



Results Jul-Sep 2014 (Q2FY15)

October, 2014





I: IIFL Group performance review

II: Business review

NBFC operations

Wealth management operations

Capital market & other activities

Annexure I: Corporate overview

Annexure II: Industry update





IIFL Q2FY15 performance summary

Consolidated quarterly performance

- Income for the quarter at ₹893.9 Cr, up 31% yoy and 13% qoq
- Profit after Tax at ₹109.5 Cr, up 65% yoy and 17% qoq

Fund based activities

- NBFC's diversified, predominantly retail loan book at ₹12,993 Cr in Q2FY15 up 31% yoy and 4% qoq
- Gross and Net NPAs were 0.97% and 0.30% in the quarter

Financial products distribution

- Income at ₹ 131.3 Cr for the quarter, up 49% yoy and 32% qoq
- Total assets under advice, distribution and management were ₹48,000 Cr, besides,
 ₹26,000 Cr of assets under custody arrangement

Capital market activities

- Income rose to ₹112 Cr for the quarter, up 31% yoy and 4% qoq
- The growth is primarily driven by surge in equity market volumes



IIFL Group consolidated results Quarter ended Sep'14

₹ Cr	Q2FY15	Q2FY14	YoY	Q1FY15	QoQ
Fund Based activities	649.2	506.9	28.1%	583.1	11.3%
Financial Products distribution	131.3	88.2	48.9%	99.2	32.3%
Capital Market activities	111.7	85.6	30.6%	107.3	4.1%
Other income	1.7	2.8	-	1.6	-
Total Income	893.9	683.5	30.8%	791.3	13.0%
A. Operating cost	93.0	73.2	27.2%	76.9	21.0%
B. Employee cost	161.2	122.5	31.5%	135.6	18.8%
C. Other expenses	101.9	85.7	18.8%	93.2	9.3%
EBITDA	537.8	402.1	33.7%	485.6	10.7%
Interest	349.2	283.0	23.4%	326.1	7.1%
Depreciation and amortization	14.8	18.1	(18.1%)	14.9	(0.5%)
Profit / (Loss) before tax	173.8	101.0	72.1%	144.5	20.3%
Provision for taxation	57.7	32.0	80.1%	47.1	22.5%
Profit/(Loss) after tax before minority	116.1	69.0	68.4%	97.4	19.2%
Minority Interest	6.6	2.6	158.6%	3.6	85.6%
Profit/(Loss) after tax	109.5	66.4	64.9%	93.8	16.7%



IIFL Group consolidated results Half year ended Sep'14

₹ Cr	H1FY15	H1FY14	YoY
Fund Based activities	1,232.3	984.3	25.2%
Financial Products distribution	230.6	179.5	28.5%
Capital Market activities	219.0	190.1	15.2%
Other income	3.3	5.9	-
Total Income	1,685.1	1,359.9	24.2%
A. Operating cost	169.9	162.8	4.4%
B. Employee cost	296.8	246.8	20.2%
C. Other expenses	195.1	172.1	13.4%
EBITDA	1,023.4	778.2	31.5%
Interest	675.3	549.1	23.0%
Depreciation and amortization	29.7	35.6	(16.6%)
Profit / (Loss) before tax	318.4	193.5	64.5%
Provision for taxation	104.9	59.7	75.6%
Profit/(Loss) after tax before minority	213.5	133.7	59.6%
Minority Interest	10.2	4.1	145.6%
Profit/(Loss) after tax	203.3	129.6	56.9%



Segmental breakup

Segment Result (Revenue) ₹ Cr	Q2FY15	Q2FY14	YoY	Q1FY15	QoQ
Fund based activities	649.2	506.9	28.1%	583.1	11.3%
Financial products distribution	131.3	88.2	48.9%	99.2	32.3%
Capital market activities	111.7	85.6	30.6%	107.3	4.1%
Other income	1.7	2.8	-	1.6	-
Total	893.9	683.5	30.8%	791.3	13.0%

Segment Result (Profit before Tax) ₹ Cr	Q2FY15	Q2FY14	YoY	Q1FY15	QoQ
Fund based activities	111.8	75.4	48.2%	99.6	12.1%
Financial products distribution	24.2	11.2	114.8%	9.6	152.5%
Capital market activities	37.8	14.0	170.3%	35.0	8.0%
Other income	0.1	0.3	-	0.4	-
Total	173.9	101.0	72.1%	144.5	20.3%

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



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NBFC's performance highlights

Quarter ended Sep'14 – Income up 28% yoy; PAT up 52% yoy

NBFC consolidated quarterly performance

- Income for the quarter at ₹612.7 Cr, up 28% yoy and up 10% qoq
- Profit after Tax at ₹75.3 Cr, up 52% yoy and up 10% qoq

Overall loan book

- Overall loan book was ₹12,993 Cr, up 31% yoy
- Loan book comprised 46% of mortgages similar as last quarter
- Gold loans at 31% down from last quarter of 32%

NPAs - Gross and Net NPAs were 0.97% and 0.30% in the quarter

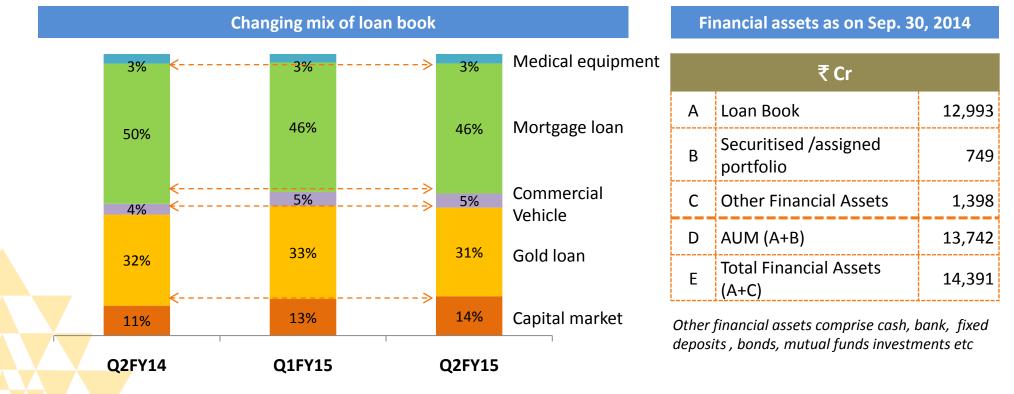
Margins - NIM and spread were 7.7% and 6.8% respectively

Capital adequacy - 17.1% as at quarter end including Tier I capital of 11.7%



Loan book growing steadily

- Loan portfolio in Q2FY15 steadily increased to ₹12,993 Cr as against ₹12,439 Cr in Q1FY15
- Entire loan book is secured against tangible collaterals
- Mortgage accounted for 46% of loan book, down from 50% in Q2FY14
- Gold loan constituted 31% of loan book, down from 33% in Q2FY14

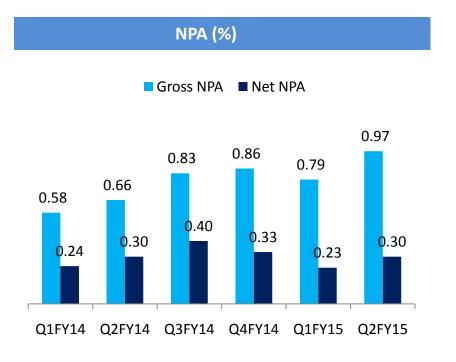




IIFL's high asset quality is reflected in low NPAs

- Superior credit selection process and robust collections process reflected in low Gross and Net NPA at 0.97% and 0.30%, comparing favourably to peer group
- Total provision coverage (including standard asset provision) as a percentage of Gross NPA was 99%

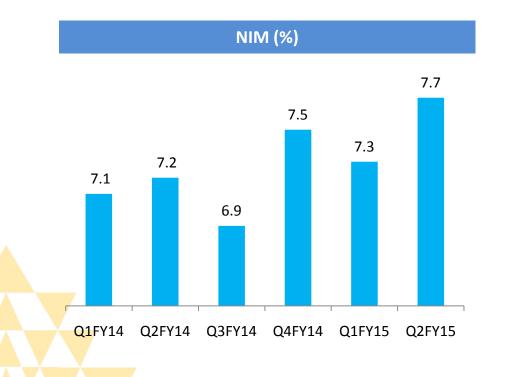
	NPA and Provision	₹ Cr	%
A	Gross NPA	125	0.97%
В	Non Standard Asset Provision	86	0.67%
С	Net NPA (A-B)	39	0.30%
D	Standard Asset Provision	38	0.29%
E	Total Provision (B+D)	124	

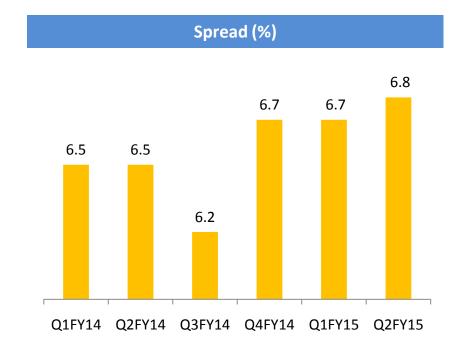




NIM and spread stable

- NIM and spread at 7.7% and 6.8% respectively
- Margins have stabilised over the last few quarters
- During the quarter, spread improved with lower cost of funds

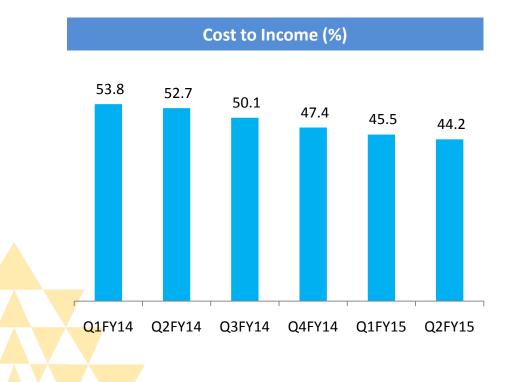


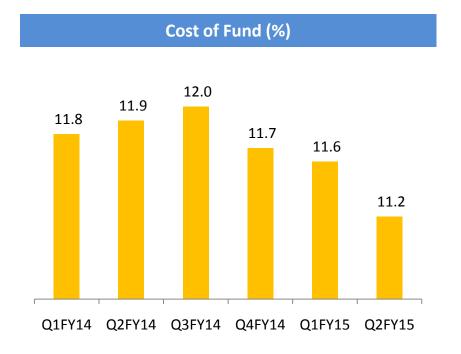




Cost of funds and cost to income on decline

- Cost to income and cost of fund trending down; expected to fall further
- Long term rating of ICRA AA and CARE AA and short term rating of CRISIL A1+ and ICRA(A1+), indicating a high degree of safety regarding timely servicing of financial obligations
- Falling cost to income ratio as branch network gets optimally utilised

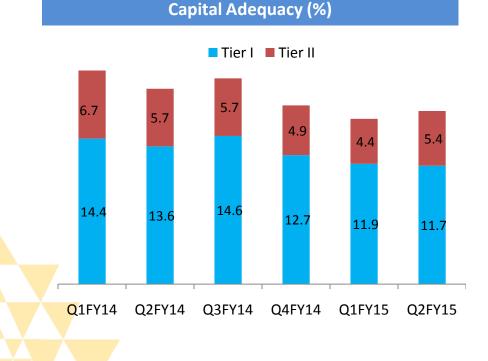


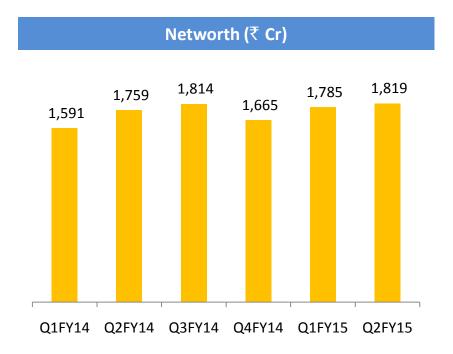




Robust networth backed by healthy capital adequacy

- Consistently maintained capital adequacy level higher than statutory requirement of 15%
- Significant margin of safety in Tier I at 11.7% and total capital adequacy at 17.1%
- Well capitalised with a networth of ₹1,819 Cr (NBFC and its HFC subsidiary consolidated)
- Boosted Tier II capital with private placement of ₹200 Cr sub-debt
- During the quarter return on asset was 2.1% (annualised)



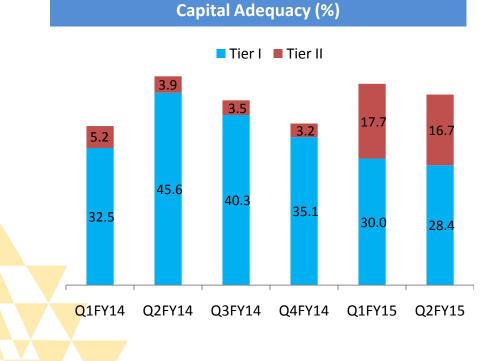


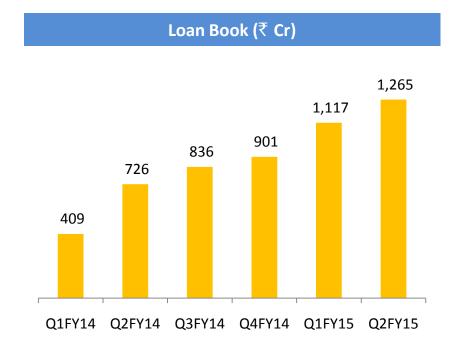
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Healthy growth of mortgage loan book in HFC

- Loan book of ₹1,265 Cr in the housing finance company at Q2FY15
- Income for the quarter ₹55 Cr up 146% yoy
- Profit after tax for the quarter ₹13.6 Cr up 112% yoy
- Capital adequacy at 45.2%, adequate room for growth

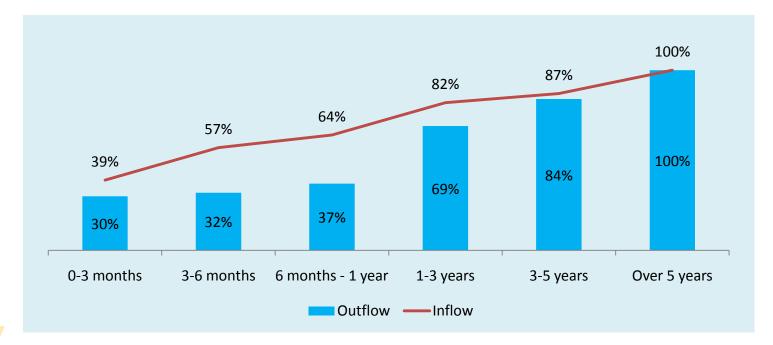






Asset liability profile for IIFL Finance^{*}

- Asset-Liability maturity review is done regularly by Board level committee
- Committee ensures asset liability maturity is always comfortable
- Long term resources have been added during the quarter yielding to a comfortable ALM position
- Assets and liabilities are optimally matched, with adequate margin of safety





IIFL Finance consolidated results

Quarter	ended	Sep'14
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₹Cr	Q2FY15	Q2FY14	YoY	Q1FY15	QoQ
Loan book	12,993.6	9,936.0	30.8%	12,438.8	4.5%
Securitised assets	748.9	467.7	60.2%	572.3	30.9%
Assets under management	13,742.5	10,403.7	32.1%	13,011.2	5.6%
Total interest income	582.3	443.8	31.2%	524.3	11.1%
Interest expense	338.2	270.6	25.0%	316.5	6.9%
Net Interest Income	244.1	173.2	41.0%	207.8	17.5%
Other income	30.5	36.2	(15.8%)	33.4	(8.8%)
Operating expense	138.9	126.6	9.7%	123.0	12.9%
Loan losses & Provision	25.3	7.5	238.8%	16.9	49.4%
Profit before tax	110.4	74.8	47.7%	101.3	9.0%
Profit after tax	75.3	49.4	52.3%	68.2	10.4%
Ratios					
Total Opex to NII	56.9%	73.3%		59.2%	
RoA (Annualised)	2.1%	1.7%		2.0%	
EPS (₹) (Annualised)	3.2	2.1		2.9	
RoE (Annualised)	16.6%	11.2%		15.3%	



IIFL Finance consolidated results Half year ended Sep'14

₹ Cr	H1FY15	H1FY14	YoY
Loan book	12,993.5	9,936.0	30.8%
Securitised assets	748.9	467.7	60.2%
Assets under management	13,742.5	10,403.7	32.1%
Total interest income	1106.6	870.3	27.2%
Interest expense	654.7	532.6	22.9%
Net Interest Income	452.0	337.6	33.9%
Other Income	63.9	78.2	(18.4%)
Operating Expense	261.9	267.6	(2.1%)
Loan losses & Provision	42.2	9.5	345.5%
Profit before tax	211.7	137.8	53.7%
Profit after tax	143.4	93.9	52.7%
Ratios			
Total Opex to NII	57.9%	79.4%	
RoA (Annualised)	2.1%	1.6%	
EPS (₹) (Annualised)	6.0	4.0	
RoE (Annualised)	15.8%	10.7%	



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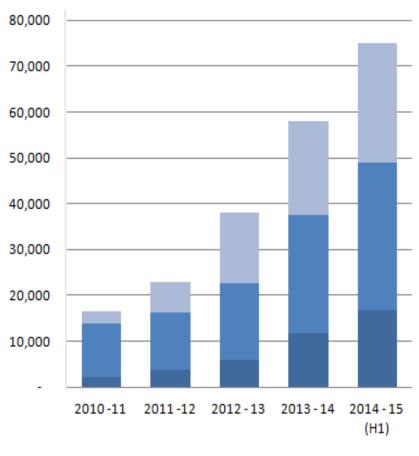




Wealth management registers steady growth

- IIFL Wealth has ₹48,000 Cr of assets under advice, distribution and management
- ₹26,000 Cr of custody assets as on September 30. 2014; under sub-account structure may get out of custody arrangement as they convert to Foreign Portfolio Investor (FPI) structure as per the new SEBI FPI regulations. The revenue impact of the same will be minimal.
- Assets under management under AIF over ₹2,000 Cr
- Mutual Funds AUM is in excess of ₹20,000 Crs. Equity & Hybrid MFs constitute close to 37% and Debt MFs constitute 63% of this AUM. IIFL is amongst the top 5 MF distributors in the country.

Wealth Management Assets (₹ Cr)



Discretionary Assets Distribution Assets Custody Assets



IIFL Wealth consolidated results

Quarter ended Sep'14

₹ Cr	Q2FY15	Q2FY14	YoY	Q1FY15	QoQ
Income from operations	104.3	54.7	91%	72.2	45%
Other income	1.7	0.7	138%	1.0	79%
Total Income	106.0	55.5	91%	73.1	45%
Employee cost	30.1	18.2	65%	29.4	2%
Admin expenses and other expenses	31.9	16.6	92%	22.9	39%
EBITDA	44.0	20.7	113%	20.8	112%
Interest	2.6	2.5	5%	0.5	413%
Depreciation and amortization	0.2	0.2	21%	0.2	9%
Profit / (Loss) before tax	41.2	18.0	129%	20.1	105%
Provision for taxation	14.6	6.2	137%	5.8	152%
Profit/(Loss) after tax	26.6	11.9	124%	14.3	86%



IIFL Wealth consolidated results Half year ended Sep'14

₹ Cr	H1FY15	H1FY14	ΥοΥ
Income from operations	176.4	79.8	121%
Other income	2.7	15.0	(82%)
Total Income	179.1	94.8	89%
Employee cost	59.5	35.4	68%
Admin expenses and other expenses	54.8	29.6	85%
EBITDA	64.8	29.9	117%
Interest	3.0	2.5	22%
Depreciation and amortization	0.4	0.4	12%
Profit / (Loss) before tax	61.3	27.0	127%
Provision for taxation	20.4	9.0	127%
Profit/(Loss) after tax	40.9	18.0	128%



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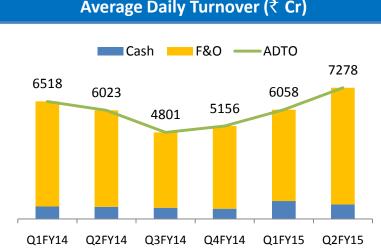
Annexure II: Industry update





Capital market – potential for growth

- Income for the quarter was ₹112 Cr, up 31% yoy
- IIFL's average daily equities turnover was at ₹7,278 Cr in Q2FY15 up 20% qoq
- IIFL's average daily commodities turnover was at ₹767 Cr in Q2FY15
- Investment banking completed a QIP of ₹750 Cr for Info Edge, the issue received an overwhelming response



Average Daily Turnover (₹ Cr)

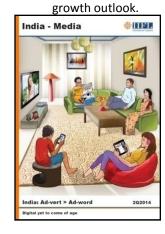


Research reports

The Winning Dozen: 12 stocks showing stellar performance and exceptional track records



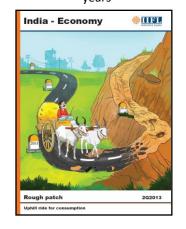
A detailed assessment of threat from digital platforms on TV and print and provides ad spend



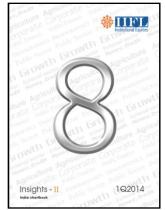
The report showcases the likely cement stars in the upcyle for the next 3-4 years



The report argues that household consumption will sharply slow in the next 1-2 years



A comprehensive overview of near & medium term macro trends on eight key facets of the Indian economy



Research	
published	
during the	
quarter	

*IIIFL	Bajaj Finan	ce			E	BUY	
Institutional Equities		STAN				_	
CMP RdS76	Indulge vourself						
Target 12m Rs3100 (20%)							
Market cap (USS m) 1.741		the only	diversi	fied NET	C in Ind	tis that	
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FI 12.2		franchises in consumer and small business financing. A large market opportunity landscape and niche positioning of BAF in its key					
PI 7.3		opportunity landscape and niche positioning of BAF in its key business segments make its high growth sustainable over the					
Others 19.1	medium term. Growth i	a conti	num in	BAF, dri	ren by c	Instant	
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Price performance (%)	product designs. These d	invers wo	uld anch	or growth	outlook	for BAF	
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Rel to Server 11.2 20.9 28.9	forecast 25% earnings C	nor for 24	E diture	by 10%	UM Carry	. stable	
CAGE (N) Sun Sun	asset quality, and improv	ement in	operative	efficient	IV. BAF 1	rould be	
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	loan business into the su	bsidiary.	This orga	nisationa	l restruct	tuiring is	
stock movement	likely to enhance profitab	dity of th	e housing	finance	business,	as well	
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2,000	Strong earnings, capi	tal augn	nentatio	n to sus	tain re-	rating:	
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	scaling up of the busi capabilities of the mana-	174235 1174	creased	comdenc	e on es	ecubori	
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"你们的你,你们的你的你?"	years despite rapid growt	h in AUM	, due to a	trong into	ernal acco	ruala.	
	financial summary (In m)						
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	Fre prov. operating inc. (As re)	10,554	13,490	15,849	18,790	23,457	
	Pre-exceptional PAT (Rp.m)	5,913	7,190	0.570	11.001	14,155	
	Pre-eliceptional PAT (RD PR)	5,813	7,190	0,570			
					11,005	14,155	
	Pre-exceptional EPS (Rs) drowth (%)	110.0	144.5	170.9	219.4	202.5	
		20.8	21.7	18.5	28.4	28.7	
	nPL vs consensus (%)			/2.81	3.7		
Sampath Kumar	APL vs concensus (%) PER (x)	11.7	17.8	15.1	11.7	9.3	
sampath kuman@ iffcap.com	nPL vs concensus (%) PER (x) Book value (ks)	676	802	15.1 952	11.7	9.3	
sampath kuman@ iffcap.com	nific vs concensus (%) PER (x) Book value (ks) PR (x)	676 3.8	802 8-3	15.1 162 2,3	11.7 1145 23	9.3 5290 6.8	
sampath kuman@iffcap.com +91 22 4646 4695	Affe of consensus (%) PER (x) Book value (%) PE (x) PE (x) CAR (%)	676 8.6 22.0	802 8.3 22.0	15.1 952 2,3 20.3	11.7 1145 2.3 19.3	9.1 1398 1.8 18.7	
	nific vs concensus (%) PER (x) Book value (ks) PR (x)	676 3.8	802 8-3	15.1 162 2,3	11.7 1145 23	9.3 5290 6.8	

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nenance in	uustrie	5			- DROW PARATE CLIENTS
Core will Score Over the past five years	reliance industr	ies (RIL) has	crossly unde	rperformed	Rating: BUY Terget (9-12 months): Ru1,050 CMP: Ru831 Ubsidie: 12.255
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P/E valuations of 9.8x average and we believe s in the coming years. We Rs1,050.	re-rating is due maintain BUY w	given strong	e earnings go	with profile	70 50 Mar-13 Jul-13 Nov-13 Mar-14
Firmerick comments (Dece					Share holding pattern
Financial summary (Stan	EV13	PT14E	FY156		
Y/e 81 Mar (8s mn) Revenues		4,002,411	FY155 4,186,668	FY16E 4,311,000	Promoter Distitutions Cthers
Y/e 81 Mar (8a mo) Revenues yoy growth (%)	PY18 8,602,970 9,2	4,002,411 11.1	4,186,668	4,311,000 3.0	Promoter Mischutians Cthers
Y/a 31 Mar (8x mn) Revenues yoy growth (%) Operating profit	PY13 3,602,970 9,2 807,870	4,002,411 11.1 305,547	4,186,668 4,5 355,880	4,311,000 3.0 437,571	EPromoter Bruthudans Cthers 300% 80%
Y/e 81 Mar (8x mm) Revenues yoy growth (%) Operating profit OPM (%)	FY18 3,602,970 9,2 807,870 8,5	4,002,411 11.1 305,547 7.6	4,186,668 4.5 355,880 8.5	4,311,000 3.0 437,571 30.2	Promoter Bracilludions Others 3005 305 405
Y/a 31 Mar (8x mn) Revenues yoy growth (%) Operating profit	PY13 3,602,970 9,2 807,870	4,002,411 11.1 305,547	4,186,668 4,5 355,880	4,311,000 3.0 437,571	Promoter BisElbulans Others 2005 805 405 -
Y/e 31 Mar (8s wn) Revenues yoy growth (%) Operating profit OPM (%) Reported PAT	P113 3.602,970 9.2 307,870 8.5 210,030	4,002,411 11.1 305,547 7,6 221,466 5,4 68,6	4,186,668 4,5 355,880 8,5 255,651 15,4 79,2	4,311,000 3.0 437,571 10.2 307,913	Denover (postbullar) Covers
Y/a 33 Mar (8x mn) Reverses yory growth (%) Operating profit OPM (%) Reserved PAT yory growth (%) EPS (%) P75 (%)	9713 3,602,970 9,2 307,870 8,5 210,030 4,8 64,2 14,5	4,002,411 11.1 805,547 7,6 221,466 5,4 68,6 13,6	4,186,668 4,5 355,880 8,5 255,651 15,4 79,2 11,7	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 9.8	Promoter Bischudians Others 300N 80N 40N -
Y/a 33 Mar (Bit wol) Revenues your growth (%) Openating croft OPM (%) Reported PAT your growth (%) EPS (%) PYE (%) PYE (%)	7213 3,602,970 5,2 307,870 8,5 210,090 4,8 64,2 14,5 1,7	4,002,411 11.1 805,547 7,6 221,466 5,4 68,6 13,6 1,5	4,186,668 4,5 355,880 8,5 255,651 15,4 79,2 11,7 1,4	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 9.8 1.2	Denover (postbullar) Covers
Y/a 31 Mar (81 me) Premas yor growth (%) Openating profit OPM (%) Presorted PRT yor growth (%) PS5 (%) PYE (0) Prior/Rook (x) PYE (0)	7213 3,602,970 5,2 307,870 8,5 210,030 4,8 64,2 14,5 1,7 10,1	4,002,411 11.1 105,547 7,6 221,466 5,4 68,6 13,6 13,6 15 9,8	4,186,668 4,5 355,880 8,5 255,651 15,4 79,2 11,7 1,4 8,7	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 9.8 1.2 7.4	1990-000 (Bostindous) (Chera 2006 2056 2056 2056 2056 2056
Y/a SI Mar (Bis we) Revenues you growth (%) Opensities profit OPM (%) Reported PAT you growth (%) EPS (%) PPE	5723 8,602,970 9,2 807,870 8,5 210,080 4,8 64,2 14,5 1,7 10,1 0,3	4,002,411 11.1 305,547 7,8 221,486 5,4 68,6 13,6 13,6 13,6 13,6 0,3	4,186,668 4,8 355,880 8,5 255,851 15,4 79,2 11,7 1,4 8,7 0,3	4,311,000 3.0 437,571 10.2 307,513 20.4 55.4 5.4 1.2 7.4 0.3	Personer (Porturial of the second sec
Y (a 13 Mar (16 mm) Invertises way provide (%) Orgeniting profile Offer (%) Properties(PAT you provide (%) P7 (%) P7 (%) P76 (%)	P/13 3,802,970 9,2 307,870 8,5 210,030 4,8 64,2 14,5 1,7 10,1 0,3 22,1 12,1	4,002,411 11.1 105,547 7,6 221,466 5,4 68,6 13,6 13,6 15 9,8	4,186,668 4,5 355,880 8,5 255,651 15,4 79,2 11,7 1,4 8,7	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 9.8 1.2 7.4	Prevent patholes (Diver 105 105 105 105 105 105 105 105
Y/a 33 Mar (81s me) Rearranse yor growth (93) Opensting profit OPM (93) Reported PAT yor growth (94) ESS (95) P/2 (0) Prion/Book (01 EV/EBITDA (0) Debt/Facility (0) Red (93)	P/13 3,802,970 9,2 307,870 8,5 210,030 4,8 64,2 14,5 1,7 10,1 0,3 22,1 12,1	4,002,411 11.1 805,547 7,8 221,486 5,4 68,6 13,6 15, 9,8 0,3 11,7	4,186,668 4,8 355,880 8,5 255,651 15,4 79,2 11,7 1,4 8,7 0,3 12,2	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 95.4 95.4 1.2 7.4 0.3 11.2	Research Analyst
Y (a 13 Mar (16 mm) Invertises way provide (%) Orgeniting profile Offer (%) Properties(PAT you provide (%) P7 (%) P7 (%) P76 (%)	P/13 3,802,970 9,2 307,870 8,5 210,030 4,8 64,2 14,5 1,7 10,1 0,3 22,1 12,1	4,002,411 11.1 805,547 7,8 221,486 5,4 68,6 13,6 15, 9,8 0,3 11,7	4,186,668 4,8 355,880 8,5 255,651 15,4 79,2 11,7 1,4 8,7 0,3 12,2	4,311,000 3.0 437,571 10.2 307,913 20.4 95.4 95.4 95.4 1.2 7.4 0.3 11.2	Prevent patholes (Diver 105 105 105 105 105 105 105 105

	Container	Corp	of I	ndia		BUY
CMP Re1262	Who moved my		iner?			
Target 12m Ru1550 (20%) Markat cap (USS m) 4, 072 Enterprise value (USS m) 3,688 Bloomberg CCRI IN Sector Logistics	Container Corporatio a vanilla transportat player by setting up freight corridor (DFC should eliminate rai competitiveness of Concor's virtual mon	ion comp 15 login). Phase heav net container	nany into stics par d comple twork co r movem	an inter ks along tion of ingestion ent on	the de DFC from and in rails vs	dicated n FY17 sprove read.
5 September 2014 SJWR High/Low (He) 1430/875	accelerate earnings t should grow at 150 gradual pickup in the	from FY1	17. Throu 1. 5% di	gh FY14 uring F1	178, 41 09-14,	led by
Shore of (n) 105 Shore of (n) 105 Devines of (n) 20 Devines of (n) 20 Devines of (n) 20 Shareholding patters (N) 50 Don 50 Don 53 Din 53 Din 53 Price performance (N) Mail Shore (N)	Strong business frame a vast natverk of 53 to menopoly (markat shee It plans to invest RcIOt the proposed DFCs. Th party carpos and offer diversification would on Structural growth dri such as capacity cont transport, and gaps i movement by rail. Th connecting the nathlan	eminals a e of 79% in to set u e MMLPs warehousi ly strengt ivers fall traints in n EXIM to govern n region to	cross Indi in movie up 15 logic are well ing facilitie hen Conco ling in plu- rail infra trade adver- ment's pl- in key por-	a. Concorrig contain dics parks equipped as. We be r's busine ace: Stru , idle cap ersely af ans to se ts of wes	enjoys (ter cargo a (MNLPs to hand lieve tha iss franch ctural he sacity in fected o at up to tern and	a virtual on rail,) across o third- t timely lise. adwinds surface ontainer o DFCs eastern
LMI SMI LT CCRI (1.4) 6.1 99.1 Absolute (USS) (0.3) 4.6 90.6 Absolute (USS) (3.7) (3.8) 16.7 CADE (%) 5.975 5.975 5.975 EP5 A.1 4.6	India should go a low phases from FY17. Sea the economy, and pos- container movement to container volumes to g 5% pa seen through FT	mless co ible initia gain mar pow at 2	mpletion i drives such fact share	of DFC, g as 05T from rea	should I d. We m	wival in wip rail odel rail
	LT play on strong ma from structural growth We model its volumes to commensurate growth this, Through F724-17 should help Concer's or pa EPS growth throug meanwhile, a runave remains a key role.	drivers like o grow at in EPS. C 6. gradua ilume to g h FY14-1	aly to play 20-22% j Dur DCF-b I pickup i prov at 13 76, vs. 5 ¹	rout in pl as throug ased TP in the do 1-12% pa % pa in	hases fro h FY17-2 is predic mestic e leading FY05-14.	m PY17. SiL with ated on conomy to 13% In the
11/11/11/11/1	Financial summary (Rs m) V/# 11 Mar, Parent	FFIM	FYIGA	1115	17188	PT1/
	Report and The rel	44.050	49.044	59,435	72,065	85.133
	zbitde morpins (%)	22.0	22.2	22.1	22.7	22.1
	Pre-exceptional PAT (Rs m)	9,590	9,900	11,046	13,295	13,173
	Reported PAT (Rs m)	8,400	9,847	11,046	13,296	15,175
	Pre-exceptional EPS (#s)	48.2	50.8	58.7	68.2	77.8
Harthuanthan Dole	drowth (%)	1.0	5.4	22.0	22.4	24.5
Harshvandhan Dole harsh dole Brificao com	APL ve censenaux (%)			2.8	\$.7	(1.1)
91 22 (MAN ARR)	MER (H)	26.2	26.8	22.3	18.5	18.2
Desesh Agarwal, CFA	Net debt/equity (x)	(0.5)	(0.4)	(2.4)	(0.4)	(0.4)
Devenh ágarval, CFá devenh ag ar vaidhift cap com	Net dabt/wpaity (x) Exc/ttb/kda (x)	(0.5) 20.6	(0.4) 19-8	(2.4) 18.4		

Tata Steel - Set to steal the show	INDIA PRIVACE CLIENTS
Dawn of an up-moove after long availed consolidation The long availed consolidation in Tata Steel finally came to an end after it surpassed the neckline resistance of an Invertee Head & Shoulder pattern with improve volumes on multiple time frames. As the tock in the pask of	Rating: BUY Target: Ru510 CMP: Ru5175 Upside: 24%
2012 last week, it retraced back almost 50% of its earlier decline from April 2010. The stock has shown strong resilience to hold above the neckline of Rs432.	Sector: Metals Sense: 24,217 52 Week h/l (Its): 405/208
Inverted Head 6 Shoulder breakout The took on the long term durt resmite a breakout from an "Inverted Head and Shoulder' formation and this breakout is likely to accentuate buying momentum as volumes have reacted positively to the increase in prior. The netfiles of the breakout should now act as throng support zone. This move also combarders the minimum downide init and you within usaids extended.	Market cap (Bury): 46,542 for Aug vol (2000xa): 6,129 Bioomberg code: 1414 5 852 code: 500470 NSE code: T4143782 V (Bu) 20
Transcendend after years of suborgenformance In 2001, the mode went through correction of DVI and through re, it has the DVI has mode went through correction of DVI and through the through the DVI has been been being being the suborgen of the through the DVI has been been being being the suborgen of the a complex heads. It housdons pattern and also breaking one forms a complex heads. It housdons pattern and also breaking one forms a figure restature. In a suborgen the approach of a a decrupt quick. This Seed, being a leader in the meal index is most likely to lead the recovery in the mension pace.	Share price trend
Long terms uptend reasilies latest Tata Seel continues to remain in long term uptend as price has been hitting higher highs and higher lows. Stoch has railed to a new high of 2014 after touching long term support line, providing good entry point with better risk revend rais. We recommend buy on Tata Steel above Rat75 with stop loss of Rat20 for a tareet of RcS90.	Share holding pattern
Tata Seed monthly chart	Deci2 Marci3 Juroi3 Sep-13
	Technical Analyst: Pritezh Mehta researb@iodiaiofolie.com
	June 02, 2014
This sport's pallabel by IP, Yella Phate Clenk' reserve devic. IP, has other bodiess with with independent research beins separate In "Observable" adoring is different with of sourcement being wanting statistics, chi profile, investment britistics, etc. The relevant address segments of this document many of these is contrary formers of they party price, waters and relevants and markets	Technical Update

A TTTT



I: IIFL Group Performance review

II: Business review

NBFC operations

Wealth management operations

Capital market & other activities

Annexure I: Corporate overview

Annexure II: Industry update





Vision and Strategy

Vision "To become the Most Respected Company in the financial services space"				
1 Business Strategy	2 Customer Strategy	3 People 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 	 Drive stickiness through high quality research & service Maintain cutting-edge proprietary technology Wide, multi-modal network serving as one-stop shop to customers 	 Attract exceptionally talented and driven people Ensure conducive meritorious environment Liberal ownership-sharing 		



Management Team

- Team with impeccable academic and professional credentials
- Open door, transparent and performance oriented culture
- Liberal employee ownership

Management Team

Chairman	Nirmal Jain	Managing Director	R. Venkataraman	
Institutional Equities	H. Nemkumar	Finance	Amit Mehendale	
Investment Banking	Nipun Goel	Compliance	R. Mohan	
Consumer Finance	Rajashree Nambiar	Operations & Customer Service	Narendra Jain	
PMS & Retail Broking	Prasanth Prabhakaran	Audit	Lipondra laiswal	
Wealth Management	Karan Bhagat		Upendra Jaiswal	
International Operations	Bharat Parajia	Risk	Priya Kashyap	
Offshore Asset Management	Amit Shah	Technology	Tejas Mehta	
Financial Products Distribution	Mukesh Singh	Human Resources	Pallab Mukherji	
Housing Finance	Monu Ratra	Treasury	B.S Amarnath	
Verticals		Corporate Function	ons	

IIFL Holdings- Board members

IIFL Group Board members (other than IIFL Holdings)





Nirmal Jain Executive Director Chairman, IIFL Holdings Ltd



Venkataraman Executive Director Managing **Director**, IIFI Holdings Ltd

A K Purwar





R





Sunil Kaul Non Executive Director Operating Partner, Carlyle Group





Nilesh

Vikamsey

Independent Director CFO, Helpage India







V K Chopra Chairman. IIFL Finance Former Chairman & Managing Director of **Corporation Bank**





Director of LIC

A K Shukla Independent Former Chairman



M N Singh Independent Director IPS (Retd), Former Commissioner of Police. Mumbai



J H Mehta Independent Director Management Consultant, former **Executive Director** of Hindustan Lever



R S Loona Independent Director Former Executive Director (Law) of SEBI



P Pattanayak Independent Director Former Managing Director of State Bank of Mysore



Homai Daruwala Independent Director Former Chairperson & Managing Director of Central Bank of India

28



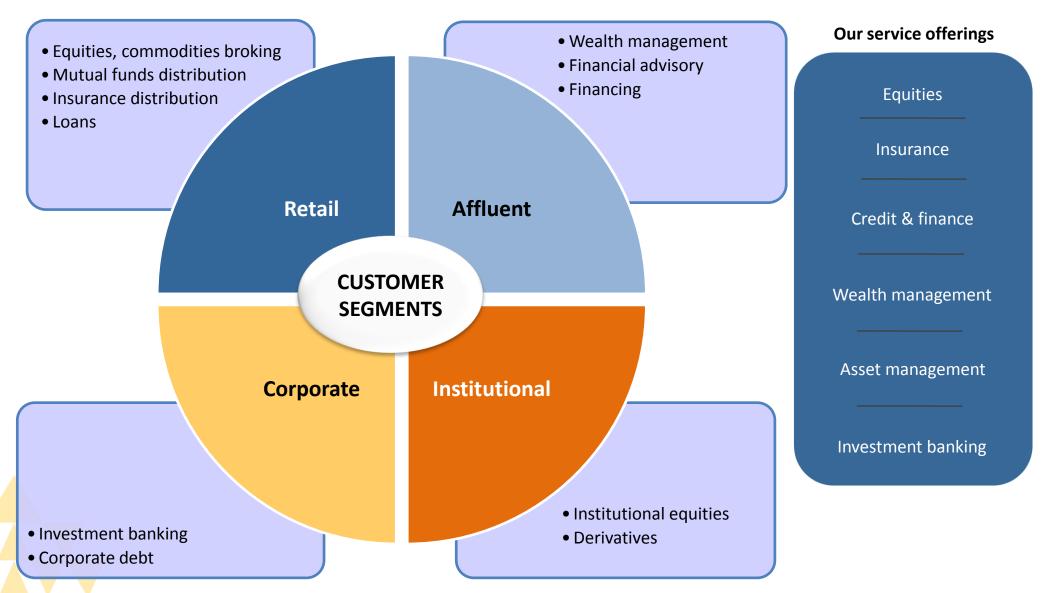


IIFL's Advisory Board *Comprises stalwarts to guide the management*



Business model







How we differentiate ourselves

Managerial depth	 Promoted by first generation professional entrepreneurs Highly qualified and experienced Management team
Well-capitalized	 Group networth of ₹2,279 Cr Significant unutilized capacity to leverage
Distribution reach	 Present at over 2,900 business locations across India Global footprint covers Dubai, New York, Mauritius, Singapore, Hong Kong, London and Geneva
Owner-mindset	 The top management is driven by pride and reward of ownership To think and work like an owner is part of organization's DNA
Technology edge	 Uniquely placed with proprietary front, mid and back office software Effectively harnessed technology to provide superior customer experience
De-risked	 De-risked and diversified business model across multiple revenue streams Multiple products across all segments of financial services



Awards and accolades received by IIFL



Mr Nirmal Jain and Mr R Venkataraman receiving India's Most Promising Brand award from Lord Swaraj Paul



IIFL Wealth receiving Best Wealth Manager – India and Best Wealth Management Specialist – Asia at The Asset Triple A Private Banking





FLAME (IIFL's Financial Literacy Campaign) update

Over 1 lakh school students from more than 390 schools have actively participated in our financial literacy drive





I: IIFL Group Performance review

II: Business review

NBFC operations

Wealth management operations

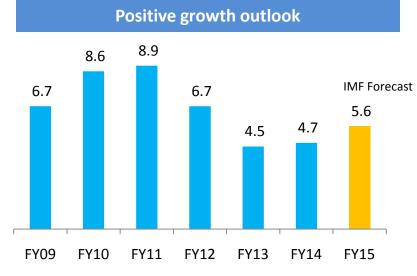
Capital market & other activities

Annexure I: Corporate overview

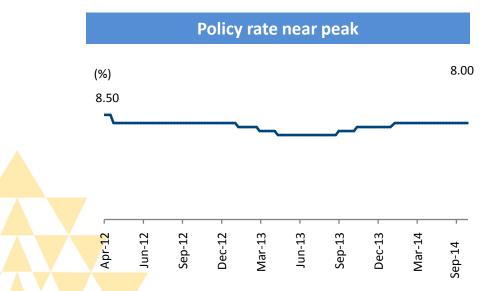
Annexure II: Industry update

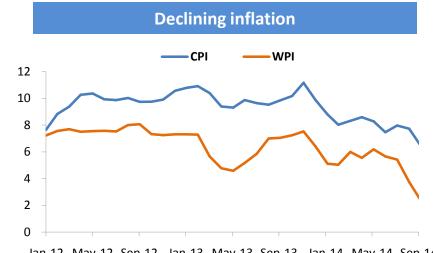


Macro economy

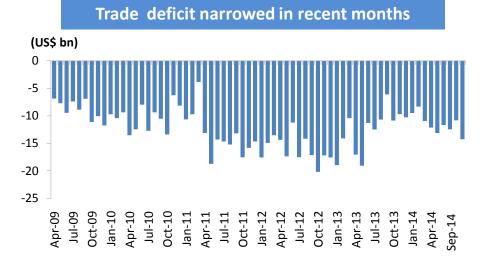


Source: CMIE, IIFL Research, IMF





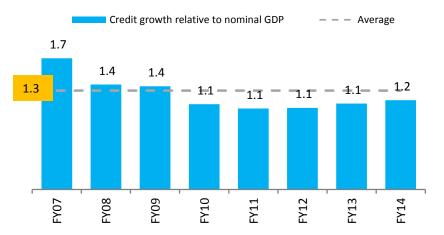
Jan-12 May-12 Sep-12 Jan-13 May-13 Sep-13 Jan-14 May-14 Sep-14



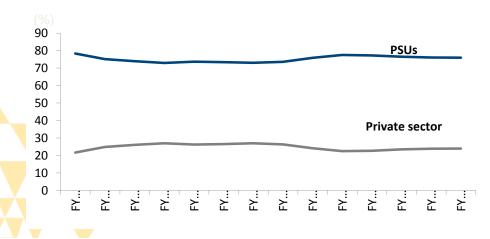


Credit and Finance

Credit growth/Nominal GDP growth stands at modest level



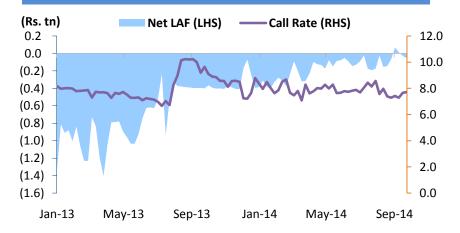
PSU Banks steadily losing market share to Private Banks



Loan/Deposit ratio declined compared to Q1FY15

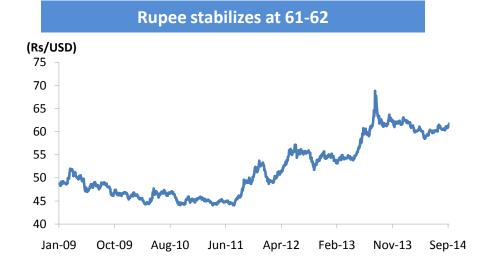


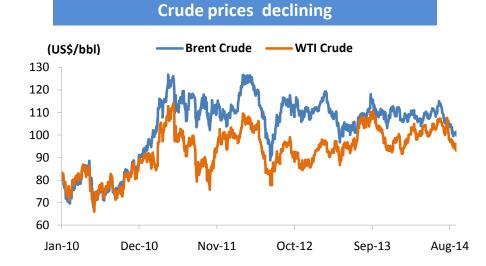
Banking system liquidity eased considerably



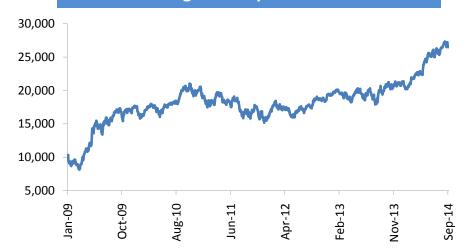


Capital raising and fund flows

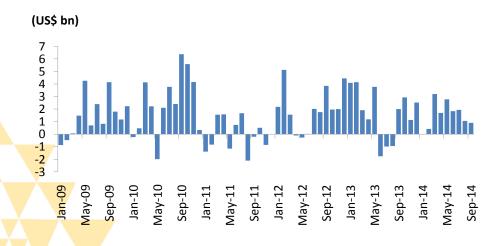




Sensex surges on hopes of better FY15



Global inflows declining







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