



# IIFL Holdings Limited

## Performance Review

*July - September 2015 (Q2FY16)*

**October 24, 2015**

## **I: IIFL Group Performance review**

### **II: Business review**

**NBFC operations**

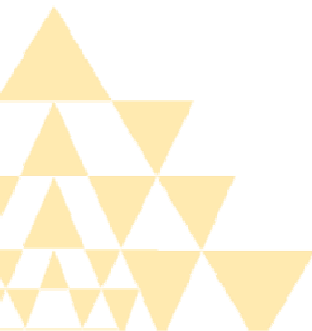
**Wealth management operations**

**Capital market & other activities**

### **III: Corporate Social Responsibility**

**Annexure I: Corporate overview**

**Annexure II: Industry update**



# IIFL Group Performance Summary

*Quarter ended September 2015 – Income up 15% y-o-y, Profit after Tax rises 28% y-o-y*

## **Consolidated quarterly performance**

- Income at ₹1,031.9 Cr, up 15% y-o-y, 7% q-o-q
- Profit after Tax at ₹140.3 Cr, up 28% y-o-y, 30% q-o-q
- ROE (annualised) for Q2FY16 – 20.5% versus 16.6% in the previous quarter

## **Consolidated half-yearly performance**

- Income at ₹1,995.8 Cr, up 18% y-o-y; Profit after Tax at ₹248 Cr, up 22% y-o-y

## **Fund based activities - Q2FY16**

- Income at ₹766.2 Cr, up 18% y-o-y, 5% q-o-q
- Aggregate loan book stood at ₹15,472 Cr, up 19% y-o-y, 5% q-o-q

## **Financial products distribution - Q2FY16**

- Income at ₹151.8 Cr, up 16% y-o-y, 20% q-o-q
- Total assets under advice, distribution and management stood at ₹77,615 Cr compared with ₹75,521 Cr in the previous quarter

## **Capital market activities - Q2FY16**

- Income at ₹110.8 Cr, marginally down by 1% y-o-y, up 4% q-o-q
- Average daily equity turnover was at ₹7,007 Cr, down 4% y-o-y while exchange turnover was down 9% y-o-y

# IIFL Group Consolidated Results

Quarter ended September 2015

₹ Cr	Half-yearly Trend			Quarterly Trend				
	H1FY16	H1FY15	Y-o-Y	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Fund Based activities	1,495.3	1,232.2	21%	766.2	649.1	18%	729.1	5%
Financial Products distribution	277.8	230.6	20%	151.8	131.3	16%	126.0	20%
Capital Market activities	216.8	219.1	(1%)	110.8	111.7	(1%)	106.0	4%
Other income	5.9	3.3	78%	3.1	1.7	82%	2.8	11%
<b>Total Income</b>	<b>1,995.8</b>	<b>1,685.2</b>	<b>18%</b>	<b>1,031.9</b>	<b>893.8</b>	<b>15%</b>	<b>963.9</b>	<b>7%</b>
A. Operating cost	223.5	169.9	32%	122.3	93.0	32%	101.2	21%
B. Employee cost	335.8	296.8	13%	177.0	161.1	10%	158.8	11%
C. Other expenses	199.1	195.1	2%	103.9	101.9	2%	95.2	9%
<b>EBITDA</b>	<b>1,237.4</b>	<b>1,023.4</b>	<b>21%</b>	<b>628.7</b>	<b>537.8</b>	<b>17%</b>	<b>608.7</b>	<b>3%</b>
Interest	800.4	675.3	19%	395.7	349.2	13%	404.7	(2%)
Depreciation and amortization	33.0	29.7	11%	16.7	14.8	12%	16.3	2%
<b>Profit / (Loss) before tax</b>	<b>404.0</b>	<b>318.4</b>	<b>27%</b>	<b>216.3</b>	<b>173.8</b>	<b>25%</b>	<b>187.7</b>	<b>15%</b>
Provision for taxation	136.4	104.9	30%	67.6	57.7	17%	68.8	(2%)
<b>Profit/(Loss) after tax before minority</b>	<b>267.6</b>	<b>213.5</b>	<b>25%</b>	<b>148.7</b>	<b>116.1</b>	<b>28%</b>	<b>118.9</b>	<b>25%</b>
Minority Interest {includes Share of profit / (loss) of associates}	19.6	10.2	92%	8.4	6.6	26%	11.2	(22%)
<b>Profit/(Loss) after tax</b>	<b>248.0</b>	<b>203.3</b>	<b>22%</b>	<b>140.3</b>	<b>109.5</b>	<b>28%</b>	<b>107.7</b>	<b>30%</b>

# Segmental Breakup

Quarter ended September 2015

Segment Result (Revenue) ₹ Cr	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Fund Based activities	766.2	649.1	18%	729.1	5%
Financial Products distribution	151.8	131.3	16%	126.0	20%
Capital Market activities	110.8	111.7	(1%)	106.0	4%
Other income	3.1	1.7	82%	2.8	11%
<b>Total</b>	<b>1,031.9</b>	<b>893.8</b>	<b>15%</b>	<b>963.9</b>	<b>7%</b>

Segment Result (Profit Before Tax) ₹ Cr	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Fund Based activities	134.2	111.8	20%	127.6	5%
Financial Products distribution	44.1	24.2	82%	22.2	99%
Capital Market activities	37.7	37.8	(0.3%)	37.7	0%
Other income	0.3	0.1	200%	0.2	50%
<b>Total</b>	<b>216.3</b>	<b>173.9</b>	<b>24%</b>	<b>187.7</b>	<b>15%</b>

- Fund based activities comprises, predominantly, operating income of NBFC. This, however, excludes non operating income of NBFC and includes treasury income of other companies in the Group
- Financial products distribution comprises significant part of Wealth Management income, besides income from distribution of insurance and mutual fund products, online marketing activity, realty and property advisory services
- Capital market activities comprises mainly income from broking in equity, derivative, commodity, currency segments and related activity

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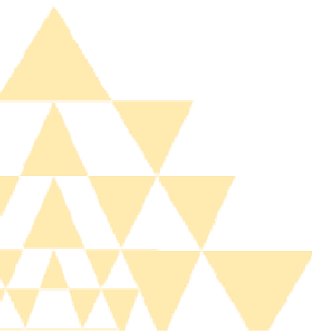
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# NBFC Performance Highlights

*Quarter ended September 2015 - Income up 18% y-o-y; Profit after Tax up 8% y-o-y*

## Consolidated quarterly performance

- Income at ₹721.9 Cr, up 18% y-o-y and 3% q-o-q; PAT at ₹81.4 Cr, up 8% y-o-y and 11% q-o-q
- Networth stood at ₹2,378 Cr for NBFC consolidated with its HFC subsidiary
- Gross and Net NPAs have fallen to 1.4% and 0.5% resp. in Q2FY16 against 1.6% and 0.8% in Q1FY16
- Total provision coverage (including standard asset provision) as a % of Gross NPA stood at 94%

## Consolidated half-yearly performance

- Income at ₹1,423.9 Cr, up 22% y-o-y; PAT at ₹154.6 Cr, up 8% y-o-y

Improving operating parameters	Q2FY15	Q1FY16	Q2FY16
NIM (%)	7.7	6.9	7.4
Cost to Income (%)	44.2	40.5	38.5
Cost of Fund (%)	11.2	10.5	10.4
Yield (%)	18.0	17.2	16.9
CRAR <sup>^</sup> (%)	17.1	17.7	19.7
Tier I <sup>^</sup> (%)	11.7	10.9	13.3

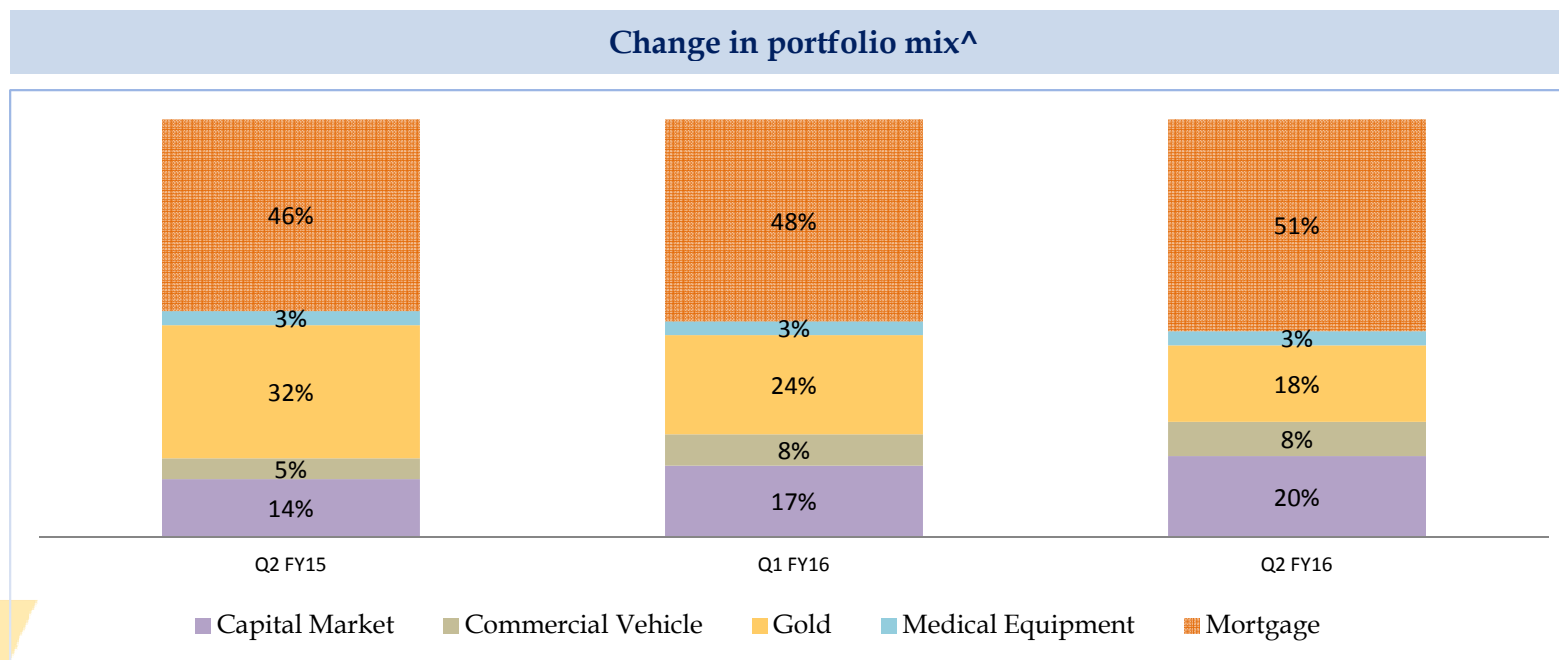
<sup>^</sup>NBFC standalone

# NBFC\* Performance Highlights

Quarter ended September 2015

## Overall loan book

- Aggregate loan book stood at ₹15,472 Cr, up 19% y-o-y and 5% q-o-q
- Mortgage loans at ₹7,839 Cr, up 31% y-o-y and 11% q-o-q
- Thrust on retail housing finance continues through HFC subsidiary
- Share of Gold loan in the portfolio mix has fallen to 18% from 24% in Q1FY16 and 32% in Q2FY15



\*Consolidated

<sup>^</sup>Excluding securitized assets



# India Infoline Housing Finance (subsidiary)

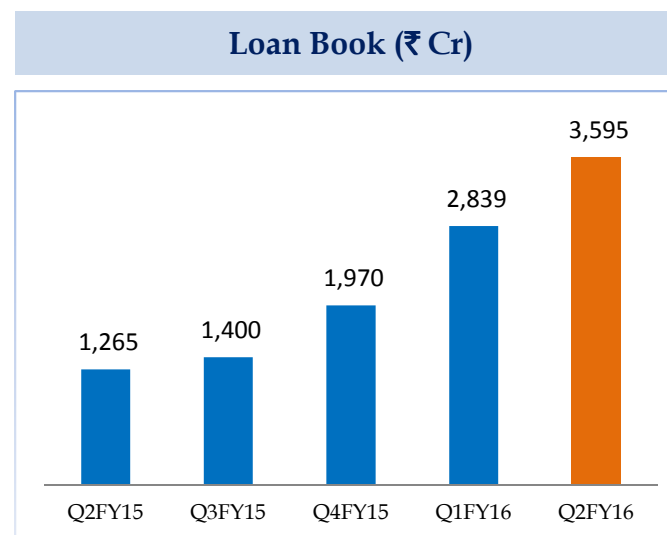
Quarter ended September 2015

## Standalone quarterly performance

- Loan book at ₹3,595 Cr, up 184% y-o-y
- Income at ₹121.4 Cr, up 117% y-o-y
- PAT at ₹12.8 Cr, down 6% y-o-y
- Capital Adequacy Ratio at 17.3%

## Standalone half-yearly performance

- Income at ₹215.3 Cr, up 106% y-o-y

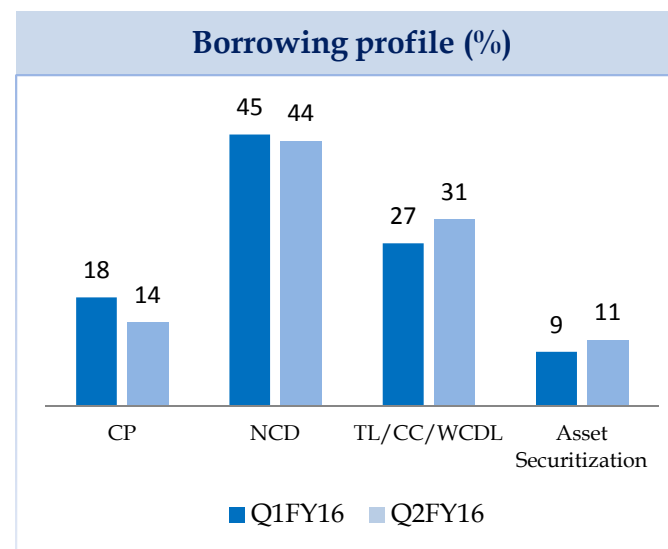
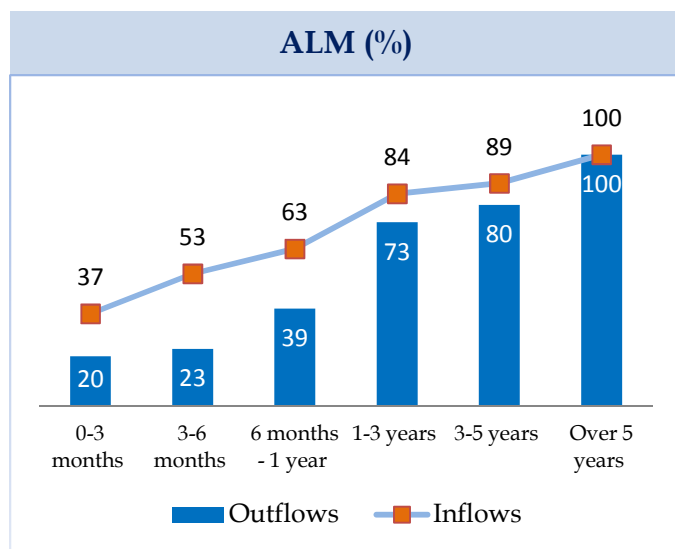


₹ Cr	H1FY16	H1FY15	Y-o-Y	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Total interest income	192.4	98.0	96%	109.7	53.6	105%	82.7	33%
Interest expense	125.0	51.6	142%	73.0	28.0	161%	52.0	40%
<b>Net Interest Income</b>	<b>67.4</b>	<b>46.4</b>	<b>45%</b>	<b>36.7</b>	<b>25.6</b>	<b>43%</b>	<b>30.7</b>	<b>19%</b>
Other income	22.9	6.3	264%	11.7	2.2	425%	11.2	5%
Operating expense	40.3	9.0	348%	24.0	4.9	388%	16.3	47%
Loan losses & Provision	11.3	6.8	66%	5.0	3.7	34%	6.3	(21%)
<b>Profit before tax</b>	<b>38.7</b>	<b>36.9</b>	<b>5%</b>	<b>19.4</b>	<b>19.2</b>	<b>1%</b>	<b>19.3</b>	<b>0%</b>
<b>Profit after tax</b>	<b>25.3</b>	<b>24.8</b>	<b>2%</b>	<b>12.8</b>	<b>13.6</b>	<b>(6%)</b>	<b>12.5</b>	<b>2%</b>

# Asset Liability profile for NBFC\*

Quarter ended September 2015

- During the quarter, dependence on short-term sources of borrowing further reduced in line with asset mix
- Borrowing sources are a diversified mix including banks, mutual funds, insurance companies and public
- A Board level Asset Liability Committee meets periodically to review asset liability management (ALM)
- During the quarter, the long-term credit rating upgraded by Brickworks to AA+/stable. Long-term credit rating by ICRA AA/stable, CARE AA, and short-term rating by ICRA A1+



\* Standalone

# India Infoline Finance – Consolidated Performance

Quarter ended September 2015

₹ Cr	Half-yearly Trend			Quarterly Trend				
	H1FY16	H1FY15	Y-o-Y	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Loan book	15,472.4	12,993.5	19%	15,472.4	12,993.5	19%	14,679.1	5%
Securitised assets	1,370.4	748.9	83%	1,370.4	748.9	83%	1,336.2	3%
<b>Assets under management</b>	<b>16,842.7</b>	<b>13,742.5</b>	<b>23%</b>	<b>16,842.7</b>	<b>13,742.5</b>	<b>23%</b>	<b>16,015.3</b>	<b>5%</b>
Total interest income	1,289.3	1,106.6	17%	656.1	582.3	13%	633.2	4%
Interest expense	766.6	654.7	17%	380.1	338.2	12%	386.5	(2%)
<b>Net Interest Income</b>	<b>522.7</b>	<b>452.0</b>	<b>16%</b>	<b>276.0</b>	<b>244.1</b>	<b>13%</b>	<b>246.7</b>	<b>12%</b>
Other income	134.6	63.9	111%	65.8	30.5	116%	68.8	(4%)
Operating expense	367.0	261.9	40%	189.6	138.9	36%	177.4	7%
Loan losses & Provision	53.2	42.2	26%	27.7	25.3	10%	25.5	9%
<b>Profit before tax</b>	<b>237.0</b>	<b>211.7</b>	<b>12%</b>	<b>124.5</b>	<b>110.4</b>	<b>13%</b>	<b>112.5</b>	<b>11%</b>
<b>Profit after tax</b>	<b>154.6</b>	<b>143.4</b>	<b>8%</b>	<b>81.4</b>	<b>75.3</b>	<b>8%</b>	<b>73.2</b>	<b>11%</b>

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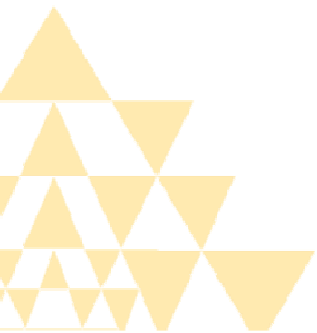
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# Wealth Management – Key Highlights

Quarter ended September 2015 – Income up 42% y-o-y, Profit after Tax up 55%, y-o-y

## Consolidated quarterly performance

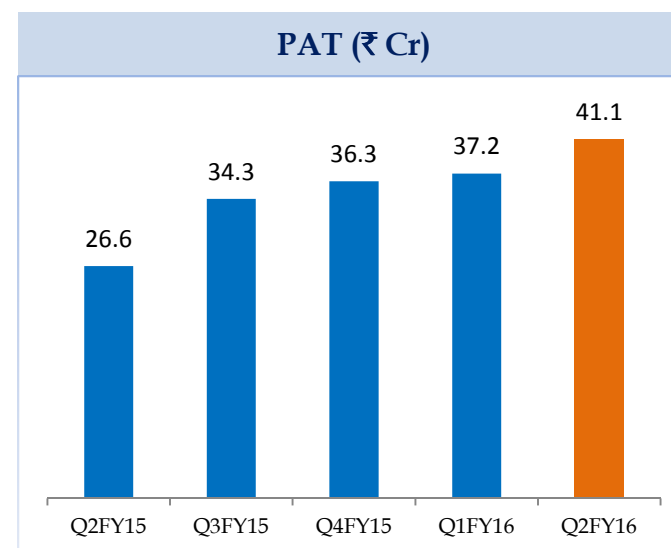
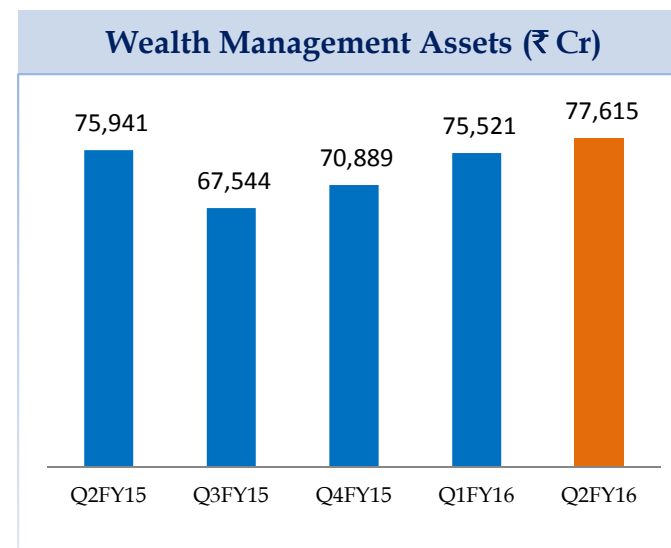
- PAT at ₹41.1 Cr, up 55% y-o-y, 10% q-o-q
- Income at ₹ 150.2 Cr, up 42% y-o-y and q-o-q
- IIFL is amongst the top 4 MF distributors in the country

## Consolidated half-yearly performance

- PAT at ₹78.3 Cr, up 91% y-o-y
- Income at ₹256 Cr, up 43% y-o-y

## Awards during the quarter

- Best Private Bank in India - The Asset Triple A Private Banking, Wealth Management and Investment Awards, 2015
- Outstanding Private Bank , South Asia (Highly Commended) - Private Banker International Global Wealth Awards, 2015
- Best Wealth Management Advisory Firm India & Best Private Bank For Innovation In Technology India - International Finance Magazine Awards, 2015



# IIFL Wealth – Consolidated Results

Quarter ended September 2015

₹ Cr	Half-yearly Trend			Quarterly Trend				
	H1FY16	H1FY15	Y-o-Y	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q
Income from operations	240.0	176.5	36%	137.9	104.3	32%	102.1	35%
Other income	16.0	2.6	515%	12.3	1.7	624%	3.7	232%
<b>Total Income</b>	<b>256.0</b>	<b>179.1</b>	<b>43%</b>	<b>150.2</b>	<b>106</b>	<b>42%</b>	<b>105.8</b>	<b>42%</b>
Employee cost	72.8	55.3	32%	45.5	28.1	62%	27.3	67%
Admin expenses and other expenses	57.9	59.1	(2%)	40.5	33.9	19%	17.4	133%
<b>EBITDA</b>	<b>125.3</b>	<b>64.7</b>	<b>94%</b>	<b>64.2</b>	<b>44</b>	<b>46%</b>	<b>61.1</b>	<b>5%</b>
Interest	12.9	3	330%	6.9	2.6	165%	6	15%
Depreciation and amortization	1.5	0.4	275%	0.8	0.2	300%	0.7	14%
<b>Profit / (Loss) before tax</b>	<b>110.9</b>	<b>61.3</b>	<b>81%</b>	<b>56.5</b>	<b>41.2</b>	<b>37%</b>	<b>54.4</b>	<b>4%</b>
Provision for taxation	32.6	20.4	60%	15.4	14.6	5%	17.2	(10%)
<b>Profit/(Loss) after tax</b>	<b>78.3</b>	<b>40.9</b>	<b>91%</b>	<b>41.1</b>	<b>26.6</b>	<b>55%</b>	<b>37.2</b>	<b>10%</b>

# Strategic growth investment in IIFL Wealth

*Quarter ended September 2015*

- General Atlantic, a leading global growth equity firm, will make strategic investment to become minority shareholder in IIFL Wealth (IIFLW)
- General Atlantic Singapore Fund Pte Ltd (GA) proposes to do the following investments in IIFLW at pre-money valuation of about ₹4,000 Cr:
  - Invest up to ₹963 Cr into IIFLW through a combination of new equity shares and warrants
  - Buy equity shares worth ₹159 Cr from IIFLW employees through a secondary transaction
  - The proposed transaction(s) will result in GA an equity ownership of up to 21.6 % on a fully diluted basis
- Upon the consummation of the transaction, IIFL Holdings Ltd will own 53.86% of IIFLW on a fully diluted basis i.e. assuming full conversion of warrants over the next 18 months and maximum possible dilution due to vesting of all outstanding stock options over the next four years
- About General Atlantic
  - 6<sup>th</sup> largest Private Equity fund in the world as per ranking of the largest 300 private equity firms in the world by Private Equity International
  - Has approximately \$17.4 billion in assets under management and more than 100 investment professionals based in New York, Greenwich, Sao Paulo, London, Munich, Palo Alto, Amsterdam, Beijing, Hong Kong, Mumbai and Singapore
  - Portfolio includes Alibaba, National Stock Exchange, Santander Asset Management, House of Anita Dongre, Indusind Bank, Air BnB, Uber, MuSigma

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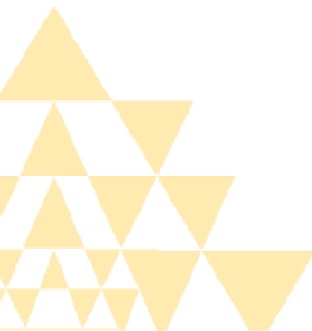
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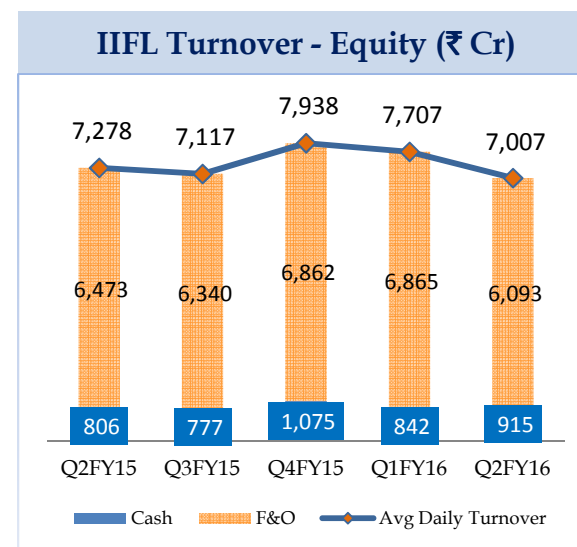




# Capital Market – quarter of consolidation

Quarter ended September 2015

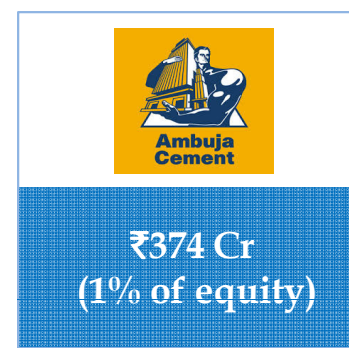
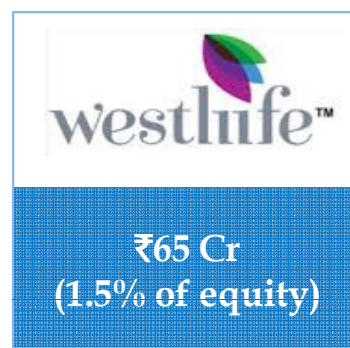
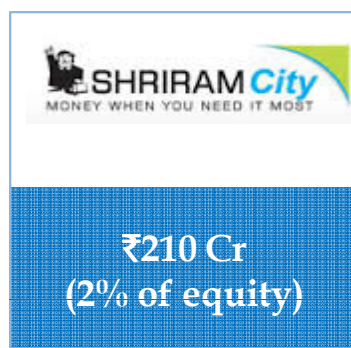
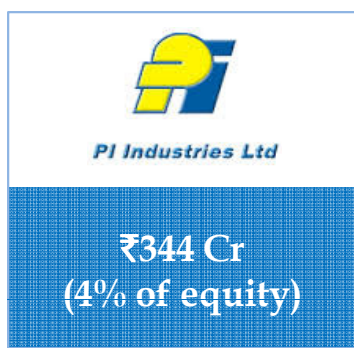
- Income for the quarter was ₹110.8 Cr, down 1% y-o-y, up 4% q-o-q
- Average daily equity turnover was at ₹7,007 Cr, down 4% y-o-y while exchange turnover was down 9% y-o-y
- Average daily cash turnover stood at ₹915 Cr, up 14% y-o-y whereas total exchange cash turnover was up 4% during the same period
- Average daily commodity turnover was at ₹753 Cr, down 2% y-o-y, while exchange turnover was at ₹26,569, up 15% y-o-y
- Average daily currency turnover was at ₹58 Cr, down 36% y-o-y, while exchange turnover was at ₹17,491 Cr, up 38% y-o-y
- IIFL conducted Enterprising India Investors' Conference at London which saw participation from top-notch bureaucrats, journalists, economic commentators and top managements of India's fastest-growing corporations
- IIFL Research produced a deep dive report into India Internet forecasting e-tail market and sustainability of taxi apps among others



# Investment Banking – momentum to continue

Quarter ended September 2015

- During the quarter, IIFL added 19 new institutional clients and 162 clients were active
- IIFL did a few large placements in mid-cap companies like



- IIFL's investment banking franchise closed ₹273.2 Cr IPO of Power Mech Projects Ltd this quarter
  - The first IPO in the power infrastructure space in the current up-cycle
  - The IPO was well subscribed and received strong interest from all categories of investors
  - Was the second successfully completed IPO in the current fiscal year after the successful IPO of Manpasand Beverages Limited
- 3 DRHPs were filed this quarter - reflect a growing pipeline of capital markets transactions
- Additionally, 2 new mandates won (1 IPO and 1 QIP). With capital markets looking buoyant, origination of new mandates and execution of existing ones to continue

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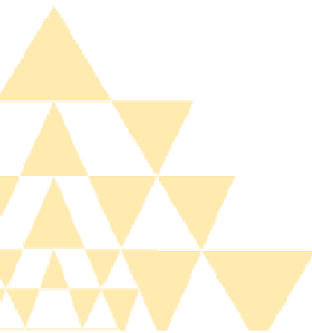
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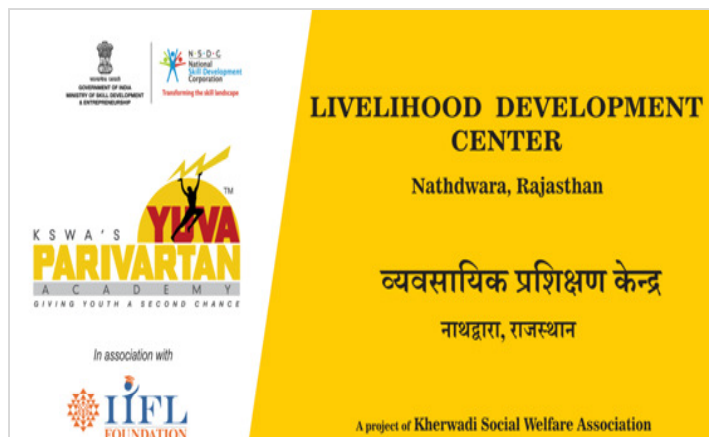
**Annexure II: Industry update**



# Driving social responsibility

## CSR Focus Areas

- Education
- Health
- Economic Empowerment of Women
- Sustainable Livelihood



Vocational Training Centre at Nathdwara which would train and place over 1,200 youths each year



Rehabilitation work in J&K after the September 2015 floods



Supporting a program on training 30 youths as "Krishi Mitra" for facilitating scientific agricultural development at Jawhar. These 30 youths would start working with the farmers closely and support them in their second and third crop farming. These krishi mitra have also been trained as pashu mitra to help farmers take care of their cattle and birds.



Bio Toilets for Nashik Kumb Mela - Over 1,200 people used the block per day



Pandharpur Medical Camp: Over 75,000 devotees took advantage of the medical camp this year

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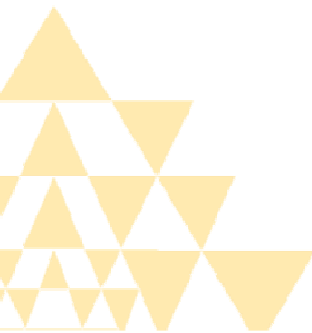
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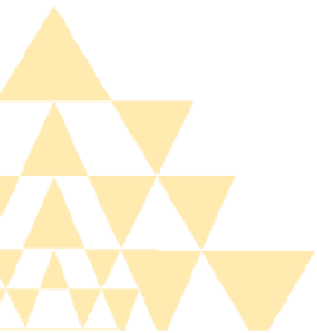
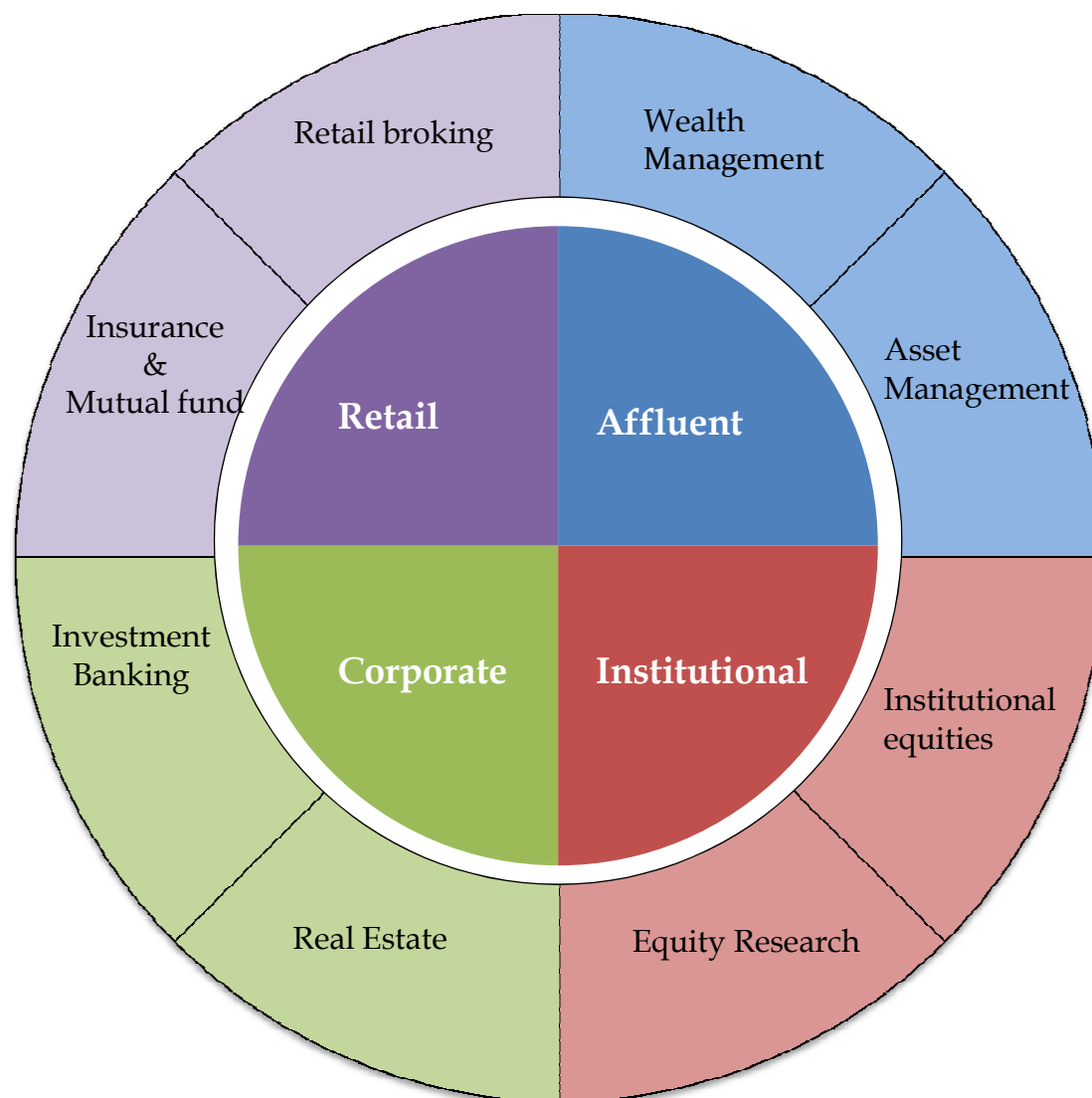
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# Our service offerings are across customer segments!



## 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 meritorious environment
- Liberal ownership-sharing

## IIFL Group's Advisory Board

*Comprises stalwarts to provide independent and informed perspective and oversight*



**Ashok Jha**  
IAS (Retd), Former Finance  
Secretary, Government of  
India



**Keki Dadiseth**  
Former Chairman of  
Hindustan Unilever Limited  
& former Director Unilever  
Plc.



**Keki Mistry**  
Vice Chairman and Chief  
Executive Officer of HDFC



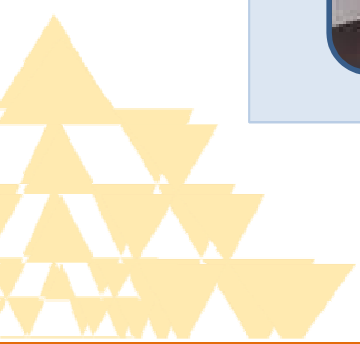
**S Sundaresan**  
An eminent Corporate  
Lawyer, Partner, M/s J  
Sagar Associates



**Sat Pal Khattar**  
Singapore based eminent  
Lawyer and Investor



**S Venkatachalam**  
Non Executive Chairman  
Oracle Financial Services and  
Director on Central Board of  
SBI





# IIFL Holdings – Board of Directors

*Attracted luminaries from the Indian financial world to guide the management*



**Nirmal Jain**

Executive Chairman

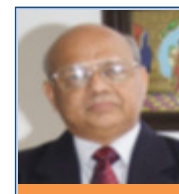
- MBA from IIM Ahmedabad, rank-holder CA and Cost Accountant
- Founded and led IIFL since 1995



**R Venkataraman**

Managing Director

- MBA from IIM Bangalore, B-Tech from IIT Kharagpur
- Co-promoted IIFL in 1999



**A K Purwar**

Independent Director

- M-Com and Diploma in Business Administration
- Former Chairman, State Bank of India



**Nilesh Vikamsey**

Independent Director

- CA and DISA
- Senior Partner at Khimji Kunverji & Co



**Sunil Kaul**

Non-executive director

- MBA from IIM Bangalore, B-Tech from IIT Bombay
- MD of Carlyle's Asia Buyout fund



**C Ratnaswami**

Non-Executive Director

- MBA from University of Toronto
- MD of Hamblin Watsa, subsidiary of Fairfax



**S Narayan**

Independent Director

- MSc, MBM, M Phil, PhD, IAS
- Former finance secretary, former economic advisor to Prime Minister



**Kranti Sinha**

Independent Director

- MA
- Former CEO of LIC Housing Finance



**Geeta Mathur**

Independent Director

- CA
- CFO of Helpage India

# IIFL Group's promoters have built the business from scratch

*All business leaders have equity ownership and led banks & NBFCs in the past*

- Team with impeccable academic and professional credentials
- Average experience of 15-20 yrs in banks, NBFCs
- Liberal employee ownership
- Open door, transparent and performance oriented culture
- Significant management depth at tier 2, 3 level

## Management Team

Chairman	Nirmal Jain	Managing Director	R. Venkataraman
International Operations	Bharat Parajia	Strategy	Aniruddha Dange
Institutional Equities	H. Nemkumar	Compliance	R. Mohan
Wealth Management	Karan Bhagat	Finance	Parag Shah*/Milind Gandhi^
Offshore Asset Management	Amit Shah	Internal Audit	Narendra Jain
Investment Banking	Nipun Goel	Risk	Rakesh Mital
Financing	Rajashree Nambiar	Technology	Sushil Tolani
Housing Finance	Monu Ratra	Research	Prabodh Agarwal
PMS & Retail Broking	Prasanth Prabhakaran	Treasury	B.S Amarnath
Realty Services	Balaji Raghavan	Marketing	Arun Malkani

\*CFO – IIFL Holdings, ^CFO – India Infoline Finance Ltd

# Competitive advantage due to management depth and distribution reach



## Governance & managerial depth



- All businesses headed by qualified professionals with relevant and vast experience
- Organization wide culture of compliance and audit

## Distribution reach



- 2,500 business locations across 850+ cities and towns in India, global footprint in major financial centers
- Customer base of 2.9+ million and growing

IIFL Group

## Cutting-edge proprietary technology



- In-house team has developed key applications for all businesses
- Prudent mix of in-house and outsourced products and services

## Diversified and de-risked model



- Multiple revenue stream from diversified businesses, good mix of fee and funding income
- Caters to all customer segments from retail to affluent, corporate and institutional clients

# IIFL's brand and credibility are substantiated by multiple awards in all lines of business



Nirmal Jain, Chairman, IIFL receiving the 'Best Broker' award at Zee Business Award, 2014



Nirmal Jain, Chairman and R Venkataraman, MD, IIFL receiving the 'India's Most Promising' brand 2014 from Lord Swaraj Paul held at London



India's top securities trading firm - Fortune's list of 500 largest corporations Dec 14



India's Most Promising Brand - 2014 in Integrated Financial Services



No. 1 in Financial Services category as per "Brand Trust Report 2015"



Best Private Banking for HNIs by Euromoney Private Banking Survey 2015



Best Wealth Management Specialist - Asia (past 4 years)



Best Domestic Private Bank - Overall by Asiamoney Private Banking Poll, 2015



Best Use of Technology for Recruiting And Best HR Strategy in Line With Business - 2014-15



Mumbai Hot 50 Brand award instituted by One India and Paul Writer in the B2C category



Best Wealth Management Advisory Firm and Best Private Bank for Innovation in Technology-India, 2015

**I: IIFL Group Performance review**

**II: Business review**

**NBFC operations**

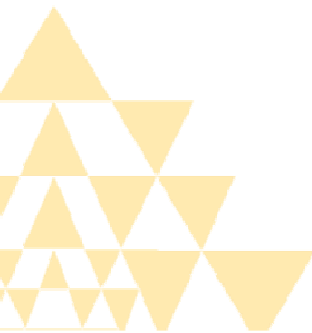
**Wealth management operations**

**Capital market & other activities**

**III: Corporate Social Responsibility**

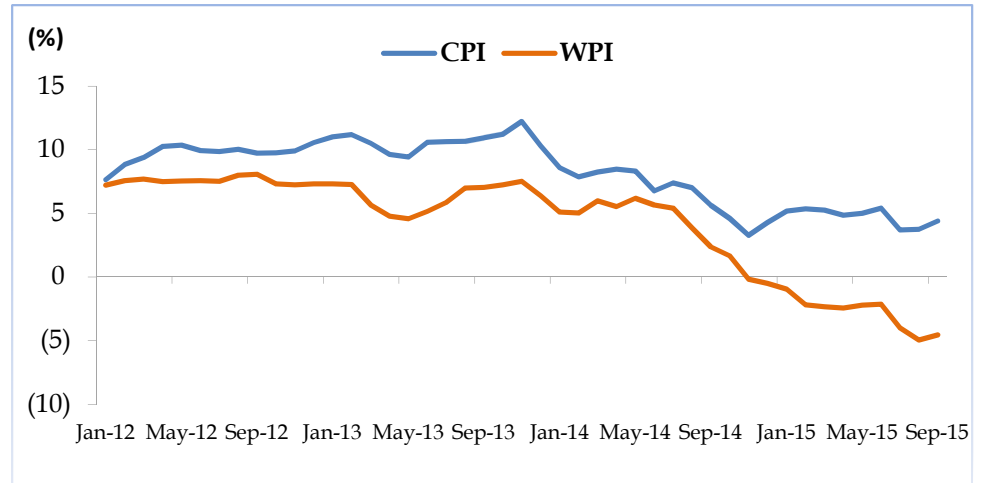
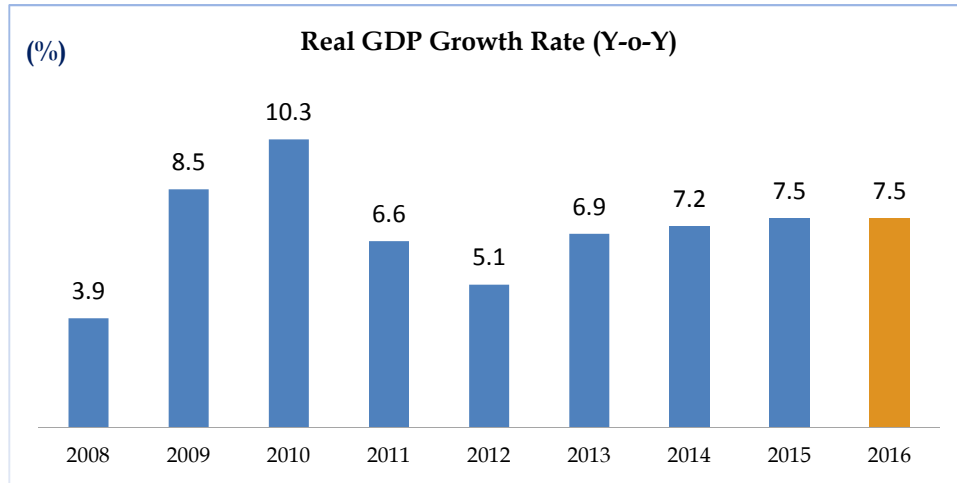
**Annexure I: Corporate overview**

**Annexure II: Industry update**

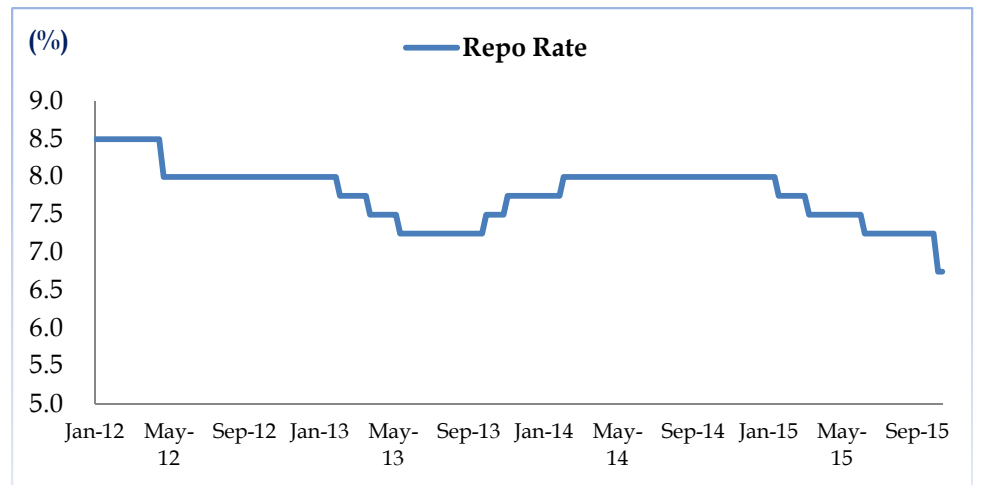
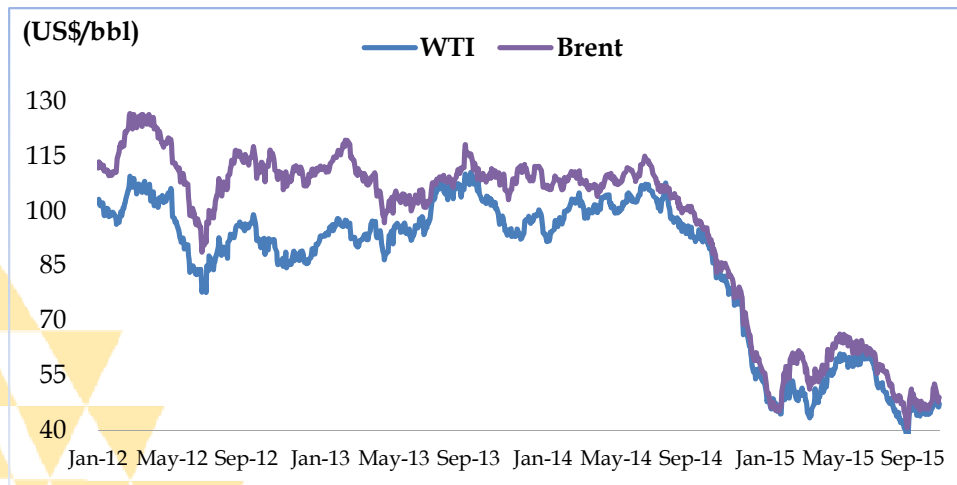


# Macro-economic environment

## ➤ Inflation and policy rates on a decline

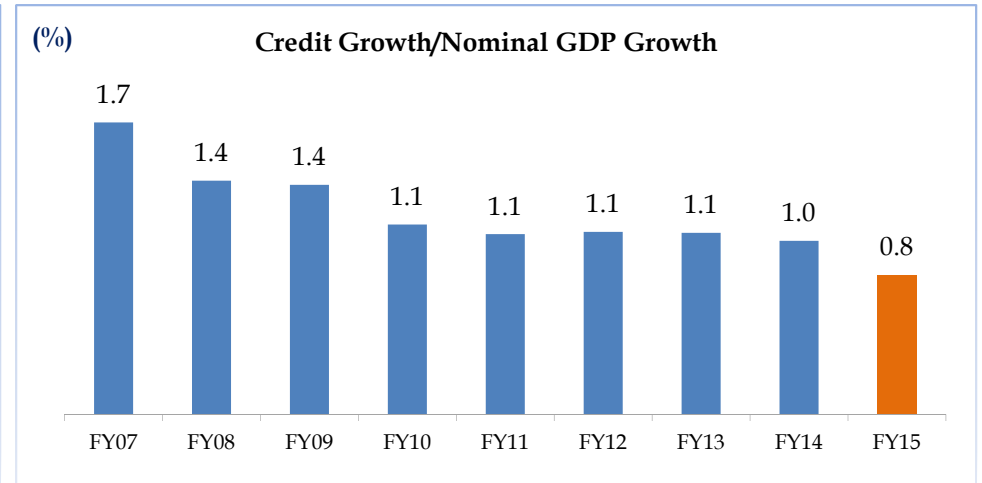
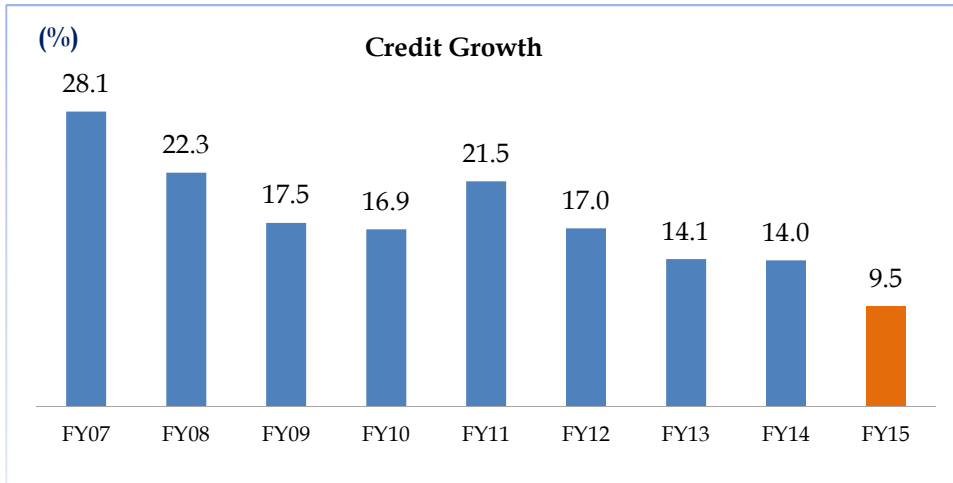


\*Data based on IMF estimates. Source – IIFL Research, IMF

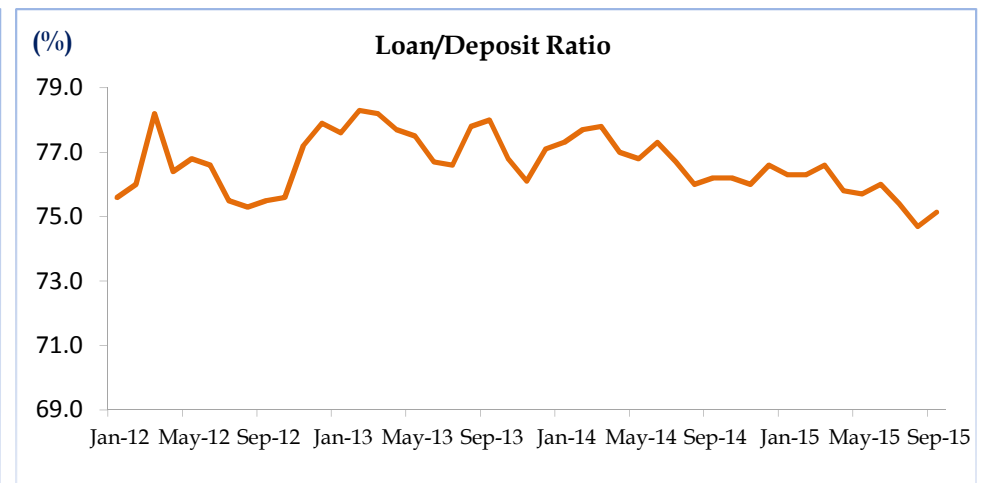
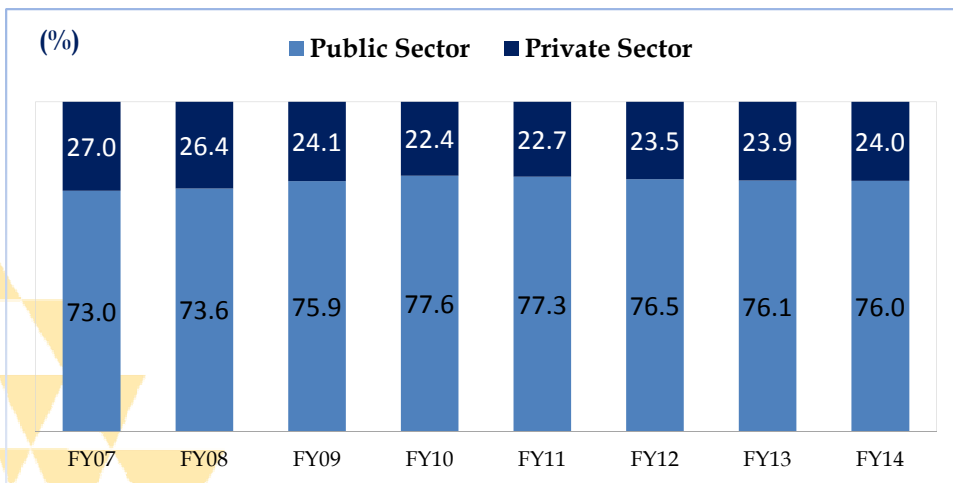


# Credit and Finance

➤ Credit offtake has slowed

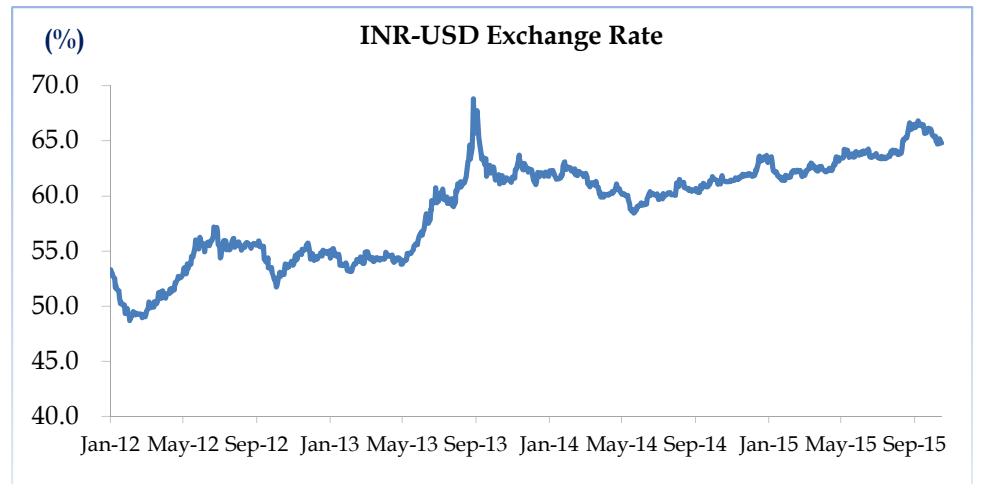
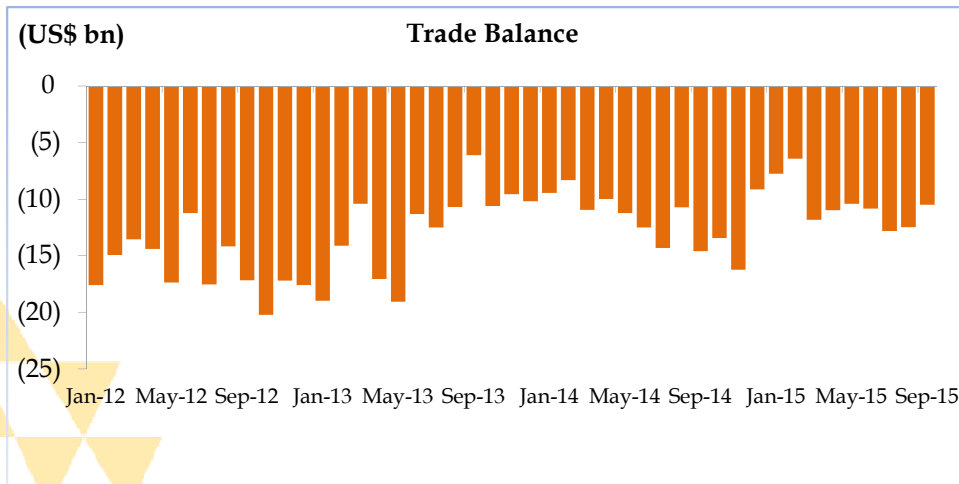
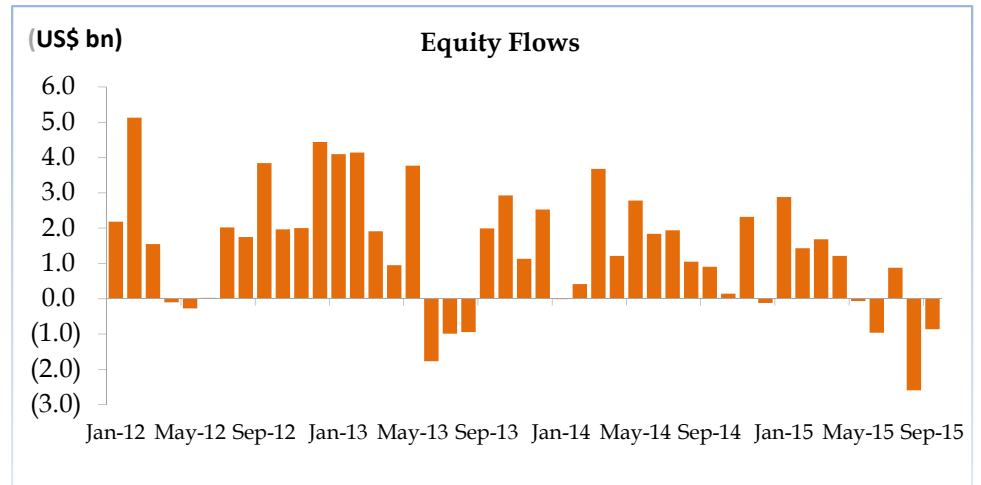
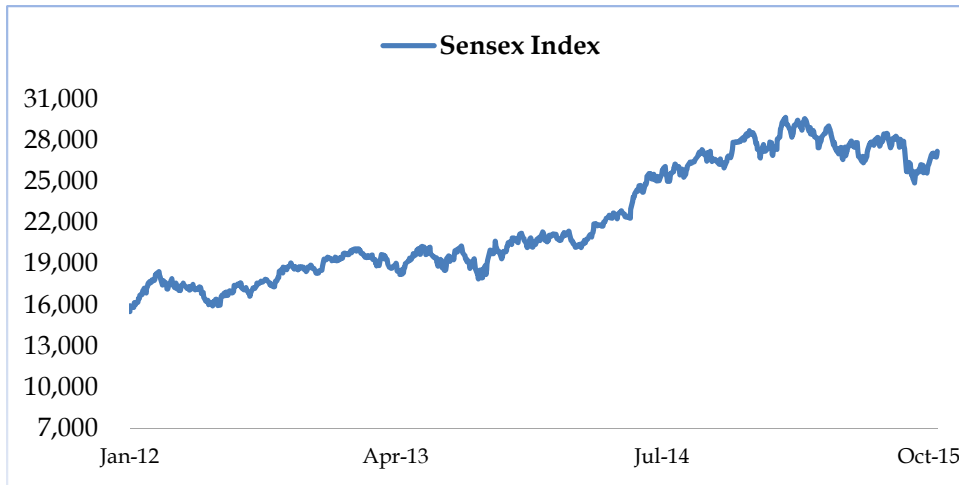


Source: CSO, IIFL Research



# Markets

➤ Long term trend for equities positive





# Thank you

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