Can Fin Homes Ltd
(Sponsor: CANARA BANK)
HOME LOANS • DEPOSITS
Translating Dreams into Reality

CAN FIN HOMES LTD
Registered Office
No. 29/1, 1st Floor, M N Krishna Rao Road
Basavanagudi, BENGALURU – 560 004
E-mail: compsec@canfinhomes.com
Tel : 080 26564259 Fax :080 26565746
Web: www.canfinhomes.com
CIN:L85110KA1987PLC008699

CFHRO SE CS LODR 122/2017
October 24, 2017

ONLINE SUBMISSION

National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 NSE Symbol: CANFINHOME	**BSE Limited** Corporate Relationship Department 25th Floor, P J Towers Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 511196

Dear Sirs,

Sub: Submission of Investor Presentation - Post Q2 FY18 results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching the Investor Presentation, post Q2 FY18 results.

The above intimation and documents may please be taken on record.

Thanking you,

Yours faithfully,
For Can Fin Homes Ltd.,

Veena G Kamath
Company Secretary

CAN FIN HOMES LTD. 29/1 BASAVANAGUDI BANGALORE

Can Fin Homes Ltd. .. at a Glance

30 years of vision, passion and progress
Offering home loans since 1987….. and it is just a beginning

Information to Investors

2QFY18 ended September 2017

About us

Legacy

- 30 year old institution registered as a deposit taking HFC with NHB
- Promoted by Canara Bank in the year 1987 with the shareholding of 30%
- Listed in 1991. Carries a legacy of an uninterrupted dividend payment since inception
- Dominance in South (61% of business) as at September 2017

Focus

- To promote ownership in home lending across India, with a motto of friendship finance and good service – with focus on retail lending
- To focus on Housing loan to Individuals (@ September'17: 89% of loan book for Housing; 11% Non Housing)
- To have strong fundamentals with ethical & transparent practices and prudent underwriting

Reach

- Headquartered in Bangalore
- Pan-India presence with 132 branches, 12 Affordable Housing Loan Centers & 33 Satellite Offices, spread across 19 States / Union Territories as on 30/09/17
- Added 108 branches/ Satellite Offices in the last Five years

Financials

- YoY growth in Loan Book, NII, Operating Profit & Net Profit are 21%, 30%, 34% and 40% respectively.
- Gross NPA contained at 0.40% as at September '17; Net NPA at 0.18%
- AAA / A1+ ratings for Loans/ NCDs/ CP

Vision

- To reach the loan book size of Rs.35,000 Crore by March 2020 with high Asset quality with transparent and best ethical practices and prudent risk management practices.

Board of Directors

	Name of the Director	Designation	Occupation
	Shri. K.N.Prithviraj	Chairman (Independent)	Former Chairman and Managing Director, Oriental Bank of Commerce
	Shri Sarada Kumar Hota	Managing Director (w.e.f. 19/05/2016)	General Manager Canara Bank (On Deputation to Can Fin Homes)
	Smt P.V.Bharathi	Director (Canara Bank Nominee)	Executive Director Canara bank
	Shri T.V. Rao	Director (Independent)	Former Director (E.C.) EXIM Bank
	Shri S.A. Kadur	Director (Canara Bank Nominee)	General Manager Canara Bank
	Shri G Naganathan	Director (Independent)	Practicing Chartered Accountant
	Smt. Bharati Rao	Additional Director (Independent)	Former Dy. Managing Director State Bank of India

Performance Highlights - HY1FY18

- ✓ Fresh Disbursements were up by 6% Y-o-Y & 17% vs Q1.
- ✓ Loan Book grew by 21% Y-o-Y and by 5% over Q1.
- ✓ OP & PAT for the HY1 rose by 34% & 40% Y-o-Y respectively, backed by NII growth of 30%
- ✓ Cost to Income Ratio improved to 14.61% for the HY1 FY18 (17.64% in HY1 FY17).
- ✓ Gross NPA contained at 0.40% (0.38% in Q1) while Net NPAs stood at 0.18%.
- ✓ 90% of fresh loan approvals during the year were for Housing & 10% for Non-Housing Loans
- ✓ Average ticket size of incremental Housing & Non-Housing Loans are Rs.18 lakh and Rs.9 lakh respectively
- ✓ 91% of fresh approvals under Housing Loans are to Individuals with income below Rs.18 lakh; 40% with annual income upto Rs.6 lakh (LIG)
- ✓ 74% of the total loan book as at Sept'17 comes from Salaried & Professional segment.

Performance Highlights - Q2 FY18

Amount in Rs. Crore

Sl. No.	Particulars	Sept'17 (3m)	Jun'17 (3m)	Sept'16 (3m)	Sept'17 (6m)	Sept'16 (6m)	Mar'17 (12m)
1	New Approvals	**1574**	1186	1517	**2760**	2708	5451
2	Disbursements	**1346**	1153	1299	**2499**	2351	4792
3	**Outstanding Loan Book**	**14456**	13808	11980	**14456**	11980	13313
4	Interest Income	369.24	356.59	320.29	725.83	619.57	1306.08
5	Fees & Other Income	14.62	12.23	12.09	26.85	22.43	47.05
6	**Total Income**	**383.86**	**368.82**	**332.38**	**752.68**	**642.00**	**1353.12**
7	Interest Expenditure	241.26	233.29	219.30	474.55	426.71	884.03
8	Other Expenditure	20.44	20.20	19.80	40.64	37.98	80.70
9	**Total Expenditure**	**261.70**	**253.49**	**239.10**	**515.19**	**464.69**	**964.72**
10	**Profit Before Tax & Provisions**	**122.16**	115.33	93.28	**237.49**	177.31	388.40
	Net Interest Income	**127.98**	123.30	100.99	**251.28**	192.86	422.05
	Cost to Income Ratio (%) (excluding Bad debts)	**14.34**	14.90	17.51	**14.61**	17.64	17.02

Performance Highlights - Q2 FY18

Amount in Rs. Crore

Sl. No.	Particulars	Sept'17 (3m)	Jun'17 (3m)	Sept'16 (3m)	Sept'17 (6m)	Sept'16 (6m)	Mar'17 (12m)
10	**Profit Before Tax & Provisions**	**122.16**	**115.33**	**93.28**	**237.49**	177.31	**388.40**
11	Provision for SA & NPA	7.96	4.15	6.00	12.11	11.50	18.80
	Prior period Adjustments*		0				-0.59
12	**Profit Before Tax**	**114.19**	**111.18**	**87.28**	**225.38**	**165.81**	**370.18**
13	Provision for Taxation & DTL	39.20	39.97	32.22	79.17	61.02	134.91
14	**Profit After Tax**	**74.99**	**71.22**	**55.06**	**146.21**	**104.79**	**235.28**
15	Earnings per share	28.17	26.75	20.68	54.92	39.36	88.38
16	Gross NPA	57.98	52.30	29.84	57.98	29.84	27.92
	Gross NPA Ratio (%)	**0.40**	**0.38**	**0.25**	**0.40**	**0.25**	**0.21**
17	Net NPA	25.92	23.39	3.58	25.92	3.58	0.00
	Net NPA Ratio(%)	**0.18**	**0.17**	**0.03**	**0.18**	**0.03**	**0.00**

Key Quarterly Data

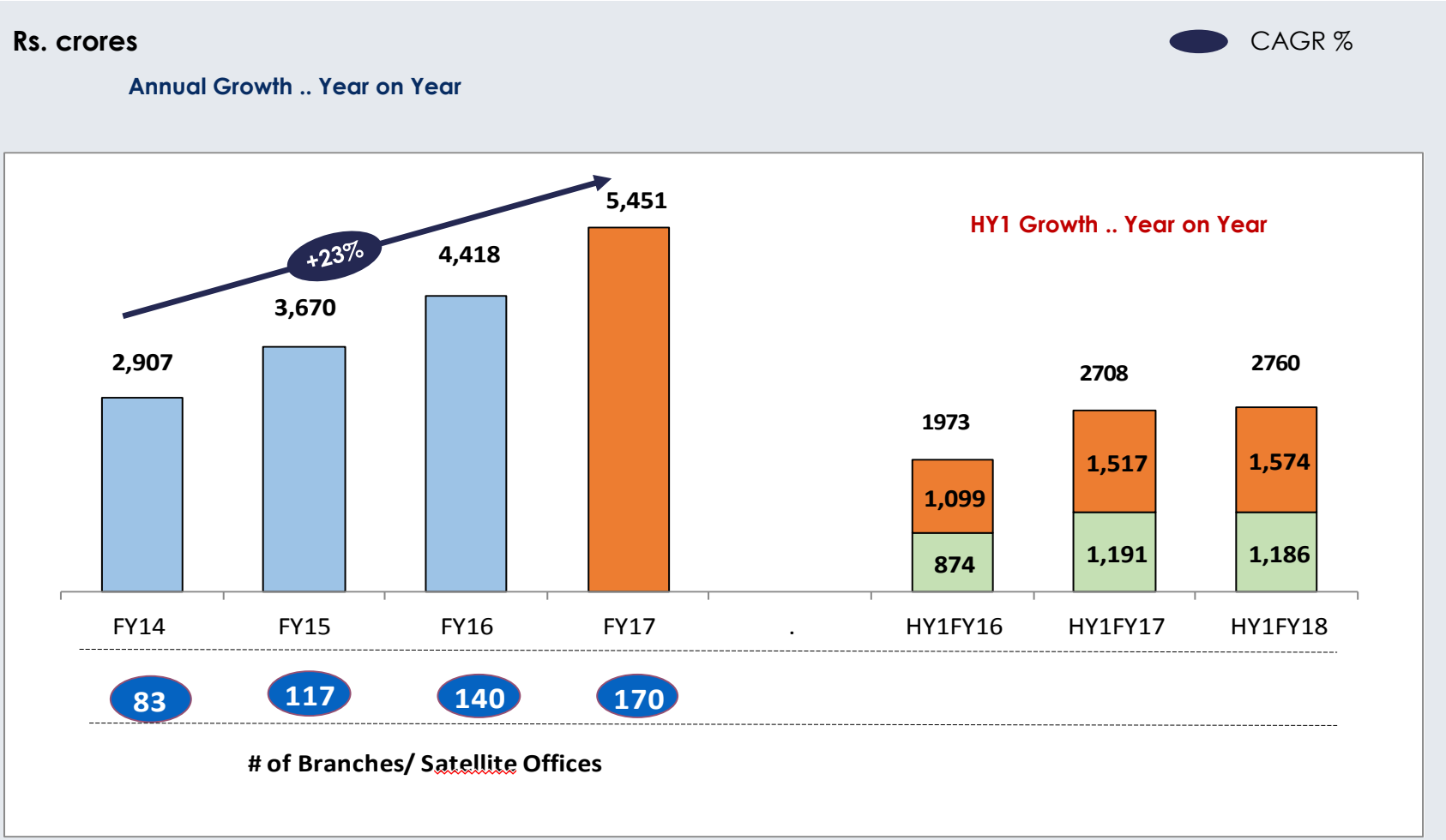
Amounts in Rs. Crore

Income Statement	Sep-14 Q 2	Dec-14 Q 3	Mar-15 Q4	Jun-15 Q1	Sep-15 Q2	Dec-15 Q3	Mar-16 Q4	Jun-16 Q1	Sep-16 Q2	Dec-16 Q3	Mar-17 Q4	Jun-17 Q1	Sep-17 Q2
NII	40.66	48.12	52.24	64.03	70.93	79.3	86.68	91.87	100.99	110.33	118.87	123.30	**127.98**
Other income	8.74	7.37	7.22	5.8	9.17	12.26	11.89	10.34	12.09	8.95	15.67	12.23	**14.62**
Total opex	16.82	13.01	13.91	15.63	16.56	16.88	17.73	18.18	19.80	19.38	23.34	20.20	**20.44**
Provisions	3.5	2.5	6.25	3.5	7.5	7	1.41	5.5	6.0	6.0	0.72	4.15	**7.96**
Tax/ DTL	10.63	14.03	16.41	18.59	20.68	25.5	31.99	28.8	32.22	34.28	39.61	39.97	**39.20**
Net Profit	18.45	25.95	22.88	32.10	35.38	42.18	47.45	49.73	55.06	59.61	70.87	71.22	**74.99**

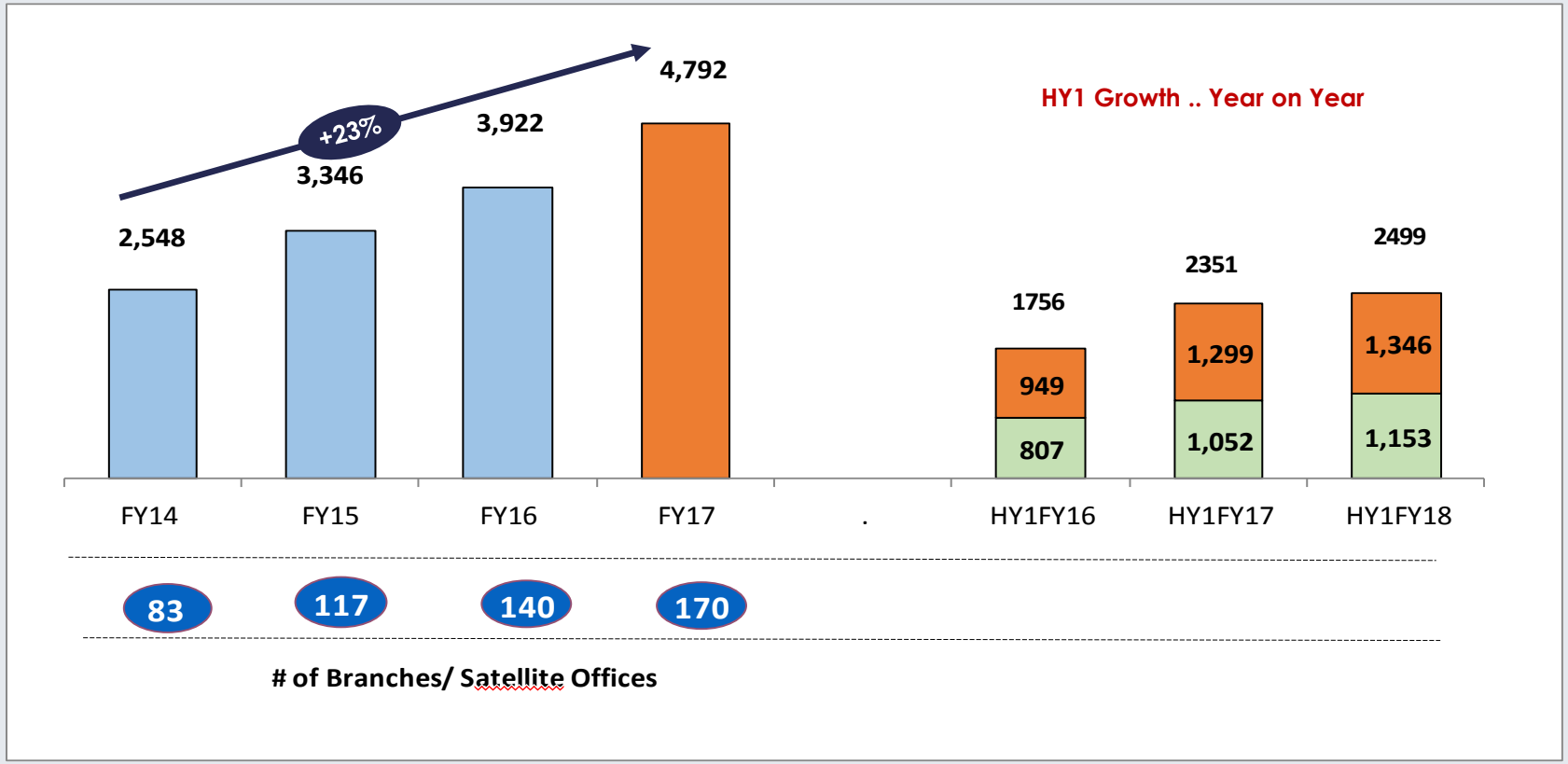
Balance Sheet (Cum)	Sep-14 Q 2	Dec-14 Q 3	Mar-15 Q4	Jun-15 Q1	Sep-15 Q2	Dec-15 Q3	Mar-16 Q4	Jun-16 Q1	Sep-16 Q2	Dec-16 Q3	Mar-17 Q4	Jun-17 Q1	Sep-17 Q2
Shareholders Funds	490	516	771	799	829	866	878	919	964	1015	1076	1115	**1190**
Borrowings	6416	7033	7375	7737	8357	8797	9478	9987	10711	11380	11872	12276	**12827**
Loan book	7037	7634	8231	8717	9303	9895	10643	11183	11980	12688	13313	13808	**14456**
Total assets	7088	7695	8334	8794	9412	10014	10795	11267	12082	12847	13486	13886	**14575**

Key Ratios (Annualised)	Sep-14 Q 2	Dec-14 Q 3	Mar-15 Q4	Jun-15 Q1	Sep-15 Q2	Dec-15 Q3	Mar-16 Q4	Jun-16 Q1	Sep-16 Q2	Dec-16 Q3	Mar-17 Q4	Jun-17 Q1	Sep-17 Q2
NIM (%) (Excl. Proc. Chg)	2.41	2.50	2.54	3.04	3.10	3.17	3.24	3.39	3.44	3.49	3.54	3.65	**3.64**
CAR (%)	12.50	14.36	18.39	18.05	17.23	21.14	20.69	19.53	18.87	18.76	18.50	19.17	**18.79**
Gross NPA (%)	0.28	0.25	0.17	0.26	0.29	0.27	0.19	0.24	0.25	0.24	0.21	0.38	**0.40**
Net NPA (%)	0.11	0.09	0.00	0.08	0.10	0.04	0.00	0.04	0.03	0.01	0.00	0.17	**0.18**

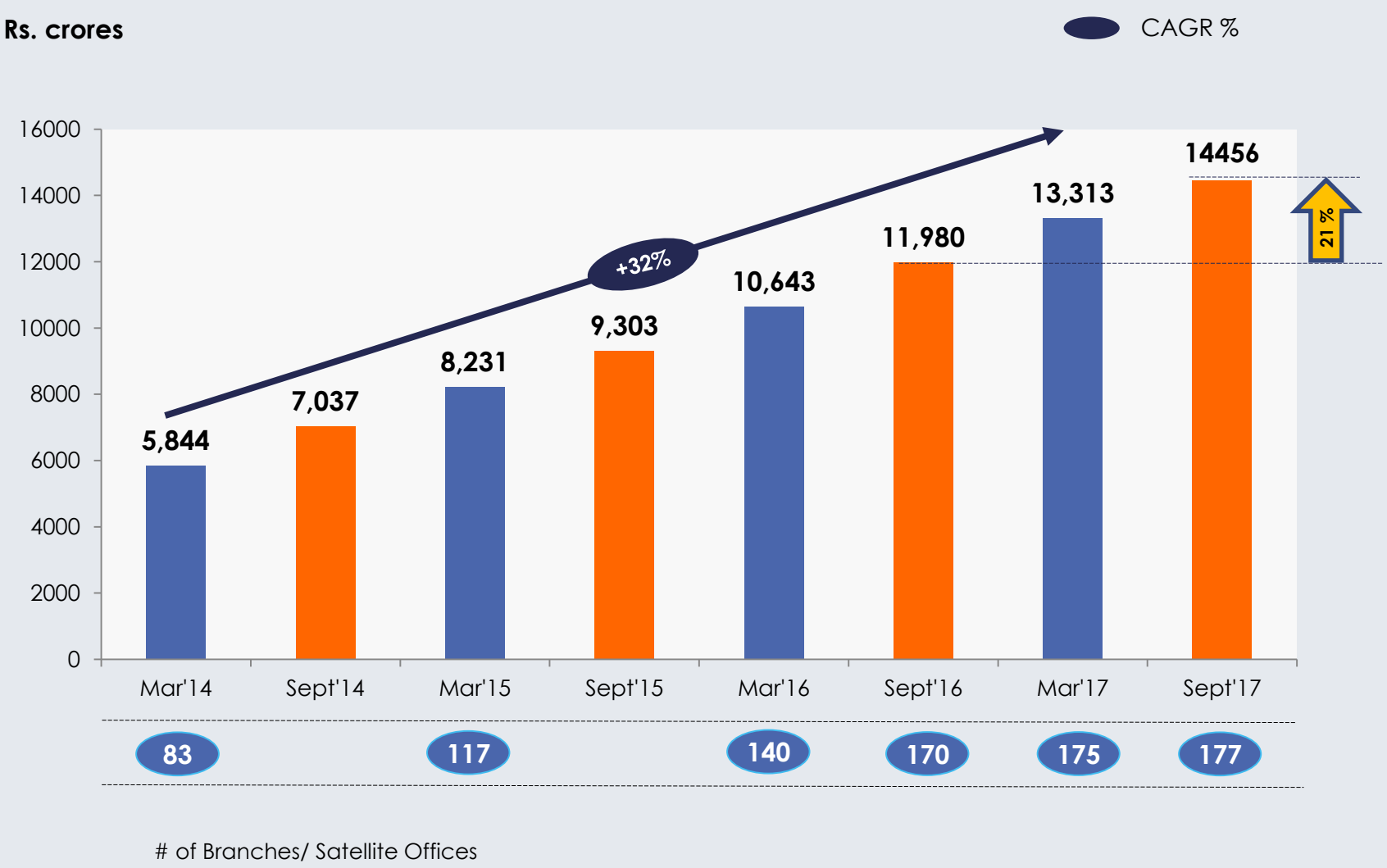
Fresh Approvals



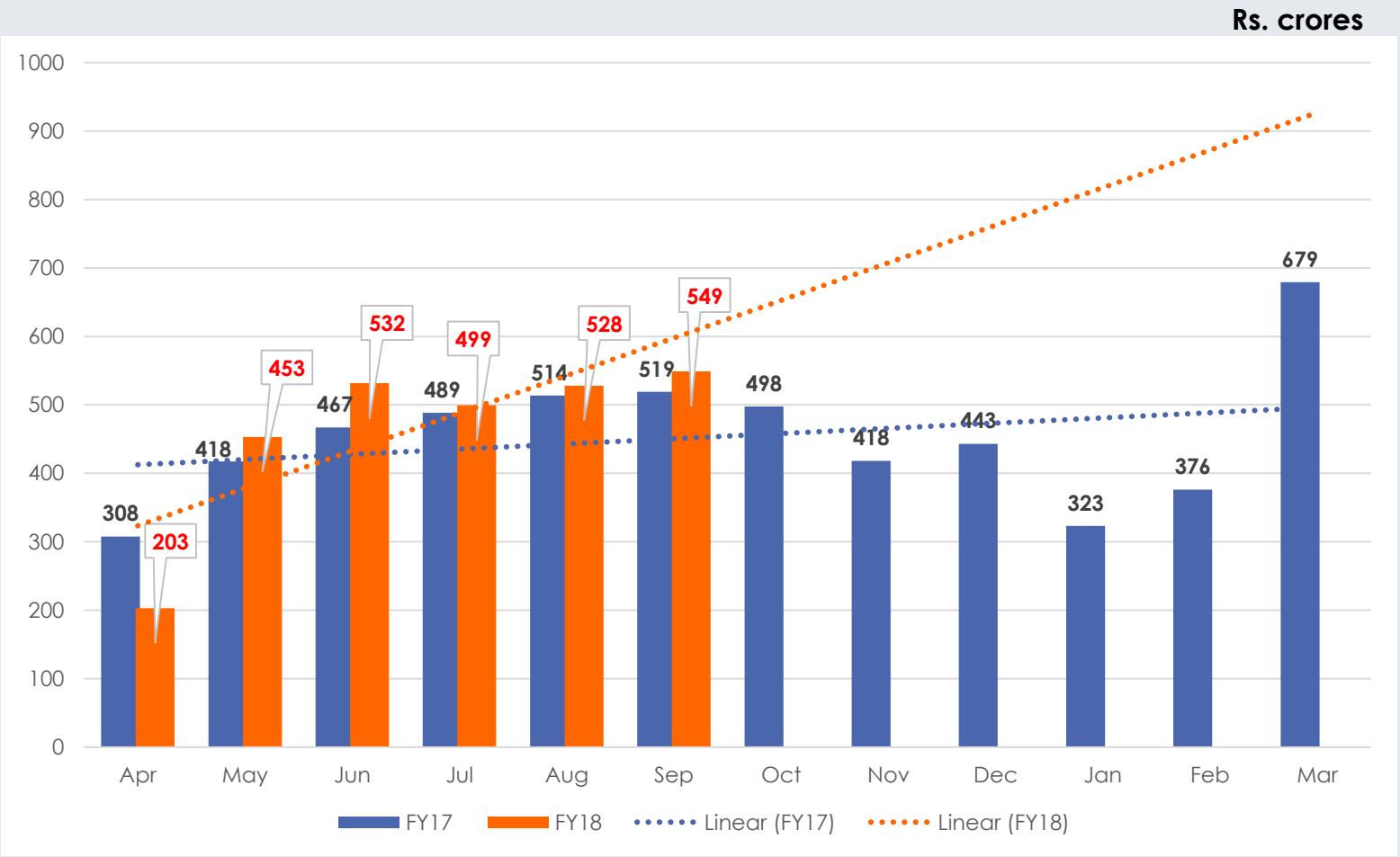
Disbursement Profile



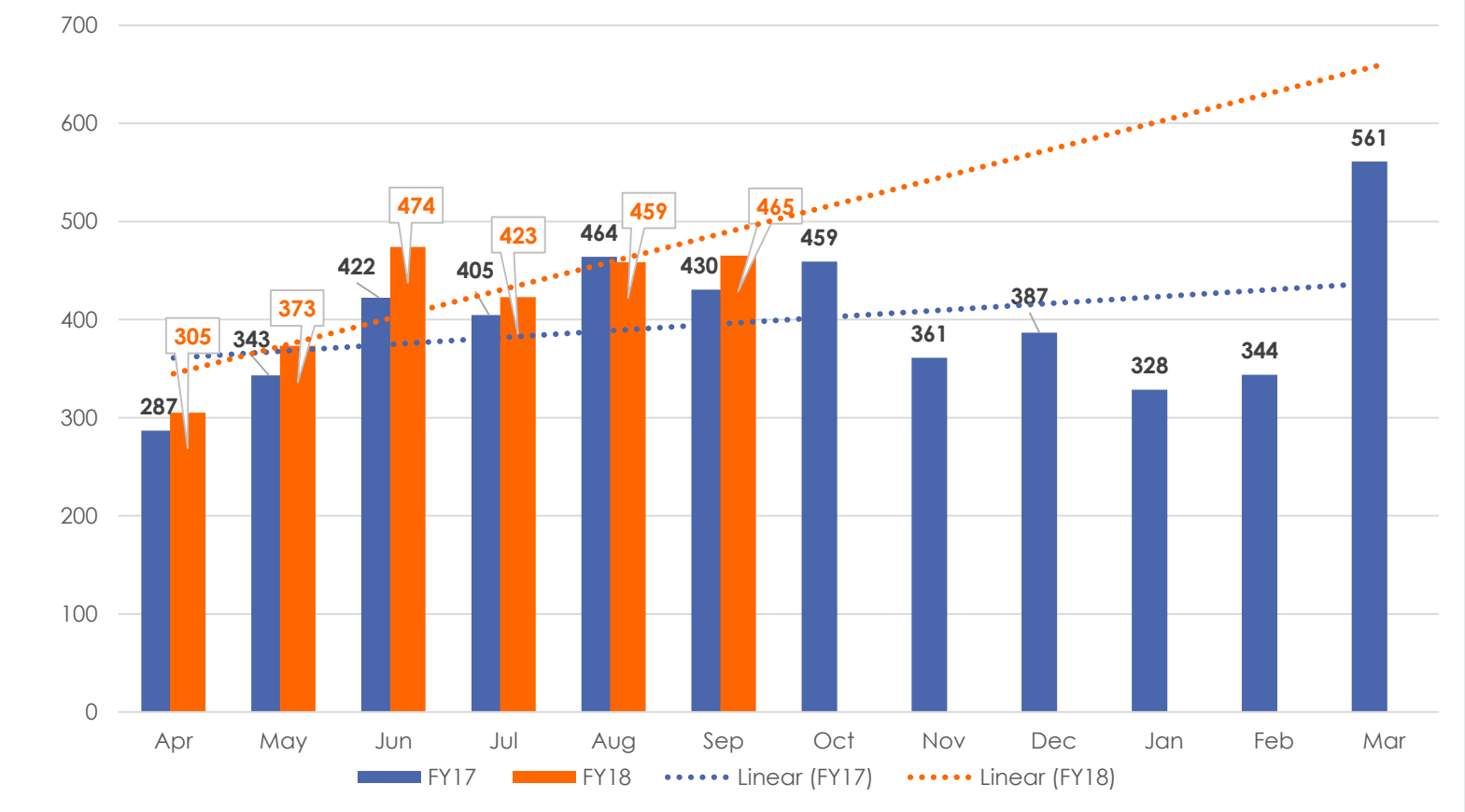
Loan Book Growth



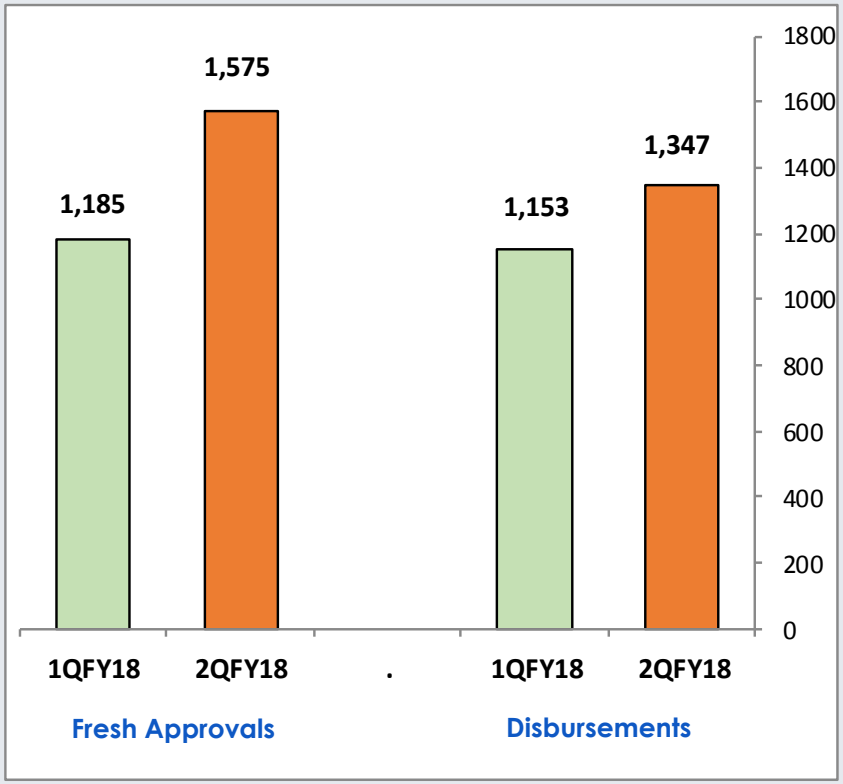
New Approvals - Month on Month

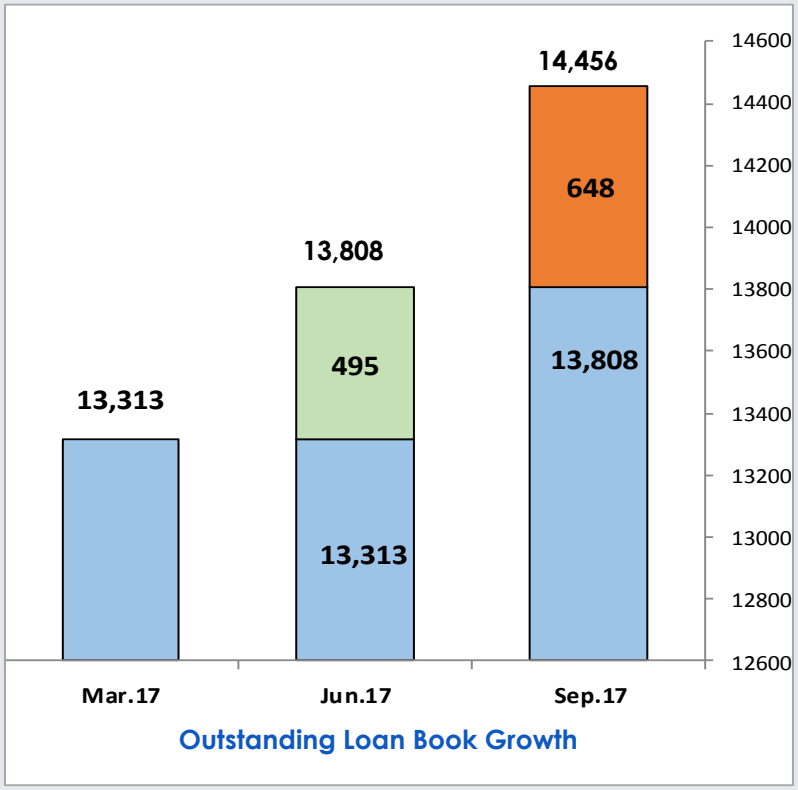


Disbursements - Month on Month



Growth vs Q1

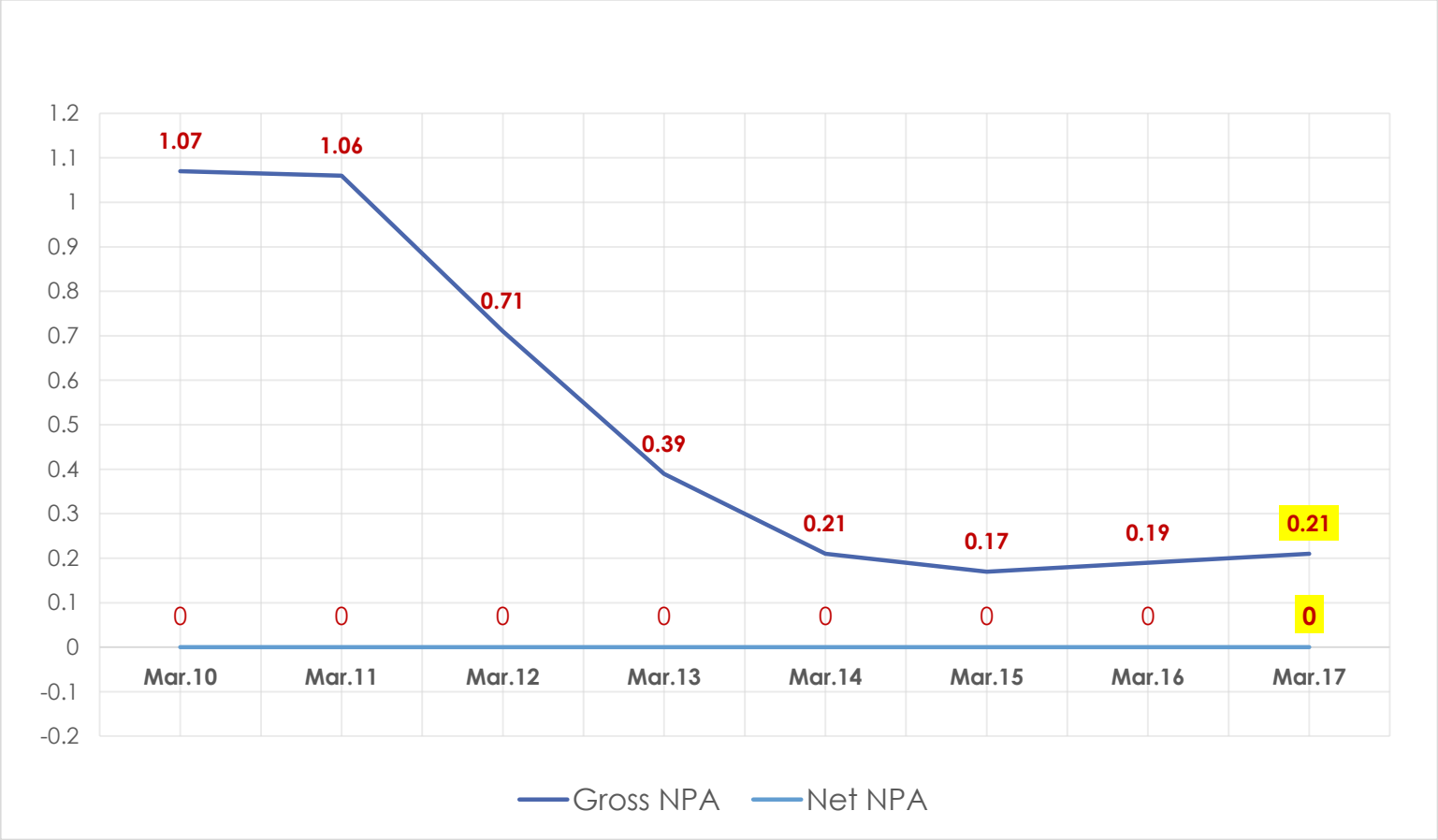




- ✓ Fresh Sanctions in Q2 up by 33% vs Q1; Disbursements up by 17% vs Q1.
- ✓ Highest ever Sanction & Disbursement for any single quarter
- ✓ Loan book up by 4.7% Q-o-Q (compared to Q1). Y-o-Y growth 21%.

Asset Quality - Year on Year

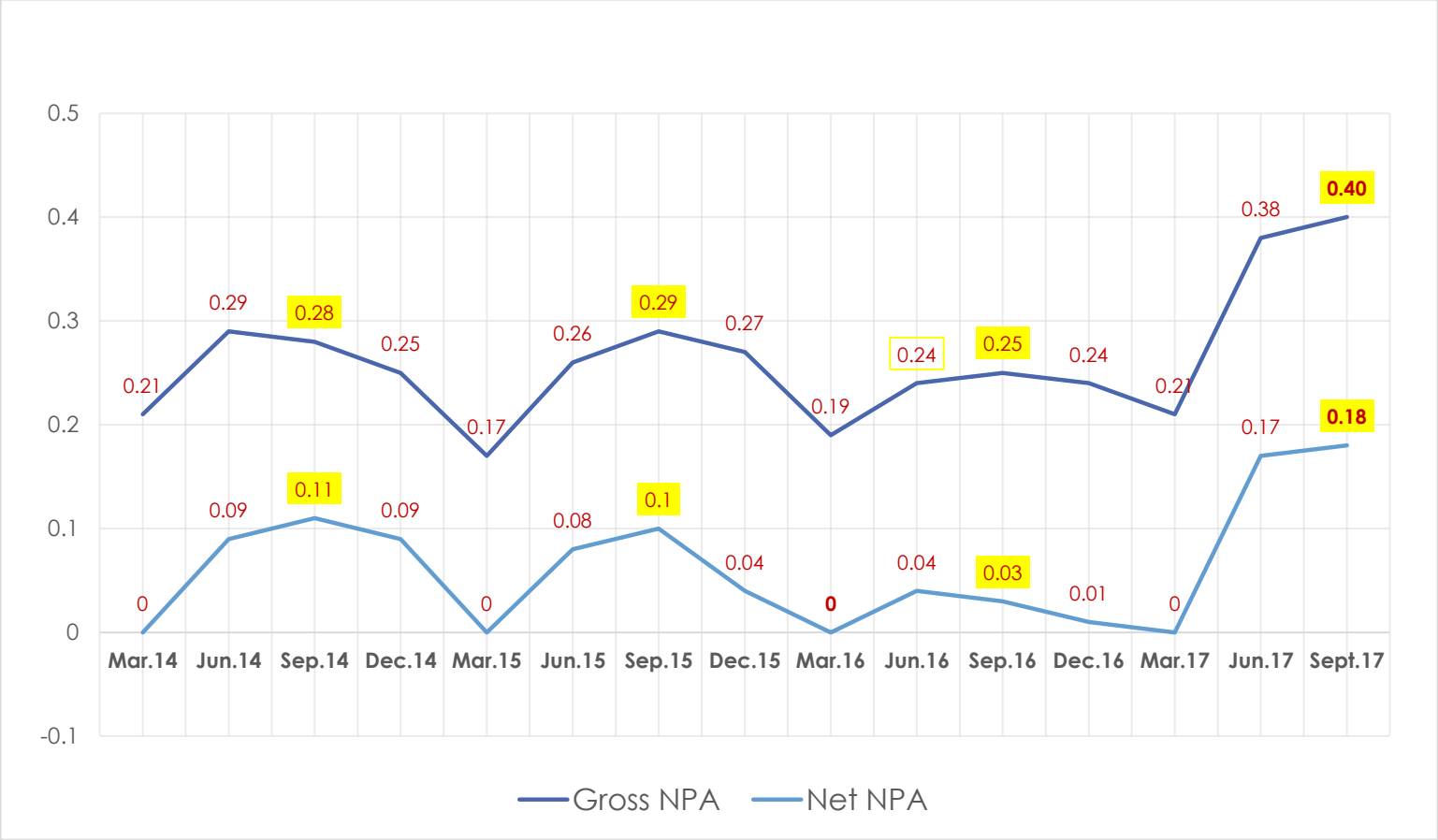
Gross & Net NPA Movement since FY 10 **(in %)**



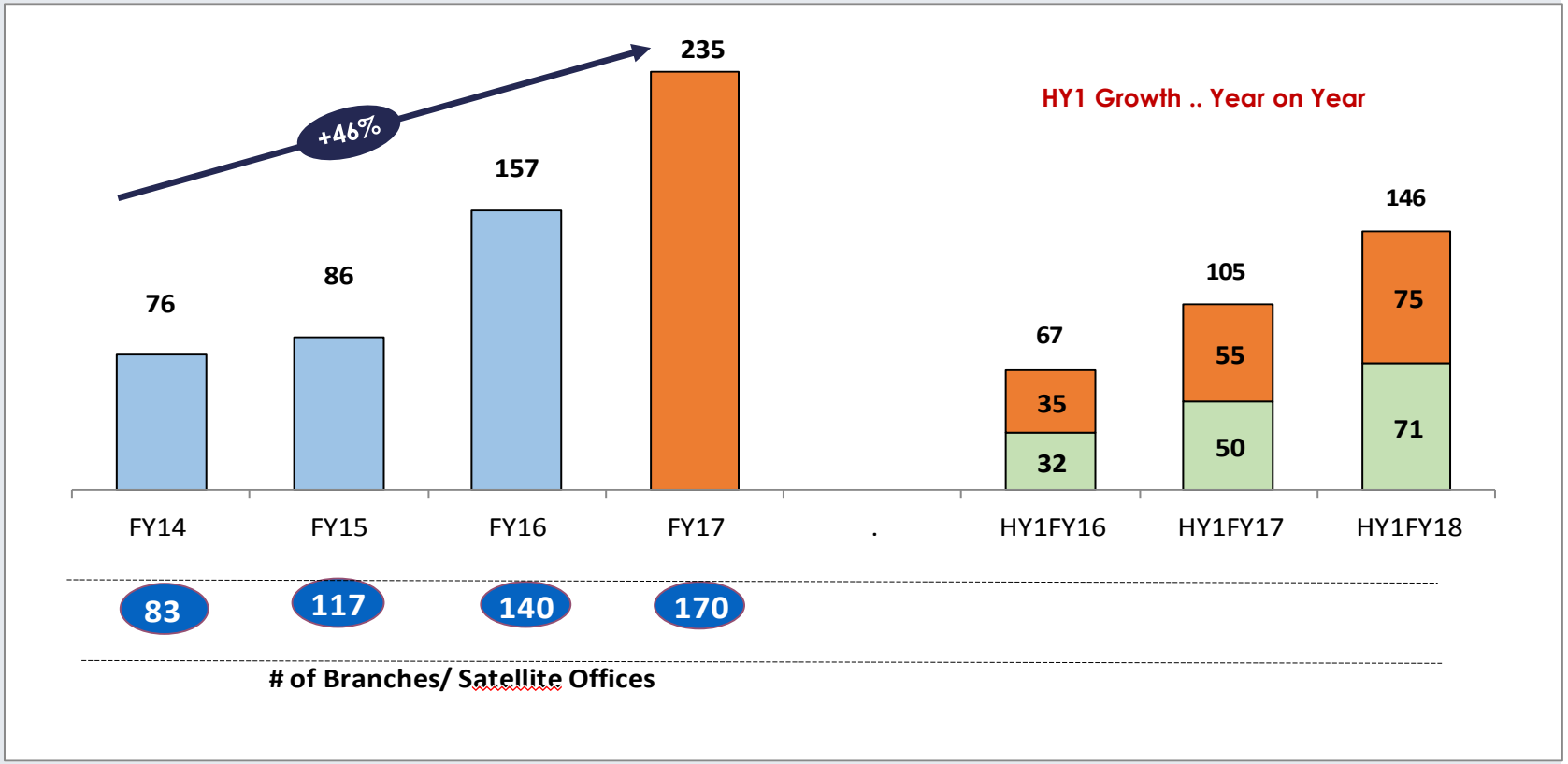
Nil Net NPA for successive 8th Year

Asset Quality - Quarter on Quarter

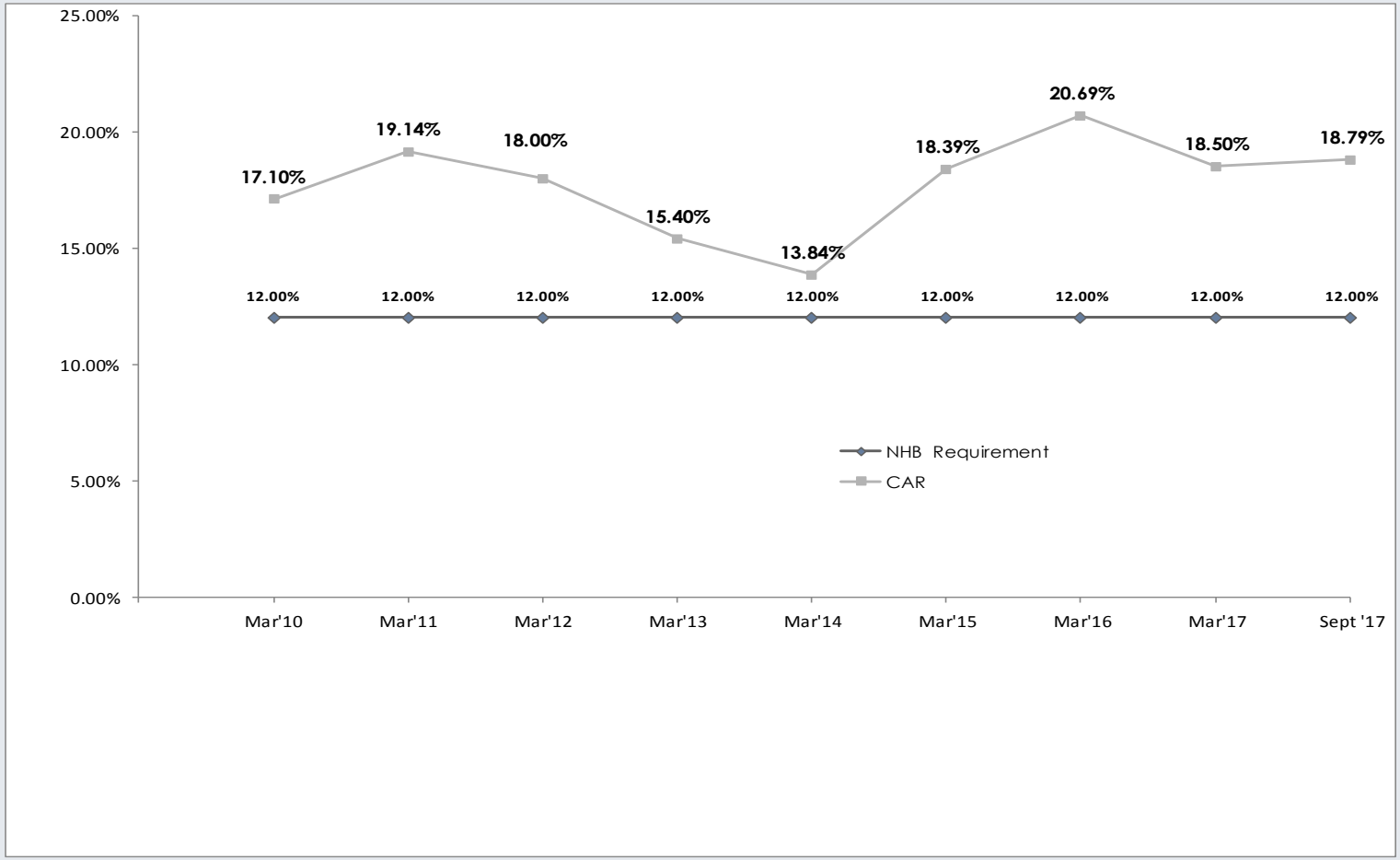
Gross & Net NPA Movement - since Mar'14 **(in %)**



Net Profit Growth



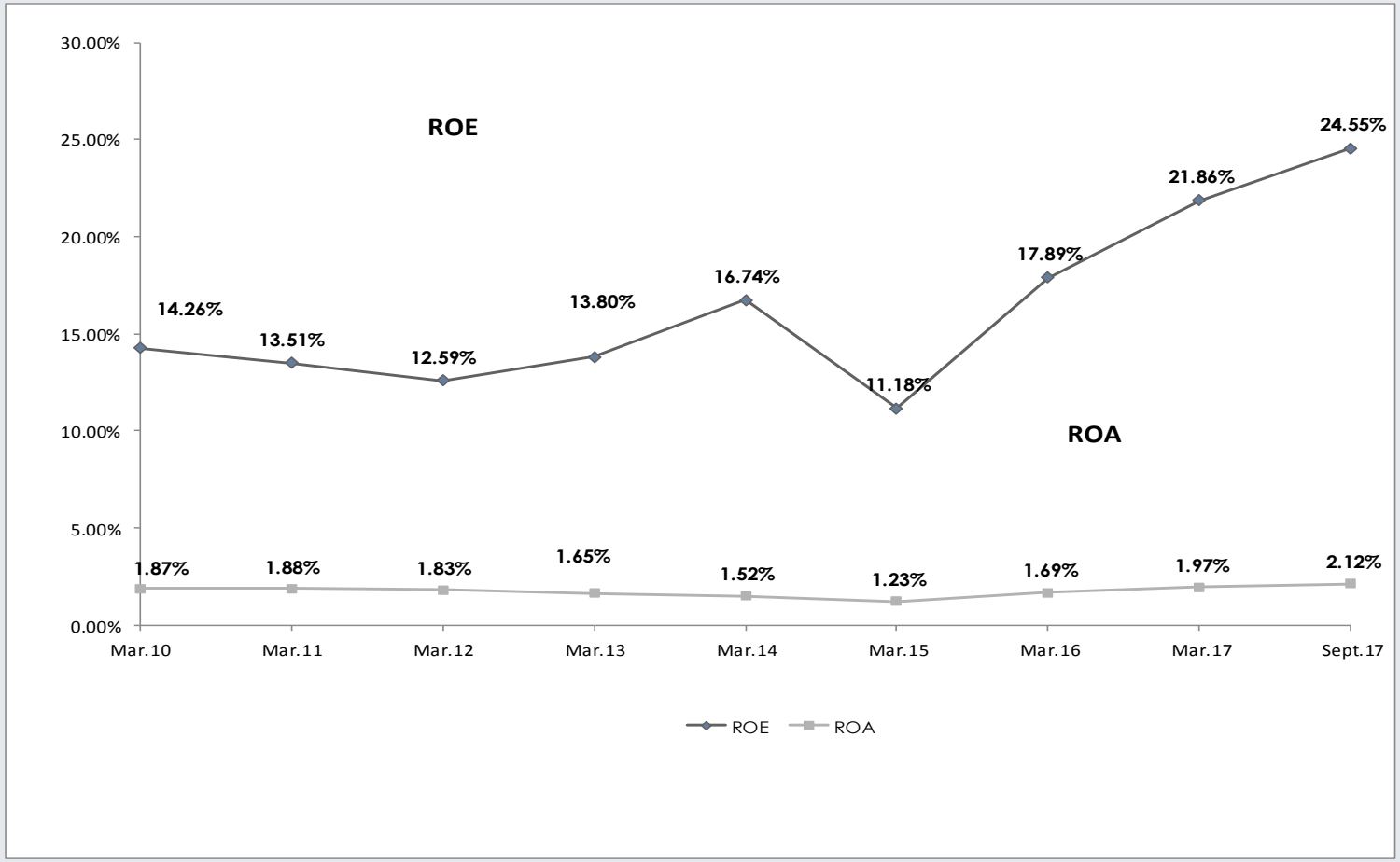
Capital Adequacy



Adequate CRAR of 18.79% vs NHB requirement 12%. Tier I : 16.51%

Right issue amount Rs. 276.07 cr received/accounted on 13/03/15

Return Matrices - ROA & ROE



*With Rights Issue (Rs.276 Cr) as on 13/03/15, No. of shares increased from 2.05 cr to 2.66 cr

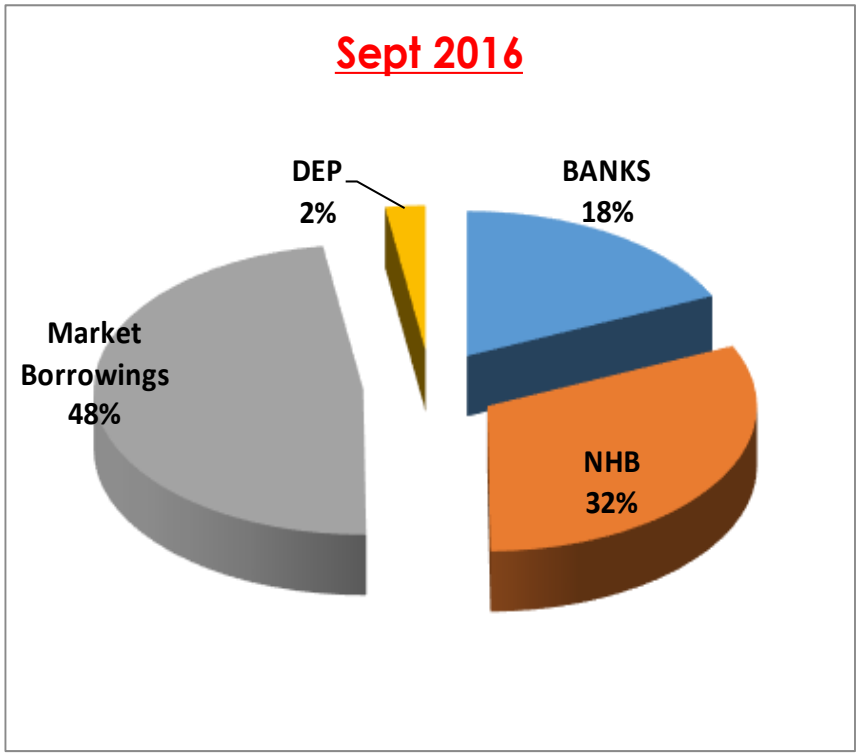
Lending Basket

Category-wise Product-wise Distribution of Loan Book

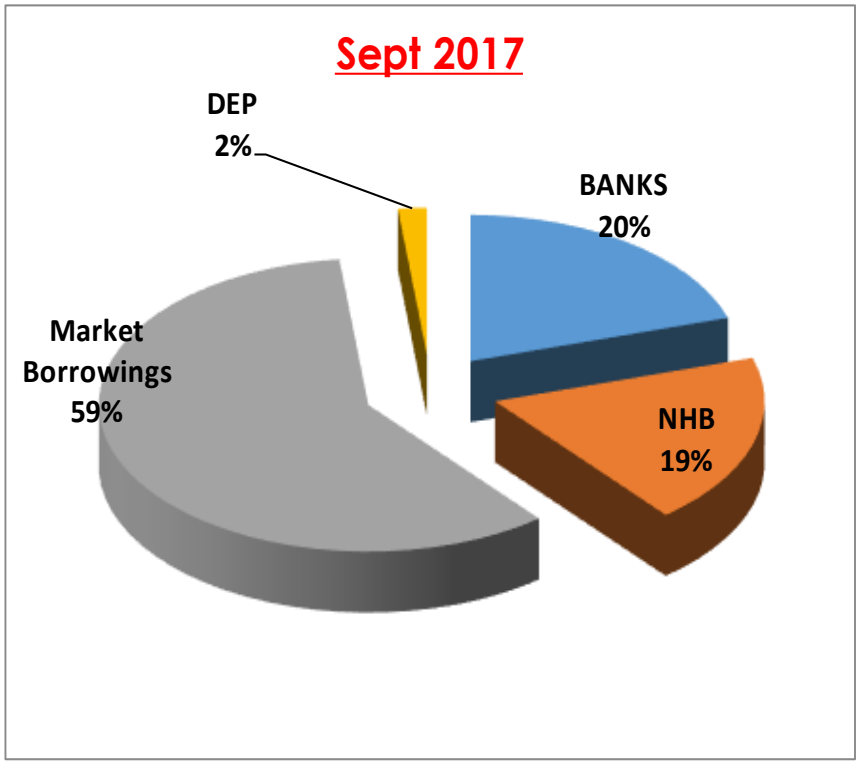
Sl. No.	Category/Product		Mar-14	Mar-15	Mar-16	Mar-17	June-17	Sept-17
			O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.
1	Salaried & Professionals							
	i)	Housing Loans	4676	6339	7768	9163	9450	**9814**
	ii)	Top-up Personal Loans	102	211	275	297	298	**314**
	iii)	Mortgage Loans/ Flexilap	163	254	332	381	378	**378**
	iv)	Loans for Sites	52	91	129	140	135	**133**
	v)	Others	27	50	58	49	45	**46**
		Sub Total	5020	6945	8562	10030	10306	**10685**
		(As a % to total)	86%	84%	80%	*75%*	*75%*	***74%***
2	Non Salaried Class- Self Employed & Non Professionals							
	i)	Housing Loans	647	947	1569	2585	2793	**3045**
	ii)	Top-up Personal Loans	31	42	82	120	125	**140**
	iii)	Mortgage Loans/Flexi Lap	84	186	298	426	435	**445**
	iv)	Loans for Sites	12	21	39	55	56	**55**
	v)	Others	22	49	48	62	62	**60**
		Sub Total	796	1245	2036	3248	3471	**3746**
		(As a % to total)	14%	15%	19%	*24%*	*25%*	***26%***
3	Builder Loans		19	28	29	17	14	**7**
		(As a % to total)	0.33%	0.34%	0.27%	*0.12%*	*0.09%*	***0.05%***
4	Staff Loans		9	13	16	18	17	**18**
		Grand Total	5844	8231	10643	13313	13808	**14456**

Funding Basket

Funding Mix in Sept 2016 (as%)



Funding Mix in Sept 2017 (as%)



- Backed by strong AAA ratings for our borrowing/NCD & A1+ for CP programs
- Cost of borrowing stands reduced at 7.76% (vs 7.84% at June 17 and 8.35% at Mar'17)

Ratings as on 30/09/17

Sl. No.	Nature of Borrowing	Rating Agency		
		ICRA Ltd.	FITCH	CARE
1	Deposits	MAAA	-	-
2	Term Loans (Long)	[ICRA] AAA	-	-
3	Term Loans (short)	[ICRA] A1+	-	-
4	Secured NCDs (SRNCD)	[ICRA] AAA	IND AAA	CARE AAA
5	Unsecured NCDs (Tier II Subordinated Bonds)	[ICRA] AAA	IND AAA	CARE AAA
6	Commercial Paper	[ICRA] A1+	IND A1+	CARE A1+

Branch network - 132 branches, 12 AHLCs & 33 Satellite Offices

Punjab - Chandigarh

Rajasthan - Jaipur, , Mansarovar. Kota, Udaipur, Ajmer, Jodhpur

Gujarat - Ahmedabad, Vadodara, Surat

MP - Bhopal, Gwalior, Indore, Mandideep, Jabalpur, Pithampur

Chhattisgarh – Raipur, Bilaspur

Maharashtra - Navi Mumbai, Mumbai, Nagpur, Panvel, Kalyan, Pune, Nashik, Boisar

Karnataka - Bengaluru (22 branches), Belgaum, Davanagere, Hubli, Mysore, Mangalore, Mandya, Shimoga, Tumkur, Udupi, Hassan.

Kerala - Calicut, Kochi, Thiruvananthapuram, Thrissur, Shoranur

Odisha – Bhubaneshwar, Berhampur

Bihar - Patna

Tamilnadu - Hosur, Chennai (9 branches) , Madurai, Namakkal, Trichy, Coimbatore, Salem, Erode, Vellore, Thiruchengode, Dindigul, Karur, Virudhunagar, Tirunelveli, CBE- P N Palyam, Tirupur,, Kumbakonam, Thoothukudi, Gobichettipalayam

Goa

Pondicherry

Uttar Pradesh - Lucknow, Meerut, Noida, Greater Noida, Agra, Varanasi, Allahabad, Kanpur,Ghaziabad

Uttarakhand - Dehradun

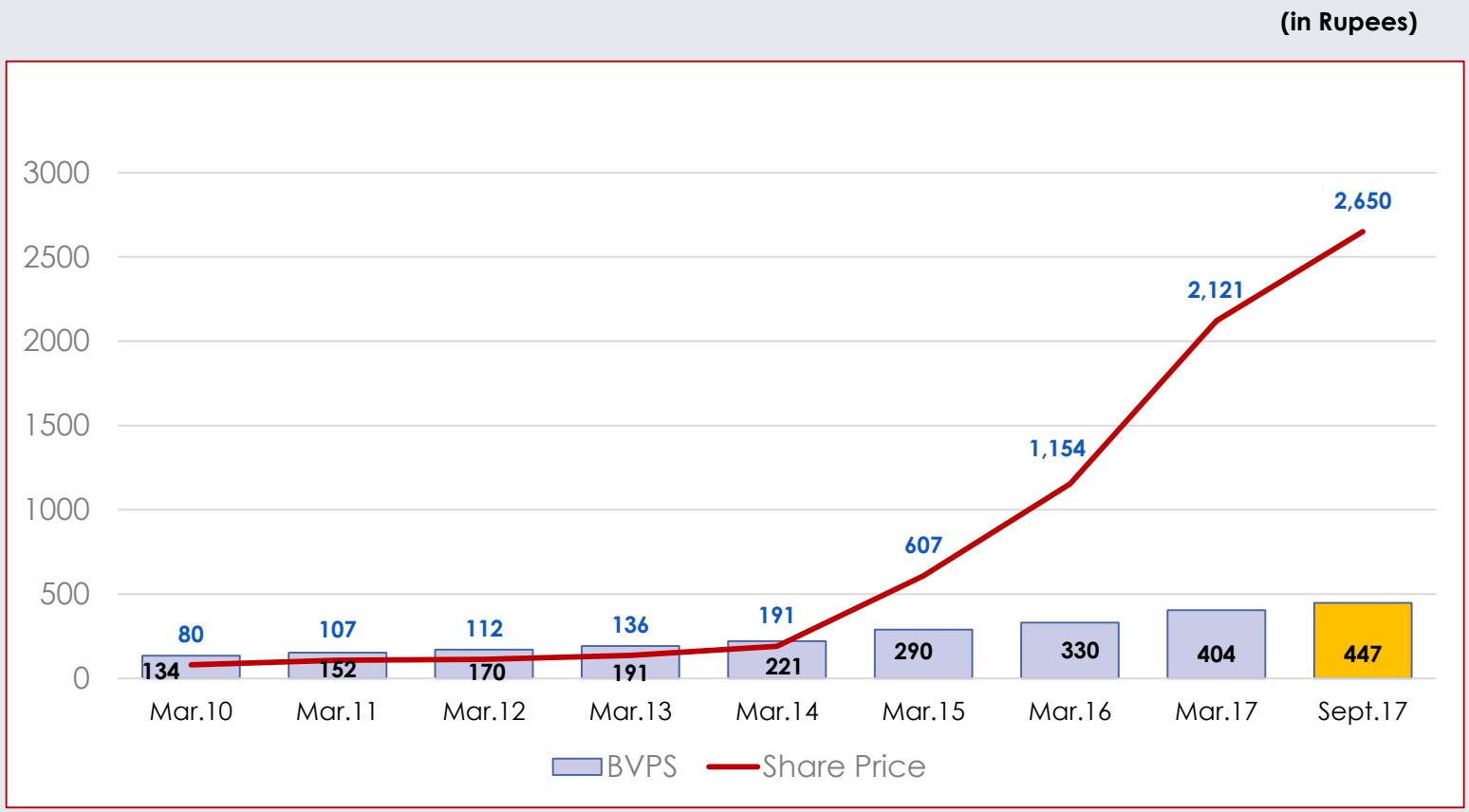
Andhra Pradesh - Nellore, Ongole, Tirupathi, Guntur, Kakinada, Vizag, Vijayawada, Vizag-Steel Plant, Rajahmundry, Kurnool, Vizianagaram, Gollapudi, Tenali , Eluru, Mangalagiri

Telangana - Hyderabad (9 branches), Warangal, Karimnagar, Khammam

Delhi - Nehru Place, Pitampura

Haryana - Gurgaon, Manesar, Sonepat, Faridabad, Dharuhera, Rewari, Karnal, Ambala, Rohtak, Palwal

Stock Price - Book Value



Face Value - Rs.10/- per Equity Share
Closing price as on the last trading day of the respective financial year/specific days (Source: BSE)
Book Value is computed based on actual no. of shares and equity as on that date.

New Initiatives 2018

- ✓ Can Fin Homes enters 30th Year of its service to the Nation
- ✓ 2 Branches opened during the Quarter taking total no of outlets to 177

  Total 8 branches and 4 Satellite offices opened during the current financial year
- ✓ 30 CanFin Affordable Housing Loan Centres (AHLCs) planned for the Year

  Upcountry units dedicated to cater to GRHS / LUH / CLSS (PMAY); 15 AHLCs opened so far.

- ✓ Introduced 'Annual Resetting of Rate of Interest' for benefit of borrowers.
- ✓ Introduced 4 new products, New Gruhalakshmi Rural Housing Scheme, New Urban Housing Scheme, CFHL Nishchint and CFHL-Top up loan during the current financial year.
- ✓ Introduction of Centralised Processing Centre (CPC) @ Bangalore

- ✓ Shares of the Company split to Rs.2/- each (Record date: 13th October 2017)
- ✓ Plans to raise fresh equity upto Rs.1000 Crore through Rights Issue

Being expressed during Investor/ Analyst Meet, TV Interviews, Press Releases, one-to-one interactions etc.

Future Outlook

- ✓ **Business Budget for 2017-18:**
  - **Loan book size of Rs.17,000 Cr (from Rs.13,313 Cr at Mar'17)**

- ✓ **Branch Expansion Plan for 2017-18:**
  - **11 New Branches & 10 Satellite Offices**
  - **30 Affordable Housing Loan Centres - 'AHLC' (upgradation of Satellite Offices)**

  8 Branches, 4 Satellite Offices & 15 AHLCs opened so far

- ✓ **Focus on Affordable Housing with a proper mix of Non-Housing segments**
- ✓ **Salaried & Professional class would continue to be our niche segments**

Being expressed during Investor/ Analyst Meet, TV Interviews, Press Releases, one-to-one interactions etc.

Disclaimer

The forward looking statements and projections, if any, contained in this presentation are predictions and involve known and unknown risks, uncertainties and other factors including the future changes or developments, the competitive environment, ability to implement the strategies and initiatives, technological changes, political, economic, regulatory and social conditions in India etc. that may cause the actual results, performance and achievements of CFHL to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Appendix

Year-wise statistics on:

a) Business

b) Income & Expenditure

c) Financial & Ratios

Business Profile

Sl . No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	HY1 FY17	HY1 FY18
1	Loan Approvals(Rs. in cr)	2907	3670	4418	**5451**	2708	2760
2	Loan Disbursements (Rs. in cr)	2548	3346	3923	**4792**	2351	2499
3	Total Loan Outstanding (Rs. in cr)	5844	8231	10643	**13313**	11980	**14456**
4	Out of 3 above,						
	(i) Housing Loans (Rs. in cr)	5331	7298	9352	**11767**	10571	**12882**
	(ii) Non Housing Loans (Rs. in cr)	513	934	1291	**1546**	1409	**1574**
5	Borrowings (Rs. in cr.)	5269	7375	9478	**11872**	10711	**12827**
6	NPA						
	(i) Gross NPA (Rs. in cr.)	12	14	20	**28**	29.84	**57.98**
	(ii) Gross NPA %	0.21	0.17	0.19	**0.21**	0.25	**0.40**
	(iii) Net NPA %	NIL	NIL	NIL	**NIL**	0.03	**0.18**

Business Profile

Sl . No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	HY1 FY17	HY1 FY18
7	No. of Branches/Offices	83	117	140	**170**	170	**177**
	(i) Branches	83	107	110	**134**	120	**144**
	(ii) Satellite Offices	0	10	30	**36**	50	**33**
8	No. of employees (incl. Junior Officers on Contract Excl. Sub-Staff)	387	491	553	**578**	633	**590**
9	Interest Collected (Rs. in cr)						
	i. Housing Loan	509	686	891	**1108**	527.11	**619.17**
	ii. Non Housing Loan	47	100	152	**196**	91.45	**105.27**
	iii. Investment	1	1	1	**2**	1.01	**1.39**
10	Processing Charges (Rs. in cr)	21	28	39	**46**	22.23	**26.52**
11	Other Income (Rs. in cr)	0.26	0.73	0.61	**1.06**	0.20	**0.33**
12	Total Income (Rs. in cr)	578	817	1083	**1353**	642.00	**752.68**

Earnings Profile

Sl . No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	HY1 FY17	HY1 FY18
13	Interest Paid (Rs. in cr)	423	610	743	**884**	426.71	**474.55**
14	Net Interest Income (NII) (Rs. in cr)	134	178	301	**422**	192.86	**251.28**
15	Staff Cost (Rs. in cr)	18	25	33	**39**	19.33	**20.52**
16	Other Expenses (Rs. in cr)						
	i. Establishment (Rent, Repairs & maintenance, Professional fee, Advertising, Auditors fee)	7	8	10	**12**	8.32	**10.29**
	ii. DSA Commission	6	8	8	**10**	4.97	**4.65**
	iii. Others (Travelling & conveyance, bad debts, bank charges, rates & taxes, electricity, postage, etc.)	7	8	10	**15**	3.63	**3.76**
17	Depreciation (Rs. in cr)	2.01	3.73	3.46	**3.73**	1.72	**1.42**
18	Operating Cost (Rs. in cr)	41	53	64	**80**	37.98	**40.64**
19	Bad Debts written off (Rs. in cr)	3.22	2.10	3.29	**0.85**	0.00	**0.00**
20	Total Cost (Rs. in cr)	467	665	810	**965**	464.69	**515.19**
21	Operating Profit (Rs. in cr)	111	152	273	**388**	177.31	**237.49**

Earnings Profile

Sl . No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	HY1 FY17	HY1 FY18
22	Provisions & Taxes (Rs. in cr)						
	i. Provisions	4.44	14.25	19.41	**18.80**	11.50	**12.11**
	ii. Income Tax	30.93	43.23	80.00	**115.13**	51.85	**65.39**
	iii. Deferred Tax Liability/(Asset)	0.01	7.98	16.76	**19.78**	9.17	**13.78**
	iv. Prior period adjustment	0.23	0.00	0.00	**-0.59**	0.00	**0.00**
23	Net Profit (Rs. in cr)	76	86	157	**235**	104.79	**146.21**
24	Share Capital (Rs. in cr)	20.49	26.62	26.62	**26.62**	26.62	**26.62**
25	Reserves (Rs. in cr)	431.81	744.86	851.42	**1049.68**	937.71	**1163.85**
26	Shareholder's Funds - Tier I (Rs. in cr)	447.44	771.49	878.04	**1076.30**	964.33	**1190.47**
27	Number of Shares (in cr)	2.05	2.66	2.66	**2.66**	2.66	**2.66**
28	Tier II Capital (Rs. in cr) - SA Provision	26	38	52	**62.65**	57.00	**64.75**
	-Tier II Bonds	0	100	100	**100.00**	100.00	**100.00**
29	Earnings per Share (EPS) (Rs.)	36.93	32.42	59.02	**88.38**	39.36	**54.92**

Financial Ratios

Sl . No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	HY1 FY18
30	Return on Equity (ROE) %	16.74	11.18	17.89	21.86	**24.55**
31	Return on Average Asset (ROA) %	1.53	1.23	1.69	1.97	**2.12**
32	Risk Weighted Assets (Rs. in cr)	3421.11	4945.71	4979.46	6521.71	**7216.06**
33	Capital Adequacy Ratio (CAR) %	13.84	18.39	20.69	18.50	**18.79**
34	Net Interest Margin (NIM) %	2.71	2.54	3.24	3.54	**3.64**
35	Cost to Income Ratio %	26.22	25.61	18.67	17.02	**14.61**
36	Average Business Per Branch (Rs. in cr)	61.65	67.15	86.71	97.88	**104.83**
37	Average Business Per Employee (BPE) (Rs. in cr)	13.90	15.90	18.52	20.68	**23.63**
38	Average Yield on Assets % pa	11.22	11.27	11.24	10.96	**10.51**
39	Average Cost of Borrowings % pa	9.83	9.55	8.75	8.35	**7.76**
40	Interest Spread % pa	1.39	1.72	2.49	2.61	**2.74**
41	Gearing Ratio	11.78	9.57	10.79	11.03	**10.77**

Average Business per Branch @ Sep'17 is estimated taking only the 134 branches/AHLCs as at previous March

Thank You