SBICAP Securities Limited

Institutional Equities

Initiating Coverage **Financial Services**

sbicap securities

INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD.

CMP : Rs 81 | Rating : BUY | Target : Rs 104

High Quality + Low Leverage = Modest Valuations

16th September,2008

Infrastructure Development Finance Company Ltd. (IDFC) has evolved as a diversified financial institution in the infrastructure finance segment with two major acquisitions of SSKI Securities (79.8%) and the Standard Chartered Mutual Fund (100%). IDFC's private equity business continues to scale up rapidly with assets under management expected to triple to USD 2.3 bn. by the end of this fiscal. Despite the diversification, much of IDFC's revenues continue to flow from the project finance business. We believe that except for the mutual fund business, the other businesses are more or less likely to grow at similar rates. We value IDFC using the SOTP methodology and arrive at a target price of 104. We initiate coverage with a BUY rating.

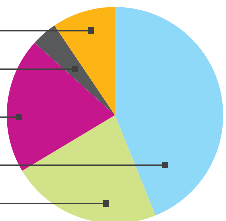
(Rs. mn)

Key Financials	FY06	FY07	FY08	FY09E	FY10E
Net Interest Income	3,046	4,465	6,760	10,664	12,204
Growth %	19.7	46.6	51.4	57.8	14.4
Operating Profit	4,709	5,889	9,419	12,321	14,291
Growth %	21.4	25.1	59.9	30.8	16.0
Net Profit	3,757	4,629	6,692	8,612	10,097
Growth %	23.6	23.2	44.6	28.7	17.2
EPS	3.3	4.1	5.2	6.2	7.2
Growth %	10.1	22.8	25.8	19.0	17.2
Gross NPA %	0.5	0.2	0.1	0.3	0.4
Net NPA %	0.0	0.0	0.0	0.0	0.0

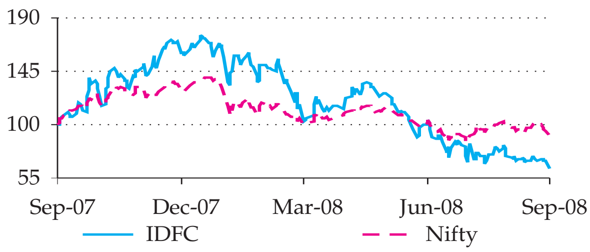
Key Ratios	FY06	FY07	FY08	FY09E	FY10E
RoA (%)	3.6	3.0	2.9	2.8	2.8
RoE (%)	16.9	17.1	16.1	13.7	13.5
NIM (%)	3.1	3.2	3.1	3.8	3.8
PER (X)	24.1	19.6	15.6	13.1	11.2
P/ABV (X)	3.5	3.1	1.9	1.6	1.4

Key Data	
Face Value (Rs.)	10
Shares Outstanding(mn)	1,295
Market Cap (Rs bn / US $ mn)	106.7/2373.1
52 Week High/Low (Rs.)	235/77
Nifty	4,075
Avg. Volume ('000)	10120
Reuters Code	IDFC.BO
Bloomberg Code	IDFC.IN
Year End	*March*

Shareholding pattern(%)	June 08
Public & Others	9%
Non Promoter	4%
Govt Holding	20%
Foreign	45%
Institutions	22%



Relative Price Performance



Diversified revenue streams

IDFC has predominantly been a project financing entity. However, over the past one year, the company has diversified into investment banking, stock broking and fund management business by acquiring SSKI Securities (79.8%) and Standard Chartered Mutual Fund (100%).

Project finance, the largest business despite recent diversification

Despite the efforts made at diversification of revenue streams to balance risks, sustainability and returns, project finance continues to remain very much the largest contributor both in terms of revenues and value. As this business in not a very high RoE business, valuations are pretty much on the lower side.

Near term concerns on growth and returns

Except for the private equity and project equity business, all other businesses of IDFC are facing near term concerns on growth and returns. The project finance business would require higher levels of capital as credit rating agencies require IDFC to maintain higher levels of capital to maintain its AAA rating. With fund raising activity by way of equity at very negligible levels, fee from investment banking is expected to remain lacklustre. The mutual fund business, which was acquired at a very high cost also, would take significant time to scale up.

Not reflective of IDFC's long term growth and profitability potential

RoEs over the next couple of years are expected to remain ~14%. Overall assets are expected to grow at a CAGR of 17%. However, these parameters are not indicative of IDFC's long term growth and profitability potential. With demand for infrastructure finance continuing to remain insatiable, we believe IDFC would be able to grow at much faster rates on a sustainable basis. In a steady state, RoEs are likely to be ~ 18%.

Initiate coverage with Buy rating

Although IDFC now has an even more diversified revenue model post acquisition of the mutual fund business, much of IDFC's revenues, profits and value continue to come from its project finance business. We believe that all the four lines of businesses of IDFC would grow at the same pace henceforth except for the mutual fund business, which could scale up at a faster pace. We value the stock on a sum of parts method and arrive at a target price of Rs. 104.

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Investment Argument

Project finance business - play on the robust infrastructure demand

The project finance business is the largest business vertical for IDFC. It is a play on the robust demand for debt funding of private sector investment in infrastructure projects in India. While this is a high capital, low margin, low RoE business, it offers considerable synergies to the other non-interest bearing business verticals of IDFC.

Principal investing complementing project equity business

A little over 3% of IDFC's assets are parked in equity investments. This is probably the key differentiator between IDFC and other major infrastructure financing companies like Power Finance Corporation (PFC) and Rural Electrification Corporation (REC). While this revenue stream is also pretty capital intensive, the returns are much higher than the project equity business. On a sustainable basis, we expect the principal investing activity to contribute to 1% of IDFC's sustainable RoA of 2.7%.

Asset management and investment banking - strategy towards diversifying revenue streams and reducing capital intensity of business

IDFC's revenue streams are now more diversified with the acquisition of SSKI Securities (79.8%) and the Standard Chartered Mutual Fund (100%). These businesses in addition to IDFC's fast growing private equity and project equity business are low on capital requirement. However, the mutual fund business was acquired at a significant cost of Rs. 8.2 bn. at approximately 6% of total AUM. While the investment banking revenues are more unpredictable, revenues from the mutual fund business are more predictable and incremental investment requirements could be minimal.

Summary of different businesses, viz. profitability, scalability and capital intensity

	Project Finance	Private Equity and Project Equity	Mutual Fund	Investment Banking	Principal Investing
RoE	Low	High	High	High	High
Scalability	High	Medium	High	Medium	Medium
Capital Intensity	High	Low	Low	Low	High
Predictability of Revenues	High	Medium	Medium	Low	Low

Source: SBICAP Securities Research

Asset management business gaining in size

The asset management business has been rapidly gaining in size. AUMs in the project equity and private equity business which was at USD 665 mn in March 2008 are expected to reach USD 2.3 bn. by the end of this fiscal. Fee income from the incremental AUM is expected to accrue from H2FY09E. Faster growth in the low capital intensive asset management business is imperative for IDFC to cushion its overall profitability without diluting capital.

Good asset quality

IDFC's asset quality is amongst the best in the industry. With Gross NPAs at 0.1% and Net NPAs at 0.0% and aggressive provisioning policy adopted by the management, we believe that IDFC would be cushioned against any deterioration in asset quality. We expect Gross NPLs to move upto 0.4% by FY10E.

Infrastructure finance

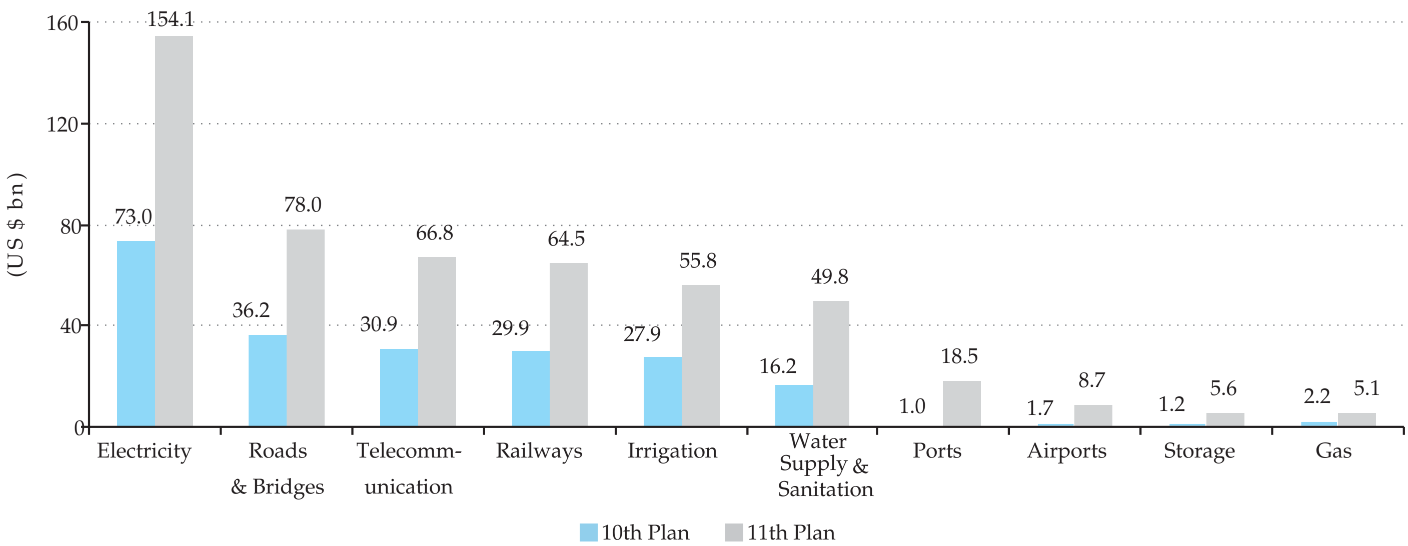
Huge demand potential despite near term concerns

The potential for infrastructure investment in India continues to remain huge. While the pie itself is huge, the competition is only getting higher in the infrastructure finance segment. Banks are increasing their share of incremental credit to the infrastructure segment. This is likely to result in thinning spreads on the lending business. In such a scenario, we believe that players will have to augment non interest income streams to shore up profitability.

Demand for infrastructure finance

As per the Planning Commission's report on 'Projections of Investment in Infrastructure during the Eleventh Plan', approximately a sum of USD 500 bn. is expected to be the investment required to be made in infrastructure during the Eleventh Plan. This is approximately 2.3X the amount spent on infrastructure investment during the Tenth Plan.

Investment in Infrastructure



Source:Planning Commission, SBICAP Securities Research

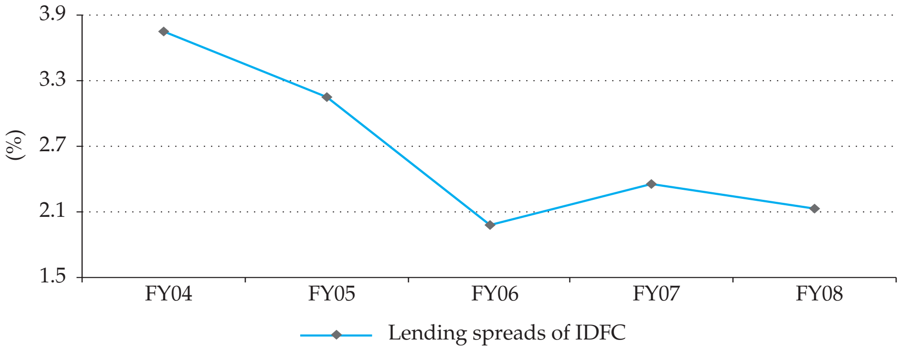
Banks increasing exposure towards infrastructure finance

Banks have also become aggressive in the infrastructure finance segment. As per the RBI data on bank credit to infrastructure, credit by the banking industry to infrastructure grew by 54% in FY05, 38% in FY06, 33% in FY07 and 42% in FY08. This is clearly indicative of the increased competition in the infrastructure finance segment.

Increased competition resulting in pressure on spreads

This increased competition is clearly resulting in pressure on the lending spreads. This is evidenced by the lending spreads of IDFC over the past 4 years. We expect spreads to sustain at current levels going forward.

Lending spreads of IDFC (%)



Source: SBICAP Securities Research

Players with diversified revenue streams more profitable

In a scenario of reduced spreads, lenders with diversified (non-interest) revenue streams could deliver improved profitability. Further, with project finance being a highly capital intensive business, it is important that the other businesses are less capital intensive in nature.

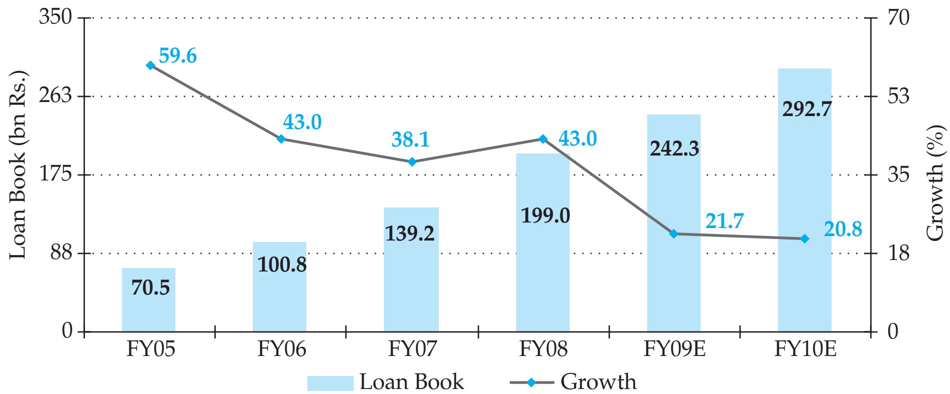
Financial Analysis

IDFC's project equity business' high RoAs are contributed by lower leverage levels, which means significant amount of loans are funded through equity resulting in higher NIMs, profit from sale of principal investments (principal investments now constitute 3.5% of total assets), a lean cost structure(0.4% of assets) and lower effective tax rate (~25% of PBT). We expect IDFC's leverage to go down further below 5X on account of capital raising and lower loan growth. We expect net profits to grow by 28.7% and 17.2% for FY09E and FY10E respectively. Earnings per share is expected to grow by 19.0% and 17.2% in FY09E and FY10E respectively.

Slow down in loan book growth

Over the past three years, IDFC's loan book has grown at a CAGR of 41.3%. However, with interest rates rising and IDFC compelled to maintain leverage below 5X in order to maintain its AAA rating, we expect advances growth to slowdown significantly. We expect advances to grow at a CAGR of 21% over the next two years.

Loan book and growth %



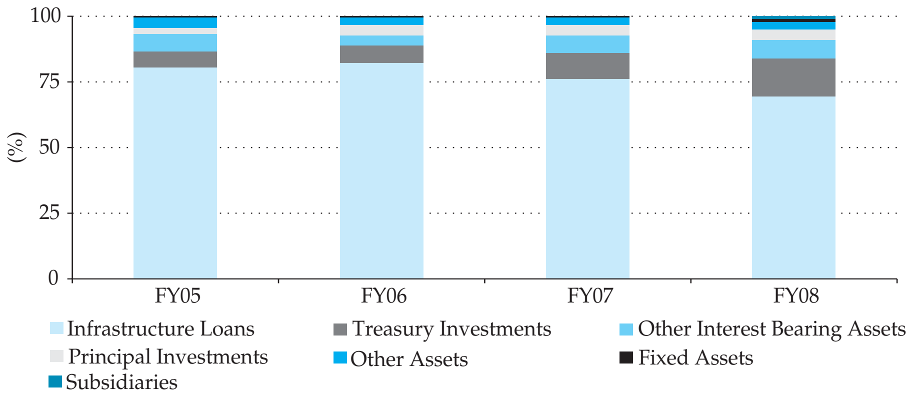
Source: Company, SBICAP Securities Research

Shift in asset mix from low yielding treasury assets to loan assets...

The past two fiscals have seen IDFC's overall balance sheet grow at a faster pace than its loan assets. This has been largely driven by faster growth in the treasury investment book and investment in subsidiaries. Treasury yields are lower than loan yields and therefore, have a negative impact on spreads and margins. We expect the share of treasury investment as a percentage of total assets to reduce going forward.

Last four fiscals have seen share of loan assets decreasing and share of treasury assets increasing.

Asset book mix



Source: SBICAP Securities Research

…Capital raising resulting in lower leverage…

IDFC is expected to raise Rs. 10 bn. during the current fiscal. This would bring down the leverage from the level of 5.6X in FY08 to 4.9X in FY09E and FY10E respectively. We have assumed an equity issuance of 105.3 mn. equity shares at Rs.95 per share.

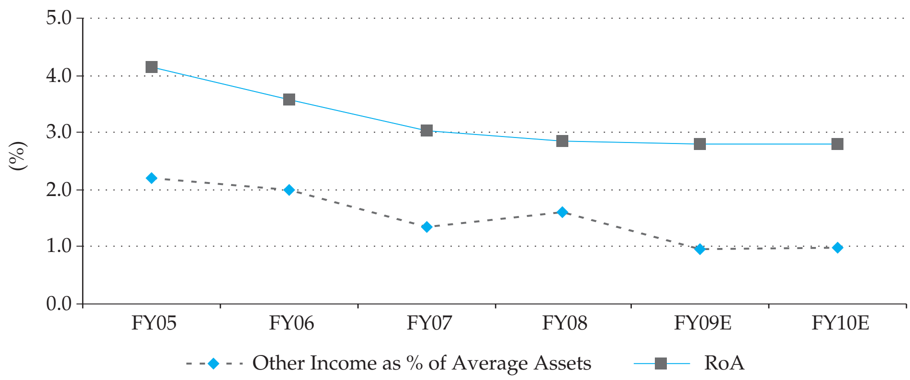
…To drive improvement in NIM

Increased share of higher yielding loan assets on the asset side and a higher share of equity on the liability side are expected to improve the NIMs over the next couple of years. We expect NII as a % of assets to improve from 2.9% in FY08 to 3.4% in FY09E and FY10E respectively.

Lower other income and higher provisioning to squeeze RoA

Lower disbursements are likely to result in lesser upfront fees and lacklustre capital markets are likely to result in lower profits from sale of principal investments. We expect fee income to decline by 12% in FY09E and profit from principal investments to decline by 26% in FY09E. Further, IDFC has indicated at higher provisioning going forward. Lower other income and higher provisioning are expected to lower RoAs despite improved NIMs.

Other Income as % of Average Assets



Source: SBICAP Securities Research

Valuation and Recommendation

We value the parent company which has the businesses of project finance and principal investing on price to book multiple basis. This continues to be the largest business and value contributor to IDFC. We value the private equity and mutual fund business as a % of their respective AUMs and have valued the investment banking business on a PE multiple basis. Using the Sum of parts methodology, we have valued IDFC at Rs. 104. Initiate coverage with a Buy rating.

	AUM (in mn. Rs.)	Net Worth attributable to the business (in mn. Rs.)	Net Profit (in mn. Rs.)	Method of valuation	Target Multiple	Value	Share of IDFC	Value per share
IDFC Standalone		66,961	10,097	Price to Book	1.9	127,226	100.0	90.9
Value of Private Equity business	53,200			% of AUM	8%	4,256	100.0	3.0
Value of Project Equity Business	40,000			% of AUM	8%	3,200	100.0	2.3
Value of Mutual Fund Business	160,000			% of AUM	5%	8,000	100.0	5.7
Value of Investment Banking and Stock Broking Business			290	Price/Earnings	15.0	4354	79.8	2.5
Total								104

Source: SBICAP Securities Research

IDFC standalone - (Project equity plus principal investments)

Near term growth, RoEs not reflective of IDFC's profitability/growth potential

RoEs over the next couple of years are expected to remain ~14%. Overall assets are expected to grow at a CAGR of 17%. However, these parameters are not indicative of IDFC's long term growth and profitability potential. With demand for infrastructure finance continuing to remain insatiable, we believe IDFC would be able to grow at much faster rates on a sustainable basis. In a steady state, RoEs are likely to be ~ 18%.

Sustainable RoEs of 18%-19%, valued at 1.9X Price to Book

Considering than IDFC could deliver RoAs of 2.65% and RoEs of 19% on a sustainable basis along with strong growth in its assets, we value IDFC at 1.9X price to book multiple. IDFC would also witness significant equity infusions given its strong growth potential. Ability to dilute equity at significantly higher premiums could provide further upside to the stock.

Leverage levels (X)		**5.0**	**6.0**	**7.5**
	Yield/ Cost %	**Common size BS**	**Common size BS**	**Common size BS**
Fixed Assets	0.0	0.8	0.8	0.8
Treasury Investments	9.5	10.0	10.0	10.0
Principal Investments	30.0	3.2	3.2	3.2
Subsidiaries	0.0	3.0	3.0	3.0
Infrastructure Loans	12.5	74.9	74.9	74.9
Other Interest Bearing Assets	10.0	4.9	4.9	4.9
Other Assets	0.0	3.0	3.0	3.0
		100.0	100.0	100.0
Capital plus reserves	0.0	20.1	16.7	13.3
Borrowings	10.0	76.2	79.7	83.0
Other Liabilities	0.0	3.7	3.7	3.7
		100.0	**100.0**	**100.0**

As % of Assets			
Interest income on Assets	10.8	10.8	10.8
Interest expenditure	7.6	8.0	8.3
NII as % of assets	3.2	2.8	2.5
Other Income	1.4	1.4	1.4
Fee Income	0.4	0.4	0.4
Profit on principal investments	1.0	1.0	1.0
Operating Income	4.6	4.2	3.9
Operating expenses	0.4	0.4	0.4
Operating Profit	4.2	3.8	3.5
Provisions	0.3	0.3	0.3
PBT	3.9	3.5	3.2
Taxation	1.0	0.9	0.7
PAT	2.9	2.7	2.4
Leverage	5.0	6.0	7.5
RoE	14.4	16.0	18.3

Source: SBICAP Securities Research

Investment Banking Business - Near term headwinds, valued at 15X FY10E earnings

We expect SSKI securities to post net profit of Rs. 276 mn. and Rs. 290 mn. in FY09E and FY10E respectively as compared to a net profit of Rs. 353.4 mn. in FY08. We value IDFC SSKI at 15X FY10E earnings.

Private Equity and Project equity business

As on 30th June 2008, IDFC under its private equity and project equity business had AUM of USD 1153 mn. This is expected to reach USD 2300 bn. by this year end. We value the private equity and project equity business at 8% of AUM.

Mutual Fund Business

As on 30th June 2008, AUM of the mutual fund business stood at Rs. 114 bn. We expect the fund to increase its AUM to Rs. 160 bn. by FY10E. We have valued the mutual fund business at 5% of its AUM. Faster than expected scale up of the mutual fund AUM is a possible upside risk to our valuations.

Key Risks

Inability to raise capital

We believe that IDFC has got significant potential in the infrastructure finance segment. To keep growing its asset book, IDFC would need to raise capital at frequent intervals. Inability to raise capital, or raising capital at lower than estimated valuations could pose significant risks to growth and valuation.

Asset quality

IDFC has got the best asset quality in the industry with Gross NPL at 0.1% and Net NPL at 0.0%. We have built in increase in Gross NPL levels to 0.4% by FY10E. Higher than estimated increase in Gross NPLs is a downside risk to the stock

Company background

IDFC is a leading Indian infrastructure financing institution providing a wide range of financing products and fee-based services to infrastructure projects and their sponsors. Established in 1997 as a private sector enterprise by a consortium of public and private investors IDFC operates as a professionally managed commercial entity. Its main focus has been on energy, transportation, telecommunications and information technology and industrial and commercial infrastructure projects. Its clients include prominent participants in infrastructure development in India. IDFC's product portfolio through the parent company and its various subsidiaries caters to the diverse needs of its clients across all layers of the capital structure.

IDFC (Holding Company)
Project finance and principal investing business

IDFC Private Equity Company Limited (100%)			
	India Development Fund	IDFC Private Equity Fund II	IDFC Private Equity Fund III
Funds Managed	USD 190 mn	USD 440 mn	USD 700 mn
Status	Principal along with hurdle has been returned and has started paying carried interest	Fully Invested	Awaiting RBI Approval
Duration of the fund	10 years	10 years	10 years

IDFC Project Equity Company Limited	IDFC - SSKI Securities Ltd (79.8%)	IDFC Mutual Fund (100%)
Investment Manager of the India Infrastructure Fund	Investment Banking and Institutional Equity Stock Broking Business	Investment Advisor to IDFC Mutual Fund
India Infrastructure Fund is a domestic venture capital fund planning to raise Rs. 1 bn USD. A sum of USD 525 mn has already been closed	Revenues of Rs. 1.3 bn. and PAT of Rs.0.35 bn. in FY08	Currently an AUM of Rs. 110 bn. (approx)

Source: SBICAP Securities Research

Regulatory Status

IDFC is a systemically important non-deposit taking non-banking financial company. It is required to maintain a minimum total capital adequacy of 10% of its aggregate risk weighted assets. Further, the total Tier II capital shall not exceed 100% of the Tier I capital.

Financials

Balance Sheet (standalone)

(Rs. mn)

Year to 31st March	FY06	FY07	FY08	FY09E	FY10E
Sources of Funds					
Shareholder Funds	25442	28820	54544	70938	78405
Equity Share Capital	11225	11259	12943	13996	13996
Reserves and Surplus	14217	17561	41601	56942	64409
Loan Funds	93665	148890	222885	248613	297803
Current Liabilities and Provisions	3413	5035	8821	12425	14354
	122520	**182746**	**286250**	**331976**	**390563**
Application of Funds					
Fixed Assets	498	478	3359	3309	3249
Investments	12949	24976	55175	59068	63518
Infrastructure Loans	100795	139155	199024	242287	292655
Deferred Tax Asset	792	854	953	1362	1802
Current Assets, Loans and Advances	7486	17282	27739	25950	29339
	122520	**182746**	**286250**	**331976**	**390563**

Source: SBICAP Securities Research

Profit and Loss Account (Standalone)

(Rs. mn)

Year to 31st March	FY06	FY07	FY08	FY09E	FY10E
Net Interest Income	3046	4465	6760	10664	12204
Other Income	2103	2038	3792	2943	3562
Operating Income	5149	6503	10552	13607	15766
Operating Expenditure	440	614	1133	1286	1475
Preprovisioning Profit	4709	5889	9419	12321	14291
Provisions and Contingencies	516	174	688	1218	1308
Profit Before Tax	4193	5715	8731	11103	12983
Provision for Taxation	437	1087	2039	2491	2886
Profit after Tax	3757	4629	6692	8612	10097

Source: SBICAP Securities Research

RoA

% of Assets	FY06	FY07	FY08	FY09E	FY10E
NII	**2.9**	**2.9**	**2.9**	**3.4**	**3.4**
Fee	0.3	0.4	0.6	0.4	0.4
Principal Investments	1.3	0.9	0.9	0.5	0.6
Others	0.4	0.0	0.1	0.0	0.0
Other Income	**2.0**	**1.3**	**1.6**	**1.0**	**1.0**
Total Income	**4.9**	**4.3**	**4.5**	**4.4**	**4.4**
Expenditure	0.4	0.4	0.5	0.4	0.4
Preprovisioning profit	**4.5**	**3.9**	**4.0**	**4.0**	**4.0**
Provisions	0.5	0.1	0.3	0.4	0.4
Profit before tax	**4.0**	**3.7**	**3.7**	**3.6**	**3.6**
Tax	0.4	0.7	0.9	0.8	0.8
Profit after tax	**3.6**	**3.0**	**2.9**	**2.8**	**2.8**
Assets/Equity	4.7	5.6	5.6	4.9	4.8
Return on Equity	**16.9**	**17.1**	**16.1**	**13.7**	**13.5**

Source: SBICAP Securities Research

Ratios

Year to 31st March	FY06	FY07	FY08	FY09E	FY10E
Per Share Ratios *(Rs Per share)*					
Earnings per share	3.3	4.1	5.2	6.2	7.2
Book Value per share	22.7	25.6	42.1	50.7	56.0
Adjusted Book Value per share	22.8	25.7	42.2	50.8	56.2
Dividend per share	1.0	1.0	1.2	1.4	1.6
Balance sheet ratios					
Loans to Borrowings (%)	107.6	93.5	89.3	97.5	98.3
Assets/Equity (X)	4.8	6.3	5.2	4.7	5.0
Growth in loan book (%)	43.0	38.1	43.0	21.7	20.8
Growth in Total Assets (%)	40.3	49.2	56.6	16.0	17.6
Profitability Ratios (%)					
Net Interest Margin	3.1	3.2	3.1	3.8	3.8
Other Income as % of Operating Income	40.8	31.3	35.9	21.6	22.6
Cost to Income ratio	8.5	9.4	10.7	9.5	9.4
Effective Tax Rate	10.4	19.0	23.4	22.4	22.2
Return on Assets	3.6	3.0	2.9	2.8	2.8
Return on Equity	16.9	17.1	16.1	13.7	13.5
Dividend Payout ratio	29.9	24.4	23.2	22.0	22.3
Asset Quality (%)					
Gross NPA	0.5	0.2	0.1	0.3	0.4
Net NPA	0.0	0.0	0.0	0.0	0.0
NPA Coverage	100.0	100.0	100.0	100.0	100.0
Net NPA to Networth	0.0	0.0	0.0	0.0	0.0
Capital Adequacy Ratios (%)					
Tier I	19.2	16.1	19.5	25.8	23.7
Tier II	6.4	4.3	2.7	2.6	2.3
Total	25.6	20.4	22.2	28.4	26.0
Valuation Ratios					
Price to Earnings (X)	24.1	19.6	15.6	13.1	11.2
Price to Book Value (X)	3.6	3.1	1.9	1.6	1.4
Price to Adjusted Book Value (X)	3.5	3.1	1.9	1.6	1.4
Dividend Yield (%)	1.2	1.2	1.5	1.7	2.0
Growth %					
Net Interest Income	19.7	46.6	51.4	57.8	14.4
Other Income	30.4	-3.1	86.1	-22.4	21.0
Operating Profit	21.4	25.1	59.9	30.8	16.0
Profit Before Tax	29.8	36.3	52.8	27.2	16.9
Profit after Tax	23.6	23.2	44.6	28.7	17.2
Earnings per share	10.1	22.8	25.8	19.0	17.2

Source: SBICAP Securities Research

Recent Reports

Date	Company Name	Recommendation	Recommended Price	Target Price
16-Sep-08	Piramal Healthcare	Buy	309	360
29-Aug-08	Great Eastern Shipping	Buy	380	470
24-Jul-08	**Corn Sector Report**			
	Riddhi Siddhi Gluco Biols	Buy	185	336
	Anil Products	Not Rated	97	-
21-Jul-08	**Hotel Sector Report**			
	Indian Hotels Company	Buy	84	146
	East India Hotels	Outperform	120	138
	Hotel Leelaventure	Marketperform	31	-
	Taj GVK Hotels & Resorts	Buy	91	157
	Sayaji Hotels	Outperform	76	105
10-Jul-08	Orbit Corporation	Buy	262	363
9-Jul-08	L&T	Buy	2,397	2,976
26-Jun-08	Oriental Bank of Commerce	Buy	136	223
30-Apr-08	**FMCG Sector Report**			
	GSK Consumer Healthcare	Buy	646	896
	Colgate Palmolive	Buy	405	624
	Nestle India	Buy	1,625	2,055
	Britannia Industries	Buy	1,342	2,071
	P&G Hygiene & Healthcare	Buy	750	1,114
29-Apr-08	Unity Infraprojects	Buy	560	790
24-Apr-08	B L Kashyap & Sons	Buy	1,590	1,884
17-Apr-08	**Banking Sector Report**			
	HDFC Bank	Buy	1,315	1,588
	Axis Bank	Buy	775	921
	Bank of Baroda	Buy	293	450
	Bank of India	Buy	304	381
	Punjab National Bank	Buy	519	650
	Union Bank of India	Buy	155	200
	Corporation Bank	Buy	306	452

Key to investment Ratings: Guide to the expected return relative to market over the next 12 months. 1=Buy (expected to outperform the market by 15 or more percentage points); 2=Outperform (expected to outperform the market by 5-15 percentage points); 3=Marketperform (expected to perform in line with the market); 4=Underperform (expected to underperform the market) by 5-15 percentage points); 5=Sell (expected to underperform the market by 15 or more percentage points)

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