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FINANCING OF INFRASTRUCTURE COMPANIES IN INDIA: A COMPARATIVE STUDY OF IIFCL AND IDFC

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ABSTRACT
Increasing investment in infrastructure calls for attention towards various methods of financing infrastructure projects. Among the various sources of financing, commercial banks are the major source of debt financing for infrastructure projects. However, the 'Assets-Liability Mismatch' brings to front the role of Infrastructure Finance Companies (IFCs) in providing long-term finance to infrastructure projects. The present study attempts to analyze the financial performance of two major public sector IFCs in India viz. the IIFCL (India Infrastructure Finance Company Limited) and IDFC (Infrastructure Development Finance Company). The study compares the performance of the two companies for a period of five years on the basis of financial ratios by applying independent samples t-test. The results reveal that there is no significant difference between the performance of the companies on the basis of long-term profitability and capital adequacy. The performance is also not significantly different on the liquidity front. However, the performance of the companies differs significantly on the basis of long-term solvency position.

KEYWORDS
IDFC, IIFCL, infrastructure, infrastructure finance companies, financial performance.

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INTRODUCTION
Infrastructure can be elucidated as the basic physical system of a business or a nation. It includes transportation, communication, sewage, water and electric system, etc. Infrastructure ventures need high investment, and also they are an inevitable part of national and economic growth. Infrastructure is a major sector that propels overall development of the Indian economy. The Gross Capital Formation (GCF) as an indicator of investment in infrastructure, grew from 5.6% of GDP in FY07 to 6.5% of GDP in FY12. Overall share of investment in infrastructure in GDP over the Eleventh Five-Year Plan period was 7.1%, up from 5% in Tenth Plan. Such an increasing trend in investment in infrastructure calls for an increased attention towards development of various methods of financing the infrastructure projects. The methods employed to finance the infrastructure projects in India can be broadly divided into two categories viz. (i) Equity financing which is done by domestic and foreign investors, public utilities, institutional investors, government funds, etc. and (ii) debt financing which is done through bond markets, commercial banks, external commercial borrowings, etc. Among the stated sources of financing, commercial banks are the major source of debt financing for the infrastructure projects. However, the major obstacle that these banks face in providing long-term finance to infrastructure projects is the problem of 'Asset-Liability Mismatch' wherein, the commercial banks have to provide finance to the projects for a period of 10-15 years, whereas, bank deposits have maturity of less than 3 years. In such circumstances, the role of Infrastructure Finance Companies increases manifold. According to Reserve Bank of India, an Infrastructure Finance Company (IFC) is a non-deposit accepting loan company which deploys a minimum of 75 percent of its total assets in infrastructure loans. Some of the major Infrastructure Finance Companies (IFC) in India are Rural Electrification Corporation (REC), Infrastructure Finance Corporation (IDFC), Industrial Finance Corporation of India (IFCI), Power Finance Corporation (PFC), India Infrastructure Finance Company Limited (IIFCL), Infrastructure Leasing and Financial Services Ltd. (IL&FS), L&T Infrastructure Finance Company, Srei Infrastructure Finance Limited, etc.
The present study attempts to study the financial performance of two major public sector IFCs in India viz. India Infrastructure Finance Company Limited (IIFCL) and Infrastructure Development Finance Company (IDFC).

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
IIFCL is an Indian company, wholly-owned by Government of India, set up in 2006 and provides long-term finance to viable infrastructure projects through the Scheme for Financing Viable Infrastructure Projects through a special purpose vehicle called IIFCL, broadly referred to as SIFTI. IIFCL has been registered as an NBFC-ND-IFC with RBI since September 2013. IIFCL provides assistance to varied sectors including transportation, energy, water, sanitation, communication, social and commercial infrastructure, etc. Till 30th June, 2016, IIFCL, on a standalone basis, has made a cumulative gross sanctions of over Rs. 69,700 Crore under direct lending to more than 390 projects and has made cumulative disbursements of over Rs. 49,700 Crore, including disbursements under Refinance and Takeout finance. The IIFCL provides loans for infrastructure projects through various modes like direct financing, takeout financing, credit enhancement scheme and re-finance scheme.

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY (IDFC)
Infrastructure development finance company is an India-based finance company. It provides financial and advisory services to infrastructure projects along with asset management services and investment banking. IDFC was set up in January 1997 with registered head office at Chennai. In 1998 it registered itself with RBI as a NBFC and in 1999 it became a Public Financial Institution. IDFC registered as a merchant banker and an underwriter in 2000 and in 2001 as a debenture trustee under Securities and Exchange Board of India (SEBI). In 2002, the company incorporated IDFC Assets Management Company Ltd., as a subsidiary company. On April 2, 2014, RBI granted in-principal approval to IDFC to set up banks. The IDFC bank started operations on October 1, 2015.

REVIEW OF LITERATURE
India being the largest democracy in the world, and on its path of becoming a developed nation, needs a right balance of urban development and infrastructure growth. The infrastructure sector is vital in propelling India's overall development. However, India lacks in infrastructure development, even in the basic housing and sanitation infrastructure. India needs an improved investment in infrastructure projects. In July 2016, Mr. Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, had announced that the Government targets an investment of Rs. 25 trillion (US$ 376.53 billion) in infrastructure over a period of three years. The infrastructure gap in India cannot be overlooked. According to World Economic Forum's Global Competitiveness Report of 2014-15, India ranks 87th out of 148 countries for its infrastructure. Infrastructure financing was traditionally done by the Government and the public sector. Commercial banks are the major source of financing the infrastructure projects, however, with their own financing limitations. Therefore, there is a growing need to bring the Infrastructure Finance Companies operating in India to come to the forefront in financing of the infrastructure projects.
According to Bond, Platz and Magnusson (2012) in developing countries there is a shortage of long-term, local-currency financing for infrastructure projects, which hampers economic growth. Factors like inadequate fiscal transfers and low creditworthiness brings difficulties for local government to fully fund the projects.
According to RBI, the need for infrastructure finance must be met by long term finance institutions. (Chakrabarty, 2010) However, according to Mor and Sehrawat (2006) Development Finance Institutions (DFIs) are undercapitalized and un-profitable and also the Infrastructure Finance Companies are showing slow growth.

As per the ICRA Research Services 'Infrastructure Finance Companies Update for FY 2014-15', the growth rate of IFCs in 2015 was significantly lower than the CAGR reported over the last five years. It also concluded that there could be a sturdy accrual in the delinquent exposures and the IFCs could spot asset quality pressures over the medium term.

Under such circumstances, it is essential to evaluate the financial health of the IFCs. Therefore, the present study evaluates the financial performance of two major public sector IFCs i.e. IIFCL and IDFC for a period of five years.

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To study the financial performance of IIFCL and IDFC for a period of five years.
2. To comparatively evaluate the financial performance of the two infrastructure finance companies for a period of five years.

HYPOTHESIS OF THE STUDY

$H_1$1: There is a significant difference between the capital adequacy ratio of IIFCL and IDFC.
$H_1$2: There is a significant difference between the return on equity of IIFCL and IDFC.
$H_1$3: There is a significant difference between the return on assets of IIFCL and IDFC.
$H_1$4: There is a significant difference between the earnings per share of IIFCL and IDFC.
$H_1$5: There is a significant difference between the gross non-performing asset ratio of IIFCL and IDFC.
$H_1$6: There is a significant difference between the net non-performing asset ratio of IIFCL and IDFC.
$H_1$7: There is a significant difference between the current ratio of IIFCL and IDFC.
$H_1$8: There is a significant difference between the quick ratio of IIFCL and IDFC.
$H_1$9: There is a significant difference between the debt-equity ratio of IIFCL and IDFC.
$H_1$10: There is a significant difference between the solvency ratio of IIFCL and IDFC.

RESEARCH METHODOLOGY

The study is totally based on secondary data collected from different sources like the annual reports of IIFCL and IDFC for the FY 2011 to FY 2015, the official website of the companies, RBI reports, the Five-Year Plans, etc. The financial performance of the companies has been measured by various accounting ratios viz. capital adequacy ratio, return on equity, return on assets, earnings per share, gross non-performing asset ratio and net non-performing asset ratio, debt-equity ratio, solvency ratio, etc. In the case of absence of information regarding the financial ratios of the companies for specific years, the ratios have been manually calculated by the author.

The performance of the companies have been shown with the help of descriptive statistics and various graphs showing the trend of performance of the two companies for the period of five years. Comparative performance evaluation of the two companies has been done by applying independent samples t-test on the financial ratios depicting performance of the companies. Statistical software packages SPSS and MS-Excel have been used for the analysis.

DESCRIPTION OF VARIABLES

1. **CAPITAL ADEQUACY RATIO (CAR):** Capital adequacy ratio (CAR) is the ratio of a financial institution's capital in relation to its risk weighted assets and current liabilities. It is decided by the central bank and bank regulators to prevent the financial intermediaries from taking excess leverage and becoming insolvent in the process.
   CAR = (Tier I + Tier II + Tier III (Capital Funds))/ Risk Weighted Assets
2. **RETURN ON EQUITY (ROE)**: Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. It measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. It is expressed as percentage and is calculated as:
   ROE = Net Income/Shareholders Equity
3. **RETURN ON ASSETS (ROA)**: Return on assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Also referred to as 'return on investment', it is calculated as:
   ROA = Net Income/Total Assets
4. **EARNINGS PER SHARE (EPS)**: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. It is calculated as:
   EPS = (Net Income- Dividends on Preferred Stock)/Average Outstanding Shares
5. **GROSS NON-PERFORMING ASSETS RATIO (GNPA)**: Gross NPA is the amount outstanding in the borrowal account, in the books of the financial intermediary other than interest which has been recorded and not debited to the borrowal account. Gross NPA ratio is the ratio of gross NPAs and the total loan advanced by the institution:
   GNPA Ratio = Gross non-performing assets/ Total Advances
6. **NET NPA RATIO (NNPA)**: The net NPA ratio is used as a measure of the overall quality of the financial intermediary's loan book. Net NPAs are calculated by reducing cumulative balance of provisions outstanding at a period from gross NPAs. Higher ratio reflects bad quality of loans.
   Net NPA Ratio = Net NPAs/ Total Advances
7. **CURRENT RATIO:** The current ratio is a liquidity ratio that measures a company's ability to pay short-term and long-term obligations. It considers the total current assets of the company relative to the total current liabilities of the company.
   Current Ratio = Current Assets / Current Liabilities
8. **QUICK RATIO:** The quick ratio is an indicator of a company's short-term liquidity. It measures a company's ability to meet its short-term obligations with its most liquid assets. Therefore, the ratio excludes inventories and prepaid expenses from current assets.
   Quick Ratio = (Current Assets- Inventories- Prepaid Expenses) / Current Liabilities
9. **DEBT-EQUITY RATIO:** Debt-Equity ratio is a solvency ratio used to measure a company's long-term solvency and financial leverage. It indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholder's equity.
   Debt-Equity Ratio = Long-term Debt / Total Equity
10. **SOLVENCY RATIO:** This ratio examines whether the total realizable amount from all assets of a firm is enough to repay all of its external liabilities or not. It shows the relationship between total assets and external liabilities of the company.
    Solvency Ratio = Total Outside Liabilities / Total Assets

RESULTS AND DISCUSSION

FINANCIAL PERFORMANCE OF IIFCL

The financial performance of India Infrastructure Finance Company Limited (IIFCL) for the period spanning from FY 2011 to FY 2015, measured through various accounting ratios viz. capital adequacy ratios, ROA, ROE, EPS, are as presented in Table I.

FINANCIAL PERFORMANCE OF IDFC

The financial performance of India Infrastructure Finance Company Limited (IIFCL) for the period spanning from FY 2011 to FY 2015, measured through various accounting ratios viz. capital adequacy ratios, ROA, ROE, EPS, etc. are as presented in Table II.

TABLE I: FINANCIAL RATIOS OF IIFCL FROM FY 2011 TO FY 2015

YEAR	CAPITAL ADEQUACY RATIO (%)	ROE (%)	ROA (%)	EPS (Rs.)	GNPA RATIO (%)	NNPA RATIO (%)	CURRENT RATIO	QUICK RATIO	DEBT EQUITY RATIO	SOLVENCY RATIO
2010-11	*	11.98	1.94	2.31	0.00	0.00	13.07	13.07	8.15	0.89
2011-12	*	9.80	1.41	1.72	0.00	0.00	2.88	2.88	5.73	0.87
2012-13	19.04	24.56	3.32	3.79	0.00	0.00	1.29	1.29	3.73	0.86
2013-14	24.82	18.74	2.25	2.84	3.79	2.80	4.86	4.86	5.17	0.85
2014-15	25.14	12.67	1.34	1.53	2.45	1.53	5.84	5.84	4.43	0.83

TABLE II: FINANCIAL RATIOS OF IDFC FROM FY 2011 TO FY 2015

YEAR	CAPITAL ADEQUACY RATIO (%)	ROE (%)	ROA (%)	EPS (Rs.)	GNPA RATIO (%)	NNPA RATIO (%)	CURRENT RATIO	QUICK RATIO	DEBT EQUITY RATIO	SOLVENCY RATIO
2010-11	24.30	10.30	2.10	10.78	0.70	0.20	8.47	24.78	3.63	0.77
2011-12	22.32	12.20	2.50	11.20	0.60	0.40	2.25	4.52	3.06	0.79
2012-13	22.10	14.00	2.80	12.13	0.15	0.05	2.63	3.53	2.98	0.81
2013-14	20.79	13.00	2.90	10.09	0.30	0.15	2.60	4.83	3.14	0.79
2014-15	24.00	12.90	3.00	8.56	0.20	0.10	1.45	3.77	3.25	0.80

COMPARATIVE EVALUATION OF IIFCL AND IDFC

Comparative evaluation of the financial performance of IIFCL and IDFC has been done by applying independent samples t-test to each ratio individually. The independent samples t-test compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. In the present study, the t-test has been applied to various ratios for a period of only five years. Some methodologist believe that t-test must not be applied when sample sizes are extremely small (N<=5). However, some studies have proved that it is totally feasible to apply t-test on extremely small samples. (Winter, 2010)

CAPITAL ADEQUACY RATIO: An independent samples t-test was conducted to compare the Capital Adequacy Ratios (CAR) of the two companies IIFCL and IDFC. There was no significant difference between the CAR of IIFCL (M=23.00, SD= 3.43) and CAR of IDFC (M= 22.70, SD= 1.45); t (6) =1.77, p= 0.866 at 0.05 level of significance. Therefore, the alternate hypothesis ($H_1$1) is rejected and null hypothesis ($H_0$1) is accepted.

The CAR of IIFCL was nil for the FY 11 and FY 12. However, the CAR of IIFCL was lower than CAR of IDFC for the FY 13. Thereafter, the CAR of IIFCL has shown an increasing trend and has been more than CAR of IDFC for the FY 14 and FY 15. The CAR of IDFC had shown a declining trend from FY 11 to FY 14. However, it showed a slight increase from 20.79 to 24 in the FY 15.

RETURN ON EQUITY (ROE): An independent samples t-test was conducted to compare the ROE of the two companies i.e. IIFCL and IDFC. There was no significant difference in the ROE of IIFCL (M= 15.55%, SD= 6.03) and ROE of IDFC (M= 12.48%, SD= 1.37); t (8) = 1.11, p= 0.299 at 0.05 level of significance. Therefore, the alternate hypothesis ($H_1$2) is rejected and null hypothesis ($H_0$2) is accepted.

The ROE of IIFCL has shown a slight decline from 11.98% in FY 11 to 9.8% in the FY 12, thereafter showing a drastic increase to 24.56% in FY 13. However, it showed a declining trend for the FY 14 and FY 15. ROE of IDFC has shown an increasing trend from FY 11 (ROE= 10.30%) to FY 13 (ROE= 14.00%). Thereafter, it declined to 13% in FY 14 and further declined to 12.9% in FY 15.

RETURN ON ASSETS (ROA): There was no significant difference between the ROA of IIFCL (M=2.05%, SD= 0.80) and ROA of IDFC (M= 2.66%, SD= 0.36); t (8) = -1.54, p= 0.162 at 0.05 level of significance. Therefore, the alternate hypothesis ($H_1$3) is rejected and null hypothesis ($H_0$3) is accepted.

The ROA of IIFCL declined from 1.94% in FY 11 to 1.41% in FY 12, showing an increase to 3.32% in FY 13. It declined to 2.25% in FY 14 and further declined to 1.34% in FY 15. The ROA of IDFC on the other hand has shown a continuous increasing trend from FY 11 (ROA= 2.10%) to FY 15 (ROA= 3.00%).

EARNINGS PER SHARE (EPS): There was a significant difference in the EPS of IIFCL (M= ₹2.40, SD= 0.92) and EPS of IDFC (M= ₹10.55, SD= 1.33); t (8) = -11.215, p= 0.000 at 0.05 level of significance. Therefore, the alternate hypothesis ($H_1$4) is accepted and null hypothesis ($H_0$4) is not accepted.

EPS of IIFCL shows a decline from ₹ 2.13 in FY 11 to ₹ 1.72 in FY 12. Thereafter, the EPS of IIFCL increased to ₹ 3.79 in the FY 13, declining to ₹ 2.84 in FY 14 and further declining to ₹ 1.53 in FY 15. The EPS of IDFC shows an increasing trend from ₹10.78 in FY 11 to ₹12.13 in FY 13. Thereafter, it shows a declining trend to ₹ 8.56 in FY 15.

GROSS NON-PERFORMING ASSETS: There was no significant difference between the GNPA of IIFCL (M= 1.24, SD= 1.77) and GNPA of IDFC (M= 0.39, SD= 0.24); t (8) = 1.07, p= 0.315 at α= 0.05. Therefore, the alternate hypothesis ($H_1$5) is rejected and the corresponding null hypothesis ($H_0$5) is accepted.

The GNPA level of IIFCL has been at 0% from FY 11 to FY 13. Thereafter, the GNPA of IIFCL showed a drastic increase to 3.79% in FY 14 but further declined to 2.45% in FY 15. The GNPA ratio of IDFC showed a declining trend from 0.7% in FY 11 to 0.15% in FY 13. Thereafter, there was an increase in GNPA ratio of IDFC to 0.3% in FY 14, but declined slightly to 0.2% in FY 15.

NET NON-PERFORMING ASSETS: There was no significant difference between the NNPA ratio of IIFCL (M= 0.86, SD= 1.26) and NNPA ratio of IDFC (M= 0.18, SD= 0.13); t (8) = 1.20, p= 0.263 at α= 0.05. Therefore, the alternate hypothesis ($H_1$6) is rejected and corresponding null hypothesis ($H_0$6) is accepted.

The NNPA ratio of IIFCL has been 0% from FY 11 to FY 13, due to absence of GNPA for the said period. However, it increased to 2.80% for the FY 14 and declined to 1.53% in FY 15. The NNPA ratio of IDFC on the other hand showed an increase from 0.2% in FY 11 to 0.4% in FY 12. It declined to 0.05% in FY 13, increased to 0.15% in FY 14 and declined again to 0.1% in FY 15.

CURRENT RATIO: There was no significant difference between the current ratio of IIFCL (M= 5.58, SD= 4.53) and current ratio of IDFC (M= 3.48, SD= 2.82); t (8) = 0.88, p= 0.404, at α= 0.05. Therefore, the alternate hypothesis ($H_1$7) is rejected and the corresponding null hypothesis ($H_0$7) is accepted.

Current ratio of IIFCL was as high as 13.07 for FY 11, declined drastically to 2.88 in FY 12, and went below the desired level of 2:1 in FY 13 at 1.29. However, it rose to 4.86 in FY 14 and further increased to 5.84 in FY 15. The current ratio of IDFC was high at 8.47 for FY 11, declined to 2.25 for FY 12 but slightly increased to 2.63 for FY 13. It declined to 2.60 in FY 14 and further declined to 1.45 (below the desired level of 2:1) for FY 15.

QUICK RATIO: There was no significant difference between the quick ratio of IIFCL (M= 5.58, SD= 4.53) and quick ratio of IDFC (M= 8.28, SD= 9.23); t (8) = -0.58, p= 0.574 at α= 0.05. Therefore, the alternate hypothesis ($H_1$8) is rejected and the corresponding null hypothesis ($H_0$8) is accepted.

The quick ratio of IIFCL was as high as 13.07 for FY 11, declined to 2.88 for FY 12, and further declined to 1,29 for FY 13. However, it increased to 4.86 for FY 14 and was 5.84 for FY 15. The quick ratio of IDFC has been more than the quick of IIFCL for the FY 11, FY 12 and FY 13. It became almost equal to quick ratio of IIFCL for FY 14 and was below that of IIFCL for FY 15. However, the quick ratio of both IIFCL and IDFC was not below the desired level of 1:1 for any financial year.

DEBT-EQUITY RATIO: There was a significant difference between the debt-equity ratio of IIFCL (M= 5.44, SD= 1.69) and debt-equity ratio of IDFC (M= 3.21, SD= 0.25); t (8) = 2.91, p= 0.019 at α= 0.05. Therefore, the alternate hypothesis ($H_1$9) is accepted and the corresponding null hypothesis ($H_0$9) is not accepted.

The debt-equity ratio of IIFCL has shown a decline from 8.15 for FY 11 to 3.73 for FY 13. It increased to 5.17 for FY 14 and declined again to 4.43 for FY 15. The debt-equity ratio of IDFC showed a declining trend from 3.63 for FY 11 to 2.98 for FY 13, increased to 3.14 for FY 14 and further increased to 3.25 for FY 15.

SOLVENCY RATIO: There was a significant difference between the solvency ratio of IIFCL (M= 0.86, SD= 0.02) and the solvency ratio of IDFC (M= 0.79, SD= 0.01); t (8) = 5.66, p= 0.000 at α= 0.05. Therefore, the alternate hypothesis ($H_1$10) is accepted and we fail to accept the corresponding null hypothesis ($H_0$10).

The solvency ratio of IIFCL has shown a continuous decline from 0.89 in FY 11 to 0.83 in FY 15. The solvency ratio of IDFC increased from 0.77 in FY 11 to 0.79 in FY 12 to 0.81 in FY 13. It declined to 0.79 in FY 14 and slightly increased to 0.80 in FY 15.

CONCLUSION

The present study attempted to comparatively evaluate the financial performance of the two major IFCs in India, viz. India Infrastructure Finance Company Limited (IIFCL) and Infrastructure Development Finance Company (IDFC) for a period of 5 years from FY 11 to FY 15. The comparison was based on ten financial ratios describing the liquidity position, the capital adequacy, the solvency position, etc. of the companies. The comparative evaluation was done with the application of independent samples t-test on each ratio individually, level of significance being at 0.05. The comparative performance of the companies was also studied with the help of suitable graphs. The following null hypothesis were rejected:

$H_0$4: There is no significant difference between the earnings per share of IIFCL and IDFC.

$H_0$9: There is no significant difference between the debt-equity ratios of IIFCL and IDFC.

$H_0$10: There is no significant difference between the solvency ratios of IIFCL and IDFC.

As the results reveal, there is no significant difference between the capital adequacy positions of the two companies as well as between the long-term profitability position of the companies explained by the ROE and ROA of the companies. However, a significant difference exists regarding the earnings per share of the two companies, where IDFC shows a much better performance compared to IIFCL (see Table 4). There is also no significant difference in the performance of the companies regarding their NPA level and liquidity position, as explained by the current ratio and quick ratio. The companies have shown a significant difference in performance only on the solvency front. As shown in Table 9 and Table 10, there has been a significant difference between the solvency position of IIFCL and IDFC, where, IIFCL shows a better performance as compared to IDFC. It can also be seen that except the performance of the companies depicted by EPS and quick ratio, the performance parameters i.e. the financial ratios of IIFCL have shown less stability (more deviations from mean) as compared to the financial ratios of IDFC.

LIMITATIONS OF THE STUDY

The following are the limitations of the study:

1) The study is confined only to a period of five years. A longer time period may provide different results.
2) The financial performance of the firms is studied only on the basis of few selected financial ratios. Use of more ratios will give a better view of the performance of the companies.
3) The study only analyses the financial performance of the companies. Performance of the companies can also be studied in a broader perspective.
4) Only two of the infrastructure finance companies viz. IIFCL and IDFC have been chosen for the study. Performance evaluation of other IFCs will provide a better understanding of the functioning of IFCs as a whole.

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