



May 15, 2019

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037/ 22722041/ 22722061 BSE Scrip Code: 532636</p>	<p>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFL</p>
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Dear Sir,

Sub: Press Release and presentation on Audited Financial Results

We enclose herewith the press release and presentation on the Audited Financial Results of the Company for the year ended March 31, 2019.

1. Press Release issued by the Company on the Audited Financial Results – Annexure 1.
2. Presentation on Audited Financial Results- Annexure 2.

Kindly take above on record and oblige.

Thanking You,
Yours faithfully,

For IIFL Holdings Limited

Gajendra Thakur
Company Secretary & Compliance Officer
Place: Mumbai



Encl: as above
Email Id: csteam@iifl.com

IIFL Holdings Limited

Press Release

For immediate publication

Mumbai, India

May 15, 2019

Results update

IIFL Consolidated Proforma Results

-Profit after tax* for Q4FY19 at ₹373 Cr (up 30% y-o-y) and FY19 at ₹1,253 Cr (up 23% y-o-y)

-Income# for Q4FY19 at ₹1,276 Cr (up 32% y-o-y) and FY19 at ₹4,305 Cr (up 16% y-o-y)

For the quarter and year ended March 31, 2019 (Q4FY19, FY19), Consolidated results as per IND AS are:

- Profit after tax stood at ₹373 Cr for the quarter, up 30% y-o-y, and ₹1,253 Cr for the year, up 23% y-o-y
- Consolidated income stood at ₹1,276 Cr for the quarter, up 32% y-o-y and ₹4,305 Cr for the year, up 16% y-o-y
- Loan assets under management in the NBFC business stood at ₹34,904 Cr, up 29%** y-o-y
- Wealth assets stood at ₹1,69,312 Cr, up 28% y-o-y

Summary: Consolidated – Q4FY19

₹Crore	Quarter ended March 31, 2019	Quarter ended March 31, 2018	Y-O-Y
Income#	1,275.7	964.6	32%
Profit Before Tax	535.2	398.4	34%
Profit After Tax (Pre-Minority)	373.0	286.1	30%
Profit After Tax (Post-Minority)	294.9	233.5	26%

Summary: Consolidated – FY19

₹Crore	Year ended March 31, 2019	Year ended March 31, 2018	Y-O-Y
Income#	4,304.5	3,696.7	16%
Profit Before Tax	1,828.0	1,445.1	26%
Profit After Tax (Pre-Minority)	1,252.9	1,017.8	23%
Profit After Tax (Post-Minority)	964.7	793.1	22%

* Profit after tax is pre-minority

Income is net of interest expenses

**NBFC AUM growth excludes CV business that was divested in Q4FY19

Mr. Nirmal Jain, Chairman, IIFL Holdings Ltd., commented on the financial results: "In FY19, we have strengthened our position in all our core businesses. This year, with reorganisation of the group, three businesses namely Finance, Wealth and Securities will get listed independently. Our finance business has grown strongly with improved margins despite sector headwinds, leveraging our strong retail franchise and technology edge. Wealth business is leading the industry with its decisive move towards advisory model. Securities business prospects are linked to capital market activities and have strong fundamentals."

Loans and Mortgages

The Loans and Mortgages business is carried out by a non-banking finance company and its two subsidiaries, housing finance company and micro finance company; conducted through 1,947 branches spanning the length and breadth of the country.

The profit after tax for Q4FY19 was ₹252 Cr, up 68% y-o-y, while total income was ₹871 Cr, up 77% y-o-y. NBFC's ROE for FY19 stood at 18.3% and ROA was 2.2%. Average borrowing costs increased by 47 bps y-o-y to 8.9% for the year and Net Interest Margin was at 7.2%.

Loan assets under management (AUM), predominantly retail, showed a strong growth of 29%** y-o-y to ₹34,904 Cr, mainly driven by small-ticket home loans, Gold loans, SME loans and microfinance loans.

At the end of the quarter, retail home loan assets grew to ₹12,197 Cr, up 42% y-o-y.

The microfinance business continued its steady growth, with the loan AUM growing 172% y-o-y to ₹2,285 Cr as at March 31, 2019. The MFI customer base increased to over one million customers.

85% of our loans are retail in nature and 41% are PSL compliant. The assigned loan book, currently at ₹7,379 Cr, is 21% of AUM. There exists significant opportunity for assignment, given our granular and retail book.

GNPA stood at 1.9% and NNPA stood at 0.6%, as at March 31, 2019. With implementation of Expected Credit Loss under IndAS, provision coverage on NPAs stands at 139% including standard asset coverage.

IIFL Finance has long-term credit rating by CRISIL AA/Stable, ICRA-AA (Stable), CARE AA (Stable).

Capital adequacy: Total CAR stood at 19.2% including Tier I capital of 16.0% as at March 31, 2019, as against statutory requirement of 15% and 10% respectively.

Divestment of Commercial Vehicle Business

As at March 31, 2019, commercial vehicle business was divested as a going concern, on a slump sale basis with the rationale of scaling up other existing business segments namely affordable home homes, gold loans, small business loans and micro finance.

Wealth and Asset Management

IIFL Wealth Management is the leading wealth management company in India. The company has catapulted itself to become the largest private wealth management firm in India in less than a decade since its inception. Headquartered in Mumbai, IIFL Wealth has over 900 employees and presence in 7 major global financial hubs spread across 33 locations in India and around the world.

The company's total assets under management, distribution and advice witnessed 28% y-o-y growth to reach ₹1,69,312 Cr in Q4FY19. The assets of the asset management business was ₹26,529 Cr as at March 31, 2019. The profit after tax for the quarter was at ₹84 Cr, up 10% y-o-y.

Capital Market and others

IIFL is a key player in both retail and institutional segments of the capital market and category I merchant banker. We have over 1,400 service locations comprising a wide branch and sub-broker network and providing unparalleled research coverage on over 500 companies.

IIFL Capital Markets net profits for the quarter declined 36% y-o-y to ₹38.0 Cr and 8% y-o-y to ₹171.1 Cr for the year ended March 31, 2019, mainly due to market volatility. During the quarter, the average daily market turnover (including F&O) for the broking business was ₹17,134 Cr, up 5% q-o-q and continues to maintain a 3.5% share of daily cash turnover.

Our mobile trading app, 'IIFL Markets' continues to be the highest rated amongst peers (4.3) with over 26 lakh downloads. Mobile brokerage constituted about 39% of the total. IIFL's Mutual Fund App crossed 4.3 lakh downloads with a 4.3 star rating, and is steadily building on its customer base.

IIFL Investment Banking has completed more than 15 transactions across various products during the year including 3 IPOs, 4 QIPs and 1 ReIT.

Launch of 'AAA'

IIFL launched a first of its kind tab-based platform: 'AAA' (Advisor Anytime Anywhere), which gives real time access to stock markets, mutual funds, news, views, expert recommendations and research along with learning modules for budding advisors to learn new concepts.

Group reorganization

The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the reorganization of IIFL Group, which will result in three listed entities – IIFL Finance, IIFL Wealth and IIFL Securities and the same has become effective from May 13, 2019.

IIFL Wealth and IIFL Securities have been demerged and the record date will be announced soon. IIFL Holdings will be renamed to IIFL Finance.

Awards and Accolades received in Q4FY19:

- Three businesses of IIFL Group – NBFC, Housing Finance and Securities – have been awarded “Great Place to Work” certification for the year 2019 -2020
- IIFL Securities Ltd has been awarded as India's #1 banker for equity issuances by private sector companies in FY 17-18.
- IIFL home finance won best Green Initiative in Affordable Housing segment at ET Now Green Future Leadership Awards 2019
- IIFL Home Finance ‘Jhatpat Loans’ won ‘Technology Initiative of the Year’ Award at ET NOW BFSI Awards
- IIFL Securities received ‘ET Now Making of Developed India (MODI) Award for Brand and Marketing Excellence’ under the category “Best use of Technology to improve Customer Service in Financial Industry”
- IIFL Securities Limited has received the Customer Experience award for the Category - “ Best Use of Technology to Enhance Customer Experience ” at the Customer Fest Show 2019 presented by Zendesk.
- IIFL Group received “Best Customer Services Excellence in Financial Services” for the Category- Customer Service and Loyalty at the World Quality Congress and Awards 2018.



About IIFL

IIFL Holdings Ltd (NSE: IIFL, BSE: 532636) is a leading player in the Indian financial services space. IIFL is engaged in the business of loans and mortgages, asset and wealth management, retail and institutional broking, investment banking and realty services through its various subsidiaries.

IIFL Holdings Ltd is headquartered in Mumbai with overseas offices in London, New York, Toronto, Geneva, Hong Kong, Dubai, Singapore and Mauritius. Started as a research firm in 1995, IIFL is a first generation venture. Today, IIFL is a diversified financial services group, offering a gamut of services to more than 40 lakh customers across various business segments and is continuously building on its strengths to deliver excellent service to its expanding customer base.

IIFL is featured in the prestigious **Forbes list of 'India's Super 50 Companies'** in 2017, a benchmark to identify Indian companies that exhibit high growth in profitability, sales and shareholder returns. IIFL is also among the **'Outlook Business Outperformers'** - a prestigious list of eight companies which have beaten the Sensex over a five-year period. IIFL is ranked as the **#1 Investment Banker** in Equity Issuances for CY2016 and CY2017 YTD (January 2016-December 2017) by PRIME Database. IIFL won **'The Best Private Banking Services Overall, India'** award at Euromoney Private Banking and Wealth Management Survey, 2017. IIFL was recognized as **'India's Most Trusted Financial Service Brand (Non-Bank)'** by the Brand Trust Report India Study, 2016. IIFL Group bagged **'Best Customer Service in the Financial Sector'** by World Quality Congress - service quality awards in 2015. IIFL received **'India's Most Promising Brand'** 2014 award at WCRC Global India Excellence Summit in London, in 2014.

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 March 31, 2019, are available under the ['Investor Relations'](#) section on our website www.iifl.com.

IIFL/ India Infoline refer to IIFL Holdings Ltd and its group companies.

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Performance Review

For the quarter ended March 31, 2019

IIFL Holdings Limited
(with group companies)

Bloomberg: IIFL IN

May 14, 2019



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(i) IIFL Finance	8
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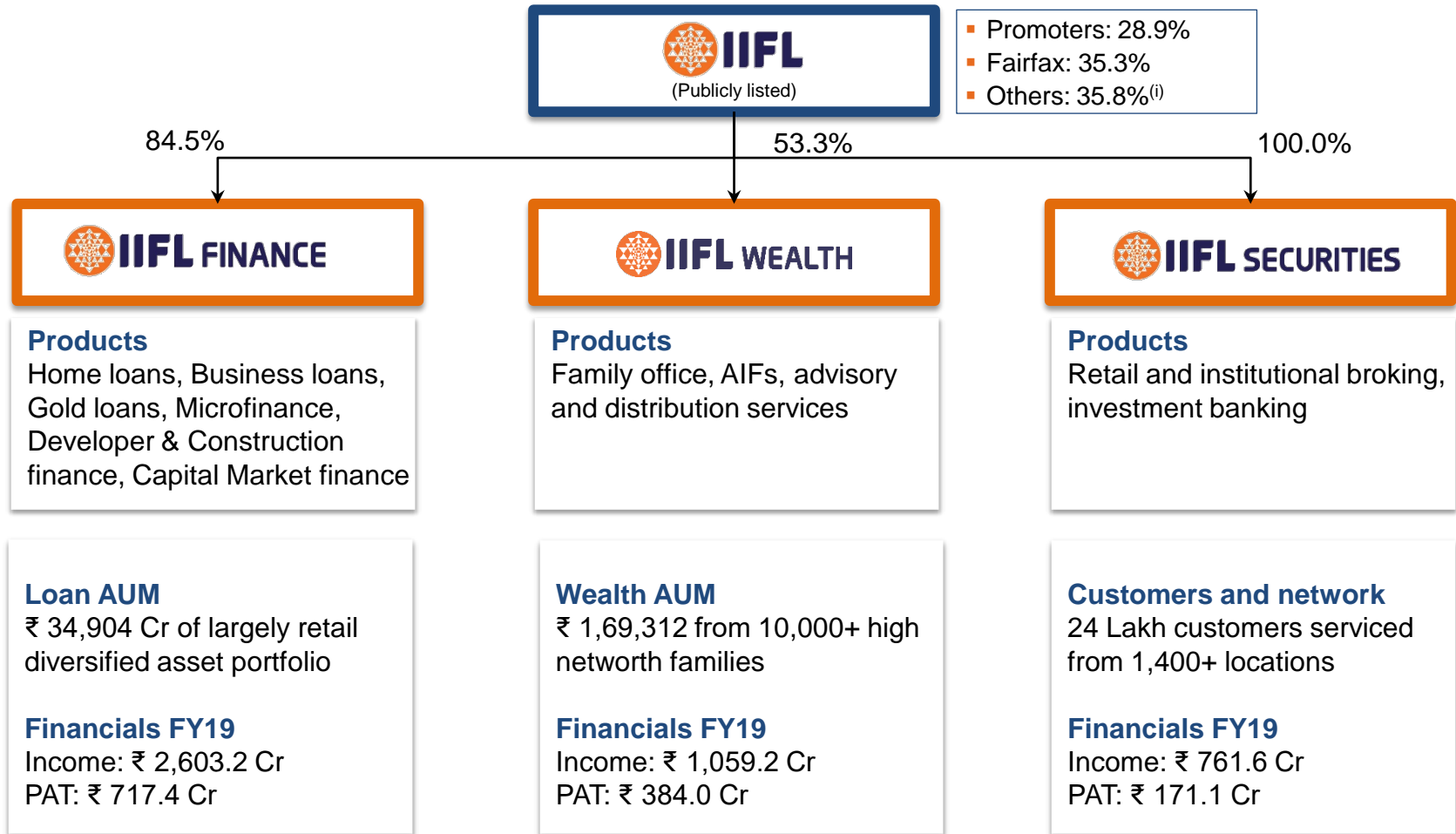
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IIFL Group – Structure and Ownership



Simplified structure – Three businesses to be separately listed



IIFL Wealth and IIFL Securities have been demerged. Record date will be announced soon
IIFL Holdings to be renamed to IIFL Finance post merger

Note:

(i) 'Others' includes Employees and Public shareholders

IIFL Group – Proforma results at a glance

Year ended March 2019



Key highlights of the period

₹ Cr	Income	Y-o-Y (%)	Profit Before Tax	Y-o-Y (%)	Profit After Tax	Y-o-Y (%)
IIFL Finance	2,603.2	39%	1,052.9	53%	717.4	55%
IIFL Finance excl exceptional items	2,603.2	39%	948.1	38%	633.0	36%
IIFL Wealth	1,059.2	-	537.4	12%	384.0	4%
IIFL Securities	761.6	(7%)	255.2	(10%)	171.1	(8%)
Other Adjustments	(119.5)		(17.5)		(19.6)	
IIFL Consolidated	4,304.5	16%	1,828.0	26%	1,252.9	23%
Minority Interest	-	-	-	-	288.2	28%
IIFL Consolidated (post minority)	4,304.5	16%	1,828.0	26%	964.7	22%

Continuing business
Loan AUM growth at 29%

ROE stands at 18.3% and ROA at 2.2% for FY19

Excluding gain from slump sale of CV business

Wealth assets grew 28% y-o-y to ₹1,69,312 Cr

Lower capital market volumes

Consolidated ROE is at 17.5% and ROA is at 2.2%

Notes: (i) Income is net of interest expense

IIFL Group – Consolidated results (Proforma)

Quarter ended March 2019



₹ Cr	Q4FY19	Q4FY18	Y-o-Y	FY19	FY18	Y-o-Y
Revenue from Operations	1,940.9	1,673.8	16%	7,235.8	6,271.7	15%
Other income	57.0	(8.7)	755%	178.6	147.0	21%
Total Income	1,997.9	1,665.1	20%	7,414.4	6,418.7	16%
Employee cost	329.2	309.4	6%	1,270.3	1,056.9	20%
Administration and other expenses	381.5	238.1	60%	1,110.6	1,127.7	(2%)
EBITDA	1,287.2	1,117.6	15%	5,033.5	4,234.1	19%
Interest costs	722.2	700.5	3%	3,109.9	2,722.0	14%
Depreciation and amortization	29.8	18.7	59%	95.6	67.0	43%
Profit before tax	535.2	398.4	34%	1,828.0	1,445.1	26%
Provision for taxation	156.8	118.9	32%	575.4	422.7	36%
Profit after tax	378.4	279.5	35%	1,252.6	1,022.4	23%
Other comprehensive income	(5.4)	6.6		0.3	(4.6)	
Total Comprehensive Income/ (loss)	373.0	286.1	30%	1,252.9	1,017.8	23%
Total Comprehensive Income/ (loss) attributable to						
Owners of the company	294.9	233.5	26%	964.7	793.1	22%
Non - Controlling Interest	78.1	52.6	48%	288.2	224.7	28%

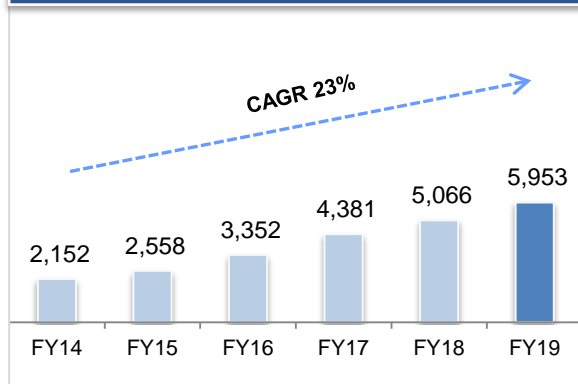
Note: Previous periods figures have been regrouped / rearranged wherever necessary

IIFL Group – Consolidated financial trends (Proforma)

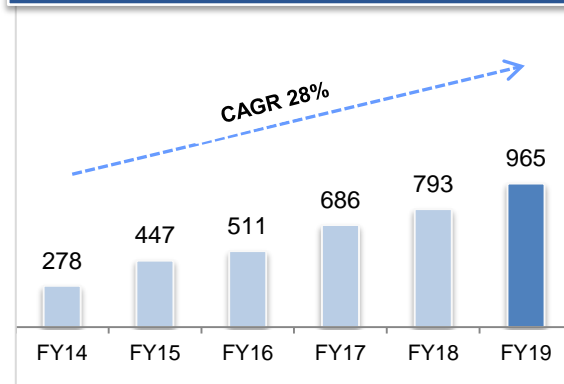


Proforma results show performance of listed company as on March 2019

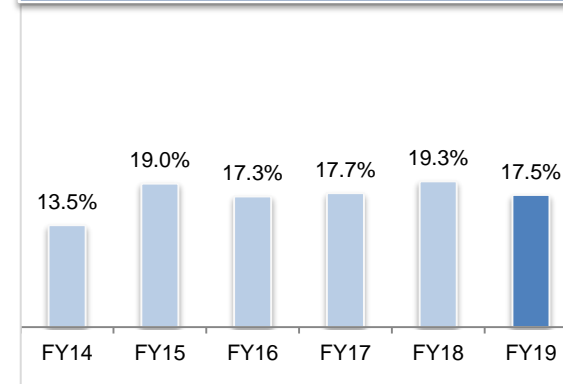
Net-worth (₹ Cr)



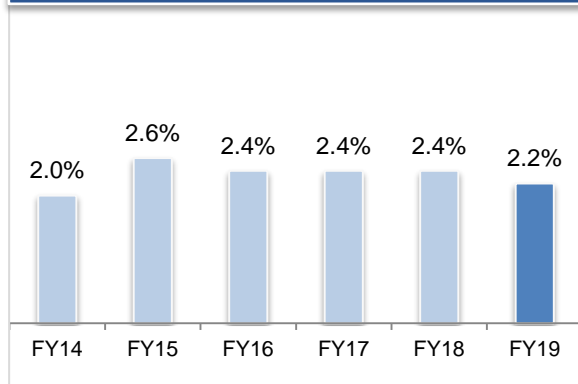
Profit after tax (₹ Cr)



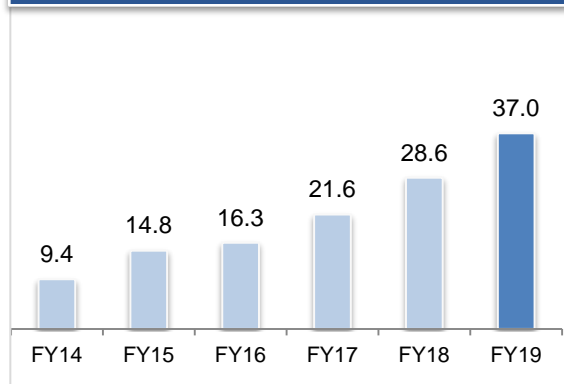
Return on Equity (%)



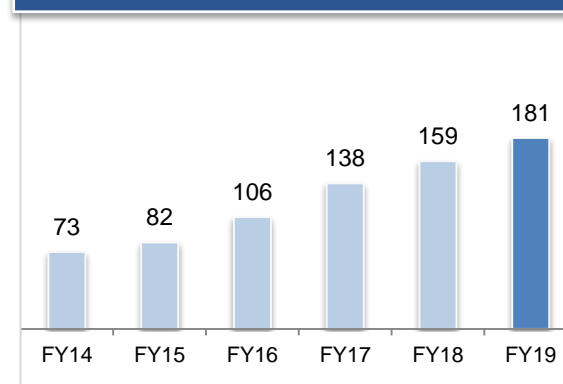
Return on Assets (%)



Earnings Per Share (₹)



Book Value Per Share (₹)



Notes :

- Profit is post-minority
- FY18 & FY19 numbers are as per IND AS. Previous years' numbers are as per IGAAP
- Despite strong profit growth, ROE is lower because of capital infusion in IIFL Wealth in mid FY19

I: IIFL Group Performance Overview

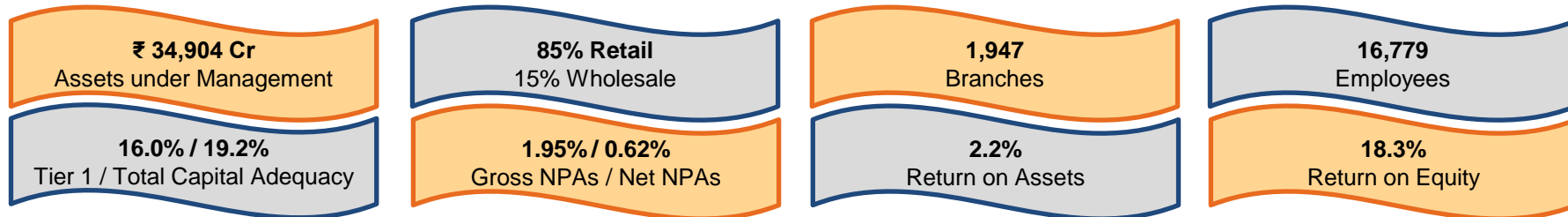
(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

Company snapshot



Unique advantages of IIFL Finance

Granular and diversified asset portfolio

- Focus on **small-ticket retail** loans leading to **low delinquencies**
- Loan book with a track record of consistent **superior quality**

Vast physical network with a large presence in Tier-2 /Tier-3 locations

- **Widest physical network** with **brand visibility and connect** with the customer
- **One-stop shop** for financial products facilitating capture of maximum share of customer wallet

Pioneer in adoption of end-to-end digitization across processes

- **Leveraged technology** to streamline processes, reduce turnaround times and provide **operating leverage**
- Data driven analytical models have **helped manage delinquencies**

Access to diverse sources of funding and demonstrated support from existing marquee investors

- Additionally, c.85% of portfolio is readily saleable to banks, providing **ability to assign and generate liquidity**

Our Product Portfolio



Strategic focus on segments that are core strengths and have *inter se* synergies

	AUM (₹ Cr)	Target customers	Unique features
CORE GROWTH SEGMENTS	HOME 12,196.6	<ul style="list-style-type: none"> Salaried / Self-employed individuals 	<ul style="list-style-type: none"> Focused on affordable and non-metro housing segments Leverages underwriting skills developed over time
	BUSINESS 8,117.4	<ul style="list-style-type: none"> Medium, Small and Micro Enterprises 	<ul style="list-style-type: none"> Predominantly lending to business owners backed by cash flows and collateral
	GOLD 6,195.1	<ul style="list-style-type: none"> Individuals 	<ul style="list-style-type: none"> Small-ticket loans with very low delinquencies Competitive advantage over peers given the vast branch network and segment experience
	MICROFINANCE 2,285.2	<ul style="list-style-type: none"> Rural self-employed women 	<ul style="list-style-type: none"> High-yielding granular portfolio dominated by Self Help Groups (SHGs) of women for income generating activities Presence across 16 states
SYNERGISTIC SEGMENTS	DEVELOPER & CONSTRUCTION 5,054.9	<ul style="list-style-type: none"> Developers 	<ul style="list-style-type: none"> Lending to residential projects and developers with a focus on affordable housing
	CAPITAL MARKETS 659.9	<ul style="list-style-type: none"> Individuals / HNIs 	<ul style="list-style-type: none"> Lending to HNIs, corporates, private trusts, etc. looking to monetize their investments to raise capital

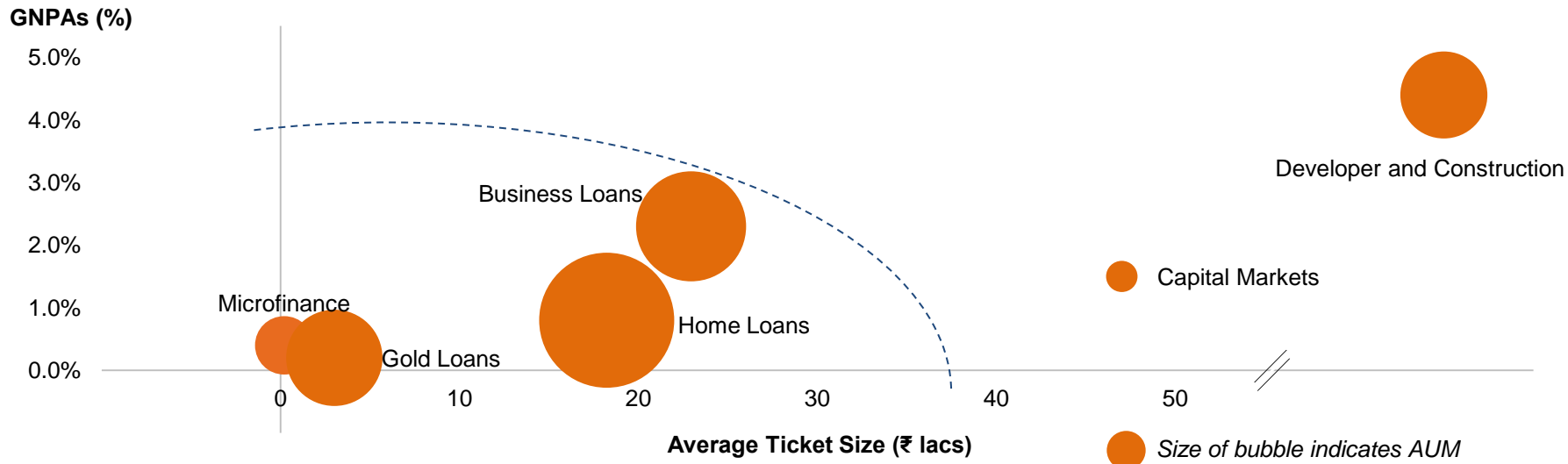
Core growth segments account for around 85% of assets under management

Note:
 (i) AUM does not include Medical equipment portfolio (c.₹ 394.4 cr.) that -has been discontinued and is on run-down

Granular and diversified asset portfolio

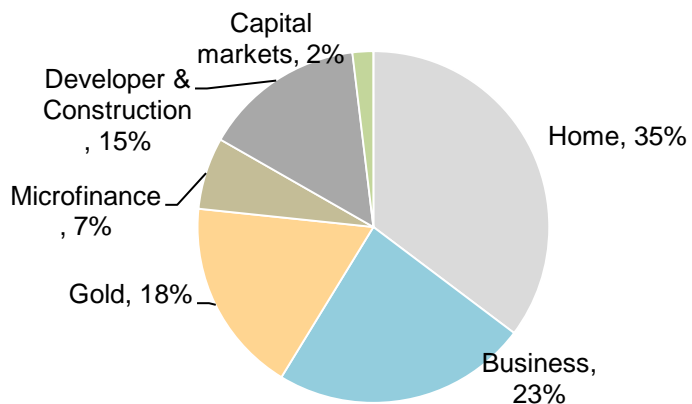


Focus on small-ticket retail loans leading to low delinquencies

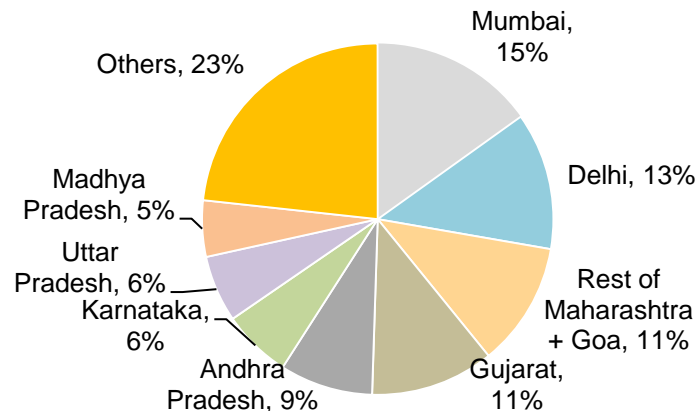


Well-diversified across product segments and geographic regions

Split of AUM (as on 31 Mar 2019)



State-wise AUM composition (as on 31 Mar 2019)



Note:

(i) Does not include Medical equipment portfolio (c. ₹ 394.4 cr.) that has been discontinued and is on run-down

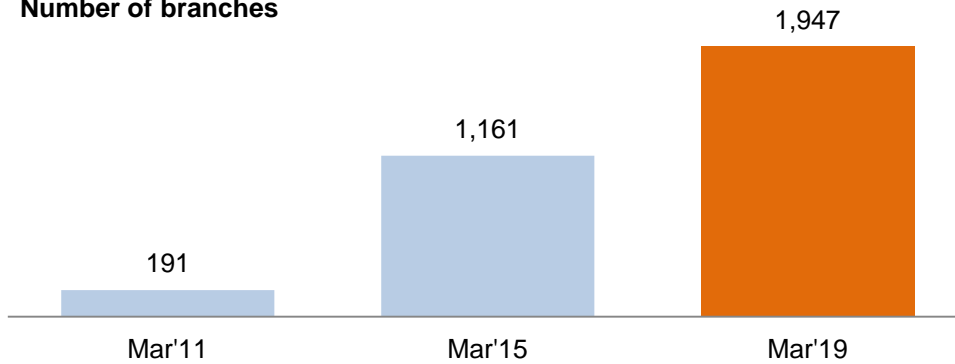
Vast physical network spread across the country



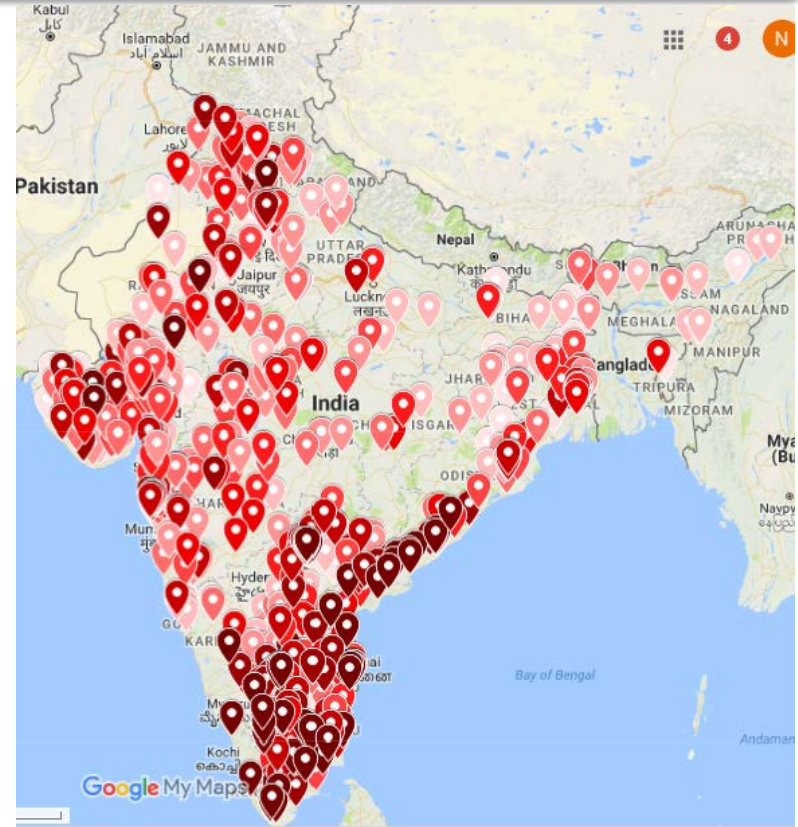
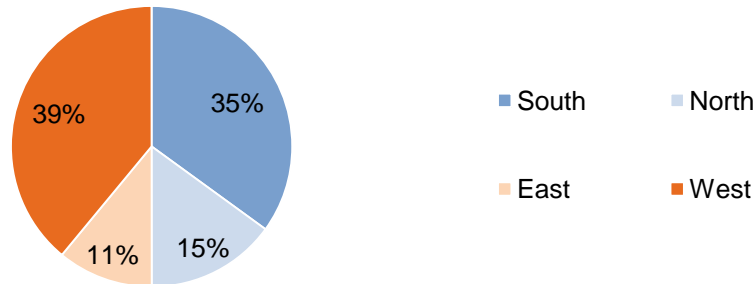
c.85% of branches are in Tier 2 and Tier 3 locations

Wide spread network across 25 states and over 600 locations

Number of branches



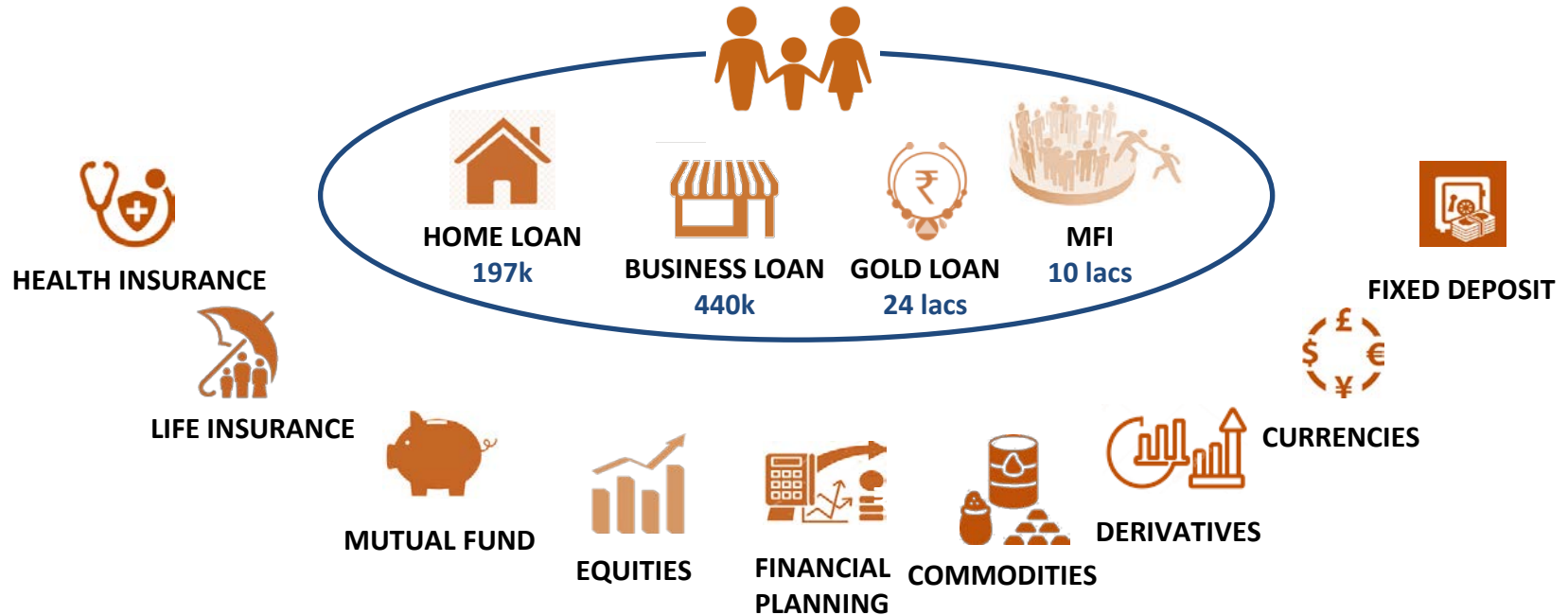
Regional split of branches



- Branches are strategically located in business districts in small towns/cities offering a significant opportunity for IIFL Finance to capture the credit market in these locations

Ability to leverage physical presence and cross-sell

One stop shop for retail customers, building relationship for Life



In-house expertise to capture the cross-sell opportunity

- Under penetration of financial products in Tier 2 and 3 locations
- Fee income generation by being distribution partner for investment and insurance products

Benefit from operating leverage

- Branch set-up necessary for gold loans to store pledged gold
- Gold loan being a core product in physical branches pays off for most fixed overheads, enabling additional products to be launched at minimal cost

End-to-end digitization through multiple innovations



SOURCING



- **Propensity-based targeting** built on machine learning model
- Leads generated are communicated to individual **branches to generate action**
- **High conversions:** More than 15x of natural response rate

ONBOARDING



- **Tablet based on-boarding** processes for home loans, business loans and gold loans
- **eKYC** and **eSign** capabilities, supported by automated eligibility checks, help in reducing operating costs and turnaround times

CREDIT UNDERWRITING



- **Analytical algorithms** to support faster credit decisions through online bank statement analysis, connected score cards and automatic policy checks
- Loan sanctioned within minutes, resulting in **reduced turnaround times** and better service

DISBURSAL



- **Online fulfilment** process (cashless) for quick disbursement
- Final documents scanned, uploaded and stored in a **centralized online repository** for reference and audit

COLLECTION, MONITORING AND SERVICE



- **Automated collection** management enabling paperless receipts
- **Early warning triggers** for identifying stressed accounts

CUSTOMER REFERENCES

IIFL Finance – Consolidated results (as per IND AS)



Quarter ended March 2019 (NBFC, HFC and MFI)

₹ Cr	Q4FY19	Q4FY18	Y-o-Y	FY19	FY18	Y-o-Y
Loan book	26,575	23,388	14%	26,575	23,388	14%
Securitization / Assignment	8,329	3,774	121%	8,329	3,774	121%
Assets under management	34,904	27,162	29%	34,904	27,162	29%
CV Divested		4,066			4,066	
Assets under management incl. CV	34,904	31,228	12%	34,904	31,228	12%
Interest income	1,323.0	981.2	35%	4,785.7	3,682.3	30%
Less: Interest expense	629.5	544.0	16%	2,585.7	2,088.0	24%
Net Interest income	693.5	437.2	59%	2,200.0	1,594.3	38%
Other income	72.9	55.0	33%	298.4	276.4	8%
Exceptional Item	104.6			104.6		
Total income	871.0	492.2	77%	2,603.0	1,870.7	39%
Less: Operating expense	344.5	230.3	50%	1,171.2	747.2	57%
Less: Loan losses & provision	177.4	42.8	314%	379.1	436.9	(13%)
Profit before tax (PBT)	349.5	219.1	60%	1,052.7	686.6	53%
PBT (excl. exceptional items)	244.9	219.1	12%	948.1	686.6	38%
Less: Provision for tax	90.5	69.4	30%	325.3	221.9	47%
Profit after tax (PAT)	259.0	149.7	73%	727.4	464.7	57%
PAT (excl. exceptional items)	175.3	149.7	17%	643.7	464.7	39%
OCI	(6.6)	0.2		(10.2)	(1.5)	
Total Comprehensive Income	252.4	149.9	68%	717.4	463.2	55%
Total Comprehensive Income (excl. exceptional items)	168.7	149.9	13%	633.5	463.2	37%

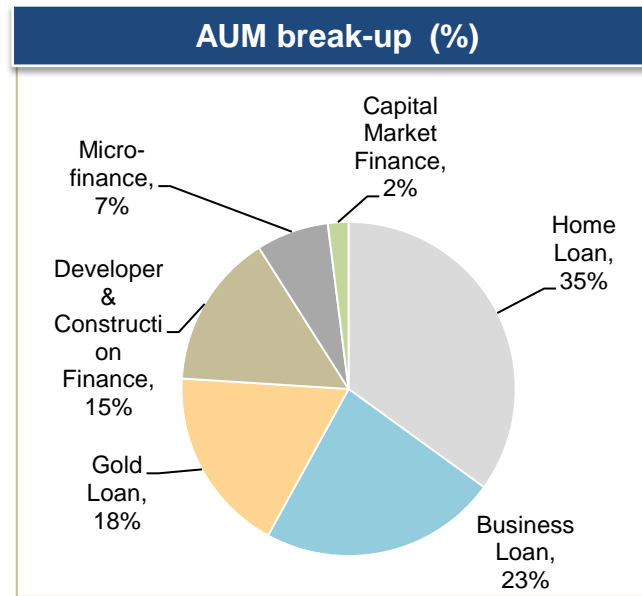
Exceptional item includes gain on slump sale of CV business (₹94 Cr net of tax) and goodwill write off (Rs10.7 Cr)

Achieving volume & profit growth with superior asset mix

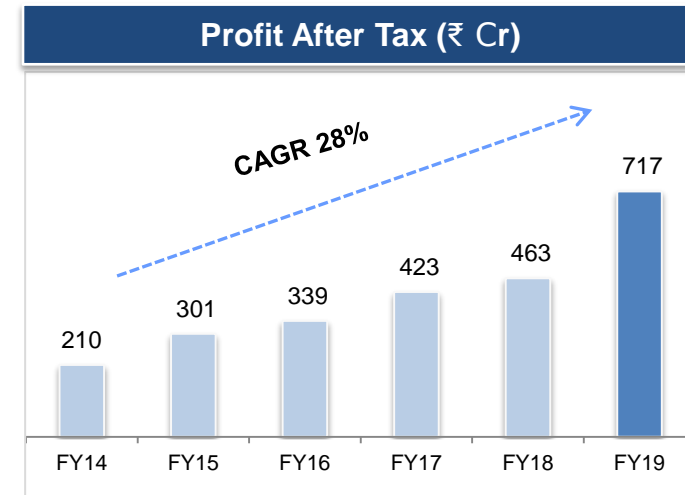
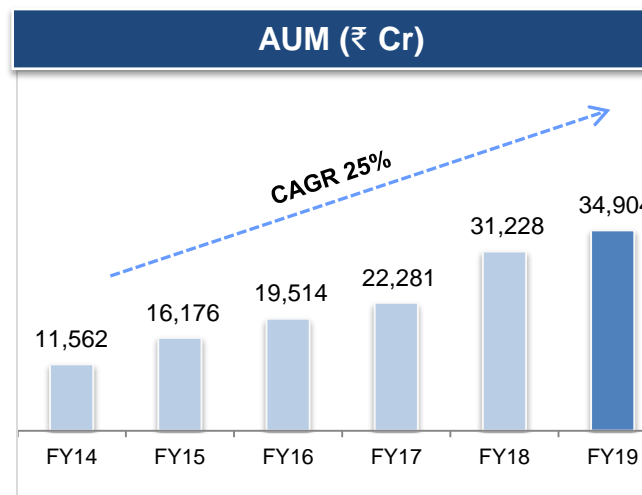


Quarter ended March 2019

- Focus getting sharper on small ticket retail loans, dispersing risk with granular assets
- Affordable home loans, small business loans, gold loans and micro loans for income generating activities are core growth drivers
- Developer & Construction finance, LAP and Capital Markets will see their share falling in total portfolio
- Commercial Vehicle business was divested as a going concern as at March 31, 2019



Loan AUM (₹ Cr)	FY19	FY18	Y-o-Y
Home Loan	8,362	7,493	12%
Business Loan	6,868	7,127	(4%)
Developer & Construction Finance	5,032	4,513	12%
Gold Loan	4,594	4,037	14%
Capital Market Finance	659.9	1,063	(38%)
Microfinance	2,010	824	144%
Total Loan Book	27,525	25,057	14%
Off Book Assets	7,379	2,105	121%
Total AUM#	34,904	27,162	29%



Notes

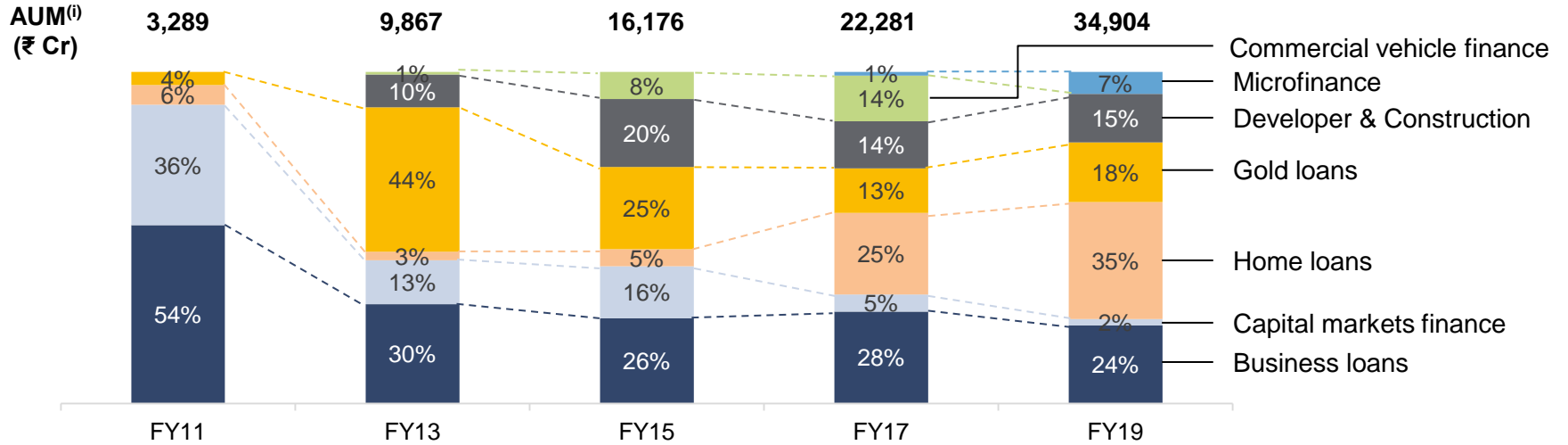
- Business Loan includes SME, LAP, Healthcare equipment and Digital finance
- FY18 & FY19 numbers are as per IND AS. Previous years' numbers are as per IGAAP
- #AUM excluding divested Commercial Vehicle business

Increasing diversification across products and customers



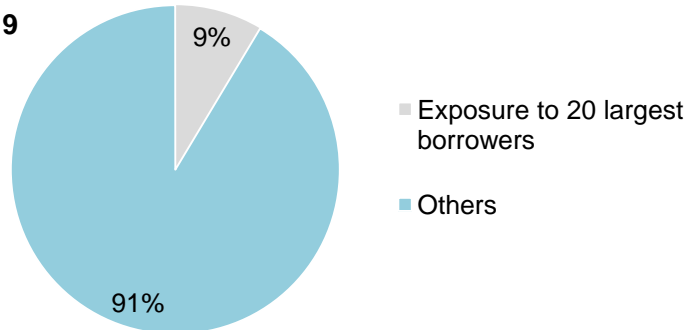
Business mix shifting towards a diversified mix of superior quality retail assets

Diversified portfolio disperses exposure and balances cyclical vagaries



Limited concentration of exposure to large borrowers

AUM split on 31 Mar 2019



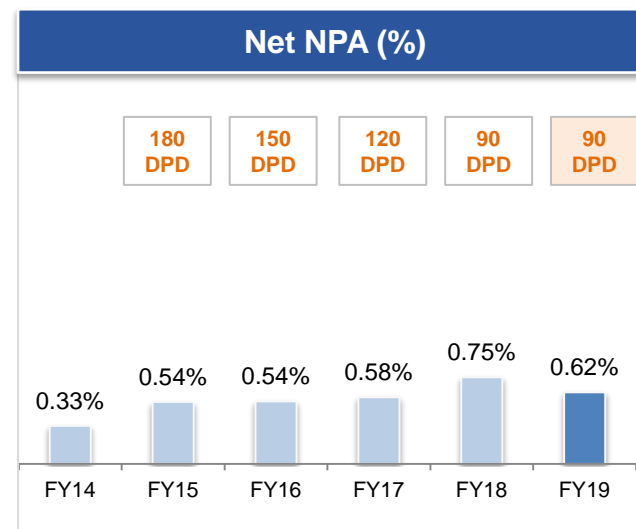
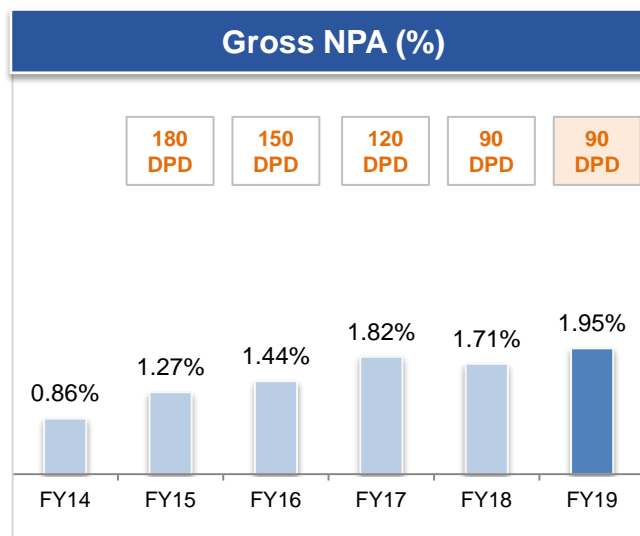
Note:
 (i) Does not include Medical equipment portfolio (c.₹ 394.4 cr.) that -has been discontinued and is on run-down

Through cycles, maintaining superior quality of assets

Quarter ended March 2019



- GNPA stood at 1.9% and NNPA at 0.6%
- Under Ind AS, provision coverage (incl. standard assets provision) on NPAs stands at 139%
- 85% of our loans are retail in nature and 41% are PSL compliant



	% Portfolio Share	ECL Coverage (%)	NNPA%	Yield %	Average Ticket Size	LTV %
					(₹Lakh)	
Home Loan	35%	50%	0.7%	10.3%	20.0	69%
Developer & Construction Finance	14%	192%	0.0%	17.1%	1,622.2	49%
Gold	18%	162%	0.1%	18.1%	0.6	69%
Capital Market	2%	101%	0.0%	12.3%	69.3	41%
Business Loans	24%	107%	2.3%	15.7%	22.0	50%
Micro-finance	8%	270%	0.1%	20.3%	0.2	-
Total	100%	139%	0.6%	14.7%		

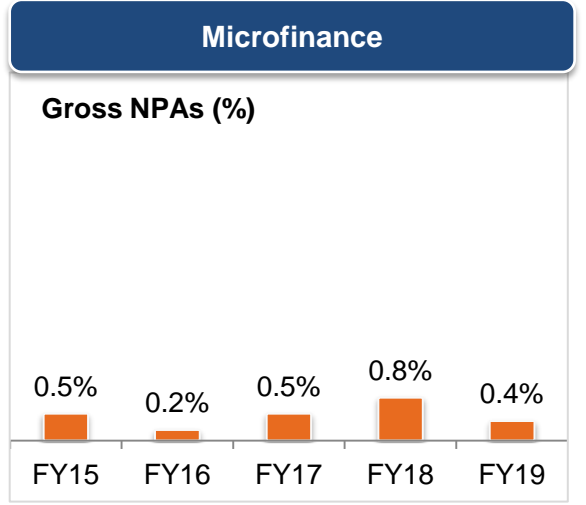
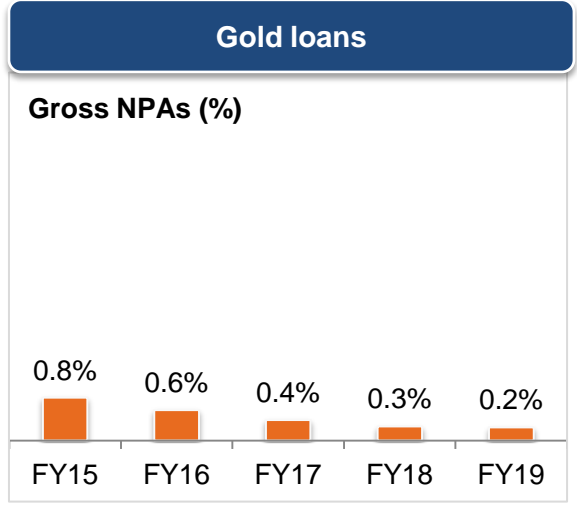
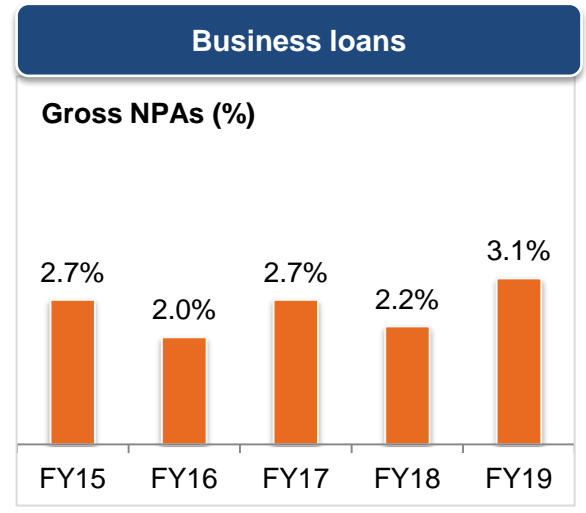
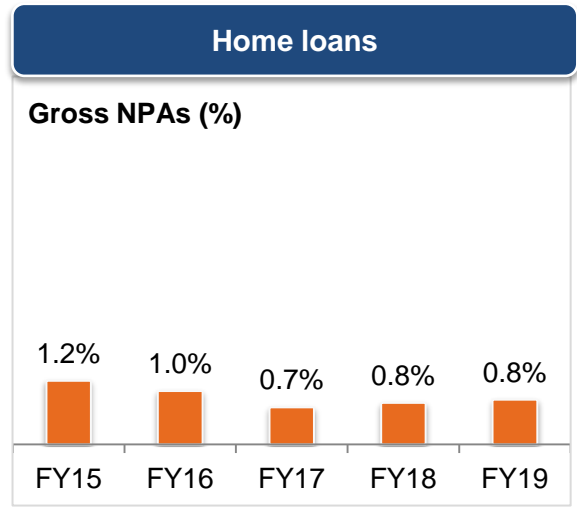
Note : FY18 & FY19 numbers are as per IND AS. Previous years' numbers are as per IGAAP

Stable asset quality across products

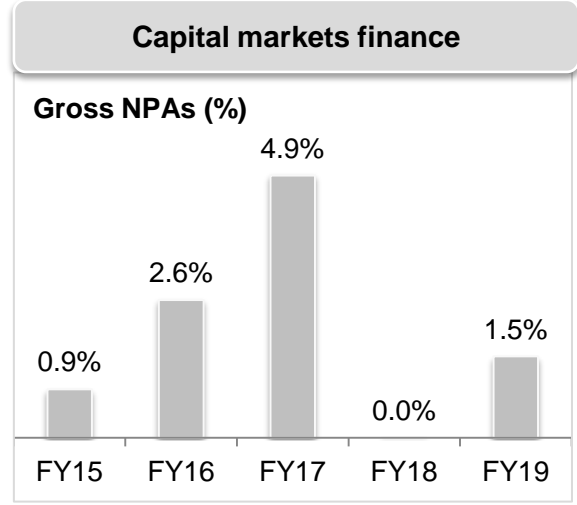
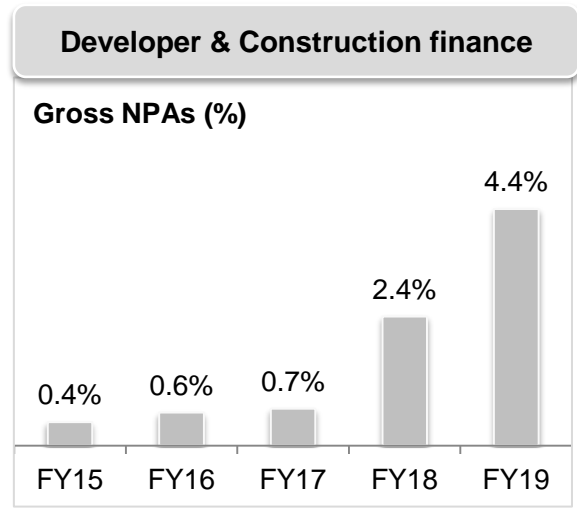


Credit quality has been steady across key product segments, with gross NPA c.2% or lower

Core growth segments



Synergistic segments

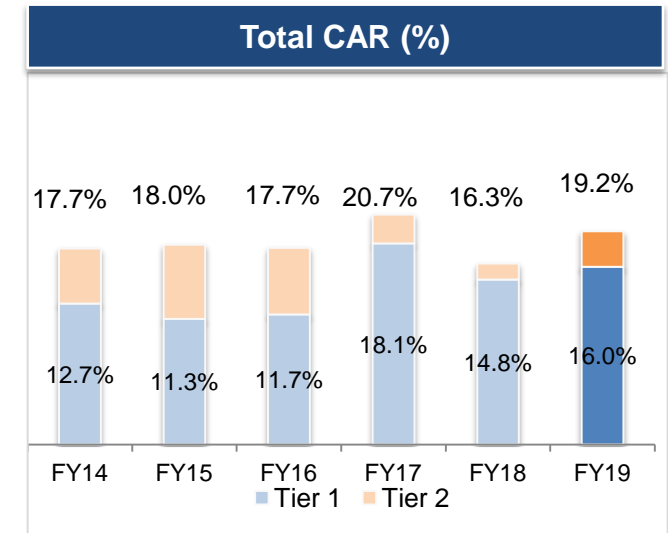
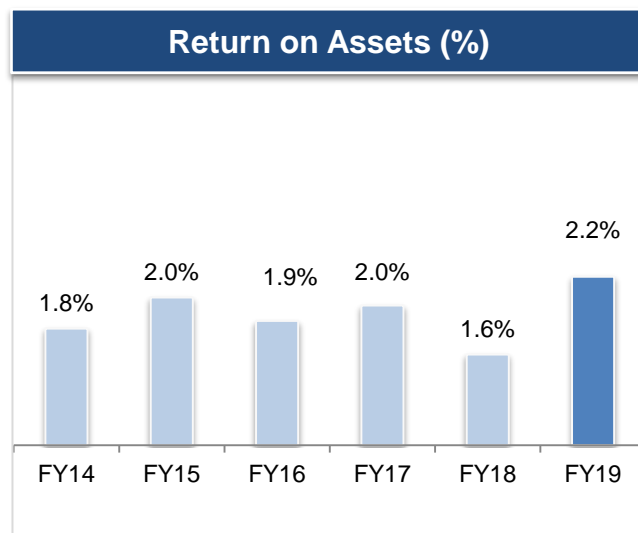
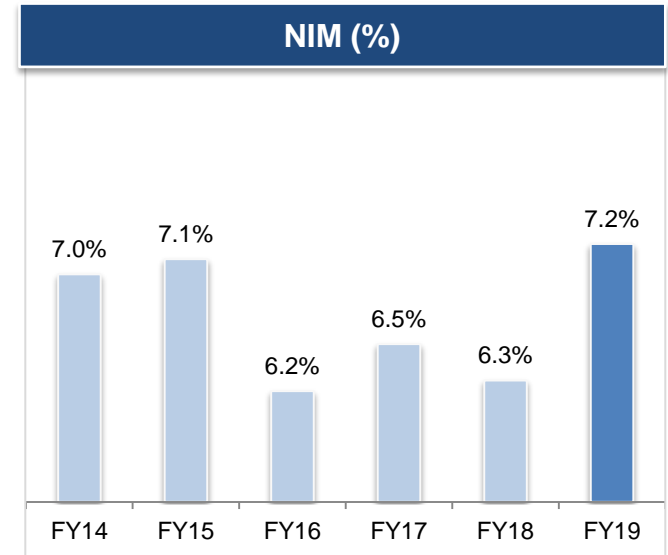
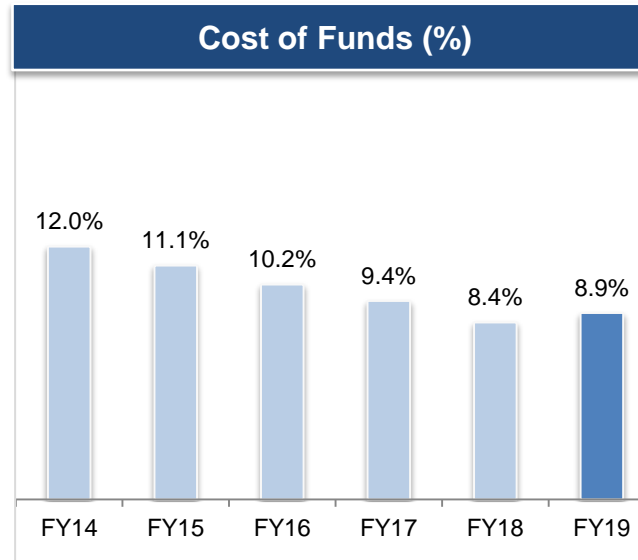


Note:
 (i) Gross NPAs for FY19 are as per IndAS (include securitized assets); other numbers are as per IGAAP

Funding costs rise, boarding yields rise in tandem

Quarter ended March 2019

- Capital adequacy at 19.2%, well above the minimum requirement
- Tier I Capital Adequacy Ratio stands at 16.0% against a threshold of 10%.
- Average cost of borrowing rose by 9bps y-o-y and 59bps q-o-q in this quarter
- NIM for FY19 stood at 7%
- ROE stands at 18.3% and ROA at 2.2% for FY19



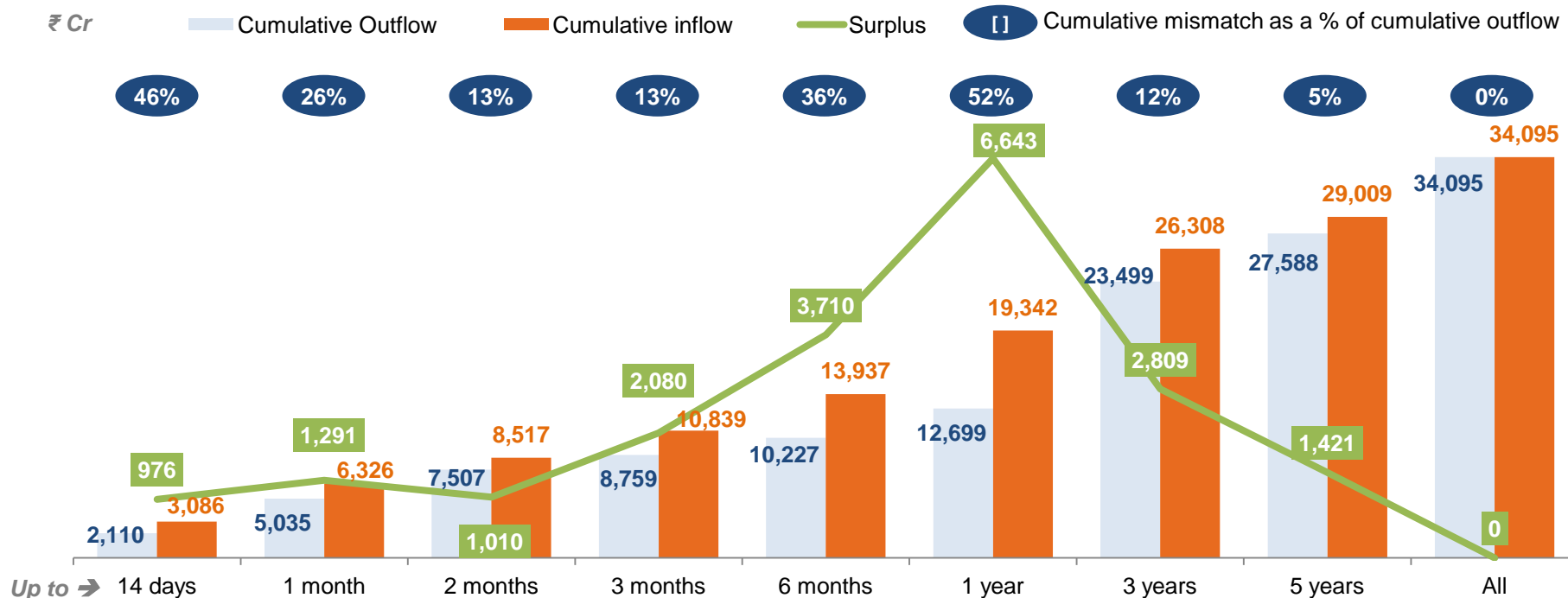
Note : FY18 & FY19 numbers are as per IND AS. Previous years' numbers are as per IGAAP.

Comfortable liquidity position – 1 / 2

Quarter ended March 2019



Positive ALM mismatch across all buckets and comfortable liquidity position



- Conservative approach to liquidity, keeping a margin of safety (surplus)
- Shorter maturity assets enable easier matching of liabilities

Committed but undrawn credit lines from banks and institutions of ₹ 3,580 Cr were available as on 31 Mar, 2019 as an additional liquidity buffer

Comfortable liquidity position – 2 / 2

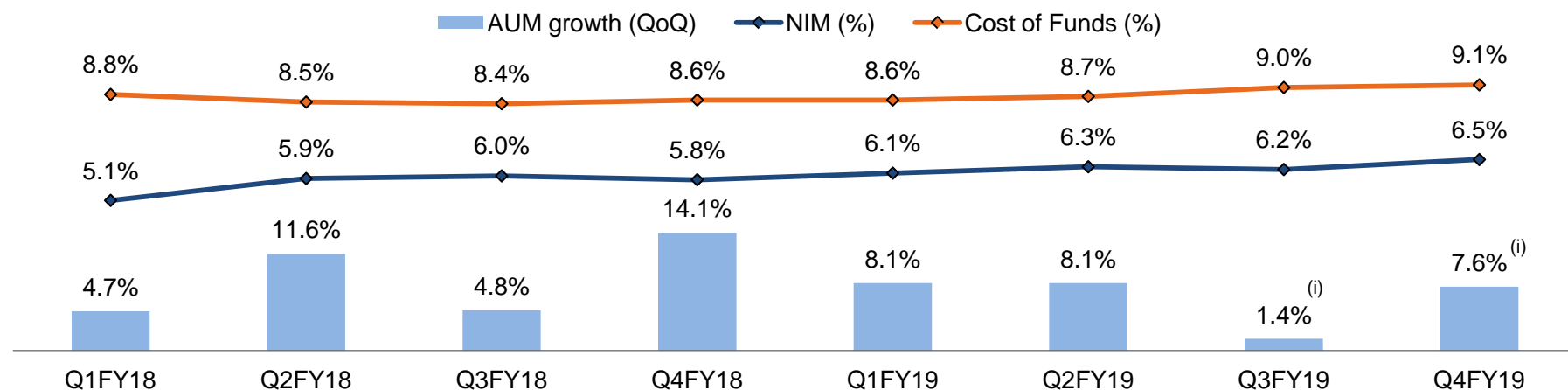
Quarter ended March 2019



Raised long term funding in H2FY19 despite sector-wide liquidity crunch

Type of debt raised (₹ Bn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Long term (NCDs + Term loans / Refinance)	3,428	3,734	2,122	1,939
Securitization/ Direct assignment	2,273	1,403	5,321	2,562
Total	5,701	5,137	7,443	4,501

Recent increase in NIM reflects ability to pass on increase in Cost of Funds to retail customers



Note :

(i) Growth of AUM excluding CV portfolio

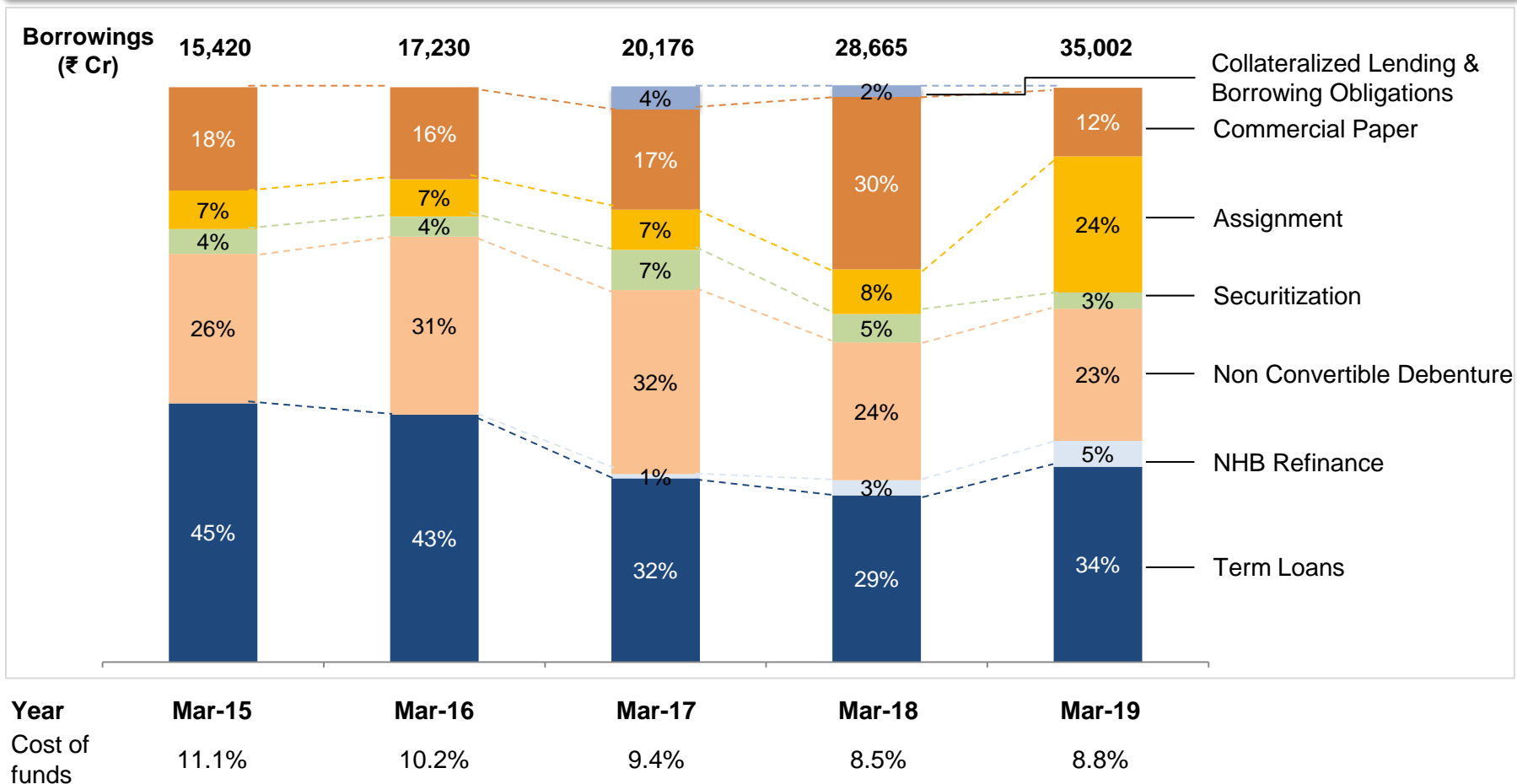
Well diversified funding mix

Quarter ended March 2019



Resource profile is well diversified, with increasing share of assigned assets and bank loans

Split of funding

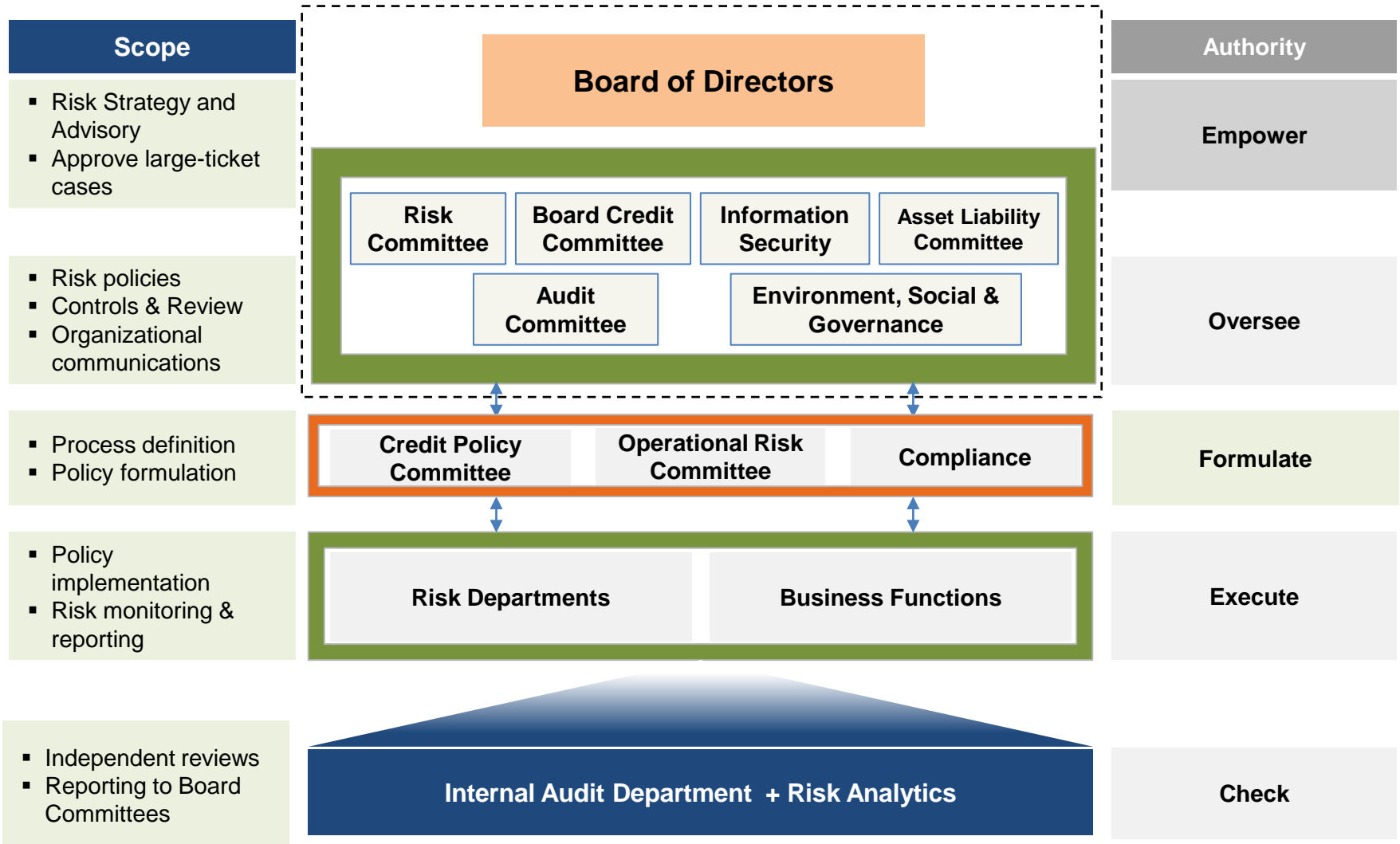


Dependence on short term sources of funding, like Commercial Paper, has reduced in the last year

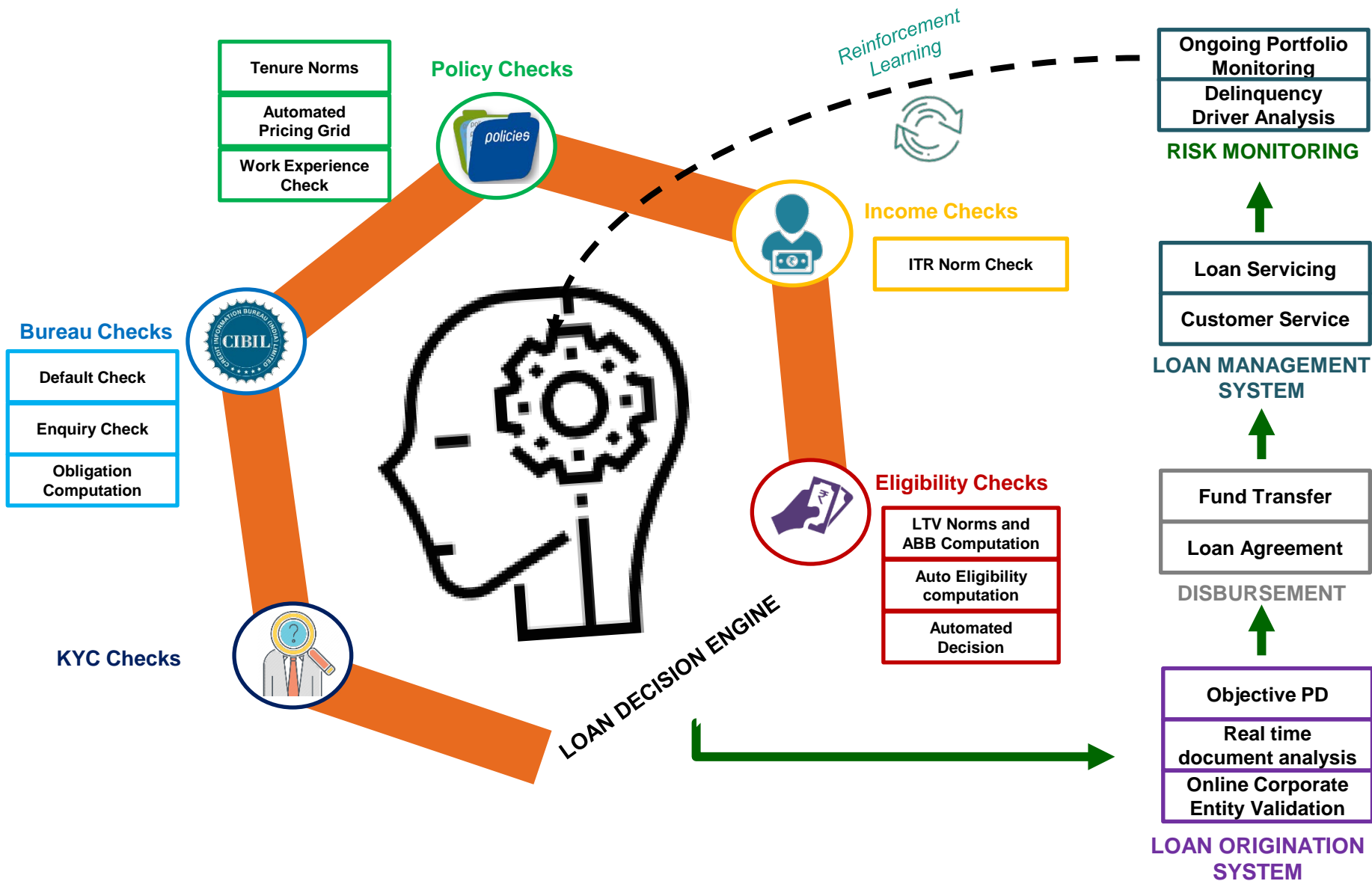
Strong risk management framework under the Board's direct supervision



Multi-level risk governance for efficient monitoring and control of product and entity level risks



Leveraging technology for superior credit underwriting



IIFL Finance - Developer and Construction Finance

additional Information

Developer and Construction Finance – Product overview



Product offering	<ul style="list-style-type: none"> Loans to real-estate developers for construction activity Target developers (since FY17) where projects can be approved for IIFL home loans 	AUM INR 5055 Cr
Customer segments	<ul style="list-style-type: none"> Developers with impeccable credit history and proven project execution capability Projects with apartments of less than ₹50Lakh unit value in top 12 cities 	Gross & Net NPAs 4.4% / 0.0%

Key differentiators and controls

✓ Stable business team with demonstrated track record. Key personnel on board since 2010. Team has track record of investing ~INR 6k Cr, exiting ~INR 2k Cr	Experienced team
✓ Deep industry networks and “preferred” relationship with developers. Better credit performance through low LTV, restricted lending to developers with demonstrated execution capability, focused strategy	Deep relationships
✓ Zonal teams cover 8 tier 1 and 4 tier 2 cities- accounting for ~80% of the organised residential segment. Mumbai, NCR, Bangalore continue to be key markets	Reach, Diversification
✓ Demonstrated asset management capability. In house project monitoring, strong capability to create exits through sales interventions, introducing joint venture partners, development partners, reconfiguration or relaunch of projects	Capability
✓ Synergy with IIFL Group entities catering to credit demand across various life stages. IIFL Real Estate team has successfully exited 2 funds	Synergy

Preqin has ranked the team in the top quartile of global RE fund debt managers for delivering consistent returns

Pre Sanction

Selection

- SPV, project level exposure
- Developers with IIFL relationships, established track records
- Fast moving real estate segments
- Financial closure
- Minimum 2x collateral
- Secondary securities – personal guarantees, share pledges



Verification Categories

Site Visit

Promoter Checks

Property Legal

Property Technical

Group financials

Feasibility Study

Post Disbursal

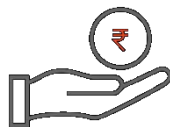
Disbursement Process

Loan Docket

Original Security Documents

Non Discrepancy Checks

Fund Transfer



Monitoring

- Document monitoring
- End use monitoring
- Project progress monitoring, including approvals, sales, construction, variance from business plan
- Escrow account management and NOC issuance, audits
- Technical review and periodic valuation
- Site visits and promoter discussions on project

Asset Management

- Variance analysis
- RERA monitoring
- ESG monitoring
- Sales intervention
- Introduction of execution capability in the form of joint ventures/ joint development
- Re-planning and relaunch of project
- Cash flow management
- Risk management - disposal of secondary securities
- Security enforcement (SARFAESI, IBC/ NCLT actions etc.)

Strategic

Review of real estate trends

Review of investment locations

Opportunistic diversification into commercial/ warehousing

External audits

Others



Co-investment with fund to reduce exposure



Strengthening project and asset management

IIFL Finance – Developer and Construction Finance Portfolio



Quarter ended March 2019

Zonal Distribution		Geographical Spread		
		<i>of which</i>		
North (30%)	27%	Delhi NCR	New Delhi	7%
			Gurgaon, Faridabad	47%
			Indirapuram, Noida, Greater Noida, Ghaziabad	46%
3%	North-Tier II	Jaipur, Chandigarh, Ludhiana, Lucknow, Sonapat		
West 51%	43%	Mumbai	Palghar, Virar, Boisar, Borivali, Dahisar	21%
			Malad, Jogeshwari	17%
			Ghatkopar, Kanjur Marg, Thane	18%
			Navi Mumbai, Kalyan, Badlapur	1%
			Andheri, Vile Parle, Santacruz, Khar, Bandra	29%
			Chembur, Sion, Govandi	12%
			Dadar, Parel (E)	2%
			7%	Pune
1%	West-Tier II	Ahmedabad, Indore, Bhopal		
South 19%	16%	Bangalore		
	2%	Chennai		
	1%	South-Tier II	Hyderabad, Vizag	
100%	Total			



V. K. Chopra, Chairman

- Chartered Accountant and Former Whole-Time Member, SEBI
- Former Chairman & MD - Corporation Bank and SIDBI



Sumit Bali, Executive Director & CEO

- MBA from IIM Ahmedabad
- More than 24 years of banking experience, including heading the retail asset portfolio of Kotak Mahindra Bank



Nirmal Jain, Whole-time Director

- MBA from IIM Ahmedabad, rank-holder CA and Cost Accountant. Worked with Unilever for 5 years
- Founded and led IIFL since 1995



Nagarajan Srinivasan, Non Executive Director

- Head of South Asia, CDC Advisers
- More than 30 years of investing and financial services experience



R Venkataraman, Whole-time Director

- MBA from IIM Bangalore, B-Tech from IIT Kharagpur
- Worked with ICICI Bank, Barclays, GE Capital
- Co-founder of IIFL



Geeta Mathur, Independent Director

- Co-chair for the India Chapter of Women Corporate Directors Foundation
- Chartered Accountant with over 20 years of experience as a Finance professional



Nilesh Vikamsey, Independent Director

- Senior Partner at Khimji Kunverji & Co
- Past President of The Institute of Chartered Accountants of India

... and supported by highly experienced senior management



IIFL Finance

IIFL Home Finance

Samasta Microfinance

Chief Executive Officer



Sumit Bali

- MBA from IIM Ahmedabad
- More than 24 years of banking experience, including heading the retail asset portfolio of Kotak Mahindra Bank



Monu Ratra

- Qualified architect and MBA
- Over two decades of mortgage experience having worked with HDFC, ICICI Bank and Indiabulls Housing



Narayanswamy Venkatesh

- 20 years of experience in the financial services sector
- Completed program for strategic leadership in microfinance at Harvard Business School

Chief Financial Officer



Kaumudi Biyani
(Financial Controller)

- Chartered Accountant and Company Secretary
- 18 years of banking and consulting experience with Arthur Anderson, Ernst & Young, ICICI Bank, SCB



Amit Gupta

- 20+ years of varied experience in financial services viz. accounting, finance, audit and compliance



Sreepal Jain

- 10+ years of varied experience in financial services viz. Corporate Finance, Treasury Operations, Mergers & Acquisitions and Financial controls

Chief Risk Officer



Anujeet Kudva

- Chartered Accountant
- 17 years of experience with PwC and Edelweiss in Internal Audit, Operational Risk Management and Fraud Control



Sanjeev Srivastava

- Chartered Accountant
- Industry veteran with 20 years of experience within financial services



Sabari Krishna

- ACS, CAIIB
- 13+ years of experience in Risk Management, Operational Risk, Risk Assessment, Compliance and Capital Raising

I: IIFL Group Business Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

IIFL Wealth – Consolidated results (as per IND AS)

Quarter ended March 2019



₹Cr	Q4FY19	Q4FY18	Y-o-Y	FY19	FY18	Y-o-Y
Assets under advice, management and distribution	1,69,312	1,31,762	28%	1,69,312	1,31,762	28%
Fee based income	195.8	233.0	(16%)	852.0	881.1	(3%)
Less: Direct Cost	30.8	22.7	36%	86.5	79.7	9%
Net Commission / Fee Income	165.0	210.3	(22%)	765.5	801.4	(4%)
Fund based income	155.5	187.6	(17%)	722.1	816.2	(12%)
Less: Interest expense	74.9	143.1	(48%)	428.4	560.5	(24%)
Net fund based income	80.6	44.5	81%	293.7	255.7	15%
Total income	245.6	254.8	(4%)	1,059.2	1,057.1	0%
Employee cost	59.8	110.6	(46%)	336.6	393.8	(15%)
Other operating expense	58.0	48.6	19%	192.6	171.4	12%
Provision	0.1	4.9	(98%)	(7.4)	13.6	(154%)
Total expenses	117.9	164.1	(28%)	521.8	578.8	(10%)
Profit before tax	127.7	90.7	41%	537.4	478.3	12%
Provision for taxation	44.0	18.7	135%	163.3	109.7	49%
Profit after tax	83.7	72.0	16%	374.1	368.6	1%
Other comprehensive income	(0.1)	3.4		9.9	0.7	
Total comprehensive income (after tax)	83.6	75.4	10%	384.0	369.3	4%

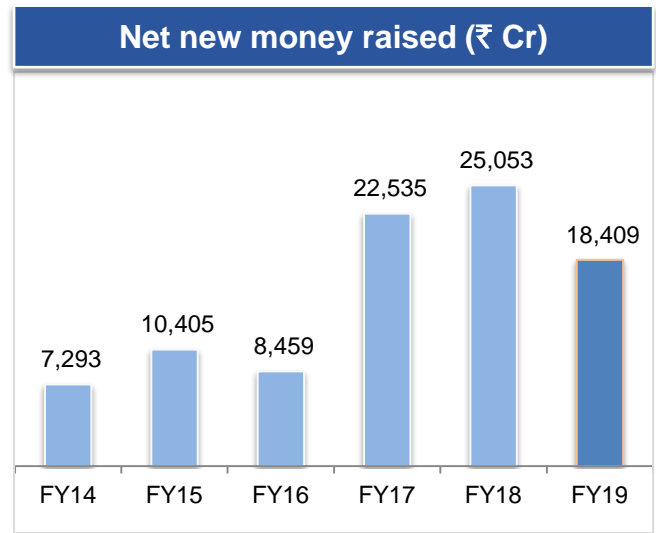
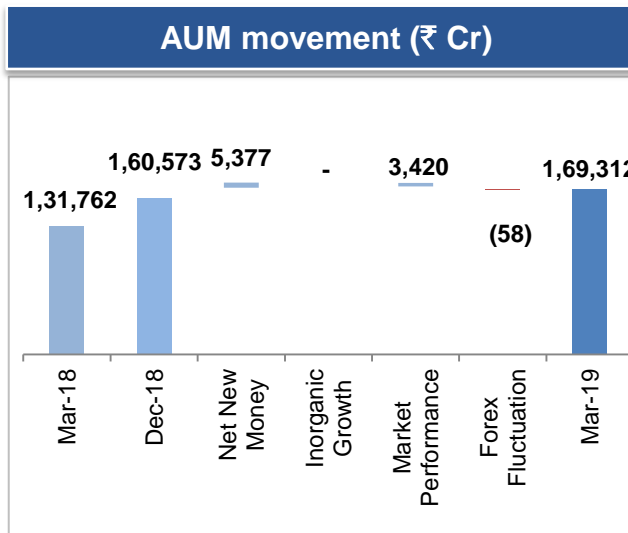
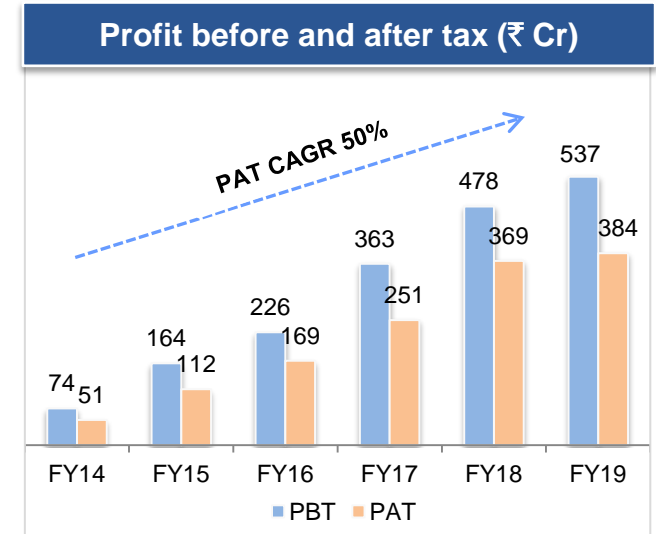
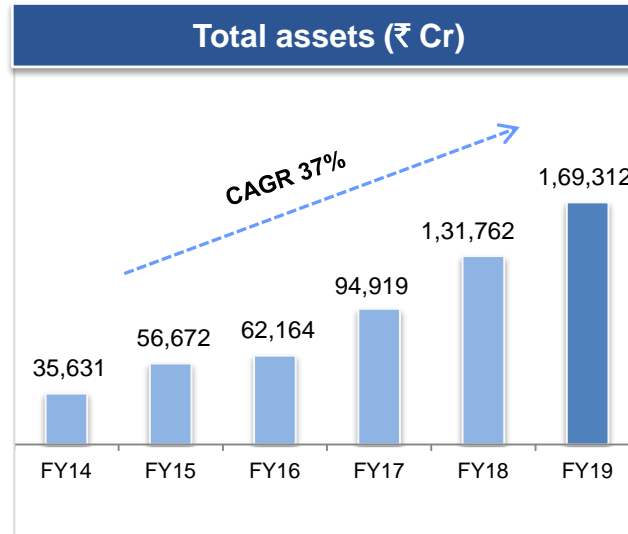
• Q4FY18 Employee cost includes Rs 42 Cr of variable cost

• Tax rate FY19 - 30% v/s FY18 22% mainly on account of IIFL Wealth Finance, which had a lower marginal tax rate in previous year

Leading Wealth manager in India

Quarter ended March 2019

- IIFL Wealth offers a broad range of product and services to participate in a larger share of the client wallet, including financial products distribution, advisory, brokerage, asset management, credit solutions and estate planning.
- AUM growth remains robust at 28% y-o-y
- IIFL Wealth has presence in 33 locations (including multiple branches within cities) across 7 geographies
- Largest fund manager of AIFs. AUM grew 33% y-o-y to ₹15,661 Cr



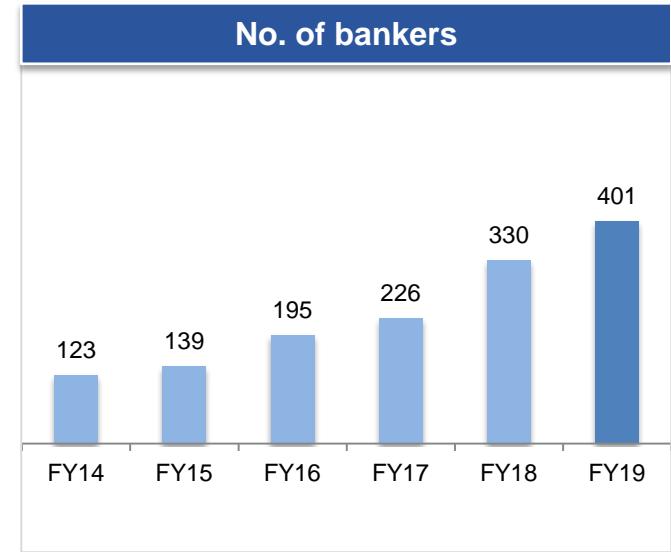
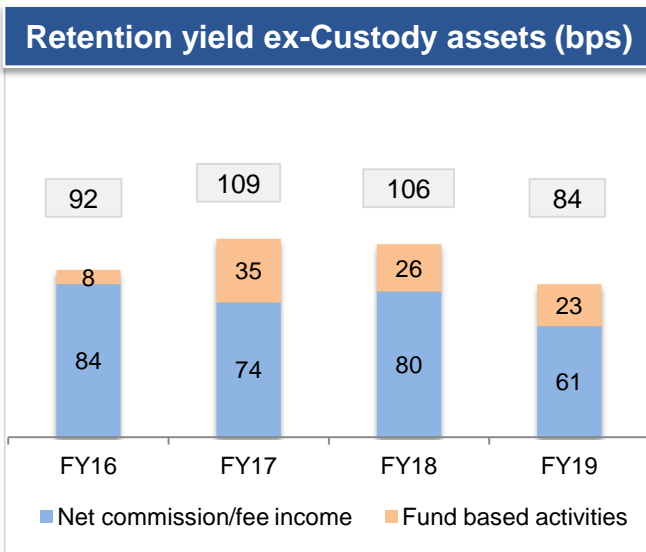
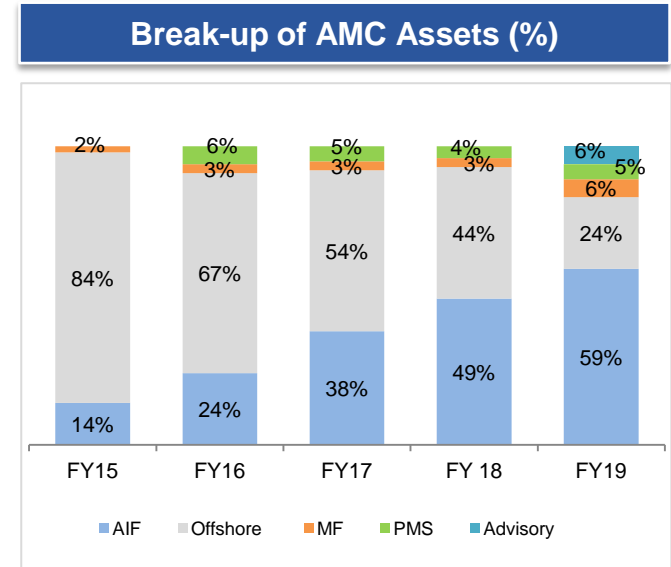
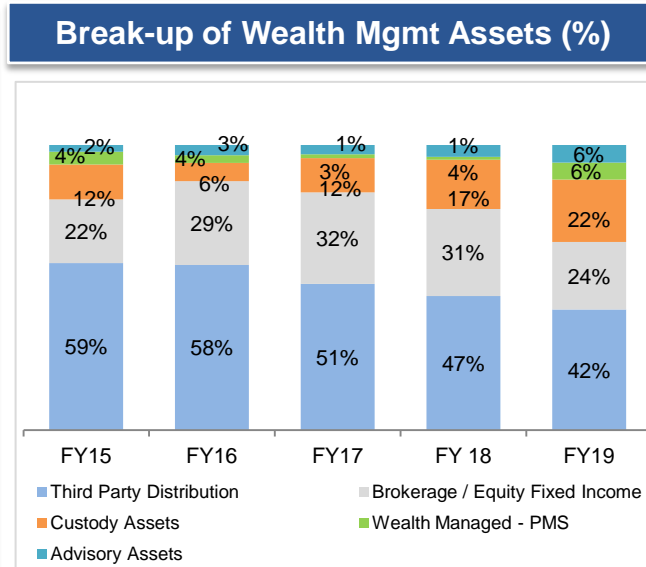
Note : FY19 and FY18 numbers are as per IND AS. Previous years' numbers are as per IGAAP

Broadening advisory and asset management services

Quarter ended March 2019



- Wealth NBFC, which mainly offers loans against securities to clients had a loan book of ₹4,798 Cr as at March 31, 2019
- Added 5 bankers during Q4FY19, taking the total number to 401, to further drive the growth momentum
- For the year ended March 31, 2019, the retention yield stands at 84 bps



*Offshore assets pertain to IIFL Investment Managers –Singapore

I: IIFL Group Performance Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

IIFL Securities – Consolidated results (as per IND AS)

Quarter ended March 2019



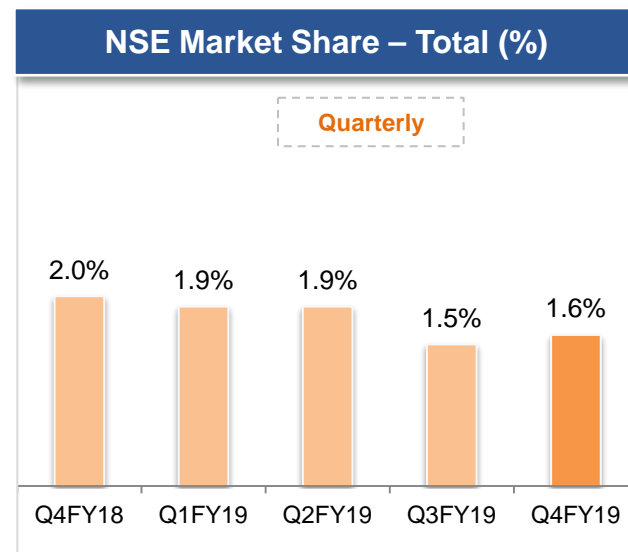
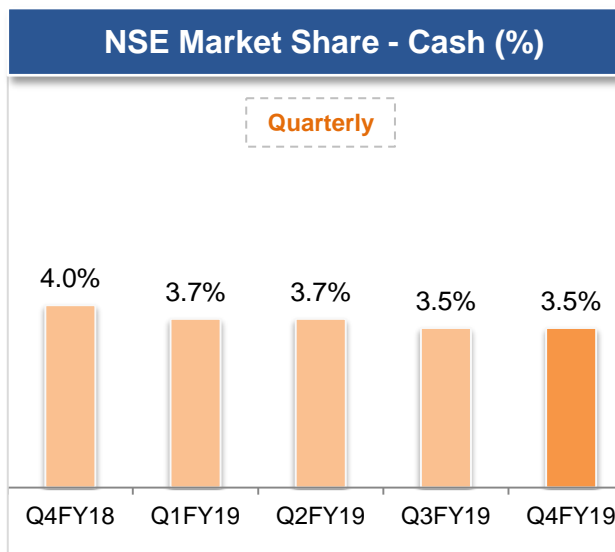
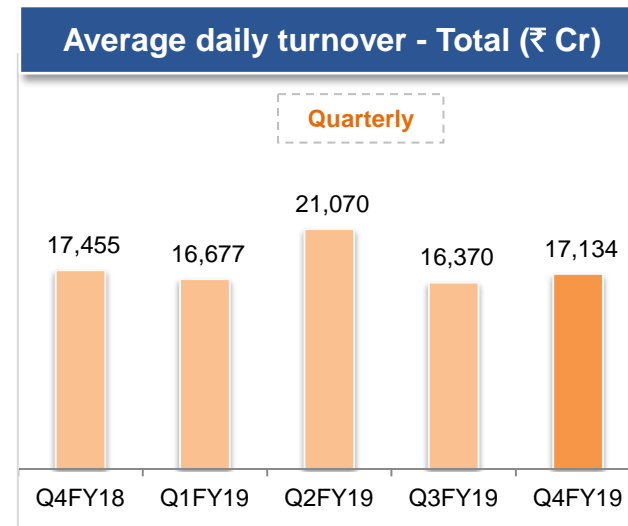
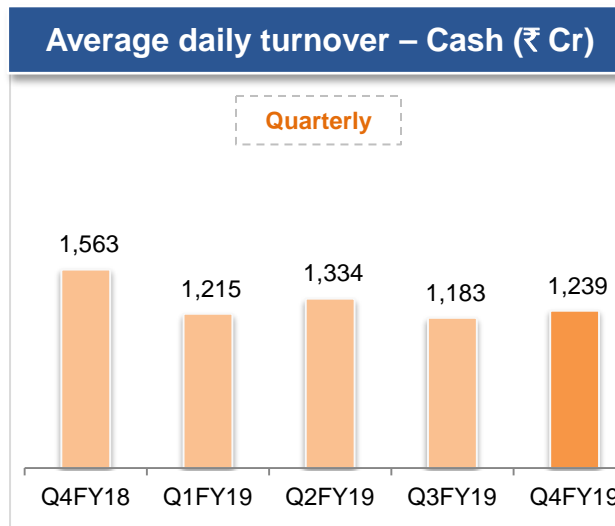
₹ in Crore	Q4FY19	Q4FY18	Y-o-Y	FY19	FY18	Y-o-Y
Revenue from Operations	206.3	221.9	(7%)	834.7	838.9	(1%)
Other income	9.1	35.9	(75%)	41.6	124.9	(67%)
Total income	215.4	257.8	(16%)	876.3	963.8	(9%)
Employee cost	72.0	63.6	13%	257.7	212.4	21%
Finance Cost	20.6	30.3	(32%)	114.7	144.6	(21%)
Depreciation and amortisation expense	11.2	10.4	8%	42.6	37.1	15%
Administration and other expense	53.0	64.3	(18%)	206.1	287.6	(28%)
Total Expenses	156.8	168.6	(7%)	621.1	681.7	(9%)
Profit before tax	58.6	89.2	(34%)	255.2	282.1	(10%)
Provision for tax	20.5	30.4	(33%)	84.9	94.8	(10%)
Profit after tax	38.1	58.8	(35%)	170.3	187.3	(9%)
Other Comprehensive Income	(0.1)	0.7		0.8	(0.8)	
Total Comprehensive Income	38.0	59.5	(36%)	171.1	186.5	(8%)

IIFL Securities – Turnover and market share

Quarter ended March 2019



- IIFL is a key player in both retail and institutional segments with a 3.5% share of daily cash turnover
- Average daily cash turnover was up 5% q-o-q to ₹1,239 Cr versus 7% q-o-q growth in exchange cash turnover
- Average daily F&O turnover was up 5% q-o-q to ₹15,894 Cr versus 6% q-o-q growth in exchange F&O turnover
- Total average daily turnover (including F&O) was up 5% q-o-q to ₹17,134 Cr versus 6% q-o-q growth in exchange turnover



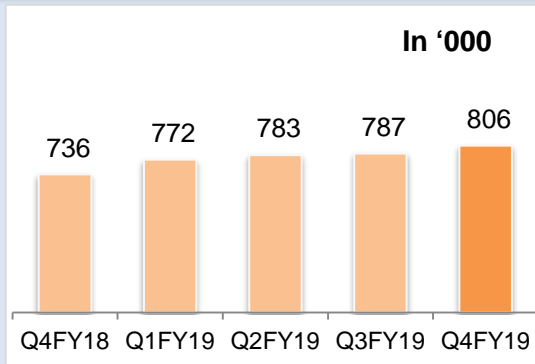
Note - Exchange turnover includes both NSE and BSE turnover for equity segment

Digitization and Research backed institutional & retail equity businesses



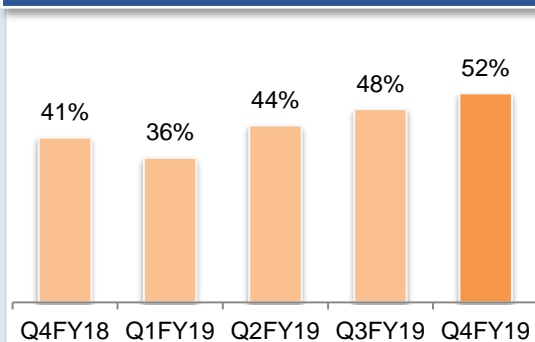
Quarter ended March 2019

Number of retail customers



- Wide network – retail branches, franchisees, sub-brokers and online
- Coverage of 500+ stocks
- Mobile brokerage ~39% of total

Mobile trading clients (% of total)



Distinguished Apps



IIFL Markets



Highest rated (4.3) and Most downloaded (26.8L) stock trading app amongst peers

- 1000+ market and stock related news notifications.
- Launched new features :
 - 360 degree report.
 - Research reports
 - Screeners- Clients can pick the stocks based on pre defined variable in live market
 - Superstar Portfolio v)Advance TMO (Trade Multiple Order)



IIFL Mutual Funds

Rated 4.3



- Financial Plan 360 - Goal based advisory and investment solution
- Single view of all MF holdings within industry

Internationally acclaimed research



India Life Insurance

A deep dive into India's life insurance, focusing on the growth potential for protection insurance



India RBL Bank

A report on RBL Bank on the cusp of high growth, improving synergies and improving profitability

- Pedigreed institutional equities team comprising 25 analysts and 200+ stocks under coverage
- Stellar track record in block placements with institutional investors
- Known for market leading distribution franchise across investor segments












Investment Banking has made significant strides



Quarter ended March 2019

- IIFL completed more than 15 transactions in the year, including 3 IPOs, 4 QIPs and 1 ReIT, despite market volatility
- Maintained market leadership in equity raising for private sector corporates for the period FY18+FY19; having been ranked #1 in equity capital markets covering equity IPOs, FPOs, QIPs, ReITs, InvITs and IPPs by Capital Finance International

Marquee Issues

<p>Embassy Office Parks ReIT QIP</p>  <p>₹4,750 Cr (March 2019)</p>	<p>Aarti Industries QIP</p>  <p>₹750 Cr (March 2019)</p>	<p>India Infoline Finance Ltd</p>  <p>Divestment of CV Finance business (March 2019)</p>	<p>ECL Finance (Public Issue of NCDs)</p>  <p>₹ Rs.910 Cr (December 2018)</p>
<p>National Stock Exchange of India Private Placement</p> <p>₹ 504 Cr (November 2018)</p>	<p>HDFC Bank QIP</p>  <p>₹2,775 Cr (August 2018)</p>	<p>Credit Access Grameen IPO</p>  <p>₹1,131 Cr (August 2018)</p>	<p>HDFC Asset Management IPO</p>  <p>₹ 2,800 Cr (July 2018)</p>
<p>IIFL Wealth Management Private Equity</p>  <p>₹746 Cr (June 2018)</p>	<p>Varroc Engineering IPO</p>  <p>₹1,955 Cr (June 2018)</p>	<p>Simplex Infrastructures QIP</p>  <p>₹402 Cr (May 2018)</p>	<p>Magma Fincorp QIP + Block Deal</p>  <p>₹885 Cr (April 2018)</p>

Well positioned to take advantage of the market opportunity once the markets stabilize

I: IIFL Group Business Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

Distinguished Board of Directors



IIFL Holdings – Board of Directors



Nirmal Jain, Executive Chairman

- MBA from IIM Ahmedabad, rank-holder CA and Cost Accountant
- Founded and led IIFL since 1995



R Venkataraman, Managing Director

- MBA from IIM Bangalore, B-Tech from IIT Kharagpur
- Co-promoter of IIFL since 1999



Nilesh Vikamsey, Independent Director

- Senior Partner at Khimji Kunverji & Co
- Past President of The Institute of Chartered Accountants of India



A K Purwar, Independent Director

- Former Chairman, State Bank of India



S Narayan, Independent Director

- Former finance secretary, former economic advisor to Prime Minister



C Ratnaswami, Non-Executive Director

- MD of Hamblin Watsa, subsidiary of Fairfax



Kranti Sinha, Independent Director

- Former CEO of LIC Housing Finance



Geeta Mathur, Independent Director

- CFO of Helpage India

NBFC



V. K. Chopra

- Chairman, India Infoline Finance Ltd
- Former Whole-Time Member, SEBI



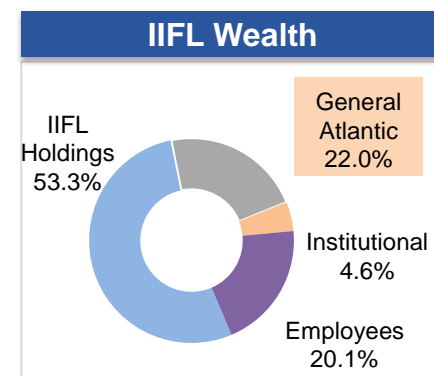
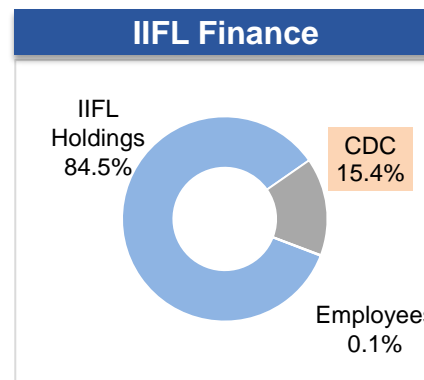
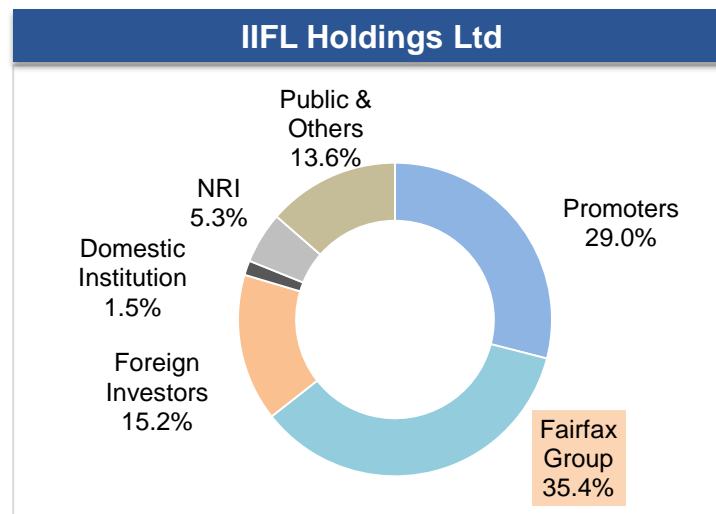
S. Sridhar

- Chairman, India Infoline Housing Finance Ltd
- Former Chairman, NHB

Management team with rich domain experience and ownership

Chairman	Nirmal Jain
Managing Director	R. Venkataraman
IIFL Finance	Sumit Bali
IIFL Home Finance	Monu Ratra
IIFL Wealth	Karan Bhagat
Institutional Equities	H. Nemkumar
Investment Banking	Nipun Goel
PMS & Retail Broking	Arindam Chanda
Realty Services	Balaji Raghavan
Finance	Prabodh Agrawal
Compliance	R. Mohan
Company Secretary	Gajendra Thakur
Human Resources	Anand Mathur

Marquee Investors



Notes : Shareholding pattern as at March 31, 2019

IIFL's brand and credibility are substantiated by multiple awards



IIFL Securities



The Mobby's Award for Best Financial Website at World Marketing Congress



Best use of Technology to improve Customer Service in Financial Industry at ET Now Making of Developed India (MODI) Awards



IIFL IB was rated Best IPO Lead Manager for FY18 & FY19 by Capital Finance International

IIFL Finance



Customer Excellence in NBFC Sector by Zendesk



Best Green Initiative in Affordable Housing segment at ET Now Green Future Leadership Awards '19



Technology Initiative of the Year Award for 'Jhatpat Loans' at ET NOW BFSI Awards

IIFL Wealth



Financial Services Company of the Year at VC Circle wards 2019



Excellence in Wealth Management - India Domestic at Asian Private Banker Awards for Distinction 2018

Best Artificial Intelligence award at 2018 DMAASIA ECHO AWARDS
Best Product Category: Alternative Investment Fund at The India Wealth Awards 2018

Annual Health Camp 2019 at Barsana

IIFL hosts a health camp at the renowned pilgrimage place Barsana every year, providing free of cost eye and dental check up and treatments to the devotees.

Eye Care

2,863 beneficiaries screened and **1,096** patients were operated for cataract surgery. Post operative care including shelter, food, medicines and supervision check ups was made available to all the patients.

Dental treatment

Dental Services were provided to **1,416** beneficiaries. General orientation on oral hygiene was conducted along with sessions creating awareness on oral cancer. Dental kits were also provided to children of nearby schools



Water Conservation at Aurangabad

IIFL took the lead to address the issue of acute water shortage faced by farmers in Maharashtra by undertaking construction of water trenches across 5 villages of Aurangabad in different capacities



Sakhion ki Baadi (Rajasthan)

An initiative undertaken in rural, remote areas of Rajasthan, to promote education of out-of-school and illiterate girls

10
Districts

1,156
Community
Schools

37,482
Children
enrolled



Thank you

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