

October 28, 2020

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 542772	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. NSE Symbol: IIFLWAM
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Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated October 28, 2020, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Board of Directors of the Company at their meeting held today have, *inter-alia considered and approved / noted the following;*

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020;
3. Results update on the Unaudited Financial Results for the quarter and half-year ended September 30, 2020;
4. Raising of funds through issuance of Non- Convertible Debentures (NCDs) on Private Placement basis upto Rs. 250 Crores.

We enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020;
3. Results update on the Unaudited Financial Results for the quarter and half-year ended September 30, 2020;
4. Investor Presentation.

The meeting of Board of Directors commenced at 11.15 A.M. and concluded at 2.40 P.M.

Please note the results have been uploaded on the Stock Exchange websites at <https://www.nseindia.com> and <https://www.bseindia.com> and on the website of the Company at <http://www.iiflwealth.com>

Kindly take the same on record and acknowledge.

IIFL WEALTH MANAGEMENT LIMITED

Corporate & Registered Office:
IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

Thanking You,

Yours faithfully,

For **IIFL Wealth Management Limited**

A handwritten signature in purple ink, appearing to read "Amit Bhandari", with a long horizontal flourish extending to the right.

Amit Bhandari
Compliance Officer

Email Id: secretarial@iiflw.com

Encl: a\|a

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Corporate & Registered Office:
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IIFL WEALTH MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The interim standalone financial results include the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited consequent to its amalgamation into the Company. The NCLT order for the same was filed with the Registrar of Companies on December 27, 2019 with appointed date of November 22, 2018 (Refer Note 6 to the interim standalone financial results). We did not review the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited, included in the interim standalone financial results of the Company, whose interim financial information reflect total assets of Rs. 3,381.03 lakhs as at September 30, 2019, total revenues of Rs. 580.32 lakhs and Rs. 1,166.89 lakhs for the quarter and half year ended September 30, 2019 respectively, total net profit after tax of Rs. 148.93 lakhs and Rs. 277.70 lakhs for the quarter and half year ended September 30, 2019 respectively, total comprehensive income of Rs. 145.82 lakhs and Rs. 257.81 lakhs for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. 2.39 lakhs for the half year ended September 30, 2019, as considered in the interim standalone financial results. This interim financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited has been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this erstwhile subsidiary IIFL Wealth Advisors (India) Limited, is based solely on the report of such other auditors.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 20105035AAAAKI1377)

Place: MUMBAI
Date: 28 October 2020

IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Particulars	(Rs. In Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited (Refer Note 12)	Unaudited	Unaudited (Refer Note 6 & 12)	Unaudited	Unaudited (Refer Note 6)	Audited
1. Income						
Revenue from operations						
(i) Fees and commission income	836.40	3,450.34	7,668.18	4,286.74	7,843.99	19,244.22
(ii) Net gain on fair value changes	-	-	-	-	-	2,381.65
(I) Total Revenue from operations	836.40	3,450.34	7,668.18	4,286.74	7,843.99	21,625.87
(II) Other Income (Refer Note 10)	36,031.56	1,216.02	17,836.92	37,247.58	18,349.55	19,460.94
(III) Total Income (I+II)	36,867.96	4,666.36	25,505.10	41,534.32	26,193.54	41,086.81
2. Expenses						
(i) Finance Costs	699.49	377.40	1,524.07	1,076.89	2,803.45	4,778.55
(ii) Fees and commission expense	1.61	0.14	(0.32)	1.75	0.90	313.22
(iii) Impairment on financial instruments	99.52	0.13	0.19	99.65	1.00	0.85
(iv) Employee Benefits Expenses	933.59	1,061.08	690.89	1,994.67	1,332.43	3,681.83
(v) Depreciation, amortization and impairment	287.02	289.00	298.80	576.02	559.53	1,139.30
(vi) Others expenses	345.78	656.95	301.74	1,002.73	986.76	3,241.83
(IV) Total Expenses	2,367.01	2,384.70	2,815.37	4,751.71	5,684.07	13,155.58
(V) Profit before tax (III - IV)	34,500.95	2,281.66	22,689.73	36,782.61	20,509.47	27,931.23
(VI) Tax Expense:						
(1) Current Tax	54.23	389.40	630.52	443.63	630.52	3,356.00
(2) Deferred Tax	(106.54)	216.08	975.07	109.54	254.93	(429.53)
Total Tax Expense	(52.31)	605.48	1,605.59	553.17	885.45	2,926.47
(VII) Profit for the period/year from continuing operations(V-VI)	34,553.26	1,676.18	21,084.14	36,229.44	19,624.02	25,004.76
(VIII) Loss from discontinued operations	-	-	(4,099.99)	-	(6,577.94)	(8,502.76)
(IX) Tax Expense of discontinued operations	-	-	(1,362.64)	-	(2,274.49)	(2,845.58)
(X) Loss from discontinued operations(After tax) (VIII-IX) (Refer Note 7)	-	-	(2,737.35)	-	(4,303.45)	(5,657.18)
(XI) Profit for the period/year (VII+X)	34,553.26	1,676.18	18,346.79	36,229.44	15,320.57	19,347.58
(XII) Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	1.69	(3.13)	(2.05)	(1.44)	(5.38)	(3.01)
Income tax relating to items that will not be reclassified to profit or loss	(0.43)	0.79	0.19	0.36	1.36	0.77
Other Comprehensive Income/(loss) from continuing operations	1.26	(2.34)	(1.86)	(1.08)	(4.02)	(2.24)
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits	-	-	(22.35)	-	(61.48)	(72.94)
Income tax relating to items that will not be reclassified to profit or loss	-	-	1.80	-	15.47	18.36
Other Comprehensive loss from discontinued operations	-	-	(20.55)	-	(46.01)	(54.58)
Other Comprehensive Income/(loss) for the period/year	1.26	(2.34)	(22.41)	(1.08)	(50.03)	(56.82)
(XIII) Total Comprehensive Income for the period/year (XI+XII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)	34,554.52	1,673.84	18,324.38	36,228.36	15,270.54	19,290.76
(XIV) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 8)	1,747.27	1,744.10	1,736.75	1,747.27	1,736.75	1,743.62
(XV) Reserves (excluding Revaluation reserve)						230,860.56
(XVI) Earnings per equity share						
- in respect of continuing operations						
Basic (In Rs.) *	39.60	1.92	24.77	41.54	22.60	29.04
Diluted (In Rs.) *	39.11	1.90	24.42	41.05	22.29	28.36
- in respect of discontinued operations						
Basic (In Rs.) *	-	-	(3.22)	-	(4.96)	(6.57)
Diluted (In Rs.) *	-	-	(3.22)	-	(4.96)	(6.57)

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors



Karan Bhagat
Managing Director
(DIN: 03247753)





Date : October 28, 2020
Place : Mumbai

IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

1. Statement of Standalone Assets and Liabilities as at September 30, 2020

Particulars	(Rs. In Lakhs)	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,810.43	2,241.66
(b) Bank Balance other than (a) above	115.95	114.53
(c) Receivables		
(I) Trade Receivables	1,844.83	7,235.53
(II) Other Receivables	-	0.03
(d) Loans	691.95	629.86
(e) Investments	196,504.43	198,403.15
(f) Other Financial assets	10,501.41	9,813.22
	213,469.00	218,437.98
(2) Non-financial Assets		
(a) Inventories	-	-
(b) Current tax assets	4,196.59	3,803.73
(c) Deferred tax Assets	161.61	270.79
(d) Property, Plant and Equipment	28,117.76	28,620.39
(e) Capital work-in-progress	108.52	103.12
(f) Goodwill on acquisition	-	-
(g) Other Intangible assets	199.20	110.57
(h) Right to Use assets	33.53	32.16
(i) Other non-financial assets	536.01	434.71
	33,353.22	33,375.47
Total Assets	246,822.22	251,813.45
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,165.58	919.75
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Finance Lease Obligation	35.40	34.13
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	7,486.48	-
(e) Subordinated Liabilities	-	-
(f) Other financial liabilities	145.68	16,725.37
	8,833.14	17,679.25
(2) Non-Financial Liabilities		
(a) Current tax liabilities	20.50	20.50
(b) Provisions	56.24	38.96
(c) Deferred tax liabilities	-	-
(d) Other non-financial liabilities	494.89	1,470.56
	571.63	1,530.02
(3) EQUITY		
(a) Equity Share capital	1,747.27	1,743.62
(b) Other Equity	235,670.18	230,860.56
	237,417.45	232,604.18
Total Liabilities and Equity	246,822.22	251,813.45



IIFL WEALTH MANAGEMENT LIMITED

CIN : U74140MH2008PLC177884

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2. Cash Flow Statement for the half year ended September 30, 2020

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2020	Half year ended September 30, 2019
A. Cash flows from operating activities		
Net profit before taxation	36,782.61	13,931.53
Operating profit before working capital changes	5,087.30	785.12
Net cash (used in)/generated from operating activities (A)	(8,291.75)	857.59
Net cash generated from investing activities (B)	37,752.84	6,366.48
Net cash used in from financing activities (C)	(27,892.32)	(7,493.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,568.77	(269.41)
Opening Cash and Cash Equivalents	2,241.66	567.55
On amalgamation of subsidiary on April 01, 2019	-	12.80
Closing Cash and Cash Equivalents	3,810.43	310.94




IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India**

3. The above standalone unaudited financial results for the quarter and half year ended September 30, 2020, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on October 28, 2020. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
4. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
5. The Company's main business is Wealth Management Services comprising of, Financial Advisory and syndication-and all other activities revolve around the same. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.
6. The Financial results for quarter and half year ended September 30, 2019 include those of IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited), which amalgamated with the Company with effect from the Appointed Date of November 22, 2018, pursuant to a Scheme of Amalgamation approved by The National Company Law Tribunal (Tribunal) Bench at Mumbai on October 24, 2019 and the National Company Law Tribunal Bench at Chennai approved the Scheme on December 20, 2019 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Mumbai Bench and Chennai Bench of the Tribunal was received by the Company on December 2, 2019 and December 27, 2019 respectively and filed with the Registrar of Companies on December 27, 2019.
7. The Company transferred its Distribution Business and PMS Business vide business transfer arrangements with its wholly owned subsidiaries IIFL Wealth Finance Limited (IIFL WF) and IIFL Wealth Portfolio Managers Limited (IIFL PML) respectively with effect from January 01, 2020.

This, being a common control business combination within the meaning of IND AS 103, the Standalone financial results of the Company of previous reported periods have been restated to give effect to the said business transfer arrangement. The net profit/loss in respect of the said businesses transferred has been disclosed as "Profit/Loss on Discontinued Operations in the Statement of Standalone Unaudited Financial Results".

The following table sets out the summarised standalone financial results of the Company without considering the effects for transfer of business referred to above as discontinued operations for the earlier reported periods.



IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India

(Rs. In Lakhs)

Particulars	Quarter ended	Half year ended	Year ended
	September 30, 2019	September 30, 2019	March 31, 2020
Revenue from operations	11,540.24	17,678.09	37,128.74
Other Income	17,942.18	18,504.37	19,711.88
Total Income	29,482.42	36,182.46	56,840.62
Total Expenses	10,892.68	22,250.93	37,412.15
Profit/(loss) before tax	18,589.74	13,931.53	19,428.47
Total Tax Expense	242.95	(1,389.04)	80.89
Profit/(loss) for the period/year	18,346.79	15,320.57	19,347.58
Other Comprehensive Income/(loss) net of tax	(22.41)	(50.03)	(56.82)
Total Comprehensive Income/(loss) for the period/year (Comprising Profit (Loss) and other Comprehensive Income for the period/year)	18,324.38	15,270.54	19,290.76

The below table sets out cashflow from discontinued operations included in the Statement of Cashflow:

(Rs. In Lakhs)

Particulars	Half Year ended
	Sep 30, 2019
Cashflows from Discontinued Operations	
A. Cash flows from operating activities	
Net profit before taxation	(6,577.94)
Operating profit before working capital changes	(5,237.41)
Net cash generated from operating activities (A)	1,216.01
Net cash used in investing activities (B)	(1,216.01)
Net cash (used in)/generated from financing activities (C)	-
Net Cash inflows (A+B+C)	-

8. The Company, during the quarter and half year ended September 30, 2020 has allotted 158,499 and 182,314 equity shares of Rs. 2/- each, fully paid up, respectively, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
9. During the quarter ended September 30, 2020 a special dividend of ₹ 34,918.02 lakhs (₹ 40/- per share) was approved in the Board Meeting held on August 19, 2020 and has been appropriated and paid during the quarter ended September 30, 2020.




IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India**

10. During the quarter ended September 30, 2020, the Company received dividend amounting to Rs. 34,667.07 lakhs from its subsidiary companies.
11. The spread of COVID-19 across the globe and India contributed to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and investment behaviour are yet unknown. The Company has continued to engage with clients and employees through extensive business continuity planning and robust technology platform with minimal disruption on any business activity during the lockdown phase. Further, the Company has assessed that it would be able to navigate currently prevailing uncertain economic conditions based on its business model, profile of assets and liabilities, availability of liquidity and capital at its disposal. The extent to which the COVID-19 pandemic will impact the Company's operations and results will depend on future developments, which remain uncertain. Accordingly, the Company has undertaken extensive scenario planning to better prepare itself and will continue to actively monitor any material changes to the future economic conditions.
12. The figures for the quarter ended September 30, 2020 and September 30, 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of the quarter ended June 30, 2020 and June 30, 2019 respectively.
13. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached

**By the order of the Board
For IIFL Wealth Management Limited**



Date: October 28, 2020
Place: Mumbai

Karan Bhagat
Managing Director
(DIN : 03247753)



**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IIFL WEALTH MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and half year ended September 30, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr no	Name of the Entities	Relationship
1	IIFL Wealth Management Limited	Parent
2	IIFL Wealth Finance Limited	Subsidiary
3	IIFL Asset Management Limited	Subsidiary
4	IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Alternate Asset Advisors Limited)	Subsidiary
5	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	Subsidiary
6	IIFL Investment Advisers & Trustee Services Limited	Subsidiary
7	IIFL Trustee Limited	Subsidiary
8	IIFL Wealth Securities IFSC Limited	Subsidiary
9	IIFL Altiore Advisors Limited	Subsidiary
10	IIFL Wealth Employee Welfare Benefit Trust	Subsidiary
11	IIFL Wealth Capital Markets Limited (Formerly known as L&T Capital Markets Limited)	Step Down Subsidiary
12	IIFL Asset Management (Mauritius) Limited	Subsidiary
13	IIFL (Asia) Pte. Limited	Subsidiary
14	IIFL Capital Pte. Limited	Step Down Subsidiary
15	IIFL Securities Pte. Limited	Step Down Subsidiary
16	IIFL Inc.	Subsidiary
17	IIFL Private Wealth Management (Dubai) Limited	Subsidiary
18	IIFL Private Wealth Hong Kong Limited	Subsidiary
19	IIFL Capital (Canada) Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information / financial results of a step-down subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 7,241.54 lakhs as at September 30, 2020, total revenues of Rs. 706.40 lakhs and Rs. 1,241.76 lakhs for the quarter and for the period from April 24, 2020 to September 30, 2020 respectively, total net profit after tax of Rs. 28.20 lakhs and total net loss after tax of Rs. 301.63 lakhs for the quarter and for the period from April 24, 2020 to September 30, 2020 respectively, total comprehensive income of Rs. 33.91 lakhs and total comprehensive loss of Rs. 298.89 lakhs for the quarter and for the period from April 24, 2020 to September 30, 2020 respectively and net cash outflows of Rs. 6,096.55 lakhs for the period from April 24, 2020 to September 30, 2020, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited consequent to its amalgamation into the Parent. The NCLT order for the same was filed with the Registrar of Companies on December 27, 2019 with appointed date of November 22, 2018 (Refer Note 7 to the consolidated financial results). We did not review the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited, included in the consolidated financial results of the Parent, whose interim financial information / financial results reflect total assets of Rs. 3,381.03 lakhs as at September 30, 2019, total revenues of Rs. 580.32 lakhs and Rs. 1,166.89 lakhs for the quarter and half year ended September 30, 2019 respectively, total net profit after tax of Rs. 148.93 lakhs and Rs. 277.70 lakhs for the quarter and half year ended September 30, 2019 respectively, total comprehensive income of Rs. 145.82 lakhs and Rs. 257.81 lakhs for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. 2.39 lakhs for the half year ended September 30, 2019, as considered in the Statement. This financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited has been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this erstwhile subsidiary IIFL Wealth Advisors (India) Limited, is based solely on the report of such other auditors.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No.105035)

(UDIN: 20105035AAAAKJ6553)

Place: **Mumbai**

Date: 28 October 2020

IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended March 31, 2020
	Unaudited (Refer Note 12)	Unaudited	Unaudited (Refer Note 12)	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations						
(i) Interest Income						
- Loans	9,150.44	8,559.27	11,213.54	17,709.71	23,905.04	46,519.73
- Others	7,626.13	8,170.81	7,989.75	15,796.94	13,741.03	31,472.78
(ii) Dividend & Distribution income on investments	50.88	29.34	11.58	80.22	134.43	454.98
(iii) Fees and commission Income	16,052.69	13,733.73	17,715.96	29,786.42	30,116.52	67,756.30
(iv) Net gain on fair value changes	5,139.63	4,453.15	-	9,592.78	890.93	-
(v) Sale of products	723.51	-	-	723.51	1,989.36	4,104.09
(I) Total Revenue from operations	38,743.28	34,946.30	36,930.83	73,689.58	70,777.31	150,307.88
(II) Other Income	898.66	1,157.47	622.17	2,056.13	1,420.91	2,439.69
(III) Total Income (I+II)	39,641.94	36,103.77	37,553.00	75,745.71	72,198.22	152,747.57
2. Expenses						
(i) Finance Costs	10,860.97	10,631.99	12,026.70	21,492.96	23,414.32	50,158.18
(ii) Fees and commission expense	2,292.14	1,840.71	2,303.67	4,132.85	4,576.66	10,358.48
(iii) Net loss on fair value changes	-	-	2,275.29	-	-	3,309.29
(iv) Net loss on derecognition of financial instruments under amortised cost category	197.77			197.77		
(iv) Impairment on financial instruments	137.11	(320.40)	(182.32)	(183.29)	(488.11)	(530.09)
(v) Purchases of Stock-in-trade	4,636.54	745.72	-	5,382.26	-	2,222.45
(vi) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(3,373.84)	(726.92)	-	(4,100.76)	1,975.06	1,975.06
(vii) Employee Benefits Expenses	9,636.75	9,550.41	8,030.32	19,187.16	15,824.86	37,293.20
(viii) Depreciation, amortization and impairment	1,086.09	1,041.19	1,041.78	2,127.28	2,057.05	4,102.22
(ix) Other expenses	2,884.48	2,407.55	3,855.19	5,292.03	7,612.06	15,216.67
(IV) Total Expenses	28,358.01	25,170.25	29,350.63	53,528.26	54,971.90	124,105.46
(V) Profit before tax (III - IV)	11,283.93	10,933.52	8,202.37	22,217.45	17,226.32	28,642.11
(VI) Tax Expense:						
(1) Current Tax	2,788.05	1,794.81	93.57	4,582.86	4,977.21	6,935.65
(2) Deferred Tax	(217.57)	911.57	1,266.90	694.00	(747.85)	1,590.07
Total Tax Expense	2,570.48	2,706.38	1,360.47	5,276.86	4,229.36	8,525.72
(VII) Profit for the period/year (V-VI)	8,713.45	8,227.14	6,841.90	16,940.59	12,996.96	20,116.39
(VIII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	25.92	36.89	(36.79)	62.81	(92.86)	(224.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.52)	(9.26)	6.96	(15.78)	26.09	56.44
Subtotal (A)	19.40	27.63	(29.83)	47.03	(66.77)	(167.81)
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	(143.62)	90.49	179.76	(53.13)	150.72	696.00
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	(143.62)	90.49	179.76	(53.13)	150.72	696.00
Other Comprehensive Income/(loss) (A + B)	(124.22)	118.12	149.93	(6.10)	83.95	528.19
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)	8,589.23	8,345.26	6,991.83	16,934.49	13,080.91	20,644.58
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,746.55	1,743.38	1,736.03	1,746.55	1,736.03	1,742.90
(XI) Reserves (excluding Revaluation reserve)						297,407.44
(XII) Earnings per equity share						
Basic (In Rs.) *	9.99	9.44	7.88	19.43	15.27	23.37
Diluted (In Rs.) *	9.87	9.34	7.77	19.20	15.06	22.83

* Quarter and half year ended numbers are not annualised.

For and on behalf of the Board of Directors



Karan Bhagat
Managing Director
(DIN: 03247753)







Date : October 28, 2020
Place : Mumbai

IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

1. Statement of Consolidated Assets and Liabilities as at September 30, 2020

Particulars	(Rs. In Lakhs)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	47,817.85	68,121.93
(b) Bank Balance other than (a) above	40,605.43	49,748.54
(c) Derivative financial instruments	6,999.94	13,158.61
(d) Receivables		
(I) Trade Receivables	21,626.15	24,204.89
(II) Other Receivables	8,479.09	11,800.02
(e) Loans	290,267.00	363,189.25
(f) Investments	589,455.78	651,243.87
(g) Other Financial assets	27,179.75	43,840.00
	1,032,430.99	1,225,307.11
(2) Non-financial Assets		
(a) Inventories	4,100.76	-
(b) Current tax assets	9,713.69	7,304.43
(c) Deferred tax Assets	337.17	529.18
(c) Investment Property	-	-
(e) Biological assets other than bearer plants	-	-
(d) Property, Plant and Equipment	29,253.06	29,880.28
(e) Capital work-in-progress	122.34	110.07
(f) Intangible assets under development	-	-
(f) Goodwill on acquisition	37,339.36	18,785.10
(g) Other Intangible assets	15,960.58	8,768.87
(h) Right to Use assets	3,024.12	3,381.92
(i) Other non-financial assets	11,712.23	8,011.20
	111,563.31	76,771.05
Total Assets	1,143,994.30	1,302,078.16
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	25,241.32	24,883.71
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,276.93	6,944.54
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28,209.02	23,475.87
(c) Finance Lease Obligation	3,248.24	3,543.87
(d) Debt Securities	403,200.27	542,614.80
(e) Borrowings (Other than Debt Securities)	310,320.17	284,991.93
(f) Subordinated Liabilities	36,317.99	56,203.41
(g) Other financial liabilities	31,984.25	51,159.54
	846,798.19	993,817.67
(2) Non-Financial Liabilities		
(a) Current tax liabilities	3,263.63	1,703.54
(b) Provisions	1,184.97	927.73
(c) Deferred tax liabilities	5,141.98	3,229.70
(d) Other non-financial liabilities	2,922.45	3,249.18
	12,513.03	9,110.15
(3) EQUITY		
(a) Equity Share capital	1,746.55	1,742.90
(b) Other Equity	282,936.53	297,407.44
	284,683.08	299,150.34
Total Liabilities and Equity	1,143,994.30	1,302,078.16



2. Consolidated Cash Flow Statement for the half year ended September 30, 2020

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Net profit before taxation	22,217.45	17,226.32
Operating profit before working capital changes	16,891.05	24,753.46
Net cash generated from operating activities (A)	89,820.57	147,683.51
Net cash generated from/(used in) investing activities (B)	63,146.89	(212,148.96)
Net cash (used in)/generated from financing activities (C)	(173,271.54)	111,727.83
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(20,304.08)	47,262.38
Opening Cash and Cash Equivalents	68,121.93	12,415.77
Closing Cash and Cash Equivalents	47,817.85	59,678.15



IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

3. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified two reportable segments namely (i) Wealth Management and (ii) Asset Management. The disclosures in terms of Indian Accounting Standard 108 (Ind AS) on "Operating Segment" as specified under section 133 of Companies Act, 2013 for the Group is as under:

Particulars (Rs in Lakhs)	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
1. Wealth Management	33,159.30	31,194.56	33,301.30	64,353.86	64,010.68	132,569.88
2. Asset Management	6,482.64	4,909.21	4,251.70	11,391.85	8,187.54	20,177.69
Total Segment Revenue	39,641.94	36,103.77	37,553.00	75,745.71	72,198.22	152,747.57
Segment Result (Profit before Tax)						
1. Wealth Management	9,061.25	9,476.80	8,025.91	18,538.05	16,425.07	25,867.53
2. Asset Management	2,222.68	1,456.72	176.46	3,679.40	801.25	2,774.58
Total Segment Results	11,283.93	10,933.52	8,202.37	22,217.45	17,226.32	28,642.11
Unallocated	-	-	-	-	-	-
Total Segment Results	11,283.93	10,933.52	8,202.37	22,217.45	17,226.32	28,642.11
Segment Assets						
1. Wealth Management	1,105,782.70	1,185,143.28	1,129,282.23	1,105,782.70	1,129,282.23	1,275,146.43
2. Asset Management	28,160.74	23,350.29	12,832.51	28,160.74	12,832.51	19,098.12
Total	1,133,943.44	1,208,493.57	1,142,114.74	1,133,943.44	1,142,114.74	1,294,244.55
Unallocated	10,050.86	8,390.85	6,746.18	10,050.86	6,746.18	7,833.61
Total Segment Assets	1,143,994.30	1,216,884.42	1,148,860.92	1,143,994.30	1,148,860.92	1,302,078.16
Segment Liabilities						
1. Wealth Management	845,456.66	897,111.68	834,640.47	845,456.66	834,640.47	993,317.94
2. Asset Management	5,448.92	2,961.04	3,523.39	5,448.92	3,523.39	4,676.64
Total	850,905.58	900,072.72	838,163.86	850,905.58	838,163.86	997,994.58
Unallocated	8,405.64	7,842.46	4,809.82	8,405.64	4,809.82	4,933.24
Total Segment Liabilities	859,311.22	907,915.18	842,973.68	859,311.22	842,973.68	1,002,927.82
Capital Employed (Segment Assets less Segment liabilities)						
1. Wealth Management	260,326.04	288,031.60	294,641.76	260,326.04	294,641.76	281,828.49
2. Asset Management	22,711.82	20,389.25	9,309.12	22,711.82	9,309.12	14,421.48
Total capital employed in Segments	283,037.86	308,420.85	303,950.88	283,037.86	303,950.88	296,249.97
Unallocated	1,645.22	548.39	1,936.36	1,645.22	1,936.36	2,900.37
Total Capital Employed	284,683.08	308,969.24	305,887.24	284,683.08	305,887.24	299,150.34

Geographical Information	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	38,903.59	35,832.57	36,968.59	74,736.16	70,780.02	150,319.61
Mauritius	32.20	87.27	244.39	119.47	895.10	1,258.77
Singapore	706.04	173.93	339.53	879.97	544.68	1,166.32
Others	0.11	10.00	0.49	10.11	(21.58)	2.87
Total :	39,641.94	36,103.77	37,553.00	75,745.71	72,198.22	152,747.57



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IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India**

4. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on October 28, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
5. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
6. IIFL Wealth Finance Limited, subsidiary of the Company, has completed the acquisition of 100% equity shares of IIFL Wealth Capital Markets Limited (formerly known as L&T Capital Markets Limited) (IWCML), for a total consideration of ₹ 29,577.62 lakhs including for cash/ cash equivalents etc. The transaction was consummated on April 24, 2020, after receiving requisite regulatory approvals. The consolidated unaudited financial results include results of IWMCL from April 24, 2020.
7. IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited), was amalgamated with the Company with effect from the Appointed Date of November 22, 2018, pursuant to a Scheme of Amalgamation approved by The National Company Law Tribunal (Tribunal) Bench at Mumbai on October 24, 2019 and the National Company Law Tribunal Bench at Chennai approved the Scheme on December 20, 2019 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Mumbai Bench and Chennai Bench of the Tribunal was received by the Company on December 2, 2019 and December 27, 2019 respectively and filed with the Registrar of Companies on December 27, 2019.
8. IIFL Private Wealth Hong Kong Limited, a subsidiary of the Company commenced voluntary liquidation and appointed liquidators. Net assets of the Company as on September 30, 2020 were Hong Kong Dollar 75,01,291/- (₹ 711.87 lakhs).
9. The Company, during the quarter and half year ended September 30, 2020 has allotted 158,499 and 182,314 equity shares of Rs. 2/- each, fully paid up, respectively, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
10. During the quarter ended September 30, 2020 a special dividend of ₹ 34,918.02 lakhs (₹ 40/- per share) was approved in the Board Meeting held on August 19, 2020 and has been appropriated and paid during the quarter ended September 30, 2020.
11. The spread of the COVID-19 pandemic across the globe and India contributed to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The ultimate duration and extent of the pandemic cannot reasonably be assessed and consequently the full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and investment behaviour are currently unknown. The Group so far has continued to engage with clients and employees through the business continuity measures put in place and its technology platform with limited disruption. Further, the Group has assessed that it expects to navigate currently prevailing uncertain



IIFL Wealth Management Limited

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**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India**

economic conditions based on its business model, profile of assets and liabilities and availability of liquidity and capital at its disposal. However, the extent to which the COVID-19 pandemic will ultimately impact the Group's operations will depend on currently uncertain future developments.

In terms of the policy approved by the Board of Directors of IIFL Wealth Finance Limited (the Subsidiary) pursuant to Reserve Bank of India (RBI) Circular dated March 27, 2020, the Subsidiary had granted moratorium to all eligible customers for a period up to 3 months with regards to the payment of interest and principal amount, falling due between March 01, 2020 and May 31, 2020. Limited number of clients had availed the moratorium benefits with a primary reason to preserve liquidity in the phase of uncertainty. Post unlocking and gradual opening-up, most clients voluntarily came forward to pay off their dues. Thus, the Subsidiary decided to withdraw moratorium benefits to its client. The Subsidiary has assessed, based on its steps taken, that such moratorium has not triggered a significant increase in credit risk. Further, the Subsidiary does not envisage the need for any additional Expected Credit Loss (ECL) provision on the loans on account of the pandemic. However, ECL provisions required may differ from those estimated currently if situation worsens. Such future impact will be recognised prospectively.

12. The figures for the quarter ended September 30, 2020 and September 30, 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of the quarter ended June 30, 2020 and June 30, 2019 respectively.
13. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached



Date: October 28, 2020
Place: Mumbai

**By the order of the Board
For IIFL Wealth Management Limited**

Karan Bhagat
Managing Director
(DIN : 03247753)





Results Update – Q2 FY 21

IIFL Wealth Management Ltd reported a Consolidated PAT of Rs 86 Crs for the quarter, up 3% QoQ and 23% YoY and Rs 169 Crs for the half year ended, up 29% YoY. Net Revenues stood at Rs 247 Crs for the quarter, up 3% QoQ and 16% YoY and Rs 486 Crs for the half year ended, up 13% YoY. PBT stood at Rs 113 Crs for the quarter, up 4% QoQ and 38% YoY and Rs 222 Crs for the half year ended, up 29% YoY. ARR Revenues stood at Rs 140 Crs for the quarter, up 9% QoQ and 12% YoY and Rs 268 Crs for the half year ended, up 6% YoY.

Quarterly Update								
<i>Rs in Crs.</i>	Q2 FY 21	Q1 FY 21	Q2 Q-o-Q %	Q2 FY 20	Q2 Y-o-Y %	H1 FY 21	H1 FY 20	H1 Y-o-Y %
Revenue from Operations	212	199	7%	232	-9%	411	443	-7%
<i>Annual Recurring Revenue</i>	<i>140</i>	<i>128</i>	<i>9%</i>	<i>125</i>	<i>12%</i>	<i>268</i>	<i>254</i>	<i>6%</i>
<i>Transactional / Brokerage Income</i>	<i>72</i>	<i>71</i>	<i>1%</i>	<i>107</i>	<i>-33%</i>	<i>143</i>	<i>189</i>	<i>-24%</i>
Total Expenses	134	130	3%	130	3%	264	257	3%
Operating Profit Before Tax (OPBT)	78	69	13%	101	-23%	147	185	-20%
<i>Other Income</i>	<i>35</i>	<i>40</i>	<i>-13%</i>	<i>-19</i>		<i>75</i>	<i>-13</i>	
Profit before Tax	113	109	4%	82	38%	222	172	29%
Profit After Tax including OCI (PAT)	86	83	3%	70	23%	169	131	29%

Mr. Karan Bhagat, MD & CEO, IIFL Wealth & Asset Management:

- Overall client sentiment has improved as they have seen a healthy turnaround in their own operating business. While ability to take risk has seen some increase – higher allocations remain towards fixed income instruments.
- Growth in our IIFL One PMS Services remains strong with 96% YoY, and 11% QoQ, increase in assets to Rs. 22,259 Crs. We continue to engage closely with clients and their feedback & acceptance gives us confidence to sustain our focus on this transparent and fee driven business model
- M&A Activity saw a healthy increase, resulting in monetization events for entrepreneurs and professionals, helping us grow our Net Flows at a much healthier pace compared to previous quarters
- With the release of the new RIA Guidelines it gives us an opportunity to clearly segment our different business verticals distinctly and match our services optimally to the needs of our clients. We will continue to operate as a Portfolio Managers for Discretionary and Non-Discretionary Services / Alternate Investment Fund Manager / Mutual Fund Manager / Registered Investment Advisor / Distributor for financial products including Mutual Funds / Registered Broker and Depository Participant
- Optimization of costs and effective rationalization of capital, along with continuous growth of the core business remain our key objectives. Challenges due to excess liquidity and benign loan growth, continue to have an impact on profitability

For further information, please contact:

Mr. Mohit Hemrajani

Investor Relations | IIFL Wealth and Asset Management

Email : ir@iiflw.com

Phone: +91 73045 53450.

[Click here to register for conference call](#)

[Click here for investor presentation](#)

IIFLW Q2 FY 21 Analyst Conference call is scheduled for Friday, 30th October 2020, 2:00 PM IST

IIFL WEALTH & ASSET MANAGEMENT

Quarterly Performance Review Q2 FY 21

#1 Wealth Manager in India

#1 Manager of Alternates in India



BUSINESS HIGHLIGHTS

BUSINESS SUMMARY

INR Cr	FY 21 Q2	FY 21 Q1	FY 20 Q4	FY 20 Q3	FY 20 Q2	QoQ	YoY
Closing AUM							
<i>Annual Recurring Revenue Assets</i>	79,142	73,155	62,595	70,434	64,016	8%	24%
<i>Transactional / Brokerage Revenue Assets</i>	107,955	103,568	94,302	101,703	99,276	%	9%
Total AUM	187,097	176,723	156,897	172,137	163,292	6%	15%
<i>Less: Double counted Assets</i>	20,006	18,450	18,106	21,375	19,436	8%	3%
Net Total AUM	167,091	158,273	138,792	150,762	143,856	6%	16%
Revenues & Retention							
<i>Annual Recurring Revenues</i>	140	128	142	139	125	10%	12%
<i>Transactional / Brokerage Revenue</i>	72	71	115	82	107	1%	-33%
Total Revenue from Operations	212	199	256	221	232	7%	-8%
<i>Other Income</i>	35	40	-79	23	-19	-14%	-281%
Total Income	247	239	177	244	212	3%	16%
<i>Average Annual Recurring Assets</i>	74,268	65,057	66,515	67,225	63,773	14%	16%
Total Average Assets	160,023	145,542	144,777	147,309	143,084	10%	12%
Retention on ARR Assets	0.75%	0.79%	0.85%	0.83%	0.78%	-4%	-4%
Total Retention	0.62%	0.66%	0.49%	0.66%	0.59%	-6%	4%
Costs	134	130	163	144	130	3%	3%
<i>Employee Costs</i>	99	97	123	99	83	2%	19%
<i>Fixed Employee Costs</i>	64	65	71	74	77	-2%	-17%
<i>Variable Employee Costs</i>	20	18	38	17	6	13%	238%
<i>Employee ESOP Costs</i>	14	14	14	8	0	3%	-
<i>Admin and Other Expenses</i>	35	33	40	46	47	6%	-26%
Profit Metrics							
<i>Operating Profit before Taxes (OPBT)</i>	78	69	94	77	101	13%	-23%
<i>Profit before Taxes (PBT)</i>	113	109	14	100	82	4%	38%
<i>Profit After Tax (PAT) including OCI and FCTR</i>	86	83	0	76	70	3%	23%
<i>Effective Tax Rates</i>	24%	24%	100%	24%	15%		
<i>Cost to Income Ratio</i>	54%	54%	92%	59%	61%	0%	-11%
<i>ROE</i>	12%	11%	0%	10%	9%	5%	29%
<i>ROE Ex Goodwill & Intangibles</i>	14%	13%	0%	11%	10%	8%	41%

KEY FINANCIAL HIGHLIGHTS

AUM & Net Flows

- Overall AUM has grown by 6% QoQ to 167,090 Crs
- Continued focus on ARR assets – increase of 8% QoQ to Rs 79,142 Crs
- IIFL One Assets increased 11% QoQ to Rs 22,259 Crs
- Net Flows for the Quarter stand at Rs 6,442 Crs

Revenues

- Revenue from Operations increased 7% QoQ to Rs 212 Crs
- ARR Revenues increased 9% QoQ to 140 Crs
- Total Revenues increased by 3% QoQ to Rs 247 Crs for Q2 FY 21

Cost

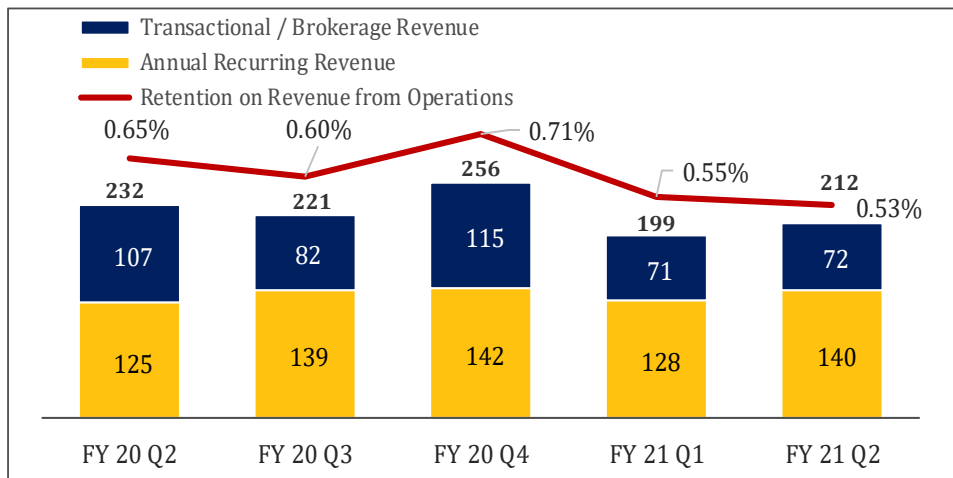
- Cost increased 3% QoQ to 134 Crs, due to Variable Bonus and Administrative cost increase
- Fixed Employee Costs continue to reduce, down 2% QoQ at Rs 64 Crs
- Cost to income Ratio is flat at 54%

Profitability

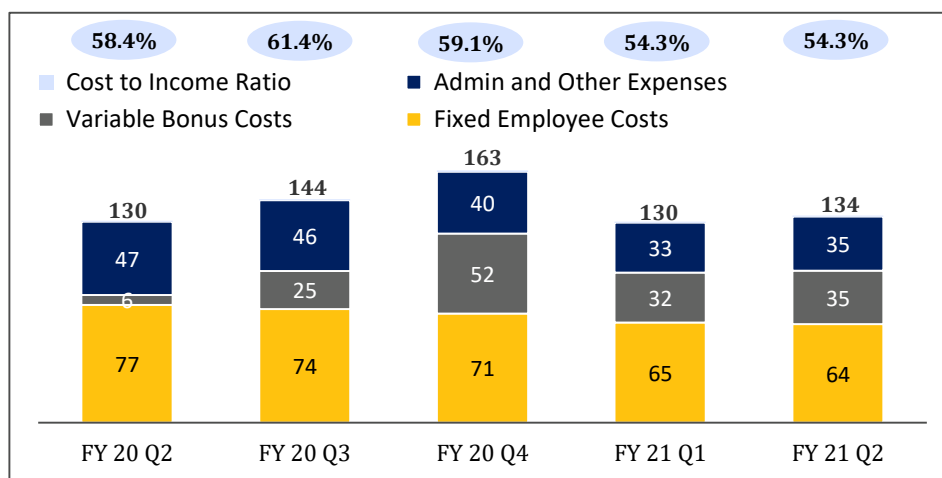
- Operating Profits increased 13% QoQ to Rs 78 Crs
- PBT increased 3% QoQ to Rs 113 Crs
- PAT increased 3% QoQ to Rs 86Crs

REVENUE, COST AND PROFITABILITY

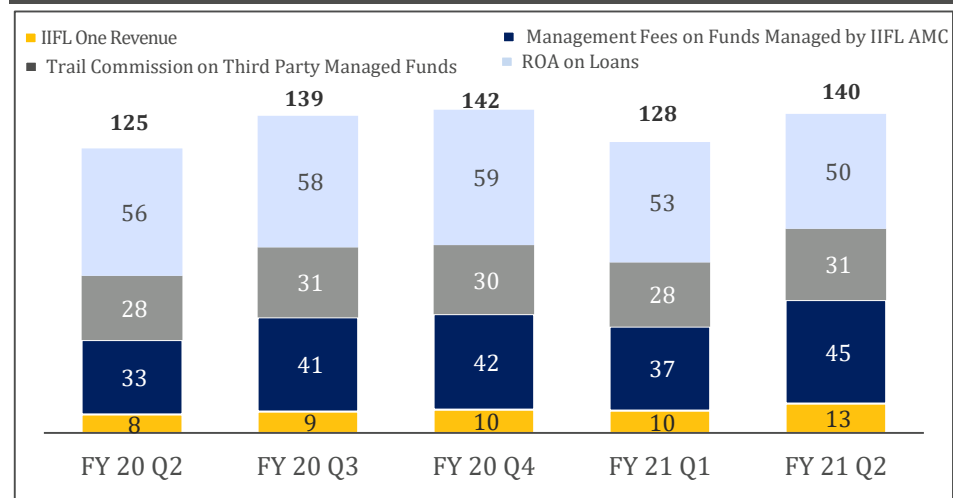
Revenues from Operations (Rs. Cr.) & Yields (%) QoQ



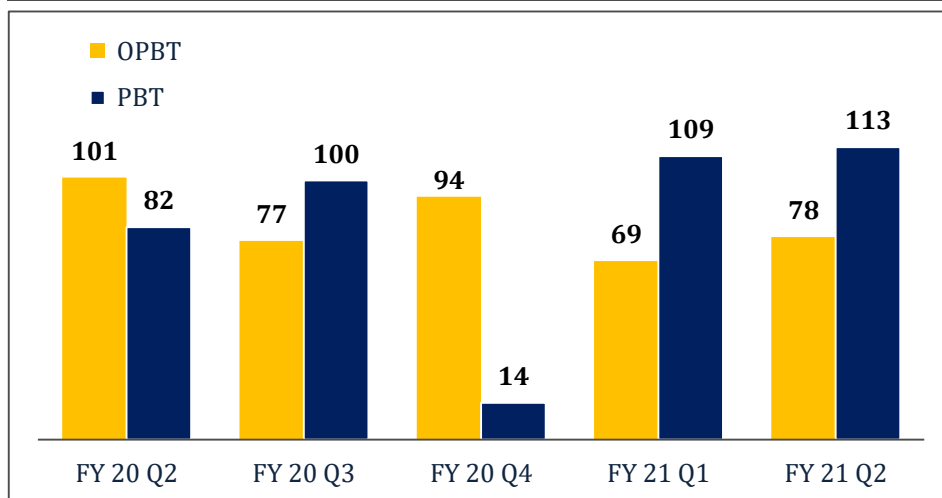
Cost Mix (Rs. Cr.)



Annual Recurring Revenues (Rs. Cr.)^{1,2}

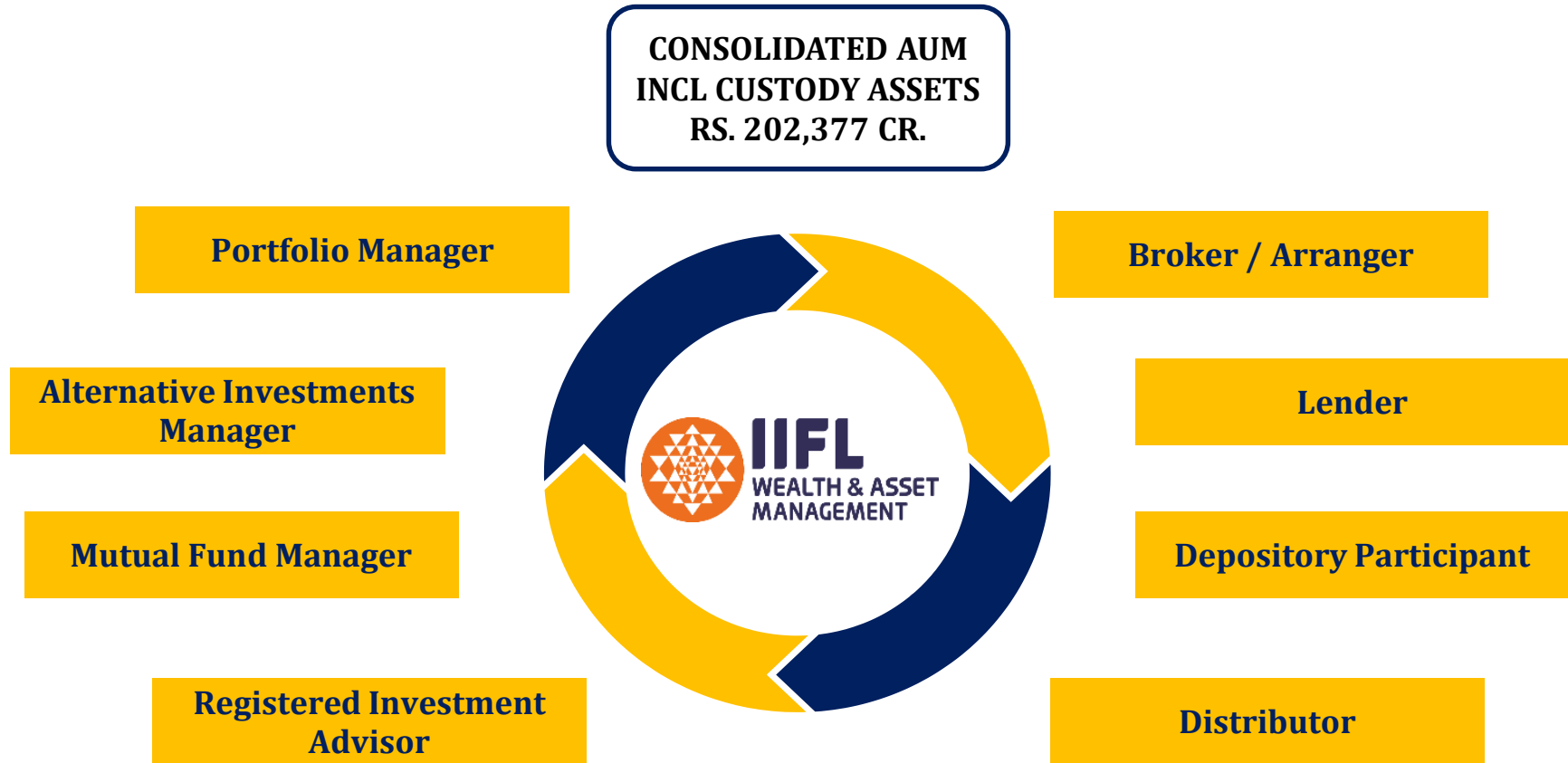


Operating PBT and Reported PBT



1. Fees on PMS - Discretionary / Non Discretionary renamed as IIFL One Revenue
 2. Commissions on Mutual Funds Distributed - Trail & Commissions on Managed Accounts Distributed - Trail clubbed together as Trail Commission on Third Party Managed Funds

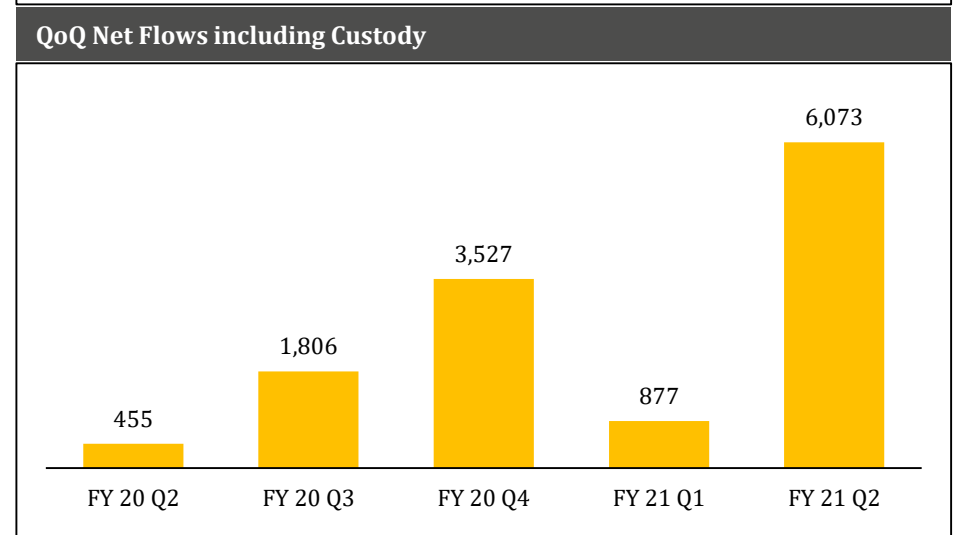
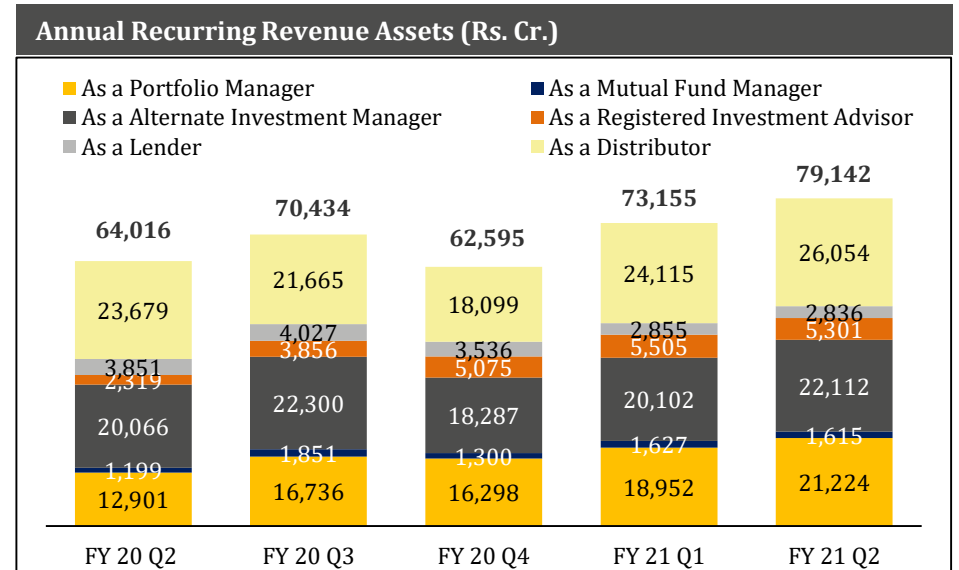
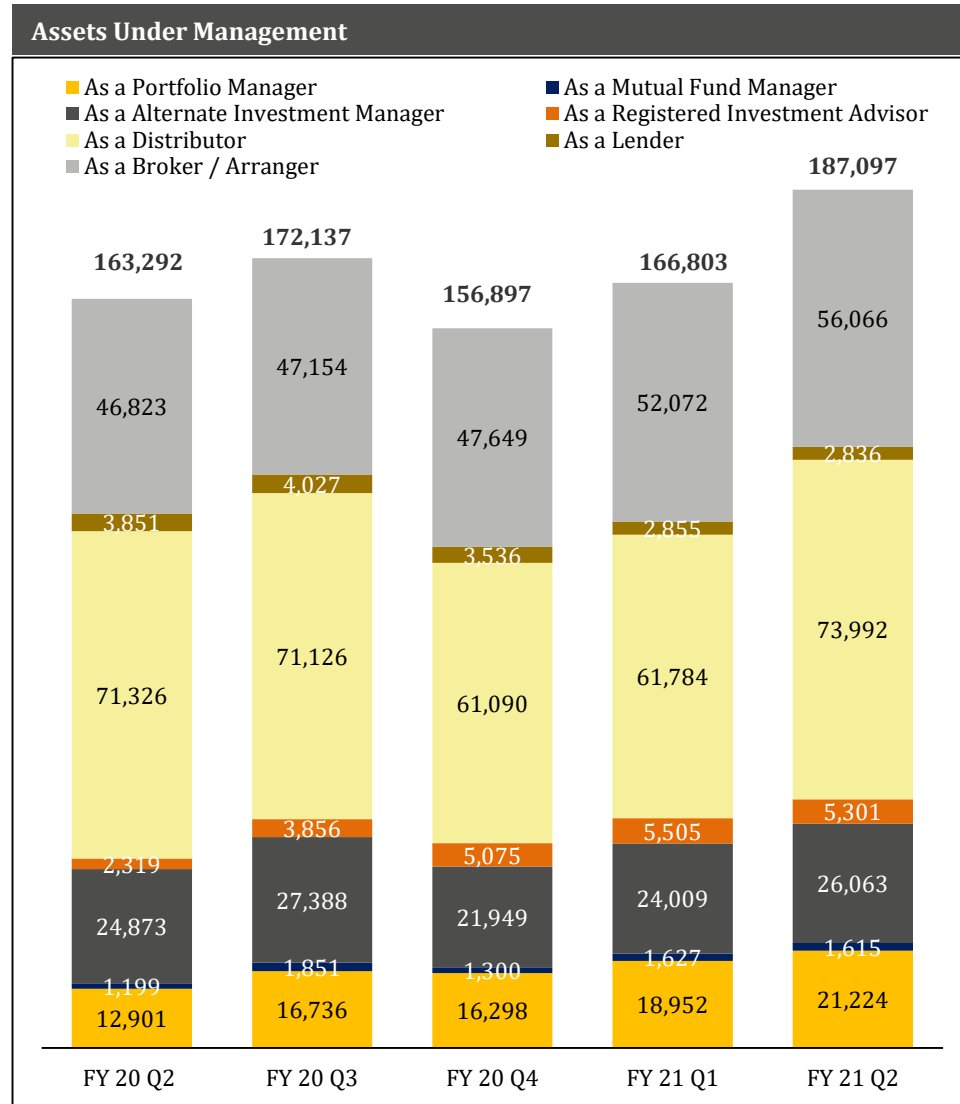
IIFL WAM: ENGAGES WITH CLIENTS IN MULTIPLE CAPACITIES UNDER ONE PLATFORM



KEY BUSINESS HIGHLIGHTS: AUM, REVENUE, RETENTION

Particulars	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Portfolio Manager	16,298	18,952	21,224	14,574	16,929	15,751	15	19	35	0.42%	0.46%	0.44%
As a Alternate Investment Manager	21,949	24,009	26,063	22,726	25,003	23,864	29	37	66	0.52%	0.59%	0.56%
As a Mutual Fund Manager	1,300	1,627	1,615	1,507	1,653	1,580	1	2	3	0.39%	0.44%	0.42%
As a Registered Investment Advisor	5,075	5,505	5,301	5,110	5,357	5,234	1	1	1	0.05%	0.05%	0.05%
As a Distributor	61,090	70,227	73,992	66,421	72,941	69,681	28	31	59	0.17%	0.17%	0.17%
As a Broker / Arranger	47,649	53,548	56,066	50,599	54,807	52,703	71	72	143	0.56%	0.52%	0.54%
As a Lender	3,536	2,855	2,836	3,056	3,339	3,197	53	50	103	6.92%	6.04%	6.46%
Total AUM	156,897	176,723	187,097	163,992	180,030	172,011						
Less Double Counted Assets	-18,106	-18,450	-20,006	-18,450	-20,006	-20,006						
Net AUM / Revenue from Operations	138,792	158,273	167,090	145,542	160,023	152,783	199	212	411	0.55%	0.53%	0.54%
Custody Assets	21,243	27,589	35,287	24,416	31,438	27,927	0	0	0	0.00%	0.00%	0.00%
Net AUM Including Custody Assets	160,034	185,862	202,377	169,958	191,461	180,710	199	212	411	0.47%	0.44%	0.45%

KEY BUSINESS HIGHLIGHTS - AUM AND NET FLOW



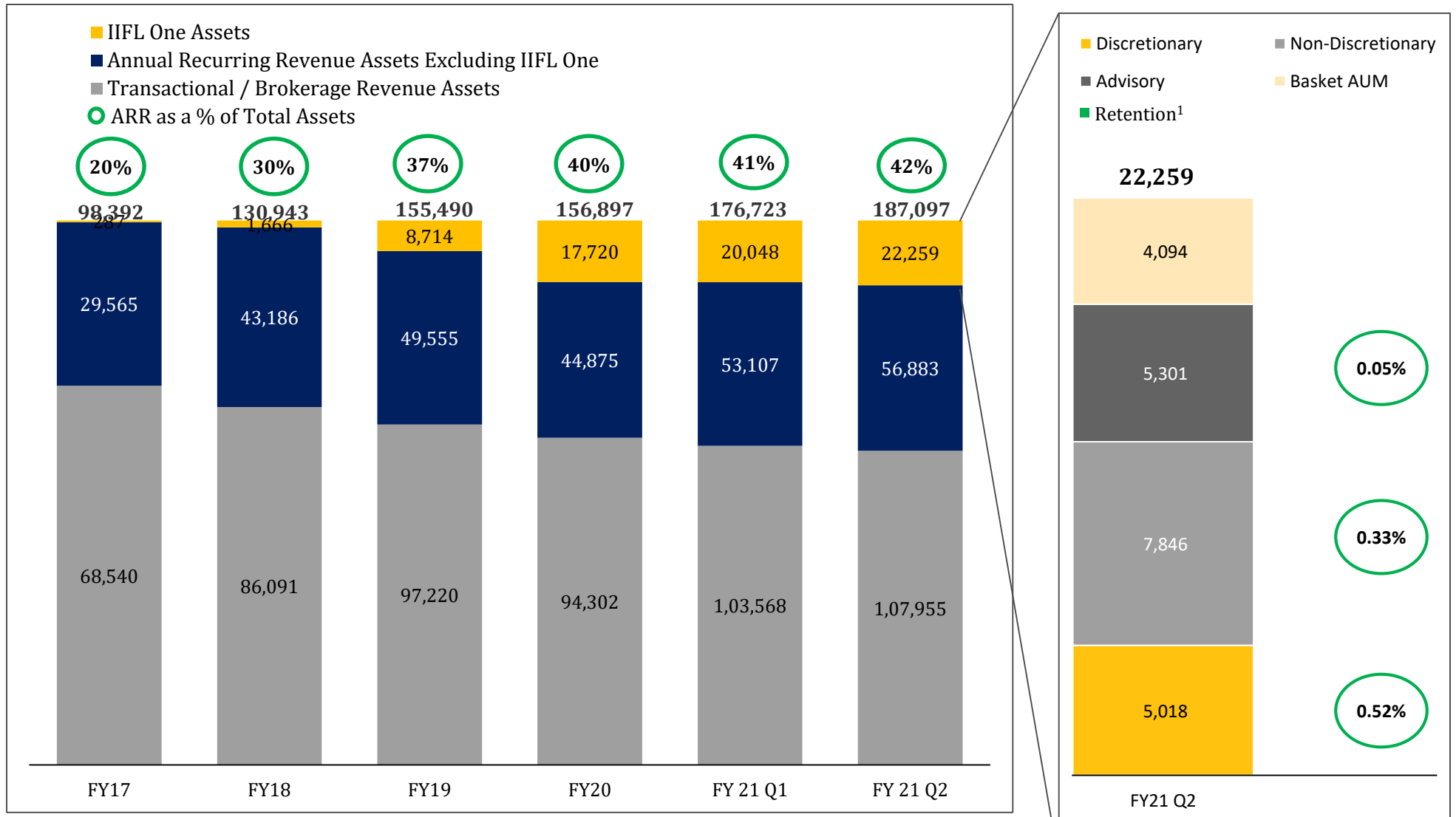
AUM DETAILS : AS A PORTFOLIO / ALTERNATES / MF MANAGER

PARTICULARS	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Portfolio Manager	16,298	18,952	21,224	14,574	16,929	15,751	15	19	35	0.42%	0.46%	0.44%
<i>Discretionary IIFL ONE Bespoke Strategies</i>	4,022	3,715	4,869	3,184	3,842	3,513	4	5	9	0.52%	0.55%	0.54%
<i>Non Discretionary IIFL One Consult</i>	8,236	10,416	11,259	6,504	7,928	7,216	5	7	11	0.31%	0.33%	0.32%
<i>Discretionary Standardized Strategies</i>	2,292	2,744	3,152	2,810	3,215	3,012	4	5	9	0.52%	0.65%	0.59%
<i>Discretionary - Institutional Mandates</i>	1,749	2,077	1,944	2,077	1,944	2,010	3	2	5	0.50%	0.49%	0.50%
As a Alternate Investment Manager	21,949	24,009	26,063	22,726	25,003	23,864	29	37	66	0.52%	0.59%	0.56%
<i>Listed Equity</i>	3,897	4,236	4,143	4,075	4,263	4,169	4	6	9	0.35%	0.52%	0.44%
<i>Private Equity incl Cross Over</i>	8,757	9,999	11,382	9,269	10,723	9,996	18	23	40	0.77%	0.85%	0.81%
<i>Structured Credit</i>	789	1,142	1,125	898	1,119	1,009	2	3	6	1.10%	1.16%	1.14%
<i>Real Estate</i>	3,853	3,666	3,672	3,712	3,665	3,688	4	4	9	0.47%	0.46%	0.47%
<i>Long Short Strategies</i>		0	369	0	123	123	0	1	1	0.00%	1.95%	1.95%
<i>Multi Asset Class</i>	388	413	830	363	562	463	0	0	1	0.37%	0.35%	0.36%
<i>International Feeders</i>	4,264	4,553	4,542	4,409	4,548	4,478	1	0	1	0.09%	0.10%	0.10%
As a Mutual Fund Manager	1,300	1,627	1,615	1,507	1,653	1,580	1	2	3	0.39%	0.44%	0.42%
<i>Listed Equity</i>	665	842	963	766	898	832	1	1	2	0.57%	0.58%	0.57%
<i>Debt</i>	258	206	568	203	366	285	0	0	1	0.50%	0.48%	0.49%
<i>Liquid Funds</i>	376	579	84	538	389	464	0	0	0	0.10%	0.09%	0.09%

AUM DETAILS : AS A DISTRIBUTOR/BROKER/LENDER

Particulars	AUM			AVERAGE AUM			REVENUE			RETENTION		
	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 21	Q2 FY 21	H1 FY 21
As a Distributor	61,090	70,227	73,992	66,421	72,941	69,681	28	31	59	0.17%	0.17%	0.17%
<i>ARR - Third Party Products (MF / AIF / PMS)</i>	<i>18,099</i>	<i>24,115</i>	<i>26,054</i>	<i>21,869</i>	<i>25,916</i>	<i>23,892</i>	<i>28</i>	<i>31</i>	<i>59</i>	<i>0.51%</i>	<i>0.48%</i>	<i>0.49%</i>
<i>TBR - Third Party Products (MF / AIF / PMS)</i>	<i>42,992</i>	<i>46,112</i>	<i>47,938</i>	<i>44,552</i>	<i>47,025</i>	<i>45,789</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
As a Broker / Arranger	47,649	53,548	56,066	50,599	54,807	52,703	71	72	143	0.56%	0.52%	0.54%
<i>Stocks/Bonds/Currency/Commodities</i>	<i>47,649</i>	<i>53,548</i>	<i>56,066</i>	<i>50,599</i>	<i>54,807</i>	<i>52,703</i>	<i>71</i>	<i>72</i>	<i>143</i>	<i>0.56%</i>	<i>0.52%</i>	<i>0.54%</i>
As a Lender	3,536	2,855	2,836	3,056	3,339	3,197	53	50	103	6.92%	6.04%	6.46%
<i>Loans against shares</i>	<i>3,536</i>	<i>2,855</i>	<i>2,836</i>	<i>3,056</i>	<i>3,339</i>	<i>3,197</i>	<i>53</i>	<i>50</i>	<i>103</i>	<i>6.92%</i>	<i>6.04%</i>	<i>6.46%</i>

STRONG MOMENTUM TOWARDS ARR



1. Retention Nos. are calculated on Average Daily AUM

CAPITAL ALLOCATION

Net Worth

2,850 Cr.

Goodwill +
Intangibles
530 Cr.

Select Fixed
Assets
270 Cr.

As Distributor
& Broker
300 Cr.

As a Lender
1100 Cr.

As a Portfolio
Manager
100 Cr.

As a Alternate
Investment
Manager
300 Cr.

As a Mutual
Fund Manager
250 Cr.

Key focus areas for Capital Allocation



Optimize Capital Use

*Review and optimization of capital
deployed across businesses / entities*



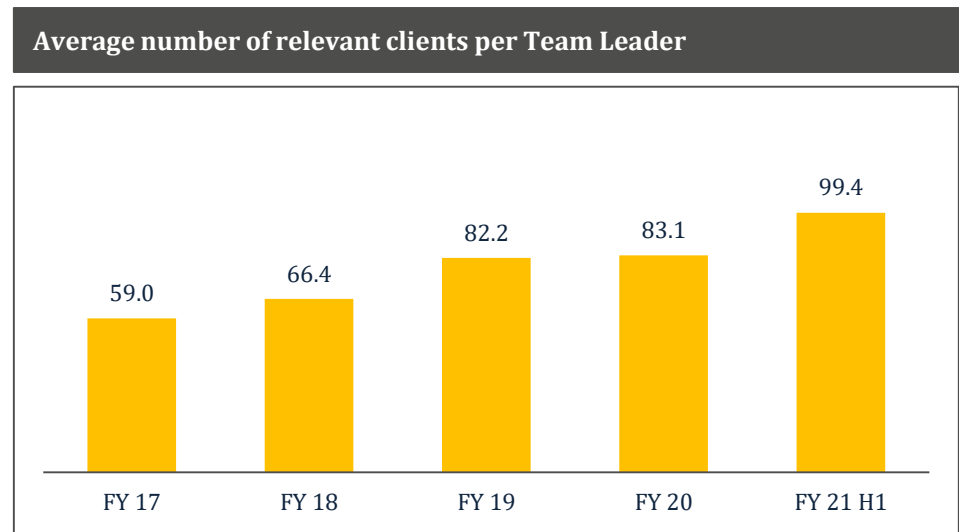
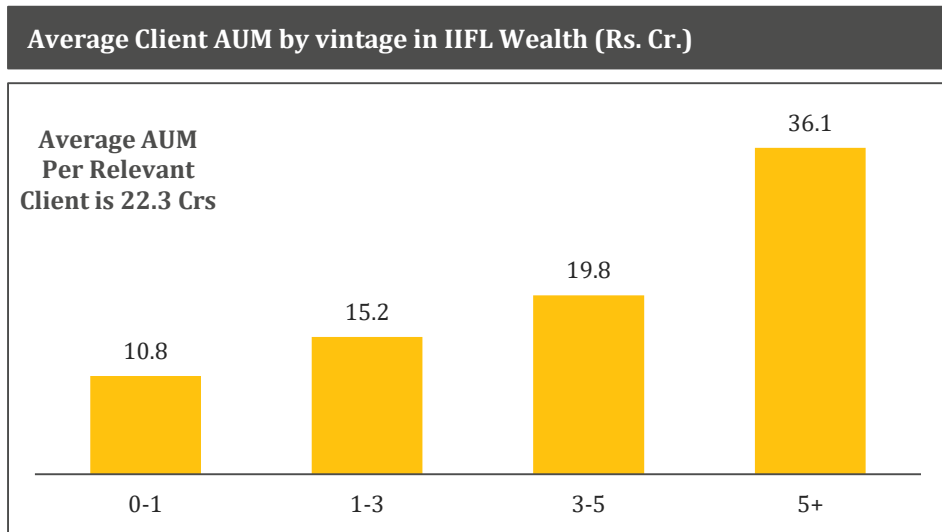
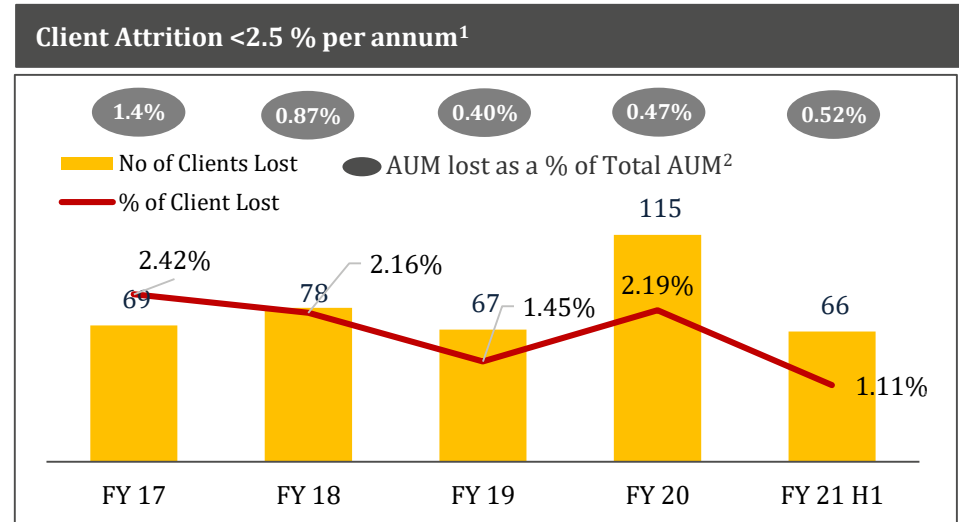
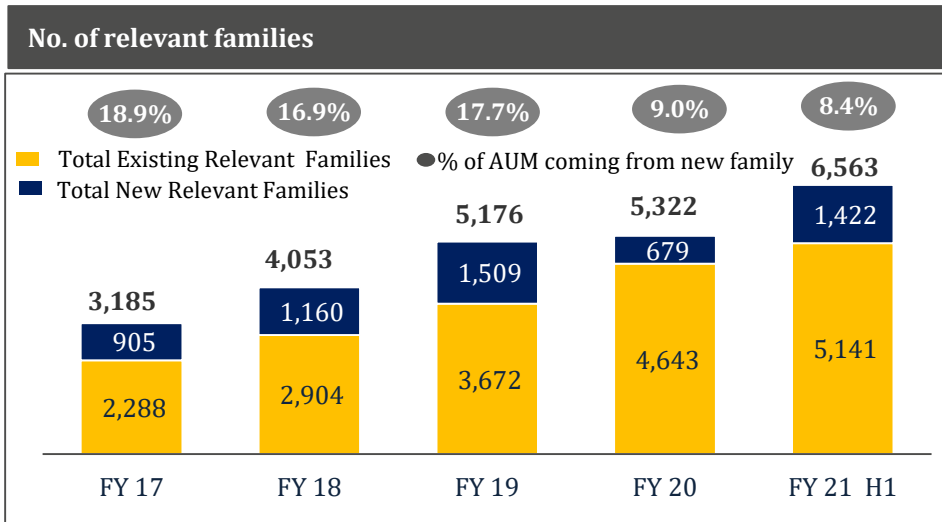
Explore potential avenues of Capital release



Aggressive Dividend Policy

Payout ~60% - 75% PAT

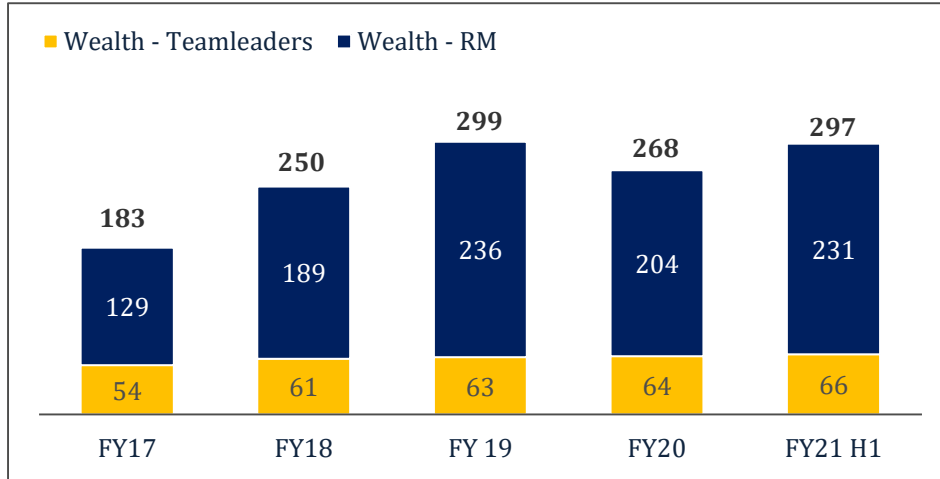
LOW CLIENT ATTRITION AND HIGH PRODUCTIVITY



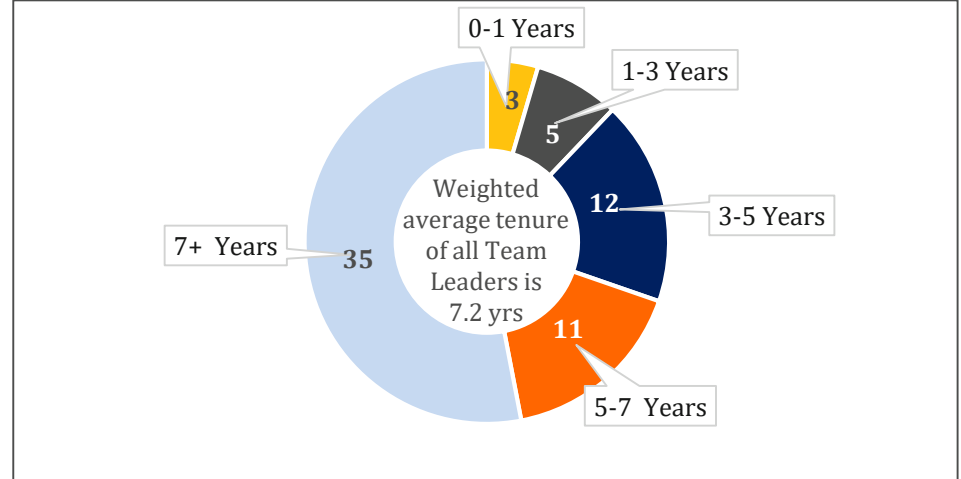
1. Client Attrition Ratio: Basis % of the number of relevant families who have with drawn their complete AUM over the last 5 years
2. AUM of Clients Lost: Basis the percentage of the AUM lost to the total AUM of all relevant families within the respective year
3. Relevant Families : are all families with AUM (excluding custody Assets) greater than Rs 1 Cr on the last day of the respective period.

HIGH EMPLOYEE RETENTION

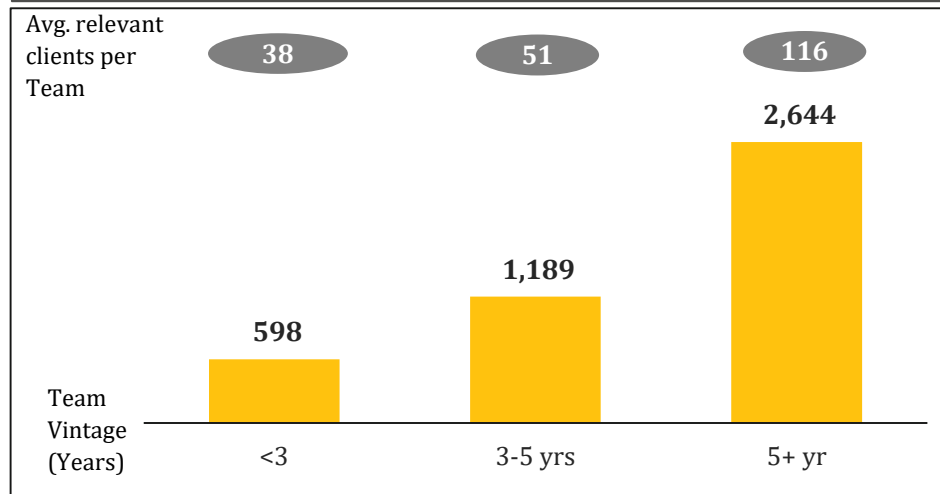
RM Buildup



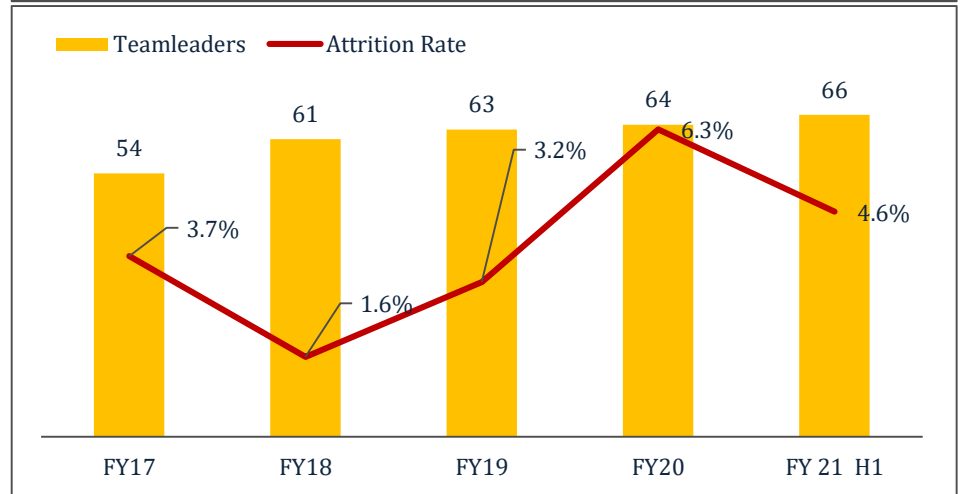
60% of Team Leaders have more than 5 year vintage in IIFL Wealth¹



Avg. AUM per Team by Vintage (Rs Crs.)



Team Leader attrition



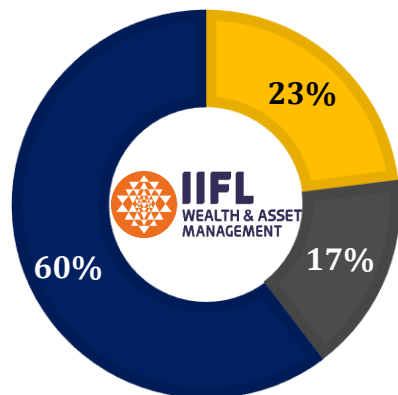
MEDIUM TERM TARGETS

Metrics	Target FY 2022	Target FY 2021	H1 FY21	FY20
Net Total AUM	200,000	180,000	167,090 ¹	138,792
Average AUM	190,000	165,000	160,023	137,696
Retention on Revenue from Operations	53 bps	53 bps	54 bps	67 bps
Cost to Income	52%	55%	54%	66%
RoE (Ex Goodwill and Intangibles)	16%	14%	13%	8%

MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹












- Promoters
- Public
- Institutions



Details of Key Shareholders

<i>Promoters²</i>	23.0%
<i>Public Shareholding</i>	16.7%
<i>General Atlantic</i>	21.3%
<i>Fairfax</i>	18.5%
<i>Other Institutions</i>	20.5%

Board of Directors

Name & Designation	Previous Experience
 Nilesh Vikamsey <i>Independent Director, Chairman</i>	 Khimji Kunverji & Co Chartered Accountants (Registered) 30+ years of experience
 Nirmal Jain <i>Non-Executive Director & Promoter</i>	 Hindustan Unilever Limited 30+ years of experience
 R. Venkataraman <i>Non-Executive Director & Promoter</i>	  GE Capital 20+ years of experience
 Karan Bhagat <i>Managing Director & Promoter</i>	 Kotak Securities 20+ years of experience
 Yatin Shah <i>Non-Executive Director & Promoter</i>	 Kotak Securities 16+ years of experience

Name & Designation	Previous Experience
 Sandeep Naik <i>Nominee Director</i>	 GENERAL ATLANTIC  Apax PARTNERS 20+ years of experience
 Shantanu Rastogi <i>Nominee Director</i>	 GENERAL ATLANTIC  Apax PARTNERS  McKinsey & Company 15+ years of experience
 Geeta Mathur <i>Independent Director</i>	 ICICI Bank  Hindia Airtel 25+ years of experience
 S Narayanan <i>Independent Director</i>	Former Fin. Secy, Former Economic Advisor to PM
 Mr. Pankaj Vaish <i>Independent Director</i>	 accenture 34+ years of experience
 Mr. G Soundarajan <i>Non-Executive Director</i>	Hamblin Watsa Investment Counsel Ltd.  ICICI Lombard  Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 30th September 2020
2. Promoters have 8.79% shares in lock for 2 years

EXPERIENCED MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE



Karan Bhagat
20+ years of experience



WEALTH

Yatin Shah
16+ years of experience

Anirudha Taparia
20+ years of experience

Manoj Shenoy
20+ years of experience

Vinay Ahuja
19+ years of experience

Pramod Kumar
15+ years of experience

Shaji Kumar Devakar
17+ years of experience

Umang Papneja
CIO
18+ years of experience

Girish Venkataraman
Estate Planning & Trust Services
20+ years of experience

Himanshu Jain
NBFC
17+ years of experience

Sandeep Jethwani
Client Strategy
15+ years of experience

AMC

Anup Maheshwari
24+ years of experience

Prashasta Seth
Unlisted Equity
18+ years of experience

Shashi Singh
Sales
20+ years of experience

Vivek Mishra
Real Estate
19+ years of experience

Mehul Jani
Listed Equity
15+ years of experience

Mayur Patel
Listed Equity
14+ years of experience

Pranob Gupta
Structured Debt
16+ years of experience

Amit Garg
Global Products
15+ years of experience

CORPORATE FUNCTIONS

Anshuman Maheshwary
COO
20+ years of experience

Pavan Manghnani
Strategy & IR
20+ years of experience

Abhishek Chandra
Technology
20+ years of experience

Anirban Banerjee
HR
15+ years of experience

Mihir Nanavati
CFO
27+ years of experience

Sandeep Joshi
Legal
20+ years of experience

Niraj Murarka
Credit
20+ years of experience

Raghuvir Mukherji
Risk
24+ years of experience

Ronak Sheth
Marketing & Client Experience
18+ years of experience

Japhia Walker
Client Services
15+ years of experience

ANNEXURES



DETAILED FINANCIAL SNAPSHOT



CONSOLIDATED FINANCIALS - RE CLASSIFIED RESULT TABLE

Particulars	Quarter Ended			Half -Year Ended	
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Fee based Income (A)	162	146	150	308	326
1. (iii) Fees and commission Income	161	137	124	298	301
1.(iv) Net gain / loss on fair value changes (Reclassified)	26	26	48	51	48
1. Other Income (Reclassified)	0	1	0	2	0
2. (iii) Net loss on fair value changes (Reclassified)	0	0	0	0	20
2. (ii) Fees and commission expense	-23	-18	-20	-41	-40
2. (ix) Others expenses (Reclassified)	-2	-1	-2	-3	-4
Fund based Income (B)	85	93	67	178	104
1. (i) Interest Income	168	167	184	335	376
1. (ii) Dividend & Distribution income on investments	1	0	1	1	1
1. (iv) Net gain on fair value changes	26	19	-16	45	-16
1. (v) Sale of products	7	0	20	7	20
1. (II) Other Income	9	10	8	18	14
Total of Fund based Income	210	197	197	406	396
2. (i) Finance Costs	-109	-106	-114	-215	-234
2. (iii) Net loss on fair value changes	0	0	0	0	-43
2. (iv) Impairment on financial instruments	-3	3	3	0	5
2. (v) Purchases of Stock-in-trade	-46	-7	0	-54	0
2. (vi) Changes in Inventories of finished goods, stock-in-trade and wip	34	7	-20	41	-20
Total of Fund based Expenses	-125	-103	-131	-228	-291
3. Net Revenue (A+B)	247	239	217	486	430
4. Expenses (Indirect Cost)	134	130	126	264	258
(vii) Employee Benefits Expenses	96	96	78	192	158
(viii) Depreciation, amortization and impairment	11	10	10	21	21
(ix) Others expenses	27	24	38	51	79
5. Profit before tax (3-4)	113	109	90	222	172
5. Profit After Tax	86	83	61	169	131
(XIII) Earnings per equity share					
Basic (In Rs.) *	9.99	9.44	7.23	19.43	15.11
Diluted (In Rs.) *	9.87	9.34	7.03	19.21	14.80

Distribution related incomes categorized under the heading Net Gain / Loss on fair value changes have been reclassified under Fee based Income to correctly reflect the nature of such Incomes.

CONSOLIDATED BALANCE SHEET

Rs in Crs.

ASSETS		As at 30-Sep-20	As at 30-Jun-20
1	Financial Assets		
(a)	Cash and cash equivalents	478	868
(b)	Bank Balance other than (a) above	406	195
(c)	Derivative financial instruments	70	74
(d)	Receivables		
	(I) Trade Receivables	216	223
	(II) Other Receivables	85	138
(e)	Loans	2903	2,919
(f)	Investments	5,895	6,435
(g)	Other Financial assets	272	256
2	Non-Financial Assets		
(a)	Inventories	41	7
(b)	Current tax assets (Net)	97	81
(c)	Deferred tax Assets (Net)	3	3
(d)	Investment Property		0
(e)	Property, Plant and Equipment	293	296
(f)	Capital work-in-progress	1	4
(g)	Intangible assets under development	0	0
(h)	Goodwill	373	373
(i)	Other Intangible assets	160	144
	Right to Use assets	30	30
	Other non-financial assets	117	121
	Total Assets	11,440	12,169

LIABILITIES AND EQUITY		As at 30-Sep-20	As at 30-Jun-20
1	Financial Liabilities		
(a)	Derivative financial instruments	252	280
(b)	Payables	365	285
(c)	Debt Securities	4,032	4,462
(d)	Borrowings (Other than Debt Securities)	3,103	2,900
(e)	Subordinated Liabilities	363	561
(f)	Other financial liabilities	320	455
	Finance Lease Obligation	32	32
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	33	26
(b)	Provisions	12	11
(c)	Deferred tax liabilities (Net)	51	53
(d)	Other non-financial liabilities	29	14
3	Equity		0
(a)	Equity Share capital	17	17
(b)	Other Equity	2,829	3,072
(c)	Non-controlling interest	0	0
	Total Liabilities and Equity	11,440	12,169

BREAKDOWN OF INVESTMENTS

	Sep 30, 2020	Jun 30, 2020
Investments	5,965	6,509
Derivative financial instruments [1c]	70	74
Investments [1f]	5,895	6,435
Investments split as	5,965	6,509
Structured Investments*	4,141	4,325
Liquid Investments	463	1,274
In-transit Investments (<i>Available for Sale</i>)	517	147
Investment in AIF		
<i>Sponsor</i>	308	285
<i>Non-Sponsor</i>	536	479



	Sep 30, 2020	Jun 30, 2020
Borrowings	7,751	8,203
Derivative Financial Instruments [1a]	252	280
Debt Securities [1c]	4,032	4,462
Borrowings (Other than Debt Securities) [1d]	3,103	2,900
Subordinated debt [1e]	363	561
Borrowings split as	7,751	8,203
Structured Borrowings	4,141	4,325
Net Borrowings for business	3,610	3,878

* Structured Investments consist of products structured for clients on

1. Government of India Securities (Gsec) – 79%
2. Perpetual Bonds issued by Nationalized & Private Banks – 18%
3. Debentures – 3% (*Includes Derivative financial instruments – 70 Crs*)

Total Capital used for Structured Investments: 75 Crs.

BREAK DOWN OF INVESTMENTS

Investment Type	Category	Description	Value as on 30 th Sep 20 (in Cr)	Value as on 30 th Jun 20 (in Cr)	% of Total Investment
Structured Investments	Govt Securities	Govt Securities	3,274	3,326	55%
	Perpetuals	Various	745	329	12%
	Debentures	Various	121	670	2%
Structured Investments			4,141	4,325	69%
Liquid Investments	Mutual Funds	Liquid Fund	404	1,176	7%
		Other Debt Funds	59	98	1%
Liquid Investments			463	1,274	8%
AIF	AIF	Sponsor	308	285	5%
AIF	AIF	Non Sponsor	536	479	11%
AIF			844	764	16%
In Transit Investments	High Quality Bonds		517	147	7%
Total Investment			5,965	6,509	100%

BREAKDOWN OF NET FUND BASED INCOMES (QoQ)

Rs in Crs.

Q2 FY 21	Income	Expense	Net	Average Capital Deployed	Remarks
Total Fund Based	210	-125	85	2,452	Average Capital Allocation Excluding Goodwill & Intangibles
NIM on Loans	92	-41	50	1,268	NIM earned on Average Loans outstanding for the period
Structured Investments	64	-64	-	75	These are Incomes and expenses including MTM on our structured instruments which have no impact on our financials and are completely pass through
Investment & Treasury Incomes	54	-19	35	1,109	Includes Average investments of 844 Crs in AIF's as sponsor / Distributer

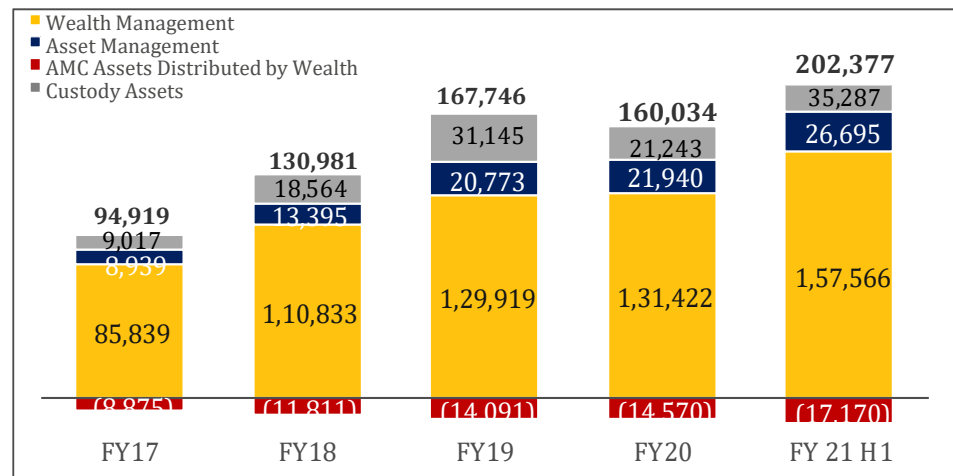
Q1 FY 21	Income	Expense	Net	Average Capital Deployed	Remarks
Total Fund Based	197	103	93	2,635	Average Capital Allocation Excluding Goodwill & Intangibles
NIM on Loans	84	-32	53	1,488	NIM earned on Average Loans outstanding for the period
Structured Investments	37	-37	-	96	These are Incomes and expenses including MTM on our structured instruments which have no impact on our financials and are completely pass through
Investment & Treasury Incomes	75	-35	40	1,051	Includes Average investments of 764 Crs in AIF's as sponsor / Distributer

SEGMENT DEEP DIVE

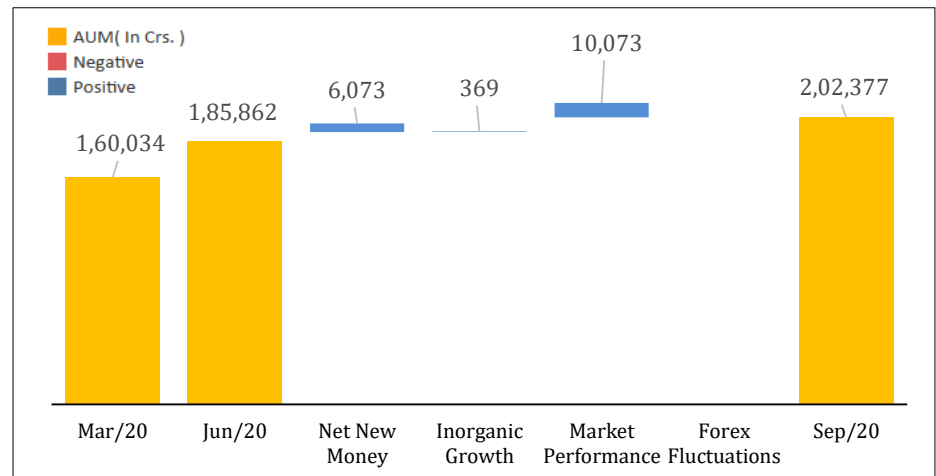


BUSINESS SEGMENT VIEW

Assets Under Management - YoY (Rs. Cr.)



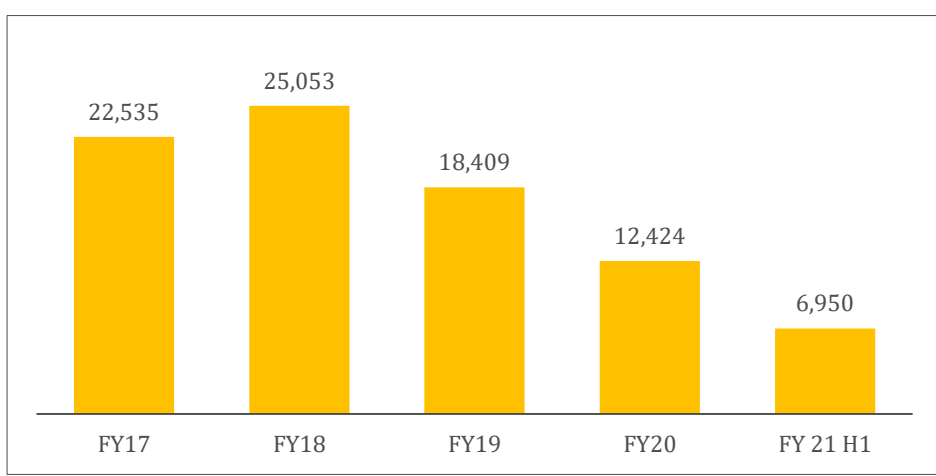
Net Flows including Custody¹



Profitability

	FY 17	FY18	FY19	FY20	FY21 H1
Wealth Management					
Revenues	651	952	896	774	185
Costs	338	474	427	443	104
Operating Profit before Taxes	313	478	469	331	81
Asset Management					
Revenues	57	77	127	146	81
Costs	63	92	103	121	55
Operating Profit before Taxes	-6	-15	25	25	26

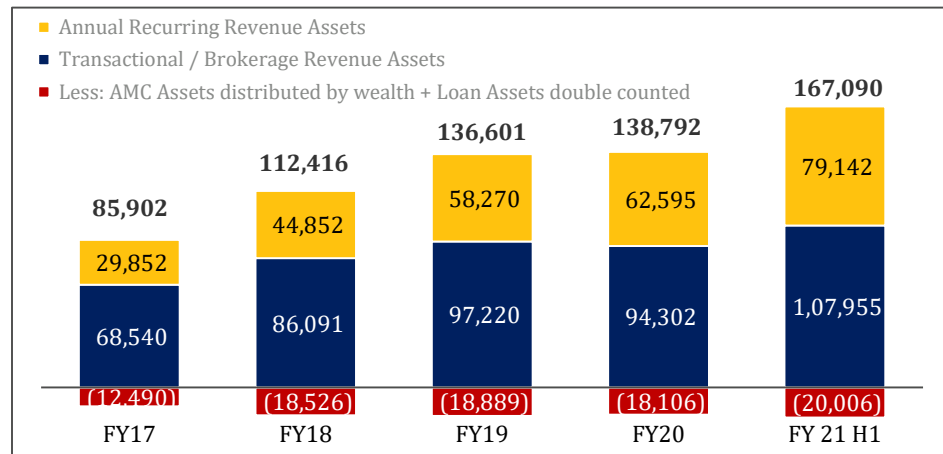
Net Flows Including Custody, Excluding Acquisitions



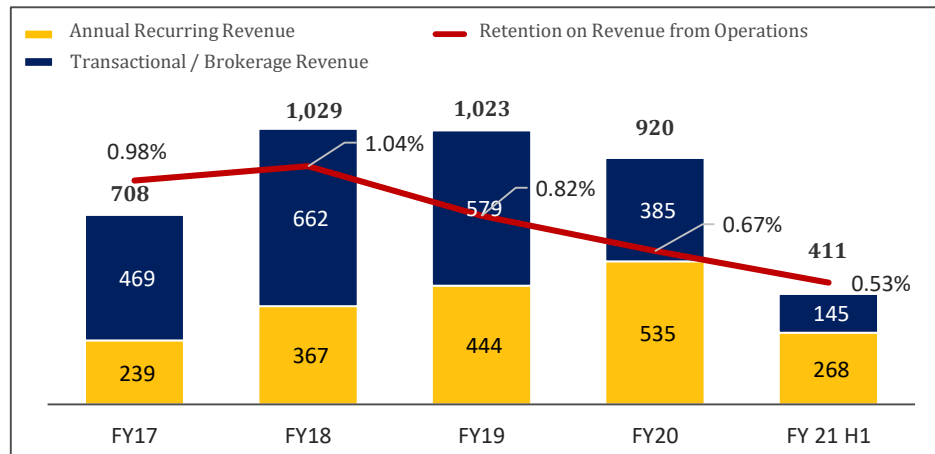
1. AUM split for Q2 FY 21: Debt 55%, Equity 45%,
 2. Costs include allocated costs that have been split between the Wealth and Asset Management verticals basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs

CONSOLIDATED METRICS YoY

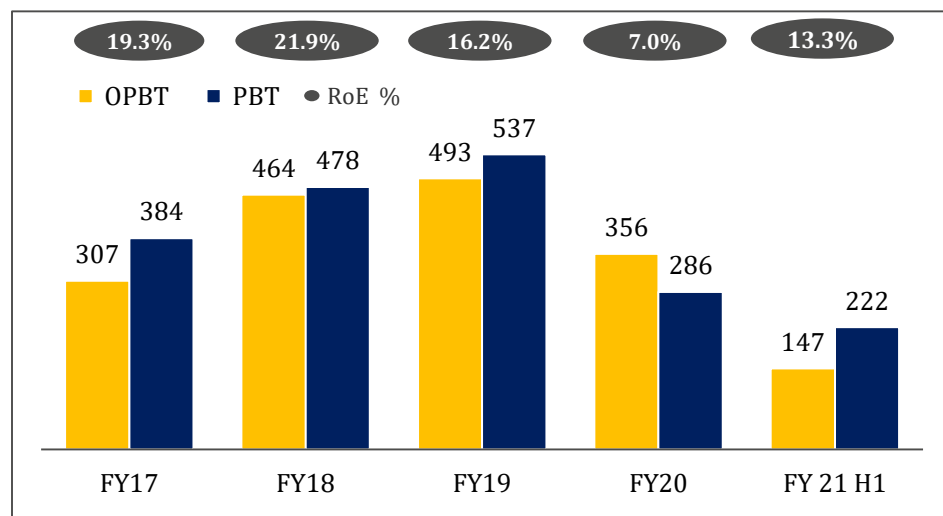
Assets Under Management (Rs. Cr.) Excluding Custody



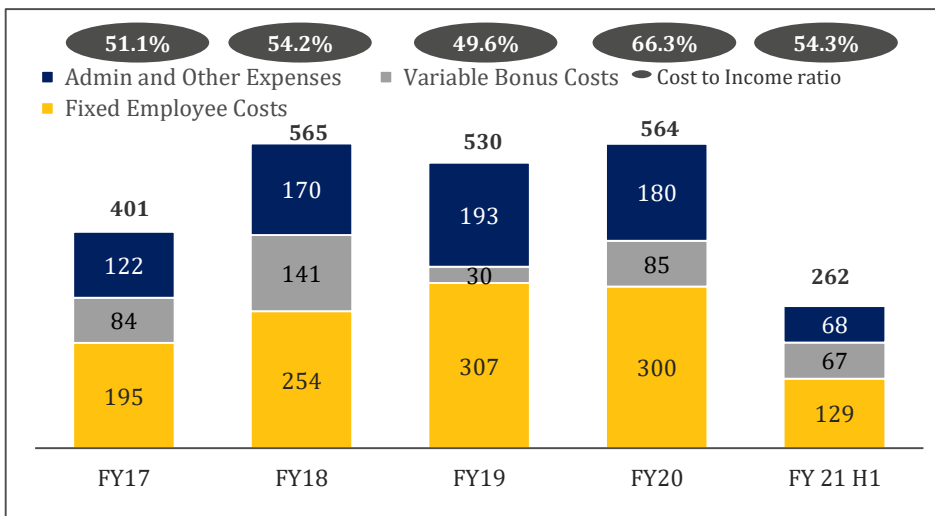
Revenues from Operations (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)

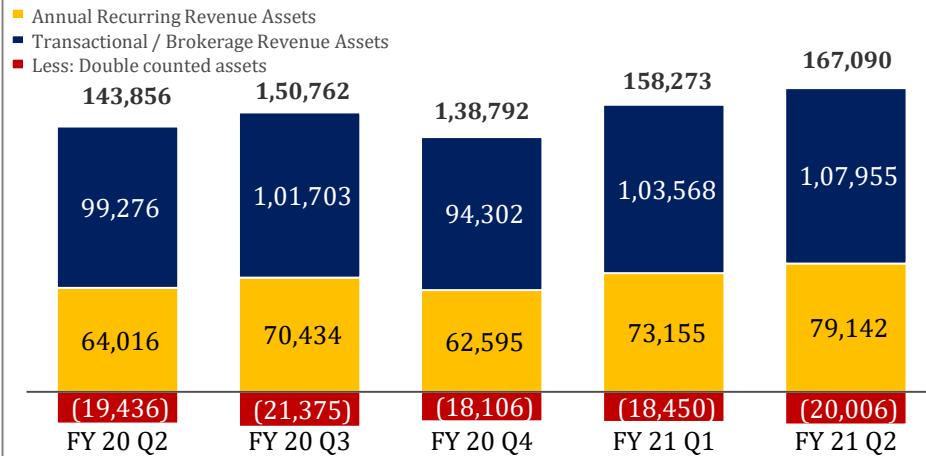


Cost Mix (Rs. Cr.)

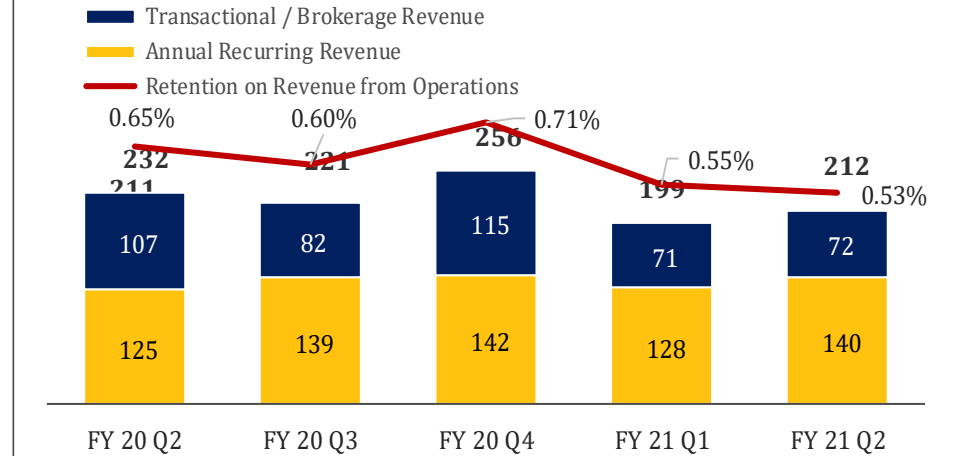


CONSOLIDATED METRICS QoQ

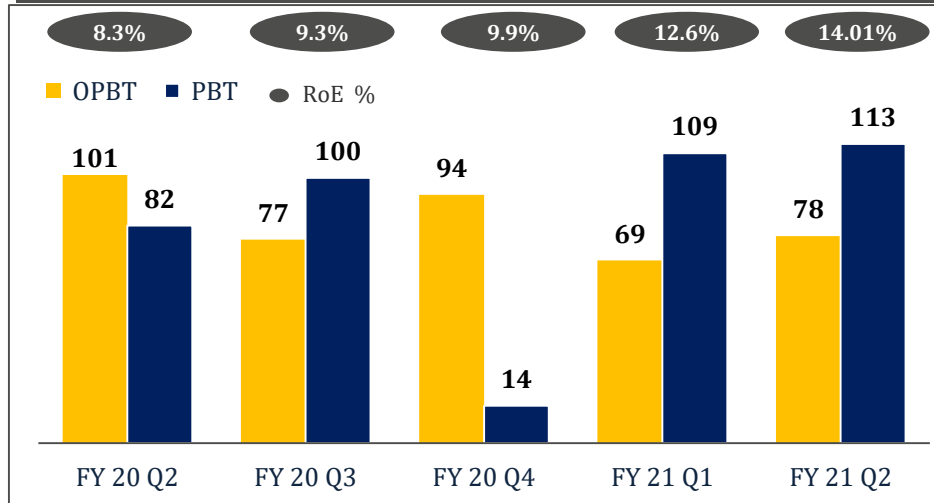
Assets Under Management (Rs. Cr.) Excluding Custody



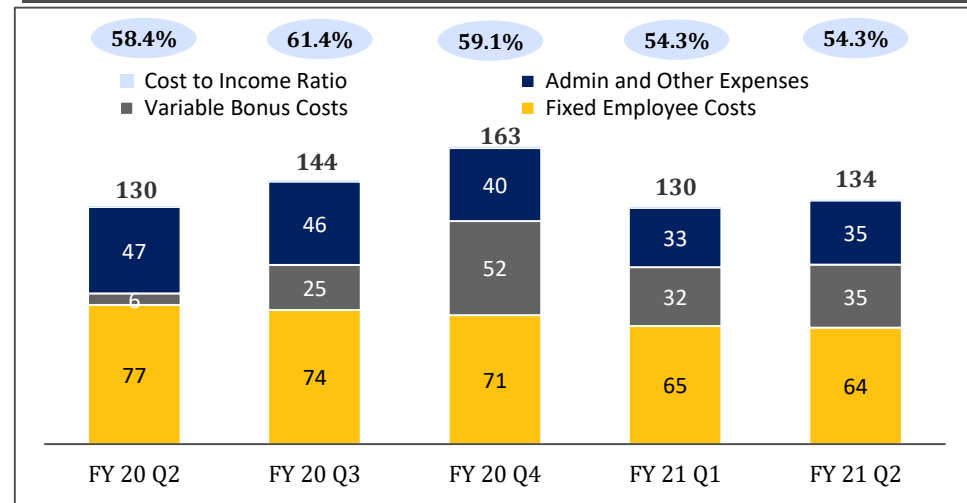
Revenues from Operations (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)

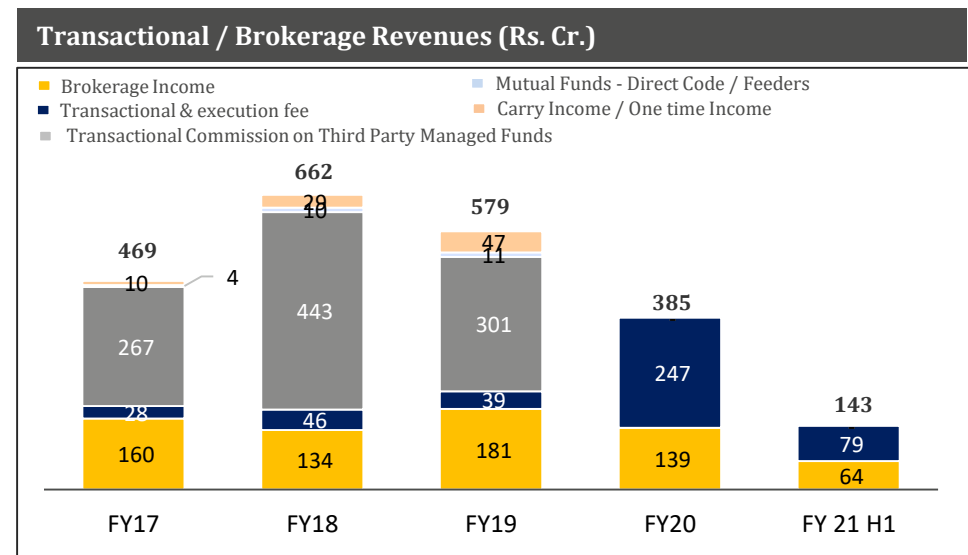
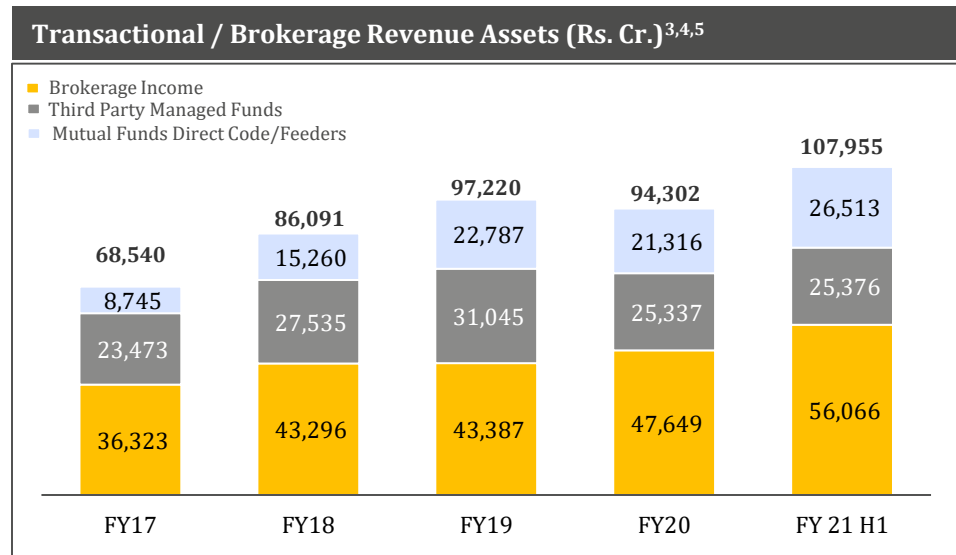
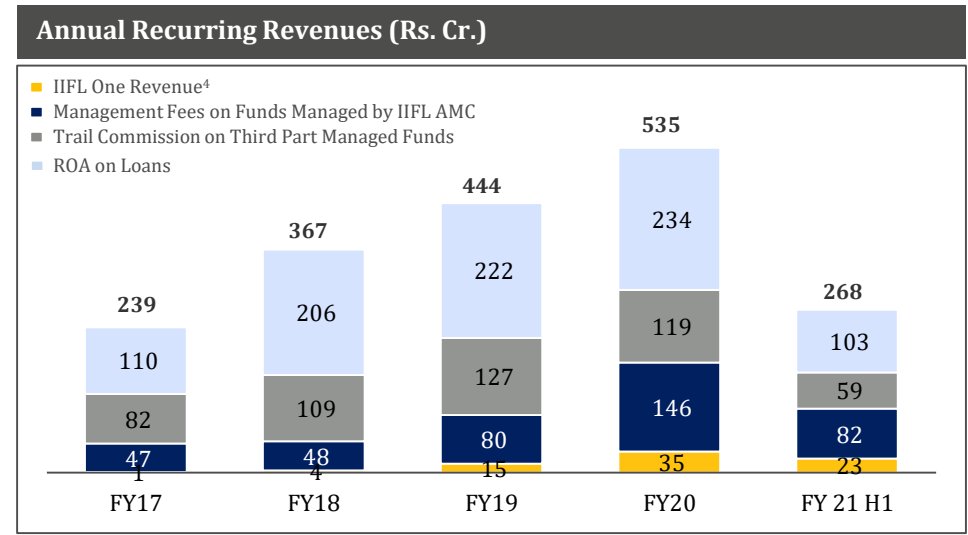
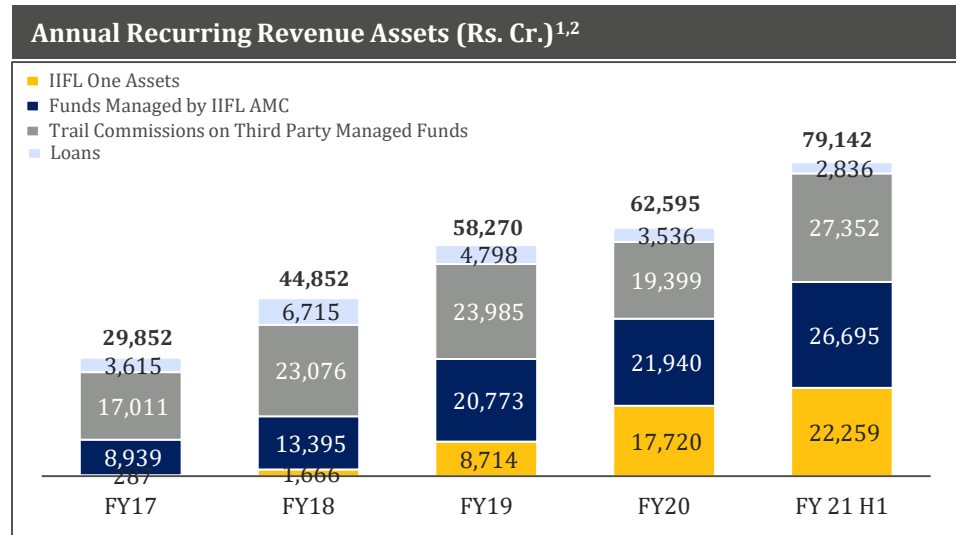


Cost Mix (Rs. Cr.)



1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Net Revenues
 3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

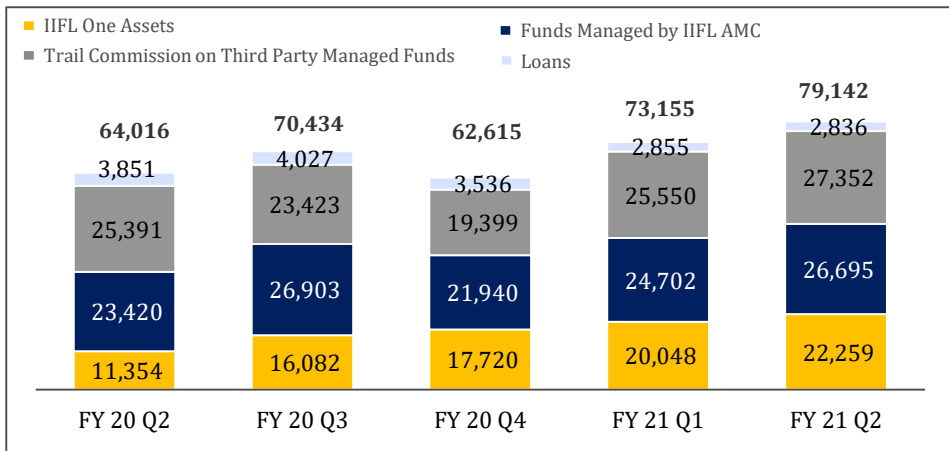
CONSOLIDATED METRICS YoY



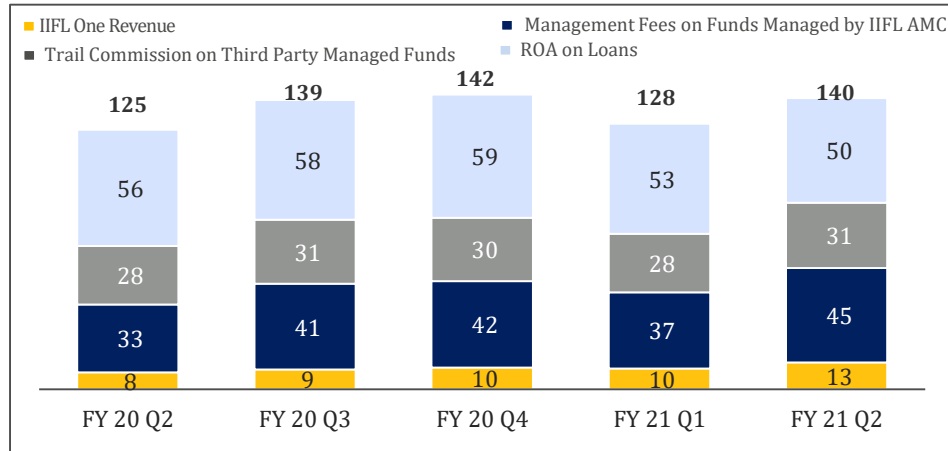
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds
 2. Fees on PMS - Discretionary / Non Discretionary has been renamed as IIFL One Assets and IIFL One Revenues
 3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income
 4. Other Syndications Fee has been reclassified as Transaction & execution fee
 5. Mutual Funds in Regular Code and Third Party Managed Accounts are clubbed together as Third Party Managed Funds

CONSOLIDATED METRICS QoQ

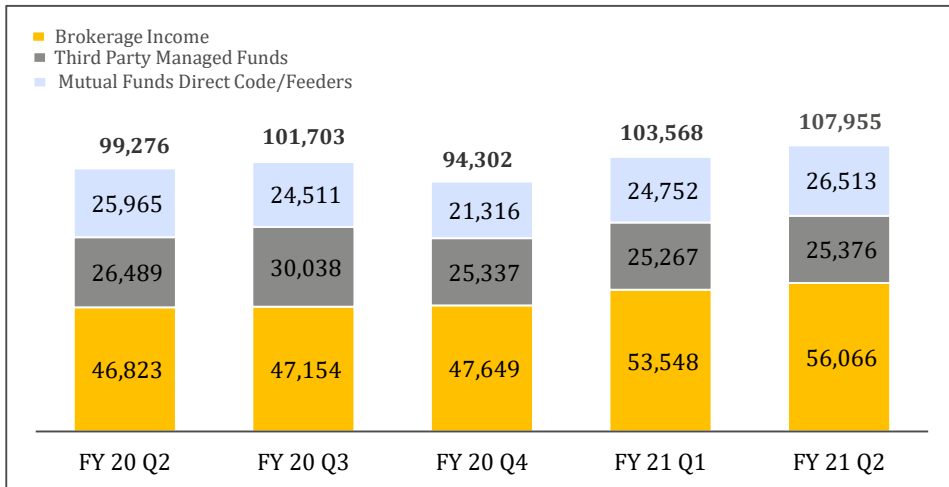
Annual Recurring Revenue Assets (Rs. Cr.)^{1,2}



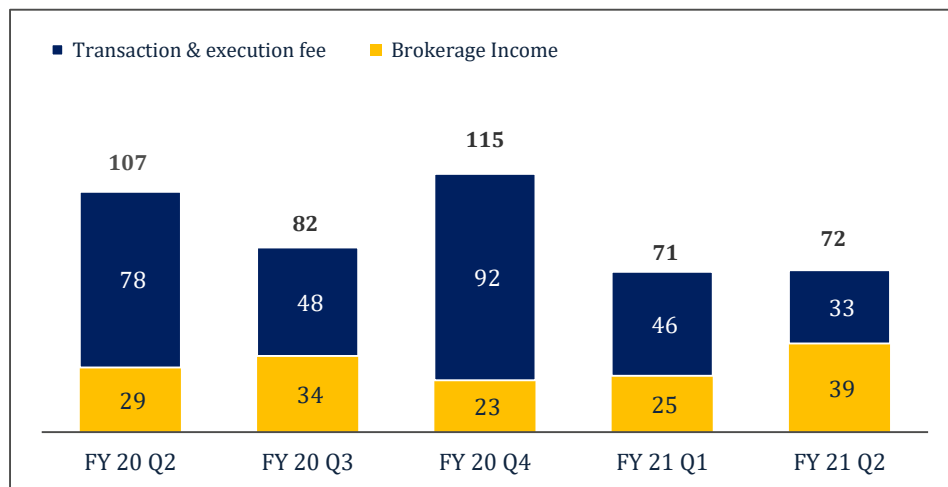
Annual Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Revenue Assets (Rs. Cr.)^{3,4,5}



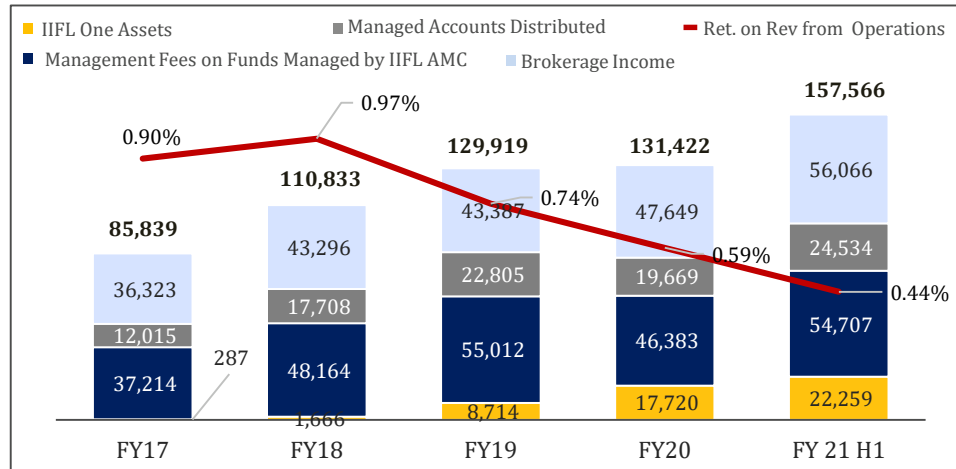
Transactional / Brokerage Revenues (Rs. Cr.)



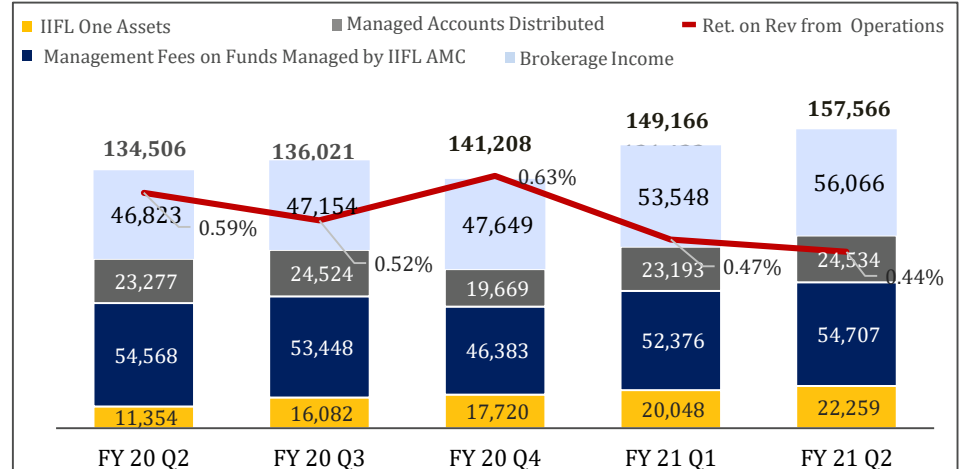
1. For ARR Assets and AUM, Trail Commission on Mutual Funds and Managed Accounts is clubbed together as Trail Commission on Third Party Managed Funds
2. Fees on PMS - Discretionary / Non Discretionary has been renamed as IIFL One Assets and IIFL One Revenues
3. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income
4. Other Syndications Fee has been reclassified as Transaction & execution fee
5. Mutual Funds in Regular Code and Third Party Managed Accounts are clubbed together as Third Party Managed Funds

WEALTH MANAGEMENT

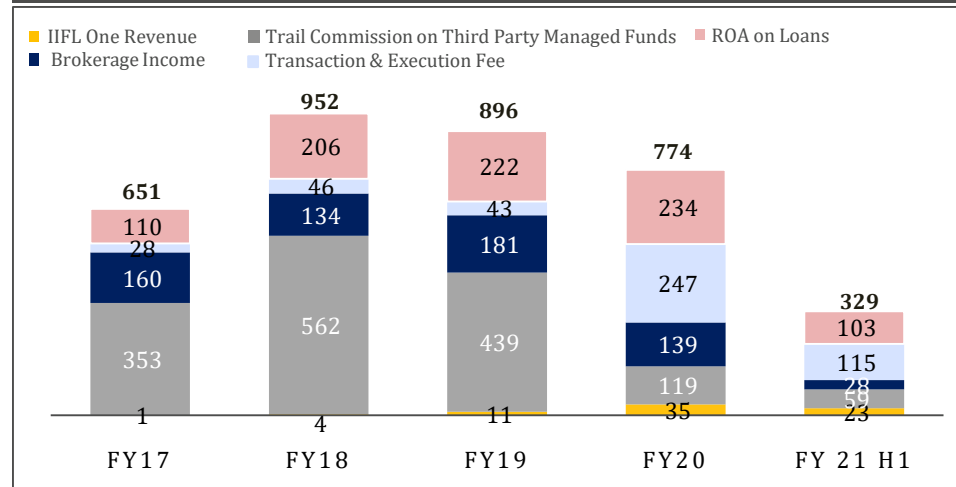
AUM by Products YoY (Rs. Cr.)



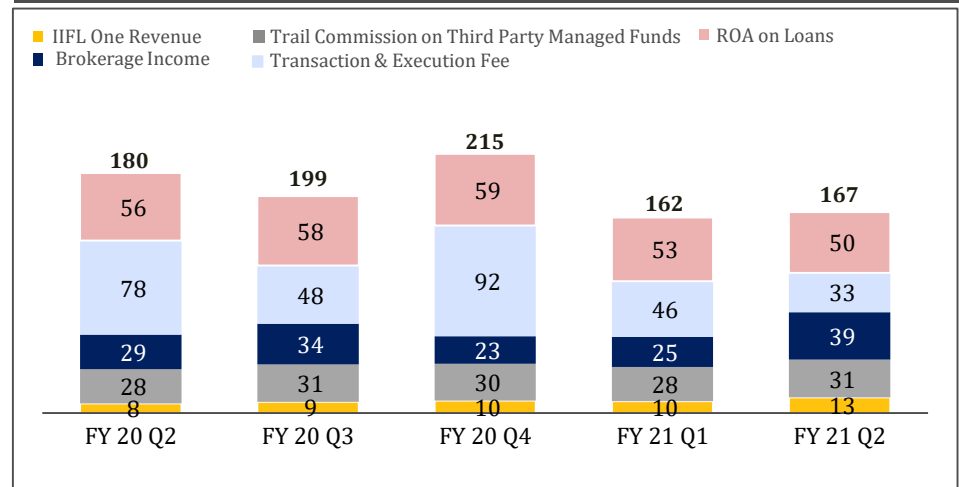
AUM by Products QoQ (Rs. Cr.)



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



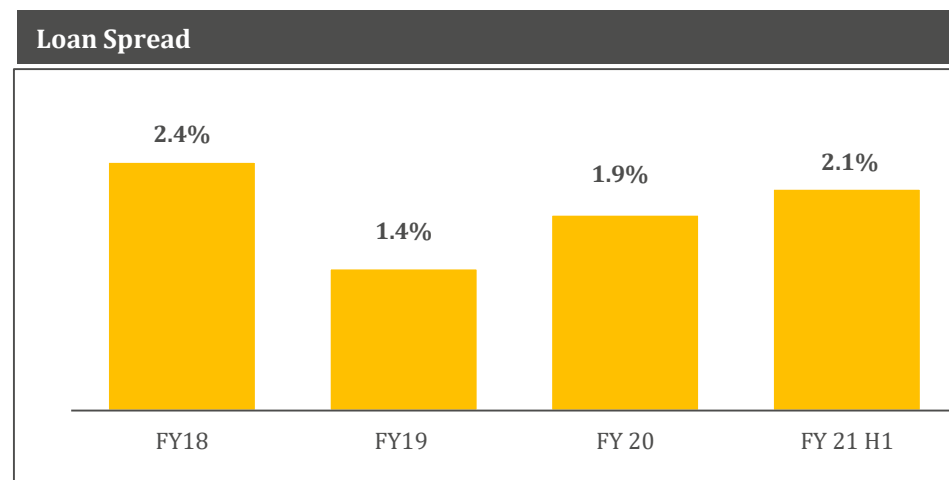
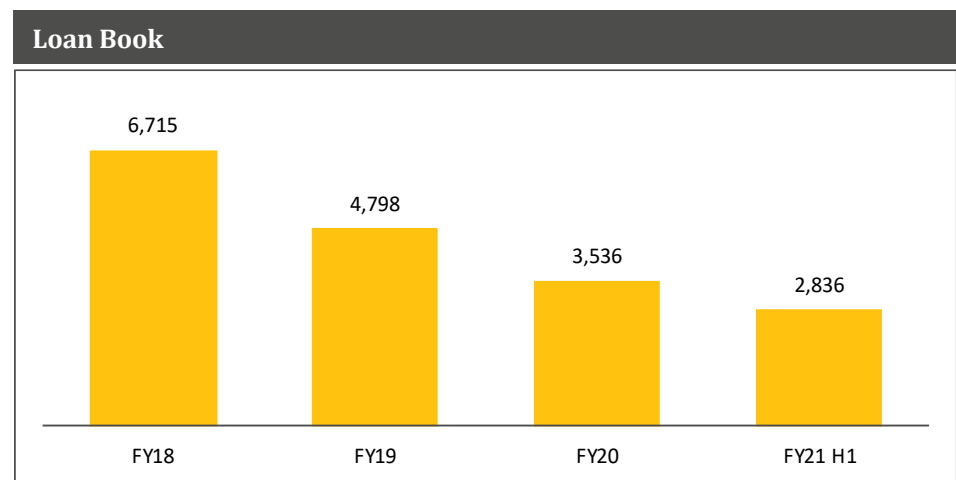
1. Fees on PMS - Discretionary / Non Discretionary renamed as IIFL One Assets and IIFL One Revenue

2. Direct Stocks and Structured Notes and Bonds are clubbed together as Brokerage Income

3. Other Brokerage / Syndication renamed to Transaction & Execution Fee

4. Commissions on Mutual Funds Distributed - Trail & Commissions on Managed Accounts Distributed - Trail clubbed together as Trail Commission on Third Party Managed Funds

BREAK DOWN OF LOAN BOOK

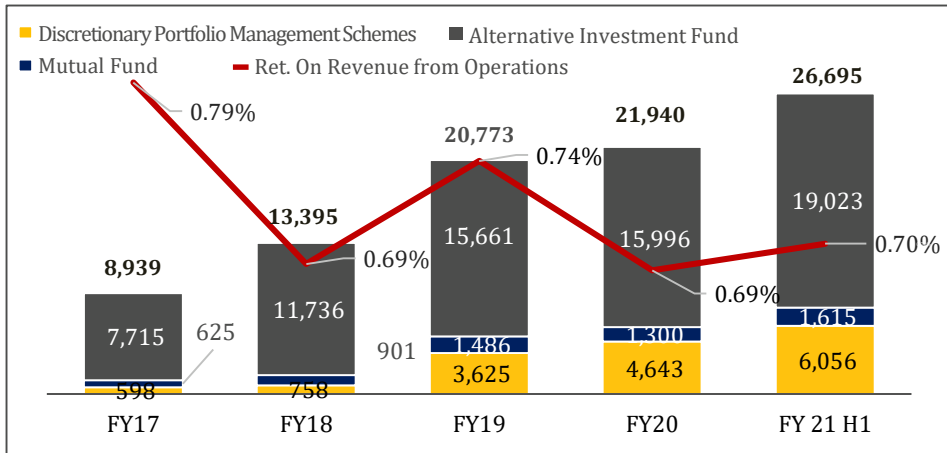


- INR 7,000 cr+ IPOs funded during the quarter – such as Mindspace REIT, CAMS, Happiest Minds
- Consistent participation especially from the HNI segment signals a return of investor confidence
- Borrowing Cost reduced significantly (8.64% in Q2 vs. 9.32% in Q1), thereby enhancing spreads
- Aim to ramp up loan book during FY 21
- **The book continues to have zero credit losses since inception**

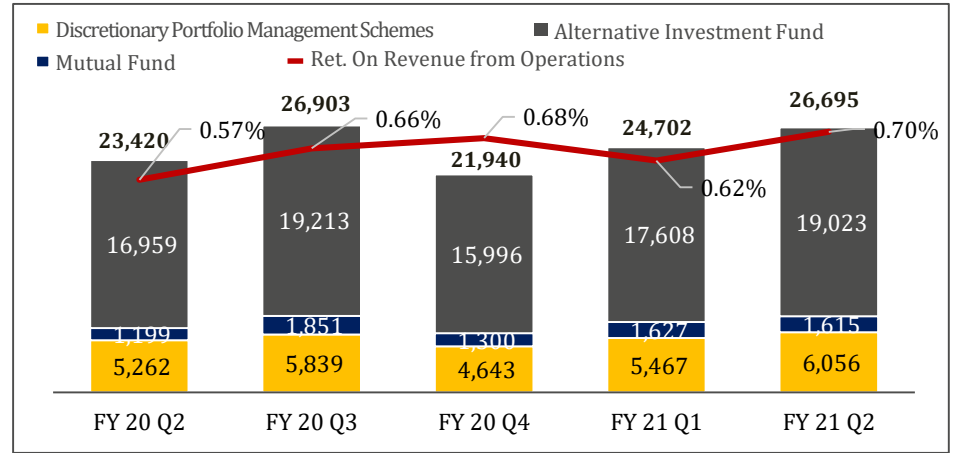
	Q2 FY 21	Q1 FY 21	Q4 FY 20	Q1 FY 20
Loans Disbursed	1,396	1,182	2,503	1,786
Loans Repaid	1,409	1,862	2,995	2,425
Net Movement	(13)	(680)	(492)	(639)

ASSET MANAGEMENT

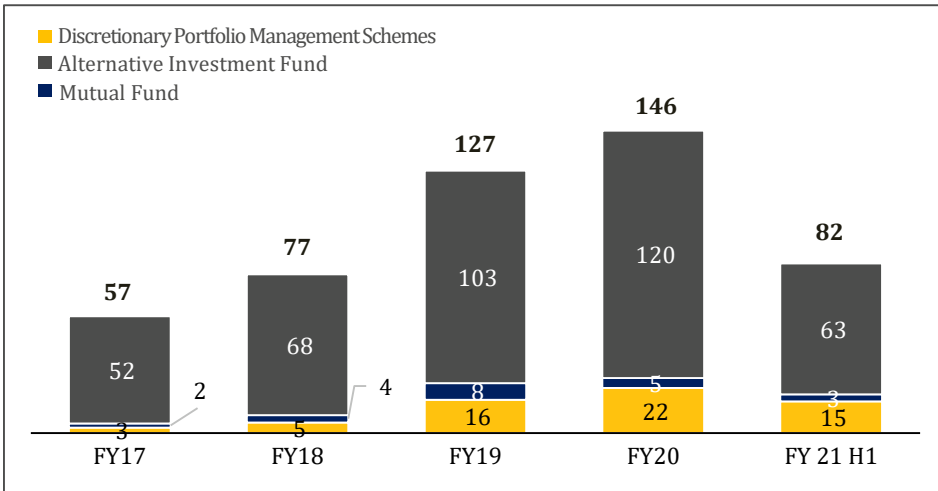
AUM by Products YoY (Rs. Cr.) and Yield %



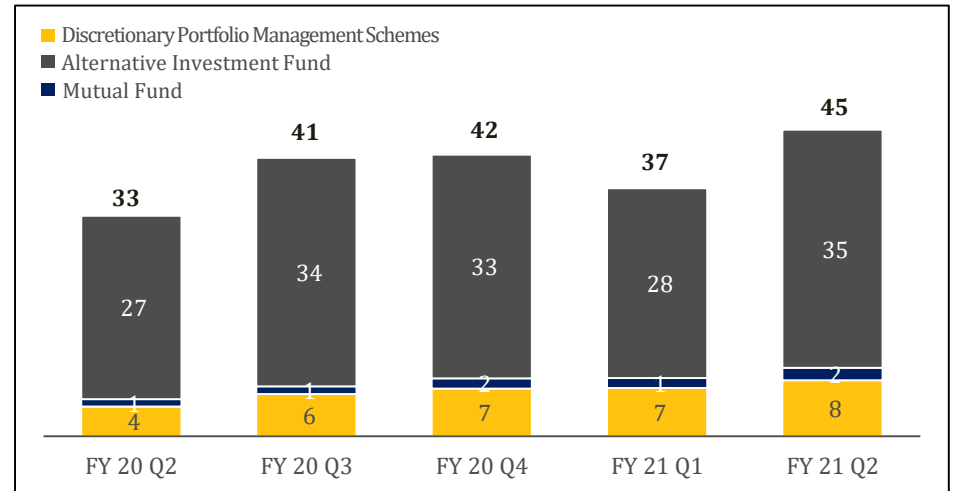
AUM by Products QoQ (Rs. Cr.) and Yield %



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



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