



# IIFL Holdings Limited

## Performance Review

*January - March 2016 (Q4FY16)*

**May 5, 2016**

## **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

Year/Quarter ended March 2016

## Consolidated IIFL Group performance

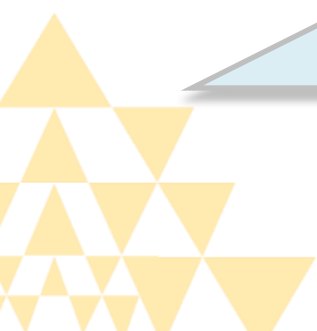
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- FY16 Income at ₹3,995.4 Cr, up 12% y-o-y; Profit after tax at ₹511.2 Cr, up 14% y-o-y
- Q4FY16 Income at ₹1,111.8 Cr, up 10% y-o-y; Profit after tax at ₹136.5 Cr, up 4% y-o-y

## Consolidated business-wise performance

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- NBFC Operations: FY16 PAT was at ₹338.7 Cr, up 12% y-o-y
- Wealth operations: FY16 PAT was at ₹169.4 Cr, up 52% y-o-y
- Capital market activities: FY16 capital market income was at ₹439.7 Cr, down 2% y-o-y. Average daily equity market turnover was at ₹7,152 Cr, down by 10% y-o-y



FY16 ROE  
**18.7%**

Aggregate loan  
book  
**₹17,770 Cr**  
up 21% y-o-y

Total wealth  
assets  
**~₹80,000 Cr**  
up 12% y-o-y

# IIFL Group Consolidated Results

Year/Quarter ended March 2016

₹ Cr	Full Year Trend		
	FY16	FY15	Y-o-Y
Fund Based activities	2,869.1	2,520.8	14%
Financial Products distribution	674.9	582.7	16%
Capital Market activities	439.7	447.6	(2%)
Other income	11.7	12.7	(8%)
<b>Total Income</b>	<b>3,995.4</b>	<b>3,563.7</b>	<b>12%</b>
Operating cost	280.5	317.4	(12%)
Employee cost	704.5	604.9	16%
Other expenses	422.0	424.5	(1%)
<b>EBITDA</b>	<b>2,588.4</b>	<b>2,216.9</b>	<b>17%</b>
Interest	1,680.0	1,433.8	17%
Depreciation and amortization	66.1	59.2	12%
<b>Profit before tax</b>	<b>842.3</b>	<b>723.9</b>	<b>16%</b>
Provision for taxation	287.8	247.5	16%
<b>Profit after tax before minority</b>	<b>554.5</b>	<b>476.4</b>	<b>16%</b>
Minority Interest {includes profit / (loss) of associates}	43.3	29.1	50%
<b>Profit after tax</b>	<b>511.2</b>	<b>447.3</b>	<b>14%</b>

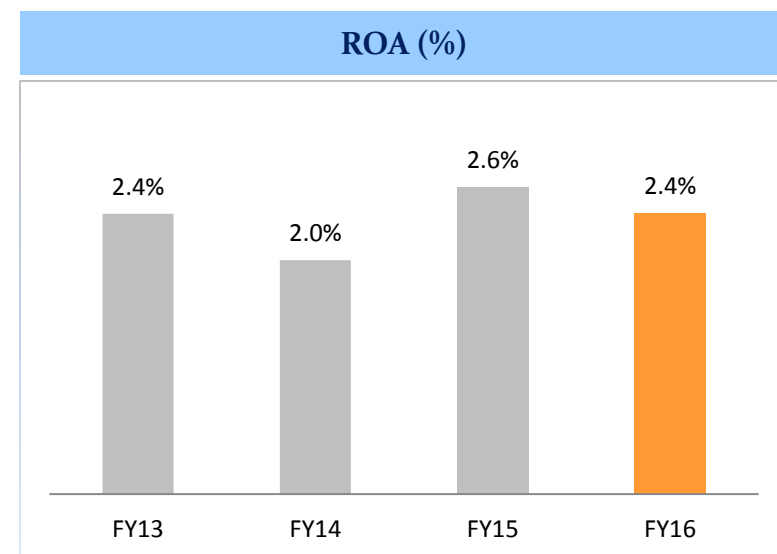
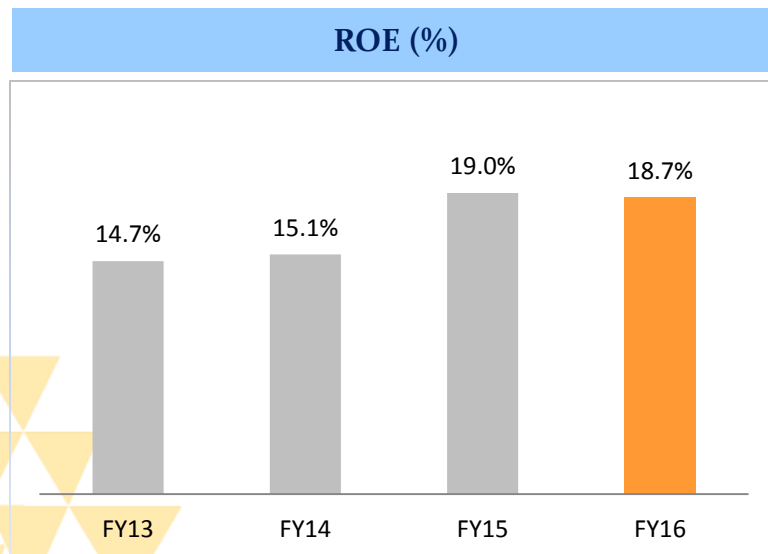
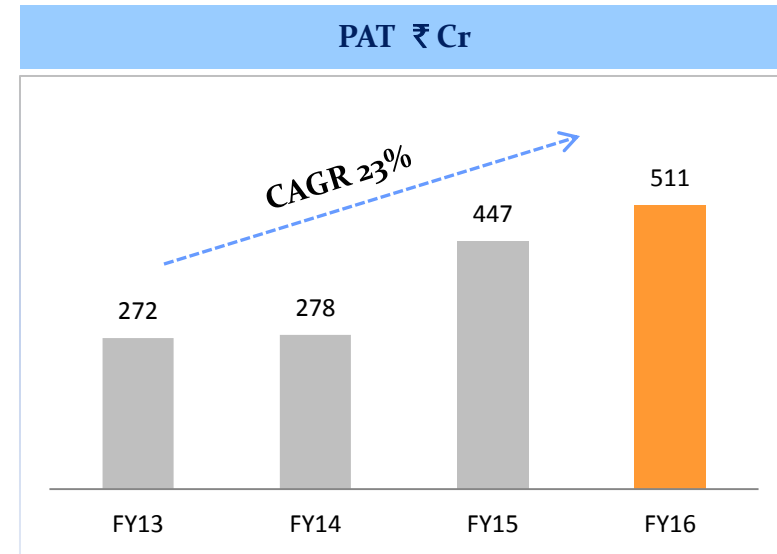
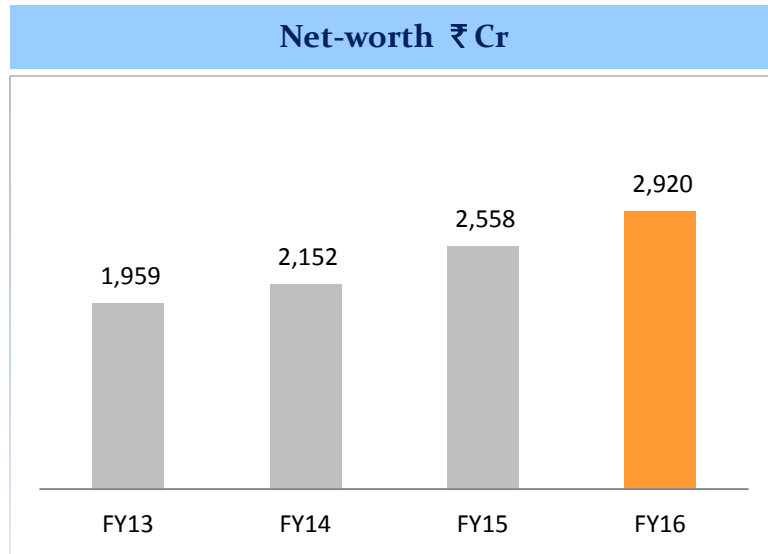
# IIFL Group Consolidated Results

Year/Quarter ended March 2016

₹ Cr	Quarterly Trend				
	Q4FY16	Q4FY15	Y-o-Y	Q3FY16	Q-o-Q
Fund Based activities	775.3	667.2	16%	704.7	10%
Financial Products distribution	199.3	208.7	(4%)	197.7	1%
Capital Market activities	134.2	129.7	3%	88.8	51%
Other income	3.0	7.3	(60%)	2.8	6%
<b>Total Income</b>	<b>1,111.8</b>	<b>1,012.9</b>	<b>10%</b>	<b>994.0</b>	<b>12%</b>
Operating cost	88.9	103.0	(14%)	74.2	20%
Employee cost	193.5	155.3	25%	175.2	10%
Other expenses	123.4	127.8	(3%)	99.5	24%
<b>EBITDA</b>	<b>706.0</b>	<b>626.8</b>	<b>13%</b>	<b>645.1</b>	<b>9%</b>
Interest	450.6	384.7	17%	429.0	5%
Depreciation and amortization	16.3	15.8	3%	16.9	(4%)
<b>Profit before tax</b>	<b>239.1</b>	<b>226.4</b>	<b>6%</b>	<b>199.2</b>	<b>20%</b>
Provision for taxation	89.3	84.1	6%	62.0	44%
<b>Profit after tax before minority</b>	<b>149.8</b>	<b>142.2</b>	<b>5%</b>	<b>137.2</b>	<b>9%</b>
Minority Interest {includes profit / (loss) of associates}	13.3	10.5	26%	10.5	21%
<b>Profit after tax</b>	<b>136.5</b>	<b>131.7</b>	<b>4%</b>	<b>126.7</b>	<b>8%</b>

# IIFL Group Consolidated Results – Annual Trend

Year/Quarter ended March 2016



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# India Infoline Finance – Consolidated Performance

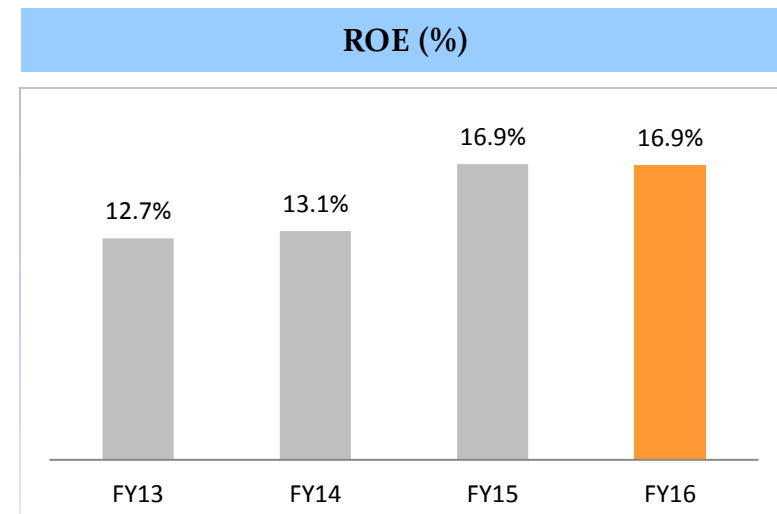
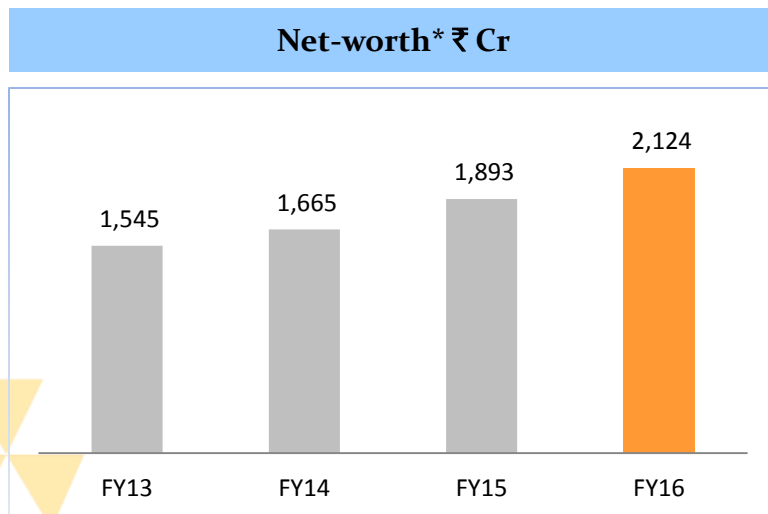
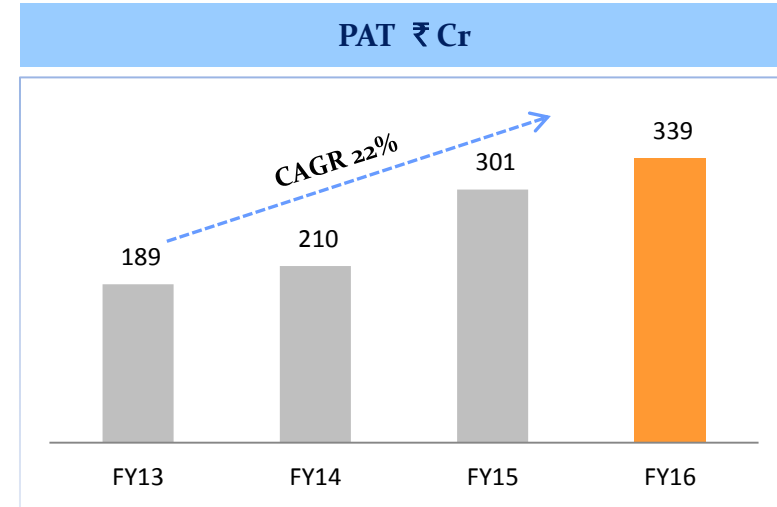
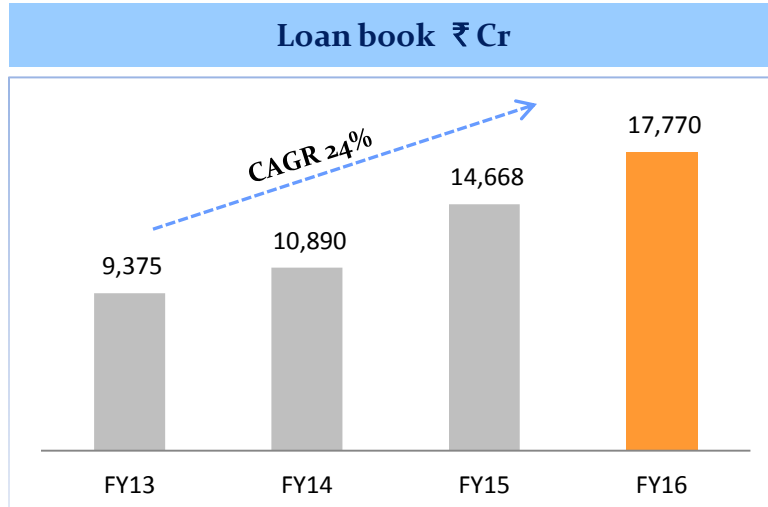
Year/Quarter ended March 2016

	Full Year Trend			Quarterly Trend				
₹ Cr	FY16	FY15	Y-o-Y	Q4FY16	Q4FY15	Y-o-Y	Q3FY16	Q-o-Q
Loan book	17,769.5	14,668.0	21%	17,769.5	14,668.0	21%	17,266.4	3%
Securitised assets	1,744.9	1507.7	16%	1,744.9	1507.7	16%	1,132.2	54%
<b>Assets under management</b>	<b>19,514.4</b>	<b>16,175.7</b>	<b>21%</b>	<b>19,514.4</b>	<b>16,175.7</b>	<b>21%</b>	<b>18,398.6</b>	<b>6%</b>
Total interest income	2,594.7	2,317.5	12%	694.3	609.3	14%	663.5	5%
Interest expense	1,609.1	1,385.6	16%	433.1	369.7	17%	409.4	6%
Net interest income	985.6	931.9	6%	261.3	239.6	9%	254.1	3%
Other income	170.7	93.6	82%	46.3	43.1	7%	43.7	6%
<b>Total income</b>	<b>1,156.3</b>	<b>1,025.5</b>	<b>13%</b>	<b>307.5</b>	<b>282.7</b>	<b>9%</b>	<b>297.8</b>	<b>3%</b>
Operating expense	526.8	469.1	12%	134.3	118.8	13%	131.7	2%
Loan losses & provision	108.7	104.9	4%	25.9	41.3	(37%)	29.6	(12%)
<b>Profit before tax</b>	<b>520.9</b>	<b>451.5</b>	<b>15%</b>	<b>147.4</b>	<b>122.6</b>	<b>20%</b>	<b>136.5</b>	<b>8%</b>
<b>Profit after tax</b>	<b>338.7</b>	<b>301.2</b>	<b>12%</b>	<b>95.0</b>	<b>80.2</b>	<b>18%</b>	<b>89.1</b>	<b>7%</b>



# India Infoline Finance – Annual Trend

Year/Quarter ended March 2016



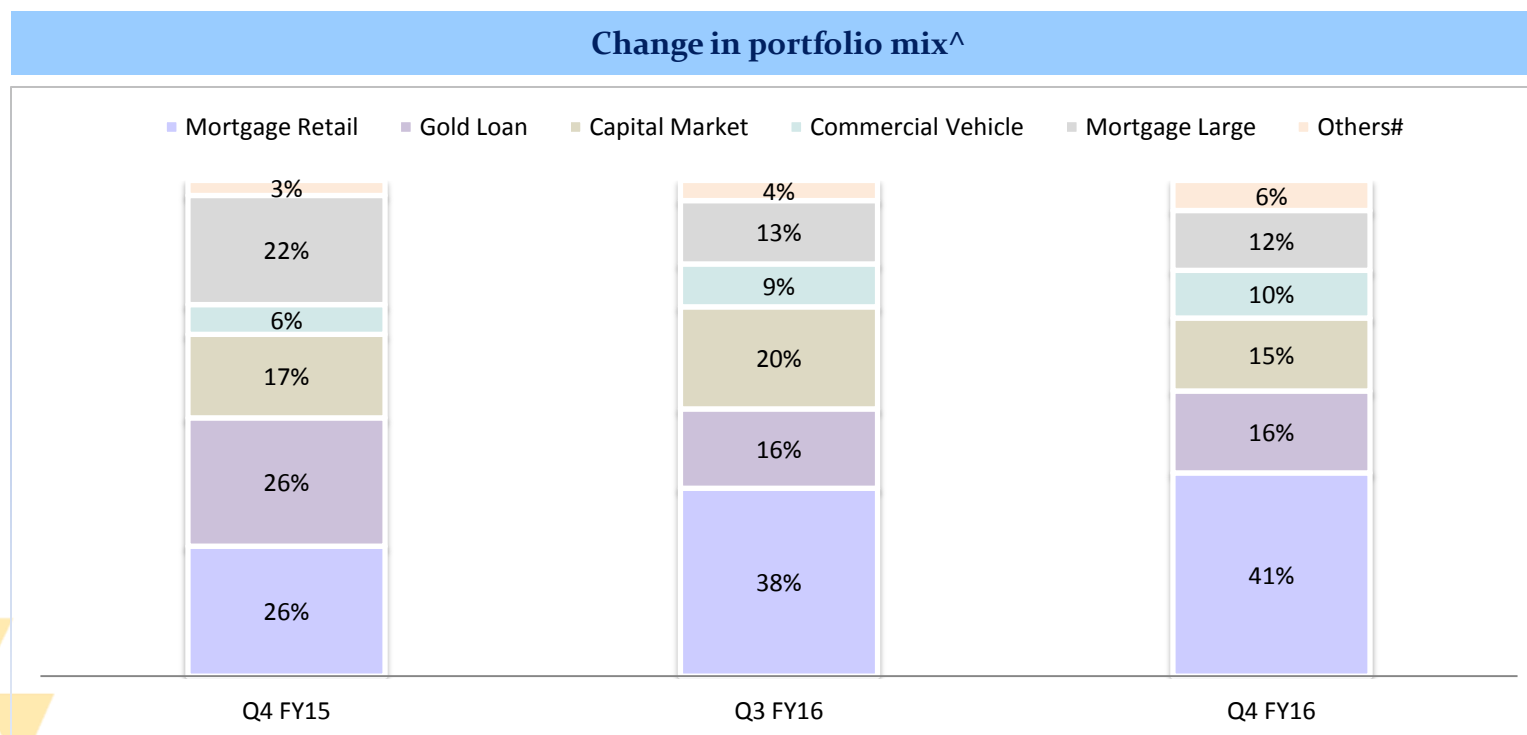
\*Excluding preference share capital

# NBFC Performance Highlights

Year/Quarter ended March 2016

## Consolidated loan book

- Aggregate loan book grew 21% y-o-y to ₹17,770 Cr, total AuM grew 21% y-o-y to ₹19,514 Cr
- Retail mortgage book has grown to ₹7,241.4 Cr, up 89% y-o-y and 12% q-o-q
- Total mortgage book has increased to ₹9,373.8 Cr, up 33% y-o-y and 8% q-o-q



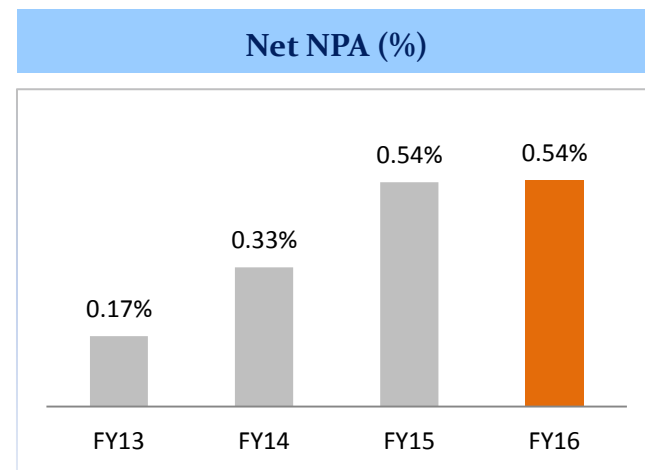
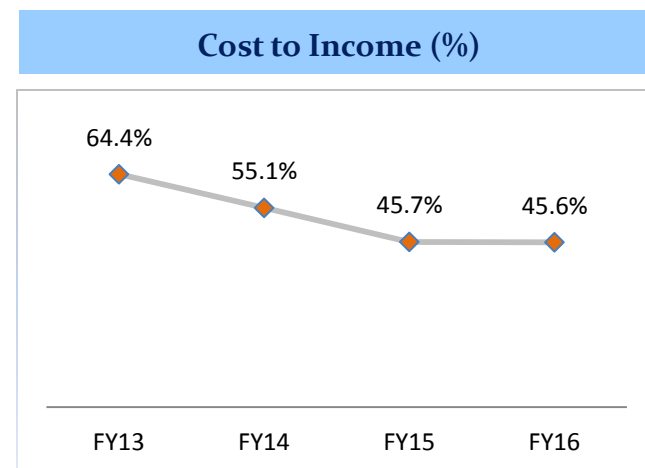
<sup>^</sup>Excluding securitized assets

#Others include Medical equipment finance, SME business loans

# NBFC Performance Highlights

Year/Quarter ended March 2016

Operating parameters	FY15	FY16
Yield on assets (%)	17.0	15.3
Cost of funds (%)	11.1	10.2
NIM (%)	7.1	6.2
Cost to Income (%)	45.7	45.6
GNPA (%)	1.3	1.4
NNPA (%)	0.5	0.5
Provision coverage (including standard asset provision)	87.2	89.7
CRAR^ (%)	18.0	17.7
Tier I^ (%)	11.3	11.7
ROE* (%)	16.9	16.9
ROA (%)	2.0	1.8



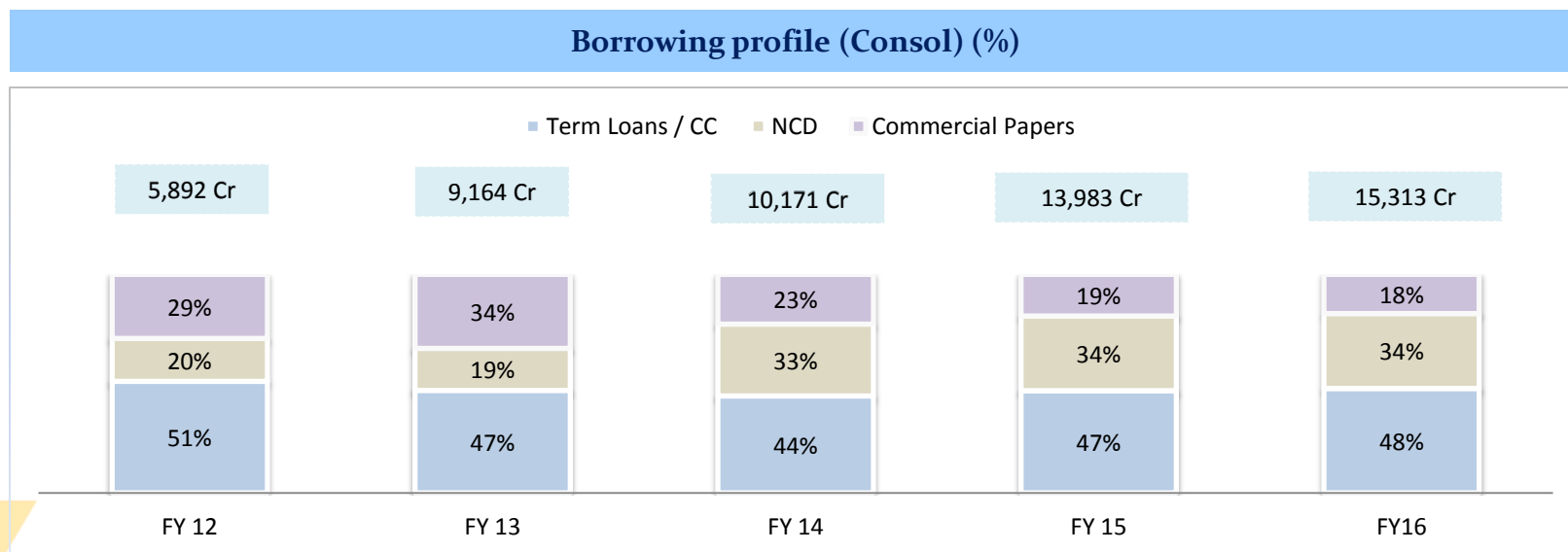
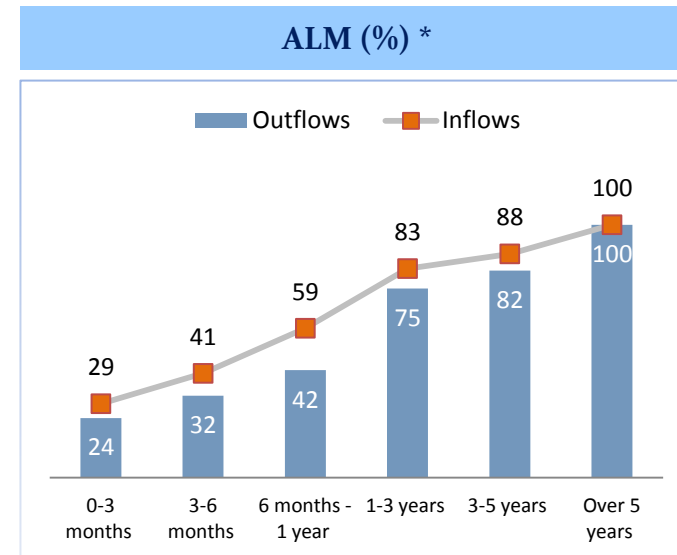
^NBFC standalone

\* ROE = PAT ÷ Avg NW (excl Pref Capital)

# Asset Liability profile for NBFC

Year/Quarter ended March 2016

- Dependence on short-term sources of borrowing 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)



\*Standalone

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# IIFL Wealth – Consolidated Results

Year/Quarter ended March 2016

₹ Cr	Full Year Trend			Quarterly Trend				
	FY16	FY15	Y-o-Y	Q4FY16	Q4FY15	Y-o-Y	Q3FY16	Q-o-Q
Income from operations	564.9	451.8	25%	174.1	155.8	12%	146.8	19%
Other income	26.0	5.5	372%	1.0	1.6	(38%)	13.0	(93%)
<b>Total Income</b>	<b>590.9</b>	<b>457.3</b>	<b>29%</b>	<b>175.1</b>	<b>157.4</b>	<b>11%</b>	<b>159.8</b>	<b>10%</b>
Employee cost	177.0	125.7	41%	59.4	40.2	48%	44.8	33%
Admin and other expenses	163.3	156.3	4%	52.2	60.7	(14%)	53.2	(2%)
<b>EBITDA</b>	<b>250.6</b>	<b>175.3</b>	<b>43%</b>	<b>63.5</b>	<b>56.5</b>	<b>13%</b>	<b>61.8</b>	<b>3%</b>
Interest	20.9	9.8	114%	3.7	3.4	8%	4.3	(14%)
Depreciation and amortization	3.3	1.3	146%	1.1	0.6	88%	0.8	36%
<b>Profit before tax</b>	<b>226.4</b>	<b>164.2</b>	<b>38%</b>	<b>58.7</b>	<b>52.5</b>	<b>12%</b>	<b>56.7</b>	<b>4%</b>
Provision for taxation	57.0	52.7	8%	12.5	16.2	(23%)	11.8	6%
<b>Profit after tax</b>	<b>169.4</b>	<b>111.5</b>	<b>52%</b>	<b>46.2</b>	<b>36.3</b>	<b>28%</b>	<b>44.9</b>	<b>3%</b>

# Leading wealth manager in India

Year/Quarter ended March 2016



**FASTEST**

Growing Wealth Management Company in India



**\$ 12 BILLION**

Assets under advice, distribution and custody



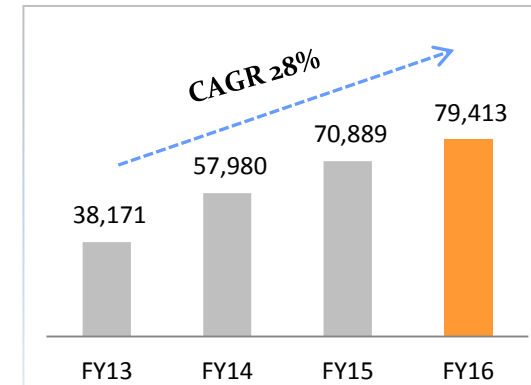
**22 OFFICES**

Presence across Major Countries and Indian Cities

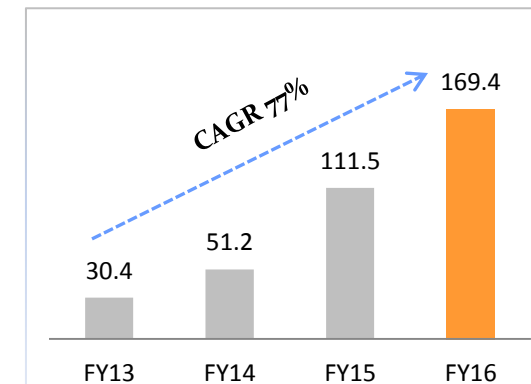
- IIFL Wealth Management offers advisory, wealth structuring solutions, asset management and distribution services
- General Atlantic, leading private equity firm, has made strategic investment in IIFL Wealth to become a minority shareholder
- Winner at Euromoney Private Banking and Wealth Management Survey, 2016
  - The Best Private Banking Services Overall, India
  - The Best Family Office Services, India
  - The Best Research and Asset Allocation Advice, India

## IIFL Wealth Key Financials

### Total Assets (₹ Cr)



### PAT (₹ Cr)

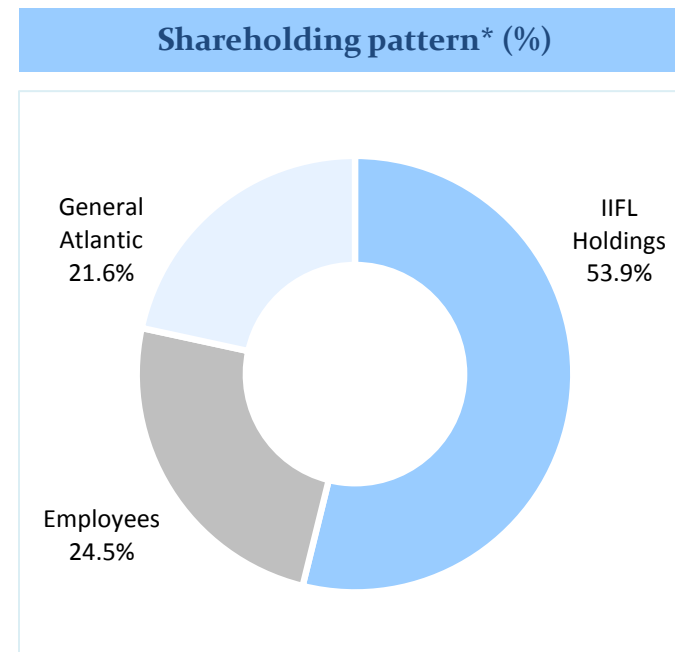


# Strategic investment by General Atlantic

Year/Quarter ended March 2016

## Transaction details

- The acquisition of equity stake by General Atlantic Singapore Fund Pte Ltd [GA] in IIFL Wealth has been fully completed
- GA has invested the following amounts:
  - ₹904 Cr through a combination of fresh equity shares and exercise of warrants
  - ₹159 Cr worth equity shares from IIFL Wealth employees in a secondary transaction
  - GA will hold 21.6% of equity capital on a fully diluted basis (assuming full conversion of outstanding ESOPs)



- ₹900 Cr has been invested into the share capital of IIFL Wealth's wholly-owned NBFC subsidiary, IIFL Wealth Finance Ltd
- IIFL Wealth Finance will focus on capital market related lending to its HNI clientele. During the year, it commenced operations and had assets of ₹900 Cr as at March 31, 2016

\*Post conversion of all ESOPs (fully diluted basis)

Current shareholding pattern : IIFL Holdings 60.8%, GA 24.4%, Employees 14.8%



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# Leading broking house in India

## Institutional Research

### Financial Advisory & Broking

- Equity, commodities, currency broking
- Coverage of 500+ stocks
- Top rated mobile trading platform, 'IIFL Markets'
- Wide network - retail branches, franchisees, sub-brokers and online platform

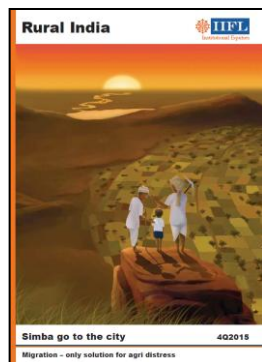
### Investment Banking

- Pedigreed institutional equities team comprising 25 analysts and 180+ stocks under coverage
- Known for market leading distribution franchise across every investor segment
- Block placements in excess of US\$ 10bn in the past 36 months

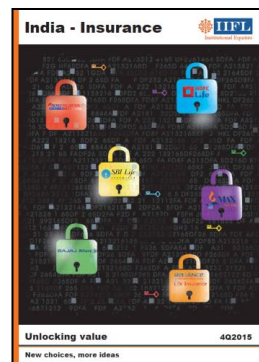
### Financial Product Distribution

- Amongst the top 6 Mutual Fund distributors in the country
- Leading non-bank distributor for life insurance in the country
- Online interface and mobile application to learn, compare and buy products from different manufacturers

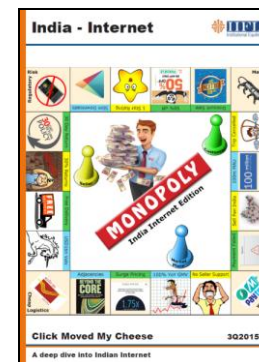
## Well-known for research



A deep dive into rural economy



Life insurers which are likely to create value for their parent entities.



Forecasting e-tail market

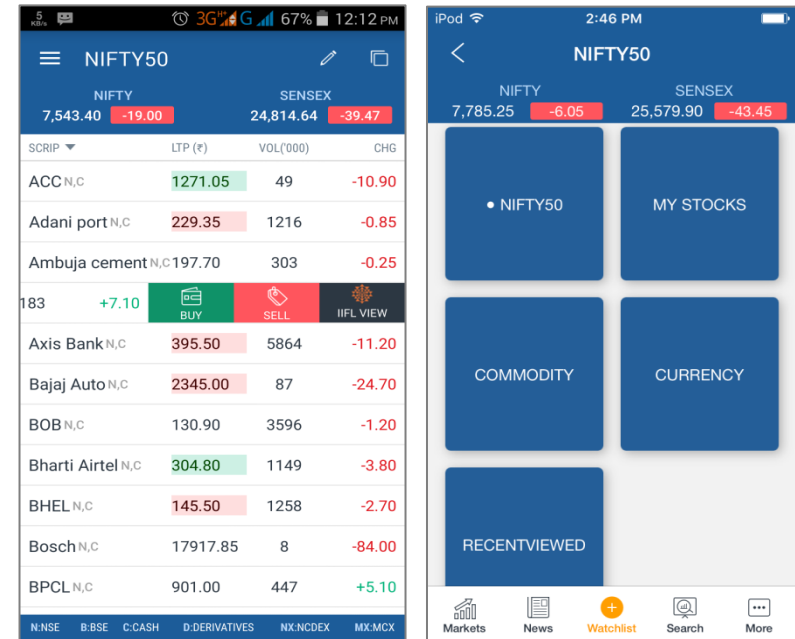


Impact on Indian FMCG companies due to Patanjali

# Digitisation and innovation in retail operations

## Retail broking : Mass customised service with thrust on digital channel

- **IIFL Markets** continues to be the highest rated mobile trading app on Android and IOS. Over 13,500 users on Google Play Store have accorded it a rating of 4.4, the best in the peer group.
- Paperless, Aadhar based eKYC process for instant account opening
- DIY based transactions through mobile have gone up 8x in the past one year and now form 15-25% of total transactions
- Data Analytics being developed to satisfy each customer's need differently
- 'Single Click' response feature integrated with CRM to send accurate responses to clients with attachments in fraction of a second
- Algorithms based sample calling for trade verification and early warning system for fraud detection



500,000+ downloads on Android (Feb 2015 – Mar 2016)













Available on



# Investment Banking – Strong momentum continues

Year/Quarter ended March 2016

- Completed 10 transactions and expanded the product range outside conventional ECM products
- During Q4FY16, IIFL closed 3 transactions including:
  - ₹ 6,496 million IPO of HealthCare Global Enterprises
  - ₹ 4,102 million IPO of Precision Camshafts
  - ₹ 2,918 million pre-IPO placement in Ujjivan Financial Services
  - 1 DRHP was filed (in business services)

<p>₹ 833Mn (Jan 2016)</p> <p>Deepak Nitrite Limited</p>  <p>Qualified Institutions Placement</p>	<p>₹ 1,150Mn (Dec, Oct 2015)</p> <p>Astra Microwave Products</p>  <p>Qualified Institutions Placement, NCD and Secondary Placement</p>	<p>₹ 204Mn<sup>(1)</sup> (Feb 2016)</p> <p>MosChip Semiconductor Technology Ltd.</p>  <p>Open Offer</p>	<p>₹ 2,918Mn (Feb 2016)</p> <p>Ujjivan Financial Services</p>  <p>Pre-IPO</p>	<p>₹ 6,496Mn (March 2016)</p> <p>HealthCare Global Enterprises</p>  <p>IPO</p>
<p>₹ 9,450Mn (May 2015)</p> <p>Glenmark Pharmaceuticals</p>  <p>Preferential Placement</p>	<p>₹ 1,075Mn (June 2015)</p> <p>Talwalkars Better Value</p>  <p>Qualified Institutions Placements</p>	<p>₹ 4,000Mn (Jun 2015)</p> <p>Manpasand Beverages</p>  <p>Initial Public Offering</p>	<p>₹ 4,102Mn (Feb 2016)</p> <p>Precision Camshafts Ltd.</p>  <p>Initial Public Offering</p>	<p>₹ 2,732Mn (Aug 2015)</p> <p>Power Mech Projects</p>  <p>Initial Public Offering</p>

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## Sustainable livelihood



### Check dams built in adopted village of Jawhar, Maharashtra

- Year round availability of water supporting agri-based activities.
- Additional income through Horticulture.
- Reduced migration.

### Economic Impact

- 40 farmers planted mogra as a third crop for the first time in their lives.
- With an average monthly income of ₹8,000 the lives of these 2,000 people has changed for good.

## Health



- IIFL supported an eye camp at Barsana where over 10,000 people checked their eyes and over 2,000 free eye surgeries were performed.



- About 100 toilets (specially customised as there are no sewage lines and water is limited) would be installed in 32 hamlets in Jawhar over the next two months.

## Education



- IIFL installed 100 library kits in 100 class rooms in 22 schools in the adopted villages of Jawhar. Over 5,000 children will directly benefit from the initiative.



- Donated Braille machines to a girls blind school in Mumbai.

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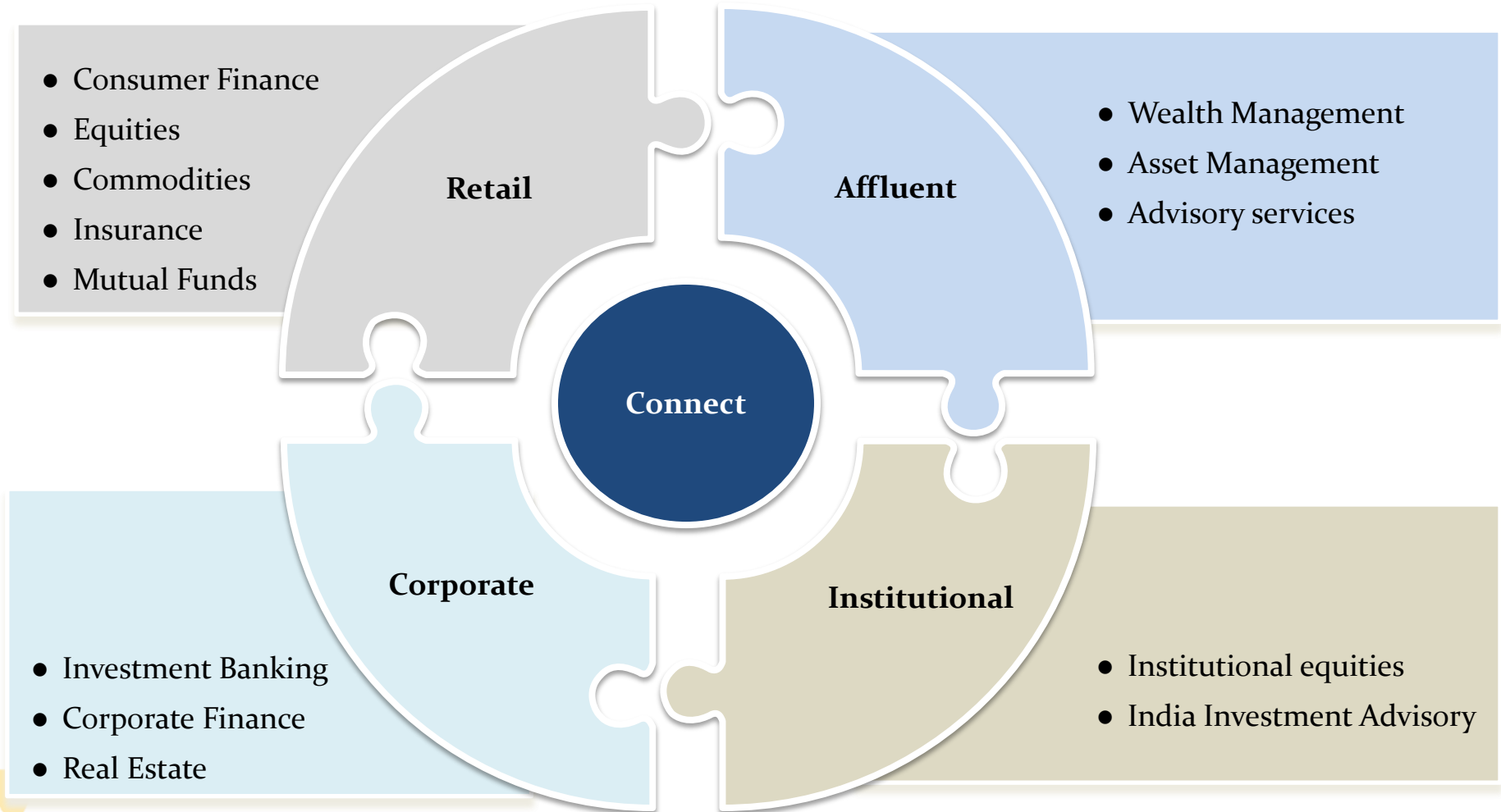
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# Our service offerings are across customer segments





## 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

# Competitive advantage due to management depth and distribution reach



## How we differentiate ourselves

### Management strength

- Promoted by first generation entrepreneurs
- Highly qualified and experienced management team
- Employee ownership mindset

### Tradition of disruptive innovation

- Digitisation in all aspects of business – platform, process and product
- Focus on improving customer response time and operating efficacy

**IIFL  
Group**

### Reach

- Close to 2,500 business locations across India
- Overseas offices in New York, London, Geneva, Dubai, Mauritius, Singapore, Hong Kong
- Customer base of over 3mn

### De-risked model

- Multiple revenue streams
- Good mix of fee and funding income
- Cater to retail, affluent and institutional customer segments



# Board and governance structure



## IIFL Holdings – Board of Directors



**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



**Nilesh Vikamsey**, Independent Director

- Senior Partner at Khimji Kunverji & Co



**A K Purwar**, Independent Director

- Former Chairman, State Bank of India



**C Ratnaswami**, Non-Executive Director

- MD of Hamblin Watsa, subsidiary of Fairfax



**S Narayan**, Independent Director

- Former finance secretary, former economic advisor to Prime Minister



**Kranti Sinha**, Independent Director

- Former CEO of LIC Housing Finance



**Geeta Mathur**, Independent Director

- CFO of Helpage India

## IIFL Group's Advisory Board



**Ashok Jha**

- Former Finance Secretary, Government of India



**Keki Dadiseth**

- Former Director, Unilever Plc.



**Keki Mistry**

- Vice Chairman and Chief Executive Officer of HDFC



**S Sundaresan**

- An eminent Corporate Lawyer



**Sat Pal Khattar**

- Singapore based eminent Lawyer and Investor



**S Venkatachalam**

- Non Executive Chairman, Oracle Financial Services

## NBFC



**V. K. Chopra**

- Chairman, India Infoline Finance Ltd
- Former Whole-Time Member, SEBI



**S. Sridhar**

- Chairman, India Infoline Housing Finance Ltd
- Former Chairman, NHB

# Management depth

*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
Financing	Rajashree Nambiar	Finance	Prabodh Agrawal
Housing Finance	Monu Ratra	Compliance	R. Mohan
Wealth Management	Karan Bhagat	Risk	Rakesh Mital
Offshore Asset Management	Amit Shah	Strategy	Aniruddha Dange
Institutional Equities	H. Nemkumar	Human Capital	Anand Mathur
Investment Banking	Nipun Goel	Treasury	B.S. Amarnath
PMS & Retail Broking	Prasanth Prabhakaran	Internal Audit	Narendra Jain
Realty Services	Balaji Raghavan	Marketing	Arun Malkani
International Operations	Bharat Parajia	Administration	Apoorva Tiwari

# 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



Ranked 286 in FORTUNE 500 India List - 2015, up from 2014 rank of 338



Best Customer Service in Financial Sector by World Quality Congress



No. 1 in Financial Services category as per Brand Trust Report 2016



Euromoney 'Best Private Banking Services Overall - India, 2016'



Best Private Bank- India by The Asset Triple A Private Banking, 2015



Most accurate predictor of Sensex closing levels in 2015



Winner at the IPRCCA 2015 for the 'Most Innovative use of social media' category



[www.indiainfoline.com](http://www.indiainfoline.com) won Best Website in the Banking & Investment category



100 Most Impactful CSR Leaders Award (Global Listing)

**I: IIFL Group Performance review**

**II: Business review**

**NBFC operations**

**Wealth management operations**

**Capital market & other activities**

**III: Corporate Social Responsibility**

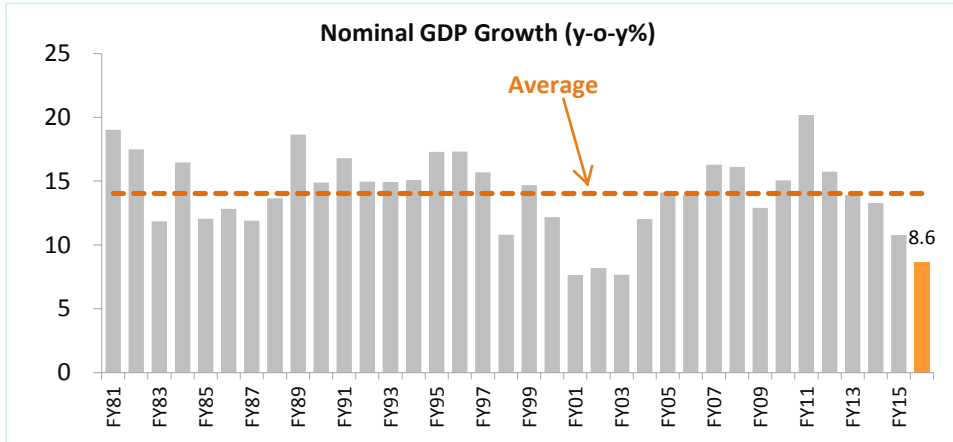
**Annexure I: Corporate overview**

**Annexure II: Industry update**



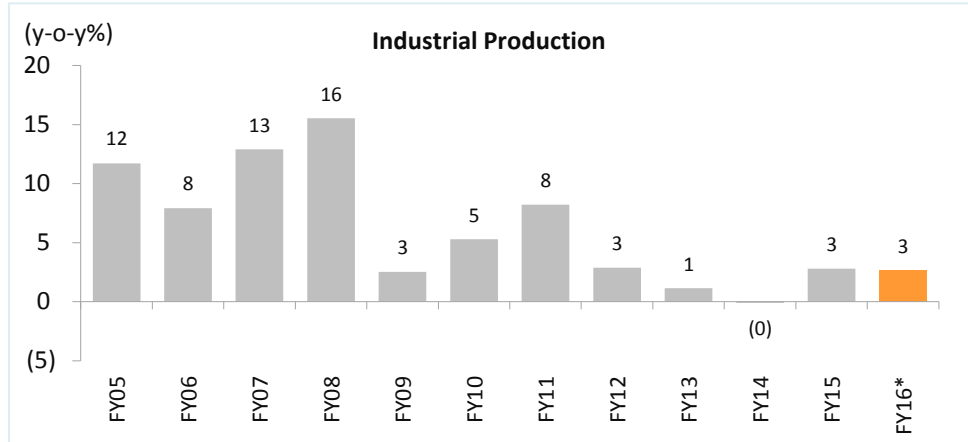
# Macro-economic environment

## India's nominal GDP growth declined to three and half decades low



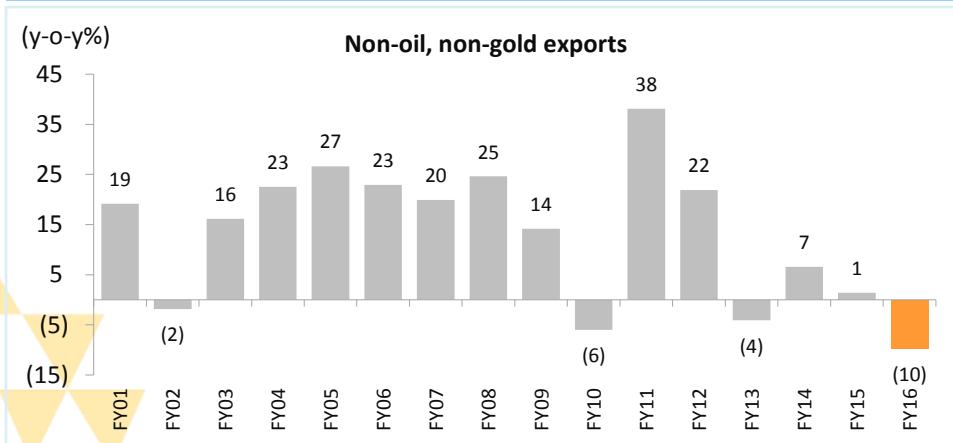
Source: CEIC, IIFL Research. FY12-FY16 data based on new GDP data series

## Moderate pick-up in IIP growth



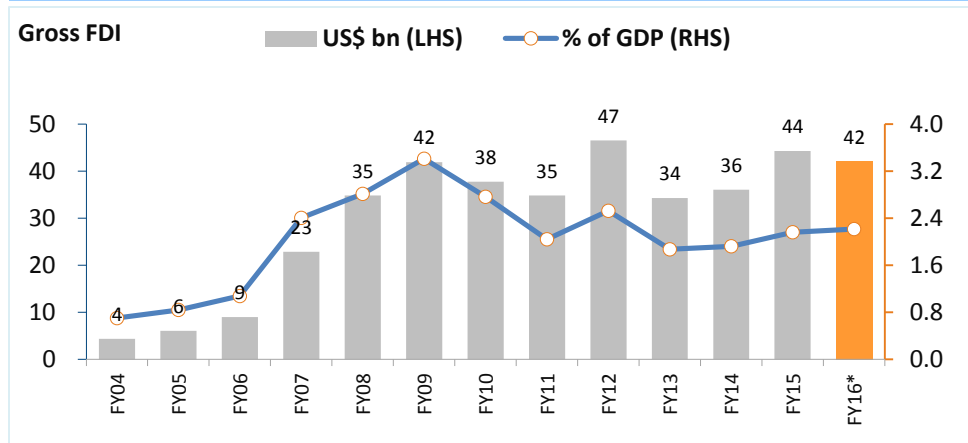
Source: CEIC, IIFL Research. \*FY16 growth based on data for the period of Apr-Feb

## Non-oil, non-gold exports have collapsed to a 15-year low



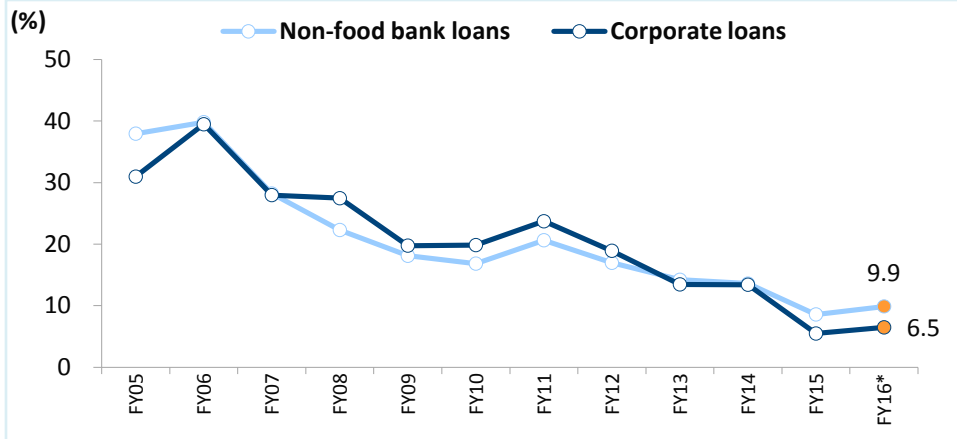
Source: RBI, IIFL Research

## Gross FDI inflows into India have remained buoyant



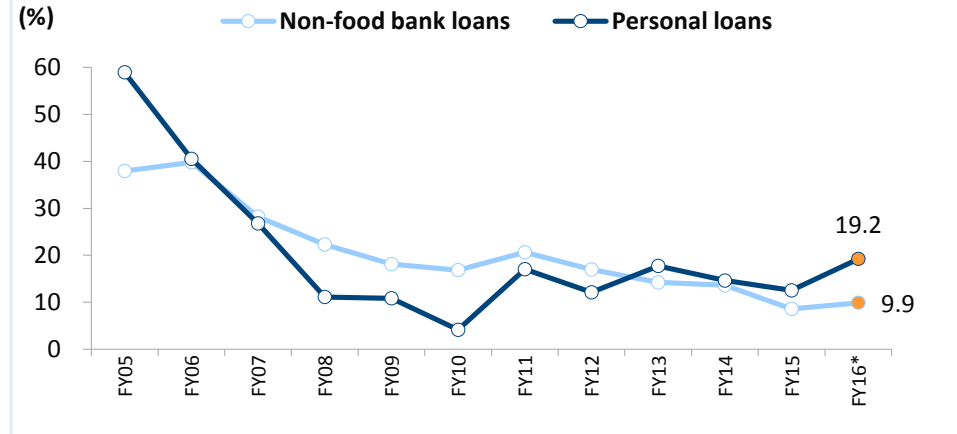
Source: CMIE, Bloomberg, IIFL Research. \*FY16 data is for Apr-Feb period

## Bank loan growth is at multi-year low; corporate loan growth is even weaker



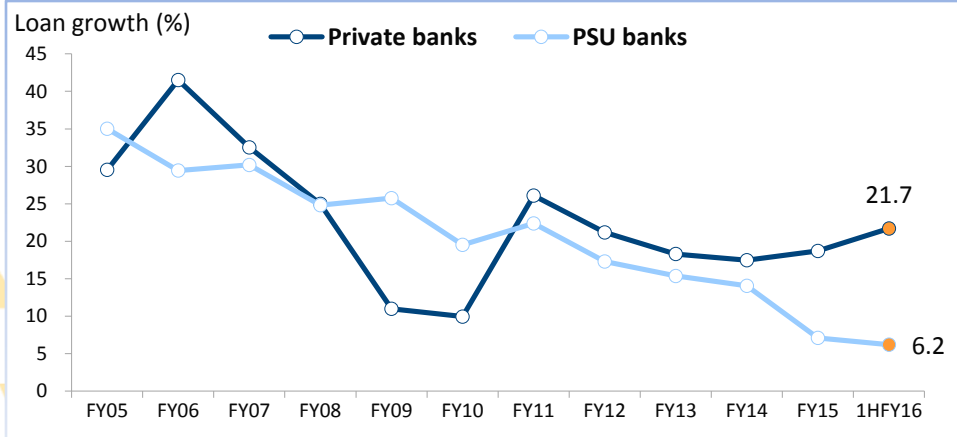
Source: RBI, IIFL Research. \*FY16 growth based on data for the period of Apr-Feb

## Growth in personal loans has been higher than total bank loan growth for past four years



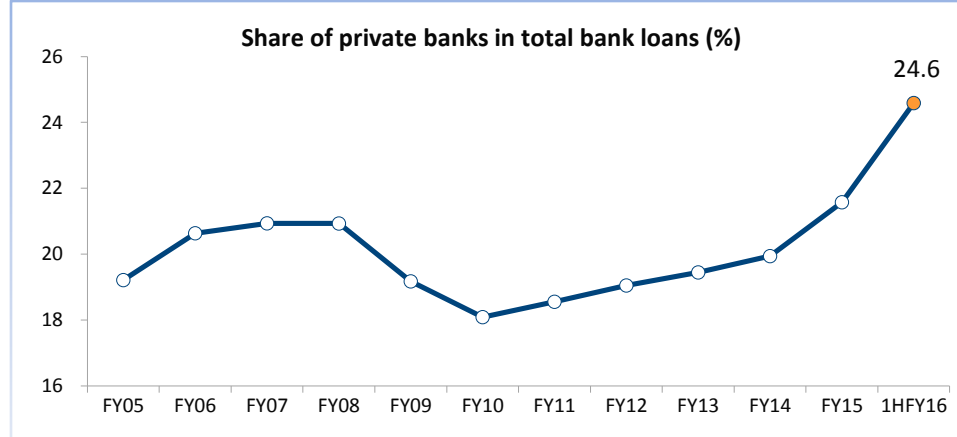
Source: RBI, IIFL Research. \*FY16 growth based on data for the period of Apr-Feb

## Loan growth for private and PSU banks - huge divergence



Source: RBI, IIFL Research. 1HFY16 growth calculated on y-o-y basis

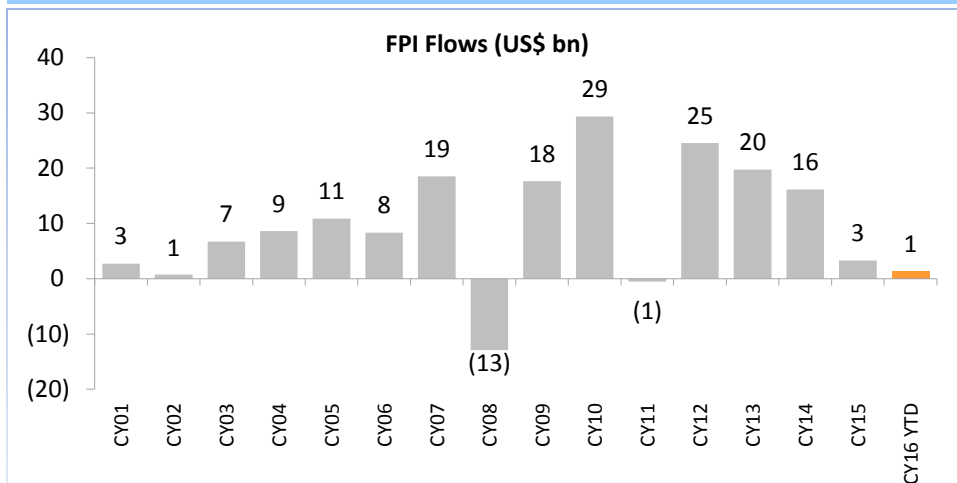
## Significant market share gain for private banks, esp. in last two yrs



Source: RBI, IIFL Research

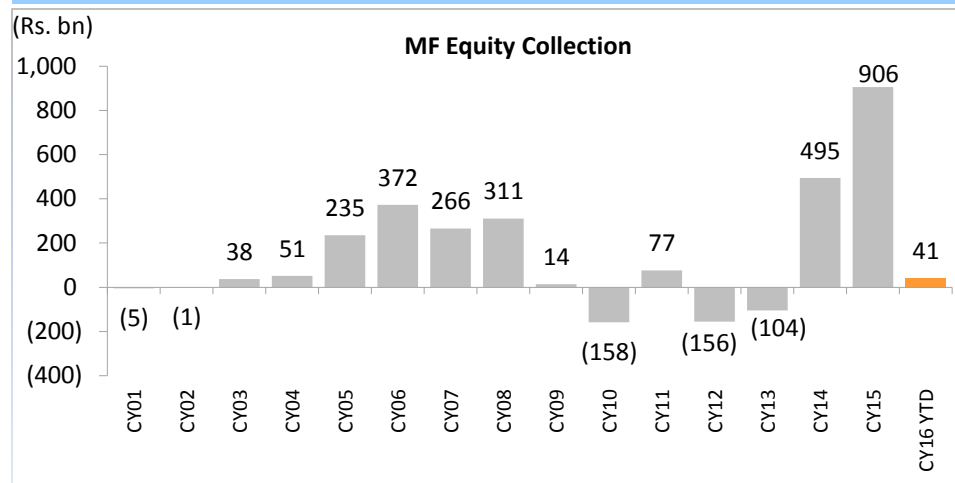


## FPI inflows have picked up in March-April 2016



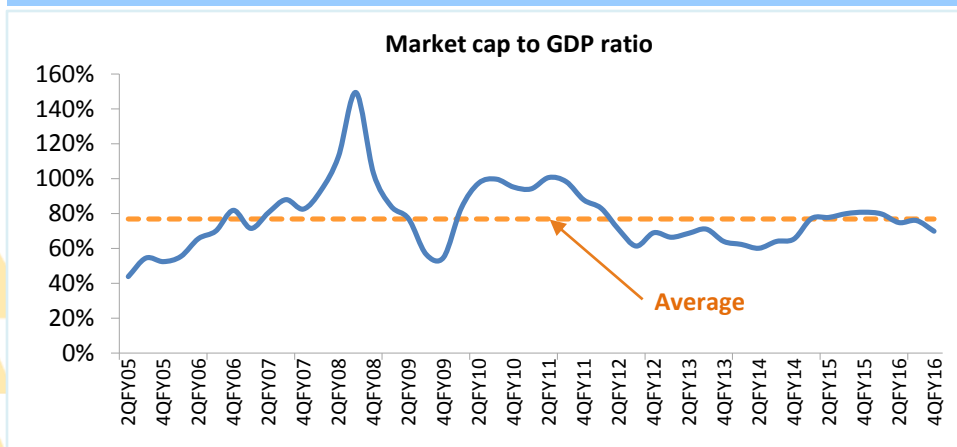
Source: Bloomberg, IIFL Research

## Net inflows into domestic equity MFs have tapered off in 2016



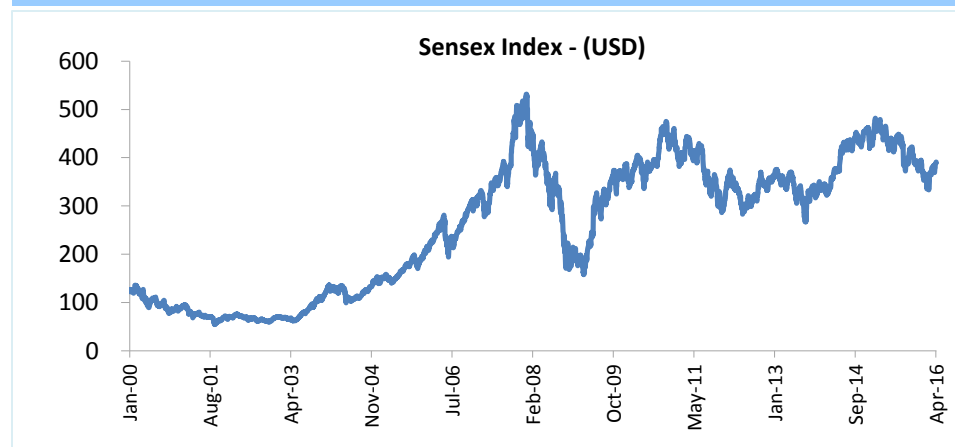
Source: AMFI, IIFL Research

## India's market cap to GDP ratio is slightly below long-term average



Source: Bloomberg, IIFL Research

## BSE Sensex in USD terms - currently at the same level as July 2007



Source: Bloomberg

# Thank you

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