

Date: 17/03/2026

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

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

Scrip Code: 526530

Scrip Code: 029404

**Subject: Investor Presentation – Q3 FY26 (9M FY26)**

Respected Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q3 FY26 (9M FY26).

This intimation is also being made available on the website of the Company at <https://www.iirmholdings.in/investor/other-information-disclosures/>.

Kindly take the above information on record.


Thanking You.

Yours faithfully,  
For **IIRM Holdings India Limited**




Pooja Gaur  
Company Secretary & Compliance Officer  
M. No. F13333

**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

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 +91 844 777 2518

# IIRM Holdings India Limited

**IIRM**  
HOLDINGS

Investor Presentation – Q3 & 9M FY26



Your Trusted Partner in **Global Insurance Solutions**

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# Table of Contents



Quarterly Highlights

Company Overview

Industry Landscape

Business Overview

Financials

Way Ahead



# Quarterly Highlights





Mr. Ramakrishna Vurakaranam  
Chairman – IIRM Holdings India Ltd.

Dear Shareholders,

I am pleased to share with you the performance of the Company for the nine months ended Q3 FY26. The period reflects steady progress, stronger operating fundamentals, and continued execution of our long-term strategy.

For the nine-month period, total revenue increased to **₹1,885.88 Mn**, compared with **₹1,644.96 Mn** in the corresponding period last year, reflecting a healthy growth of **14.47%**. This growth has been driven primarily by the strong momentum in our core broking business, which continues to gain scale and profitability. Revenue from the **Broking Business** increased by **47.4%**, rising to **₹1,477.80 Mn** in 9M FY26 from **₹1,002.50 Mn** in 9M FY25. As a result, broking now contributes approximately **78%** of total revenue, compared with **61%** in the previous year. This clearly demonstrates the strengthening of our core platform and the success of our strategic focus. Within broking, we witnessed strong growth across key verticals — Motor grew by **249%**, Liability by **193%**, and Engineering by **55%**. While Reinsurance revenue declined by **43%**, the overall trajectory of the broking vertical remains robust and increasingly profitable.

Revenue from the **Other Services** vertical stood at **₹403.61 Mn** compared with **₹637.08 Mn** last year, reflecting a decline of **36.6%**. Its contribution to total revenue has accordingly reduced to approximately **22%**, compared to **39%** in the previous year. This shift aligns with our strategic intent to focus on scalable, margin-accretive broking operations.

EBITDA for the nine-month period rose to **₹425.93 Mn** from **₹369.95 Mn**, representing a growth of **15.13%**, with EBITDA margins maintained at a healthy **22.5%**. From an industry perspective, the Indian insurance sector grew by **8.69%** during the period, led by Health & Accident at **15.64%**, Motor at **8.88%**, and Property at **20.12%**. For the nine months ended Q3 FY26, gross premiums stood at **₹11,356 Mn**, compared to **₹10,997 Mn** in the previous year, reflecting a marginal increase of **3%**. Engineering premiums grew by **128%**, Motor by **160%**, and Liability by **54%**, while Property (**-38%**), Health (**-27%**), and Reinsurance (**-43%**) offset the increase in other segments.

Reported profitability during the period absorbed higher finance costs arising from increased working capital requirements following regulatory changes impacting income recognition in the Reinsurance business. Depreciation also increased due to continued investments in digital platforms and CRM transformation. These investments are strategic and aimed at building scalable efficiencies. They are strengthening client engagement, improving analytics capabilities, and enabling the Company to handle larger business volumes without proportionate increases in costs. Over the medium to long term, these initiatives are expected to enhance productivity and support sustained margin performance. Performance further strengthened in Q3 FY26. Quarterly revenue grew by **20.8%** to **₹609.39 Mn**, compared with **₹504.46 Mn** in Q3 FY25. EBITDA margin expanded to **20.9%**, up from **16%** in the same quarter last year, reflecting improved operating leverage and a better business mix.

While India remains our primary market, our operations in Sri Lanka and the Maldives continue to grow steadily and remain profitable and self-sustaining. We have also announced the acquisition of an Indian insurance broker as part of our strategy to deepen our presence and accelerate growth.

Overall, FY26 reflects meaningful progress — stronger broking contribution, improving margins, disciplined investments, and a clearer strategic direction. We remain confident in our ability to deliver consistent, profitable growth and create sustainable long-term value for our shareholders.

Thank you for your continued trust and support.



# Q3 FY26 Key Highlights (Consolidated)

## Key Operational and Financial Metrics

 TOTAL INCOME

₹ 609.4 Mn

 Up 20.8% Q3 YOY

 EBITDA

₹ 127.1 Mn

 Up 51.5% Q3 YOY EBITDA Margin: 20.9%

 PAT

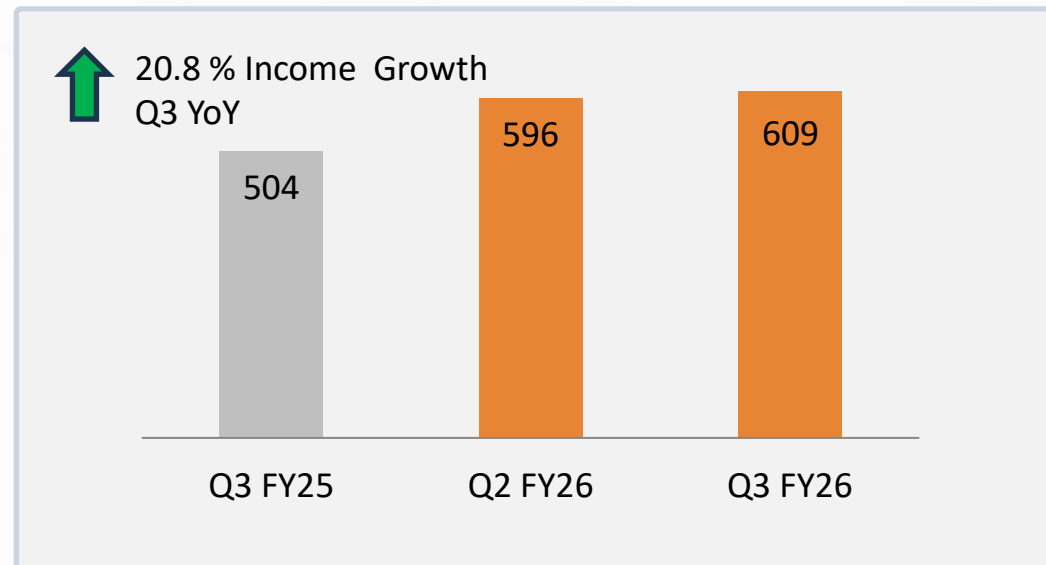
₹ 47.1 Mn

 Up 53.7% Q3 YOY PAT Margin: 7.7%

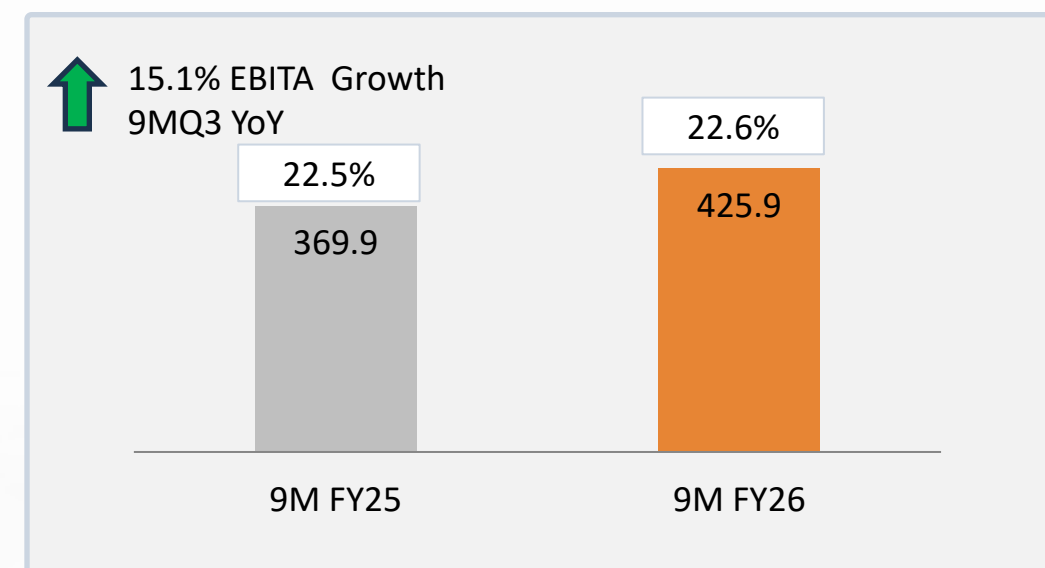
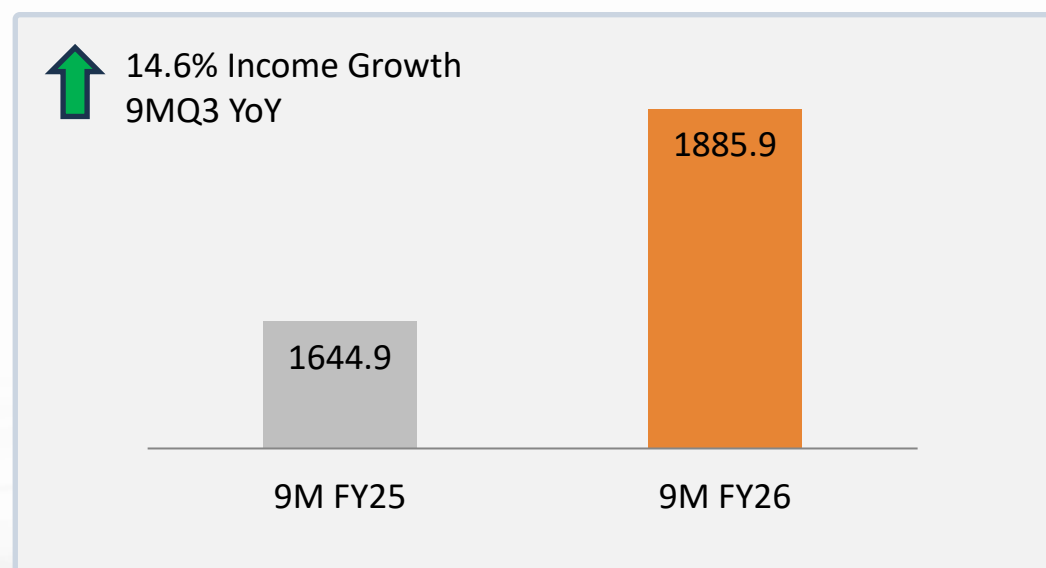
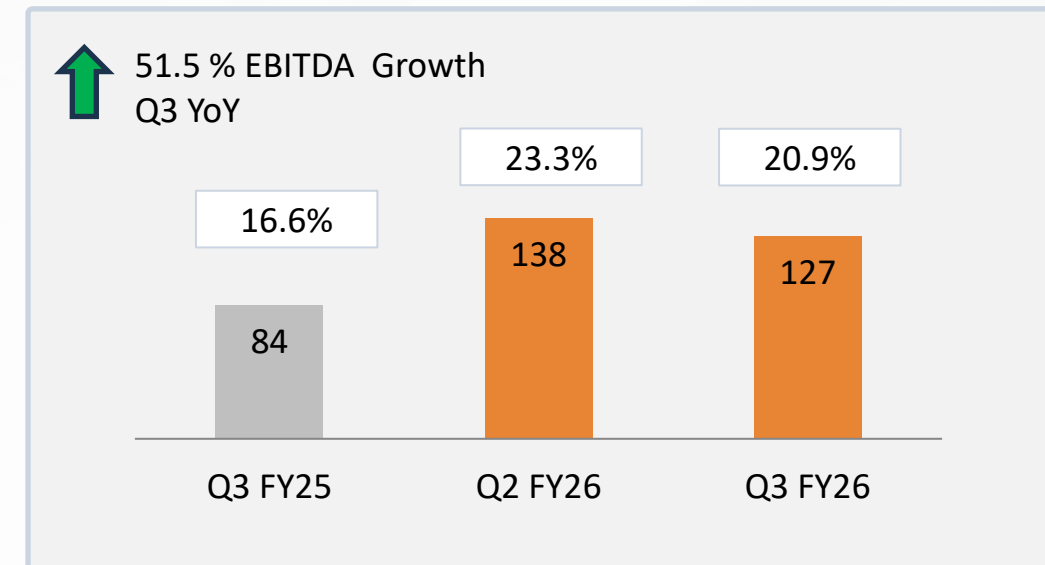
# Q3 & 9M FY26 Financial Highlights(Consolidated)

## Financial Performance Overview

### Total Income (Rs Mn)



### EBITDA (Rs Mn) & Margin (%)



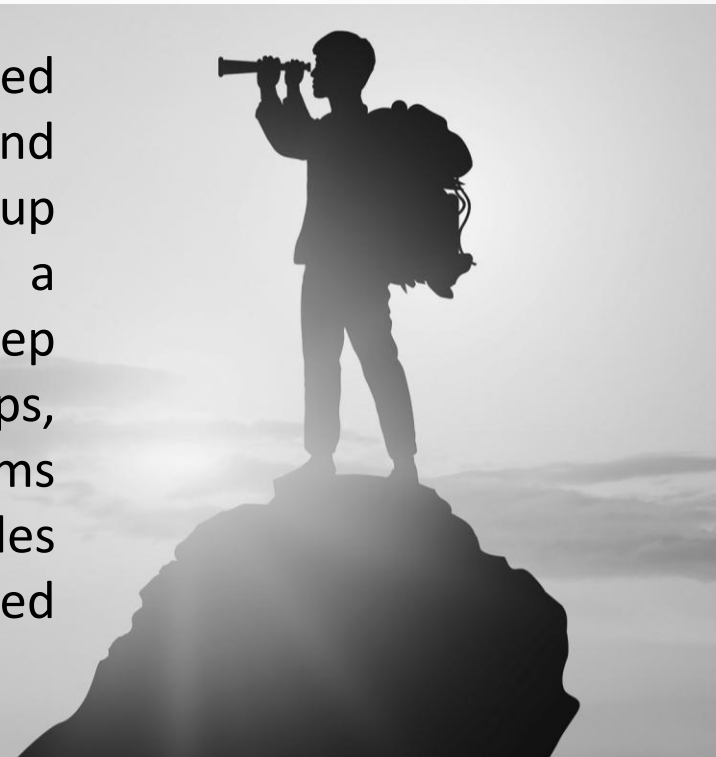


# Company Overview



## IIRM Holdings Limited

IIRM Holdings India Limited (BSE Symbol: IIRM) a BSE listed Holding company having Operating subsidiaries in Insurance and Reinsurance Distribution and allied Insurance services. The Group operates through licensed insurance intermediaries serving a diverse base of corporate and retail clients. Backed by deep domain expertise, strong insurer and reinsurer relationships, technology-enabled service delivery and robust claims management capabilities, IIRM group companies provides comprehensive risk and insurance advisory solutions and allied services tailored to client needs.



## Core Business Verticals

- 01 Corporate Insurance Broking
- 02 Reinsurance Broking
- 03 Retail Insurance Broking
- 04 Wellness Services
- 05 Claims Processing & Support Services

## Key Strengths

30%

CAGR Over 25 years

15%

Equity held by the Leadership team

25

Years of consistent Growth

5

Countries - International Footprint

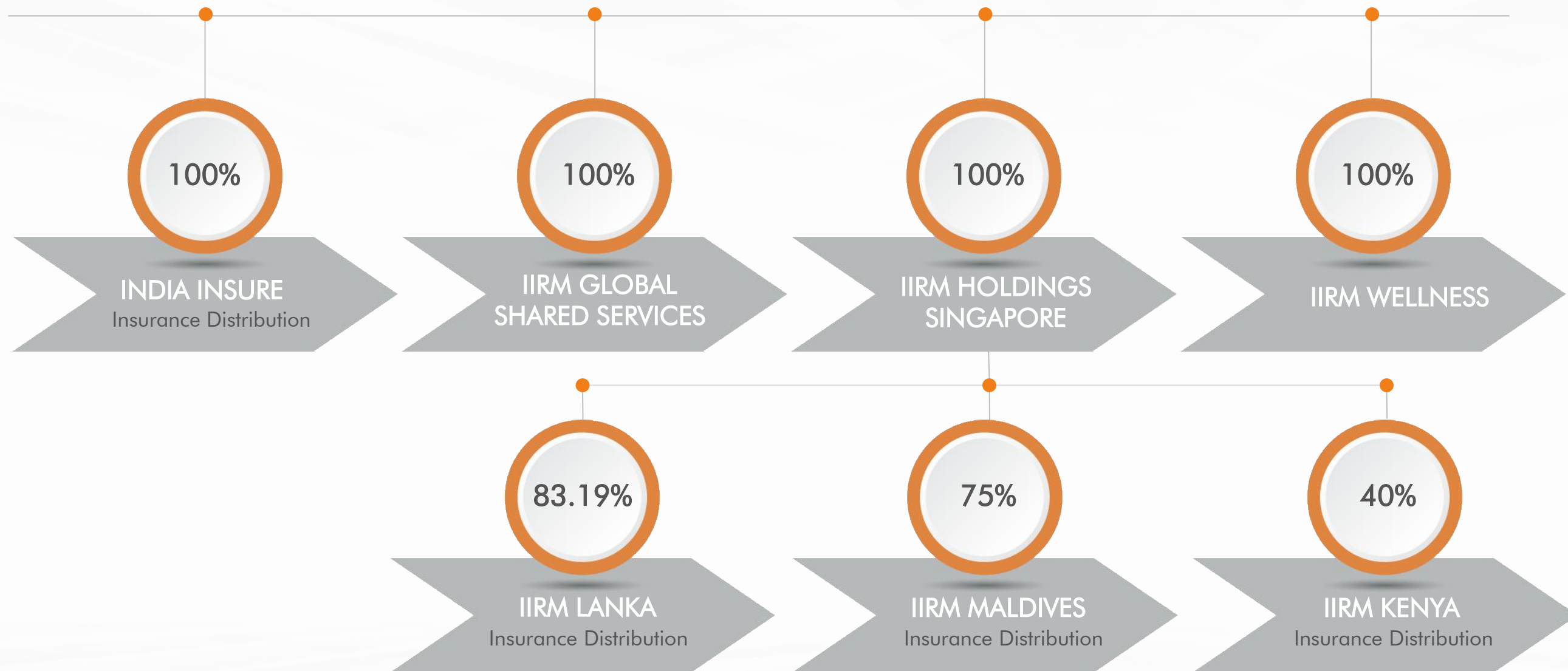
100+

Insurance partners Worldwide

# Holding Structure

## IIRM HOLDINGS INDIA LTD

BSE LISTED



**iirm**  
HOLDINGS

**india insure**  
The risk managers

**iirm**  
SHARED SERVICES

**iirm**  
WELLNESS

**iirm**  
SINGAPORE  
The risk managers

**iirm**  
LANKA  
The risk managers

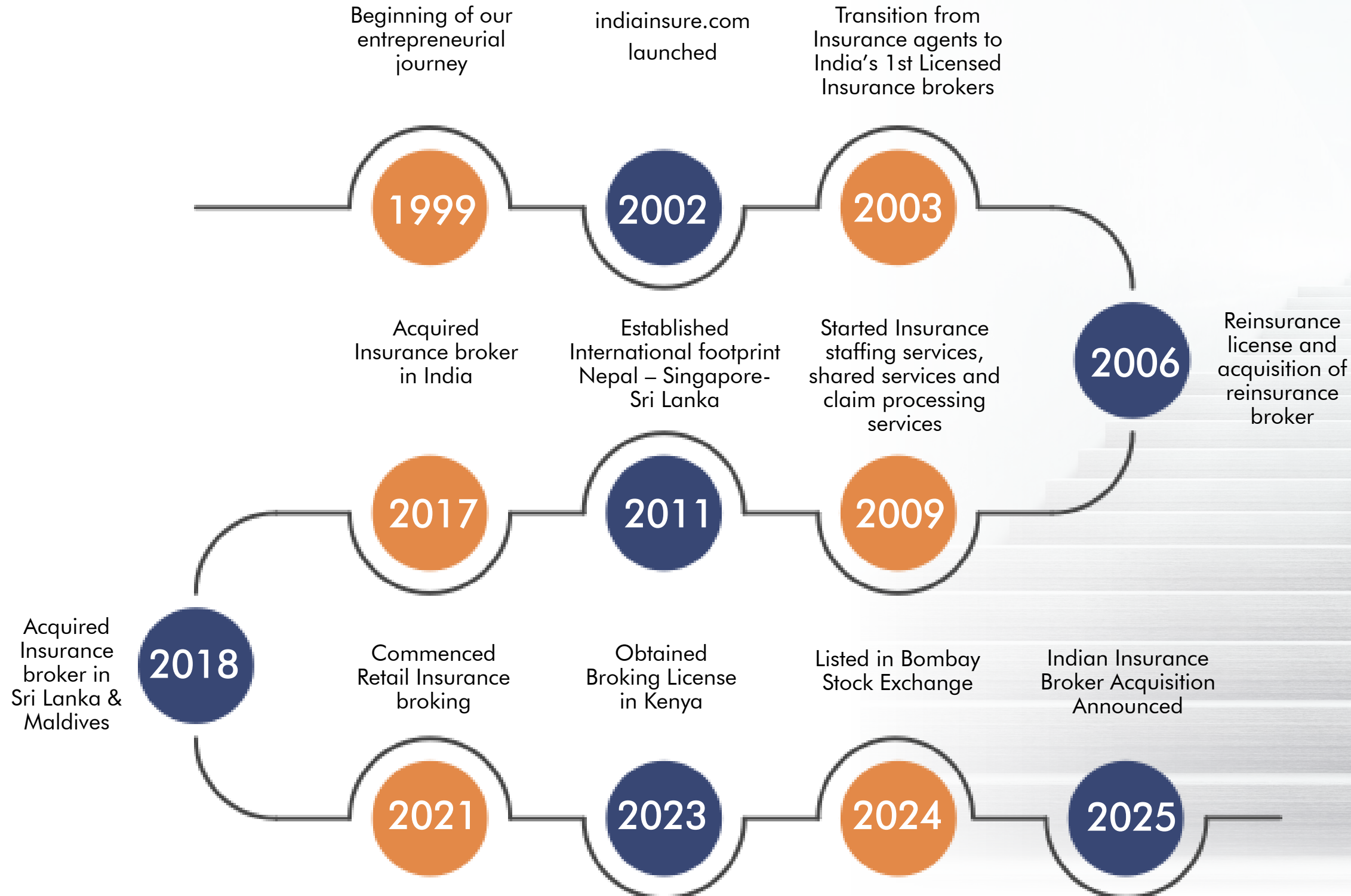
**iirm**  
MALDIVES  
The risk managers

**iirm**  
KENYA  
The risk managers

**iirm**  
HOLDINGS

# 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.



# 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



**DEEPALI ANANTH RAO**  
Director - Re Insurance  
India Insure



**RADHAKRISHNA  
CHAMARTY**  
Director - Insurance Advisory  
India Insure



**APPARAO RYALI**  
Group Chief  
Financial Officer



**PURANDAR S BHAVANI**  
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 SHIRAN COORAY**  
CEO & MD -  
IIRM Lanka



**KAPIL DIKSHIT**  
Director - Group  
Central Operations



**SURYAMOHAN  
SURAMPUDI**  
Group Chief  
Technology Officer



**V G DHANASHSEKARAN**  
Director International  
Business Development



**JANARDHAN SHENOY H**  
CEO -  
IIRM Maldives



# Industry Landscape



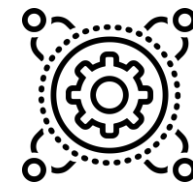
# Key Trends Transforming the Insurance Sector



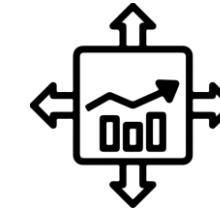
**Emerging Markets as Growth Engines**  
India and emerging economies driving faster premium growth and penetration



**Supportive Regulatory Environment**  
FDI liberalization and reforms encouraging investment, innovation and competition



**Technology as a Growth Enabler**  
Digital, AI and analytics improving reach, efficiency and customer experience



**Expanding Protection Demand**  
Health, life protection and specialty insurance seeing steady, resilient demand



**Improving Profitability Outlook**  
Better underwriting discipline and higher investment yields supporting margins

## Rapid Market Growth

Expected CAGR of

# 12-15%

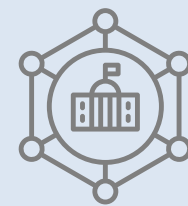
in the coming years.

Driven by urbanisation and a growing middle class.



## 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% healthcare expenditure is self funded

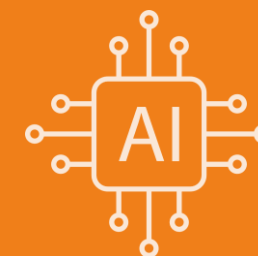


## Government Initiatives

- ✓ Schemes like Pradhan Mantri Jan Dhan Yojana and Ayushman Bharat boost inclusion.
- ✓ Increased access to insurance for underserved populations.

## Technological Integration

- ✓ Use of AI and digital platforms enhances customer experience.
- ✓ Streamlines operations and reduces costs.



## Demographic Advantages

- ✓ Young population entering the workforce.
- ✓ Rising demand for life, health, and asset insurance.



## Economic Growth

- ✓ Increasing GDP and disposable incomes.
- ✓ Greater capacity for investment in insurance products.



## Impact of 100% FDI on Insurance Industry



### Industry-Level Impact

**Higher Capital Inflows** - Global insurers and reinsurers can now fully own Indian operations



**Increased Competition & Innovation** - Entry of global players brings advanced products, underwriting practices, and technology



**Faster Market Expansion** - Stronger balance sheets enable wider distribution across underpenetrated urban and rural markets



**Technology & Digital Adoption** - Foreign insurers introduce AI-led underwriting, analytics, and digital servicing models



**Improved Consumer Choice** - Broader product offerings across health, life, cyber, liability and specialty lines.



**Stronger Regulatory Confidence** - Continued IRDAI oversight ensures financial stability alongside liberalisation.

## Other Regulatory tailwinds

- Insurance for All by 2040 Government initiative
- Liberalised product design and pricing norms
- Strengthened role and recognition of insurance brokers
- Digital insurance push: e-policies, e-KYC, e-signatures
- Reinsurance market liberalisation and foreign reinsurer entry
- Simplified distribution and POSP framework
- Faster grievance redressal and claims oversight under IRDAI



# Insurance Broking in India – Significant Headroom for Growth

## Structural Growth Runway

100% FDI and regulatory tailwinds support **scale, consolidation and global-like broking models**



## Highly Concentrated Market

~771 active brokers; top 36 account for **>85%** of broking revenues



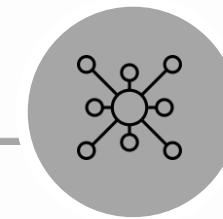
## Underpenetrated vs Global Peers

Only **38%** of global brokers present in India vs **55%** of global insurers



## Growing Channel Relevance

Insurers contributing ~ **40%** of non-life **GWP** rely significantly on brokers

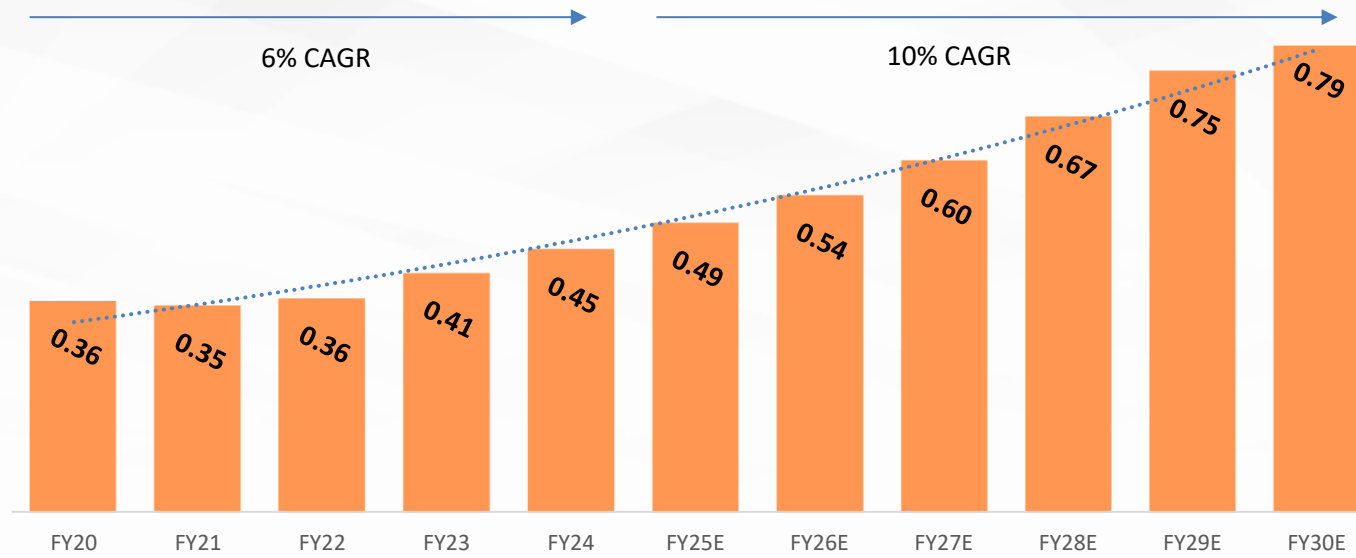


## Capitalisation Gap

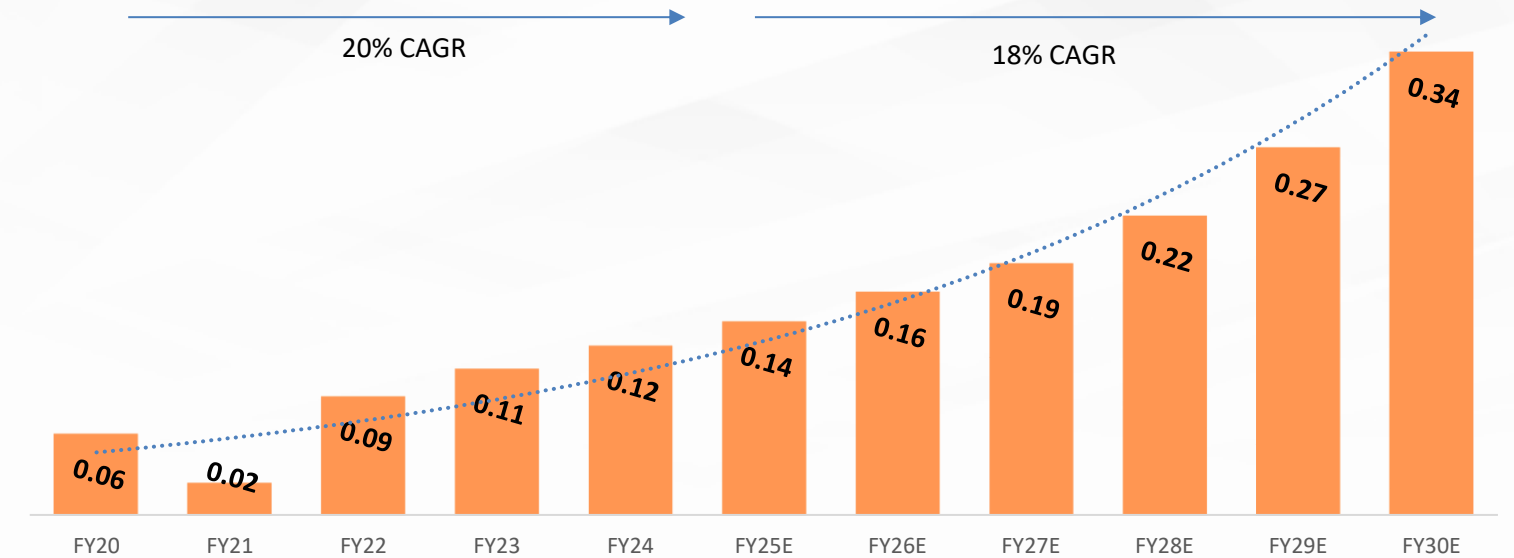
Indian brokers largely unlisted, limiting investment in **technology, talent and scale**



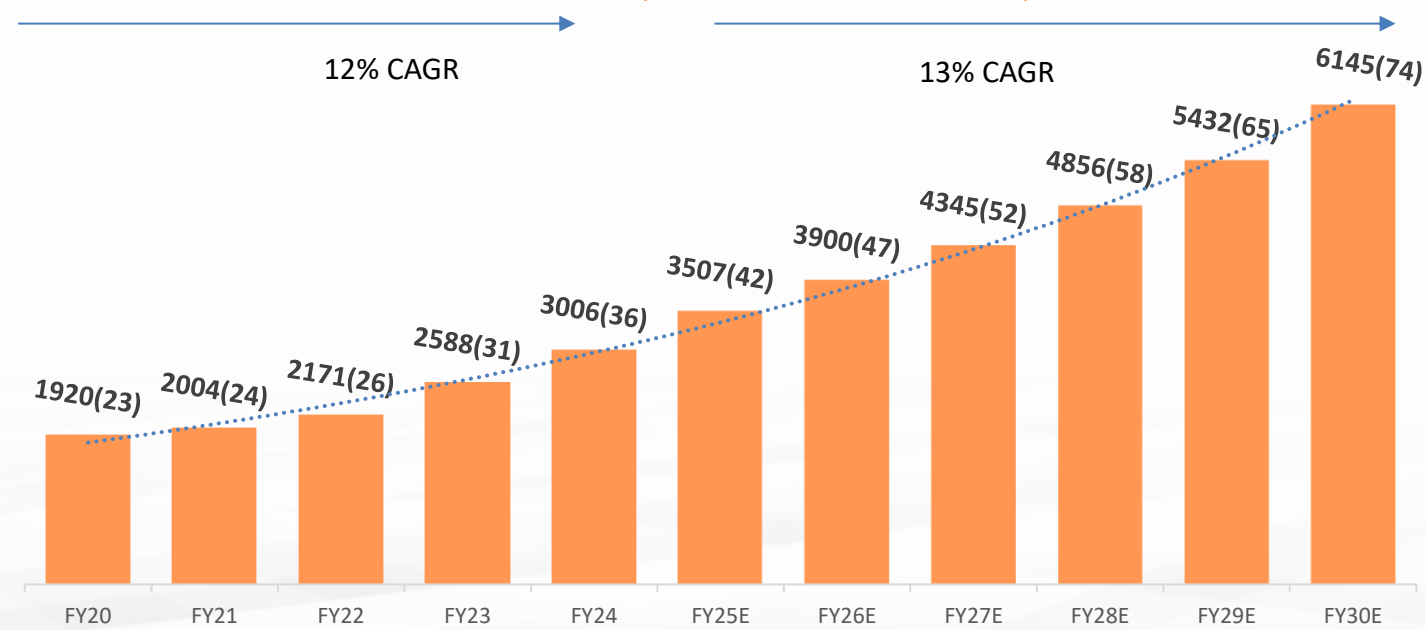
### General Insurance (GI) Premium in Sri Lanka in US \$ Billion



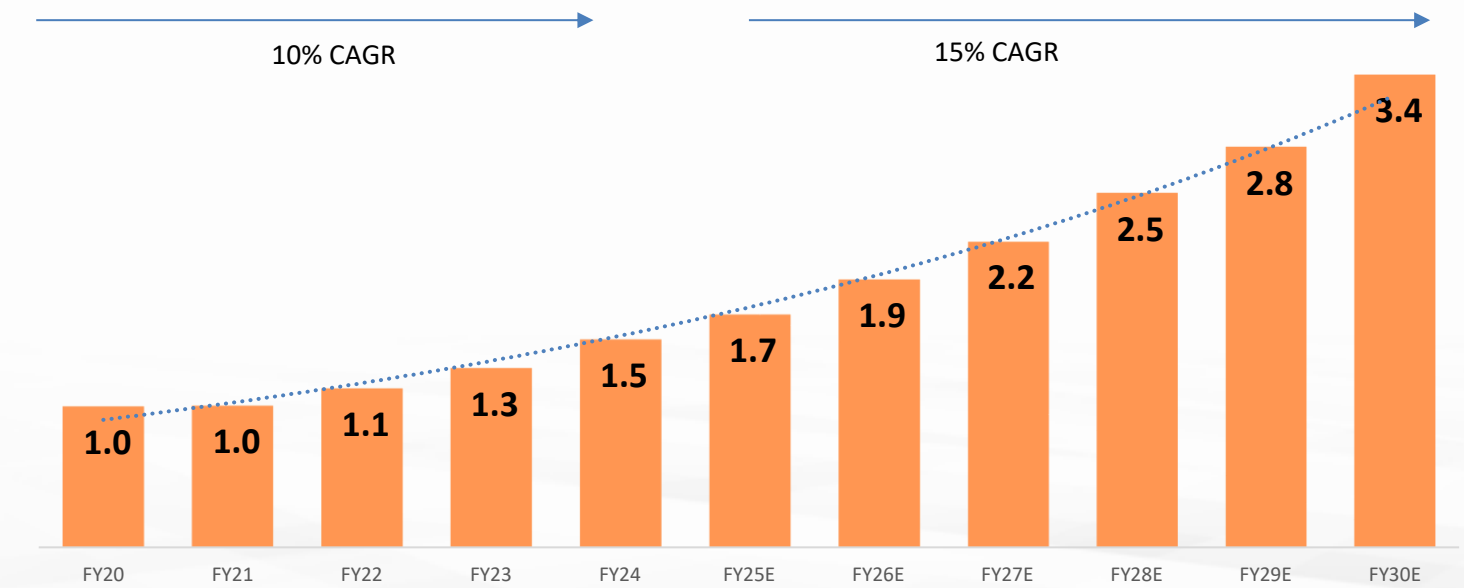
### General Insurance (GI) Premium in Maldives in US \$ Billion



### General Insurance (GI) Premium in India ₹ in Billion(in US \$ Billion)



### General Insurance (GI) Premium in Kenya in US \$ Billion





# Business Overview



# Our Diverse Offering



TRADITIONAL INSURANCE

- Property Insurance
- Energy Insurance
- Engineering Insurance
- Employee Benefits Insurance



RETAIL INSURANCE

- Retail Health
- Retail Motor
- Retail Life



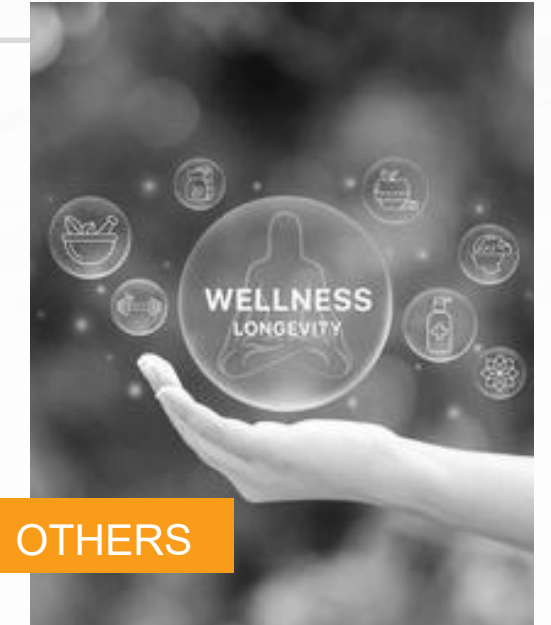
REINSURANCE

- Retro
- Treaty
- Facilities
- Risk modelling
- Facultative



SPECIALITY LINES

- Cyber Insurance
- M&A Insurance
- Bonds Insurance



OTHERS

- Wellness
- Self Funded Schemes
- Staffing for Claims processing



# 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

01

A robust network of reinsurance partners worldwide, facilitating comprehensive solutions for diverse client needs

EXTENSIVE NETWORK

02

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

DIVERSE PRODUCT  
PORTFOLIO

03

Over 25 years of successful operations have established IIRM Holdings as a trusted name in insurance distribution.

PROVEN TRACK RECORD

04

Our deep, long-standing relationships with corporate and retail customers are built on a foundation of trust and service excellence.

STRONG CUSTOMER  
RELATIONSHIPS

05

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

PROFESSIONAL EXPERTISE

06

Collaborations with leading firms to enhance distribution capabilities and expand market reach.

PROVEN TRACK RECORD



# PHYGITAL Platform: Combining Physical Reach with Digital Scale



## PHYSICAL ADVISORY

On-ground experts delivering trusted, relationship-driven insurance advice



## DIGITAL ENABLEMENT

Technology platforms enhancing speed, accuracy, and service efficiency



Team  
500+  
Professionals



## SEAMLESS ENGAGEMENT

- Integrated customer journey across physical and digital touchpoints
- Scalable Reach Model scalable across India and emerging markets



## E-LEARNING PLATFORMS

- Digital training to attract, skill, and certify distributors
- AI & ML
- Personalised client interactions and optimised insurance processes

05  
COUNTRIES

25+  
LOCATIONS



## DATA ANALYTICS

Insights-driven product structuring and informed decision-making



## EASY ACCESS

Digital tools enabling simple, anytime customer interaction

25+  
YEARS OF TRACK  
RECORD IN  
INSURANCE  
DISTRIBUTION

Stable Senior  
Leadership Team  
with stake in  
Company



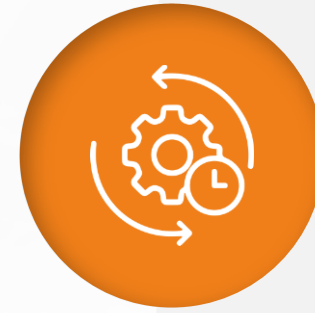
End-to-end Technology backbone supporting scalable insurance distribution



## Insure Easy – Personal Insurance

Key Offerings

- Digital quote comparison across insurers
- Policy issuance for health, motor and life
- Retail servicing and claim support workflows



## I-Work – Core ERP

Key Offerings

- CRM and client lifecycle management
- Quote sourcing and policy administration
- MIS, compliance tracking and performance dashboards



## Evexia – Wellness Platform

Key Offerings

- Health risk assessment and wellness programs
- Pan-India healthcare and diagnostics network
- Care coordination and wellness service delivery



## Risk Watch – Corporate Insurance

Key Offerings

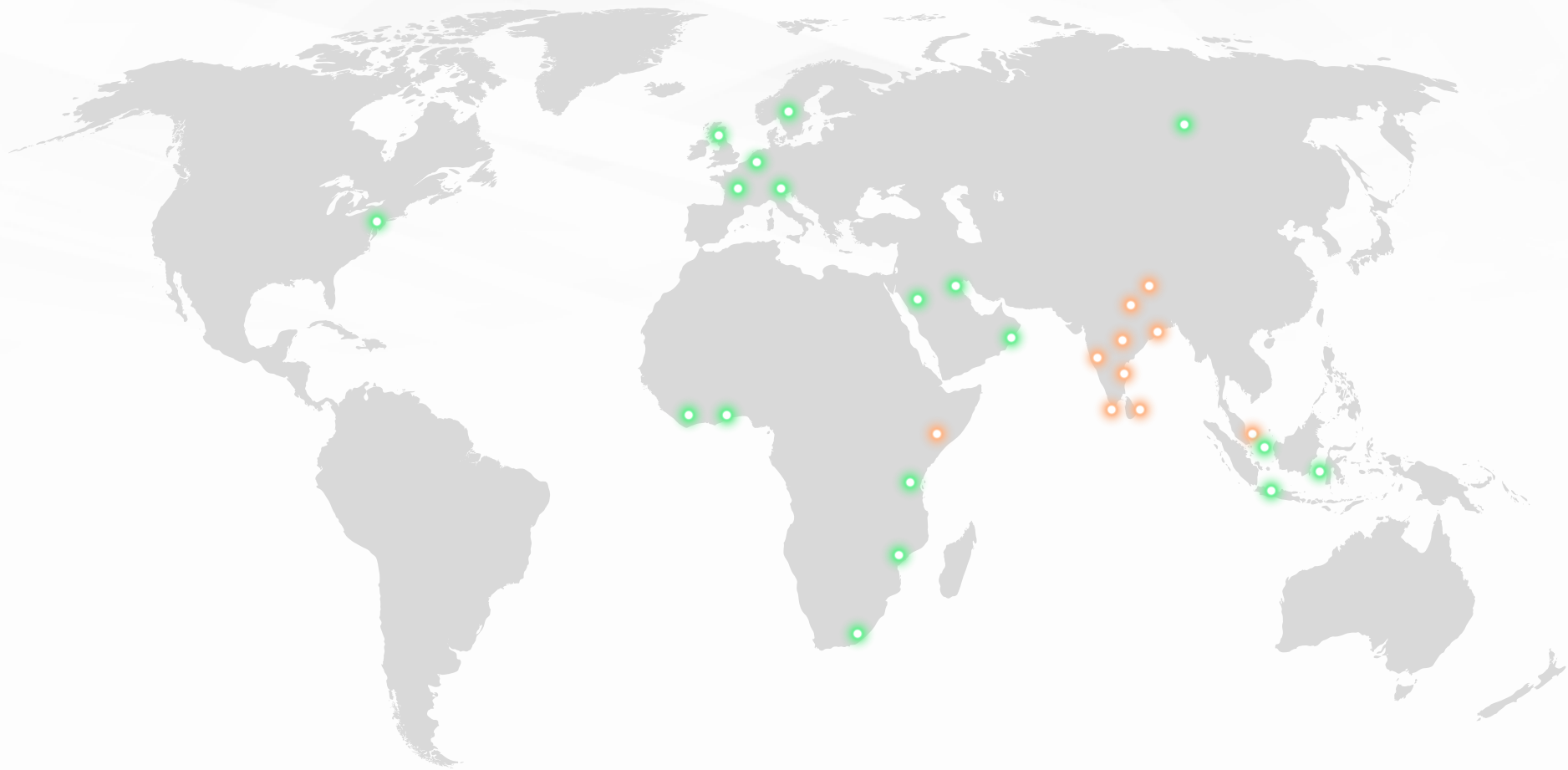
- Corporate insurance portfolio dashboards
- Claims tracking and service performance monitoring
- Policy analytics and renewal insights



## Built to Scale, Designed for Control

- Faster go-to-market
- Higher operating efficiency
- Improved client retention
- Stronger decision-making
- Sustainable margin expansion

# Global Footprint and Proven Credentials



**25+**

Our Offices

**100+**

Reinsurance Network



**2000+**

Corporate Customers



**100K+**

Retail Customers



**100+**

Reinsurance Network



**INR 1,327+<sub>cr</sub>**

Premium Serviced Annually

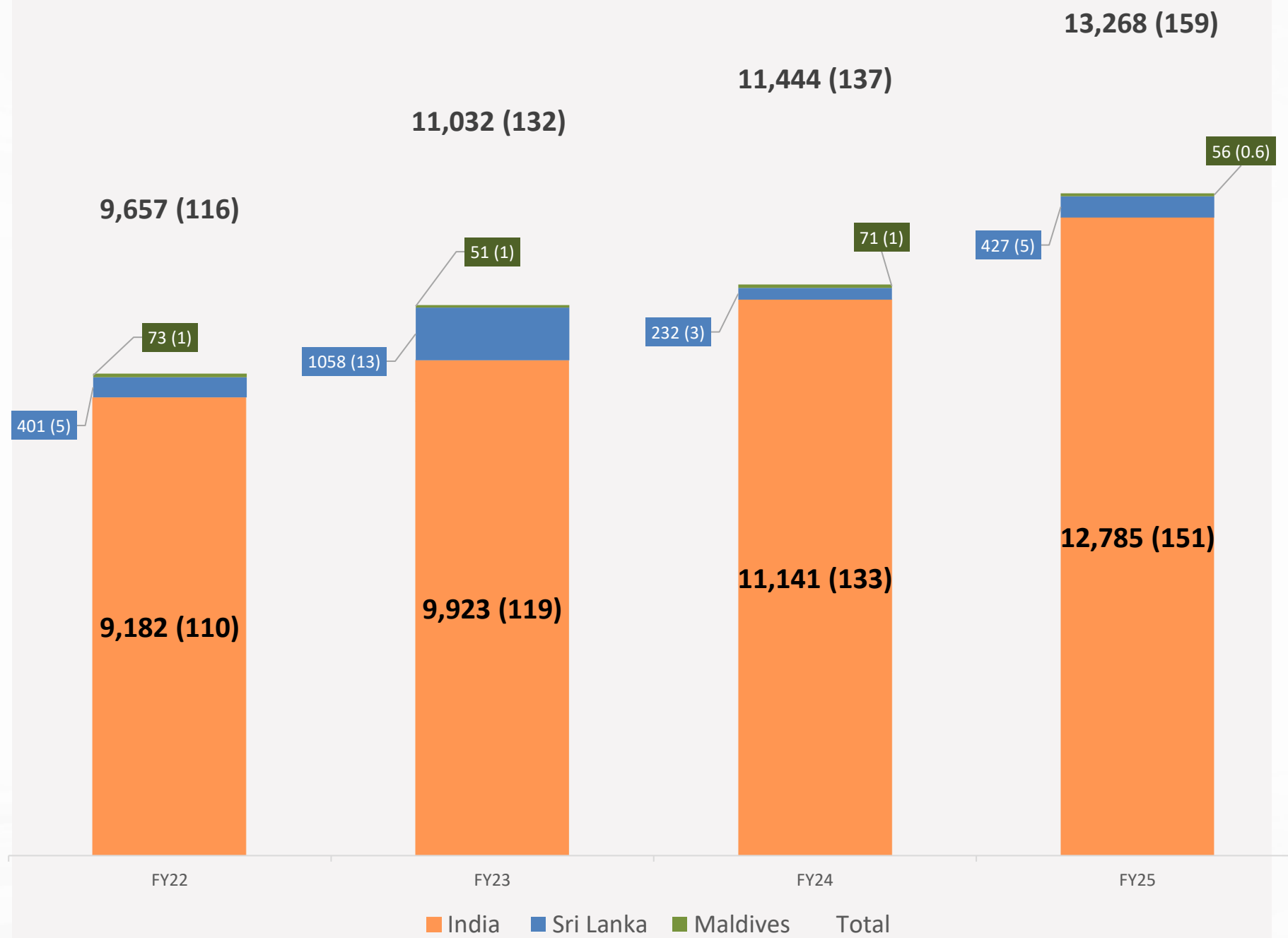


**300+**

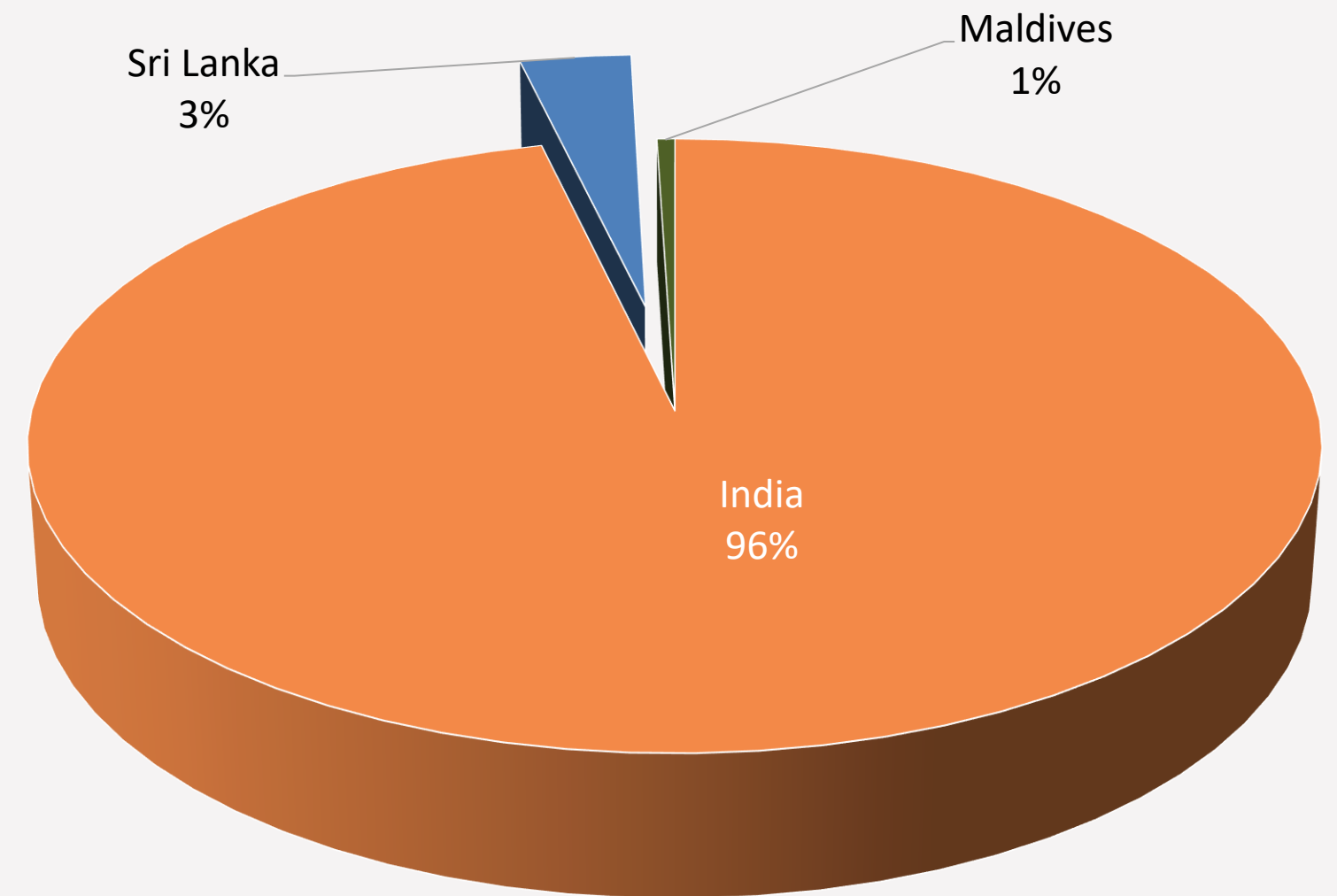
Years of Combined Experience

# Our Portfolio Spread

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

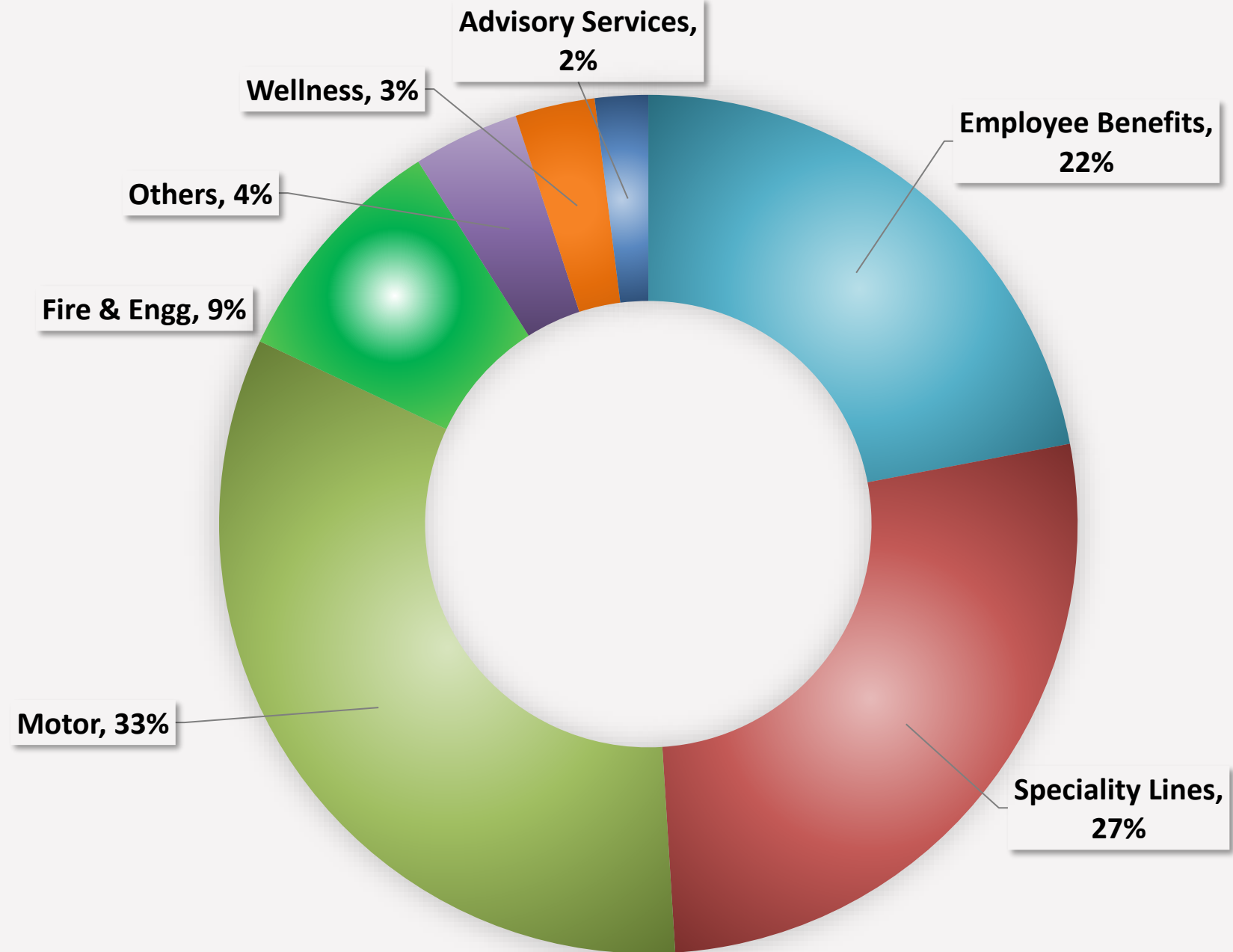


GWP Mix By Geography as on FY 25

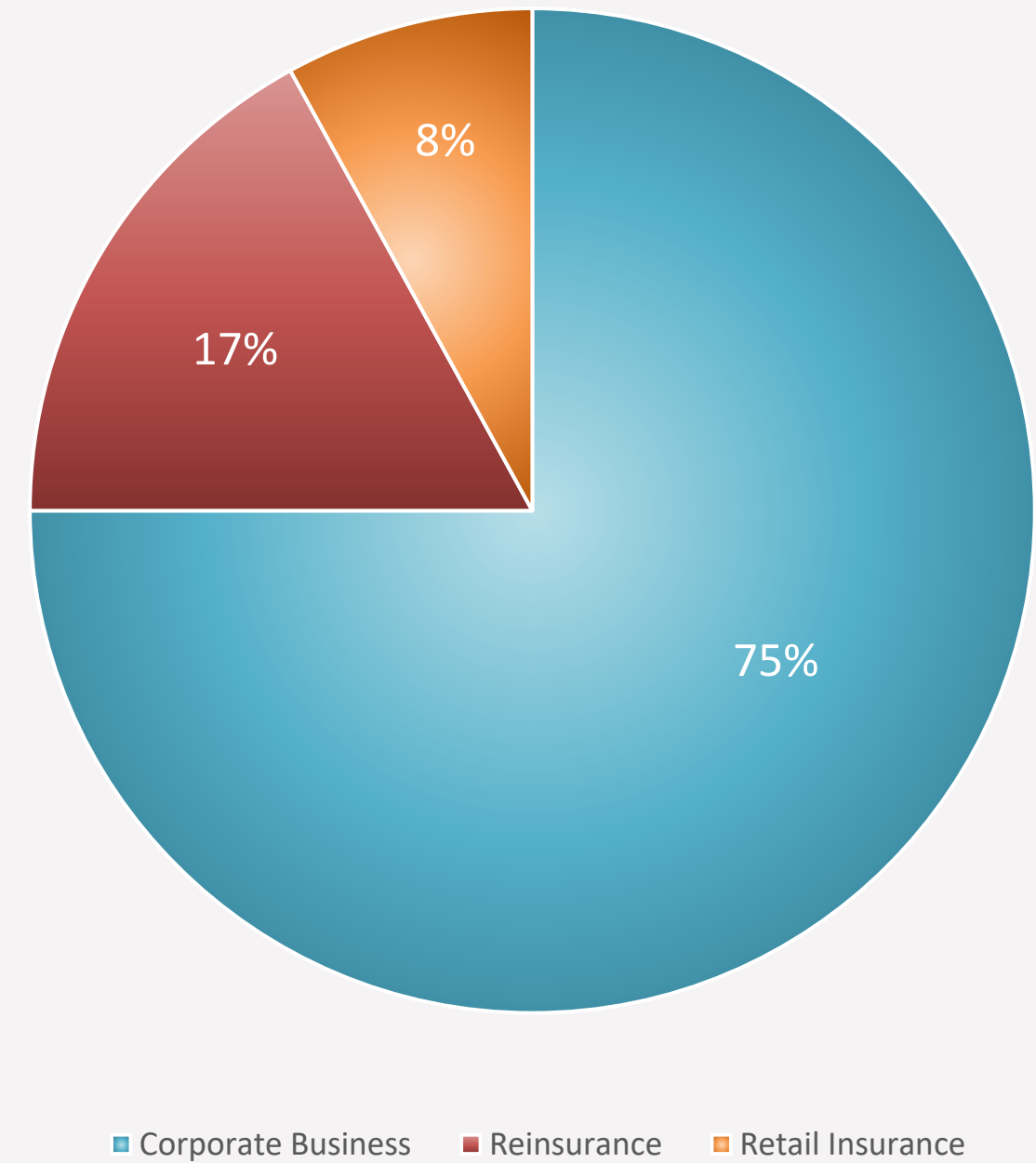


# Our Portfolio Spread

Revenue LOB wise % share as on FY25



GWP Mix from Different Verticals FY25





# Financials



# Consolidated Profit & Loss Statement – Quarterly and 9M

PARTICULARS (₹ IN MILLIONS)	FY25	FY26 Q3	FY26 Q2	FY25 Q3	9M FY26	9M FY25
<b>Revenue from Operations</b>	<b>2,194.50</b>	<b>608.7</b>	<b>593.08</b>	<b>503.26</b>	<b>1881.43</b>	<b>1639.63</b>
Total Income	2,209.53	609.39	596.2	504.46	1885.88	1644.96
Operating Expenses	1,738.93	482.26	457.95	420.52	1459.95	1275.01
<b>EBITDA</b>	<b>470.59</b>	<b>127.13</b>	<b>138.25</b>	<b>83.94</b>	<b>425.93</b>	<b>369.95</b>
<b>EBITDA %</b>	<b>21.30%</b>	<b>20.90%</b>	<b>23.20%</b>	<b>16.60%</b>	<b>22.60%</b>	<b>22.50%</b>
Fin Cost	28.17	19.81	20.7	6.51	52.84	18.7
Depreciation and Amortization	125.79	43.92	45.28	30.31	28.15	89.36
PBT	305.53	63.32	72.27	47.1	239.11	261.9
<b>PAT</b>	<b>216.31</b>	<b>47.09</b>	<b>52.48</b>	<b>30.63</b>	<b>176.01</b>	<b>196.56</b>
EPS (₹)	3.17	0.69	0.77	0.45	2.58	2.88

**CAGR**  
(FY22-25)

**26%**  
**Revenue**

**26%**  
**EBITDA**

# Consolidated Profit & Loss Statement – Quarterly and 9M

PARTICULARS (\$ IN MILLIONS)	FY25	FY26 Q3	FY26 Q2	FY25 Q3	9M FY26	9M FY25
<b>Revenue from Operations</b>	<b>25.68</b>	<b>6.78</b>	<b>6.94</b>	<b>5.67</b>	<b>20.96</b>	<b>19.19</b>
Total Income	25.86	6.79	6.98	5.68	21.01	19.25
Operating Expenses	<b>20.35</b>	<b>5.37</b>	<b>5.36</b>	<b>4.74</b>	<b>16.26</b>	<b>14.92</b>
<b>EBITDA</b>	<b>21.30%</b>	<b>20.90%</b>	<b>23.20%</b>	<b>16.60%</b>	<b>22.60%</b>	<b>22.50%</b>
<b>EBITDA %</b>	0.21	0.21	0.23	0.17	0.23	0.23
Fin Cost	0.33	0.22	0.24	0.07	0.59	0.22
Depreciation and Amortization	1.47	0.49	0.53	0.34	0.31	1.05
PBT	3.58	0.71	0.85	0.53	2.66	3.07
<b>PAT</b>	<b>2.53</b>	<b>0.52</b>	<b>0.61</b>	<b>0.35</b>	<b>1.96</b>	<b>2.30</b>
EPS (\$)	0.04	0.01	0.01	0.01	0.03	0.03

**CAGR**  
(FY22-25)

**26%**  
**Revenue**

**26%**  
**EBITDA**



Way  
Ahead



## 1. Strengthen Corporate Core

- Deepen penetration across 2,000+ corporate clients
- Expand coverage of complex risks (M&A, projects, liability)
- Leverage high retention and advisory-led relationships

## 3. Shift to Margin-Accretive Mix

- Gradual transition from motor-led volume to health and life
- Improve blended margins from FY26 onwards
- Focus on value-led, not volume-led, growth

## 5. Build High-Margin Reinsurance Franchise

- Expand annuity-like reinsurance revenues
- Leverage 25+ years of global reinsurer relationships
- Use reinsurance as gateway for international expansion

## 2. Scale Retail via Corporate Access

- Monetise access to ~10 lakh employees across client base
- On-site advisory supported by digital integration
- Use motor insurance as acquisition gateway

## 4. Leverage Technology for Operating Scale

- Deploy InsureEasy platform for seamless retail integration
- API-led servicing, claims and policy administration
- Drive operating leverage post FY25 investments

## 6. Enable Sustainable & Inorganic Growth

- Invest in talent to preserve high-touch service model
- Maintain disciplined cost structure as scale builds
- Pursue selective acquisitions of mid-sized brokers

We are on our way to Creating a scalable, resilient and sustainable insurance franchise

The image features a central graphic of two hands shaking, rendered in a semi-transparent orange color. This graphic is set against a background of a light gray grid pattern that recedes into the distance, creating a sense of depth. The top and bottom portions of the image are white, while the middle portion is dominated by the orange-tinted handshake. The text "Thank You" is centered over the handshake in a bold, black, sans-serif font.

**Thank You**