



October 04, 2018

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.  
Tel no.: 22721233  
BSE Scrip Code: 532636

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  
NSE Symbol: IIFL

Dear Sir/Madam,

**Sub: Update on Liquidity status and projections 2HFY19**

Please find enclosed herewith an Update on Liquidity status and projection 2HFY19 of India Infoline Finance Limited, a material subsidiary of the Company for your information and records.

Thanking you,

Yours faithfully,

For IIFL Holdings Limited

Gajendra Thakur  
Company Secretary



Encl: a/a

IIFL Holdings Limited

CIN No.: L74999MH1995PLC093797

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# Liquidity status & projections 2HFY19

India Infoline Finance Limited

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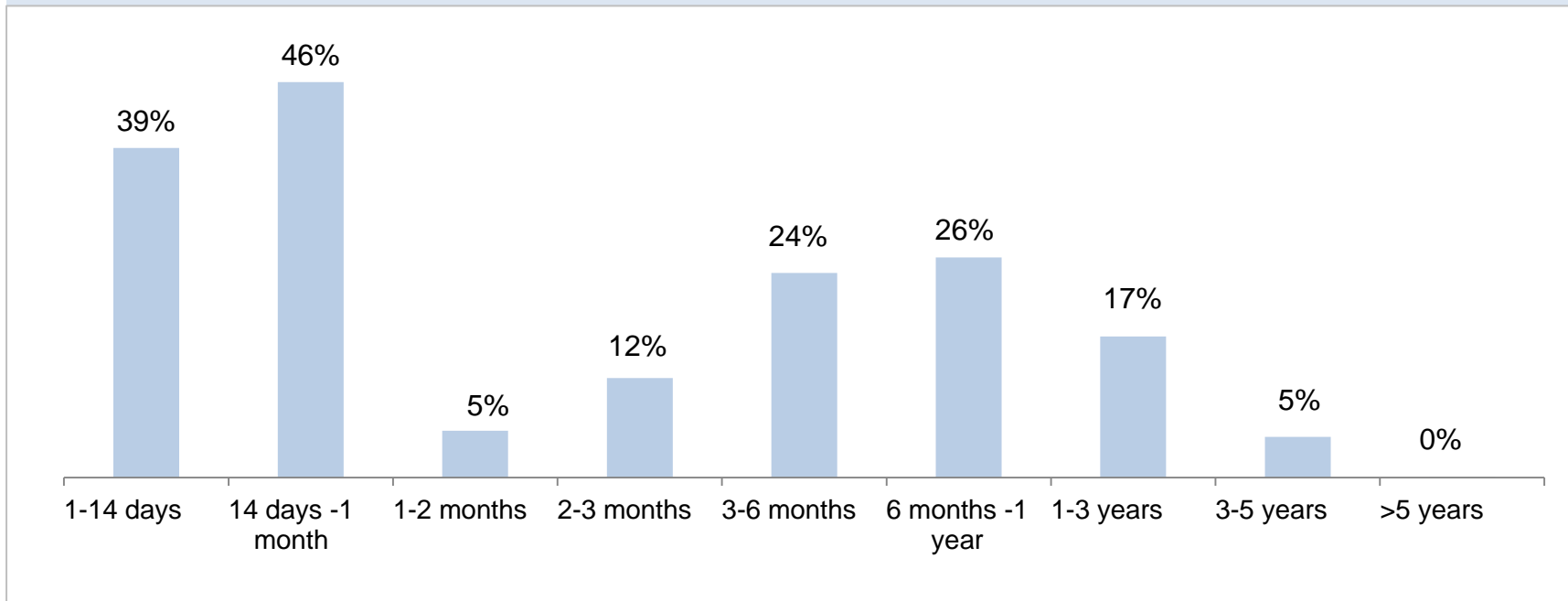
*October 4, 2018*

- Positive mismatch of assets-liabilities across all buckets (Slide 3)
- Business projections are an integral part of liquidity planning (Slides 5, 6)
- Always have an adequate margin of safety for short term shocks (Slide 7)
- Diversify instruments and sources of funding (Slide 8)
- Monitor and mitigate interest rate risks (Slide 9)
- Board approved and supervised liquidity and risk management framework (Slide 10)

# Positive mismatch of assets-liabilities across all buckets



Cumulative surplus net cashflow as % of total cash outflow (as at 30<sup>th</sup> Sep'18)



₹ Crores	1-14 days	14 days - 1 month	1-2 months	2-3 months	3-6 months	6 months - 1 year	1-3 years	3-5 years	>5 years
<b>Outflow</b>	3,211	1,576	6,666	985	733	3,482	9,127	4,514	6,308
<b>Inflow</b>	4,449	2,553	5,079	1,809	2,435	4,617	9,094	1,707	4,860
<b>Cumulative Mismatch (CM)</b>	1,238	2,215	627	1,451	3,153	4,288	4,256	1,449	0
<b>CM % of cum outflow</b>	39%	46%	5%	12%	24%	26%	17%	5%	0%

# Loan maturity pattern – based on historical data



As at 30th June 2018	0 - 6 month	6 - 12 month	1 to 3 year	> 3 year	Total	Loan book (₹ Crores)
Home loan	14%	8%	30%	49%	100%	7,860
Loan against property	11%	7%	31%	51%	100%	4,247
Construction finance & real estate	21%	18%	42%	20%	100%	4,748
Gold	80%	18%	3%	0%	100%	4,011
Capital market	100%	0%	0%	0%	100%	1,077
Commercial vehicles	33%	26%	40%	1%	100%	3,201
MSME	32%	27%	39%	2%	100%	2,235
Micro finance	36%	25%	39%	0%	100%	984
<b>Maturity pattern for all products</b>	<b>31%</b>	<b>15%</b>	<b>29%</b>	<b>25%</b>	<b>100%</b>	
<b>Loan book</b>	<b>8,921</b>	<b>4,172</b>	<b>8,226</b>	<b>7,044</b>		<b>28,363</b>

- 31% of our loans mature within six months and 46% mature within a year
- Cashflows from maturing assets will ensure adequate liquidity, even without fresh borrowings

# All cash outflows are well covered with adequate liquidity



		Actual	Projection					
₹ Crores		Apr-Sep '18 monthly average	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Financing cash flow</b>								
1	Opening liquid investments	2,347	2,983	3,697	3,724	4,184	4,023	4,114
2	Cash inflow/(outflow)	969	945	79	860	159	521	455
a	Commercial paper	134	55	(3,293)	(235)	-	-	-
b	Debentures	208	(497)	403	(448)	283	(10)	(16)
c	Term Loan / Cash credit from bank	680	(62)	2,388	393	(105)	331	269
d	Direct assignment of assets	235	1,000	600	1,150	-	200	500
e	Refinance from NHB	(21)	968	(19)	-	(19)	-	-
f	Others	(268)	(520)	-	-	-	-	(298)
<b>Business cash flow</b>								
3	Net loan book (a - b)	(845)	(230)	(53)	(400)	(320)	(430)	(600)
a	Disbursement*	(3,165)	(2,590)	(2,825)	(2,540)	(2,465)	(2,565)	(2,770)
b	Collection*	2,320	2,360	2,772	2,140	2,145	2,135	2,170
4	Closing liquid investments	2,983	3,697	3,724	4,184	4,023	4,114	3,969

Notes: Business cashflow for Sep'18 are quick estimates and unaudited

Large portion of commercial paper projected to be repaid over the next three months

\*Product-wise disbursement and collection are given in subsequent slide

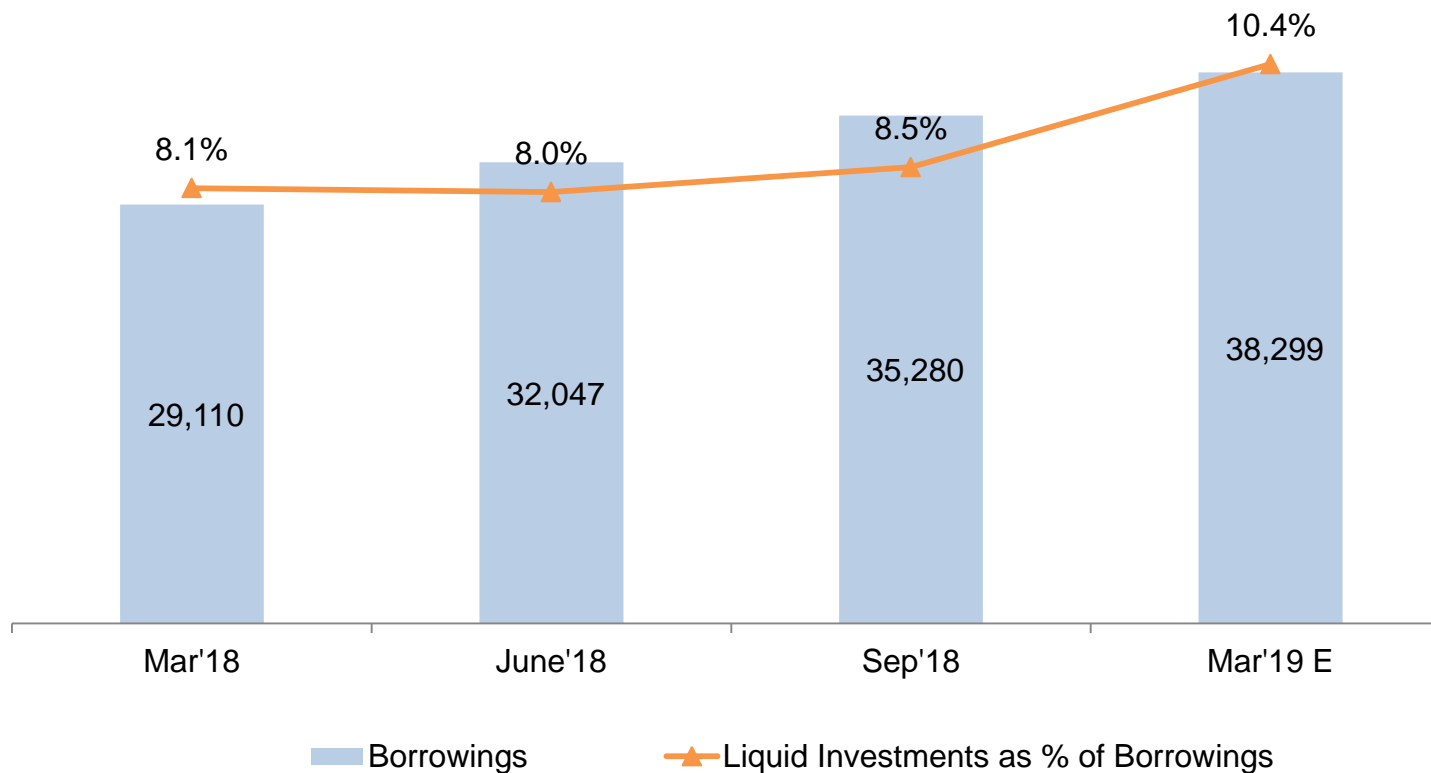
# Thrust of growth in Home loan, Gold loan, MSME and Micro finance



Particulars (₹ Crores)		Actual	Projections					
		Apr-Sep18 monthly average	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Home Loan	Disbursement	459	450	460	470	480	500	520
	Collection	(115)	(147)	(156)	(174)	(180)	(180)	(180)
	<b>Net book movement</b>	<b>344</b>	<b>303</b>	<b>304</b>	<b>296</b>	<b>300</b>	<b>320</b>	<b>340</b>
Loan Against Property	Disbursement	158	150	150	150	140	145	165
	Collection	(128)	(150)	(185)	(185)	(185)	(185)	(185)
	<b>Net book movement</b>	<b>30</b>	<b>-</b>	<b>(35)</b>	<b>(35)</b>	<b>(45)</b>	<b>(40)</b>	<b>(20)</b>
Construction Finance & Real Estate	Disbursement	256	75	75	75	75	75	75
	Collection	(177)	(190)	(190)	(170)	(170)	(160)	(160)
	<b>Net book movement</b>	<b>79</b>	<b>(115)</b>	<b>(115)</b>	<b>(95)</b>	<b>(95)</b>	<b>(85)</b>	<b>(85)</b>
Gold	Disbursement	815	900	950	950	950	1,000	1,000
	Collection	(657)	(760)	(815)	(820)	(820)	(820)	(860)
	<b>Net book movement</b>	<b>158</b>	<b>140</b>	<b>135</b>	<b>130</b>	<b>130</b>	<b>180</b>	<b>140</b>
Capital Market	Disbursement	706	450	600	300	250	250	300
	Collection	(720)	(600)	(900)	(300)	(300)	(300)	(300)
	<b>Net book movement</b>	<b>(14)</b>	<b>(150)</b>	<b>(300)</b>	<b>-</b>	<b>(50)</b>	<b>(50)</b>	<b>-</b>
Commercial Vehicles	Disbursement	292	150	150	150	150	175	225
	Collection	(235)	(218)	(226)	(201)	(200)	(200)	(200)
	<b>Net book movement</b>	<b>57</b>	<b>(68)</b>	<b>(76)</b>	<b>(51)</b>	<b>(50)</b>	<b>(25)</b>	<b>25</b>
MSME	Disbursement	316	230	250	250	225	225	275
	Collection	(230)	(215)	(220)	(210)	(210)	(210)	(205)
	<b>Net book movement</b>	<b>87</b>	<b>15</b>	<b>30</b>	<b>40</b>	<b>15</b>	<b>15</b>	<b>70</b>
Micro Finance	Disbursement	161	185	190	195	195	195	210
	Collection	(58)	(80)	(80)	(80)	(80)	(80)	(80)
	<b>Net book movement</b>	<b>104</b>	<b>105</b>	<b>110</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>130</b>
Total	Disbursement	3,165	2,590	2,825	2,540	2,465	2,565	2,770
	Collection	(2,320)	(2,360)	(2,772)	(2,140)	(2,145)	(2,135)	(2,170)
	<b>Net book movement</b>	<b>845</b>	<b>230</b>	<b>53</b>	<b>400</b>	<b>320</b>	<b>430</b>	<b>600</b>

Note: Sep'18 figures are quick estimates and unaudited

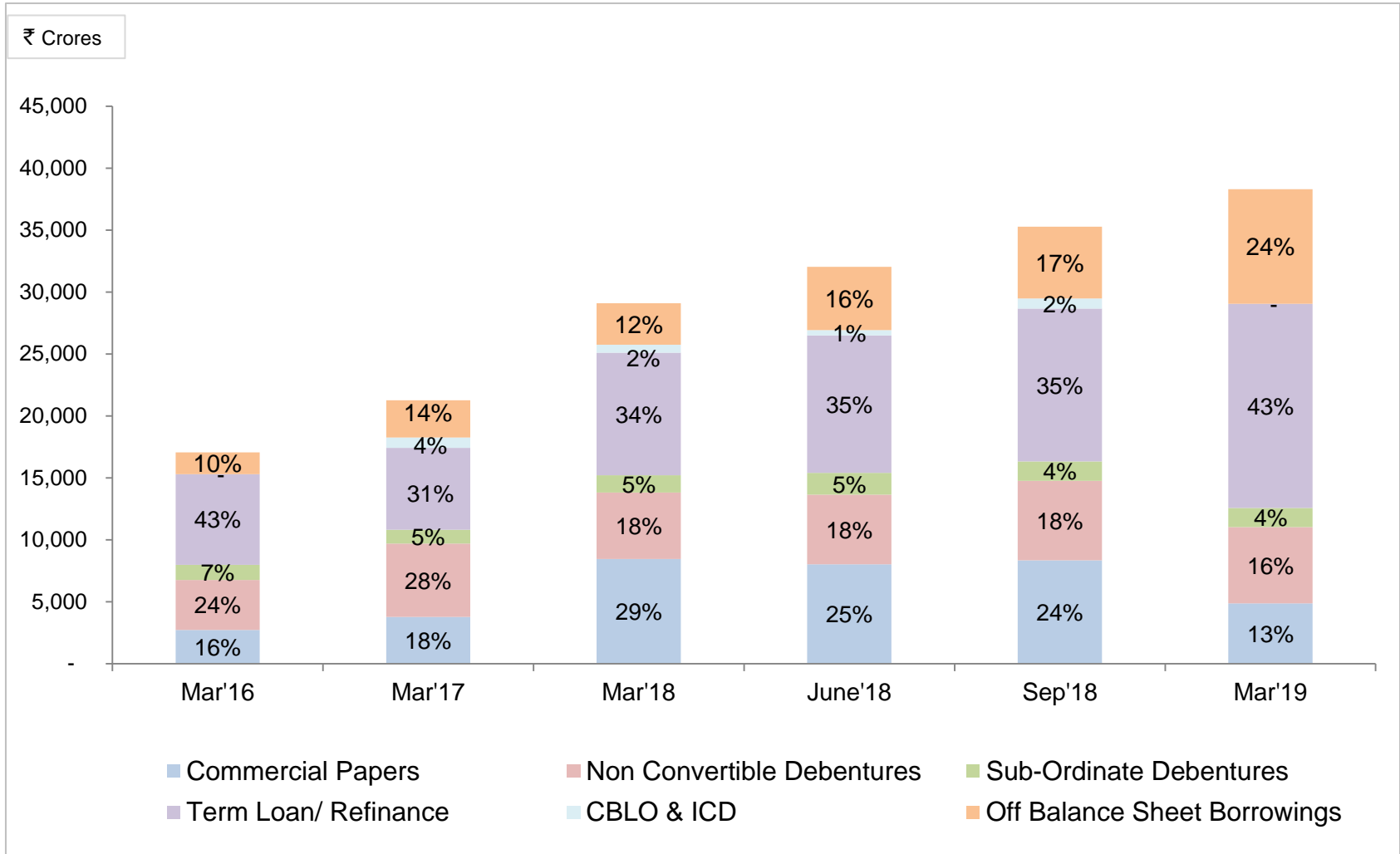
## Liquid investments as % of borrowings



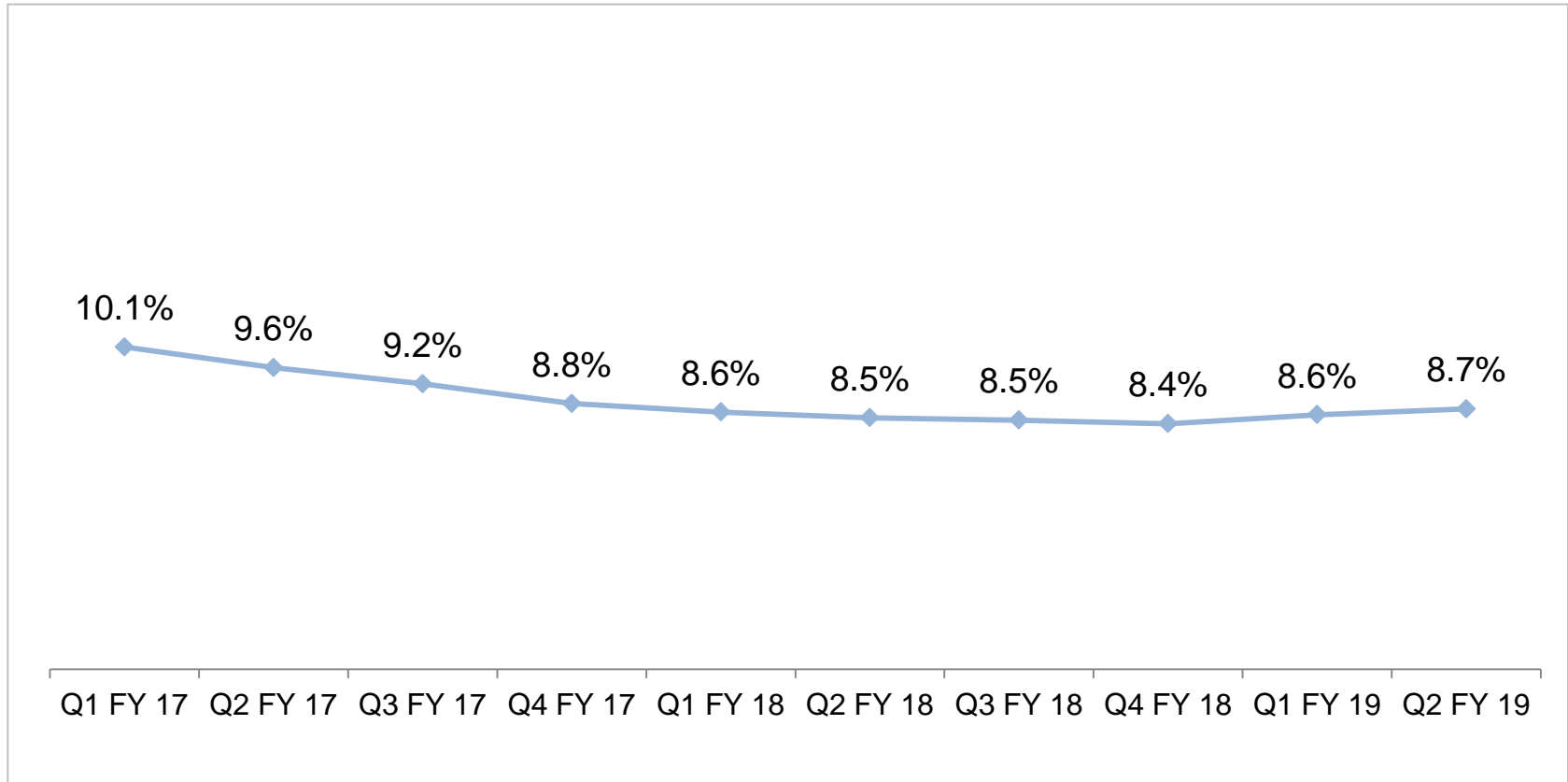
- Liquid investments include cash and bank balances, fixed deposits, G-Secs, bonds and equity investments (other than strategic)
- Additionally, the company has sanctioned and undrawn bank credit lines of ₹3,100 Crores



# Well diversified funding mix



# Cost of funds - Product mix and lending rate increase to mitigate NIM erosion



- Average COF has begun to rise, which will be offset by re-pricing of current outstanding loans and higher boarding yields, thus protecting our interest margins



**Thank you**

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