



**Investing in Tomorrow**  
**Focusing on Small Businesses Today**



**Public Issue of  
Secured, Rated, Listed  
Redeemable NCDs -  
TRANCHE I**

**April 2025**

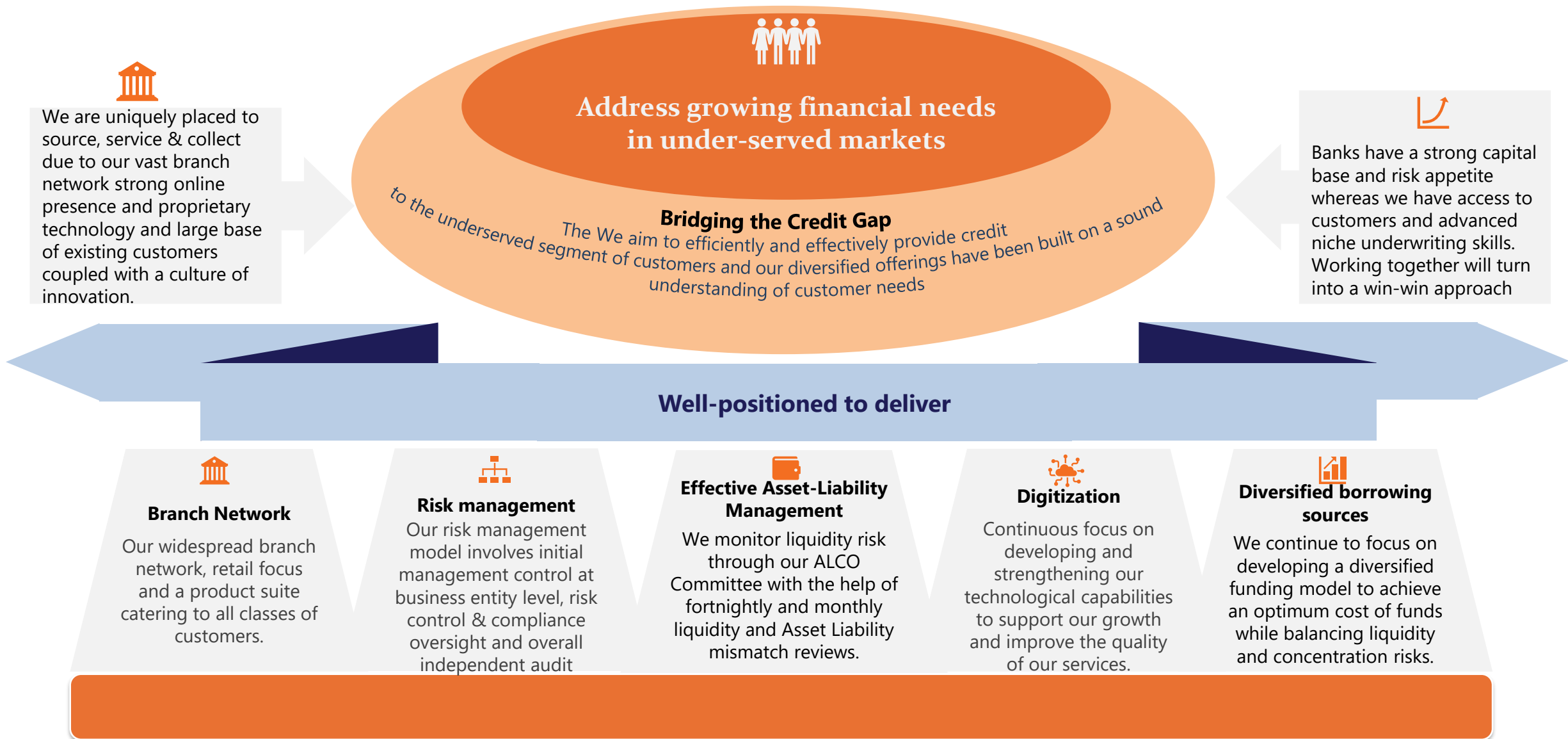
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Section 1:

## COMPANY OVERVIEW





# Building a Strong Moat in India's Retail Lending Space

## Snapshot of IIFL Finance (Consolidated)

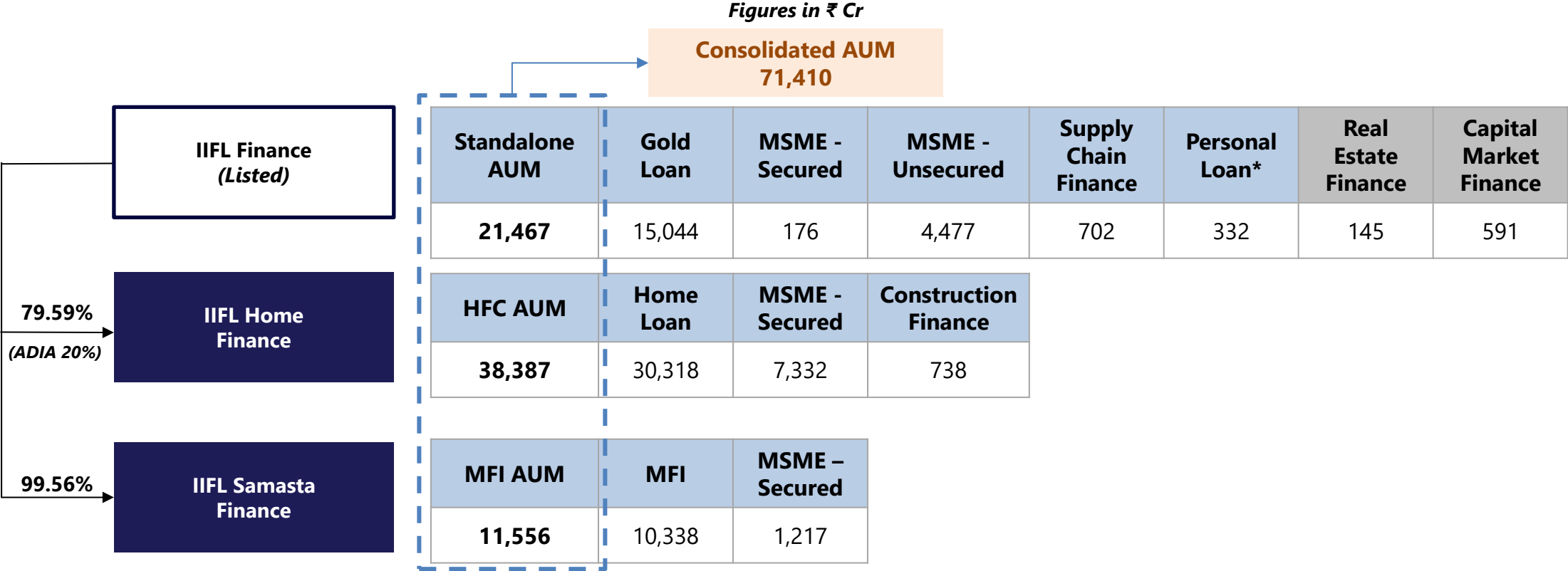
**Focused on small ticket loans to under-served individuals & businesses**

**Strong asset quality with consistent low level of NPA**

**Well established brand along with a strong and experienced management**

Widespread Network	Asset-Light and Low-Risk Business Model	Strong Asset Quality	Well-Capitalized with Steady Profits	Marquee Investors & High Ratings
4,858 Branches throughout India	INR 71,410Cr Loan Assets	2.42% GNPA	21.96% CRAR (Standalone)	Rated AA (Stable) Long term A1+ short term by CRISIL
38,235 Employees	78% of Loan AUM Secured Loan Assets	1.01% NNPA	3.31x Gearing	Marquee debt investors <b>Fairfax, CDC Group, LIC, HSBC</b>
98% of the AUM consists of Retail loans	30% of Loan AUM Managed Assets- Zero risk	113.84% Provision coverage	3.42% / 18.42% ROA (FY24) / ROE (FY24)	Marquee equity investors like <b>Fairfax, Smallcap World &amp; Bank Muscat India Fund</b>

IIFL Finance is listed holding NBFC with two major subsidiaries for Housing finance & Micro-finance



Core Product    Non-core Product

Note: Figures for 31<sup>st</sup> Dec 2024 except where specifically mentioned  
\* Discontinued business

## Strategic Shifts Over the Last 5 Years

*Focusing on providing retail secured credit to small businesses and homes*

Loan AUM (₹ Cr)	FY22	FY23	FY24	9MFY25	Mix% FY22	Mix% 9MFY25
Home Loan	17,727	21,800	27,438	30,318	35%	42%
Gold Loan	16,228	20,733	23,354	15,044	32%	21%
MSME loan	6,691	8,195	12,021	13,903	13%	19%
- MSME Secured	5,731	6,706	8,642	8,725	11%	12%
- MSME Unsecured	960	1,482	2,969	4,477	2%	6%
- Supply chain finance	1	8	410	702	0%	1%
Personal loan	868	987	888	332	2%	0%
Microfinance	6,155	9,786	13,094	10,339	12%	14%
<b>Core Business</b>	<b>47,669</b>	<b>61,502</b>	<b>76,794</b>	<b>69,936</b>	<b>93%</b>	<b>98%</b>
Construction & real estate finance	2,899	2,694	1,857	883	6%	1%
Capital market finance	642	442	308	591	1%	1%
<b>Total</b>	<b>51,210</b>	<b>64,638</b>	<b>78,960</b>	<b>71,410</b>		



Section 3:

## **STRATEGIC MOATS FOR SUSTAINED & RESILIENT GROWTH**










## ***Strategic Moats for Sustained & Resilient Growth***



## Strategic focus on granular small ticket retail loans

Core growth segments

	AUM ₹ Cr (% share)	Tenor (Years)	Portfolio Yield (%)	Target Customers and Salient features
 <b>HOME</b>	30,318 (42%)	upto 20	11.0%	<ul style="list-style-type: none"> <li>Salaried / Self-employed individuals. Focused on affordable and housing segments.</li> </ul>
 <b>GOLD</b>	15,044 (21%)	upto 2	17.6%	<ul style="list-style-type: none"> <li>Individuals. Small-ticket loans against gold jewelry and offer short-term working capital solutions and provide financial inclusion to customers</li> </ul>
 <b>MICROFINANCE</b>	10,339 (14%)	2	24.5%	<ul style="list-style-type: none"> <li>Medium, Small and Micro Enterprises. Based on a joint liability group model, provides small-ticket micro-loans to self-employed women for income-generating activities.</li> </ul>
 <b>MSME-Secured</b>	8,725 (12%)	upto 12	18.8%	<ul style="list-style-type: none"> <li>MSME-Secured loan is availed for working capital requirements, business use or acquisition of new commercial property.</li> </ul>
 <b>MSME-Unsecured</b> (incl. Supply Chain Finance)	5,178 (7%)	upto 5	20.4%	<ul style="list-style-type: none"> <li>MSME unsecured loan: is to provide working capital finance to small business owners. We provide small ticket loans, thereby being able to meet the needs of small scale businesses including standalone shops etc.</li> </ul>

## Core growth segments account for around 99% of AUM

Synergistic segments

  
**REAL ESTATE & CONSTRUCTION FINANCE**

  
**CAPITAL MARKETS**

**AUM ₹ Cr  
(% share of portfolio)**

**1,474  
(2%)**

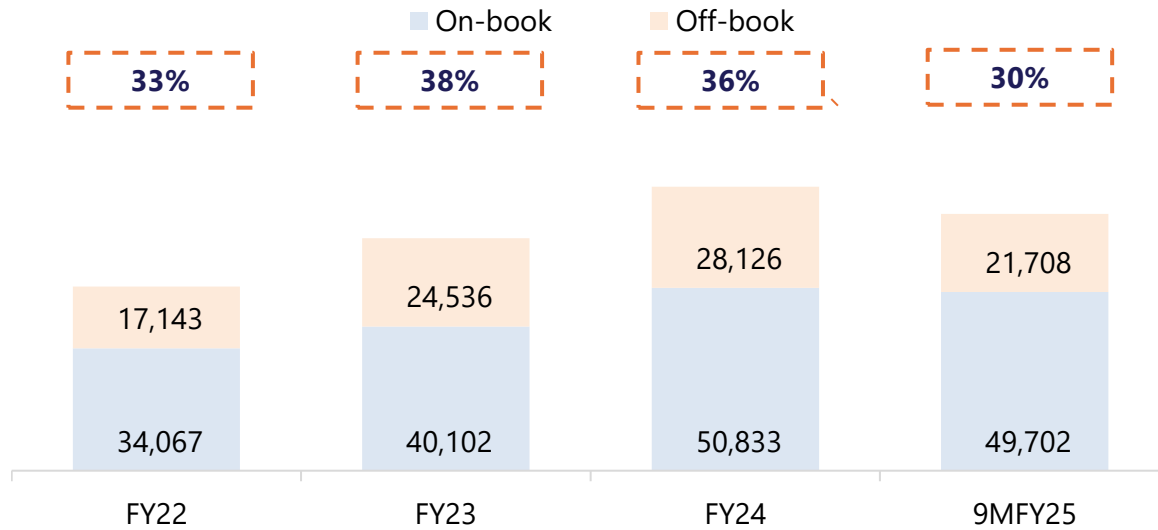
- Developers/ Individuals
- Lending to residential projects and developers with a focus on affordable housing
- Loan against shares and margin funding

Our focus on policies, technology and systems has helped us maintain the quality of our loan portfolio

GNPA %	9MFY25	FY24	FY23	FY22
Home Loan	1.29%	1.19%	1.92%	2.60%
Gold Loan	0.66%	3.83%	0.80%	0.90%
MSME - Secured	4.05%	2.69%	2.92%	4.52%
MSME - Unsecured	4.32%	2.53%	2.79%	14.26%
Supply Chain Finance	0.83%	0.08%	0.83%	5.25%
Personal Loan	10.11%	9.69%	4.95%	4.89%
Microfinance	5.07%	1.91%	2.12%	3.87%
Construction and Real Estate	2.04%	3.15%	0.39%	4.25%
Capital Market	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>2.42%</b>	<b>2.32%</b>	<b>1.84%</b>	<b>3.15%</b>

Direct Assignment and Co-lending are with full risk transfer to banks; helping in maintaining strong asset light balance sheet

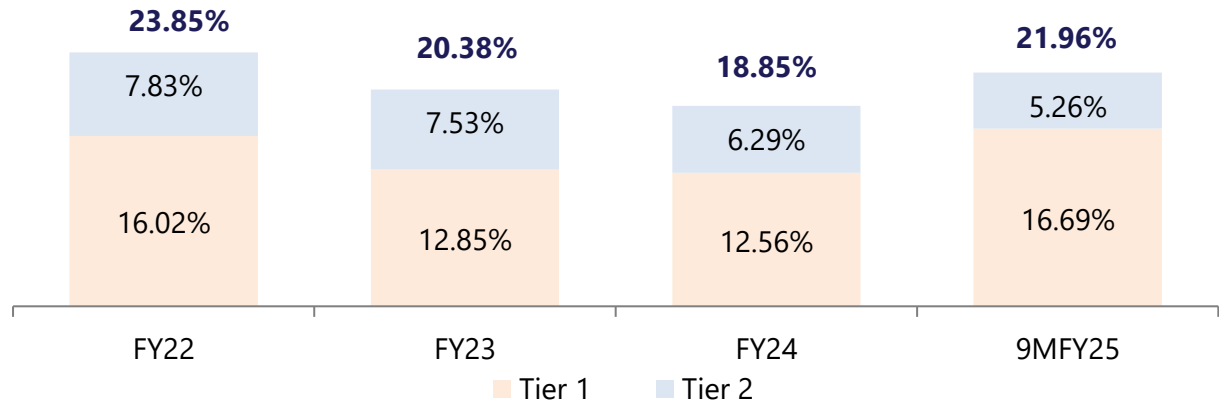
Outstanding on-book and off-Book exposure  
(₹ Cr, % of total AUM)



Capital Adequacy Ratio (%)

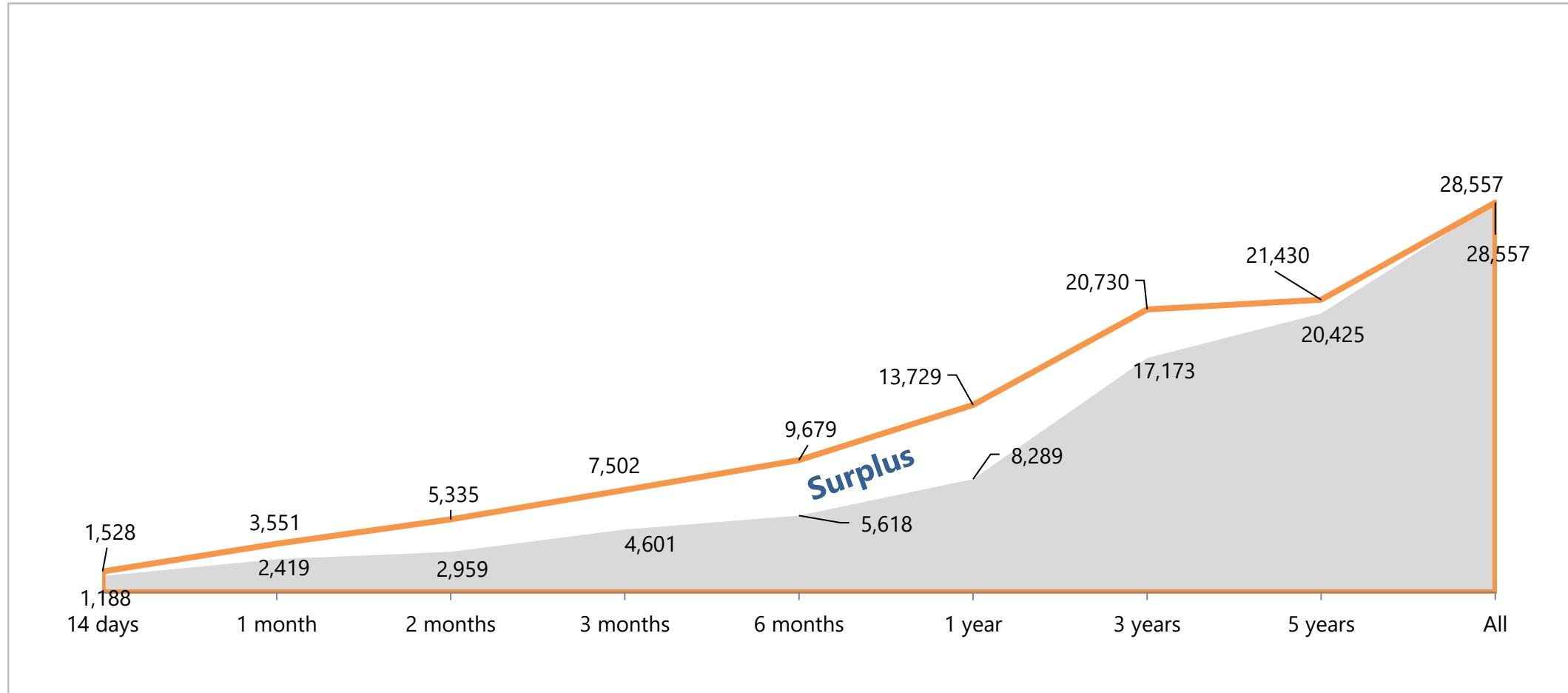
CRAR Regulatory minimum: 15%

IIFL Finance (Standalone)

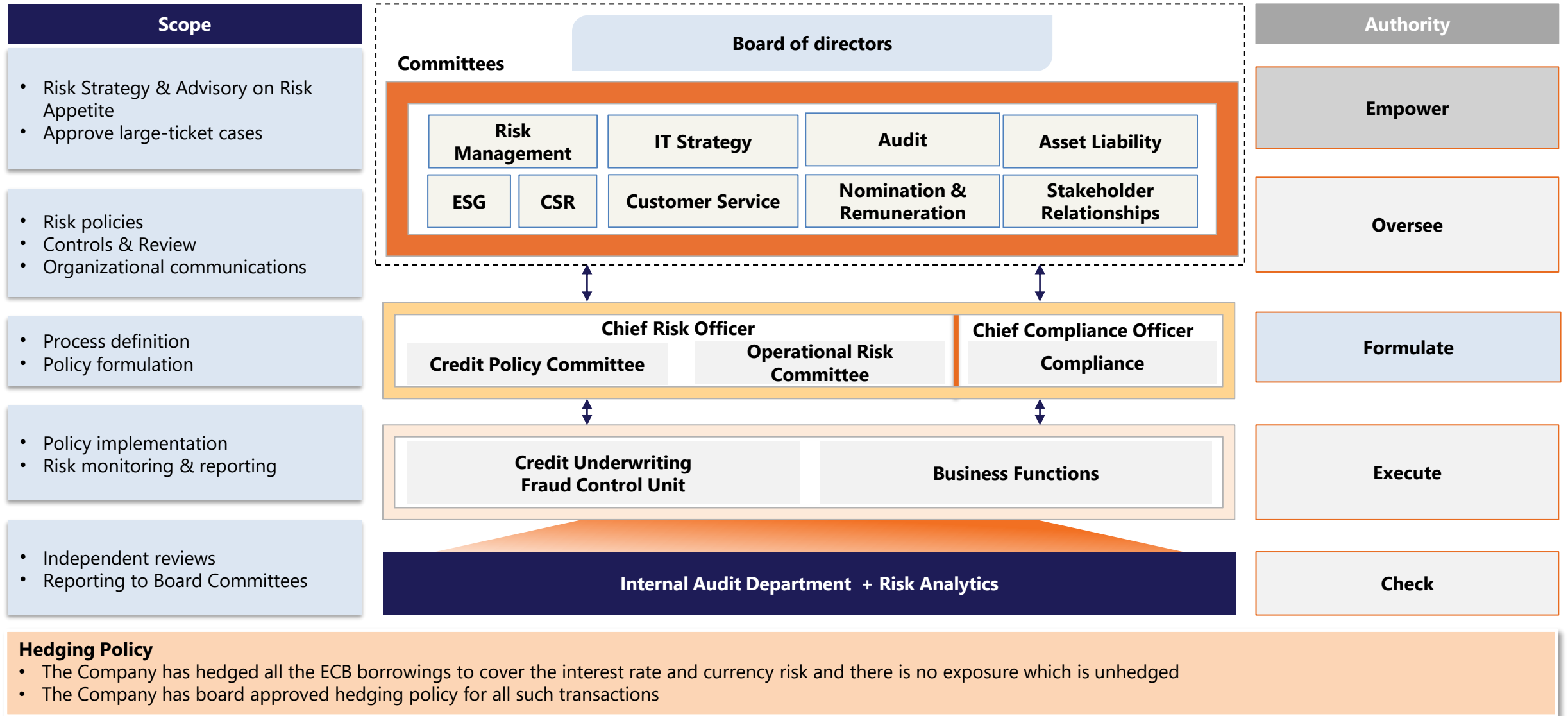


(₹ Cr)

## Asset Liability Match (ALM) - Surplus across all buckets







# Experienced Leadership and Distinguished Board



**A K Purwar**  
Chairman & Non-Executive Director

**Former Chairman, SBI**



**Nirmal Jain\***  
Managing Director

**Founder, IIFL Group**



**R Venkataraman\***  
Joint Managing Director

**Co- founder, IIFL Group**



**Srinivasan Sridhar**  
Chairman & Non-Executive Director

**Former Chairman, NHB**



**Govinda Rajulu Chintala**  
Chairman & Independent Director

**Former Chairman, NABARD**



**Kalengada Mandanna Nanaiah**  
Independent Director

**Former MD, Equifax**



**Gopalakrishnan Soundarajan**  
Non-Executive Director

**Fairfax Nominee**



**Ramakrishnan Subramanian\***  
Independent Director

**Former CEO, Shriram Capital**



**Monu Ratra**  
Executive Director

**CEO, IIFL Home Finance**



**Mohua Mukherjee**  
Independent Director

**Former World Bank Consultant**



**Sistla Uma Shanmukhi**  
Independent Director

**Former MD & CEO, SBI-SG**



**Nirma Bhandari**  
Independent Director

**Partner, ANB Global**



**Nihar Niranjn Jambusaria\***  
Independent Director

**Former President, ICAI**



**Kabir Mathur**  
Nominee Director

**ADIA Nominee**



**Mathew Joseph**  
Independent Director

**Former CRO, HDFC Limited**



**N Venkatesh**  
Managing Director

**MD, IIFL Samasta Finance**



**Bijou Kurien**  
Independent Director

**Former COO, Titan**



**T S Ramakrishnan**  
Non-Executive Nominee Director

**LIC Nominee**



**Venkataramanan Anantharaman**  
Independent Director

**Former Corporate Finance Head, Standard Chartered**



**Mohan Sekar**  
Independent Director

**ED, Accenture**



**Shivaprakash**  
Whole-time Director

**CIO, IIFL Samasta Finance**

\*Denotes common directors on the board of parent and subsidiaries

**IIFL Finance Board**

**IIFL Home Finance Board**

**IIFL Samasta Finance Board**

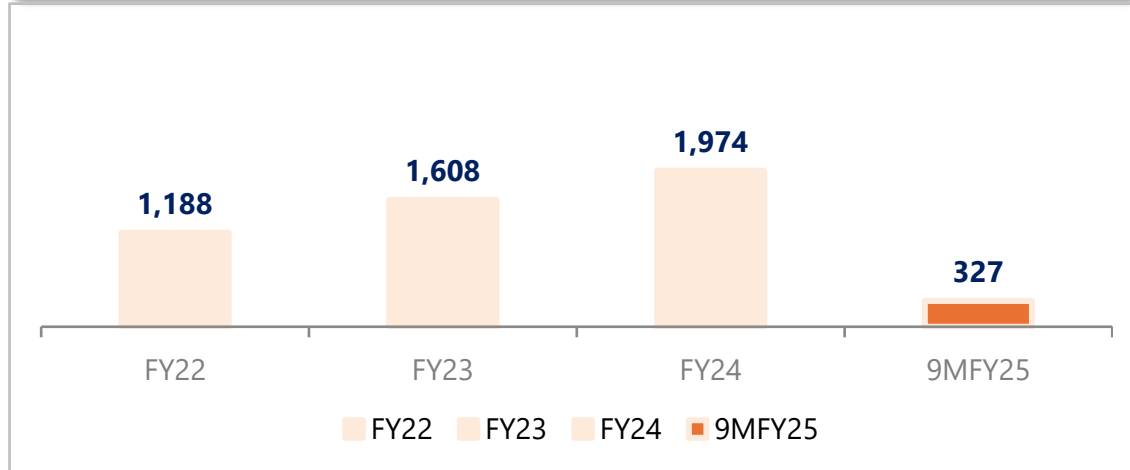
Section 5:

# FINANCIAL PERFORMANCE

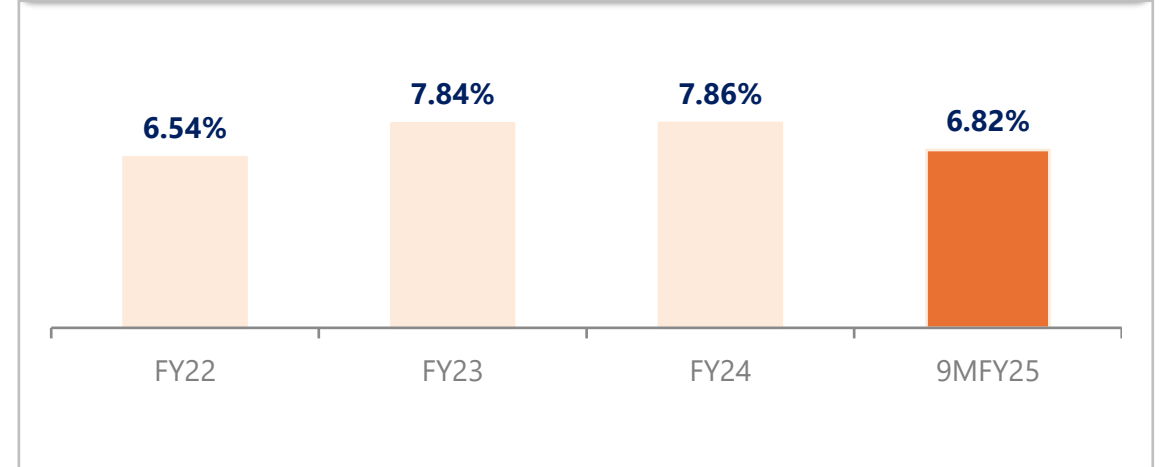


# Sustained growth and prudent risk management

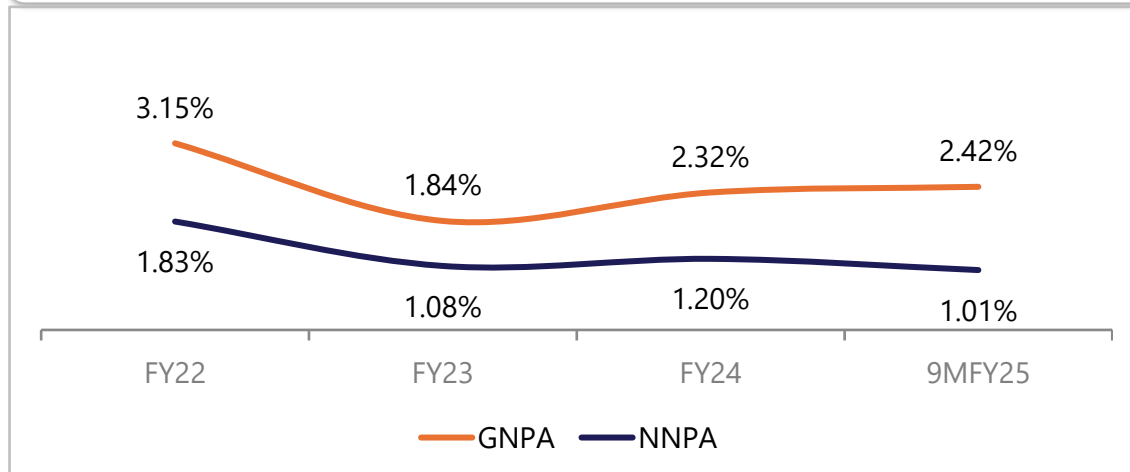
### Profitability (₹ Cr)



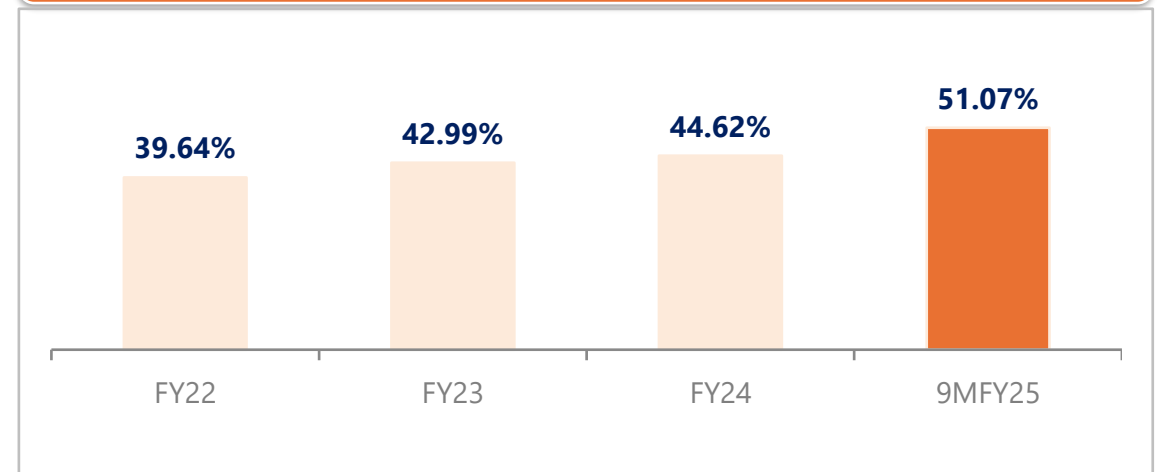
### Average Interest Spread (%)



### GNPA and NNPA (%)



### Cost to Income (%)





Section 5:

## ISSUE DETAILS





# Issue Structure (1/2)

## Investment Considerations

### Issue Schedule

Issue Opening Date	Monday, April 07, 2025								
Issue Closure Date	Wednesday, April 23, 2025**								
Series	I	II	III	IV	V	VI*	VII	VIII	IX
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application	₹10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000								
In Multiples of thereafter (₹)	₹1,000 (1 NCD)								
Type of instrument	Secured, Redeemable, Non-Convertible Debentures								
Tenor (in months)	15	15	24	24	36	36	36	60	60
Coupon (% per annum)	9.00%	NA	9.30%	NA	9.35%	9.75%	NA	9.60%	10.25%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.06%	9.00%	9.30%	9.30%	9.76%	9.74%	9.75%	10.03%	10.24%
Mode of Interest Payment	Through various modes								
Amount (₹ / NCD) on Maturity	1,000	1,113.67	1,000	1,194.65	1,000	1,000	1,322.28	1,000	1,000
Put / Call option	Not Applicable								

\*The Company shall allocate and allot Series VI NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

\*\*with an option of early closure subject to compliance with SEBI NCS Regulations

## Investment Considerations

- ✓ **Effective Yield** – 10.24% p.a. highest yield for Annual series with tenor of 60 months
- ✓ **Tenor and Frequency** - Tenors of 15 and 24 months available with various interest payment options like annual and cumulative. Tenors of 36 months available with various interest payment options like monthly, annual and cumulative. Tenor of 60 months available with monthly and annual interest payment options.
- ✓ **Listing** - Proposed to be listed on BSE and NSE. (NSE shall be the Designated Stock Exchange). Trading will be in dematerialized form only.
- ✓ **Taxation** - Subject to applicable tax deducted at source, if any
- ✓ **Safety** - Instrument rated Crisil AA/Stable by Crisil Ratings Limited and [ICRA] AA (Stable) by ICRA Limited indicates that instruments with this rating have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.

*Allotment in the public issue of debt securities will be made on the basis of date of upload of each application into the electronic book of stock exchange in accordance with SEBI Master Circular. However, on the date of oversubscription and thereafter, the allotment will be made to the applicants on proportionate basis. For further details, refer to section titled "Issue Related Information" on page 127 of the Tranche I Prospectus dated March 29, 2025 read with Corrigendum to the Tranche I Prospectus dated April 2, 2025.*

## Allocation to category of the overall issue size

Category	Investor Type	Allocation
Category I	Institutional Portion	20% of the Tranche I Issue Size
Category II	Non-Institutional Portion	20% of the Tranche I Issue Size
Category III	High Net Worth Individual Investors Portion	30% of the Tranche I Issue Size
Category IV	Retail Individual Investors Portion	30% of the Tranche I Issue Size

# Key Intermediaries to the Issue

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	
 <b>TRUST INVESTMENT ADVISORS PRIVATE LIMITED</b> 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Tel.: +91 22 4084 5000 Email: <a href="mailto:iiflfinance.ncd@trustgroup.in">iiflfinance.ncd@trustgroup.in</a> Contact Person: Hani Jalan Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a>	 <b>NUVAMA WEALTH MANAGEMENT LIMITED</b> 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051 Tel: +91 22 4009 4400 Email: <a href="mailto:iifl.ncd@nuvama.com">iifl.ncd@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Contact Person: Saili Dave	 <b>IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Tel: +91 22 46464728 Email: <a href="mailto:iifl.ncd2024@iiflcap.com">iifl.ncd2024@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact Person: Yogesh Malpani	 <b>MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)</b> C- 101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli, Mumbai – 400 083, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Email: <a href="mailto:iiflfinance.ncd2025@in.mpms.mufg.com">iiflfinance.ncd2025@in.mpms.mufg.com</a> Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a> Contact Person: Shanti Gopalkrishnan	 <b>VARDHMAN TRUSTEESHIP PRIVATE LIMITED**</b> The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 4264 8335/ 4014 0832 E-mail: <a href="mailto:corporate@vardhmantrustee.com">corporate@vardhmantrustee.com</a> Website: <a href="http://www.vardhmantrustee.com">www.vardhmantrustee.com</a> Contact Person: Rushabh Desai
CREDIT RATING AGENCIES		JOINT STATUTORY AUDITORS		
 <b>CRISIL RATINGS LIMITED</b> Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072 Tel: + 91 22 6137 3000(B) Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Contact Person: Ajit Velonie Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a>	 <b>ICRA LIMITED</b> Electric Mansion, 3 <sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel.: +91 22 6114 3406 Fax: +91-22-24331390 Email: <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a> Contact Person: L Shivakumar Website: <a href="http://www.icra.in">www.icra.in</a>	<b>Sharp &amp; Tannan Associates Chartered Accountants</b> 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021. Tel: +91 22 6153 7500, 2202 2224/8857 Email: <a href="mailto:mumbai.office@sharpandtannan.com">mumbai.office@sharpandtannan.com</a> Firm Registration Number: 109983W	<b>G. M. Kapadia &amp; Co. Chartered Accountants</b> 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021 Tel: +91 22 6611 6611 Email: <a href="mailto:pointmumbai@gmkco.com">pointmumbai@gmkco.com</a> Firm Registration Number: 104767W	

# Disclaimer (1/3)

## DISCLAIMER CLAUSE OF IIFL

IIFL Finance Limited ("**Company**"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("**NCDs**") and has filed a Shelf Prospectus dated March 29, 2025 ("**Shelf Prospectus**"), Tranche I prospectus dated March 29, 2025 ("**Tranche I Prospectus**"), Corrigendum to the Tranche I Prospectus dated April 02, 2025 ("**Corrigendum**"). Shelf Prospectus, Tranche I Prospectus and Corrigendum together referred to as "**Prospectus**" with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and Securities and Exchange Board of India ("**SEBI**"). The Prospectus is available on the website of the Company at [protect.checkpoint.com/v2/r05/\\_http://www.iifl.com\\_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg](https://protect.checkpoint.com/v2/r05/_http://www.iifl.com_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg), on the website of BSE at [protect.checkpoint.com/v2/r05/\\_http://www.bseindia.com\\_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg](https://protect.checkpoint.com/v2/r05/_http://www.bseindia.com_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg), on the website of NSE at [protect.checkpoint.com/v2/r05/\\_http://www.nseindia.com\\_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg](https://protect.checkpoint.com/v2/r05/_http://www.nseindia.com_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg) on the website of the lead managers at <https://www.trustgroup.in/>, [protect.checkpoint.com/v2/r05/\\_http://www.nuvama.com\\_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg](https://protect.checkpoint.com/v2/r05/_http://www.nuvama.com_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg), [www.iiflcap.com](http://www.iiflcap.com) and on the website of SEBI at [protect.checkpoint.com/v2/r05/\\_http://www.sebi.gov.in\\_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg](https://protect.checkpoint.com/v2/r05/_http://www.sebi.gov.in_.YXBzMTp0cnVzdGdyb3VwOmM6bzoXNGM3MTI1MzU0NjUxMThiYzVhM2Y2NjY3NzcXNmY0MTo3OmU2N2E6ZTVkMzdiZWE0YWFiNTI1N2NjNmJhZjVjZjYwNDRIbDZlZjY3YjM0YWMYjEzY2I5MGQ0ZTNjMjU5OTpwOkY6Rg). Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" beginning on page 23 of the Shelf Prospectus and "Material Developments" beginning on page 51 of the Tranche I Prospectus and on page 270 of the Shelf Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Shelf Prospectus dated March 29, 2025, Tranche I Prospectus dated March 29, 2025 and Corrigendum to the Tranche I Prospectus dated April 02, 2025.

**DISCLAIMER:** Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Shelf Prospectus dated March 29, 2025, Tranche I Prospectus dated March 29, 2025 and Corrigendum to the Tranche I Prospectus dated April 02, 2025 ("**Prospectus**"), including the sections titled "Risk Factors" beginning on page 23 of the Shelf Prospectus and "Material Developments" beginning on page 51 of the Tranche I Prospectus and on page 270 of the Shelf Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

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