

February 11, 2025

<b>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</b>	<b>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</b>
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Dear Sir/Madam,

**Sub: Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

We enclose herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

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

**Meghal Shah  
Company Secretary**

**Encl: As above**

**IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**

Corporate Identity Number: **L99999MH1996PLC132983**

**Corporate Office:** Office No. 1, Ground Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (E), Near East West Flyover, Mumbai - 400069

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com) • Website: [www.iiflcapital.com](http://www.iiflcapital.com)



**IIFL CAPITAL**

# Investor Presentation

For the quarter ended December 31, 2024

NSE: IIFLCAPS | BSE: 542773

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SECTION

01

# **IIFL CAPITAL: PERFORMANCE SNAPSHOT & GROWTH STRATEGY**

## 1. Large Scaled Up Player with Strong Financials

- INR 2,448 Bn of custody and distribution assets.
- Strong delivery across key metrics in 9MFY25 - INR 19,940 Mn Revenue & INR 5,835 Mn PAT ( TCI )

## 2. Proven Track Record

- Legacy of over two decades in retail and Institutional broking and financial product distribution
- Proven track record in equity capital markets. Consistently rated in the top tier in Investment Banking league tables

## 8. Comprehensive Product Suite

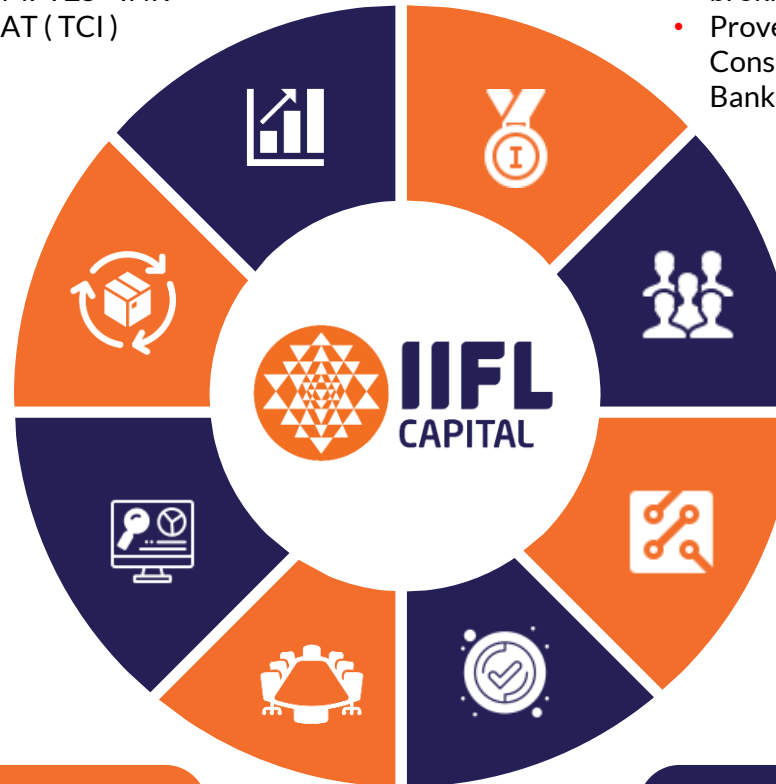
- Open architecture model in distribution of diverse financial products
- Comprehensive suite of product offering to meet investment needs

## 7. Market Leading Research Capabilities

- 43 member well-ranked research team
- Coverage of 289+ stocks across 20+ sectors accounting for over 69% of India's market capitalization

## 6. Strong Governance

- Experienced board with 50%+ independent directors, and separate role of Chairman and Managing Director .
- Best in class disclosure standards



## 3. Wide Distribution Network

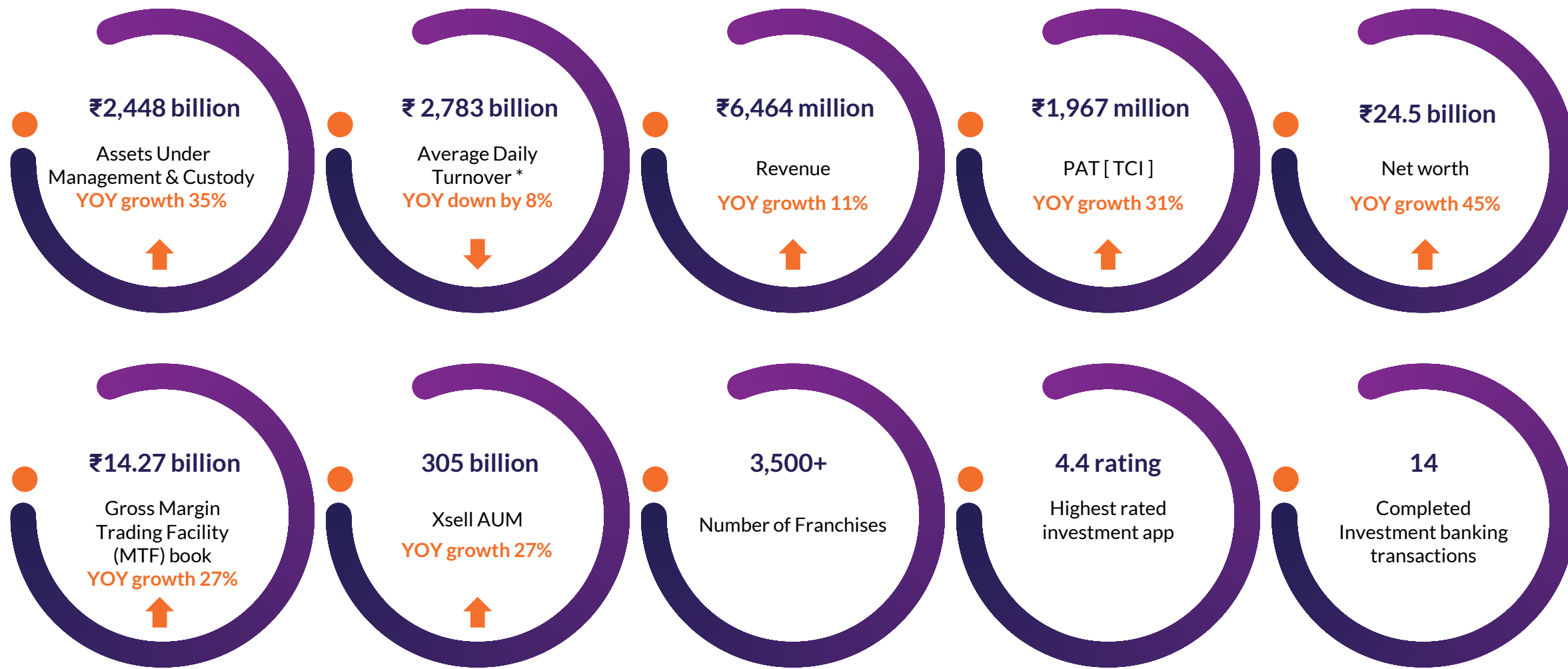
- 3,500+ partners & 100+ branches across pan India to service clients across India
- Institutional sales teams based in Mumbai, Singapore, London and New York to cover domestic + global clientele

## 4. Agile Technological Capabilities

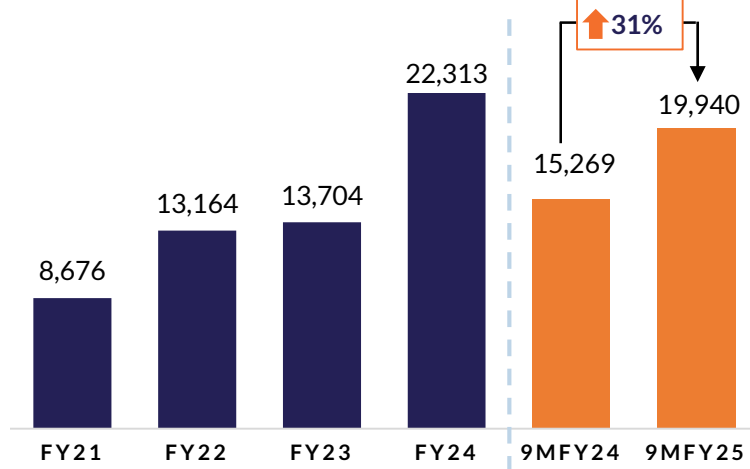
- User friendly platform tailored as per trading needs of clientele
- Robust digital platforms for a seamless digital customer-first experience in affluent business.

## 5. Established Brand

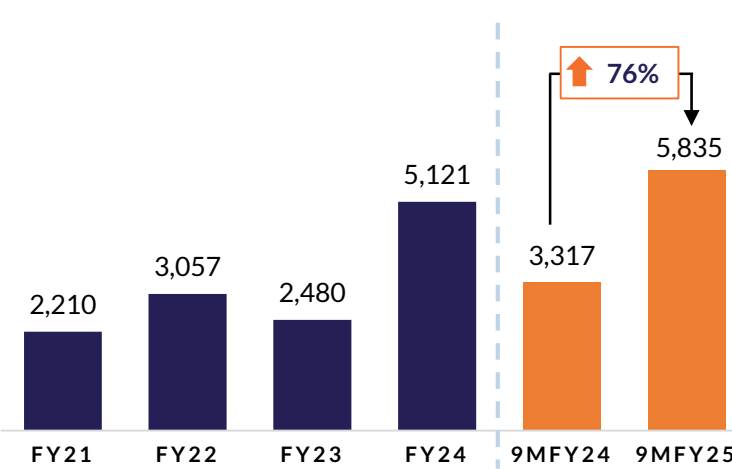
- Legacy IIFL brand which is well recognized in the capital market
- Awarded the India Equity House award by IFR Asia, 2023



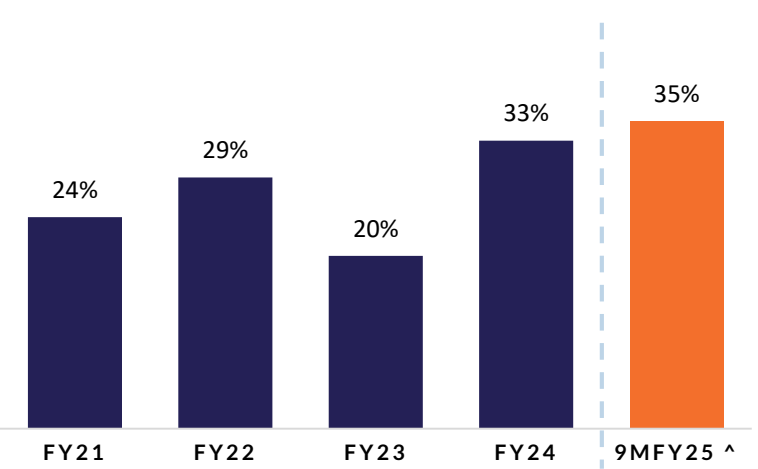
● Total Revenue (₹ mn)



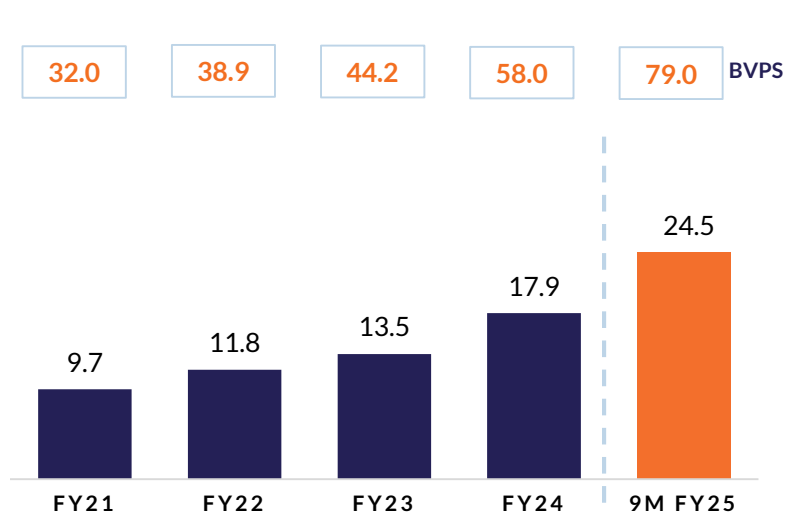
● Profit after tax (TCI)(₹ mn)



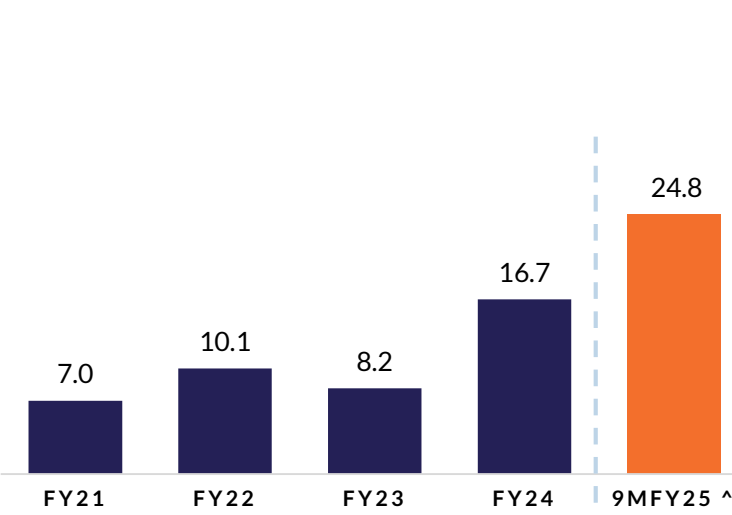
● Return on Equity (%)



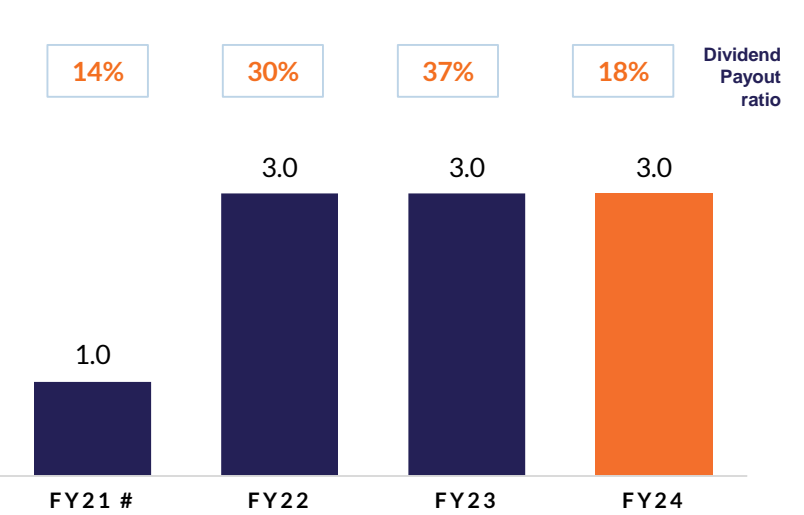
● Networth (₹ bn)



● Earning Per Share (₹) [EPS]



● Dividend Per Share (₹)



**Note:**

^ EPS / Return on Equity for 9MFY25 is annualized

#Additionally, the company has also paid ₹1,058 Million (incl. tax) to buy back 17 Million shares



*Institutions*



*Corporate*



*Affluent, HNI & UHNI*

## COMPREHENSIVE SUITE OF PRODUCTS ACROSS CUSTOMER SEGMENTS

Distribution solutions – Mutual Funds, Insurance, AIFs, PMS, Fixed Income

Wealth Management for HNI / UHNI

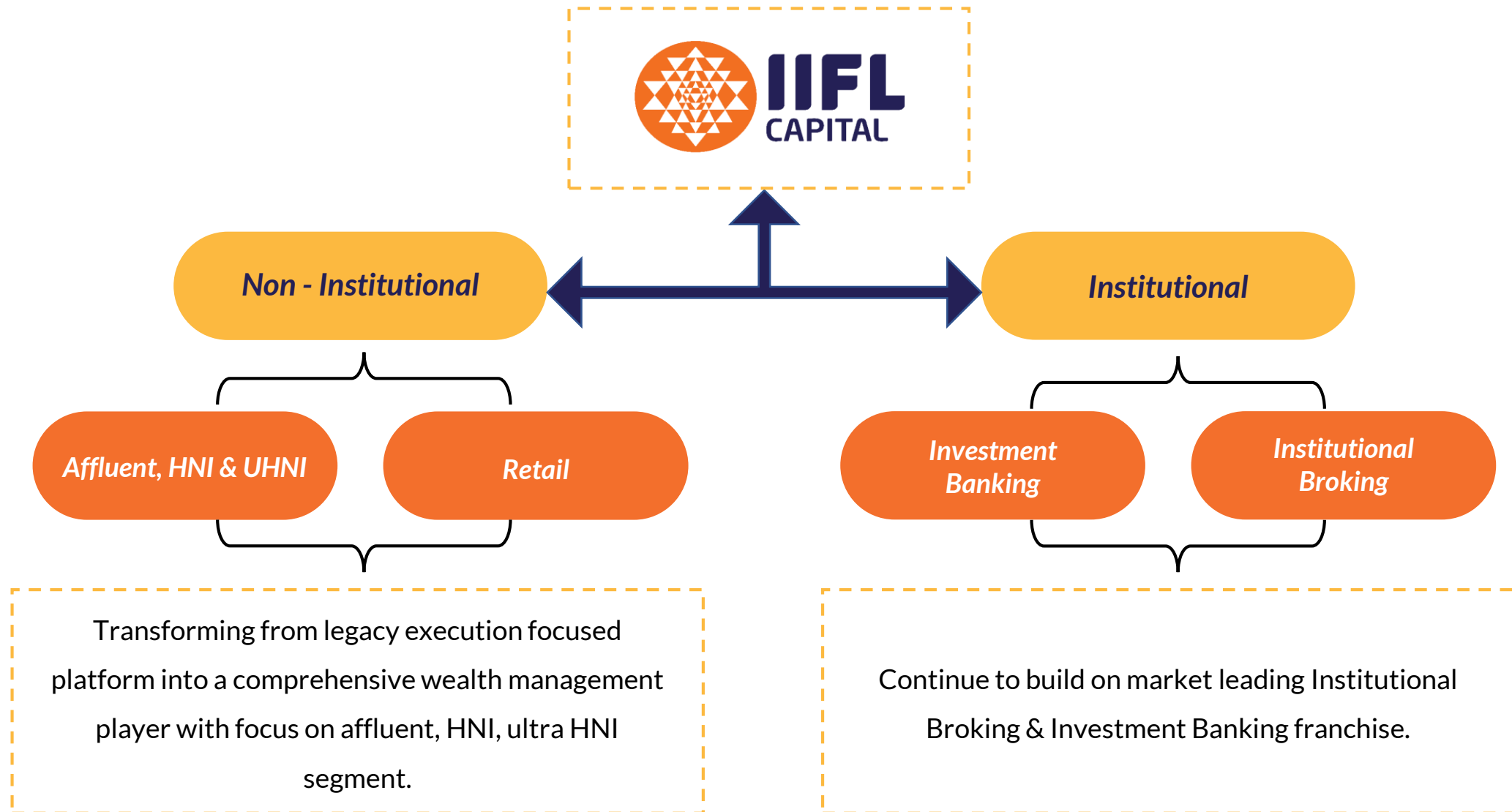
Research Solutions

Capital Market Solutions – Demat services, Execution Solutions (Including Algo)

Lending Solutions – Margin Trade Funding

Corporate Advisory Solutions – IPOs, QIPs, Rights Issue, Private Equity Advisory,

*Tech Enabled Platform*





## 1. Further Scale up of Market Leading Institutional Broking Practice



Expand market share through better low touch offerings and enhanced block placement capabilities



Widening research coverage to 350+ stocks and further improving research rankings

## 2. Continue to Expand Investment Banking Franchise



Be a 'Banker of choice' for the Indian entrepreneurial ecosystem by continuing to focus on both mid and large sized transactions



Further expand the advisory practice by expanding sector coverage and offering cutting edge advice to clients



Continue to focus on repeat business which has been a hallmark of the investment banking strategy

## 3. Evolve into a Wealth Management Platform for the Affluent, HNI & UHNI Segment



Increasing focus to capitalize on the big opportunity in the affluent, HNI & UHNI space



Senior experienced hires made to set up HNI / UHNI wealth and asset management platform



Cross sell other products by capitalizing on our broking relationship



*Expand Balance Sheet Efficiency & improve cost metrics*



*Reduce cost to income as operating leverage plays out*

+



*Improve ROE by disposing non-core Real Estate assets*

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SECTION

02

# **KEY BUSINESS SEGMENT ANALYSIS: INSTITUTIONAL SEGMENT**

- Among the top franchises on the street, with sales teams based in Mumbai, Singapore, London and New York.
- Wide customer base covering investors including sovereign wealth funds, pension funds, private equity funds, international & domestic mutual funds, insurance companies, hedge funds, endowment funds and Alternate Investment Funds
- Proven track of executing large block placements for financial sponsors, public market funds and promoters



Empanelled Clients

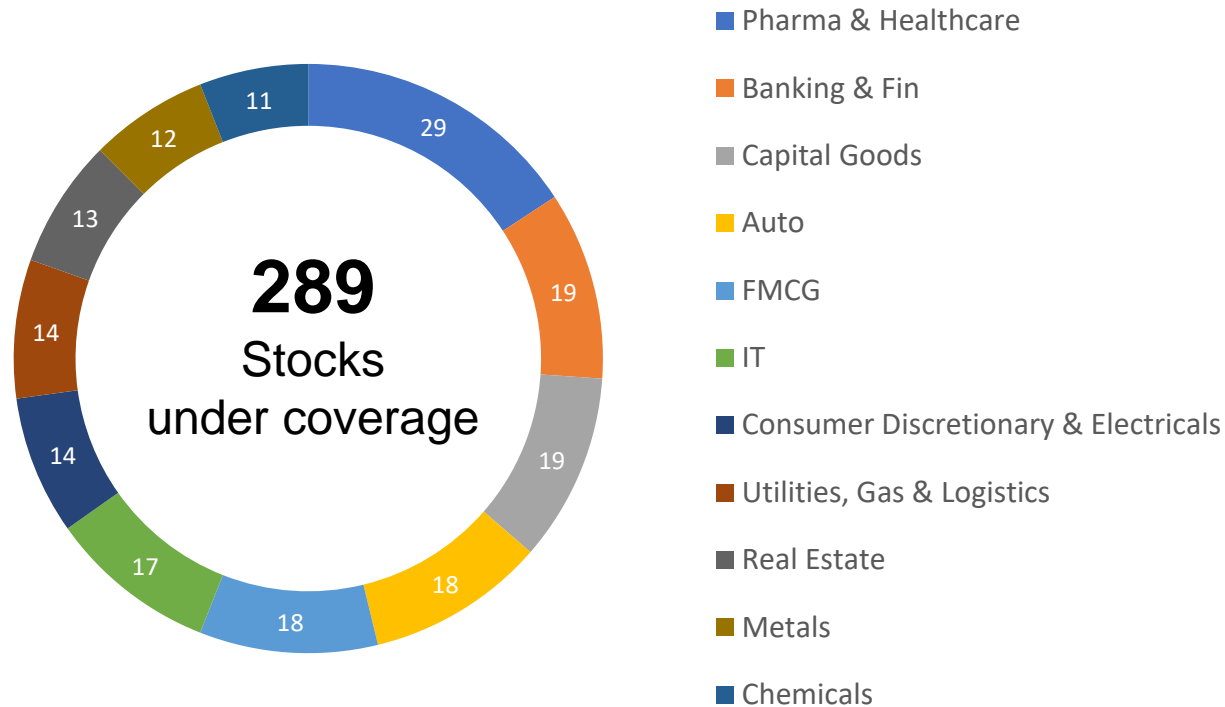


Experienced team across sales, research & trading



Stocks under research coverage accounting for over 69% of India's market capitalization

## Sector-wise break up of stocks under coverage (in Nos)



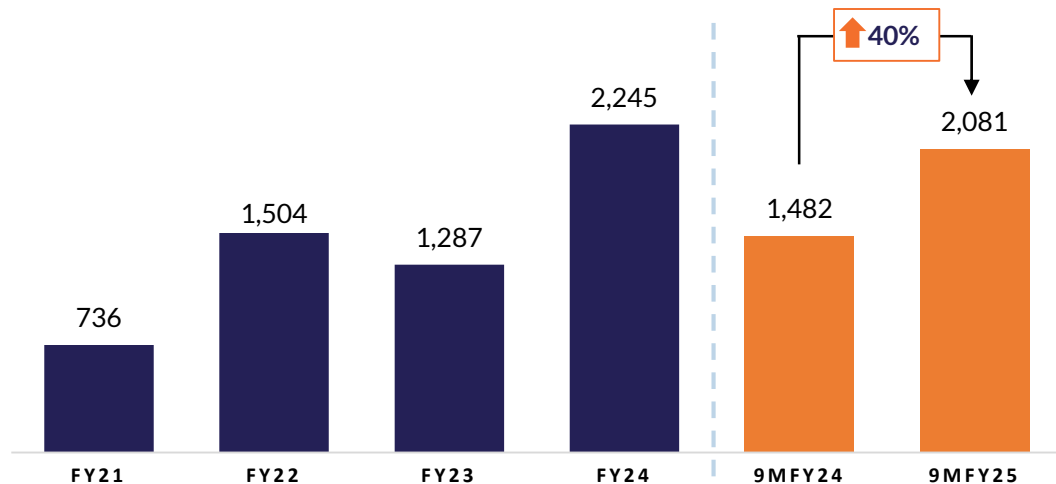
## Market cap break up of stocks under coverage

Market cap bracket	IIFL Research Universe
Above US\$ 10 Billion	90
Between US\$ 5 Billion and US\$ 10 Billion	50
Between US\$ 3 Billion and US\$ 5 Billion	32
Between US\$ 1 Billion and US\$ 3 Billion	73
Between US\$ 500 Million and US\$ 1 Billion	28
Below US\$ 500 Million	16
<b>Total</b>	<b>289</b>

Pedigreed institutional broking research team comprising of 43 analysts.

Top-tier rankings with most large long-only FIIs and DIIs.

## Investment banking revenues (₹ mn)



### Q3FY25 continued to be a prolific period for the investment banking business

- Completed 14 transactions in Q3FY25 across capital markets and private placements/advisory
  - Includes 7 IPOs, 3 QIPs, 1 open offer, 1 offer for sale and 2 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
- Filed 15 DRHPs in Q3FY25.
- Continue to expand the team to focus on the growing opportunity.

## Select transactions – Q3 FY25

<b>IPO</b> <b>₹1,00,000 Mn</b>  <b>NTPC Green</b> Nov 2024 BRLM	<b>IPO</b> <b>₹43,214 Mn</b>  <b>Waarie Energies</b> Oct 2024 BRLM	<b>IPO</b> <b>₹30,426 Mn</b>  <b>Sai Life Sciences</b> Dec 2024 BRLM	<b>IPO</b> <b>₹21,064 Mn</b>  <b>Sagility India</b> Nov 2024 BRLM	<b>IPO</b> <b>₹16,000 Mn</b>  <b>Ventive Hospitality</b> Dec 2024 BRLM	<b>IPO</b> <b>₹11,147 Mn</b>  <b>Zinka Logistics Solutions</b> Nov 2024 BRLM	<b>QIP</b> <b>₹75,000 Mn</b>  <b>Varun Beverages</b> Nov 2024 BRLM	<b>QIP</b> <b>₹30,000 Mn</b>  <b>Mankind Pharma</b> Dec 2024 BRLM
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**The IIFL Group**  
Awarded India Equity House in 2023 by IFR Asia

**The IIFL Group**  
Wins “The Asset Triple A” Sustainable Finance Awards & Finance Asia award for best PE deal



IFR ASIA AWARDS 2023



## ROLL OF HONOUR

China Equity House  
CICC

Renminbi Bond  
Swire Properties' Rmb3.2bn dual-tranche green Dim Sum bond

China Loan House  
Standard Chartered

Hong Kong Equity Issue  
Anta Sports Products' HK\$11.8bn top-up share placement

India Bond House  
AK Capital

**India Equity House**  
**IIFL Securities**

Indonesia Capital Markets Deal  
Amman Mineral Internasional's Rp10.7tn IPO

Malaysia Bond House  
CIMB

Malaysia Capital Markets Deal  
Khazanah's US\$1.5bn sukuk and bond offering

## IIFL Securities wins awards at 'The Asset Triple A' Sustainable Finance, 2024

Best IPO

Mankind Pharma Limited



IPO  
Rs. 43,264 Mn

April 2023  
BRLM

Best REIT

Nexus Select Trust



REIT  
Rs. 32,000 Mn

May 2023  
BRLM

Most Innovative Deal

Cholamandalam Investment & Finance Company Ltd.



QIP  
₹ 40,000 Mn

September 2023  
BRLM

## Finance Asia – Best Private Equity Deal of the Year

Best PE Deal

Wealth India Financial Services Private Limited



Sale of Controlling Stake (>90%)

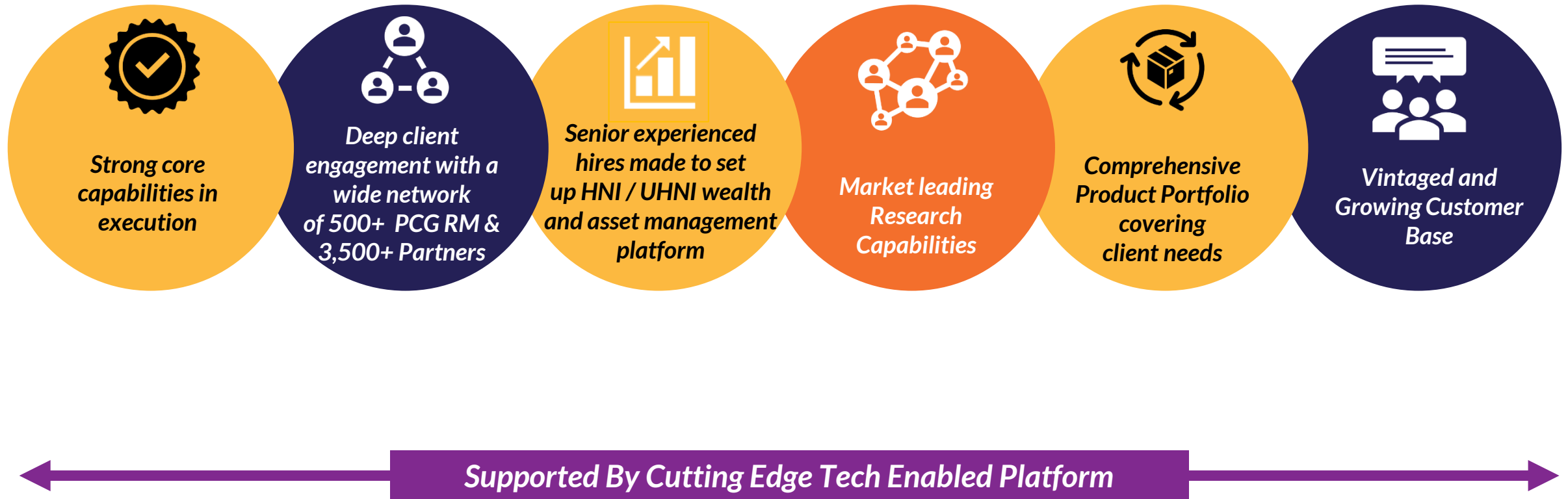
August 2023  
Exclusive Advisor

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SECTION

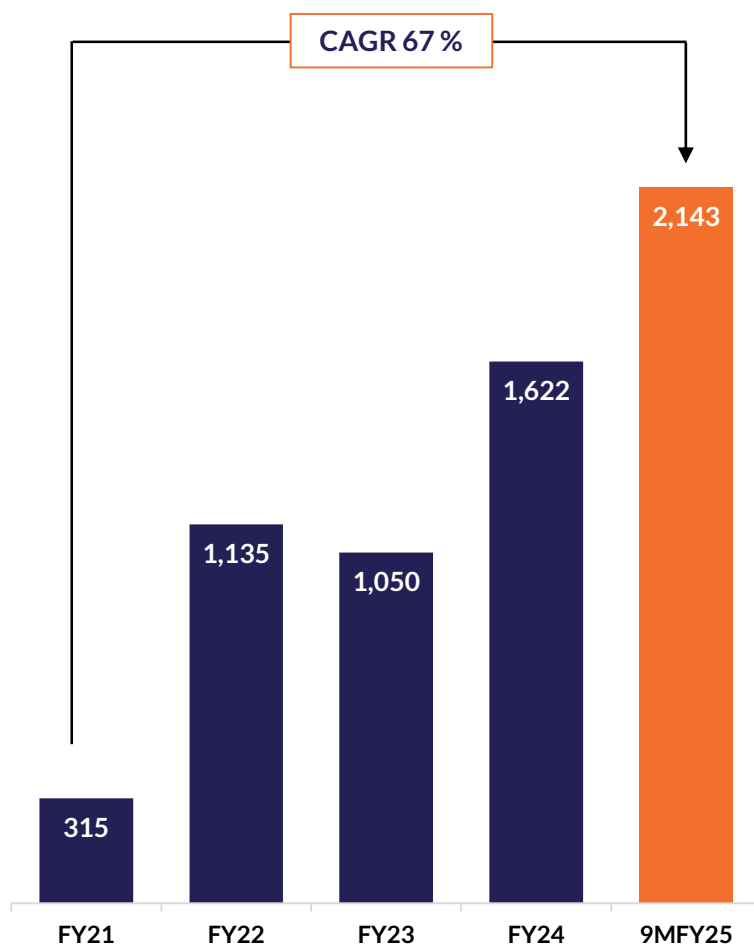
03

# **KEY BUSINESS SEGMENT ANALYSIS : NON-INSTUTIONAL SEGMENT**

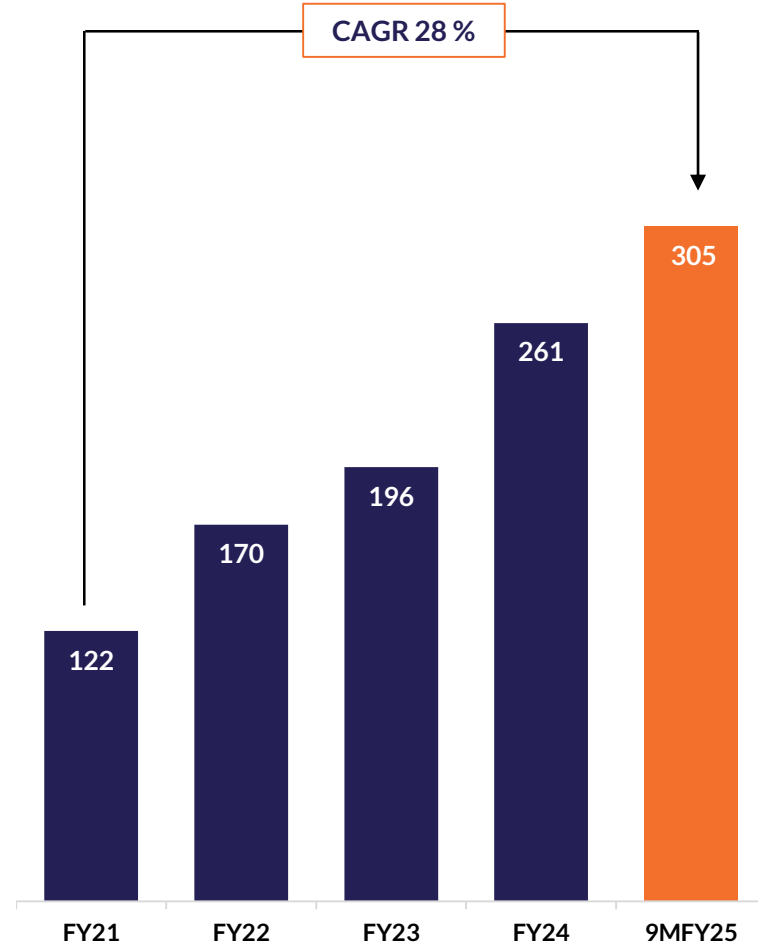




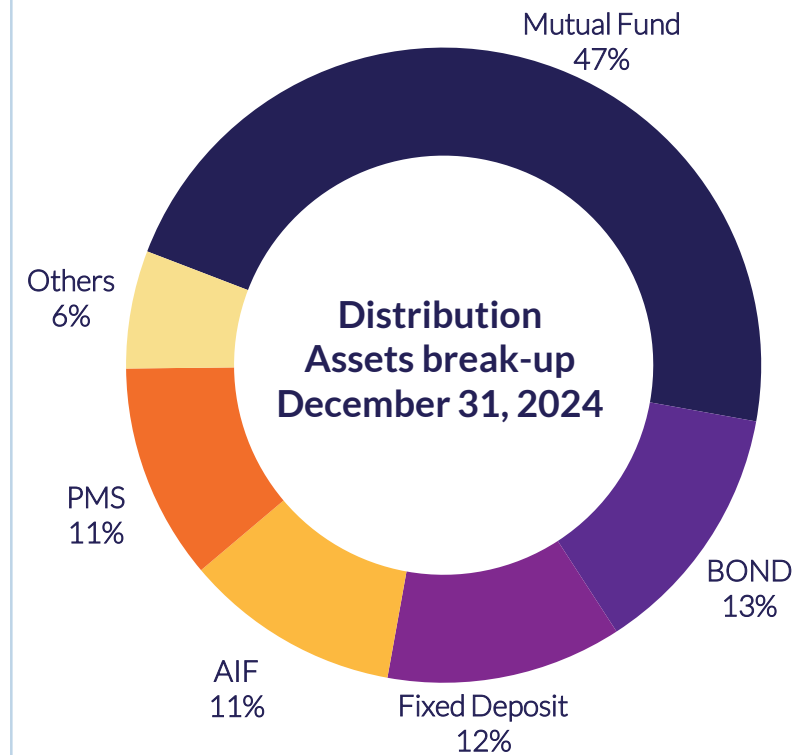
Assets Under Management - Custody (₹ bn)



Asset Under Management - Distribution Assets # (₹ bn)

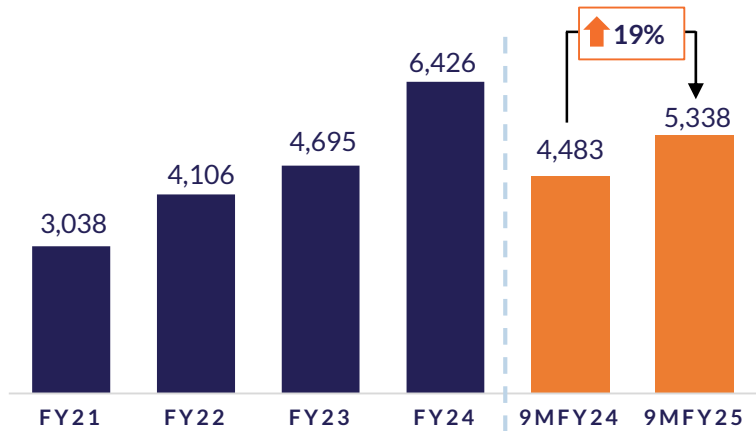


Distribution Assets # ₹ 305 billion

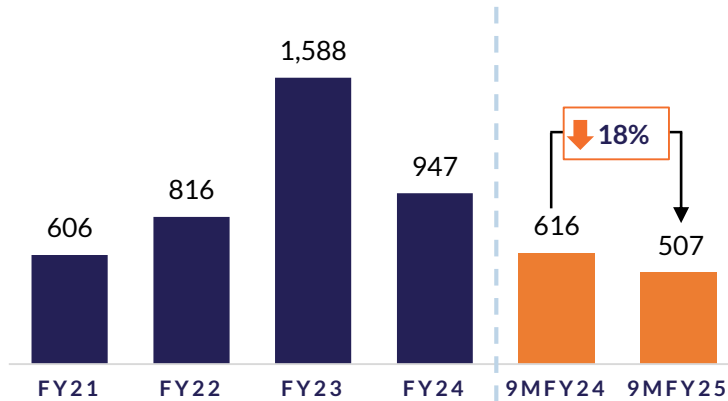


## Key Business Metrics : Non-Institutional Business (Contd.)

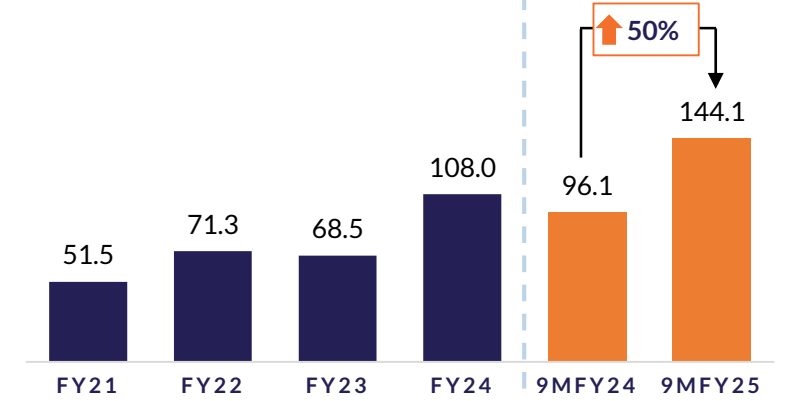
● Retail Brokerage (₹ mn)



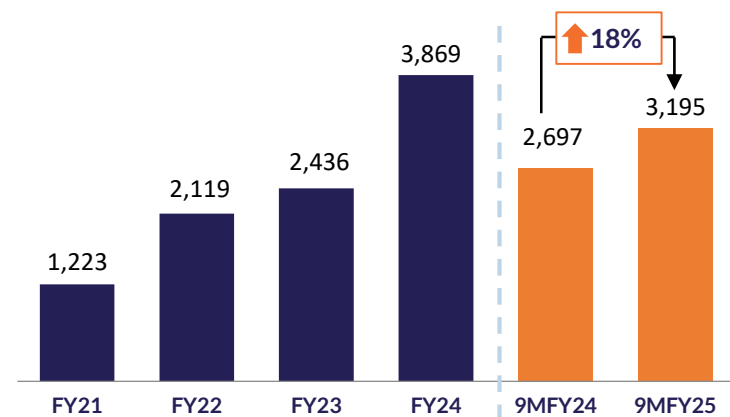
● Life Insurance Premium (₹ mn)



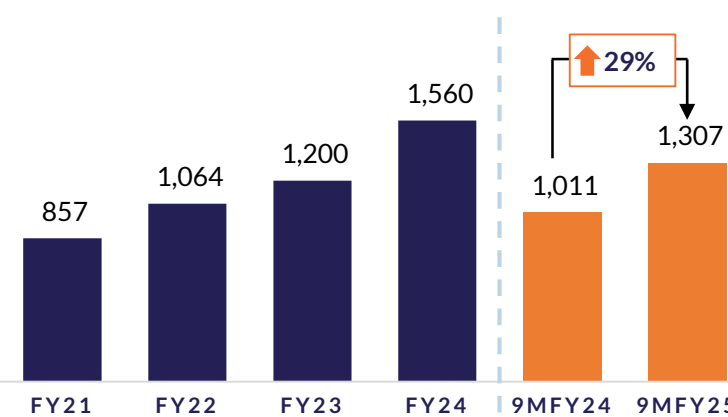
● Mutual Fund AUM (₹ bn)



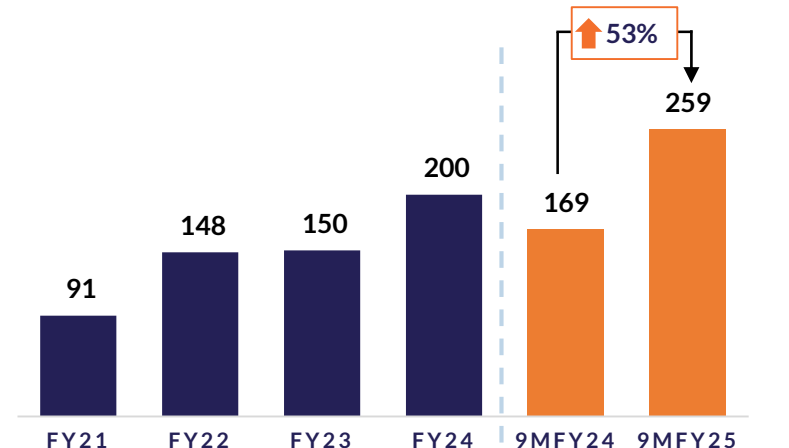
● Financial Product Distribution Income# (₹ mn)



● Non-life Insurance Premium (₹ mn)



● Live SIP transactions (count) ('000)



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SECTION

04

# **FINANCIAL PERFORMANCE**

₹ Mn	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	5,826	5,588	4%	6,454	(10%)	18,679	14,748	27%
Other income *	639	235	172%	583	9%	1,261	521	142%
<b>Total income</b>	<b>6,464</b>	<b>5,823</b>	<b>11%</b>	<b>7,037</b>	<b>(8%)</b>	<b>19,940</b>	<b>15,269</b>	<b>31%</b>
Employee cost	1,489	1,178	26%	1,493	(0%)	4,277	3,347	28%
Finance Cost	450	429	5%	478	(6%)	1,368	941	45%
Depreciation and amortisation expense	140	178	(21%)	133	5%	391	504	(22%)
Fees and Commission expense	1,177	1,174	0%	1,425	(17%)	3,881	3,481	11%
Administration and other expense	708	831	(15%)	873	(19%)	2,410	2,546	(5%)
<b>Total Expenses</b>	<b>3,964</b>	<b>3,791</b>	<b>5%</b>	<b>4,401</b>	<b>(10%)</b>	<b>12,326</b>	<b>10,818</b>	<b>14%</b>
<b>Profit before tax</b>	<b>2,501</b>	<b>2,032</b>	<b>23%</b>	<b>2,636</b>	<b>(5%)</b>	<b>7,613</b>	<b>4,452</b>	<b>71%</b>
Provision for tax	529	527	0%	582	(9%)	1,765	1,124	57%
<b>Profit after tax</b>	<b>1,972</b>	<b>1,505</b>	<b>31%</b>	<b>2,053</b>	<b>(4%)</b>	<b>5,849</b>	<b>3,328</b>	<b>76%</b>
Other Comprehensive Income	(5)	(2)	209%	(1)	256%	(14)	(11)	27%
<b>Total Comprehensive Income</b>	<b>1,967</b>	<b>1,503</b>	<b>31%</b>	<b>2,052</b>	<b>(4%)</b>	<b>5,835</b>	<b>3,317</b>	<b>76%</b>

Note: \* Other income includes gain on sale of property amounting to ₹ 244.5 Mn for Q3FY25 and ₹ 451.5 Mn for 9MFY25.

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SECTION

05

# **GOVERNANCE & CSR**



### R Venkataraman

**Chairman & Non-Executive Director**

*PG Diploma in Management from IIM Bangalore, Bachelor's degree in Electronics and Electrical Communications Engineering from IIT Kharagpur*

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



### V. Krishnan

**Independent Director**

*Cost Accountant, LLB*

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



### 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.



### Nemkumar H

**Managing Director**

*Chartered Accountant*

Founder member of IIFL's Institutional Equities Team, Previous experience with CLSA and BPCL



### Anand Bathiya

**Independent Director**

*Chartered Accountant, Company Secretary, LLB*

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



### Rekha Warriar

**Independent Director**

*Masters in Applied Mathematics (University of Bombay) & in Public Policy (Princeton University)*

Over 31 years of experience working with the Reserve Bank of India (RBI) in various departments. Retired as a Regional Director (West Bengal and Sikkim), RBI, in July 2017.



### Narendra Jain

**Wholetime Director**

*Chartered Accountant*

Over 29 years of experience in the financial services industry. Previous experience with ICICI Brokerage Services Ltd. and HPCL.

Launched online ESG profile platform, which aligns with various ESG frameworks operating globally such as IFC, GRI, SASB, CDP etc.

### ENVIRONMENTAL



- Procurement of green energy for our Corporate Office
- Registered office is equipped with rainwater harvesting system.
- LEED certified building/office – One office in Mumbai.
- Defined procedures in place through authorised e-waste vendor.
- Solar Panels fixed at one of our office
- Around 99% of accounts opened digitally – saves paper & trees.

### SOCIAL



- Promoted mental and physical wellbeing through various initiatives, including Step-A-Thon Challenge, Health Check-Ups, Elderly Care Program.
- Recognized as 'Best Workplace - Best in Industry Investment' by the Great Place to Work Institute.
- Honoured with awards for Best Workplace for Women, Excellence in Employee Engagement Strategy, and Best L&D Strategy by Transformance Forum.
- Maintained Gender Diversity at 23% as of December 2024.
- Delivered 1,05,830 minutes of training through a mix of Instructor-Led (ILT) and Virtual Instructor-Led (VILT) sessions.
- Employee engagement with community through participation in Daan Utsav (Joy of Giving Week)
- 90% of the beneficiaries of CSR Projects belong to marginalized and disadvantaged groups.

### GOVERNANCE



- Diverse board composition with 50%+ independent directors
- Separate positions for Chairman and Managing Director.
- Comprehensive policies on Code of Conduct and Business Ethics, Prevention of Insider Trading, Prevention of Sexual Harassment, Enterprise Risk Management, Anti Bribery and Anti Corruption, Cyber Security & Cyber Resilience etc.
- Voluntarily implementation of the NSE prime norms, a framework that prescribes higher standard of corporate governance for listed companies, to the extent feasible.
- Voluntary implementation of IiAS Governance Parameters.





## Electrification of Village using Solar, Maharashtra

- Installation of 100 Solar Street Lights across 3 of the underserved villages in Chiplun block of Ratnagiri District in Maharashtra
- The initiative has enabled a sustainable lighting solution, promoted safety in community and supported growth of economic activity by extending outdoor hours for the residents
- The project addresses critical infrastructure gaps promoting environmental sustainability



## Electric Bikes for Mumbai Dabbawalas, Maharashtra

- 25 Electric Bikes were provided to Mumbai Dabbawalas (The Heritage Tiffin Service), a select few individuals who faced issues in cycling with carrying heavy load of tiffin's, owing to health problems.
- The project has allowed to support the livelihood of these individuals, ultimately supporting their families wellbeing
- In the long run, the solution is cost-effective, environment friendly and will help the individuals from manual labor (cycling)



## Training in Beauty & Wellness, Jammu & Kashmir (Baramulla)

- A skill development training for youths (Females) in Beauty & Wellness, skilling them to generate a sustainable income
- Baramulla is an aspirational district in Kashmir (J&K), where youths grapple with lack of resources for learning & great gender disparity
- Project is supported and conducted under guidance of **Indian Army** (22 Medium Regiment), who also supports in field trips and creating market linkages.



## Skill Development Programme for Rag Pickers, Maharashtra

- A skill development training for the Rag Pickers and the marginalized population from streets of Mumbai, imparting training to produce products from recycled plastic (PVS) and ultimately earn livelihood
- 1,000 raincoats were produced by the beneficiary group
- Raincoats were donated to Additional Director General (ADG) Shri. Sunil Ramanand (IPS) of Maharashtra Police.



# Thank you!

Published on February 11, 2025



**IIFL Capital Services Ltd**



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