

April 30, 2015

Highlights of FY15

- Balance sheet size as on March 31, 2015 – ₹ 87,068 crore (16% Y-o-Y increase)
 - Gross Loan book as on March 31, 2015 – ₹ 54,745 crore (8% Y-o-Y decrease)
 - Net Interest Income for FY15 at ₹ 2,633 crore
 - NII Loans for FY15 – ₹ 2,291 crore (8% Y-o-Y decrease)
 - Non-Interest Income for FY15 – ₹ 1,323 crore (32% Y-o-Y increase)
 - Operating Income for FY15 – ₹ 4,064 crore (9% Y-o-Y increase)
 - PAT for FY15 – ₹ 1,707 crore (5% Y-o-Y decrease)
 - Average spreads for FY15 – 1.8% (FY14 – 2.3%)
 - NIMs for FY15 – 3.4% (FY14 - 4.0%)
 - Capital Adequacy at 24.3% as on March 31, 2015 (of which Tier I at 23.0%)
 - Gross NPLs at 0.7% and Net NPLs at 0.2% of outstanding loans.
 - Average Assets under management – ₹ 62,196 crore
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At its 106th Board Meeting held on April 30, 2015, the Board of Directors of IDFC Limited approved financial results for the period April 1, 2014 to March 31, 2015 and recommended Dividend at the rate of ₹ 2.60 per equity share for FY15.

BALANCE SHEET

- The balance sheet increased by 16% from ₹ 75,163 crore to ₹ 87,068 crore as on March 31, 2015.
- Gross Loan book decreased by 8% from ₹ 59,829 crore as on March 31, 2014 to ₹ 54,745 crore as on March 31, 2015.
- Gross Approvals decreased by 7% from ₹ 25,683 crore in FY14 to ₹ 23,930 crore in FY15.
- Gross Disbursements decreased by 15% from ₹ 16,296 crore in FY14 to ₹ 13,830 crore in FY15.
- Cumulative Outstanding Approvals was ₹ 75,573 crore as on March 31, 2015.
- Net Restructured Loans as on March 31, 2015 – 7.8% of loans.

INCOME

- Operating Income increased by 9% from ₹ 3,735 crore in FY14 to ₹ 4,064 crore in FY15.
- Net Interest Income (NII) decreased by 3% from ₹ 2,704 in FY14 to ₹ 2,633 crore in FY15.
 - NII from loans decreased by 8% from ₹ 2,488 crore in FY14 to ₹ 2,291 crore in FY15.
 - NII from treasury operations increased by 59% from ₹ 216 crore in FY14 to ₹ 343 crore in FY15.
 - Average spreads were at 1.8% for FY15.
 - NIMs were at 3.4% for FY15.
- Non-Interest Income increased by 32% from ₹ 1,003 crore in FY14 to ₹ 1,323 crore in FY15.
 - Income from principal gains were at ₹ 557 crore in FY15 (₹ 318 crore in FY14).
 - Asset management Income increased by 13% from ₹ 390 crore in FY14 to ₹ 440 crore in FY15.
 - Investment banking and Institutional broking income increased by 3% from ₹ 77 crore in FY14 to ₹ 80 crore in FY15.
 - Income from Fixed Income Treasury were at ₹ 179 crore in FY15 (₹ 102 crore in FY14).
 - Loan related and other fees decreased by 41% from ₹ 115 crore in FY14 to ₹ 68 crore in FY15.



OPERATING EXPENSES

- Operating Expenses increased by 29% from ₹ 544 crore in FY14 to ₹ 704 crore in FY15.
 - HR Expenses were at ₹ 388 crore in FY15.
 - Non-HR Expenses were at ₹ 316 crore in FY15.
 - Operating Expenses include ₹ 49 crore towards Corporate Social Responsibility(CSR)

PROVISIONS

- Provisions were ₹ 1,013 crore in FY15. (₹ 628 crore in FY14)

PROFITS

- Profit Before Tax decreased by 8% from ₹ 2,563 crore in FY14 to ₹ 2,346 crore in FY15.
- After accounting for minority interest, tax and share of profit in associate company, PAT decreased by 5% from ₹ 1,803 crore in FY14 to ₹ 1,707 crore in FY15.
- EPS (diluted) decreased from ₹ 11.88 per share in FY14 to ₹ 10.91 per share in FY15.

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	Mar-15	Mar-14	% Growth	Dec-14	% Growth
Shareholders' Funds	17,275	15,040	15%	17,380	-1%
Borrowings	66,252	56,565	17%	65,974	0%
Current Liabilities	3,542	3,557	0%	3,034	17%
TOTAL LIABILITIES	87,068	75,163	16%	86,388	1%
Net Loans	52,427	58,546	-10%	52,006	1%
Gross Loans*	54,745	59,829	-8%	54,004	1%
Less Provisions	2,319	1,284	81%	1,997	16%
Treasury ¹	27,651	9,181	201%	25,462	9%
Equity ^{1,2}	3,141	3,227	-3%	3,862	-19%
Other Assets	3,849	4,209	-9%	5,057	-24%
TOTAL ASSETS	87,068	75,163	16%	86,388	1%

¹ Net of provision

² Goodwill of Subsidiaries on account of consolidation as of Mar 31, 2015 - ₹ 957 crore

*Excluding ST Loans (OS in FY14), Gross Loans decreased by 1.9%

2. Statement of Profit & Loss

₹ crore

Particular	FY15	FY14	% Growth (Y-o-Y)	Q4FY15	Q4FY14	% Growth (Q4-vs- Q4)	Q3FY15	% Growth (Q4 vs Q3)
OPERATING INCOME	4,064	3,735	9%	1,094	972	13%	982	11%
NII	2,633	2,704	-3%	642	668	-4%	661	-3%
Loans	2,291	2,488	-8%	551	605	-9%	567	-3%
Treasury	343	216	59%	90	63	44%	95	-4%
NON-INTEREST INCOME	1,323	1,003	32%	423	285	48%	317	33%
Principal Gains & Carry	557	318	75%	222	58	283%	57	289%
Asset Management Fees	440	390	13%	120	117	2%	115	5%
IB & Broking	80	77	3%	26	37	-29%	13	102%
Fixed Income	179	102	75%	25	11	na	128	-81%
Loan Related Fees	68	115	-41%	29	61	-52%	4	666%
Other Income	108	29	273%	30	19	53%	4	727%
OPERATING EXPENSES*	704	544	29%	254	138	83%	198	28%
HR	388	288	35%	116	64	80%	98	19%
Non-HR	316	256	23%	138	74	87%	101	37%
PRE-PROV OP PROFIT (PPOP)	3,360	3,191	5%	840	834	1%	783	7%
Provisions	1,013	628	61%	375	483	-22%	153	145%
Loans	1,055	595	77%	357	452	-21%	182	96%
Investments, Others	-41	34	na	18	31	na	-29	na
PBT	2,346	2,563	-8%	465	351	32%	630	-26%
Tax, Minority Int, Asso co PAT	639	760	-16%	83	93	-11%	209	-60%
PAT	1,707	1,803	-5%	382	258	48%	422	-9%

* Opex adjusted for depreciation write back for prior years & Bank related expenses, increased by 21% from ₹ 534 cr to ₹ 644 cr



Ratios (rolling 12 months)

Particular	FY15	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	10.3%	9.9%	10.8%	11.5%	12.2%	14.4%	14.5%	14.9%	13.9%
EPS (₹)	9.9	9.9	10.4	11.4	11.9	13.7	13.4	13.3	12.1
Leverage (Closing)	5.0 x	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 (₹)	108.6	109.2	106.6	102.4	99.2	100.6	97.3	94.1	90.3
Cost / Income*	17.3%	14.9%	13.6%	13.2%	14.6%	14.8%	15.0%	14.7%	15.1%
HR / Operating Income	9.6%	8.5%	8.3%	8.3%	7.7%	7.9%	8.1%	7.9%	8.4%
Gross NPL (% of Loans)	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.2%
Net NPL (%)	0.2%	0.5%	0.4%	0.4%	0.4%	0.5%	0.2%	0.2%	0.1%
Total Loans Prov (% of Loans)	4.5%	3.9%	3.6%	3.1%	2.4%	2.0%	2.0%	1.9%	1.8%
Average Spreads	1.8%	2.0%	2.1%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%
NIMs	3.4%	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 Mar'15 : 15.8%, Dec'14 : 15.2%