



## Can Fin Homes Ltd. at a glance

*28 years of vision, passion and progress and offering home loans since 1987.....and it is just a beginning*

**Information to investors upto 31/03/16**

# About us

## Legacy

- 28 year old institution registered as a deposit taking HFC with NHB
- Promoted by Canara Bank in the year 1987 which owns 43.45% shareholding of
- Can Fin Homes
- Listed in 1991, with uninterrupted dividend payment since inception
- Dominance in South (76% of business) as on March 31,2016

## Focus

- To promote home ownership across India, with a motto of friendship finance and good service with focus on retail lending
- Lending to individuals 84% of loan book as on March 31,2016
- To have strong fundamentals with ethical & transparent practices and prudent underwriting

## Reach

- Headquartered in Bangalore
- Pan-India presence with 117 branches & 50 Satellite Offices in over 19 States/Union Territories as on 28/04/16
- Added 76 branches and 50 satellite offices in the last Five years





## Financials

- YoY (Mar 15 to Mar 16) growth of Loan Book, NII, Operating Profit & Net Profit are 29%, 69%, 80% and 82% respectively.
- GNPA is 0.19% as on March 31,2016
- 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 as on 28/04/16

	Name of the Director	Designation	Occupation
	Shri. K.N.Prithviraj	Chairman (Independent)	Former Chairman and Managing Director, Oriental Bank of Commerce
	Shri.C. Ilango	Managing Director	General Manager Canara Bank (Deputed to Can Fin as MD)
	Shri Sarada Kumar Hota	Whole Time Director	Deputy General Manager Canara Bank (Deputed to Can Fin)
	Smt. Bharati Rao	Director (Independent)	Former Deputy Managing Director of State Bank of India

# Board of Directors as on 28/04/16

	Name of the Director	Designation	Occupation
	Shri.P.B.Santhana Krishnan	Director (Independent)	Practicing Chartered Accountant
	Shri T. V. Rao	Director (Independent)	Director (E.C.) EXIM Bank
	Smt P.V.Bharathi	Director (Canara Bank Nominee)	General Manager Canara bank
	Shri S. A. Kadur	Director (Canara Bank Nominee)	General Manager Canara Bank

# Data for last 10 Quarters

(Rs. Crores)

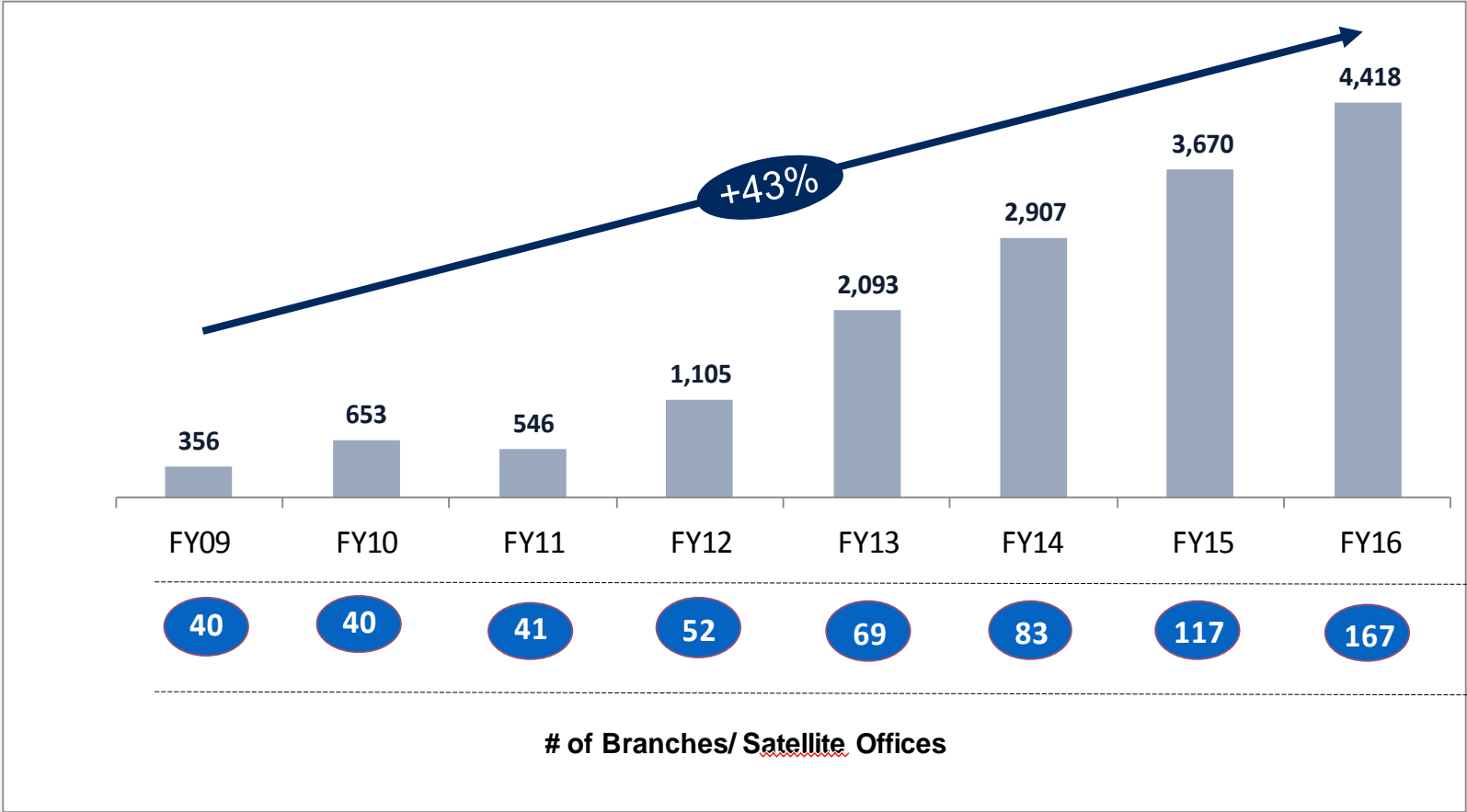
Income Statement	Dec13 Q 3	Mar14 Q 4	Jun14 Q 1	Sep14 Q 2	Dec14 Q 3	Mar15 Q4	Jun15 Q1	Sep 15 Q2	Dec 15 Q3	Mar 16 Q4
NII	34.64	33.92	36.59	40.66	48.12	52.24	64.03	70.93	<b>79.30</b>	<b>86.68</b>
Other income	5.66	5.65	5.81	8.74	7.37	7.22	5.80	9.17	<b>12.26</b>	<b>11.89</b>
Total opex	10.41	11.99	11.30	16.82	13.01	13.91	15.63	16.56	<b>16.88</b>	<b>17.73</b>
Provisions	1.00	-0.56	2.00	3.50	2.50	6.25	3.50	7.50	<b>7.00</b>	<b>1.41</b>
Tax/ DTL	8.54	7.8	10.14	10.63	14.03	16.41	18.59	20.68	<b>25.50</b>	<b>31.99</b>
Net Profit* (post DTL)	20.35	20.11	*18.96	*18.45	*25.95	*22.88	*32.10	*35.38	<b>*42.18</b>	<b>*47.45</b>
Balance Sheet (Cum)	Dec1 3 Q 3	Mar14 Q 4	Jun14 Q 1	Sep14 Q 2	Dec14 Q 3	Mar15 Q4	Jun15 Q1	Sep 15 Q2	Dec 15 Q3	Mar 16 Q4
Shareholders Funds	448	452	471	490	516	771	799	829	<b>866</b>	<b>878</b>
Borrowings	4,817	5,268	5,751	6416	7033	7375	7737	8357	<b>8797</b>	<b>9478</b>
Loan book	5,355	5,844	6,355	7037	7634	8231	8717	9303	<b>9895</b>	<b>10643</b>
Total assets	5,471	5,912	6,395	7088	7695	8334	8794	9412	<b>10014</b>	<b>10795</b>
Key Ratios (Annualised)	Dec1 3 Q 3	Mar14 Q 4	Jun14 Q 1	Sep14 Q 2	Dec14 Q 3	Mar15 Q4	Jun15 Q1	Sep 15 Q2	Dec 15 Q3	Mar 16 Q4
NIM (%) (without Processing Charges)	2.85	2.71	2.40	2.41	2.50	2.54	3.04	3.10	<b>3.17</b>	<b>3.24</b>
CAR (%)	14.98	13.84	13.24	12.50	14.36	18.39	18.05	17.23	<b>21.14</b>	<b>20.69</b>
Gross NPA	16.93	12.10	18.43	19.91	18.82	14.35	22.75	27.44	<b>26.29</b>	<b>19.76</b>
Net NPA	0.02	0.00	6.33	7.81	6.72	0.00	7.40	9.09	<b>3.94</b>	<b>0.00</b>

# Sanctions- year to year

## Sanction Growth – FY09 to FY16

Rs. crores

CAGR %

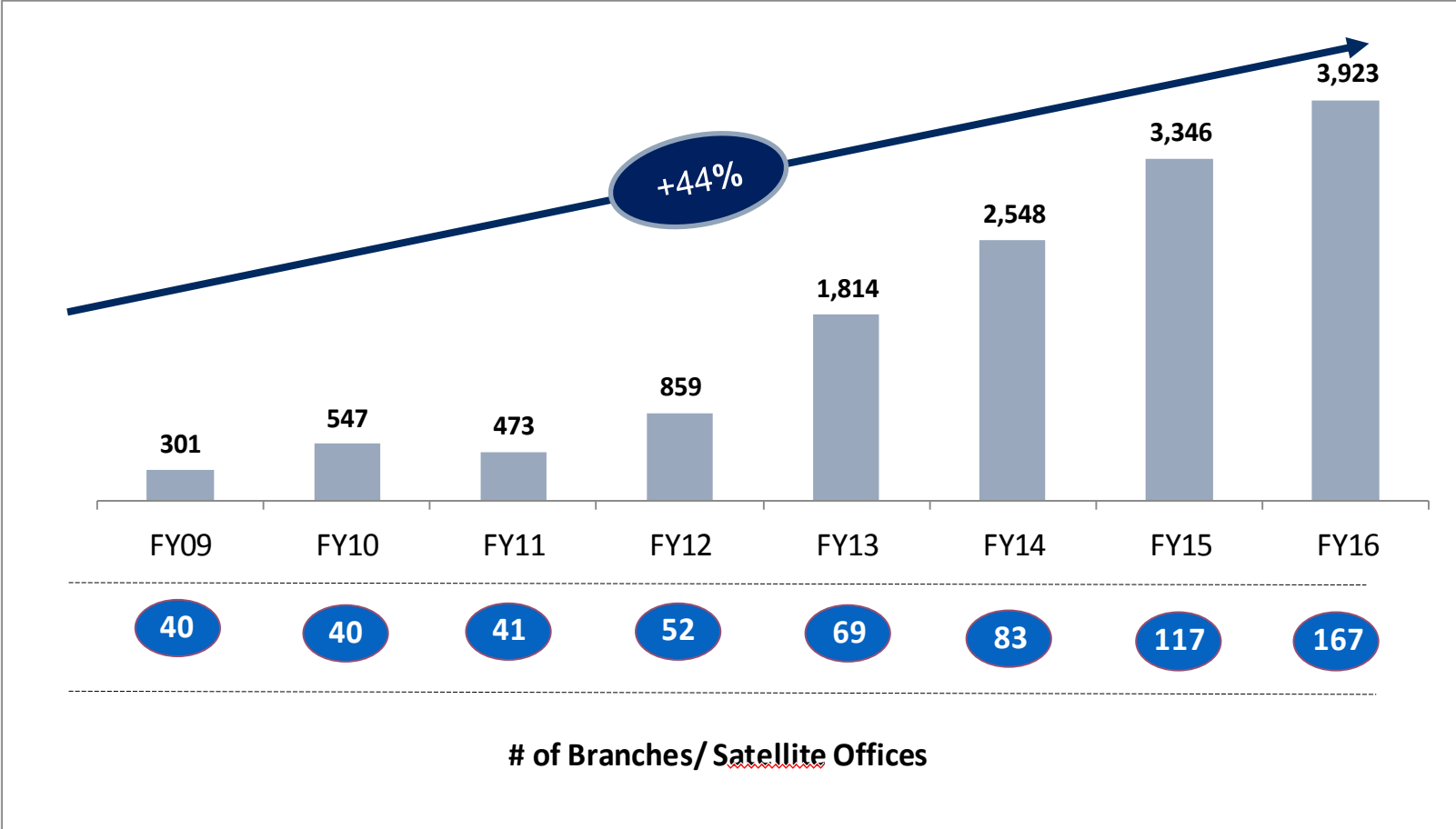


# Disbursements- year to year

## Disbursements Growth – FY09 to FY16

Rs. crores

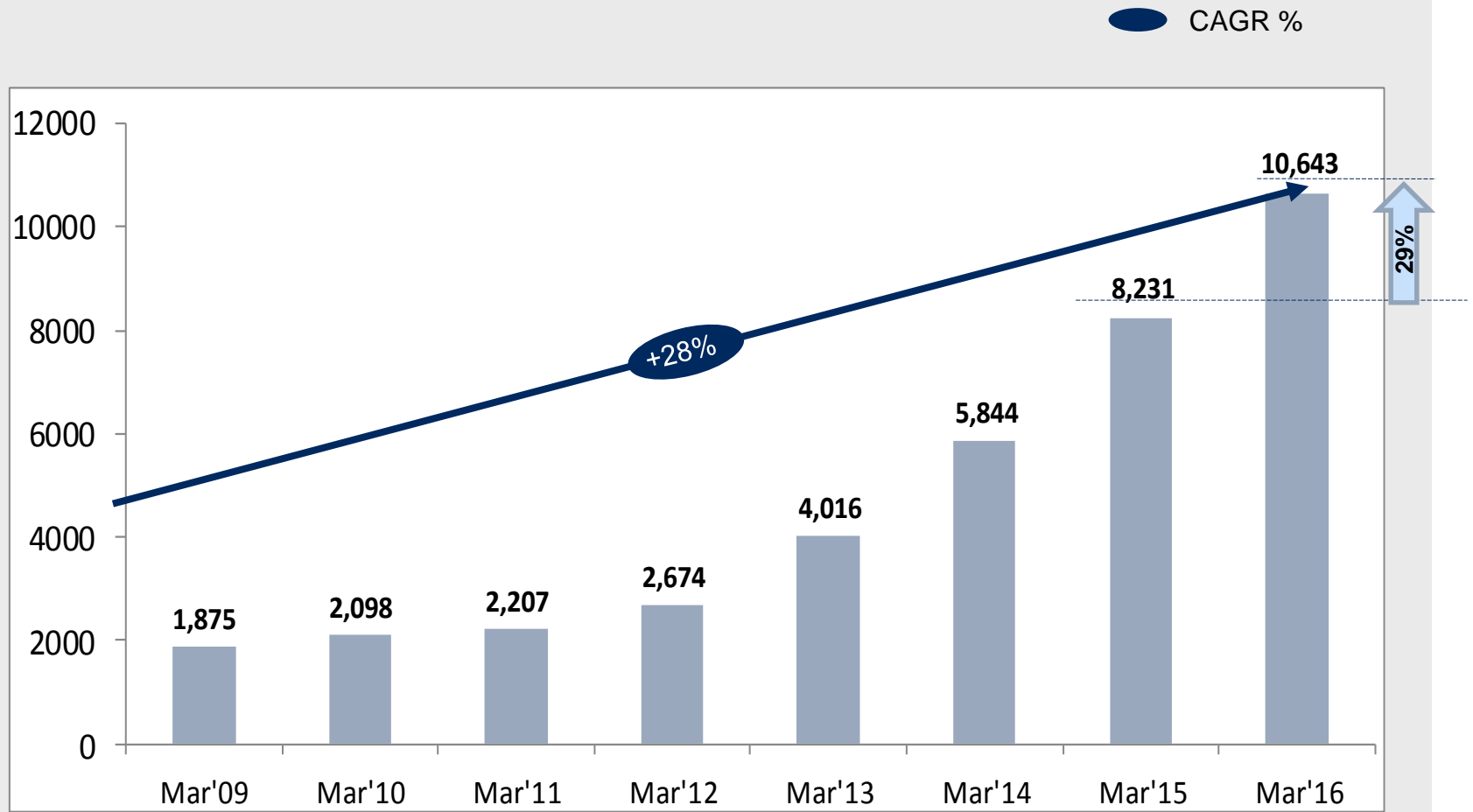
CAGR %



# Loan Book – Year wise

## Loan Book Growth – FY09 to FY16

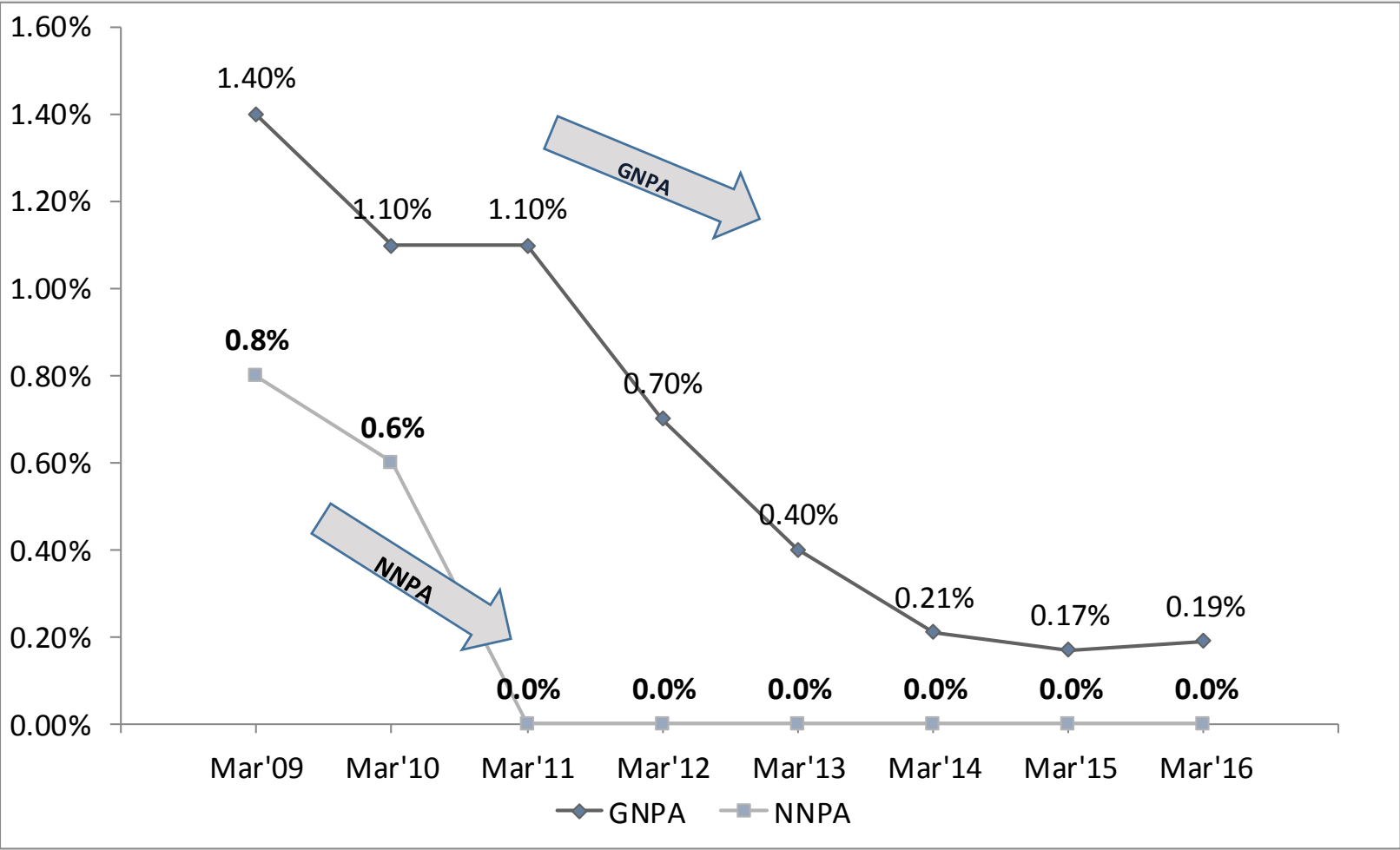
Rs. crores





# Asset quality - Year to Year

## GNPA and NNPA - FY09 to FY16

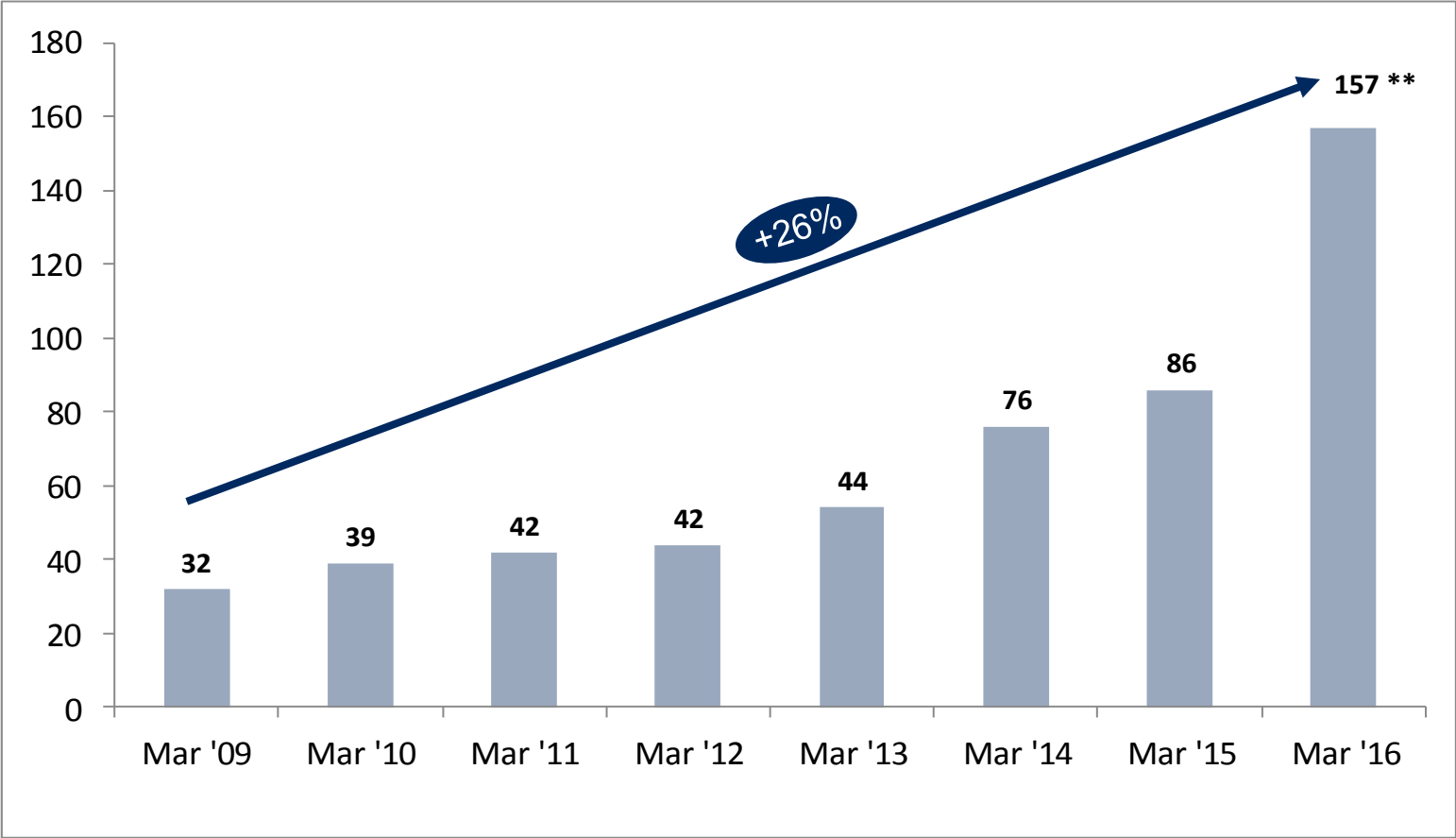


# Net Profit – Year to Year

## Net Profit growth – FY09 to FY16 (Annual)

Rs. Crores

CAGR %

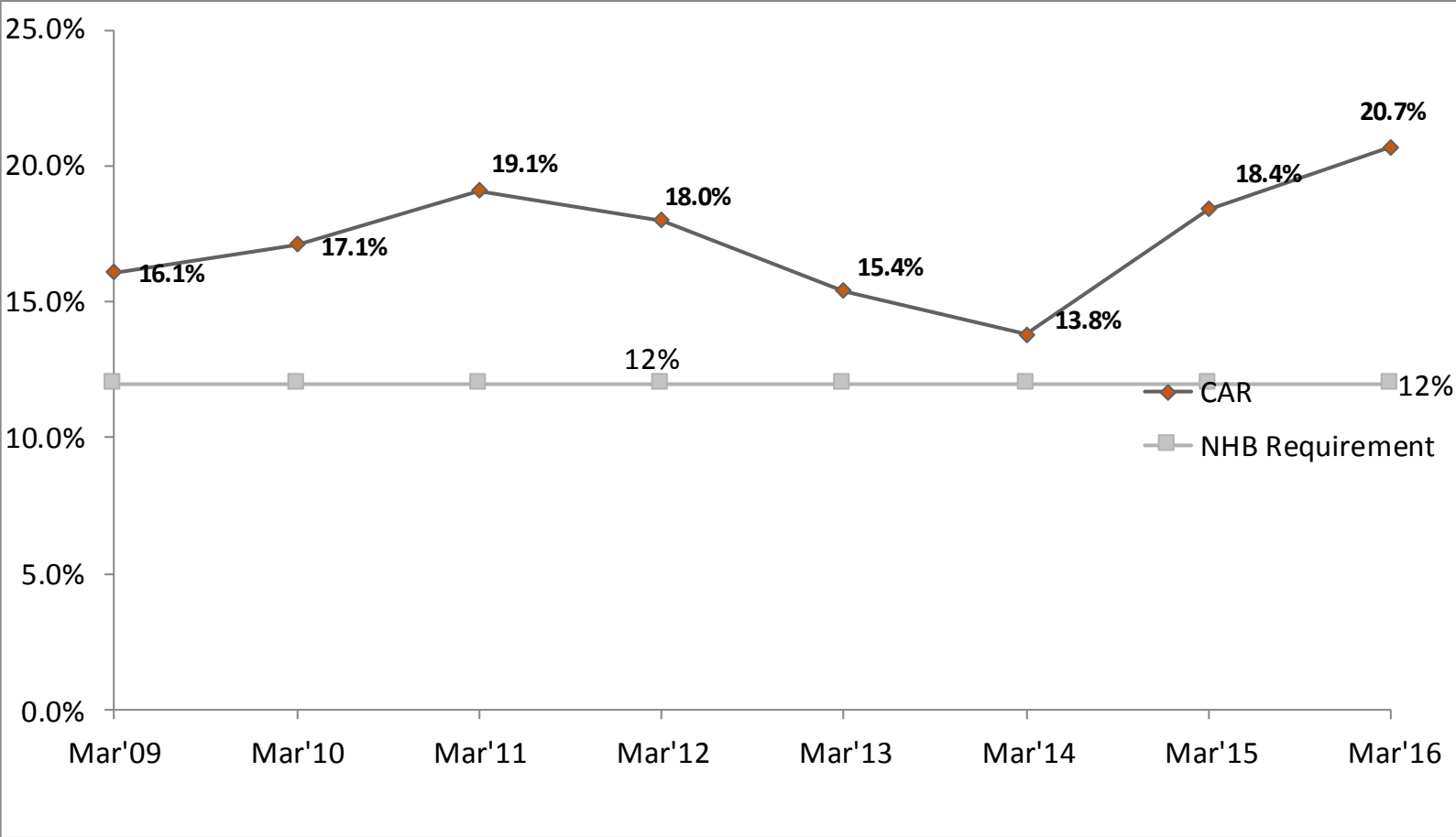


\* Standard Asset provision introduced w.e.f 05/08/11 (FY 2011-12)

\*\* DTL introduced w.e.f. 27/05/14 (FY 2014-15)

# Capital Adequacy- year to year

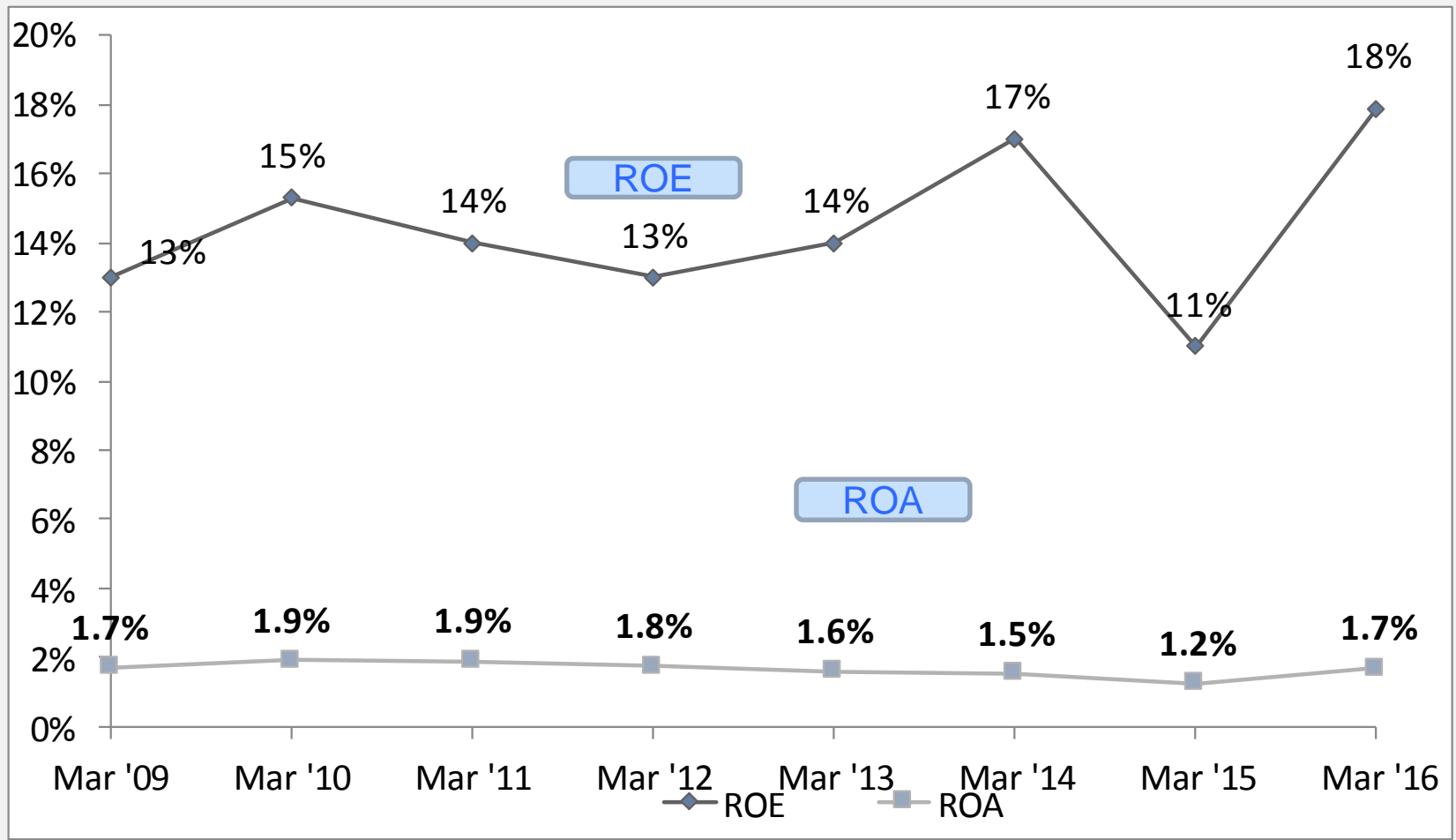
## Comfortable Capital Adequacy – FY 09 to FY16



\* NHB requirement: 12% ; Rights issue amount Rs.276.07 Cr received/accounted on 13/03/15

# Return matrices – Return on Assets and Return on Equity- Year to Year

## ROE and ROA – FY09 to FY16 (Annual)



\*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

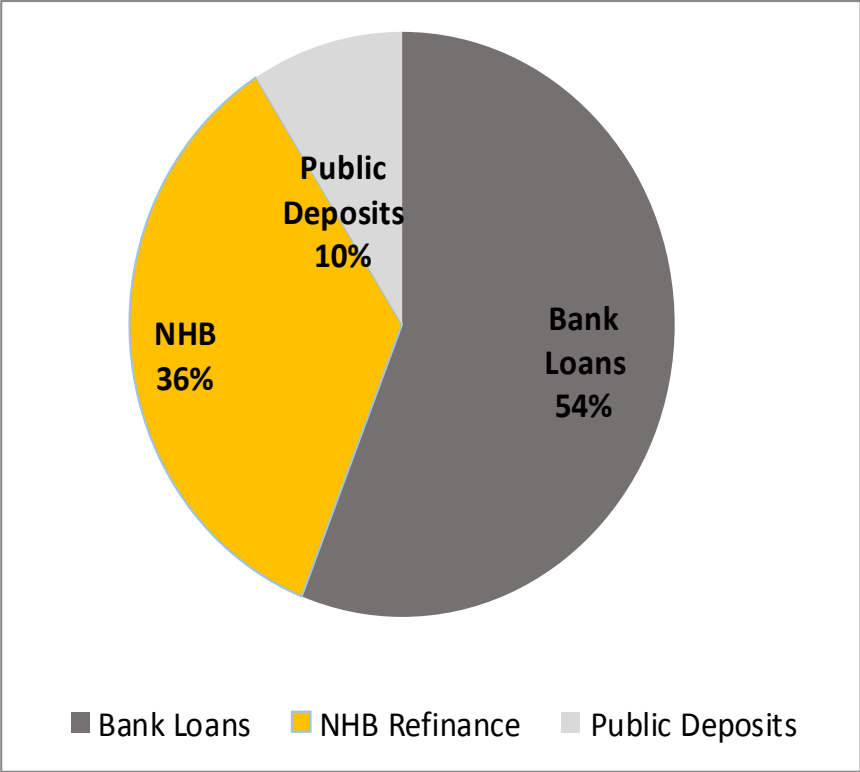
## Category-wise Product-wise Distribution of Loan Book

Rs. In Cr

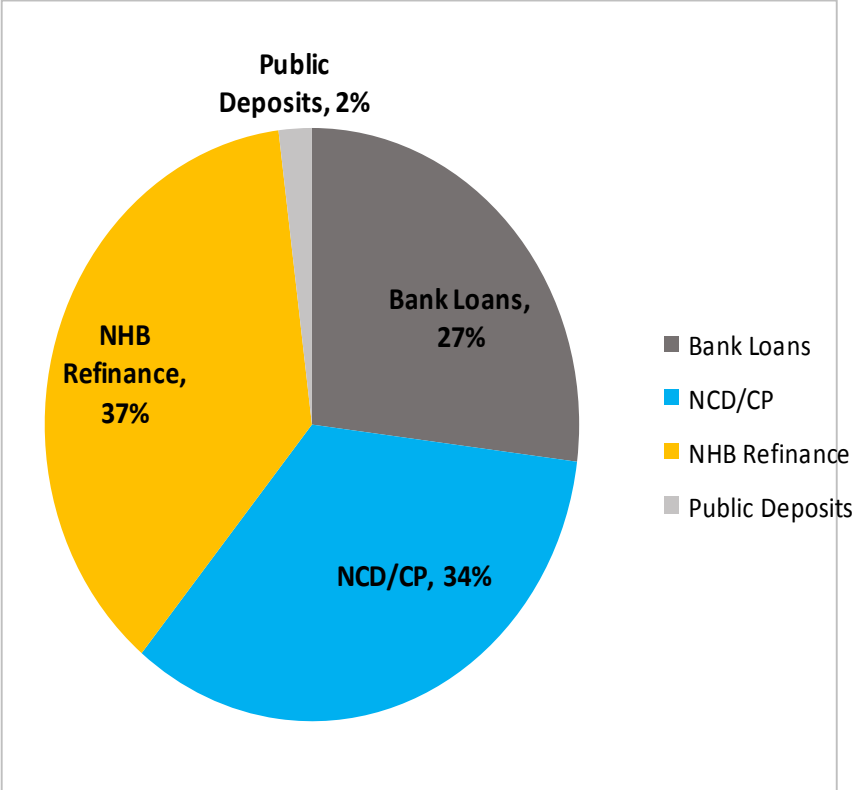
Sl. No.	Category/Product		Mar-13	Mar-14	Mar-15	Mar-16
			O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.
1	<b>Salaried &amp; Professionals</b>					
	i)	Housing Loans	3339	4676	6215	7465
	ii)	Top-up Personal Loans	19	102	211	275
	iii)	Mortgage Loans/ Flexilap	78	163	254	332
	iv)	Commercial HL+ Loans for Sites	27	52	215	432
	v)	Others	4	27	50	58
	<b>Sub Total</b>		<b>3467</b>	<b>5020</b>	<b>6945</b>	<b>8562</b>
	<i>(As a % to total)</i>		<i>86%</i>	<i>86%</i>	<i>84%</i>	<i>80%</i>
2	<b>Non Salaried Class- Self Employed &amp; Non Professionals</b>					
	i)	Housing Loans	437	647	880	1382
	ii)	Top-up Personal Loans	23	31	42	82
	iii)	Mortgage Loans/Flexilap	46	84	186	298
	iv)	Commercial HL+ Loans for Sites	7	12	88	226
	v)	Others	3	22	49	48
	<b>Sub Total</b>		<b>516</b>	<b>796</b>	<b>1245</b>	<b>2036</b>
	<i>(As a % to total)</i>		<i>13%</i>	<i>14%</i>	<i>15%</i>	<i>19%</i>
3	<b>Builder Loans</b>		<b>26</b>	<b>19</b>	<b>28</b>	<b>29</b>
	<i>(As a % to total)</i>		<i>0.65%</i>	<i>0.33%</i>	<i>0.34%</i>	<i>0.27%</i>
4	<b>Staff Loans</b>		<b>6.95</b>	<b>9.29</b>	<b>13.44</b>	<b>15.78</b>
	<b>Grand Total</b>		<b>4016</b>	<b>5844</b>	<b>8231</b>	<b>10643</b>

# Funding Basket – increased focus on NCD/CPs

Funding Mix in March 2009 ( as%)



Funding Mix in March 2016 (as%)



- Reduced dependence on Bank Loans from 54% in 2009 to 27% in March 2016
- With strong AAA ratings for our borrowing/NCD & A1+ for CP programs, cost of borrowing is reduced.

## Ratings as on 31/03/16

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+	-	-

# Branch network –117 branches & 30 Satellite Offices across 19 states / Union Territories as on 28/04/16

**Punjab & Haryana-**  
Chandigarh, Rohtak

**Rajasthan -** Jaipur, Kota,  
Udaipur

**Gujarat–** Ahmedabad,  
Vadodara

**MP & Chattisgarh –** Bhopal, Gwalior,  
Raipur, Indore, Durg

**Maharashtra–** Navi Mumbai,  
Mumbai, Nagpur, Panvel, Pune,  
Kalyan

**Karnataka –** Bangalore, Belgaum,  
Davanagere, Hubli, Mysore,  
Mangalore, Mandya,  
Shimoga, Tumkur, Udupi,

**Kerala–** Calicut, Kochi,  
Thiruvananthapuram, Thrissur

**Odisha–** Bhubaneshwar

**Uttar Pradesh –** Lucknow, Meerut,  
Ghaziabad, Agra, Varanasi, Deheradun

**Tamilnadu & Pondychnery–** Hosur, Chennai (7  
branches) , Madurai, Namakkal, Trichy, Coimbatore,  
Salem, Sriperumbudur, Thiruvallur,  
Erode, Thiruchengode, Vellore, Dindigul, Karur,  
Virudhunagar, Tirunelveli, CBE- P N Palyan,  
Tirupur, Gobichettipalayam, Kumbakonam,  
Thoothukudi

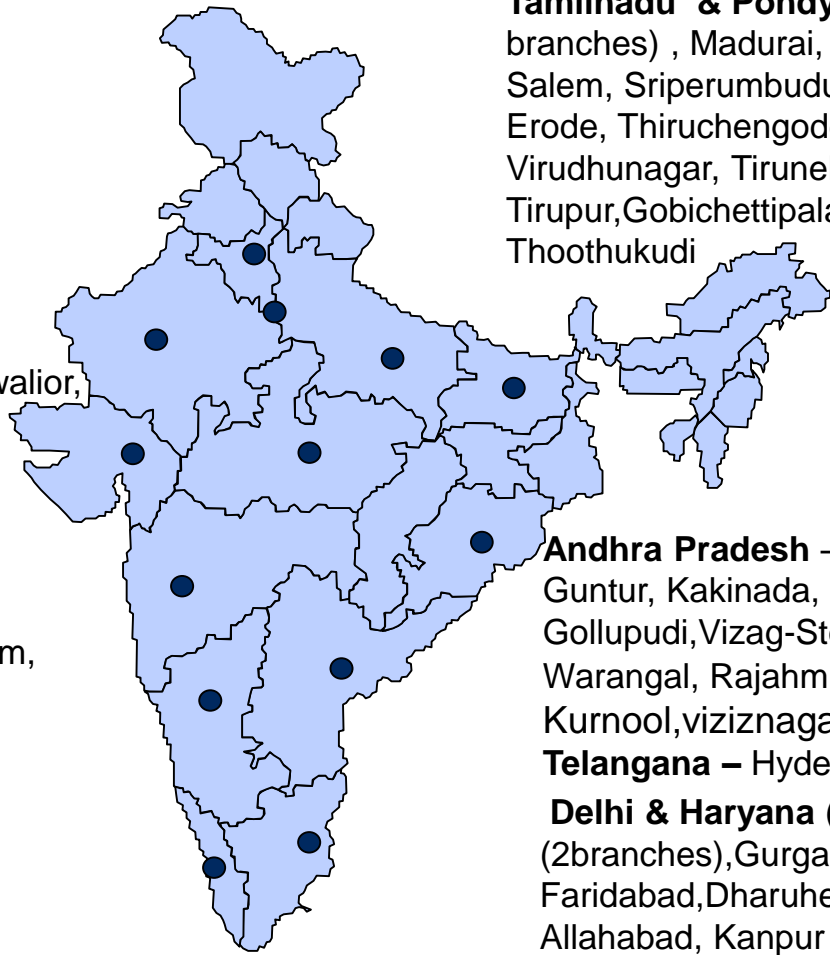
**Bihar- Patna**

**Goa**

**Andhra Pradesh –** Nellore, Ongole, Tirupathi,  
Guntur, Kakinada, Vizag, Vijayawada,  
Gollupudi, Vizag-Steel Plant, A S Rao Nagar,  
Warangal, Rajahmundry, Tenali,  
Kurnool, viziznagaram, Khammam

**Telangana –** Hyderabad, Warangal, Karimnagar

**Delhi & Haryana (NCR)-** New Delhi  
(2branches), Gurgaon, Noida\*\*, Sonapat,  
Faridabad, Dharuhera, Karnal, Ambal, Ajmer,  
Allahabad, Kanpur



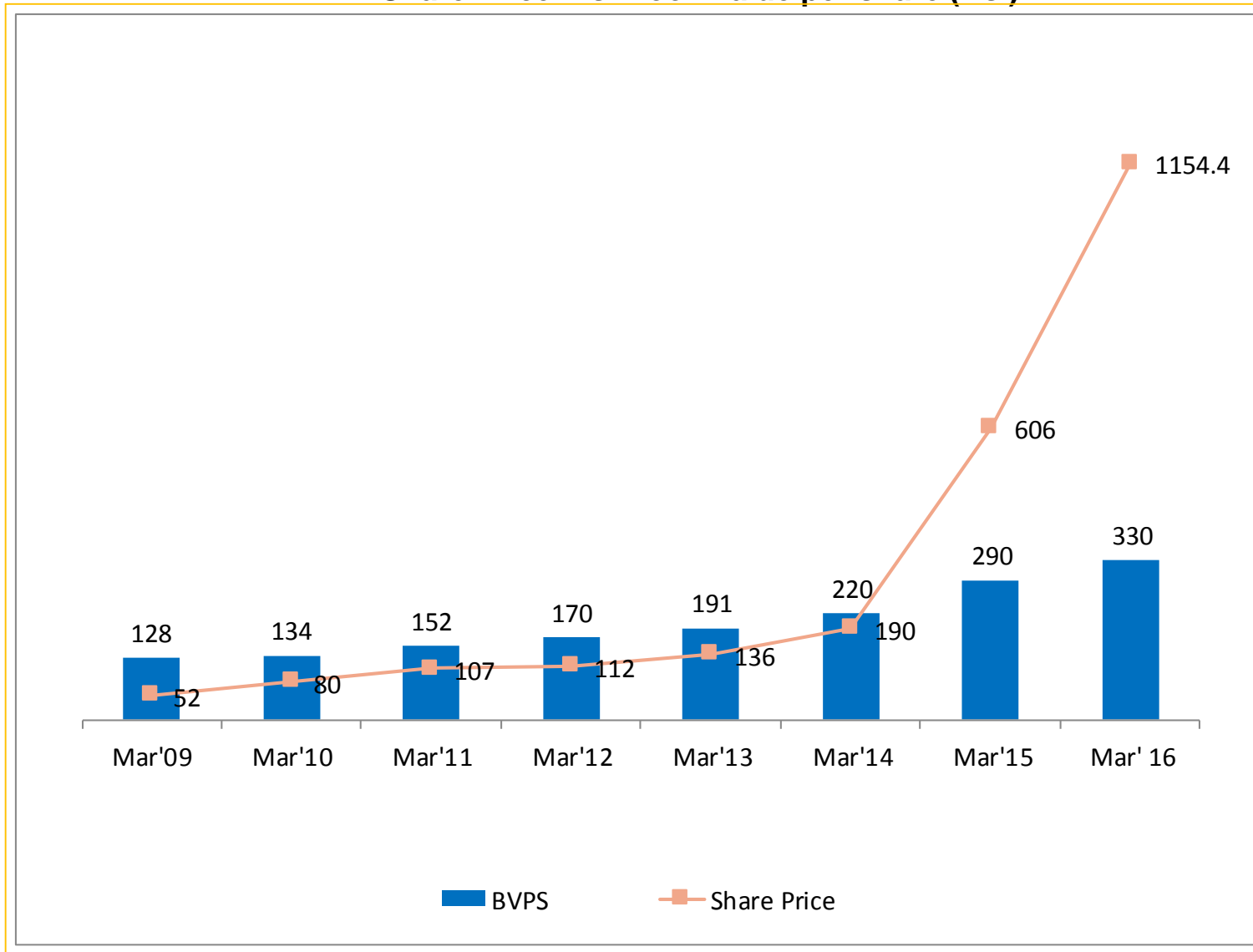
\*Karmadai SO merged with CBE-P N Palyam Branch w.e.f. 29/12/15

\*\*Noida comes within UP, but included in the NCR



# Stock price & Book Value – Year to Year

Share Price\* vs. Book Value per share (Rs.)



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 for March 16 is computed based on actual no. of shares and equity as on 31/03/16

## Statistics for March 16 quarter (3m)

1. Gross NPA continues to be low now (0.19)%
2. Loan approvals for Housing Loan is 76% and Non-Housing Loans is 24%
3. Average ticket size for Housing Loan and Non-Housing Loan are Rs.17.36 lakhs and Rs.13 lakhs respectively.
4. 74% of Housing Loans were granted to Salaried & Professional (S&P) category and 26% to Non-Salaried class.
5. 53% of the business is secured through DSA.

# Performance Highlights – YoY growth as at 31/03/16

(% are annualized)

Sl. No.	Particulars	31/03/16	31/03/15
1	Branches + SO Network	140	117
2	Loan Book	10643cr	8231cr
3	Gross NPA	0.19%	0.17%
4	Net NPA	0.00%	0.00%
5	NIM - Without Processing Charges	3.24%	2.54%
6	NIM - With Processing Charges	3.66%	2.95%
7	ROA	1.69%	1.23%
8	ROE	17.89%	11.18%
9	Advance Yield	11.24%	11.27%
10	Cost of Borrowing	8.75%	9.55%
11	Interest Spread (9-10)	2.49%	1.72%
12	EPS (12m) (in Rs) (Actuals)	59.02	41.45
13	Capital Adequacy Ratio	20.69%	18.39%
14	Cost to Income Ratio	18.67%	25.61%

# Figures with future perspectives

(Being expressed during Investor/Analyst meet, TV interviews, Press Releases, one-to-one interactions etc.)

1. Expected Loan book size will be Rs.35,000 Cr by 31/03/20 (Vision 2020 document)
2. Business Budgets for 2016-17 have been finalised by Board on 05/02/16.
  - Loan book size will be Rs.13,500 Cr (from Rs.10,643 Cr at Mar'16)
  - Number of Branches/Satellite Offices to be up at 175 (from 140 as at Mar 2016). We have already opened 7 branches & 20 Satellite Offices on 21/04/16 taking the network to 167 (Branches+SO) and will open further in 8 locations during the FY2016-17.
3. 29<sup>th</sup> Annual General Meeting of the Company will be convened during III week of July 2016 at the same venue.

## 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.

# Management Team as on 28/04/16

<b>Managing Director</b>	<b>Mr.C.Ilango</b>
<b>Whole Time Director</b>	<b>Mr. S.K. Hota</b>
<b>Deputy General Managers (6)</b> Mrs.Shamila M , New Delhi Mr.K S Sathyaprakash (Compliance Officer) RO Mr.RM.Veerappan, Annasalai - Insp Unit Mr.P.Vijaya Sekhara Raju- Cunnigham Road Mr. Ajay kumar g shettar-Koramangala Mr.Atanu Bagchi – CFO(KMP) RO	<b>Asst. Gen. Managers (11)</b> Mr.Sudhakar B M, BLR-Jayanagar Mr.N.Babu, Kukatpally Mr.G.K.Nagaraja Rao, BLR-Jayanagar Mr.Prashanth Shenoy – Credit RO Mr.A.Madhukar, Gachibowli Mr.V.Durga Rao – IT RO Mr.R.Murugan, Annasalai Mr. Prakash shanbogue B, Sahakarnagar Mr.Jagadeesha Acharya, BLR-Uttarahalli Mr.M.Sundar Raman, CHN-Tambaram Mr.Sanjay Kumar J, Noida
<b>Chief Managers (23)</b>	
Mr.H.R.Narendra – Hesargatta Mr.Prashanth Joishy, Mum-Borivilli Mr.Srinivas Malladi, HYD-Nampalli Mr.Mallya P S, BLR-Kengeri Mr.A.Uthaya Kumar, CBE-Gandhipuram Mr.Srinivas K, NCR-Faridabad Mr.D.R.Prabhu, BLR-Marathalli Mr.R.Madhu Kumar, Bhopal Mr.Arun Kumar V, BLR-Basavanagudi Mrs.Veena G Kamath - Company Secretary (KMP) RO Mr.Jayakumar N, Hosur	Mr. S N Venkatesh, BLR-Sarjapur Mr. R Badri Srinivas, Vijayawada Mr. R Hariharasubramanian, Madurai Mr. M Naveen Prabhu, Begur Mr. N Sivasankaran, Trichy Mr. T T Achuthanand, Vishakapatnam Mr. Vinayaka rao M-Electroniccity Mrs. Reshma Mallya-RO Mrs. J Meenakshi- RO Mr. Santosh prakash Srivastav,Jaipur Mrs. Chitra Srinath,RO Mrs. Mallika Shetty- Kanakapura

## Appendix

Year-wise statistics on:

- a) Business
- b) Income & Expenditure
- c) Financial & Ratios

## Statistics On Business – Year to Year

Sl . No.	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
1	Loan Approvals(Rs. in cr)	1105	2093	2907	<b>3670</b>	<b>4418</b>
2	Loan Disbursements (Rs. in cr)	859	1814	2548	<b>3346</b>	<b>3923</b>
3	Total Loan Outstanding (Rs. in cr)	2674	4016	5844	<b>8231</b>	<b>10643</b>
4	Out of 3 above,					
	(i) Housing Loans (Rs. in cr)	2599	3782	5331	<b>7298</b>	<b>9352</b>
	(ii) Non Housing Loans (Rs. in cr)	76	234	513	<b>934</b>	<b>1291</b>
5	Borrowings (Rs. in cr.)	2300	3539	5269	<b>7375</b>	<b>9478</b>
6	NPA					
	(i) Gross NPA (Rs. in cr.)	19	16	12	<b>14</b>	<b>20</b>
	(ii) Gross NPA %	0.71	0.39	0.21	<b>0.17</b>	<b>0.19</b>
	(iii) Net NPA %	NIL	NIL	NIL	<b>NIL</b>	<b>NIL</b>



## Statistics On Business – Year to Year

Sl. No	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
7	Average Assets (Rs. in cr.)					
	(i) Housing Loan	2303	3132	4607	<b>6234</b>	<b>8188</b>
	(ii) Non Housing Loan	46	118	340	<b>736</b>	<b>1090</b>
	(iii) Investments	39	21	20	<b>20</b>	<b>24</b>
8	Average Borrowings (Rs. in cr.)	1994	2798	4299	<b>6388</b>	<b>8401</b>
9	No. of Branches/Offices					
	(i) Branches	52	69	83	<b>107</b>	<b>110</b>
	(ii) Satellite Offices	0	0	0	<b>10</b>	<b>30</b>
10	No. of employees (incl. Junior Officers on Contract)	251	319	387	<b>491</b>	<b>553</b>

## Statistics On Income & Expenditure

SL No	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
11	Interest Collected (Rs. in cr)					
	i. Housing Loan	270	356	509	686	<b>891</b>
	ii. Non Housing Loan	6	21	47	100	<b>152</b>
	iii. Investment	3	1	1	1	<b>1</b>
12	Processing Charges (Rs. in cr)	7	14	21	28	<b>39</b>
13	Other Income (Rs. in cr)	0.65	0.21	0.26	0.73	<b>0.61</b>
14	Total Income (Rs. in cr) (11+12+13)	287	393	578	817	<b>1083</b>
15	Interest Paid (Rs. in cr)	196	283	423	610	<b>743</b>
16	Net Interest Income (NII) (Rs. in cr) (11-15)	83	96	134	178	<b>301</b>
17	Staff Cost (Rs. in cr)	11	16	18	25	<b>33</b>
18	Other Expenses (Rs. in cr)					
	i. Establishment (Rent, Repairs & maintenance, Professional fee, Advertising, Auditors fee)	5	6	7	8	<b>10</b>
	ii. DSA Commission	1	4	6	8	<b>8</b>
	iii. IT payments etc.	0	1	2	2	<b>3</b>
	iv. Others (Travelling & conveyance, bad debts, bank charges, rates & taxes, electricity, postage, etc.)	3	4	5	6	<b>7</b>

## Statistics On Income & Expenditure

SL No	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
19	Depreciation (Rs. in cr)	0.55	1.16	2.01	3.73	<b>3.46</b>
20	Operating Cost (Rs. in cr) (17+18+19)	20	33	41	53	<b>64</b>
21	Bad Debts written off (Rs. in cr)	2.81	3.29	3.22	2.10	<b>3.29</b>
22	Total Cost (Rs. in cr) (15+20+21)	218	319	467	665	<b>810</b>
23	Operating Profit (Rs. in cr) (14-22)	68	74	111	152	<b>273</b>
	Provisions & Taxes (Rs. in cr)					
	i. Standard Assets	11.00	6.85	8.00	12.00	<b>14.00</b>
24	ii. Non Performing Assets	(3.61)	(8.24)	(3.56)	2.25	<b>5.41</b>
	iii. Income Tax	17.80	20.20	30.93	43.23	<b>80.00</b>
	iv. Deferred Tax Liability/(Asset)	(0.58)	0.78	0.24	7.98	<b>16.76</b>
25	Net Profit (Rs. in cr) (23-24)	44	54	76	86	<b>157</b>

## Statistics On Financials & Ratios

SL No	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
26	Share Capital (Rs. in cr)	20.49	20.49	20.49	26.62	26.62
27	Reserves (Rs. in cr)	327.09	371.68	431.81	744.86	851.42
28	Shareholder's Funds – Tier I (Rs. in cr) (26+27 – DTA)	341.92	387.30	447.44	771.49	878.04
29	Number of Shares (in cr)	2.05	2.05	2.05	2.66	2.66
30	Tier II Capital (Rs. in cr) - SA Provision	11.15	18.00	26.00	38.00	52.00
	-Tier II Bonds	0.00	0.00	0.00	100.00	100.00
31	Dividend					
	i. Percentage	30	40	65	70	*100
	ii. Amount (Rs. in cr) excluding tax	6.15	8.20	13.32	18.64	26.63
	iii. Payout Ratio %	14.05	15.15	17.59	21.61	16.95
	iv. Dividend yield %	2.67	2.94	3.41	1.15	0.87
32	Book Value (BV) (FV of share ₹10) (Rs.) ((26+27)/29)	169.63	191.40	220.80	290.03	330.00
33	Earnings per Share (EPS) (25 / 29) (Rs.)	21.36	26.42	36.93	32.42	59.02
34	Return on Equity (ROE) % (25 / (26+27))	12.59	13.80	16.74	11.18	17.89
35	Return on Average Asset (ROA) % (25 / 7)	1.83	1.65	1.53	1.23	1.69

**Note:**

SI No 31 :Subject to declaration at the ensuing Annual General Meeting.

SI. No 33&34 for FY 2014-15 : If computed based upon average Equity(Since Right Issue capital was received /accounted on 13/03/2015 only)  
ROE will be 18.20% and EPS will be Rs.41.45 for 2014-15.

SI No 35 : If computed including DTL component(Rs.9.69 Cr.),ROA will 1.37% for 2014-15

# Statistics On Financials & Ratios

	Parameters	2011-12	2012-13	2013-14	2014-15	2015-16
<b>36</b>	Closing Stock Price (CMP/NSE) (₹ as on 31 <sup>st</sup> March)	112.45	135.90	190.70	607.40	<b>1154.35</b>
<b>37</b>	CMP/ Earnings Ratio (P/E Ratio) (36/ 33)	5.26	5.14	5.16	14.65	<b>19.56</b>
<b>38</b>	CMP / Book Value (P/B Ratio) ( 36/ 32)	0.66	0.71	0.86	2.09	<b>3.50</b>
<b>39</b>	Risk Weighted Assets (Rs. in cr)	1961.04	2631.41	3421.11	4945.71	<b>4979.46</b>
<b>40</b>	Capital Adequacy Ratio (CAR) % ((28+30)/39)	18.00	15.40	13.84	18.39	<b>20.69</b>
<b>41</b>	Net Interest Margin (NIM) % pa (16/ 7)	3.51	2.93	2.71	2.54*	<b>3.24</b>
<b>42</b>	Cost to Income Ratio % (21 / (16+12+13))	22.04	29.80	26.22	25.61	<b>18.67</b>
<b>43</b>	Average Business Per Branch (Rs. in cr)	47.94	49.38	61.65	67.15	<b>86.71</b>
<b>44</b>	Average Business Per Employee (BPE) (Rs. in cr)	10.88	11.43	13.90	15.90	<b>18.52</b>
<b>45</b>	Average Yield on Assets % pa (11/7)	11.70	11.58	11.22	11.27	<b>11.24</b>
<b>46</b>	Average Cost of Borrowings % pa (15/8)	9.81	10.11	9.83	9.55	<b>8.75</b>
<b>47</b>	Interest Spread % pa (45-46)	1.89	1.47	1.39	1.72	<b>2.49</b>
<b>48</b>	Gearing Ratio (5/28)	6.73	9.14	11.78	9.57	<b>10.79</b>

Note:  
Sl. 41 - \* If processing Charge(Sl.No. 12) is added, NIM will be 2.94% pa for 2014-15 & 3.66% for 2015-16

**Thank You**