

IIFL WEALTH & ASSET MANAGEMENT

Quarterly Update Q3 FY 21



BUSINESS HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

AUM

- Total AUM has grown by 7% QoQ to 200,494 Crs
- Continued focus on ARR assets – Increase of 14% QoQ to Rs 90,500 Crs
- IIFL One Assets increased 14% QoQ to Rs 25,948 Crs

Revenues

- Revenue from Operations increased 13% QoQ to Rs 239 Crs
- ARR Revenues increased 10% QoQ to 154 Crs
- Total Revenues increased by 14% QoQ to Rs 280 Crs for Q3FY21

Cost

- Cost increased 14% QoQ to 152 Crs, due to Variable Employee Costs and Administrative cost increase
- Fixed Employee Costs remained flat at Rs 66 Crs
- Cost to income Ratio is flat at 54.3%

Profitability

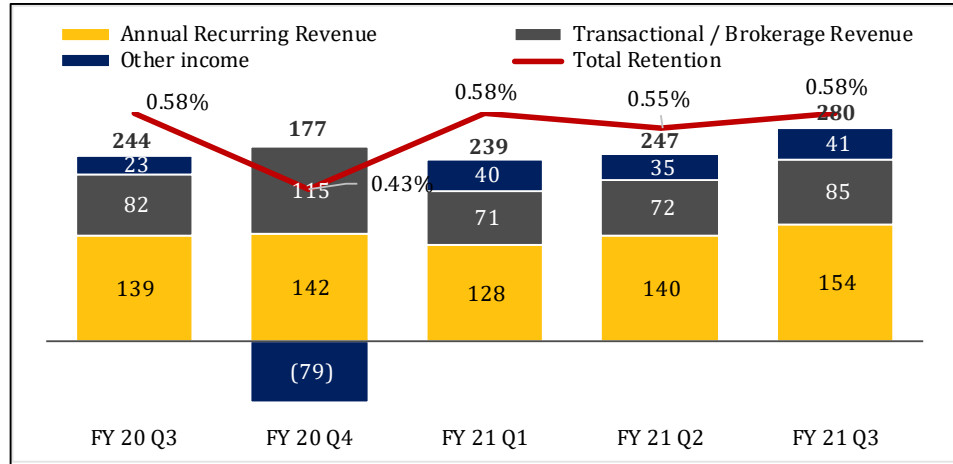
- Operating Profits increased 12% QoQ to Rs 87 Crs
- PBT increased 13% QoQ to Rs 128 Crs
- PAT increased 13% QoQ to Rs 97 Crs

BUSINESS SUMMARY

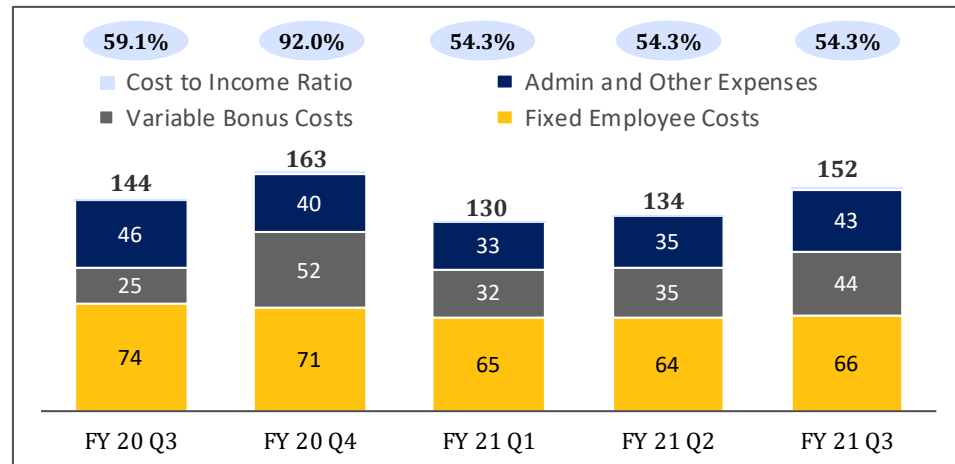
INR Cr	9M FY 21	FY 21 Q3	FY 21 Q2	FY 21 Q1	FY 20 Q3	QoQ	YoY
Closing AUM							
<i>Annual Recurring Revenue Assets</i>	90,500	90,500	79,142	73,155	70,434	14%	28%
<i>Transactional / Brokerage Revenue Assets</i>	109,994	109,994	107,955	103,568	101,703	2%	8%
Total AUM	200,494	200,494	187,097	176,723	172,137	7%	16%
Revenues & Retention							
<i>Annual Recurring Revenues</i>	422	154	140	128	139	10%	11%
<i>Transactional / Brokerage Revenue</i>	228	85	72	71	82	18%	4%
Total Revenue from Operations	650	239	212	199	221	13%	8%
<i>Other Income</i>	116	41	35	40	23	19%	79%
Total Revenue	766	280	247	239	244	14%	15%
<i>Average Annual Recurring Assets</i>	74,473	84,095	74,268	65,057	67,225	13%	25%
Total Average Assets	179,030	193,069	180,030	163,992	167,715	7%	15%
Retention on ARR Assets	0.76%	0.73%	0.75%	0.79%	0.83%		
Total Retention	0.57%	0.58%	0.55%	0.58%	0.58%		
Costs	416	152	134	130	144	14%	5%
<i>Employee Costs</i>	305	109	99	97	99	11%	10%
<i>Fixed Employee Costs</i>	195	66	64	65	74	2%	-11%
<i>Variable Employee Costs</i>	71	33	20	18	17	63%	95%
<i>Employee ESOP Costs</i>	39	11	14	14	8	-26%	33%
<i>Admin and Other Expenses</i>	111	43	35	33	46	22%	-7%
Profit Metrics							
<i>Operating Profit before Taxes (OPBT)</i>	234	87	78	69	77	12%	13%
<i>Profit before Taxes (PBT)</i>	350	128	113	109	100	13%	28%
<i>Profit After Tax (PAT) including OCI and FCTR</i>	267	97	86	83	76	13%	27%
<i>Effective Tax Rates</i>	24%	24%	25%	24%	24%		
<i>Cost to Income Ratio</i>	54%	54%	54%	54%	59%		
<i>ROE</i>	12%	13%	12%	11%	10%		
<i>ROE Ex Goodwill & Intangibles</i>	14%	16%	14%	13%	11%		

REVENUE, COST AND PROFITABILITY

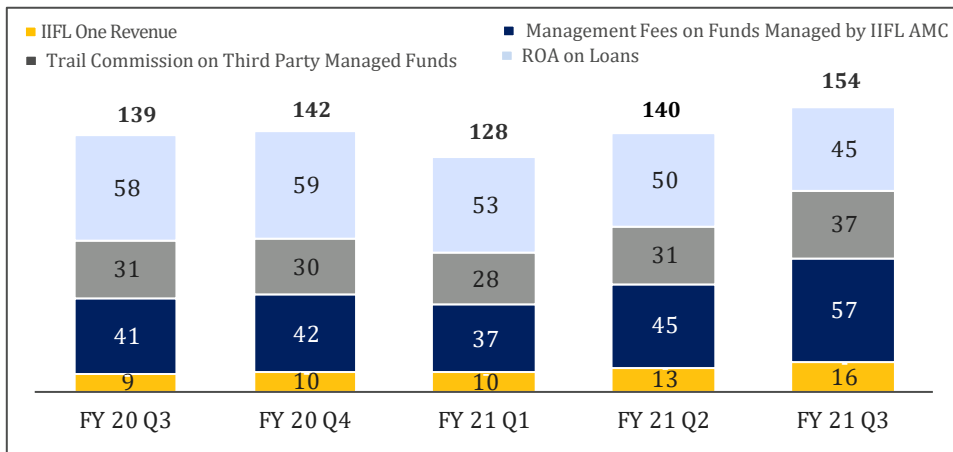
Total Revenues (Rs. Cr.) & Retentions (%) QoQ



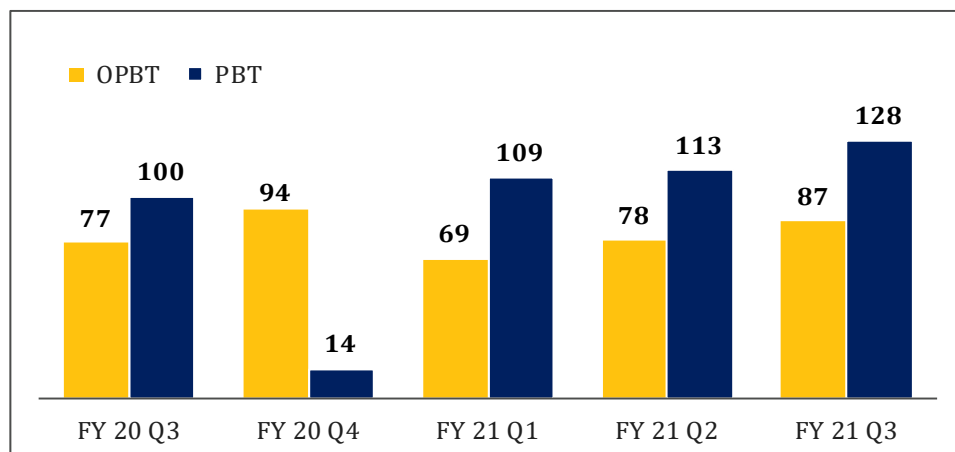
Cost Mix (Rs. Cr.)



Annual Recurring Revenues (Rs. Cr.)^{1,2}

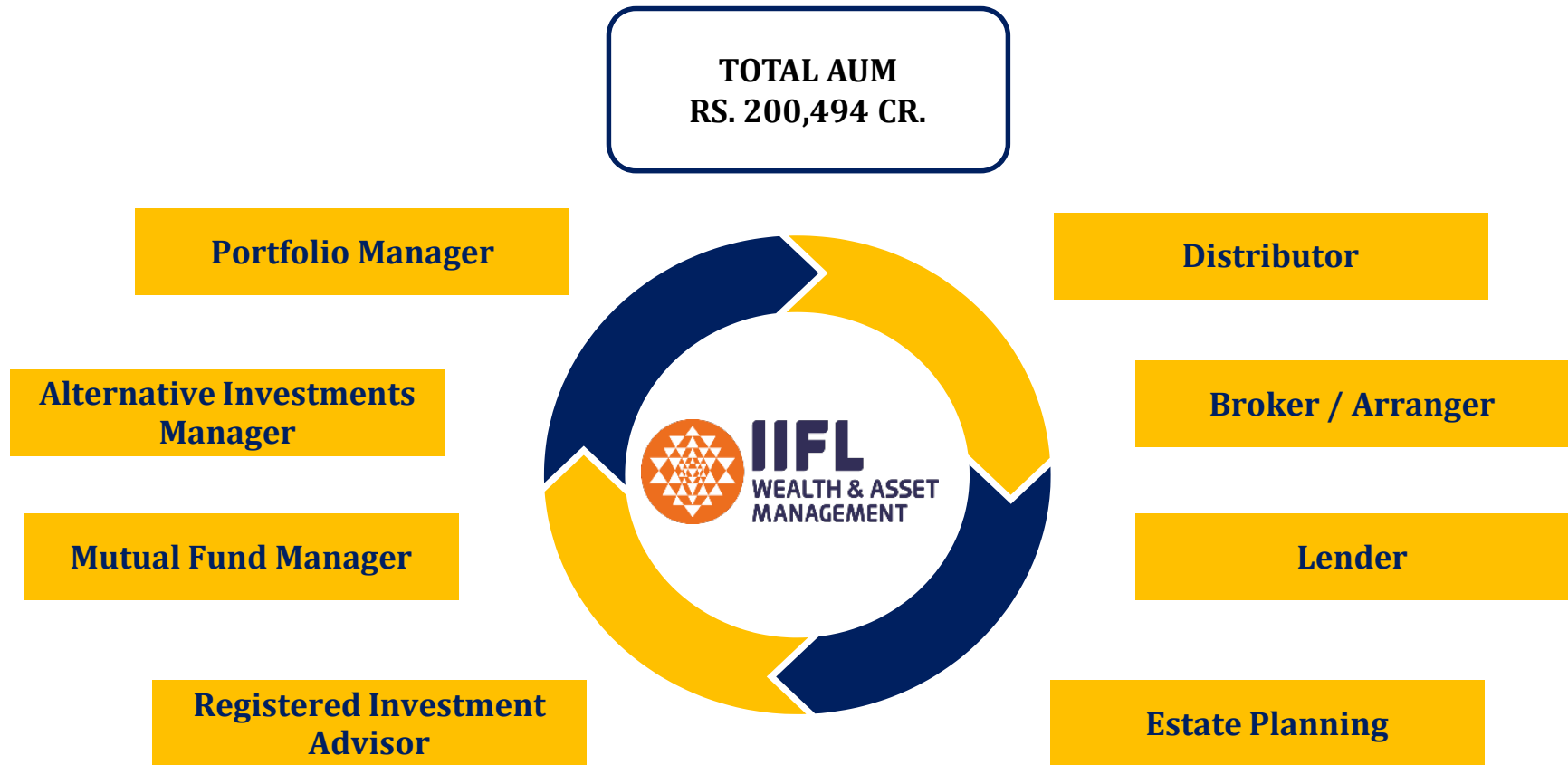


Operating PBT and Reported PBT



1. Fees on PMS - Discretionary / Non-Discretionary / Advisory renamed as IIFL One Revenue
 2. Commissions on Mutual Funds Distributed - Trail & Commissions on Managed Accounts Distributed - Trail clubbed together as Trail Commission on Third Party Managed Funds

IIFL WAM: ENGAGES WITH CLIENTS IN MULTIPLE CAPACITIES UNDER ONE PLATFORM

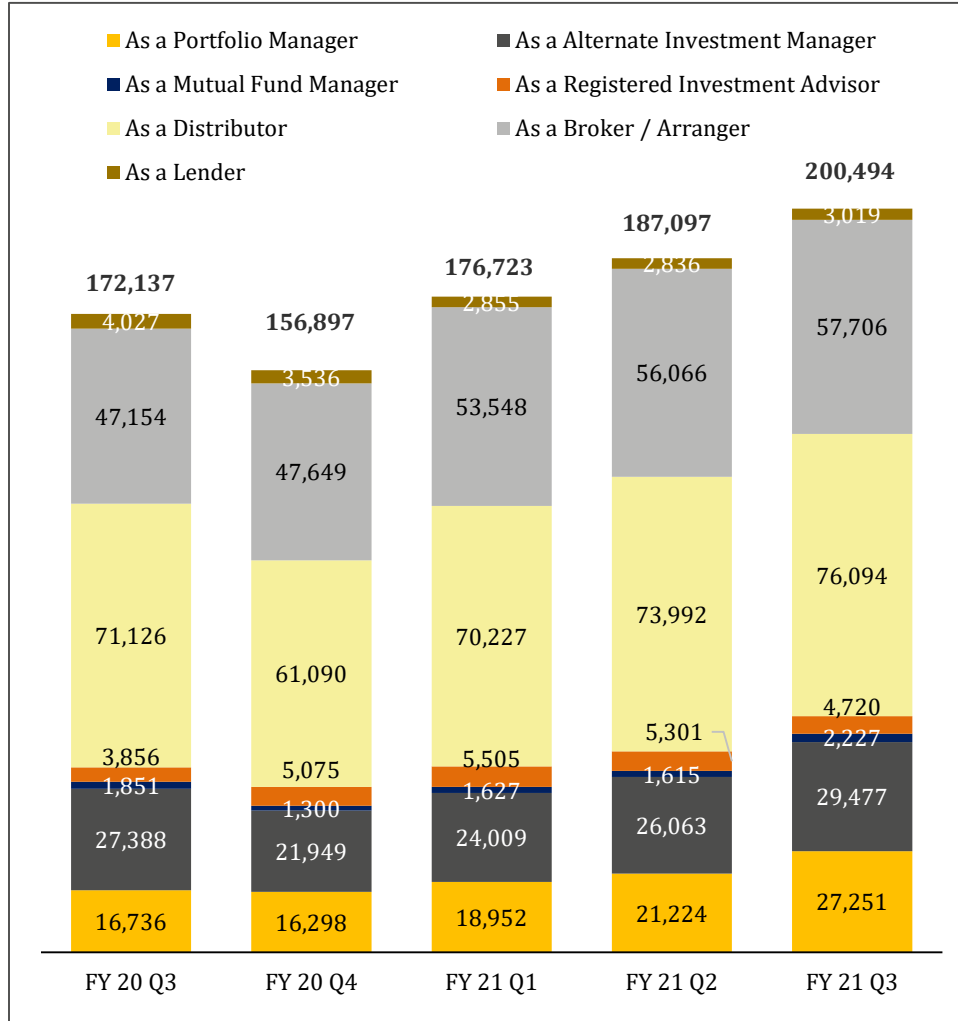


KEY BUSINESS HIGHLIGHTS: AUM, NET FLOWS, REVENUE, RETENTION

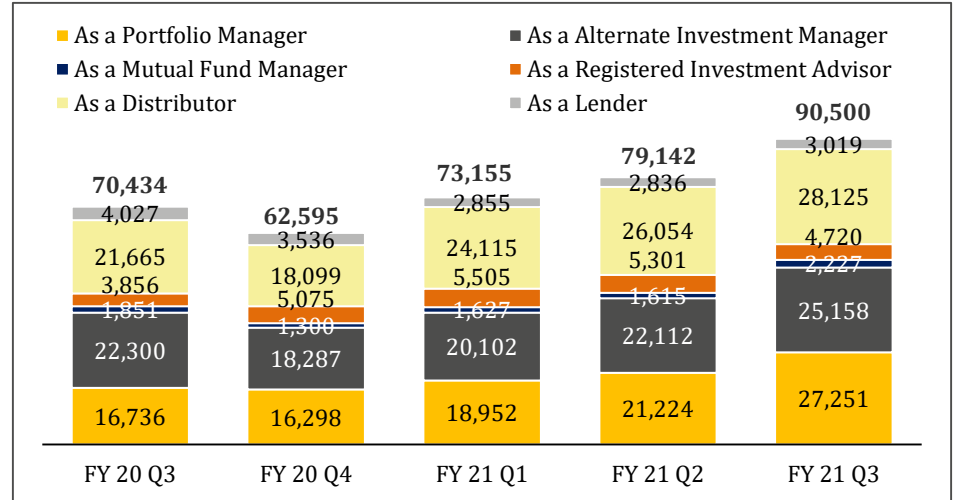
Particulars	AUM			NET FLOWS			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
As a Portfolio Manager	18,952	21,224	27,251	1,027	1,346	3,563	19	25	60	0.46%	0.46%	0.45%
As an Alternate Investment Manager	24,009	26,063	29,477	-64	586	1,565	37	45	112	0.59%	0.66%	0.59%
As a Mutual Fund Manager	1,627	1,615	2,227	176	-110	344	2	2	6	0.44%	0.49%	0.44%
As a Registered Investment Advisor / Estate Planning	5,505	5,301	4,720	319	-209	-1,052	1	1	2	0.05%	0.08%	0.06%
As a Distributor	70,227	73,992	76,094	-1,678	2,260	-3,537	31	35	94	0.17%	0.18%	0.17%
As a Broker / Arranger	53,548	56,066	57,706	206	2,107	1,148	72	85	228	0.52%	0.60%	0.56%
As a Lender	2,855	2,836	3,019				50	45	148	6.04%	5.68%	6.20%
Total	176,723	187,097	200,494	-13	5,980	2,032	212	239	650	0.47%	0.50%	0.48%
Custody : Promoter Holding	27,589	35,287	32,859	2,686	1,741	-7,154	0	0	0			
Total	204,311	222,383	233,354	2,673	7,720	-5,122	212	239	650	0.40%	0.42%	0.41%

KEY BUSINESS HIGHLIGHTS - AUM SPLIT ACROSS ENGAGEMENT TYPES

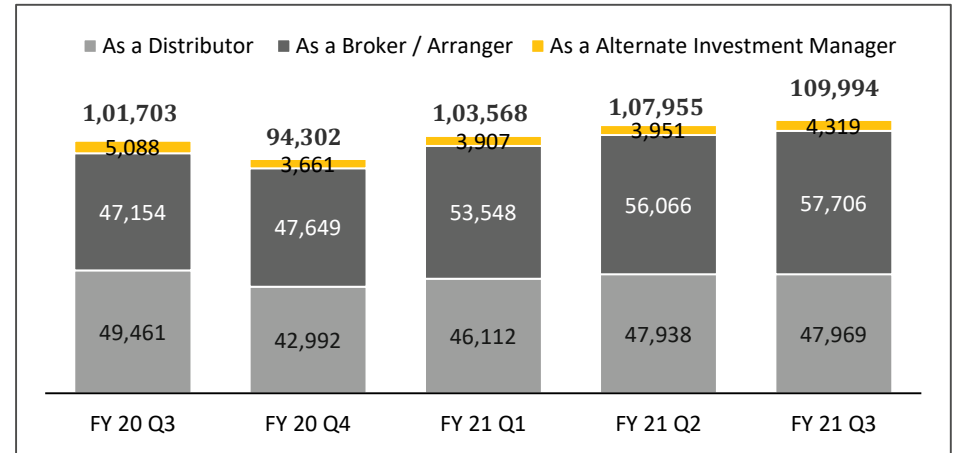
Assets Under Management



Annual Recurring Revenue Assets (Rs. Cr.)



Transactional Brokerage Revenue Assets (Rs. Cr.)



KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

PARTICULARS	AUM			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
As a Portfolio Manager	18,952	21,224	27,251	19	25	60	0.46%	0.46%	0.45%
<i>IIFL ONE - Discretionary Strategies - IIFL One</i>	3,715	4,869	8,202	5	8	17	0.55%	0.43%	0.48%
<i>IIFL ONE - Non-Discretionary Strategies</i>	10,416	11,259	12,115	7	7	18	0.33%	0.34%	0.33%
<i>Discretionary Standardized Strategies</i>	2,744	3,152	3,748	5	7	16	0.65%	0.74%	0.65%
<i>Discretionary - Institutional Mandates</i>	2,077	1,944	3,186	2	4	9	0.49%	0.50%	0.50%
As an Alternate Investment Manager	24,009	26,063	29,477	37	45	112	0.59%	0.65%	0.59%
<i>Listed Equity</i>	4,236	4,143	5,448	6	11	20	0.52%	0.79%	0.57%
<i>Private Equity incl Cross Over</i>	9,999	11,382	12,248	23	25	65	0.85%	0.85%	0.82%
<i>Structured Credit</i>	1,142	1,125	1,109	3	3	9	1.16%	1.13%	1.13%
<i>Real Estate</i>	3,666	3,672	3,863	4	4	13	0.46%	0.47%	0.47%
<i>Long Short Strategies</i>	0	369	1,095	1	2	2	1.95%	2.00%	1.99%
<i>IIFL ONE - Multi Asset Class</i>	413	830	911	0	0	1	0.35%	0.35%	0.35%
<i>International Feeders</i>	4,553	4,542	4,804	0	1	2	0.10%	0.07%	0.05%
As a Mutual Fund Manager	1,627	1,615	2,227	2	2	6	0.44%	0.49%	0.44%
<i>Listed Equity</i>	842	963	1,353	1	2	4	0.58%	0.57%	0.57%
<i>Debt</i>	206	568	707	0	1	1	0.48%	0.40%	0.44%
<i>Liquid Funds</i>	579	84	167	0	0	0	0.09%	0.10%	0.09%

KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

Particulars	AUM			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
As a Registered Investment Advisor / Estate Planning	5,505	5,301	4,720	1	1	2	0.05%	0.08%	0.06%
<i>IIFL ONE - Registered Investment Advisor / Estate Planning</i>	5,505	5,301	4,720	1	1	2	0.05%	0.08%	0.06%
As a Distributor	70,227	73,992	76,094	31	35	94	0.17%	0.18%	0.17%
<i>ARR - Third Party Products (MF / AIF / PMS)</i>	24,115	26,054	28,125	31	35	94	0.48%	0.50%	0.49%
<i>TBR - Third Party Products (MF / AIF / PMS)</i>	46,112	47,938	47,969	0	0	0	0.00%	0.00%	0.00%
As a Broker / Arranger	53,548	56,066	57,706	72	85	228	0.52%	0.63%	0.56%
<i>Stocks/Bonds/Currency/Commodities/ Syndication</i>	53,548	56,066	57,706	72	85	228	0.52%	0.63%	0.56%
As a Lender	2,855	2,836	3,019	50	45	148	6.04%	5.68%	6.20%
<i>Loans against shares</i>	2,855	2,836	3,019	50	45	148	6.04%	5.68%	6.20%

CAPITAL ALLOCATION

Net Worth

2,967 Cr.

Goodwill +
Intangibles
529 Cr.

Select Fixed
Assets
293 Cr.

As Distributor
& Broker
320 Cr.

As a Lender
1,150 Cr.

As a Portfolio
Manager
100 Cr.

As an
Alternate
Investment
Manager
325 Cr.

As a Mutual
Fund Manager
250 Cr.

Key focus areas for Capital Allocation



Optimize Capital Use

*Review and optimization of capital
deployed across businesses / entities*



Explore potential avenues of Capital release



Aggressive Dividend Policy

Payout ~60% - 80% PAT

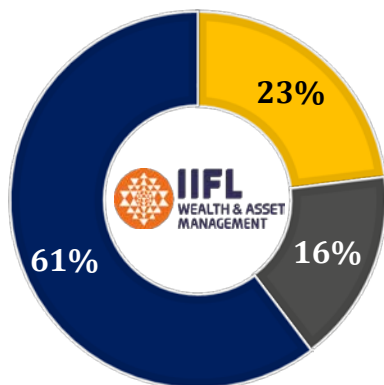
MEDIUM TERM TARGETS

Metrics	Target FY 2022	Target FY 2021	9M FY21	FY20
Net Total AUM	230,000	207,000	200,494	156,897
Average AUM	218,000	184,000	180,303	156,193
Retention	52 bps	55 bps	57 bps	54 bps
Cost to Income	53%	55%	54%	61%
RoE (Ex Goodwill and Intangibles)	17%	15%	14%	8%

MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹










- Promoters
- Public
- Institutions



Details of Key Shareholders

<i>Promoters²</i>	22.9%
<i>Public Shareholding</i>	15.8%
<i>General Atlantic</i>	21.3%
<i>Fairfax</i>	18.4%
<i>Other Institutions</i>	21.6%

Board of Directors

Name & Designation	Previous Experience
 Nilesh Vikamsey <i>Independent Director, Chairman</i>	 Khimji Kunverji & Co Chartered Accountants (Registered) 30+ years of experience
 Nirmal Jain <i>Non-Executive Director & Promoter</i>	 Hindustan Unilever Limited 30+ years of experience
 R. Venkataraman <i>Non-Executive Director & Promoter</i>	 ICICI Bank, GE Capital 20+ years of experience
 Karan Bhagat <i>Managing Director & Promoter</i>	 Kotak Securities 20+ years of experience
 Yatin Shah <i>Non-Executive Director & Promoter</i>	 Kotak Securities 16+ years of experience

Name & Designation	Previous Experience
 Sandeep Naik <i>Nominee Director</i>	 GENERAL ATLANTIC, Apax PARTNERS 20+ years of experience
 Shantanu Rastogi <i>Nominee Director</i>	 GENERAL ATLANTIC, Apax PARTNERS, McKussey & Company 15+ years of experience
 Geeta Mathur <i>Independent Director</i>	 ICICI Bank, IIFL 25+ years of experience
 S Narayanan <i>Independent Director</i>	Former Fin. Secy, Former Economic Advisor to PM
 Mr. Pankaj Vaish <i>Independent Director</i>	 accenture 34+ years of experience
 Mr. G Soundarajan <i>Non-Executive Director</i>	Hamblin Watsa Investment Counsel Ltd.  ICICI Lombard, Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 31st December 2020
2. Promoters have 8.79% shares in lock till September 2022

EXPERIENCED MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE



Karan Bhagat
25+ years of experience



WEALTH



Yatin Shah
Joint CEO



16+ years of experience



Anirudha Taparia
Joint CEO



20+ years of experience



Umang Papneja
CIO



18+ years of experience



Vinay Ahuja
Executive Director



19+ years of experience



Shaji Kumar Devakar
Executive Director



17+ years of experience



Pramod Kumar
Executive Director



15+ years of experience



Himanshu Jain
NBFC



17+ years of experience



Girish Venkataraman
Estate Planning & Trust Services



20+ years of experience



Sandeep Jethwani
Client Strategy



15+ years of experience

AMC



Anup Maheshwari
CIO



25+ years of experience



Manoj Shenoy
CEO



20+ years of experience



Navin Amarnani
Long Short



18+ years of experience



Shashi Singh
Sales



20+ years of experience



Vivek Mishra
Real Estate



19+ years of experience



Mehel Jani
Listed Equity



15+ years of experience



Mayur Patel
Listed Equity



14+ years of experience



Pranob Gupta
Structured Debt



16+ years of experience



Amit Garg
Global Products



15+ years of experience

CORPORATE FUNCTIONS



Anshuman Maheshwary
COO



20+ years of experience



Pavan Manghnani
Strategy & IR



25+ years of experience



Abhishek Chandra
Technology



20+ years of experience



Anirban Banerjee
HR



15+ years of experience



Mihir Nanavati
CFO



27+ years of experience



Sandeep Joshi
Legal



20+ years of experience



Niraj Murarka
Credit



20+ years of experience



Raghuvir Mukherji
Risk



24+ years of experience



Ronak Sheth
Marketing & Client Experience



18+ years of experience



Japhia Walker
Client Services



15+ years of experience

ANNEXURES



DETAILED FINANCIAL SNAPSHOT



CONSOLIDATED FINANCIALS - RE CLASSIFIED RESULT TABLE

Particulars	Quarter Ended			9 Month Ended	
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Dec 31, 2020	Dec 31, 2019
Fee based Income (A)	194	162	146	502	489
1. (iii) Fees and commission Income	204	161	137	502	459
1.(iv) Net gain / loss on fair value changes (Reclassified)	19	26	26	70	85
1. Other Income (Reclassified)	1	0	1	4	0
2. (iii) Net loss on fair value changes (Reclassified)	0	0	0	0	20
2. (ii) Fees and commission expense	-27	-23	-18	-68	-65
2. (ix) Others expenses (Reclassified)	-3	-2	-1	-6	-10
Fund based Income (B)	86	85	93	264	186
1. (i) Interest Income	167	168	167	502	574
1. (ii) Dividend & Distribution income on investments	1	1	0	2	4
1. (iv) Net gain on fair value changes	22	26	19	67	-19
1. (v) Sale of products	41	7	0	49	35
1. (II) Other Income	10	9	10	28	23
Total of Fund based Income	241	210	197	647	616
2. (i) Finance Costs	-104	-109	-106	-319	-357
2. (iii) Net loss on fair value changes	0	0	0	0	-43
2. (v) Impairment on financial instruments	-10	-3	3	-10	4
2. (vii) Purchases of Stock-in-trade	0	-46	-7	-54	-15
2. (viii) Changes in Inventories of finished goods, stock-in-trade and wip	-41	-34	7	0	-20
Total of Fund based Expenses	-155	-125	-103	-383	-430
3. Net Revenue (A+B)	280	247	239	766	675
4. Expenses (Indirect Cost)	152	134	130	416	402
(vii) Employee Benefits Expenses	107	96	96	299	253
(viii) Depreciation, amortization and impairment	11	11	10	32	31
(ix) Others expenses	34	27	24	84	118
5. Profit before tax (3-4)	128	113	109	350	272
5. Profit After Tax	97	86	83	267	206
(XIII) Earnings per equity share					
Basic (In Rs.) *	11.0	9.9	9.4	30.3	23.8
Diluted (In Rs.) *	10.9	9.9	9.3	30.0	23.3

Distribution related incomes categorized under the heading Net Gain / Loss on fair value changes have been reclassified under Fee based Income to correctly reflect the nature of such Incomes.

CONSOLIDATED BALANCE SHEET

Rs in Crs.

ASSETS		As at 31-Dec-20	As at 30-Sep-20
1	Financial Assets		
(a)	Cash and cash equivalents	259	478
(b)	Bank Balance other than (a) above	383	406
(c)	Derivative financial instruments	137	70
(d)	Receivables		
	(I) Trade Receivables	205	216
	(II) Other Receivables	174	85
(e)	Loans	3,079	2903
(f)	Investments	3,162	5,895
(g)	Other Financial assets	316	272
2	Non-Financial Assets		
(a)	Inventories		41
(b)	Current tax assets (Net)	94	97
(c)	Deferred tax Assets (Net)	2	3
(d)	Investment Property		
(e)	Property, Plant and Equipment	291	293
(f)	Capital work-in-progress	2	1
(g)	Intangible assets under development		
(h)	Goodwill	373	373
(i)	Other Intangible assets	155	160
	Right to Use assets	27	30
	Other non-financial assets	142	117
	Total Assets	8,801	11,440

LIABILITIES AND EQUITY		As at 31-Dec-20	As at 30-Sep-20
1	Financial Liabilities		
(a)	Derivative financial instruments	204	252
(b)	Payables	465	365
(c)	Debt Securities	4,114	4,032
(d)	Borrowings (Other than Debt Securities)	285	3,103
(e)	Subordinated Liabilities	227	363
(f)	Other financial liabilities	368	320
	Finance Lease Obligation	29	32
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	57	33
(b)	Provisions	13	12
(c)	Deferred tax liabilities (Net)	41	51
(d)	Other non-financial liabilities	30	29
3	Equity		
(a)	Equity Share capital	18	17
(b)	Other Equity	2,950	2,829
(c)	Non-controlling interest	0	0
	Total Liabilities and Equity	8,801	11,440

BREAKDOWN OF INVESTMENTS

	Dec 31, 2020	Sep 30, 2020
Investments	3,300	5,965
Derivative financial instruments [1c]	137	70
Investments [1f]	3,162	5,895
Investments split as	3,300	5,965
Structured Investments *	1,369	4,141
Liquid Investments	326	463
In-transit Investments (<i>Available for Sale</i>)	691	517
Investment in AIF		
<i>Sponsor</i>	346	308
<i>Non-Sponsor</i>	568	536



	Dec 31, 2020	Sep 30, 2020
Borrowings	4,546	7,751
Derivative Financial Instruments [1a]	4,115	252
Debt Securities [1c]	204	4,032
Borrowings (Other than Debt Securities) [1d]	0	3,103
Subordinated debt [1e]	227	363
Borrowings split as	4,546	7,751
Structured Borrowings	1,369	4,141
Net Borrowings for business	3,177	3,610

* Structured Investments consist of products structured for clients on

1. Government of India Securities (Gsec) – 31%
2. Perpetual Bonds issued by Nationalized & Private Banks – 60%
3. Debentures – 9% (*Includes Derivative Financial Instruments – 137 Crs.*)

Total Capital used for Structured Investments: 62 Crs.

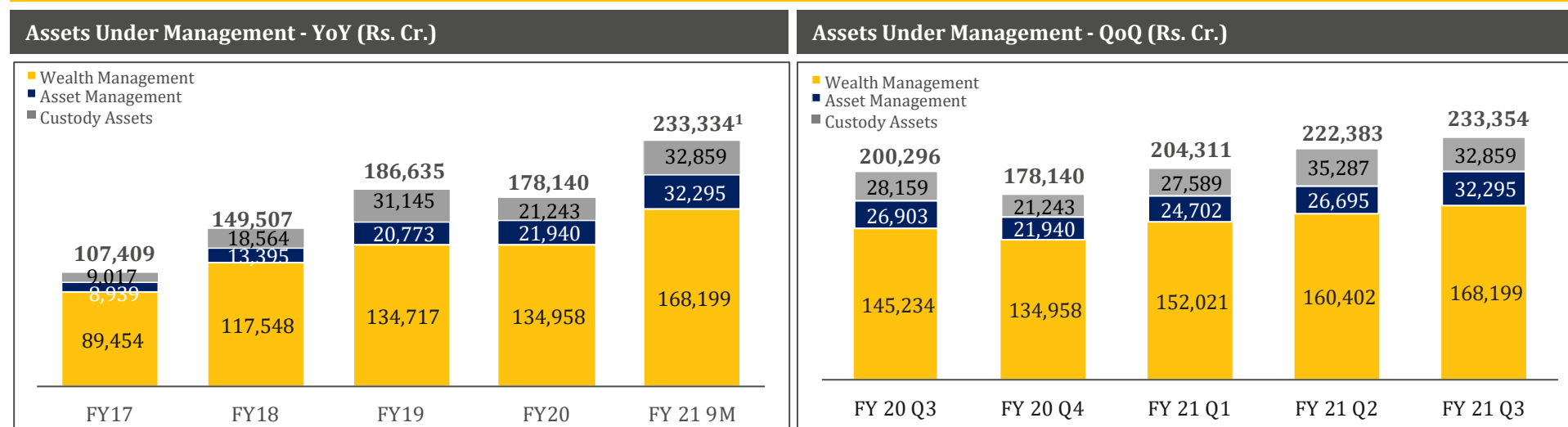
BREAK DOWN OF INVESTMENTS

Investment Type	Category	Description	Value as on 31 st Dec 20 (in Cr)	Value as on 30 th Sep 20 (in Cr)	% of Total Investment
Structured Investments	Govt Securities	Govt Securities	413	3,274	13%
	Perpetuals	Various	819	745	25%
	Debentures	Various	137	121	4%
Structured Investments			1,369	4,141	41%
Liquid Investments	Mutual Funds	Liquid Fund	262	404	8%
		Other Debt Funds	64	59	2%
Liquid Investments			326	463	10%
AIF	AIF	Sponsor	346	308	10%
AIF	AIF	Non-Sponsor	568	536	18%
AIF			914	844	28%
In Transit Investments	High Quality Bonds	Various	691	517	21%
Total Investment			3,300	5,965	100%

SEGMENT DEEP DIVE



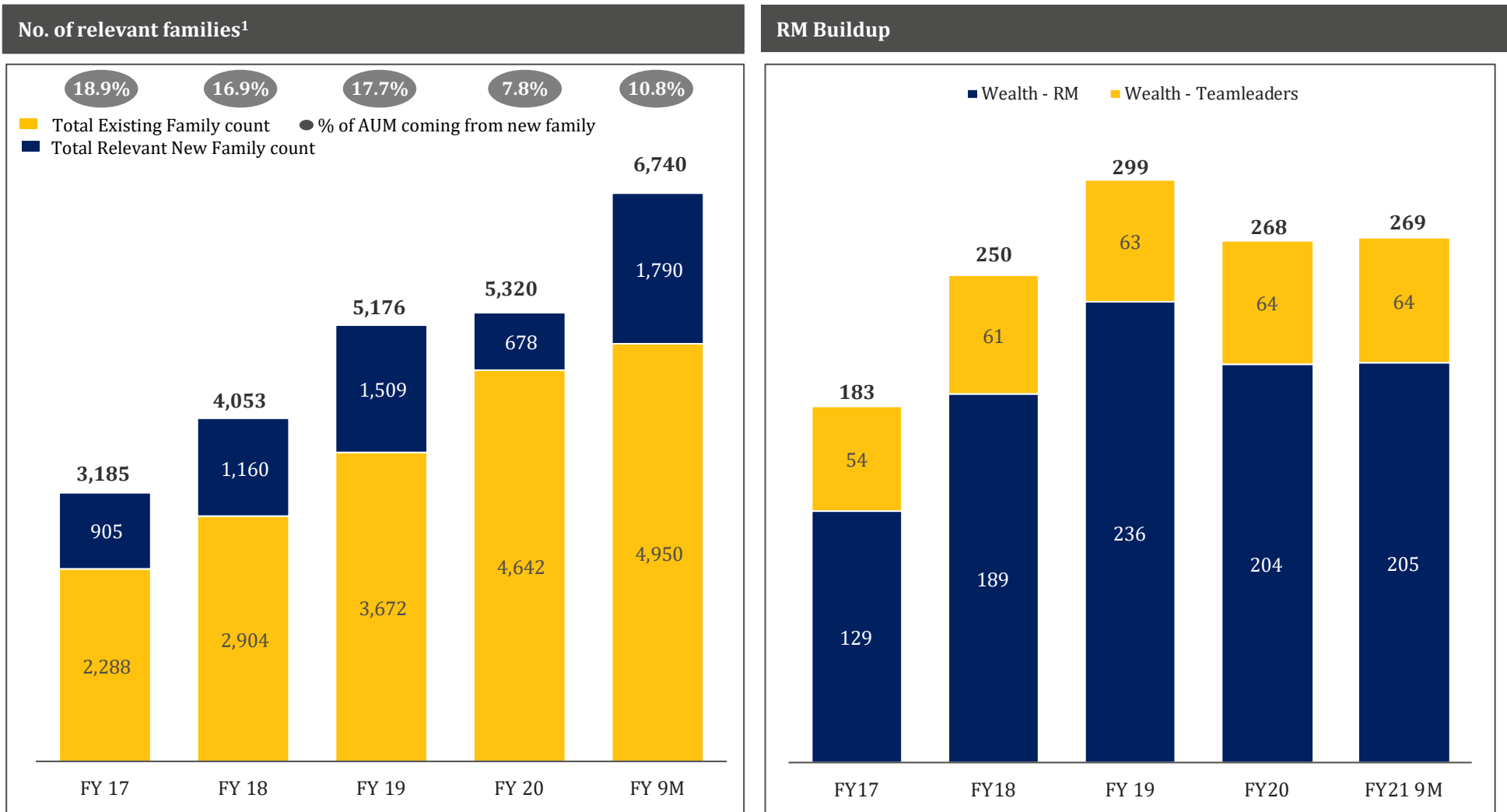
BUSINESS SEGMENT SNAPSHOT



Profitability	FY17	FY18	FY19	FY20	FY 21 9M
Wealth Management					
Revenues	651	952	896	774	511
Costs	338	474	427	443	331
Profit before Taxes and Other Income	313	478	469	331	180
Asset Management					
Revenues	57	77	127	146	139
Costs	63	92	103	121	85
Operating Profit before Taxes and Other Income	-6	-15	25	25	54

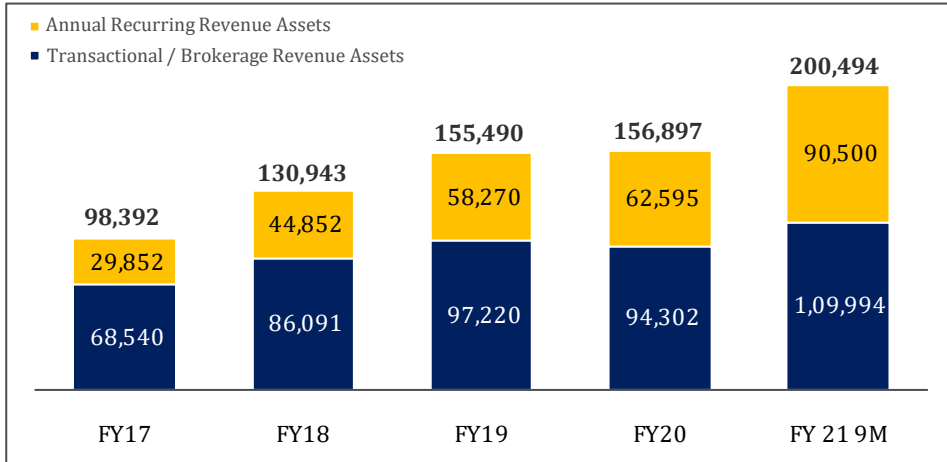
1. AUM distributed by IIFL Wealth for AMC no longer reduced as Double count. Assets now shown at Gross
2. AUM split for Q3 FY 21: Debt 52%, Equity 48%,
3. Costs include allocated costs that have been split between the Wealth and Asset Management verticals basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs

RELEVANT FAMILIES AND RM COUNT

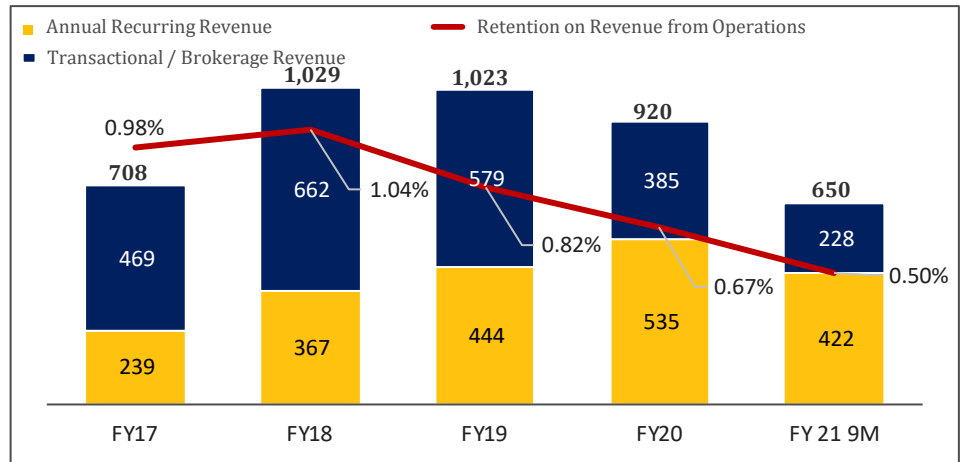


CONSOLIDATED METRICS YoY

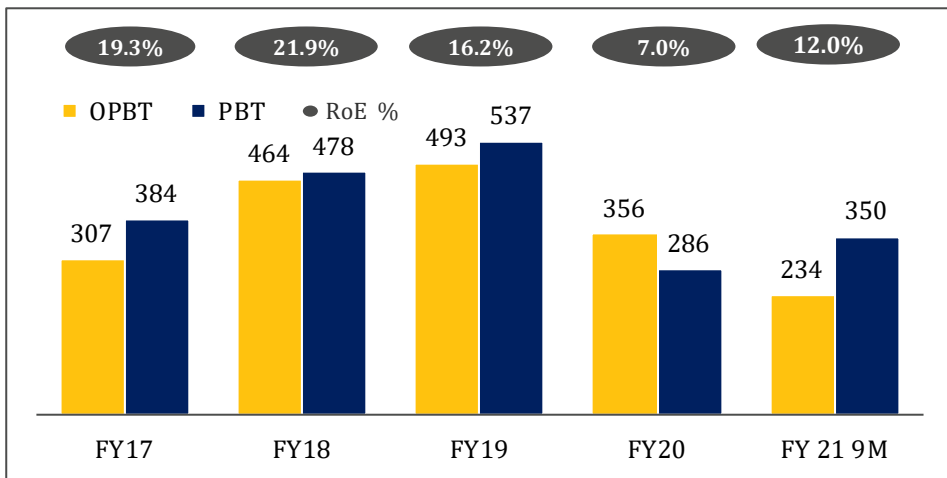
Assets Under Management (Rs. Cr.) Excluding Custody



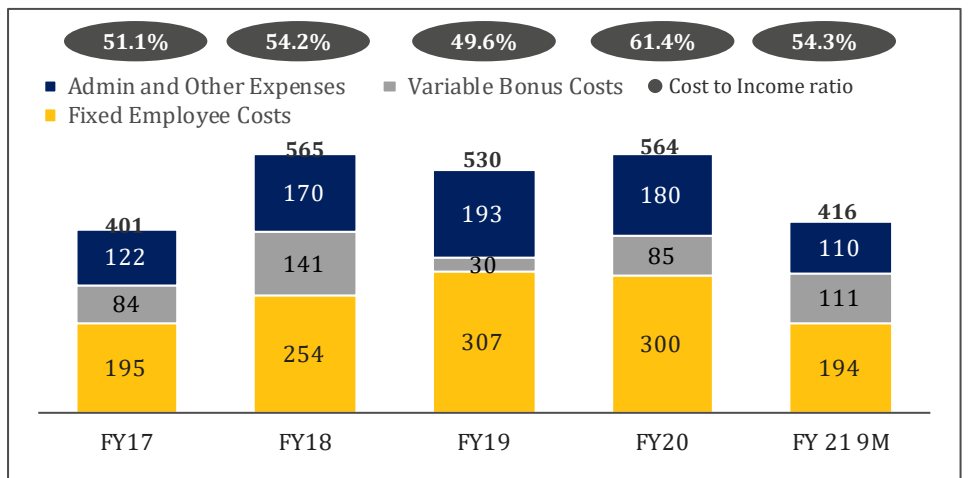
Revenues from Operations (Rs. Cr.) & Yields (%)^{1,2,3}



Profitability (Rs. Cr.)

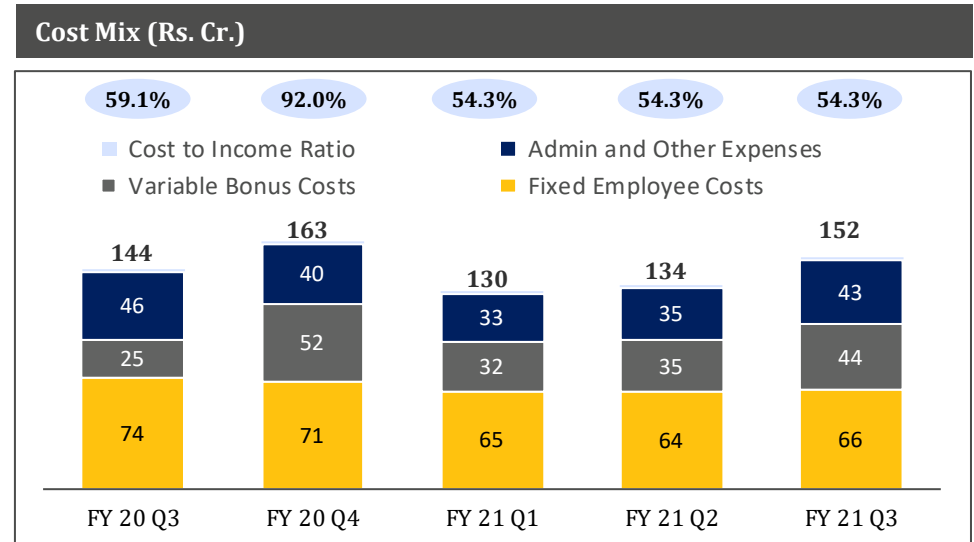
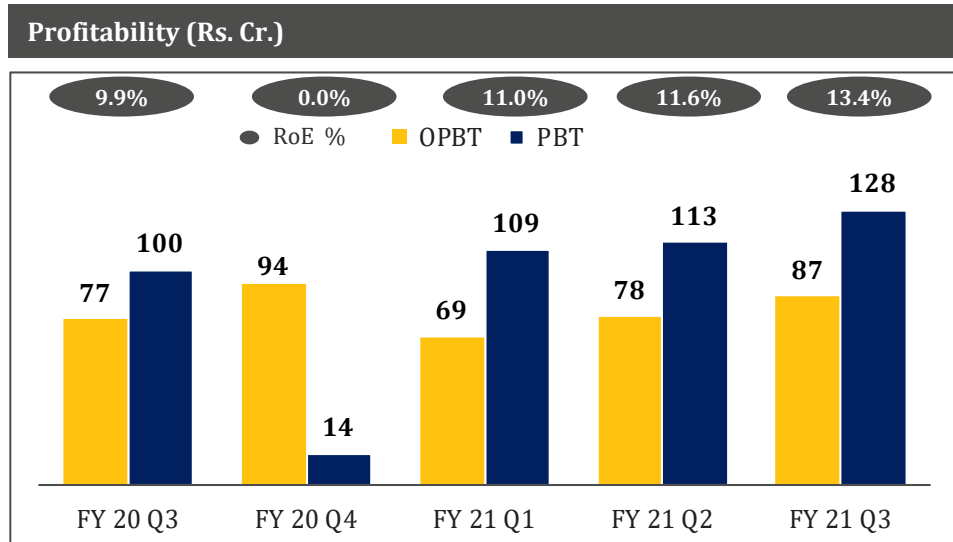
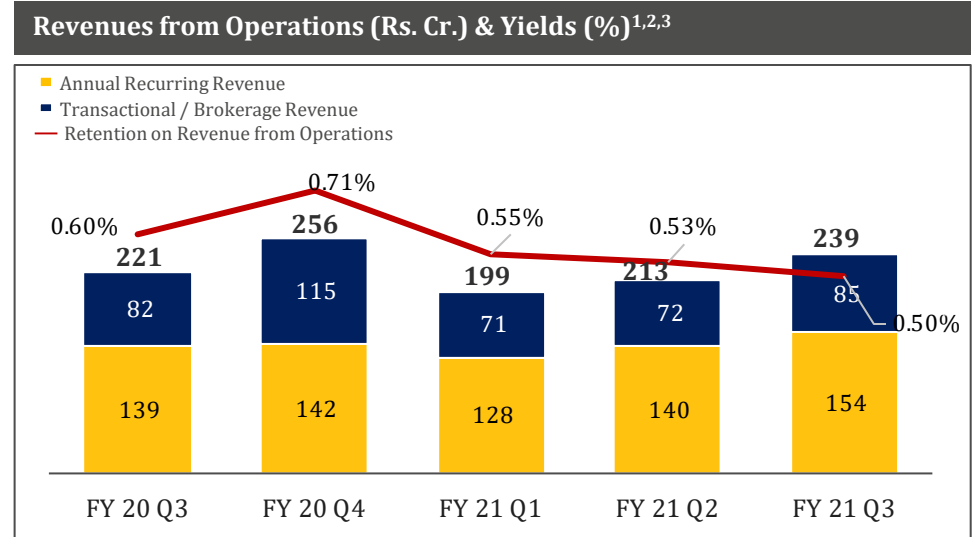
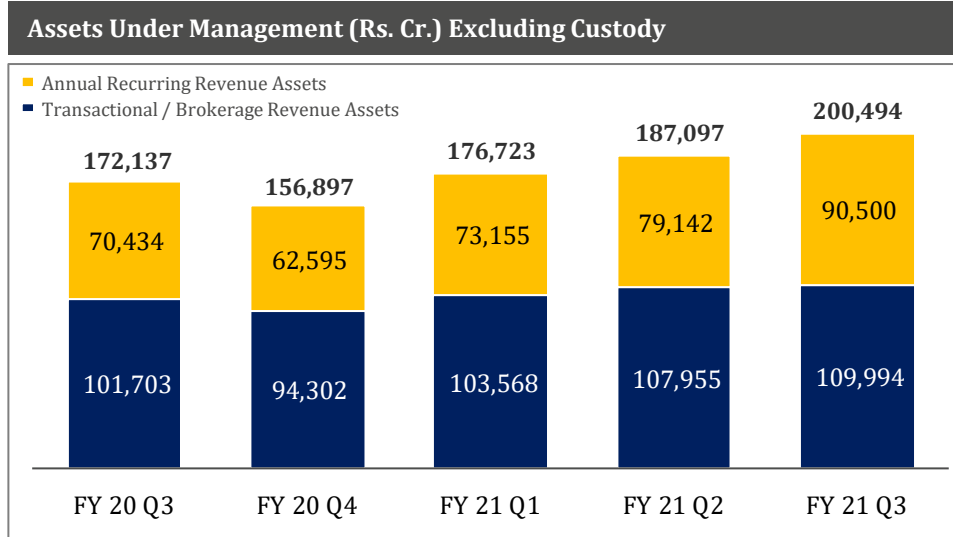


Cost Mix (Rs. Cr.)



1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Total Revenues
 3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

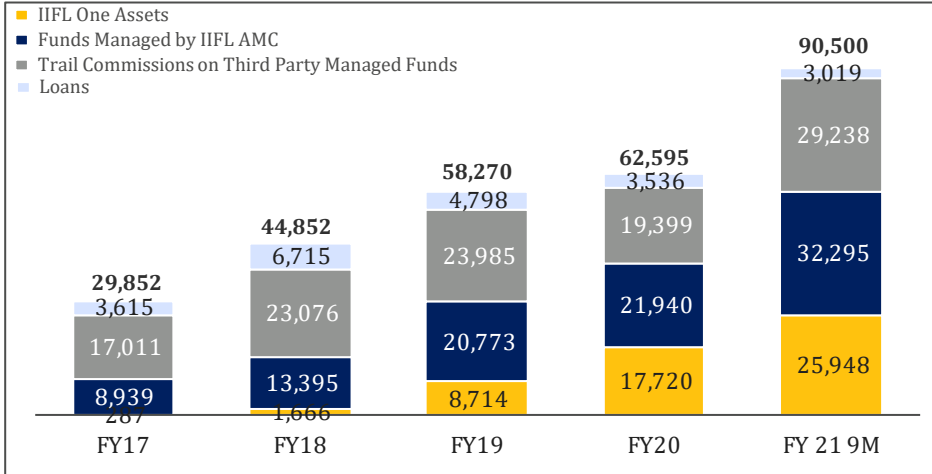
CONSOLIDATED METRICS QoQ



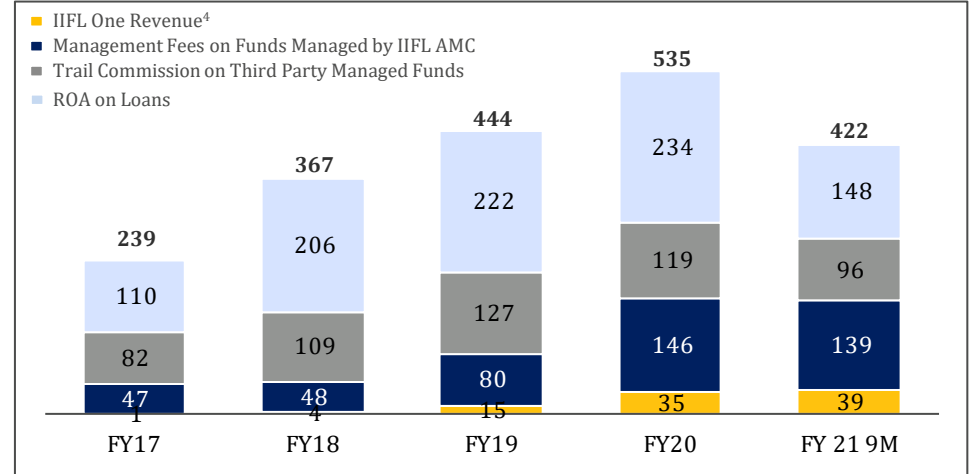
1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Total Revenues
 3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

CONSOLIDATED METRICS YoY

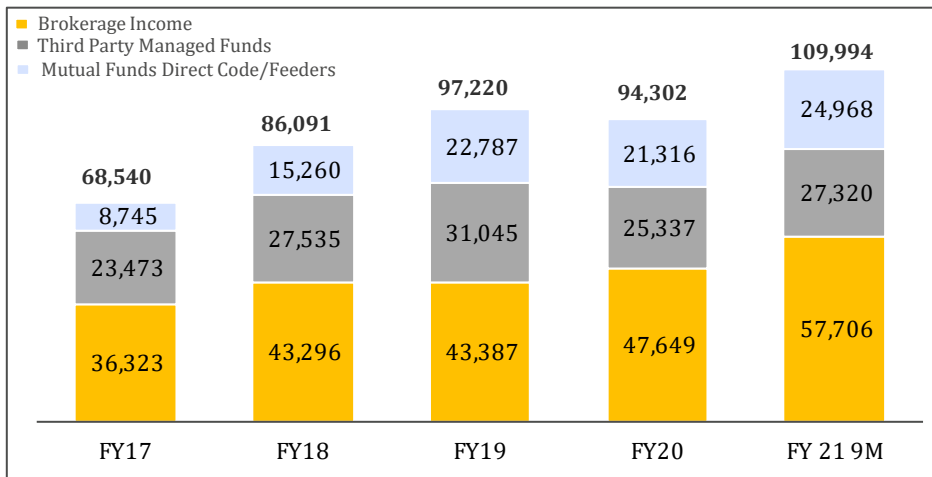
Annual Recurring Revenue Assets (Rs. Cr.)^{1,2}



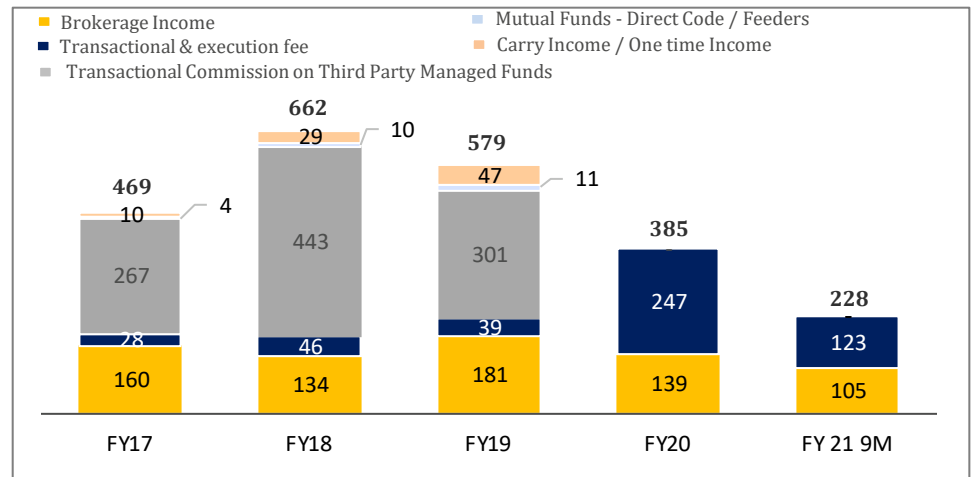
Annual Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Revenue Assets (Rs. Cr.)^{3,4,5}



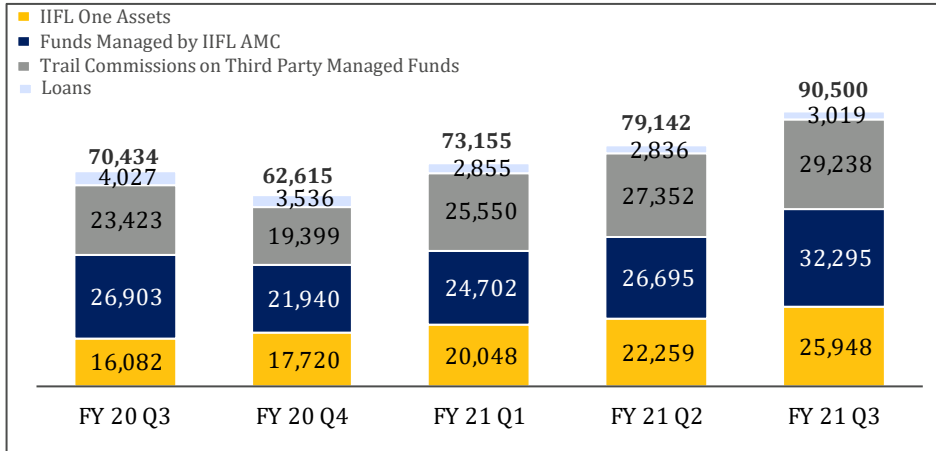
Transactional / Brokerage Revenues (Rs. Cr.)



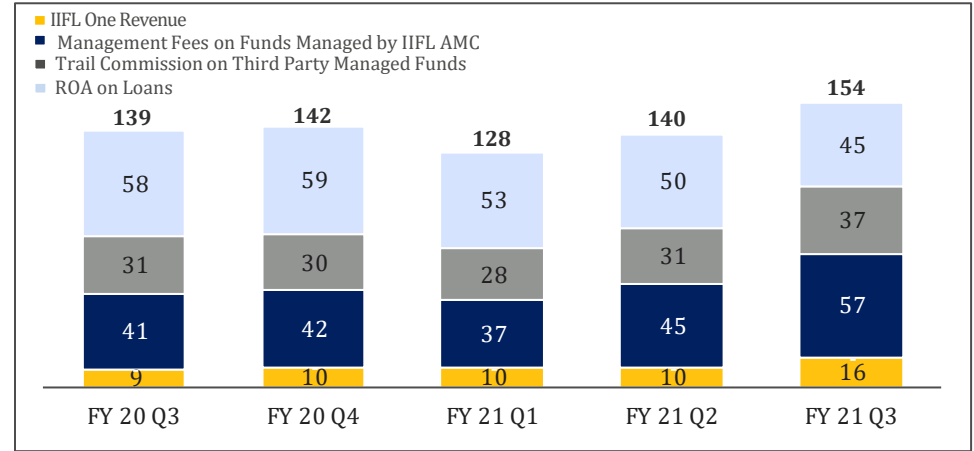
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds
 2. Fees on PMS - Discretionary / Non Discretionary / Advisory has been renamed as IIFL One Assets and IIFL One Revenues
 3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income
 4. Other Syndications Fee has been reclassified as Transaction & execution fee
 5. Mutual Funds in Regular Code and Third Party Managed Accounts are clubbed together as Third Party Managed Funds

CONSOLIDATED METRICS QoQ

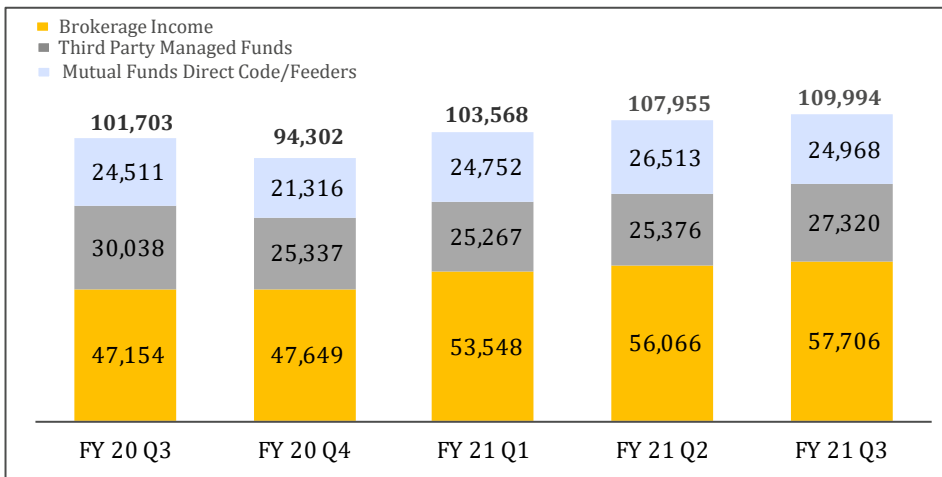
Annual Recurring Revenue Assets (Rs. Cr.)^{1,2}



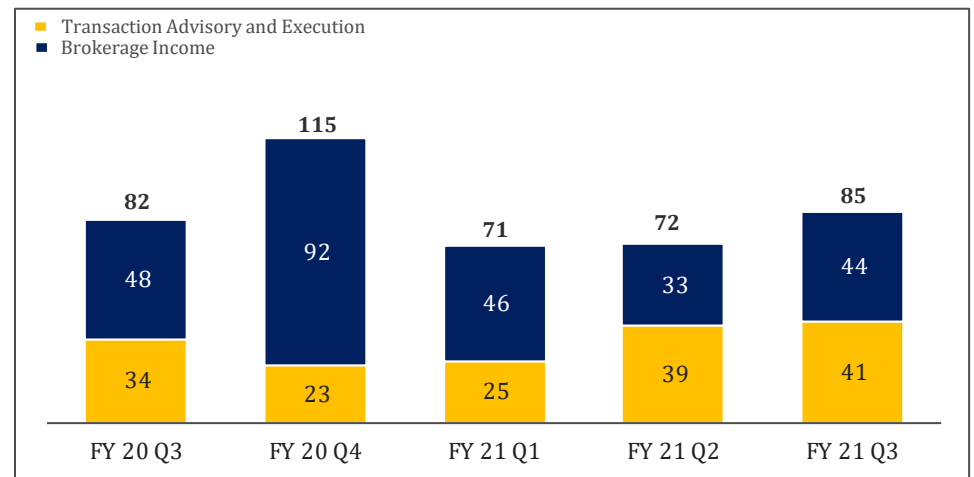
Annual Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Revenue Assets (Rs. Cr.)^{3,4,5}



Transactional / Brokerage Revenues (Rs. Cr.)



1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds

2. Fees on PMS - Discretionary / Non-Discretionary / Advisory has been renamed as IIFL One Assets and IIFL One Revenues

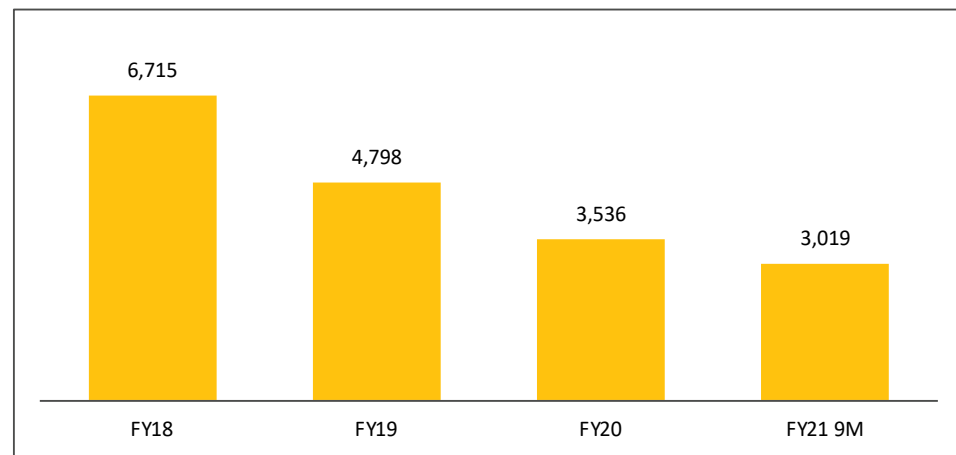
3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income

4. Other Syndications Fee has been reclassified as Transaction & execution fee

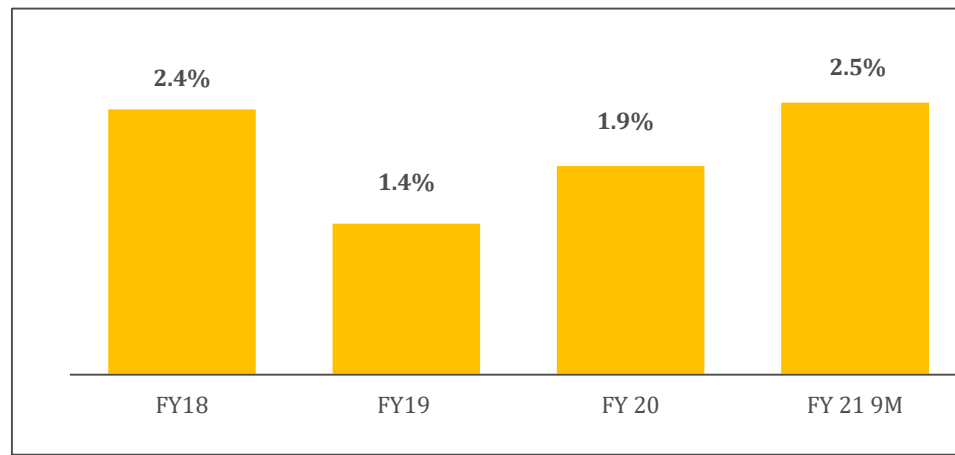
5. Mutual Funds in Regular Code and Third-Party Managed Accounts are clubbed together as Third Party Managed Funds

BREAK DOWN OF LOAN BOOK

Loan Book



Loan Spread



- Prevalence of risk-on sentiment continues to fuel asset growth across NBFCs in the market
- Overall borrowing cost continues to reduce at, thereby enhancing spreads
- **The book continues to have zero credit losses since inception**

	Q3 FY 21	Q2 FY 21	Q1 FY 21	Q4 FY 20
Loans Disbursed	1,824	1,396	1,182	2,503
Loans Repaid	1,641	1,409	1,862	2,995
Net Movement	183	(13)	(680)	(492)

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