Company update

Infrastructure Development Finance Co

SELL

Bloomberg: IDFC IN
Reuters: IDFC.NS
Mkt cap: INR 123.3bn/USD 2.8bn

Current price: INR 110*
Target price: INR 114**

Fully priced

No returns despite aggressive valuations

**As on 6 February 2007*
***Revised from INR 69*

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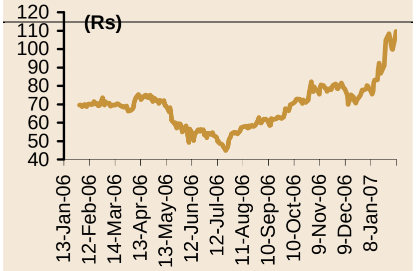
Stock performance



(%)	Absolute	Relative
3 months	39.4	26.4
6 months	101.7	49.8
12 months	59.2	7.1

Key financials

Year ended 31 Mar	FY06	FY07E	FY08E
Adj Net Profit (INR bn)	2.9	4.0	5
EPS (INR)	3.3	4.2	4.4
Adj. EPS	2.6	3.6	4.5
BVPS (INR)	22.7	25.4	28.3
Adj. RoE (%)	13.0%	14.8%	16.7%
Adj. RoA (%)	2.7%	2.5%	2.2%
PER (x)	**32.7**	**26.0**	**24.8**
Adj. PER(x)	42.6	30.8	24.3
Price/Book (x)	4.8	4.3	3.9
Dividend yield (%)	0.9	1.2	1.2
Consensus EPS (INR) *			**4.65**

** Bloomberg*

We expect profitability of the standalone entity to continue to remain low

Our key concern on IDFC's standalone performance has been its inability to scale up fee income. This is essential to replace the current high contribution of profit on sale of equity investments and treasury income. There has been little reason to change our view, with fee income having actually declined 13% YoY in 9mFY07. We do, however, expect net interest income (NII) growth to be strong over the next two years on the back of strong loan growth.

Asset management and value unlocking of proprietary book investments have driven the recent stock performance, and rightly so

IDFC's stock has risen by 50% in the past five weeks, driven by positive news flow on its asset management business as well as on its investment in the National Stock Exchange (NSE). On the asset management front, we believe that there is now good visibility on a material ramp-up in Assets under Management (AUM) from the current USD 650m. In fact, the management has guided for an AUM of 'at least' USD 2bn by FY09. In terms of proprietary investments, the management has said that IDFC holds a 'high-single digit' stake in NSE, as against the 2.2% that it held at end-FY06.

Our valuation of the asset management business is aggressive…

With strong domain expertise and an established brand, we believe that IDFC is well positioned to capitalise on the burgeoning opportunities in infrastructure asset management. To factor in this positive outlook, we have been very aggressive in our valuation of the asset management business at INR 19.4/share. This implicitly values the business at 16% of FY09 AUM, which is assumed to be USD 3bn (versus the current USD 650m)

…as is our assessment of the standalone entity at 2.5x FY09 BV

We would like to emphasise that, for the standalone entity, we disagree with consensus valuations which extrapolate the multiples of frontline commercial (and predominantly retail) banks to IDFC. There is a qualitative difference in the revenue profile of IDFC and private sector banks in terms of the nature of their fee income sources. IDFC derives its fee income from i-banking, the scalability of which would be materially less than that of a retail model, in our view. This distinction has to be factored into valuations.

Despite aggressive valuation assumptions, our target is only INR 114/shr; Sell

Even after these aggressive assumptions, we arrive at a sum-of-parts valuation of INR 114/share, representing an upside of just 5% to the current stock price. Sell.

Expect standalone RoE to continue to remain low

Our key concern on IDFC has been on the profitability of its standalone entity.

The standalone entity has three broad business segments –

(a) Project financing through debt, which is essentially the traditional lending business
(b) Fee income revenues, primarily through i-banking activities like debt syndication, equity placements and advisory services
(c) Treasury and proprietary investments

On the lending business, we expect the company to post a robust NII growth led by very strong asset growth. But margins will have a downward bias as leverage rises and competitive intensity remains high.

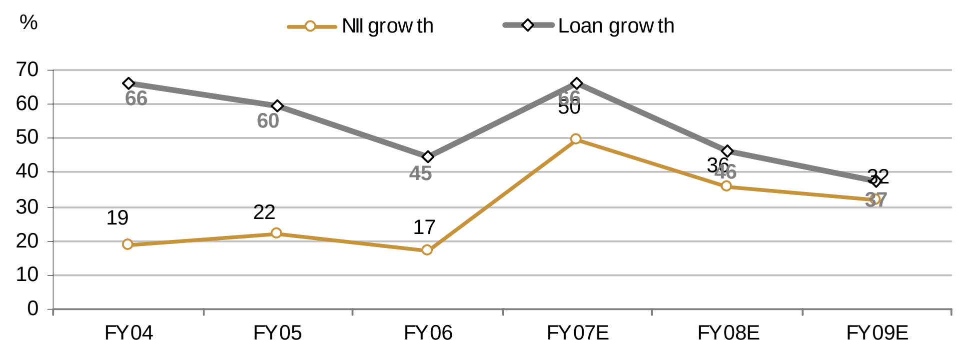
However, we are sceptical on fee income scaling up to the level where it will substitute for the current high contribution of treasury and proprietary investments. Note that for 9mFY07, fee income has actually shown a 13% YoY decline.

NII growth to remain strong

We expect the company to comfortably post strong balance sheet growth over the next two years. A combination of a very strong demand environment and the long-tenure nature of loans will ensure this strong growth, in our view. However, we believe the rising leverage and sustained competition will strain margins.

NII growth to be driven by strong loan growth on the back of a low base, low repayments and high disbursements

Figure 1: NII growth



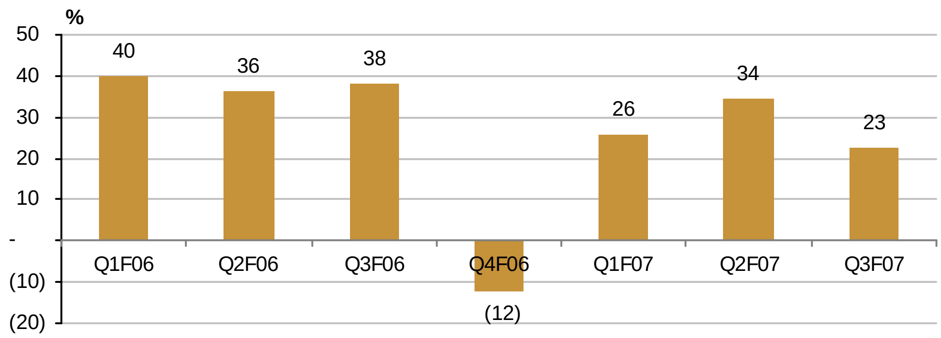
Source: Company, Brics Research

Strong growth in fee income is the key to maintaining profitability…

The key issue influencing profitability of the standalone entity is whether its fee income growth can scale up enough to replace the current high contribution of treasury and proprietary investments. We note that profit on the sale of equity investments and treasury profits accounted for as much as 28% of the operating income in 9mFY07.

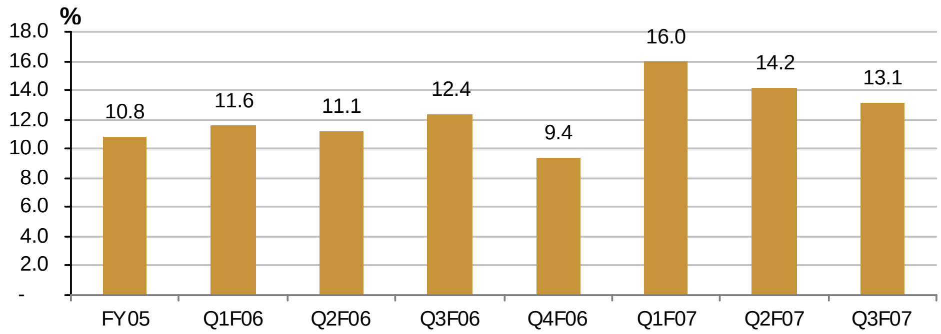
Profit on sale of equity investments and trading profits form a material part of revenue

Figure 2: Contribution of equity profits and treasury income to operating income



Source: Company, Brics Research

Figure 3: RoE ex- trading and equity profits



Source: Company, Brics Research

Figure 4: DuPont analysis *(%)*

	FY05	FY06	Q1FY07	Q2FY07	Q3FY07
Net interest income	3.2	2.6	3.1	2.8	2.8
Non-interest income	2.4	2.5	2.2	2.8	1.7
Fees	0.3	1.0	0.8	0.8	0.7
Profit on sale of investments	1.5	1.2	1.0	1.7	0.8
Treasury income	0.2	0.3	0.3	0.3	0.3
Total income	5.7	5.1	5.3	5.6	4.5
Core income	4.2	3.6	3.8	3.6	3.4
Total costs	-0.4	-0.5	-0.4	-0.5	-0.5
Pre-provision profits	5.3	4.6	4.9	5.1	4.0
Provisions	-0.9	-0.4	0.0	0.1	-0.1
PBT-core income	4.4	4.2	4.9	5.3	3.9
Tax	-0.3	-0.5	-0.9	-1.1	-0.7
Net profit - RoA	4.1	3.7	4.0	4.2	3.2
Leverage	4.09	4.59	5.67	5.54	5.51
RoE - Adj	16.9	17.1	22.5	23.3	17.9

Source: Company, Brics Research

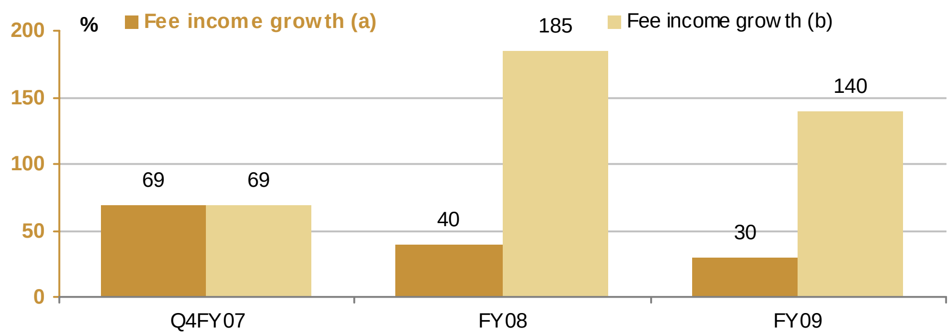
…but scalability of the i-banking model is suspect

IDFC derives its fee income from i-banking activities like debt syndication, equity placements and advisory services. This is in contrast to the frontline private sector banks which earn a bulk of their fee income from retail banking. We contend that the scalability of an i-banking model would be materially less than that of a retail model. Hence, while IDFC may display some spurts of growth, we remain sceptical of its ability to scale up beyond a certain size.

More importantly, performance has been disappointing so far
Performance in the current year is a case in point, where fee income for 9mFY07 has actually declined 13% YoY. To put this growth into perspective, fee income would have to increase by 40% and 30% in FY08 and FY09 respectively (which is broadly equal to loan growth) just to maintain its contribution to RoA at current levels. We are building these aggressive growth rates into our valuation.

To maintain the contribution of non-interest income to RoA constant, fee income has to scale up significantly…

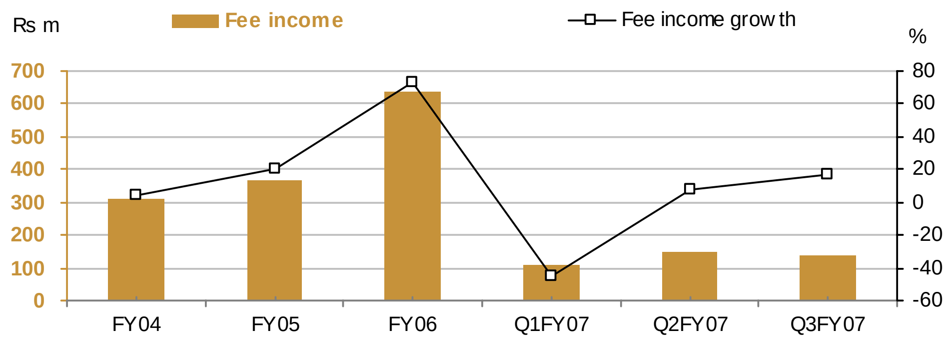
Figure 5: Required growth in fee income



Source: Company, Brics Research
(a) Required growth to maintain current contribution to RoA; our current estimates
(b) Required growth to substitute for the contribution of equity and treasury profits (volatile revenue streams)

… but fee income growth has so far disappointed – the issue of scalability remains

Figure 6: Actual growth in fee income



Source: Company, Brics Research

Asset management is a strength, but is more than priced in

Currently, IDFC has USD 650m of assets under management in its private equity business. In addition, it is starting a project equity fund (with a targeted fund size of USD 370m) as well as a fund to invest in the secondary market. Moreover, commenting on the news reports of IDFC starting a USD 5bn fund with Citigroup (USD 2bn equity and USD 3bn debt), the management has indicated that it would have at least USD 2bn in equity assets in 18 months.

With strong domain expertise and an established brand, we believe that IDFC is well positioned to capitalise on the burgeoning opportunities in asset management in the infrastructure space. To factor in this positive outlook, we have been very aggressive in our valuation of the asset management business at

INR 19.4/share. This implicitly values the business at 16% of FY09 AUM, which is assumed to be USD 3bn (versus the current USD 650m).

Key assumptions of asset management valuation

(a) **AUM of USD 3bn by end-FY09.** This compares with the current AUM of USD 650m and the management guidance of 'at least' USD 2bn by FY09.

(b) **Excess return of 8% over 10% threshold and a lock-in of 3 years.** If the threshold return is 10%, it means that the assets under management are generating a return of 18% annually, compounded over a period of three years. This cycle is assumed to be repeated every three years to perpetuity. We use a discounting rate of 16% for this carry revenue stream.

(c) **Cumulative return of 100% over FY06-FY09 from IDF.** As the funds mobilised under the India Development Fund (IDF) have already been committed and the fund seems to be performing very well, we value IDF separately from the remaining assets under management. We assume a cumulative return of 100% over the 3-year horizon from FY06-FY09.

Essentially, we factor in consistent and material above-market returns

Note that only 51% of the value is coming from management fees while 49% is on account of the carry income. Essentially, these valuations implicitly assume that IDFC will be able to consistently generate material above-market returns on a fund size of USD 3bn.

Figure 7: Asset management valuation

INR m		Comments
AUM in FY09	138011	Guided to at least USD 2bn in 18 months
Management fee	2%	
Expense ratio	20%	
Tax rate	30%	
Cost of equity	13%	
Average lock-in period	3 years	Assuming gains are realised once every 3 years
Excess return	8%	Annual fund return in excess of the assumed threshold of 10%
Carry fees	20%	
Cost of carry	16%	Higher cost than equity to reflect the higher risks
a) Value of fees	**11069**	
b) Value of carry	**9473**	
IDF AUM	11500	Mobilised in 2004, 100% funds invested
Cumulative 3-year return	100%	3 investments already listed, performing well
Fee income	2%	
Carry fees	20%	
c) Value of IDF	**1258**	Assuming IDF realises gains by FY09
Total Value	**21800**	(a)+(b)+(c)
as % of FY09E AUM	16%	
Value per share	**19.4**	

Source: Company, Brics Research

Our valuation methodology, which implicitly rates the business at 16% of FY09E AUM, is very aggressive in our view, and much higher than the industry benchmark of 6-10% of current AUM.

No further surprises on the proprietary book

A key driver of the stock has been its stake in NSE. The management's disclosure that its stake in the exchange was in the 'high single-digits' as opposed to the 2.2% stake it held at end-FY06, was the key positive surprise.

Our analysis of IDFC's other investments as at end-FY06 indicate that there may not be any further upside.

Figure 8: Unquoted investments

	Number of shares in millions (FY06)	FY06 BV (INR/share)	Comments
NSE	1	251	Currently holds a high single-digit stake
Petronet CCK	19.97	200	
Securities Trading Corporation of India	5	741	
Apollo Hospitals International	5	120	Posted a loss of INR 103m on revenue of INR 212m in FY06

Source: Company, Brics Research

Figure 9: Quoted investments

	Number of shares in millions (FY06)	FY06 BV (INR/ share)	Share price (Dec '06)
Bharti Televentures	0.7	33	630
Gateway Distriparks	7.5	105	210
Gujarat State Petronet	15.0	300	44
Indraprashtha Gas	1.5	15	119
Jet Airways (India)	0.2	176	635
Oil and Natural Gas Corporation	0.5	34	875
National Thermal Power Corporation	2.7	170	137
PTC India	0.8	8	57
Tata Consultancy Services	0.0	35	1252
GTL Infrastructure*	16.0	160	42

Source: Company, Brics Research
**Listed in Q3FY07*

Valuation: Little upside from current levels

We differ with consensus valuations on standalone entity

We value the standalone entity at 2.5x FY09 BV (excluding the asset management business). We would like to emphasise that, for the standalone entity, we disagree with consensus valuations which extrapolate the multiples of frontline commercial (and predominantly retail) banks to IDFC. There is a qualitative difference in the revenue profile of IDFC and private sector banks in terms of the nature of their fee income sources. This must be factored into the valuations, in our view.

Despite aggressive valuation assumptions, our target is only INR 114/shr; Sell

We value IDFC as the sum of its parts, namely, the standalone entity at INR 84.6/share (2.5x FY09 BV), the asset management business at INR 19.4/share and proprietary investments at INR 10/ share. This gives us an end-FY08 fair value of INR 114. We believe that our valuation basis, both for the standalone entity and the asset management business, is very aggressive.

Our target represents an upside of just 5% from the current level. We maintain a Sell on the stock.

Figure 10: Sum-of-parts valuation

Business segments	INR/share	Comments
Base business	84.6	2.5x FY09E BV
Asset management business	19.4	Our valuation works out to 16% of the FY09E AUM
Unrealised gains on listed investments	2.0	
Unrealised gains on unlisted investments –		
NSE	6.9	Management indicated a 'high single-digit' stake
Others	0.9	We value Petronet CCK, STCI & Apollo stakes at 100% premium to BV
Total	7.9	
IDFC valuation	**113.8**	

Source: Company, Brics Research

Income statement *INR bn*

Year ended 31 Mar	FY04	FY05	FY06	FY07E	FY08E
Net interest income	1.9	2.4	2.8	3.9	5.5
Growth (%)	*(99.9)*	*22.1*	*16.8*	*42.1*	*40.4*
Non-interest income	2.2	1.8	2.3	2.7	2.4
Fee/Commission income	0.3	0.4	0.6	0.9	1.3
Operating income	4.1	4.2	5.0	6.6	7.9
Core operating income	3.3	3.0	3.8	5.3	7.4
Operating expenses	**(0.3)**	**(0.3)**	**(0.4)**	**(0.6)**	**(0.7)**
Employee expenses	**(0.1)**	**(0.1)**	**(0.3)**	**(0.4)**	**(0.5)**
Operating profit	**3.8**	**3.9**	**4.6**	**6.0**	**7.2**
Provision Charges	**(1.1)**	**(0.6)**	**(0.4)**	**(0.2)**	**(1.2)**
Bad and doubtful debts charge	**(1.0)**	**(0.4)**	**(0.2)**	-	**(0.8)**
Profit before tax	**2.7**	**3.2**	**4.2**	**5.8**	**6.0**
Tax Provided	**(0.1)**	**(0.2)**	**(0.4)**	**(1.0)**	**(1.1)**
Profit after tax	2.6	3.0	3.8	4.7	4.9
Adj Net Profit	**2.0**	**2.2**	**2.9**	**4.0**	**5.1**
No. of shares outstanding(Rs Mn)	1,002.5	1,000.0	1,122.5	1,122.5	1,122.5
Adj Net Pat Growth(%)	8.7	14.1	29.2	38.2	26.7

Balance sheet *INR bn*

Year ended 31 Mar	FY04	FY05	FY06E	FY07E	FY08E
Cash and equivalents	0	4	3	3	5
Net advances	44	71	102	169	248
Retail assets	-	-	-	-	-
Investments	12	8	13	14	14
Investments in government securities	-	-	-	-	-
Other interest earning assets	1	1	-	-	-
Interest earning assets	56	79	115	184	262
Other assets	2	3	4	4	4
Total assets	**59**	**87**	**123**	**192**	**272**
Deposits from banks	-	-	-	-	-
Deposits from customers	-	-	-	-	-
Demand deposits	-	-	-	-	-
Savings deposits	-	-	-	-	-
Time deposits	-	-	-	-	-
Borrowings	33	59	87	152	228
Other interest bearing liabilities	7	7	7	7	7
Interest bearing liabilities	40	65	94	158	235
Other liabilities	3	3	4	5	5
Total liabilities	**42**	**68**	**98**	**163**	**240**
Shareholders funds	17	19	25	29	32
Capital	10	10	11	11	11
Reserves and surpluses	7	9	14	17	21
Total liabilities and equity	**59**	**87**	**124**	**192**	**272**

Key ratios

Year ended 31 Mar	FY 04	FY 05	FY 06E	FY 07E	FY 08E
Per-share data (Rs)					
EPS	2.6	3.0	3.3	4.2	4.4
Adj. EPS	2.0	2.2	2.6	3.6	4.5
DPS	1.0	1.0	1.0	1.3	1.3
BVPS	16.9	18.9	22.7	25.4	28.3
Profitability (%)					
RoE	15.9%	16.9%	16.9%	17.5%	16.4%
Adj. RoE	12.0%	12.4%	13.0%	14.8%	16.7%
RoA	5.2%	4.1%	3.6%	3.0%	2.1%
Adj. RoA	4.0%	3.0%	2.7%	2.5%	2.2%
Growth ratios (%)					
Core operating income growth	28.2%	-6.8%	23.8%	41.9%	39.2%
Operating profit growth	68.8%	2.0%	18.1%	30.7%	20.1%
Net profit growth	44.0%	17.3%	23.6%	26.0%	4.6%
EPS growth	44.0%	17.6%	10.1%	26.0%	4.6%
Adj. EPS growth	8.7%	14.4%	15.1%	38.2%	26.7%
BVPS growth	9.5%	11.4%	20.0%	12.2%	11.4%
Advances Growth	66.2%	59.6%	44.4%	66.4%	46.2%
Yields (%)					
Yield on advances	11.3%	9.2%	8.4%	9.4%	9.9%
Yield on investments	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of liabilities	7.3%	5.9%	6.3%	7.7%	8.2%
NIM	4.1%	3.5%	2.8%	2.6%	2.5%
Interest spread	1.6%	2.2%	1.7%	1.4%	1.5%
Efficiency ratios (%)					
Cost-income ratio	7.5%	6.7%	8.8%	9.3%	9.4%
Core cost-income ratio	9.4%	9.2%	11.7%	11.5%	10.1%
Operating costs to assets	0.6%	0.4%	0.4%	0.4%	0.3%
Asset quality					
Gross NPLs (%)	0.8%	0.9%	0.7%	1.0%	1.1%
Net NPLs (%)	0.0%	0.0%	0.0%	0.2%	0.2%
PL provisions/avg. loans	2.9%	0.8%	0.2%	0.4%	0.4%
Capitalisation ratios (%)					
Tier 1 ratio	25.6%	20.1%	19.6%	13.7%	10.7%
Tier 2 ratio	11.4%	8.5%	6.0%	3.9%	2.7%
CAR	37.0%	28.7%	25.7%	17.6%	13.5%
Lquidity Ratio					
Loans/Deposits	0.0%	0.0%	0.0%	0.0%	0.0%
Investment/Deposits	0.0%	0.0%	0.0%	0.0%	0.0%
Inc. loans/deposits ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Valuations					
PER (x)	42.4	36.0	32.7	26.0	24.8
Adj. PER(x)	56.1	49.1	42.6	30.8	24.3
Price/Book (x)	6.5	5.8	4.8	4.3	3.9
Dividend yield (%)	0.9	0.9	0.9	1.2	1.2

IDFC: Recommendation history

Date	Stock price (INR)	Recommendation	Price target (INR)	Report
18-Jul-05	NA	Subscribe	50	Right place, right time
19-Aug-05	68	N.A.	NA	Q1FY06 Result: Strong earnings growth, but quality of earnings is unclear
2-Sep-05	67	SELL	58	The fine print - Strong asset growth, weak earnings quality
30-Oct-05	62	SELL	62	Q2FY06 result: Strong asset growth - We raise EPS estimates, price target to factor in ‘blue-sky’ scenario
24-Jan-06	68	SELL	69	Q3FY06 result: No surprises
2-May-06	72	SELL	69	Q4FY06 result: Slow growth, high costs - Maintain Buy but reduce price target
26-Jul-06	52	BUY	63	Recommendation upgrade: Getting into the fast lane - Acceleration in NII growth to be the key trigger
2-Nov-06	77	SELL	69	Recommendation downgrade: Valuations too rich for earnings quality, volatility - Downgrade to Sell
7-Feb-07	**110**	**SELL**	**114**	**Fully priced – No returns despite aggressive valuations**

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