29 August 2022

Sector Update | Sector: Capital Market

Financials

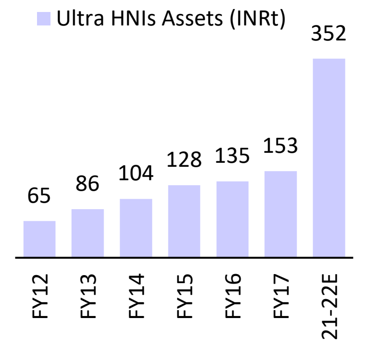
The ensuing FinTech revolution in Wealth Management for the mass affluent

- **IIFWAM is planning to enter the mass affluent segment over the next few quarters. We met the founder Dezerv to understand the modalities and opportunities in this space.**
- **India is at the cusp of a massive uptrend in customers needing wealth management support, especially in digital mode. While the UHNI population is served by the organized wealth managers such as IIFLWAM, Julius Baer, the private client division of Banks, among others, the emerging HNI population is often ignored.**
- **Insurance agents, chartered accountants, or mutual fund advisors push products to this segment, and hence they do not get true portfolio management advice.**
- **Young (30-40 year olds) employees who are amassing wealth offers a huge scope for opportunity to the providers of Wealth Management services in the digital mode.**
- **Post our interaction, our confidence on overall growth of the Wealth Management business only got stronger.**
- **We maintain our Buy rating on IIFLWAM with a one-year TP of INR2,200.**

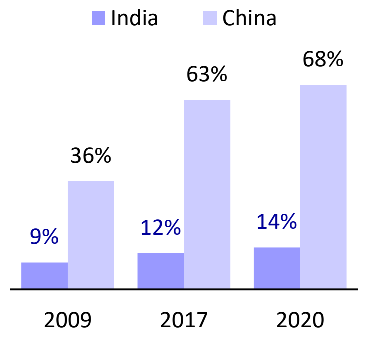
Differentiated business model amid a plethora of FinTechs

- Wealth Management involves value added services such as advisory, goal planning, and asset allocation. However, relative to the Western world, Indian customers show reluctance towards payment for such value added services.
- Amid the various WealthTech models in India, currently broking, mutual fund (MF) distribution, and robo advisory are the key ones. It is pertinent to create a differentiation to stand out among a plethora of companies.
- MFs play an important role in Wealth Management and there has been an increasing adoption of direct MF investments by digitally savvy customers. Nevertheless, WealthTech firms are innovating to add value by offering services.
- The business of Mass Affluent Digital Platform (MADP) is not comparable with the likes of Groww and Zerodha, which are transaction platforms, as the scale of business increases with an improvement in the market and vice versa. For MADPs, client stickiness will be better even in a falling market. The ideal competition is ICICI Direct, a bank RM, or an IFA.
- The traditional Wealth Management business model has a linear growth, wherein it is more dependent on the number of RMs getting added, while in the digital model those limitations are less.
- Competition is increasing, but the market is large enough for a few players to exist. The key reason for success in this segment is to focus on digitization, not automation, and the same has to flow from the top management.

Rapid growth in UHNI assets (over INR500m)



Wealth under professional management remains low



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Huge opportunity for growth from wealth transfer and growing share of affluent customers

- Wealth transfer between generations offers a huge opportunity, along with the addition of incremental AUM. Investments for the current generation are still planned by their parents, who are still not accustomed to a complete digital mode. The change will happen when the current generation takes over.
- The current focus is on the salaried class in the 33-40 year old age bracket, as flows are consistent relative to small business operators or professionals. Setting an appropriate entry limit, which will be a large enough ticket size for the customer to commit to the platform will be a vital strategy. This limit makes onboarding difficult, but improves the longevity of customers.

Exhibit 1: Share of HNIs to grow at a faster pace

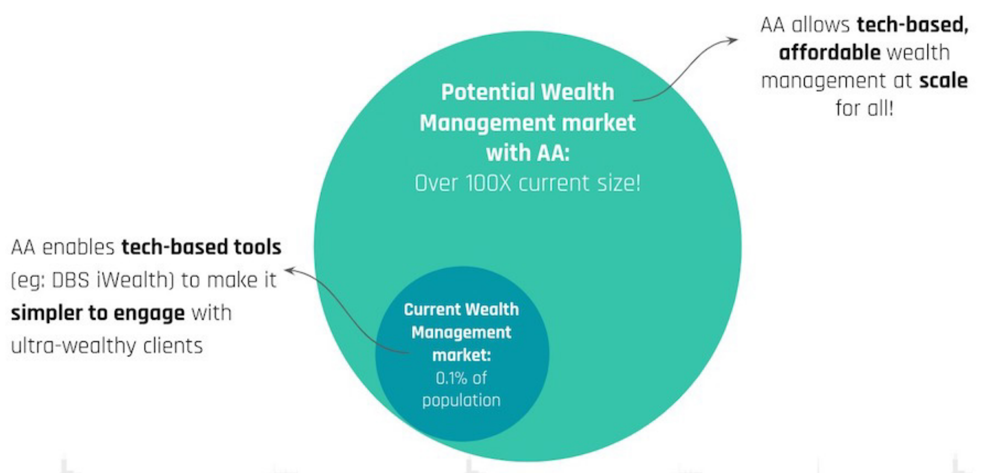
Source: BCG, Company

Account aggregators to scale up the opportunity to the next level

- Account aggregators (AAs) will be a massive enabler for digital Wealth Management platforms as it will ease the transfer of data. This will challenge incumbent players that currently have an advantage in terms of client information.
- Wealth managers in India largely depend on their clients to submit data on a periodic basis. As clients can choose to share their credentials with the wealth manager, this is not the right way to share data.
- A data principal (wealth manager's client) can provide a recurring consent to an account aggregator to share data from select FIPs with the wealth manager. This method has several advantages:
  - The data principal doesn't have to share his or her FIP's credentials (login and password).
  - The wealth manager is not dependent on their client to share data.
  - The data received by the wealth manager is in digital format. This can be fed directly to the wealth manager's platform, which can generate actionable reports.

- AAs can help in growing the size of this market as wealth managers can devote more time on client acquisition, while technology will aid in their day-to-day operations.

Exhibit 2: Potential of wealth management platforms with AA framework



Source: MOFSL, sahamati.org

Use cases for WealthTech in the AA framework

Effective tracking and monitoring of investments

- The investments of retail investors are spread across various products and channels, and hence getting a consolidated view is a major challenge. The platforms or apps that exist either need the investor to enter the data manually or scrape statements, which is cumbersome and not so accurate.
- The AA ecosystem eases all these concerns by allowing traditional and online advisors alike to let their users access all investments on one platform. Advisors can process the data and derive actionable insights from investors' portfolios with their explicit consent.

Unclaimed and forgotten investments

- Linking of investments to a unique identifier (for instance a mobile number) can allow investors to access their investment information made years ago.
- The AA platform will also allow platforms to enable nominee management of their customers, which has been one of the top causes for unclaimed or forgotten investments.

Tax filing

- While there has been a lot of ease in the process of tax filing, the AA framework can ease it further and make it more tax efficient.

These are just a few use cases, which will be a key part of the Wealth Management process. In due course, many such use cases will only enhance the opportunity for WealthTech firms.

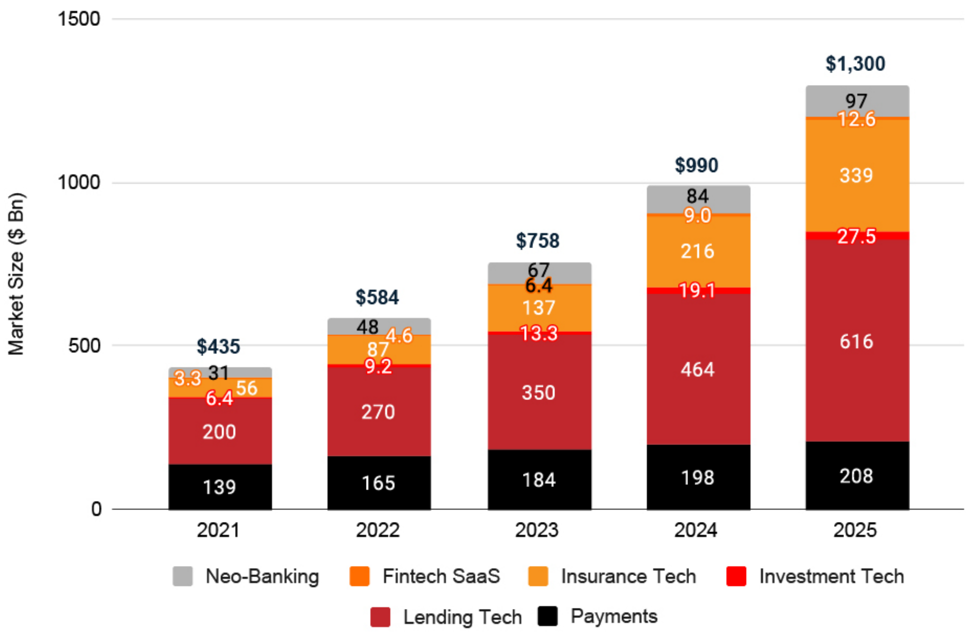
Customer profile – a mix of pure digital and human interface

- The key characteristic of customer onboarding with a platform like Dezerv is his or her ability and willingness to use digital methods across the entire process:

onboarding, investing, reporting, and engagement. Currently, the share of such customers is much smaller, but is expected to grow multi-fold in the coming years, with increasing internet and smartphone penetration.

- There needs to be the optionality for retail customers to reach out with regard to investment products. Savings products of Insurance or sales of MFs still occur through face-to-face meetings with IFAs, Bank RMs, or employees. However, the differentiation between platforms will arise from minimizing the need for calling and providing all required information in digital mode.
- At present, a mix of digital and offline support is the preferred route for many customers in India. When compared with pure digital customers, such customers offer a higher ticket size as well as stay longer in the system.
- One of the approaches that will be key to the success of Wealth Management platforms is ensuring the capability of platforms to meet the needs of customers of all ticket sizes. One of the best examples has been Discount Broking apps. In the traditional Wealth Management set-up, differentiated offerings based on AUM are due to the cost economics of RMs. In the traditional model, it is difficult to launch digital platforms due to the insecurities of RMs.
- Reporting is another important aspect where WealthTech platforms can create differentiation. While providing information, it will be vital to strike a balance between the information at first glance and detailed information.

Exhibit 3: Investment Tech/Wealth Tech to gain prominence over the years

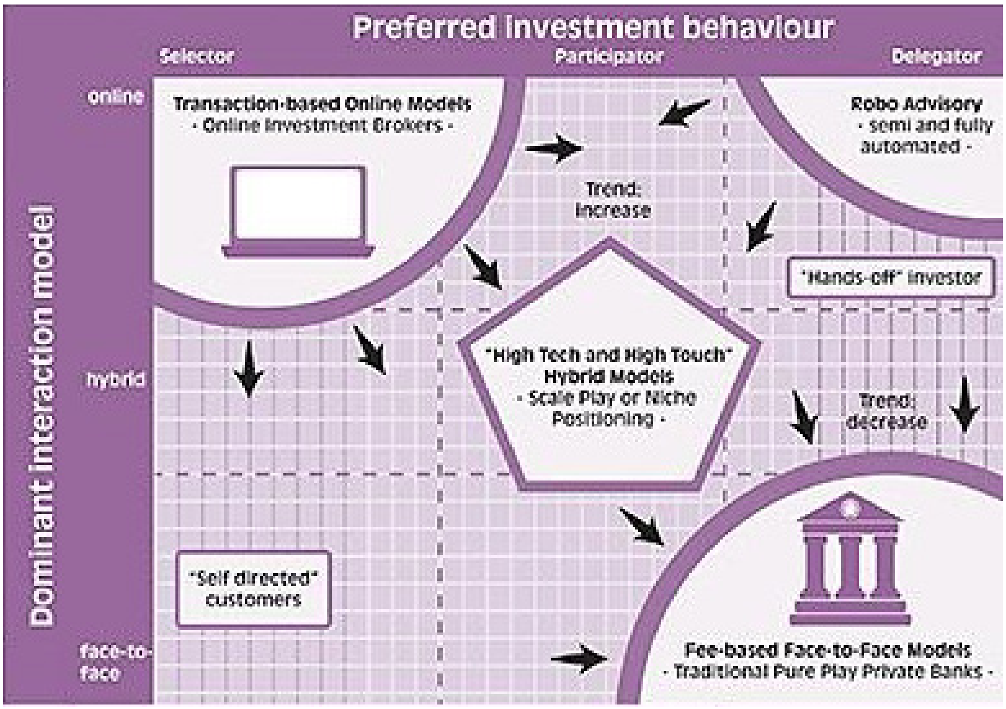


Source: MOFSL, Inc42 State Of Indian Fintech Report

Products similar to the traditional approach, but the packaging needs to be different

- The products are similar to any traditional model, but packaging will be the key differentiator.
- It is important to get the customer to invest in the first instance and build their journey accordingly as the customer comes to the platform to invest and not for seeking advice.
- Goal-based offerings have not seen a lot of success globally in terms of digital acceptance.
- On the risk side, the portfolio construct is based on returns and to protect the downside.

Exhibit 4: Business models of wealth tech firms

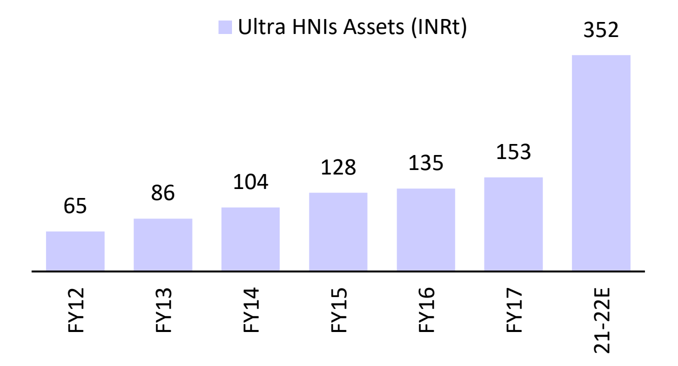


Source: The WEALTHTECH Book, Company

IIFLWAM is expanding in the new INR50-250m HNI segment

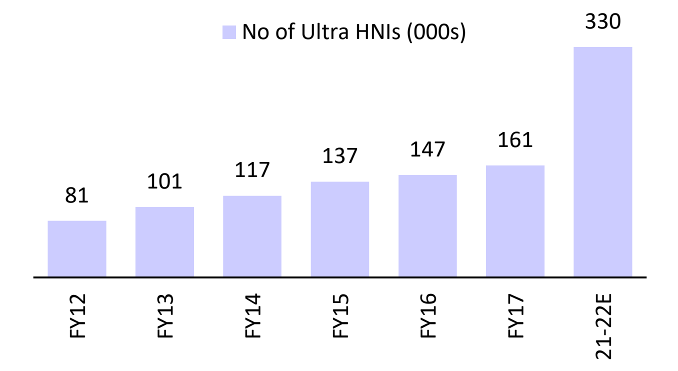
- It is generally perceived that the traditional approach cannot adopt the tech-based models owing to their reluctance towards tech adoption.
- Over the longer term, some elements can be replicated even in the UHNI segment. Rather than the Income category, the age of the customer matters with regards to the adoption of the new mode.
- Clients in the INR50-250m segment have been with IIFLWAM on a transactional basis, but it hasn't been able to onboard them to the IIFL-ONE platform.
- BCG has been roped in as a consulting partner to formulate a strategy to cater to this segment as the customer behavior, product requirements, and marketing strategies can be meaningfully different as compared to its existing target customers. The management expects to roll out this strategy by FY24.
- IIFL-ONE discretionary PMS and IIFL Consult will have a key role in this strategy. The other strategies to be adopted include building tailor-made products, asset allocation strategies, and brokerage services.
- A higher cost-to-income ratio is a challenge in this segment, but with scale and the right products the management aims to counter these pressures.
- It expects to launch this segment under a different vertical, rather than disturb its existing business structure.

Exhibit 5: Rapid growth in assets (over INR500m)…



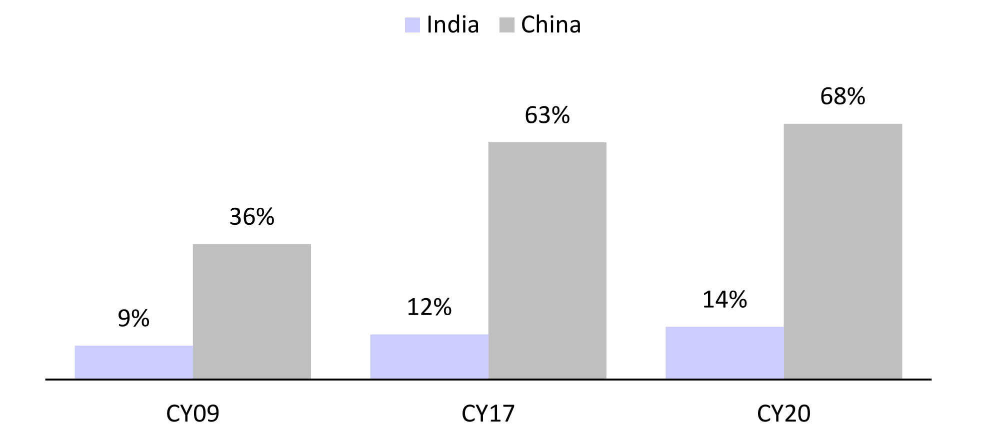
Source: MOFSL, DRHP Anand Rathi Wealth

Exhibit 6: …as well as the number of UHNIs



Source: MOFSL, DRHP Anand Rathi Wealth

Exhibit 7: Wealth under professional management remains low



Source: MOFSL, Company

Exhibit 8: India is one of the fastest-growing countries in terms of HNWI population

	HNWI population (over USD1m)				
In '000s	**CY15**	**CY20**	**CY25**	**FY15-20 CAGR (%)**	**FY20-25 CAGR (%)**
Europe	11,727	14,223	21,258	3.9	8.4
North America	19,601	20,173	26,794	0.6	5.8
Asia	7,886	10,421	15,222	5.7	7.9
India	**280**	**350**	**612**	**4.5**	**11.8**
Indonesia	15	21	45	7.8	16.0
South Africa	51	45	63	-2.6	7.3
Vietnam	15	19	26	4.8	5.8

Source: MOFSL, Knight Frank – The Wealth Report

Exhibit 9: India is one of the fastest-growing countries in terms of UHWI population

	UHNWI population (over USD30m)				
In '000s	**CY15**	**CY20**	**CY25**	**FY15-20 CAGR (%)**	**FY20-25 CAGR (%)**
Europe	109.1	151.7	185.9	6.8	4.2
North America	163.7	190.1	236.3	3.0	4.4
Asia	65.4	116.7	161.9	12.3	6.8
India	**5.4**	**6.9**	**11.2**	**4.9**	**10.2**
Indonesia	0.5	0.7	1.1	5.5	10.8
South Africa	0.9	0.7	1.0	-4.0	5.7
Vietnam	0.2	0.4	0.5	15.7	5.6

Source: MOFSL, Knight Frank – The Wealth Report

Exhibit 10: Immense potential to garner new assets in Tier II and III cities

HNI FINANCIAL ASSETS BY CITIES – 2020

	TOP 4	Next 6 Cities	Next 11-20 Cities	Others	Total
Total HNI Count	1,54,275	56,100	30,855	39,270	2,80,500
HNI Financial Assets (₹ trillion)	67	25	13	17	122
IIFLW AUM as % of HNI Financial Assets	1.12%	0.38%	0.04%	0.03%	1.57%
IIFLW Relevant Client Count as % of Total HNI Count	1.31%	0.48%	0.26%	0.33%	2.39%
IIFLW AUM % Split by City	71.20%	24.43%	2.39%	1.98%	100%

Source: MOFSL, Company

Valuation and view

- IIFLWAM is a unique investment opportunity with a direct exposure to the large and rapidly expanding Wealth Management business in India. Over the past decade, the company has evolved into one of India's most formidable Wealth Management franchisees, offering tough competition to Private Banks and Foreign Banks. A strong customer focus and a wide suite of products (unmatched by most peers) have helped it consistently grow its client base.
- Over the past five years, it has become the largest AIF players in India, with differentiated product offerings such as a pre-IPO fund, a Real Estate financing fund, etc. The Asset Management business will be one of its key growth drivers.
- With IIFL-ONE, it is looking to revolutionize the way Wealth Management is offered in India. While this may apply near-term pressure on profitability, if successful, it will be a trendsetter in the industry.
- We like IIFLWAM given its: a) leadership position in the business, b) sustainable and capital-light business model, and c) long-term growth potential. We value the company at 25x FY24E EPS with a TP of INR2,200.

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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