

February 2, 2021

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 542772</p>	<p>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFLWAM</p>
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Dear Sir/Madam,

**Sub: -Results update and Investor Presentation of IIFL Wealth Management Limited (the Company) for the quarter and nine months ended December 31, 2020**

Please find enclosed the Results updates issued by the Company, containing update on Unaudited Financial Results for the quarter and nine months ended December 31, 2020 and Investor Presentation.

Please note that the same has also being uploaded on the website of the Company at <http://www.iiflwealth.com>

Kindly take the same on record and acknowledge.

Thanking You,  
Yours faithfully,

For IIFL Wealth Management Limited



**Amit Bhandari**  
Compliance Officer

Email Id: [secretarial@iiflw.com](mailto:secretarial@iiflw.com)



Encl: a\|a

**IIFL WEALTH MANAGEMENT LIMITED**

Corporate & Registered Office:  
IIFL Centre, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

# IIFL WEALTH & ASSET MANAGEMENT

Quarterly Update Q3 FY 21



# BUSINESS HIGHLIGHTS

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## KEY FINANCIAL HIGHLIGHTS

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### AUM

- Total AUM has grown by 7% QoQ to 200,494 Crs
- Continued focus on ARR assets – Increase of 14% QoQ to Rs 90,500 Crs
- IIFL One Assets increased 14% QoQ to Rs 25,948 Crs

### Revenues

- Revenue from Operations increased 13% QoQ to Rs 239 Crs
- ARR Revenues increased 10% QoQ to 154 Crs
- Total Revenues increased by 14% QoQ to Rs 280 Crs for Q3FY21

### Cost

- Cost increased 14% QoQ to 152 Crs, due to Variable Employee Costs and Administrative cost increase
- Fixed Employee Costs remained flat at Rs 66 Crs
- Cost to income Ratio is flat at 54.3%

### Profitability

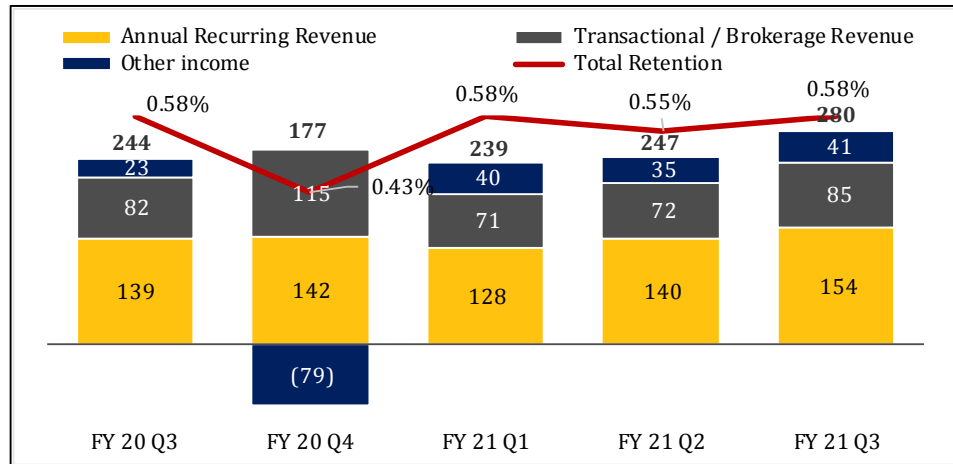
- Operating Profits increased 12% QoQ to Rs 87 Crs
- PBT increased 13% QoQ to Rs 128 Crs
- PAT increased 13% QoQ to Rs 97 Crs

# BUSINESS SUMMARY

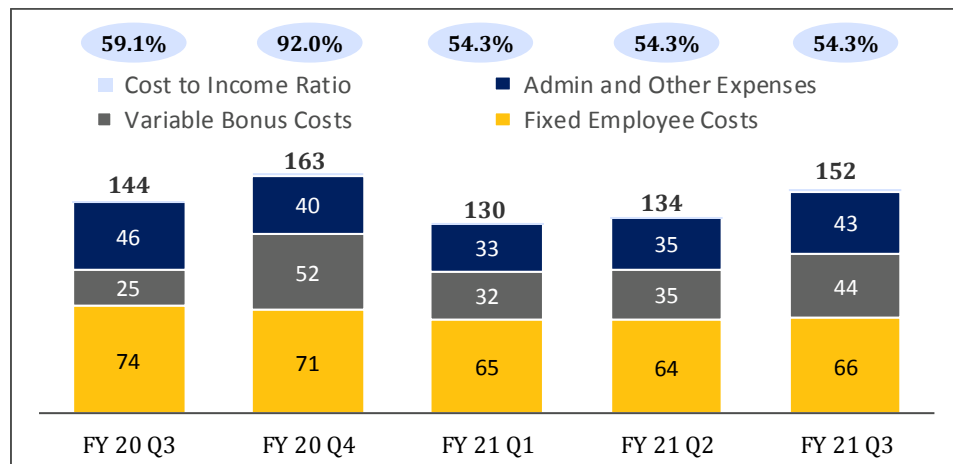
INR Cr	9M FY 21	FY 21 Q3	FY 21 Q2	FY 21 Q1	FY 20 Q3	QoQ	YoY
<b>Closing AUM</b>							
<i>Annual Recurring Revenue Assets</i>	90,500	90,500	79,142	73,155	70,434	14%	28%
<i>Transactional / Brokerage Revenue Assets</i>	109,994	109,994	107,955	103,568	101,703	2%	8%
<b>Total AUM</b>	<b>200,494</b>	<b>200,494</b>	<b>187,097</b>	<b>176,723</b>	<b>172,137</b>	7%	16%
<b>Revenues &amp; Retention</b>							
<i>Annual Recurring Revenues</i>	422	154	140	128	139	10%	11%
<i>Transactional / Brokerage Revenue</i>	228	85	72	71	82	18%	4%
<b>Total Revenue from Operations</b>	<b>650</b>	<b>239</b>	<b>212</b>	<b>199</b>	<b>221</b>	13%	8%
<i>Other Income</i>	116	41	35	40	23	19%	79%
<b>Total Revenue</b>	<b>766</b>	<b>280</b>	<b>247</b>	<b>239</b>	<b>244</b>	<b>14%</b>	<b>15%</b>
<i>Average Annual Recurring Assets</i>	74,473	84,095	74,268	65,057	67,225	13%	25%
<b>Total Average Assets</b>	<b>179,030</b>	<b>193,069</b>	<b>180,030</b>	<b>163,992</b>	<b>167,715</b>	7%	15%
<b>Retention on ARR Assets</b>	0.76%	0.73%	0.75%	0.79%	0.58%		
<b>Total Retention</b>	0.57%	0.58%	0.55%	0.58%	0.83%		
<b>Costs</b>	<b>416</b>	<b>152</b>	<b>134</b>	<b>130</b>	<b>144</b>	<b>14%</b>	<b>5%</b>
<i>Employee Costs</i>	305	109	99	97	99	11%	10%
<i>Fixed Employee Costs</i>	195	66	64	65	74	2%	-11%
<i>Variable Employee Costs</i>	71	33	20	18	17	63%	95%
<i>Employee ESOP Costs</i>	39	11	14	14	8	-26%	33%
<i>Admin and Other Expenses</i>	111	43	35	33	46	22%	-7%
<b>Profit Metrics</b>							
<i>Operating Profit before Taxes (OPBT)</i>	234	87	78	69	77	12%	13%
<i>Profit before Taxes (PBT)</i>	350	128	113	109	100	13%	28%
<i>Profit After Tax (PAT) including OCI and FCTR</i>	267	97	86	83	76	13%	27%
<i>Effective Tax Rates</i>	24%	24%	25%	24%	24%		
<i>Cost to Income Ratio</i>	54%	54%	54%	54%	59%		
<i>ROE</i>	12%	13%	12%	11%	10%		
<i>ROE Ex Goodwill &amp; Intangibles</i>	14%	16%	14%	13%	11%		

# REVENUE, COST AND PROFITABILITY

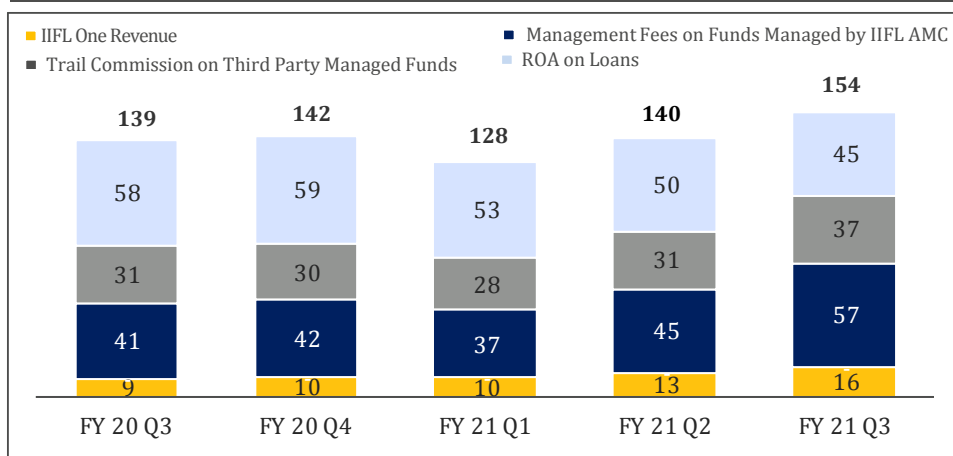
## Total Revenues (Rs. Cr.) & Retentions (%) QoQ



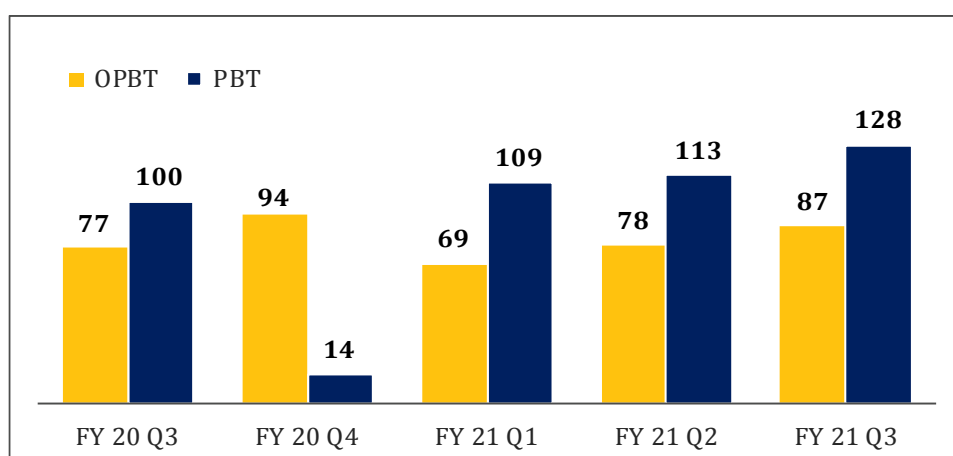
## Cost Mix (Rs. Cr.)



## Annual Recurring Revenues (Rs. Cr.)<sup>1,2</sup>

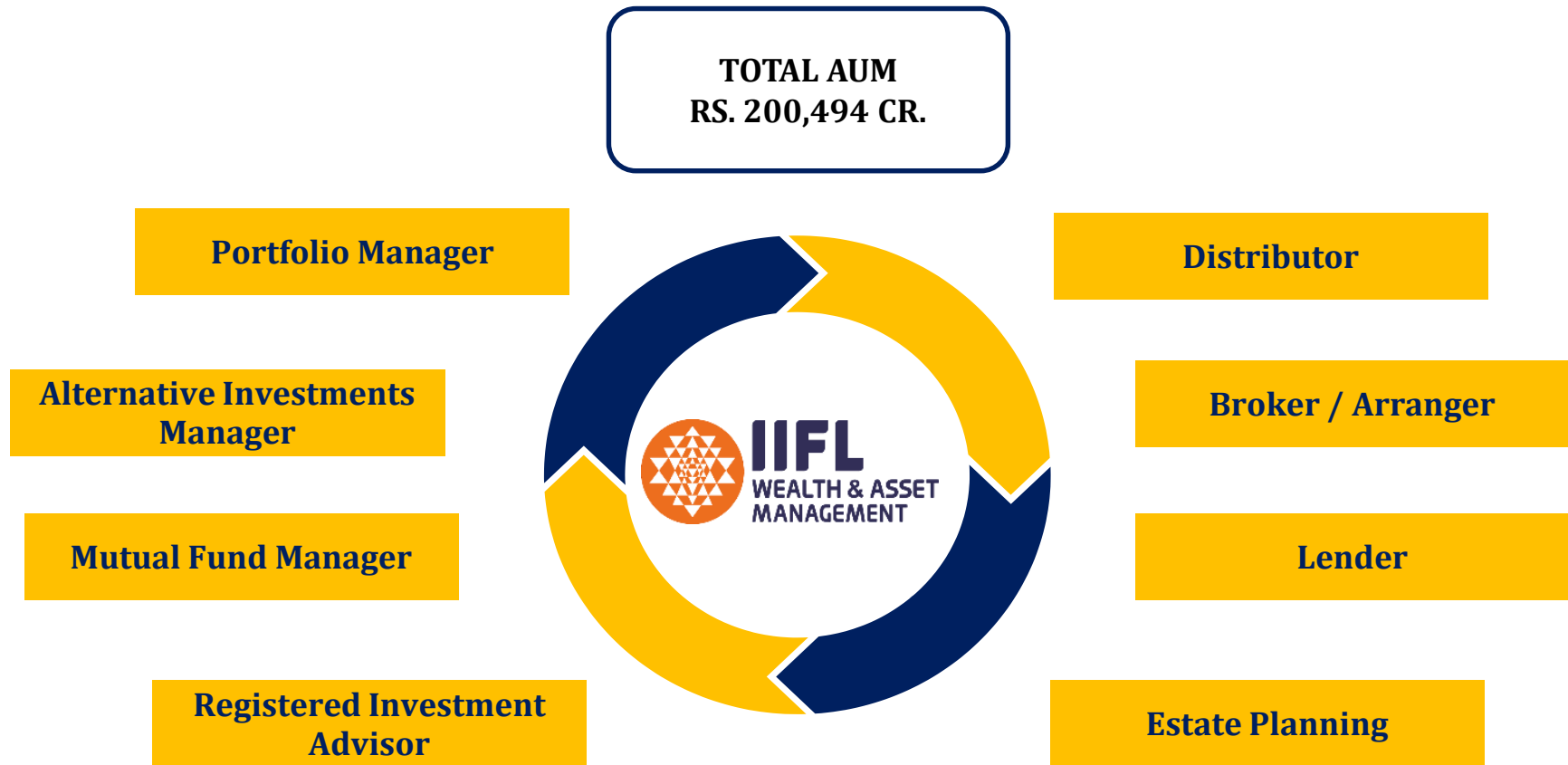


## Operating PBT and Reported PBT



1. Fees on PMS - Discretionary / Non-Discretionary / Advisory renamed as IIFL One Revenue  
 2. Commissions on Mutual Funds Distributed - Trail & Commissions on Managed Accounts Distributed - Trail clubbed together as Trail Commission on Third Party Managed Funds

# IIFL WAM: ENGAGES WITH CLIENTS IN MULTIPLE CAPACITIES UNDER ONE PLATFORM



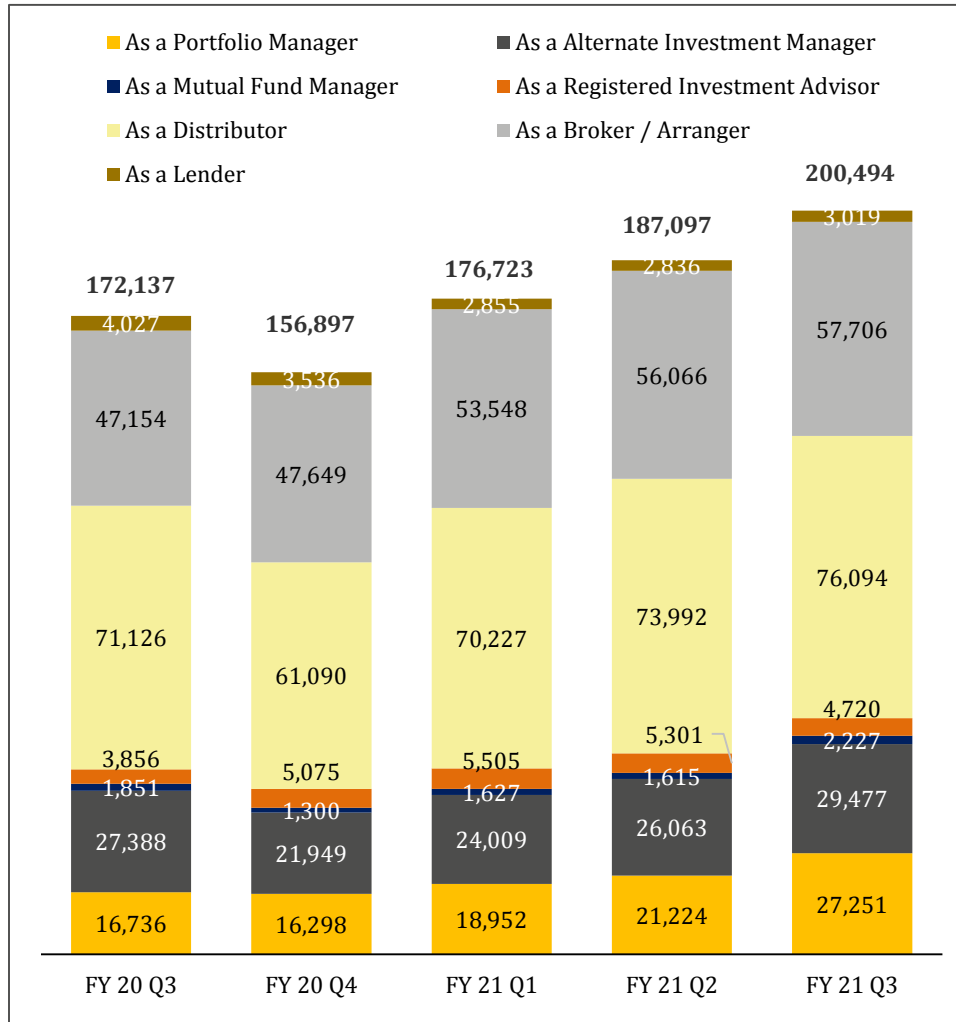
## KEY BUSINESS HIGHLIGHTS: AUM, NET FLOWS, REVENUE, RETENTION

Particulars	AUM			NET FLOWS			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
As a Portfolio Manager	18,952	21,224	27,251	1,027	1,346	3,563	19	25	60	0.46%	0.46%	0.45%
As an Alternate Investment Manager	24,009	26,063	29,477	-64	586	1,565	37	45	112	0.59%	0.66%	0.59%
As a Mutual Fund Manager	1,627	1,615	2,227	176	-110	344	2	2	6	0.44%	0.49%	0.44%
As a Registered Investment Advisor / Estate Planning	5,505	5,301	4,720	319	-209	-1,052	1	1	2	0.05%	0.08%	0.06%
As a Distributor	70,227	73,992	76,094	-1,678	2,260	-3,537	31	35	94	0.17%	0.18%	0.17%
As a Broker / Arranger	53,548	56,066	57,706	206	2,107	1,148	72	85	228	0.52%	0.60%	0.56%
As a Lender	2,855	2,836	3,019				50	45	148	6.04%	5.68%	6.20%
<b>Total</b>	<b>176,723</b>	<b>187,097</b>	<b>200,494</b>	<b>-13</b>	<b>5,980</b>	<b>2,032</b>	<b>212</b>	<b>239</b>	<b>650</b>	<b>0.47%</b>	<b>0.50%</b>	<b>0.48%</b>
Custody : Promoter Holding	27,589	35,287	32,859	2,686	1,741	-7,154	0	0	0			
<b>Total</b>	<b>204,311</b>	<b>222,383</b>	<b>233,354</b>	<b>2,673</b>	<b>7,720</b>	<b>-5,122</b>	<b>212</b>	<b>239</b>	<b>650</b>	<b>0.40%</b>	<b>0.42%</b>	<b>0.41%</b>

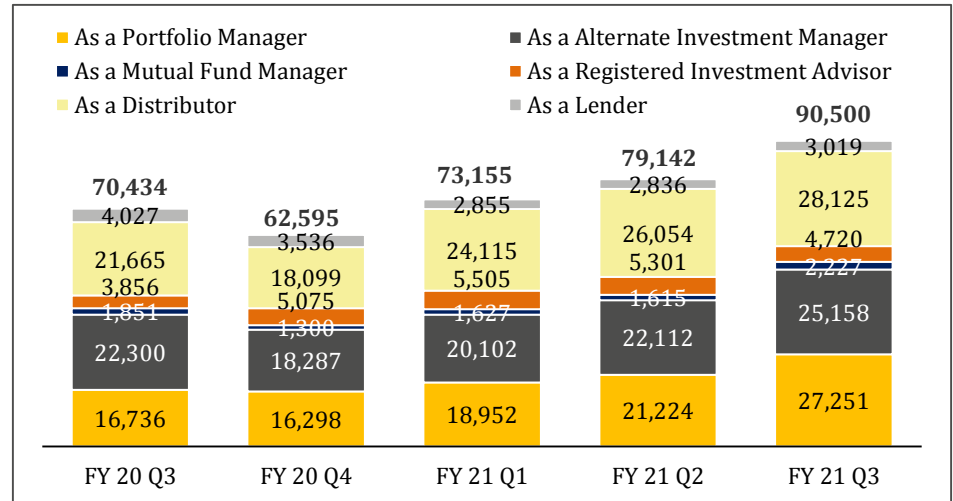


# KEY BUSINESS HIGHLIGHTS - AUM SPLIT ACROSS ENGAGEMENT TYPES

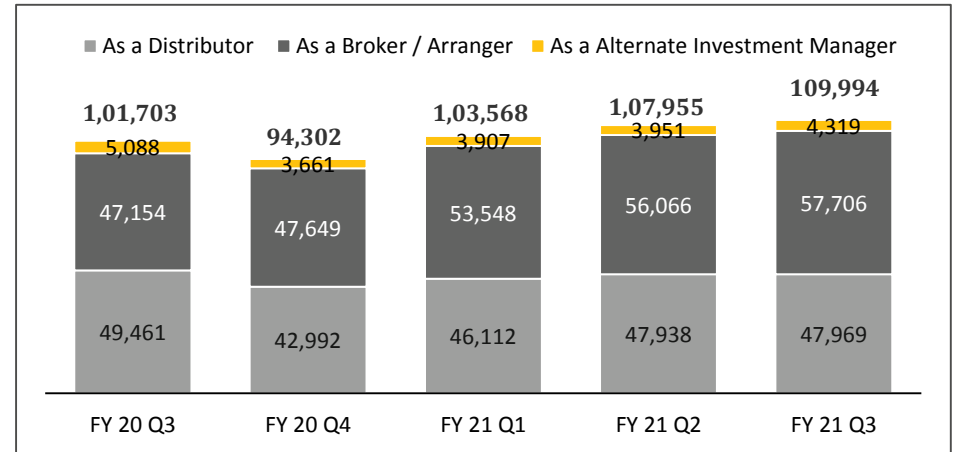
## Assets Under Management



## Annual Recurring Revenue Assets (Rs. Cr.)



## Transactional Brokerage Revenue Assets (Rs. Cr.)



## KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

PARTICULARS	AUM			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
<b>As a Portfolio Manager</b>	<b>18,952</b>	<b>21,224</b>	<b>27,251</b>	<b>19</b>	<b>25</b>	<b>60</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.45%</b>
<i>IIFL ONE - Discretionary Strategies - IIFL One</i>	3,715	4,869	8,202	5	8	17	0.55%	0.43%	0.48%
<i>IIFL ONE - Non-Discretionary Strategies</i>	10,416	11,259	12,115	7	7	18	0.33%	0.34%	0.33%
<i>Discretionary Standardized Strategies</i>	2,744	3,152	3,748	5	7	16	0.65%	0.74%	0.65%
<i>Discretionary - Institutional Mandates</i>	2,077	1,944	3,186	2	4	9	0.49%	0.50%	0.50%
<b>As an Alternate Investment Manager</b>	<b>24,009</b>	<b>26,063</b>	<b>29,477</b>	<b>37</b>	<b>45</b>	<b>112</b>	<b>0.59%</b>	<b>0.65%</b>	<b>0.59%</b>
<i>Listed Equity</i>	4,236	4,143	5,448	6	11	20	0.52%	0.79%	0.57%
<i>Private Equity incl Cross Over</i>	9,999	11,382	12,248	23	25	65	0.85%	0.85%	0.82%
<i>Structured Credit</i>	1,142	1,125	1,109	3	3	9	1.16%	1.13%	1.13%
<i>Real Estate</i>	3,666	3,672	3,863	4	4	13	0.46%	0.47%	0.47%
<i>Long Short Strategies</i>	0	369	1,095	1	2	2	1.95%	2.00%	1.99%
<i>IIFL ONE - Multi Asset Class</i>	413	830	911	0	0	1	0.35%	0.35%	0.35%
<i>International Feeders</i>	4,553	4,542	4,804	0	1	2	0.10%	0.07%	0.05%
<b>As a Mutual Fund Manager</b>	<b>1,627</b>	<b>1,615</b>	<b>2,227</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>0.44%</b>	<b>0.49%</b>	<b>0.44%</b>
<i>Listed Equity</i>	842	963	1,353	1	2	4	0.58%	0.57%	0.57%
<i>Debt</i>	206	568	707	0	1	1	0.48%	0.40%	0.44%
<i>Liquid Funds</i>	579	84	167	0	0	0	0.09%	0.10%	0.09%

## KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

Particulars	AUM			REVENUE			RETENTION		
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q2 FY 21	Q3 FY 21	9M FY 21	Q2 FY 21	Q3 FY 21	9M FY 21
<b>As a Registered Investment Advisor / Estate Planning</b>	5,505	5,301	4,720	1	1	2	0.05%	0.08%	0.06%
<i>IIFL ONE - Registered Investment Advisor / Estate Planning</i>	5,505	5,301	4,720	1	1	2	0.05%	0.08%	0.06%
<b>As a Distributor</b>	70,227	73,992	76,094	31	35	94	0.17%	0.18%	0.17%
<i>ARR - Third Party Products (MF / AIF / PMS)</i>	24,115	26,054	28,125	31	35	94	0.48%	0.50%	0.49%
<i>TBR - Third Party Products (MF / AIF / PMS)</i>	46,112	47,938	47,969	0	0	0	0.00%	0.00%	0.00%
<b>As a Broker / Arranger</b>	53,548	56,066	57,706	72	85	228	0.52%	0.63%	0.56%
<i>Stocks/Bonds/Currency/Commodities/ Syndication</i>	53,548	56,066	57,706	72	85	228	0.52%	0.63%	0.56%
<b>As a Lender</b>	2,855	2,836	3,019	50	45	148	6.04%	5.68%	6.20%
<i>Loans against shares</i>	2,855	2,836	3,019	50	45	148	6.04%	5.68%	6.20%

# CAPITAL ALLOCATION

## Net Worth

2,967 Cr.

Goodwill +  
Intangibles  
529 Cr.

Select Fixed  
Assets  
293 Cr.

As Distributor  
& Broker  
320 Cr.

As a Lender  
1,150 Cr.

As a Portfolio  
Manager  
100 Cr.

As an  
Alternate  
Investment  
Manager  
325 Cr.

As a Mutual  
Fund Manager  
250 Cr.

## Key focus areas for Capital Allocation



### Optimize Capital Use

*Review and optimization of capital  
deployed across businesses / entities*



### Explore potential avenues of Capital release



### Aggressive Dividend Policy

*Payout ~60% - 80% PAT*

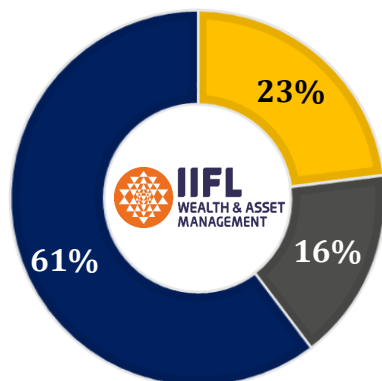
## MEDIUM TERM TARGETS

Metrics	Target FY 2022	Target FY 2021	9M FY21	FY20
Net Total AUM	230,000	207,000	200,494	156,897
Average AUM	218,000	184,000	180,303	156,193
Retention	52 bps	55 bps	57 bps	54 bps
Cost to Income	53%	55%	54%	61%
RoE (Ex Goodwill and Intangibles)	17%	15%	14%	8%

# MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

## Shareholding Split<sup>1</sup>











- Promoters
- Public
- Institutions



## Details of Key Shareholders

<i>Promoters<sup>2</sup></i>	22.9%
<i>Public Shareholding</i>	15.8%
<i>General Atlantic</i>	21.3%
<i>Fairfax</i>	18.4%
<i>Other Institutions</i>	21.6%

## Board of Directors

Name & Designation	Previous Experience
 <b>Nilesh Vikamsey</b> <i>Independent Director, Chairman</i>	 Khimji Kunverji & Co Chartered Accountants (Registered) 30+ years of experience
 <b>Nirmal Jain</b> <i>Non-Executive Director &amp; Promoter</i>	 Hindustan Unilever Limited 30+ years of experience
 <b>R. Venkataraman</b> <i>Non-Executive Director &amp; Promoter</i>	 ICICI Bank  GE Capital 20+ years of experience
 <b>Karan Bhagat</b> <i>Managing Director &amp; Promoter</i>	 Kotak Securities 20+ years of experience
 <b>Yatin Shah</b> <i>Non-Executive Director &amp; Promoter</i>	 Kotak Securities 16+ years of experience

Name & Designation	Previous Experience
 <b>Sandeep Naik</b> <i>Nominee Director</i>	 GENERAL ATLANTIC  Apax PARTNERS 20+ years of experience
 <b>Shantanu Rastogi</b> <i>Nominee Director</i>	 GENERAL ATLANTIC  Apax PARTNERS  McKimsey & Company 15+ years of experience
 <b>Geeta Mathur</b> <i>Independent Director</i>	 ICICI Bank  IIFL 25+ years of experience
 <b>S Narayanan</b> <i>Independent Director</i>	Former Fin. Secy, Former Economic Advisor to PM
 <b>Mr. Pankaj Vaish</b> <i>Independent Director</i>	 accenture 34+ years of experience
 <b>Mr. G Soundarajan</b> <i>Non-Executive Director</i>	Hamblin Watsa Investment Counsel Ltd.  ICICI Lombard  Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 31<sup>st</sup> December 2020
2. Promoters have 8.79% shares in lock till September 2022



# EXPERIENCED MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE



**Karan Bhagat**  
25+ years of experience



## WEALTH



**Yatin Shah**  
Joint CEO



16+ years of experience



**Anirudha Taparia**  
Joint CEO



20+ years of experience



**Umang Papneja**  
CIO



18+ years of experience



**Vinay Ahuja**  
Executive Director



19+ years of experience



**Shaji Kumar Devakar**  
Executive Director



17+ years of experience



**Pramod Kumar**  
Executive Director



15+ years of experience



**Himanshu Jain**  
NBFC



17+ years of experience



**Girish Venkataraman**  
Estate Planning & Trust Services



20+ years of experience



**Sandeep Jethwani**  
Client Strategy



15+ years of experience

## AMC



**Anup Maheshwari**  
CIO



25+ years of experience



**Manoj Shenoy**  
CEO



20+ years of experience



**Navin Amarnani**  
Long Short



18+ years of experience



**Shashi Singh**  
Sales



20+ years of experience



**Vivek Mishra**  
Real Estate



19+ years of experience



**Mehul Jani**  
Listed Equity



15+ years of experience



**Mayur Patel**  
Listed Equity



14+ years of experience



**Pranob Gupta**  
Structured Debt



16+ years of experience



**Amit Garg**  
Global Products



15+ years of experience

## CORPORATE FUNCTIONS



**Anshuman Maheshwary**  
COO



20+ years of experience



**Pavan Manghnani**  
Strategy & IR



25+ years of experience



**Abhishek Chandra**  
Technology



20+ years of experience



**Anirban Banerjee**  
HR



15+ years of experience



**Mihir Nanavati**  
CFO



27+ years of experience



**Sandeep Joshi**  
Legal



20+ years of experience



**Niraj Murarka**  
Credit



20+ years of experience



**Raghuvir Mukherji**  
Risk



24+ years of experience



**Ronak Sheth**  
Marketing & Client Experience



18+ years of experience



**Japhia Walker**  
Client Services



15+ years of experience

# ANNEXURES

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## DETAILED FINANCIAL SNAPSHOT

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## CONSOLIDATED FINANCIALS - RE CLASSIFIED RESULT TABLE

Particulars	Quarter Ended			9 Month Ended	
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Dec 31, 2020	Dec 31, 2019
<b>Fee based Income (A)</b>	<b>194</b>	<b>162</b>	<b>146</b>	<b>502</b>	<b>489</b>
1. (iii) Fees and commission Income	204	161	137	502	459
1.(iv) Net gain / loss on fair value changes (Reclassified)	19	26	26	70	85
1. Other Income (Reclassified)	1	0	1	4	0
2. (iii) Net loss on fair value changes (Reclassified)	0	0	0	0	20
2. (ii) Fees and commission expense	-27	-23	-18	-68	-65
2. (ix) Others expenses (Reclassified)	-3	-2	-1	-6	-10
<b>Fund based Income (B)</b>	<b>86</b>	<b>85</b>	<b>93</b>	<b>264</b>	<b>186</b>
1. (i) Interest Income	167	168	167	502	574
1. (ii) Dividend & Distribution income on investments	1	1	0	2	4
1. (iv) Net gain on fair value changes	12	26	19	67	-19
1. (v) Sale of products	41	7	0	49	35
1. (II) Other Income	10	9	10	28	23
<b>Total of Fund based Income</b>	<b>241</b>	<b>210</b>	<b>197</b>	<b>647</b>	<b>616</b>
2. (i) Finance Costs	-104	-109	-106	-319	-357
2. (iii) Net loss on fair value changes	0	0	0	0	-43
2. (v) Impairment on financial instruments	-10	-3	3	-10	4
2. (vii) Purchases of Stock-in-trade	0	-46	-7	-54	-15
2. (viii) Changes in Inventories of finished goods, stock-in-trade and wip	-41	-34	7	0	-20
<b>Total of Fund based Expenses</b>	<b>-155</b>	<b>-125</b>	<b>-103</b>	<b>-383</b>	<b>-430</b>
<b>3. Net Revenue (A+B)</b>	<b>280</b>	<b>247</b>	<b>239</b>	<b>766</b>	<b>675</b>
<b>4. Expenses (Indirect Cost)</b>	<b>152</b>	<b>134</b>	<b>130</b>	<b>416</b>	<b>402</b>
(vii) Employee Benefits Expenses	107	96	96	299	253
(viii) Depreciation, amortization and impairment	11	11	10	32	31
(ix) Others expenses	34	27	24	84	118
<b>5. Profit before tax (3-4)</b>	<b>128</b>	<b>113</b>	<b>109</b>	<b>350</b>	<b>272</b>
<b>5. Profit After Tax</b>	<b>97</b>	<b>86</b>	<b>83</b>	<b>267</b>	<b>206</b>
<b>(XIII) Earnings per equity share</b>					
Basic (In Rs.) *	11.0	9.9	9.4	30.3	23.8
Diluted (In Rs.) *	10.9	9.9	9.3	30.0	23.3

Distribution related incomes categorized under the heading Net Gain / Loss on fair value changes have been reclassified under Fee based Income to correctly reflect the nature of such Incomes.

# CONSOLIDATED BALANCE SHEET

Rs in Crs.

ASSETS		As at 31-Dec-20	As at 30-Sep-20
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	259	478
(b)	Bank Balance other than (a) above	383	406
(c)	Derivative financial instruments	137	70
(d)	Receivables		
	(I) Trade Receivables	205	216
	(II) Other Receivables	174	85
(e)	Loans	3,079	2903
(f)	Investments	3,162	5,895
(g)	Other Financial assets	316	272
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Inventories		41
(b)	Current tax assets (Net)	94	97
(c)	Deferred tax Assets (Net)	2	3
(d)	Investment Property		
(e)	Property, Plant and Equipment	291	293
(f)	Capital work-in-progress	2	1
(g)	Intangible assets under development		
(h)	Goodwill	373	373
(i)	Other Intangible assets	155	160
	Right to Use assets	27	30
	Other non-financial assets	142	117
	<b>Total Assets</b>	<b>8,801</b>	<b>11,440</b>

LIABILITIES AND EQUITY		As at 31-Dec-20	As at 30-Sep-20
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	204	252
(b)	Payables	465	365
(c)	Debt Securities	4,114	4,032
(d)	Borrowings (Other than Debt Securities)	285	3,103
(e)	Subordinated Liabilities	227	363
(f)	Other financial liabilities	368	320
	Finance Lease Obligation	29	32
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	57	33
(b)	Provisions	13	12
(c)	Deferred tax liabilities (Net)	41	51
(d)	Other non-financial liabilities	30	29
<b>3</b>	<b>Equity</b>		
(a)	Equity Share capital	18	17
(b)	Other Equity	2,950	2,829
(c)	Non-controlling interest	0	0
	<b>Total Liabilities and Equity</b>	<b>8,801</b>	<b>11,440</b>

## BREAKDOWN OF INVESTMENTS

	Dec 31, 2020	Sep 30, 2020
<b>Investments</b>	<b>3,300</b>	<b>5,965</b>
Derivative financial instruments [1c]	137	70
Investments [1f]	3,162	5,895
<b>Investments split as</b>	<b>3,300</b>	<b>5,965</b>
Structured Investments *	1,369	4,141
Liquid Investments	326	463
In-transit Investments ( <i>Available for Sale</i> )	691	517
Investment in AIF		
<i>Sponsor</i>	346	308
<i>Non-Sponsor</i>	568	536



	Dec 31, 2020	Sep 30, 2020
<b>Borrowings</b>	<b>4,546</b>	<b>7,751</b>
Derivative Financial Instruments [1a]	4,115	252
Debt Securities [1c]	204	4,032
Borrowings (Other than Debt Securities) [1d]	0	3,103
Subordinated debt [1e]	227	363
<b>Borrowings split as</b>	<b>4,546</b>	<b>7,751</b>
Structured Borrowings	1,369	4,141
Net Borrowings for business	3,177	3,610

\* Structured Investments consist of products structured for clients on

1. Government of India Securities (Gsec) – 31%
2. Perpetual Bonds issued by Nationalized & Private Banks – 60%
3. Debentures – 9% (*Includes Derivative Financial Instruments – 137 Crs.*)

Total Capital used for Structured Investments: 62 Crs.



## BREAK DOWN OF INVESTMENTS

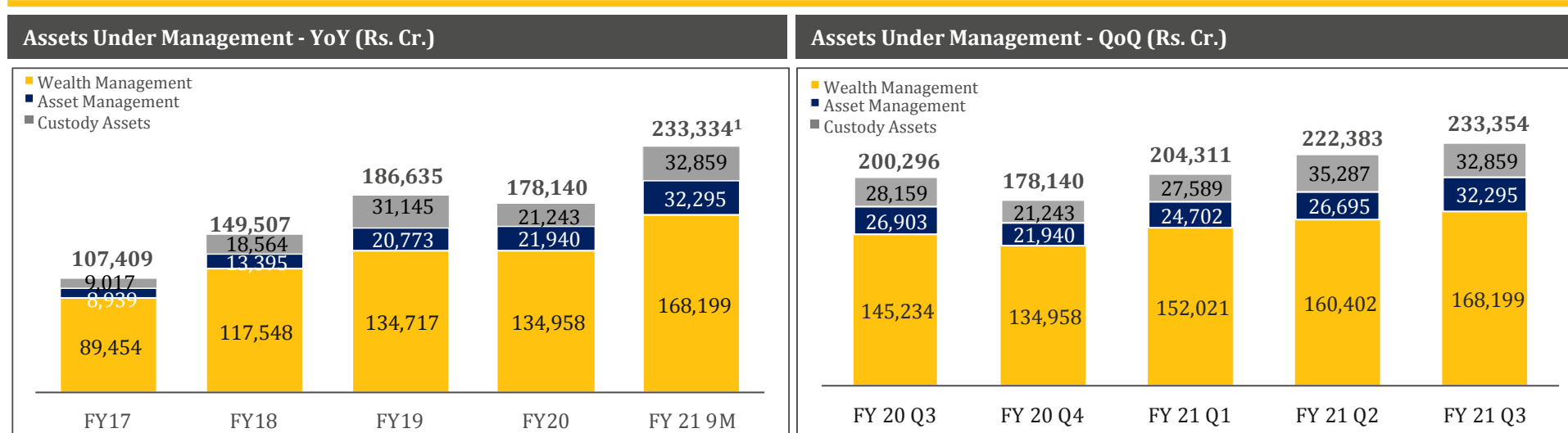
Investment Type	Category	Description	Value as on 31 <sup>st</sup> Dec 20 (in Cr)	Value as on 30 <sup>th</sup> Sep 20 (in Cr)	% of Total Investment
Structured Investments	Govt Securities	Govt Securities	413	3,274	13%
	Perpetuals	Various	819	745	25%
	Debentures	Various	137	121	4%
Structured Investments			1,369	4,141	41%
Liquid Investments	Mutual Funds	Liquid Fund	262	404	8%
		Other Debt Funds	64	59	2%
Liquid Investments			326	463	10%
AIF	AIF	Sponsor	346	308	10%
AIF	AIF	Non-Sponsor	568	536	18%
AIF			914	844	28%
In Transit Investments	High Quality Bonds	Various	691	517	21%
<b>Total Investment</b>			<b>3,300</b>	<b>5,965</b>	<b>100%</b>

## SEGMENT DEEP DIVE

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# BUSINESS SEGMENT SNAPSHOT

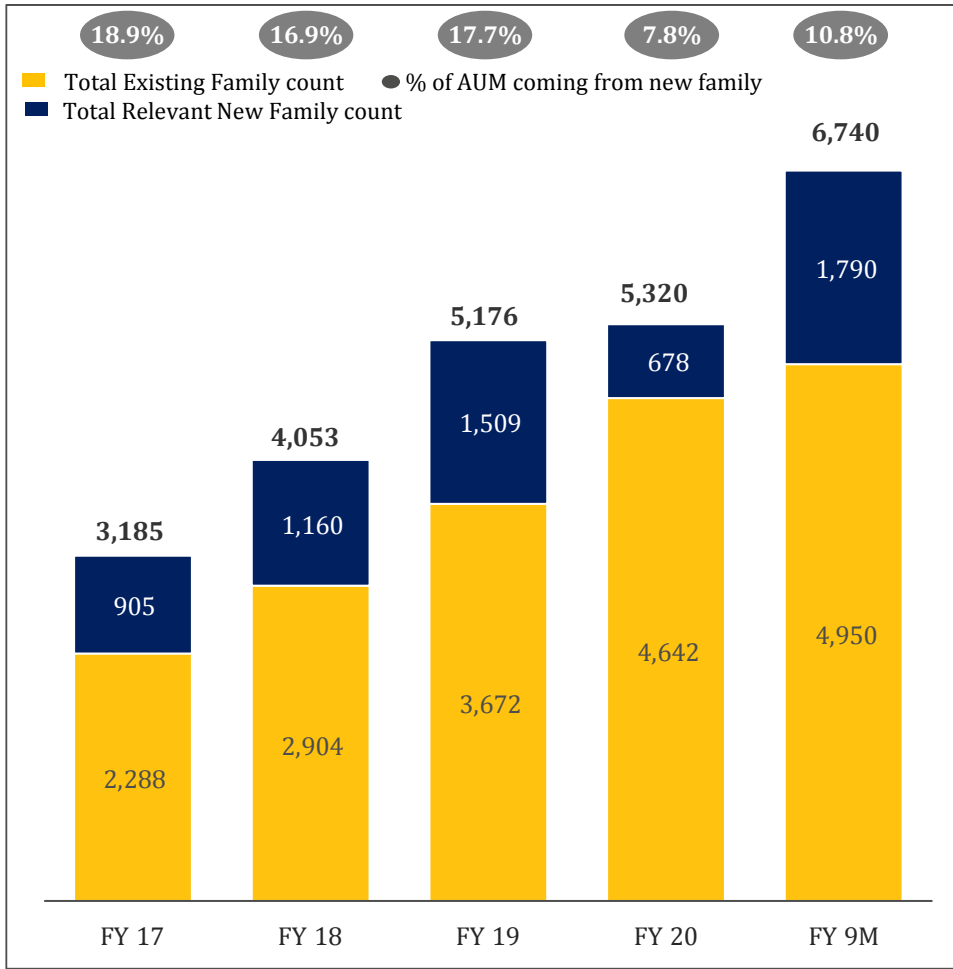


Profitability	FY17	FY18	FY19	FY20	FY 21 9M
<b>Wealth Management</b>					
Revenues	651	952	896	774	511
Costs	338	474	427	443	331
Profit before Taxes and Other Income	313	478	469	331	180
<b>Asset Management</b>					
Revenues	57	77	127	146	139
Costs	63	92	103	121	85
Operating Profit before Taxes and Other Income	-6	-15	25	25	54

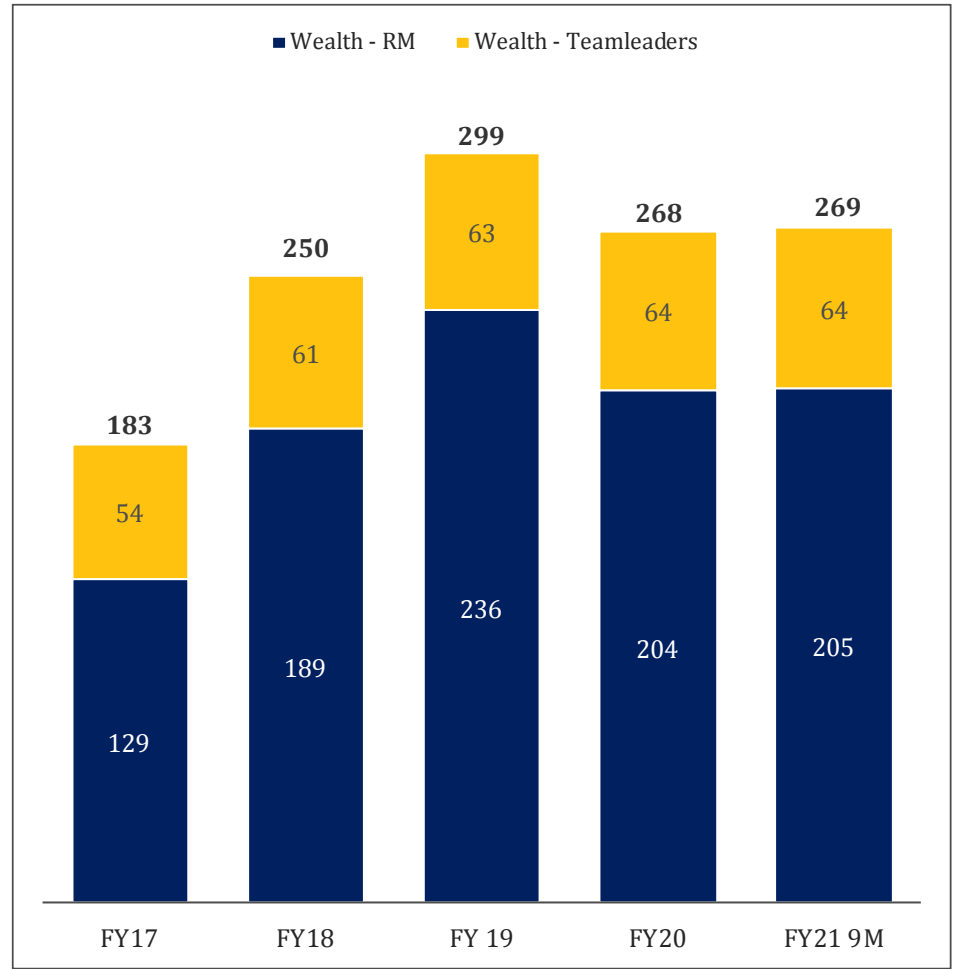
1. AUM distributed by IIFL Wealth for AMC no longer reduced as Double count. Assets now shown at Gross
2. AUM split for Q3 FY 21: Debt 52%, Equity 48%,
3. Costs include allocated costs that have been split between the Wealth and Asset Management verticals basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs

# RELEVANT FAMILIES AND RM COUNT

## No. of relevant families<sup>1</sup>



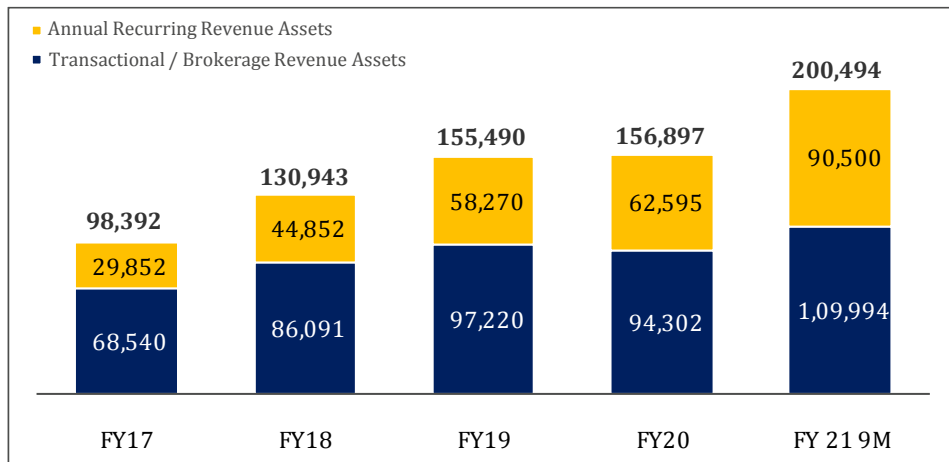
## RM Buildup



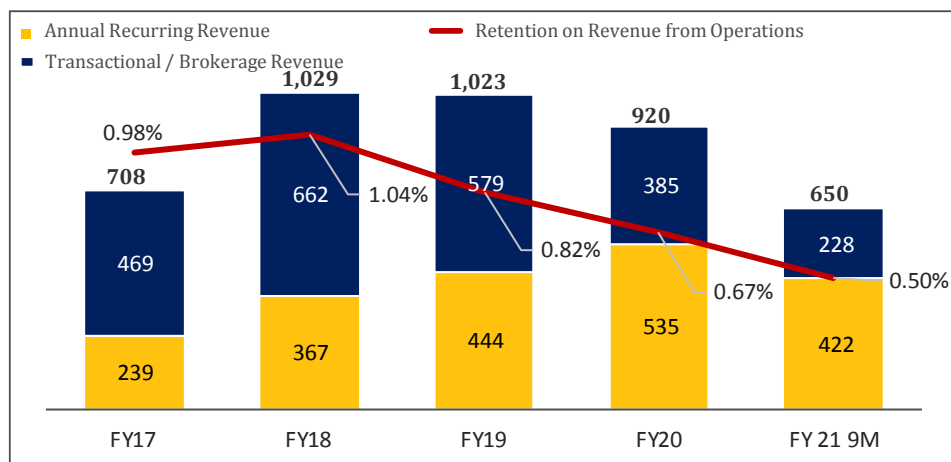
1. Relevant Families : are all families with AUM (excluding custody Assets) greater than Rs 1 Cr on the last day of the respective period.

# CONSOLIDATED METRICS YoY

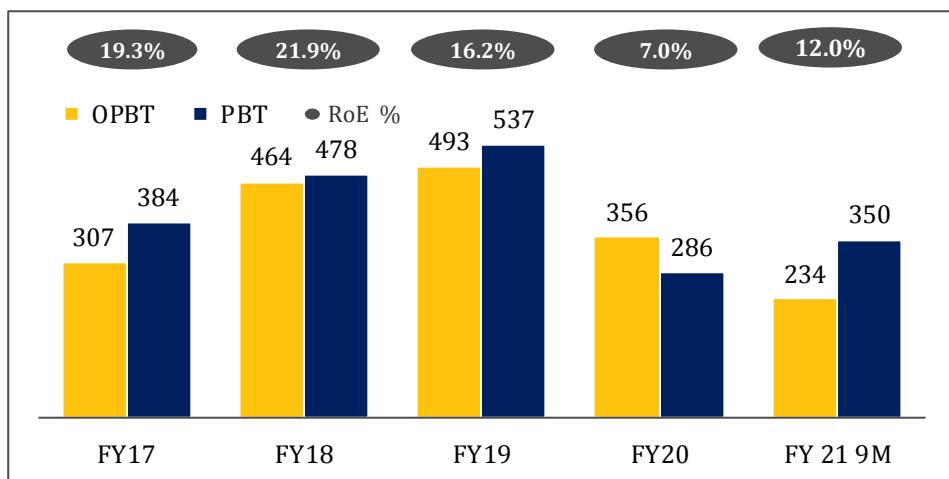
## Assets Under Management (Rs. Cr.) Excluding Custody



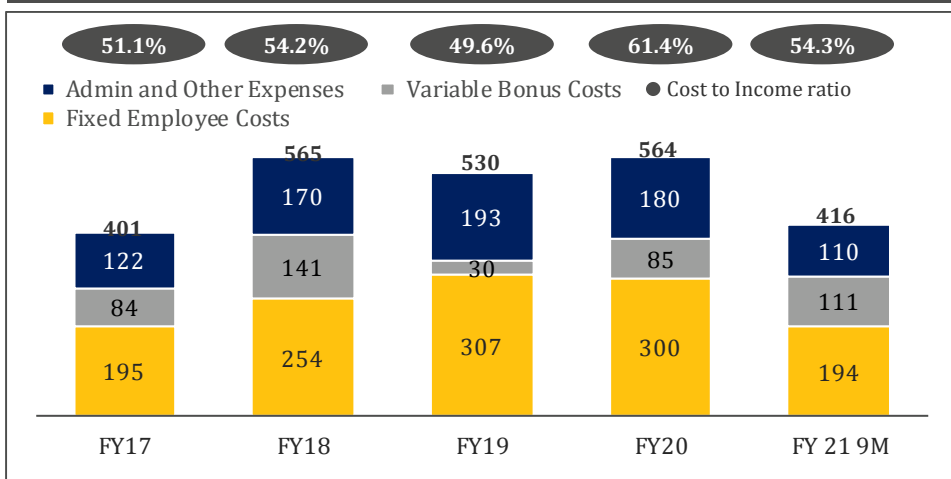
## Revenues from Operations (Rs. Cr.) & Yields (%)<sup>1,2,3</sup>



## Profitability (Rs. Cr.)

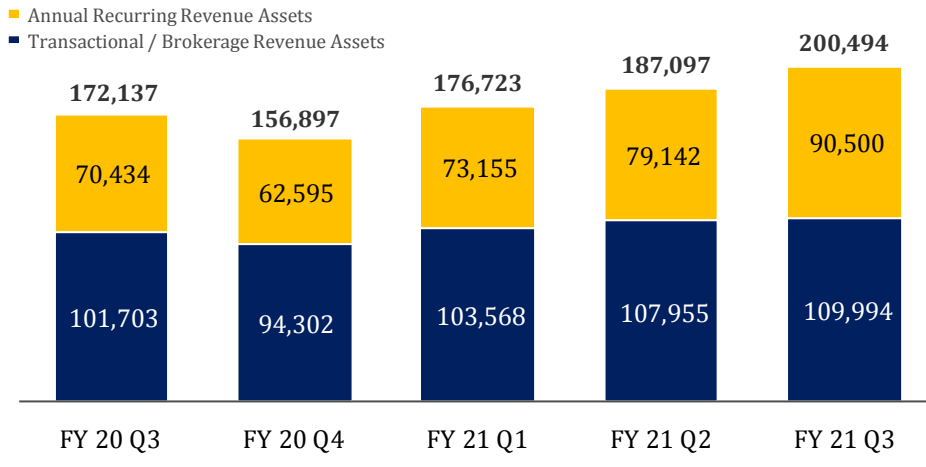


## Cost Mix (Rs. Cr.)

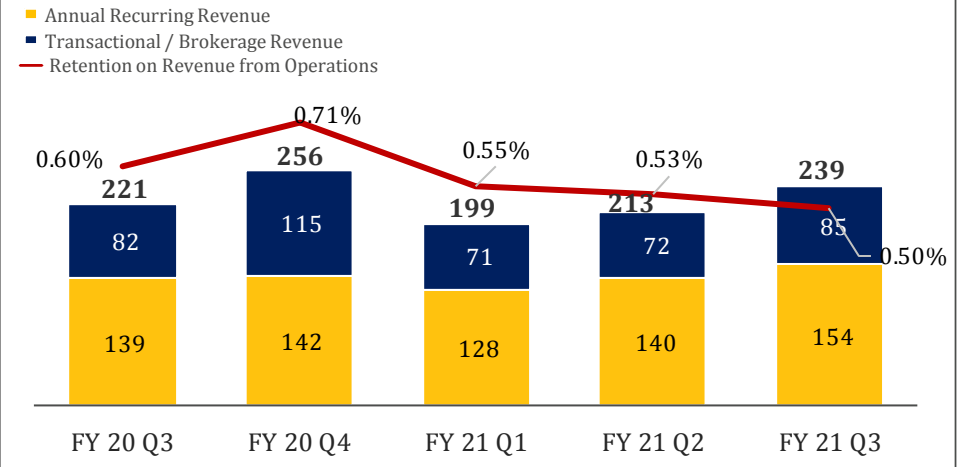


# CONSOLIDATED METRICS QoQ

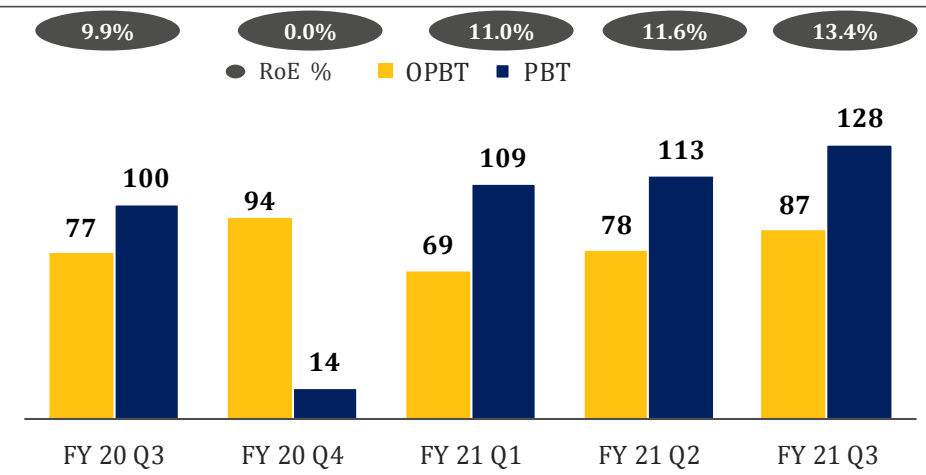
## Assets Under Management (Rs. Cr.) Excluding Custody



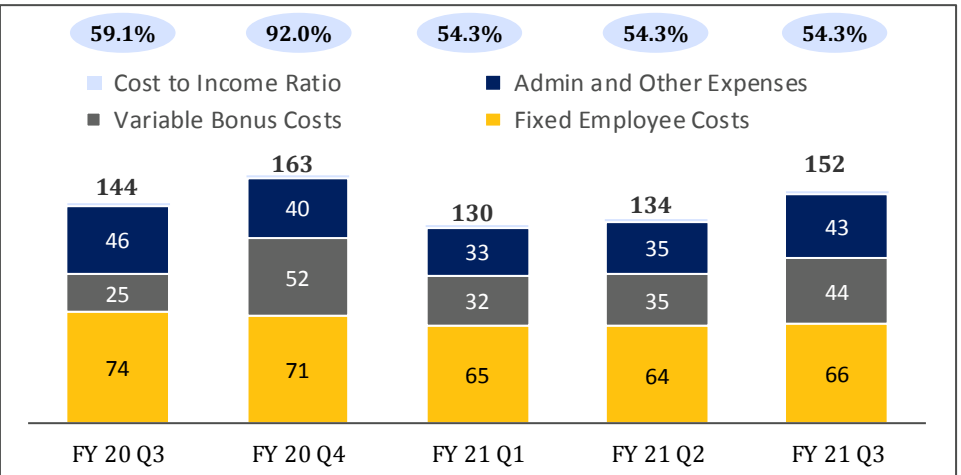
## Revenues from Operations (Rs. Cr.) & Yields (%)<sup>1,2,3</sup>



## Profitability (Rs. Cr.)



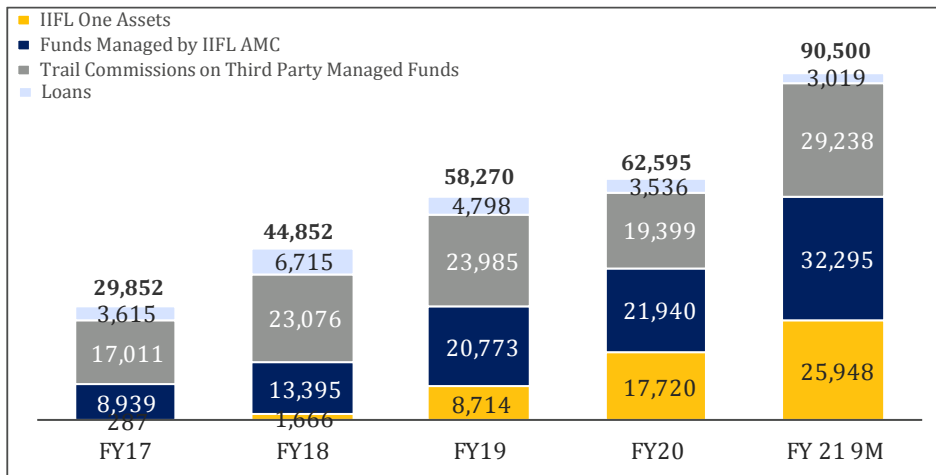
## Cost Mix (Rs. Cr.)



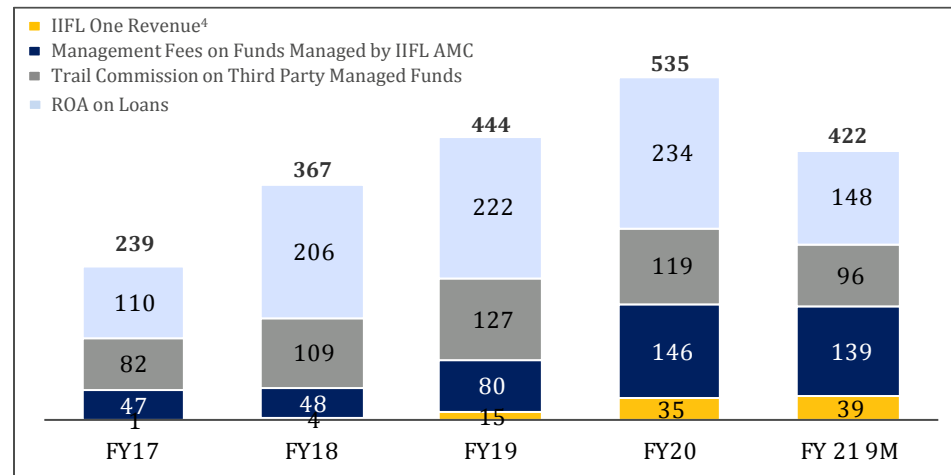


# CONSOLIDATED METRICS YoY

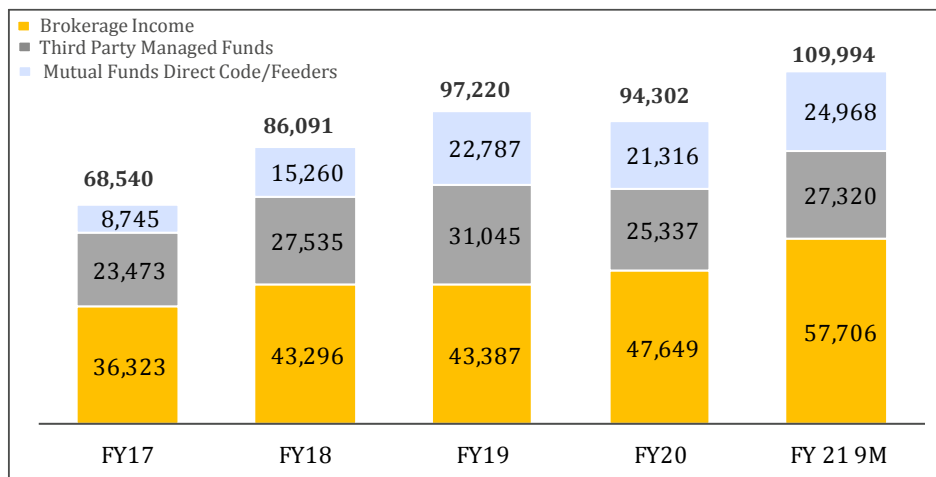
## Annual Recurring Revenue Assets (Rs. Cr.)<sup>1,2</sup>



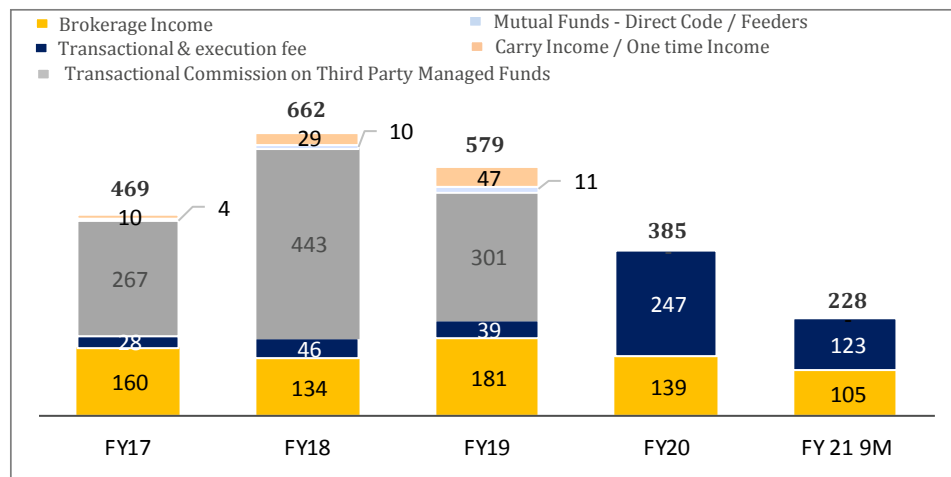
## Annual Recurring Revenues (Rs. Cr.)



## Transactional / Brokerage Revenue Assets (Rs. Cr.)<sup>3,4,5</sup>



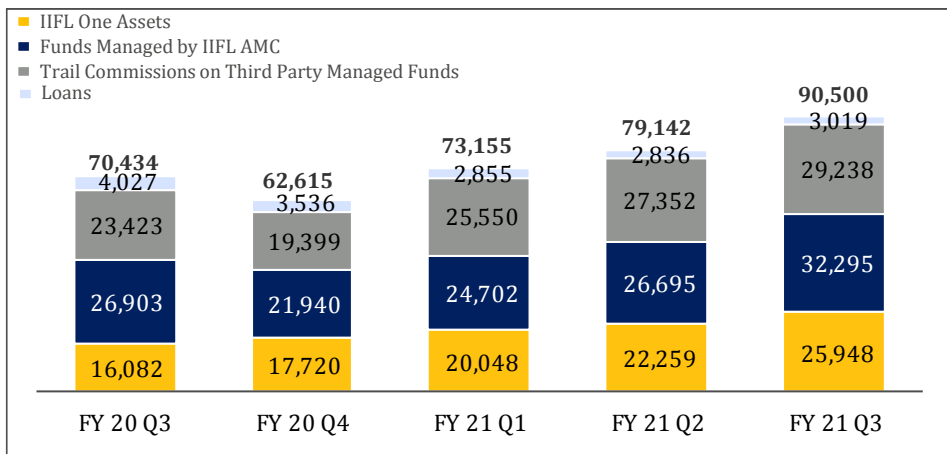
## Transactional / Brokerage Revenues (Rs. Cr.)



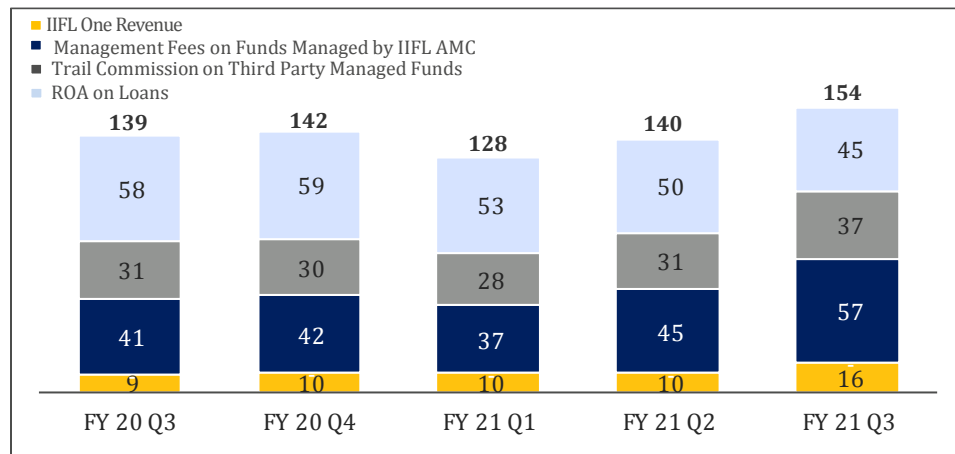
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds  
 2. Fees on PMS - Discretionary / Non Discretionary / Advisory has been renamed as IIFL One Assets and IIFL One Revenues  
 3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income  
 4. Other Syndications Fee has been reclassified as Transaction & execution fee  
 5. Mutual Funds in Regular Code and Third Party Managed Accounts are clubbed together as Third Party Managed Funds

# CONSOLIDATED METRICS QoQ

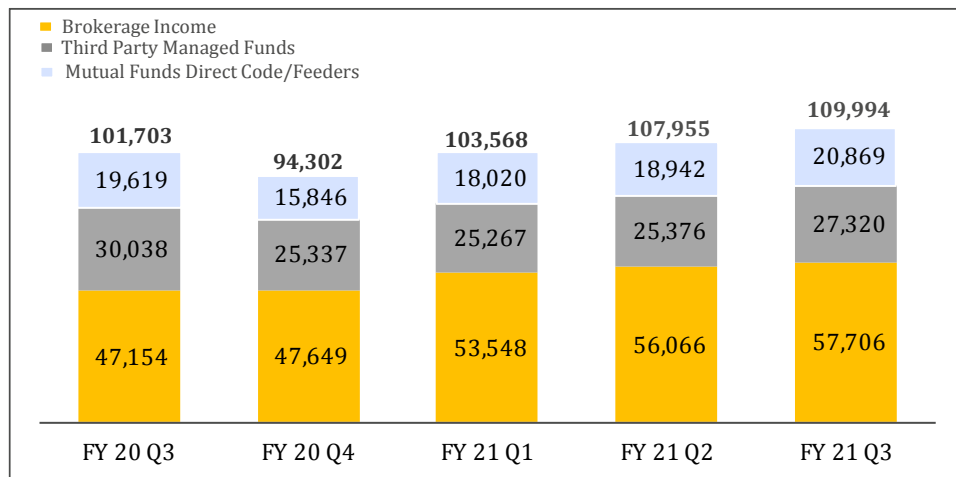
## Annual Recurring Revenue Assets (Rs. Cr.)<sup>1,2</sup>



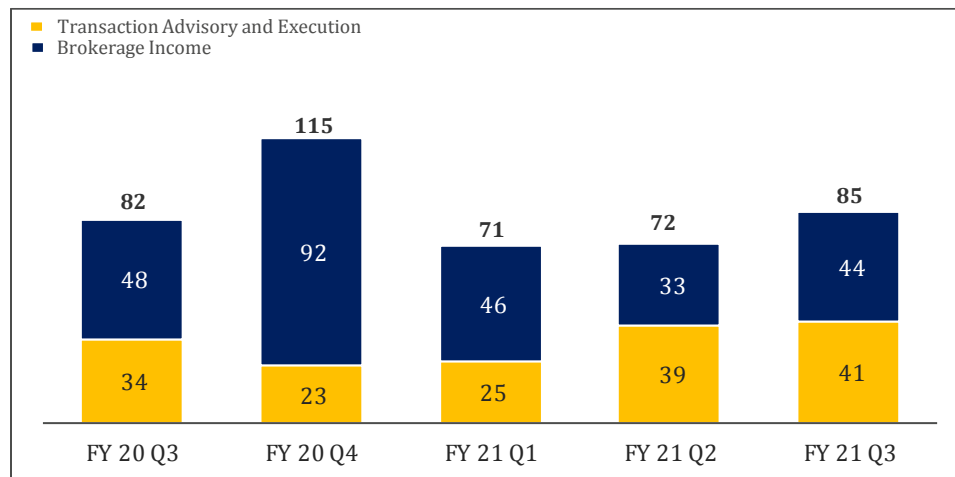
## Annual Recurring Revenues (Rs. Cr.)



## Transactional / Brokerage Revenue Assets (Rs. Cr.)<sup>3,4,5</sup>



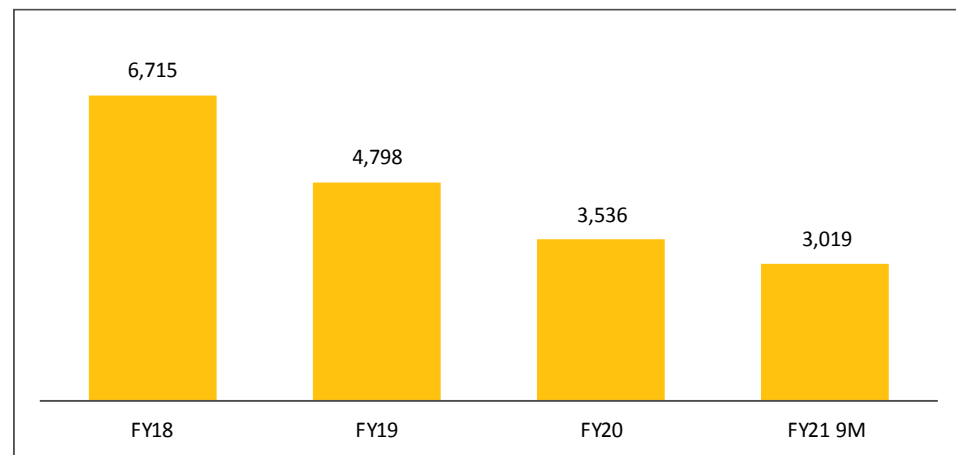
## Transactional / Brokerage Revenues (Rs. Cr.)



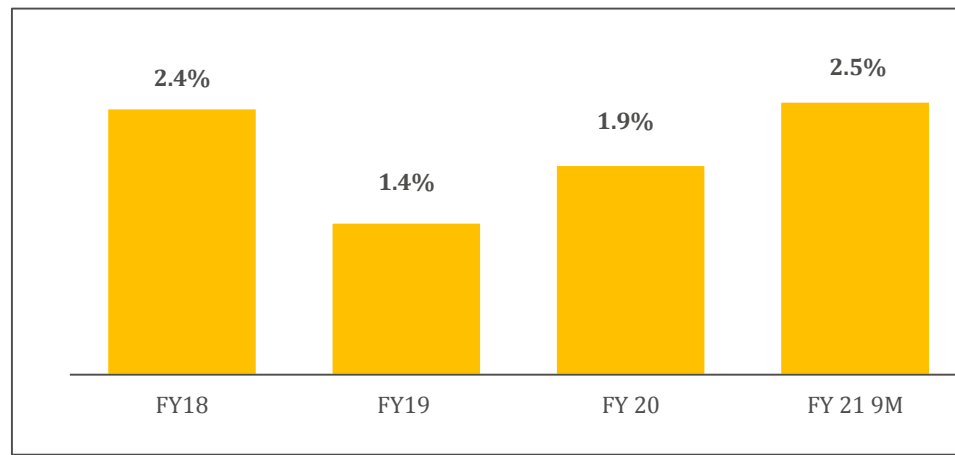
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds  
 2. Fees on PMS - Discretionary / Non-Discretionary / Advisory has been renamed as IIFL One Assets and IIFL One Revenues  
 3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income  
 4. Other Syndications Fee has been reclassified as Transaction & execution fee  
 5. Mutual Funds in Regular Code and Third-Party Managed Accounts are clubbed together as Third Party Managed Funds

# BREAK DOWN OF LOAN BOOK

## Loan Book



## Loan Spread



- Prevalence of risk-on sentiment continues to fuel asset growth across NBFCs in the market
- Overall borrowing cost continues to reduce at, thereby enhancing spreads
- **The book continues to have zero credit losses since inception**

	Q3 FY 21	Q2 FY 21	Q1 FY 21	Q4 FY 20
Loans Disbursed	1,824	1,396	1,182	2,503
Loans Repaid	1,641	1,409	1,862	2,995
Net Movement	183	(13)	(680)	(492)

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