



Quarterly Results Jul-Sep 2013 (Q2FY14)

October 24, 2013



I: IIFL Group Performance review Q2FY14

II: Business review

Fund based activities

Financial products distribution

Capital market activities

Annexure I: Corporate overview

Annexure II: Industry update



Sep'13 quarter income up 5% yoy

Financial performance snapshot

- Income at ₹ 683 Cr, up 5% yoy, marginally up qoq
- PAT at ₹ 66 Cr marginally up yoy, up 5% qoq
- Overall growth driven by financing, wealth management and financial products distribution

Fund based activities

Loan book at ₹ 9,935 Cr in Q2FY14 up 27% yoy. NBFC's NIM and spread are stabilising. Gold loan share has fallen to 26.9% and mortgage/ LAP has risen to 41.2% in Q2FY14

Financial products distribution

Income at ₹ 91 Cr up 54% yoy and 3% qoq. The business is growing steadily on a yoy basis and assets under wealth advisory stood at over ₹ 44,500 Cr

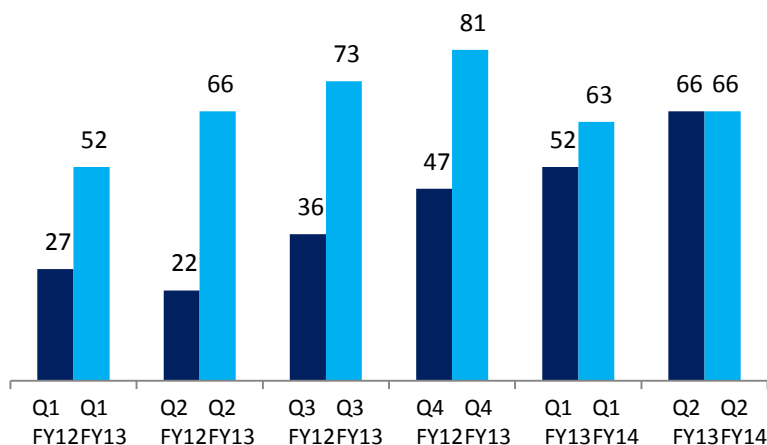
Capital market activities

Income fell to ₹ 83 Cr, down 38% yoy and 23% qoq owing to low retail participation

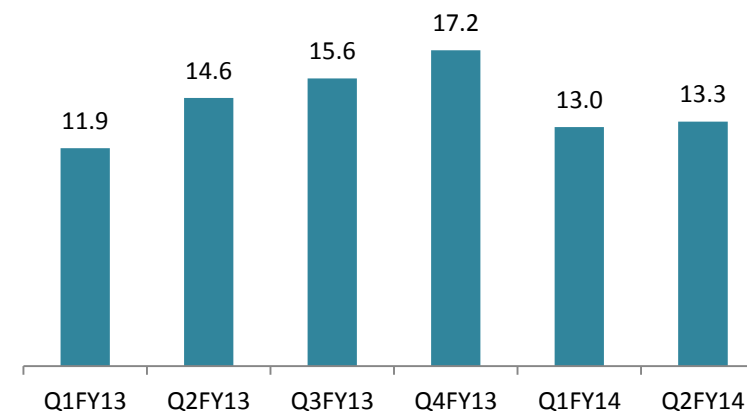


IIFL Group's quarter on quarter performance

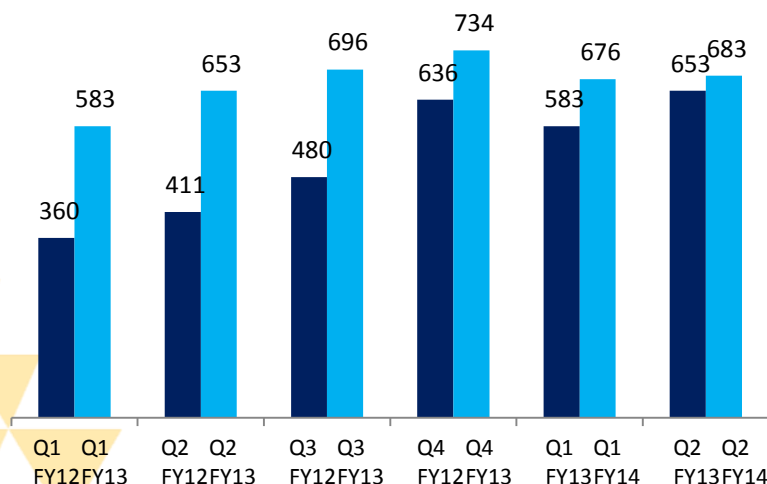
Profit after Tax (₹ Cr)



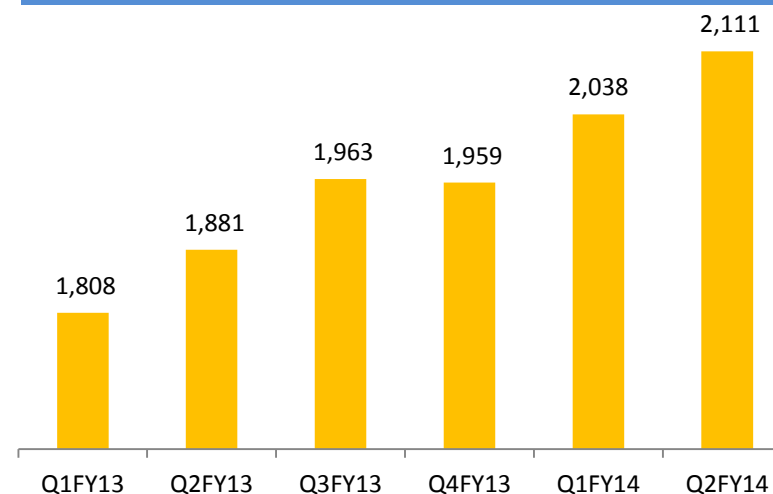
Return on Equity (%)



Total Income (₹ Cr)



Networth (₹ Cr)



IIFL Group consolidated quarterly results for Sep'13 compared qoq and yoy

₹ Cr	Q2FY14	Q1FY14	Q2FY13	YoY	QoQ
Fund based activities	506.9	477.4	457.9	10.7%	6.2%
Financial products distribution	91.2	88.3	59.3	53.8%	3.4%
Capital market activities	82.5	107.6	134.0	(38.4%)	(23.3%)
Other income	2.8	3.1	2.0	36.3%	(11.3%)
Total Income	683.5	676.4	653.2	4.6%	1.0%
A. Operating cost	73.2	89.6	84.4	(13.3%)	(18.4%)
B. Employee cost	122.5	124.3	139.2	(12.0%)	(1.5%)
C. Other expenses	85.7	86.4	117.1	(26.8%)	(0.7%)
EBITDA	402.1	376.1	312.5	28.7%	6.9%
Interest	283.0	266.1	196.5	44.0%	6.3%
Depreciation and amortization	18.1	17.5	20.2	(10.4%)	3.3%
Profit / (Loss) before tax	101.0	92.5	95.8	5.4%	9.2%
Provision for taxation	32.1	27.7	28.5	12.3%	15.9%
Profit/(Loss) after tax before minority	68.9	64.8	67.2	2.5%	6.4%
Minority Interest	2.6	1.6	1.4	82.8%	61.1%
Profit/(Loss) after tax	66.4	63.2	65.8	0.8%	5.0%

IIFL Group consolidated half yearly results for Sep'13

₹ Cr	H1FY14	H1FY13	YoY
Fund based activities	984.3	866.1	13.6%
Financial products distribution	179.5	107.2	67.4%
Capital market activities	190.1	259.0	(26.6%)
Other income	5.9	3.4	72.6%
Total Income	1,359.9	1,235.8	10.0%
A. Operating cost	162.8	157.5	3.4%
B. Employee cost	246.8	263.9	(6.5%)
C. Other expenses	172.1	209.8	(18.0%)
EBITDA	778.2	604.6	28.7%
Interest	549.1	387.4	41.7%
Depreciation and amortization	35.6	39.3	(9.4%)
Profit / (Loss) before tax	193.5	177.9	8.8%
Provision for taxation	59.7	57.8	3.3%
Profit/(Loss) after tax before minority	133.7	120.0	11.4%
Minority Interest	4.1	2.0	111.0%
Profit/(Loss) after tax	129.6	118.1	9.8%

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NBFC's Q2FY14 performance highlight

Income up 4% qoq; PAT up 11% qoq

Financial performance

Income from operations for the quarter was ₹ 450 Cr up 4% qoq and PAT was ₹ 49 Cr up 11% qoq. Income and PAT when compared yoy, were up 7% and 3% respectively

Overall loan book

Overall loan book was ₹ 9,935 Cr up 5% qoq and up 27% yoy. Medical equipment and commercial vehicles are new businesses, together accounting for 7% of loan book

Gold loan

Gold loan share in financial assets has fallen from 38.4% in Q2FY13 to 26.9% in Q2FY14. However, margins have been stable as seen in NIM of 7.2% and spread of 6.5%

Mortgage (Home loans/ LAP)

Mortgages accounted for 41.2% of financial assets in Q2FY14. IIFL continues to focus on retail assets with stringent credit selection and monitoring process

NPAs

NPAs have risen marginally, gross and net NPAs were 0.66% and 0.30% in the quarter as compared to 0.58% and 0.24% respectively in the previous quarter. The NPA levels compare very favorably with industry, indicating superior asset quality



IIFL Finance consolidated results for quarter ended Sep'13

₹ Cr	Q2FY14	Q1FY14	Q2FY13	YoY	QoQ
Income from operations	449.5	433.7	418.4	7.4%	3.6%
Other income	30.2	34.6	13.6	121.3%	(12.7%)
Total Income	479.7	468.3	432.1	11.0%	2.4%
A. Operating cost	36.6	43.8	41.0	(10.7%)	(16.6%)
B. Employee cost	40.9	41.3	40.5	1.0%	(1.0%)
C. Other expenses	46.3	48.2	65.0	(28.8%)	(4.0%)
EBITDA	356.0	335.0	285.6	24.6%	6.3%
Interest	270.6	262.0	208.4	29.8%	3.3%
Depreciation and amortization	10.6	9.9	5.8	84.3%	6.9%
Profit / (Loss) before tax	74.8	63.0	71.5	4.6%	18.7%
Provision for taxation	25.4	18.5	23.3	8.9%	37.1%
Profit/(Loss) after tax	49.4	44.5	48.2	2.5%	11.0%

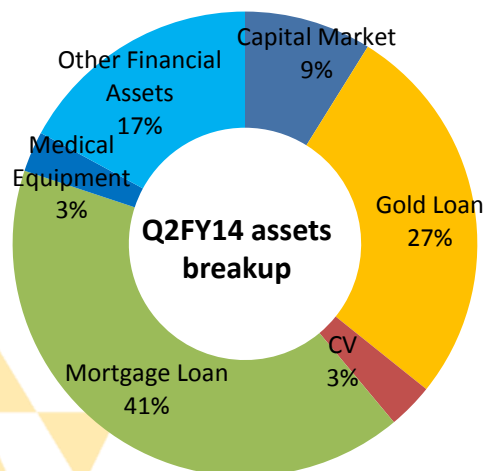
IIFL Finance consolidated results for half year ended Sep'13

₹ Cr	H1FY14	H1FY13	YoY
Income from operations	883.2	796.9	10.8%
Other income	64.8	21.7	198.2%
Total Income	948.0	818.6	15.8%
A. Operating cost	80.4	79.1	1.6%
B. Employee cost	82.1	82.8	(0.8%)
C. Other expenses	94.5	114.4	(17.5%)
EBITDA	690.9	542.2	27.4%
Interest	532.6	400.8	32.9%
Depreciation and amortization	20.6	10.7	91.3%
Profit / (Loss) before tax	137.8	130.6	5.4%
Provision for taxation	43.8	42.7	2.7%
Profit/(Loss) after tax	93.9	88.0	6.8%

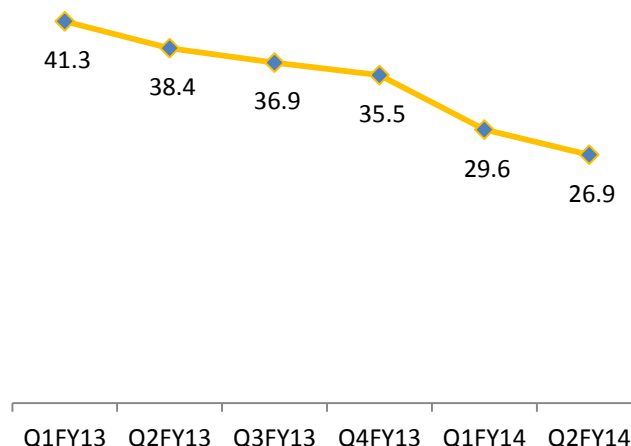
Loan book is diversified and growing steadily, relative share of Gold Loan has fallen

- Loan portfolio in Q2FY14 steadily increased to ₹ 9,935 Cr as against ₹ 9,463 Cr in Q1FY14
- Loan book comprises entirely secured lending against tangible collaterals
- Gold loan relative share has been falling and was 26.9% in Q2FY14 as compared to 38.4% in Q2FY13
- Diversifying risk with multiple products against collaterals of mortgage, property, gold jewellery, medical equipment, commercial vehicles, shares etc

Changing mix of financial assets



Gold loan as a % of financial assets



Financial assets as on Jun 30, 2013

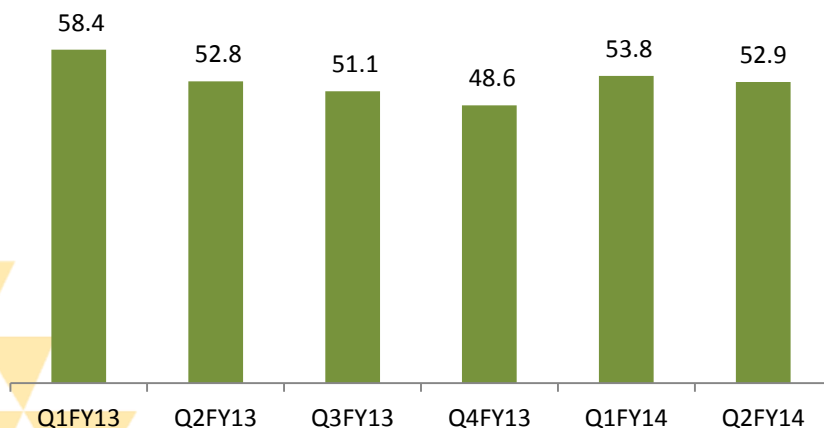
Rs Cr		
A	Loan Book	9,935
B	Securitised /assigned portfolio	659
C	Other Financial Assets	2,047
D	AUM (A+B)	10,594
E	Total Financial Assets (A+C)	11,981

Other financial assets comprise cash, bank, fixed deposits, bonds, mutual funds investments etc

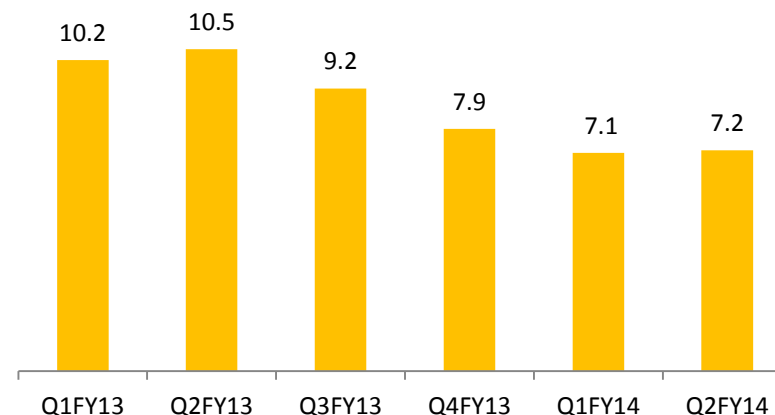
NIM and spread now stabilising

- NIM and spread have stabilized in last quarter, with further decline in share of Gold Loans which enjoy higher NIM
- Cost of fund has gone up marginally from 11.8% to 11.9% on weighted average basis
- Average cost of funds higher for the quarter, impacted by component of subordinated debt sourced at a higher cost

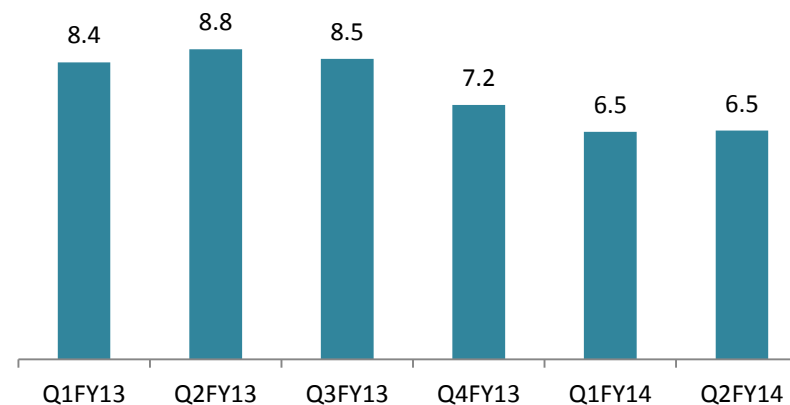
Cost to Income (%)



NIM (%)



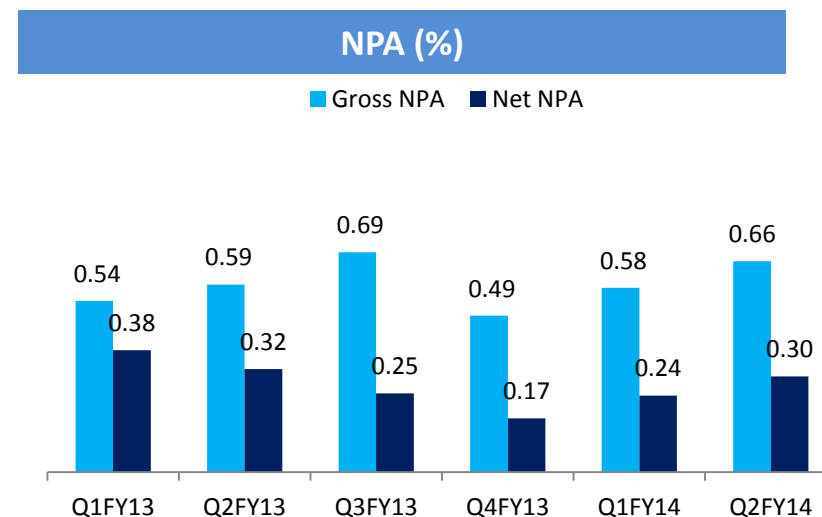
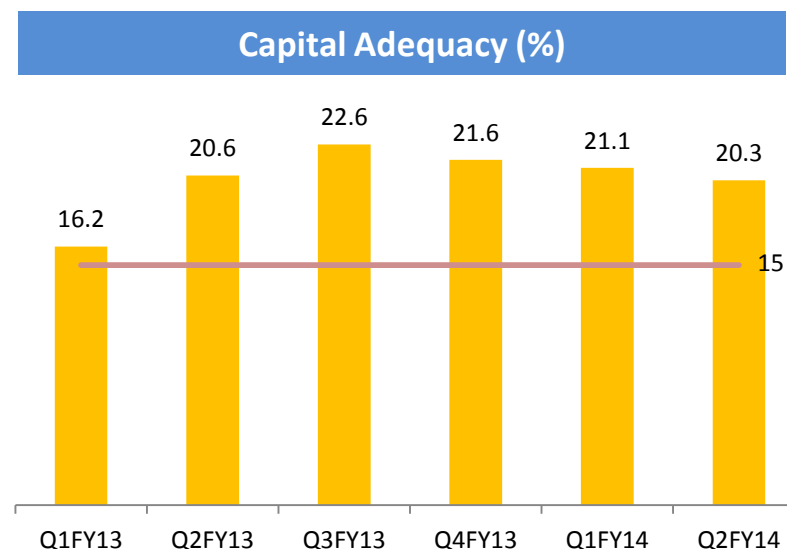
Spread (%)



IIFL's high asset quality is reflected in low NPAs and strong financials in robust capital adequacy

- IIFL's steadfast commitment to maintain high asset quality through superior credit processes is reflected in low NPA levels
- NPAs were a shade higher on qoq basis, they compare well with industry
- Capital adequacy at 20.3% as against statutory requirement of 15%


Provision for the quarter		₹ Cr	%
A	Gross NPA	65.9	0.66%
B	Non Standard Asset Provision	35.8	0.36%
C	Net NPA (A-B)	30.2	0.30%
D	Standard Asset Provision	27.2	0.25%
E	Total Provision (B+E)	63.1	



Largest mobilisation by public issue of corporate bonds by any private sector company in India, in the last 4 years*

- India Infoline Finance Limited successfully completed its bond issue of Secured Redeemable Non-Convertible Debentures
- It was the largest mobilization by public issue of NCDs/ Bonds by any private sector company in India, in the last 4 years
- The company raised a total of ₹1,050 Cr
- The NCDs were rated 'CARE AA'[Double A] by CARE and 'BWR AA (Outlook:Stable)' by Brickwork

**Thank You for your Trust
in our Bond**








IIFL raises ₹1050 Crores through Secured Bonds






**Largest mobilization by public issue of
corporate bonds**

By any private sector company in India, in the last 4 years*

Lead Managers

Co-Lead Managers

IIFL India Infoline Finance Limited

Regd. Office: 101, 102-103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

*As per Prime Database
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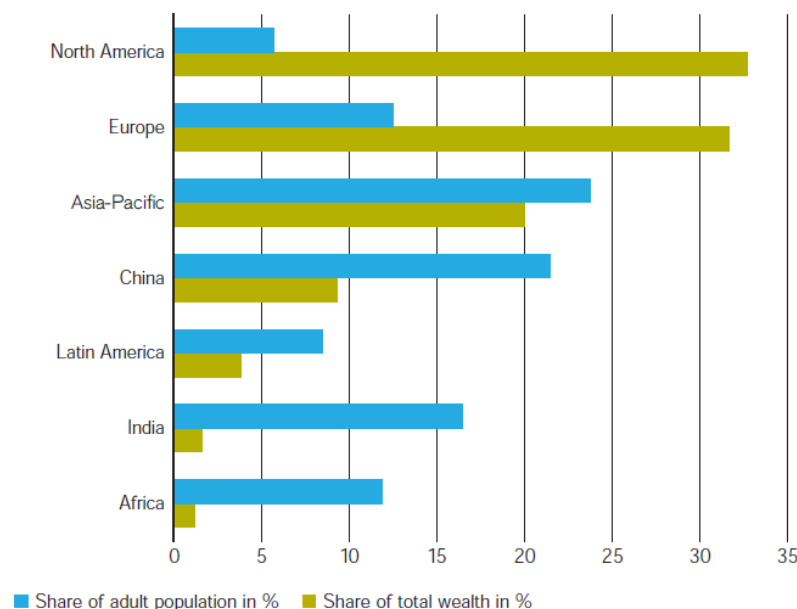
Annexure II: Industry update



Insurance, financial product distribution and wealth management business registers steady growth

- Assets under advice of over ₹ 44,500 Cr
- IIFL distributes mutual fund on open architecture. Mutual fund AUM mobilised by IIFL is close to ₹ 14,500 Cr
- Enhanced focus on discretionary managed accounts through the AIF platform, which offers clients unprecedented alignment of interests and superior regulatory compliance
- Expand base of AIF's with tenures between 3 – 5 years, focusing on different asset classes
- Insurance WAPI for the quarter was ₹ 53 Cr

Wealth and population by region, 2013



Source: James Davies, Rodrigo Lluberias and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2013

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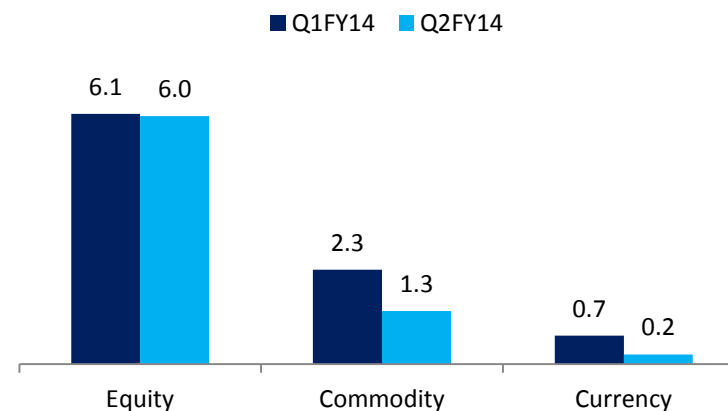
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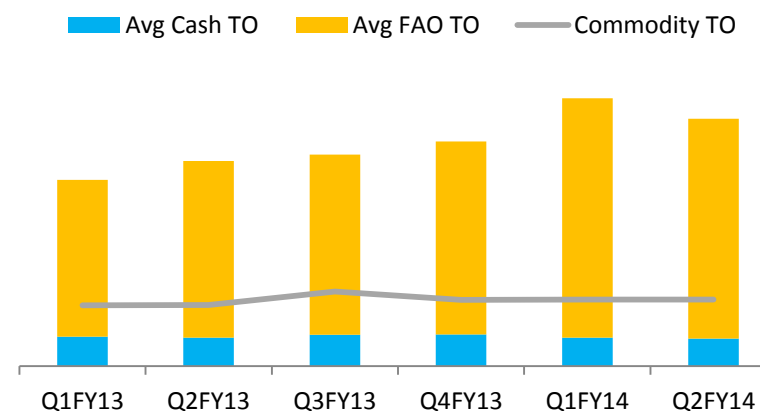
Challenging market conditions

- IIFL's average daily turnover was at ₹ 6,023 Cr in Q2FY14 down 8% qoq, up 21% yoy
- IIFL's average daily commodities turnover was at ₹ 880 Cr in Q2FY14, down 48% qoq and down 61% yoy
- Income from retail equity broking is 6% of total income
- Our in-depth, thematic research published during the quarter include reports on strategy, AADHAR and companies like Cummins

Retail capital market income as a % of total income



Average daily turnover (₹ Cr)



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Vision and Strategy

Vision

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

1

Business Strategy

- Continuously assimilate, analyse and apply knowledge to power superior financial decisions
- Focus on core competence in financial services
- Ensure de-risked business through multiple products and diverse revenue streams

2

Customer Strategy

- Drive stickiness through high quality research & service
- Maintain cutting-edge proprietary technology
- Wide, multi-modal network serving as one-stop shop to customers

3

People Strategy

- Attract exceptionally talented and driven people
- Ensure conducive merit environment
- Liberal ownership-sharing



KNOWLEDE IS THE EDGE

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	Dhruv Jain
Investment Banking	Nipun Goel	Compliance	R Mohan
Consumer Finance	Pratima Ram	Operations	Narendra Jain
PMS & Retail Broking	Prasanth Prabhakaran	Audit	Kamal Ahuja
Wealth Management	Karan Bhagat	Risk	Upendra Jaiswal
International Operations	Bharat Parajia	Human Resources	Pallab Mukherji
Offshore Asset Management	Amit Shah	Technology	Tejas Mehta
Insurance Distribution	Mukesh Singh	Customer Service	Loveena Khatwani

Verticals

Corporate Functions

IIFL has attracted luminaries from the Indian financial world to guide the management



Nirmal Jain

Executive Director
Chairman, India Infoline Group



R Venkataraman

Executive Director
Managing Director, India Infoline Group



A K Purwar

Independent Director
Former Chairman, State Bank of India



M N Singh

Independent Director
IPS (Retd), Former Commissioner of Police, Mumbai



Dr S Narayan

Independent Director
IAS (Retd), Former Finance Secretary



A K Shukla

Independent Director
Former Chairman of LIC



Sunil Kaul

Non Executive Director
Operating Partner, Carlyle Group



S Sridhar

Chairman, IIFL HFC
Former Chairman & MD of National Housing Bank



V K Chopra

Chairman, IIFL Finance
Former Chairman & Managing Director of Corporation Bank



Kranti Sinha

Independent Director
Former Chief Executive Officer of LIC Housing Finance



C Ratnaswami

Non Executive Director
Managing Director of Hamblin Watsa (Fairfax Group, Canada)



Nilesh Vikamsey

Independent Director
Central Council Member, ICAI & Partner of M/s Khimji Kunverji & Co.



P Pattanayak

Independent Director
Former Managing Director of State Bank of Mysore



R S Loona

Independent Director
Former Executive Director (Law) of SEBI



Homai Daruwala

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

IIFL's Advisory Board comprises stalwarts to guide the management



Ashok Jha
IAS (Retd), Former Finance
Secretary



Keki Dadiseth
Former Chairman of Hindustan
Unilever Limited & former
Director Unilever Plc.



Keki Mistry
Vice Chairman and Chief
Executive Officer of HDFC



S Sundaresan
An eminent Corporate
Lawyer, Partner, M/s J
Sagar Associates



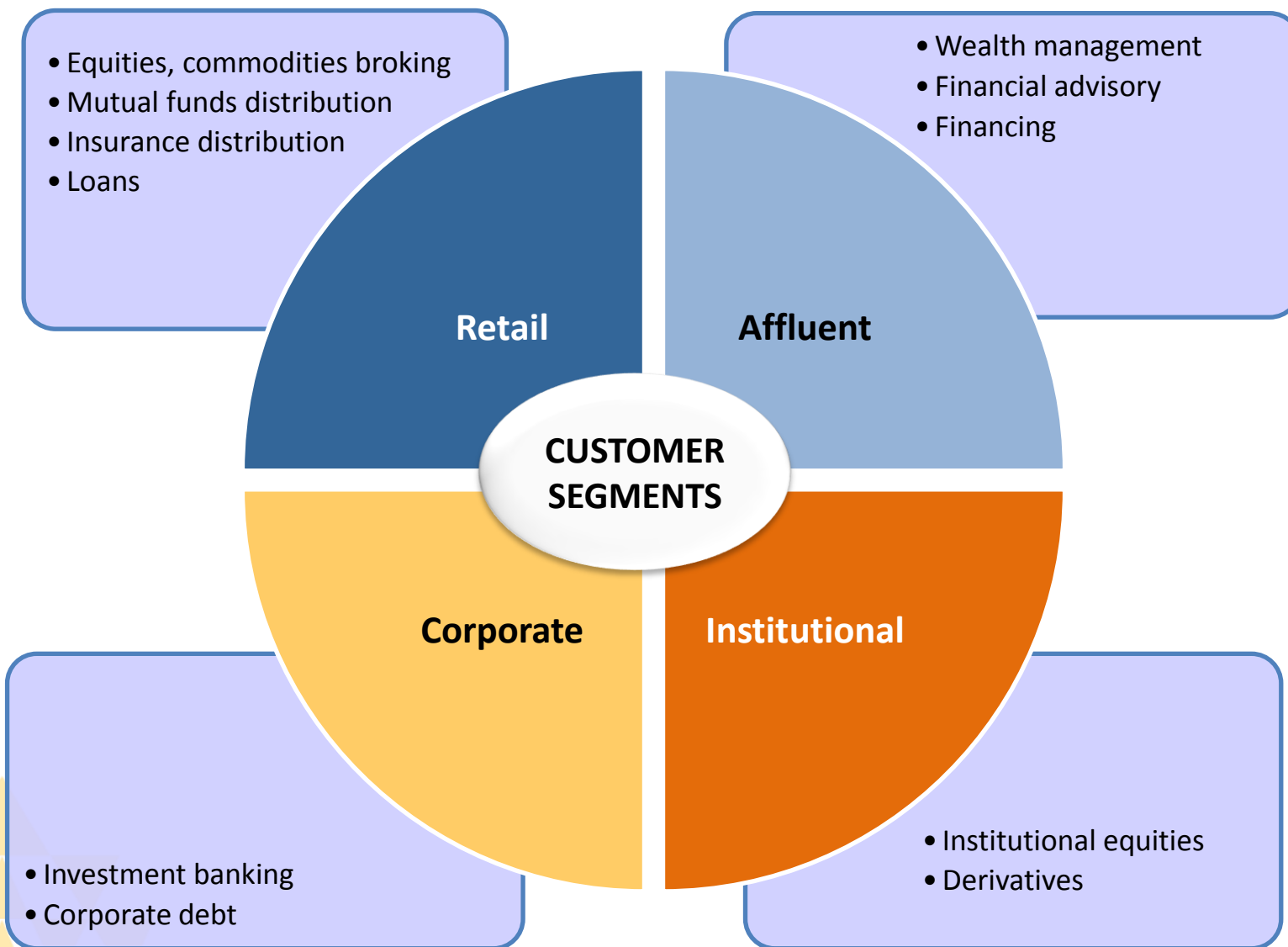
Sat Pal Khattar
Singapore based eminent Lawyer
and Investor



S Venkatachalam
Non Executive Chairman Oracle
Financial Services and Director on
Central Board of SBI



Business model



Our service offerings



How we differentiate ourselves

Managerial depth

- Promoted by first generation professional entrepreneurs
- Highly qualified and experienced Management team

Well-capitalized

- Group network of ₹2,111 Cr
- Significant unutilized capacity to leverage

Distribution reach

- Present at close to 3,500 business locations across India
- Global footprint covers Colombo, 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

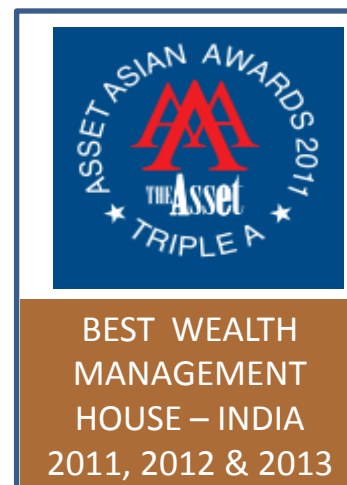
De-risked

- De-risked and diversified business model across multiple revenue streams
- Multiple products across all segments of financial services

Recent awards and accolades received by IIFL



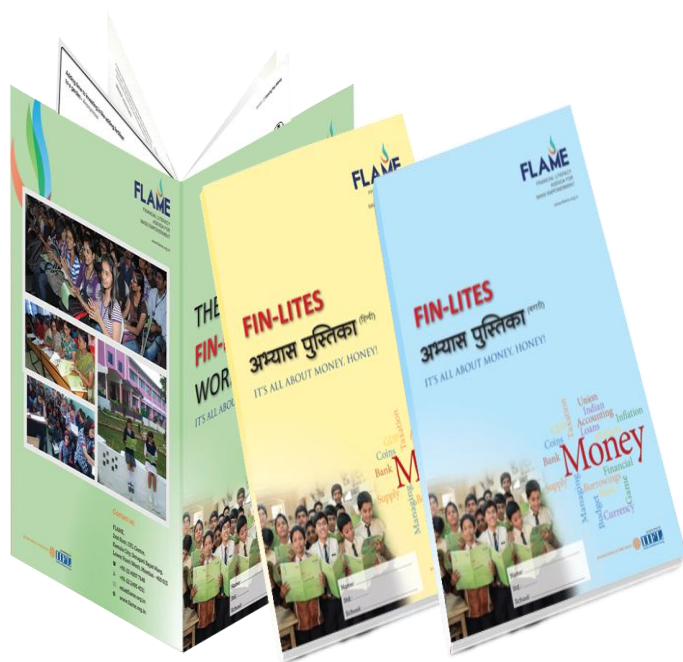
Karan Bhagat, CEO, IIFL Wealth receiving award from Mr K V Kamath, Non Executive Chairman, ICICI at the UTI & CNBC-TV18 Financial Advisor Award, 2013



IIFL analyst receives 'Best Analyst' award from Mr Narendra Modi at the Zee Business Awards, 2013. Three of IIFL's analysts won awards in their respective categories

FLAME (IIFL's Financial Literacy Campaign) update

Over 53,000 students enrolled for Financial Literacy across the country. Students, who appeared for an objective-type evaluation were presented with certificates of participation and merit. Over 15,000 students have already evinced interest for the next batch.



The students financial literacy book is now available in Hindi and Marathi besides English



I: IIFL Group Performance review Q2FY14

II: Business review

Fund based activities

Financial products distribution

Capital market activities

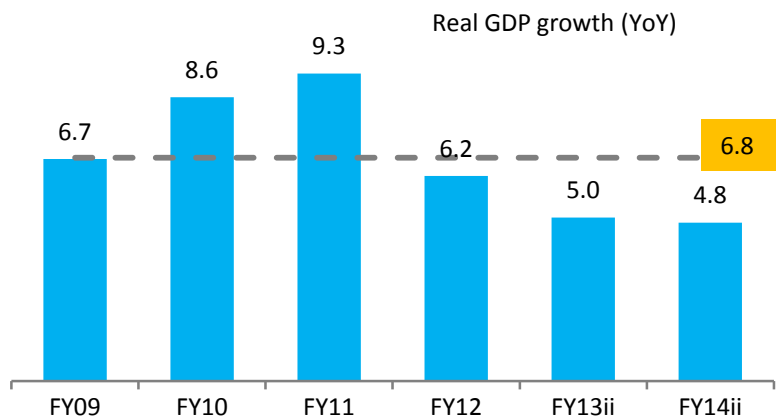
Annexure I: Corporate overview

Annexure II: Industry update



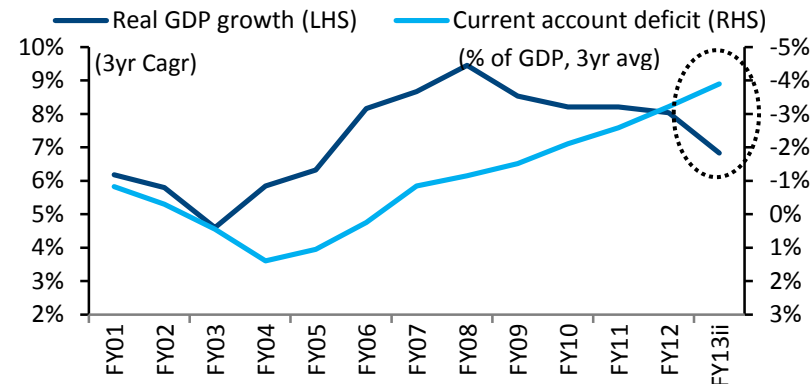
Macro economy

Growth may remain below trend



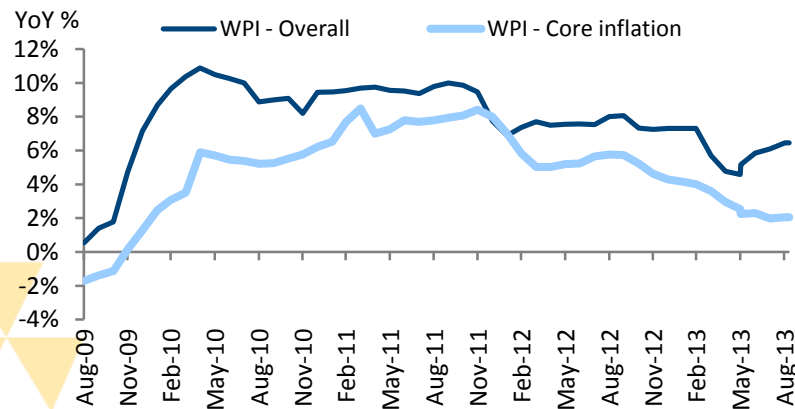
Source: CMIE, IIFL Research, FY13 GDP data is Advance Estimate

Until recently, widening current account deficit has generally meant faster growth



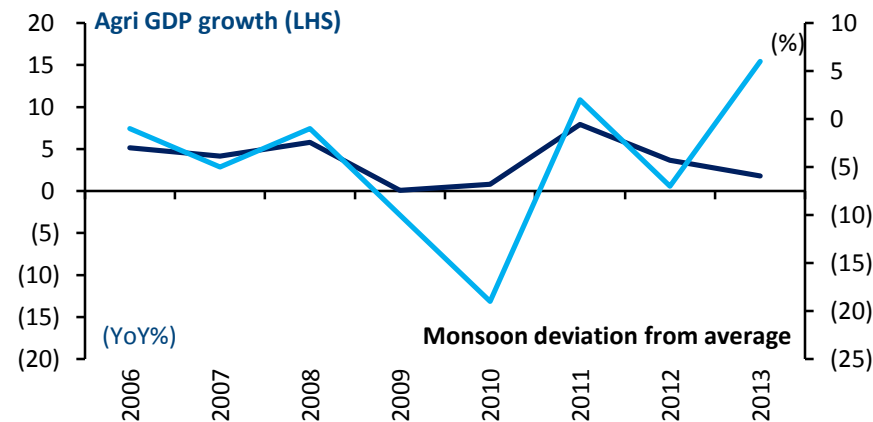
Source: CMIE, IIFL Research

Near term Inflation is coming off due to base effect



Source: Bloomberg, IIFL Research

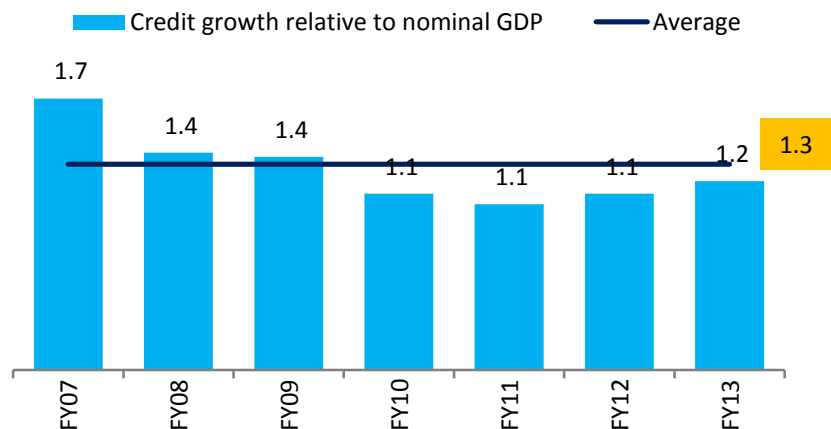
Monsoon is the key driver of near term growth



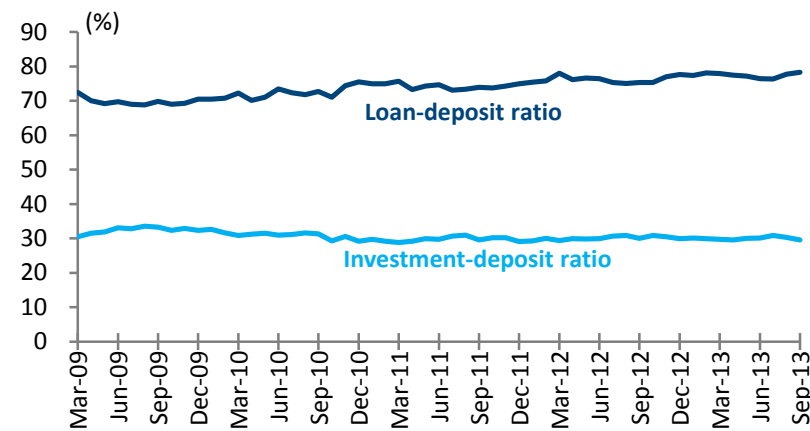
Source: CMIE, FAO, Govt of India, NDDB, IMD, IIFL Research

Credit and Finance

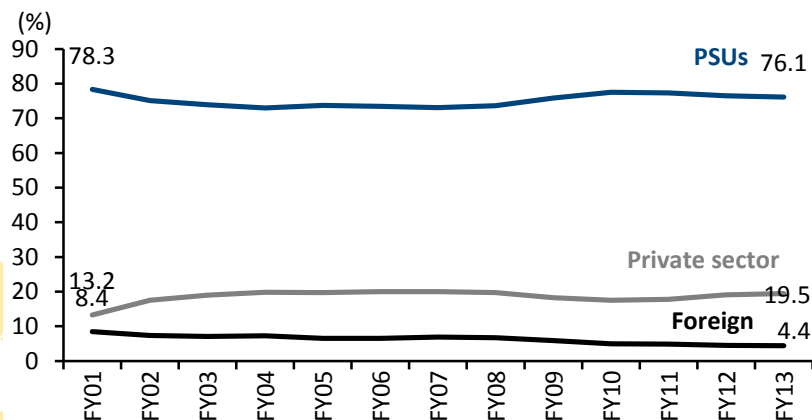
Credit growth to nominal GDP has been relatively sluggish



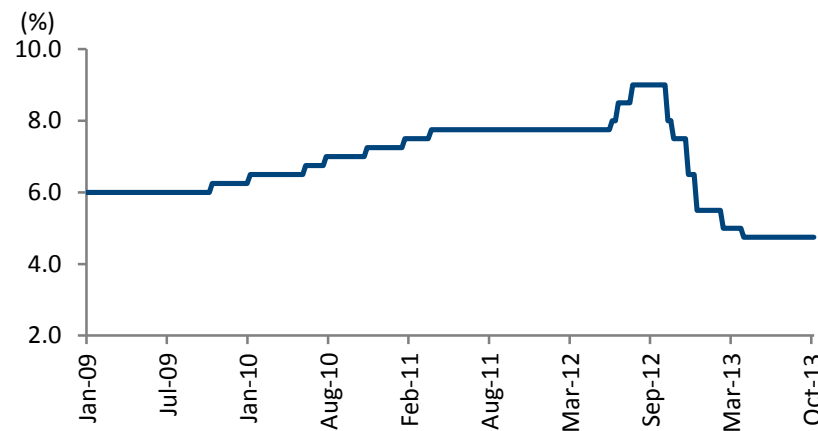
Loan-deposit ratio has structurally moved up



PSU banks steadily losing market share in the credit market

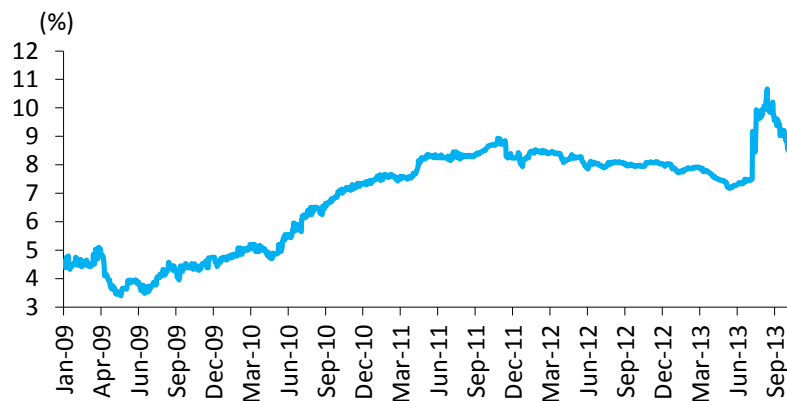


Repo rate

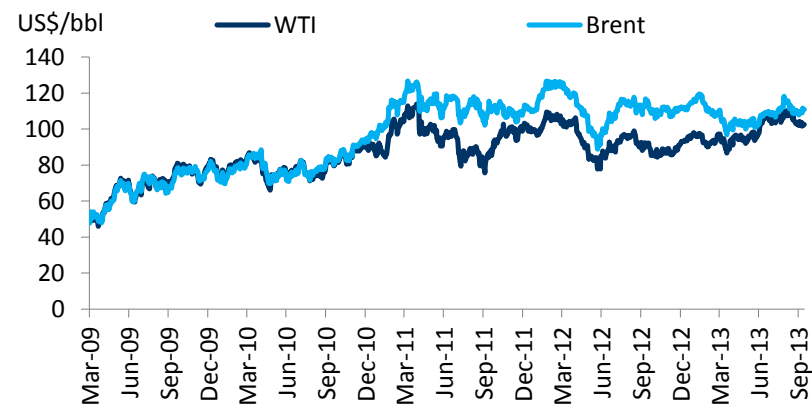


Capital raising and fund flows

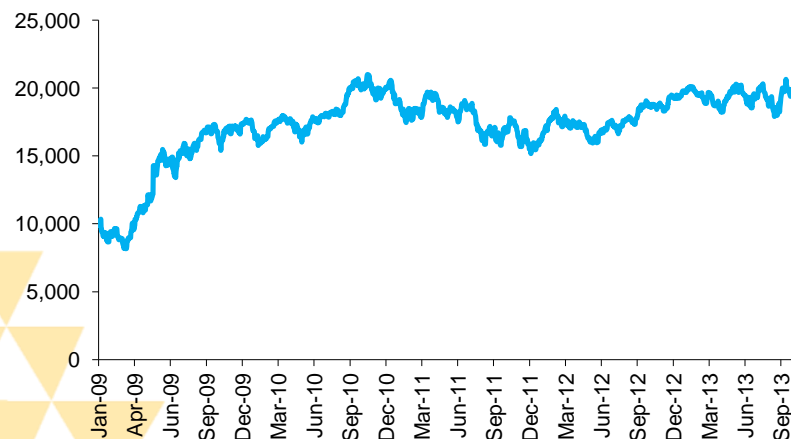
364 Day T-Bill yield (%)



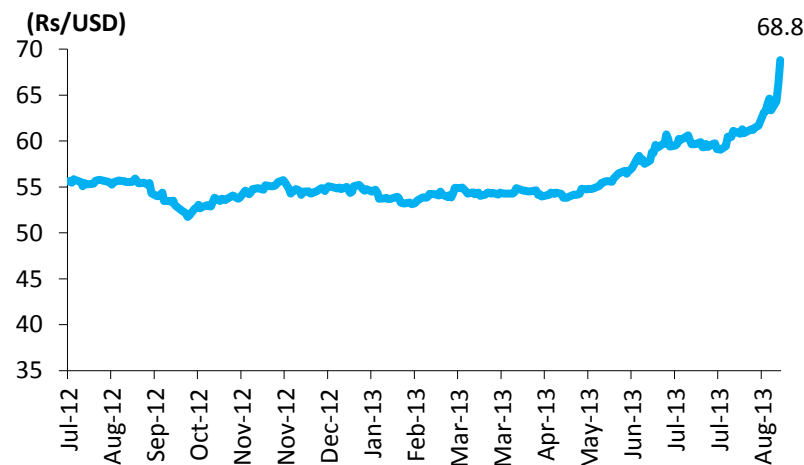
Crude Prices (US\$)



Sensex movement

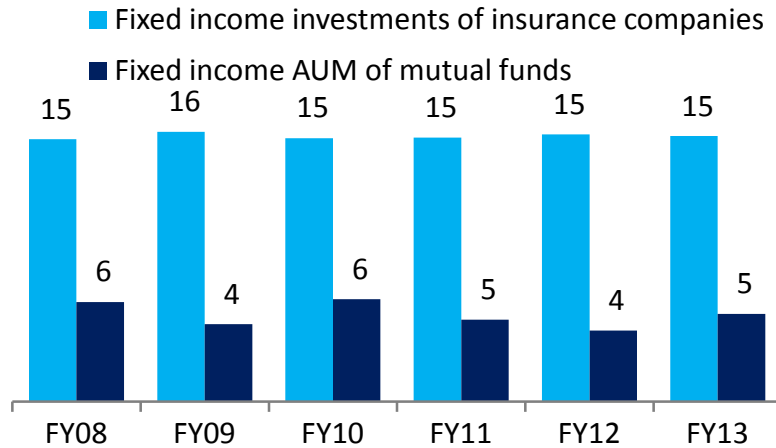


Rupee turns 60!



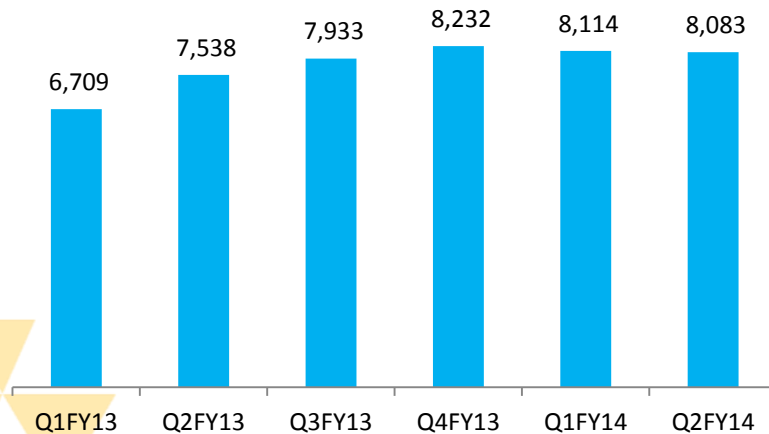
Insurance and Mutual funds

Modest increase in non banking system



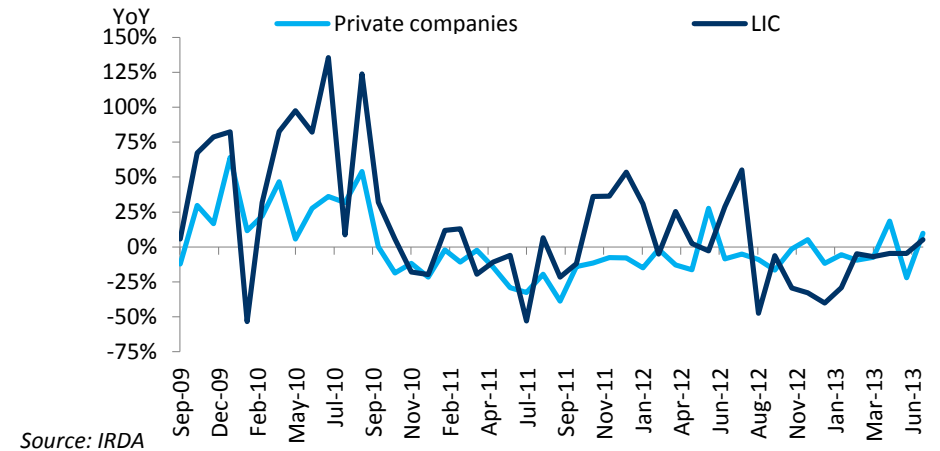
Source: CMIE, RBI, World Bank, IIFL Research

Average MF AUM (Rs bn)

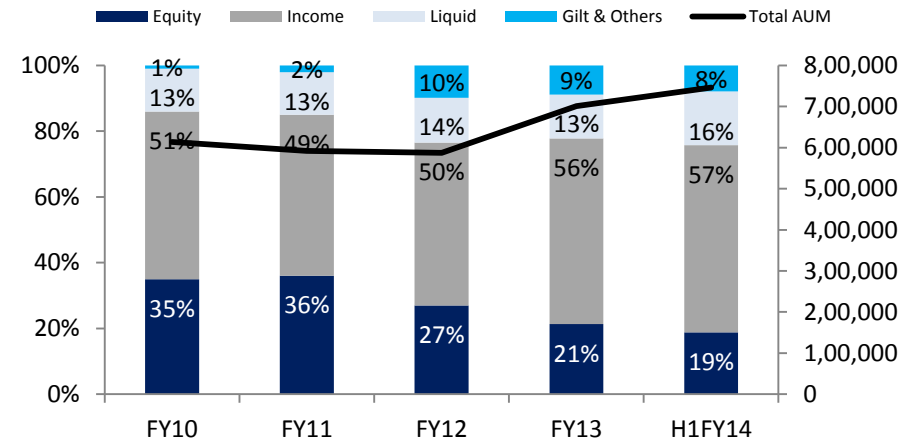


Source: AMFI

APE growth yoy (%)



AUM by asset class (Rs Bn)



Source: AMFI

Thank you

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