Repco Home Finance Limited

April 5, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Non Convertible Debentures -II	-	-	Withdrawn
Non Convertible Debentures-III (Proposed)	-	-	Withdrawn
Total Long Term Instruments	**0.00 (Rs. Only)**		

**Details in Annexure I.*

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the non-convertible debenture issue (NCD-II) of Repco Home Finance Limited (RHFL) amounting to Rs.272 crore with immediate effect, as the company has repaid the aforementioned non-convertible debenture issues in full and there is no amount outstanding under the issue as on date.
CARE has withdrawn the rating assigned to the proposed NCD issues of RHFL aggregating to Rs.48 crore (NCD-II) and Rs. 500 crore (NCD-III) with immediate effect. The above action has been taken at the request of RHFL, as the company has not used the rating assigned by CARE for mobilising funds, and there is no amount outstanding under the said issue as on date.

Analytical approach: Not Applicable
Applicable Criteria
Policy on Withdrawal of ratings

About the Company
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. RHFL's shares are listed on NSE & BSE post IPO in FY13. As on March 31, 2020, 37.13% stake was held by Repco Bank and the rest is held by institutional and retails investors.
RHFL follows a hub-and-spoke model and has a presence in twelve States and one Union Territory through its network of 153 branches and 24 satellite centers (sub-branches) as on March 31, 2020. RHFL has an AUM of Rs. 11,802 crores as on March 31, 2020, with an average ticket size of Rs. 15 lakhs, primarily concentrated in South India. The company is concentrating on the Tier II & Tier III cities and has 48% of its portfolio to the salaried segment & the rest towards the self-employed segment of borrowers as on March 31, 2020.

Financial Performance (Rs. Crore)

Brief Financials	2019 (A)	2020 (A)
Total Operating Income	32	34
PAT	235	280
Interest Coverage (times)	1.5	1.44
Total Assets	10,955	11,992
Net NPA	1.92	2.57
ROTA	2.27	2.44

A – Audited;
Note: Ratios have been computed based on the average of annual opening and closing balances

Status of non-cooperation with previous CRA: NA
Any other information: NA
Rating History for last three years: Please refer Annexure-2
Complexity level of various instruments rated for this company: Please refer Annexure-3

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debentures -II	INE612J07137	-	-	-	0.00	Withdrawn
Non – Convertible Debentures – II (Proposed)	-	-	-	-	0.00	Withdrawn
Non Convertible Debentures – III (Proposed)	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	8370.00	CARE AA-; Stable	1)CARE AA-; Stable (24-Sep-20) 2)CARE AA; Negative (28-Apr-20)	1)CARE AA; Stable (21-Nov-19) 2)CARE AA; Stable (04-Oct-19) 3)CARE AA; Stable (02-Apr-19)	1)CARE AA; Stable (06-Dec-18) 2)CARE AA; Stable (05-Oct-18)	1)CARE AA; Stable (04-Oct-17)
2.	Commercial Paper-Commercial Paper (Standalone)	ST	800.00	CARE A1+	1)CARE A1+ (24-Sep-20) 2)CARE A1+ (28-Apr-20)	1)CARE A1+ (04-Oct-19)	1)CARE A1+ (05-Oct-18)	1)CARE A1+ (26-Oct-17) 2)CARE A1+ (04-Oct-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Oct-19)	1)CARE AA; Stable (05-Oct-18)	1)CARE AA; Stable (04-Oct-17)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA-; Stable (24-Sep-20) 2)CARE AA; Negative (28-Apr-20)	1)CARE AA; Stable (04-Oct-19)	1)CARE AA; Stable (05-Oct-18)	1)CARE AA; Stable (04-Oct-17)
5.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA-; Stable (24-Sep-20) 2)CARE AA; Negative (28-Apr-20)	1)CARE AA; Stable (04-Oct-19)	1)CARE AA; Stable (05-Oct-18)	1)CARE AA; Stable (04-Oct-17)
6.	Fund-based - LT-Cash Credit	LT	275.00	CARE AA-; Stable	1)CARE AA-; Stable (24-Sep-20) 2)CARE AA; Negative (28-Apr-20)	1)CARE AA; Stable (21-Nov-19) 2)CARE AA; Stable (04-Oct-19) 3)CARE AA; Stable (02-Apr-19)	1)CARE AA; Stable (06-Dec-18) 2)CARE AA; Stable (05-Oct-18)	-

Annexure-3: Complexity of instruments

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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