

IIFL WEALTH & ASSET MANAGEMENT

Quarterly Performance Review – Q3 FY 20

January 2020



A LEADER IN WEALTH MANAGEMENT & ALTERNATES

#1 Wealth Manager in India

WEALTH MANAGEMENT

- Discretionary
- Non-Discretionary
- Broking and Distribution Services
- Corporate Advisory & Custody Services

AUM: Rs. 1,41,208 Cr.



**29
OFFICES**



**FY 20 Q3
PAT at
76 Crs**



**Consolidated AUM
Incl Custody Assets
Rs 1,78,921 Cr.**



**900+
Employees**

#1 Manager of Alternates in India

ASSET MANAGEMENT

- Alternate Investment Funds
- Discretionary Portfolio Management
- Mutual Funds
- Global Asset Management

AUM: Rs. 26,903 Cr.



**5,600+
RELEVANT
FAMILIES¹**



**64
Teams
with 288+ RMs**

1. Relevant Families: Basis Number of families with AUM as on the 31st Dec 2019 in excess of Rs 1 Cr
2. AUM as on 31st Dec 2019. Wealth AUM excludes custody assets.

KEY BUSINESS HIGHLIGHTS



KEY BUSINESS HIGHLIGHTS

1

Overall client sentiment for new investments has improved, however larger domestic and international macro economic factors are still an overhang to the emerging positive sentiment

- Growth in addressable market due to monetization and corporate action events continuing at a steady pace
 - Industry continues to see consolidation trends, providing client and talent acquisition opportunities
 - New client acquisition and net flows remain strong with 100+ relevant families added in the last quarter
-

2

Stable financial performance with growth across all key metrics – Annual Recurring Revenues, AUMs, Retentions

- Overall AUM has grown 5% QoQ to Rs 150,762 crs; Strong growth in ARR assets – 10% QoQ to Rs 70,434 Crs, including 42% QoQ in IIFL ONE (PMS) AUM
- Overall Revenues have grown 15% QoQ to Rs 244 Crs, with Annual Recurring Revenues growing at 11% QoQ/ 20% YoY to Rs 139 Crs
- PBT growth at 22% QoQ to Rs 100 Crs; PAT growth at 9% QoQ to Rs 76 Crs
- Net new money for the 9 months ending Dec 2019 stands at almost Rs. 9,000 Crs
- Continued focus on productivity and cost optimization – impact expected to be visible over Q4FY20/Q1FY21
- Interim dividend of Rs 10, taking total dividend declared in FY20 to Rs 20. Expect to maintain a dividend payout policy of 50-75% of yearly PAT

KEY BUSINESS HIGHLIGHTS

3

Wealth Management: Strong client acquisition and AUM growth numbers in IIFL ONE underpin the increased momentum in the transition.

- Strong quarterly growth in high quality assets – Wealth ARR AUM increase by Rs 2,936 Crs to Rs 43,532 Crs
- IIFL One, our flagship proposition, continues to be core focus area – Asset growth has accelerated at 41.7% QoQ to Rs 16,082 Crs
- Average AUM per family under IIFL One increased by 24.9% to Rs 43.4 Crs and retentions (excluding Corporate Treasury and non fee earning assets) hold steady at 42 bps
- Strong momentum on Discretionary PMS – will continue to be key growth driver over next 12 months

4

Asset Management: Stellar performance across all listed equity schemes driving strong growth in AUMs

- Overall AMC Assets have increased 14.9% QoQ to Rs 26,903 Crs while revenues have increased 26.3% QoQ to Rs 41 Crs (Excluding other income)
- Our PMS schemes have being consistently ranked in top 3 in the country across various time periods.
- AUM in our listed equity strategies has increased over 50% in the current FY to Rs 9,215 Crs.
- Continued focus on scaling up across existing AIF / PMS products and selectively adding new strategies basis market opportunities
- Enhanced distribution coverage, added 63 distribution partners/channel partners over the past year.

5

Other key highlights from the quarter

- Successful completion of Wealth Advisors (WAI) integration
- Acquisition of the wealth management business of L&T Finance awaiting statutory approval

BUSINESS SUMMARY

| INR Cr | FY 20 9M | FY 20 Q3 | FY 20 Q2 | FY 20 Q1 | FY 19 9M | FY 19 Q3 | FY 19 Q2 | FY 19 Q1 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Closing AUM | | | | | | | | |
| Recurring Revenue Assets | 70,434 | 70,434 | 64,016 | 63,530 | 52,907 | 52,907 | 45,561 | 45,021 |
| Transactional / Brokerage Assets | 101,703 | 101,703 | 99,276 | 97,930 | 95,661 | 95,661 | 94,197 | 88,179 |
| Total AUM | 172,137 | 172,137 | 163,292 | 161,460 | 148,568 | 148,568 | 139,758 | 133,200 |
| Less: Double counted Assets | 21,375 | 21,375 | 19,436 | 19,149 | 18,534 | 18,534 | 19,541 | 18,674 |
| Net Total AUM | 150,762 | 150,762 | 143,856 | 142,312 | 130,034 | 130,034 | 120,217 | 114,527 |
| Revenues | 674 | 244 | 212 | 217 | 821 | 232 | 295 | 294 |
| Recurring Revenues | 393 | 139 | 125 | 129 | 319 | 116 | 103 | 100 |
| Transactional / Brokerage Income | 271 | 82 | 106 | 82 | 460 | 103 | 165 | 191 |
| Other Income | 10 | 23 | -19 | 6 | 43 | 13 | 27 | 3 |
| Retention | 0.63% | 0.66% | 0.59% | 0.62% | 0.90% | 0.74% | 1.01% | 1.03% |
| Recurring Revenue Assets basis avg AUM | 0.81% | 0.83% | 0.78% | 0.84% | 0.87% | 0.94% | 0.91% | 0.88% |
| Transactional / Brokerage Assets basis Gross Flows | 0.50% | 0.46% | 0.56% | 0.49% | 0.81% | 0.72% | 0.78% | 0.90% |
| Costs | 402 | 144 | 130 | 127 | 412 | 129 | 140 | 143 |
| Employee Costs | 262 | 99 | 83 | 81 | 277 | 79 | 94 | 104 |
| Fixed Employee Costs | 229 | 74 | 76 | 78 | 222 | 78 | 69 | 74 |
| Variable Employee Costs | 33 | 25 | 6 | 2 | 55 | 0 | 25 | 30 |
| Admin and Other Expenses | 140 | 46 | 48 | 46 | 135 | 50 | 46 | 39 |
| Profit Metrics | | | | | | | | |
| Profit before Taxes (PBT) | 272 | 100 | 82 | 90 | 409 | 103 | 155 | 151 |
| Profit After Tax (PAT) | 207 | 76 | 70 | 61 | 300 | 75 | 108 | 117 |
| Effective Tax Rates | 24% | 25% | 16% | 32% | 27% | 22% | 35% | 28% |
| Cost to Income Ratio | 59.61% | 59.01% | 61.40% | 58.47% | 50.19% | 55.56% | 47.56% | 48.58% |
| RoE | 9.25% | 9.94% | 9.27% | 8.32% | 17.02% | 10.59% | 15.88% | 20.96% |
| RoE Ex Goodwill & Intangibles | 10.10% | 10.84% | 10.13% | 9.20% | 17.95% | 11.05% | 15.88% | 20.98% |
| Earning Per Share- Basic (Rs) | 23.82% | 8.54% | 7.88 | 7.23 | 34.91 | 9.54 | 11.87 | |
| Earning Per Share- Diluted (Rs) | 23.41% | 8.39% | 7.77 | 7.03 | 33.95 | 9.28 | 11.50 | |

CONSOLIDATED FINANCIALS - RE CLASSIFIED RESULT TABLE

| Particulars | Quarter Ended | | | 9M Ended | |
|--|---------------|---------------|--------------|--------------|--------------|
| | Dec 31, 2019 | Sept 30, 2019 | Dec 31, 2018 | Dec 31, 2019 | Dec 31, 2018 |
| Fee based Income (A) | 163 | 176 | 159 | 489 | 617 |
| 1. (iii) Fees and commission Income | 158 | 177 | 168 | 483 | 633 |
| 1.(iv) Net gain on fair value changes (Reclassified) | 37 | | 10 | 80 | 34 |
| 2. (iii) Net loss on fair value changes (Reclassified) | | 20 | | | 8 |
| 2. (ii) Fees and commission expense | (26) | (20) | (16) | (65) | (43) |
| 2. (ix) Others expenses (Reclassified) | (6) | (2) | (5) | (9) | (15) |
| Fund based Income (B) | 81 | 37 | 74 | 185 | 204 |
| 1. (i) Interest Income | 198 | 192 | 159 | 574 | 505 |
| 1. (ii) Dividend & Distribution income on investments | 2 | 0 | 1 | 3 | 27 |
| 1.(iv) Net gain on fair value changes | 83 | 0 | 18 | 39 | 0 |
| 1. (v) Sale of products | 15 | 0 | 0 | 35 | 0 |
| 1. (II) Other Income | 9 | 6 | 4 | 22 | 25 |
| Total of Fund based Income | 306 | 198 | 182 | 673 | 557 |
| 2. (i) Finance Costs | (209) | (142) | (114) | (457) | (353) |
| 2. (iii) Net loss on fair value changes | 0 | (21) | 0 | 0 | (8) |
| 2. (iv) Impairment on financial instruments | (1) | 2 | 6 | 4 | 7 |
| 2. (v) Purchases of Stock-in-trade | (15) | 0 | 0 | (15) | 0 |
| 2. (vi) Changes in Inventories of finished goods, stock-in-trade and wip | 0 | 0 | 0 | (20) | 0 |
| Total of Fund based Expenses | (255) | (161) | (108) | (488) | (353) |
| 3. Net Revenue (A+B) | 244 | 212 | 232 | 674 | 821 |
| 4. Expenses (Indirect Cost) | 144 | 130 | 128 | 402 | 410 |
| (vii) Employee Benefits Expenses | 95 | 80 | 77 | 253 | 273 |
| (viii) Depreciation, amortization and impairment | 10 | 10 | 6 | 31 | 14 |
| (ix) Others expenses | 39 | 40 | 45 | 117 | 124 |
| 5. Profit before tax (3-4) | 100 | 82 | 104 | 272 | 411 |
| 5. Profit After Tax (Incl OCI) | 76 | 70 | 77 | 206 | 301 |
| (XIII) Earnings per equity share | | | | | |
| Basic (In Rs.) * | 8.54 | 7.88 | 9.54 | 23.82 | 34.91 |
| Diluted (In Rs.) * | 8.39 | 7.77 | 9.28 | 23.41 | 33.95 |

BREAKDOWN OF NET FUND BASED INCOMES

Rs in Crs.

| Q3 FY 20 | Income | Expense | Net | Average Capital Deployed | Remarks |
|-------------------------------|------------|--------------|-----------|--------------------------|---|
| Total Fund Based | 306 | (225) | 81 | 2783 | Average Capital Deployed Excluding Goodwill & Intangibles |
| NIM on Loans | 118 | (60) | 58 | 1881 | NIM earned on Average Loans outstanding for the period |
| Hedged Investments | 106 | (106) | 0 | 85 | Incomes and Expenses including MTM on hedged instruments which have no impact on our financials |
| Investment & Treasury Incomes | 82 | (59) | 23 | 817 | Primarily Investments in AIF's as Sponsor / Distributer |

| Q2 FY 20 | Income | Expense | Net | Average Capital Deployed | Remarks |
|-------------------------------|------------|--------------|-----------|--------------------------|---|
| Total Fund Based | 198 | (161) | 37 | 2738 | Average Capital Deployed Excluding Goodwill & Intangibles |
| NIM on Loans | 120 | (64) | 56 | 1914 | NIM earned on Average Loans outstanding for the period |
| Hedged Investments | 66 | (66) | 0 | 85 | Incomes and Expenses including MTM on hedged instruments which have no impact on our financials |
| Investment & Treasury Incomes | 12 | (31) | (19) | 739 | Primarily Investments in AIF's as Sponsor / Distributer |

CONSOLIDATED BALANCE SHEET

Rs in Crs.

| ASSETS | | As at Dec 31, 2019 | As at Sep 30, 2019 | LIABILITIES AND EQUITY | | As at Dec 31, 2019 | As at Sep 30, 2019 |
|----------|-------------------------------------|--------------------|--------------------|------------------------|---|--------------------|--------------------|
| 1 | Financial Assets | | | 1 | Financial Liabilities | | |
| (a) | Cash and cash equivalents | 242 | 696 | (a) | Derivative financial instruments | 266 | 249 |
| (b) | Bank Balance other than (a) above | 96 | 111 | (b) | Payables | 199 | 411 |
| (c) | Derivative financial instruments | 115 | 100 | (c) | Debt Securities | 3,994 | 4,299 |
| (d) | Receivables | | | (d) | Borrowings (Other than Debt Securities) | 2,925 | 2,360 |
| | (I) Trade Receivables | 265 | 386 | | | | |
| | (II) Other Receivables | 65 | 270 | | | | |
| (e) | Loans | 4,114 | 3,937 | (e) | Subordinated Liabilities | 570 | 570 |
| (f) | Investments | 5,849 | 5,161 | (f) | Other financial liabilities | 400 | 360 |
| (g) | Other Financial assets | 70 | 89 | | Finance Lease Obligation | 42 | 41 |
| | | | | | | | |
| 2 | Non-Financial Assets | | | 2 | Non-Financial Liabilities | | |
| (a) | Inventories | 0 | 9 | (a) | Current tax liabilities (Net) | 34 | 28 |
| (b) | Current tax assets (Net) | 53 | 50 | (b) | Provisions | 8 | 10 |
| (c) | Deferred tax Assets (Net) | 16 | 18 | (c) | Deferred tax liabilities (Net) | 26 | 20 |
| (d) | Investment Property | 0 | - | (d) | Other non-financial liabilities | 44 | 84 |
| (e) | Property, Plant and Equipment | 296 | 299 | 3 | Equity | 0 | |
| (f) | Capital work-in-progress | 4 | 4 | (a) | Equity Share capital | 17 | 17 |
| (g) | Intangible assets under Development | 0 | - | (b) | Other Equity | 3045 | 3,042 |
| (h) | Goodwill | 188 | 188 | (c) | Non-controlling interest | | - |
| (i) | Other Intangible assets | 89 | 91 | | | | |
| | Right to use | 41 | 40 | | | | |
| | Other non-financial assets | 67 | 42 | | | | |
| | Total Assets | 11,570 | 11,491 | | Total Liabilities and Equity | 11,570 | 11,491 |

BREAKDOWN OF INVESTMENTS

| | Dec 31, 2019 | Sep 30, 2019 |
|--|-----------------|-----------------|
| Investments | 5,964 | 5,261 |
| Derivative financial instruments [1c] | 115 | 100 |
| Investments [1f] | 5,849 | 5,161 |
| | | |
| | | |
| Investments split as | 5,964 | 5,261 |
| Hedged Investments* | 4,362 | 3,938 |
| Liquid Investments | 770 | 430 |
| In-transit Investments (Available for Sale) | 63 | 244 |
| Investment in AIF | | |
| <i>Sponsor</i> | 439 | 424 |
| <i>Non-Sponsor</i> | 329 | 225 |



| | Dec 31, 2019 | Sep 30, 2019 |
|--|-----------------|-----------------|
| Borrowings | 7,755 | 7,478 |
| Derivative Financial Instruments [1a] | 266 | 249 |
| Debt Securities [1c] | 3,994 | 4,299 |
| Borrowings (Other than Debt Securities) [1d] | 2,925 | 2,360 |
| Subordinated debt [1e] | 570 | 570 |
| | | |
| Borrowings split as | 7,755 | 7,478 |
| Hedged Borrowing | 4,362 | 3,938 |
| | | |
| Net Borrowings for business | 3,392 | 3,540 |
| | | |
| | | |

* Hedged Investments consist of products structured for clients on

1. Government of India Securities (Gsec) – 73%
2. Perpetual Bonds issued by Nationalized & Private Banks – 24%
3. Market linked debentures basis Nifty Performance – 3%
(Includes Derivative financial instruments – 114.60)

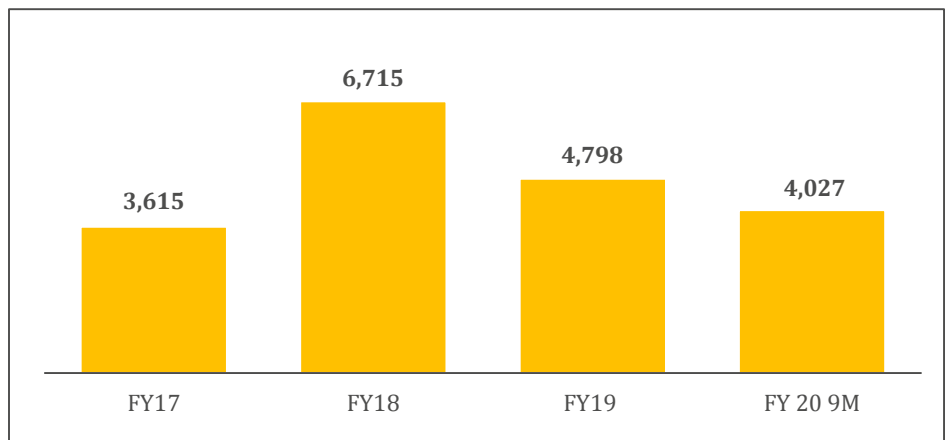
Total Capital used for Hedged Investments: 85 Crs.

BREAK DOWN OF INVESTMENTS

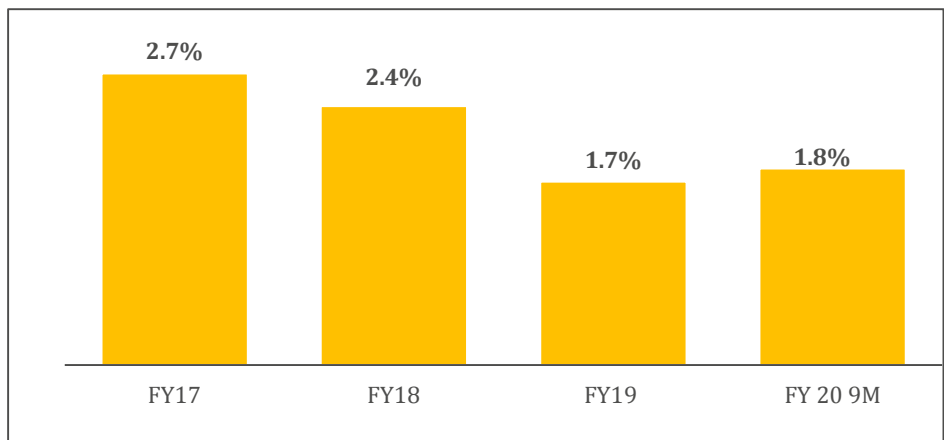
| Investment Type | Category | Description | Amt (in Cr) | % of Total Investment |
|-------------------------|-------------------------|----------------------|--------------|-----------------------|
| Hedged Investments | Govt Securities | Govt Securities | 3,205 | 54% |
| | PSU Bank Perpetuals | Punjab National Bank | 285 | 5% |
| | | State Bank of India | 274 | 5% |
| | | Syndicate Bank | 146 | 2% |
| | | Bank of Baroda | 71 | 1% |
| | | Union Bank | 51 | 1% |
| | | ICICI Bank | 137 | 2% |
| | Private Bank Perpetuals | Indusind Bank | 77 | 1% |
| | | HDFC Bank | 3 | 0% |
| | | Nifty Linked Option | Exchange | 115 |
| Hedged Investments | | | 4,362 | 73% |
| Liquid Investments | Mutual Funds | Liquid Fund | 633 | 11% |
| | | Other Debt Funds | 135 | 2% |
| | | IIFL Focused Fund | 2 | 0% |
| Liquid Investments | | | 770 | 13% |
| AIF | AIF | Sponsor | 439 | 7% |
| AIF | AIF | Non Sponsor | 329 | 6% |
| AIF | | | 768 | 13% |
| In Transit Investments | High Quality Bonds | | 63 | 1% |
| Total Investment | | | 5,964 | 100% |

BREAK DOWN OF LOAN BOOK

Loan Book



Loan Spread

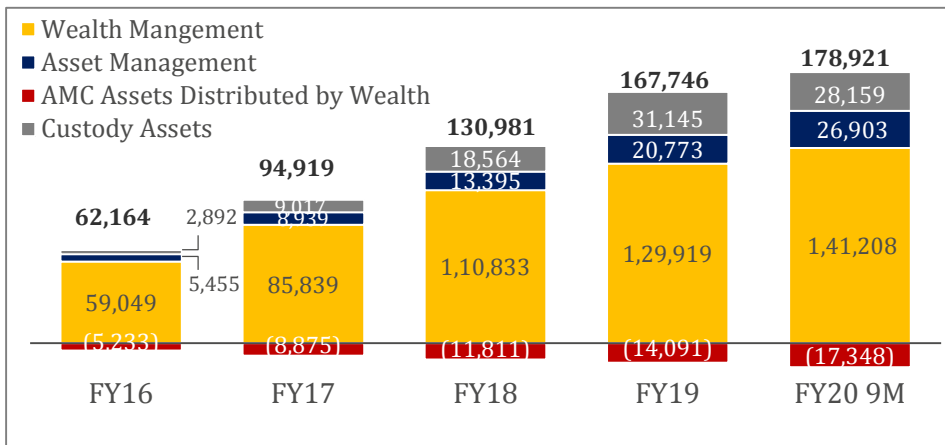


- NBFC is an enabler for Wealth Management Business. No Sales / Distribution Cost as all loans sourced by the Wealth RM's
- Loan book on 31st Dec 2019 at INR 4,027 cr was ~4.6% higher than H1 FY20 loan book of INR 3,851 cr
- Borrowing book (~80%+ on average) remains in the form of market linked, long dated liabilities – median cost and stable source of money
- The book has had zero credit losses since inception

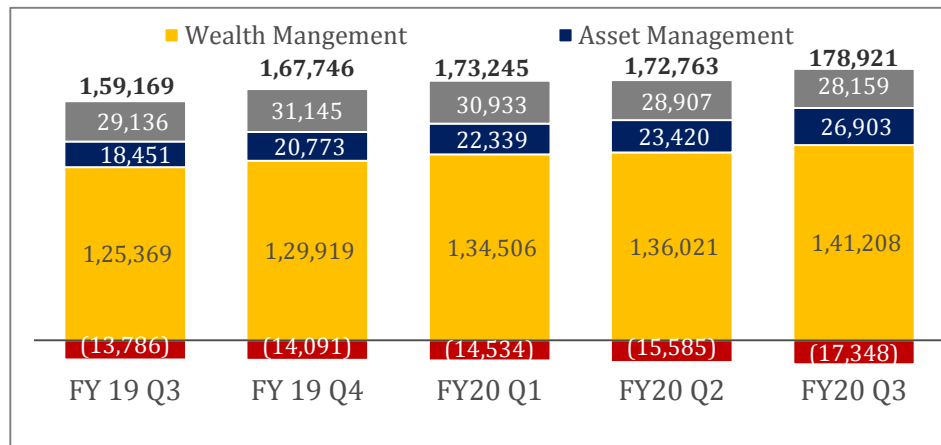
| | FY 20 9M | INR cr |
|-----------------|----------|--------|
| Loans Disbursed | | 5,492 |
| Loans Repaid | | 6,263 |
| Net Movement | | (772) |

CONSOLIDATED METRICS BY BUSINESS SEGMENT

Assets Under Management - YoY (Rs. Cr.)

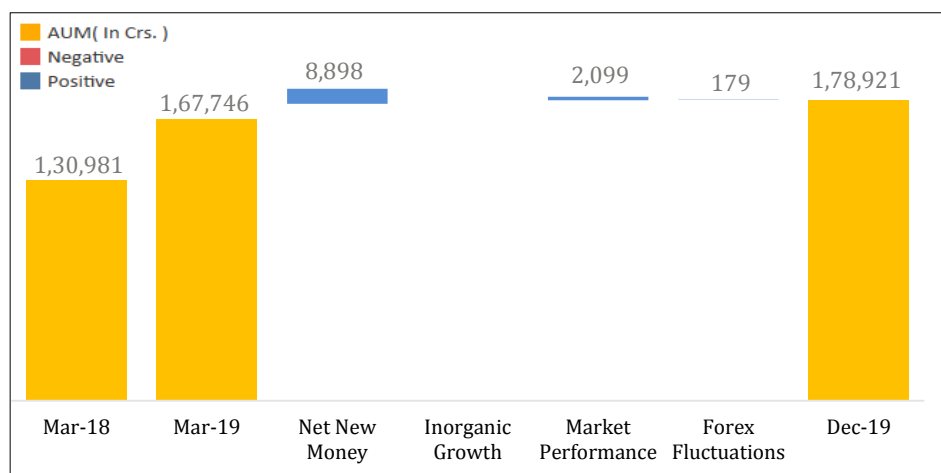


Assets Under Management - QoQ (Rs. Cr.)



| Profitability | FY16 | FY17 | FY18 | FY19 | FY 20 9M |
|--------------------------|------|------|------|------|----------|
| Wealth Management | | | | | |
| Revenue | 451 | 691 | 930 | 919 | 542 |
| Costs | 240 | 338 | 474 | 427 | 319 |
| PBT | 211 | 353 | 456 | 492 | 223 |
| Asset Management | | | | | |
| Revenue | 58 | 95 | 113 | 148 | 132 |
| Costs | 43 | 63 | 92 | 103 | 83 |
| PBT | 15 | 32 | 21 | 45 | 49 |

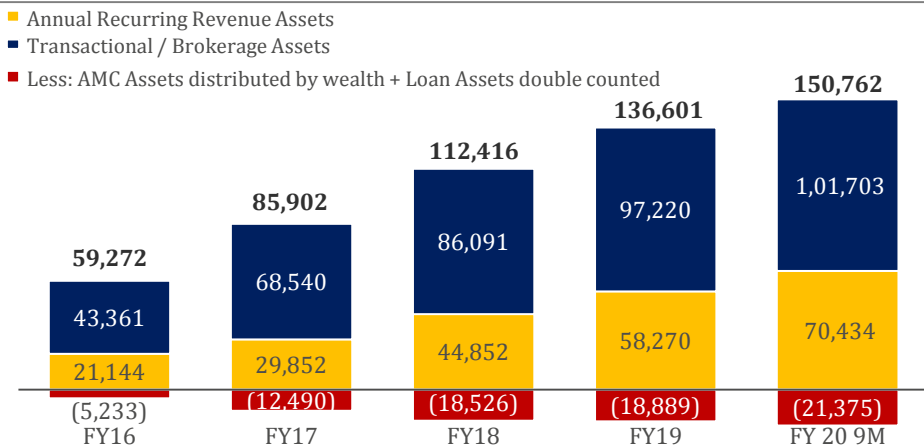
Net Flows



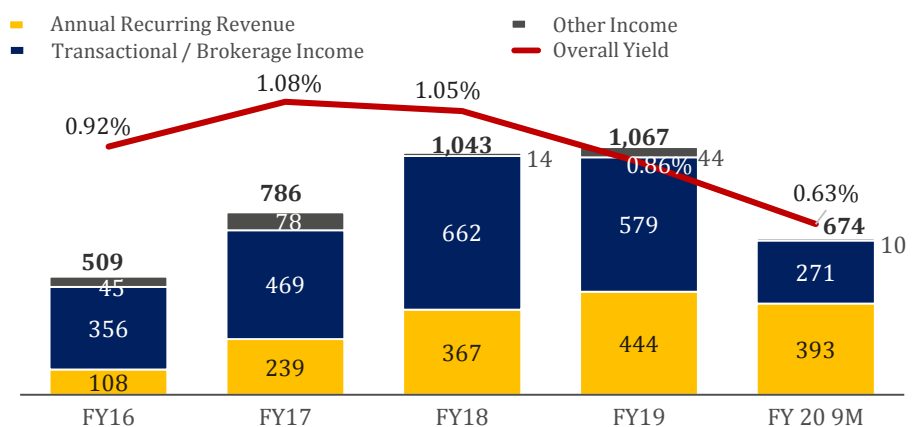
- Costs include allocated costs that have been split between the Wealth and Asset Management verticals on the basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs
- AUM split for Q3 FY 20: Debt 55%, Equity 45%

CONSOLIDATED METRICS YoY

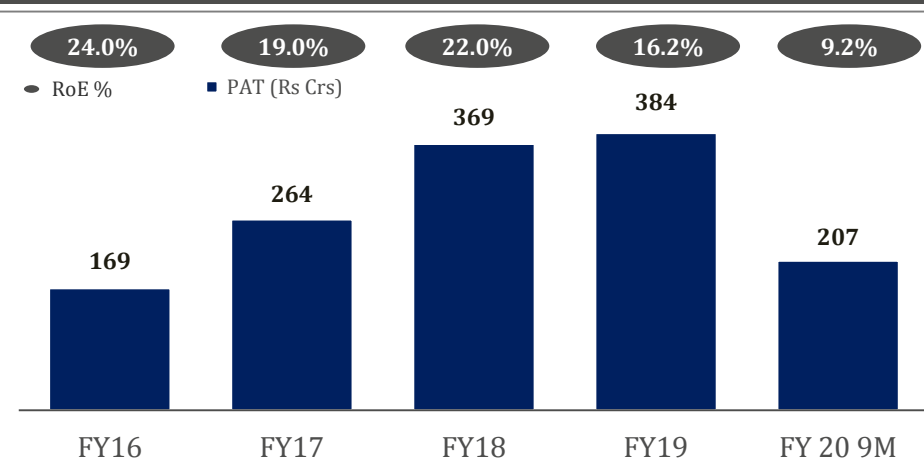
Assets Under Management (Rs. Cr.) Excluding Custody



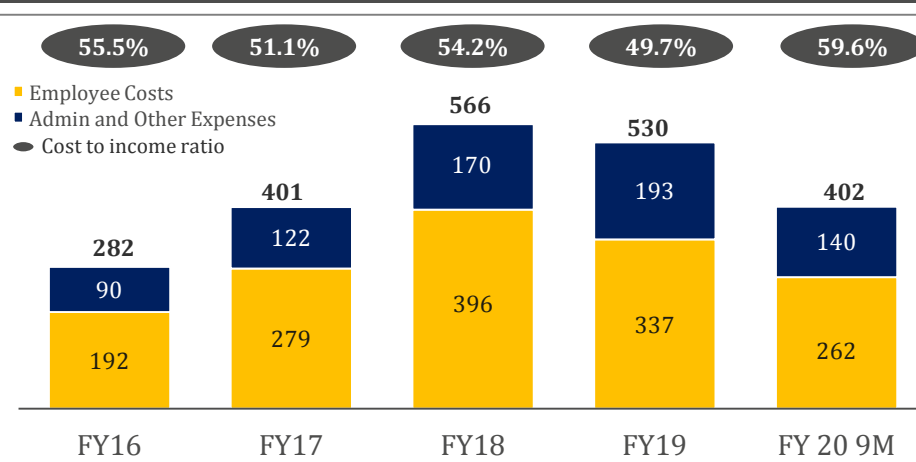
Net Revenues (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)



Cost Mix (Rs. Cr.)



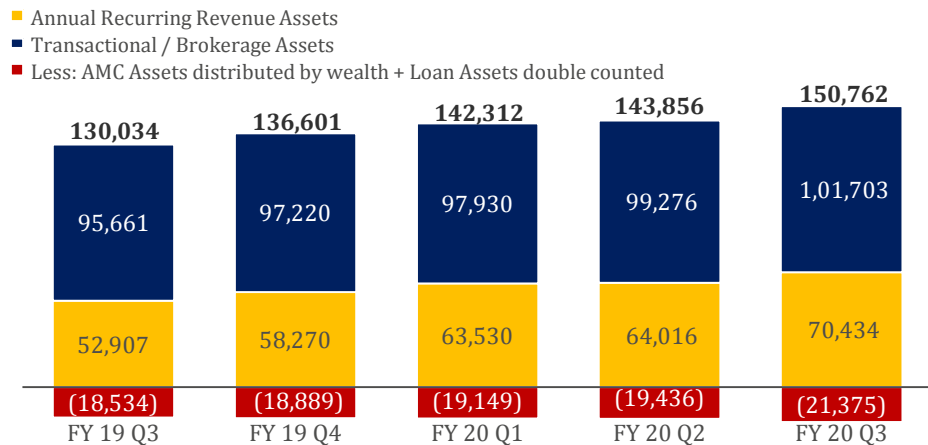
1. Net Revenues are calculated after setting of all direct operating and financing costs

2. Cost to income ratios have been calculated basis Net Revenues

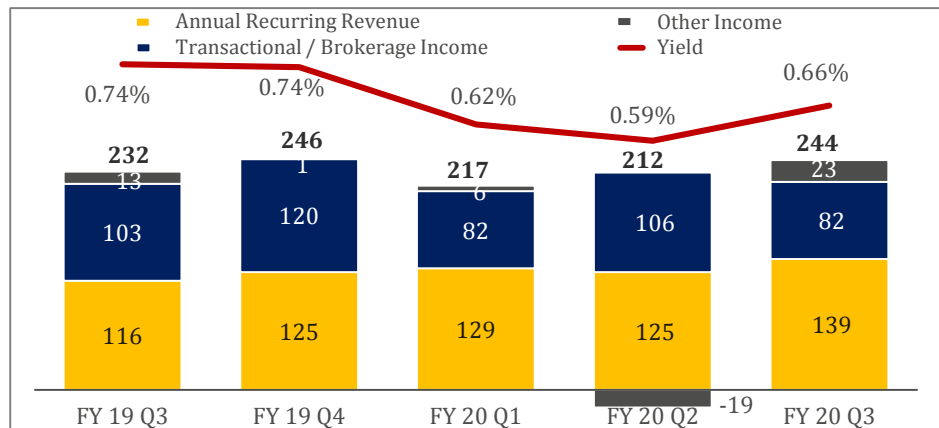
3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

CONSOLIDATED METRICS QoQ

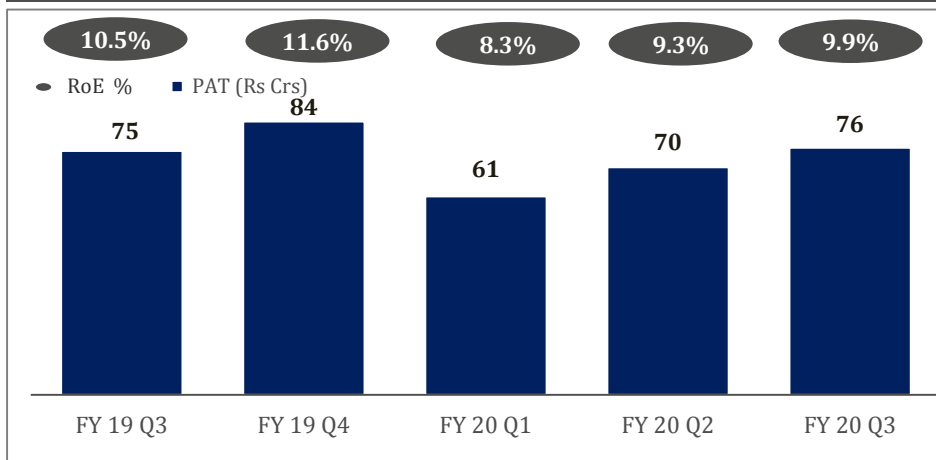
Assets Under Management (Rs. Cr.) Excluding Custody



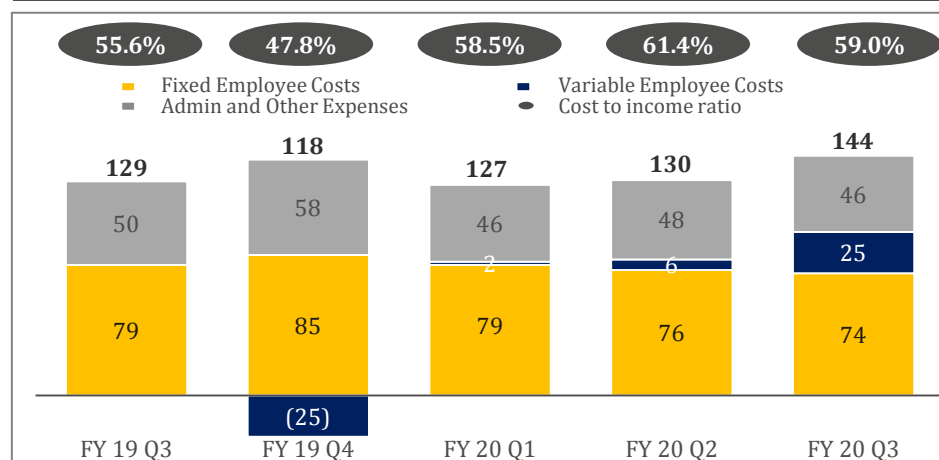
Net Revenues (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)



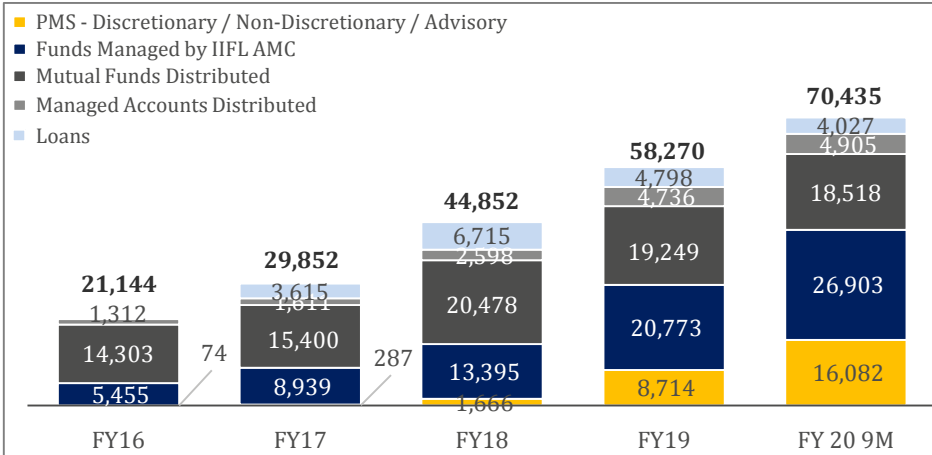
Cost Mix (Rs. Cr.)



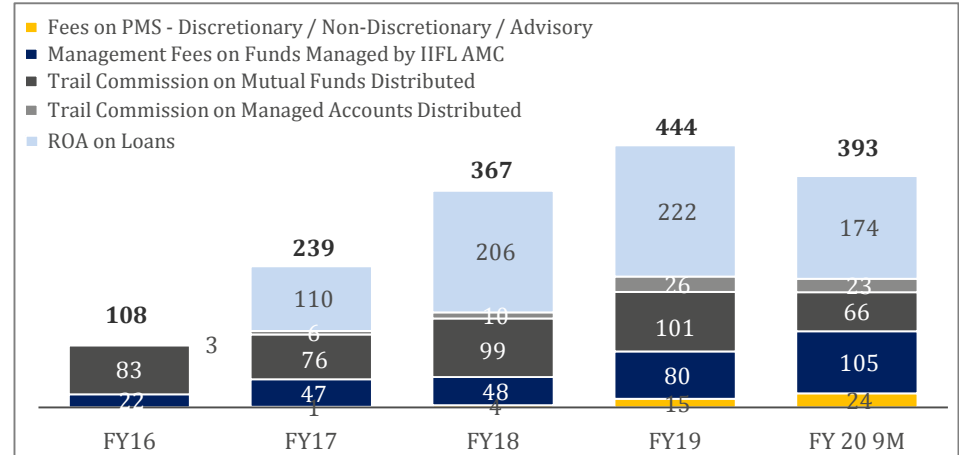
1. Net Revenues are calculated after setting of all direct operating and financing costs
2. Cost to income ratios have been calculated basis Net Revenues
3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

CONSOLIDATED METRICS YoY

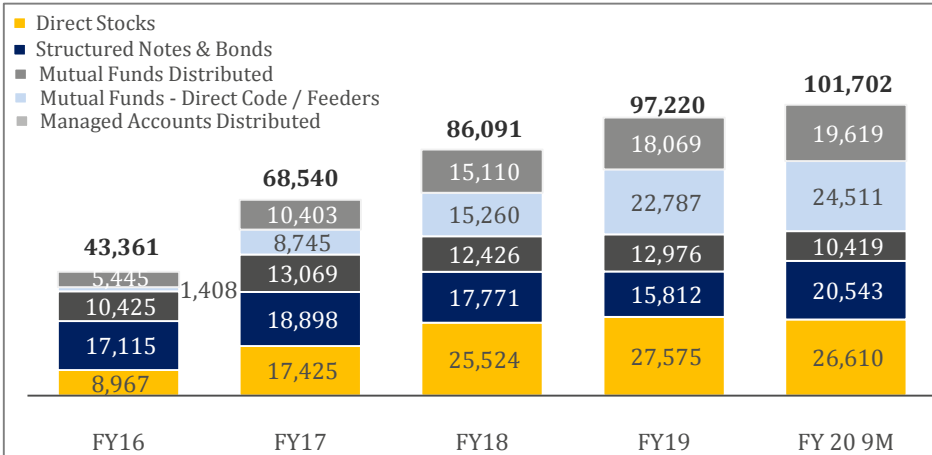
Recurring Revenue Assets (Rs. Cr.)



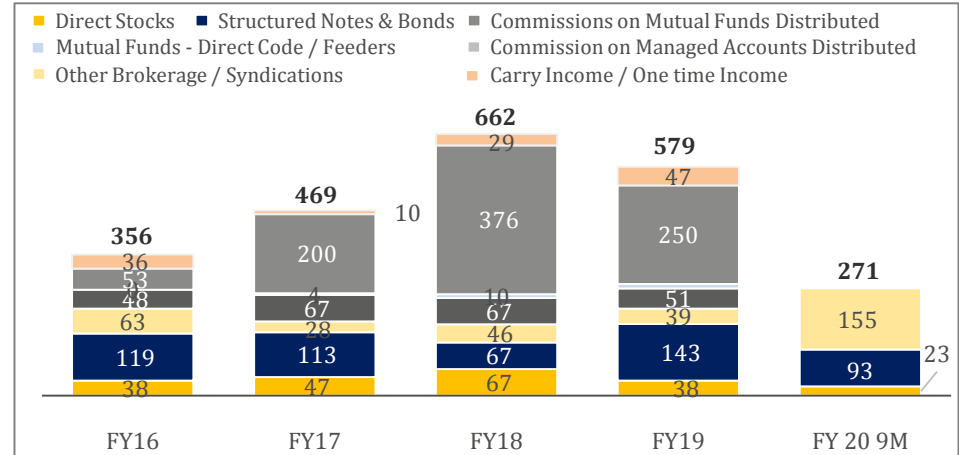
Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Assets (Rs. Cr.)

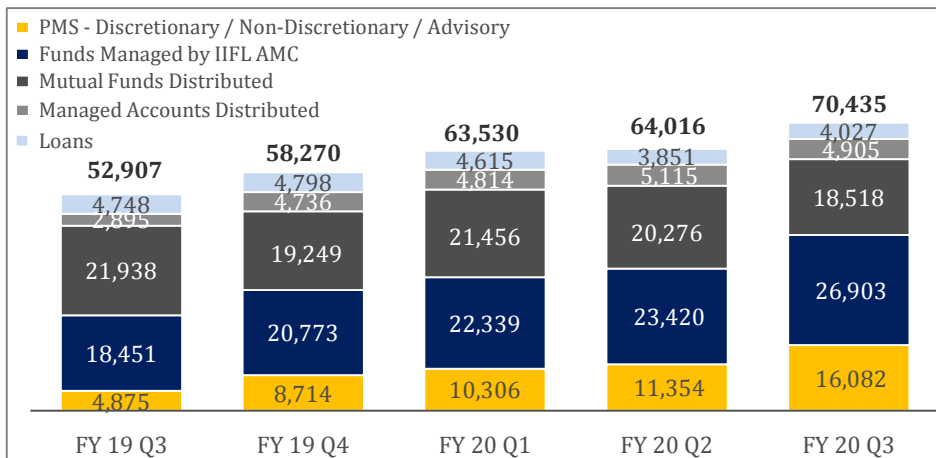


Transactional / Brokerage Revenues

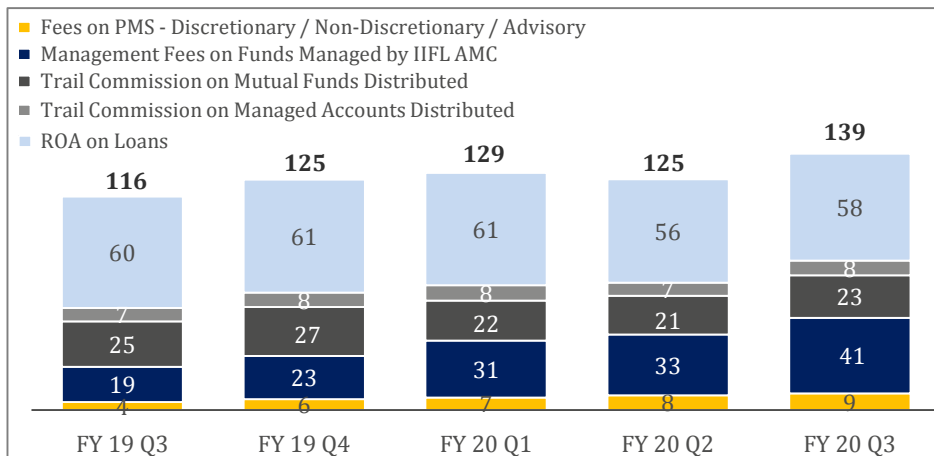


CONSOLIDATED METRICS QoQ

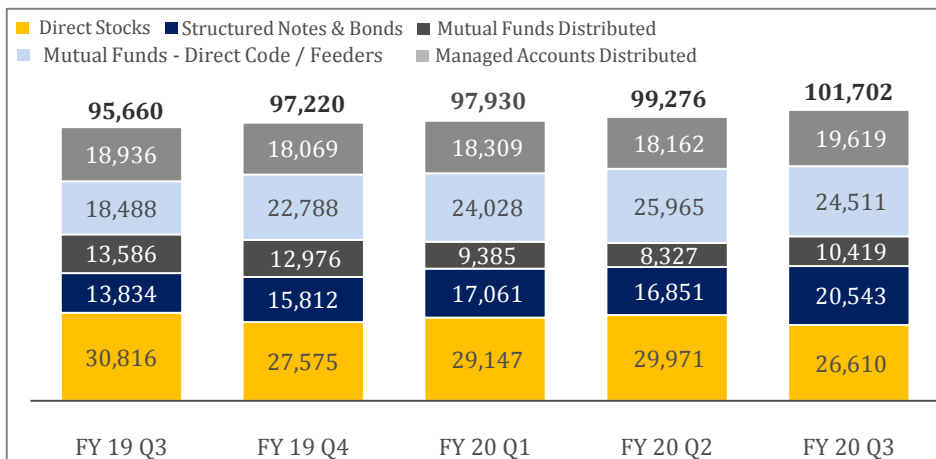
Recurring Revenue Assets (Rs. Cr.)



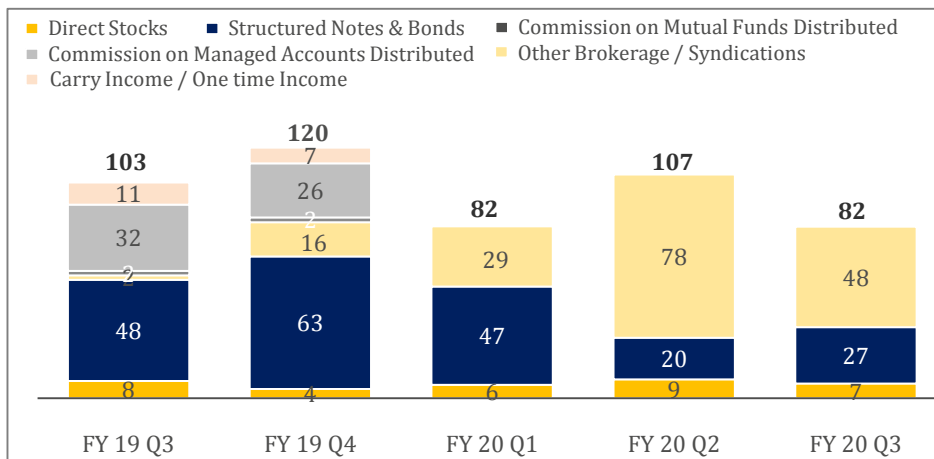
Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Assets (Rs. Cr.)



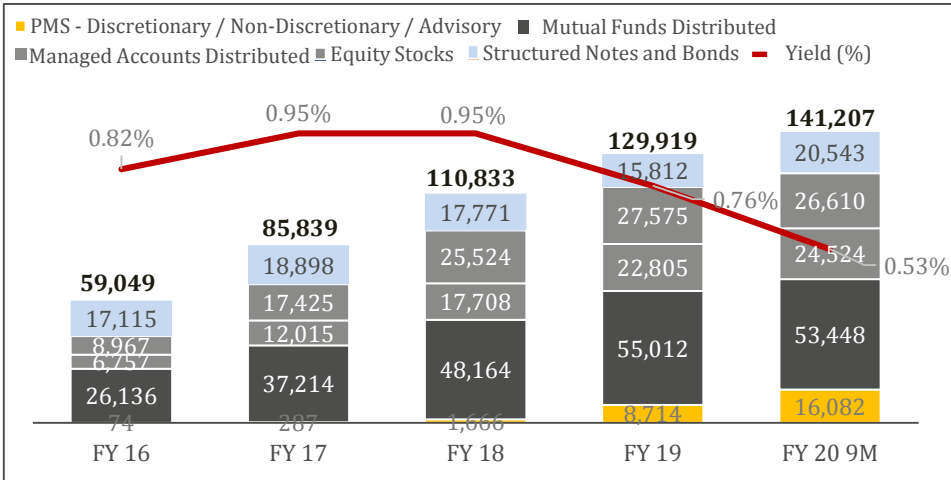
Transactional / Brokerage Revenues



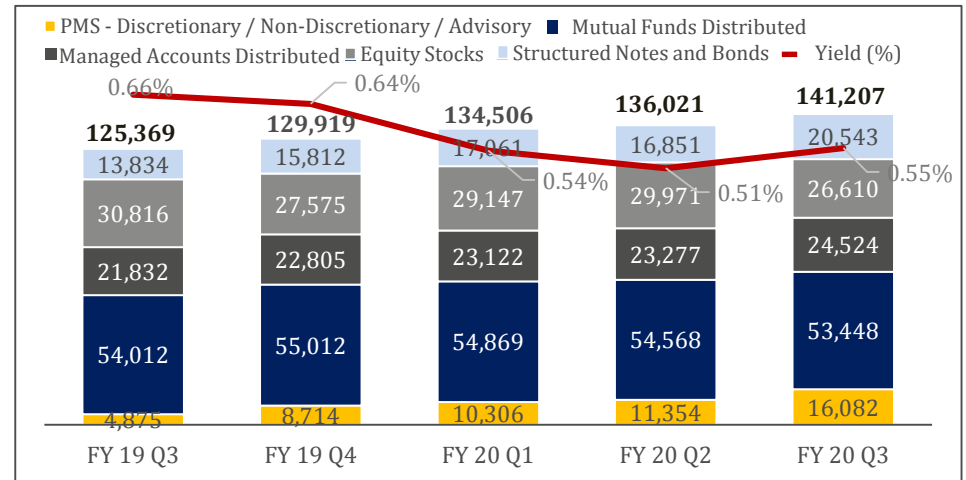
1. Recurring Revenues for FY 20 Q1 already reflect a Rs 5 crs reduction in Mutual fund revenues due to TER reduction.

WEALTH MANAGEMENT

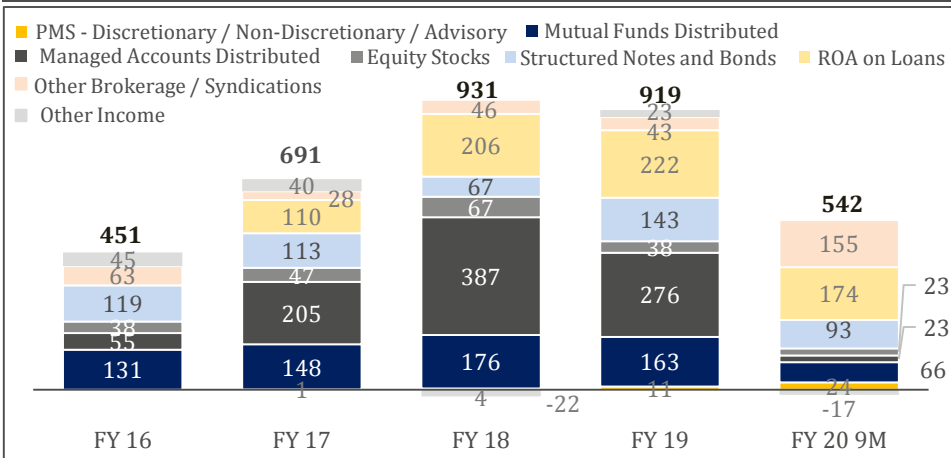
AUM by Products YoY (Rs. Cr.)



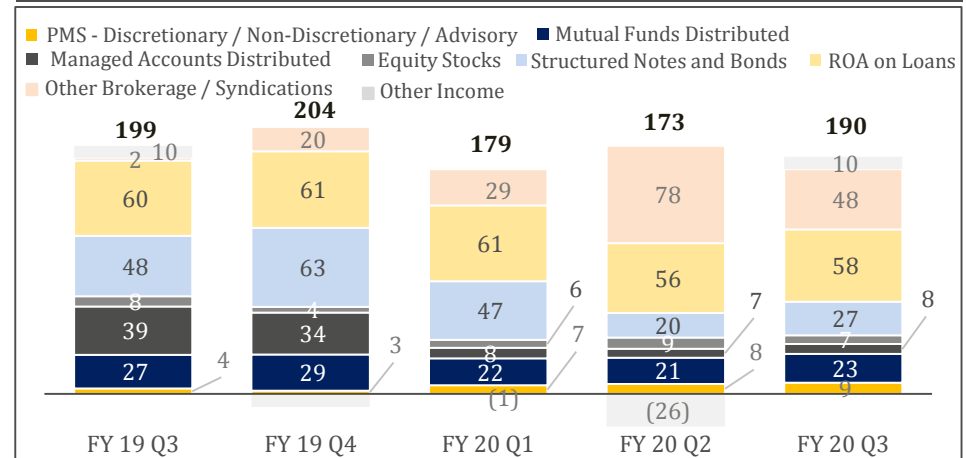
AUM by Products QoQ (Rs. Cr.)



Net Revenues by Products YoY (Rs. Cr.)



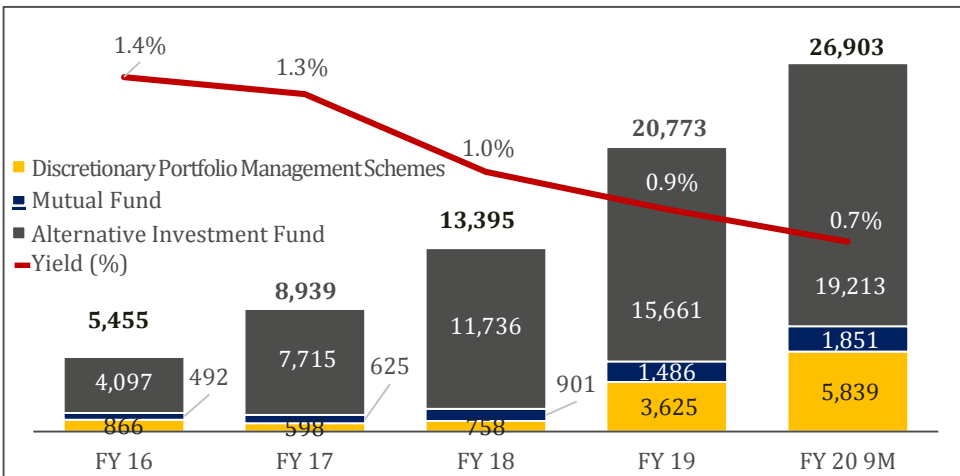
Net Revenues by Products QoQ (Rs. Cr.)



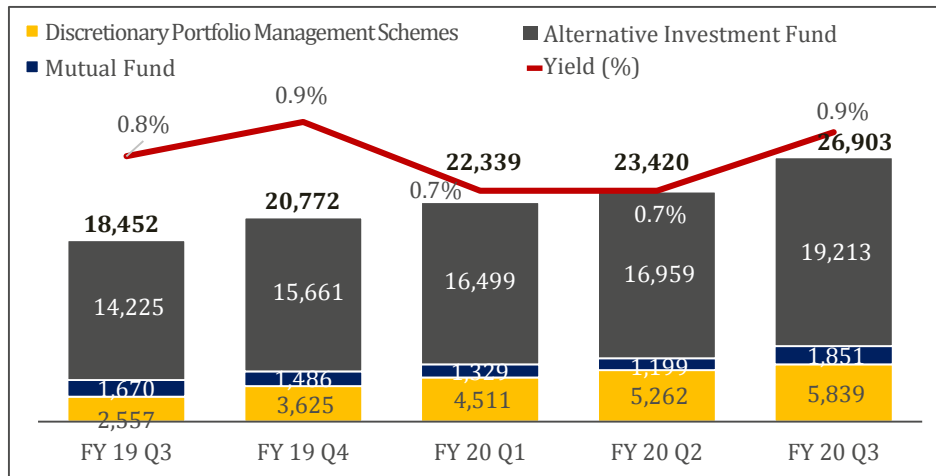
1. Yield = Current year Revenue / Avg AUM. (Current year AUM / Previous year AUM)

ASSET MANAGEMENT

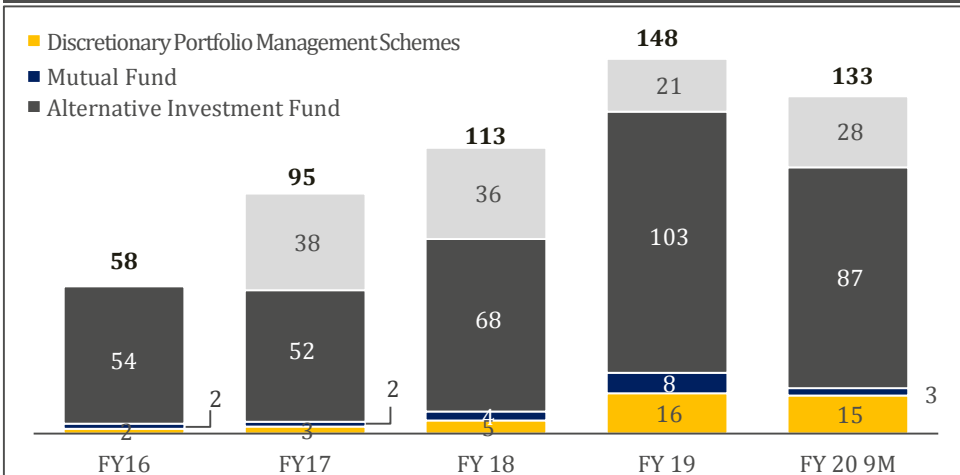
AUM by Products YoY (Rs. Cr.) and Yield %



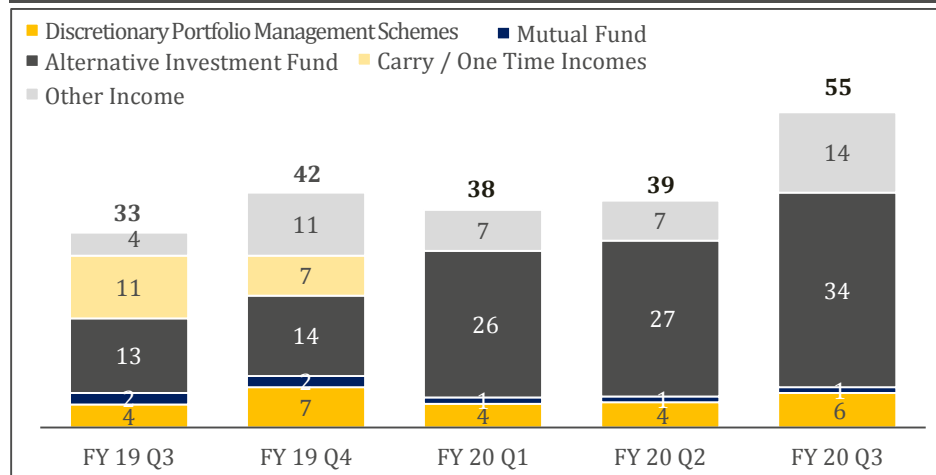
AUM by Products QoQ (Rs. Cr.) and Yield %



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



1. **Carry Income:** Revenue earned as performance fees at the maturity of a fund, or at the end of a defined period as agreed with clients / investors.

2. **Yield** = Current year Revenue / Avg AUM. (Current year AUM / Previous year AUM)

MULTIPLE AWARDS & ACCOLADES



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