

Date: June 17, 2025

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**The Calcutta Stock Exchange Limited**  
7, Lyons Range,  
Dalhousie,  
Kolkata 700 001

Scrip Code: 526530

Scrip Code: 029404

**Sub: Investor Presentation.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation.

The above information is also available on the website of the Company i.e. [www.iirmholdings.in](http://www.iirmholdings.in).

This is for your information and record.

Thanking You.

Yours faithfully,  
For **IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)


Naveen Kumar  
Company Secretary & Compliance Officer  
M. No. A51220

Encl: as above




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**IIRM HOLDINGS INDIA LIMITED**

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,  
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,  
500003, Telangana, India

CIN : L70200TS1992PLC189999

 [www.iirmholdings.in](http://www.iirmholdings.in)  
 [cs@iirmholdings.in](mailto:cs@iirmholdings.in)  
 +91 844 777 2518

# Your Trusted Partner in Global Insurance Solutions

**IIRM**  
HOLDINGS



**IIRM Holdings India Limited**

Formerly known as Sudev Industries Limited

**Investor Presentation – FY 25**

# Leading the way in Insurance Distribution



## Vision

To be recognised as the best company to work for and to deal with in the insurance industry



## Mission

Achieving market leadership through collaboration and technology to redefine consumer experience

Core Business Verticals

1

Corporate Insurance broking  
Life and Non-Life

2

Re Insurance Broking

3

Retail Insurance Broking

4

Wellness Services

5

Claim Processing and  
Support Services

Profit Making  
Last 25 Years

Revenue CAGR  
30% - 25 Years

Stable Leadership  
25 Years Track Record

Our Strengths

Team Driven  
15% Stock with the Team

# Strategy Overview

## 1 Idea

- Scale up the PHY-GITAL Insurance distribution network INDIA-SRI LANKA-EAST AFRICA-SOUTH ASIA
- Quantum leap in Retail customers in next 5 years
- Strategic acquisition of Brokers in all Geographies

## 2 Opportunity

- Addressable market sizes indicate attractive growth potential:
  - Indian market worth \$30 billion
  - East African market worth \$4 billion
  - South Asian market worth \$3 billion
- More than 60% of vehicles un-insured
- More than 60% health care expenditure is self funded

## 3 Investment

- To Enhance Insure Tech Platform
- To Invest in Acquisitions in India & Emerging Markets and Working Capital

## 6 Pay off

- Become a top 5 distributor of Insurance within each region
- Sustain CAGR in Revenue and EBITDA
- Enhanced returns to investors

## 5 Game Plan

- Build skilled Insurance Distribution team
- Cross sell personal Insurance to employees of corporate customers
- India Learning to be used in International markets

## 4 Team

- 25+ years track record in Insurance Distribution
- Stable Senior Leadership Team with stake in Company
- 4 countries, 32 Locations, 500+ Professionals



# Our Credentials and Global Presence



Extensive network of  
reinsurance partners  
worldwide

**2000 + Corporate Customers**

**100K + Retail Customers**

**100 + Reinsurer Network**

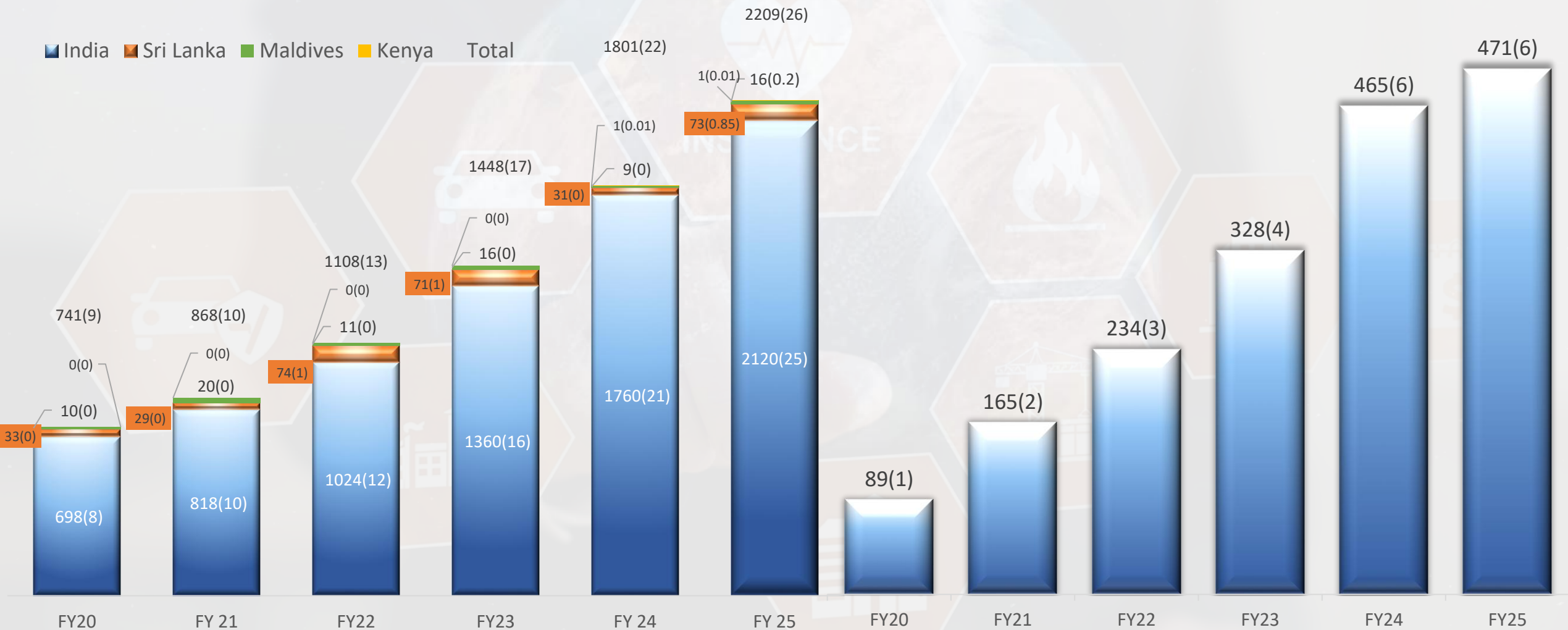
**USD 155+ Mn Premium Serviced Annually**

**500 + Years of Combined Experience**

# Our Growth - Revenue

Revenue Geography Wise in Rs Mil(US \$ Mil.)

EBITDA in INR Mil.(US \$ Mil.)



# Our Journey

Since 1999, we've been on a mission to bridge the gap in the distribution of general insurance. What began as a group of individual agents quickly evolved into a pioneering force. In 2003, we became the first licensed brokers in the industry, shaping the future of insurance broking in India.



## 2024

Listed in Bombay Stock Exchange

- |      |  |
|------|--|
| 1999 | Beginning of our entrepreneurial journey   |
| 2002 | indiainsure.com launched   |
| 2003 | Transition from Insurance agents to India's 1st Licensed Insurance brokers         |
| 2006 | Reinsurance license and acquisition of reinsurance broker                          |
| 2009 | Started Insurance staffing services, shared services and claim processing services |
| 2011 | Established International footprint Nepal - Singapore- Sri Lanka                   |
| 2017 | Acquired Insurance broker in India   |
| 2018 | Acquired Insurance broker in Sri Lanka & Maldives                                  |
| 2021 | Commenced Retail Insurance broking   |
| 2023 | Obtained Broking License in Kenya  |



# Board of Directors



Ramakrishna Vurakaranam

Ramakrishna Vurakaranam is a Chartered Accountant with over 20 years of corporate experience. He founded IIRM Holdings Group and India Insure in 2003.



Yugandhara Rao Sunkara

Yugandhara Rao Sunkara, an insurance veteran with 35 years of experience, has held leadership roles in major firms. He was the founding MD & CEO of GIC Re South Africa from 2014 to 2018



Rama Mohana Rao Bandlamudi

Rama Mohana Rao Bandlamudi is an MBA and vast experience in Insurance having worked at Marsh and Willis Towers Watson. Currently own s and runs his investment advisory firm



Venkata Ramudu Jasthi

Venkata Ramudu Jasthi, former Director General of Police in Andhra Pradesh from 2014 to 2016, has extensive government experience. He is a philanthropist



Srikant Sastri

Srikant Sastri is an entrepreneur and innovation expert with a successful M&A track record. He advises companies on new technologies and serves in leadership roles across various organizations



V G V S Sharma

V G V S Sharma is a risk and advisory professional with nearly 35 years of experience, specializing in enterprise risk management and internal audit. He held senior roles at HCL Technologies from 2011 to 2022 before retiring



Deepali Ananth Rao

Deepali Ananth Rao is an experienced insurance professional skilled in structuring insurance and re-insurance programs across diverse business sectors and geographies



Amb Rahul Chhabra

Amb Rahul Chhabra, a former Indian diplomat, is a strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021



# Leadership Team

**SASI KUMAR  
ADIDAMU**

Vice-Chairman  
India Insure



**VIPPIN CHANDRA**

Managing Director  
India Insure



**ANANTH RAO  
DEEPALI**

Director -  
Re Insurance  
India Insure



**CHAMARTY  
RADHAKRISHNA**

Director -  
Insurance Advisory  
India Insure



**RYALI  
APPARO**

Group Chief  
Financial Officer



**BHAVANI  
SUDHINDRA  
PURANDAR**

Director-  
Personal Lines  
India Insure



**ARINDAM GHOSH**

Director-  
Corporate Business  
India Insure



**BHAWANI  
SHANKER SHARMA**

CEO & MD -  
IIRM Kenya



**GRAEME FREDRICK  
LABROOY**

Managing Director  
IIRM Maldives



**M SHRIAN  
COORAY**

MC E O -  
IIRM Lanka



**DIKSHIT  
KAPIL**

Director - Group  
Central Operations



**SURYAMOCHAN  
SURAMPUDI**

Group Chief  
Technology Officer



**V G DHANASHSEKARAN**

Director  
International  
Business Development



**JANARDHAN  
SHENOY H**

CEO -  
IIRM Maldives



# Key Trends Shaping Insurance Landscape



## Technological Transformation

Insurers are leveraging AI, Blockchain and advanced analytics to automate processes, enhance accuracy, and create more efficient workflows



## Customer Centric

Modern Customers expect personalized insurance solutions that are accessible online, adaptable to individual needs and seamlessly integrated into their digital lives



## Risk Management and Resilience

Companies are leveraging insurance to mitigate risks arising from climate disasters, cyber threats and liability risks ensuring financial stability



## Sustainability and ESG Integration

Insurers are using ESG principles to reduce climate risks and promote sustainable practices in businesses



## Demographic and market shifts

Insurers are providing innovative coverage solutions to attract a broader customer base and capitalize on emerging market opportunities, driving growth in dynamic landscape

# The Growth of India's Insurance Market

## Rapid Market Growth

Expected CAGR of 12-15% in the coming years.

Driven by urbanisation and a growing middle class.

1

## Low Penetration Levels

Insurance penetration remains below global averages.

Significant potential for market expansion.

More than 60% of vehicles un-insured in India

More than 60% health care expenditure is self funded

2

## Government Initiatives

Schemes like Pradhan Mantri Jan Dhan Yojana and Ayushman Bharat boost inclusion.

Increased access to insurance for underserved populations.

3

## Technological Integration

Use of AI and digital platforms enhances customer experience.

Streamlines operations and reduces costs.

4

## Demographic Advantages

Young population entering the workforce.

Rising demand for life, health, and asset insurance.

5

## Economic Growth

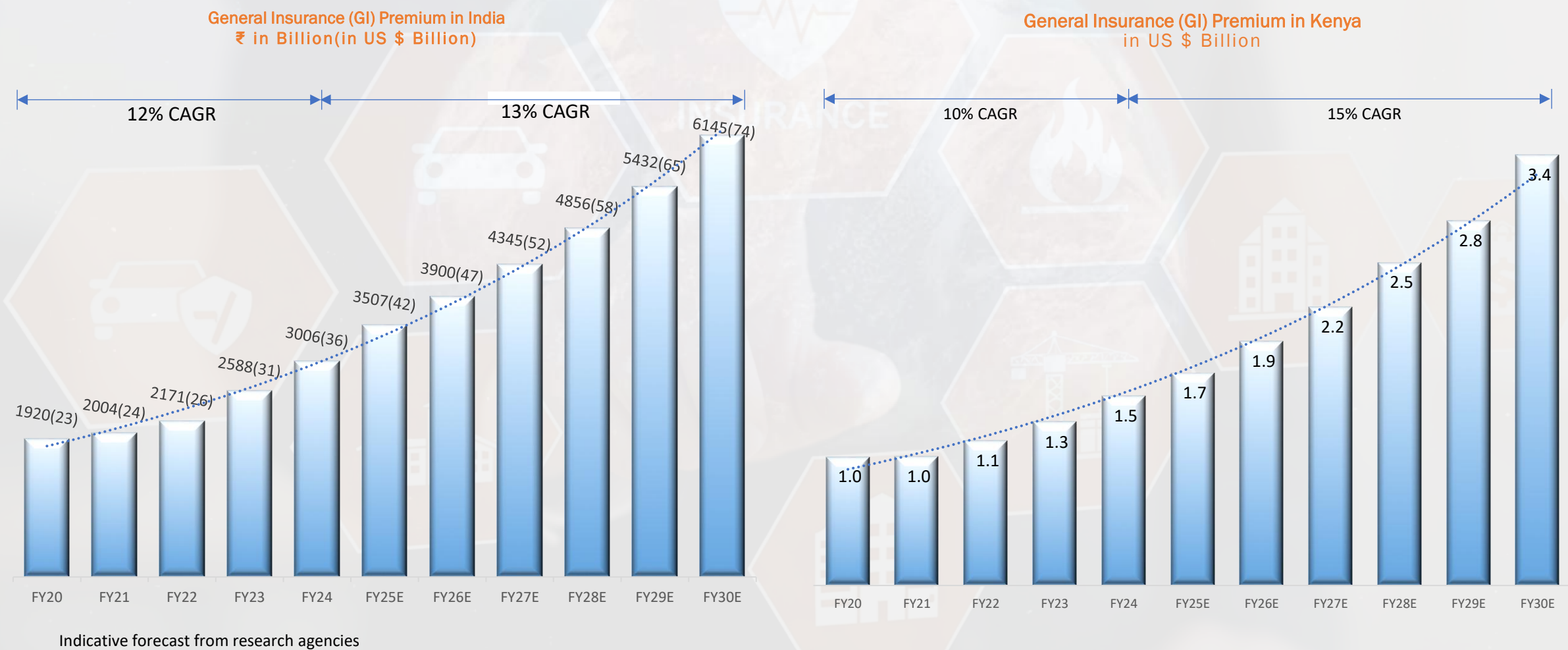
Increasing GDP and disposable incomes.

Greater capacity for investment in insurance products.

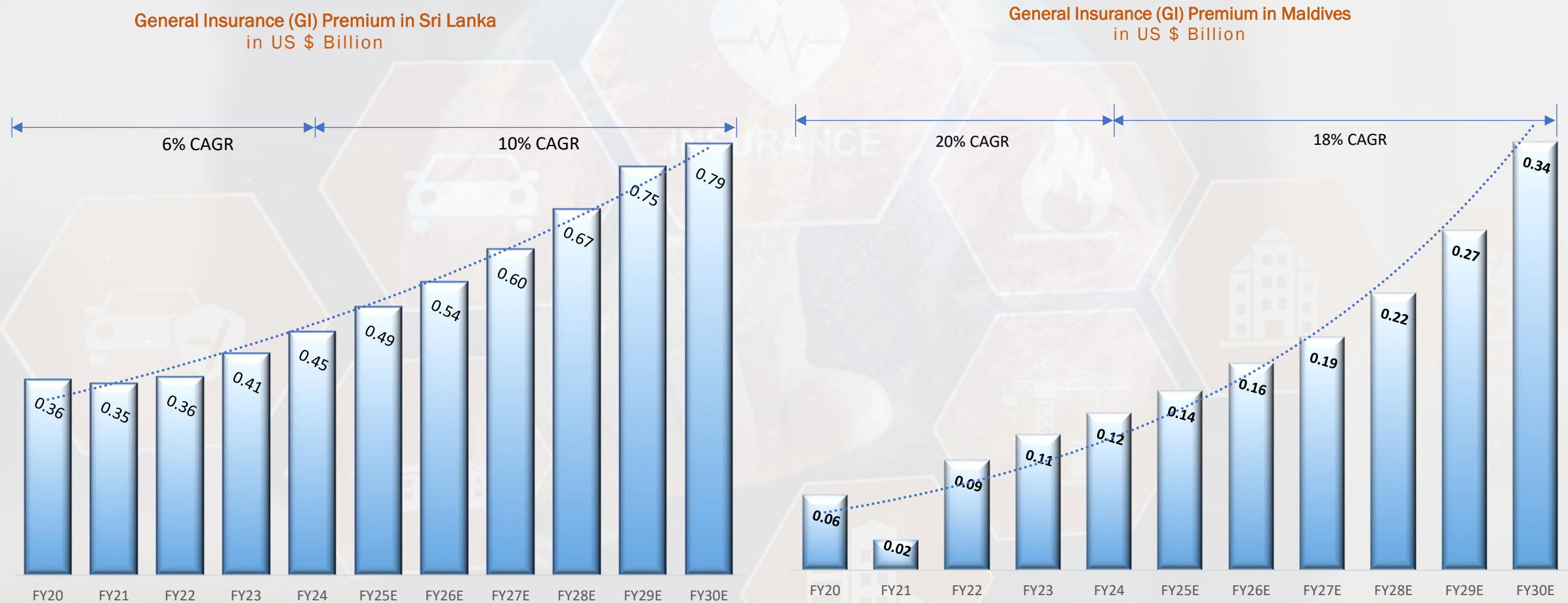
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# Tapping Emerging Market Opportunities



# Tapping Emerging Market Opportunities (cont..)



Indicative forecast from research agencies

# Insurance Distribution Landscape

## Revenue

Broking Revenue is growing at 20% YoY driven by increasing demand for insurance from corporates for various types of covers and Retail Insurance

Alternate Channels of Insurance Distribution are also growing

1

## Regulatory Developments

BIMA SUGAM launched by IRDAI to increase the penetration of Insurance

Use and File Regulation helping insurers to develop innovative products and release more products as Addons to the base policy

2

## Talent

There is a huge talent shortage in Insurance industry due to rapid growth of the sector

Skill development and Structured training is the key for future

3

## Price Driven Market

Individuals and Corporates still perceive Insurance as an expense item rather than Risk Mitigation

Pricing plays an important role for purchasing insurance resulting to insufficient coverage

4

## Reinsurance Dynamics

Significant increase in reinsurance capacity due to International Reinsurers setting up operations in India

Collateral requirement for non resident Re-ins Co' could lead to capacity constraint in certain classes

5



# Our Strategic Vision for Growth

## Innovation

- **PHYGITAL Platform:** Integrating technology with deep market insights to create a PHYGITAL platform that blends personalised advice with Insure-Tech, enhancing customer engagement and service delivery.
- **E-Learning Platform:** Building and deploying an e-learning platform across geographies to attract and skill individuals for insurance distribution, ensuring a well-trained workforce
- **Bespoke Insurance Solutions:** Developing bespoke solutions in insurance and wellness for the evolving needs of the customer

## Scale

- **Upsell and Cross-Sell:** Utilising data analytics to upsell and cross-sell personal insurance products to our 10 million-plus consumers, maximising revenue opportunities.
- **Targeting Uninsured Segments:** Deploying the PHYGITAL network to target uninsured market segments, expanding our customer base and market reach.
- **Claim Processing Solutions:** Providing claim processing solutions to self-administered schemes, offering efficient and reliable services to clients.
- **Acquisitions :** Target like minded organization for synergistic working with multiple structures for collaborations and mergers.

## Continuity

- **Talent Retention:** Implementing a performance-based stock option scheme to nurture and retain talent, ensuring a motivated and committed workforce.
- **Enhancing Institutional Memory:** Fostering a culture of knowledge sharing and continuous learning to enhance institutional memory and drive innovation.
- **Digital Portfolio Management:** Developing customer-centric digital portfolio management solutions to enhance service delivery and customer satisfaction.

# Our Edge in the Insurance Market

IIRM Holdings leverages its unique selling propositions to maintain a competitive edge in the insurance industry. These strengths are the foundation of our market leadership and customer trust.

## Unique Selling Propositions

1

**Extensive Network:** A robust network of reinsurance partners worldwide, facilitating comprehensive solutions for diverse client needs

2

**Diverse Product Portfolio:** Offering a wide range of insurance products, including commercial lines, personal lines, and specialty insurance, tailored to meet market demands.

3

**Proven Track Record:** Over 25 years of successful operations, establishing IIRM Holdings as a trusted name in insurance distribution.

4

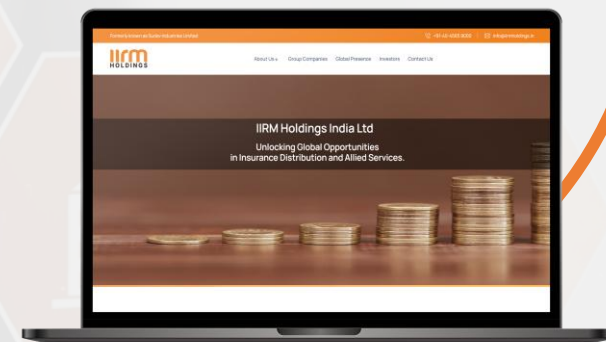
**Strong Customer Relationships:** Deep, long-standing relationships with corporate and retail customers, built on trust and service excellence.

5

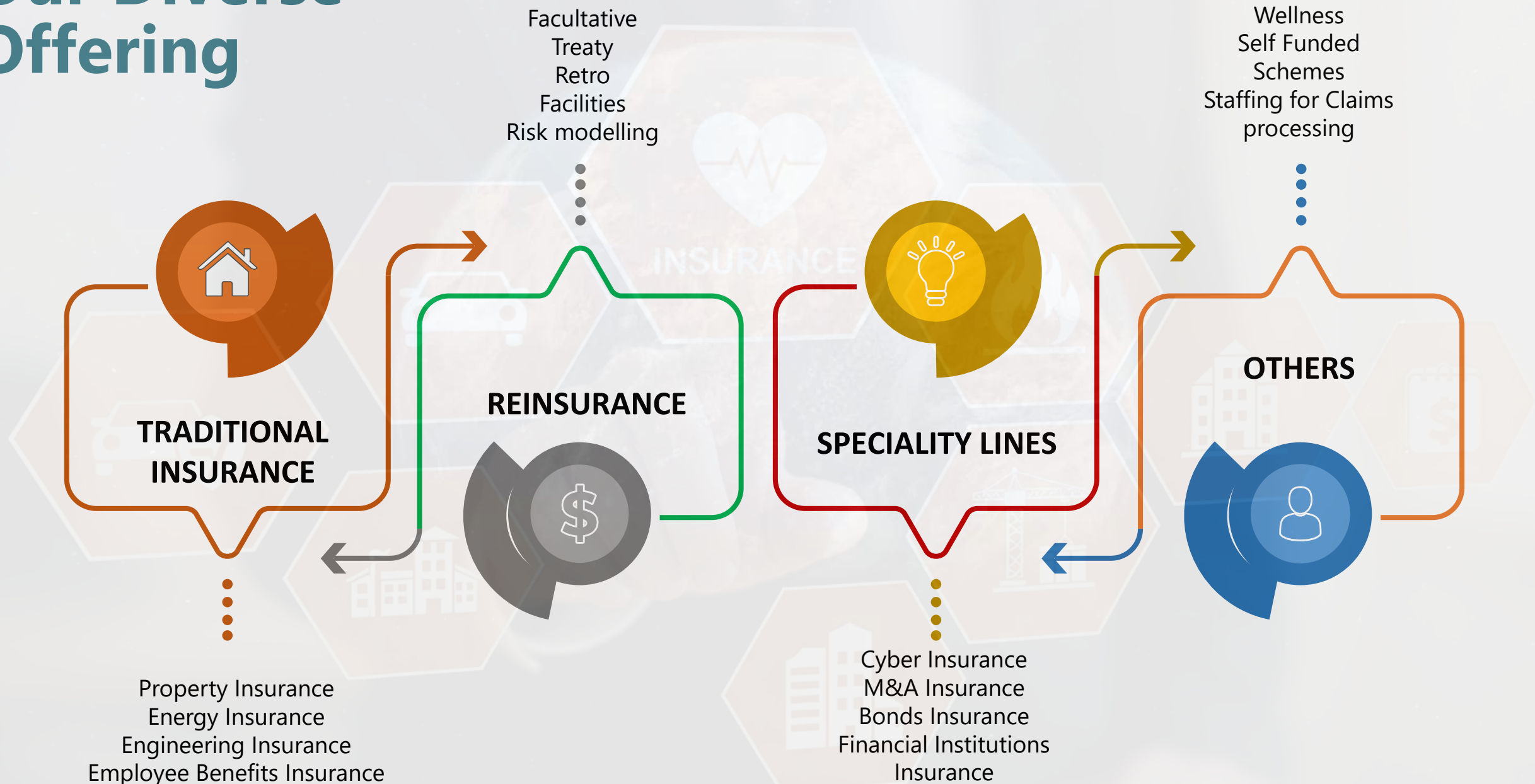
**Professional Expertise:** A team of highly skilled professionals with deep industry knowledge and a commitment to delivering superior service.

6

**Strategic Partnerships:** Collaborations with leading firms to enhance distribution capabilities and expand market reach.



# Our Diverse Offering



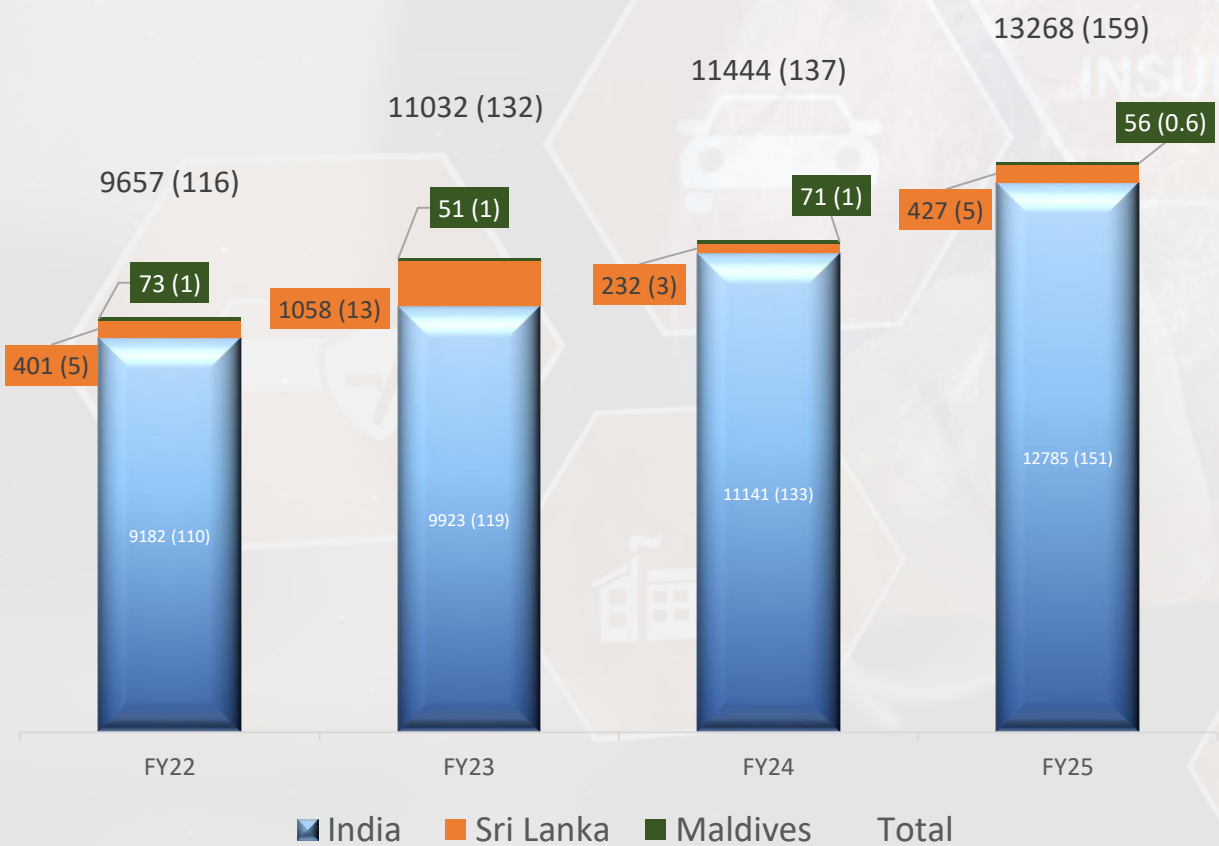


# Holding Structure

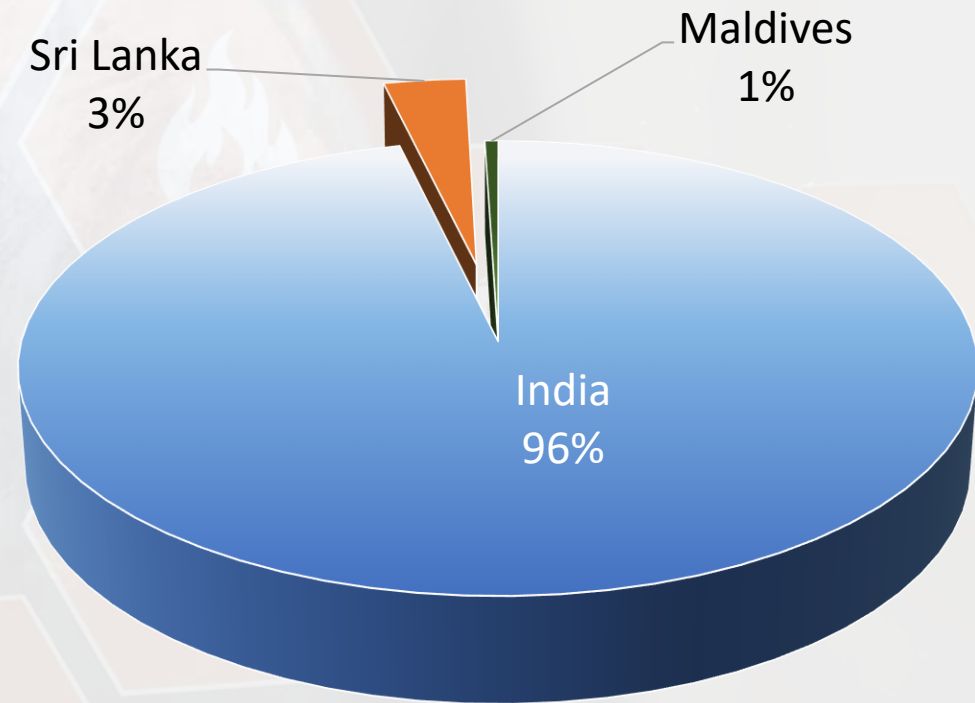


# Our Portfolio - Premium

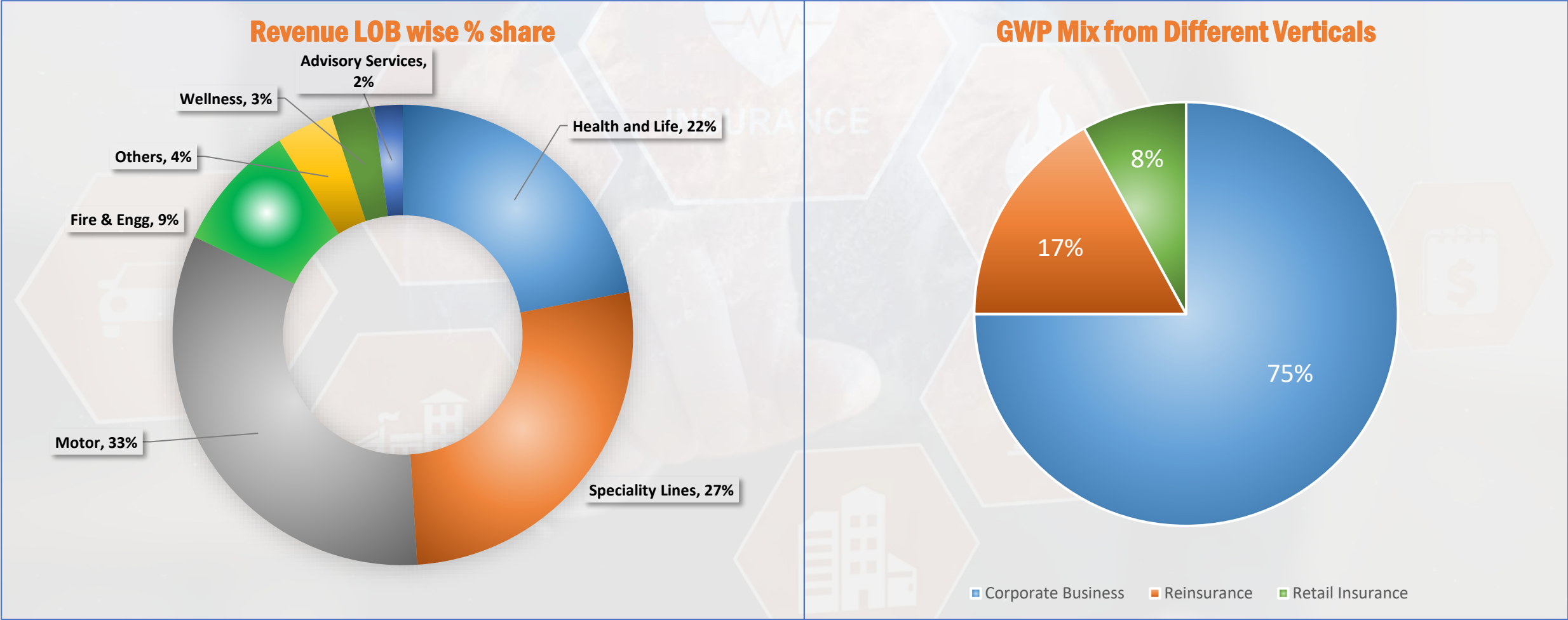
GWP Location wise in INR m (US \$ m)



GWP Mix By Geography as on FY 25



# Our Portfolio – Revenue Mix





# Our Portfolio – Customer Spread



Client	Revenue (INR-M)	Line of Business	Length of Relationship (Years)
1	271.3	Reinsurance	6
2	50.5	Health	11
3	31.5	Engineering	16
4	28.6	Health	21
5	27.1	Health	16
6	45.9	Casualty & Cyber	11
7	25.6	Reinsurance	1
8	21.7	Property	9
9	19.0	All Risk	6
10	15.6	Reinsurance	6
Total	536.8		

# P&L Summary - INR

PARTICULARS (₹ IN MILLIONS)	FY22*	FY23*	FY24	FY25
<b>Revenue from Operations</b>	<b>1,089.14</b>	<b>1,423.91</b>	<b>1,778.26</b>	<b>2,194.50</b>
Total Income	1,109.04	1,447.72	1,799.98	2,209.53
Operating Expenses	855.48	1,096.20	1,312.76	1,723.91
<b>EBITDA</b>	<b>233.67</b>	<b>327.72</b>	<b>465.50</b>	<b>470.59</b>
<b>EBITDA %</b>	<b>21.5%</b>	<b>23.0%</b>	<b>26.2%</b>	<b>21.4%</b>
Finance Cost	27.37	23.72	29.78	28.17
Depreciation & Amortization	44.07	51.26	119.25	125.79
PBT	162.23	252.74	316.48	316.63
<b>PAT</b>	<b>182.87</b>	<b>116.53</b>	<b>226.36</b>	<b>216.31</b>
EPS (₹)	3.84	5.10	12.91	3.17

**CAGR**  
(FY23-25)

**26%**  
Revenue

**26%**  
EBITDA

\* The figures for FY22 and FY23 are presented as non-statutory consolidated data, compiled on an "as-if" basis

# P&L Summary – US \$ Mn.

PARTICULARS (US\$ IN MILLIONS)	FY22	FY23	FY24	FY25
<b>Revenue from Operations</b>	<b>13.04</b>	<b>17.05</b>	<b>21.30</b>	<b>25.96</b>
Total Income	13.28	17.34	21.56	26.13
Operating Expenses	10.25	13.13	15.72	20.39
<b>EBITDA</b>	<b>2.80</b>	<b>3.92</b>	<b>5.57</b>	<b>5.57</b>
<b>EBITDA %</b>	<b>21.5%</b>	<b>23.0%</b>	<b>26.2%</b>	<b>21.4%</b>
Finance Cost	0.33	0.28	0.36	0.33
Depreciation & Amortization	0.53	0.61	1.43	1.49
PBT	1.94	3.03	3.79	3.74
<b>PAT</b>	<b>2.19</b>	<b>1.40</b>	<b>2.71</b>	<b>2.56</b>
EPS (₹)	0.05	0.06	0.15	0.04

**CAGR**  
(FY22-25)

**26%**  
Revenue

**26%**  
EBITDA

# Current Year Performance

INR Mn.	FY25	FY24
Premium	13,268.49	11,449.00
Operating Revenue	2,194.50	1,778.26
Total Income	2,209.53	1,799.98
Operating Expenses	1,738.93	1,334.48
EBITDA	470.60	465.50
Finance Cost	28.17	29.78
Prior Period Expense	11.10	
Depreciation & Ammortization	125.79	119.25
PBT	305.54	316.48
PAT	216.31	226.36

- The Indian Non-Life Insurance industry registered a growth rate of 6.21 % when compared to 12.77% in 2023-24. There is marked slowdown in growth across several lines such as Fire Engineering Health and Motor. Despite the slowdown in the wider industry, the Company has continued to sustain growth rate of 23% by systematically focusing on new areas of growth supported by exceptional execution across all lines.
- Notable achievements include an increase in our Retail portfolio by 2x this year to INR 457 million from INR 214 million in the preceding year.
- The Group has ramped up the sales force across geographies by 36% over the preceding year to help accommodate the rapid growth in the portfolio.
- Our Premium in FY 24-25 has grown to INR 13268 m from INR 11444 m an increase of 16% on strong growth in Health Motor and Reinsurance verticals. There has been drop in Property premiums due to drastic rate reduction in premium rates.
- Our Revenue FY 24-25 has grown to INR 2194.5 m from INR 1778.26 m an increase of 23.4% . Continued focus on reinsurance and Retail has yielded growth in revenues other lines of business have been steady.



# Management Commentary

IIRM Holdings India Limited's FY25 results reflect a year of purposeful strategy and disciplined execution. The company delivered strong revenue growth, with revenue from operations rising to INR 2194 million from INR 1,778 million in FY24. This growth was driven by a deliberate pivot towards scaling the retail insurance business and Reinsurance, which nearly doubled in size over the year.

This strategic acceleration in retail volumes, while impacting overall profitability in the second half, was a conscious decision. The focus was on generating scale through lower-margin products, particularly in the motor segment, to establish a solid base of customers and relationships. This volume-led approach is already paying off, positioning IIRM to negotiate better terms and shift focus towards higher-margin health insurance products in the coming year. The transition to health insurance, supported by the upcoming launch of the Insure Easy platform, is expected to drive margin expansion and sustainable profitability from FY26 onwards.

Significant investments were made in technology, including API integrations and digital platforms, to enhance operational efficiency and customer experience. These investments, while impacting short-term margins, are set to deliver meaningful benefits in the years ahead, enabling scalable and profitable growth.

Going forward, IIRM remains confident in sustaining its 20%+ sales and profitability growth trajectory. With the retail (B2B2C) business now at scale, the focus from FY26 will shift decisively towards profitable growth, leveraging the strong foundation built in FY25. The Company shall actively look for inorganic growth in various geographies by acquiring medium sized broking companies in the coming year.

The company's robust business model, diversified portfolio, and commitment to innovation ensure it is well-positioned to deliver sustained value to its stakeholders in the years to come.



**Ramakrishna Vurakaranam**

Chairman

# Investment Merits

- 1 Pioneers in Insurance Distribution:**  
With a 25-year successful track record, IIRM Holdings has established itself as a leader in insurance distribution, demonstrating resilience and adaptability in a dynamic industry.
- 2 Thought Leadership and Expertise:**  
Renowned for specialist insurance advocacy across sectors, the company is led by proven thought leaders who drive innovation and strategic growth.
- 3 Process and Technology Driven:**  
process and technology-driven organisation, IIRM Holdings has withstood compliance and audits by government agencies and global firms, ensuring operational excellence and reliability.
- 4 Extensive Consumer Database:**  
Possessing an extensive consumer database ready to be monetised, the company is well-positioned to leverage data-driven insights for growth and expansion.
- 5 Diversified Revenue Streams:**  
With multiple revenue streams from servicing the high-growth general insurance sector, IIRM Holdings boasts a de-risked business model that ensures stability and sustainability.
- 6 Strategic Investments and Global Expansion:**  
Investing in technology and building a global footprint to create a strong growth trajectory for the future.



# Cautionary Statement

In so far as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. IIRM Holding India Limited does not assume an obligation to update the forecasts, expectations or statements contained in this presentation.





THANK YOU