April 24, 2023

Dear Sir/Madam,


We enclose herewith the Investor Presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 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>
<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, Governance &amp; Others</td>
<td>14 - 19</td>
</tr>
</tbody>
</table>
Section 01

KEY HIGHLIGHTS & BUSINESS PERFORMANCE
Rapidly growing financial power house (Q4FY23)

- ₹1,246 billion: Assets under management & Custody
- ₹1,956 billion: Average daily turnover
- 5.4 Lakhs: Daily orders
- 4.8 Lakhs: NSE active customers
- 49 thousand: Customer acquisition
- ₹5.95 billion: Gross Margin Trading Funding Book (MTF)
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>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>263</td>
<td>55</td>
<td>208</td>
<td>78</td>
<td>208</td>
<td>235</td>
</tr>
<tr>
<td>286</td>
<td>78</td>
<td>208</td>
<td>50</td>
<td>315</td>
<td>437</td>
</tr>
<tr>
<td>437</td>
<td>85</td>
<td>122</td>
<td>170</td>
<td>1,135</td>
<td>1,305</td>
</tr>
<tr>
<td>1,305</td>
<td>1,135</td>
<td>1,050</td>
<td>1,246</td>
<td>1,050</td>
<td></td>
</tr>
</tbody>
</table>

**FPD AUM# (₹ Billion)**

- FPD AUM stood at ₹ 196 Billion as on March 31, 2023

**Retail Brokerage Income (₹ Million)**

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,829</td>
<td>2,403</td>
<td>2,144</td>
<td>3,038</td>
<td>4,106</td>
<td>4,695</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,544</td>
<td>1,804</td>
<td>1,574</td>
<td>1,223</td>
<td>2,119</td>
<td>2,436</td>
</tr>
</tbody>
</table>

*Includes income from insurance as well
# excludes Insurance Cross Sell
In line with the management strategy of focusing on the affluent segment.

Focus on profitable customer acquisition

Customer Acquisitions (‘000)

Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23
---|---|---|---|---|---|---|---|---|---|---|---
76 | 110 | 100 | 92 | 150 | 201 | 223 | 209 | 163 | 152 | 81 | 49

Average Daily Turnover – Cash (₹ Billion)*

Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23
---|---|---|---|---|---|---|---
19 | 17 | 18 | 18 | 15 | 16 | 15 | 16

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

Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23
---|---|---|---|---|---|---|---
508 | 658 | 817 | 1,097 | 1,252 | 1,338 | 1,552 | 1,940

Average Daily Turnover – Total (₹ Billion)*

Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23
---|---|---|---|---|---|---|---
527 | 675 | 835 | 1,115 | 1,267 | 1,354 | 1,567 | 1,956

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 ₹2,788 Million for FY23, up by 48% y-o-y.
- Mutual Fund AUM down by 4% y-o-y to ₹68.5 Billion as at March 31, 2023. SIP AUM up by 20% y-o-y to ₹18.1 Billion with an average transaction count of ~1.5 lakhs per month.
Retail focus on insurance and mutual funds

Mutual Fund AUM (₹ Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>28.8</td>
<td>34.4</td>
<td>28.3</td>
<td>51.5</td>
<td>71.3</td>
<td>68.5</td>
</tr>
</tbody>
</table>

SIP Transactions (Count) (000’s)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>85</td>
<td>89</td>
<td>90</td>
<td>91</td>
<td>148</td>
<td>150</td>
</tr>
</tbody>
</table>

Life Insurance Premium (₹ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>302</td>
<td>580</td>
<td>615</td>
<td>606</td>
</tr>
</tbody>
</table>

Non-life Insurance Premium (₹ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>45</td>
<td>114</td>
<td>417</td>
<td>857</td>
<td>1,064</td>
<td>1,200</td>
</tr>
</tbody>
</table>
Pedigreed Institutional Broking Franchise with Strong Research Capabilities

- Among the top franchises on the street, with offices in Mumbai and New York.
- 850+ 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 262 stocks under research coverage accounting for over 78% of India’s market capitalization.

**Market Cap break up of 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>51</td>
</tr>
<tr>
<td>Between US$ 5 Billion and US$ 10 Billion</td>
<td>39</td>
</tr>
<tr>
<td>Between US$ 3 Billion and US$ 5 Billion</td>
<td>47</td>
</tr>
<tr>
<td>Between US$ 1 Billion and US$ 3 Billion</td>
<td>65</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>27</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>262</strong></td>
</tr>
</tbody>
</table>
Leading investment bank in India

Investment Banking Revenues (₹ Million)

- Completed 29 transactions in FY23
- Completed 8 transactions across capital market, debt advisory and private equity in the quarter.
- Filed 6 DRHP with SEBI in the quarter.

Note: Revenue recognition is based on milestone completion
Section 02

Financial Performance
## Consolidated results (as per IND AS)
*Quarter and year ended March 31, 2023*

<table>
<thead>
<tr>
<th>₹ Mn</th>
<th>Q4FY23</th>
<th>Q3FY23</th>
<th>Q-o-Q</th>
<th>Q4FY22</th>
<th>Y-o-Y</th>
<th>FY23</th>
<th>FY22</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>4,019</td>
<td>3,420</td>
<td>18%</td>
<td>3,468</td>
<td>16%</td>
<td>13,521</td>
<td>12,323</td>
<td>10%</td>
</tr>
<tr>
<td>Other income</td>
<td>33</td>
<td>50</td>
<td>(34%)</td>
<td>153</td>
<td>(78%)</td>
<td>183</td>
<td>842</td>
<td>(78%)</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>4,052</td>
<td>3,470</td>
<td>17%</td>
<td>3,621</td>
<td>12%</td>
<td>13,704</td>
<td>13,166</td>
<td>4%</td>
</tr>
<tr>
<td>Employee cost</td>
<td>923</td>
<td>903</td>
<td>2%</td>
<td>967</td>
<td>-4%</td>
<td>3,581</td>
<td>3,241</td>
<td>11%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>194</td>
<td>184</td>
<td>6%</td>
<td>184</td>
<td>6%</td>
<td>756</td>
<td>1,015</td>
<td>(26%)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>165</td>
<td>172</td>
<td>(4%)</td>
<td>167</td>
<td>(1%)</td>
<td>668</td>
<td>635</td>
<td>5%</td>
</tr>
<tr>
<td>Administration and other expense</td>
<td>1,578</td>
<td>1,361</td>
<td>16%</td>
<td>1,248</td>
<td>27%</td>
<td>5,290</td>
<td>4,254</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>2,861</td>
<td>2,619</td>
<td>9%</td>
<td>2,566</td>
<td>12%</td>
<td>10,295</td>
<td>9,145</td>
<td>13%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,191</td>
<td>851</td>
<td>40%</td>
<td>1,055</td>
<td>13%</td>
<td>3,409</td>
<td>4,021</td>
<td>(15%)</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>327</td>
<td>205</td>
<td>60%</td>
<td>266</td>
<td>23%</td>
<td>911</td>
<td>963</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>864</td>
<td>646</td>
<td>34%</td>
<td>789</td>
<td>9%</td>
<td>2,498</td>
<td>3,059</td>
<td>(18%)</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>0</td>
<td>(4)</td>
<td>-</td>
<td>9</td>
<td>-</td>
<td>(18)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>864</td>
<td>642</td>
<td>35%</td>
<td>798</td>
<td>8%</td>
<td>2,480</td>
<td>3,057</td>
<td>(19%)</td>
</tr>
</tbody>
</table>
Financial trends

Total Revenue (₹ Million)*

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9,472</td>
<td>8,756</td>
<td>7,900</td>
<td>8,678</td>
<td>13,166</td>
<td>13,704</td>
</tr>
</tbody>
</table>

Profit after tax (TCI) (₹ Million)*

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,798</td>
<td>1,721</td>
<td>2,321^</td>
<td>2,210</td>
<td>3,057</td>
<td>2,480</td>
</tr>
</tbody>
</table>

Return on Equity (%)*

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35%</td>
<td>25%</td>
<td>29%^</td>
<td>24%</td>
<td>29%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Net Worth (₹ Billion)*

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.5</td>
<td>22.9</td>
<td>27.5</td>
<td>32.0</td>
<td>38.9</td>
<td>44.2</td>
</tr>
</tbody>
</table>

EPS (₹)*

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7</td>
<td>5.4</td>
<td>7.3^</td>
<td>7.0</td>
<td>10.1</td>
<td>8.2</td>
</tr>
</tbody>
</table>

DPS (₹)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4</td>
<td>1.1</td>
<td>2.0</td>
<td>1.0^</td>
<td>3.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>

*FY18 figures are based on Proforma Accounts;
^Including exceptional items
**DPS includes dividend paid by subsidiaries in FY17, FY18 and FY19.
DPR is including DDT
#Additionally, the company has also paid ₹ 1058 Million (incl. tax) to buy back 17 Million shares
Section 03

Corporate, Governance & Others
Serving full spectrum of customers spread across affluent individuals, institutions and corporates

**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

262+ stocks under research coverage accounting for 78%+ market capitalization

Leading institutional broker with strong execution capabilities

850+ 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 formed 23% of total workforce in FY 22-23.
- Advanced Wealth Management Certification for upskilling Relationship Managers.
- 10,172 training man-hours of ILT (Instructor Led session) have been provided to our employees this FY 22-23 (YTD)
- Timely promoting Physical Fitness through iFitBootcamp and Marathons & Mental Wellbeing through counselling, support & other programs.

**COMMUNITIES**
- Trained 2700 out-of-school girls through flagship project “Sakhiyon ki Baadi”.
- Driving foundational literacy in 5 aspirational districts of Rajasthan with Niti Ayog (Total Beneficiaries- 4,14,820)
- Construction and setting up of Science and Computer Labs and toilets at government schools benefitting 500 female members

**ENVIRONMENT**
- Received 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, Managing Director**
- Co-founder of IIFL
- Previous experience with ICICI Bank, Barclays, GE Capital
- MBA from IIM Bangalore, B. Tech, 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 Warrier, 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
Corporate Social Responsibility

- **Gulabi Gaon- Development of Business Hub (Maharashtra)**
  - IIFL Foundation has set up a Business Hub (Bazar Haat) and Community Hall at Bhint nagar, Nashik, Maharashtra. The long term vision of the project is to promote local businesses generate livelihood for villagers.
  - The project will help to stop the migration of people from the village, due to a lack of source of livelihood, and also it will promote the education of their children.

- **Smart Shala- A project on education in 5 Asp. District**
  - IIFL Foundation has started training teachers from government schools positively impacting education of students in five aspirational districts of Rajasthan - Dholpur, Baran, Karauli, Jaisalmer and Sirohi.
  - The project will also provide learning kits, smart education apps and residential training facilities.

- **Science Laboratory & Computer Lab- Government School, Rajasthan**
  - To improve infrastructure at Govt. Schools (Rural) and promote better facilities to students, we've constructed Science Laboratories, Computer room and Sanitation Facility at Govt. Girls Senior Secondary School (up to 12th Grade), GP – Khamnore, Rajasthan.
  - Each year, over 500 girls will be benefited from this facility and enable to pursue higher education and subsequently careers in science stream.
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.