

January 19, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Investor Presentation for the Earnings Call

Ref: NSE Symbol - ISEC and BSE Scrip Code - 541179

This is further to our letter dated January 17, 2023 regarding the earnings call scheduled to be held on January 19, 2023.

Please find enclosed herewith the investor presentation for the quarter and nine months ended December 31, 2022.

Kindly note that the audio recording and transcript of the earnings call will be uploaded on the Company's website at www.icicisecurities.com within the prescribed regulatory timelines.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Rupesh Jadhav
Chief Manager

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration: INZ000183631

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7803

Corporate Office :

Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com





Performance update

Q3-FY2023

January 19, 2023

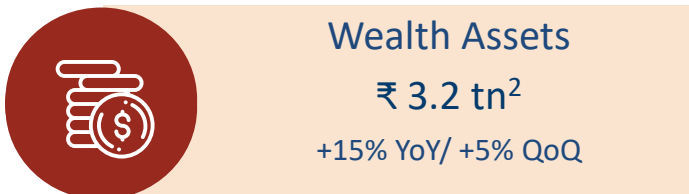
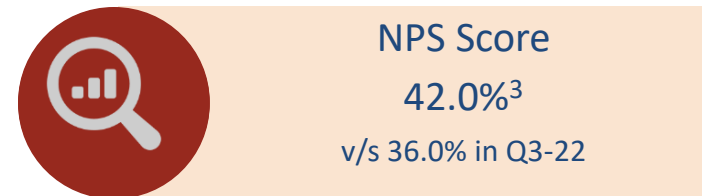
Agenda

- **ISEC Quarterly Update**
- Business Performance
- Business Transformation and Opportunity
- ISEC Franchise

Being there never
mattered more



Q3FY23 Performance Snapshot



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Dec,31 2022
2. Assets of our clients with more than INR 10 mn AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Dec, 31 2022
3. For Q3 FY23
4. As on Dec, 31 2022

Q3FY23: Key Highlights

Diversification as theme continues to play out

- Texturization of Retail equities and allied revenue to reduce proportion of cyclical components

	Q3FY22		Q3FY23
Cash Broking as % of Retail Equities	50%	↓	34%
Derivative Broking as % of Retail Equities	16%	↑	20%
Allied Revenue as % of Retail Equities	34%	↑	45%
Derivative Broking as % of Retail Broking	24%	↑	37%

- Retail Equities and allied revenue flat on QoQ basis, in a period when cash ADTOs fell substantially by almost 24%
- Consistent increase in derivative income in absolute terms since 6 quarters

- Broking revenue contribution declined to 36% as compared to 42% in Q3FY22
- Distribution revenue now contributed 19% to total revenue as compared to 17% in Q3FY22.



Q3FY23: Key Highlights

Market Share and Product Proposition traction



Market Share

- Retail Derivative Market share at 3.8%, up from 3.7% last quarter
- Retail cash market share stable at ~10.5%
- Leadership position in MTF with market share of ~23%
- Commodity market share at 5.6%, up from 5.5% QoQ



Traction in Product Proposition

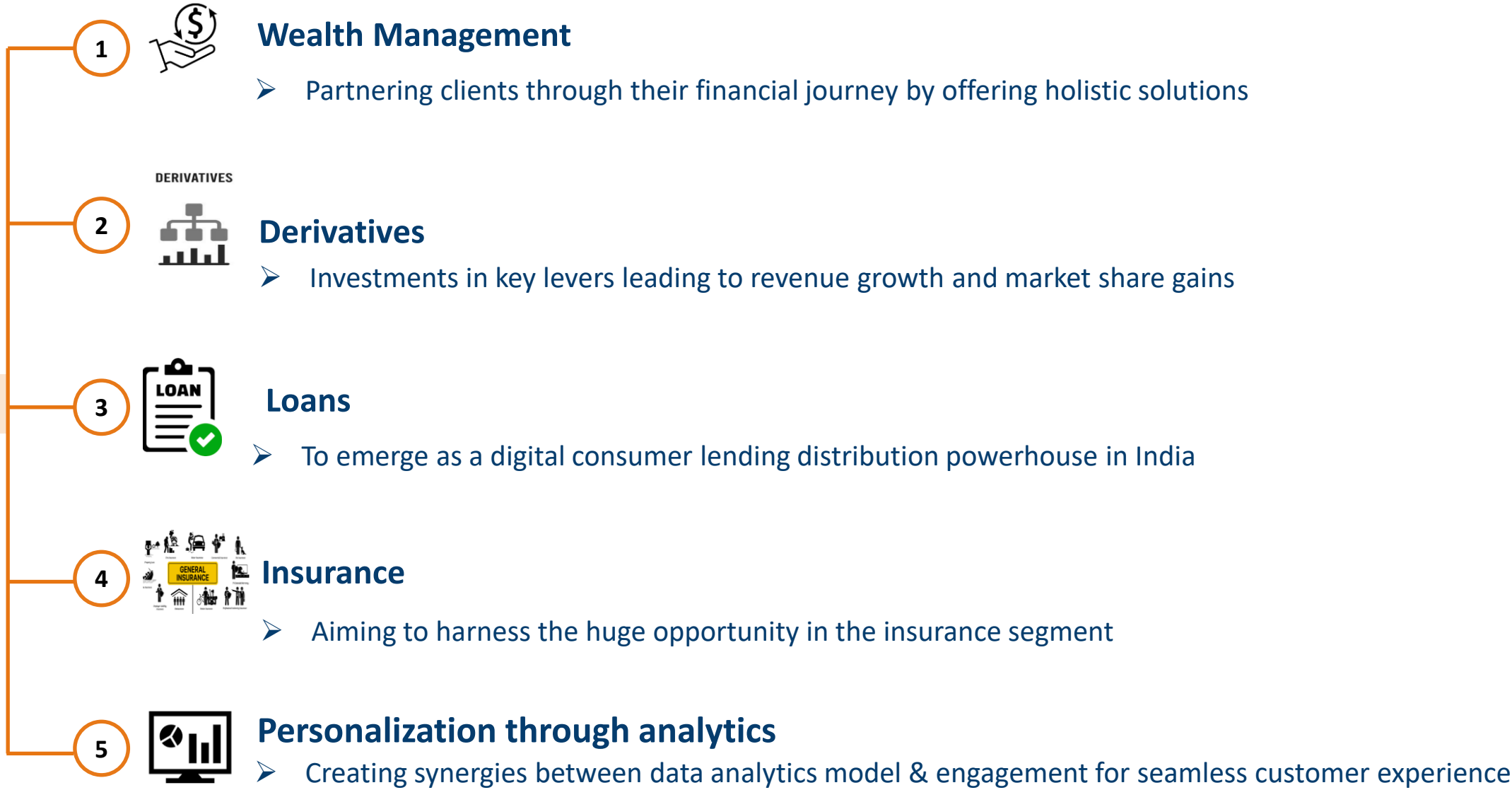
- Average MTF Book grew by 22% on YoY basis despite weakness in markets
- Own PMS crossed ₹ 12 billion*
- App downloads crossed 9 Mn on playstore and appstore
- Total loans disbursed grew 71% YoY and 14% QoQ; with other loans growing strongly.



* As on 31st Dec 2022

Focus Areas to Propel growth

Focus Areas

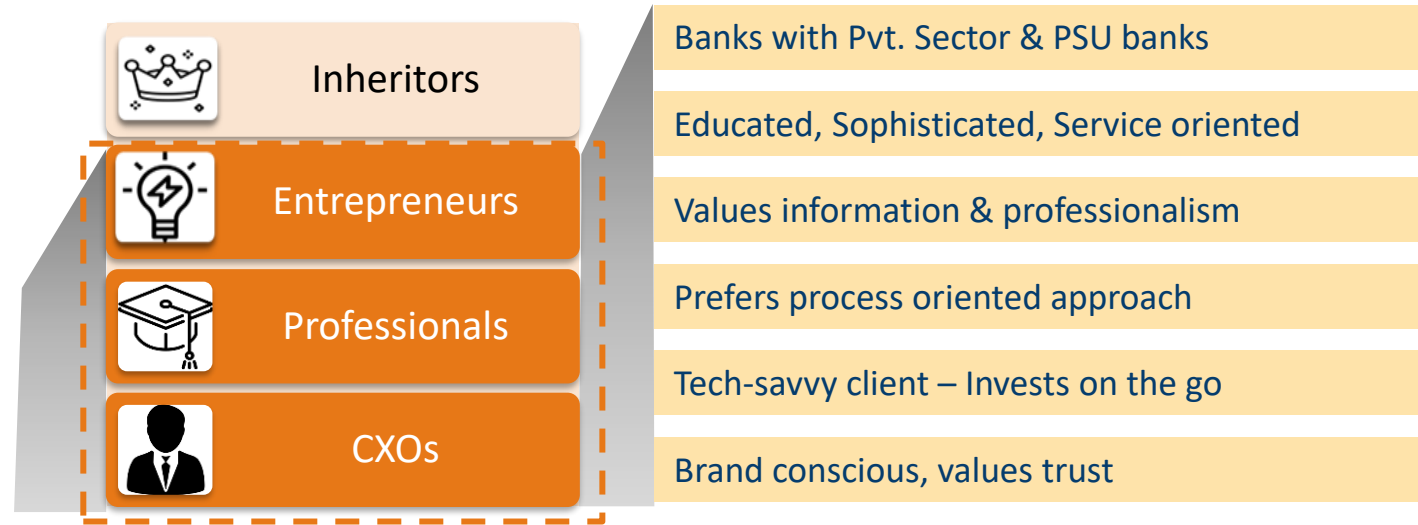


1

Wealth Management: India Wealth Landscape and Client Persona

	2020	2021
UHNWI (> USD 50 Mn +)	4300	5000
UHNWI (> USD 1 Mn +)	0.7 Mn	0.8 Mn
HNWI (> USD 100k +)	15 Mn	18 Mn

Source: Credit Suisse Wealth Report, 2021, 2022



This client segment is largely under-served. There is a need for bespoke wealth management solution and dedicated service

Wealth per adult in India has risen at an average annual rate of **8.8% since the year 2000**

Total wealth in India is USD **14.2 tr**, 41% of which (5.7 tr) is held by UHNIs

Credit Suisse estimates **1.6 Mn customers to cross USD 1mn mark by 2026**



Wealth Management: Our Positioning & Competitive Edge

Brand-led, Proposition-led and RM-supported Engagement Model

Parentage

- Trust & legacy
- Leverage group synergy

People

- Senior & experienced leadership team at I-Sec
- Senior management at PWM with deep domain expertise

Proposition

- Diversification across Asset Classes & Managers
- Robust risk management and product framework

Platform

- ICICIdirect is one of India's leading digital investment platforms
- Easy transaction, analytics & reporting

Holistic wealth management franchise with strong digital capability - whom people trust with their money

Diversified predictable revenues

- Client stickiness ensured by multi-tiered engagement model
- Good mix of transactional & recurring income

Multiple growth levers

- Access to clients & assets
- Cross-selling to increase share of wallet & activation

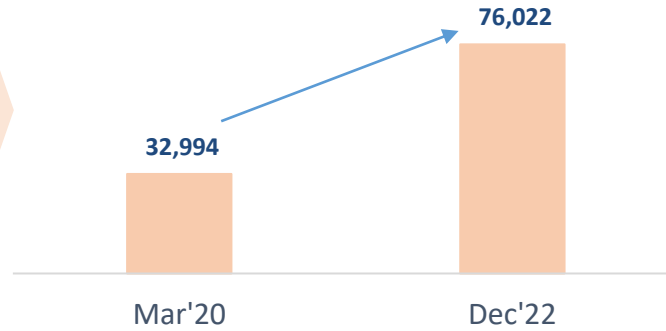


Wealth Management: Our Progress

Strong Acquisition Machinery

- Deeper mining of existing clients with enhanced proposition to improve the wallet share
- New to ISEC clients

Leading to increase in clients

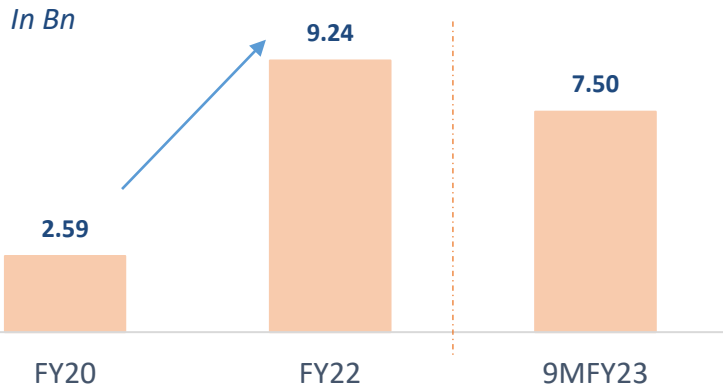


Stickiness in existing clients with Persistency in clients, AUM and Revenue

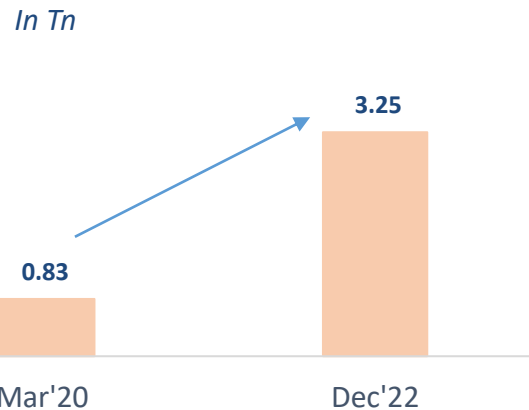
- > 98%* client retention
- Average AUM Persistency of ~120%*
- Average Revenue Persistency of ~110%*
- ARPU increases with vintage
- Customers >5 year vintage contributes:
 - 60% of revenue
 - 65% of AUM

COUPLED WITH

Resulting in consistent increase in Revenue



Leading to sustained improvement in AUM



New clients bring acquired (FY20 onwards) are demonstrating better characteristics

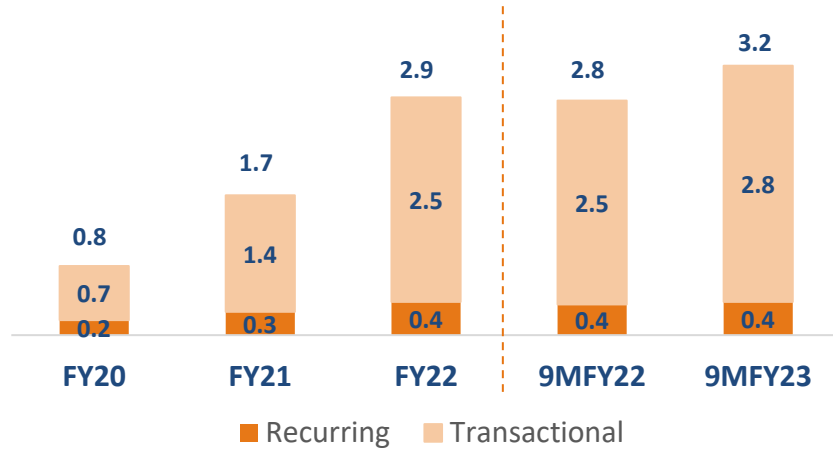
	Cust. Acquired before FY20		Cust. Acquired FY20 onwards
ARPU	~ INR 0.1 Mn	2 X	~ INR 0.2 Mn
AUM	~ INR 35 Mn	1.7 X	~ INR 60 Mn

* Calculated by taking average of 1 year retention across 7 periods (FY15-FY22)

1 Wealth Management: Demonstrating consistent performance

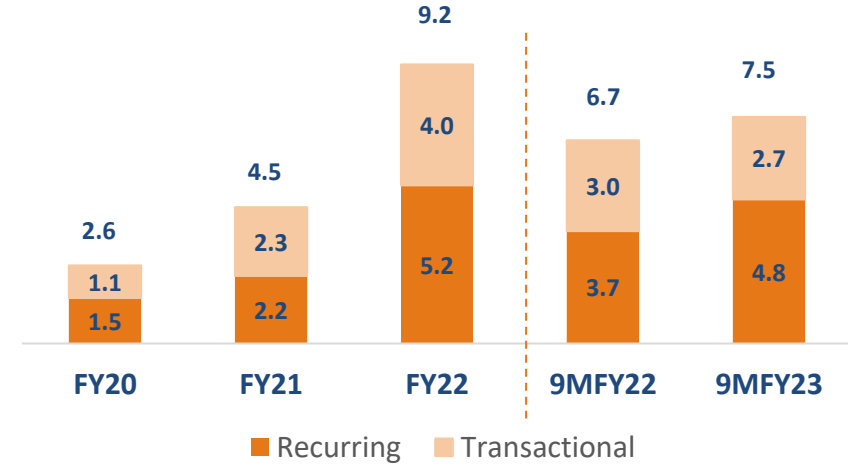
INR Tn

AUM

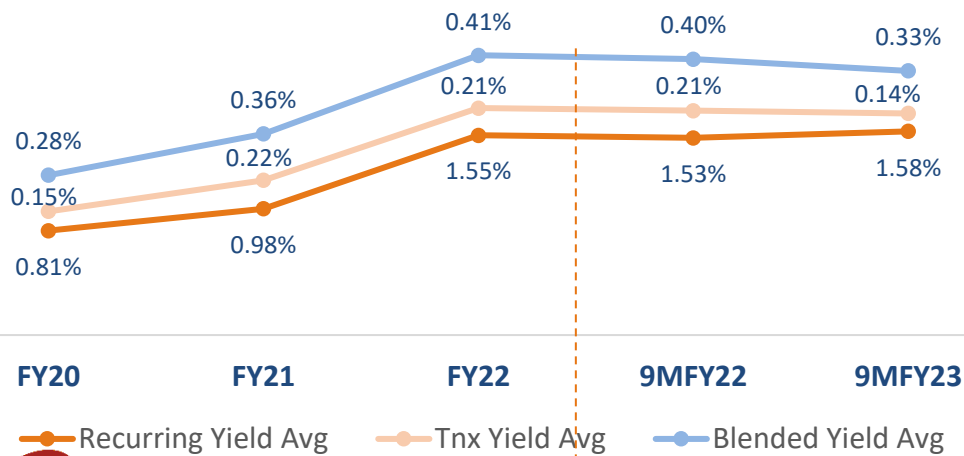


INR Bn

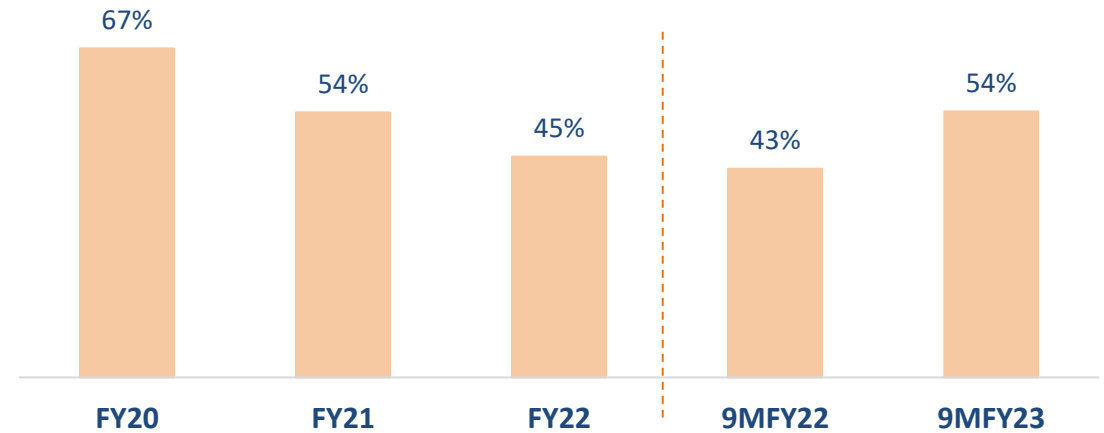
Revenue



Yield



Cost / Income



Derivatives : Investments in key levers for growth

Transitioning towards activity based pricing model with increasing adoption of NEO plan, curated mainly for traders

Simplified Trading: Easy Options, Flash Trade
Smart Trading: Basket Orders, Strategy Builder
Safe Trading: i-Alerts for risky Options

01
Pricing

03
Analytical Tools

Experience
02

API Architecture
04

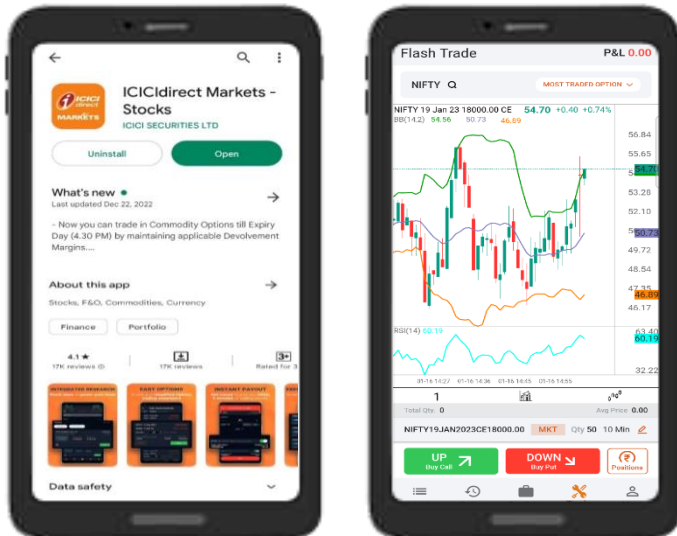
Launched Super App, Markets App, One Click Derivative platforms, new UI/UX amongst many.

Launched Breeze API with several first to market features

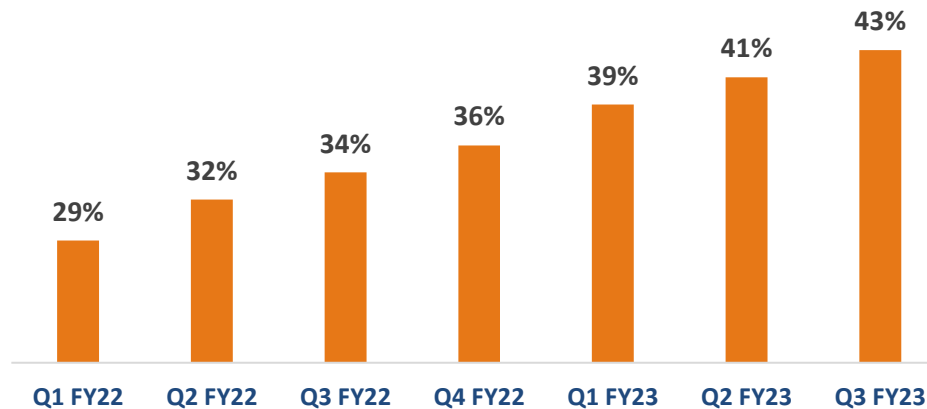
New digital properties gaining traction and are well rated on Playstore and Appstore



Enhanced trading experience on Mobile and Web-based platform

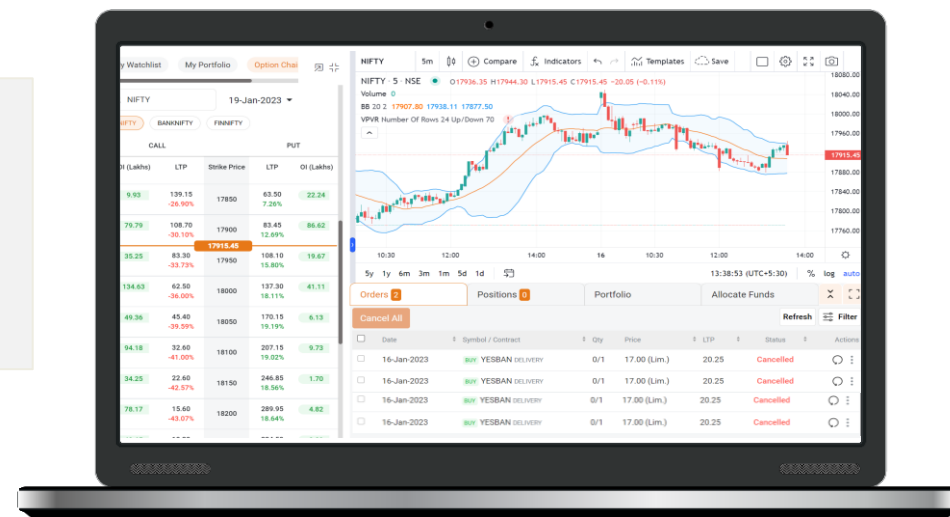


Mobile Volume Share to ICICIdirect



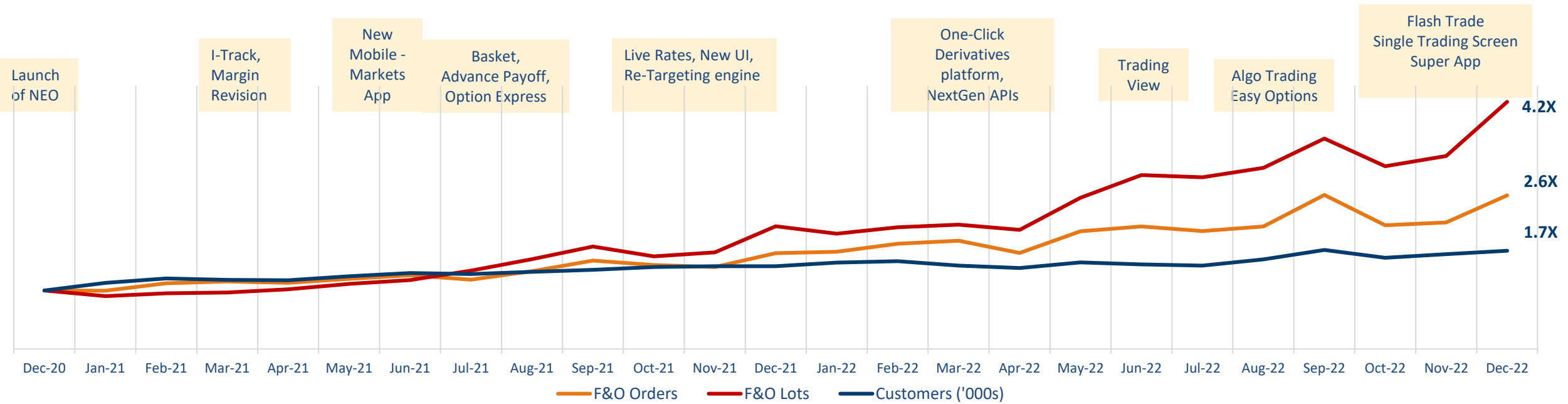
- ICICIdirect Markets App launched in July 2021 offers a cutting edge experience and many first of kind features
- Total downloads across all Apps at 9Mn+
- Launched a new Super App for customers in Q3 FY 22

- ~ 50% volume is from desk-top platform. Introduced a new website- based trading experience designed for active traders in Q3 FY 2022
- Launched for 10k active customers and new customers and to be scaled up in Q4 onwards
- Offering intuitive and best in class experiences with pre-made portfolio watch-list, Options chain, multiple charts, i-Alerts for risk making trades

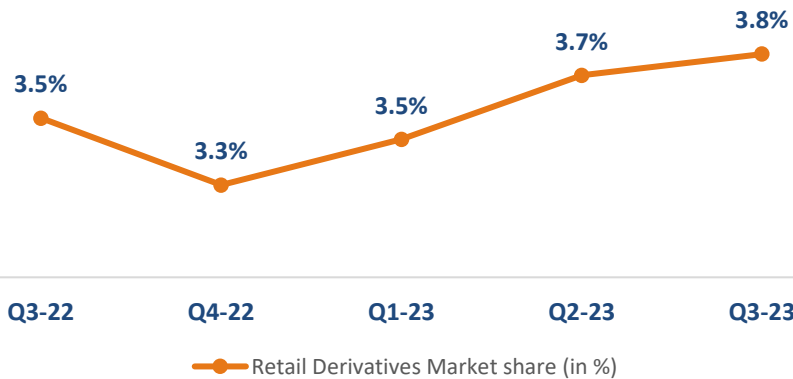


2 F&O Business Performance

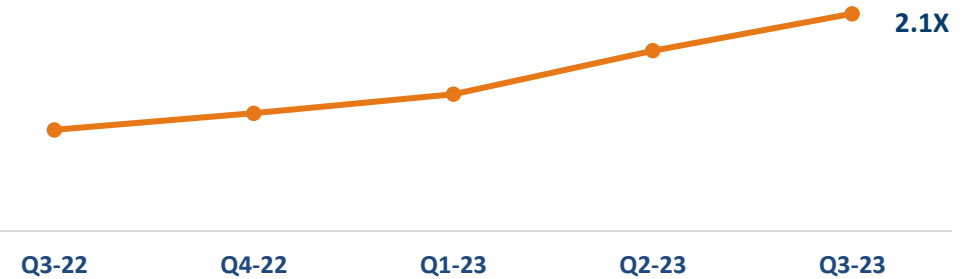
Derivatives : Increase in underlying parameters



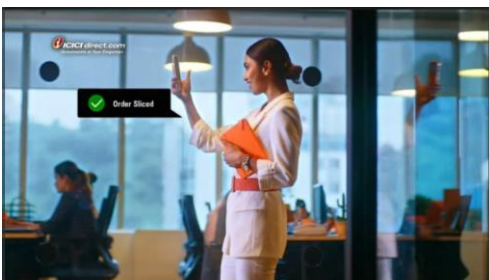
Retail Derivatives Market share (in %)



Derivative ADTO



Commercial ads – on Television, YouTube and Social Media



Smart Orders | Get the rhythm back in trading | ICICI Direct

28K views 1 mo ago #icicidirect #icicisecurities ...more

ICICIdirect 89.2K [Subscribe](#)



Smart Orders | Our Systems Work For You While You Are Busy Working | ICICI Direct

7 lakh views 2 mo ago Algorithm Trading Strategies ...more

ICICIdirect 89.2K [Subscribe](#)



Options Trading Made Easy With Easy Options ICICI Direct | Trading Advice Is Lik...

6.9 lakh views 2 mo ago Algorithm Trading Strategies ...more

ICICIdirect 89.2K [Subscribe](#)



Nifty 50: 17795.45 +0.33%
Sensex: 59973.75 +0.36%

17795.45 0.33%

COMING UP NEXT

MARKET UPDATE

98.5k 698.90 4.40 MRF Ltd 9.1k 17600.00
85.00 MCX Zinc 0.0 248.00

"L bands" Ads on TV shows



₹20/order in Options for unlimited trades

ICICIdirect

Twitter Campaign



ICICIdirect @ICICIDirect

F&O trading made simpler and smarter than ever before, with ICICI Direct! Explore possibilities with innovative tools for your unique requirements.

Unlimited F&O trading at ₹20/order

ICICI direct Neo

google.com
Download the ICICIdirect Markets app today

11:25 AM · 08 Nov 22 · Twitter for Advertisers



Plan your trade & trade your plan

in a flash with Flash Trade!

google.com
Download the ICICIdirect Markets app today



Slice your orders for better execution prices and overcome Freeze Quantity Limits

google.com
Download the ICICIdirect Markets app today



Free APIs with historical derivatives data

google.com
Download the ICICIdirect Markets app today



All ATM, OTM and Deep OTM contracts enabled for trading

google.com
Download the ICICIdirect Markets app today



With Smart Orders from ICICI Direct, our systems work for you while you are busy working!

Just set your instructions and the app will do the trading for you!

- Automated execution of trades
- Fast, precise orders
- No human errors

ICICIdirect.com
ICICI Direct Execution Algo

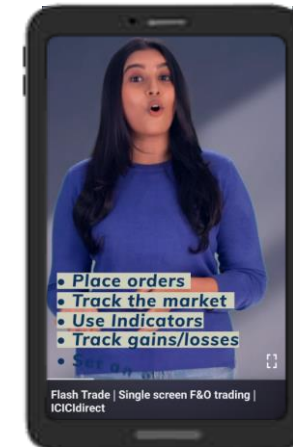
3:58 PM · Nov 15, 2022 · advertiser-interface

Product Explainer Videos on YouTube



Design multiple strategies
Analyse them using Pay-off tables
Strategise better with Greeks analysis

Option Strategy Builder | ICICI Direct



- Place orders
- Track the market
- Use Indicators
- Track gains/losses

Flash Trade | Single screen F&O trading | ICICIdirect

3 Loans

To emerge as a digital consumer lending distribution powerhouse in India

OPPORTUNITY

- **Market size:** 174* Tn
- **Home Loans:** growing 29%* by value and 20%* in volume
- **PL:** growing 46%* by value and 122%* in volume
- **Credit Cards:** 48%* growth in new card origination annually
- **Digital Lending:** Expected to grow at 22%* CAGR; currently at ~20* Tn

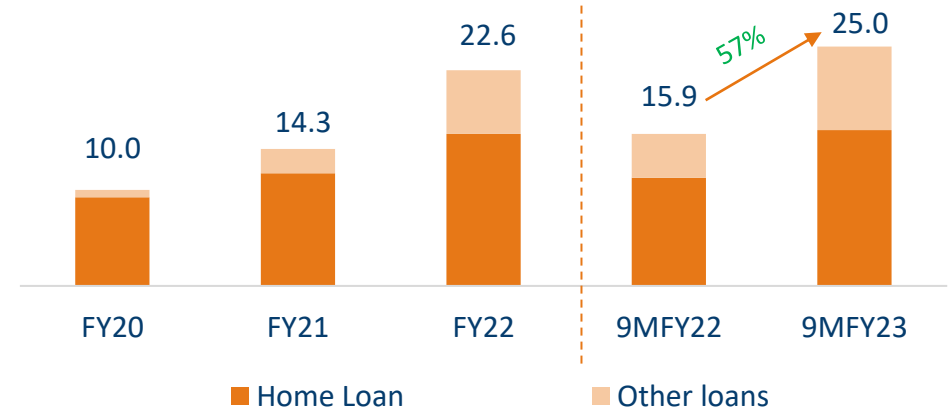
FULL SUITE OF PRODUCTS AND SERVICES

- Home Loan
- Personal Loan
- SME Loans
- Credit Cards
- Loan Against Shares
- and much more...

PILLARS OF GROWTH

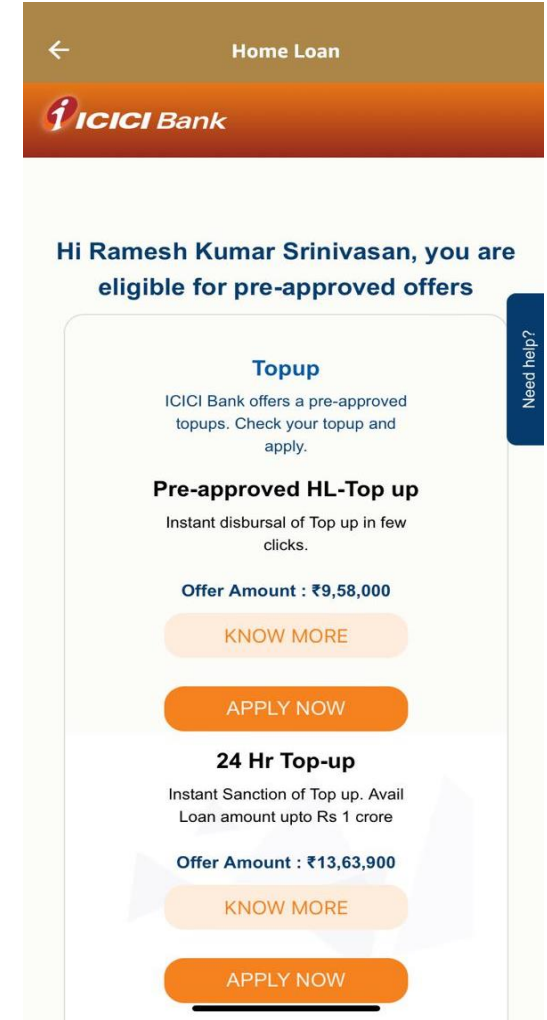
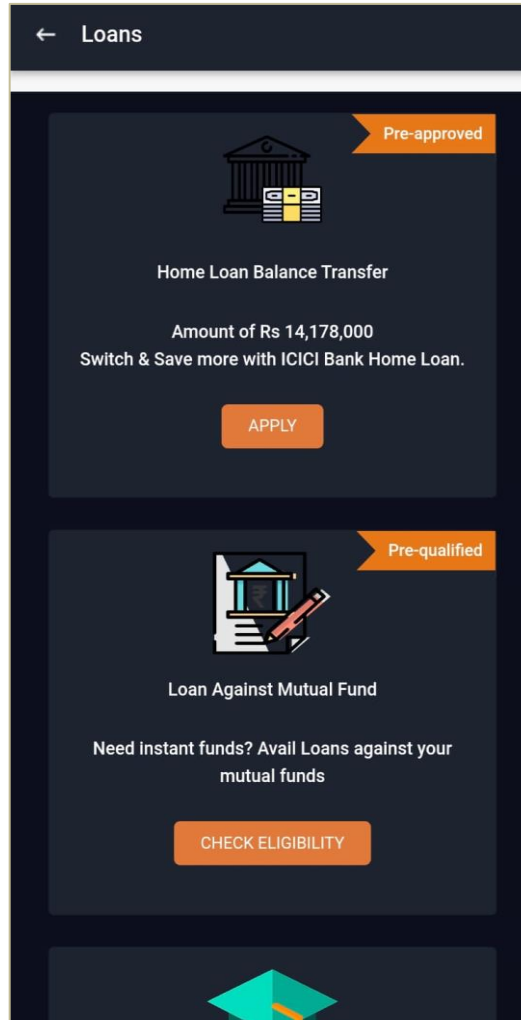
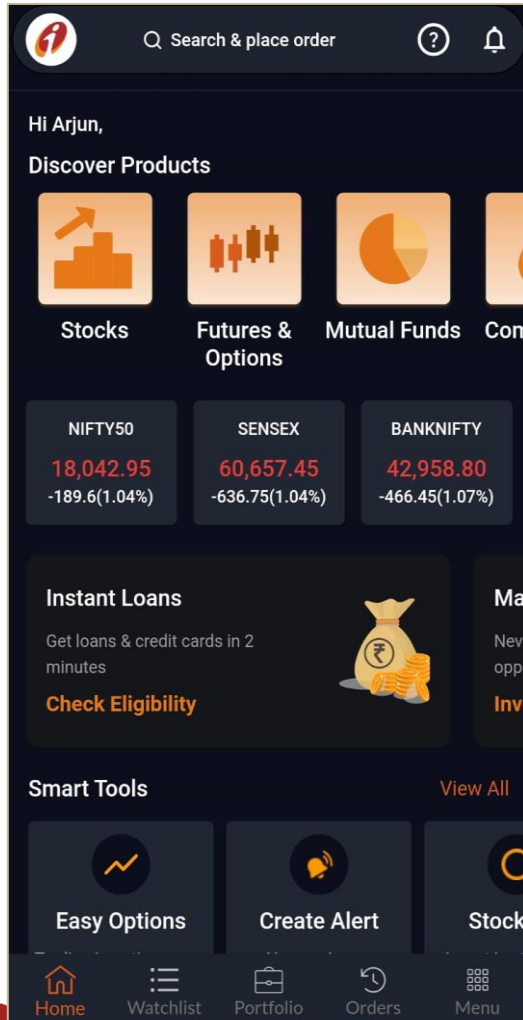
- **Open Architecture** approach providing customers with **Multiple** Lending partners
- Existing customer base of **80 Mn +** customers
- End to End digital Process for unsecured retail loans
- **DELIGHTFUL CUSTOMER EXPERIENCE** with 4+ rated app
- **Higher growth** in focus products aided by strong data analytics

OUR GROWTH STORY SO FAR...



* CRIF Highmark & Outlook Money

3 Simplifying Loan proposition



4 Insurance

Harnessing the opportunities in Insurance segment

OPPORTUNITY

- **Penetration** : 736.1Mn of the Indian population in the age group of 25 -59 years by 2030.
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2020
- **Rising Affluence** : GDP per capita now at 6.2%*

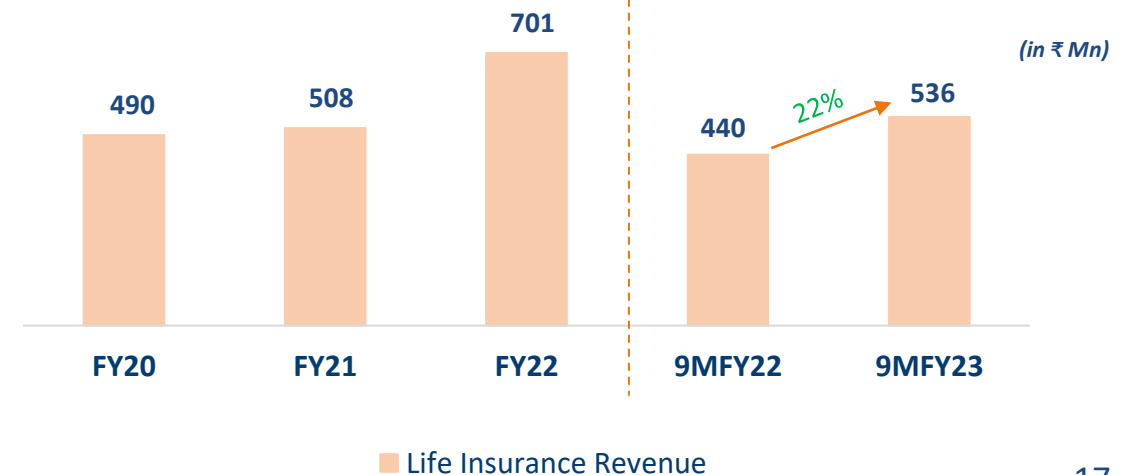
COMPREHENSIVE PRODUCT OFFERING

- Life Insurance products
- Health Insurance
- Vehicle Insurance
- SME Insurance
- Travel Insurance
- Home Insurance and much more...

PILLARS OF GROWTH

- **Open Architecture** approach providing customers with **Multiple** Insurance partners
- **Personalized and intuitive customer journeys** through our partnership with COVERSTACK
- New IRDA guidelines favorable for distributors like us
- **Differentiated product push** with strong digital analytics

OUR GROWTH STORY SO FAR...



* - CAGR From FY2010 – FY2022

4 Simplifying Customer Journey

Health Insurance

Complete Health Insurance Top-Up Hospi Cash

How to buy an insurance online

Get your policy in below 4 simple steps

- 1 DETAILS**
CREATE A PLAN
TELL US A LITTLE BIT ABOUT YOURSELF SO WE FIND THE RIGHT PRODUCTS
- 2 CHOICES**
BROWSE AND COMPARE
BROWSE AMONGST THE BEST PLANS CAREFULLY SELECTED FOR YOU.
- 3 CUSTOMISE**
MAKE IT YOUR OWN
FIND THE RIGHT COMBINATION AND ADD THE RIGHT ADD-ONS
- 4 PURCHASE ONLINE**
DOWNLOAD YOUR POLICY
WE WILL ALSO SEND IT TO YOUR MAIL ID

Complete Health Insurance

You, Spouse View details Base Plan

Cover: 4L to 5L Sort: Recommended Filters

14 matching Plans Covid hospitalization included

Health Shield (Recommended)
Sum Assured ₹5L ₹13,576/yr

No limit on room rent 0% Copay 2 years Waiting period

Compare 220 Cashless Hospitals DETAILS

Care
Sum Assured ₹4L ₹11,690/yr

Rs 4,000/- limit Room rent 20% after the age of 61 Copay 4 years Waiting period

Compare 295 Cashless Hospitals DETAILS

Family Health Optima
Sum Assured ₹5L ₹15,057/yr

Single Standard AC Room Room rent 20% after the age of 61 Copay 4 y Wa

Compare 271 Cashless Hospitals DETAILS

Care - No Claim Bonus Super

Schedule a call

Car Insurance

ICICI direct.com
Investments at Your Fingertips

MY POLICIES

Buying Car insurance in 5 minutes

Get policy in 5 minutes.

MH46AP0419

+91 9852533652

VIEW QUOTES

Don't know your car number? Click here

Bought a new car? Click here

Car Insurance

ICICI direct.com
Investments at Your Fingertips

MY POLICIES

MH46AP0419 | Panvel, Hyundai Verna, Petrol, 1.6 VTVT SX (O) (1591 CC) EDIT

Claim: No Past Policy Expiry: 26-Jul-22 EDIT

Previous NCB: 50%

Cover Value (IDV) At Lowest IDV Zero Dep Add More Covers

PA Cover Why PA Cover? POLICY TYPE: Comprehensive

Mandated by IRDA as compulsory.

1 Plan All prices exclusive of GST

ICICI Lombard Nibhaye Vaade BUY NOW ₹9,601

Cover Value: ₹4,41,517 Plan Details

All prices exclusive of GST

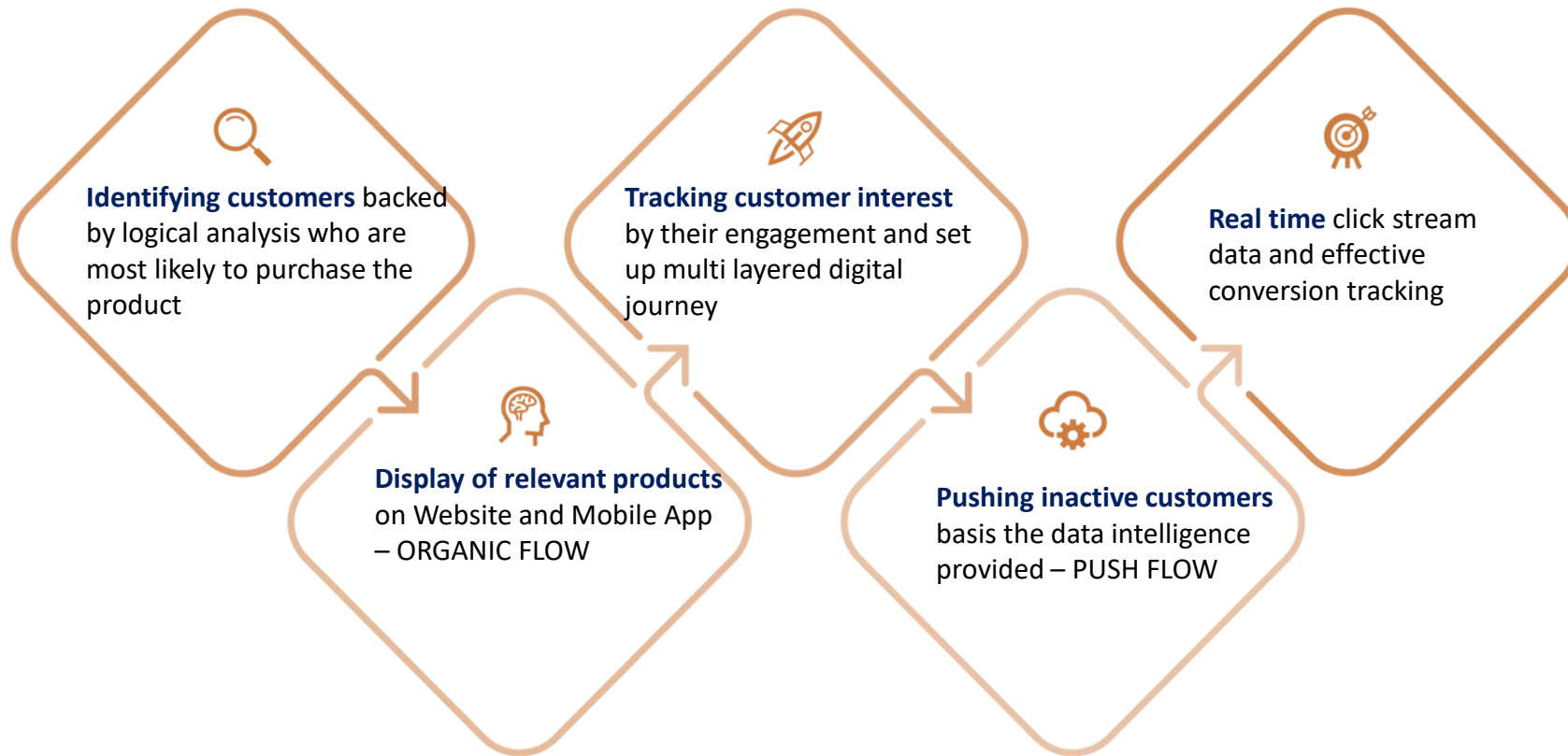
Still Unable to Decide?
Talk to our specialist about your Car insurance needs and get experts advice

Your Mobile Number CALL NOW

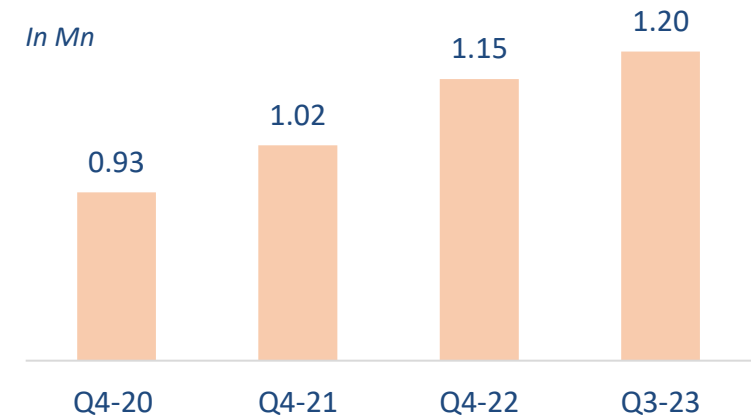


5 Personalization - Website and Mobile App

Synergy between analytics data model and engagement



Sustained improvement in cross sell demonstrated from increasing number of client with 2 or more products



Agenda

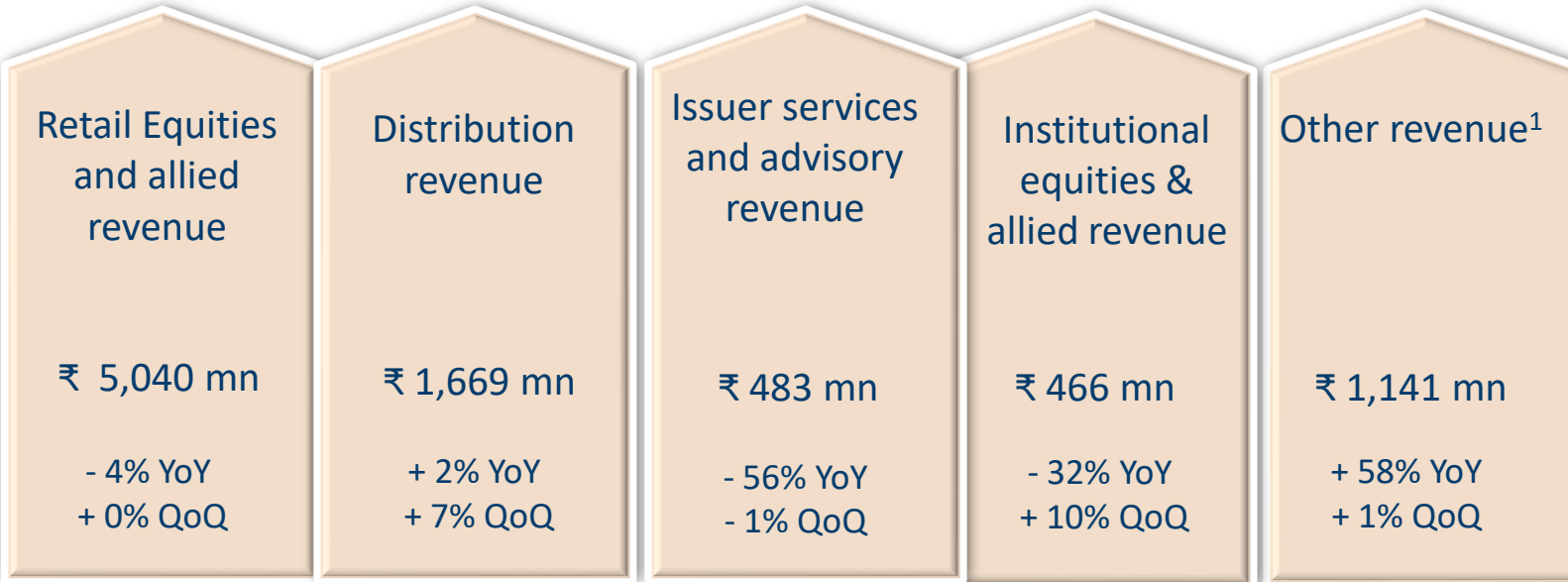
- ISEC Quarterly Update
- **Business Performance**
- Opportunity and Way Forward
- ISEC Franchise

Being there never
mattered more



Business Performance Q3FY23

Business segment wise Revenue Breakup



Private Wealth Management

₹ 2,586 mn + 0% YoY
- 2% QoQ



YoY: Q3-FY2023 vs Q3-FY2022; QoQ: Q3-FY2023 vs Q2-FY2023

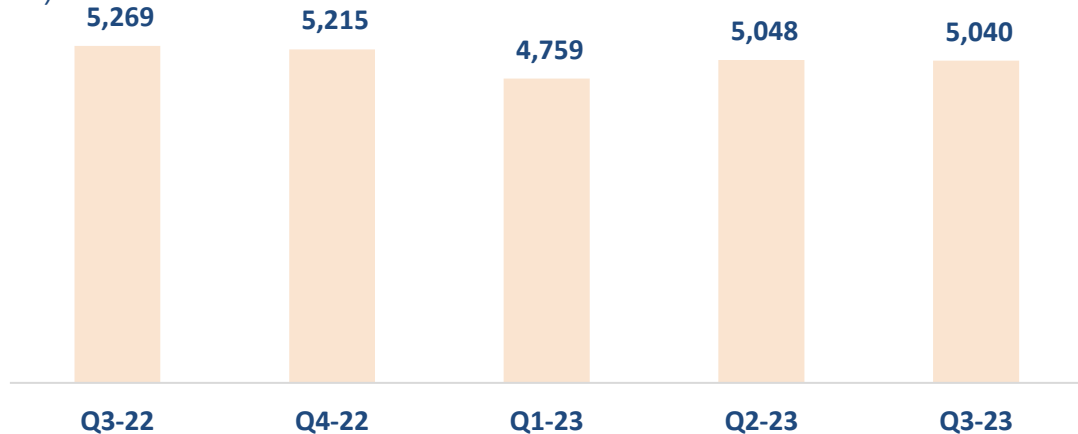
1. Includes Investment & trading, interest revenue from FDs as margin with exchanges and other revenue

- Revenue up 2% QoQ to ₹ 8,799 mn led by growth in distribution business
 - YoY decline of 7% attributed to 24% decline in cash ADTO and muted capital markets
- Retail equities & allied revenue flat QoQ and declined by 4% YoY as impact of decline in cash volumes were offset by growth in retail allied and derivative revenue
- Distribution revenue scaled up led by MF and Life Insurance Revenue
- PAT lower 6% QoQ at 2,809 mn due to increase in Finance cost, led by increase in interest rates
 - YoY decline of 26% on account of higher spends on identified focus areas to be “Future Ready”

Business Performance : Equities Business

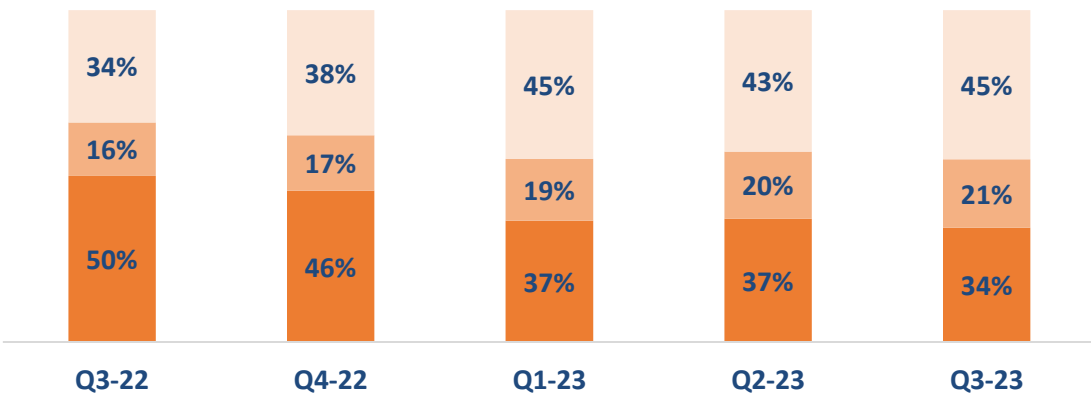
Retail equities and allied Revenue

(in ₹ Mn)



- Stable sequentially despite decline in cash ADTO, which was offset by growth in derivative revenue and retail allied revenue
- Texturization of revenue to reduce proportion of cyclical components i.e. cash
- Continuous traction in derivatives

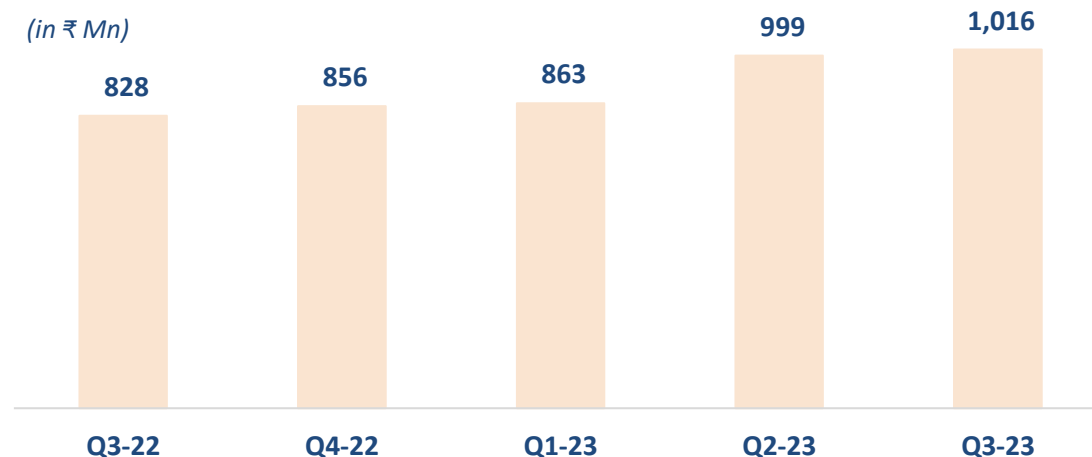
Diversification in Equity Revenue with reducing component of cyclical component, i.e. cash broking



■ Cash Broking
 ■ Derivative Broking
 ■ Retail Allied Revenue

Consistent growth in derivative broking revenue

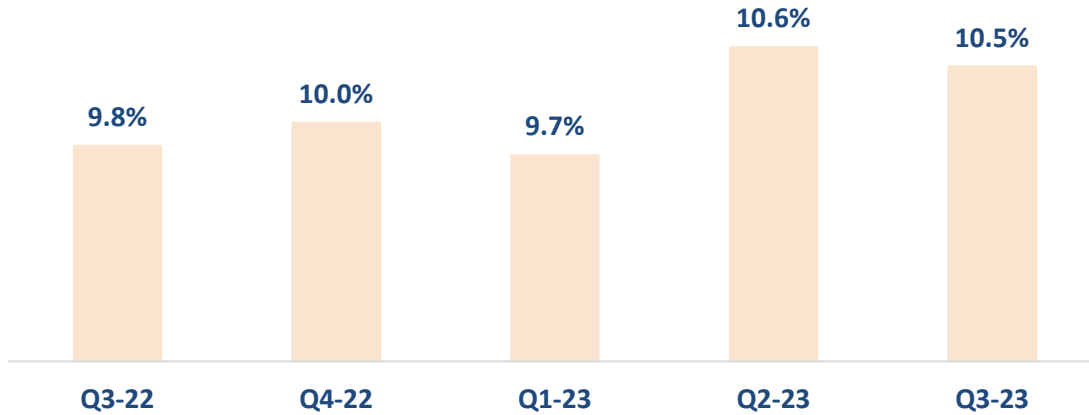
(in ₹ Mn)



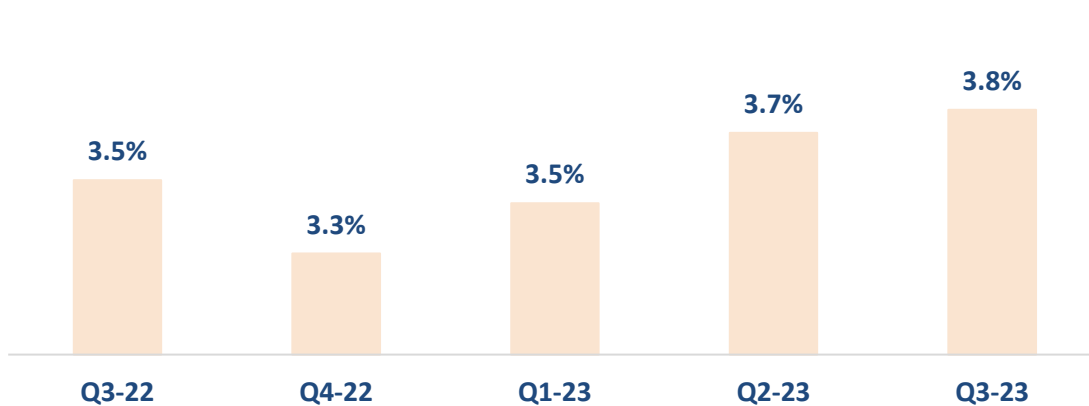
Continued focus on Texturization to reduce proportion of cyclical components

Business Performance : Equities Business

Retail equity Market Share

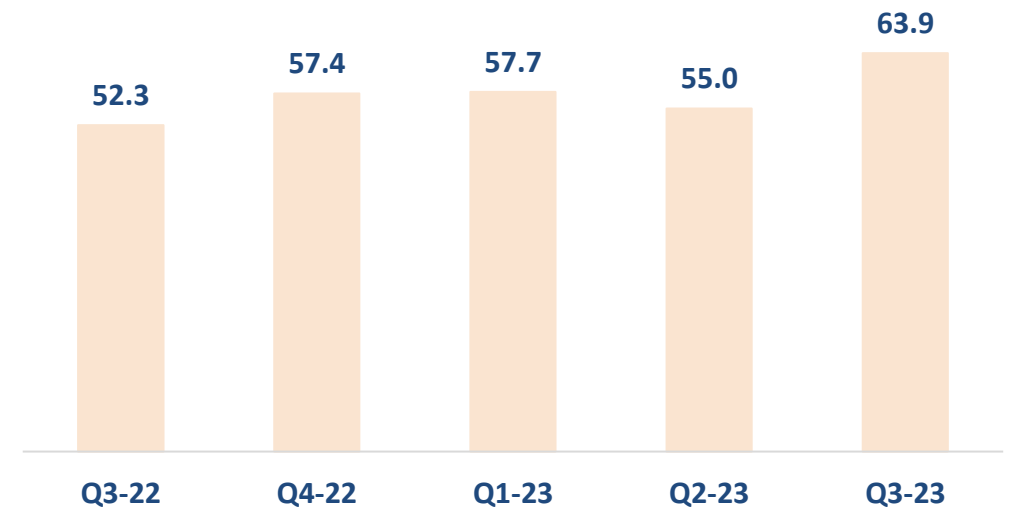


Retail derivative Market Share



- Retail Equity market share stable ~10.5%
- Retail Derivative market share at 3.8%, witnessing consistent increase since 3 quarters
- MTF book grew 22% YoY & 16% sequentially; leader with market share at 23%

Scaling up of MTF Book (in ₹ Bn)

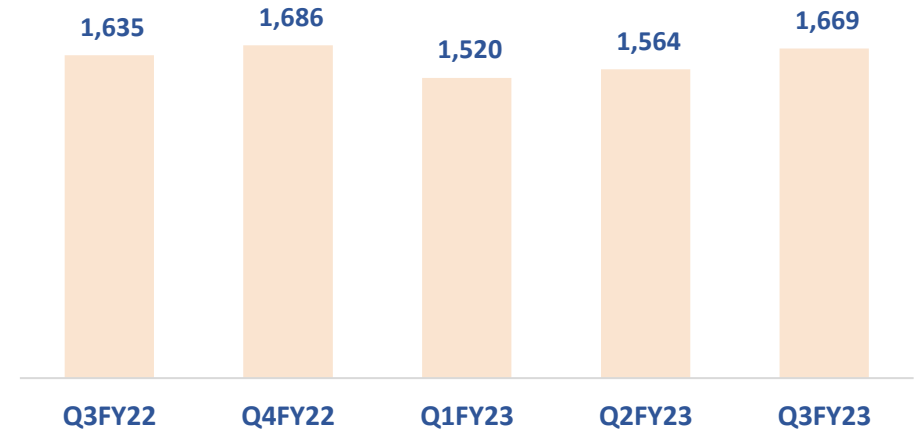


1. Market Share is calculated by dividing ISEC Retail ADTO by 'Other' segment of NSE and BSE

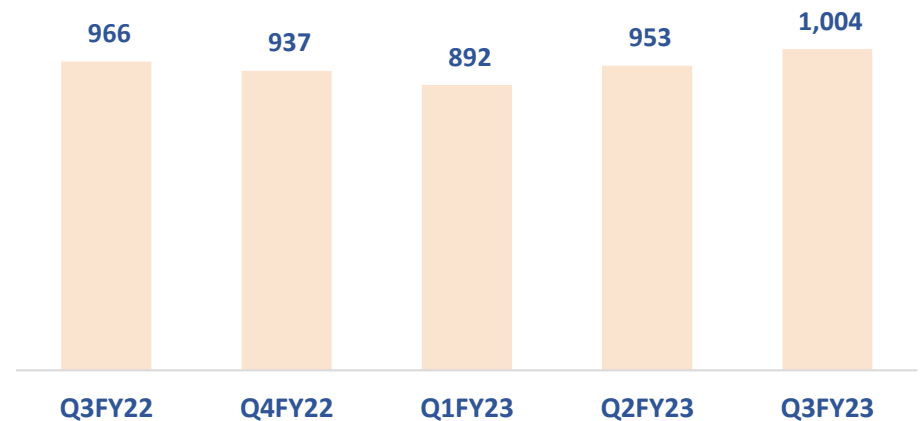
Business Performance: Distribution Business

- Distribution revenue at ₹ 1,669 mn, up 2% YoY and 7% QoQ on back of healthy growth across Mutual Funds and Life Insurance
- Increasing proportion of distribution income to overall revenue; up from 17% in Q3FY22 to 19% currently
- Mutual Fund revenue up by 4% YoY and 5% sequentially
 - ISEC Mutual Fund average AUM¹ up 8% YoY and 4% QoQ
 - ISEC Equity Mutual Fund average AUM¹ up 12% YoY and 5% QoQ
 - AUM market share² at 1.73%, up from 1.65% YoY
 - SIP count³ for Q3 FY23 is at 1.02 mn, up from 0.98 mn YoY
 - Market share in SIP flow at 3.1%

Distribution Revenue (in ₹ Mn)



Mutual Fund Revenue (in ₹ Mn)



Period: Q1-FY2023 vs Q1-FY2022; Sequential: Q1-FY2023 vs Q4-FY2022

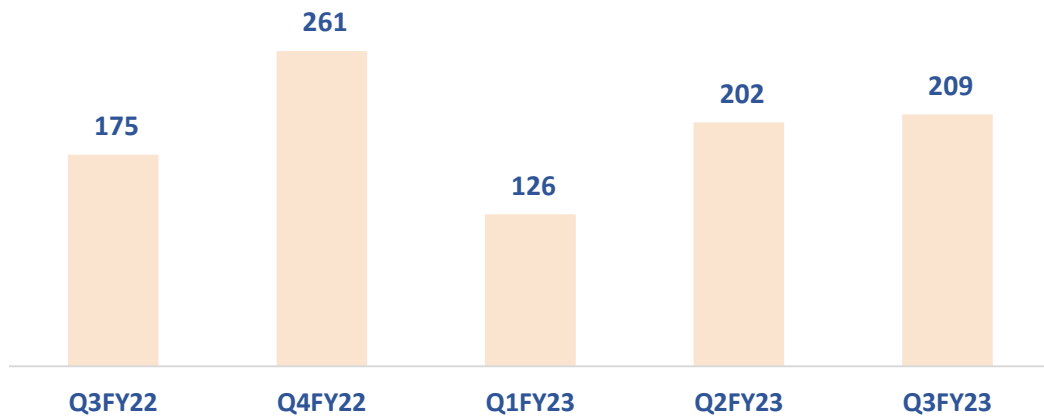
1. AUM excluding direct
2. Market share including direct
3. SIP Count: triggered as on last month of period

Source: AMFI

Business Performance: Distribution Business

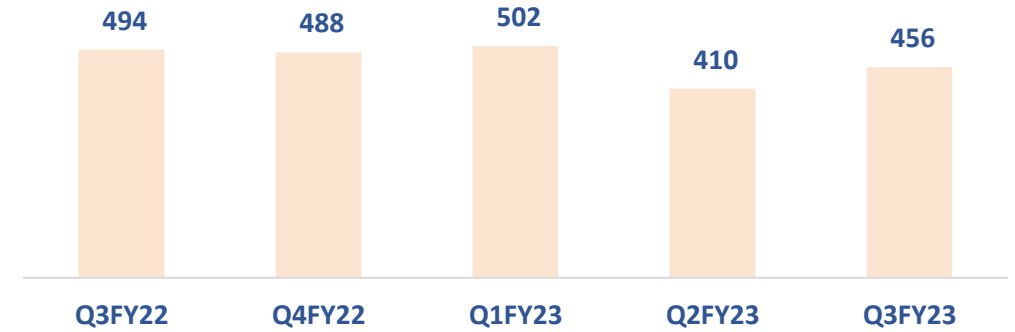
- Life Insurance revenue up 3% QoQ and 19% YoY
- Consistent growth in loan disbursement with increasing share of Other Loans; up 71% YoY and 14%QoQ
- Proprietary PMS book crossed ₹ 12 bn; up from ₹ 4.5 bn in Q3FY22
- Sovereign Gold Bond Market share at 8.5%
- ETF Market Share at 12%*

Life Insurance (in ₹ Mn)

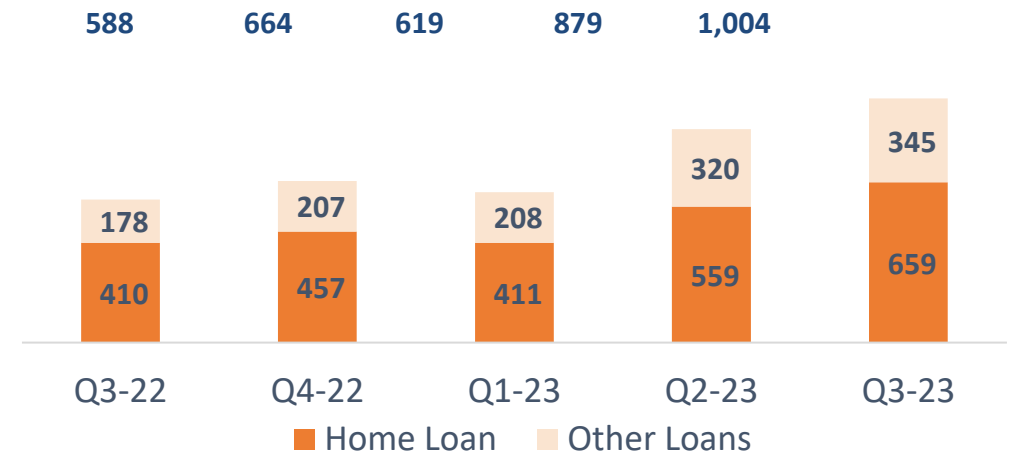


Variation in Life Insurance Revenue due to cyclical nature

Other distribution Revenue (in ₹ Mn)



Consistent growth in loan disbursement (₹ Mn), with improving share of other loans



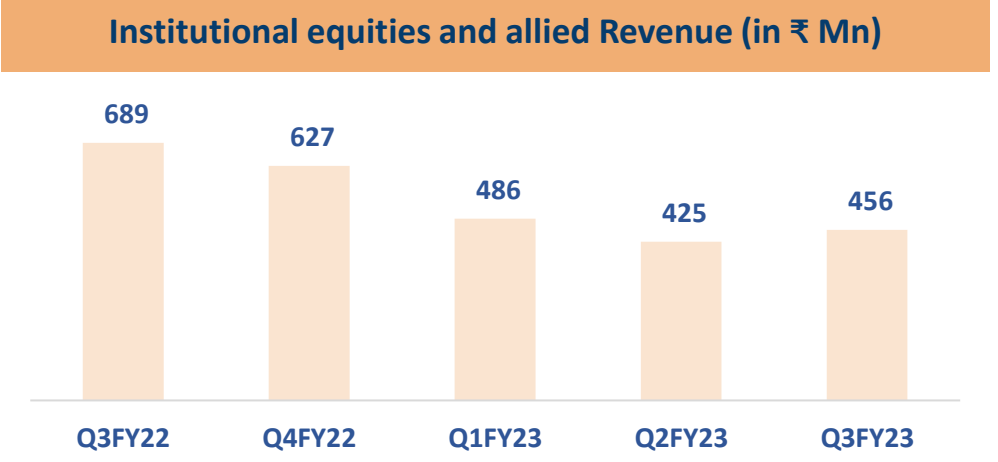
Deep integration to improve experiences in identified distribution products beyond mutual funds

* As on Sep'22

Business Performance : Institutional Business

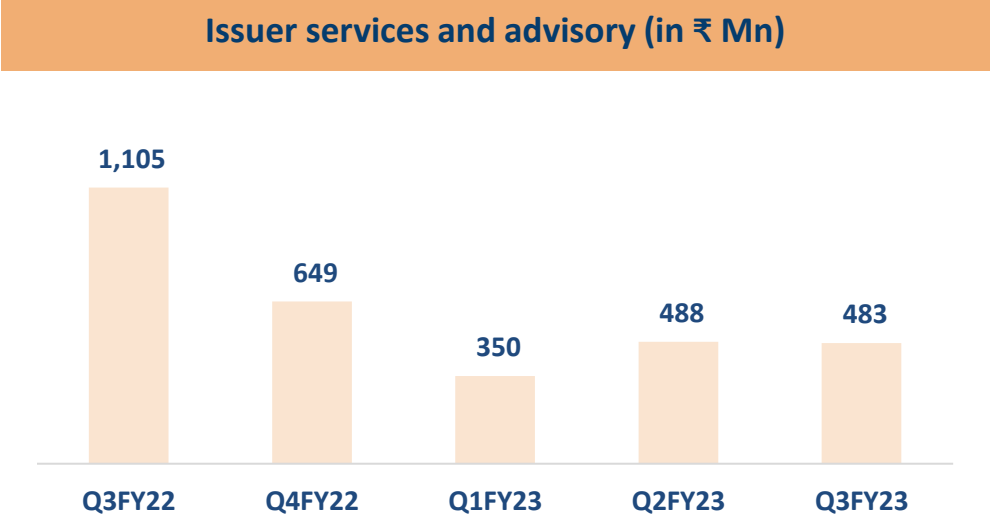
Institutional equities¹ declined 32% YoY; up 10% on sequential basis

- Yearly decline attributable to decline in Cash ADTOs and muted capital markets
- Franchise consolidated its position among the top domestic institutions
- Strengthening FII franchise by entering into partnerships
- Research team secured #1 position in 4 sectors in Asiamoney poll



Issuer Services & Advisory revenue declined 56% YoY; flat sequentially

- YoY decline due to reduction in number of capital market deals.
- #1 in IPO/FPO/InvIT/REIT issuance², 56% mobilization market share
- Strong IPO³ pipeline, 21 deals amounting over ₹ 411 bn; in addition mandate of 16 deals where amount is yet to be decided
- Continued focus on building non-IPO revenue



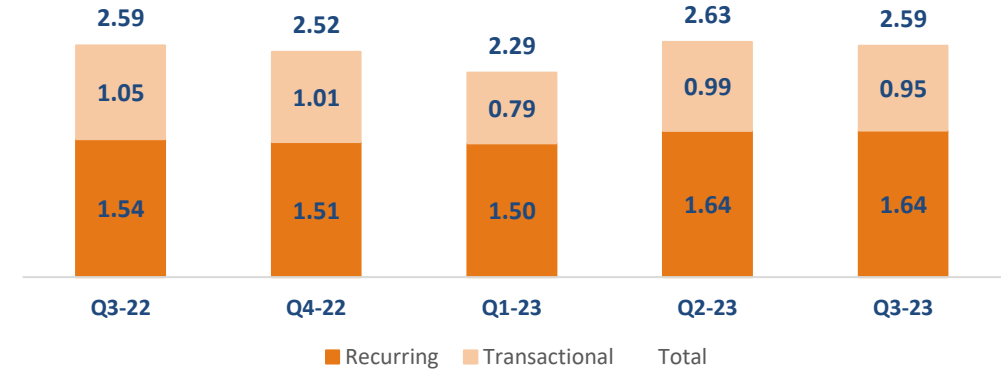
² Source: Prime database for FY22 (By amount issued)
³ IPO:IPO/FPO/InvIT/REIT

Wealth Management- Quarterly Snapshot

- Total AUM at ~ ₹ 3.25 tn, up 5% sequentially and 15% on YoY basis
- Total Revenue at ~ ₹ 2.59 bn, declined 2% sequentially and remained flat on YoY basis
- Overall yield stood at 33 bps for the quarter
- C/I at 57%, v/s 54% in Q2FY23
- Total clients stands at 76,022; added ~4,800 clients during the quarter

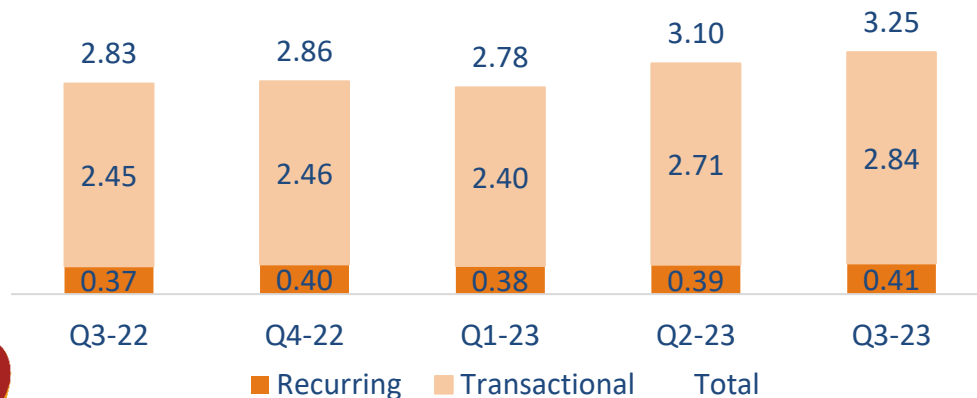
Revenue

INR Bn

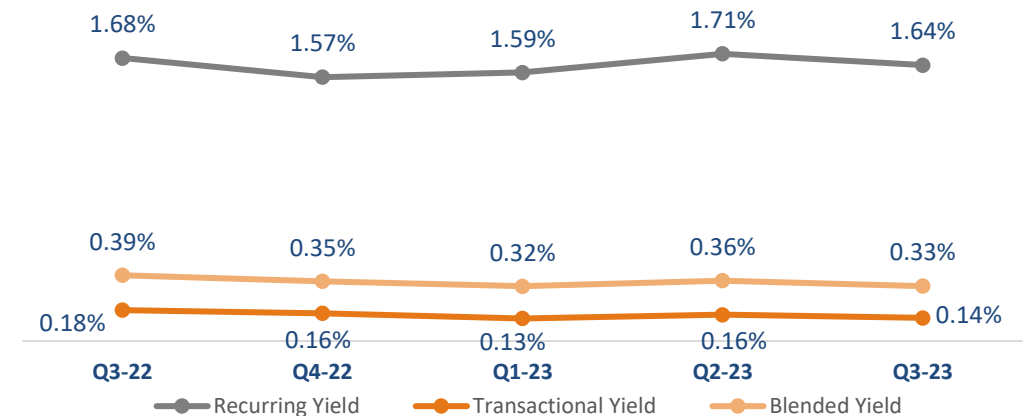


AUM

INR Tn

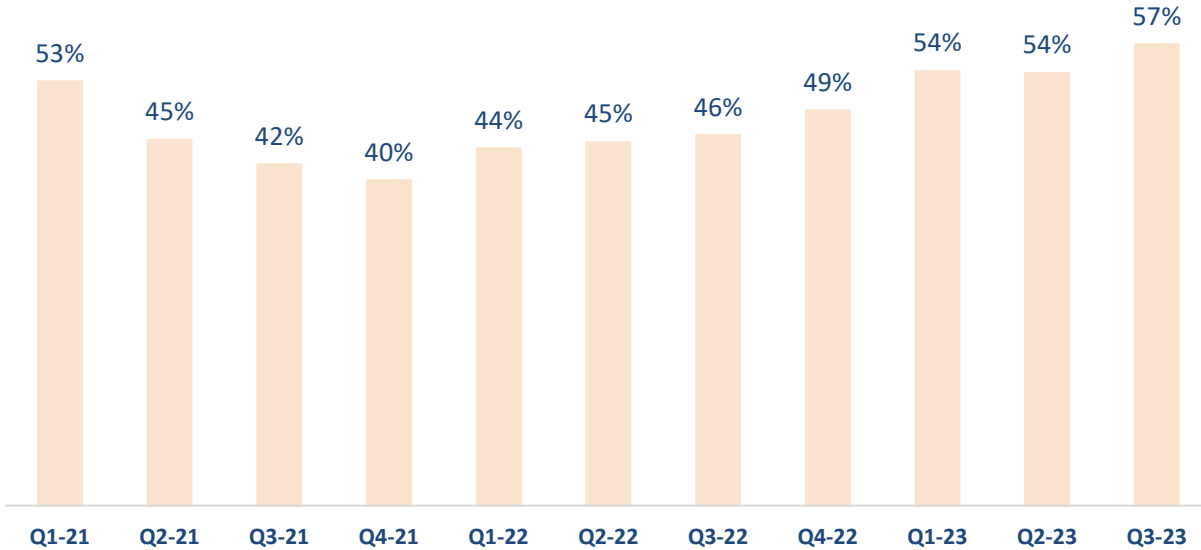


Yields

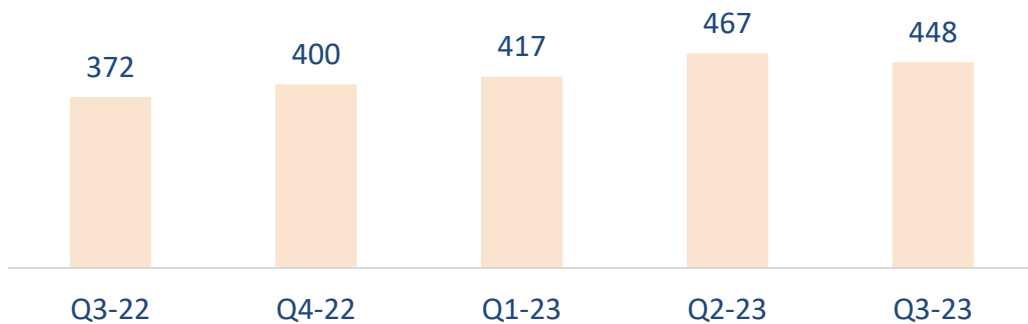


Key outcomes: Cost to Income Ratio

Cost/ Income higher on account of borrowing cost



Build up of tech focused talent pool



- Increase in Cost/ Income in Q3FY23 primarily due to higher borrowing cost
- Decline in marketing cost due to focus on acquisition of quality customers
- Company has been investing in technology to be “Future Ready”
- Investment in technology expected to improve operating leverage, initial signs are encouraging:
 - Increasing app downloads
 - Traction in product proposition and newly launched tools
- Levers in place to contain costs, depending on market scenario

Agenda

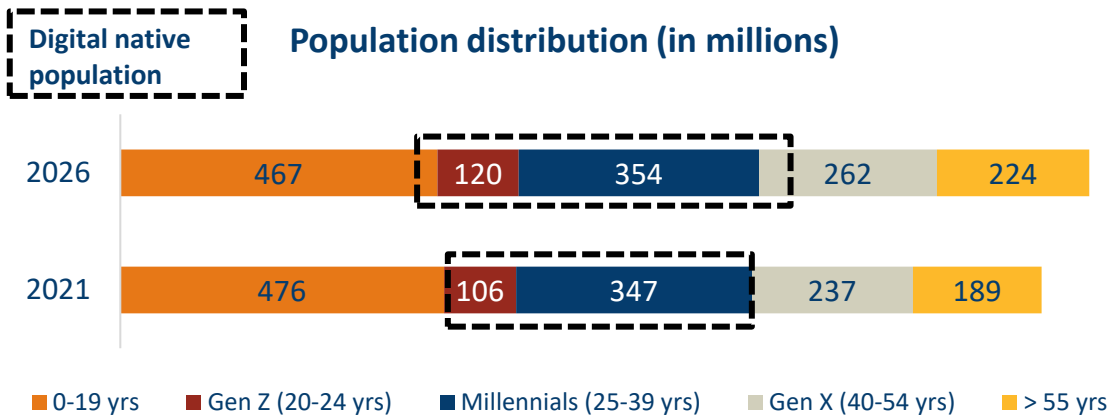
- ISEC Quarterly Update
- Business Performance
- **Opportunity and Way Forward**
- ISEC Franchise

Being there never
mattered more



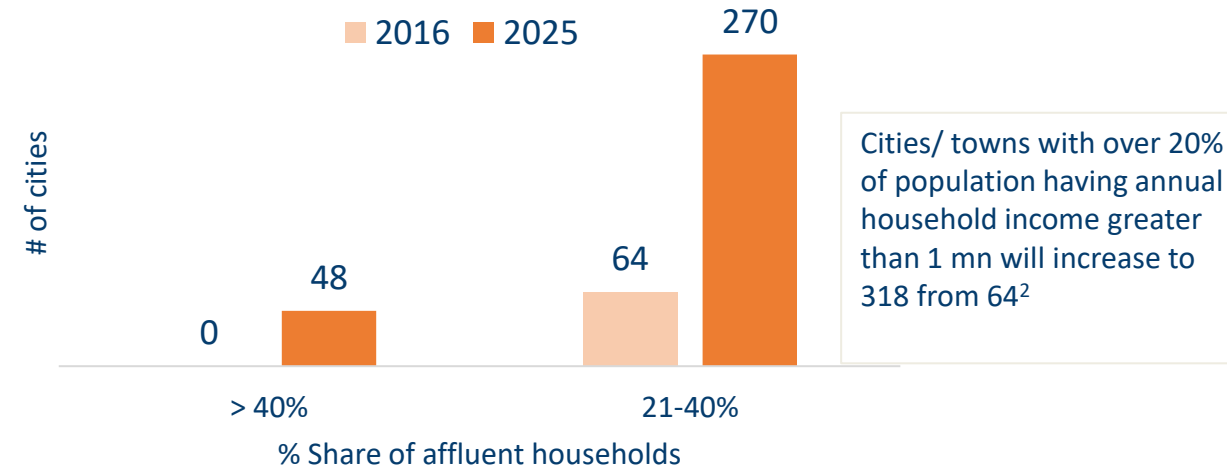
Way Forward : Opportunity

Growing digital natives cohort



Digital natives comprising GenZ and Millennials are expected to increase by 15 mn - 20 mn annually for next 10 years

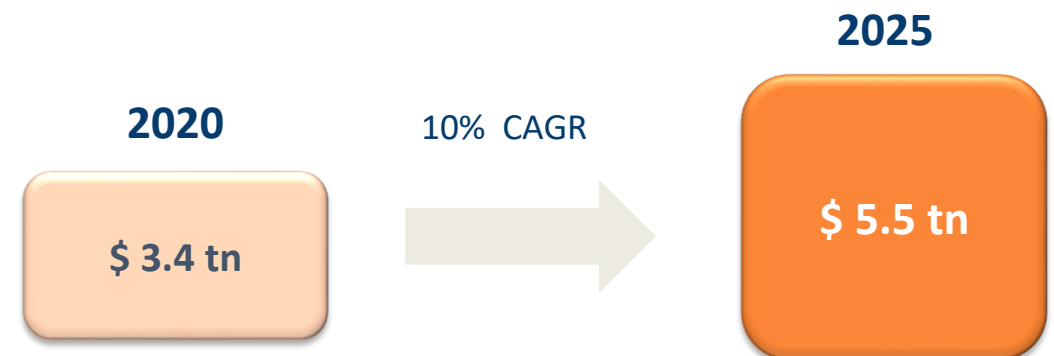
Widely spread affluence across India & Bharat...



Improving digital infrastructure...

- ❖ Digital India led by “Aadharisation”
- ❖ Internet users 622 mn, 43% of population
- ❖ Mobile connection: 1.2 billion³; 79% of the total population
- ❖ Low data cost
- ❖ Capital flowing into fintech driving innovation

Increase in India's financial Assets



Scale up Wealth-Tech and become NEO Financial Services Marketplace

Two distinct customer segments are emerging, with different characteristics and needs

Wealth & Affluent

- Micro-Segment to provide Hyper-Personalized solutions
- Portfolio Approach
- Holistic solutions across lifecycle financial needs
- Lifestyle and Loyalty programs
- RM driven/ assisted omni-channel approach

Young Indians

- Experiential Personal Finance Management digital proposition
- Interactive Learning and “Simulator”
- Marketplace approach to provide entire bouquet of Investments, Loans & Insurance
- Investor Networking capabilities
- Do It Yourself/ Call center

Agenda

- ISEC Quarterly Update
- Business Performance
- Opportunity and Way Forward
- **ISEC Franchise**

Being there never
mattered more



ICICI Securities: At a Glance

Total Assets
₹ 5.64 tn¹
26% CAGR (FY17-22)

Wealth Assets
₹ 2.86 tn²
33% CAGR (FY17-22)

Client Base
7.56 mn³
16% CAGR (FY17-22)

NPS Score
39.5%⁴
v/s 31.7% in Q4FY21

Client Acquisition
2.27 mn⁵
Highest ever in a year

Revenue
₹ 34,385 mn⁵
20% CAGR (FY17-22)

Profit After Tax
₹ 13,826 mn⁵
32% CAGR (FY17-22)

ROE
65%⁵
For FY22

Dividend
₹ 24⁵
37% CAGR (FY19-22)
Over 50% Consistent Payout

- India's trusted brand for financial services from the house of ICICI
- Leading wealth tech business with meaningful market share in equities, derivatives, mutual funds, ETFs, bonds and deepening presence in distribution of insurance and loans
- Only listed wealth-tech company to be rated as AAA demonstrating strong financials
- Digital and scalable business model with high operating leverage
- Omni channel engagement model catering to wide cross section of needs
- Eminent and Experienced Board & Management
- Industry recognition through various awards

Sustained Financial Performance and Shareholding Returns

1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar,31 2022

2. Assets of our clients with more than 1 cr AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar, 31 2022

3. As on Mar, 31 2022

4. For Q4 FY22

5. FY22



Sticky, diverse & multifaceted client base

Diversified age group wise revenue mix; ~40% from millennials & Gen Z, 30% from 40-50 & 30% from 50+¹

>60% revenue in each of FY15 to FY22 was contributed by >5 year vintage customers²

In last 3 years, millennials and Gen Z form >80% of active customers³

63% of customers acquired in Q3-FY23 are < 30 years of age, 83% from tier II & III cities

1.20 mn clients⁴ with 2 or more products, up from 0.66 mn in FY17

Ability to attract millennials & Gen Z and retain vintage customers



1. As at FY22
2. Based on retail broking revenues
3. FY20 to FY22, Customers below 40 years of age
4. As at Q3-FY23

Journey towards our Aspiration

E-Broker Inception – FY17

- Significantly dependent on Retail and Institutional Equity
- Dependent on ICICI Bank for customer sourcing
- Product Focused Approach

Wealth-Tech Platform FY18 – FY21

- Built inroads into non-broking business streams by texturizing equity and augmenting non-equity
- Adopted Open Architecture
- Customer Focused Approach
- Building blocks for Future: Growth led by Digitization

Digitally Integrated Financial Marketplace FY22– FY25

- Scaling up of non-broking business streams like MTF, PMS and Distribution of mutual funds, loans and insurance amongst others
- Gain Markey Share across segments
- Grow our Wealth Franchise
- Products, Alliances and Technology to acquire customers and improve business performance
- Deepening Mindshare: Ecosystem Focused Approach



Meaningful market share across segments

10.5%

Retail equity

22.7%

Leadership position in MTF

3.8%

Retail derivative

5.6%

Commodity

8.5%

Sovereign Gold Bond

7.6%

NSE Active

6.0%

Incremental Demat Account

1.7%

Mutual Fund AUM

3.1%

SIP

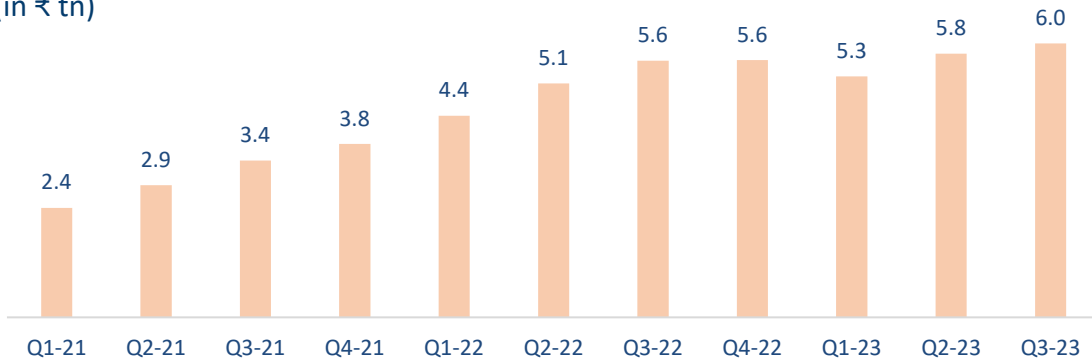
12%*

ETF Market Share

Customer Assets

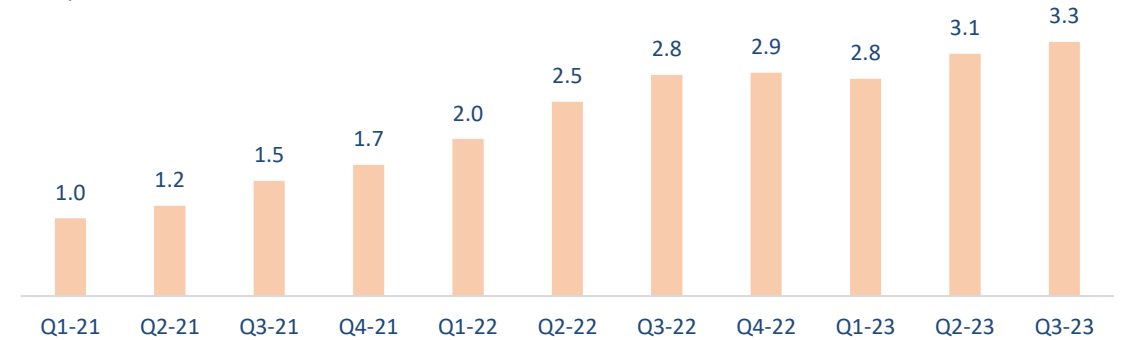
Consistent increase in Total Assets over long term ¹

(in ₹ tn)



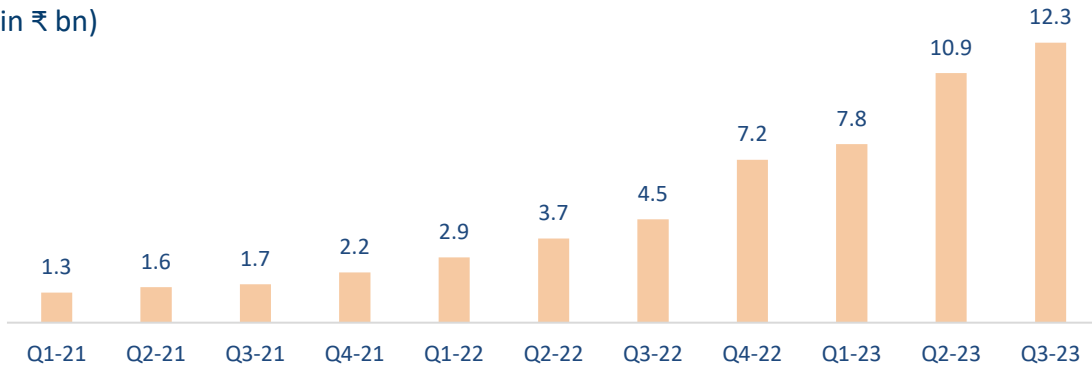
Leading wealth manager in the country with steady increase in Wealth AUM ²

(in ₹ tn)



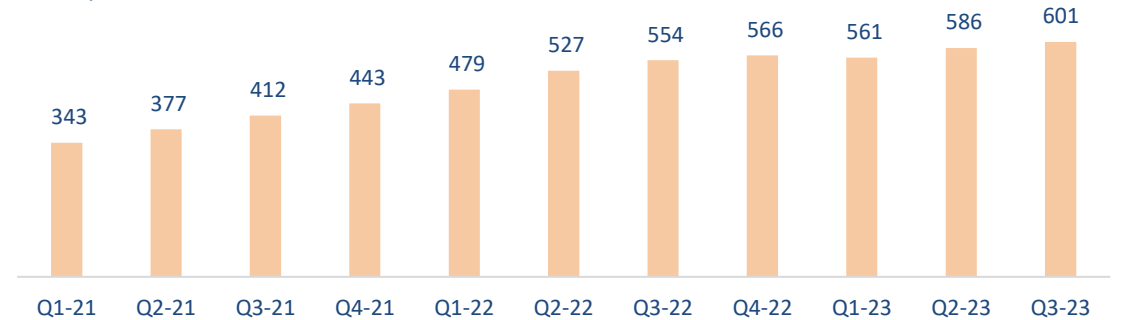
ISEC PMS Scaling up

(in ₹ bn)



Growing MF Assets demonstrating strong distribution franchise ³

(in ₹ bn)

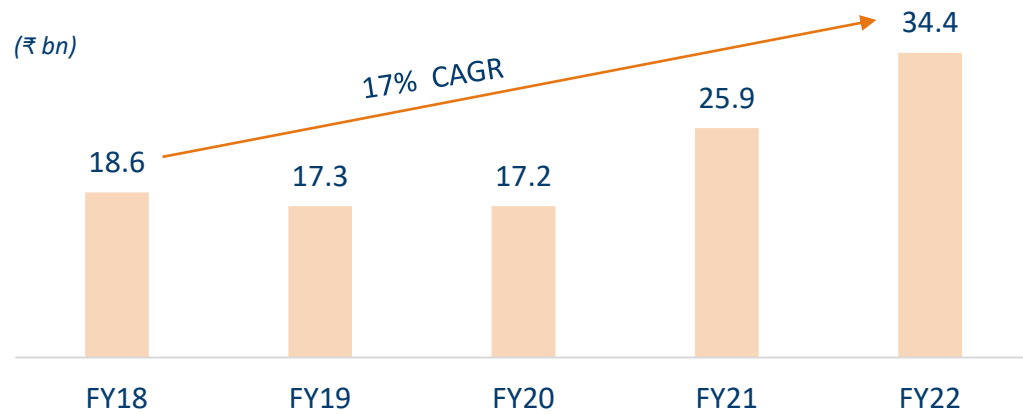


₹ 6.0 trillion Client Assets

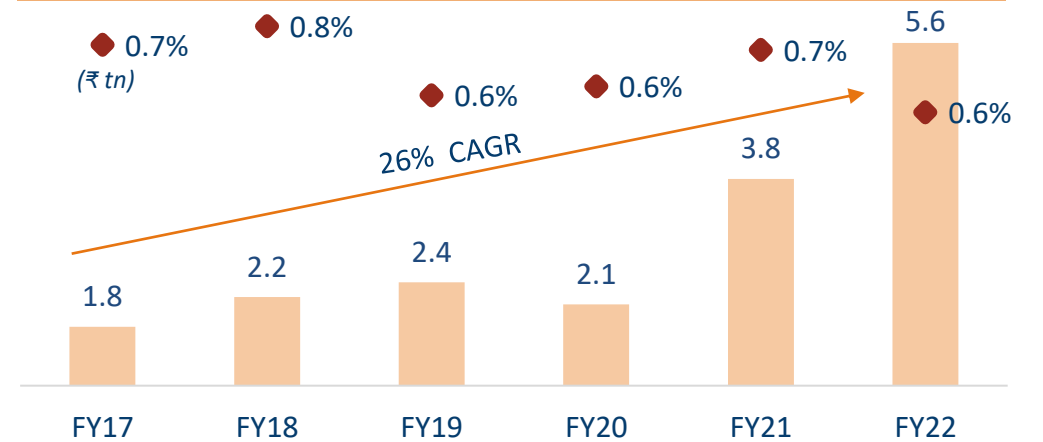
1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
2. Assets of our clients with more than INR 10 mn AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Dec, 31 2022
3. AUM including direct

Business Model: Sustainable financial performance

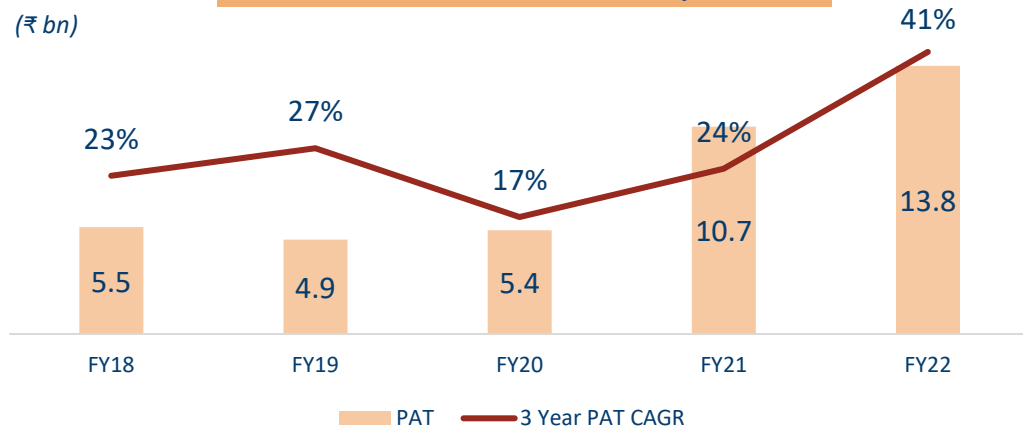
Secular trend of overall revenues



Consistent yield on client assets¹



Growth in PAT across cycles



- Business model has remained secular as seen by rolling 3 year periods with a minimum of 17% PAT CAGR
- The company has displayed capabilities to scale down cost and maximize profit during tough times

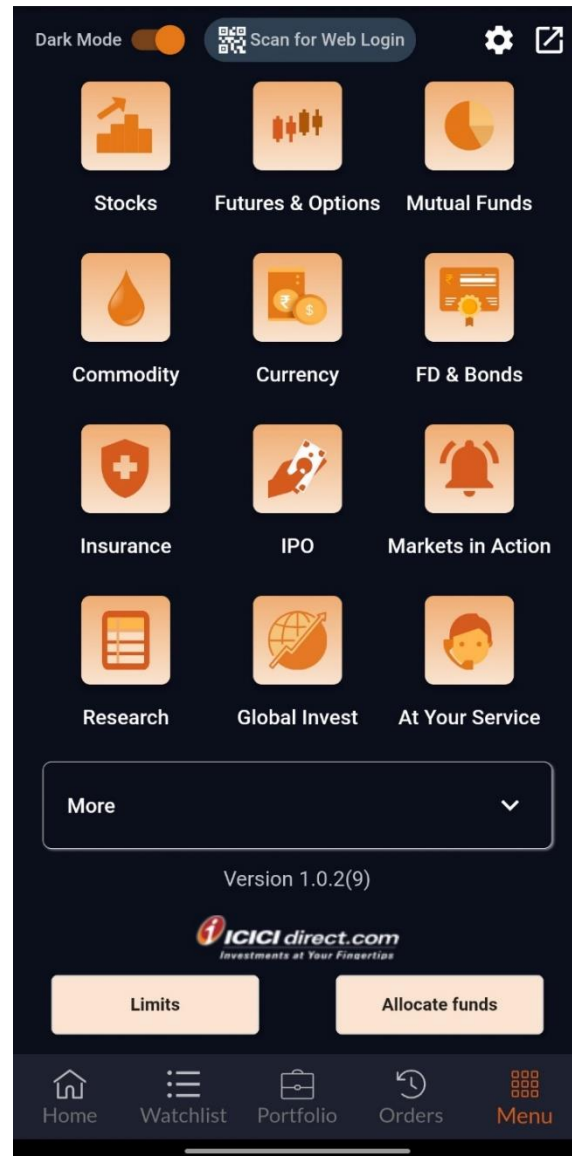
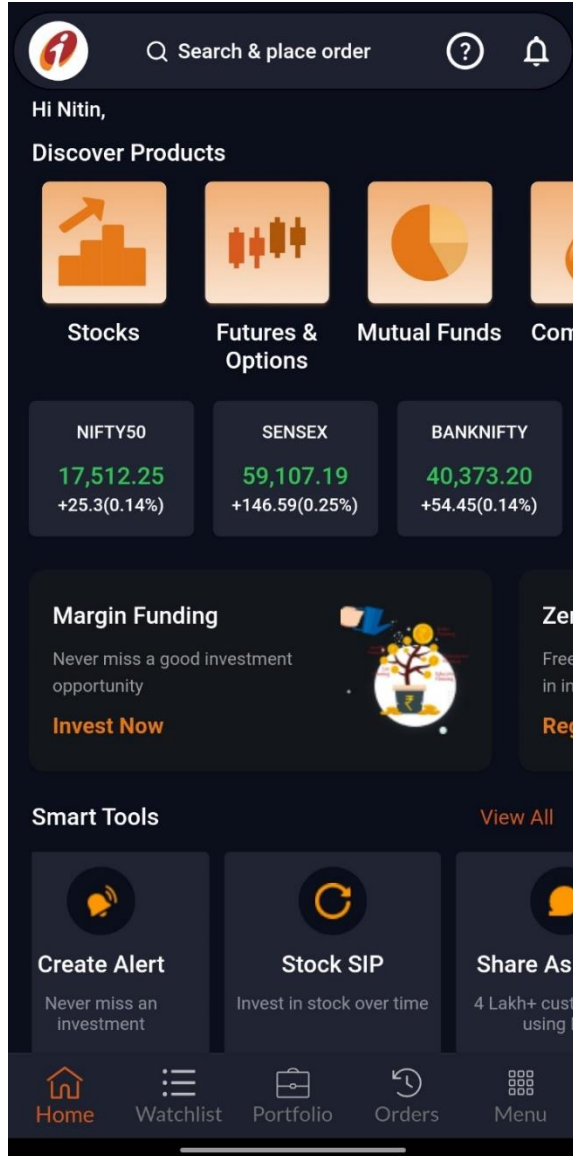
Free cashflow generating digital business model



1. Yield generated on all the assets of our clients (assets include their holding value across all product categories e.g. demat holding of equity shares, home loan, FD, mutual fund, PMS etc.)

New Digital Properties & Propositions

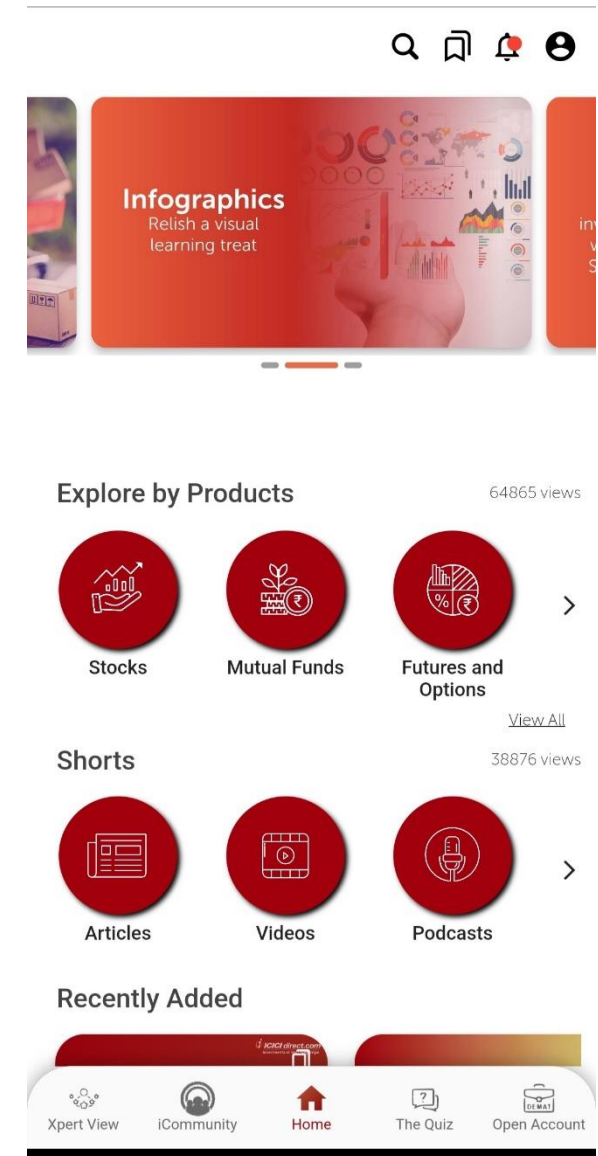
All in one Super APP



Markets App for Traders

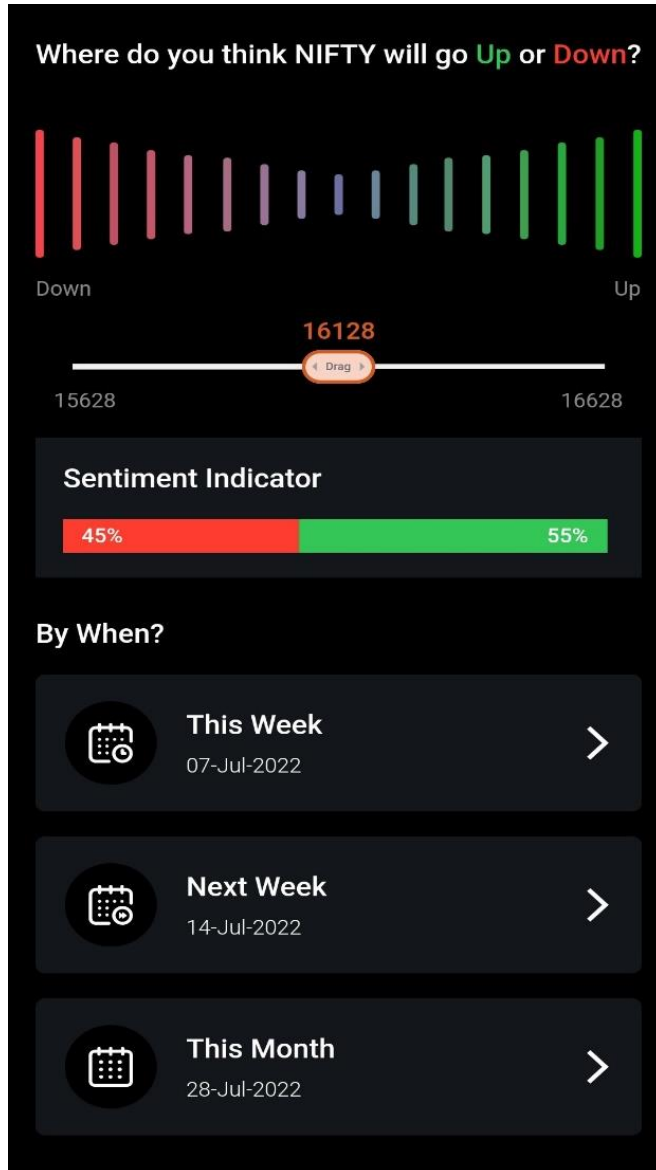


iLearn App



New Digital Properties & Propositions

Easy Options



E-ATM

Industry 1st feature providing instant liquidity within 5 minutes of Cash sell

Buy Now
Pay Later

Margins Finance Trading facility

One Click
Equity & Mutual Fund

Readymade research solutions; Easy to transact & invest with few-click check out

i ICICI direct Global


In partnership with
Interactive Brokers

Best in Class platform providing access to 6 major overseas market; curated portfolios

Leading Institutional Franchise

ISSUER ADVISORY AND SERVICES

- Leading Investment Bank**
 - IPOs, FPOs, REITs & InVITs
 - Transactions worth INR ~3.7 Tn
 - Part of every 2nd IPO launched
- Experienced Deal Team**
 - Strong sector team with experience across sectors
 - Strong deal pipeline across advisory and IPO
- Strong Research & Institutional Reach**
 - Institutional Investor reach through Sales & Research team

 **First Indian Lead Manager to Top Equity Table**



Source: Prime Database

 **Best Private Bank in India 2022**

 **Best Securities House in India 2021 & 2022**

Largest M&A Deal Maker in 2020 & 2021

Advised on over 125+ transactions since April 2020

IPO/FPO REIT/InVIT 54 Issues ~INR 1,817 Bn	M&A & Private Equity 10 Transactions ~INR 307 Bn
Rights Issue & Structured Finance 15 Issue ~INR 840 Bn	QIPs/OFS/ Pref. 34 Issues ~INR 993 Bn
Open Offer/ Buyback/ Delisting 13 Transactions ~INR 387 Bn	Block Transactions 7 Blocks ~INR 87 Bn

INSTUTIONAL BROKING HOUSE

RESEARCH & STRATEGY

- 30+ sectors: 89 of top 100 cos covered
- Large team: 30+ professionals

SALES

- Bandwidth across US, EU/UK, APAC & India
- 12 member team catering to 200+ DII's & 150+ FPIs

TRADING

- Services across Cash, Derivatives, DMA
- Chinese wall between DMA & Cash
- Among the leaders in market share for DII's & FPI's

CORPORATE ACCESS

- CXO level reach with 500+ corporates
- Yearly conferences in APAC, US
- Flagship Bengaluru Day, Financials, ESG & sectorial conferences in India



Responsible Franchise committed to a purposeful ESG Agenda

- Board approved ESG framework articulating our approach of conducting business sustainably managing ESG related aspects [\(link\)](#).
- Executive level ESG Forum comprising of cross functional heads
- Enhanced ESG disclosure in our ESG Report

BUSINESS ETHICS & GOVERNANCE

- Segregation of Board and Executive Management
- 50% independent directors on board, 100% independent directors in audit committee
- Imbibing strong ethical culture in the organization through comprehensive policies on Code of Conduct and Business Ethics, AML, POSH amongst others

DATA PROTECTION

- Information Security Management Policy and Cyber Security & Cyber Resilience Policy in place to protect against cyber-attacks, threats & vulnerabilities
- Personal Data Protection Standard to increase employee awareness of data protection, acceptable data handling practices

POSITIVE IMPACT CSR & SUSTAINABLE DEVELOPMENT

- Sustainable livelihood
- Health Care Services
- Contribution to Incubators for support to Startups and R&D
- Towards a more inclusive society
- Environmental conservation

HUMAN CAPITAL

- Human rights policy
- Diversity, Equity and Inclusion Policy
- Training, Development and Mentoring



Committed to creating a meaningful and positive impact

ESG Snapshot

ENVIRONMENTAL FOOTPRINT

- Target to reduce energy consumption by 20%, Paper Consumption by 35% & Travel by 35% over FY25 over FY19 baseline
- Total of Scope 1, 2 & 3 emission reduced by 49% over FY19 baseline
- Gold Certification from the US Green Building Council for our new Prabhadevi location

HUMAN CAPITAL

- 4094 permanent employees
- 28% females in new hires
- Average training hours increased by 46% YoY to 60 per employee/annum
- Articulated formal value proposition 'PLEDGE' for employees



CORPORATE SOCIAL RESPONSIBILITY

- 2 Lac + Lives impacted
- 22 R&D start-ups incubated
- 5,00,000 litre drinking water treated daily
- 15,000 saplings planted across 30 villages
- National CSR Award in Financial Services Sector - '9th Edition Global Safety Summit Awards partnered by Forbes India & UN Global Compact network India

RESPONSIBLE INVESTMENT

- Integrated ESG risks when making proprietary investments
 - Refrain from investing into certain sensitive sectors
- Sustainable development of Financial and Capital markets through ESG based MF offering



Awards and Recognitions



Best Wealth Management Provider – India – 2021,By World Finance, Wealth Management Awards 2021-22



MCX Leading Bank Broker Award FY2021-22



Best Wealth Management Platform Of The Year Quantic Annual BFSI Technology Excellence Awards 2022



The Best Securities House in India By AsiaMoney Best Securities Houses Awards 2021



‘Digital Wealth Manager of the year- India’ By ‘The Asset Triple A Digital Awards 2022’



Most Preferred Workplaces in BFSI 2022-23 by Marksmen Media



Company Advisor of the Year’ By ‘ Franklin Templeton at Perspectives Awards, 2021’



‘Best Content Digital Marketing Campaign’ By ‘Investonomics at Digital Dragons Awards, 2021’



Research team **secured #1 position in 4 sectors** in Asiamoney poll



Elets NBFC100 Leader Excellence Award – **Most Innovative Technology Project for Markets App**



‘National CSR Award in Financial Services Sector’ By ‘Global Safety Summit Awards’



Best private bank - India Finance Asia Country Awards, 2022



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
2. Yield generated on all the assets of our clients (assets include their holding value across all product categories e.g. demat holding of equity shares, home loan, FD, mutual fund, PMS etc.)

Eminent and Experienced Board



Mr. Vinod Kumar Dhall
Chairman
Independent Director



Mr. Ashvin Parekh
Independent Director



Mr. Subrata Mukherjee
Independent Director



Ms. Vijayalakshmi Iyer
Independent Director



Dr. Gopichand Katragadda
Independent Director



Mr. Prasanna Balachander
Non-Executive Director



Mr. Rakesh Jha
Non-Executive Director



Mr. Vijay Chandok
MD & CEO



Mr. Ajay Saraf
Executive Director

- 9 eminent professionals as Directors with varied backgrounds, pioneers in respective fields
- Well structured performance evaluation process for its Directors including MD & CEO
- 5 Mandatory Committees and 14 Non-mandatory Committees with specialized functions including Risk Management Committee & CSR Committee



Appendix

Consolidated P&L

(₹ million)

Particulars	Q3-FY22	Q2-FY23	Q3-FY23	Q-o-Q%	Y-o-Y%
Revenue	9,419	8,656	8,799	2%	(7%)
Operating Expenses	794	715	708	(1%)	(11%)
Employee benefits expenses	1,729	1,858	1,757	(5%)	2%
Other expenses	971	966	1,031	7%	6%
Total operational expenses	3,494	3,539	3,496	(1%)	-
Finance Cost	827	1,082	1,530	41%	85%
Total expenses	4,321	4,621	5,026	9%	16%
Profit before tax	5,098	4,035	3,773	(7%)	(26%)
Tax	1,295	1,031	964	(7%)	(26%)
Profit after tax	3,803	3,004	2,809	(6%)	(26%)
Other Comprehensive Income (OCI)	23	37	14	(63%)	(40%)
Total Comprehensive Income (TCI)	3,826	3,041	2,823	(7%)	(26%)

Decline in employee cost due to one time reversal of retirement benefits of ₹ 72 Mn.



Segment performance

(₹ million)

Particulars	Q3-FY22	Q2-FY23	Q3-FY23	Q-o-Q%	Y-o-Y%
Segment Revenue					
Broking & Distribution	8,085	7,691	7,984	4%	(1%)
Issuer Services and Advisory	1,105	488	483	(1%)	(56%)
Treasury	229	419	332	(21%)	45%
Unallocated		58	-	-	-
Income from operations	9,419	8,656	8,799	2%	(7%)
Segment Profit before tax					
Broking & Distribution	4,231	3,513	3,429	(2%)	(19%)
Issuer Services and Advisory	742	206	208	1%	(72%)
Treasury	125	258	136	(47%)	9%
Unallocated		58	-	-	-
Total Result	5,098	4,035	3,773	(7%)	(26%)



Balance sheet : Assets

(₹ million)

ASSETS	At Dec 31, 2021	At Sep 30, 2022	At Dec 31, 2022
Financial assets (A)	1,33,036	1,36,616	1,48,733
Cash/Bank and cash equivalents	50,949	59,395	65,759
Securities for trade & Derivatives financial instrument	5,506	3,575	6,310
Receivables	4,305	2,437	1,917
Loans	71,032	70,240	73,541
Investments	100	96	94
Other financial assets	1,144	873	1,112
Non-financial assets (B)	4,239	4,553	4,737
Deferred tax assets (net)	540	452	430
Right-of-use assets	979	832	817
Fixed assets, CWIP & Intangible assets	940	1,279	1,456
Current tax assets & other non financial assets	1,780	1,990	2,034
Assets (A+B)	1,37,275	1,41,169	1,53,470



Balance sheet : Equity and Liabilities

(₹ million)

EQUITY AND LIABILITIES	At Dec 31, 2021	At Sep 30, 2022	At Dec 31, 2022
Financial liabilities (A)	1,10,200	1,09,455	1,22,273
Payables	9,307	8,840	6,825
Derivative financial instruments	-	1	0
Debt securities	83,544	80,971	93,398
Lease liabilities	1,100	952	933
Deposits & Other financial liabilities	16,249	18,691	21,117
Non-financial liabilities (B)	6,224	5,630	5,368
Equity (C)	20,851	26,084	25,829
Equity share capital	1,613	1,614	1,614
Other equity	19,238	24,470	24,215
Equity and Liabilities (A+B+C)	1,37,275	1,41,169	1,53,470



Safe harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for broking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in broking regulations and other regulatory changes in India and other jurisdictions as well as other risk detailed in the reports filed by ICICI Bank Limited, our holding company with United States Securities and Exchange Commission . ICICI Bank and ICICI Securities Limited undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.





Thank You