



IDFC

| | |
|--------------------|--------------|
| STOCK INFO. | BLOOMBERG |
| BSE SENSEX: 14,229 | IDFC IN |
| | REUTERS CODE |
| S&P CNX: 4,178 | IDFC.BO |

26 April 2007

Buy

Previous Recommendation: Buy

Rs99

| | |
|---------------------|---------|
| Equity Shares (m) | 1,122.5 |
| 52-Week Range | 113/43 |
| 1,6,12 Rel.Perf.(%) | 7/25/14 |
| M.Cap. (Rs b) | 111.0 |
| M.Cap. (US\$ b) | 2.7 |

| YEAR | NET INCOME | PAT | EPS | EPS | P/E | P/BV | CAR | ROE | ROA | P/ABV |
|-------|------------|--------|------|------------|------|------|------|------|-----|-------|
| END | (RS M) | (RS M) | (RS) | GROWTH (%) | (X) | (X) | (%) | (%) | (%) | (X) |
| 3/07A | 7,161 | 4,921 | 4.4 | 31.0 | 22.6 | 3.8 | 21.5 | 18.0 | 3.3 | 3.8 |
| 3/08E | 9,419 | 5,964 | 5.3 | 21.2 | 18.6 | 3.3 | 18.0 | 19.0 | 2.9 | 3.3 |
| 3/09E | 12,157 | 7,385 | 6.6 | 23.8 | 15.0 | 2.8 | 17.0 | 20.3 | 2.7 | 2.8 |

IDFC has posted 26% increase in consolidated earnings to Rs5b for FY07 on the back of strong volume growth but declining margins. However, 4QFY07 earnings growth was lower on account of lower booking of treasury income during the quarter. Earnings for 4QFY07 increased by 12% YoY to Rs930m. Business momentum has remained steady, with disbursements up 19% in FY07. IDFC continues to maintain its asset quality, with nil net NPLs.

- NII from infrastructure loans grows 33% in FY07
- Disbursements slow in 4QFY07, but sanctions remain strong
- Margins decline to 2.8% in FY07, as leverage increases
- Nil treasury profits in 4QFY07, proportion of fee income increasing

We continue to be positive on IDFC's growth prospects and believe that it can leverage its strength to earn significantly higher fee income. We expect EPS of Rs6.6 and BV of Rs35 in FY09 (pre diluted). The stock currently trades at 15x FY09E EPS and 2.8x FY09E BV. We maintain **Buy**.

| Y/E MARCH | QUARTERLY PERFORMANCE | | | | | | | | | | (RS MILLION) | |
|--------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--|
| | FY06 | | | | FY07 | | | | FY06* | FY07* | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Operating Income | 2,600 | 2,493 | 2,533 | 2,739 | 3,388 | 4,008 | 4,023 | 4,232 | 10,365 | 15,651 | | |
| Other Income | 2 | 1 | 0 | 9 | 6 | 13 | 0 | 45 | 22 | 65 | | |
| Total income | 2,602 | 2,494 | 2,534 | 2,748 | 3,395 | 4,021 | 4,023 | 4,277 | 10,387 | 15,716 | | |
| Y-o-Y Growth (%) | 62.0 | 40.5 | 1.0 | 5.0 | 30.5 | 61.3 | 58.8 | 55.6 | 42.7 | 51.3 | | |
| Interest Expenses | 1,114 | 1,163 | 1,317 | 1,415 | 1,643 | 1,960 | 2,291 | 2,660 | 5,009 | 8,555 | | |
| Net Income | 1,488 | 1,331 | 1,216 | 1,333 | 1,751 | 2,061 | 1,733 | 1,617 | 5,378 | 7,161 | | |
| Operating Expenses | 93 | 113 | 105 | 194 | 131 | 181 | 182 | 284 | 402 | 777 | | |
| Operating Profit | 1,395 | 1,219 | 1,112 | 1,139 | 1,620 | 1,880 | 1,551 | 1,333 | 4,977 | 6,384 | | |
| Depreciation | 9 | 9 | 10 | 11 | 10 | 11 | 11 | 12 | 39 | 44 | | |
| Provisions | 204 | 41 | 10 | 132 | 0 | -25 | 43 | 159 | 516 | 178 | | |
| Profit before Tax | 1,182 | 1,169 | 1,092 | 996 | 1,610 | 1,894 | 1,496 | 1,161 | 4,422 | 6,162 | | |
| Tax Provisions | 89 | 110 | 156 | 162 | 298 | 404 | 268 | 271 | 517 | 1,241 | | |
| Net Profit | 1,094 | 1,059 | 935 | 834 | 1,312 | 1,490 | 1,228 | 890 | 3,905 | 4,921 | | |
| Share of Ass / Minority Int | 0 | 0 | -1 | -1 | -1 | 58 | 22 | 39 | -2 | 118 | | |
| Consolidated Net Profit | 1,093 | 1,059 | 935 | 833 | 1,312 | 1,548 | 1,250 | 930 | 3,903 | 5,039 | | |
| Y-o-Y Growth (%) | 115.1 | 41.5 | -42.6 | -48.8 | 19.9 | 46.2 | 33.7 | 11.5 | 28.4 | 26.0 | | |
| Int Exp/ Int Earned (%) | 42.8 | 46.6 | 52.0 | 51.7 | 48.5 | 48.9 | 56.9 | 62.9 | 48.3 | 54.7 | | |
| Other Income / Net Income (%) | 0.1 | 0.1 | 0.0 | 0.7 | 0.4 | 0.6 | 0.0 | 2.8 | 0.4 | 0.9 | | |
| Cost to Income Ratio (%) | 6.2 | 8.5 | 8.6 | 14.6 | 7.5 | 8.8 | 10.5 | 17.6 | 7.5 | 10.9 | | |

E: MOSt Estimates * Quaterly nos and full year nos will not tally due to different way of reporting financial nos

IDFC has posted 26% increase in consolidated earnings to Rs5b for FY07 on the back of strong volume growth but declining margins. However, 4QFY07 earnings growth was lower on account of lower booking of treasury income during the quarter. Earnings for 4QFY07 increased by 12% YoY to Rs930m. Business momentum has remained steady, with disbursements up 19% in FY07. IDFC continues to maintain its asset quality, with nil net NPLs.

NII from infrastructure loans grows 33% in FY07

NII from infrastructure loans (consolidated) has increased by 33% (to Rs3.9b) in FY07 and by 34% in 4QFY07, as asset yields have improved. While IDFC has been able to maintain its spreads, margins have declined due to higher leverage.

Disbursements slow in 4QFY07, but sanctions remain strong IDFC has maintained strong growth in balance sheet – up 50% to Rs18b. Gross disbursements increased 19% during the year to Rs72b. However, during the quarter, disbursements have remained flat YoY at Rs19b. Gross approvals have increased 23% to Rs131b in FY07. The management has indicated that it has a strong pipeline of new loan requests over the next few quarters.

Margins decline to 2.8% in FY07, as leverage increases

While asset yields are improving, as cost of funds is rising faster due to higher leverage, margins for FY07 declined 20bp to 2.8%. Infrastructure asset yields (excluding one-off items) have increased to 9.2% in FY07 from 8.9% in FY06. Overall yields (including treasury yields) have also improved to 9% in FY07 from 8.5% in FY06 on the back of significant improvement in treasury yields (up 150bp in FY07). As IDFC continues to build up its loan book, we expect margins to witness a declining trend. Leverage has increased from 4.4x in FY06 to 5.4x in FY07.

ROLLING TWELVE MONTH BASIS

| | FY06 | JUN-06 | SEP-06 | DEC-06 | MAR-07 | FY07 |
|--------------------------|------|--------|--------|--------|--------|------|
| Yields on Infra. Loans | 8.9 | 8.9 | 8.9 | 9.1 | 9.2 | 9.2 |
| Yield on Treasury Assets | 6.1 | 6.2 | 6.9 | 7.5 | 7.6 | 7.6 |
| Overall Yield | 8.5 | 8.5 | 8.6 | 8.8 | 9.0 | 9.0 |
| Cost to Income Ratio | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 | 5.2 |
| Effective Tax Rate | 11.7 | 15.0 | 18.3 | 18.9 | 20.1 | 20.1 |
| Leverage (x) | 4.5 | 4.6 | 5.0 | 5.2 | 5.4 | 5.4 |
| RoE | 17.0 | 17.0 | 18.0 | 18.0 | 18.0 | 18.0 |

Source: Company/ Motilal Oswal Securities

Nil treasury profits in 4QFY07; proportion of fee income increasing

IDFC has not booked any equity gains out of its proprietary equity book in 4QFY07 as against Rs160m witnessed during 4QFY06. For FY07, treasury gains have remained flat at Rs1.2b. As of March 2006, IDFC had unrealized gains valued at Rs2.2b on its books, which has also been flat QoQ.

One of the key highlights for IDFC has been its traction in fee revenues. Its fee income has increased by 40% in FY07, driven by AMC fees – up 83% in FY07. AMC fees as a proportion of total fees have increased from 30% in FY06 to 40% in FY07. Core fees / Non-interest income has increased from 42% in FY06 to 50% in FY07.

Tax rate increases

IDFC's tax rate has increased to 20% in FY07 from 12% in FY06. In 4QFY07, tax rates were higher at 23%, on account of absence of treasury gains. We expect higher tax rates going forward, as the budget had also withdrawn some concessions for long-term finance under Sec 36 (i) (viii). We are building in a 24% tax rate for FY08.

Provisions have been lower due to write-backs

Standard asset provisions have continued to increase in line with increase in asset base. IDFC follows a policy of providing 0.5% of gross disbursements against a norm of 0.4% on assets outstanding. During the year, due to a settlement of one restructured asset, IDFC wrote back Rs520m of provisions, resulting in lower provisions for the fiscal. Also, due to the settlement of accounts, gross NPAs

have declined to 0.2% in FY07 from 0.5% in FY06. Net NPAs continue to be nil.

RoA at 3.3%

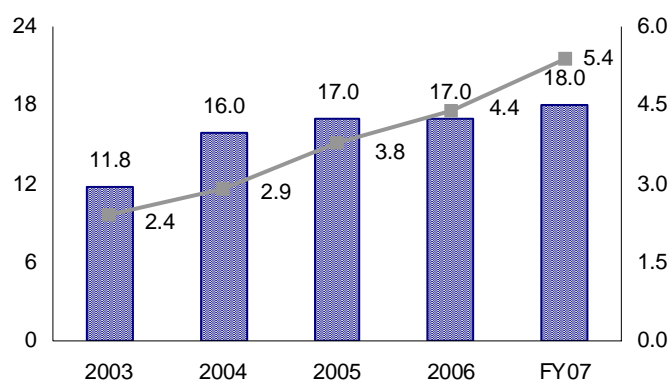
As expected, RoAs for IDFC have declined. IDFC reported RoA of 3.3% in FY07, as against 3.8% in FY06 and 3.6% for the 12 months ended December 2006, despite higher leverage. This is due to marginally lower NIMs and lower contribution from capital gains. Leverage has increased to 5.4x in FY07 from 4.4x in FY06. Going forward, we expect RoA to decline on the back of decreasing margins coupled with lower contribution from treasury. RoE for FY07 was 18%.

ROA ANALYSIS: ROLLING TWELVE MONTHS BASIS

| | FY06 | JUL- JUN-06 | OCT- SEP-06 | JAN- DEC-06 | FY07 |
|----------------------------|------------|----------------|----------------|----------------|------------|
| Net Interest Income | 3.0 | 2.9 | 2.9 | 2.9 | 2.8 |
| Infrastructure | 2.9 | 2.8 | 2.8 | 2.7 | 2.6 |
| Treasury | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Non Interest Income | 2.2 | 1.9 | 1.9 | 1.9 | 1.7 |
| Fees income | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 |
| Dividend | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Profit on Sale of Equity | 1.2 | 1.0 | 1.0 | 1.0 | 0.8 |
| Miscellaneous Income | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| Operating Income | 5.2 | 5.0 | 5.0 | 4.9 | 4.7 |
| Operating Expenses | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Operating Profit | 4.7 | 4.4 | 4.5 | 4.4 | 4.1 |
| Provisions | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| PBT | 4.3 | 4.3 | 4.4 | 4.3 | 4.0 |
| Tax, Minority Interest | 0.5 | 0.6 | 0.8 | 0.8 | 0.8 |
| Share of Associate Comp. | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| PAT | 3.8 | 3.7 | 3.7 | 3.6 | 3.3 |

Source: Company/ Motilal Oswal Securities

IMPROVING LEVERAGE, IMPROVING ROE



Source: Company / Motilal Oswal Securities

Would be raising capital over the next 18 months

The current capital adequacy ratio (CAR) for IDFC is 20.3%, of which tier-1 is ~16.1%. The board has approved capital raising through issue of equity or quasi-equity instruments up to US\$500m. The management has mentioned three key reasons for raising capital:

- Leverage would increase to >7x in FY08 and IDFC would have to raise capital in order to maintain its credit ratings
- IDFC would require to provide seed capital for new funds, which it would be launching
- In order to take larger exposure in projects

Capital raising to be book accretive

If IDFC were to raise capital at Rs100 per share and dilute ~15% of its equity capital, it would raise Rs17b. Book value would expand to Rs40 per share owing to capital raising.

IMPACT OF DILUTION

| | PRE DILUTION | | POST DILUTION | |
|-----------|--------------|-------|---------------|-------|
| | FY08E | FY09E | FY08E | FY09E |
| EPS (Rs) | 5.3 | 6.8 | 4.7 | 6.1 |
| BVPS (Rs) | 30.0 | 35.2 | 39.1 | 43.6 |
| P/E (x) | 18.6 | 15.0 | 20.7 | 16.1 |
| P/BV (x) | 3.3 | 2.8 | 2.5 | 2.2 |
| ROE (%) | 19.0 | 21.0 | 14.0 | 14.7 |

Source: Company/ Motilal Oswal Securities

We maintain Buy

We continue to be positive on IDFC's growth prospects and believe that it can leverage its strength to earn significantly higher fee income. We expect EPS of Rs6.6 and BV of Rs35 in FY09 (pre diluted). The stock currently trades at 15x FY09E EPS and 2.8x FY09E BV. We maintain **Buy**.

IDFC: an investment profile

Company description

IDFC was established in 1997 as a specialized financial intermediary to catalyze private sector investments to commercially viable infrastructure projects. Apart from infrastructure funding, IDFC works closely with the Government of India and other state governments to conceptualize and formulate policies to inculcate a conducive environment for private sector participation in the infrastructure sector. IDFC's main focus areas are power, roads, ports and telecom. Since it began operations in 1997, IDFC has rapidly grown across all business parameters. While its total assets, total income and profit after tax have recorded CAGR of 33%, 21%, and 22%, respectively, total infrastructure loans have grown at an impressive CAGR of 54% from FY01 to FY06.

Key investment arguments

- Explosive infrastructure growth will enable robust loan book expansion and fee income growth
- The company has a sterling pedigree in quality lending, and hence, it is able to maintain zero net NPAs
- Enjoys the highest RoA in the sector; high CAR gives enough room to grow loan book and boost RoE
- Is one of the few US\$2b stocks in the financial sector available to FIIs

COMPARATIVE VALUATIONS

| | | IDFC | HDFC | HDFC BANK |
|-----------|-------|------|------|-----------|
| P/E (x) | FY08E | 18.6 | 14.2 | 22.0 |
| | FY09E | 15.0 | 11.8 | 16.8 |
| P/ABV (x) | FY08E | 3.3 | 4.0 | 4.4 |
| | FY09E | 2.8 | 3.4 | 3.6 |
| RoE (%) | FY08E | 19.0 | 30.5 | 21.4 |
| | FY09E | 20.3 | 30.7 | 23.2 |
| RoA (%) | FY08E | 2.9 | 2.5 | 1.4 |
| | FY09E | 2.7 | 2.4 | 1.5 |

SHAREHOLDING PATTERN (%)

| | MAR.07 | DEC.06 | MAR.06 |
|---------------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| Domestic Inst | 40.1 | 38.1 | 44.8 |
| Foreign | 48.1 | 50.6 | 44.7 |
| Others | 11.8 | 11.4 | 12.6 |

Recent developments

- IDFC board has approved increasing the FII limit from 24% to 49% of the paid-up equity capital of the company
- The board has also approved offer, issue and allotment in one or more tranches, and in one or more private or preferential offerings, an aggregate value of up to US\$250m or its equivalent

Valuation and view

- With growth in infrastructure development activities, the loan book is expected to expand by 40% CAGR in FY06-09. Borrowings will also grow at 43% CAGR during the same period.
- PAT is expected to grow by 21% in FY08 and 24% in FY09. The stock trades at P/BV of 2.8x FY09E BV. We maintain **Buy**.

Key investment risks

- Is dependent on government policies
- Rising interest rates may pressurize margins
- Faces competitive pressures from banks

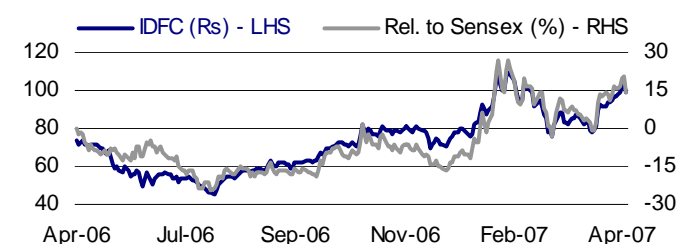
EPS: MOST FORECAST VS CONSENSUS (RS)

| | MOST FORECAST | CONSENSUS FORECAST | VARIATION (%) |
|------|---------------|--------------------|---------------|
| FY08 | 5.3 | 5.2 | 1.5 |
| FY09 | 6.6 | 6.3 | 5.1 |

TARGET PRICE AND RECOMMENDATION

| CURRENT PRICE (RS) | TARGET PRICE (RS) | UPSIDE (%) | RECO. |
|--------------------|-------------------|------------|-------|
| 99 | 115 | 16.2 | Buy |

STOCK PERFORMANCE (1 YEAR)



| INCOME STATEMENT | | (RS MILLION) | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|--|
| Y/E MARCH | 2005 | 2006 | 2007E | 2008E | 2009E | |
| Interest Income | 5,481 | 7,741 | 12,588 | 18,539 | 26,132 | |
| Interest Expended | 3,119 | 5,008 | 8,555 | 13,502 | 19,602 | |
| Net Interest Income | 2,362 | 2,733 | 4,033 | 5,037 | 6,529 | |
| Change (%) | 22.1 | 15.7 | 47.6 | 24.9 | 29.6 | |
| Other Income | 1,795 | 2,416 | 3,128 | 4,382 | 5,628 | |
| - Fees | 500 | 858 | 1,430 | 2,532 | 3,768 | |
| - Capital Gains (incl. treas) | 1,295 | 1,558 | 1,698 | 1,850 | 1,860 | |
| Net Income | 4,157 | 5,149 | 7,161 | 9,419 | 12,157 | |
| Change (%) | 11 | 23.9 | 39.1 | 31.5 | 29.1 | |
| Operating Expenses | 280 | 440 | 821 | 1,047 | 1,302 | |
| Operating Income | 3,878 | 4,709 | 6,340 | 8,372 | 10,855 | |
| Change (%) | 2.0 | 2.14 | 34.6 | 32.1 | 29.7 | |
| Other Provisions | 648 | 516 | 178 | 525 | 875 | |
| PBT | 3,230 | 4,193 | 6,162 | 7,847 | 9,980 | |
| Tax | 190 | 437 | 1,241 | 1,883 | 2,595 | |
| Tax Rate (%) | 5.9 | 10.4 | 20.1 | 24.0 | 26.0 | |
| PAT | 3,040 | 3,756 | 4,921 | 5,964 | 7,385 | |
| Change (%) | 17.3 | 23.6 | 31.0 | 21.2 | 23.8 | |
| Share of associates | 0 | 0 | 118 | 142 | 170 | |
| Consolidated PAT | 3,040 | 3,756 | 5,039 | 6,106 | 7,556 | |
| Change (%) | 19.3 | 23.6 | 34.1 | 21.2 | 23.8 | |
| Proposed Dividend | 1,143 | 1,283 | 1,122 | 1,403 | 1,684 | |

| BALANCE SHEET | | (RS MILLION) | | | | |
|---------------------------|---------------|----------------|----------------|----------------|----------------|--|
| Y/E MARCH | 2005 | 2006 | 2007E | 2008E | 2009E | |
| Capital | 10,000 | 11,225 | 11,225 | 11,225 | 11,225 | |
| Reserves & Surplus | 8,889 | 14,217 | 17,943 | 22,407 | 27,993 | |
| Net Worth | 18,889 | 25,442 | 29,168 | 33,632 | 39,218 | |
| Change (%) | 77.3 | 47.9 | 58.0 | 35.0 | 38.0 | |
| Sub-ordinated Debt | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | |
| Other Liabilities & Prov. | 2,975 | 4,447 | 5,337 | 6,671 | 8,339 | |
| Total Liabilities | 87,315 | 123,555 | 178,726 | 232,727 | 310,631 | |
| Cash and bank balance | 4,270 | 3,349 | 12,935 | 7,150 | 7,235 | |
| Investments | 7,688 | 12,949 | 20,718 | 21,754 | 26,104 | |
| Change (%) | -34.0 | 68.4 | 60.0 | 5.0 | 20.0 | |
| Advances | 70,504 | 101,834 | 139,512 | 198,107 | 271,407 | |
| Change (%) | 59.6 | 44.4 | 37.0 | 42.0 | 37.0 | |
| Net Fixed Assets | 505 | 498 | 508 | 517 | 523 | |
| Deferred Tax Assets | 662 | 792 | 713 | 642 | 577 | |
| Other Assets | 3,687 | 4,133 | 4,340 | 4,557 | 4,785 | |
| Total Assets | 87,315 | 123,555 | 178,726 | 232,727 | 310,631 | |

| ASSUMPTIONS | | (%) | | | | |
|-------------------|------|------|------|------|------|--|
| Borrowings Growth | 77.3 | 47.9 | 58.0 | 35.0 | 38.0 | |
| Advances Growth | 59.6 | 44.4 | 37.0 | 42.0 | 37.0 | |
| Dividend | 10.0 | 10.0 | 10.0 | 12.5 | 15.0 | |

E: M OSt Estimates

| RATIOS | | | | | | |
|-----------------------------|------|------|-------|-------|-------|--|
| Y/E MARCH | 2005 | 2006 | 2007E | 2008E | 2009E | |
| Spreads Analysis (%) | | | | | | |
| Avg. Yield - Earning Asset: | 7.7 | 7.5 | 8.5 | 9.3 | 9.8 | |
| Avg. Cost-Int. Bear. Liab. | 5.9 | 6.3 | 7.2 | 8.0 | 8.6 | |
| Interest Spread | 1.8 | 1.2 | 1.4 | 1.2 | 1.2 | |
| Net Interest Margin | 3.3 | 2.6 | 2.7 | 2.5 | 2.5 | |

| Profitability Ratios (%) | | | | | | |
|---------------------------|------|------|------|------|------|--|
| RoE | 16.9 | 16.9 | 18.0 | 19.0 | 20.3 | |
| RoA | 4.1 | 3.6 | 3.3 | 2.9 | 2.7 | |
| Int. Expended/Int. Earned | 56.9 | 64.7 | 68.0 | 72.8 | 75.0 | |
| Other Inc./Net Income | 43.2 | 46.9 | 43.7 | 46.5 | 46.3 | |

| Efficiency Ratios (%) | | | | | | |
|------------------------|------|-------|-------|-------|-------|--|
| Op. Exps./Net Income | 6.7 | 8.6 | 11.5 | 11.1 | 10.7 | |
| Empl. Cost/Op. Exps. | 52.7 | 59.6 | 65.3 | 61.5 | 59.2 | |
| Busi. per Empl. (Rs m) | 995 | 1,274 | 1,295 | 1,713 | 2,214 | |
| NP per Empl. (Rs m) | 29.2 | 30.1 | 27.3 | 30.9 | 35.9 | |

| Asset-Liability Profile (%) | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|--|
| Adv./Deposit Ratio | 119.6 | 116.8 | 101.3 | 106.6 | 105.8 | |
| Invest./Deposit Ratio | 13.0 | 14.9 | 15.0 | 11.7 | 10.2 | |
| Gross NPAs to Adv. | 0.7 | 0.5 | 0.5 | 0.5 | 0.6 | |
| Net NPAs to Adv. | 0.0 | 0.0 | -0.1 | 0.0 | 0.1 | |
| CAR | 28.6 | 25.6 | 21.5 | 18.0 | 17.0 | |
| Tier 1 | 20.1 | 19.2 | 15.0 | 12.0 | 12.0 | |

| VALUATION | | | | | | |
|--------------------|------|------|------|------|------|--|
| Book Value (Rs) | 18.9 | 22.7 | 26.0 | 30.0 | 34.9 | |
| Price-BV (x) | 5.2 | 4.4 | 3.8 | 3.3 | 2.8 | |
| Adjusted BV (Rs) | 18.9 | 22.7 | 26.1 | 30.0 | 34.8 | |
| Price-ABV (x) | 5.2 | 4.4 | 3.8 | 3.3 | 2.8 | |
| EPS (Rs) | 3.0 | 3.3 | 4.4 | 5.3 | 6.6 | |
| EPS Growth (%) | 17.3 | 10.1 | 31.0 | 21.2 | 23.8 | |
| Price-Earnings (x) | 32.5 | 29.6 | 22.6 | 18.6 | 15.0 | |
| OPS (Rs) | 3.9 | 4.2 | 5.6 | 7.5 | 9.7 | |
| OPS Growth (%) | 2.0 | 8.2 | 34.6 | 32.1 | 29.7 | |
| Price-OP (x) | 25.5 | 23.6 | 17.5 | 13.3 | 10.2 | |

E: M OSt Estimates



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| | IDFC |
|---|-------------|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | Yes |
| 3. Broking relationship with company covered | No |
| 4. Investment Banking relationship with company covered | No |

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