

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: IIFL FINANCE LIMITED
Issue Opening Date: January 6, 2023

1.	Type of Issue	PUBLIC ISSUE BY IIFL FINANCE LIMITED, (“COMPANY” OR “ISSUER”) SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDS” OR “DEBENTURES”) FOR AN AMOUNT OF ₹ 1,000 MILLION (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION UP TO ₹ 9,000 MILLION AMOUNTING TO ₹ 10,000 MILLION (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 50,000 MILLION AND IS BEING OFFERED BY WAY OF TRANCHE I PROSPECTUS DATED DECEMBER 30, 2022 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 30, 2022 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”). TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.	
2.	Issue Size (₹ in Crores)	Tranche I Issue is for a Base Issue size ₹1,000 Million with an option to retain oversubscription up to ₹9,000 Million, aggregating up to ₹10,000 Million (“Tranche I Issue Limit”). The Company issued and allotted Debentures aggregating to ₹472.11 Crore. (Source: Minutes of the meeting dated January 23, 2023 between the Company, Lead Managers and the Registrar to the Issue)	
3.	Rating of instrument along with name of the rating agency		
	Particular	Rating Agency	Rating
	(i) As disclosed in the offer document	CRISIL Ratings Limited ICRA Limited	“CRISIL AA/Stable” “ICRA AA (Stable)”
	(ii) At the end of 1 st FY (March 31, 2023)	CRISIL Ratings Limited ICRA Limited	“CRISIL AA/Stable” “ICRA AA/(Stable)”
	(iii) At the end of 2 nd FY (March 31, 2024)*	-	-
	(iv) At the end of 3 rd FY (March 31, 2025)*	-	-
	* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.		

4.	Whether the security created is adequate to ensure 100% asset cover for the debt securities	Yes Source: Debenture Trust Deed dated January 20, 2023		
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Tranche I Issue was subscribed 4.72 times of the Base Issue Size and 0.47 times of the Tranche I Issue Size after the bids not banked and technical rejection cases. (Source: Minutes of the meeting dated January 23, 2023 between the Company, Lead Managers and the Registrar to the Issue)		
6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
		(₹ in Crore)		
	Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024) *	3rd FY (March 31, 2025)*
	Income from operations	4,058.18	NA	NA
	Net Profit for the period	805.49	NA	NA
	Paid-up equity share capital	76.09	NA	NA
	Reserves excluding revaluation reserves	5,038.82	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)			
	(i) At the end of 1 st FY (March 31, 2023)	Traded		
	(ii) At the end of 2 nd FY (March 31, 2024) *	NA		
	(iii) At the end of 3 rd FY (March 31, 2025)*	NA		
	NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. January 25, 2023.			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
8.	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particular	Name of Director	Date of Change	Appointment/Resignation
	(i) At the end of 1 st FY (March 31, 2023)	Nil	Nil	Nil
	(ii) At the end of 2 nd FY (March 31, 2024) *	NA	NA	NA
	(iii) At the end of 3 rd FY (March 31, 2025)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9.	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 1. For the purpose of onward lending and financing business of the Company in the ordinary course of business (including for repayment/refinance of existing debts of the Company) - at least 75% of the Net Proceeds of the Issue. 2. General Corporate Purposes – Not exceeding 25% of the Net Proceeds of the Issue.		

	(ii) Actual utilization	NA
	(iii) Reasons for deviation, if any	NA
10.	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)	
	(i) Disclosures in the offer document on terms of Issue	NA
	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
11.	Any other material information	
	Date	Announcement
	December 7, 2023	Brickwork Ratings India Private Limited (“BWR”), the credit rating agency, has revised its outlook on the Non-Convertible Debentures (“NCDs”) of IIFL Finance Limited (“the Company”) from ‘Negative’ to ‘Stable’ and has also reaffirmed the rating at ‘BWR AA +’. Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/b96bd646-a911-41c0-8c46-2211d51fd599.pdf
	November 30, 2023	IIFL Finance has raised JPY 7.5 billion (US\$50 million) through external commercial borrowing (ECB) route. This is an inaugural JPY denominated facility for the NBFC. The retail-focused NBFC has raised the funds from Mizuho Bank’s Singapore branch. The funds were raised at a fairly competitive pricing over TONAR (Tokyo Overnight Average Rate) Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/3930d205-9206-43d5-80c0-c154db25604b.pdf
	November 20, 2023	CRISIL Ratings Limited (“CRISIL”), the credit rating agency, has revised its outlook on the long-term debt instruments and bank facilities of IIFL Finance Limited (“the Company”) and IIFL Home Finance Limited (“IHFL”), a material subsidiary of the Company, from ‘Stable’ to ‘Positive’ and has also reaffirmed the rating at ‘CRISIL AA’. Further, the rating on the commercial paper of the Company and IHFL has been reaffirmed at CRISIL A1+. Further, CRISIL has revised its outlook on the long-term bank facilities and debt instruments of IIFL Samasta Finance Limited (“Samasta”), a material subsidiary of the Company, from ‘Stable’ to ‘Positive’ and has also reaffirmed the rating at ‘CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A1+’.

		Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/01989c63-f390-4229-901c-595dce1e25c5.pdf
November 15, 2023	Acquisition Investment to the extent of Rs. 199,99,99,983/- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Three only) in IIFL Samasta Finance Limited by way of subscription to 7,47,94,315 fully paid up equity shares of face value of Rs. 10/- each, at a premium of Rs. 16.74 per share, through Rights Issue.	Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/c8756ee2-b274-4fb1-8b63-aacc87ca6ecf.pdf
October 18,2023	Appointment of Mr. Abhiram Bhattacharjee as Chief of Staff with effect from October 18, 2023.	Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/0660da91-627e-4984-8ec9-5e4c40fe33cb.pdf
September 25,2023	On account of the complete maturity of our Medium Term Notes ("MTN"), Moody's Investors Service ("Moody's"), the credit rating agency, has withdrawn the credit ratings of our long-term corporate family program, senior secured foreign currency MTN program and senior secured local currency MTN program	Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/3058241a-8bc9-44c6-abe4-4e8ff89ce31f.pdf
September 7,2023	Fitch Ratings, the credit rating agency, has revised the Outlook from Stable to Positive of the company's rating 'B+' Long-Term Issuer Default Rating (IDR) and affirmed the rating. The rating on Company's medium-term note programme (MTN) has also been affirmed at 'B+'.	Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/286fe56f-5108-4cbc-8a2f-76eb10581d4c.pdf
July 7, 2023	The Company has been re-categorized as mid cap from small cap in terms of the market Cap Classification list released by the Association of Mutual Funds in India ("AMFI") on July 06, 2023	Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/1901ad2a-35a4-451d-8f09-b1c1ad40cc06.pdf

	July 03, 2023	<p>IIFL Finance, which is one of India's largest non-banking finance Companies stated that it has raised \$175 million through external commercial borrowing (ECB) route in the month of June 2023. The retail focused NBFC has raised \$75 million from HSBC, \$50 million from Union Bank (Sydney) and \$50 million from Bank of Baroda (IFSC unit). The funds were raised at SOFR plus 200 basis points offering competitive sources of funds to the rapidly growing NBFC.</p> <p>Source: https://www.bseindia.com/xml-data/corpfilings/AttachLive/358e5dab-8321-401d-8939-79c1706da5c8.pdf</p>
	June 30, 2023	<p>Resignation of Ms. Sneha Patwardhan as the Company Secretary and Compliance Officer of the Company and appointment of Ms. Rupal Jain as the Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2023.</p> <p>Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/42943d98-5899-4037-92c3-eeefea3b3ed6.pdf</p>
	June 22, 2023	<p>The Company has published an advertisement dated June 21, 2023 pertaining to issuance of an addendum to the Tranche II Prospectus. The said advertisement has been published on June 22, 2023 in the below mentioned English national daily and regional daily newspapers with wide circulation:</p> <ul style="list-style-type: none"> • Business Standard (in English and Hindi) and • Tarun Bharat (in Marathi) <p>Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/13a7befa-e51f-4074-8c86-e2b6a02d7128.pdf</p>

All the above information is updated as on April 01, 2023 unless indicated otherwise.