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Section 1:

Financial Highlights
## Consolidated Results (as per IND AS)
### Quarter ended June 30, 2020

<table>
<thead>
<tr>
<th>Rs Mn</th>
<th>Q1FY21</th>
<th>Q4FY20</th>
<th>Q-o-Q</th>
<th>Q1FY20</th>
<th>Y-o-Y</th>
<th>FY20</th>
<th>FY19</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,497.7</td>
<td>1,900.7</td>
<td>(21%)</td>
<td>1,641.3</td>
<td>(9%)</td>
<td>7,174.5</td>
<td>8,351.3</td>
<td>(14%)</td>
</tr>
<tr>
<td>Other income</td>
<td>285.2</td>
<td>197.7</td>
<td>44%</td>
<td>209.0</td>
<td>36%</td>
<td>725.0</td>
<td>404.3</td>
<td>79%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,782.9</td>
<td>2,098.4</td>
<td>(15%)</td>
<td>1,850.3</td>
<td>(4%)</td>
<td>7,899.5</td>
<td>8,755.6</td>
<td>(10%)</td>
</tr>
<tr>
<td>Employee cost</td>
<td>466.8</td>
<td>507.9</td>
<td>(8%)</td>
<td>577.7</td>
<td>(19%)</td>
<td>2,212.5</td>
<td>2,566.4</td>
<td>(14%)</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>119.2</td>
<td>358.5</td>
<td>(67%)</td>
<td>259.9</td>
<td>(54%)</td>
<td>1,021.1</td>
<td>1,145.0</td>
<td>(11%)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>113.4</td>
<td>125.2</td>
<td>(9%)</td>
<td>148.7</td>
<td>(24%)</td>
<td>553.1</td>
<td>419.0</td>
<td>32%</td>
</tr>
<tr>
<td>Administration and other expense</td>
<td>529.5</td>
<td>597.1</td>
<td>(11%)</td>
<td>492.0</td>
<td>8%</td>
<td>2,115.1</td>
<td>2,044.4</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,228.9</td>
<td>1,588.7</td>
<td>(23%)</td>
<td>1,478.3</td>
<td>(17%)</td>
<td>5,901.8</td>
<td>6,174.8</td>
<td>(4%)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>554.0</td>
<td>509.7</td>
<td>9%</td>
<td>372.0</td>
<td>49%</td>
<td>1,997.7</td>
<td>2,580.8</td>
<td>(23%)</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>139.1</td>
<td>137.1</td>
<td>1%</td>
<td>135.6</td>
<td>3%</td>
<td>529.9</td>
<td>866.5</td>
<td>(39%)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>414.9</td>
<td>372.6</td>
<td>11%</td>
<td>236.4</td>
<td>75%</td>
<td>1,467.8</td>
<td>1,714.3</td>
<td>(14%)</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>-</td>
<td>0.4</td>
<td>-</td>
<td>(18.2)</td>
<td>6.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income (excluding exceptional items)</strong></td>
<td>414.7</td>
<td>372.3</td>
<td>11%</td>
<td>236.8</td>
<td>75%</td>
<td>1,449.6</td>
<td>1,721.0</td>
<td>(16%)</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,017.2</td>
<td>-</td>
<td>871.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income (including exceptional items)</strong></td>
<td>414.7</td>
<td>372.3</td>
<td>11%</td>
<td>1,254.0</td>
<td>(67%)</td>
<td>2,321.2</td>
<td>1,721.0</td>
<td>35%</td>
</tr>
</tbody>
</table>

Note: Exceptional item in FY20 is net of profit of Rs 1,017.1 Mn on sale of office property and write-down of deferred tax assets and MAT credit due to reduction in corporate tax rate of Rs 145.5 Mn.
### Revenue mix and Segment results

**Quarter ended June 30, 2020**

<table>
<thead>
<tr>
<th>Revenue mix (Rs Mn )</th>
<th>Q1FY21</th>
<th>Q4FY20</th>
<th>Q-o-Q</th>
<th>Q1FY20</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Broking</td>
<td>920</td>
<td>845</td>
<td>9%</td>
<td>862</td>
<td>7%</td>
</tr>
<tr>
<td>Retail -Financial Products Distribution</td>
<td>214</td>
<td>532</td>
<td>(60%)</td>
<td>300</td>
<td>(29%)</td>
</tr>
<tr>
<td>Institutional Equities</td>
<td>285</td>
<td>425</td>
<td>(33%)</td>
<td>338</td>
<td>(16%)</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>12</td>
<td>32</td>
<td>(62%)</td>
<td>28</td>
<td>(56%)</td>
</tr>
<tr>
<td>Rental Income</td>
<td>67</td>
<td>67</td>
<td>(1%)</td>
<td>49</td>
<td>36%</td>
</tr>
<tr>
<td>Treasury and Investment related income</td>
<td>285</td>
<td>197</td>
<td>45%</td>
<td>273</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,783</td>
<td>2,098</td>
<td>(15%)</td>
<td>1,850</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Revenue (Rs Mn)</th>
<th>Q1FY21</th>
<th>Q4FY20</th>
<th>Q-o-Q</th>
<th>Q1FY20</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital market activity</td>
<td>1,599</td>
<td>1,581</td>
<td>1%</td>
<td>1,562</td>
<td>2%</td>
</tr>
<tr>
<td>Insurance Broking</td>
<td>74</td>
<td>142</td>
<td>(48%)</td>
<td>84</td>
<td>(12%)</td>
</tr>
<tr>
<td>Facilities and ancillary*</td>
<td>227</td>
<td>513</td>
<td>(56%)</td>
<td>338</td>
<td>(33%)</td>
</tr>
<tr>
<td>Others</td>
<td>1.2</td>
<td>0.4</td>
<td>200%</td>
<td>0.8</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,901</td>
<td>2,236</td>
<td>(15%)</td>
<td>1,984</td>
<td>(4%)</td>
</tr>
<tr>
<td>Less : Inter Segment Revenue</td>
<td>(118)</td>
<td>(138)</td>
<td>(14%)</td>
<td>(134)</td>
<td>(12%)</td>
</tr>
<tr>
<td><strong>Net Total Income</strong></td>
<td>1,783</td>
<td>2,098</td>
<td>(15%)</td>
<td>1,850</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment PBT (Rs Mn)</th>
<th>Q1FY21</th>
<th>Q4FY20</th>
<th>Q-o-Q</th>
<th>Q1FY20</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital market activity</td>
<td>513.3</td>
<td>415.3</td>
<td>24%</td>
<td>376.5</td>
<td>36%</td>
</tr>
<tr>
<td>Insurance Broking</td>
<td>32.7</td>
<td>88.6</td>
<td>(63%)</td>
<td>28.6</td>
<td>14%</td>
</tr>
<tr>
<td>Facilities and ancillary*</td>
<td>6.9</td>
<td>5.4</td>
<td>28%</td>
<td>983.3</td>
<td>(99%)</td>
</tr>
<tr>
<td>Others</td>
<td>1.1</td>
<td>0.4</td>
<td>175%</td>
<td>0.8</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Net Total Income</strong></td>
<td>554.0</td>
<td>509.7</td>
<td>9%</td>
<td>1,389.2</td>
<td>(60%)</td>
</tr>
</tbody>
</table>

*Q1FY20 includes exceptional items - gain on sale of property*
Section 2:

Business Segments & Strategy
Business Segments and Strategy

Build High ROE, Low Risk Business

Risk mitigation - Client focus, avoid proprietary

Retail, Mass affluent, Traders
Institutional Local, Foreign, PE
Investment Banking Corporates- IPO/ QIP

Technology Edge
Talent prowess

Research- Capital Market domain depth

A million retail customers, 690 institutional & 500 corporate clients

Well capitalized
Industry leading online platform - Trader Terminal
More than 225 stocks covered by Research
4 million downloads of IIFL Markets, Mutual Funds App
Industry pioneer platform for IFAs
Retail broking and distribution- focus back on customer acquisition & market share

- Brand and franchise established with impeccable track record, over two decades
- One stop shop for all investment products including equity, commodities, currency, DP services, portfolio advisory, Mutual Funds, AIF, PMS, Insurance, FD, Bonds
- Open architecture, customer centric business model
- For insurance & distribution, Q1 is a slack quarter but on y-o-y, insurance business witnessed robust growth.
- Focus on customer acquisition showing results, expect market share growth in non-proprietary trading over time
- Digitization drive continues, new initiatives include InvestorQ to build community of investors, traders; FP360 for comprehensive financial planning
Customer acquisition focus is showing results

Customer Acquisitions (‘000)

IIFL Average Daily Turnover – Cash (₹ Bn)*

IIFL Average Daily Turnover – Total (₹ Bn)*

Source: NSE

*Turnover includes retail and institutional segments from NSE
Insurance distribution is seeing strong traction

### Assets Under Management (₹ Bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>DP Assets</td>
<td>266</td>
<td>275</td>
<td>286</td>
<td>286</td>
<td>268</td>
<td>286</td>
<td>286</td>
<td>235</td>
<td>293</td>
</tr>
<tr>
<td>FPD</td>
<td>62</td>
<td>79</td>
<td>78</td>
<td>78</td>
<td>79</td>
<td>83</td>
<td>89</td>
<td>85</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td>204</td>
<td>196</td>
<td>208</td>
<td>196</td>
<td>186</td>
<td>196</td>
<td>150</td>
<td>199</td>
<td></td>
</tr>
</tbody>
</table>

### FPD AUM (₹ Bn)

AUM Rs 94 Bn as at June 30, 2020

- Bonds, 18%
- AIF, 13%
- Loan, 10%
- Mutual Fund, 36%
- Others, 17%
- PMS, 6%

### Mutual Fund AUM (₹ Bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.3</td>
<td>34.8</td>
<td>31.7</td>
<td>34.4</td>
<td>33.3</td>
<td>33.7</td>
<td>35.5</td>
<td>28.3</td>
<td>33.8</td>
</tr>
</tbody>
</table>

### Insurance Premium (₹ Mn)

- **Life**
  - Q1 FY19: 74
  - Q2 FY19: 115
  - Q3 FY19: 149
  - Q4 FY19: 243
  - Q1 FY20: 115
  - Q2 FY20: 111
  - Q3 FY20: 172
  - Q4 FY20: 208
  - Q1 FY21: 84

- **Non-Life**
  - Q1 FY19: 11
  - Q2 FY19: 15
  - Q3 FY19: 23
  - Q4 FY19: 46
  - Q1 FY20: 88
  - Q2 FY20: 111
  - Q3 FY20: 168
  - Q4 FY20: 167
  - Q1 FY21: 167
Institutional broking volumes depict seasonality

- Among the top franchises on the street, 80 member team with offices in Mumbai, New York and London
- Top-tier rankings with most large long-only / domestic mutual funds
- 690+ institutional (domestic and foreign) clients
- Wide customer base covering sovereign wealth funds, foreign portfolio investors, mutual funds, insurance companies, banks, pension funds and alternate investment funds
- Pedigreed team comprising 28 analysts covering 225+ stocks across 20+ sectors accounting for over 80% of India’s market capitalization
- Market leader in block placements – over US$ 1 billion of blocks executed in Q1FY21
Q1 was a tough quarter for IB given the market volatility on the back on Covid-19 pandemic

Engaged in transactions across capital markets, private equity and buybacks/corporate advisory

Completed 1 advisory transaction; a number of transactions got pushed out on account of market volatility

Strong pipeline and product diversity with presence in ECM, Private Equity and DCM

With improvement in market sentiment, we expect a more robust outlook and transaction closures in the coming quarters
Section 3:
Governance, Awards and CSR
Corporate Structure and Ownership

Promoters: 29.8%
Fairfax: 35.4%
FII: 6.4%
DII: 7.1%
Public & Others: 21.3%

Major Subsidiaries:

IIFL Capital Inc.
- Institutional Broker-Dealer for USA clients,
  - Regulated by SEC, FINRA

IIFL Facilities Services Limited
- Real Estate (premises) holding company

IIFL Insurance Brokers Limited
- Insurance Broking
  - Regulated by IRDA

Retail & Institutional Broking, FPD, Investment Banking
Member NSE, BSE, MCX, NCDEX, CDSL, NSDL
Regulated by SEBI, PFRDA
Board of Directors

**Kranti Sinha**, Chairman, Independent Director
- Former CEO of LIC Housing Finance
- Former Deputy President Governing Council of Insurance Institute of India

**Shamik Das**, Independent Director
- Former CTO at Myntra
- M.S. from University of Maryland (USA), B. Tech in Computer Science and engineering from IIT, Kharagpur

**R Venkataraman**, Managing Director
- Co-founder of IIFL
- Previous experience with ICICI Bank, Barclays, GE Capital
- MBA from IIM Bangalore, B. Tech, IIT Kharagpur

**Mohan Radhakrishnan**, Whole-time Director
- Chief Compliance Officer
- Former General Manager at SEBI
- Chartered Accountant

**Rekha Warriar**, Independent Director
- Former Regional Director (West Bengal and Sikkim), RBI
- Former Chief General Manager -Internal Debt Management Department - RBI Financial Stability Unit

**Narendra Jain**, Whole time Director
- Head Operations
- Previous experience with ICICI and HPCL
- Chartered Accountant
Awards & Recognitions

Best Product Launch PR Campaign 2019’ Award for AAA - Advisor Anytime Anywhere
At Corporate Communications & PR Awards 2019

‘Leader in Go Green Initiative " Award
At NSDL Start Performer Awards 2019

Best IPO award for Embassy Office REIT
at The Asset Triple A Country Awards

The Mobby's Award for Best Financial Website
At World Marketing Congress

‘Best Use of Digital Media/Platform in the share trading category’ Award
At INKSPELL for IIFL Markets App

IIFL Group awarded the ‘Great Place to Work’ Certification

‘Company of the Year 2019'
by The CEO Magazine

‘Leadership in Customer Service in Financial Services Sector”
At The 7th Edition of World Quality Congress & Awards

‘Going The Extra Mile'
from MCX
Corporate Social Responsibility

IIFL strongly believes in community development and sincerely undertakes multiple CSR initiatives focused around Education, Financial Literacy and Environment protection, among others through its CSR arm IIFL Foundation

Covid-19 relief

- IIFL Foundation contributed Rs 50 Million to the PM Cares Fund
- IIFL Foundation supported the initiative of FICCI Socio Economic Development Foundation with Rs.0.5 Mn for procurement of medical kits for hospitals in Mumbai. The medical kits comprised of n95 masks, PPE (Personal Protection Equipment) – Pants, Jackets, 3m Googles, Ansell Gloves 92-600, Dupont Tyvek 400 Disposable protective coverall with respiratory -fit hood.
- IIFL Foundation made a humble contribution of Rs 1 Mn to ‘Mumbai Police Foundation’ towards procurement of protective gears for the on-duty personnel.

Education Initiatives

**Sakhiyon Ki Baadi** (SKB) is a community based learning centre for girls in the age group of 4 to 14 years to address the situation of illiteracy among girls in rural Rajasthan.

Financial Literacy

IIFL Foundation’s ‘Financial Literacy Program for Women’ – Is an interactive 5 part training module that spans over 3 months aiming to bridge the gender gap in financial literacy in India
Thank You

Published in July 2020

IIFL Securities Limited

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