



August 30, 2016

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037/ 22722041/ 22722061 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. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFL
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Sub: Intimation for revision in Credit Rating

Dear Sir,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform that CRISIL has upgraded its rating for the Wholly owned subsidiary of the Company namely India Infoline Finance Ltd and step down subsidiary i.e. India Infoline Housing Finance Limited from 'CRISIL AA- /Stable' to 'CRISIL AA/Stable'.

Also find enclosed a copy of the letter received from CRISIL.

Kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For IIFL Holdings Limited

**Gajendra Thakur
Company Secretary**



Place: Mumbai

Email: gajendra.thakur@indiainfoline.com

IIFL Holdings Limited (Formerly "India Infoline Limited")

CIN No.: L74999MH1995PLC093797

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049
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) 25806650. Fax: (91-22) 25806654 E-mail: csteam@indiainfoline.com Website: www.indiainfoline.com

Rating Rationale

August 30, 2016 | Mumbai

India Infoline Finance Limited

Rating upgraded to 'CRISIL AA/Stable'

Subordinated Debt Aggregating Rs.10.0 Billion	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
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CRISIL has upgraded its rating on the long-term debt instruments of India Infoline Finance Ltd (India Infoline Finance; part of the India Infoline group) to '**CRISIL AA/Stable**' from 'CRISIL AA-/Stable'.

The upgrade in rating primarily reflects the India Infoline group's improved capital position and well-diversified business risk profile with presence across the financial services space and increasing focus towards retail lending. The group has also strengthened its senior management team by hiring experienced personnel in the retail finance business in the past two years. These rating strengths are partially offset by the group's average resource profile and limited seasoning in its retail loan portfolio.

For arriving at the rating, CRISIL has combined the business and financial risk profiles of IIFL Holdings Ltd and its subsidiaries, including India Infoline Finance. This is because the companies, collectively referred to as the India Infoline group, have strong operational and financial linkages, and common promoters, senior management, and brand.

The India Infoline group's capitalisation has improved significantly over the past few quarters with the group's net worth increasing to Rs 40.96 billion as on March 31, 2016 from Rs 28.2 billion as on March 31, 2015. Consequently, the group's adjusted gearing also declined to 4.3 times as on March 31, 2016 from 5.7 times as on March 31, 2015. The group's network is expected to increase further to over Rs 50 billion by March 2017, a more than 75% increase over the last 2 years. While the group's gearing is expected to gradually increase, it is expected to be below 6.0 times over the medium term.

The increase in net worth is driven primarily by capital raising by the group of around Rs 20 billion over the past 12 months. General Atlantic Singapore Fund Pte (GA) invested Rs.9 billion in IIFL Wealth Management Ltd in October 2015, which has been invested in IIFL Wealth Finance Ltd, its wholly owned subsidiary non-banking financial company (NBFC) that was acquired in February 2016. GA has also invested Rs 1.6 billion in a secondary transaction for acquiring equity shares from employees. Further, in July 2016, India Infoline Finance, the group's NBFC arm, announced that CDC Group Plc (a British government-owned development finance institution) will invest Rs 10 billion in the company in the form of compulsorily convertible preference shares for a 15.45% stake. Post this capital infusion, India Infoline Finance's gearing is expected to improve to below 6 times from 8.1 times as on March 31, 2016.

The group operates in the retail and commercial finance; broking; equity, commodity and currency; third-party financial product distribution; and wealth management businesses. The lending business remains its key growth driver, with assets under management of Rs 185.6 billion as on June 30, 2016. The portfolio consists of retail mortgage (49%), commercial credit (12%), gold loans (16%), commercial vehicle finance (14%), capital-market based lending (5%), and small and medium enterprise and medical equipment finance (4%).

The group is increasingly focusing on retail lending across asset classes. It has moved most of its fresh large-ticket mortgage loan originations to the real estate funds managed by it. Within mortgage finance (in India Infoline Finance and India Infoline Housing Finance Ltd [IIFHL]), the focus will be on sub Rs 3.0 million home loans and retail loans against property (LAP).

The business of larger-ticket capital market loans (to high networth individuals [HNIs]) in IIFL Wealth Finance Ltd, the group's wealth NBFC, is expected to account for 10-15% of its lending over the medium term. The wealth NBFC had a loan book of Rs 14.65 billion as on June 30, 2016.

While the shift in business focus to retail mortgage loans is likely to improve the asset quality of the lending business over the medium term, the group's ability to underwrite and maintain strong standards amid competition from established players, particularly in the mortgage segment, will remain a monitorable.

The India Infoline group, through India Infoline Ltd, is a large player in the retail broking segment. It also has presence in the institutional, currency, and commodity broking segment; has maintained its strong position in the insurance and other products distribution business; and is a leading non-bank life insurance distributor in India. The wealth management business had sizeable assets under advisory of Rs 857.8 billion as on June 30, 2016.

The India Infoline group has fairly experienced and stable management teams in all key businesses. While the NBFC and housing finance arms witnessed some exits at the senior management level in the past, the group has hired fairly experienced personnel in the past two years. It has also strengthened credit appraisal and risk management systems in its lending business segments.

The India Infoline group's resource profile, though improving, remains average, and dependent on wholesale funding from banks, which accounted for 46% of its borrowings as on March 31, 2016. However, the group has diversified its resource mix and has raised retail bonds. Additionally, short-term debt reduced to 23% of its total borrowings as on March 31, 2016, from 39% as on March 31, 2013. CRISIL will continue to monitor the group's ability to diversify its resource profile and raise long-term resources at competitive rates to manage asset-liability mismatches in the retail finance portfolio.

Outlook: Stable

CRISIL believes the India Infoline group will continue to witness healthy growth in the lending business over the medium term, while maintaining its strong market position in the capital market businesses as well as its comfortable capitalisation. The outlook may be revised to 'Positive' if the group significantly strengthens its market position while maintaining profitability and asset quality. The outlook may be revised to 'Negative' in case of lower-than-expected growth in business or significant deterioration in asset quality or profitability.

About the Group

The India Infoline group, through its main companies, India Infoline Ltd, India Infoline Finance Ltd, India Infoline Housing Finance Ltd, India Infoline Commodities Ltd, IIFL Wealth Management Ltd, and IIFL Asia Pte Ltd, offers a wide range of financial products and services, including retail finance, broking, investment banking, and wealth management, and distribution of life insurance.

The India Infoline group reorganised the group holding structure (effective April 2013) and created IIFL Holdings Ltd (erstwhile India Infoline Ltd) as a holding company with merchant banking as its only direct business. As a part of the reorganisation, the group transferred the broking, depository participant, portfolio management, and investment banking businesses to India Infoline Distribution Co Ltd, which has been renamed India Infoline Ltd. IIFL Holdings Ltd holds majority stake in various subsidiaries. The Canada-based Fairfax group holds 35.7% equity stake in the company.

India Infoline Finance is a wholly owned subsidiary of IIFL Holdings Ltd. The company, along with its subsidiary, is engaged primarily in consumer-financing and mortgage finance businesses. For the quarter ended June 30, 2016, India Infoline Finance, on a consolidated basis, reported profit after tax (PAT) of Rs 0.89 billion on total income of Rs 2.9 billion, against PAT of Rs 0.73 billion on total income of Rs 2.6 billion for the corresponding period of previous year. For fiscal 16, the company reported PAT of Rs 3.4 billion on total income of Rs 27.6 billion.

For the quarter ended June 30, 2016, the India Infoline group's PAT was Rs 1.6 billion on total income of Rs 10.3 billion, against a PAT of Rs 1.2 billion on total income of Rs 9.1 billion for the corresponding period of the previous year. For fiscal 2016, the group's PAT was Rs 5.5 billion on total income of Rs 40.0 billion, against a PAT of Rs 4.8 billion on total income of Rs 35.6 billion for the previous year.

Links to related criteria

[Rating Criteria for Finance Companies](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Tanuja Abhinandan Media Relations CRISIL Limited D: +91 22 3342 1818 M: +91 98 192 48980 B: +91 22 3342 3000 tanuja.abhinandan@crisil.com Jyoti Parmar Media Relations CRISIL Limited D: +91 22 3342 1835 B: +91 22 3342 3000 jyoti.parmar@crisil.com	Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com Rajat Bahl Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8274 rajat.bahl@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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Last updated: April 2016

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Rating Rationale

August 30, 2016 | Mumbai

India Infoline Housing Finance Limited

Rating upgraded to 'CRISIL AA/Stable'

Rs.2 Billion Non-Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.500 Million Non-Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.5 Billion Non-Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')

CRISIL has upgraded its rating on the long-term debt instruments of India Infoline Housing Finance Ltd (IIHFL; part of the India Infoline group) to **'CRISIL AA/Stable'** from 'CRISIL AA-/Stable'.

The upgrade in rating primarily reflects the India Infoline group's improved capital position and well-diversified business risk profile with presence across the financial services space and increasing focus towards retail lending. The group has also strengthened its senior management team by hiring experienced personnel in the retail finance business in the past two years. These rating strengths are partially offset by the group's average resource profile and limited seasoning in its retail loan portfolio.

For arriving at the rating, CRISIL has combined the business and financial risk profiles of IIFL Holdings Ltd and its subsidiaries, including IIHFL. This is because the companies, collectively referred to as the India Infoline group, have strong operational and financial linkages, and common promoters, senior management, and brand.

The India Infoline group's capitalisation has improved significantly over the past few quarters with the group's net worth increasing to Rs 40.96 billion as on March 31, 2016 from Rs 28.2 billion as on March 31, 2015. Consequently, the group's adjusted gearing also declined to 4.3 times as on March 31, 2016 from 5.7 times as on March 31, 2015. The group's network is expected to increase further to over Rs 50 billion by March 2017, a more than 75% increase over the last 2 years. While the group's gearing is expected to gradually increase, it is expected to be below 6.0 times over the medium term.

The increase in net worth is driven primarily by capital raising by the group of around Rs 20 billion over the past 12 months. General Atlantic Singapore Fund Pte (GA) invested Rs.9 billion in IIFL Wealth Management Ltd in October 2015, which has been invested in IIFL Wealth Finance Ltd, its wholly owned subsidiary non-banking financial company (NBFC) that was acquired in February 2016. GA has also invested Rs 1.6 billion in a secondary transaction for acquiring equity shares from employees. Further, in July 2016, India Infoline Finance, the group's NBFC arm, announced that CDC Group Plc (a British government-owned development finance institution) will invest Rs 10 billion in the company in the form of compulsorily convertible preference shares for a 15.45% stake. Post this capital infusion, India Infoline Finance's gearing is expected to improve to below 6 times from 8.1 times as on March 31, 2016.

The group operates in the retail and commercial finance; broking: equity, commodity and currency; third-party financial product distribution; and wealth management businesses. The lending business remains its key growth driver, with assets under management of Rs 185.6 billion as on June 30, 2016. The portfolio consists of retail mortgage (49%), commercial credit (12%), gold loans (16%), commercial vehicle finance (14%), capital-market based lending (5%), and small and medium enterprise and medical equipment finance (4%).

The group is increasingly focusing on retail lending across asset classes. It has moved most of its fresh large-ticket mortgage loan originations to the real estate funds managed by it. Within mortgage finance (in India Infoline Finance and India Infoline Housing Finance Ltd [IIHFL]), the focus will be on sub Rs 3.0 million home loans and retail loans against property (LAP).

The business of larger-ticket capital market loans (to high networth individuals [HNIs]) in IIFL Wealth Finance Ltd, the group's wealth NBFC, is expected to account for 10-15% of its lending over the medium term. The wealth NBFC had a loan book of Rs 14.65 billion as on June 30, 2016.

While the shift in business focus to retail mortgage loans is likely to improve the asset quality of the lending business over the medium term, the group's ability to underwrite and maintain strong standards amid competition from established players, particularly in the mortgage segment, will remain a monitorable.

The India Infoline group, through India Infoline Ltd, is a large player in the retail broking segment. It also has presence in the institutional, currency, and commodity broking segment; has maintained its strong position in the insurance and other products distribution business; and is a leading non-bank life insurance distributor in India. The wealth management business had sizeable assets under advisory of Rs 857.8 billion as on June 30, 2016.

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The India Infoline group's resource profile, though improving, remains average, and dependent on wholesale funding from banks, which accounted for 46% of its borrowings as on March 31, 2016. However, the group has diversified its resource mix and has raised retail bonds. Additionally, short-term debt reduced to 23% of its total borrowings as on March 31, 2016, from 39% as on March 31, 2013. CRISIL will continue to monitor the group's ability to diversify its resource profile and raise long-term resources at competitive rates to manage asset-liability mismatches in the retail finance portfolio.

Outlook: Stable

CRISIL believes the India Infoline group will continue to witness healthy growth in the lending business over the medium term, while maintaining its strong market position in the capital market businesses as well as its comfortable capitalisation. The outlook may be revised to 'Positive' if the group significantly strengthens its market position while maintaining profitability and asset quality. The outlook may be revised to 'Negative' in case of lower-than-expected growth in business or significant deterioration in asset quality or profitability.

About the Group

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IIHFL, incorporated in February 2009, is a wholly owned subsidiary of India Infoline Finance Ltd, which is a 100% subsidiary of IIFL Holdings Ltd. IIHFL is in the housing loan and mortgage finance businesses, and had assets of Rs 61.9 billion and networth of Rs 5.3 billion as on June 30, 2016. IIHFL reported total income and net profit of Rs 1841.3 million and Rs 139.3 million, respectively, for the quarter ended June 30, 2016. It reported total income and profit after tax (PAT) of Rs 5522.6 million and Rs 720.6 million, respectively, for fiscal 2016.

For the quarter ended June 30, 2016, the India Infoline group's PAT was Rs 1.6 billion on total income of Rs 10.3 billion, against a PAT of Rs 1.2 billion on total income of Rs 9.1 billion for the corresponding period of the previous year. For fiscal 2016, the group's PAT was Rs 5.5 billion on total income of Rs 40.0 billion, against a PAT of Rs 4.8 billion on total income of Rs 35.6 billion for the previous year.

Rating Criteria for Finance Companies

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Tanuja Abhinandan Media Relations CRISIL Limited D: +91 22 3342 1818 M: +91 98 192 48980 B: +91 22 3342 3000 tanuja.abhinandan@crisil.com Jyoti Parmar Media Relations CRISIL Limited D: +91 22 3342 1835 B: +91 22 3342 3000 jyoti.parmar@crisil.com	Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com Rajat Bahl Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8274 rajat.bahl@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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Last updated: April 2016

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