

Performance Review – Q2FY17

IIFL Holdings Limited

KNOWLEDGE IS THE EDGE



www.indiaonline.com

October 26, 2016

I: IIFL Group Performance Review

II: Business Review

NBFC Operations

Wealth Management Operations

Capital Market & Other Activities

III: Corporate Overview

IV: Corporate Social Responsibility



IIFL Group - Quarterly Performance Highlights

Quarter ended September 2016



	Income	Net profit	Key Figures	Reach
IIFL Group	₹667 Cr, up 16% y-o-y	₹207 Cr, Up 39% y-o-y	ROE – 20.9% 22% Q2FY16	3.5 million customers 300 global funds
NBFC	₹333 Cr, up 19% y-o-y	₹102 Cr, Up 25% y-o-y	Loan AUM ₹20,474 Cr Up 22% y-o-y	978 branches
Wealth	₹190 Cr, Up 33% y-o-y	₹57 Cr, Up 39% y-o-y	Wealth AUM ₹100,396 Cr Up 29% y-o-y	10,000+ families
Capital Market/ Others	₹143 Cr, Down 5% y-o-y	₹48 Cr, Up 83% y-o-y	IIFL Markets App 700,000+ Android downloads	2,250 service locations Global offices in 7 countries

Note – (i) Income is net of interest expense (ii) Net profit is pre-minority (iii) ROE for quarter ended September 30, 2016 is annualised.

IIFL Group Consolidated Results

Quarter/ Half-year ended September 2016



Quarterly Trend

₹ Cr	Q2FY17	Q2FY16	Y-o-Y	Q1FY17	Q-o-Q
Fund based activities	908.8	645.9	41%	757.7	20%
Financial products distribution	165.2	185.7	(11%)	153.4	8%
Capital market activities	140.2	135.9	3%	115.6	21%
Other income	1.9	2.3	(19%)	3.9	(52%)
Total Income	1,216.1	969.8	25%	1,030.6	18%
Employee cost	79.5	62.3	28%	71.9	11%
Administration and other cost	181.5	176.9	3%	179.1	1%
Operating cost	95.3	101.8	-6%	77.5	23%
EBITDA	859.8	628.8	37%	702.1	22%
Interest costs	549.3	395.7	39%	453.9	21%
Depreciation and amortization	13.1	16.8	(21%)	13.6	-3%
Profit before tax	297.4	216.3	37%	234.6	27%
Provision for taxation	90.2	67.6	33%	76.4	18%
Profit after tax before minority	207.2	148.7	39%	158.2	31%
Minority Interest {includes profit / (loss) of associates}	24.1	8.3	190%	20.6	17%
Profit after tax	183.1	140.4	30%	137.6	33%

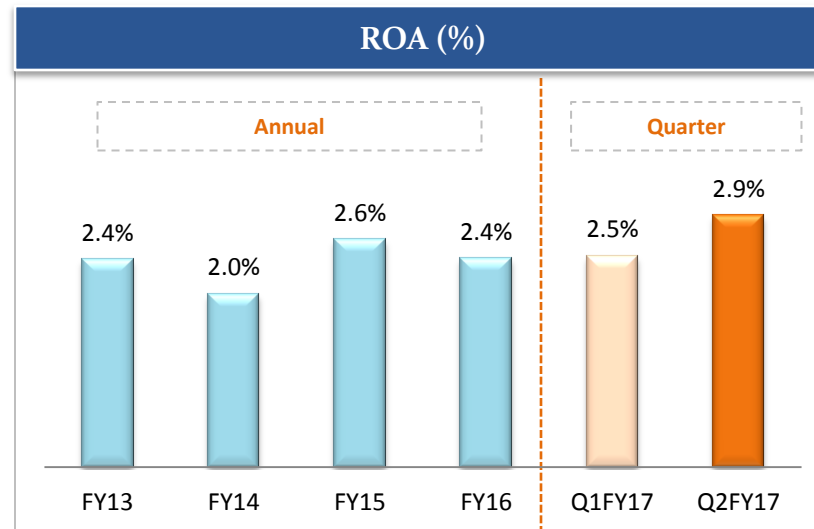
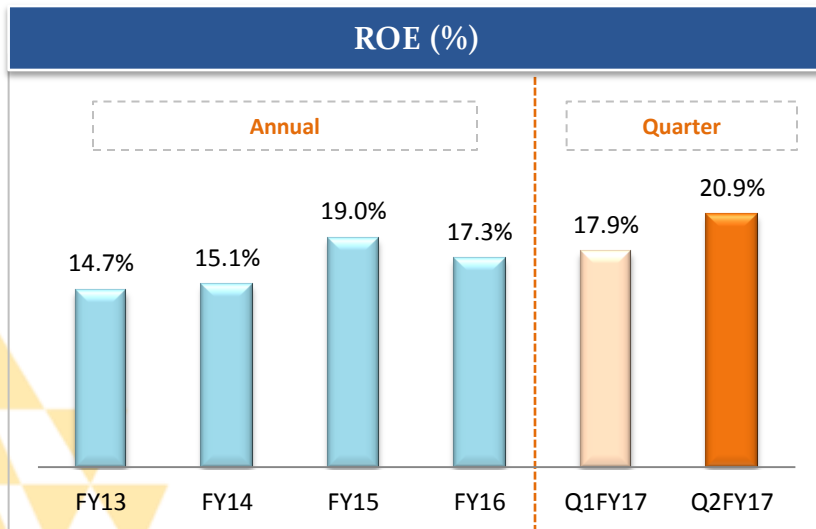
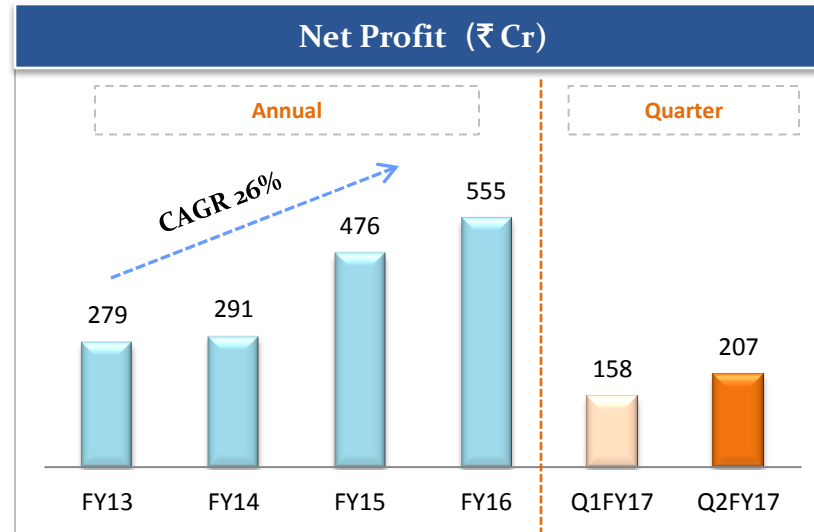
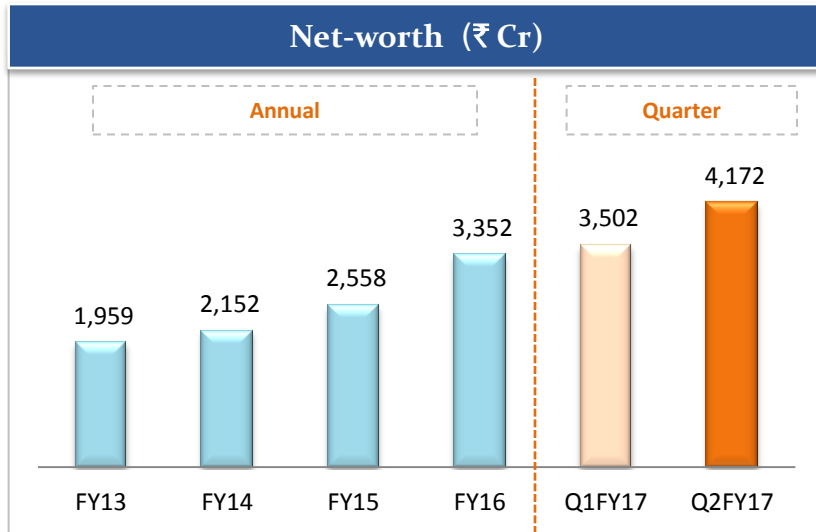
Half Yearly Trend

H1FY17	H1FY16	Y-o-Y
1,666.5	1,292.2	29%
318.6	309.3	3%
255.8	271.8	(6%)
5.8	4.7	24%
2,246.7	1,878.0	20%
151.4	107.6	41%
360.5	335.8	7%
172.9	197.2	(12%)
1,561.9	1,237.4	26%
1,003.3	800.4	25%
26.6	33.0	(19%)
532.0	404.0	32%
166.6	136.4	22%
365.4	267.6	37%
44.7	19.6	129%
320.7	248.0	29%

Note - Previous periods figures have been regrouped / rearranged wherever necessary.

IIFL Group Consolidated Results

Quarter ended September 2016



Note – Net profit is pre-minority. ROA and ROE for quarter ended September 30, 2016 is annualised.

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India Infoline Finance – Consolidated Results

Quarter ended September 2016



Quarterly Trend

Half Yearly Trend

₹ Cr	Q2FY17	Q2FY16	Y-o-Y	Q1FY17	Q-o-Q		H1FY17	H1FY16	Y-o-Y
Loan book	18,458.9	15,472.4	19%	16,867.4	9%		18,458.9	15,472.4	19%
Securitised assets	2,014.8	1,370.4	47%	1,692.3	19%		2,014.8	1,370.4	47%
Assets under management	20,473.7	16,842.7	22%	18,559.7	10%		20,473.7	16,842.7	22%
Interest income	760.8	618.7	23%	695.1	9%		1,455.9	1,236.9	18%
Less: Interest expense	465.7	380.1	23%	429.4	8%		895.1	766.6	17%
Net Interest income	295.2	238.5	24%	265.6	11%		560.8	470.3	19%
Other income	37.8	41.1	(8%)	24.1	57%		62.0	69.0	(10%)
Total income	333.0	279.6	19%	289.8	15%		622.7	539.3	15%
Less: Operating expense	135.2	127.4	6%	123.8	9%		259.0	249.1	4%
Less: Loan losses & provision	41.6	27.7	50%	29.2	43%		70.8	53.2	33%
Profit before tax	156.2	124.5	25%	136.7	14%		292.9	237.0	24%
Profit after tax	102.0	81.4	25%	89.0	15%		191.0	154.6	24%

Adequately Capitalized and Well Placed for Volume Growth



Quarter ended September 2016

1 Significant opportunities for growth

- India is an under penetrated credit market. NBFCs and private sector banks have significant growth opportunities for the next few years, since PSU banks are ceding market share

2 Strong management team in place

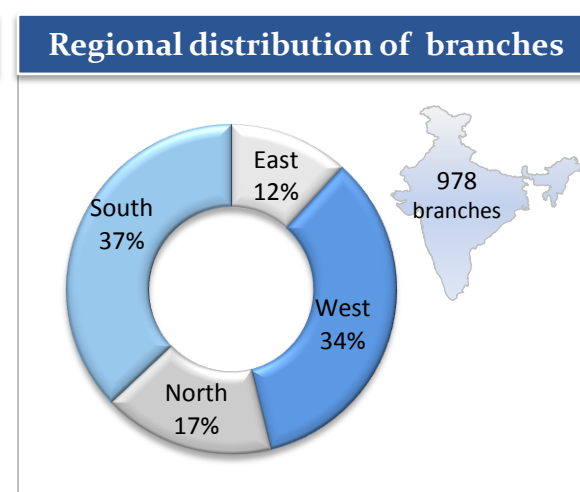
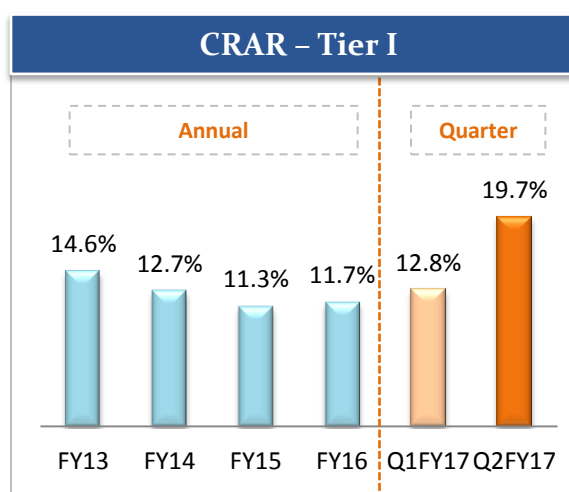
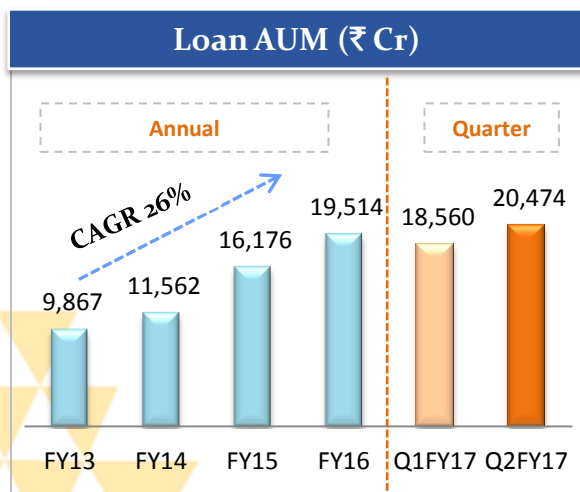
- The management team has been strengthened to capture the growth opportunity especially in digital financing, SME lending and housing loans

3 Well capitalized for next 3 years

- CDC's ₹1,005 Cr investment in IIFL Finance in Sep 2016 has raised IIFL Finance's Tier-I CAR to 19.7% in Q2FY17 from 12.8% the previous quarter

4 Leveraging pan India network of branches

- With a wide network of 978 branches, IIFL Finance is well placed to cater to the retail loan demand across India



Achieve Volume Growth With Superior Asset Mix

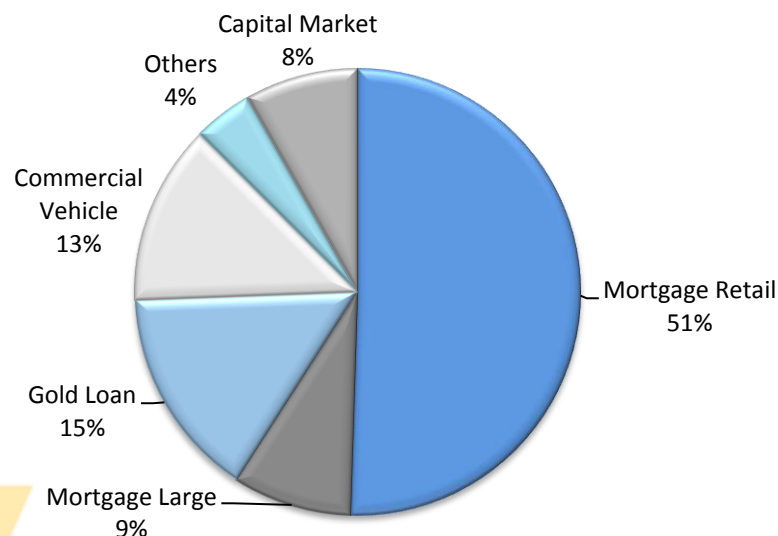
Quarter ended September 2016



- Going ahead, key growth drivers are expected to be home loans, CV loans and small ticket SME loans
- In the last two years, share of loans with relatively higher risk like capital market and construction finance has reduced
- While, the share of low risk retail home loans has increased

Loan AUM (in Cr)	Q2FY17	Q1FY17	Q2FY16
Mortgage Retail	10,337.2	9,122.2	6,269.3
Mortgage Large	1,769.2	2,202.3	2,294.8
Gold Loan	3,128.7	2,954.5	3,025.1
Commercial Vehicle	2,678.3	2,522.9	1,706.5
Capital Market	1,681.0	970.6	2,998.7
Others	879.4	787.2	548.3
Total	20,473.7	18,559.7	16,842.7

Q2FY17 Share (%)



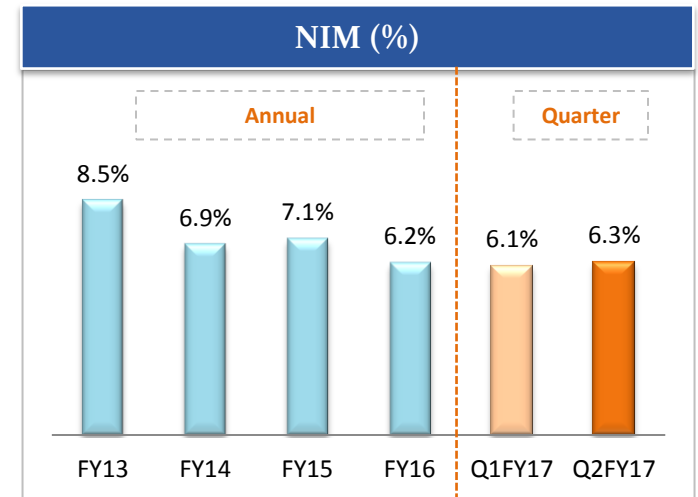
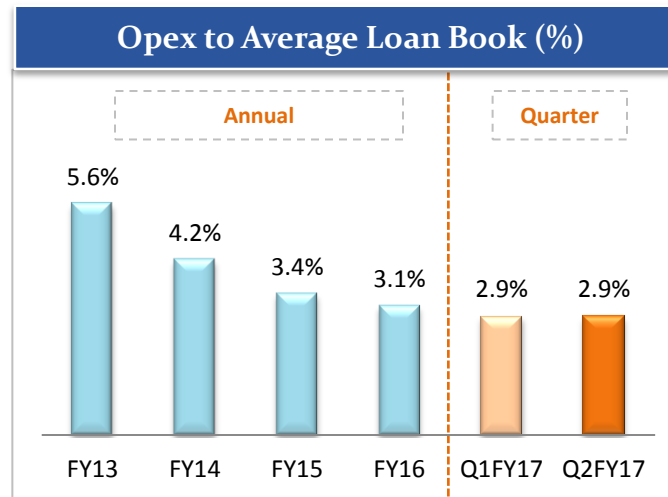
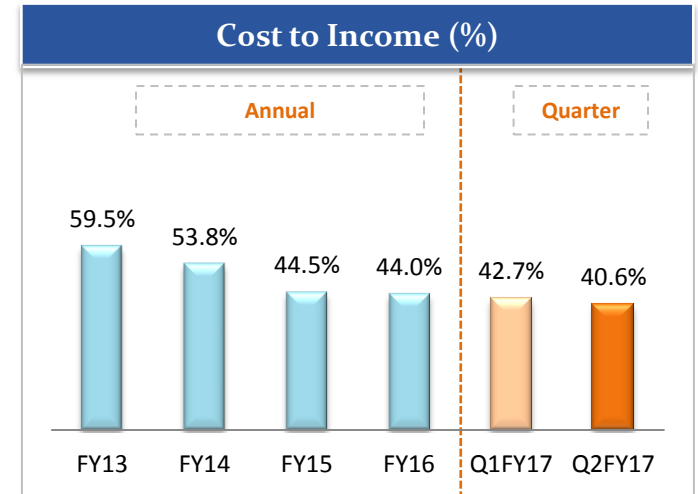
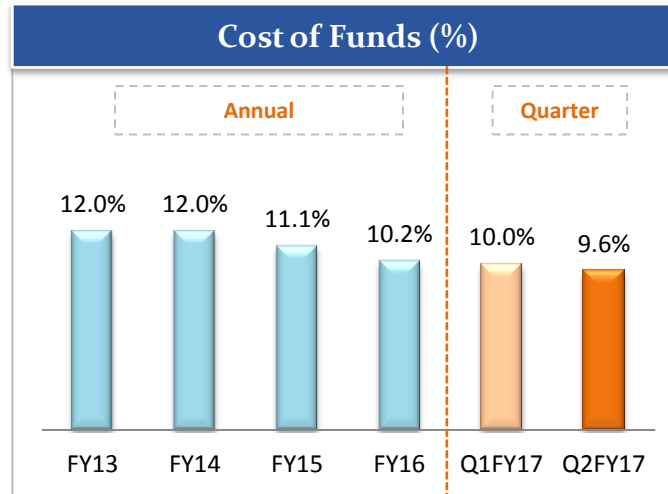
Loan AUM (%)	Q2FY17	Q1FY17	Q2FY16
Mortgage Retail	↑ 51%	49%	37%
Mortgage Large	↓ 9%	12%	14%
Gold Loan	↓ 15%	16%	18%
Commercial Vehicle	↑ 13%	14%	10%
Capital Market	↓ 8%	5%	18%
Others	↑ 4%	4%	3%
Total	100%	100%	100%

Note – Others include Healthcare equipment, SME finance. Arrows represent year-on-year trend.

Funding, Operating Costs to Decline; NIM to Sustain at Current Levels

Quarter ended September 2016

- IIFL's recent rating upgrade by CRISIL to help the company bring down its funding costs relative to peers
- Interest rates are expected to fall further due to stable inflation and liquidity in the system. Yields on NCDs falling faster than bank lending rates
- Operating cost incidence fall further with digitization and scale economies. Continue to reinvest in people and technology.
- NIMs expected to stabilize at current levels, combined effect of superior asset mix at lower yield, falling funding costs and large capital infusion

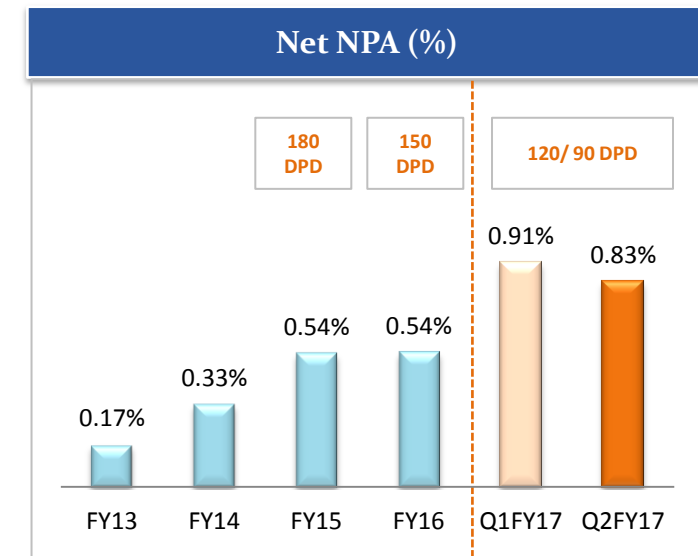
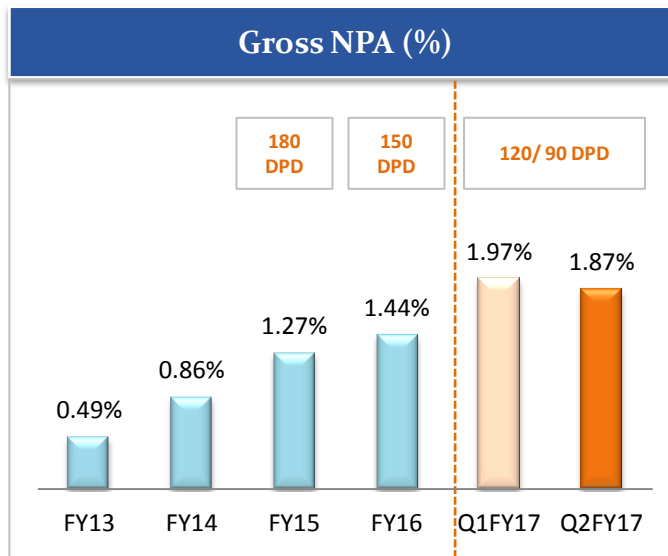
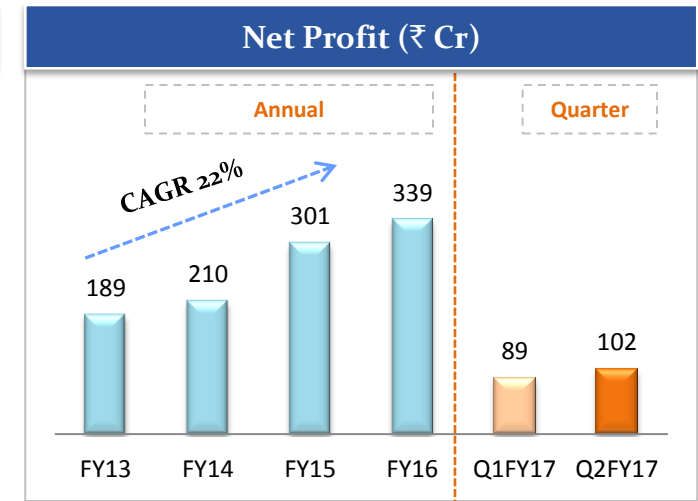
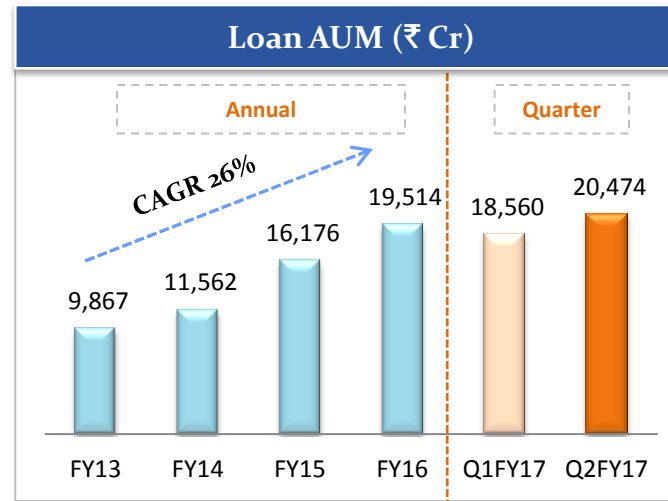


Through Cycles, Maintained Superior Quality of Assets

Quarter ended September 2016



- Diversified loan book driving growth in a de-risked manner
- Movement from 150+DPD to 120+DPD NPA recognition norm for NBFC created a temporary rise in NPA ratios
- HFC loans constituting 38% of the loan book are already on 90+ DPD NPA recognition norm
- Total provision coverage (including standard asset provision) stands at 78% of Gross NPAs
- Healthy three-year Net Profit CAGR of 22%

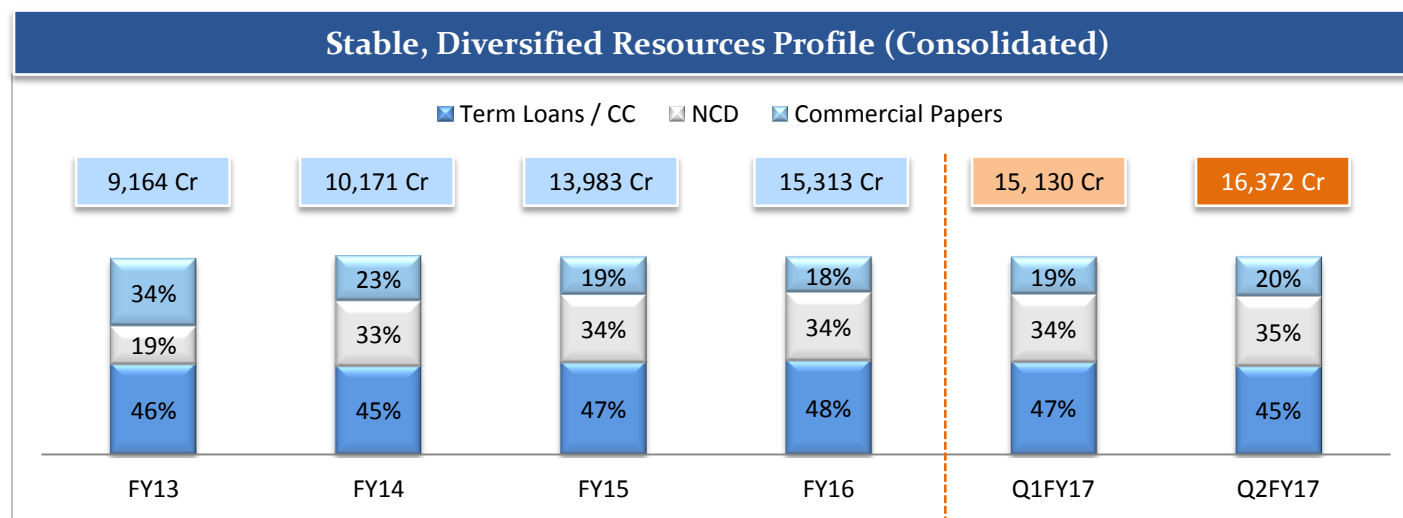
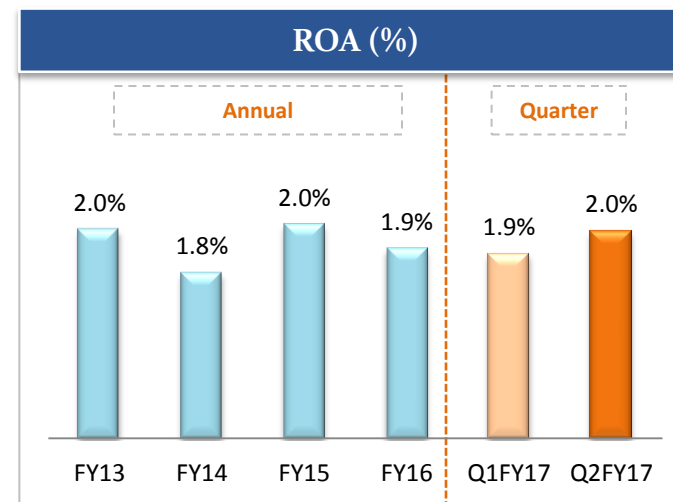
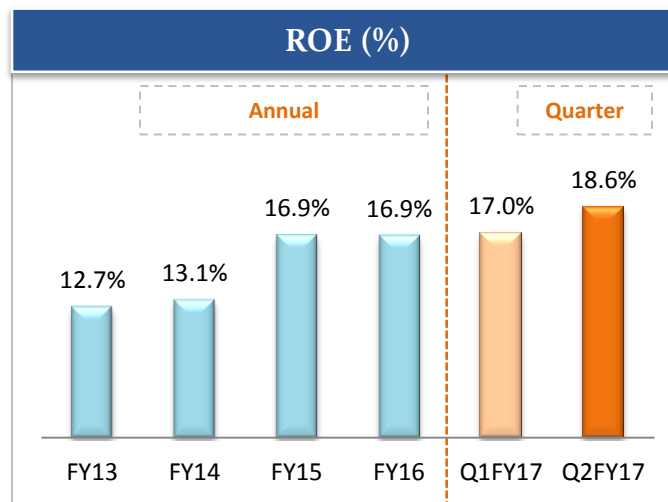


Improving Return Ratios

Quarter ended September 2016



- Steadily improving return ratios* with ROE of 18.6% and ROA of 2.0%
- Well diversified borrowing mix including from banks, mutual funds, insurance companies and public
- Dependence on short-term sources of borrowing reduced in line with asset mix
- IIFL Finance has a long-term credit rating by CRISIL AA/Stable, [ICRA] AA (Stable), CARE AA, Brickworks AA+/Stable and a short-term rating by [ICRA] A1+



Note – Collateralized Borrowing and Lending Obligation (CBLO) against government securities is excluded in Borrowing profile. *Figures are annualised.

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IIFL Wealth Management - Consolidated Results

Quarter ended September 2016



Quarterly Trend

Half Yearly Trend

₹ Cr	Q2FY17	Q2FY16	Y-o-Y	Q1FY17	Q-o-Q		H1FY17	H1FY16	Y-o-Y
Income from operations	249.6	137.9	81%	174.3	43%		424.0	240.0	77%
Other income	5.1	12.3	(59%)	3.2	59%		8.3	16.0	(48%)
Total income	254.7	150.2	70%	177.5	43%		432.3	256.0	69%
Employee cost	64.1	45.5	41%	54.0	19%		118.1	72.8	62%
Administration and other cost	41.2	40.5	2%	36.3	13%		77.6	57.9	34%
EBITDA	149.4	64.2	133%	87.2	71%		236.6	125.3	89%
Interest	64.3	6.9	832%	11.3	469%		75.6	12.9	486%
Depreciation and amortization	1.9	0.8	138%	1.6	19%		3.4	1.5	127%
Profit before tax	83.2	56.5	47%	74.3	12%		157.6	110.9	42%
Provision for taxation	26.0	15.4	69%	21.6	20%		47.7	32.6	46%
Profit after tax	57.2	41.1	39%	52.7	9%		109.9	78.3	40%

Leading Wealth Manager in India

Quarter ended September 2016



FASTEST

Growing Wealth Management Firm in India



US\$ 15 BILLION

Assets under advice, distribution and custody



22 OFFICES

Presence across Major Countries and Indian Cities

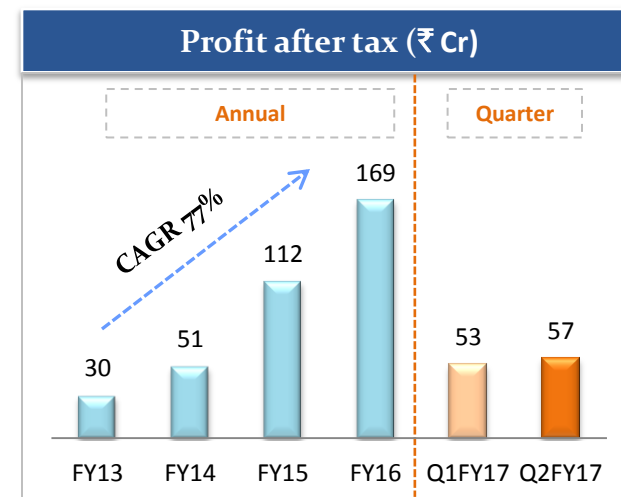
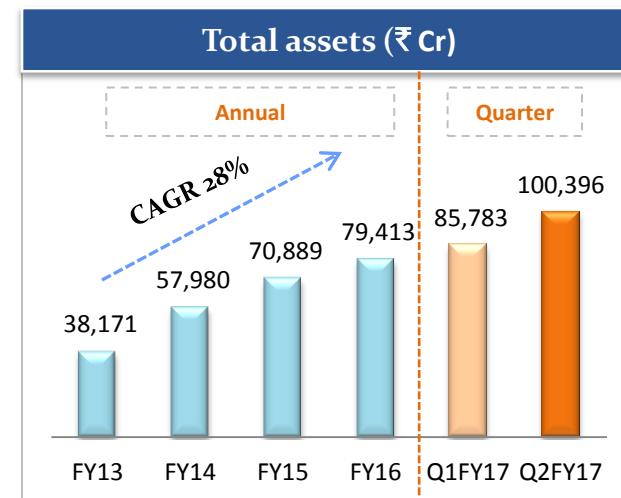
- IIFL Wealth Management offers advisory, wealth structuring solutions, asset management and distribution services

- Winner of many prestigious awards in 2016:

- Best Private Bank, India by The Asset Triple A Digital Enterprise Awards
- Best Independent Wealth Management Team, India by Capital Finance International Awards
- Best Private Banking Services Overall, India by Euromoney Private Banking and Wealth Management Survey

- Focus on increasing the Fee and Trail bearing Assets as a percentage relative to pure Transaction / Brokerage Assets

IIFL Wealth Key Financials



Note - Currency Conversion 1 US\$ = ₹67

Growth Opportunity

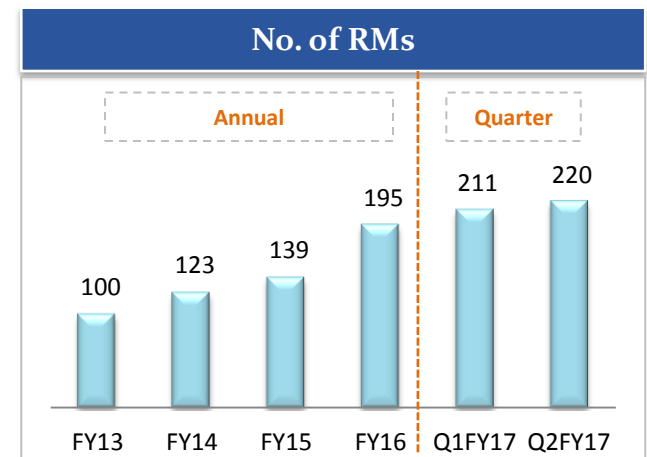
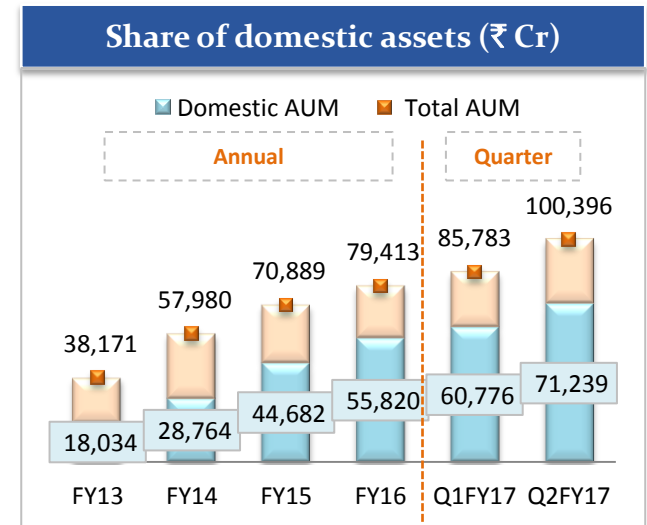


Wealth Management in India

- India's rise in wealth means a corresponding potential for wealth management firms to make a difference
- There are about 137,000 Ultra High Net Worth Households (UHNH) in India with a potential net-worth of US\$ 2 tn
- Total AUM of top 10 wealth management firms put together is less than US\$ 100bn

IIFL Wealth proposition

- IIFL Wealth has positioned itself to participate in a larger share of wallet by offering family office, estate planning and offshore advisory, enabling stronger penetration into this market
- Financing to UHNH – large diversified private client portfolios will act as collateral. IIFL Wealth Finance Ltd set up with a net-worth of US\$ 136 mn as at Mar 31, 2016
- IIFL Wealth Finance loan book grew from ₹1,465 Cr in Q1FY17 to ₹2,240 Cr in Q2FY17



*UHNH - Ultra High Net Worth Household - NW > US\$ 4 mn. Source: IIFL Research. Currency conversion rate: 1 US\$ = ₹67

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Quarterly Trend - Capital Markets

Quarter ended September 2016



IIL's total average daily total turnover was at ₹9,023 Cr

- Up 25% q-o-q whereas exchange total turnover was up 26%
- Up 29% y-o-y whereas exchange total turnover was up 26%

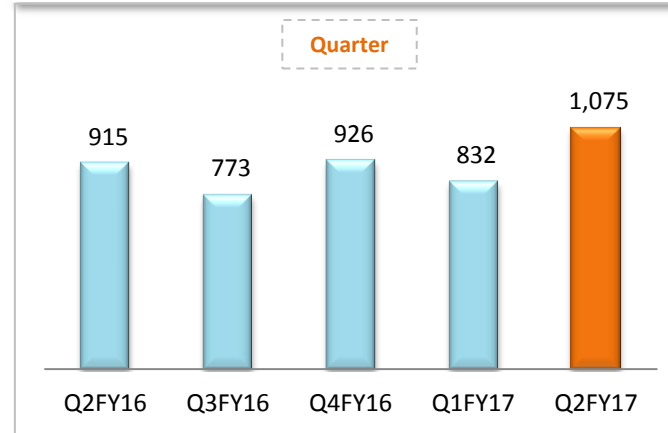
IIL's average daily cash turnover stood at ₹1,075 Cr

- Up 29% q-o-q whereas exchange cash turnover was up 24%
- Up 18% y-o-y whereas exchange cash turnover was up 21%

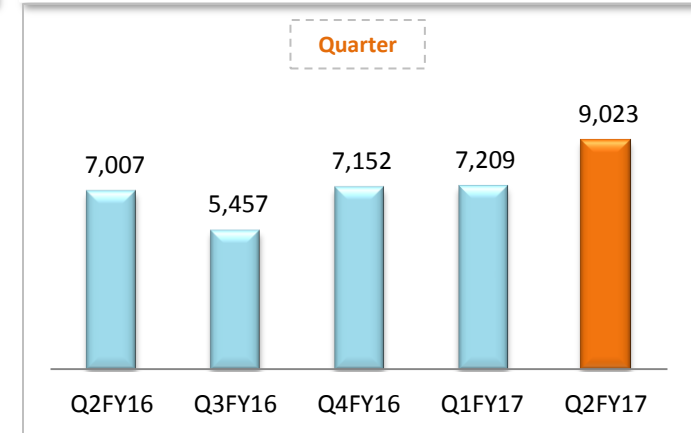
IIL's average daily F&O turnover stood at ₹7,948 Cr

- Up 25% q-o-q whereas exchange F&O turnover was up 26%
- Up 30% y-o-y whereas exchange F&O turnover was up 26%

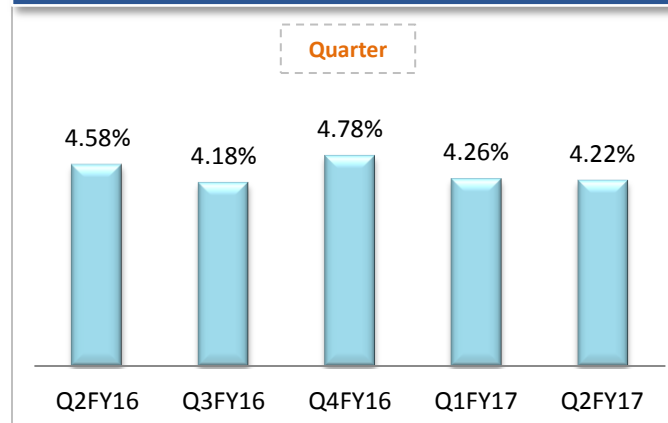
Average Daily Turnover – Cash (₹ Cr)



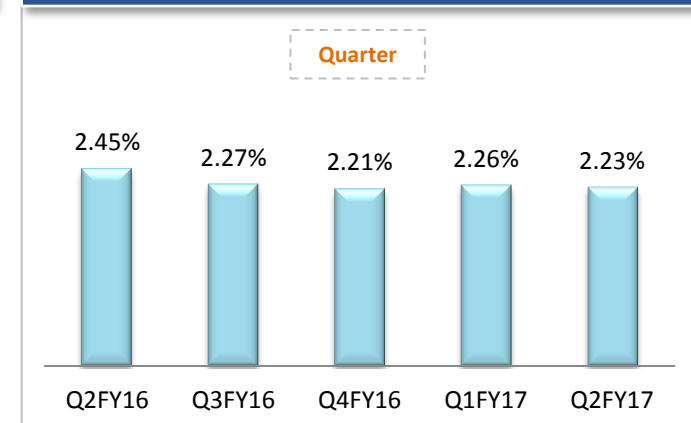
Average Daily Turnover – Total (₹ Cr)



NSE Market Share - Cash (%)



NSE Market Share – Total (%)



Institutional Equities Franchise Built on Internationally Acclaimed Research



Retail Broking

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

Institutional Research/ Investment Banking

- Pedigreed institutional equities team comprising 25 analysts and 180+ stocks under coverage
- Known for market leading distribution franchise across every investor segment
- Stellar track record in block placements with institutional investors

Financial Product Distribution

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

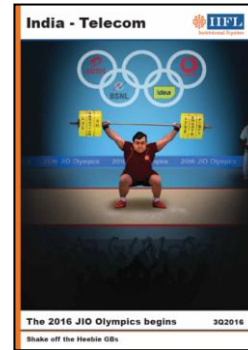
Backed By High Quality Research



Factors that led to decline in ROE over last decade



Analyzing GCPL's journey, the management's perspective & way forward



Prospects for Reliance JIO and the implications for India's telecom sector



Analysis of Nestlé's recent launches and the launches done in past

Digitization and Innovation in Retail Operation

Quarter ended September 2016



IIFL Markets - Highest Rated (4.4) mobile trading app on Android and IOS

Revamped app and launched new features

- Option chain for Equity, Index, Currency and improved F&O functionality
- Enhanced user interface and speed improvements

Customer Engagement

- Personalized notification engine for market updates
- Customer issue resolution
- Improved insta-account opening using Aadhar and e-KYC

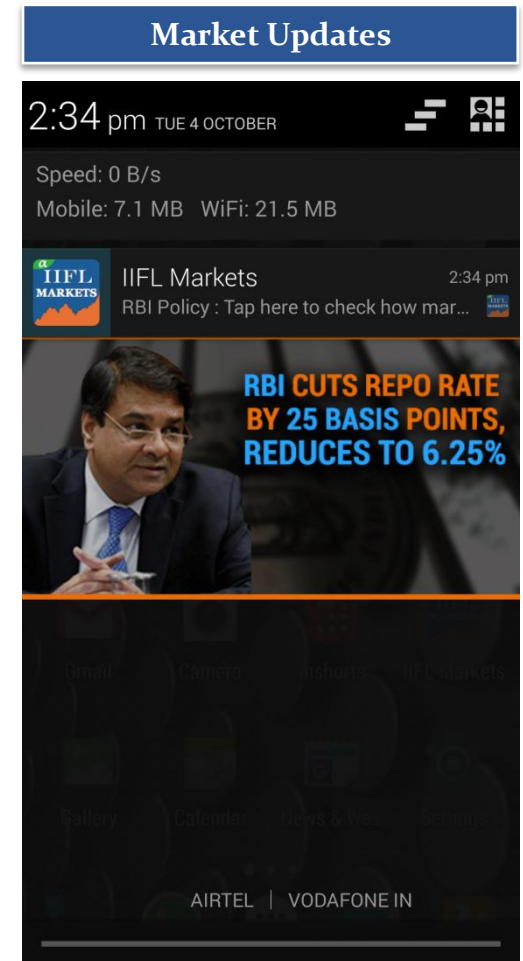
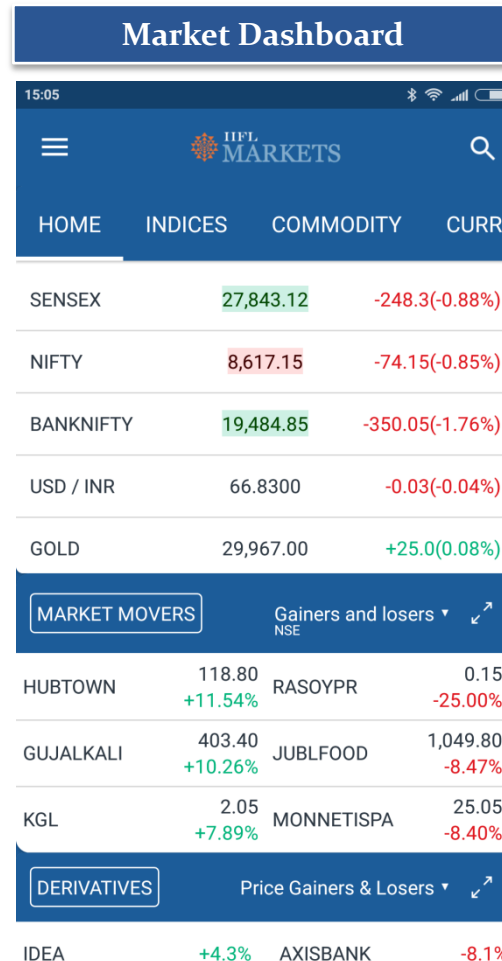
Awards won during Q2FY17

- Zee Business Markets Excellence Award 2016 for Best Technological Innovation in Capital Markets space
- Drivers of Digital Awards 2016 - Special Mention by Jury Award in Financial Services/Banking Category

700,000+ downloads on Android



Available on











Investment Banking – Momentum Continues

Quarter ended September 2016











- Landmark performance – Completed 10 transactions in the last quarter including:
 - ✓ ₹6,057 Cr IPO of ICICI Prudential Life-the first IPO in the insurance sector and the largest IPO in the last 6 years
 - ✓ ₹1,994 Cr QIP of Motherson Sumi Systems - largest QIP in the current calendar year
 - ✓ ₹10,000 Cr public issue of NCDs by DHFL - the largest public issue of NCD in the private sector till date
- Ranked #2 in terms of IPOs completed in the first 3 quarters of CY2016
- 7 IPOs and 18 investment banking transactions completed overall in the current calendar year

Equity Capital Markets

<p>₹6,057 Cr</p> <p>ICICI Prudential life</p>  <p>IPO</p> 	<p>₹1,994 Cr</p> <p>Motherson Sumi Systems</p>  <p>QIP</p> 	<p>₹1,213 Cr</p> <p>RBL Bank</p>  <p>IPO</p> 	<p>₹654 Cr</p> <p>Dilip Buildcon</p>  <p>IPO</p> 
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Debt

<p>₹10,000 Cr</p> <p>Dewan Housing Finance</p>  <p>Public Issue of Secured NCD</p> 	<p>₹7,000 Cr</p> <p>Indiabulls Housing Finance</p>  <p>Public Issue of Secured NCD</p> 	<p>₹293 Cr</p> <p>SREI Infrastructure Finance</p>  <p>Public Issue of Secured NCD</p> 	<p>₹360 Cr</p> <p>Sanmar Engineering</p>  <p>Private Placement of NCD</p> 
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Advisory

<p>₹180 Cr</p> <p>National Stock Exchange of India</p>  <p>Private Equity</p> 	<p>₹111 Cr</p> <p>Maini Precision Products</p>  <p>Private Equity</p> 
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IIFL Holdings Ltd

(Listed co. | Bloomberg Code: IIFL IN)

Three key operating businesses - Multiple subsidiaries to comply with various regulators

Non-Banking and Housing Finance

Loan AUM

₹20,474 Cr retail focused diversified loan assets

Products

Home, LAP, gold, commercial vehicle, SME loans

Financials H1FY17

Income ₹623 Cr
Net Profit ₹191 Cr

Minority Shareholders*

CDC Group plc - 15.4%

Wealth and Asset Management

Wealth Assets

₹100,396 Cr from 10,000+ high networth families

Products

Family office, AIFs, advisory and distribution services

Financials H1FY17

Income ₹355 Cr
Net Profit ₹ 110 Cr

Minority Shareholders

General Atlantic - 24.4%
Employees - 14.8%

Capital Market/ Others

Customers and network

3.5 mn customers serviced from 2,250 locations

Products

Retail and institutional broking, investment banking

Financials H1FY17

Income ₹265 Cr
Net Profit ₹64 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”

Values

F

Fairness

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

I

Integrity

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

T

Transparency

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

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

- **FY16 to FY20** – Doubling of revenue and 2.5x profit and target to raise ROE from 17.3% to 24%
- Adequately capitalized to sustain volume growth
- Margin improvement to be driven by
 - a. Rating upgrade to help lower cost of funds
 - b. Cost optimization

- **NBFC** – Retail Lending, Digital Delivery
- **Wealth** – Focus on advisory mandate for customer stickiness
- **Broking** – Online retail, Research driven Institutional

- Diversified asset mix, geographically well spread
- Broadening service offerings
- Best-in-class risk management framework
- Scale and digitization to bring costs down

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

Luminaries on Board to Ensure Best Governance Practices



IIFL Holdings – Board of Directors



Nirmal Jain, Executive Chairman

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



R Venkataraman, Managing Director

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



Nilesh Vikamsey, Independent Director

- Senior Partner at Khimji Kunverji & Co



A K Purwar, Independent Director

- Former Chairman, State Bank of India



C Ratnaswami, Non-Executive Director

- MD of Hamblin Watsa, subsidiary of Fairfax



S Narayan, Independent Director

- Former finance secretary, former economic advisor to Prime Minister



Kranti Sinha, Independent Director

- Former CEO of LIC Housing Finance



Geeta Mathur, Independent Director

- CFO of Helpage India

IIFL Group's Advisory Board



Ashok Jha

- Former Finance Secretary, Government of India



Keki Dadiseth

- Former Director, Unilever Plc.



Keki Mistry

- Vice Chairman and Chief Executive Officer of HDFC



S Sundaresan

- An eminent Corporate Lawyer



Sat Pal Khattar

- Singapore based eminent Lawyer and Investor



S Venkatachalam

- Non Executive Chairman, Oracle Financial Services

NBFC



V. K. Chopra

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



S. Sridhar

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

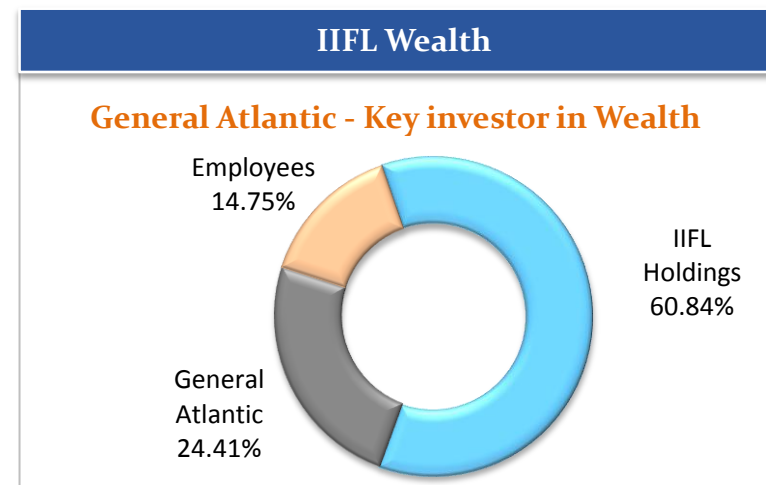
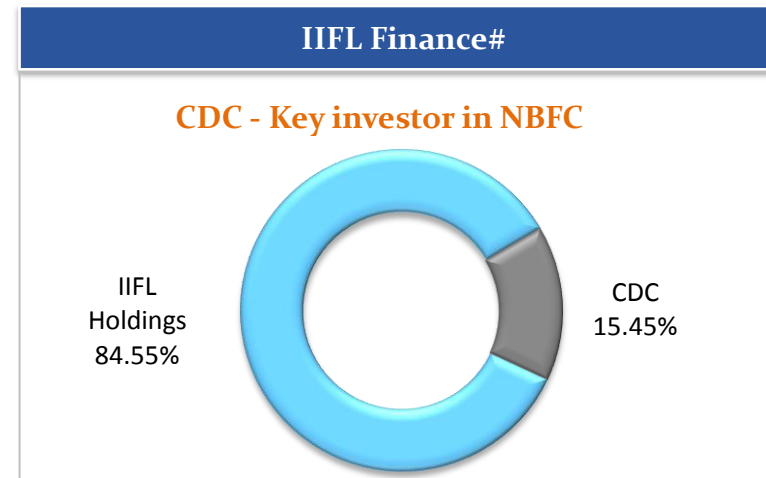
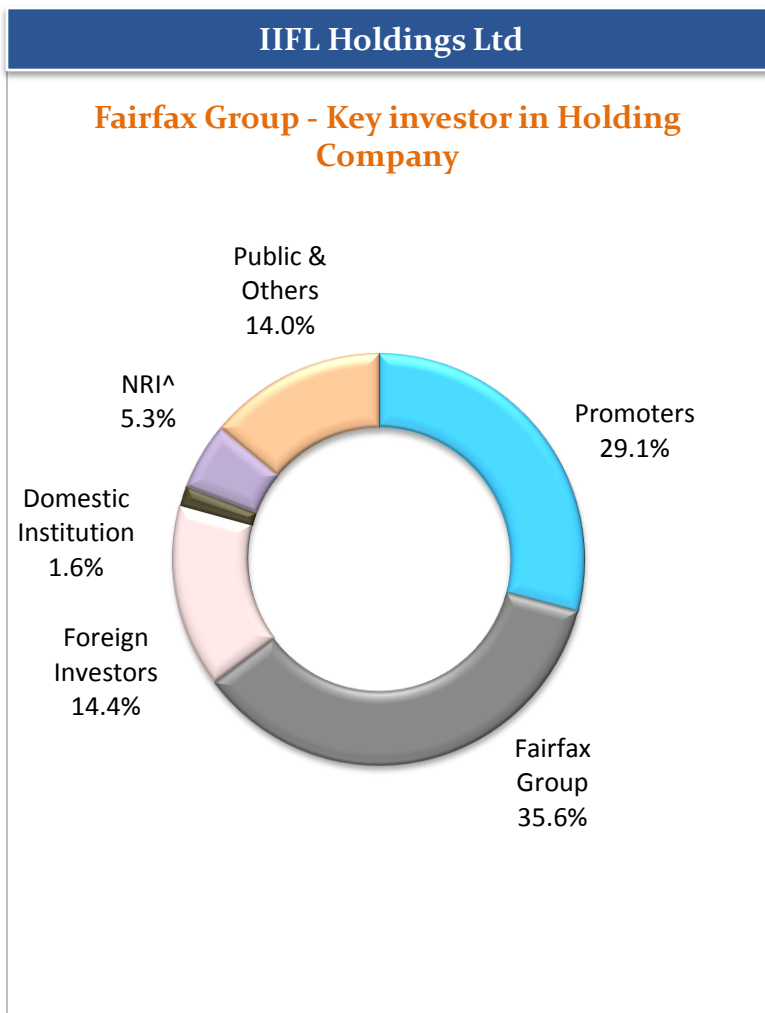
Management Team Comprises Professionals With Rich Domain Experience and Ownership

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

Management Team

Chairman	Nirmal Jain	Managing Director	R. Venkataraman
Financing	Rajashree Nambiar	Finance	Prabodh Agrawal
Housing Finance	Monu Ratra	Compliance	R. Mohan
Wealth Management	Karan Bhagat	Strategy	Aniruddha Dange
Offshore Asset Management	Amit Shah	Technology	Subhash Kelkar
Institutional Equities	H. Nemkumar	Human Capital	Anand Mathur
Investment Banking	Nipun Goel	Treasury	B.S. Amarnath
PMS & Retail Broking	Prasanth Prabhakaran	Internal Audit	Narendra Jain
Realty Services	Balaji Raghavan	Marketing	Arun Malkani

Globally Renowned Investors have Reposed Confidence in us



Note - Shareholding pattern as at Sep 30, 2016. #Upon conversion of CDC's investment in India Infoline Finance Ltd on a fully diluted basis. ^Non-repatriable

IIFL's Brand and Credibility are Substantiated by Multiple Awards in all Lines of Business



Best Technological Innovation in Capital Markets at Zee Business Market Excellence Awards, 2016



ET Best BFSI Brands Recognition



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



Best Customer Service in Financial Sector by World Quality Congress



Drivers of Digital Award 2016 – Special Jury Mention



Digital Innovation Champion Award – CIO Crown 2016



BSE Skoch Order of Merit for Innovative Deployment of Technology



Best Private Banking Services Overall - India, 2016



Best Private Bank India The Asset Triple A Digital Enterprise Awards



Best Private Wealth Manager - India & Best India Start-Up Fund: Seed Venture



Most accurate predictor of Sensex closing levels in 2015



CSR Leadership Award at National CSR Leadership Congress

I: IIFL Group Performance review

II: Business review

NBFC operations

Wealth management operations

Capital market & other activities

III: Corporate Overview

IV: Corporate Social Responsibility



Corporate Social Responsibility

Quarter ended September 2016



Gram Vardhan Yojana

● Activities in Jawhar

- Vocational Training for Tribal Boys - Over 650 boys got trained in various vocational skills such as electrician, two wheel and four wheeler repair, welding and got placed with an average salary of ₹6,000 – ₹8,500 per month.
- 16 check dams built by IIFL Foundation in May are full of water bringing over 3,500 farmers into agriculture and addressing the drinking water problem of tribal.

Women Empowerment Programme

● Activities in Rajasthan

- 100 schools started in tribal blocks of Railmagra and Kumbhalgarh in Rajsamand District for out of school girls would literate over 3,000 girls.

Supporting livelihood activities



Educating tribal girls



Key Focus Areas

- Integrated Rural Development
- Drought relief and Water conservation
- Education and Financial Literacy
- Health
- Economic Empowerment of Women
- Sustainable Livelihood



BSE Skoch Award for Innovation and Meritorious CSR

CSR Excellence from Bureaucracy Today

CSR Leadership Award at National CSR Leadership Congress

Thank you

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