July 30, 2026

The Manager, **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai 400 001** **Tel No.: 22721233** **Fax No.: 22723719/22723121/22722037** **BSE Scrip Code: 542773**	**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** **Tel No.: 2659 8235** **Fax No.: 26598237/ 26598238** **NSE Symbol: IIFLCAPS**

Dear Sir/Madam,

Sub: - Earnings conference call transcript

Please find attached herewith a transcript of the earnings call held on Friday, July 24, 2026. The same is available on the website of the Company and can be accessed at the following link: https://files.iiflcapital.com/assets/IIFL_Sec_IIFL_Cap_Jul24_2026_aa9bc67cd0.pdf

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **IIFL Capital Services Limited**
(Formerly IIFL Securities Limited)

Meghal Abhishek Shah
Digitally signed by Meghal Abhishek Shah
Date: 2026.07.30 14:19:13 +05'30'

Meghal Shah
Company Secretary

Encl: As above

"IIFL Capital Services Limited
Q1 FY27 Earnings Conference Call"
July 24, 2026

MANAGEMENT: **MR. R. VENKATARAMAN – CO-PROMOTER AND MANAGING DIRECTOR – IIFL CAPITAL SERVICES LIMITED**
MR. RONAK GANDHI – CHIEF FINANCIAL OFFICER – IIFL CAPITAL SERVICES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the IIFL Capital Services Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to the management for the opening remarks. Thank you and over to you, sir.

R. Venkataraman: Thank you. Good afternoon and welcome to the first quarter FY27 analyst call of IIFL Capital. This is R. Venkataraman. I am the Co-Promoter and Managing Director. Along with me is Ronak Gandhi, who is our CFO.

We are living in interesting times. The global environment remains uncertain. Geopolitical developments, commodity price volatility continue to influence investor sentiment and capital flows. With crude touching $100 a barrel, it is to be seen how India is affected in the days to come.

Coming to our results, consolidated operational revenue for the quarter was INR631 crores, virtually flat quarter-on-quarter and year-on-year basis. On a quarter-on-quarter basis, that is this quarter Q1 FY27 versus Q4 FY26, our retail broking revenue was INR297 crores, virtually flat. Institutional and investment banking revenue was up 27%, INR207 crores versus INR163 crores in the fourth quarter of last year.

Financial product distribution income stood at INR125 crores versus INR182 crores in the fourth quarter, which is a down almost 31%, primarily because of two reasons. One is about the fourth quarter peak of insurance income, which is typically a fourth quarter effect, and the other is because of lumpy transactional income which was booked in the previous quarter.

Employee cost is almost flat at INR179 crores versus INR183 crores. Finance cost decreased 5% to INR60 crores. Depreciation flat at INR17 crores. Fees and commission expenses decreased to INR139 crores by 8%, primarily because of decrease in variable payout again linked to the seasonal insurance business.

Administrative income was again flat. Operational PBT INR149 crores was up 4% on a quarter-on-quarter basis. Other income was high steeply by INR90 crores, and that is primarily because of the mark-to-market gains on BSE shares. This is the BSE shares is something which we have discussed in the previous quarter also.

Coming to year-on-year basis, retail revenue was INR297 crores versus INR264 crores, which is up 13%. Institutional broking investment banking income was flat, INR207 crores versus INR204 crores for the last year first quarter.

Distribution income again was down 14%, as I mentioned earlier, because of certain transaction income which was booked which was big in the previous year. Employee cost flat INR179 crores. The finance cost decreased 48% to INR60 crores because -- sorry, finance cost increased to INR60 crores from INR40 crores because of increase in MTF book.

Depreciation flat. Fees and commission income increased 4%. Admin income was again flat. Operational PBT INR149 crores was down approximately 9%. Other income again INR90 crores, mainly because of the MTM gain in BSE shares.

Some housekeeping numbers. Average daily turnover was INR3,15,780 crores, of which F&O was INR3,12,480 crores and cash was INR3,300 crores. In Q4, which was INR3,22,886 crores, of which F&O was INR3,20,011 crores and cash was INR2,875 crores, which was down almost 2%.

Other updates. I wanted to give an update on the Fairfax investment. During the quarter, Fairfax India Holdings Corporation through FIH Mauritius and its affiliate proposed to increase their shareholding in the company to at least 51% through a combination of preferential issuance of – preferential investment of equity about INR2,000 crores at 350 per share and the mandatory open offer, which is subject to all customary regulatory and other approvals. The shareholders approved the preferential issue of equity shares at the EGM held on June 1, 2026.

We are at various stages of approvals from various regulators, including SEBI, NSE, BSE, and IRDAI. Upon completion of the proposed transaction, Fairfax will become the promoter along with existing promoters Nirmal and myself. They will also have a right to nominate two Directors to the Board.

We believe that this investment -- will strengthen our company's capital base, support growth across capital markets, wealth management, asset management, institutional equity, and further enhance our credibility and brand through Fairfax's global reach, brand, and financial strength.

Coming to the income tax note. Income tax department, as you are aware, conducted a search under Section 132, which was in done in January 2025. The holding company and the subsidiaries have received a demand of INR124 crores. The respective companies have filed appeal already against the said orders with relevant authority under the applicable laws.

With this, I have come to the end of my statement and I'll be more than happy to answer any questions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Keshav Karwa from White Pine IVM Capital Limited. Please go ahead.

Keshav Karwa: Hi, sir. Thank you for the opportunity. Sir, I had few questions. First was how much of the AUM growth was organic? And if you see our AUM has always grown faster than the peers for many quarters, but this quarter it was relatively slower, and why is that? This is my first question.

R. Venkataraman: See, if you look at our AUM growth, net collections was roughly about INR4,000 crores. I think INR3,675 crores to be very precise. And I am assuming you're talking about the FPD growth, right? So that we have collected about INR3,600 crores. And so we have been going faster, so maybe this is a one-off and from next quarter we'll start we'll catch up.

Keshav Karwa: Okay. And my second question was on the Fairfax transaction. Have you received the funds yet or are they yet to be received? And how do you intend to deploy the funds? And if the transaction does not get completed, what would be the next step?

R. Venkataraman: So we have not received the funds. As I mentioned in my opening remarks, this is subject to all regulatory approvals. And at this point in time, we the company has applied to various authorities for approval and the approvals are in process. So we think that maybe in the next 2 to 3 months we'll get all the approvals and once the approvals come, only then the preferential allotment will take can take place. So to answer your question, at this point in time, the inflow of INR2,000 crores has not happened.

Keshav Karwa: Okay, sir. And sir, in this quarter, how many RMs did we add?

R. Venkataraman: I think very we added few RMs. I think less, single-digit number of RMs.

Keshav Karwa: Sir, sorry, can you just repeat?

R. Venkataraman: I think the -- I don't know exact head count which has added in RMs, but it's it'll be very few in single digit.

Keshav Karwa: Okay. And sir, can you please provide me with the breakup for institutional broking and investment banking revenue?

R. Venkataraman: I think institutional equities in this quarter was roughly about INR200 crores. I'm giving you rough number. Don't it'll be in the ballpark INR200 crores.

Keshav Karwa: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Lalit Mohan Deo from Equirus Securities. Please go ahead.

Lalit Mohan Deo: Yes, hi, sir. Sir, just one question. Sir, like in the presentation, we have a slide which mentions about the AIF and PMS AUM of around roughly around INR4,400 crores. So do we have any income against the same in this and where is it in the where does it show highlight -- get highlighted in the P&L, please?

R. Venkataraman: So this we have of course income for this and I think this is this goes under financial product distribution.

Lalit Mohan Deo: Sure, sir. And like what are our plans to grow this this business…

R. Venkataraman: I think that's a good question that you have raised. Historically, we have in the last one year, if you remember my earlier calls also, I was saying that we are going to strengthen and start up our manufacturing. So this is a part of our overall manufacturing plan. So we have started AIF, we have started PMS, we have one credit fund, we have one late-stage fund. So we'll continue to without losing our overall character of open architecture, we want to invest and grow this business.

Lalit Mohan Deo: Sure. Yes. Thank you, sir. That's it.

Moderator: Thank you. The next question is from the line of Neha from Abakkus Investment Managers. Please go ahead.

Neha: Yes, hi, sir. Thank you for taking my question. It's on the implementation of the SEBI regulations from 1st July. So are we seeing any impact from that on the broking business in any way?

R. Venkataraman: You're talking about the margin the RBI guidelines on the margin requirement, right?

Neha: Right, right, sir.

R. Venkataraman: Yes. So as of now, we have seen marginal impact because we didn't have large number of - we are not prop traders ourselves and we didn't have a large number of that kind of customers. So we are not seeing big impact, but my guess is it is still too early to comment. So over a period of time, maybe we will see some impact.

Neha: Okay. So sir, we do expect to see some impact on the volumes or the turnover in in this quarter?

R. Venkataraman: No, unlikely in this quarter.

Neha: Okay. And sir, the implied yield on the distribution is declined to about 87 basis points and it was higher in the previous quarters. So what would be the reason for that?

R. Venkataraman: The FPD income was has fallen because of last quarter we had insurance income booked in that and in the again in the first quarter also we had seen some amount of brokerage income was there. So because of that only the income has fallen and hence the -- that has a resultant impact on the yield. Overall, I think product-wise yield has not changed, but because of this non-ARR income, it has affected.

Neha: So but the mix is largely remained the same, right, with mutual funds contributing…

R. Venkataraman: No, no --in the last quarter, the mix had a bit more non-ARR and also more insurance.

Neha: Okay. Got it, sir. Thank you, sir.

R. Venkataraman: Actually, if there are no further questions now, we can stop and you know, they all questions all people can ask questions to me and Ronak directly because we have email ID as well as we can reach out to us directly.

Moderator: Sure, sir. We have a question. Do you want me to take that up?

R. Venkataraman: Yes, yes, of course.

Moderator: Sure. The next question is from the line of Palash from 360 ONE Capital. Please go ahead.

Palash: Hello, sir. Thank you for thank you for taking my question. I just wanted to ask if you can provide some color on the breakup of the income between the institutional equity broking side and the IB side? That will be really helpful, sir? Thank you.

R. Venkataraman: See, roughly we have roughly we have about INR200 crores of income on the investment banking and institutional broking, and it will be roughly 50-50 or 60-40. That will be the broad numbers.

Palash: Okay, sir. Thank you, sir. That's all.

R. Venkataraman: Thank you, Palash.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

R. Venkataraman: Thank you so much for participating and feel to reach out to either me or Ronak if you have any more follow-on questions. Thank you so much and have a nice day.

Moderator: Thank you. On behalf of IIFL Capital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.