

July 21, 2022

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: Earnings call for results for the quarter ended June 30, 2022

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

This is further to our letter dated July 19, 2022 regarding the earnings call scheduled to be held on July 21, 2022.

Please find enclosed herewith the investor presentation for the quarter ended June 30, 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) 6807 7100
Fax (91 22) 6807 7801

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com





Performance update

Q1-FY2023

July 21, 2022

Agenda

- ISEC Quarterly Update
- Business Performance
- ISEC Franchise

Being there never
mattered more



Q1FY23 Performance Snapshot



Total Assets

₹ 5.28 tn¹

+20% YoY



Wealth Assets

₹ 2.8 tn²

+38% YoY



Client Base

7.97 mn³

+38% YoY



NPS Score

40.1%⁴

v/s 31.8% in Q1-22



Client Acquisition

4.5 lakhs⁵

+15% YoY



Retail ADTO

₹ 1,547 bn⁵

+92% YoY



NSE Active Market Share

8.4%⁵

v/s 8.3% in Q1-22



Revenue

₹ 7,948 mn⁵

+6% YoY



Profit After Tax

₹ 2,736 mn⁵

-12% YoY



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Jun,30 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 Jun, 30 2022
3. As on Jun, 30 2022
4. For Q1 FY23
5. For Q1 FY23

Q1FY2023: Key Highlights

Market Share

- Encouraging signs in our retail derivative market share; improved from 3.3% to 3.5% sequentially
- Leadership position in MTF with market share of 22.4%
- Commodity market share at 4.4% within 2 years of launch
- MF AUM market share increased to 1.7%, up from 1.6% YoY.

Traction in Products proposition and New Age Digital Partnership

- Average MTF book scaled up by 97% YoY
- Own PMS crossed ₹ 8 billion*
- Money app and Markets app combined downloads at ~2mn[#] and rated ~4 rating on Google Playstore



* As on 8th July 2022
As on 20th July 2022

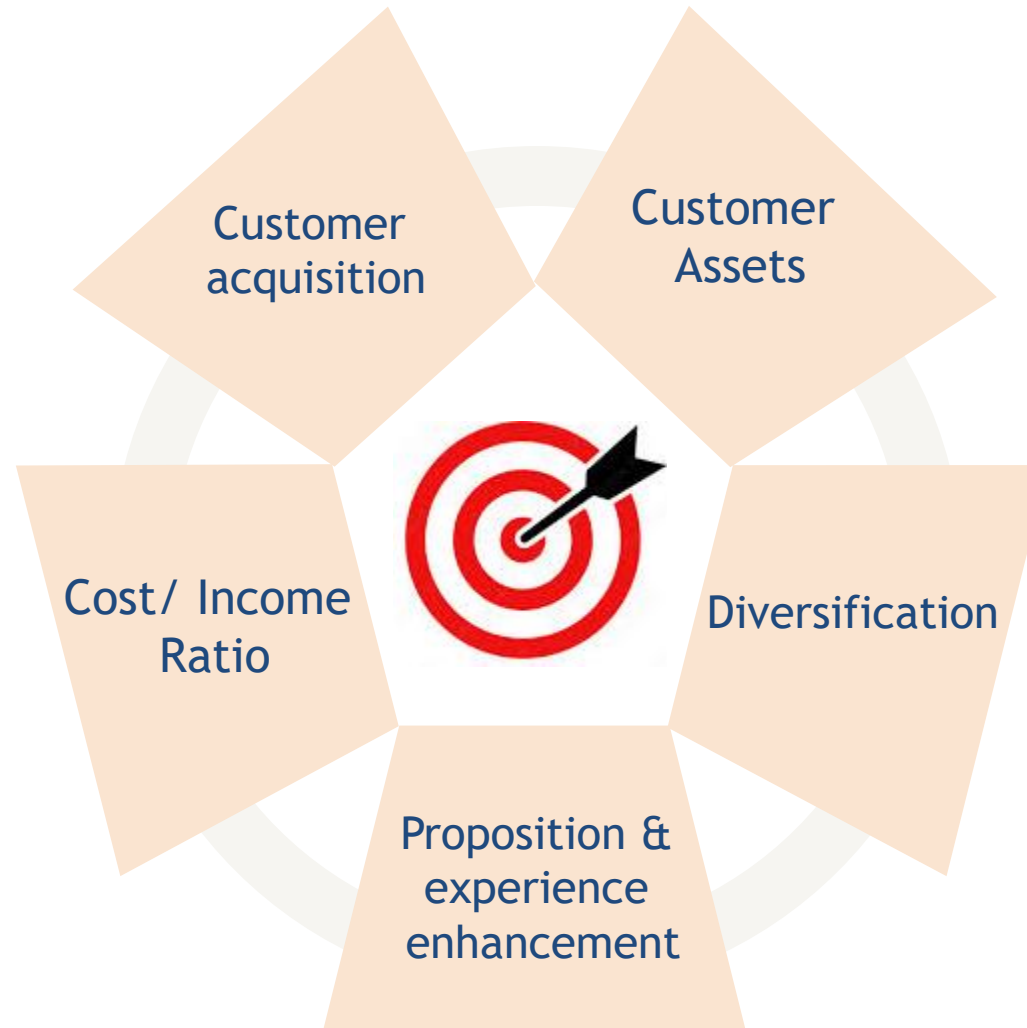
Diversification continued as Distribution and Allied witnessed healthy growth

- Retail Allied business registered YoY growth of 87% and 9% QoQ even in weak quarter
 - Increased from 25% in Q1FY22 to 45% of Total Retail Equity revenue
- Distribution revenue grew 28% YoY on back of strong growth across products; contributed 19% to revenue

Other Key Highlights

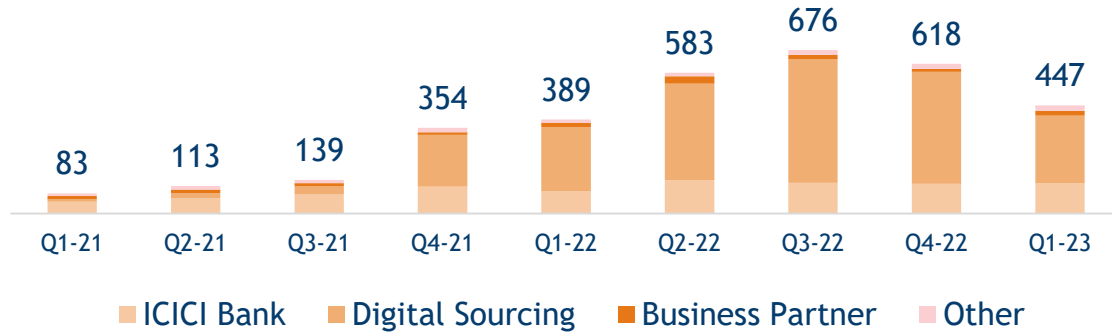
- Introduction of tools viz. Smart Orders Trading Platform, Easy Options, Trading View, LIFEY to improve customer engagement
- Exclusive partnership with HSBC to offer 3-in-1 broking services in India, first of its kind partnership globally for HSBC
- Awarded “Best Private Bank - India” in Finance Asia Country Awards, 2022

Tracking our Execution Markers



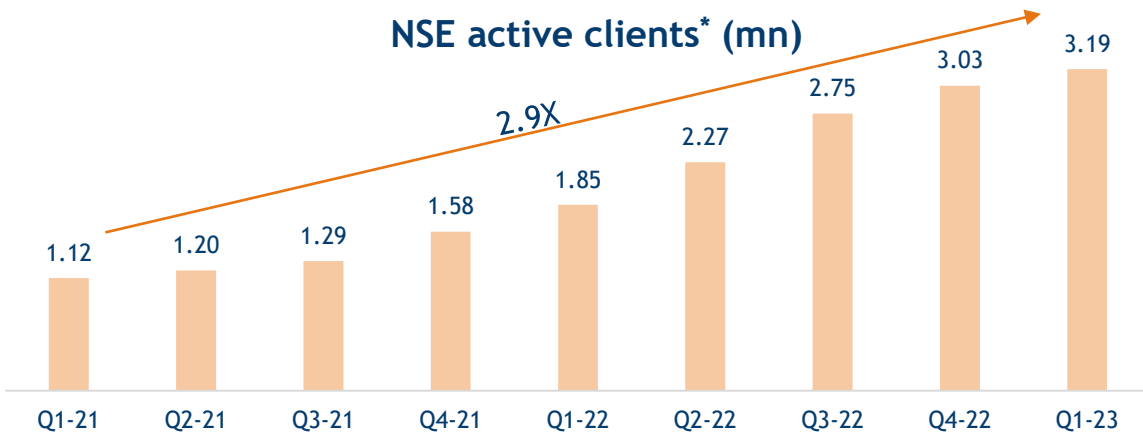
Key outcomes: Customer Acquisition

New clients acquired ('000)

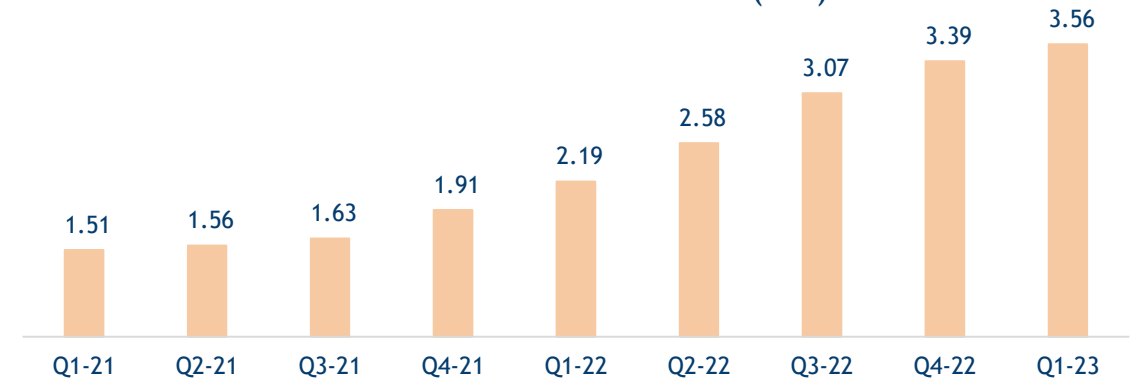


- Client Acquisition slowed down on account of moderation of new customer addition in industry
- Our NSE active client base increased 2.9x since Q1-21
- Maintained NSE Market share at 8.4%

NSE active clients* (mn)



Overall Active Clients* (mn)



~ 6.5% market share in incremental demat accounts

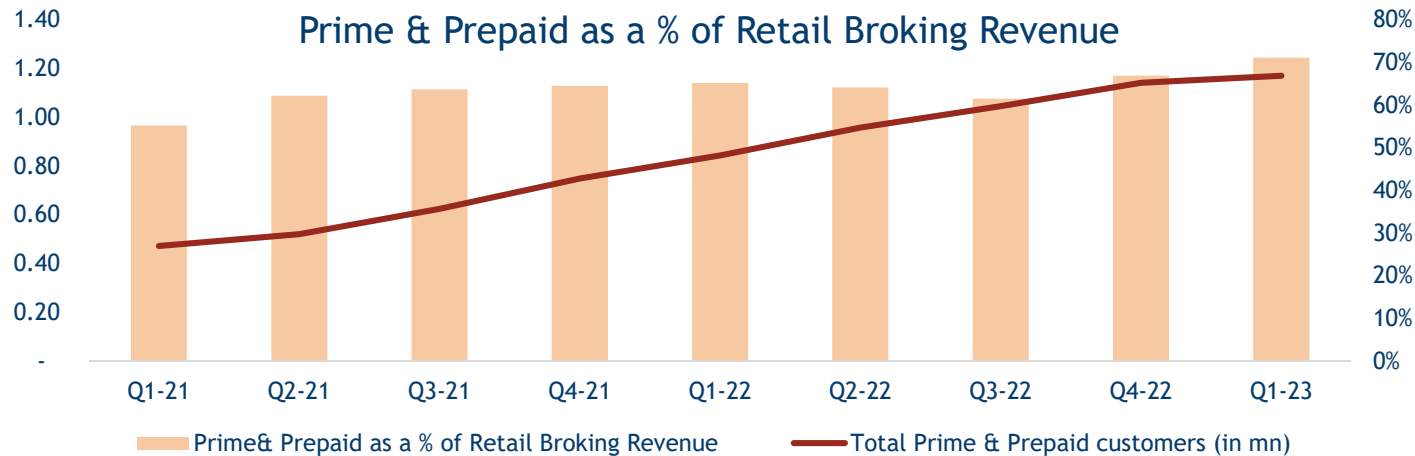
* Active in trailing 12 months

Key outcomes: Customer Acquisition

Prime plan showing continued traction

	Q1-FY22	Q4-FY22	Q1-FY23
Prime Customer	0.75mn	1.06 mn	1.06mn
Non-ICICI bank%	77%	80%	72%
Clients <30yrs age	60%	66%	62%
Clients from tier II &III	78%	85%	85%
Activation ratio	71%	82%	79%
NPS Score - Sourcing	50%	55%	56%

- Demonstrated ability to attract and engage “high intent” customers with Prime and Prepaid plans
- Open architecture digital sourcing has enabled us to source customers at higher scale and from newer geographies
- Majority of new clients acquired are GenZ and Millennials; giving us opportunity to partner with them in their financial journey.
- Our NPS score continues to increase as a result of improvements made in our customer journeys

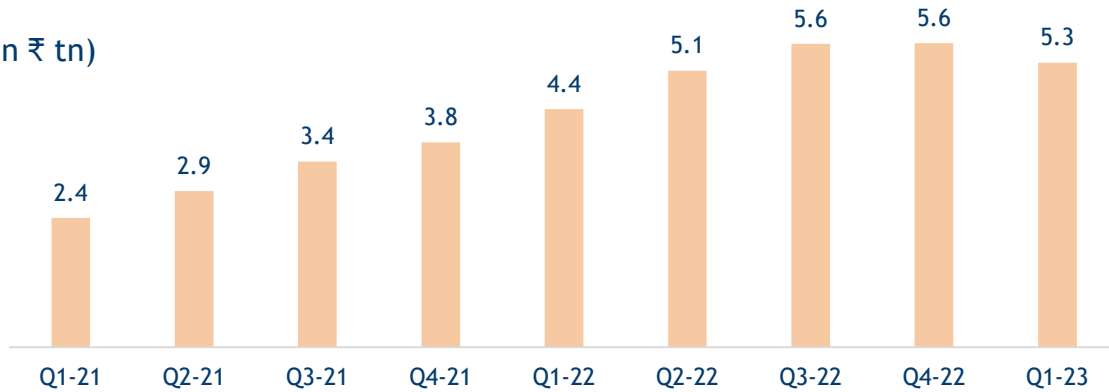


Diversification in Customer profile

Key outcomes: Customer Assets

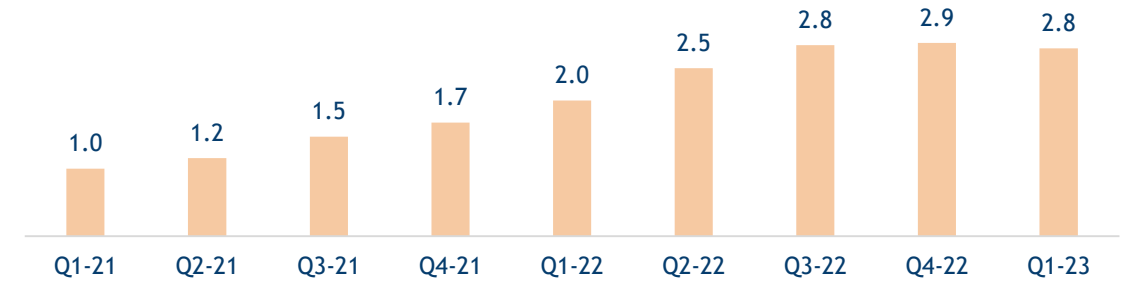
Consistent increase in Total Assets over long term

(in ₹ tn)



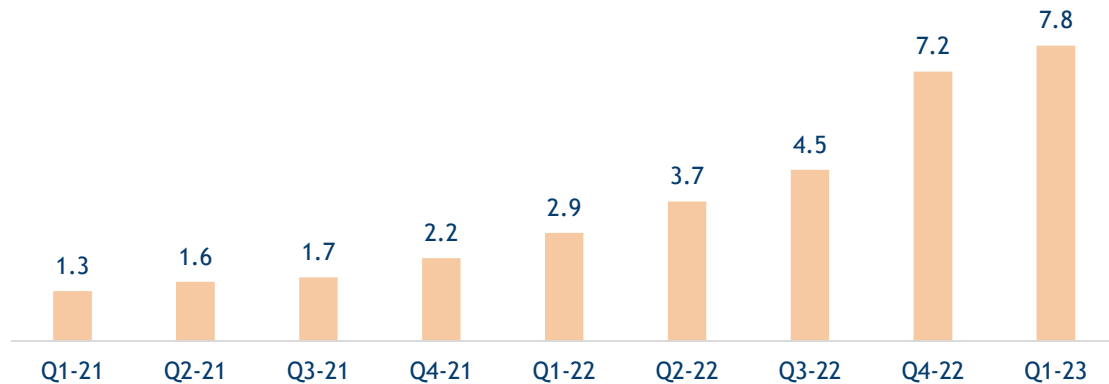
Leading wealth manager in the country with steady increase in Wealth AUM

(in ₹ tn)



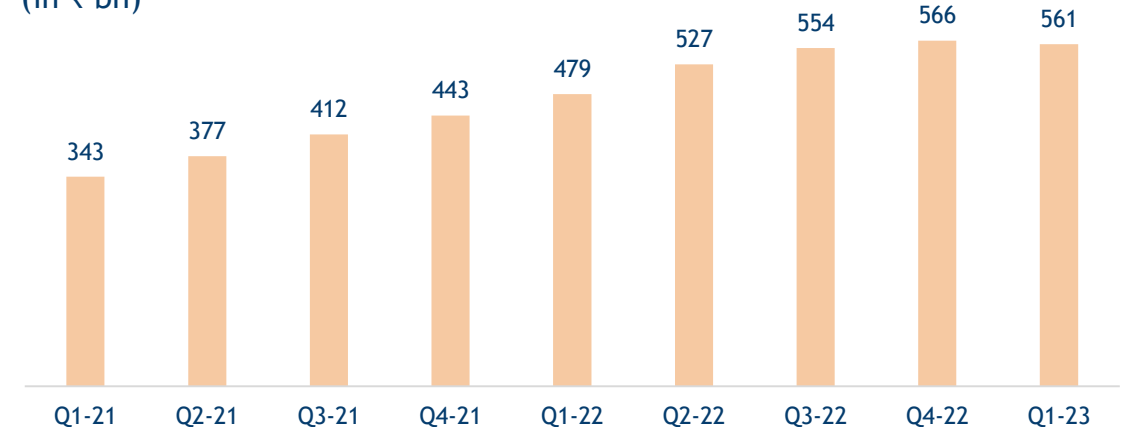
ISEC PMS scaling up well

(in ₹ bn)



Growing MF Assets demonstrating strong distribution franchise

(in ₹ bn)

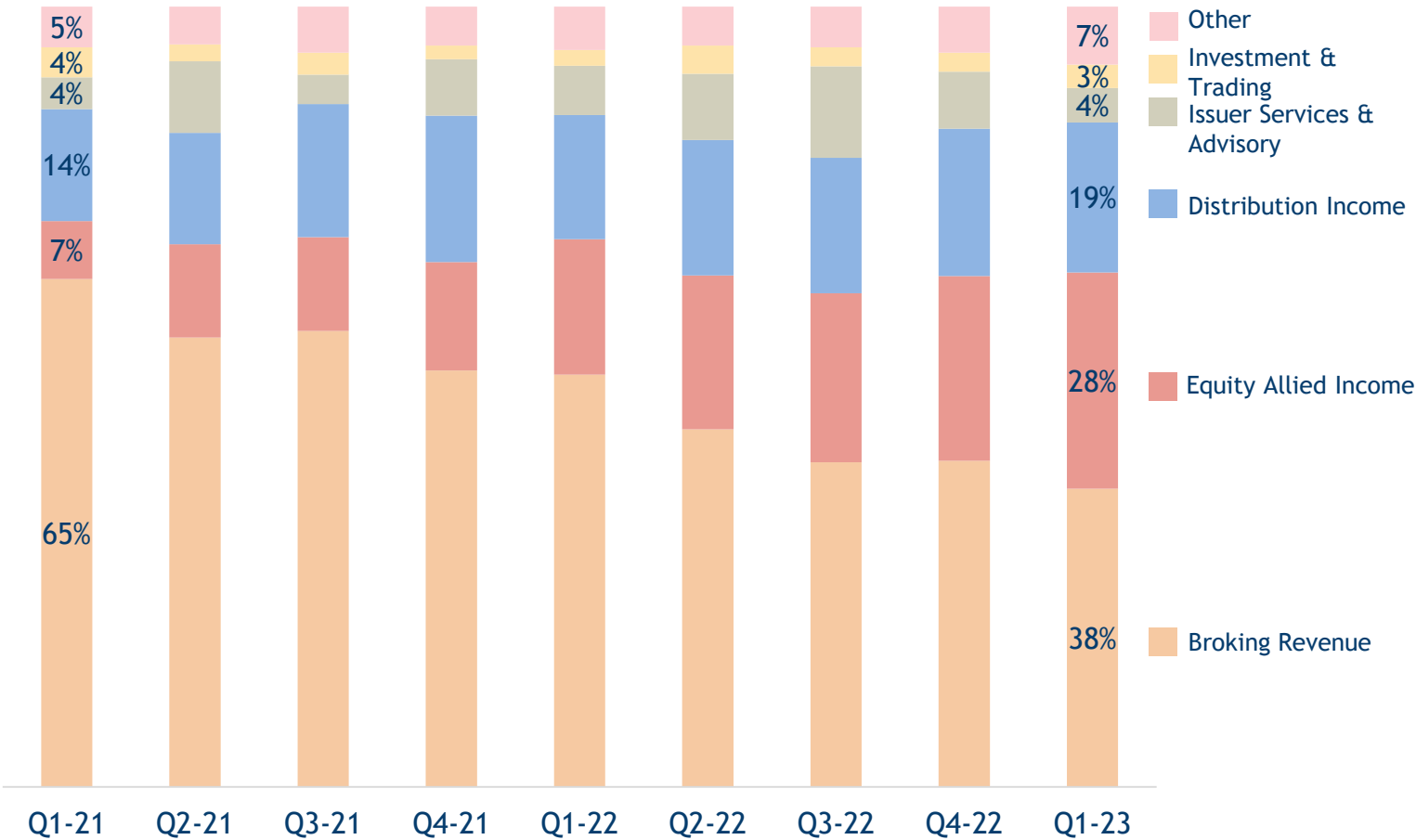


₹ 5.3 trillion Client Assets

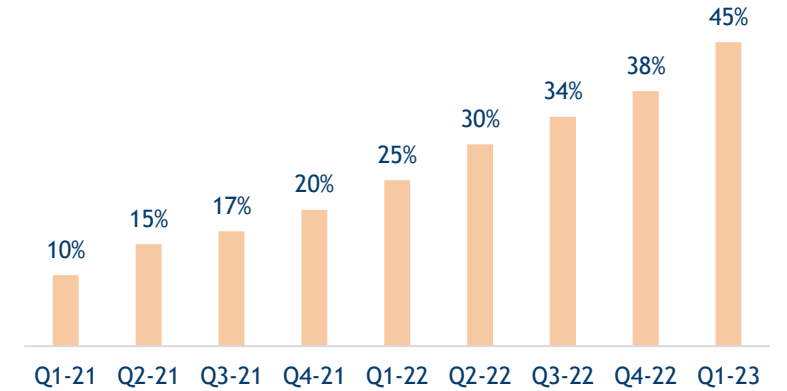
1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
2. Assets of our clients with more than 1 cr AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Jun, 30 2022
3. AUM including direct

Key outcomes: Diversification

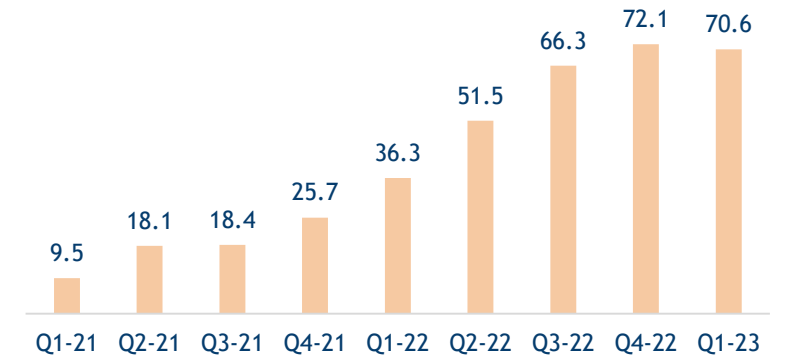
Generating multiple source of revenue with meaningful contribution



Increasing Proportion of Retail Allied Revenue as % of Retail Equity & Allied Revenue



Scaling up of MTF Book leading to increase in Equity Allied Income (in ₹ bn)

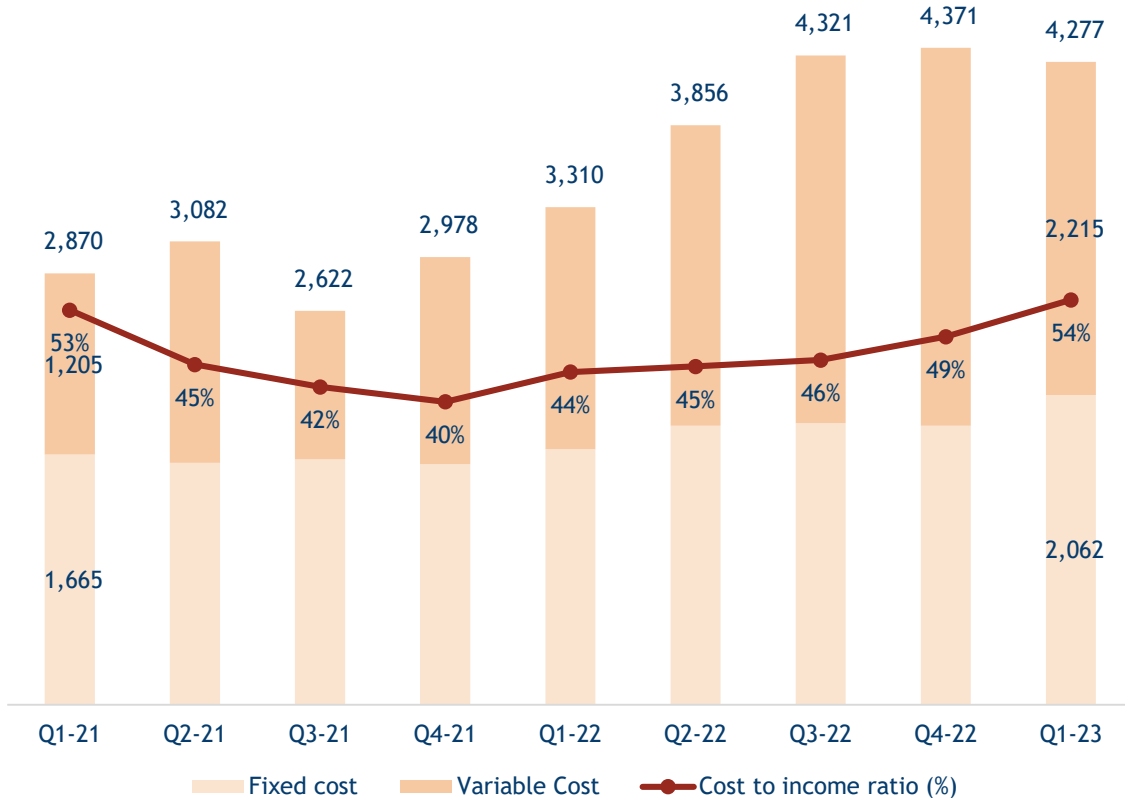


Increasing diversification along with revenue growing at 25% CAGR

Revenue CAGR from Q1-20 to Q1-23

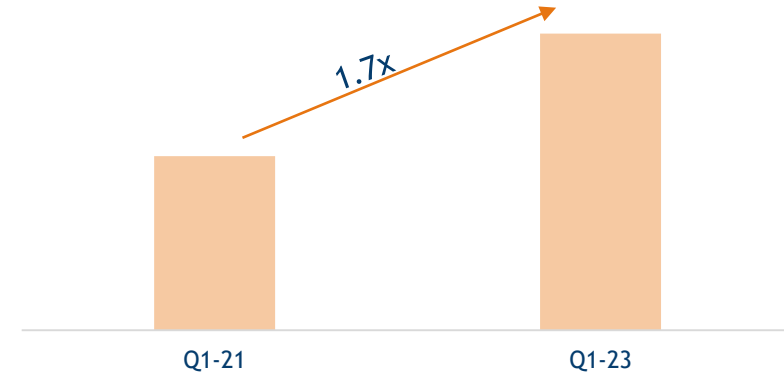
Key outcomes: Cost to Income Ratio

Increasing proportion of variable cost



- Cost in absolute terms has declined by 2% sequentially
 - 1st decline in 7 quarters
 - Demonstrating we have levers in place to contain costs, depending on market scenario
- Company investing in technology to be “Future Ready”
- Investment in technology expected to improve operating leverage, initial signs are encouraging:
 - Cost of acquisition trending downwards
 - Increasing app downloads
 - Traction in product proposition and newly launched tools

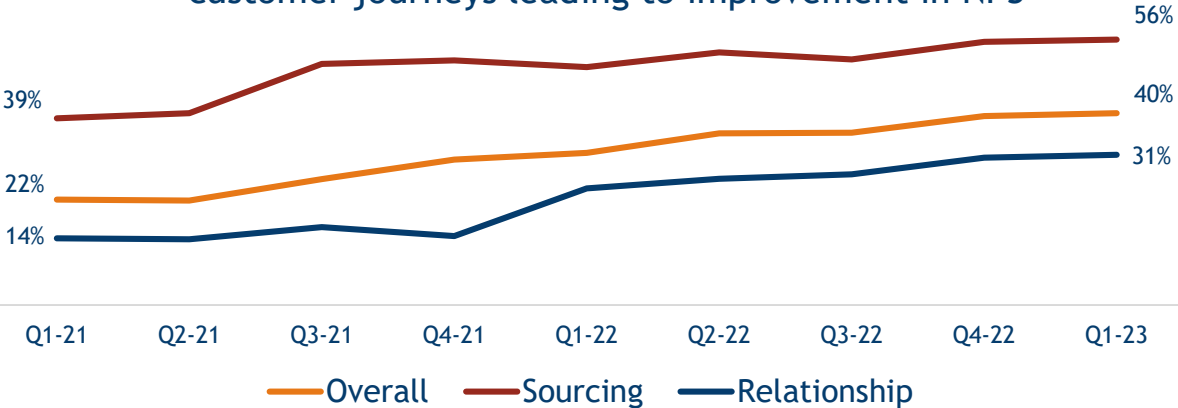
Build up of tech focused talent pool



Increasing % of variable cost and reducing cost of acquisition

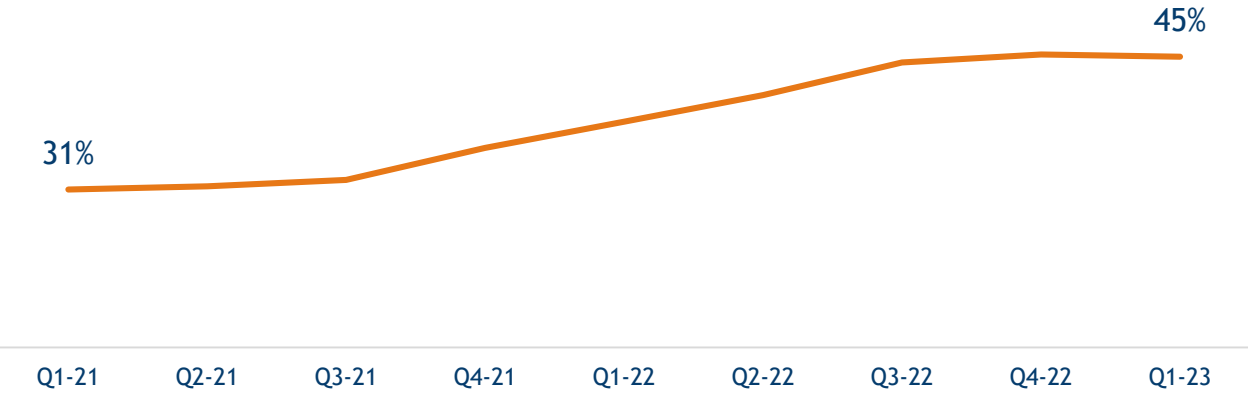
Key outcomes: Proposition & experience enhancement

Enhanced customer experience on the back of investments in customer journeys leading to improvement in NPS

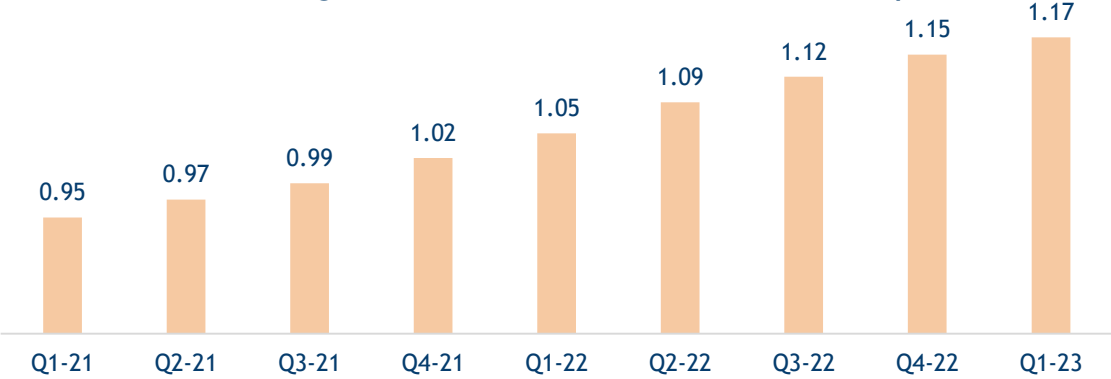


- New digital properties gaining traction with 2mn+ downloads*
 - 4+ for Markets app on Google Playstore
 - 3.9 for Money app on Google Playstore
- Board and management oversight on customer experience and service

Improving client activation ratio despite a high CAGR of client acquisition



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



Technology investment leading to improved customer experience and active client ratio

1. Active client ratio is calculated as ISEC overall active clients active in the trailing 12 months divided by total operation client base
 * As of 20th July

Key outcomes: Proposition & experience enhancement



Online PMS; Unique investment strategies



Targeted investing with intelligent asset allocation to meet life goals



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



Microsite for client engagement.



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



Mobile application for learning enthusiast for investing and trading



Transforming transaction journey with lowest rates in industry



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



Agenda

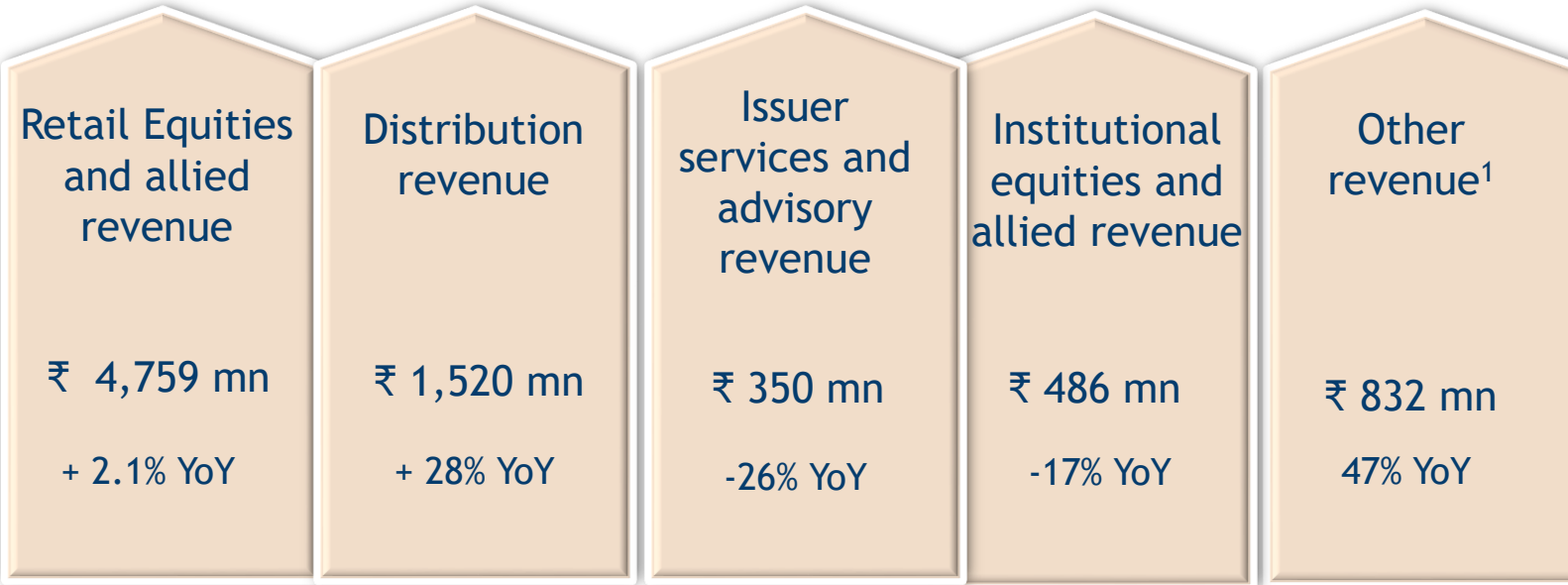
- ISEC Quarterly Update
- **Business Performance**
- ISEC Franchise

Being there never
mattered more



Financial Highlights Q1FY23

Business segment wise Revenue Breakup



Private Wealth Management

₹ 2,285 mn + 26% YoY



YoY: Q1-FY2023 vs Q1-FY2022; QoQ: Q1-FY2023 vs Q4-FY2022

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

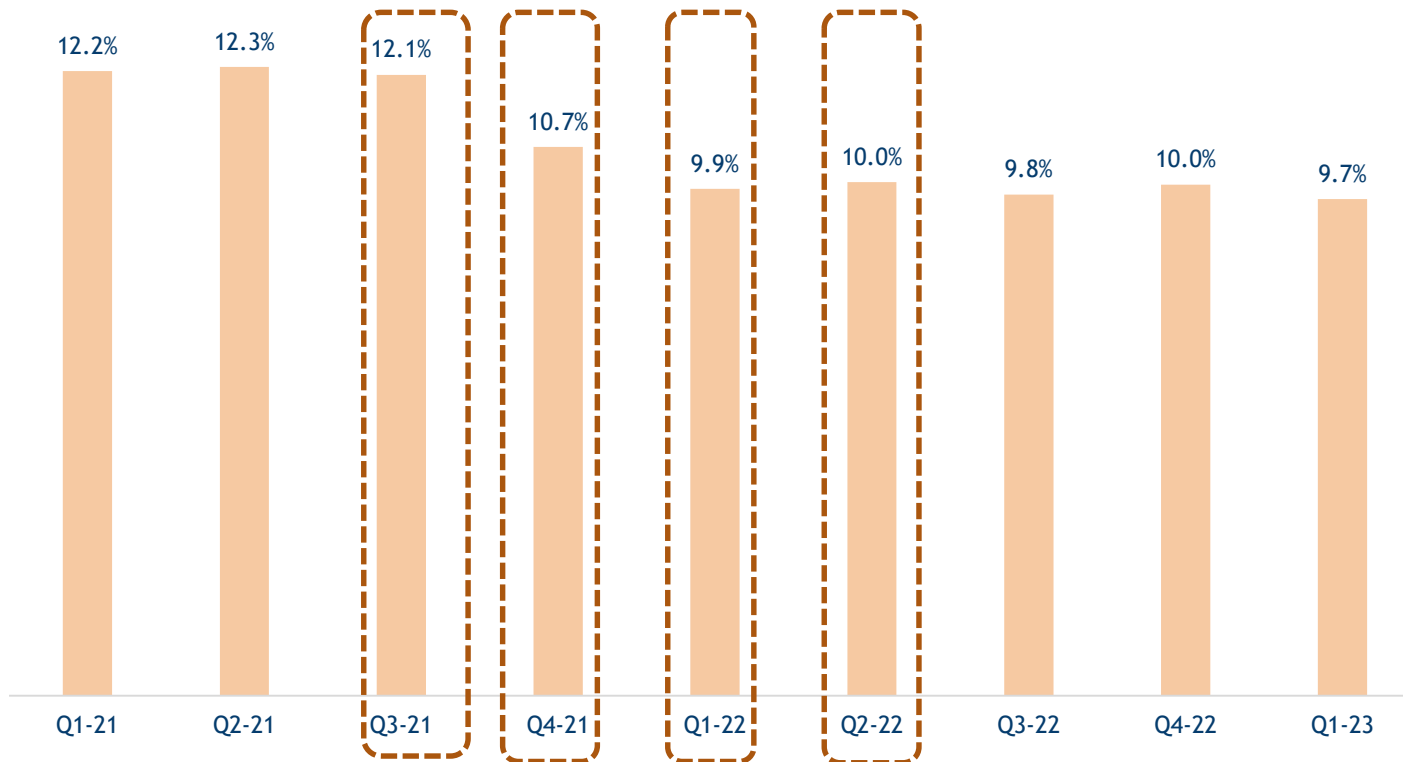
- Revenue up 6% YoY to ₹ 7,948 mn led by strong growth in distribution & allied equity revenue
 - Lower QoQ by 11% due to slowdown in cash market & muted capital markets
- Distribution revenue contribution up from 16% to 19% YoY
- Retail equities & allied revenue stable YoY; impact of moderation in cash volumes offset by strong growth in allied equity revenue
- Issuer services and advisory revenue was impacted due to 32% decline in number of deals
- PAT lower 12% YoY & 20% QoQ at INR 2,736 mn
 - YoY decline on account of lower revenue in institutional business & higher spends on identified focus areas
 - Sequential decline due to market factors

Business Performance

Equities

Retail equity market share¹ (in %)

Implementation of new margin norms
Phase 1 Phase 2 Phase 3 Phase 4



- Market share broadly range bound post margin regime
- While there was a sharp decline in delivery volumes, our intraday ADTO grew by 4% as a result of our new product launches which captures trader's ecosystem.
- Scaling up products such as MTF and Prime
- Customer focused approach as we continued to launch new propositions:
 - Lifetime High Value Prime plans for customers
 - Buy Now Pay Later facility
 - New Trading View Charting for faster & informed trading
- Seamless customer experience through our new age digital properties

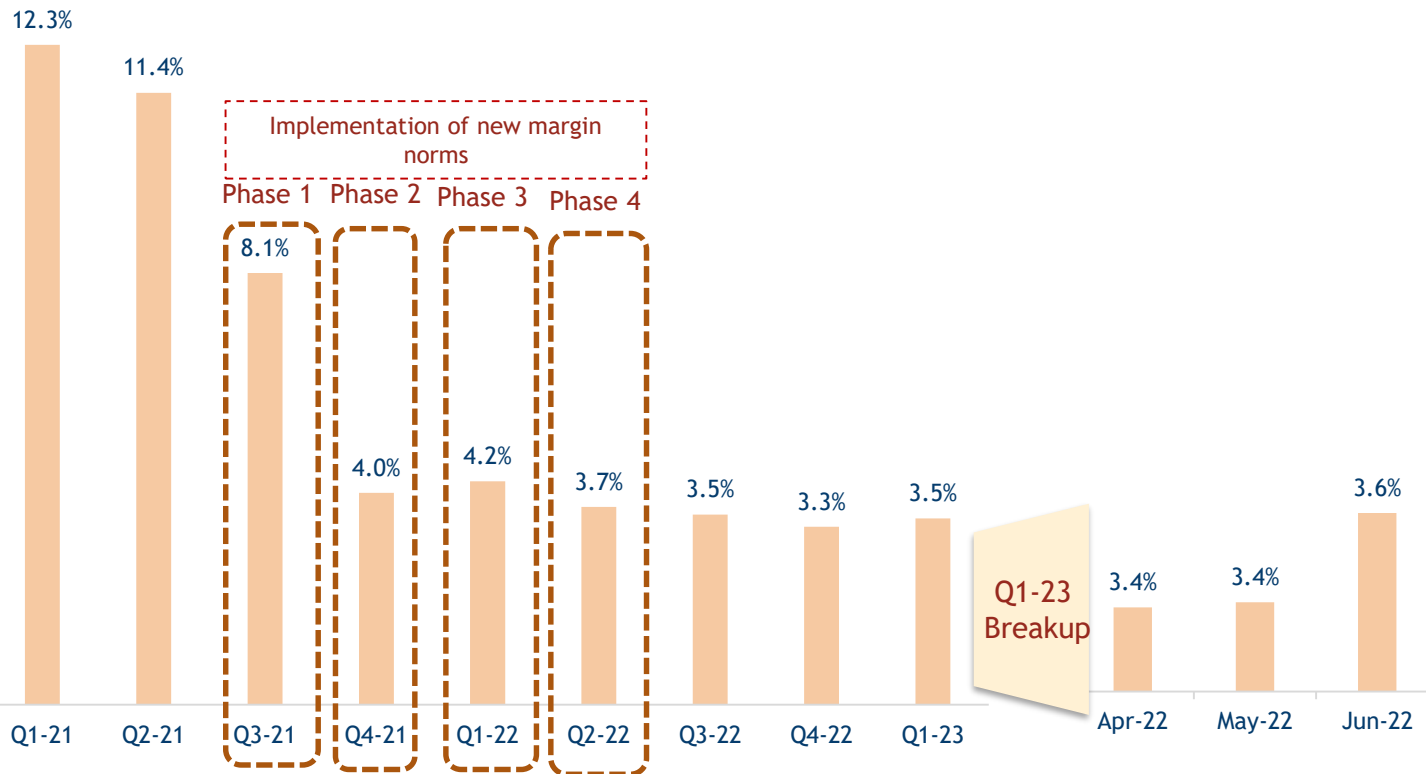


1. Market Share is calculated by dividing ISEC Retail ADTO by 'Other' segment of NSE and BSE
Note: Market data not available for 26th May, 14th June and 27th June 2022.
We had disclosure Q4FY20 market share of 10.1%, as data was available only till 24th March, 2022

Business Performance

Derivatives

Retail derivative market share (in %)

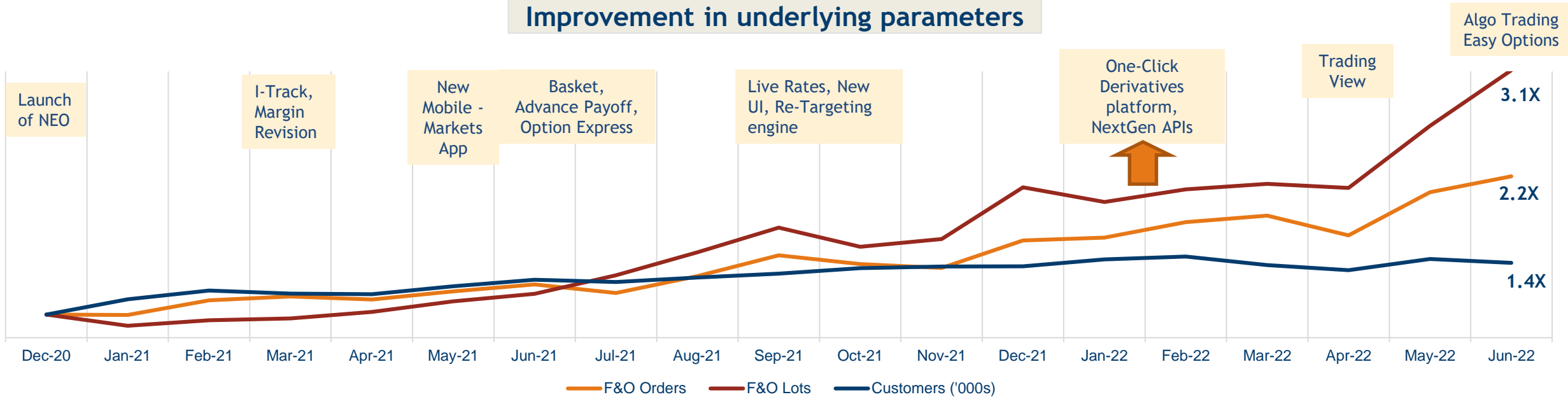


- Encouraging trends witnessed in market share in Q1FY23 as it increased from 3.3% to 3.5% sequentially
- Continue to invest in 4 key levers to gain market share:
 - Pricing
 - Experience
 - Analytical Tools
 - API Architecture
- Launched new tools in Q1FY23 like Smart Orders Trading Platform, Easy Options, Trading View
- Open API Architecture: Launched Breeze API with several first to market features
- On the back of investment in these levers we continue to observe traction in parameters like number of orders, customers, number of lots and contracts.



Business Performance

Derivatives



Upcoming new initiatives

- One-Touch Simplified Options Trading with Flash Trade offering customers world class experience while trading
- Single Screen Immersive Trading experience with new age UX/ UI deployment
- New Meta Trading: Desktop application platform for power traders
- Integration with Quantinsti which will fuel trading activity on platform



Business Performance

Key features to capture trading ecosystem

Smart Orders Platform

← TWAP – Price Band
EQ, FUT, OPT

ITC 294.15

PRODUCT ⓘ INTRADAY DELIVERY

TOTAL QUANTITY

– **1000** +
Total Quantity

SLICING QUANTITY

– **100** +
Slicing Quantity

TIME INTERVAL **00:30**

START TIME **10:30** END TIME **14:00**

PRICE RANGE HIGH

– **292** +
Price Range High

PRICE RANGE LOW

– **290** +
Price Range Low

[Help?](#)

START

Easy Options

Where do you think NIFTY will go Up or Down?

Down Up

16128

15628 16628

← Drag →

Sentiment Indicator

45% 55%

By When?

- This Week**
07-Jul-2022 >
- Next Week**
14-Jul-2022 >
- This Month**
28-Jul-2022 >

Flash Trade - Mobile

Flash Trader P&L -4,418.80

NIFTY Current Month Futures

16825.00
16900.00
16875.00
16850.00
16825.00
16775.00
16750.00
16725.00
16700.00
16675.00
16650.00

1D 5D 1M 3M 1Y 5Y 7Y Max

POSITIONS 2 **ORDERS 2**

Qty 10	Price 12345.00	P&L -100000.00	
BUY		24m 25s	
Qty 10	Price 12345.00	P&L -100000.00	
BUY		24m 25s	
Qty 10	Price 12345.00	P&L -100000.00	
BUY		24m 25s	

Total Qty. **12345678** Avg Price **12345678**

NIFTY22JAN28CE18000 **LIM** Qty 107890 05 min

Add **Exit**



Propositions launched

Propositions to be launched

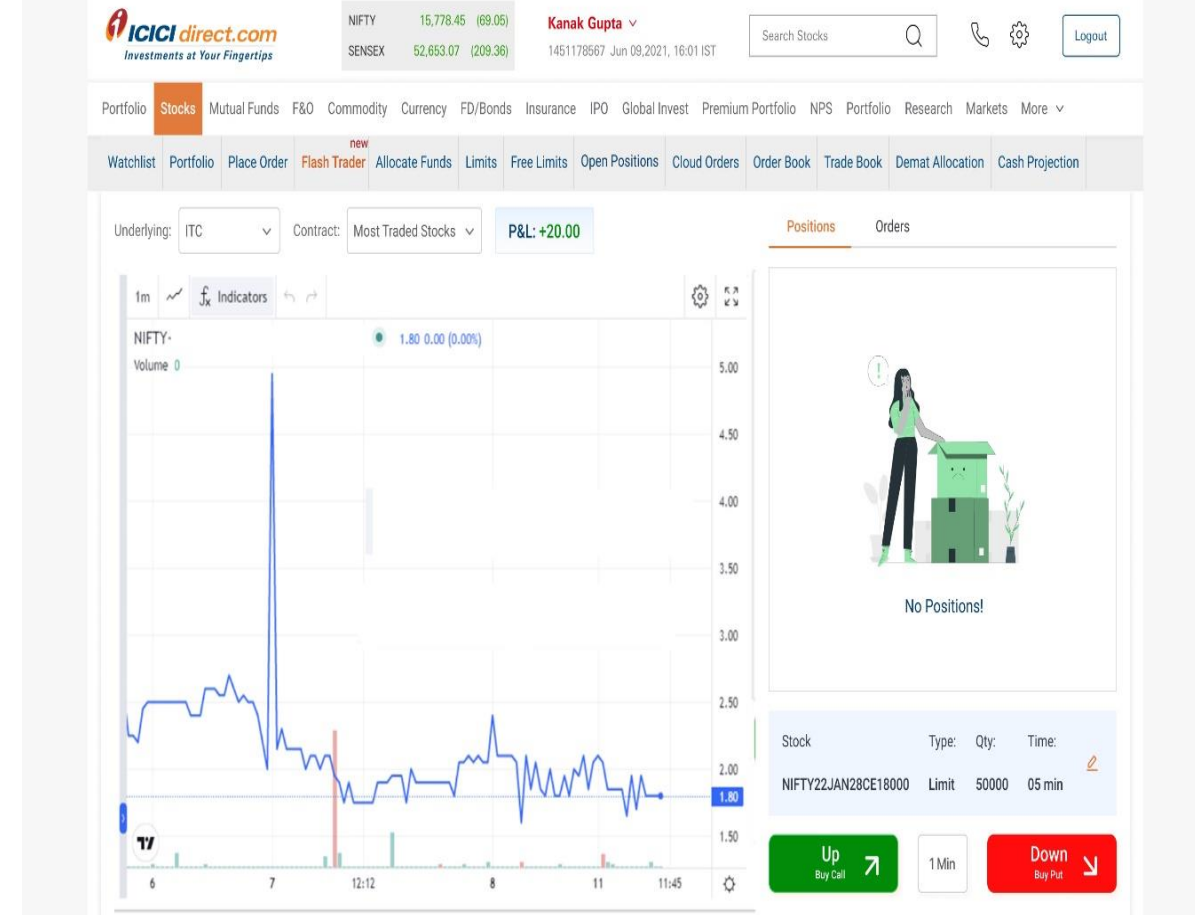
Business Performance

Key features to capture trading ecosystem

Web Platform - EXE for High Volume Traders



Web Platform - Flash Trade

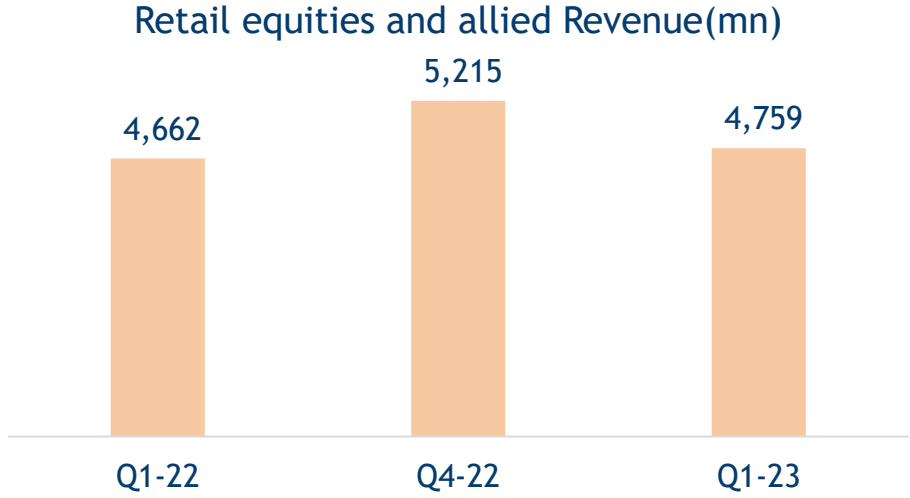


Propositions to be launched

Business Performance : Equities Business

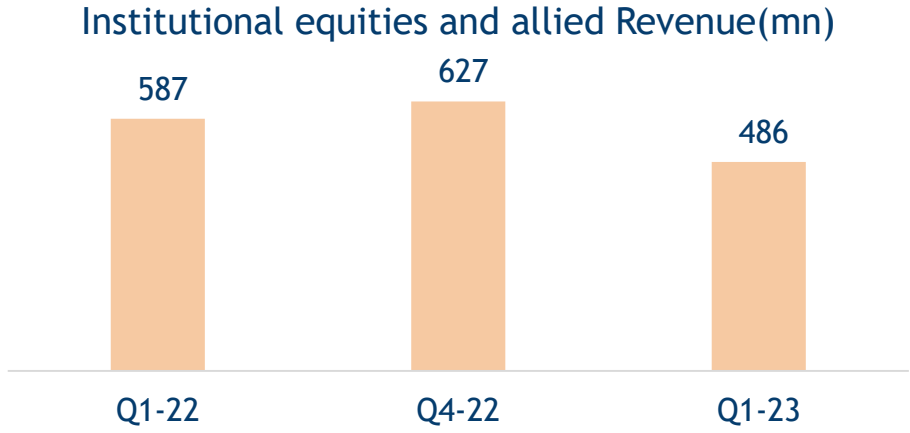
Retail equities¹ revenue up by 2% YoY; declined 9% QoQ

- Sequential decline on account of decrease in cash volumes in the market as retail participation remain muted
- Growth momentum continued in MTF & ESOP and Prime fee even in weak quarter.
 - MTF and ESOP interest income, grew +83% YoY, flattish sequentially
 - MTF market share at 22.4%
 - Prime Fee grew 86% YoY, up 15% sequentially



Institutional equities² declined 17% YoY and 22% QoQ

- Decline attributable to muted market volumes and lower deal activity
- 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

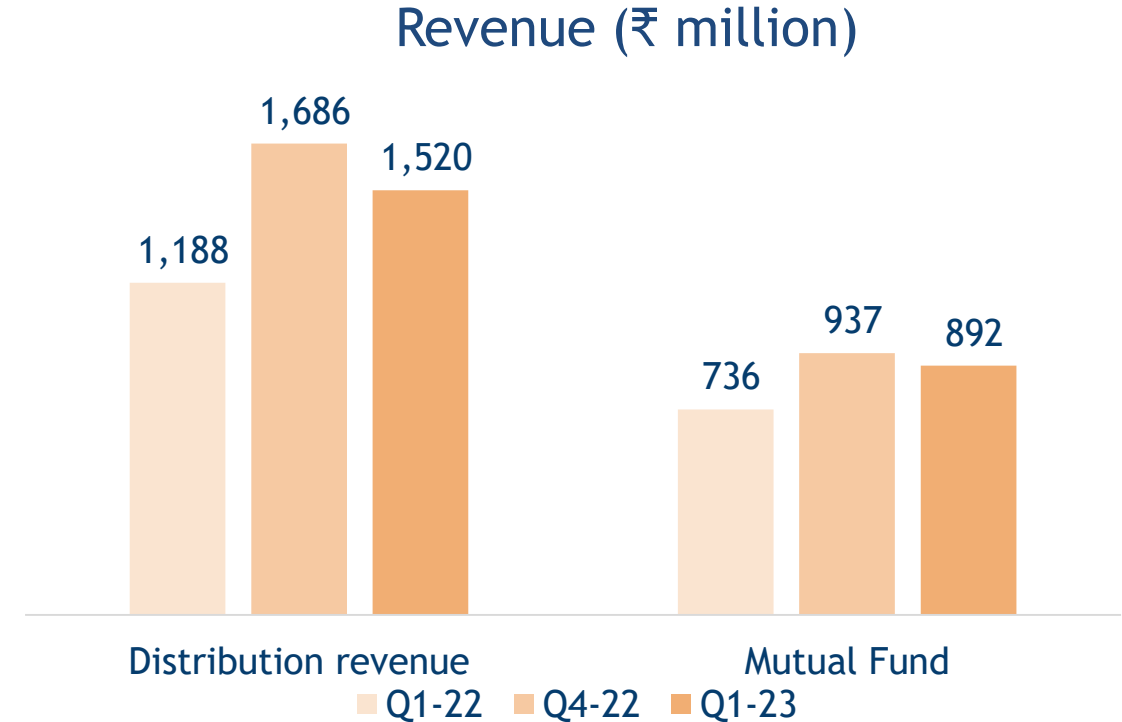


1. Retail equities includes broking income from cash & derivatives & allied revenue includes ESOP & MTF interest income, Prime fees and other fees and charges
 2. Institutional equities includes broking income from cash & derivatives, allied revenue consists of transfer from Issuer services and advisory revenue and others

* Others include NEO fees and charges, Depository charges which were previously netted off in expenses and now reclassified as gross revenue
 Period: Q1-FY2023 vs Q1-FY2022; Sequential: Q1-FY2023 vs Q4-FY2022

Business Performance: Distribution Business

- Distribution revenue* at ₹ 1,520 mn, up 28% YoY on back of healthy growth across products
- Sequential decline of 10% due to :
 - Decline in MF AUM in line with market performance
 - Seasonality in insurance business
- Mutual Fund revenue up by 21% YoY; down 4.8%
 - ISEC Mutual Fund average AUM¹ up 11%
 - AUM market share² at 1.7%, up from 1.6% YoY
 - SIP count³ for Q1 FY23 is ~1.0 mn, up from 0.8 mn YoY
 - Market share in SIP flow at 3.4%
 - ISEC SIP flows increased by 14% YoY to ~ ₹ 12 bn



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

* Reclassified distribution revenue for better representation

Source: AMFI

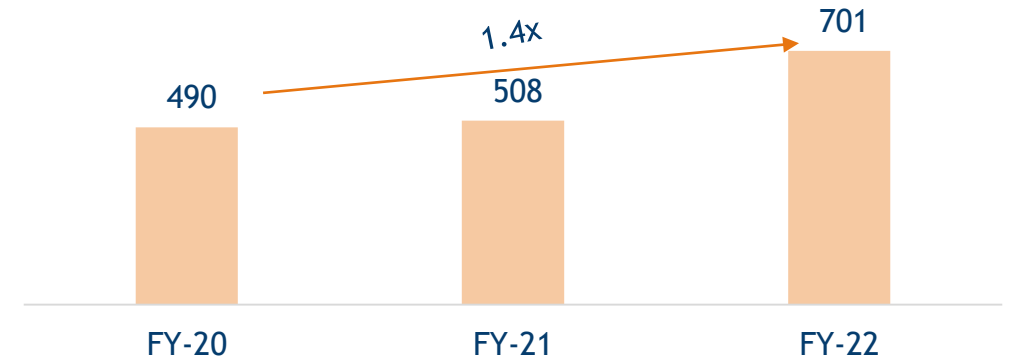
Business Performance: Distribution Business

Life Insurance revenue up 61% YoY; sequential decline due to seasonality in insurance business

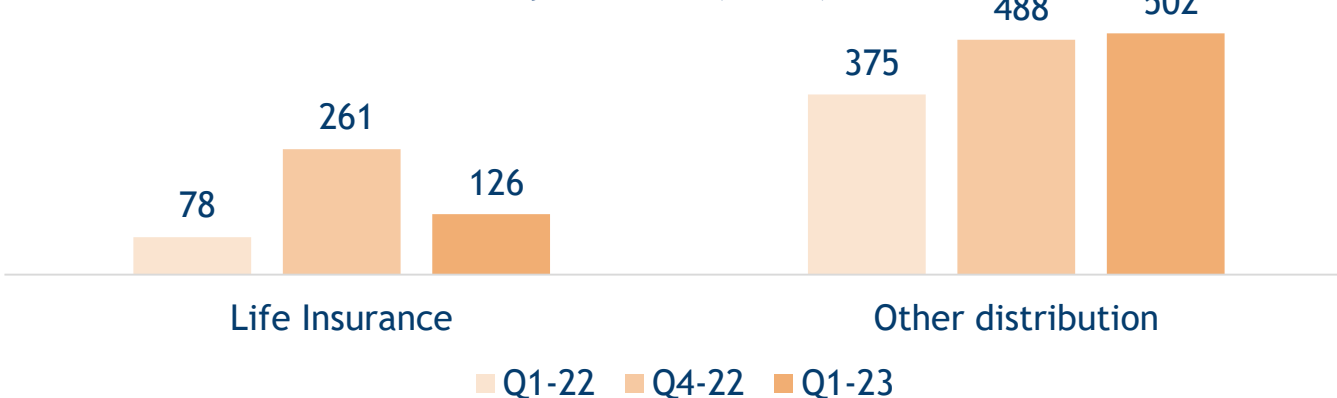
Other distribution products¹ revenue up 34% YoY

Proprietary PMS book crossed ₹ 8* bn; up from ₹ 2.9 bn in Q1-FY22 & 10% QoQ

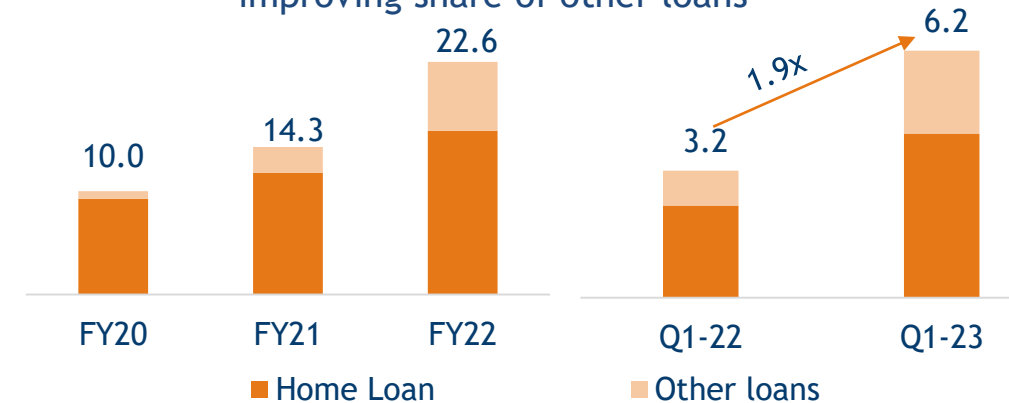
Life insurance revenue trend (in mn)



Quarterly Revenue (in mn)



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



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



1. Distribution revenue excluding Mutual fund and Life Insurance
 Period: Q1-FY2023 vs Q1-FY2022; Sequential: Q1-FY2023 vs Q4-FY2022
 * As on 8th July, 2022

Business Performance: Distribution Business

Enhancing customer experience

Dashboard

ICICI direct MONEY

Hi
Welcome! Let's get you in #Action

ALERT TRIGGERED

- NIFTY is down 5 days in row, Buy AXIS Small Cap Fund (G)
- NIFTY is down 5 days in row, Buy AXIS Small Cap Fund (G)

Mutual Funds, ETF, FD/Bonds, New Offers, NPS, Smart Features, Loans, Life Insurance, Health Insurance, Car Insurance, Bike Insurance, Home-Travel Insurance

ICICIDirect Recommended Funds

Equity, Debt, Hybrid

Home, Invest, Portfolio, Bonds

Portfolio View

My Portfolio

₹6,930

- Equity ₹6,930 >
- Mutual Funds Explore >
- Exchange-traded fund Explore >
- NCD-Bonds Explore >
- Sovereign Gold Bonds Explore >
- Fixed Deposit Explore >
- National Pension System Explore >
- Reit Explore >
- Invit Explore >

Home, Invest, Portfolio, Bonds

Mutual Fund

ICICI direct MONEY

Hi
Welcome! Let's get you in #Action

Equity, Debt, Hybrid

Equity mutual funds invest primarily in the stock markets with an aim to generate higher returns.

- Tata Mid Cap Growth Fund - (G)**
Equity ₹ 150 Min. Investment **18.64%** 3Y Return p.a.
- Canara Robeco Flexi Cap Fund (G)**
Equity ₹ 1,000 Min. Investment **15.03%** 3Y Return p.a.
- Aditya Birla SL Flexi Cap Fund (G)**
Equity ₹ 100 Min. Investment **12.51%** 3Y Return p.a.
- Nippon India Banking&Financial Services (G)**
Equity ₹ 100 Min. Investment **4.78%** 3Y Return p.a.

Home, Invest, Portfolio, Bonds

Fixed Income

ICICI direct MONEY

Bonds & Debentures [Know more on Bonds](#)

Attractive Yields, Regular Cash Flow, Portfolio Diversification

Top Categories

- Tax-Free Bonds
- Sovereign Gold Bonds
- AAA Rated Bonds
- REITs/InvITs
- Short Term Bond (< 5 yrs)
- Long Term (> 5yrs)

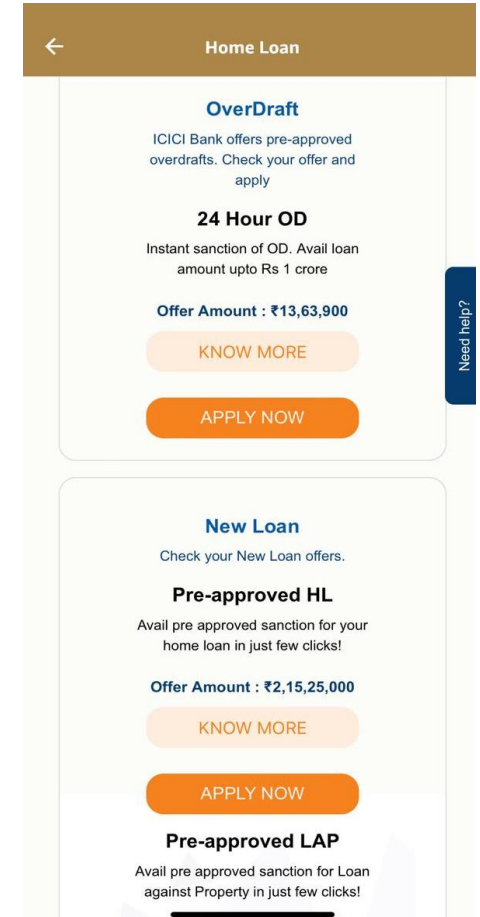
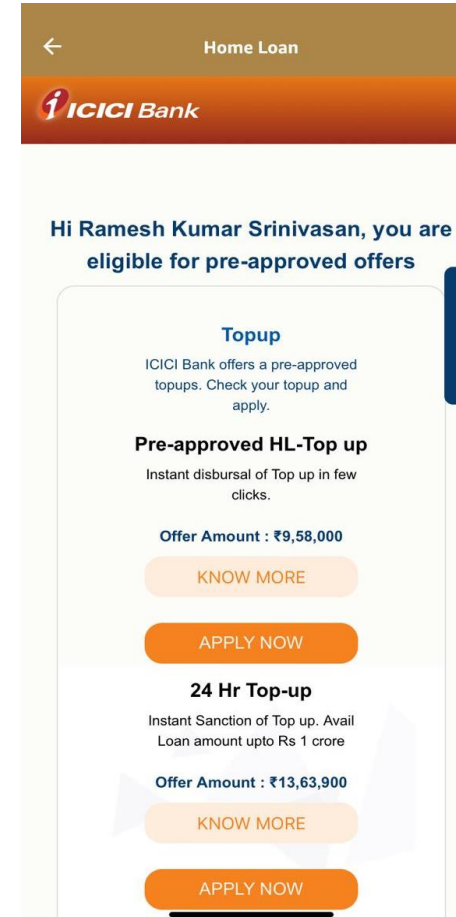
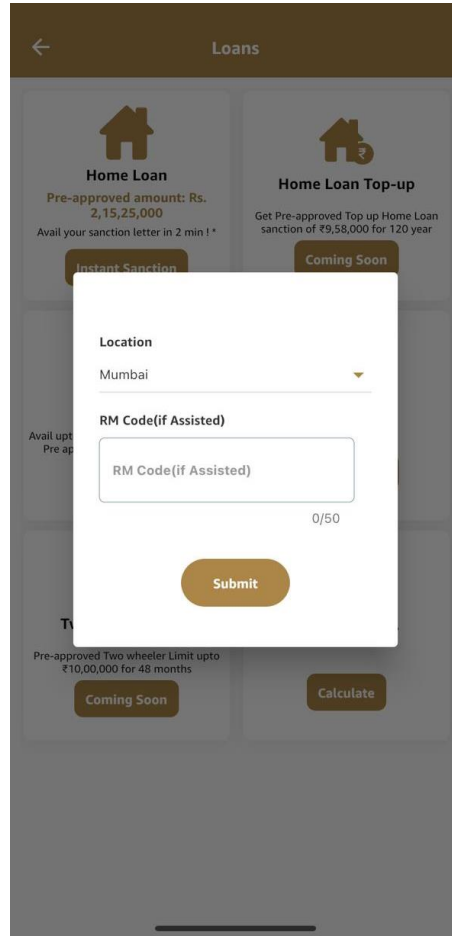
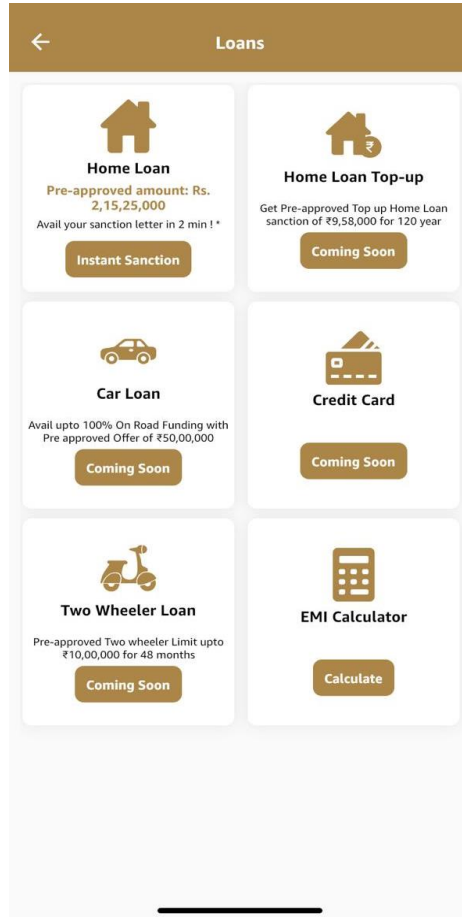
Top Bonds & Debentures [View All](#)

Home, Invest, Portfolio, Bonds



Business Performance: Distribution Business

Simplifying Loan proposition



Business Performance: Distribution Business

General Insurance partnership with Coverstack

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 ICICI Lombard Sum Assured ₹5L ₹13,576/yr	No limit on room rent Room rent	0% Copay	2 years Waiting period
<input type="checkbox"/> 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
<input type="checkbox"/> Compare	295 Cashless Hospitals	DETAILS →	

Family Health Optima STAR Sum Assured ₹5L ₹15,057/yr	Single Standard AC Room Room rent	20% after the age of 61 Copay	4 y Wa
<input type="checkbox"/> 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

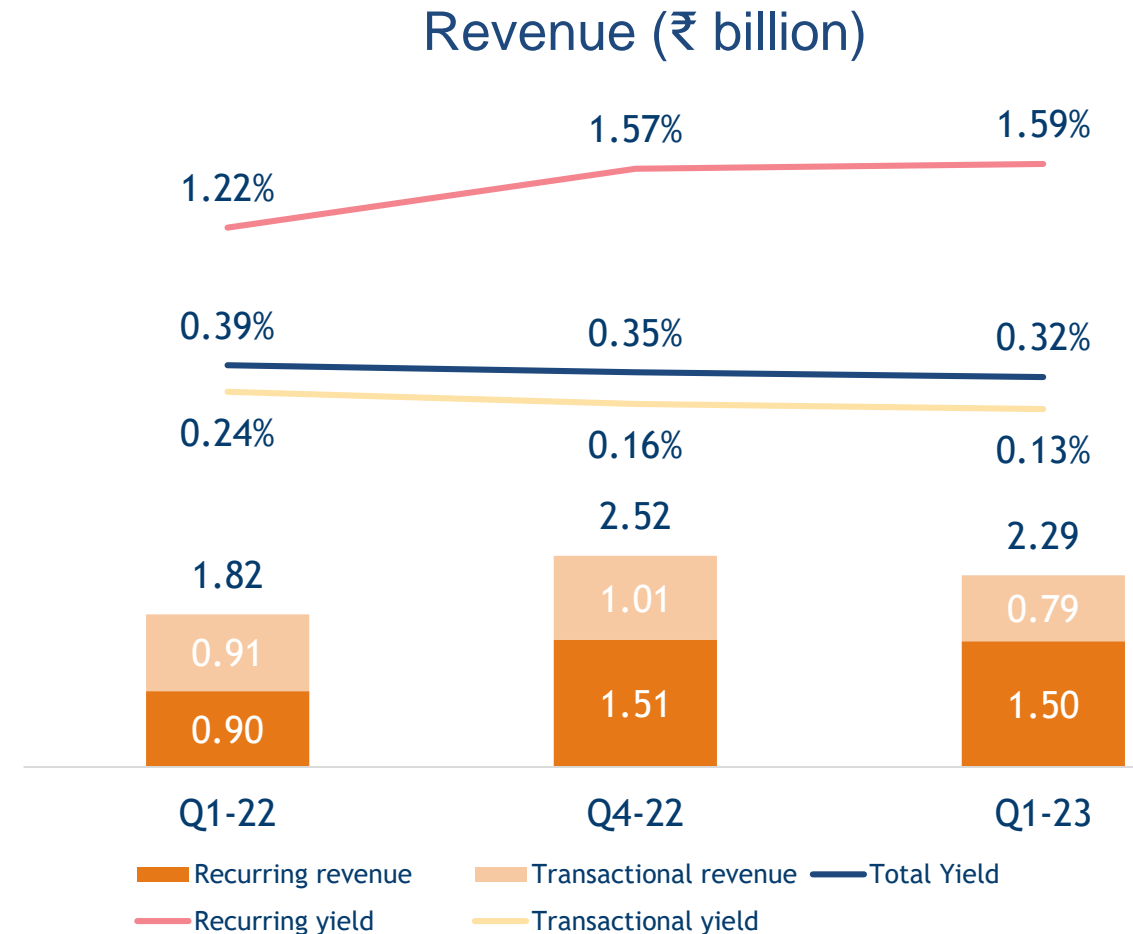
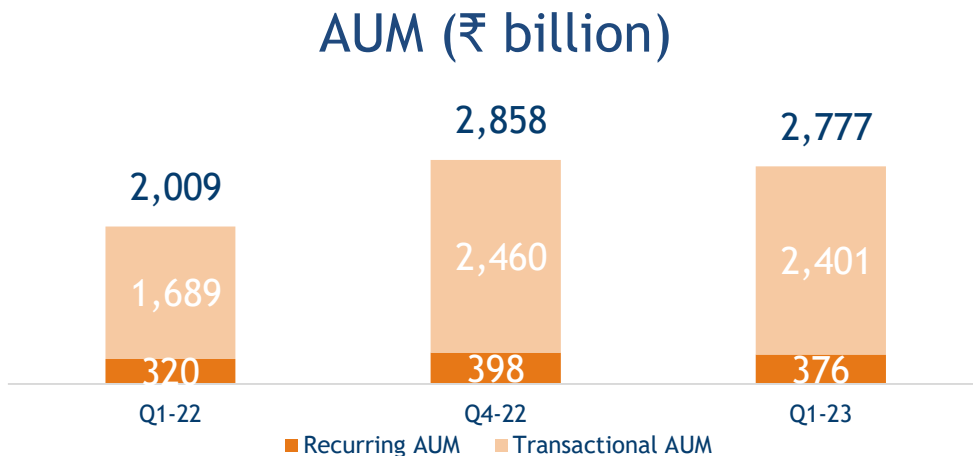
Still Unable to Decide?
Talk to our specialist about your Car insurance needs and get experts advice

Your Mobile Number CALL NOW



Business Performance- Private Wealth Management

- Total AUM at ~ ₹ 2.8 tn, up 38%
- Total Revenue at ₹ 2.3 bn, up 26%
- Overall yield* at 0.32% compared to 0.39% in Q1FY22
- Clients: ~70,000; ~1,600 clients added during the quarter



Contribution of recurring revenue up from 50% in Q1FY21 to 66% in Q1FY23



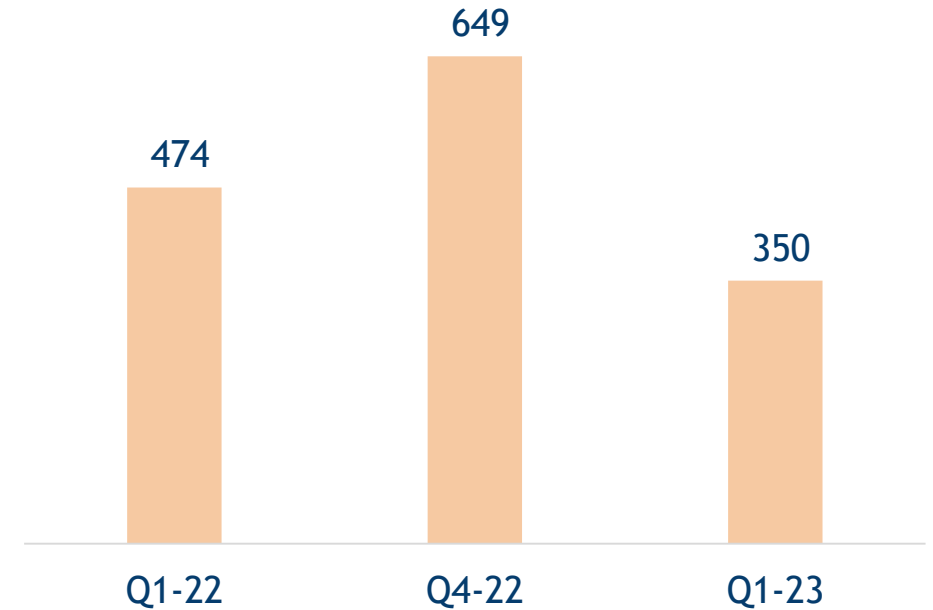
Period: Q1-FY2023 vs Q1-FY2022; Sequential: Q1-FY2023 vs Q4-FY2022

*Yields are on average assets for the current & preceding period, quarterly yields are annualized

Business Performance: Issuer Services and Advisory

- Issuer Services & Advisory revenue down on YoY and sequential basis due to lack of deals considering unfavorable market environment.
- #1 in IPO/FPO/InvIT/REIT issuance¹, 66% mobilization market share
- Strong IPO² pipeline, 42 deals amounting over ₹ 825 bn and 23 deals in which amount is yet to be decided
- Continued focus on building non-IPO revenue
- Ranked as India's Best Securities House by AsiaMoney in 2021

Revenue (₹ million)



1. Source: Prime database for FY22 (By amount issued)

2. IPO:IPO/FPO/InvIT/REIT

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

Agenda

- ISEC Quarterly Update
- Business Performance
- **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

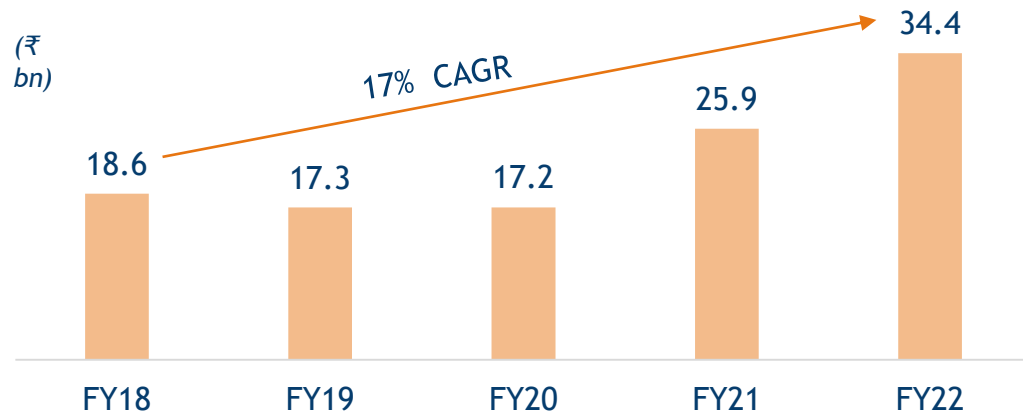
3. As on Mar, 31 2022

4. For Q4 FY22

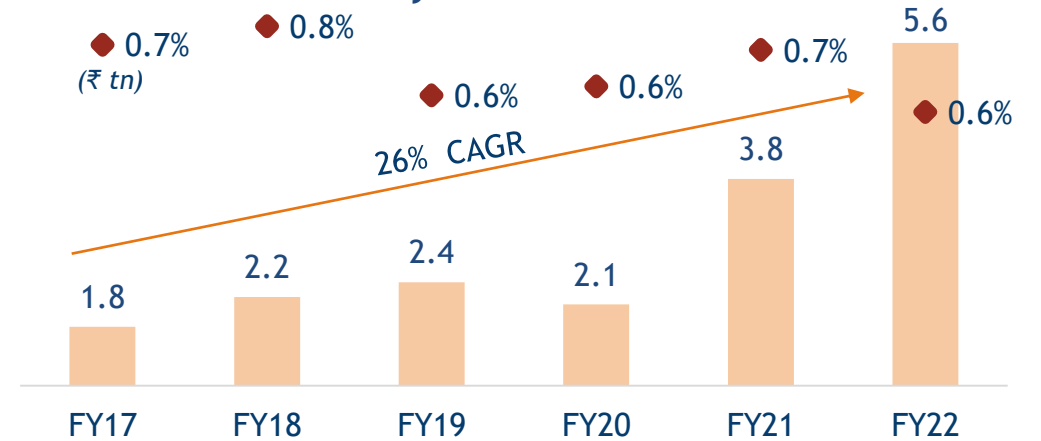
5. FY22

Business Model: Sustainable financial performance

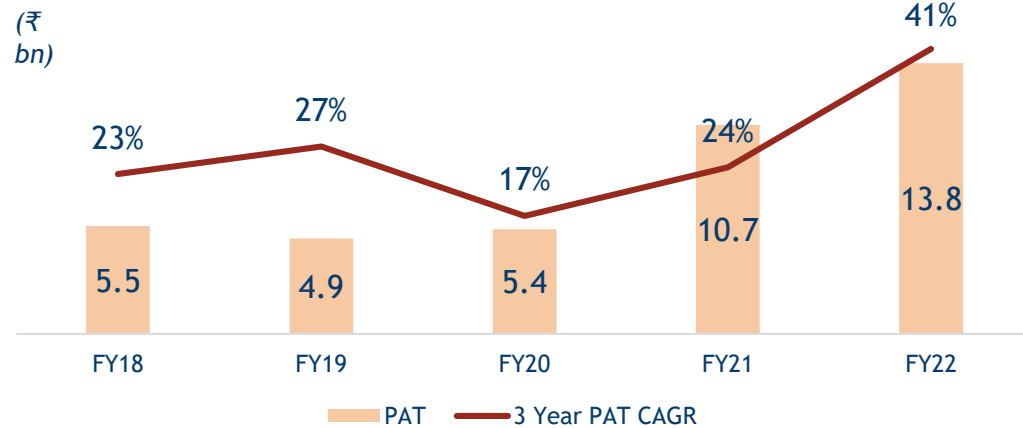
Secular trend of overall revenues



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.)

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

62% of customers acquired in Q1-FY23 are < 30 years of age, 85% from tier II & III cities

1.17 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. Customers below 40 years of age, FY20 to FY22
4. As at Q1-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

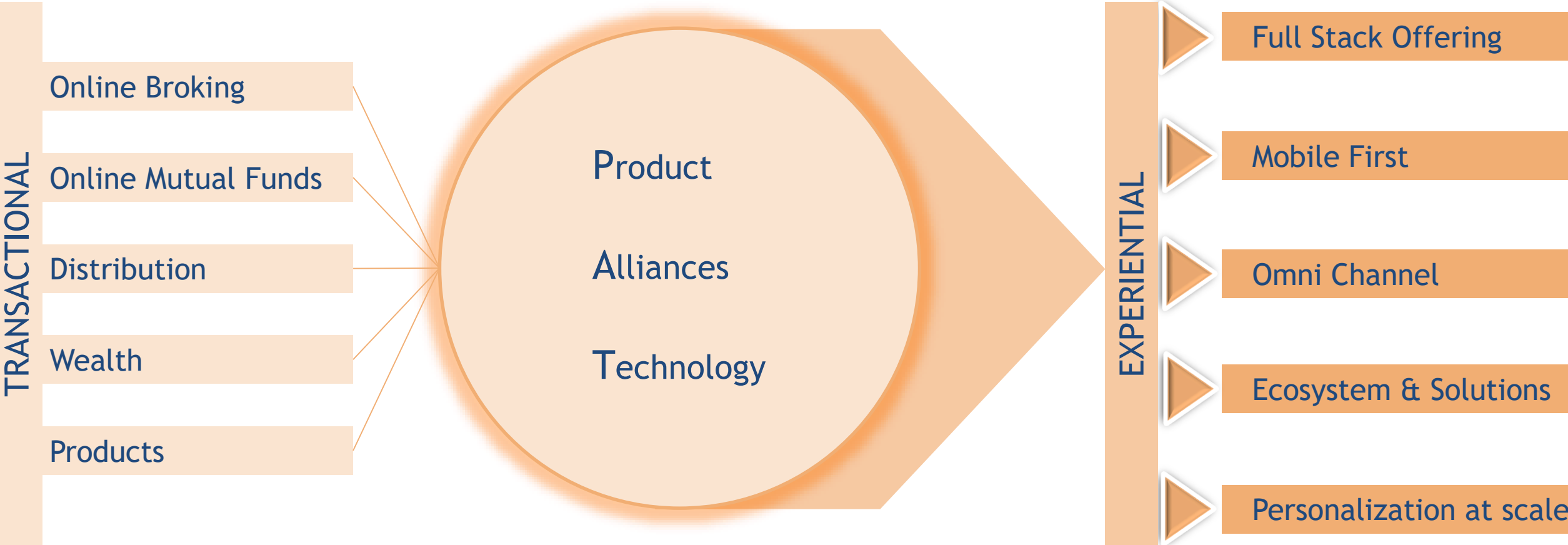
- Built inroads into non-broking business streams by texturizing equity and augmenting non-equity
- Adopted Open Architecture
- Customer Focused Approach
- Building blocks for Future: Growth led by Digitization

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
- Products, Alliances and Technology to acquire customers and improve business performance
- Deepening Mindshare: Ecosystem Focused Approach



Transforming from Transactional to Experiential



Way forward

Diversification

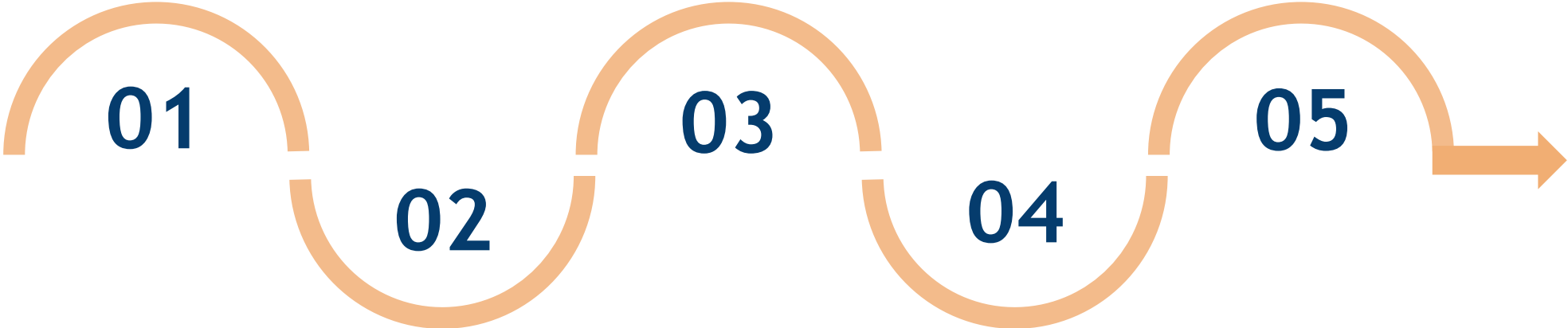
- Diversify revenue and customer base
- Continue to scale relatively new business

Strengthen Product Proposition

- Attract, Onboard & Retain customers
- Capture Financial ecosystem
- Form Alliances & Partnerships

Invest in Marketing & Talent

- Brand building
- Proportion of new initiative
- Talent acquisition in focus areas



Focus on Operating leverage

- Reduce Cost of Acquisition
- Increase Profitability

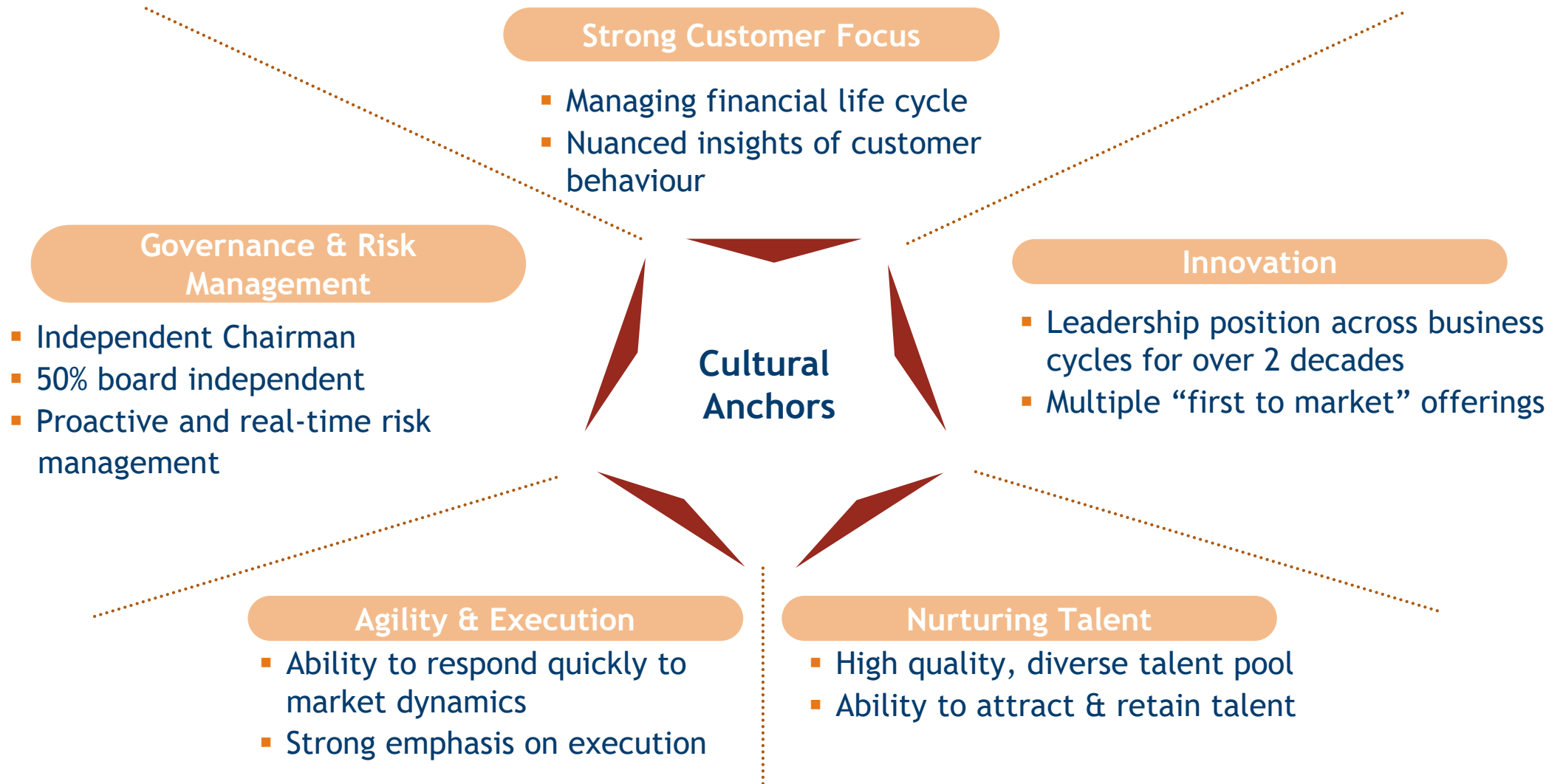
Invest in Next Gen Technology

- Architecture of FUTURE READY
- Agile and scalable platform
- Launch Digital layers
- Cloud Ready



Evolving into digital “NEO financial services’ marketplace”

Cultural Anchors & focus on earning trust



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

*As on July 21, 2022 considering new Directors' appointment

ESG Framework link: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/ESG_Framework.pdf

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

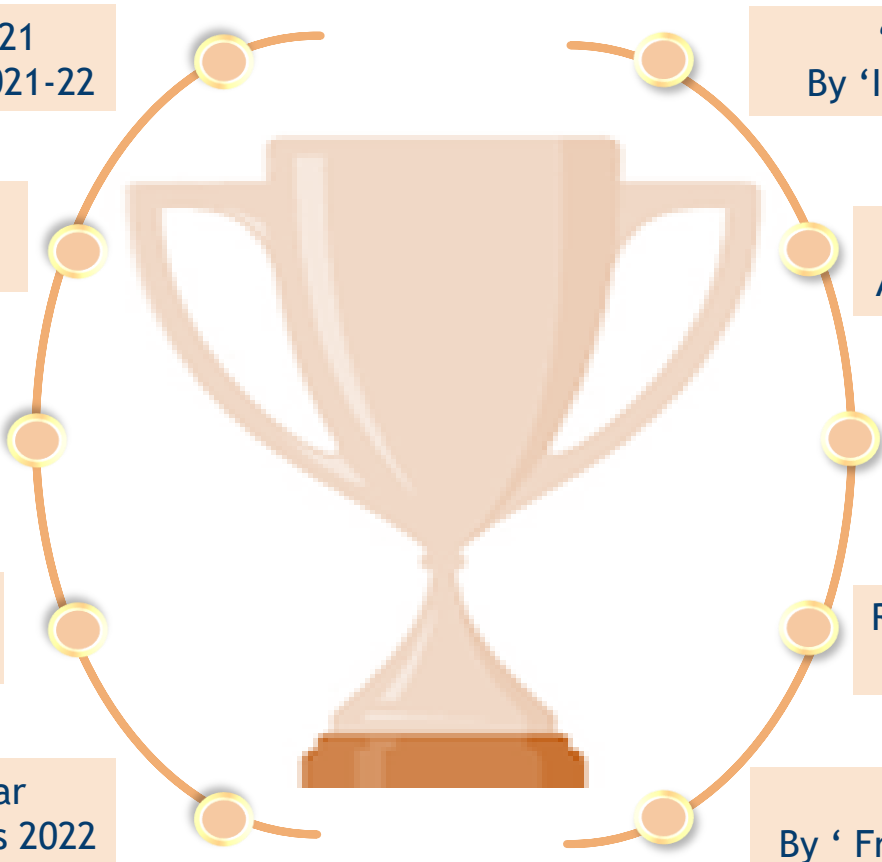
Best Wealth Management Provider - India - 2021
By World Finance, Wealth Management Awards 2021-22

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

Best private bank - India
Finance Asia Country Awards, 2022

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

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



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

Best Domestic Private Bank - India
Asian Private Banker, Awards for Distinction 2021

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

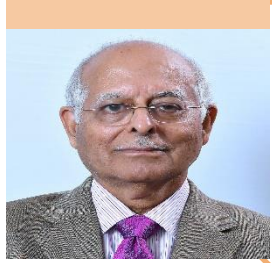
Research team secured #1 position in 4 sectors in
Asiamoney poll

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



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



Mr. Anup Bagchi
Non-Executive Director



Mr. Prasanna
Balachander
Non-Executive Director



Mr. Vijay Chandok
MD & CEO



Mr. Ajay Saraf
Executive Director

- 8 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 13 Non-mandatory Committees with specialized functions including Risk Management Committee & CSR Committee
- Mr. Prasanna Balachander is appointed as a Non-Executive Director w.e.f. July 21, 2022, subject to Regulatory approvals.



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

Appendix

Consolidated P&L

(` million)

Particulars	Q1-FY22	Q4-FY22	Q1-FY23	Q-o-Q%	Y-o-Y%
Revenue	7,477	8,923	7,948	(11)%	6%
Operating Expenses	592	773	641	(17)%	8%
Employee benefits expenses	1,509	1,723	1,750	2%	16%
Other expenses	791	963	883	(8)%	12%
Total operational expenses	2,892	3,459	3,274	(5)%	13%
Finance Cost	418	911	1,004	10%	140%
Total expenses	3,310	4,370	4,278	(2)%	29%
Profit before tax	4,167	4,553	3,670	(19)%	(12)%
Tax	1,060	1,150	934	(19)%	(12)%
Profit after tax	3,107	3,403	2,736	(20)%	(12)%
Other Comprehensive Income (OCI)	(59)	12	(59)	-	-
Total Comprehensive Income (TCI)	3,048	3,415	2,677	(22)%	(12)%



Segment performance

(` million)

Particulars	Q1-FY22	Q4-FY22	Q1-FY23	Q-o-Q%	Y-o-Y%
Segment Revenue					
Broking & Distribution	6,852	8,056	7,360	(9%)	7%
Issuer Services and Advisory	474	649	350	(46%)	(26%)
Treasury	151	218	238	9%	57%
Income from operations	7,477	8,923	7,948	(11%)	6%
Segment Profit before tax					
Broking & Distribution	3,847	4,054	3,423	(16%)	(11%)
Issuer Services and Advisory	261	370	105	(72%)	(60%)
Treasury	59	129	142	10%	143%
Total Result	4,167	4,553	3,670	(19%)	(12%)



Balance sheet : Assets

(` million)

ASSETS	At June 30, 2021	At Mar 31, 2022	At Jun 30, 2022
Financial assets (A)	99,770	1,32,255	1,29,561
Cash/Bank and cash equivalents	44,851	56,166	54,341
Securities for trade & Derivatives financial instrument	4,585	2,431	4,512
Receivables	2,030	3,848	2,657
Loans	47,540	68,567	66,878
Investments	33	107	95
Other financial assets	731	1,136	1,078
Non-financial assets (B)	4,172	4,207	4,496
Deferred tax assets (net)	581	424	441
Right-of-use assets	1,120	899	849
Fixed assets, CWIP & Intangible assets	787	1,079	1,224
Current tax assets & other non financial assets	1,685	1,805	1,982
Assets (A+B)	103,942	1,36,462	1,34,057



Balance sheet : Equity and Liabilities

(` million)

EQUITY AND LIABILITIES	At June 30, 2021	At Mar 31, 2022	At Jun 30, 2022
Financial liabilities (A)	76,406	1,05,753	1,01,980
Payables	11,155	10,776	8,627
Derivative financial instruments	-	-	-
Debt securities	48,236	77,392	76,195
Lease liabilities	1,235	1,019	968
Deposits & Other financial liabilities	15,781	16,566	16,190
Non-financial liabilities (B)	6,160	6,404	5,003
Equity (C)	21,376	24,305	27,074
Equity share capital	1,613	1,613	1,614
Other equity	19,763	22,692	25,460
Equity and Liabilities (A+B+C)	103,942	1,36,462	1,34,057

