Dear Sir/Madam,


We enclose herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

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>
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<td>Key Highlights &amp; Business Performance</td>
<td>3 - 10</td>
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<tr>
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<td>14 - 19</td>
</tr>
</tbody>
</table>
Section 01

KEY HIGHLIGHTS & BUSINESS PERFORMANCE
Rapidly growing financial power house (Q2FY24)

- **₹1,698 billion**: Assets under management & Custody
- **₹86 billion**: Mutual Fund Assets under management
- **₹2,500 billion**: Average daily turnover
- **4.4 Rating**: Highest Rated Investment App
- **₹8.95 billion**: Gross Margin Trading Facility (MTF) book
- **17 transactions**: Completed Investment Banking transactions
Legacy business in retail broking and distribution

- Legacy of over 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>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custody Assets</td>
<td>286</td>
<td>235</td>
<td>437</td>
<td>1,305</td>
<td>1,246</td>
<td>1,120</td>
<td>1,698</td>
</tr>
<tr>
<td>Financial Products Distribution</td>
<td>78</td>
<td>85</td>
<td>122</td>
<td>170</td>
<td>196</td>
<td>187</td>
<td>225</td>
</tr>
</tbody>
</table>

### Retail Brokerage Income (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Brokerage Income</td>
<td>2,403</td>
<td>2,144</td>
<td>3,038</td>
<td>4,106</td>
<td>4,695</td>
<td>2,287</td>
<td>2,862</td>
</tr>
</tbody>
</table>

### FPD AUM# break-up

- Mutual Fund 38%
- Bonds 18%
- Fixed Deposit 15%
- AIF 15%
- Loan 2%
- Others 4%
- PMS 8%

### FPD Income* (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPD Income*</td>
<td>1,804</td>
<td>1,574</td>
<td>1,223</td>
<td>2,119</td>
<td>2,436</td>
<td>949</td>
<td>1,697</td>
</tr>
</tbody>
</table>

*Includes income from insurance as well
# excludes Insurance Cross Sell
Focus on profitable customer acquisition

Customer Acquisition (‘000)

Average Daily Turnover – Cash (₹ Billion)*

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

Average Daily Turnover – Total (₹ Billion)*

In line with the management strategy of focusing on the affluent segment

Source: NSE

*Turnover includes retail and institutional segments from NSE
- Open architecture model in distribution.
- MF and Insurance are retail focus products with good long term growth prospects.
- Insurance premiums amounted to ₹974 Million for H1FY24, up by 3% y-o-y.
- Mutual Fund AUM is up by 16% y-o-y to ₹85.9 Billion as at September 30, 2023. SIP AUM up by 34% y-o-y to ₹22.9 Billion with an average transaction count of ~1.6 lakhs per month.
Retail focus on insurance and mutual funds

**Mutual Fund AUM (₹ Billion)**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.4</td>
<td>28.3</td>
<td>51.5</td>
<td>71.3</td>
<td>68.5</td>
<td>73.7</td>
<td>85.9</td>
</tr>
</tbody>
</table>

**Life Insurance Premium (₹ Million)**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>580</td>
<td>615</td>
<td>606</td>
<td>816</td>
<td>1,588</td>
<td>473</td>
<td>398</td>
</tr>
</tbody>
</table>

**SIP Transactions (Count) (‘000)**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>89</td>
<td>90</td>
<td>91</td>
<td>148</td>
<td>150</td>
<td>152</td>
<td>160</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>114</td>
<td>417</td>
<td>857</td>
<td>1,064</td>
<td>1,200</td>
<td>471</td>
<td>576</td>
</tr>
</tbody>
</table>

*Note: SIP Transactions count is monthly average figure*
Pedigreed institutional equities team comprising 35 analysts covering over 267 stocks across 20+ sectors accounting for over 74% of India’s market capitalization.

Top-tier rankings with most large long-only / domestic mutual funds.
Completed **17 transactions** in the last quarter and **26 in the half year** across capital markets and private equity.

- Includes 6 IPOs, 2 QIPs, 2 OFS, 1 buyback and a number of private placements / private equity transactions.
- Completed the **largest QIP** in the last two years.
- Won a number of mandates in private equity and IPOs.
- **Ranked #1 for IPOs in FY23 and 1H FY24** *(Source: Prime Database)*

**Select Transactions**

- **QIP** ₹50,000 Mn
  - Union Bank
  - Sep 2023 BRLM

- **QIP** ₹23,054 Mn
  - Brookfield REIT
  - Jul 2023 BRLM

- **IPO** ₹6,400 Mn
  - Updater Services Limited
  - Sep 2023 BRLM

- **IPO** ₹7,750 Mn
  - Yatra Online
  - Sep 2023 BRLM

- **IPO + Pre-IPO** ₹6,614 Mn
  - Zaggle Pre-paid Ocean Services
  - Sep 2023 BRLM

- **PE M&A**
  - FundsIndia
  - Aug 2023 BRLM

*Note: Revenue recognition is based on milestone completion*
Section 02

Financial Performance
## Consolidated results

*Quarter ended September 30, 2023*

<table>
<thead>
<tr>
<th>₹ Mn</th>
<th>Q2FY24</th>
<th>Q1FY24</th>
<th>Q-o-Q</th>
<th>Q2FY23</th>
<th>Y-o-Y</th>
<th>H1FY24</th>
<th>H1FY23</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>5,070</td>
<td>4,091</td>
<td>24%</td>
<td>3,166</td>
<td>60%</td>
<td>9,161</td>
<td>6,082</td>
<td>51%</td>
</tr>
<tr>
<td>Other income</td>
<td>267</td>
<td>19</td>
<td>1299%</td>
<td>68</td>
<td>293%</td>
<td>286</td>
<td>100</td>
<td>185%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>5,337</td>
<td>4,110</td>
<td>30%</td>
<td>3,234</td>
<td>65%</td>
<td>9,447</td>
<td>6,182</td>
<td>53%</td>
</tr>
<tr>
<td>Employee cost</td>
<td>1,267</td>
<td>902</td>
<td>41%</td>
<td>885</td>
<td>43%</td>
<td>2,169</td>
<td>1,755</td>
<td>24%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>302</td>
<td>210</td>
<td>44%</td>
<td>191</td>
<td>58%</td>
<td>512</td>
<td>377</td>
<td>36%</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>162</td>
<td>163</td>
<td>0%</td>
<td>167</td>
<td>(3%)</td>
<td>326</td>
<td>332</td>
<td>(2%)</td>
</tr>
<tr>
<td>Administration and other expense</td>
<td>2,210</td>
<td>1,811</td>
<td>22%</td>
<td>1,239</td>
<td>78%</td>
<td>4,021</td>
<td>2,351</td>
<td>71%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>3,942</td>
<td>3,085</td>
<td>28%</td>
<td>2,481</td>
<td>59%</td>
<td>7,027</td>
<td>4,815</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>1,395</td>
<td>1,025</td>
<td>36%</td>
<td>753</td>
<td>85%</td>
<td>2,420</td>
<td>1,367</td>
<td>77%</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>319</td>
<td>278</td>
<td>14%</td>
<td>199</td>
<td>60%</td>
<td>597</td>
<td>379</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>1,076</td>
<td>746</td>
<td>44%</td>
<td>555</td>
<td>94%</td>
<td>1,823</td>
<td>989</td>
<td>84%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(2)</td>
<td>(7)</td>
<td>(73%)</td>
<td>(1)</td>
<td>30%</td>
<td>(9)</td>
<td>(14)</td>
<td>(36%)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>1,074</td>
<td>739</td>
<td>45%</td>
<td>553</td>
<td>94%</td>
<td>1,814</td>
<td>974</td>
<td>86%</td>
</tr>
</tbody>
</table>
### Financial trends

#### Total Revenue (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8,756</td>
<td>7,900</td>
<td>8,678</td>
<td>13,166</td>
<td>13,704</td>
<td>6,182</td>
<td>9,447</td>
</tr>
</tbody>
</table>

#### Profit after tax (TCI) (₹ Million)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,721</td>
<td>2,321</td>
<td>2,210</td>
<td>3,057</td>
<td>2,480</td>
<td>974</td>
<td>1,814</td>
</tr>
</tbody>
</table>

#### Return on Equity (%)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>25%</td>
<td>29%</td>
<td>24%</td>
<td>29%</td>
<td>20%</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>

#### Net Worth (₹ Billion)

<table>
<thead>
<tr>
<th></th>
<th>BVPS</th>
<th>EPS (₹)</th>
<th>DPS (₹)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>7.3</td>
<td>5.4</td>
<td>1.1</td>
</tr>
<tr>
<td>FY20</td>
<td>8.8</td>
<td>7.3</td>
<td>2.0</td>
</tr>
<tr>
<td>FY21</td>
<td>9.7</td>
<td>7.0</td>
<td>1.0#</td>
</tr>
<tr>
<td>FY22</td>
<td>11.8</td>
<td>10.1</td>
<td>3.0</td>
</tr>
<tr>
<td>FY23</td>
<td>13.5</td>
<td>8.2</td>
<td>3.0</td>
</tr>
<tr>
<td>H1 FY24</td>
<td>15.3</td>
<td>11.9</td>
<td></td>
</tr>
</tbody>
</table>

#### Dividend payout %

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24%</td>
<td>33%</td>
<td>14%</td>
<td>30%</td>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>

**Note:**
- Including exceptional items
- **DPS** includes dividend paid by subsidiaries in FY19. Dividend payout % is including dividend distribution tax
- *Additionally, the company has also paid ₹ 1058 Million (incl. tax) to buy back 17 Million shares*
- EPS and Return on Equity for H1FY24 is annualized
Section

03

Strategy, Governance & Others
Affluent Investment Management

Customer-centric goal-based offering targeting affluent segment (AUM INR 10 Lakh+) combined with innovative product wrappers and portfolios.

Relationship-driven highly experienced team of RMs.

Strong tech and digital infrastructure enabling digital first customer experience and empowering the highly trained RMs to serve the customers.

High Volume Traders

Serves high volume traders through dedicated trading desk.

Provides superior tech infrastructure and trading interface to day/swing traders and for algorithmic trading.

Offers best in class risk management services.

Institutional Equities

Strong research credentials backed by in-depth knowledge about capital markets.

270+ stocks under research coverage accounting for 76%+ market capitalization.

Leading institutional broker with strong execution capabilities.

860+ institutional clients (domestic and foreign clients) covering sovereign wealth funds, FPIs, MF, AIF, banks, pension funds etc.

Investment Banking

Well positioned in the investment banking sector supported by customer and market understanding across segments.

Leveraging strong distributional reach across all segments – retail, HNI, domestic and foreign institutions.

Strong presence in Equity Capital Markets (ECM).
The Board of Directors of the Company and 5paisa Capital Ltd. at its meeting held on 6th December, 2022 had approved the transfer of IIFL Securities’ Online Retail Trading Business to 5paisa Capital through a Scheme of Arrangement.

### Approvals Required

- Stock Exchanges/SEBI
- NCLT
- Shareholders and creditors of both companies
- Other Statutory approvals as applicable

### Action items

1. NOC from Stock Exchanges/SEBI is awaited
2. To file application with the Tribunal for convening/dispensing meeting of shareholders and/or creditors (post receipt of NOC from Stock Exchanges/SEBI)
3. To hold meeting of the shareholders and/or creditors of Companies for approving the Scheme
4. To file petition with Tribunal seeking sanction/ approval to the Scheme
5. Tribunal to fix a date for the final hearing of the petition and approval of the Scheme
6. Final hearing of the petition and approval of Tribunal
7. To file the order of the Tribunal with Registrar of Companies to make the Scheme effective
8. Listing and other related compliances
Commitment towards ESG Focus Areas

**EMPLOYEE**
- Women employees form 21% of total workforce
- Counselling and physical health support for employees to promote their mental and physical wellbeing
- Introduced "Librarywala," a reading initiative for employees to encourage reading
- Product training sessions for Relationship Managers (RMs) for knowledge upgradation
- Conducted 19,299 man-hours of training for our sales-force in Q2 FY24

**COMMUNITIES**
- Training 2,700 out-of-school girls via flagship project “Sakhiyon ki Baadi”
- Driving foundational literacy in 5 aspirational districts of Rajasthan with Niti Ayog (Total Beneficiaries- 4,14,820)
- Conducting Retail Sales associate training programme for 180 youths at Kupwara (Aspirational District), Kashmir with support of Indian Army
- Conducted Blood Donation Drive in collaboration with Think Foundation

**ENVIRONMENT**
- Corporate Office in LEED certified building in Mumbai
- Gold Green Building Certificate from LEED for Gurugram office
- Use of green power instead of normal power for corporate office
- Treatment of e-waste in environment friendly manner
- Drive digitalization and reduce paper consumption

**CORPORATE GOVERNANCE**
- Diverse Board composition
- 50%+ Directors on the Board are independent
- Comprehensive polices on Code of Conduct and Business Ethics, Prevention of Insider Trading, Anti Money Laundering, Prevention of Sexual Harassment, Enterprise Risk Management, etc.

**INFORMATION & CYBER SECURITY**
- Company follows Defense in depth Security approach to safeguard information.
- A comprehensive Cyber Security and Cyber Resilience framework, imbibing Industry best practices
- Information & Cyber Security approach covers all aspects of prevention, detection and response
- Organization is ISO 27001:2013 Certified
- Highly secured information systems and with adequate controls are in place
Led by an independent and illustrious board

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

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

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

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 M&As
- Chartered Accountant, Company Secretary, LLB
Corporate Social Responsibility

- **Smart Shaala - A project on education in 5 Aspirational District**
  - IIFL Foundation conducts training for teachers from government schools to improve the learning outcome of the students.
  - The project is deployed in five aspirational districts of Rajasthan - Dholpur, Baran, Karauli, Jaisalmer and Sirohi.
  - Specifically designed learning kits covering English and Mathematic subject, smart education app (Android) for teachers and residential training facilities.
  - Beneficiaries - 4.03 lakh children, covering 5,811 govt. schools and 11,622 teachers.

- **Retail Sales Associate Training Programme – Kupwara, Jammu & Kashmir**
  - The project aims to empower 180 youths from Kupwara by training them develop as a professional in Retail sector.
  - We reached out to Retailers Association’s Skill Council of India (RASCI), Skill India (GoI) to align the curriculum with Retail Sales Associate trade guidelines.

- **Sakhiyon ki Baadi, Rajasthan**
  - A programme to build foundational literacy and numeracy (FLN) skills among females from marginalized communities in Rajasthan.
  - The initiative engages with girls who have either dropped out of school, were never enrolled at school, or are irregular at school. The girls learn in our programme and are gradually supported to enrol in school and be regular with it.
Published in October 2023

IIFL Securities Limited

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