

May 4, 2026

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001 Tel No.: 22721233 Fax No.: 22723719/22723121/22722037 BSE Scrip Code: 542773</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 Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLCAPS</p>
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Dear Sir/Madam,

Sub: Investor Presentation on the Audited Financial Results for the Quarter and Year Ended March 31, 2026

Please find enclosed the Investor Presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For IIFL Capital Services Limited
(Formerly IIFL Securities Limited)**

**Meghal Shah
Company Secretary**

Encl: As above



IIFL CAPITAL
TRANSFORMING WEALTH INTO LEGACY

Investor Presentation

For the quarter and year ended March 31, 2026

NSE: IIFLCAPS | BSE: 542773

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Key Business Segments

- i. Institutional Equities & Investment Banking
- ii. Non- Institutional Segment Business

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Performance Highlights: Q4 FY26

₹ **2,296 Bn**

▲ **4 % y-o-y**

Asset Under Management
& Custody

₹ **521 Bn**

▲ **66% y-o-y**

Distribution AUM

₹ **6,443 Mn**

▲ **20 % y-o-y**

Operating Revenue

₹ **1,441 Mn**

▲ **14 % y-o-y**

Operating PBT

₹ **30.7 Bn**

▲ **22% y-o-y**

Net Worth

₹ **14.5 Bn**

▲ **55% y-o-y**

Net Margin Trading
Facility (MTF) Book

₹ **3,229 Bn**

▲ **67 % y-o-y**

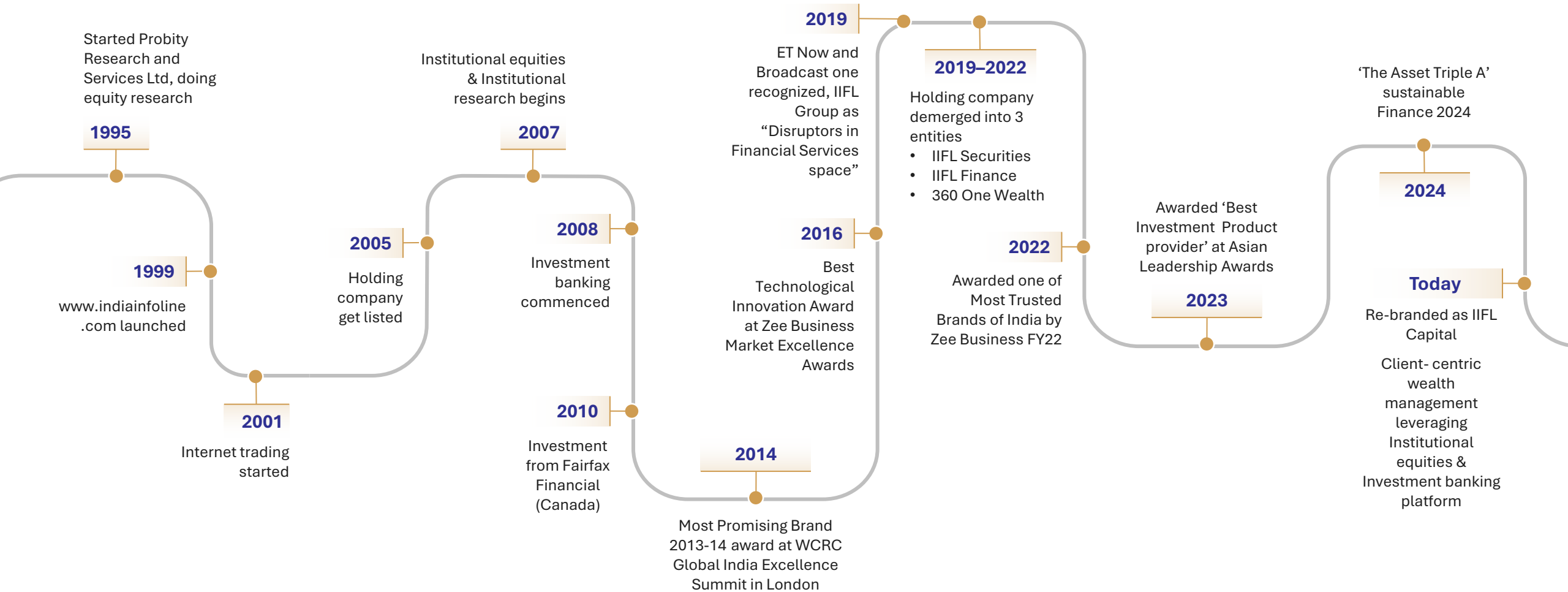
Average Daily Turnover

9

Completed Investment
Banking Transactions

About IIFL Capital

A Business That Has Evolved with India



A Leading Full-Service Financial Services Platform

Large, Financially Strong Player

- Assets Under Management and Custody of INR 2,296 Bn
- Net worth of INR 30.7 Bn
- Strong capital base supporting diversified financial services businesses

Wide Distribution Network

- 2,600+ partners and 100+ branches across India
- Institutional sales presence across Mumbai, Singapore, London, and New York
- Integrated domestic and global client coverage

Market-Leading Research Capability

- Team of 48 research professionals
- Coverage of 318+ stocks across 20+ sectors
- Represents over 72% of India's market capitalisation
- Deep sectoral and thematic research supporting institutional and wealth clients



Agile Technology Platform

- Intuitive, scalable platform enabling seamless client experience
- Advanced digital infrastructure supporting execution, advisory, and client servicing
- Designed for efficiency, speed, and reliability across client segments

Trusted Brand Equity

- IIFL is a well-established and trusted name in Indian capital markets
- Long-standing client relationships built on credibility and execution track record

Strong Governance Framework

- Board with 50% independent directors
- Clear separation of roles between Chairman and Managing Director
- High standards of disclosure and regulatory compliance

Integrated Capital Markets Platform: Affluent / HNI/UHNI Broking, Wealth Management, Investment Banking & Institutional Equities



Affluent / HNI / UHNI Broking

High-touch, research-led broking franchise focused on Affluent / HNI / UHNI clients, creating the primary engagement layer for cross-sell into advisory, products and long-term wealth solutions

- Integrated cash + derivatives execution with research, ideas and market intelligence.
- Relationship-led engagement supported by digital platforms for speed, control and reporting.
- Cross-sell engine into Wealth - asset allocation advisory, PMS/AIFs, fixed income, structured solutions and alternates.



Wealth Management & Distribution

Core growth franchise, emerging wealth manager with an open-architecture distribution platform, driving sticky AUM, higher share of wallet and recurring fee income

- Open-architecture solutions curated across mutual funds, fixed income, PMS, AIFs and alternates, aligned to client goals and risk profile.
- Research-backed advisory delivered through a relationship manager and investment specialist model
- Closed-loop cross-sell: convert active trading relationships into long-term wealth mandates; deepen relationships with lending/structured solutions and family-office style offerings.



Investment Banking

Demonstrated strong leadership in the Investment Banking business with the highest number of mainboard IPO- Secured #1 position in the FY2026 IPO league tables

- Sustained robust business momentum, with each of the past three consecutive years delivering record-breaking investment banking performance.
- Successfully diversified beyond ECM by executing multiple debt and advisory/private placement transactions, strengthening the overall practice.
- Collaborating closely with the wealth franchise to drive cross-selling and origination, while leveraging the equities platform for follow-on-business and blocks.



Institutional Equities

Research and execution platform for institutional investors, strengthening the group's market intelligence and supporting differentiated ideas for HNI/UHNI clients

- Serving ~1,100 domestic and global institutional clients
- Execution capabilities across DMA/Algo/High touch and block trading.
- Strong derivatives and structured trading franchise (F&O desk)
- Differentiated Alternatives desk : offering ideas across special situations, index inclusion /exclusions, rebalancing and momentum themes.
- Equity research coverage of 318+ stocks (~72% of market capitalisation)
- Global investor engagement via conferences (UK, Hong Kong, Singapore, US) and roadshows

India Wealth Management Opportunity

Structural tailwinds: Income → Savings → Investments

A structural shift in India's financial landscape is creating a large, under-served wealth opportunity

~US\$ 4T (FY26E)

India GDP, doubled in last 10 years

\$1.1T → \$2.3T

Wealth mgmt AUM, FY24-FY29E

~19% CAGR in 5years

FY26 MF AUM CAGR (₹73.7L Cr base)

11.2%

Gross financial savings as % of GNDI (Gross National Disposable Income) (FY24; RBI)

Three Supporting Proof Points



Economic Base

- GDP ~US\$ 4T; ~2x in a decade
- Rising per-capita income; ~1bn working-age population



Savings Shifting to Investments

- RBI: gross financial savings improved to 11.2% of GNDI in FY24 (vs 10.7% in FY23)
- SIP inflows hit ₹32,087 crore in Mar-26; ~9.72 crore contributing accounts



Access Mismatch

- ~US\$1.6T incremental wealth AUM opportunity over FY24–FY29 (Deloitte)
- ~US\$0.4T self-managed pool is addressable/capturable

Multi-year runway: ~US\$1.6T incremental wealth AUM opportunity (FY24–FY29) alongside ~19% MF AUM CAGR—while household market-linked penetration remains low.

India's Financial Markets: Highly Under-penetrated

Broadening Market Participation - The Structural Shift IIFL Capital is Positioned to Serve

22.5 Cr Demat Accounts

~6x growth since 2019; ~4.6 Cr active NSE clients

~13 Cr NSE Investors

States outside top-10 = 27% of base (Tier 2+ expansion)

300+ Family Offices

Up from ~45 six years ago

~19% DII Ownership

Individuals (direct)
~9.3% of NSE listed (Dec-25)

Three structural shifts shaping the opportunity



Products are getting more complex

- Shift beyond plain fixed income/equity into multi-asset, alternatives, offshore and structured solutions
- Primary + secondary markets are maturing (IPOs/QIPs, block deals)
- Complexity increases the value of integrated advice + capital markets access



Technology is enabling scale

- Digital rails are expanding reach beyond Tier 1; B30 participation continues to rise
- AI can lower cost-to-serve while improving advisory, service and risk controls
- Multi-asset, multi-country reporting is becoming a hygiene requirement



Client expectations are rising

- More sophisticated investor base; higher direct + indirect equity participation
- Shift from transactions to outcomes: portfolio thinking over product selling
- Stronger preference for governance and institutional continuity (HNI/UHNWI)

Under-penetration across MFs, pensions, bonds and alternatives implies multiple convergence runways. Rising participation and product complexity favor integrated wealth + capital markets platforms like IIFL Capital.

Key Business Segments

I. Institutional Equities & Investment Banking

Institutional Equities: Connecting Research, Liquidity, and Global Capital



~1,100

Empaneled Clients

128

Experienced team across sales, research and trading

318+

Stocks under coverage (72% of India's market cap)

Core Capabilities

Research-Led Engagement

- Deep sectoral coverage and idea generation
- Insights spanning a majority of India's market capitalization

Institutional Distribution

- Relationships across sovereign funds, pension funds, mutual funds, insurance, and hedge funds
- Global sales presence across Mumbai, Singapore, London, and New York

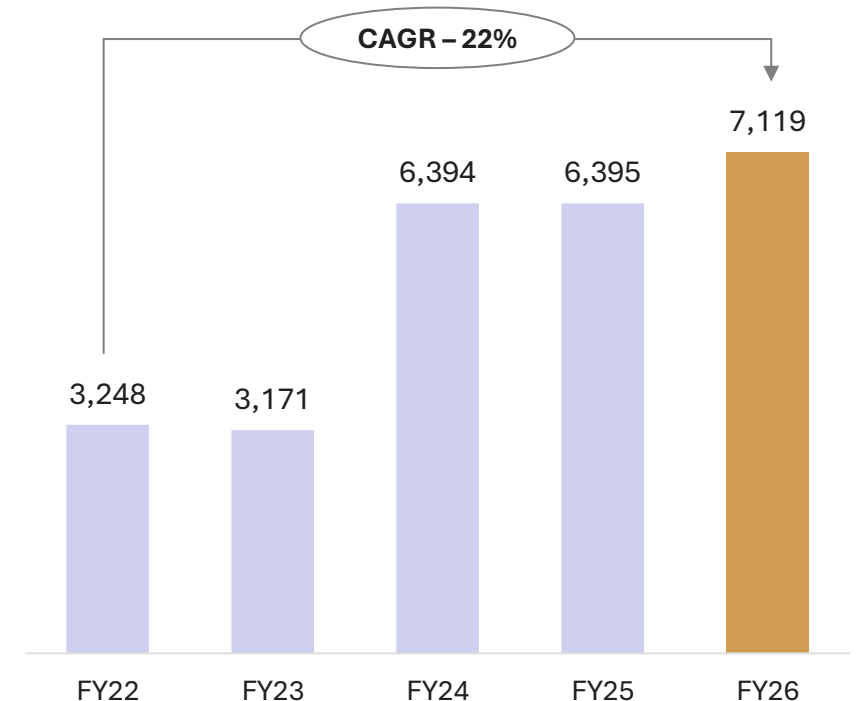
Trading and Market Intelligence

- Idea-led engagement across special situations, index rebalancing, and momentum strategies
- Strong derivatives and F&O desk capabilities

Execution and Liquidity

- Proven capability in block trades and institutional placements (QIBs)
- Seamless execution supported by Direct Market Access and trade aggregation

Institutional Equities & Investment Banking Revenue (₹ Mn)



IIFL Research: Depth, Breadth, and Actionable Insight

Bottom-up research led by 48 analysts, powering institutional decisions and strengthening competitive positioning through expanding coverage.

How Research Powers the Platform



Institutional Equities

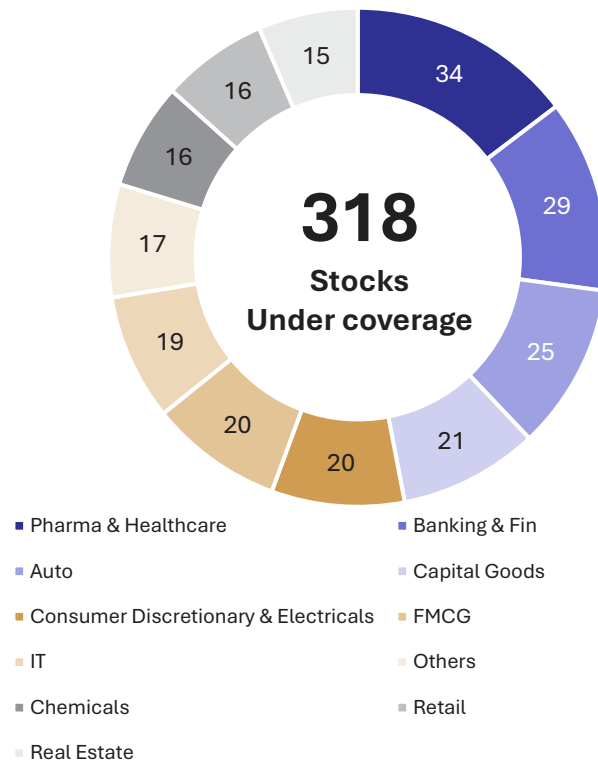
Converts insights into execution and liquidity



Private Wealth

Translates ideas into client portfolios and allocation strategies

Sector-wise Break-up of Stocks Under Coverage (Top Stocks)



Market cap break up of stocks under coverage

Market cap bracket	IIFL Research Universe
Above US\$ 10 Bn	79
Between US\$ 5 Bn and US\$ 10 Bn	54
Between US\$ 3 Bn and US\$ 5 Bn	26
Between US\$ 1 Bn and US\$ 3 Bn	86
Between US\$ 500 Mn and US\$ 1 Bn	39
Below US\$ 500 Mn	34
Total	318

Investment Banking: Leading the Market in Capital Raising and Advisory

- IIFL has been prolific in deal making in FY6- ranked #1 in terms of number of IPOs completed with a 25.9% market share of total mainboard IPOs. ⁽¹⁾
- Closed 45 transactions in FY26 across capital markets and advisory.

IIFL delivered strong performance in Q4 FY 26 in the investment banking division

- Completed 9 transactions in the last quarter across capital markets and private placements/advisory.
- Includes 5 IPOs and 3 private equity/private placement transactions.
- Continue to win a number of mandates across products.
- Pipeline remains strong- Likely to be executed over the next 4-6 quarters subject to market conditions.
- Filed 7 DRHPs in Q4FY26.



India's Top Investment Bank

In FY 2026, for IPOs Across Sectors.

1 in Every 4 Mainboard IPOs in FY '26

25.9% Market Share of Total No. of Mainboard IPOs

Selected transactions – Q4 FY26

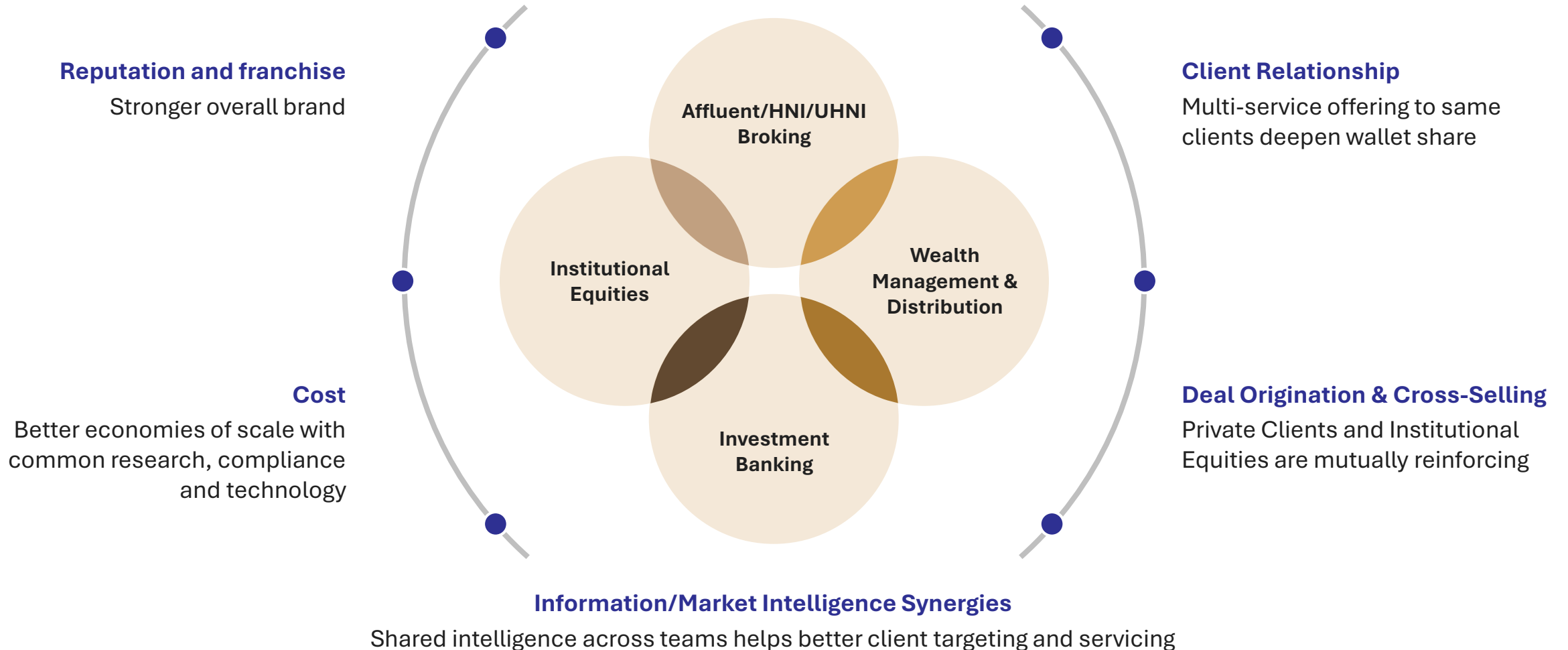
<p>IPO</p> <p>₹17,886 Mn</p>  <p>Amagi Media Labs Jan 2026 BRLM</p>	<p>IPO</p> <p>₹ 1,06,027 Mn</p>  <p>Aye Finance Feb 2026 BRLM</p>	<p>IPO</p> <p>₹ 30,798 Mn</p>  <p>Clean Max Enviro Energy Mar 2026 BRLM</p>	<p>IPO</p> <p>₹ 11,000 Mn</p>  <p>Powerica Mar 2026 BRLM</p>	<p>Private Placement</p> <p>₹ 1,000 Mn</p>  <p>Redbrick Offices Mar 2026 Sole Advisor</p>	<p>QIP</p> <p>₹ 24,690 Mn</p> <p>National Highway Infra Trust</p> <p>Mar 2026 Lead Manager</p>
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(1) In terms of IPOs completed. Source: Prime Database League Tables

Key Business Segments

II. Non- Institutional Segment Business

A HOLISTIC APPROACH - THE POWER OF SYNERGY







Delivering End-to-End Wealth Solutions Across the Client Lifecycle







Integrated capabilities enable conversion of market opportunities into scalable wealth revenues.

- Advisory-led, goal-based approach
- Access to exclusive and differentiated investment opportunities
- Multi-asset allocation and portfolio construction
- Family office, estate planning, and long-term wealth solutions

Investment/Risk Management Solutions

Category	Offerings
 Core Investment Products	Mutual Funds, Bonds & Debentures, High Yield Debt Funds, Debt PMS, Sovereign Gold Bonds, Direct Equity, Index / ETFs
 Insurance Solutions	Life Insurance, Health Insurance, General Insurance
 Alternative & Advanced Investments	AIFs, Pre-IPO Opportunities, Long-Short Funds, Real Estate Funds, Private Equity
 Portfolio Solutions	Portfolio Management

Strategic Allied Services

Service Category	Offerings
 Investment Banking & Financing	Investment Banking, Loans, IPO, QIP
 Trust & Structuring Services	Trust Service Providers, Estate Planning, Succession Taxation & Legal Planning
 Advisory & Compliance	Services Compliance, Records Management, Accounting
 Wealth Transition & Legacy	Philanthropy, Next Generation Mentoring
 Immigration & Global Mobility	Immigration Global Residency
 Specialised Solutions	Promoter Stake Monetisation

Research-driven, fundamentals-focused asset manufacturing across PMS & AIF — Total AUM ₹3,800 Cr

PMS PLATFORM- ₹2,295 Cr

Discretionary PMS

- IIFL Flagship Leaders Portfolio
- IIFL Bluechip Alpha (Nifty 50 TRI)

Non-Discretionary PMS

Customized mandates

- Platinum Strategy
- Specialized Portfolio (custom mandates)
- Advisory services

AIF PLATFORM- ₹1,505 Cr

Diversified alternatives across early stage, PE, Private Credit & Absolute Return for HNI & institutional investors

Category II AIFs (Private Markets)

- IIFL Capital Credit Opportunities Fund (Structured Debt)
- IIFL Capital Late-Stage Private Equity Fund (pre-IPO strategy)
- IIFL Capital Fintech Fund (early stage)

Category III — Listed Strategies

- IIFL Absolute Return Fund
 - Derivative-led, hedged absolute return strategy

Key Enablers

In-house research & portfolio construction

Risk management & compliance.

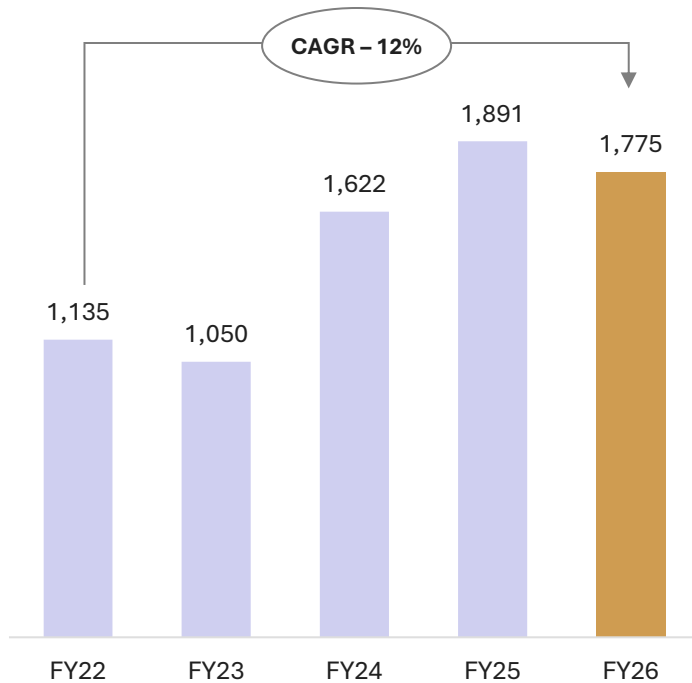
Operations & fund administration

Institutional governance framework

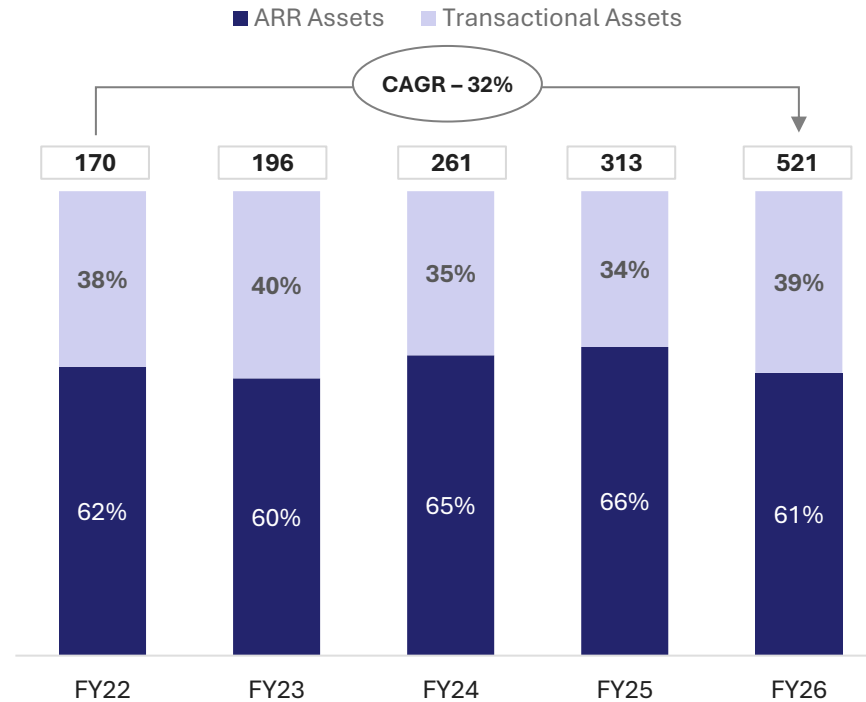
Transitioning from a product-led franchise to a scalable, multi-strategy asset manufacturing engine driving long-term AUM compounding

Key Business Metrics

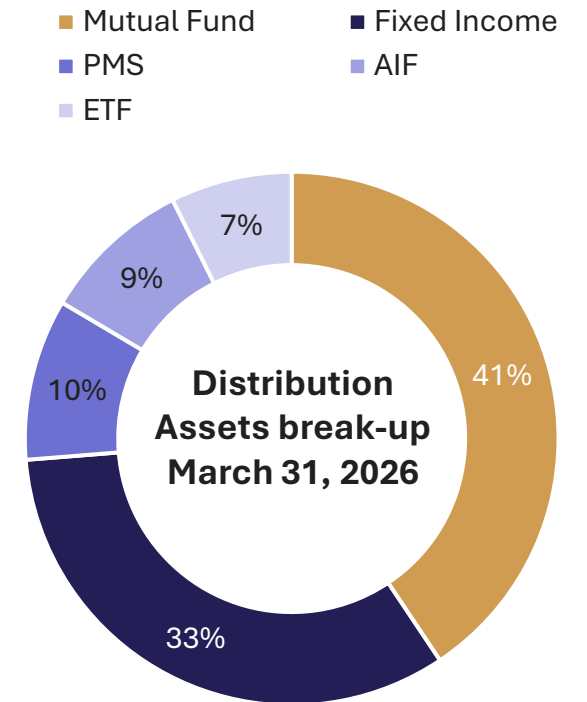
Equity Assets (DP Assets) – ₹ Bn



Distribution Assets – ₹ Bn

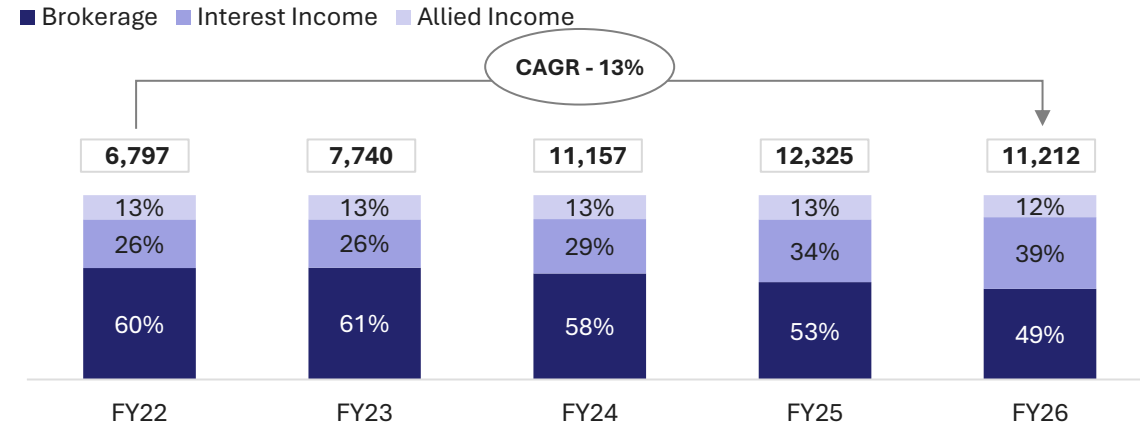


Distribution Assets Mix (₹ 521 Bn | As on March 31, 2026)

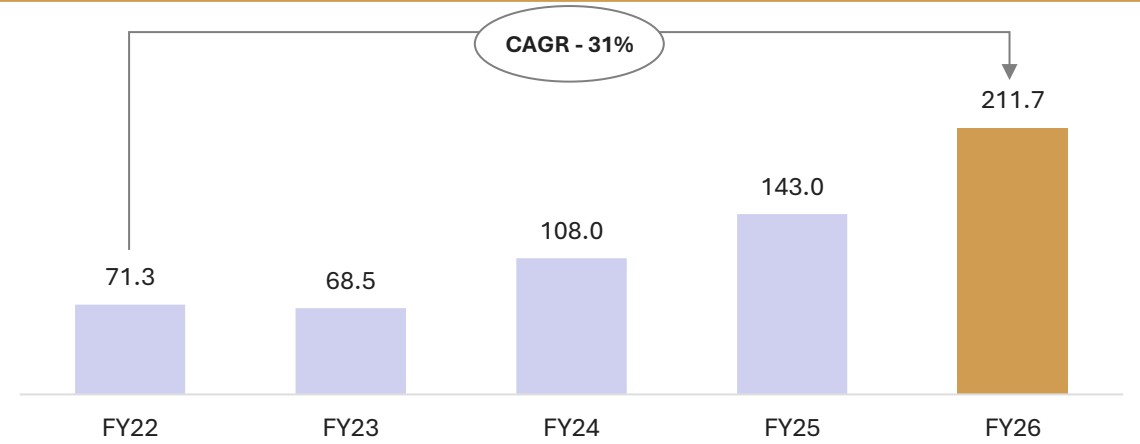


Key Business Metrics

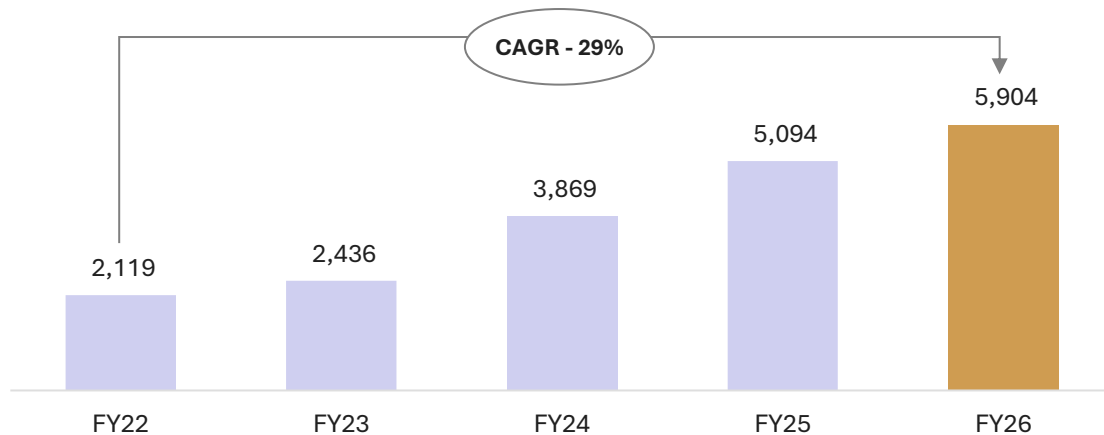
Retail Equities Revenue (₹ Mn)



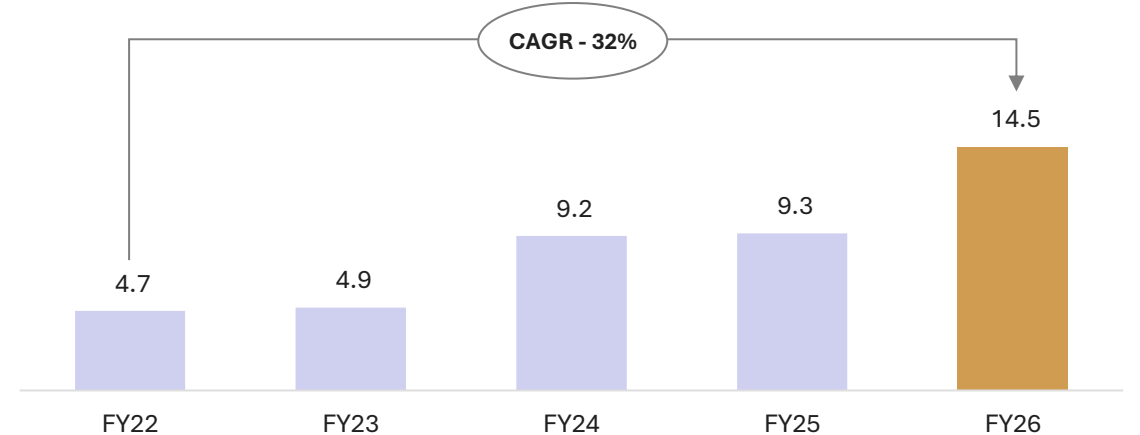
Mutual Fund AUM (₹ Bn)



Financial Product Distribution Income* (₹ Mn)



Net Margin Trading Facility (MTF) Book (₹ Bn)



Note: * Includes revenue from insurance and ancillary business of non-capital market clients

Financials

Financial Results

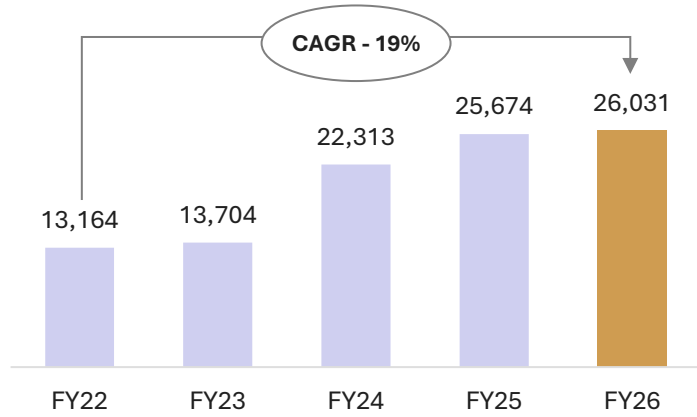
₹ Mn	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue Break up								
Retail Equities	2,981	2,453	22%	2,885	3%	11,212	12,325	(9%)
Institutional Equities and Investment Banking	1,623	968	68%	1,600	1%	7,119	6,395	11%
Financial Product Distribution	1,816	1,899	(4%)	1,337	36%	5,904	5,094	16%
Rental Income	23	51	(55%)	34	(32%)	153	236	(35%)
Total Revenue from Operations	6,443	5,371	20%	5,856	10%	24,388	24,050	1%
Employee cost ¹	1,826	1,628	12%	1,748	4%	6,875	5,905	16%
Finance Cost	627	432	45%	533	18%	2,097	1,800	17%
Depreciation and amortisation expense	168	158	6%	170	(1%)	651	549	19%
Fees and Commission expense	1,516	1,081	40%	1,300	17%	5,341	4,962	8%
Administration and other expense	864	803	8%	911	(5%)	3,504	3,212	9%
Total Expenses	5,002	4,102	22%	4,663	7%	18,468	16,428	12%
Operating Profit Before Tax	1,441	1,269	14%	1,194	21%	5,920	7,622	(22%)
MTM on Investments & Others ²	105	363	(71%)	1,349	(92%)	1,643	1,624	1%
Profit Before Tax	1,546	1,633	(5%)	2,542	(39%)	7,563	9,246	(18%)
Provision For Tax	395	352	12%	664	(41%)	1,927	2,117	(9%)
Profit After Tax	1,151	1,280	(10%)	1,878	(39%)	5,636	7,129	(21%)
Other Comprehensive Income	1	(7)	(120%)	(5)	(127%)	(16)	(21)	(23%)
Total Comprehensive Income	1,153	1,273	(9%)	1,873	(38%)	5,620	7,108	(21%)

1. Includes one time statutory impact of new labour code amounting to ₹ 71 Mn in Q3FY26 & FY26.

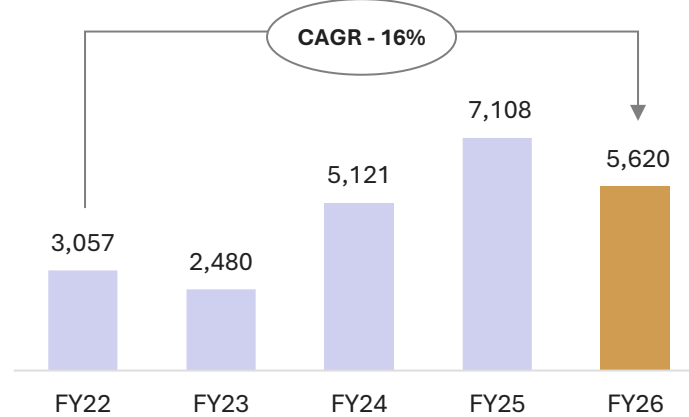
2. Includes gain on sale of property amounting to ₹ 897 Mn in Q3FY26 & FY26 & ₹ 451.5 Mn in FY25.

Financials - Consistent Performance

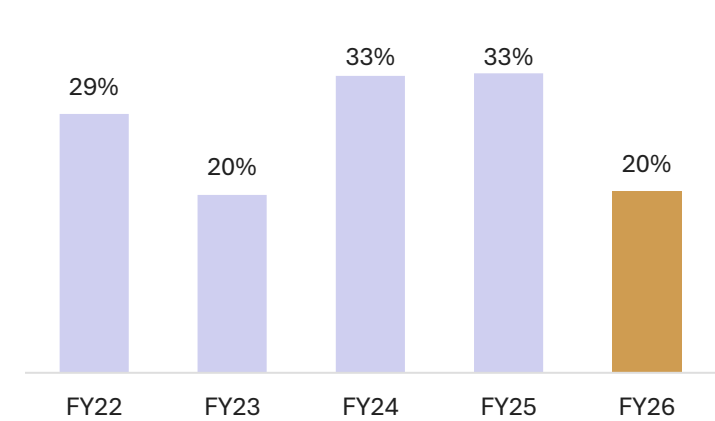
Total Revenue (₹ Mn)



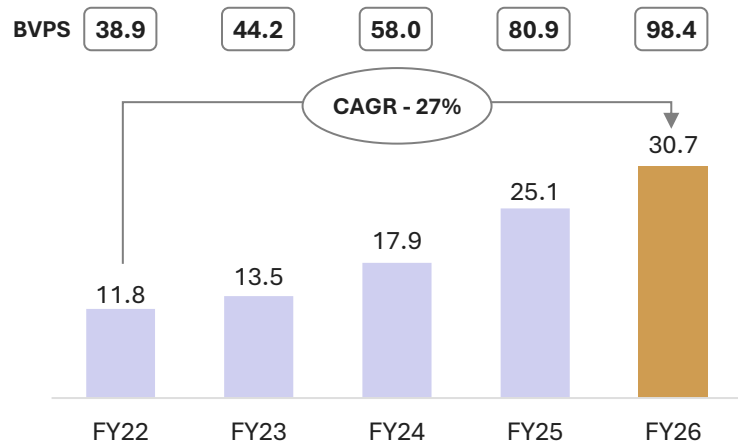
Profit After Tax (TCI) (₹ Mn)



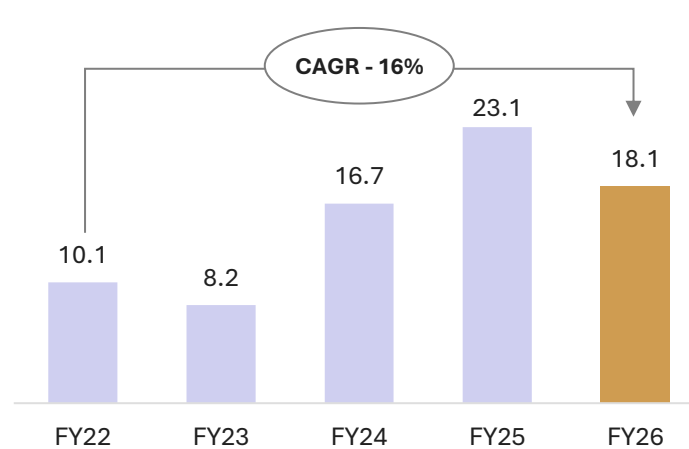
Return on Equity (%)



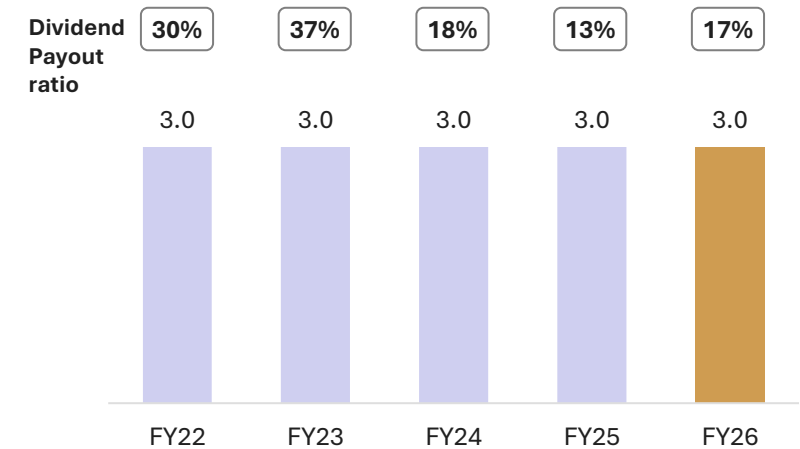
Network (₹ Bn)



Earnings Per Share (EPS) (₹)



Dividend Per Share (₹)



Other Corporate Updates

Governed by Independent and Illustrious Board



Ms. Rekha Warriier

Chairperson and Independent Director

Masters - Applied Mathematics (Mumbai) & Public Policy (Princeton)

Over 3 decades of experience in Reserve Bank of India (RBI) in various departments incl. as Regional Director (West Bengal & Sikkim)



R Venkataraman

Managing Director

PGDM-IIM Bangalore,
BE – IIT, Kharagpur

Co-Promoter of IIFL Group
Previous experience with ICICI Bank,
Barclays, GE Capital



V. Krishnan

Independent Director

Cost Accountant, LLB

Over 3 decades of diverse experience. Held senior positions in various international and domestic organizations like Barclays, Deutsche Bank, JP Morgan, L&T, MCX, etc.



Narendra Jain

Wholetime Director

Chartered Accountant

About 3 decades of experience in the financial services industry. Previous experience with ICICI Brokerage Services Ltd. and HPCL



Anand Bathiya

Independent Director

Chartered Accountant, Company Secretary, LLB

Two decades of experience in domains of business consulting, finance, growth, governance, transactions and tax



Shamik Das Sharma

Independent Director

M.S., University of Maryland (USA), B. Tech, IIT Kharagpur

Experience of more than 23 years as a Computer Scientist and more than 13 years of experience as Vice President and CXO roles at various private companies

ESG: Embedded in Operations, Governance, and Growth

A disciplined ESG framework strengthening trust, resilience, and long-term sustainability

ESG Rating & Framework

- ESG rating of “Strong” assigned by CRISIL
- ESG profile hosted on website aligned with global frameworks including IFC, GRI, SASB, and CDP

E Environment

S Social

G Governance

ISO 14001:2015 certification achieved for Environmental Management Systems (EMS)

Procurement of green energy for Corporate Office

Registered office equipped with rainwater harvesting system

One Mumbai office is LEED-certified

All e-waste disposed through certified vendors

Solar panels installed at one office location

~99% of account openings are fully digital, significantly reducing paper usage

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E Environment

S Social

G Governance

Employee wellbeing strengthened through fitness and health initiatives including:

- Tata Mumbai Marathon 2026 participation: 148 employees
- Month-long Step-A-Thon
- Doc@Work medical support, mental wellness programs, webinars
- Pan-India bone density screening initiative

Recognised as a **Great Place to Work** certified organisation

286 employees honoured for 15+ years of service

Gender diversity improved to approximately ~25% representation

Delivered 6,640.75 hours (3,98,445 minutes) of training via blended ILT and virtual formats

Around 80% of CSR beneficiaries belong to marginalised and disadvantaged groups

ESG: Embedded in Operations, Governance, and Growth

A disciplined ESG framework strengthening trust, resilience, and long-term sustainability

ESG Rating & Framework

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E Environment

S Social

G Governance

Board composition includes 50%+ independent directors

Clear separation of roles: Chairperson and Managing Director roles are separate; Chairperson is an independent woman director

Zero cybersecurity incidents in Q4 FY26

Comprehensive governance framework covering:

- Code of Conduct & Business Ethics
- Prevention of Insider Trading
- Prevention of Sexual Harassment
- Enterprise Risk Management
- Anti-Bribery & Anti-Corruption
- Cybersecurity & Cyber Resilience

Voluntary adoption of NSE Prime norms (to the extent feasible)

Voluntary implementation of IiAS governance parameters

CSR: Driving Education, Environment & Community Impact with IIFL Foundation



Strengthening Medical Education Infrastructure - SRIMS Medical College

- Supported construction of a Lecture Hall at Shri Ramchandra Institute of Medical Sciences, Chhatrapati Sambhajnagar (formerly Aurangabad), Maharashtra
- Facility benefits ~1,000 MBBS and B.Sc. Nursing students
- Enhances medical education capacity and quality, contributing to improved healthcare outcomes



Expanding Green Cover through Large-Scale Afforestation

- Planted 12,932 saplings in Bhuj, Gujarat using the Miyawaki technique
- Developed 0.75 acres into dense forest cover
- Expected carbon sequestration: ~275 tons per year
- Enhances air and soil quality; creates habitat for birds, insects, and small animals, strengthening biodiversity



Enabling Access to Future-Ready Higher Education at Tattva University (Navi Mumbai)

- Supported establishment of Tattva University, a multidisciplinary, research-oriented, deemed-to-be university (Distinct Category)
- Campus spread across 79 acres
- Capacity for 6,000+ students and 200+ faculty members
- Offers UG, PG, and PhD programs across Business, Technology, Life Sciences, Social Sciences, and other disciplines



Improving Education Access for Schoolgirls with Bicycle Donation

- Donated bicycles to 100 female students (Class 6 and above) in Government Schools, Baramati, Maharashtra
- Aimed at reducing absenteeism, safety risks, and long-distance commute burden (2–6 km daily walk)
- Bicycles are registered with school administration and allocated to needy students, enabling reuse across beneficiaries

Thank you!

Published in May 2026

IIFL Capital Services Ltd

Email: investor.relations@iiflcapital.com | Website: <https://www.iiflcapital.com>

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