



IIFL Finance Limited

Press Release

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IIFL Finance Duly Repays \$400 Million Maiden Dollar Bonds Issue on Maturity

Fairfax-backed leading Mumbai-based non-banking financial company (NBFC) IIFL Finance has fully repaid its maiden dollar bonds issue due April 2023 along with interest upon maturity. IIFL Finance, which is one of India's largest retail-focused NBFCs had raised \$400 million through a medium-term note (MTN) program in February 2020.

Mr. Kapish Jain, Group CFO at IIFL Finance said, " The company successfully concluded its maiden MTN program and timely completed all its obligation towards the same with full payment of \$400 Million to all its investors a portion of which was prepaid earlier in fiscal 2023 itself. This is a demonstration of strong treasury management capabilities and financial strength of IIFL Finance group. This has also established a strong track record for the company in the international bond market."

On April 6, Moody's upgraded IIFL Finance's credit rating from B2 to B1, retaining 'stable' outlook on the company which also includes the MTNs. Moody's said the upgrade has been driven by factors such as higher share of off-balance sheet loans; further fortifying its asset-light business model and improvement in the company's key metrics of funding, profitability.

Earlier this month, IIFL Finance also secured \$100 million in long-term funding, jointly, from Export Development Canada (EDC) and Deutsche Bank.

IIFL Finance is one of the largest retail-focused non-banking financial companies in India with a loan AUM of Rs 57,941 crores at the end December 2022. The company is rated **AA/Stable by CRISIL, ICRA and CARE and A1+ by CRISIL and ICRA**. The company's consolidated core business segments include home loan, gold loan, digital loan and micro finance loans catering to mostly unbanked and underbanked customers. At the end of December 2022, the company at consolidated level has free cash and undrawn lines worth Rs 8,562 crores providing adequate liquidity buffer to services all commitments for the long-term.

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