

PRESS RELEASE

For Immediate Release

IDFC consolidated net profit increased by 7% in 9M FY 2009 over 9M FY 2008

Mumbai, January 29, 2009

Highlights of 9M FY 2009

- * Profit After Tax of Rs.634 crore. An increase of 7% over 9M FY 2008 (Rs.593 crore)
- * EPS (diluted) increased from Rs.4.79 to Rs.4.88 per share
- * Net Interest income (NII) of Rs.669 crore. An increase of 32% over 9M FY 2008 (Rs.: 507 crore)
- * Balance sheet size as on December 31, 2008 : Rs. 30,036 crore : an increase of 15%
- * Gross approvals of Rs.8,654 crore : a decrease of 42% (Rs.14,854 crore in 9M FY 2008)
- * Gross disbursements of Rs.5,518 crore : a decrease of 34% (Rs. 8,414 crore in 9M FY 2008)

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- ⊙ At its 70th Board Meeting held on January 29, 2009, the Board of Directors of Infrastructure Development Finance Company Limited (IDFC) approved financial results for the period April 1, 2008 to December 31, 2008.

INCOME

- ⊙ Net Interest Income (NII) increased by 32% from Rs. 507 crore in 9M FY 2008 to Rs. 669 crore in 9M FY 2009.
- Net Interest Income (NII) from infrastructure loans increased by 41% from Rs. 399 crore in 9M FY 2008 to Rs. 563 crore in 9M FY 2009.
 - Net Interest Income from treasury operations almost stable at Rs.107 crore.
- ⊙ Non Interest Income for 9M FY 2009 decreased by 6% from Rs. 487 crore in 9M FY 2008 to Rs. 456 crore in 9M FY 2009.
- Fees from IDFC's asset management business were Rs. 125 crore in 9M FY 2009.
 - Income from Investment banking and broking activity of IDFC was Rs. 86 crore in 9M FY 2009.
 - Income from principal investments was Rs. 154 crore in 9M FY 2009.
 - Other fees was Rs. 90 crore in 9M FY 2009.

PROFITS

- ⊙ Profit before tax (PBT) increased by 8% from Rs. 801 crore in 9M FY 2008 to Rs. 869 crore in 9M FY 2009.
- ⊙ After accounting for Rs. 235 crore for tax, profit in associate company and minority interest, the profit after tax (PAT) for 9M FY 2009 increased by 7% to Rs. 634 crore, from Rs. 593 crore in 9M FY 2008.

BALANCE SHEET

- ⊙ The balance sheet size, grew by 15% from Rs. 26,051 crore as on December 31, 2007 to Rs. 30,036 crore as on December 31, 2008.
- ⊙ Loan book grew by 7% from Rs. 19,836 crore to Rs. 21,304 crore.
- ⊙ As on December 31, 2008, IDFC's exposure was Rs. 33,105 crore.

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Infrastructure Development Finance Company Limited

Unaudited Financial Results for the nine months ended 31st December, 2008

(Rs. in lakhs)

	Standalone					Consolidated				
	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.3.2008	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year Ended 31.3.2008
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income from Operations	79,130.95	68,881.42	244,301.62	184,837.74	252,366.30	86,196.99	76,339.02	267,027.85	202,810.38	279,512.52
2 Expenditure										
(a) Employees Cost	1,125.42	1,532.86	5,026.48	4,588.07	6,576.61	3,280.76	4,504.75	12,838.36	11,421.99	16,769.00
(b) Other Expenditure	655.45	1,460.76	3,331.84	2,964.67	4,282.57	2,768.24	2,180.99	9,119.62	4,981.97	7,818.44
(c) Provisions and Contingencies	(167.54)	632.58	3,245.44	2,897.11	6,881.62	335.14	730.06	3,803.47	3,006.40	7,003.85
(d) Depreciation	505.27	106.45	1,457.69	304.17	471.28	578.84	133.87	1,648.84	379.08	728.86
(e) Total	2,118.60	3,732.65	13,061.45	10,754.02	18,212.08	6,962.98	7,549.67	27,410.29	19,789.44	32,320.15
3 Profit from Operations before Other Income & Interest (1) - (2)	77,012.35	65,148.77	231,240.17	174,083.72	234,154.22	79,234.01	68,789.35	239,617.56	183,020.94	247,192.37
4 Other Income	312.70	310.27	1,173.34	477.08	1,175.96	328.98	330.46	1,200.58	500.79	1,135.30
5 Profit before Interest (3) + (4)	77,325.05	65,459.04	232,413.51	174,560.80	235,330.18	79,562.99	69,119.81	240,818.14	183,521.73	248,327.67
6 Interest and Other Charges	52,982.49	39,132.51	153,754.11	103,169.20	148,024.75	53,063.01	39,210.39	153,922.09	103,384.81	148,289.84
7 Profit from ordinary activities before tax (5) - (6)	24,342.56	26,326.53	78,659.40	71,391.60	87,305.43	26,499.98	29,909.42	86,896.05	80,136.92	100,037.83
8 Tax expense	7,074.70	6,460.00	19,875.00	16,800.00	20,388.00	8,103.08	7,741.76	23,278.79	19,769.70	24,803.99
(a) Current Tax	6,900.00	5,360.00	21,210.00	15,400.00	20,400.00	7,957.09	6,579.61	24,541.37	18,465.97	24,848.20
(b) Deferred Tax	150.00	150.00	(1,410.00)	400.00	(987.00)	80.13	189.65	(1,448.80)	251.06	(1,127.28)
(c) Fringe Benefit Tax	24.70	950.00	75.00	1,000.00	975.00	65.86	972.50	186.22	1,052.67	1,083.07
9 Net Profit (before profit of Associates and adjustment for Minority Interest) (7) - (8)	17,267.86	19,866.53	58,784.40	54,591.60	66,917.43	18,396.90	22,167.66	63,617.26	60,367.22	75,233.84
10 Dilution effect due to change in holding in an Associate	-	-	-	-	-	-	-	-	-	478.50
11 Share of profit of Associates (Equity method)	-	-	-	-	-	4.07	(14.61)	61.30	35.28	(20.21)
12 Share of profit of Minority Interest / Effect of increase in holding	-	-	-	-	-	(60.61)	423.96	319.33	1,127.89	1,477.16
13 Net Profit for the period (9) + (10) + (11) - (12)	17,267.86	19,866.53	58,784.40	54,591.60	66,917.43	18,461.58	21,729.09	63,359.23	59,274.61	74,214.97
14 Paid-up Equity Share Capital (See Note 2) (Face Value Rs. 10)	129,527.61	129,429.90	129,527.61	129,429.90	129,429.90	129,527.61	129,429.90	129,527.61	129,429.90	129,429.90
15 Reserves as at March 31, 2008					416,008.33					429,899.83
16 Earnings per Share (EPS)										
(a) Basic (Rs.) (See Note 2)	1.33	1.54	4.54	4.43	5.36	1.42	1.69	4.89	4.81	5.95
(b) Diluted (Rs.) (See Note 2)	1.33	1.53	4.53	4.41	5.34	1.42	1.68	4.88	4.79	5.93
17 Public shareholding:										
(a) Number of shares	129,52,76,061	129,42,98,963	129,52,76,061	129,42,98,963	129,42,98,963	129,52,76,061	129,42,98,963	129,52,76,061	129,42,98,963	129,42,98,963
(b) Percentage of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.

(Rs. in lakhs)

Particulars	Consolidated				
	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.3.2008
Segment Revenue					
Infrastructure operations	79,904.06	69,326.09	246,541.77	185,669.01	254,726.20
Others *	6,482.21	7,378.05	22,012.77	17,687.64	26,077.06
	86,386.27	76,704.14	268,554.54	203,356.65	280,803.26
Less: Inter Segment Revenue	(139.70)	34.66	326.11	45.48	155.44
Total Income	86,525.97	76,669.48	268,228.43	203,311.17	280,647.82

(Rs. in lakhs)

Particulars	Consolidated				
	Quarter ended 31.12.2008	Quarter ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.3.2008
Segment Results					
Infrastructure operations	24,333.48	26,367.86	78,378.01	71,457.99	87,728.39
Others *	2,166.50	3,541.56	8,518.04	8,678.93	12,309.44
Profit Before Tax	26,499.98	29,909.42	86,896.05	80,136.92	100,037.83
Capital Employed (Segment Assets - Segment Liabilities)					
Infrastructure operations	475,730.75	503,617.97	475,730.75	503,617.97	500,700.55
Others *	137,086.85	50,472.06	137,086.85	50,472.06	48,909.27
Unallocated	11,159.59	8,309.93	11,159.59	8,309.93	9,719.91
Total Capital Employed	623,977.19	562,399.96	623,977.19	562,399.96	559,329.73

* Others comprise asset management and investment banking.

- 2 During the nine months ended 31st December, 2008 the Company issued 9,77,098 equity shares of Rs. 10 each pursuant to exercise of stock options by certain employees under the Employee Stock Option Scheme.
- 3 The Status of complaints received during the quarter ended 31st December, 2008 is as under:
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|--|-----|
| Complaints pending as at 1st October, 2008 | Nil |
| Complaints received during the quarter ended 31st December, 2008 | 57 |
| Complaints resolved during the quarter ended 31st December, 2008 | 57 |
| Complaints pending as at 31st December, 2008 | Nil |
- 4 Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.
- 5 The above results were reviewed by the Audit Committee, approved by the Board of Directors and have been subjected to a "Limited Review" by the Auditors.

For and on behalf of the Board

sd/-
Rajiv B. Lall
Managing Director & CEO

Mumbai, 29th January, 2009