Investor Presentation

For the quarter and year ended March 31, 2020

IIFL Securities Limited

May 15, 2020

NSE : IIFLSEC | BSE : 542773
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Section 1: Navigating through Covid-19 crisis
Covid-19 Impact

- **Covid-19 : An onslaught of unprecedented challenges**
  - Global economy brought to a standstill
  - No clarity on when lockdown will be lifted
  - Recovery in economic activity unlikely in short run – challenges with safety, regulations & logistics, negative sentiments, and reduction in purchasing power
  - Major changes to be implemented in way to do business

- **Adverse external environment causing uncertainty in business outlook**

- **Digitization initiatives will be more crucial than ever before**
  - Edge gained with existing technological capabilities to be leveraged
  - Customers to be encouraged to further adopt digital modes of transactions
Navigating through the crisis

- Successfully migrated front, back, and mid-office to WFH environment
  - Arrangements for staff to work from home were undertaken before the lockdown announcement
  - Almost 100% staff working from home without any disruptions

- Business continuity without disruption, leveraging established digital capabilities
  - Our well established digital platforms including IIFL Markets & AAA ensured RMs, partners and customers functioned seamlessly
  - Broking revenue generated from our mobile platform saw a 17% m-o-m growth in March’20
  - Account opening process is entirely digitized
  - Dealing and customer service functions operated smoothly with zero downtime through mobile to cloud based recording systems
  - Customer service largely carried out through the chat-bot “Ask IIFL”

- Strong risk management systems and practices in place
  - All risk and surveillance activities being carried out accurately from home
  - Ensured exchange / clients settlements managed well despite volatile conditions
Section 2: 
Financial Highlights
### Consolidated Results (as per IND AS)

**Quarter and year ended March 31, 2020**

<table>
<thead>
<tr>
<th>Rs Mn</th>
<th>Q4FY20</th>
<th>Q3FY20</th>
<th>Q-o-Q</th>
<th>Q4FY19</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,900.7</td>
<td>1,895.7</td>
<td>0%</td>
<td>2,065.4</td>
<td>(8%)</td>
</tr>
<tr>
<td>Other income</td>
<td>197.7</td>
<td>206.5</td>
<td>(4%)</td>
<td>90.4</td>
<td>119%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>2,098.4</td>
<td>2,102.2</td>
<td>(0%)</td>
<td>2,155.8</td>
<td>(3%)</td>
</tr>
<tr>
<td>Employee cost</td>
<td>507.9</td>
<td>564.7</td>
<td>(10%)</td>
<td>715.3</td>
<td>(29%)</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>358.5</td>
<td>214.4</td>
<td>67%</td>
<td>207.1</td>
<td>73%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>125.2</td>
<td>139.9</td>
<td>(11%)</td>
<td>111.3</td>
<td>12%</td>
</tr>
<tr>
<td>Administration and other expense</td>
<td>597.1</td>
<td>553.1</td>
<td>8%</td>
<td>523.8</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,588.7</td>
<td>1,472.1</td>
<td>8%</td>
<td>1,557.5</td>
<td>2%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>509.7</td>
<td>630.1</td>
<td>(19%)</td>
<td>598.3</td>
<td>(15%)</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>137.1</td>
<td>165.3</td>
<td>(17%)</td>
<td>225.6</td>
<td>(39%)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>372.6</td>
<td>464.8</td>
<td>(20%)</td>
<td>372.7</td>
<td>(0%)</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(0.3)</td>
<td>(6.6)</td>
<td>-</td>
<td>(1.2)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income (excluding exceptional items)</strong></td>
<td>372.3</td>
<td>458.2</td>
<td>(19%)</td>
<td>371.5</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY19</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,174.5</td>
<td>8,351.3</td>
<td>(14%)</td>
</tr>
<tr>
<td>725.0</td>
<td>404.3</td>
<td>79%</td>
</tr>
<tr>
<td>7,899.5</td>
<td>8,755.6</td>
<td>(10%)</td>
</tr>
<tr>
<td>2,212.5</td>
<td>2,566.4</td>
<td>(14%)</td>
</tr>
<tr>
<td>1,021.1</td>
<td>1,145.0</td>
<td>(11%)</td>
</tr>
<tr>
<td>553.1</td>
<td>419.0</td>
<td>32%</td>
</tr>
<tr>
<td>2,115.1</td>
<td>2,044.4</td>
<td>3%</td>
</tr>
<tr>
<td>5,901.8</td>
<td>6,174.8</td>
<td>(4%)</td>
</tr>
<tr>
<td>1,997.7</td>
<td>2,580.8</td>
<td>(23%)</td>
</tr>
<tr>
<td>529.9</td>
<td>866.5</td>
<td>(39%)</td>
</tr>
<tr>
<td>1,467.8</td>
<td>1,714.3</td>
<td>(14%)</td>
</tr>
<tr>
<td>(18.2)</td>
<td>6.7</td>
<td>-</td>
</tr>
<tr>
<td>1,449.6</td>
<td>1,721.0</td>
<td>(16%)</td>
</tr>
</tbody>
</table>

| Exceptional Items | - | - | - | - | - |
| Total Comprehensive Income (including exceptional items) | 372.3 | 458.2 | (19%) | 371.5 | 0% |

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY19</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>871.6</td>
<td>-</td>
<td></td>
</tr>
<tr>
<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 Rs1,017.1 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*
Financial Trends

Total Revenue (₹ Mn)*

- FY17: 7,317
- FY18: 9,472
- FY19: 8,756
- FY20: 7,900

CAGR: 3%

Profit after tax (TCI) (₹ Mn)*

- FY17: 1,145
- FY18: 1,798
- FY19: 1,721
- FY20: 2,321^*

CAGR: 27%

Return on Equity (%)*

- FY17: 29%
- FY18: 35%
- FY19: 25%
- FY20: 29%^*

Net Worth (₹ Bn)*

- FY17: 7,317
- FY18: 9,472
- FY19: 8,756
- FY20: 7,900

Book Value Per Share (₹)

- FY17: 13.0
- FY18: 19.5
- FY19: 22.9
- FY20: 27.5

- FY17: 4.1
- FY18: 6.2
- FY19: 7.3
- FY20: 8.8

EPS (₹)*

- FY17: 3.6
- FY18: 5.7
- FY19: 5.4
- FY20: 7.3^*

DPS (₹)*

- FY17: 1.2
- FY18: 1.4
- FY19: 1.1
- FY20: 2.0

Dividend Payout Ratio (%)

- FY17: 40%
- FY18: 29%
- FY19: 24%
- FY20: 33%

*FY17 and FY18 figures are based on Proforma Accounts;
^Including exceptional items
DPS includes dividend paid by subsidiaries in FY17, F18 and FY19.
DPR is including DDT
Section 3: 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, 675 institutional & 500 corporate clients
Well capitalized
Industry leading online platform Trader Terminal
More than 200 stocks covered by Research
4 million downloads of IIFL Markets, Mutual Funds App
Industry pioneer platform for IFAs
Section 4:

Business Performance
Legacy Business in Retail Broking and Distribution

- Legacy of about two decades in retail broking and financial product distribution.
- Business offerings comprise equity, commodities and currency broking, DP services portfolio advisory and distribution of investment products.

### Assets Under Management (₹ Bn)

<table>
<thead>
<tr>
<th></th>
<th>DP Assets</th>
<th>Financial Product Dist</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>178</td>
<td>19</td>
</tr>
<tr>
<td>FY18</td>
<td>263</td>
<td>55</td>
</tr>
<tr>
<td>FY19</td>
<td>286</td>
<td>78</td>
</tr>
<tr>
<td>FY20</td>
<td>235</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>159</td>
<td>208</td>
</tr>
<tr>
<td></td>
<td>208</td>
<td>208</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>150</td>
</tr>
</tbody>
</table>

### Retail Brokerage Income (₹ Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>2,363</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td>2,829</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
<td>2,403</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td></td>
<td></td>
<td>2,144</td>
</tr>
</tbody>
</table>

### FPD AUM (₹ Bn)

AUM Rs 85 Bn as at March 31, 2020

- Bonds, 16%
- AIF, 15%
- Loan, 4%
- PMS, 6%
- Others, 23%
- MLD, 3%
- Mutual Fund, 33%

### Financial Products Distribution Revenues (₹ Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,027</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td>1,544</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
<td>1,804</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td></td>
<td></td>
<td>1,574</td>
</tr>
</tbody>
</table>
Improving Customer Acquisition Trend

Customer Acquisitions (‘000)

IIFL Average Daily Turnover – Cash (₹ Bn)*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Q1FY19</th>
<th>Q2FY19</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>11.5</td>
<td>11.6</td>
<td>11.3</td>
<td>12.6</td>
<td>11.2</td>
<td>10.8</td>
<td>11.4</td>
<td>13.3</td>
<td>12.7</td>
<td></td>
</tr>
<tr>
<td>Quarterly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

IIFL Average Daily Turnover – Total (₹ Bn)*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Q1FY19</th>
<th>Q2FY19</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>139.9</td>
<td>177.1</td>
<td>165.9</td>
<td>210.0</td>
<td>163.0</td>
<td>170.2</td>
<td>169.3</td>
<td>191.6</td>
<td>226.4</td>
<td>210.9</td>
</tr>
<tr>
<td>Quarterly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: NSE

*Turnover includes retail and institutional segments from NSE
One Stop Shop for Financial Products

- Open architecture model in distribution
- MF and Insurance are retail focus products with good long term growth prospects
- Insurance premiums amounting to Rs 1,032 Mn have witnessed 49% y-o-y growth in FY20
- SIP transactions of a monthly average of 89k for the period ended March 31, 2020 have witnessed a CAGR of 30% for the period FY17 – FY20
- Financial Product Distribution revenue has grown consistently over the last three years, constituting ~20% of total income
Retail Focus on Insurance and Mutual Funds

**Mutual Fund AUM (₹ Bn)**

- FY17: 18.6
- FY18: 28.8
- FY19: 34.4
- Q1FY20: 33.3
- Q2FY20: 33.7
- Q3FY20: 35.5
- Q4FY20: 28.3

**SIP Transactions (Count)**

SIP AUM as at March 31, 2020 was ₹5.4 Bn

- FY17: 40,175
- FY18: 85,008
- FY19: 88,837
- Q1FY20: 88,298
- Q2FY20: 89,076
- Q3FY20: 89,406
- Q4FY20: 89,659

**Life Insurance Premium (₹ Mn)**

- FY17: 399
- FY18: 302
- FY19: 580
- FY20: 615
- Q1FY20: 115
- Q2FY20: 165
- Q3FY20: 168
- Q4FY20: 167

**Non-life Insurance Premium (₹ Mn)**

- FY17: 36
- FY18: 45
- FY19: 114
- FY20: 417
- Q1FY20: 46
- Q2FY20: 88
- Q3FY20: 111
- Q4FY20: 172

SIP transaction count is a monthly average.
Mobile First Approach to Retail Customers

Technology has been the cornerstone for IIFL’s strong presence in the broking industry

- The self-serviced segment is catered to with a Digital, Mobile First strategy. Our mobile applications IIFL Markets and IIFL Mutual Funds are widely used for mobile trading.
- Partner serviced channel is also enhanced with use of AAA tablet based proprietary software.
- Mobile trading constitutes 50% of number of retail clients and 43% of retail broking revenue.

IIFL Markets

Comprehensive, market leading trading and investment app
3.4 Mn downloads
Highest rated (4.3) & Most downloaded stock trading App

IIFL Mutual Funds

Dedicated app for Mutual Fund advisory, investments and investment management
~900,000 downloads
Consistently highly rated (4.2)

AAA is a mobile office solution providing execution, reporting, monitoring and learning capabilities in a single tab-based platform with zero investment and freedom to operate at anytime from anywhere.

Significant investment has been made in the AAA platform to offer a comprehensive office for partners. AAA enhances our capability to reach investors in smaller towns and cities where other channels are not available or effective.
Pedigreed Institutional Broking Franchise

- Among the top franchises on the street, 83 member team with offices in Mumbai, New York and London
- 675+ 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
- 200+ stocks under research coverage accounting for over 80% of India’s market capitalization
- Market leader in block placements – over US$ 4.5 billion of blocks executed in FY20

### Institutional Broking Revenues (₹Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (₹Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,236</td>
</tr>
<tr>
<td>FY18</td>
<td>1,385</td>
</tr>
<tr>
<td>FY19</td>
<td>1,308</td>
</tr>
<tr>
<td>FY20</td>
<td>1,593</td>
</tr>
</tbody>
</table>
Pedigreed institutional equities team comprising 29 analysts covering 200+ stocks across 20+ sectors accounting for over 80% of India’s market capitalization

Top-tier rankings with most large long-only / domestic mutual funds
Leading Investment Bank in India

IIFL ranks #1 Investment Banker in FY19 + FY20 (Private Sector IPOs) both in terms of number of IPOs and amount raised

- Rapidly growing franchise – ranked #1 in the league tables in FY19 and FY20 in equity raising through IPOs for private sector corporates both in terms of number of IPOs and amount raised
- Strong pipeline and product diversity with presence in ECM, Private Equity and DCM
- Advising a large number of corporates on private equity and advisory transactions

Investment Banking Revenues (₹ Mn)

- Completed 16 transactions in FY20 including IPOs, QIPs and private equity advisory/pre-IPOs transactions across capital markets and advisory, despite volatile market conditions
- Continue to diversify product offerings beyond capital markets into debt and private equity advisory transactions.
### Select Marquee Deals

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Company Name</th>
<th>Deal Size</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select Equity Capital Market</td>
<td>Ujjivan Small Finance Bank</td>
<td>Rs.10,000Mn</td>
<td>Dec 2019</td>
</tr>
<tr>
<td></td>
<td>RBL Bank</td>
<td>Rs.27,002Mn</td>
<td>Dec 2019</td>
</tr>
<tr>
<td></td>
<td>CSB Bank</td>
<td>Rs.4,097Mn</td>
<td>Nov 2019</td>
</tr>
<tr>
<td></td>
<td>Spandana Sphoorty</td>
<td>Rs.12,009Mn</td>
<td>Aug 2019</td>
</tr>
<tr>
<td></td>
<td>Polycab India</td>
<td>Rs.13,453Mn</td>
<td>Apr 2019</td>
</tr>
</tbody>
</table>

### Select Private Equity Advisory Transactions

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Company Name</th>
<th>Deal Size</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Berar Finance</td>
<td>Rs.700mn</td>
<td>Feb 2020</td>
</tr>
<tr>
<td></td>
<td>EtechAces Marketing</td>
<td>Rs.1,750mn</td>
<td>Dec 2019</td>
</tr>
<tr>
<td></td>
<td>and Consulting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LoanTap</td>
<td>Rs.800Mn</td>
<td>Sep 2019</td>
</tr>
</tbody>
</table>

### Select Other Transactions (Debt advisory, Buybacks and Placements)

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Company Name</th>
<th>Deal Size</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IIFL Finance</td>
<td>Rs.2,442mn</td>
<td>Aug 2019</td>
</tr>
<tr>
<td></td>
<td>Indian Energy Exchange</td>
<td>Rs.690Mn</td>
<td>Apr 2019</td>
</tr>
<tr>
<td></td>
<td>Shree Digvijay Cement Company</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Section 5:
Governance, Awards and CSR
Led by an Independent and Illustrious Board

**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

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

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

- ‘Company of the Year 2019'
  - by The CEO Magazine

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

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

- ‘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

- ‘Going The Extra Mile'
  - from MCX
IIFL strongly believes in community development and sincerely undertakes multiple CSR initiatives focused around Education, Financial Literacy and Environment protection, among others.

During the last quarter we also made humble contributions to the PM Cares fund and participated in local relief initiatives to do our bit towards those worse affected by the crisis.

**Covid-19 relief**

- IIFL Securities contributed Rs 5.0 Million to the PM Cares Fund
- The founders and employees of IIFL contributed a further Rs 4.0 Mn as part of a one-day salary donation drive
- On a regional front, IIFL directed Rs 500,000 towards various hospitals for sourcing and distribution of safety kits, masks and other essentials

**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
Section 6:

Annexures
Annexure I - Corporate Structure and Ownership

Promoters

29.8%

Free Float

35.4%

34.8%

IIFL Securities

Retail & Institutional Broking, FPD, Investment Banking

Member NSE, BSE, MCX, NCDEX, CDSL, NSDL

Regulated by SEBI, PFRDA

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
Thank You

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IIFL Securities Limited

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