



**India Infoline Limited**

**Results for the quarter ended June 30, 2012**

**August 10, 2012**



**SECTION 1: Performance highlights**

**SECTION 2: Business review**

**SECTION 3: Corporate overview**

**SECTION 4: Industry update**

## Overall consolidated financial performance

- Income at ₹5,826 mn, down 8% qoq, up 62 % yoy
- PBT at ₹821 mn, up 13% qoq , up 93 % yoy
- PAT at ₹522 mn, up 11% qoq , up 91% yoy
- During the quarter, equity volumes were down , insurance business was seasonally down and NBFC business continued its steady growth

## Equities broking and related

- Average daily equities turnover was ₹45 bn in Q1FY13 down 17% qoq and down 13% yoy
- Average daily commodities turnover was ₹15 bn in Q1FY13 up 0.5% qoq and up 35% yoy

## Financing and Investing

- Total outstanding loan book stood at ₹73.7 bn in Q1FY13 as against ₹67.5 bn in Q4FY12
- Loan assets are fully secured and constantly performing well resulting in net NPAs of less than 0.5%

## Marketing and Distribution

- Marketing and distribution income was ₹479 mn, down 49% qoq, up 15% yoy
- Received required registration from Pension Fund Regulatory and Development Authority (“PFRDA”) for launching pension products

# Performance for quarter ended June 30, 2012



₹ Mn	Q1FY13	Q4FY12	Q1FY12	Q-Q	Y-Y
Equities broking and related income	1,250.2	1,466.9	1,339.6	(14.8%)	(6.7%)
Financing and Investing income	4,082.6	3,916.8	1,827.9	4.2%	123.3%
Marketing and Distribution income	479.4	935.9	418.6	(48.8%)	14.5%
Other income	13.8	36.5	9.4	(62.2%)	46.6%
<b>Total Income</b>	<b>5,826.0</b>	<b>6,356.1</b>	<b>3,595.5</b>	<b>(8.3%)</b>	<b>62.0%</b>
A. Operating cost	731.9	918.2	548.7	(20.3%)	33.4%
B. Employee cost	1,246.9	1,575.4	960.0	(20.9%)	29.9%
C. Other expenses	927.2	1,078.8	693.2	(14.0%)	33.8%
<b>EBITDA</b>	<b>2,920.0</b>	<b>2,783.7</b>	<b>1,393.6</b>	<b>4.9%</b>	<b>109.5%</b>
Interest	1,908.2	1,791.9	818.3	6.5%	133.2%
Depreciation and amortization	191.0	266.3	151.0	(28.3%)	26.5%
<b>Profit / (Loss) before tax</b>	<b>820.8</b>	<b>725.5</b>	<b>424.3</b>	<b>13.1%</b>	<b>93.5%</b>
Provision for taxation	293.0	237.5	140.8	23.4%	108%
<b>Profit/(Loss) after tax before minority</b>	<b>527.8</b>	<b>488.0</b>	<b>283.5</b>	<b>8.2%</b>	<b>86.2%</b>
Minority Interest	5.7	19.1	10.4	(70.5%)	(45.7%)
<b>Profit/(Loss) after tax</b>	<b>522.2</b>	<b>468.9</b>	<b>273.1</b>	<b>11.4%</b>	<b>91.2%</b>

**SECTION 1: Performance highlights**

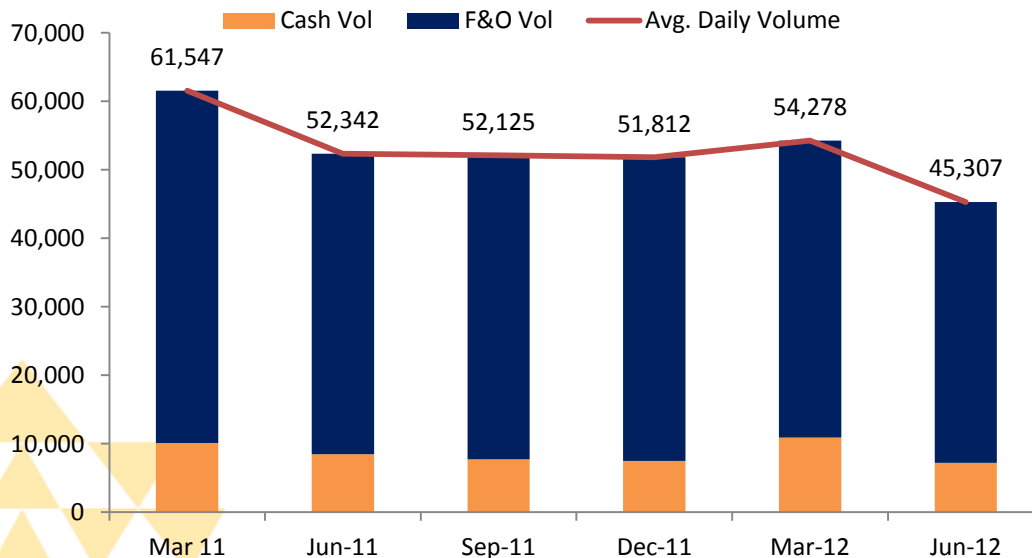
**SECTION 2: Business review**

**SECTION 3: Corporate overview**

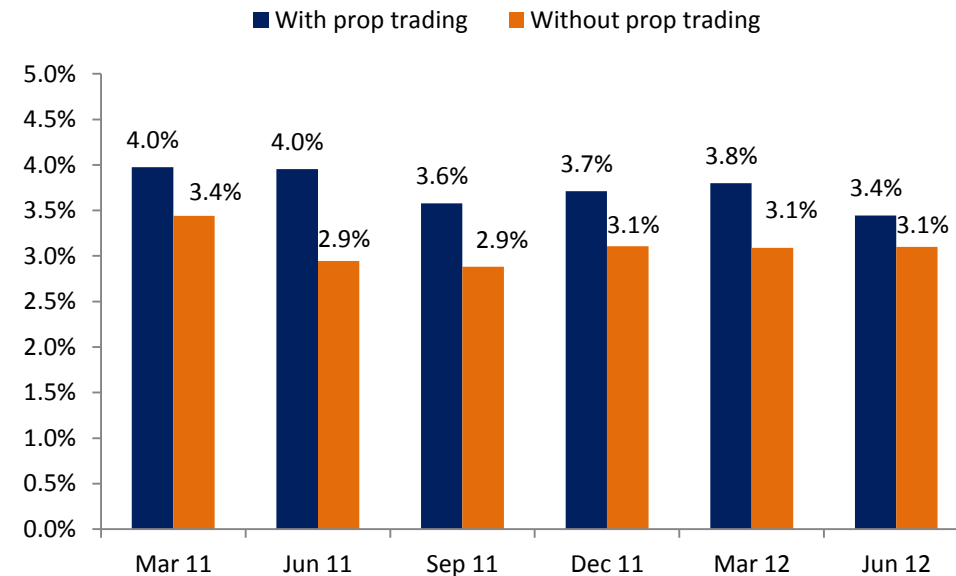
**SECTION 4: Industry update**

- Equities broking and related income was ₹ 1,250 mn for Q1FY13 down 15% qoq, down 7% yoy
- Average daily turnover was at ₹45 bn in Q1FY13 down 17% qoq, down 13% yoy
- Market share on NSE was at 3.4% in Q1FY13, however, market share excluding proprietary trading continues to remain at 3.1%
- Present in over 2,000 business locations through branches and sub-brokers

Average Daily Turnover (₹ mn)



Market share on NSE (in %)





- Over 250 stocks under coverage
- Our in-depth, thematic research has been well received.
- Research products expanded to include currency and commodity research
- Market Mantra, our daily comprehensive retail product covers market outlook, latest news, economy snapshot, personal finance insights, event notes, management meets, research ideas

## Currency Research

**Fores Mantra**  
August 06, 2012

**Fundamental View**

**USD-INR**

- Dollar/index edged lower in early morning trading, Thursday trading gains in euro, however, ahead of India's industrial output for July to be released later in the day.
- India Industrial Output - New Series - Jun 12: 1.8% YoY

**Cross-currencies**

- Euro/yollar tracked down in late Asian session on risk aversion after a European Central Bank survey forecasted a deepening recession and inflation remaining steady.
- The pair also fell after Chinese industrial production and retail sales growth slowed forcing investors to seek safety of the greenback.
- The Bank of Japan left its monetary policy unchanged on Thursday, as the economy remains on a moderate recovery track and as recent political pressure for it to take action has waned.

**Key Reference rates**

Rate	Value	Change
3M US Gov	0.02	-0.01
6M US Gov	0.02	-0.01
12M US Gov	0.02	-0.01
3M Euro	0.02	-0.01
6M Euro	0.02	-0.01
12M Euro	0.02	-0.01

**Equity Indices**

Index	Value	Change
Nifty	5750.15	-10.00
Sensex	17100.00	-10.00
Bank Nifty	10000.00	-10.00

**Commodity Prices**

Commodity	Value	Change
Crude Oil	100.00	-0.50
Natural Gas	5.00	-0.10

## Commodity Research

**Edible Oils**  
Weekly Update

**Export Week**

Oilseed and edible markets witnessed high volume price action amid lack of connection on the trend. With weather being the major theme, markets became more puppets as prices almost gave up most of their early gains. BMD Crude edged to a 1 week high but gains in broader financials gave an exception to the US Fed and ECB will announce new measures to encourage growth, boosting commodity demand. Furthermore, drought in the US helped that market also supported prices, with the weekly crop progress report showing a further 2% cut in the US corn crop. In addition to the weather news of US, a tighter wheat supply also lifted the sentiment of the COMEX.

However, as markets increasingly grew worrisome over the likelihood of Malaysian stocks to pile up on the line with poor export demand and a steady rise in crude production, COMEX crude multiple support below the psychological support of \$110.00. COMEX crude multiple also plunged from the multiple seen in line with improving weather forecasts for parts of the US mid west and the Fed's status quo (as well as the ECB's reduction in QE) on the sidelines. These market factors also provided multiple support below the psychological support of \$110.00. COMEX crude multiple also plunged from the multiple seen in line with improving weather forecasts for parts of the US mid west and the Fed's status quo (as well as the ECB's reduction in QE) on the sidelines. These market factors also provided multiple support below the psychological support of \$110.00.

Domestic veg oil and olefins markets also witnessed a choppy trade after the revision in short term export demand gains. However, with the global markets turning volatile, Indian sentiment edged into the negative territory. A widely fluctuating USD/INR also enhanced the volatility in the oilseed and veg oil complex.

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**Equity Indices**

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## Research offerings – a few reports

**IIFL Institutional Equities**  
India | March 30, 2012

**The Front Page**

**Market Front Page**

Index Movements	Closing	% Chg	% YTD	ADR/ADR (USD)	Latest	% Chg	% Prem
Sensex	17,059	(0.4)	10.4	HDFC Bank	33.2	(2.4)	11.4
Nifty	5,179	(0.3)	12.0	Reliance	25.4	(0.2)	0.9
BSE Smlcap	6,497	0.7	17.1	Infosys	56.5	1.0	3.9
NX Midcap	7,518	0.3	23.0	L&T	24.9	(2.1)	0.1
Nadaq	3,095	(0.3)	18.8	Wipro	10.8	2.1	27.3
DIA	15,148	0.1	7.6	ICICI Bank	34.0	(0.2)	2.1
BOV	64,672	(0.3)	14.9	SBI	21.8	(2.3)	1.7
FTSE	5,742	(1.2)	9.0	Sterlite	4.5	(0.2)	(0.1)
CAC	3,381	(1.4)	7.0	Tata Motors	26.4	0.6	(0.3)
Turnover	US\$M	% Chg	Commodities	Latest	% Chg	% YTD	
BSE	378	(18.3)	Gold (US\$/ounce)	1,864	0.1	6.4	
NSE	2,856	34.7	Crude (US\$/bbl)	103	(2.5)	4.0	
Derivatives (NSE)	48,923	31.8	Aluminium (US\$/MT)	2,134	(1.6)	5.6	
FI BFO (US\$m)	Index	Stocks	Copper (US\$/MT)	8,350	0.0	9.9	
Net buying	381	135	Forex Rates	Closing	% Chg	% YTD	
Open interest	7,342	4,121	Ru/US\$	51.1	0.4	(4.0)	
Chg in open int	6,957	(1,930)	EUR/INR	62.2	0.8	(1.8)	
Eqy Flows (US\$m)	Latest	YTD	Ru/GBP	81.4	0.2	(8.1)	
FI (28/3)	49	1,006	9,120	Bond Markets	Closing	Chg	
FI (28/3)	59	(663)	(4,046)	10 yr bond	6.59	0.00	
MF (28/3)	(11)	(282)	(1,068)	Interbank call	10.00	60.00	

**Chart Front Page**

**Senex price volume trend**

Senex (INR)

Senex price volume trend

Senex (INR)

Senex price volume trend

Senex (INR)

**Top Research Stories**

- Infosys Limited (ADD): Software; Auto; Heard in China; Events Calendar**
- Corporate Front Page**
- Independent directors oppose Coal India's fuel supply pacts. (BL)
- Essar Oil Ltd has completed the Rs83bn capacity expansion of its Vadinar refinery. (BL)
- Engineers India Ltd has signed an MoU with Nalco Water India Ltd, a subsidiary of Nalco. (BL)
- Ashok Leyland said that it will form a separate subsidiary as it explores expansion into the aerospace business with global partners. (BL)
- Tata Motors has raised prices of its commercial vehicles (CV) by upto Rs0.06m effective March 17. (BL)
- Nakoda Ltd plans to double its polymerisation capacity to 280,000 tonnes a year with an investment of Rs19.4bn over 3 years. (BL)
- Muthoot Estate Investments, in which the promoters of gold loan company Muthoot Fincorp are partners, will not be allowed to collect public deposits, said the RBI. (BL)
- Tata Motors said it may invest about Rs6bn to develop futuristic Infantry Combat Vehicles and set up a manufacturing plant for rolling them out for the Indian Army. (BS)
- Piramal Healthcare is planning to invest US\$1bn in the US in a couple of years, mainly to buy companies with interests in aerospace, bio-pharmaceuticals, defence and information management sectors. (FE)

## Rigorous company research that goes far beyond the basics

**IIFL Institutional Equities**  
March 30, 2012

**Market Mantra**

**The Good, the bad and the ugly**

**"Bad news travels fast." - American Proverb.**

While the start may be higher the rate of good news to bad news is skewed towards the latter. Equity assets are still maintaining some of this year's gains, but market players are looking for incremental good news.

The Budget hasn't been able to perk up the mood. If anything, some of the proposals such as the GAAR provisions have spoiled the markets. The FPIs attempt at fiscal consolidation has not evoked a favourable response either. Bond yields have actually climbed. A rate cut on April 17 is not a certainty now.

The rupee is once again feeling the heat from rising twin deficits, moderating FDI inflows and high crude oil prices.

Even the US, which looked well on track for growth recovery, is showing some cracks. The eurozone debt crisis is also lurking in the background. The S&P says Greece may need another debt reset.

A meaningful uptick from here is ruled out at the moment. At the same time, there might be some more downside left. A stock caution and measured approach seems to be the best bet for the time being.

**Senex intra-day**

Senex (INR)

Senex price volume trend

Senex (INR)

**IIFL Institutional Equities**  
Mahindra & Mahindra BUY

**Target Price** 1000

**Market Cap** 1000

**Dividend Yield** 10%

**Key Metrics**

Metric	Value
Revenue Growth	10%
Profit Growth	15%
Operating Margin	20%
Debt to Equity	0.5

**Key Points**

- Strong performance in the first half of the year.
- Robust growth in the second half of the year.
- Operating margin expansion in the second half of the year.
- Debt to equity ratio remains low.

**Key Reference rates**

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**Equity Indices**

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## Realty Realm: Downtown Suburbs (Mumbai)

**Realty Realm: Downtown Suburbs (Mumbai)**  
May 2012

**Downtown Western Suburbs - Via Road & Bhandarkar**

Looking for a low and medium income households, Downtown Western Suburbs, located in the heart of Mumbai, comprises of Vashi Road and Bhandarkar. Located on the eastern belt of suburban railway network, this region is accessible through both rail and road but far less from the Central Business District roads connecting the major growth. Downtown Road also connects this area well to the Eastern Districts. However, huge traffic congestion is faced in the heavily populated area due to narrow roads which are not well developed. Certain colonies in Vashi Road and Bhandarkar have people belonging to a single community. The ground floor commercial shops in residential quarters are highly congested but area owners who derive their living, besides have benefited several affordable housing projects in this area due to availability of huge land spaces in this locality. Demand for houses in this sector would grow with the increase in development of commercial complexes in the area.

**Property Value**

Residential property prices in this sector have remained stable in the year 2011. Slight demand boost seen by houses, has led to a constant price.

**Supply Segmented Unit Mix**

50% of the planned supply in this region will be in the 70-85 sq ft. 30% of the planned supply in this area will comprise of 100-120 sq ft. 10% of the planned supply will be in the 120-150 sq ft. 10% of the planned supply will be in the 150-200 sq ft.

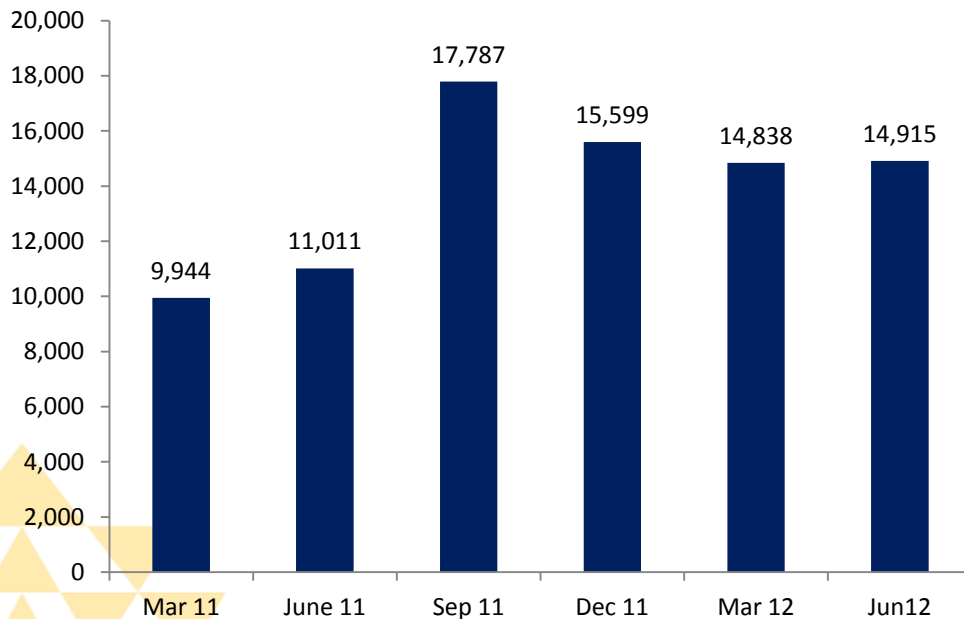
**Overview**

Residential property prices are expected to remain stable in the first half of 2012.

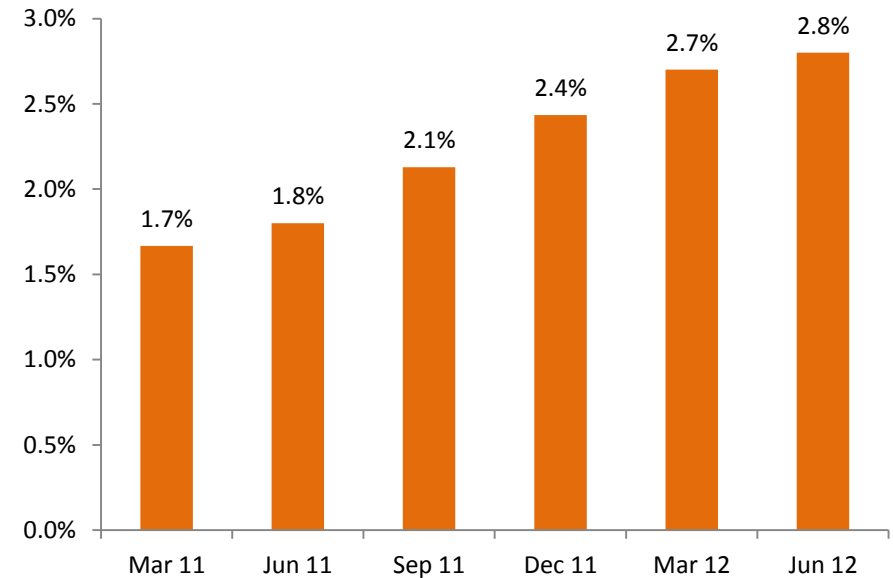
**IIFL Institutional Equities**

- Daily commodities turnover was at ₹15 bn in Q1FY13, up 0.5% qoq and up 35% yoy
- Commodities market share increased to 2.8% in Q1FY13 as against 2.7% in Q4FY12 and 1.8% in Q1FY12
- Currency trading, although not significant now, has potential to grow rapidly over medium term

Average Daily Turnover of Commodity (₹ mn)



Market share (in %)







Seek fruits of dividends and potential growth of capital from high dividend yield companies

**IIFL Dividend Opportunities Index Fund**  
(India's only Open-ended Index Fund that tracks and replicates CNX Dividend Opportunities Index)

CNX Dividend Opportunities Index ('Index') comprises 50 high dividend yield companies<sup>1</sup>, typically with high cash flows and low leveraging, which helps them perform relatively well. The Index has generally outperformed<sup>2</sup> other key representative indices, like S&P CNX Nifty, CNX 100 and CNX Midcap.

**SMS FUND to 56767 or email to [fund@iiflmutualfund.com](mailto:fund@iiflmutualfund.com)**

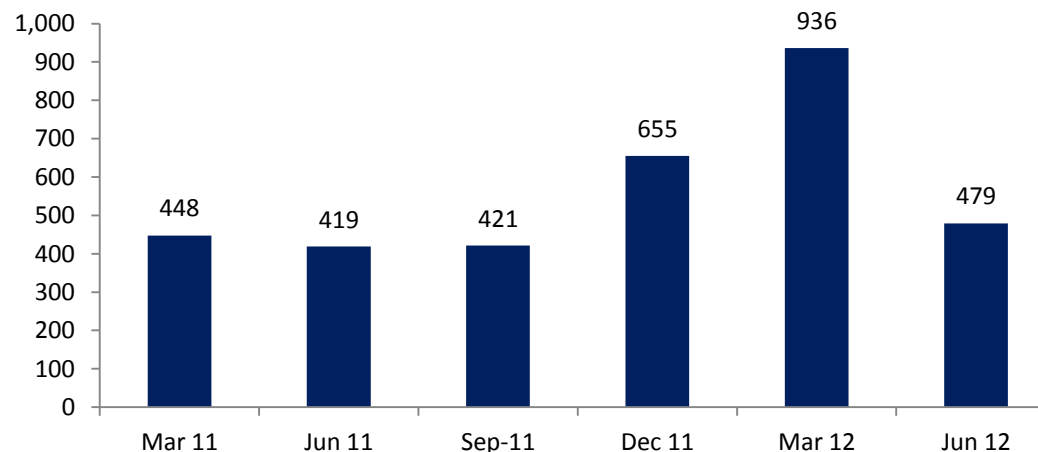
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

<sup>1</sup> As ranked by IISL and listed on NSE, and spread across 25 sectors  
<sup>2</sup> Index Base Date - Oct 2007, Source: NSE/IISL Data  
 IISL - India Index Service & Products Ltd. (Joint venture between NSE and CRISIL)



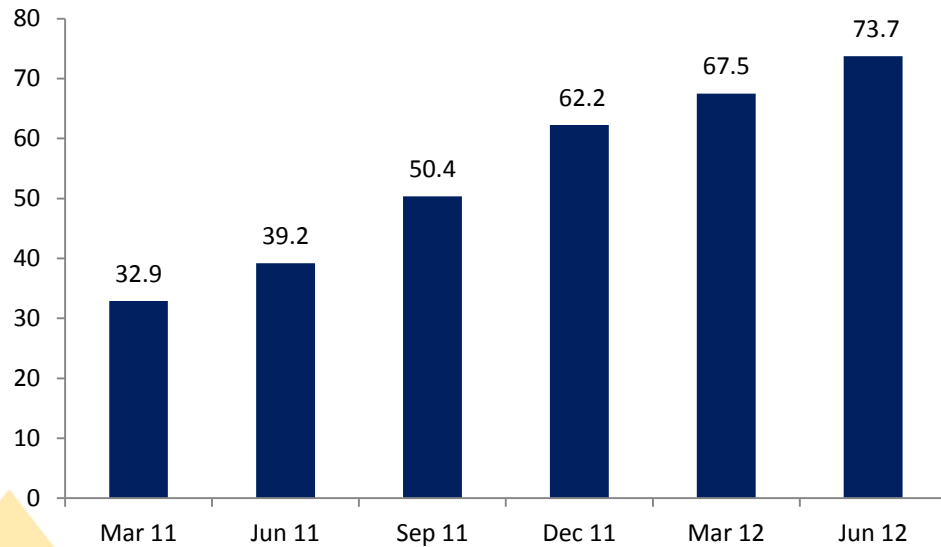
- Marketing and distribution income in was ₹ 479 mn in Q1FY13 down 49% qoq and up 15% yoy
- Our product portfolio includes structured products, bonds, debentures, insurance and mutual funds
- We have received registration from Pension Fund Regulatory and Development Authority (“PFRDA”) for launching pension products
- IIFL Mutual Fund announced its new offering of an open-ended Index Fund—IIFL Dividend Opportunities Index Fund (‘Scheme’)

Marketing and Distribution income (₹ mn)



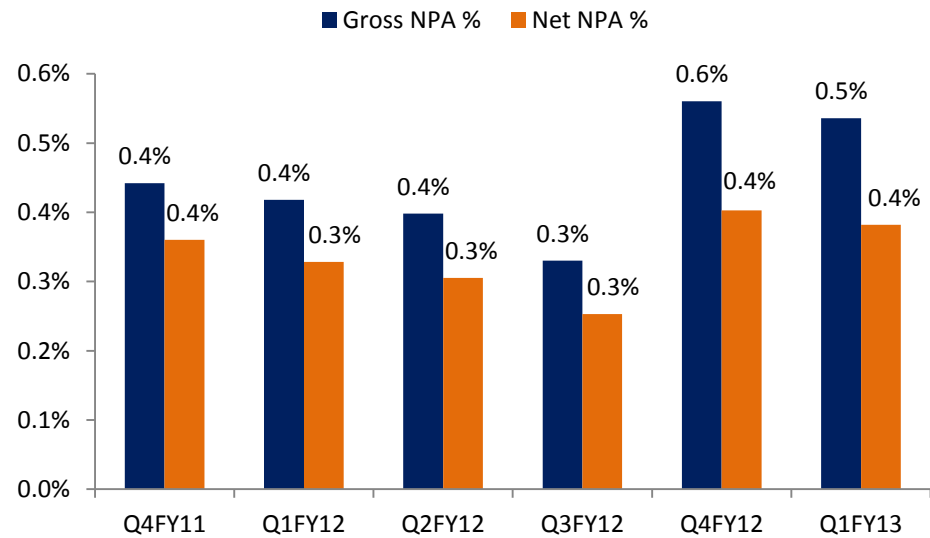
- NBFC loan portfolio in Q1FY13 steadily increased to ₹73.7 bn as against ₹67.5 bn in Q4FY12
- Our loan book almost entirely comprises secured lending with collateral of property, gold, medical equipment, shares etc.
- Gross NPAs on the books are 0.54% and Net NPAs are 0.38%
- Capital adequacy ratio stood at 16.2%

Loan Portfolio (₹ bn)



March and June 2012 figures includes debentures classified as investments in the balance sheet

NPA break-up



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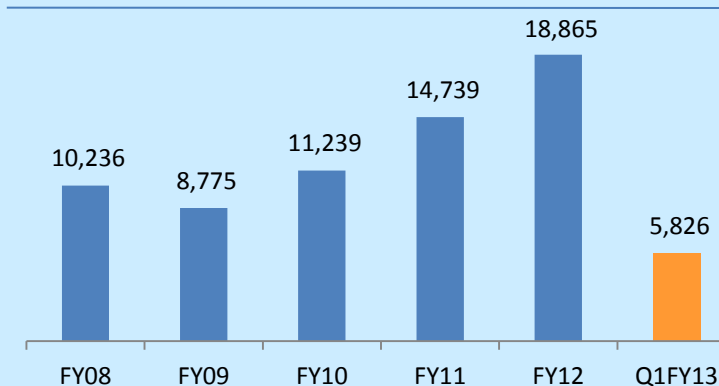
**SECTION 4: Industry update**

# Evolution

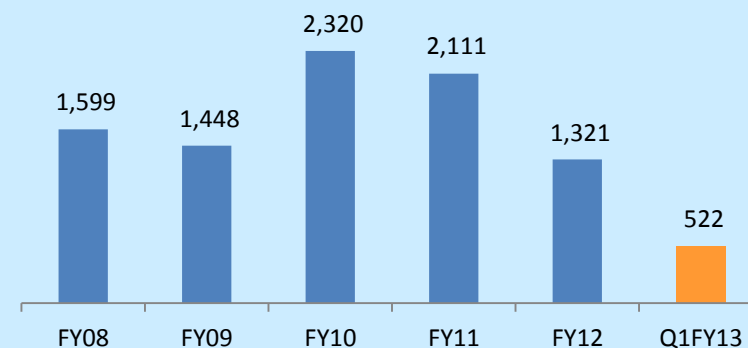


1995	➤ Commenced operations as an Equity Research firm
1997	➤ Launched research products of leading Indian companies, key sectors and the economy
1999	➤ Launched www.indiainfoline.com
2000	➤ Launched online trading through www.5paisa.com ➤ Started distribution of life insurance and mutual fund
2003	➤ Launched proprietary trading platform Trader Terminal
2004	➤ Acquired commodities broking license ➤ Launched Portfolio Management Service
2005	➤ Maiden IPO and listed on NSE, BSE
2006	➤ Acquired membership of DGCX ➤ Commenced the credit & finance
2007	➤ Commenced institutional equities business under IIFL ➤ Formed Singapore subsidiary, IIFL (Asia) Pte Ltd
2008	➤ Launched IIFL Wealth ➤ Transitioned to insurance broking model
2009	➤ Acquired registration for Housing Finance ➤ Obtained Venture Capital license
2010	➤ Received membership of Colombo Stock Exchange
2011	➤ Received SEBI final approval for IIFL Mutual Fund and launched IIFL Nifty ETF
2012	➤ Received registration for distribution of NPS from PFRDA

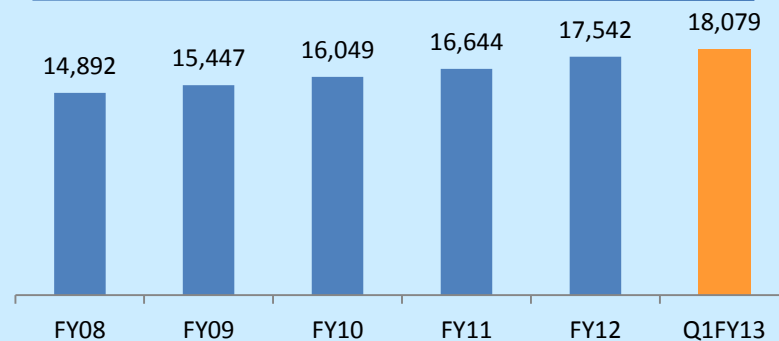
Income (₹ mn)

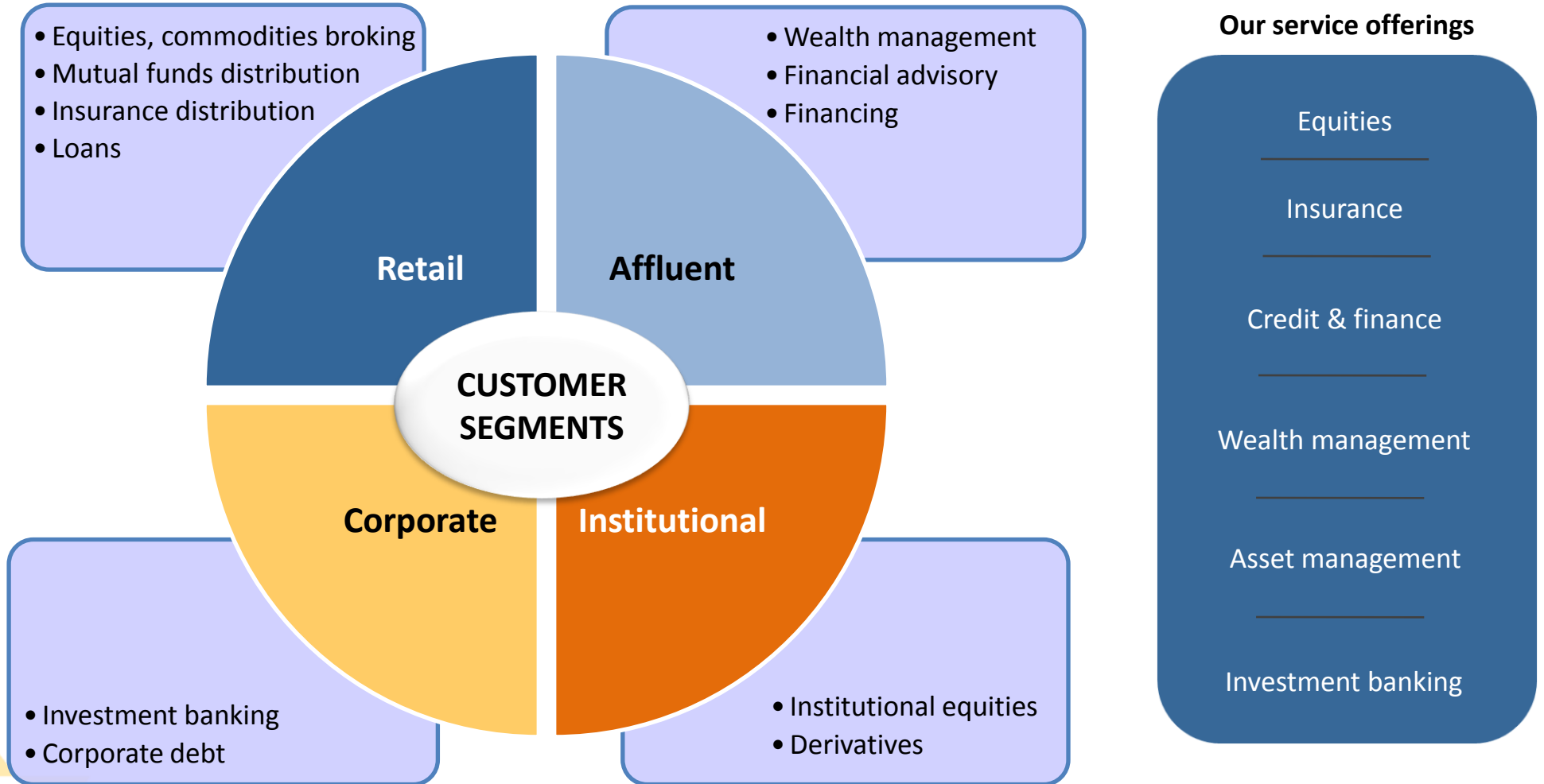


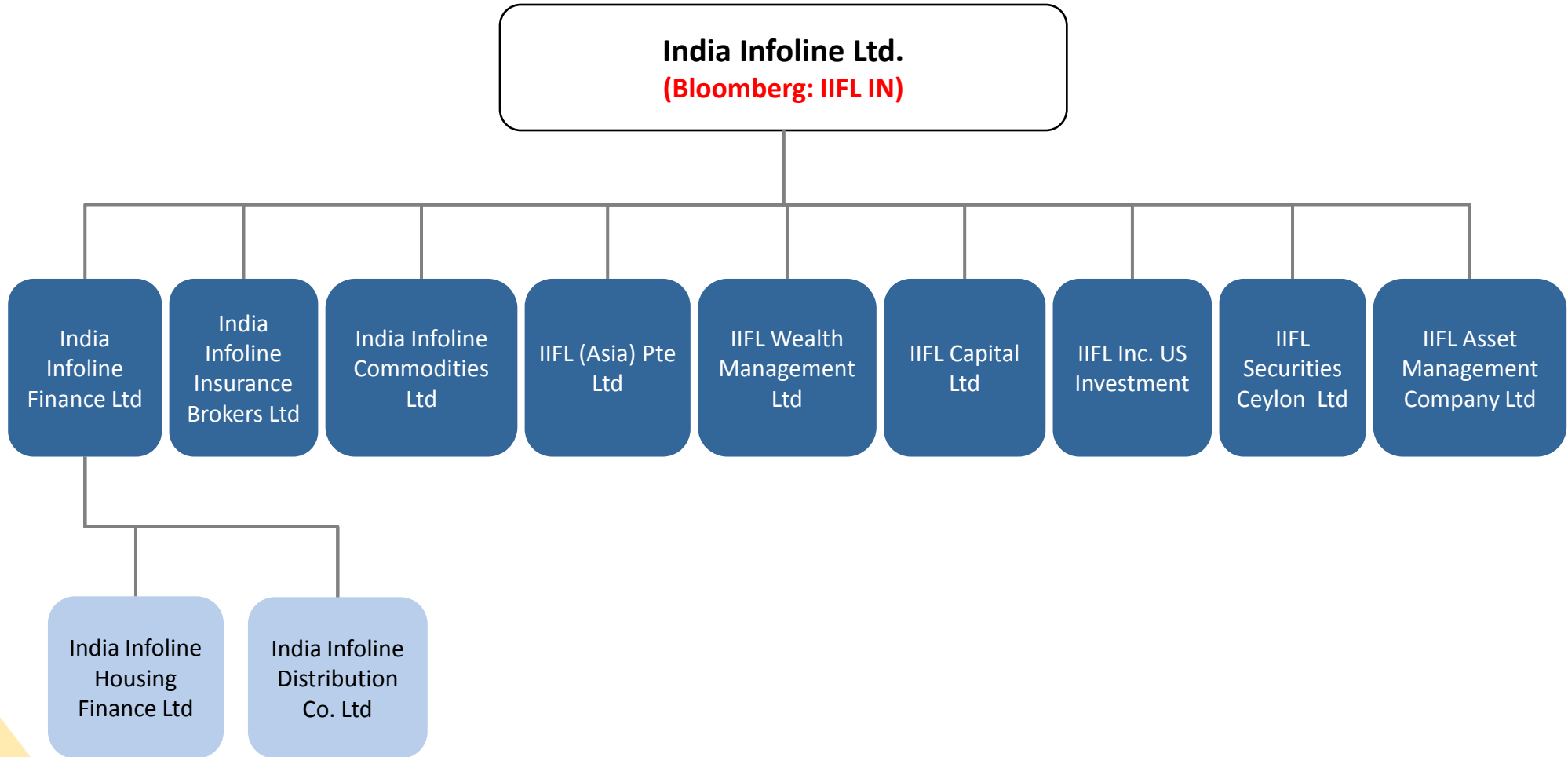
Net Profit (₹ mn)



Networth (₹ mn)







•The above chart does not cover all group companies

## Vision

“To become the **Most Respected Company** in the financial services space”

1

### Business Strategy

- Continuously assimilate, analyse and apply knowledge to power superior financial decisions
- Focus on core competence in financial services
- Ensure de-risked business through multiple products and diverse revenue streams

2

### Customer Strategy

- Drive stickiness through high quality research & service
- Maintain cutting-edge proprietary technology
- Wide, multi-modal network serving as one-stop shop to customers

3

### People Strategy

- Attract exceptionally talented and driven people
- Ensure conducive merit environment
- Liberal ownership-sharing



**KNOWLEDE IS THE EDGE**

# Management team



- Team with impeccable academic and professional credentials
- Open door, transparent and performance oriented culture
- Increasing level of employee ownership

## ***Management Team***

Chairman	Nirmal Jain	Managing Director	R. Venkataraman
Institutional Equities	H. Nemkumar	Finance	Dhruv Jain
Investment Banking	Nipun Goel	Compliance	R Mohan
Consumer Finance	Pratima Ram	Operations	Narendra Jain
Retail Broking	Prasanth Prabhakaran	Audit	Kamal Ahuja
Wealth Management	Karan Bhagat	Risk	Upendra Jaiswal
International Operations	Bharat Parajia	Human Resources	Pallab Mukherji
Offshore Asset Management	Deepesh Pandey	Technology	Sankarson Banerjee
Insurance Distribution	Mukesh Kumar Singh		

Verticals

Corporate Functions



## *Eminent independent directors of group companies*

### **A K Purwar** *Independent Director*

Joined State Bank in 1968 and became chairman in 2002. Became Chairman of SBI in 2002 and Indian Banks Association in the year 2005-06. Received 'CEO of the year' and 'Outstanding Achiever of the year' award

### **Nilesh Vikamsey** *Independent Director*

Chartered Accountant and partner of Khimji Kunverji & Co. Part of the Managing Council and heading the Corporate Members Committee of the Chamber of Tax Consultants (CTC)

### **Kranti Sinha** *Independent Director*

Director and Chief Executive of LIC Housing Finance Limited -1998 to 2002. Concurrently was the MD of LICHFL Care Homes. Served as Deputy President of Governing Council of Insurance Institute

### **M N Singh** *Independent Director*

Joined the 'Indian Police Service' in 1967. Worked as the chiefs of the crime branch of Mumbai Police, State CID and Anti-Corruption Bureau

### **Sunil Kaul** *Non Executive Director*

Senior Director in the Carlyle Group. Has over 20 years of experience in corporate and consumer banking and has served as President of Citibank Japan's corporate and retail banking operations

### **Chandran Ratnaswami** *Non Executive Director*

Managing Director of Hamblin Wasta Investment Counsel Limited. Serves on the board of ICICI Lombard General Insurance Company Ltd and Fairbridge Capital in India, Ridley Inc in USA and Zoomermedia Ltd in Toronto, Canada

### **V K Chopra** *Independent Director*

Has over 35 years of experience in Banks. Was Chairman and Managing Director in Corporation Bank and SIDBI. He was also Executive Director in Oriental Bank of Commerce

### **Dr S Narayan** *Independent Director*

Holds M.Sc., MBM, M Phil, Ph.D. degree. Was Economic Advisor to the Prime Minister of India. Experienced in formulation of macro-economic policy for the Government tariff and taxation policies

### **R S Loona** *Independent Director*

Corporate Lawyer with an experience of over 30 yrs in the legal field. Held senior positions such as Chief General Manager (Legal) in IDBI and Executive Director (Law) in SEBI

### **J H Mehta** *Independent Director*

Management Consultant with an experience of over 30 years. Associated with renowned organizations like HLL as Executive Director and RPG Group as President

### **Homai Daruwala** *Independent Director*

Former Chairperson and Managing Director of Central Bank of India. Varied and rich experience of over 34 years in Banking Sector of LIC. Handled varied assignments in 3 large Public Sector Banks

### **Pranab Pattanayak** *Independent Director*

Rich experience of 37 years in Banking & Financial Services. Former Managing Director of State Bank of Mysore. Held senior positions in SBI and State Bank of Travencore

# How we differentiate ourselves



## Managerial depth

- Promoted by first generation professional entrepreneurs
- Highly qualified and experienced Management team

## Well-capitalized

- Group net worth of ₹18 bn
- Significant unutilized capacity to leverage

## Distribution reach

- Present at over 4,000 business locations across 600 cities in India
- Global footprint covers Colombo, Dubai, New York and Singapore

## Owner-mindset

- The top management is driven by pride and reward of ownership
- To think and work like an owner is part of organization's DNA

## Technology edge

- Uniquely placed with proprietary front, mid and back office software
- Effectively harnessed technology to provide superior customer experience

## De-risked

- De-risked and diversified business model across multiple revenue streams
- Multiple products across all segments of financial services

# Recent awards and accolades



**BEST MARKET ANALYST 2012**

Received 'Best Market Analyst' awards at the Zee Business for 2012



Amit Harchekar receives the award from Honourable President, then the Finance Minister, Shri Pranab Mukherjee; Mr. Subhash Chandra on the right



**BEST FIXED INCOME PORTFOLIO MANAGEMENT**

Best Fixed Income Portfolio Management in India at the Euromoney Private Banking survey 2012



**Decide with Confidence**

**BEST BROKING HOUSE WITH GLOBAL PRESENCE**

'Best Broking House with Global Presence' awarded by D&B Equity Broking Awards 2011



**BEST WEALTH MANAGEMENT HOUSE – INDIA**



**BEST BROKER - INDIA, 2011**



**BEST EQUITY BROKER 2011**



**BEST COMMODITIES INVESTMENT 2012**



# FLAME (IIFL's Financial Literacy Campaign) update



Attempts have been made to employ engaging techniques like story-telling and do-it-yourself exercises to elucidate the theory – Received an overwhelming response from principals and teachers on the content



IIFL Holds Financial Literacy Workshop in Udaipur, Rajasthan



IIFL Holds a day long workshop on Financial Literacy at Rashtriya Chemical Fertilisers Limited



IIFL Foundation joined hands with the Indian Army to families who have been affected by decades of violence. IIFL conducted financial literacy sessions followed by an aptitude test for 200 graduates.

IIFL Holds Financial Literacy Workshop in Gwalior, Madhya Pradesh



FLAME meet in Katihar, Bihar



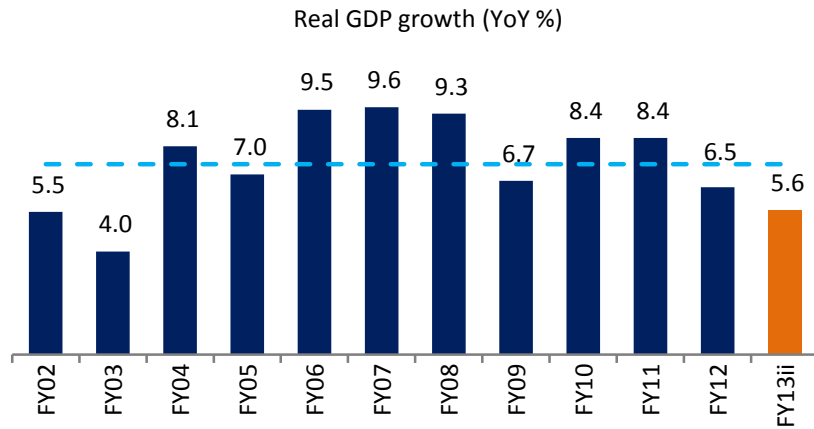
**SECTION 1: Performance highlights**

**SECTION 2: Business review**

**SECTION 3: Corporate overview**

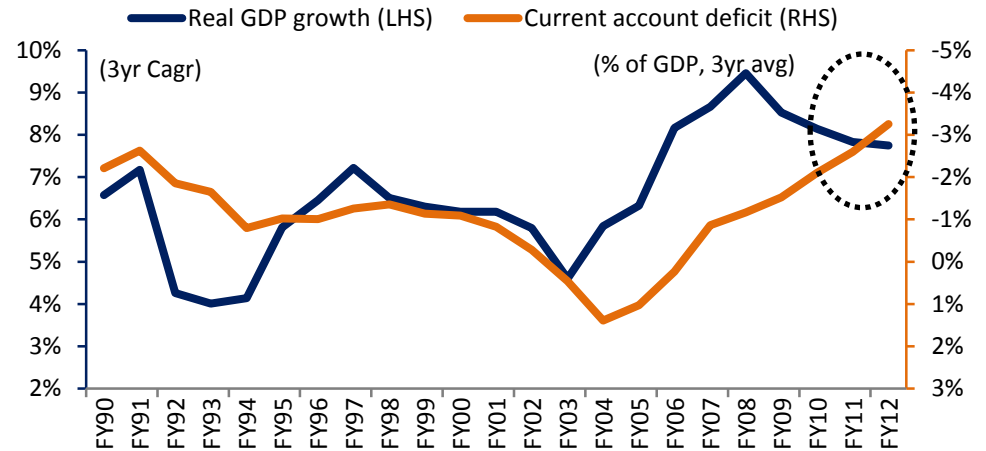
**SECTION 4: Industry update**

## Growth may remain below trend



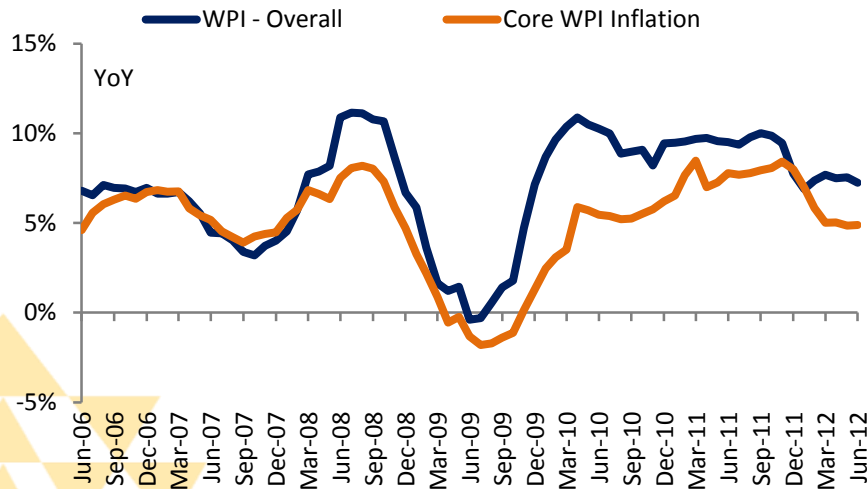
Source: CMIE, IIFL Research, FY13 GDP data is Advance Estimate

## Until recently, widening current account deficit has generally meant faster growth



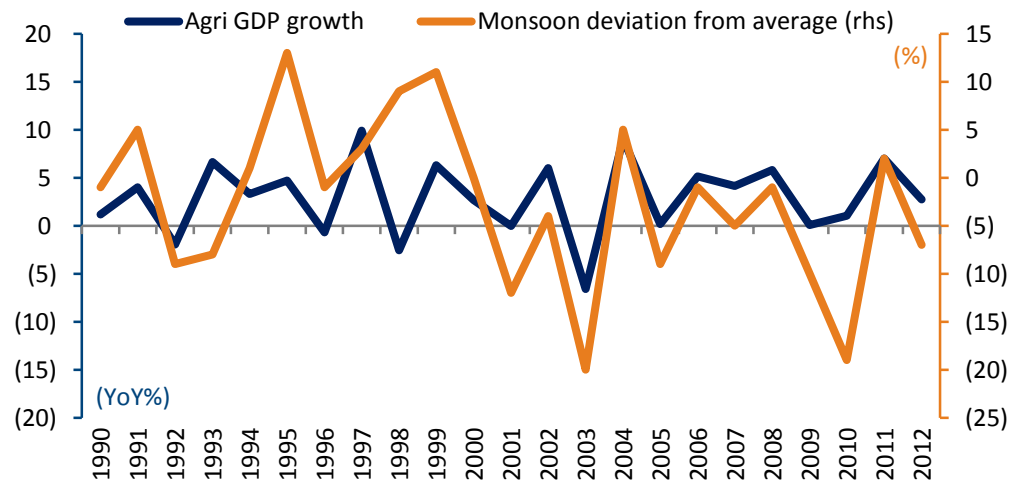
Source: CMIE, IIFL Research

## Near term Inflation is coming off due to base effect



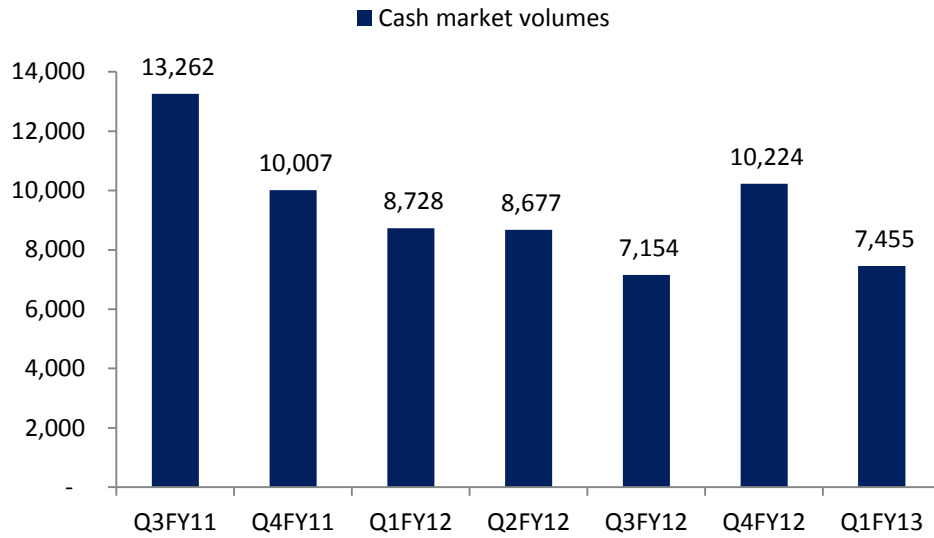
Source: Bloomberg, IIFL Research

## Monsoon is the key driver of near term growth

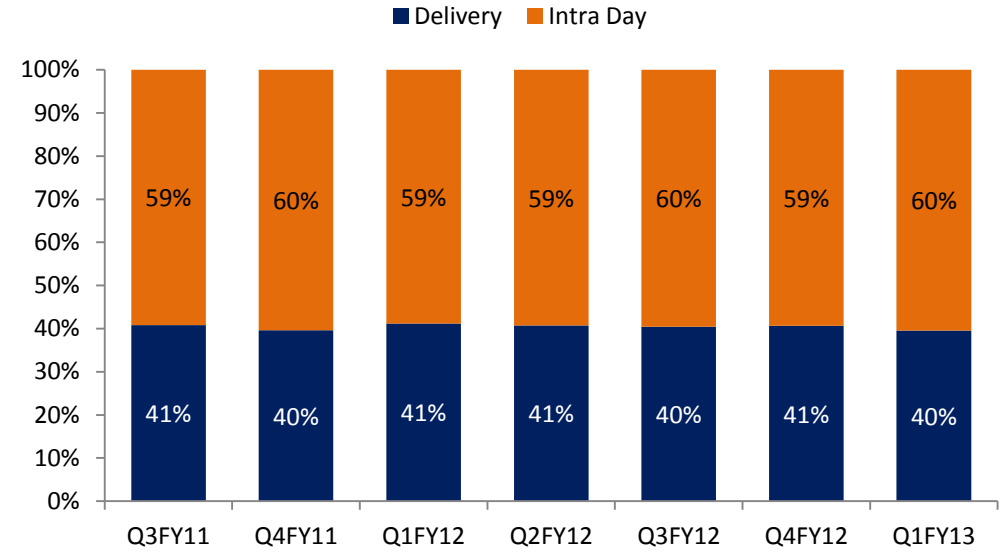


Source: CMIE, FAO, Govt of India, NDDB, IMD, IIFL Research

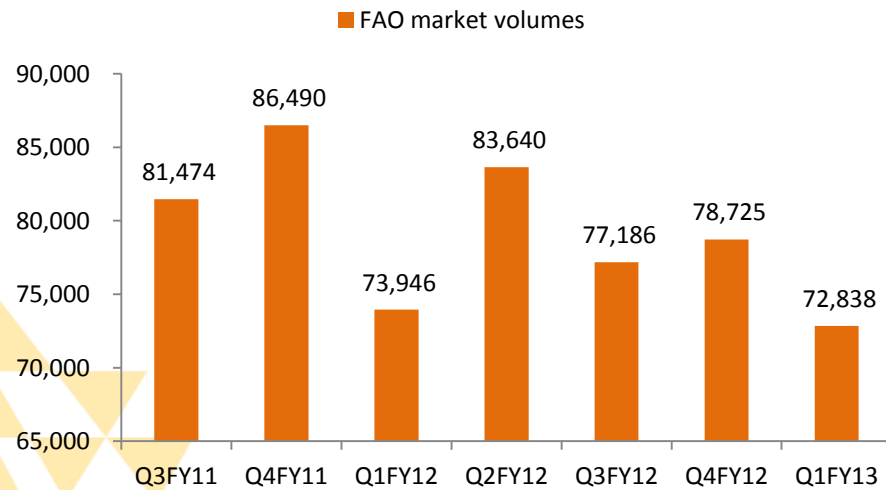
Continuous fall in cash market volumes (₹ bn)



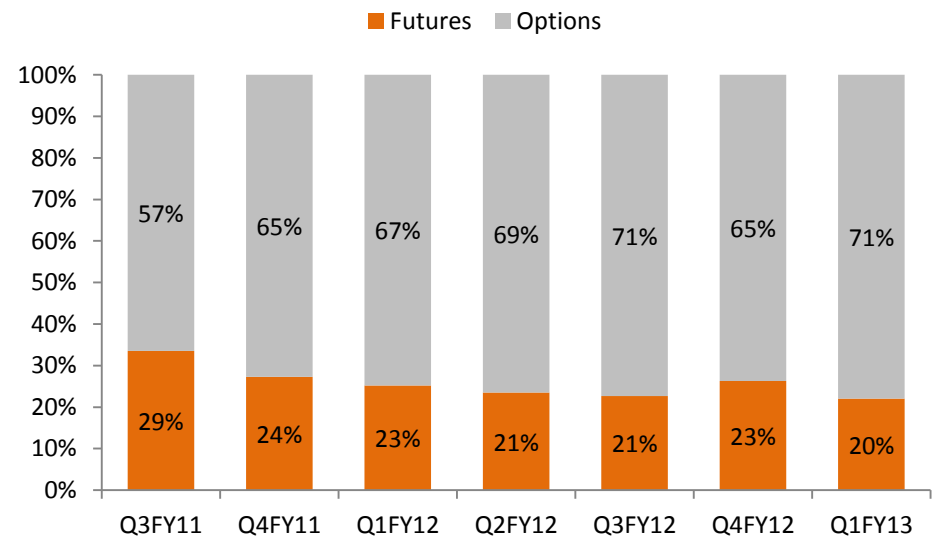
Constant share of delivery and intra day



FAO market volumes (₹ bn)

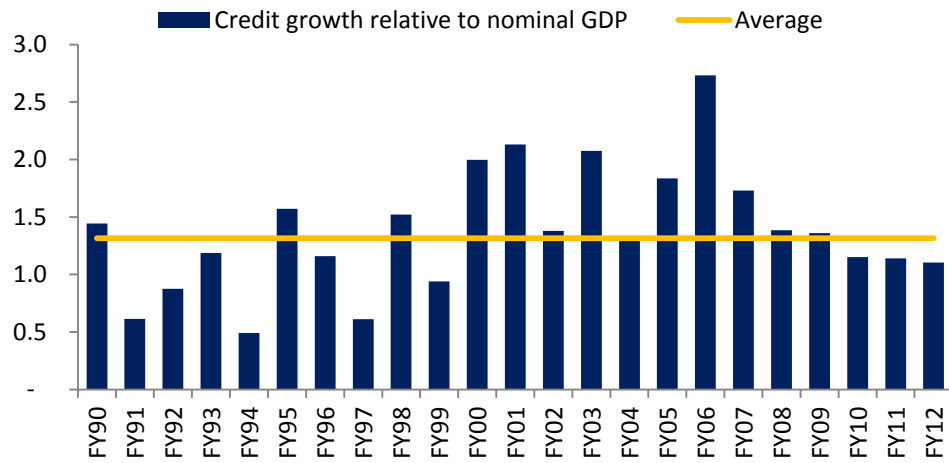


Increasing share of options

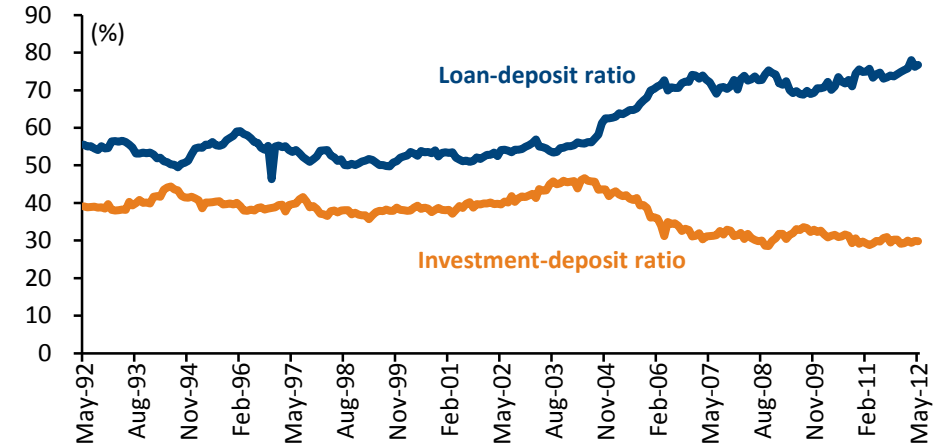


Source: Exchange website, IIFL Research

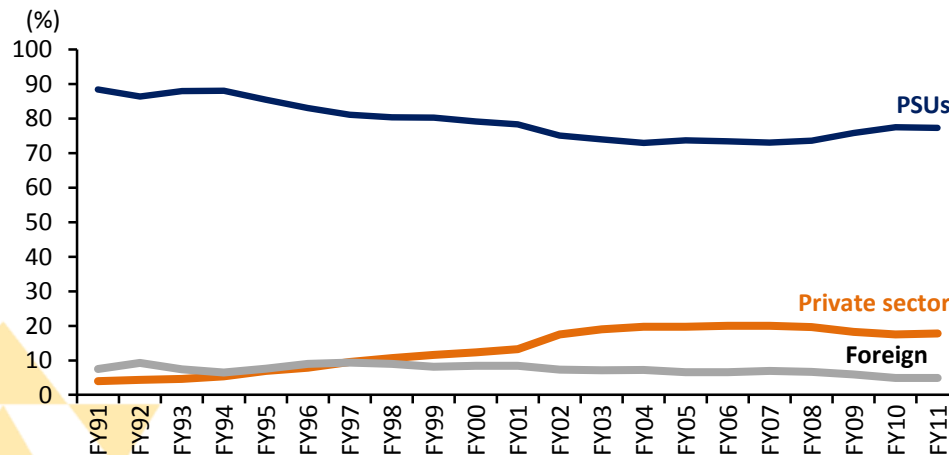
Credit growth to nominal GDP has been relatively sluggish



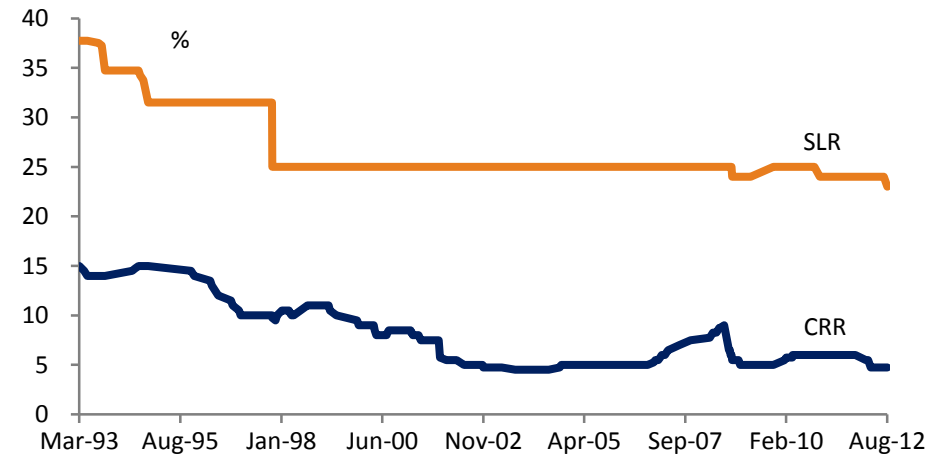
Loan-deposit ratio has structurally moved up



PSU banks steadily losing market share in the credit market



Reserve ratios - CRR and SLR trend



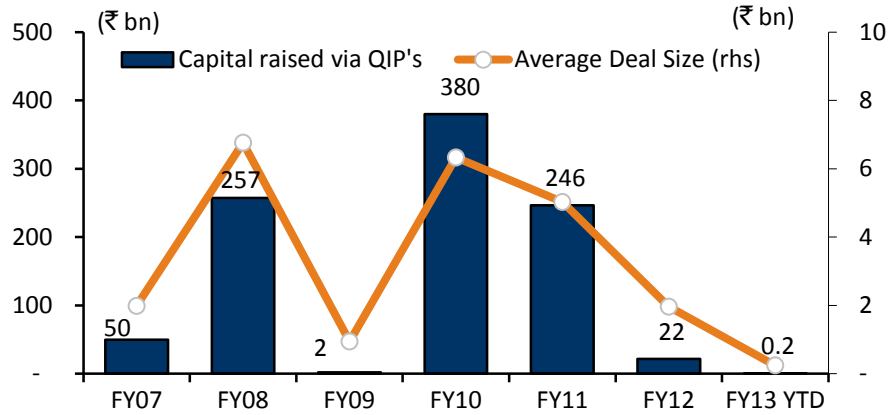
Source: CMIE, RBI, World Bank, Bloomberg, IIFL Research



# Capital raising and fund flows

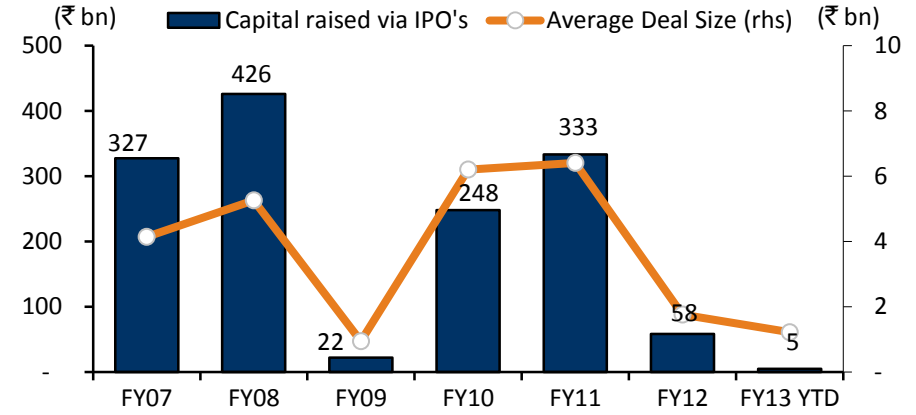


Capital raised through QIPs (₹ bn)



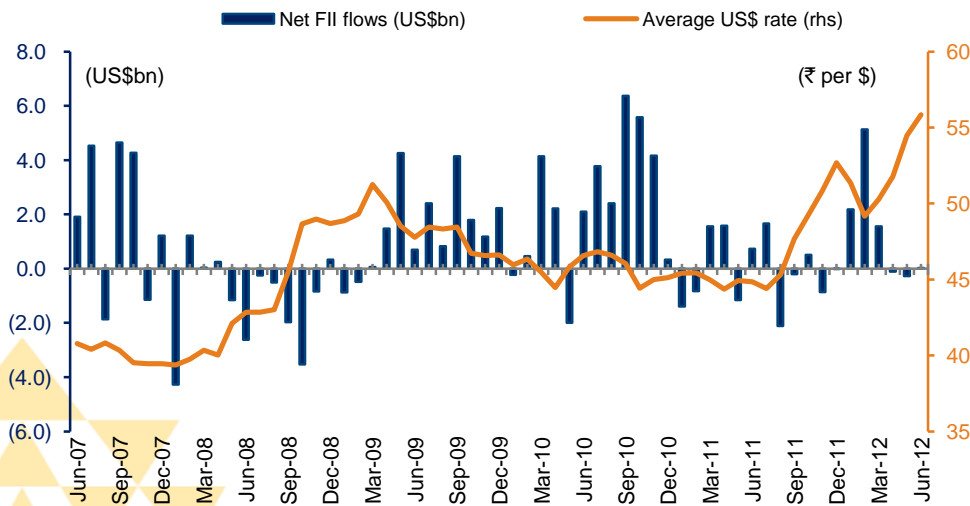
Source: Bloomberg, IIFL Research

Capital raised through IPOs (₹ bn)



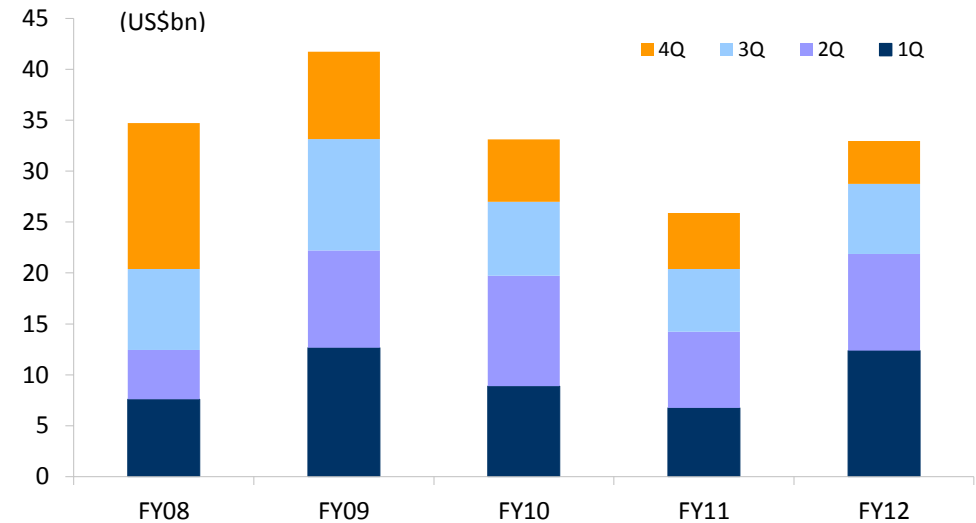
Source: Bloomberg, IIFL Research

Net FII flows (US\$bn)



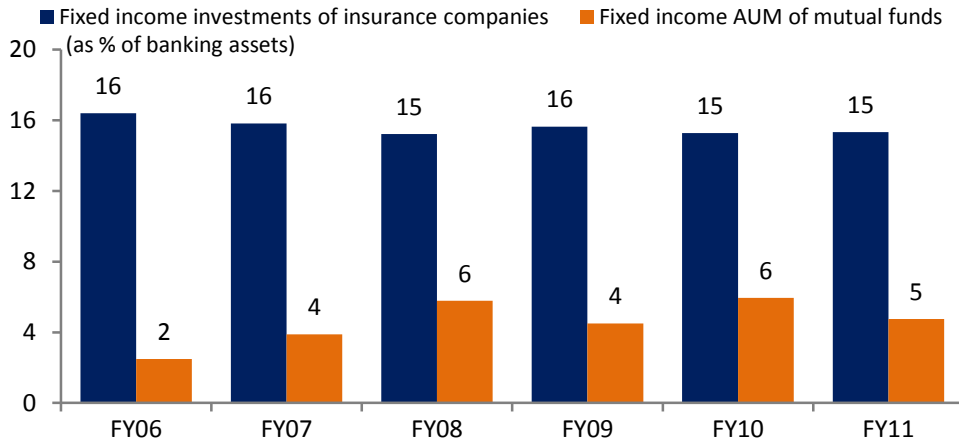
Source: Bloomberg, IIFL Research

FDI inflows (US\$bn)



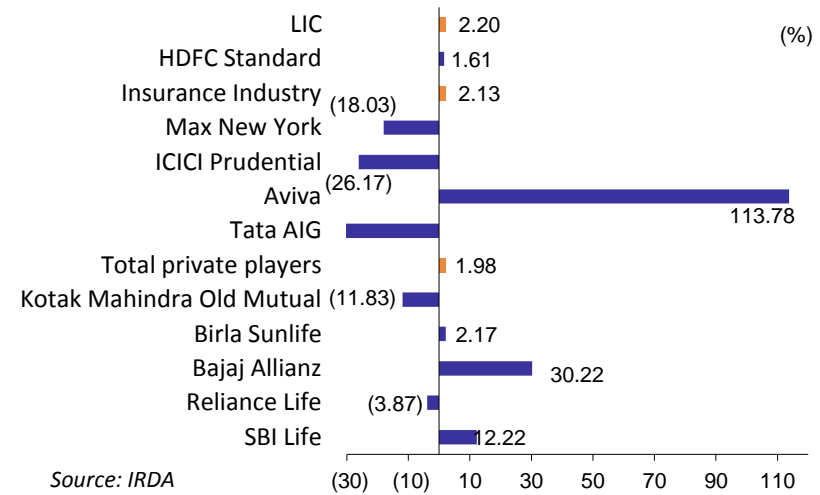
Source: RBI, CMIE, IIFL Research

## Modest increase in non banking system



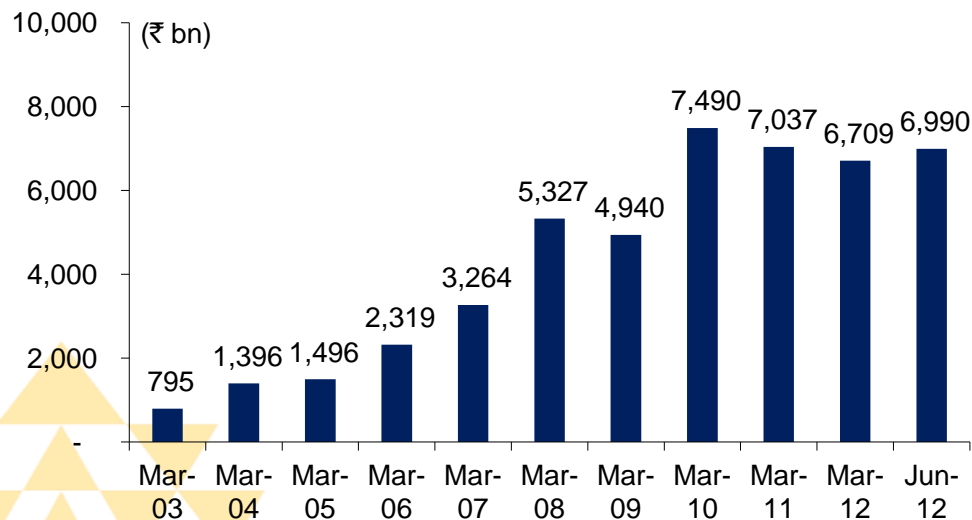
Source: CMIE, RBI, World Bank, IIFL Research

## APE growth YTD yoy (%) – Jun 2012



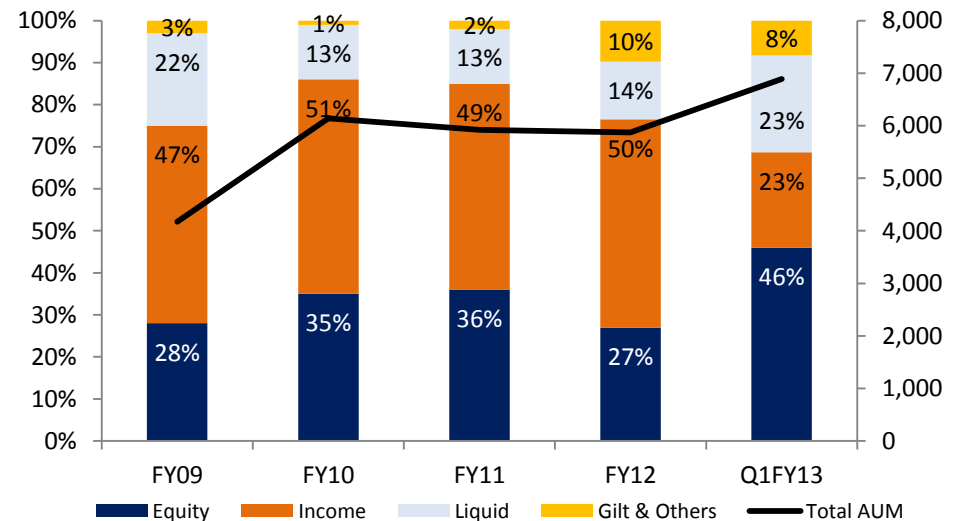
Source: IRDA

## Total AUM for the industry (₹ bn) – Jun 2012



Source: AMFI

## AUM by asset class (₹ bn)



Source: AMFI

# Thank you

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