

Performance Review

For the quarter and year ended March 2018

IIFL Holdings Limited

Bloomberg: IIFL IN

KNOWLEDGE IS THE EDGE



www.iifl.com

May 03, 2018

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IIFL Group – Quarterly results at a glance

Quarter ended March 2018



Key highlights of the quarter

₹ Cr	Income	Y-o-Y (%)	Profit after tax	Y-o-Y (%)
IIFL Finance	521.3	29%	160.2	33%
IIFL Wealth	287.0	16%	103.2	37%
IIFL Securities	282.3	56%	54.6	41%
IIFL Consolidated	1,090.6	31%	318.0	36%
Minority Interest	-	-	69.7	45%
IIFL Consolidated (post minority)	1,090.6	31%	248.3	33%

Loan AuM grew 40% y-o-y to ₹31,134Cr

Asset quality remains sound with GNPA of 1.71% and NNPA of 0.79%

Wealth assets grew 39% y-o-y to ₹1,31,762 Cr

Consolidated ROE expanded to 19.8% and ROA to 2.4%

Note: Income is net of interest expense, Profit is pre-minority

IIFL Group – Yearly results at a glance

Year ended March 2018



Key highlights of the year

₹ Cr	Income	Y-o-Y (%)	Profit after tax	Y-o-Y (%)
IIFL Finance	1,893.3	37%	554.3	31%
IIFL Wealth	1,074.9	36%	385.3	54%
IIFL Securities	895.5	39%	222.5	50%
IIFL Consolidated	3,863.7	37%	1,162.1	41%
Minority Interest	-	-	250.8	84%
IIFL Consolidated (post minority)	3,863.7	37%	911.3	33%

NIM expanded 54bps y-o-y to 7.08% in FY18

Pan India network of 1,378 branches in 25 states, up 24% y-o-y

Presence in 23 locations globally, including 8 overseas

Shareholders' funds reached ₹5,066 Cr

Note: Income is net of interest expense, Profit is pre-minority

IIFL Group – Consolidated results

Quarter ended March 2018



₹ Cr	Q4FY18	Q4FY17	Y-o-Y	Q3FY18	Q-o-Q	FY18	FY17	Y-o-Y
Revenue from Operations	1,732.4	1,335.2	30%	1,627.3	6%	6,254.9	4,759.9	31%
Other income	31.2	59.1	(47%)	59.5	(48%)	204.2	147.6	38%
Total Income	1,763.6	1,394.3	26%	1,686.8	5%	6,459.1	4,907.5	32%
Operating cost	77.1	65.9	17%	67.9	14%	271.7	188.5	44%
Employee cost	309.9	227.1	36%	277.4	12%	1,060.8	784.0	35%
Administration and other expenses	235.9	162.8	45%	195.7	21%	796.5	564.8	41%
Total expenses	622.9	455.8	37%	541.0	15%	2,128.9	1,537.3	38%
EBITDA	1,140.7	938.5	22%	1,145.8	(0%)	4,330.2	3,370.2	28%
Interest costs	673.0	561.1	20%	699.2	(4%)	2,595.4	2,092.2	24%
Depreciation and amortization	19.1	14.4	33%	16.9	13%	67.1	54.0	24%
Profit before tax	448.6	363.0	24%	429.7	4%	1,667.7	1,224.0	36%
Provision for taxation	130.6	128.5	2%	128.5	2%	505.6	401.8	26%
Profit after tax before minority	318.0	234.5	36%	301.2	6%	1,162.1	822.2	41%
Minority Interest	69.7	48.1	45%	65.5	6%	250.8	136.1	84%
Profit after tax after minority	248.3	186.4	33%	235.7	5%	911.3	686.1	33%

Note: Previous periods figures have been regrouped / rearranged wherever necessary

IIFL Group – Consolidated Balance Sheet

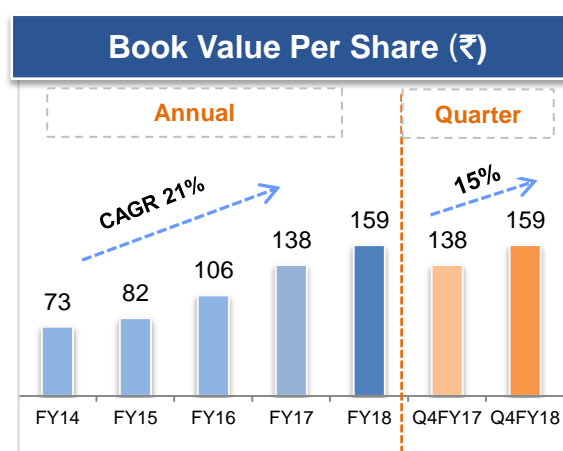
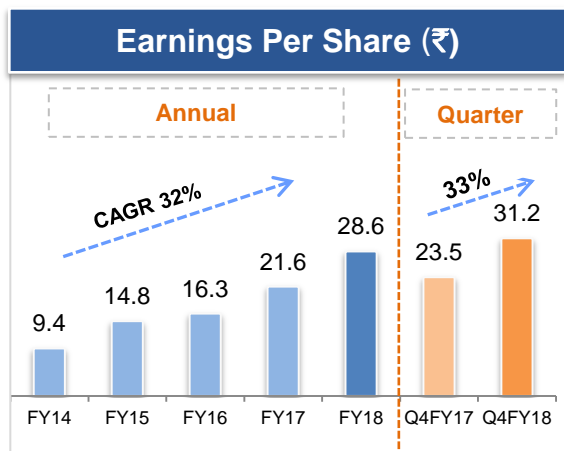
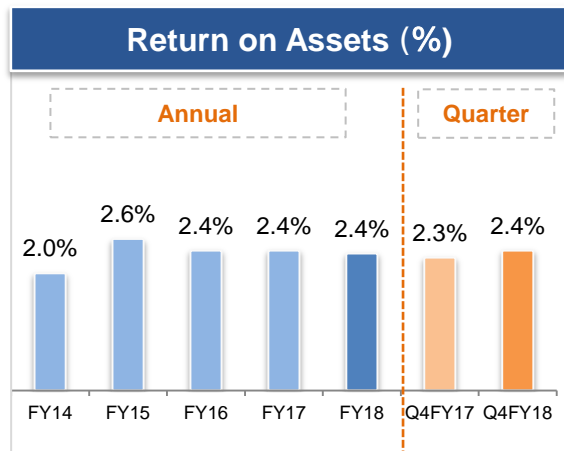
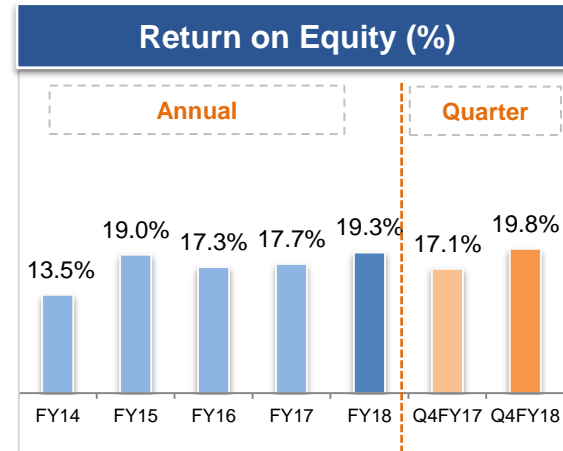
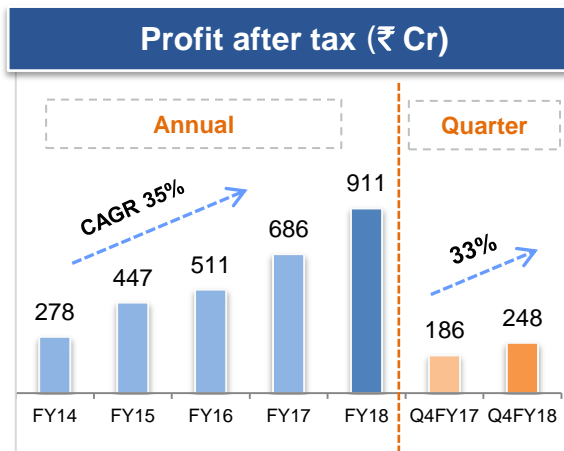
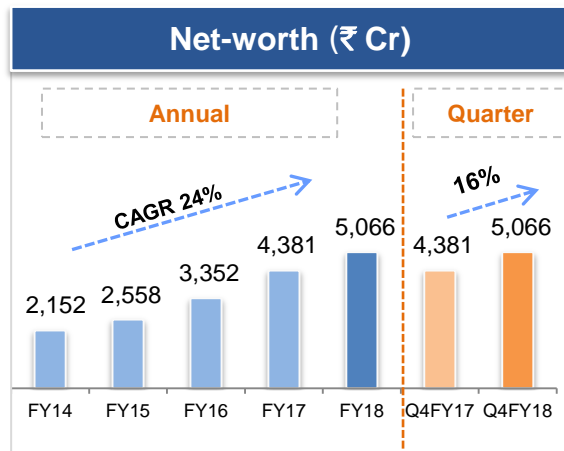
Quarter ended March 2018



₹ Cr	As at 31.03.2018	As at 31.03.2017	Y-o-Y	As at 31.12.2017	Q-o-Q
Equity Share Capital	63.8	63.6	0%	63.7	0%
Reserves and Surplus	5,002.3	4,318.0	16%	4,905.3	2%
Shareholders' Funds	5,066.1	4,381.6	16%	4,969.0	2%
Minority Interest	1,500.3	1,255.2	20%	1,435.0	5%
Borrowings	32,973.4	24,330.4	36%	29,122.1	13%
Sources of Funds	39,539.8	29,967.2	32%	35,526.1	11%
Fixed assets	789.9	676.6	17%	744.8	6%
Investments	2,251.7	3,586.2	(37%)	3,338.1	(33%)
Gross Loans	34,316.7	22,896.2	50%	29,409.0	17%
Less: NPA Provision	256.1	240.5	6%	218.1	17%
Net Loans	34,060.6	22,655.7	50%	29,190.9	17%
Net Current Assets	2,437.6	3,048.7	(20%)	2,252.3	8%
Application of Funds	39,539.8	29,967.2	32%	35,526.1	11%

IIFL Group – Consolidated financial trends

Quarter ended March 2018



Notes : Profit is post-minority, Quarterly ROE and EPS are annualized

I: IIFL Group Performance Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

IIFL Finance – Consolidated results

Quarter ended March 2018 (NBFC, HFC and MFI)



₹ Cr	Q4FY18	Q4FY17	Y-o-Y	Q3FY18	Q-o-Q	FY18	FY17	Y-o-Y
Loan book	27,615.5	19,279.8	43%	23,561.8	17%	27,615.5	19,279.8	43%
Securitised assets	3,518.1	3,001.2	17%	3,726.3	(6%)	3,518.1	3,001.2	17%
Assets under management	31,133.6	22,281.0	40%	27,288.1	14%	31,133.6	22,281.0	40%
Interest income	963.4	805.6	20%	918.6	5%	3,595.2	3,030.4	19%
Interest expense	515.9	447.6	15%	508.7	1%	1,963.7	1,789.4	10%
Net Interest income	447.5	358.0	25%	409.9	9%	1,631.5	1,241.0	31%
Other income	73.8	46.2	60%	88.7	(17%)	261.8	137.6	90%
Total income	521.3	404.2	29%	498.6	5%	1,893.3	1,378.6	37%
Operating expense	225.4	157.2	43%	189.8	19%	741.1	553.5	34%
Loan losses & provision	56.3	61.8	(9%)	89.8	(37%)	313.0	175.9	78%
Profit before tax	239.6	185.2	29%	219.0	9%	839.2	649.2	29%
Provision for tax	79.4	64.7	23%	73.4	8%	284.9	226.0	26%
Profit after tax	160.2	120.5	33%	145.6	10%	554.3	423.2	31%

IIFL Finance – Consolidated Balance Sheet

Quarter ended March 2018 (NBFC, HFC and MFI)



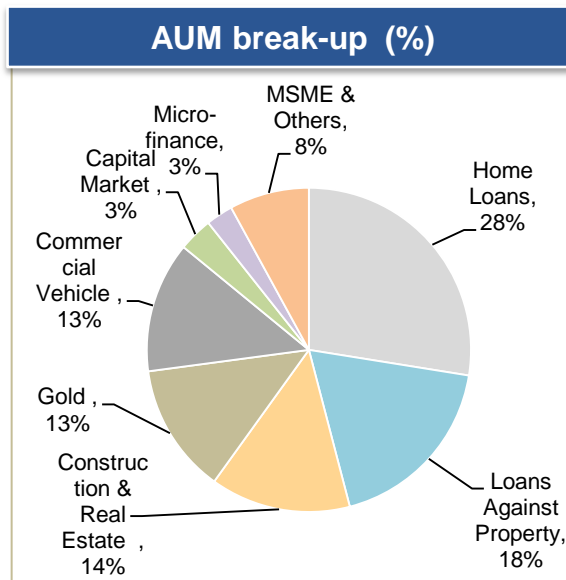
₹ Cr	As at 31.03.2018	As at 31.03.2017	Y-o-Y	As at 31.12.2017	Q-o-Q
Equity Share Capital	280.7	280.5	0%	280.7	0%
Preference Share Capital	-	75	-	-	-
Reserves and Surplus	3,647.9	3,189.40	14%	3,580.2	2%
Shareholders' funds	3,928.6	3,544.9	11%	3,860.9	2%
Minority Interest	3.7	3.7	0%	3.6	3%
Borrowings	24,905.9	18,104.10	38%	21,661.2	15%
Sources of Funds	28,838.2	21,652.7	33%	25,525.7	13%
Fixed assets	91.9	73.7	25%	79.4	16%
Investments	1,089.8	1,487.0	(27%)	1,531.1	(29%)
Gross Loans	27,615.5	19,279.8	43%	23,561.8	17%
Less: NPA Provision	256.1	240.5	6%	218.1	17%
Net Loans	27,359.4	19,039.3	44%	23,343.7	17%
Net Current Assets	297.1	1,052.7	(72%)	571.5	(48%)
Application of Funds	28,838.2	21,652.7	33%	25,525.7	13%

Achieving volume & profit growth with superior asset mix

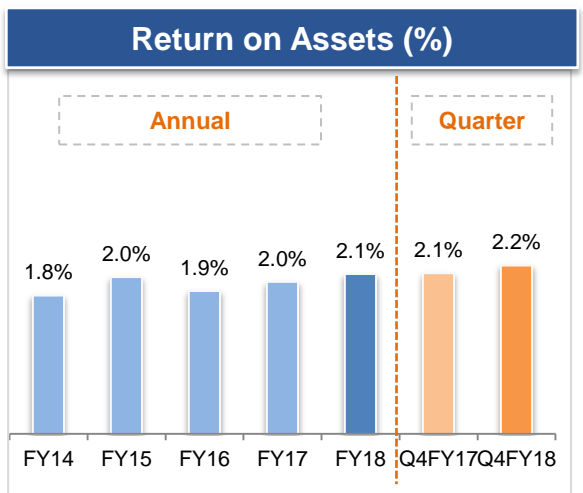
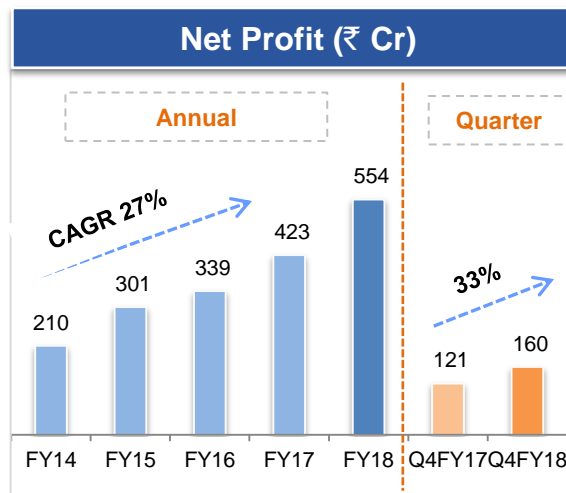
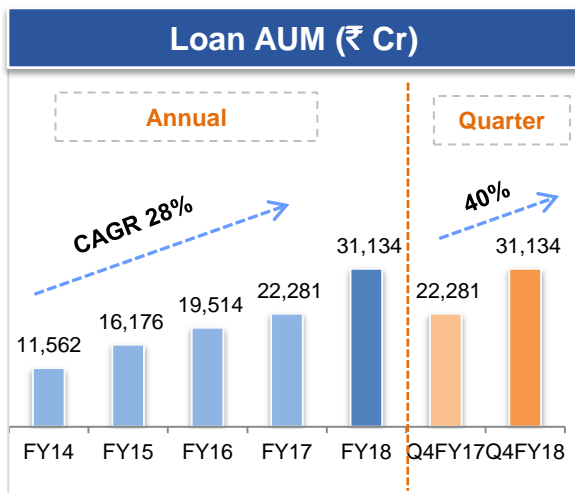


Quarter ended March 2018

- AuM growth driven primarily by small-ticket home loans, MSME loans and micro-finance loans
- Gold, CV and Construction Finance loans have also grown strongly
- LAP and Capital market loan growth remained flat or declined as planned
- ROE improved to 16.5% and ROA to 2.2%



Loan AUM (₹Cr)	Q4FY18	Y-o-Y	Q-o-Q
Home Loan	8,579	61%	14%
LAP	5,732	2%	3%
Construction & Real Estate	4,335	41%	14%
Commercial Vehicle	4,066	37%	14%
Gold	4,037	39%	18%
Capital Market	1,062	(4%)	8%
MSME & Others	2,481	142%	33%
MFI	841	252%	46%
Total	31,134	40%	14%



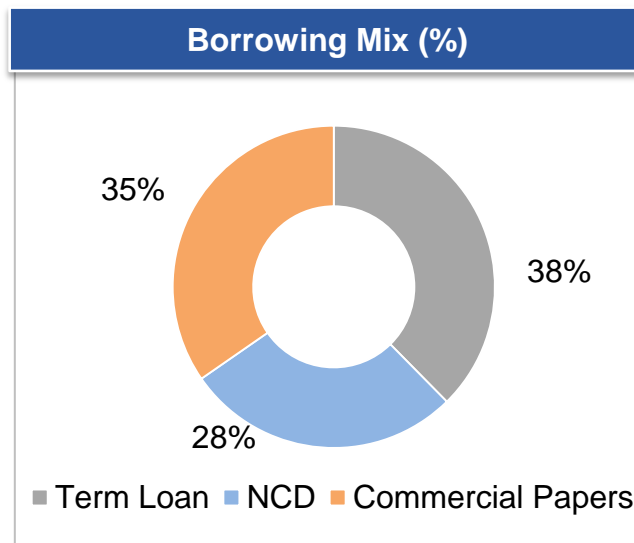
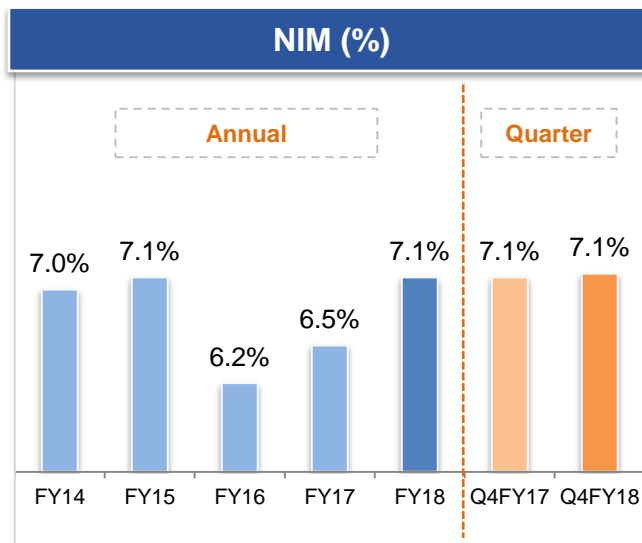
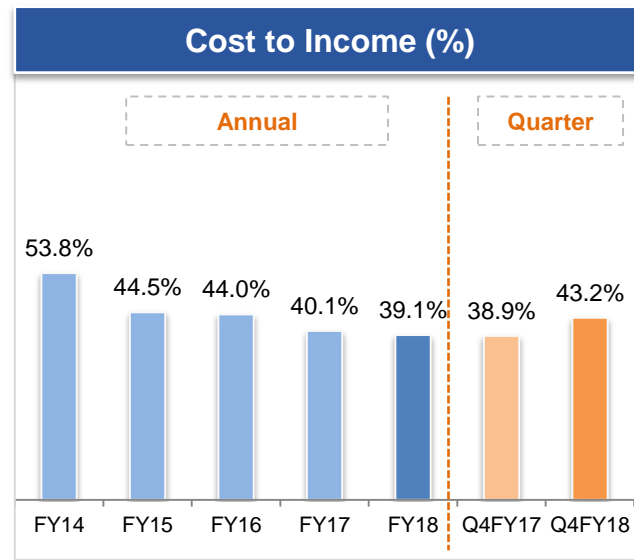
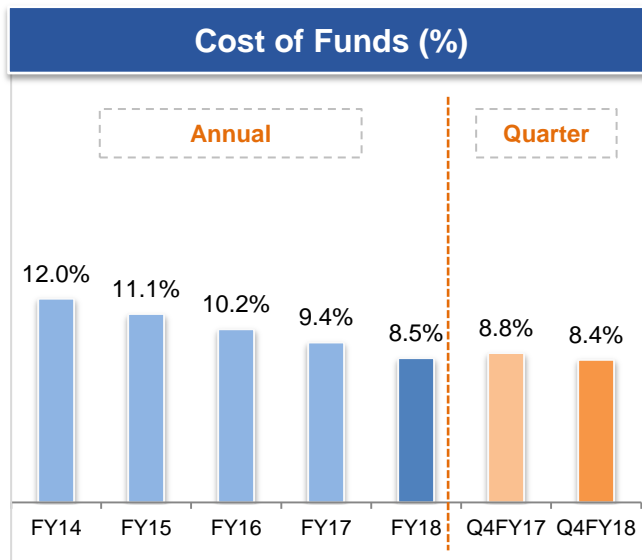
Note – MSME & Others include Healthcare equipment, SME and Digital finance

Funding, operating costs decline, NIM expands

Quarter ended March 2018



- Average cost of borrowing declined by 7bps q-o-q and 44bps y-o-y to 8.4%; full year cost of borrowing declined by 90bps y-o-y
- NIM expanded by 23bps q-o-q and 4bps y-o-y to 7.1%, supported by lower borrowing costs and rising share of higher yielding assets
- Cost/Income ratio increased in the fourth quarter due to expansion of branch network by 226 new branches over the last two quarters, and consequent increase in manpower

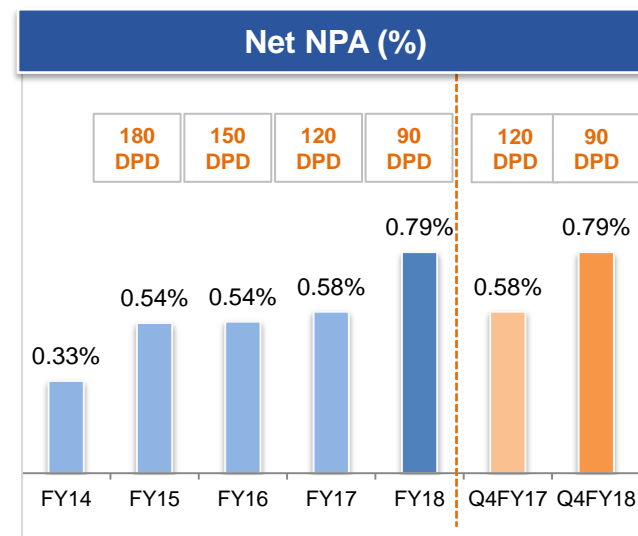
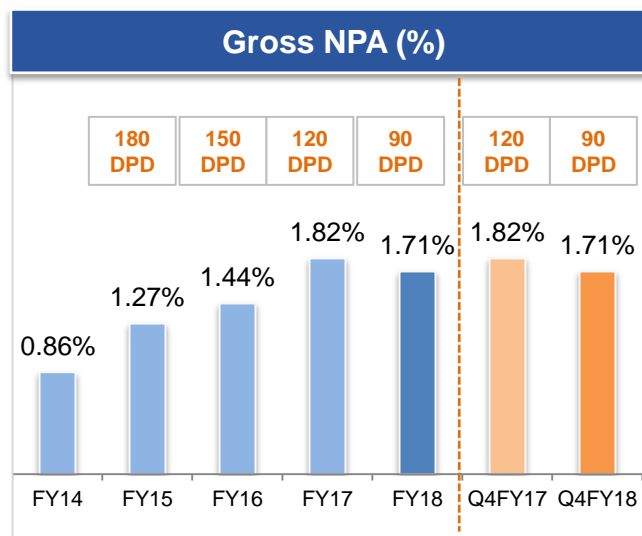


Through cycles, maintaining superior quality of assets

Quarter ended March 2018



- Asset quality improved with GNPA of 1.7% and NNPA of 0.8%
- Sequentially NPAs declined for every single product, due to a combination of regular improvement in credit underwriting and concerted collection efforts
- 85% of our loans are retail in nature and 40% are PSL compliant. Securitized loan book currently stands at 11% of AUM
- Tier-I CAR stands at 14.8% and total CAR at 16.2%



	% Portfolio Share	NNPA%	Yield %	Average Ticket Size (₹Lakh)	LTV %
Home Loan	28%	0.3%	9.8%	21.0	68%
Loan Against Property	18%	1.0%	12.8%	72.0	49%
Construction & Real Estate	14%	1.4%	14.8%	1,070.0	46%
Commercial Vehicle	13%	1.5%	15.7%	15.0	75%
Gold	13%	0.1%	21.5%	0.6	65%
Capital Market	3%	0.0%	11.2%	71.0	42%
MSME & Others	8%	1.4%	16.6%	7.2	54%
Micro-finance	3%	0.0%	25.1%	0.2	-
Total	100%	0.8%	14.4%		

I: IIFL Group Business Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

IIFL Wealth – Consolidated results

Quarter ended March 2018



₹ Cr	Q4FY18	Q4FY17	Y-o-Y	Q3FY18	Q-o-Q
Assets under advice, management and distribution	1,31,762	94,919	39%	1,28,175	3%

FY18	FY17	Y-o-Y
1,31,762	94,919	39%

Fee based income	233.0	185.4	26%	218.7	7%
Direct Cost	22.7	14.6	55%	16.2	40%
Net Commission / Fee Income	210.3	170.8	23%	202.5	4%
Fund based income	219.7	181.7	21%	252.6	(13%)
Interest expense	143.1	105.0	36%	172.4	(17%)
Net fund based income	76.6	76.7	(0%)	80.2	(4%)
Total income	286.9	247.5	16%	282.7	1%
Employee cost	109.4	75.9	44%	105.6	4%
Other operating expense	48.6	46.0	6%	44.2	10%
Provision charges	3.8	13.7	(72%)	4.1	(7%)
Total expenses	161.8	135.6	19%	153.9	5%
Profit before tax	125.1	111.9	12%	128.8	(3%)
Tax expense	21.9	36.6	(40%)	28.7	(24%)
Profit after tax	103.2	75.3	37%	100.1	3%

881.1	583.0	51%
79.7	41.9	90%
801.4	541.1	48%
832.0	499.1	67%
558.5	248.6	125%
273.5	250.5	9%
1,074.9	791.6	36%
392.6	264.8	48%
171.4	133.7	28%
14.9	30.1	(50%)
578.9	428.6	35%
496.0	363.0	37%
110.7	112.5	(2%)
385.3	250.5	54%

IIFL Wealth – Consolidated Balance Sheet

Quarter ended March 2018



₹ Cr	As at 31.03.2018	As at 31.03.2017	Y-o-Y	As at 31.12.2017	Q-o-Q
Equity Share Capital	16.0	15.6	3%	15.8	1%
Reserves and Surplus	1,873.6	1,508.6	24%	1,770.0	6%
Shareholders' funds	1,889.6	1,524.2	24%	1,785.8	6%
Minority Interest	-	-	-	-	-
Borrowings	7,027.6	5,644.7	24%	6,610.9	6%
Sources of Funds	8,917.2	7,168.9	24%	8,396.7	6%
Fixed assets	80.6	56.5	43%	71.9	12%
Investments	1,076.1	1,934.3	(44%)	1,686.4	(36%)
Gross Loans	6,701.1	3,616.4	85%	5,847.4	15%
Less: NPA Provision	-	-	-	-	-
Net Loans	6,701.1	3,616.4	85%	5,847.4	15%
Net Current Assets	1,059.4	1,561.7	(32%)	791.0	34%
Application of Funds	8,917.2	7,168.9	24%	8,396.7	6%

Leading Wealth manager in India

Quarter ended March 2018

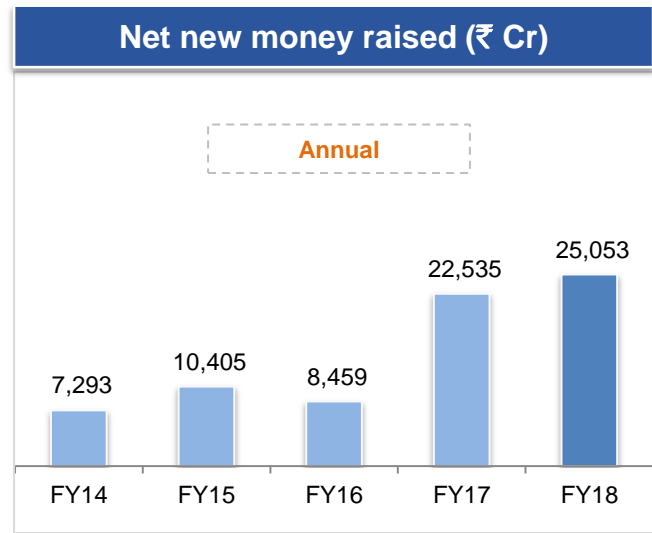
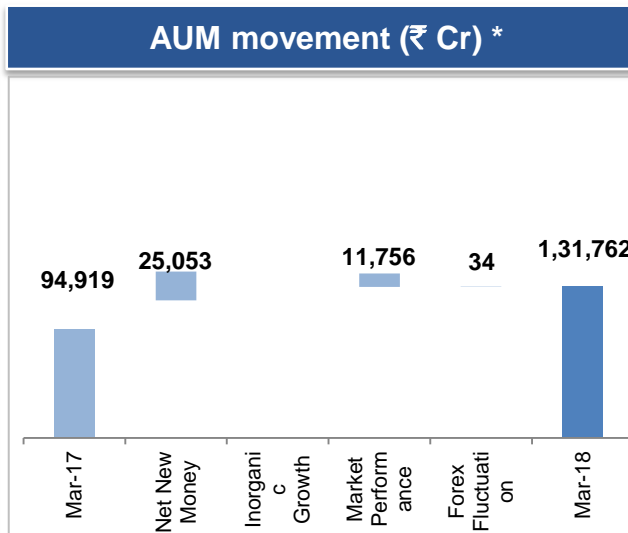
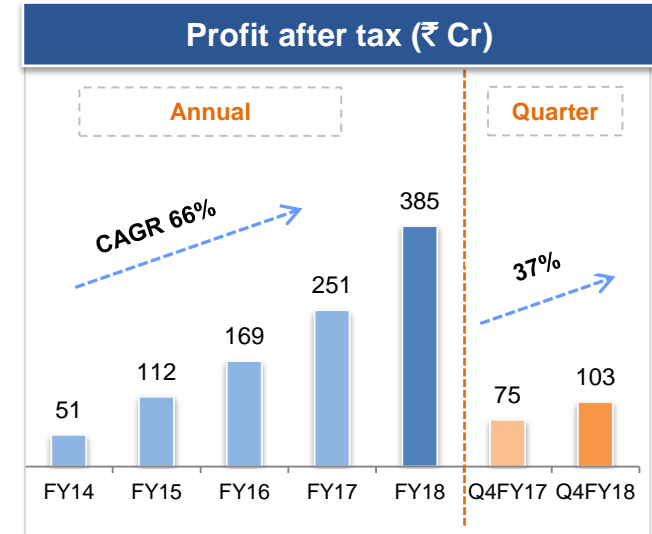
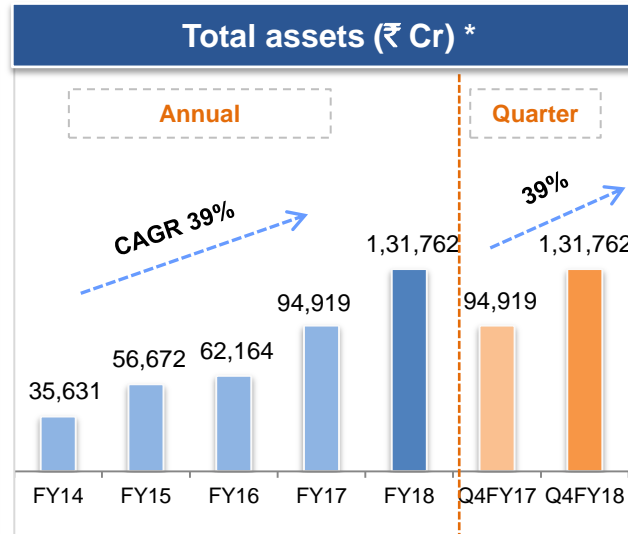


- IIFL Wealth offers broad range of wealth products and services with a view to maximize client wallet share including financial product distribution, advisory, brokerage in equity / fixed income, onshore & offshore asset management and credit solutions

- AuM growth remains robust at 39% y-o-y

- Largest fund manager of AIFs. AUM grew 52% y-o-y to ₹11,736Cr

- PAT grew by 37% y-o-y to ₹103Cr for the quarter and by 54% y-o-y to ₹385Cr for the full year



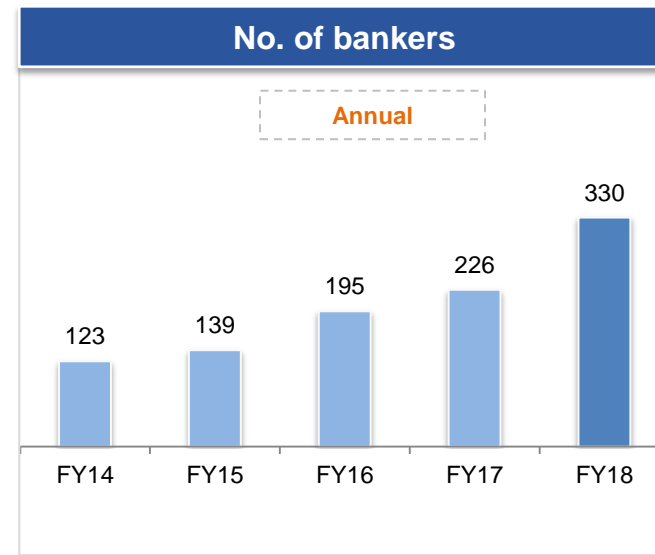
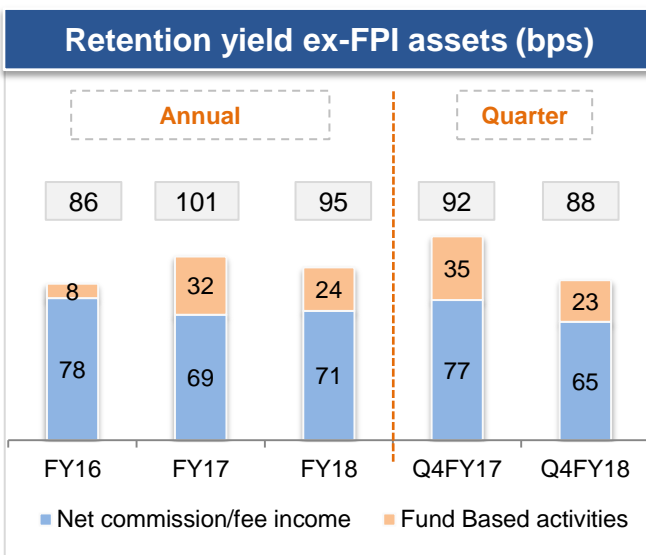
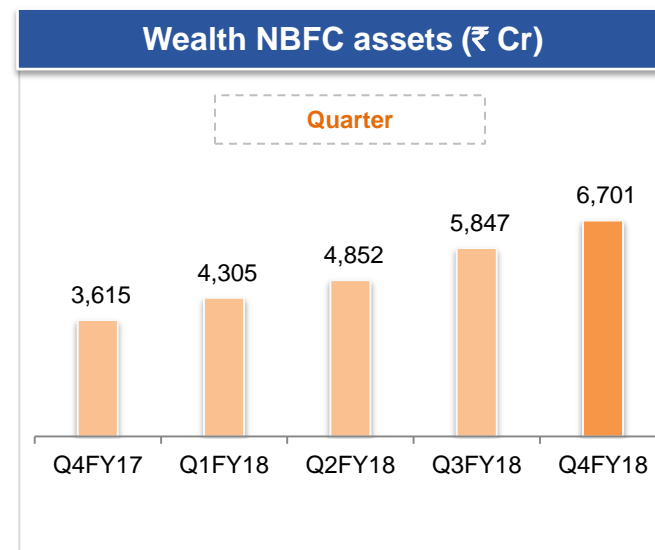
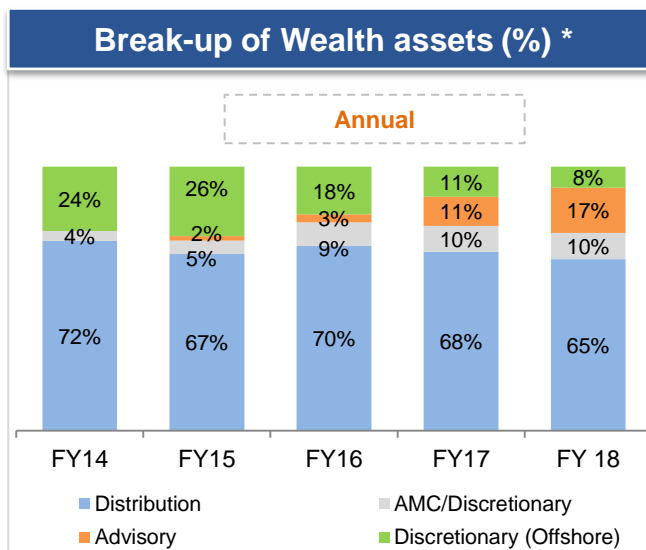
* Offshore FPI advisory assets have been excluded from total assets given their negligible contribution to income

Broadening advisory and asset management services

Quarter ended March 2018



- Wealth NBFC, which mainly offers loans against securities, grew its loan book 15% q-o-q and 85% y-o-y to ₹6,701Cr
- Presence in 23 Offices across 9 geographies
- Hired 13 bankers during Q4FY18 taking the total number to 330, to further drive the growth momentum
- For the quarter ended March 31, 2018, the retention yield stands at 88 bps



* Offshore FPI advisory assets have been excluded from total assets given their negligible contribution to income

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(i) IIFL Finance

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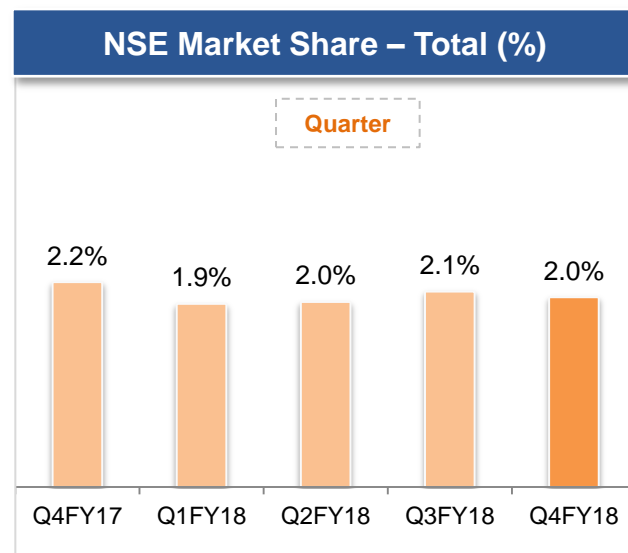
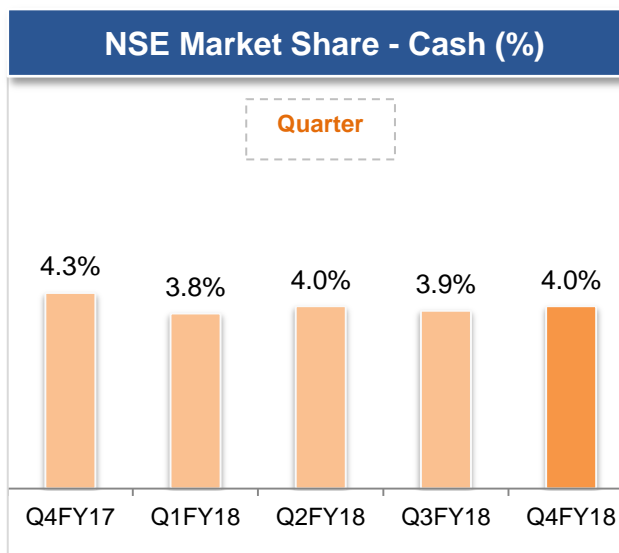
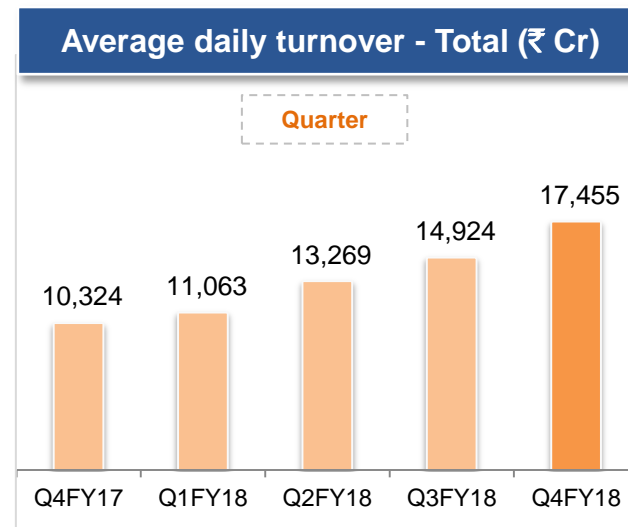
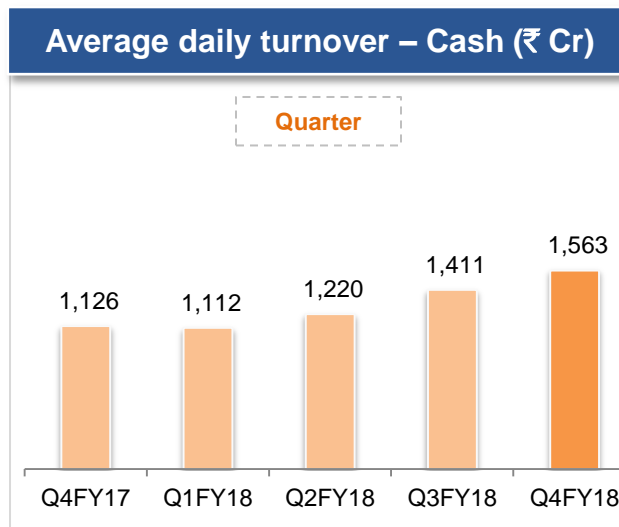
II: Ownership, Management and Governance

IIFL Securities – Turnover and market share

Quarter ended March 2018



- IIFL is a key player in both retail and institutional segments with a 4% share of daily cash turnover
- Average daily cash turnover was up 39% y-o-y to ₹1,563 Cr. versus 30% y-o-y growth in exchange cash turnover
- Average daily F&O turnover was up 73% y-o-y to ₹15,891 Cr. versus 85% y-o-y growth in exchange F&O turnover
- Total average daily turnover (including F&O) was up 69% y-o-y to ₹17,455 Cr. versus 76% y-o-y growth in exchange turnover



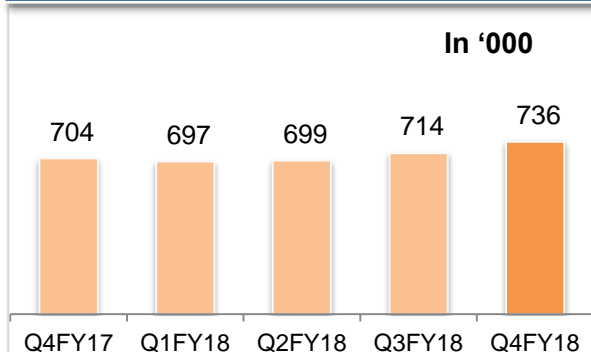
Note - Exchange turnover includes both NSE and BSE turnover for equity segment

Digitization and Research backed institutional and retail equity businesses



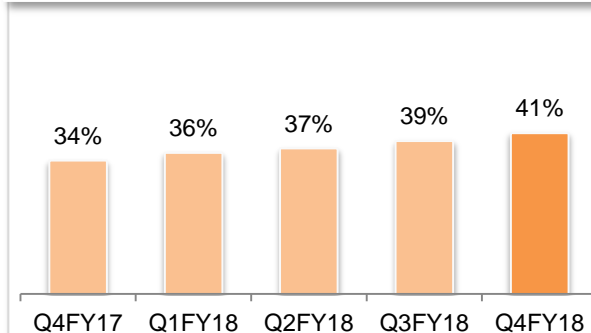
Quarter ended March 2018

Number of retail customers



- Wide network – retail branches, franchisees, sub-brokers and online
- Coverage of 500+ stocks
- Mobile brokerage >30% of total

Mobile trading clients (% of total)



IIFL Markets – Top rated App



15,00,000+ downloads

Available on



Highest rated (4.3) and Most downloaded stock trading app amongst peers

- Rated 4.3 by 24,000 + users
- 500+ stock ideas shared by IIFL experts
- 1000+ market and stock related news notifications
- Advanced research section launched with in depth fundamental analysis, peer comparison and model portfolio

Internationally acclaimed research



Biocon
A deep dive into Biocon's biosimilars pipeline which can quintuple company's profits in five years



India NBFC



India Media



India IT Services

- Pedigreed institutional equities team comprising 25 analysts and 200+ stocks under coverage
- Stellar track record in block placements with institutional investors
- Known for market leading distribution franchise across investor segments

Investment Banking has made significant strides











Quarter ended March 2018



- FY18 has been the best year for IIFL's Investment Banking business since inception
- 27 transactions were completed during the year including 11 IPOs and 8 follow-on transactions involving listed companies
- The advisory business was ramped up and a number of private equity and pre-IPO transactions were closed
- There continues to be a substantial pipeline of transactions at various stages of execution

IIFL Ranks #1 in raising Equity for private sector clients in FY18*

Marquee Issues

<p>ICICI Securities</p> <p>IPO</p>  <p>₹35,149 Cr (March 2018)</p>	<p>Housing Development Finance Corp</p> <p>QIP</p>  <p>₹1,896 Cr (March 2018)</p>	<p>Deepak Nitrite</p> <p>QIP</p>  <p>₹150 Cr (January 2018)</p>	<p>Shalby Hospitals</p> <p>IPO</p>  <p>₹505 Cr (December 2017)</p>	<p>Future Supply Chain Solutions</p> <p>IPO</p>  <p>₹650 Cr (December 2017)</p>
<p>IRB InvIT Fund</p> <p>IPO</p>  <p>₹5,033 Cr (May 2017)</p>	<p>State Bank of India</p> <p>QIP</p>  <p>₹15,000 Cr (June 2017)</p>	<p>Federal Bank</p> <p>QIP</p>  <p>₹2,500 Cr (June 2017)</p>	<p>ICICI Lombard General Insurance</p> <p>IPO</p>  <p>₹5,700 Cr (September 2017)</p>	<p>Reliance AMC</p> <p>IPO</p>  <p>₹1,542 Cr (October 2017)</p>

*Source – Prime Database. Issue type : – Equity IPOs, Equity FPOs, InvIT IPOs and Equity QIPs. Rankings are from April 1, 2017 to March 31, 2018 on full credit basis based on amount raised

I: IIFL Group Business Overview

(i) IIFL Finance

(ii) IIFL Wealth

(iii) IIFL Securities

II: Ownership, Management and Governance

IIFL Holdings Ltd

(Listed co. | Bloomberg Code: IIFL IN)

Three key operating businesses - Multiple subsidiaries to comply with all applicable regulators

IIFL Finance

Loan AUM

₹31,134 Cr retail focused diversified loan assets

Products

Home, LAP, Gold, Commercial Vehicle, SME and Micro Finance loans

Financials FY18

Income ₹1,893 Cr
Profit after tax ₹554 Cr

Minority Shareholders

CDC Group plc - 15.4%

IIFL Wealth

Wealth Assets

₹1,31,762 Cr from 10,000+ high networth families

Products

Family office, AIFs, advisory and distribution services

Financials FY18

Income ₹1,075 Cr
Profit after tax ₹385 Cr

Minority Shareholders

General Atlantic - 22.6%
Employees – 20.9%

IIFL Securities

Customers and network

40 lakh customers serviced from 1,200+ locations

Products

Retail and institutional broking, investment banking

Financials FY18

Income ₹896 Cr
Profit after tax ₹223 Cr

Minority Shareholders

Nil

Consistent Vision and Values since inception for the foundation of corporate culture



Vision

“To become the Most Respected Company in the financial services space”

Vision 2020*

Doubling

Revenue 2x
Net profit 2.5x
over FY16-FY20



Durability

Reducing volatility and
cyclicality of earnings in all
businesses



De-risking

Diversifying revenue
sources with focus on
financial services

Values

Fairness

Fairness in our transactions with
all stakeholders including
employees, customers, and
vendors, bereft of fear or favour

Integrity

Integrity and honesty of the
utmost nature, in letter, in spirit,
and in all our dealings with
people, internal or external

Transparency

Transparency in all our dealings
with stakeholders, media,
investors, and the public at large

*The information is based on management's internal goals and is subject to change without notice. The actual performance can be materially different.

Distinguished Board of Directors and Advisory Board



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
- President of The Institute of Chartered Accountants of India



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



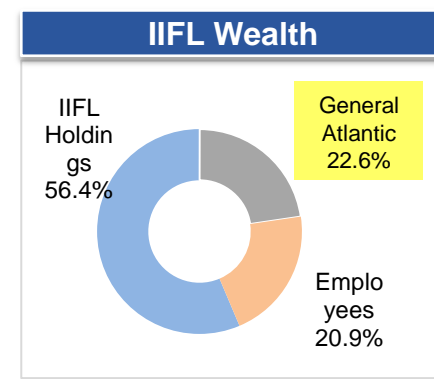
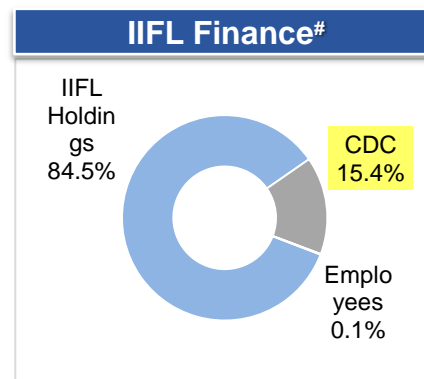
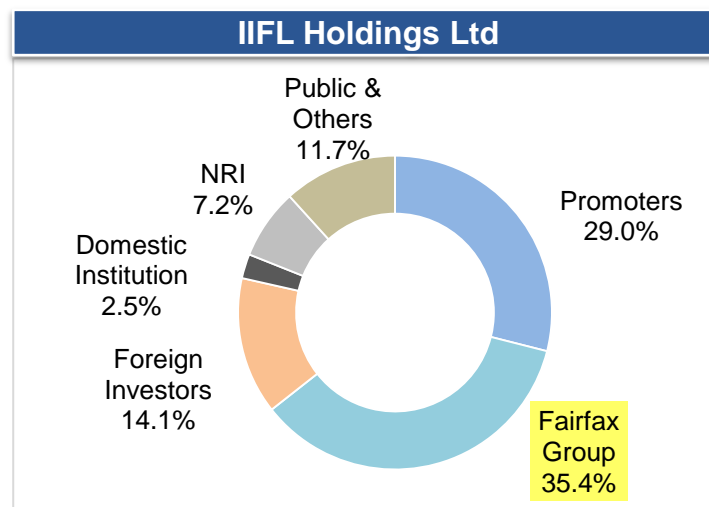
S. Sridhar

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

Management team with rich domain experience and ownership

Chairman	Nirmal Jain
Managing Director	R. Venkataraman
Housing Finance	Monu Ratra
Wealth Management	Karan Bhagat
Offshore Asset Management	Amit Shah
Institutional Equities	H. Nemkumar
Investment Banking	Nipun Goel
PMS & Retail Broking	Arindam Chanda
Realty Services	Balaji Raghavan
Finance	Prabodh Agrawal
Compliance	R. Mohan
Company Secretary	Gajendra Thakur
Strategy	Aniruddha Dange
Technology	Subhash Kelkar

Marquee Investors



Notes : Shareholding pattern as at March 31, 2018

IIFL's brand and credibility are substantiated by multiple awards



Best Wealth Manager - India Domestic

Asian Private Banker Awards for Distinction



Best Customer Experience Award of the Year: Non-Banking

Zendesk



IIFL was nominated in the most promising company category



CNBC TV18 IBLA Awards '18 CNBC-TV18

Best IPO Lead Manager for FY18

Capital Finance International



Best Employee Engagement in Non-Banking Sector

Best-in-Class Talent Management Award

Employee Engagement Leadership Awards 2018



Customer Services Excellence in Financial Services

ET Now : Making of Developed India (MODI) Awards



Innovative Voice Mail Feature

Banking Frontiers : Finnoviti 2018 Awards



Best India Deal

Finance Asia Achievement Awards '17



IIFL's Investment Banking team bagged the prestigious award for IRB infrastructure's \$724 million trust listing

Corporate Social Responsibility



Sakhiyon ki Baadi

An initiative undertaken in rural, remote areas of Rajasthan, to promote education of out-of-school and illiterate girls

IIFL Foundation has been able to bring back over 34,587 girls and over 1,200 boys back in the fold of education

12
Districts

1,150
Community
Schools

35,787
Beneficiaries



Project FinLit –SomaiyaVidya Vihar (Financial Literacy Project)

FinLit regularly organizes financial literacy workshops for its beneficiaries across communities. During the quarter, three workshops were organized at Sanpada, Surat and Karjat



Eka Initiative

Under the Eka initiative, IIFL Foundation conducted the following tournaments this quarter

- IIFL Wealth Tennis Championship Series Tour
- IIFL Wealth Golf Invitational Faldo Series India
- IIFL Wealth 3rd Mumbai International Chess Tournament



Vishwanathan Anand graced the finals of the Chess tournament



Mahesh Bhupathi graced the Tennis finals and joined us to give away awards

Thank you

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