

IIFL WEALTH & ASSET MANAGEMENT

Quarterly Performance Review Q2 FY 21

#1 Wealth Manager in India

#1 Manager of Alternates in India



BUSINESS HIGHLIGHTS

BUSINESS SUMMARY

INR Cr	FY 21 Q2	FY 21 Q1	FY 20 Q4	FY 20 Q3	FY 20 Q2	QoQ	YoY
Closing AUM							
<i>Annual Recurring Revenue Assets</i>	79,142	73,155	62,595	70,434	64,016	8%	24%
<i>Transactional / Brokerage Revenue Assets</i>	107,955	103,568	94,302	101,703	99,276	%	9%
Total AUM	187,097	176,723	156,897	172,137	163,292	6%	15%
<i>Less: Double counted Assets</i>	20,006	18,450	18,106	21,375	19,436	8%	3%
Net Total AUM	167,091	158,273	138,792	150,762	143,856	6%	16%
Revenues & Retention							
<i>Annual Recurring Revenues</i>	140	128	142	139	125	10%	12%
<i>Transactional / Brokerage Revenue</i>	72	71	115	82	107	1%	-33%
Total Revenue from Operations	212	199	256	221	232	7%	-8%
<i>Other Income</i>	35	40	-79	23	-19	-14%	-281%
Total Income	247	239	177	244	212	3%	16%
<i>Average Annual Recurring Assets</i>	74,268	65,057	66,515	67,225	63,773	14%	16%
Total Average Assets	160,023	145,542	144,777	147,309	143,084	10%	12%
Retention on ARR Assets	0.75%	0.79%	0.85%	0.83%	0.78%	-4%	-4%
Total Retention	0.62%	0.66%	0.49%	0.66%	0.59%	-6%	4%
Costs	134	130	163	144	130	3%	3%
<i>Employee Costs</i>	99	97	123	99	83	2%	19%
<i>Fixed Employee Costs</i>	64	65	71	74	77	-2%	-17%
<i>Variable Employee Costs</i>	20	18	38	17	6	13%	238%
<i>Employee ESOP Costs</i>	14	14	14	8	0	3%	-
<i>Admin and Other Expenses</i>	35	33	40	46	47	6%	-26%
Profit Metrics							
<i>Operating Profit before Taxes (OPBT)</i>	78	69	94	77	101	13%	-23%
<i>Profit before Taxes (PBT)</i>	113	109	14	100	82	4%	38%
<i>Profit After Tax (PAT) including OCI and FCTR</i>	86	83	0	76	70	3%	23%
<i>Effective Tax Rates</i>	24%	24%	100%	24%	15%		
<i>Cost to Income Ratio</i>	54%	54%	92%	59%	61%	0%	-11%
<i>ROE</i>	12%	11%	0%	10%	9%	5%	29%
<i>ROE Ex Goodwill & Intangibles</i>	14%	13%	0%	11%	10%	8%	41%

KEY FINANCIAL HIGHLIGHTS

AUM & Net Flows

- Overall AUM has grown by 6% QoQ to 167,090 Crs
- Continued focus on ARR assets – increase of 8% QoQ to Rs 79,142 Crs
- IIFL One Assets increased 11% QoQ to Rs 22,259 Crs
- Net Flows for the Quarter stand at Rs 6,442 Crs

Revenues

- Revenue from Operations increased 7% QoQ to Rs 212 Crs
- ARR Revenues increased 9% QoQ to 140 Crs
- Total Revenues increased by 3% QoQ to Rs 247 Crs for Q2 FY 21

Cost

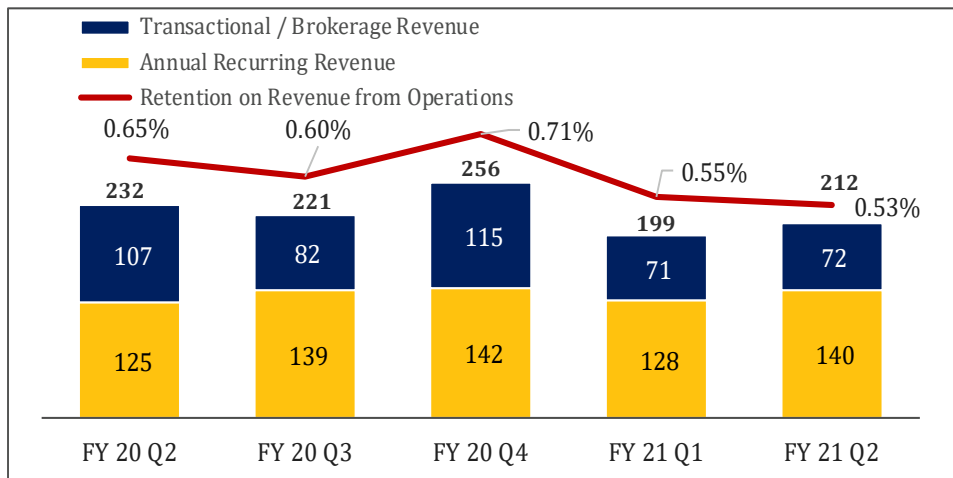
- Cost increased 3% QoQ to 134 Crs, due to Variable Bonus and Administrative cost increase
- Fixed Employee Costs continue to reduce, down 2% QoQ at Rs 64 Crs
- Cost to income Ratio is flat at 54%

Profitability

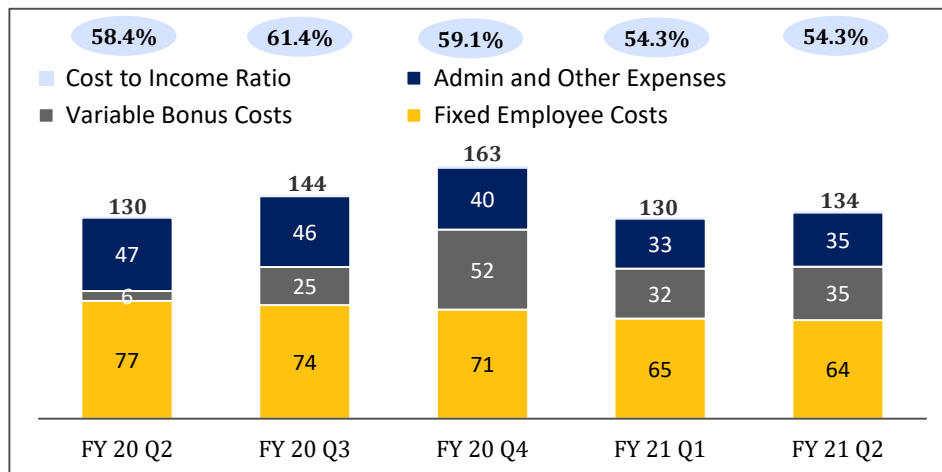
- Operating Profits increased 13% QoQ to Rs 78 Crs
- PBT increased 3% QoQ to Rs 113 Crs
- PAT increased 3% QoQ to Rs 86Crs

REVENUE, COST AND PROFITABILITY

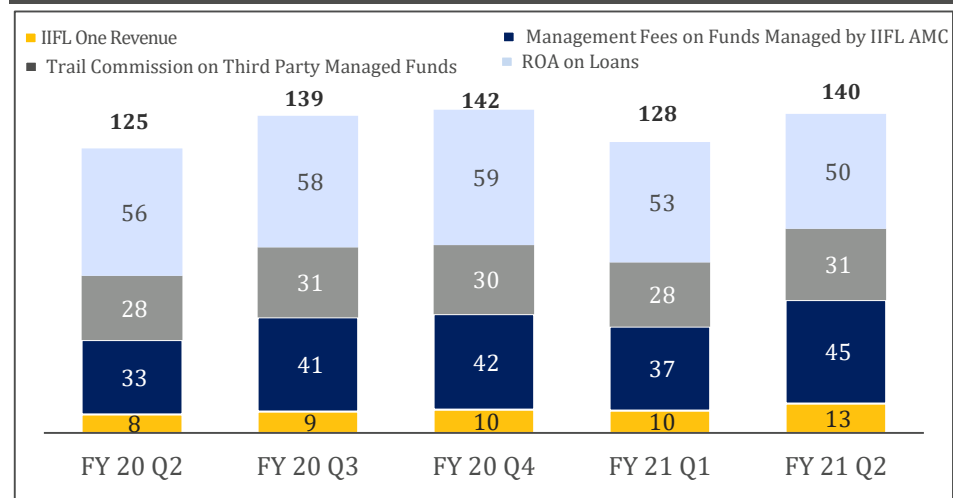
Revenues from Operations (Rs. Cr.) & Yields (%) QoQ



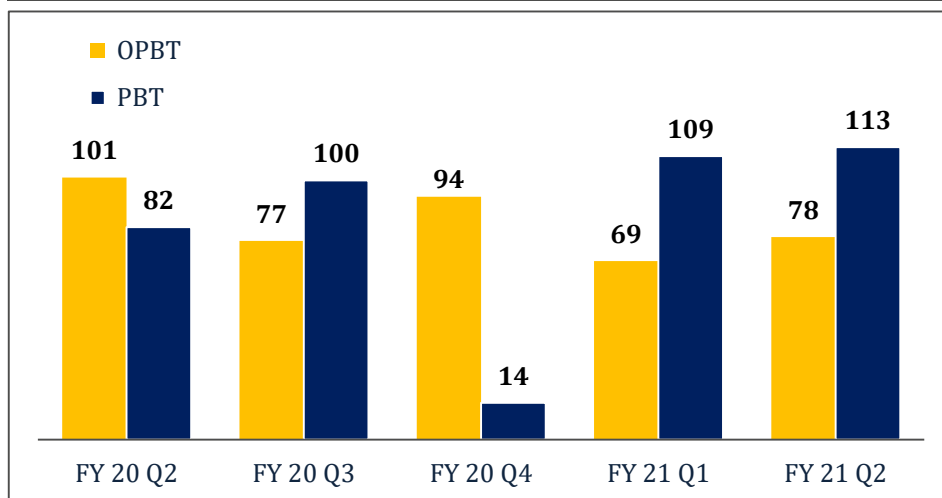
Cost Mix (Rs. Cr.)



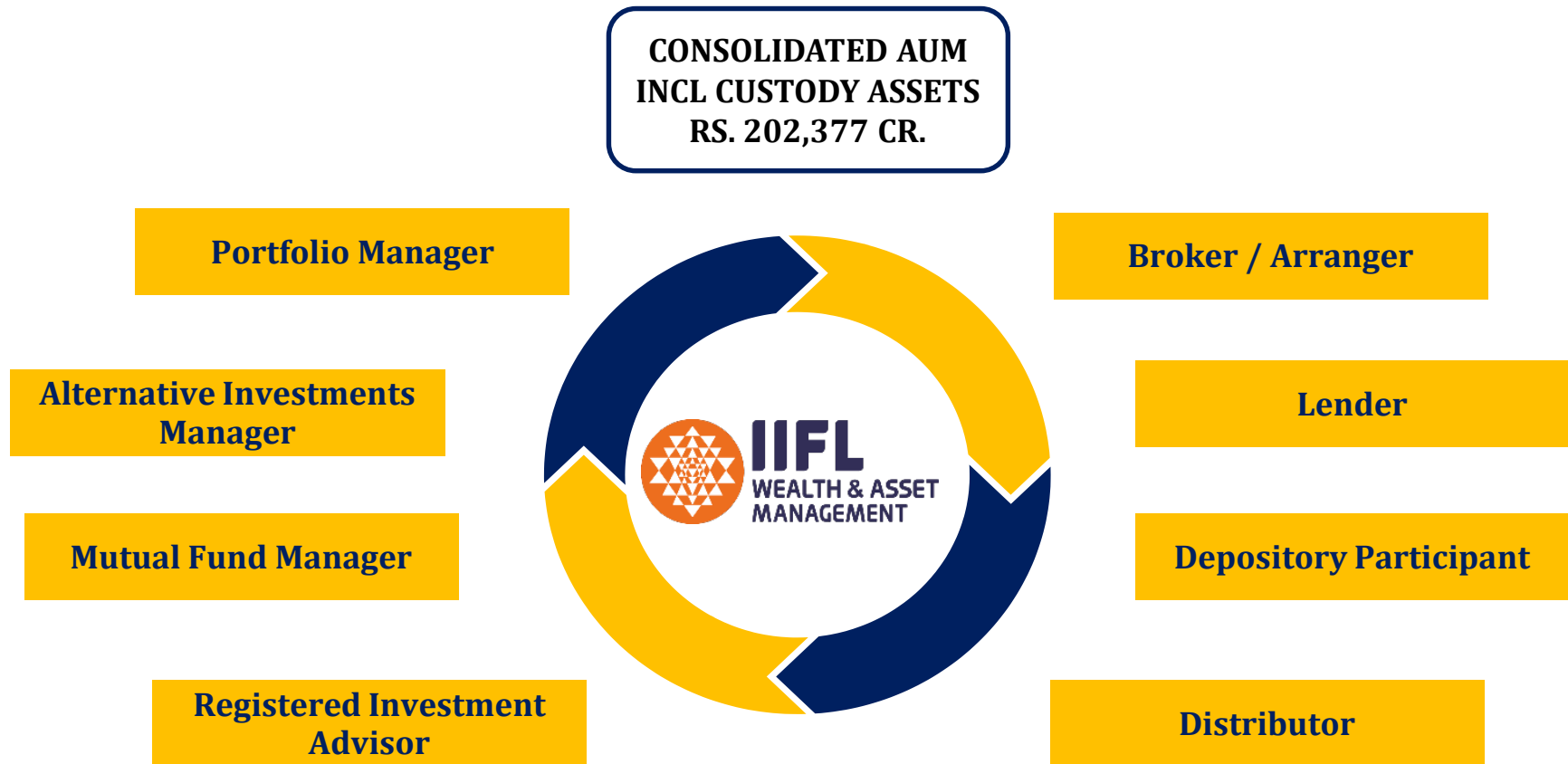
Annual Recurring Revenues (Rs. Cr.)^{1,2}



Operating PBT and Reported PBT



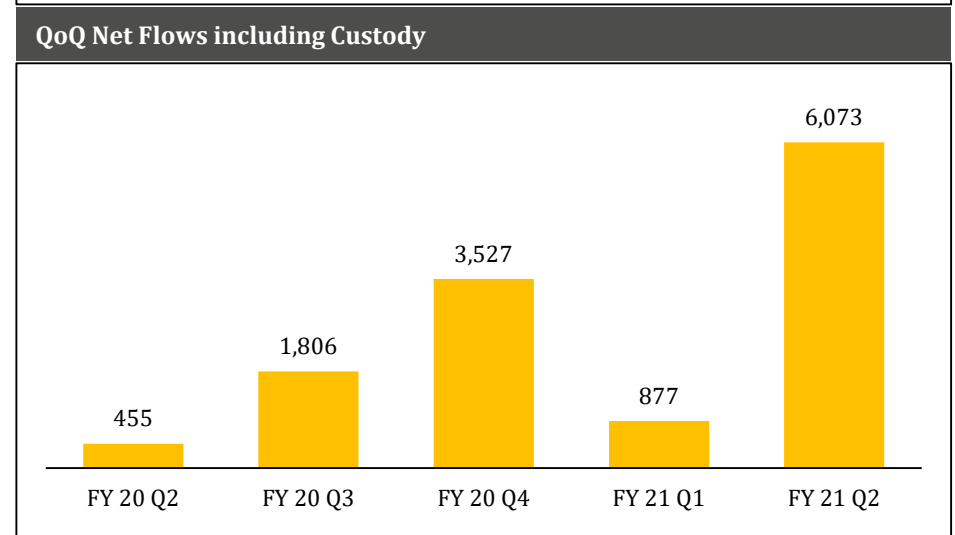
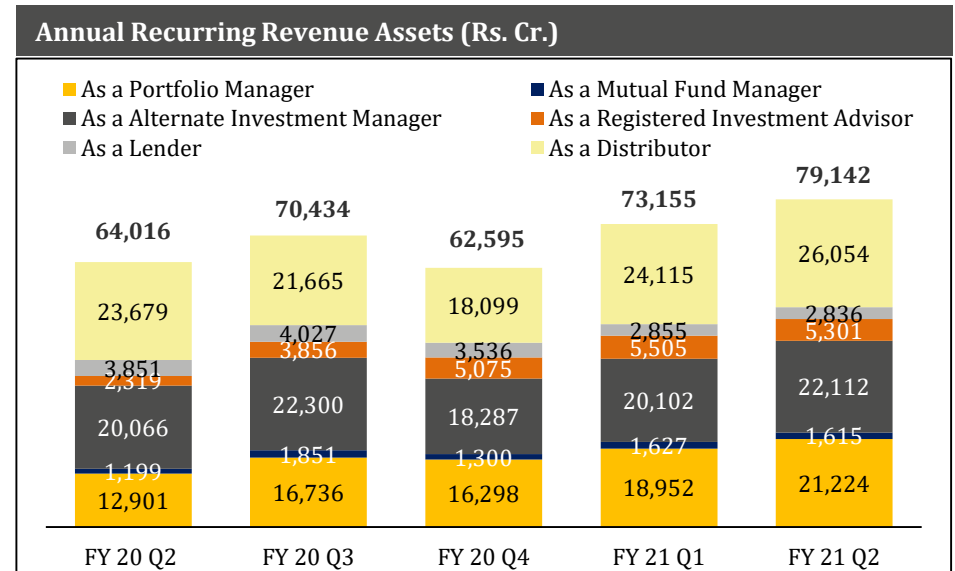
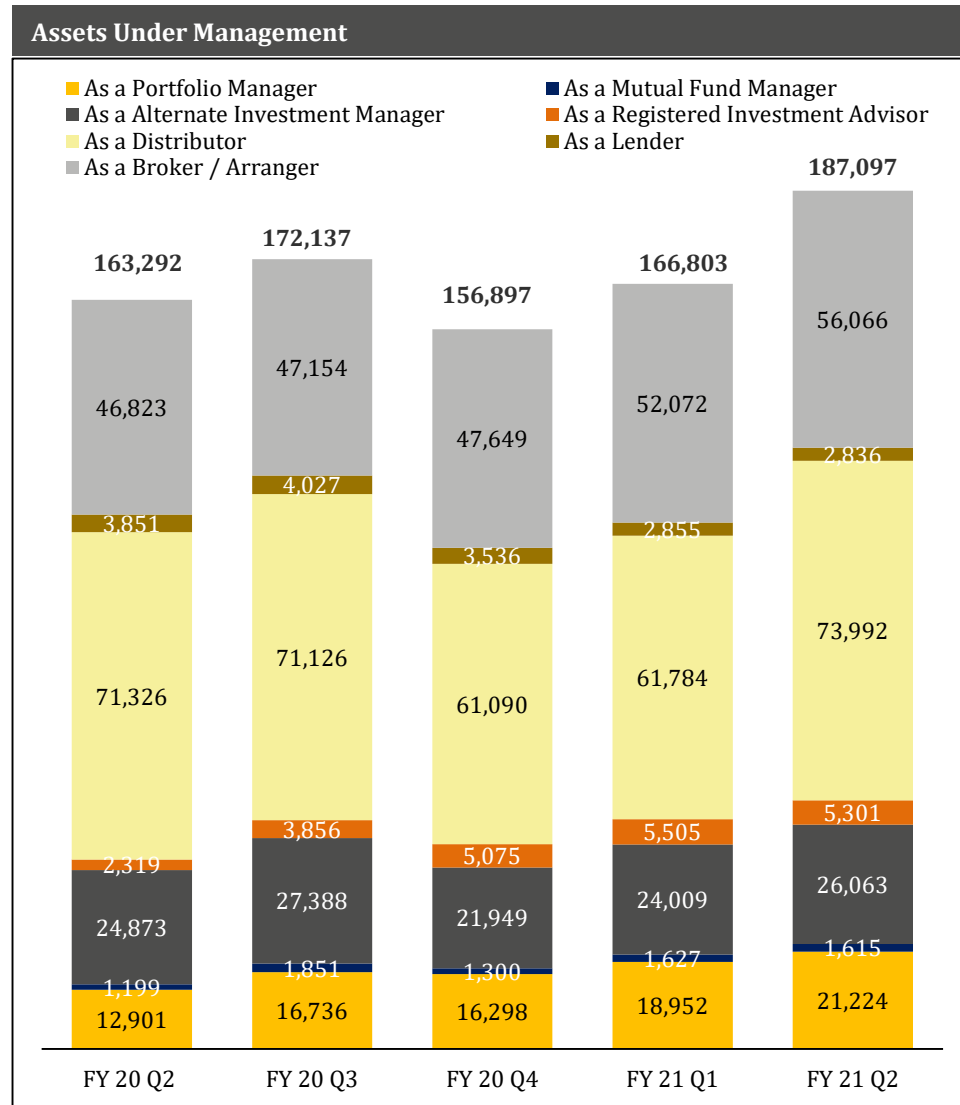
IIFL WAM: ENGAGES WITH CLIENTS IN MULTIPLE CAPACITIES UNDER ONE PLATFORM



KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

Particulars	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Portfolio Manager	16,298	18,952	21,224	14,574	16,929	15,751	15	19	35	0.42%	0.46%	0.44%
As a Alternate Investment Manager	21,949	24,009	26,063	22,726	25,003	23,864	29	37	66	0.52%	0.59%	0.56%
As a Mutual Fund Manager	1,300	1,627	1,615	1,507	1,653	1,580	1	2	3	0.39%	0.44%	0.42%
As a Registered Investment Advisor	5,075	5,505	5,301	5,110	5,357	5,234	1	1	1	0.05%	0.05%	0.05%
As a Distributor	61,090	70,227	73,992	66,421	72,941	69,681	28	31	59	0.17%	0.17%	0.17%
As a Broker / Arranger	47,649	53,548	56,066	50,599	54,807	52,703	71	72	143	0.56%	0.52%	0.54%
As a Lender	3,536	2,855	2,836	3,056	3,339	3,197	53	50	103	6.92%	6.04%	6.46%
Total AUM	156,897	176,723	187,097	163,992	180,030	172,011						
Less Double Counted Assets	-18,106	-18,450	-20,006	-18,450	-20,006	-20,006						
Net AUM / Revenue from Operations	138,792	158,273	167,090	145,542	160,023	152,783	199	212	411	0.55%	0.53%	0.54%
Custody Assets	21,243	27,589	35,287	24,416	31,438	27,927	0	0	0	0.00%	0.00%	0.00%
Net AUM Including Custody Assets	160,034	185,862	202,377	169,958	191,461	180,710	199	212	411	0.47%	0.44%	0.45%

KEY BUSINESS HIGHLIGHTS - AUM AND NET FLOW



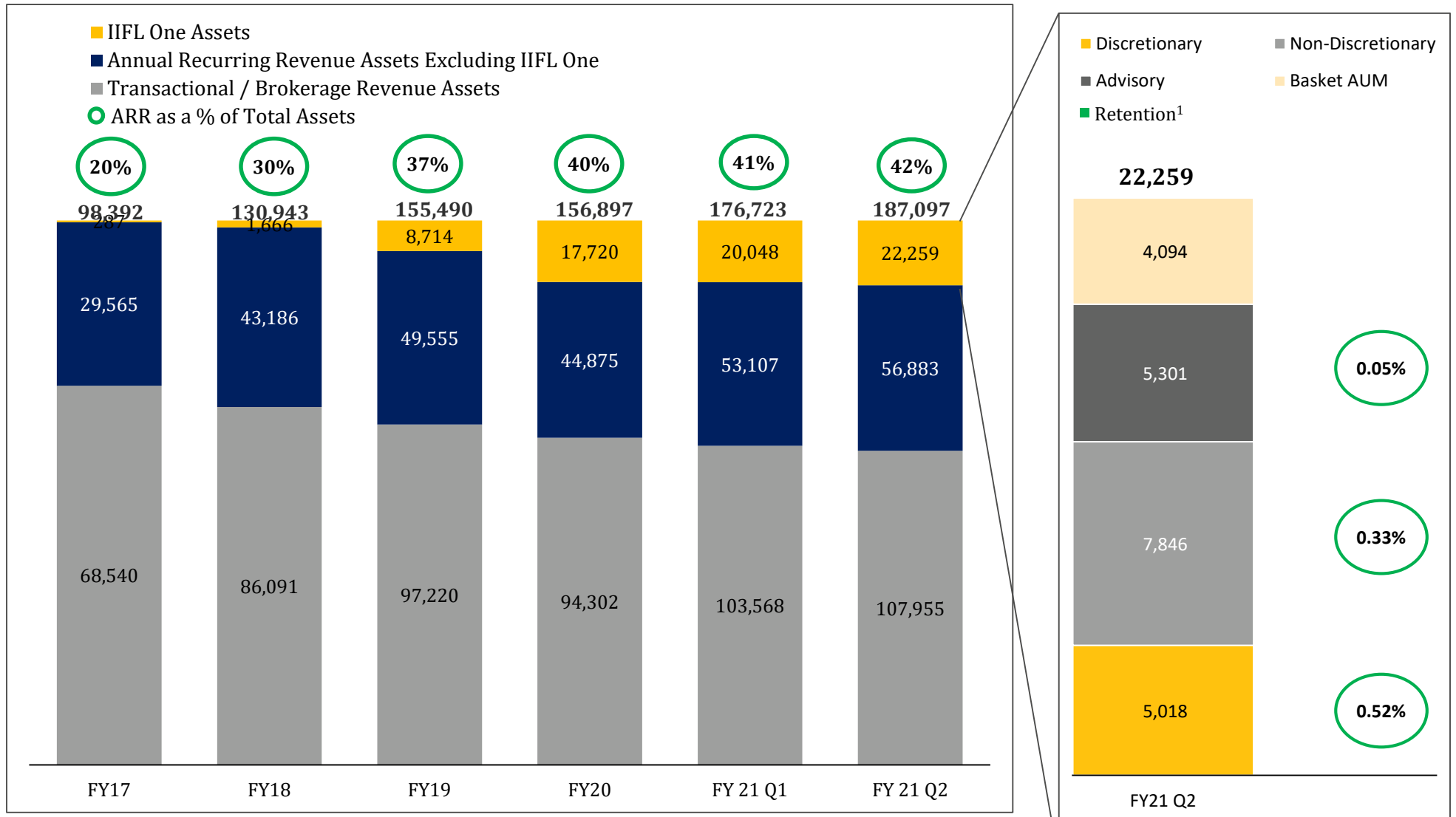
AUM DETAILS : AS A PORTFOLIO / ALTERNATES /MF MANAGER

PARTICULARS	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Portfolio Manager	16,298	18,952	21,224	14,574	16,929	15,751	15	19	35	0.42%	0.46%	0.44%
<i>Discretionary IIFL ONE Bespoke Strategies</i>	4,022	3,715	4,869	3,184	3,842	3,513	4	5	9	0.52%	0.55%	0.54%
<i>Non Discretionary IIFL One Consult</i>	8,236	10,416	11,259	6,504	7,928	7,216	5	7	11	0.31%	0.33%	0.32%
<i>Discretionary Standardized Strategies</i>	2,292	2,744	3,152	2,810	3,215	3,012	4	5	9	0.52%	0.65%	0.59%
<i>Discretionary - Institutional Mandates</i>	1,749	2,077	1,944	2,077	1,944	2,010	3	2	5	0.50%	0.49%	0.50%
As a Alternate Investment Manager	21,949	24,009	26,063	22,726	25,003	23,864	29	37	66	0.52%	0.59%	0.56%
<i>Listed Equity</i>	3,897	4,236	4,143	4,075	4,263	4,169	4	6	9	0.35%	0.52%	0.44%
<i>Private Equity incl Cross Over</i>	8,757	9,999	11,382	9,269	10,723	9,996	18	23	40	0.77%	0.85%	0.81%
<i>Structured Credit</i>	789	1,142	1,125	898	1,119	1,009	2	3	6	1.10%	1.16%	1.14%
<i>Real Estate</i>	3,853	3,666	3,672	3,712	3,665	3,688	4	4	9	0.47%	0.46%	0.47%
<i>Long Short Strategies</i>		0	369	0	123	123	0	1	1	0.00%	1.95%	1.95%
<i>Multi Asset Class</i>	388	413	830	363	562	463	0	0	1	0.37%	0.35%	0.36%
<i>International Feeders</i>	4,264	4,553	4,542	4,409	4,548	4,478	1	0	1	0.09%	0.10%	0.10%
As a Mutual Fund Manager	1,300	1,627	1,615	1,507	1,653	1,580	1	2	3	0.39%	0.44%	0.42%
<i>Listed Equity</i>	665	842	963	766	898	832	1	1	2	0.57%	0.58%	0.57%
<i>Debt</i>	258	206	568	203	366	285	0	0	1	0.50%	0.48%	0.49%
<i>Liquid Funds</i>	376	579	84	538	389	464	0	0	0	0.10%	0.09%	0.09%

AUM DETAILS : AS A DISTRIBUTOR/BROKER/LENDER

Particulars	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Distributor	61,090	70,227	73,992	66,421	72,941	69,681	28	31	59	0.17%	0.17%	0.17%
<i>ARR - Third Party Products (MF / AIF / PMS)</i>	<i>18,099</i>	<i>24,115</i>	<i>26,054</i>	<i>21,869</i>	<i>25,916</i>	<i>23,892</i>	<i>28</i>	<i>31</i>	<i>59</i>	<i>0.51%</i>	<i>0.48%</i>	<i>0.49%</i>
<i>TBR - Third Party Products (MF / AIF / PMS)</i>	<i>42,992</i>	<i>46,112</i>	<i>47,938</i>	<i>44,552</i>	<i>47,025</i>	<i>45,789</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
As a Broker / Arranger	47,649	53,548	56,066	50,599	54,807	52,703	71	72	143	0.56%	0.52%	0.54%
<i>Stocks/Bonds/Currency/Commodities</i>	<i>47,649</i>	<i>53,548</i>	<i>56,066</i>	<i>50,599</i>	<i>54,807</i>	<i>52,703</i>	<i>71</i>	<i>72</i>	<i>143</i>	<i>0.56%</i>	<i>0.52%</i>	<i>0.54%</i>
As a Lender	3,536	2,855	2,836	3,056	3,339	3,197	53	50	103	6.92%	6.04%	6.46%
<i>Loans against shares</i>	<i>3,536</i>	<i>2,855</i>	<i>2,836</i>	<i>3,056</i>	<i>3,339</i>	<i>3,197</i>	<i>53</i>	<i>50</i>	<i>103</i>	<i>6.92%</i>	<i>6.04%</i>	<i>6.46%</i>

STRONG MOMENTUM TOWARDS ARR



1. Retention Nos. are calculated on Average Daily AUM

CAPITAL ALLOCATION

Net Worth

2,850 Cr.

Goodwill +
Intangibles
530 Cr.

Select Fixed
Assets
270 Cr.

As Distributor
& Broker
300 Cr.

As a Lender
1100 Cr.

As a Portfolio
Manager
100 Cr.

As a Alternate
Investment
Manager
300 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*



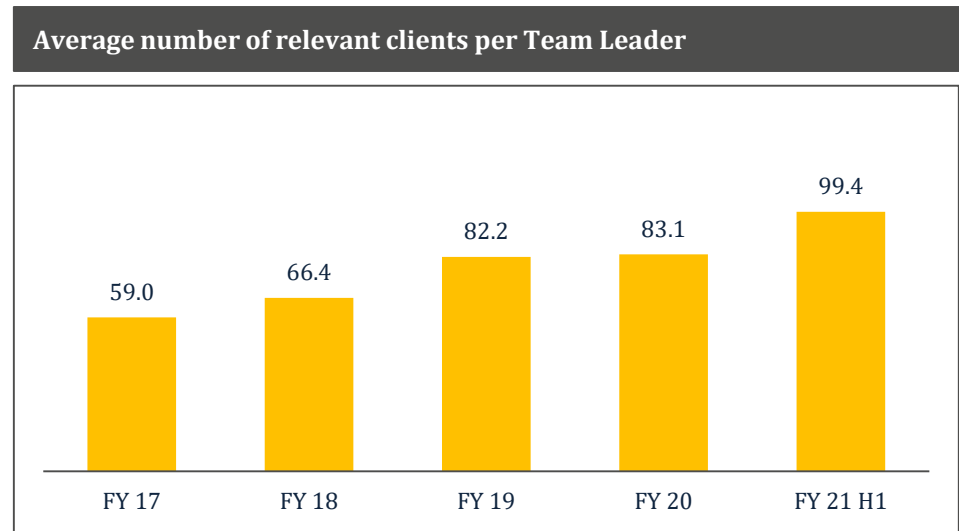
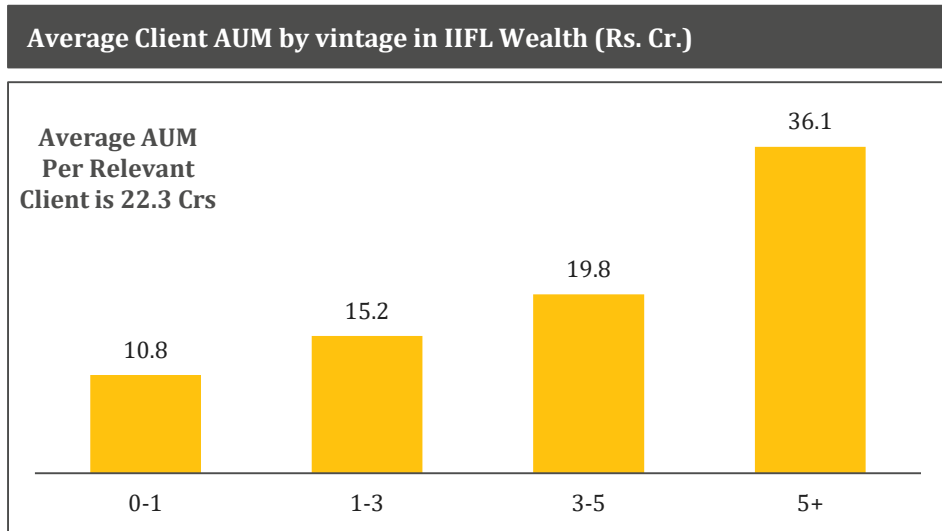
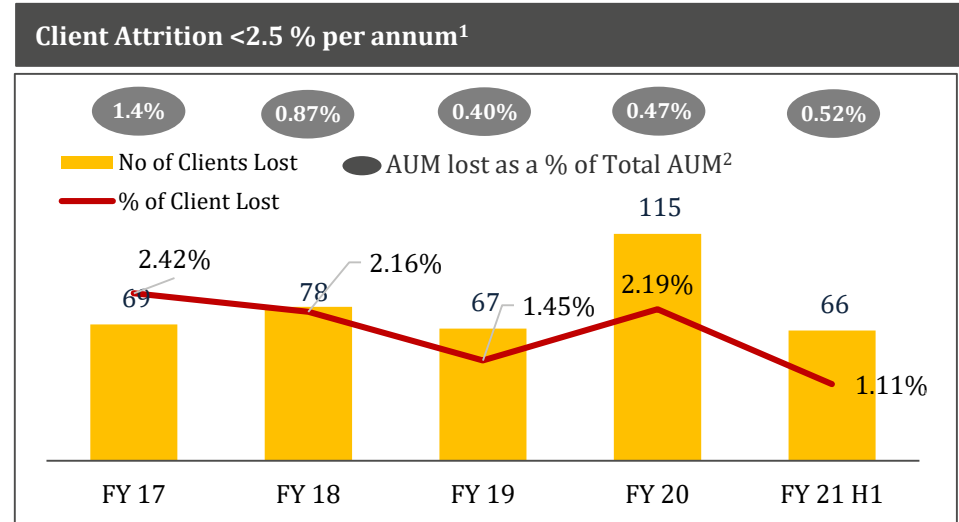
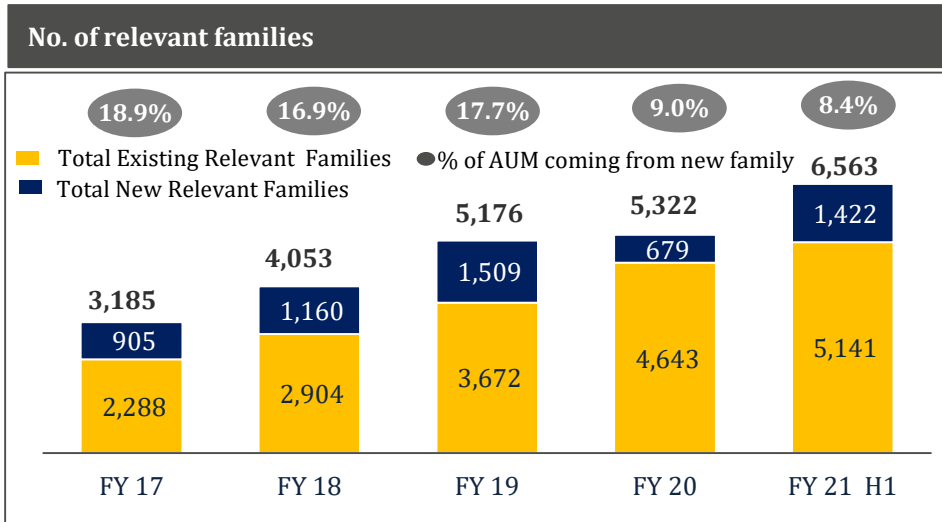
Explore potential avenues of Capital release



Aggressive Dividend Policy

Payout ~60% - 75% PAT

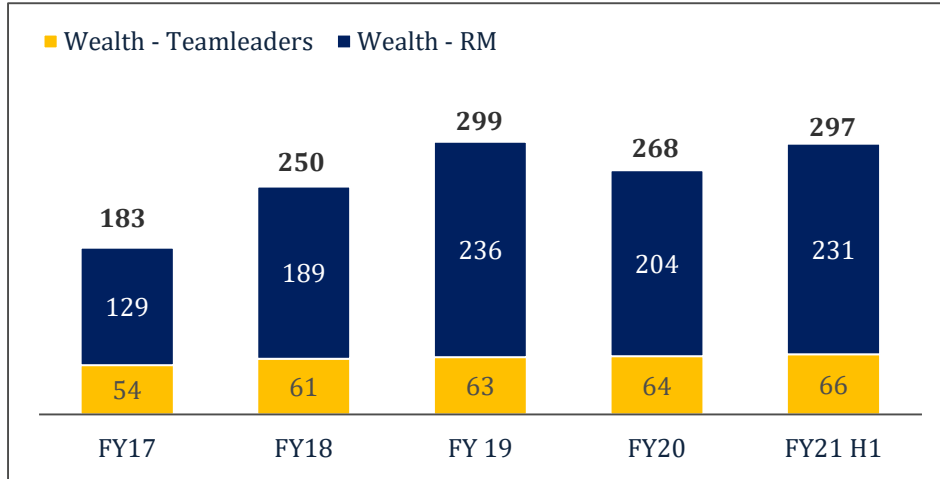
LOW CLIENT ATTRITION AND HIGH PRODUCTIVITY



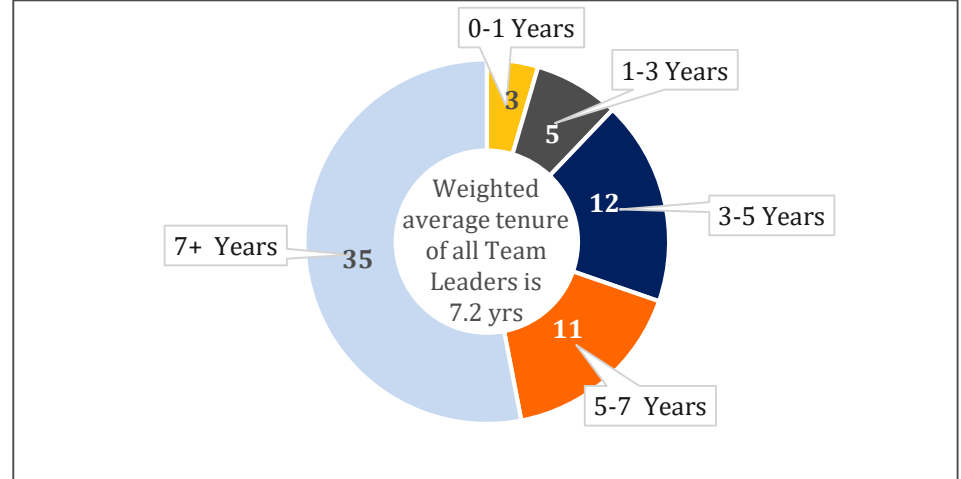
1. Client Attrition Ratio: Basis % of the number of relevant families who have with drawn their complete AUM over the last 5 years
2. AUM of Clients Lost: Basis the percentage of the AUM lost to the total AUM of all relevant families within the respective year
3. Relevant Families : are all families with AUM (excluding custody Assets) greater than Rs 1 Cr on the last day of the respective period.

HIGH EMPLOYEE RETENTION

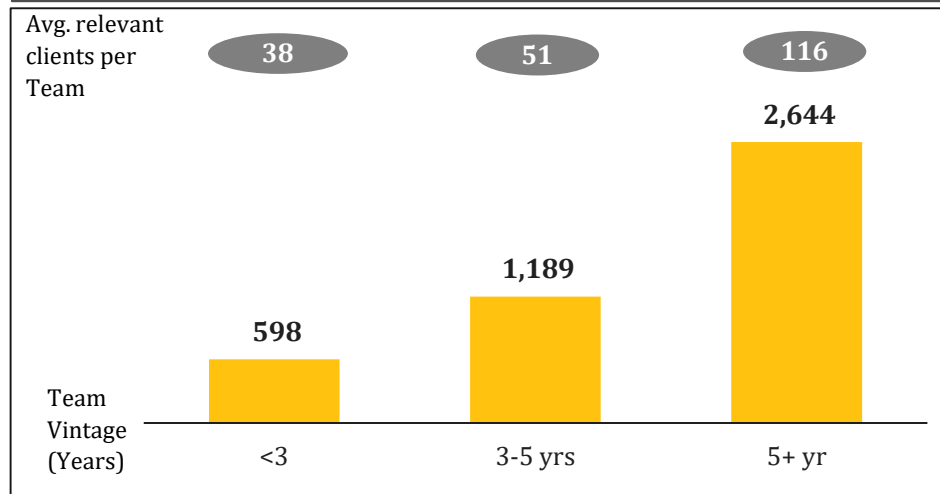
RM Buildup



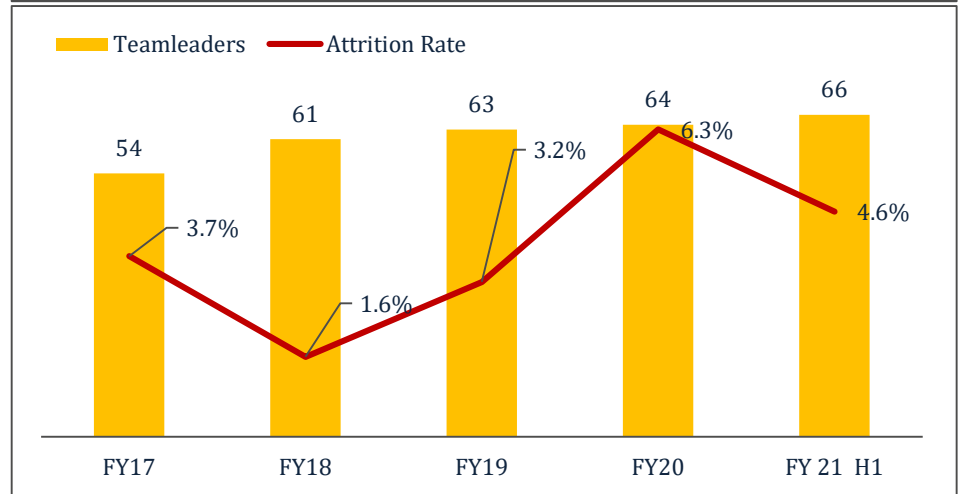
60% of Team Leaders have more than 5 year vintage in IIFL Wealth¹



Avg. AUM per Team by Vintage (Rs Crs.)



Team Leader attrition



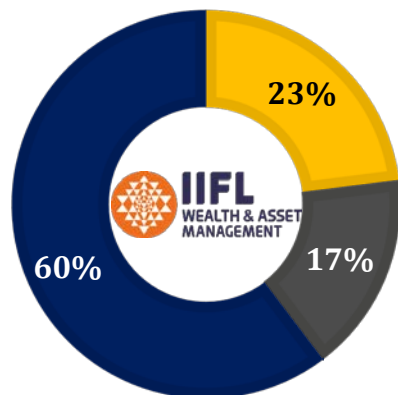
MEDIUM TERM TARGETS

Metrics	Target FY 2022	Target FY 2021	H1 FY21	FY20
Net Total AUM	200,000	180,000	167,090 ¹	138,792
Average AUM	190,000	165,000	160,023	137,696
Retention on Revenue from Operations	53 bps	53 bps	54 bps	67 bps
Cost to Income	52%	55%	54%	66%
RoE (Ex Goodwill and Intangibles)	16%	14%	13%	8%

MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹

- Promoters
- Public
- Institutions



Details of Key Shareholders

<i>Promoters²</i>	23.0%
<i>Public Shareholding</i>	16.7%
<i>General Atlantic</i>	21.3%
<i>Fairfax</i>	18.5%
<i>Other Institutions</i>	20.5%

Board of Directors

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

Name & Designation	Previous Experience
 Sandeep Naik <i>Nominee Director</i>	  20+ years of experience
 Shantanu Rastogi <i>Nominee Director</i>	   15+ years of experience
 Geeta Mathur <i>Independent Director</i>	  25+ years of experience
 S Narayanan <i>Independent Director</i>	Former Fin. Secy, Former Economic Advisor to PM
 Mr. Pankaj Vaish <i>Independent Director</i>	 34+ years of experience
 Mr. G Soundarajan <i>Non-Executive Director</i>	  

1. Share holding Pattern is represented as on the record date – 30th September 2020
2. Promoters have 8.79% shares in lock for 2 years

EXPERIENCED MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE



Karan Bhagat
20+ years of experience



WEALTH

Yatin Shah
16+ years of experience

Anirudha Taparia
20+ years of experience

Manoj Shenoy
20+ years of experience

Vinay Ahuja
19+ years of experience

Pramod Kumar
15+ years of experience

Shaji Kumar Devakar
17+ years of experience

Umang Papneja
CIO
18+ years of experience

Girish Venkataraman
Estate Planning & Trust Services
20+ years of experience

Himanshu Jain
NBFC
17+ years of experience

Sandeep Jethwani
Client Strategy
15+ years of experience

AMC

Anup Maheshwari
24+ years of experience

Prashasta Seth
Unlisted Equity
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
20+ 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



DETAILED FINANCIAL SNAPSHOT



CONSOLIDATED FINANCIALS - RE CLASSIFIED RESULT TABLE

Particulars	Quarter Ended			Half -Year Ended	
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30 , 2019
Fee based Income (A)	162	146	150	308	326
1. (iii) Fees and commission Income	161	137	124	298	301
1.(iv) Net gain / loss on fair value changes (Reclassified)	26	26	48	51	48
1. Other Income (Reclassified)	0	1	0	2	0
2. (iii) Net loss on fair value changes (Reclassified)	0	0	0	0	20
2. (ii) Fees and commission expense	-23	-18	-20	-41	-40
2. (ix) Others expenses (Reclassified)	-2	-1	-2	-3	-4
Fund based Income (B)	85	93	67	178	104
1. (i) Interest Income	168	167	184	335	376
1. (ii) Dividend & Distribution income on investments	1	0	1	1	1
1. (iv) Net gain on fair value changes	26	19	-16	45	-16
1. (v) Sale of products	7	0	20	7	20
1. (II) Other Income	9	10	8	18	14
Total of Fund based Income	210	197	197	406	396
2. (i) Finance Costs	-109	-106	-114	-215	-234
2. (iii) Net loss on fair value changes	0	0	0	0	-43
2. (iv) Impairment on financial instruments	-3	3	3	0	5
2. (v) Purchases of Stock-in-trade	-46	-7	0	-54	0
2. (vi) Changes in Inventories of finished goods, stock-in-trade and wip	34	7	-20	41	-20
Total of Fund based Expenses	-125	-103	-131	-228	-291
3. Net Revenue (A+B)	247	239	217	486	430
4. Expenses (Indirect Cost)	134	130	126	264	258
(vii) Employee Benefits Expenses	96	96	78	192	158
(viii) Depreciation, amortization and impairment	11	10	10	21	21
(ix) Others expenses	27	24	38	51	79
5. Profit before tax (3-4)	113	109	90	222	172
5. Profit After Tax	86	83	61	169	131
(XIII) Earnings per equity share					
Basic (In Rs.) *	9.99	9.44	7.23	19.43	15.11
Diluted (In Rs.) *	9.87	9.34	7.03	19.21	14.80

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 30-Sep-20	As at 30-Jun-20
1	Financial Assets		
(a)	Cash and cash equivalents	478	868
(b)	Bank Balance other than (a) above	406	195
(c)	Derivative financial instruments	70	74
(d)	Receivables		
	(I) Trade Receivables	216	223
	(II) Other Receivables	85	138
(e)	Loans	2903	2,919
(f)	Investments	5,895	6,435
(g)	Other Financial assets	272	256
2	Non-Financial Assets		
(a)	Inventories	41	7
(b)	Current tax assets (Net)	97	81
(c)	Deferred tax Assets (Net)	3	3
(d)	Investment Property		0
(e)	Property, Plant and Equipment	293	296
(f)	Capital work-in-progress	1	4
(g)	Intangible assets under development	0	0
(h)	Goodwill	373	373
(i)	Other Intangible assets	160	144
	Right to Use assets	30	30
	Other non-financial assets	117	121
	Total Assets	11,440	12,169

LIABILITIES AND EQUITY		As at 30-Sep-20	As at 30-Jun-20
1	Financial Liabilities		
(a)	Derivative financial instruments	252	280
(b)	Payables	365	285
(c)	Debt Securities	4,032	4,462
(d)	Borrowings (Other than Debt Securities)	3,103	2,900
(e)	Subordinated Liabilities	363	561
(f)	Other financial liabilities	320	455
	Finance Lease Obligation	32	32
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	33	26
(b)	Provisions	12	11
(c)	Deferred tax liabilities (Net)	51	53
(d)	Other non-financial liabilities	29	14
3	Equity		0
(a)	Equity Share capital	17	17
(b)	Other Equity	2,829	3,072
(c)	Non-controlling interest	0	0
	Total Liabilities and Equity	11,440	12,169

BREAKDOWN OF INVESTMENTS

	Sep 30, 2020	Jun 30, 2020
Investments	5,965	6,509
Derivative financial instruments [1c]	70	74
Investments [1f]	5,895	6,435
Investments split as	5,965	6,509
Structured Investments*	4,141	4,325
Liquid Investments	463	1,274
In-transit Investments (<i>Available for Sale</i>)	517	147
Investment in AIF		
<i>Sponsor</i>	308	285
<i>Non-Sponsor</i>	536	479



	Sep 30, 2020	Jun 30, 2020
Borrowings	7,751	8,203
Derivative Financial Instruments [1a]	252	280
Debt Securities [1c]	4,032	4,462
Borrowings (Other than Debt Securities) [1d]	3,103	2,900
Subordinated debt [1e]	363	561
Borrowings split as	7,751	8,203
Structured Borrowings	4,141	4,325
Net Borrowings for business	3,610	3,878

* Structured Investments consist of products structured for clients on

1. Government of India Securities (Gsec) – 79%
2. Perpetual Bonds issued by Nationalized & Private Banks – 18%
3. Debentures – 3% (*Includes Derivative financial instruments – 70 Crs*)

Total Capital used for Structured Investments: 75 Crs.

BREAK DOWN OF INVESTMENTS

Investment Type	Category	Description	Value as on 30 th Sep 20 (in Cr)	Value as on 30 th Jun 20 (in Cr)	% of Total Investment
Structured Investments	Govt Securities	Govt Securities	3,274	3,326	55%
	Perpetuals	Various	745	329	12%
	Debentures	Various	121	670	2%
Structured Investments			4,141	4,325	69%
Liquid Investments	Mutual Funds	Liquid Fund	404	1,176	7%
		Other Debt Funds	59	98	1%
Liquid Investments			463	1,274	8%
AIF	AIF	Sponsor	308	285	5%
AIF	AIF	Non Sponsor	536	479	11%
AIF			844	764	16%
In Transit Investments	High Quality Bonds		517	147	7%
Total Investment			5,965	6,509	100%

BREAKDOWN OF NET FUND BASED INCOMES (QoQ)

Rs in Crs.

Q2 FY 21	Income	Expense	Net	Average Capital Deployed	Remarks
Total Fund Based	210	-125	85	2,452	Average Capital Allocation Excluding Goodwill & Intangibles
NIM on Loans	92	-41	50	1,268	NIM earned on Average Loans outstanding for the period
Structured Investments	64	-64	-	75	These are Incomes and expenses including MTM on our structured instruments which have no impact on our financials and are completely pass through
Investment & Treasury Incomes	54	-19	35	1,109	Includes Average investments of 844 Crs in AIF's as sponsor / Distributer

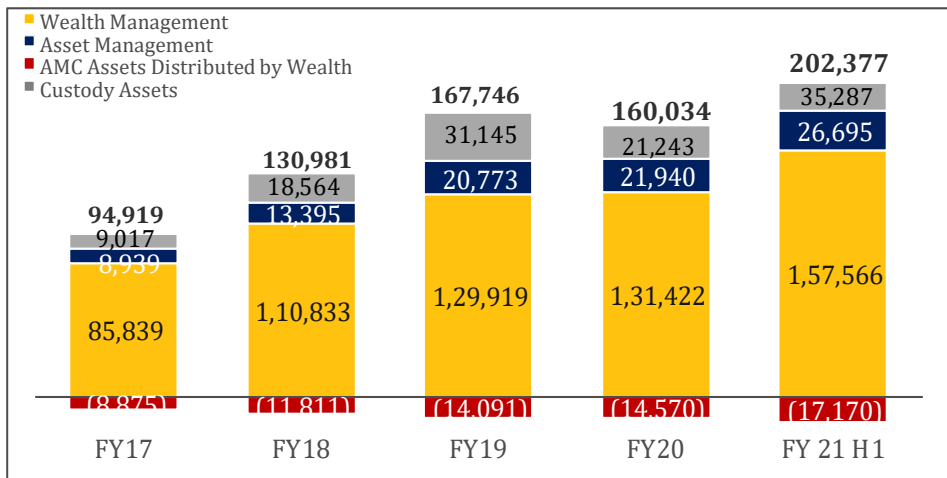
Q1 FY 21	Income	Expense	Net	Average Capital Deployed	Remarks
Total Fund Based	197	103	93	2,635	Average Capital Allocation Excluding Goodwill & Intangibles
NIM on Loans	84	-32	53	1,488	NIM earned on Average Loans outstanding for the period
Structured Investments	37	-37	-	96	These are Incomes and expenses including MTM on our structured instruments which have no impact on our financials and are completely pass through
Investment & Treasury Incomes	75	-35	40	1,051	Includes Average investments of 764 Crs in AIF's as sponsor / Distributer

SEGMENT DEEP DIVE

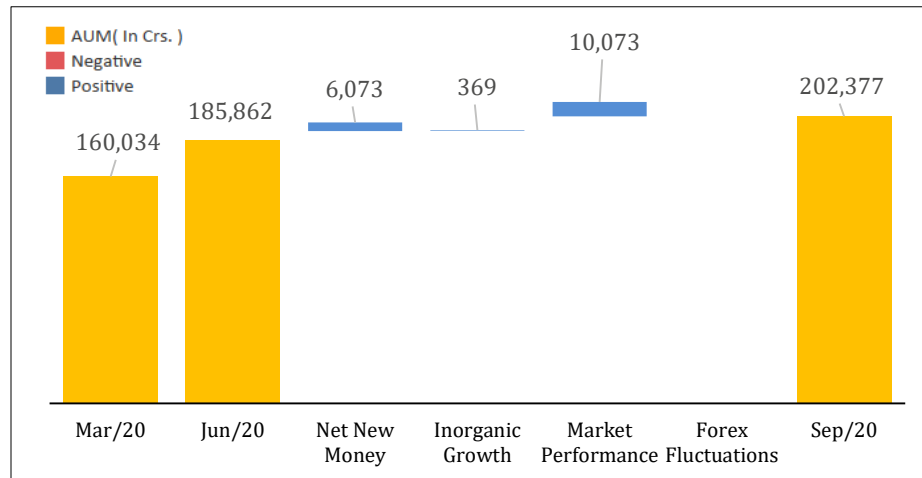


BUSINESS SEGMENT VIEW

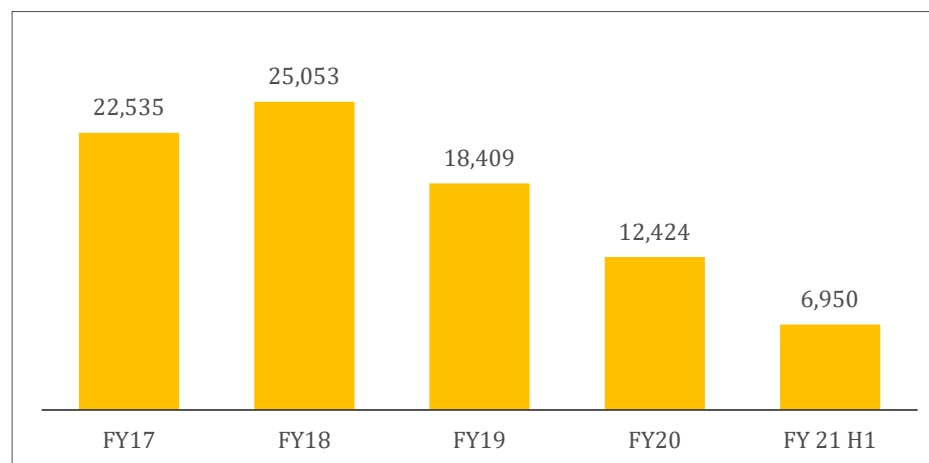
Assets Under Management - YoY (Rs. Cr.)



Net Flows including Custody¹



Net Flows Including Custody, Excluding Acquisitions

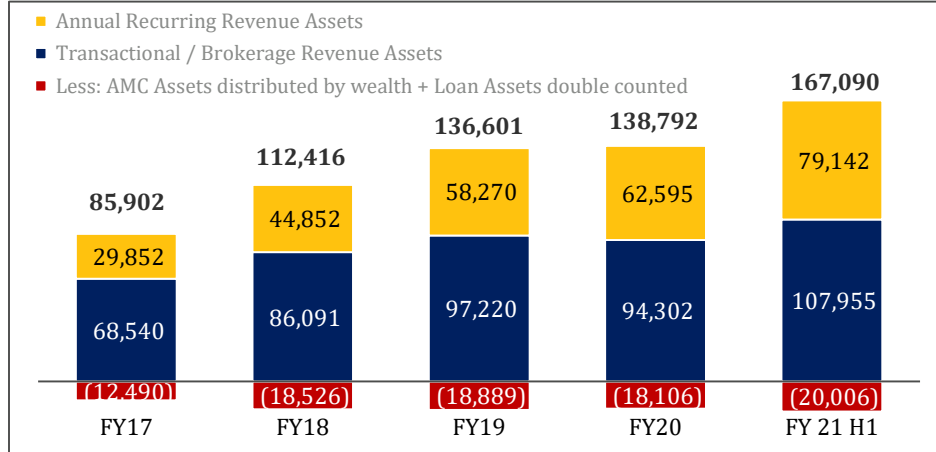


Profitability	FY 17	FY18	FY19	FY20	FY21 H1
Wealth Management					
Revenues	651	952	896	774	185
Costs	338	474	427	443	104
Operating Profit before Taxes	313	478	469	331	81
Asset Management					
Revenues	57	77	127	146	81
Costs	63	92	103	121	55
Operating Profit before Taxes	-6	-15	25	25	26

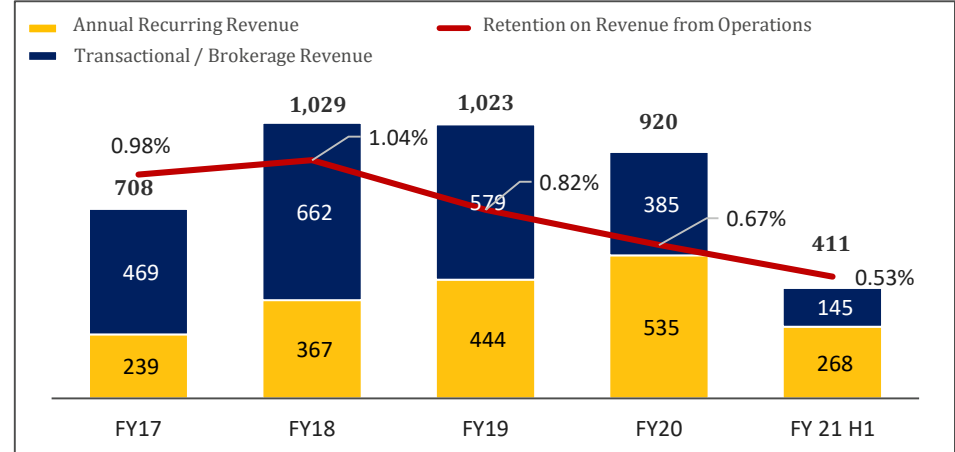
1. AUM split for Q2 FY 21: Debt 55%, Equity 45%,
 2. Costs include allocated costs that have been split between the Wealth and Asset Management verticals basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs

CONSOLIDATED METRICS YoY

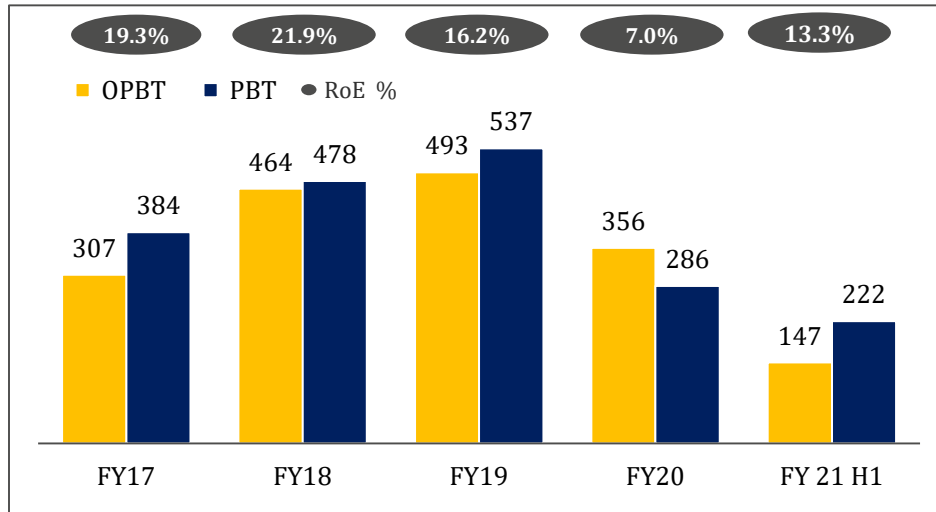
Assets Under Management (Rs. Cr.) Excluding Custody



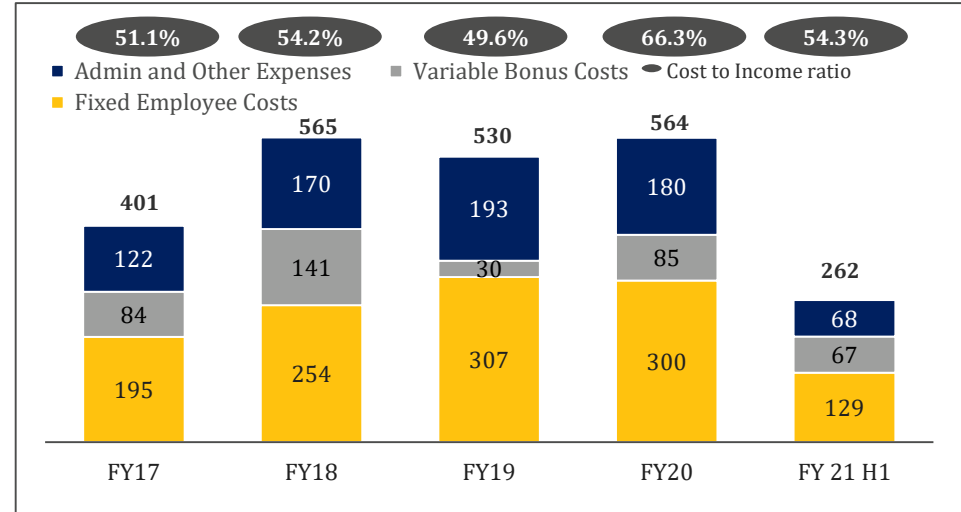
Revenues from Operations (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)



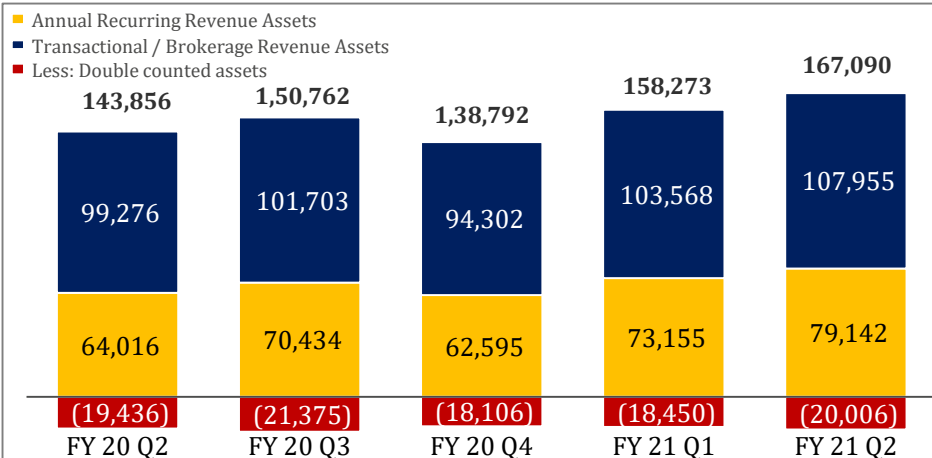
Cost Mix (Rs. Cr.)



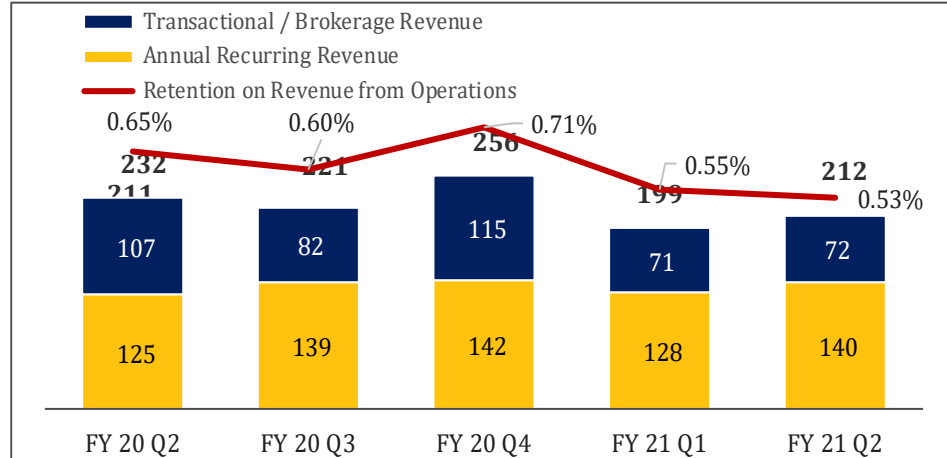
1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Net Revenues
 3. Yield = Current year Net Revenue /Avg. of current year Assets and Previous year assets (Excluding custody Assets)

CONSOLIDATED METRICS QoQ

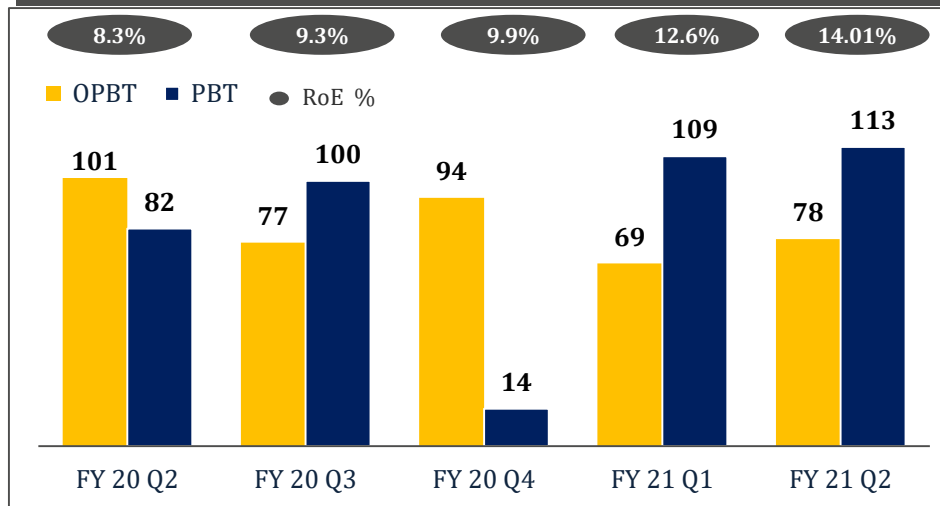
Assets Under Management (Rs. Cr.) Excluding Custody



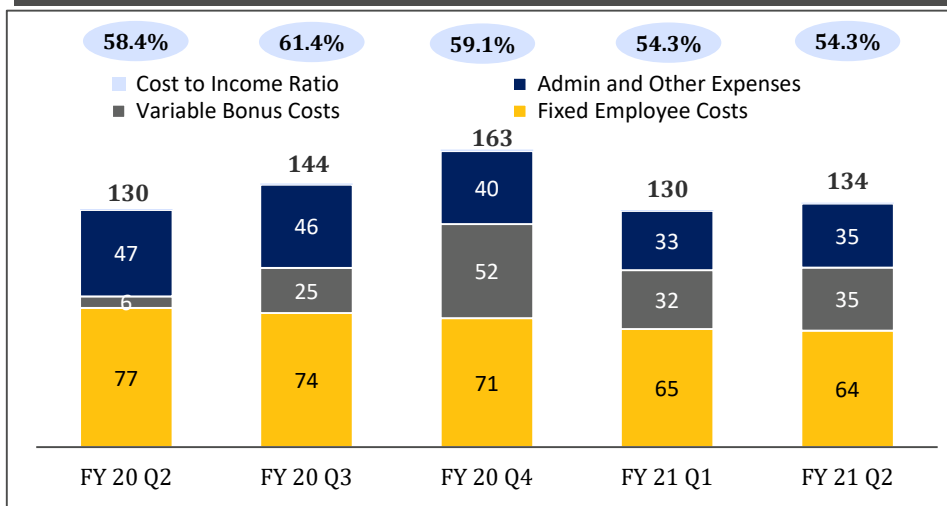
Revenues from Operations (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)

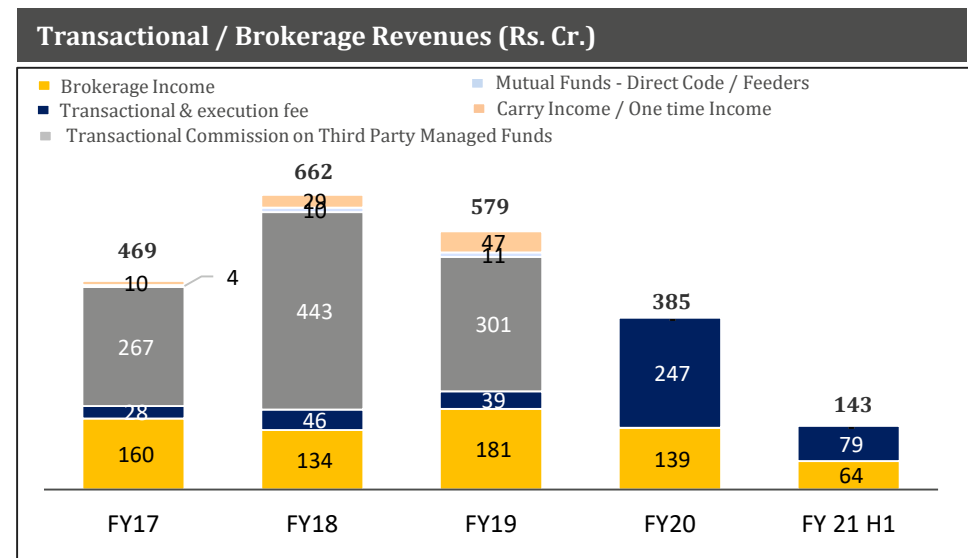
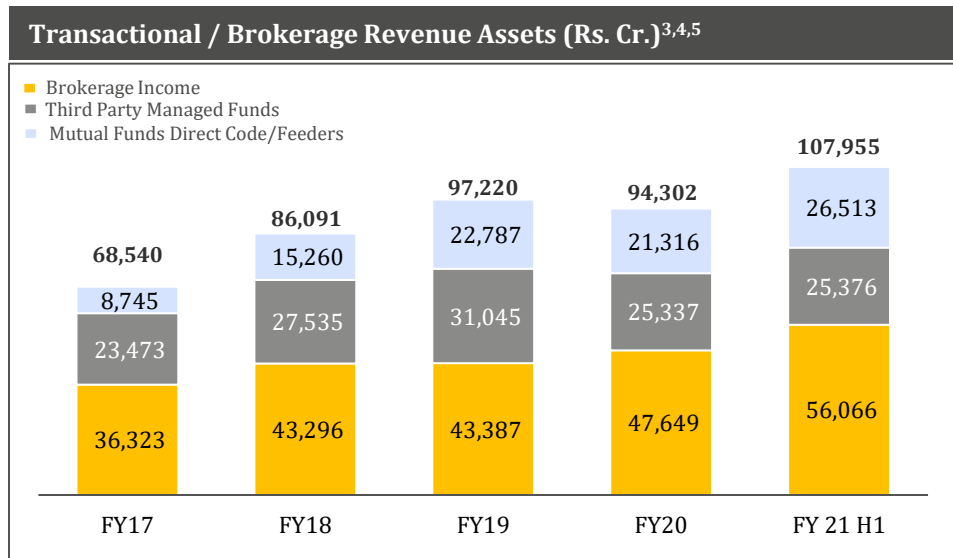
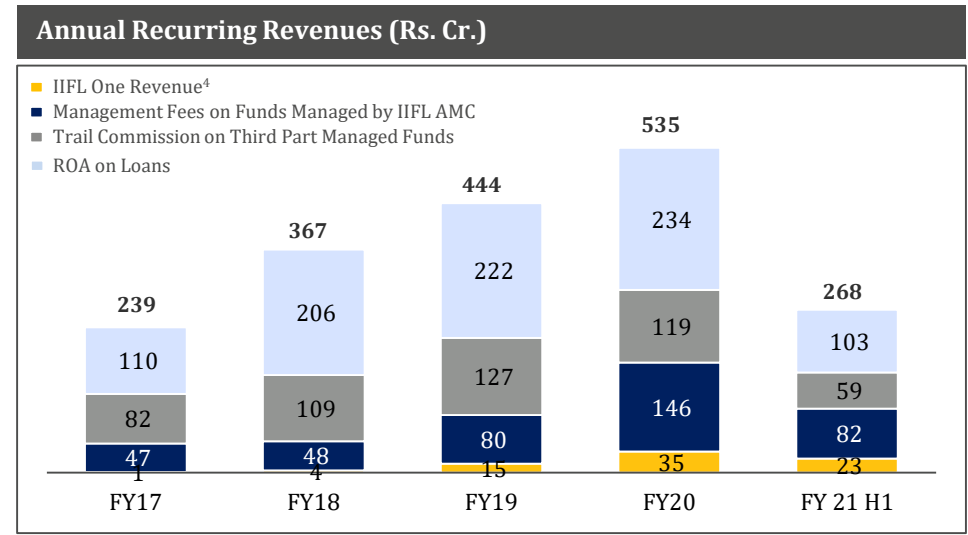
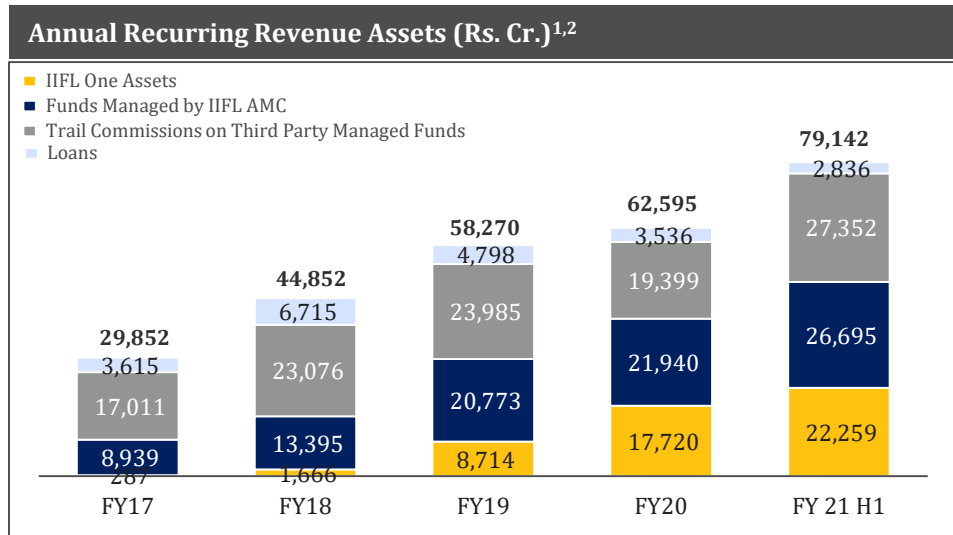


Cost Mix (Rs. Cr.)



1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Net Revenues
 3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

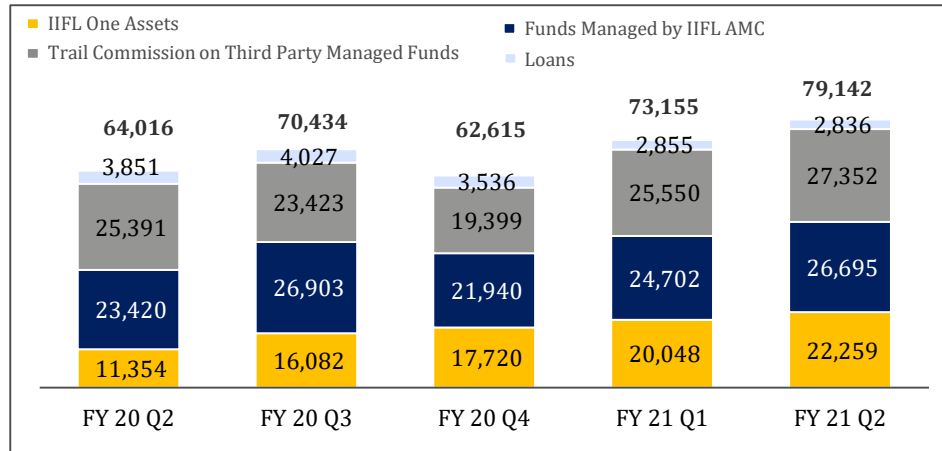
CONSOLIDATED METRICS YoY



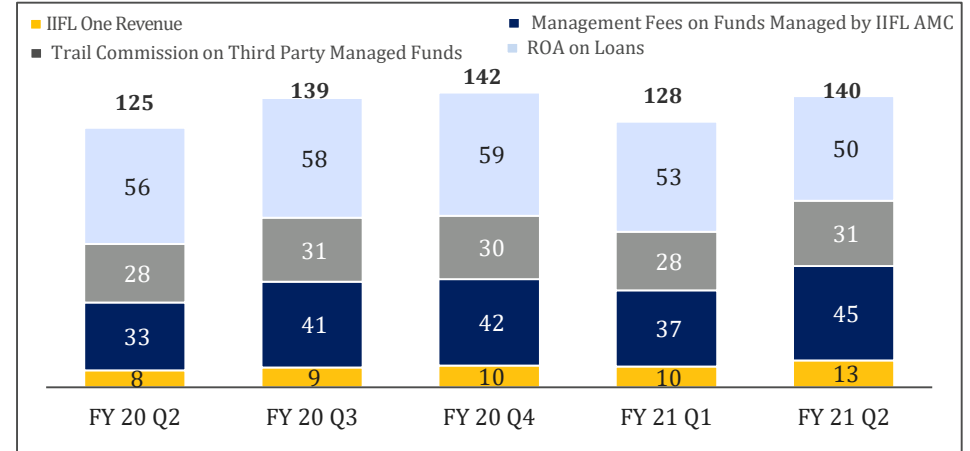
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds
 2. Fees on PMS - Discretionary / Non Discretionary has been renamed as IIFL One Assets and IIFL One Revenues
 3. Direct Stocks and Structured Notes and 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

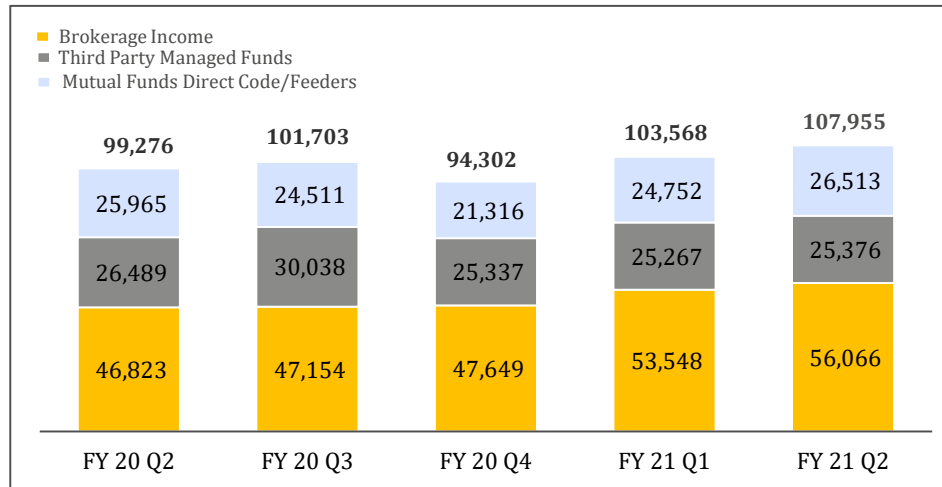
Annual Recurring Revenue Assets (Rs. Cr.)^{1,2}



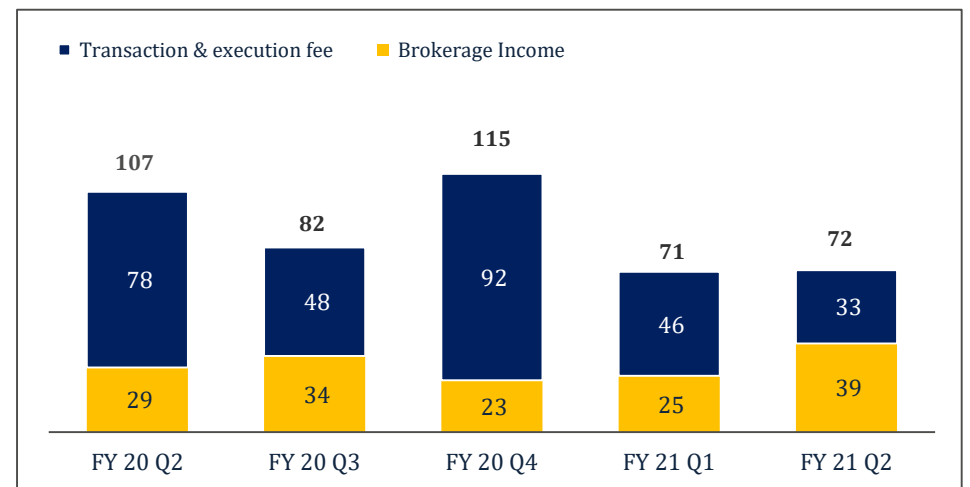
Annual Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Revenue Assets (Rs. Cr.)^{3,4,5}



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 has been renamed as IIFL One Assets and IIFL One Revenues

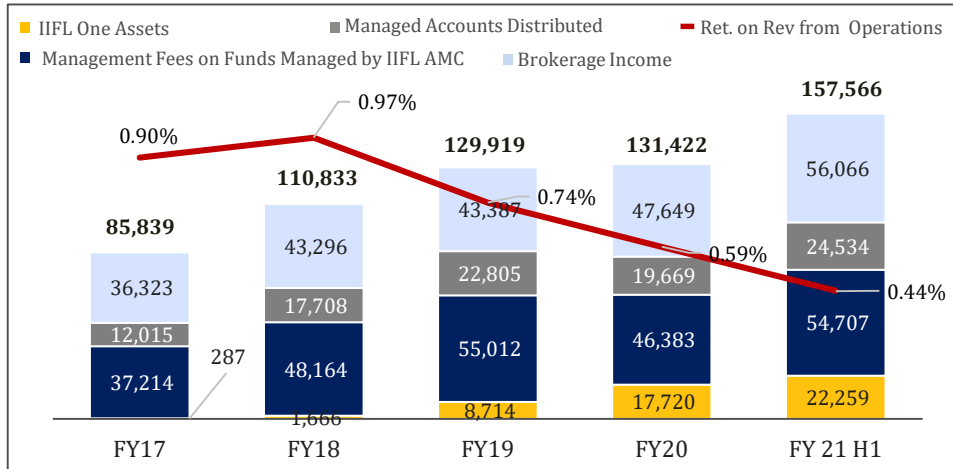
3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income

4. Other Syndications Fee has been reclassified as Transaction & execution fee

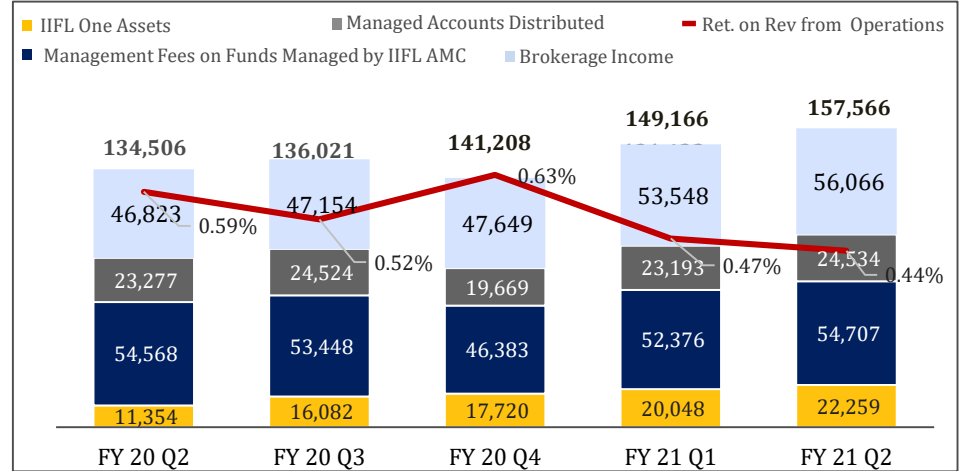
5. Mutual Funds in Regular Code and Third Party Managed Accounts are clubbed together as Third Party Managed Funds

WEALTH MANAGEMENT

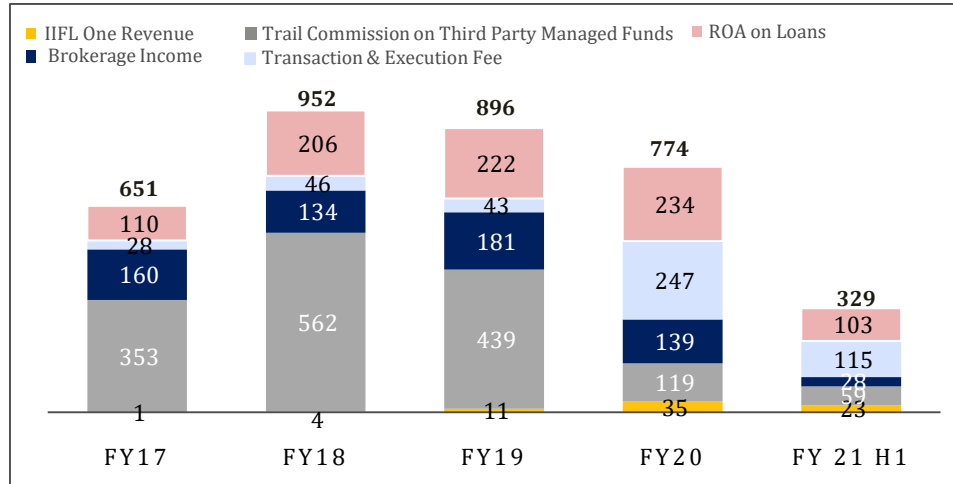
AUM by Products YoY (Rs. Cr.)



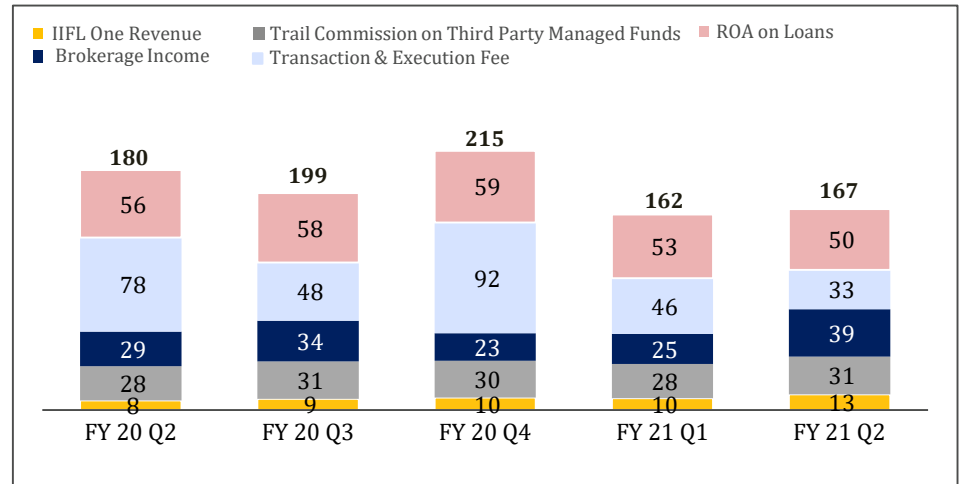
AUM by Products QoQ (Rs. Cr.)



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



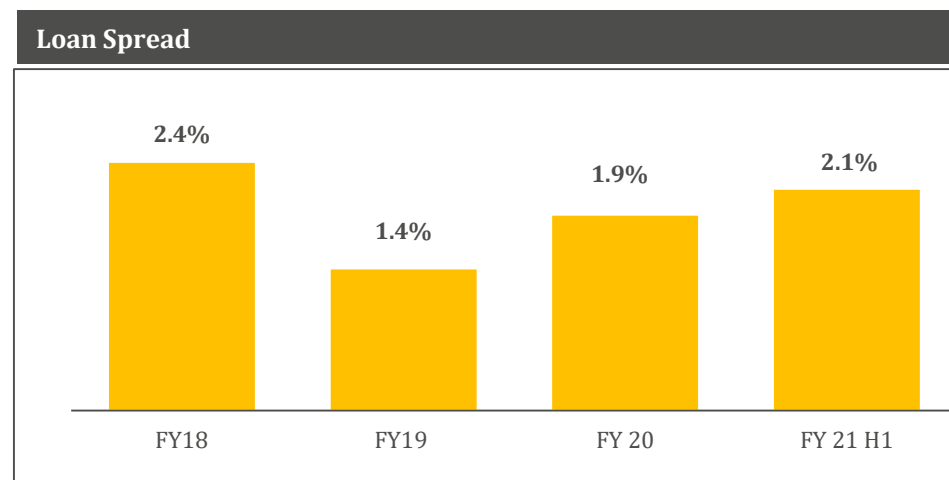
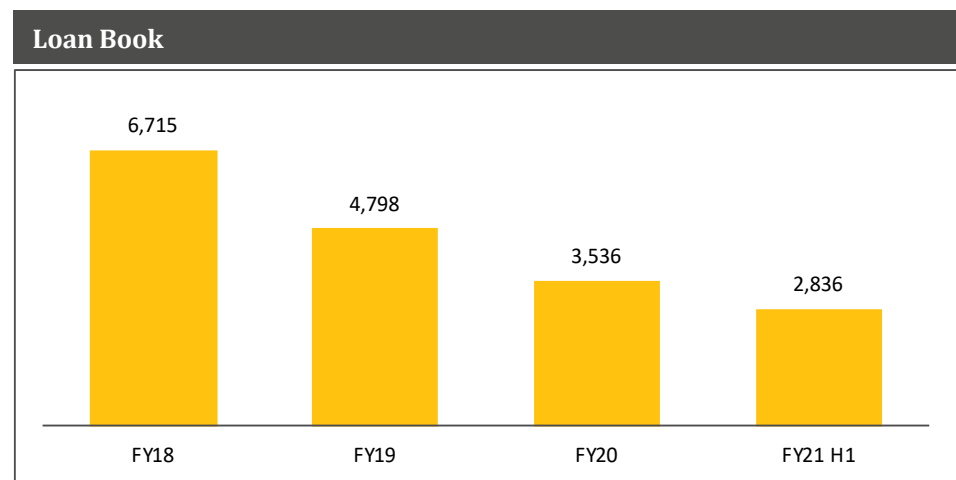
1. Fees on PMS - Discretionary / Non Discretionary renamed as IIFL One Assets and IIFL One Revenue

2. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income

3. Other Brokerage / Syndication renamed to Transaction & Execution Fee

4. Commissions on Mutual Funds Distributed - Trail & Commissions on Managed Accounts Distributed - Trail clubbed together as Trail Commission on Third Party Managed Funds

BREAK DOWN OF LOAN BOOK

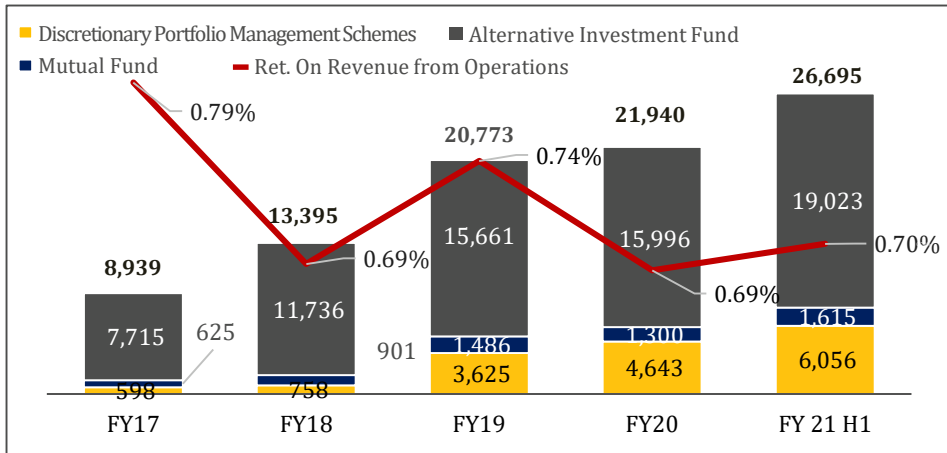


- INR 7,000 cr+ IPOs funded during the quarter – such as Mindspace REIT, CAMS, Happiest Minds
- Consistent participation especially from the HNI segment signals a return of investor confidence
- Borrowing Cost reduced significantly (8.64% in Q2 vs. 9.32% in Q1), thereby enhancing spreads
- Aim to ramp up loan book during FY 21
- **The book continues to have zero credit losses since inception**

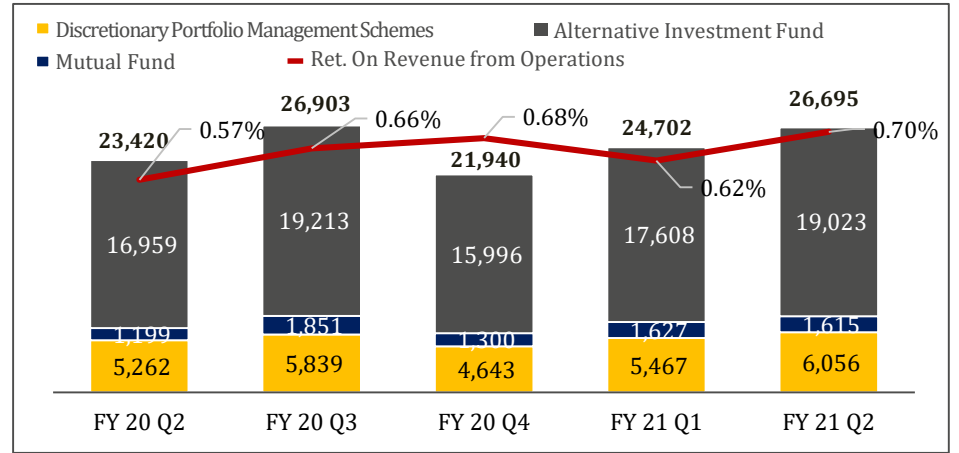
	Q2 FY 21	Q1 FY 21	Q4 FY 20	Q1 FY 20
Loans Disbursed	1,396	1,182	2,503	1,786
Loans Repaid	1,409	1,862	2,995	2,425
Net Movement	(13)	(680)	(492)	(639)

ASSET MANAGEMENT

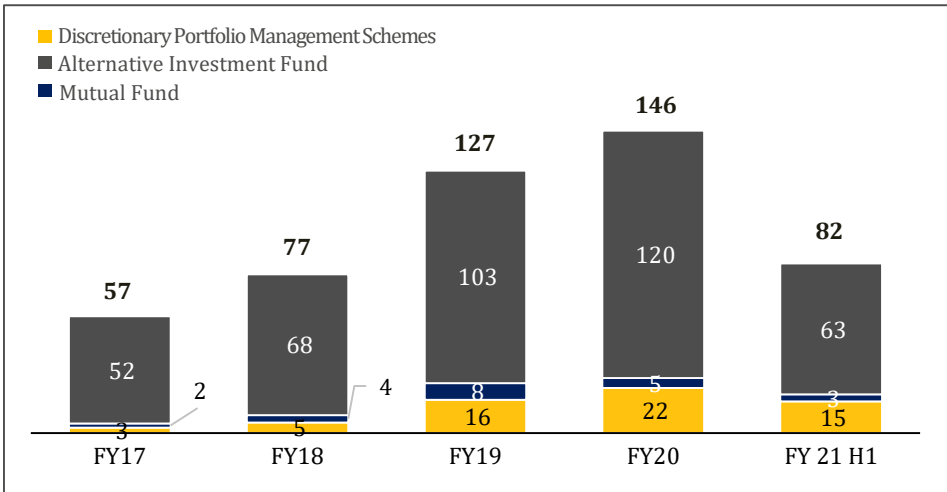
AUM by Products YoY (Rs. Cr.) and Yield %



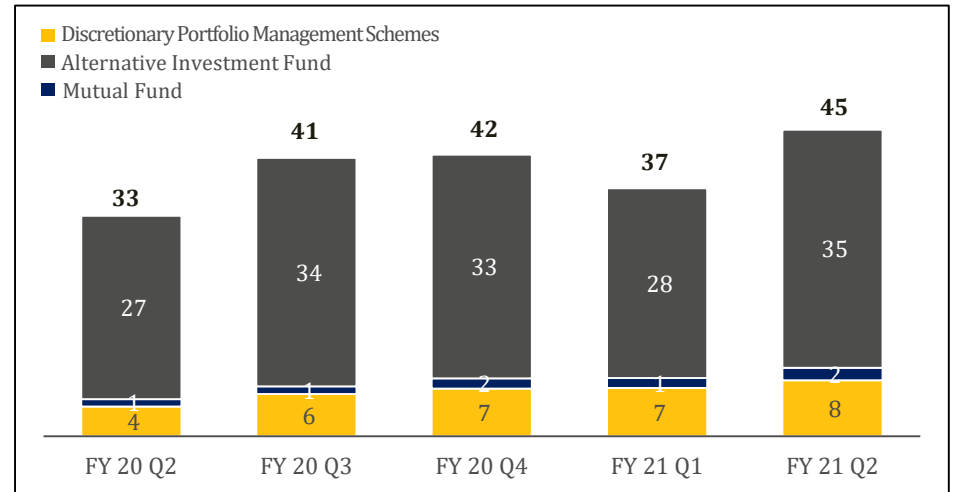
AUM by Products QoQ (Rs. Cr.) and Yield %



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



DISCLAIMER

This document is for the personal information of the authorised recipient(s) and does not construe to be an offer or solicitation of an offer to buy/sell any securities. It does not construe to be any investment, legal or taxation advice or recommendation in relation to holding, purchasing or selling securities or other financial products or instruments in any jurisdiction. The documents is not for public distribution and should not be reproduced or redistributed to any other person or in any form without IIFL Wealth Management Limited (IIFLW) prior permission.

It is not directed to, or for any use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject IIFLW to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

Any action taken by you on the basis of the information contained herein is your responsibility alone and IIFLW and its subsidiaries and affiliates or their respective employees or directors will not be responsible or liable in any manner for the consequences of such action taken by you. IIFLW or any of its subsidiaries or associates or their respective directors or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error or omission in the information contained in this document. The recipients of this document should rely on their own investigations or advisors. IIFLW and/or its subsidiaries and/or its affiliates and their respective directors or employees may have interests or positions, financial or otherwise, in the securities mentioned in this document.

The information contained herein has been prepared to assist interested parties in making their own evaluation of IIFLW and while reasonable endeavours have been made to present reliable data so far as it relates to current and historical information does not purport to be complete or to contain all information that a prospective investor may desire or that may be required in order to properly evaluate the business, prospects or value of IIFLW. In all cases, interested parties should conduct their own investigation and analysis of IIFLW and the data set forth in this document. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. We do not undertake responsibility to update any information contained herein. Securities investments are subject to market risks. As with any securities investment, the value of a security can go up or down depending on the factors and forces affecting the capital markets. In considering the prior performance information contained in this document, prospective investors are reminded that past performance is not necessarily indicative of future results, and there can be no assurance that IIFLW and its subsidiaries will achieve comparable results. Therefore, prospective investors should not place undue reliance on such prior performance information. By receiving a copy of this document, you agree to be bound by the provisions contained herein. Any industry data and statistics have been obtained or derived from IIFL Wealth Management Limited and published industry sources or publicly available information. Any forward looking statement or information given is based on management's current estimates and internal goals and is subject to change. The actual performance can be materially different. Therefore, the accuracy or completeness of these expectations cannot be guaranteed.

THANK YOU

