



BSE SENSEX	S&P CNX
17,193	5,169
Bloomberg	IDFC IN
Equity Shares (m)	1,460.9
52-Week Range (INR)	206/103
1,6,12 Rel.Perf.(%)	-5/-2/-24
M.Cap. (INR b)	173.9
M.Cap. (USD b)	3.5

**CMP: INR119**

**TP: INR148**

**Neutral**

YEAR	NET INCOME	PAT	EPS	EPS	P/E	ABY	API/ABY	ROAA	CORE
END	(INR M)	(INR M)	(INR)	GR. (%)	(X)	(INR)	(X)	(%)	ROE (%)
3/10A	21,091	10,623	8.2	41.1	-	42.1	-	3.4	17.6
3/11A	25,455	12,817	8.8	7.4	13.6	60.7	1.5	3.2	17.8
3/12E	29,725	15,416	10.2	16.3	11.7	72.0	1.3	3.0	16.1
3/13E	33,728	17,022	11.3	10.4	10.6	80.5	1.1	2.8	15.4

\* Adjusted for Goodwill and Investment in subsidiaries , Prices adjusted for other ventures

Infrastructure Development Finance Company's (IDFC) 2QFY12 PAT increased by 55% YoY and 67% QoQ to INR5.24b (55% above our estimates), led by higher profit from sale of investments worth INR2.6b. On an adjusted basis, the bottom-line was ~INR3.3b, largely in line with our estimates. NII in 2QFY12 grew by 31% YoY and by a marginal 2% QoQ to INR5b (~4% lower than our estimates). Key highlights are:

- Business momentum gained pace with sanctions rising 40% QoQ to INR81b and disbursements rising 22% QoQ to INR36b. Outstanding loan book grew by 5% QoQ and 14% YoY to INR393b. Asset pipeline declined to INR184b from INR191b in 1QFY12 and INR237b in 2QFY11.
- Spreads (on a 12-month rolling basis) improved to 2.3% from 2.21% in 1QFY12. NII from treasury activity grew by 7% QoQ to INR590m, while growth in NII from infrastructure activity was muted at 3% QoQ, restricting overall NII growth.
- Reported fee income (excluding trading profits and carry income) increased by 17% QoQ (down ~45% YoY) at INR1.3b. Principal gains stood at INR2.6b v/s loss of INR20m in 1QFY12 on account of INR2.4b profits booked due to NSE stake sale. Revenue from broking and investment banking businesses declined marginally, which was partially made good by a steep 55% QoQ increase in loan related and other fees.
- Asset quality remained impeccable with near zero addition to NPAs during 1HFY12. GNPA and NNPA ratios remained sequentially stable at 19bp and 9bp respectively. Cumulative provisions now stand at 1.7% of standard loans.

**Valuation and view:** Though IDFC's 2QFY12 headline numbers appear to be strong, higher income from profit from the sale of long-term investments drove the outperformance. While valuations are attractive, the key trigger for the stock will be improvement in the macroeconomic scenario and pick-up in capital market-related business. Maintain **Neutral**.

**IDFC: Quarterly Performance**

	FY11				FY12				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY11	FY12
<b>III</b>	<b>3,370</b>	<b>3,740</b>	<b>4,600</b>	<b>4,750</b>	<b>4,830</b>	<b>4,980</b>	<b>5,169</b>	<b>5,330</b>	<b>16,460</b>	<b>20,309</b>
% Change (Y-o-Y)	38	35	67	48	43	33	12	12	47	23
- Infra Loans	3,040	3,590	4,130	4,260	4,280	4,390	4,619	4,780	15,020	18,069
- Treasury	330	150	470	490	550	590	550	550	1,440	2,240
<b>Fees</b>	<b>1,492</b>	<b>2,430</b>	<b>1,852</b>	<b>1,930</b>	<b>1,164</b>	<b>1,320</b>	<b>1,560</b>	<b>1,896</b>	<b>7,704</b>	<b>5,940</b>
- Asset management	650	560	820	890	620	650	710	757	2,920	2,737
- IB and Broking	360	740	510	380	190	180	500	755	1,990	1,625
- Loan related/others	482	1,130	522	660	354	490	350	384	2,794	1,578
<b>Principal investments</b>	<b>1,200</b>	<b>310</b>	<b>110</b>	<b>290</b>	<b>(20)</b>	<b>2,590</b>	<b>300</b>	<b>407</b>	<b>1,910</b>	<b>3,277</b>
Other Income	58	24	38	43	66	11	60	63	163	200
<b>Net Income</b>	<b>6,120</b>	<b>6,503</b>	<b>6,600</b>	<b>7,013</b>	<b>6,040</b>	<b>8,901</b>	<b>7,089</b>	<b>7,695</b>	<b>26,237</b>	<b>29,725</b>
% Change (Y-o-Y)	31	25	27	17	(1)	37	7	10	26	13
Operating Expenses	1,232	1,239	1,634	1,945	1,131	1,314	1,418	2,000	6,049	5,863
<b>Operating profit</b>	<b>4,888</b>	<b>5,265</b>	<b>4,966</b>	<b>5,068</b>	<b>4,909</b>	<b>7,587</b>	<b>5,671</b>	<b>5,695</b>	<b>20,188</b>	<b>23,862</b>
% Change (Y-o-Y)	34	28	21	37	0	44	14	12	32	18
Provisions	445	515	487	945	399	631	600	622	2,392	2,252
<b>PBT</b>	<b>4,443</b>	<b>4,750</b>	<b>4,479</b>	<b>4,123</b>	<b>4,510</b>	<b>6,956</b>	<b>5,071</b>	<b>5,073</b>	<b>17,796</b>	<b>21,610</b>
Tax	1,098	1,375	1,272	1,252	1,378	1,715	1,572	1,545	4,998	6,210
<b>PAT</b>	<b>3,345</b>	<b>3,375</b>	<b>3,207</b>	<b>2,871</b>	<b>3,132</b>	<b>5,241</b>	<b>3,499</b>	<b>3,528</b>	<b>12,798</b>	<b>15,401</b>
Less: Consol Adjustments	0	(9)	(8)	(3)	(5)	(2)	(6)	(3)	(19)	(15)
<b>Consol PAT</b>	<b>3,345</b>	<b>3,384</b>	<b>3,215</b>	<b>2,874</b>	<b>3,137</b>	<b>5,243</b>	<b>3,505</b>	<b>3,531</b>	<b>12,817</b>	<b>15,416</b>
% Change (Y-o-Y)	23	16	19	26	(6)	55	9	23	21	20

E: MOSL Estimates, \* FY11 asset mgmt fees includes carry income which is clubed in principal investments in FY10

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**Quarterly performance**

Y/E MARCH	2Q FY12E	2Q FY12A	Variance (%)	Comment
<b>NII</b>	<b>5,189</b>	<b>4,980</b>	<b>-4</b>	NII lower than est. on account of lower than expected NII from infra. This was partially set off by higher than est. NII from treasury
% Change (Y-o-Y)	39	33		
- Infra Loans	4,689	4,390	-6	
- Treasury	500	590	18	
<b>Fees</b>	<b>1,128</b>	<b>1,320</b>	<b>17</b>	
- Asset management	650	650	0	
- Institutional broking & IB	220	180	-18	IB and Broking revenue remain under pressure
- Loan related/others	258	490	90	Strong fees from disbursements
<b>Principal investments</b>	<b>100</b>	<b>2,590</b>	<b>2,490</b>	INR2.4b worth gains booked from stake sale in NSE
Other Income	70	11		
<b>Net Income</b>	<b>6,486</b>	<b>8,901</b>	<b>37</b>	
% Change (Y-o-Y)	(0)	37		
Operating Expenses	1,168	1,314	13	TTM C/I (adj) increased to 22.5% from 21.7%
<b>Operating Profit</b>	<b>5,319</b>	<b>7,587</b>	<b>43</b>	
% Change (Y-o-Y)	1	44		
Provisions	450	631	40	Higher MTM provisions made during the quarter
<b>PBT</b>	<b>4,869</b>	<b>6,956</b>	<b>43</b>	
Tax	1,485	1,715	15	Lower effective tax rate as INR2.4b worth gains from NSE stake sale attracts capital gains tax @ 20%
<b>PAT</b>	<b>3,384</b>	<b>5,241</b>	<b>55</b>	
Consol Adjustments	(6)	(2)		
<b>Consol PAT</b>	<b>3,390</b>	<b>5,243</b>	<b>55</b>	
% Change (Y-o-Y)	0	55		
<b>Adjusted PAT</b>	<b>3,390</b>	<b>3,193</b>		Adjusted for capital gains PAT marginally lower than est
% Change (Y-o-Y)	0	(6)		

Source: Company/MOSL

**Business growth picks up; Loans up 5% QoQ, up 14% YoY (on a high base)**

In 2QFY12, sanctions grew 40% QoQ (though they were down 59% YoY on a high base) to INR81b and disbursements were up 22% QoQ (though down 68% YoY on a high base) at INR36b. As a result, outstanding loan book grew by 5% QoQ and 14% YoY to INR393b. Outstanding exposure grew 2% QoQ and was flat YoY at INR627.5b. In 2QFY12, transportation exposure declined 7% QoQ and other exposure increased 25% QoQ (led by an increase in real-estate exposure). Incrementally, 35% of the outstanding disbursements have come from the loan against shares segment, which contributes ~4% of the overall outstanding disbursements as on Sep-11. While the proportion of exposure to others increased in the overall exposure, its share in disbursement remained sequentially stable, indicating a build-up of the pipeline in that segment.

**Asset pipeline declines QoQ**

Asset pipeline in 2QFY12 declined to INR184b from INR191b in 1QFY12 and INR237b in 2QFY11. Although energy and transportation are IDFC's key business segments, their proportion in the overall mix continued to decline. The proportion of the energy and transportation sectors declined to ~41% (v/s 42% in 1QFY12) and ~26% (v/s ~32% in 1QFY12) respectively. The telecom pipeline increased further to INR43.5b v/s INR39.6b in 1QFY12. As a result, the share increased to 24% v/s 21% in 1QFY12.

**Spreads improve QoQ**

Spreads (on a 12-month rolling basis) improved to 2.3% from 2.21% in 1QFY12. Borrowings in 2QFY12 grew 12% YoY and 2% QoQ to INR404b. In 2QFY12, incremental

loans stood at INR17.9b v/s incremental borrowings of INR9.1b. Overall NII grew 31% YoY, led by a nearly four-fold increase in NII from the treasury (at INR590m v/s INR150m in 2QFY11 and INR550m in 1QFY12), and NII from infrastructure activity grew by 22% YoY and ~2% QoQ.

### High principal gains boosts non-interest income

Overall non-interest income increased nearly three-fold QoQ and 46% YoY on account of high principal gains worth INR2.6b (v/s loss of INR20m in 1QFY12) on account of INR2.4b profits booked due to stake sale in National Stock Exchange (NSE). Post this transaction, IDFC now holds 6.6% in NSE v/s 7.9% earlier. Excluding principal gains and carry income, fees declined 45% YoY but grew by 17% QoQ to INR1.3b due to a strong 55% QoQ increase in loan related and other fee income to INR480m. Loan-related fees as a percentage of disbursement were 132bp against 104bp in 1QFY12.

IB fees declined to INR60m from INR80m in 1QFY12 and INR590m in 2QFY11. Broking fees declined 21% YoY but increased 9% QoQ. AMC income increased by 16% YoY and 5% QoQ to INR650m. Income from domestic MF fees was sequentially steady at INR330m.

### Valuation and view

Although IDFC's 2QFY12 headline numbers appear to be strong; higher income from profit on sale of long term investments drove the outperformance. In its core operations, IDFC's performance remains largely on expected lines. We expect IDFC to underperform in the near term on the back of (1) pressure on fee income revenue streams, (2) ongoing macroeconomic developments raising concerns over asset quality, and (3) lower income from the capital market businesses acting as a drag on return ratios.

We revise our earnings estimates higher for FY12 as we factor in higher profits on sale of investments, while we lower our estimates for FY13 as we factor in moderation in asset growth. While valuations are attractive, key trigger for the stock performance will be improvement in macroeconomic scenario and pick up capital market related business. We maintain our **Neutral** rating on the stock with an SOTP-based target price of INR148.

### Change in estimates (INR B)

	Old Est.		New Est.		% Change	
	FY12	FY13	FY12	FY13	FY12	FY13
NII	21.7	25.8	20.4	24.5	-6.0	-5.3
Other Income	7.7	9.1	9.4	9.2	21.3	1.9
<b>Total Income</b>	<b>29.4</b>	<b>34.9</b>	<b>29.7</b>	<b>33.7</b>	<b>1.2</b>	<b>-3.4</b>
Operating Expenses	5.8	6.9	5.9	6.6	0.7	-3.2
<b>Operating Profits</b>	<b>23.5</b>	<b>28.1</b>	<b>23.9</b>	<b>27.1</b>	<b>1.3</b>	<b>-3.5</b>
Provisions	2.3	2.7	2.3	2.7	0.0	0.0
<b>PBT</b>	<b>21.3</b>	<b>25.3</b>	<b>21.6</b>	<b>24.4</b>	<b>1.5</b>	<b>-3.8</b>
Tax	6.6	7.7	6.2	7.4	-6.3	-4.2
<b>PAT</b>	<b>14.7</b>	<b>17.7</b>	<b>15.4</b>	<b>17.0</b>	<b>5.0</b>	<b>-3.7</b>
Loans	437	546	437	524	0.0	-4.0
Borrowings	438	554	424	520	-3.0	-6.2
NIMs	4.3	4.2	4.2	4.3		
<b>RoA</b>	<b>2.8</b>	<b>2.8</b>	<b>3.0</b>	<b>2.8</b>		
<b>RoE</b>	<b>12.9</b>	<b>13.7</b>	<b>13.5</b>	<b>13.1</b>		

**SOTP FY13 based**

	(INR b)	USDb	Per sh. (INR)	Valuation Rationale
Financing/Investment bus	182.5	3.7	121	1.5x FY13E stand alone core NW. (please see below)
Alternative assets mgt	9.9	0.2	7	10% of AUM of USD2.5b
NSE Stake	13.2	0.3	9	6.5% stake, base price of last deal
IB and Broking	6.0	0.1	4	12x FY13E PAT
Mutual Fund Business	11.4	0.2	8	3.4% of AUM FY13E
<b>Total Value</b>	<b>223.0</b>	<b>4.5</b>	<b>148</b>	
CMP (Rs)			119	
Upside (%)			24	

Source: MOSL

**Calculation of Adjusted Network**

	(INR B)	USDB	Per Share (INR)
FY13E Stand alone network	135.1	2.7	89.4
<b>Less: Investments in</b>			
a) IB and Broking	4.4	0.1	2.9
b) Mutual Fund	8.2	0.2	5.4
c) NSE	0.9	0.0	0.6
<b>Core Net Worth</b>	<b>121.6</b>	<b>2.7</b>	<b>80.5</b>

Source: MOSL

**IDFC: One year forward P/E**

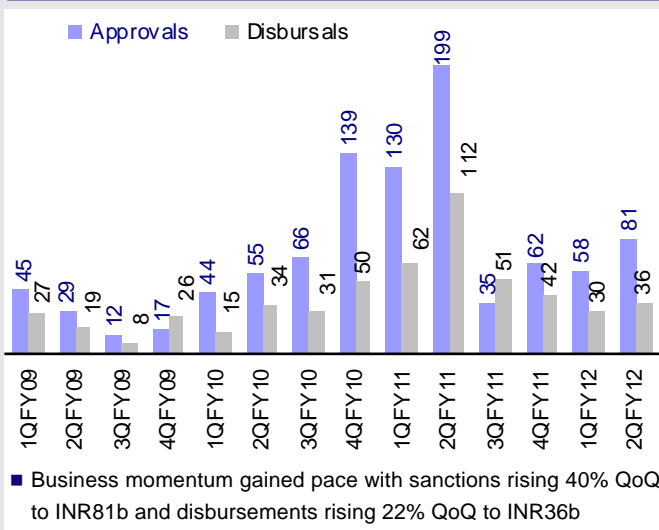


**IDFC: One year forward P/BV**

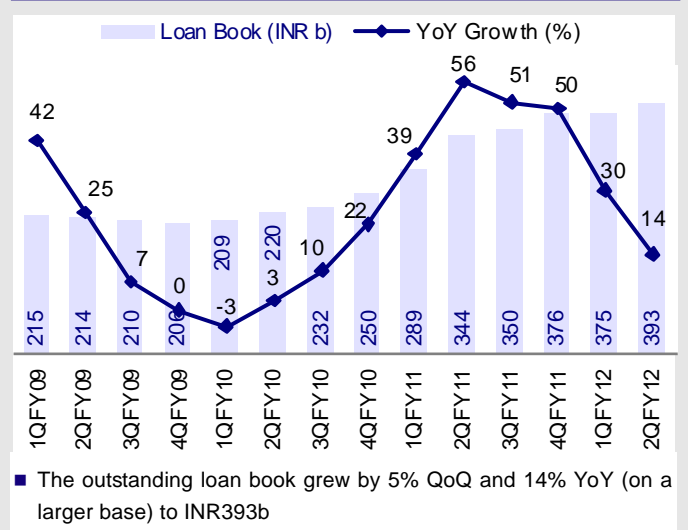


Quarterly trends

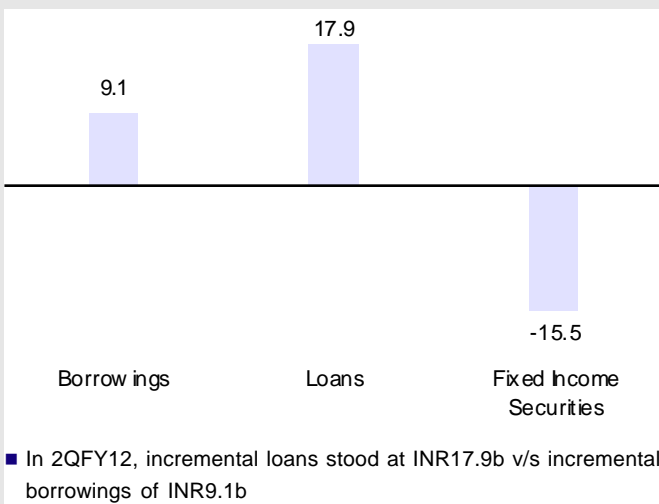
Approvals, disbursements growth pick up (INR b)



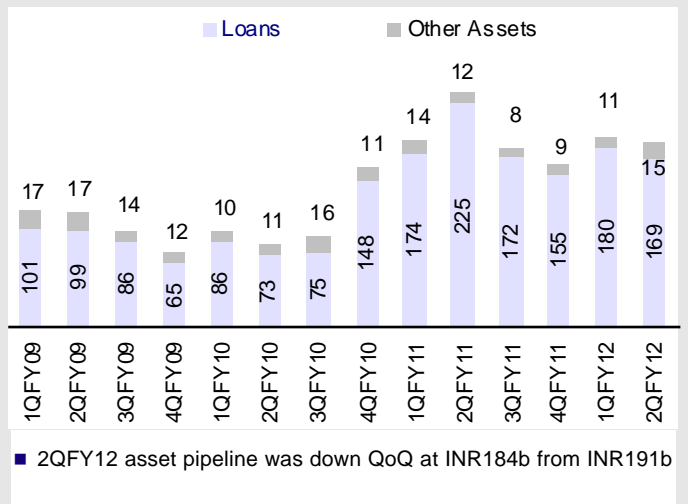
Loan growth moderates on a higher base



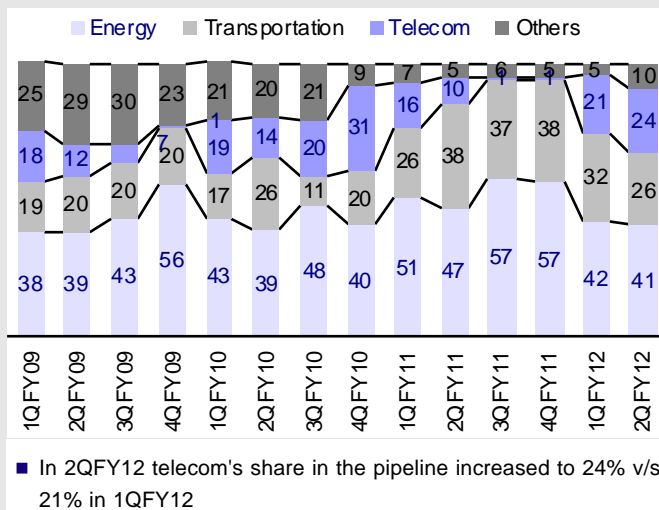
Borrowings rise ~2% QoQ; Loans rise ~5% QoQ (INR b)



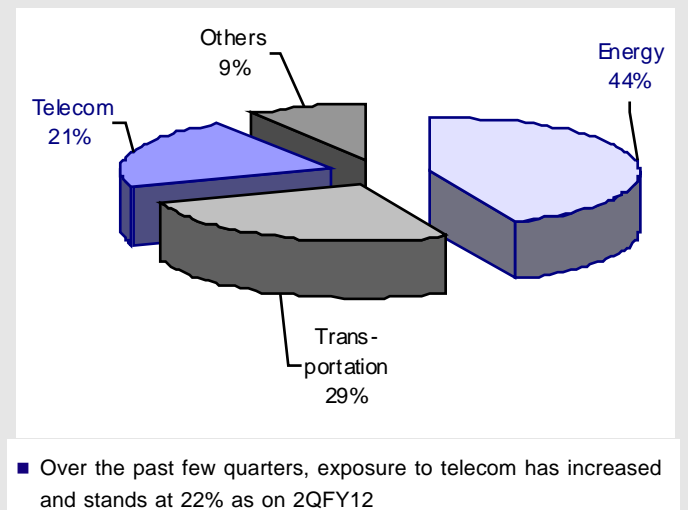
Asset pipeline (INR b) declines QoQ



Energy, transportation remain key contributors to the pipeline

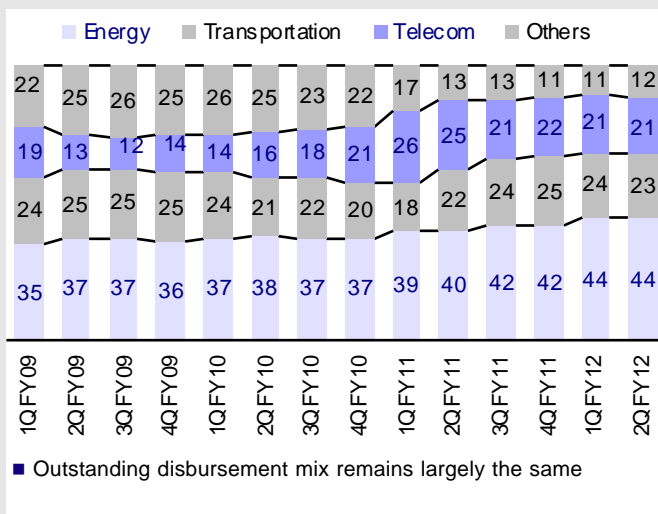


Outstanding exposure (INR 627b)

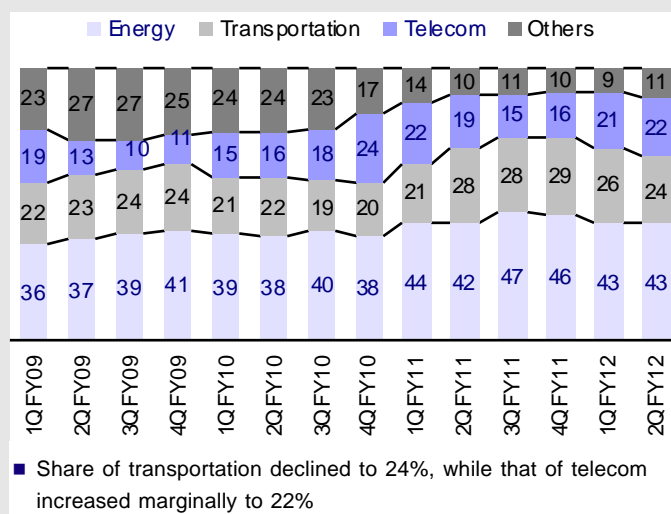


Quarterly trends

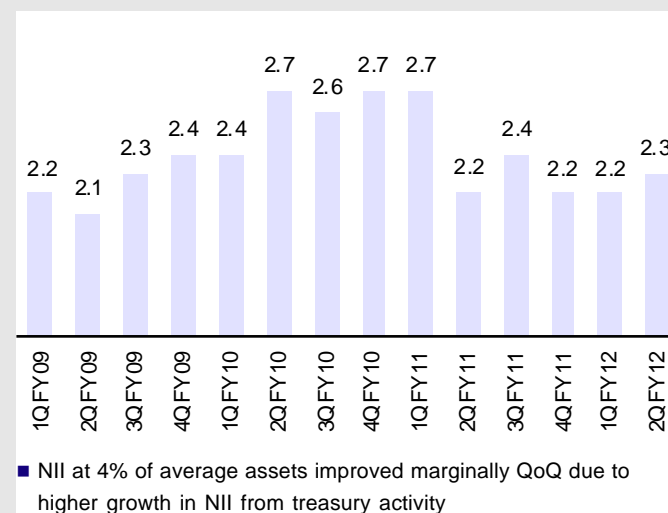
Outstanding disbursements, sector wise (%)



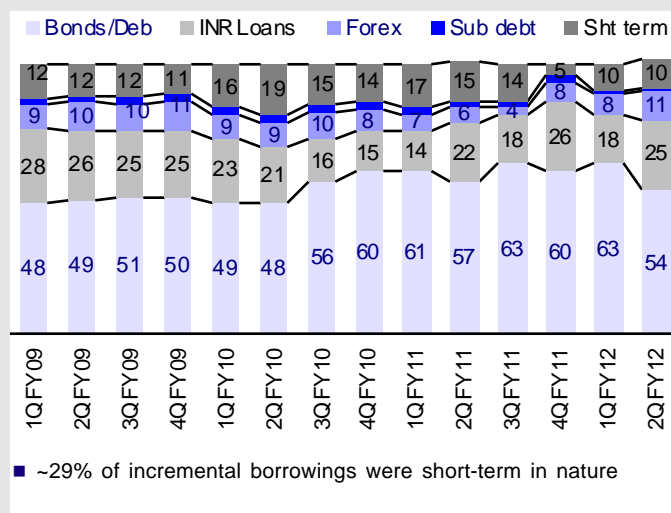
Outstanding exposure, sector wise (%)



Trend in spreads (reported 12-month rolling basis, %)



Proportion of short-term loans increases (%)



Dupont Analysis (12m rolling) (Reported)

	FY10				FY11				FY12	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>NII</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>
Infrastructure NII	2.7	2.9	3.1	3.3	3.4	3.4	3.5	3.5	3.5	3.5
Treasury NII	0.5	0.6	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.4
<b>Non Interest Income</b>	<b>2.2</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>	<b>2.7</b>	<b>2.1</b>	<b>1.6</b>	<b>1.8</b>
Principal Investments	0.6	0.5	0.9	1.3	0.9	1.2	0.9	0.4	0.2	0.7
<b>Asset Management</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>
Investment Banking	0.3	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.3
Loan related and other Fees	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.4	0.3
Miscellaneous Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Operating Income</b>	<b>5.5</b>	<b>5.8</b>	<b>6.4</b>	<b>7.0</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.9</b>	<b>5.5</b>	<b>5.8</b>
Operating Expenses	1.3	1.4	1.5	1.8	1.8	1.6	1.6	1.2	1.1	1.1
<b>Operating Profits</b>	<b>4.2</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>	<b>5.1</b>	<b>5.0</b>	<b>4.8</b>	<b>4.7</b>	<b>4.4</b>	<b>4.7</b>
Provisions	0.4	0.5	0.6	0.4	0.6	0.6	0.5	0.5	0.5	0.5
<b>PBT</b>	<b>3.8</b>	<b>4.0</b>	<b>4.3</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>4.2</b>
Taxes and Minority Interest	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1	1.2
<b>PAT</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>

## Quarterly Snapshot

	FY11				FY12		Variation (%)		Cumulative Numbers		
	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1HFY11	1HFY12	YoY Gr (%)
<b>Profit and Loss (INR m)</b>											
<b>Net Interest Income</b>	<b>3,370</b>	<b>3,740</b>	<b>4,600</b>	<b>4,750</b>	<b>4,830</b>	<b>4,980</b>	<b>3</b>	<b>33</b>	<b>7,110</b>	<b>9,810</b>	<b>38</b>
Infrastructure	3,040	3,590	4,130	4,260	4,280	4,390	3	22	6,630	8,670	31
Treasury	330	150	470	490	550	590	7	N.A.	480	1,140	138
<b>Principal Investments</b>	<b>1,200</b>	<b>310</b>	<b>110</b>	<b>290</b>	<b>-20</b>	<b>2,590</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1,510</b>	<b>2,570</b>	<b>70</b>
<b>Asset Management</b>	<b>650</b>	<b>560</b>	<b>820</b>	<b>890</b>	<b>620</b>	<b>650</b>	<b>5</b>	<b>16</b>	<b>1,210</b>	<b>1,270</b>	<b>5</b>
Mutual funds	280	170	300	340	330	330	0	94	450	660	47
Alternative assets	370	380	340	300	290	320	10	-16	750	610	-19
Capital gains & carry	0	10	180	250	0	0	N.A.	-100	10	0	-100
<b>Fee Income</b>	<b>842</b>	<b>1,870</b>	<b>1,032</b>	<b>1,030</b>	<b>894</b>	<b>1,020</b>	<b>14</b>	<b>-45</b>	<b>2,711</b>	<b>1,914</b>	<b>-29</b>
Investment Banking	220	590	370	280	80	60	-25	-90	810	140	-83
Institutional Broking	140	150	140	100	110	120	9	-20	290	230	-21
Loan related&other Fees	482	1,130	522	650	704	840	19	-26	1,611	1,544	-4
<b>Miscellaneous Income</b>	<b>58</b>	<b>24</b>	<b>38</b>	<b>43</b>	<b>66</b>	<b>11</b>	<b>-83</b>	<b>-53</b>	<b>82</b>	<b>77</b>	<b>-6</b>
<b>Net Income</b>	<b>6,120</b>	<b>6,503</b>	<b>6,600</b>	<b>7,003</b>	<b>6,390</b>	<b>9,251</b>	<b>45</b>	<b>42</b>	<b>12,624</b>	<b>15,641</b>	<b>24</b>
<b>Operating Expenses</b>	<b>1,232</b>	<b>1,239</b>	<b>1,634</b>	<b>1,935</b>	<b>1,481</b>	<b>1,664</b>	<b>12</b>	<b>34</b>	<b>2,470</b>	<b>3,145</b>	<b>27</b>
Employees	590	647	874	960	649	770	19	19	1,238	1,420	15
Depreciation	97	103	103	99	95	97	2	-7	200	191	-5
Other Expenses	544	488	657	876	737	797	8	63	1,032	1,534	49
<b>Operating Profits</b>	<b>4,888</b>	<b>5,265</b>	<b>4,966</b>	<b>5,068</b>	<b>4,909</b>	<b>7,587</b>	<b>55</b>	<b>44</b>	<b>10,153</b>	<b>12,496</b>	<b>23</b>
Provisions	445	515	487	945	399	631	58	23	960	1,031	7
<b>PBT</b>	<b>4,443</b>	<b>4,750</b>	<b>4,479</b>	<b>4,123</b>	<b>4,510</b>	<b>6,956</b>	<b>54</b>	<b>46</b>	<b>9,193</b>	<b>11,466</b>	<b>25</b>
Taxation	1,098	1,375	1,272	1,252	1,378	1,715	24	25	2,473	3,092	25
<b>PAT</b>	<b>3,345</b>	<b>3,375</b>	<b>3,207</b>	<b>2,871</b>	<b>3,132</b>	<b>5,241</b>	<b>67</b>	<b>55</b>	<b>6,720</b>	<b>8,373</b>	<b>25</b>
Add: Profits from Associates	3	6	5	8	5	1	-78	-81	9	6	-28
Less: Minority Interest	3	-3	-2	5	0	-1	N.A.	-82	0	0	N.A.
<b>PAT (Adj for MI)</b>	<b>3,345</b>	<b>3,384</b>	<b>3,215</b>	<b>2,874</b>	<b>3,137</b>	<b>5,243</b>	<b>67</b>	<b>55</b>	<b>6,729</b>	<b>8,380</b>	<b>25</b>
<b>Ratios (%)</b>											
Spreads (12m rolling)	2.7	2.2	2.4	2.2	2.2	2.3	10	9			
Loan loss ratio	1.7	1.6	1.7	1.6	1.7	1.7	0	10			
Leverage	5.3	4.2	4.2	4.2	4.3	4.3	0	10			
ROE	16.2	14.9	13.7	12.9	11.5	12.7	120	-220			
C/I Ratio (12m rolling)	25.4	24.6	25.4	22.0	21.7	20.1	-158	-450			
Tax Rate	24.7	28.9	28.4	30.4	30.6	24.6	-590	-429			
<b>Calculated Margins (%)</b>											
Yield on Funds	10.2	9.8	10.3	10.6	11.0	11.4	43	166			
Cost of Funds	6.7	6.7	7.1	7.3	7.9	8.3	40	152			
Spreads	3.4	3.0	3.2	3.3	3.1	3.2	3	14			
Net Interest Margins	4.2	3.9	4.3	4.4	4.3	4.3	-1	39			
<b>Asset quality (Stand.)</b>											
GNPA(INR m)	797	797	797	797	779	775	0	-3			
NNPA (INR m)	429	429	389	389	365	362	-1	-16			
PCR (%)	46.2	46.2	51.2	51.2	53.1	53.4	0	15			
GNPA Ratio (%)	0.27	0.23	0.22	0.21	0.20	0.19	-5	-17			
NNPA Ratio (%)	0.15	0.12	0.11	0.10	0.10	0.09	-10	-25			

For %age change QoQ and YoY is bp

Source: Company/MOSL

## Quarterly Snapshot (Continued)

	FY10				FY11				FY12		Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
<b>Balance Sheet (INR b)</b>												
Equity Share Capital	13	13	13	13	13	15	15	15	15	15	0	0
Reserves and surplus	52	54	57	57	60	88	91	89	93	98	6	11
<b>Networth</b>	<b>65</b>	<b>67</b>	<b>70</b>	<b>70</b>	<b>73</b>	<b>103</b>	<b>106</b>	<b>104</b>	<b>107</b>	<b>112</b>	<b>5</b>	<b>9</b>
Loan funds	244	252	243	265	313	361	375	371	395	404	2	12
Minority Interest	0	0	0	0	0	0	0	0	0	0	-94	-99
<b>Total Liabilities</b>	<b>309</b>	<b>320</b>	<b>313</b>	<b>336</b>	<b>386</b>	<b>464</b>	<b>480</b>	<b>476</b>	<b>502</b>	<b>516</b>	<b>3</b>	<b>11</b>
Goodwill	12	12	12	12	12	12	12	12	12	12	0	0
<b>Fixed Assets</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>-3</b>	<b>-3</b>
Infrastructure loans	209	220	232	250	289	344	350	376	375	393	5	14
Investments	67	70	48	50	61	82	88	64	87	71	-18	-13
of which Equity	15	13	16	20	17	21	22	19	19	19	-1	-8
Deferred Tax Assets	1	1	2	2	2	2	2	3	3	3	13	34
<b>Net Current Assets</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-3</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>-2</b>	<b>2</b>	<b>14</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total Assets</b>	<b>309</b>	<b>320</b>	<b>313</b>	<b>336</b>	<b>386</b>	<b>464</b>	<b>480</b>	<b>476</b>	<b>502</b>	<b>516</b>	<b>3</b>	<b>11</b>
<b>Business Update (INR b)</b>												
Sanctions Quarterly	44	55	66	139	130	199	35	62	58	81	40	-59
Disbursements Quarterly	15	34	31	50	62	112	51	42	30	36	22	-68
Sanctions Cumulative	44	99	166	304	130	330	365	427	58	139	140	-58
Disbursements Cumulative	15	49	80	130	62	174	225	267	30	66	122	-62
<b>O/S Exposure</b>	<b>328</b>	<b>324</b>	<b>348</b>	<b>438</b>	<b>510</b>	<b>622</b>	<b>576</b>	<b>583</b>	<b>617</b>	<b>628</b>	<b>2</b>	<b>1</b>
Energy	127	124	139	168	222	264	270	267	268	270	1	2
Transportation	71	72	65	87	106	174	159	167	162	151	-7	-13
Telecom	50	52	64	107	113	121	86	92	129	135	5	12
Others	80	77	80	77	69	64	62	56	57	72	25	13
<b>O/S Disbursements</b>	<b>232</b>	<b>241</b>	<b>256</b>	<b>279</b>	<b>322</b>	<b>385</b>	<b>396</b>	<b>418</b>	<b>426</b>	<b>444</b>	<b>4</b>	<b>15</b>
Energy	85	91	95	103	127	153	167	174	188	195	4	28
Transportation	55	50	55	55	57	84	93	105	101	103	2	22
Telecom	32	40	46	57	82	98	85	91	90	92	2	-6
Others	60	60	60	63	55	51	51	48	48	54	13	7
<b>Loan Pipeline</b>	<b>97</b>	<b>84</b>	<b>92</b>	<b>160</b>	<b>188</b>	<b>236</b>	<b>180</b>	<b>165</b>	<b>191</b>	<b>184</b>	<b>-4</b>	<b>-22</b>
Energy	42	33	44	65	96	111	103	93	80	75	-7	-33
Transportation	16	22	10	31	48	90	66	62	62	48	-21	-46
Telecom	19	12	18	50	31	23	1	1	40	43	10	91
Others	20	17	20	14	14	13	10	8	9	17	88	35
<b>Borrowing Profile</b>												
<b>Long term</b>	<b>205</b>	<b>205</b>	<b>206</b>	<b>228</b>	<b>261</b>	<b>299</b>	<b>315</b>	<b>346</b>	<b>349</b>	<b>349</b>	<b>0</b>	<b>17</b>
Bonds/Deb	120	122	136	159	190	198	230	217	243	209	-14	5
Rupee Loans	56	54	39	40	43	76	66	95	69	99	43	29
Forex Loans	22	22	24	22	21	20	13	28	31	41	33	102
Sub debt	7	7	7	7	7	7	7	7	7	7	0	0
<b>Short term</b>	<b>39</b>	<b>48</b>	<b>36</b>	<b>38</b>	<b>52</b>	<b>51</b>	<b>51</b>	<b>17</b>	<b>37</b>	<b>40</b>	<b>8</b>	<b>-22</b>
<b>Duration in years</b>												
Assets	1.6	1.6	1.7	2.0	2.2	2.1	2.1	2.2	2.0	2.0		
Liabilities	1.5	1.6	1.7	1.8	2.2	2.4	2.4	2.7	2.6	2.5		
<b>AUM</b>	<b>318</b>	<b>440</b>	<b>359</b>	<b>364</b>	<b>321</b>	<b>286</b>	<b>264</b>	<b>326</b>	<b>388</b>	<b>380</b>	<b>-2</b>	<b>33</b>
<b>IDFC Private Equity</b>												
Fund I	8	8	8	8	8	3	3	3	3	3	-4	-19
Fund II	20	20	20	20	20	13	13	13	13	13	0	-5
Fund III	32	32	32	32	32	31	29	29	29	29	0	-8
<b>IDFC Project Equity</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>IDFC Invt Advisors</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>-13</b>
<b>IDFC Mutual Funds</b>	<b>217</b>	<b>342</b>	<b>261</b>	<b>265</b>	<b>215</b>	<b>191</b>	<b>173</b>	<b>237</b>	<b>299</b>	<b>290</b>	<b>-3</b>	<b>52</b>

For %age change QoQ and YoY is bp

Source: Company/MOSL

## Stock Info

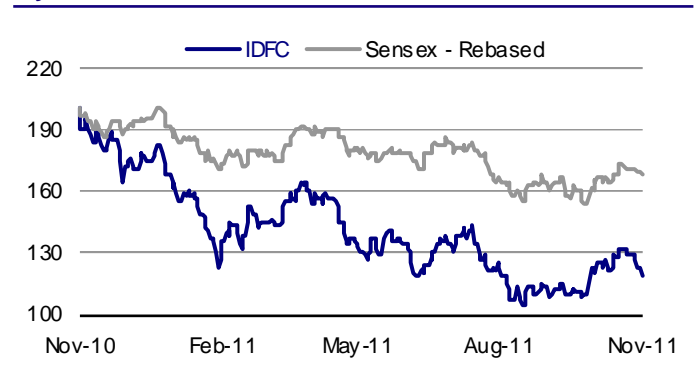
### EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY12	10.2	10.1	1.4
FY13	11.3	11.6	-2.6

### Shareholding pattern (%)

	Sep-11	Jun-11	Sep-10
Promoter	0.0	0.0	0.0
Domestic Inst	37.3	36.9	35.4
Foreign	47.6	47.1	52.5
Others	15.1	16.0	12.2

### 1-year Sensex rebased



### Financials: Valuation Matrix

	Rating	CMP (INR)	Mkt. Cap (USDb)	EPS (INR)		P/E (x)		P/BV (x)		RoA (%)		RoE (%)	
				FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13
ICICI*	Buy	862	20.1	55	65	11.7	9.6	1.6	1.4	1.4	1.5	13.9	14.9
HDFCB	Neutral	477	22.4	22	28	21.5	17.2	3.8	3.2	1.6	1.7	18.9	20.3
Axis	Buy	1,112	9.2	97	114	11.5	9.8	2.1	1.8	1.5	1.5	19.9	19.9
Kotak	Neutral	494	3.7	22	27	21.1	17.4	2.7	2.3	2.1	2.1	15.0	15.7
Yes	Buy	307	2.2	27	33	11.4	9.2	2.3	1.9	1.4	1.4	22.3	22.7
Indusind	Buy	270	2.5	17	21	16.3	13.1	2.8	2.4	1.5	1.5	18.6	19.9
ING Vysya	Buy	323	0.8	29	34	11.2	9.6	1.3	1.1	1.0	1.0	13.5	12.4
Federal	Buy	403	1.4	45	51	9.0	8.0	1.2	1.1	1.3	1.3	14.2	14.5
J&K Bk	Buy	817	0.8	151	168	5.4	4.9	1.0	0.9	1.3	1.2	19.4	18.7
SIB	Buy	23	0.5	3	4	7.2	6.0	1.3	1.1	1.0	0.9	20.0	20.2
<b>Private Aggregate</b>			<b>64</b>			<b>15.1</b>	<b>12.6</b>	<b>2.2</b>	<b>1.9</b>				
SBI (cons)*	Buy	1,863	23.9	213	271	8.3	6.5	1.2	1.0	0.8	0.9	16.0	17.4
PNB	Buy	968	6.2	171	203	5.7	4.8	1.3	1.0	1.3	1.3	24.3	23.7
BOI	Neutral	325	3.6	46	59	7.1	5.5	1.0	0.9	0.7	0.7	14.7	16.9
BoB	Neutral	789	6.3	118	136	6.7	5.8	1.3	1.1	1.2	1.1	21.3	20.7
Canara	Buy	477	4.3	80	96	6.0	5.0	1.0	0.9	1.0	1.0	18.2	18.7
Union	Buy	224	2.4	40	49	5.6	4.6	0.9	0.8	0.8	0.9	17.6	18.7
IOB	UR	101	1.3	22	18	4.7	5.6	0.7	0.6	0.7	0.5	15.6	12.0
OBC	Buy	297	1.8	42	54	7.1	5.5	0.8	0.7	0.7	0.8	11.4	13.4
Indian Bk Corporation	Buy	213	1.9	42	48	5.1	4.4	1.0	0.8	1.3	1.3	20.3	20.3
Andhra Bk	Buy	114	1.3	26	27	4.5	4.2	0.9	0.7	1.2	1.1	20.4	19.1
IDBI *	Neutral	111	2.2	20	21	4.3	4.1	0.6	0.5	0.7	0.7	14.5	14.1
Dena Bank	Buy	77	0.5	21.8	25.5	3.5	3.0	0.6	0.5	0.9	0.9	17.9	18.4
<b>Public Aggregate</b>			<b>57</b>			<b>7.2</b>	<b>6.1</b>	<b>1.1</b>	<b>1.0</b>				
HDFC*	Neutral	680	20.2	28	32	17.4	14.6	4.9	4.5	2.8	2.8	27.1	29.4
LICHF	Buy	232	2.2	23	28	9.9	8.2	2.2	1.8	2.0	1.9	24.2	24.3
DHFL	Buy	212	0.4	30	39	7.1	5.4	1.2	1.0	1.4	1.4	18.7	19.6
IDFC	Neutral	119	3.5	10.2	11.3	11.7	10.6	1.3	1.1	3.0	2.8	13.5	13.1
REC	Buy	203	4.0	29	35	7.0	5.7	1.4	1.2	3.1	3.1	20.9	22.0
PFC	Buy	169	3.9	20	28	8.3	6.0	1.1	1.0	2.4	2.7	15.1	17.1
STF	Buy	575	2.6	58	63	10.0	9.1	2.2	1.8	3.0	2.9	23.9	21.6
MMFSL	Neutral	686	1.4	56	70	12.2	9.8	2.4	2.0	4.1	4.1	21.3	22.4
<b>IBFC Aggregate</b>			<b>38</b>			<b>13.0</b>	<b>10.7</b>	<b>3.1</b>	<b>2.6</b>				

\* Multiples adjusted for value of key ventures/investments; For ICICI Bank, HDFC Ltd BV is adjusted for investments in subsidiaries

## Financials and Valuation

Income Statement (Consolidated)					(INR Million)	
Y/E March	2008	2009	2010	2011	2012E	2013E
Interest Income*	21,873	30,092	30,797	39,754	54,738	66,785
Interest Expended	14,829	20,812	19,535	23,875	34,376	42,304
<b>Net Interest Income</b>	<b>7,044</b>	<b>9,280</b>	<b>11,262</b>	<b>15,878</b>	<b>20,363</b>	<b>24,481</b>
Change (%)	57.1	31.8	21.4	41.0	28.2	20.2
<b>Other Income</b>	<b>6,192</b>	<b>6,275</b>	<b>9,829</b>	<b>9,577</b>	<b>9,363</b>	<b>9,247</b>
Fees Based income	4,013	4,287	6,182	6,413	5,886	6,828
Principal Inv't (Incl Carry Inc)**	2,160	1,840	3,330	2,790	3,277	2,119
Miscellaneous Income	20	149	317	374	200	300
<b>Net Income</b>	<b>13,236</b>	<b>15,556</b>	<b>21,091</b>	<b>25,455</b>	<b>29,725</b>	<b>33,728</b>
Change (%)	84.9	17.5	35.6	20.7	16.8	13.5
Operating Expenses	2,532	3,666	5,526	5,321	5,863	6,636
<b>Operating Income</b>	<b>10,704</b>	<b>11,890</b>	<b>15,566</b>	<b>20,135</b>	<b>23,862</b>	<b>27,092</b>
Change (%)	68.9	11.1	30.9	29.4	18.5	13.5
Other Provisions	700	1,532	1,283	2,346	2,252	2,733
<b>PBT</b>	<b>10,004</b>	<b>10,358</b>	<b>14,283</b>	<b>17,788</b>	<b>21,610</b>	<b>24,359</b>
Tax	2,480	2,782	3,666	4,998	6,210	7,353
Tax Rate (%)	24.8	26.9	25.7	28.1	28.7	30.2
<b>PAT</b>	<b>7,523</b>	<b>7,576</b>	<b>10,617</b>	<b>12,791</b>	<b>15,401</b>	<b>17,007</b>
Change (%)	52.9	0.7	40.1	20.5	20.4	10.4
(M)/Associate profit	101.9	79.0	-5.2	-25.7	-15.0	-15.0
<b>Consolidated PAT</b>	<b>7,422</b>	<b>7,497</b>	<b>10,623</b>	<b>12,817</b>	<b>15,416</b>	<b>17,022</b>
Change (%)	47.3	1.0	41.7	20.7	20.3	10.4
Proposed Dividend	1,556	1,555	1,951	2,925	3,854	4,255

\* Includes debt trading gains; \*\* Excludes debt trading gains

Balance Sheet					(INR Million)	
Y/E March	2008	2009	2010	2011	2012E	2013E
Capital	12,943	12,953	13,006	14,609	15,111	15,111
Reserves & Surplus	42,990	48,806	57,097	89,475	108,559	120,602
<b>Net Worth</b>	<b>55,933</b>	<b>61,759</b>	<b>70,103</b>	<b>104,084</b>	<b>123,670</b>	<b>135,713</b>
Minority Interest	241	281	63	2	2	2
<b>Borrowings</b>	<b>223,035</b>	<b>235,481</b>	<b>265,439</b>	<b>371,439</b>	<b>424,406</b>	<b>520,007</b>
Change (%)	49.7	5.6	12.7	39.9	14.3	22.5
<b>Total Liabilities</b>	<b>279,210</b>	<b>297,521</b>	<b>335,605</b>	<b>475,526</b>	<b>548,078</b>	<b>655,722</b>
<b>Investments</b>	<b>52,257</b>	<b>65,000</b>	<b>46,554</b>	<b>69,611</b>	<b>85,439</b>	<b>106,226</b>
Change (%)	118.6	24.4	-28.4	49.5	22.7	24.3
<b>Loans</b>	<b>199,051</b>	<b>205,962</b>	<b>250,311</b>	<b>376,523</b>	<b>436,767</b>	<b>524,120</b>
Change (%)	43.0	3.5	21.5	50.4	16.0	20.0
<b>Goodwill</b>	<b>2,943</b>	<b>10,790</b>	<b>11,596</b>	<b>11,638</b>	<b>11,638</b>	<b>11,638</b>
Net Fixed Assets	3,850	4,543	4,415	4,469	4,561	4,509
Deferred Tax Assets	972	1,421	1,755	2,480	2,499	2,549
Net current Assets	23,079	20,594	32,570	22,442	18,812	18,318
<b>Total Assets</b>	<b>279,210</b>	<b>297,521</b>	<b>335,605</b>	<b>475,526</b>	<b>548,078</b>	<b>655,722</b>

Assumptions	(%)					
Borrowings Growth	49.7	5.6	12.7	39.9	14.3	22.5
Loans Growth	43.0	3.5	21.5	50.4	16.0	20.0
Investments Growth	118.6	24.4	-28.4	49.5	22.7	24.3
Total Assets/Equity(x)	5.0	4.8	4.8	4.6	4.4	4.8
Debt/Equity (x)	4.0	3.8	3.8	3.6	3.4	3.8
Dividend	12.0	12.0	15.0	20.0	25.5	28.2

E: MOSL Estimates

## Financials and Valuation

### Ratios

Y/E March	2008	2009	2010	2011	2012E	2013E
<b>Spreads Analysis (%)</b>						
Avg. Yield - Infrastructure loans	10.2	11.9	11.3	11.0	11.7	12.0
Avg. Yield - Earning Assets	9.7	11.0	10.7	10.8	11.5	11.8
Avg. Cost-Int. Bear. Liab.	8.0	9.1	7.8	7.5	8.5	8.8
Interest Spread	1.8	1.9	2.9	3.3	3.0	3.0
Net Interest Margin	2.9	3.0	3.6	4.3	4.2	4.3

### Profitability Ratios (%)

RoE	17.4	12.7	16.1	14.7	13.5	13.1
Core RoE			17.6	17.8	16.1	15.4
RoA	3.2	2.6	3.4	3.2	3.0	2.8
Int. Expended/Int. Earned	67.8	69.2	63.4	60.1	62.8	63.3
Other Income./Net Income	46.8	40.3	46.6	37.6	31.5	27.4

### Efficiency Ratios (%)

Fee income/Net Income	30.3	27.6	29.3	25.2	19.8	20.2
Op. Exps./Net Income	19.1	23.6	26.2	20.9	19.7	19.7
Empl. Cost/Op. Exps.	66.2	48.4	55.8	55.6	57.0	57.2

### Valuation

Book Value (INR)	43.2	47.7	53.9	71.2	81.8	89.8
Price-BV (x)	2.8	2.5	2.2	1.7	1.5	1.3
Adjusted BV (INR)*	40.6	38.9	42.1	60.7	72.0	80.5
Price-ABV (x)	2.2	2.3	2.1	1.5	1.3	1.1
EPS (INR)	5.7	5.8	8.2	8.8	10.2	11.3
EPS Growth (%)	28.1	0.9	41.1	7.4	16.3	10.4
Price-Earnings (x)	20.8	20.6	14.6	13.6	11.7	10.6
OPS (Rs)	8.3	9.2	12.0	13.8	15.8	17.9
OPS Growth (%)	46.9	11.0	30.4	15.2	14.6	13.5
Price-OP (x)	14.4	13.0	9.9	8.6	7.5	6.6
Dividend per Share (INR)	1.2	1.2	1.5	2.0	2.6	2.8
Dividend Yield (%)	1.0	1.0	1.3	1.7	2.1	2.4

E: MOSL Estimates; \* Adj. for Goodwill and Inv. in subsidiaries, Prices adjusted for other ventures

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