

**April 25, 2014**

---

**Highlights of FY14**

- Balance sheet size as on March 31, 2014 – ₹ 75,163 crore
  - Gross Loan book as on March 31, 2014 – ₹ 59,829 crore
  - Net Interest Income for FY14 – ₹ 2,704 crore : 5% Y-o-Y increase
    - NII Loans for FY14 – ₹ 2,488 crore : 5% Y-o-Y increase
  - Operating Income for FY14 – ₹ 3,735 crore : 8% Y-o-Y increase.
  - PAT for FY14 – ₹ 1,803 crore : 2% Y-o-Y decrease.
  - Average spreads for FY14 – 2.3% (FY13 - 2.5%)
  - NIMs for FY14 – 4% (FY13 - 4.1%)
  - Capital Adequacy at 22.3% as on March 31, 2014 (of which Tier I at 20.1%)
  - Gross NPLs at 0.6% and Net NPLs at 0.4% of outstanding loans.
  - Average Assets under management – ₹ 54,158 crore
- 

At its 100<sup>th</sup> Board Meeting held on April 25, 2014, the Board of Directors of IDFC Limited approved financial results for the period April 1, 2013 to March 31, 2014 and recommended Dividend at the rate of ₹ 2.60 per equity share for FY14.

**BALANCE SHEET**

- The balance sheet increased by 6% from ₹ 71,059 crore to ₹ 75,163 crore as on March 31, 2014.
- Gross Loan book increased by 6% from ₹ 56,595 crore as on March 31, 2013 to ₹ 59,829 crore as on March 31, 2014.
- Gross Approvals decreased by 1% from ₹ 25,976 crore in FY13 to ₹ 25,683 crore in FY14.
- Gross Disbursements decreased by 8% from ₹ 17,695 crore in FY13 to ₹ 16,296 crore in FY14.
- Cumulative Outstanding Approvals was ₹ 77,621 crore as on March 31, 2014.
- Restructured Loans as on March 31, 2014 – 4.5% of gross loans.

**INCOME**

- Operating Income increased by 8% from ₹ 3,468 crore in FY13 to ₹ 3,735 crore in FY14.
- Net Interest Income (NII) increased by 5% from ₹ 2,564 crore in FY13 to ₹ 2,704 crore in FY14.
  - NII from loans increased by 5% from ₹ 2,365 crore in FY13 to ₹ 2,488 crore in FY14.
  - NII from treasury operations increased by 8% from ₹ 199 crore in FY13 to ₹ 216 crore in FY14.
  - Average spreads decreased from 2.5% in FY13 to 2.3% in FY14.
  - NIMs at 4.0% for FY14.
- Non-Interest Income increased by 14% from ₹ 883 crore in FY13 to ₹ 1,003 crore in FY14.
  - Income from principal gains were at ₹ 318 crore in FY14 (₹ 202 crore in FY13).
  - Asset management Income increased by 33% from ₹ 294 crore in FY13 to ₹ 390 crore in FY14.
  - Investment banking and Institutional broking income decreased by 2% from ₹ 78 crore in FY13 to ₹ 77 crore in FY14.
  - Income from Fixed Income Treasury were at ₹ 102 crore in FY14 (₹ 119 crore in FY13).
  - Loan related and other fees decreased by 39% from ₹ 189 crore in FY13 to ₹ 115 crore in FY14.



### **OPERATING EXPENSES**

- Operating Expenses increased by 4% from ₹ 525 crore in FY13 to ₹ 544 crore in FY14.
  - HR Expenses were at ₹ 288 crore in FY14.
  - Non-HR Expenses were at ₹ 256 crore in FY14.

### **PROVISIONS**

- Provisions increased by 80% from ₹ 350 crore in FY13 to ₹ 628 crore in FY14.

### **PROFITS**

- Profit Before Tax decreased by 1% from ₹ 2,593 crore in FY13 to ₹ 2,563 crore in FY14.
- After accounting for minority interest, tax and share of profit in associate company, PAT decreased by 2% from ₹ 1,836 crore in FY13 to ₹ 1,803 crore in FY14.
- EPS (diluted) decreased from ₹ 12.06 per share in FY13 to ₹ 11.88 per share in FY14.

Enclosed Annex 'A' provides details on Balance Sheet, Profit & Loss and key ratios on a Y-o-Y and Q-o-Q basis.

---

**For further details, please contact:**

**Mr. Arun Raste**

**IDFC Limited**

**Tel: + 91 22 4222 2019**

**Email: [arun.raste@idfc.com](mailto:arun.raste@idfc.com)**

## Annex A

## 1. Balance Sheet

₹ crore

Particular	Mar-14	Mar-13	% Growth	Dec-13	% Growth
Shareholders' Funds	15,040	13,683	10%	15,250	-1%
Borrowings	56,565	54,227	4%	51,630	10%
Current Liabilities	3,557	3,149	13%	3,192	11%
<b>TOTAL LIABILITIES</b>	<b>75,163</b>	<b>71,059</b>	<b>6%</b>	<b>70,073</b>	<b>7%</b>
Net Loans	58,546	55,736	5%	53,565	9%
Gross Loans	59,829	56,595	6%	54,552	10%
Less Provisions	1,284	858	50%	987	30%
Treasury <sup>1</sup>	9,181	9,094	1%	9,015	2%
Equity <sup>1, 2</sup>	3,222	3,142	3%	2,978	8%
Other Assets <sup>3</sup>	4,215	3,087	37%	4,515	-7%
<b>TOTAL ASSETS</b>	<b>75,163</b>	<b>71,059</b>	<b>6%</b>	<b>70,073</b>	<b>7%</b>

1 Net of provision

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

## 2. Statement of Profit &amp; Loss

₹ crore

Particular	FY14	FY13	% Growth (Y - O - Y)	Q4FY14	Q4FY13	% Growth (Q4 vs Q4)	Q3FY14	% Growth (Q4 vs Q3)
<b>OPERATING INCOME</b>	<b>3,735</b>	<b>3,468</b>	<b>8%</b>	<b>972</b>	<b>1,009</b>	<b>-4%</b>	<b>852</b>	<b>14%</b>
<b>NII</b>	<b>2,704</b>	<b>2,564</b>	<b>5%</b>	<b>668</b>	<b>643</b>	<b>4%</b>	<b>664</b>	<b>1%</b>
Loans	2,488	2,365	5%	605	603	0%	610	-1%
Treasury	216	199	8%	63	40	58%	54	16%
<b>NON-INTEREST INCOME</b>	<b>1,003</b>	<b>883</b>	<b>14%</b>	<b>285</b>	<b>363</b>	<b>-22%</b>	<b>187</b>	<b>53%</b>
Principal Gains & Carry	318	202	57%	58	132	-56%	89	-35%
Asset Management Fees	390	294	33%	117	87	35%	87	34%
IB & Broking	77	78	-2%	37	39	-6%	19	98%
Fixed Income	102	119	-14%	11	57	-81%	-29	na
Loan Related Fees	115	189	-39%	61	48	28%	21	200%
Other Income	29	21	37%	19	3	614%	1	na
<b>OPERATING EXPENSES*</b>	<b>544</b>	<b>525</b>	<b>4%</b>	<b>138</b>	<b>151</b>	<b>-8%</b>	<b>129</b>	<b>7%</b>
HR	288	292	-1%	64	78	-17%	77	-16%
Non-HR	256	233	10%	74	73	1%	52	42%
<b>PRE-PROV OP PROFIT (PPOP)</b>	<b>3,191</b>	<b>2,943</b>	<b>8%</b>	<b>834</b>	<b>858</b>	<b>-3%</b>	<b>723</b>	<b>15%</b>
<b>Provisions</b>	<b>628</b>	<b>350</b>	<b>80%</b>	<b>483</b>	<b>165</b>	<b>193%</b>	<b>37</b>	<b>1221%</b>
Loans	604	206	194%	452	106	328%	47	860%
Investments	25	144	-83%	31	59	-48%	-11	-390%
<b>PBT</b>	<b>2,563</b>	<b>2,593</b>	<b>-1%</b>	<b>351</b>	<b>693</b>	<b>-49%</b>	<b>687</b>	<b>-49%</b>
Tax	760	757	0%	93	167.54	-44%	186	-50%
<b>PAT</b>	<b>1,803</b>	<b>1,836</b>	<b>-2%</b>	<b>258</b>	<b>525</b>	<b>-51%</b>	<b>501</b>	<b>-48%</b>

\* Opex adjusted for fungibility expenses was flat around ₹ 520 cr

### 3. Ratios (rolling 12 months)

Particular	FY14	Jan13 - Dec13	Oct12 - Sep13	Jul12 - Jun13	FY13	Jan12 - Dec12	Oct11 - Sep12
<b>RoE</b>	<b>12.2%</b>	<b>14.4%</b>	<b>14.5%</b>	<b>14.9%</b>	<b>14.0%</b>	<b>12.8%</b>	<b>12.5%</b>
EPS (₹)	11.9	13.7	13.4	13.3	12.1	10.9	10.4
Leverage (Closing)	5.0 x	4.6 x	4.7 x	5.0 x	5.2 x	5.1 x	5.3 x
Book Value (₹)	99.2	100.6	97.3	94.1	90.3	89.9	86.9
<b>Cost / Income</b>	<b>14.6%</b>	<b>14.8%</b>	<b>15.0%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>16.5%</b>	<b>16.7%</b>
HR / Operating Income	7.7%	7.9%	8.1%	7.9%	8.4%	9.5%	9.6%
<b>Gross NPL (% of Loans)</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>
Net NPL (%)	0.4%	0.5%	0.2%	0.2%	0.1%	0.1%	0.1%
Total Loans Prov (% of Loans)	2.4%	2.0%	2.0%	1.9%	1.8%	1.8%	1.7%
<b>Average Spreads</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>
<b>NIMs</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>