October 20, 2022

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
Tel no.: 22721233
Fax No.: 22723719/ 22723121/ 22722037
BSE Scrip Code: 542773

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.
Tel No.: 2659 8235
Fax No.: 26598237/ 26598238
NSE Symbol: IIFLSEC

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2022.

We enclose herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

Kindly take the above on records and oblige.

Thanking You,

Yours faithfully,

For IIFL Securities Limited

Meghal Shah
Company Secretary

Encl: as above
<table>
<thead>
<tr>
<th>Section</th>
<th>Contents</th>
<th>Slide reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Key Highlights &amp; Business Performance</td>
<td>3 - 10</td>
</tr>
<tr>
<td>02</td>
<td>Financial Performance</td>
<td>11 - 13</td>
</tr>
<tr>
<td>03</td>
<td>Corporate &amp; Others</td>
<td>14 – 19</td>
</tr>
</tbody>
</table>
Section 01

KEY HIGHLIGHTS & BUSINESS PERFORMANCE
Rapidly growing financial power house (Q2FY23)

- ₹1,186 Billion
  Assets under management & Custody
  y-o-y growth 0.1%

- ₹1,355 Billion
  Average daily turnover
  y-o-y growth 101%

- 1.5 Lakhs
  Customer acquisition
  y-o-y degrowth 30%

- 4.8 Lakhs
  Daily orders
  y-o-y growth 39%

- 854
  New Partners
  y-o-y growth 44%

- ~4.3 Rating
  Highest Rated Investment App
  IIFL Markets App

- 10.4 Lakhs
  NSE active customers

- 9th Rank
  NSE active customers

- 3 Million
  Client base
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, Demat services, portfolio advisory and distribution of investment products.

### Asset Under Management & Custody (₹ Billion)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custody Assets</td>
<td>263</td>
<td>286</td>
<td>235</td>
<td>437</td>
<td>1,305</td>
<td>1,186</td>
</tr>
<tr>
<td>Financial Product Dist</td>
<td>55</td>
<td>208</td>
<td>78</td>
<td>85</td>
<td>1,120</td>
<td>187</td>
</tr>
</tbody>
</table>

### FPD AUM (₹ Billion)

FPD AUM stood at ₹187 Billion as on Sep 30, 2022

- Mutual Fund: 39%
- AIF: 15%
- Bonds: 18%
- Loan: 2%
- PMS: 7%
- Others: 19%

### Retail Brokerage Income (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>H1FY22</th>
<th>H1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>2,829</td>
<td>2,403</td>
<td>2,144</td>
<td>3,038</td>
<td>4,106</td>
<td>2,287</td>
</tr>
</tbody>
</table>

### Financial Products Distribution Income* (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>H1FY22</th>
<th>H1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,544</td>
<td>1,804</td>
<td>1,574</td>
<td>1,223</td>
<td>994</td>
<td>949</td>
<td></td>
</tr>
</tbody>
</table>

*Includes income from insurance as well

# Nos as on End of period date
Focus on customer acquisition yielding results

Customer Acquisitions ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>Q1 FY21</th>
<th>Q2 FY21</th>
<th>Q3 FY21</th>
<th>Q4 FY21</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21</td>
<td>35</td>
<td>45</td>
<td>49</td>
<td>76</td>
<td>110</td>
<td>100</td>
<td>92</td>
<td>150</td>
<td>201</td>
<td>223</td>
<td>209</td>
<td>163</td>
<td>152</td>
</tr>
</tbody>
</table>

Average Daily Turnover –
Cash (₹ Billion)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19</td>
<td>17</td>
<td>18</td>
<td>18</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

Average Daily Turnover –
F&O (₹ Billion)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>508</td>
<td>658</td>
<td>817</td>
<td>1,097</td>
<td>1,252</td>
<td>1,338</td>
</tr>
</tbody>
</table>

Average Daily Turnover –
Total (₹ Billion)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>527</td>
<td>675</td>
<td>835</td>
<td>1,115</td>
<td>1,267</td>
<td>1,354</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 amounted to ₹ 604 Million, up by 37% y-o-y.
- Mutual Fund AUM up by 7% y-o-y to ₹ 73.7 Billion as at Sep 30, 2022. SIP AUM up by 31% y-o-y to ₹ 17.1 Billion with a monthly average transaction count of 1,51,446.
Retail focus on insurance and mutual funds

**Mutual Fund AUM (₹ Billion)**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.8</td>
<td>34.4</td>
<td>28.3</td>
<td>51.5</td>
<td>71.3</td>
<td>69.0</td>
<td>73.7</td>
</tr>
</tbody>
</table>

**SIP Transactions (Count) (000’s)**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1FY22</th>
<th>Q2FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>85</td>
<td>89</td>
<td>90</td>
<td>91</td>
<td>148</td>
<td>152</td>
<td>151</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Life Insurance Premium (₹ Million)**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>302</td>
<td>580</td>
<td>615</td>
<td>606</td>
<td>816</td>
<td>124</td>
<td>216</td>
</tr>
</tbody>
</table>

**Non-life Insurance Premium (₹ Million)**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1FY22</th>
<th>Q2FY22</th>
<th>Q1FY23</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>114</td>
<td>417</td>
<td>857</td>
<td>1,064</td>
<td>169</td>
<td>225</td>
<td>169</td>
<td>302</td>
</tr>
</tbody>
</table>

*SIP transaction count is a monthly average*
Pedigreed Institutional Broking Franchise with Strong Research Capabilities

- Among the top franchises on the street, with offices in Mumbai and New York.
- 800+ institutional (domestic and foreign) clients.
- Wide customer base covering sovereign wealth funds, pension funds, private equity funds, international & domestic mutual funds, insurance companies, hedge funds, endowment funds and Alternate Investment Funds
- Over 255 stocks under research coverage accounting for over 75% of India’s market capitalization.

255+ Stocks under coverage

<table>
<thead>
<tr>
<th>Market Cap bracket</th>
<th>IIFL Research Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above US$ 10 Billion</td>
<td>52</td>
</tr>
<tr>
<td>Between US$ 5 Billion and US$ 10 Billion</td>
<td>42</td>
</tr>
<tr>
<td>Between US$ 3 Billion and US$ 5 Billion</td>
<td>48</td>
</tr>
<tr>
<td>Between US$ 1 Billion and US$ 3 Billion</td>
<td>62</td>
</tr>
<tr>
<td>Between US$ 500 Million and US$ 1 Billion</td>
<td>33</td>
</tr>
<tr>
<td>Below US$ 500 Million</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>257</strong></td>
</tr>
</tbody>
</table>
Leading investment bank in India

Investment Banking Revenues (₹ Million)

- FY18: 820
- FY19: 334
- FY20: 334
- FY21: 736
- FY22: 1,504
- H1FY22: 515
- H1FY23: 548

Note: Revenue recognition is based on milestone completion

- Completed 6 transactions across capital market, debt advisory and private equity.
- Filed 6 DRHP in the past quarter.
- Pipeline remains robust across Equity Capital Markets (ECM) and private markets/advisory business.
## Consolidated results (as per IND AS)
### Quarter ended Sep 30, 2022

<table>
<thead>
<tr>
<th>₹ Mn</th>
<th>Q2FY23</th>
<th>Q1FY23</th>
<th>Q-o-Q</th>
<th>Q2FY22</th>
<th>Y-o-Y</th>
<th>H1FY23</th>
<th>H1FY22</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>3,166</td>
<td>2,915</td>
<td>9%</td>
<td>2,990</td>
<td>6%</td>
<td>6,082</td>
<td>5,496</td>
<td>11%</td>
</tr>
<tr>
<td>Other income</td>
<td>68</td>
<td>33</td>
<td>109%</td>
<td>194</td>
<td>(65%)</td>
<td>100</td>
<td>368</td>
<td>(73%)</td>
</tr>
<tr>
<td>Total income</td>
<td>3,234</td>
<td>2,948</td>
<td>10%</td>
<td>3,184</td>
<td>2%</td>
<td>6,182</td>
<td>5,864</td>
<td>5%</td>
</tr>
<tr>
<td>Employee cost</td>
<td>885</td>
<td>870</td>
<td>2%</td>
<td>756</td>
<td>17%</td>
<td>1,755</td>
<td>1,419</td>
<td>24%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>191</td>
<td>187</td>
<td>2%</td>
<td>304</td>
<td>(37%)</td>
<td>377</td>
<td>438</td>
<td>(14%)</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>167</td>
<td>165</td>
<td>1%</td>
<td>151</td>
<td>10%</td>
<td>332</td>
<td>303</td>
<td>9%</td>
</tr>
<tr>
<td>Administration and other expense</td>
<td>1,239</td>
<td>1,113</td>
<td>11%</td>
<td>1,008</td>
<td>23%</td>
<td>2,351</td>
<td>1,874</td>
<td>26%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>2,481</td>
<td>2,334</td>
<td>6%</td>
<td>2,219</td>
<td>12%</td>
<td>4,815</td>
<td>4,033</td>
<td>19%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>753</td>
<td>614</td>
<td>23%</td>
<td>965</td>
<td>(22%)</td>
<td>1,367</td>
<td>1,832</td>
<td>(25%)</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>199</td>
<td>180</td>
<td>10%</td>
<td>245</td>
<td>(19%)</td>
<td>379</td>
<td>423</td>
<td>(11%)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>555</td>
<td>434</td>
<td>28%</td>
<td>720</td>
<td>(23%)</td>
<td>989</td>
<td>1,409</td>
<td>(30%)</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(2)</td>
<td>(13)</td>
<td>(88%)</td>
<td>(10)</td>
<td>(85%)</td>
<td>(14)</td>
<td>(10)</td>
<td>45%</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>553</td>
<td>421</td>
<td>31%</td>
<td>710</td>
<td>(22%)</td>
<td>974</td>
<td>1,399</td>
<td>(30%)</td>
</tr>
</tbody>
</table>
**Financial trends**

<table>
<thead>
<tr>
<th>Total Revenue (₹ Million)*</th>
<th>Profit after tax (TCI) (₹ Million)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>FY19</td>
</tr>
<tr>
<td>9,472</td>
<td>8,756</td>
</tr>
<tr>
<td>1,798</td>
<td>1,721</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Worth (₹ Billion)*</th>
<th>DPS (₹)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>FY19</td>
</tr>
<tr>
<td>BVPS</td>
<td>19.5</td>
</tr>
<tr>
<td>DPR</td>
<td>29%</td>
</tr>
<tr>
<td>6.2</td>
<td>7.3</td>
</tr>
<tr>
<td>1.4</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* FY18 figures are based on Proforma Accounts;
^ Including exceptional items
** DPS includes dividend paid by subsidiaries in FY18 and FY19.
DPR is including DDT
# Additionally, the company has also paid ₹ 1,058 Million (incl. tax) to buy back 17 Million shares
Section 03

Corporate & Others
Elements of our Strategy

Strategy focused on Digital, Research, Technology and Analytics

**Technology**

**Research**

**Digital**

**Analytics**

**Focus on Experience and Ecosystem**

- Build the **most preferred** online broking platform.
- Build **synergetic relationship** with Fintechs and deliver **experiences** that form habits.

**Rich Engagement and Analytics**

- Get a global view of **customer behaviour** and data.
- Nudge product decisions based on analytics

**Platform and Systems**

- Device agnostic platform that serves user lifecycle
- **Product Personalization** – adapt to user needs and segments.

**Strong research base**

- **Research driven advisory** assistance to customers.
- Excellent research credentials with strong market knowledge base.
Well poised to win- Product Segmentation

<table>
<thead>
<tr>
<th>Retail Broking</th>
<th>Institutional Broking</th>
<th>Investment Banking</th>
</tr>
</thead>
</table>
| • We target the mass market **tech savvy customers**.  
  • Offer them brokerage service, mutual funds, insurance, PMS, etc. through the **open architecture model** powered by robust technology platform. | • We are the port of call for most investors, thanks to our extremely **strong research credentials**.  
  • We are one of leading domestic institutional brokers because of our strong execution and block placement capabilities. | • We are well-positioned in the investment banking sector, backed by our customer & market understanding across all segments.  
  • **Completed 6 transactions in Q2 FY23.**  
  • Leveraging strong distribution reach across all segments – retail, HNI, domestic and foreign institutions. |
Led by an independent and illustrious board

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

Viswanathan Krishnan, Independent Director
- 30+ years of diverse experience with L&T, MCX, SHCIL, Barclays, Deutche Bank
- Cost Accountant

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

Narendra Jain, Whole time Director
- Head Operations
- Previous experience with ICICI and HPCL
- 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

Anand Bathiya, Independent Director
- 15+ years of experience in business structuring, due diligence and executing domestic and international mergers & acquisitions
- Chartered Accountant, Company Secretary, LLB
Awards & Recognitions

Best Investment Provider award
National Awards for excellence in BFSI

Dream company to work for award
National Awards for excellence in BFSI

Innovation in CSR Practices Award
Asia’s Best CSR Practices Awards

Ms. Madhu Jain received Sustainable Leadership Award.
Asia’s Best CSR Practices Awards

Ms. Madhu Jain received CSR Leadership Award.
Corporate Social Responsibility Summit & Awards
Corporate Social Responsibility

- **Aspirational District Project- Rajasthan**
  - IIFL Foundation has partnered with SAMPARK Foundation (Implementing partner) for this programme in 5 aspirational districts of Rajasthan namely – Dholpur, Baran, Karauli, Jaisalmer and Sirohi.
  - IIFL Foundation is providing Math Kits (TLM) and training the teachers on the same. Have completed baseline assessments in this quarter in schools from these 5 aspirational districts.
  - Overall aim of this project is to build Foundational Literacy (Maths & English) among students enrolled at Govt. Schools, along with skill building of the teachers.

- **Schools for the under Privileged- Kandivali, Mumbai**
  - IIFL Foundation been supporting education of the children from the Financially weaker section of the community residing at Janupada Vaibhav Nagar locality (slum settlement) located at Kandivali (E), Mumbai.
  - Parents of almost 90% of the enrolled students earn their livelihood through menial occupations
  - School was on verge of closing down, facing scarcity of funds and since then IIFL Foundation has helped them sustain the operations. Children are offered education without charging any fee.

- **Annual Medical Camp- Pandharpur, Maharashtra**
  - IIFL Mega Medical Camp was conducted from 07th July 2022 to 12th July 2022
  - 340 volunteers including Doctors & Para-medical staff from Bhaktivedanta Hospital & Research Institute offered selfless service at the camp.
  - 55,257 patients had availed the medical services including 1,573 patients who received in-patient/ hospitalization. About 1,00,000+ patients & pilgrims were offered free food
Thank you

Published in Oct 2022

IIFL Securities Limited

This report is for information purposes only and does not construe to be any investment, legal or taxation advice. It is not intended as an offer or solicitation for the purchase and sale of any financial instrument. Any action taken by you on the basis of the information contained herein is your responsibility alone and IIFL Securities Limited (hereinafter referred as ISL) and its subsidiaries or its employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained herein, but do not represent that it is accurate or complete. ISL or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this publication. The recipients of this report should rely on their own investigations. ISL and/or its subsidiaries and/or directors, employees or associates may have interests or positions, financial or otherwise in the securities mentioned in this report.