

May 30, 2019

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051
NSE Scrip Code: IDFC

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: IDFC Limited – Presentation on Q4FY19-(Quarter and year ended March 31, 2019)

Dear Sirs,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the presentation on the financials for the quarter and year ended March 31, 2019.

This is for your information and records

Thanking you,

Yours faithfully,
For IDFC Limited



Mahendra N. Shah
Company Secretary



Encl.: A/a

I D F C

IDFC LIMITED

IDFC LIMITED – CONSOLIDATED

INVESTOR PRESENTATION

MAY 29, 2019



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1. IDFC CONSOLIDATED FINANCIALS

Consolidated financials – Ind As

- ✓ IDFC has adopted Ind As from April 1, 2018 with a transition date of April 1, 2017
- ✓ All entities of the group have prepared financials under Ind As
- ✓ IDFC FIRST Bank continues to be under Indian GAAP – have prepared ‘Fit for consol – Ind As’ financials for the bank for consolidating results of IDFC Limited

Significant change in shareholding in group companies during the year

Entity	% held as on 31/03/2019	% held as on 31/03/2018	Remarks
IDFC FIRST Bank	40	52.9	To comply with RBI guidelines to bring shareholding to 40% within 3 years of commencement of business (merger with Capital First)
IDFC IFL	30	81.5	51.5% stake sold to NIIF II

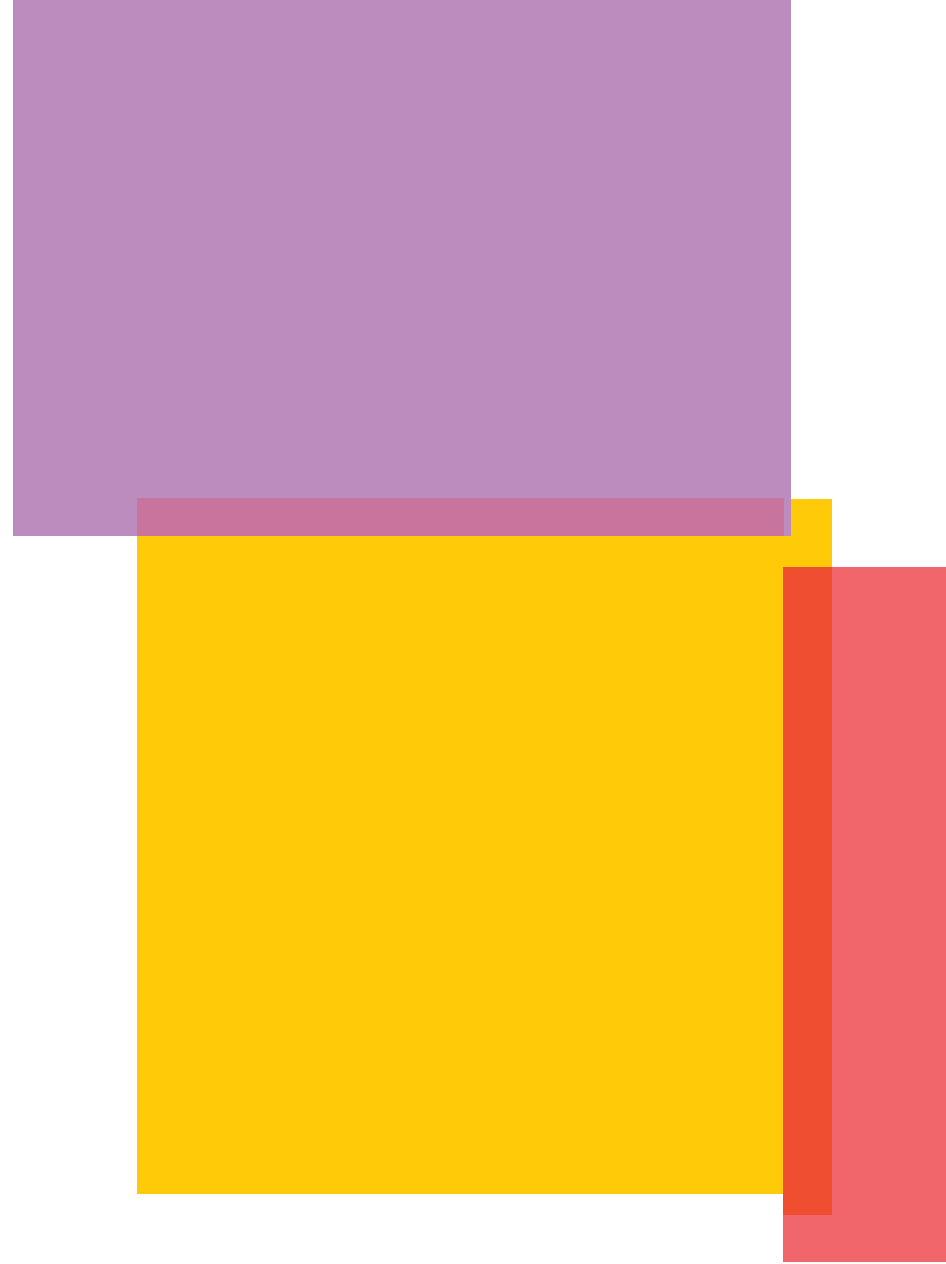
Transition from Indian GAAP to Ind As

Details	INR crore
Consolidated networth as per Indian GAAP as on March 31, 2018	11,323
Consolidated networth as per Ind As as on March 31, 2018	11,276
Fair value and other adjustments of Ind As	47

Details	INR crore
Opening consolidated networth as per Ind As on April 1, 2018	11,276
Closing consolidated networth as per Ind As on March 31, 2019	10,384
<i>Reduction in consolidated networth*</i>	<i>(891)</i>

** primarily due to goodwill write-off by IDFC FIRST Bank and impairment in value of IDFC Securities*

2. UNLOCKING VALUE OF INR 1,200 CRORE



Sale of non-retail businesses

- ✓ Sold infrastructure vertical of IDFC Alternatives to GIP
- ✓ Sold PE and RE verticals of IDFC Alternatives to Investcorp
- ✓ Sold EMPEF Fund to Aberdeen
- ✓ Sold 51.5% stake in IDFC IFL to NIIF II
- ✓ Signed definitive agreement for sale of 100% equity in IDFC Securities to the Chatterjee Group (TCG)

Cuurent funds position

Figures in INR crore

Company	Total
IDFC	443
IDFC FHCL	70
IDFC Trustee	7
IDFC Alternatives	320
TOTAL	A 840

Details	Expected Cash Flow
IDFC IDF Tranche 2	240
IDFC Securities	150
TOTAL	B 390

$$\boxed{A} + \boxed{B} = \mathbf{1230}$$

Cash lying in different entities will be up-streamed to IDFC Ltd in a tax compliant and tax efficient way by doing capital reductions/mergers of some entities. This will also simplify corporate structure.

3. IDFC FIRST BANK

IDFC FIRST Bank

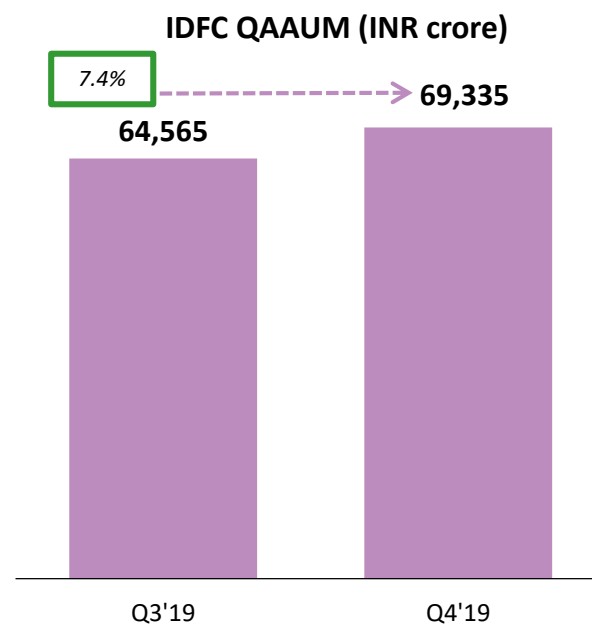
Detail IR presentation on IDFC FIRST Bank available at:

<https://www.idfcbank.com/content/dam/IDFC/FY19/IDFC-First-Bank-Investor-Presentation-FY19-new.pdf>

4. IDFC AMC

Q4 – highlights

- ✓ Growing faster than the industry at 7.4% (industry at 3.7%), we recorded Average AUM (AAUM) for Q4'19 of INR 69,335 crore
 - Market share improved from 2.7% for Q3'19 to 2.8% for Q4'19
 - Our non-cash market share was 3.1% vs. 2.9% last quarter
- ✓ Fixed Income AAUM for Q4'19 grew 9.6% QoQ (industry at 2.6%) and AAUM for Q4'19 was INR 48,009 crore
 - Our total fixed income market share increased to 3.7% from 3.4% last quarter
 - Our non-cash fixed income market share increased to 4.8% from 4.4% last quarter
- ✓ Equity funds Average AUM grew 2.8% QoQ (industry at 5.0%) and AAUM for Q4'19 was INR 21,325 crore
 - Vs Q3'19, we maintained our equity market share at 1.9%
- ✓ Our unique investor and live SIPs count continued to grow in Q4 (~20%+ in the last one year)



AAUM = Average Assets Under Management

QAAUM = Quarterly Average Assets Under Management

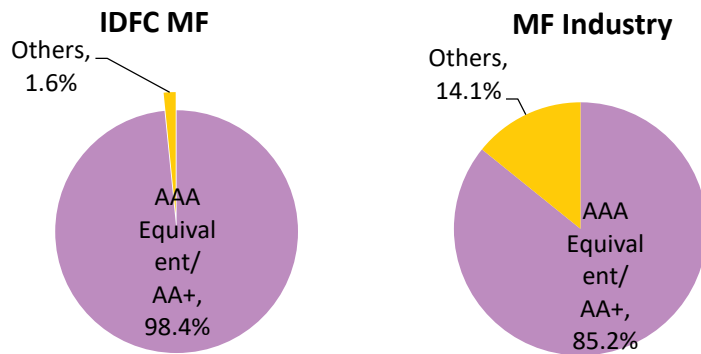
AUM data source: ICRA MFI Explorer

Fixed Income: with better than industry credit quality, we witnessed significant inflows

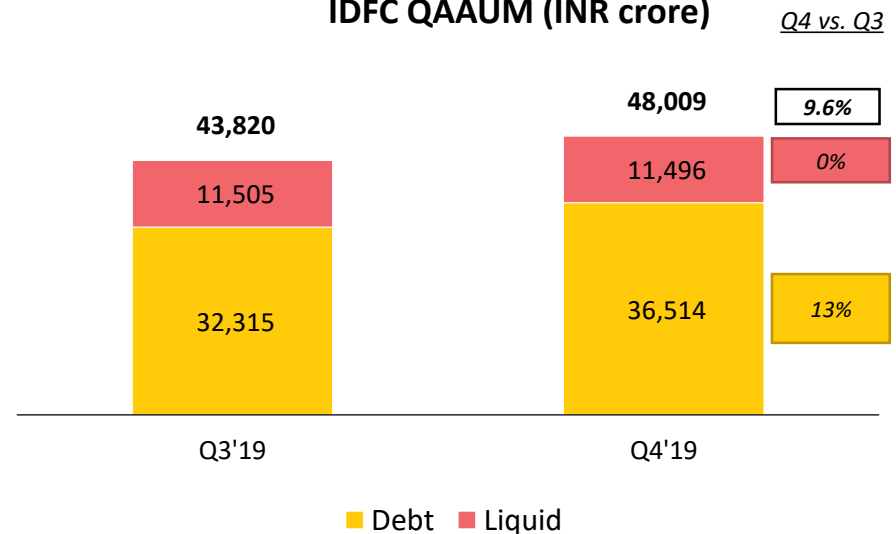
Higher yielding debt funds (with higher credit market exposure) attracted majority flows from debt fund investors during H1 '19. However, due to credit concerns, this trend reversed and flows began to be directed to safer, liquid assets in the later part of the year

Our debt products positioning with better than industry credit quality gained investor confidence, leading to significantly higher share of flows in our products in the last quarter

Portfolio credit rating distribution¹



IDFC QAAUM (INR crore)



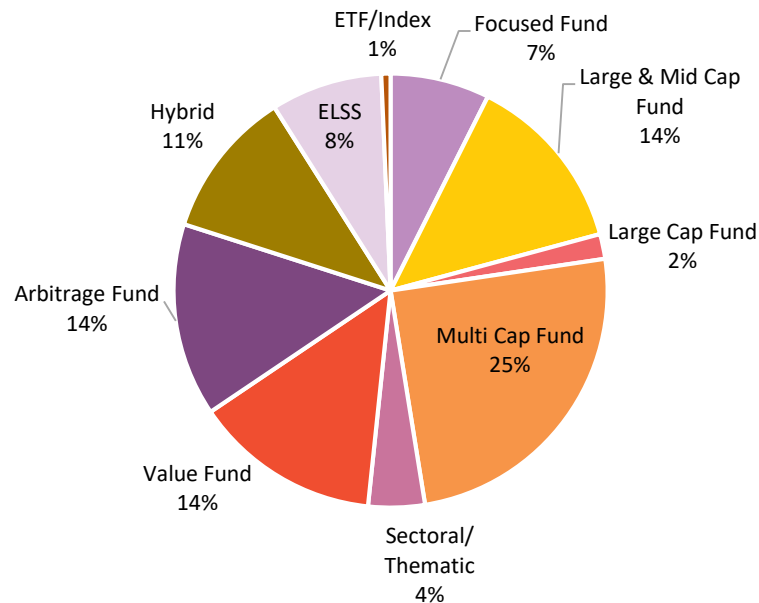
1. As of end of March, 2019
 Industry data includes top 15 AMCs excluding IDFC
 Source: ICRA MFI explorer

Equity: diversified product suite; well positioned for growth

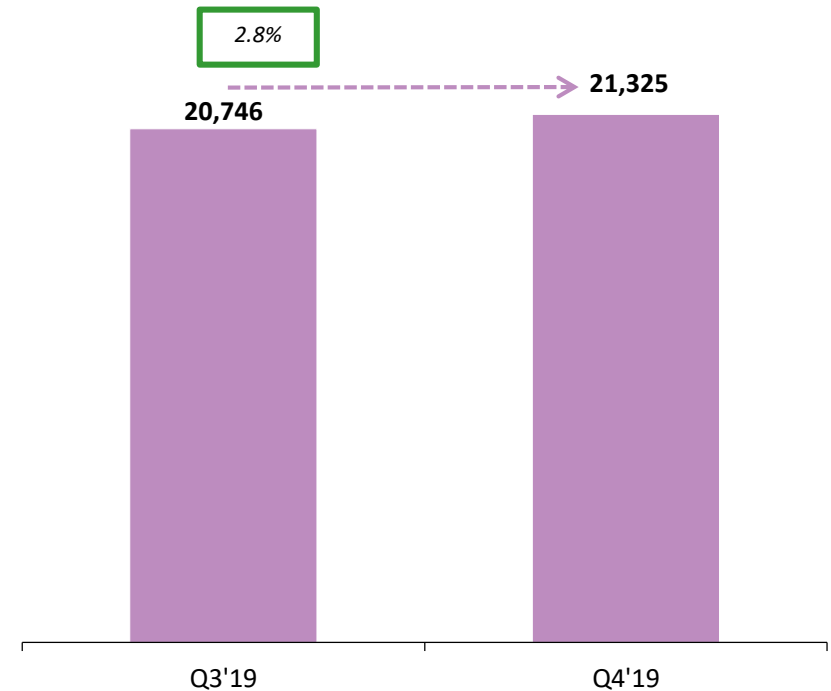
IDFC equity AUM grew by 2.8%

- ✓ Positive net flows were partially offset by MTM loss
- ✓ We held on to our market share of 1.9%

Product proportion in IDFC Equity QAAUM (Q4'19)



IDFC equity (incl. Hybrid) QAAUM (INR crore)



IDFC AMC: key highlights

- ✓ After the decision to continue with the AMC business by IDFC Limited, IDFC AMC has witnessed renewed traction in garnering assets despite recent market turmoil
- ✓ Quality of IDFC AMC's Fixed Income portfolio stands out amidst recent market developments, generating interest among distribution partners
- ✓ Sales efforts have seen fruitful outcomes in last few months with new approvals / release of holds etc., with various distribution partners
- ✓ In the last few months, we launched *IDFC Overnight Fund*, a series of FMPs and *IDFC India Equity Hedge – Tactical Fund* in the Alternatives space



THANK YOU