



**GEOJIT
BNP PARIBAS**

IDFC – TP revised upward to Rs.90

- Buy call on IDFC has been maintained with an increased target price of Rs.90 over one year term.
- The upward revision is on the basis of increased optimism after Q4FY09 performance numbers.
- Based good quarterly numbers and improving business outlook, expected loan growth rate is revised upward to 18% and the revenue growth projections are hiked to 15%.
- Target price of Rs.90 is at 12 P/E multiple of FY10 expected earnings.

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