IIFL Holdings Limited

Press Release
For immediate publication

Mumbai, India
January 29, 2015

IIFL Consolidated Q3FY15 Net Profit at ₹112.3Cr, up 67.4% yoy; Income at ₹924.5 Cr, up 34% yoy

- ↗ Consolidated income for the quarter at ₹924.5 Cr up 34% yoy and up 3.4% qoq
- ↗ Consolidated profit after tax at ₹112.3 Cr, up 67% yoy and up 2.6% qoq
- ↗ Quarter witnessed strong uptrend in financial products distribution and steady growth in fund based activities

Summary consolidated financials

₹ Crores	*Quarter ended Dec 31, 2014*	*Quarter ended Dec 31, 2013*	*% Year-on-Year*	*Quarter ended Sep 30, 2014*	*% Quarter-on-Quarter*
Income	924.5	689.7	34.0%	893.9	3.4%
Profit Before Tax	179.1	101.1	77.2%	173.8	3.0%
Profit After Tax	112.3	67.1	67.4%	109.5	2.6%

Segmental Profit Before Tax (₹ Crores)	*Quarter ended Dec 31, 2014*	*Quarter ended Dec 31, 2013*	*% Year-on-Year*	*Quarter ended Sep 30, 2014*	*% Quarter-on-Quarter*
Fund Based Activities	119.1	79.4	50.0%	111.8	6.5%
Financial Products Distribution	28.6	13.1	118.4%	24.2	18.4%
Capital Market Activities	31.1	6.4	387.3%	37.8	(17.8%)
Others	0.4	2.1	(83.6%)	0.1	188.8%

IIFL Holdings Limited

Awards & Accolades



IIFL is **India's top securities trading firm** as per Fortune's list of 500 largest corporations in India – Dec 14' edition



IIFL received the **'Best Broker'** award at the hands of Amit Shah, President, BJP and Piyush Goyal, Minister of State with independent charge for power, coal, new and renewable energy at Zee Business Award in Dec 2014'

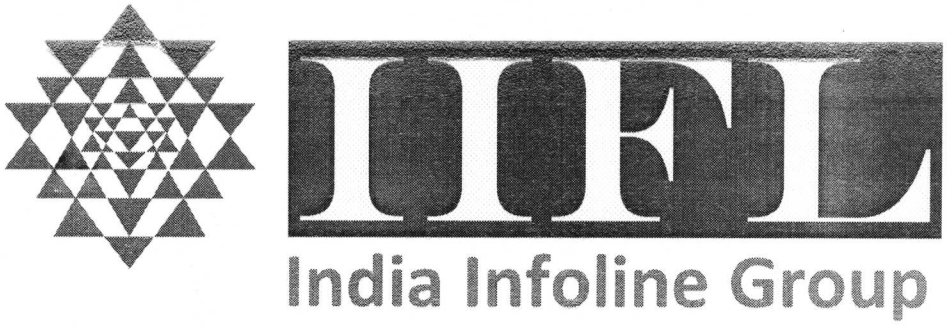


The Euromoney's Awards for Excellence covers the best-in-class awards in all regions and the best banks in close to 100 countries around the world. IIFL Private Wealth was recently named **Asia's Most Technologically Innovative Private Bank** by the Euromoney Innovations in Wealth Management Technology Awards 2014 in November.



IIFL Private Wealth has been recognized as the 'Best Wealth Manager - India' for the fourth consecutive year, as well as, **'Best Wealth Management Specialist - Asia'** (being the only Indian origin Private bank to win a Regional Award) at The Asset Triple A Private Banking, Wealth Management and Investment Awards 2014. These awards recognize the best financial advisors across countries and regions on the basis of their growth and management practices. It acknowledges their contribution towards creating, preserving and generating wealth for HNI / UHNI Clients in their respective categories.

IIFL Holdings Limited



Results Oct-Dec 2014 (Q3FY15)

January, 2015

- I: IIFL Group performance review
- II: Business review
  - NBFC operations
  - Wealth management operations
  - Capital market & other activities
- Annexure I: Corporate overview
- Annexure II: Industry update

IIFL Q3FY15 performance summary

Consolidated quarterly performance

- Q3FY15 Net Profit at ₹112.3Cr, up 67.4% yoy; Income at ₹924.5 Cr, up 34% yoy
- 9MFY15 PAT at ₹315.6 Cr, up 60.5% yoy; income at ₹2609.6 Cr, up 27.3% yoy
- ROE (annualized) is 19.2% based on Q3FY15 performance

Fund based activities

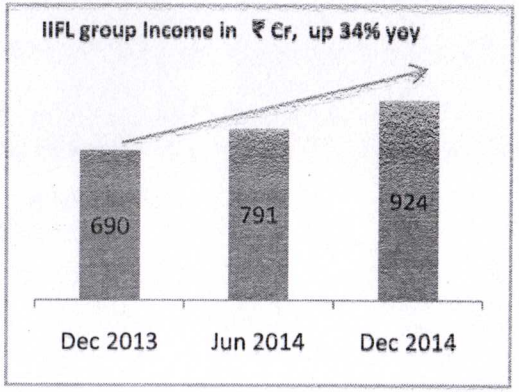
- NBFC's Q3FY15 loan book at ₹13,795 Cr, up 37.4% yoy
- Gross and Net NPAs were 1.11% and 0.41% in the quarter

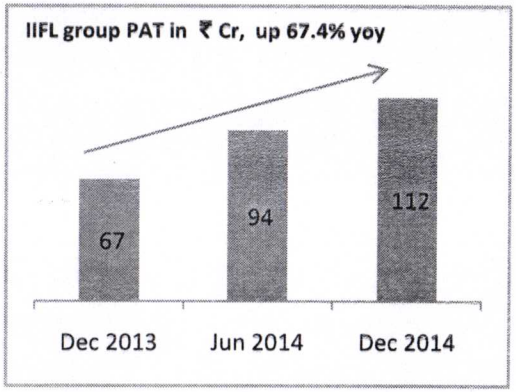
Financial products distribution

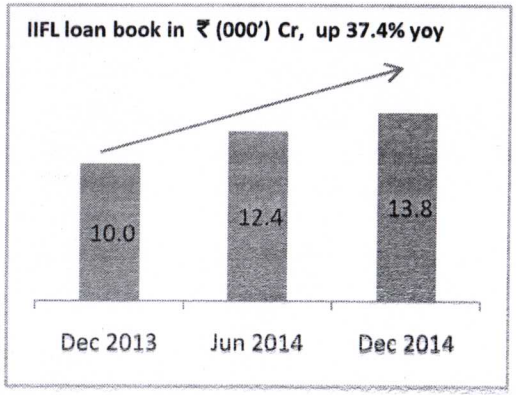
- Q3FY15 income at ₹143.5 Cr, up 48.4% yoy and 9MFY15 income at ₹374 Cr, up 35.5% yoy
- Total assets under advice, distribution and management were ₹67,500 Cr

Capital market activities

- Q3FY15 income at ₹98.8 Cr, up 21.2% yoy and 9MFY15 income at ₹317.9 Cr, up 17.0% yoy







IIFL Group consolidated results

Quarter ended Dec'14

₹ Cr	Q3FY15	Q3FY14	YoY	Q2FY15	QoQ
Fund Based activities	680.2	509.3	33.6%	649.2	4.8%
Financial Products distribution	143.5	96.7	48.4%	131.3	9.2%
Capital Market activities	98.8	81.5	21.2%	111.7	(11.6%)
Other income	2.0	2.2	(9.7%)	1.7	22.3%
Total Income	**924.5**	**689.7**	**34.0%**	**893.9**	**3.4%**
A. Operating cost	103.3	63.8	62.0%	93.0	11.1%
B. Employee cost	152.8	117.3	30.3%	161.2	(5.2%)
C. Other expenses	101.6	91.1	11.6%	101.9	(0.2%)
EBITDA	**566.6**	**417.5**	**35.7%**	**537.8**	**5.4%**
Interest	373.8	299.8	24.7%	349.2	7.1%
Depreciation and amortization	13.7	16.6	(17.7%)	14.8	(7.6%)
Profit / (Loss) before tax	**179.1**	**101.1**	**77.2%**	**173.8**	**3.0%**
Provision for taxation	58.5	30.4	92.1%	57.7	1.3%
Profit/(Loss) after tax before minority	**120.6**	**70.6**	**70.8%**	**116.1**	**3.9%**
Minority Interest	8.31	3.5	135.0%	6.6	25.7%
Profit/(Loss) after tax	**112.3**	**67.1**	**67.4%**	**109.5**	**2.6%**

IIFL Group consolidated results

Nine months ended Dec'14

₹ Cr	9MFY15	9MFY14	YoY
Fund Based activities	1,912.4	1,493.6	28.0%
Financial Products distribution	374.0	276.1	35.5%
Capital Market activities	317.9	271.6	17.0%
Other income	5.3	8.1	(34.6%)
Total Income	**2,609.6**	**2,049.6**	**27.3%**
A. Operating cost	273.2	226.6	20.6%
B. Employee cost	449.6	364.1	23.5%
C. Other expenses	296.7	263.1	12.8%
EBITDA	**1,590.0**	**1,195.7**	**33.0%**
Interest	1,049.1	848.9	23.6%
Depreciation and amortization	43.4	52.3	(16.9%)
Profit / (Loss) before tax	**497.5**	**294.6**	**68.9%**
Provision for taxation	163.4	90.2	81.2%
Profit/(Loss) after tax before minority	**334.1**	**204.4**	**63.5%**
Minority Interest	18.5	7.68	140.7%
Profit/(Loss) after tax	**315.6**	**196.7**	**60.5%**

Segmental breakup

Segment Result (Revenue) ₹ Cr	Q3FY15	Q3FY14	YoY	Q2FY15	QoQ
Fund based activities	680.2	509.3	33.6%	649.2	4.8%
Financial products distribution	143.5	96.7	48.4%	131.3	9.2%
Capital market activities	98.8	81.5	21.2%	111.7	(11.6%)
Other income	2.0	2.2	(9.7%)	1.7	22.3%
Total	**924.4**	**689.7**	**34.0%**	**893.9**	**3.4%**

Segment Result (Profit before Tax) ₹ Cr	Q3FY15	Q3FY14	YoY	Q2FY15	QoQ
Fund based activities	119.1	79.4	50.0%	111.8	6.5%
Financial products distribution	28.6	13.1	118.4%	24.2	18.4%
Capital market activities	31.1	6.4	387.3%	37.8	(17.8%)
Other income	0.4	2.2	(83.6%)	0.1	188.8%
Total	**179.1**	**101.1**	**77.2%**	**173.9**	**3.0%**

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

I: IIFL Group Performance review

II: Business review

- NBFC operations
- Wealth management operations
- Capital market & other activities

Annexure I: Corporate overview

Annexure II: Industry update

NBFC's performance highlights

Quarter ended Dec'14 – Income up 30.1% yoy; PAT up 39.6% yoy

NBFC consolidated quarterly performance

- Q3FY15 PAT at ₹ 77.6 Cr, up 39.6% yoy; Income at ₹ 647.0 Cr, up 30.1% yoy
- 9MFY15 PAT at ₹ 220.9 Cr, up 47.8% yoy; Income at ₹ 1817.5 Cr, up 25.8% yoy
- ROE (annualized) is 16.3% based on Q3FY15 performance

Overall loan book

- Overall loan book was ₹13,795 Cr, up 37.4% yoy
- Loan book comprised 44% of mortgages up 15.3% yoy
- Gold loans comprised 28% up 22.1% yoy

NPAs - Gross and Net NPAs were 1.11% and 0.41% in the quarter

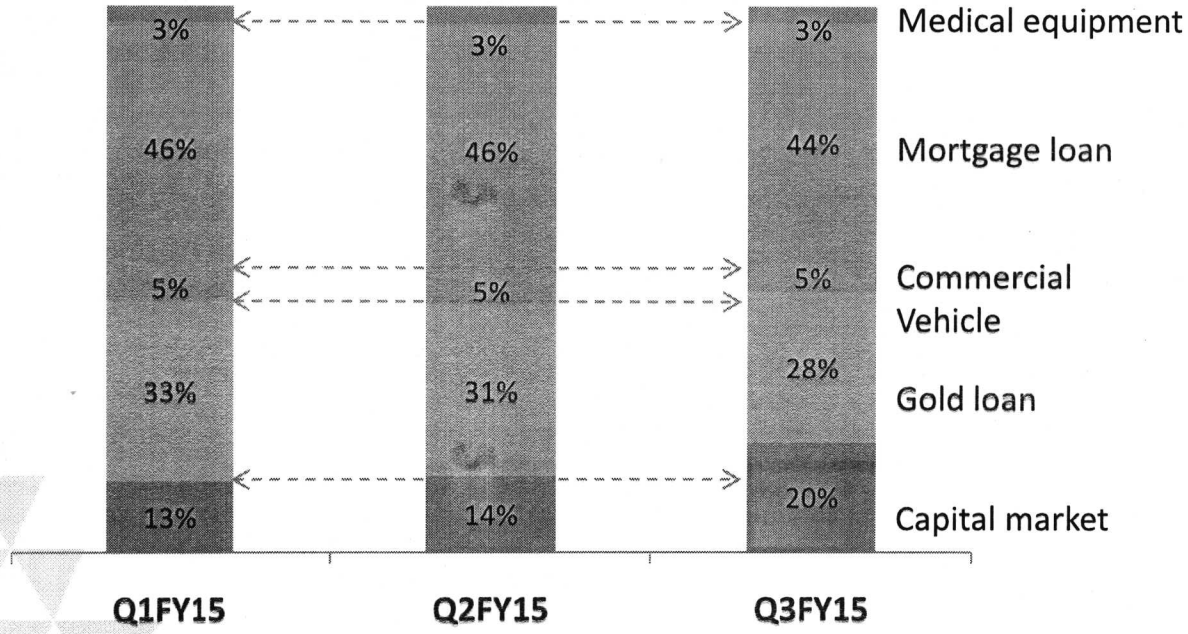
Margins - NIM and spread were 7.6% and 6.6% respectively

Capital adequacy – 16.8% as at quarter end including Tier I capital of 11.6%

Loan book growing steadily

- Loan portfolio in Q3FY15 steadily increased to ₹13,795 Cr as against ₹12,993 Cr in Q2FY15
- Entire loan book is secured against tangible collaterals
- Mortgage accounted for 44% of loan book, down from 46% in Q2FY15
- Gold loan constituted 28% of loan book, down from 31% in Q2FY15

Changing mix of loan book



Financial assets as on Dec 31, 2014

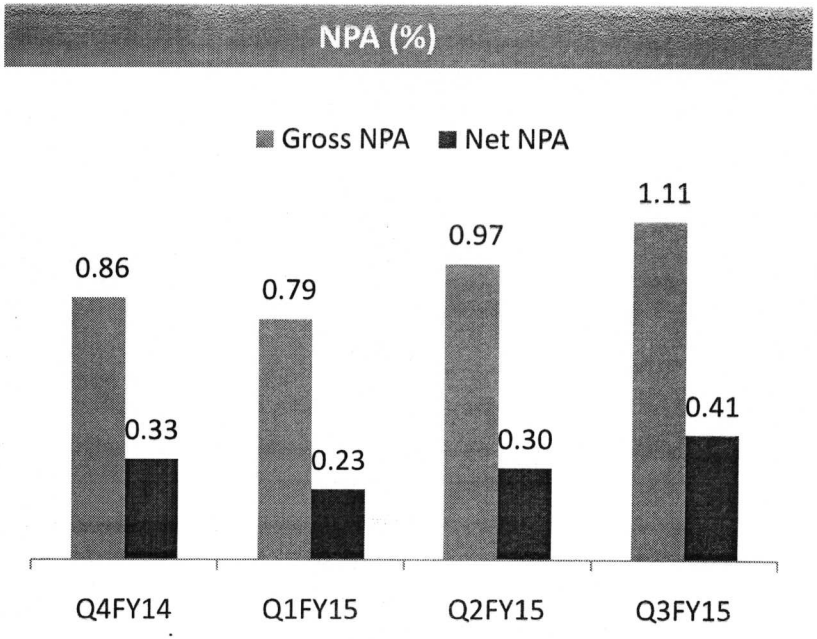
	₹ Cr	
A	Loan Book	13,795
B	Securitised /assigned portfolio	998
C	Other Financial Assets	1,651
D	AUM (A+B)	14,793
E	Total Financial Assets (A+C)	15,446

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

IIFL's high asset quality is reflected in low NPAs

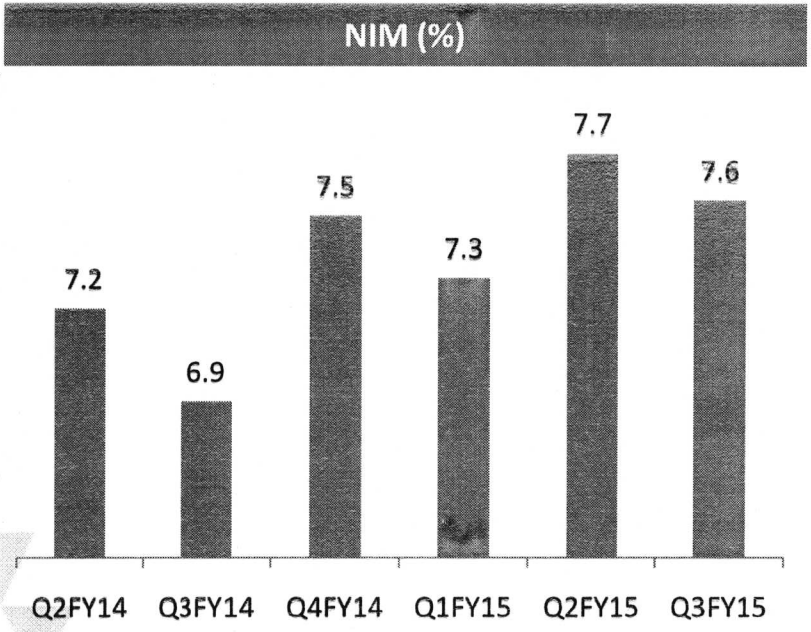
- NPA's have increased marginally from last quarter. Gross and Net NPA are at 1.11% and 0.41% respectively.
- We are taking steps against delinquent cases and have adequate collaterals for the same
- Total provision coverage (including standard asset provision) as a percentage of Gross NPA was 91.5%

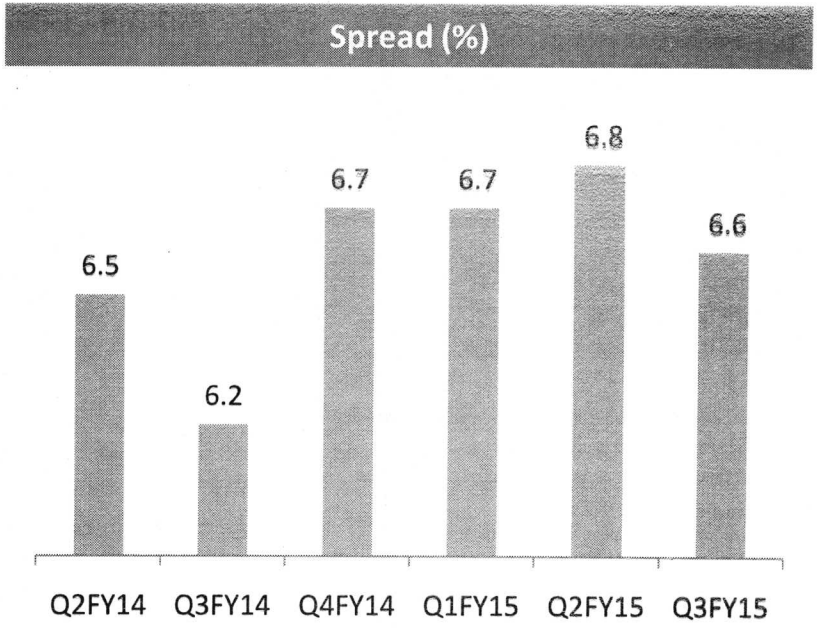
	NPA and Provision	₹ Cr	%
A	Gross NPA	153	1.11%
B	Non Standard Asset Provision	96	0.70%
C	Net NPA (A-B)	57	0.41%
D	Standard Asset Provision	44	0.32%
E	Total Provision (B+D)	140	



NIM and spread stable

- NIM and spread at 7.6% and 6.6% respectively
- Margins have stabilised over the last few quarters
- During the quarter, spread has stabilized with lower cost of funds

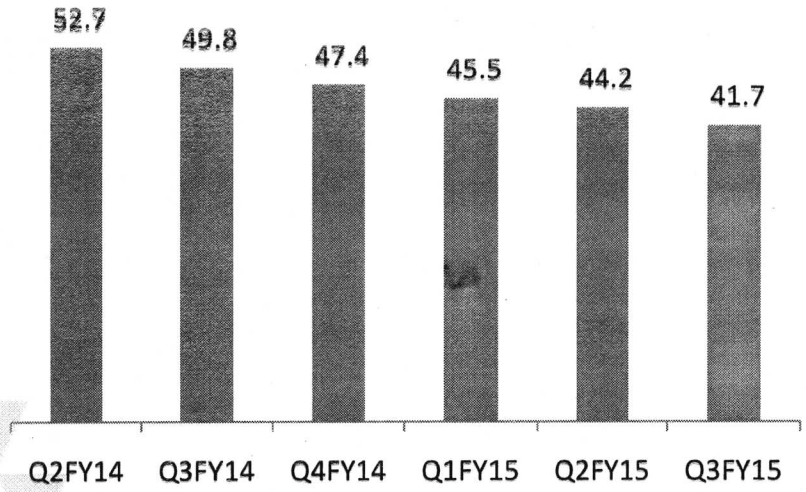




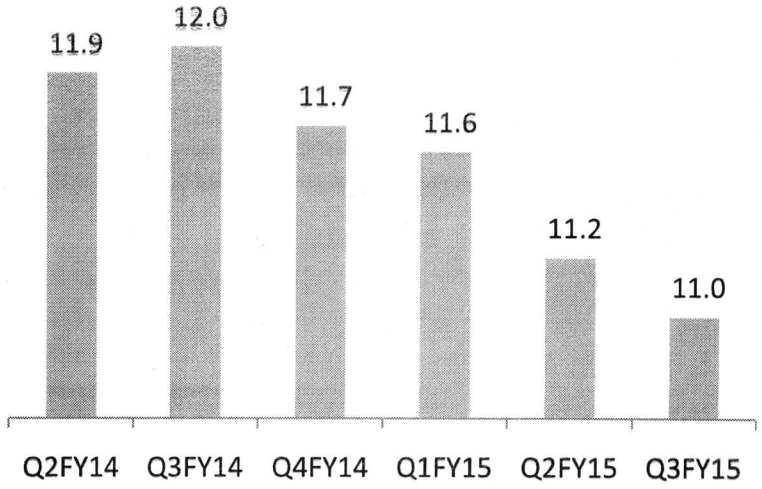
Cost of funds and cost to income on decline

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

Cost to Income (%)



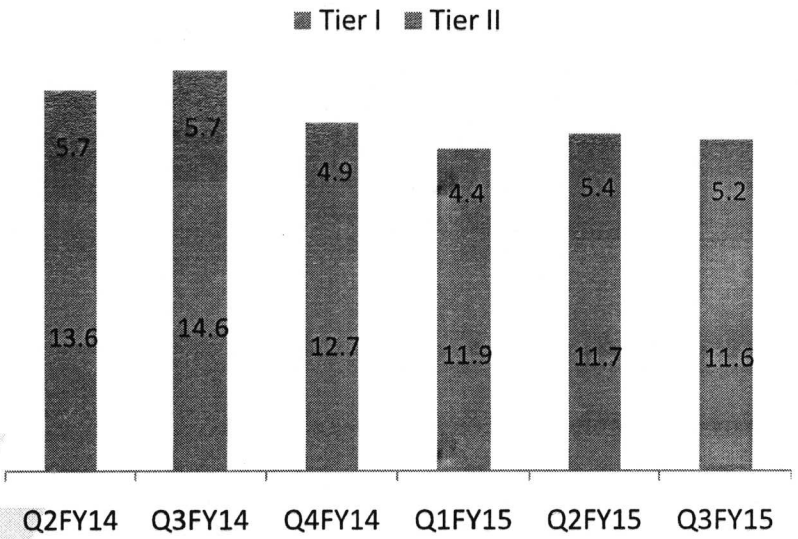
Cost of Fund (%)



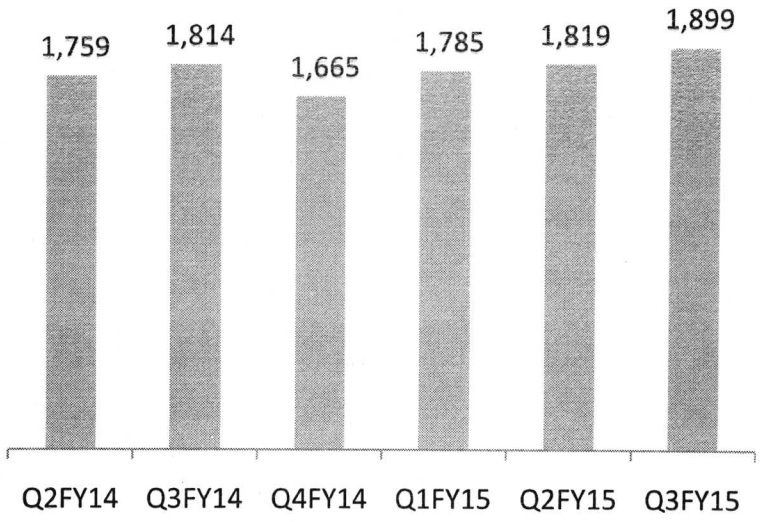
Robust networth

- Well capitalized with a networth of ₹1,899 Cr (NBFC and its HFC subsidiary consolidated)
- During the quarter return on asset was 2.06% (annualized)
- Consistently maintained capital adequacy level higher than statutory requirement of 15%
- Significant margin of safety in Tier I at 11.6% and total capital adequacy at 16.8%

Capital Adequacy (%)



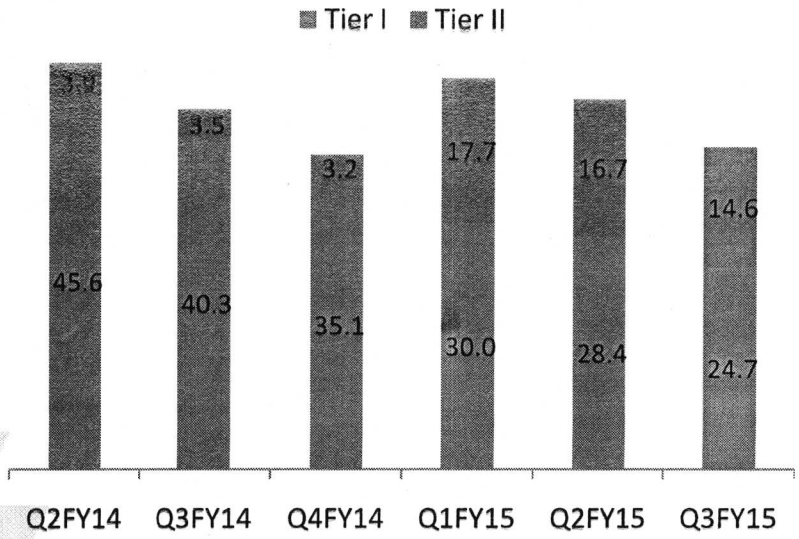
Networth (₹ Cr)



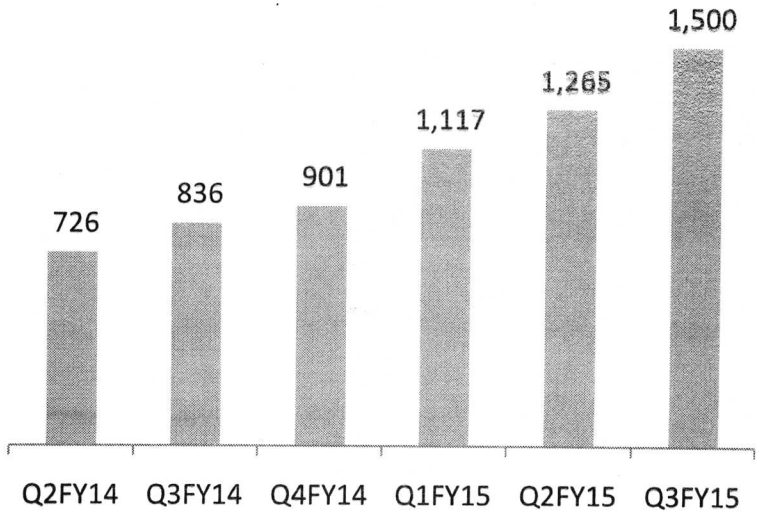
Healthy growth of mortgage loan book in HFC

- Loan book of ₹1,500 Cr in the housing finance company at Q3FY15
- Income for the quarter ₹58.6 Cr up 73% yoy
- Profit after tax for the quarter ₹13.3 Cr up 98% yoy
- Capital adequacy at 39.3%, adequate room for growth

Capital Adequacy (%)

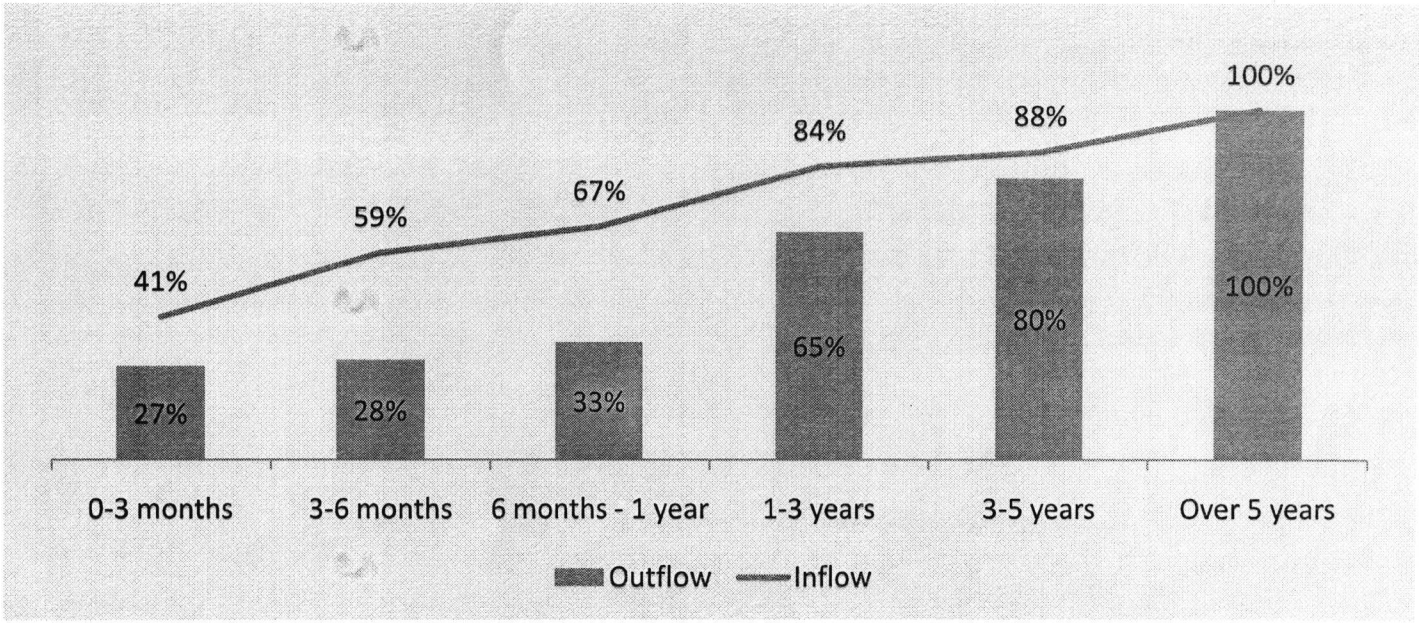


Loan Book (₹ Cr)



Asset liability profile for IIFL Finance*

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



* Stand alone

IIFL Finance consolidated results

Quarter ended Dec'14

₹ Cr	Q3FY15	Q3FY14	YoY	Q2FY15	QoQ
Loan book	13,795.2	10,042.2	37.4%	12,993.5	6.2%
Securitised assets	997.5	368.8	170.5%	748.9	33.2%
Assets under management	**14,792.7**	**10,411.0**	42.1%	**13,742.5**	7.6%
Total interest income	619.7	460.0	34.7%	582.3	6.4%
Interest expense	361.2	289.4	24.8%	338.2	6.8%
Net Interest Income	**258.5**	**170.6**	51.5%	**244.1**	5.9%
Other income	27.3	37.2	(26.5%)	30.4	(10.3%)
Operating expense	147.2	115.4	27.5%	138.9	6.0%
Loan losses & Provision	21.4	13.0	65.0%	25.3	(15.3%)
Profit before tax	**117.1**	**79.3**	47.6%	**110.4**	6.1%
Profit after tax	**77.4**	**55.6**	39.6%	**75.3**	3.1%

IIFL Finance consolidated results

9 months ended Dec'14

₹ Cr	9MFY15	9MFY14	YoY
Loan book	13,795.2	10,042.2	37.4%
Securitized assets	997.5	368.8	170.5%
Assets under management	14,792.7	10,411.0	42.1%
Total interest income	1,726.3	1,330.2	29.8%
Interest expense	1,015.9	822.0	23.6%
Net Interest Income	710.4	508.2	39.8%
Other Income	91.2	114.9	(20.7%)
Operating Expense	409.1	383.6	6.7%
Loan losses & Provision	63.7	22.5	183.3%
Profit before tax	328.8	217.1	51.5%
Profit after tax	221.0	149.5	47.8%

IIFL Finance key business indicators

Key indicators	9MFY15	FY14	FY13	FY12
Loan book (₹ Cr)	13,795	10,890	9,375	6,745
Cost to Income (%)	43.7%	50.7%	52.5%	64.7%
RoE (%) (annualized)	15.5%	12.4%	12.1%	7.3%
RoA (%) (annualized)	2.0%	1.7%	2.0%	1.7%
Gross NPA (%)	1.11%	0.86%	0.49%	0.56%
Net NPA (%)	0.41%	0.33%	0.17%	0.40%
NIM (%)	7.5%	7.2%	9.5%	7.4%
Spread (%)	6.7%	6.3%	8.2%	4.9%
Yield (%)	17.9%	18.3%	20.2%	16.2%
Cost of Fund (%)	11.2%	12.0%	12.0%	11.3%
CRAR (%)	16.8%	17.6%	21.6%	17.9%

I: IIFL Group Performance review

II: Business review

- NBFC operations
- Wealth management operations
- Capital market & other activities

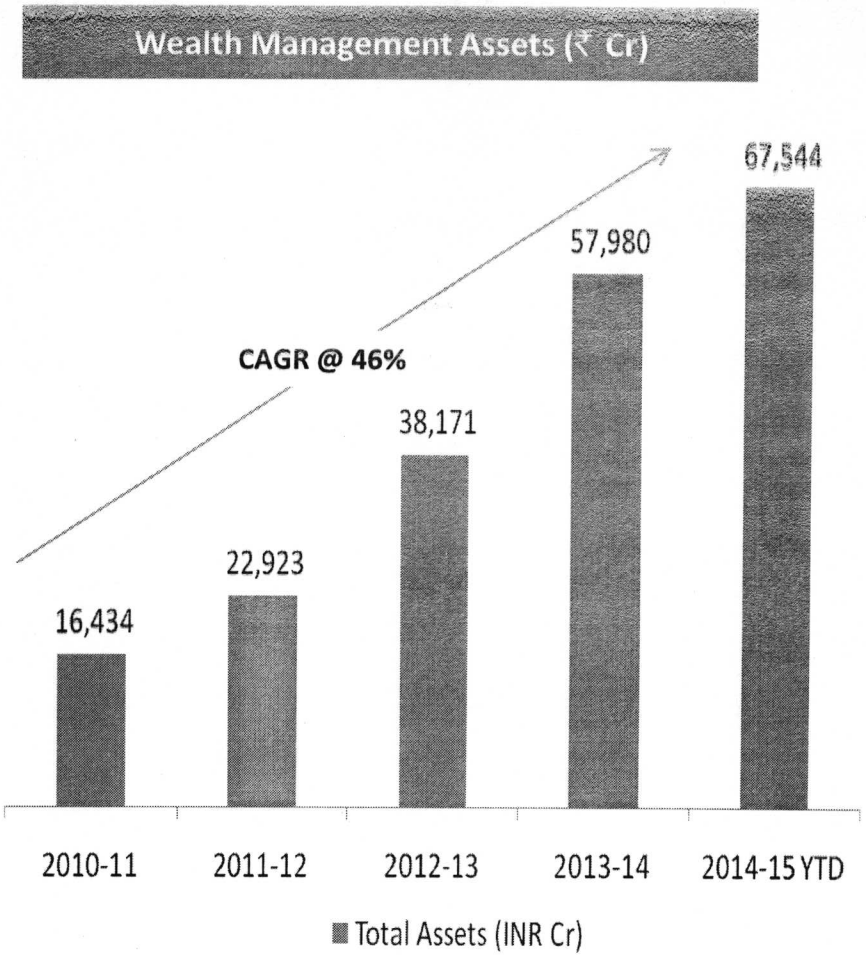
Annexure I: Corporate overview

Annexure II: Industry update

Wealth management continues to show strong growth

- IIFL Wealth has ₹675 Bn of assets under advice, distribution and management
- IIFL is amongst the top 4 MF distributors in the country
- Bagged the award of "Best Private Bank For Innovation In Technology" in Asia - Euromoney Innovations in Wealth Management Technology Awards, 2014





IIFL Wealth consolidated results

Quarter ended Dec'14

₹ Cr	Q3FY15	Q3FY14	YoY	Q2FY15	QoQ
Income from operations	119.5	57.4	108.2%	104.3	14.6%
Other income	1.3	0.1	1200.0%	1.7	(23.5%)
Total Income	**120.8**	**57.6**	109.7%	**106.0**	14.0%
Employee cost	30.2	18.1	66.9%	30.1	0.3%
Admin expenses and other expenses	36.4	20.2	80.2%	31.9	14.1%
EBITDA	**54.1**	**19.3**	180.3%	**44.0**	23.0%
Interest	3.3	1.0	230.0%	2.6	26.9%
Depreciation and amortization	0.3	0.3	0.0%	0.2	50.0%
Profit / (Loss) before tax	**50.4**	**18.0**	180.0%	**41.2**	22.3%
Provision for taxation	16.1	6.8	136.8%	14.6	10.3%
Profit/(Loss) after tax	**34.3**	**11.3**	203.5%	**26.6**	28.9%

IIFL Wealth consolidated results

9 Months ended Dec '14

₹ Cr	9MFY15	9MFY14	YoY
Income from operations	296.0	151.0	96.0%
Other income	3.9	0.2	1850.0%
Total Income	**299.9**	**151.3**	98.2%
Employee cost	85.5	53.5	59.8%
Admin expenses and other expenses	95.4	48.6	96.3%
EBITDA	**118.9**	**49.1**	142.2%
Interest	6.4	3.4	88.2%
Depreciation and amortization	0.8	0.6	33.3%
Profit / (Loss) before tax	**111.7**	**45.0**	148.2%
Provision for taxation	36.5	15.7	132.5%
Profit/(Loss) after tax	**75.2**	**29.2**	157.5%

I: IIFL Group Performance review

II: Business review

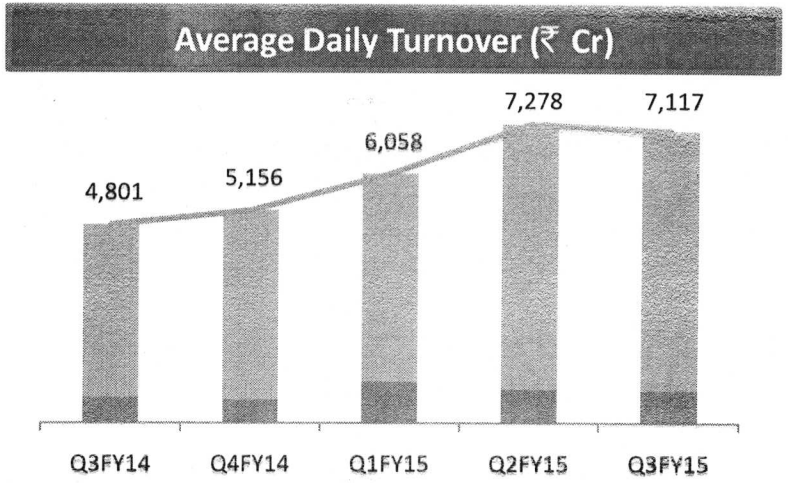
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Annexure I: Corporate overview

Annexure II: Industry update

Capital market – potential for growth

- Income for the quarter was ₹98.8 Cr, up 21% yoy
- IFL's average daily equities turnover was at ₹ 7117 Cr in Q3FY15 up 48% yoy
- IIFL's average daily commodities turnover was at ₹731 Cr in Q3FY15
- Investment banking pipeline grew during the quarter. IIFL completed the Rs200 cr QIP of Tree House.



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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 meritorious environment
- Liberal ownership-sharing

Management Team

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

Management Team

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

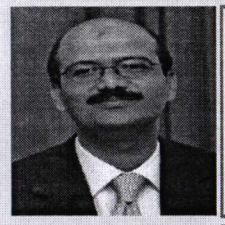
Verticals

Corporate Functions

IIFL Holdings- Board members



Nirmal Jain
Executive Director
Chairman, IIFL Holdings Ltd



R Venkataraman
Executive Director
Managing Director, IIFL Holdings Ltd



Nilesh Vikamsey
Independent Director
Partner of M/s Khimji Kunverji & Co.



A K Purwar
Independent Director
Former Chairman, State Bank of India



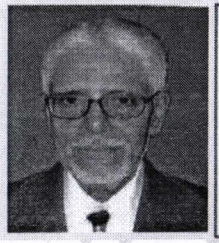
Geeta Mathur
Independent Director
CFO, Helpage India



Sunil Kaul
Non Executive Director
Operating Partner, Carlyle Group



Dr S Narayan
Independent Director
IAS (Retd), Former Finance Secretary

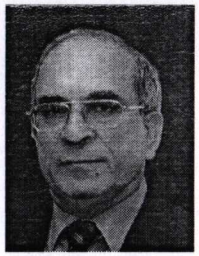


Kranti Sinha
Independent Director
Former CEO of LIC Housing Finance



C Ratnaswami
Non Executive Director
MD, Hamblin Watsa (Fairfax Group, Canada)

IIFL Group Board members (other than IIFL Holdings)



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



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



A K Shukla
Independent Director
Former Chairman of LIC



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



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



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

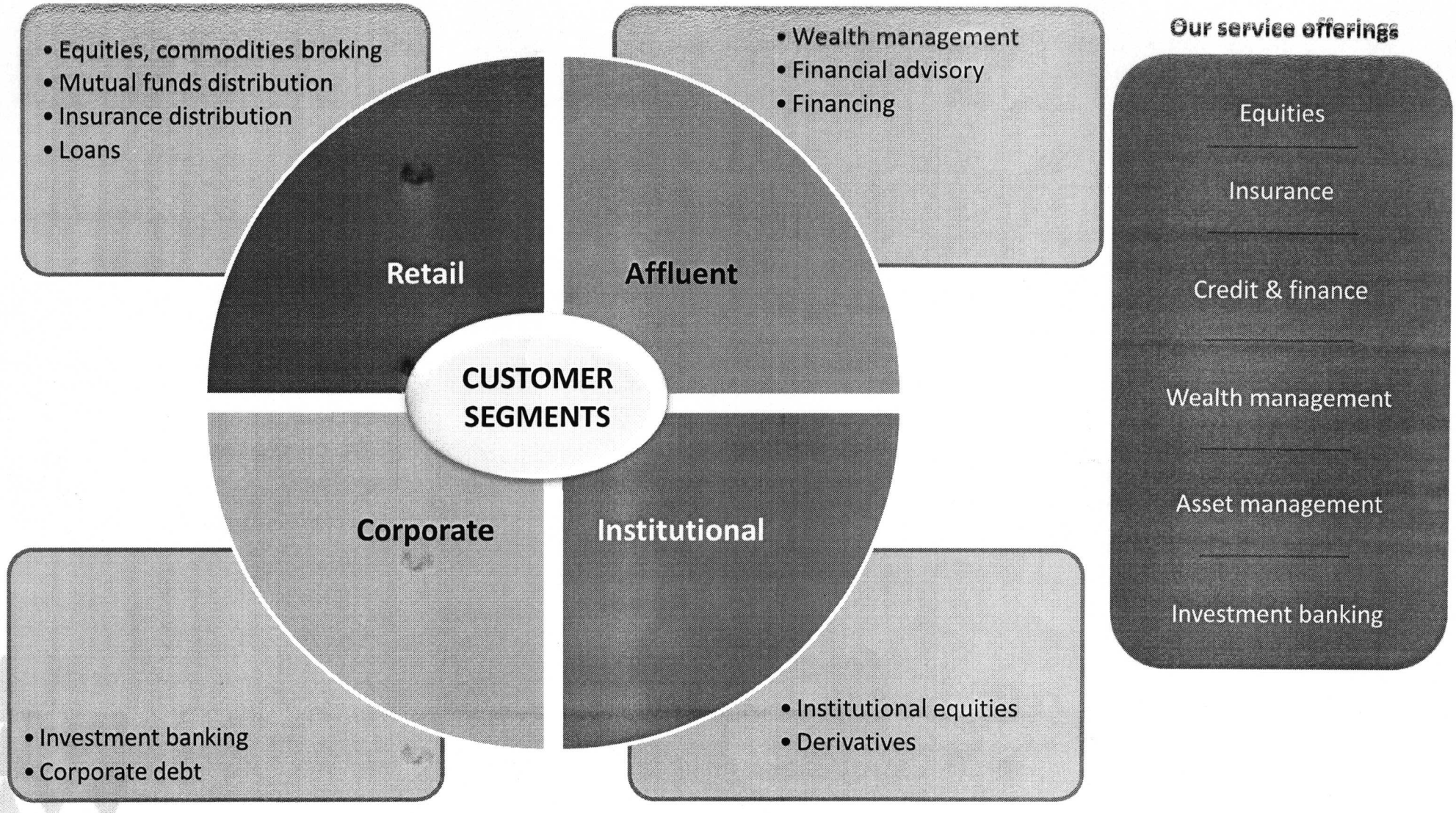


Sat Pal Khattar
Singapore based eminent Lawyer and Investor



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

Business model



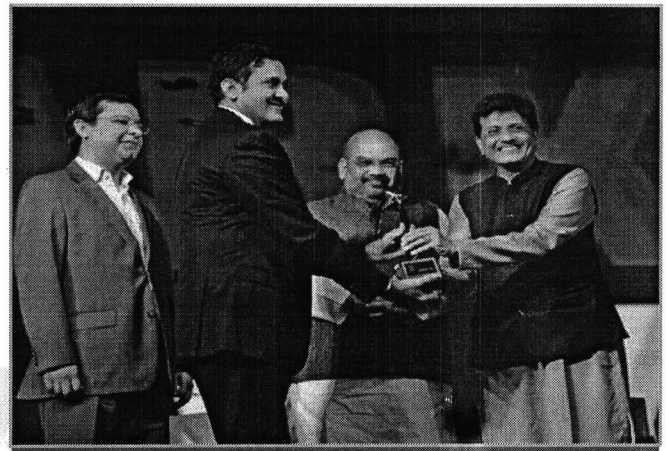
How we differentiate ourselves

Managerial depth	• Promoted by first generation professional entrepreneurs • Highly qualified and experienced Management team
Well-capitalized	• Group networth of ₹2,411 Cr • Significant unutilized capacity to leverage
Distribution reach	• Present at almost 2,700 business locations across India • Global footprint covers Dubai, New York, Mauritius, Singapore, Hong Kong, London and Geneva
Owner-mindset	• The top management is driven by pride and reward of ownership • To think and work like an owner is part of organization's DNA
Technology edge	• Uniquely placed with proprietary front, mid and back office software • Effectively harnessed technology to provide superior customer experience
De-risked	• De-risked and diversified business model across multiple revenue streams • Multiple products across all segments of financial services

Awards and accolades received by IIFL



IIFL is India's top securities trading firm as per Fortune's list of 500 largest corporations in India - Dec 14' edition



Nirmal Jain, Chairman, IIFL receiving the 'Best Broker' award at Zee Business Award, 2014

EUROMONEY
BEST PRIVATE BANK FOR INNOVATION IN TECHNOLOGY – ASIA 2014

India's Best private bank for innovation in technology – Asia 2014

2014
MOST PROMISING BRAND

India's Most Promising Brand – 2014 in Integrated Financial Services

ASSET ASIAN AWARDS 2013
The Asset
TRIPLE A

Best Wealth Management House – India 2014, 2013, 2012 & 2011

EUROMONEY
PRIVATE BANKING SURVEY 2014

Best Private Banking Services Overall – India 2014

EUROMONEY
PRIVATE BANKING SURVEY 2013

Best Equity Portfolio Management - 2013

uti
CNBC TV18
FINANCIAL ADVISOR AWARDS 2013-14

Best Performing Individual Financial Advisor - 2013

Wealth Briefing asia 2013 AWARDS

Best Wealth Management Company In India (>50 Employees) - 2013

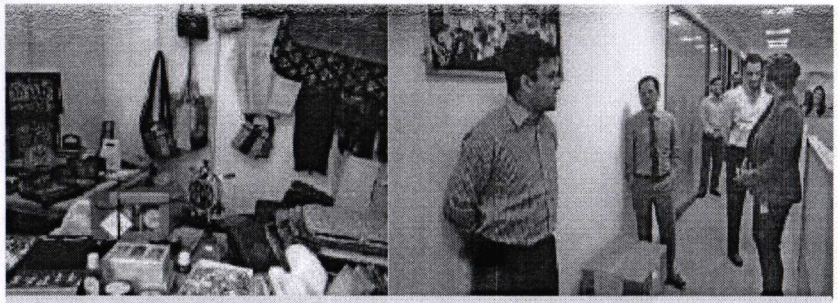
FRANCHISE INDIA
Your growth is our business

Best Customer Service in Financial Markets - 2013

Z BUSINESS

Best Market Analyst –2013, 2012 & 2009

IIFL Foundation – to drive social responsibilities



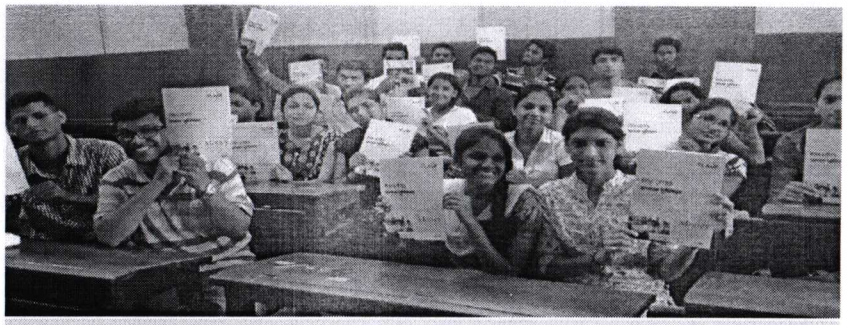
Diwali Dhamaka Sale by Women from Slums of Mumbai at IIFL office. Children's Day Fund Raiser for Indian Association for Promotion of Adoption which works with abandoned street children



- Cancer Awareness and Treatment Initiative
- Rehabilitation of Militancy Affected Girls by providing shelter and livelihood skills
- Swachhta Abiyaan by students of TIMSR



Livelihood Project in the Tribal Area of Jawhar/ Mokhada with 500 marginalised women. In this year long project these women would be trained in the nuances of micro business creation



- Over 1 lakh school students from more than 390 schools have participated in our financial literacy drive.
- Pre livelihood training and counselling program with 3000 tribal kids studying in Ashram Shalas in Jawhar/ Mokhada

I: IIFL Group Performance review

II: Business review

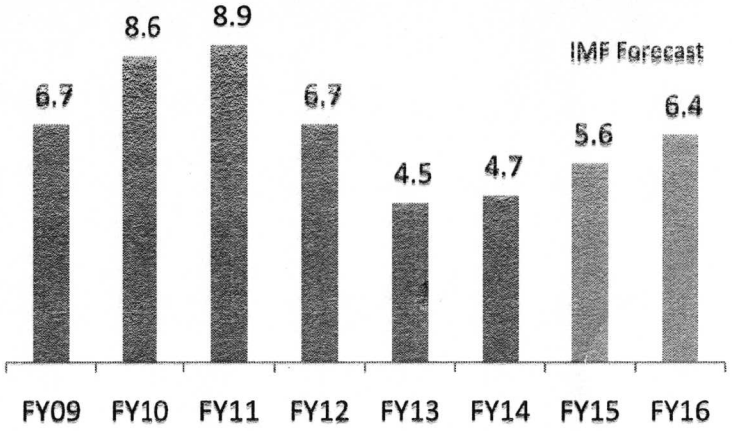
- NBFC operations
- Wealth management operations
- Capital market & other activities

Annexure I: Corporate overview

Annexure II: Industry update

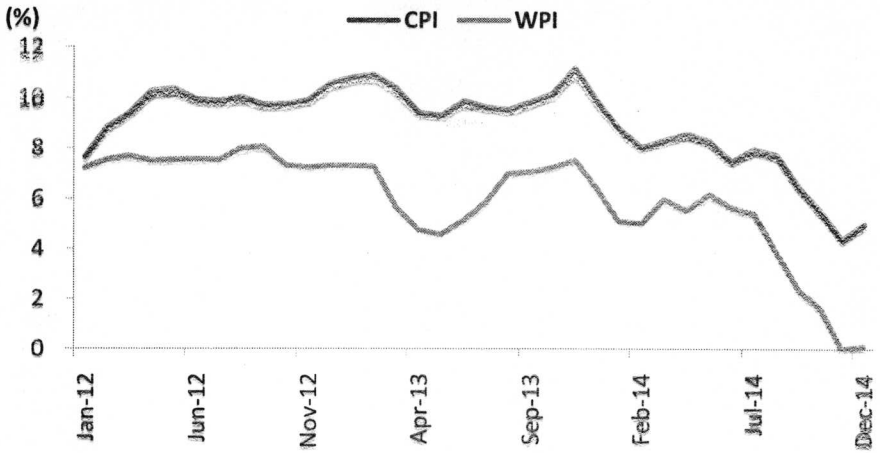
Macro economy

Positive growth outlook

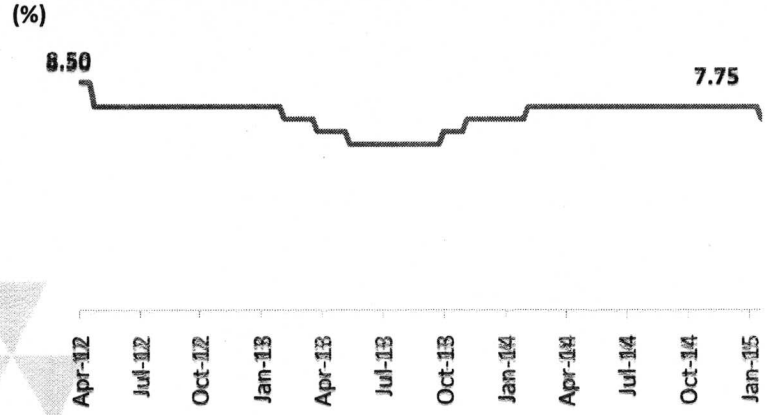


Source: CMIE, IIFL Research, IMF

Declining inflation

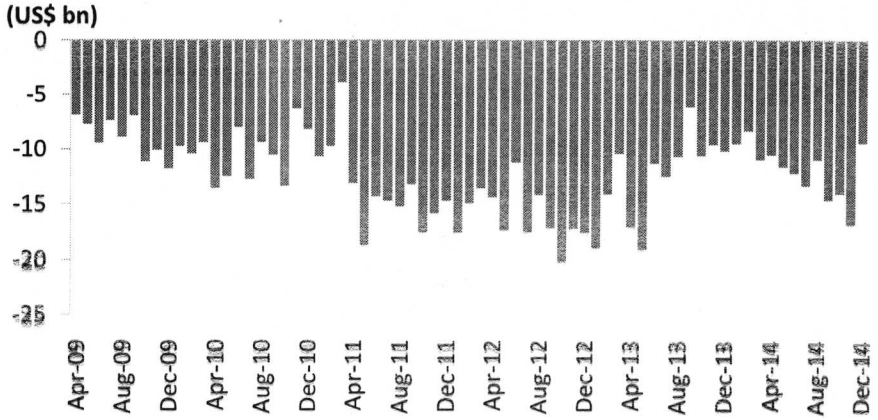


Policy rate near peak



Source: Bloomberg, IIFL Research

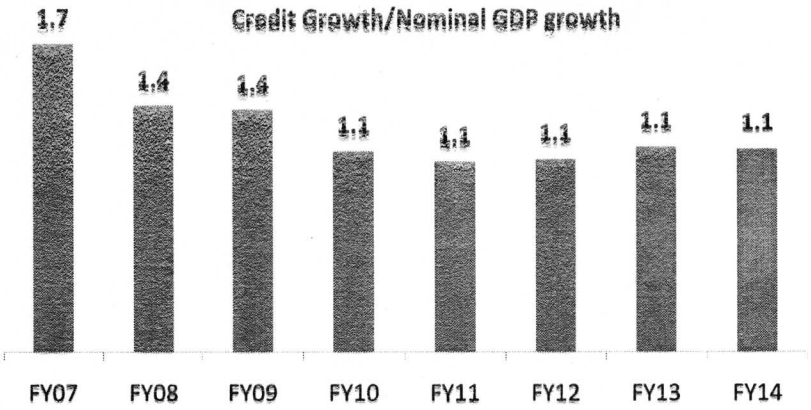
Trade deficit narrowed in recent months



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

Credit and Finance

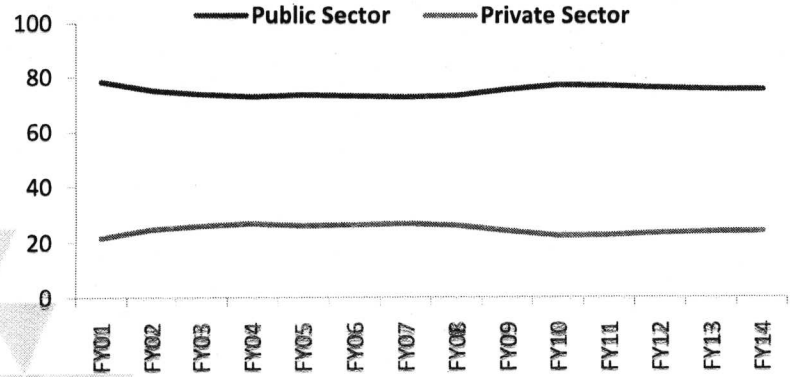
Credit growth/Nominal GDP growth stands at modest level



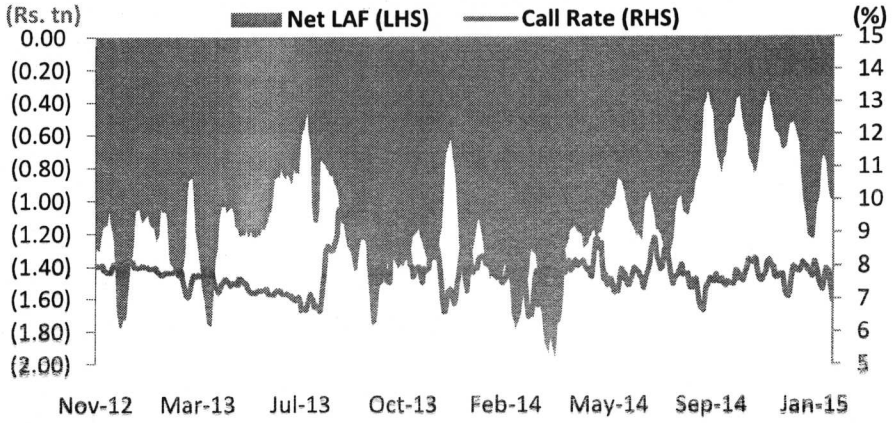
Loan/Deposit ratio growing at steady rate



PSU Banks steadily losing market share to Private Banks



Banking system liquidity eased considerably



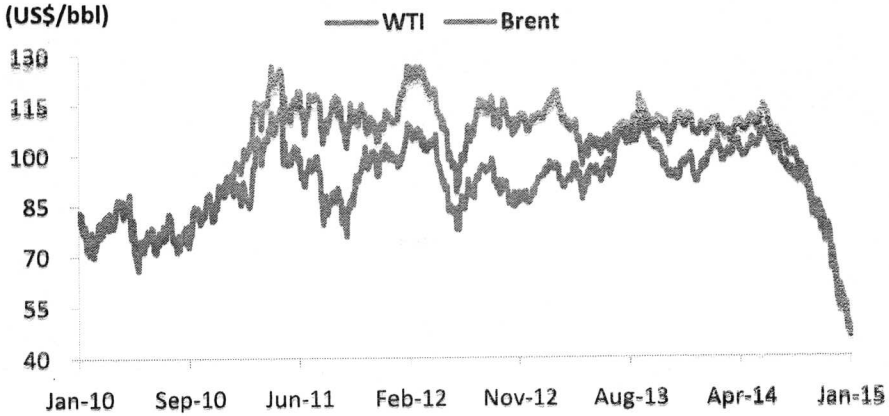
Source: CMIE, RBI, World Bank, Bloomberg, IIFL Research

Capital raising and fund flows

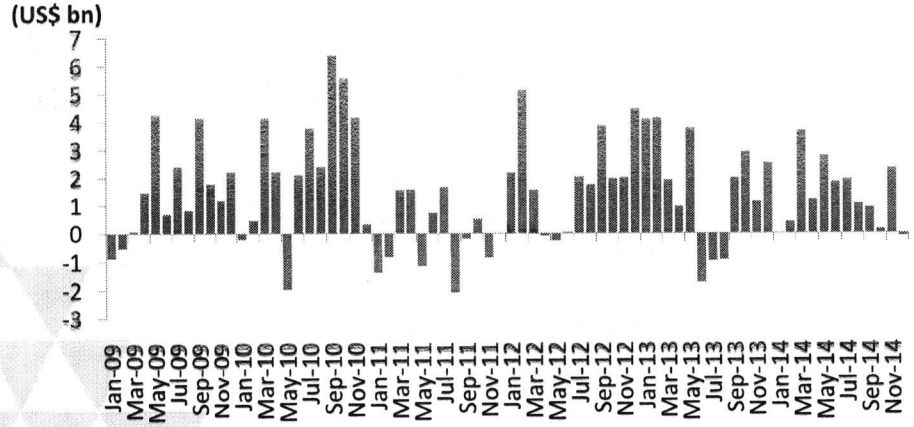
Rupee range bound at 61-63



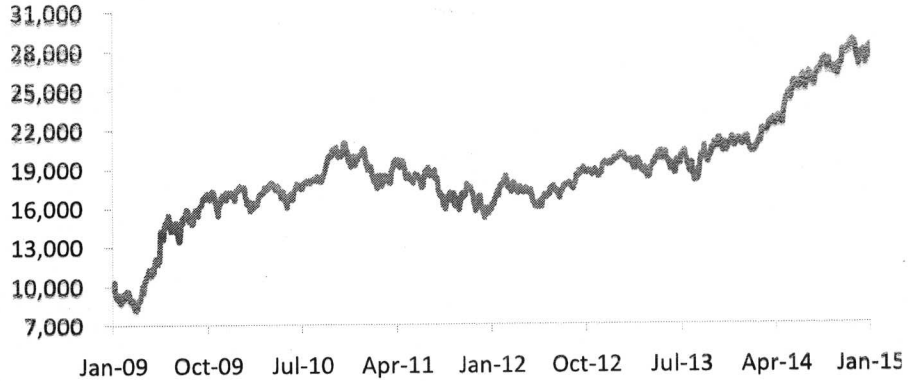
Crude prices crashed steeply



Global inflows negative in Dec



Sensex surges on hopes of better FY15



Thank you

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Tel.: +(91 22)4007 7000 Fax: 2685 0451.

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