

IIFL Home Finance Limited

December 03, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
NCD programme	4,000.00	4,000.00	[ICRA]AA (stable); reaffirmed
Subordinate debt programme	600.00	600.00	[ICRA]AA (stable); reaffirmed
Long term Fund Based Bank Lines programme	5,000.00	5,000.00	[ICRA]AA (stable); reaffirmed
Long term principal protected market linked debenture programme	200.00	200.00	PP-MLD[ICRA]AA (stable); reaffirmed
Total	14,800.00	14,800.00	

Rating action

ICRA has reaffirmed the rating of [ICRA]AA (stable) (pronounced ICRA double A stable) on Rs. 4,000 crore NCD programme, Rs. 600 crore subordinate debt programme and Rs. 5,000 crore Long term Fund Based Bank Lines programme of IIFL Home Finance Limited. ICRA also has reaffirmed the rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 200 crore Principal protected market linked debenture programme. ICRA also has reaffirmed the rating of [ICRA]A1+ on Rs. 5,000 crore Commercial Paper programme. The outlook on long term ratings is stable.

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of key India Infoline Group companies (collectively referred to as the IIFL Group), given their common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The ratings factor in the IIFL Group's diversified business revenues constituted by its financing, distribution and broking operations, the Group's granular retail portfolio, strong profitability and healthy capitalisation profile backed by a strong consolidated net worth of Rs. 7,578 crore as on September 30, 2018. The strengths are partially offset by the moderate seasoning of the portfolio and the exposure to the risky construction and real estate portfolio comprising ~12% of the consolidated assets under management (AUM) as on September 30, 2018.

On January 31, 2018, the IIFL Group had announced the restructuring of the corporate business lines. This would result in three listed entities, one for each line of business – India Infoline Finance (loans and mortgages), IIFL Wealth (wealth and asset management business) and IIFL Securities (capital markets and broking business). ICRA has taken note of this and will take an appropriate rating action, if required, subsequent to the assessment of the revised business and operational plans of the independent demerged entities, post the completion of the demerger process

Outlook: Stable

ICRA believes that the IIFL Group will continue to benefit from its diversified business profile with a granular retail portfolio and healthy capitalisation. The outlook may be revised to Positive if there is a sustained improvement in the company's profitability, leading to an improvement in its financial risk profile with growth in its portfolio while maintaining the asset quality. The outlook may be revised to Negative if the company's liquidity position deteriorates or there is a significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified financial services group with presence in consumer finance, capital market activities, wealth management and microfinance – The IIFL Group is engaged in financing (carried out through two non-banking finance companies (NBFCs), a housing finance company (HFC) and a microfinance company (NBFC-MFI), broking (through its equity and commodity broking subsidiaries) and distribution (through its wealth management companies). Apart from having a diversified loan book of Rs. 42,565 crore (including the wealth finance book) as on September 30, 2018 (+38% YoY), the Group's wealth management subsidiary is also a large player in the distribution of financial products with assets under advice, management and distribution of Rs. 1,44,864 crore as on September 30, 2018 (+23% YoY). The Group is among the leading players in retail broking with a total market share of ~2% in FY2018.

Diversified lending book; increasing focus on retail lending provides comfort – The company has a diversified lending book which stood at Rs. 42,565 crore (including the wealth finance book) as on September 30, 2018 with the mortgage segment accounting for 51% of the portfolio followed by wealth finance (15%), commercial vehicles (10%), gold (12%), MSME (7%), capital market¹ (2%) and microfinance (3%). The diversity in the portfolio has been achieved through a steady growth in segments like commercial vehicle (CV) financing, SME loans, wealth finance and micro finance. Within mortgage, home loan has been the key growth driver with a YoY growth of 59% as on September 30, 2018 while loans against property (LAP) had grown moderately at 7%. The Group's concentration on gold loans has gradually reduced from a peak in 2014, and constituted 12% of the lending book as on September 30, 2018, compared to 36% as on March 31, 2014. However, ICRA notes the 63% YoY growth in the gold loan book in Q2 FY2019. The Group's increasing focus on retail lending provides credit comfort.

Comfortable asset quality; however, moderate portfolio seasoning – The IIFL Group's reported asset quality (combined for NBFC, HFC and MFI businesses) indicators remained sound with gross NPA of 2.2% and net NPA of 1.0% as on September 30, 2018 (1.7% and 0.8%, respectively, as on March 31, 2018). The NPAs for the Group are largely contributed by the LAP, CV and construction and real estate segments. The ability of the Group to accelerate the recovery process and keep credit costs under check remains a key monitorable.

Diverse revenue sources; fee income provides support to lending operations – Financing, wealth management (distribution) and retail broking activities are the key income contributors for the Group, accounting for 56%, 28% and 19%, respectively, of the total income² in H1 FY2019 (48%, 28% and 23%, respectively, in FY2018). The share of consolidated operating income from financing and distribution activities has increased steadily over the years while the

¹Including wealth finance book

²Income is net of interest expense

share of capital market related activities has declined. The contribution of the wealth management business to overall revenues has been good given the robust growth in the client base and AUM. Although the dependence on capital market related businesses has been reducing, the Group's revenue and profitability indicators remain vulnerable to cyclicity in the domestic capital markets.

Adequate capitalisation; demonstrated ability of the Group to raise equity – The IIFL Group's capitalisation is comfortable with a consolidated gearing³ of 4.82 times as on September 30, 2018. The consolidated net worth⁴ stood at Rs. 7,578 crore as on September 30, 2018. At the Group level, the gearing is expected to remain at around 5-5.5 times in the medium term. India Infoline Finance (the NBFC) reported a CRAR of 18.7% with Tier I of 15.5% as of September 2018 (16.2% and 14.8%, respectively, as on March 31, 2018). The increase in CRAR was on account of sub-debt issuance of Rs. 325 crore subscribed by CDC Group plc. IIFL Wealth Finance raised equity capital of Rs. 745.71 crore in Q1 FY2019 by selling IIFL Holdings' stake of 5.1% to marquee financial investors (Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry). ICRA derives comfort from the Group's demonstrated ability to raise equity.

Profitability metrics remain strong – On a consolidated basis, IIFL's operating income increased by 37% to Rs. 3,864 crore in FY2018 from Rs. 2,833 crore in FY2017, supported by healthy growth across segments. ICRA expects the lending and distribution business to remain the key growth drivers for the Group, with broking revenues remaining largely dependent on capital market conditions. With economies of scale and digitisation of lending operations, the company's operating expenses reduced, thereby resulting in higher operating profit. The Group reported a consolidated net profit of Rs. 1,162 crore (3.0% of ATA) in FY2018 compared to Rs. 822 crore (2.9% of ATA) in FY2017. For H1 FY2019, the Group reported a consolidated net profit of Rs. 649 crore, as per IND AS, compared to Rs. 487 crore in H1 FY2018, a YoY growth of 33%.

For India Infoline Finance Limited, NIMs improved in FY2018 supported by lower cost of funds with an increase in capital market borrowings. With the increased focus on small ticket loans, operating expenses have been increasing. Overall, the company's net profitability has remained in the range of 1.7-1.8%. With the increase in the incremental cost of borrowings in FY2019, ability to pass on the higher cost of borrowings and a change in the mix towards higher-yielding products would help determine profitability.

Credit challenges

Liquidity position in current operating environment remains a key monitorable – Since September 2018, there has been a considerable squeeze in the debt capital markets. As a result, the ability of issuers to find adequate refinance for their short-term borrowings has been impacted. Considering the relatively high reliance of the Group on short-term commercial papers (34% as on September 30, 2018), its ability to generate enough liquidity to refinance its short-term borrowings in the current operating environment will be a key monitorable. ICRA, however, takes note of the significant pool of assets (~Rs. 5,000 crore as on September 30, 2018), which could be securitised/assigned to generate additional liquidity. In addition, ICRA notes the availability of adequate bank lines to address short-term market repayments.

³ Including minority interest

⁴ Including minority interest

Exposure to riskier commercial LAP and land funding segments and high exposure to riskier self-employed segment –

The Group continues to have some exposure to the riskier commercial LAP and land funding segments. The top 10 exposures in the real estate sector formed ~46% of the total net worth as of March 31, 2018. While these exposures remain vulnerable to lumpy asset quality deteriorations, ICRA notes management expertise in the sector as well as the presence of adequate collateral and exposure to a bouquet of projects, thereby reducing dependence on specific projects. ICRA also takes note of the Group's strategy of reducing incremental exposure to the LAP segment. The Group, like most of its peers, also has high exposure to the riskier self-employed segment, where the earnings profile is more volatile than the salaried segment.

High growth in loan book over past two-three years; a large part of the loan book yet to be tested for adverse economic cycles – The high growth in the loan book over the past two years (CAGR of 37%) has resulted in a moderately seasoned portfolio. Given the moderate seasoning in the financing businesses, which contribute the largest proportion to the Group's revenues (49% for FY2018), IIFL's ability to maintain its asset quality across business cycles while growing its portfolio amid intense competitive pressure would be closely monitored by ICRA and would remain a key rating sensitivity.

Liquidity position

As per the information provided by the Group, the liquidity cushion stood at Rs. 3,935 crore as on October 31, 2018, comprising on-balance sheet liquidity (in the form of unencumbered fixed deposits, Government securities and liquid mutual funds) of Rs. 2,400 crore and undrawn bank lines of Rs. 1,535 crore. In addition to this, the Group has a significant pool of assets (~Rs. 5,000 crore as on September 30, 2018), which could be securitised/assigned to generate additional liquidity. The liquidity profile remains adequate in relation to the near-term debt maturities (debt obligations of ~Rs. 8,509 crore due till April 2019 for India Infoline Finance Consolidated). The Group's ability to continue to raise capital/funds and maintain a healthy liquidity profile would be a key monitorable given the current operating environment.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Methodology for Entities in the Brokerage Industry Icra's Approach For Rating Commercial Papers
Parent/Group Support	Not applicable
Consolidation / Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of IIFL Holdings Limited. As on March 31, 2018, the Company had 11 subsidiaries and 19 stepdown subsidiaries, that are enlisted in Annexure-2

About the company

IIFL Home Finance Limited

IIFL Home Finance Limited (erstwhile India Infoline Housing Finance Limited), a fully owned subsidiary of India Infoline Finance Limited received registration as a housing finance company in 2009. It is in the business of home loans and Loan against Property

IIFL Holdings Limited

IIFL Holdings Limited (formerly known as India Infoline Ltd.) was founded in 1995 as an independent financial research provider. The company's name was changed to IIFL Holdings Limited in FY2014 when it became a non-operating holding company. The Group is engaged in equity broking, portfolio management services, depository services, investment banking, distribution of mutual funds and other financial products, commodity broking, margin funding, consumer loan funding and wealth management.

The IIFL Group's consolidated net worth stood at Rs. 5,066 crore as on March 31, 2018. The group reported a PAT of Rs. 1,162 crore (Rs. 911 crore after minority interest) in FY2018 on total assets of Rs. 43,703 crore compared to PAT of Rs. 822 crore (Rs. 686 crore after minority interest) in FY2017 on total assets of Rs. 33,761 crore. The group reported a PAT of Rs. 649 crore in H1 FY2019 on total assets of Rs. 48,522 crore.

Key financial indicators (audited; consolidated for IIFL Holdings)

	FY2017	FY2018	H1 FY2018^	H1 FY2019^
Total revenues	4,925	6,437	3,085	3,682
Profit after tax	822	1,162	487	649
Net worth ⁵	5,637	6,566	NA	7,578
Loan book (AUM)	25,896	37,835	30,885	42,565
Total assets	33,761	43,703	39,742	48,522
PAT/ATA*	2.90%	3.00%	NA	2.81%
Return on equity*	14.59%	17.70%	NA	18.34%
Gross NPA	1.82%	1.71%	1.95%	2.20%
Net NPA	0.58%	0.79%	1.09%	1.00%
Capital adequacy ratio	18.10%	16.20%	18.40%	18.70%
Gearing ⁶	4.32	5.02	NA	4.82

Amounts in Rs. crore

^ As per IND AS

* Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁵ Including minority interest

⁶ Including minority interest

Rating history for last three years:

Current Rating (FY2019)													
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Chronology of Rating History for the past 3 years									
				FY2018		FY2017				FY2016			
				Dec 18	June 18	Feb 18	Aug 17	Mar 17	Oct 16	Sept 16	Sep 15	July 15	
1	Commercial Paper Programme	Short Term	5,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Long Term Fund Based Bank Lines Programme	Long Term	5,000.00	4,925.10	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)
3	NCD Programme	Long Term	4,000.00	1,542.99	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)
4	Subordinate Debt Programme	Long Term	600.00	487.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)
5	Long term principal protected market linked debenture programme	Long Term	200.00	60.00	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)	PP-MLD [ICRA]AA(stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07461	Long term principal protected equity linked debenture programme	20-Aug-15	Zero Coupon	21-Dec-18	29.00	PP-MLD[ICRA]AA(stable)
INE477L07479	Long term principal protected equity linked debenture programme	25-Aug-15	Zero Coupon	21-Dec-18	31.00	PP-MLD[ICRA]AA(stable)
INE477L07065	NCD Programme	20-Mar-14	Zero Coupon	27-Feb-19	10.00	[ICRA]AA(stable)
INE477L07081	NCD Programme	28-Mar-14	Zero Coupon	19-Mar-19	6.00	[ICRA]AA(stable)
INE477L07545	NCD Programme	3-Dec-15	Zero Coupon	8-Nov-18	3.00	[ICRA]AA(stable)
INE477L07552	NCD Programme	3-Dec-15	Zero Coupon	27-Nov-18	6.00	[ICRA]AA(stable)
INE477L07578	NCD Programme	18-Jan-16	Zero Coupon	12-Dec-18	3.40	[ICRA]AA(stable)
INE477L07586	NCD Programme	18-Jan-16	Zero Coupon	26-Dec-18	3.40	[ICRA]AA(stable)
INE477L07594	NCD Programme	18-Jan-16	Zero Coupon	16-Jan-19	4.40	[ICRA]AA(stable)
INE477L07610	NCD Programme	22-Jul-16	9.50%	22-Jul-19	160.00	[ICRA]AA(stable)
INE477L07628	NCD Programme	22-Jul-16	Zero Coupon	15-Jul-19	16.30	[ICRA]AA(stable)
INE477L07677	NCD Programme	30-Sep-16	Zero Coupon	20-Apr-20	250.00	[ICRA]AA(stable)
INE477L07719	NCD Programme	3-Nov-16	Zero Coupon	8-Oct-19	8.00	[ICRA]AA(stable)
INE477L07701	NCD Programme	3-Nov-16	8.90%	3-Nov-21	5.00	[ICRA]AA(stable)
INE477L07727	NCD Programme	5-Jan-17	Zero Coupon	12-May-20	64.00	[ICRA]AA(stable)
INE477L07735	NCD Programme	5-Jan-17	Zero Coupon	7-Apr-20	11.00	[ICRA]AA(stable)
INE477L07743	NCD Programme	5-Jan-17	Zero Coupon	12-Nov-19	5.00	[ICRA]AA(stable)
INE477L07750	NCD Programme	17-Mar-17	Zero Coupon	12-May-20	18.00	[ICRA]AA(stable)
INE477L07768	NCD Programme	27-Jul-17	Zero Coupon	17-Aug-20	115.00	[ICRA]AA(stable)
INE477L07776	NCD Programme	5-Sep-17	7.50%	5-Sep-19	30.00	[ICRA]AA(stable)
INE477L07784	NCD Programme	21-Nov-17	8.10%	21-Nov-19	65.00	[ICRA]AA(stable)
INE477L07792	NCD Programme	6-Dec-17	Zero Coupon	1-Aug-19	25.00	[ICRA]AA(stable)
INE477L07800	NCD Programme	6-Dec-17	Zero Coupon	6-Apr-21	15.00	[ICRA]AA(stable)
INE477L07800	NCD Programme	29-Dec-17	Zero Coupon	6-Apr-21	12.06	[ICRA]AA(stable)
INE477L07826	NCD Programme	14-Mar-18	Zero Coupon	30-Apr-21	10.00	[ICRA]AA(stable)
INE477L07818	NCD Programme	14-Mar-18	8.70%	5-Oct-20	50.00	[ICRA]AA(stable)
INE477L07826	NCD Programme	9-Apr-18	Zero Coupon	30-Apr-21	43.26	[ICRA]AA(stable)
INE477L07800	NCD Programme	9-Apr-18	Zero Coupon	6-Apr-21	2.84	[ICRA]AA(stable)
INE477L07834	NCD Programme	15-May-18	8.61%	28-Jun-21	225.00	[ICRA]AA(stable)
INE477L07842	NCD Programme	15-May-18	Zero Coupon	25-May-21	26.00	[ICRA]AA(stable)
INE477L07859	NCD Programme	28-Jun-18	9.20%	28-Jun-21	200.00	[ICRA]AA(stable)
INE477L07818	NCD Programme	29-Jun-18	9.25%	5-Oct-20	25.33	[ICRA]AA(stable)
INE477L07867	NCD Programme	29-Jun-18	Zero Coupon	19-May-21	50.00	[ICRA]AA(stable)
INE477L07875	NCD Programme	29-Jun-18	Zero Coupon	5-Aug-21	25.00	[ICRA]AA(stable)
INE477L07909	NCD Programme	24-Jul-18	9.38%	24-Jan-22	50.00	[ICRA]AA(stable)
INE477L08022	Subordinate Debt Programme	4-Apr-14	Zero Coupon	4-Apr-20	20.14	[ICRA]AA(stable)
INE477L08014	Subordinate Debt	4-Apr-14	12.00%	4-Apr-20	179.86	[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Programme					
INE477L08030	Subordinate Debt Programme	24-Jul-15	10.50%	26-Jul-21	10.00	[ICRA]AA(stable)
INE477L08030	Subordinate Debt Programme	24-Jul-15	10.50%	26-Jul-21	7.00	[ICRA]AA(stable)
INE477L08048	Subordinate Debt Programme	10-Aug-15	10.50%	10-Aug-21	10.00	[ICRA]AA(stable)
INE477L08055	Subordinate Debt Programme	21-Jan-16	9.30%	25-Jan-22	10.00	[ICRA]AA(stable)
INE477L08063	Subordinate Debt Programme	12-Feb-16	9.30%	11-Feb-22	10.00	[ICRA]AA(stable)
INE477L08071	Subordinate Debt Programme	30-May-16	9.30%	29-May-23	15.00	[ICRA]AA(stable)
INE477L08089	Subordinate Debt Programme	27-Jul-17	8.90%	27-Jul-27	75.00	[ICRA]AA(stable)
INE477L08097	Subordinate Debt Programme	27-Jul-17	8.90%	14-Apr-23	100.00	[ICRA]AA(stable)
INE477L08105	Subordinate Debt Programme	28-Feb-18	9.10%	28-Feb-28	10.00	[ICRA]AA(stable)
INE477L08113	Subordinate Debt Programme	18-Jun-18	9.85%	16-Jun-28	40.00	[ICRA]AA(stable)
NA	Commercial Paper Programme	NA	NA	7-365 days	5000.00	[ICRA]A1+
NA	Long Term Bank Facilities- Line of Credit/ Cash Credit	NA	NA	NA	181.50	[ICRA]AA(stable)
NA	Long Term Bank Facilities- Fund Based Term Loan	2014-2018	NA	2019-2024	4,743.60	[ICRA]AA(stable)
NA	Long Term Bank Facilities- Unallocated	NA	NA	NA	74.90	[ICRA]AA(stable)

Source: Company Data, Amount outstanding as on October 31, 2018

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
IIFL Commodities Limited (Formerly India Infoline Commodities Limited)	100.00%	Full Consolidation
India Infoline Media and Research Services Limited	100.00%	Full Consolidation
IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)	100.00%	Full Consolidation
IIFL Insurance Brokers Limited (Formerly India Infoline Insurance Brokers Limited)	100.00%	Full Consolidation
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	100.00%	Full Consolidation
IIFL Capital Inc.	100.00%	Full Consolidation
IIFL Wealth (UK) Limited	100.00%	Full Consolidation
IIFL Securities Limited (Formerly India Infoline Limited)	100.00%	Full Consolidation
India Infoline Finance Limited	84.54%	Full Consolidation
India Infoline Housing Finance Limited India	84.54%	Full Consolidation
Samasta Microfinance Limited	82.32%	Full Consolidation
Ayusha Dairy Private Limited	82.32%	Full Consolidation
IIFL Wealth Management Limited	56.42%	Full Consolidation
IIFL Distribution Services Limited	56.42%	Full Consolidation
IIFL Investment Adviser and Trustee Services Limited	56.42%	Full Consolidation
IIFL Trustee Limited	56.42%	Full Consolidation
IIFL Asset Management Limited	56.42%	Full Consolidation
IIFL Alternate Asset Advisors Limited	56.42%	Full Consolidation
IIFL (Asia) Pte. Limited	56.42%	Full Consolidation
IIFL Securities Pte. Limited	56.42%	Full Consolidation
IIFL Capital Pte. Limited	56.42%	Full Consolidation
IIFL Private Wealth Hong Kong Limited	56.42%	Full Consolidation
IIFL Asset Management (Mauritius) Limited (Formerly known as IIFL Private wealth (Mauritius) Limited)	56.42%	Full Consolidation
IIFL Inc	56.42%	Full Consolidation
IIFL Private Wealth (Suisse) SA	56.42%	Full Consolidation
IIFL Private Wealth Management (Dubai) Limited	56.42%	Full Consolidation
IIFL Wealth Finance Limited	56.42%	Full Consolidation
IIFL Asset Reconstruction Limited	100.00%	Full Consolidation
IIFL Capital (Canada) Limited	56.42%	Full Consolidation
Clara Developers Private Limited	84.54%	Full Consolidation

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