

Press Release for immediate dissemination

Mumbai, India.

April 28, 2008

India Infoline Results (consolidated) for the quarter and year ended March 31, 2008:

- **Dividend proposed- Rs6 per share, up 100% over previous year**
- **Stock split proposed- 1 share of Rs10 into 5 shares of Rs2 each**
- **Full year Income crosses Rs1000 crores mark, up 140% yoy**
- **Full year net profit (prior to exceptional items) at Rs1.89bn, up 150% yoy**

Summary Consolidated Financials:

(INR Mn)

	Quarter ended Mar.31, 2008	Quarter ended Mar.31, 2007	Growth% Year-on-year	Growth% Quarter-on-quarter	Year ended Mar. 31, 2008	Year ended Mar. 31, 2007	Growth % Year-on-year
Income	3,842	1,436	168	24	10,236	4,257	140
EBIDTA	1,677	459	265	36	4,022	1,412	185
Profit Before Tax	927	368	152	(9)	2,828	1,146	147
Profit After Tax before extraordinary items	659	246	168	1	1,889	756	150
Profit After Tax	659	246	168	1	1,599	756	111

Mr Nirmal Jain, Chairman, India Infoline, said 'The financial year 2007- 2008 was quite an eventful year for the market as well as the company. The market passed through unprecedented turbulence and volatility. Yet, the company scaled new heights and gained market share. This revalidates our strategy on getting the best talent and giving them a positive environment to work in. I remain confident of the long term India growth story and the increasing role of the financial services industry in driving this growth. We are well placed to leverage on this growth opportunity.'

Dividend and Stock Split

The Board of Directors have proposed a final dividend of Rs. 6/- per share (i.e. 60%), a 100% jump over the dividend paid for the last financial year. The proposed dividend translates to a payout ratio of 24% of the consolidated profit for the year. The Board of Directors has also approved a stock sub-division of each Rs. 10 /- per share into five shares of Rs. 2/- each. The company's shares have been included in the A groups list, recently by the BSE.

Broking – market share improves further

Our average daily turnover on the National Stock Exchange was INR 24.3 billion during the year and was INR 26.7bn for Q4FY08. Our market share on the NSE jumped to 3.4% in FY08 vs. 2.2% in FY07. The growth in market share has been a result of improved productivity of the branches setup during the previous year and a greater contribution from the institutional business. The retail client base has almost tripled from 0.15 million last year to around 0.44 million in FY08. The number of business locations has risen to 758 (comprising 607 branches and 151 sub-brokers), spread across 346 cities and towns.

Our institutional broking arm IIFL, has entered into an exclusive partnership with Auerbach Grayson & Company, Inc., a New York-based brokerage firm to offer US investors premium access to investing in India's capital markets. Through this partnership, IIFL will offer Auerbach Grayson's institutional clients in the US, on-the-ground research and trade execution. This tie-up will enhance our distribution reach in US.

Our average daily volumes in the commodities market grew by 44% YoY during the year to INR 1.8 billion and were up 17% sequentially. Our client base increased to 23,000 from 4,000 as at end-FY07. We see the growth momentum remaining strong in the near future.

Mr R Venkataraman, Executive Director pointed out 'Our recent moves into Institutional Equities, Investment Banking, Consumer Finance and Wealth Management will help us to sustain robust growth in the coming years.'

Financial Services distribution - Good growth in mobilization

In FY08, the Weighted Annualized Premium Income (WAPI) in our life insurance business was Rs 4.47 billion, up 24% YoY. Income from Mutual Funds mobilization was Rs 1.9bn, up 27% YoY.

Retail consumer finance – aggressive growth

We launched the consumer finance business under the brand name *Moneyline*, in FY08. The company has launched a marketing campaign which has received very encouraging response for launch of its business and promoter loans product. The company's product offerings include personal loans for salaried / self employed people, loan against residential, commercial and industrial property as collaterals, apart from business loans and loans against shares.

Mr. Apul Nayar, CEO, Consumer Finance stated that 'Given the multiple risks in the current economic environment, we have been closely monitoring loan-to-value ratios. We have been nimble in processing loan applications, but at the same time, have ensured that the quality of our assets are good. In a short span in time, we have won acclaim from our customers'.

Moneyline has successfully achieved a portfolio size of INR 3.29 billion vis-à-vis INR 0.94 billion in the previous quarter, a growth of 250%. Monthly origination has crossed Rs 1 billion in March 08 as against average monthly origination of INR 320 million in the previous quarter. The business achieved break-even in February 08. *Moneyline* has also established its presence in 30 key locations across India and is planning to spread its presence to 45 locations by June 08 end.

Investment banking

The company acted as a sole advisor to the GDR issue of a fast growing mid sized real estate company. This was the third largest GDR ever done for an Indian company, on a sole book-runner basis. The company also acted as the sole advisor to a preferential convertible debentures placement to a logistics company and was the Co-book Lead Running Manager to the IPO issuance of a domestic IT services company. The company looks forward to aggressive scale up of this business, leveraging its wide domestic distribution network, strong institutional placement capabilities and an experienced execution team.

Wealth management

The company has set up a new subsidiary, IIFL Wealth Management Ltd (IIFLW) to focus on the Wealth Management space. The newly setup company has been capitalized with Rs. 250 million. The company is co-owned by key employees with domain expertise. IIFLW has also received the Portfolio Management license from the regulator, SEBI. The company will cater to high net worth and affluent individuals and small and medium enterprises across the globe.

Speaking on the occasion, Karan Bhagat, CEO, IIFL Wealth Management Ltd (IIFLW) said, "IIFLW seeks to build longer term relationships with clients through a strong alignment of interests. Since employees are stakeholders, there is little temptation to maximize short term incentives and instead, the team's efforts are concentrated on building a strong longer-term advisory and trust business."

Real estate

The company has committed investment of about Rs 1.5 billion in ownership of key offices across the country. This includes a 300,000 square foot facility at Chennai. The company proposes to centralize its back office operations and call centre activities at this location. The company has also procured offices at Ahmedabad, Pune, Rajkot for its broking and distribution operations. The company has acquired these real estate properties at strategic locations through its subsidiary, keeping in mind long-term requirements and expansion plans of the business.

India Infoline Ltd's Short Term Debt programme assigned A1+ rating by ICRA

ICRA has assigned an A1+ rating to the Rs. 5 billion short-term debt programme of India Infoline Ltd (IIL). The rating indicates the highest-credit-quality rating assigned by ICRA to short-term debt instruments.

The press release, results and presentation for analysts / press for the quarter and year ended March 31, 2008, is available under the 'Investors' Corner' section on our website www.indiainfoline.com

IndiaInfoline

IT'S ALL ABOUT MONEY, HONEY!

India Infoline Ltd | Press Release | Financial Results: Q4, FY08

About India Infoline Ltd

The India Infoline group, comprising the holding company, India Infoline Ltd (NSE: INDIAINFO, BSE: 532636) and its subsidiaries, is one of the leading players in the Indian financial services space. India Infoline offers the entire gamut of financial services covering investment products ranging from Equities and derivatives, Commodities, Portfolio Management Services, Mutual Funds, Life Insurance, Fixed deposits, Loans, Investment Banking, Govt bonds and other small savings instruments. It owns and manages the website, www.indiainfoline.com, which is one of India's leading online destinations for personal finance, stock markets, economy and business.

A forerunner in the field of equity research, India Infoline's research is acknowledged by none other than Forbes as 'Best of the Web' and '...a must read for investors in Asia'. India Infoline's research is available not just over the internet but also on international wire services like Bloomberg (Code: IILL), Thomson First Call and Internet Securities where it is amongst the most read Indian brokers.

A network of 758 business locations spread over 346 cities across India, facilitates the smooth acquisition and servicing of a large customer base. All these offices are connected with the corporate office in Mumbai with cutting edge networking technology. The group caters to a customer base of over 500,000 over a variety of mediums viz. online, over the phone and at our branches. The Group is strengthening its institutional broking and investment banking services and has built a team of experienced research analysts, sales and trading professionals.

India Infoline refers to India Infoline Ltd and its subsidiaries.

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2008

Rs Lakhs

S. No	Particulars	Quarter ended Mar 31, 2008	Quarter ended Mar 31, 2007	Year ended Mar 31, 2008	Year ended Mar 31, 2007
		-			
1	Income from operations	38,331.10	14,226.75	102,012.13	42,025.92
	Equities brokerage & related activities	19,221.32	6,376.95	58,965.89	23,135.38
	Financing income	11,137.13	1,128.16	19,374.63	3,523.99
	Life Insurance Commission	2,534.85	2,398.96	10,654.89	5,929.36
	Online & other media	2,907.25	3,417.40	7,829.16	6,451.16
	Commodities brokerage	476.85	371.77	1,663.90	1,203.11
	Mutual funds etc distribution	712.86	433.51	1,909.16	1,500.92
	Merchant Banking	1,340.84	100.00	1,614.50	282.00
2	Others	89.96	131.05	346.73	546.89
3	Total Income	38,421.06	14,357.80	102,358.86	42,572.81
4	Total Expenditure			-	
	A Direct Cost	7,853.50	3,308.99	21,697.54	9,178.43
	B Employee Cost	8,059.92	3,786.81	24,257.43	10,631.01
	C Administration Expenses	5,737.99	2,672.36	16,182.40	8,640.01
	D Depreciation & Amortisation	809.05	458.04	2,820.37	1,492.02
5	Interest	6,687.35	449.44	9,125.81	1,171.20
6	Profit / (Loss) from Ordinary Activities before tax	9,273.25	3,682.16	28,275.31	11,460.14
7	Tax Expenses(Including Deferred and Fringe Benefit Tax)	2,368.99	1,220.90	8,979.59	3,898.58
	Minority Interest	315.66		403.59	-
8	Profit / (Loss) from Ordinary Activities after tax	6,588.60	2,461.26	18,892.13	7,561.56
9	Extraordinary item (net of tax)	-	-	2,904.44	
10	Net Profit after tax	6,588.60	2,461.26	15,987.69	7,561.56
11	Paid up Equity Share Capital (Face Value of Rs.10 each)	5,710.29	5,016.72	5,710.29	5,016.72
12	Reserves excluding Revaluation Reserve			169,411.29	27,050.23
13	Earnings Per Share				
	Basic before extraordinary item (In Rs.)	12.43	5.31	35.65	16.32
	Basic after extraordinary item (In Rs.)	12.43	5.31	30.17	16.32
	Diluted before extraordinary item (In Rs.)	10.31	4.84	29.56	14.95
	Diluted after extraordinary item (In Rs.)	10.31	4.84	25.01	14.95
14	Public Shareholding				
	No of Shares	37,998,657	33,678,497	37,998,657	33,678,497
	Percentage of Shareholding	66.54%	67.13%	66.54%	67.13%

IndiaInfoline

IT'S ALL ABOUT MONEY, HONEY!

India Infoline Ltd | Press Release | Financial Results: Q4, FY08

INDIA INFOLINE LIMITED

Regd. Office : 75, Nirlon Complex, Off. Western Express Highway, Goregaon (E), Mumbai -400063

STAND ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2008

Rs Lakhs

S.NO	Particulars	Quarter ended Mar 31, 2008	Quarter ended Mar 31, 2007	Year ended Mar 31, 2008	Year ended Mar 31, 2007
1	Income from operations	20,393.49	21,046.76	61,610.59	26,978.04
2	Other income	1,846.84	992.32	5,633.42	1,693.68
3	Total Income	22,240.33	22,039.08	67,244.01	28,671.72
4	Total Expenditure				
	A Direct Cost	6,192.87	7,382.03	16,661.76	7,382.03
	B Employee Cost	5,733.91	5,361.71	13,478.56	5,587.78
	C Administration Expenses	4,086.38	5,374.59	9,378.30	5,867.88
	D Depreciation	557.82	950.20	1,943.96	1,232.68
5	Interest	914.86	462.38	2,116.26	639.45
7	Profit / (Loss) from Ordinary Activities before tax	4,754.49	2,508.17	23,665.17	7,961.90
8	Tax Expenses(Including Deferred and Fringe Benefit Tax)	1,516.55	901.92	7,892.05	2,749.73
9	Profit / (Loss) from Ordinary Activities after tax	3,237.94	1,606.25	15,773.12	5,212.17
9	Extraordinary item (net of tax)	-	-	2,904.44	-
10	Net Profit after tax	3,237.94	1,606.25	12,868.68	5,212.17
11	Paid up Equity Share Capital (Face Value of Rs.10 each)	5,710.29	5,016.72	5,710.29	5,016.72
12	Reserves excluding Revaluation Reserve			97,283.92	23,517.82
13	Earnings Per Share				
	Basic before extraordinary item (In Rs.)	6.11	3.47	29.77	11.25
	Basic after extraordinary item (In Rs.)	6.11	3.47	24.29	11.25
	Diluted before extraordinary item (In Rs.)	5.07	3.16	24.68	10.33
	Diluted after extraordinary item (In Rs.)	5.07	3.16	20.13	10.33
13	Public Shareholding				
	No of Shares	37,998,657	33,678,497	37,998,657	33,678,497
	Percentage of Shareholding	66.54%	67.13%	66.54%	67.13%

By order of the Board
For India Infoline Ltd

Date: 26 April 2008
Mumbai, India

Nirmal Jain
Chairman & Managing Director

Notes to Accounts

1. The Consolidated results are given as additional information. Standalone audited financial results are given as per the requirements of Clause 41 of the Listing Agreement.
2. The consolidated and standalone financial results for the quarter and year ended March 31, 2008 have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 26, 2008.
3. Consolidated financial results cover the operations of India Infoline Limited and its subsidiaries.
4. The Company (stand-alone) is primarily engaged in equity broking, advisory and related services. There are no other reportable segment in terms of Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
5. The standalone figures for the previous quarter ended March 31, 2007 reflects the merger of erstwhile India Infoline Securities Pvt. Ltd. (IISPL) with India Infoline Ltd (IIL) as the same has been recorded in the quarter ended March 31, 2007 with effect from April 1, 2006 pursuant to receipt of necessary Court Orders. Accordingly the quarterly standalone figures for quarter ended March 31, 2008 are not comparable with the quarterly standalone figures for quarter ended March 31, 2007.
6. The Company has allotted 37,00,000 equity shares on January 30, 2008 on preferential basis to Orient Global Tamarind Fund Pte. Ltd. pursuant to the approval of shareholders at the EGM dated January 17, 2008 as per SEBI guidelines
7. During the quarter ended March 31, 2008 the Company has allotted 15,000 equity shares pursuant to exercise of options granted under Employee Stock Option Scheme.
8. The Company has fully utilized Rs.555 Crores received under preferential allotment of equity shares under SEBI guidelines made in January, 2008 for the specified purposes mentioned in the respective notice to shareholders during the quarter.
9. The Board of Directors recommended dividend of Rs 6/- (60%) per equity share of Rs 10 each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
10. The Board of Directors approved sub-division of equity share of the face value of Rs 10 each into 5 equity shares of the face value of Rs 2 each subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company
11. On a prudent basis, the company has made a provision for doubtful debts and advances of Rs.2.66 Cr on a consolidated basis (Rs 88 lakhs on a standalone basis). These debts are in various stages of recovery.
12. Number of investor complaints during the quarter ended March 31, 2008:
Opening: Nil; Received: 5; Disposed off: 5; Pending: Nil.
13. The Standalone and Consolidated financial results for the quarter and year to date are submitted to stock exchanges and are available on our website www.indiainfoline.com.
14. Previous periods figures have been regrouped / reclassified wherever necessary.

Date: April 26, 2008
Place: Mumbai

For India Infoline Limited

Nirmal Jain
Chairman and Managing Director