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NiveshMonthly

March 2016

MONTHLY RECOMMENDATIONS

	CMP (Rs.)	RATING	TP (Rs.)
Dewan Housing Finance Corporation (DHFL)	165	BUY	285
Mastek Ltd (Mastek)	123	BUY	154

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Dewan Housing Finance Corporation (DHFL)

Play on affordable housing finance

March 03, 2016

Current	Previous
CMP : Rs.165	
Rating : BUY	Rating : BUY
Target : Rs. 285	Target : Rs. 285

Rs mn	FY15A	FY16E	FY17E
Net Interest Income	13,798	16,800	20,328
Other Income	1,423	1,464	1,590
Net Income	15,221	18,265	21,918
Pre Provision Profit	10,480	12,872	15,540
Provisions	1,050	1,813	2,556
Profit before tax	9,430	11,059	12,983
Net Profit	6,213	7,300	8,570
Earning Per Share (Rs)	21.3	23.3	27.4
P/E (x)	7.7	7.1	6.0
P/BV (x)	0.5	0.9	0.8
P/ABV (x)	0.5	0.9	0.8

Source: Company, IndiaNivesh Research

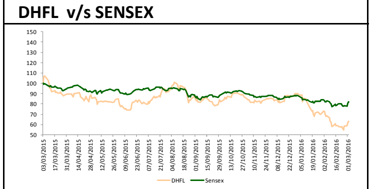
SHAREHOLDING PATTERN (as on Dec. 2015)	%
Promoter	34.9
FII	24.0
DII	13.5
Others	27.6

Source: BSE

STOCK PER. (%)	1m	3m	12m
DHFL	-13%	-25%	-37%
Sensex	-1%	-7%	-18%

Source: Capitaline, IndiaNivesh Research

DHFL v/s SENSEX



Source: Capitaline, IndiaNivesh Research

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Company Background

Dewan Housing Finance Corporation (DHFL) was incorporated in 1984 by Shri Rajesh Kumar Wadhawan. DHFL is among the oldest and the third largest housing finance companies (HFC) in India. DHFL primarily provides housing finance to individuals, especially to the low and lower-middle-income groups in Tier II to Tier IV cities. DHFL has a total AUM of Rs 660 bn with pan-India presence, with customer touch points at 719 locations as of Q3FY16. DHFL operates in the mortgage financing business where growth and asset quality have remained healthy over the last few years.

Investment Rationale

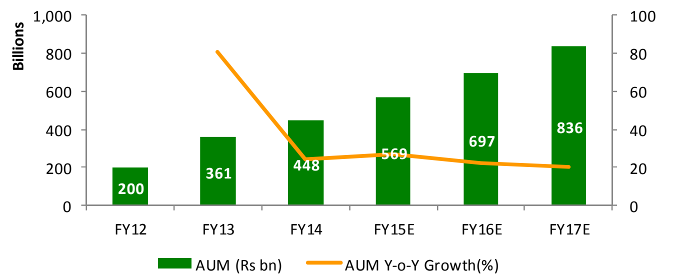
Healthy momentum to continue; AUM to grow at a CAGR of 21% over FY15-17E:

DHFL has witnessed robust AUM growth of 42% CAGR in the past four years (FY11-15) partly led by acquisition of First Blue Home Finance Limited in FY13. DHFL has a balanced product mix of Mortgage (construction and purchase of home), LAP and project loans. The company generates business from its own branch network of direct selling agents with focus on mid and low level income growth in tier II and tier III cities. DHFL's AUM continued to grow at a healthy pace of 25% y-o-y in Q3FY16 led by 20% y-o-y growth in retail loans (92% of total loans) and 84% y-o-y growth in wholesale loans (8% of total loans).

The tax exemption in the budget* will be the big positive for HFCs especially who are more into financing of affordable housings. In addition, due to restrictions around the cost of property, it will be more beneficial for those players with dominant presence in Tier-II cities and smaller towns. As a result, we believe that the demand of affordable housing to increase in FY17 especially in Tier-II to Tier IV cities. DHFL's primary focus area remains Tier II to IV cities with an average ticket size of around Rs 1.2 mn. So, DHFL could be the biggest beneficiary of any increase in demand within affordable housing space. In addition, low mortgage penetration in India (currently 8.2% according to ICRA) should ensure sustained growth over the long term. We expect DHFL's loan book to grow at a CAGR of 21% over FY15-17E led by higher growth in Tier III and Tier IV cities.

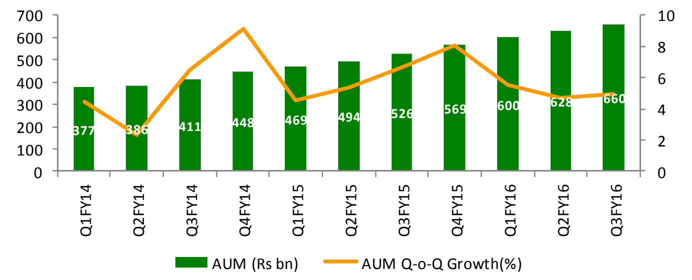
(*The Budget 2016-17 reintroduced section 80EE which provides for additional deduction of Rs 50,000 for interest on Home Loans to the first time home buyers. This incentive will be over and above the tax deduction of Rs 2,00,000 under section 24 and Rs 1,50,000 under section 80C. This deduction will be allowed only if value of the house purchased is less than Rs 5 mn and the value of loan taken is less than Rs 3.5 mn.)

Assets Under Management



Source: Company, IndiaNivesh Research

Assets Under Management

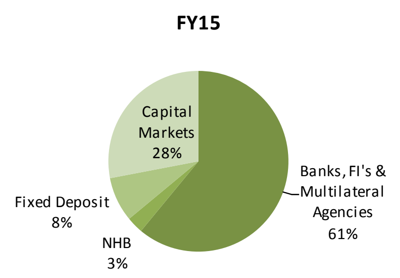


Source: Company, IndiaNivesh Research

NIM to remain stable:

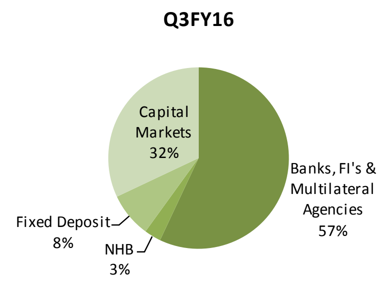
The company intends to reshuffle its existing borrowing mix by reducing its bank borrowing contribution from 57% at the end of Q3FY16 to 50% by FY17E and replace the same with capital market instruments. This is likely to reduce overall cost of funds. However, any benefit coming out of decreasing cost of fund will be offset by moderating yields on account of increasing competition in the housing loan segment. So, we expect overall margin for the company to remain stable around 2.7% over FY15E-17E.

Borrowing Mix



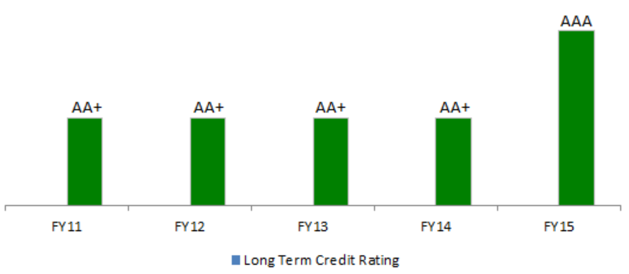
Source: Company, IndiaNivesh Research

Borrowing Mix



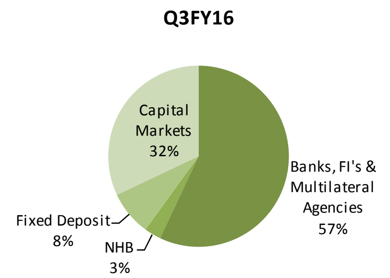
Source: Company, IndiaNivesh Research

Credit Rating



Source: Company, IndiaNivesh Research

Net Interest Margin

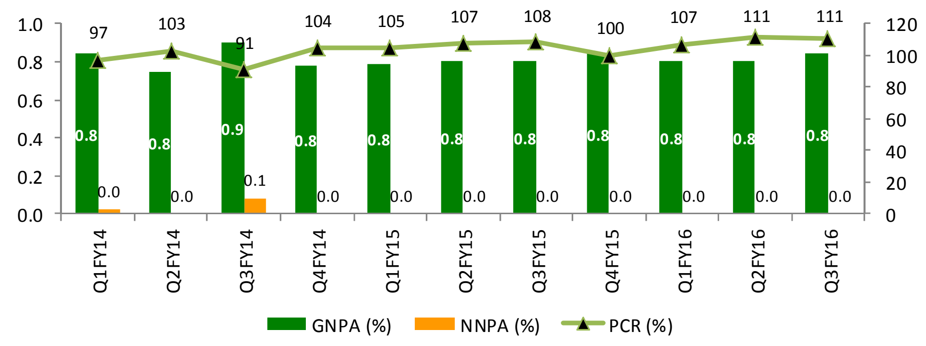


Source: Company filings, IndiaNivesh Research

Stable Asset Quality:

Asset quality of DHFL (with Gross NPA consistently below 1% mark) has remained stable over past three years. Asset quality weakened marginally with Gross NPAs at 0.84% (+3 bps q-o-q) against 0.81% in Q2FY16 with fresh slippages of Rs 1.4 bn. Further, with PCR of 111%, the company continues to provide adequately for all Gross NPAs resulting in 0% Net NPA. Strong appraisal system and safer customer profile are key drivers of stronger asset quality. In addition, centralized underwriting process, in-house credit & legal team and lower LTV ratio (49%) have enabled DHFL to maintain respectable asset quality over the last four years. Considering the high proportion of housing loans in the portfolio and a conservative LTV ratio of just 49%, we envisage that DHFL will maintain its strong asset quality.

Asset Quality



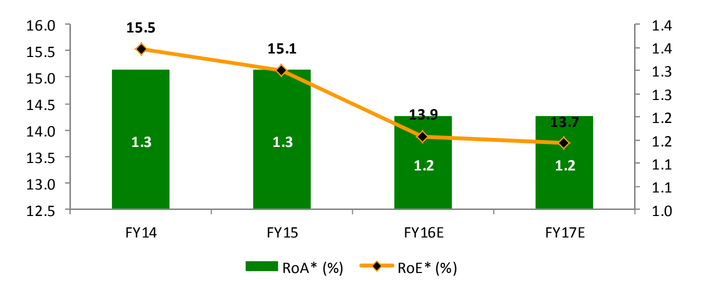
Source: Companys, IndiaNivesh Research

Return Ratios to remain slightly under pressure due to issuance of preferential warrants of Rs 5.0 bn to promoters:

DHFL's board has approved issuance of preferential warrants worth Rs 5.0 bn to promoters at a conversion price of Rs 235.52 (CMP Rs 165/-) which will lead to equity dilution of ~7%. As a result, the return ratios (diluted) to remain slightly under pressure in FY17. However, we expect DHFL's return ratios to improve over medium to long term led by increasing proportion of high yielding advances, reducing cost of borrowing and improving operating efficiency.

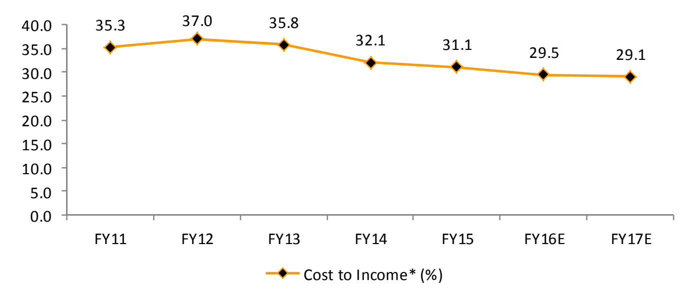
Due to higher advertisement costs and legal & professional fees, the cost to income ratio of the company remained at much higher level as compared to peers. So, it leaves significant scope for further improvements. The management is also committed to improve the cost structure further by improving productivity. The management's effort was visible from the improving cost to income ratio over the last three years. We expect net profit of the company to grow at a CAGR of 17% over FY15-17E.

Return Ratios



*Source: Company, IndiaNivesh Research; *Calculated*

Cost to Income Ratio

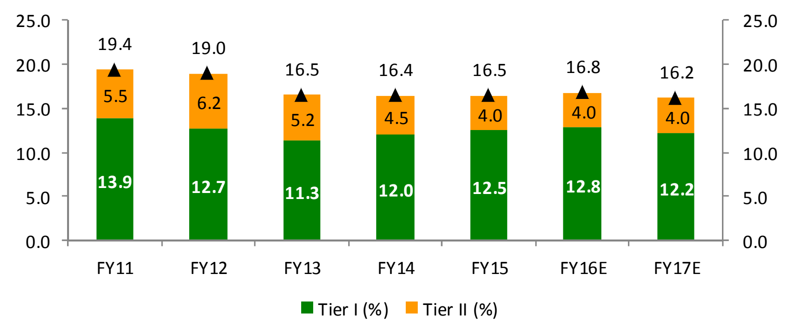


*Source: Company, IndiaNivesh Research; *Calculated*

Well Capitalized:

The capital adequacy ratio (CAR) of DHFL was at 16.5% as on FY15 as compared to the regulatory requirement of 12.0% which is sufficient to support the company's business to grow at a healthy pace over next two to three years.

Capital Adequacy Ratio



Source: Company, IndiaNivesh Research

Insurance Business:

DHFL, along with its promoters' entities, has acquired 74% stake in DLF Pramerica Life Insurance Company Ltd (DPLI) in FY14. DHFL has capped its stake at 50% in accordance with National Housing Bank (NHB) requirements, while the other two promoter entities (Yardstick developer and Resources reality) have each acquired a 12% stake. DHFL Pramerica was an asset-light acquisition for DHFL. However, DHFL infused Rs 168.4 mn in DHFL Pramerica Life Insurance in FY15. Currently, about 74% to 76% of the new business of DPLI is contributed by DHFL as life Insurance and home loans complement each other. The management does not envisage any incremental capital requirement in near to medium term to support growth in insurance business. DHFL Pramerica life insurance achieves break-even in FY14, in its sixth year of operations and reported a net profit of Rs 399 mn in FY15. Overall, there is a high potential from the life insurance business in the long run if it is managed efficiently.

Outlook and Valuation:

DHFL is a play on the high growth Indian housing finance industry which is driven by rising income levels, growing urbanization and low penetration of housing finance and shortage of affordable housing. We like DHFL due to its consistent loan growth, stable NIM, strong asset quality, better capital adequacy and reasonable valuations.

At CMP of Rs 165/-, DHFL is trading at P/ABV of 0.9x and 0.8x for FY16E and FY17E, respectively which is the cheapest among its peers. However, that is mainly on account of its lower return ratios and high C/I ratio among its peers and risk perceptions about the group. We expect discount on DHFL compared to other HFCs is likely to narrow down on back of improving productivity given its steady loan growth, reducing cost of borrowing and better operational efficiency. We maintain 'BUY' rating on the stock with target price of Rs 285/- (P/ABV of 1.4x for FY17E).

Key Risks: Slowdown in housing prices, Increase in interest rate, Significant deterioration in asset quality, Rating Downgrade

Peers Comparision

Company Name	ROE (%)			ROA (%)			P/E			P/ABV		
	FY15	FY16E	FY17E	FY15	FY16E	FY17E	FY15	FY16E	FY17E	FY15	FY16E	FY17E
Indiabulls Hsg*	33.1	25.3	23.5	4.0	3.9	3.7	11.2	11.6	9.9	3.5	2.4	2.2
GRUH Finance*	30.9	29.3	30.2	2.5	2.3	2.4	42.1	33.9	27.1	12.0	9.4	7.6
Dewan Housing	15.1	13.9	13.7	1.3	1.2	1.2	7.7	7.1	6.0	1.0	0.9	0.8
Repco Home*	15.8	17.4	18.7	2.3	2.2	2.2	30.3	24.4	19.4	4.6	4.0	3.4
Can Fin Homes*	14.1	17.7	18.9	1.2	1.6	1.5	24.5	17.8	14.4	3.5	3.0	2.6

*Source: *Bloomberg, IndiaNivesh Research; closing price as on March 03, 2016*

Consolidated Financial Statements

Income Statement (Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Interest Income	38,831	47,738	58,393	71,718	85,334
Interest Expense	31,194	37,826	44,596	54,918	65,007
Net Interest Income	**7,637**	**9,912**	**13,798**	**16,800**	**20,328**
Non Interest Income	2,573	1,939	1,423	1,464	1,590
Net Income	10,210	11,851	15,221	18,265	21,918
Operating Expenses	3,653	3,800	4,740	5,393	6,378
Total Income	41,404	49,677	59,816	73,182	86,924
Total Expenditure	34,847	41,626	49,336	60,310	71,385
Pre Provisioning Profit	**6,557**	**8,051**	**10,480**	**12,872**	**15,540**
Provisions	450	700	1,050	1,813	2,556
Profit Before Tax	**6,107**	**7,351**	**9,430**	**11,059**	**12,983**
Tax	1,588	2,061	3,218	3,759	4,413
Net Profit	**4,519**	**5,290**	**6,213**	**7,300**	**8,570**

Source: Company, IndiaNivesh Research; Standalone

Balance Sheet (Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Liabilities					
Capital	1,282	1,284	1,457	3,130	3,130
Reserves and Surplus	31,089	34,465	44,901	55,674	62,741
Borrowings	274,407	338,902	405,256	496,438	595,726
Provisions	3,098	4,065	4,659	6,020	7,599
Other Liabilities	48,153	59,876	90,106	110,380	132,456
Total Liabilities	**358,030**	**438,592**	**546,379**	**671,642**	**801,652**
Assets					
Fixed Assets	4,379	9,877	9,846	10,092	10,344
Investments	2,750	5,759	10,062	9,379	11,254
Advances	339,017	405,966	510,397	625,236	750,283
Other Assets	6,757	7,158	9,310	13,181	13,264
Cash & Bank Balances	5,126	9,832	6,764	13,755	16,506
Total Assets	**358,030**	**438,592**	**546,379**	**671,642**	**801,652**

Source: Company, IndiaNivesh Research; Standalone

Ratios (Calculated)

Per share data (Rs)	FY13	FY14	FY15	FY16E	FY17E
EPS	35.2	41.2	21.3	23.3	27.4
DPS	5.0	8.0	6.0	3.5	4.0
BV	252.5	278.4	159.1	187.9	210.5
ABV	252.5	278.4	159.1	183.4	202.4
Valuation (%)					
P/E	5.2	4.0	7.7	7.1	6.0
P/BV	0.7	0.6	1.0	0.9	0.8
P/ABV	0.7	0.6	1.0	0.9	0.8
Div Yield	2.7	4.8	3.6	2.1	2.4
Spreads (%)					
Yield on Funds	13.8	11.8	11.5	11.3	11.1
Cost of Funds	12.2	10.6	10.1	9.8	9.5
NIM	2.7	2.4	2.7	2.7	2.7
Capital (%)					
CAR	16.5	16.5	16.5	16.8	16.2
Tier I	11.3	11.6	12.5	12.8	12.2
Tier II	5.2	4.9	4.0	4.0	4.0
Asset (%)					
GNPA	0.7	0.8	0.8	0.9	1.0
NNPA	0.0	0.0	0.0	0.2	0.3
Management (%)					
Cost / Income	35.8	32.1	31.1	29.5	29.1
Earnings (%)					
RoE	17.1	15.5	15.1	13.9	13.7
RoA	1.6	1.3	1.3	1.2	1.2
RoAUM	1.6	1.3	1.2	1.2	1.1
Growth Ratios (%)					
AUM	80.5	24.2	26.9	22.5	20.0
Borrowing	67.4	23.2	23.9	28.2	17.3
Balance Sheet	66.1	22.5	24.6	22.9	19.4
NII	91.9	29.8	39.2	21.8	21.0
PPP	55.4	22.8	30.2	22.8	20.7
Net Profit	47.5	17.1	17.4	17.5	17.4

Source: Company, IndiaNivesh Research; Standalone

Mastek Ltd (Mastek)

...One-Offs Behind, Core Business to Deliver

March 03, 2016

Current	Previous
CMP : Rs.123	
Rating : BUY	Rating : NR
Target : Rs. 154	Target : NR

Units Rs/Mn	FY15A	FY16E	FY17E
Net Sales	5,448	5,460	6,329
EBITDA	796	376	672
EBITDA Margin (%)	14.6	6.9	10.6
PAT	590	141	451
PAT Margin (%)	10.8	2.6	7.1
EPS	25.7	6.2	12.5
ROE (%)	NA	NA	NA
P/E	4.8	19.9	9.8
EV/EBITDA	2.3	4.8	2.7

Source: Company, IndiaNivesh Research

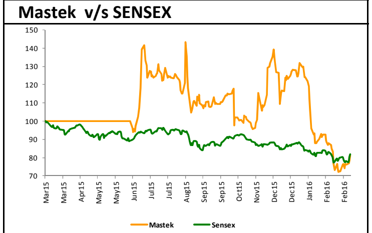
SHAREHOLDING PATTERN (as on Dec. 2015)	%
Institutions	23.8
Others, Incl Public	26.0
Promoters	50.2

Source: BSE

STOCK PER. (%)	1m	3m	12m
Mastek	12.3	-33.7	-18.9
Bse Sensex	3.7	-4.9	-15.4

Source: Capitaline, IndiaNivesh Research

Mastek v/s SENSEX



Source: Capitaline, IndiaNivesh Research

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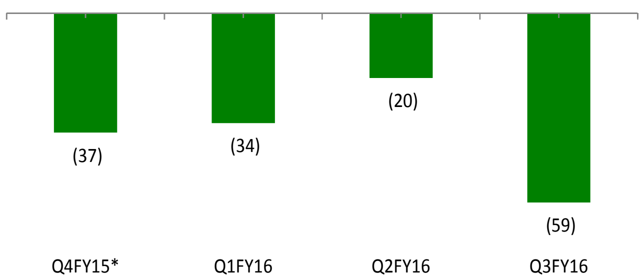
Mastek Ltd (Mastek) emerged as vertical focused enterprise technology solutions provider. The services portfolio includes consulting, application development, systems integration, testing, data warehousing, BI, application security, CRM, and legacy modernization. Additionally, the company has some platform lead offering, which includes Direct Benefit Transfer System, Integrated Tax Administration System, e-Municipality, Electronic Food & Civil Supplies. The large portion of revenue is dominated by UK however, slowly expanding its presence in N.America and other geographies.

Investment Rational

Cash Burn Ceased...

Mastek's online case management service-JV (Legal Practice Technology – LPT) with Law Society, UK has been called-off due to concerns on the future business viability. We see this as an positive development, given that JV was loss making. The termination of contract will lead to prevention in cash-burn - JV created loss of Rs.150 mn (Rs 6.5 per share) in TTM. Given that now JV has been called-off, Mastek's cash balance of Rs.1,103 mn should not deplete further, except some growth/maintenance Capex. We expect company's cash balance to improve, provided that it does not announce any new acquisition.

Chart: LPT Net Profit Level Loss (Rs Mn)

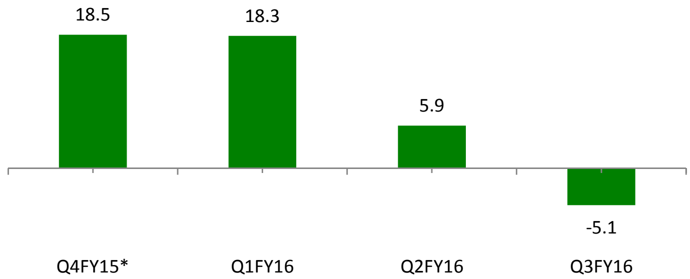


Source: Company Filings; IndiaNivesh Research

Restructuring Expenses Behind...

On account of group level restructuring, Mastek incurred various one-time expenditures. The company's restructuring expenditure stood at Rs.38 mn (Rs 1.6 Per Share) in TTM. The reason for such exceptional expenditure was de-merger between MJCO and Mastek. Given that major transition is behind and both companies are listed separately, as of now we do not see any one-time expenses cropping going-ahead.

Chart: Exceptional Loss/(Gain) (Rs Mn)



Source: Company Filings; IndiaNivesh Research

Cash Rich Balance Sheet = Strength…

The company's strong cash balance and virtually net-debt free status looks positive. As on 31 Dec-15, Mastek's cash balance stood at Rs 1,103 mn (Rs 48.2/share). Given that restructuring expenses and cash burn are behind, we expect appreciation in cash balance going-ahead. Further, the company's focus on digital transformation and consulting could lead to operating margin expansion. Mastek's recent acquisition of Indigo Blue, UK should bode well on bagging large digital transformation deal wins.

MJCO Stake Value Not Captured…

Significant correction in the company's stock price brings value buying opportunity. Mastek currently holds ~13% stake in Majesco Inc (NYSE:MJCO) through UK subsidiary. Based on the current market price of MJCO, we see ~Rs.82.7 per share value, which Mastek can generate through divestment of MJCO's share in open market. In last conference call, Mastek management also hinted to divest MJCO stake in order to execute US acquisition.

Particulars	No. Shares (mn)	MJCO (CMP)	Amt ($ Mn)
Mastek UK	4.7	$6.20	29.1
INR/USD (1 Year Avg)			65.0
Total (Rs Mn)			**1894.1**
Mastek O/Shares			22.9
Per Share (Rs)			**82.7**

Source: Company Filings; IndiaNivesh Research

Geography Diversification – Reduces Risk…

Management's strategy to increase the presence in US geography through inorganic initiatives looks a wise move. In our view, this will not only lead to higher revenue growth but also lead to overall margin expansion in-line with Mid-Tier IT industry average over medium-to-long-term. The portfolio of service offering is also well suited to US market. As a result, we believe shift in the growth strategy should create share-holder value going-ahead.

Strategic Business Model…

The company's offerings in Enterprise Application Services, Testing, Portals, BI& Data Warehousing, and Enterprise Mobility will increase revenue visibility. Mastek's proven track record of executing mission critical projects makes it as a preferred vendor across all UK government project. With such large diversified offering, we believe Mastek is well placed to expand its service offering in other key geographies.

Key offering highlights: (1) Enterprise Application Services - extensive experience in modernization large legacy programmes, (2) Testing – across functional, non-functional, and advisory services, (3) Portals – created world class scalable portals, (4) BI& Data Warehousing – proven track record of executing BI & DW engagements, (5) Enterprise Mobility - complete offering right from strategy building, architect design, deployment and maintenance, advisory services, and (6) Product/Platform – in Social Enterprise Management, Integrated Tax Admiration System, E-Municipality, and Electronic Food and Civil Supplies.

Key Risk & Concern

Large Size US Acquisition

The company's strategy to enter into US market through inorganic route looks a smart move. However, management directly going for big-bang acquisition and drying down the whole balance sheet liquidity remains a key risk to overall expansion strategy. Going by the managements past experience and track-record, we expect them to do some small acquisition for US expansion.

MJCO Stake Sale Delay

Management clearly indicated about exiting MJCO stake for US acquisition. However, they had not given any time-line or valuations of divestment. The divestment of NYSE:MJCO stake at current market price could fetch ~Rs.1,894 mn.

Valuation

At CMP of Rs.123, the stock is trading at 8.6x Adj.TTM (Excl LPT loss and Restructuring Exp) and 4.8x FY17E EPS estimate. We believe this as an internal work-out story. Given that now major one-time expenses are behind and cash burn is ceased, we see favorable upside. We arrive at target price of Rs.154, given the 24% upside from current market price we recommend BUY on the stock. The successful US acquisition and EBITDA margin coming to the Mid-Tier IT industry level could lead to further upside.

Particulars	TTM	FY17E
PAT	139	451
LPT JV Loss	150	-
Restructuring Exp (net)	38	-
Cash Balance (net)*	1,032	1,177
MJCO Stake **	1,894	1,894
Total	**3,253**	**3,522**
O/Shares	23	23
Per Share Value	**142**	**154**
CMP	124	124
Upside	**14%**	**24%**

Past Recommendations Review *(CMP as on March 03, 2016)*

Feb-16	CMP (Rs)	Date of Reco	Reco Price (Rs)	Rating	High (Rs) (After Rec)	Target (Rs)	Comment
Top 10 Picks Post Q3FY16 Results	-	-	-	-	-	-	-
Jan-16	**CMP (Rs)**	**Date of Reco**	**Reco Price (Rs)**	**Rating**	**High (Rs) (After Rec)**	**Target (Rs)**	**Comment**
Top 10 Picks of 2016	-	-	-	-	-	-	-
Dec-15	**CMP (Rs)**	**Date of Reco**	**Reco Price (Rs)**	**Rating**	**High (Rs) (After Rec)**	**Target (Rs)**	**Comment**
Tata Motors	336	12/4/2015	405	BUY	405	496	BUY
Oberoi Realty	242	12/4/2015	257	BUY	275	342	BUY
Nov-15	**CMP (Rs)**	**Date of Reco**	**Reco Price (Rs)**	**Rating**	**High (Rs) (After Rec)**	**Target (Rs)**	**Comment**
Top 10 Picks Post Q2FY16 Results	-	-	-	-	-	-	-
Oct-15	**CMP (Rs)**	**Date of Reco**	**Reco Price (Rs)**	**Rating**	**High (Rs) (After Rec)**	**Target (Rs)**	**Comment**
Camlin Fine Sciences*	87	10/6/2015	108	BUY	118	177	BUY
Force Motors*	2,559	10/6/2015	2,823	BUY	3,785	3,780	BUY
Sep-15	**CMP (Rs)**	**Date of Reco**	**Reco Price (Rs)**	**Rating**	**High (Rs) (After Rec)**	**Target (Rs)**	**Comment**
Divi's Laboratories*	975	9/2/2015	1,147	BUY	1,189	1,276	BUY
Wipro*	542	9/2/2015	563	BUY	603	658	BUY

*Note: *Revised Target Price.*
Please refer our past monthly reports for reviewing the earlier mentioned recommendations.

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