

January 29, 2015

Highlights of 9MFY15

- Balance sheet size as on December 31, 2014 – ₹ 86,388 crore (23% Y-o-Y increase)
 - Gross Loan book as on December 31, 2014 – ₹ 54,004 crore (1% Y-o-Y decrease)
 - Net Interest Income for 9MFY15 at ₹ 1,992 crore
 - NII Loans for 9MFY15 – ₹ 1,740 crore (8% Y-o-Y decrease)
 - Non-Interest Income for 9MFY15 – ₹ 900 crore (25% Y-o-Y increase)
 - Operating Income for 9MFY15 – ₹ 2,969 crore (7% Y-o-Y increase)
 - PAT for 9MFY15 – ₹ 1,325 crore (14% Y-o-Y decrease)
 - Average spreads on a rolling 12 month period ending Dec-14 – 2.0% (FY14 – 2.3%)
 - NIMs for rolling 12 month ending Dec-14 – 3.7% (FY14 - 4.0%)
 - Capital Adequacy at 24.9% as on December 31, 2014 (of which Tier I at 22.8%)
 - Gross NPLs at 0.7% and Net NPLs at 0.5% of outstanding loans.
 - Average Assets under management – ₹ 61,073 crore
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At its 104th Board Meeting held on January 29, 2015, the Board of Directors of IDFC Limited approved financial results for the period April 1, 2014 to December 31, 2014.

BALANCE SHEET

- The balance sheet increased by 23% from ₹ 70,073 crore to ₹ 86,388 crore as on December 31, 2014.
- Gross Loan book decreased by 1% from ₹ 54,552 crore as on December 31, 2013 to ₹ 54,004 crore as on December 31, 2014.
- Gross Approvals decreased by 25% from ₹ 20,410 crore in 9MFY14 to ₹ 15,359 crore in 9MFY15.
- Gross Disbursements increased by 16% from ₹ 7,639 crore in 9MFY14 to ₹ 8,843 crore in 9MFY15.
- Cumulative Outstanding Approvals was ₹ 74,882 crore as on December 31, 2014.
- Net Restructured Loans as on December 31, 2014 – 6.1% of gross loans.

INCOME

- Operating Income increased by 7% from ₹ 2,763 crore in 9MFY14 to ₹ 2,969 crore in 9MFY15.
- Net Interest Income (NII) decreased by 2% from ₹ 2,036 in 9MFY14 to ₹ 1,992 crore in 9MFY15.
 - NII from loans decreased by 8% from ₹ 1,883 crore in 9MFY14 to ₹ 1,740 crore in 9MFY15.
 - NII from treasury operations increased by 65% from ₹ 153 crore in 9MFY14 to ₹ 252 crore in 9MFY15.
 - Average spreads were at 2.0% for rolling 12 months period ending Dec-14.
 - NIMs were at 3.7% for rolling 12 months period ending Dec-14.
- Non-Interest Income increased by 25% from ₹ 718 crore in 9MFY14 to ₹ 900 crore in 9MFY15.
 - Income from principal gains were at ₹ 334 crore in 9MFY15 (₹ 260 crore in 9MFY14).
 - Asset management Income increased by 17% from ₹ 273 crore in 9MFY14 to ₹ 320 crore in 9MFY15.
 - Investment banking and Institutional broking income increased by 33% from ₹ 40 crore in 9MFY14 to ₹ 53 crore in 9MFY15.
 - Income from Fixed Income Treasury were at ₹ 154 crore in 9MFY15 (₹ 91 crore in 9MFY14).
 - Loan related and other fees decreased by 29% from ₹ 54 crore in 9MFY14 to ₹ 38 crore in 9MFY15.



OPERATING EXPENSES

- Operating Expenses increased by 11% from ₹ 406 crore in 9MFY14 to ₹ 450 crore in 9MFY15.
 - HR Expenses were at ₹ 272 crore in 9MFY15.
 - Non-HR Expenses were at ₹ 178 crore in 9MFY15.

PROVISIONS

- Provisions were ₹ 638 crore in 9MFY15.

PROFITS

- Profit Before Tax decreased by 15% from ₹ 2,211 crore in 9MFY14 to ₹ 1,881 crore in 9MFY15.
- After accounting for minority interest, tax and share of profit in associate company, PAT decreased by 14% from ₹ 1,545 crore in 9MFY14 to ₹ 1,325 crore in 9MFY15.
- EPS (diluted) decreased from ₹ 10.17 per share in 9MFY14 to ₹ 8.54 per share in 9MFY15.

Enclosed Annex 'A' provides details on Balance Sheet, Profit & Loss and key ratios.

For further details, please contact:

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Annex A

1. Balance Sheet

₹ crore

Particular	Dec-14	Dec-13	% Growth	Mar-14	% Growth
Shareholders' Funds	17,380	15,250	14%	15,040	16%
Borrowings	65,974	51,630	28%	56,565	17%
Current Liabilities	3,034	3,192	-5%	3,557	-15%
TOTAL LIABILITIES	86,388	70,073	23%	75,163	15%
Net Loans	52,006	53,565	-3%	58,546	-11%
Gross Loans	54,004	54,552	-1%	59,829	-10%
Less Provisions	1,997	987	102%	1,284	56%
Treasury ¹	25,462	9,007	183%	9,181	177%
Equity ^{1, 2}	3,862	2,978	30%	3,222	20%
Other Assets	5,057	4,523	12%	4,215	20%
TOTAL ASSETS	86,388	70,073	23%	75,163	15%

¹ Net of provision

² Goodwill of Subsidiaries on account of consolidation as of Dec 31, 2014 - 957 crore

2. Statement of Profit & Loss

₹ crore

Particular	9MFY15	9MFY14	% Growth (Y-o-Y)	Q3FY15	Q3FY14	% Growth (Q3-o- Q3)	Q2FY15	% Growth (Q3 vs Q2)
OPERATING INCOME	2,969	2,763	7%	982	852	15%	1,101	-11%
NII	1,992	2,036	-2%	661	664	0%	648	2%
Loans	1,740	1,883	-8%	567	610	-7%	559	1%
Treasury	252	153	65%	95	54	75%	90	6%
NON-INTEREST INCOME	900	718	25%	317	187	70%	449	-29%
Principal Gains & Carry	334	260	29%	57	89	-36%	286	-80%
Asset Management Fees	320	273	17%	115	87	31%	107	7%
IB & Broking	53	40	33%	13	19	-30%	24	-45%
Fixed Income	154	91	69%	128	-29	na	5	na
Loan Related Fees	38	54	-29%	4	21	-81%	27	-86%
Other Income	78	9	na	4	1	197%	4	2%
OPERATING EXPENSES*	450	406	11%	198	129	54%	197	1%
HR	272	224	22%	98	77	27%	96	1%
Non-HR	178	182	-2%	101	52	94%	100	0%
PRE-PROV OP PROFIT (PPOP)	2,520	2,357	7%	783	723	8%	904	-13%
Provisions	638	146	338%	153	37	319%	281	-46%
Loans	698	141	394%	182	47	286%	268	-32%
Investments, Others	-60	5	na	-29	-11	na	13	na
PBT	1,881	2,211	-15%	630	687	-8%	623	1%
Tax, Minority Int, Asso co PAT	557	667	-17%	209	186	12%	201	4%
PAT	1,325	1,545	-14%	422	501	-16%	421	0%

* Opex (adjusted for depreciation write back for prior years & Bank related expenses) increased by 15% to ₹ 458 cr

Ratios (rolling 12 months)

Particular	Jan 14 - Dec 14	Oct 13 - Sep 14	Jul 13 - Jun 14	FY14	Jan 13 - Dec 13	Oct 12 - Sep 13	Jul 12 - Jun 13	FY13
RoE	9.9%	10.8%	11.5%	12.2%	14.4%	14.5%	14.9%	13.9%
EPS (₹)	9.9	10.4	11.4	11.9	13.7	13.4	13.3	12.1
Leverage (Closing)	5.0 x	4.7 x	4.9 x	5.0 x	4.6 x	4.7 x	5.0 x	5.2 x
Book Value (₹)	109.2	106.6	102.4	99.2	100.6	97.3	94.1	90.3
Cost / Income*	14.9%	13.6%	13.2%	14.6%	14.8%	15.0%	14.7%	15.1%
HR / Operating Income	8.5%	8.3%	8.3%	7.7%	7.9%	8.1%	7.9%	8.4%
Gross NPL (% of Loans)	0.7%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.2%
Net NPL (%)	0.5%	0.4%	0.4%	0.4%	0.5%	0.2%	0.2%	0.1%
Total Loans Prov (% of Loans)	3.9%	3.6%	3.1%	2.4%	2.0%	2.0%	1.9%	1.8%
Average Spreads	2.0%	2.1%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%
NIMs	3.7%	3.8%	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%

* Adjusted for depreciation write back for prior years & Bank related expenses, Cost / Income for rolling 12M ending Dec'14 : 15.2%