



August 06, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Press Release and Presentation on Unaudited Financial Results for the quarter ended June 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release and presentation to be made to the Investors/Analysts on the Unaudited Financial Results of the Company for the quarter ended June 30, 2024, as follows:

1. Press Release – **Annexure 1**
2. Presentation – **Annexure 2**

The same has also been made available on the website of the Company at www.iifl.com.

Kindly take the above on record and oblige.

Thanking You,

For **IIFL Finance Limited**

Mauli Agarwal
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Place: Mumbai

Encl: as above

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

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IIFL Finance Limited

Press Release

For immediate publication

Mumbai, India

August 6, 2024

IIFL Finance Q1FY25 Results update
IIFL Finance Q1FY25 profit after tax¹ at Rs. 338 Crore, down 28% y-o-y

For the quarter ended June 30, 2024, the Company reported net profit after tax of Rs. 338 Cr (before non-controlling interest) down 28% y-o-y. Profit before tax (PBT) for the quarter was Rs. 436 Cr down 29% y-o-y. Among core products, home loans and loan against property AUM grew by 23%. Microfinance grew by 17% while digital loans grew by 59% y-o-y. gold loans de-grew by 33% y-o-y. Overall loan AUM grew by 2% y-o-y to Rs 69,610 Cr.

IIFL Finance Limited Consolidated Results Quarterly – Q1FY25

Rs Crore	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Y-O-Y	Quarter ended March 31, 2024	Q-O-Q
Loan growth					
Loan AUM	69,610	68,178	2%	78,960	(12%)
On-book assets	45,470	41,515	10%	50,833	(11%)
Off-book assets	24,140	26,663	(9%)	28,126	(14%)
Profitability					
Total Income (Net)*	1,393.4	1,425.2	(2%)	1,758.8	(21%)
Pre-provision operating profit*	647.4	792.0	(18%)	989.7	(35%)
Profit before tax	436.2	618.4	(29%)	553.7	(21%)
Profit after tax (pre-NCI ¹)	338.2	472.9	(28%)	430.6	(21%)
Profit after tax (post-NCI ¹)	288.1	425.4	(32%)	373.4	(23%)
Return ratios					
Return on assets	2.3%	3.6%		2.9%	
Return on equity	10.3%	19.1%		14.6%	
Per share					
Earnings per share (EPS)	7.2	11.2	(35%)	9.8	(26%)
Book value per share (BVPS)	282.3	240.0	18%	271.5	4%
Asset quality					
Gross NPA	2.2%	1.8%		2.3%	
Net NPA	1.1%	1.1%		1.2%	

*excluding net gain/(loss) on fair value changes

¹NCI is Non-controlling interest

Mr. Nirmal Jain, Managing Director, IIFL Finance Ltd., commented on the results: “The recent RBI embargo on gold loans has impacted our financial performance during the quarter. However, we have diligently followed all RBI guidelines and are committed to full compliance. We have taken significant steps to strengthen our system, process management, and compliance risk and audit teams.

Our gold loan assets, being short tenure products, have demonstrated resilience under this trial by fire. Over a million customers have successfully closed their accounts and retrieved their jewellery, and we have repaid banks over ₹13,500 crore from asset liquidation, without any issues, showcasing the robustness of our asset quality and operations.”

Mr. Kapish Jain, President & Group Chief Financial Officer, IIFL Finance Ltd., commented on the results: “Our financial performance for current quarter is hugely impacted by the ongoing embargo on our gold loan business with AUM in the gold business dropping by near 37% QoQ. During this period both the material subsidiaries have reported healthy performance both in terms of growth and profitability.”

Financial performance review

The company’s annualized ROE and ROA for Q1FY25 stood at 10.3% and 2.3% respectively. Pre-provision operating profit stood at Rs.647 Cr. for the quarter down 18% y-o-y. Average borrowing costs for the quarter decreased 2 bps y-o-y and 2 bps q-o-q to 9.11%.

98% of our loans are retail in nature and 66% of our retail loans (excluding gold loans which are not classified as PSL loans but are still zero risk weights for the banks on a net exposure basis) are PSL compliant. The assigned loan book, is currently at Rs 14,609 Cr. Besides the co-lending book* is at Rs 9,532 Cr.

GNPA stood at 2.2% up by 40 bps y-o-y and NNPA stood at 1.1% up 4 bps y-o-y, as at June 30, 2024. With implementation of Expected Credit Loss under Ind AS, provision coverage on NPAs stands at 128%.

Total CRAR² stood at 27.8% as at June 30, 2024, as against minimum regulatory requirement of 15% supported by the capital raised during the quarter. The total presence of branches stood at 4,774 as at the end of Q1FY25 compared to 4,801 branches last quarter, spanning the length and breadth of the country.

²CRAR is Capital adequacy ratio

*Co-lending includes Business Correspondence and Co-origination

Business segment review

Home Loans: At the end of the quarter, retail home loan assets grew by 23% y-o-y and 2% q-o-q to Rs 28,089 Cr. The primary focus in this segment is on affordable and non-metro housing loans. We operate out of 390 dedicated home loan branches PAN India. IIFL Home finance is also India's No 1 housing finance company in the sub 20 lakhs ticket size.

Gold Loans: As of June 30, 2024, the gold loan AUM was Rs. 14,727 Cr, down 33% y-o-y and down 37% q-o-q. Gold loans are provided through our widespread presence in 2,775 branches across 25 states and 4 Union territories to salaried, self-employed and MSME customer segments.

Microfinance: The microfinance loan AUM stood at Rs. 12,011 Cr, up 17% y-o-y and down 8% q-o-q, as at June 30, 2024. The microfinance customer base stood at 29.8 lakh customers operating out of 1,645 dedicated microfinance branches across India.

Loan against property: Loan against property AUM grew by 23% y-o-y and was down 2% q-o-q to Rs. 8,415 as at June 30, 2024.

Digital loans: Digital loans AUM grew by 59% y-o-y and 7% q-o-q to Rs. 4,610 as at June 30, 2024.

Construction and Real Estate: Construction and real estate AUM stood at Rs. 1,464 Cr, as at June 30, 2024.

Liquidity position

Cash and cash equivalents and committed credit lines from banks and institutions of Rs 6,853 Cr were available as on June 30, 2024. During the quarter, we raised Rs 2,886 Cr through term loans, bonds and refinance. Additionally, Rs 1,769 Cr was raised through direct assignment of loans.

About IIFL

IIFL Group is one of the leading players in the Indian financial services space. Prior to the Composite Scheme of Arrangement (effective May 2019), IIFL Finance Limited (Erstwhile “IIFL Holdings Limited”) (Bloomberg Code: IIFL IN, NSE: IIFL, BSE: IIFL) was engaged in the business of financing, asset and wealth management, retail and institutional broking, financial products distribution and investment banking through its various subsidiaries.

IIFL Finance Ltd is one of the leading retail focused diversified NBFC in India, engaged in the business of loans and mortgages along with its subsidiaries - IIFL Home Finance Limited and IIFL Samasta Finance Limited. IIFL Finance, through its subsidiaries, offers a wide spectrum of products such as Home loan, Gold loan, Business loan, Microfinance, Capital Market finance and Developer & Construction finance to a vast customer base of over 8 million+ customers. IIFL Finance has widened its pan-India reach through extensive network of branches spread across the country and various digital channels.

IIFL Securities Limited is one of the largest independent full-service retail and institutional broking house along with being a leading investment advisory firm in India providing diversified financial services and products to corporate, institutional investors, foreign portfolio investors, mutual funds, insurance companies, alternative investment funds, trusts, high net worth individuals and retail clients.

This document may contain certain forward looking statements based on management expectations. Actual results may vary significantly from these forward looking statements. This document does not constitute an offer to buy or sell IIFL products, services or securities. The press release, results and presentation for analysts/press for the quarter ended June 30, 2024, are available under the ‘Financials’ section on our website www.iifl.com.

IIFL Group refers to IIFL Finance Ltd and its group companies.

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Performance review
Quarter ended June, 2024
(Q1FY25)

Bloomberg: IIFL IN
August 6, 2024

1. **RBI Order of March 4, 2024:**
 - **Action:** Cease and desist from sanctioning/disbursing gold loans or assigning/securitising/selling any gold loans
 - **Permitted Activities:** Continue servicing existing gold loan portfolio through usual collection and recovery processes

2. **Supervisory Concerns by RBI:**
 - **Deviations in Assaying and Certifying:** purity and net weight at the time of loan sanction and auctions
 - **Loan-to-Value Breaches:** Exceeding prescribed limits, due to net weight changes
 - **Cash Transactions:** Loan disbursement beyond statutory limits
 - **Auction Process Non-Compliance:** Not adhering to standard procedures
 - **Transparency Issues:** Lack of transparency in charges levied to customer accounts

3. **Company Response:**
 - **Full Compliance:** Ensured all remedial actions and full adherence to RBI directives and guidelines
 - **Root Cause Analysis:** Addressed root causes to prevent recurrence
 - **Management Strengthening:** In the process of hiring to strengthen the senior management and the entire assurance organization of risk, audit, and compliance
 - **Special Audit commissioned by RBI:** Completed on May 27, 2024
 - **Compliance Certificate:** Submitted as required

4. Impact on Gold Loan AUM

- **AUM Reduction:** Decreased from ~₹26,081 Cr (March 4, 2024) to ~₹12,162 Cr (August 5, 2024)
- **Customer Accounts:** Over one million customers have closed their accounts and safely taken their jewellery
- **Co-lending/DA Banks:** Paid ~₹10,868 Cr besides loan repayment of ~₹2,635 Cr, i.e. aggregate repayment of ~₹13,503 Cr to the banks (from March 5, 2024 to August 5, 2024)
- **Smooth Liquidation:** Over half of loan assets were liquidated, funds were repaid to banks, and jewellery was returned to customers, demonstrating robust asset quality and operations

5. Future Outlook:

- **Compliance:** Committed to ensure full compliance in letter and spirit
- **Expectations:** Anticipate RBI to lift restrictions shortly
- **Business:** We are dedicated to not just surviving, but emerging from this period stronger and more resilient

IIFL FINANCE (CONSOLIDATED)



IIFL Finance (Consolidated): Q1FY25 Results snapshot

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Loan AUM	69,610	78,960	(12%)	68,178	2%
PPOP ¹	647.4	989.7	(35%)	792.0	(18%)
PAT (pre NCI²)	338.2	430.6	(21%)	472.9	(28%)
PAT (post NCI ²)	288.1	373.4	(23%)	425.4	(32%)
Gross NPA %	2.2%	2.3%	(8 bps)	1.8%	40 bps
Net NPA %	1.1%	1.2%	(9 bps)	1.1%	4 bps

ROE³
10.3%

ROA
2.3%

Net gearing⁴
2.8x

Liquidity
₹6,853 Cr

Basic EPS
₹7.2

BVPS
(₹2 paid up)
₹282.3

Note:

1. PPOP: Pre-provision Operating Profit, excluding gain/(loss) on fair value changes
2. NCI: Non-Controlling Interest
3. Return on Equity is calculated on Profit after tax post Non-Controlling Interest
4. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
5. Other abbreviations used: ROE: Return on Equity, ROA: Return on Assets, EPS: Earnings per share, BVPS: Book value per share

IIFL Finance (Consolidated): Q1FY25 Results

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Interest income	2,046.6	2,195.0	(7%)	1,825.2	12%
Interest expense	(1,034.0)	(1,074.4)	(4%)	(887.8)	16%
Net interest income	1,012.6	1,120.5	(10%)	937.4	8%
Non-fund based income	380.8	638.2	(40%)	487.8	(22%)
Total income	1,393.4	1,758.8	(21%)	1,425.2	(2%)
Operating expense	(746.1)	(769.1)	(3%)	(633.2)	18%
Pre provision operating profit	647.4	989.7	(35%)	792.0	(18%)
Loan losses & provision	(251.6)	(235.6)	7%	(190.1)	32%
Net Gain/(Loss) on Fair Value Changes	40.4	(200.4)	(120%)	16.5	145%
Profit before tax	436.2	553.7	(21%)	618.4	(29%)
Profit after tax (pre NCI)	338.2	430.6	(21%)	472.9	(28%)
Minority Interest	(50.1)	(57.2)	(12%)	(47.5)	6%
Profit after tax (post NCI)	288.1	373.4	(23%)	425.4	(32%)
Total Comprehensive Income (post NCI)	287.7	367.7	(22%)	407.5	(29%)
Book value per share (₹)	282.3	271.5	4%	239.3	18%
Earnings per share (₹ basic, not annualized)	7.2	9.8	(26%)	11.2	(35%)

Note:

1. NCI: Non-Controlling Interest
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Finance (Consolidated): Income Analysis

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Loan Book (Ind AS Balance sheet)	45,470	50,833	(11%)	41,515	10%
Assigned assets	14,609	16,488	(11%)	17,700	(17%)
Co-lending book	9,532	11,639	(18%)	8,963	6%
Loan Assets under management	69,610	78,960	(12%)	68,178	2%
Interest income	2,046.6	2,195.0	(7%)	1,825.2	12%
Interest expense	(1,034.0)	(1,074.4)	(4%)	(887.8)	16%
NII at IndAS balance sheet loan book (A)	1,012.6	1,120.5	(10%)	937.4	8%
Income from Assigned Assets	78.0	200.2	(61%)	226.7	(66%)
Income from Co lending Assets	198.3	243.4	(19%)	120.0	65%
Other Income	104.5	194.6	(46%)	141.0	(26%)
Non-fund based income (B)	380.8	638.2	(40%)	487.8	(22%)
Total Income (A)+(B)	1,393.4	1,758.8	(21%)	1,425.2	(2%)
Fund based income	73%	64%		66%	
Non-fund based income	27%	36%		34%	

Note:

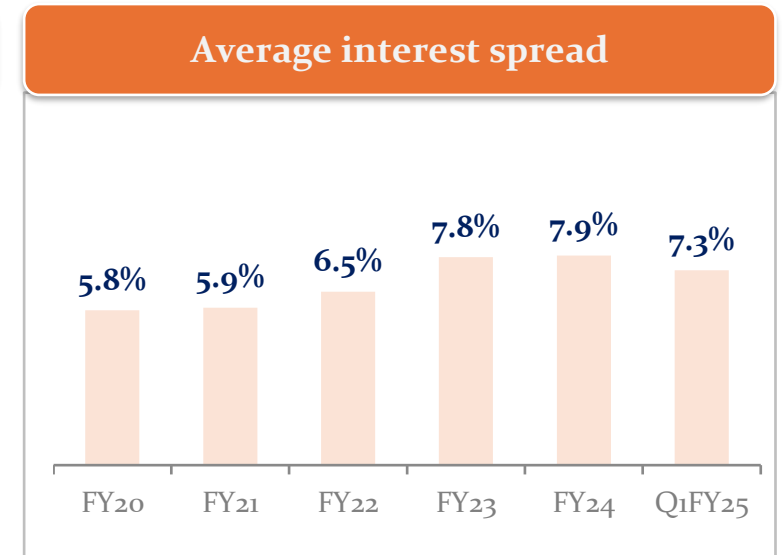
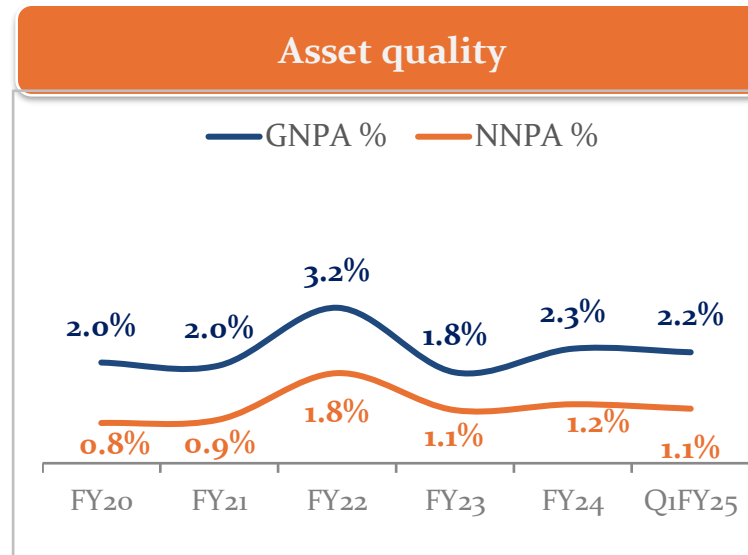
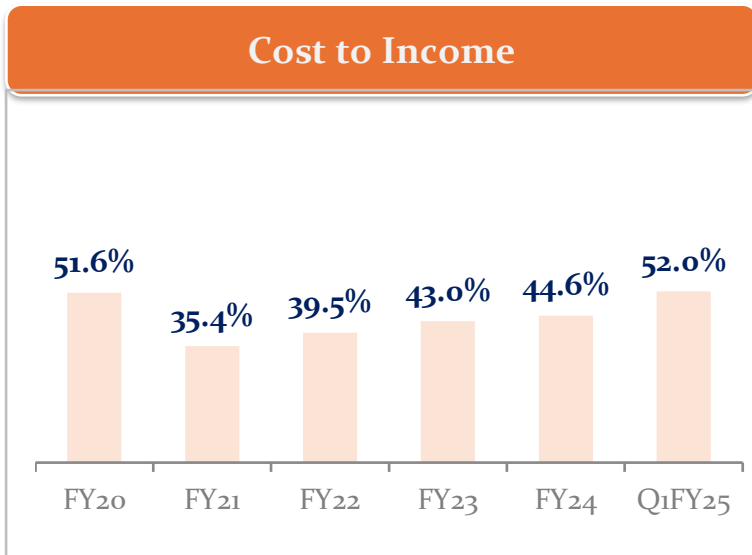
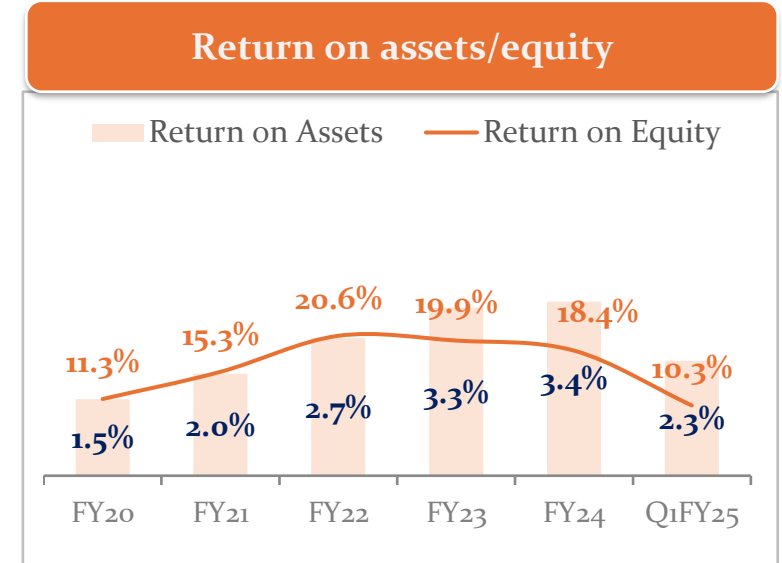
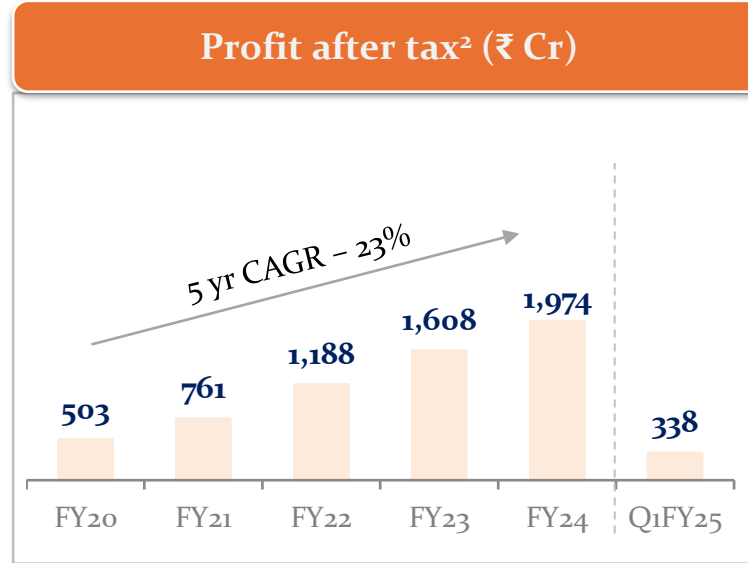
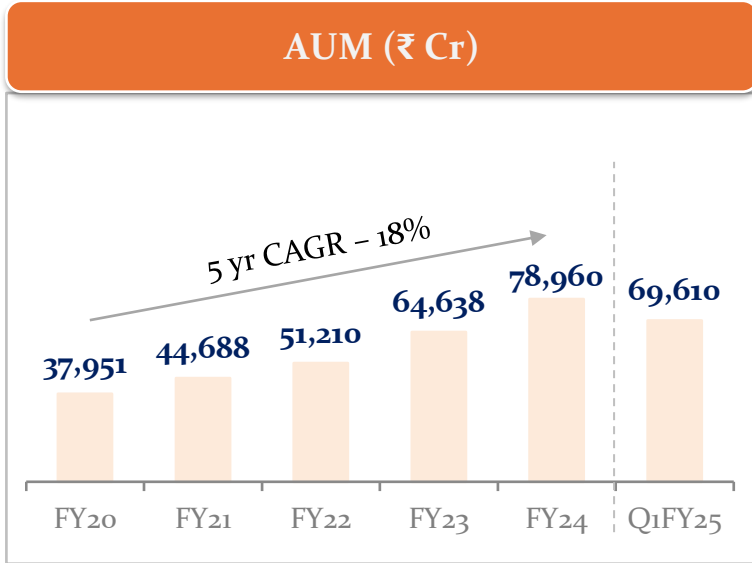
1. Co-lending includes Business Correspondence and Co-origination
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

Consolidated balance sheet as at June 30, 2024

ASSETS (₹ Cr)		
1	Financial Assets	
(a)	Cash and Bank Balances	4,448
(b)	Receivables	178
(c)	Loan Assets	45,545
(d)	Investments	4,926
(e)	Other financial assets	1,420
	Total Financial Assets (A)	56,517
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	368
(b)	Property, Plant and Equipment etc.	961
(c)	Other non-financial assets	166
	Total Non-Finance Assets (B)	1,495
Total Assets (A)+(B)		58,012

LIABILITIES AND EQUITY (₹ Cr)		
1	Financial Liabilities	
(a)	Payables	239
(b)	Borrowings	
	- NCDs	10,397
	- Bank Borrowings	26,611
	- Others	4,936
(c)	Other financial liabilities	1,627
	Total Financial Liabilities (A)	43,810
2	Non-Financial Liabilities (B)	501
3	Equity	
(a)	Equity share capital	85
(b)	Other Equity	12,148
	Shareholder's Equity (C)	12,233
	Non Controlling Interest (D)	1,469
Total Liabilities and Equity (A)+(B)+(C)+(D)		58,012

IIFL Finance (Consolidated): Key highlights

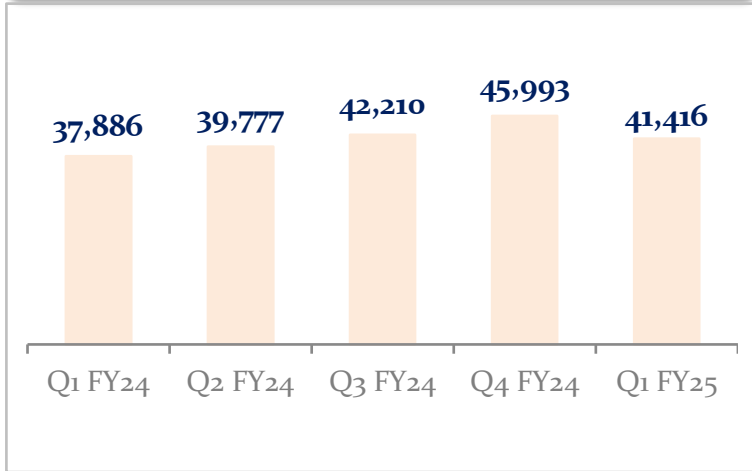


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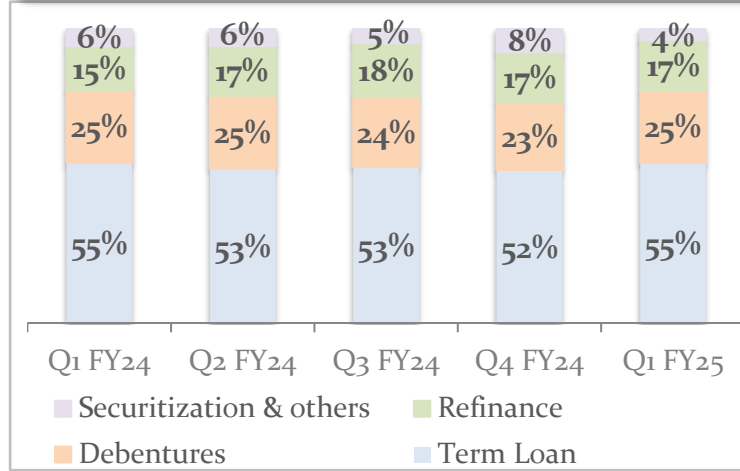
1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period
2. PAT CAGR excludes exceptional items

IIFL Finance (Consolidated): Funding mix

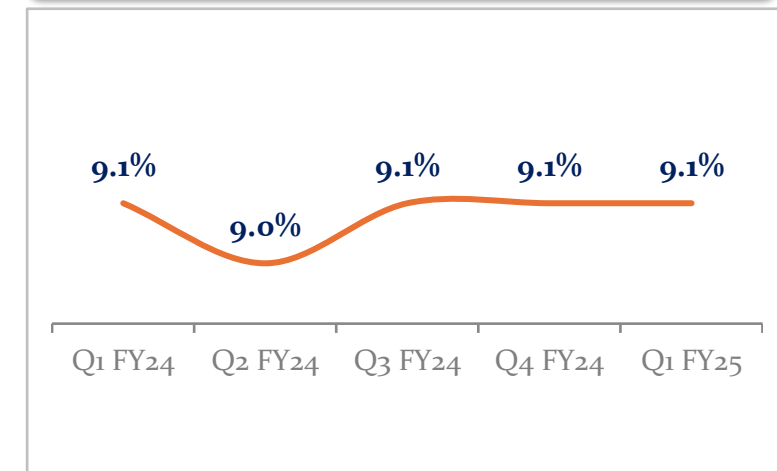
Borrowing (₹ Cr)



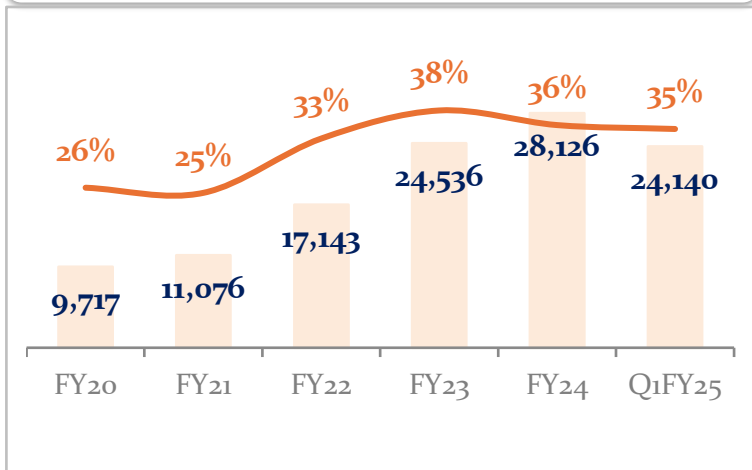
Borrowing mix



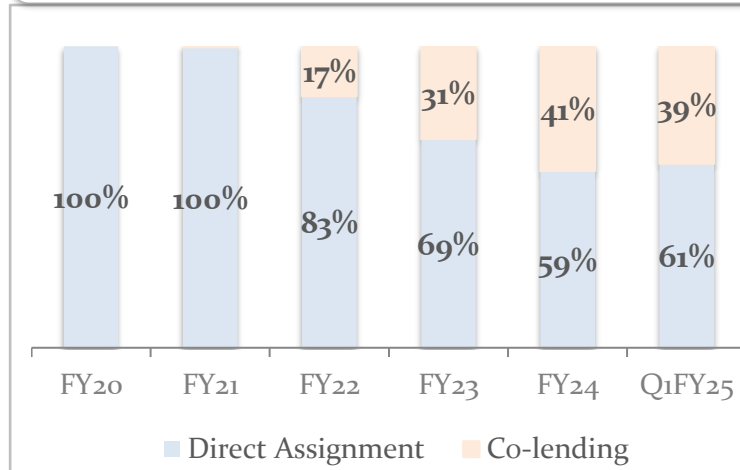
Cost of borrowing



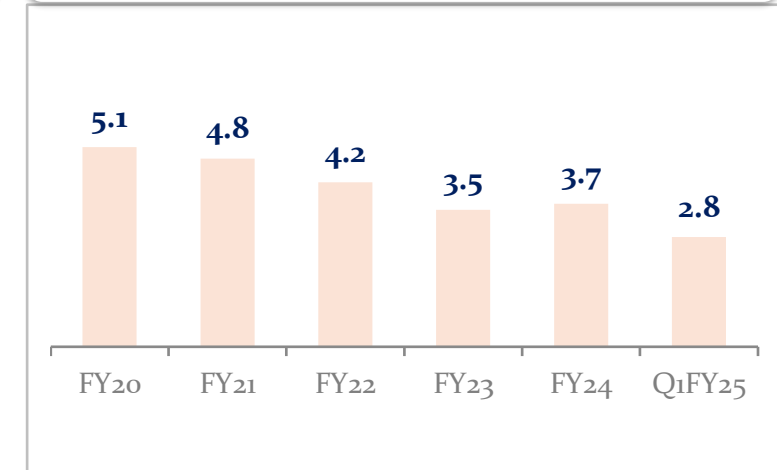
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing

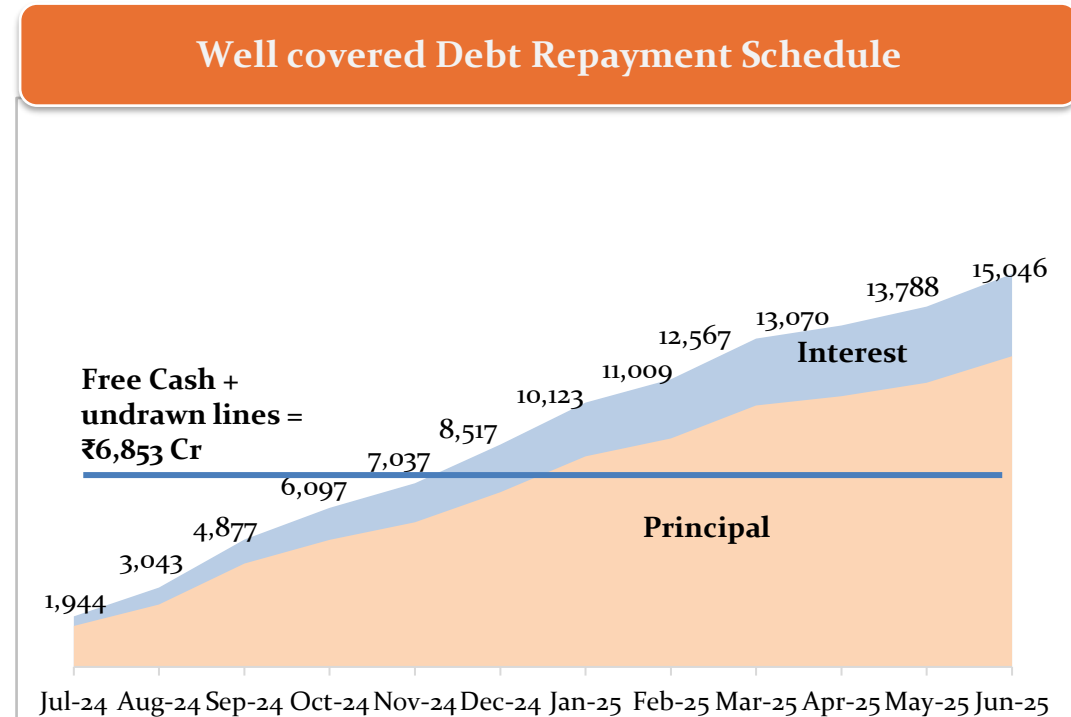
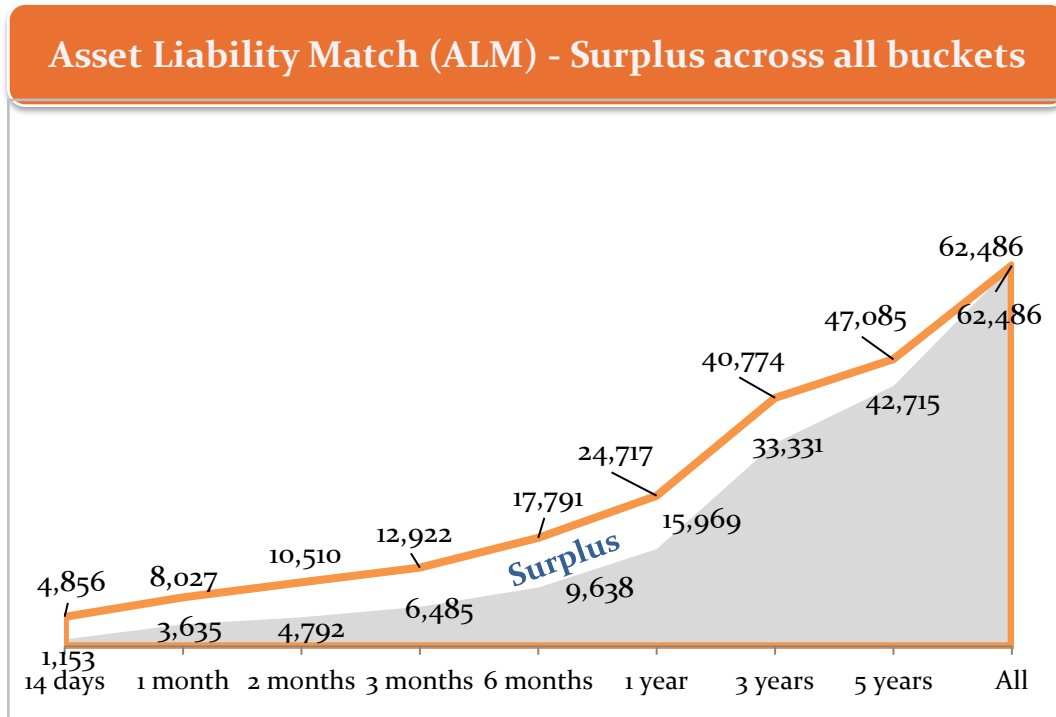


Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowings is without INDAS adjustment

Adequate liquidity, well covered to meet obligations and sustain growth

(₹ Cr)

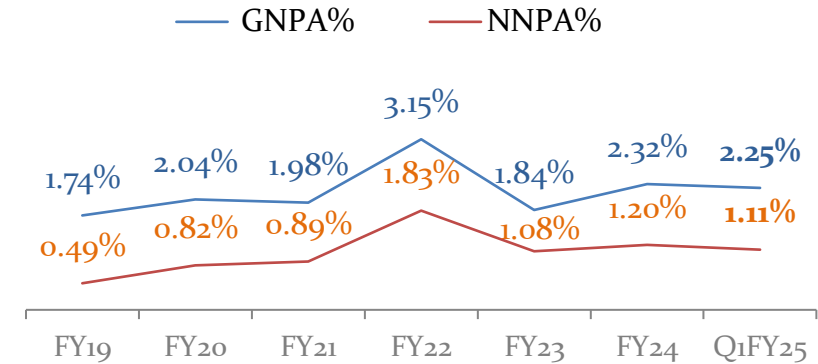


Over the last 5 years, we have made strategic shifts to focus on providing retail, secured credit to small businesses and homes

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q4FY24	Q1FY25	QoQ %	YoY %	Mix% FY20	Mix% Q1FY25	Yield
Home Loan	12,443	14,439	17,727	21,800	27,438	22,838	27,438	28,089	2%	23%	33%	40%	11.0%
Gold Loan	9,125	13,149	16,228	20,733	23,354	22,142	23,354	14,727	(37%)	(33%)	24%	21%	19.6%
Loan against property	4,904	5,439	5,675	6,671	8,607	6,836	8,607	8,415	(2%)	23%	13%	12%	18.9%
Digital Loan	2,923	2,025	1,884	2,512	4,302	2,899	4,302	4,610	7%	59%	8%	7%	21.4%
Microfinance	3,378	4,738	6,155	9,786	13,094	10,255	13,094	12,011	(8%)	17%	9%	17%	24.5%
Core Business	32,773	39,790	47,669	61,502	76,794	64,970	76,794	67,853	(12%)	4%	86%	97%	16.9%
Construction & real estate finance	4,727	4,235	2,899	2,694	1,857	2,732	1,857	1,464	(21%)	(46%)	12%	2%	16.5%
Capital market finance	451	663	642	442	308	477	308	294	(5%)	(38%)	1%	0%	12.2%
Total	37,951	44,688	51,210	64,638	78,960	68,178	78,960	69,610	(12%)	2%			16.9%

Non performing assets have consistently been lower through cycles

GNPA %	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
Home Loan	1.29%	1.19%	0.09%	1.95%	(0.66%)
Gold Loan	2.93%	3.83%	(0.90%)	0.82%	2.11%
Loan against property	3.59%	2.68%	0.91%	2.72%	0.87%
Digital Loan	3.26%	3.47%	(0.21%)	3.38%	(0.12%)
Microfinance	2.32%	1.91%	0.41%	2.11%	0.21%
Core Business	2.29%	2.31%	(0.02%)	1.97%	0.32%
Construction & real estate finance	1.45%	3.15%	(1.71%)	0.38%	1.07%
Capital Market	0.00%	0.00%	-	0.00%	-
Total	2.25%	2.32%	(0.08)%	1.84%	0.41%

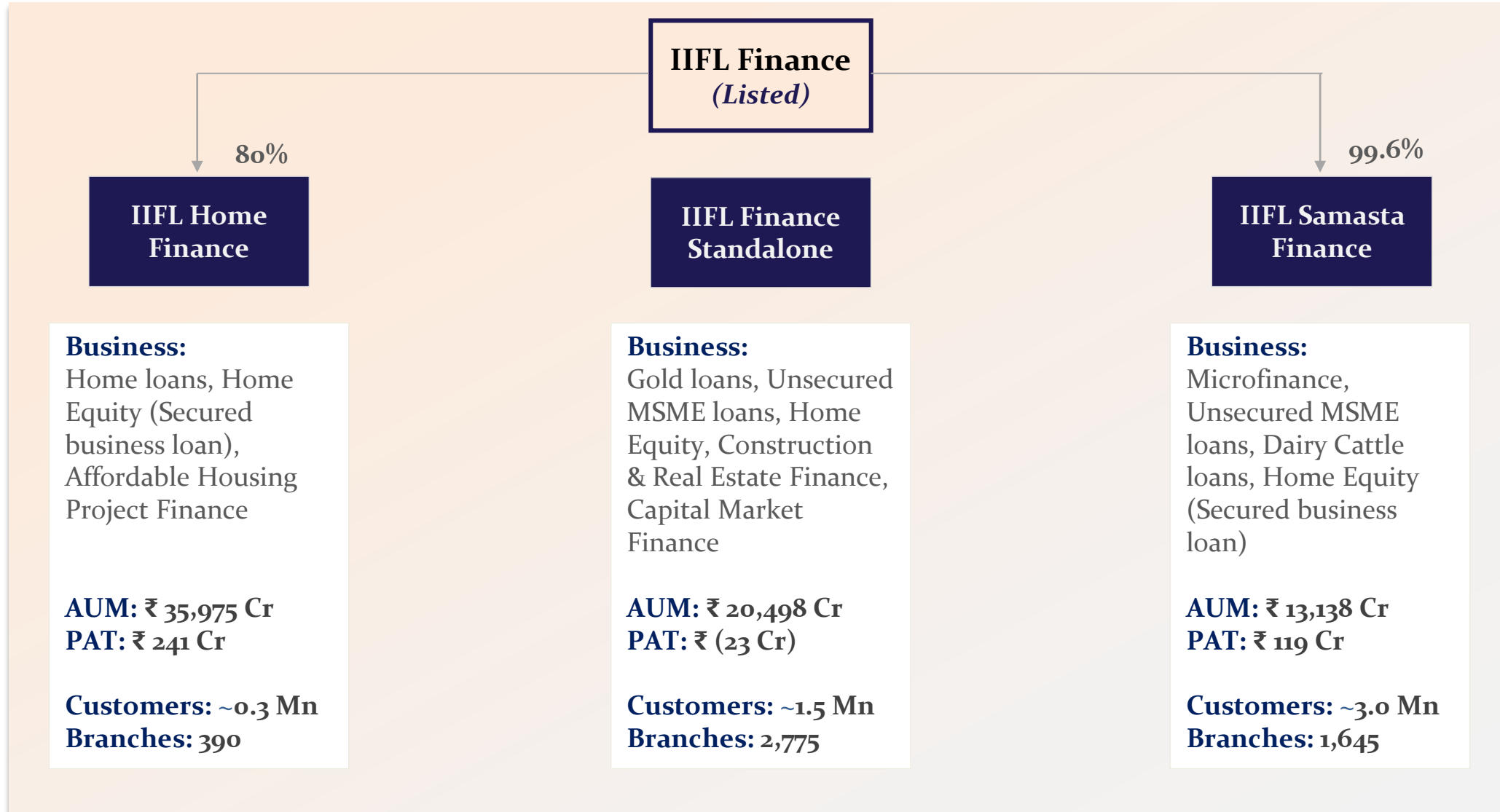


➤ Provision coverage at **128%**

Loan book (₹ Cr)	Stage 1		Stage 2	Stage 3	Total
	0 dpd	1-30 dpd	31-90 dpd	90+ dpd	
Home Loan	91.1%	3.5%	4.1%	1.3%	17,309
Gold Loan	77.6%	7.5%	11.9%	2.9%	6,265
Loan against property	80.1%	6.9%	9.4%	3.6%	5,736
Digital Loan	91.9%	2.4%	2.5%	3.3%	5,739
Microfinance	95.4%	1.0%	1.3%	2.3%	8,664
Construction & real estate finance	64.9%	0.0%	33.7%	1.4%	1,464
Capital Market	75.7%	24.2%	0.0%	0.0%	294
Total	87.8%	3.9%	6.0%	2.2%	45,470

Provision %	Provision			
	Stage 1	Stage 2	Stage 3	As per RBI
0.5%	11.7%	32.8%	111	238
0.7%	1.4%	28.4%	48	103
0.7%	13.6%	30.0%	64	171
2.4%	16.5%	79.8%	45	302
1.1%	23.3%	87.9%	122	296
0.8%	35.4%	54.4%	17	194
0.4%	2.0%	0.0%	1	1
0.9%	14.3%	51.3%	408	1,304

IIFL Finance is listed holding NBFC with 2 major subsidiaries for housing & Micro-finance



Note:

1. PAT is Profit after tax before Non-Controlling Interest

Reconciliation of reported consolidated results with group entities

(₹ Cr)	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	670.6	725.6	584.2	66.1	2,046.6
Interest expense	(429.8)	(370.3)	(234.9)	1.0	(1,034.0)
Net interest income	240.9	355.3	349.3	67.1	1012.6
Non-fund based income	146.0	173.5	127.3	(66.0)	380.8
Total income	386.8	528.9	476.6	1.1	1,393.4
Operating expense	(354.9)	(162.8)	(227.3)	(1.0)	(746.1)
Pre provision operating profit	31.9	366.0	249.3	0.1	647.4
Loan losses & provision	(87.4)	(53.8)	(110.4)	-	(251.6)
Core Profit before tax	-55.4	312.2	138.9	0.1	395.8
Net Gain/(Loss) on Fair Value Changes	24.3	(0.5)	15.5	1.1	40.4
Profit before tax	(31.2)	311.7	154.4	1.2	436.2
Profit after tax (pre NCI)	(22.7)	240.7	119.3	0.9	338.2

Note:

- *for Consolidated entity
- Quarter results for the period ended June 30, 2024
- Intergroup adjustments includes IIFL Open Fintech Private Limited

IIFL FINANCE (STANDALONE)



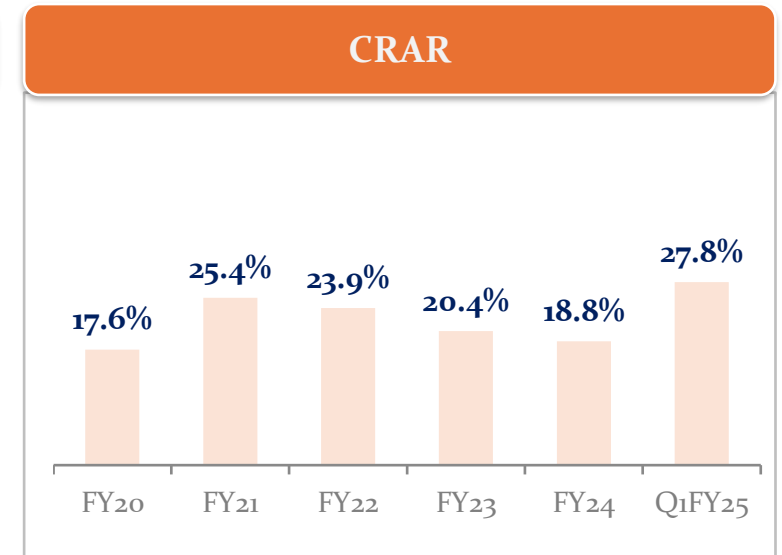
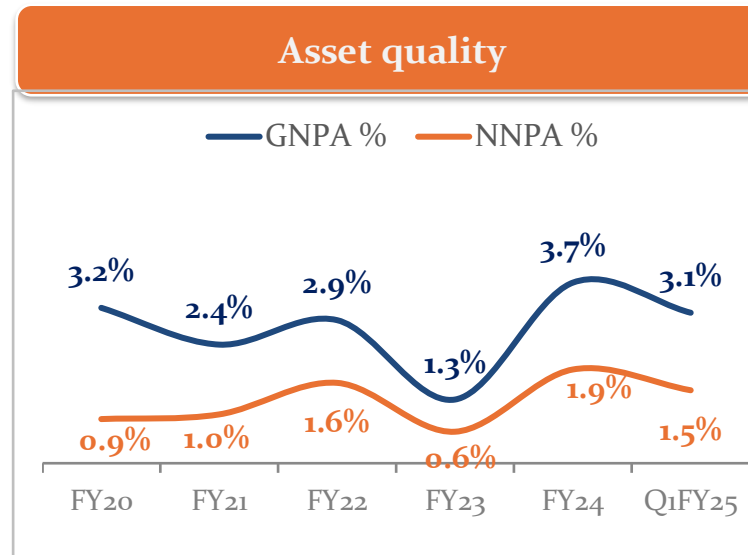
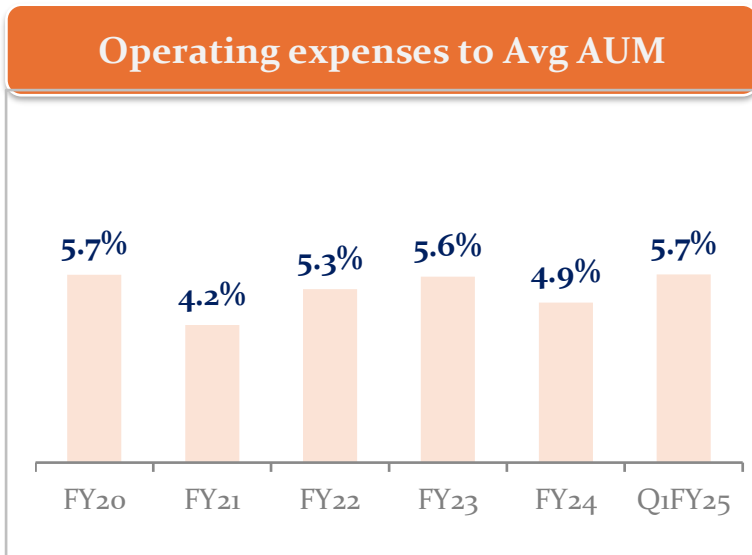
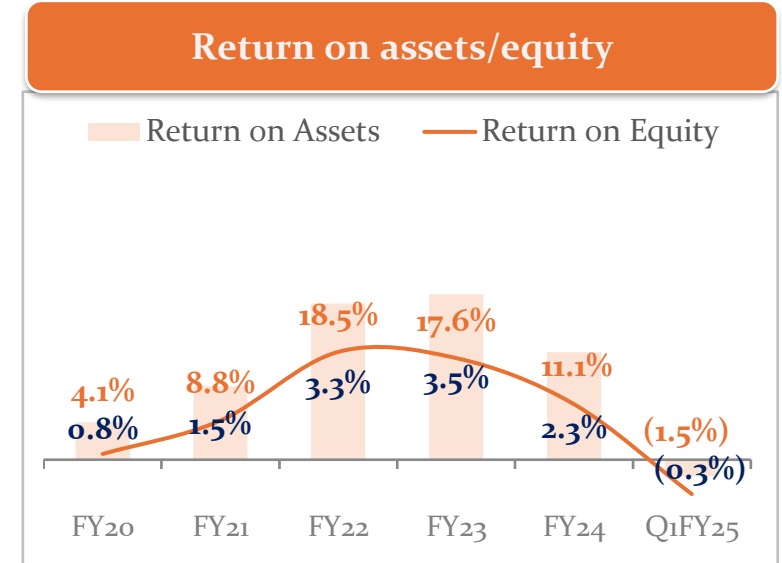
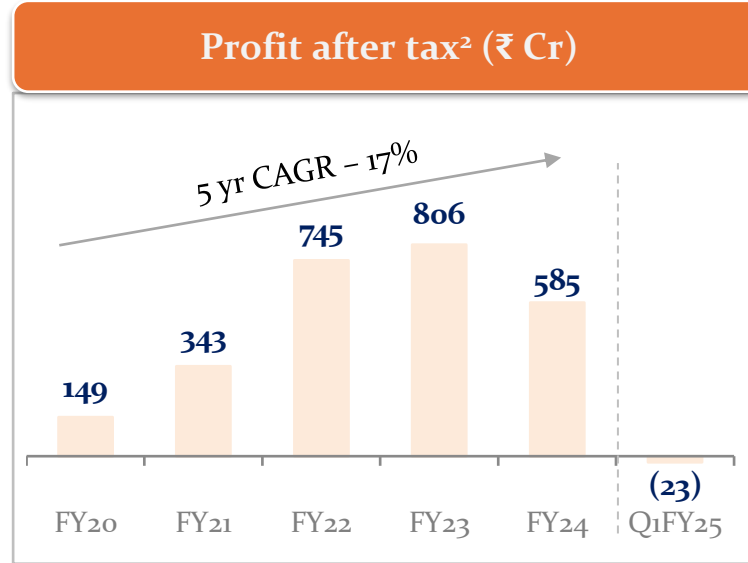
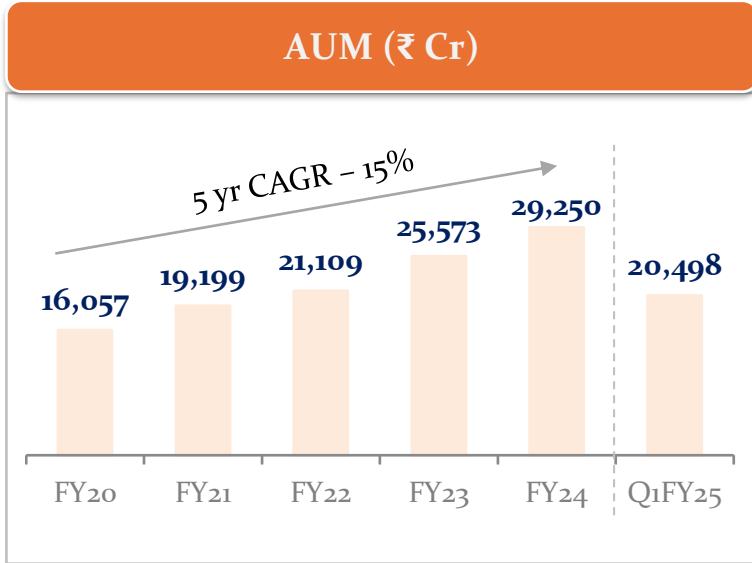
IIFL Finance (Standalone): Q1FY25 Results

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Interest income	670.6	830.0	(19%)	714.8	(6%)
Interest expense	(429.8)	(484.3)	(11%)	(387.8)	11%
Net interest income	240.9	345.7	(30%)	327.0	(26%)
Non-fund based income	146.0	497.0	(71%)	273.3	(47%)
Total income	386.8	842.7	(54%)	600.3	(36%)
Operating expense	(354.9)	(360.5)	(2%)	(335.6)	6%
Pre provision operating profit	31.9	482.1	(93%)	264.7	(88%)
Loan losses & provision	(87.4)	(108.1)	(19%)	(73.0)	20%
Net Gain/(Loss) on Fair Value Changes	24.3	(202.1)	(112%)	9.1	168%
Profit before tax	(31.2)	172.0	(118%)	200.8	(116%)
Profit after tax	(22.7)	165.0	(114%)	151.4	(115%)

Note:

1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Finance (Standalone): Key highlights



Note:

1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense
2. PAT CAGR excludes exceptional items

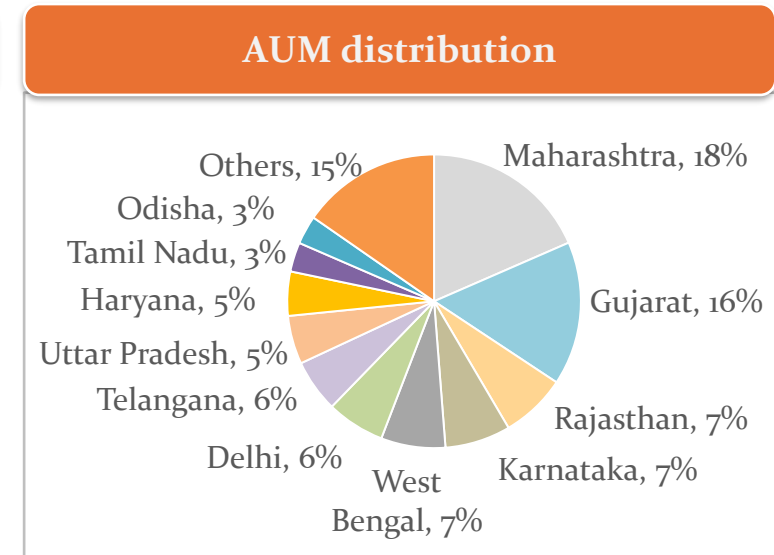
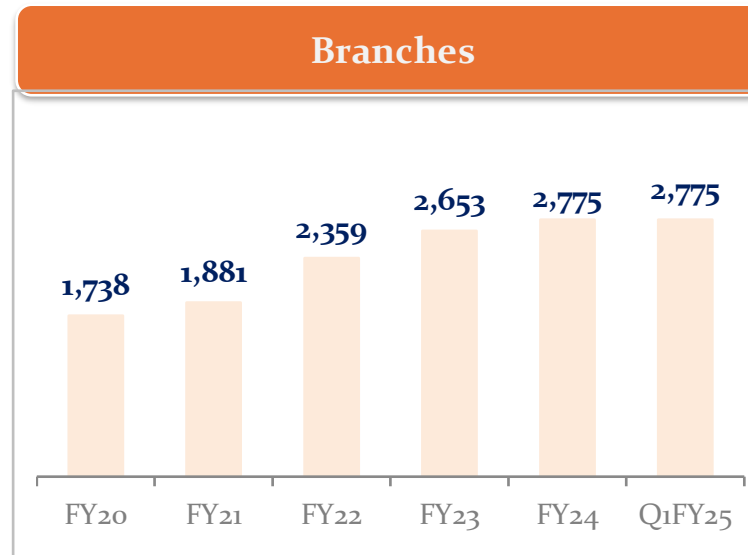
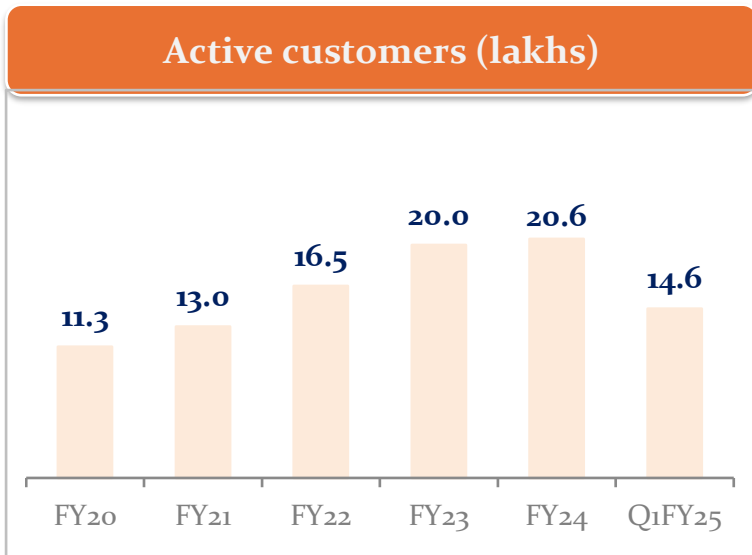
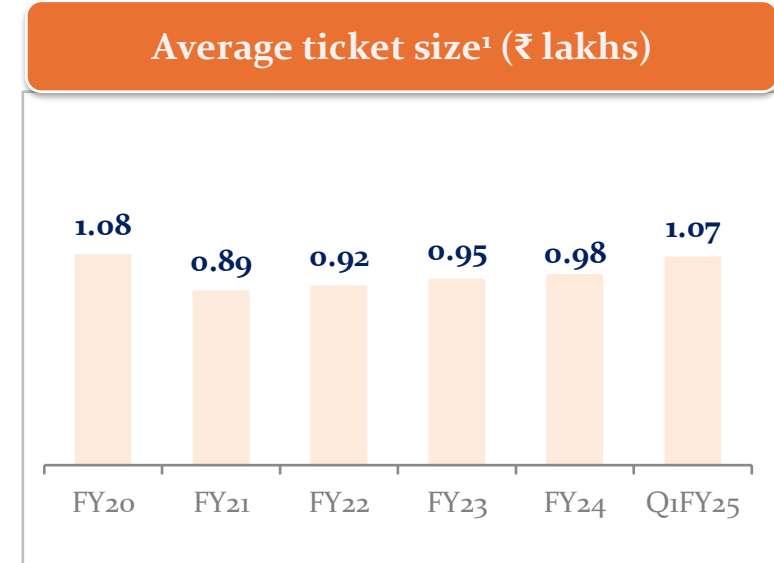
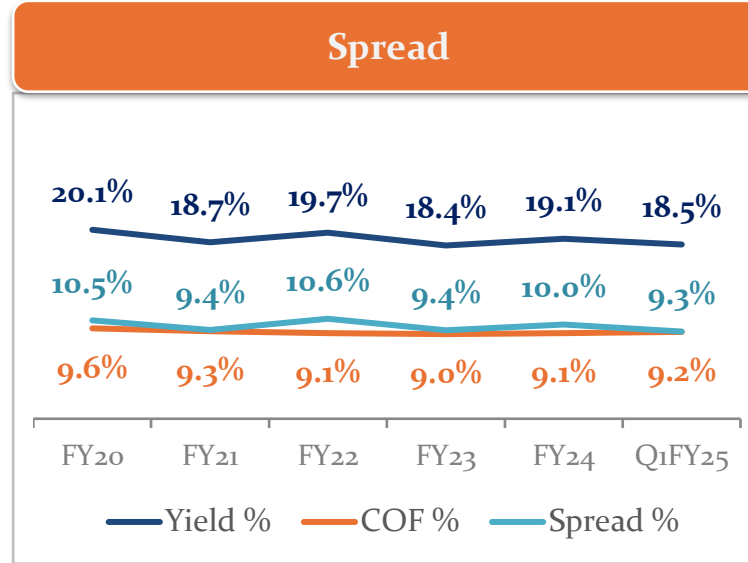
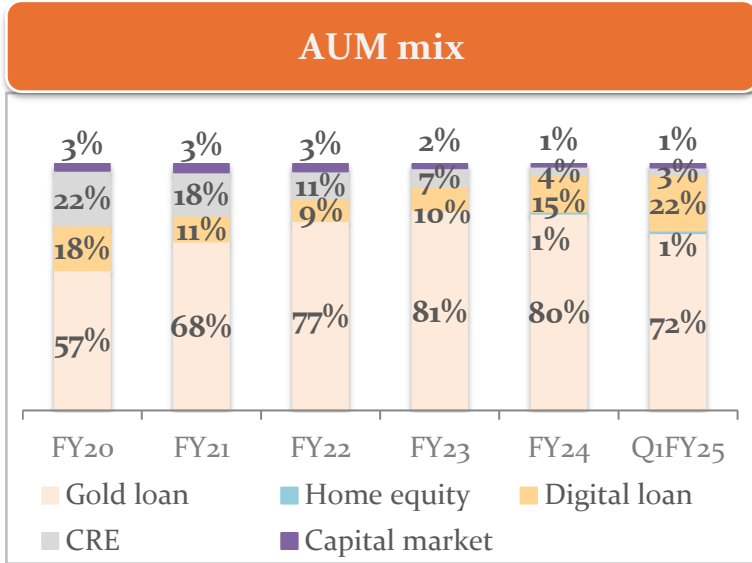
IIFL Finance (Standalone): Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q4FY24	Q1FY25	QoQ %	YoY %	Yield	ATS (₹ lakhs)
Gold loan	9,125	13,149	16,228	20,733	23,354	22,142	23,354	14,727	(37%)	(33%)	19.6%	0.5
Digital loan	2,923	2,025	1,884	2,512	4,302	2,899	4,302	4610	7%	59%	21.4%	11.0
Home equity	-	-	-	-	239	61	239	218	(9%)	257%	13.5%	2726
Commercial real estate finance	3,557	3,362	2,355	1,887	1,047	1,933	1,047	649	(38%)	(66%)	17.9%	3604
Capital market finance	451	663	642	442	308	477	308	294	(5%)	(38%)	12.2%	226
Total	16,057	19,199	21,109	25,573	29,250	27,511	29,250	20,498	(30%)	(25%)		

Note:

1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of June 30, 2024 unless specified

IIFL Finance (Standalone): Business update

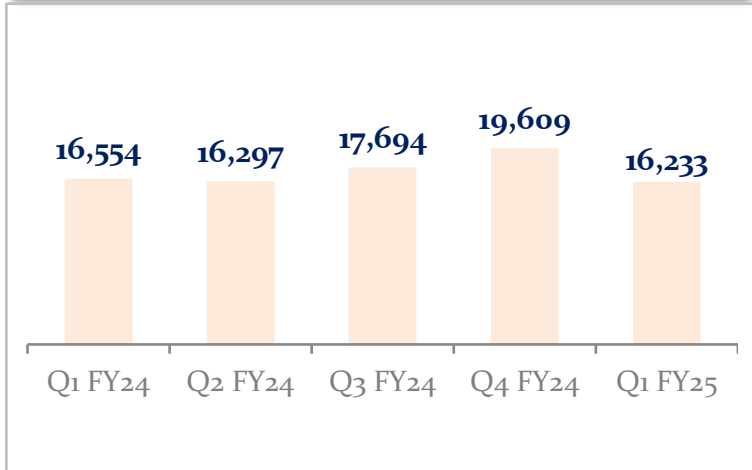


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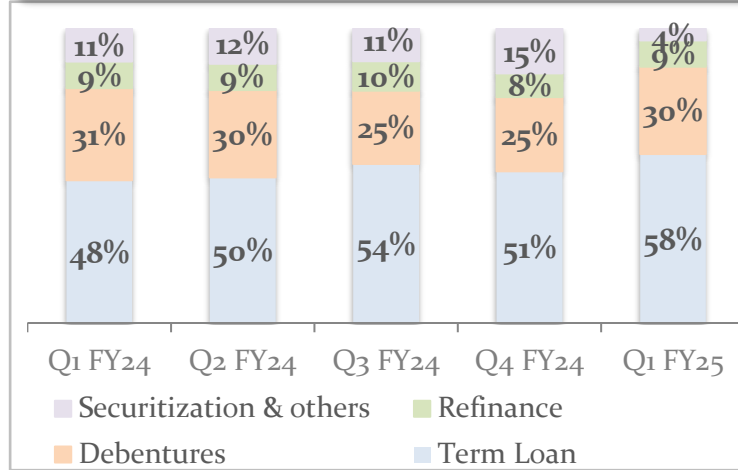
1. ATS is Portfolio average ticket size
2. Figures are as of June 30, 2024 unless specified

IIFL Finance (Standalone): Funding mix

Borrowing (₹ Cr)

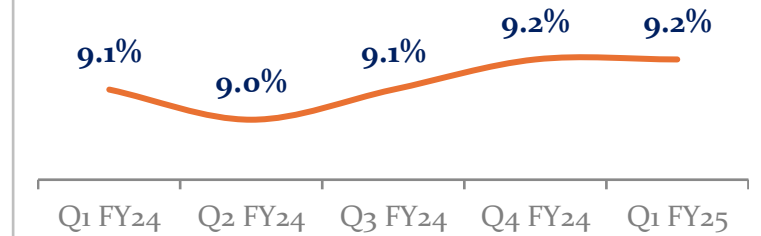


Borrowing mix

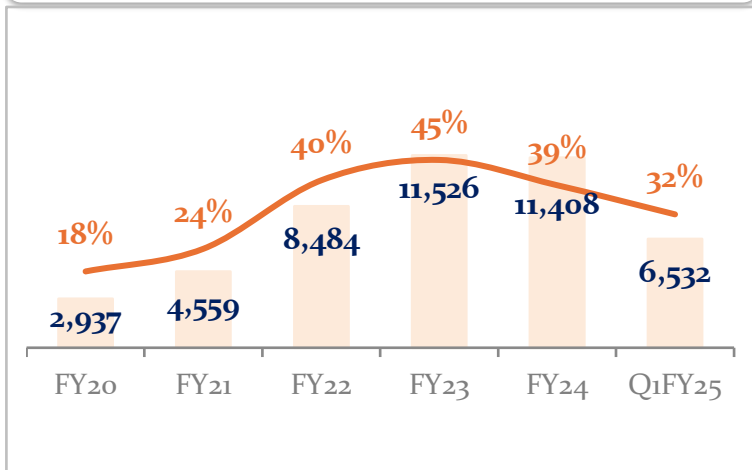


Cost of borrowing

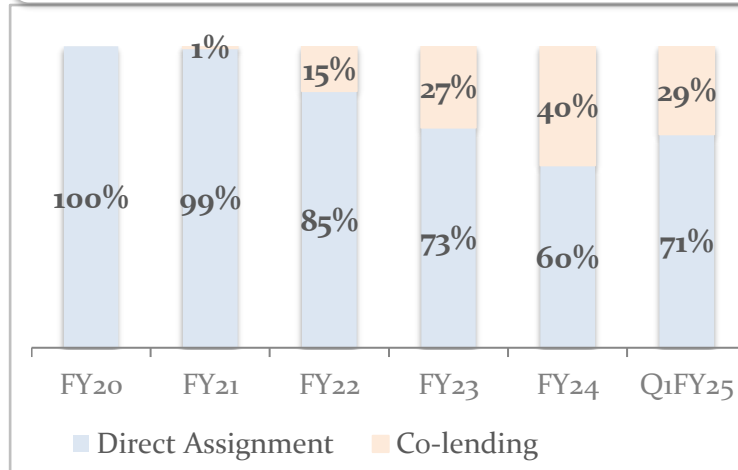
Rating: AA/RWD by CRISIL; AA/RWN by ICRA, CARE, India Rating, Brickwork



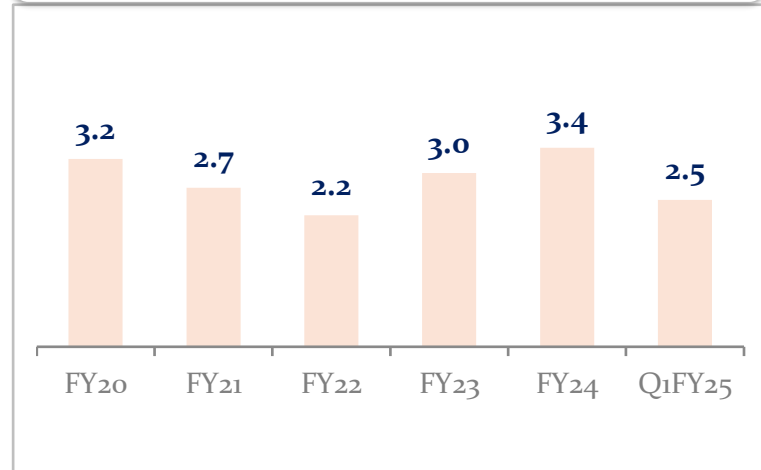
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing

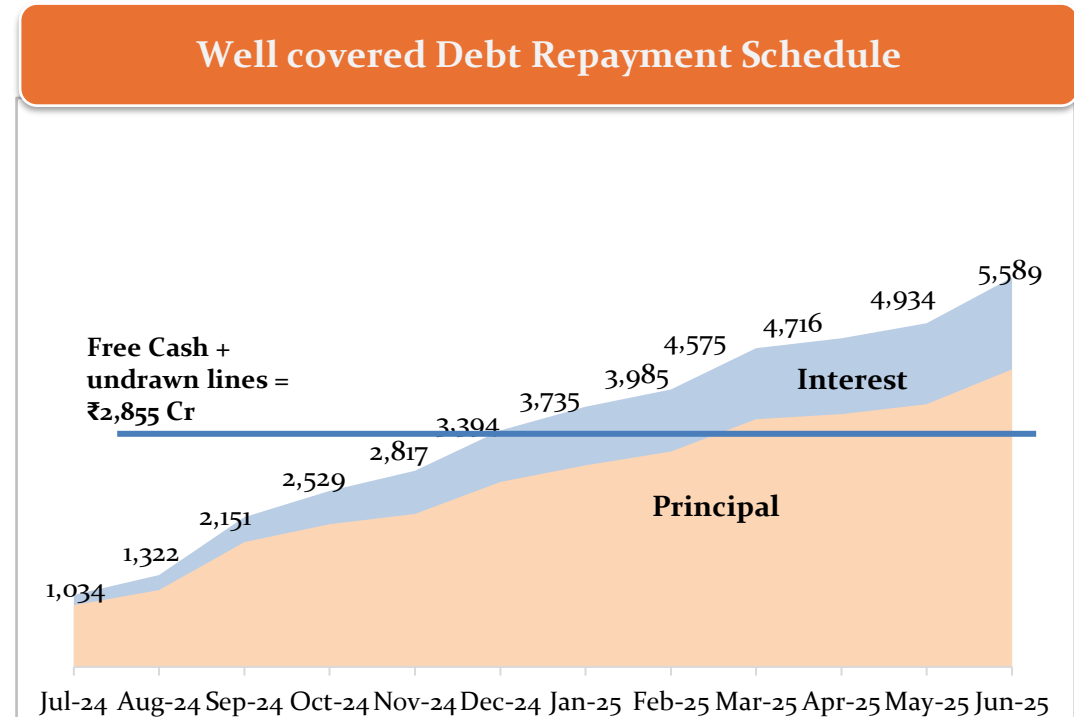
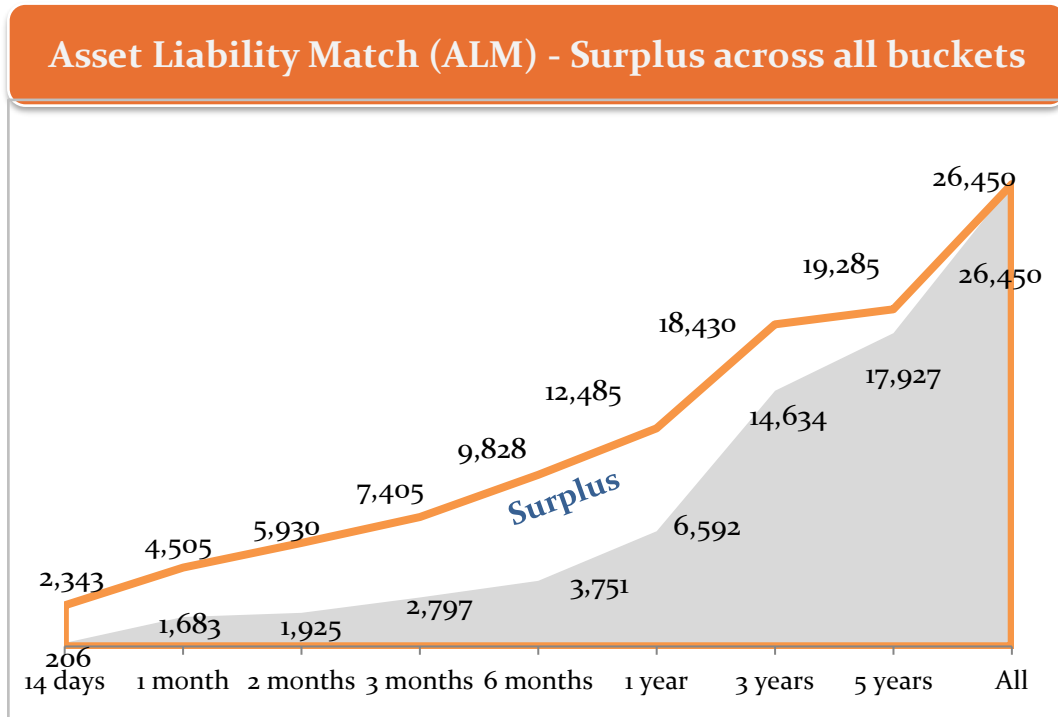


Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowing is without INDAS adjustment

IIFL Finance (Standalone): Liquidity update

(₹ Cr)



IIFL Finance (Standalone): Competitive edge



Own network & people

- Over 2,745 dedicated gold loan branches spread across 25 states/UT, manned by ~12,000 own employees
- Expansion in tier 3 & 4



Strong visibility & brand recall

- Aggressive investment in brand awareness, visibility and customer connect program
- Programs & Policies in line with positioning of Seedhi Baat i.e. honest & transparent businesses practices



Digital technology

- Industry first proprietary tablet based fully digitized processes for paperless on-boarding & servicing
- Loans app for customer convenience



Customer centricity

- Loyalty program for customers
- MSME/Farmers key segment
- Offer Grace period, 24 months scheme and no foreclosure charges in gold loans



Maximize customer engagement

- Customized interventions to improve funnel performance, drive repeat sales, cross-sell and customer retention



Security & controls

- Innovative security controls for physical security
- Strong audit, vigilance and control systems and processes to minimize fraud risks

IIFL HOME FINANCE



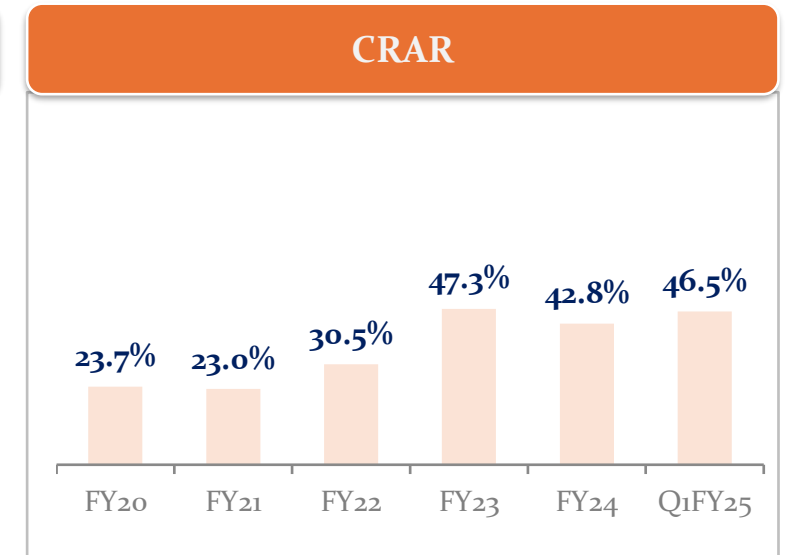
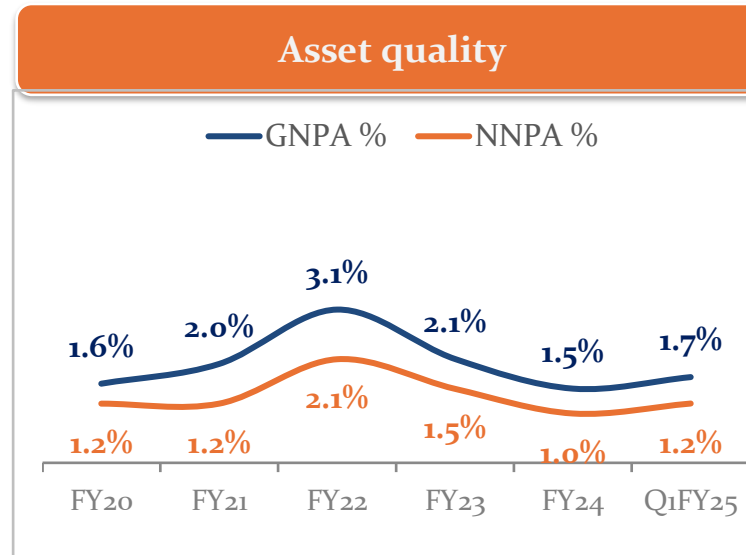
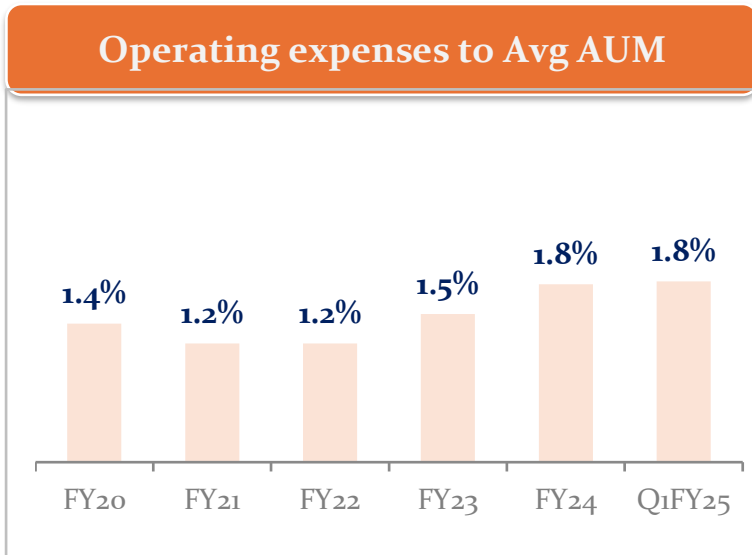
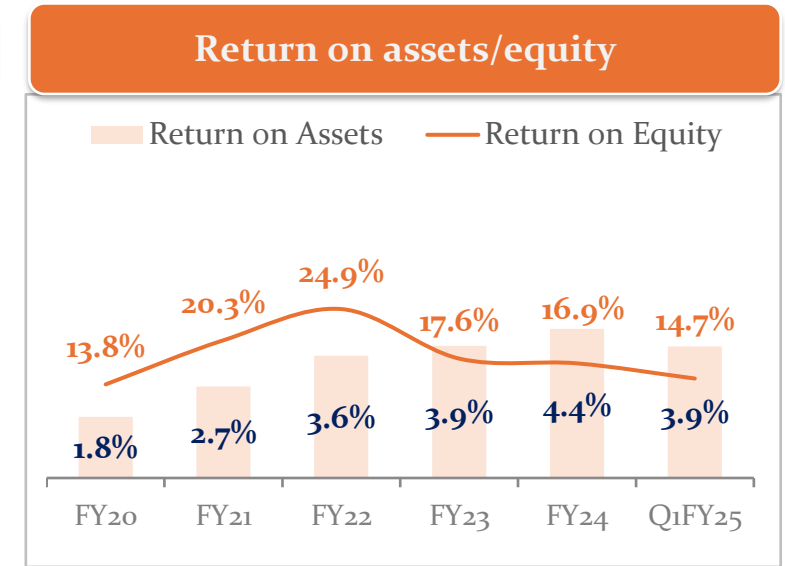
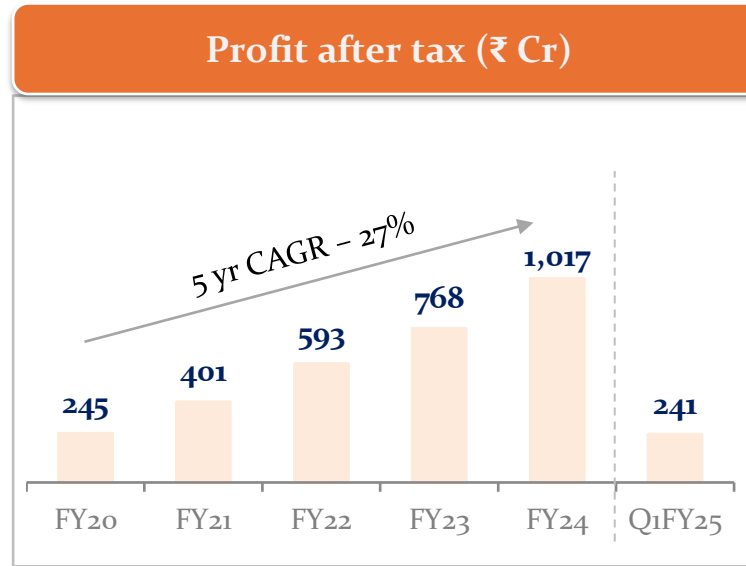
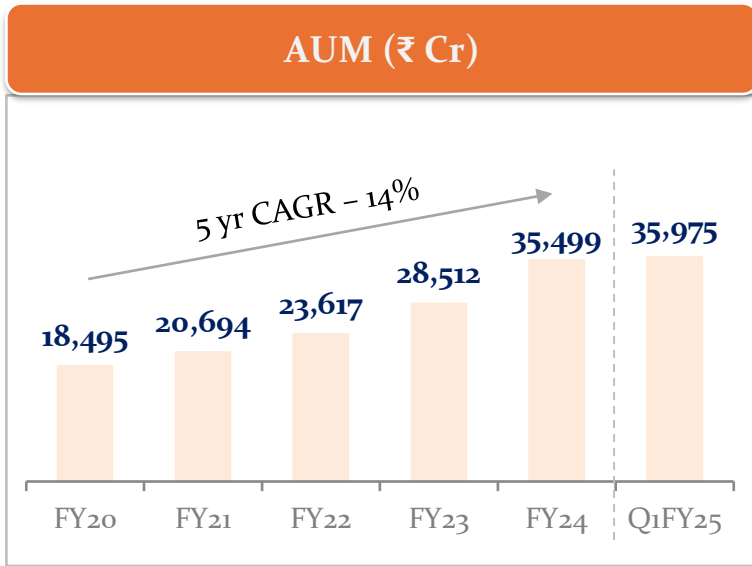
IIFL Home Finance: Q1FY25 Results

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Interest income	725.6	700.2	4%	614.9	18%
Interest expense	(370.3)	(361.2)	3%	(321.6)	15%
Net interest income	355.3	339.0	5%	293.3	21%
Non-fund based income	173.5	216.8	(20%)	147.0	18%
Total income	528.9	555.8	(5%)	440.3	20%
Operating expense	(162.8)	(167.5)	(3%)	(117.4)	39%
Pre provision operating profit	366.0	388.3	(6%)	322.8	13%
Loan losses & provision	(53.8)	(15.9)	238%	(27.0)	99%
Net Gain/(Loss) on Fair Value Changes	(0.5)	(16.4)	(97%)	2.8	(119%)
Profit before tax	311.7	355.9	(12%)	298.6	4%
Profit after tax (Pre NCI)	240.7	276.9	(13%)	229.5	5%

Note:

1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Home Finance: Key highlights



Note:

1. GNPA nos from FY22 onwards are reported after considering the impact of RBI circular

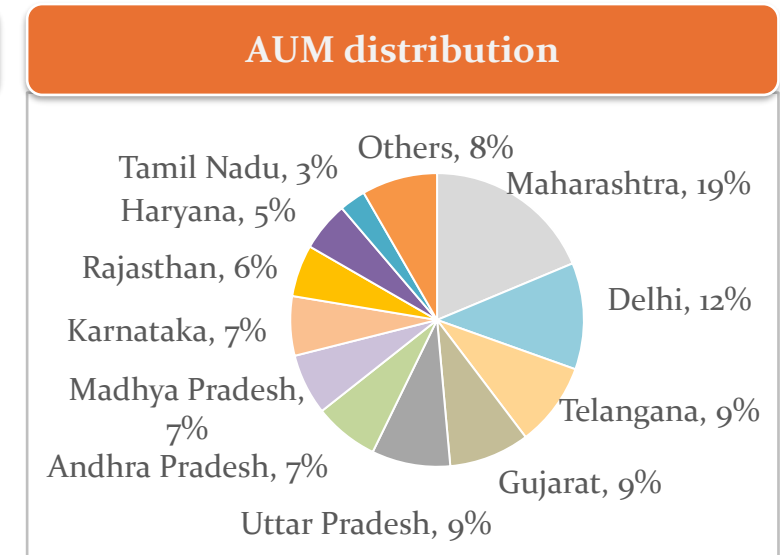
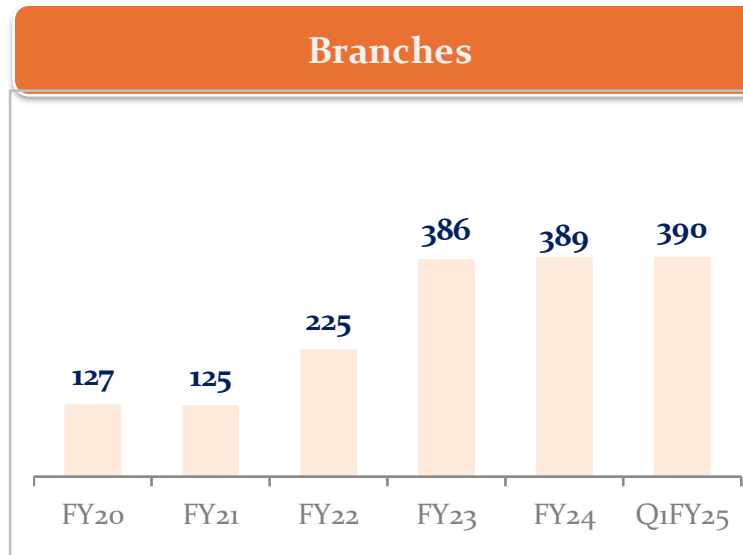
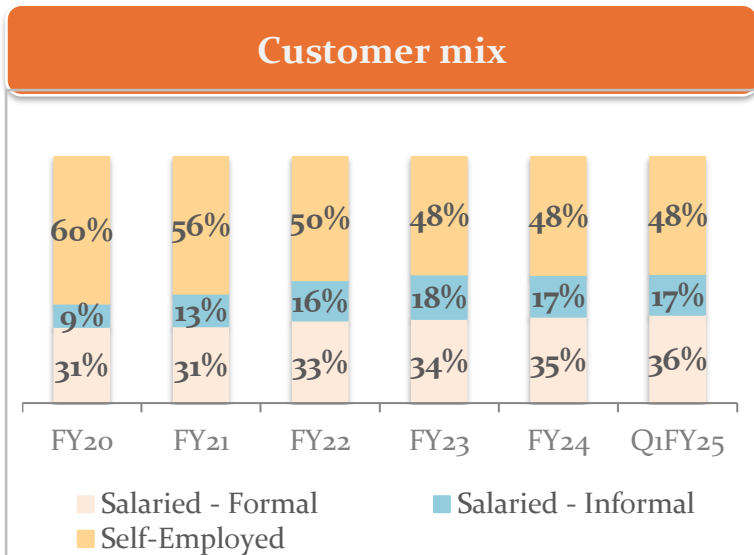
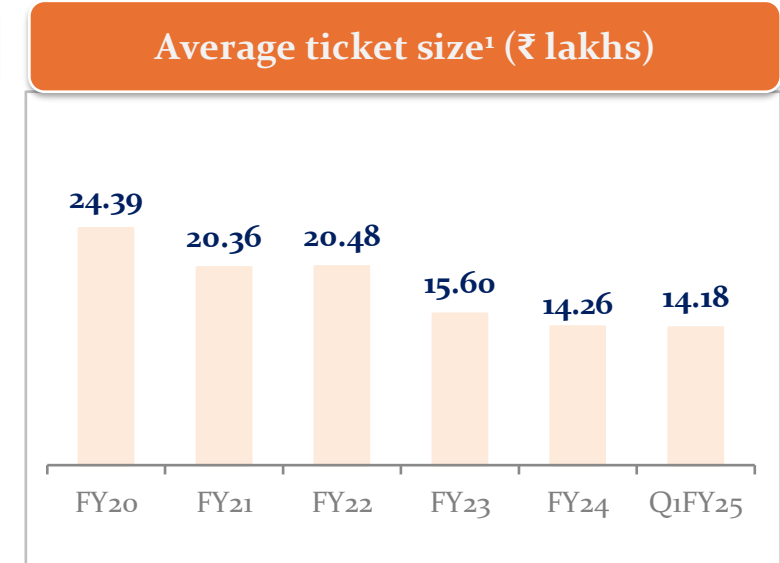
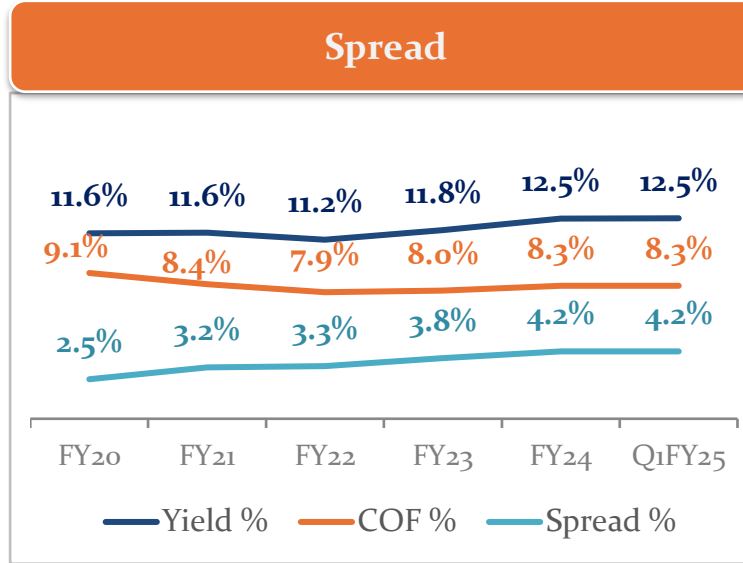
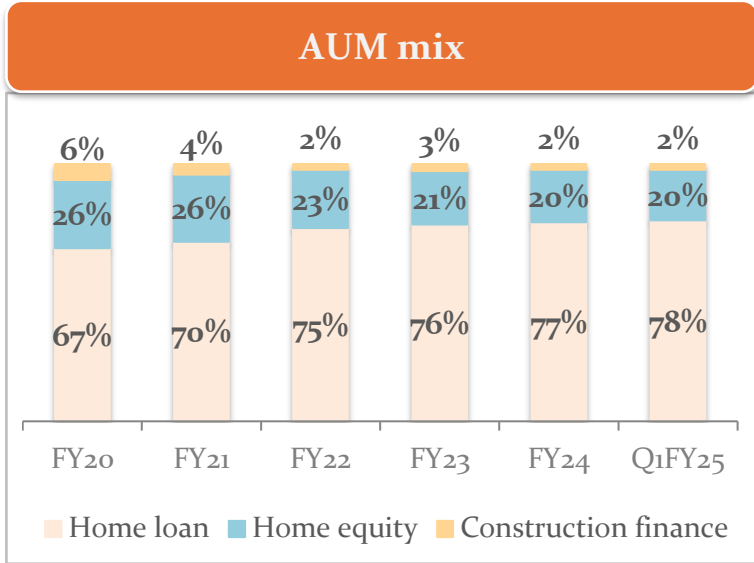
IIFL Home Finance: Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q4FY24	Q1FY25	QoQ %	YoY %	Yield ¹	ATS (₹ lakhs)
Affordable home loan	12,443	14,439	17,727	21,800	27,438	22,838	27,438	28,089	2%	23%	11.0%	15
Home equity (Secured business loan)	4,882	5,381	5,346	5,905	7,250	5,958	7,250	7,071	(2%)	19%	18.5%	10
Affordable housing project finance	1,170	873	544	807	810	799	810	815	1%	2%	15.3%	591
Total	18,495	20,694	23,617	28,512	35,499	29,595	35,499	35,975	1%	22%		

Note:

1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of June 30, 2024 unless specified

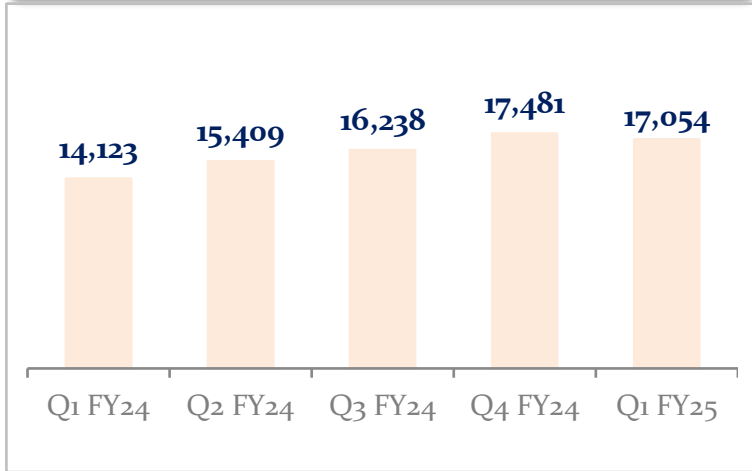
IIFL Home Finance: Business update



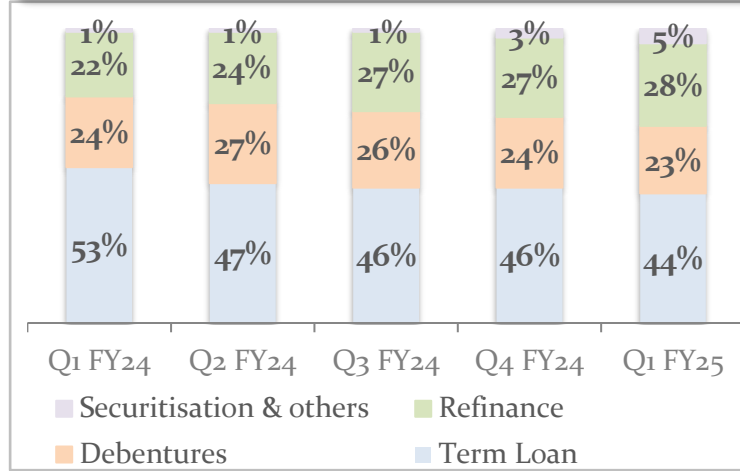
Note:
 1. ATS is Portfolio average ticket size
 2. Figures are as of June 30, 2024 unless specified

IIFL Home Finance: Funding mix

Borrowing (₹ Cr)

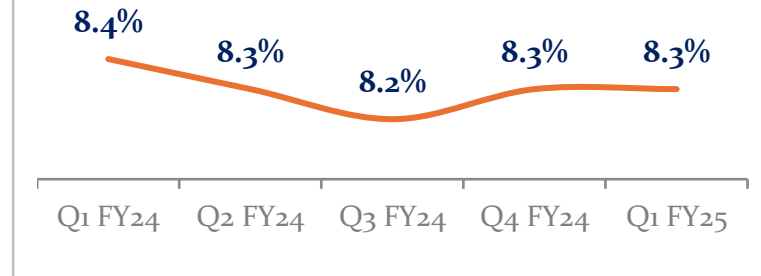


Borrowing mix

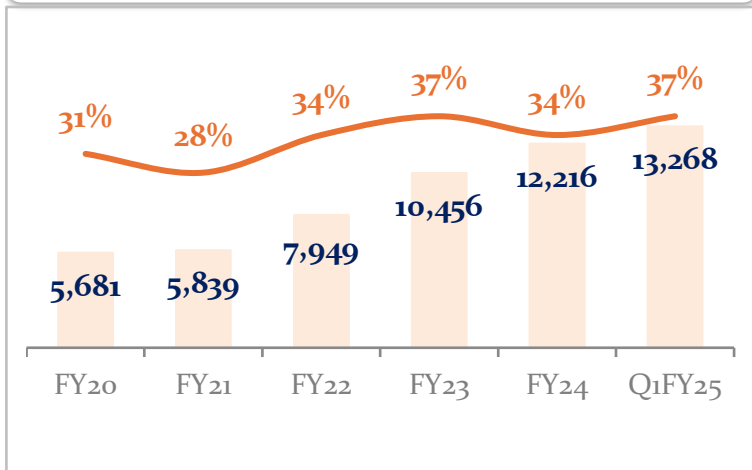


Cost of borrowing

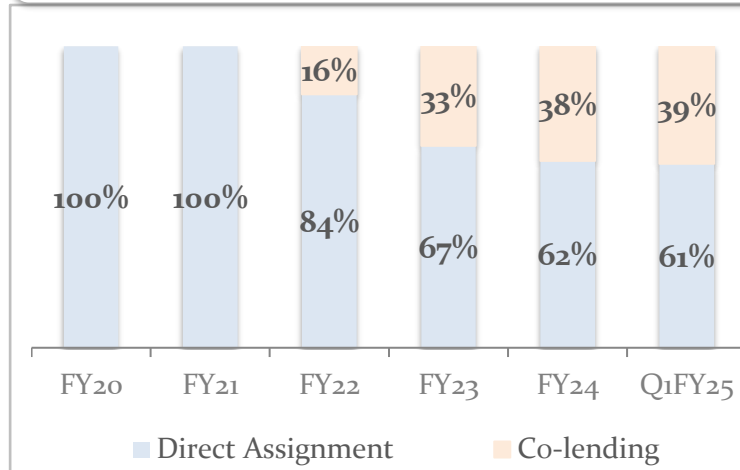
Rating: AA/RWD by CRISIL; AA/RWN by ICRA, CARE, India Rating, Brickwork



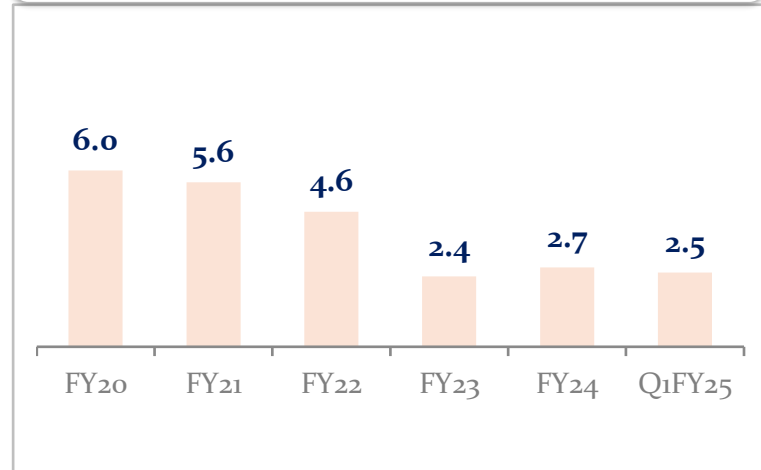
Off-book (₹ Cr, as % of AUM)



Off-book mix



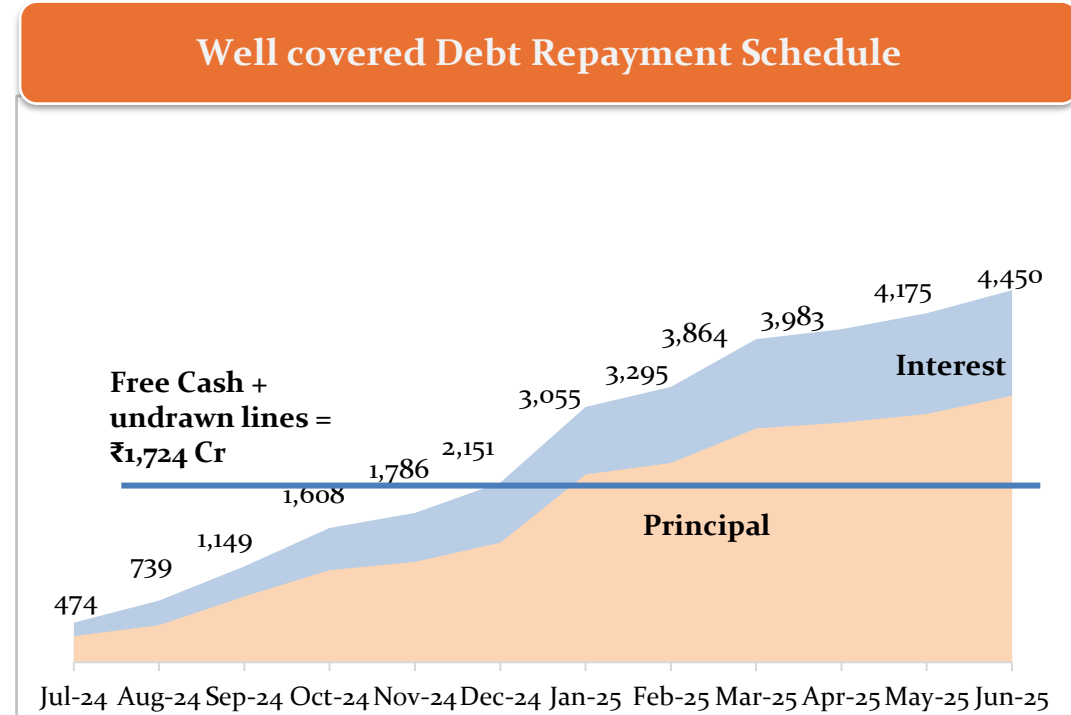
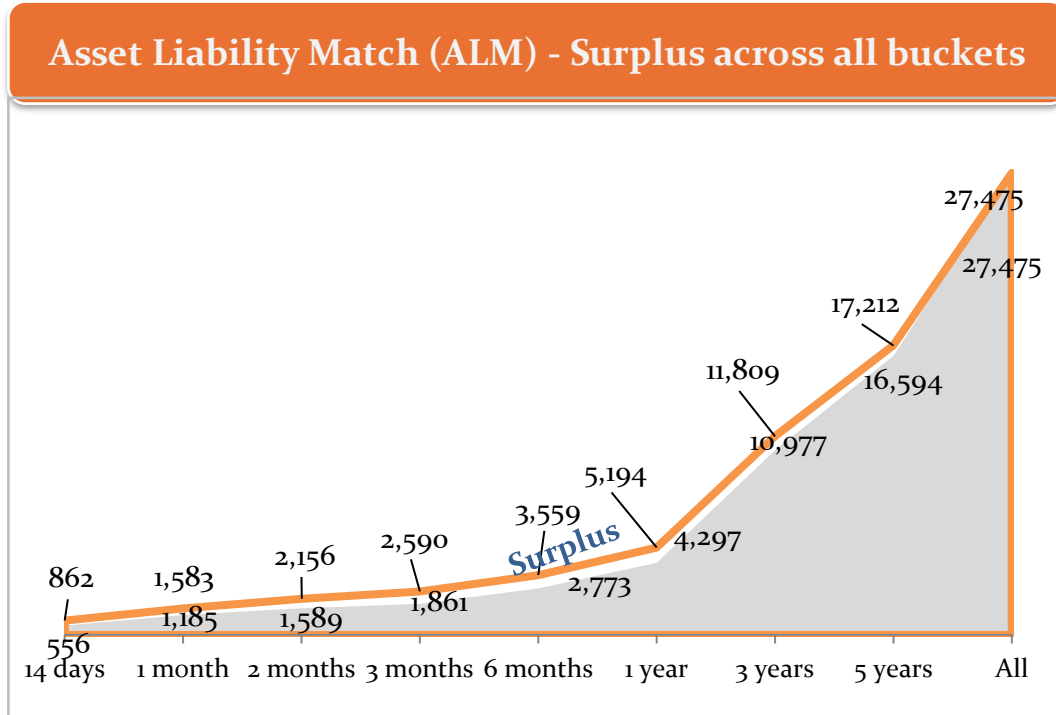
Net gearing¹



Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowing is without INDAS adjustment

(₹ Cr)





Low-risk funding mix

- Healthy share of Direct Assignment and Co-lending along with direct funding from Banks, NHB and Development Finance Institutes



Operating model

- Achieving digital maturity with end-to-end digital processes for customers & centralized underwriting enables operational efficiencies



Technology model

- Proprietary technologies and continuous digital innovation in business operations enables agility & advanced data analytics capability



Distribution strategy

- Phygital model with minimal branch infrastructure (Hub & Spoke model) and lean manpower structure enables scale



Diversified presence

- Well diversified and wide distribution reach
- Presence in 21 states/union territories



Customized product

- Customized product suite to cater to the needs of “Bharat” customers

IIFL SAMASTA FINANCE



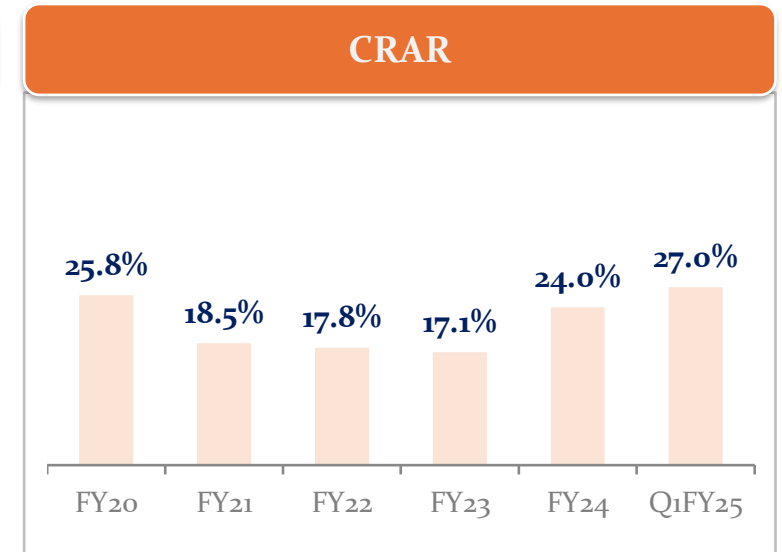
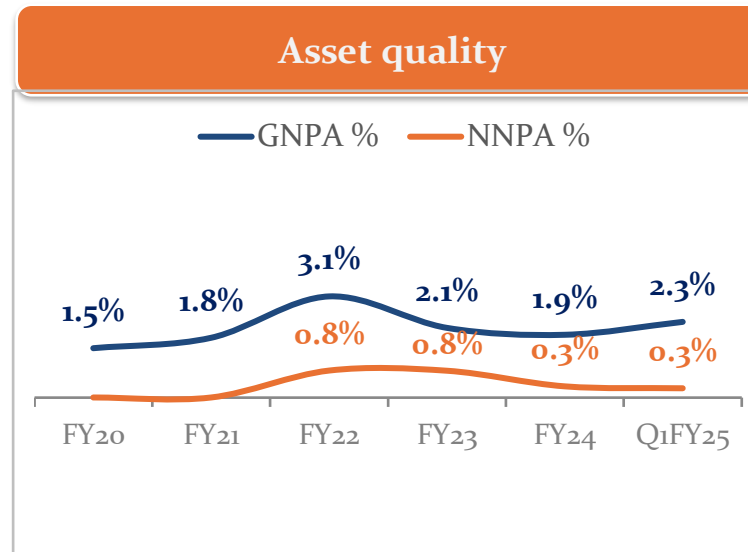
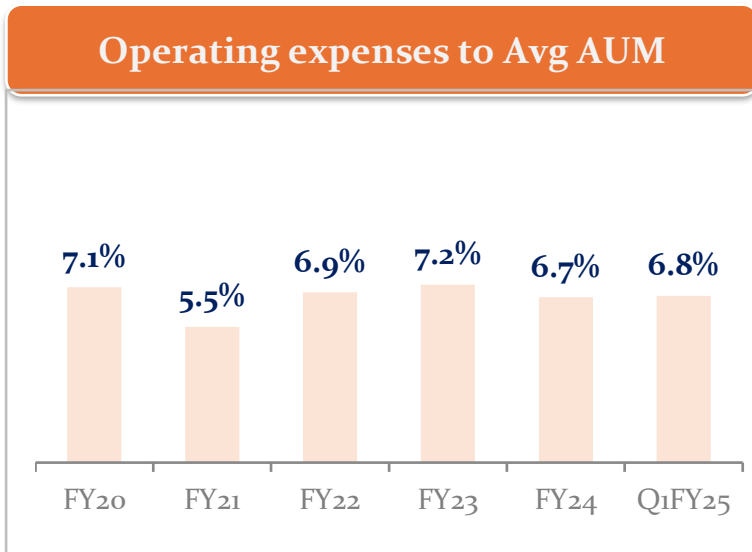
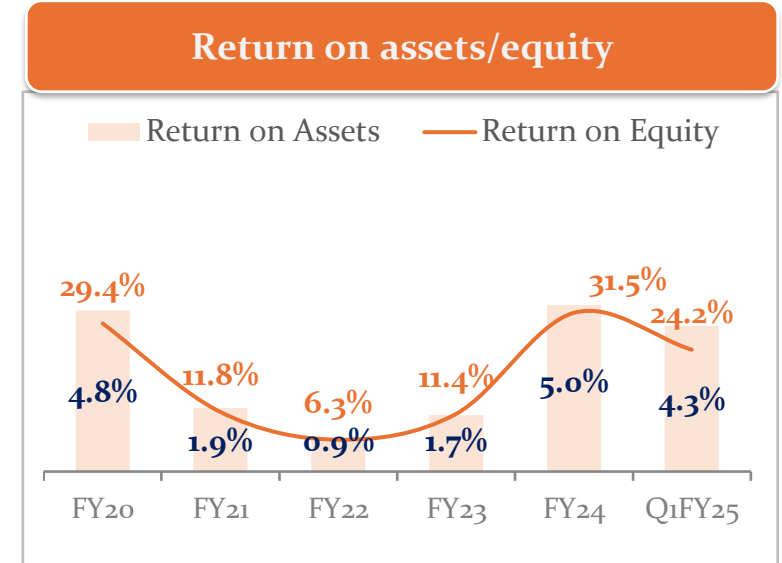
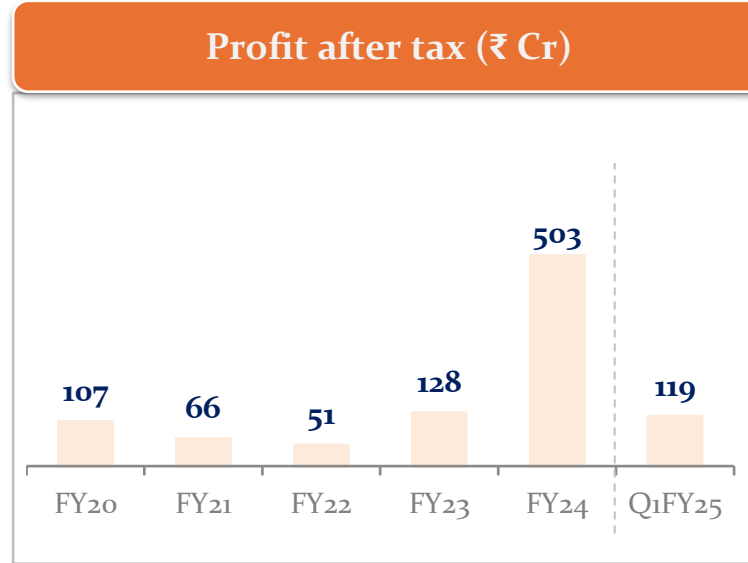
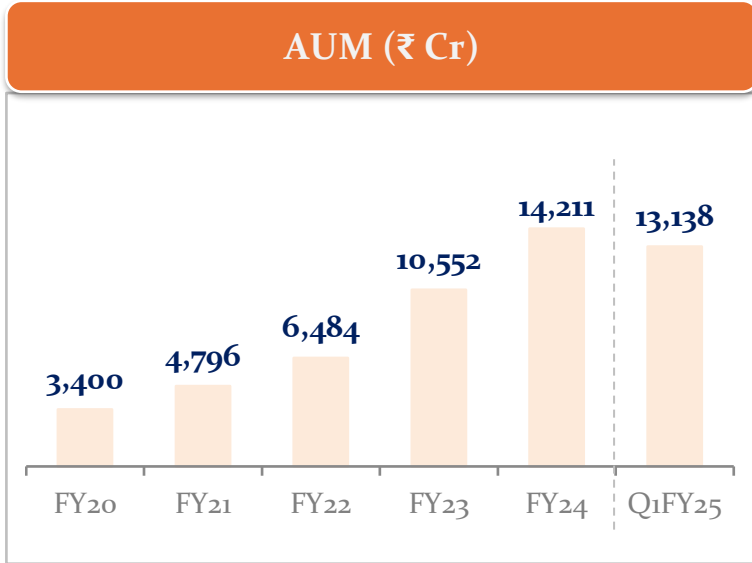
IIFL Samasta Finance: Q1FY25 Results

₹ Cr	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Interest income	584.2	601.4	(3%)	487.5	20%
Interest expense	(234.9)	(241.1)	(3%)	(198.8)	18%
Net interest income	349.3	360.3	(3%)	288.7	21%
Non-fund based income	127.3	130.7	(3%)	94.6	35%
Total income	476.6	491.0	(3%)	383.2	24%
Operating expense	(227.3)	(239.0)	(5%)	(178.3)	28%
Pre provision operating profit	249.3	252.0	(1%)	205.0	22%
Loan losses & provision	(110.4)	(111.6)	(1%)	(90.1)	23%
Net Gain/(Loss) on Fair Value Changes	15.5	16.9	(9%)	3.6	324%
Profit before tax	154.4	157.3	(2%)	118.5	30%
Profit after tax (Pre NCI)	119.3	120.3	(1%)	91.6	30%

Note:

1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Samasta Finance: Key highlights



Note:

1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense

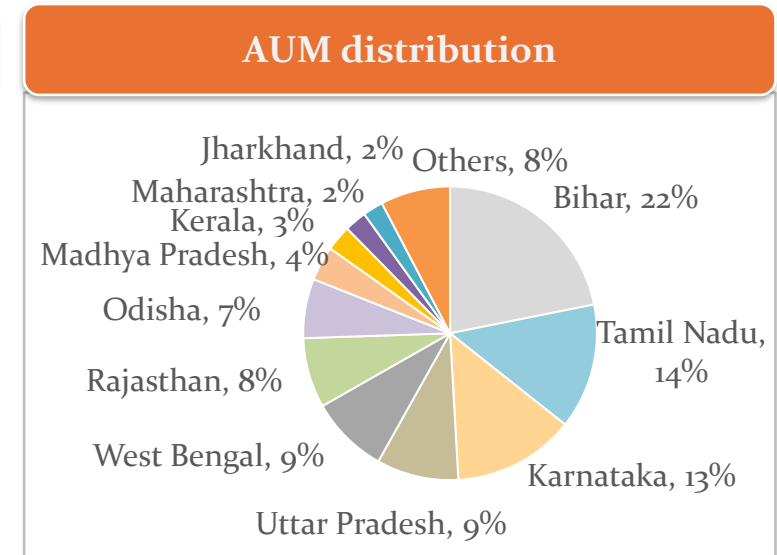
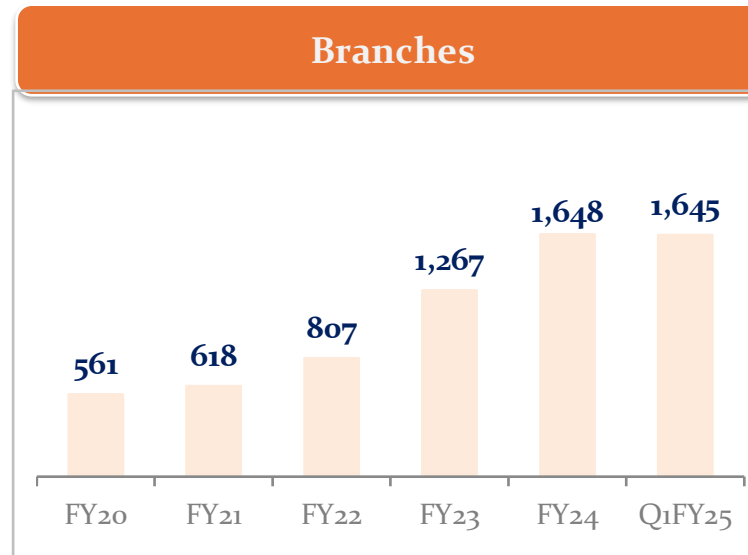
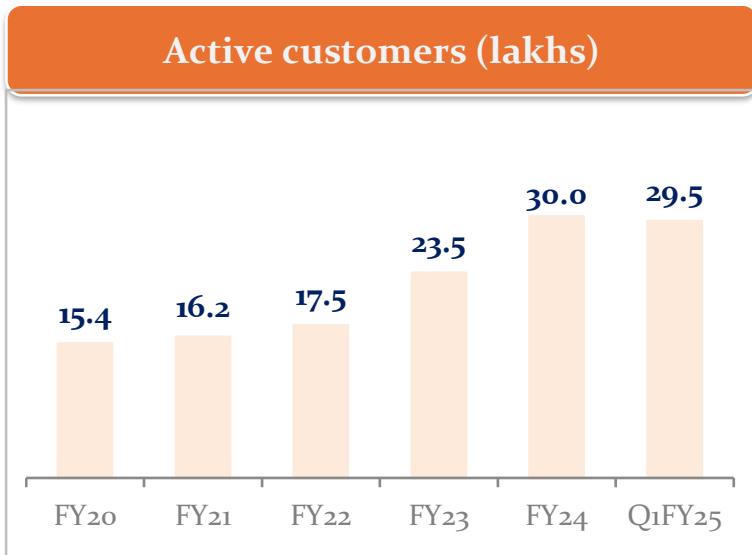
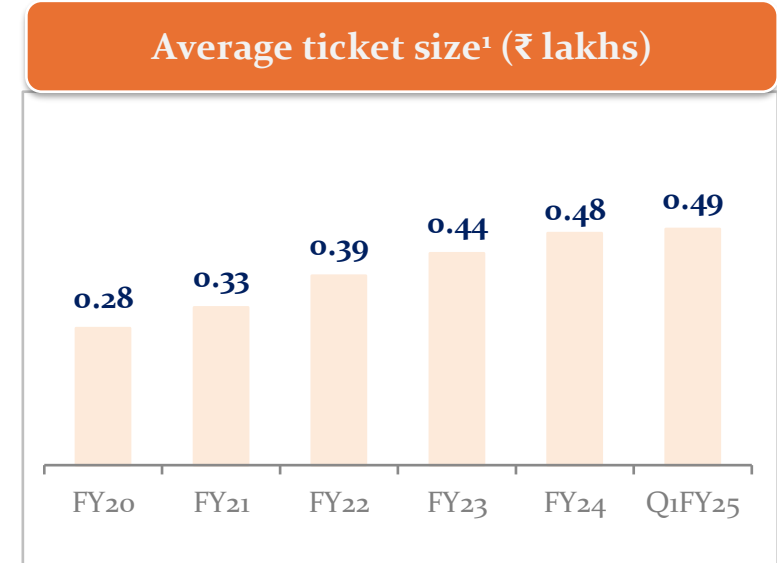
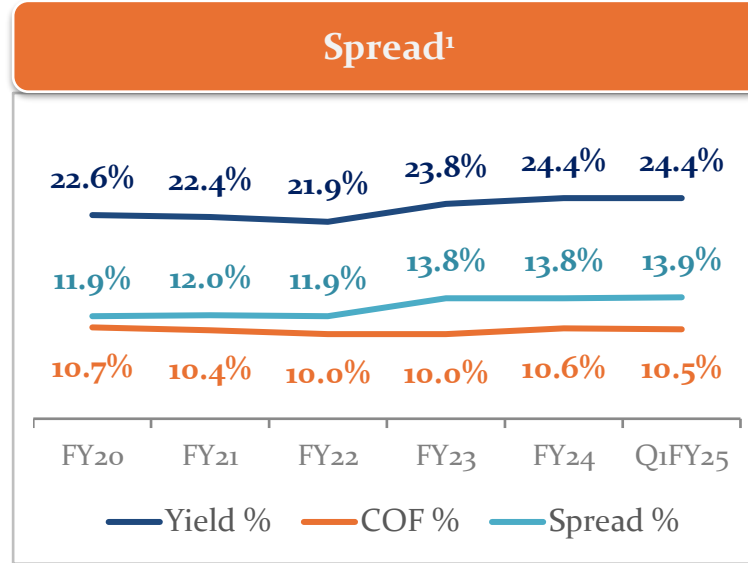
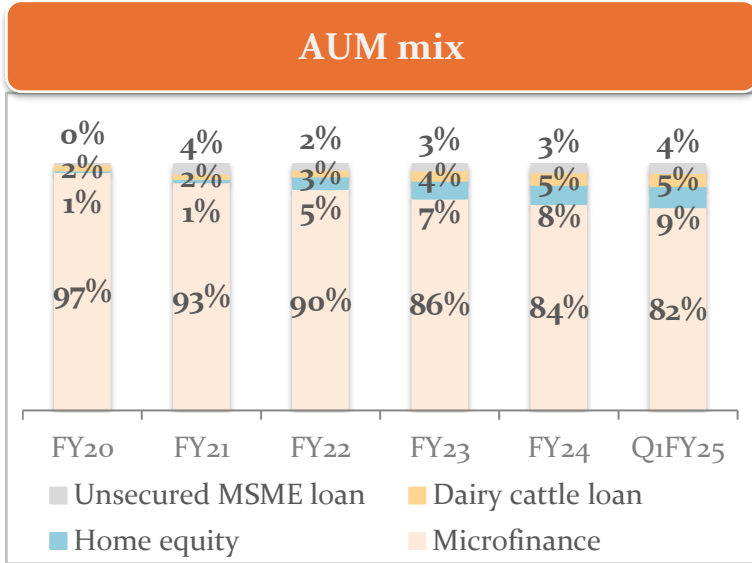
IIFL Samasta Finance: Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q4FY24	Q1FY25	QoQ %	YoY %	Yield ¹	ATS ¹ (₹ lakhs)
Microfinance	3,289	4,440	5,821	9,072	11,891	9,457	11,891	10,827	(9%)	14%	24.5%	0.4
Home equity (Secured business loan)	21	58	329	767	1,118	817	1,118	1,126	1%	38%	22.8%	0.6
Dairy cattle loan	82	105	175	430	717	477	717	701	(2%)	47%	23.9%	4.4
Unsecured MSME loan	8	193	159	283	486	320	486	483	(1%)	51%	26.5%	1.9
Total	3,400	4,796	6,484	10,552	14,211	11,072	14,211	13,138	(8%)	19%		

Note:

1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of June 30, 2024 unless specified

IIFL Samasta Finance: Business update

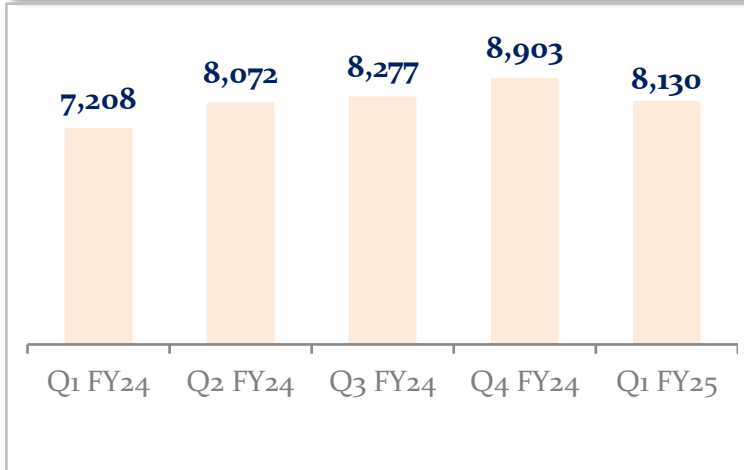


Note:

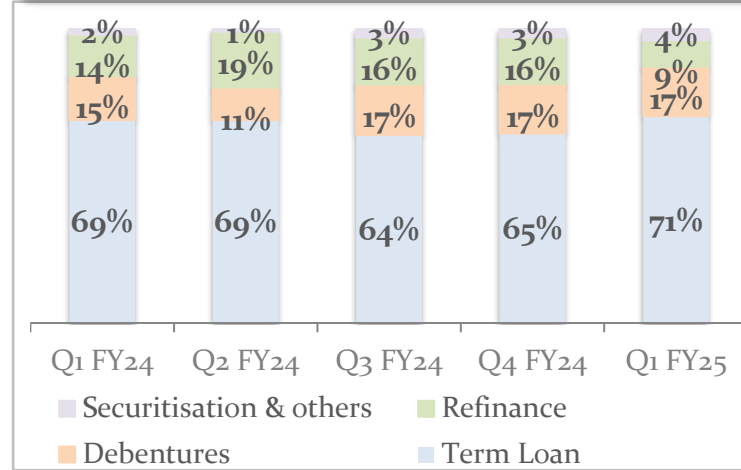
1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of June 30, 2024 unless specified

IIFL Samasta Finance: Funding mix

Borrowing (₹ Cr)

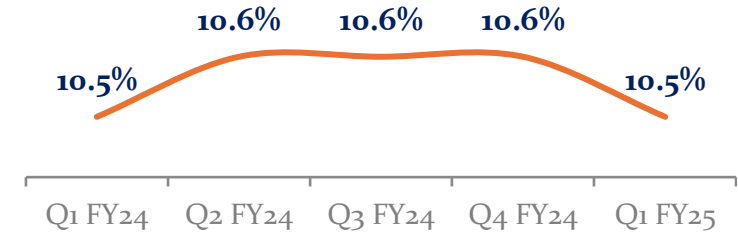


Borrowing mix

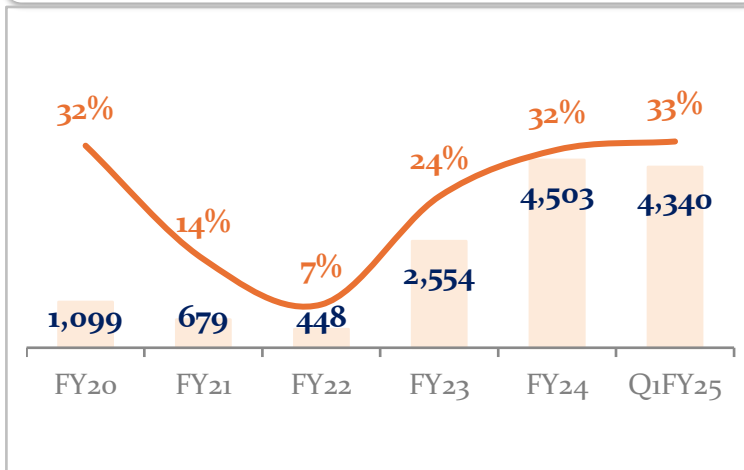


Cost of borrowing

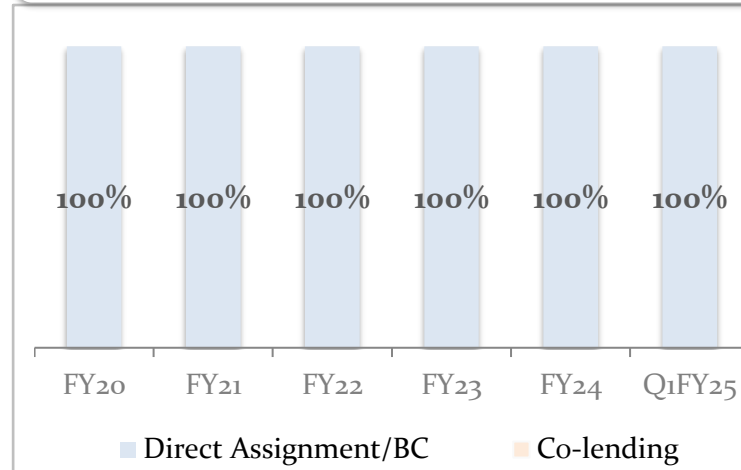
Rating: AA/RWD by CRISIL AA/RWN by India
Rating AA/Stable by ACUITE



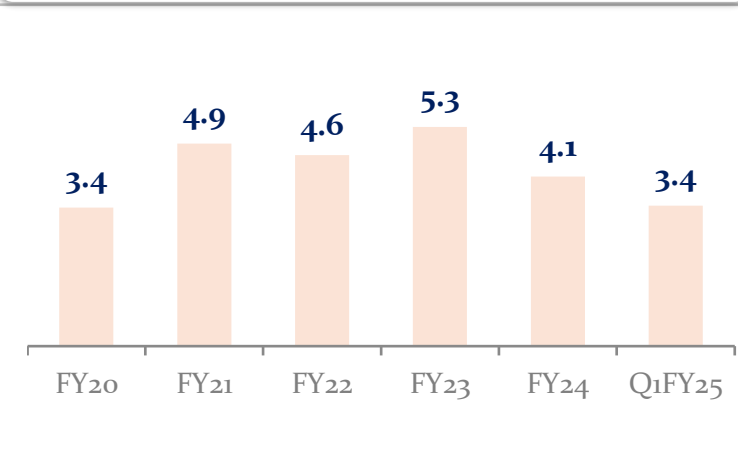
Off-book (₹ Cr, as % of AUM)



Off-book mix



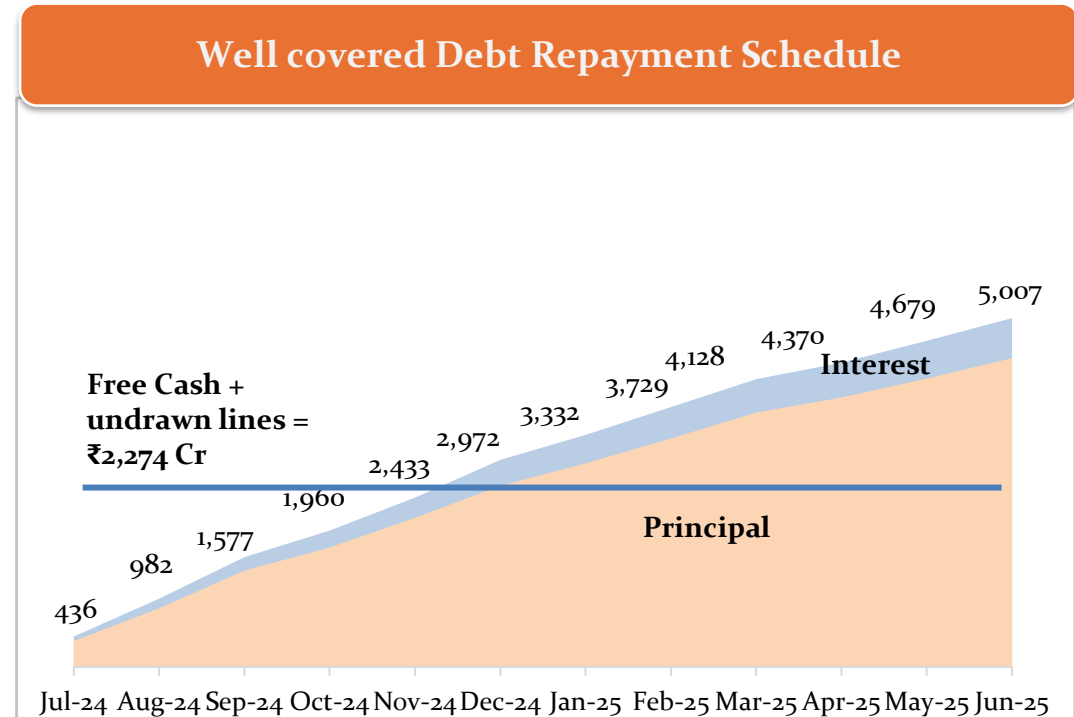
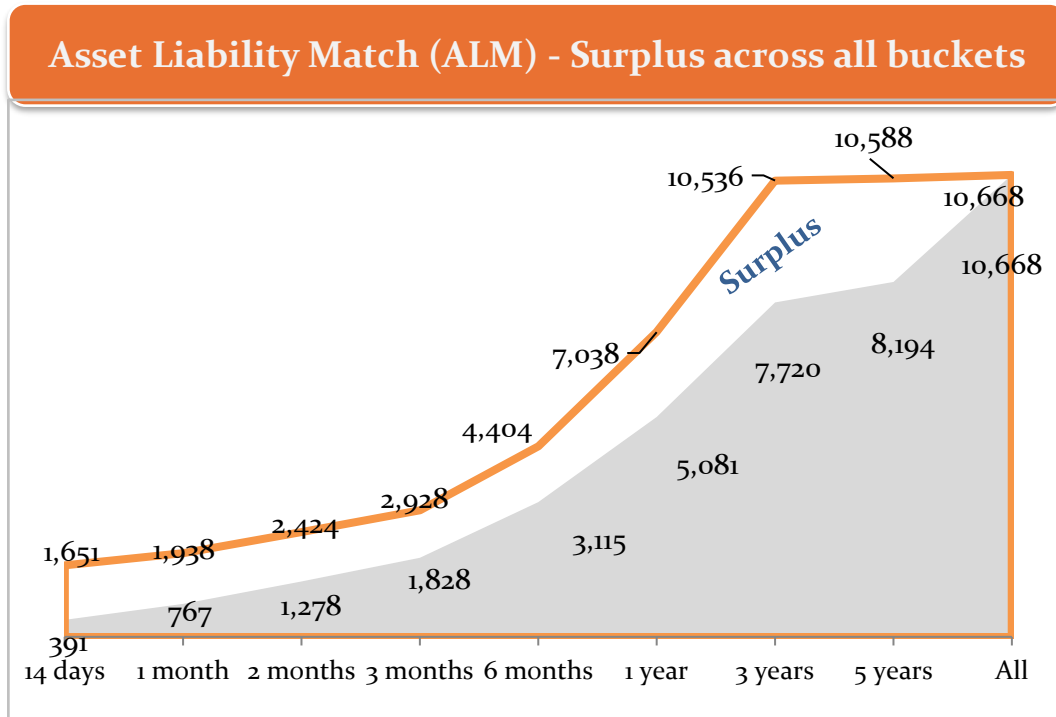
Net gearing



Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Co-origination

(₹ Cr)





Balanced portfolio

- Growing Microfinance Portfolio with balanced mix of Non-MFI
- Non-MFI portfolio - 18%



Strong Technology Focus

- Extensive focus on implementing technology across processes and decision making
- Cashless disbursements



Best-in-Class Asset Quality

- Industry leading asset quality across the key states of presence; Underwriting practices backed by 15 years of experience



Execution excellence

- Execution excellence in MFI built over 15 years of experience
- Deep understanding of underlying asset & customer segment



Diversified presence

- Wide spread geographic reach; Contiguous expansion strategy
- Pan-India presence across 22 states; well laid branch identification criteria

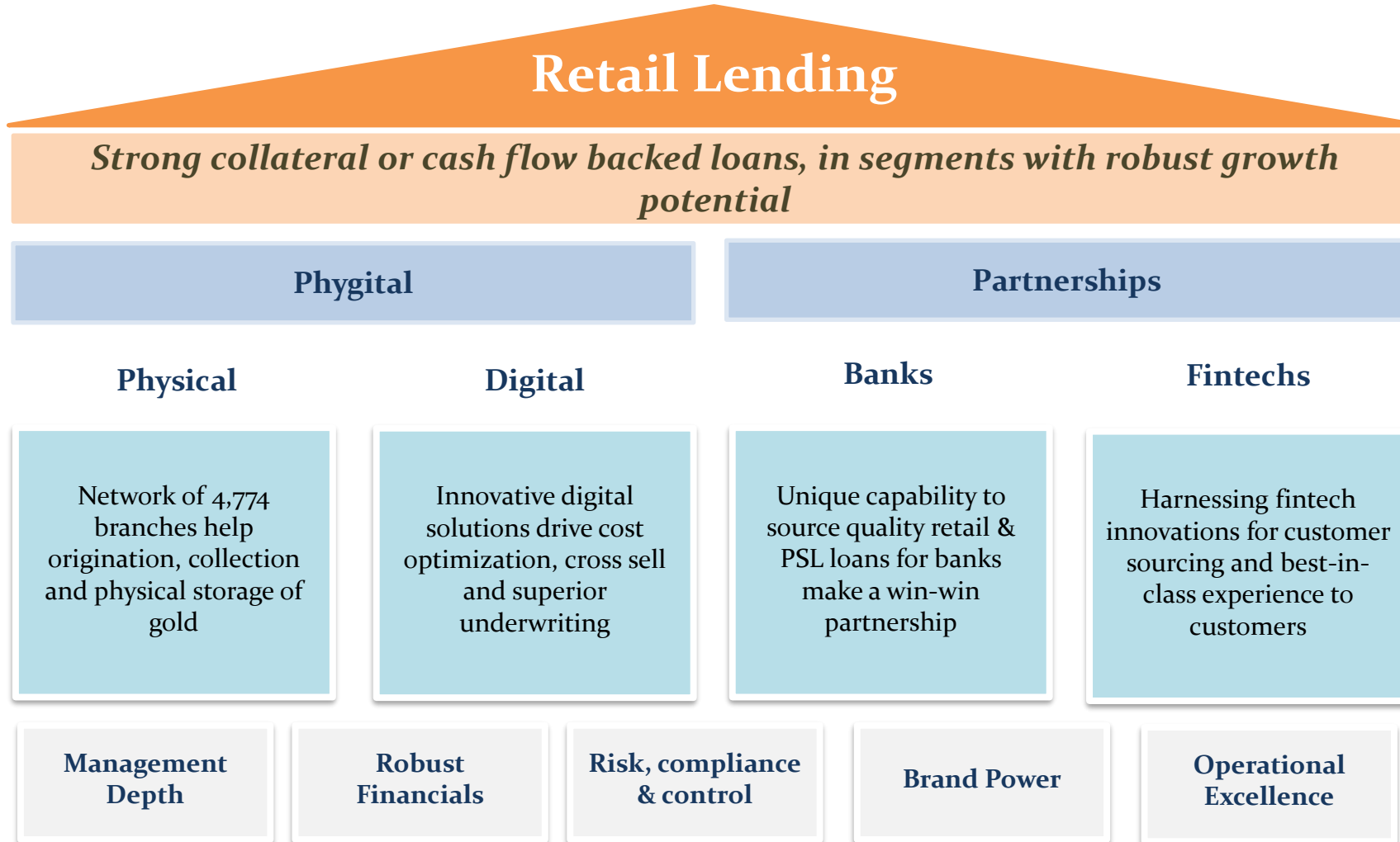


Robust liability franchise

- Highest Credit Rating of AA- in the entire NBFC-MFI industry
- One of the longest relationships with lenders; ~48% Banks & ~20% PSU

CORPORATE INFORMATION

Uniquely placed to dominate non banking retail lending



Distinguished board of directors in the company & its subsidiaries



A K Purwar
Chairman & Non-Executive Director

Former Chairman, SBI



Nirmal Jain*
Managing Director

Founder, IIFL Group



R Venkataraman*
Joint Managing Director

Co-founder, IIFL Group



Srinivasan Sridhar
Chairman & Non-Executive Director

Former Chairman, NHB



Govinda Rajulu Chintala
Chairman & Independent Director

Former Chairman, NABARD



Kalengada Mandanna Nanaiah
Independent Director

Former MD, Equifax



Gopalakrishnan Soundarajan
Non-Executive Director

Fairfax Nominee



Ramakrishnan Subramanian*
Independent Director

Former CEO, Shriram Capital



Monu Ratra
Executive Director

CEO, IIFL Home Finance



Mohua Mukherjee
Independent Director

Former World Bank Consultant



Malini B. Eden
Independent Director

Consultant – Azim Premji Foundation



Geeta Mathur
Independent Director

Co-chair – Women Corporate Directors Foundation (India)



Nihar Niranjana Jambusaria*
Independent Director

Former President, ICAI



Kabir Mathur
Nominee Director

ADIA Nominee



Mathew Joseph
Independent Director

Former CRO, HDFC Limited



N Venkatesh
Managing Director

MD, IIFL Samasta Finance



Bijou Kurien
Independent Director

Former COO, Titan



T S Ramakrishnan
Non-Executive Nominee Director

LIC Nominee



Venkataramanan Anantharaman
Independent Director

Former Corporate Finance Head, Standard Chartered



Mohan Sekar
Additional Independent Director

Senior MD, Accenture

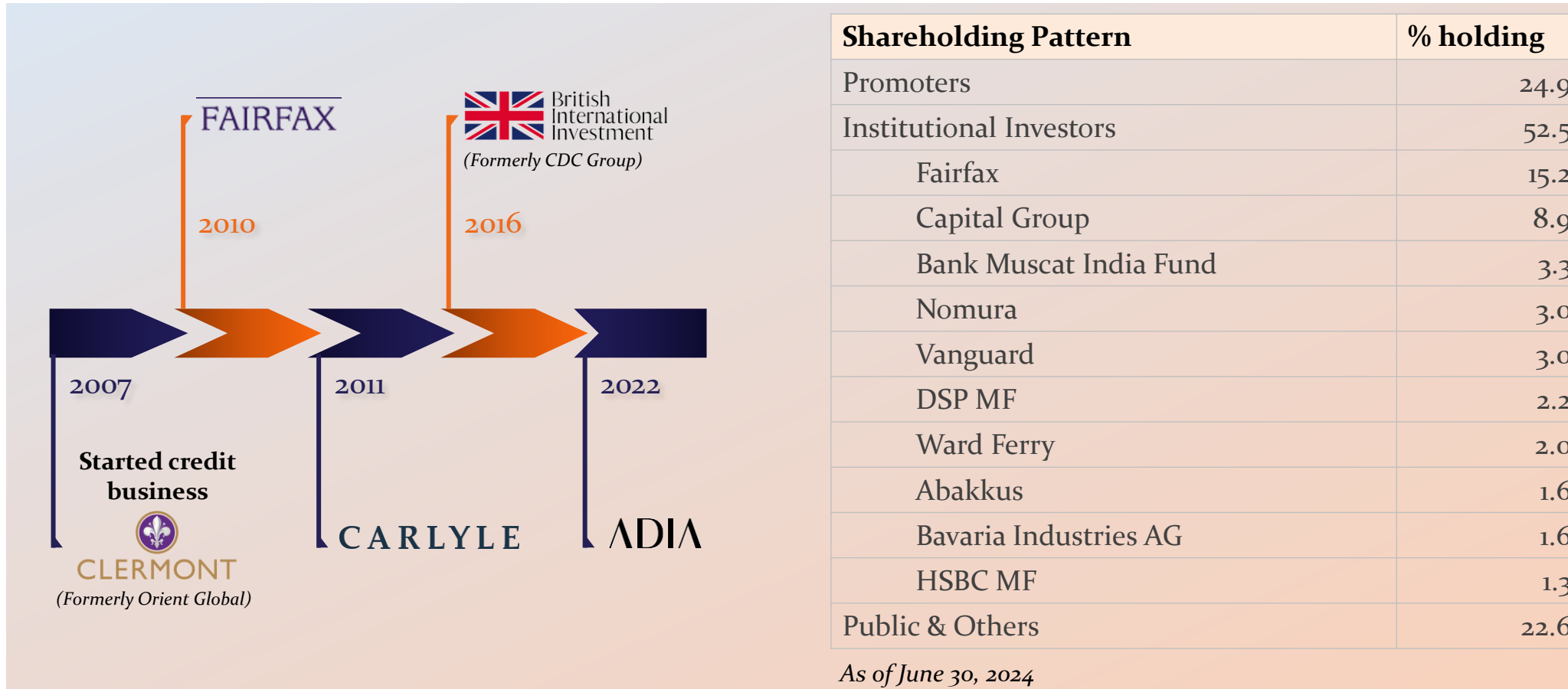


Shivaprakash
Wholetime Director










CTO, IIFL Samasta Finance

*Denotes common directors on the board of parent and subsidiaries

Since inception, marquee global investors have reposed faith in our business & management



Experienced senior management

IIFL Finance	IIFL Home Finance	IIFL Samasta Finance
 <p>Kapish Jain <i>Chartered Accountant, Cost Accountant and Company Secretary</i></p> <hr/> <p>Group Chief Financial Officer</p>	 <p>Monu Ratra <i>Qualified architect and MBA</i></p> <hr/> <p>ED & CEO</p>	 <p>N Venkatesh <i>Strategic leadership Program in microfinance at Harvard</i></p> <hr/> <p>Managing Director</p>
 <p>Pranav Dholakia <i>Chartered Accountant and MBA</i></p> <hr/> <p>Chief Risk Officer</p>	 <p>Gaurav Seth <i>Chartered Accountant</i></p> <hr/> <p>Chief Financial Officer</p>	 <p>Anantha Kumar T <i>Chartered Accountant</i></p> <hr/> <p>Chief Financial Officer</p>
 <p>Shivalingam Pillai <i>Chartered Accountant, Cost Accountant and Company Secretary</i></p> <hr/> <p>Chief Compliance Officer</p>	 <p>Abhishikta Munjal <i>Chartered Accountant</i></p> <hr/> <p>Chief Risk Officer</p>	 <p>Manish Agarwal <i>Bachelors in Commerce & MBA</i></p> <hr/> <p>Chief Risk Officer</p>

Adopting environmentally conscious solutions in our business initiatives as well



Pioneered **Green Building** concept in partnership with housing developers through "**Kutumb**" platform. It provides industry experts and housing developers, a platform to promote sustainable infrastructure.



IIFL has signed a **US\$ 68 million** loan with Asian Development Bank (ADB) to improve **funding to affordable green housing** for **lower-income groups** in India. **80%** will be earmarked for **women borrowers** and **20%** for **green-certified homes**.



Received **Gold Level LEED Certification** for our owned office in Gurugram.

Adopted renewable energy in our Hubtown office, Mumbai through Tata Green Tariff scheme (since January 2023).

Installed solar panels in our Gurugram office.



Installed rainwater harvesting system in our Registered office building during the year.

Started recycling waste water as flush water & in watering plants in this office

Installed sensors in taps to regulate water consumption in restrooms



Adopted access-based printing, default printing on both sides of the paper across all our offices and branches.

Installed paper shredder machines across large offices and also engaged with vendors for safe disposal of waste paper.



We measure our waste generation and aim to strengthen our waste management initiatives. **Dry and wet waste** is picked up by local municipal bodies. **E-waste** is given to authorized vendors for **recycling**.

IIFL is firmly committed to support economic activity and financial inclusion through its loan offerings while adapting to changes in the external environment



GOLD LOAN

- 75% of the branches are located in non-metros, semi-urban and rural areas



BUSINESS LOAN

- 82% of the Unsecured MSME digital loans given are of less than ₹ 1 Million



HOME LOAN

- 73,000+ families benefitted under CLSS and 1750+ Cr. subsidy provided till date
- 1,42,591+ loans given to the informal segment
- 55% loans given to female owners/co-owners
- 2,66,975+ first time home buyers



MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- 29.48 lakhs+ families benefitted in 22 states & UT with financial intervention
- 39587+ dairy farmers supported through 25 cattle health centers in 3 States.

CSR projects continue with creative use of technology

Smart Shaala – Rajasthan (3 Districts)

- IIFL Foundation, has implemented the biggest TV based learning programme (Smart Shaala) along with dissemination of the Math Kits in three districts of Rajasthan - Bikaner, Jaipur and Jodhpur.
- This project shall help to reduce the dropping out of students from Govt. Schools, especially among girls.

District	Schools	Students (Beneficiaries)	Teachers (Beneficiaries)
Bikaner, Jodhpur, Jaipur	1,505	1.11 lacs	4,793

Sakhiyon ki Baadi (Rajasthan)

- Sakhiyon ki Baadi** is an initiative aimed at eradication of female illiteracy from Rajasthan by building **Foundational literacy and Numeracy (FLN)** among girls in the age group of 4 to 14 yrs. old
- The centres are located in the areas dominated by native Scheduled Tribe communities, where girls often dropout of school or are never enrolled at one.

Number of learning centres	Girls Enrolled in the programme
460	13,800

Skill Development Training in ‘Chef Trade’ for 160 Youths – Kupwara, Kashmir

- The programme aims to provide skill training to 160 economically disadvantaged Kashmiri youths, allowing them an opportunity to embark a career in Food and beverage (Restaurant & Hospitality) sector
- The candidates are complete the course with assessment by Tata Strive, with a team from Vivanta by Taj facilitating the practical exam on-site.
- The Programme is implemented with support of the **Indian Army's 41 Rashtriya Rifles (RR) and Maratha Light Infantry (LI).**



Home-Stay Host Training – Arunachal Pradesh

- IIFL Foundation, the National Cadet Corp (NCC) - India, under the Ministry of Defence and REACHA (Implementing agency), supported by Lohitpur Brigade and Dao Division have launched the first homestay training program for youth in Arunachal Pradesh.
- The program aims to transform lives of underprivileged youths by providing comprehensive training in homestay hospitality management to provide livelihood and help promote tourism in Tezu, District – Lohit.
- In alignment with Hon. PM Shri Narendra Modi’s and MDoNER’s vision for Northeast development. (Ministry of Development of North Eastern Region, GoI)



Establishing vision, mission and values and determining, reviewing the goals and policies of the Company from time to time

Promote **sound corporate governance** practices, ethical standards, and compliance with the laws of the land.

Disclose our strategy, key targets and goals to all **key stakeholder groups** (internal and external) and report our progress annually.

Incorporate ESG aspects into our **policies and practices**, assess our performance through a robust internal ESG governance structure

Corporate governance and **ethical business** conduct are one of the fundamental pillars of a successful business. We strive to maintain the **highest standards of business ethics**.

Corporate policies and guidelines: Board Diversity Policy, Whistle Blower Policy, CSR Policy, Interest Rate Policy, Grievance Redressal Policy, etc.

Business ethics and compliance: Anti-Corruption Policy, Vigilance Policy & Code of Conduct.

For quarter end June 30, 2024, we reported **zero cases of non-compliance** with workplace safety, employment, privacy, security, and data protection regulations.



Our ESG Impact



ENVIRONMENT

37 pre-certified green projects under Green Value Partnership®

SAVINGS UNDER IGBC PRELIMINARY CERTIFIED PROJECTS UNDER MANAGEMENT

192 ML | Water Savings

3,323 MWH Energy Savings

3,057 TCO_{2e} GHG Emission Offset*

Received **Gold Level LEED** Certification for Our Office in Gurugram



SOCIAL

₹ 21.35 Crore CSR Expenditure

33,910 Total Workforce

22 Average Training Hours per Employee

7,30,067 Total Training Hours

2,13,700+ Loans to First-time Home Buyers

8,57,544 Total Beneficiaries from CSR Projects



GOVERNANCE

62.5% Independent Board Members

Zero Data Breaches

No Cases of Conflict of Interest

Zero Penalty/Fine for Non-Compliance

Zero Cases of Anti-Corruption/Bribery

34.5 Years Average Experience of the Board

Chairman of the Company is an Independent Director

Link to databook

Data reported across previous quarters is now continued to be reported in a Data Book, maintained in an excel format on our website. The Link for the data book is hosted below.

[Click here to download databook](#)

Thank you

Published in August 2024

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