

Date: January 28, 2025

To,
BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 526530

Sub: Press Release.

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 press release titled "IIRM Holdings India Limited is pleased to announce its Financial Results for Q3FY25".

The above information is also available on the website of the Company i.e. 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

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
 cs@iirmholdings.in
 +91 844 777 2518

IIRM Holdings India Limited is pleased to announce its Financial Results for Q3FY25.

Financial Highlights for Quarter Ended 31st December, 2024:

(₹ in Millions)

REVENUE

503.20 Mn.

⬆️ 5% QoQ

EBITDA

82.67 Mn.

⬇️ 35% QoQ

PAT

30.64 Mn.

⬇️ 59% QoQ

For Q3FY25, IIRM Holdings reported total revenues of ₹503.20 millions, reflecting a notable YOY increase of over 17% compared to ₹429.80 millions in the same quarter last year (Q3FY24). The breakdown of revenue by segment is as follows:

SEGMENT (₹ IN MILLIONS)	Q3FY25	Q3FY24	Q2FY25
Corporate	364.80	350.30	286.40
Retail	90.00	43.60	53.80
Reinsurance	48.70	36.10	139.00
Total Revenue	503.20	430.00	479.18



Commenting on the results, Mr. Ramakrishna Vurakaranam, Chairman, said:

We are optimistic about the continued growth trajectory of IIRM Holdings, reaffirming our guidance of a 20% revenue growth for the financial year. The Business flow is not uniform in every quarter and is based on renewal dates of preceding years. Consequently, profitability may experience some variance quarter-over-quarter due to shifts in the segment mix and other market factors.

Segment Insights

- **Corporate Insurance:** This segment continues to be our primary revenue driver, benefiting from high client retention and strong industry relationships. The first quarter of the fiscal year typically sees increased activity as many corporates renew their insurance policies on April 1st.
- **Retail Insurance:** The Retail segment has shown remarkable growth, driven by our strategic focus on motor insurance broking. Although margins in this area are lower, the volume generated helps us negotiate better rates in higher-margin health insurance offerings that we plan to scale in the upcoming year.
- **Reinsurance:** The Drop in Reinsurance revenue is purely a cyclical function for the quarter and the annual prospects and the revenue growth will be robust.

Looking ahead, we are committed to enhancing our B2B2C strategy through initiatives such as the upcoming InsureEasy platform set to launch in early 2025. This platform will accelerate our retail growth and also the growth in margins due to shift in product mix. It is important to note that variable commission payouts associated with retail business can lead to higher other expenses during quarters where retail volumes dominate. This dynamic will continue to be managed carefully as we strive for operational efficiency. In conclusion, while there may be fluctuations in profitability from quarter to quarter due to product mix and deal flow variations, IIRM Holdings remains on a solid growth path with a clear strategy aimed at long-term success across all segments.

Financial Highlights:

PARTICULARS (₹ IN MILLIONS)	Q3FY25	Q2FY25	YTD FY25
Revenue from Operations	503.20	479.18	1,639.63
Total Income	504.46	482.33	1,644.96
Operating Expenses	420.53	352.34	1,275.01
EBITDA (Excluding OI & EI)	82.67	126.83	364.69
EBITDA %	16.43%	26.47%	22.23%
Finance Cost	6.51	6.88	18.70
Depreciation & Ammortization	30.31	30.28	89.36
PBT	47.11	92.83	261.89
PAT	30.64	75.31	196.56
EPS (₹)	0.45	1.11	2.88

About the Company

IIRM Holdings India Ltd. (formerly known as Sudev Industries Limited), a BSE-listed entity, acquired Sampada Business Solutions Limited in January 2024. As a holding company, IIRM Holdings oversees a group of companies engaged in insurance distribution and allied services across India, Singapore, Sri Lanka, Maldives, and Kenya.

The flagship company in the group- **India Insure Risk Management and Insurance Broking Services Private Limited**, is the first Licensed Insurance Broking company in India and has been a key player in the Indian Insurance Industry since 1999. As part of its global expansion strategy, IIRM Holdings established its presence in Sri Lanka in 2013 and went on to acquire Finlay Insurance Brokers in 2017 and a Maldives insurance broking company in 2018 through its Singapore-based holding company. As of today, these companies are amongst the leading insurance broking firms in their respective markets.

After successful expansion in the Sri Lankan and Maldives markets, IIRM Holdings turned its attention to Africa in 2018. Initially managing key regions such as Kenya and Tanzania remotely from India, the company established IIRM Kenya in 2023 to further enhance its business and become a leading insurance broking company in Kenya. The group plans to expand into other Asian and American markets in the future.

Contact us:

Abhishek Mehra

Investor Relations Advisors

TIL Advisors Private Limited

Email: abhishek@theinvestmentlab.in

Mobile No.: +91 95588 14500

Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. IIRM Holdings India Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.