IIFL FINANCE

Performance review

Quarter ended Sept, 2025 (Q2FY26)

Bloomberg: IIFL IN

October 30, 2025

KEY HIGHLIGHTS

IIFL Finance: Quarter of Gathering Momentum (Q2 FY26)

IIFL FINANCE

₹ Cr	Q2FY26	Q-o-Q
Loan AUM	90,122	7.4%
Gross NPA %	2.1%	(21 bps)
Net NPA %	1.0%	(11 bps)
PAT (pre NCI)	417.9	52.4%
Cost to Income %	45.2%	(284 bps)
Opex to AUM %	4.0%	1 bps
Disbursement	23,475	21.9%

- **Gold Loans:** Fully normalized post-embargo (Sep 2024); AUM at record high, yields rising, > 98 % customer retention
- **Asset Quality:** Stage 2/3 trending down; PCR 90 %
- **Portfolio Re-set:** Exited digital unsecured MSME, micro-LAP from HFC & high-risk MFI geographies
- **Financial Strength:** ROA 1.9 % | ROE 9.8 % | CRAR 28.2 % | Liquidity ₹ 8,170 Cr | Net Gearing 3.6x | PAT ₹ 692 Cr (H1)
- **Growth Focus:** Collateral-backed retail lending – Gold, MSME Secured & Home Finance
- **Operating Model:** AI-led risk and governance systems; phygital reach of ~ 4,800 branches catering 4.6 Mn customers
- **Fitch Ratings** affirmed the rating at 'B+' and revised the outlook on IIFL Finance's Long term Issuer Default Rating from **Stable to Positive**

Note:
CRAR for IIFL Finance (Standalone) is 18.6%, for IIFL Home Finance 46.2% and IIFL Samasta Finance 33.4%.
CRAR for IIFL Finance (Consolidated) of 28.2% is a computed figure.

IIFL Finance (Consolidated): Q2FY26 and H1FY26 Results snapshot

IIFL FINANCE

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Loan AUM	**90,122**	**83,889**	**7%**	**66,964**	**35%**	**90,122**	**66,964**	**35%**
IIFL Finance Standalone	40,450	33,605	20%	17,382	133%	40,450	17,382	133%
IIFL Home Finance	40,023	40,111	(0%)	37,098	8%	40,023	37,098	8%
IIFL Samasta Finance	9,650	10,173	(5%)	12,483	(23%)	9,650	12,483	(23%)
PPOP[1]	**1,032.5**	**836.1**	**23%**	**747.5**	**38%**	**1,868.6**	**1,387.2**	**35%**
IIFL Finance Standalone	481.6	345.6	39%	69.8	590%	827.2	94.1	779%
IIFL Home Finance	402.1	368.3	9%	449.3	(11%)	770.4	815.3	(6%)
IIFL Samasta Finance	148.5	121.9	22%	227.9	(35%)	270.4	477.2	(43%)
PAT (pre NCI[1])	**417.9**	**274.2**	**52%**	**(93.1)**	**-**	**692.1**	**245.1**	**182%**
IIFL Finance Standalone	210.7	132.8	59%	(441.3)	-	343.5	(463.9)	-
IIFL Home Finance	203.9	201.3	1%	312.7	(35%)	405.2	553.4	(27%)
IIFL Samasta Finance	2.9	(60.8)	-	34.2	(92%)	(57.9)	153.5	(138%)

ROE[2]
9.8%

ROA
1.9%

Net gearing[3]
3.6x

Liquidity
₹ 8,170 Cr

Basic EPS
₹ 14.3

BVPS
(₹2 paid up)
₹297.1

Note: *(All figures unless specified is for H1FY26)*

1. PPOP: Pre-provision Operating Profit, excluding gain/(loss) on fair value changes; NCI: Non-Controlling Interest
2. Return on Equity is calculated on Profit after tax post Non-Controlling Interest for H1FY26.
3. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
4. Difference in PPOP and PAT at Consolidated level is on account of inter-company adjustments

IIFL Finance (Consolidated): Q2FY26 and H1FY26 Results

IIFL FINANCE

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Interest income	2,447.0	2,265.2	8%	1,974.4	24%	4,712.2	4,021.0	17%
Interest expense	(1,381.9)	(1,288.8)	7%	(962.9)	44%	(2,670.7)	(2,004.5)	33%
Net interest income	**1,065.1**	**976.5**	**9%**	**1,011.5**	**5%**	**2,041.5**	**2,016.5**	**1%**
Non-fund based income	837.7	661.4	27%	468.9	79%	1,499.1	849.8	76%
Total income	**1,902.7**	**1,637.9**	**16%**	**1,480.4**	**29%**	**3,540.6**	**2,866.2**	**24%**
Operating expense	(870.2)	(801.7)	9%	(732.9)	19%	(1,671.9)	(1,479.0)	13%
Pre provision operating profit	**1,032.5**	**836.1**	**23%**	**747.5**	**38%**	**1,868.6**	**1,387.2**	**35%**
Loan losses & provision	(500.3)	(512.5)	(2%)	(406.3)	23%	(1,012.8)	(657.9)	54%
Net gain/(loss) on fair value changes	24.5	32.6	(25%)	105.7	(77%)	57.2	153.6	(63%)
PBT (before exceptional items)	**556.7**	**356.3**	**56%**	**446.8**	**25%**	**913.0**	**883.0**	**3%**
Exceptional items	-	-	-	(586.5)	-	-	(586.5)	-
PBT (after exceptional items)	**556.7**	**356.3**	**56%**	**(139.7)**	**-**	**913.0**	**296.5**	**208%**
Profit after tax (pre NCI)	**417.9**	**274.2**	**52%**	**(93.1)**	**-**	**692.1**	**245.1**	**182%**
Minority Interest	(41.6)	(40.8)	2%	(64.6)	(36%)	(82.4)	(114.7)	(28%)
Profit after tax (post NCI)	**376.3**	**233.4**	**61%**	**(157.7)**	**-**	**609.7**	**130.4**	**368%**
Total comprehensive income (post NCI)	372.2	224.9	65%	(163.8)	-	597.1	124.0	382%
Book value per share (₹)	297.1	291.6	2%	279.7	6%	297.1	279.7	6%
Earnings per share (₹ basic, not annualized)	8.9	5.5	61%	(3.7)	-	14.3	3.2	352%

IIFL Finance (Consolidated): Income Analysis

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Loan Book (Ind AS Balance sheet)	**59,668**	**57,263**	**4%**	**44,527**	**34%**	**59,668**	**44,527**	**34%**
Assigned assets	18,607	15,061	24%	13,948	33%	18,607	13,948	33%
Co-lending book	11,848	11,565	2%	8,489	40%	11,848	8,489	40%
Loan Assets under management	**90,122**	**83,889**	**7%**	**66,964**	**35%**	**90,122**	**66,964**	**35%**
Interest income	2,447.0	2,265.2	8%	1,974.4	24%	4,712.2	4,021.0	17%
Interest expense	(1,381.9)	(1,288.8)	7%	(962.9)	44%	(2,670.7)	(2,004.5)	33%
NII at Ind AS balance sheet loan book (A)	**1,065.1**	**976.5**	**9%**	**1,011.5**	**5%**	**2,041.5**	**2,016.5**	**1%**
Income from Assigned Assets	586.6	408.9	43%	201.9	191%	995.5	290.3	243%
Income from Co lending Assets	160.7	151.1	6%	140.0	15%	311.8	336.6	(7%)
Other Income	90.3	101.4	(11%)	127.1	(29%)	191.7	222.9	(14%)
Non-fund based income (B)	**837.7**	**661.4**	**27%**	**468.9**	**79%**	**1,499.1**	**849.8**	**76%**
Total Income (A)+(B)	**1,902.7**	**1,637.9**	**16%**	**1,480.4**	**29%**	**3,540.6**	**2,866.2**	**24%**
Fund based income	56%	60%		68%		58%	70%	
Non-fund based income	44%	40%		32%		42%	30%	

Note:
1. Co-lending includes Business Correspondence and Co-origination
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

Consolidated balance sheet as at September 30, 2025

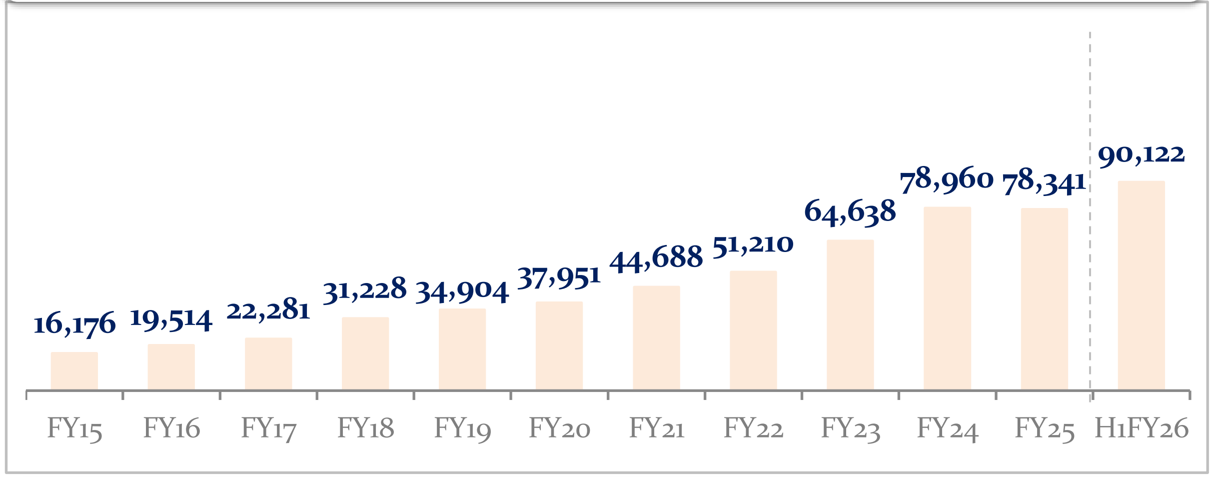
IIFL FINANCE

ASSETS (₹ Cr)		
1	**Financial Assets**	
(a)	Cash and Bank Balances	5,594
(b)	Receivables	92
(c)	Loan Assets	60,151
(d)	Investments	5,711
(e)	Other financial assets	2,023
	Total Financial Assets (A)	**73,570**
2	**Non-Financial Assets**	
(a)	Current & Deferred tax assets (Net)	604
(b)	Property, Plant and Equipment etc.	1,510
(c)	Other non-financial assets	329
	Total Non-Financial Assets (B)	**2,443**
Total Assets (A)+(B)		**76,012**

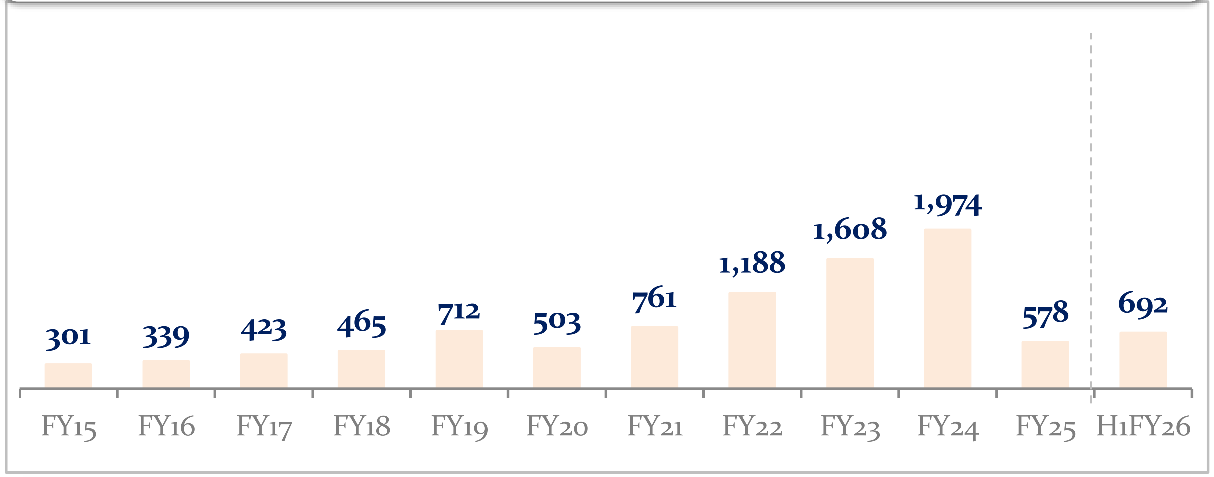
LIABILITIES AND EQUITY (₹ Cr)		
1	**Financial Liabilities**	
(a)	Payables	265
(b)	Borrowings	
	- Debt Securities	19,655
	- Borrowings (Other than Debt Securities)	34,201
	- Subordinated Liabilities	4,356
(c)	Other financial liabilities	2,554
	Total Financial Liabilities (A)	**61,030**
2	**Non-Financial Liabilities (B)**	**351**
3	**Equity**	
(a)	Equity share capital	85
(b)	Other Equity	12,885
	Shareholder's Equity (C)	**12,970**
	Non Controlling Interest (D)	**1,662**
Total Liabilities and Equity (A)+(B)+(C)+(D)		**76,012**

IIFL Finance (Consolidated): Key highlights

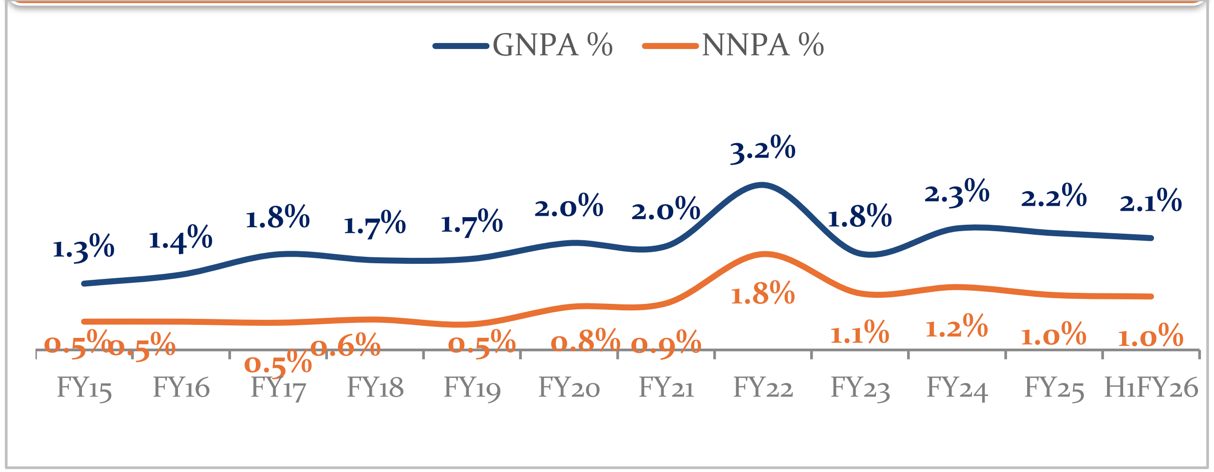
AUM (₹ Cr)



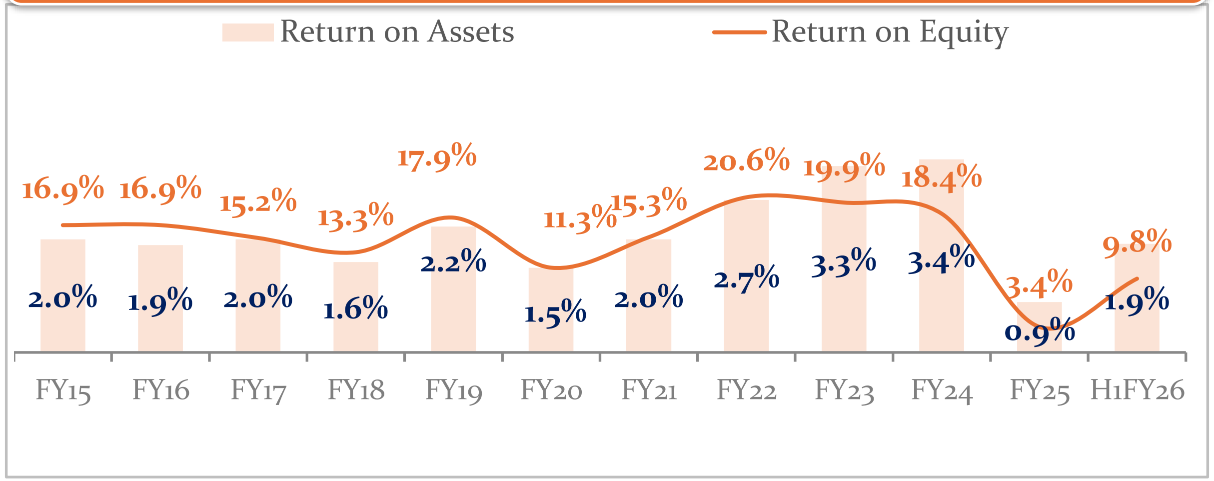
Profit after tax[2] (₹ Cr)



Asset quality



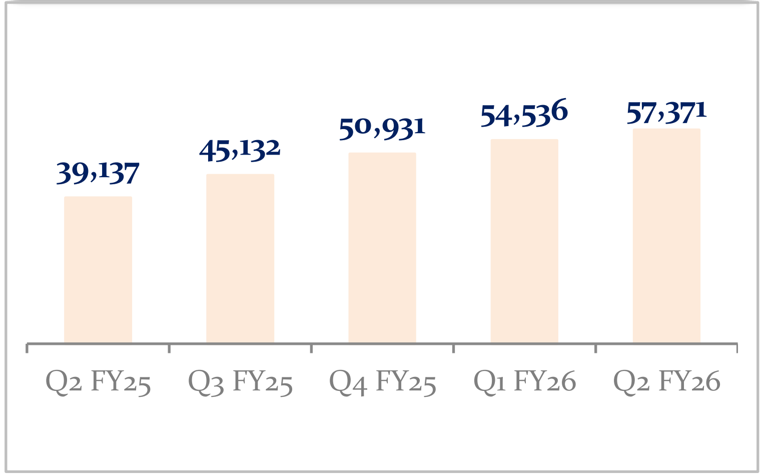
Return on assets/equity



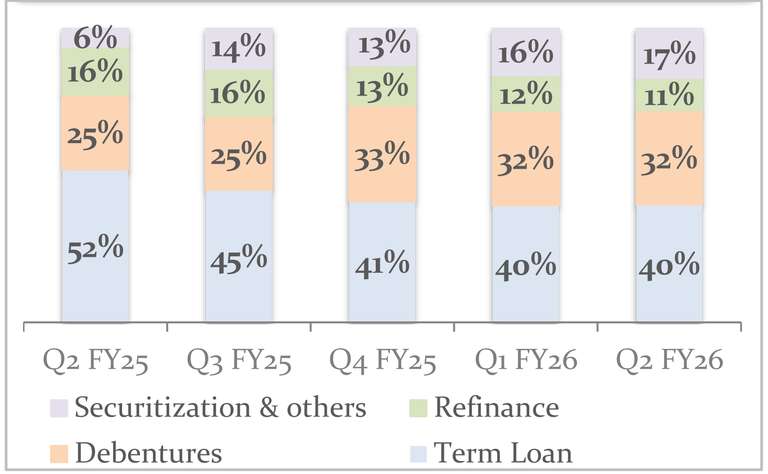
Note: 1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Finance (Consolidated): Funding mix

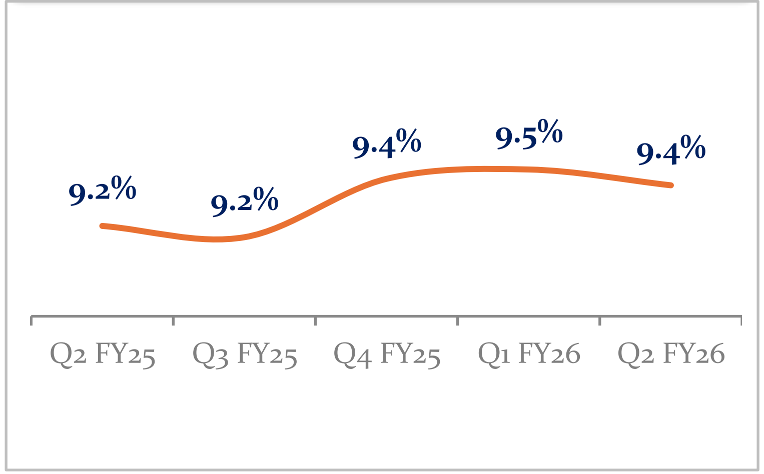
Borrowing (₹ Cr)



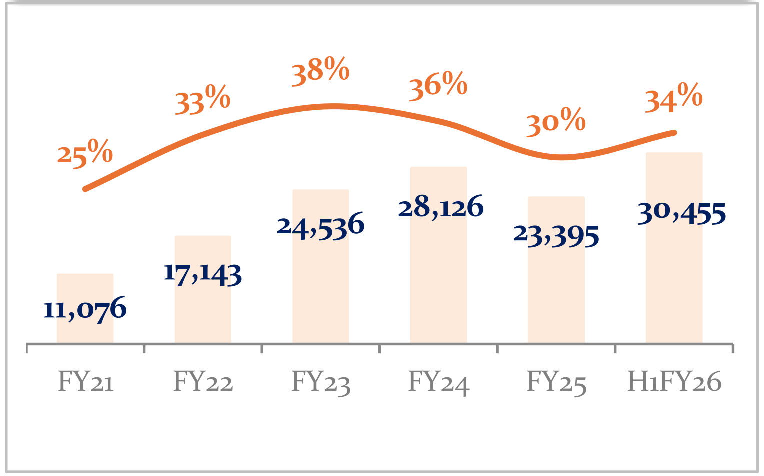
Borrowing mix



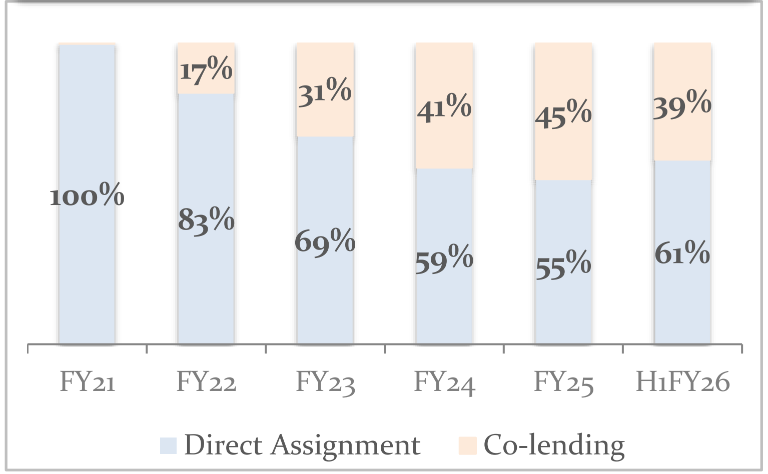
Average Cost of borrowing



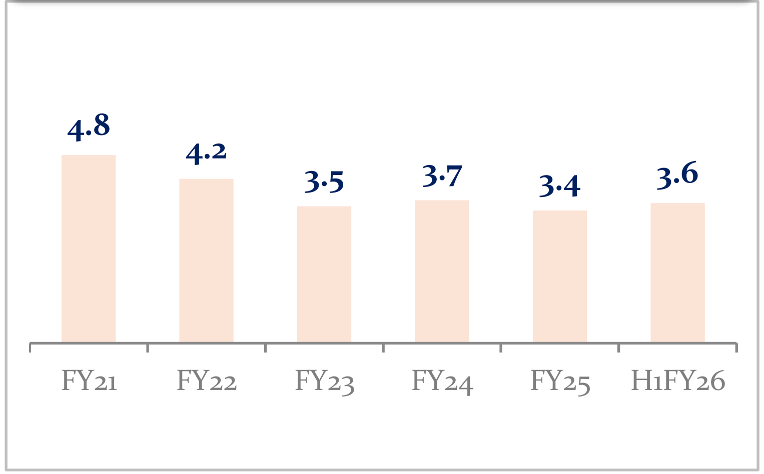
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing



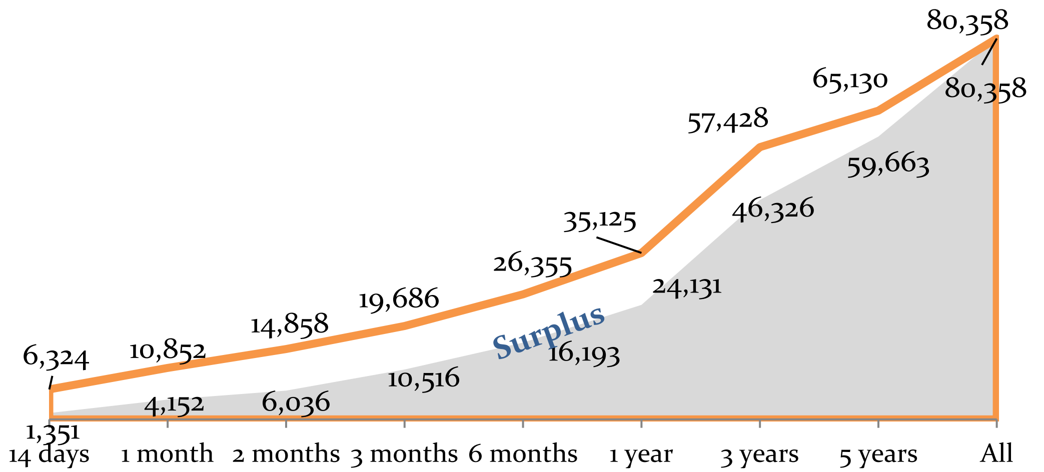
Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowings is without IND AS adjustment and includes accrued interest

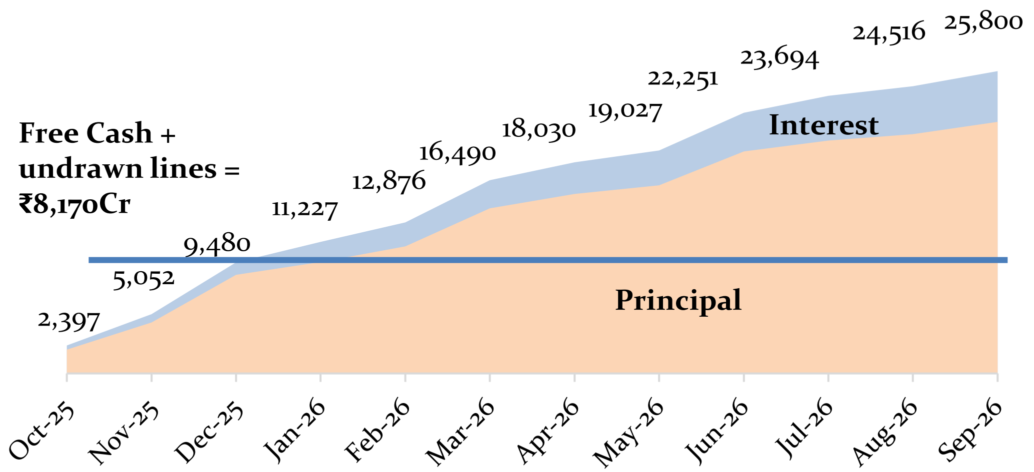
Adequate liquidity, well covered to meet obligations and sustain growth

(₹ Cr)

Asset Liability Match (ALM) - Surplus across all buckets



Well covered Debt Repayment Schedule



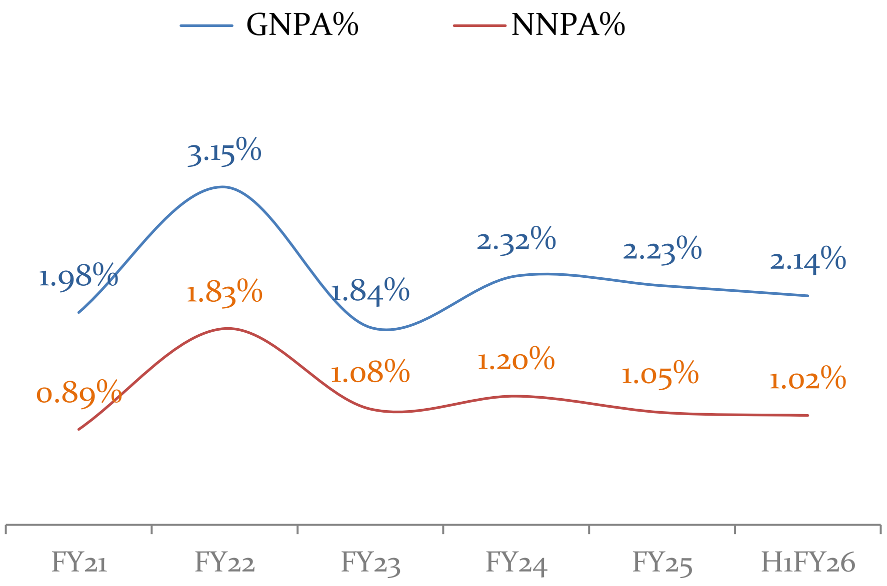
Over the last 5 years, we have made strategic shifts to focus on providing retail, secured credit to small businesses and homes

Loan AUM (₹ Cr)	*FY21*	Q2FY26	Mix% FY21	*Mix% Q2FY26*	Q2FY26	Q1FY26	Q2FY25	*QoQ %*	YoY %	*Yield*
Home Loan	14,439	32,034	32%	36%	32,034	32,017	29,116	0%	10%	10.75%
Gold Loan	13,149	34,577	29%	38%	34,577	27,274	10,797	27%	220%	18.56%
MSME loan	7,101	13,474	16%	15%	13,474	13,939	13,455	(3%)	0%	18.50%
a) MSME Secured	*5,597*	*8,999*	13%	10%	*8,999*	*8,978*	*8,544*	0%	5%	17.89%
- Micro LAP[1] (discontinued)	-	*2,018*	-	2%	*2,018*	*2,298*	*2,714*	(12%)	(26%)	24.00%
- Other LAP	*5,597*	*6,981*	13%	8%	*6,981*	*6,680*	*5,830*	4%	20%	16.12%
b) MSME Unsecured	*1,504*	*3,934*	3%	4%	*3,934*	*4,178*	*4,306*	(6%)	(9%)	20.51%
- Digital (discontinued)	*1,504*	*1,785*	3%	2%	*1,785*	*2,074*	*2,791*	(14%)	(36%)	23.75%
- Unsecured business loans	-	*2,149*	-	2%	*2,149*	*2,104*	*1,515*	2%	42%	17.82%
c) Supply chain finance	-	*541*	0%	1%	*541*	*783*	*605*	(31%)	(10%)	13.94%
Microfinance	4,738	8,362	11%	9%	8,362	8,916	11,311	(6%)	(26%)	24.33%
Core Business	**39,427**	**88,447**	**88%**	**98%**	**88,447**	**82,145**	**64,678**	**8%**	**37%**	**16.27%**
Construction & Real Estate Finance	4,235	942	10%	1%	942	885	1,440	6%	(35%)	15.64%
Capital market finance	663	613	1%	1%	613	686	379	(11%)	62%	12.02%
Personal loan	364	121	1%	0%	121	172	467	(30%)	(74%)	24.24%
Total	**44,688**	**90,122**			**90,122**	**83,889**	**66,964**	**7%**	**35%**	**16.24%**

Note:
1. Micro LAP under HFC is discontinued

NPAs impacted by macro trends in microfinance, unsecured lending and small-ticket LAP

GNPA %	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY
Home Loan	1.40%	1.74%	(0.34%)	1.25%	0.15%
Gold Loan	0.12%	0.18%	(0.07%)	2.40%	(2.28%)
MSME Loan	5.93%	5.42%	0.52%	3.10%	2.84%
a) MSME Secured	5.25%	4.77%	0.48%	3.52%	1.74%
- Micro LAP[2] (discontinued)	20.45%	14.86%	5.59%	5.81%	14.64%
- Other LAP	2.20%	1.75%	0.45%	2.06%	0.13%
b) MSME Unsecured	*7.51%*	*6.85%*	0.66%	*2.95%*	4.56%
- Digital/MFI sourced (discontinued)	*11.12%*	*10.64%*	0.49%	*3.86%*	*7.26%*
- Unsecured business loans	*3.49%*	*1.72%*	1.77%	*0.51%*	2.98%
c) Supply Chain Finance	*2.82%*	*2.68%*	0.14%	*0.40%*	2.42%
Microfinance	5.03%	4.68%	0.35%	3.43%	1.60%
Core Business	**2.12%**	**2.35%**	**(0.23%)**	**2.31%**	**(0.19%)**
CRE	2.96%	1.72%	1.25%	1.47%	1.49%
Capital Market	0.00%	0.00%	0.00%	0.00%	0.00%
Personal Loan	13.52%	12.47%	1.05%	10.92%	2.60%
Total	**2.14%**	**2.34%**	**(0.21%)**	**2.35%**	**(0.22%)**



- Provision coverage at **90%**

Note:
1. ₹1,005 Cr of MSME Secured sourced by IIFL Samasta and ₹257 Cr of Unsecured MSME sourced by IIFL Samasta is booked under sourcing arrangement in IIFL Finance
2. Micro LAP under HFC is discontinued

NPAs provision is well above RBI requirement

Loan book (₹ Cr)	Stage 1		Stage 2	Stage 3	Total	Provision %			Provision	
	0 dpd	1-30 dpd	31-90 dpd	90+ dpd		Stage 1	Stage 2	Stage 3	As per RBI	As per ECL
Home Loan	90.4%	3.2%	4.9%	1.4%	20,309	0.4%	6.6%	33.6%	114	229
Gold Loan	95.7%	2.3%	1.9%	0.1%	21,171	0.6%	1.1%	42.9%	94	133
MSME Loan	80.9%	5.3%	7.8%	5.9%	9,974	0.6%	8.7%	50.8%	126	416
a) MSME Secured	77.3%	6.5%	11.0%	5.3%	5,833	0.8%	9.6%	32.8%	75	202
b) MSME Unsecured	86.3%	2.7%	3.5%	7.5%	3,599	0.1%	5.3%	70.1%	43	200
c) Supply chain finance	83.4%	10.6%	3.2%	2.8%	541	0.5%	0.6%	70.6%	4	14
Microfinance	91.6%	1.4%	2.0%	5.0%	6,538	0.9%	22.6%	72.1%	141	322
Core business	90.9%	3.0%	4.0%	2.1%	57,992	0.5%	7.3%	52.3%	475	1,101
CRE	83.7%	10.8%	2.6%	3.0%	942	0.6%	4.6%	51.6%	11	21
Capital Market	99.7%	0.3%	0.0%	0.0%	613	0.5%	0.0%	0.0%	2	3
Personal Loan	72.9%	7.1%	6.5%	13.5%	121	2.8%	22.5%	88.1%	2	19
Total	90.8%	3.1%	3.9%	2.1%	59,668	0.5%	7.3%	52.8%	486	1,143

Note:
1. CRE: Construction & Real Estate Finance
2. Personal loan has been discontinued

IIFL FINANCE (STANDALONE)

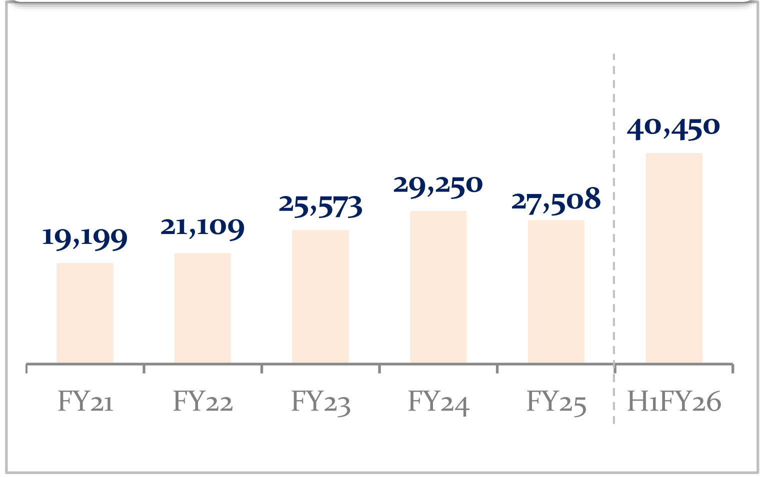
IIFL Finance (Standalone): Q2FY26 and H1FY26 Results

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Interest income	1,256.6	1,079.4	16%	672.2	87%	2,336.0	1,342.9	74%
Interest expense	(758.4)	(701.4)	8%	(387.1)	96%	(1,459.8)	(824.5)	77%
Net interest income	**498.2**	**378.0**	**32%**	**285.1**	**75%**	**876.2**	**518.3**	**69%**
Income from off-book assets	467.8	344.3	36%	67.0	599%	812.1	171.3	374%
Other Income	29.1	46.6	(37%)	51.3	(43%)	75.7	93.0	(19%)
Total income	**995.2**	**768.9**	**29%**	**403.4**	**147%**	**1,764.0**	**782.6**	**125%**
Operating expense	(513.6)	(423.3)	21%	(333.6)	54%	(936.9)	(688.5)	36%
Pre provision operating profit	**481.6**	**345.6**	**39%**	**69.8**	**590%**	**827.2**	**94.1**	**779%**
Loan losses & provision	(211.6)	(182.5)	16%	(154.7)	37%	(394.1)	(242.1)	63%
Net gain/(loss) on fair value changes	13.5	15.3	(11%)	80.7	(83%)	28.8	112.6	(74%)
Profit before tax & exceptional items	**283.5**	**178.3**	**59%**	**(4.3)**	**-**	**461.9**	**(35.4)**	**-**
Exceptional items	-	-	-	(586.5)	-	-	(586.5)	-
Profit before tax	**283.5**	**178.3**	**59%**	**(590.8)**	**-**	**461.9**	**(621.9)**	**-**
Profit after tax	**210.7**	**132.8**	**59%**	**(441.3)**	**(148%)**	**343.5**	**(463.9)**	**-**

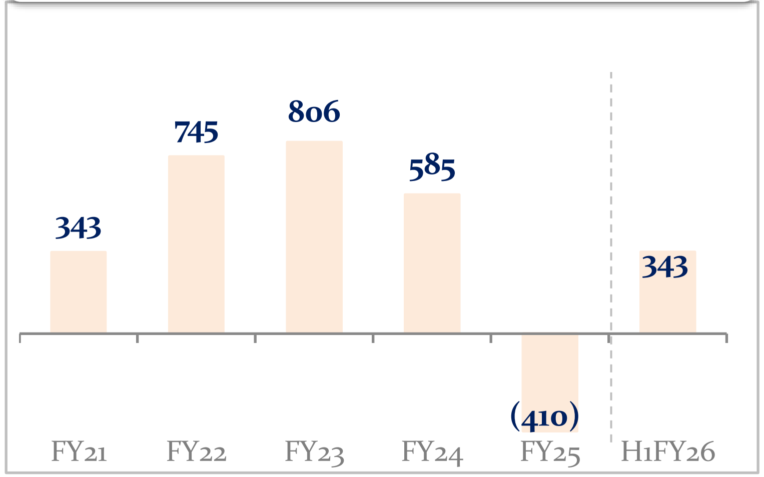
Note:
1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Finance (Standalone): Key highlights

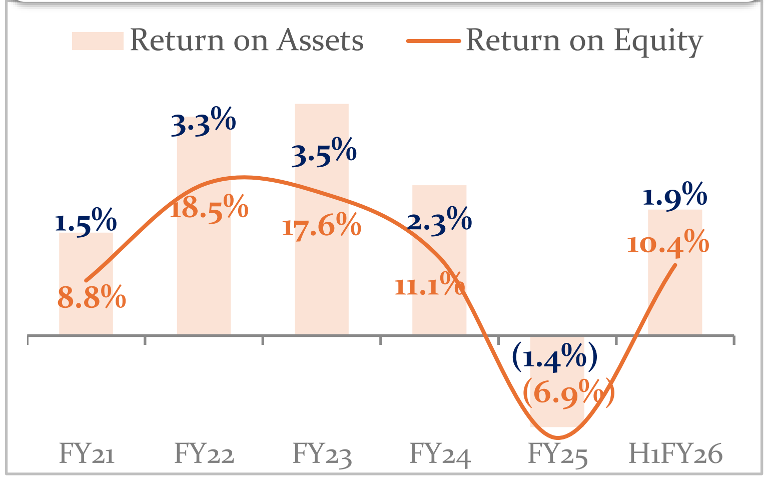
AUM (₹ Cr)



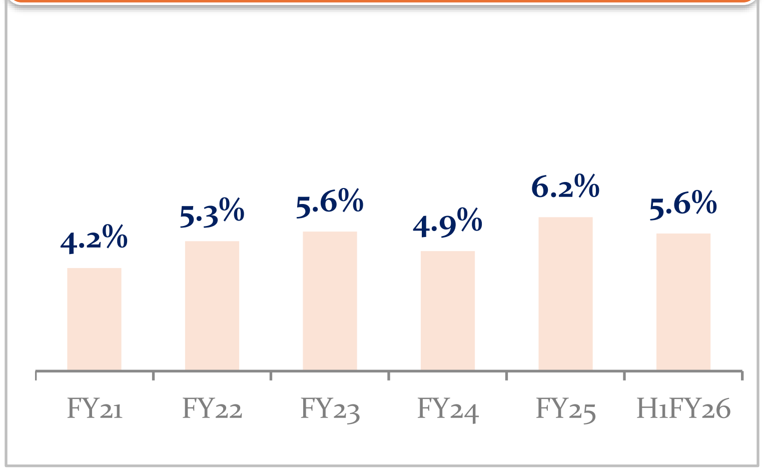
Profit after tax² (₹ Cr)



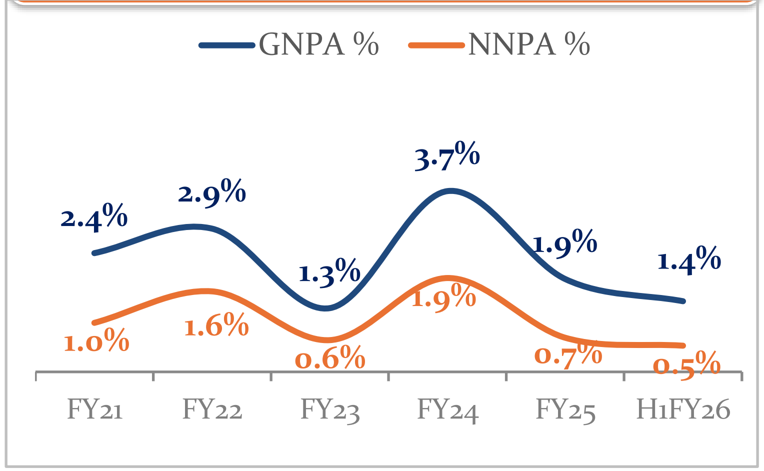
Return on assets/equity



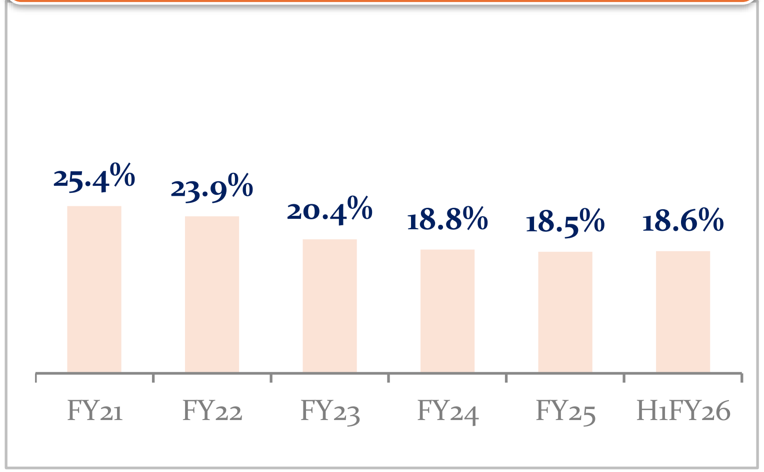
Operating expenses to Avg AUM



Asset quality



CRAR



Note:
1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period.

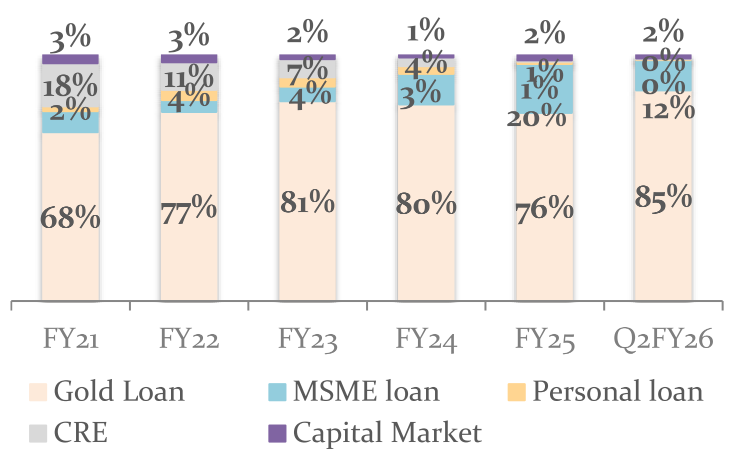
IIFL Finance (Standalone): Key business units

Loan AUM (₹ Cr)	FY21	FY22	FY23	FY24	FY25	Q2FY25	Q1FY26	Q2FY26	QoQ %	YoY %	Yield	ATS (₹ lakhs)
Gold loan	13,149	16,228	20,733	23,354	21,022	10,797	27,274	34,577	27%	220%	18.56%	0.84
MSME loan	1,662	1,016	1,524	3,653	5,479	5,088	5,332	4,983	(7%)	(2%)	18.64%	9.86
a) MSME Secured	*158*	*56*	*35*	*275*	*266*	*177*	*370*	*508*	*37%*	*186%*	14.65%	*196*
b) MSME Unsecured	*1,504*	*960*	*1,482*	*2,969*	*4,444*	*4,306*	*4,178*	*3,934*	*(6%)*	*(9%)*	20.51%	*9.05*
c) Supply Chain Finance	-	*1*	*8*	*410*	*769*	*605*	*783*	*541*	*(31%)*	*(10%)*	13.94%	*8.55*
Core business	**14,811**	**17,244**	**22,258**	**27,007**	**26,501**	**15,885**	**32,605**	**39,560**	**21%**	**149%**	**18.37%**	**0.97**
CRE	3,362	2,355	1,887	1,047	159	651	141	157	11%	(76%)	17.73%	1671
Capital market finance	663	642	442	308	609	379	686	613	(11%)	62%	12.02%	712.35
Personal loan	364	868	987	888	239	467	172	121	(30%)	(74%)	24.24%	1.60
Total	**19,199**	**21,109**	**25,573**	**29,250**	**27,508**	**17,382**	**33,605**	**40,450**	**20%**	**133%**	**18.55%**	**0.99**

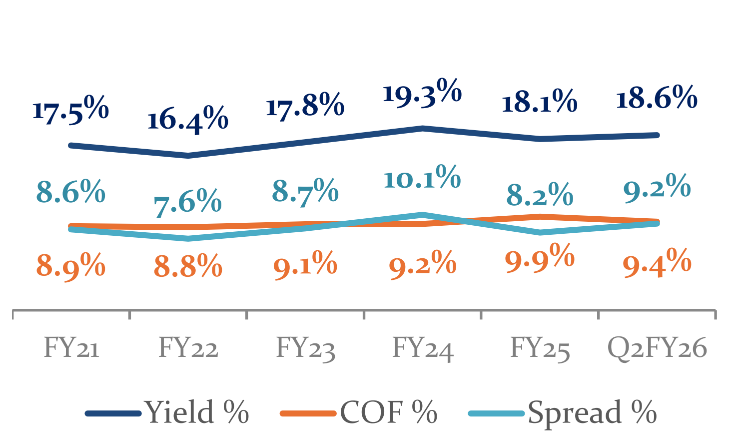
Note:
1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of Sept 30, 2025 unless specified

IIFL Finance (Standalone): Business update

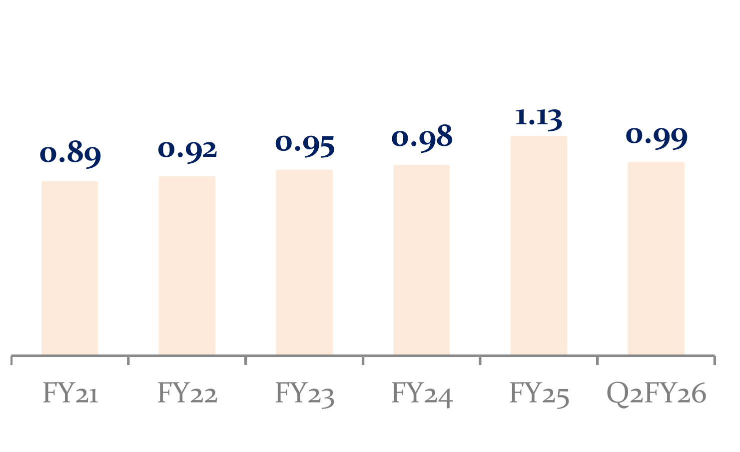
AUM mix



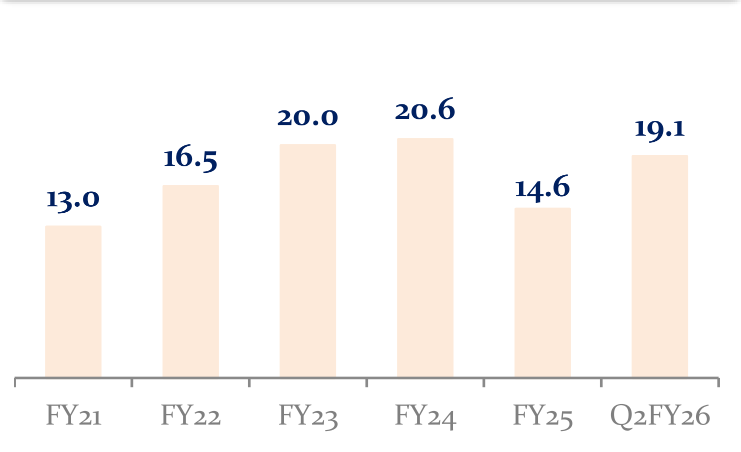
Interest Spread



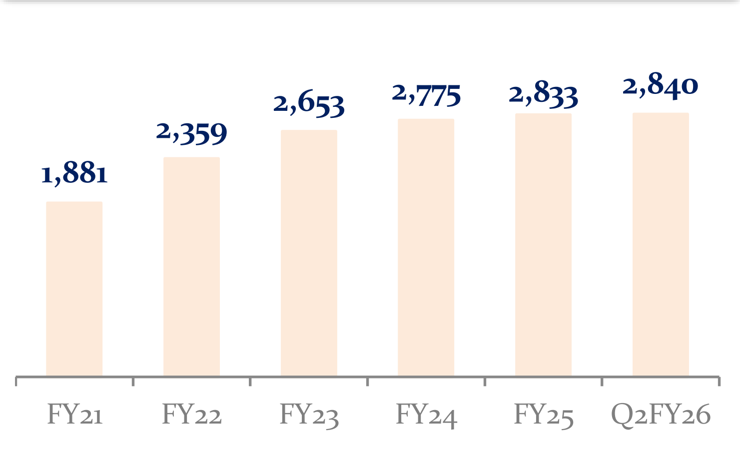
Average ticket size[1] (₹ lakhs)



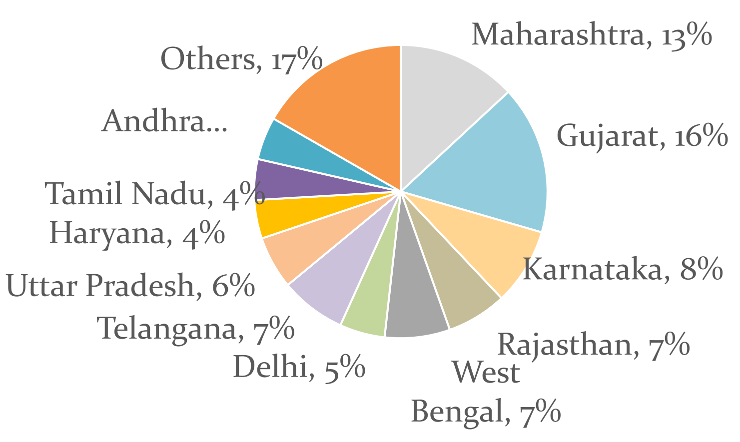
Active customers (lakhs)



Branches



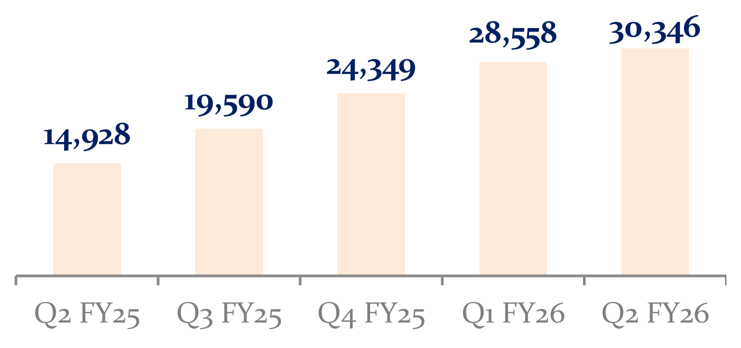
AUM distribution



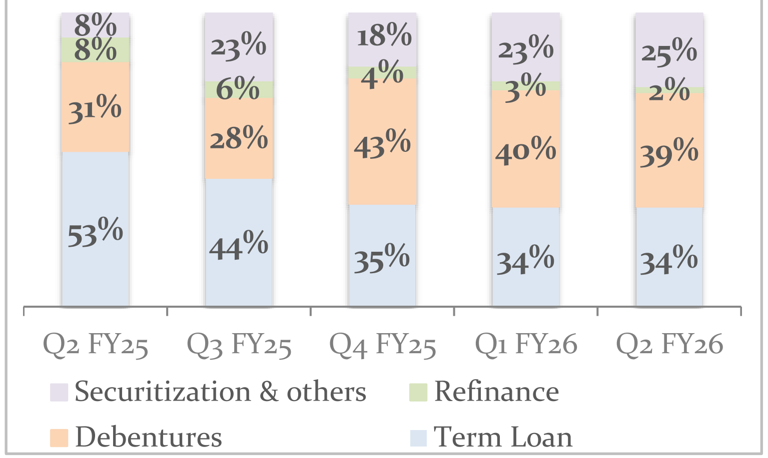
Note: 1. ATS is Portfolio average ticket size
2. Interest Spread is calculated using End of period portfolio yield and COF
3. Figures are as of Sept 30, 2025 unless specified

IIFL Finance (Standalone): Funding mix

Borrowing (₹ Cr)

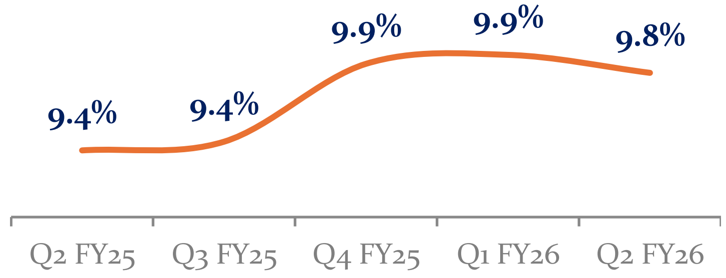


Borrowing mix

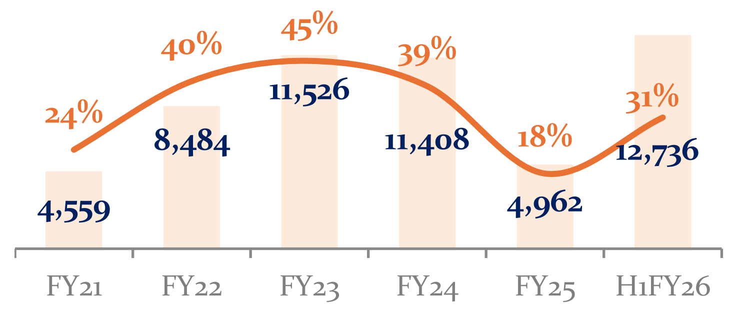


Average Cost of borrowing

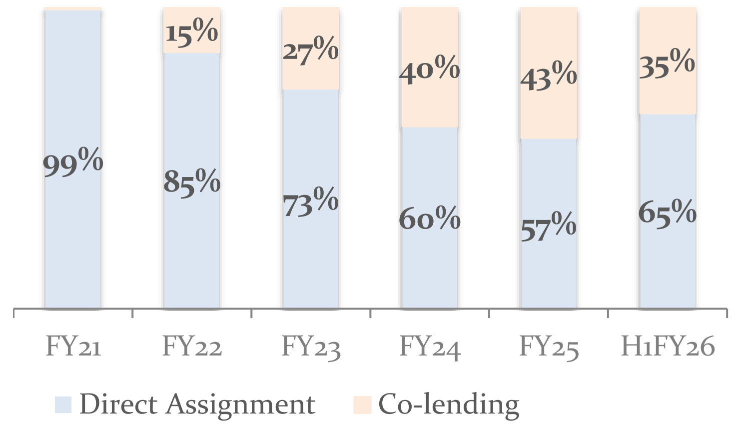
*Rating: **AA/Stable** by CRISIL, & India Ratings, **AA/ Negative** by ICRA, **AA+/ Stable** by Brickwork, **B+/Stable** by S&P Global and **B+/Positive** by Fitch*



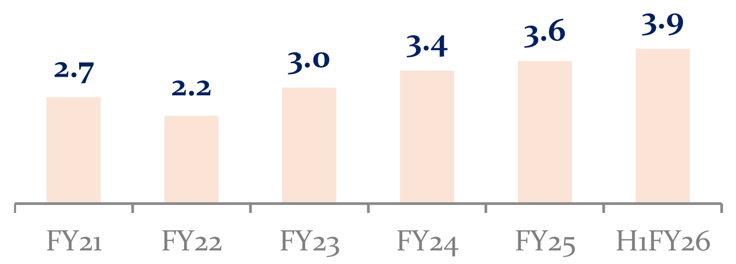
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing



Note:

1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowing is without IndAS adjustment and includes accrued interest

IIFL HOME FINANCE

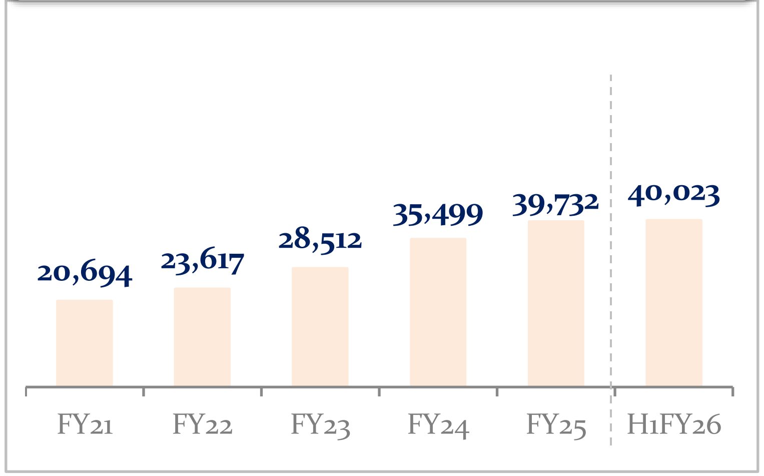
IIFL Home Finance: Q2FY26 and H1FY26 Results

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Interest income	745.6	730.2	2%	699.9	7%	1,475.8	1,427.3	3%
Interest expense	(436.5)	(419.3)	4%	(360.2)	21%	(855.7)	(730.5)	17%
Net interest income	**309.2**	**310.9**	**(1%)**	**339.7**	**(9%)**	**620.1**	**696.8**	**(11%)**
Income from off-book assets	184.8	170.4	8%	215.5	(14%)	355.2	344.4	3%
Other Income	41.1	48.2	(15%)	64.6	(36%)	89.3	107.4	(17%)
Total income	**535.1**	**529.5**	**1%**	**619.8**	**(14%)**	**1064.6**	**1,148.6**	**(7%)**
Operating expense	(133.0)	(161.2)	(17%)	(170.5)	(22%)	(294.2)	(333.3)	(12%)
Pre provision operating profit	**402.1**	**368.3**	**9%**	**449.3**	**(11%)**	**770.4**	**815.3**	**(6%)**
Loan losses & provision	(131.0)	(114.9)	14%	(47.5)	176%	(245.9)	(101.3)	143%
Net gain/(loss) on fair value changes	(3.2)	4.3	-	4.7	(169%)	1.1	4.2	(74%)
Profit before tax	**267.8**	**257.7**	**4%**	**406.5**	**(34%)**	**525.6**	**718.2**	**(27%)**
Profit after tax (Pre NCI)	**203.9**	**201.3**	**1%**	**312.7**	**(35%)**	**405.2**	**553.4**	**(27%)**

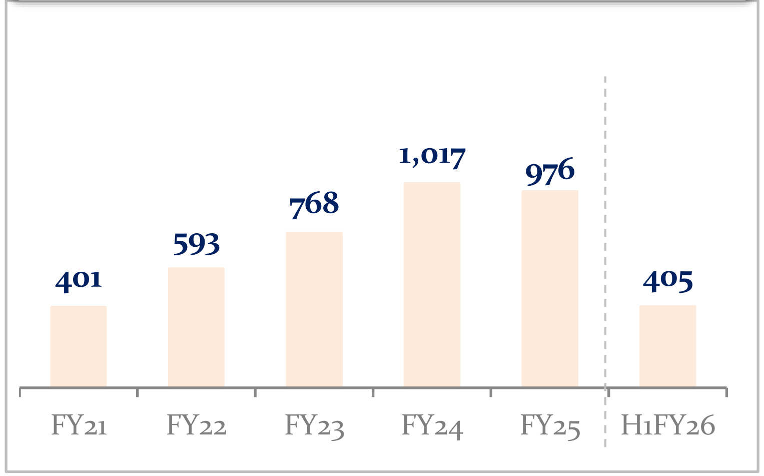
Note:
1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Home Finance: Key highlights

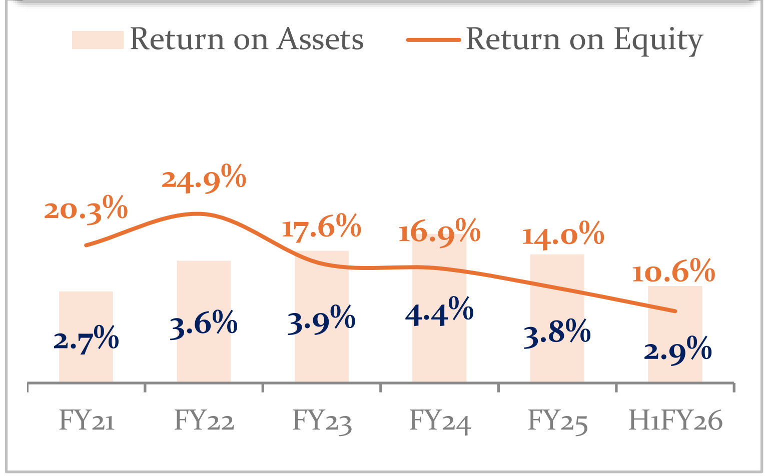
AUM (₹ Cr)



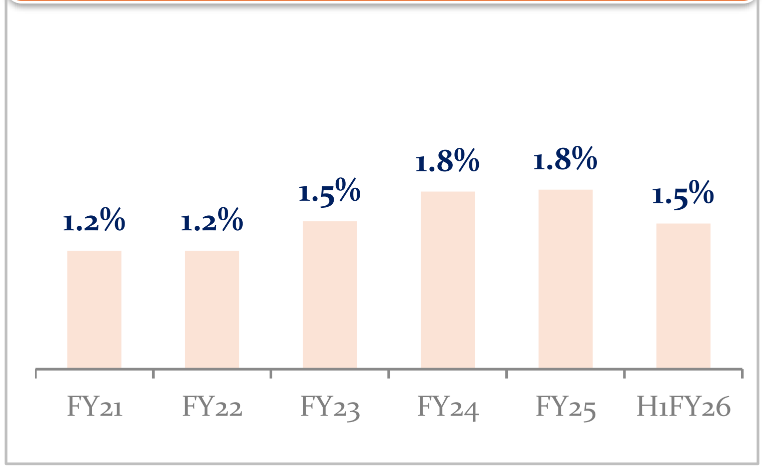
Profit after tax (₹ Cr)



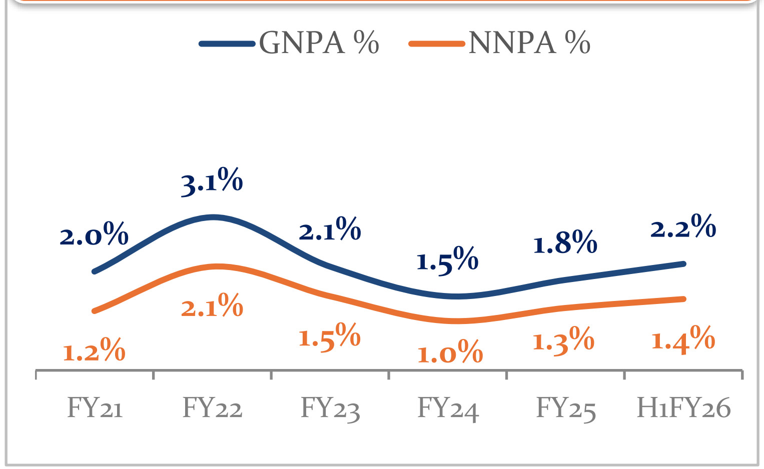
Return on assets/equity



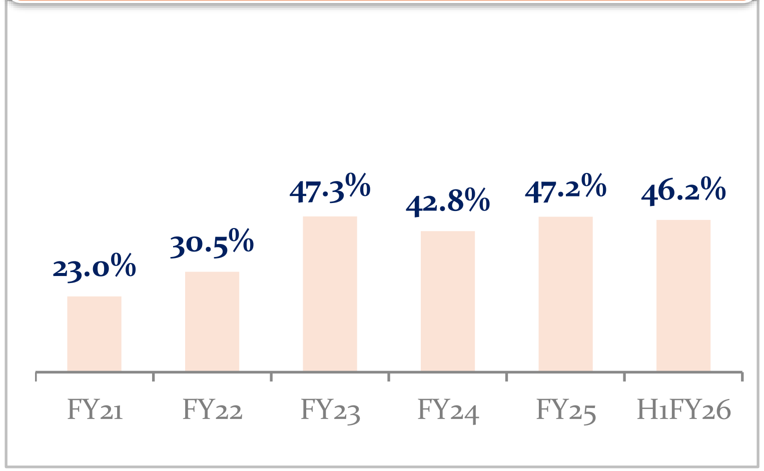
Operating expenses to Avg AUM



Asset quality



CRAR



Note:

1. GNPA nos from FY22 onwards are reported after considering the impact of RBI circular

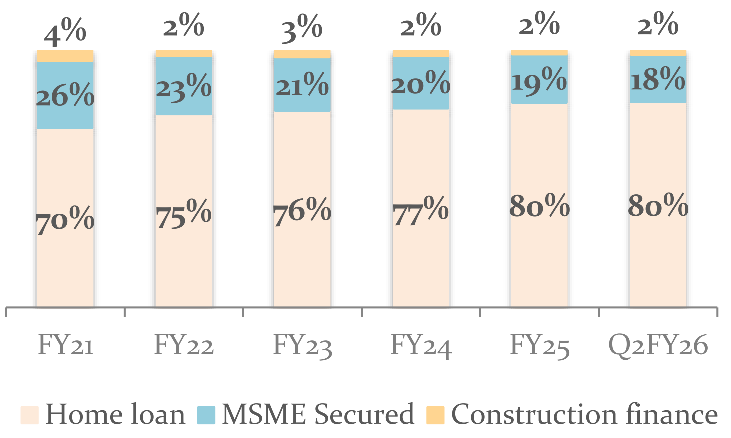
IIFL Home Finance: Key business units

Loan AUM (₹ Cr)	FY21	FY22	FY23	FY24	FY25	Q2FY25	Q1FY26	Q2FY26	QoQ %	YoY %	Yield[1]	ATS (₹ lakhs)
Affordable home loan	14,439	17,727	21,800	27,438	31,588	29,116	32,017	32,034	0%	10%	10.75%	15.72
MSME secured loan	5,381	5,346	5,905	7,250	7,464	7,194	7,350	7,203	(2%)	0%	17.29%	12.70
Affordable housing project finance	873	544	807	810	680	788	744	786	6%	(0%)	15.22%	638.58
Total	**20,694**	**23,617**	**28,512**	**35,499**	**39,732**	**37,098**	**40,111**	**40,023**	**0%**	**8%**	**12.01%**	**15.51**

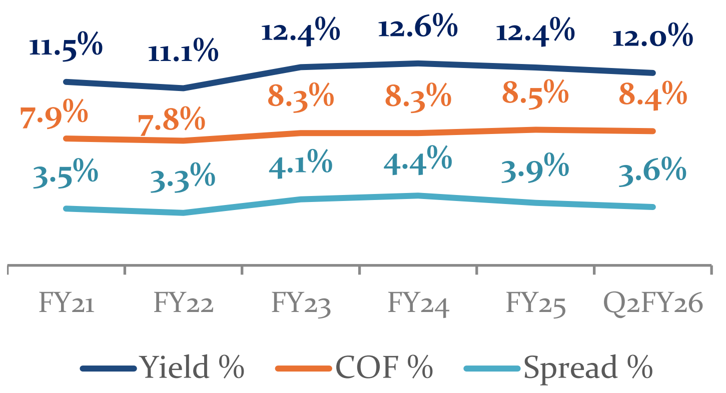
Note:
1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of Sept 30, 2025 unless specified

IIFL Home Finance: Business update

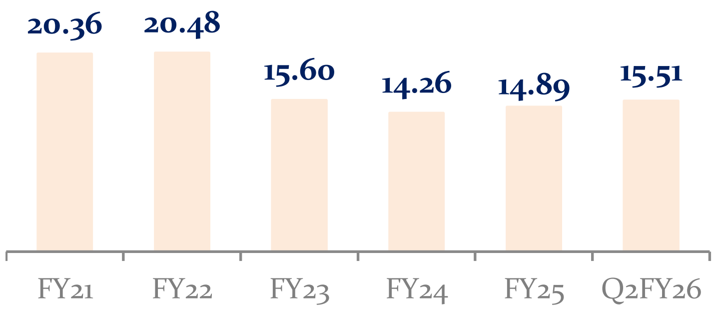
AUM mix



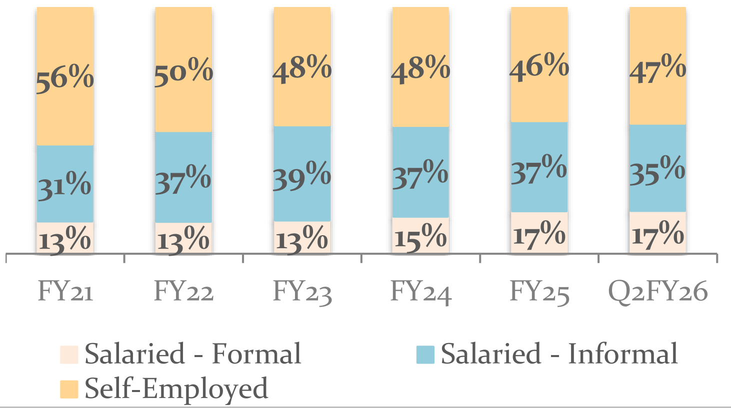
Interest Spread



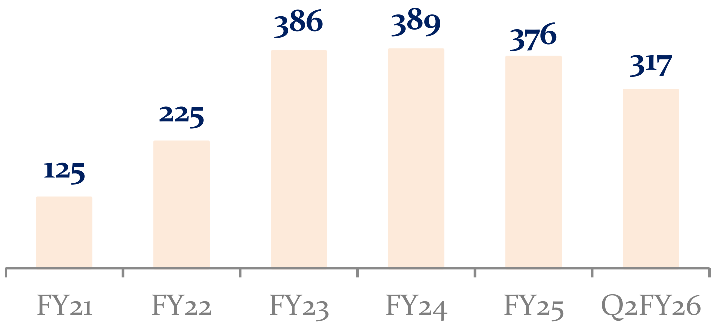
Average ticket size[1] (₹ lakhs)



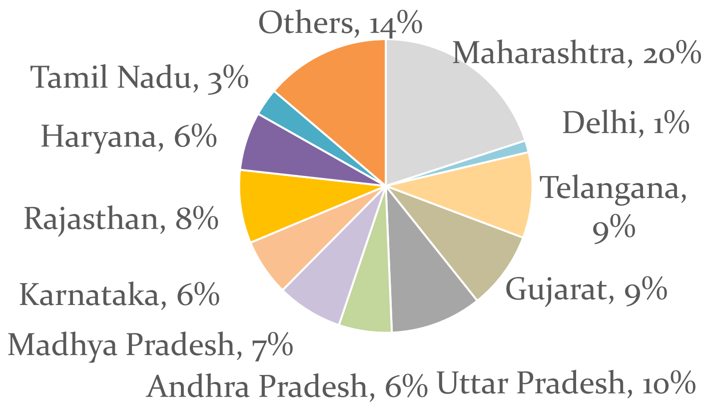
Customer mix



Branches



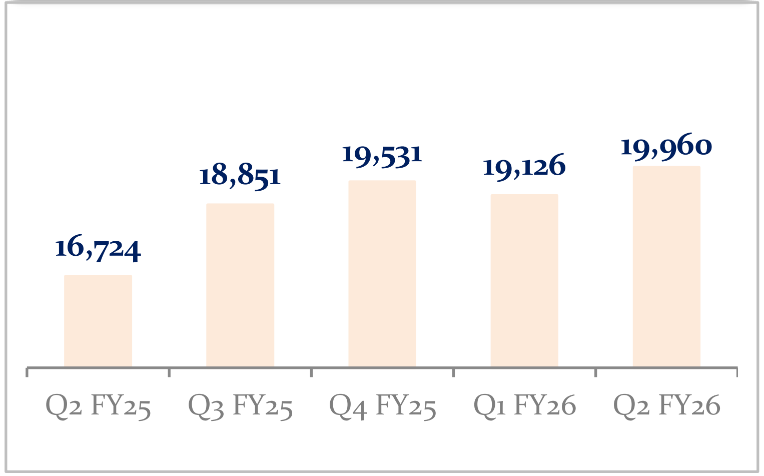
AUM distribution



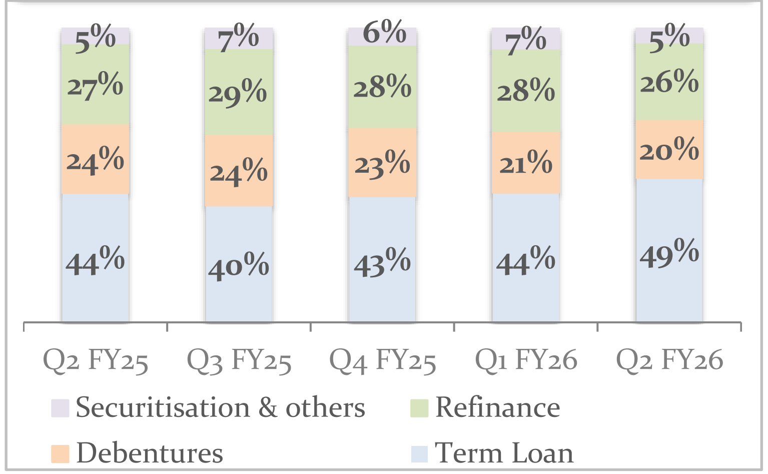
Note: 1. ATS is Portfolio average ticket size, 2. Figures are as of Sept 30, 2025 unless specified, 3. Salaried Formal includes customers with household income >50k per month/ >6 lakhs p.a. & Salaried Informal includes customers with household income <=50k per month/ <=6 lakhs p.a. 4. Spread is calculated using End of period portfolio yield and COF

IIFL Home Finance: Funding mix

Borrowing (₹ Cr)

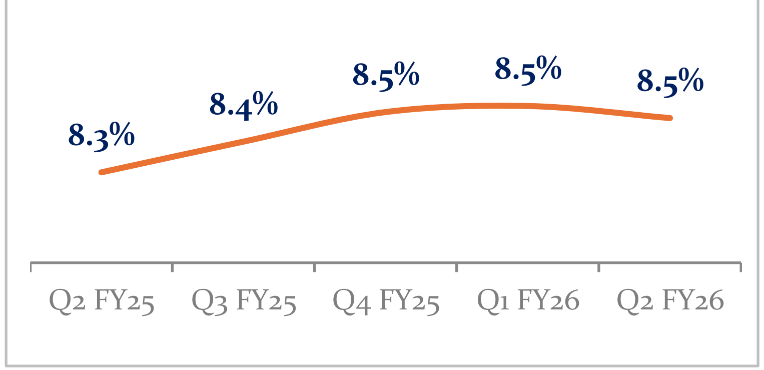


Borrowing mix

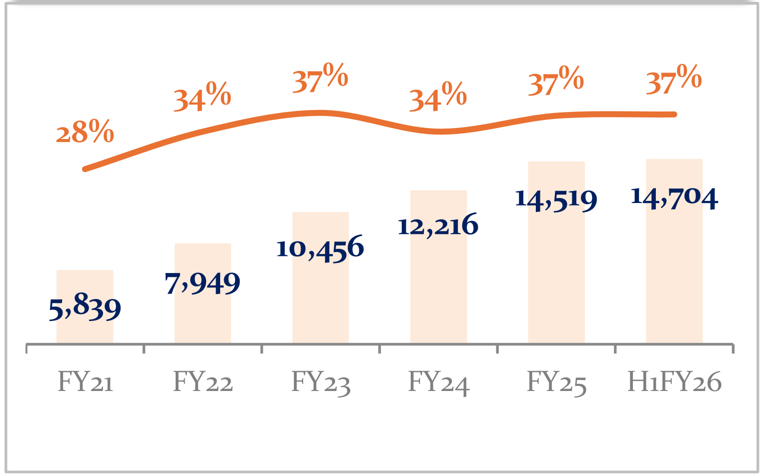


Average Cost of borrowing

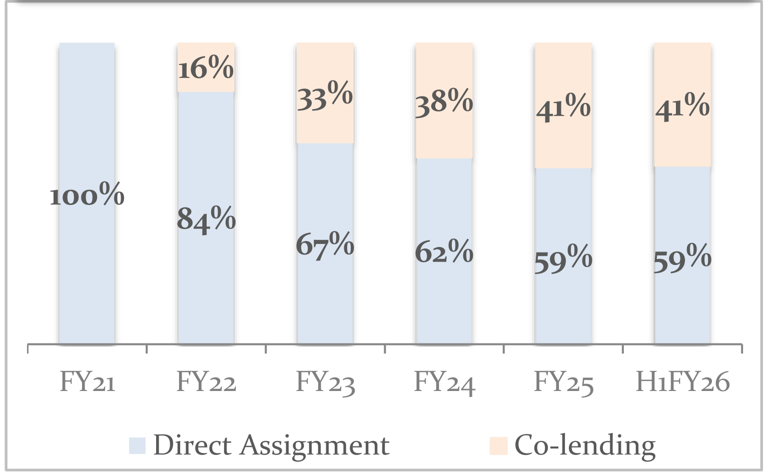
*Rating: **AA/Stable** by CRISIL, & India Rating, **AA/ Negative** by ICRA , **AA+/Stable** by Brickwork*



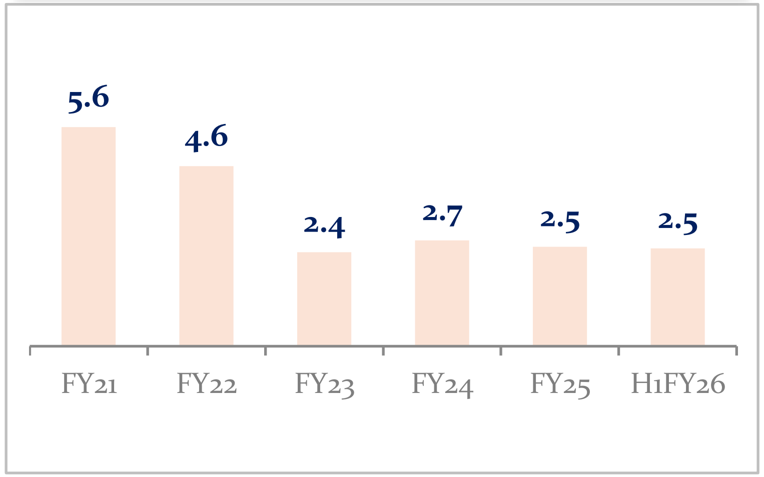
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing[1]



Note:
1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Business Correspondence and Co-origination
3. Borrowing is without Ind AS adjustment and includes accrued interest

IIFL SAMASTA FINANCE

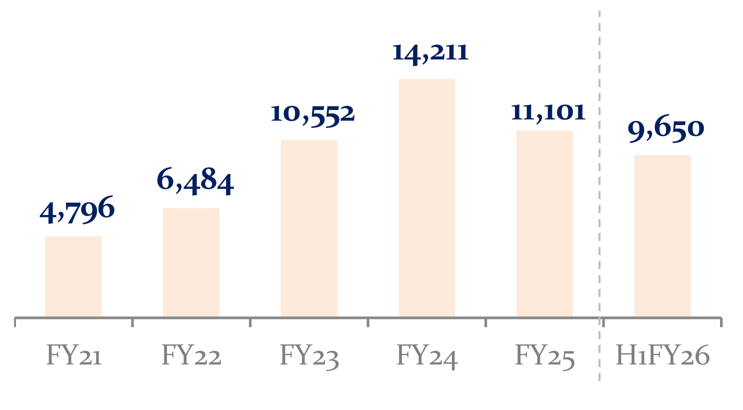
IIFL Samasta Finance: Q2FY26 and H1FY26 Results

₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Interest income	404.9	423.6	(4%)	543.3	(25%)	828.5	1,127.5	(27%)
Interest expense	(192.7)	(185.7)	4%	(216.6)	(11%)	(378.4)	(451.5)	(16%)
Net interest income	**212.1**	**237.9**	**(11%)**	**326.8**	**(35%)**	**450.1**	**676.1**	**(33%)**
Income from off-book assets	94.7	45.3	109%	59.4	59%	140.1	109.4	28%
Other Income	65.2	56.2	16%	70.0	(7%)	121.3	147.3	(18%)
Total income	**372.0**	**339.4**	**10%**	**456.2**	**(18%)**	**711.4**	**932.8**	**(24%)**
Operating expense	(223.5)	(217.5)	3%	(228.3)	(2%)	(441.1)	(455.6)	(3%)
Pre provision operating profit	**148.5**	**121.9**	**22%**	**227.9**	**(35%)**	**270.4**	**477.2**	**(43%)**
Loan losses & provision	(157.7)	(215.1)	(27%)	(204.1)	(23%)	(372.8)	(314.5)	19%
Net gain/(loss) on fair value changes	14.0	12.3	14%	19.1	(27%)	26.2	34.6	(24%)
Profit before tax	**4.7**	**(80.9)**	**-**	**42.9**	**(89%)**	**(76.2)**	**197.3**	**-**
Profit after tax (Pre NCI)	2.9	(60.8)	-	34.2	(92%)	(57.9)	153.5	-

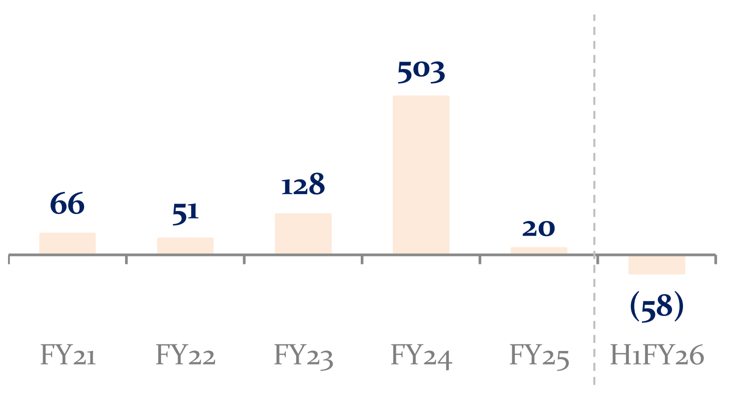
Note:
1. Figures have been regrouped as per IIFL Finance Consol Financials
2. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

IIFL Samasta Finance: Key highlights

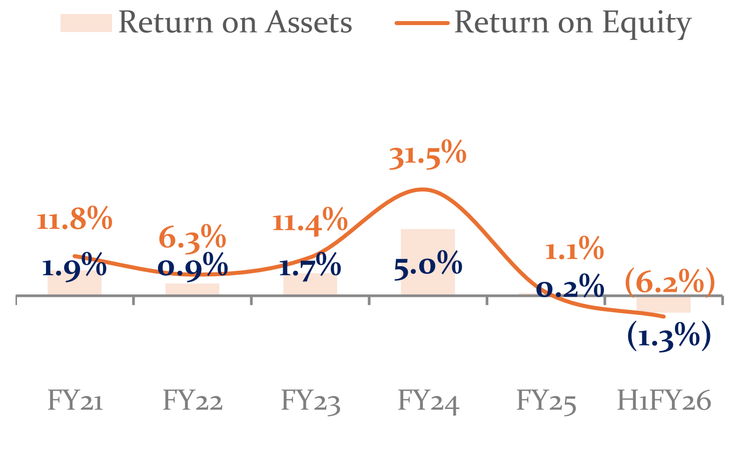
AUM (₹ Cr)



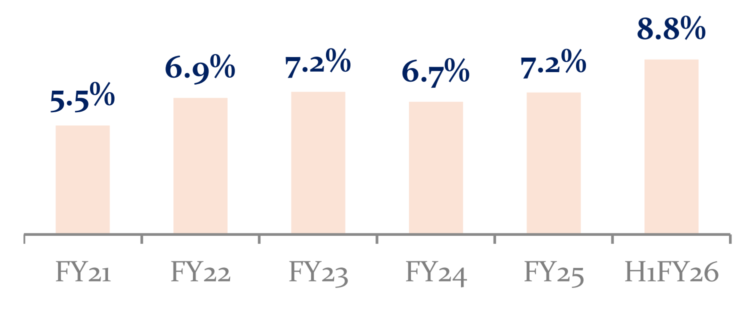
Profit after tax (₹ Cr)



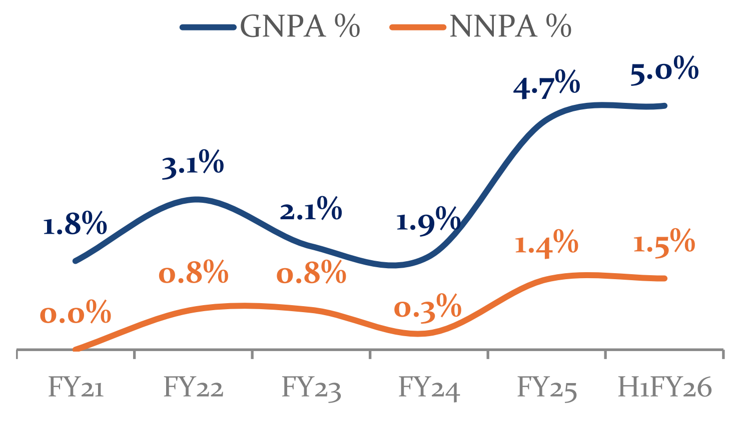
Return on assets/equity



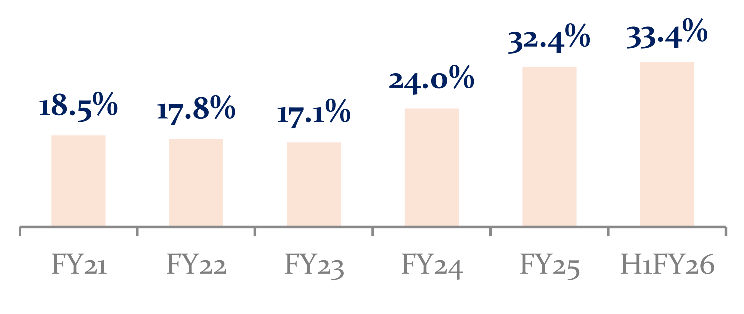
Operating expenses to Avg AUM *



Asset quality



CRAR



Note:

1. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period. Income is net of Interest Expense

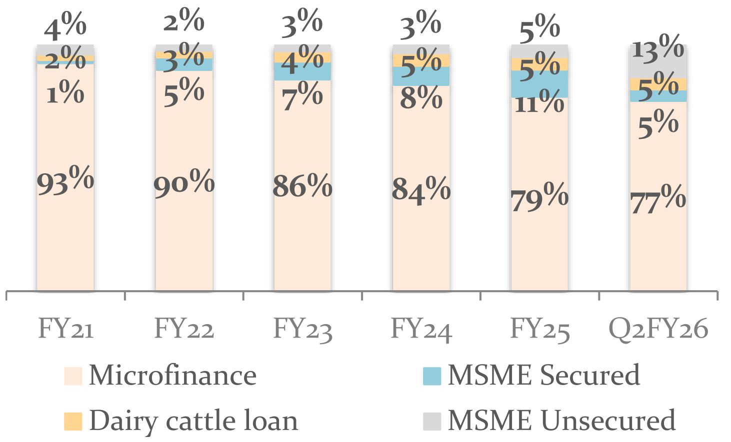
IIFL Samasta Finance: Key business units

Loan AUM (₹ Cr)	FY21	FY22	FY23	FY24	FY25	Q2FY25	Q1FY26	Q2FY26	QoQ %	YoY %	Yield[1]	ATS[1] (₹ lakhs)
Microfinance	4,440	5,821	9,072	11,891	8,758	10,112	7,870	7,473	(5%)	(26%)	24.20%	0.52
MSME Secured	58	329	767	1,118	1,242	1,172	1,257	1,287	2%	10%	22.55%	4.74
Dairy cattle loan	105	175	430	717	598	692	553	448	(19%)	(35%)	24.40%	0.66
MSME Unsecured	193	159	283	486	503	506	493	442	(10%)	(13%)	26.38%	2.10
Total	**4,796**	**6,484**	**10,552**	**14,211**	**11,101**	**12,483**	**10,173**	**9,650**	**(5%)**	**(23%)**	**24.09%**	**0.59**

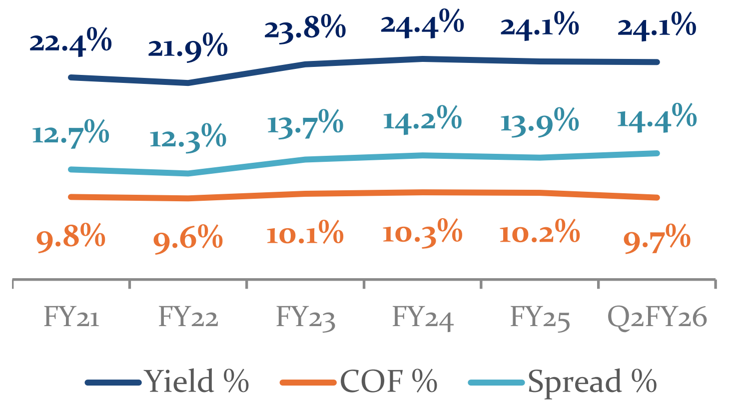
Note:
1. Yield is end of period portfolio yield, ATS is Portfolio average ticket size
2. Figures are as of Sept 30, 2025 unless specified

IIFL Samasta Finance: Business update

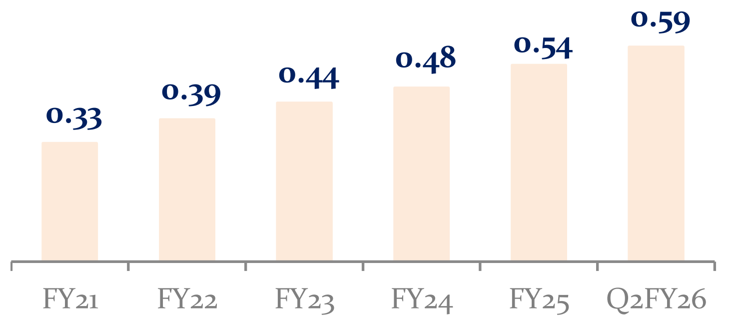
AUM mix



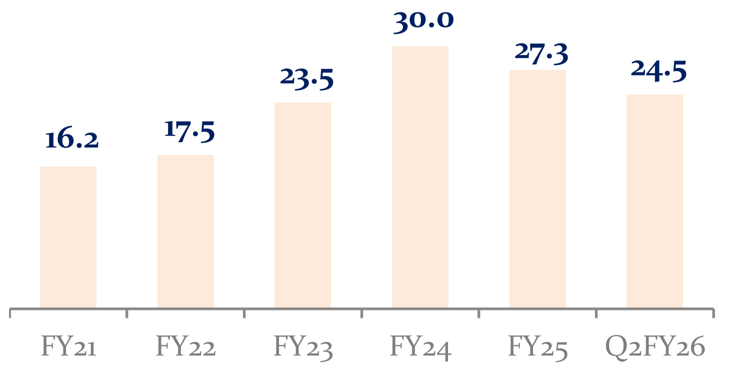
Interest Spread[1]



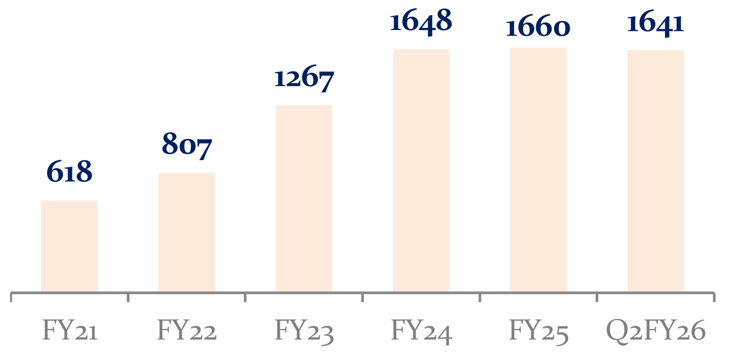
Average ticket size[1] (₹ lakhs)



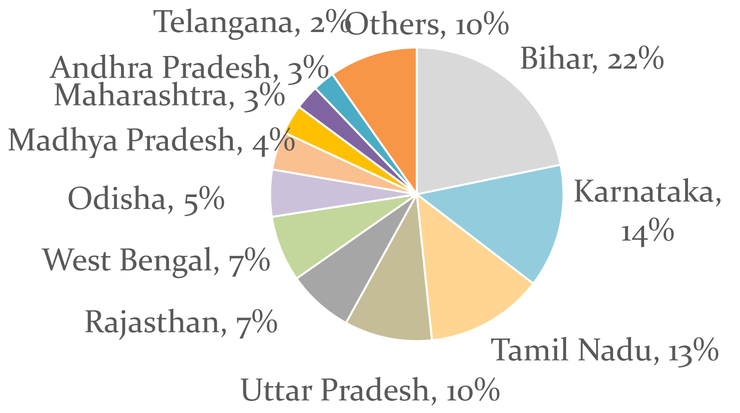
Active customers (lakhs)



Branches*



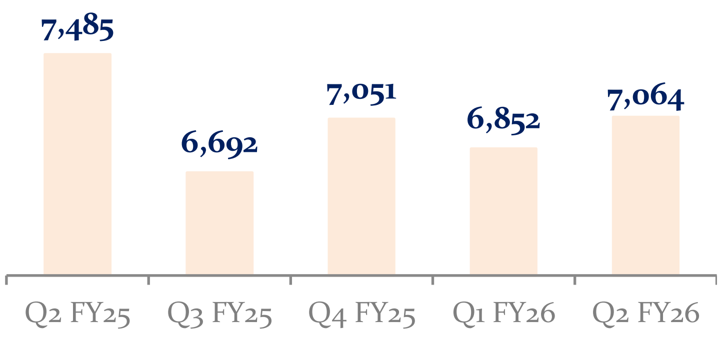
AUM distribution



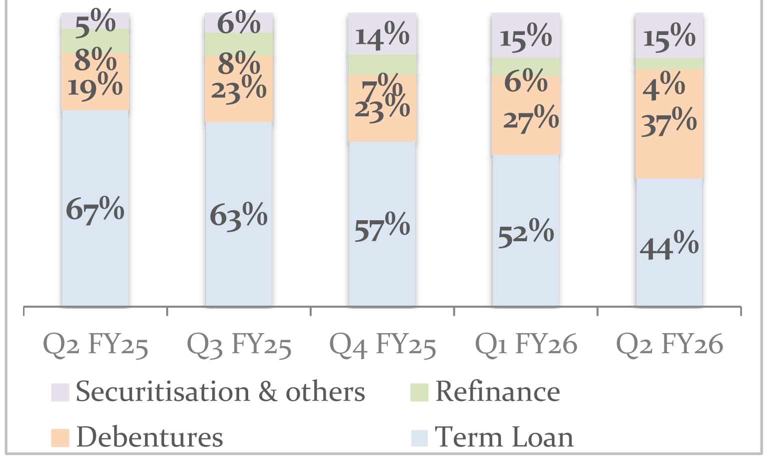
Note:
1. Interest Spread is calculated using End of period portfolio yield and COF, ATS is Portfolio average ticket size
2. Figures are as of Sept 30, 2025 unless specified

IIFL Samasta Finance: Funding mix

Borrowing (₹ Cr)

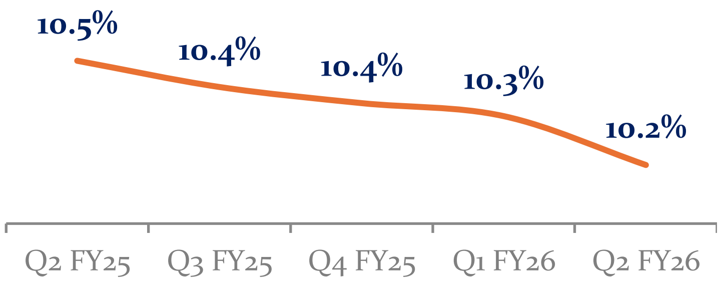


Borrowing mix

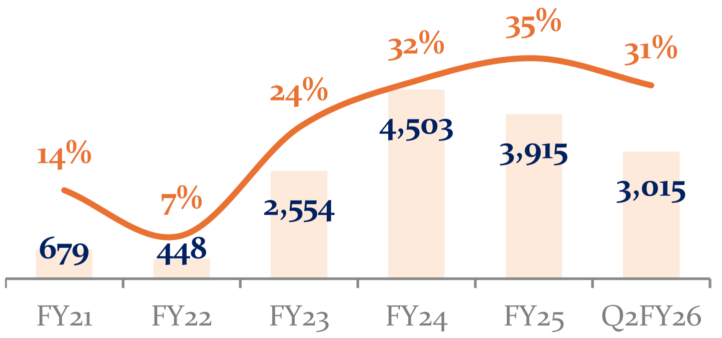


Average Cost of borrowing

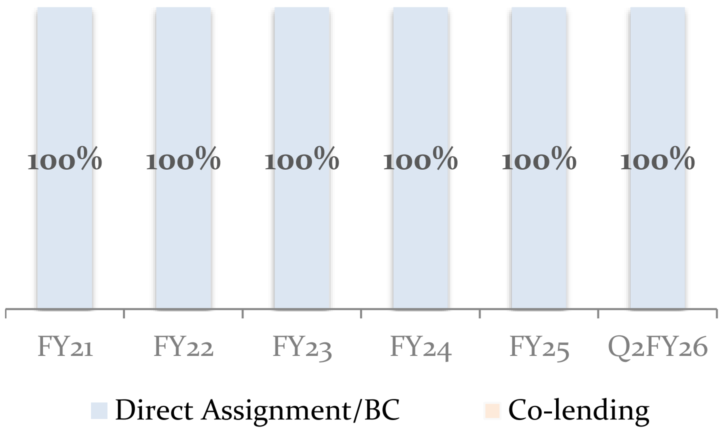
Rating: ***AA-/Stable*** *by CRISIL & India Rating* ***AA-/Stable*** *by ACUITE*



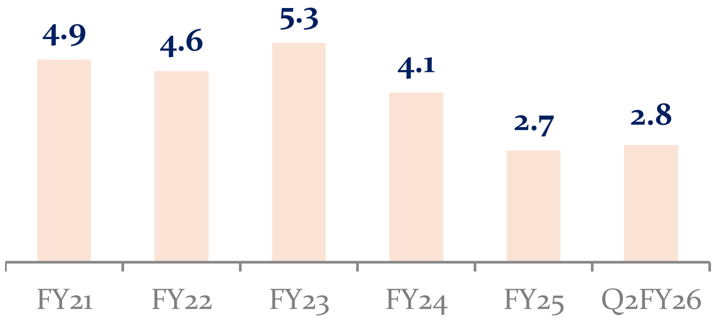
Off-book (₹ Cr, as % of AUM)



Off-book mix



Net gearing



Note:
1. Net gearing is calculated after reducing free cash/ liquid assets and securitized assets from the gross debt as per Ind AS accounting
2. Co-lending includes Co-origination

CORPORATE INFORMATION

IIFL Finance is listed holding NBFC with 2 major subsidiaries for housing & Micro-finance

IIFL Finance
(Listed)

~ 80%		~ 100%
IIFL Home Finance		**IIFL Samasta Finance**
Home Loan	Gold Loan	Microfinance
MSME Secured Loan	MSME Loan	Other Retail Loans
H1FY26 Performance:	**H1FY26 Performance:**	**H1FY26 Performance:**
AUM: ₹ 40,023 Cr	AUM: ₹ 40,450 Cr	AUM: ₹ 9,650 Cr
PAT: ₹ 405 Cr	PAT: ₹343 Cr	PAT: ₹ (58) Cr
Customers: ~0.3 Mn	Customers: ~1.9 Mn	Customers: ~2.5 Mn
Branches: 317	Branches: 2,840	Branches: 1,641

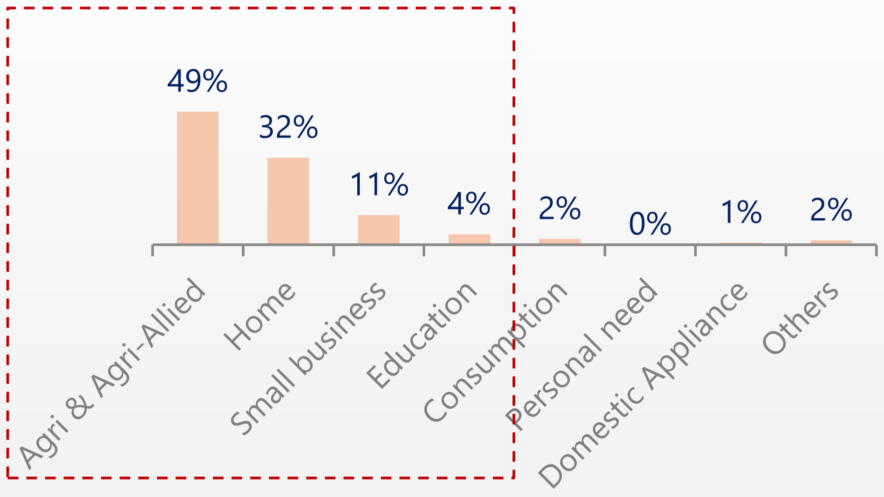
Note:
1. PAT is Profit after tax before Non-Controlling Interest for H1FY26

Serving Bharat: Productive Lending to Low-Income & Underserved Segments

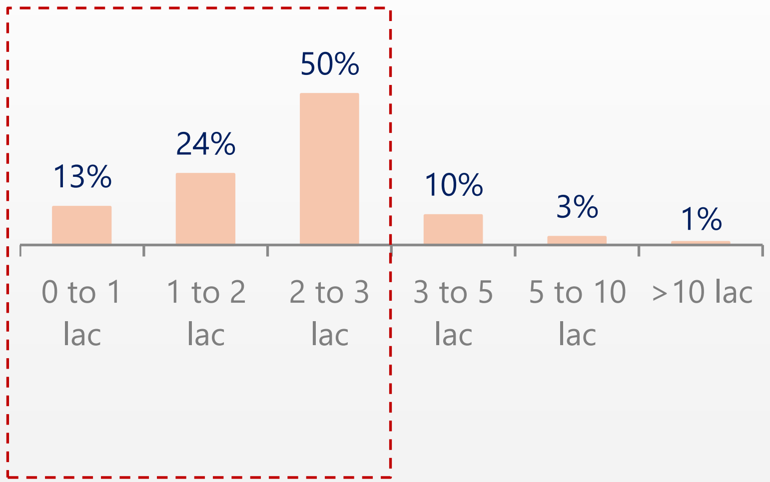
95%
loans are for productive purposes

86%
customers are from economically weaker section

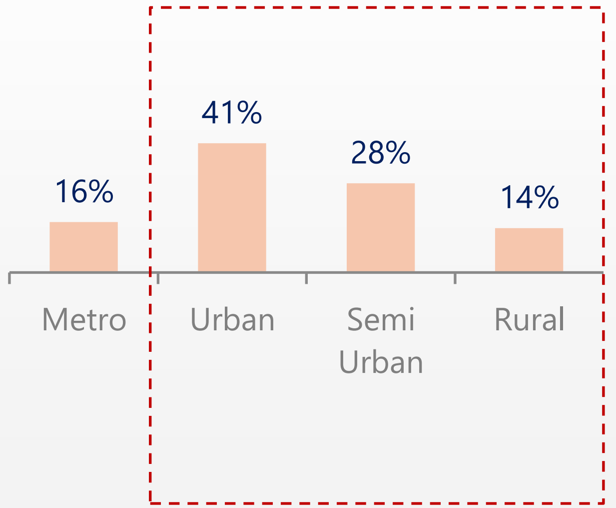
84%
branches in non-metro areas to cater to the underserved



Loans by Loan purpose



% Customers by Annual Income Buckets (₹)



Branches by area category

Note:
Figures as on Sept 30, 2025
Data is consolidated for IIFL Finance, IIFL Home Finance and IIFL Samasta Finance

Strategy focused on collateral-backed, high-growth retail lending

Uniquely Positioned for High-ROE, Scalable Growth in Retail Lending

Business Model

Focused on collateral-backed and cash flow-based retail loans across high-growth, resilient segments

Phygital

A robust network of ~4,800 branches powering origination, collection, and secure gold storage - integrated with advanced digital platforms that enhance cost efficiency, customer engagement, and credit underwriting.

Two-pronged strategy

Partnerships

Strategic alliances with banks to source high-quality retail and PSL loans, complemented by fintech collaborations that accelerate customer acquisition and deliver superior user experiences.

Our Competitive Moat

- Deep Management Expertise
- Strong Balance Sheet & Financials
- Rigorous Risk, Compliance & Control
- Trusted Brand & Market Leadership
- Operational Excellence & technology leadership

MSME Lending is the new growth engine

Tapping India's vast MSME potential with Scalable, Digital Lending

Market Opportunity

- MSME sector: **₹20-25 lakh crore** of unmet credit demand
- 80%+ of MSMEs remain outside formal credit—huge growth runway
- Government initiatives (e.g., Credit Guarantee schemes) and robust digital infrastructure provide strong momentum

IIFL Strengths

- Group-wide network of **4780 branches** ensures deep market penetration
- Digital and AI-powered underwriting engines and early warning systems drive superior asset quality
- Loans qualify for PSL, enabling strong bank partnerships and co-lending opportunities

Source: Crisil Research

Robust Compliance, Risk & Governance Framework

IIFL FINANCE

Our Commitment to Strong Governance & Regulatory Compliance

- Fully compliant with RBI Scale-Based Regulations (SBR) for Upper Layer NBFCs
- Dedicated Chief Compliance Officer and Internal Audit reporting directly to the Board
- Independent Board Committees for Audit, Risk, Nomination & Remuneration, and CSR
- Automated rule-based compliance engine across ~4,800 branches
- Quarterly stress-testing and scenario analysis across key portfolios
- Monthly monitoring of early warning signals (EWS) and collection trends
- Whistleblower Policy, Vigilance Mechanism, and Anti-Corruption Code in place

Distinguished board of directors in the company & its subsidiaries

IIFL FINANCE

Nirmal Jain*
Managing Director
Founder, IIFL Group

R Venkataraman*
Joint Managing Director
Co- founder, IIFL Group

Gopalakrishnan Soundarajan
Non-Executive Director
Fairfax Nominee

Ramakrishnan Subramanian*
Independent Director
Former CEO, Shriram Capital

Bijou Kurien
Independent Director
Former COO, Titan

T S Ramakrishnan
Non-Executive Nominee Director
LIC Nominee

Nirma Bhandari
Independent Director
Partner, ANB Global

B. P. Kanungo
Independent Director
Former Deputy Governor, RBI

Nihar Niranjan Jambusaria*
Independent Director
Former President, ICAI

Kabir Mathur
Nominee Director
ADIA Nominee

Venkataramanan Anantharaman
Independent Director
Former Corporate Finance Head, Standard Chartered

M. V. Bhanumathi
Independent Director
Former Director General, Income Tax, Mumbai

Srinivasan Sridhar
Chairman & Non-Executive Director
Former Chairman, NHB

Girish Kousgi
Managing Director
CEO, IIFL Home Finance

Mohua Mukherjee
Independent Director
Former World Bank Consultant

Mathew Joseph
Independent Director
Former CRO, HDFC Limited

Mohan Sekhar
Independent Director
ED, Accenture

Govinda Rajulu Chintala
Chairman & Independent Director
Former Chairman, NABARD

Kalengada Mandanna Nanaiah
Independent Director
Former MD, Equifax

Sistla Uma Shanmukhi
Independent Director
Former MD & CEO, SBI-SG

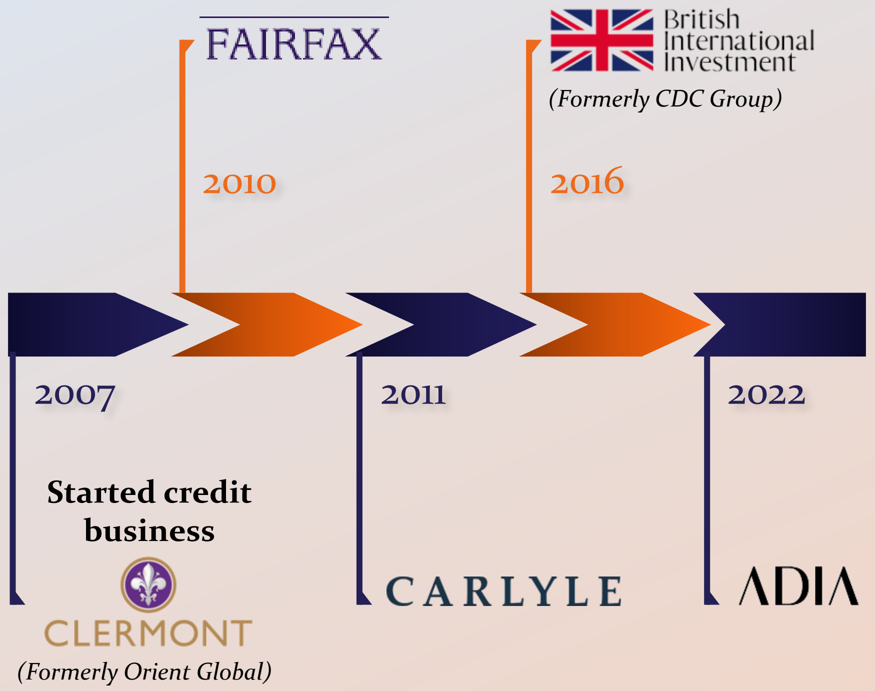
N Venkatesh
Managing Director
MD, IIFL Samasta Finance

Shivaprakash Deviah
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

Since inception, marquee global investors have reposed faith in our business & management



Shareholding Pattern	**% holding**
Promoters	24.9
Institutional Investors	51.1
Fairfax	15.2
Capital Group	7.9
Bank Muscat India Fund	3.3
Theleme	2.5
Vanguard	2.2
HSBC MF	2.1
Abakkus	1.9
Bavaria Industries AG	1.7
Blackrock	1.2
Mahindra Manulife MF	1.0
Public & Others	24.0

As of Sept 30, 2025

An experienced senior management with strong credentials

Nirmal Jain
Managing Director
PGDM-IIMA, CA, CWA

Founded and led IIFL since 1995.
Worked with Unilever for 5 years

R Venkataraman
Joint Managing Director
PGDM-IIMB, BE – IIT, Kharagpur

Co-founder of IIFL.
Worked with ICICI Bank, Barclays

Kapish Jain
Group Chief Financial Officer
CA, CWA, CS

Experience of 25+ years
PNB Housing, AU, ICICI Pru Life, Deutsche Bank

Girish Kousgi
MD & CEO, IIFL Home Finance
MBA, BCom

Experience of 25+ years
PNB Housing, Can Fin Homes, Tata Capital, IDFC Bank, ICICI Bank

Pranav Dholakia
Business Head - CRE
MBA, CA

Experience of 25+ years
Edelweiss Financial Services

N Venkatesh
MD, IIFL Samasta Finance
Leadership program in Microfinance at Harvard

Experience of 25+ years
Founder, Samasta Microfinance prior to acquisition by IIFL

Manish Mayank
Business Head – Gold Loans
BE, MBA

Experience of 20+ years in BFSI working with ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank & Muthoot Fincorp

Rahul Sanklecha
Chief Risk Officer
FRM, MBA, BE

16+ years of credit & policy experience
Poonawalla Fincorp, Lendingkart, ICRA

Mayank Sharma
Chief AI & Innovation Officer
MBA, Leadership programs from IIMC, ISB

Experience of 23+ years in wealth management, broking, insurance and lending in IIFL Group of companies

Kirti Timmanagoudar
Head - Co lending & Strategic Alliances
MBA

Experience of 23+ years
Co-founder & Partner, BrickEagle
Frost & Sullivan, Geojit, First Global

Gaurav Sharma
Chief Technology Officer
BE – IIT, Roorkee

Experience of 29+ years
L&T Finance, MaxLife Insurance, TCS (Founding TCS Bancs member)

Preeti Kannan
Chief Human Resource Officer
MBA-HR, MS-Psychotherapy & Counselling

Experience of 26+ years
Kotak Bank, Bajaj Finance, Fujitsu, Oracle, Mindtree

Shivalingam Pillai
Chief Compliance Officer
CA, CWA, CS

Experience of 25+ years
Mahindra Finance, HDFC Sales

K S Praveen
Head – Audit Assurance
MS, Kings College, London, MBA, CAIIB

Experience of 22 years with 19+ years serving RBI and a brief stint with Bank of England in Insurance Supervision

Binay Mishra
Head – Legal
Law

Experience of 21 years in Legal and Regulatory working with Srei ICICI Bank, Citibank N.A., Axis Bank, Reliance Capital

Samrat Sanyal
Company Secretary & Compliance Officer
BCom (Honors), CS

Has previously worked with Bank of America group, Motilal Oswal group, Birla group, TIL group and Martin Burn

Environment, Social & Governance - Environment

IIFL FINANCE

Adopting environmentally conscious solutions in our business initiatives as well

Pioneered **Green Building** concept in partnership with housing developers through **"Kutumb" platform**. It provides industry experts and housing developers, a platform to promote sustainable infrastructure.

IIFL has signed **a US$ 68 million** loan with Asian Development Bank (ADB) to improve **funding** to **affordable green housing** for **lower-income groups** in India. **80%** will be earmarked for **women borrowers** and **20%** for **green-certified homes.**

Received **Gold Level LEED Certification** for our owned office in Gurugram.

Adopted renewable energy in our Hubtown office, Mumbai through Tata Green Tariff scheme (since January 2023).

Installed solar panels in our Gurugram office.

Installed rainwater harvesting system in our Registered office building during the year.

Started recycling waste water as flush water & in watering plants in this office

Installed sensors in taps to regulate water consumption in restrooms

Adopted access-based printing, default printing on both sides of the paper across all our offices and branches.

Installed paper shredder machines across large offices and also engaged with vendors for safe disposal of waste paper.

We measure our waste generation and aim to strengthen our waste management initiatives. **Dry and wet waste** is picked up by local municipal bodies. **E-waste** is given to authorized vendors for **recycling.**

Environment, Social & Governance - Social

IIFL is firmly committed to support economic activity and financial inclusion through its loan offerings while adapting to changes in the external environment

GOLD LOAN

- 76% of the branches are located in non-metros, semi-urban and rural areas

BUSINESS LOAN

- 91.28% of the Unsecured MSME digital loans given are of less than ₹ 1 Million

HOME LOAN

- 73,000+ families benefitted under CLSS and 1750+ Cr. subsidy provided till date
- 1,64,267+ loans given to the informal segment
- 96% loans given to female borrowers/ co-borrowers
- 3,09,251+ first time home buyers

MICRO-FINANCE

- Small-ticket loans for purpose of income generation activities
- 24.47 lakhs+ families benefited in 22 states & UT with financial intervention
- 50,908+ dairy farmers supported through 8 cattle health centers in 2 States.

Environment, Social & Governance - Social

IIFL FINANCE

CSR projects continue with creative use of technology

Skill Development Training in 'Chef Trade' (Commis Chef) for 120 Youths – Kashmir

- The programme aims to provide skill training to 120 economically disadvantaged Kashmiri youths, allowing them an opportunity to embark a career in Food and beverage (Restaurant & Hospitality) sector
- The candidates are complete the course with assessment by Tata Strive, with a team from Vivanta by Taj facilitating the practical exam on-site.
- The Programme is implemented with support of the **Indian Army's 41 Rashtriya Rifles (RR) and Maratha Light Infantry (LI) in Kupwara, an aspirational district.**

Home-Stay Host Training – Arunachal Pradesh

- A skill building programme for youths in the Tezu block of Lohit district, to up skill 120 youths to setup Home-stays and promote tourism in their village
- The programme is supported by the National Cadet Corp (NCC) - India, under the Ministry of Defence and REACHA (Implementing agency), supported by Lohitpur Brigade and Dao Division.
- The program helps to transform lives of underprivileged youths by providing comprehensive training in homestay hospitality management to provide livelihood and help promote tourism in Tezu, District – Lohit.
- In alignment with Hon. PM Shri Narendra Modi's and MDoNER's vision for Northeast development. (Ministry of Development of North Eastern Region, GoI)

Supporting Education of children and Youths - Maharashtra

- A training programme in **Banking and Finance** for youths from lower income groups (underprivileged), building their skills to embark a career in the respective sector, through course curated by industry veterans. Students pursuing Bachelors Degree in Commerce, qualify to enroll in this programme.
- Support to **Primary section** of a school to educate children from marginalized communities (slum), so that they do not dropout of school, due to financial constraints. Students progress to the secondary section, which runs in the same premise and receives aid from BMC.
- Support to a **Shelter Home** (Boys) to provide the primary needs of housing, food, clothing, medical and place of safety to children in distress, and those who lack social and economic assistance.

Sakhiyon ki Baadi – Rajasthan

- IIFL Foundation's flagship program – Sakhiyon Ki Baadi (SKB), is dedicated to provide foundational literacy and numeracy to out-of-school girls in Rajasthan and facilitate their progression at government schools
- Each centre operates for 4 hours a day and 6 six days of a week and learning happens through interactive sessions by adopting play- way method, music, drama and exposure to the field
- The programme greatly benefits girls from the indigenous tribal communities *viz. Bhils, Gameti, Kalbeliya, Rebari, Meena* and *Garasiya*., who happen to be the first generation to attain formal education

Skill development training in 'Chef Trade' - Kashmir

Exposure visit undertaken by Home-stay Host Training Prog. students – Arunachal Pradesh

Sakhiyon ki Baadi – Rajasthan

Environment, Social & Governance - Governance

Establishing vision, mission and values and determining, reviewing the goals and policies of the Company from time to time

Promote **sound corporate governance** practices, ethical standards, and compliance with the laws of the land.

Disclose our strategy, key targets and goals to all **key stakeholder groups** (internal and external) and report our progress annually.

Incorporate ESG aspects into our **policies and practices**, assess our performance through a robust internal ESG governance structure

Corporate policies and guidelines: Board Diversity Policy, Whistle Blower Policy, CSR Policy, Interest Rate Policy, Grievance Redressal Policy, etc.

Business ethics and compliance: Anti-Corruption Policy, Vigilance Policy & Code of Conduct.

Corporate governance and **ethical business** conduct are one of the fundamental pillars of a successful business. We strive to maintain the **highest standards of business ethics**.

Reconciliation of reported consolidated results with group entities

Q2FY26 (₹ Cr)	IIFL Finance Standalone	IIFL Home Finance*	IIFL Samasta Finance	Intergroup adjustments	IIFL Finance Consolidated
Interest income	1,256.6	745.6	404.9	39.9	2,447.0
Interest expense	(758.4)	(436.5)	(192.7)	5.7	(1,381.9)
Net interest income	**498.2**	**309.2**	**212.1**	**45.6**	**1,065.1**
Non-fund based income	497.0	225.9	159.9	(45.1)	837.7
Total income	**995.2**	**535.1**	**372.0**	**0.5**	**1,902.7**
Operating expense	(513.6)	(133.0)	(223.5)	(0.1)	(870.2)
Pre provision operating profit	**481.6**	**402.1**	**148.5**	**0.4**	**1,032.5**
Loan losses & provision	(211.6)	(131.0)	(157.7)	-	(500.3)
Core profit before tax	**270.0**	**271.1**	**(9.3)**	**0.4**	**532.2**
Net gain/(loss) on fair value changes	13.5	(3.2)	14.0	0.3	24.5
Profit before tax	**283.5**	**267.8**	**4.7**	**0.7**	**556.7**
Profit after tax (pre NCI)	**210.7**	**203.9**	**2.9**	**0.5**	**417.9**

Note:
1. *for Consolidated entity
2. Quarter results for the period ended Sept 30, 2025
3. Intergroup adjustments includes IIFL Fintech Private Limited

Link to databook

Data reported across previous quarters is now continued to be reported in a Data Book, maintained in an excel format on our website. The Link for the data book is hosted below.

[Click here to download databook]

Thank you

Published in Oct 2025