



June 16, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Press Release and Presentation on Audited Financial Results for the quarter and year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release and presentation to be made to the Investors/Analysts on the Audited Financial Results of the Company for the quarter and year ended March 31, 2024, as follows:

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

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

Kindly take the above on record and oblige.

Thanking You,

For **IIFL Finance Limited**

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

Encl: as above

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

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IIFL Finance Limited

Press Release

For immediate publication

Mumbai, India

June 16, 2024

IIFL Finance Q4FY24 Results update
IIFL Finance Q4FY24 profit after tax¹ at Rs. 431 Crore, down 6% y-o-y

For the quarter ended March 31, 2024, the Company reported net profit after tax of Rs. 431 Cr (before non-controlling interest) down 6% y-o-y. Profit before tax (PBT) for the quarter was Rs. 554 Cr down 7% y-o-y. Loan growth in core products was robust – Gold loans and Home loans AUM grew by 13% and 26% y-o-y respectively. Microfinance grew by 34% while Digital loans and Loan against property grew by 71% and 29% y-o-y respectively. Overall core loan portfolio grew by 22% y-o-y.

IIFL Finance Limited Consolidated Results Quarterly – Q4FY24

Rs Crore	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Y-O-Y	Quarter ended December 31, 2023	Q-O-Q
Loan growth					
Loan AUM	78,960	64,638	22%	77,444	2%
On-book assets	50,833	40,102	27%	47,210	8%
Off-book assets	28,126	24,536	15%	30,234	(7%)
Profitability					
Total Income (Net)*	1,758.8	1,373.4	28%	1,687.5	4%
Pre-provision operating profit*	989.7	760.3	30%	960.3	3%
Profit before tax	554	594.0	(7%)	716.3	(23%)
Profit after tax (pre-NCI ¹)	430.6	457.6	(6%)	545.2	(21%)
Profit after tax (post-NCI ¹)	373.4	412.8	(10%)	490.4	(24%)
Return ratios					
Return on assets	2.9%	3.6%		3.8%	
Return on equity	14.6%	19.3%		19.7%	
Per share					
Earnings per share (EPS)	9.8	10.9	(10%)	12.9	(24%)
Book value per share (BVPS)	271.5	230.5	18%	266.6	2%
Asset quality					
Gross NPA	2.3%	1.8%		1.7%	
Net NPA	1.2%	1.1%		0.9%	

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

¹NCI is Non-controlling interest

Mr. Nirmal Jain, Founder, IIFL Finance Ltd., remarked on the financial results: “The regulatory action imposing an embargo on fresh gold loans has significantly impacted our business in the last quarter and continues to do so in the current quarter. We have used this opportunity to enhance our compliance, controls, and operations. We believe that we have fully complied with all regulatory requirements and addressed any deficiencies. The special audit has been completed, and we now await the RBI’s review and expect positive action soon. The business environment remains healthy, and we are optimistic about the outlook for all our other business segments.”

Mr. Kapish Jain, President & Group Chief Financial Officer, IIFL Finance Ltd., commented on the financial results: “Consistency in performance has been our mantra and once again we demonstrated healthy financial performance reporting ROA of 3.4% and ROE of 18.4% for fiscal 2023-24. With the conclusion of the on ground special audit done at the behest of the RBI and in depth implementation of all the observations highlighted by RBI in inspection report, we firmly believe that we are far better placed today in working & building ourselves for the next phase of controlled and quality growth once the embargo on the gold lending business gets lifted.”

Financial performance review

The company’s annualized ROE and ROA for Q4FY24 stood at 14.6% and 2.9% respectively. Pre-provision operating profit stood at Rs. 990 Cr. for the quarter up 30% y-o-y. Average borrowing costs for the quarter increased 20 bps y-o-y and 6 bps q-o-q to 9.13%.

98% 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 16,488 Cr. Besides, there are securitized assets of Rs 274 Cr. Besides the co-lending book* is at Rs 11,639 Cr.

GNPA stood at 2.3% up by 48 bps y-o-y and NNPA stood at 1.2% up 11 bps y-o-y, as at March 31, 2024. With implementation of Expected Credit Loss under Ind AS, provision coverage on NPAs stands at 106%.

Total CRAR² stood at 19.7% as at March 31, 2024, as against minimum regulatory requirement of 15%. The total presence of branches stood at 4,801 as at the end of Q4FY24 compared to 4,681 branches last quarter, spanning the length and breadth of the country. The company successfully concluded right issue in May 2024 (subscribed 1.35x) raising ₹1,271.83 crores. This fund raise will help further improve the CRAR position of the company making us future ready once the RBI embargo on the Gold finance business gets removed.

²CRAR is Capital adequacy ratio

*Co-lending includes Business Correspondence and Co-origination

Business segment review

Home Loans: At the end of the quarter, retail home loan assets grew by 26% y-o-y and 8% q-o-q to Rs 27,438 Cr. The primary focus in this segment is on affordable and non-metro housing loans. We operate out of 389 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 India's No 1 housing finance company in the sub 20 lakhs ticket size.

Gold Loans: As of March 31, 2024, the gold loan AUM was Rs. 23,354 Cr, up 13% y-o-y and down 5% q-o-q. Gold loans are provided through our widespread presence in 2,752 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.

Microfinance: The microfinance loan AUM stood at Rs. 13,094 Cr, up 34% y-o-y and 8% q-o-q, as at March 31, 2024. The microfinance customer base stood at 29.7 lakh customers operating out of 1,648 dedicated microfinance branches across India.

Loan against property: Loan against property AUM grew by 29% y-o-y and 9% q-o-q to Rs. 8,607 as at March 31, 2024.

Digital loans: Digital loans AUM grew by 71% y-o-y to Rs. 4,302 as at March 31, 2024.

Construction and Real Estate: Construction and real estate AUM stood at Rs. 1,857 Cr, as at March 31, 2024.

Liquidity position

Cash and cash equivalents and committed credit lines from banks and institutions of Rs 6,559 Cr were available as on March 31, 2024. During the quarter, we raised Rs 5,531 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 1,669 Cr was raised through direct assignment of loans.

RBI orders IIFL Finance to cease and desist from sanctioning, disbursing gold loans or assigning, securitizing or selling any of our gold loans

The Reserve Bank of India on March 04, 2024, in exercise of its powers under Section 45L(1)(b) of the Reserve Bank of India Act, 1934, directed our Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/securitizing/ selling any of our gold loans. Our Company can, however, continue to service its existing gold loan portfolio through usual collection and recovery processes. Rectification of all deficiencies pointed out by RBI has been completed. Auditors appointed by RBI for Special Audit commenced the audit on April 23, 2024 and has since then been concluded.

Raised ₹1,271.83 crores via rights issue

IIFL Finance has issued 4,23,94,270 fully paid-up equity shares of the Company of face value of ₹ 2 each ("Equity Shares") by way of a rights issue for an amount aggregating to ₹1271.83 crore ("Rights Issue"),

in accordance with the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws.

Raised ₹500 crores through issue of non-convertible debentures on a private placement basis

IIFL Finance, pursuant to board approval on March 20, 2024, has allotted 50,000 (Fifty Thousand) Non-Convertible Debentures namely Secured Redeemable Non-Convertible Debentures– Series D25 of Face Value of INR 1,00,000 (Rupees One Lakh) each, for cash at par, aggregating to INR 5,00,00,00,000 (Rupees Five Hundred Crores) on Private Placement Basis.

Appointment of independent directors to further strengthens the board of directors of the company and its subsidiaries

IIFL Finance appointed Mr. Bijou Kurien (Former COO, Titan) and Mr. Nihar Niranjana Jambusaria, (Past President, ICAI) as Independent directors to the board.

IIFL Samasta Finance appointed Mr. Govinda Rajulu Chintala (Former Chairman, NABARD) and Mr. Kalengada Mandanna Nanaiah (Former MD, Equifax) as Independent directors to the board.

Further strengthened the management team of the Company

Appointed Mr. Shivalingam Pillai as Chief Compliance Officer - He has over 25 years of experience in financial management, regulatory compliance, and corporate governance working with various organisations like HDFC Sales and Mahindra & Mahindra Financial Services

Redesignated Mr. Abhiram Bhattacharjee as Chief Operating Officer – He has over 29 years of experience in Investment Banking, Financial Advisory and Commercial Banking working with companies like Kotak Group, Morgan Stanley, Ernst & Young and ICICI Securities

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 March 31, 2024, are available under the ‘[Financials](#)’ section on our website www.iifl.com.

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

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Performance review
Quarter ended March, 2024
(Q4FY24 & FY24)

Bloomberg: IIFL IN
Jun 15, 2024

IIFL Finance (Consolidated): Q4FY24 and FY24 Results snapshot

₹ Cr	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Loan AUM	78,960	64,638	22%	77,444	2%	78,960	64,638	22%
PPOP ₁	989.7	760.3	30%	960.3	3%	3,664.1	2,817.7	30%
PAT (pre NCI₂)	430.6	457.6	(6%)	545.2	(21%)	1,974.2	1,607.5	23%
PAT (post NCI ₂)	373.4	412.8	(10%)	490.4	(24%)	1,763.5	1,500.3	18%
Gross NPA %	2.3%	1.8%	48 bps	1.7%	61 bps	2.3%	1.8%	48 bps
Net NPA %	1.2%	1.1%	11 bps	0.9%	30 bps	1.2%	1.1%	11 bps

ROE³
18.4%

ROA
3.4%

Net gearing⁴
3.7x

Liquidity
₹6,559 Cr

Basic EPS
₹46.3

BVPS
(₹2 paid up)
₹271.5

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 FY24 unless specified

IIFL Finance (Consolidated): Q4FY24 and FY24 Results

₹ Cr	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Interest income	2,195.5	1,733.2	27%	2,083.1	5%	8,036.7	6,232.5	29%
Interest expense	(1,074.4)	(860.6)	25%	(988.5)	9%	(3,882.9)	(3,222.0)	21%
Net interest income	1,121.0	872.7	28%	1,094.6	2%	4,153.8	3,010.5	38%
Non-fund based income	637.7	500.7	27%	592.8	8%	2,317.0	2,052.9	13%
Total income	1,758.8	1,373.4	28%	1,687.5	4%	6,470.8	5,063.4	28%
Operating expense	(769.1)	(613.1)	25%	(727.2)	6%	(2,806.7)	(2,245.7)	25%
Pre provision operating profit	989.7	760.3	30%	960.3	3%	3,664.1	2,817.7	30%
Loan losses & provision	(235.6)	(208.3)	13%	(243.0)	(3%)	(911.3)	(866.1)	5%
Net Gain/(Loss) on Fair Value Changes	(200.4)	42.0	(577%)	(1.0)	20362%	(180.9)	161.0	(212%)
Profit before tax	553.7	594.0	(7%)	716.3	(23%)	2,571.9	2,112.5	22%
Profit after tax (pre NCI)	430.6	457.6	(6%)	545.2	(21%)	1,974.2	1,607.5	23%
Minority Interest	(57.2)	(44.8)	28%	(54.7)	5%	(210.7)	(107.2)	96%
Profit after tax (post NCI)	373.4	412.8	(10%)	490.4	(24%)	1,763.5	1,500.3	18%
Total Comprehensive Income (post NCI)	367.7	417.7	(12%)	485.7	(24%)	1,747.8	1,534.0	14%
Book value per share (₹)	271.5	230.5	18%	266.4	2%	271.5	230.5	18%
Earnings per share (₹ basic, not annualized)	9.8	10.9	(10%)	12.9	(24%)	46.3	39.5	17%

Note:

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

IIFL Finance (Consolidated): Income Analysis

₹ Cr	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Loan Book (Ind AS Balance sheet)	50,833	40,102	27%	47,210	8%	50,833	40,102	27%
Assigned assets	16,488	16,979	(3%)	18,648	(12%)	16,488	16,979	(3%)
Co-lending book	11,639	7,557	54%	11,586	0%	11,786	7,557	54%
Loan Assets under management	78,960	64,638	22%	77,444	2%	78,960	64,638	22%
Interest income	2,195.5	1,733.2	27%	2,083.1	5%	8,036.7	6,232.5	29%
Interest expense	(1,074.4)	(860.6)	25%	(988.5)	9%	(3,882.9)	(3,222.0)	21%
NII at IndAS balance sheet loan book (A)	1,121.0	872.7	28%	1,094.6	2%	4,153.8	3,010.5	38%
Income from Assigned Assets	200.2	283.4	(29%)	273.5	(27%)	980.2	1,504.0	(35%)
Income from Co lending Assets	242.9	63.7	281%	186.2	30%	722.9	172.9	318%
Other Income (Fee and commission income)	194.6	153.7	27%	133.2	46%	613.9	376.0	63%
Non-fund based income (B)	637.7	500.7	27%	592.8	8%	2,317.0	2,052.9	13%
Total Income (A)+(B)	1,758.8	1,373.4	28%	1,687.5	4%	6,470.8	5,063.4	28%
Fund based income	64%	64%		65%		64%	59%	
Non-fund based income	36%	36%		35%		36%	41%	

Note:

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

Consolidated balance sheet as at March 31, 2024

ASSETS (₹ Cr)		
1	Financial Assets	
(a)	Cash and Bank Balances	4,246
(b)	Receivables	132
(c)	Loan Assets	50,952
(d)	Investments	4,059
(e)	Other financial assets	1,570
	Total Financial Assets (A)	60,959
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	349
(b)	Property, Plant and Equipment etc.	958
(c)	Other non-financial assets	155
	Total Non-Finance Assets (B)	1,462
Total Assets (A)+(B)		62,421

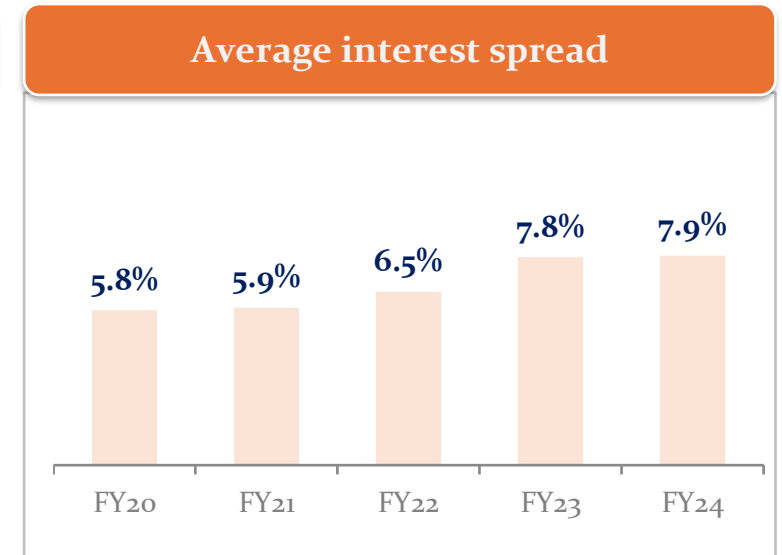
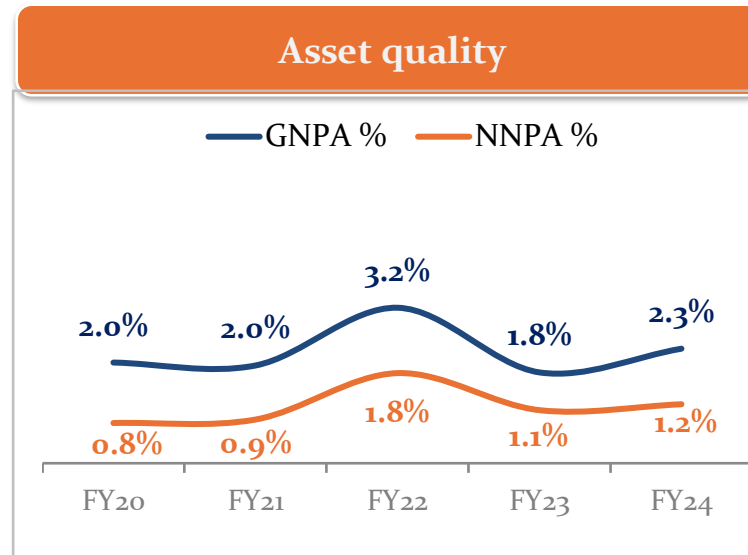
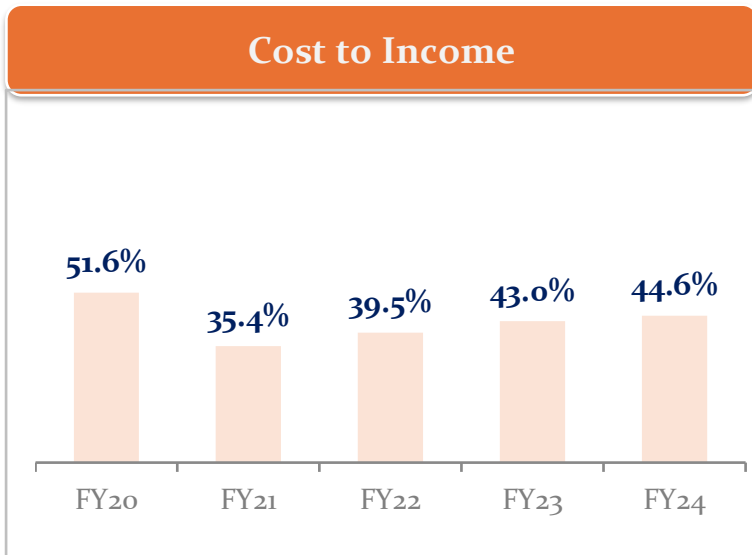
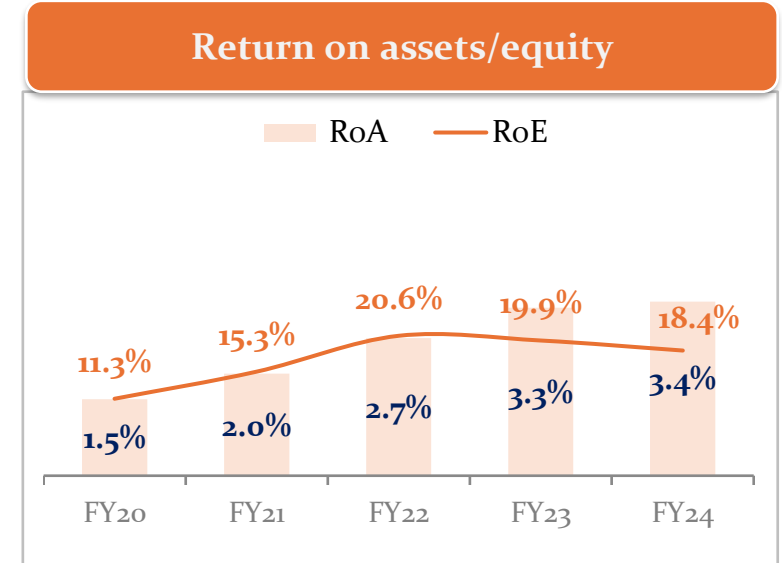
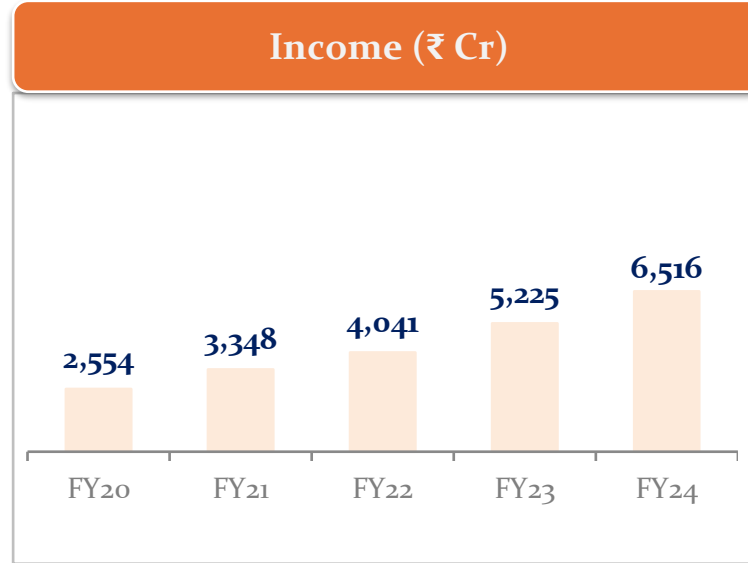
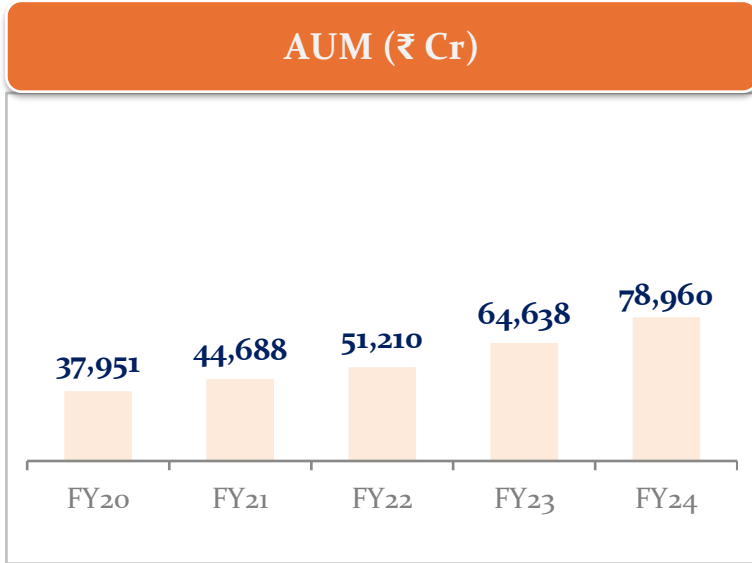
LIABILITIES AND EQUITY (₹ Cr)		
1	Financial Liabilities	
(a)	Payables	217
(b)	Borrowings	
	- NCDs	11,272
	- Bank Borrowings	29,311
	- Others	6,116
(c)	Other financial liabilities	3,115
	Total Financial Liabilities (A)	50,031
2	Non-Financial Liabilities (B)	334
3	Equity	
(a)	Equity share capital	76
(b)	Other Equity	10,561
	Shareholder's Equity (C)	10,637
	Non Controlling Interest (D)	1,419
Total Liabilities and Equity (A)+(B)+(C)+(D)		62,421

Compliance to RBI observations

1. Cash disbursement and collection within statutory limit of ₹20,000 (section 269SS, 269T of Income Tax Act)
 - System restriction now in place to ensure compliance
2. Issue of certificate of gold purity & LTV parity for auction cases
 - The company now has provision to provide a certificate of purity (in terms of carats) and the weight of the gold pledged
 - The purity certificate issued at the time of loan disbursement is used to determine the maximum permissible loan and to set the reserve price for the auction. As the purity is not subject to any change after disbursement, the LTV difference would cease to exist and shall be within the statutory limit of 75%.
3. Standard auction process (taluka level)
 - The initial auction now happens in the same taluka or town using e-auction platform. When we fail to get suitable response from bidders, the venue of auction is shifted to district level. The location of the auction is also clearly mentioned in the newspaper advertisements
 - Complete auction details such as participants details, bank account details of winning bidders, auction proceeds, UTR no, etc. are maintained
4. Transparency in charges levied to customer accounts
 - All charges, including auction-related charges, is being communicated clearly through the application form and the company's website

- Rectification of all deficiencies pointed out by RBI has been completed
- Auditors appointed by RBI for Special Audit commenced the audit on April 23, 2024 and has since then been concluded
- We continue to service our existing gold loan portfolio through usual collection and recovery processes

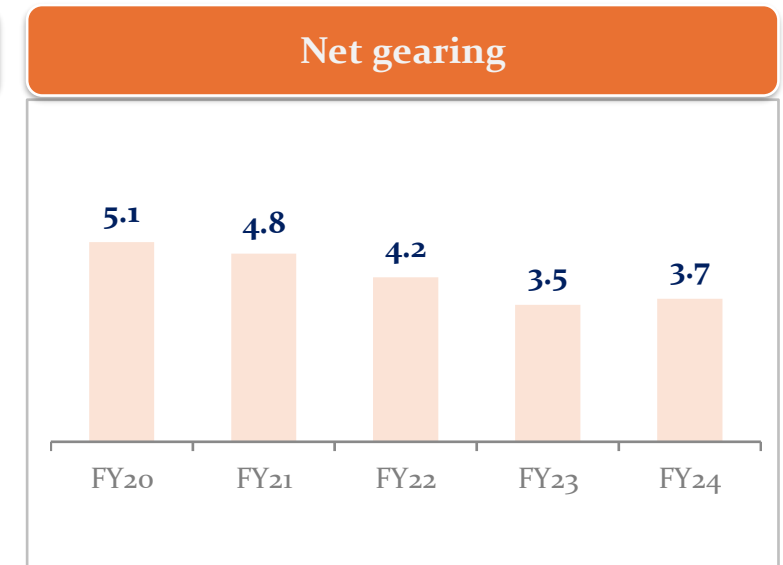
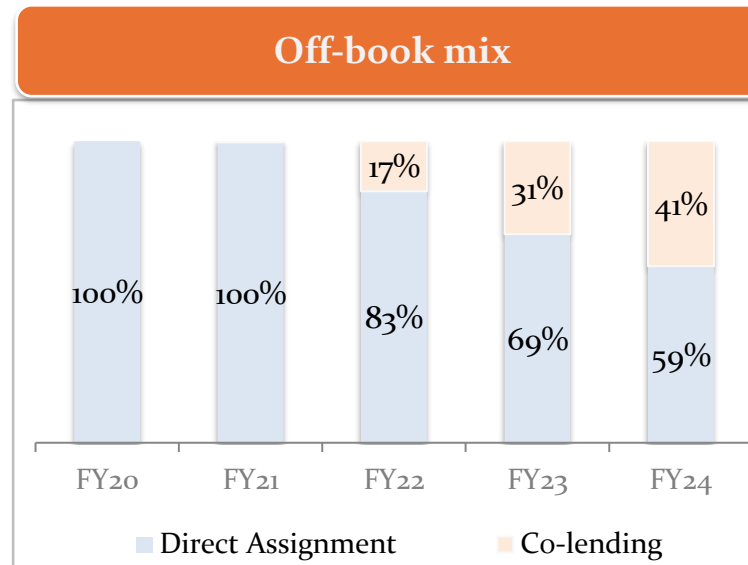
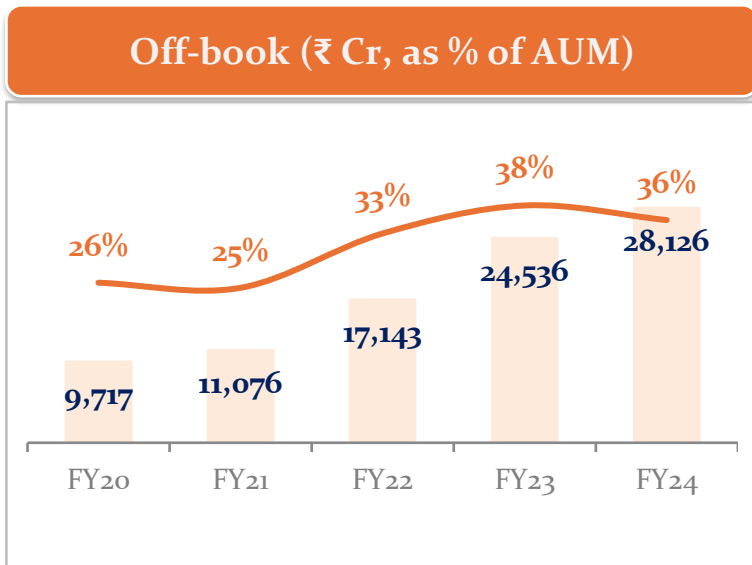
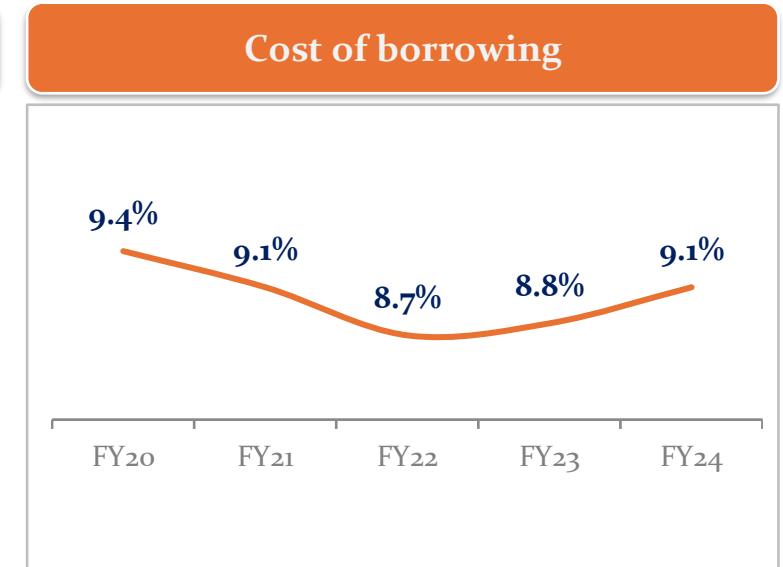
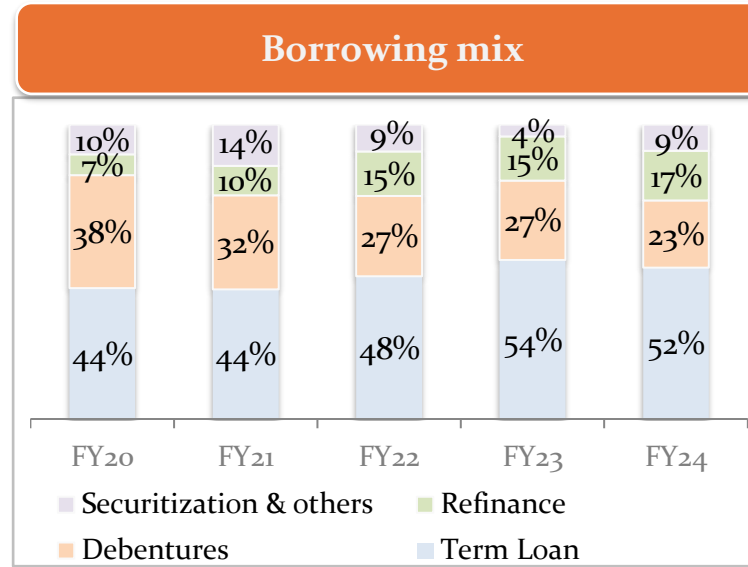
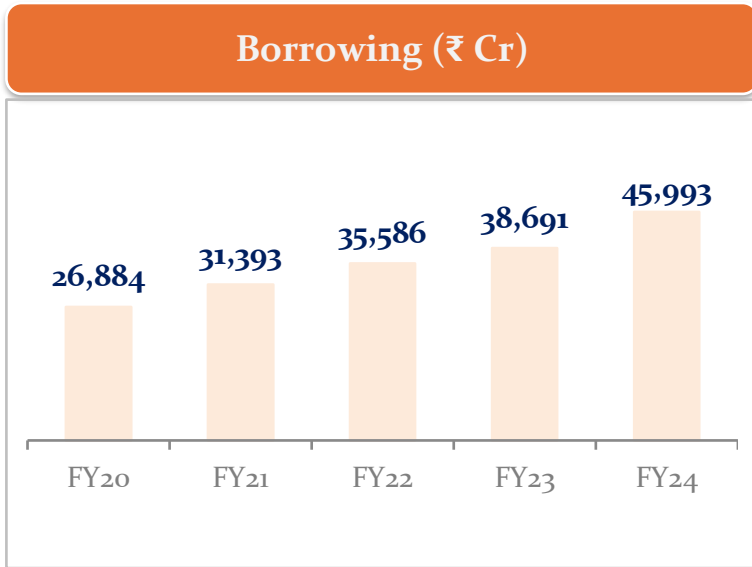
IIFL Finance (Consolidated): Key highlights



Note:

1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period.
2. Abbreviations used – ROA: Return on Asset, ROE: Return on Equity
3. Income is net of Interest Expense

IIFL Finance (Consolidated): Funding mix

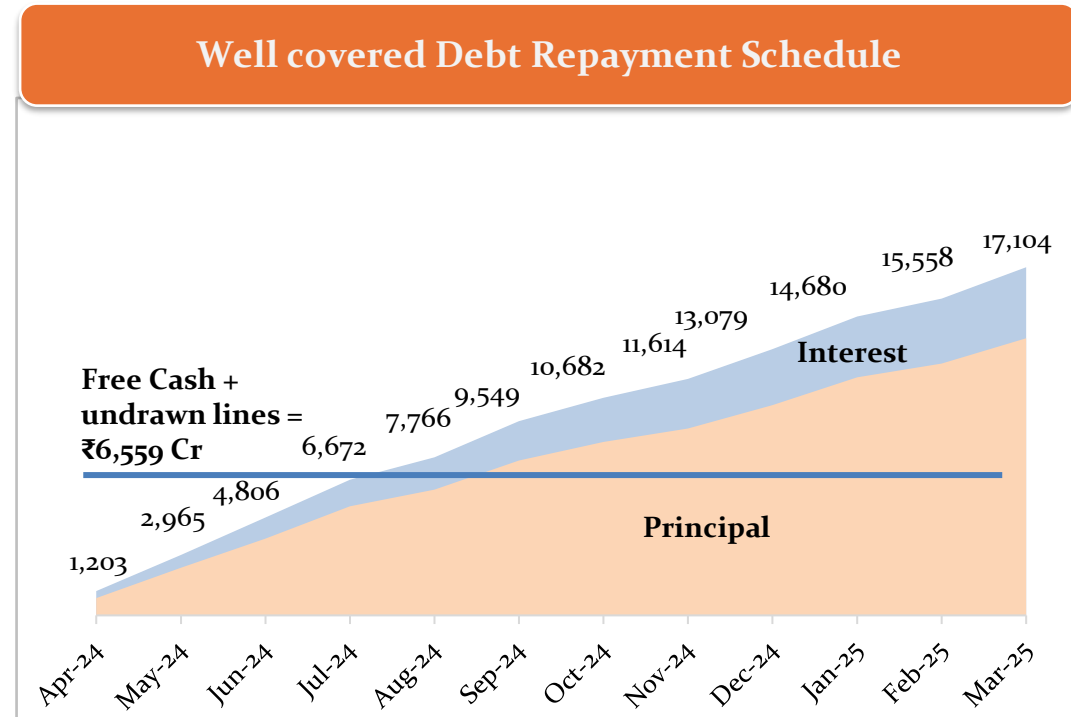
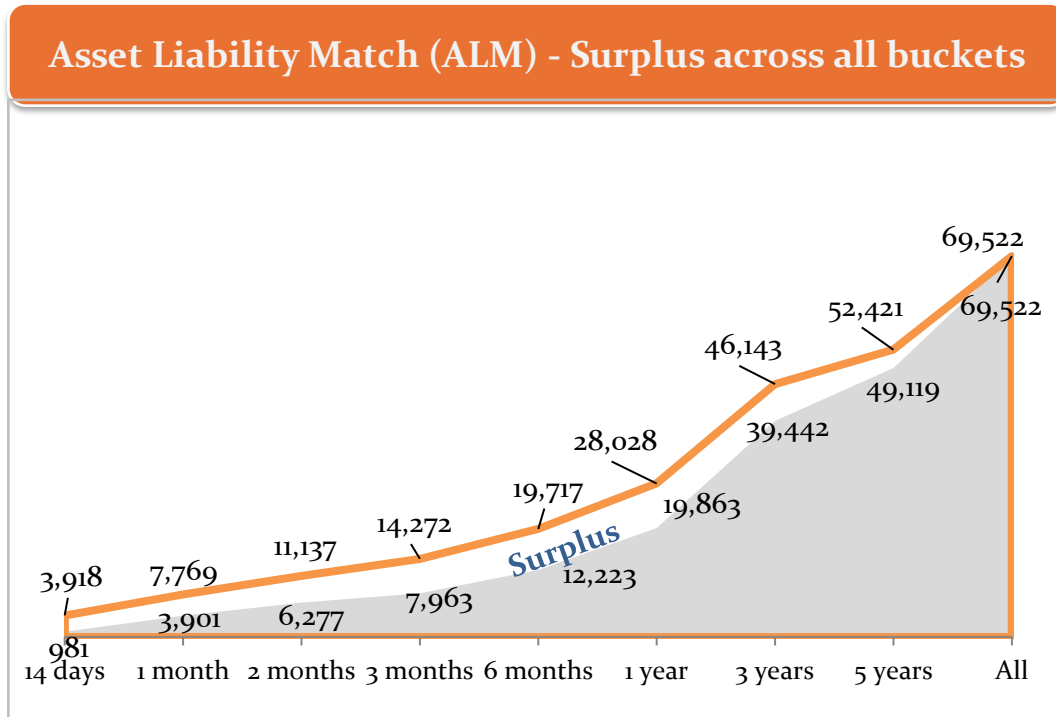


Note:

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

Adequate liquidity, well covered to meet obligations and sustain growth

(₹ Cr)

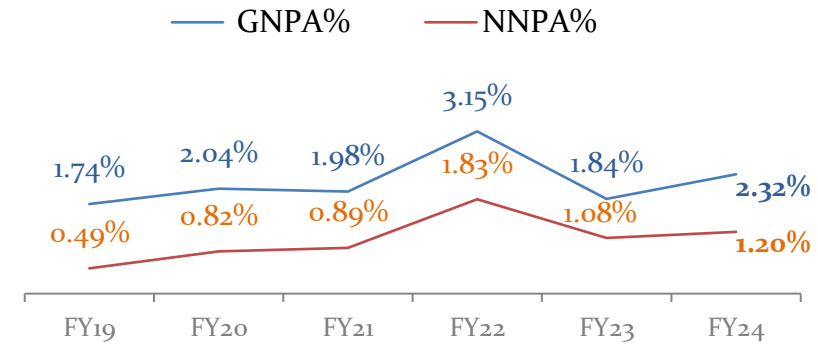


Over the last 5 years, we have made strategic shifts to focus on providing retail, secured credit to small businesses and homes

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	YoY %	Mix% FY20	Mix% FY24	Yield %
Home Loan	12,443	14,439	17,727	21,800	27,438	26%	33%	35%	11.0%
Gold Loan	9,125	13,149	16,228	20,733	23,354	13%	24%	30%	19.0%
Loan against property	4,904	5,439	5,675	6,671	8,607	29%	13%	11%	18.9%
Digital Loan	2,923	2,025	1,884	2,512	4,302	71%	8%	5%	21.9%
Microfinance	3,378	4,738	6,155	9,786	13,094	34%	9%	17%	24.6%
Core Business	32,773	39,790	47,669	61,502	76,794	25%	86%	97%	17.2%
Construction & real estate finance	4,727	4,235	2,899	2,694	1,857	(31%)	12%	2%	16.5%
Capital Market	451	663	642	442	308	(30%)	1%	0%	12.1%
Total	37,951	44,688	51,210	64,638	78,960	22%			17.2%

Non performing assets have consistently been lower through cycles

GNPA %	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
Home Loan	1.19%	1.92%	(0.72%)	1.60%	(0.41%)
Gold Loan	3.83%	0.80%	3.03%	0.80%	3.03%
Loan against property	2.68%	2.90%	(0.22%)	2.66%	0.02%
Digital Loan	3.47%	3.63%	(0.15%)	2.83%	0.65%
Microfinance	1.91%	2.12%	(0.21%)	2.08%	(0.17%)
Core Business	2.31%	1.97%	0.34%	1.82%	0.49%
Construction & real estate finance	3.15%	0.39%	2.77%	0.36%	2.79%
Capital Market	0.00%	0.00%	-	0.00%	-
Total	2.32%	1.84%	0.48%	1.71%	0.61%

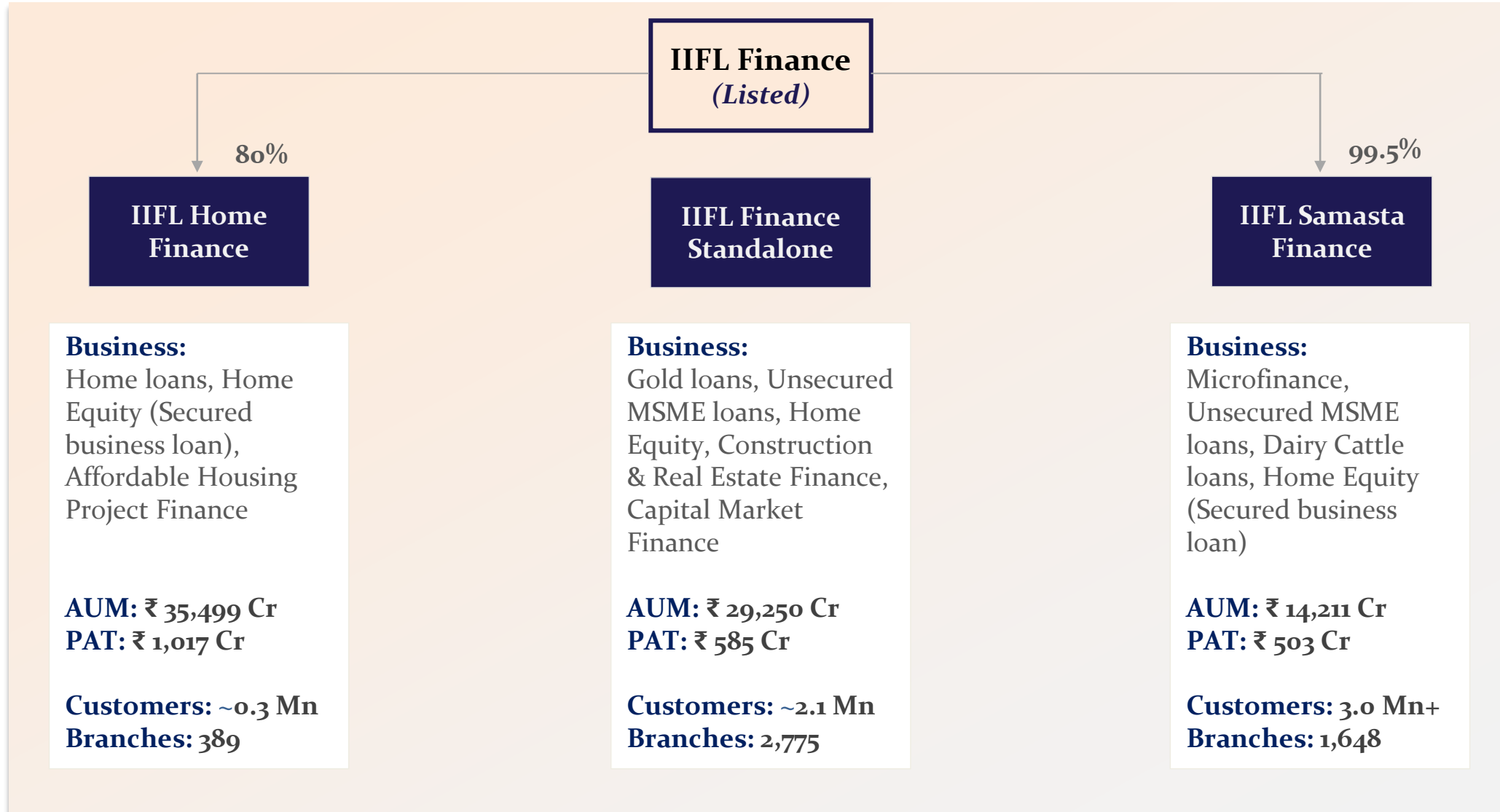


➤ Provision coverage at **104%**

Loan book (₹ Cr)	Stage 1		Stage 2	Stage 3	Total
	o dpd	1-30 dpd	31-90 dpd	90+ dpd	
Home Loan	92.4%	3.1%	3.4%	1.2%	17,711
Gold Loan	79.6%	6.6%	9.9%	3.8%	9,634
Loan against property	83.1%	5.8%	8.4%	2.7%	5,972
Digital Loan	92.7%	1.8%	2.0%	3.5%	5,715
Microfinance	96.9%	0.4%	0.8%	1.9%	9,636
Construction & real estate finance	91.5%	0.8%	4.5%	3.2%	1,857
Capital Market	92.7%	3.8%	3.5%	0.0%	308
Total	89.7%	3.3%	4.6%	2.3%	50,833

Provision %			Provision	
Stage 1	Stage 2	Stage 3	As per RBI	As per ECL
0.5%	12.1%	32.8%	110	232
0.9%	1.6%	34.6%	83	217
0.8%	12.3%	29.1%	61	150
2.0%	19.8%	78.0%	46	288
1.2%	21.4%	82.5%	134	284
1.4%	9.2%	51.6%	23	62
0.4%	2.0%	0.0%	1	1
1.0%	8.4%	49.1%	457	1,234

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



Note:

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

Reconciliation of reported consolidated results with group entities

(₹ Cr)	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	3,053.3	2,620.8	2,200.6	162.0	8,036.7
Interest expense	(1,717.2)	(1,330.4)	(880.4)	45.0	(3,882.9)
Net interest income	1,336.1	1,290.4	1,320.2	207.0	4,153.8
Non-fund based income	1,429.3	690.5	530.8	(333.6)	2,317.0
Total income	2,765.5	1,980.9	1,851.0	(126.6)	6,470.8
Operating expense	(1,430.6)	(554.3)	(814.5)	(7.2)	(2,806.7)
Pre provision operating profit	1,334.9	1,426.5	1,036.5	(133.8)	3,664.1
Loan losses & provision	(378.7)	(116.6)	(415.9)	-	(911.3)
Core Profit before tax	956.1	1,309.9	620.5	(133.8)	2,752.8
Net Gain/(Loss) on Fair Value Changes	(226.2)	4.5	36.6	4.2	(180.9)
Profit before tax	730.0	1,314.4	657.1	(129.6)	2,571.9
Profit after tax (pre NCI)	584.8	1,016.6	503.0	(130.2)	1,974.2

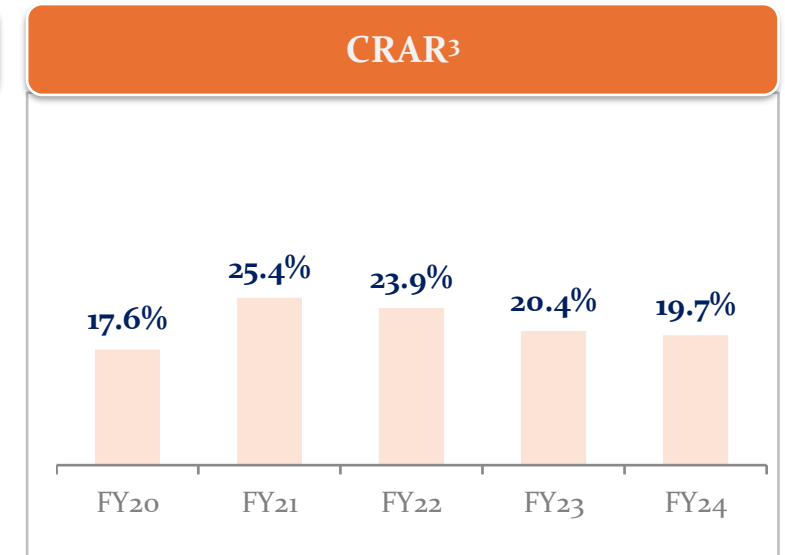
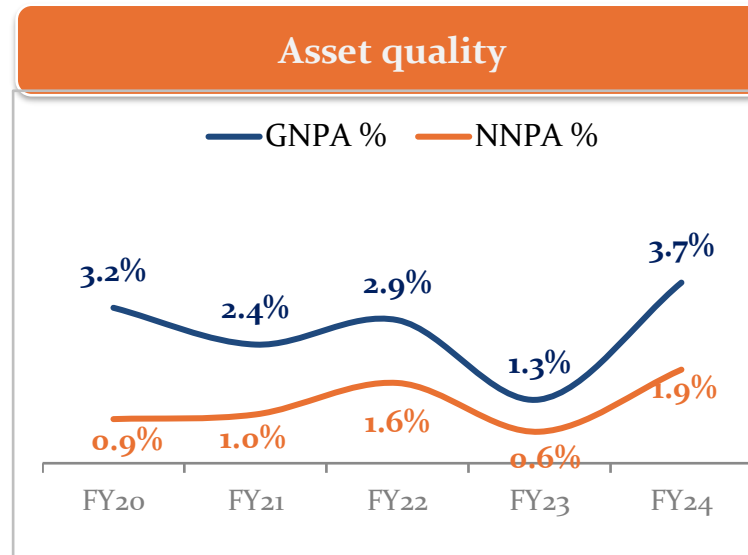
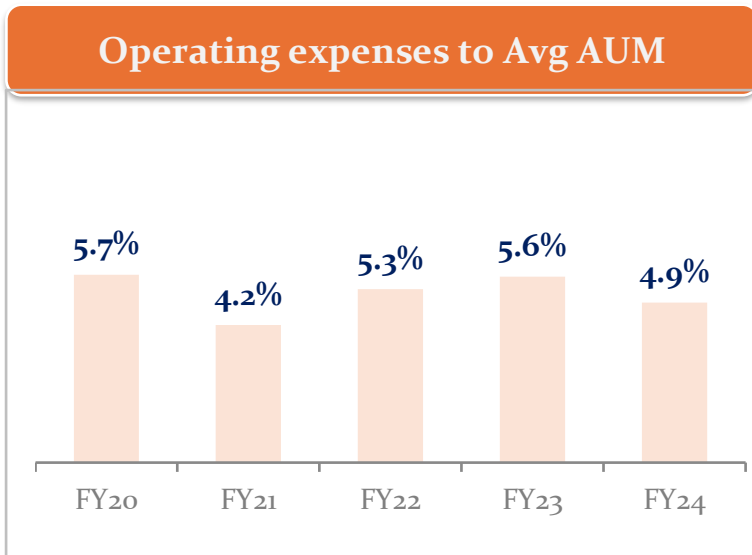
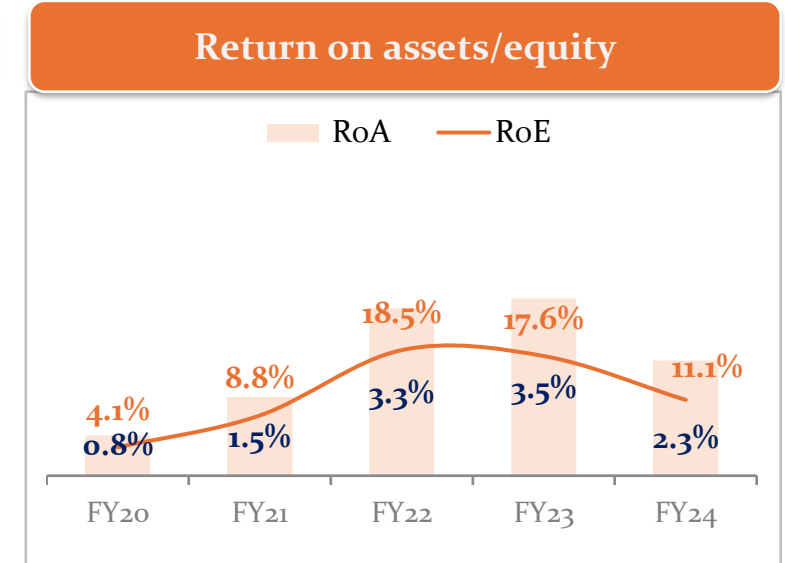
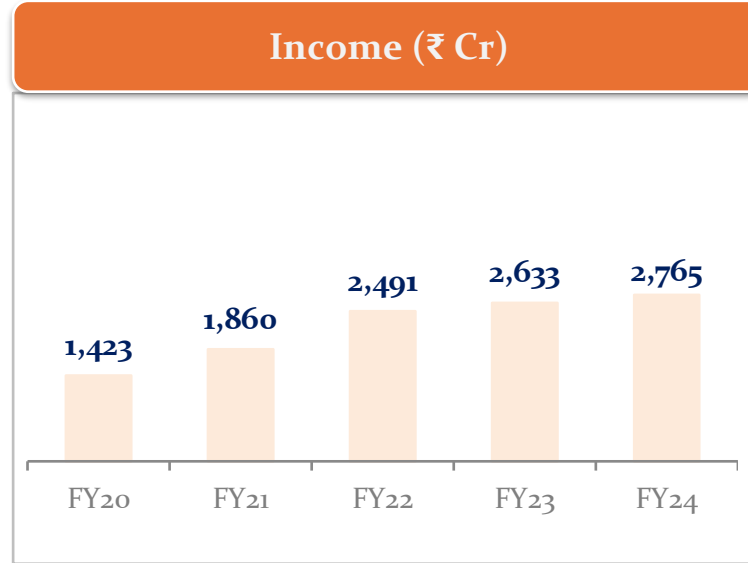
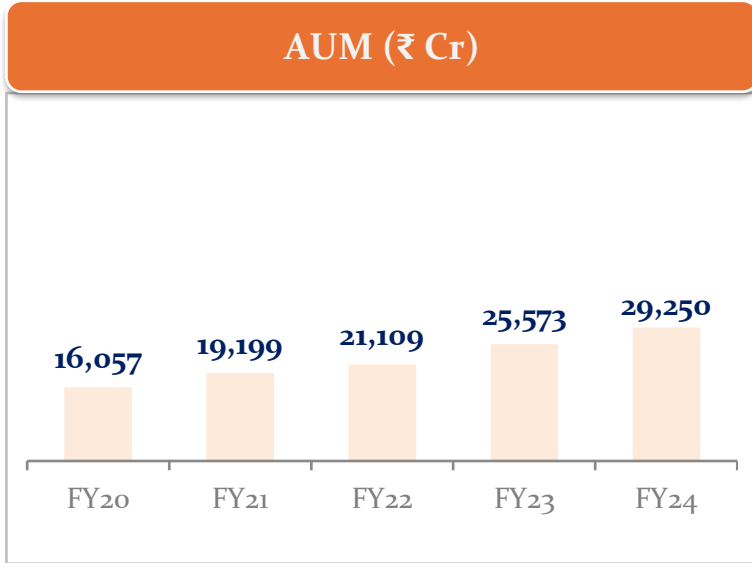
Note:

- *for Consolidated entity
- Annual results for the period ended March 31, 2024
- Intergroup adjustments includes IIFL Open Fintech Private Limited

IIFL FINANCE (STANDALONE)



IIFL Finance (Standalone): Key Highlights

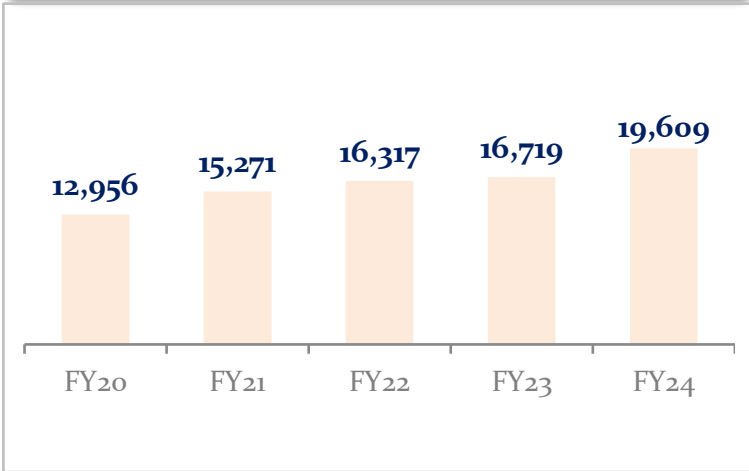


Note:

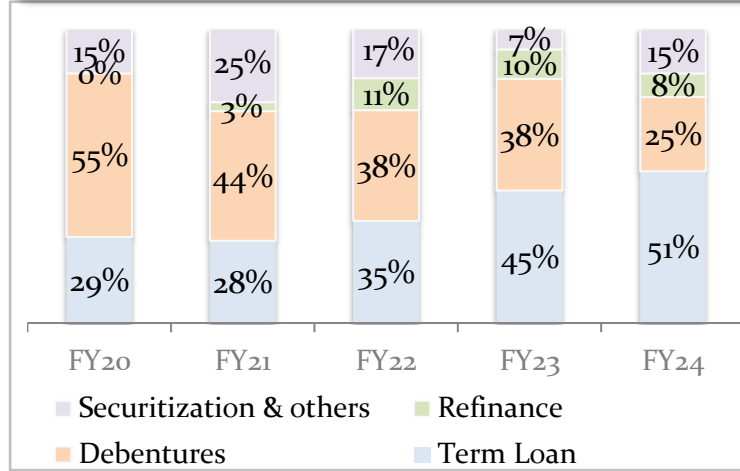
1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense
2. Abbreviations used – ROA: Return on Asset, ROE: Return on Equity
3. The company raised ₹1,271.83 crores by way of rights issue in May, 2024 which will further improve the CRAR

IIFL Finance (Standalone): Funding mix

Borrowing (₹ Cr)

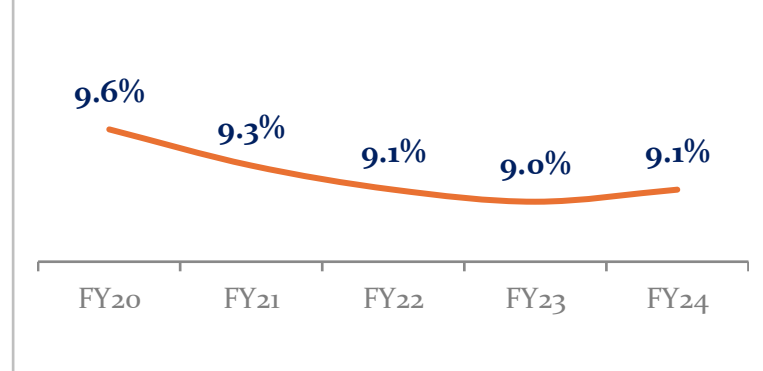


Borrowing mix

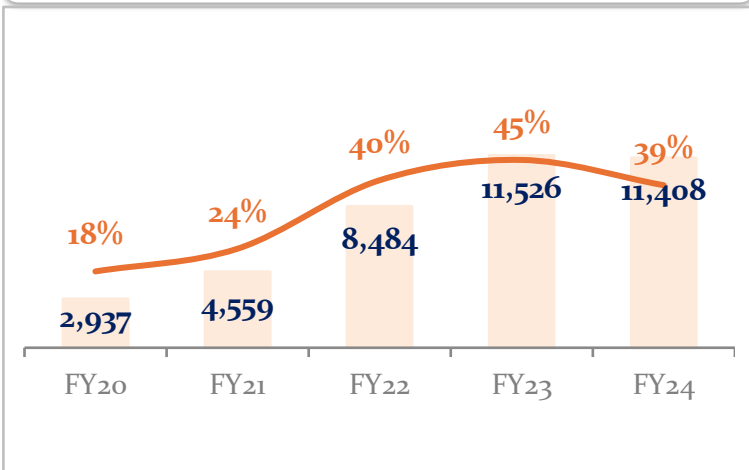


Cost of borrowing

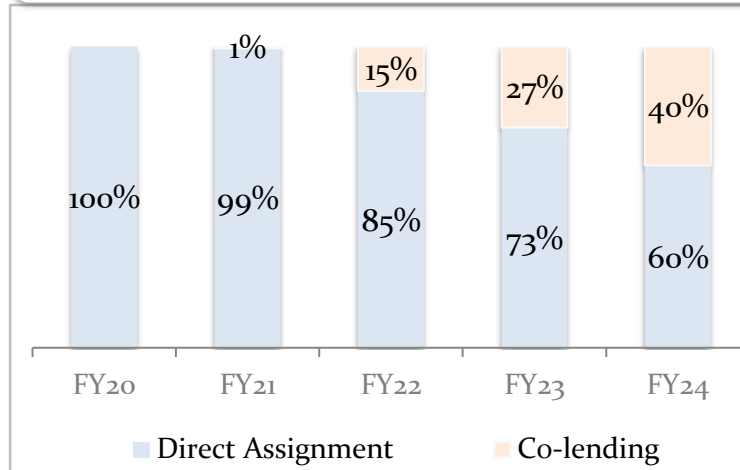
Rating: AA/RWD by CRISIL AA/RWN by ICRA, CARE, India Rating, Brickwork; A1+ by CRISIL, ICRA



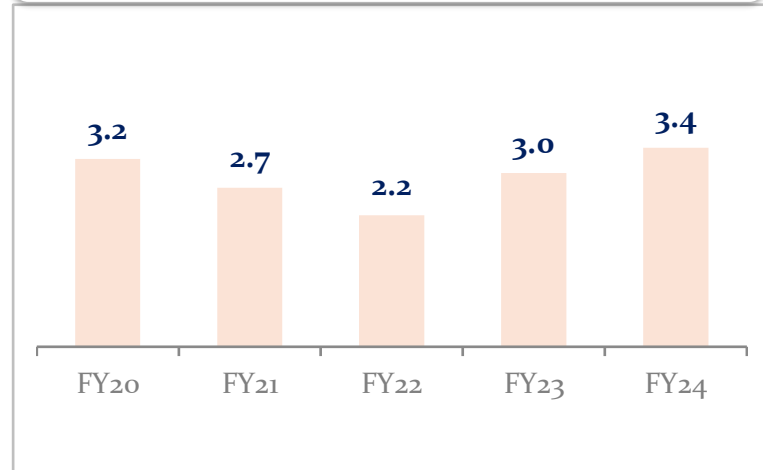
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing

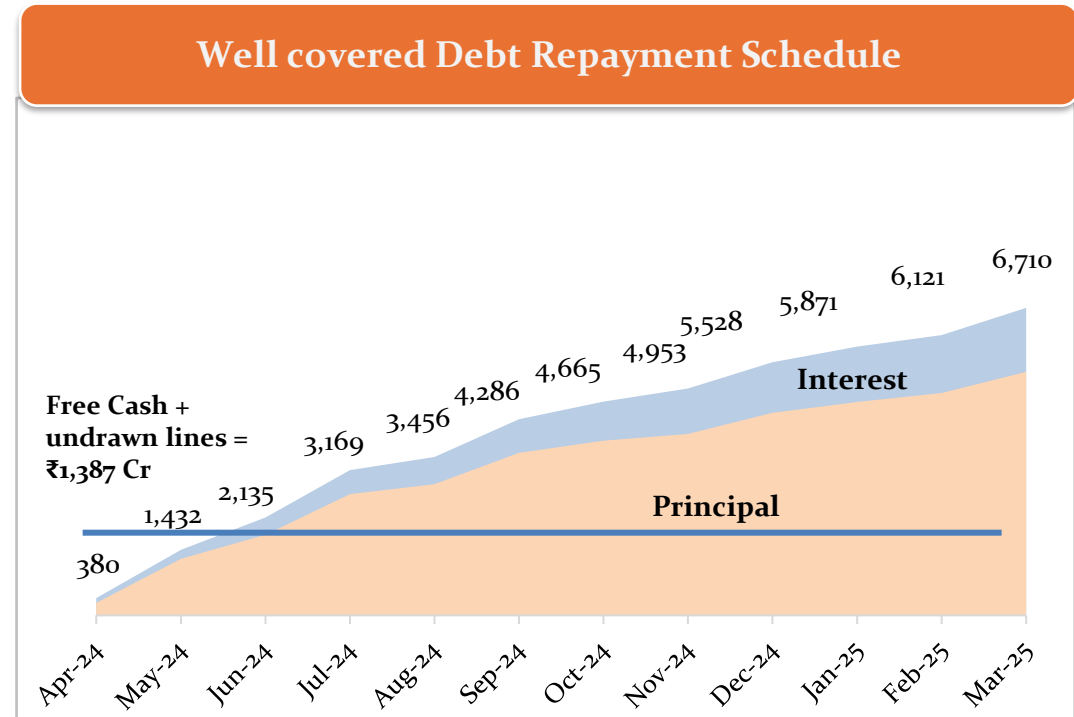
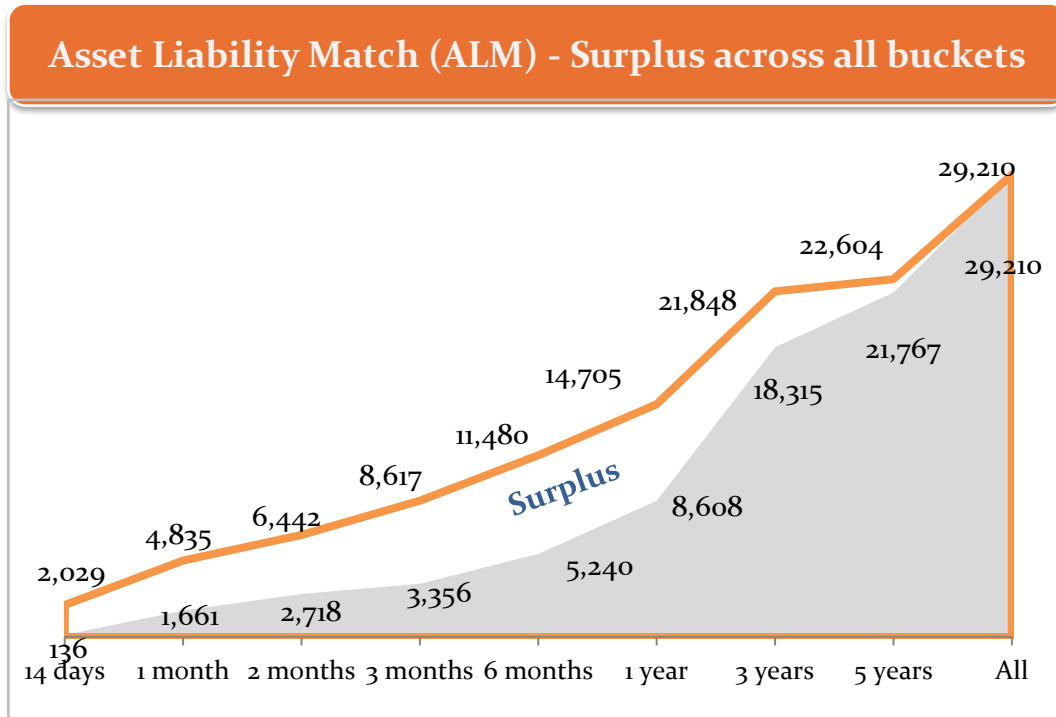


Note:

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

IIFL Finance (Standalone): Liquidity update

(₹ Cr)



IIFL Finance (Standalone): Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	YoY %	Mix% FY20	Mix% FY24	Yield	ATS (₹ lakhs)
Gold loan	9,125	13,149	16,228	20,733	23,354	13%	57%	80%	19.0%	0.9
Digital loan	2,923	2,025	1,884	2,512	4,302	71%	18%	15%	21.9%	1.2
Home equity	-	-	-	-	239	-	0%	1%	14.0%	2991
Commercial real estate finance	3,557	3,362	2,355	1,887	1,047	(45%)	22%	4%	17.4%	4759
Capital market finance	451	663	642	442	308	(30%)	3%	1%	12.1%	204
Total	16,057	19,199	21,109	25,573	29,250	14%			19.3%	

Note:

1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of Mar 31, 2024 unless specified

IIFL Finance (Standalone): Competitive edge



Own network & people

- Over 2,752 dedicated gold loan branches spread across 25 states/UT, manned by ~15,000 own employees
- Expansion in tier 3 & 4



Strong visibility & brand recall

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



Digital technology

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



Customer centricity

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



Maximize customer engagement

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



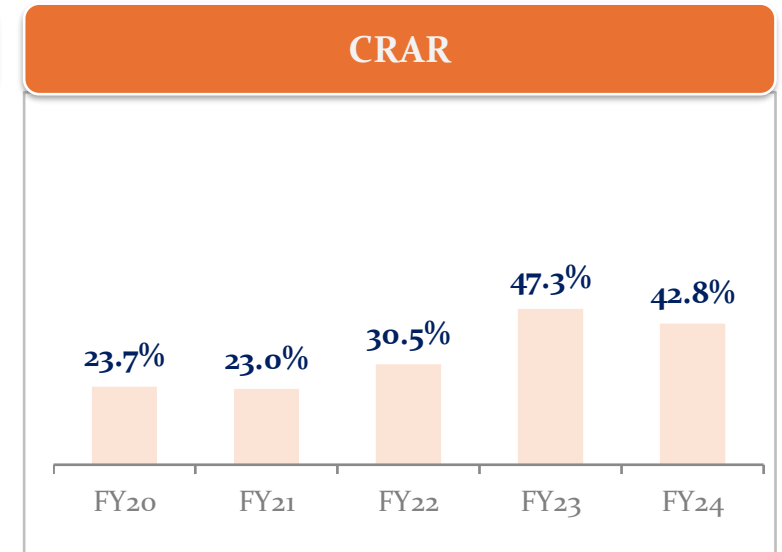
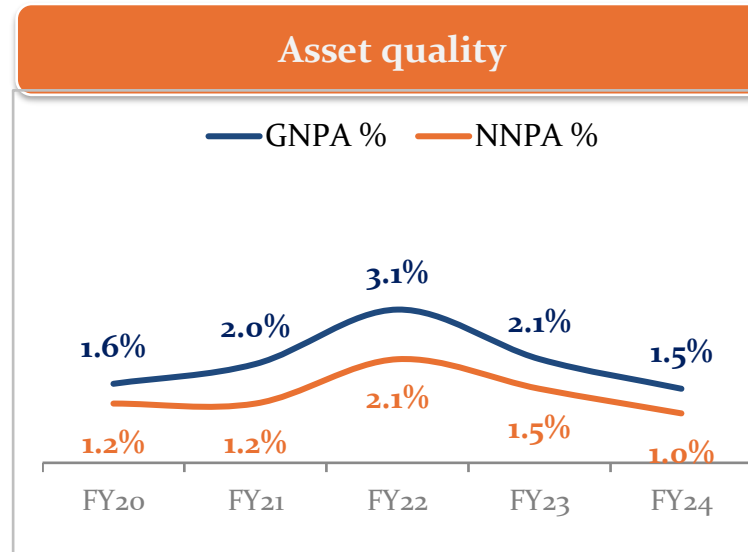
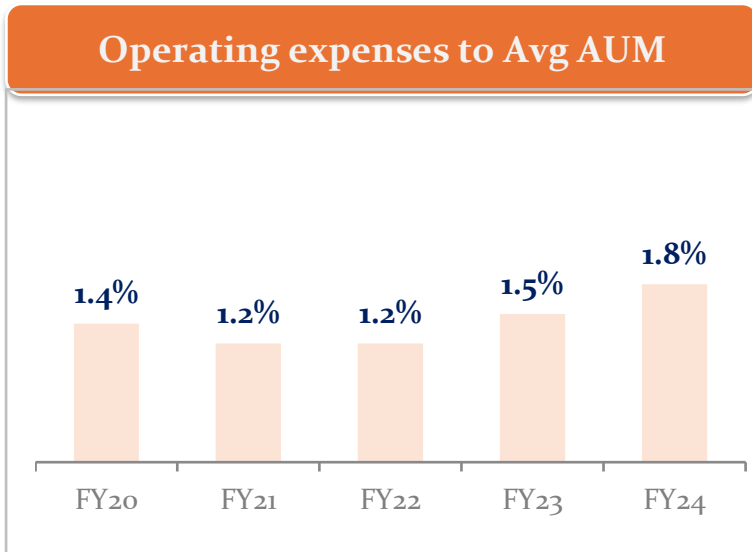
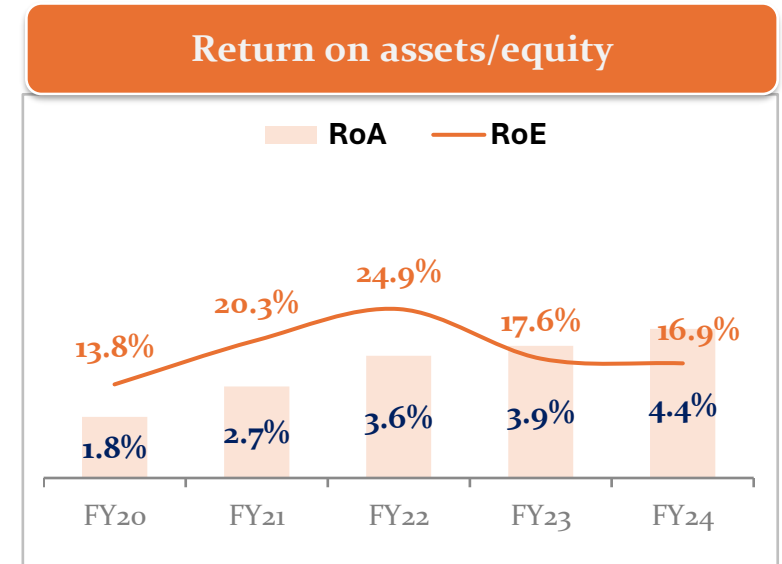
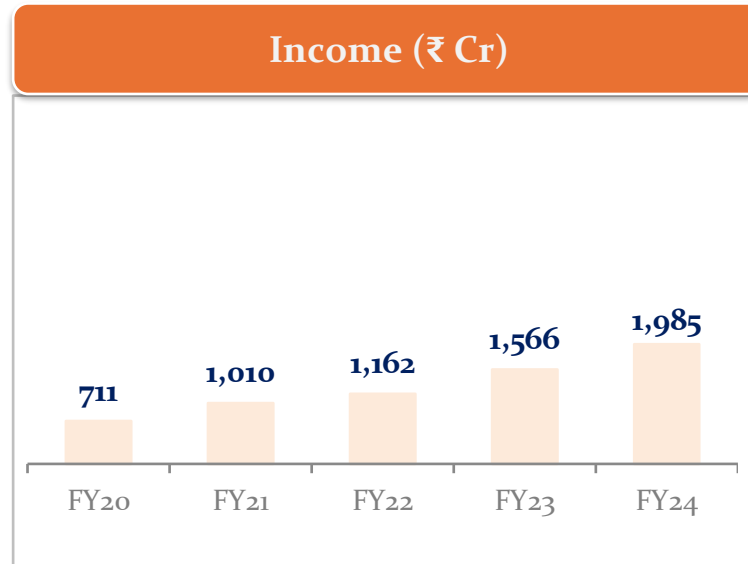
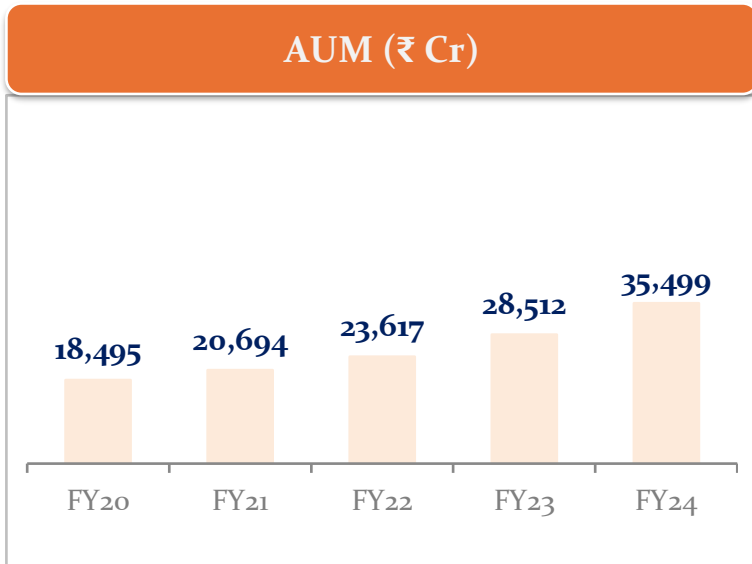
Security & controls

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

IIFL HOME FINANCE



IIFL Home Finance: Key highlights

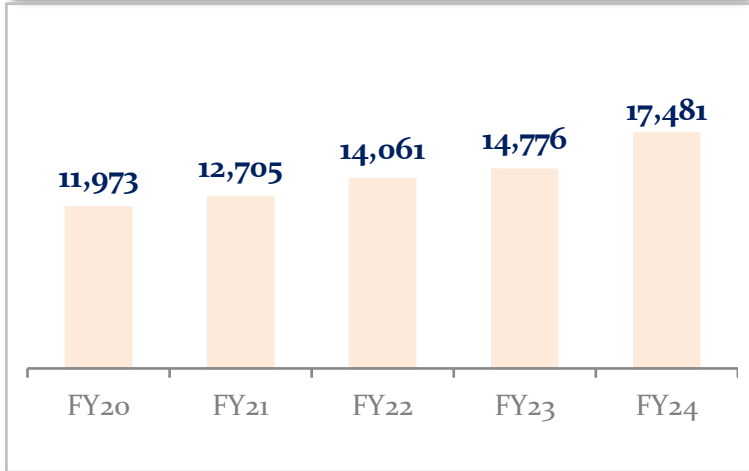


Note:

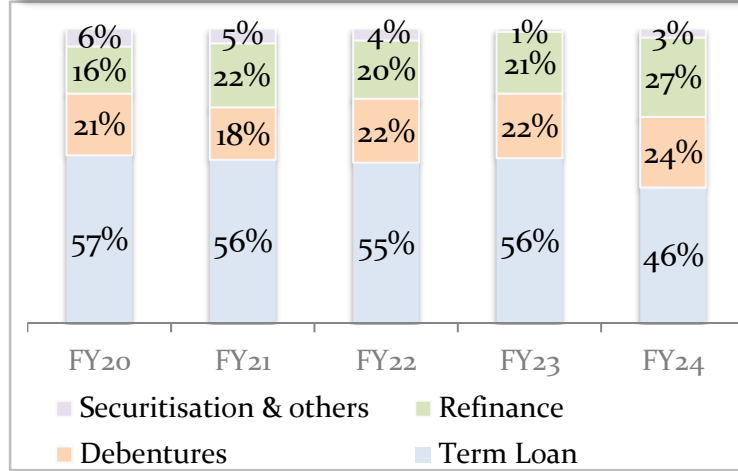
1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense
2. Abbreviations used – ROA: Return on Asset, ROE: Return on Equity
3. GNPA nos from FY22 onwards are reported after considering the impact of RBI circular

IIFL Home Finance: Funding mix

Borrowing (₹ Cr)

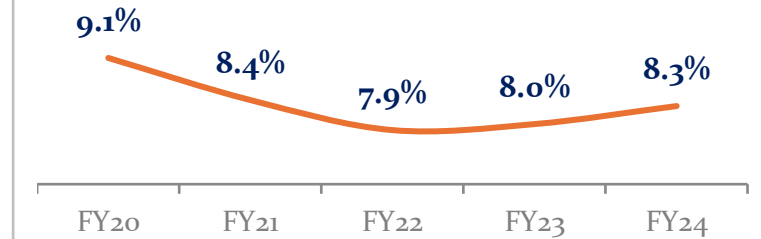


Borrowing mix

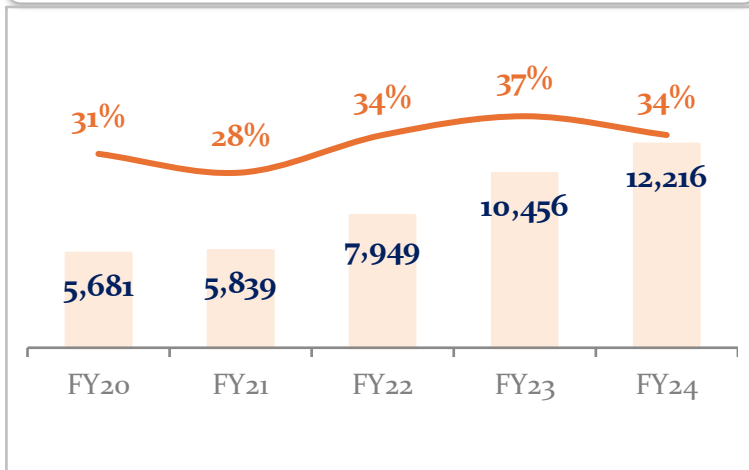


Cost of borrowing

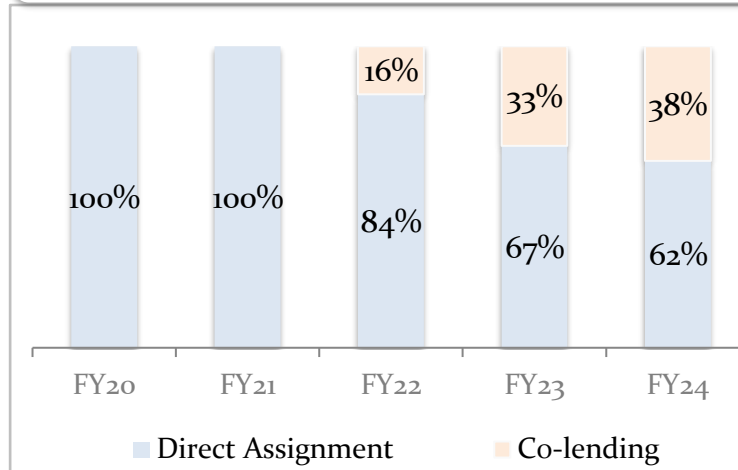
Rating: AA/RWD by CRISIL AA/RWN by ICRA, CARE, India Rating, Brickwork; A1+ by CRISIL, ICRA



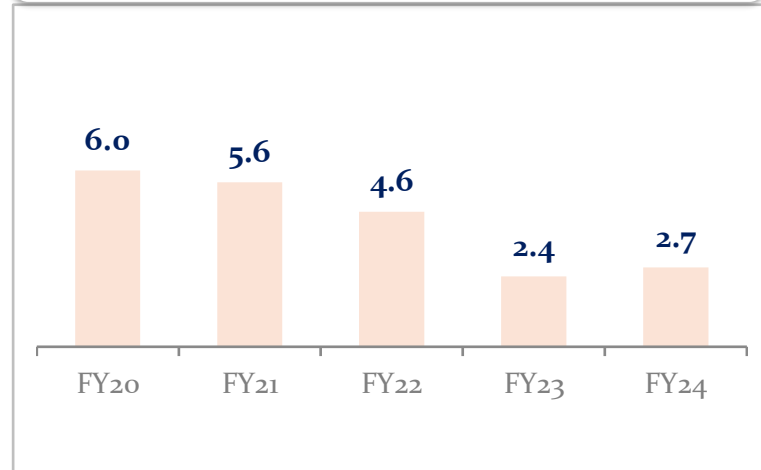
Off-book (₹ Cr, as % of AUM)



Off-book mix



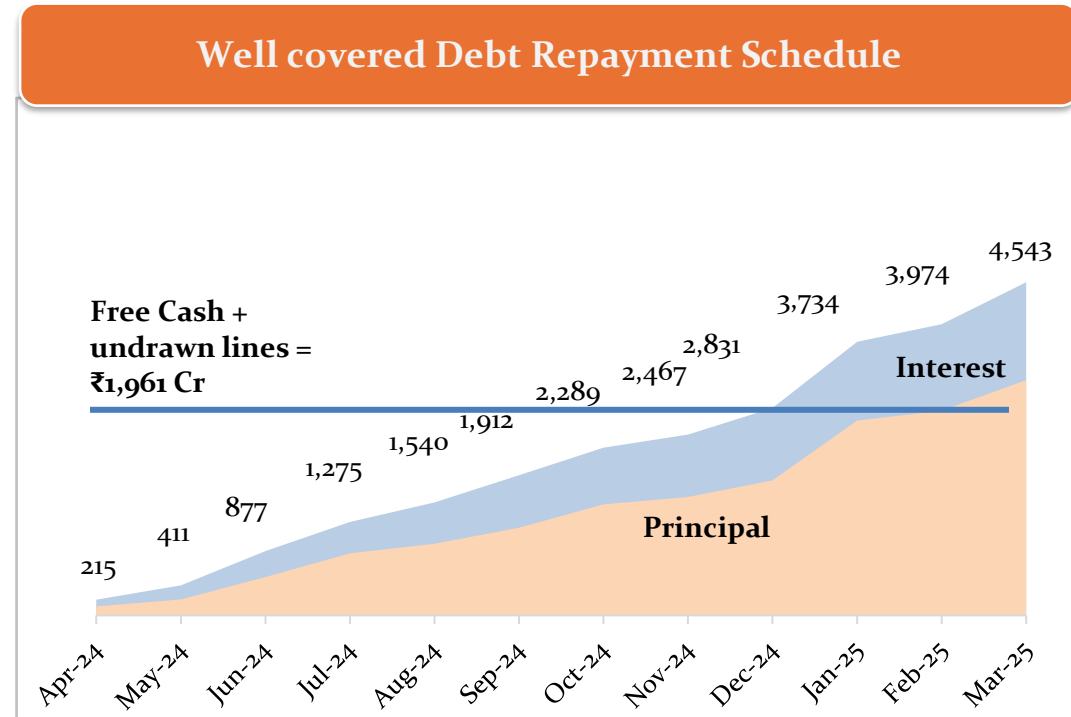
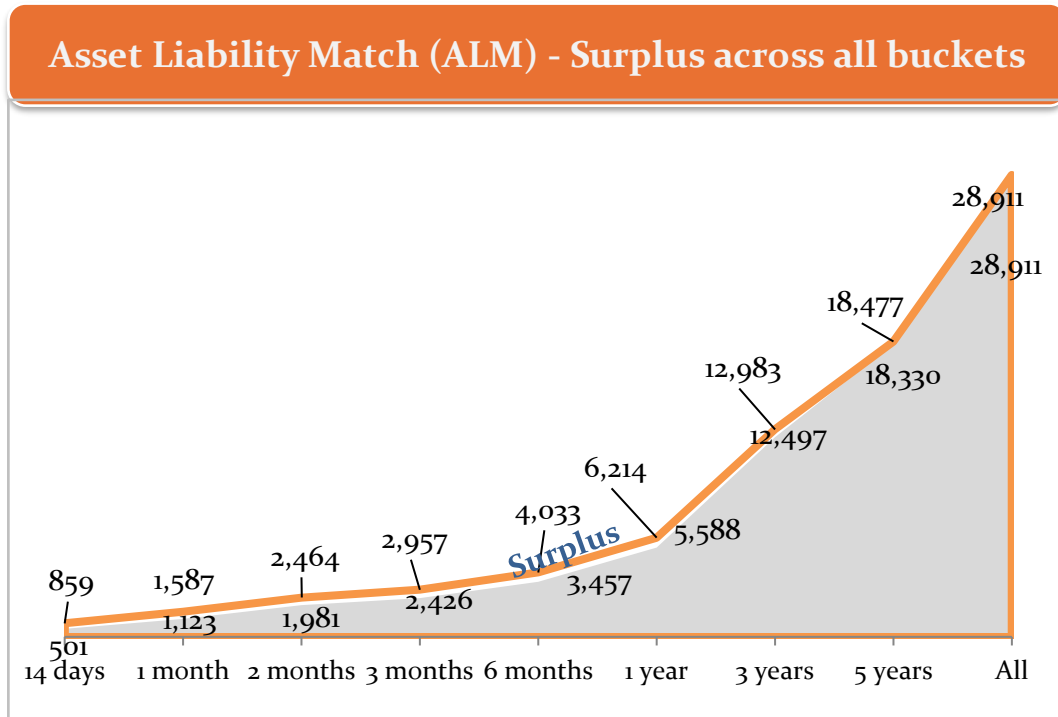
Net gearing



Note:

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

(₹ Cr)



IIFL Home Finance: Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	YoY %	Mix% FY20	Mix% FY24	Yield	ATS (₹ lakhs)
Affordable home loan	12,443	14,439	17,727	21,800	27,438	26%	67%	77%	11.0%	15
Home equity (Secured business loan)	4,882	5,381	5,346	5,905	7,250	23%	26%	20%	18.4%	11
Affordable housing project finance	1,170	873	544	807	810	0%	6%	2%	15.3%	583
Total	18,495	20,694	23,617	28,512	35,499	25%			12.6%	

Note:

1. Yield is portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of Mar 31, 2024 unless specified

IIFL Home Finance: Competitive edge



Low-risk funding mix

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



Operating model

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



Technology model

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



Distribution strategy

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



Diversified presence

- Well diversified and wide distribution reach
- Presence in 20 states/union territories



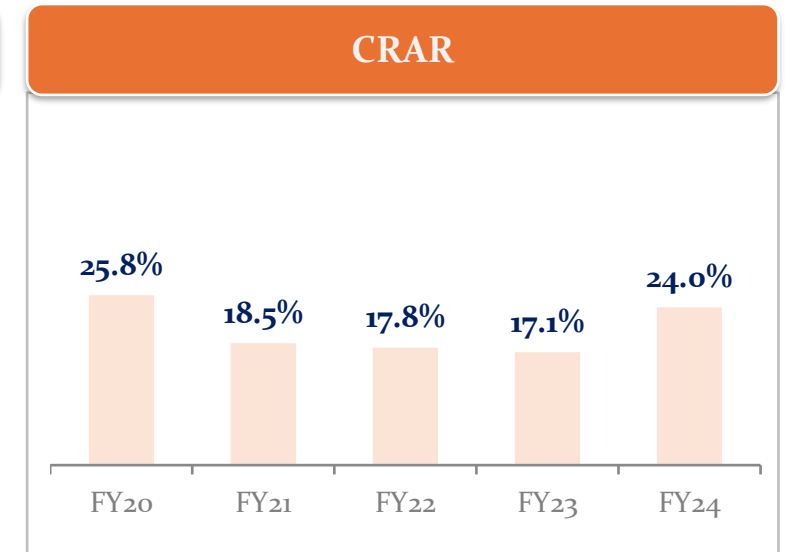
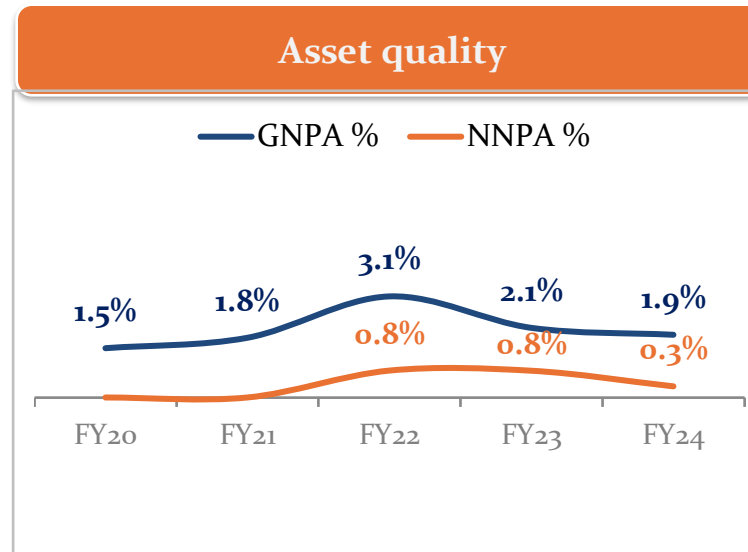
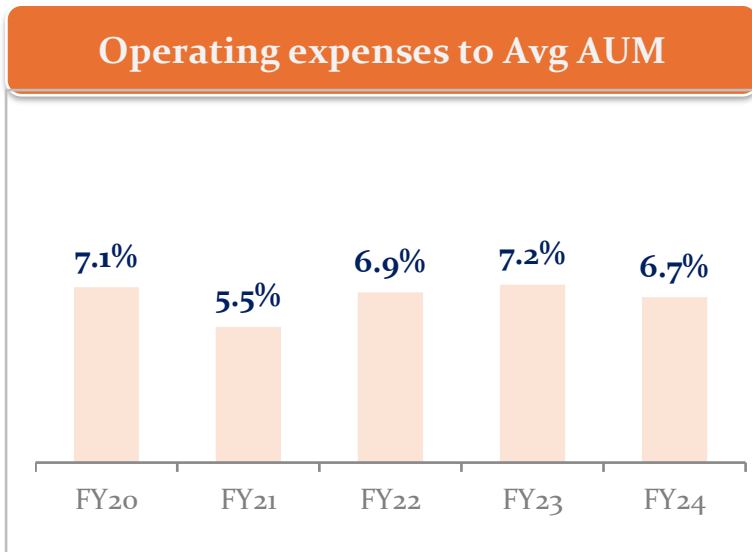
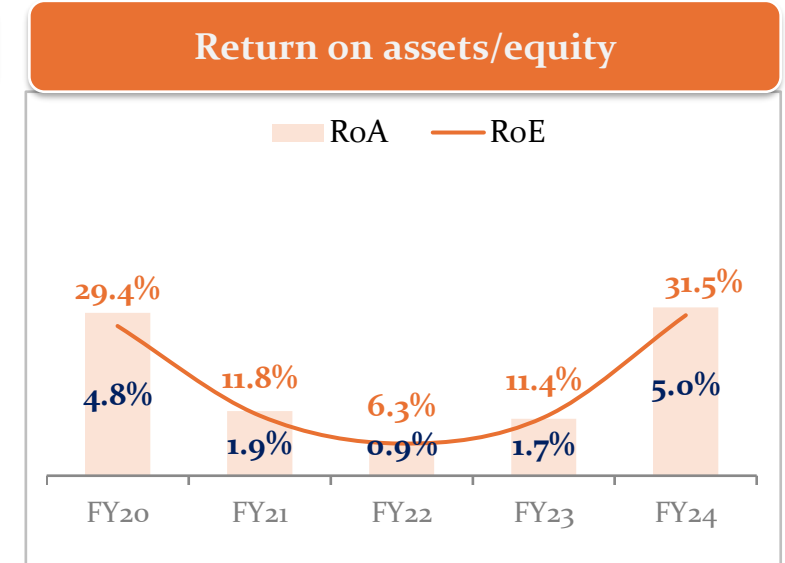
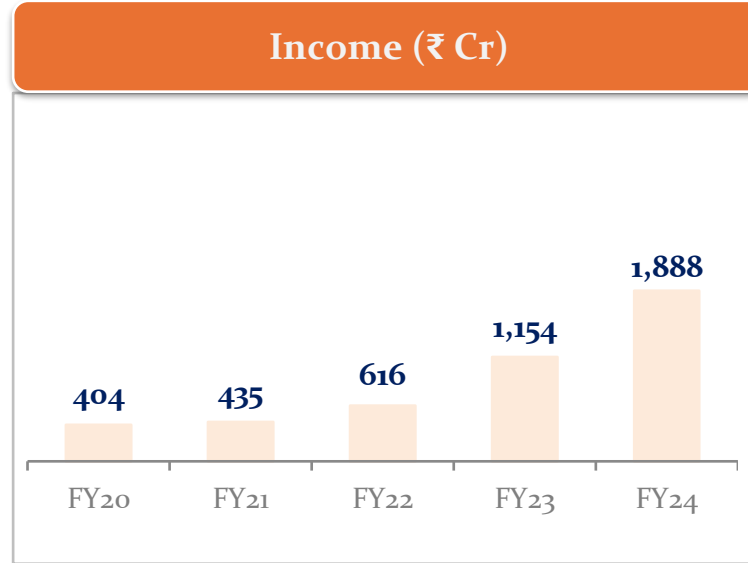
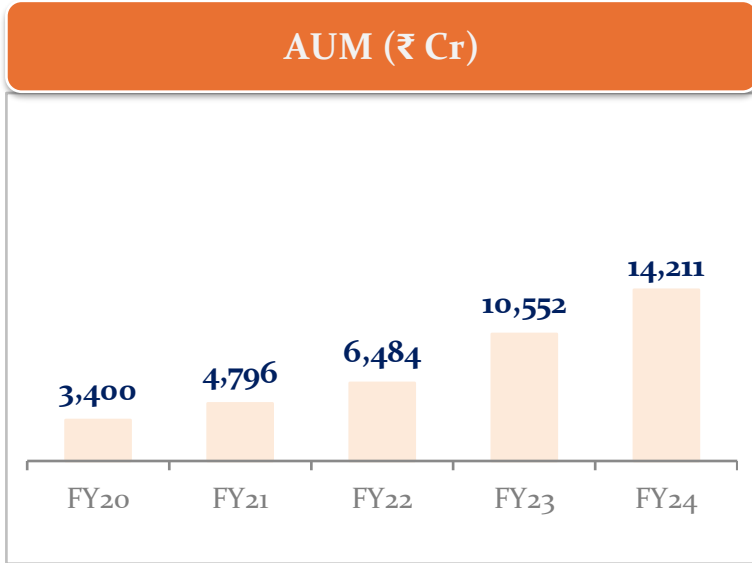
Customized product

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

IIFL SAMASTA FINANCE



IIFL Samasta Finance: Key highlights

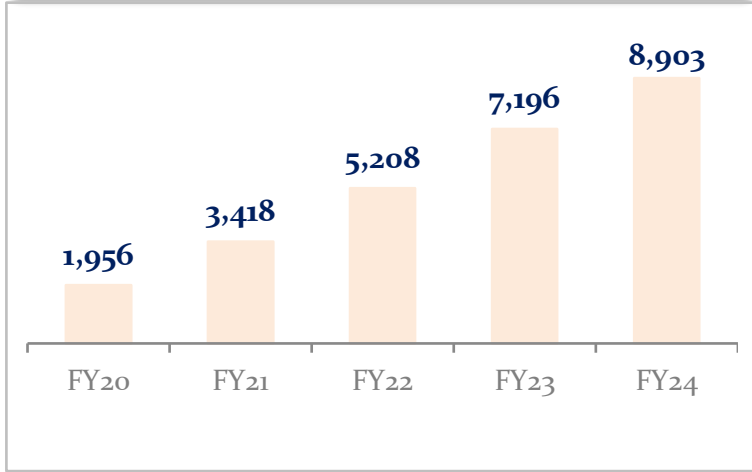


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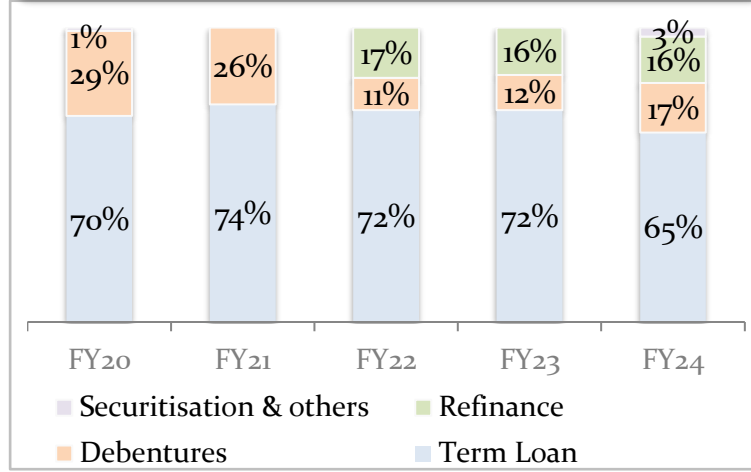
1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense
2. Abbreviations used – ROA: Return on Asset, ROE: Return on Equity

IIFL Samasta Finance: Funding mix

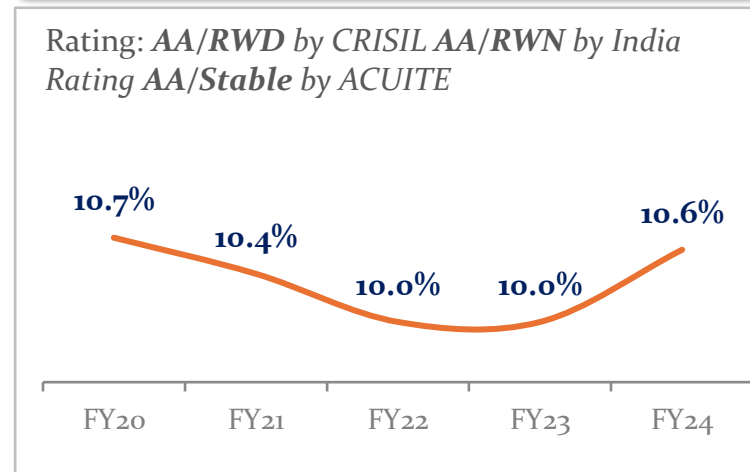
Borrowing (₹ Cr)



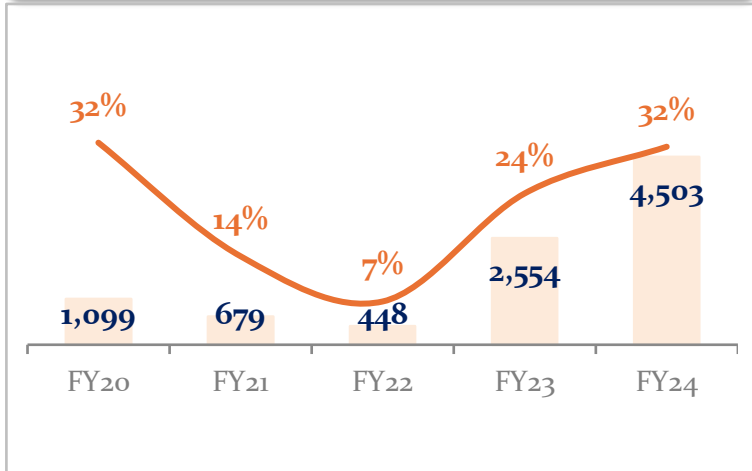
Borrowing mix



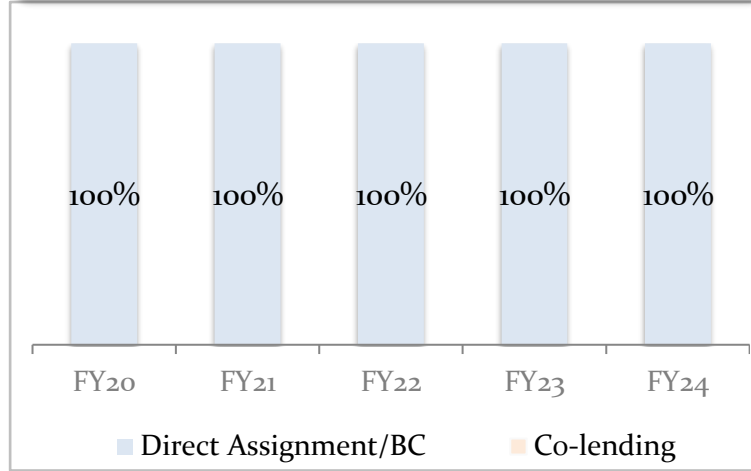
Cost of borrowing



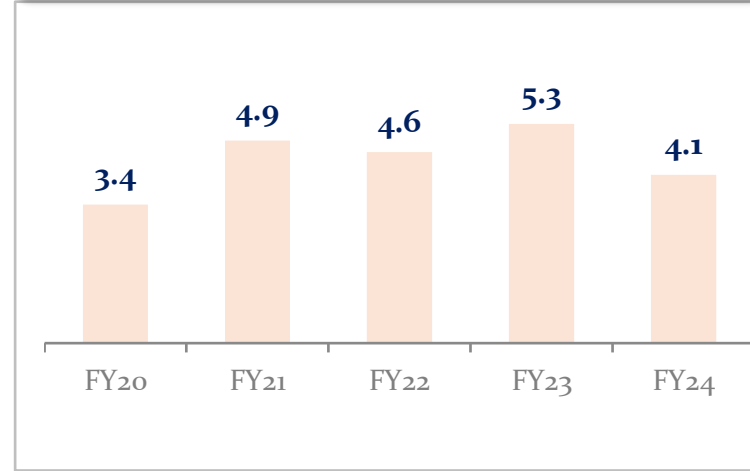
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing

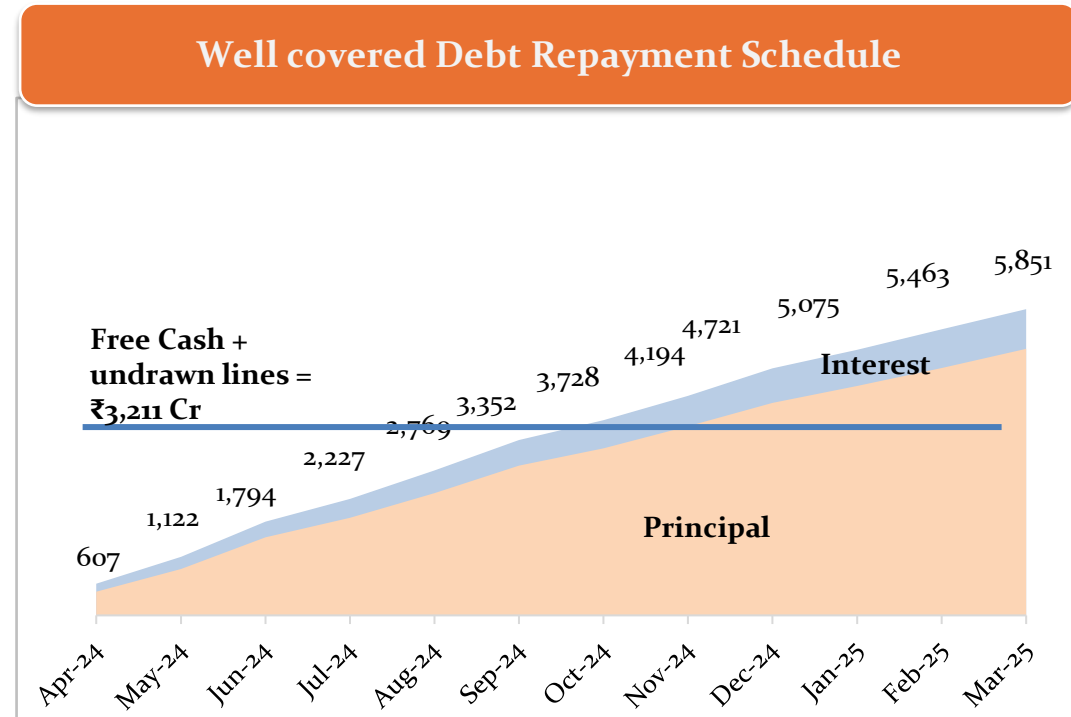
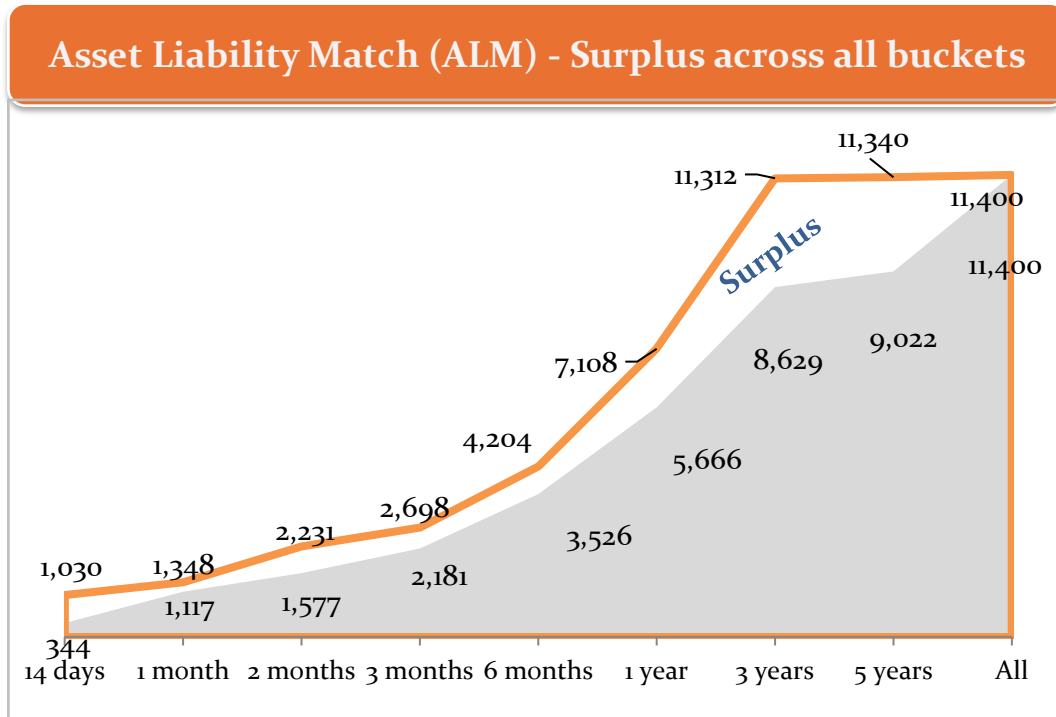


Note:

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

IIFL Samasta Finance: Liquidity update

(₹ Cr)



IIFL Samasta Finance: Key business units

Loan AUM (₹ Cr)	FY20	FY21	FY22	FY23	FY24	YoY %	Mix% FY20	Mix% FY24	Yield	ATS (₹ lakhs)
Microfinance	3,289	4,440	5,821	9,072	11,891	31%	97%	84%	24.5%	0.4
Home equity (Secured business loan)	21	58	329	767	1,118	46%	1%	8%	22.8%	5.1
Dairy cattle loan	82	105	175	430	717	67%	2%	5%	23.9%	0.6
Unsecured MSME loan	8	193	159	283	486	72%	0%	3%	26.7%	2.0
Total	3,400	4,796	6,484	10,552	14,211					

Note:

1. Yield is portfolio yield, ATS is Onboarding average ticket size
2. Figures are as of Mar 31, 2024 unless specified

IIFL Samasta Finance: Competitive edge



Balanced portfolio

- Growing Microfinance Portfolio with balanced mix of Non-MFI
- Non-MFI portfolio - 16%



Strong Technology Focus

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



Best-in-Class Asset Quality

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



Execution excellence

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



Diversified presence

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

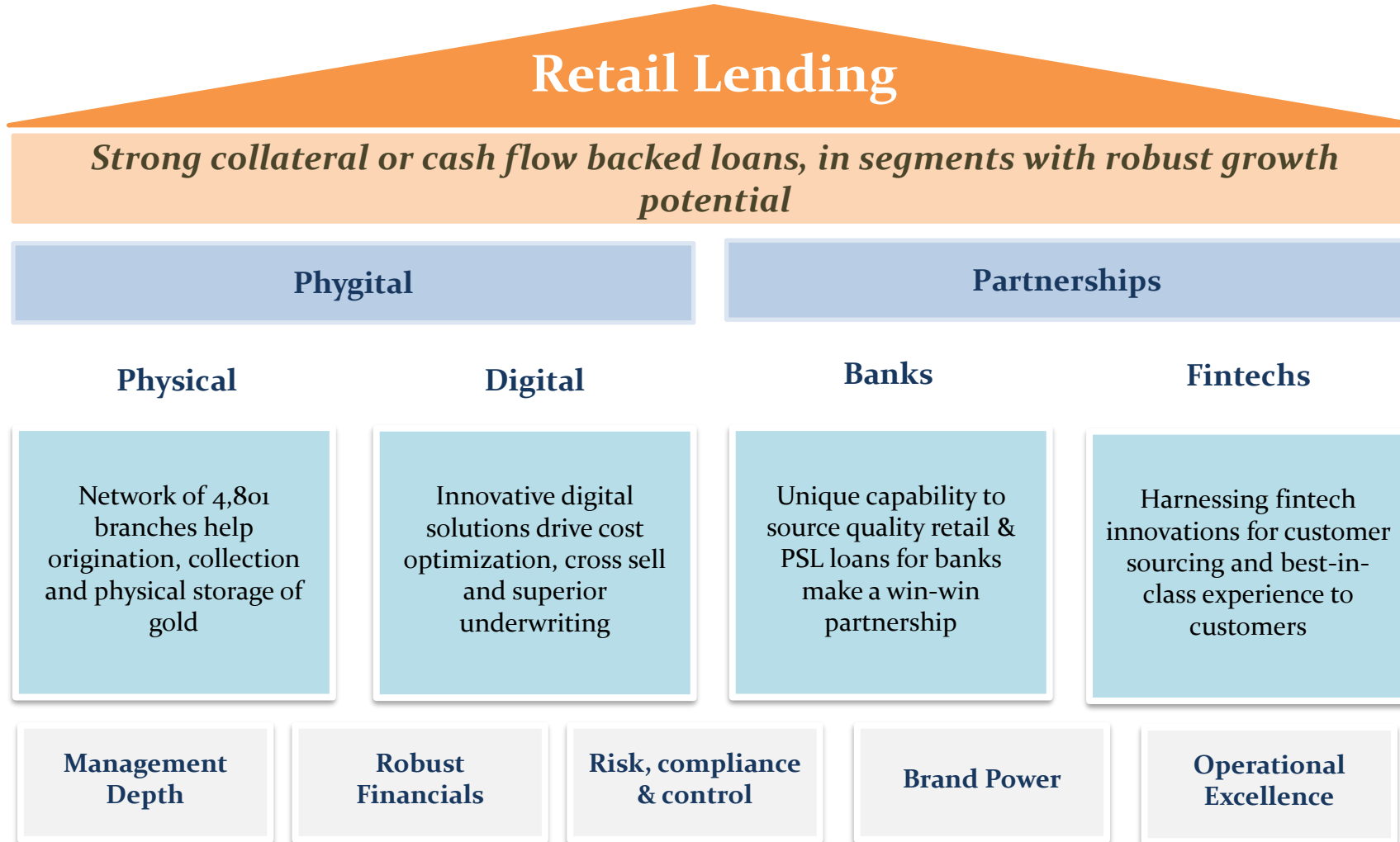


Robust liability franchise

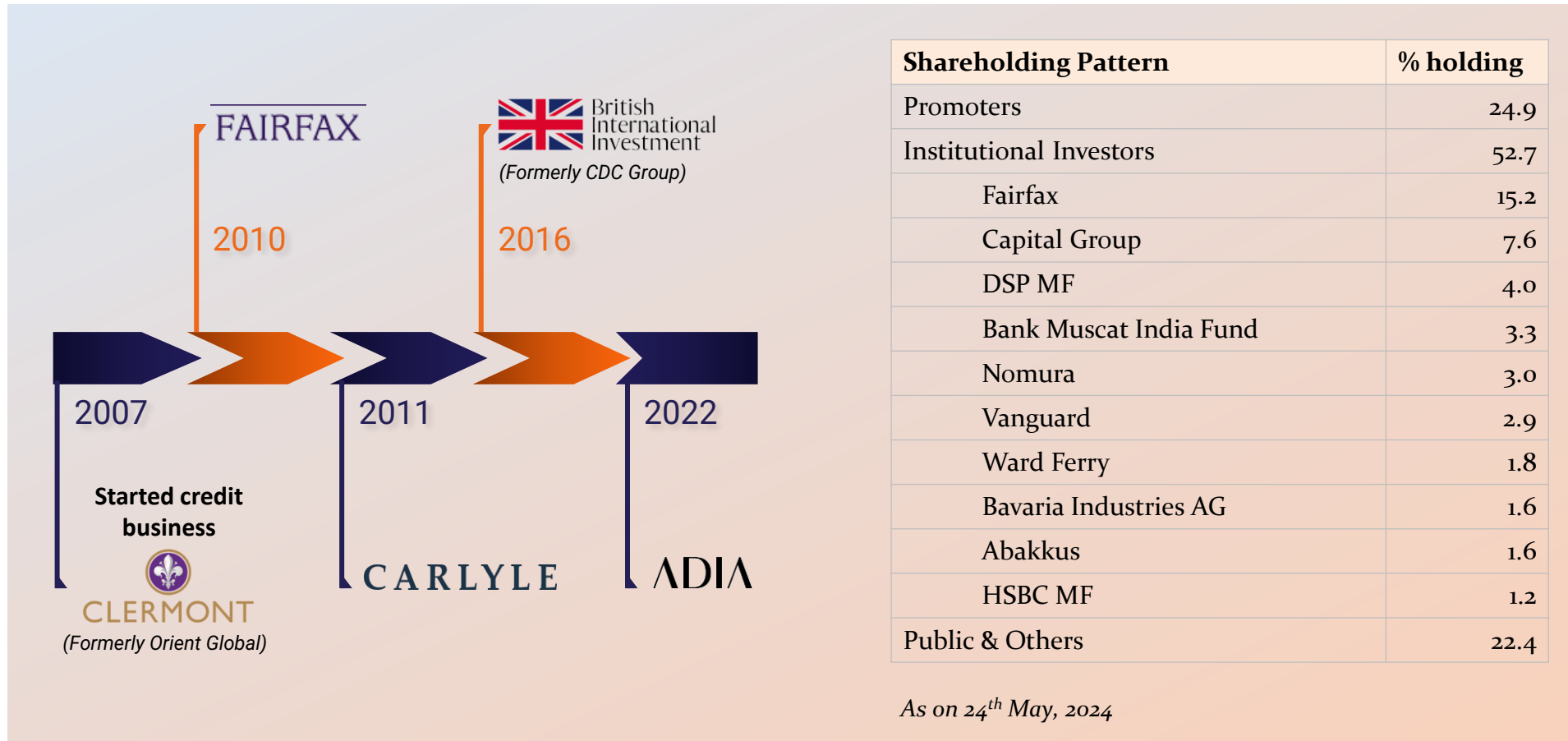
- Highest Credit Rating of AA-1 in the entire NBFC-MFI industry
- One of the longest relationships with lenders; ~43% Banks & ~25% PSU

CORPORATE INFORMATION

Uniquely placed to dominate non banking retail lending



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



Distinguished board of directors in the company & its subsidiaries

 <p>A K Purwar Chairman & Non-Executive Director</p> <p>Former Chairman, SBI</p>	 <p>Nirmal Jain* Managing Director</p> <p>Founder, IIFL Group</p>	 <p>R Venkataraman* Joint Managing Director</p> <p>Co- founder, IIFL Group</p>	 <p>Srinivasan Sridhar Chairman & Non-Executive Director</p> <p>Former Chairman, NHB</p>	 <p>Govinda Rajulu Chintala Chairman & Independent Director</p> <p>Former Chairman, NABARD</p>
 <p>Gopalakrishnan Soundarajan Non-Executive Director</p> <p>Fairfax Nominee</p>	 <p>Ramakrishnan Subramanian* Independent Director</p> <p>Former CEO, Shriram Capital</p>	 <p>Monu Ratra Qualified architect and MBA</p> <p>CEO, IIFL Home Finance</p>	 <p>Mohua Mukherjee Independent Director</p> <p>Former World Bank Consultant</p>	 <p>Kalengada Mandanna Nanaiah Independent Director</p> <p>Former MD, Equifax</p>
 <p>Geeta Mathur Independent Director</p> <p>Co-chair – Women Corporate Directors Foundation (India)</p>	 <p>Nihar Niranjn Jambusaria* Independent Director</p> <p>Former President, ICAI</p>	 <p>Kabir Mathur Nominee Director</p> <p>ADIA Nominee</p>	 <p>Venkataramanan Anantharaman Independent Director</p> <p>Former Corporate Finance Head, Standard Chartered</p>	 <p>Malini B. Eden Independent Director</p> <p>Consultant – Azim Premji Foundation</p>
 <p>Bijou Kurien Independent Director</p> <p>Former COO, Titan</p>	 <p>T S Ramakrishnan Non-Executive Nominee Director</p> <p>LIC Nominee</p>	 <p>Mathew Joseph Independent Director</p> <p>Former CRO, HDFC Limited</p>	 <p>N Venkatesh Managing Director</p> <p>CEO, IIFL Samasta Finance</p>	 <p>Shivaprakash Wholtime Director</p> <p>CTO, IIFL Samasta Finance</p>










*Denotes common directors on the board of parent and subsidiaries

IIFL Finance Board

IIFL Home Finance Board

IIFL Samasta Finance Board

Experienced senior management

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

Adopting environmentally conscious solutions in our business initiatives as well



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



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



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

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

Installed solar panels in our Gurugram office.



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

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

Installed sensors in taps to regulate water consumption in restrooms



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

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



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

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



GOLD LOAN

- 57.8% of gold loan disbursed are of less than ₹ 50,000 value
- 75% of the branches are located in non-metros, semi-urban and rural areas



BUSINESS LOAN

- 91% 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
- 1,38,121+ loans given to the informal segment
- 52% loans given to female owners/co-owners
- 2,59,500+ first time home buyers



MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- 30.01 lakhs+ families benefitted in 22 states & UT with financial intervention
- 36,003+ dairy farmers supported through 25 cattle health centers in 3 States.

Environment, Social & Governance - Social

CSR projects continue with creative use of technology

Smart Shaala – Rajasthan (3 Districts)

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

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

Sakhiyon ki Baadi (Rajasthan)

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

Number of learning centres	Girls Enrolled in the programme
600	18,000

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

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



Non-stress Test Machines - Maharashtra

- Through IIFL Foundation, we donated NST machines (Non-stress Test) to Department of Obstetrics and Gynecology at KEM Hospital, Parel, Mumbai, Maharashtra.
- The NST machines will help in saving lives of children.



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 March 31, 2024, we reported **zero cases of non-compliance** with workplace safety, employment, privacy, security, and data protection regulations.



Our ESG Impact



ENVIRONMENT

37 pre-certified green projects under Green Value Partnership®

SAVINGS UNDER IGBC PRELIMINARY CERTIFIED PROJECTS UNDER MANAGEMENT

192 ML | Water Savings

3,323 MWH Energy Savings

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

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



SOCIAL

₹ 21.35 Crore CSR Expenditure

33,910 Total Workforce

22 Average Training Hours per Employee

7,30,067 Total Training Hours

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

8,57,544 Total Beneficiaries from CSR Projects



GOVERNANCE

62.5% Independent Board Members

Zero Data Breaches

No Cases of Conflict of Interest

Zero Penalty/Fine for Non-Compliance

Zero Cases of Anti-Corruption/Bribery

34.5 Years Average Experience of the Board

Chairman of the Company is an Independent Director

Link to databook

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

[Click here to download databook](#)

Thank you

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