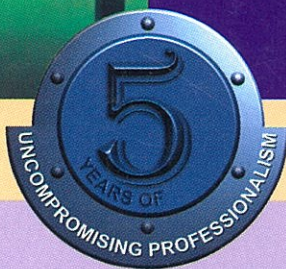


The whole is
greater than
the sum of its parts.



Five years is a blink of an eye in the life of an institution.

It is, however, sufficient time to build the foundation of a lasting edifice.

IDFC had a difficult mission. A mission to lead private capital to an area where it had rarely been permitted to go in post-independent India: infrastructure.

In the nineteenth century, most infrastructure was privately financed - the Suez Canal, Railways and Electricity. However, over time the commanding heights became the exclusive preserve of the public sector in most parts of the world. It was only after 1987 that Britain led the way by dismantling its public sector, making way for the privatisation of infrastructure. Other nations were to follow. It was, and really is, back to the future.

With a capital of Rs. 1,000 crore and subordinated debt of Rs. 650 crore, IDFC was one of the largest capitalised companies ever in India. Today our balance sheet size is over Rs. 3,500 crore with 97 projects and gross approvals and disbursements of Rs. 11,429 crore and Rs. 3,909 crore respectively.

IDFC, in the short span of five years, has developed a completely new paradigm for infrastructure financing. Encouraging the public sector to invest its resources in a manner that leverages private investments. In turn, this enables the private sector to do what it does best - provide services at least cost, benefiting ultimately, the citizen.

Annuity financing of roads, acquisition financing in telecom, commercialisation of container berths in ports, partnerships with State Governments, creation of road funds, new decentralised infrastructure initiatives such as rural power distribution and connectivity, new structures for mandis and haaths in the agricultural sector, orienting power sector reform towards distribution, operationalisation of SEZs, are all components of the new paradigm. Not to mention the new areas to which IDFC is now directing its attention: tourism, health and education.

IDFC's activities go beyond infrastructure. It is about how we redefine India's future.



IDFC

REDEFINING INDIAN INFRASTRUCTURE

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