

Date: August 4, 2025

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

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

Scrip Code: 526530

Scrip Code: 029404

**Sub: Investor Presentation.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation.

The above information is also available on the website of the Company i.e. [www.iirmholdings.in](http://www.iirmholdings.in).

This is for your information and record.

Thanking You.

Yours faithfully,  
For **IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)

**Naveen**  
**Kumar**

Digitally signed  
by Naveen Kumar  
Date: 2025.08.04  
15:19:21 +05'30'

Naveen Kumar  
Company Secretary & Compliance Officer  
M. No. A51220

Encl: as above

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**IIRM HOLDINGS INDIA LIMITED**

(Formerly known as Sudev Industries Limited)



Registered Office: : 5th Floor, Ashoka My Home Chambers,  
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,  
500003, Telangana, India

**CIN : L70200TS1992PLC189999**



[www.iirmholdings.in](http://www.iirmholdings.in)



[cs@iirmholdings.in](mailto:cs@iirmholdings.in)



+91 844 777 2518



# Your Trusted Partner in Global Insurance Solutions



[www. iirmholdings.in](http://www.iirmholdings.in)

IIRM Holdings India Limited

Formerly known as Sudev Industries Limited

Investor Presentation – FY 26 Q1



# Leading the Way in Insurance Distribution

## IIRM Holdings Limited



### Vision

To be recognized as the most trusted and preferred company to work for and partner with in the insurance industry.

### Mission

To achieve market leadership by leveraging collaboration and technology to transform the consumer experience.

## Key Strengths



**30%** CAGR Over 25 years | Revenue Growth

**15%** Equity held by the team | Team Ownership

**25** Years of consistent Leadership | Proven Leadership

**25** Years of Profitability | Profitability

## Core Business Verticals



**01** Corporate Insurance Broking

Life & Non-Life

**02** Reinsurance Broking

**03** Retail Insurance Broking

**04** Wellness Services

**05** Claims Processing & Support Services

# Strategy Overview

## Idea



- ✓ Strategic acquisition of Brokers in all Geographies
- ✓ Scale up the PHY-GITAL Insurance distribution network  
INDIA | SRI LANKA | EAST AFRICA | SOUTH ASIA
- ✓ Quantum Leap in Reinsurance Business

## Investment



- ✓ To Invest in Acquisitions in India & Emerging Markets.
- ✓ Working Capital
- ✓ To Enhance Insure Tech Platform

## Game Plan

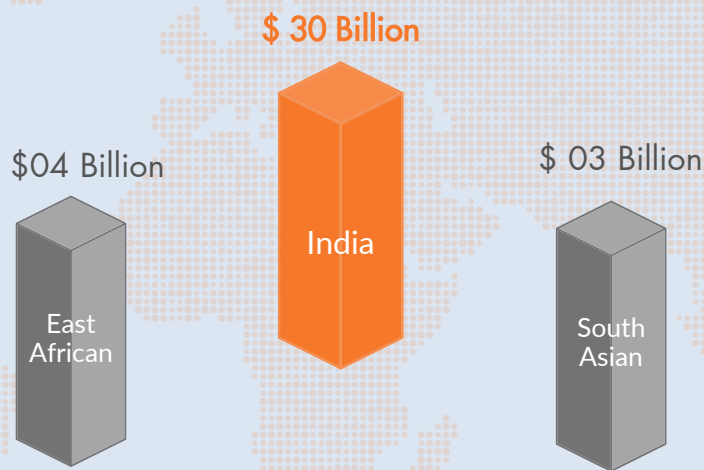


- ✓ Inorganic growth to enhance the Reach and Earnings
- ✓ Cross-sell personal Insurance to employees of corporate customers
- ✓ Use the International markets presence for significant leap in Reinsurance Revenues

## Opportuntiy



Addressable Market sizes indicate attractive growth potential



More then **60%** of vehicles un-insured

More then **60%** health care expenditure is self funded

## Team



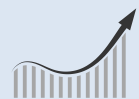
500+

Professionals

- 04 Countries
- 10+ Locations
- 25+ Years of track Record in Insurance Distribution

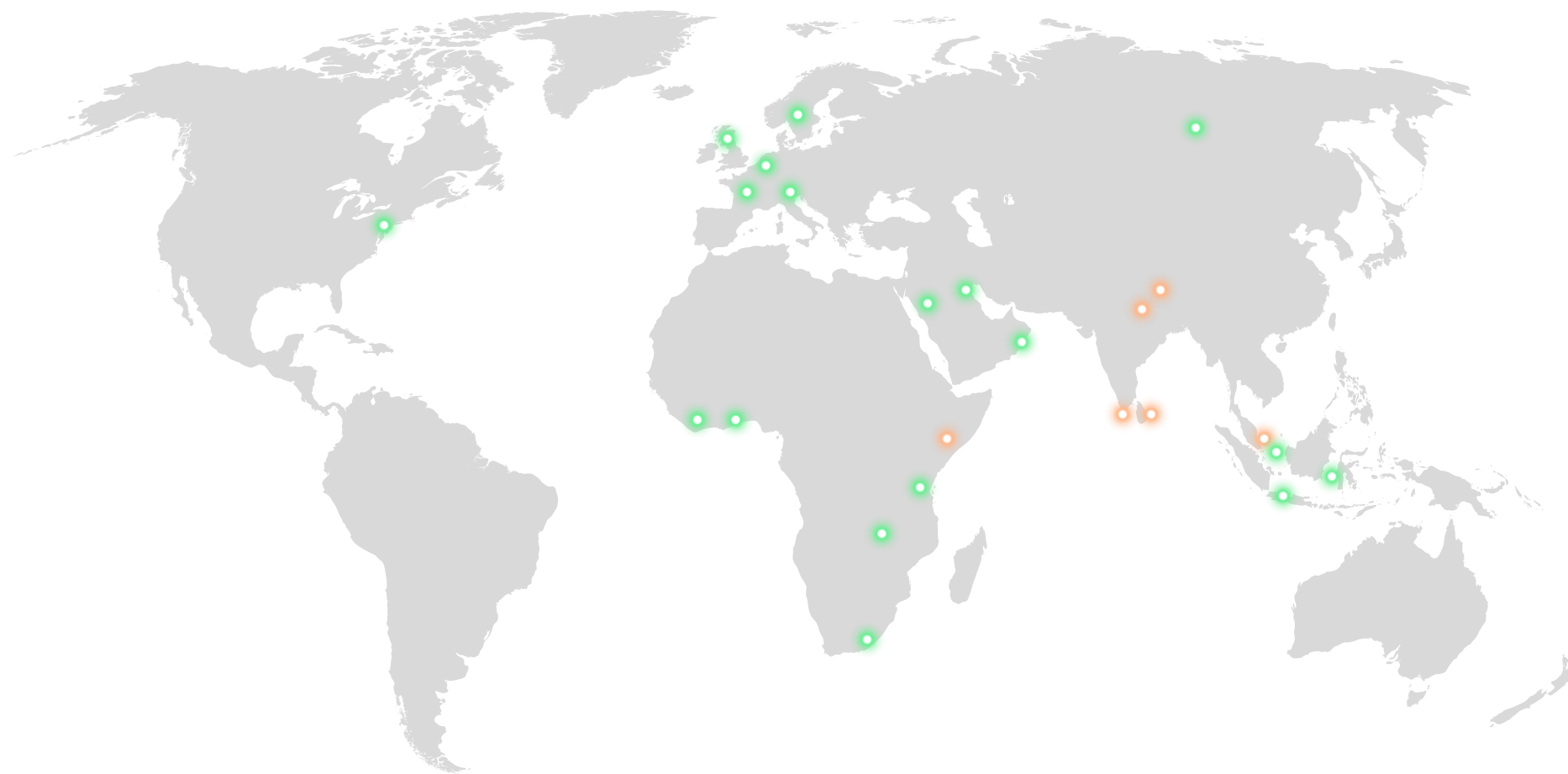
Stable Senior Leadership Team with stake in Company

## Pay off



- ✓ Become a **top 5 distributor** of Insurance within each region
- ✓ Sustain CAGR of 22-25% in Revenue and 20% EBITDA margin
- ✓ Enhanced returns to investors

# Global Presence



10+

Our Offices

100+

Reinsurance Network

# Our Credentials

2000+ Corporate Customers



100K+ Retail Customers



100+ Reinsurance Network



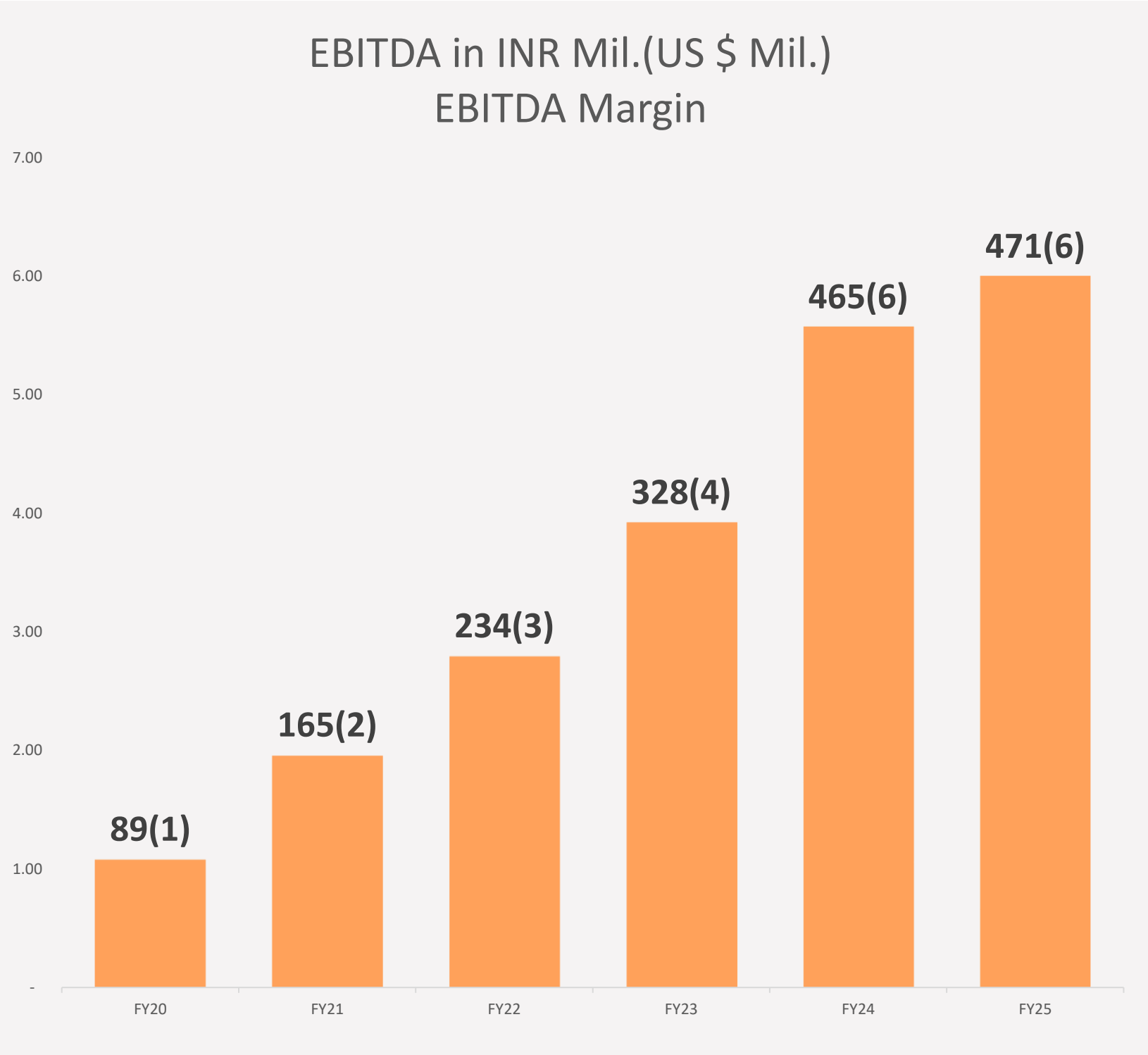
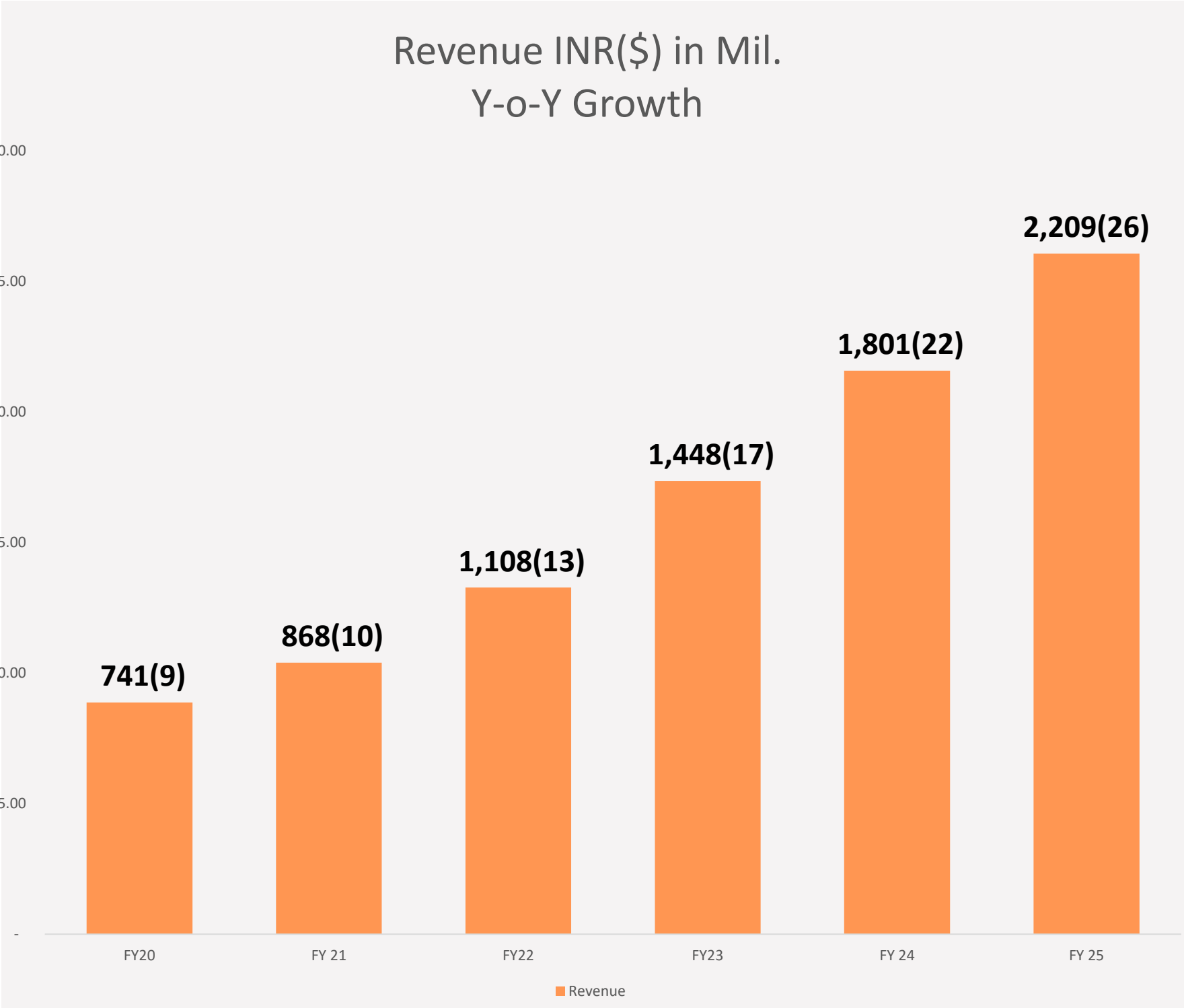
USD 155+<sub>Mn</sub> Premium Serviced Annually



300+ Years of Combined Experience



# Growth - Revenue



# Our Journey

Since 1999, we've been on a mission to bridge the gap in the distribution of general insurance. What began as a group of individual agents quickly evolved into a pioneering force. In 2003, we became the first licensed brokers in the industry, shaping the future of insurance broking in India.



2024

Listed in Bombay Stock Exchange

1999	Beginning of our entrepreneurial journey
2002	indiainsure.com launched
2003	Transition from Insurance agents to India's 1st Licensed Insurance brokers
2006	Reinsurance license and acquisition of reinsurance broker
2009	Started Insurance staffing services, shared services and claim processing services
2011	Established International footprint Nepal – Singapore- Sri Lanka
2017	Acquired Insurance broker in India
2018	Acquired Insurance broker in Sri Lanka & Maldives
2021	Commenced Retail Insurance broking
2023	Obtained Broking License in Kenya



# Board Of Directors



**Ramakrishna Vurakaranam**

Ramakrishna Vurakaranam is a Chartered Accountant with over 20 years of corporate experience. He founded IIRM Holdings Group and India Insure in 2003.



**Yugandhara Rao Sunkara**

Yugandhara Rao Sunkara, an insurance veteran with 35 years of experience, has held leadership roles in major firms. He was the founding MD & CEO of GIC Re South Africa from 2014 to 2018



**Rama Mohana Rao Bandlamudi**

Rama Mohana Rao Bandlamudi is an MBA and vast experience in Insurance having worked at Marsh and Willis Towers Watson. Currently own s and runs his investment advisory firm



**Venkata Ramudu Jasthi**

Venkata Ramudu Jasthi, former Director General of Police in Andhra Pradesh from 2014 to 2016, has extensive government experience. He is a philanthropist



**Srikant Sastri**

Srikant Sastri is an entrepreneur and innovation expert with a successful M&A track record. He advises companies on new technologies and serves in leadership roles across various organizations



**V G V S Sharma**

V G V S Sharma is a risk and advisory professional with nearly 35 years of experience, specializing in enterprise risk management and internal audit. He held senior roles at HCL Technologies from 2011 to 2022 before retiring



**Deepali Ananth Rao**

Deepali Ananth Rao is an experienced insurance professional skilled in structuring insurance and re-insurance programs across diverse business sectors and geographies



**Amb Rahul Chhabra**

Amb Rahul Chhabra, a former Indian diplomat, is a strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021



# Leadership Team

<p><b>SASI KUMAR ADIDAMU</b> Vice-Chairman India Insure</p> 	<p><b>VIPPIN CHANDRA</b> Managing Director India insure</p> 	<p><b>DEEPALI ANANTH RAO</b> Director - Re Insurance India Insure</p> 	<p><b>RADHAKRISHNA CHAMARTY</b> Director - Insurance Advisory India Insure</p> 	<p><b>APPARAO RYALI</b> Group Chief Financial Officer</p> 	<p><b>PURANDAR S BHAVANI</b> Director- Personal Lines India insure</p> 	<p><b>ARINDAM GHOSH</b> Director- Corporate Business India insure</p> 
<p><b>BHAWANI SHANKER SHARMA</b> CEO &amp; MD - IIRM Kenya</p> 	<p><b>GRAEME FREDRICK LABROOY</b> Managing Director IIRM Maldives</p> 	<p><b>M SHIRAN COORAY</b> CEO &amp; MD - IIRM Lanka</p> 	<p><b>KAPIL DIKSHIT</b> Director - Group Central Operations</p> 	<p><b>SURYAMOHAN SURAMPUDI</b> Group Chief Technology Officer</p> 	<p><b>V G DHANASHSEKARAN</b> Director International Business Development</p> 	<p><b>JANARDHAN SHENOY H</b> CEO - IIRM Maldives</p> 



# Key Trends Shaping Insurance Landscape



## Technological Transformation

Insurers are adopting AI, blockchain, and advanced analytics to streamline operations, improve accuracy, and build more efficient, intelligent workflows

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## Risk Management and Resilience

Companies are increasingly using insurance to mitigate risks from climate disasters, cyber threats, and liability exposure, helping ensure long-term financial stability.

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## Customer Centric

Modern customers want insurance that's personal, digital, and effortless available online, tailored to them, and built for the way they live

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## Demographic and market shifts

Insurers are offering innovative coverage solutions to reach a wider customer base and tap into emerging market opportunities, fueling growth in an ever-evolving landscape.

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# The Growth of India's Insurance Market

## Rapid Market Growth

Expected CAGR of  
**12-15%**  
in the coming  
years.

Driven by urbanisation  
and a growing middle  
class.



## Low Penetration Levels

- ✓ Insurance penetration remains below global averages.
- ✓ Significant potential for market expansion.
- ✓ More than 60% of vehicles un-insured in India.
- ✓ More than 60% healthcare expenditure is self-funded



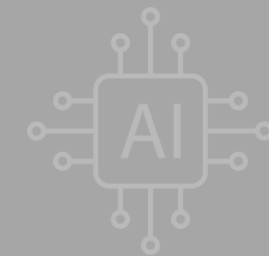
## Government Initiatives

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



## Technological Integration

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



## Demographic Advantages

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

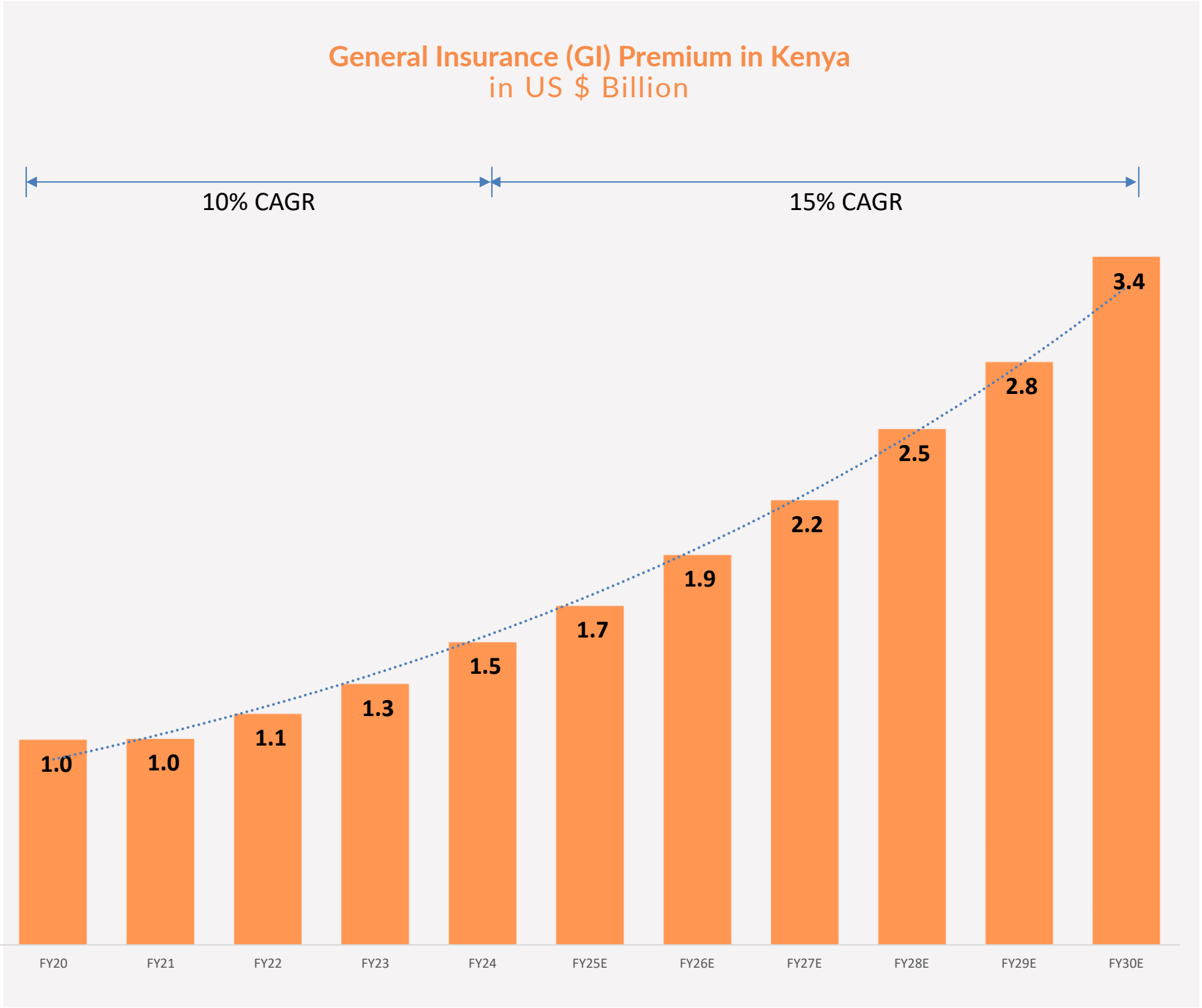
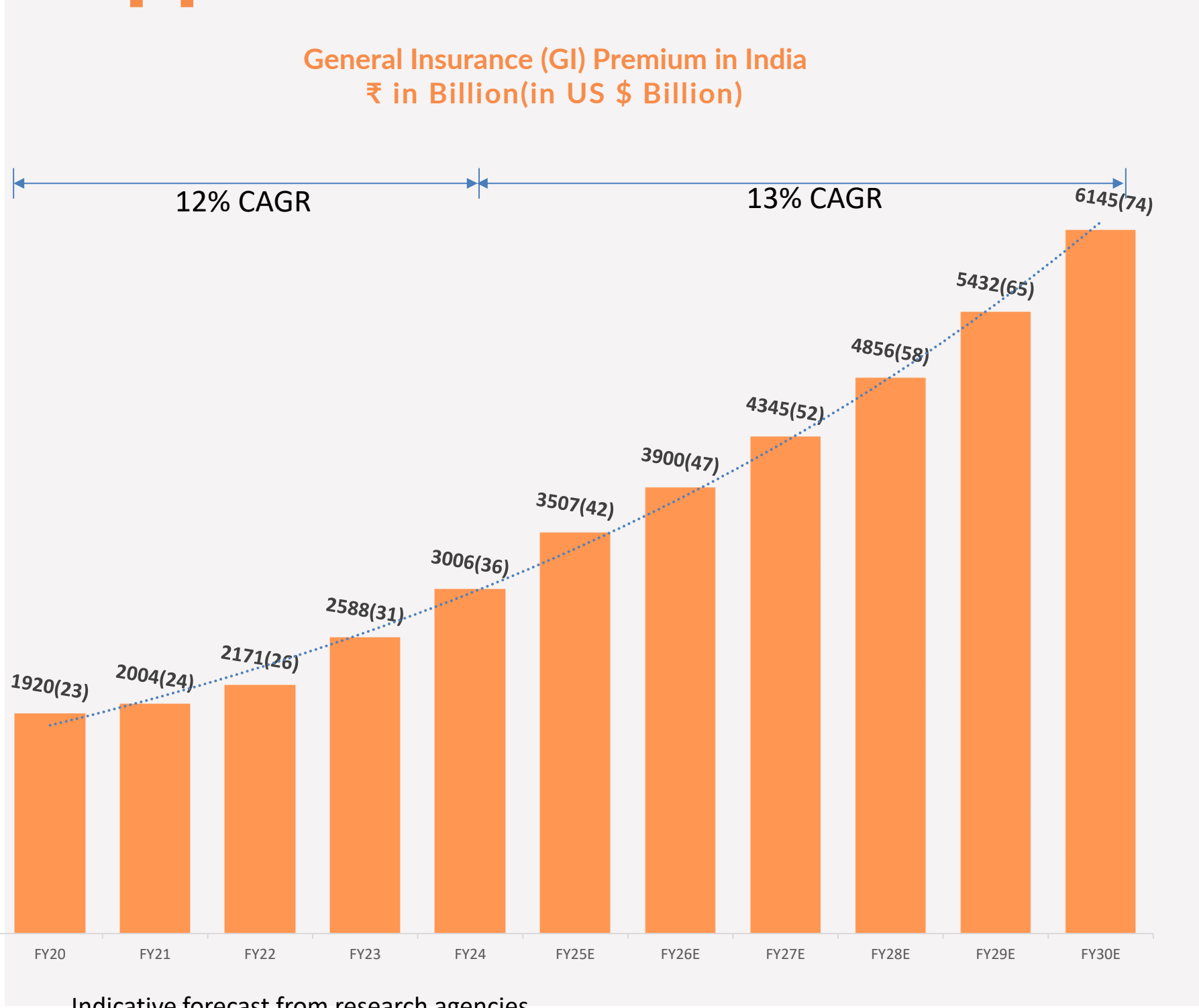


## Economic Growth

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

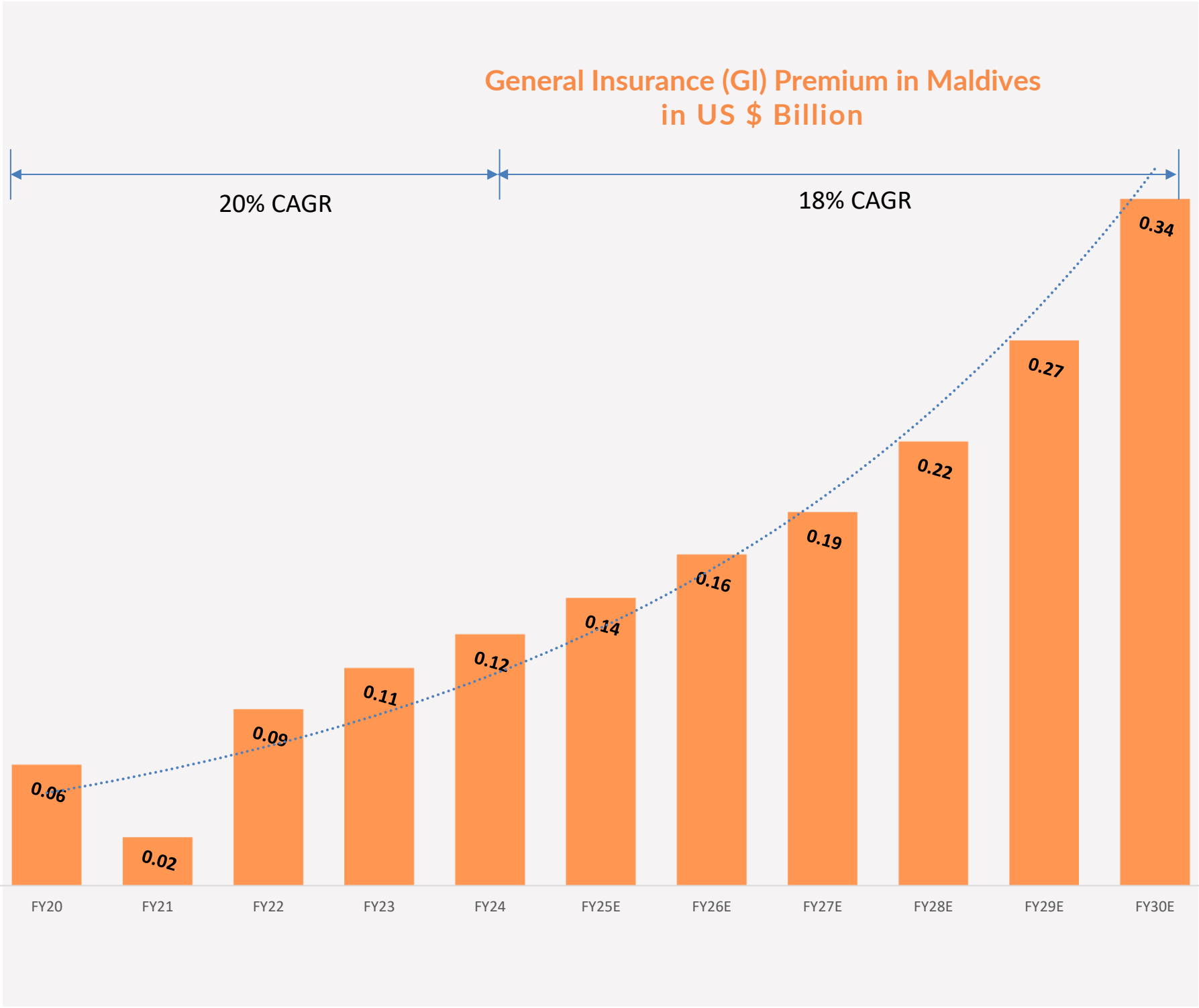
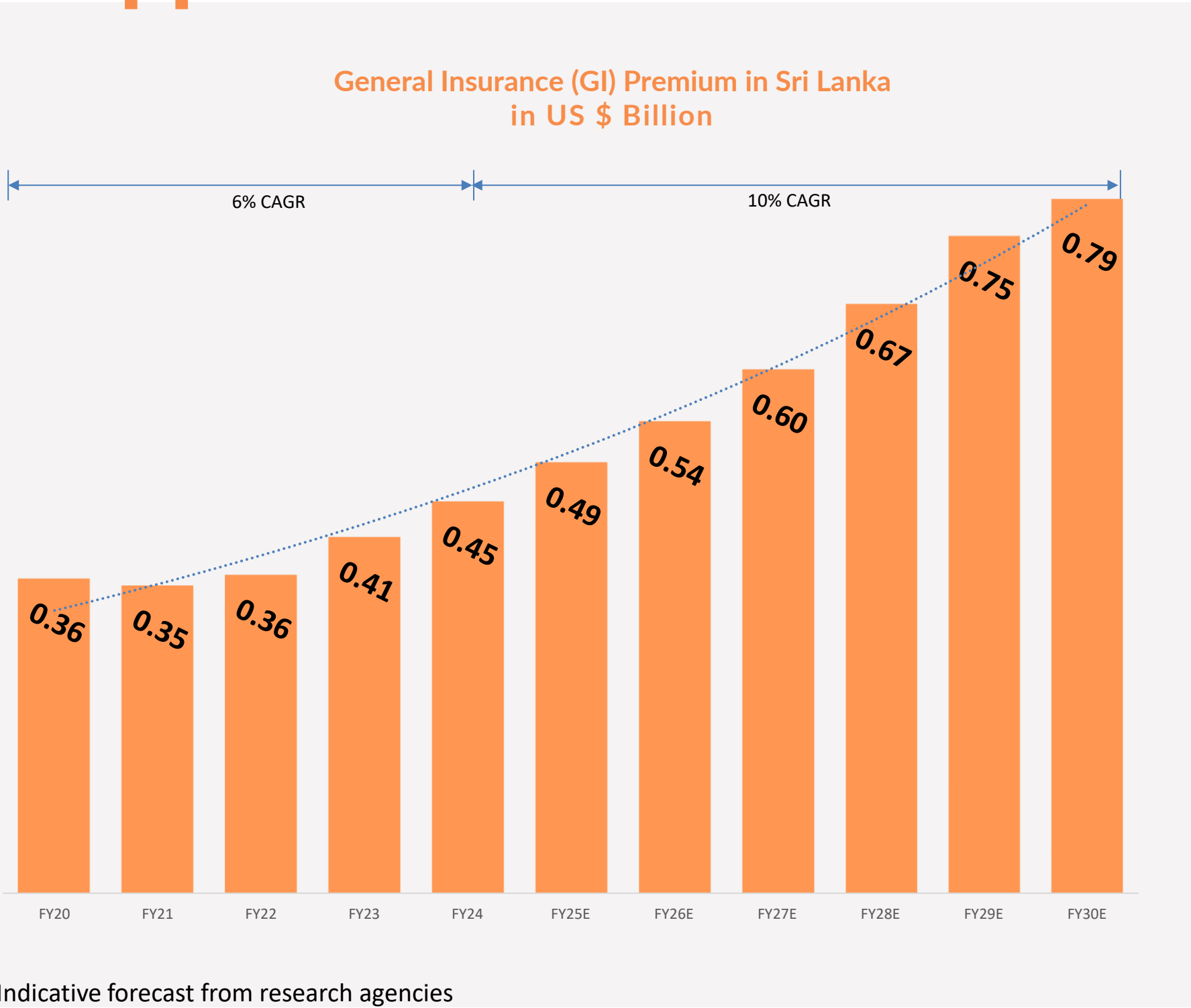


# Tapping Emerging Market Opportunities





# Tapping Emerging Market Opportunities cont...



# Our Edge in the Insurance Market



IIRM Holdings leverages its unique selling propositions to maintain a competitive edge in the insurance industry. These strengths are the foundation of our market leadership and customer trust.

## Unique Selling Propositions

- 01

Extensive Network

A robust network of reinsurance partners worldwide, facilitating comprehensive solutions for diverse client needs
- 02

Diverse Product Portfolio

Offering a wide range of insurance products, including commercial lines, personallines, and specialty insurance, tailored to meet market demands.
- 03

Proven Track Record

Over 25 years of successful operations have established IIRM Holdings is a trusted name in insurance distribution.
- 04

Strong Customer Relationships

Deep, long-standing relationships with corporate and retail customers, built on trust and service excellence.
- 05

Professional Expertise

A team of highly skilled professionals with deep industry knowledge and a commitment to delivering superior service.
- 06

Strategic Partnerships

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



# Our Diverse Offering

## TRADITIONAL INSURANCE



Property Insurance  
Energy Insurance  
Engineering Insurance  
Employee Benefits Insurance

## RETAIL INSURANCE



Retail Health  
Retail Motor  
Retail Life

## REINSURANCE



Facultative  
Treaty  
Retro  
Facilities  
Risk modelling

## SPECIALITY LINES



Cyber Insurance  
M&A Insurance  
Bonds Insurance  
Financial Institutions Insurance

## OTHERS



Wellness  
Self Funded Schemes  
Staffing for Claims processing

# Our Strategic Vision for Growth

## Innovation



- ✓ **PHYGITAL Platform**  
By integrating technology with deep market insights, insurers are building phygital platforms that combine personalized advice with Insure Tech capabilities, enhancing both customer engagement and service delivery
- ✓ **E-Learning Platform**  
Developing and rolling out an e-learning platform across geographies to attract and train individuals for insurance distribution, ensuring a skilled and future-ready workforce
- ✓ **Bespoke Insurance Solutions**  
Designing tailored insurance and wellness solutions to meet the evolving needs of today's customers.

## Scale



- ✓ **Upsell and Cross-Sell**  
Leveraging data analytics to drive upsell and cross-sell of personal insurance products across our 10 million+ customer base, unlocking new revenue opportunities.
- ✓ **Targeting Uninsured Segments**  
Deploying our PHYGITAL network to reach uninsured market segments, expanding both our customer base and overall market presence.
- ✓ **Claim Processing Solutions**  
Delivering efficient and reliable claim processing solutions for self-administered schemes, ensuring seamless service for our clients.
- ✓ **Acquisitions**  
Identify and engage with like-minded organizations to enable synergistic partnerships, exploring diverse structures for collaboration and potential mergers.

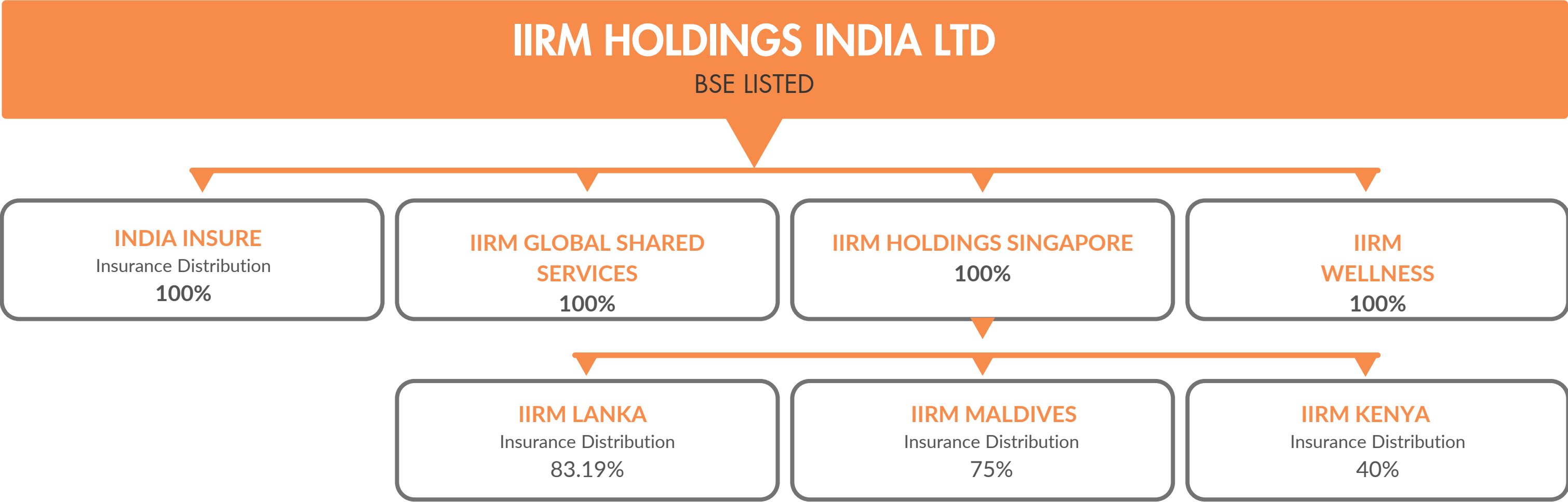
## Continuity



- ✓ **Talent Retention**  
Implementing a performance-based stock option scheme to attract, retain, and motivate talent, fostering a committed and high-performing workforce.
- ✓ **Enhancing Institutional Memory**  
Fostering a culture of knowledge sharing and continuous learning to strengthen institutional memory and fuel ongoing innovation.
- ✓ **Digital Portfolio Management**  
Developing customer-centric digital portfolio management solutions to improve service delivery and elevate customer satisfaction

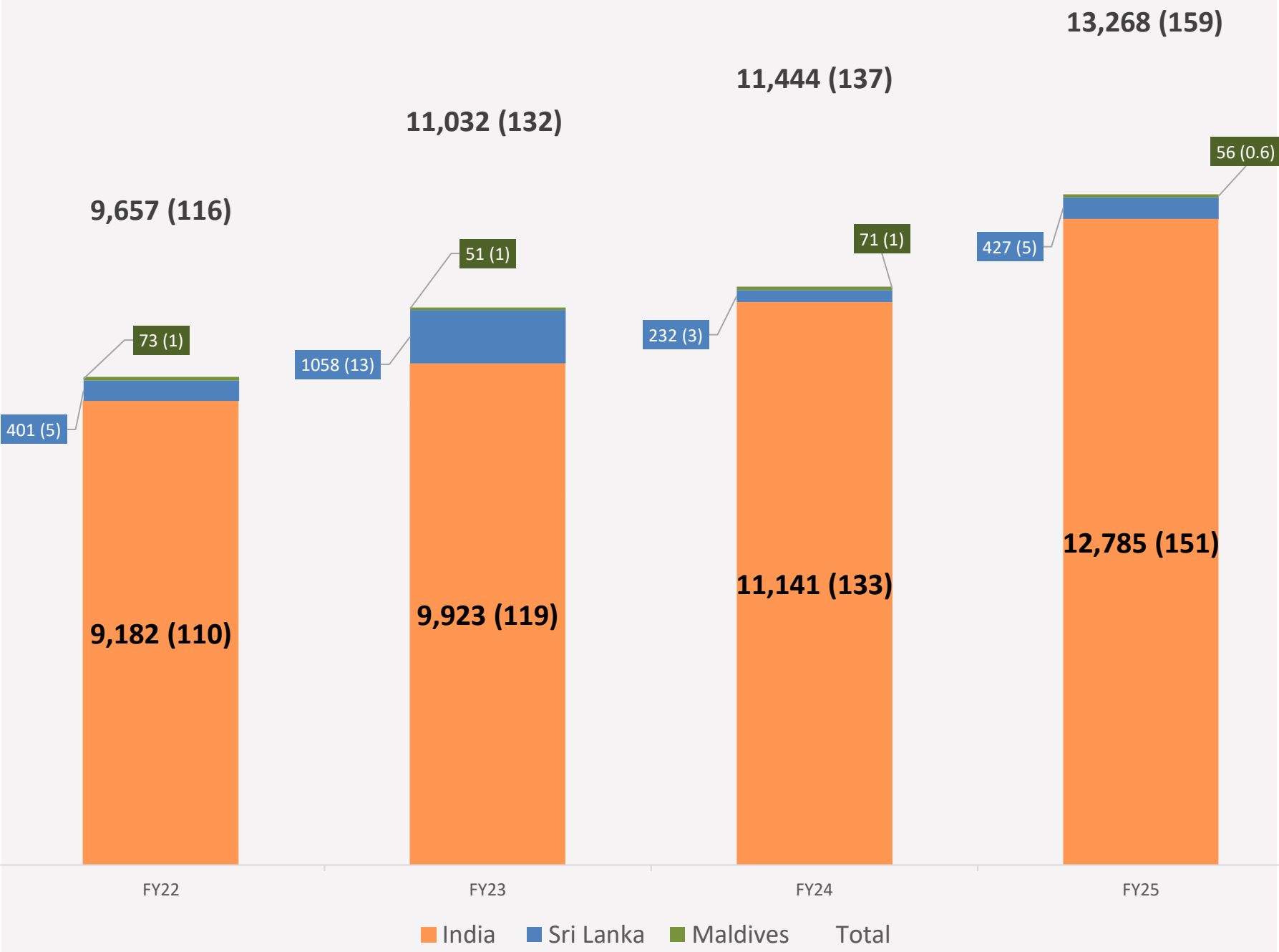


# Holding Structure

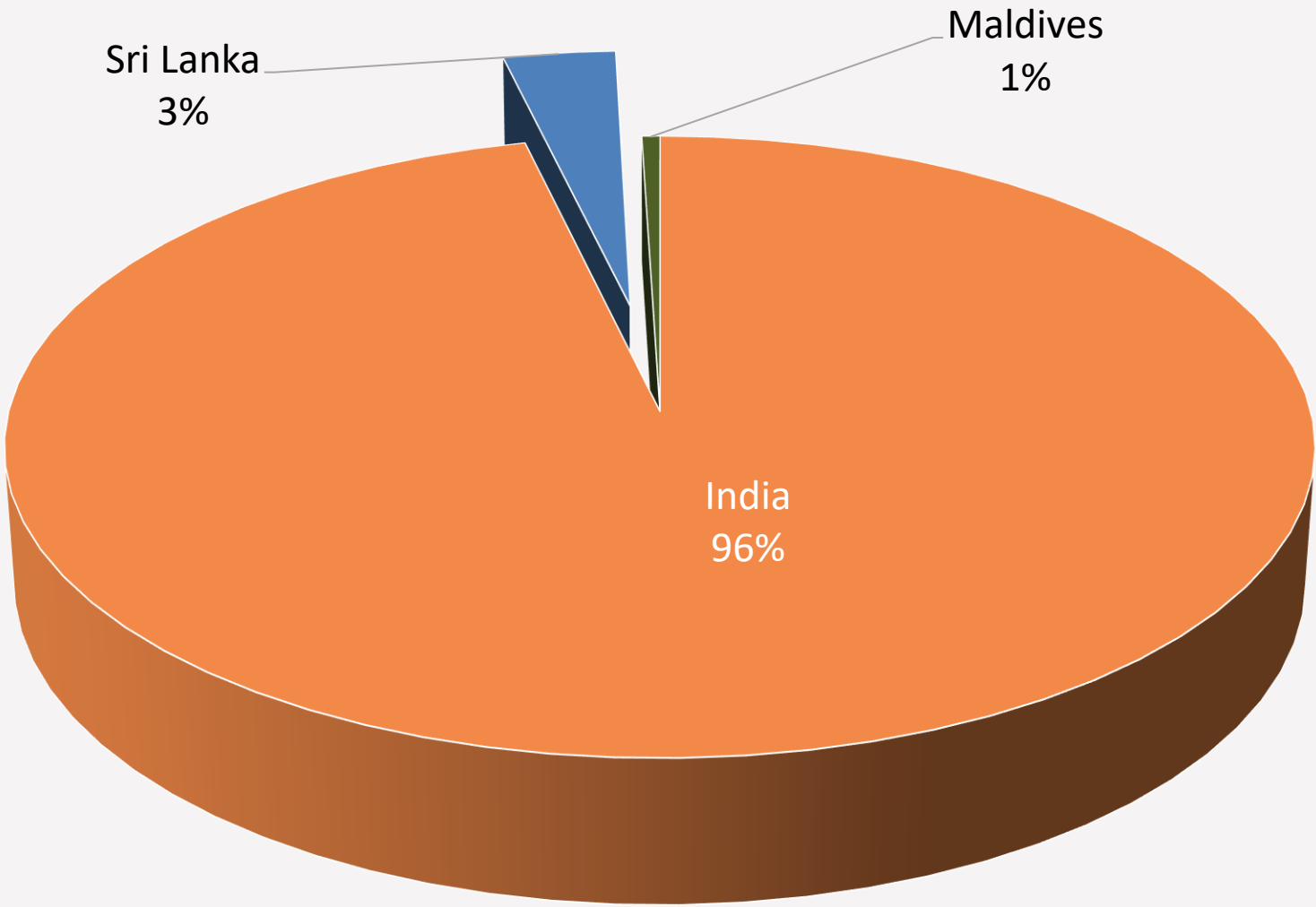


# Our Portfolio Spread

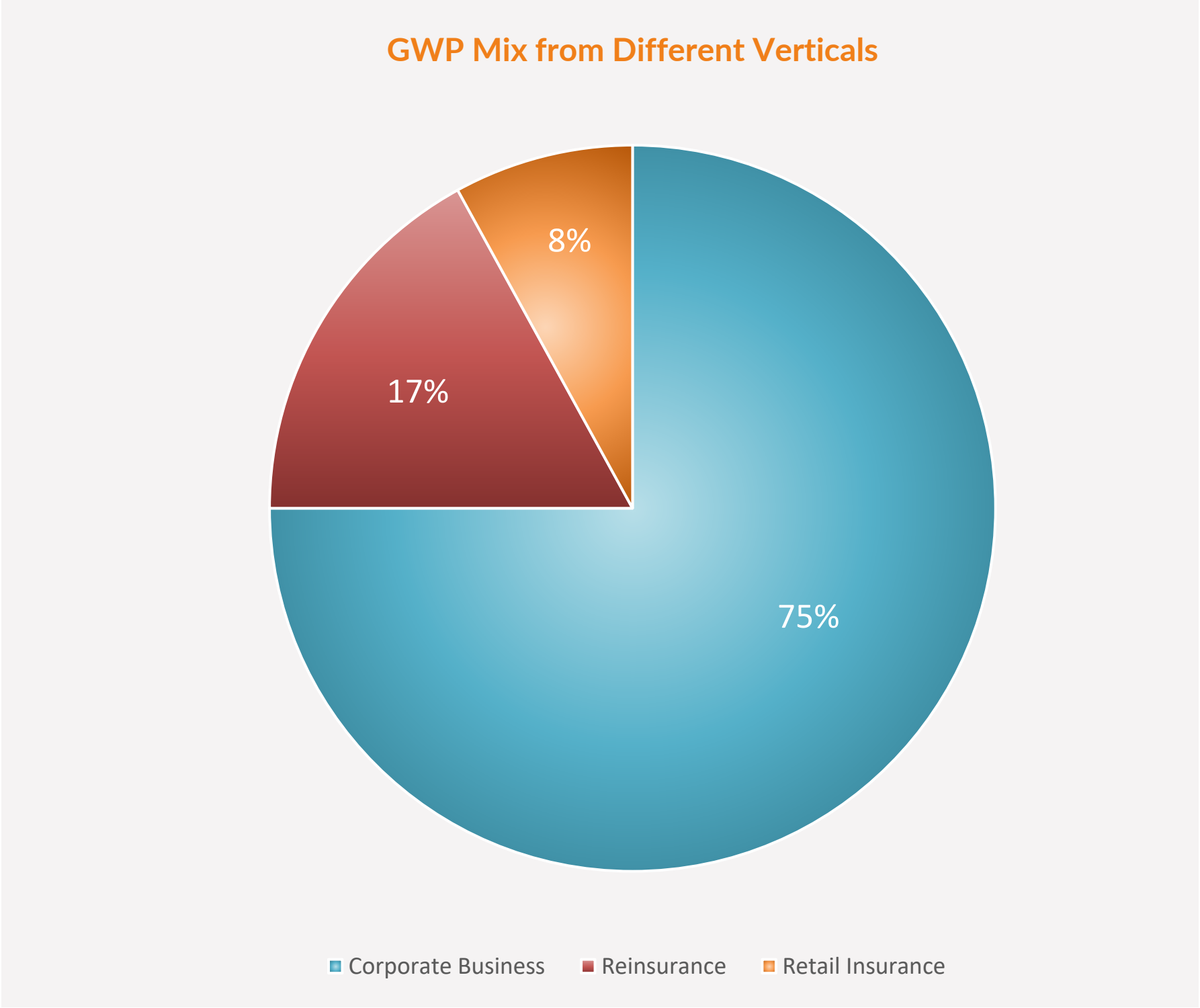
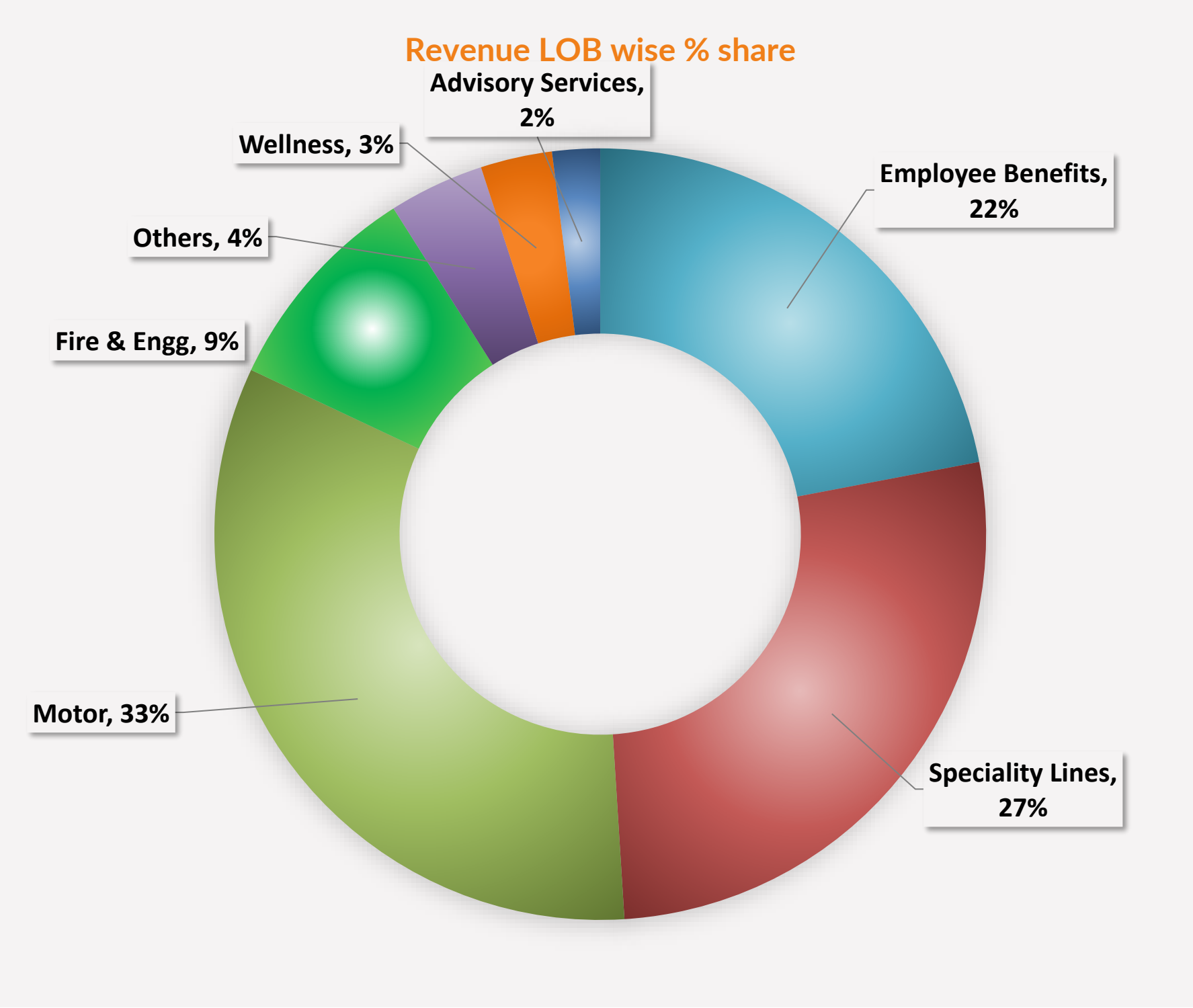
GWP Location wise in INR m (US \$ m)



GWP Mix By Geography as on FY 25

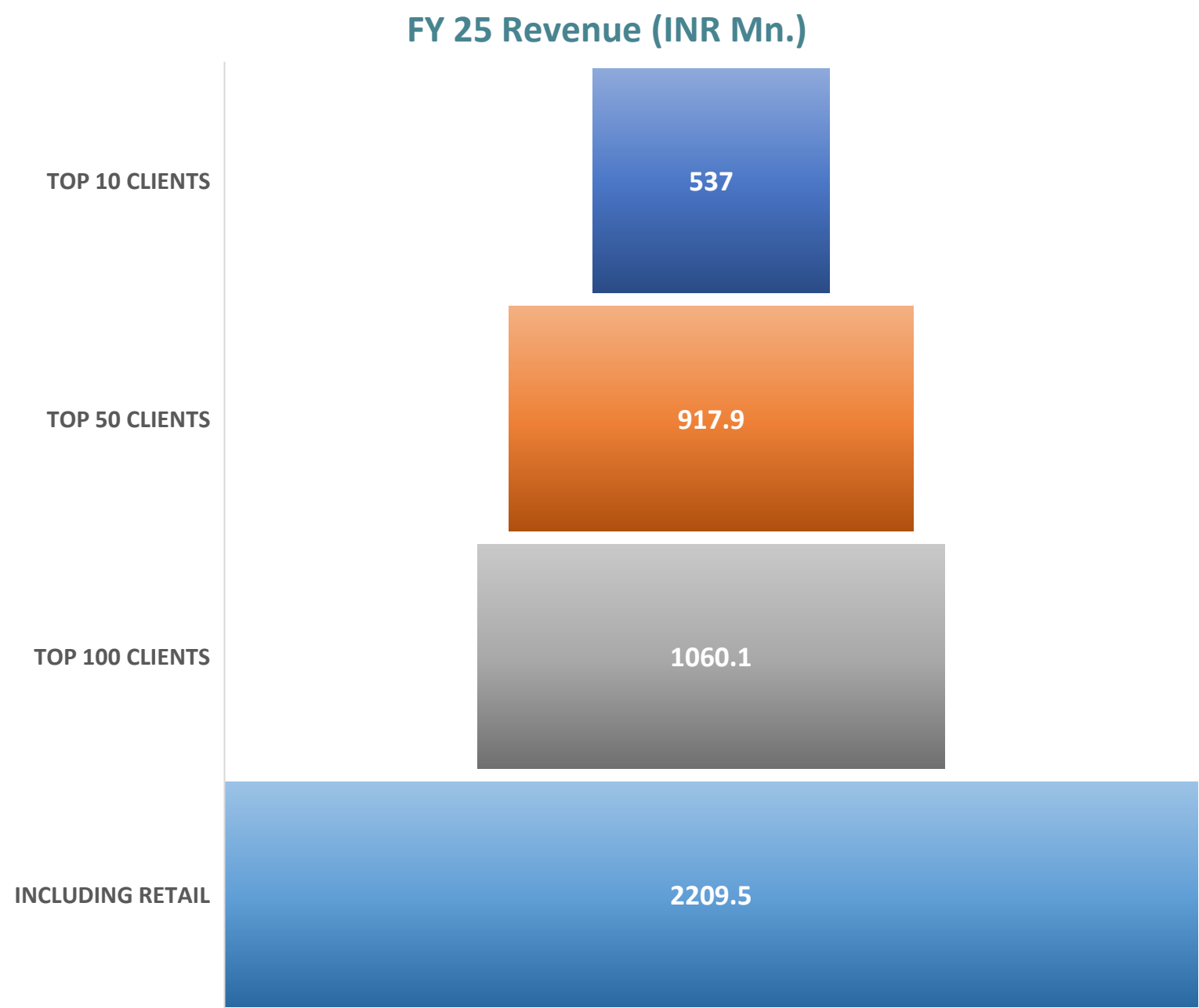


# Our Portfolio Spread





# Our Portfolio – Customer Spread



Client	Revenue (INR-M)	Line of Business	Length of Relationship (Years)
1	271.3	Reinsurance	6
2	50.5	Health	11
3	31.5	Engineering	16
4	28.6	Health	21
5	27.1	Health	16
6	45.9	Casualty & Cyber	11
7	25.6	Reinsurance	1
8	21.7	Property	9
9	19.0	All Risk	6
10	15.6	Reinsurance	6
Total	536.8		

# P&L Summary – INR

PARTICULARS (₹ IN MILLIONS)	FY24	FY25	FY25 Q1	FY26 Q1
Revenue from Operations	1,778.26	2,194.50	657.25	679.53
Total Income	1,799.98	2,209.53	658.17	680.28
Operating Expenses	1,312.76	1,723.91	502.14	519.74
EBITDA	465.50	470.59	156.03	160.54
EBITDA %	26.2%	21.4%	23.7%	23.6%
Finance Cost	29.78	28.17	5.31	12.33
Depreciation & Amortization	119.25	125.79	28.77	44.77
PBT	316.48	316.63	121.95	103.44
PAT	226.36	216.31	90.62	76.43
EPS (₹)	12.91	3.17		

CAGR  
(FY22-25)

26%  
Revenue

26%  
EBITDA

# P&L Summary – US Mn.

PARTICULARS <small>(US\$ IN MILLIONS)</small>	FY24	FY25	FY25 Q1	FY26 Q1
Revenue from Operations	21.30	25.96	7.88	7.95
Total Income	21.56	26.13	7.90	7.96
Operating Expenses	15.72	20.39	6.02	6.08
EBITDA	5.57	5.57	1.87	1.88
EBITDA %	26.2%	21.4%	23.70%	23.60%
Finance Cost	0.36	0.33	0.06	0.14
Depreciation & Amortization	1.43	1.49	0.35	0.52
PBT	3.79	3.74	1.46	1.21
PAT	2.71	2.56	1.09	0.89
EPS (₹)	0.15	0.04		

CAGR  
(FY22-25)

26%  
Revenue

26%  
EBITDA



# Current Quarter Performance

INR M	Q1 FY 24-25	Q1 FY 25-26
<b>Premium</b>	<b>1206</b>	<b>1340</b>
<b>Revenue</b>	<b>658</b>	<b>680</b>
<b>Expenses</b>	<b>502</b>	<b>520</b>
<b>EBDITA</b>	<b>156</b>	<b>160</b>
<b>Finance Cost</b>	<b>5</b>	<b>12</b>
<b>Depreciation</b>	<b>29</b>	<b>45</b>
<b>PBT</b>	<b>122</b>	<b>103</b>
<b>Tax</b>	<b>32</b>	<b>27</b>
<b>PAT</b>	<b>90</b>	<b>76</b>

- The non - life insurance industry in India reached INR 7 93, 012 m from 7 28 599 m in the corresponding period last year a growth of 8.8%. The Fire and engineering premiums registered growth of 17.14% and 21.15% respectively while motor and health grew by 8% .
- Our Premium in Q1 of FY 25-26 has grown to INR 1340 m from INR 1206 m an increase of 11% on strong growth in Fire, Engineering and Motor Vertical. There is drop in Reinsurance Vertical
- Our Revenue in Q1 of FY 25-26 has grown to INR 680 m from INR 658 m an increase of 10% . The increase is due to Fire, Engineering and Motor Verticals.
- EBDITA in Q1 of FY 25-26 has grown to INR 160 m from INR 156 m an increase of 2.5%.

# Investment Merits

## Pioneers in Insurance Distribution

With a 25-year successful track record, IIRM Holdings has established itself as a leader in insurance distribution, demonstrating resilience and adaptability in a dynamic industry.

## Thought Leadership and Expertise

Renowned for specialist insurance advocacy across sectors, the company is led by proven thought leaders who drive innovation and strategic growth.

## Process and Technology Driven

IIRM Holdings has withstood compliance and audits by government agencies and global firms, ensuring operational excellence and reliability



## Extensive Consumer Database

Possessing an extensive consumer database ready to be monetised, the company is well-positioned to leverage data-driven insights for growth and expansion.

## Diversified Revenue Streams

With multiple revenue streams from servicing the high-growth general insurance sector, IIRMHoldings boasts a de-risked business model that ensures stability and sustainability.

## Strategic Investments and Global Expansion

Investing in technology and building a global footprint to create a strong growth trajectory for the future.



# Cautionary Statement



Insofar as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. IIRMHolding India Limited does not assume an obligation to update the forecasts, expectations or statements contained in this presentation.