



January 17, 2024

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL</b>
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**Sub: Press Release and presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (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 and nine months ended December 31, 2023, as follows:

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

The same has also been made available on the website of the Company, i.e. [www.iifl.com](http://www.iifl.com).

Kindly take above on record and oblige.

Thanking You,

For **IIFL Finance Limited**

**Rupal Jain**  
**Company Secretary & Compliance Officer**  
**Email Id: [csteam@iifl.com](mailto:csteam@iifl.com)**  
**Place: Mumbai**

*Encl: as above*

**IIFL Finance Limited**

**CIN No.: L67100MH1995PLC093797**

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Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: [csteam@iifl.com](mailto:csteam@iifl.com) Website: [www.iifl.com](http://www.iifl.com)

**IIFL Finance Limited**

Press Release

For immediate publication

Mumbai, India

January 17, 2024

**IIFL Finance Q3FY24 Results update**
**IIFL Finance Q3FY24 profit after tax<sup>1</sup> at Rs. 545 Crore, up 29% y-o-y**

For the quarter ended December 31, 2023, the Company reported net profit after tax of Rs. 545 Cr (before non-controlling interest) up 29% y-o-y. Profit before tax (PBT) for the quarter was Rs. 716 Cr up 29% y-o-y. Loan growth in core products was robust – Gold loans and Home loans AUM grew by 35% and 25% y-o-y respectively. Microfinance grew by 54% while Digital loans and Loan against property grew by 96% and 27% y-o-y respectively. Overall core loan portfolio grew by 34% y-o-y.

**IIFL Finance Limited Consolidated Results Quarterly – Q3FY24**

Rs Crore	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Y-O-Y	Quarter ended September 30, 2023	Q-O-Q
<b>Loan growth</b>					
Loan AUM	77,444	57,941	34%	73,066	6%
On-book assets	47,210	36,286	30%	44,061	7%
Off-book assets	30,234	21,655	40%	29,005	4%
<b>Profitability</b>					
Total Income (Net)*	1,687.5	1,318.4	28%	1,599.3	6%
Pre-provision operating profit*	960.3	751.7	28%	922.1	4%
Profit before tax	716.3	555.1	29%	683.5	5%
Profit after tax (pre-NCI <sup>1</sup> )	545.2	423.2	29%	525.5	4%
Profit after tax (post-NCI <sup>1</sup> )	490.4	378.3	30%	474.3	3%
<b>Return ratios</b>					
Return on assets	3.8%	3.4%		3.9%	
Return on equity	19.7%	17.9%		20.1%	
<b>Per share</b>					
Earnings per share (EPS)	12.9	10.0	29%	12.5	3%
Book value per share (BVPS)	266.6	225.6	18%	252.8	5%
<b>Asset quality</b>					
Gross NPA	1.7%	2.1%		1.8%	
Net NPA	0.9%	1.1%		1.0%	

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

<sup>1</sup>NCI is Non-controlling interest

**Mr. Nirmal Jain, Founder, IIFL Finance Ltd.,** remarked on the financial results: “We continue to grow at a healthy pace, in all core businesses in line with our targets. Our focus on asset quality is unflinching. Our Net NPAs are now below 1%, and GNPA at lower than 2% are amongst the best in the industry. India is in a sweet spot to capitalize on reforms and growth focus of the government, favorable demographics and improved global standing. The outlook for the next five years is distinctly sanguine and we are well placed to sustain our strong growth momentum.”

**Mr. Kapish Jain, President & Group Chief Financial Officer, IIFL Finance Ltd.,** commented on the financial results: “In spite of healthy CAGR growth in our asset under management of ~ 23% since fiscal 2019, we continue to strengthen our capital position with net gearing at a consolidated level touching five-year low of 3.3x. This was enabled through healthy internal accruals with expanded margins and asset light business strategy.”

### Financial performance review

The company’s annualized ROE and ROA for Q3FY24 stood at 19.7% and 3.8% respectively. Pre-provision operating profit stood at Rs. 960 Cr. for the quarter up 28% y-o-y. Average borrowing costs for the quarter increased 28 bps y-o-y and 4 bps q-o-q to 9.07%.

96% of our loans are retail in nature and 67% 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 18,648 Cr. Besides, there are securitized assets of Rs 338 Cr. Besides the co-lending book\* is at Rs 11,586 Cr.

GNPA stood at 1.7% down by 36 bps y-o-y and NNPA stood at 0.9% down 20 bps y-o-y, as at December 31, 2023. With implementation of Expected Credit Loss under Ind AS, provision coverage on NPAs stands at 151%.

Total CRAR<sup>2</sup> stood at 19.6% as at December 31, 2023, as against minimum regulatory requirement of 15%. The total presence of branches stood at 4,681 as at the end of Q3FY24 compared to 4,596 branches last quarter, spanning the length and breadth of the country.

### Business segment review

**Home Loans:** At the end of the quarter, retail home loan assets grew by 25% y-o-y and 6% q-o-q to Rs 25,519 Cr. The primary focus in this segment is on affordable and non-metro housing loans. We operate out of 386 dedicated home loan branches PAN India. With this, our subsidiary, IIFL Home Finance, is already meeting the Principal Business Criteria of NHB before the committed timelines of March 2024. IIFL Home finance is also now the biggest housing finance company in the sub 20 lakhs ticket size.

<sup>2</sup>CRAR is Capital adequacy ratio

\*Co-lending includes Business Correspondence and Co-origination

**Gold Loans:** As of December 31, 2023, the gold loan AUM grew to Rs. 24,692 Cr, showing a strong growth of 35% y-o-y and 4% q-o-q. Gold loans are provided through our widespread presence in 2,721 towns/cities across 25 states and 4 Union Territories to salaried, self-employed and MSME customer segments. Our branch led growth model is helping us expand in lesser competitive rural and semi urban branches enabling improved yield. On a q-o-q basis the portfolio yield jumped by near 0.5%.

**Microfinance:** The microfinance loan AUM stood at Rs. 12,090 Cr, up 54% y-o-y and 7% q-o-q, as at December 31, 2023. The microfinance customer base stood at 28.6 lakh customers operating out of 1,572 dedicated microfinance branches across India.

**Loan against property:** Loan against property AUM grew by 27% y-o-y and 9% q-o-q to Rs. 7,862 as at December 31, 2023.

**Digital loans:** Digital loans AUM grew by 96% y-o-y to Rs. 3,905 as at December 31, 2023.

**Construction and Real Estate:** Construction and real estate AUM stood at Rs. 2,889 Cr, as at December 31, 2023.

### Liquidity position

Cash and cash equivalents and committed credit lines from banks and institutions of Rs 10,081 Cr were available as on December 31, 2023. During the quarter, we raised Rs 5,046 Cr through term loans, bonds and refinance. With respect to prominent new lender addition from offshore markets, we added names like Mizuho Bank, a leading private sector bank from Japan. Additionally, Rs 3,976 Cr was raised through direct assignment of loans.

### IIFL Home Finance crossed Rs. 25,000 Cr in home loans assets under management

IIFL Home Finance, subsidiary of IIFL Finance crossed a key milestone of Rs. 25,000 Cr in home loans assets under management in Q3FY24 to reach Rs. 25,519 Cr as on December 31, 2023. With this, IIFL Home Finance's aggregate assets under management stands at Rs. 32, 937 Cr as on December 31, 2023.

### CRISIL has upward revised IIFL Finance's outlook to 'Positive' from 'Stable'. The agency has also reaffirmed the long-term rating at 'CRISIL AA' and short-term rating at 'CRISIL A1+'

The positive outlook revisions have also been made for IIFL Home Finance Limited and IIFL Samasta Finance Limited, both material subsidiaries of IIFL Finance Limited. Further, they have also reaffirmed the long-term rating at 'CRISIL AA' and short-term rating at 'CRISIL A1+' for IIFL Home Finance Limited and long-term rating at 'CRISIL AA-' and short-term rating at 'CRISIL A1+' for IIFL Samasta Finance Limited.

### **IIFL Finance raises JPY 7.5 billion (US\$50 Million) from Mizuho Bank**

IIFL Finance has raised JPY 7.5 billion (US\$50 million) through external commercial borrowing (ECB) route. This is an inaugural JPY denominated facility for the NBFC. The retail-focused NBFC has raised the funds from Mizuho Bank's Singapore branch. The funds were raised at a fairly competitive pricing over TONAR (Tokyo Overnight Average Rate).

### **India Rating has rated IIFL Finance and its material subsidiaries IIFL Home Finance and IIFL Samasta Finance AA with a positive outlook**

IIFL Finance and its material subsidiaries - IIFL Home Finance and IIFL Samasta Finance has been rated AA/positive by India Ratings. As per India Ratings, *"The rating reflects the sizeable franchisee of the group in segments such as affordable housing finance, gold loans and microfinance loans. It also factors in the distribution network and geographically widespread presence of the group. Moreover, the group has registered healthy profitability, backed by strong margins and control over operating and credit costs. Furthermore, the entity is adequately capitalized due to healthy internal accruals and infusion of equity capital in the housing finance business. The Positive Outlook reflects Ind-Ra's opinion that the group is favorably placed to expand the franchisee in a profitable manner with control on credit cost, since it operates two-thirds of the business in safe asset classes such as gold and home 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 December 31, 2023, are available under the ‘[Financials](#)’ section on our website [www.iifl.com](http://www.iifl.com).

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

### **Media Relations**

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# Annexure 2



## Performance review

Quarter ended December, 2023  
(Q3FY24 & 9MFY24)

Bloomberg: IIFL IN  
January 17, 2024

<b>Financial Performance Q3FY24</b>	<b>3 – 8</b>
Key Business Metrics	10 – 16
Business Segments Overview	18 – 33
Corporate, Strategy and Others	35 – 45
Financials of the Subsidiaries	47 – 57
Link to download databook	58



# Q3FY24 Results snapshot (Consolidated)

Q3FY24 net profit ₹545.2 Cr - up 29% yoy; RoE at 19.7%

(₹ Cr)	9MFY24	9MFY23	YoY%	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ %
Loan AUM	77,444	57,941	34%	77,444	57,941	34%	73,066	6%
PPOP <sup>1</sup>	2,674.4	2,057.4	30%	960.3	751.7	28%	922.1	4%
PAT (pre NCI <sup>2</sup> )	1,543.6	1,150.0	34%	545.2	423.2	29%	525.5	4%
PAT (post NCI <sup>2</sup> )	1,390.1	1,087.5	28%	490.4	378.3	30%	474.3	3%
Gross NPA %	1.7%	2.1%	↓ 36 bps	1.7%	2.1%	↓ 36 bps	1.8%	↓ 12 bps
Net NPA %	0.9%	1.1%	↓ 20 bps	0.9%	1.1%	↓ 20 bps	1.0%	↓ 16 bps

ROE<sup>3</sup>  
**19.7%**

ROA  
**3.8%**

Net gearing<sup>4</sup>  
**3.3x**

Liquidity  
**₹10,081Cr**

EPS  
(not annualized)  
**₹12.9**

BVPS  
(₹2 paid up)  
**₹266.6**

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
6. All figures are for Q3FY24 unless specified

# Nine monthly results 9MFY24 (Consolidated)

Income ₹4,712 Cr - up 28% yoy; PBT at ₹2,018 Cr - up 33% yoy

₹ Cr	9MFY24	9MFY23	Y-o-Y
Interest income	5,841.6	4,507.3	30%
Interest expense	(2,808.5)	(2,361.3)	19%
<b>Net interest income</b>	<b>3,033.1</b>	<b>2,146.0</b>	<b>41%</b>
Non-fund based income	1,678.9	1,544.0	9%
<b>Total income</b>	<b>4,712.0</b>	<b>3,690.0</b>	<b>28%</b>
Operating expense	(2,037.6)	(1,632.6)	25%
<b>Pre provision operating profit</b>	<b>2,674.4</b>	<b>2,057.4</b>	<b>30%</b>
Loan losses & provision	(675.7)	(657.9)	3%
Net Gain/(Loss) on Fair Value Changes	19.5	118.9	(84%)
<b>Profit before tax</b>	<b>2,018.2</b>	<b>1,518.5</b>	<b>33%</b>
<b>Profit after tax (pre NCI)</b>	<b>1,543.6</b>	<b>1,150.0</b>	<b>34%</b>
Minority Interest	(153.5)	(62.4)	146%
<b>Profit after tax (post NCI)</b>	<b>1,390.1</b>	<b>1,087.5</b>	<b>28%</b>
Total Comprehensive Income (post NCI)	1,380.1	1,116.3	24%
Book value per share (₹)	266.6	225.6	18%
Earnings per share (₹)	36.6	28.6	28%

Note:

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

# Nine monthly results 9MFY24 (Consolidated)

*Non fund income - 36% of total income*

₹ Cr	9MFY24	9MFY23	Y-o-Y
<b>Loan Book (Ind AS Balance sheet)</b>	<b>47,210</b>	<b>36,286</b>	<b>30%</b>
Assigned assets	18,648	15,939	17%
Co-lending book	11,586	5,716	103%
<b>Loan Assets under management</b>	<b>77,444</b>	<b>57,941</b>	<b>34%</b>
₹ Cr	9MFY24	9MFY23	Y-o-Y
Interest income	5,841.6	4,507.3	30%
Interest expense	(2,808.5)	(2,361.3)	19%
<b>NII at IndAS balance sheet loan book (A)</b>	<b>3,033.1</b>	<b>2,146.0</b>	<b>41%</b>
Income from Assigned Assets	780.0	1,220.7	(36%)
Income from Co lending Assets	480.0	109.2	340%
Other Income (Fee and commission income)	418.9	214.1	96%
<b>Non-fund based income (B)</b>	<b>1,678.9</b>	<b>1,544.0</b>	<b>9%</b>
<b>Total Income (A)+(B)</b>	<b>4,712.0</b>	<b>3,690.0</b>	<b>28%</b>
<b>Fund Based: Non fund based ratio (%)</b>			
Fund based income	64%	58%	
Non-fund based income	36%	42%	

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

# Quarterly results Q3FY24 (Consolidated)

Income ₹1,687.5 Cr - up 28% yoy, 6% qoq; PBT at ₹716.3 Cr - up 29% yoy, 5% qoq

₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Interest income	2,083.1	1,597.5	30%	1,933.2	8%
Interest expense	(988.5)	(809.4)	22%	(932.2)	6%
<b>Net interest income</b>	<b>1,094.6</b>	<b>788.1</b>	<b>39%</b>	<b>1,001.1</b>	<b>9%</b>
Non-fund based income	592.8	530.3	12%	598.3	(1%)
<b>Total income</b>	<b>1,687.5</b>	<b>1,318.4</b>	<b>28%</b>	<b>1,599.3</b>	<b>6%</b>
Operating expense	(727.2)	(566.7)	28%	(677.2)	7%
<b>Pre provision operating profit</b>	<b>960.3</b>	<b>751.7</b>	<b>28%</b>	<b>922.1</b>	<b>4%</b>
Loan losses & provision	(243.0)	(213.1)	14%	(242.6)	0%
Net Gain/(Loss) on Fair Value Changes	(1.0)	16.6	(106%)	4.0	(124%)
<b>Profit before tax</b>	<b>716.3</b>	<b>555.1</b>	<b>29%</b>	<b>683.5</b>	<b>5%</b>
<b>Profit after tax (pre NCI)</b>	<b>545.2</b>	<b>423.2</b>	<b>29%</b>	<b>525.5</b>	<b>4%</b>
Minority Interest	(54.7)	(44.9)	22%	(51.3)	7%
<b>Profit after tax (post NCI)</b>	<b>490.4</b>	<b>378.3</b>	<b>30%</b>	<b>474.3</b>	<b>3%</b>
Total Comprehensive Income (post NCI)	485.7	379.6	28%	486.8	0%
Book value per share (₹)	266.6	225.6	18%	252.8	5%
Earnings per share (₹ basic, not annualized)	12.9	10.0	29%	12.5	3%

Note:

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

# Quarterly income analysis Q3FY24 (Consolidated)

*Non fund income - 35% of total income*

₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
<b>Loan Book (Ind AS Balance sheet)</b>	<b>47,210</b>	<b>36,286</b>	<b>30%</b>	<b>44,061</b>	<b>7%</b>
Assigned assets	18,648	15,939	17%	18,429	1%
Co-lending book	11,586	5,716	103%	10,576	10%
<b>Loan Assets under management</b>	<b>77,444</b>	<b>57,941</b>	<b>34%</b>	<b>73,066</b>	<b>6%</b>
₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Interest income	2,083.1	1,597.5	30%	1,933.2	8%
Interest expense	(988.5)	(809.4)	22%	(932.2)	6%
<b>NII at IndAS balance sheet loan book (A)</b>	<b>1,094.6</b>	<b>788.1</b>	<b>39%</b>	<b>1,001.1</b>	<b>9%</b>
Income from Assigned Assets	273.5	408.6	(33%)	279.8	(2%)
Income from Co lending Assets	186.2	49.1	279%	173.7	7%
Other Income (Fee and commission income)	133.2	72.6	83%	144.7	(8%)
<b>Non-fund based income (B)</b>	<b>592.8</b>	<b>530.3</b>	<b>12%</b>	<b>598.3</b>	<b>(1%)</b>
<b>Total Income (A)+(B)</b>	<b>1,687.5</b>	<b>1,318.4</b>	<b>28%</b>	<b>1,599.3</b>	<b>6%</b>
<b>Fund Based: Non fund based ratio (%)</b>					
Fund based income	65%	60%		63%	
Non-fund based income	35%	40%		37%	

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

# Consolidated balance sheet as at December 31, 2023

Total Equity at ₹11,787 Cr

ASSETS (₹ Cr)		
1	Financial Assets	
(a)	Cash and Bank Balances	4,223
(b)	Receivables	654
(c)	Loan Assets	47,724
(d)	Investments	3,385
(e)	Other financial assets	1,612
	<b>Total Financial Assets (A)</b>	<b>57,598</b>
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	307
(b)	Property, Plant and Equipment etc.	861
(c)	Other non-financial assets	252
	<b>Total Non-Finance Assets (B)</b>	<b>1,420</b>
<b>Total Assets (A)+(B)</b>		<b>59,018</b>

LIABILITIES AND EQUITY (₹ Cr)		
1	Financial Liabilities	
(a)	Payables	224
(b)	Borrowings	
	- NCDs	7,261
	- Bank Borrowings	26,207
	- Others	9,506
(c)	Other financial liabilities	3,733
	<b>Total Financial Liabilities (A)</b>	<b>46,931</b>
2	Non-Financial Liabilities (B)	300
3	Equity	11,787
(a)	Equity share capital	76
(b)	Other Equity	10,347
	<b>Shareholder's Equity (C)</b>	<b>10,423</b>
	<b>Non Controlling Interest (D)</b>	<b>1,363</b>
<b>Total Liabilities and Equity (A)+(B)+(C)+(D)</b>		<b>59,018</b>

Financial Performance Q3FY24	3 – 8
<b>Key Business Metrics</b>	<b>10 – 16</b>
Business Segments Overview	18 – 33
Corporate, Strategy and Others	35 – 45
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Link to download databook	58

# Key business metric - Loan AUM growth

Core loan products AUM has grown at 23% CAGR over last 5 years

## Latest quarter

Loan AUM (₹ Cr)	Mix %	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %
Home Loan	33%	25,519	20,389	25%	24,009	6%
Gold Loan	32%	24,692	18,284	35%	23,690	4%
Loan against property	10%	7,862	6,186	27%	7,196	9%
Digital Loan	5%	3,905	1,996	96%	3,539	10%
Microfinance	16%	12,090	7,834	54%	11,307	7%
<b>Core Business</b>	<b>96%</b>	<b>74,068</b>	<b>54,689</b>	<b>35%</b>	<b>69,740</b>	<b>6%</b>
CRE & others	4%	2,889	2,705	7%	2,824	2%
Capital Market	1%	487	546	(11%)	501	(3%)
<b>Total</b>		<b>77,444</b>	<b>57,941</b>	<b>34%</b>	<b>73,066</b>	<b>6%</b>

### Key business metrics

#### Loan AUM growth

Portfolio Yield

Cost of borrowing

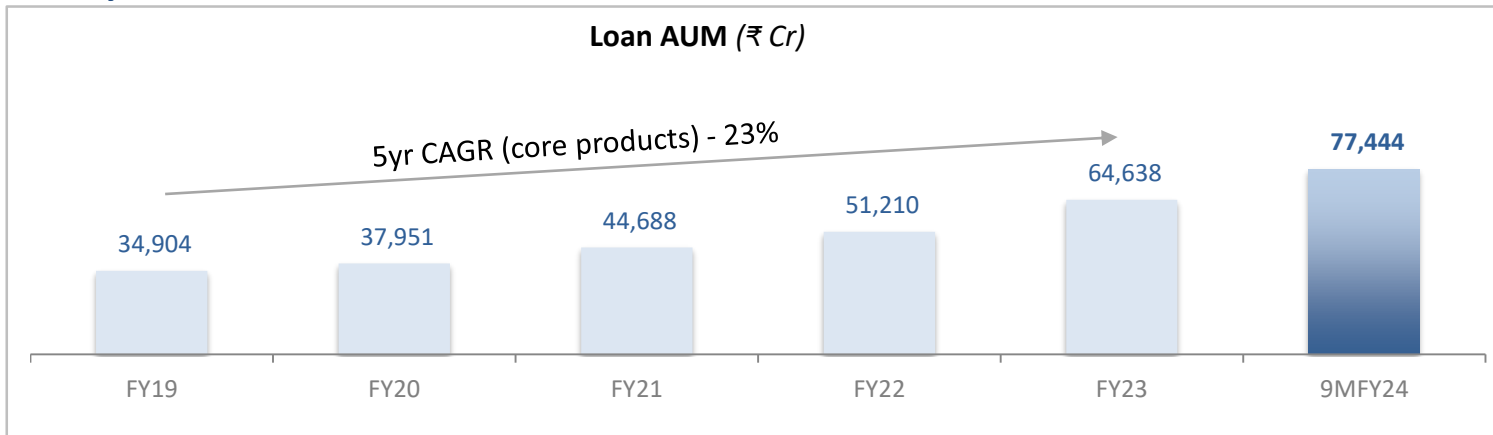
Asset quality

Profitability

Capital & gearing

Liquidity

## Last 5 years



**Personal loan accounts for 1.5% of total loan AUM**



# Key business metric – Portfolio yield

Yield is improving with focus on small ticket granular loans

## Latest quarter

Portfolio %	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ
Home Loan	11.1%	10.9%	0.1%	11.0%	0.0%
Gold Loan	19.0%	17.8%	1.2%	18.5%	0.5%
Loan against property	18.7%	17.5%	1.2%	18.6%	0.2%
Digital Loan	21.8%	22.7%	(0.9%)	22.4%	(0.6%)
Microfinance	24.5%	23.2%	1.3%	24.4%	0.1%
<b>Core Business</b>	<b>17.3%</b>	<b>16.1%</b>	<b>1.2%</b>	<b>17.1%</b>	<b>0.2%</b>
CRE & others	15.2%	15.5%	(0.3%)	14.9%	0.3%
Capital Market	12.3%	12.4%	(0.1%)	12.4%	(0.1%)
<b>Total</b>	<b>17.2%</b>	<b>16.1%</b>	<b>1.1%</b>	<b>17.0%</b>	<b>0.2%</b>

### Key business metrics

Loan AUM growth

**Portfolio yield**

Cost of borrowing

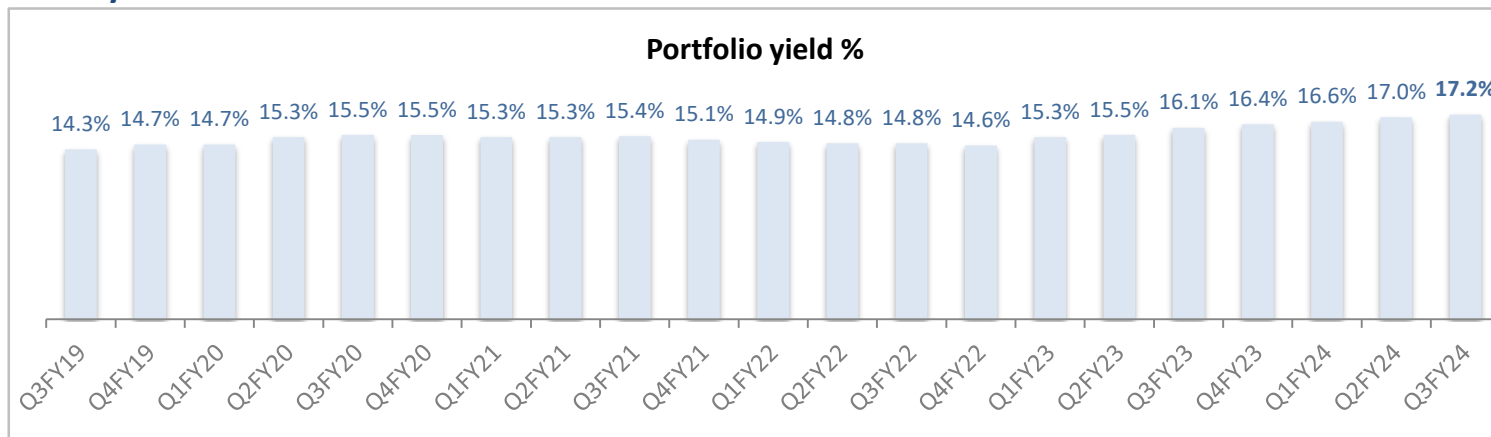
Asset quality

Profitability

Capital & gearing

Liquidity

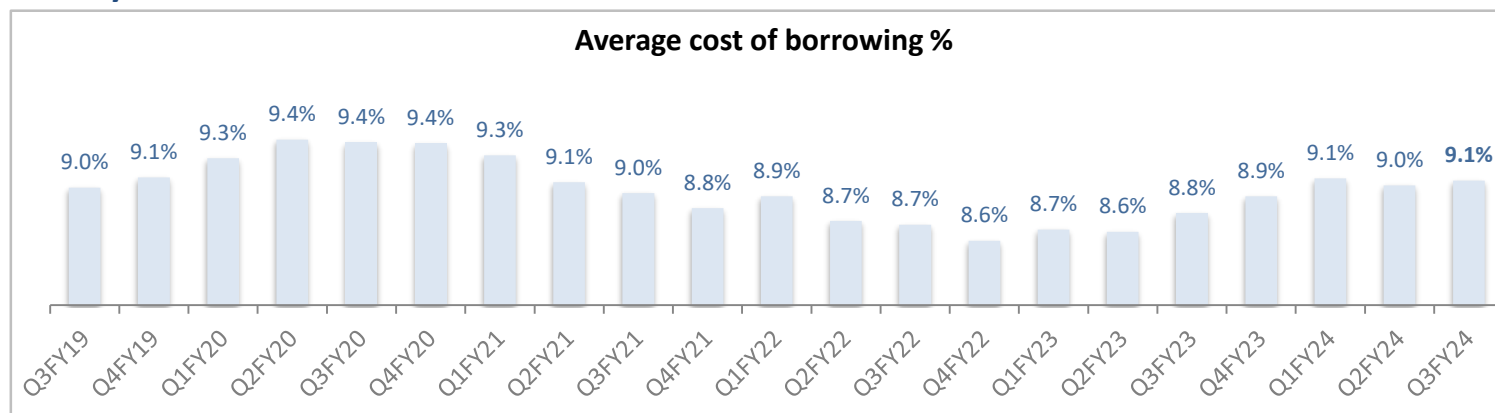
## Last 5 years



# Key business metric – Cost of borrowing

Successfully raised long term funds through multiple Development Financial Institutions

## Last 5 years



Cost of borrowing %	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ
<b>IIFL Finance (Consol)</b>	<b>9.07%</b>	<b>8.79%</b>	<b>0.28%</b>	<b>9.03%</b>	<b>0.04%</b>
- IIFL Finance Standalone	9.11%	8.99%	0.12%	8.99%	0.12%
- IIFL Home Finance	8.25%	8.24%	0.01%	8.27%	(0.02%)
- IIFL Samasta Finance	10.60%	10.03%	0.57%	10.49%	0.11%

Borrowings (₹ Cr)	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %
<b>IIFL Finance (Consol)</b>	<b>42,973</b>	<b>36,001</b>	<b>19%</b>	<b>40,375</b>	<b>6%</b>
- IIFL Finance Standalone	18,100	15,015	21%	16,684	8%
- IIFL Home Finance	16,522	14,965	10%	15,566	6%
- IIFL Samasta Finance	8,352	5,796	44%	8,125	3%

- IIFL Finance: **AA/Positive** by CRISIL and India Rating, **AA/Stable** by ICRA, CARE and **A1+/Positive** by CRISIL, **A1+/Stable** ICRA
- IIFL Home Finance: **AA/Positive** by CRISIL and India Rating, **AA/Stable** by ICRA, CARE and **A1+/Positive** by CRISIL, **A1+/Stable** ICRA
- IIFL Samasta Finance: **AA/Positive** by India Rating, **AA-/Positive** by CRISIL and **A1+/Positive** by CRISIL, **A1+/Stable** ICRA

### Key business metrics

Loan AUM growth

Portfolio yield

**Cost of borrowing**

Asset quality

Profitability

Capital & gearing

Liquidity

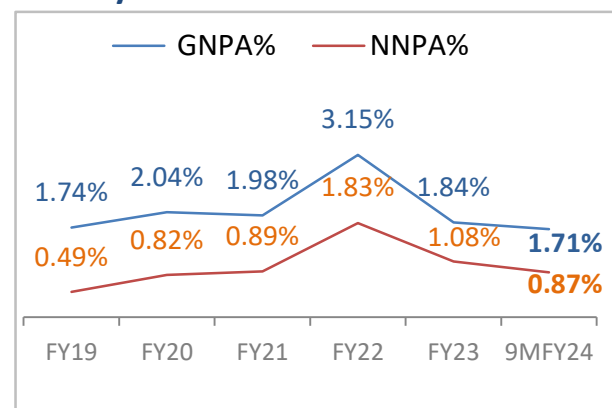
# Key business metric – Asset quality

Non performing assets have consistently been lower than the peer group through cycles

## Latest quarter

GNPA %	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ
Home Loan	1.60%	2.16%	(0.56%)	1.74%	(0.14%)
Gold Loan	0.80%	0.84%	(0.04%)	1.16%	(0.36%)
Loan against property	2.66%	3.48%	(0.82%)	2.58%	0.12%
Digital Loan	2.83%	4.18%	(1.35%)	3.22%	(0.39%)
Microfinance	2.08%	2.65%	(0.57%)	2.10%	(0.02%)
<b>Core Business</b>	<b>1.82%</b>	<b>2.25%</b>	<b>(0.43%)</b>	<b>1.96%</b>	<b>(0.14%)</b>
CRE	0.36%	0.39%	(0.03%)	0.37%	(0.02%)
Capital Market	0.00%	0.00%	-	0.00%	-
<b>Total</b>	<b>1.71%</b>	<b>2.08%</b>	<b>(0.36%)</b>	<b>1.84%</b>	<b>(0.12%)</b>

## Last 5 years



➤ Provision coverage at **151%**

## Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

**Asset quality**

Profitability

Capital & gearing

Liquidity

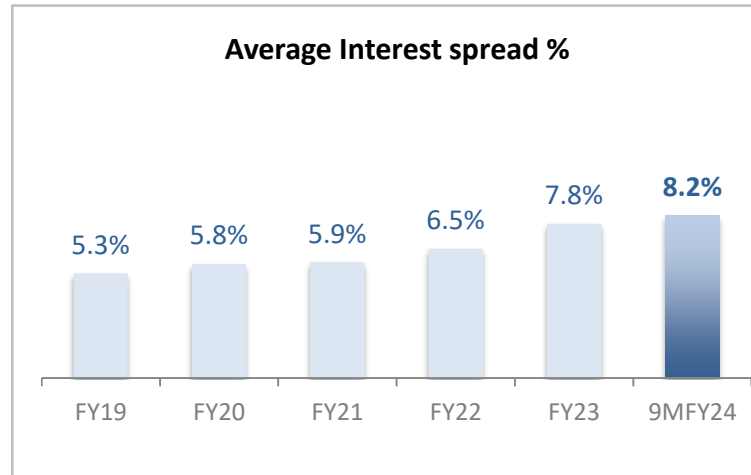
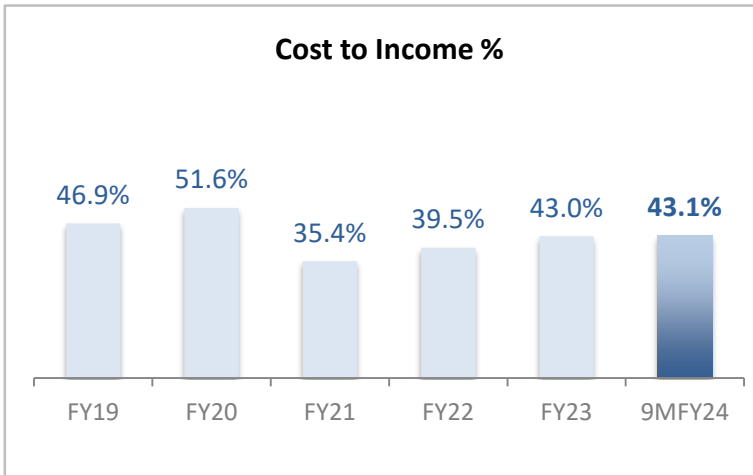
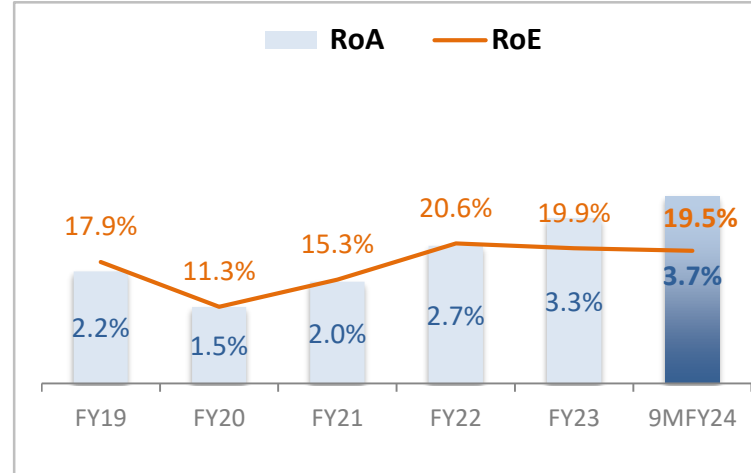
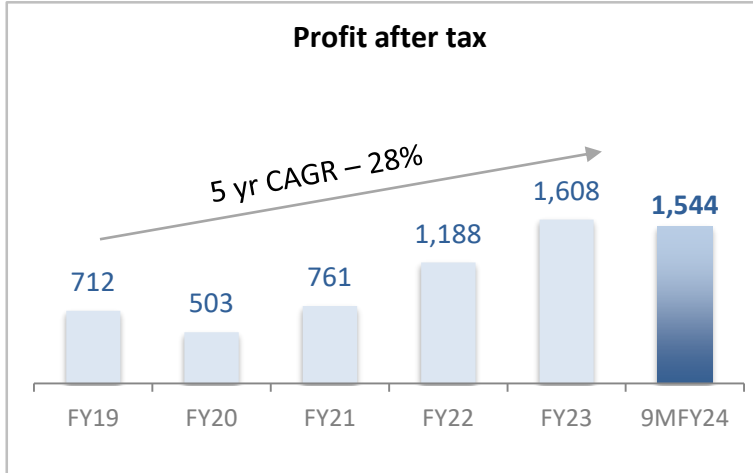
## Stage-wise break up

Loan book (₹ Cr)	0 dpd	1-30 dpd	31-90 dpd	90+ dpd	Total	Provision %			Provision	
	Stage 1		Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	As per RBI	As per ECL
Home Loans	91.2%	3.6%	3.5%	1.6%	15,797	0.6%	13.4%	31.5%	113	237
Gold Loans	85.2%	5.4%	8.7%	0.8%	8,577	0.8%	1.4%	19.5%	49	88
Loan agst. Property	83.3%	6.7%	7.4%	2.7%	5,682	0.5%	11.5%	28.7%	59	118
Digital Loan	92.9%	2.3%	2.0%	2.8%	5,294	2.5%	19.7%	73.1%	41	257
Microfinance	96.3%	0.6%	1.0%	2.1%	8,484	1.5%	4.4%	84.6%	118	279
CRE	97.9%	0.0%	1.7%	0.4%	2,889	8.1%	6.3%	67.7%	27	240
Capital Market	89.8%	7.3%	2.9%	0.0%	487	0.4%	2.0%	0.0%	2	2
<b>Total</b>	<b>90.7%</b>	<b>3.4%</b>	<b>4.2%</b>	<b>1.7%</b>	<b>47,210</b>	<b>1.5%</b>	<b>8.2%</b>	<b>49.6%</b>	<b>410</b>	<b>1,221</b>

# Key business metric – Profitability

Net profit has grown at CAGR of 28%, despite covid & liquidity squeeze periods

## Last 5 years



### Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

Asset quality

**Profitability**

Capital & gearing

Liquidity

### Note:

1. Excluding fair value changes. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.
2. Abbreviations used –PPOP: Pre-provision operating profit, NCI: non-controlling interest, ROA: Return on Asset
3. FY19 profits included ₹105 cr non- recurring gain on sale of CV business ; FY20 profits were impacted by Covid provisions

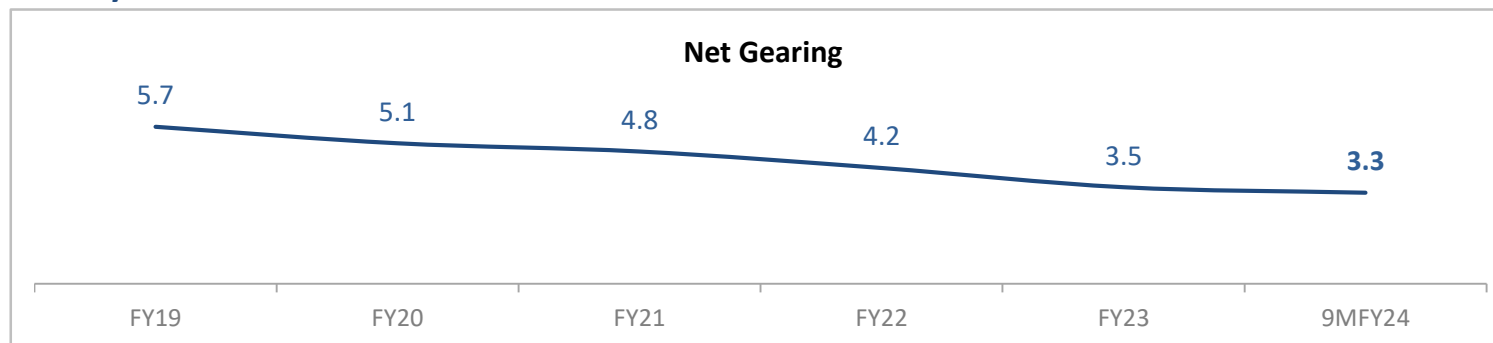
# Key business metric – Capital & gearing

*Robust financials, high capital adequacy with net gearing coming down*

## Latest quarter

(₹ Cr)	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %
<b>Networth (Excl. Minority)</b>	<b>10,165</b>	<b>8,571</b>	<b>19%</b>	<b>9,640</b>	<b>5%</b>
<b>CRAR %</b>					
<b>IIFL Finance (Standalone)</b>	<b>19.6%</b>	<b>21.5%</b>	<b>(1.9%)</b>	<b>20.5%</b>	<b>(0.9%)</b>
- Tier 1	12.5%	13.8%	(1.3%)	13.1%	(0.6%)
- Tier 2	7.1%	7.7%	(0.6%)	7.4%	(0.3%)
<b>IIFL Home Finance</b>	<b>45.8%</b>	<b>49.3%</b>	<b>(3.5%)</b>	<b>47.6%</b>	<b>(1.8%)</b>
- Tier 1	40.1%	40.7%	(0.6%)	40.3%	(0.2%)
- Tier 2	5.8%	8.5%	(2.7%)	7.2%	(1.4%)
<b>IIFL Samasta Finance</b>	<b>24.3%</b>	<b>17.5%</b>	<b>6.8%</b>	<b>21.0%</b>	<b>3.3%</b>
- Tier 1	18.5%	13.6%	4.9%	15.1%	3.4%
- Tier 2	5.8%	3.9%	1.9%	5.9%	(0.1%)

## Last 5 years



### Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

Asset quality

Profitability

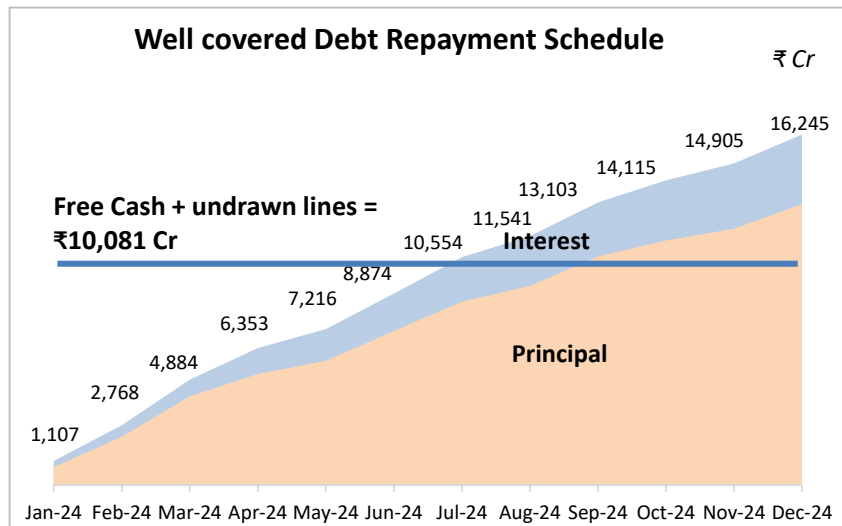
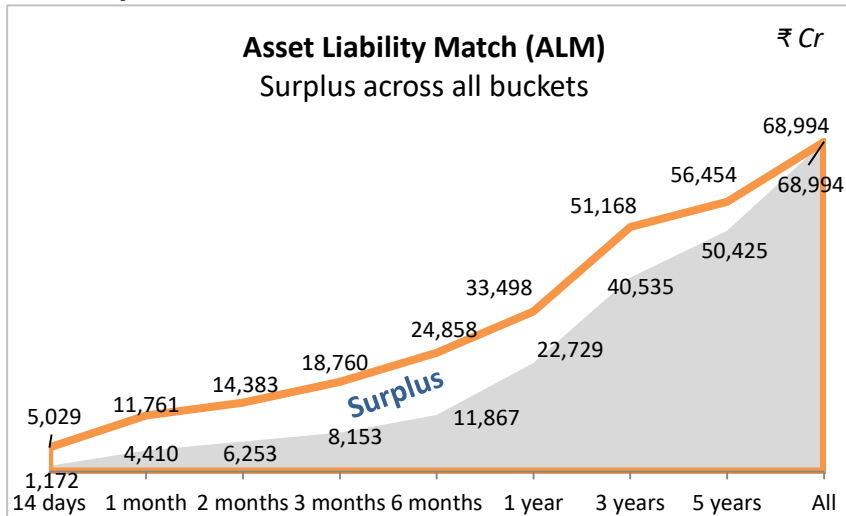
**Capital & gearing**

Liquidity

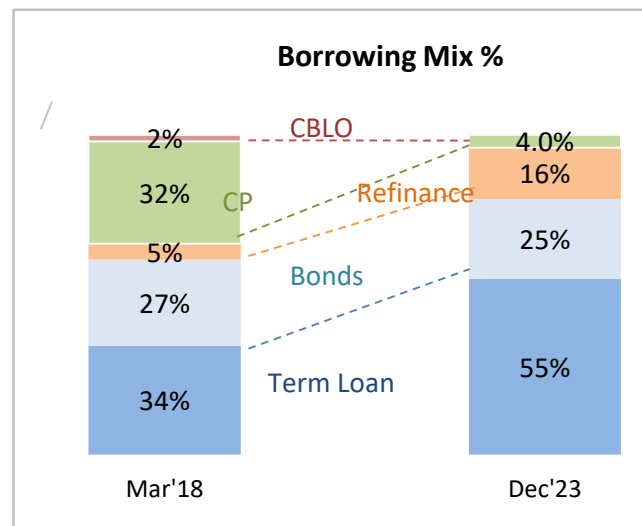
# Key business metric – Liquidity

Well covered to not only meet obligations but sustain growth as well

## Latest quarter



## Last 5 years



## Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

Asset quality

Profitability

Capital & gearing

**Liquidity**

Financial Performance Q3FY24	3 – 8
Key Business Metrics	10 – 16
<b>Business Segments Overview</b>	<b>18 – 33</b>
Corporate, Strategy and Others	35 – 45
Financials of the Subsidiaries	47 – 57
Link to download databook	58

## INDUSTRY OVERVIEW

- Housing shortage (EWS/LIG): 9.5 Cr units
- EWS/LIG account for 95% of potential demand in the housing space
- Low mortgage penetration
- Growing migration to urban centres
- Rise of nuclear households
- Affordability at all time high



### TOTAL ADDRESSABLE MARKET & DEMAND DRIVERS

Market Size:

Current: ₹21 lakh Cr  
Potential: ₹23.7 lakh Cr

## IIFL’S COMPETITIVE EDGE

### LEADING HFC IN AFFORDABLE HOUSING SPACE

- Strong player in the sub ₹20L loan ticket size category
- Network of 386 home loan branches to focus on expansion in tier 2/3/4 towns
- Incremental PSL retail book builds ever increasing demand for asset buying from banks

- Manpower intensive and small tickets makes operating cost high
- Risk of credit cost since profile is new to credit and untested for credit behaviour
- Challenges to scale due to regional variations and lack of formal data sources



### OPERATING MODEL

### AFFORDABLE LENDING EXPERTISE COMBINED WITH STRONG PHYGITAL INFRASTRUCTURE

- Technology led phygital infrastructure in place
- Cost efficiencies emanates from lean org construct & centralized operations
- Decisioning through analytics
- Controls through in-house sales and support teams

- Refinancing at competitive interest rate, as part of the SUNREF - Affordable Green Housing India programme by NHB – refinanced ₹344 Cr in FY22
- Financial assistance at concessional rates from SIDBI for green rating buildings
- Lower likelihood of default among green home buyers due to energy savings of 20-30%



### SOCIAL & SUSTAINABLE HOUSING

### LEADING THROUGH INDUSTRY FIRST INITIATIVES TRANSLATING INTO LOWER COST OF BORROWING

- **Green Value Partner:** Project life-cycle assistance to developers in obtaining green building certification
- **Kutumb:** Knowledge platform, bringing together all stakeholders to promote green affordable housing
- **Green Home Loans:** Discounted rates for homes certified by either IGBC or GRIHA
- Secured \$50 Mn funding from DFC, USA



# Home loan – Product overview

*Small loans for affordable homes, in small towns and suburbs of metros*

- ✓ Primary focus on **affordable** and non-metro customers
- ✓ **88%** of home loans under **Priority Sector Lending** category
- ✓ Focus is on first time home buyers
- ✓ **96% home loans** are on-boarded and decisioned through **digital platform**

**Onboarding Average Ticket Size (9MFY24)**

₹16 Lakhs

**Tenor**

up to 25 years

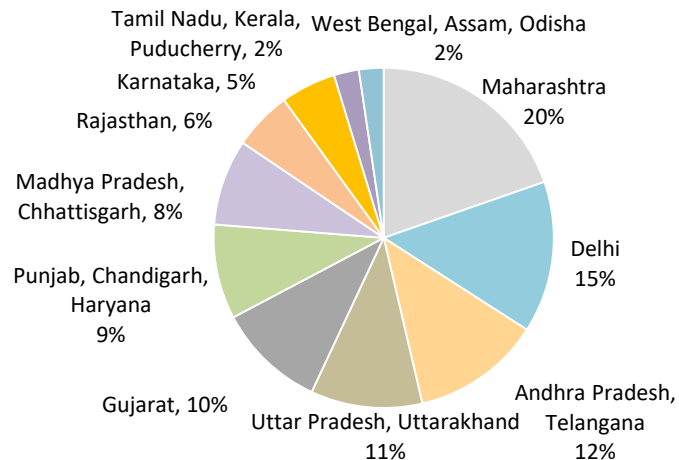
**Loan to Value**

72%

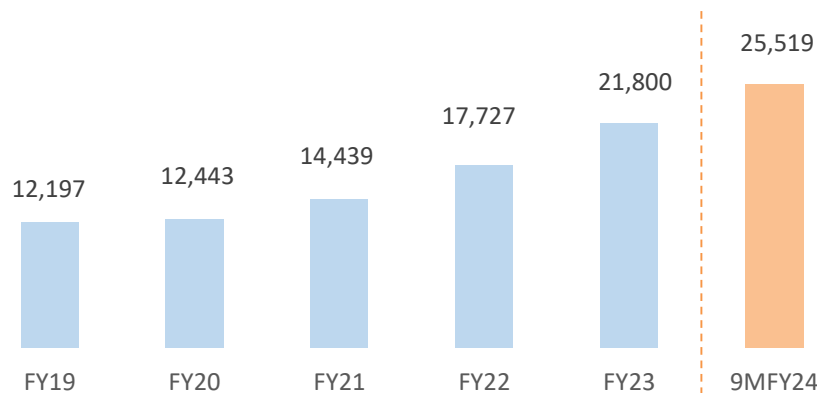
**Salaried / Self employed**

65% / 35%

**Distribution of AUM as at December 31, 2023 (₹ Cr)**

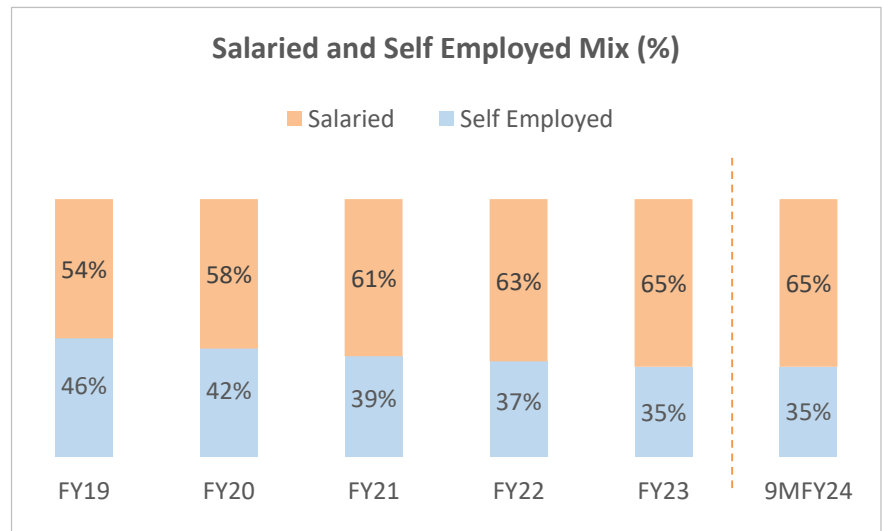
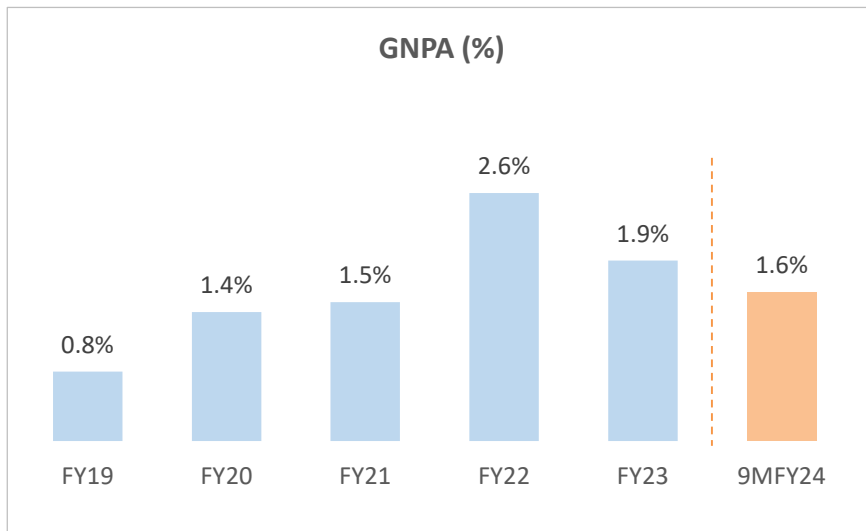
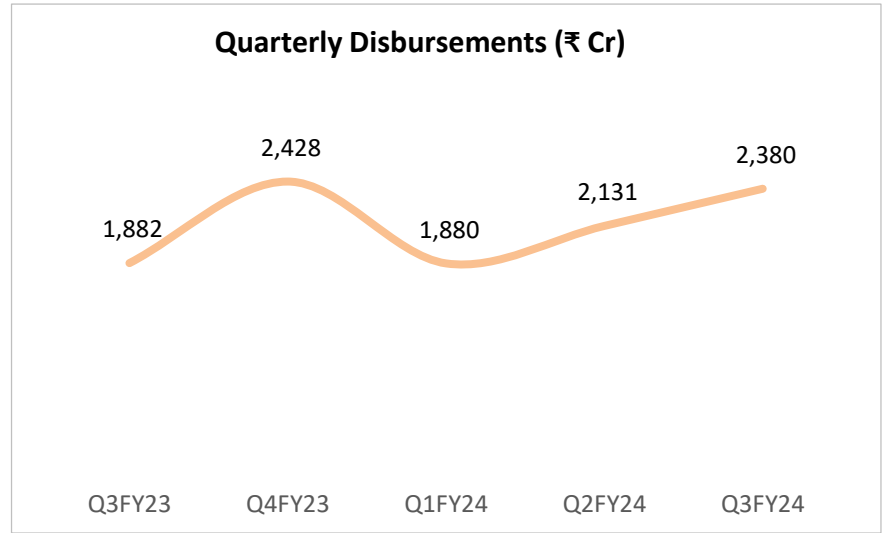
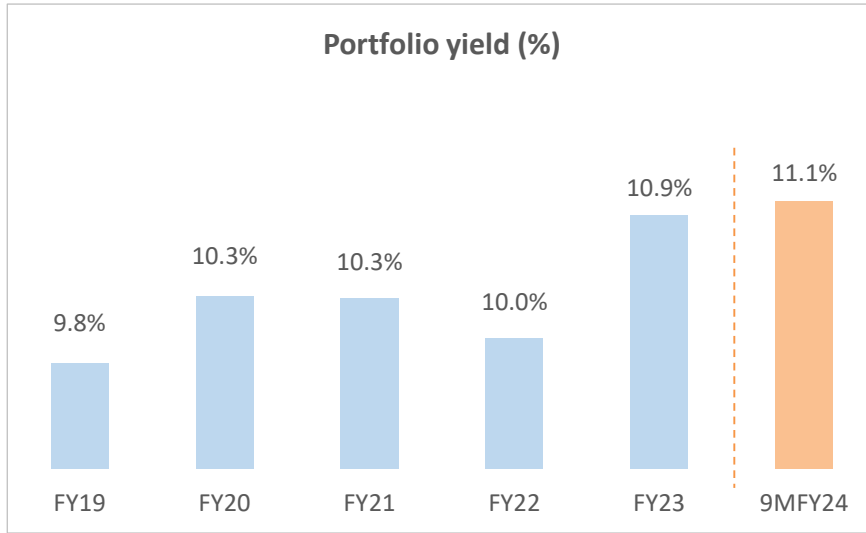


**Asset Under Management (₹ Cr)**



# Home loan – Financial overview

*Improving yields and stable asset quality*



## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

- 6.4 Cr MSMEs in India with only 14% having access to credit
- 40% have been denied credit due to lack of collateral
- Self employed pucca households: 4.4 Cr units



### TOTAL ADDRESSABLE MARKET

Current market size  
₹2.8 lakh Cr

### LEADING PLAYER WITH A WELL ESTABLISHED NETWORK

- Leading player in the sub ₹30L secured loan ticket size category
- Network of 386 branches to focus on expansion in tier 2/3/4 towns

- Low contribution of formal funding: Of the total MSME credit demand of 69.3Tn, only 30% demand is met with less than 15% are met through formal sources of fund
- Government support to MSME sector to enhance exports and increase localization



### DEMAND DRIVERS

Potential market size  
₹3.1 lakh Cr

### SMALL BUSINESS LENDING EXPERTISE COMBINED WITH STRONG PHYGITAL INFRASTRUCTURE

- Technology led phygital infrastructure in place
- Controls through in-house sales and support teams

- Manpower intensive and small tickets makes operating cost high
- Risk of credit cost since profile is new to credit and untested for credit behaviour
- Challenges to scale due to regional variations and lack of formal data sources



### OPERATING MODEL

### SCALABLE COST EFFICIENT BUSINESS MODEL

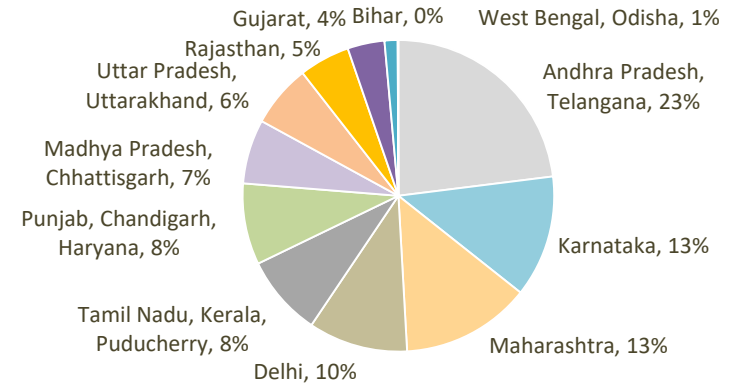
- With already expanded foot print, group synergies can be leveraged
- Low cost to income driven by technology & hub spoke operating model
- Strong in-house data analytics capability

# Loan Against Property (LAP) – Product overview

*Focus on digital lending to MSME sector and individuals*

- ✓ For secured business loans **against residential, commercial and industrial property**
- ✓ End use is for business expansion or personal needs
- ✓ Focus on balancing prudent credit underwriting with instant in-principle decision
- ✓ Customer segment with informal source of income or informal property type

**Distribution of AUM as at December 31,2023 (₹ Cr)**



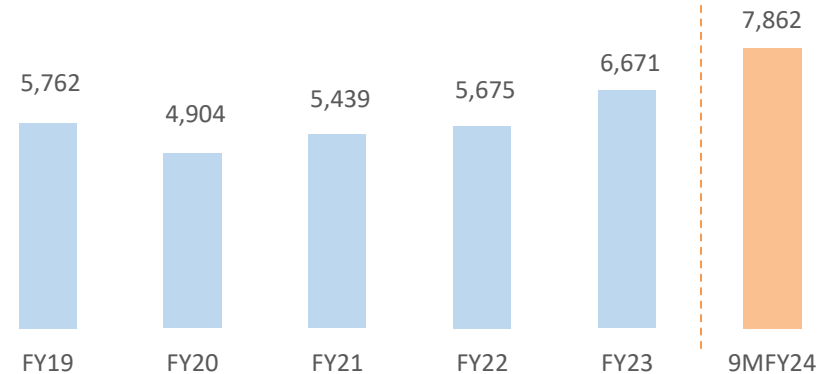
**Active Customer Count**  
1.0 Lakh

**Tenor**  
up to 12 years

**Customer Addition (9MFY24)**  
0.35 Lakhs

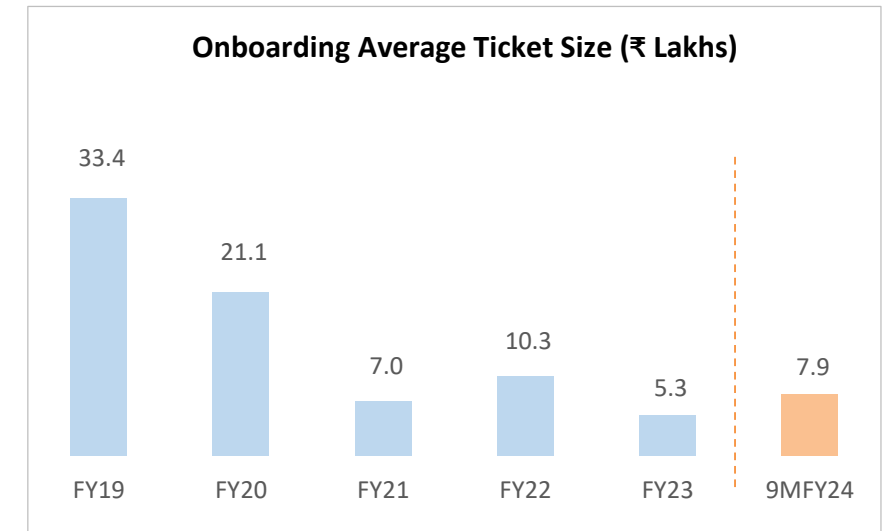
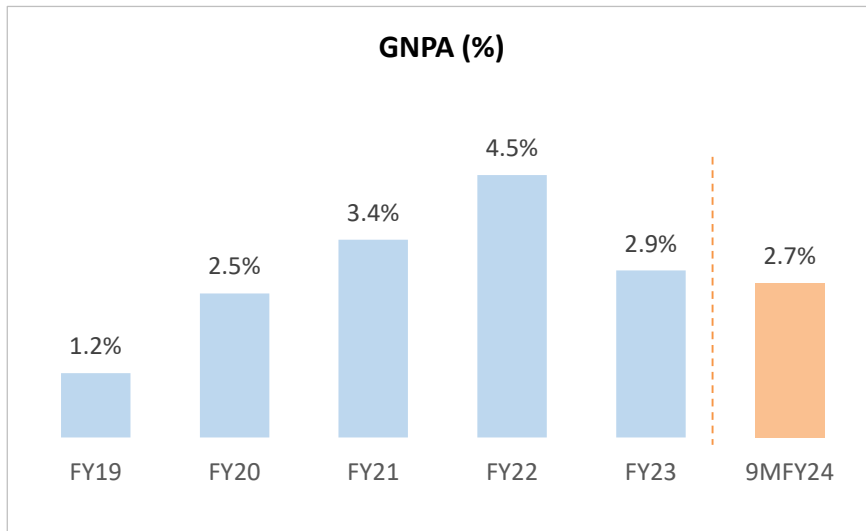
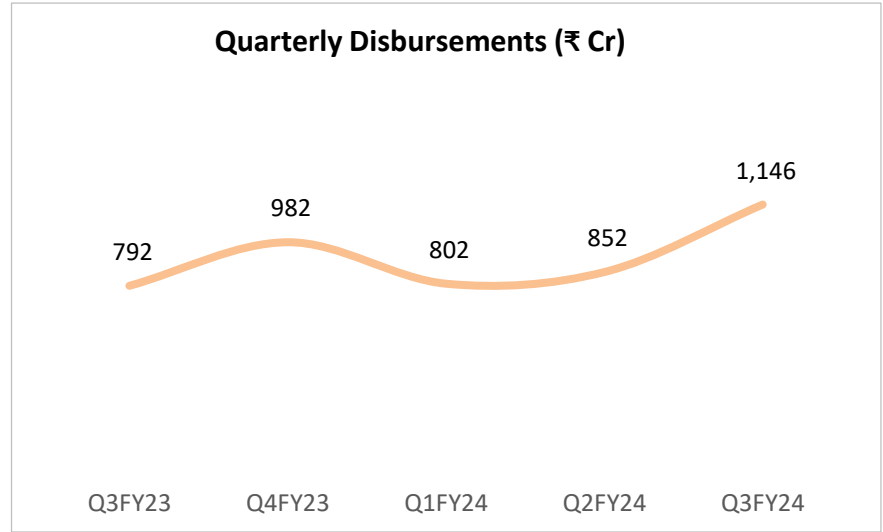
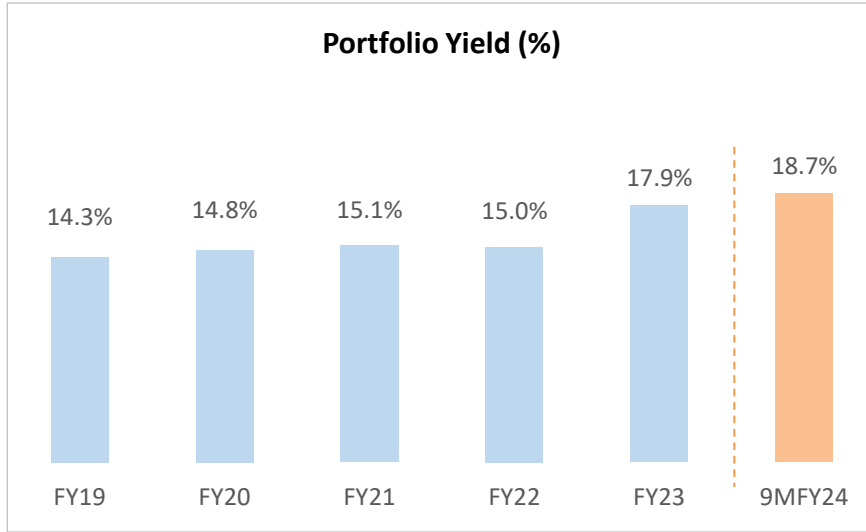
**Onboarding Average Ticket Size (9MFY24)**  
₹7.9 Lakhs

**Asset Under Management (₹ in Cr)**



# Loan Against Property (LAP) – Financial overview

*Improving yields and asset quality; disbursements turning granular*



## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

- Of the 6.4 Cr MSMEs, only 14% have access to credit
- MSME credit as of Q2 FY23 was ₹22.9 lakh Cr
- Micro loans to small businesses (< ₹10L) contributes to 5% of credit to the MSMEs growing the highest at 20% YoY



### TOTAL ADDRESSABLE MARKET

FY23E Industry AUM  
₹1.2 lakh Cr

### EXPANDING REACH DIGITALLY

- 100% digital journey enabled through Account Aggregator, o-KYC, e-KYC & c-KYC, OCR checks to limit the need of physical in-hand document
- First to launch an end-to-end loan to disbursement journey on Whatsapp with digital fraud checks and verification

- 50% new originations in micro segment (< ₹1Cr) contributed by NTC borrowers emphasizing the importance of alternate data sources for effective lending
- Formalization of MSMEs and adoption of platform based lending services
- Credit guarantee funds (CGTMFU, CGTMSE) aimed at increasing access to credit to micro units



### DEMAND DRIVERS

Potential market size  
₹1.4 lakh Cr by FY24

### PARTNERSHIP LED MODEL TO GROW AND SERVE CUSTOMERS EFFICIENTLY

- Partnership with multiple technology, fintech and large ecosystem players to ensure strategic fitment for scale and best-in-class experience to customers
- Alternate data based scorecard and fraud detection engines in place

- Slew of measures by RBI intended towards fortifying the digital ecosystem
- India Stack (Aadhaar, UPI, Account Aggregator, OCEN) form the biggest enabler
- Over 110 Cr accounts linked on the Account Aggregator network; Twelve banks live
- OCEN network will enable flow of credit between borrowers, distributors and lenders



### EVOLVING LANDSCAPE

### AT THE FOREFRONT OF INNOVATION

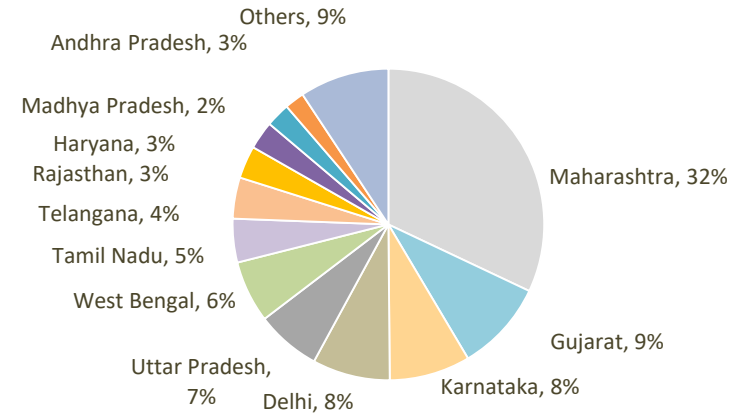
- Huge investments in technology to quickly align with new regulatory frameworks and public digital infrastructure

# Digital loan – Product overview

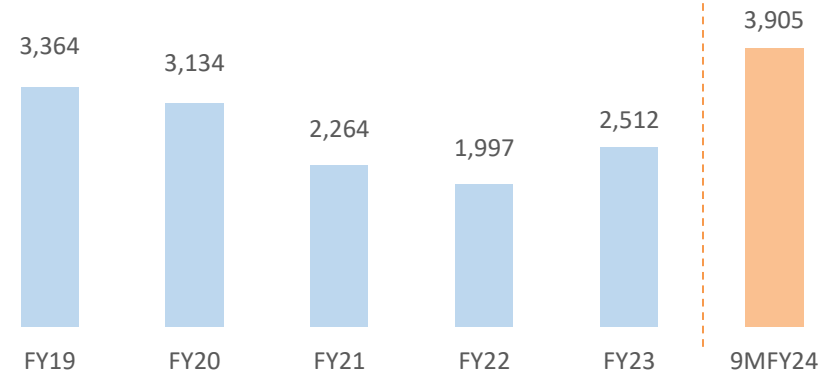
Focus on digital lending to MSME sector and individuals

- ✓ For business loans **backed by cash flows**
- ✓ Focus on balancing prudent credit underwriting with instant in-principle decision and **automated disbursements** based on analytical scorecards
- ✓ **Partnerships with leading fintechs** for sourcing leads

Distribution of AUM as at December 31, 2023 (₹ Cr)



Asset Under Management (₹ in Cr)



Active Customer Count  
4.3 lakhs

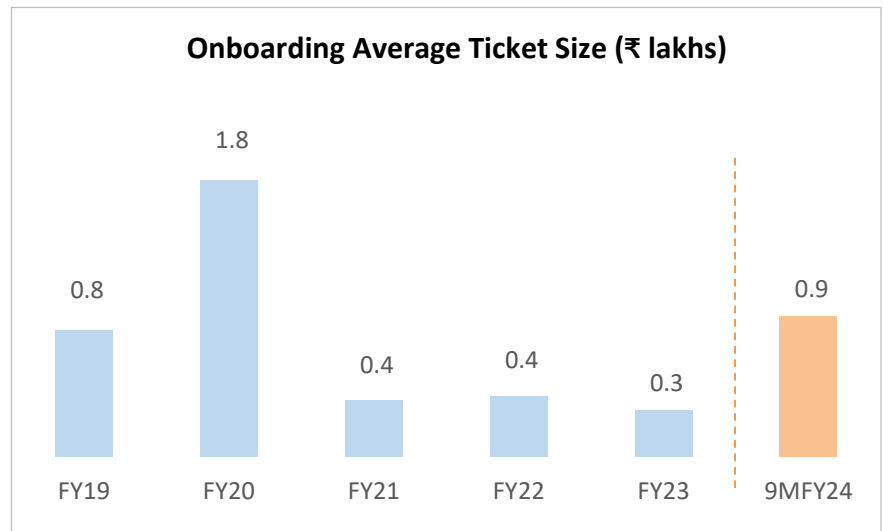
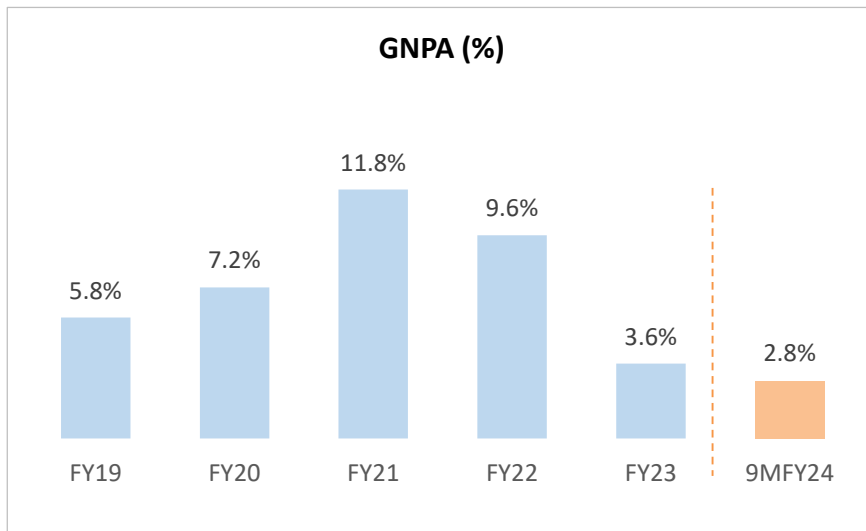
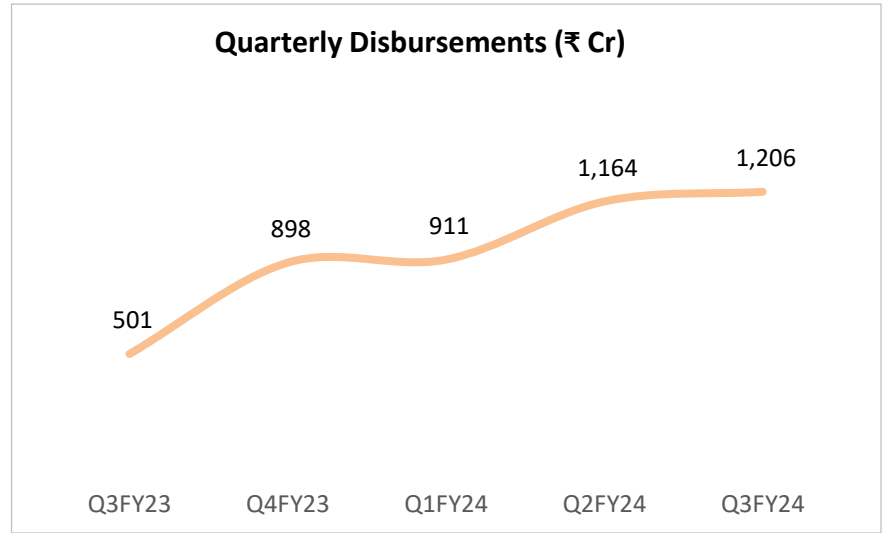
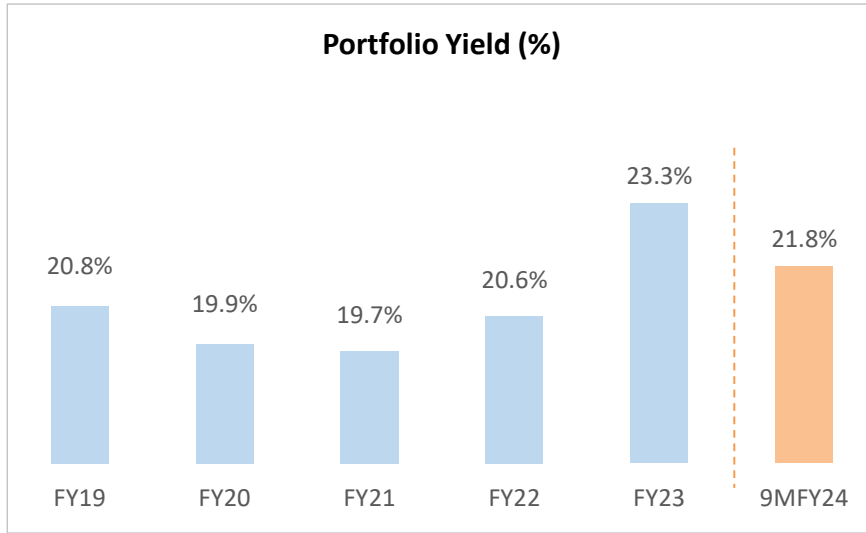
Tenor  
up to 5 years

Customer Addition (Q3FY24)  
3.6 lakhs

Onboarding Average Ticket Size (Q3FY24)  
₹0.9 lakhs

# Digital Loan – Financial overview




Improving yields and asset quality and disbursals





## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

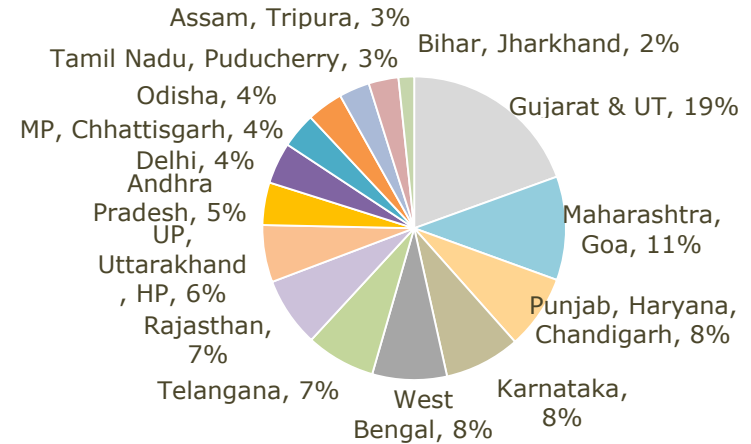
<ul style="list-style-type: none"> <li>Gold holdings in India: <b>28,000 tonnes</b></li> <li>% holdings in form of jewellery: <b>65%</b></li> <li>Organized market: <b>35%</b></li> </ul>	 <p><b>TOTAL ADDRESSABLE MARKET</b></p> <p>FY23E Industry AUM ₹5.7 lakh Cr (NBFC 25%)</p>	<p><b>LARGE BRANCH NETWORK BUILT ON CUSTOMER FOCUS</b></p> <ul style="list-style-type: none"> <li>Among top two NBFCs in the country in gold loans segment, having grown at a 5yr-CAGR of 39% over FY19-FY23</li> <li>Over 2,721 dedicated gold loan branches spread across 25 states/UT, manned by ~15,000 own employees</li> <li>Innovations in product, security, audit and risk controls</li> </ul>
<ul style="list-style-type: none"> <li>Gold prices expected to rise by <b>2-3%</b> in FY24</li> <li>Increase in demand with MSMEs constituting major customer share</li> <li>Shift from unorganized to organized players</li> <li>Zero risk weight asset for banks</li> </ul>	 <p><b>DEMAND DRIVERS</b></p> <p>Potential market size ₹6.2 lakh Cr by FY24</p>	<p><b>IMPROVEMENTS IN CUSTOMER SERVICE, PRODUCTIVITY AND VISIBILITY</b></p> <ul style="list-style-type: none"> <li>Asset light model enables growth via internal accruals</li> <li>Continued focus on enriching customer experience through digital initiatives</li> <li>Achieving scale for new branches and driving productivity improvements of older branches</li> <li>Aggressive investments in brand visibility and recall</li> </ul>
<ul style="list-style-type: none"> <li>Gold loan NBFCs are primarily single product branches focused on TAT and customer experience to drive business</li> </ul>	 <p><b>RETAIL FRANCHISE POTENTIAL</b></p>	<p><b>ABILITY TO LEVERAGE WIDESPREAD RETAIL NETWORK FOR CROSS-SELL</b></p> <ul style="list-style-type: none"> <li>Large customer base of over 56L and with ~70% repeat customers, connect with the customer is high</li> <li>Digital innovations for other products within the group provides ability to drive cross-sell without putting much strain on the retail branch network</li> </ul>

# Gold loans – Product overview

Secured low-risk short term loans to neighborhood customers

- ✓ In-house loan origination through **growing network of branches** and increasing use of digital technology
- ✓ Strong **emphasis on collections** and resolution resulting in negligible losses
- ✓ Footprint - 1492 towns/cities

**Distribution of AUM as at December 31,2023 (₹ Cr)**



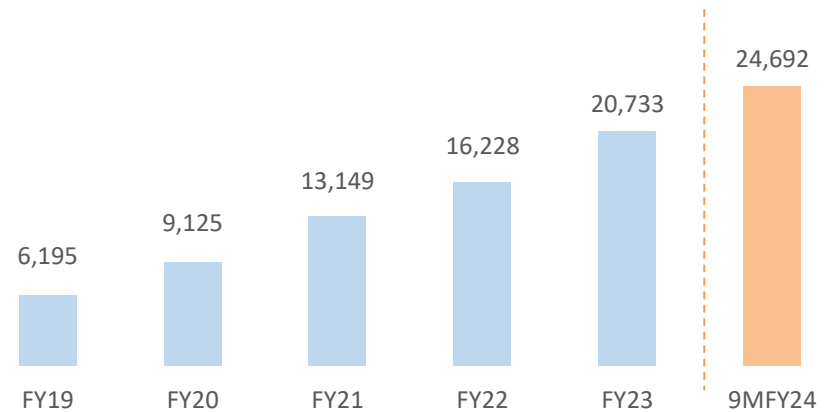
**Tenor**  
~2 years

**Active Customer Count**  
19 lakhs

**New Customer Addition (Q3FY24)**  
2.6 lakhs

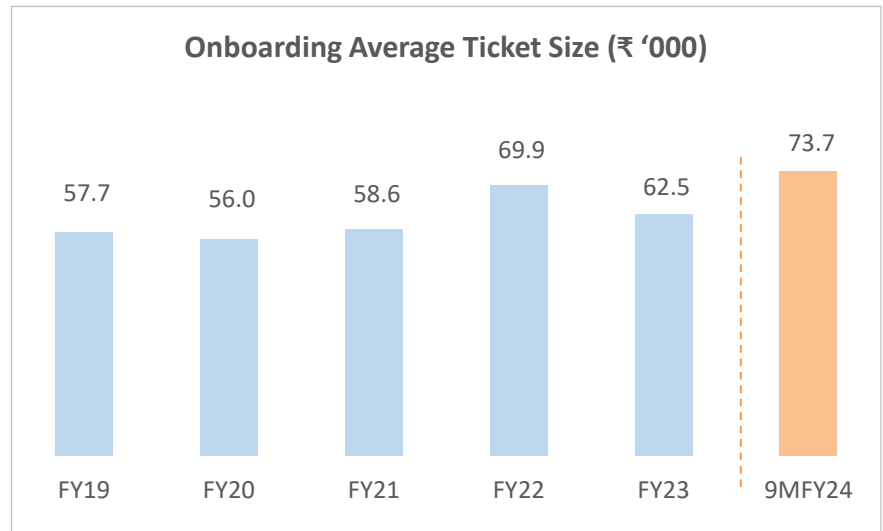
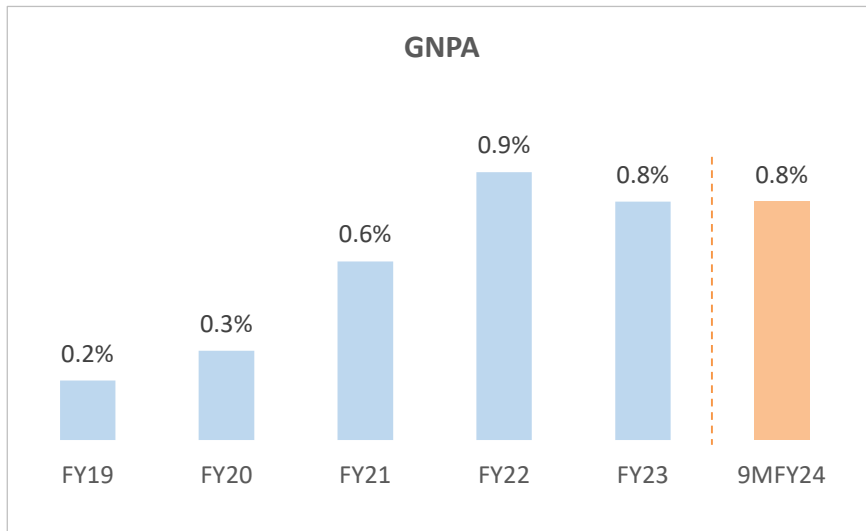
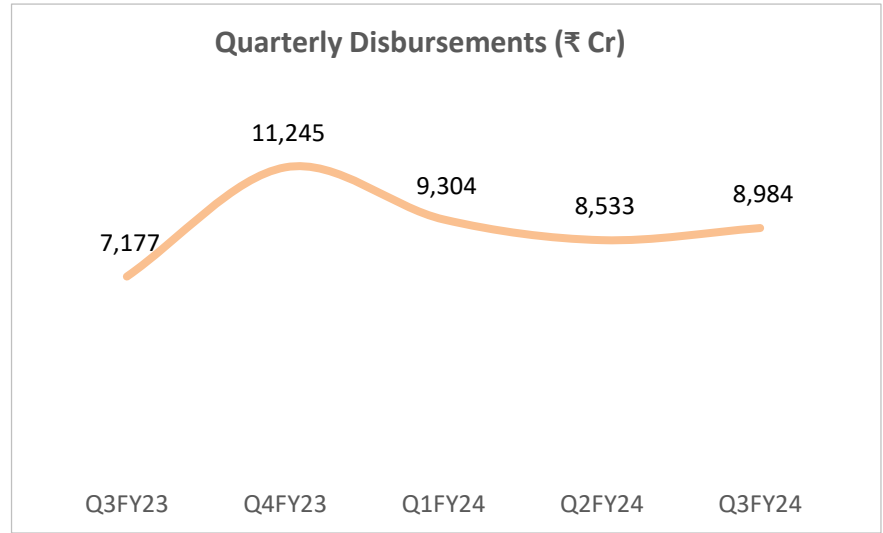
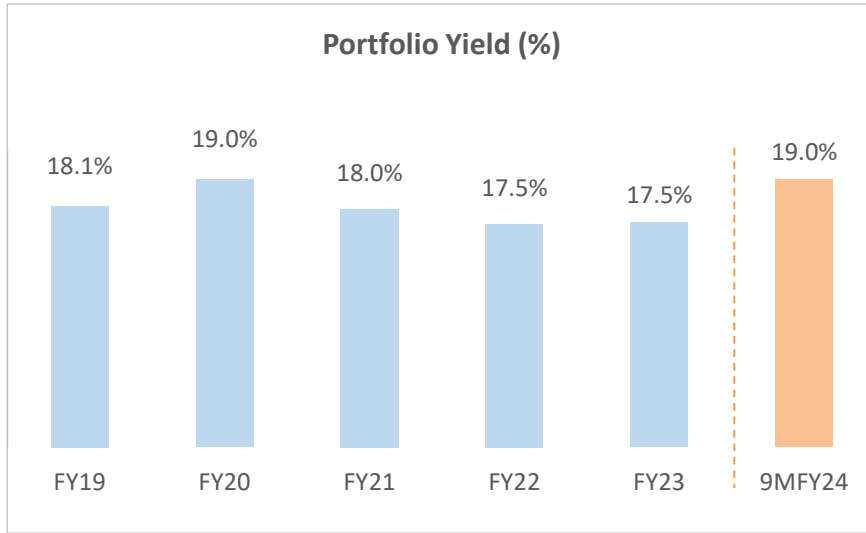
**Onboarding Average Ticket Size (Q3FY24)**  
₹ 78 thousand

**Asset Under Management (₹ Cr)**



# Gold loans – Financial overview

*Stable yields and asset quality*



## INDUSTRY OVERVIEW

- Potential Households in eligible income category (HHs): 2.03 Cr
- MFI Outreach: 28.5%
- Average loan o/s per borrower (ATS): ~₹49k
- Districts covered by MFIs: 633

(As of Mar’22)



### TOTAL ADDRESSABLE MARKET

Current Industry AUM  
₹2.85 lakh Cr

## IIFL’S COMPETITIVE EDGE

### ESTABLISHED BASE AND CONSISTENT TRACK RECORD

- Major microfinance player with diversified geo presence
- Among top two NBFC-MFIs in the country
- Stable asset quality maintained through multiple cycles in the last 15 years
- Profitable and dividend paying

FY26 Estimate	Conservative	Optimistic
Potential HHs	2.05 Cr	2.05 Cr
Increase in ATS	10.7%	20%
Demand	₹17 lakh Cr	₹24.6 lakh Cr
MFI Outreach	32%	50%
MFI industry o/s	₹5.4 lakh Cr	₹12.3 lakh Cr

- Conservative estimate assumes growth at last 3 year CAGR that includes muted Covid period
- Avg ticket size to increase with borrower vintage and inflation



### DEMAND DRIVERS

Potential MFI market  
₹5.4 to 12.3 lakh Cr  
(by FY26)

### WIDESPREAD REACH & STRONG DIGITAL CAPABILITIES

- 1,572 branches in 406 districts (> 50% of overall microfinance presence) across 22 states and union territories
- Grown at a 5 year CAGR of 66% over FY19-FY23; on the back of a robust digital infrastructure for customer selection, field monitoring, tracking and controls to ensure scale and asset quality

- MFI Industry currently focuses on micro-credit to borrowers
- Extending other financial services apart from credit to play a major role in boosting economy and creating a lasting social impact
- MFIs, with their reach in deep rural pockets, are ideal vehicles for facilitating such services



### MICROFINANCE POTENTIAL ROLES

### ABILITY TO LEVERAGE GROUP EXPERTISE FOR CROSS-SELL

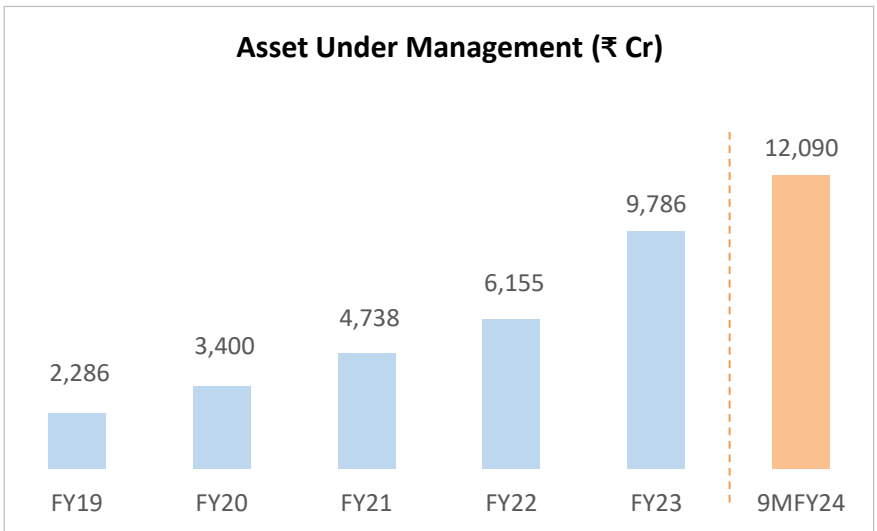
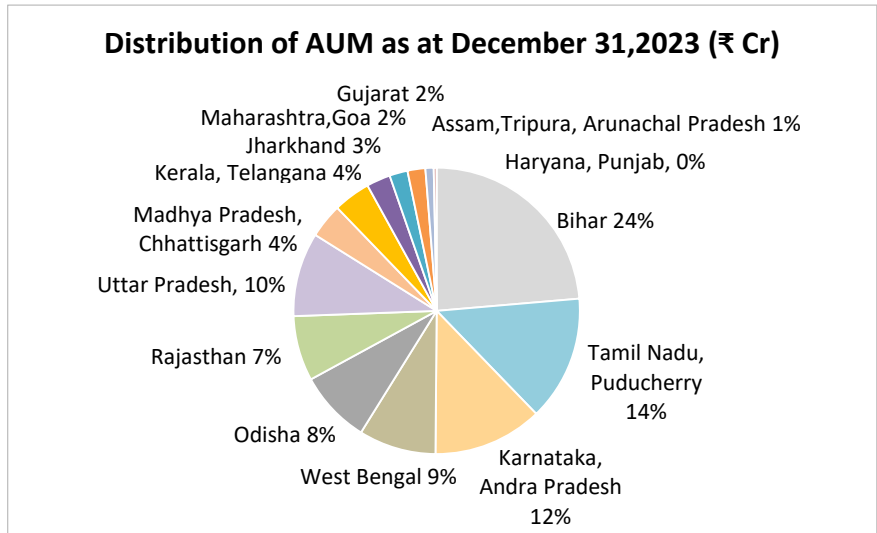
- 15% of IIFL Samasta’s AUM constitutes non-MFI credit
- Ability to serve entire financial needs of customers by leveraging the group’s expertise and bouquet of products

# Microfinance loans – Product overview

Focus on self employed, low income women groups for micro business

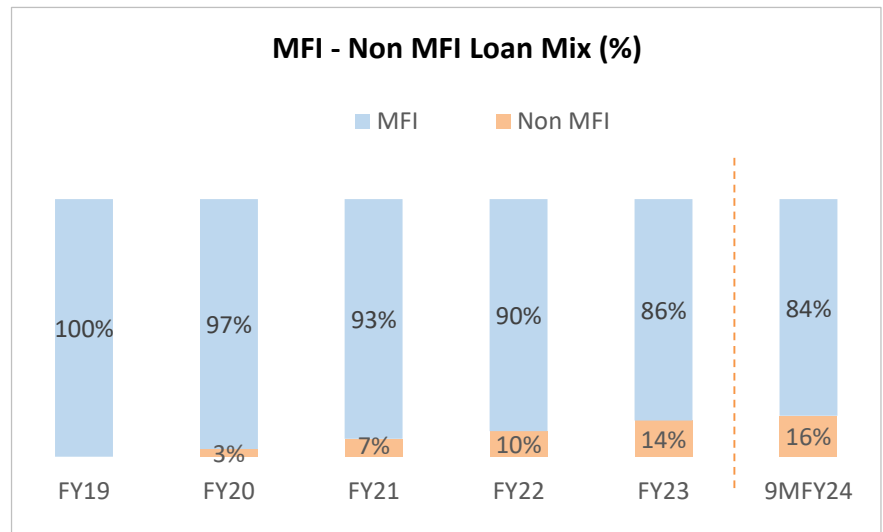
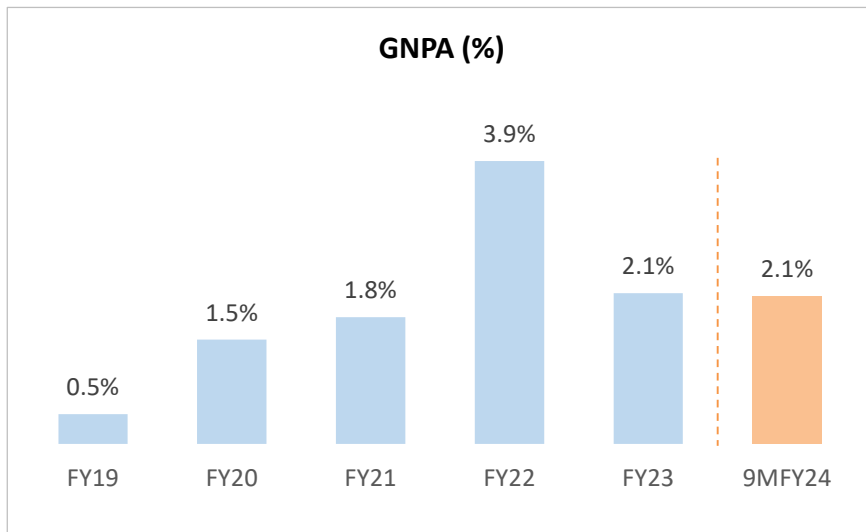
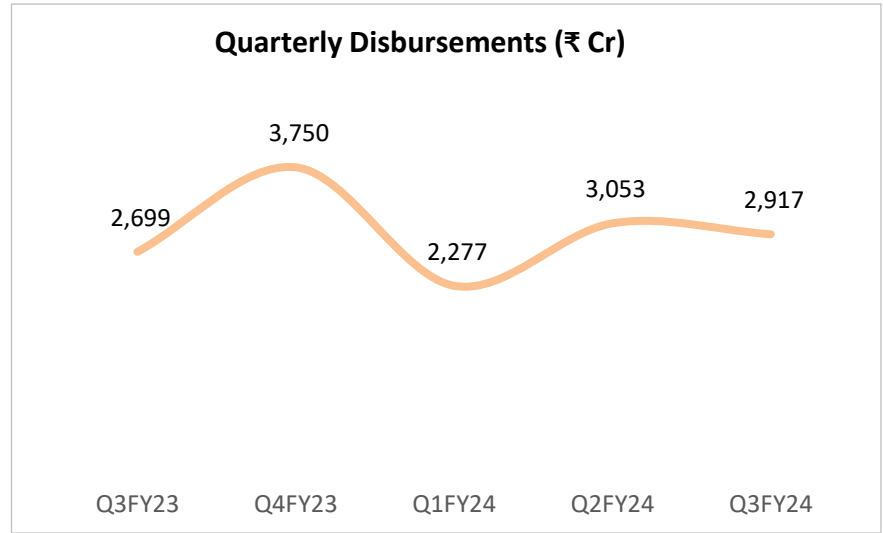
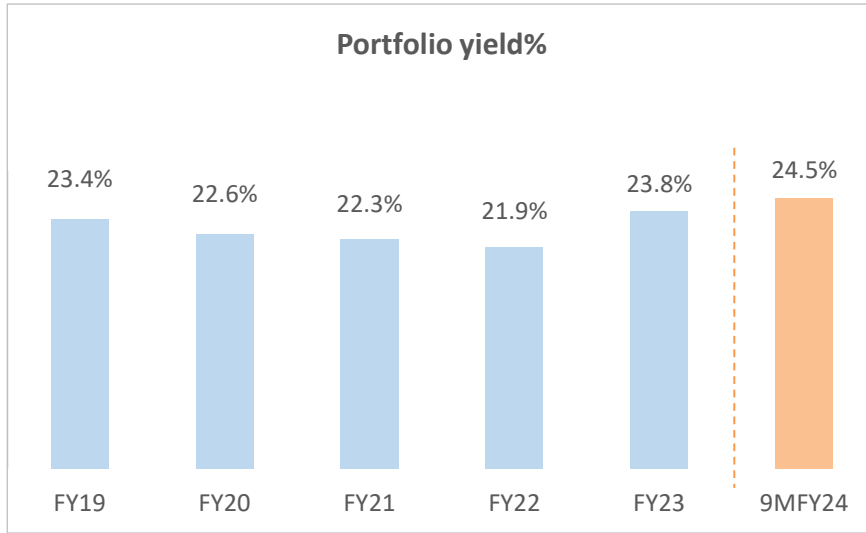
- ✓ **Small-ticket loans** for purpose of income generation activities
- ✓ Target segment is **rural** and **semi-urban self-employed women** in joint liability groups
- ✓ Strong emphasis on **training and awareness of all customers** detailing end use of funds, timely repayment and emphasis on joint liability

<b>Active Customers</b> 28.6 Lakhs	<b>Tenor</b> ~2 years
<b>100%</b> Credit linked insurance	<b>States &amp; UT / Districts</b> 22 / 406



# Microfinance loans – Financial overview

*Improving yields and asset quality; disbursals picking up*

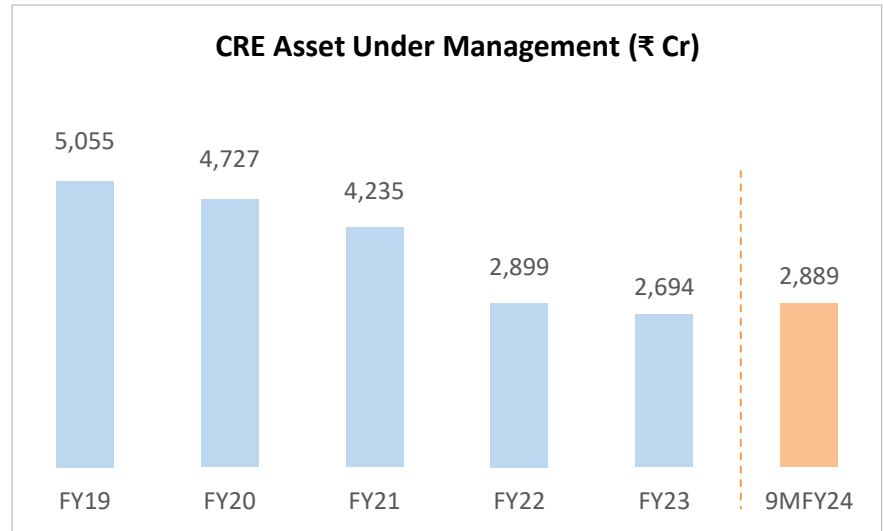


# Construction Real Estate (CRE) & Capital Market

*Not core but businesses synergistic to Group's core businesses*

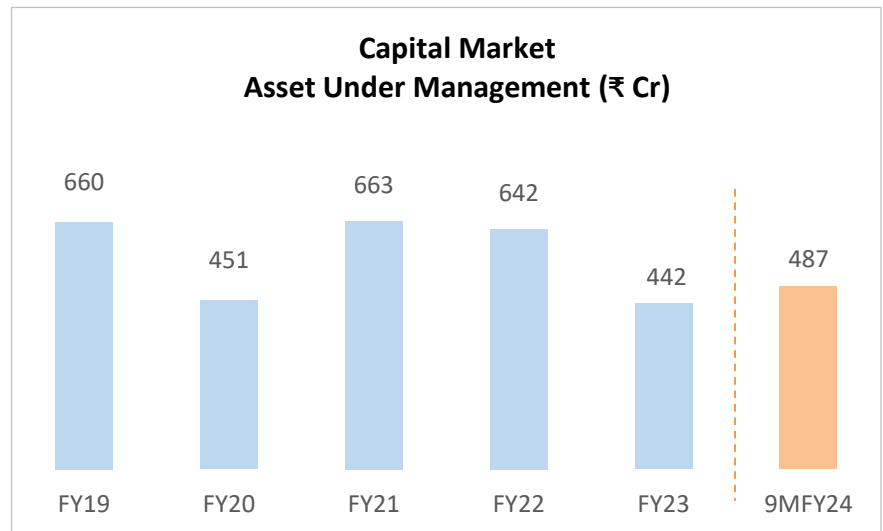
## Construction and Real Estate (CRE)

- IIFL Finance continues to provide funding for completion of its already funded projects, with appropriate internal approvals and in compliance with RBI guidelines
- IIFL Finance's HFC subsidiary provides funding for construction of affordable housing, after all approvals and in compliance with regulatory guidelines



## Capital market

- The Loan Against Shares and capital market portfolio is not core focus for growth but synergistic with group businesses. The strategy is to restrict to clients of group companies, thereby minimising operating cost and with strict risk control of the lending portfolio.

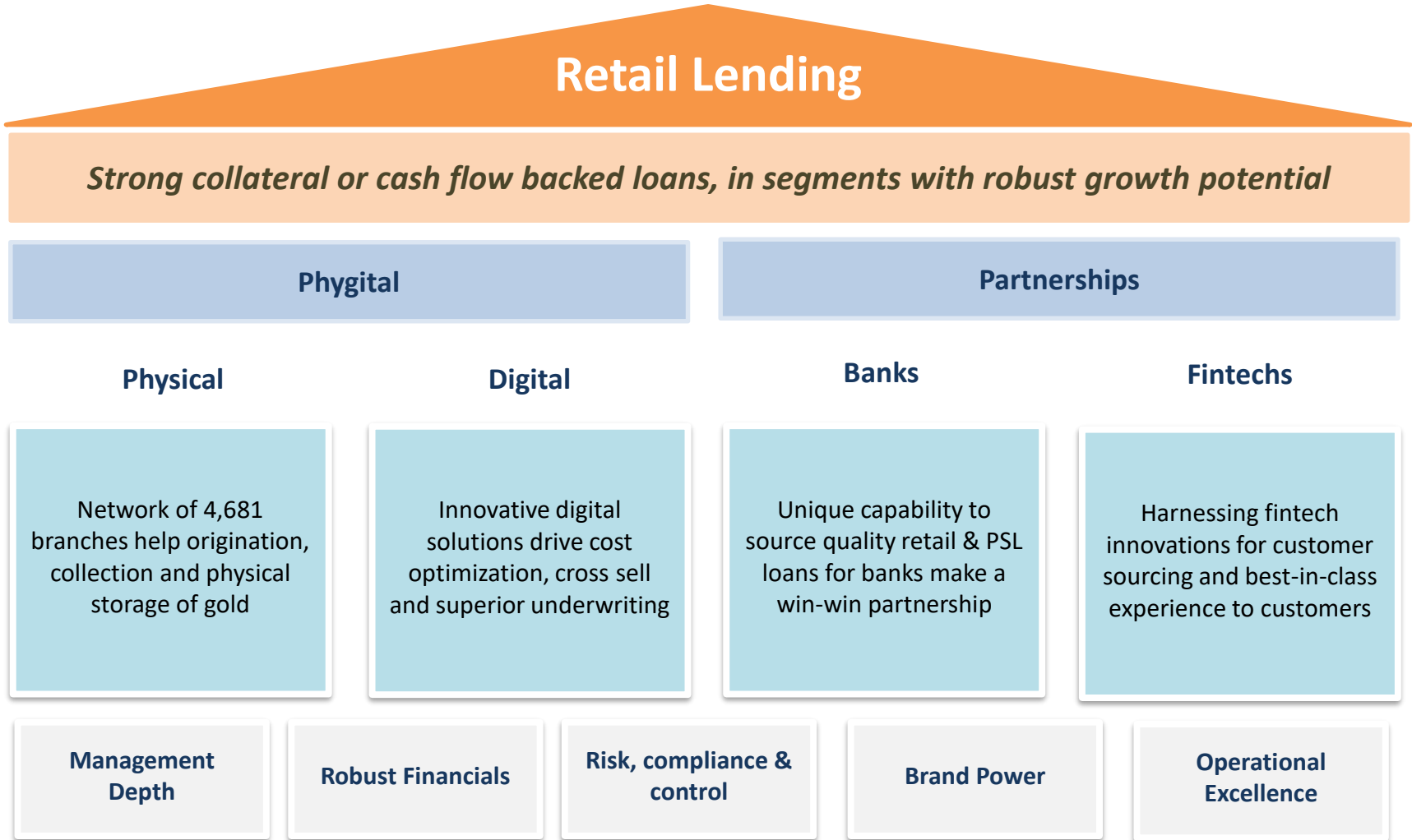


Financial Performance Q3FY24	3 – 8
Key Business Metrics	10 – 16
Business Segments Overview	18 – 33
<b>Corporate, Strategy and Others</b>	<b>35 – 45</b>
Financials of the Subsidiaries	47 – 57
Link to download databook	58

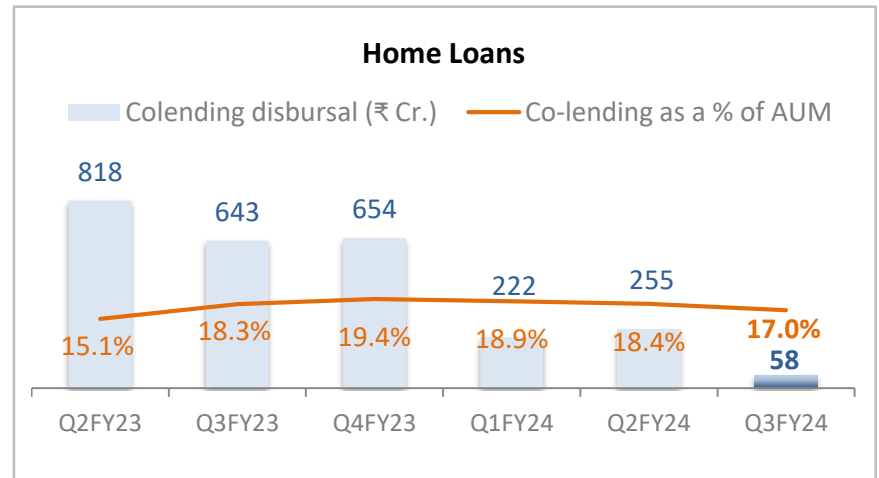
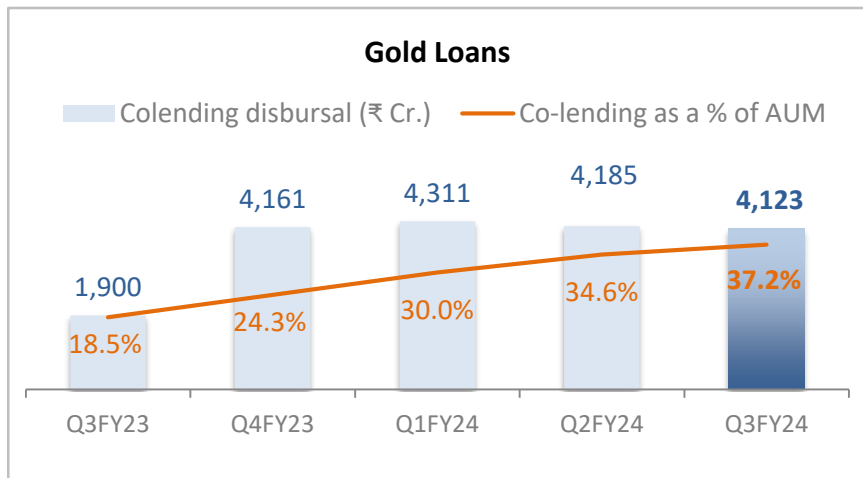


# Uniquely placed to dominate non banking retail lending

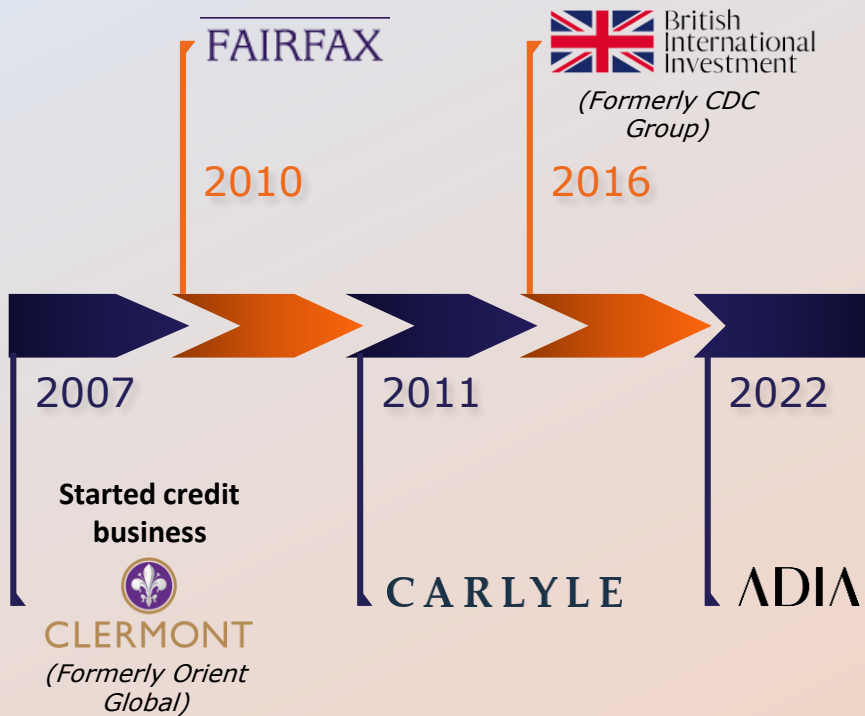
*Our business is built on Phygital and Partnership model*



# Our partnerships with banks for co-lending, co-origination and business correspondence..



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



Shareholding Pattern	% holding
Promoters	24.8
Institutional Investors	54.0
Fairfax	15.1
Capital Group	7.9
DSP MF	3.8
Bank Muscat India Fund	3.3
Nomura	3.0
Vanguard	2.8
Bavaria Industries AG	1.6
Abakkus	1.5
HSBC MF	1.4
Ward Ferry	1.3
Public & Others	21.2

As on 31<sup>st</sup> December, 2023

## IIFL Finance – Board of Directors



### **Nirmal Jain**

Managing Director  
*MBA, IIM Ahmedabad;  
Rank holder CA & Cost accountant*

Founded and led IIFL since 1995  
Worked with Unilever for 5 years



### **R Venkataraman**

Joint Managing Director  
*MBA, IIM Bangalore;  
B-Tech, IIT Kharagpur*

Co-founder of IIFL  
Worked with ICICI Bank, Barclays,  
GE Capital



### **A K Purwar**

Chairman and Independent  
Director  
*M Com., Allahabad University*

Former Chairman, SBI



### **Chandran Ratnaswami**

Non-Executive Director  
*MBA, University of Toronto  
BE, IIT Madras*

Managing Director, Hamblin Watsa Investment Counsel  
Ltd.  
Director & CEO, Fairfax India Holdings



### **V. K. Chopra**

Independent Director  
*Chartered Accountant*

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



### **Nilesh Vikamsey**

Independent Director  
*Chartered Accountant*

Senior Partner at KKC & Associates LLP; Past  
President of The Institute of Chartered  
Accountants of India



### **Geeta Mathur**

Independent Director  
*Chartered Accountant*

Co-chair for the India Chapter of Women Corporate  
Directors Foundation



### **Ramakrishnan Subramanian**

Independent Director  
*Chartered Accountant*

Sr. Advisor, Operating Partner, Consultant with  
PE, VC, FIs and Fintech in India



### **T S Ramakrishnan**

Non-Executive Nominee Director  
*B.COM (HONS), PGDIM, Fellow of  
Insurance Institute of India, Diploma  
in Health Insurance*

Former Managing Director & CEO, LIC Mutual  
Funds; Former Director, Association of Mutual  
Funds in India

# Experienced senior management team

## IIFL Finance



### **Kapish Jain**

Group Chief Financial Officer  
*Chartered Accountant*

Over two decades of experience in the BFSI sector across all areas of Finance, Strategy, Treasury, IR, FP&A and Accounts.

## IIFL Home Finance



### **Monu Ratra**

Chief Executive Officer  
*Qualified architect and MBA*

20+ years of experience with HDFC, ICICI Bank and Indiabulls Housing in mortgages.

## IIFL Samasta Finance



### **N Venkatesh**

Chief Executive Officer  
*Strategic leadership Program in microfinance at Harvard*

20 years of experience in the financial services sector.



### **Pranav Dholakia**

Chief Risk Officer  
*Chartered Accountant and MBA*

Over 25+ years of experience in asset management, credit underwriting & AIF fund raising.



### **Gaurav Seth**

Chief Financial Officer  
*Chartered Accountant*

24+ years of experience with Airtel Payments Bank, Canara HSBC Life Insurance Company and Aviva Life Insurance Company, among others.



### **Anantha Kumar T**

Chief Financial Officer  
*Chartered Accountant*

15+ years of varied experience across industries such as financial services, steel, garments and IT.



### **Rupal Jain**

*Company Secretary and Compliance Officer (under SEBI, MCA)*

10 years of experience in the field of Secretarial, Compliance, Legal.



### **Abhishikta Munjal**

Chief Risk Officer  
*Chartered Accountant*

19 years of work experience with 17+ years experience in mortgages and housing finance.



### **Manish Agarwal**

Chief Risk Officer  
*Bachelors in Commerce & MBA*

Over two decades of experience in Risk Management, Credit Rating, Treasury, Structured Finance, Strategy & Planning and Risk analytics.

### 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

- **60.3%** of gold loan disbursed are of less than ₹ 50,000 value
- **84%** of the branches are located in non-metros, semi-urban and rural areas



### BUSINESS LOAN

- **99%** 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
- **1,26,300+** loans given to the informal segment
- **59%** loans given to female owners/co-owners
- **2,42,000+** first time home buyers



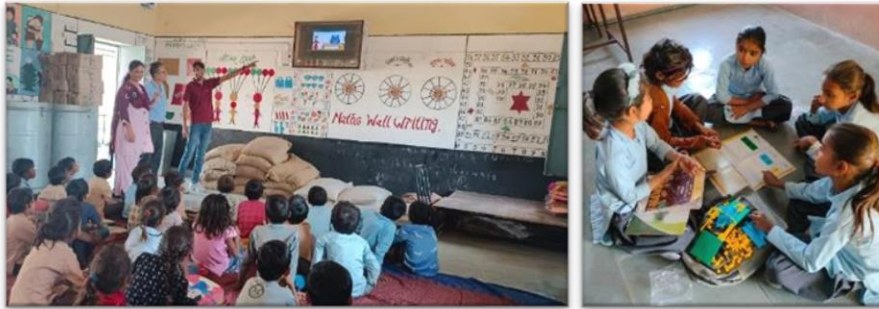
### MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- **27.1 lakhs+** families benefitted in **22** states & UT with financial intervention
- **30,918+** 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	1,526	1.03 lacs	3,052

### 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
386	11,580



### Home Stay Training for 160 Youths – Tezu, Arunachal Pradesh

- comprehensive training in home stay hospitality** for youths
- Equipping the youth with skills to develop Tezu as a tourist destination
- Programme implemented with support of **National Cadet Corps (NCC), Ministry of Defence, Ministry of Development of North Eastern Region (MDoNER)**



### Digital Shaala - Rajasthan

- Through IIFL Foundation's e-shiksha initiative we have installed 50 smart TVs at 25 Government Schools across Udaipur district (Rural).
- The sets are equipped with Educational material (Videos) based on the curriculum, enabling students to explore and study subjects digitally.





## Conducting our business with integrity

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 December 31, 2023, we reported **zero cases of non-compliance** with financial, environmental, and socio-economic regulations.





## 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<sub>2e</sub>**  
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

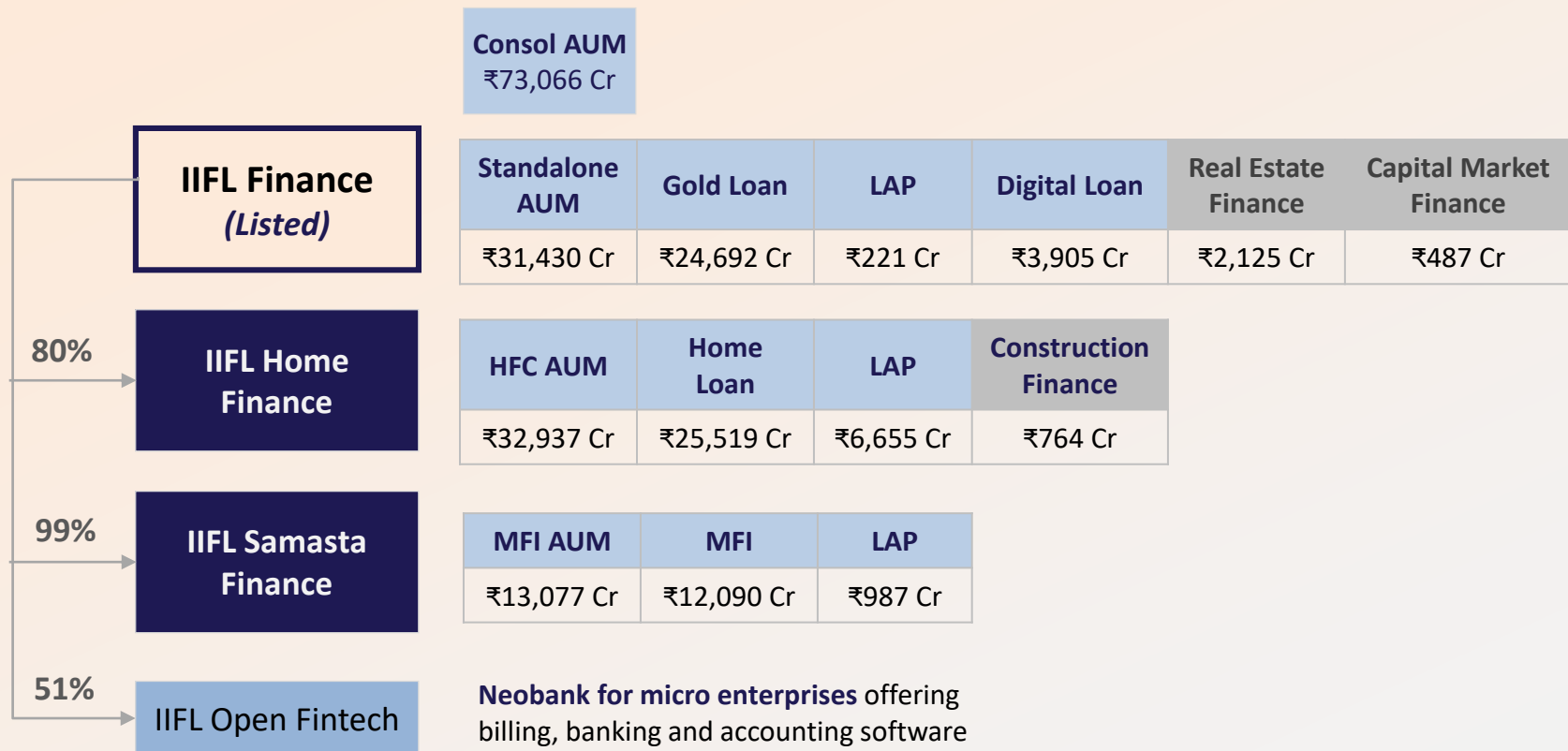
**Chairman of the  
Company** is an  
Independent Director



Financial Performance Q3FY24	3 – 8
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Business Segments Overview	18 – 33
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Link to download databook	58

# IIFL Finance – Group structure

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



Core Product Non-core product

1. Abbreviations: LAP – Loan Against Property, MFI – Microfinance
2. Old Real Estate Loans, including against collateral of land, reside in IIFL Finance. Incremental Construction finance loans for green and affordable projects are done through IIFL Home Finance

# Reconciliation of reported consolidated results with group entities

*Nine monthly results for the period ended December 31, 2023*

₹ Cr	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	2,223.3	1,920.1	1,599.2	98.5	5,841.1
Interest expense	(1,232.9)	(969.1)	(639.2)	32.8	(2,808.5)
<b>Net interest income</b>	<b>990.4</b>	<b>950.9</b>	<b>960.0</b>	<b>131.3</b>	<b>3,032.6</b>
Non-fund based income	932.4	474.1	400.1	(127.2)	1,679.4
<b>Total income</b>	<b>1,922.8</b>	<b>1,425.1</b>	<b>1,360.0</b>	<b>4.1</b>	<b>4,712.0</b>
Operating expense	(1,070.1)	(386.8)	(575.5)	(5.3)	(2,037.6)
<b>Pre provision operating profit</b>	<b>852.7</b>	<b>1,038.3</b>	<b>784.5</b>	<b>(1.2)</b>	<b>2,674.4</b>
Loan losses & provision	(270.6)	(100.7)	(304.4)	-	(675.7)
<b>Core Profit before tax</b>	<b>582.1</b>	<b>937.6</b>	<b>480.2</b>	<b>(1.2)</b>	<b>1,998.7</b>
Net Gain/(Loss) on Fair Value Changes	(24.1)	20.9	19.7	3.1	19.5
<b>Profit before tax</b>	<b>558.0</b>	<b>958.5</b>	<b>499.8</b>	<b>1.9</b>	<b>2,018.2</b>
<b>Profit after tax (pre NCI)</b>	<b>419.7</b>	<b>739.6</b>	<b>382.8</b>	<b>1.9</b>	<b>1,544.0</b>

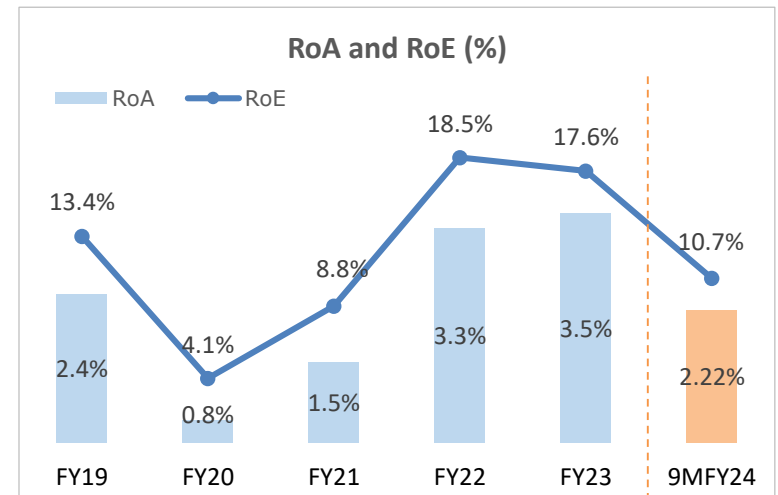
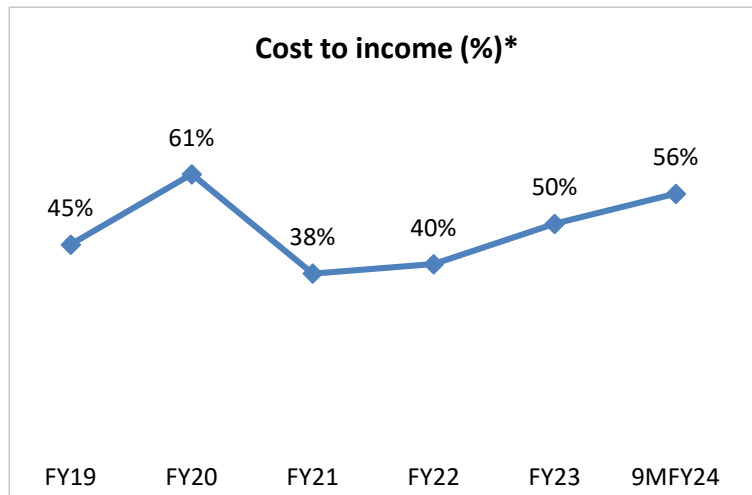
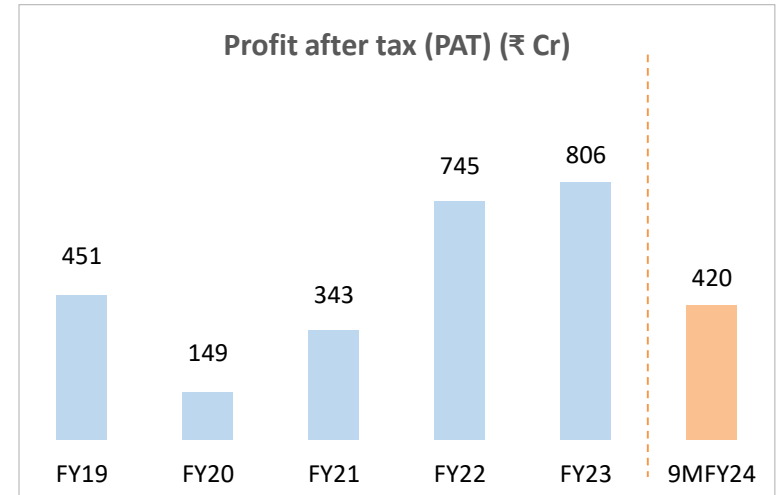
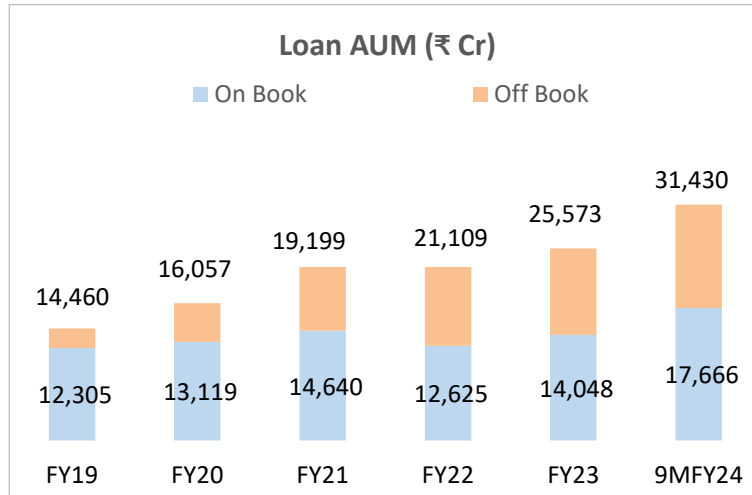
\*for Consolidated entity

Note: Intergroup adjustments includes IIFL Open Fintech Private Limited

₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Interest income	667.6	675.2	(1%)	720.1	(7%)
Interest expense	(437.6)	(365.0)	20%	(407.5)	7%
<b>Net interest income</b>	<b>230.0</b>	<b>310.2</b>	<b>(26%)</b>	<b>312.6</b>	<b>(26%)</b>
Non-fund based income	448.5	310.5	44%	331.5	35%
<b>Total income</b>	<b>678.5</b>	<b>620.7</b>	<b>9%</b>	<b>644.0</b>	<b>5%</b>
Operating expense	(378.6)	(329.4)	15%	(355.9)	6%
<b>Pre provision operating profit</b>	<b>299.9</b>	<b>291.3</b>	<b>3%</b>	<b>288.1</b>	<b>4%</b>
Loan losses & provision	(94.7)	(79.5)	19%	(102.9)	(8%)
Net Gain/(Loss) on Fair Value Changes	(28.5)	0.6	(4678%)	(4.6)	514%
<b>Profit before tax</b>	<b>176.7</b>	<b>212.5</b>	<b>(17%)</b>	<b>180.6</b>	<b>(2%)</b>
<b>Profit after tax</b>	<b>131.6</b>	<b>159.0</b>	<b>(17%)</b>	<b>136.7</b>	<b>(4%)</b>

# IIFL Finance (Standalone): Financial trends

*Robust financial performance and growth*



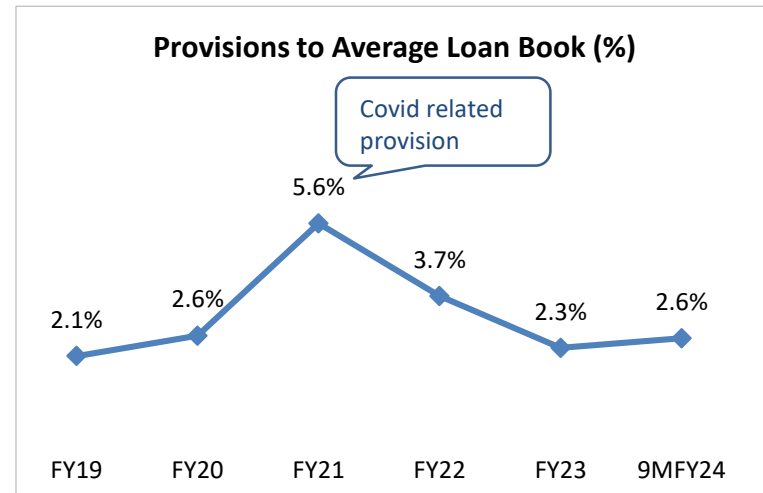
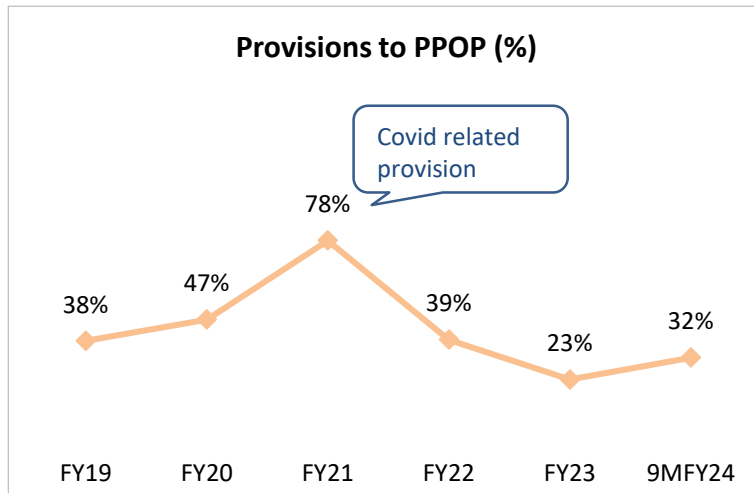
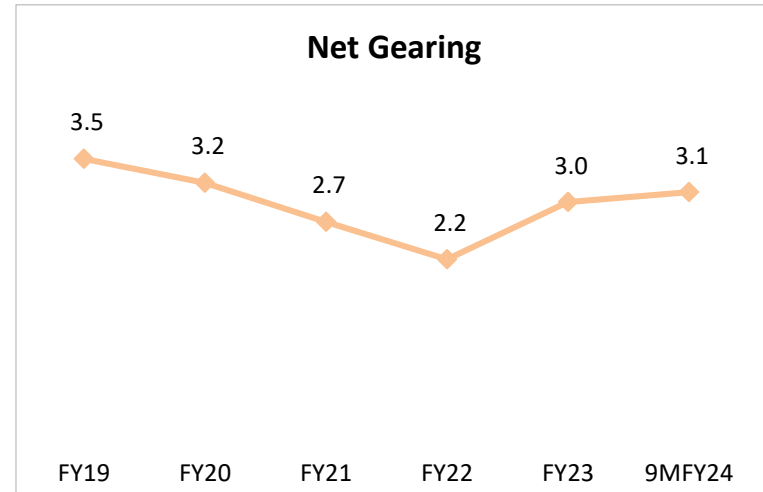
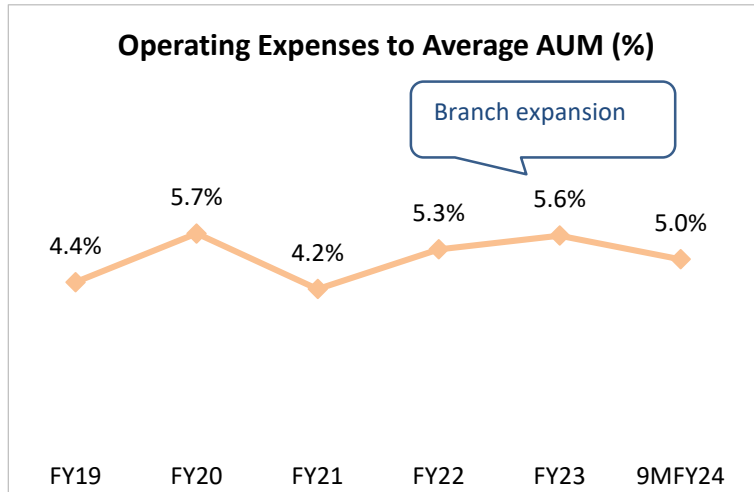
Note:

\* Includes Net gain/(loss) on Fair value changes



# IIFL Finance (Standalone): Key ratios trends

Income, return, asset & leverage ratios



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

# IIFL Home Finance (Consolidated): Quarterly results



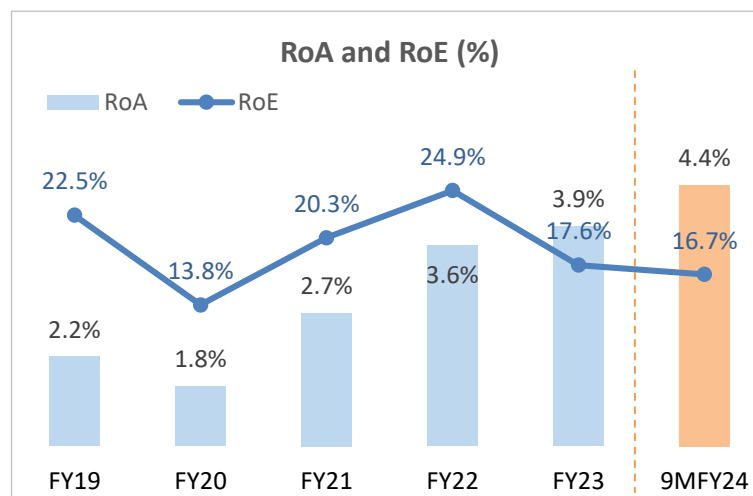
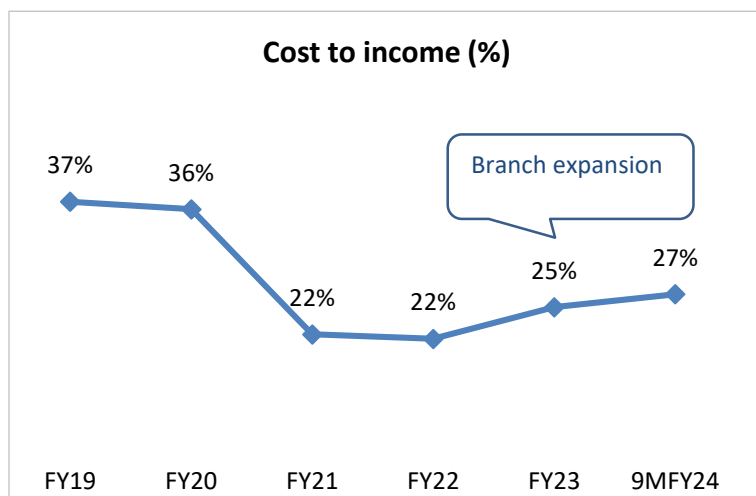
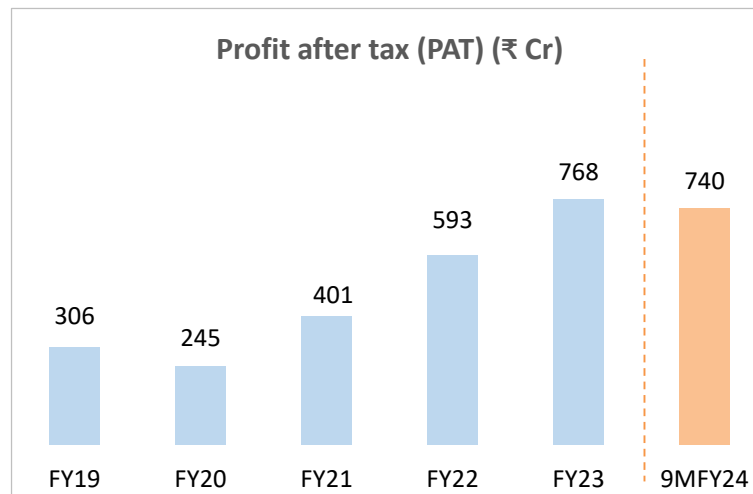
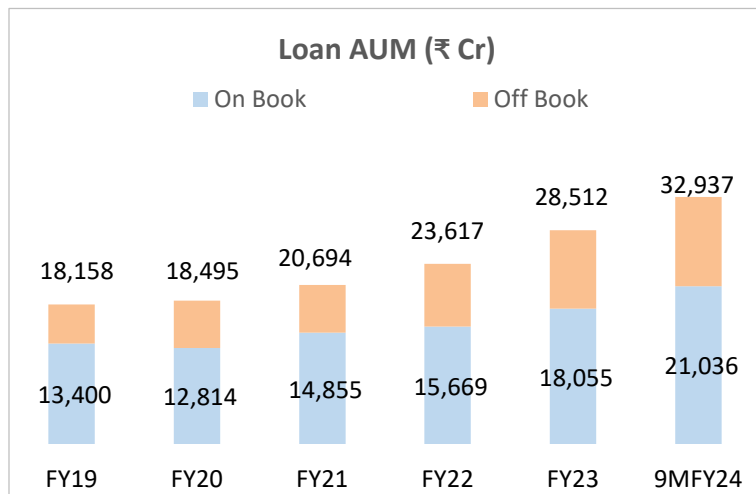
₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Interest income	669.2	543.0	23%	636.0	5%
Interest expense	(327.3)	(294.8)	11%	(320.3)	2%
<b>Net interest income</b>	<b>342.0</b>	<b>248.2</b>	<b>38%</b>	<b>315.7</b>	<b>8%</b>
Non-fund based income	169.5	146.6	16%	157.6	8%
<b>Total income</b>	<b>511.5</b>	<b>394.8</b>	<b>30%</b>	<b>473.3</b>	<b>8%</b>
Operating expense	(143.5)	(94.7)	52%	(125.9)	14%
<b>Pre provision operating profit</b>	<b>368.0</b>	<b>300.1</b>	<b>23%</b>	<b>347.4</b>	<b>6%</b>
Loan losses & provision	(39.3)	(31.8)	24%	(34.3)	15%
Net Gain/(Loss) on Fair Value Changes	13.5	13.0	4%	4.6	194%
<b>Profit before tax</b>	<b>342.2</b>	<b>281.3</b>	<b>22%</b>	<b>317.7</b>	<b>8%</b>
<b>Profit after tax (Pre NCI)</b>	<b>262.9</b>	<b>216.1</b>	<b>22%</b>	<b>247.3</b>	<b>6%</b>

Figures have been regrouped as per IIFL Finance Consol Financials

Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

# IIFL Home Finance (Consolidated): Financial trends

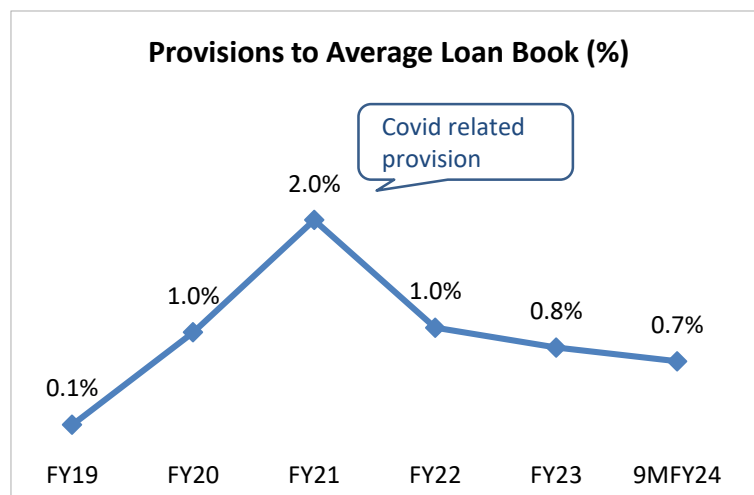
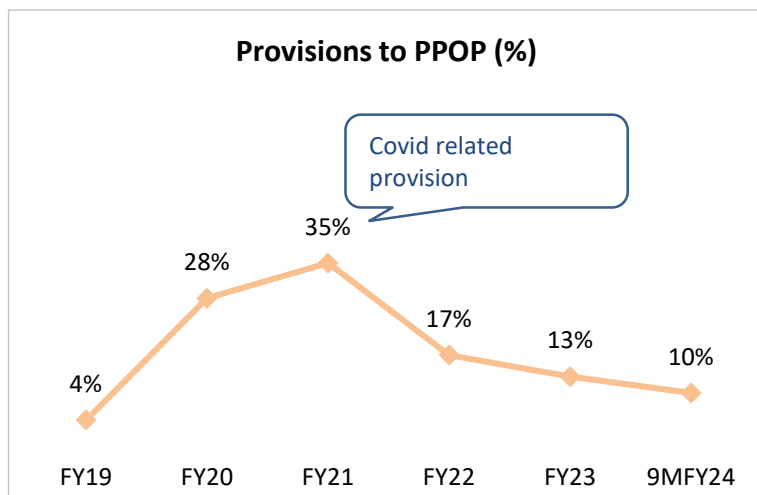
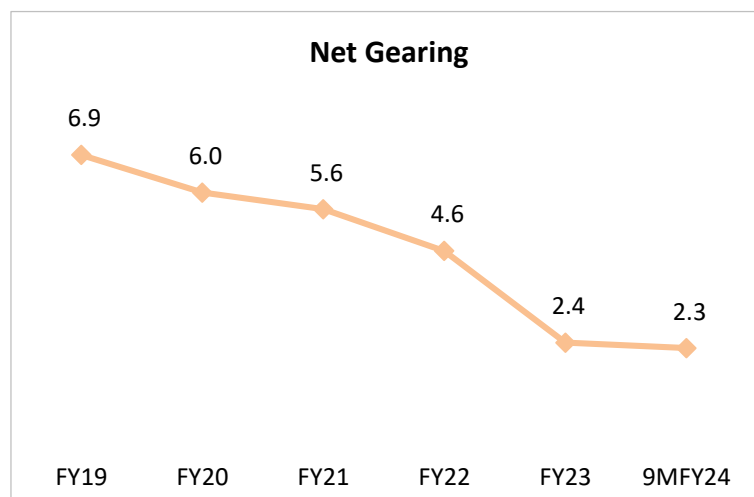
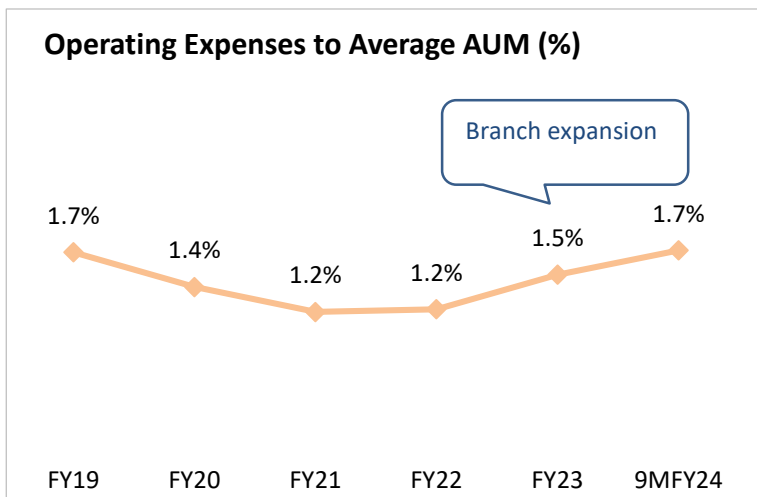
*Robust financial performance and growth*



Note:  
\* Includes Net gain/(loss) on Fair value changes

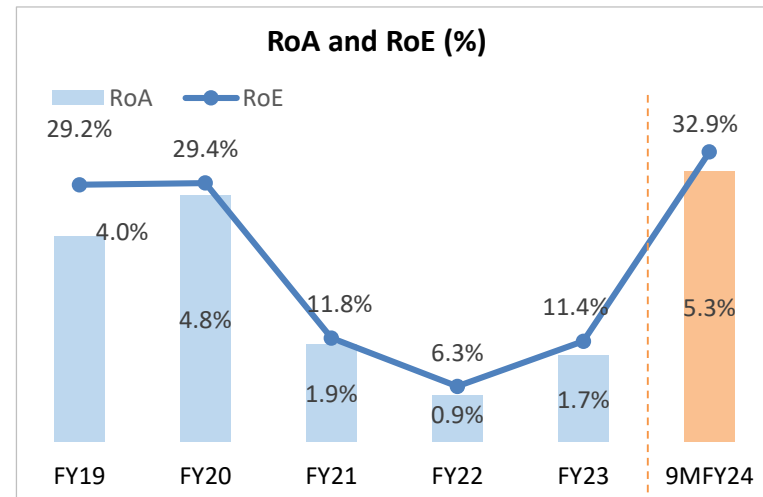
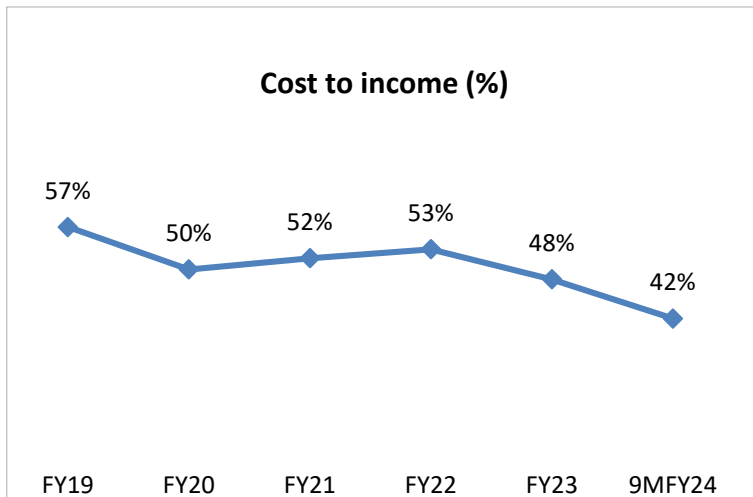
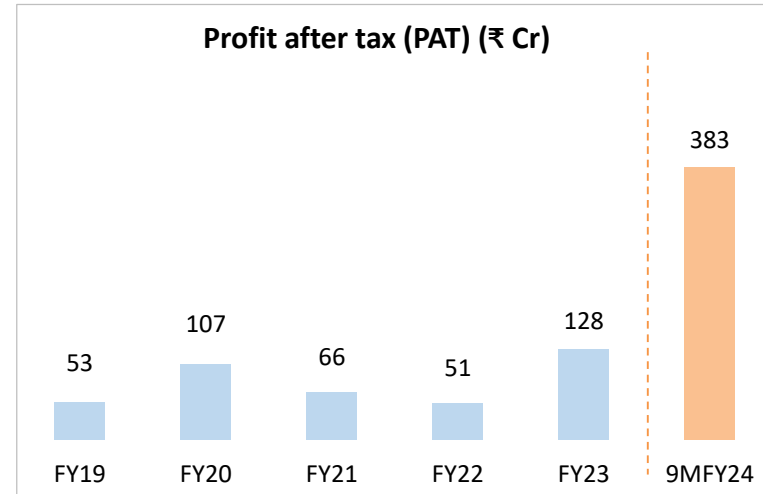
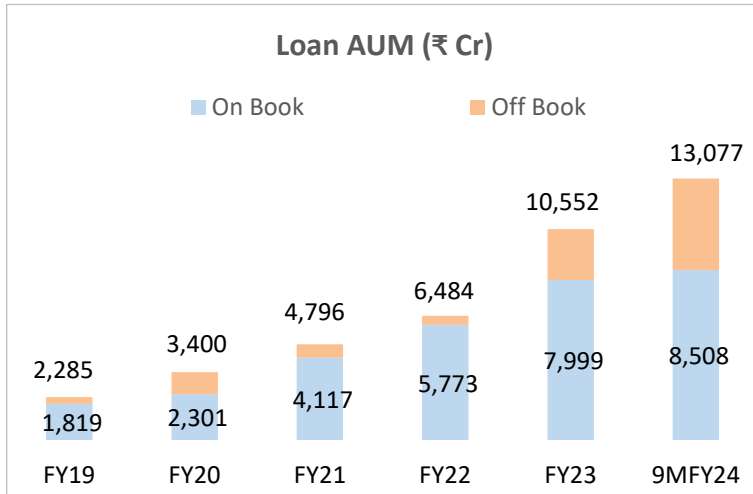
# IIFL Home Finance (Consolidated): Key ratios trends

*Income, return, asset & leverage ratios*



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

₹ Cr	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Interest income	564.7	363.0	56%	547.0	3%
Interest expense	(226.5)	(151.2)	50%	(214.0)	6%
<b>Net interest income</b>	<b>338.3</b>	<b>211.8</b>	<b>60%</b>	<b>333.0</b>	<b>2%</b>
Non-fund based income	157.9	90.3	75%	147.6	7%
<b>Total income</b>	<b>496.2</b>	<b>302.1</b>	<b>64%</b>	<b>480.6</b>	<b>3%</b>
Operating expense	(204.0)	(142.4)	43%	(193.3)	6%
<b>Pre provision operating profit</b>	<b>292.2</b>	<b>159.7</b>	<b>83%</b>	<b>287.3</b>	<b>2%</b>
Loan losses & provision	(108.9)	(101.9)	7%	(105.4)	3%
Net Gain/(Loss) on Fair Value Changes	13.0	2.1	505%	3.0	325%
<b>Profit before tax</b>	<b>196.2</b>	<b>59.9</b>	<b>227%</b>	<b>185.0</b>	<b>6%</b>
<b>Profit after tax (Pre NCI)</b>	<b>149.8</b>	<b>47.2</b>	<b>218%</b>	<b>141.4</b>	<b>6%</b>

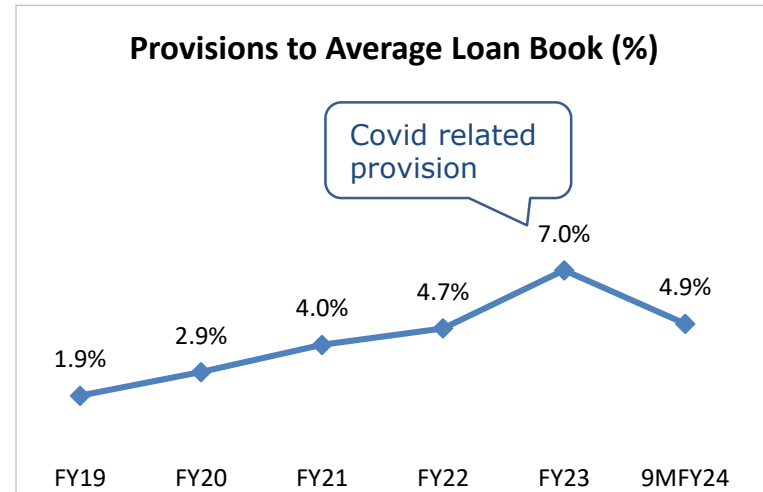
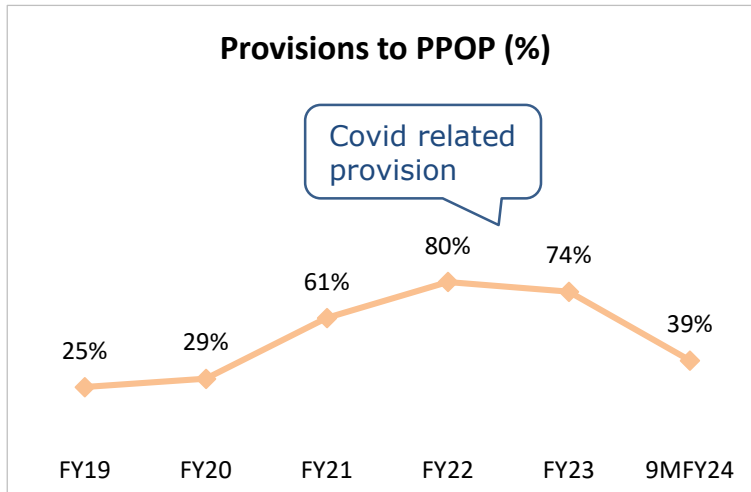
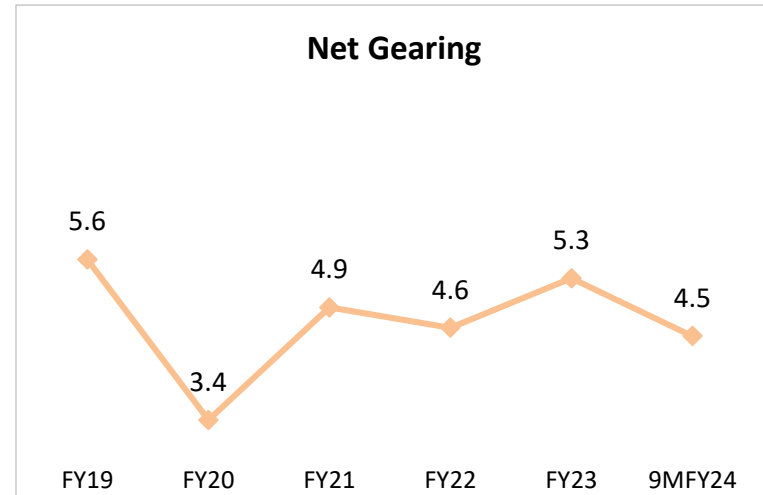
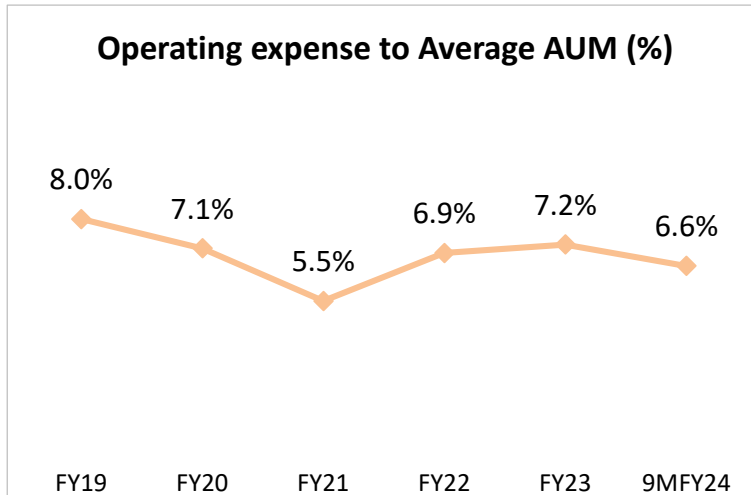


Note:

\* Includes Net gain/(loss) on Fair value changes

# IIFL Samasta Finance : Key ratios trends

Income, return, asset & leverage ratios



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

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 October 2023

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