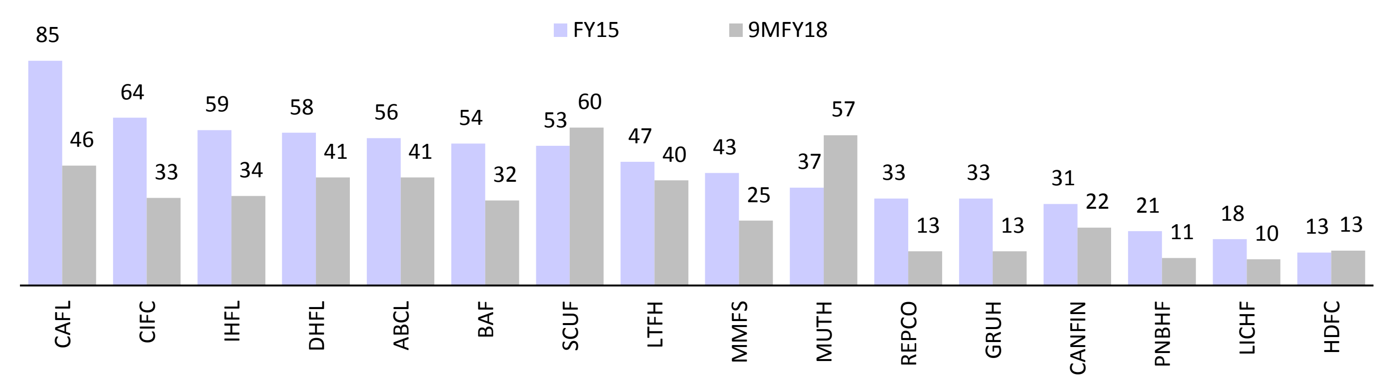
Source: MOSL, Company; Note: Reference dates taken as 23/5/13 and 20/8/13

Barring SCUF and MUTH, all NBFCs have reported a healthy decline in the share of bank borrowings

Evolving liability mix; 100-200bp decline in CoF over FY15-18E

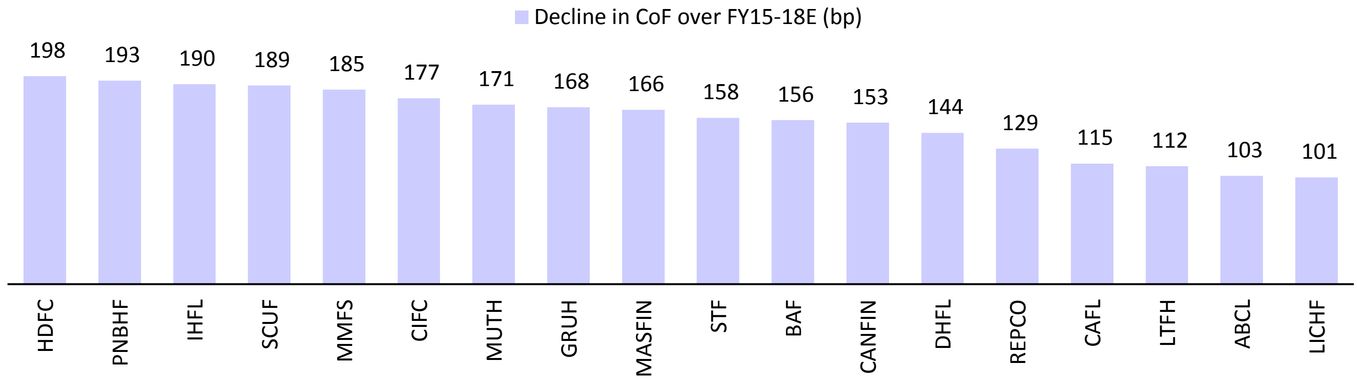
- CAFL, CIFC and IHFL have witnessed the sharpest reduction in share of bank borrowings. On the other hand, SCUF and MUTH have actually witnessed an increase in the share of bank borrowings.
- The decline in CoF has been markedly different for different NBFCs. Factors impacting this include change in liability mix, credit rating and maturity pattern of liabilities.

Exhibit 4: Over 1,000bp reduction in share of bank borrowings for most players; SCUF and MUTH are exceptions (%)



Source: MOSL, Company

Exhibit 5: 100-200bp decline in CoF over the past three years



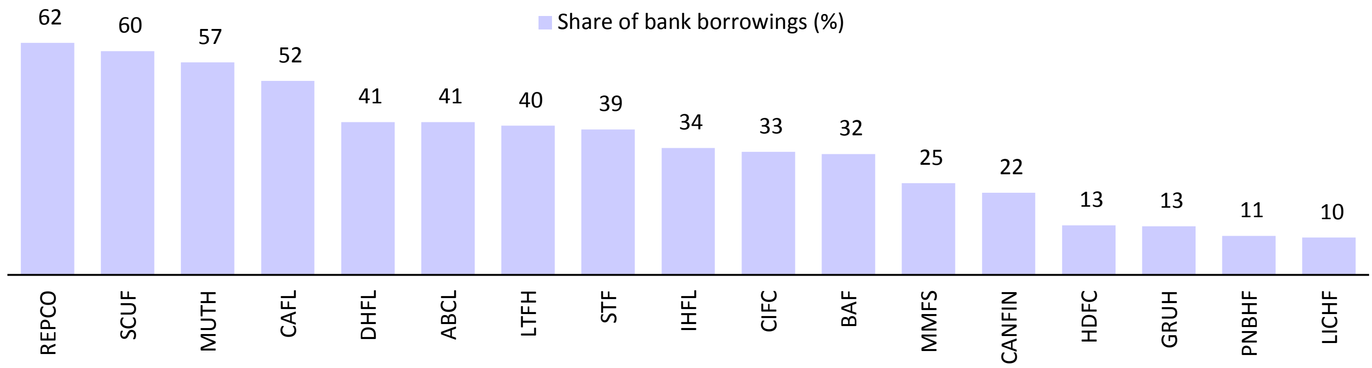
Source: MOSL, Company

Repco, SCUF and MUTH have higher share of bank borrowings compared to peers – this should provide some respite, as banks have barely increased MCLR

Liability mix a key factor in cost of funds going forward

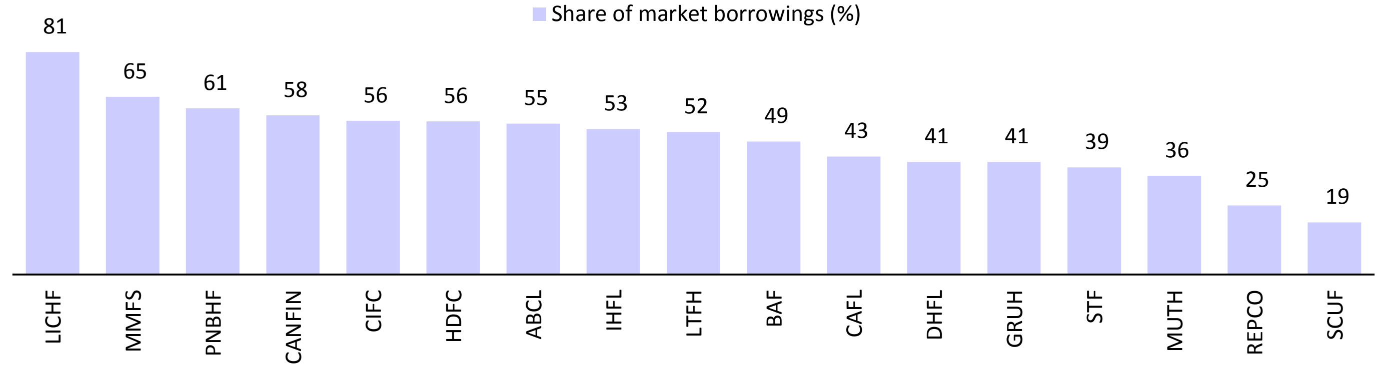
- Theoretically, companies with higher share of market borrowings will report higher increase in CoF compared to those with high share of bank borrowings or public deposits.
- This is because G-Sec yields have increased ~100bp over the past 6-7 months, while MCLR has gone up only ~10bp and is likely to go up only another 20-30bp. Public deposit rates too have only increased ~50bp in the interim.
- However, NBFC would be in a position to quickly move towards bank borrowings due to existing relationship. Significant diversification on the liability side over last 5 years has been the big positive for NBFCs especially HFCs.
- As of now, Repco, SCUF and MUTH are relatively better off due to a significant share of bank borrowings. HDFC and PNBHF have a meaningful contribution from public deposits, which should provide some cushion to rising CoF.

Exhibit 6: Repco, SCUF and MUTH are relatively safer since MCLR should not rise more than 20-30bp in the near term



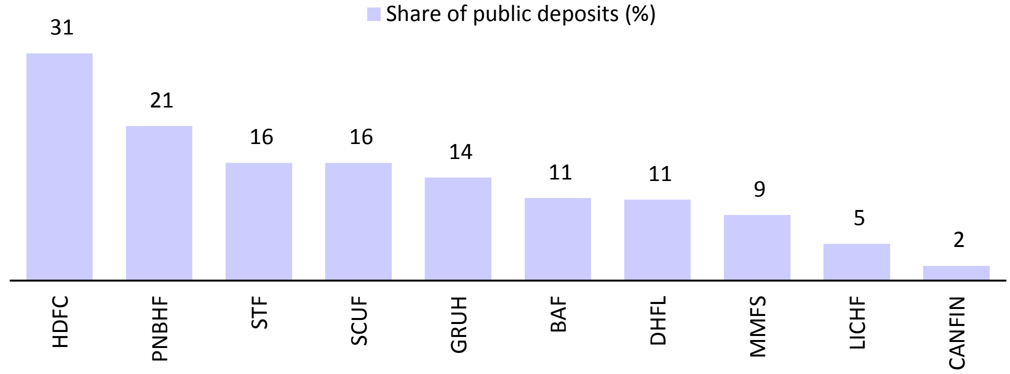
Source: MOSL, Company

Exhibit 7: NBFCs with a high share of market borrowings are more prone to sharp re-pricing in cost of funds



Source: MOSL, Company

Exhibit 8: Public deposits to provide some cushion on rising cost of funds



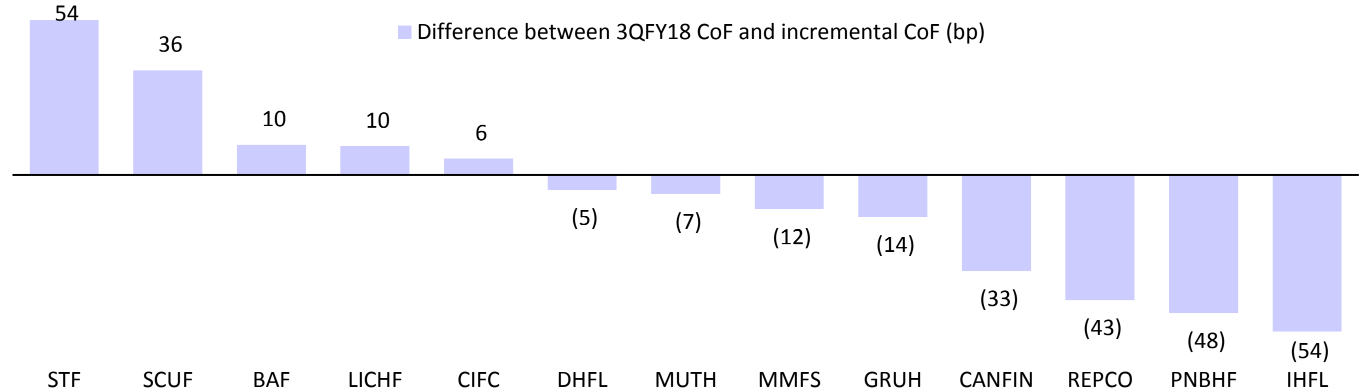
Source: MOSL, Company

We believe there is still further scope of reduction in CoF for SHTF and SCUF

Benefit of re-pricing of lagged liabilities still possible for a few players

- A key determinant of the trajectory of CoF going forward is the delta between the on-book cost of funds and the cost of funds on incremental borrowings.
- Interestingly, some players like SHTF and SCUF are likely to still report decline in CoF because their incremental CoF is still lower than their on-book CoF.
- We calculate the incremental CoF assuming the same liability mix going forward.

Exhibit 9: STF and SCUF have room to further reduce CoF; BAF, LICHF and CIFC should witness stable CoF



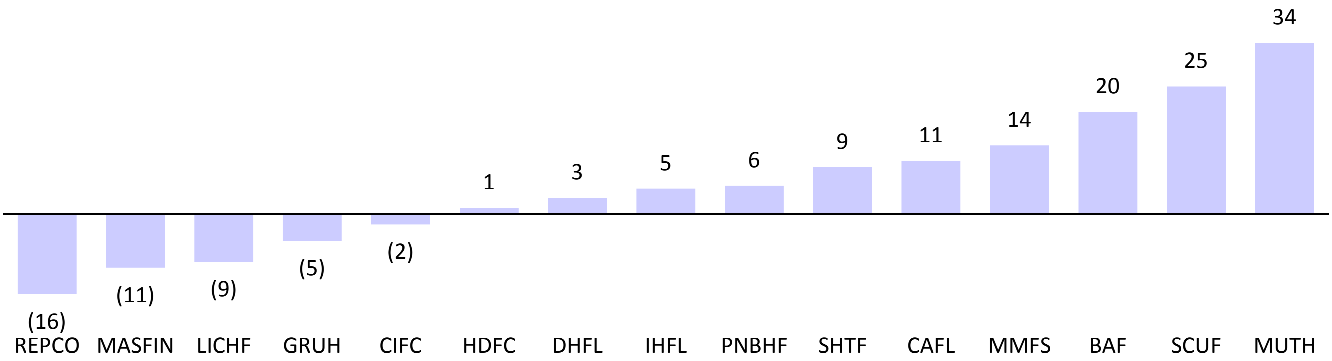
Source: MOSL, Company

Repco, MASFIN and LICHF have funding gaps in the <1 year bucket

Asset liability management – Analyzing re-pricing risk

Our funding gap analysis reveals that LICHF, MASFIN and Repco are running asset liability mismatches in the sub-1 year bucket. On the other hand, BAF, SCUF and MUTH have funding surpluses in the sub-1 year bucket. These companies could potentially migrate towards a greater share of CP borrowing, which would help mitigate the upward CoF trajectory in this environment.

Exhibit 10: LICHF, MASFIN and REPCO had large funding gaps in <1 year bucket in FY17 (%)

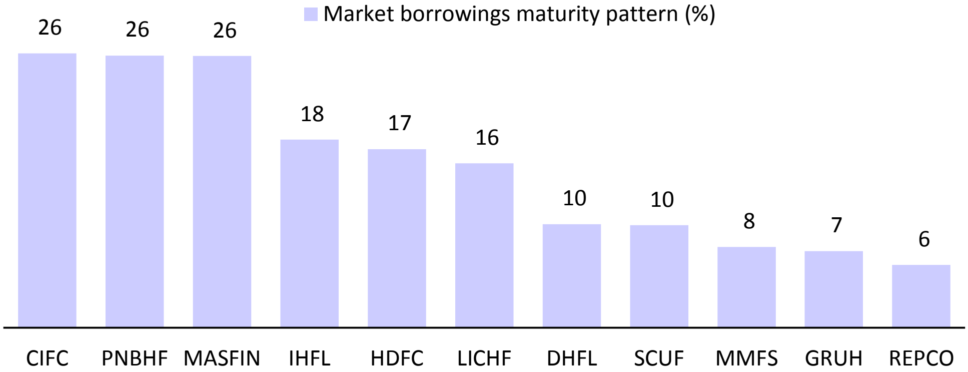


Source: MOSL, Company; Note: Funding gap is the ALM mismatch divided by total assets

Over one-fourth of liabilities of CIFC, PNBHF and MASFIN will come up for re-pricing in one year – a key risk

At the same time, we analyze what proportion of liabilities would come up for re-pricing and in what time frame. **Over the next one year, the share of market borrowing and public deposits liabilities that will come up for re-pricing varies greatly across HFCs – from 6%/7% for Repco/GRUH to 26% for PNBHF.** The share for Repco and GRUH is low due to the relatively lower share of market borrowings in the overall borrowing mix. Hence, Repco and GRUH will be relatively protected from sharp increases in cost of funds as compared to HFCs over the next year. *(Note: we assume that only market borrowings and public deposits will come up for re-pricing, as bank borrowings are anyway at floating rate and the MCLR gets re-priced regularly)*

Exhibit 11: Re-pricing risk higher for CIFC, PNBHF and MASFIN and lower for GRUH, Repco



Source: MOSL, Company; Note: Some companies do not disclose the ALM break-up between bank borrowings and market borrowings; hence excluded from the table above

A rating upgrade for SCUF would not only lower borrowing cost but also broaden the avenues for raising liabilities

Rating changes for some NBFCs could provide relief

While most NBFCs under our coverage have a 'Stable' outlook assigned to them by credit rating agencies, we note that Can Fin Homes (not under our coverage) has a 'Negative' outlook assigned by ICRA. Can Fin Homes has been assigned a negative outlook in line with its parent's (Canara Bank) rating outlook. **On the other hand, SCUF has a 'Positive' outlook assigned by CRISIL. A potential rating upgrade to 'AA' would reduce incremental cost of funds for SCUF and also enable greater access to capital market borrowings for the company.**

Exhibit 12: Credit rating snapshot

	LT Debt Rating	Outlook	Rating Agency
HFCs			
HDFC	AAA	Stable	CRISIL
LICHF	AAA	Stable	CRISIL
IHFL	AAA	Stable	CRISIL
DHFL	AAA	Stable	CARE
REPCO	AA-	Stable	ICRA
GRUH	AAA	Stable	CRISIL
CANFIN	AAA	Negative	ICRA
PNBHF	AA+	Stable	CRISIL
AFCs			
STF	AA+	Stable	CRISIL
BAF	AAA	Stable	CRISIL
LTFH	AA+	Stable	ICRA
MMFS	AA+	Stable	CRISIL
CIFC	AA	Stable	CRISIL
SCUF	AA-	Positive	CRISIL
CAFL	AA+	Stable	CARE
MASFIN	A	Stable	ICRA
ABCL	AA+	Stable	ICRA
MUTH	AA	Stable	CRISIL

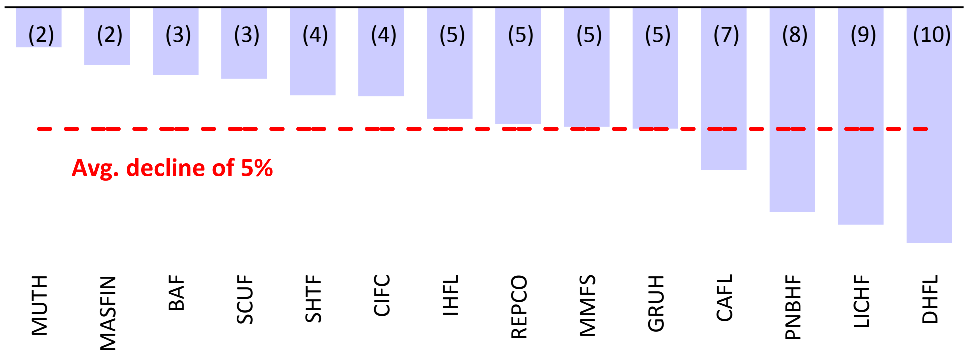
Source: MOSL, Company

2-10% FY19E EPS impact with 20bp increase in borrowing cost

Sensitivity analysis – DHFL, LICHF most impacted by rising cost of borrowings; MUTH, MASFIN and BAF least impacted

We analyze the sensitivity of profits to changes in borrowing cost. For a 20bp increase in borrowing cost, FY19E PAT declines by 2-3% for MUTH, MASFIN and BAF and by 9-10% for LICHF and DHFL. Hence, effective liability management assumes much greater importance for players LICHF and DHFL.

Exhibit 13: Change in FY19E PAT for 20bp increase in borrowing cost



Source: MOSL, Company

How our coverage stacks up

Below is a comparison of the Top-3 and Bottom-3 players on each metric described above.

Exhibit 14: SCUF, Repco and BAF seem better placed on most parameters

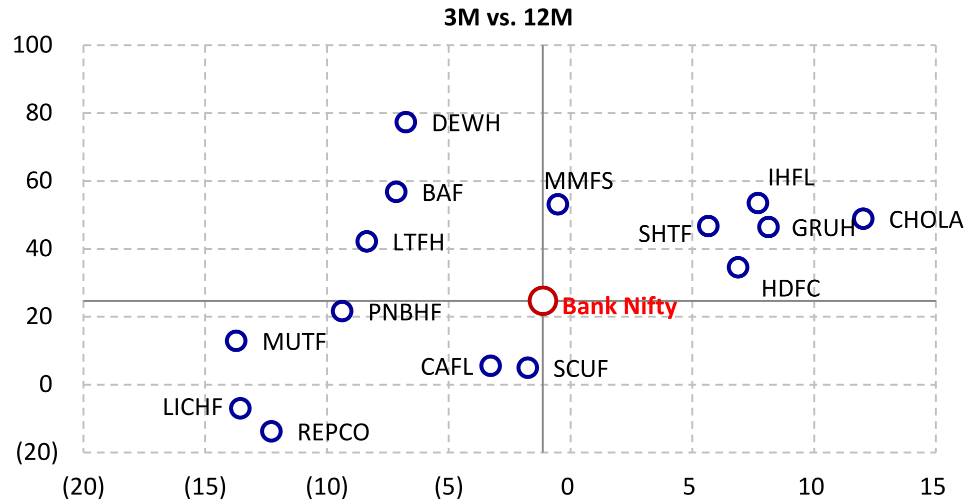
	Delta in incremental v/s on-book CoF	Funding Surplus	Maturity of liabilities	Share of bank borrowings	Impact of CoF on EPS
Top 3	STF	MUTH	REPCO	REPCO	MUTH
	SCUF	SCUF	GRUH	SCUF	MASFIN
	BAF	BAF	MMFS	MUTH	BAF
Bottom 3	IHFL	REPCO	CIFC	LICHF	DHFL
	PNBHF	MASFIN	PNBHF	PNBHF	LICHF
	REPCO	LICHF	MASFIN	GRUH	PNBHF

Source: MOSL, Company

NBFCs have been outperformers in the last one year

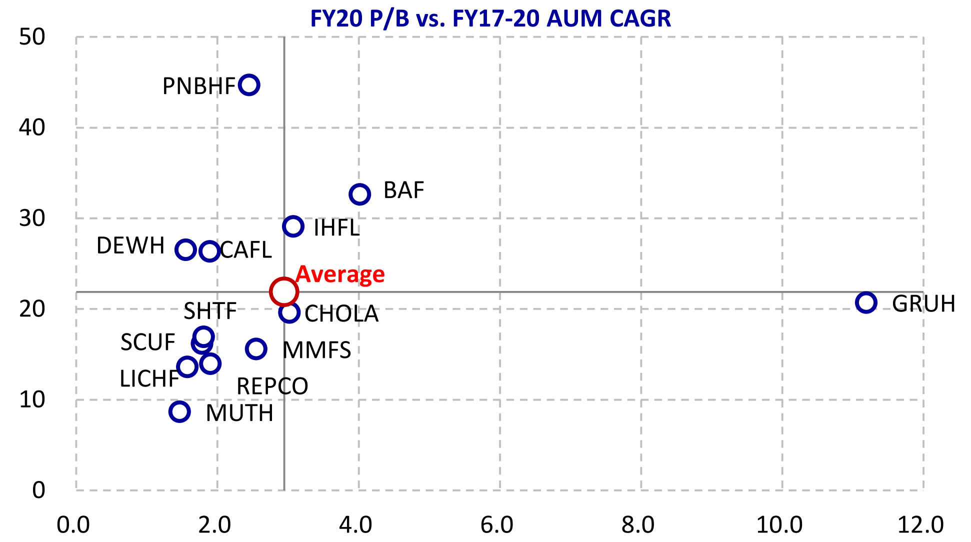
- **HFCs** viz. DEWH (+77%), IHFL (+53%), GRUH (+46%) and HDFC (+34%), have been the large outperformers in last one year led by tailwinds in the sector and strong visibility of earnings and growth. Tightening of liquidity, limited pricing power and concern over growth has led to sharp valuation correction for LICHF. REPCO (continued local area issues impacting performance) and PNBHF (large selling by parent) has impacted performance over the last three months.
- **Vehicle financiers** like CIFC (+49%), SHTF (+47%) and MMFS (+53%) have been the big outperformers led by rising CVs demand, expectation of normalization of earnings (post entire 90dpd transition getting over) in FY19 and focused efforts by GOI to boost rural economy. BAF also gave a higher return (+57%) than Bank Nifty in last one year.
- In our view, segments/companies with low pricing power will be most impacted in rising interest rate scenario, while other players will be able to offset the CoF increase. Retail home loans and LAP have the lowest pricing power in our view – we do not expect players in these segments to be able to pass on the increase in cost of funds to their customers effectively. Car and M&HCV financing, despite being competitive segments, would not see much spread compression, as NBFCs cater to different customer segments than banks. Our top picks in the space are **BAF, SHTF and REPCO.**

Exhibit 15: 3 months v/s 12 months market price trend



Source: MOSL, Company

Exhibit 16: PB ratio (x) v/s AUM CAGR (%)



Source: MOSL, Company

Exhibit 17: Financials: Valuation metrics

	Rating	CMP	Mcap	P/E (x)			P/BV (x)			RoA (%)			RoE (%)		
		(INR)	(USDb)	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
ICICIBC*	Buy	320	32.3	18.5	13.1	10.3	1.7	1.5	1.3	1.0	1.2	1.3	8.1	10.1	11.9
HDFCB	Buy	1,904	75.4	28.4	23.6	18.9	4.2	3.7	3.2	1.8	1.9	2.0	16.7	16.6	18.1
AXSB	Buy	538	20.4	36.6	17.3	12.0	2.0	1.8	1.6	0.6	1.1	1.3	5.9	11.1	14.1
KMB*	Buy	1,093	31.4	33.4	26.3	20.2	4.4	3.8	3.2	1.6	1.7	1.8	13.2	14.3	15.8
YES	Buy	327	11.4	18.0	13.7	10.6	3.0	2.5	2.1	1.7	1.7	1.8	17.6	19.9	21.5
IIB	Buy	1,685	15.6	27.6	21.3	16.6	4.4	3.7	3.1	1.8	1.9	1.9	17.0	19.1	20.7
IDFC Bk	Neutral	52	2.7	17.3	16.1	13.2	1.1	1.1	1.0	0.8	0.8	0.9	6.8	6.9	7.9
FB	Buy	96	2.6	17.5	14.7	11.7	1.5	1.4	1.3	0.8	0.8	0.9	9.4	9.8	11.3
DCBB	Neutral	165	0.8	22.4	18.4	15.1	2.0	1.8	1.6	0.8	0.9	0.9	10.1	10.4	11.3
JKBK	Buy	68	0.5	7.9	5.6	4.1	0.7	0.6	0.6	0.5	0.7	0.8	8.9	11.9	14.7
SIB	Buy	27	0.8	14.0	7.1	5.4	1.0	0.9	0.8	0.4	0.8	0.9	6.9	12.7	14.8
Equitas	Buy	149	0.8	161.0	22.5	14.7	2.2	2.0	1.8	0.3	1.6	1.8	1.4	9.5	13.1
RBL	Buy	491	2.9	31.1	21.6	16.2	3.2	2.8	2.5	1.2	1.3	1.4	12.2	13.8	16.2
Private Aggregate															
SBIN (cons)*	Buy	268	37.9	73.6	13.0	8.3	1.1	1.0	0.9	0.1	0.5	0.7	1.6	8.4	12.7
PNB	Buy	98	4.8	17.3	11.6	6.3	0.6	0.5	0.5	0.2	0.3	0.5	2.9	4.3	7.6
BOI	Neutral	118	3.9	-7.6	103.9	32.2	0.7	0.7	0.7	-0.4	0.0	0.1	-6.5	0.6	1.8
BOB	Buy	141	5.9	14.5	8.5	6.0	0.9	0.8	0.8	0.1	0.3	0.5	2.0	5.5	8.8
CBK	Neutral	296	2.9	23.5	7.9	4.2	0.6	0.6	0.5	0.1	0.4	0.7	2.3	6.8	11.8
UNBK	Neutral	103	1.1	-2.5	17.4	6.7	0.5	0.4	0.4	-0.8	0.1	0.3	-16.7	2.7	6.4
INBK	Buy	312	2.4	9.2	7.7	6.7	1.0	0.9	0.8	0.7	0.7	0.7	10.8	11.9	12.4
Public Aggregate															
Banks Aggregate															
LICHF	Neutral	510	4.0	13.3	11.5	9.7	2.0	1.8	1.6	1.3	1.4	1.4	16.4	16.5	17.1
IHFL	Buy	1,281	8.4	14.1	12.2	10.0	4.0	3.5	3.0	3.4	3.0	2.8	29.9	30.4	32.6
PNBHF	Buy	1,219	3.1	23.7	17.7	13.2	3.3	2.9	2.4	1.5	1.4	1.3	14.7	17.4	20.0
GRHF	Neutral	557	3.1	56.1	47.2	38.2	16.8	13.8	11.4	2.4	2.4	2.4	32.9	32.2	32.6
REPCO	Buy	554	0.5	16.6	14.2	12.0	2.6	2.2	1.9	2.2	2.3	2.3	16.9	16.9	17.0
DEWH	Buy	564	2.8	15.1	11.9	9.4	2.0	1.8	1.5	1.2	1.3	1.3	14.0	15.8	17.3
Housing Finance															
SHTF	Buy	1,348	4.7	17.1	12.9	10.7	2.4	2.1	1.8	2.6	3.1	3.2	14.9	17.5	18.1
MMFS	Buy	440	4.2	31.7	22.8	19.1	3.0	2.7	2.5	1.9	2.2	2.3	10.9	12.5	13.8
BAF	Buy	1,657	14.8	36.4	26.9	20.0	5.8	4.9	4.1	3.5	3.6	3.7	20.1	19.8	22.2
CIFC	Buy	1,462	3.5	23.7	19.9	16.4	4.4	3.7	3.1	3.1	3.1	3.2	20.4	20.2	20.5
SCUF	Buy	1,937	2.0	17.0	13.8	11.6	2.3	2.0	1.7	3.2	3.4	3.5	14.1	15.2	15.9
MUTH	Neutral	390	2.4	8.9	8.7	7.9	2.0	1.7	1.5	5.7	5.5	5.4	24.3	21.0	19.8
CAFL	Buy	671	1.0	19.6	15.1	11.8	2.5	2.2	1.9	1.7	1.8	1.8	13.7	15.6	17.2

Source: MOSL

Annexure

Exhibit 18: Liability mix of NBFCs

Borrowing Mix %	Banks	NCD	CP	NHB	Public Deposits	Others
HFCs						
HDFC	13	56		0	31	0
LICHF	10	78	3	2	5	2
IHFL	34	53		0	0	13
DHFL	41	41		4	11	3
REPCO	62	18	7	13	0	0
GRUH	13	41		32	14	0
CANFIN	22	58		18	2	0
PNBHF	11	43	17	5	21	3
AFCs						
STF	39	39	0	0	16	7
BAF	32	46	3	0	11	8
LTFH	40	39	13	0	0	8
MMFS	25	54	11	0	9	2
CIFC	33	43	13	0	0	11
SCUF	60	10	9	0	16	4
CAFL	52	38	5	0	0	6
MASFIN	95	5	0	0	0	0
ABCL	41	35	20	0	0	4
MUTH	57	29	7	0	0	7

Source: MOSL, Company

Asset-liability management – FY17

Exhibit 19: Bajaj Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	256,546	153,857	50,627	115,797	576,827
Investments	29,844	-	-	10,903	40,747
Borrowings (incl deposits)	161,337	186,354	103,616	41,190	492,497
Assets	**286,390**	**153,857**	**50,627**	**126,700**	**617,574**
Liabilities	**161,337**	**186,354**	**103,616**	**41,190**	**492,497**
Mismatch	**125,053**	**(32,496)**	**(52,989)**	**85,510**	**125,078**
Cumulative Mismatch	**125,053**	**92,557**	**39,568**	**125,078**	

Source: MOSL, Company

Exhibit 20: Capital First

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	83,204	92,289	60,398	36,926	272,817
Investments	-	-	-	-	-
Borrowings (incl deposits)	54,377	57,179	20,661	36,926	169,143
Assets	**83,204**	**92,289**	**60,398**	**36,926**	**272,817**
Liabilities	**54,377**	**57,179**	**20,661**	**36,926**	**169,143**
Mismatch	**28,827**	**35,110**	**39,737**	**-**	**103,674**
Cumulative Mismatch	**28,827**	**63,937**	**103,674**	**103,674**	

Source: MOSL, Company

Exhibit 21: Cholamandalam Investment & Finance Corporation

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	84,785	109,036	38,822	46,393	279,036
Investments	467	661	156	1,101	2,385
Bank Borrowings	28,085	55,619	0	0	83,704
Market Borrowings	62,937	70,255	14,342	10,830	158,364
Total Assets	**85,252**	**109,697**	**38,978**	**47,494**	**281,422**
Total Liabilities	**91,022**	**125,874**	**14,342**	**10,830**	**242,068**
Assets - Liab	**(5,770)**	**(16,176)**	**24,636**	**36,664**	**39,354**
Cumulative Mismatch	**(5,770)**	**(21,946)**	**2,690**	**39,354**	

Source: MOSL, Company

Exhibit 22: Dewan Housing Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	44,945	99,038	110,686	466,293	720,962
Investments	128,289	0	0	7,060	135,349
Bank Borrowings	65,939	119,397	99,214	88,871	373,421
Market Borrowings	79,935	130,405	87,835	141,816	439,992
Total Assets	**173,234**	**99,038**	**110,686**	**473,353**	**856,311**
Total Liabilities	**145,873**	**249,802**	**187,050**	**230,688**	**813,412**
Assets – Liab	**27,360**	**(150,764)**	**(76,364)**	**242,666**	**42,898**

Source: MOSL, Company

Exhibit 23: Gruh Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	8,129	15,490	14,435	94,389	132,443
Investments	-	754	673	154	1,581
Bank Borrowings	6,538	9,350	7,838	57,187	80,912
Market Borrowings	8,724	28,021	1,825	699	39,269
Total Assets	**8,129**	**16,244**	**15,108**	**94,543**	**134,024**
Total Liabilities	**15,262**	**37,371**	**9,663**	**57,886**	**120,182**
Assets - Liab	**(7,133)**	**(21,127)**	**5,446**	**36,657**	**13,843**
Cumulative Mismatch	**(7,133)**	**(28,260)**	**(22,815)**	**13,843**	

Source: MOSL, Company

Exhibit 24: HDFC Ltd.

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	521,260	844,000	582,400	985,730	2,933,390
Investments	50,312	69,928	12,300	95,500	228,040
Bank Borrowings	59,890	65,170	37,920	19,110	182,090
Market Borrowings	473,611	1,016,511	634,978	490,124	2,615,225
Total Assets	**571,572**	**913,928**	**594,700**	**1,081,230**	**3,161,430**
Total Liabilities	**533,501**	**1,081,681**	**672,898**	**509,234**	**2,797,315**
Assets - Liab	**38,072**	**(167,754)**	**(78,198)**	**571,996**	**364,116**
Cumulative Mismatch	**38,072**	**(129,682)**	**(207,880)**	**364,116**	

Source: MOSL, Company

Exhibit 25: Indiabulls Housing Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	138,675	275,251	206,592	248,310	868,828
Investments	147,012	3,237	368	14,081	164,698
Bank Borrowings	86,192	135,972	82,343	54,282	358,789
Market Borrowings	147,504	108,427	114,480	98,364	468,775
Total Assets	**285,687**	**278,488**	**206,961**	**262,391**	**1,033,526**
Total Liabilities	**233,696**	**244,399**	**196,823**	**152,646**	**827,564**
Assets - Liab	**51,991**	**34,088**	**10,137**	**109,745**	**205,962**
Cumulative Mismatch	**51,991**	**86,079**	**96,217**	**205,962**	

Source: MOSL, Company

Exhibit 26: LIC Housing Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	91,198	203,605	186,467	953,689	1,434,958
Investments	1	15	1,114	4,146	5,276
Bank Borrowings	30,900	32,206	32,477	19,192	114,774
Market Borrowings	196,780	394,926	237,764	319,433	1,148,902
Total Assets	**91,199**	**203,620**	**187,581**	**957,834**	**1,440,234**
Total Liabilities	**227,680**	**427,132**	**270,241**	**338,624**	**1,263,676**
Assets – Liab	**(136,481)**	**(223,512)**	**(82,659)**	**619,210**	**176,558**
Cumulative Mismatch	**(136,481)**	**(359,993)**	**(442,652)**	**176,558**	

Source: MOSL, Company

Exhibit 27: MAS Financial Services

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	12,341	6,977	1,002	816	21,135
Investments	-	0	0	0	0
Bank Borrowings	10,312	689	327	183	11,511
Market Borrowings	4,275	798	18	0	5,091
Total Assets	**12,341**	**6,977**	**1,002**	**816**	**21,135**
Total Liabilities	**14,587**	**1,486**	**345**	**184**	**16,602**
Assets - Liab	**(2,246)**	**5,490**	**657**	**632**	**4,533**
Cumulative Mismatch	**(2,246)**	**3,244**	**3,901**	**4,533**	

Source: MOSL, Company

Exhibit 28: Mahindra Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	171,363	175,190	39,240	134	385,927
Investments	5,020	419	2,100	11,355	18,895
Bank Borrowings	94,466	141,298	25,218	34,251	295,234
Market Borrowings	26,776	23,863	3,175	0	53,813
Total Assets	**176,383**	**175,609**	**41,340**	**11,489**	**404,822**
Total Liabilities	**121,242**	**165,161**	**28,393**	**34,251**	**349,048**
Assets - Liab	**55,142**	**10,448**	**12,947**	**(22,762)**	**55,774**
Cumulative Mismatch	**55,142**	**65,589**	**78,536**	**55,774**	

Source: MOSL, Company

Exhibit 29: Muthoot Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	261,781	11,005	0	0	272,785
Investments	-	10	31	1,657	1,698
Borrowings	168,648	38,398	2,663	1,252	210,960
Total Assets	**261,781**	**11,015**	**31**	**1,657**	**274,484**
Total Liabilities	**168,648**	**38,398**	**2,663**	**1,252**	**210,960**
Assets - Liab	**93,133**	**(27,383)**	**(2,632)**	**406**	**63,524**
Cumulative Mismatch	**93,133**	**65,750**	**63,118**	**63,524**	

Exhibit 30: PNB Housing Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	113,363	128,662	62,630	80,992	385,647
Investments	24,038	8	117	9,489	33,652
Bank Borrowings	25,862	8,265	6,653	11,392	52,172
Market Borrowings	88,109	83,477	83,228	34,467	289,281
Total Assets	**137,402**	**128,669**	**62,747**	**90,481**	**419,299**
Total Liabilities	**113,971**	**91,743**	**89,881**	**45,859**	**341,453**
Assets - Liab	**23,431**	**36,927**	**(27,134)**	**44,622**	**77,845**
Cumulative Mismatch	**23,431**	**60,357**	**33,223**	**77,845**	

Source: MOSL, Company

Exhibit 31: Repco Home Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	6,035	12,810	14,757	55,797	89,399
Investments	-	0	0	156	156
Bank Borrowings	15,788	18,565	13,987	15,914	64,254
Market Borrowings	4,500	6,850	0	0	11,350
Total Assets	**6,035**	**12,810**	**14,757**	**55,953**	**89,555**
Total Liabilities	**20,288**	**25,415**	**13,987**	**15,914**	**75,604**
Assets - Liab	**(14,254)**	**(12,605)**	**771**	**40,039**	**13,951**
Cumulative Mismatch	**(14,254)**	**(26,859)**	**(26,088)**	**13,951**	

Source: MOSL, Company

Exhibit 32: Shriram City Union Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	129,356	65,939	13,097	4,709	213,101
Investments	2,292	0	1,228	3,625	7,145
Bank Borrowings	59,082	61,146	17,939	2,500	140,667
Market Borrowings	16,911	14,461	2,096	0	33,468
Total Assets	**131,648**	**65,939**	**14,326**	**8,334**	**220,247**
Total Liabilities	**75,993**	**75,607**	**20,036**	**2,500**	**174,135**
Assets - Liab	**55,655**	**(9,668)**	**(5,710)**	**5,834**	**46,111**
Cumulative Mismatch	**55,655**	**45,987**	**40,277**	**46,111**	

Source: MOSL, Company

Exhibit 33: Shriram Transport Finance

INR m	< 1 year	1-3 years	3-5 years	5+ years	Total
Advances	195,555	296,896	119,413	12,621	624,484
Investments	522	736	250	13,986	15,493
Deposits	37,787	41,762	12,943	0	92,492
Borrowings	136,778	202,274	75,233	32,074	446,359
Others	75	75	0	0	151
Total Assets	**196,077**	**297,631**	**119,662**	**26,607**	**639,978**
Total Liabilities	**136,778**	**202,274**	**75,233**	**32,074**	**446,359**
Assets - Liab	**59,299**	**95,357**	**44,430**	**(5,467)**	**193,619**

Source: MOSL, Company

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