



## Performance review

Quarter ended September, 2023  
(Q2FY24)

Bloomberg: IIFL IN  
October 18, 2023

<b>Financial Performance Q2FY24</b>	<b>3 – 8</b>
Key Business Metrics	10 – 16
Business Segments Overview	18 – 33
Corporate, Strategy and Others	35 – 44
Financials of the Subsidiaries	46 – 56
Link to download databook	57

## Q2FY24 Results Snapshot (Consolidated)

Q2FY24 net profit ₹526 Cr - up 32% yoy; RoE at 20.1%

(₹ Cr)	Q2FY24	Q2FY23	YoY%	Q1FY24	QoQ %
Loan AUM	73,066	55,303	32%	68,178	7%
PPOP <sup>1</sup>	922.1	654.4	41%	792.0	16%
PAT (pre NCI <sup>2</sup> )	525.5	397.1	32%	472.9	11%
PAT (post NCI <sup>2</sup> )	474.3	379.6	25%	425.4	11%
Gross NPA %	1.8%	2.4%	↓ 58 bps	1.8%	-
Net NPA %	1.0%	1.2%	↓ 20 bps	1.1%	-

Earnings per share  
(basic, not annualized)  
**₹12.5**

Book value per share  
(₹2 paid up per share)  
**₹252.9**

Return on Equity<sup>3</sup>  
**20.1%**

Return on Assets  
**3.9%**

Capital Adequacy  
NBFC | HFC  
**20.5%** | **47.6%**

MFI  
**21.0%**

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

Liquidity  
**₹9,078 Cr**

Note:

1. PPOP: Pre-provision Operating Profit
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

# Quarterly Results Q2FY24 (Consolidated)

Income ₹1,599.3 Cr - up 33% yoy, 12% qoq; PBT at ₹683.5 Cr - up 29% yoy, 11% qoq

₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Interest income	1,933.2	1,500.1	29%	1,825.2	6%
Interest expense	(932.1)	(775.8)	20%	(887.8)	5%
<b>Net interest income</b>	<b>1,001.1</b>	<b>724.2</b>	<b>38%</b>	<b>937.4</b>	<b>7%</b>
Non-fund based income	598.2	481.0	24%	487.8	23%
<b>Total income</b>	<b>1,599.3</b>	<b>1,205.2</b>	<b>33%</b>	<b>1,425.2</b>	<b>12%</b>
Operating expense	(677.2)	(550.8)	23%	(633.2)	7%
<b>Pre provision operating profit</b>	<b>922.1</b>	<b>654.4</b>	<b>41%</b>	<b>792.0</b>	<b>16%</b>
Loan losses & provision	(252.6)	(196.0)	29%	(190.1)	33%
Net Gain/(Loss) on Fair Value Changes	14.0	71.1	(80%)	16.5	(15%)
<b>Profit before tax</b>	<b>683.5</b>	<b>529.4</b>	<b>29%</b>	<b>618.4</b>	<b>11%</b>
<b>Profit after tax (pre NCI)</b>	<b>525.5</b>	<b>397.1</b>	<b>32%</b>	<b>472.9</b>	<b>11%</b>
Minority Interest	(51.3)	(17.5)	193%	(47.5)	8%
<b>Profit after tax (post NCI)</b>	<b>474.3</b>	<b>379.6</b>	<b>25%</b>	<b>425.4</b>	<b>11%</b>
Total Comprehensive Income (post NCI)	486.8	405.1	20%	407.5	19%
Book value per share (₹)	252.9	215.2	18%	240.0	5%
Earnings per share (₹ basic, not annualized)	12.5	10.0	25%	11.2	11%

Note:

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

# Quarterly Q2FY24 Income Analysis (Consolidated)

*Non fund income - 37% of total income*

₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
<b>Loan Book (Ind AS Balance sheet)</b>	<b>44,061</b>	<b>35,162</b>	<b>25%</b>	<b>41,515</b>	<b>6%</b>
Assigned assets	18,429	15,438	19%	17,700	4%
Co-lending book	10,576	4,703	125%	8,963	18%
<b>Loan Assets under management</b>	<b>73,066</b>	<b>55,303</b>	<b>32%</b>	<b>68,178</b>	<b>7%</b>
₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Interest income	1,933.2	1,500.1	29%	1,825.2	6%
Interest expense	(932.1)	(775.8)	20%	(887.8)	5%
<b>NII at IndAS balance sheet loan book (A)</b>	<b>1,001.1</b>	<b>724.2</b>	<b>38%</b>	<b>937.4</b>	<b>7%</b>
Income from Assigned Assets	279.8	384.3	(27%)	226.7	23%
Income from Co lending Assets	173.7	38.6	350%	120.0	45%
Other Income (Fee and commission income)	144.7	58.0	149%	141.0	3%
<b>Non-fund based income (B)</b>	<b>598.2</b>	<b>481.0</b>	<b>24%</b>	<b>487.8</b>	<b>23%</b>
<b>Total Income (A)+(B)</b>	<b>1,599.3</b>	<b>1,205.2</b>	<b>33%</b>	<b>1,425.2</b>	<b>12%</b>
<b>Fund Based: Non fund based ratio (%)</b>					
Fund based income	63%	60%		66%	
Non-fund based income	37%	40%		34%	

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

# Half-Yearly Results H1FY24 (Consolidated)

Income ₹3,025 Cr - up 28% yoy; PBT at ₹1,302 Cr - up 35% yoy

₹ Cr	H1FY24	H1FY23	Y-o-Y
Interest income	3,758.5	2,909.7	29%
Interest expense	(1,819.9)	(1,551.8)	17%
<b>Net interest income</b>	<b>1,938.5</b>	<b>1,357.9</b>	<b>43%</b>
Non-fund based income	1,086.0	1,013.7	7%
<b>Total income</b>	<b>3,024.5</b>	<b>2,371.6</b>	<b>28%</b>
Operating expense	(1,310.4)	(1,065.8)	23%
<b>Pre provision operating profit</b>	<b>1,714.1</b>	<b>1,305.8</b>	<b>31%</b>
Loan losses & provision	(442.7)	(444.7)	0%
Net Gain/(Loss) on Fair Value Changes	30.5	102.3	(70%)
<b>Profit before tax</b>	<b>1,301.9</b>	<b>963.3</b>	<b>35%</b>
<b>Profit after tax (pre NCI)</b>	<b>998.4</b>	<b>726.8</b>	<b>37%</b>
Minority Interest	(98.7)	(17.5)	463%
<b>Profit after tax (post NCI)</b>	<b>899.7</b>	<b>709.2</b>	<b>27%</b>
Total Comprehensive Income (post NCI)	894.4	736.7	21%
Book value per share (₹)	252.9	215.2	18%
Earnings per share (₹)	23.7	18.7	27%

Note:

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

# Half-Yearly Results H1FY24 (Consolidated)

*Non fund income - 36% of total income*

₹ Cr	H1FY24	H1FY23	Y-o-Y
<b>Loan Book (Ind AS Balance sheet)</b>	<b>44,061</b>	<b>35,162</b>	<b>25%</b>
Assigned assets	18,429	15,438	19%
Co-lending book	10,576	4,703	125%
<b>Loan Assets under management</b>	<b>73,066</b>	<b>55,303</b>	<b>32%</b>
₹ Cr	H1FY24	H1FY23	Y-o-Y
Interest income	3,758.5	2,909.7	29%
Interest expense	(1,819.9)	(1,551.8)	17%
<b>NII at IndAS balance sheet loan book (A)</b>	<b>1,938.5</b>	<b>1,357.9</b>	<b>43%</b>
Income from Assigned Assets	506.5	812.1	(38%)
Income from Co lending Assets	293.8	60.0	389%
Other Income (Fee and commission income)	285.6	141.5	102%
<b>Non-fund based income (B)</b>	<b>1,086.0</b>	<b>1,013.7</b>	<b>7%</b>
<b>Total Income (A)+(B)</b>	<b>3,024.5</b>	<b>2,371.6</b>	<b>28%</b>
<b>Fund Based: Non fund based ratio (%)</b>			
Fund based income	64%	57%	
Non-fund based income	36%	43%	

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

# Consolidated Balance Sheet as at September 30, 2023

Total Equity at ₹11,219 Cr

ASSETS (₹ Cr)		
1	Financial Assets	
(a)	Cash and Bank Balances	4,196
(b)	Receivables	149
(c)	Loan Assets	44,838
(d)	Investments	3,086
(e)	Other financial assets	1,638
	<b>Total Financial Assets (A)</b>	<b>53,908</b>
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	290
(b)	Property, Plant and Equipment etc.	866
(c)	Other non-financial assets	283
	<b>Total Non-Finance Assets (B)</b>	<b>1,439</b>
<b>Total Assets (A)+(B)</b>		<b>55,346</b>

LIABILITIES AND EQUITY (₹ Cr)		
1	Financial Liabilities	
(a)	Payables	280
(b)	Borrowings	
	- NCDs	10,525
	- Bank Borrowings	22,345
	- Others	7,505
(c)	Other financial liabilities	3,137
	<b>Total Financial Liabilities (A)</b>	<b>43,793</b>
2	Non-Financial Liabilities (B)	335
3	Equity	11,219
(a)	Equity share capital	76
(b)	Other Equity	9,835
	<b>Shareholder's Equity (C)</b>	<b>9,911</b>
	<b>Non Controlling Interest (D)</b>	<b>1,308</b>
<b>Total Liabilities and Equity (A)+(B)+(C)+(D)</b>		<b>55,346</b>



Financial Performance Q2FY24	3 – 8
<b>Key Business Metrics</b>	<b>10 – 16</b>
Business Segments Overview	18 – 33
Corporate, Strategy and Others	35 – 44
Financials of the Subsidiaries	46 – 56
Link to download databook	57

# Key business metric - Loan AUM growth

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

## Latest quarter

Loan AUM (₹ Cr)	Mix %	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %
Home Loan	33%	24,009	19,681	22%	22,838	5%
Gold Loan	32%	23,690	17,832	33%	22,142	7%
Loan against property	10%	7,196	5,953	21%	6,836	5%
Digital Loan	5%	3,539	1,999	77%	2,899	22%
Microfinance	15%	11,307	6,758	67%	10,255	10%
<b>Core Business</b>	<b>95%</b>	<b>69,740</b>	<b>52,222</b>	<b>34%</b>	<b>64,970</b>	<b>7%</b>
CRE & others	4%	2,824	2,593	9%	2,732	3%
Capital Market	1%	501	488	3%	477	5%
<b>Total</b>		<b>73,066</b>	<b>55,303</b>	<b>32%</b>	<b>68,178</b>	<b>7%</b>

### Key business metrics

**Loan AUM growth**

Portfolio Yield

Cost of borrowing

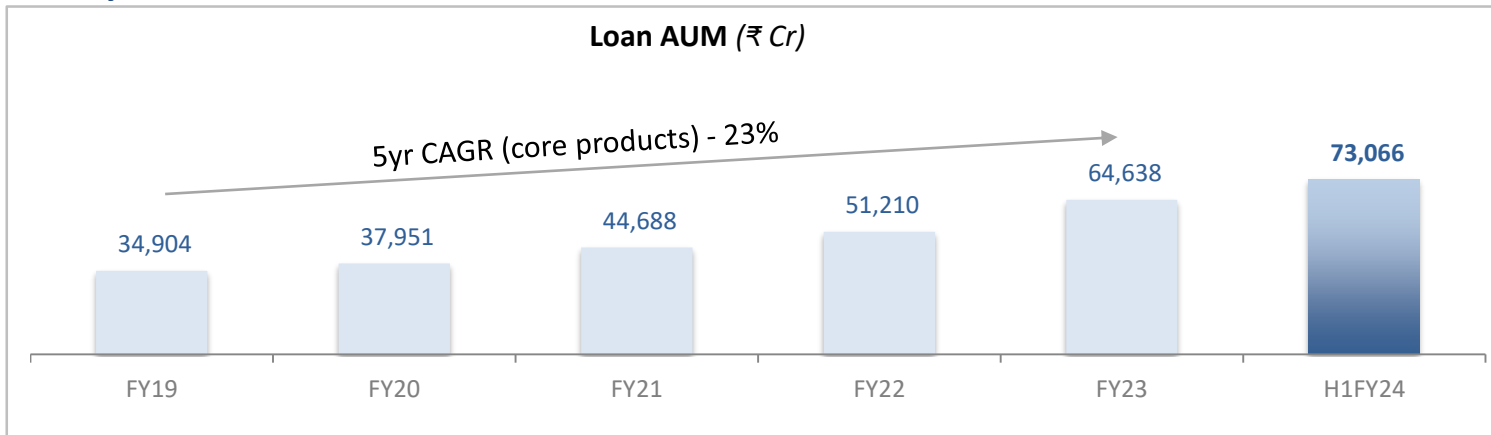
Asset quality

Profitability

Capital & gearing

Liquidity

## Last 5 years



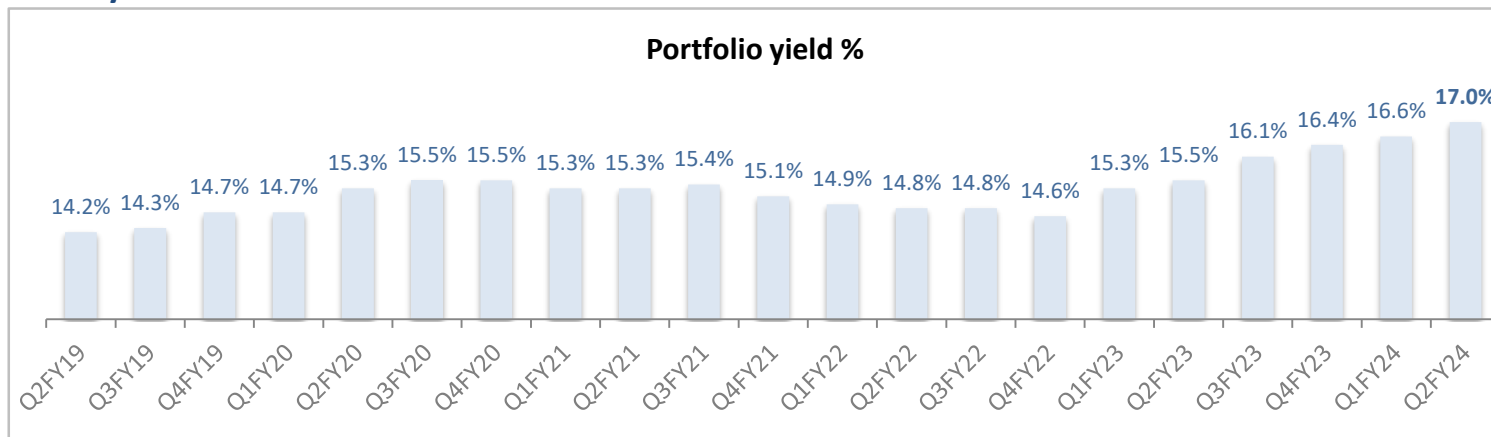
# Key business metric – Portfolio yield

*Yield is improving with focus on small ticket granular loans*

## Latest quarter

Portfolio %	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
Home Loan	11.0%	10.6%	0.5%	11.2%	(0.1%)
Gold Loan	18.5%	17.5%	1.0%	17.5%	1.0%
Loan against property	18.6%	16.9%	1.7%	18.3%	0.2%
Digital Loan	22.4%	21.3%	1.1%	23.3%	(0.8%)
Microfinance	24.4%	22.4%	2.0%	24.2%	0.3%
<b>Core Business</b>	<b>17.1%</b>	<b>15.6%</b>	<b>1.5%</b>	<b>16.7%</b>	<b>0.4%</b>
CRE & others	14.9%	15.3%	(0.5%)	15.6%	(0.7%)
Capital Market	12.4%	12.3%	0.1%	12.7%	(0.4%)
<b>Total</b>	<b>17.0%</b>	<b>15.5%</b>	<b>1.4%</b>	<b>16.6%</b>	<b>0.4%</b>

## Last 5 years



### Key business metrics

Loan AUM growth

**Portfolio yield**

Cost of borrowing

Asset quality

Profitability

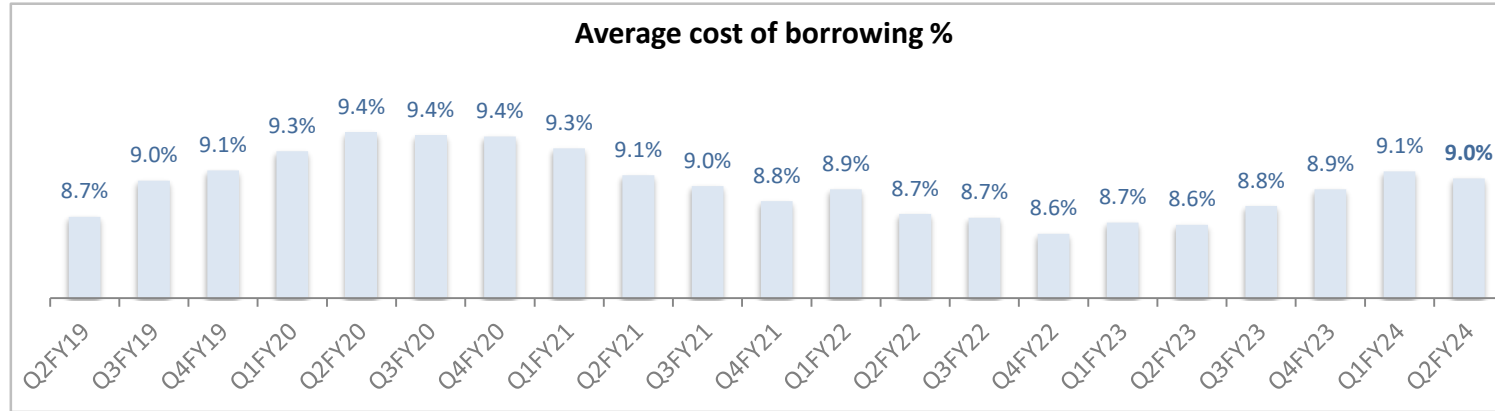
Capital & gearing

Liquidity

# Key business metric – Cost of borrowing

Successfully raised long term funds through multiple Development Financial Institutions

## Last 5 years



Cost of borrowing %	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
<b>IIFL Finance (Consol)</b>	<b>9.03%</b>	<b>8.63%</b>	<b>0.40%</b>	<b>9.09%</b>	<b>(0.06%)</b>
- IIFL Finance Standalone	8.99%	8.88%	0.11%	9.10%	(0.11%)
- IIFL Home Finance	8.27%	8.10%	0.17%	8.75%	(0.49%)
- IIFL Samasta Finance	10.49%	9.86%	0.63%	10.45%	0.04%

Borrowings (₹ Cr)	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %
<b>IIFL Finance (Consol)</b>	<b>40,375</b>	<b>35,531</b>	<b>14%</b>	<b>38,486</b>	<b>5%</b>
- IIFL Finance Standalone	16,684	15,273	9%	16,822	-1%
- IIFL Home Finance	15,566	14,578	7%	14,387	8%
- IIFL Samasta Finance	8,125	5,681	43%	7,278	12%

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

### Key business metrics

Loan AUM growth

Portfolio yield

**Cost of borrowing**

Asset quality

Profitability

Capital & gearing

Liquidity

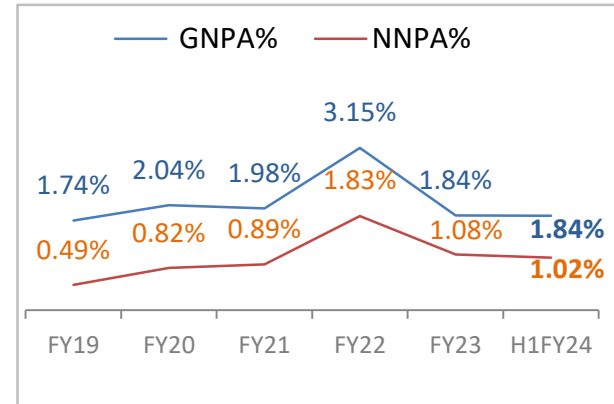
# Key business metric – Asset quality

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

## Latest quarter

GNPA %	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
Home Loan	1.74%	2.44%	(0.70%)	1.95%	(0.21%)
Gold Loan	1.16%	0.83%	0.33%	0.82%	0.34%
Loan against property	2.58%	4.26%	(1.68%)	2.72%	(0.14%)
Digital Loan	3.22%	4.24%	(1.02%)	3.38%	(0.16%)
Microfinance	2.10%	3.50%	(1.40%)	2.11%	0.00%
<b>Core Business</b>	<b>1.96%</b>	<b>2.62%</b>	<b>(0.66%)</b>	<b>1.97%</b>	<b>(0.01%)</b>
CRE	0.37%	0.40%	(0.03%)	0.38%	(0.01%)
Capital Market	0.00%	0.00%	-	0.00%	-
<b>Total</b>	<b>1.84%</b>	<b>2.42%</b>	<b>(0.58%)</b>	<b>1.84%</b>	<b>(0.01%)</b>

## Last 5 years



➤ Provision coverage at **159%**

## Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

**Asset quality**

Profitability

Capital & gearing

Liquidity

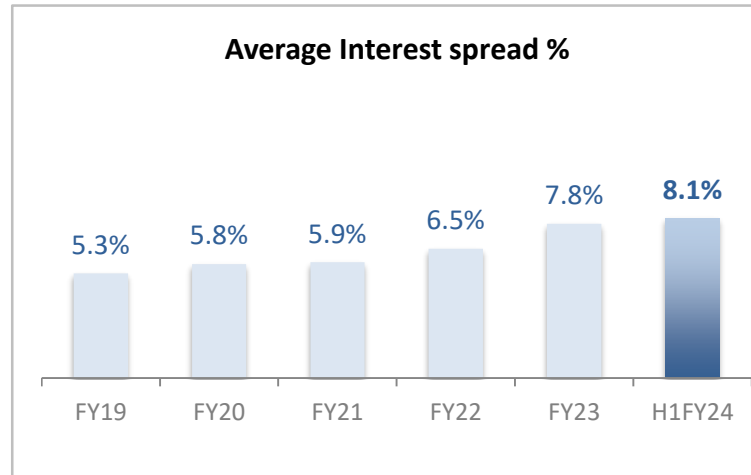
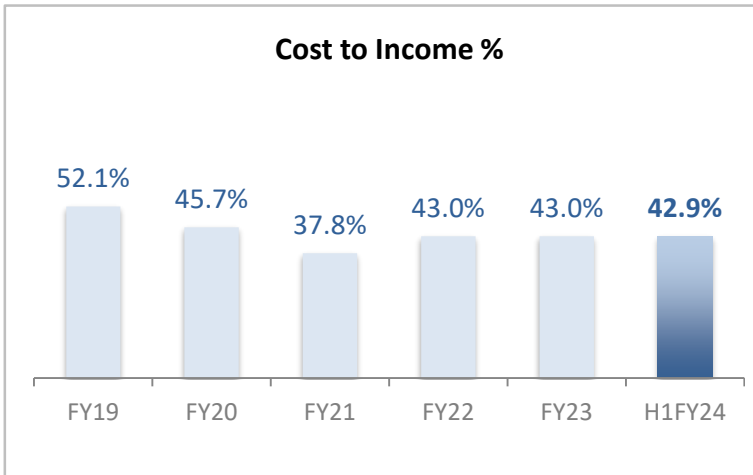
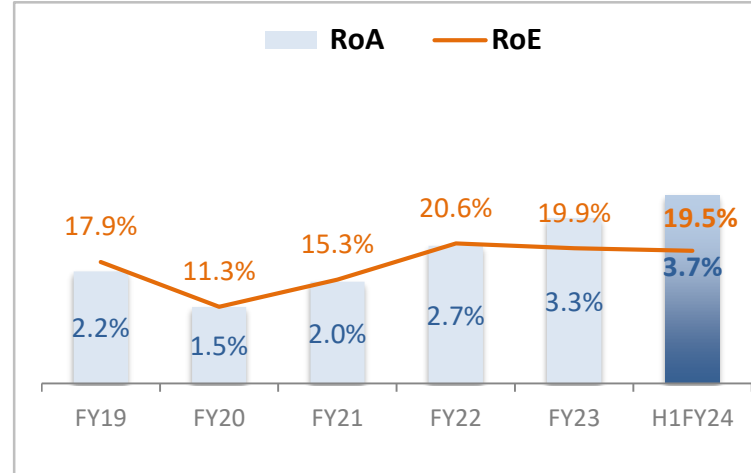
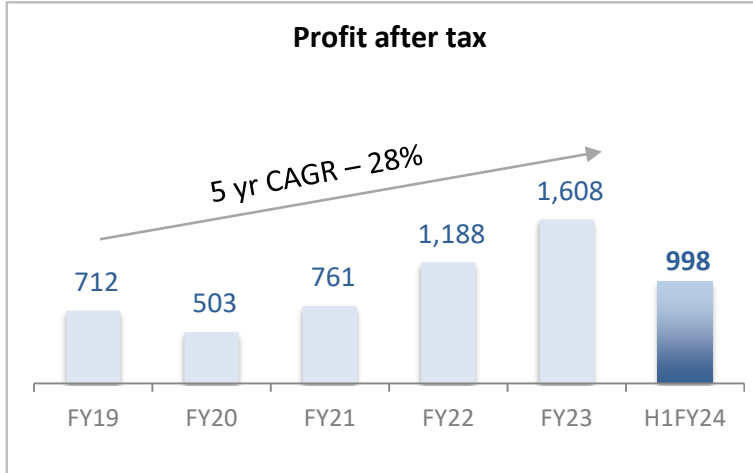
## Stage-wise break up

Loan book (₹ Cr)	0 dpd	1-30 dpd	31-90 dpd	90+ dpd	Total	Provision %			Provision	
	Stage 1		Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	As per RBI	As per ECL
Home Loans	90.7%	3.8%	3.7%	1.7%	14,697	0.9%	9.6%	30.2%	108	250
Gold Loans	85.7%	5.2%	8.0%	1.2%	8,213	0.7%	0.8%	14.8%	49	74
Loan agst. Property	82.3%	6.6%	8.5%	2.6%	5,317	1.6%	10.9%	25.0%	56	158
Digital Loan	90.9%	3.3%	2.5%	3.2%	4,261	3.2%	15.0%	73.2%	35	245
Microfinance	96.3%	0.6%	0.9%	2.1%	8,247	1.6%	4.8%	73.1%	115	259
CRE	96.8%	0.2%	2.6%	0.4%	2,824	10.0%	26.6%	67.7%	39	300
Capital Market	86.1%	7.9%	5.9%	0.0%	501	0.4%	1.9%	0.0%	2	3
<b>Total</b>	<b>90.2%</b>	<b>3.6%</b>	<b>4.4%</b>	<b>1.8%</b>	<b>44,060</b>	<b>1.9%</b>	<b>7.6%</b>	<b>44.5%</b>	<b>404</b>	<b>1,288</b>

# Key business metric – Profitability

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

## Last 5 years



### Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

Asset quality

**Profitability**

Capital & gearing

Liquidity

#### Note:

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

# Key business metric – Capital & gearing

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

## Latest quarter

(₹ Cr)	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %
<b>Networth (Excl. Minority)</b>	9,640	8,172	18%	9,134	6%
<b>CRAR %</b>					
<b>IIFL Finance (Standalone)</b>	<b>20.5%</b>	<b>21.7%</b>	<b>(1.2%)</b>	<b>20.6%</b>	<b>(0.1%)</b>
- Tier 1	13.1%	14.0%	(0.9%)	13.0%	0.1%
- Tier 2	7.4%	7.7%	(0.3%)	7.6%	(0.2%)
<b>IIFL Home Finance</b>	<b>47.6%</b>	<b>52.0%</b>	<b>(4.5%)</b>	<b>51.2%</b>	<b>(3.7%)</b>
- Tier 1	40.3%	43.2%	(2.8%)	42.9%	(2.6%)
- Tier 2	7.2%	8.9%	(1.6%)	8.3%	(1.0%)
<b>IIFL Samasta Finance</b>	<b>21.0%</b>	<b>19.3%</b>	<b>1.8%</b>	<b>20.0%</b>	<b>1.1%</b>
- Tier 1	15.1%	15.0%	0.1%	14.0%	1.1%
- Tier 2	5.9%	4.2%	1.7%	6.0%	0.0%

## Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

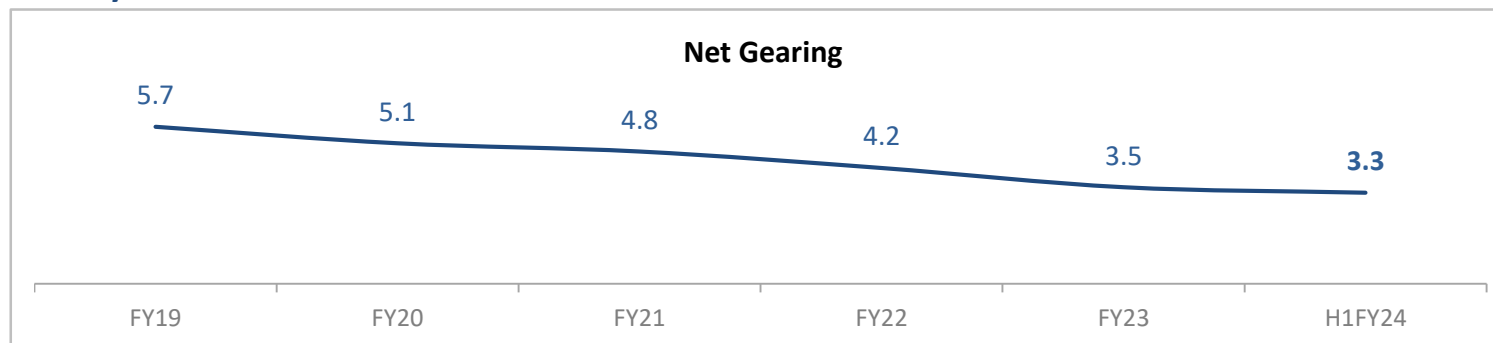
Asset quality

Profitability

**Capital & gearing**

Liquidity

## Last 5 years

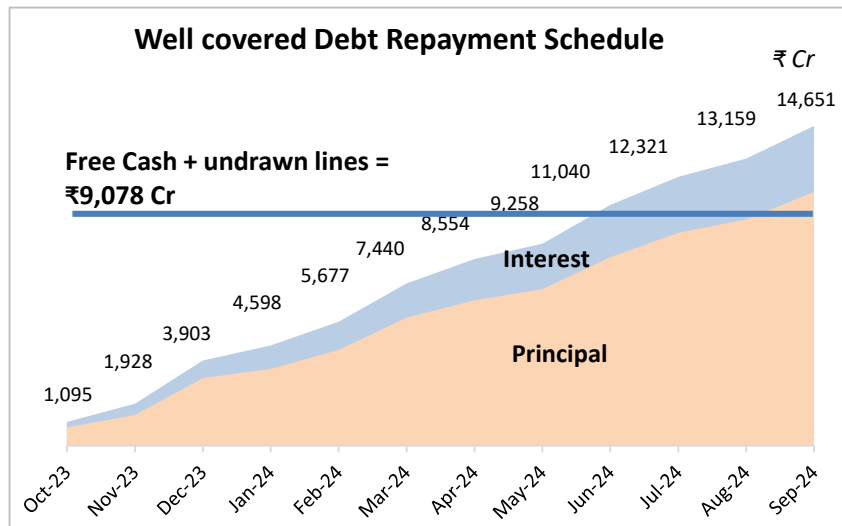
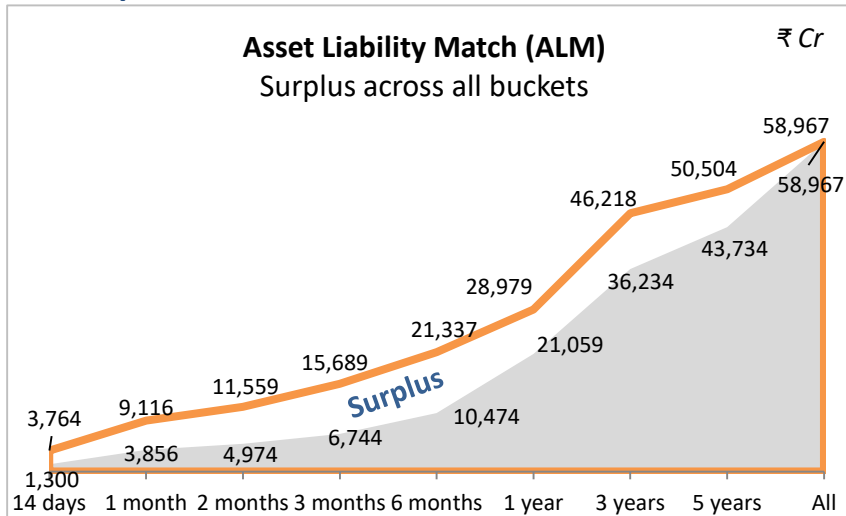


Note: Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

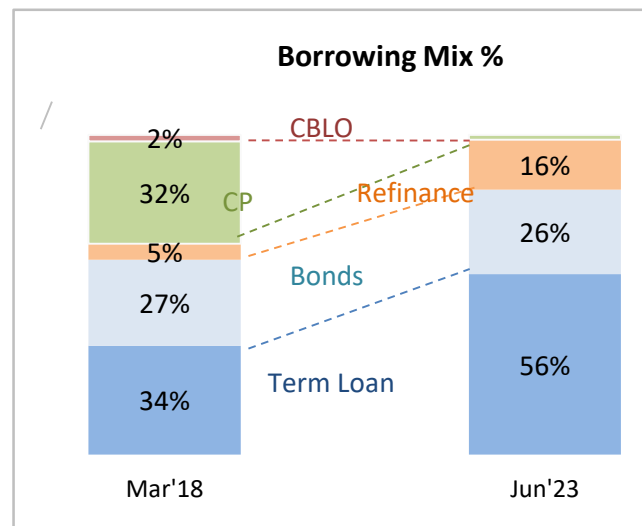
# Key business metric – Liquidity

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

## Latest quarter



## Last 5 years



## Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

Asset quality

Profitability

Capital & gearing

**Liquidity**



Financial Performance Q2FY24	3 – 8
Key Business Metrics	10 – 16
<b>Business Segments Overview</b>	<b>18 – 33</b>
Corporate, Strategy and Others	35 – 44
Financials of the Subsidiaries	46 – 56
Link to download databook	57

## INDUSTRY OVERVIEW

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



### TOTAL ADDRESSABLE MARKET & DEMAND DRIVERS

Market Size:

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

## IIFL'S COMPETITIVE EDGE

### LEADING HFC IN AFFORDABLE HOUSING SPACE

- Strong player in the sub ₹20L loan ticket size category
- Network of 410 home loan branches to focus on expansion in tier 2/3/4 towns
- Incremental PSL retail book builds ever increasing demand for asset buying from banks

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



### OPERATING MODEL

### AFFORDABLE LENDING EXPERTISE COMBINED WITH STRONG PHYGITAL INFRASTRUCTURE

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

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



### SOCIAL & SUSTAINABLE HOUSING

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

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

# Home loan – Product overview

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

- ✓ Primary focus on **affordable** and non-metro customers
- ✓ **88%** of home loans under **Priority Sector Lending** category
- ✓ Focus is on first time home buyers
- ✓ **99% home loans** are on-boarded and decisioned through **digital platform**

**Onboarding Average Ticket Size (H1FY24)**

₹14 Lakhs

**Tenor**

up to 25 years

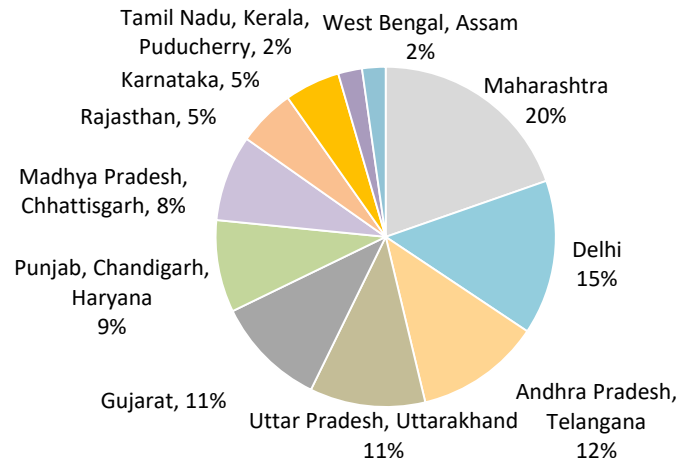
**Loan to Value**

72%

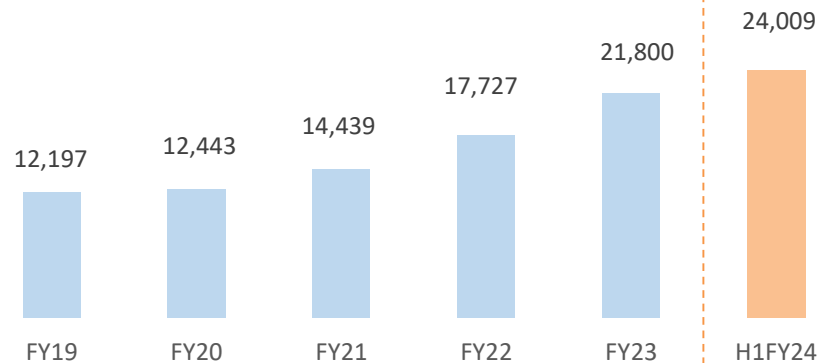
**Salaried / Self employed**

65% / 35%

**Distribution of AUM as at September 30,2023 (₹ Cr)**

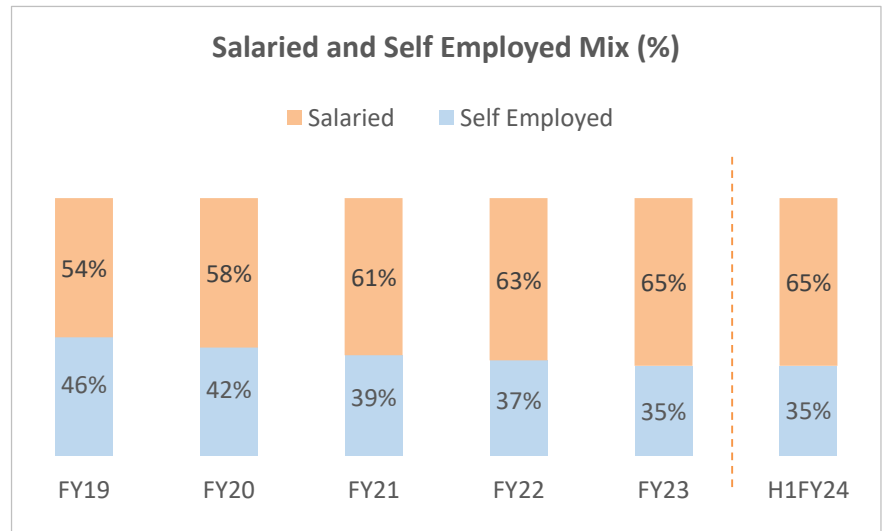
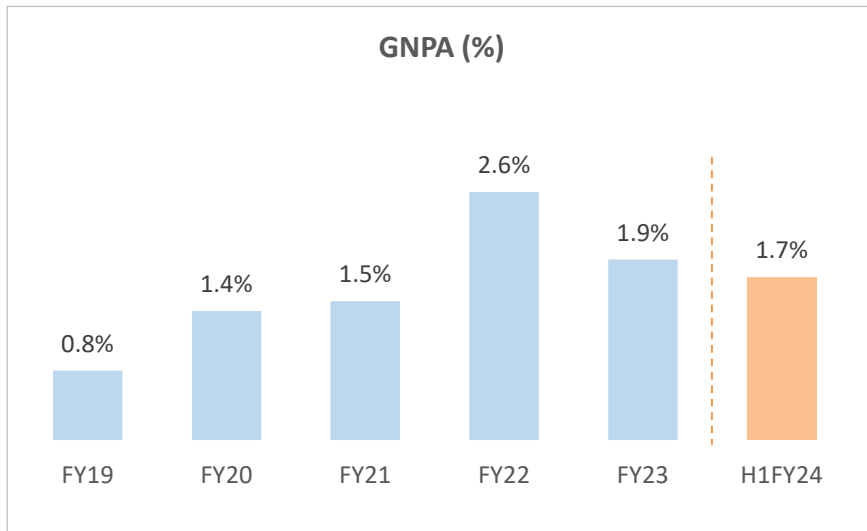
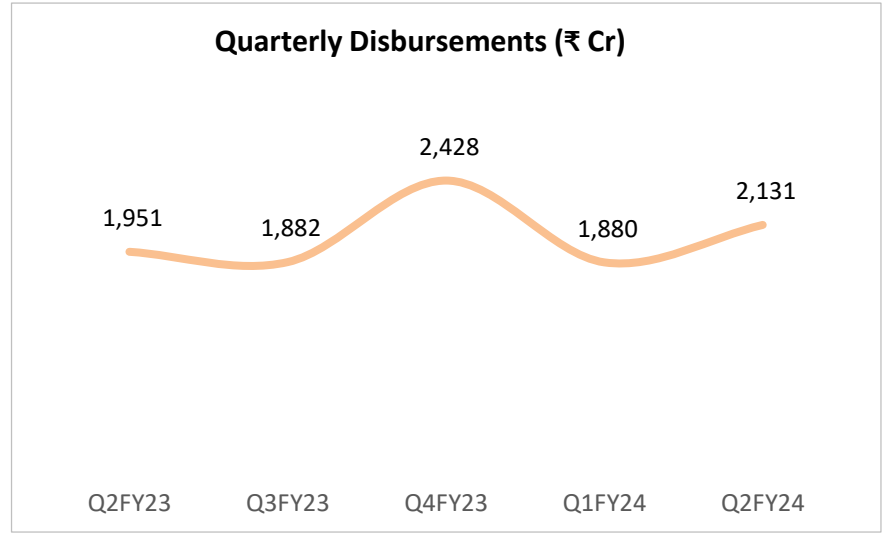
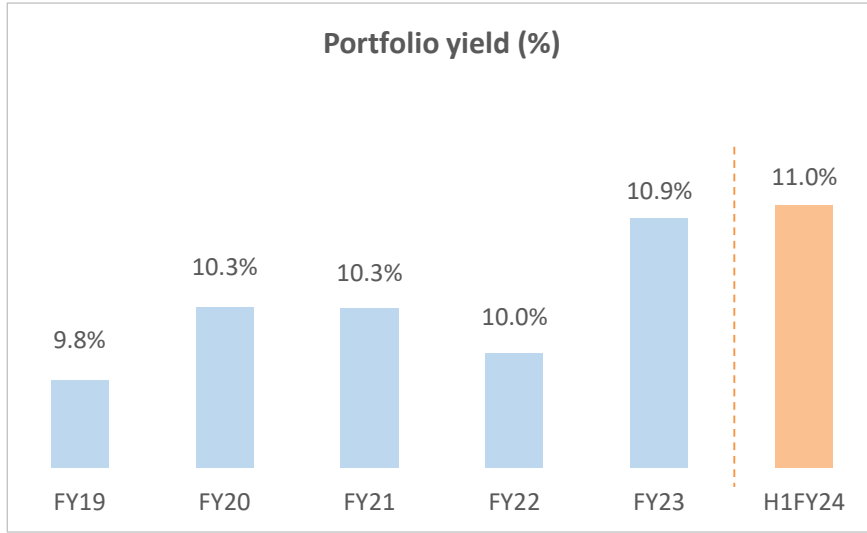


**Asset Under Management (₹ Cr)**



# Home loan – financial overview

*Improving yields and stable asset quality*



## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

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



### TOTAL ADDRESSABLE MARKET

Current market size  
₹2.8 lakh Cr

### LEADING PLAYER WITH A WELL ESTABLISHED NETWORK

- Leading player in the sub ₹30L secured loan ticket size category
- Network of 410 branches to focus on expansion in tier 2/3/4 towns

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



### DEMAND DRIVERS

Potential market size  
₹3.1 lakh Cr

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

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

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



### OPERATING MODEL

### SCALABLE COST EFFICIENT BUSINESS MODEL

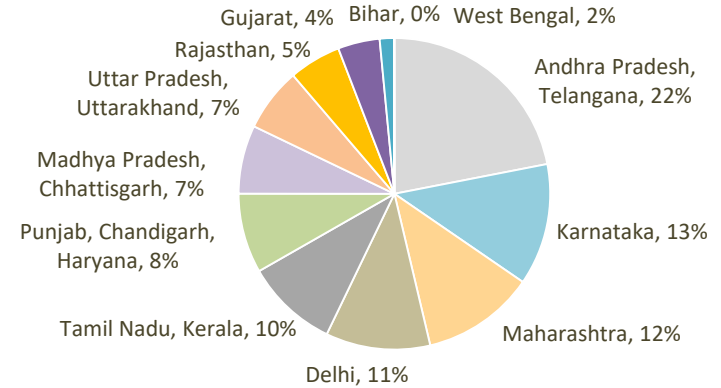
- With already expanded foot print, group synergies can be leveraged
- Low cost to income driven by technology & hub spoke operating model
- Strong in-house data analytics capability

# Loan Against Property (LAP) – product overview

Focus on digital lending to MSME sector and individuals

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

Distribution of AUM as at September 30,2023 (₹ Cr)



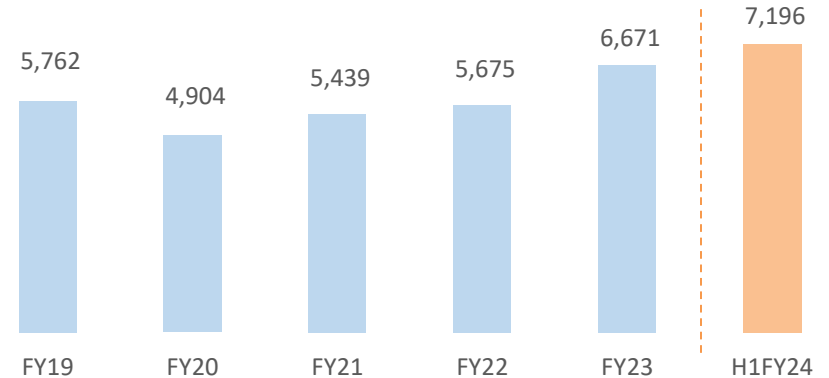
Active Customer Count  
0.8 Lakhs

Tenor  
up to 12 years

Customer Addition (H1FY24)  
0.2 Lakhs

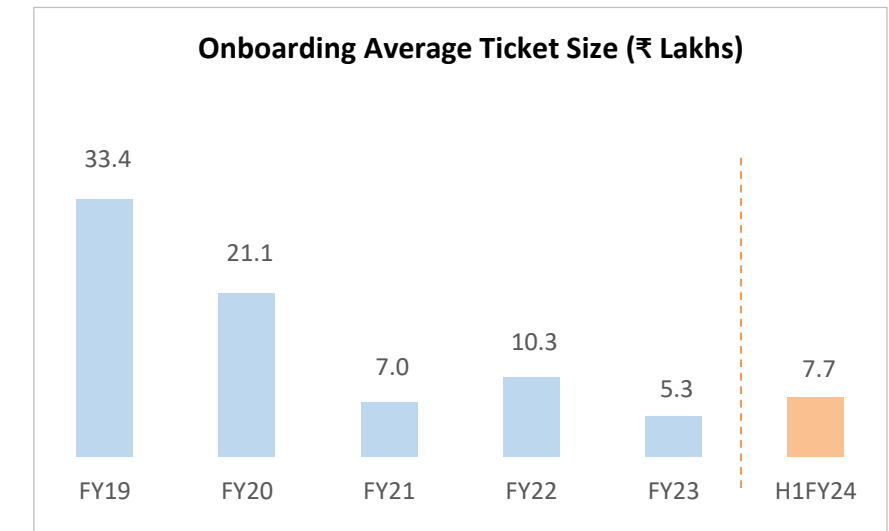
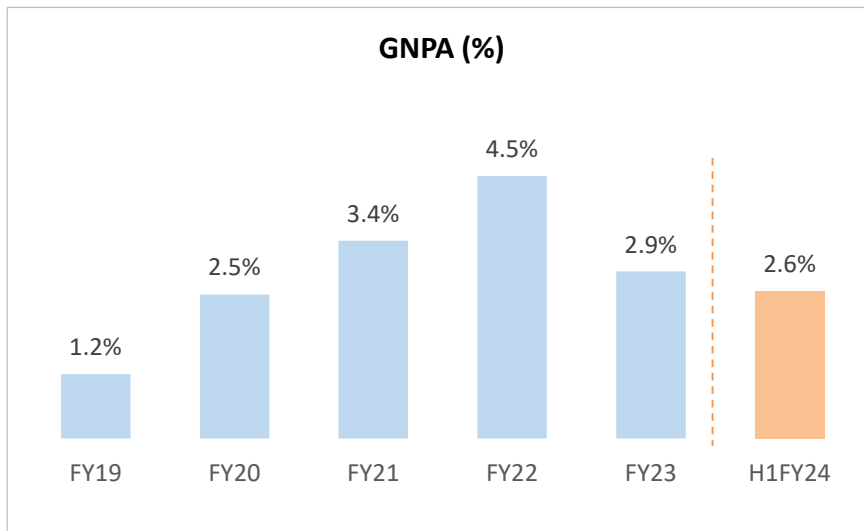
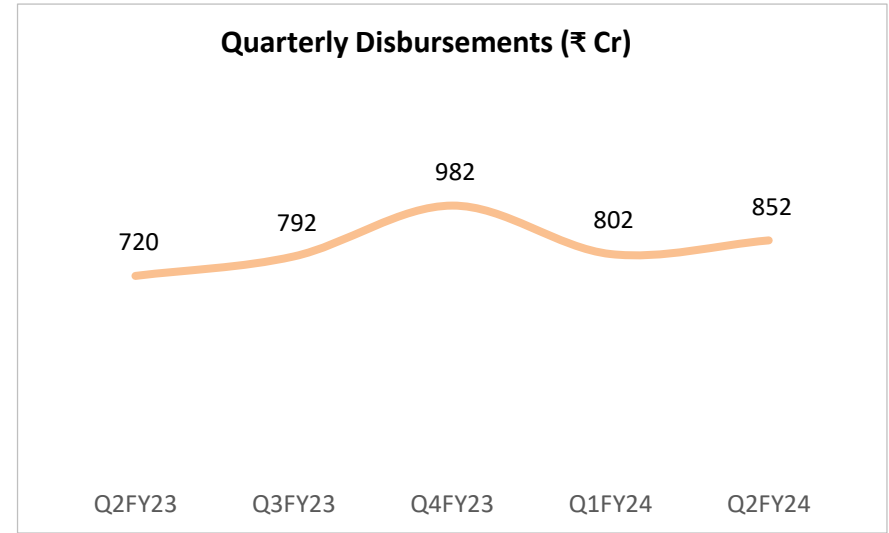
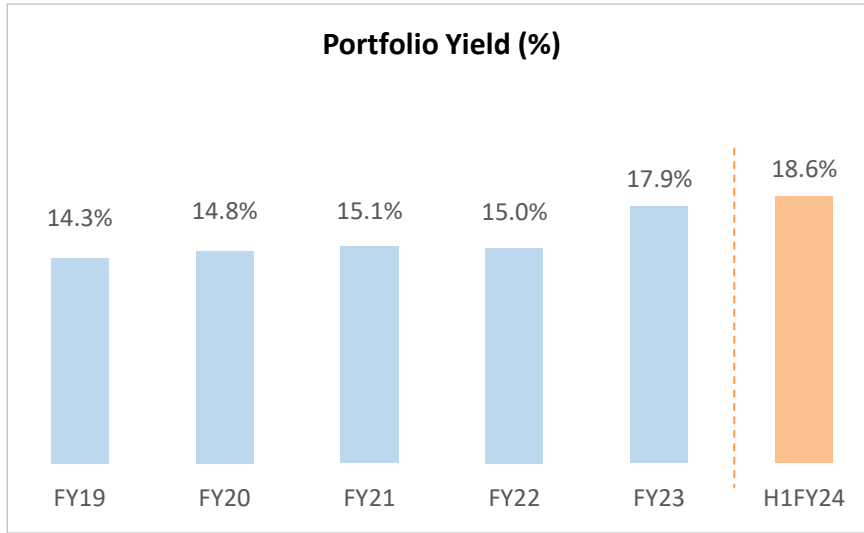
Onboarding Average Ticket Size (H1FY24)  
₹7.7 Lakhs

Asset Under Management (₹ in Cr)



# Loan Against Property (LAP) – financial overview

*Improving yields and asset quality; disbursements turning granular*



## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

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



### TOTAL ADDRESSABLE MARKET

FY23E Industry AUM  
₹1.2 lakh Cr

### EXPANDING REACH DIGITALLY

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

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



### DEMAND DRIVERS

Potential market size  
₹1.4 lakh Cr by FY24

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

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

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



### EVOLVING LANDSCAPE

### AT THE FOREFRONT OF INNOVATION

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

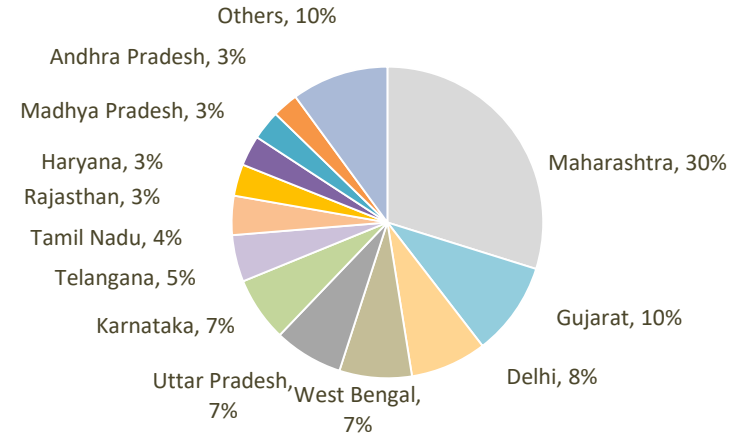


# Digital loan – product overview

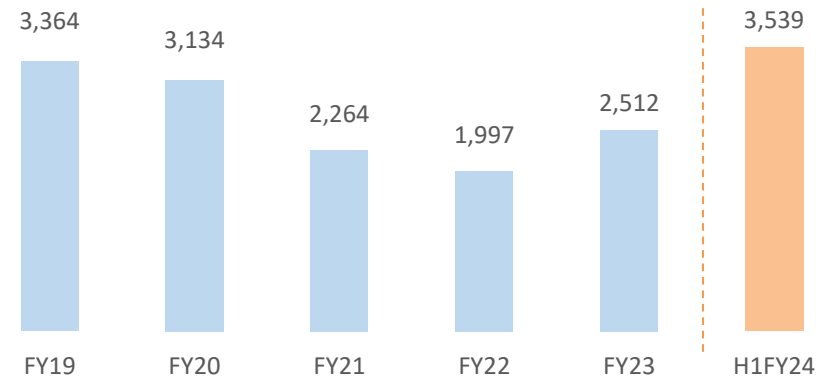
Focus on digital lending to MSME sector and individuals

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

Distribution of AUM as at September 30, 2023 (₹ Cr)



Asset Under Management (₹ in Cr)



Active Customer Count  
3.9 lakhs

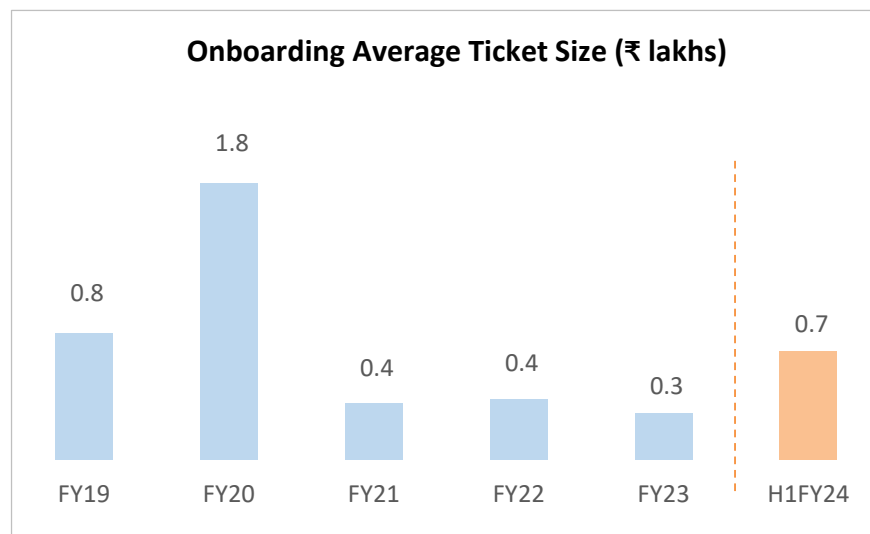
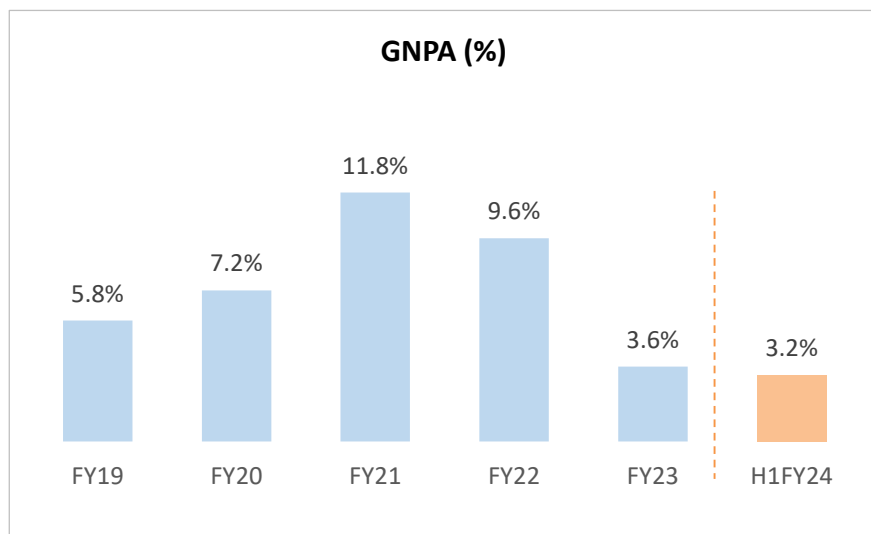
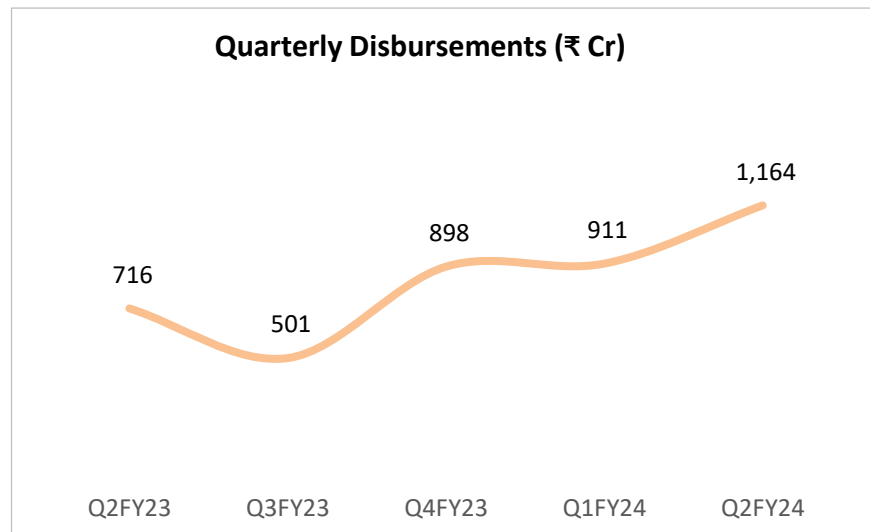
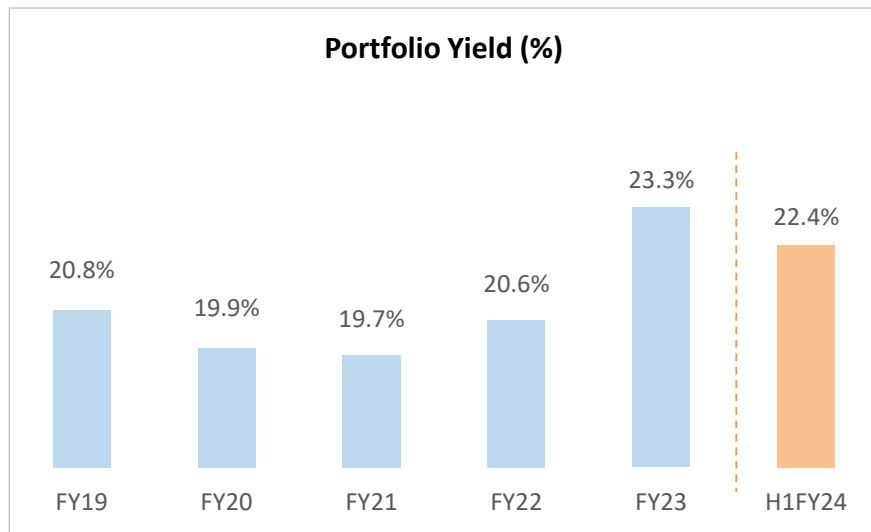
Tenor  
up to 5 years

Customer Addition (H1FY24)  
3.4 lakhs

Onboarding Average Ticket Size (H1FY24)  
₹0.7 lakhs




# Digital Loan – financial overview

*Improving yields and asset quality and disbursals*



## INDUSTRY OVERVIEW

## IIFL’S COMPETITIVE EDGE

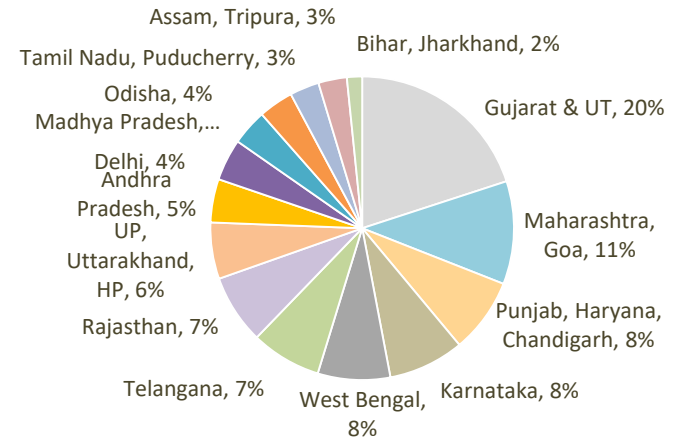
<ul style="list-style-type: none"> <li>• Gold holdings in India: <b>28,000 tonnes</b></li> <li>• % holdings in form of jewellery: <b>65%</b></li> <li>• Organized market: <b>35%</b></li> </ul>	 <p><b>TOTAL ADDRESSABLE MARKET</b></p> <p>FY23E Industry AUM ₹5.7 lakh Cr (NBFC 25%)</p>	<p><b>LARGE BRANCH NETWORK BUILT ON CUSTOMER FOCUS</b></p> <ul style="list-style-type: none"> <li>• Among top two NBFCs in the country in gold loans segment, having grown at a 5yr-CAGR of 39% over FY19-FY23</li> <li>• Over 2,706 dedicated gold loan branches spread across 25 states/UT, manned by ~15,000 own employees</li> <li>• Innovations in product, security, audit and risk controls</li> </ul>
<ul style="list-style-type: none"> <li>• Gold prices expected to rise by <b>2-3%</b> in FY24</li> <li>• Increase in demand with MSMEs constituting major customer share</li> <li>• Shift from unorganized to organized players</li> <li>• Zero risk weight asset for banks</li> </ul>	 <p><b>DEMAND DRIVERS</b></p> <p>Potential market size ₹6.2 lakh Cr by FY24</p>	<p><b>IMPROVEMENTS IN CUSTOMER SERVICE, PRODUCTIVITY AND VISIBILITY</b></p> <ul style="list-style-type: none"> <li>• Asset light model enables growth via internal accruals</li> <li>• Continued focus on enriching customer experience through digital initiatives</li> <li>• Achieving scale for new branches and driving productivity improvements of older branches</li> <li>• Aggressive investments in brand visibility and recall</li> </ul>
<ul style="list-style-type: none"> <li>• Gold loan NBFCs are primarily single product branches focused on TAT and customer experience to drive business</li> </ul>	 <p><b>RETAIL FRANCHISE POTENTIAL</b></p>	<p><b>ABILITY TO LEVERAGE WIDESPREAD RETAIL NETWORK FOR CROSS-SELL</b></p> <ul style="list-style-type: none"> <li>• Large customer base of over 56L and with ~70% repeat customers, connect with the customer is high</li> <li>• Digital innovations for other products within the group provides ability to drive cross-sell without putting much strain on the retail branch network</li> </ul>

# Gold loans – product overview

Secured low-risk short term loans to neighborhood customers

- ✓ In-house loan origination through **growing network of branches** and increasing use of digital technology
- ✓ Strong **emphasis on collections** and resolution resulting in negligible losses
- ✓ Footprint - 1486 towns/cities

Distribution of AUM as at September 30,2023 (₹ Cr)



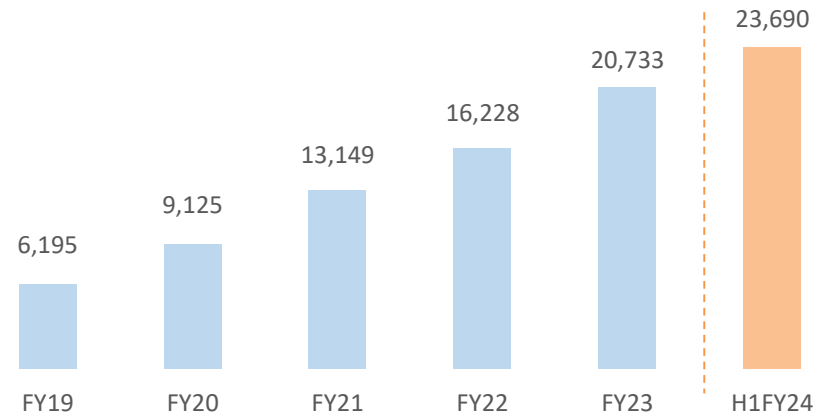
Tenor  
~2 years

Active Customer Count  
18.3 lakhs

New Customer Addition  
(Q2FY24)  
2.73 lakhs

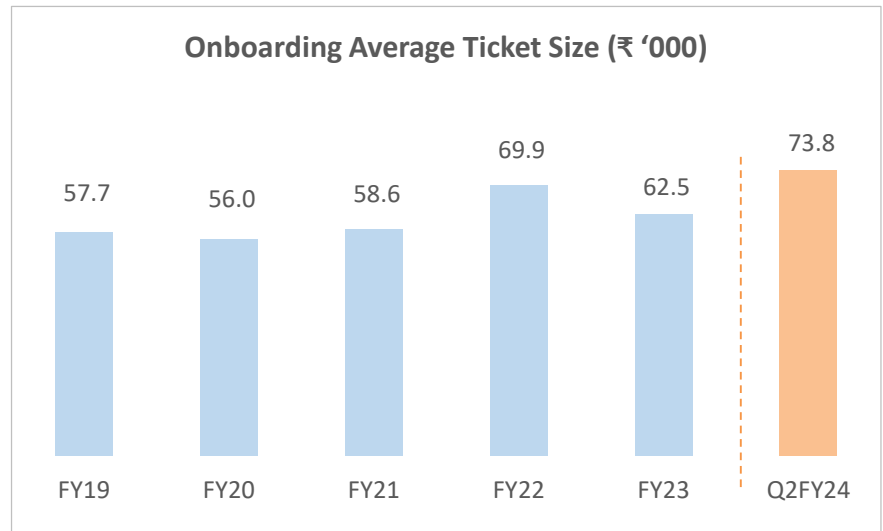
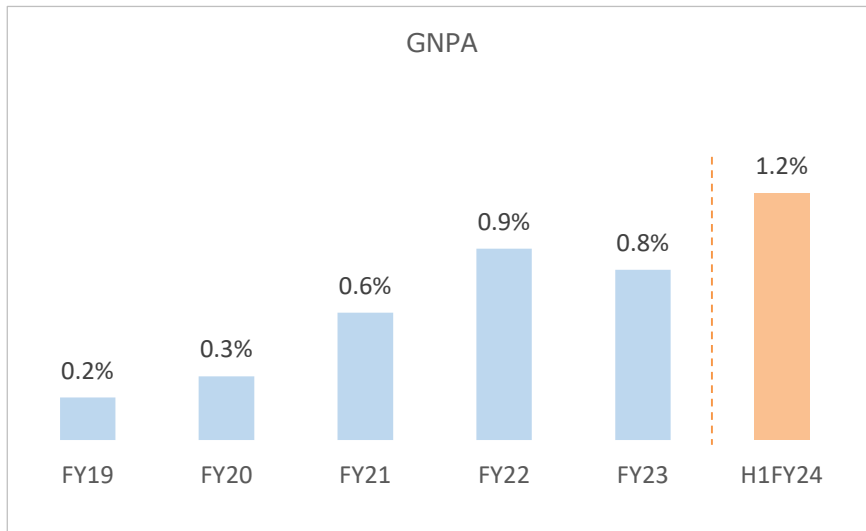
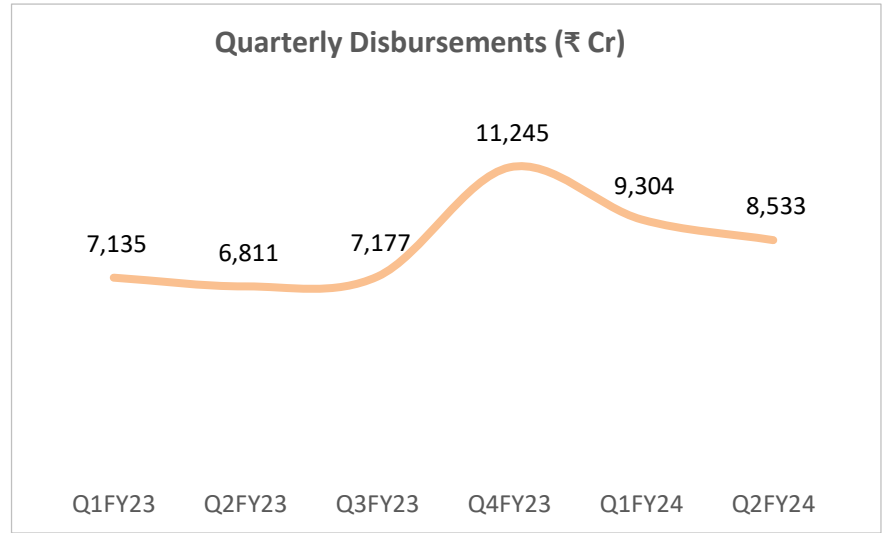
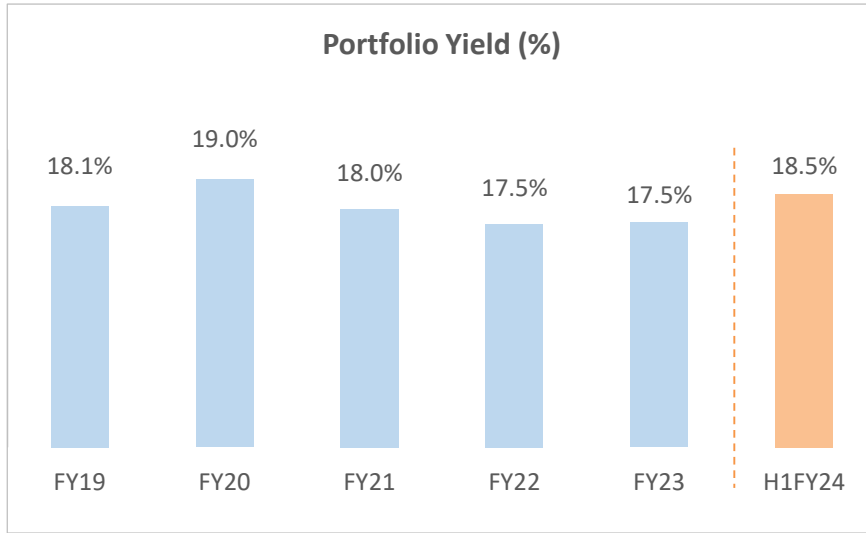
Onboarding Average Ticket  
Size (Q2FY24)  
₹74 thousand

Asset Under Management (₹ Cr)



# Gold loans – financial overview

*Stable yields and asset quality*



## INDUSTRY OVERVIEW

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

(As of Mar’22)



### TOTAL ADDRESSABLE MARKET

Current Industry AUM  
₹2.85 lakh Cr

## IIFL’S COMPETITIVE EDGE

### ESTABLISHED BASE AND CONSISTENT TRACK RECORD

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

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

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



### DEMAND DRIVERS

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

### WIDESPREAD REACH & STRONG DIGITAL CAPABILITIES

- 1,485 branches in 387 districts (> 50% of overall microfinance presence) across 22 states and union territories
- Grown at a 5 year CAGR of 66% over FY19-FY23; on the back of a robust digital infrastructure for customer selection, field monitoring, tracking and controls to ensure scale and asset quality

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



### MICROFINANCE POTENTIAL ROLES

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

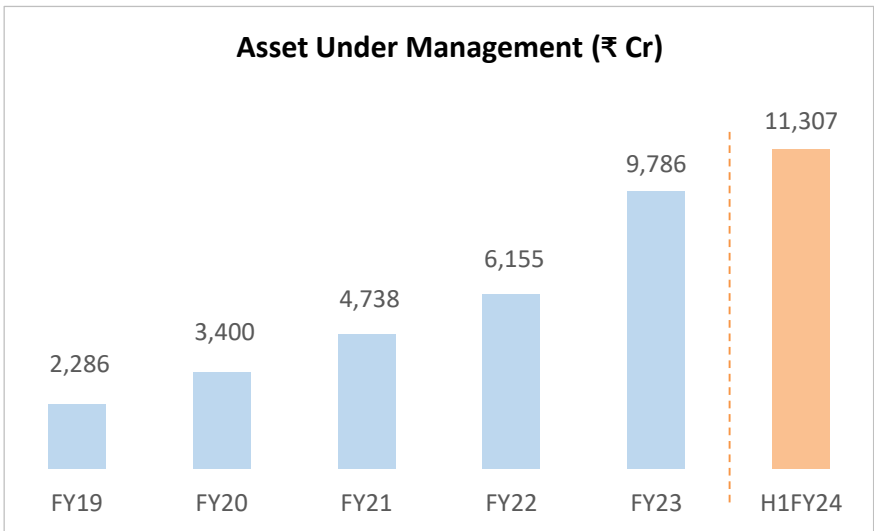
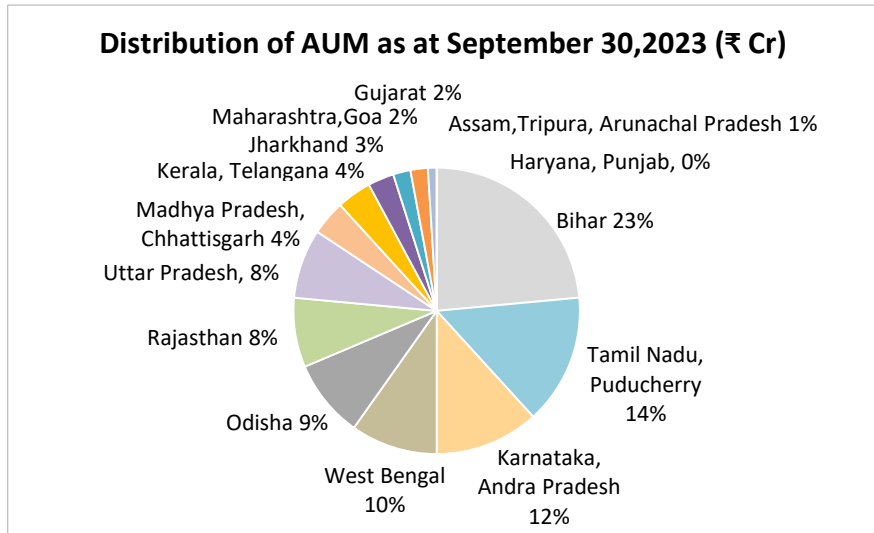
- 15% of IIFL Samasta’s AUM constitutes non-MFI credit
- Ability to serve entire financial needs of customers by leveraging the group’s expertise and bouquet of products

# Microfinance loans – product overview

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

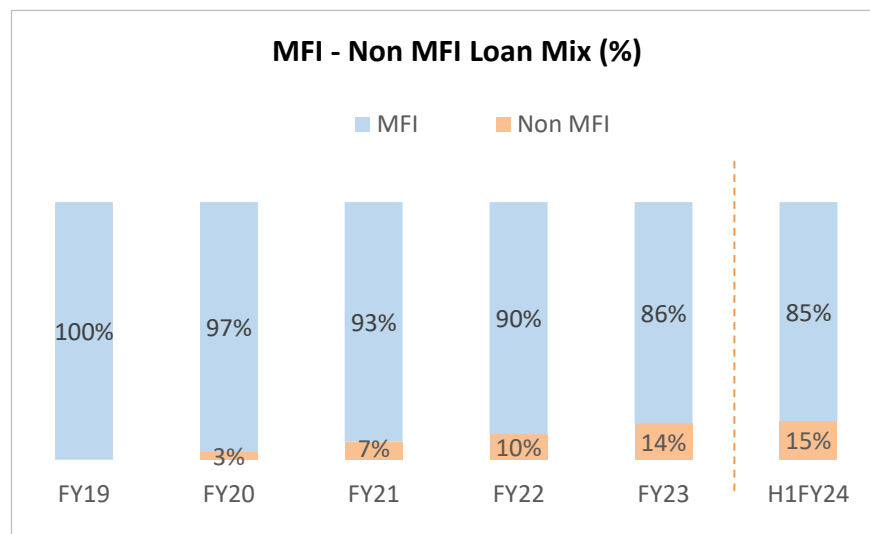
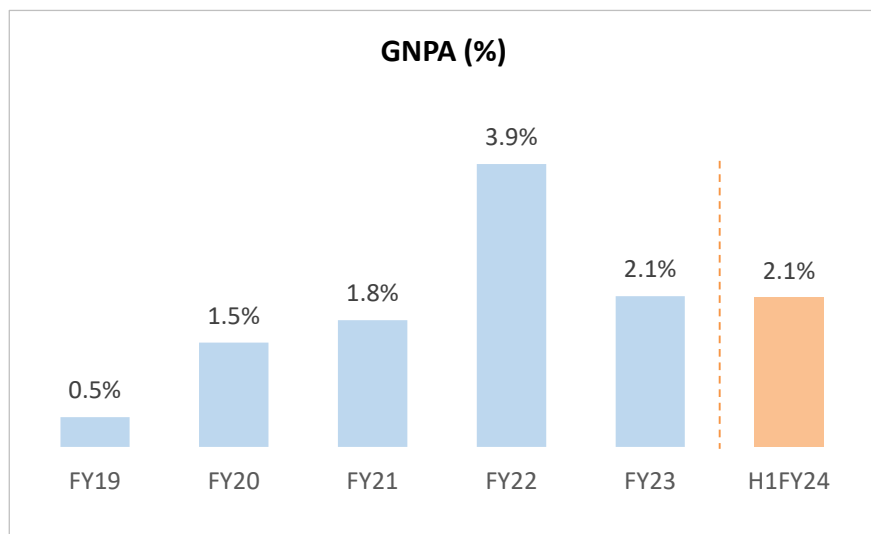
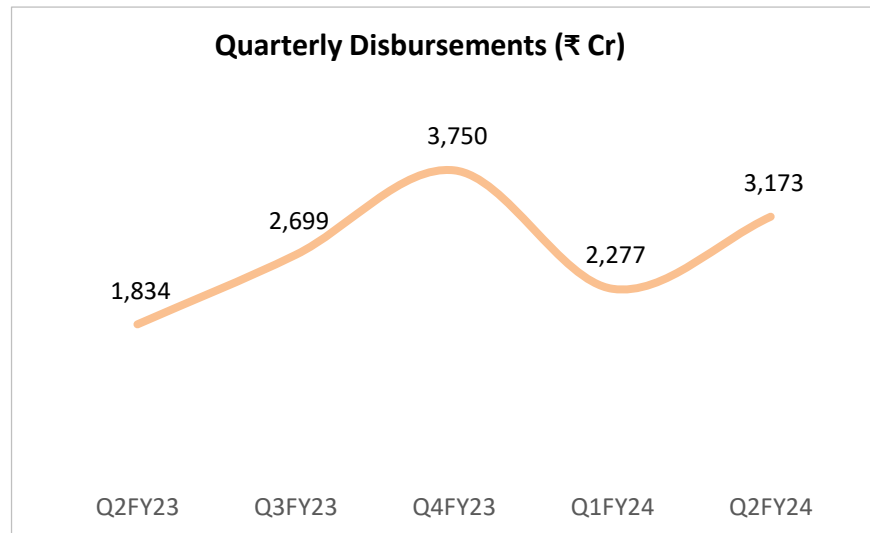
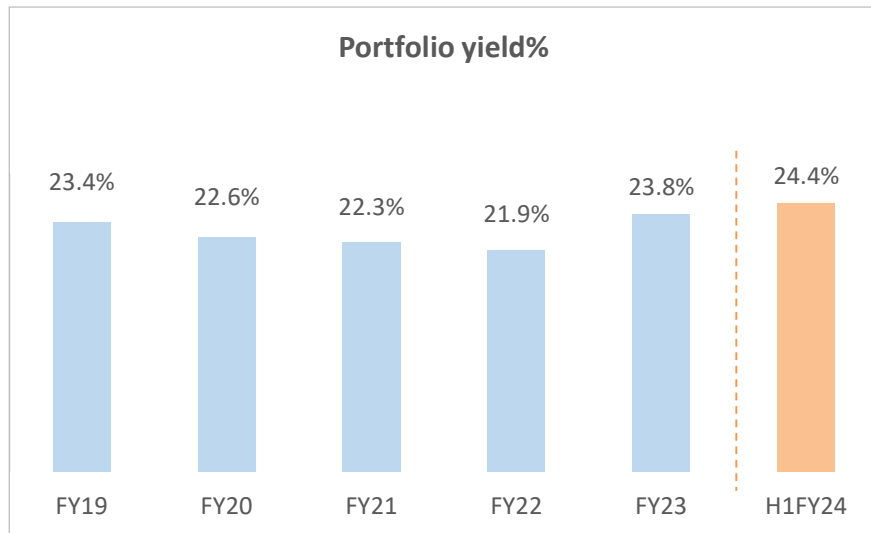
- ✓ **Small-ticket loans** for purpose of income generation activities
- ✓ Target segment is **rural** and **semi-urban self-employed women** in joint liability groups
- ✓ Strong emphasis on **training and awareness of all customers** detailing end use of funds, timely repayment and emphasis on joint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

<b>Active Customers</b> 27.1 Lakhs	<b>Tenor</b> ~2 years
<b>100%</b> Credit linked insurance	<b>States &amp; UT / Districts</b> 22 / 387



# Microfinance loans – financial overview

*Improving yields and asset quality; disbursals picking up*



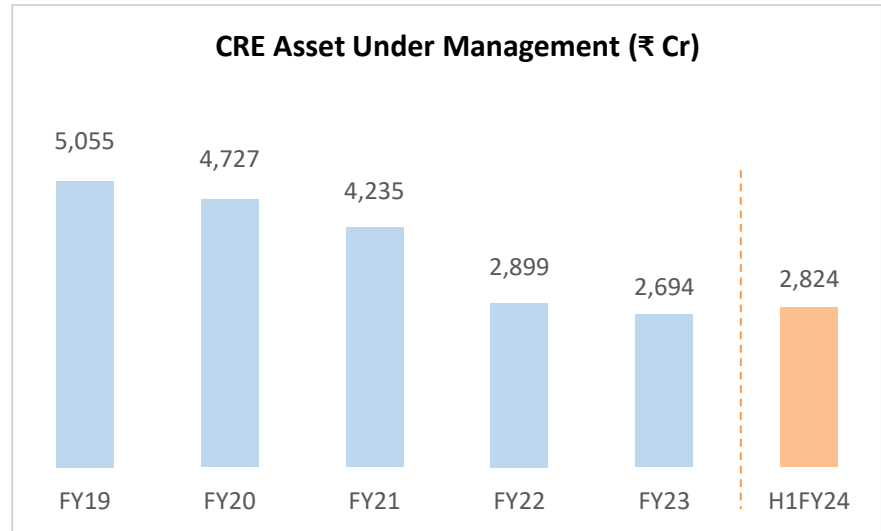


# Construction Real Estate (CRE) & Capital Market

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

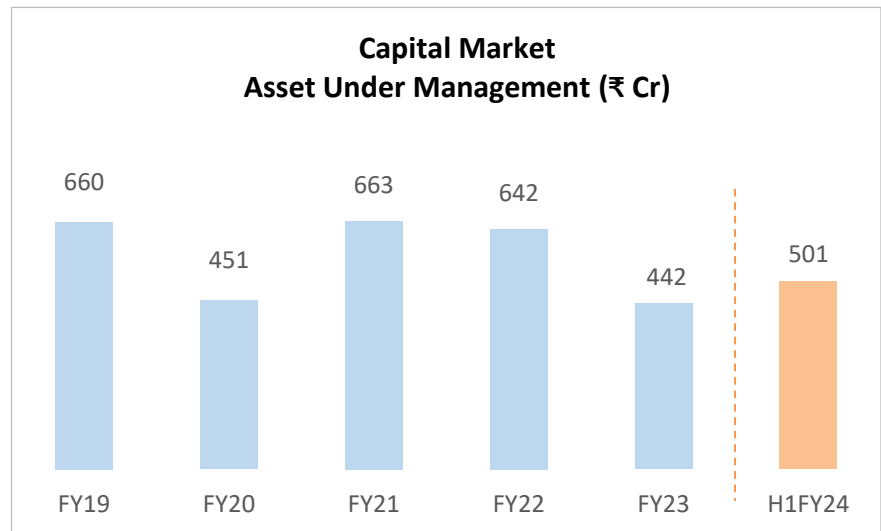
## Construction and Real Estate (CRE)

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



## Capital market

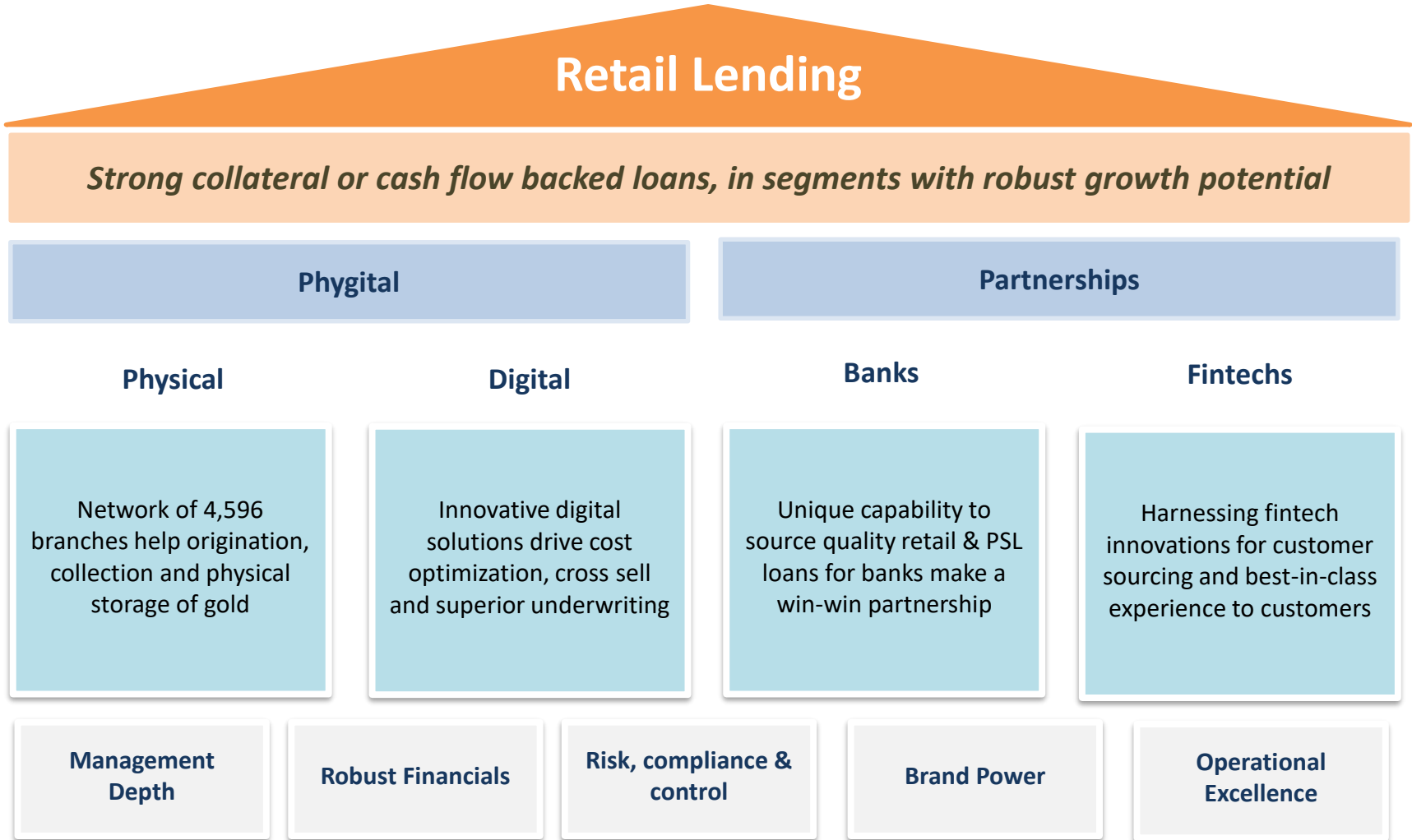
- The Loan Against Shares and capital market portfolio is not core focus for growth but synergistic with group businesses. The strategy is to restrict to clients of group companies, thereby minimising operating cost and with strict risk control of the lending portfolio.



Financial Performance Q2FY24	3 – 8
Key Business Metrics	10 – 16
Business Segments Overview	18 – 33
<b>Corporate, Strategy and Others</b>	<b>35 – 44</b>
Financials of the Subsidiaries	46 – 56
Link to download databook	57

# Uniquely placed to dominate non banking retail lending

*Our business is built on Phygital and Partnership model*

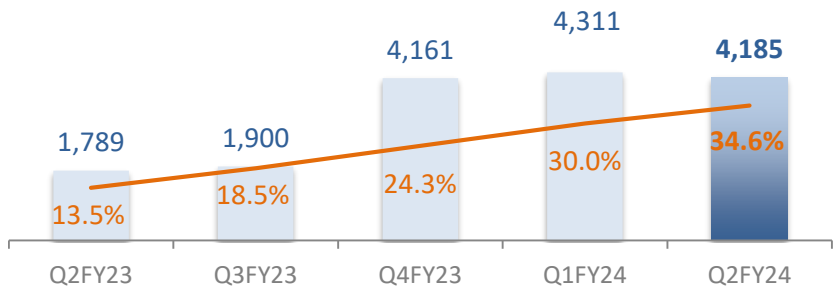


# Our partnerships with banks for co-lending, co-origination and business correspondence..



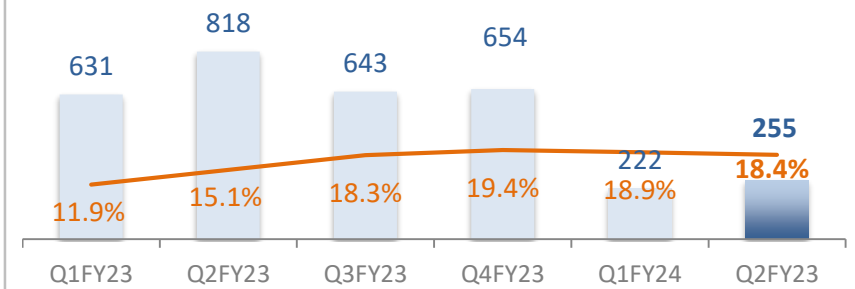
## Gold Loans

Colending disbursal (₹ Cr.) — Co-lending as a % of AUM

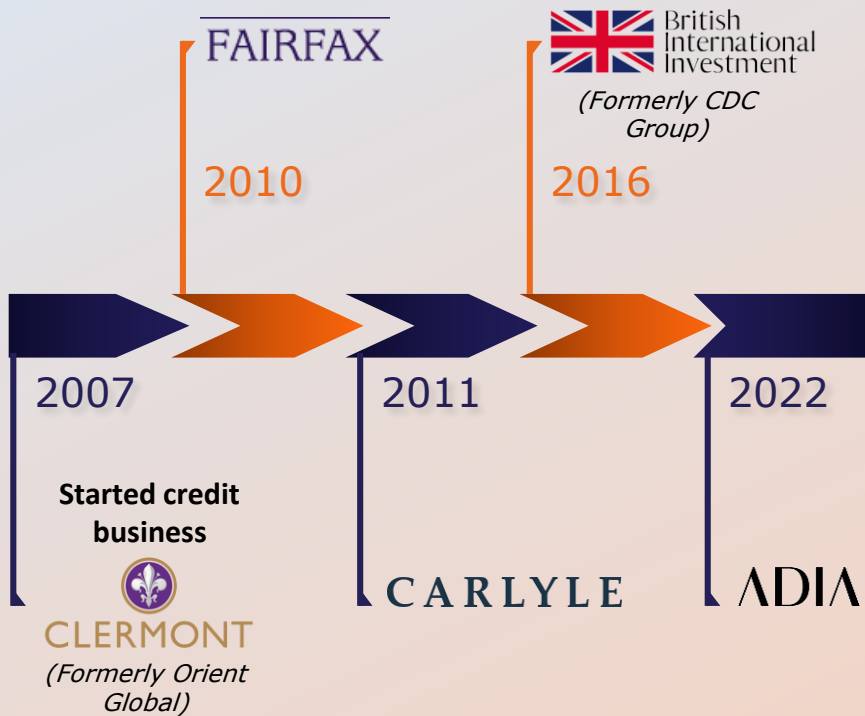


## Home Loans

Colending disbursal (₹ Cr.) — Co-lending as a % of AUM



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



Shareholding Pattern	% holding
Promoters	24.8
Institutional Investors	56.0
Fairfax	20.9
Capital Group	7.9
DSP MF	3.5
Bank Muscat India Fund	3.3
Vanguard	2.9
Nomura	1.7
Abakkus	1.5
Bavaria Industries AG	1.5
Ward Ferry	1.4
Morgan Stanley	1.0
Public & Others	19.2

As on 30<sup>th</sup> September, 2023

## IIFL Finance – Board of Directors



### **Nirmal Jain**

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

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



### **R Venkataraman**

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

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



### **A K Purwar**

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

Former Chairman, SBI



### **Chandran Ratnaswami**

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

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



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

Independent Director  
*Chartered Accountant*

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



### **Nilesh Vikamsey**

Independent Director  
*Chartered Accountant*

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



### **Geeta Mathur**

Independent Director  
*Chartered Accountant*

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



### **Ramakrishnan Subramanian**

Independent Director  
*Chartered Accountant*

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

# Experienced senior management team

## IIFL Finance



### **Kapish Jain**

Group Chief Financial Officer  
*Chartered Accountant*

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

## IIFL Home Finance



### **Monu Ratra**

Chief Executive Officer  
*Qualified architect and MBA*

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

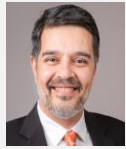
## IIFL Samasta Finance



### **N Venkatesh**

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

20 years of experience in the financial services sector.



### **Pranav Dholakia**

Chief Risk Officer  
*Chartered Accountant and MBA*

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



### **Gaurav Seth**

Chief Financial Officer  
*Chartered Accountant*

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



### **Anantha Kumar T**

Chief Financial Officer  
*Chartered Accountant*

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



### **Rupal Jain**

*Company Secretary*

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



### **Abhishikta Munjal**

Chief Risk Officer  
*Chartered Accountant*

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



### **Manish Agarwal**

Chief Risk Officer  
*Bachelors in Commerce & MBA*

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

### Adopting environmentally conscious solutions in our business initiatives as well



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



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



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

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

Installed solar panels in our Gurugram office.



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

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

Installed sensors in taps to regulate water consumption in restrooms



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

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



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



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



### GOLD LOAN

- **62%** of gold loan disbursed are of less than ₹ 50,000 value
- **84%** of the branches are located in non-metros, semi-urban and rural areas



### BUSINESS LOAN

- **99%** of the Unsecured MSME digital loans given are of less than ₹ 1 Million



### HOME LOAN

- **73,000+** families benefitted under CLSS and 1750+ Cr. subsidy provided till date
- **1,15,684+** loans given to the informal segment
- **58%** loans given to female owners/co-owners
- **2,27,000+** first time home buyers



### MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- **27.1 lakhs+** families benefitted in **22** states & UT with financial intervention
- **27,018+** dairy farmers supported through **25** cattle health centers in **3** States.

## CSR projects continue with creative use of technology

### Smart Shaala – Rajasthan (3 Districts)

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



District	Schools	Students (Beneficiaries)	Teachers (Beneficiaries)
Bikaner, Jodhpur, Jaipur	1,526	1.03 lacs	3,052

### Sakhiyon ki Baadi (Rajasthan)

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

Number of learning centres	Girls Enrolled in the programme
386	11,580



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

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



### Glocalbodh Mobile App

- IIFL Foundation has supported development of India's First Mobile App for Social Sector updates – GlocalBodh App.
- 50 NGOs across have been onboarded for capacity Building through Virtual Mentoring sessions, to be conducted over next 6 months



## Conducting our business with integrity

Establishing vision, mission and values and determining, reviewing the goals and policies of the Company from time to time

Promote **sound corporate governance** practices, ethical standards, and compliance with the laws of the land.

Disclose our strategy, key targets and goals to all **key stakeholder groups** (internal and external) and report our progress annually.

**Incorporate ESG** aspects into our **policies and practices**, assess our performance through a robust internal ESG governance structure

**Corporate governance** and **ethical business** conduct are one of the fundamental pillars of a successful business. We strive to maintain the **highest standards of business ethics**.

**Corporate policies and guidelines:** Board Diversity Policy, Whistle Blower Policy, CSR Policy, Interest Rate Policy, Grievance Redressal Policy, etc.

**Business ethics and compliance:** Anti-Corruption Policy, Vigilance Policy & Code of Conduct.

For quarter end September 30, 2023, we reported **zero cases of non-compliance** with financial, environmental, and socio-economic regulations.



# IIFL's brand and credibility recognized at various forums this quarter



Financial Performance Q2FY24	3 – 8
Key Business Metrics	10 – 16
Business Segments Overview	18 – 33
Corporate, Strategy and Others	35 – 44
<b>Financials of the Subsidiaries</b>	<b>46 – 56</b>
Link to download databook	57

## Loan AUM split across Group entity

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

As on Q2FY24 (₹ Cr)	IIFL Finance Standalone	IIFL Home Finance	IIFL Samasta Finance	IIFL Finance Consolidated
Home Loans	-	24,009	-	24,009
Gold Loans	23,690	-	-	23,690
Loan Against Property	102	6,204	889	7,196
Digital Lending	3,539	-	-	3,539
Microfinance	-	-	11,307	11,307
<b>Core Products (A)</b>	<b>27,331</b>	<b>30,213</b>	<b>12,196</b>	<b>69,740</b>
Construction & Real Estate	1,944	881	-	2,824
Capital Market Finance	501	-	-	501
<b>Synergistic Products (B)</b>	<b>2,444</b>	<b>881</b>	<b>-</b>	<b>3,325</b>
<b>Total (A+B)</b>	<b>29,775</b>	<b>31,094</b>	<b>12,196</b>	<b>73,066</b>

Product	Entity
Home Loans	IIFL Home Finance
Gold Loans	IIFL Finance
Loan Against Property	LAP is primarily done by IIFL Home Finance Micro LAP is done through IIFL Home Finance and IIFL Samasta Finance
Digital Loans	IIFL Finance
Microfinance	IIFL Samasta Finance
Construction & Real Estate	Old Real Estate Loans, including against collateral of land, reside in IIFL Finance Incremental Construction finance loans for green and affordable projects are done through IIFL Home Finance
Capital Market Finance	IIFL Finance

# Reconciliation of reported consolidated results with Group entities

Half year end results for the period ended September 30, 2023

₹ Cr	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	1,434.9	1,250.9	1,034.5	38.3	3,758.5
Interest expense	(795.3)	(641.9)	(412.8)	30.0	(1,819.9)
<b>Net interest income</b>	<b>639.6</b>	<b>609.0</b>	<b>621.7</b>	<b>68.3</b>	<b>1,938.5</b>
Non-fund based income	604.7	304.6	242.1	(65.5)	1,086.0
<b>Total income</b>	<b>1,244.3</b>	<b>913.5</b>	<b>863.8</b>	<b>2.8</b>	<b>3,024.5</b>
Operating expense	(691.5)	(243.3)	(371.5)	(4.1)	(1,310.4)
<b>Pre provision operating profit</b>	<b>552.8</b>	<b>670.2</b>	<b>492.3</b>	<b>(1.3)</b>	<b>1,714.1</b>
Loan losses & provision	(185.9)	(61.4)	(195.4)	0.0	(442.7)
<b>Core Profit before tax</b>	<b>366.9</b>	<b>608.9</b>	<b>296.9</b>	<b>(1.3)</b>	<b>1,271.4</b>
Net Gain/(Loss) on Fair Value Changes	14.4	7.4	6.7	2.0	30.5
<b>Profit before tax</b>	<b>381.3</b>	<b>616.2</b>	<b>303.6</b>	<b>0.7</b>	<b>1,301.9</b>
<b>Profit after tax (pre NCI)</b>	<b>288.1</b>	<b>476.8</b>	<b>233.0</b>	<b>0.5</b>	<b>998.4</b>

\*for Consolidated entity

Note: Intergroup adjustments includes IIFL Open Fintech Private Limited

# IIFL Finance (Standalone): Quarterly Results



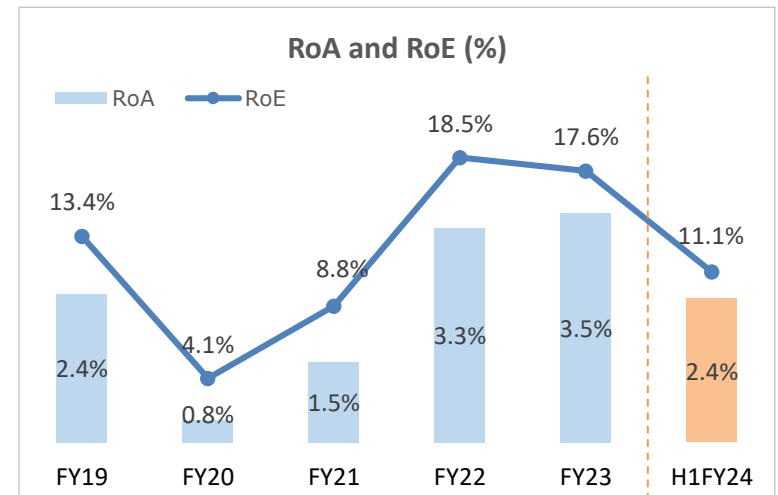
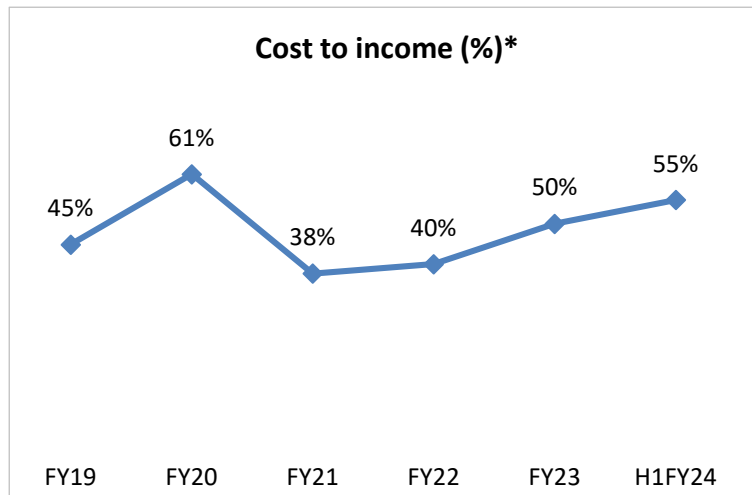
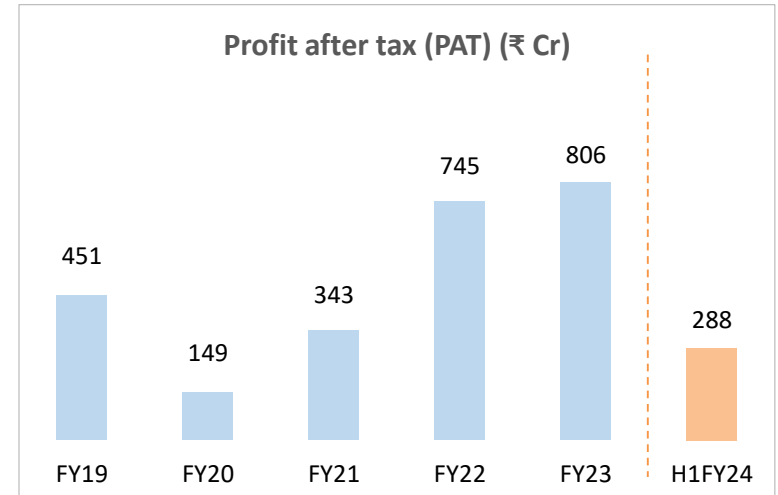
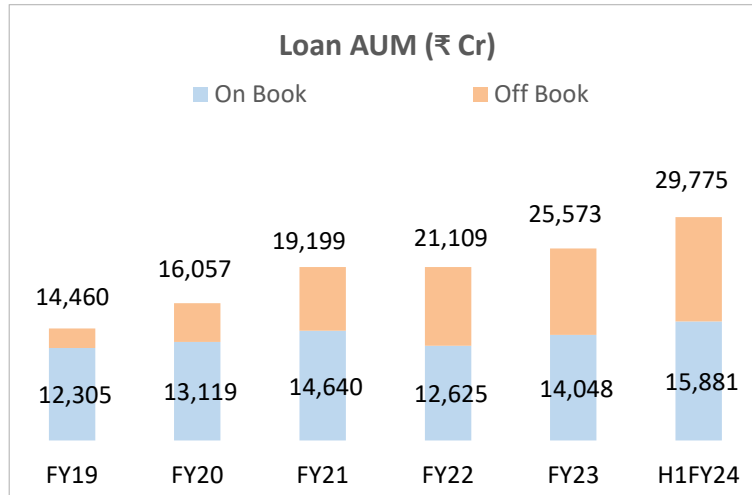
₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Interest income	720.1	658.3	9%	714.8	1%
Interest expense	(407.5)	(353.5)	15%	(387.8)	5%
<b>Net interest income</b>	<b>312.6</b>	<b>304.8</b>	<b>3%</b>	<b>327.0</b>	<b>(4%)</b>
Non-fund based income	331.4	334.8	(1%)	273.3	21%
<b>Total income</b>	<b>644.0</b>	<b>639.6</b>	<b>1%</b>	<b>600.3</b>	<b>7%</b>
Operating expense	(355.9)	(327.9)	9%	(335.6)	6%
<b>Pre provision operating profit</b>	<b>288.1</b>	<b>311.7</b>	<b>(8%)</b>	<b>264.7</b>	<b>9%</b>
Loan losses & provision	(112.9)	(67.1)	68%	(73.0)	55%
Net Gain/(Loss) on Fair Value Changes	5.4	48.3	(89%)	9.1	(41%)
<b>Profit before tax</b>	<b>180.6</b>	<b>292.9</b>	<b>(38%)</b>	<b>200.8</b>	<b>(10%)</b>
<b>Profit after tax (pre NCI)*</b>	<b>136.7</b>	<b>220.5</b>	<b>(38%)</b>	<b>151.4</b>	<b>(10%)</b>

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



# IIFL Finance (Standalone): Financial trends

*Robust financial performance and growth*

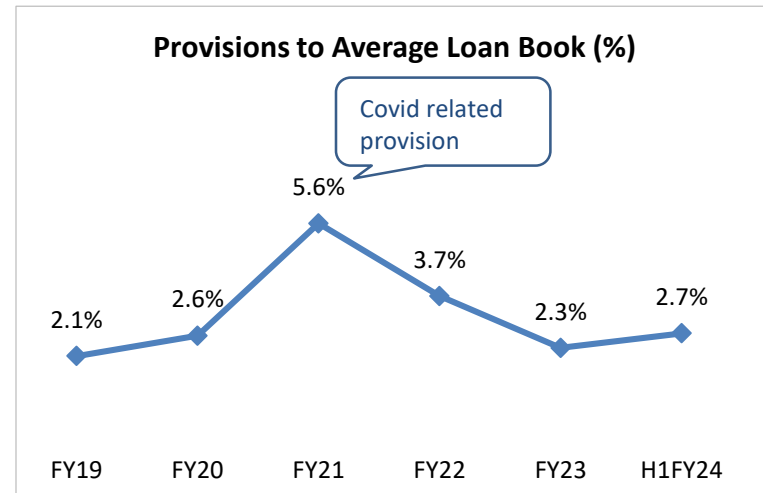
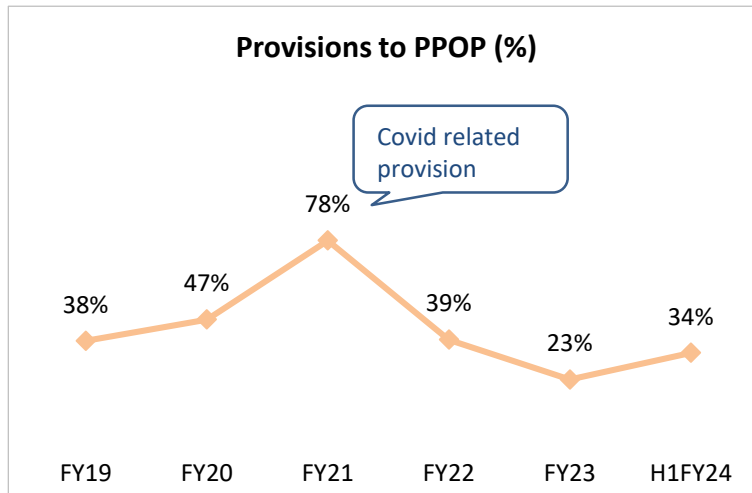
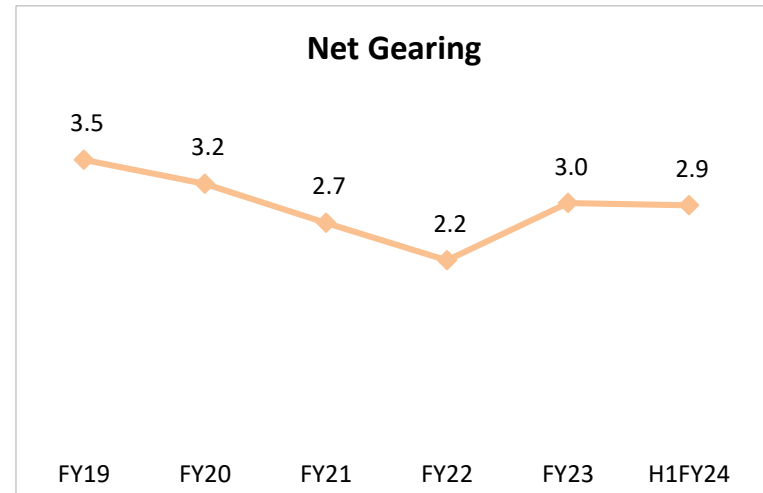
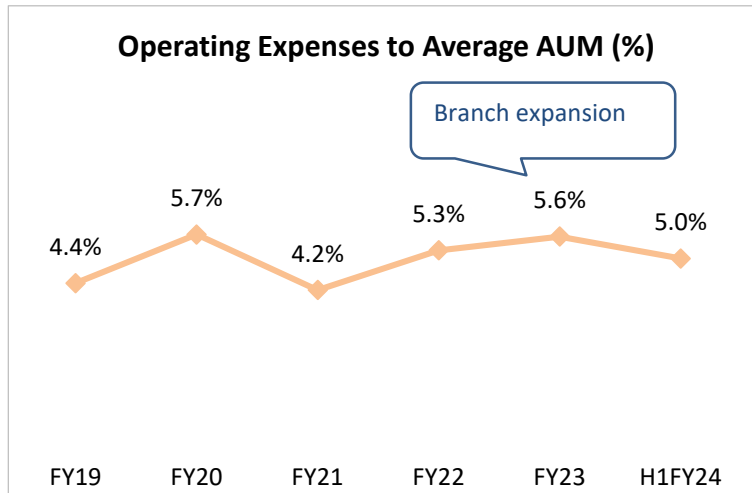


Note:

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

# IIFL Finance (Standalone): Key ratios trends

Income, return, asset & leverage ratios



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

# IIFL Home Finance (Consolidated): Quarterly Results



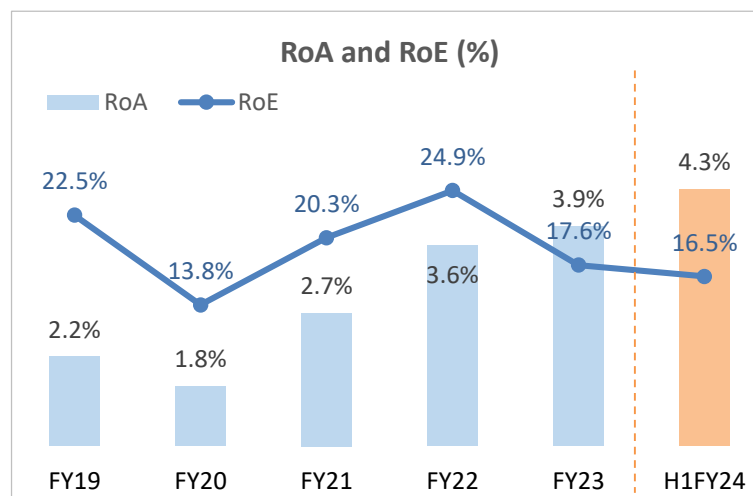
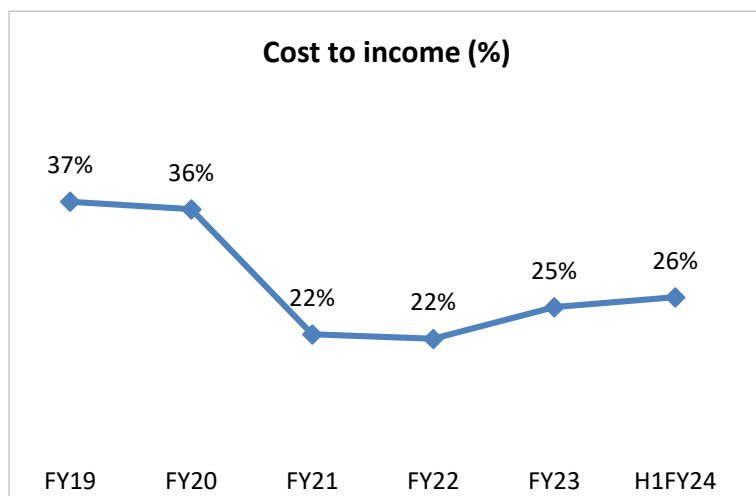
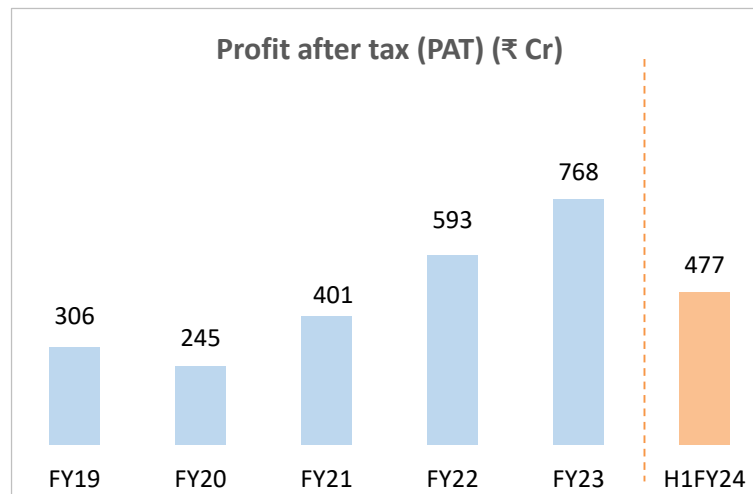
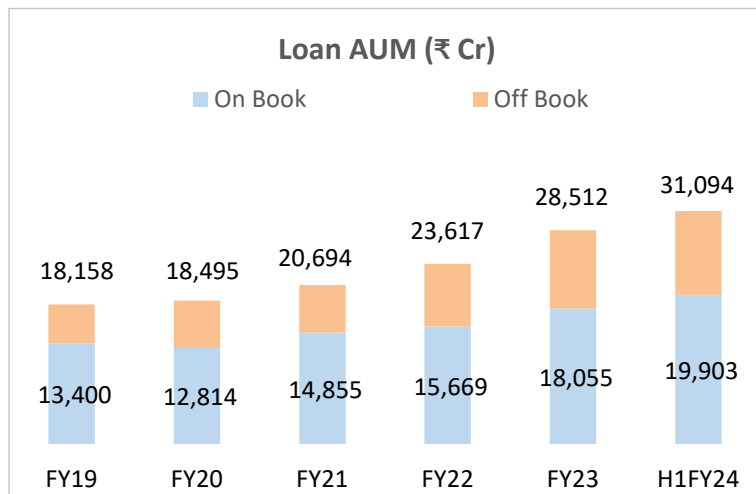
₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Interest income	636.0	498.1	28%	614.9	3%
Interest expense	(320.3)	(290.8)	10%	(321.6)	0%
<b>Net interest income</b>	<b>315.7</b>	<b>207.3</b>	<b>52%</b>	<b>293.3</b>	<b>8%</b>
Non-fund based income	157.6	126.0	25%	147.0	7%
<b>Total income</b>	<b>473.3</b>	<b>333.3</b>	<b>42%</b>	<b>440.3</b>	<b>8%</b>
Operating expense	(125.9)	(92.2)	37%	(117.4)	7%
<b>Pre provision operating profit</b>	<b>347.4</b>	<b>241.1</b>	<b>44%</b>	<b>322.8</b>	<b>8%</b>
Loan losses & provision	(34.3)	(39.4)	(13%)	(27.0)	27%
Net Gain/(Loss) on Fair Value Changes	4.6	50.0	(91%)	2.8	67%
<b>Profit before tax</b>	<b>317.7</b>	<b>251.7</b>	<b>26%</b>	<b>298.6</b>	<b>6%</b>
<b>Profit after tax (Pre NCI)</b>	<b>247.3</b>	<b>195.6</b>	<b>26%</b>	<b>229.5</b>	<b>8%</b>

Figures have been regrouped as per IIFL Finance Consol Financials

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

# IIFL Home Finance (Consolidated): Financial trends

*Robust financial performance and growth*

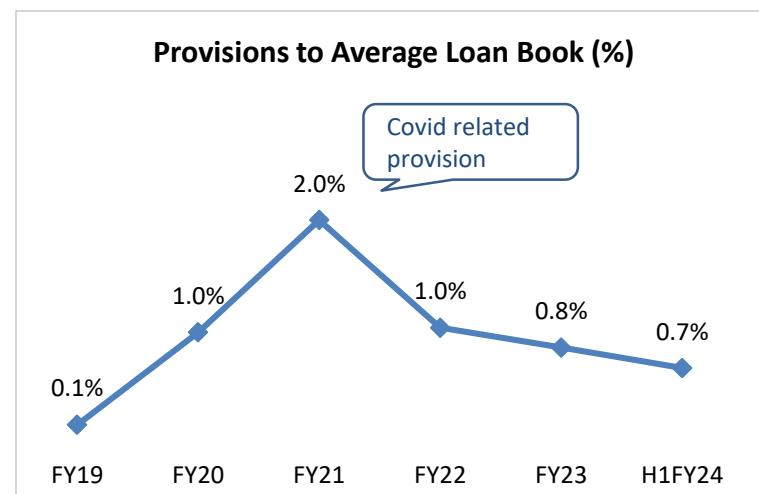
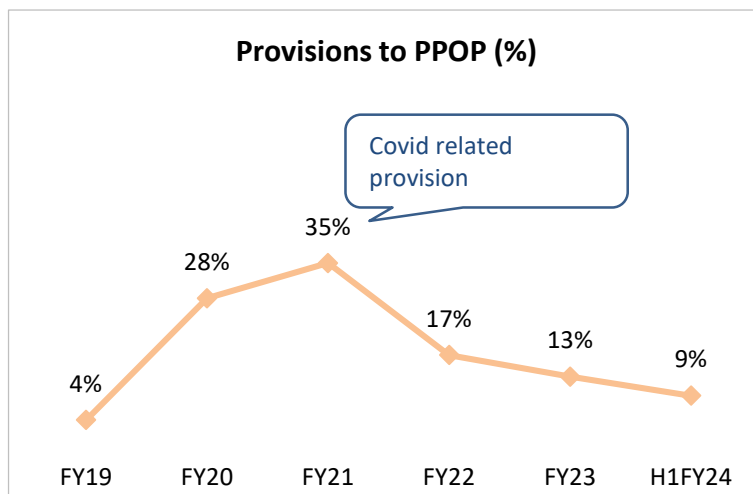
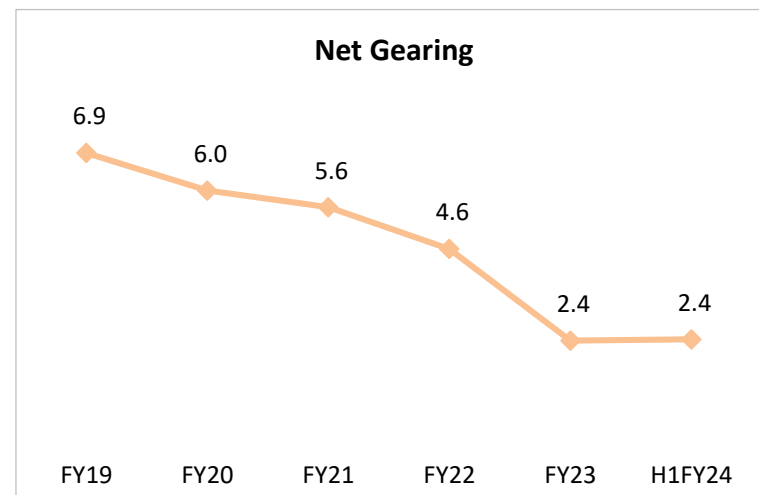
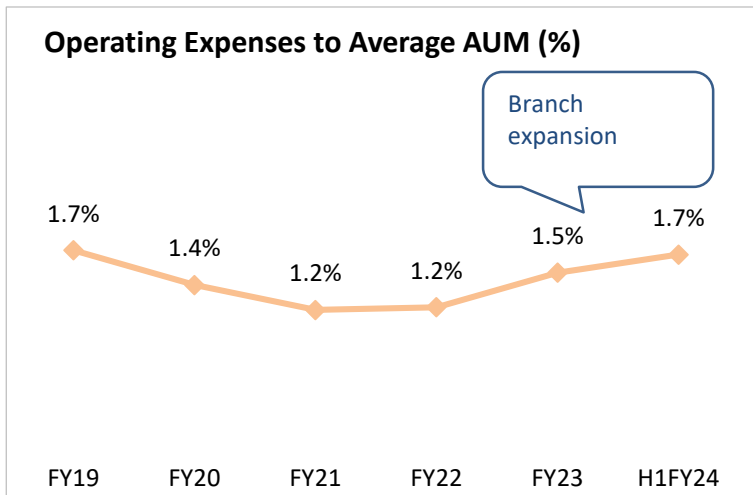


Note:

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

# IIFL Home Finance (Consolidated): Key ratios trends

Income, return, asset & leverage ratios

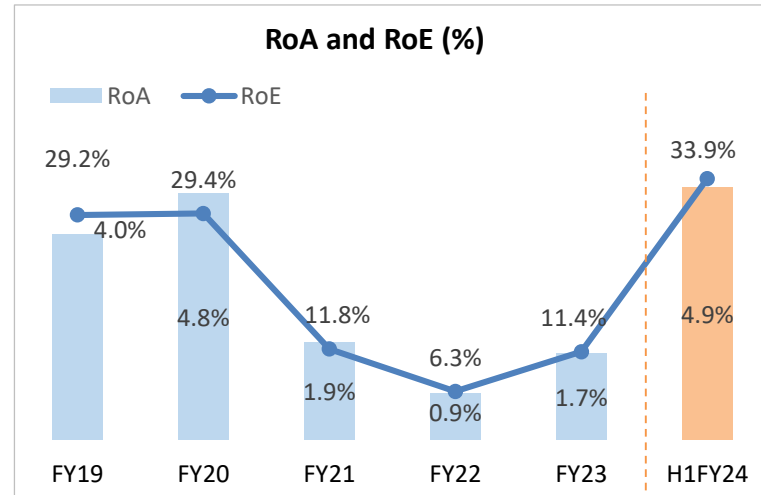
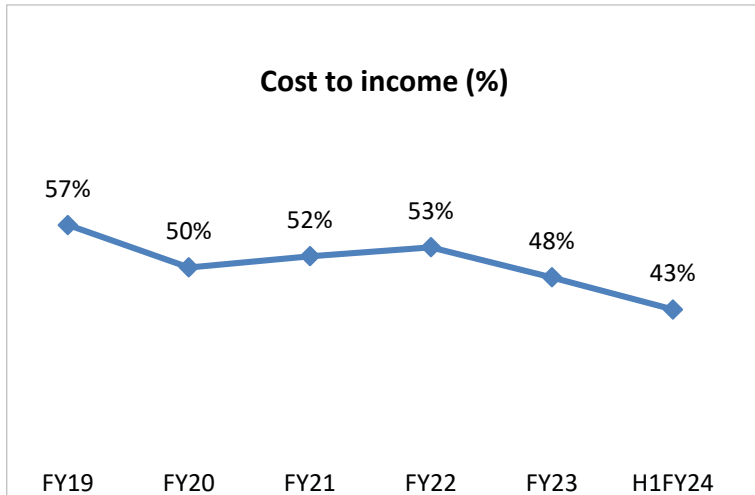
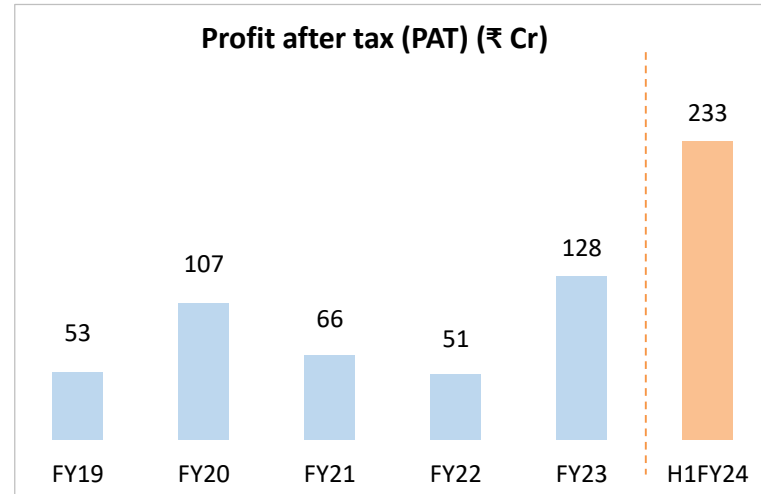
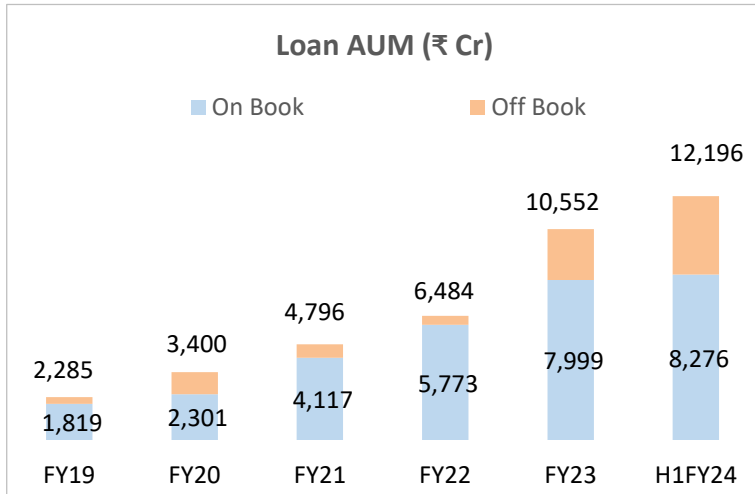


1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

₹ Cr	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Interest income	547.0	336.6	62%	487.5	12%
Interest expense	(214.0)	(132.6)	61%	(198.8)	8%
<b>Net interest income</b>	<b>333.0</b>	<b>204.0</b>	<b>63%</b>	<b>288.7</b>	<b>15%</b>
Non-fund based income	147.6	32.4	356%	94.6	56%
<b>Total income</b>	<b>480.6</b>	<b>236.4</b>	<b>103%</b>	<b>383.2</b>	<b>25%</b>
Operating expense	(193.3)	(130.7)	48%	(178.3)	8%
<b>Pre provision operating profit</b>	<b>287.3</b>	<b>105.7</b>	<b>172%</b>	<b>205.0</b>	<b>40%</b>
Loan losses & provision	(105.4)	(89.5)	18%	(90.1)	17%
Net Gain/(Loss) on Fair Value Changes	3.0	1.6	91%	3.6	(17%)
<b>Profit before tax</b>	<b>185.0</b>	<b>17.9</b>	<b>936%</b>	<b>118.5</b>	<b>56%</b>
<b>Profit after tax (Pre NCI)</b>	<b>141.4</b>	<b>14.2</b>	<b>898%</b>	<b>91.6</b>	<b>54%</b>

# IIFL Samasta Finance : Financial trends

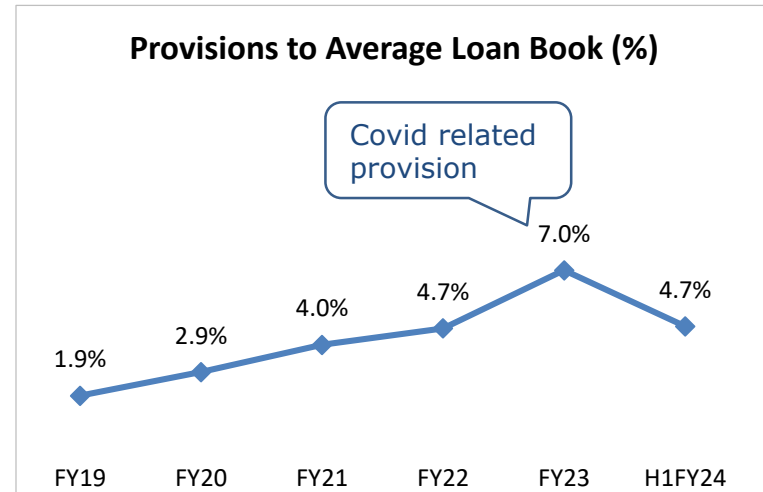
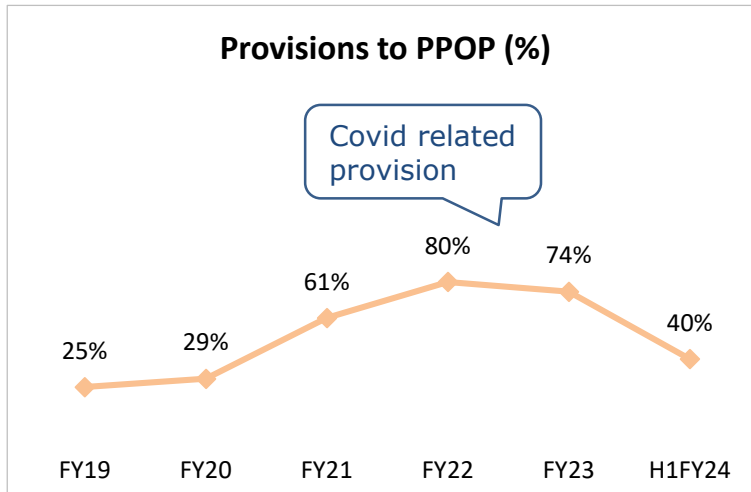
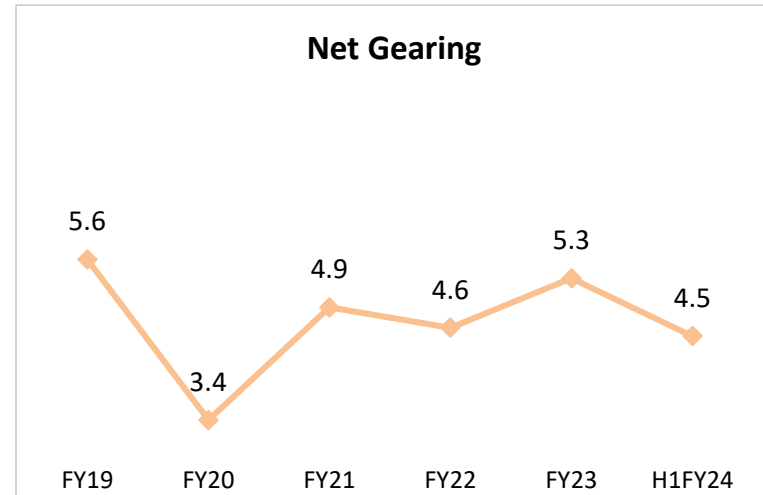
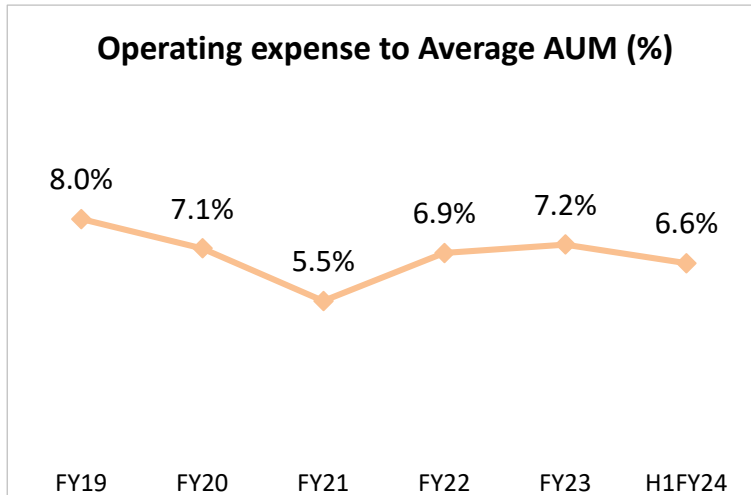
*Robust financial performance and growth*



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

# IIFL Samasta Finance : Key ratios trends

Income, return, asset & leverage ratios



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



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

[Click here to download databook](#)

**Thank you**

Published in October 2023

IIFL Finance Ltd. All rights reserved. Regd. Off: IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane – 400604.

This report is for information purposes only and does not construe to be any investment, legal or taxation advice. It is not intended as an offer or solicitation for the purchase and sale of any financial instrument. Any action taken by you on the basis of the information contained herein is your responsibility alone and IIFL Finance Ltd (hereinafter referred as IIFL) and its subsidiaries or its employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained herein, but do not represent that it is accurate or complete. IIFL or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this publication. The recipients of this report should rely on their own investigations. IIFL and/or its subsidiaries and/or directors, employees or associates may have interests or positions, financial or otherwise in the securities mentioned in this report.