



May 28, 2020

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Sub: Press Release and presentation on Audited Financial Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release and presentation to be made to the Investors/Analysts on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020, as follows:

1. Press Release – Annexure 1.
2. Presentation - Annexure 2.

The same has also been made available on the website of the Company, i.e. www.iifl.com.

Kindly take above on record and oblige.

Thanking You,
Yours faithfully,

For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)

Gajendra Thakur
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Encl: as above



CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1,
Singapore - 068 804

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

IIFL Finance Limited (formerly “IIFL Holdings Limited”)

Press Release

For immediate publication

Mumbai, India

May 28, 2020

Results update

-Profit before tax for Q4FY20 at Rs 296 Cr (up 26% q-o-q) and FY20 at Rs 1,006 Cr (down 2% y-o-y)

-Income for Q4FY20 at Rs 705 Cr (up 21% q-o-q) and FY20 at Rs 2,487 Cr (down 3% y-o-y)

For the quarter and year ended March 31, 2020 (Q4FY20, FY20), Consolidated results as per IND AS are:

- Profit before tax (excluding exceptional Covid related provision) stood at Rs 296 Cr for the quarter, up 26% q-o-q and down 1% y-o-y and for the year at 1,006 Cr, down 2% y-o-y
- Profit after tax (TCI) (excluding exceptional Covid related provision) stood at Rs 216 Cr for the quarter, up 16% q-o-q and flat y-o-y, and for the year at Rs 756 Cr, up 8% y-o-y
- Consolidated income stood at Rs 705 Cr for the quarter, up 21% q-o-q and down 13% y-o-y, and Rs 2,487 Cr for the year, down 3% y-o-y
- Loan assets under management stood at Rs 37,951 Cr, up 5% q-o-q and 9% y-o-y

IIFL Finance Limited Results: Consolidated – Q4FY20 and FY20

Rs Crore	Quarter ended Mar 31, 2020	Quarter ended Dec 31, 2019	Q-O-Q	Quarter ended Mar 31, 2019	Y-O-Y	Year ended Mar 31, 2020	Year ended Mar 31, 2019	Y-O-Y
Income (Net)	705.4	581.6	21%	813.2	(13%)	2,487.2	2,568.0	(3%)
Prior to Covid provision:								
Profit before tax	296.4	235.2	26%	300.3	(1%)	1,005.6	1,024.1	(2%)
Profit after tax (TCI)	216.3	186.8	16%	215.3	0%	756.1	700.9	8%
Post Covid provision:								
Profit before tax	14.4	235.2	(94%)	404.9	(96%)	723.6	1,128.7	(36%)
Profit after tax (TCI)	54.6	186.8	(71%)	299.0	(82%)	495.2	784.6	(37%)

Mr. Nirmal Jain, Chairman, IIFL Finance Ltd., commented on the financial results: “The pandemic has changed the world, with the future uncertain as never before. NBFCs in India have an added challenge of uncertain flow of liquidity. Every crisis though throws unexpected opportunities as well. The Company has inherent strengths, good base of happy customers, large network of 2,377 branches, diversified product offering, committed team and best in class digital capability. These will be leveraged to adopt a radically new business model as Covid crisis fades. If we exclude Covid related provision, the quarter reported good performance with 26% q-o-q PBT growth. We are agile in monitoring developments and ready to adapt and advance as environment reverses to normalcy.”

IIFL Finance had loan assets under management of Rs 37,951 Cr as at March 31, 2020, with the home loans segment constituting 33%, business loans 21%, gold 24% and microfinance 9% of the total AUM.

The company's ROE and ROA for FY20 stood at 16.9% and 2.2% respectively (excluding exceptional items). Average borrowing costs for the year increased by 43 bps y-o-y to 9.3%.

88% of our loans are retail in nature and 43% are PSL compliant. The assigned loan book, currently at Rs 9,721 Cr, is 26% of AUM. There exists significant opportunity for further assignment, given our granular and retail book.

GNPA stood at 2.31% and NNPA stood at 0.97%, as at March 31, 2020. With implementation of Expected Credit Loss under IndAS, provision coverage on NPAs stands at 128% including standard asset coverage. Provision coverage excluding the additional provision made for Covid impact stands at 88%

The Company has offered moratorium to all its customers by default, on an opt-out basis. Accordingly, 29% of the total AUM in March 2020 and 58% of the total AUM in May 2020 were under moratorium.

Total CAR stood at 18.2% including Tier I capital of 13.6% as at March 31, 2020, as against statutory requirement of 15% and 10% respectively.

The company added 430 branches during the year, taking the total presence to 2,377 branches spanning the length and breadth of the country.

Home Loans

At the end of the quarter, retail home loan assets stood at Rs 12,443 Cr. The primary focus in this segment is on affordable and non-metro housing loans. About 38,300 customers were benefitted with a subsidy of about Rs 900 Cr under the Pradhan Mantri Awas Yojana – Credit Linked Subsidy Scheme.

Gold Loans

As of March 31, 2020 the gold loans AUM grew to Rs 9,125 Cr, showing a strong growth of 47% y-o-y. Gold loans are provided through our widespread presence in 600+ cities across 25 states to salaried, self-employed and MSME customer segments.

Microfinance

The microfinance business continued its steady growth, with the loan AUM growing 49% y-o-y to Rs 3,400 Cr as at March 31, 2020. The MFI customer base increased to over 15 lakh customers.

Credit Rating

CRISIL reaffirmed IIFL's long term rating of AA (Stable) on April 20, 2020

Liquidity update

During the quarter, we raised Rs 1,699 Cr through term loans and refinance from banks. We also raised Rs 2,855 Cr (USD 400Mn) through our maiden medium term note (MTN) issue, as part of our USD 1 Bn MTN programme listed on the Singapore Stock Exchange. Loans of Rs 2,308 Cr were securitized/assigned during the quarter. Committed credit lines from banks and institutions of Rs 3,500 Cr were available as on March 31, 2020.

Group Re-organization

The re-organization of IIFL Group was effected from May 13, 2019. Pursuant to the same, IIFL Wealth Management Limited and IIFL Securities Limited were demerged from IIFL Finance Limited (earlier known as IIFL Holdings Ltd). Consequent to IIFL Finance Limited receiving registration as a Non-Banking Financial Company from the Reserve Bank of India (RBI), India Infoline Finance Limited, subsidiary of the Company, was merged with IIFL Finance Limited with effect from March 30, 2020.

Awards and Accolades received in Q4FY20:

- IIFL Finance received the 'Most Admired Service Provider in Financial Sector' at the ET Now World BFSI Awards
- IIFL Finance featured in 'India's Best Workplaces in BFSI 2020' – Top 25 list
- The Economic Times recognizes our Chairman as one of the 'Most Promising Business Leaders of Asia' for demonstrating exemplary leadership qualities
- IIFL Home Finance won the 'Best Housing Finance Company' & the 'Best Affordable Housing Finance Company' of the Year by ET NOW
- IIFL Finance received the 'Golden Peacock Award for Risk Management' 2019 from the Institute of Directors at Singapore Global Convention on Board Leadership & Risk Management

Brand Ambassador Rohit Sharma launches #SeedhiBaat

IIFL Finance has signed up India's superstar cricketer Rohit Sharma as its first ever Brand Ambassador. IIFL Finance endeavours to stand out for talking straight and being honest with its customers. This first-ever campaign by IIFL Finance with Rohit Sharma is not a product promotion campaign but a public service message advising people to safety guidelines and follow the rules in lockdown. In the 30-second message titled "Rohit Sharma Ki Seedhi Baat", Rohit in straight words urges people to stay at home, for the time to hit centuries and sixes will come later. This is a unique initiative which is very relevant considering the current situation.

About IIFL

IIFL Finance Limited (Erstwhile “IIFL Holdings Limited”) (Bloomberg Code: IIFL IN, NSE: IIFL, BSE: IIFL) is one of the leading players in the Indian financial services space. Prior to the Composite Scheme of Arrangement (effective May 2019), IIFL Finance Limited was engaged in the business of financing, asset and wealth management, retail and institutional broking, financial products distribution and investment banking through its various subsidiaries.

IIFL Finance Limited is a first generation venture which started as a research firm in 1995. IIFL Finance Limited was a pioneer in the retail equity broking industry with its launch of 5paisa trading platform which offered the lowest brokerage in the industry and freedom from traditional ways of transacting. IIFL’s evolution from an entrepreneurial start-up in 1995 to a full range diversified financial services group is a story of steady growth by adapting to the dynamic business environment, without losing focus on its core domain of financial services.

IIFL Finance, through its subsidiaries, offers a wide spectrum of products such as Home loan, Gold loan, Business loan, Microfinance, Capital Market finance and Developer & Construction finance to a vast customer base of about 30 lakh customers. IIFL Finance has widened its pan-India reach through extensive network of branches spread across the country and various digital channels.

This document may contain certain forward looking statements based on management expectations. Actual results may vary significantly from these forward looking statements. This document does not constitute an offer to buy or sell IIFL products, services or securities. The press release, results and presentation for analysts/press for the quarter and year ended March 31, 2020, are available under the ‘[Investor Relations](#)’ section on our website www.iifl.com.

IIFL Group refers to IIFL Finance Ltd and its group companies.

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Performance Review

For the quarter and year ended March 31, 2020

IIFL Finance Limited



May 28, 2020

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Profits & ROE show a healthy trend. Q4-FY20 Profit after tax (excluding exceptional Covid provision) was ₹216 Cr (up 16% qoq) and same for full year stood at ₹756 Cr (up 8% y-o-y). FY20 Return on Equity was 16.9% and Return on Assets was 2.2%.

Loan assets AUM grew 9% y-o-y to ₹ 37,951 Cr. Core segments grew faster at 12% y-o-y to ₹32,773 Cr. Loan assets are predominantly (88%) granular small loans, 43% of the portfolio is priority sector compliant

Liquidity: Despite challenging liquidity scenario for the industry, we have managed our liquidity with adequate margin of safety. We raised long-term loans of ₹4,554 Cr in Q4FY20, (₹2,721 Cr in Q3 and ₹9,402 Cr in full year FY20). Our exposure to commercial paper continues to be NIL Besides cash, bank & equivalent balance of ₹1,925 Cr at year end, we have undrawn credit lines of ₹3,500 Cr.

Asset quality continues be at levels far superior as compared to the industry. GNPA stood at 2.31% and NNPA was 0.97% (1.96% and 0.63% respectively in FY19). Provision coverage, including standard assets provision, was 128% as at year end. The same, excluding Covid provision of ₹282 Cr, stood at 88%.

430 New Branches were added in FY20, taking the network to 2377 branches.

Cost of funds remained stable at 9.4% during the quarter

- The Covid-19 pandemic has disrupted global economies, including India's and created unprecedented challenges. The NBFC industry is facing disruption in collections due to moratorium but has challenges in raising requisite liquidity. Several liquidity and stimulus measures have been announced by the RBI and government.
- IIFL migrated to a 100% work from home scenario and all business operations continued to run smoothly. Physical collections were adversely impacted since the lockdown. Digital collections continued through the period
- To help our customers with good track record, we offered one click digital personal loans for short term funding needs during these challenging times
- 2,187 branches out of 2,377 branches are operational as at date. All branches have been e-trained to follow sanitization protocol and all employees to use Arogya Setu App.
- As of May 25, 2020 , 58% of the book is under moratorium

I: Key Highlights

II: FY20 Results & Business Overview

III: Post Corona Strategy- Reinventing the Business Model

IV: Liquidity Position Review

V: Deep Dive in Construction & Real Estate Portfolio

VI: Review of Core Business Segments

VII: Corporate Information, Awards and CSR

IIFL Finance – Consolidated results (as per IND AS)

Quarter and Year ended March 31, 2020 (NBFC, HFC and MFI)



Rs Cr	Q4FY20	Q3FY20	Q-o-Q	Q4FY19	Y-o-Y	FY20	FY19	Y-o-Y
Loan book	28,234	25,901	9%	27,525	3%	28,234	27,525	3%
Assigned assets	9,717	10,113	(4%)	7,379	32%	9,717	7,379	32%
Assets under management*	37,951	36,014	5%	34,904	9%	37,951	34,904	9%
Interest income	1,102.1	965.3	14%	1,218.1	(10%)	4,043.5	4,509.7	(10%)
Less: Interest expense	601.7	598.3	1%	628.9	(4%)	2,396.8	2,585.0	(7%)
Net Interest income on loan book	500.4	367.0	36%	589.2	(15%)	1,646.7	1,924.7	(14%)
Net Interest income on assigned book	152.1	150.0	1%	93.4	63%	575.8	245.0	135%
Other income	52.9	64.6	(18%)	130.6	(59%)	264.7	398.3	(34%)
Total income	705.4	581.6	21%	813.2	(13%)	2,487.2	2,568.0	(3%)
Less: Operating expense	330.6	311.3	6%	345.8	(4%)	1,274.9	1,174.6	9%
Less: Loan losses & provision	78.4	35.1	123%	167.1	(53%)	206.7	369.3	(44%)
Profit before tax & exceptional items	296.4	235.2	26%	300.3	(1%)	1,005.6	1,024.1	(2%)
Less: Covid-19 provision	282.0	-	-	-	-	282.0	-	-
Add: Gain on CV sale / Goodwill write off	-	-	-	104.6	-	-	104.6	-
Profit before tax	14.4	235.2	(94%)	404.9	(96%)	723.6	1,128.7	(36%)
Less: Provision for tax	(44.3)	52.7	(184%)	99.3	(145%)	221.7	334.0	(34%)
Profit after tax	58.7	182.5	(68%)	305.6	(81%)	501.9	794.7	(37%)
Other comprehensive income	(4.1)	4.3	-	(6.6)	-	(6.7)	(10.1)	-
Total comprehensive income(TCI)	54.6	186.8	(71%)	299.0	(82%)	495.2	784.6	(37%)
TCI excluding exceptional items #	216.3	186.8	16%	215.3	0%	756.1	700.9	8%

* AUM Excludes CV business AUM of Rs . 3,906 Cr in FY19 and Q4FY19. The business was divested in Q4FY19

Exceptional items in FY20 include Covid provision of Rs 211Cr (net of tax), deferred tax asset reversal of Rs 50Cr. In FY19 it includes gain on slump sale of CV business ₹94Cr (net of tax) and goodwill write off Rs11Cr.

Provision for Tax for Q4FY20 includes reinstatement of deferred tax reversal of Rs.49 Cr post merger. Corresponding impact has been taken in the previous year.

IIFL Finance – Consolidated Balance Sheet

Year ended March 2020 (NBFC, HFC and MFI)



Assets (₹ Cr)		As at Mar 31 2020 Audited
1	Financial Assets	
(a)	Cash and Bank Balances	3,216
(b)	Receivables	27
(c)	Loan Assets	28,587
(d)	Investments	755
(e)	Other Financial assets	566
2	Non-Financial Assets	
(a)	Current & Deferred tax assets (Net)	448
(b)	Property, Equipment, Intangibles & others	598
(c)	Other non-financial assets	168
	Total Assets	34,365

Liabilities and Equity (₹ Cr)		As at Mar 31 2020 Audited
1	Financial Liabilities	
(a)	Payables	130
(b)	Borrowings through NCD's	10,228
(c)	Borrowings (Other than above)	16,755
(d)	Other financial Liabilities	2,309
2	Non-Financial Liabilities	168
3	Equity	4,775
	Total Liabilities and Equity	34,365

Company snapshot

₹ 37,951 Cr
Assets under Management

88% Retail
12% Wholesale

2,377
Branches

18,580
Employees

13.6% / 18.2%
Tier 1 / Total Capital Adequacy

2.3% / 1.0%
Gross NPAs / Net NPAs

2.2%* Return on Assets
and **16.9%*** Return on Equity

88%
Provision coverage of GNPA
(**128%** incl. Covid provision)

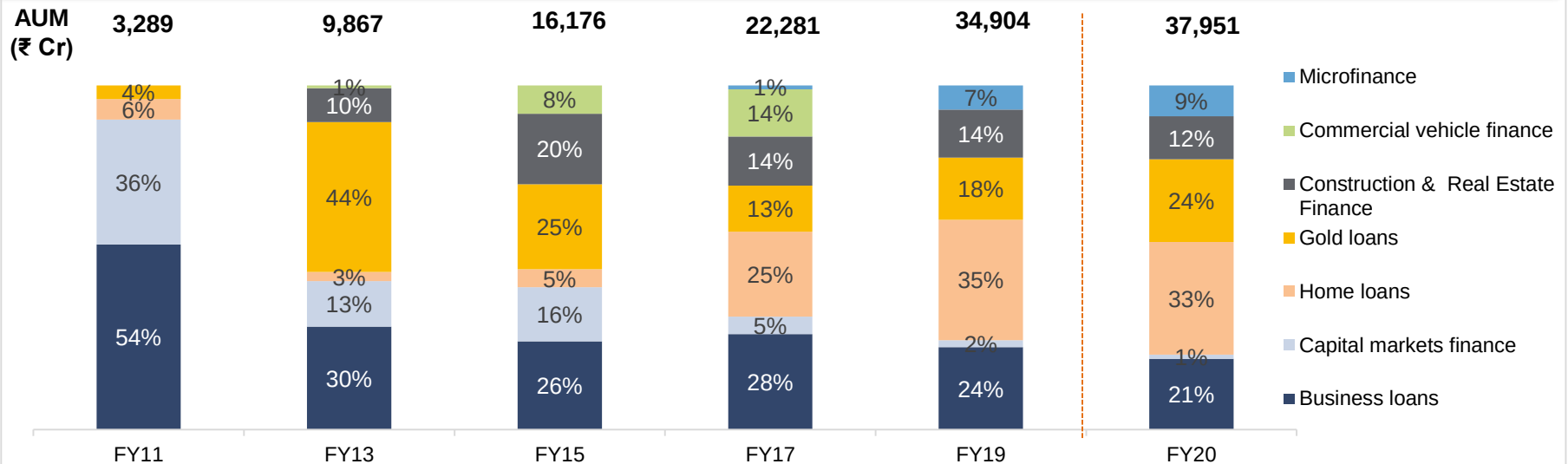
Unique advantages of IIFL Finance

- i. Diversified and granular asset portfolio
- ii. Strong asset quality maintained through cycles and across products
- iii. Robust financial performance
- iv. Widespread physical network
- v. End-to-end digitization
- vi. Cross-sell to large retail customer base
- vii. Strong risk management framework led from the top

i. Diversified and granular asset portfolio

- diversified granular retail loans are 88% of loan assets

Diversified portfolio disperses exposure and balances cyclical vagaries

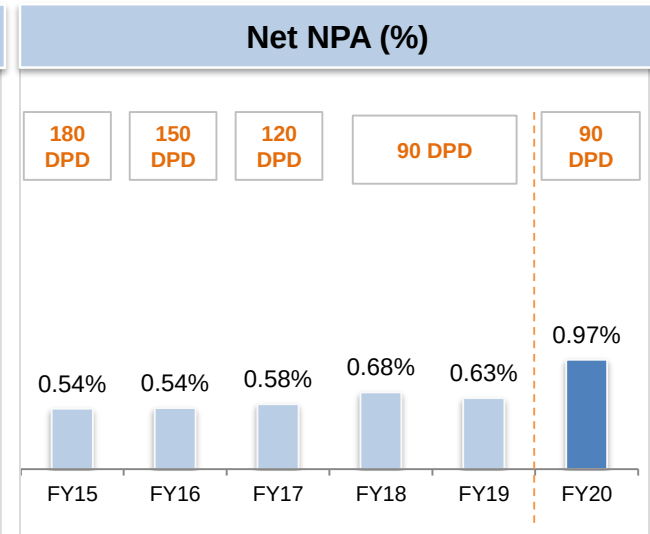
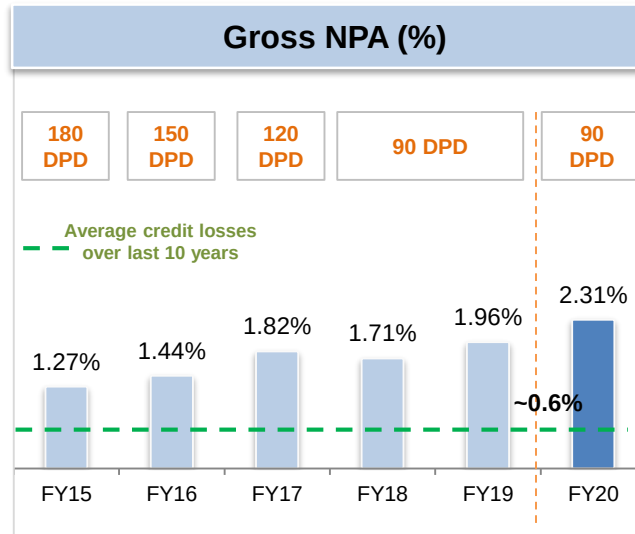


AUM (₹ Cr)	Q4FY20	Y-o-Y	Q-o-Q
Home Loans	12,443	2%	1%
Gold Loans	9,125	47%	20%
Business Loans	7,805	(8%)	(2%)
Microfinance	3,400	49%	14%
Core Segments (A)	32,773	12%	6%
Capital Market Finance	451	(32%)	(10%)
Construction & Real Estate	4,727	(6%)	2%
Synergistic Segments (B)	5,178	(9%)	1%
Total AUM (A+B)	37,951	9%	5%

- Loan assets growth driven by small ticket gold loans, micro-finance loans and retail home loan
- On the other hand, construction & real estate Finance and capital market loans have declined both on y-o-y basis
- IIFL Home Finance is a leading player in affordable home loans, eligible for PMAY-CLSS subsidy

ii. Strong asset quality maintained through cycles....

- GNPA as at FY20, was 2.3% and NNPA was 1.0%
- Under Ind AS, provision coverage (incl. standard assets provision) on NPAs was 128% (88% excluding Covid provision)
- 88% of our loans are retail in nature; 63% of home loans, 48% of business loans and 91% of microfinance loans qualify as priority sector loans for banks
- LTV is conservative at 70% for home loans, 65% for gold loans, 49% for business loans and 48% for construction and real estate finance



Q4FY20	% Portfolio Share	GNPA %	NNPA%	Portfolio Yield %	Portfolio average Ticket Size (₹ Lakh)	LTV %
Home Loans	33%	1.4%	1.1%	10.3%	18.8	70%
Construction & Real Estate Finance	12%	3.8%	0.8%	15.5%	2797.3	48%
Gold Loans	24%	0.3%	0.2%	19.4%	0.6	65%
Capital Market Finance	1%	0.0%	0.0%	13.4%	90.9	42%
Business Loans	21%	4.9%	2.0%	16.9%	14.6	49%
Microfinance	9%	1.5%	0.0%	20.8%	0.2	-
Total	100%	2.3%	1.0%	15.5%		

Note: FY18 onwards numbers are as per IND AS. Prior years' numbers are as per IGAAP

Excluding discontinued HCF business - Overall GNPA stands at 2.0% and NNPA at 0.8%, Business Loans GNPA stands at 3.7% and NNPA at 1.4%

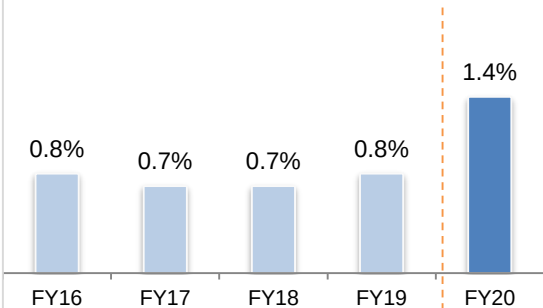
ii. ...and across products

Credit quality has been steady across key product segments

Core growth segments

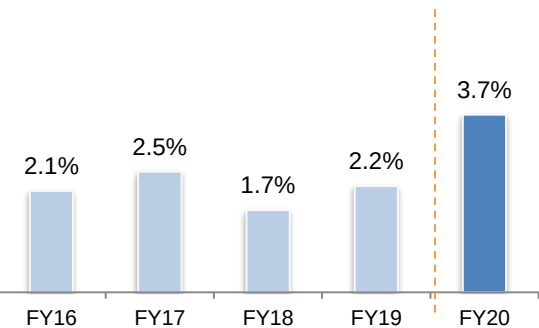
Home loans

Gross NPAs (%)



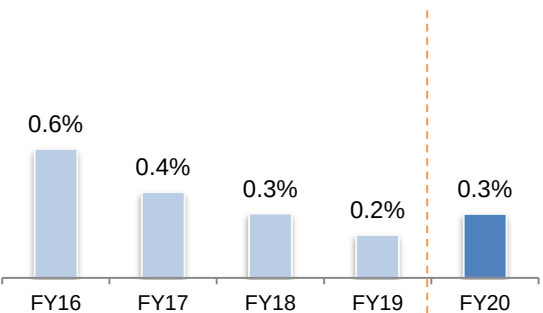
Business loans

Gross NPAs (%)



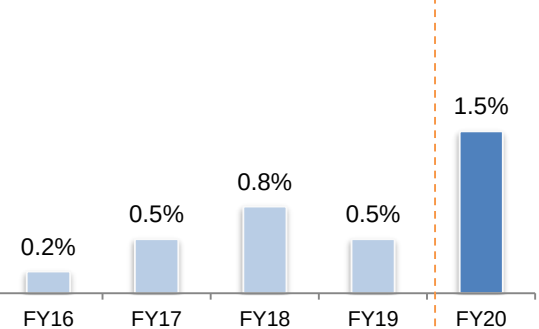
Gold loans

Gross NPAs (%)



Microfinance

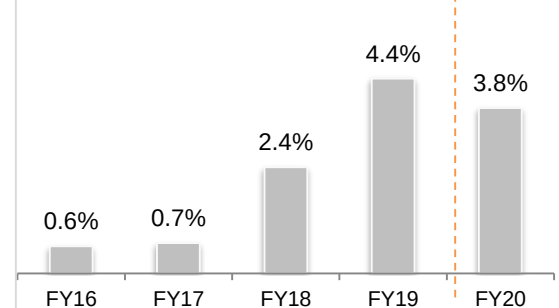
Gross NPAs (%)



Synergistic segments

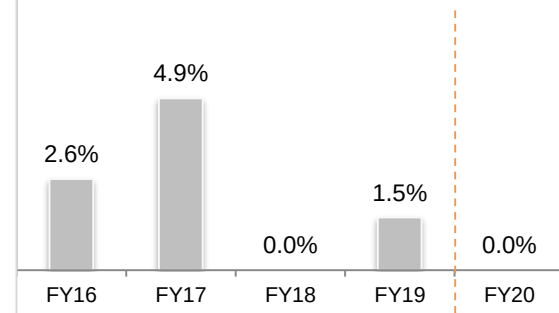
Construction & Real Estate finance

Gross NPAs (%)



Capital markets finance

Gross NPAs (%)



Note:

(i) Gross NPAs for FY18 onwards are as per IndAS (include securitized assets); other numbers are as per IGAAP

(ii) Business Loans excludes discontinued HCF business

ii. IIFL Consolidated AUM under moratorium

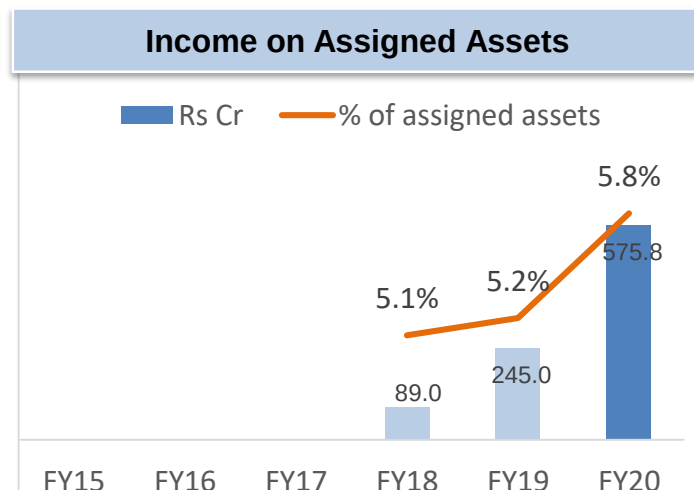
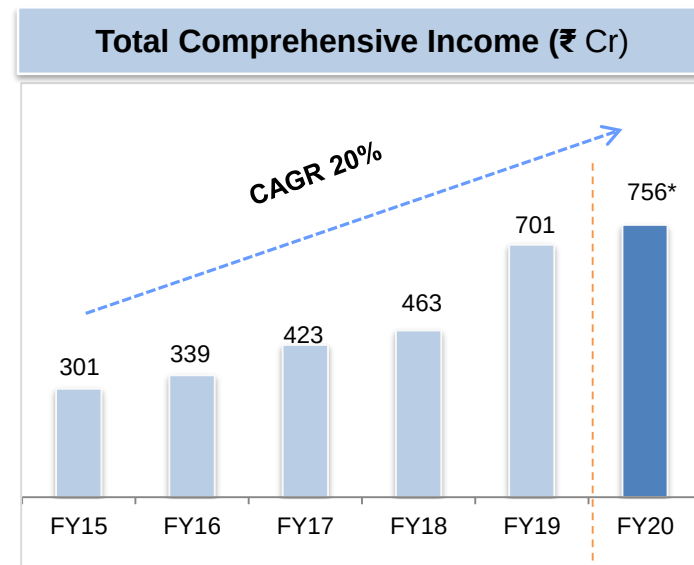
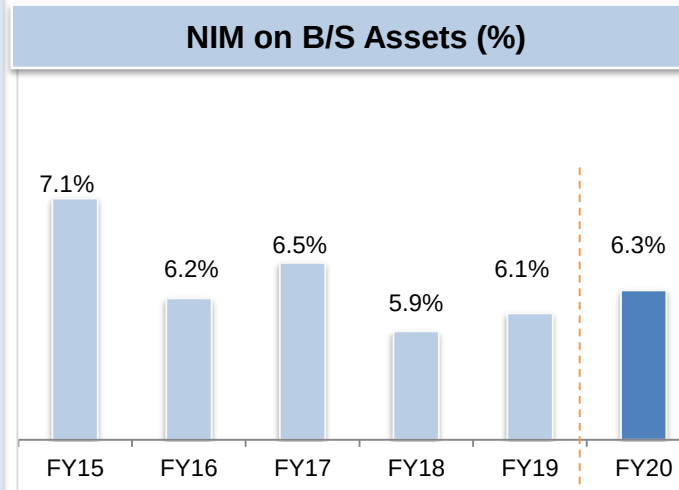
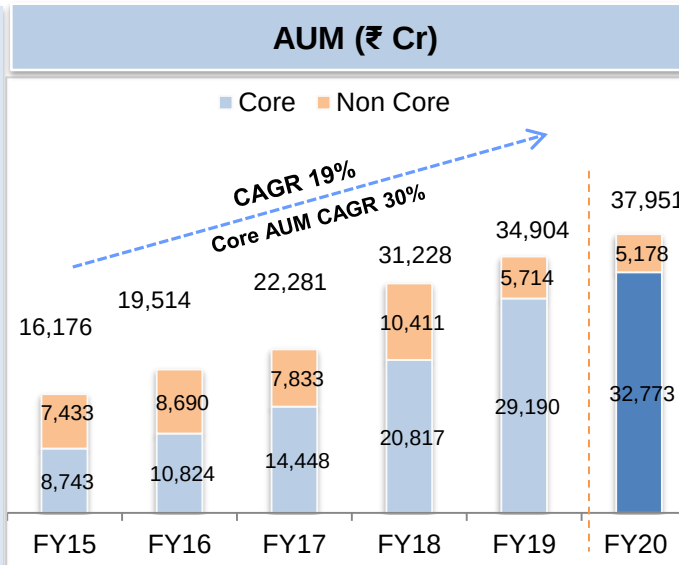
Quarter and Year ended March 31, 2020 (NBFC, HFC and MFI)

- The Company has offered moratorium to all its customers by default , on an opt-out basis

Products (₹ Cr)	Total AUM	AUM under moratorium	% of AUM under moratorium	% of AUM under moratorium
	Mar 31, 2020	Mar 31, 2020	Mar 31, 2020	May 25, 2020
Home Loan	12,443	428	3%	25%
Gold Loan	9,125	7,656	84%	89%
Business Loan	7,805	965	12%	57%
Microfinance	3,400	1,619	48%	98%
Construction & Real Estate Finance	4,727	524	11%	61%
Capital Market	451	-	-	-
Total	37,951	11,192	29%	58%

iii. Robust financial performance (1/2)

- NIM on Balance Sheet assets for FY20 stood at 6.3% and NIM on assigned assets for FY20 stood at 5.8%
- Average cost of borrowing remained flat q-o-q and rose by 43 bps y-o-y to 9.3%



- Note: FY18 onwards numbers are as per IND AS. Prior years' numbers are as per IGAAP
- * Excludes exceptional items

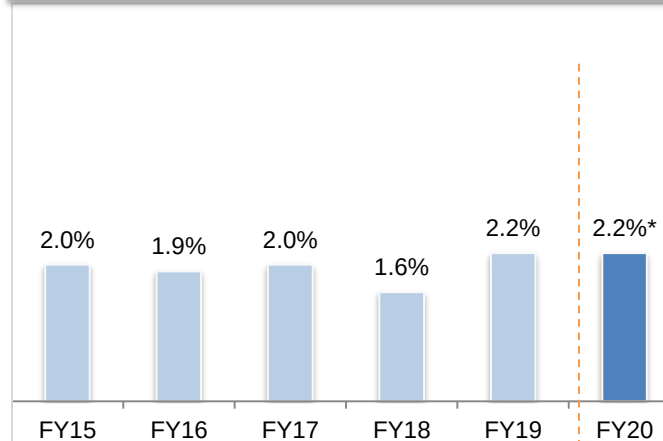
iii. Robust financial performance (2/2)

- ROE was 16.9% and ROA was 2.2% for FY20 (excluding impact of exceptional items)

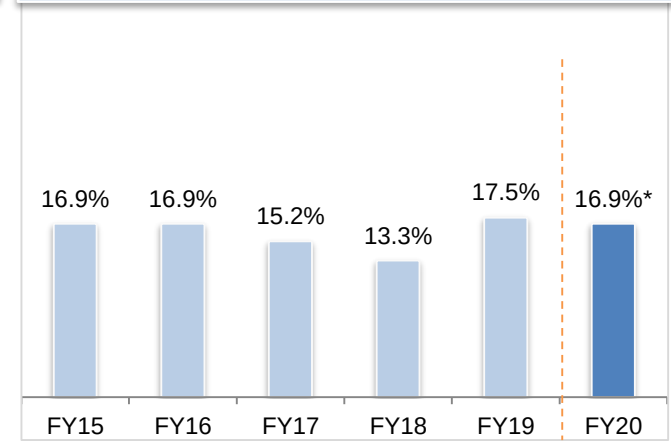
- Capital adequacy at 18.2%, well above the minimum requirement

- Tier I Capital Adequacy Ratio stands at 13.6% against minimum requirement of 10%

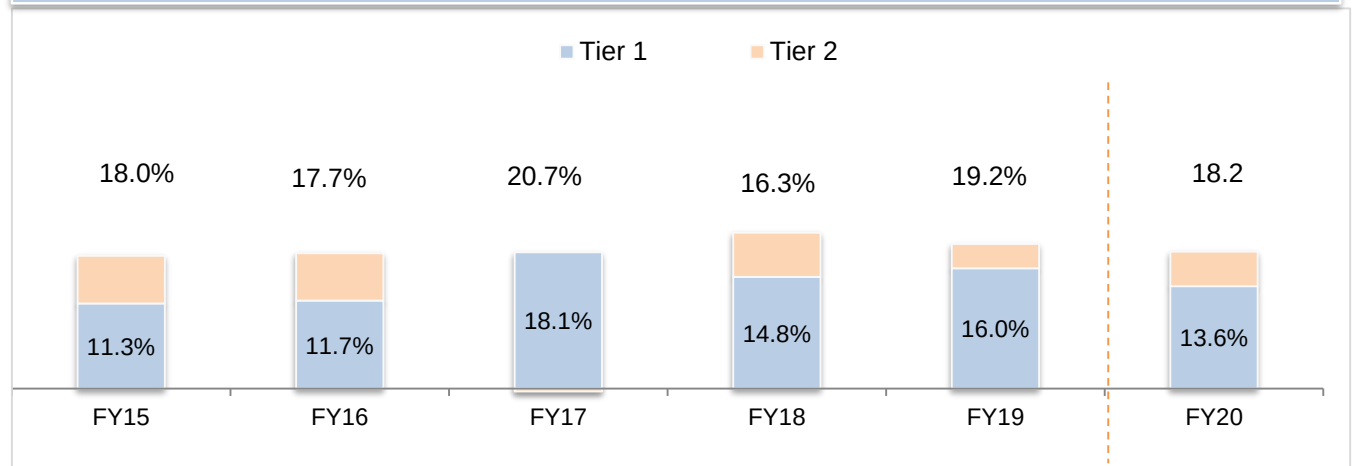
Return on Assets (%)



Return on Equity (%)



Total CAR (%)



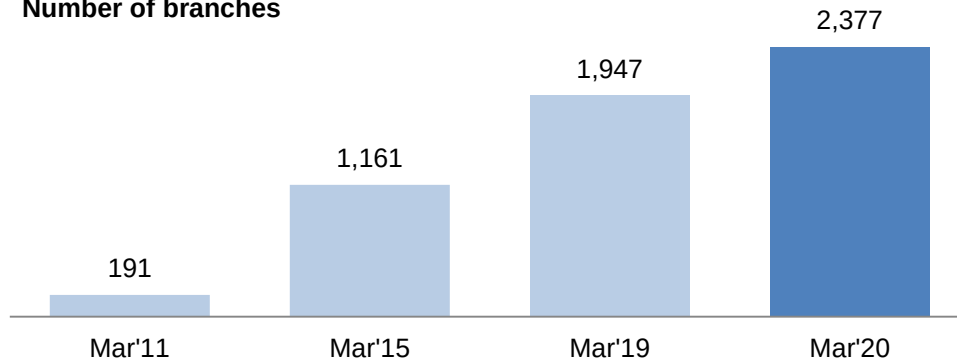
- Note: FY18 onwards numbers are as per IND AS. Prior years' numbers are as per IGAAP
- * Excludes exceptional items

iv. Widespread physical network

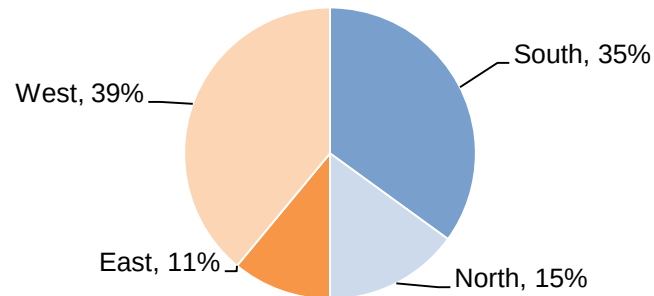
85% of branches are in Tier 2 and Tier 3 locations

Wide spread network across 25 states and over 600 locations

Number of branches



Regional split of branches



- Branches are strategically located in business districts in small towns/cities offering a significant opportunity for IIFL Finance to capture the credit market in these locations

v. End-to-end digitization through multiple innovations

SOURCING



- **Propensity-based targeting** built on machine learning model
- Leads generated are communicated to individual **branches to generate action**
- **High conversions:** More than 15x of natural response rate

ONBOARDING



- **Tablet based on-boarding** processes for home loans, business loans and gold loans
- **eKYC** and **eSign** capabilities, supported by automated eligibility checks, help in reducing operating costs and turnaround times

CREDIT UNDERWRITING



- **Analytical algorithms** to support faster credit decisions through online bank statement analysis, connected score cards and automatic policy checks
- Loan sanctioned within minutes, resulting in **reduced turnaround times** and better service

DISBURSAL



- **Online fulfilment** process (cashless) for quick disbursement
- Final documents scanned, uploaded and stored in a **centralized online repository** for reference and audit

COLLECTION, MONITORING AND SERVICE



- **Automated collection** management enabling paperless receipts
- **Early warning triggers** for identifying stressed accounts

vi. Cross-sell to large retail customer base

One stop shop for retail customers, building relationship for life



In-house expertise to capture the cross-sell opportunity

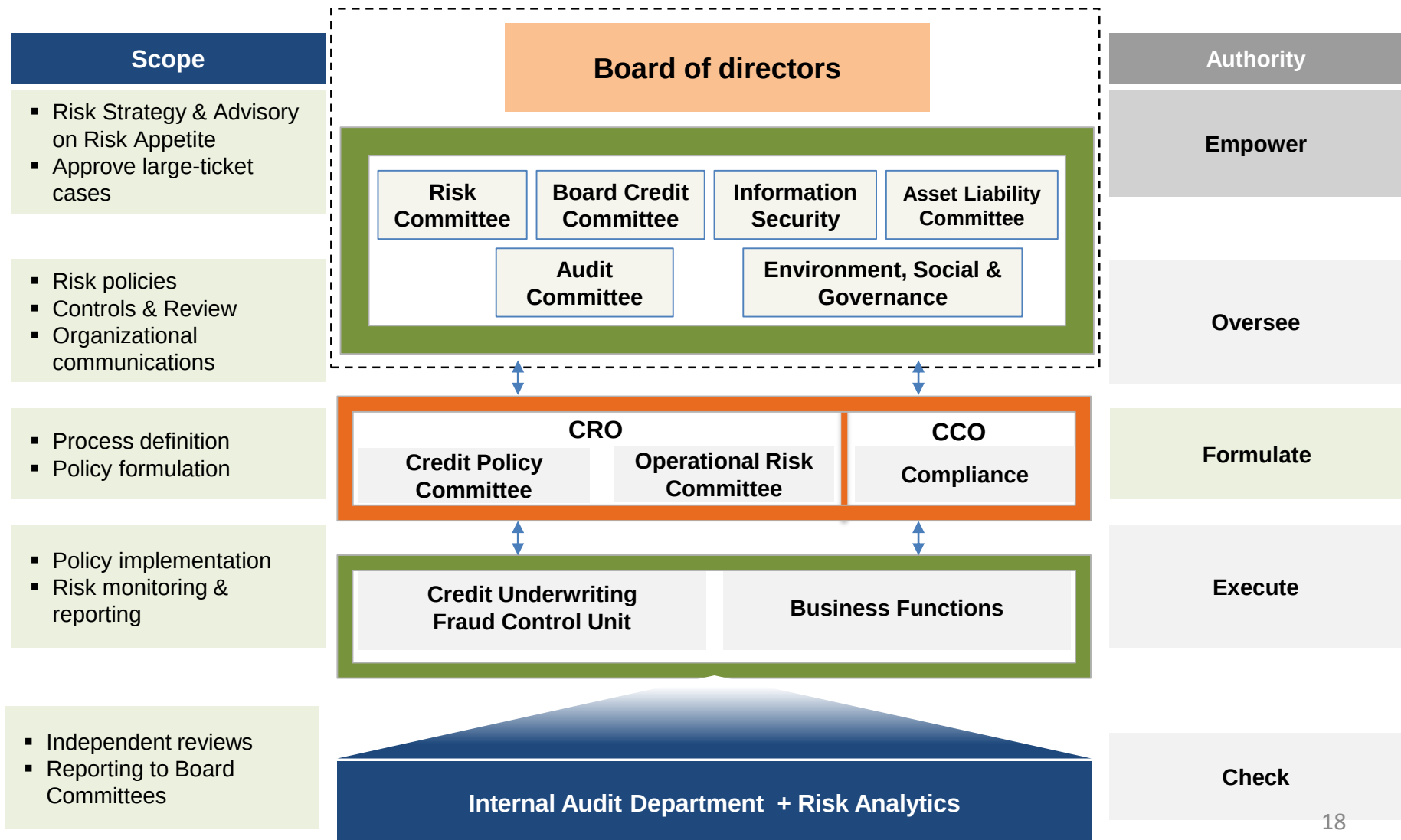
- Under penetration of financial products in Tier 2 and 3 locations
- Fee income generation by being distribution partner for investment and insurance products

Benefit from operating leverage

- Branch set-up necessary for gold loans to store pledged gold
- Gold loan being a core product in physical branches pays off for most fixed overheads, enabling additional products to be launched at minimal cost

vii. Strong risk management framework

Multi-level risk governance for efficient monitoring and control of product and entity level risks



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Post Corona, the world will never be same again.

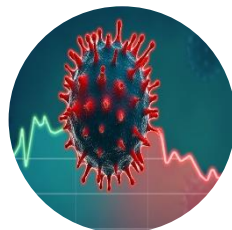
A new business model has been discussed at the Board to provide for all significant known risks and seize the opportunities.

The management team will put in best effort on the new model.

The model may need several course corrections and can not be construed as any guidance to the investors.

Prepare for the worst case scenario

Risk of slowdown in the economy **exacerbating the asset quality**



NBFCs **liquidity crisis** may not have an easy solution



Risks

Uneven playing field

Advantage - banks,
handful of NBFCs
Disadvantage - others



Negative sentiment for financial sector **limit ability to raise equity**



Increased Risk

Operational, Information
Technology, Cyber Security

.. without losing sight of opportunities

Acceleration of
E-everything

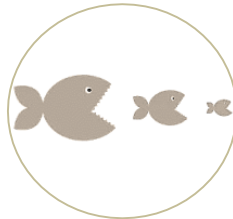


Banks with huge liquidity,
need retail assets

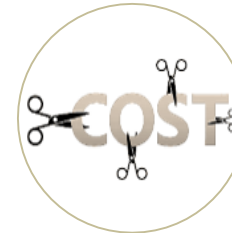


Opportunities

Consolidation, capital
constraints cause
capacity contraction



Unprecedented **cost saving opportunities** -
work from home,
delaying, telecommuting



Rising savings - cross
sell investment &
insurance products

Capital Optimized Value Innovation Driven



Own the customer- Sell the loan



Revenue model - Rising stream of spread & cross sell income



Longer term on book assets are 15-20% funded by internal accruals



Ring-fence / sponsor to release capital from CRE portfolio



Nine month plan- Forge bank partnerships, align work flow, technology integration



**Win-win partnership
with multiple banks**



- We leverage our network, banks get quality & priority retail assets
- Capital light NBFC, owns the customers
- Rapid technology integration with our in-house technology team

- Banks acquire assets in different ways
 - Direct assignment of loan assets
 - On-lending, Re-financing
 - Co-originate and Originate to sell
- Redesign work flow to requirements of partner banks



Cost & scale edge

- Flexible staffing, work from home, flatter organizations
- Digital technology & automated process
- Scale economies from focus on retail loans



One stop shop for all financial needs

- Customer data & analytics leveraged to maximize wallet share
- Life long engagement & servicing
- Investment products expertise in the group



Moat in loan origination & collection

- Physical & digital presence of branches, popular website & App
- Proprietary technology for mobility + security
- Centralized paperless processes/ operations

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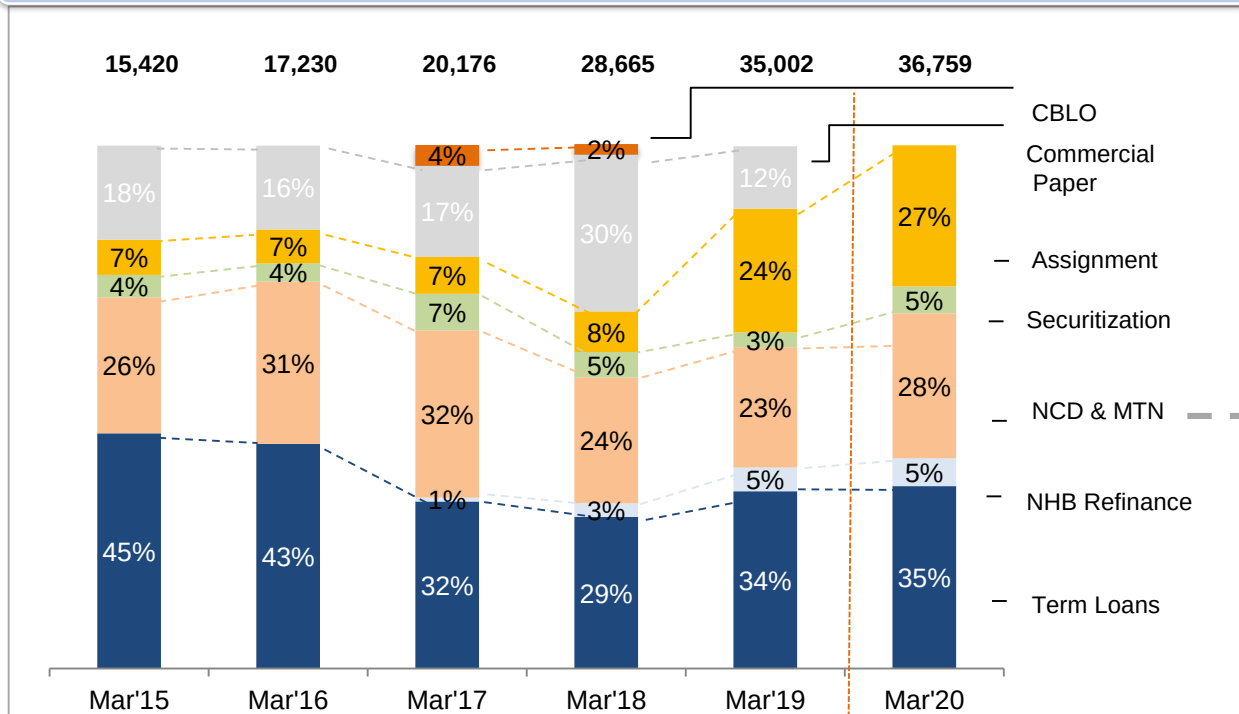
VI: Review of Core Business Segments

VII: Corporate Information, Awards and CSR

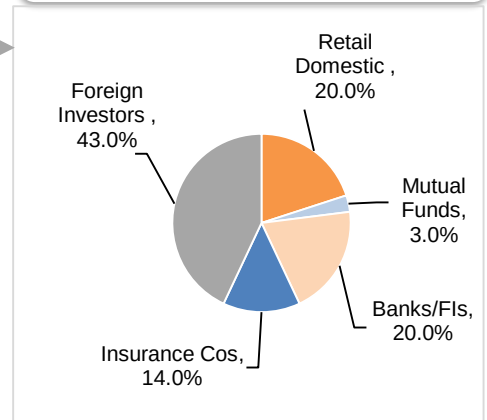
Well diversified funding mix

Resource profile is well diversified, with increasing share of assigned assets and bank loans

Funding mix (₹ Cr)



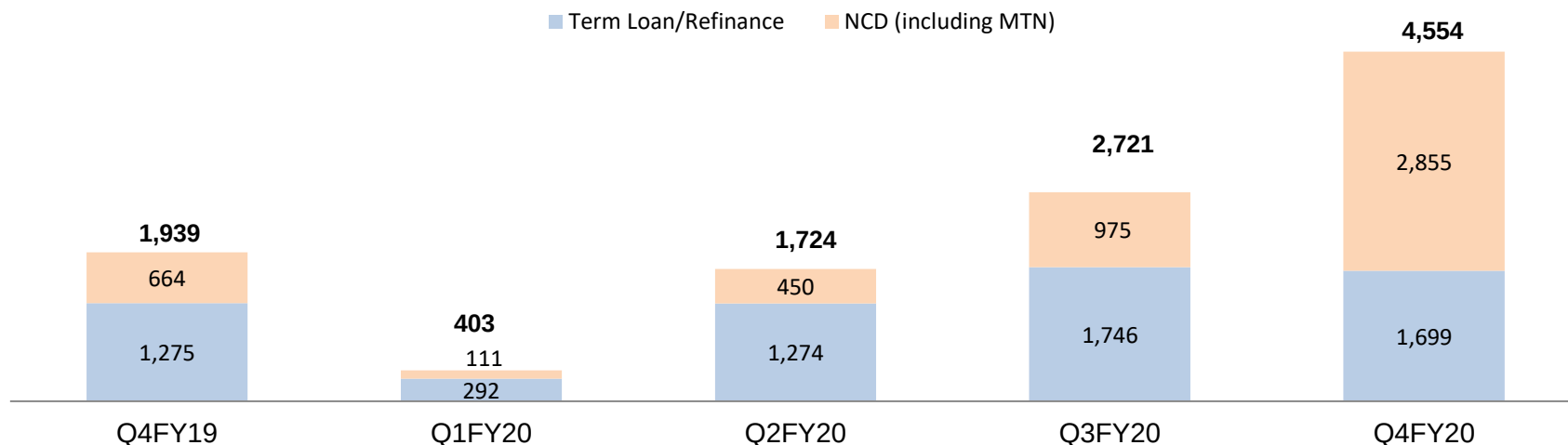
NCD Investor Categorisation (%)



Year	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20
Cost of funds	11.1%	10.2%	9.4%	8.4%	8.9%	9.3%

Availability of long term funding has improved significantly

Incremental long term funding (₹ Cr)



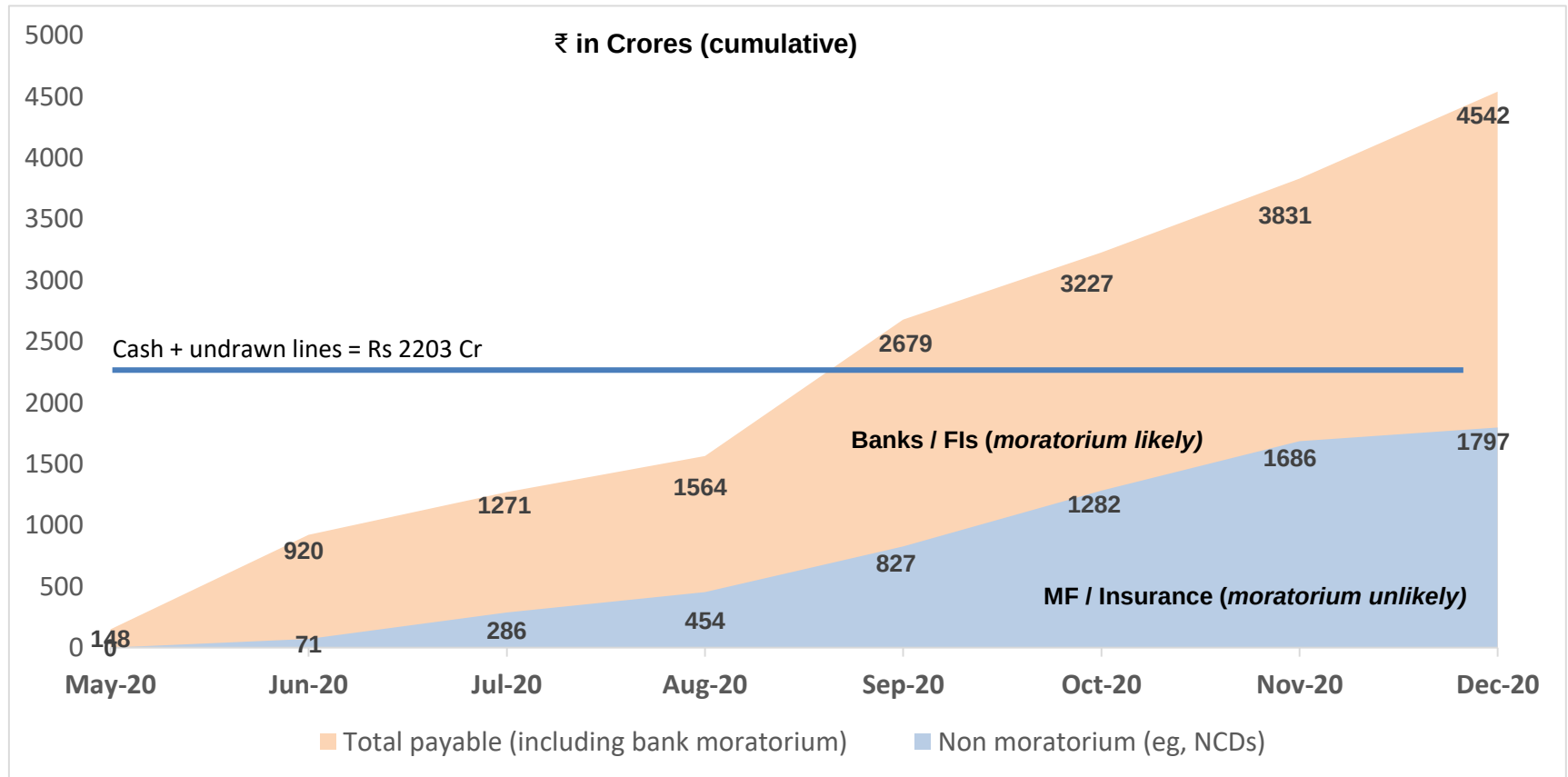
During the quarter :

CRISIL reaffirmed IIFL's long term rating of AA (Stable) on April 20, 2020

- Raised ₹1,699 Cr through term loans and refinance from banks, of which ₹515 Cr was raised in the last week of March'20
- Raised ₹2,855 Cr (USD 400Mn) through our maiden medium term note (MTN) issue, as part of our USD 1Bn MTN programme listed on the Singapore Stock Exchange.
- Securitized/ assigned loans of ₹ 2,308 Cr (₹2,382 Cr in Q3, ₹3,721 Cr in Q2 and ₹4,595 Cr in Q1)

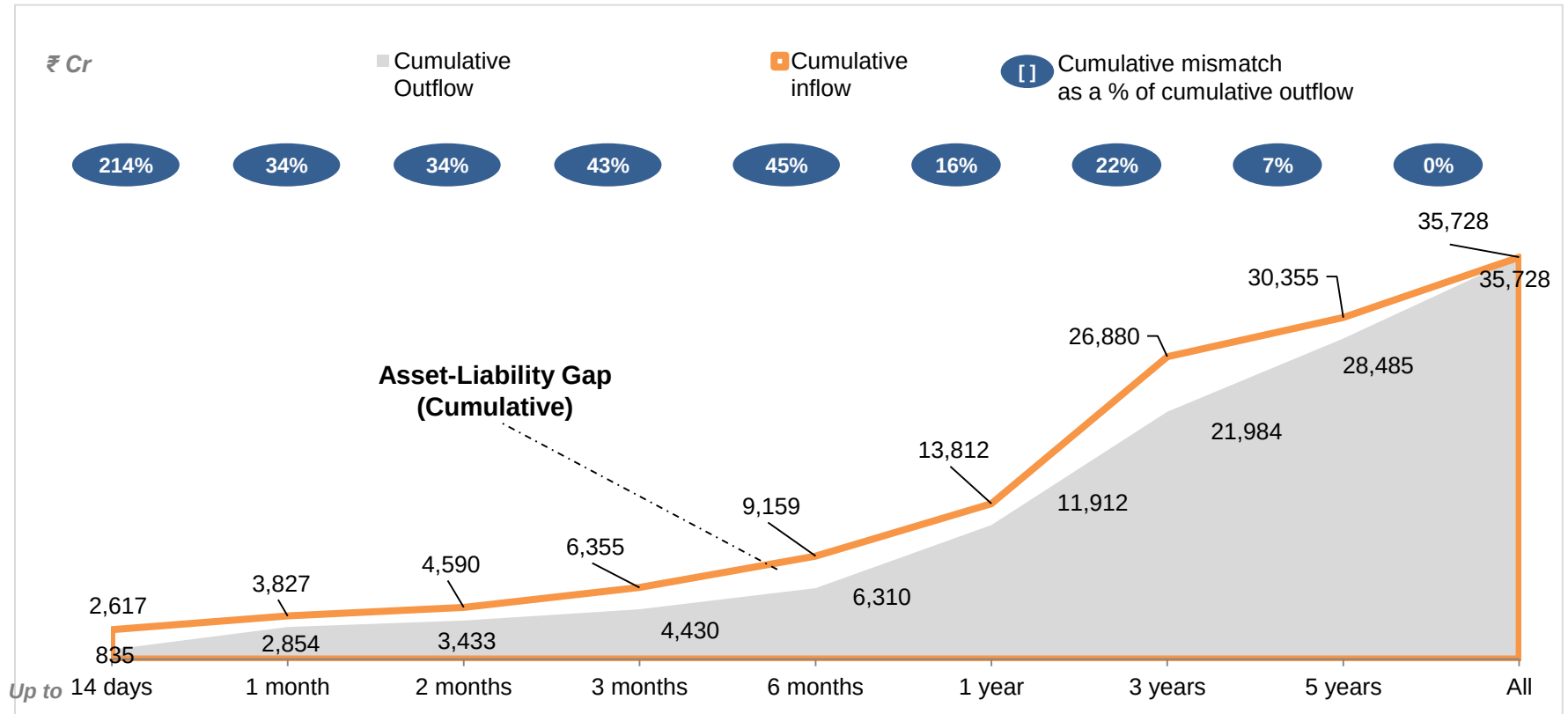
Debt repayment obligation schedule

Debt repayment obligation schedule (including interest payable)



Positive ALM mismatch across all buckets

- Conservative approach to liquidity, keeping a margin of safety (surplus)
- Shorter maturity assets enable easier matching of liabilities



Committed credit lines from banks and institutions of ₹3,500 Cr were available as on March 31, 2020

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52 projects having a POS of ₹3,981 Cr as at 31 Mar 2020, i.e. 85% of the total IIFL CRE loans have been analyzed in detail. The remaining 15% of CRE book is represented by very small projects, 127 in number, with POS of ₹746 Cr, i.e. average size of ₹5.8 Cr per project.

- We had retained PwC and JLL to do a financial due diligence and technical due diligence respectively to evaluate the financial, commercial, technical feasibility of all key projects
- For ongoing technical & financial monitoring of all large projects financed by us, we have retained Quantum Project Infra Pvt Ltd and InCorp Advisory Services Private Limited.
- This analysis is based on the following parameters:-
 - a) Stage of project completion
 - b) Target income segment of end users
 - c) Geographical distribution of funded projects
 - d) Developer track record
 - e) CoVid sensitivity on recoverability of loans

92% of finance is for residential projects, and 60% of projects are in advanced stages of completion

Stage	No. of projects	POS as at 31 Mar	% to total
Residential	49	3,680	92%
Land stage	3	164	4%
Approval pending	4	712	18%
RERA Approved (Construction to start soon)	6	161	4%
Construction in progress	36	2,642	66%
Early stage (Upto 25%)	3	389	10%
Intermediate stage (25-50%)	15	1,099	28%
Near completion (> 75%)	18	1,154	29%
Commercial / Logistics	3	300	8%
Total	52	3,981	100%

Note: Classification in residential and commercial / logistics is basis predominant usage

Stages of construction

- 57% of funded projects are in advanced stages of completion
- 10% of funded projects have commenced construction activities
- 4% of funded projects are approved by RERA and construction should commence soon
- 18% of funded projects are in approval submission stage wherein approvals should be obtained on reopening of relevant authorities.
- 4% of funded projects are at land stage
- Only 8% exposure to commercial / logistics sector
- No exposure to Lease Rental Discounting (LRD)

Affordable residential projects contribute 76%

Project mix

Figs in Cr	No. of projects	POS as at 31 Mar	% to total
Residential	48	3,681	92%
<i>Affordable</i>	39	3,039	76%
<i>Mid Income</i>	5	391	10%
<i>Premium</i>	4	251	6%
Commercial	3	300	8%
Total	52	3,981	100%

Micro market prices psf

Price psf	No. of projects	POS as at 31 Mar	% to total
<3000	10	311	8%
3000-8999	24	998	25%
9000-14999	1	259	7%
15000-20999	6	887	22%
21000-26999	6	1,182	30%
>27000	5	344	9%
Total	52	3,981	100%

What is the definition of Affordable Residential?

Projects where unit sales realisation is less than 2 Cr in Mumbai, less than 1 Cr in Delhi, Bengaluru, Kolkata and 0.5 Cr in other non-metro cities
Similarly Mid Income comprise projects where sales realisation are between 2 – 5 Cr in Mumbai, 1 – 3 Cr in metros and 0.5 Cr to 2 Cr in other cities.

Key elements of the IIFL RE Corporate Loan Book

- Affordable residential projects contribute 76% of POS
- Mid Income projects contribute 10% while premium projects comprise 6%
- Premium projects comprise 6% of POS. These projects are in the western suburbs of Mumbai where apartments are compact and prices are in the affordable range

High velocity suburbs of Mumbai and Gurgaon have 52% of funded projects

Geography mix

Figs in Cr	No. of projects	POS as at 31 Mar	% to total
Mumbai	16	2,060	31%
Gurgaon	11	431	21%
Delhi	2	367	4%
Noida	2	307	4%
Pune	5	220	10%
Bengaluru	3	199	6%
Hyderabad	2	119	4%
Jaipur	3	84	6%
Thane	1	79	2%
Ghaziabad	2	37	4%
Lucknow	2	25	4%
Chennai	1	24	2%
Greater Noida	1	21	2%
Faridabad	1	6	2%
Total	52	3,981	100%



- Mumbai and Gurgaon contribute to 56% of funded projects
- Projects in Mumbai MMR are mainly north of Andheri and hence in affordable residential segment and not high income segment



93% of funded developers have more than 10 years of successful track record

RE Experience of Developers

No. of years	No. of projects	POS as at 31 Mar	No. of Developers
5-9 yrs	5	282	5
10-14 yrs	10	664	5
15-19 yrs	7	535	7
20-24 yrs	9	1,048	9
25-30 yrs	12	1,108	9
>30 yrs	9	342	4
Total	52	3,981	39

Relationship with IIFL

No. of years	No. of projects	POS as at 31 Mar	No. of Developers
1-3 yrs	8	304	6
4-6 yrs	26	2,404	21
7-9 yrs	18	1,272	12
Total	52	3,981	39

Sft sold by Developer Group

Sft sold by Group	No. of projects	POS as at 31 Mar	No. of Developers
0-5 lacs	8	943	7
5-10 lacs	9	839	8
10-15 lacs	5	234	5
15-20 lacs	7	1,025	6
>20 lacs	23	939	13
Total	52	3,981	39

Track record of Developers

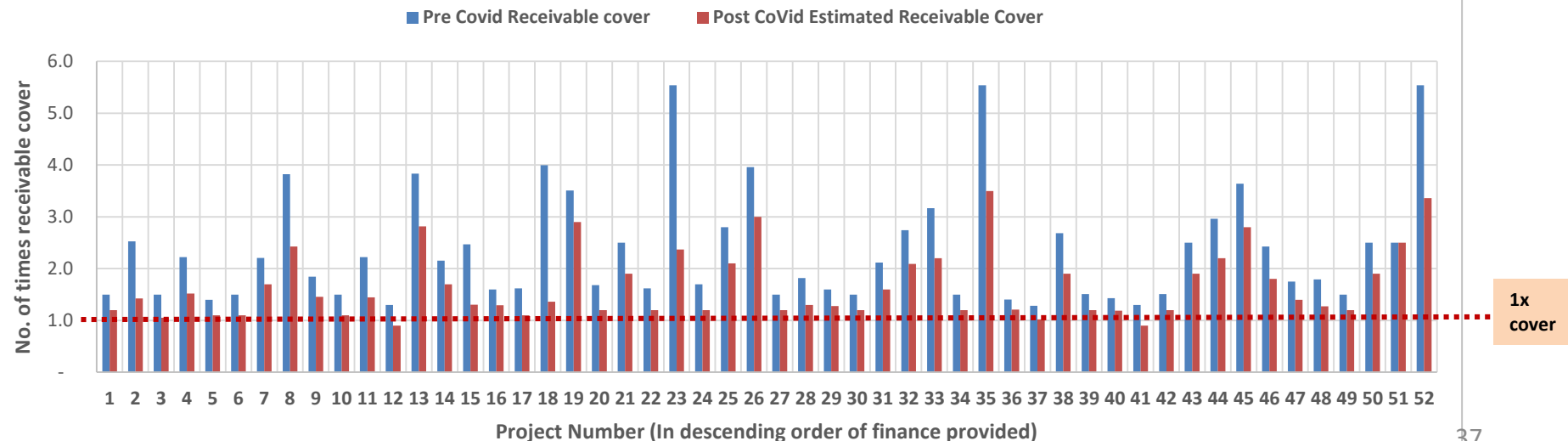
- 93% of POS is funded to developers who have a successful track record of more than 10 years
- 76% of POS is funded to developers who have historically sold more than 5 lac sft
- 78% of POS is funded to developers who have been in touch with IIFL for more than 4 years

Post Covid sensitivity analysis – 97% of funded projects have a post-Covid receivable cover more than 1



- An in-depth study of the projects in a post CoVid environment have been done and all cashflows have been redrawn considering potential decline in sale prices and velocity and increase in construction costs and project timelines.
- The estimated decline in sales price considered for unsold receivables is as follows:-
 - Mumbai – ~25%
 - Delhi NCR – ~20%
 - Commercial – ~20%
 - Other cities – ~15%
- As per the below graph, we can observe that though there is a decline in Post CoVid Receivable Cover, still almost all the projects are in a comfortable zone of greater than 1 Receivable cover.

Post CoVid Receivable cover analysis



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Our product portfolio

As on March 31, 2020

Strategic focus on segments that are core strengths and have *inter se* synergies

		AUM (₹ Cr)	Target customers	Unique features
CORE GROWTH SEGMENTS	 HOME	12,443	Salaried / Self-employed individuals	- Focused on affordable and non-metro housing segments - Leverages underwriting skills developed over time
	 BUSINESS	7,805	Medium, Small and Micro Enterprises	Predominantly lending to business owners backed by cash flows and collateral
	 GOLD	9,125	Individuals	- Small-ticket loans with very low delinquencies - Competitive advantage over peers given the vast branch network and segment experience
	 MICROFINANCE	3,400	Rural self-employed women	- High-yielding granular portfolio dominated by Self Help Groups (SHGs) of women for income generating activities - Presence across 16 states
SYNERGISTIC SEGMENTS	 CONSTRUCTION & REAL ESTATE	4,727	Developers	Lending to residential projects and developers with a focus on affordable housing
	 CAPITAL MARKETS	451	Individuals / HNIs	Lending to HNIs, corporates, private trusts, etc. looking to monetize their investments to raise capital

Core growth segments account for around 86% of assets under management

Home loans – product overview

Product offering

- Affordable home loan
- Non-metro housing loan
- For home purchase, home renovation, home construction and plot purchase

Customer segments

- Affordable home loan: Salaried and self employed segment wherein household income is below ₹75k pm and are buying properties in the range of ₹ 30 to 50 Lakh
- Non-metro housing loan: Salaried (mostly blue collar jobs) and self employed who have a micro business. Here household income is below ₹ 40k pm and buying properties in the range of ₹ 10 to 30 Lakh

AUM
₹ 12,443 Crore

Gross /Net NPA
1.4% / 1.1%

Onboarding Average
Ticket Size
₹ 15 Lakhs

LTV
72%

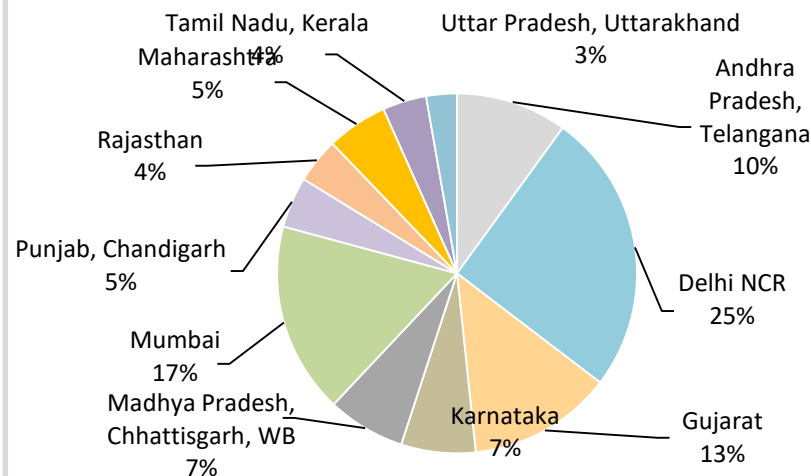
Tenor
19 years

25% AUM
under Moratorium
(May'20)

Key differentiators and controls

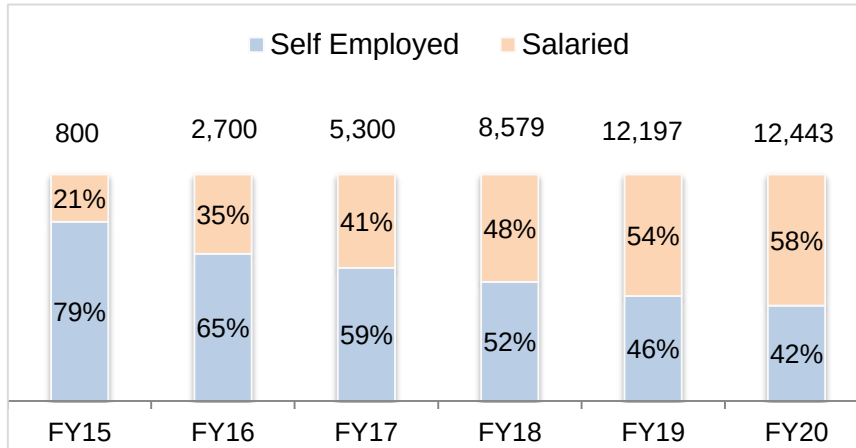
- ✓ Primary focus on affordable and non-metro housing finance to customer segments across Tier-1 suburbs, Tier- II and Tier- III cities
- ✓ Business strategy aligned with government mission of “Housing for All “ through CLSS subsidy
- ✓ ₹ 900 Cr of subsidy received under Credit-linked Subsidy Scheme, which has benefitted over 38,300 customers

Distribution of AUM as at March 31, 2020

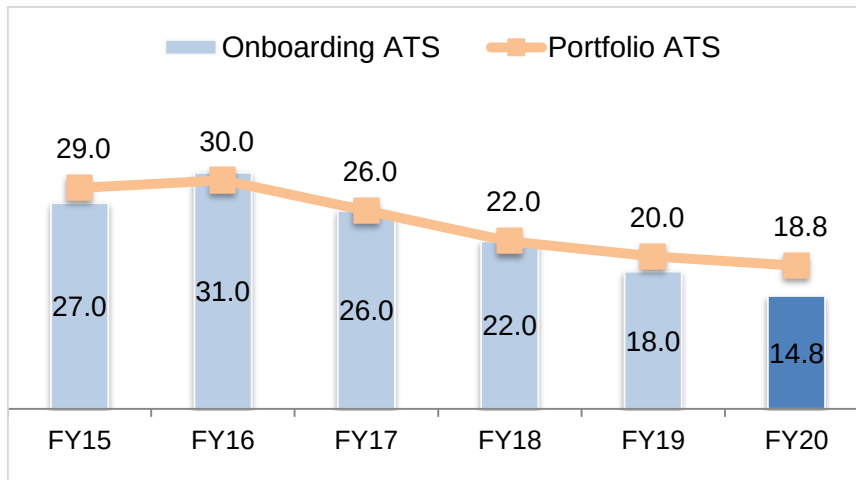


Home loans – financial overview

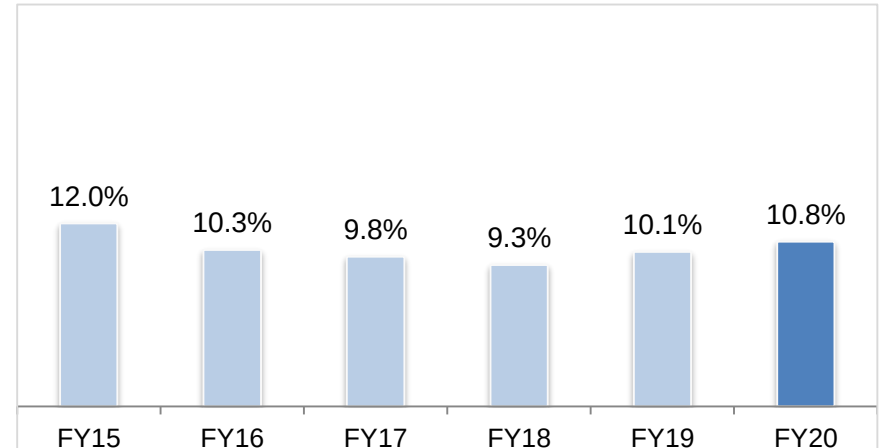
Assets Under Management (₹ Crore)



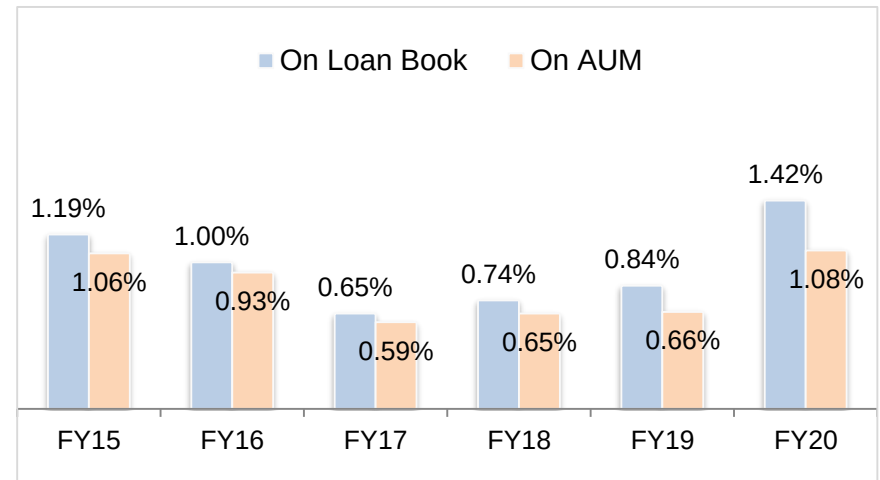
Average Ticket Size (₹ Lakhs)



Boarding Yield (%)



Gross NPAs (%)



Business loans – product overview

Product offering

- For business loans backed by cash flows
- Collateral must for loans of more than ₹ 50 Lakh; LTV up to 70%

Customer segments

- MSME customers having established business performance
- Lending to manufacturing, trading and service sectors for working capital and business expansion
- 52% of unsecured portfolio covered through CGTMSE guarantee scheme

AUM
₹ 7,805 Crore

Gross/Net NPA*
3.7% / 1.4%

**Onboarding
Average Ticket Size**
₹ 18 Lakh

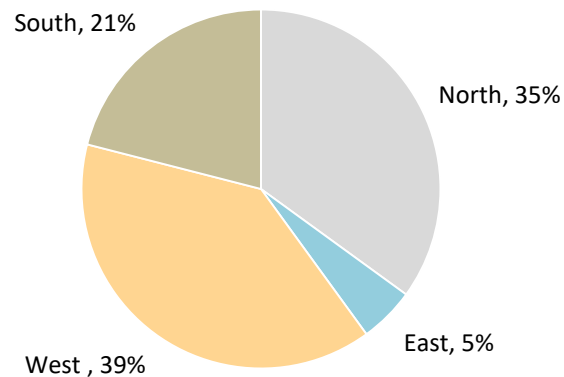
Tenor
Upto 12 years

**57% AUM under
Moratorium
(May'20)**

Key differentiators and controls

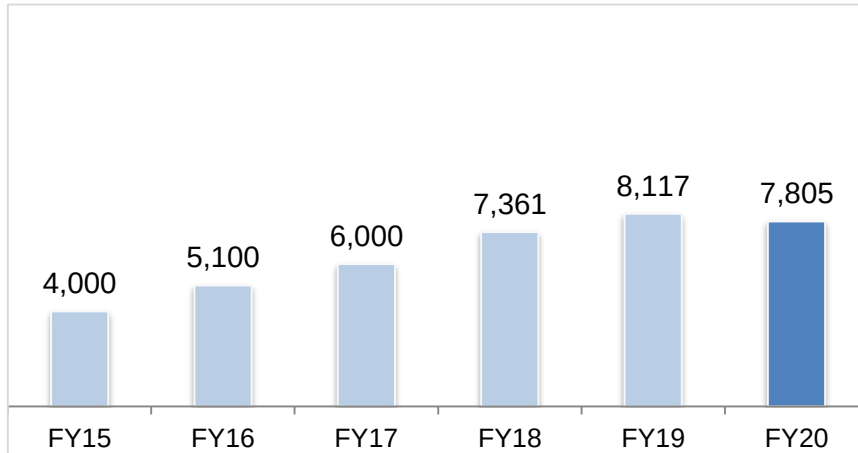
- ✓ Varied products – small ticket Insta loans, cash flow backed business loans and Loans against Property
- ✓ Focus on balancing prudent credit underwriting with instant in-principal decisioning and automated disbursements based on analytical scorecards
- ✓ Strong collections and portfolio monitoring based on risk events and triggers

Distribution of AUM as at March 31, 2020

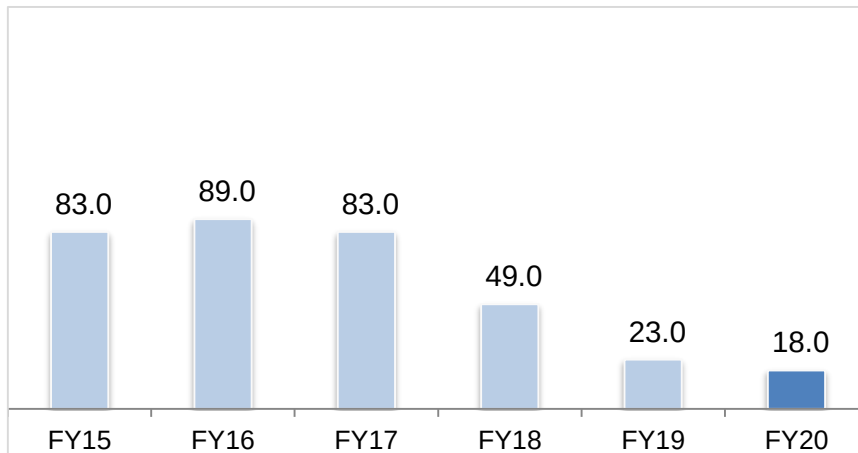


Business loans – financial overview

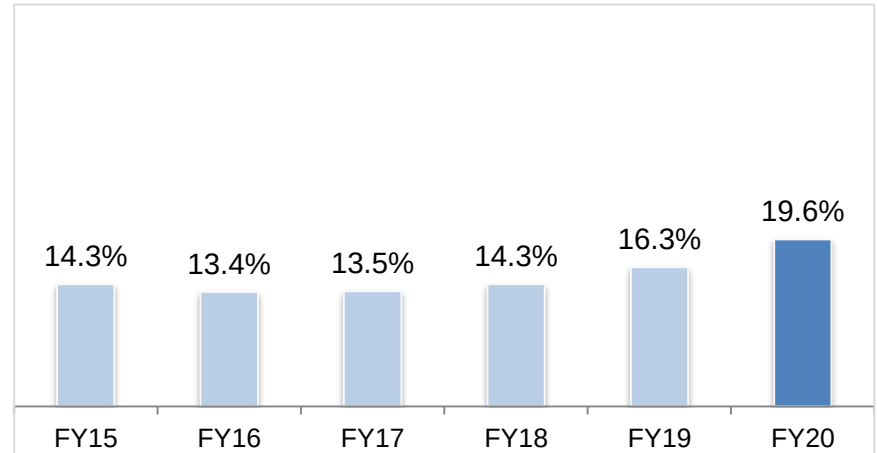
Assets Under Management (₹ Crore)



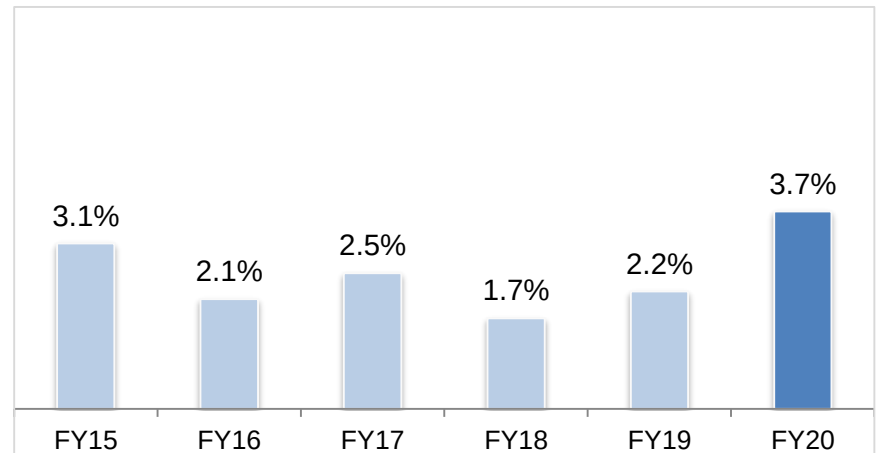
Onboarding Average Ticket Size (₹ Lakhs)



Boarding Yield (%)



Gross NPAs (%)



Gold loans – product overview

Product offering

- Loan against jewellery provided for personal & business use;
- On-boarding LTV < 70% , Current LTV at 65%

Customer segments

- Salaried, self-employed and MSME businesses
- 70% are repeat customers

AUM
₹ 9,125 Crore

Gross/Net NPA
0.3% / 0.2%

**Onboarding
Average Ticket Size**
₹ 0.6 Lakhs

Tenor
~1 year

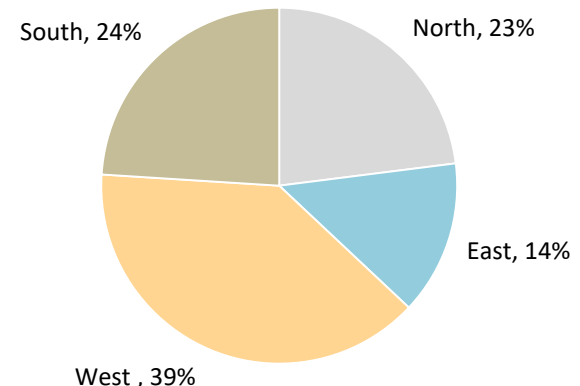
**89% AUM under
Moratorium
(May'20)**

Key differentiators and controls

- ✓ Sourcing through sales executives in 600+ cities across 25 states
- ✓ In-house loan origination tablet application equipped to screen customers for earlier defaults, frauds and negative customer lists
- ✓ Strong emphasis on Collections and Resolution resulting in negligible losses
- ✓ Strong emphasis on Collections and Resolution resulting in negligible losses

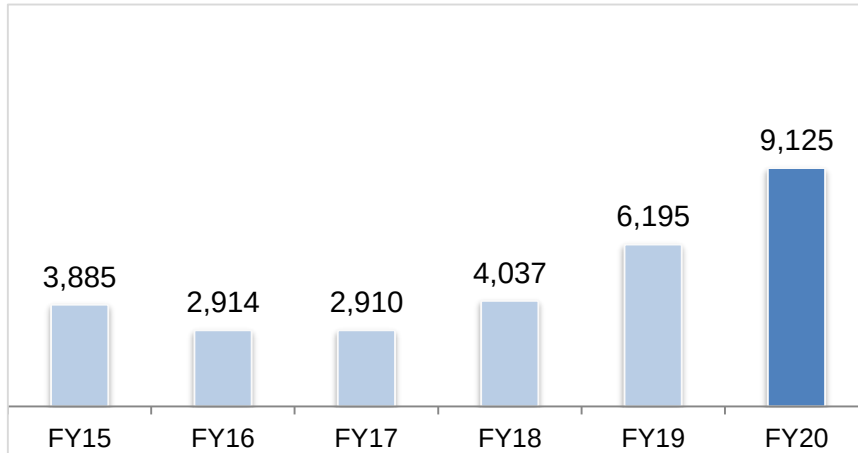
Robust credit writing policies manifested in low auction-to-book ratio (~1.42% as of FY20)

Distribution of AUM as at March 31, 2020

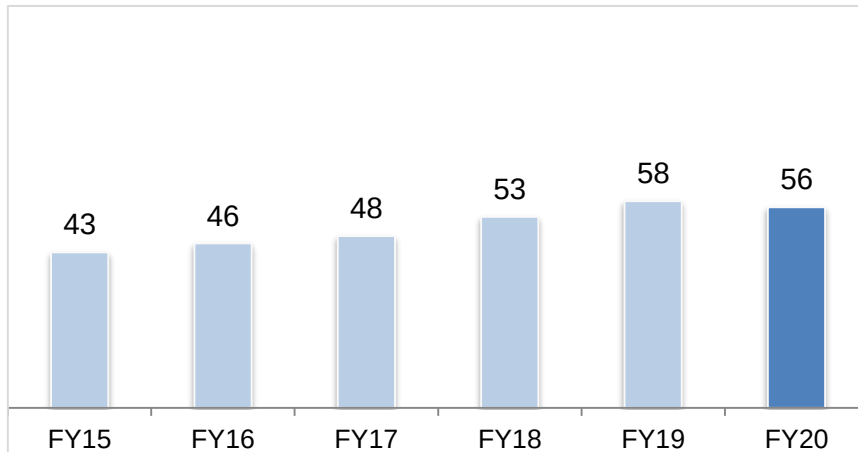


Gold loans – financial overview

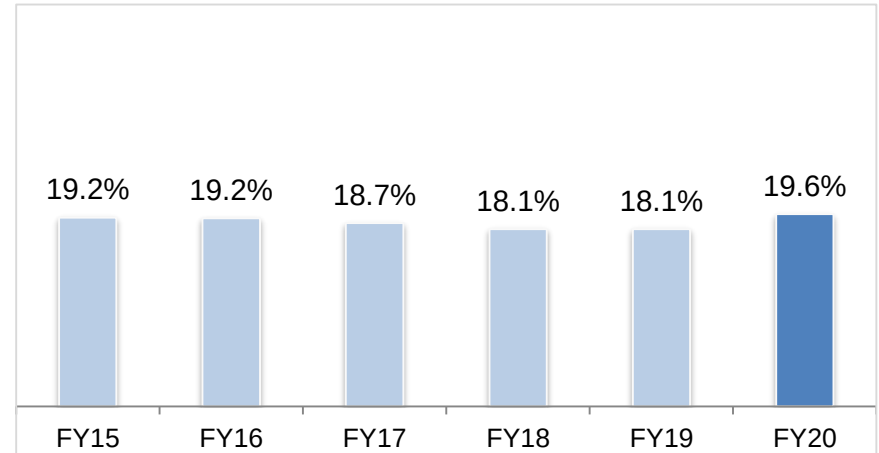
Assets Under Management (₹ Crore)



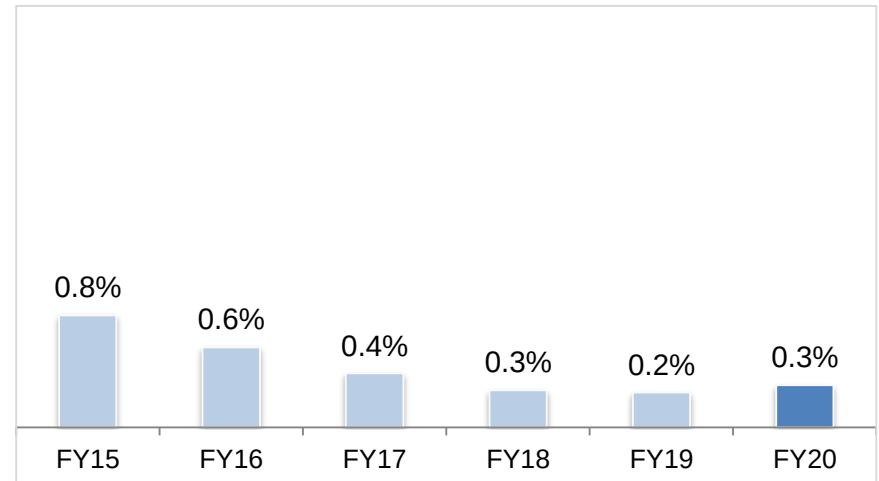
Onboarding Average Ticket Size (₹ '000s)



Boarding Yield (%)



Gross NPAs (%)



Microfinance – product overview

Product offering

- Small-ticket loans for purpose of income generation activities

Customer segments

- Target segment is rural and semi-urban self-employed women formed into joint liability groups

AUM
₹ 3,400 Crore

Gross/Net NPAs
1.5% / 0.0%

States
17

Total Customers
15 Lakh

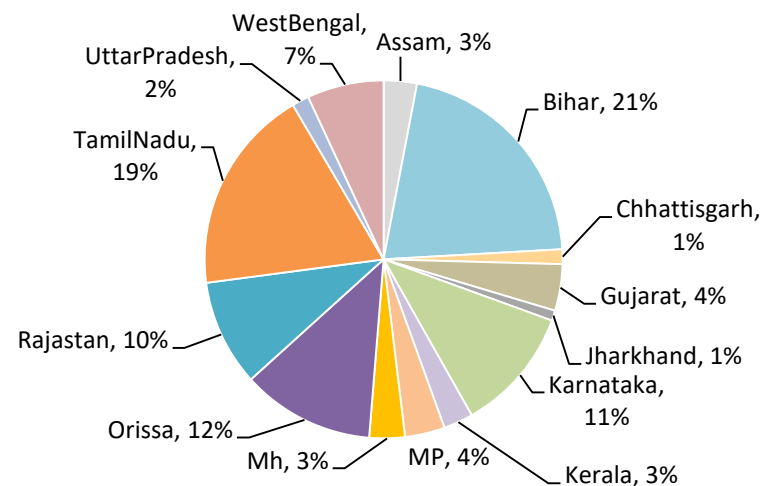
Tenor
~2 years

**98% AUM under
Moratorium
(May'20)**

Key differentiators and controls

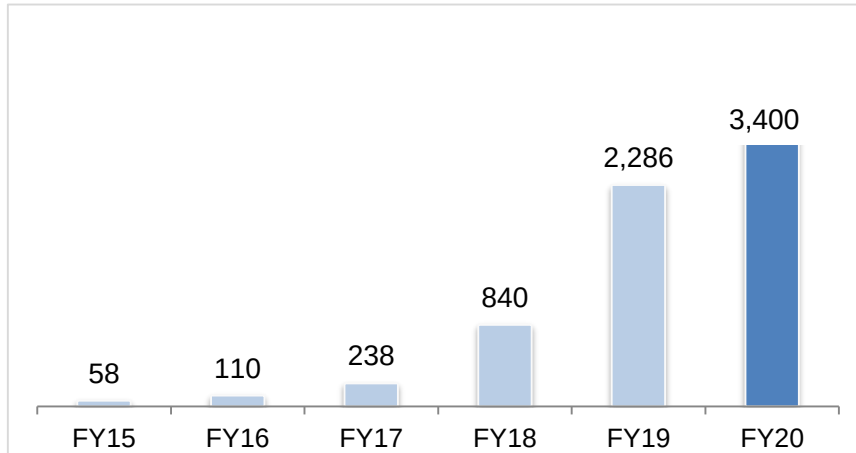
- ✓ Extensive presence in 17 states, 233 districts
- ✓ Strong emphasis on training and awareness of all customers detailing end use of funds, timely repayment and emphasis on joint liability
- ✓ Customer base likely to graduate to larger ticket-sized loans, like gold loans and affordable housing loans
- ✓ 100% credit-linked insurance coverage

Distribution of AUM as at March 31, 2020

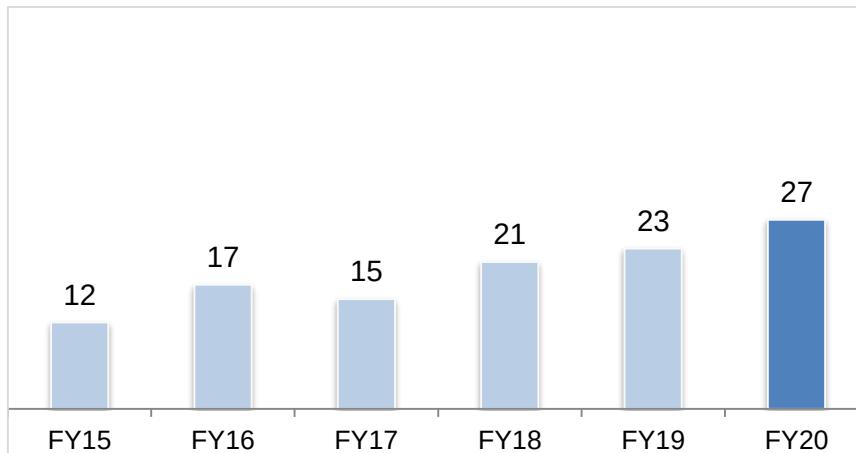


Microfinance – financial overview

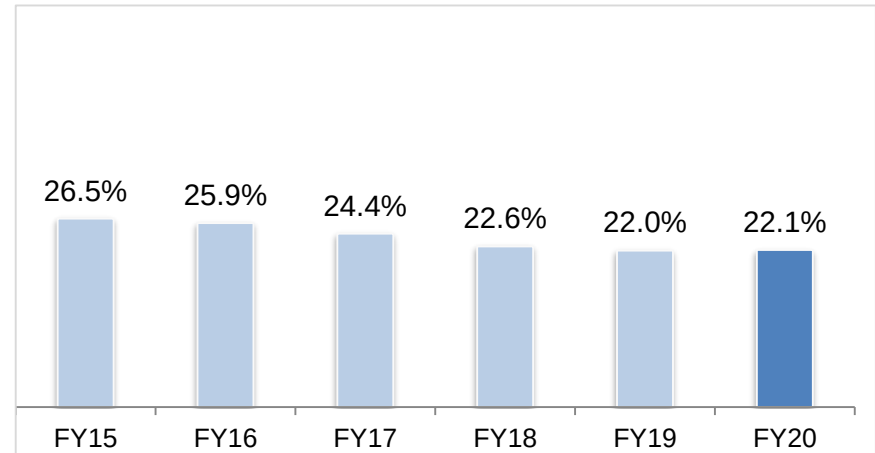
Assets Under Management (₹ Crore)



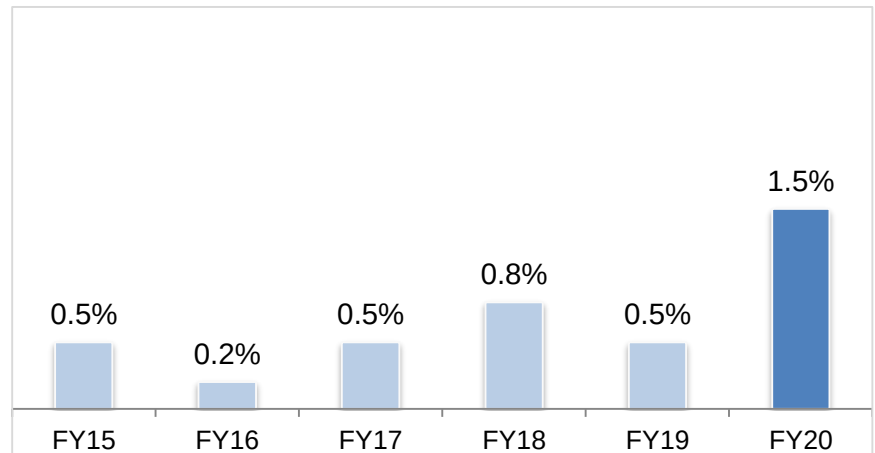
Onboarding Average Ticket Size (₹ '000s)



Boarding Yield (%)



Gross NPAs (%)



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Distinguished Board of Directors

IIFL Finance – Board of Directors



Nirmal Jain, Chairman & Whole-time Director

- MBA from IIM Ahmedabad, rank-holder CA and Cost Accountant. Worked with Unilever for 5 years
- Founded and led IIFL since 1995



R Venkataraman, Managing Director

- MBA from IIM Bangalore, B-Tech from IIT Kharagpur
- Worked with ICICI Bank, Barclays, GE Capital
- Co-founder of IIFL



Chandran R, Non-Executive Director

- Managing Director, Hamblin Watsa Investment Counsel Ltd.
- Director & CEO, Fairfax India Holdings Corp.
- MBA from University of Toronto, B. E from IIT Madras



Nagarajan Srinivasan, Non-Executive Director

- Head of South Asia, CDC Advisers
- More than 30 years of investing and financial services experience



V. K. Chopra, Independent Director

- Chartered Accountant and Former Whole-Time Member, SEBI
- Former Chairman & MD - Corporation Bank and SIDBI



A K Purwar, Independent Director

- Chairman of Tadas Wind Energy Private Limited & Eroute Technologies Private Limited
- Former Chairman, State Bank of India



Nilesh Vikamsey, Independent Director

- Senior Partner at Khimji Kunverji & Co
- Past President of The Institute of Chartered Accountants of India



Geeta Mathur, Independent Director

- Co-chair for the India Chapter of Women Corporate Directors Foundation
- Chartered Accountant with over 20 years of experience as a Finance professional

Management team with rich domain experience

IIFL Finance

Chief Executive Officer	Sumit Bali
Chief Financial Officer	Rajesh Rajak
Chief Risk Officer	Anujeet Kudva
Compliance Officer	Gajendra Thakur
Treasurer	B.S. Amarnath

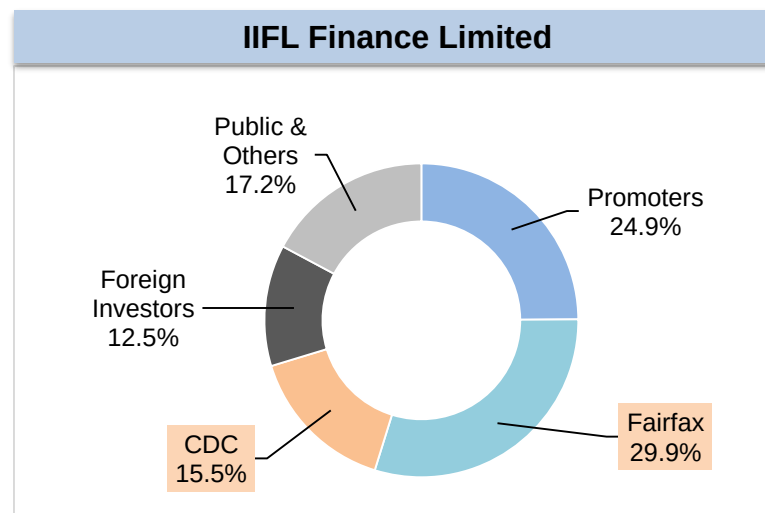
IIFL Home Finance

Chief Executive Officer	Monu Ratra
Chief Financial Officer	Amit Gupta
Chief Risk Officer	Sanjeev Shrivastav
Treasurer	Govind Modani

Samasta Microfinance

Chief Executive Officer	N. Venkatesh
Chief Financial Officer	Anantha Kumar
Chief Risk Officer	Sabari Krishna

Marquee investors



Note: Shareholding pattern as at March 31, 2020

IIFL's brand and credibility recognized at various forums IIFL FINANCE

IIFL Finance received the '**Most Admired Service Provider in Financial Sector**' at the ET Now World BFSI Awards



The Economic Times recognized our Chairman as one of the '**Most Promising Business Leaders of Asia**' for demonstrating exemplary leadership qualities



IIFL Finance Limited' has been awarded the '**Golden Peacock Award for Risk Management**' for 2019



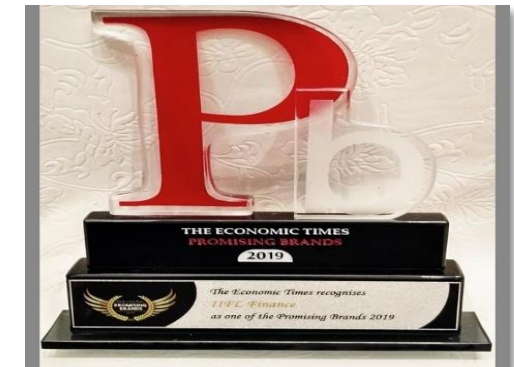
IIFL Finance won the '**Best Fintech NBFC of the Year Award**' at the India NBFC Excellence Awards 2019 presented by INDIA NBFC SUMMIT & AWARDS 2019



IIFL Finance has been awarded as a '**Great Place to Work**' certification from March 2019 to February 2020



IIFL Finance is now The Economic Times most Promising Brand in BFSI segment



IIFL Finance featured in '**India's Best Workplaces in BFSI 2020**' – Top 25

Ace cricketer Rohit Sharma is IIFL Finance's Brand Ambassador



#SeedhiBaat

The language of money is at its elegant best when done the 'SeedhiBaat' way :

By keeping our loan products simple; and the process transparent.

By valuing the customer above all else; and displaying an un-wavering commitment to the relationship.

Because a loan makes sense only when you get what you need in the most uncomplicated way.



Seedhi baat



HOME LOAN

- ▶ Loan from ₹ 6 - 30 Lakhs
- ▶ Limited income Document



BUSINESS LOAN

- ▶ Loan in 24 hours
- ▶ Flexible terms



GOLD LOAN

- ▶ Low Interest Rate
- ▶ Loan in 5 minutes

The language of money is at its elegant best when done the 'Seedhi Baat' way. By keeping our loan products simple. And the process transparent. By valuing the customer above all else. And displaying an unwavering commitment to the relationship.

Because a loan makes sense only when you get what you need in the most uncomplicated way.

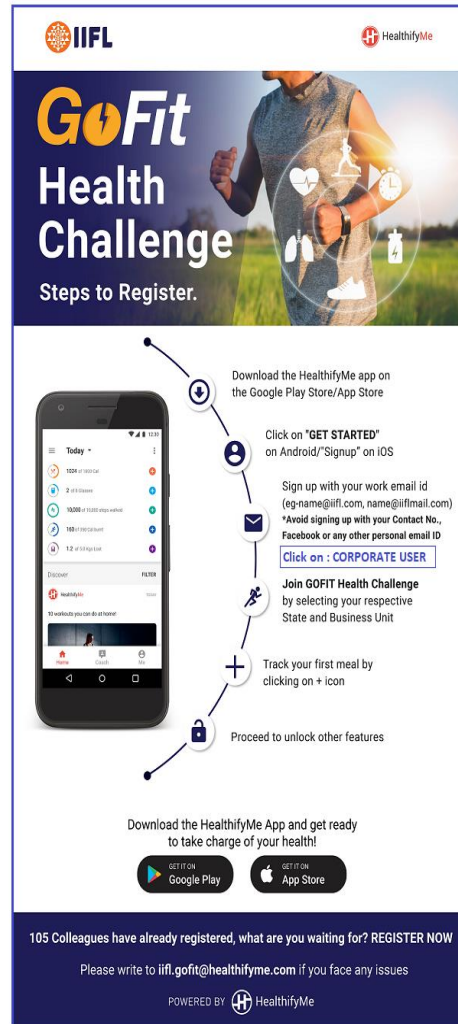
86919 11111 | iifl.com



IIFL partnered with **'HealthifyMe App'** to offer employees a corporate digital wellness program.

Employees were given access to the premium features of the app including an AI health coach 'RIA'

The GoFit challenge ran for eight weeks where employees participated individually or as teams. The initiative was well received and helped employees work towards their health goals



IIFL **HealthifyMe**

GoFit Health Challenge

Steps to Register.

- Download the HealthifyMe app on the Google Play Store/App Store
- Click on "GET STARTED" on Android/"Signup" on iOS
- Sign up with your work email id (eg-name@iifl.com, name@iiflmail.com)
*Avoid signing up with your Contact No., Facebook or any other personal email ID
[Click on : CORPORATE USER](#)
- Join GOFIT Health Challenge by selecting your respective State and Business Unit
- Track your first meal by clicking on + icon
- Proceed to unlock other features

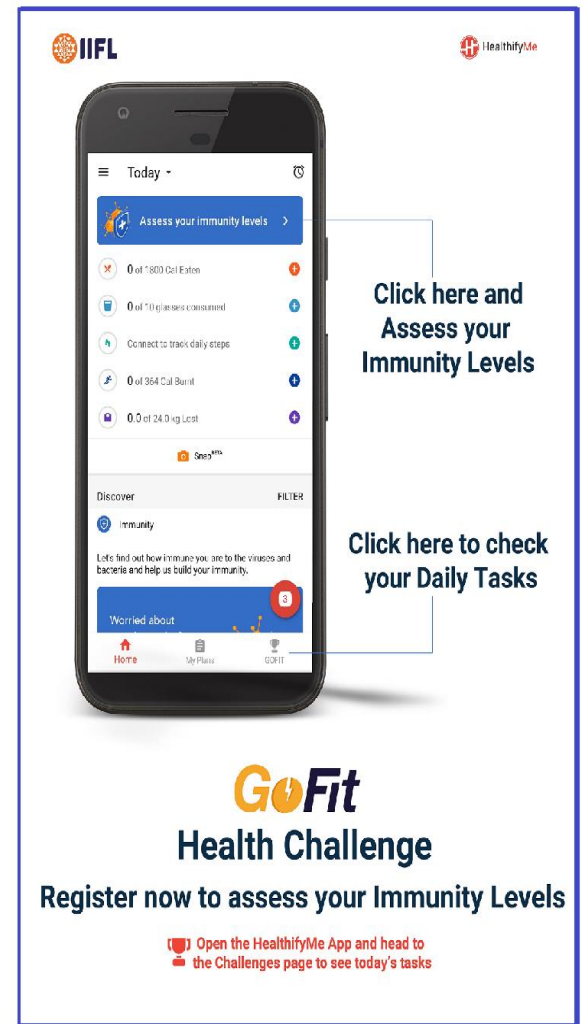
Download the HealthifyMe App and get ready to take charge of your health!

[GET IT ON Google Play](#) [GET IT ON App Store](#)

105 Colleagues have already registered, what are you waiting for? REGISTER NOW

Please write to iifl.gofit@healthifyme.com if you face any issues

POWERED BY **HealthifyMe**



IIFL **HealthifyMe**

GoFit Health Challenge

Register now to assess your Immunity Levels

Today -

- Assess your immunity levels
- 0 of 1800 Cal Eaten
- 0 of 10 glasses consumed
- Connect to track daily steps
- 0 of 364 Cal Burnt
- 0.0 of 24.0 kg Lost

Discover **Immunity**

Let's find out how immune you are to the viruses and bacteria and help us build your immunity.

Worried about

[Home](#) [My Plans](#) [GOFIT](#)

Click here and Assess your Immunity Levels

Click here to check your Daily Tasks

Sakhion ki Badi (Rajasthan)

Sakhion Ki Baadi (SKB) is a community based learning centre for girls in the age group of 4 to 14 years to address the situation of illiteracy among girls in rural Rajasthan.

IIFL benefitted 38,000+ children with educational opportunities through 1,200+ learning centres across 11 districts in Rajasthan and also created a source of livelihood to over 1,220 women.



Covid-19 relief

- IIFL Finance contributed Rs 2.4Cr to the PM Cares Fund
- The employees of IIFL contributed a further Rs 1.4 Cr as part of a one-day salary donation drive
- On a regional front, IIFL directed Rs 10L towards various hospitals for sourcing and distribution of safety kits, masks and other essentials
- IIFL also contributed towards distributing the immunity boosting homeopathic medicine 'Arsenic Album 30', in association with Dr Batra's

Chouras – Medical Camp for Children



IIFL Foundation runs two 'learning centres cum crèches' known as 'Chouras' for children of migrant construction labourers.

The centres facilitates basic functional literacy & provides nutritional meals to children in the age group of 3 months to 14 years, accommodating 120 children in total till date.

Arvi Water Rejuvenation



IIFL Foundation took up the charge to rejuvenate the main river and its tributaries in Arvi taluka, to improve existing groundwater conditions and to promote sustainable management of groundwater resources by artificial recharge methodology.

Smart Classrooms



IIFL foundation equipped nine Govt. Secondary Schools across Rajasthan with a digital learning kit – Smart Board. The device empowers teachers with AV material to support topics & allows students to self-study

Thank you

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