

July 23, 2024

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 and Performance Note

**Ref:** NSE Symbol - ISEC & BSE Scrip Code - 541179

Please find enclosed herewith the investor presentation and performance note for the quarter ended June 30, 2024

Thanking you,

Yours faithfully,  
**For ICICI Securities Limited**

**Rupesh Jadhav**  
**Assistant Vice President**

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

**Registered Office:**

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

**Corporate Office :**

Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at MIDC TTC Industrial Area, Mindspace Juinagar, Bonsari, Shiravane Turbhe MIDC, Navi Mumbai – 400706  
“Tel”. (91 22) 4070 1000

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

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

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)



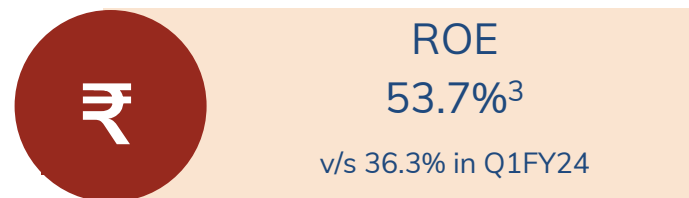
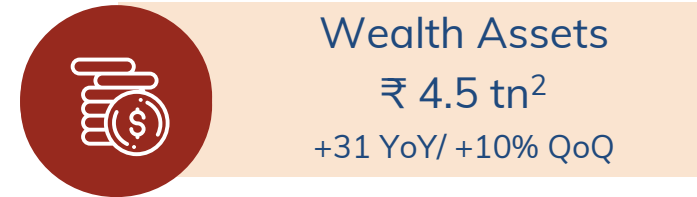


# Performance update

**Q1-FY2025**

July 23, 2024

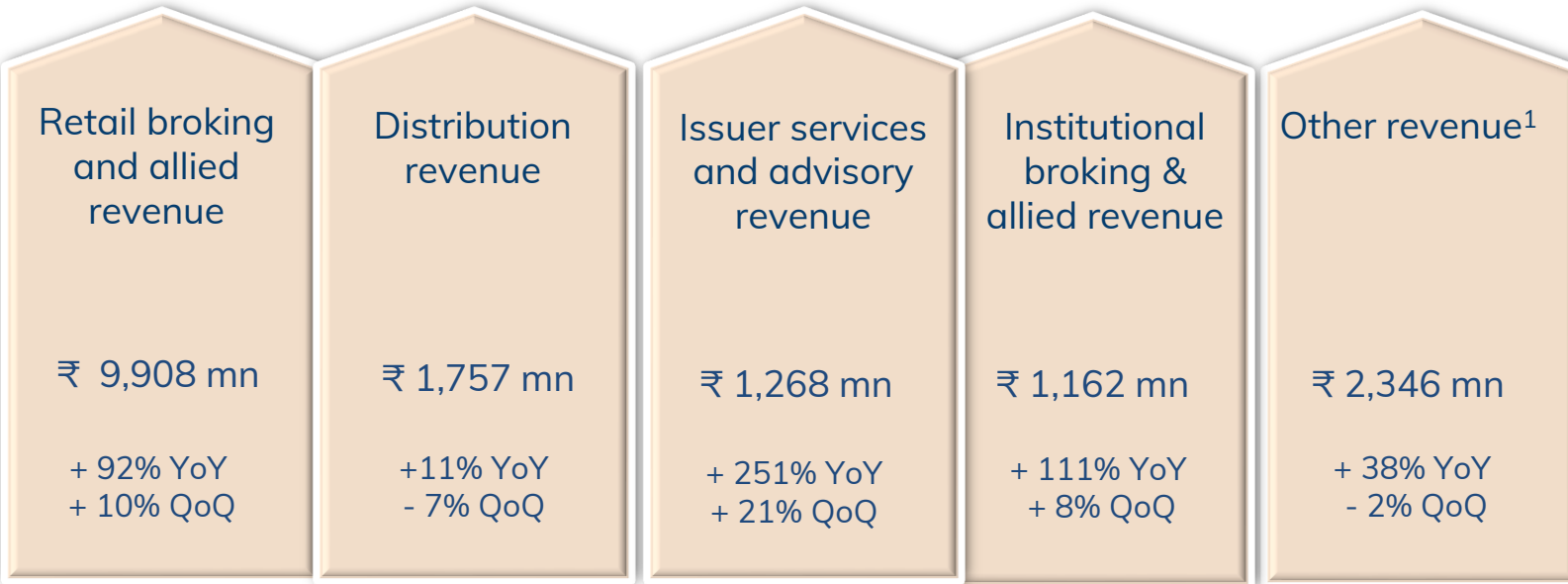
# Q1FY25 Performance Snapshot



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on June 30 2024
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 June 30 2024
3. For Q1-FY2025

# Q1FY25 Business Performance

## Business segment wise Revenue Breakup



- Revenue grew 76% YoY and 6% QoQ at ₹ 16,441 mn led by growth in broking income and growth in Investment banking segment
- Retail broking & allied revenue grew 92% YoY and 10% QoQ due to increase in cash volumes and growth in equity allied business
- Issuer services and advisory income grew by 251% YoY and 21% QoQ
- PAT at ₹ 5,269 mn, grew 95% YoY



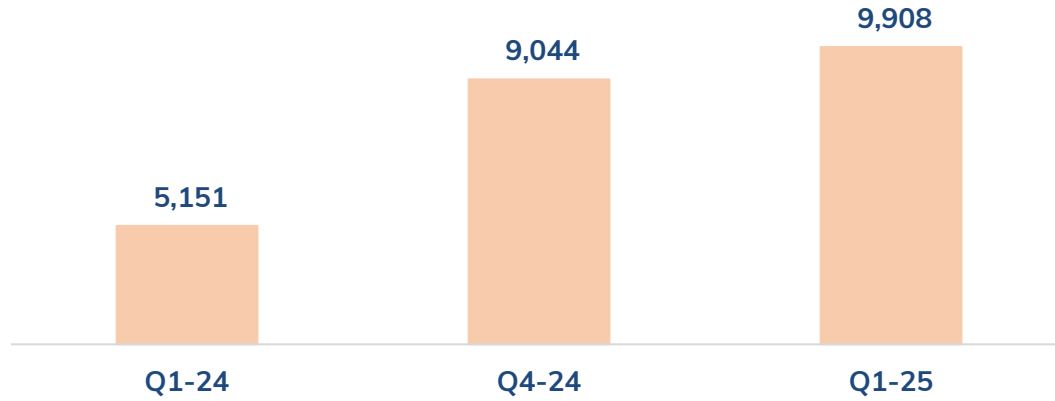
YoY: Q1-FY2025 vs Q1-FY2024; QoQ: Q1-FY2025 vs Q4-FY2024

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

# Q1FY25 Business Performance (1/2)

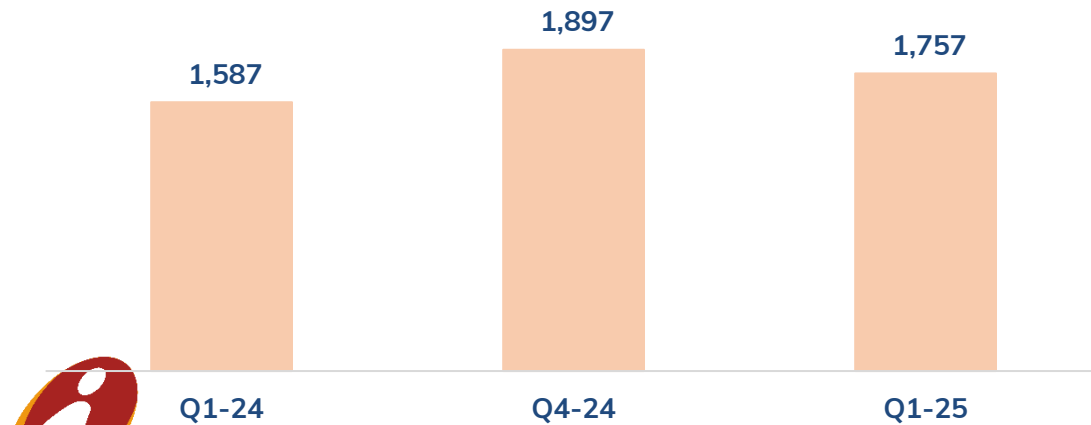
Retail broking and allied Revenue grew by 92% YoY

(in ₹ Mn)



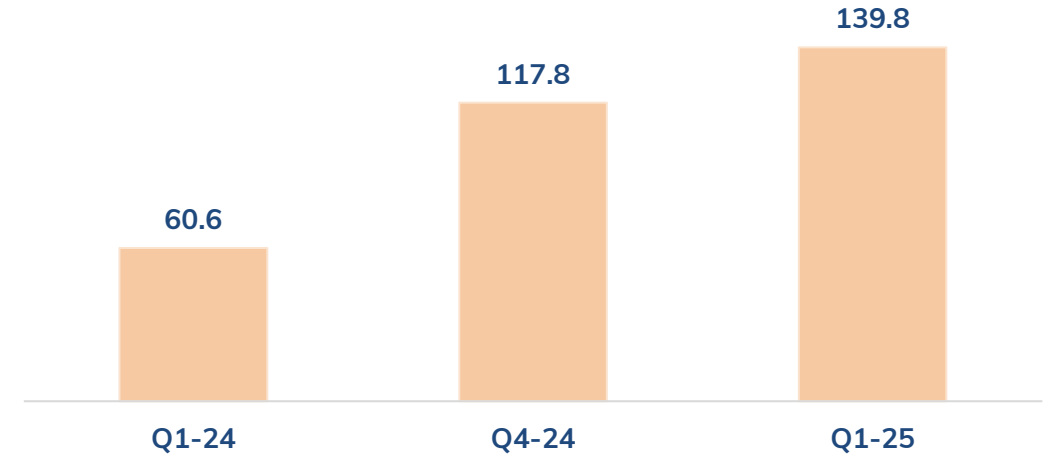
Distribution Revenue

(in ₹ Mn)



Average MTF book grew by 131% YoY

(in ₹ Bn)



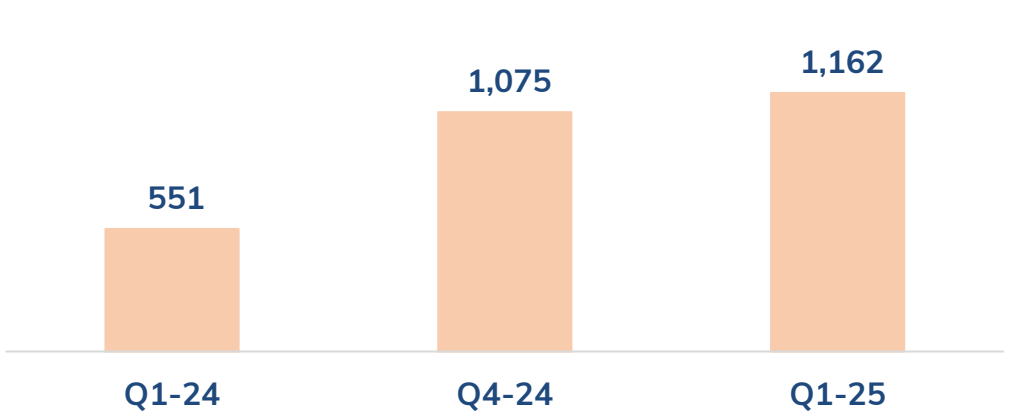
Leader with market share at ~20% ( exit MTF book )

# Q1FY25 Business Performance (2/2)

## Institutional broking and allied revenue was up 111% YoY

- The growth is attributable to momentum gain in Cash ADTOs and Block deals
- Franchise consolidated its position among the top domestic institutions
- Strengthening FII franchise by entering into partnerships

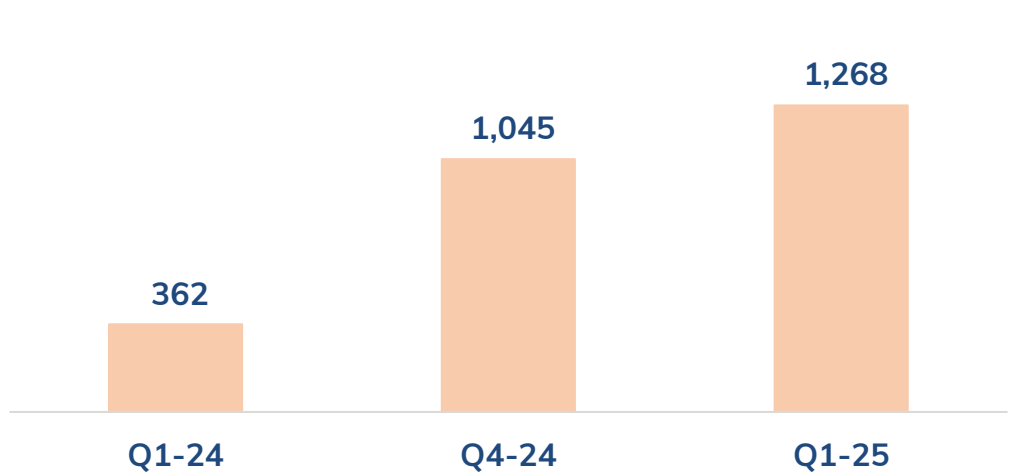
Institutional broking and allied Revenue (in ₹ Mn)



## Issuer Services & Advisory revenue was up 251% YoY

- YoY growth in revenue generation due to increasing deals
- Continued focus on building non-IPO revenue

Issuer services and advisory (in ₹ Mn)



# ISEC Franchise :Significant scale and size

## Total Client Assets

₹2.4 tn<sup>1</sup> → ₹7.0 tn<sup>1</sup>  
24% CAGR (FY19 – FY24)

## Wealth Client Assets

₹1.0 tn<sup>2</sup> → ₹4.1 tn<sup>2</sup>  
33% CAGR (FY19 – FY24)

## Revenue

₹17.3 bn → ₹ 50.5bn  
24% CAGR (FY19 – FY24)

## Profit After Tax

₹4.9 bn → ₹17.0 bn  
28% CAGR (FY19 – FY24)

## Dividend

₹9.4 → ₹29.0  
Over 50% Consistent Payout

## Return on Equity

50%  
For FY24



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar, 31 2024 and Mar, 31 2019

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 Mar, 31 2024 and Mar, 31 2019

# Responsible Franchise committed to a purposeful ESG Agenda

- Board approved ESG framework articulating our approach of conducting ESG related aspects
- Executive level ESG Forum comprising of cross functional heads
- Enhanced ESG disclosure in our ESG and BRSR Reports

## 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 emission reduced by 46% over FY19 baseline
- Gold Certification from the US Green Building Council for our new Prabhadevi location

## HUMAN CAPITAL

- 5574 permanent employees
- 27% women in new hires
- Average training hours increased to 61 per employee/annum
- Articulated formal value proposition 'PLEDGE' for employees



## CORPORATE SOCIAL RESPONSIBILITY

- 1.2 Lac + Lives impacted
- 10 start-ups supported through CSR activities
- 6.7 lakh litres of drinking water treated daily
- 53 lakh litres of waste water treated for reuse
- Received the 'Golden Peacock Award for Corporate Social Responsibility, in BFSI Sector' for FY2022 by Institute of Directors, 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



# 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. T K Srirang  
Joint MD



Mr. Ajay Saraf  
Executive Director



- 10 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 15 Non-mandatory Committees with specialized functions including Risk Management Committee & CSR Committee

# P&L summary : Consolidated

(₹ in mn)

	Q1-FY2024	Q4-FY2024	Q1-FY2025	% Y-o-Y	% Q-o-Q
Revenue	9,344	15,444	16,441	76%	6%
Finance Cost	1,846	3,266	3,938	113%	21%
<b>Net Revenue</b>	<b>7,498</b>	<b>12,178</b>	<b>12,503</b>	<b>67%</b>	<b>3%</b>
Operating Expenses	729	1,280	1,320	81%	3%
Employee benefits expenses	2,012	2,102	2,651	32%	26%
Other expenses	1,113	1,597	1,457	31%	(9%)
<b>Total expenses</b>	<b>3,854</b>	<b>4,979</b>	<b>5,428</b>	<b>41%</b>	<b>9%</b>
<b>Profit before tax</b>	<b>3,644</b>	<b>7,199</b>	<b>7,075</b>	<b>94%</b>	<b>(2%)</b>
Tax	935	1,834	1,806	93%	(2%)
<b>Profit after tax</b>	<b>2,709</b>	<b>5,365</b>	<b>5,269</b>	<b>94%</b>	<b>(2%)</b>
Other Comprehensive Income (OCI)	(51)	22	(170)	-	-
<b>Total Comprehensive Income (TCI)</b>	<b>2,658</b>	<b>5,387</b>	<b>5,099</b>	<b>92%</b>	<b>(5%)</b>



Period: Y-o-Y: Q1-FY2025 vs Q1-FY2024 ; Q-o-Q: Q1-FY2025 vs Q4-FY2024

# Balance sheet: Assets

(₹ in mn)

ASSETS	At Mar 31, 2024	At Jun 30, 2024
<b>Financial assets (A)</b>	<b>2,48,102</b>	<b>2,68,439</b>
Cash/Bank and cash equivalents	1,12,515	1,06,742
Securities for trade & Derivatives financial instrument	3,880	2,354
Receivables	9,591	6,357
Loans	1,19,344	1,49,084
Investments	190	192
Other financial assets	2,582	3,710
<b>Non-financial assets (B)</b>	<b>8,126</b>	<b>9,400</b>
Deferred tax assets (net)	308	320
Right-of-use assets	1,816	1,819
Fixed assets, CWIP & Intangible assets	3,772	4,526
Current tax assets & other non financial assets	2,230	2,735
<b>Assets (A+B)</b>	<b>2,56,228</b>	<b>2,77,839</b>



# Balance sheet: Equity and Liabilities

(₹ in mn)

<b>EQUITY AND LIABILITIES</b>	<b>At Mar 31, 2024</b>	<b>At Jun 30, 2024</b>
<b>Financial liabilities (A)</b>	<b>2,09,841</b>	<b>2,31,823</b>
Payables	23,884	15,155
Derivative financial instruments	-	-
Debt securities	1,64,041	1,89,954
Borrowings (Other than debt securities)	2,755	1,531
Lease liabilities	1,963	1,987
Deposits & Other financial liabilities	17,198	23,196
<b>Non-financial liabilities (B)</b>	<b>7,161</b>	<b>6,916</b>
<b>Equity (C)</b>	<b>39,226</b>	<b>39,100</b>
Equity share capital	1,617	1,619
Other equity	37,609	37,481
<b>Equity and Liabilities (A+B+C)</b>	<b>2,56,228</b>	<b>2,77,839</b>





**Thank You**

**ANALYSIS OF FINANCIAL PERFORMANCE FOR THE  
QUARTER ENDED JUNE 30, 2024 (Q1-FY2025)**

Consolidated revenue increased by 75.9% from ₹ 9344.4 million in Q1-FY2024 to ₹16,441.1 million in Q1-FY2025.

Consolidated profit after tax increased by 94.5% from ₹ 2,708.4 million in Q1-FY2024 to ₹5,269.1 million in Q1-FY2025.

(₹ in million)

Consolidated Profit & Loss Account	Q1-FY2024	Q1-FY2025	% Change
<b>Revenue From operations:</b>			
(i) Interest income	3,077.6	5,825.9	89.3
(ii) Dividend Income	0.0	0.0	
(iii) Fees and commission income			
Brokerage income	3,428.9	6,222.9	81.5
Income from services	2,517.1	4,147.5	64.8
(iv) Net gain on fair value changes	316.0	207.8	-34.2
(v) Others	3.5	2.8	-20.0
<b>(I) Total revenue from operations</b>	<b>9,343.1</b>	<b>16,406.9</b>	<b>75.6</b>
<b>(II) Other Income</b>	<b>1.3</b>	<b>34.2</b>	<b>2530.8</b>
<b>(III) Total Income (I+II)</b>	<b>9,344.4</b>	<b>16,441.1</b>	<b>75.9</b>
<b>Expenses:</b>			
(i) Finance costs	1,846.1	3,938.4	113.3
(ii) Fees and commission expense	386.5	742.1	92.0
(iii) Impairment on financial instruments	7.3	49.1	572.6
(iv) Operating expenses	335.0	529.2	58.0
(v) Employee benefits expenses	2,012.4	2,650.6	31.7
(vi) Depreciation, amortization and impairment	223.1	366.1	64.1
(vii) Other expenses	890.3	1,090.3	22.5
<b>(IV) Total expenses</b>	<b>5,700.7</b>	<b>9,365.8</b>	<b>64.3</b>
<b>(V) Profit before tax (III-IV)</b>	<b>3,643.7</b>	<b>7,075.3</b>	<b>94.2</b>
(VI) Tax expense	935.3	1806.2	93.1
<b>(VII) Profit after tax (V-VI)</b>	<b>2,708.4</b>	<b>5,269.1</b>	<b>94.5</b>
(VIII) Other comprehensive income/(Losses), net of taxes	(50.8)	(170.1)	234.8
<b>(IX) Total comprehensive income for the period (VII+VIII)</b>	<b>2,657.6</b>	<b>5,099.0</b>	<b>91.9</b>

(₹ in million)

Consolidated Balance Sheet	As at Mar 31, 2024	As at June 30, 2024	% Change
Financial assets	2,48,100.8	2,68,438.6	8.2
Non-financial assets	8,125.9	9,400.0	15.7
<b>Total assets</b>	<b>2,56,226.7</b>	<b>2,77,838.6</b>	<b>8.4</b>
Financial liabilities	2,09,839.8	2,31,822.6	10.5
Non-financial liabilities	7,161.0	6,916.4	-3.4
Equity	39,225.9	39,099.6	-0.3
<b>Total liabilities</b>	<b>2,56,226.7</b>	<b>2,77,838.6</b>	<b>8.4</b>

### Explanatory notes for Q1-FY2025:

- Interest income increased from ₹ 3,077.6 million in Q1-FY2024 to ₹ 5,825.9 million in Q1-FY2025, an increase of 89.3%. This was primarily due to increase in average MTF funding and Fixed deposit book.
- Brokerage income increased from ₹ 3,428.9 million in Q1-FY2024 to ₹ 6,222.9 million in Q1-FY2025, an increase of 81.5%. This was primarily due to increase in equity & derivative volumes.
- Income from services increased from ₹ 2,517.1 million in Q1-FY2024 to ₹ 4,147.5 million in Q1-FY2025, an increase of 64.8%. This was primarily on account of increase in issuer services & advisory fee income and income from mutual fund.
- Net gain on fair value changes decreased from ₹ 316.0 million in Q1-FY2024 to ₹ 207.8 million in Q1-FY2025, a decrease of 34.2%. This was primarily due to fair value changes in our treasury segment.
- Finance costs increased from ₹ 1,846.1 million in Q1-FY2024 to ₹ 3,938.4 million in Q1-FY2025. This increase was primarily due to increased borrowing to fund MTF and increase in borrowing cost on account of increased interest rate.
- Fees and commission expenses increased from ₹ 386.5 million in Q1-FY2024 to ₹ 742.1 million for Q1-FY2025, primarily due to increase in revenue linked payout to partners.
- Operating expenses increased from ₹ 335.0 million in Q1-FY2024 to ₹ 529.2 million in Q1-FY2025, mainly due to increase in operating expenses linked to volumes.
- Employee benefits expenses increased from ₹ 2,012.4 million in Q1-FY2024 to ₹ 2,650.6 million in Q1-FY2025 primarily on account of annual increments in salaries and increase in headcount.
- Depreciation and amortization expense increased from ₹ 223.1 million in Q1-FY2024 to ₹ 366.1 million in Q1-FY2025, primarily on account of depreciation and amortization of technology related assets
- Other expenses increased from ₹ 890.3 million in Q1-FY2024 to ₹ 1,090.3 million in Q1-FY2025, an increase of 22.5%, primarily due to increase in technology expenses.
- Total assets increased from ₹ 2,56,226.7 million as at March 31, 2024 to ₹ 2,77,838.6 million as at June 30, 2024, an increase of 8.4%. This increase was primarily due to increase in MTF book from ₹ 1,16,386.8 million as at March 31, 2024 to ₹ 1,46,700.4 million as at June 30, 2024.
- Total liabilities increased from ₹ 2,56,226.7 million as at March 31, 2024 to ₹ 2,77,838.6 million as at June 30, 2024, an increase of 8.4%. This increase was primarily due to increase in debt securities from ₹ 1,64,040.8 million as at March 31, 2024 to ₹ 1,89,953.5 million as at June 30, 2024.





### **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', '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 broking business and other financial 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 exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, 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 insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes 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.

For investor queries please email at [IR@icicisecurities.com](mailto:IR@icicisecurities.com)

1 billion/million = 100 crore / 10 Lakhs