

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%
Total Income	5,826.0	6,356.1	3,595.5	(8.3%)	62.0%
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%
EBITDA	2,920.0	2,783.7	1,393.6	4.9%	109.5%
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%
Profit / (Loss) before tax	820.8	725.5	424.3	13.1%	93.5%
Provision for taxation	293.0	237.5	140.8	23.4%	108%
Profit/(Loss) after tax before minority	527.8	488.0	283.5	8.2%	86.2%
Minority Interest	5.7	19.1	10.4	(70.5%)	(45.7%)
Profit/(Loss) after tax	522.2	468.9	273.1	11.4%	91.2%



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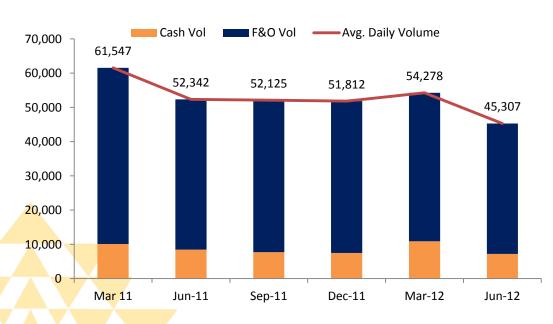


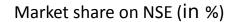
Equities broking

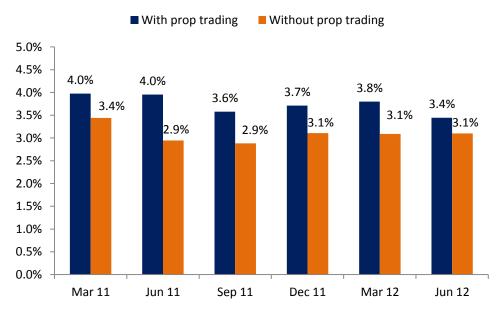
Average Daily Turnover (₹ mn)



- 7 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







Research



- 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

IIFL				For		lantra	₩ ∎
PLAT PARTICIPANT					Auges	10, 2013	INDIA PR
undamental View	HCX-SX						-
	Contraction of the			6110	19.04		Bygone W
ID-INR			11779	55.4551	61.022	708-A28 144-285	the trend.
Dollar/rupos edged lower in early morning			1,2060	100.72719	61.201	16,213	most of its
trades Thursday tracking gains in euro,			4175	10.484	01.471	800	on expecta
indicating higher risk appetite among			100	10.727	6.61	12.004	commodity prices, with
investors, ahead of India's industrial output for			548	70 (201)	5.04	187	addition to
June, to be released later in the day			1.4300	00.06/%	61.111	11,241	However, a
and a state of the			t center.	46.0175	61.085	1,008	with poor
India Industrial Output - New Series - Jun Dn							psychologic
1.8% On Yr	NSE FX						improving v
oss-currencies	Parent			Clime	10.00	1478.002	complex, D
	USD Aug 80		5.4930	35,4025	81.523	277.508	tariff spurre
Euro/dollar traded down in late Asian session			1,211,00	186,21278	8140	207,508	the negative
on risk aversion after a European Central Bank.				00.0726			complex.
survey forecasted a deepening recession and			5.4530	30.728	0.00	2,294	
inflation remaining steady			1.81.26	12.00.0	61.640	460	Bhav Box
The pair also fell after Chinese industrial			6.4225	10.000	0.70	14,000	Marketa
production and retail sales growth slowed	CRIPTING IN		1000	100.000	00.113	1.101	BMD CPO av
forcing investors to seek safety of the greenback.						0.00	CME Soy OI Re/10Kg
posterio.	Spot Rates		100	1017-1		5.01	MCX CPO AL
The Bank of Japan left its monetary policy	0.01.00		2387	1,297	1.202		NODEX Boy I
unchanged on Thursday, as the economy	089-080		NER	1.5608	1.908		Ra/Quintal
remains on a moderate recovery track and as	100,010		1900	in min	10.034		NODEX South
recent political pressure for it to take action	COLLAR INCO.	1 81	THE	100 2018	10.000	0.00	NCDEX Must
has waned.							Source: Bloom
	RBI Refere	nce rate					
	Pints			Backhold I	Pi Dian	N-CRE	Fundame
	URD-NIT			86.2		63	Crop co
	EUH-NR			88.3	88.0		southwar get7, is th
	222-80			10.1	10.4		States
	21.96				- 194	81.0	Indiana
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	1470		_	63453	4.271/		Ohio
	Server.			11,9121	11 100	6.0	Total
	Date Jones			12.174.7	12165		Last week
	PTDE			1.041.0	10012	8.1	Last Year
	Benchmark						All units in 9 Source: USD
				(C) = 1	6		
	MINOR (N)		_	1.21			
	LISCR (NJ			5.44			
	Call rates (%)			8.00			
	Forei neartea	(AlBert		298.45			

Currency Research

Research offerings – a few reports

Institu	itional E	quities			dia I			ont Page
Market Front	Page							Top Research Stories
ndex Movements	Closing	% Chg	% YTD	ADR/GDR (US\$)	Latest	% Chg	% Prem	Infosys Limited (ADD); Software; Auto; Heard in China; Events
ensex	17,059	(0.4)	10.4	HDFC Bank	33.2	(2.4)	11.4	Calendar
lifty	5,179	(0.3)	12.0	Reliance	28.4	(0.2)	0.9	
SE Smallcap	6,497	0.7	17.1	Infosys	56.5	1.0	3.9	Corporate Front Page
NX Midcap	7,518	0.3	23.0	L&T	24.9	(2.1)	0.1	
asdaq	3,095	(0.3)	18.8	Wipro	10.8	2.1	27.3	 Independent directors oppose Coal India's fuel supply pacts. (BL)
AIU	13,146	0.1	7.6	ICICI Bank	34.0	(0.2)	2.1	a second to be been as a fin
IOV	64,872	(0.3)	14.3	SBI	\$1.6	(2.3)	1.7	 Essar Oil Ltd has completed the Rs83bn capacity expansion of its
TSE	5,742	(1.2)	3.0	Sterlite	8.5	(0.2)	(0.1)	Vadinar refinery. (BL)
AC	3,381	(1.4)	7.0	Tata Motors	26.4	0.6	(0.3)	a second second second second second second second second
urnover		US\$m	% Chg	Commodities	Latest	%Chg	%YTD	 Engineers India Ltd has signed an MoU with Nalco Water India Ltd, a subsidiary of Nalco. (BL)
SE		376	(18.3)	Gold (US\$/ounce)	1,664	0.1	6.4	subsidiary of Naico. (BL)
SE		2,858	34.7	Crude (USS/bl)	103	(2.5)	4.0	 Ashok Levland has said that it will form a separate subsidiary as it
erivatives (NSE)		48,923	31.8	Aluminium (US\$/MT)	2,134	(1.6)	5.6	 Asnok Leyland has said that it will form a separate subsidiary as it explores expansion into the aerospace business with global partners.
II F&O (US\$m)		Index	Stocks	Copper (US\$/MT)	8,350	0.0	9.9	(BL)
let buying		381	135	Forex Rates	Closing	% Chg	%YTD	(BL)
pen interest		7,342	4,121	Rs/USS	51.1	0.4	(4.0)	 Tata Motors has raised prices of its commercial vehicles (CV) by upto
hg in open int.		(6,957)	(1,910)	Rs/EUR	68.2	0.6	(1.0)	Rs0.06mn effective March 17. (BL)
qy Flows (US\$m)	Latest	MTD	YTD	Rs/GBP	81.4	0.2	(0.8)	
1 (28/3)	49	1,806	9,120	Bond Markets		Closing	bps Chg	 Nakoda Ltd plans to double its polymerisation capacity to 280,000
II (29/3)	59	(663)	(4,406)	10 yr bond		8.59	0.00	tonnes a year with an investment of Rs19.4bn over 3 years. (BL)
1F (28/3)	(11)	(282)	(1,088)	Interbank call		10.00	60.00	
								 Muthoot Estate Investments, in which the promoters of gold loan
Chart Front F	age							company Muthoot Fincorp are partners, will not be allowed to collect
and the second				Sensex price volume	trend			public deposits, said the RBI. (BL)
Sensex intraday				Volumes (Rs bn)		- Sens	ex (RHS)	
17,200				176	_	-	22,000	 Tata Motors said it may invest about Rs6bn to develop Futuristic
17,100	_	-		132	M	h	19,500	Infantry Combat Vehicles and set up a manufacturing plant for rolling
17.000	m		L W	.6.54	WW.	"W	17,000	them out for the Indian Army. (BS)
	- may	have here	r	88	ň., .		14,500	· · · · · · · · · · · · · · · · · · ·
16,900	- '			44	-00120	- L	9.500	 Piramal Healthcare is planning to invest US\$1bn in the US in a
16.800	_			NW NW			9,500	couple of years, mainly to buy companies with interests in aerospace, bio-pharmaceuticals, defence and information management
	5 11:30 12			5 Sep-06 Jul-08	May-10	Mar		bio-pharmaceuticals, defence and information management sectors, (FE)

Rigorous company research that goes far beyond the basics

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INDIA 7RJVATE	CLIENTS				
					March 30, 2012
Indian market		1.64	% change	TTP	The Good, the bad and the ugly
Server Nity	17.059	(1.2)	10.4	12.4	"Bad news travels fast." - American Proverb.
865 100	2,112	0.0	14.1 14.5	141	While the start may be higher the ratio of good
CNX Mikeo DGE Smekep	7.515	0.0	23.0	23.0	news to bad news is skewed towards the latter. Risky assets are still maintaining some of this
DOC Smalkap Developed market	Last does	1 day	S change 3 milt	TTD	year's gains, but market players are looking for incremental good news.
Dow Jones Nandeg	13.140	01	7.6	7.6	
SAP 500 FTSE	5.742	6.0	11.0	11.0	The Budget hasn't been able to perk up the mood. If anything, some of the proposals such as the
CAO	3,361	0.4	7.0	7.0	GAAR provisions have spooked the markets. The
DAX Hang Seng'	6,875	(1.8)	16.6	16.6	FM's attempt at fiscal consolidation has not evoked
NEGAT SAPIASK2007	10,090	(0.2)	19.4	184	a favourable response either. Bond yields have actually climbed. A rate cut on April 17 is not a
* Martiels are com	4,350	0.4	7.4	7.4	certainty now,
Emerging market	Instalate	1 day	S change		
Shanghai Comp	2,259	0.3	2.7	27	The rupee is once again feeling the heat from rising twin deficits, moderating FII inflows and high
Erazii Dowana Mexico Dolaa	64.872 39,125	0.0	94.3	143	crude oil prices.
Korp* Mices	2.017	(1.7)	10.5	12.5	Even the US, which looked well on track for decent
Talvan'	7.800	0.2	11.1	11.1	even the US, which looked well on track for decent growth, is showing some chinks. The eurozone
Stats" "Mately an cost	3,000	0.5	13.7	127	debt crisis is also lurking in the background. The
Inelfational activity					S&P says Greece may need another debt recast.
(Re or)		2,640	RED I	ALC: NO	A meaningful uptick from here is ruled out at the
M/A	(152)		0.00	6.00	moment. At the same time, there might be some
Fila Prov. MFa Prov.	(1,222)	_	_		more downside left. A stock centric and measured
Commodifies	Lastdees	1 day	S change 3 mb	OTY	approach seems to be the best bet for the time being.
Crude (US\$69)	903.5	07	47	47	
Gold (US\$/st) Copper (US\$/int)	1,042	0.1	13.1	10.4	Sensex intra-day
Aluminium (USSIND Zinc (USSIND	2.094	0.0	6.1	50	17,200]
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Cash BSE		1,800		(18.2)	A29/24
Total Cash Delivery (%)		10,623		25.3	Latest (USS) Price % chg % PremiDisc
Derivatives		250,218		32.4	Dr. Reddin 20.4 0.4 0.5 HDPO Bk 20.2 0.40 11.4
Currency	Last does	1 day	S change 3 mills	TTD	1001 Bk 340 620 21
RAUGE RACUR	51.40 00.24	12	32	32	Intere \$6.5 1.0 3.9
USSIGEP	1.00	0.1	2.8	2.8	Panbacy 8.8 5.4 1.8 Relator 28.4 (0.2) 0.9
VISSIEUR Yen/JSB	1.54	0.4	3.0	3.0	Wpro 10.8 2.1 27.3
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Commodity Research

	DA FUMITE CLIENTS	Weekly Update	
ner Weak matoxic oliveed and edible of manites witnessed high voltage price action amid lack of conviction on prace. Well weather being the major theme, markets became mine puppets a prices almost gave up to provide the second sec	mational elised and delike oil markets witnessed high voltage price rend. With weather being the major theme, markets became mere p c of Ex early week gains. BMD CPD edged to a 1 week high lead by g topectations the US Fed and ECB will announce new measures modity demand. Persistent drought in the US Midwest that threaten e., with the weekly crop progress report showing a further 2% cu	suppets as prices almost gave up pains in broader financial markets to encourage growth, boosting ad soy crop yields also supported t in the G/Ex rating to 29%. In	

Edible Oil

provide the sensity ongo projection mapped biowards a Charlow This calls the distance of the sensity of the projection of the sensition of the

BMD CPO Ind-month MhRiton	2,940	2,682	22	3.007	2,880	3,183	2,880
CME Soy OI Dec'12 US Cents/Lbs	62.4	52.4	(0.1)	63.9	51.9	56.0	51.9
Rs/10Kg							
MCK CPO Aug 12	670	564.8	0.9	577	562.5	586.9	523.6
NODEX Boy OII Bep/12	793.8	791.6	0.3	800.0	779.6	819.0	767.3
Ra/Quintal							
NCDEX Soybean Oct 12	3,839	4,055	(5.3)	4,135	3,800	4,219	3,496
NCDEX Mustard seed Sep'12	4.487	4,482	0.1	4,523	4,304	4,570	4.027

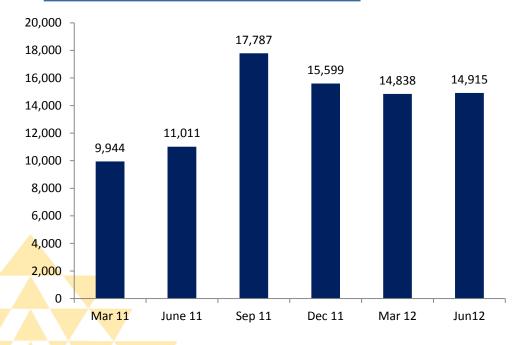


Realty Realm: Downtown Suburbs (Mumbai)

Alma-te.	May 201
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Property Value	Map
The detect appropriate the first such that we may and address the first such that that the first such that the first such that the first such that	
Supply in Various Price Segments	Supply Segmented Unit Wise
50% of the planned supply in this region will full in the "NL40-ED Lacs" bracket and 30% in the "NL30-40 Lacs" bracket.	50% of the planeted apply in this area will comprise 2-3 6HK units averaging 1000-1400 sp.ft. respectively
6.15/10.8 75 12.3 2000 78 12.3 20000 78 12.3 2000 78 12.3	3BH LIS 2BH Sel
Overview	
Readertial property prices are expected to remain stable in the Test	shalf of 2012.

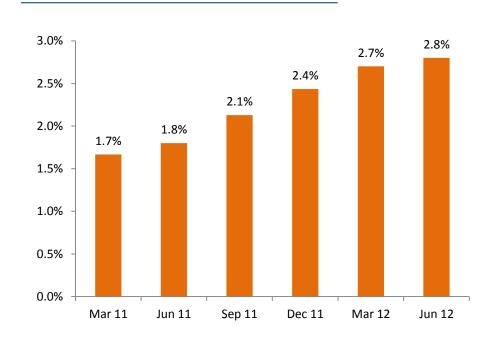


- > Daily commodities turnover was at ₹15 bn in Q1FY13, up 0.5% qoq and up 35% yoy
- Commodities market share increased to 2.8% in Q1FY13 as against 2.7% in Q4FY12 and 1.8% in Q1FY12
- Currency trading, although not significant now, has potential to grow rapidly over medium term



Average Daily Turnover of Commodity (₹ mn)









CNX Dividend Opportunities Index ('Index') comprises 50 high dividend yield companies¹, typically with high cash flows and low leveraging, which helps them perform relatively well. The Index has generally outperformed² other key representative indices, like S&P CNX Nifty, CNX 100 and CNX Midcap.

SMS FUND to 56767 or email to fund@iiflmf.com

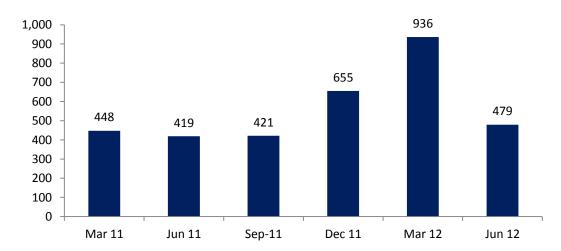
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

¹As ranked by IISL and listed on NSE, and spread across 25 sectors ² 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')

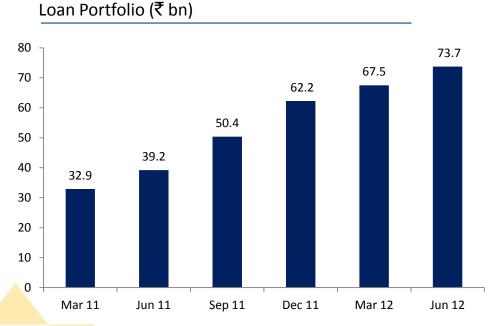
Marketing and Distribution income (₹ mn)

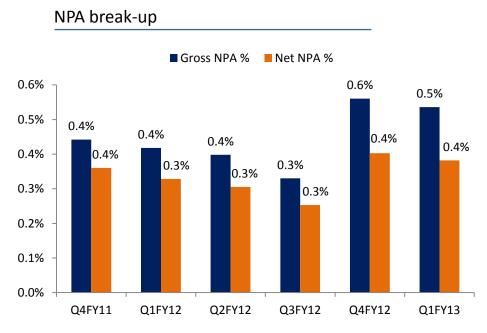


Financing and Lending



- 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%





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



SECTION 1: Performance highlights

SECTION 2: Business review

SECTION 3: Corporate overview

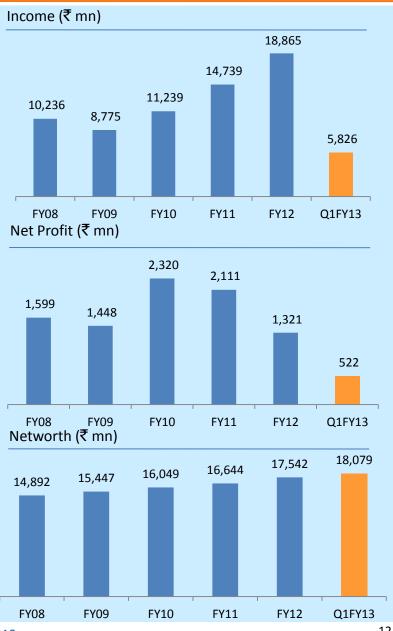
SECTION 4: Industry update



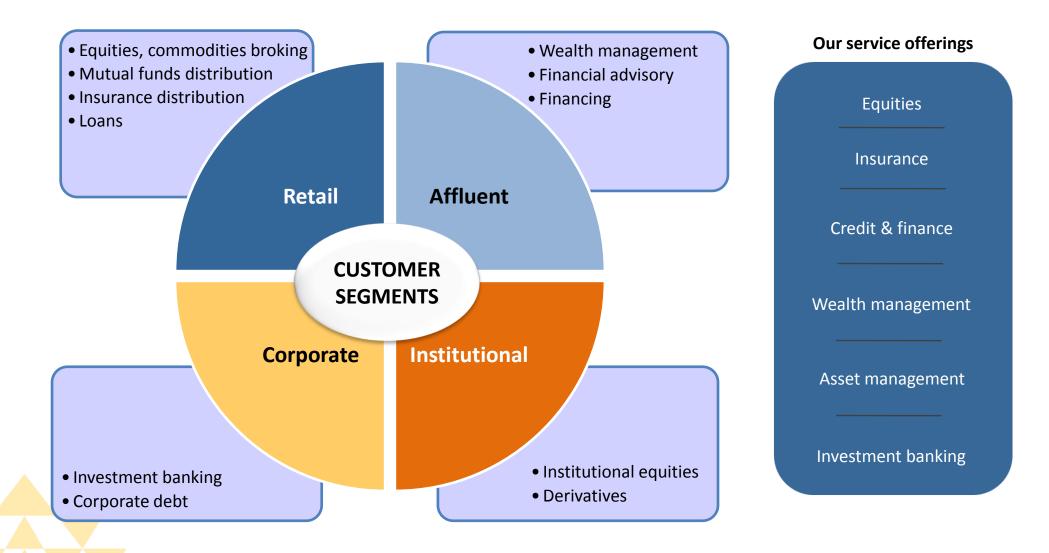
Evolution



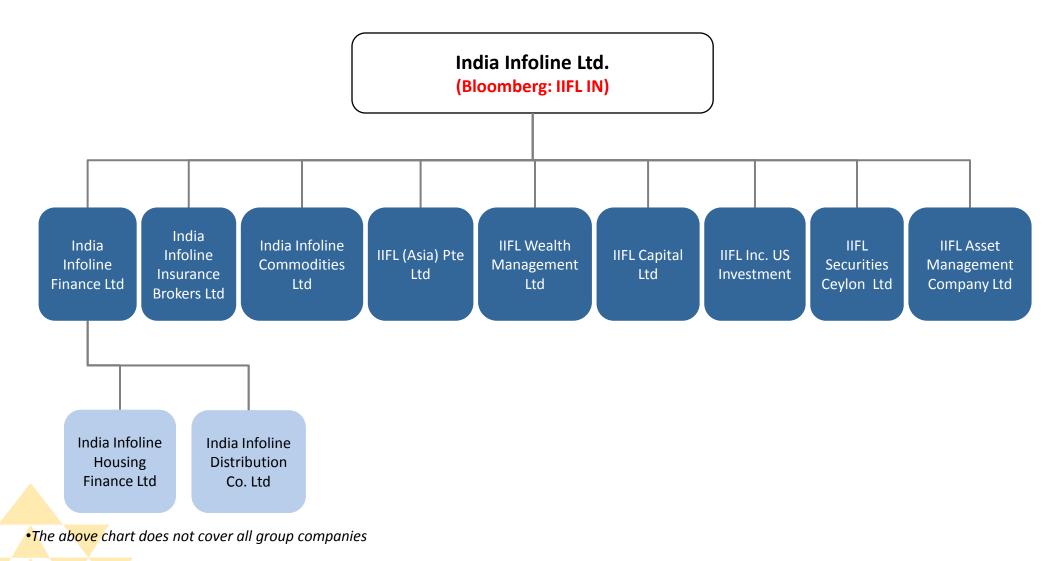
_		
	1995	Commenced operations as an Equity Research firm
	1997	Launched research products of leading Indian companies, key sectors and the economy
	1999	Zaunched www.indiainfoline.com
	2000	 Launched online trading through www.5paisa.com Started distribution of life insurance and mutual fund
	2003	Zaunched 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













Vision "To become the Most Respected Company in the financial services space"							
1 Business Strategy	2 Customer Strategy	3 People 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 	 Drive stickiness through high quality research & service Maintain cutting-edge proprietary technology Wide, multi-modal network serving as one- stop shop to customers 	 Attract exceptionally talented and driven people Ensure conducive merit environment Liberal ownership-sharing 					





- **7** 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 polices	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







Decide with Confidence

BEST BROKING HOUSE WITH GLOBAL PRESENCE 'Best Broking House

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



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

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Macro economy

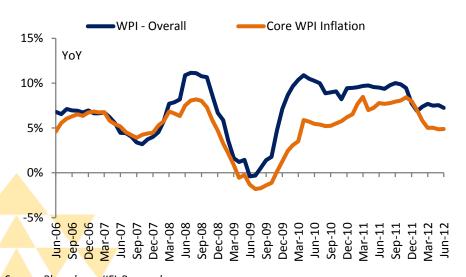


Growth may remain below trend

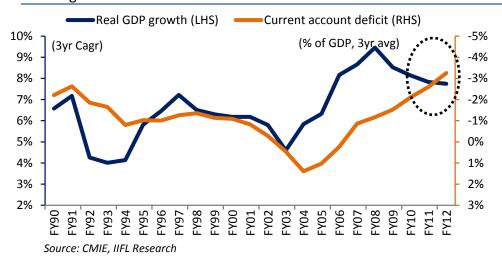


Source: CMIE, IIFL Research, FY13 GDP data is Advance Estimate

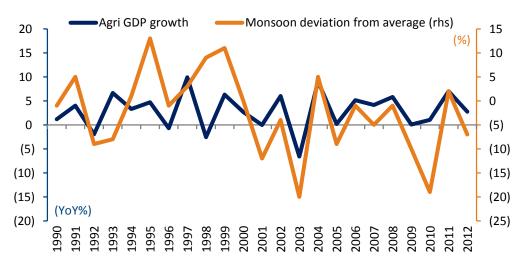
Near term Inflation is coming off due to base effect



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



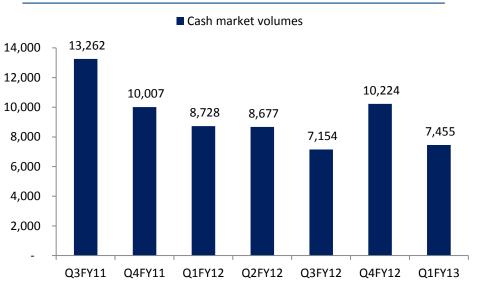
Monsoon is the key driver of near term growth



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

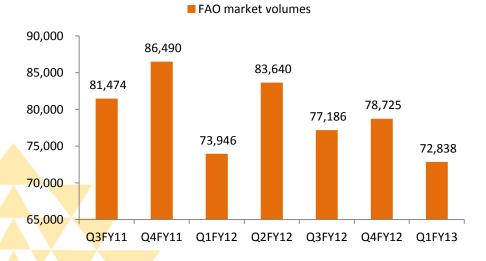
Equities



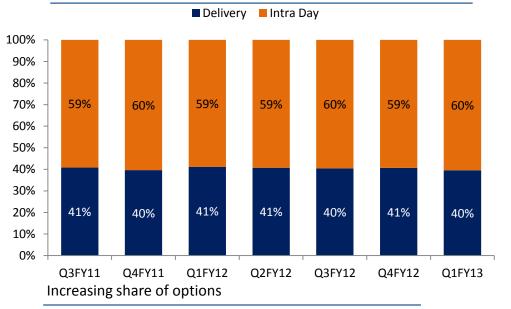


Continuous fall in cash market volumes (₹ bn)

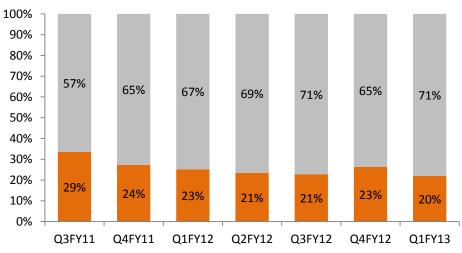
FAO market volumes (₹ bn)



Constant share of delivery and intra day





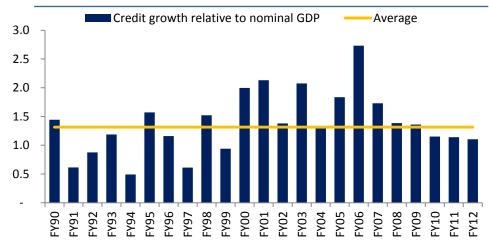


Source: Exchange website, IIFL Research

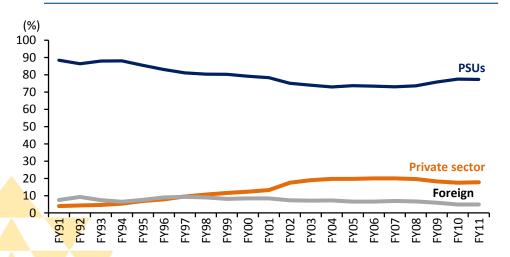
Credit and Finance



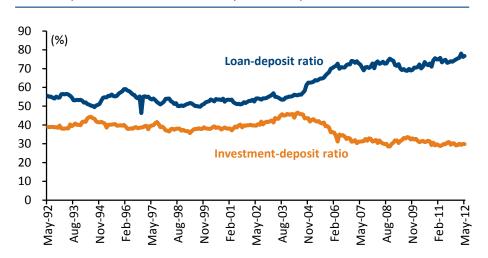
Credit growth to nominal GDP has been relatively sluggish



PSU banks steadily loosing market share in the credit market



Loan-deposit ratio has structurally moved up



Reserve ratios - CRR and SLR trend



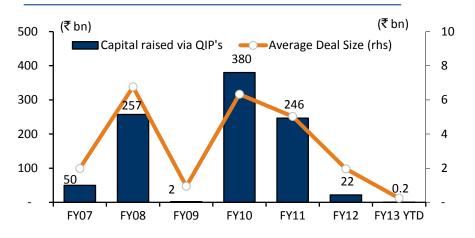
Source: CMIE, RBI, World Bank, Bloomberg, IIFL Research

Corporate Overview – India Infoline Group

Capital raising and fund flows

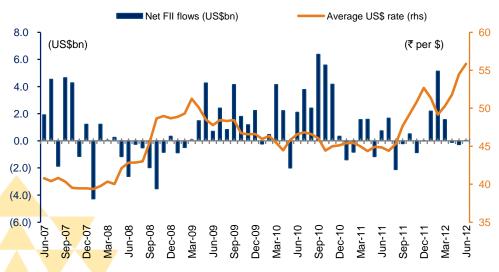


Capital raised through QIPs (₹ bn)

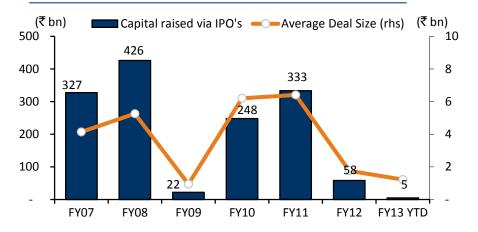


Source: Bloomberg, IIFL Research

Net FII flows (US\$bn)

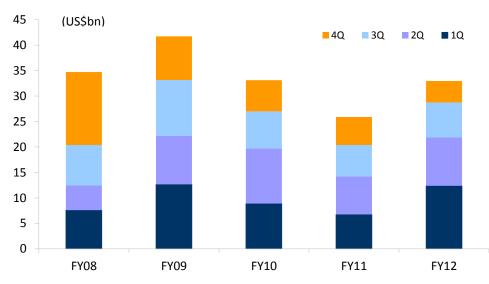


Capital raised through IPOs (₹ bn)



Source: Bloomberg, IIFL Research

FDI inflows (US\$bn)



Source: Bloomberg, IIFL Research

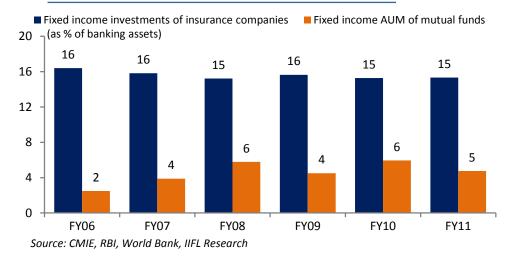
Source: RBI, CMIE, IIFL Research

Results for Quarter ended March 31, 2012

Insurance and Mutual funds



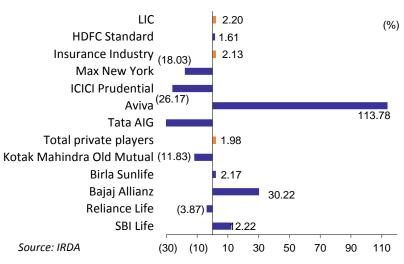
Modest increase in non banking system



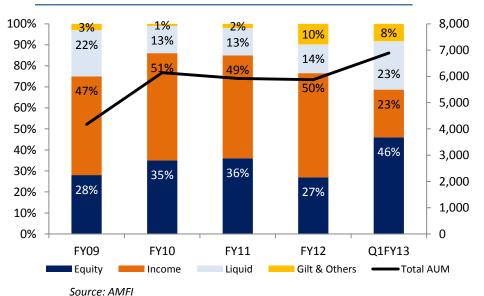
Total AUM for the industry (₹ bn) – Jun 2012



APE growth YTD yoy (%) – Jun 2012



AUM by asset class (₹ bn)



Results for Quarter ended March 31, 2012





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