



August 23, 2019

To,

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	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: IIFL
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Sub: Investor Presentation of IIFL Wealth Management Limited for the quarter ended June 30, 2019

Dear Sir(s)/ Madam(s),

This is in reference to our earlier intimation dated August 21, 2019 with respect to update on Composite Scheme of Arrangement as approved by National Company Law Tribunal, Mumbai Bench.

In this regard, please find enclosed the Investor Presentation for the quarter ended June 30, 2019 of IIFL Wealth Management Limited received from the said proposed to be listed Company.

We request you to kindly take the above on record and oblige.

Thanking You,

Yours faithfully,

For IIFL Finance Limited
(Formerly Known as IIFL Holdings Limited)

**Gajendra Thakur
Company Secretary**



Encl: as above

**IIFL Finance Limited (formerly known as IIFL Holdings Limited)
CIN No.: L67100MH1995PLC093797**


Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



IIFL WEALTH AND ASSET MANAGEMENT



Quarterly Performance Review - Q1 FY 20
August 2019



A LEADER IN WEALTH MANAGEMENT & ALTERNATES

#1 Wealth Manager in India

WEALTH MANAGEMENT

- Discretionary
- Non Discretionary
- Broking and Distribution Services
- Corporate Advisory & Custody Services

AUM: Rs. 134,506 Cr.

ENABLERS



**33
OFFICES**



**<2.5%% P.A
Client
Attrition Ratio.**

Credit Solutions



**<4% P.A
Team Leader
Attrition Ratio.**

Trust Advisory



**64
Teams
with 290+ RMs**

Corporate Finance



**5,400+
RELEVANT
FAMILIES¹**



#1 Manager of Alternates in India

ASSET MANAGEMENT

- Alternate Investment Funds
- Discretionary Portfolio Management
- Mutual Funds
- Global Asset Management

AUM: Rs. 22,339 Cr.

1. Relevant Families: Basis Number of families with AUM as on the 30th of June 2019 in excess of Rs 1 Cr

2. RM Attrition Ratio: Basis Exits of senior RMs over the last 5 years

3. Client Attrition Ratio: Basis % of the number of relevant families who have withdrawn their complete AUM over the last 5 years

4. AUM as on 30th June 2019. Wealth AUM excludes custody assets.

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Quarterly Performance Highlights

Business Overview

**Shareholding Pattern &
Update on Listing timelines**

QUARTERLY PERFORMANCE HIGHLIGHTS



BUSINESS SUMMARY

	FY 20 Q1	FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1	FY19
Closing AUM						
Recurring Revenue Assets	63,530	58,270	52,907	45,561	45,021	58,270
Transactional / Brokerage Assets	97,930	97,220	95,661	94,197	88,179	97,220
Total AUM	161,460	155,490	148,568	139,758	133,200	155,490
Less: Double Counted Assets	19,149	18,889	18,534	19,541	18,674	18,889
Net Total AUM	142,312	136,601	130,034	120,217	114,527	136,601
Net Revenues						
	217	245	232	295	294	1,067
Recurring Revenues	129	125	116	103	100	444
Brokerage Income	82	84	59	38	40	221
Transactional Income	0	36	44	127	151	359
Other Income	6	1	13	27	3	44
Retention on						
	0.62%	0.74%	0.74%	1.01%	1.03%	0.86%
Recurring Revenue Earning Assets basis avg AUM	0.84%	0.90%	0.94%	0.91%	0.88%	0.87%
Transactional / Brokerage Assets basis Gross Flows	0.44%	0.51%	0.83%	0.67%	0.83%	0.69%
Costs						
	127	118	129	141	143	530
Employee Costs	81	60	79	94	104	337
Fixed Employee Costs	78	85	78	69	74	307
Variable Employee Costs	2	(25)	0	25	30	30
Admin and Other Expenses	46	58	50	46	39	193
Profit Metrics						
Profit before Taxes (PBT)	90	128	103	155	151	537
Profit After Tax (PAT)	61	84	75	108	117	384
Effective Tax Rates	32%	34%	22%	35%	28%	30%
Cost to Income Ratio						
	58%	48%	56%	48%	49%	50%
ROE	8%	12%	11%	16%	21%	16%
ROE Ex Goodwill & Intangibles	9%	13%	11%	16%	21%	17%

CONSOLIDATED FINANCIALS

Rs in Crs.	QUARTERLY TREND				
	Q1 FY 20	Q1 FY 19	Y-o-Y %	Q4 FY 19	Q-o-Q %
Recurring Revenues	129	100	29%	125	3%
Transactional / Brokerage Income	82	191	-57%	120	-31%
Other Income	6	3	144%	1	810%
Net Revenues	217	294	-26%	245	-12%
Less - Employee expenses	81	105	-22%	60	36%
Less - Other Operating expenses	44	38	15%	58	-23%
Less - Amortization of Intangibles	1	0	0%	0	273%
Total Expenses	127	143	-11%	118	8%
Profit before Tax	90	151	-40%	128	-29%
Taxation	-29	-41	-31%	-44	-35%
Profit for the Period	62	110	-44%	84	-27%
Other Comprehensive Income (OCI)	-1	0		0	
Deferred tax impact on OCI	0	0		0	
Total Comprehensive Income (after tax)	61	110	-45%	84	-28%
Add : FCTR OCI Impact	0	7		-0	
Profit After Tax after FCTR	61	117	-48%	84	-27%
Key Ratios					
Cost to Income Ratio	58%	49%		48%	
ROE	8.3%	21.0%		11.6%	
Earning Per Share- Basic (Rs)	7.23	13.67		9.82	
Earning Per Share- Diluted (Rs)	7.03	13.19		9.54	

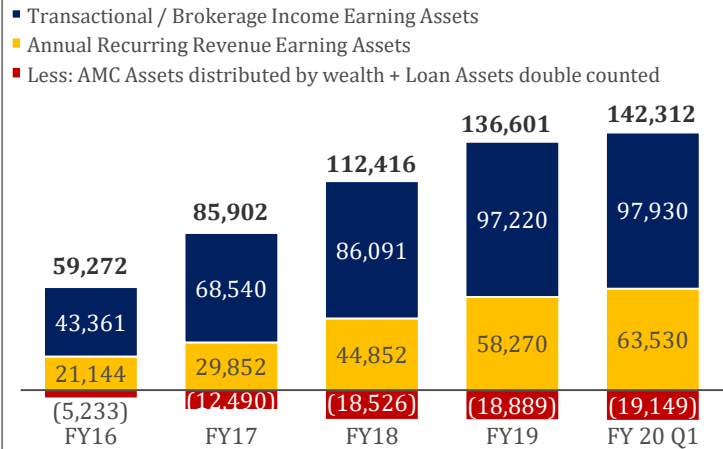
CONSOLIDATED BALANCE SHEET

Rs in Crs.

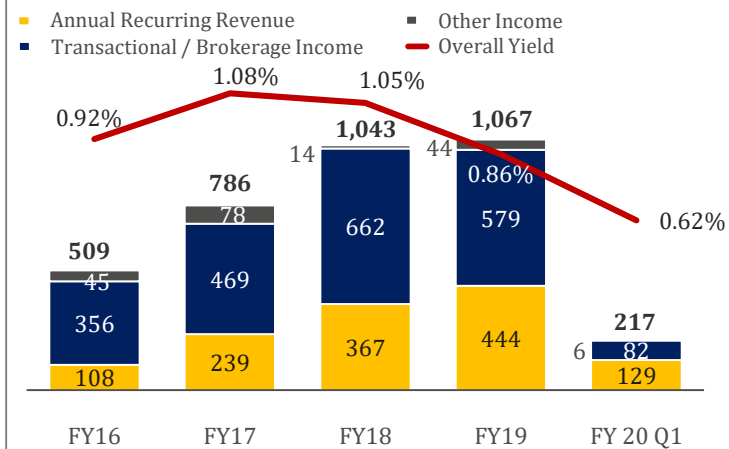
ASSETS		As at Jun 30, 2019	LIABILITIES AND EQUITY		As at Jun 30, 2019
1	Financial Assets		1	Financial Liabilities	
(a)	Cash and cash equivalents	188	(a)	Derivative financial instruments	227
(b)	Bank Balance other than (a) above	135	(b)	Payables	231
(c)	Derivative financial instruments	115	(c)	Debt Securities	3,815
(d)	Receivables		(d)	Borrowings (Other than Debt Securities)	2,694
	(I) Trade Receivables	261			
	(II) Other Receivables	338			
(e)	Loans	4,880	(e)	Subordinated Liabilities	570
(f)	Investments	4,256	(f)	Other financial liabilities	297
(g)	Other Financial assets	51		Finance Lease Obligation	41
2	Non-Financial Assets		2	Non-Financial Liabilities	
(a)	Inventories	-	(a)	Current tax liabilities (Net)	63
(b)	Current tax assets (Net)	32	(b)	Provisions	9
(c)	Deferred tax Assets (Net)	37	(c)	Deferred tax liabilities (Net)	27
(d)	Investment Property	-	(d)	Other non-financial liabilities	15
(e)	Property, Plant and Equipment	298	3	Equity	
(f)	Capital work-in-progress	3	(a)	Equity Share capital	17
(g)	Intangible assets under development	-	(b)	Other Equity	2,955
(h)	Goodwill	188	(c)	Non-controlling interest	
(i)	Other Intangible assets	93			
	Right to use	40			
	Other non-financial assets	42			
Total Assets		10,960	Total Liabilities and Equity		10,960

CONSOLIDATED METRICS YoY

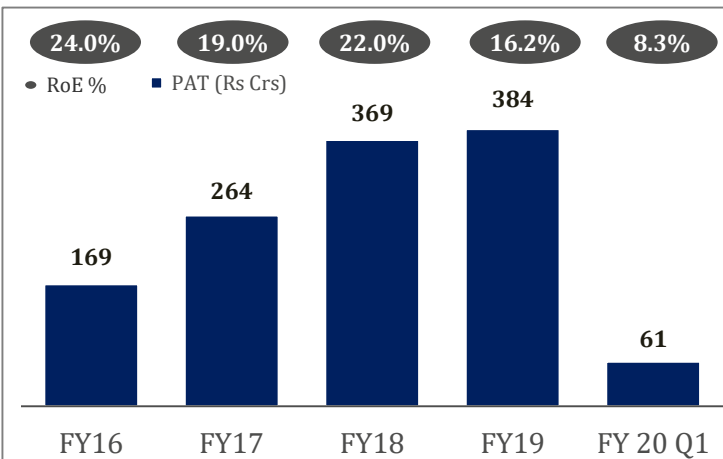
Assets Under Management (Rs. Cr.) Excluding Custody



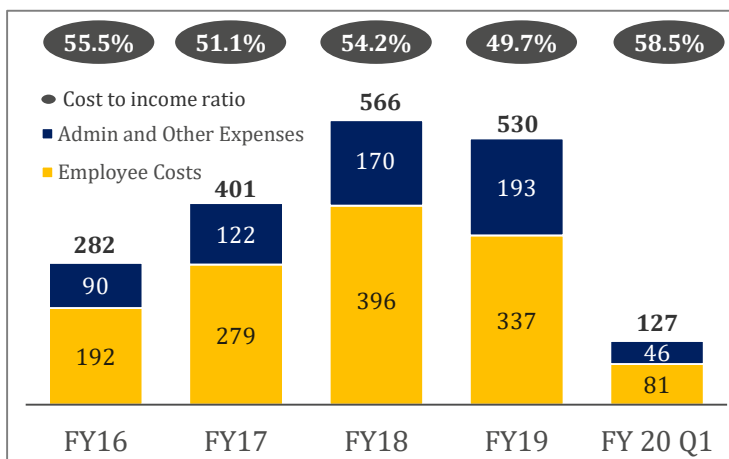
Net Revenues (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)



Cost Mix (Rs. Cr.)

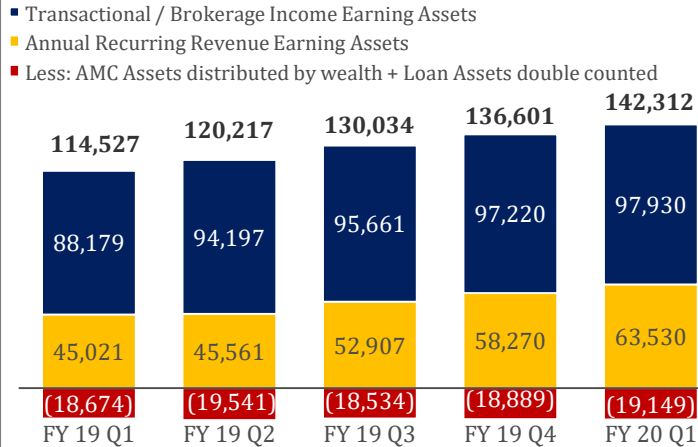


- Assets continue to grow at a steady pace. Assets under management grew 4.18% on an absolute basis (QoQ) to Rs 1,423 Bn.
- Change in revenue recognition implemented from 1st April 2019. All distribution commissions are now accounted on an annuity basis.
- This change will make revenues less volatile and more predictable in the future years and will result in a much stronger business model.
- Focus is on growing assets with Recurring Revenues (Fees and Trail commissions). In Q1 FY 20 these assets have grown ~10% despite challenging market conditions.

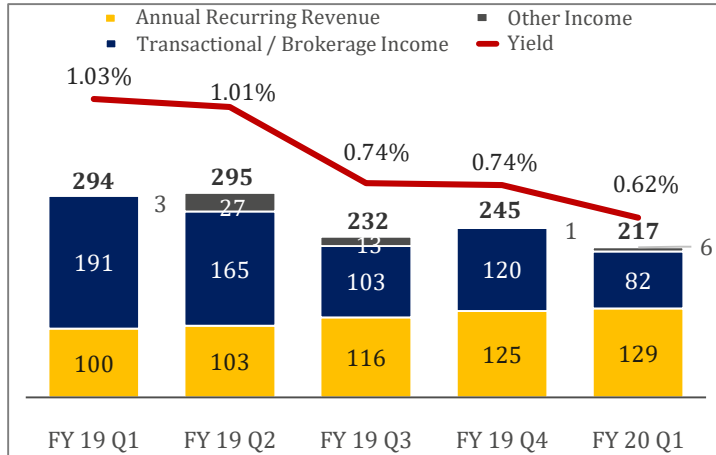
1. Net Revenues are calculated after setting of all direct operating and financing costs
 2. Cost to income ratios have been calculated basis Net Revenues
 3. Yield = Current year Net Revenue / Avg. of current year Assets and Previous year assets (Excluding custody Assets)

CONSOLIDATED METRICS QoQ

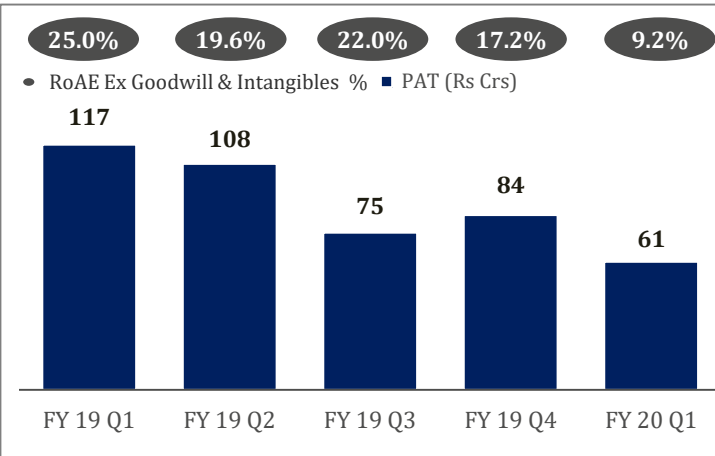
Assets Under Management (Rs. Cr.) Excluding Custody



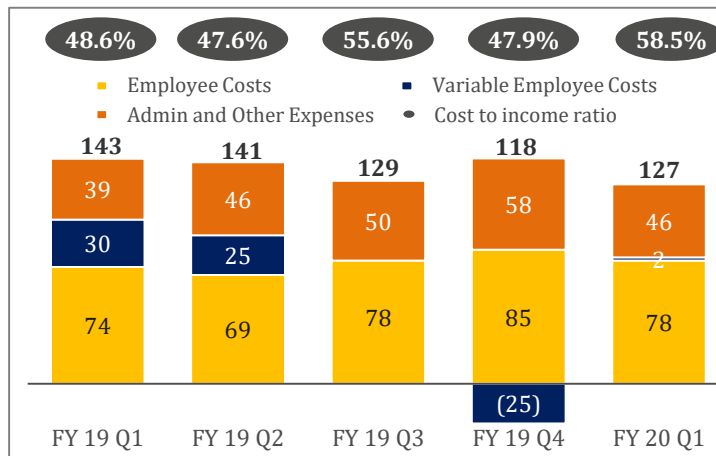
Net Revenues (Rs. Cr.) & Yields (%)



Profitability (Rs. Cr.)



Cost Mix (Rs. Cr.)

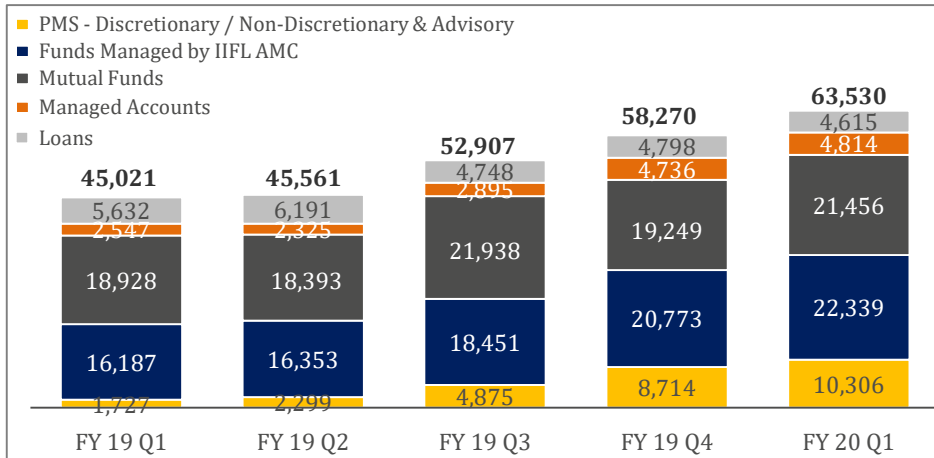


- Annual Recurring Revenues (ARR) remain strong – growing 29% on a YoY basis and 2.9% on a QoQ basis. This continues to be our key focus area.
- Reduction in revenues are primarily due to lower transactional income, no upfront recognition and weak capital markets.
- Retention of clients and RMs continues to be strong – Churn of assets remains below 2% p.a. and RMs below 4% p.a.
- We continue to focus on rationalizing costs and improving productivity – Cost Q1 have reduced by 11% on a YoY basis and 8% on a QoQ basis (excluding impact of Bonus Provision reversals in Q4 FY 19).

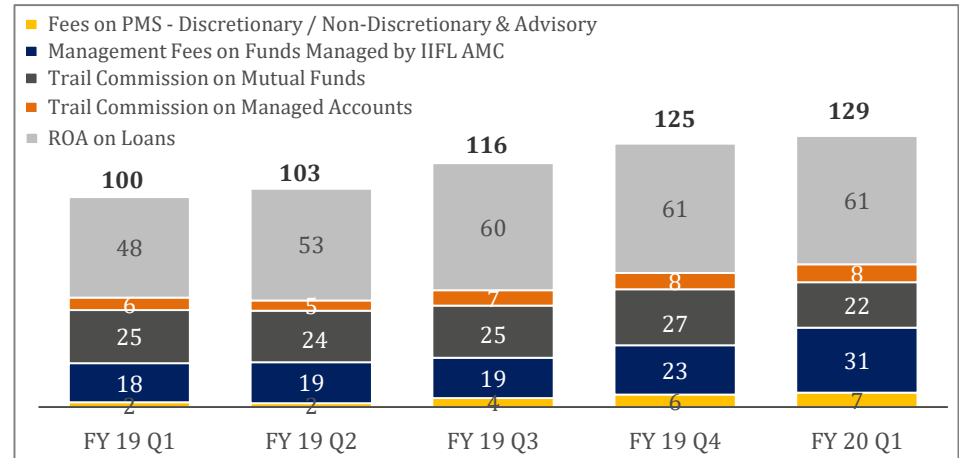
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CONSOLIDATED METRICS QoQ

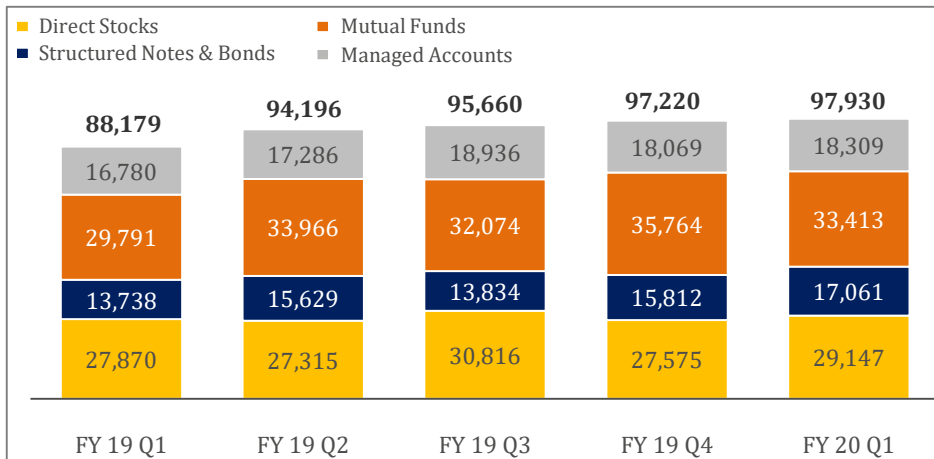
Recurring Revenue Assets (Rs. Cr.)



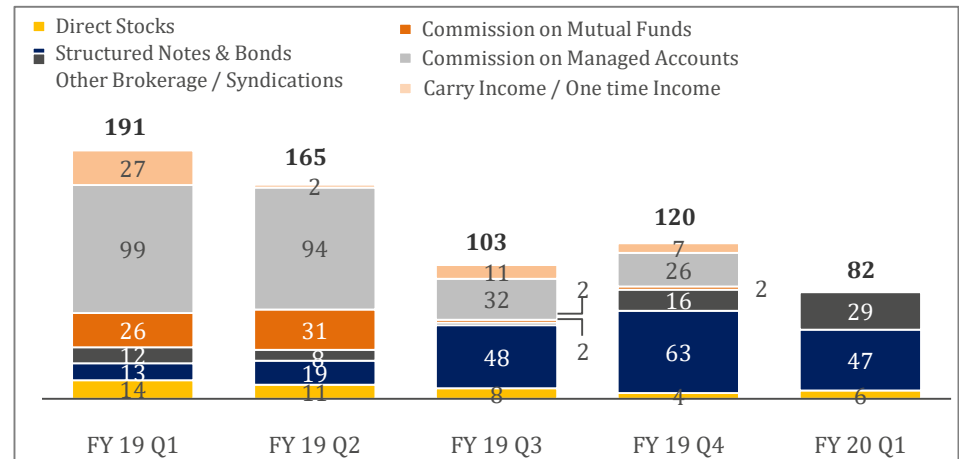
Recurring Revenues (Rs. Cr.)



Transactional / Brokerage Assets (Rs. Cr.)



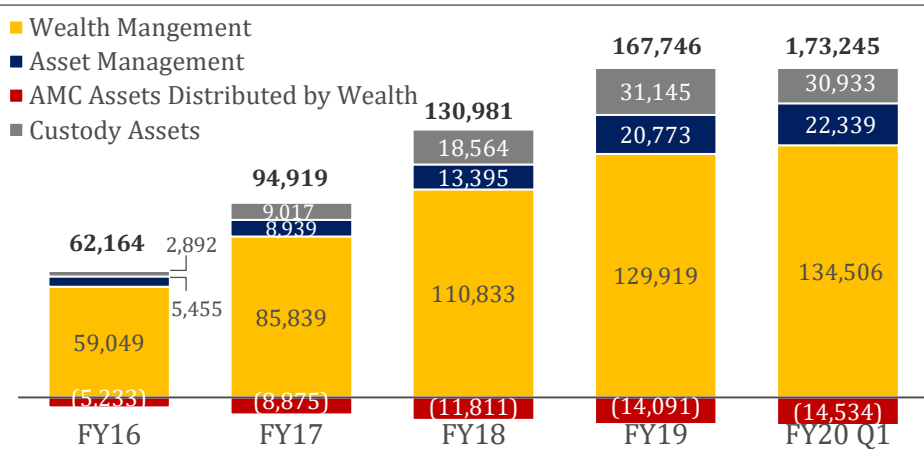
Transactional / Brokerage Revenues



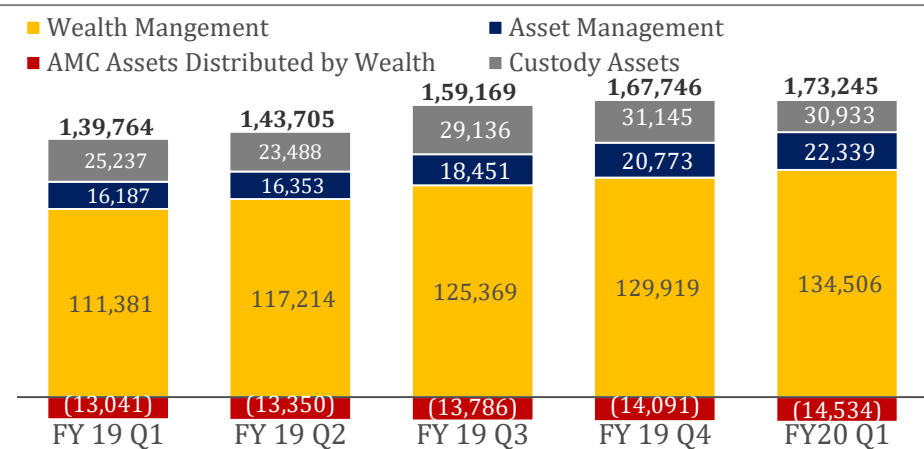
1. Recurring Revenues for FY 20 Q1 already reflects a Rs 5 crs reduction in Mutual fund revenues due to TER reduction

CONSOLIDATED METRICS BY BUSINESS SEGMENT

Assets Under Management - YoY (Rs. Cr.)

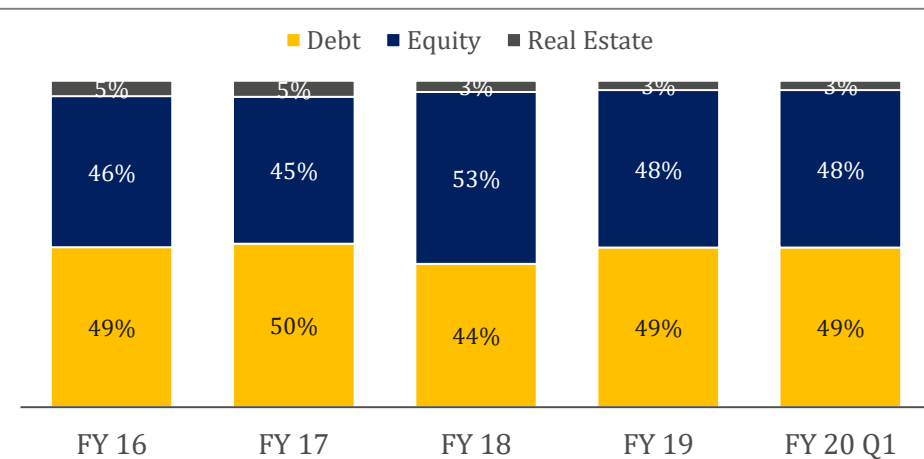


Assets Under Management - QoQ (Rs. Cr.)



Profitability	FY16	FY17	FY18	FY19	FY 20 Q1
Wealth Management					
Revenue	451	691	930	919	179
Costs	240	338	474	427	101
PBT	211	353	456	492	78
Asset Management					
Revenue	58	95	113	148	38
Costs	43	63	92	103	26
PBT	15	32	21	45	12

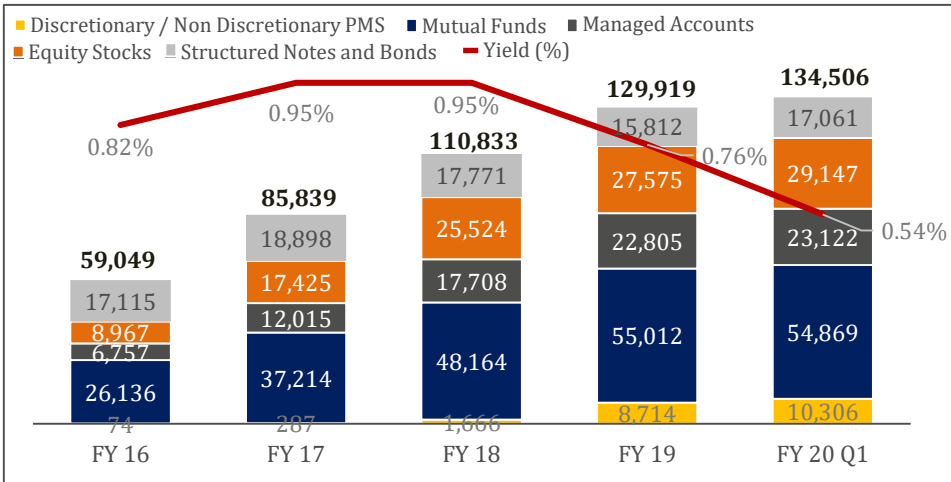
Asset Allocation %



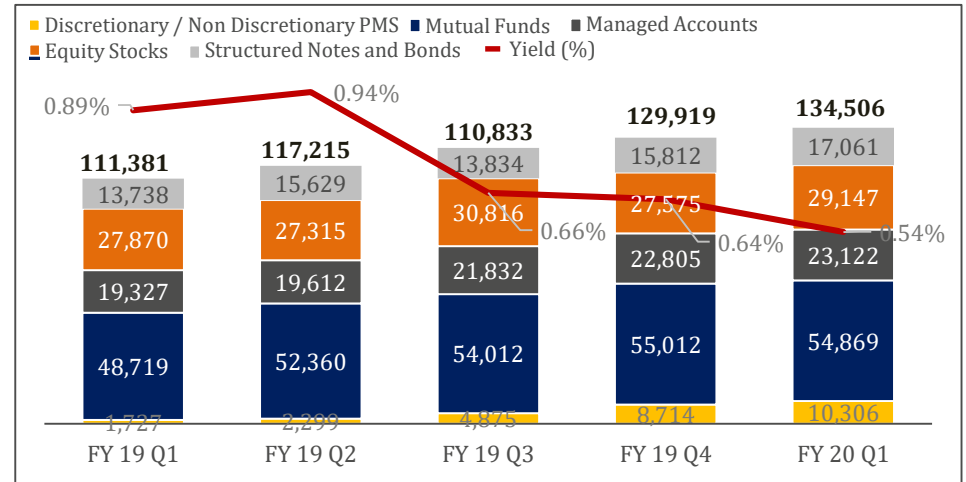
1. Costs include allocated costs that have been split between the Wealth and Asset Management verticals on the basis of a formula that gives 50% weightage to Net Revenues & 50% weightage to Employee Costs

WEALTH MANAGEMENT

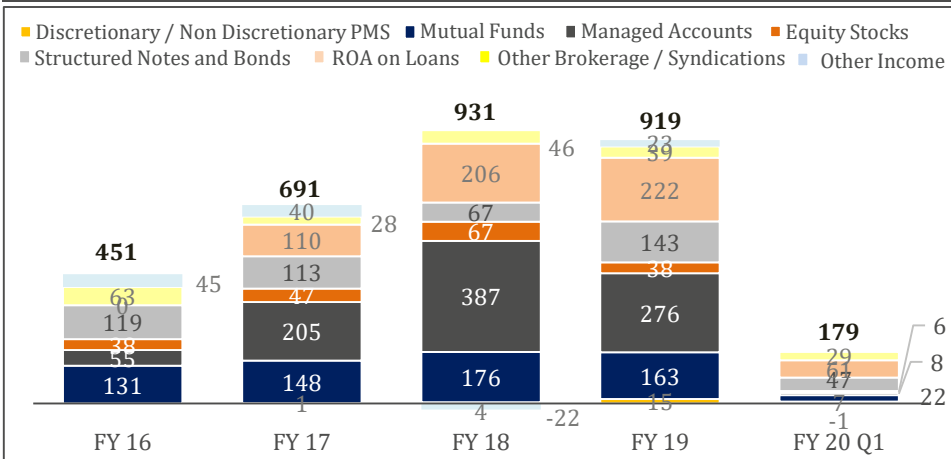
AUM by Products YoY (Rs. Cr.)



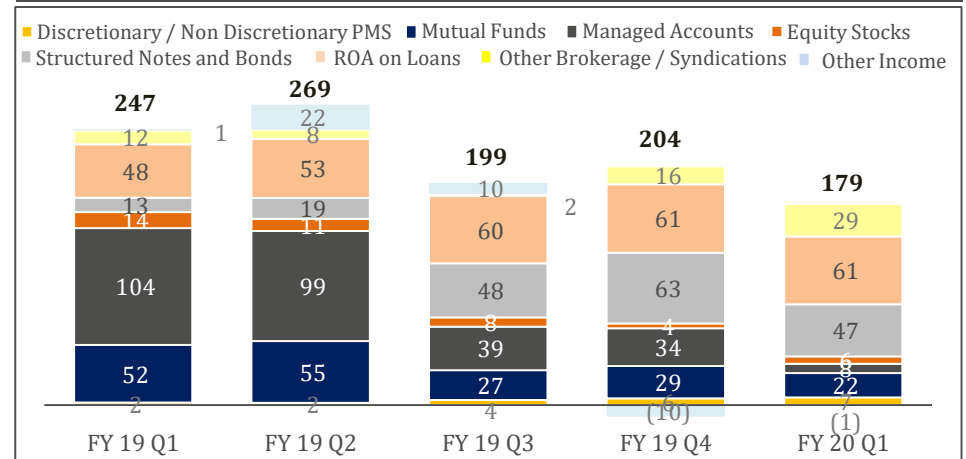
AUM by Products QoQ (Rs. Cr.)



Net Revenues by Products YoY (Rs. Cr.)

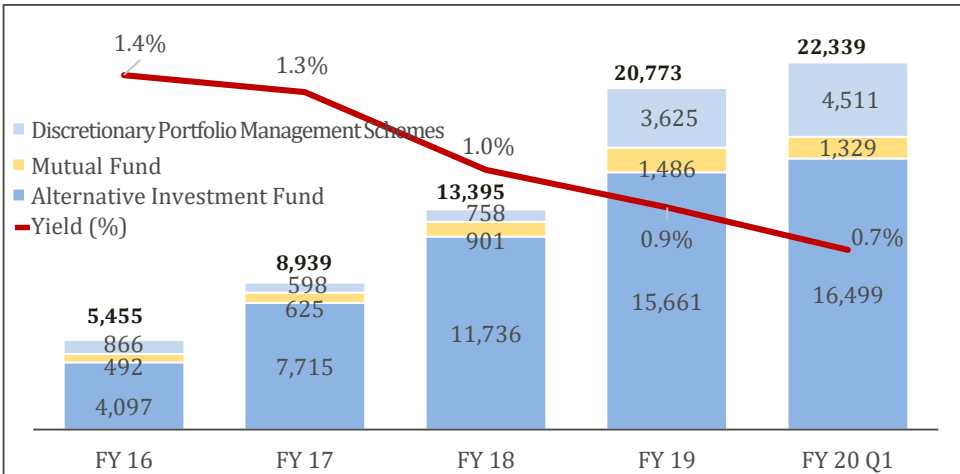


Net Revenues by Products QoQ (Rs. Cr.)

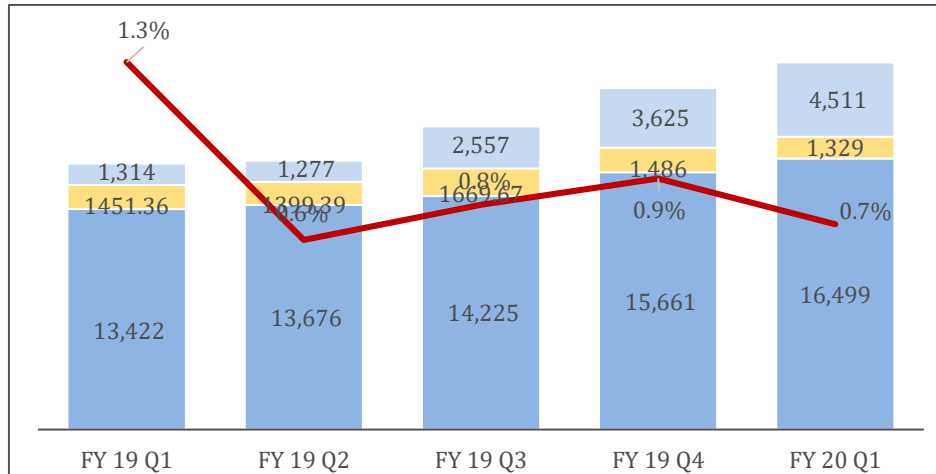


ASSET MANAGEMENT

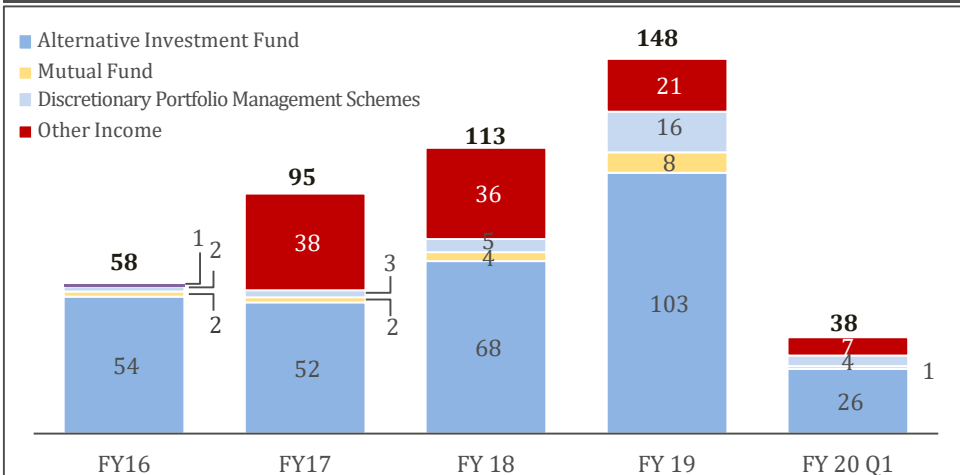
AUM by Products YoY (Rs. Cr.) and Yield %



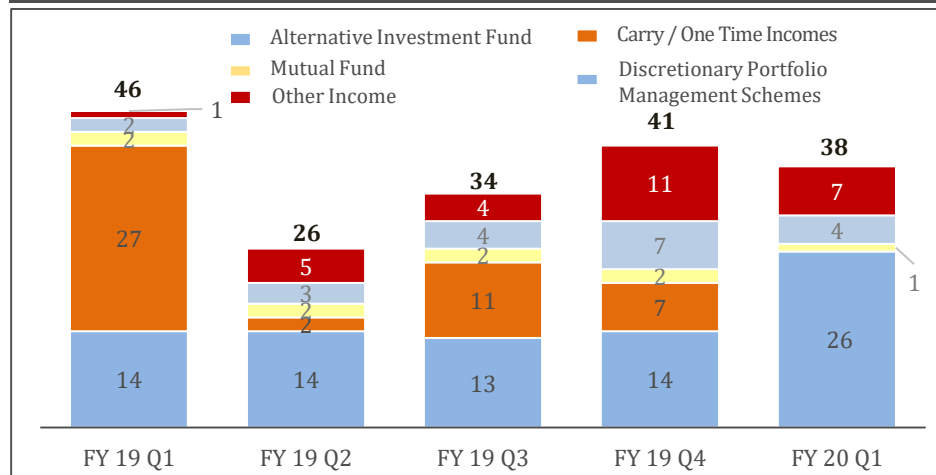
AUM by Products QoQ (Rs. Cr.) and Yield %



Net Revenues by Products YoY (Rs. Cr.)



Net Revenues by Products QoQ (Rs. Cr.)



1. **Carry Income:** Revenue earned as performance fees at the maturity of a fund, or at the end of a defined period as agreed with clients / investors.
 2. **Yield** = Current year Revenue / Avg AUM. (Current year AUM / Previous year AUM)

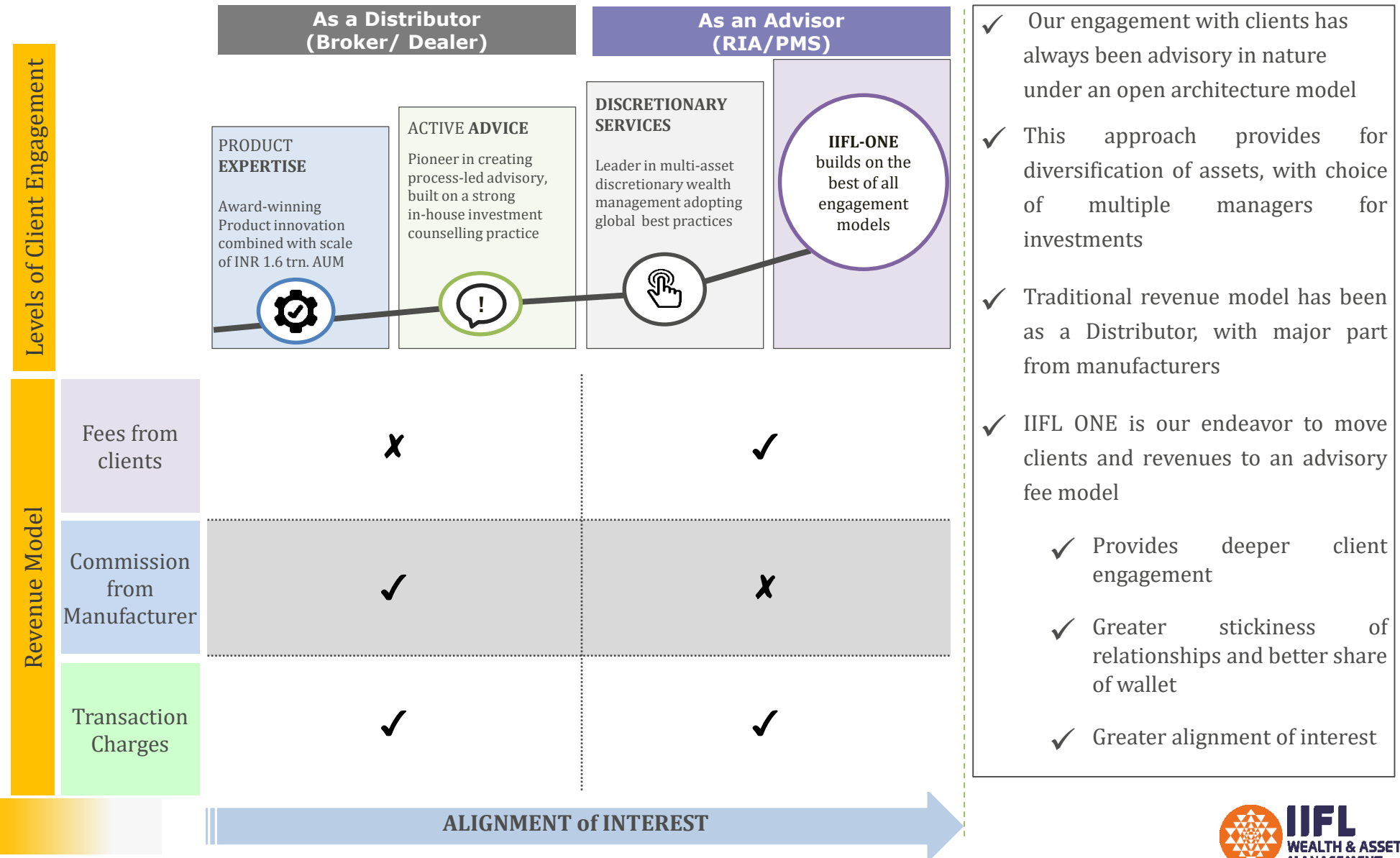
BUSINESS OVERVIEW





WHO ARE OUR CLIENTS?

	Profile	What we do for them?
Wealth	<ul style="list-style-type: none">● HNI & UHNIs with Net worth > Rs 25 Crs● Typically can be divided into<ul style="list-style-type: none">✓ First Generation Entrepreneurs✓ Owners of large family run businesses✓ Senior Professionals (CXO)✓ Family Offices & Institutions● Goal: Capital Preservation with inflation plus 2 - 2.5% returns and low volatility	<ul style="list-style-type: none">● Create an Investment Policy Statement (IPS):<ul style="list-style-type: none">✓ Understand: Client's needs and objectives✓ Construct: Portfolio Asset Allocation and rules aligned to client goals✓ Review: Set up cadence for revisiting allocations● Standardized Portfolio Management Approach and unwavering Focus on Process● Continuous Innovation & Transparent Pricing
Asset Management	<ul style="list-style-type: none">● Accredited Investors● Global Institutional investors, including endowment and pension funds● Family offices	<ul style="list-style-type: none">● Offer differentiated products to access unique growth Opportunities.● Dual capabilities in onshore and offshore asset management.● Diversified suite of bespoke alternative investment funds, Portfolio Management Schemes & Mutual funds, spanning public and private equities, fixed income securities and real estate.● Pool risk with the client (Co-invest)

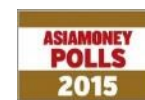
CLIENT ENGAGEMENT - EVOLUTION TOWARDS FEE FOR ADVICE MODEL



WHY IS IIFL WEALTH BEST POSITIONED TO WIN

<p>PEOPLE </p> <p>Wealth management is a high personal interface driven business</p>	<p>TALENT ACQUISITION</p> <p>Strong platform has attracted quality talent. Over 300 RMs, mostly from varied competing firms.</p>	<p>TALENT DEVELOPMENT</p> <p>Continuous learning through ongoing one-on-one mentorships and group engagements</p>	<p>TALENT RETENTION</p> <p>Employee equity ownership, strong internal culture has led to probably the lowest attrition rates in the industry at 4% for Teamleaders</p>
<p>PROPOSITION </p> <p>Ability to offer full scale wealth management services</p>	<p>OPEN ARCHECTECTURE</p> <p>Multi Manager Platform and rigorous and unbiased manufacturer selection</p>	<p>MULTIPLE ENGAGEMENT LEVELS</p> <p>Clients can segregate and manage their portfolios through various modes of engagement simultaneously.</p>	<p>DIVERSIFICATION ACROSS ASSET CLASSES</p> <p>Ability to generate steady state returns above inflation with the least volatility and risk</p>
<p>PLATFORM </p> <p>Comprehensive suite of products and services</p>	<p>STRONG SUPPORT TEAMS</p> <p>Large Investment and Product teams provide innovation & high quality support.</p>	<p>CUTTING EDGE TECHNOLOGY</p> <ul style="list-style-type: none"> • Client Portfolio Reporting • In Depth Analysis • Data Aggregation 	<p>ENABLERS</p> <ul style="list-style-type: none"> • Credit solutions • Trust advisory • Corporate Finance
<p>PROCESS </p> <p>Stringent standardized control mechanisms</p>	<p>PORTFOLIO MANAGEMENT APPROACH</p> <p>Portfolios are managed in line with defined Investment Policy Statements and are constantly monitored</p>	<p>STRONG BUSINESS INTELLIGENCE & TRACKING</p> <p>Constant review and tracking of liquidity events lead to high conversion ratio</p>	<p>AUTOMATION</p> <p>Strong technology and internal processes to ensure seamless and efficient execution</p>
<p>PRICING </p> <p>Transparency and alignment of interest</p>	<p>PIONEER IN ADVISORY LED MODELS</p> <p>First to market with a pure fee for advice model: IIFL-ONE</p>	<p>COMBINED PLATFORM ALLOWS ALL-IN FEE MODEL</p> <p>In-house brokerage and allied services allow for All-In Fee models</p>	<p>ECONOMIES OF SCALE</p> <p>Scale enables attractive pricing of products from a client perspective</p>

BRAND: AWARDED & RECOGNIZED ACROSS ALL LEADING PLATFORMS



KEY GROWTH DRIVERS

PERSPECTIVE	IIFLW APPROACH
Capital Preservation over wealth creation	<ul style="list-style-type: none"> • Clients typically mandates IIFLW to grow their wealth at a steady rate above inflation with the least possible volatility • Achieved through diversification of asset classes, multiple fund managers and open architecture model
High customer lifetime value	<ul style="list-style-type: none"> • IIFLW has 2.5% client attrition & 96% Senior RM retention ratio. This results in a virtuous cycle which leads to increasing AUM from clients on a YoY basis
Globally WMs are moving to charging clients directly Commoditization of products has increased the premium and the responsibility on advice	<ul style="list-style-type: none"> • IIFLW launched IIFL One, a pure advice for fee model for its clients in the latter half of FY 19. It enables complete alignment of interest on the management of the portfolio and on the pricing. • AUM has already reached 8,000 crs. • As an Asset Manager the commoditization of existing products results in an opportunity for focused, innovative and differentiated strategies to be launched by niche managers such as IIFL AMC and allows us build market share in the alternative strategies space.
Continued Monetization of Businesses by Promoters / Entrepreneurs	<ul style="list-style-type: none"> • Massive growth of wealth creation specifically in Tier 2 / Tier 3 cities in India. • Continuous expansion by hiring aggressively in new geographies
Consolidation within the Industry	<ul style="list-style-type: none"> • Downward pressure on commissions & high operation costs has presented opportunities for consolidation with small / medium sized players • IIFLW acquired Wealth Advisors, a boutique Wealth Management business in FY19. Multiple M&A opportunities are expected in the near future
New technology & Digital led acquisition	<ul style="list-style-type: none"> • Implementation of best in class technology solutions with marque solution providers to <ul style="list-style-type: none"> - Provide clients with seamless and best in class reporting and analytics - Enhance Productivity and process controls • May further use technology as a solution to penetrate the mass affluent market space.

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



Vinay Ahuja



19+ years of experience



Pramod Kumar



15+ years of experience



Shaji Kumar Devakar



17+ years of experience



Jiten Surtani



15+ years of experience



Umang Papneja
CIO

18+ years of experience



Girish Venkataraman
Trust Advisory



20+ years of experience



Himanshu Jain
NBFC



17+ years of experience



Sandeep Jethwani
Client Advisory



15+ years of experience



Japhia Walker
Client Services

15+ years of experience

AMC



Anup Maheshwari



24+ years of experience



Prashasta Seth
Unlisted Equity



18+ years of experience



Balaji Raghavan
Real Estate



20+ 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



Viraj Mahadevia
Mid Market Fund



14+ years of experience



Jonathan Schiessl
Fund Manager



20+ years of experience



Amit Garg
Global Products



15+ years of experience



Shashi Singh
Sales



20+ years of experience



Himadri Chatterjee
Sales



15+ years of experience

CORPORATE FUNCTIONS



Anshuman Maheshwari **AT Kearney**
COO

20+ years of experience



Himanshu Bhagat
Strategy & IR



20+ years of experience



Pankaj Fitkariwala
Operations



20+ years of experience



Mihir Nanavati
CFO



27+ years of experience



Abhishek Chandra
Technology



20+ years of experience



Anirban Banerjee
HR



15+ years of experience



Pavan Manghnani
Strategy & IR



20+ years of experience



Ashutosh Naik
Compliance



20+ years of experience



Niraj Murarka
Credit



20+ years of experience



Raghuvir Mukherji
Risk



24+ years of experience



Ronak Sheth
Events



18+ years of experience



SHAREHOLDING PATTERN & UPDATE ON LISTING


























MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Pattern

 GENERAL ATLANTIC	21.87%	 STEADVIEW CAPITAL MANAGEMENT	0.41%
 FAIRFAX	18.96%	 HDFC Life	0.35%
RIMCO	4.46%	Promoters	24.69%
 WARD FERRY	3.19%	Employees	9.15%
 AMANSA capital	1.28%	Others	15.63%

Board of Directors

Name & Designation	Previous Experience	Name & Designation	Previous Experience
 Nirmal Jain Non Executive Director	 Union Bank of India 30+ years of experience	 Sandeep Naik Nominee Director	 GENERAL ATLANTIC  Apax PARTNERS 20+ years of experience
 R. Venkataraman Non Executive Director	 ICICI Bank  GE Capital 20+ years of experience	 Shantanu Rastogi Nominee Director	 GENERAL ATLANTIC  Apax PARTNERS  KPMG 15+ years of experience
 Karan Bhagat Founder, MD & CEO	 Kotak Securities 18+ years of experience	 Nilesh Vikamsey Independent Director	 CA  Khimji Kunvarji & Co. Chartered Accountants 30+ years of experience
 Yatin Shah Co-Founder & Executive Director	 Kotak Securities 16+ years of experience	 Geeta Mathur Independent Director	 ICICI Bank  HDFC 25+ years of experience
		 S Narayanan Independent Director	Former Fin. Secy, Former Economic Advisor to PM

1. Share holding Pattern is represented as on the record date – 31st May 2019
2. * Promoters lock in is 3 years against 1 year for others

UPDATE ON LISTING - PROCESS AND TIMELINES

Listing Procedures Completed

Sr	Particulars	Date Completed
1	Demerger Effective;	March 15, 2019
2	Record Date for allotment of shares;	May, 31, 2019
3	Allotment of Shares under the Scheme;	June 6, 2019
4	Listing application filed with Exchanges;	July 6, 2019
5	In-Principle approval received from Exchanges;	August 21, 2019

Listing procedures in Progress – Expected Listing in 2 - 3 weeks

1	SEBI Approval
2	Issue of Public Advertisement in New Papers
3	Filing of Final IM with Exchange
4	Obtaining of listing approval from Stock exchanges
5	Commencement of Trading at Stock exchanges

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