



Performance review

Quarter ended March, 2023
(Q4FY23 and FY23)



Bloomberg: IIFL IN
April 26, 2023

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FY23 Results Snapshot (Consolidated)

FY23 net profit ₹1608 Cr - up 35% yoy; RoE at 19.9%

(₹ Cr)	FY23	FY22	YoY%	Q4FY23	Q4FY22	YoY %
Loan AUM	64,638	51,210	26%	64,638	51,210	26%
PPOP	2,831.4	2,285.0	24%	766.1	656.4	17%
PAT (pre NCI)	1,607.5	1,188.2	35%	457.6	321.0	43%
PAT (post NCI)	1,500.3	1,187.9	26%	412.8	320.9	29%
Gross NPA %	1.8%	3.1%	(1.3%)	1.8%	3.1%	(1.3%)
Net NPA %	1.1%	1.8%	(0.7%)	1.1%	1.8%	(0.7%)

International credit rating of Moody's **upgraded** from B2 to B1 (stable)

Repaid \$400mn dollar bonds, raised through MTN in Feb 2020

- Note:
1. NCI: non-controlling interest
 2. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

Earnings per share
₹39.5

Book value per share
₹231.1

Return on Equity
19.9%

Return on Assets
3.3%

Capital Adequacy
NBFC | HFC
20.4% | **47.3%**

Net gearing
3.5x

Liquidity
₹9,356 Cr

Dividend for FY23
₹4 per share
200% on par value

FY23 Results (Consolidated)

Income ₹5,077 Cr - up 31% yoy; PPOP at ₹2,831 Cr - up 24% yoy

₹ Cr	FY23	FY22	Y-o-Y
Interest income	6,240.1	5,362.4	16%
Interest expense	(3,221.8)	(2,991.0)	8%
Net interest income	3,018.3	2,371.3	27%
Non-fund based income	2,058.8	1,505.5	37%
Total income	5,077.1	3,876.8	31%
Operating expense	(2,245.7)	(1,591.8)	41%
Pre provision operating profit	2,831.4	2,285.0	24%
Loan losses & provision	(866.1)	(904.8)	(4%)
Net Gain/(Loss) on Fair Value Changes	147.3	155.8	(5%)
Profit before tax	2,112.5	1,536.0	38%
Profit after tax (pre NCI)	1,607.5	1,188.2	35%
Minority Interest	(107.2)	(0.4)	
Profit after tax (post NCI)	1,500.3	1,187.9	26%
Total Comprehensive Income (post NCI)	1,534.0	1,197.1	28%
Book value per share (₹)	231.1	165.3	40%
Earnings per share (₹)	39.5	31.4	26%

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

Quarterly Results Q4FY23 (Consolidated)

Income ₹1,379 Cr - up 23% yoy, 5% qoq; PPOP ₹766 Cr- up 17% yoy, 2% qoq

₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Interest income	1,720.7	1,410.9	22%	1,597.5	8%
Interest expense	(860.6)	(773.2)	11%	(809.4)	6%
Net interest income	860.1	637.7	35%	788.1	9%
Non-fund based income	519.1	487.2	7%	530.3	(2%)
Total income	1,379.2	1,124.9	23%	1,318.4	5%
Operating expense	(613.1)	(468.5)	31%	(566.7)	8%
Pre provision operating profit	766.1	656.4	17%	751.7	2%
Loan losses & provision	(208.3)	(271.7)	(23%)	(213.1)	(2%)
Net Gain/(Loss) on Fair Value Changes	36.2	34.9	4%	16.6	118%
Profit before tax	594.0	419.6	42%	555.1	7%
Profit after tax (pre NCI)	457.6	321.0	43%	423.2	8%
Minority Interest	(44.8)	0.0		(44.9)	0%
Profit after tax (post NCI)	412.8	320.9	29%	378.3	9%
Total Comprehensive Income (post NCI)	417.7	338.2	23%	379.6	10%
Book value per share (₹)	231.1	165.3	40%	225.6	2%
Earnings per share (₹ not annualized)	10.9	8.5	28%	10.0	9%

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

FY23 Income Analysis (Consolidated)

Non fund income - 41% of total income

₹ Cr	FY23	FY22	Y-o-Y
Loan book using risk capital	39,366	31,670	24%
Securitized book	736	2,397	(69%)
Loan Book (Ind AS Balance sheet)	40,102	34,067	18%
Assigned assets	16,979	14,298	19%
Co-lending book	7,557	2,845	166%
Assets under management	64,638	51,210	26%
₹ Cr	FY23	FY22	Y-o-Y
Interest income	6,240.1	5,362.4	16%
Interest expense	(3,221.8)	(2,991.0)	8%
NII at IndAS balance sheet loan book (A)	3,018.3	2,371.3	27%
Income from off book assets	1,655.9	1,194.3	39%
Other Income (Fee and commission income)	402.9	311.1	29%
Non-fund based income (B)	2,058.8	1,505.5	37%
Total Income (A)+(B)	5,077.1	3,876.8	31%
Fund Based: Non fund based ratio (%)			
Fund based income	59%	61%	
Non-fund based income	41%	39%	

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.

Quarterly Q4FY23 Income Analysis (Consolidated)

Non fund income - 38% of total income

₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Loan book using risk capital	39,366	31,670	24%	35,237	12%
Securitized book	736	2,397	(69%)	1,049	(30%)
Loan Book (Ind AS Balance sheet)	40,102	34,067	18%	36,286	11%
Assigned assets	16,979	14,298	19%	15,939	7%
Co-lending book	7,557	2,845	166%	5,716	32%
Assets under management	64,638	51,210	26%	57,941	12%
₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Interest income	1,720.7	1,410.9	22%	1,597.5	8%
Interest expense	(860.6)	(773.2)	11%	(809.4)	6%
NII at IndAS balance sheet loan book (A)	860.1	637.7	35%	788.1	9%
Income from off book assets	334.9	377.7	(11%)	453.8	(26%)
Other Income (Fee and commission income)	184.2	109.6	68%	76.5	141%
Non-fund based income (B)	519.1	487.2	7%	530.3	(2%)
Total Income (A)+(B)	1,379.2	1,124.9	23%	1,318.4	5%
Fund Based: Non fund based ratio (%)					
Fund based income	62%	57%		60%	
Non-fund based income	38%	43%		40%	

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 March 31, 2023

Total Equity at ₹10,202 Cr

ASSETS (₹ Cr)		
1	Financial Assets	
(a)	Cash and Bank Balances	5,839
(b)	Receivables	273
(c)	Loan Assets	40,001
(d)	Investments	3,511
(e)	Other financial assets	1,840
	Total Financial Assets (A)	51,464
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	361
(b)	Property, Plant and Equipment etc.	890
(c)	Other non-financial assets	286
	Total Non-Finance Assets (B)	1,537
	Total Assets (A)+(B)	53,001

LIABILITIES AND EQUITY (₹ Cr)		
1	Financial Liabilities	
(a)	Payables	197
(b)	Borrowings	
	- NCDs	11,128
	- Bank Borrowings	22,978
	- Others	5,498
(c)	Other financial liabilities	2,486
	Total Financial Liabilities (A)	42,287
2	Non-Financial Liabilities (B)	512
3	Equity	10,202
(a)	Equity share capital	76
(b)	Other Equity	8,916
	Shareholder's Equity (C)	8,992
	Non Controlling Interest (D)	1,210
	Total Liabilities and Equity (A)+(B)+(C)+(D)	53,001

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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 %	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
Home Loan	34%	21,800	17,727	23%	20,389	7%
Gold Loan	32%	20,733	16,228	28%	18,284	13%
Loan against property	10%	6,671	5,675	18%	6,186	8%
Digital Loan	4%	2,512	1,884	33%	1,996	26%
Microfinance	15%	9,786	6,155	59%	7,834	25%
Core Business	95%	61,502	47,669	29%	54,689	12%
CRE & others	4%	2,694	2,899	(7%)	2,705	0%
Capital Market	1%	442	642	(31%)	546	(19%)
Total		64,638	51,210	26%	57,941	12%

Subsidy ~₹120cr was received in Q4FY23, netted from Loan AUM

Pick up in disbursements in Q4FY23 in compliance of RBI Sep'22 guidelines

MFI Industry has been witnessing robust growth

Key business metrics

Loan AUM growth

Portfolio Yield

Cost of borrowing

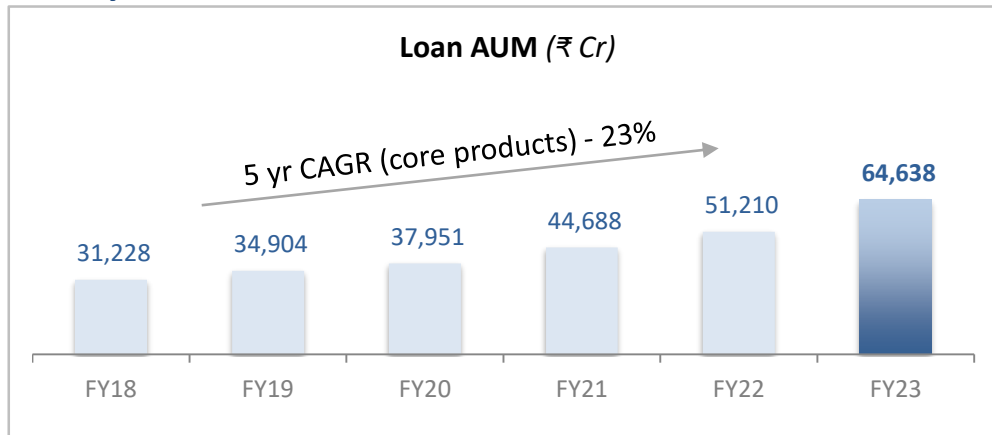
Asset quality

Profitability

Capital & gearing

Liquidity

Last 5 years



Loan AUM grew at a CAGR of 23%, despite Covid impact in FY20/FY21

Key business metric – Portfolio yield

Yield is improving with focus on small ticket granular loans

Latest quarter

Portfolio yield %	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
Home Loan	10.9%	10.0%	1.0%	10.9%	0.0%
Gold Loan	17.5%	16.3%	1.2%	17.8%	(0.2%)
Loan against property	17.9%	15.0%	3.0%	17.5%	0.4%
Digital Loan	23.3%	20.6%	2.7%	22.7%	0.7%
Microfinance	23.8%	21.9%	2.0%	23.2%	0.7%
Core Business	16.5%	14.7%	1.8%	16.1%	0.4%
CRE & others	15.2%	14.7%	0.5%	15.5%	(0.2%)
Capital Market	12.5%	11.8%	0.7%	12.4%	0.1%
Total	16.4%	14.6%	1.8%	16.1%	0.3%

Focus on small ticket LAP has led to increase in yields

Post RBI liberalization, yield is improving

Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

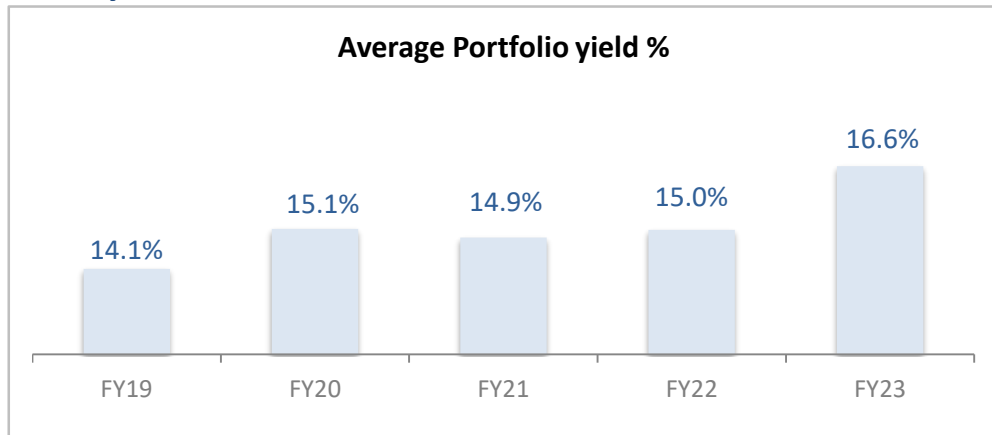
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Last 5 years

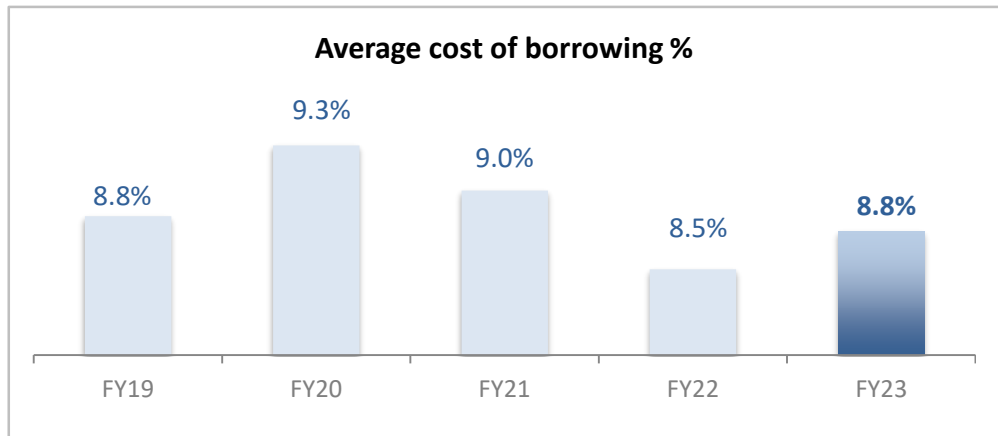


There has been interest rate increase across all sectors

Key business metric – Cost of borrowing

International rating upgrade by Moody's; repaid high cost dollar borrowing

Last 5 years



- 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

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Liquidity

Cost of borrowing %	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
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IIFL Finance (Consol)	8.93%	8.55%	0.38%	8.79%	0.14%
- IIFL Finance Standalone	9.21%	8.95%	0.26%	8.99%	0.22%
- IIFL Home Finance	8.30%	8.01%	0.29%	8.24%	0.06%
- IIFL Samasta Finance	10.26%	9.70%	0.56%	10.03%	0.23%

Despite repo rate increase of 2.50%, cost of fund rise has been marginal

Borrowings (₹ Cr)	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
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IIFL Finance (Consol)	39,604	35,725	11%	36,001	10%
- IIFL Finance Standalone	17,380	16,246	7%	15,015	16%
- IIFL Home Finance	14,818	14,069	5%	14,965	(1%)
- IIFL Samasta Finance	7,196	5,179	39%	5,796	24%

Key business metric – Asset quality

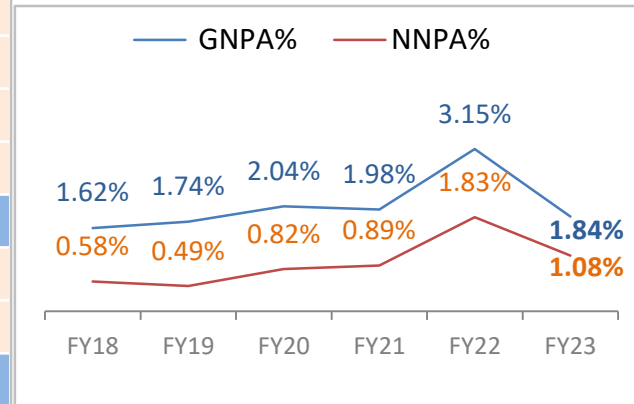
Non performing assets have consistently been lower than the peer group through cycles

Latest quarter

GNPA %	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
Home Loan	1.92%	2.60%	(0.68%)	2.16%	(0.24%)
Gold Loan	0.80%	0.90%	(0.10%)	0.84%	(0.04%)
Loan against property	2.90%	4.51%	(1.60%)	3.48%	(0.57%)
Digital Loan	3.63%	9.65%	(6.02%)	4.18%	(0.55%)
Microfinance	2.12%	3.87%	(1.75%)	2.65%	(0.53%)
Core Business	1.97%	3.12%	(1.15%)	2.25%	(0.28%)
CRE	0.39%	4.25%	(3.86%)	0.39%	0.00%
Capital Market	0.00%	0.00%	-	0.00%	-
Total	1.84%	3.15%	(1.31%)	2.08%	(0.24%)

Reported GNPA spike for FY22 is due to change in NPA recognition norms pursuant to RBI circular

Last 5 years



Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

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Stage-wise break up

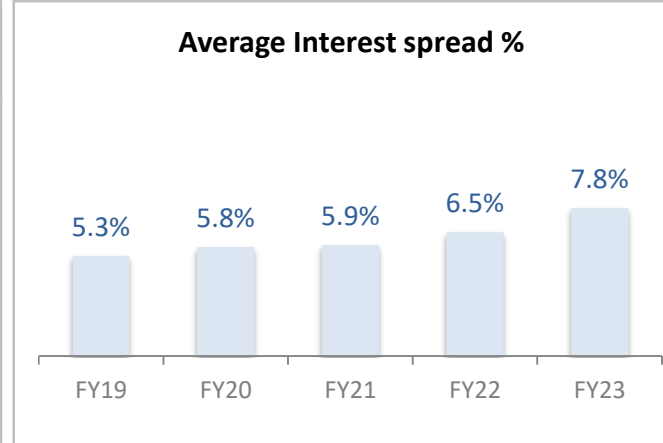
Loan book (₹ Cr)	0 dpd	1-30 dpd	31-90 dpd	90+ dpd	Total	Provision %			Provision	
	Stage 1		Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	As per RBI	As per ECL
Home Loans	11,698	493	511	249	12,951	1.7%	5.4%	29.0%	102	311
Gold Loans	7,335	430	498	67	8,330	0.7%	0.8%	17.4%	46	71
Loan agst. Property	4,060	368	489	147	5,064	1.0%	13.1%	25.7%	59	148
Digital Loan	2,401	74	88	96	2,660	5.5%	11.7%	74.2%	33	218
Microfinance	7,511	49	232	169	7,961	1.9%	4.5%	61.8%	111	256
CRE	1,956	583	145	10	2,694	8.2%	6.8%	67.7%	40	225
Capital Market	405	27	9	0	442	0.4%	2.0%	0.0%	2	2
Total	35,367	2,025	1,972	738	40,102	2.1%	6.4%	41.3%	393	1,231

Key business metric – Profitability

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

Latest quarter

(₹ Cr)	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
Total Income ¹	1,379.2	1,124.9	23%	1,318.4	5%
Operating cost	(613.1)	(468.5)	31%	(566.7)	8%
PPOP	766.1	656.4	17%	751.7	2%
PAT (pre NCI)	457.6	321.0	43%	423.2	8%
PAT (post NCI)	412.8	320.9	29%	378.3	9%
Cost to Income %	43%	40%	3%	42%	1%



Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

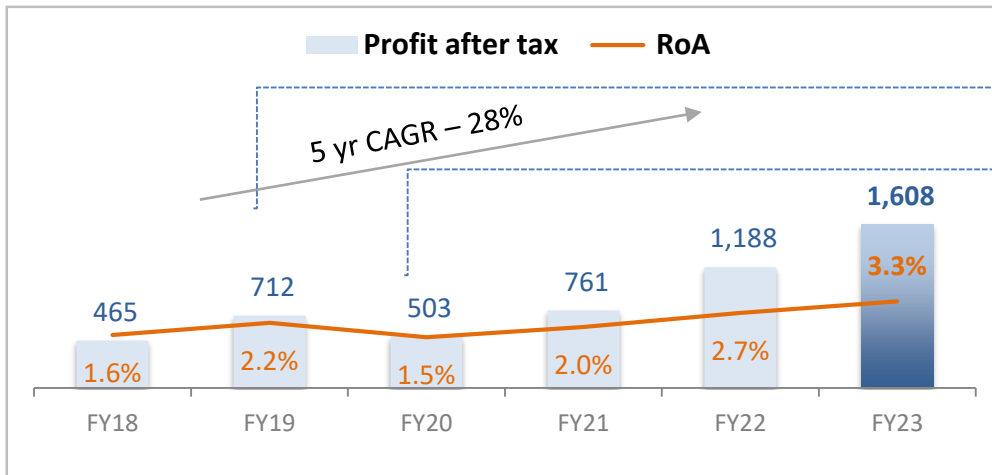
Asset quality

Profitability

Capital & gearing

Liquidity

Last 5 years



FY19 profits included ₹105 cr non-recurring gain on sale of CV business

FY20 profits were impacted by Covid provisions

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

Key business metric – Capital & gearing

Robust financials with capital adequacy at over 20% and net gearing at 3.5x

Latest quarter

(₹ Cr)	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ %
Networth (Excl. Minority)	8,790	6,274	40%	8,571	3%
CRAR %					
IIFL Finance (Standalone)	20.4%	23.9%	(3.5%)	21.5%	(1.1%)
- Tier 1	12.8%	16.0%	(3.2%)	13.8%	(1.0%)
- Tier 2	7.5%	7.8%	(0.3%)	7.7%	(0.2%)
IIFL Home Finance	47.3%	30.5%	16.8%	49.3%	(2.0%)
- Tier 1	39.2%	21.1%	18.1%	40.7%	(1.5%)
- Tier 2	8.1%	9.4%	(1.3%)	8.5%	(0.4%)

ADIA invested ₹2,200cr for a 20% stake in HFC in Q2FY23.

Well above the statutory threshold of 15% CRAR.

Key business metrics

Loan AUM growth

Portfolio yield

Cost of borrowing

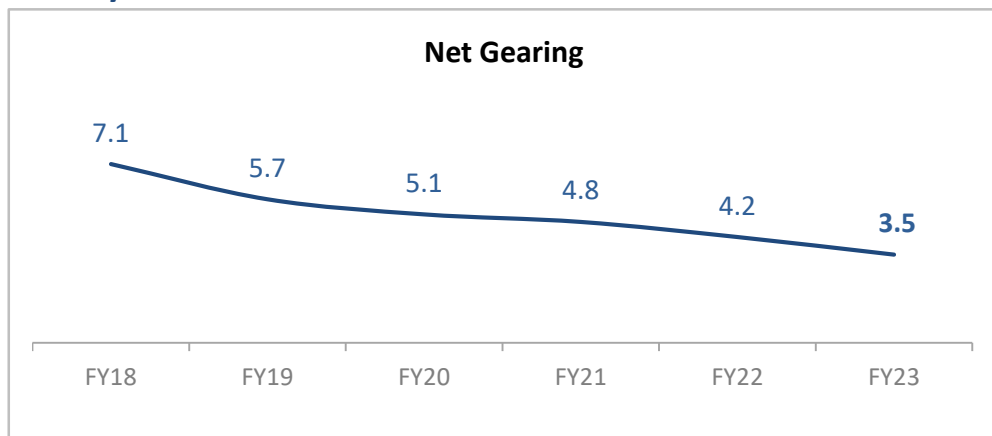
Asset quality

Profitability

Capital & gearing

Liquidity

Last 5 years

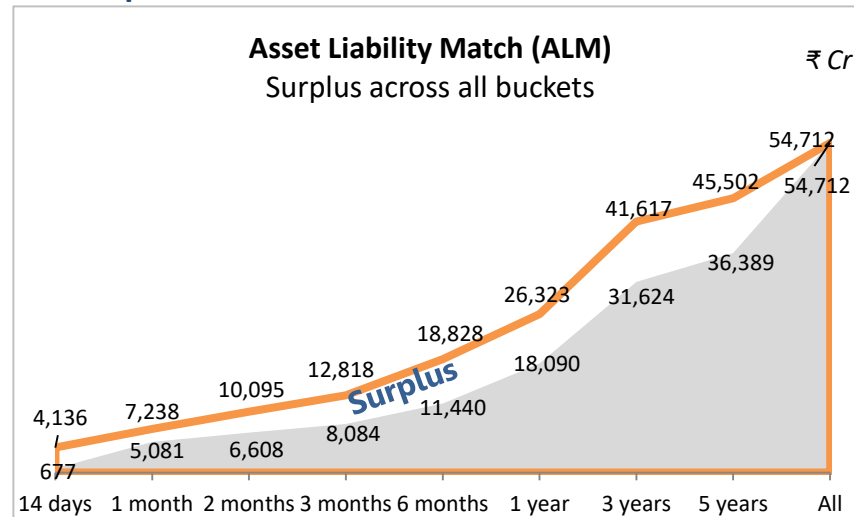


Note: Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

Key business metric – Liquidity

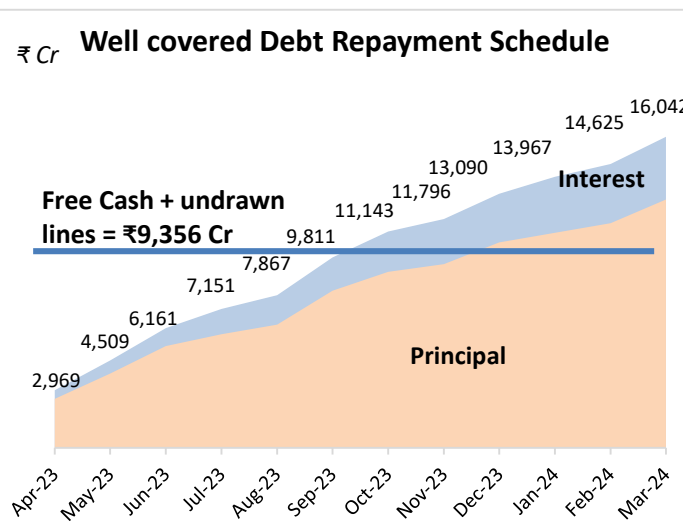
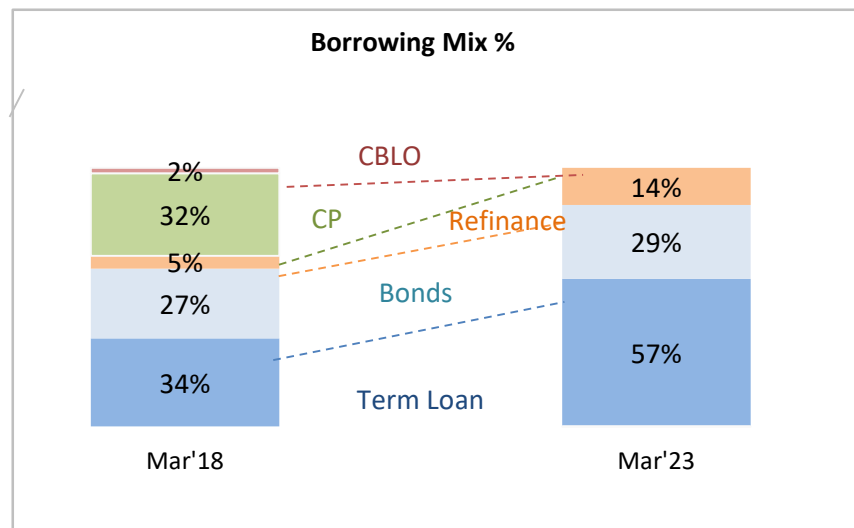
Well covered to not only meet obligations but sustain growth as well

Latest quarter



There is surplus in every bucket & no ALM mismatch in any bucket

Last 5 years



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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

Current market: ₹21Tn
Potential market: ₹23.7Tn

IIFL's RIGHT TO WIN

LEADING HFC IN AFFORDABLE HOUSING SPACE

- Formidable player in the sub ₹20L loan ticket size category
- Network of 386 home loan branches to focus on expansion in tier 2/3/4 towns
- 100% PSL retail book builds ever increasing demand for asset buying from banks



OPERATING MODEL

- 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

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



SOCIAL & SUSTAINABLE HOUSING

- 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%

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

Home loan – Product overview

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

- ✓ Primary focus on **affordable** and non-metro customers.
- ✓ **86%** 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 (Q4FY23)

₹14.3 Lakhs

Tenor

up to 20 years

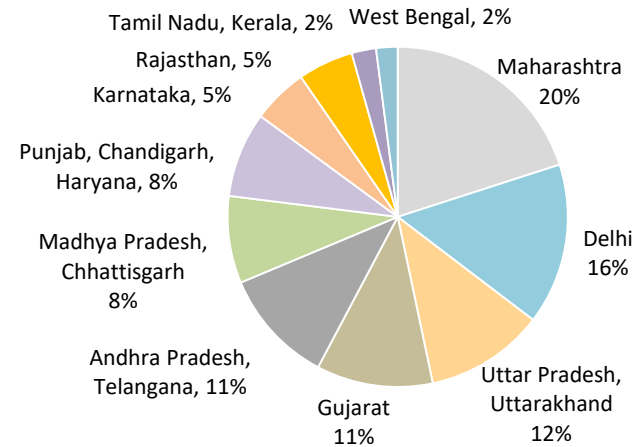
Loan to Value

72%

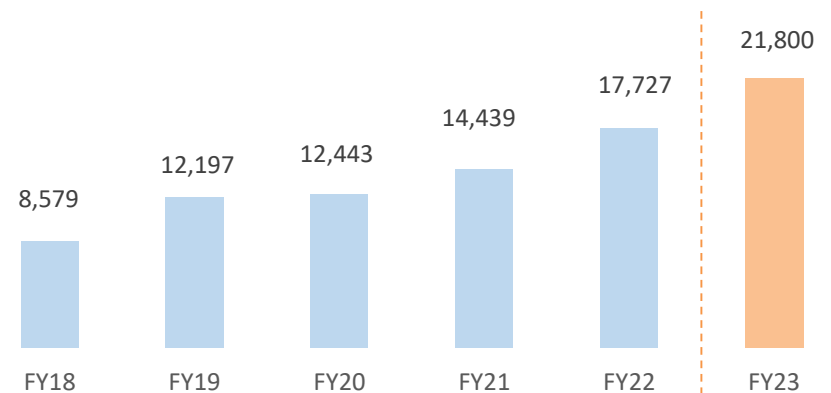
Salaried / Self employed

65% / 35%

Distribution of AUM as at March 31,2023 (₹ Cr)

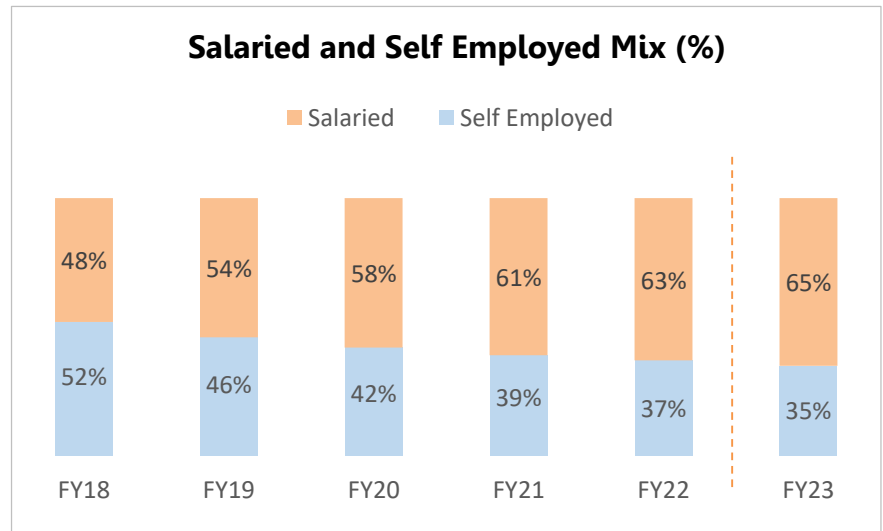
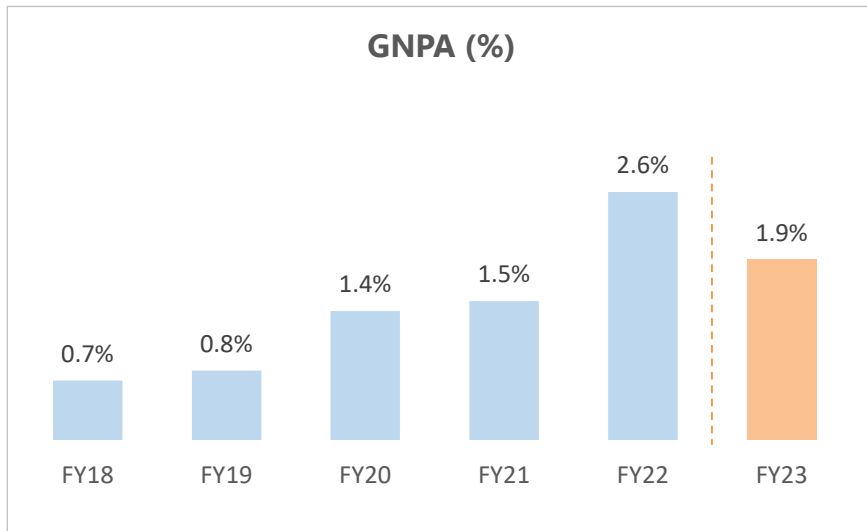
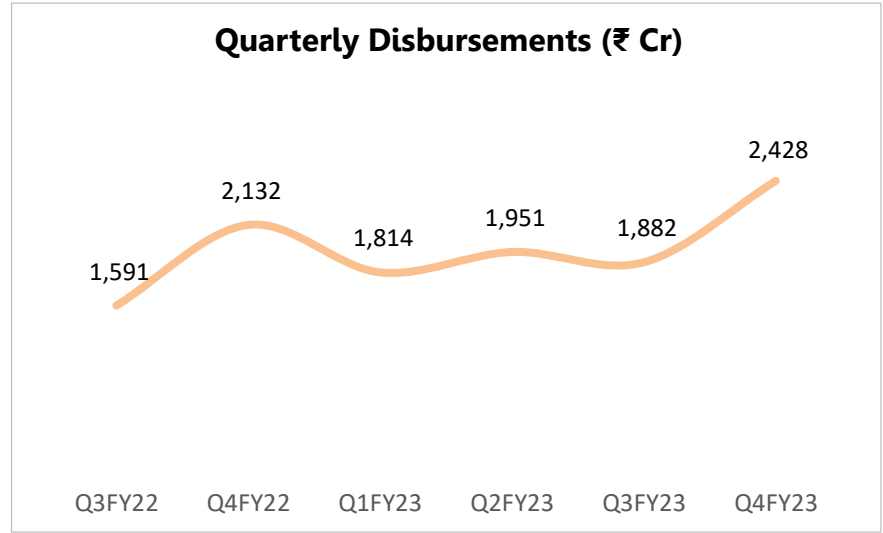
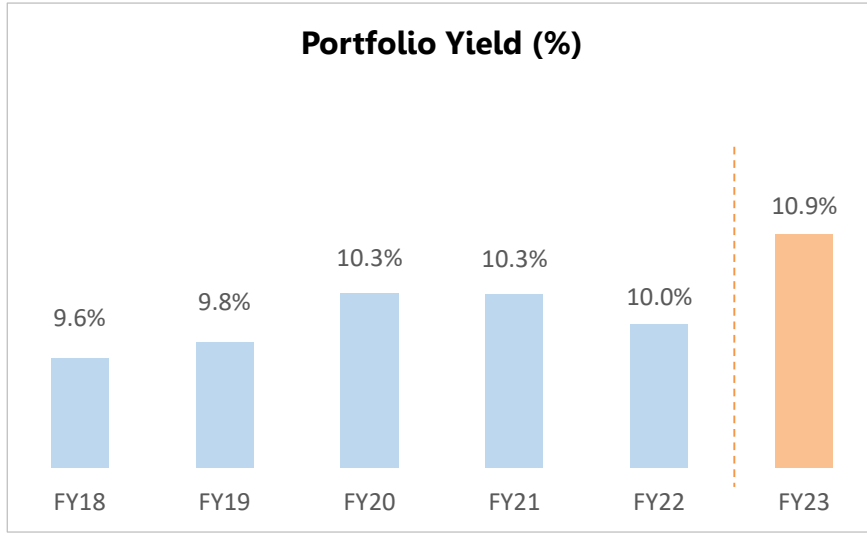


Asset Under Management (₹ Cr)



Home loan – financial overview

Improving yields and asset quality



INDUSTRY OVERVIEW

IIFL's RIGHT TO WIN

- 64 Mn 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
₹2.8Tn

LEADING PLAYER WITH A WELL ESTABLISHED NETWORK

- Leading player in the sub ₹30L secured loan ticket size category
- Network of 386 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
₹3.1Tn

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

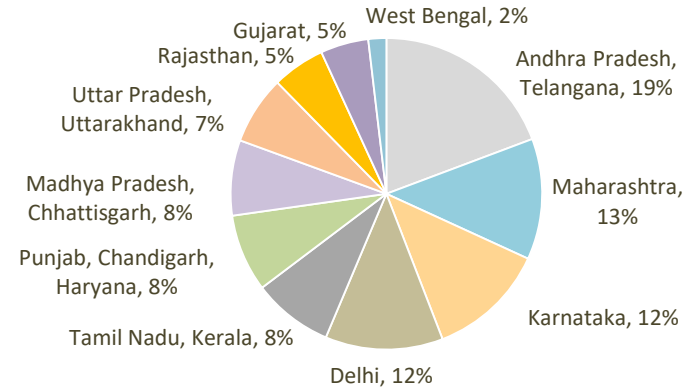
- With already expanded front print group synergies can be leveraged
- Low cost to income driven by technology & hub spoke operating model
- Strong in-house data analytics capability

Loan Against Property (LAP) – product overview

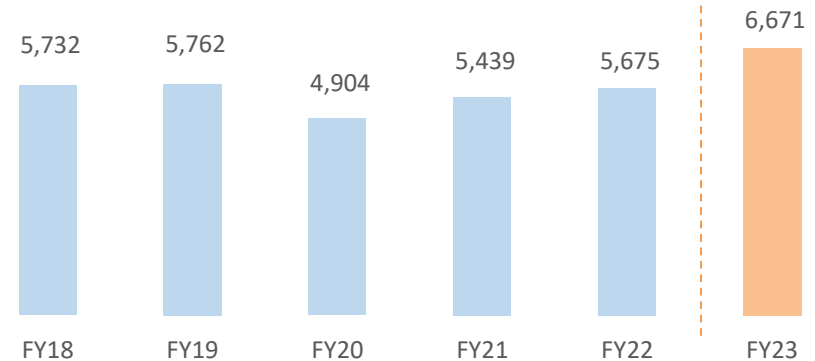
Focus on digital lending to MSME sector and individuals

- ✓ 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 March 31,2023 (₹ Cr)



Asset Under Management (₹ in Cr)



Active Customer Count
0.7 Lakhs

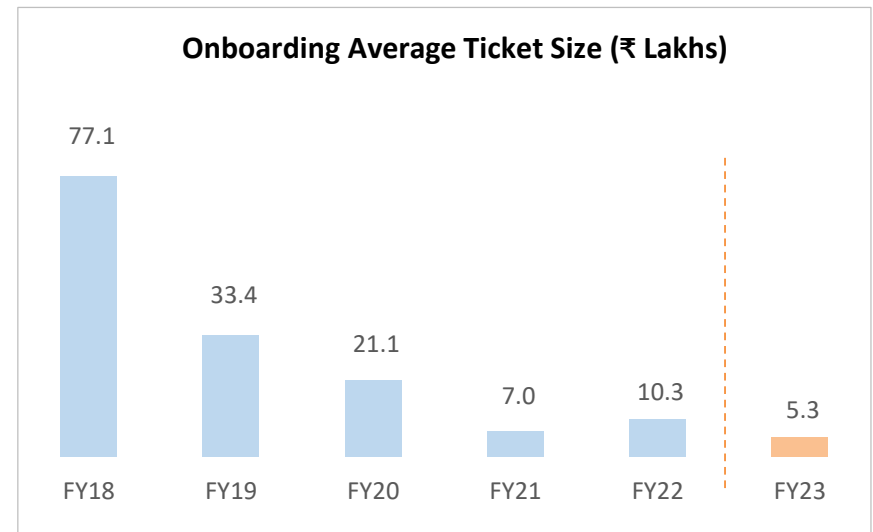
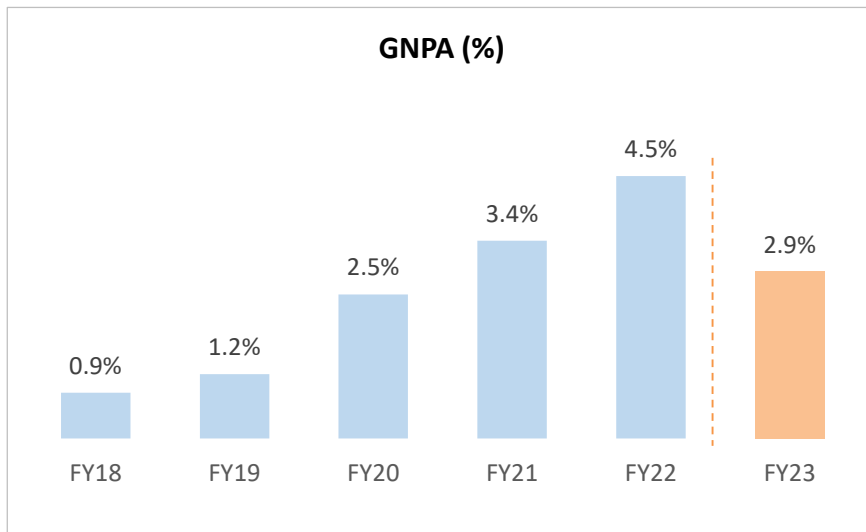
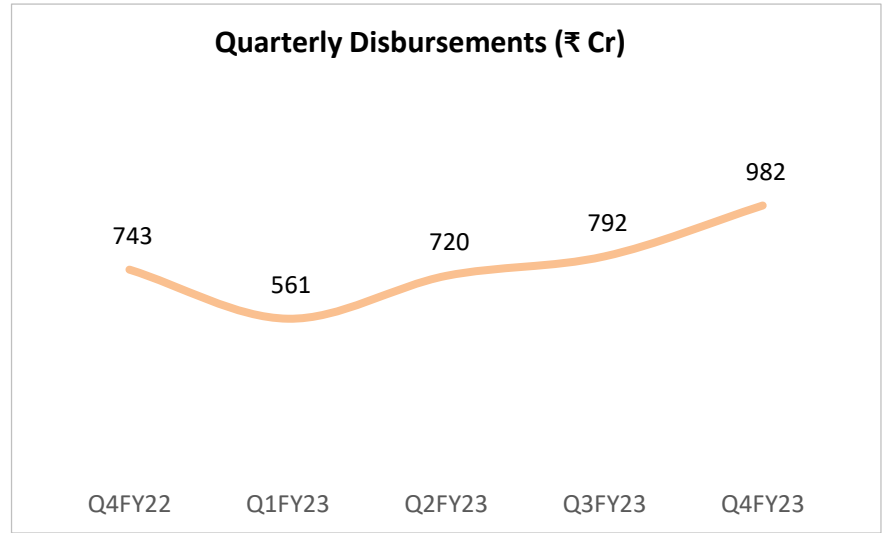
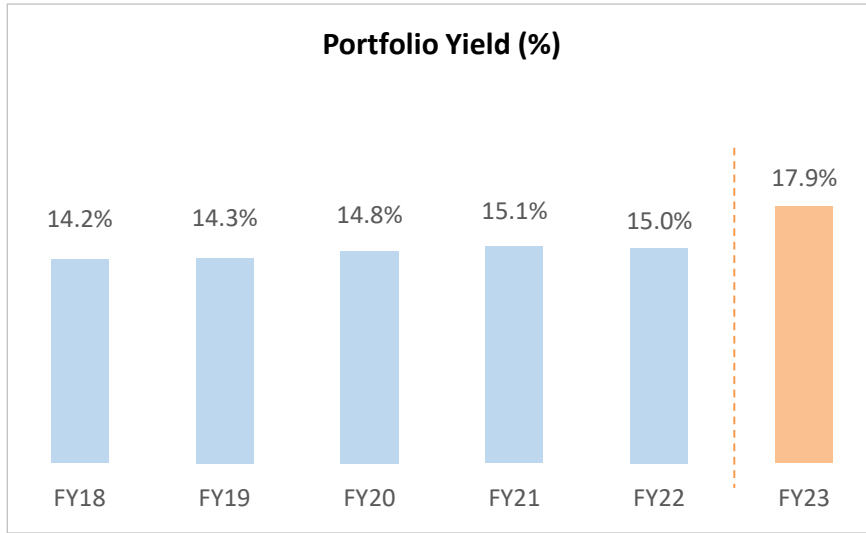
Tenor
up to 12 years

Customer Addition (FY23)
0.53 Lakhs

Salaried / Self employed
19% / 81%

Loan Against Property (LAP) – financial overview

Improving yields and asset quality; disbursals turning granular



INDUSTRY OVERVIEW

IIFL's RIGHT TO WIN

- Of the 64 Mn MSMEs, only 14% have access to credit
- MSME credit as of Q2 FY23 was ₹22.9 Tn
- 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
₹1.2Tn

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
₹1.4Tn 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
- 1.1bn 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

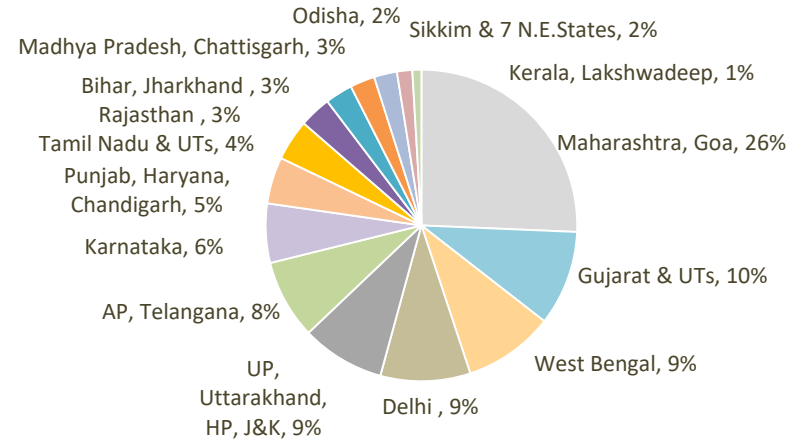
- Huge investments in technology to quickly align with new regulatory frameworks and public digital infrastructure

Digital loan – product overview

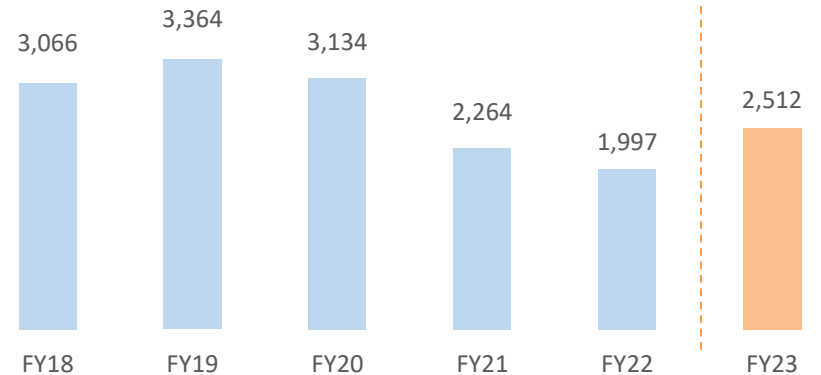
Focus on digital lending to MSME sector and individuals

- ✓ 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 March 31, 2023 (₹ Cr)



Asset Under Management (₹ in Cr)



Active Customer Count
3.9 lakhs

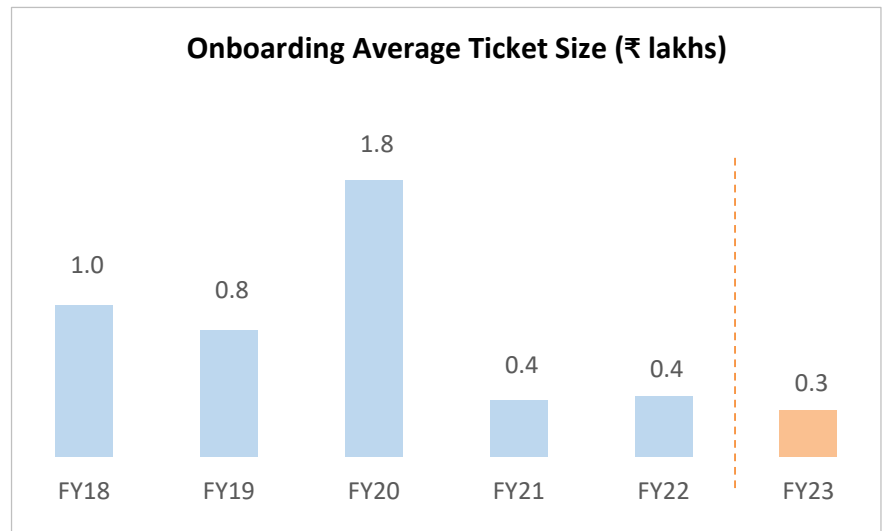
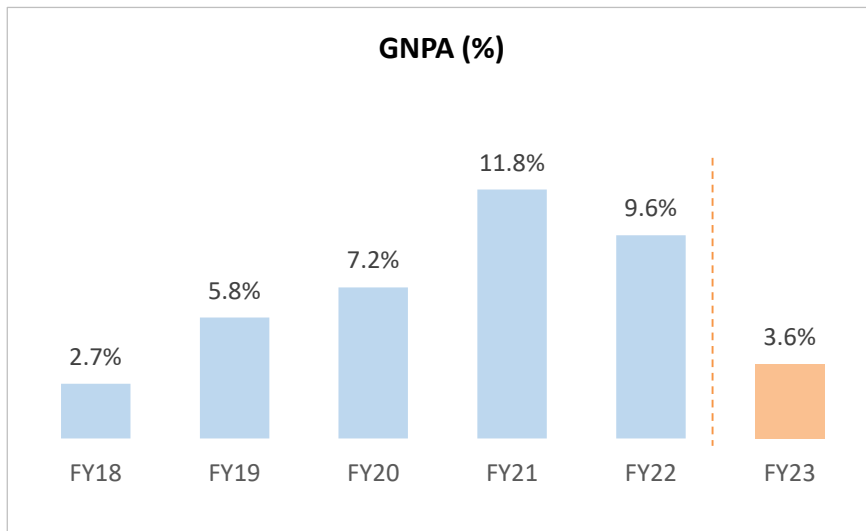
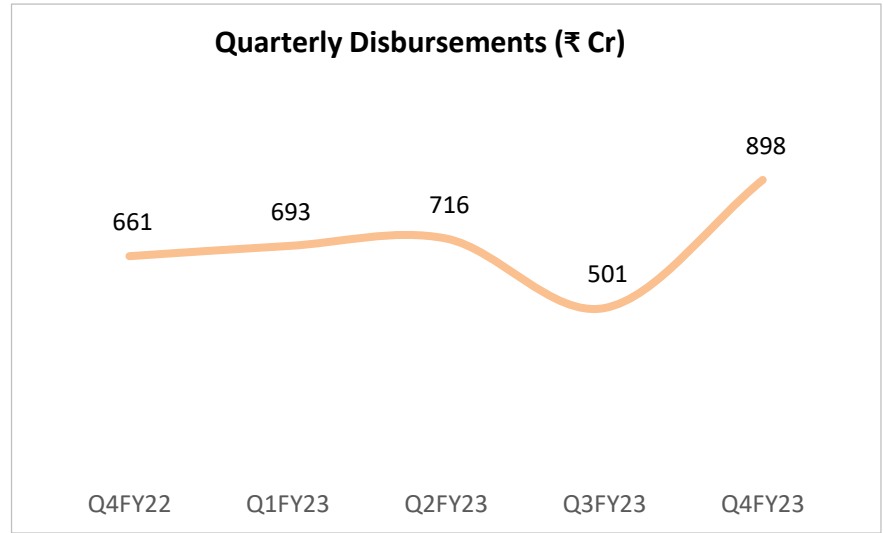
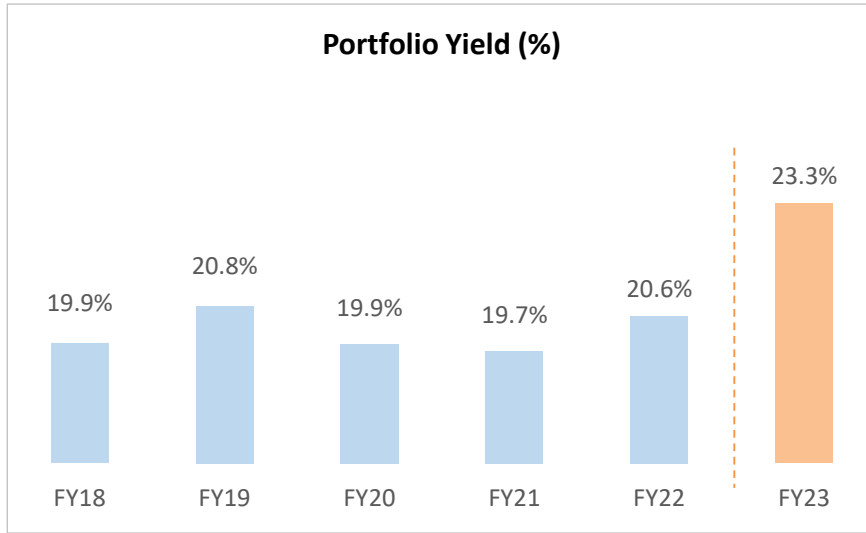
Tenor
up to 5 years

Customer Addition (Q4FY23)
1.6 lakhs

CGTMSE Coverage
1%

Digital Loan – financial overview

Improving yields and asset quality; disbursals turning granular



INDUSTRY OVERVIEW

IIFL's RIGHT TO WIN

- Gold holdings in India: **28,000 tonnes**
- % holdings in form of jewellery: **65%**
- Organized market: **35%**



TOTAL ADDRESSABLE MARKET

FY23E Industry AUM
₹5.7Tn (NBFC – 25%)

LARGE BRANCH NETWORK BUILT ON CUSTOMER FOCUS

- Our market share among NBFCs is ~14%, having grown at a CAGR of 39% over 5 years
- Over 2,600 dedicated gold loan branches spread across 25 states/UT, manned by ~15,000 own employees
- Innovations in product, security, audit and risk controls

- Gold prices expected to rise by **2-3%** in FY24
- Increase in demand with MSMEs constituting major customer share
- Shift from unorganized to organized players
- Zero risk weight asset for banks



DEMAND DRIVERS

Potential market size
₹6.2Tn by FY24

IMPROVEMENTS IN CUSTOMER SERVICE, PRODUCTIVITY AND VISIBILITY

- Asset light model enables growth via internal accruals
- Continued focus on enriching customer experience through digital initiatives
- Achieving scale for new branches and driving productivity improvements of older branches
- Aggressive investments in brand visibility and recall

- Gold loan NBFCs are primarily single product branches focused on TAT and customer experience to drive business



RETAIL FRANCHISE POTENTIAL

ABILITY TO LEVERAGE WIDESPREAD RETAIL NETWORK FOR CROSS-SELL

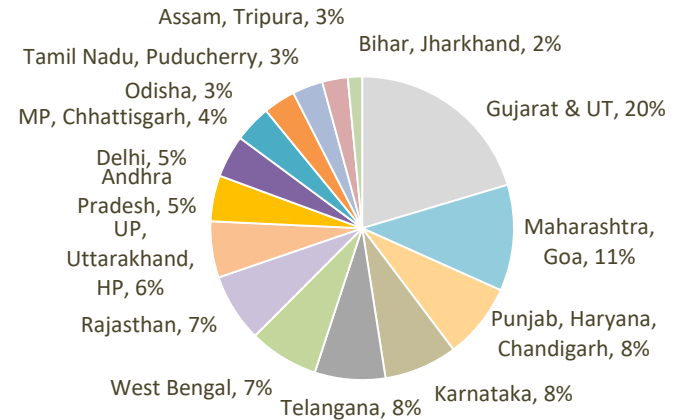
- Large customer base of ~54L and with ~70% repeat customers, connect with the customer is high
- Digital innovations for other products within the group provides ability to drive cross-sell without putting much strain on the retail branch network

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
- ✓ Launched digital gold loan – for top-up and online renewal of gold loans

Distribution of AUM as at March 31,2023 (₹ Cr)



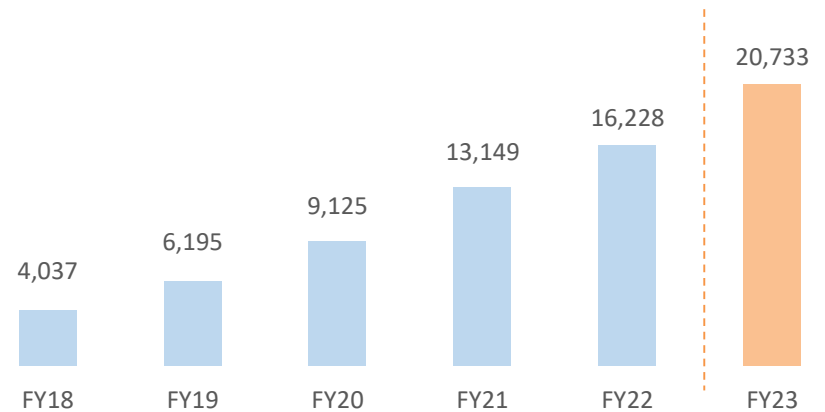
Tenor
~2 years

Footprint
1,439 towns/cities

Onboarding Average Ticket Size (Q4FY23)
₹63.7 thousand

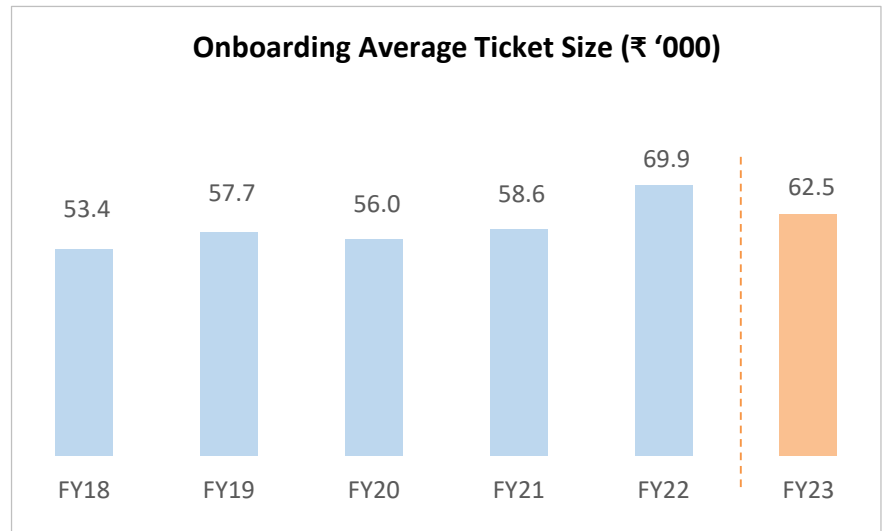
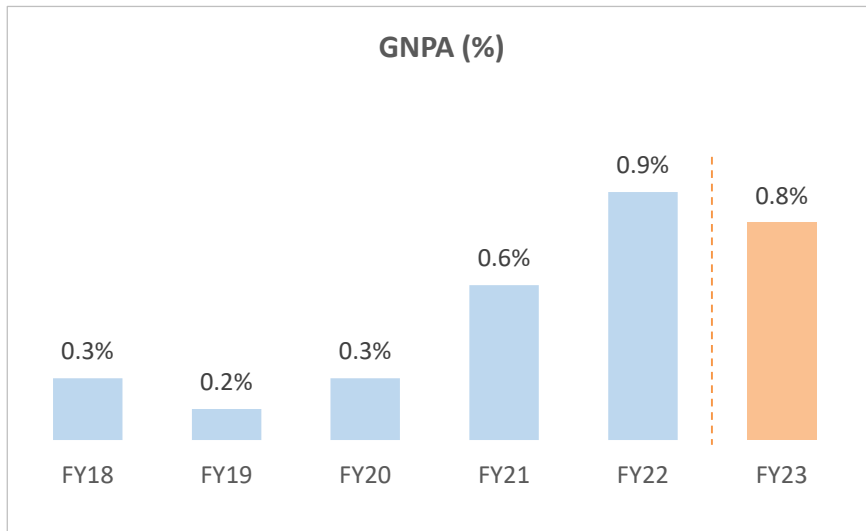
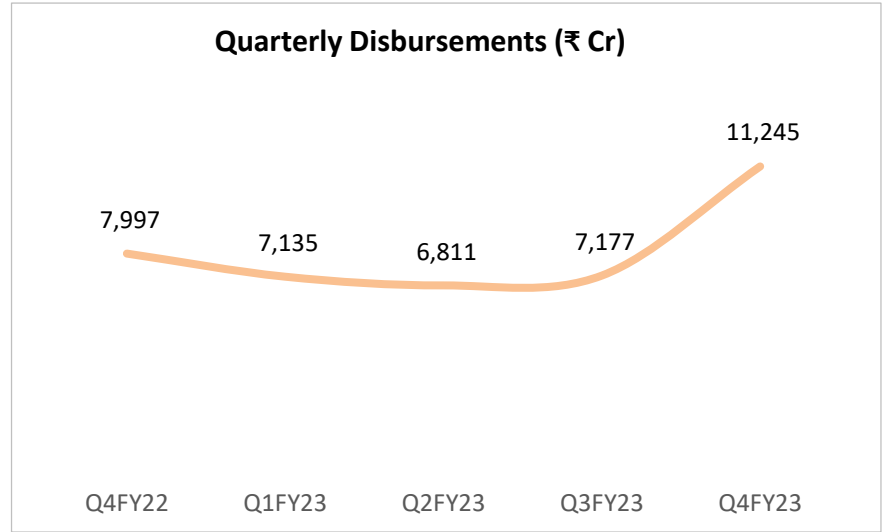
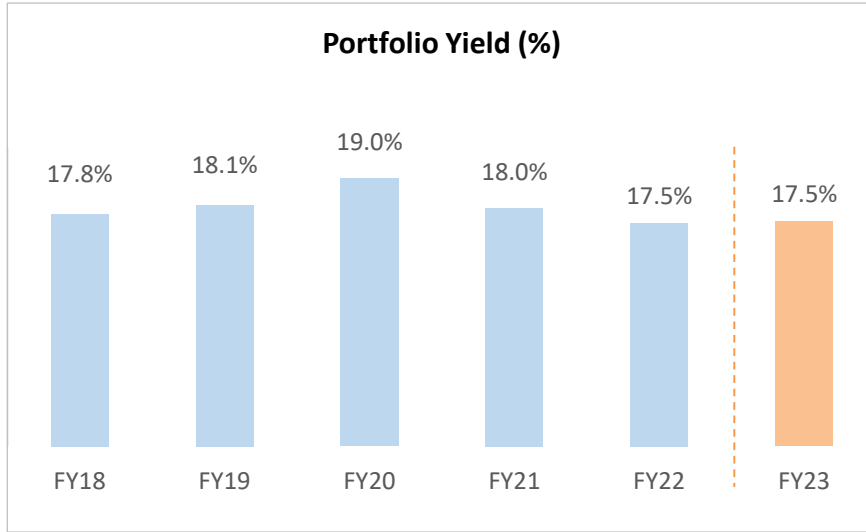
Onboarding LTV% (Q4FY23)
~69%

Asset Under Management (₹ Cr)



Gold loans – financial overview

Stable yields and asset quality



INDUSTRY OVERVIEW

- Potential Households in eligible income category (HHs): 20.32 mn
- 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
₹2.85Tn

IIFL's RIGHT TO WIN

ESTABLISHED BASE AND CONSISTENT TRACK RECORD

- Major microfinance player with diversified geo presence
- Market share: ~10% among NBFC-MFIs
- Stable asset quality maintained through multiple cycles in the last 15 years
- Profitable and dividend paying

FY26 Estimate	Conservative	Optimistic
Potential HHs	20.48 mn	20.48 mn
Increase in ATS	10.7%	20%
Demand	₹17 Tn	₹24.6 Tn
MFI Outreach	32%	50%
MFI industry o/s	₹5.4 Tn	₹12.3 Tn

- 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 12.3Tn
(by FY26)

WIDESPREAD REACH & STRONG DIGITAL CAPABILITIES

- 1267 branches in 322 districts (> 50% of overall microfinance presence) across 19 states and union territories
- Grown at a 5 year CAGR of 66% built over 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

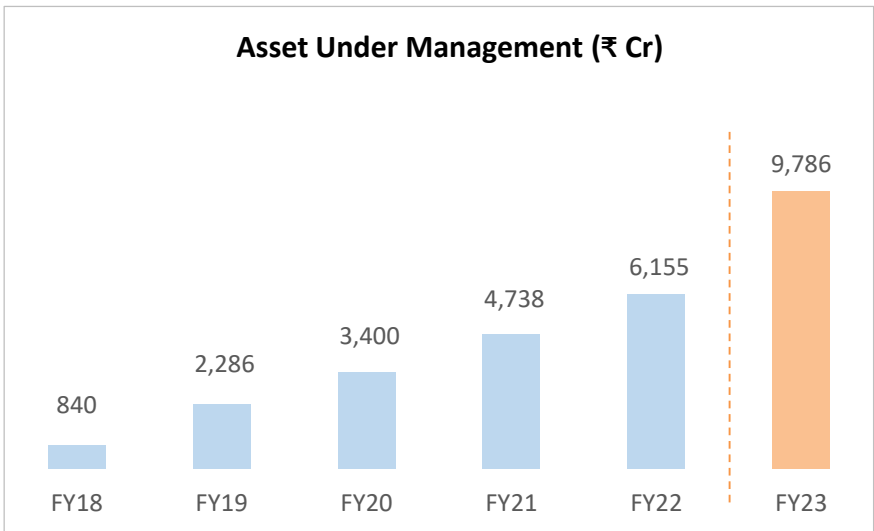
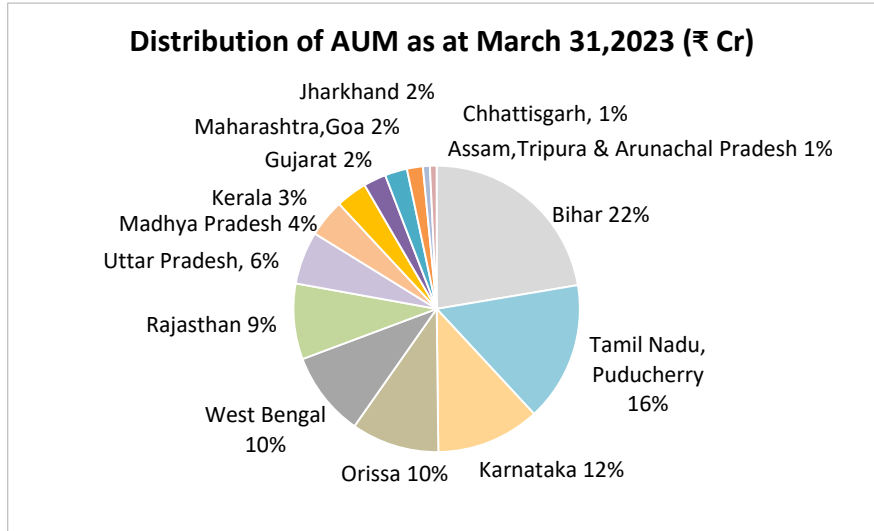
- 14% of IIFL Samasta's AUM constitutes non-MFI credit
- Ability to serve entire financial needs of customers by leveraging the group's expertise and bouquet of products

Microfinance loans – product overview

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

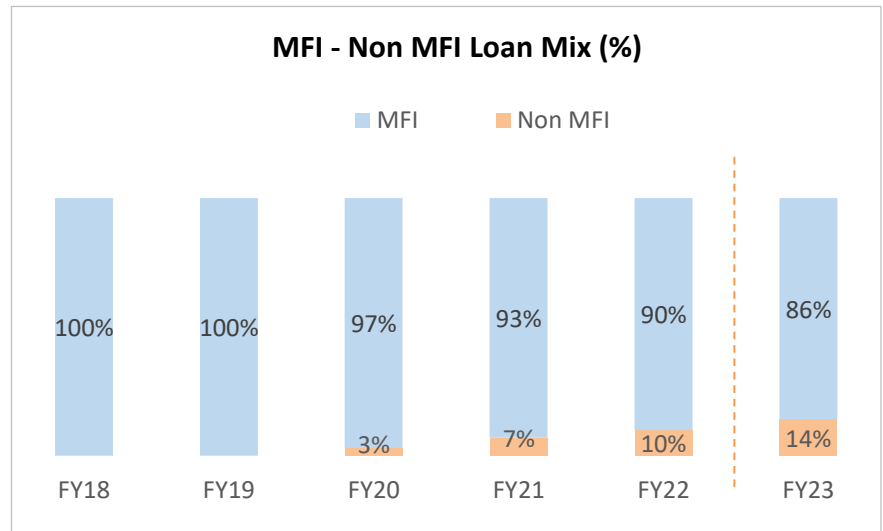
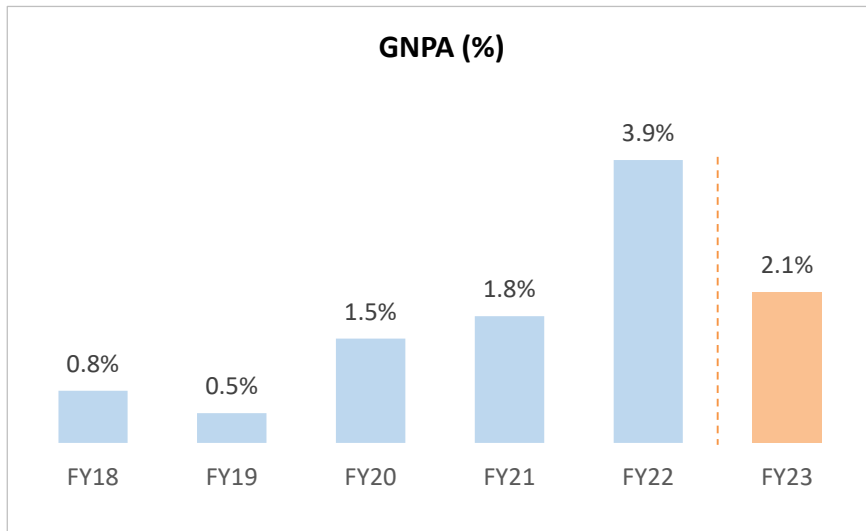
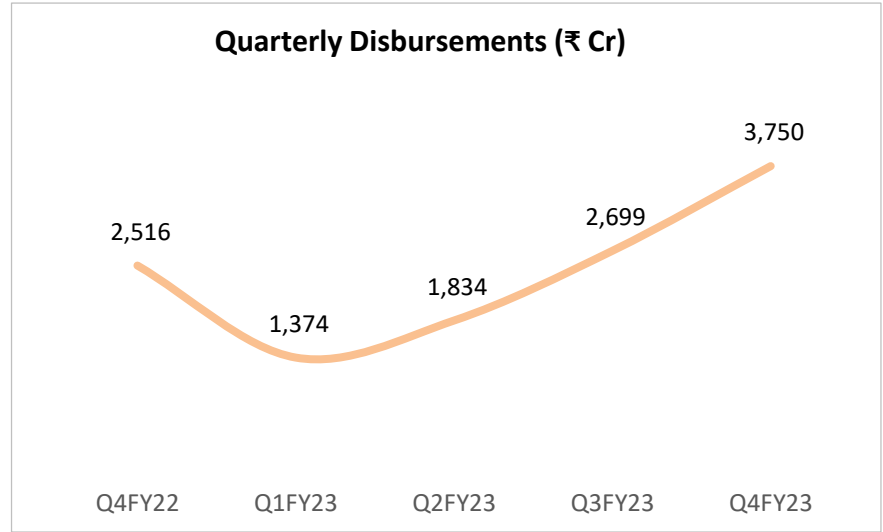
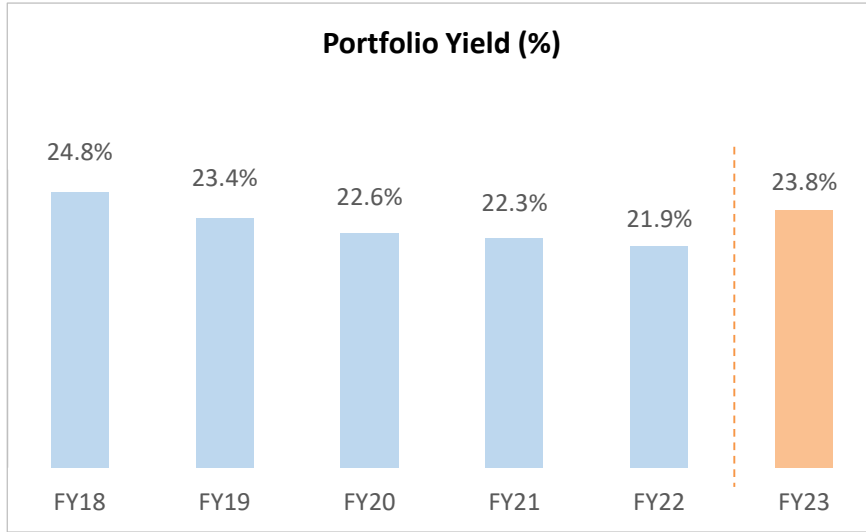
- ✓ **Small-ticket loans** for purpose of income generation activities
- ✓ Target segment is **rural** and **semi-urban self-employed women** in joint liability groups
- ✓ Strong emphasis on **training and awareness of all customers** detailing end use of funds, timely repayment and emphasis on joint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

Active Customers 23.5 Lakhs	Tenor ~2 years
100% Credit linked insurance	States & UT / Districts 19/ 322



Microfinance loans – financial overview

Improving yields and asset quality; disbursals picking up

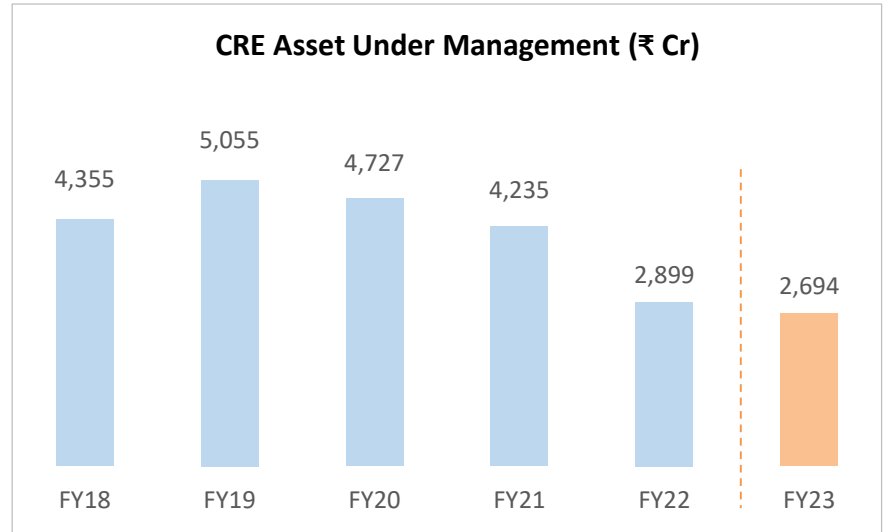


Construction Real Estate (CRE) & Capital Market

Not core but businesses synergistic to Group's core businesses

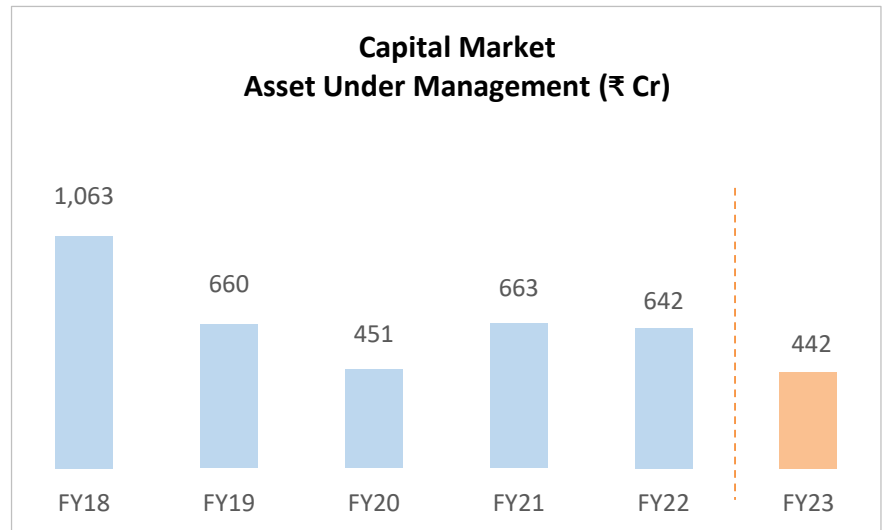
Construction and Real Estate (CRE)

- IIFL Finance will continue to provide funding for completion of its already funded projects, with appropriate internal approvals and in compliance with RBI guidelines
- IIFL Finance subsidiary HFC provides funding for LAP (Loan against Property) and CF (Construction Finance) the way large established HFCs also do.



Capital market

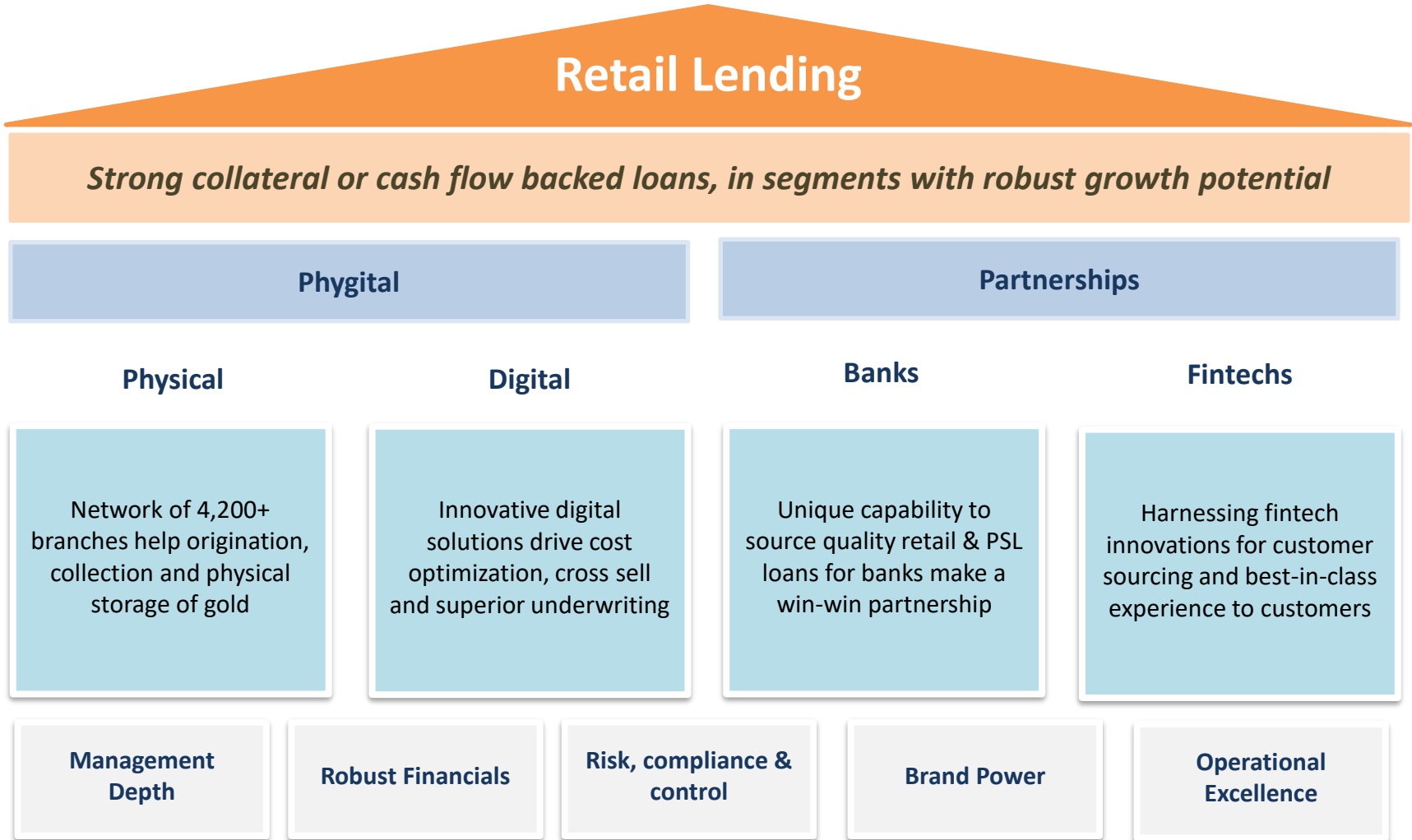
- The Loan Against Shares and capital market portfolio is not core focus for growth but synergistic with group businesses. The strategy is to restrict to clients of group companies, thereby minimising operating cost and with strict risk control of the lending portfolio.



Financial Performance Q4FY23 and FY23	3 - 8
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Uniquely placed to dominate non banking retail lending

Our business is built on Phygital and Partnership model



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

Gold Loan tie-ups

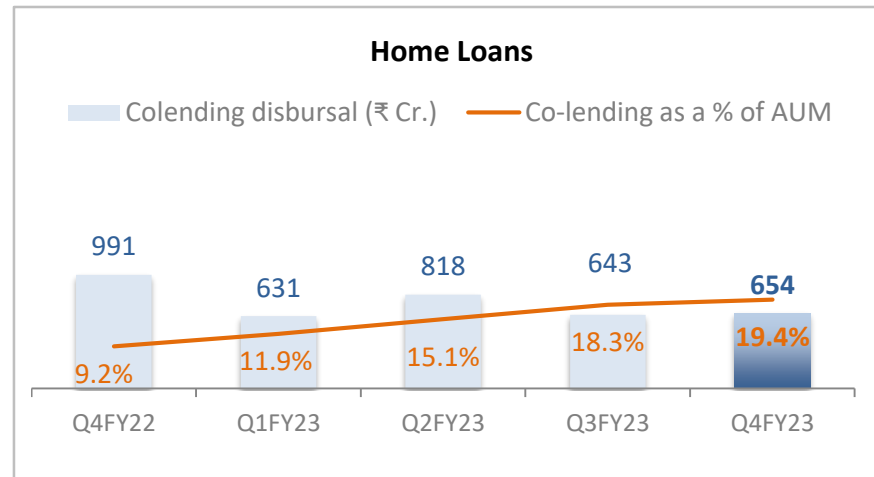
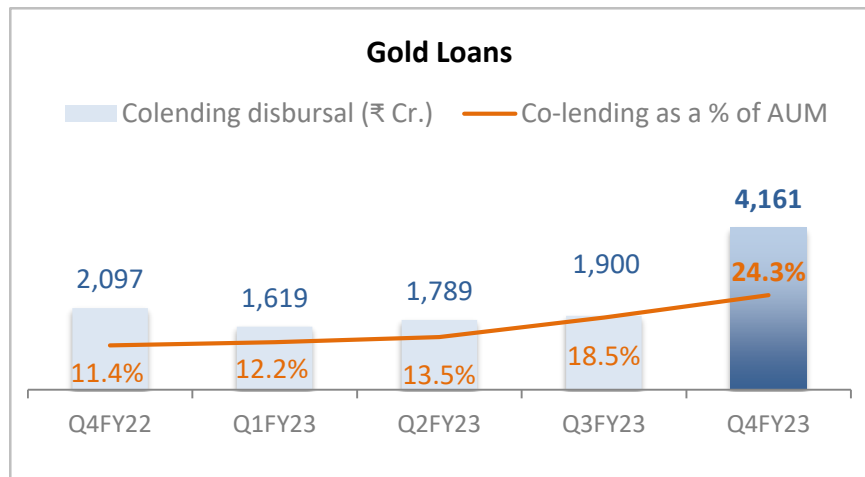
Home Loan tie-ups

MSME LAP tie-ups

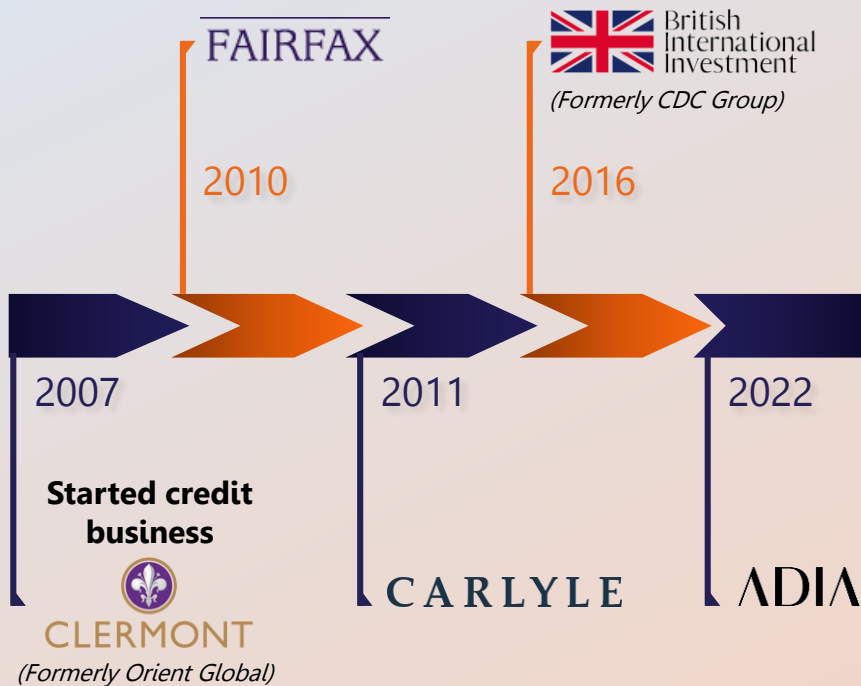
MFI tie-up

New Tie-ups (Q4FY23)

Co-Lending/ Co-Origination/ Business Correspondence disbursement picking up



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



Shareholding Pattern	% holding
Promoters	24.9
Institutional Investors	53.9
Fairfax	22.2
Capital Group	8.0
Bank Muscat India Fund	3.3
Vanguard	2.9
Ward Ferry	2.4
Bavaria Industries Group	1.5
Life Insurance Corporation of India	1.5
Nomura	1.4
Abakkus	1.2
Morgan Stanley	0.9
Public & Others	21.2

As on 31st March, 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 Khimji Kunverji & Co; 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

IIFL Finance



Kapish Jain

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



Sanjeev Srivastava

Chief Risk Officer
Chartered Accountant

Over 20 years of experience in financial services



Amit Gupta

Chief Financial Officer
Chartered Accountant

20+ years of experience in financial services in accounting, finance, audit & compliance



Anantha Kumar T

Chief Financial Officer
Chartered Accountant

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



Sneha Patwardhan

Compliance Officer
Company Secretary

13 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



Sabari Krishna

Chief Compliance Officer
ACS, CAIIB

13+ years of experience in Risk Management, Operational Risk, Risk Assessment, Compliance

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**.

Promoting financial inclusion

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

- **68%** of gold loan disbursed are of less than ₹ 50,000 value
- **46%** of loans given till date are to small businesses
- **84%** of the branches are located in tier II, III cities and rural areas



BUSINESS LOAN

- **75%** of the Unsecured MSME loans given are of less than ₹ 1 Million
- **41%** of unsecured loans are to borrowers who are new to credit



HOME LOAN

- **73,000+** families benefitted under CLSS and 1750+ Cr. subsidy provided till date
- **96,600+** loans given to the informal segment
- **59%** loans given to female owners/co-owners
- **2,13,700+** loans to first time home buyers



MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- **23.5 lakhs+** families benefitted in **19** states & UT with financial intervention
- **19,300+** 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

Annual Medical Camps– Pandharpur, Maharashtra/Barsana, UP

- Annual Medical Camp was conducted at Barsana, District - Mathura, Uttar Pradesh, during 30th January to 12th February 2023.
- In Pandharpur, medical Camp was held from 7th July to 12th July 2022



Eye check-up & medicine	1000 patients
Cataract surgeries & spectacles	500 patients
Dental Check-up	500 Dentures



IPD / Hospitalization	500 patients
Pharmacy & Medicine support	6,250 patients
Food distribution	25,000+ patients & pilgrims

Sakhiyon ki Baadi (Rajasthan)



- Sakhiyon ki Baadi** is an initiative aimed at eradication of female illiteracy from Rajasthan. Learning centres has been set up for children in the age group of 4 yrs. 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.



Total Number of Districts	Girls Enrolled till date	Boys Enrolled till date
13	32,670	4,378



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.

In FY 22-23, we reported **zero cases of non-compliance** with financial, environmental, and socio-economic regulations.



IIFL's brand and credibility recognized at various forums

IIFL Finance was received **'Most innovative Fintech Product Award'** at National Awards for Excellence in BFSI Award



IIFL Finance received **'Customer Services Excellence Award'** at the Asia Awards for Excellence in BFSI Award



IIFL Finance received **'Marketing Campaign of the Year'** Award at Global Brand Excellence Awards



IIFL Finance received the **'Best Sustainability Initiative Award'** for at World BFSI Congress & Awards



IIFL Foundation received the **'CSR Leadership Award'** at Asia's Best CSR Practices Awards



IIFL Finance received **'Best Leading Tech of the Year'** Award at World BFSI Congress & Awards



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Loan asset split based on Group entity booking the same

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

As on Q4FY23 (₹ Cr)	IIFL Finance Standalone	IIFL Home Finance	IIFL Samasta Finance	IIFL Finance Consolidated
Home Loans	-	21,800	-	21,800
Gold Loans	20,733	-	-	20,733
Loan Against Property		5,905	767	6,671
Digital Lending	2,512			2,512
Microfinance	-	-	9,786	9,786
Core Products (A)	23,245	27,705	10,552	61,502
Construction & Real Estate	1,887	807	-	2,694
Capital Market Finance	442	-	-	442
Synergistic Products (B)	2,329	807	-	3,136
Total (A+B)	25,573	28,512	10,552	64,638

Product	Entity in which the loans are booked
Home Loans	IIFL Home Finance
Gold Loans	IIFL Finance
Business Loans	Unsecured loans are booked in IIFL Finance Secured loans being primarily LAP are booked in IIFL Home Finance Secured loans (LAP) given to MFI borrowers are booked in IIFL Samasta 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

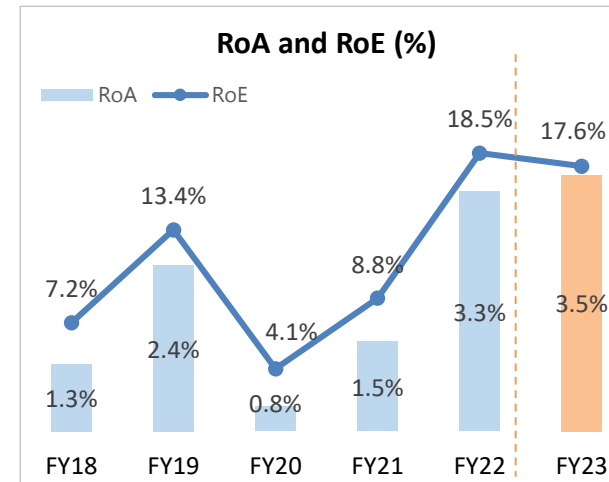
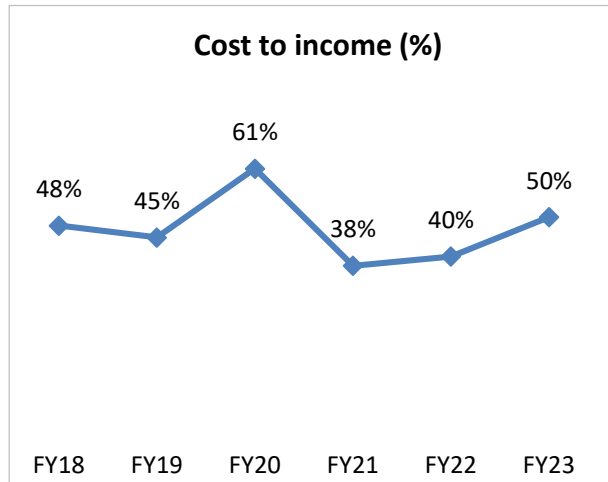
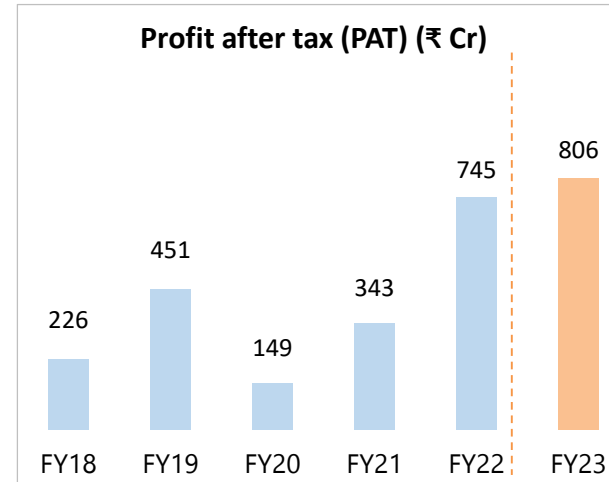
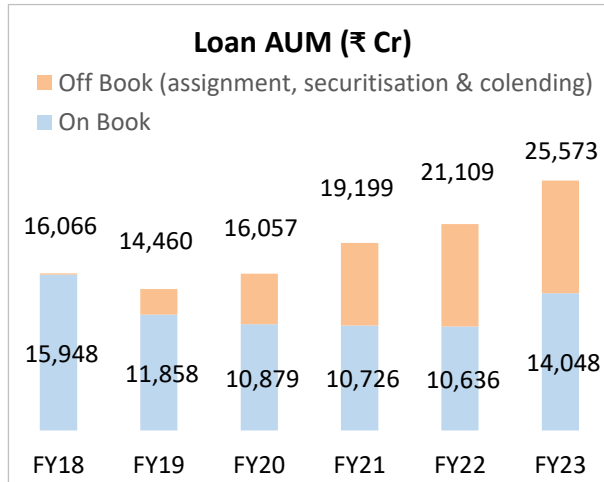
Reconciliation of reported consolidated results with Group entities

Year end results for the period ended March 31, 2023

₹ Cr	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	2,656.6	2,067.9	1,465.9	49.7	6,240.1
Interest expense	(1,456.0)	(1,182.1)	(587.0)	3.3	(3,221.8)
Net interest income	1,200.6	885.8	879.0	52.9	3,018.3
Non-fund based income	1,340.3	558.3	267.8	(107.6)	2,058.8
Total income	2,540.9	1,444.1	1,146.8	(54.7)	5,077.1
Operating expense	(1,304.5)	(358.5)	(552.7)	(30.0)	(2,245.7)
Pre provision operating profit	1,236.4	1,085.6	594.1	(84.7)	2,831.4
Loan losses & provision	(285.5)	(138.1)	(442.6)	0.0	(866.1)
Core Profit before tax	950.9	947.5	151.5	(84.7)	1,965.3
Net Gain/(Loss) on Fair Value Changes	91.8	75.4	7.0	(26.9)	147.3
Profit before tax	1,042.7	1,022.9	158.5	(111.6)	2,112.5
Profit after tax (pre NCI)	805.5	790.3	128.2	(116.5)	1,607.5

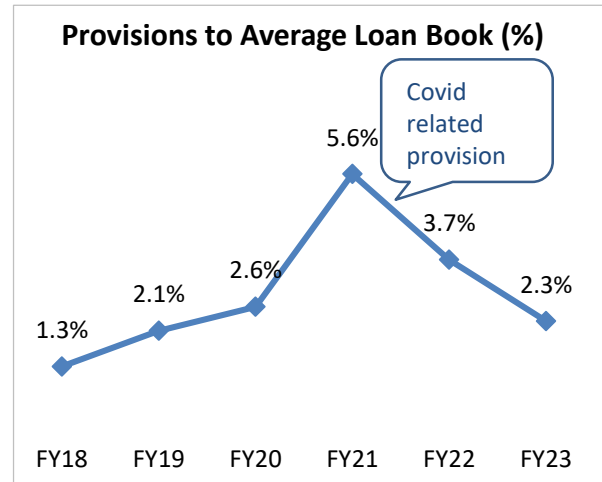
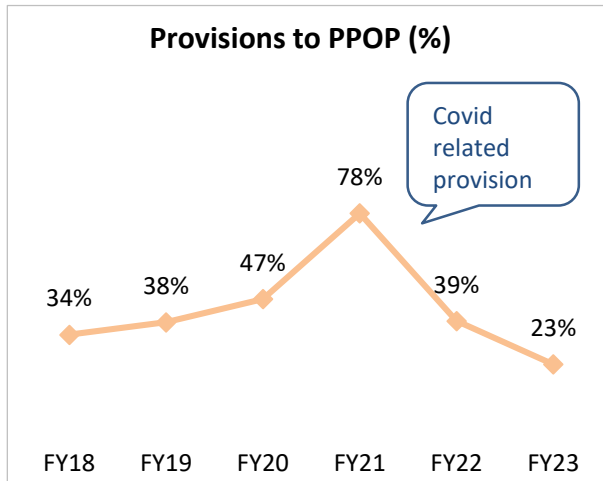
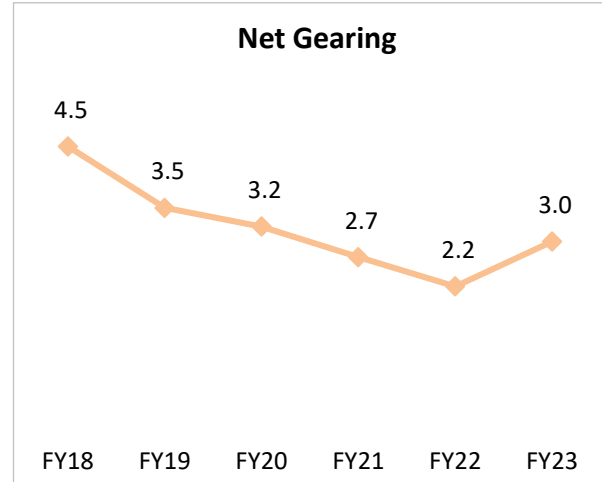
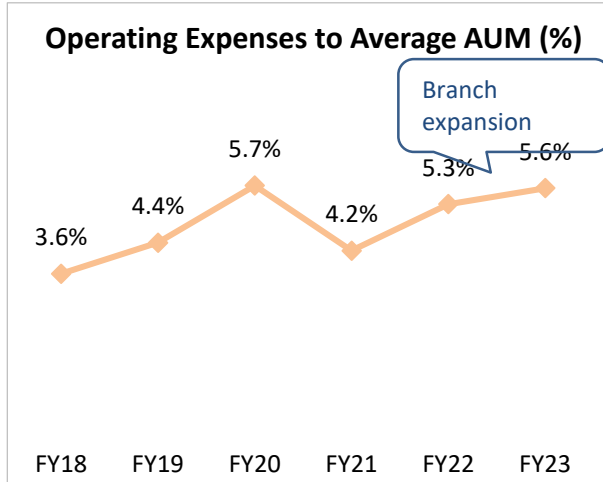
₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Interest income	671.0	710.4	(6%)	675.2	(1%)
Interest expense	(369.6)	(384.5)	(4%)	(365.0)	1%
Net interest income	301.4	325.8	(8%)	310.2	(3%)
Non-fund based income	400.0	331.2	21%	310.5	29%
Total income	701.4	657.0	7%	620.7	13%
Operating expense	(333.6)	(293.3)	14%	(329.4)	1%
Pre provision operating profit	367.8	363.7	1%	291.3	26%
Loan losses & provision	(61.8)	(118.1)	(48%)	(79.5)	(22%)
Net Gain/(Loss) on Fair Value Changes	21.0	38.3	(45%)	0.6	3275%
Profit before tax	327.0	283.9	15%	212.5	54%
Profit after tax (post NCI)	269.1	230.7	17%	159.0	69%
Total Comprehensive Income (post NCI)	273.0	239.2	14%	156.5	74%

₹ Cr	FY23	FY22	Y-o-Y
Interest income	2,656.6	3,005.4	(12%)
Interest expense	(1,456.0)	(1,615.6)	(10%)
Net interest income	1,200.6	1,389.8	(14%)
Non-fund based income	1,340.3	950.5	41%
Total income	2,540.9	2,340.2	9%
Operating expense	(1,304.5)	(1,006.7)	30%
Pre provision operating profit	1,236.4	1,333.5	(7%)
Loan losses & provision	(285.5)	(516.9)	(45%)
Net Gain/(Loss) on Fair Value Changes	91.8	150.7	(39%)
Profit before tax	1,042.7	967.4	8%
Profit after tax (post NCI)	805.5	745.5	8%
Total Comprehensive Income (post NCI)	826.3	735.6	12%



IIFL Finance (Standalone): Key ratios trends

Income, return, asset & leverage ratios



Note:

1. Total income is excluding gain/loss on fair value changes
2. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Interest income	582.0	431.4	35%	539.0	8%
Interest expense	(317.4)	(278.9)	14%	(294.3)	8%
Net interest income	264.6	152.5	74%	244.7	8%
Non-fund based income	114.0	182.9	(38%)	143.2	(20%)
Total income	378.6	335.4	13%	387.9	(2%)
Operating expense	(107.4)	(76.0)	41%	(87.3)	23%
Pre provision operating profit	271.2	259.4	5%	300.6	(10%)
Loan losses & provision	(7.0)	(62.1)	(89%)	(31.8)	(78%)
Net Gain/(Loss) on Fair Value Changes	12.5	4.1	206%	12.9	(4%)
Profit before tax	276.6	201.4	37%	281.8	(2%)
Profit after tax	214.5	154.1	39%	216.4	(1%)

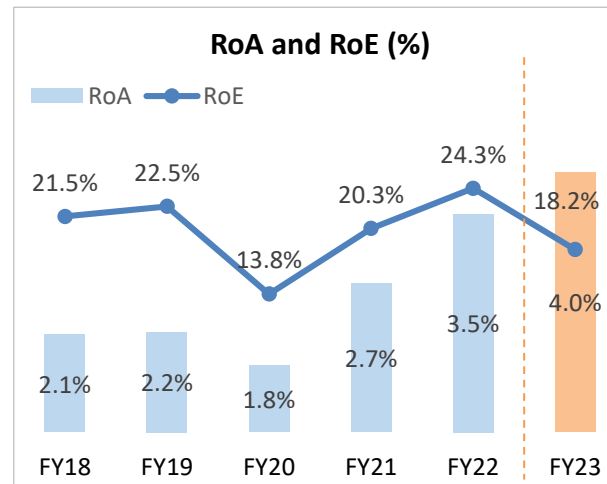
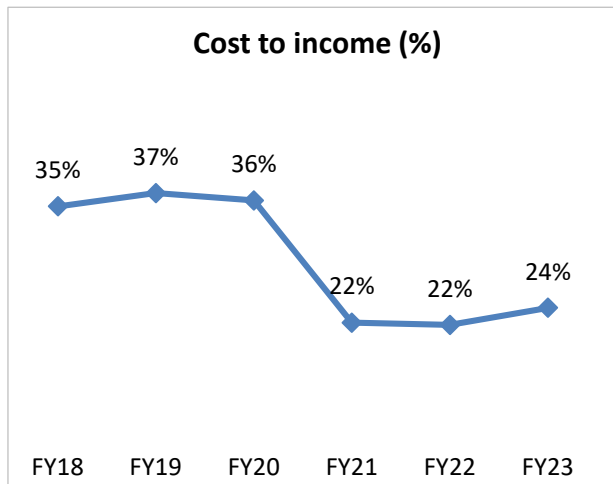
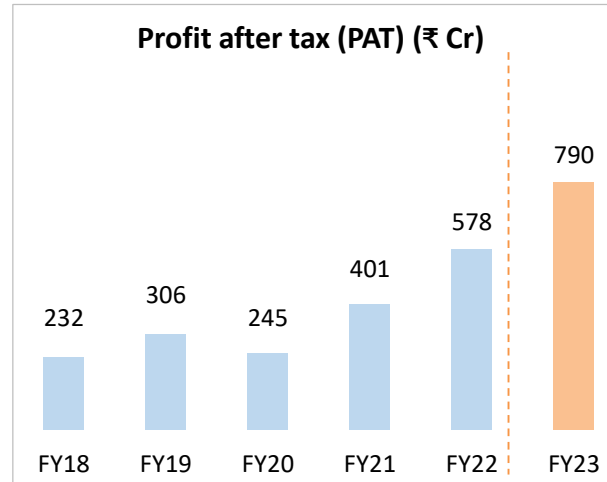
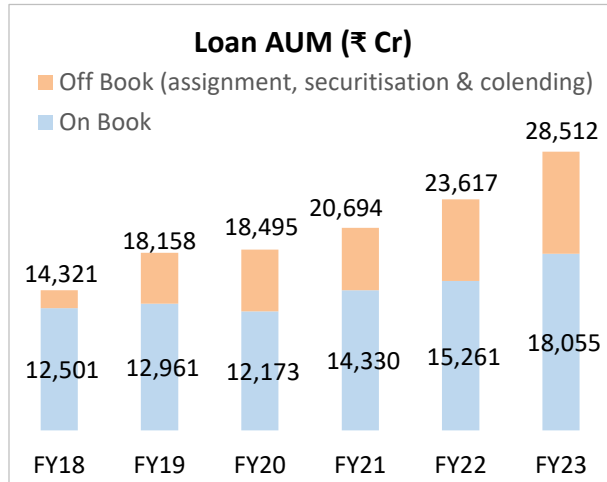
Figures have been regrouped as per Consol Financials

₹ Cr	FY23	FY22	Y-o-Y
Interest income	2,067.9	1,657.2	25%
Interest expense	(1,182.1)	(1,062.5)	11%
Net interest income	885.8	594.8	49%
Non-fund based income	558.3	553.8	1%
Total income	1,444.1	1,148.5	26%
Operating expense	(358.5)	(253.0)	42%
Pre provision operating profit	1,085.6	895.6	21%
Loan losses & provision	(138.1)	(155.9)	(11%)
Net Gain/(Loss) on Fair Value Changes	75.4	6.3	1093%
Profit before tax	1,022.9	746.0	37%
Profit after tax	790.3	578.0	37%

Figures have been regrouped as per Consol Financials

IIFL Home Finance (Standalone): Financial trends

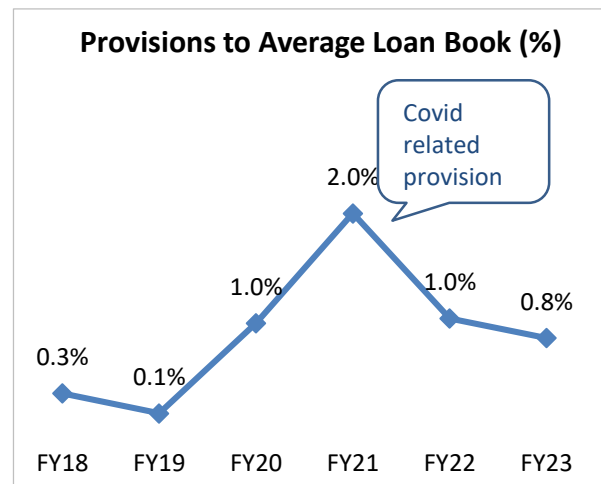
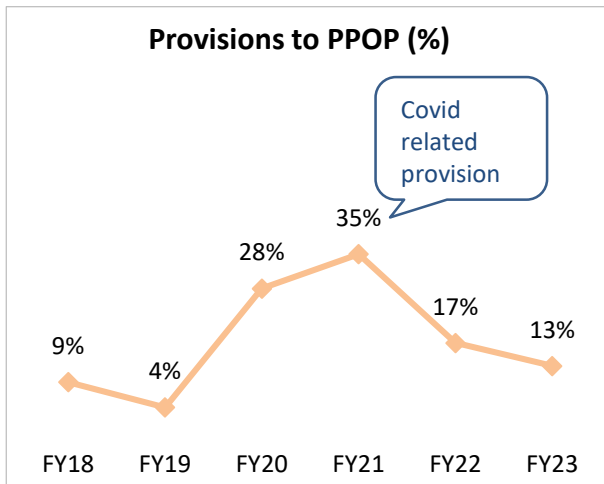
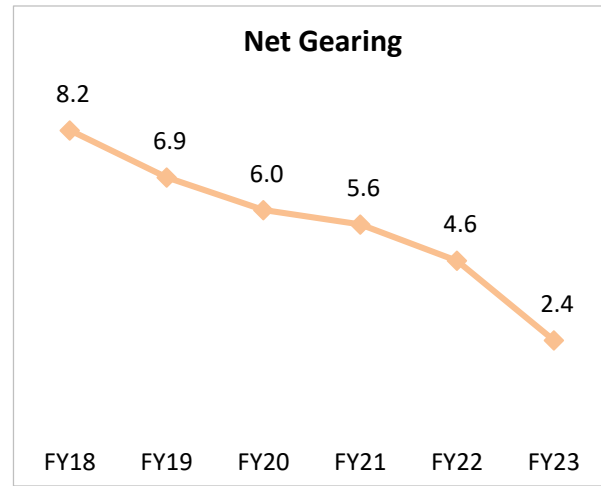
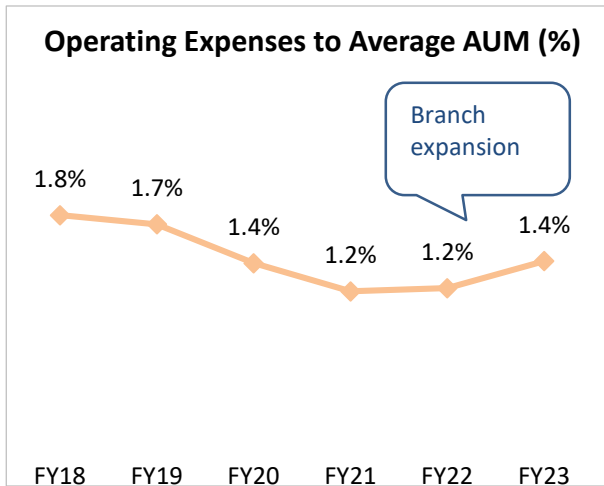
Robust financial performance and growth



Note: Co-lending includes Business Correspondence and Co-origination

IIFL Home Finance (Standalone): Key ratios trends

Income, return, asset & leverage ratios



Note:

1. Total income is excluding gain/loss on fair value changes
2. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting

IIFL Samasta Finance: Quarterly Results

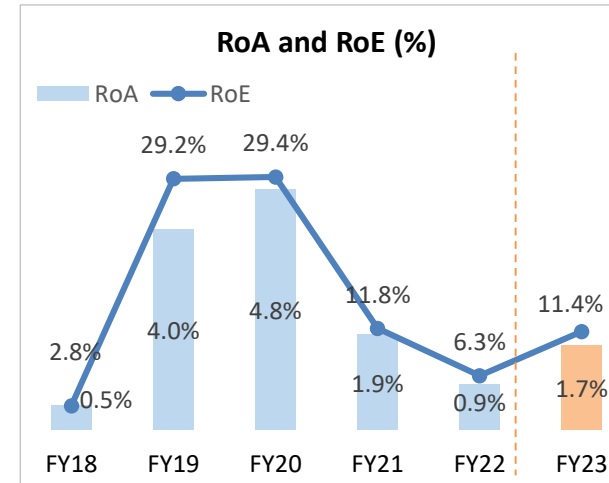
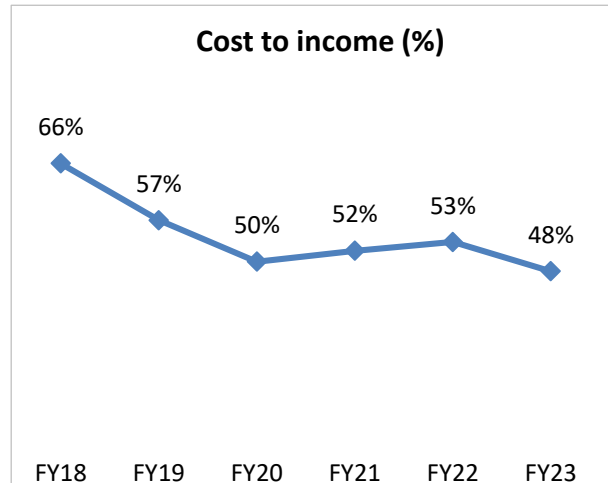
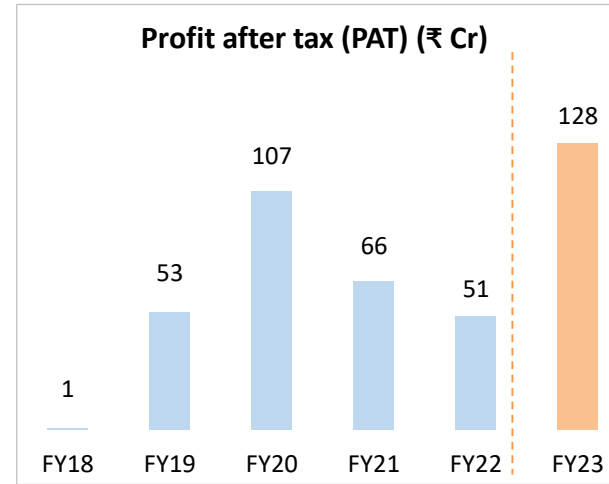
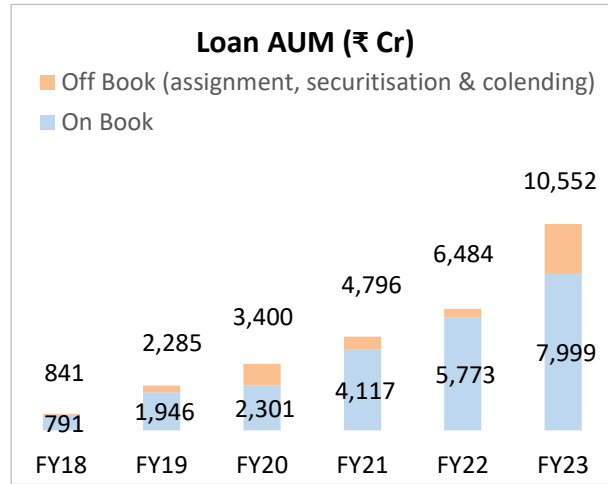
₹ Cr	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Interest income	455.5	272.7	67%	363.0	25%
Interest expense	(175.2)	(114.2)	53%	(151.2)	16%
Net interest income	280.3	158.5	77%	211.8	32%
Non-fund based income	92.1	29.8	209%	90.3	2%
Total income	372.3	188.3	98%	302.1	23%
Operating expense	(161.8)	(95.7)	69%	(142.4)	14%
Pre provision operating profit	210.5	92.5	128%	159.7	32%
Loan losses & provision	(139.4)	(91.5)	52%	(101.9)	37%
Net Gain/(Loss) on Fair Value Changes	1.7	0.8	115%	2.1	(20%)
Profit before tax	72.8	1.8	3928%	59.9	21%
Profit after tax	59.9	4.6	1198%	47.2	27%

Figures have been regrouped as per Consol Financials

IIFL Samasta Finance : FY23 Results

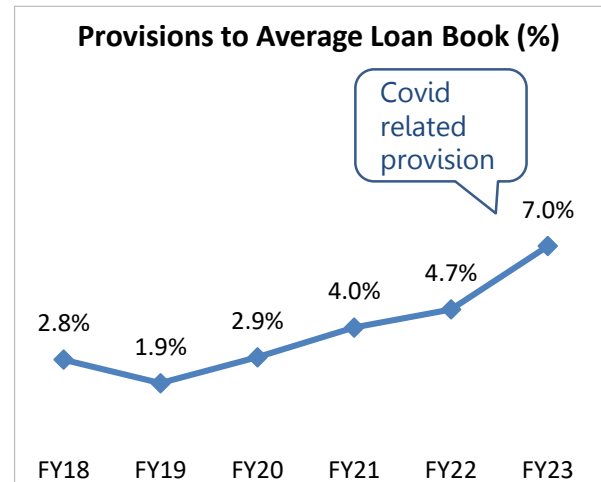
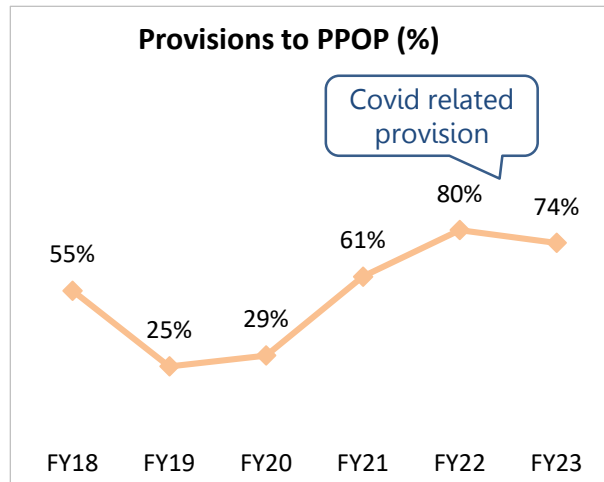
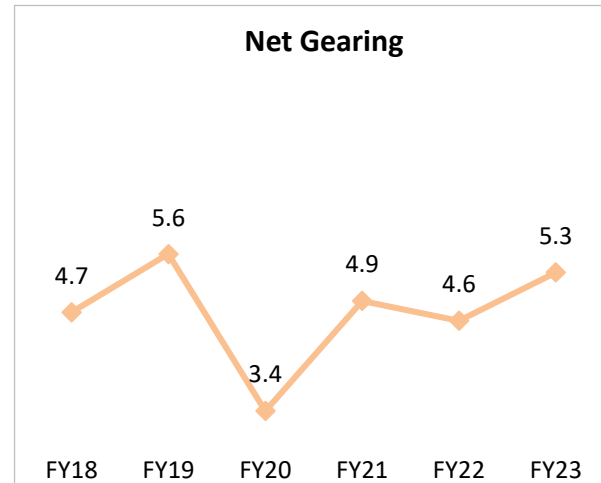
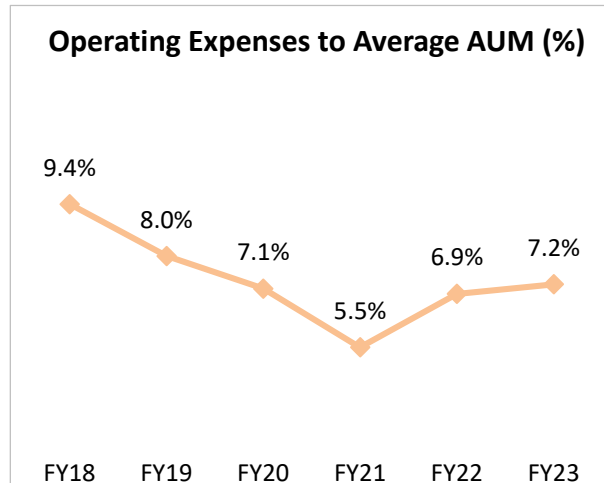
₹ Cr	FY23	FY22	Y-o-Y
Interest income	1,465.9	946.0	55%
Interest expense	(587.0)	(395.1)	49%
Net interest income	879.0	550.9	60%
Non-fund based income	267.8	57.7	364%
Total income	1,146.8	608.6	88%
Operating expense	(552.7)	(328.6)	68%
Pre provision operating profit	594.1	280.0	112%
Loan losses & provision	(442.6)	(228.1)	94%
Net Gain/(Loss) on Fair Value Changes	7.0	7.0	0%
Profit before tax	158.5	58.9	169%
Profit after tax	128.2	50.6	153%

Figures have been regrouped as per Consol Financials



IIFL Samasta Finance : Key ratios trends

Income, return, asset & leverage ratios



Note:

1. Total income is excluding gain/loss on fair value changes
2. 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 excel](#)

Thank you

Published in April 2023

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