

|                       |                    |
|-----------------------|--------------------|
| <b>BSE SENSEX</b>     | <b>S&amp;P CNX</b> |
| 29,918                | 9,304              |
| Bloomberg             | IDFC IN            |
| Equity Shares (m)     | 1,589              |
| M.Cap.(INRb)/(USDb)   | 87.4 / 1.3         |
| 52-Week Range (INR)   | 71 / 35            |
| 1, 6, 12 Rel. Per (%) | -2/-3/25           |
| Avg Val, INRm         | 327.0              |
| Free float (%)        | 100.0              |

**IDFC Bank: Financials & Valuations (INR b)**

| Y/E March    | 2017 | 2018E | 2019E |
|--------------|------|-------|-------|
| NII          | 20.2 | 23.0  | 29.8  |
| OP           | 17.5 | 18.3  | 24.0  |
| NP           | 10.2 | 11.2  | 14.5  |
| NIM (%)      | 2.3  | 2.0   | 2.1   |
| EPS (INR)    | 3.0  | 3.3   | 4.3   |
| EPS Gr. (%)  |      | 10.1  | 28.8  |
| BV/Sh. (INR) | 43.2 | 45.7  | 49.0  |
| RoE (%)      | 7.2  | 7.4   | 9.0   |
| RoA (%)      | 1.0  | 0.9   | 0.9   |
| Cons. PAT    | 10.2 | 11.2  | 14.4  |

**CMP: INR62 TP: INR81 (+30%)**
**Buy**
**Subdued performance by IDFC Bank hurts overall results**

IDFC Limited's (IDFC) operating profit declined to INR3.3b in 4QFY17 from INR5.5b in the previous quarter (YoY comparison not available), primarily due to lower contribution from IDFC Bank. Lower sequential margins and trading losses (v/s trading gains in the prior quarter) drove subdued performance at the bank ([refer to our latest note here](#)).

- **IDF business:** IDFC IDF (now rechristened IDFC Infrastructure Finance) continues to expand its loan book (up 19% QoQ from INR22.6b to INR26.8b, driven by an increase in the number of accounts from 36 to 37). While growth has been strong, we believe that sustaining such levels would be difficult due to the operating environment, especially after the rate cut by banks. Note that IDF can refinance only projects that have been operational for at least a year. Given the scarcity of such projects right now, banks are unwilling to let go of such projects. As a result, management expects spreads to compress from 2% now to ~1.4%. IDF is well capitalized, with a CAR of 28.9%. Operating profit was INR190m v/s INR220m in 3QFY17.
- **AMC business:** IDFC acquired the 25% stake held by Natixis Global in the AMC business in 4QFY17 for INR2.44b. Average AUM was largely stable QoQ (+14% YoY) at INR595b, with share of equity AUM stable at 22%. However, total income grew in excess of AUM growth at 8% QoQ, while expense growth was relatively modest (+2% QoQ). This led to 16% QoQ growth in operating profits in the quarter to INR370m.
- **Other highlights:** (a) Profits in Alternative Management segment declined QoQ from INR70m to INR40m; (b) IDFC Securities witnessed a spike in revenue from INR140m in 3QFY17 to INR250m in 4QFY17.
- **Valuation and view:** In the near term, quarterly trends are not very relevant, and most of the profitability will be derived from banking operations. We expect balance sheet growth for the bank to remain modest, while asset quality issues are likely to persist. While trading gains at IDFC Bank supported earnings in 9MFY17, it is unlikely to continue in this magnitude. Increase in IDF leverage (leading to higher RoE), continued traction in asset-light businesses (Securities, Asset Management) and build-up of banking business will lead to value creation for shareholders. We use SOTP to arrive at a target price of INR81. **Buy.**

**SOTP: FY19 based**

|  | (INR b)      | (USD b)    | Per Share (INR) | Valuation Rationale                   |
|--|--------------|------------|-----------------|---------------------------------------|
| <b>A] IDFC Bank (53% direct stake)</b> | <b>112.3</b> | <b>1.7</b> | <b>71</b>       | <b>Based on TP of INR68 for IDFCB</b> |
| <b>B] Other Ventures</b>               | <b>48.4</b>  | <b>0.7</b> | <b>30</b>       |                                       |
| IDF                                    | 8.6          | 0.1        | 5               | 1x Net worth                          |
| Alternative assets mgt                 | 9.5          | 0.1        | 6               | 5.6% of FY19E AUM                     |
| IB and Broking                         | 2.8          | 0.0        | 2               | 10x FY19 EPS; PBV 1.5x; ROE 16%       |
| Mutual Fund Business                   | 27.4         | 0.4        | 17              | 4.2% of FY19E AUM                     |
| <b>Hold Co discount</b>                | <b>32.1</b>  | <b>0.5</b> | <b>20</b>       | <b>20% holdco discount</b>            |
| <b>IDFC Ltd</b>                        | <b>128.6</b> | <b>1.9</b> | <b>81</b>       |                                       |
| CMP (INR)                              |              |            | 55              |                                       |
| <b>Upside (%)</b>                      |              |            | <b>47</b>       |                                       |

Source: MOSL

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Exhibit 1: Entity wise P&L for the quarter**

| INR m             | IDFCB | AMC | Alternatives | IDF | Securities |
|-------------------|-------|-----|--------------|-----|------------|
| Operating Income  | 5,570 | 850 | 280          | 220 | 250        |
| Operating Expense | 2,970 | 480 | 240          | 30  | 240        |
| PPoP              | 2600  | 370 | 40           | 190 | 10         |

Source: Company, MOSL; Note: Consol numbers do not equal sum of subsidiary numbers as standalone and other business numbers are not included

**Key Concall Highlights****Business Updates**

- IDFC bought back 25% of the stake held by Natixis Global in the mutual fund business in March and now own 100%.
- Focus in the AMC business is mainly on growth now. Launched a few new products recently. Market share is 3.4% - want to take it to 5%.
- IDFC Securities - INR810m topline with PAT of INR130m
- IDFC Ltd. Has to bring down its stake in IDFCBK to 40% in 3 years. It is yet to take a call on how to achieve this.
- IDF business – Spreads are 2% in this segment but will narrow to 1.3-1.4% due to competition. RoE was 12% in FY17 but can go higher. Can lever up 7-8x in this segment. Good fee generating business (30-40bp of loans). Net worth stands at INR6.5b.

## Exhibit 2: Financials Valuation Matrix

|                          | Rating       | CMP<br>(INR) | Mcap<br>(USDb) | EPS (INR) |       | P/E (x) |       | BV (INR) |       | P/BV (x) |       | RoA (%) |       | RoE (%) |       |
|--------------------------|--------------|--------------|----------------|-----------|-------|---------|-------|----------|-------|----------|-------|---------|-------|---------|-------|
|                          |              |              |                | FY18E     | FY19E | FY18E   | FY19E | FY18E    | FY19E | FY18E    | FY19E | FY18E   | FY19E | FY18E   | FY19E |
| ICICI* <sup>*</sup>      | Buy          | 279          | 24.8           | 17.8      | 20.5  | 15.6    | 13.6  | 158.0    | 172.4 | 1.76     | 1.62  | 1.23    | 1.22  | 9.8     | 10.5  |
| HDFCB                    | Buy          | 1,542        | 62.4           | 67.1      | 79.4  | 23.0    | 19.4  | 387      | 448   | 3.98     | 3.44  | 1.81    | 1.78  | 18.2    | 19.0  |
| AXSB                     | Neutral      | 510          | 18.8           | 23.4      | 41.2  | 21.7    | 12.4  | 244      | 278   | 2.09     | 1.83  | 0.86    | 1.26  | 9.9     | 15.7  |
| KMB*                     | Buy          | 902          | 26.1           | 32.3      | 40.5  | 27.9    | 22.3  | 239      | 278   | 3.78     | 3.25  | 1.75    | 1.88  | 14.5    | 15.7  |
| YES                      | Buy          | 1,631        | 11.6           | 92.2      | 116.2 | 17.7    | 14.0  | 542      | 635   | 3.01     | 2.57  | 1.78    | 1.84  | 18.0    | 19.7  |
| IIB                      | Buy          | 1,445        | 13.6           | 59.4      | 72.0  | 24.3    | 20.1  | 385      | 447   | 3.75     | 3.23  | 1.87    | 1.88  | 16.5    | 17.3  |
| IDFC Bk                  | Neutral      | 66           | 3.4            | 3.3       | 4.3   | 19.9    | 15.4  | 46       | 49    | 1.44     | 1.34  | 0.88    | 0.93  | 7.4     | 9.0   |
| FB                       | Buy          | 107          | 2.5            | 5.2       | 6.7   | 20.5    | 16.1  | 54       | 60    | 1.97     | 1.80  | 0.72    | 0.75  | 10.0    | 11.7  |
| DCBB                     | Neutral      | 183          | 0.8            | 8.8       | 11.2  | 20.8    | 16.3  | 75       | 85    | 2.45     | 2.15  | 0.94    | 0.97  | 12.4    | 14.0  |
| JKBK                     | Neutral      | 81           | 0.6            | 13.0      | 15.4  | 6.3     | 5.3   | 117      | 129   | 0.70     | 0.63  | 0.69    | 0.72  | 11.6    | 12.5  |
| SIB                      | Neutral      | 26           | 0.5            | 3.1       | 3.8   | 8.3     | 6.8   | 32       | 35    | 0.80     | 0.74  | 0.54    | 0.59  | 10.0    | 11.3  |
| Equitas                  | Buy          | 166          | 0.9            | 6.2       | 7.4   | 26.8    | 22.6  | 73       | 80    | 2.28     | 2.07  | 1.92    | 1.66  | 8.9     | 9.6   |
| RBL                      | Under Review | 565          | 3.1            | 18.5      | 24.3  | 30.5    | 23.3  | 130      | 149   | 4.36     | 3.78  | 1.24    | 1.27  | 15.2    | 17.4  |
| <b>Private Aggregate</b> |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |
| SBIN (cons)*             | Buy          | 289          | 34.0           | 16.9      | 23.3  | 15.2    | 10.9  | 243      | 262   | 1.06     | 0.97  | 0.36    | 0.45  | 7.3     | 9.3   |
| PNB                      | Buy          | 169          | 5.4            | 12.4      | 16.6  | 13.6    | 10.2  | 191      | 205   | 0.88     | 0.82  | 0.36    | 0.43  | 6.7     | 8.3   |
| BOI                      | Neutral      | 186          | 2.9            | 14.5      | 23.7  | 12.9    | 7.9   | 249      | 267   | 0.75     | 0.70  | 0.23    | 0.33  | 6.0     | 9.2   |
| BOB                      | Buy          | 188          | 6.5            | 19.0      | 26.1  | 9.9     | 7.2   | 167      | 187   | 1.12     | 1.00  | 0.60    | 0.75  | 11.9    | 14.8  |
| CBK                      | Neutral      | 355          | 2.8            | 35.9      | 57.6  | 9.9     | 6.2   | 525      | 569   | 0.68     | 0.62  | 0.31    | 0.43  | 7.0     | 10.5  |
| UNBK                     | Neutral      | 171          | 1.7            | 30.5      | 45.3  | 5.6     | 3.8   | 328      | 368   | 0.52     | 0.46  | 0.45    | 0.59  | 9.7     | 13.0  |
| OBC                      | Neutral      | 170          | 0.9            | 21.0      | 26.0  | 8.1     | 6.5   | 413      | 433   | 0.41     | 0.39  | 0.28    | 0.31  | 5.2     | 6.1   |
| INBK                     | Buy          | 318          | 2.3            | 33.3      | 38.1  | 9.6     | 8.4   | 327      | 356   | 0.97     | 0.89  | 0.71    | 0.72  | 10.6    | 11.1  |
| <b>Public Aggregate</b>  |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |
| <b>Banks Aggregate</b>   |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |
| HDFC*                    | Buy          | 1,537        | 38.4           | 38.4      | 43.2  | 22.8    | 18.0  | 225      | 283   | 3.88     | 2.74  | 1.78    | 1.83  | 18.1    | 17.1  |
| LICHF                    | Neutral      | 668          | 5.3            | 44.6      | 51.2  | 15.0    | 13.1  | 249      | 290   | 2.69     | 2.31  | 1.52    | 1.54  | 19.3    | 19.0  |
| IHFL                     | Buy          | 1,017        | 6.6            | 82.2      | 101.6 | 12.4    | 10.0  | 322      | 364   | 3.16     | 2.79  | 3.15    | 3.09  | 27.0    | 29.6  |
| GRHF                     | Neutral      | 397          | 2.3            | 10.3      | 12.5  | 38.6    | 31.7  | 37       | 44    | 10.80    | 8.96  | 2.49    | 2.49  | 30.6    | 30.9  |
| REPCO                    | Buy          | 765          | 0.7            | 34.0      | 40.2  | 22.5    | 19.0  | 210      | 247   | 3.65     | 3.10  | 2.14    | 2.09  | 17.5    | 17.6  |
| DEWH                     | Buy          | 428          | 2.1            | 36.7      | 42.7  | 11.7    | 10.0  | 278      | 311   | 1.54     | 1.37  | 1.37    | 1.31  | 13.9    | 14.5  |
| <b>Housing Finance</b>   |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |
| RECL                     | Neutral      | 203          | 6.3            | 35.0      | 40.4  | 5.8     | 5.0   | 196      | 227   | 1.03     | 0.89  | 3.10    | 3.12  | 19.1    | 19.1  |
| POWF                     | Neutral      | 160          | 6.5            | 27.2      | 30.2  | 5.9     | 5.3   | 169      | 191   | 0.94     | 0.83  | 2.76    | 2.72  | 17.0    | 16.8  |
| <b>Infra Finance</b>     |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |
| SHTF                     | Buy          | 1,037        | 3.7            | 77.4      | 98.6  | 13.4    | 10.5  | 556      | 638   | 1.86     | 1.63  | 2.56    | 2.91  | 14.5    | 16.3  |
| MMFS                     | Buy          | 337          | 2.9            | 12.9      | 16.4  | 26.1    | 20.6  | 122      | 132   | 2.76     | 2.55  | 1.59    | 1.73  | 10.9    | 12.9  |
| BAF                      | Buy          | 1,276        | 10.7           | 47.5      | 64.0  | 26.9    | 19.9  | 207      | 261   | 6.17     | 4.88  | 3.59    | 3.66  | 25.5    | 27.3  |
| SCUF                     | Buy          | 2,237        | 2.3            | 134.5     | 164.6 | 16.6    | 13.6  | 870      | 1,008 | 2.57     | 2.22  | 3.73    | 3.85  | 16.5    | 17.5  |
| MUTH                     | Buy          | 393          | 2.5            | 34.5      | 40.0  | 11.4    | 9.8   | 182      | 207   | 2.16     | 1.90  | 4.11    | 4.12  | 20.2    | 20.6  |
| SKSM                     | Neutral      | 805          | 1.7            | 42.8      | 55.1  | 18.8    | 14.6  | 243      | 298   | 3.31     | 2.70  | 4.58    | 4.18  | 19.3    | 20.4  |
| <b>Asset Finance</b>     |              |              |                |           |       |         |       |          |       |          |       |         |       |         |       |

Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adjusted for investments in subsidiaries

## Financials and Valuations

| IDFC Ltd Model (INR M)                     | FY2017        | FY2018E       | FY2019E       | FY2020E       | FY2021E       | FY2022E       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| IDFC Standalone (Ex Div from Subs)         | 1,280         | 1,536         | 1,843         | 2,120         | 2,438         | 2,803         |
| IDFC Bank                                  | 17,530        | 18,338        | 24,001        | 29,053        | 32,997        | 36,911        |
| IDF - NBFC                                 | 760           | 979           | 1,142         | 1,360         | 1,588         | 1,823         |
| Securities                                 | 210           | 226           | 277           | 338           | 413           | 503           |
| Asset Management Business                  | 1,400         | 1,242         | 1,553         | 1,925         | 2,355         | 2,846         |
| Alternative Assetment Business             | 290           | 348           | 418           | 501           | 601           | 722           |
| Others                                     | 1,110         | 1,332         | 1,598         | 1,918         | 2,302         | 2,762         |
| <b>PPoP before Elimination adjustments</b> | <b>22,580</b> | <b>24,000</b> | <b>30,831</b> | <b>37,215</b> | <b>42,693</b> | <b>48,369</b> |
| Less: Elimination Adjustments              | 15,600        | 15,700        | 15,800        | 15,900        | 16,000        | 16,100        |
| <b>Reported PAT Per MI and AFF</b>         | <b>6,980</b>  | <b>8,300</b>  | <b>15,031</b> | <b>21,315</b> | <b>26,693</b> | <b>32,269</b> |
| <b>% to total profit (pre MI)</b>          |               |               |               |               |               |               |
| IDFC Standalone (Ex Div from Subs)         | 18.3          | 18.5          | 12.3          | 9.9           | 9.1           | 8.7           |
| IDFC Bank                                  | 251.1         | 220.9         | 159.7         | 136.3         | 123.6         | 114.4         |
| IDF - NBFC                                 | 10.9          | 11.8          | 7.6           | 6.4           | 5.9           | 5.6           |
| Securities                                 | 3.0           | 2.7           | 1.8           | 1.6           | 1.5           | 1.6           |
| Asset Management Business                  | 20.1          | 15.0          | 10.3          | 9.0           | 8.8           | 8.8           |
| Alternative Assetment Business             | 4.2           | 4.2           | 2.8           | 2.4           | 2.3           | 2.2           |
| Others                                     | 15.9          | 16.0          | 10.6          | 9.0           | 8.6           | 8.6           |
| <b>PPoP before Elimination adjustments</b> | <b>323.5</b>  | <b>289.2</b>  | <b>205.1</b>  | <b>174.6</b>  | <b>159.9</b>  | <b>149.9</b>  |
| Less: Elimination Adjustments              | 223.5         | 189.2         | 105.1         | 74.6          | 59.9          | 49.9          |
| <b>Reported PAT Per MI and AFF</b>         | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  |
| <b>Growth YoY</b>                          |               |               |               |               |               |               |
| IDFC Standalone (Ex Div from Subs)         |               | 20.0          | 20.0          | 15.0          | 15.0          | 15.0          |
| IDFC Bank                                  |               | 4.6           | 30.9          | 21.1          | 13.6          | 11.9          |
| IDF - NBFC                                 |               | 28.8          | 16.6          | 19.1          | 16.8          | 14.8          |
| Securities                                 |               | -11.3         | 25.1          | 24.0          | 22.3          | 20.8          |
| Asset Management Business                  |               | 20.0          | 20.0          | 20.0          | 20.0          | 20.0          |
| Alternative Assetment Business             |               | 7.5           | 22.6          | 22.3          | 22.0          | 21.9          |
| Others                                     |               | -11.3         | 25.1          | 24.0          | 22.3          | 20.8          |
| <b>PPoP before Elimination adjustments</b> |               | <b>-11.3</b>  | <b>25.1</b>   | <b>24.0</b>   | <b>22.3</b>   | <b>20.8</b>   |
| Less: Elimination Adjustments              |               | 20.0          | 20.0          | 20.0          | 20.0          | 20.0          |
| <b>Reported PAT Per MI and AFF</b>         |               | <b>6.3</b>    | <b>28.5</b>   | <b>20.7</b>   | <b>14.7</b>   | <b>13.3</b>   |
| <b>Add: MI and Affiliates</b>              |               | <b>0.6</b>    | <b>0.6</b>    | <b>0.6</b>    | <b>0.6</b>    | <b>0.6</b>    |
| IDFC Bank                                  |               | 18.9          | 81.1          | 41.8          | 25.2          | 20.9          |
| IDFC AMC                                   |               | 0.3           | 30.9          | 21.1          | 13.6          | 11.9          |
| <b>Cons Profit Post MI and Affiliates</b>  |               | <b>4.6</b>    | <b>30.9</b>   | <b>21.1</b>   | <b>13.6</b>   | <b>11.9</b>   |

## Financials and Valuations

| Income Statement             |               | (INR Million) |               |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                    | 2H2016        | 2017          | 2018E         | 2019E         | 2020E         | 2021E         | 2022E         |
| Interest Income              | 36,488        | 85,327        | 104,477       | 124,549       | 142,170       | 160,023       | 180,468       |
| Interest Expense             | 28,015        | 65,154        | 81,508        | 94,730        | 105,204       | 116,962       | 131,109       |
| <b>Net Interest Income</b>   | <b>8,473</b>  | <b>20,173</b> | <b>22,969</b> | <b>29,819</b> | <b>36,967</b> | <b>43,062</b> | <b>49,359</b> |
| Change (%)                   | 0.0           | 0.0           | 13.9          | 29.8          | 24.0          | 16.5          | 14.6          |
| <b>Non Interest Income</b>   | <b>4,032</b>  | <b>10,131</b> | <b>12,071</b> | <b>14,083</b> | <b>16,221</b> | <b>18,769</b> | <b>21,828</b> |
| Fee income                   | 677           | 3,600         | 5,040         | 6,552         | 8,190         | 10,238        | 12,797        |
| Change (%)                   | 0.0           | 0.0           | 40.0          | 30.0          | 25.0          | 25.0          | 25.0          |
| Other Income                 | 3,355         | 6,531         | 7,031         | 7,531         | 8,031         | 8,531         | 9,031         |
| <b>Net Income</b>            | <b>12,505</b> | <b>30,304</b> | <b>35,040</b> | <b>43,903</b> | <b>53,188</b> | <b>61,830</b> | <b>71,187</b> |
| Change (%)                   | 0             | 142.3         | 15.6          | 25.3          | 21.1          | 16.2          | 15.1          |
| <b>Operating Expenses</b>    | <b>5,106</b>  | <b>12,770</b> | <b>16,703</b> | <b>19,902</b> | <b>24,135</b> | <b>28,833</b> | <b>34,277</b> |
| Change (%)                   | 0             | 150.1         | 30.8          | 19.2          | 21.3          | 19.5          | 18.9          |
| <b>Pre Provision Profits</b> | <b>7,399</b>  | <b>17,535</b> | <b>18,338</b> | <b>24,001</b> | <b>29,053</b> | <b>32,997</b> | <b>36,911</b> |
| Change (%)                   | 0             | 0.0           | 4.6           | 30.9          | 21.1          | 13.6          | 11.9          |
| <b>Provisions (excl tax)</b> | <b>242</b>    | <b>2,825</b>  | <b>2,293</b>  | <b>3,334</b>  | <b>4,441</b>  | <b>5,687</b>  | <b>6,356</b>  |
| Credit Cost (%)              | 0.0           | 0.4           | 0.3           | 0.3           | 0.4           | 0.4           | 0.4           |
| PBT                          | 7,158         | 14,710        | 16,045        | 20,666        | 24,611        | 27,310        | 30,554        |
| Tax                          | 2,489         | 4,512         | 4,813         | 6,200         | 7,383         | 8,193         | 9,166         |
| Tax Rate (%)                 | 34.8          | 30.7          | 30.0          | 30.0          | 30.0          | 30.0          | 30.0          |
| <b>PAT</b>                   | <b>4,669</b>  | <b>10,197</b> | <b>11,231</b> | <b>14,467</b> | <b>17,228</b> | <b>19,117</b> | <b>21,388</b> |
| Change (%)                   |               |               | 10.1          | 28.8          | 19.1          | 11.0          | 11.9          |
| Equity Dividend (Incl tax)   | 1,092         | 2,386         | 2,628         | 3,385         | 4,031         | 4,473         | 5,005         |
| <b>Core PPP*</b>             | <b>4,044</b>  | <b>11,003</b> | <b>11,307</b> | <b>16,469</b> | <b>21,022</b> | <b>24,466</b> | <b>27,879</b> |
| Change (%)                   |               |               | 2.8           | 45.7          | 27.6          | 16.4          | 14.0          |

\*Core PPP is (NII+Fee income-Opex)

### Balance Sheet

| Y/E March                            | FY16           | 2017             | 2018E            | 2019E            | 2020E            | 2021E            | FY22E            |
|--------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Share Capital                        | 33,926         | 33,990           | 33,990           | 33,990           | 33,990           | 33,990           | 33,990           |
| Reserves & Surplus                   | 102,399        | 112,790          | 121,394          | 132,475          | 145,672          | 160,315          | 176,699          |
| <b>Net Worth</b>                     | <b>136,326</b> | <b>146,780</b>   | <b>155,384</b>   | <b>166,465</b>   | <b>179,662</b>   | <b>194,305</b>   | <b>210,689</b>   |
| <b>Deposits</b>                      | <b>82,190</b>  | <b>402,082</b>   | <b>652,632</b>   | <b>840,831</b>   | <b>1,025,501</b> | <b>1,215,574</b> | <b>1,485,530</b> |
| Change (%)                           | 0.0            | n.a.             | 62.3             | 28.8             | 22.0             | 18.5             | 22.2             |
| CA                                   | 3,610          | 18,094           | 29,968           | 42,435           | 55,696           | 70,018           | 89,798           |
| SA                                   | 800            | 2,368            | 7,296            | 19,712           | 37,248           | 58,406           | 82,068           |
| <b>Borrowings</b>                    | <b>571,598</b> | <b>502,622</b>   | <b>546,101</b>   | <b>573,674</b>   | <b>565,817</b>   | <b>534,876</b>   | <b>509,983</b>   |
| Change (%)                           | 0.0            | -12.1            | 8.7              | 5.0              | -1.4             | -5.5             | -4.7             |
| Infra Bonds                          | 99,450         | 104,340          | 152,820          | 225,432          | 300,895          | 379,495          | 417,444          |
| Other borrowings                     | 472,148        | 398,282          | 393,281          | 348,242          | 264,922          | 155,381          | 92,539           |
| <b>Other Liabilities &amp; Prov.</b> | <b>42,044</b>  | <b>70,112</b>    | <b>84,134</b>    | <b>100,961</b>   | <b>121,154</b>   | <b>145,384</b>   | <b>174,461</b>   |
| <b>Total Liabilities</b>             | <b>832,159</b> | <b>1,121,597</b> | <b>1,438,251</b> | <b>1,681,931</b> | <b>1,892,133</b> | <b>2,090,139</b> | <b>2,380,662</b> |
| Current Assets                       | 29,039         | 51,020           | 63,870           | 76,989           | 87,086           | 86,577           | 98,643           |
| <b>Investments</b>                   | <b>297,286</b> | <b>504,717</b>   | <b>650,240</b>   | <b>694,986</b>   | <b>688,223</b>   | <b>695,631</b>   | <b>753,729</b>   |
| Change (%)                           | 0.0            | 69.8             | 28.8             | 6.9              | -1.0             | 1.1              | 8.4              |
| G Sec                                | 110,570        | 192,640          | 260,064          | 306,876          | 337,563          | 354,441          | 425,329          |
| RIDF and PTC                         | 0              | 136,000          | 196,491          | 175,057          | 116,302          | 83,396           | 44,826           |
| Other investments                    | 186,716        | 176,077          | 193,685          | 213,053          | 234,358          | 257,794          | 283,574          |
| <b>Loans</b>                         | <b>456,994</b> | <b>494,017</b>   | <b>637,930</b>   | <b>806,503</b>   | <b>992,680</b>   | <b>1,158,958</b> | <b>1,349,522</b> |
| Change (%)                           | n.a.           | 8.1              | 29.1             | 26.4             | 23.1             | 16.8             | 16.4             |
| Other Assets                         | 48,839         | 71,843           | 86,211           | 103,454          | 124,144          | 148,973          | 178,768          |
| <b>Total Assets</b>                  | <b>832,159</b> | <b>1,121,597</b> | <b>1,438,251</b> | <b>1,681,931</b> | <b>1,892,133</b> | <b>2,090,139</b> | <b>2,380,662</b> |

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