Business Presentation

February 2020
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.
Agenda

• ICICI Securities at a glance
• Industry overview & Strategy
• Financial Results
ICICI Securities has built an enviable franchise over the years

Franchise

- #1 Equity franchise¹
- Total assets* of ₹ 2 tn+, Wealth clients’ assets* > ₹1 tn
- Ranked 1st amongst domestic financial advisors²

Clients

- Operational account at 4.7m³ from 2.5m in FY14
- Overall active clients at 1.4m³ from 0.7m in FY14
- NSE active clients at 9.6 lac⁴ from 5 lac in FY14

Market share

- Blended market share at 8.7%³ from 4.5% in FY14
- MF Revenue market share at 4%⁵ from 2.9% in FY14
- ECM market share at 41%⁵ from 30% in FY14

Financials

- Revenue CAGR 16%⁶
- PAT CAGR 40%⁶
- ROE consistently over 50%⁷

>65%⁸ revenue contribution by customers who have been with us for more than 5 years

¹ Based on revenues for FY19; ² By number of deals, merger market league table, As at 9M-FY20 ³ As at Q3-FY20, Active clients are for trailing 12 months; ⁴ Trailing 12 month, as at end Q3-FY20; ⁵ As at FY19, MF revenue market source AMFI, ECM market share source Prime Database; ⁶ From FY14 to FY19; ⁷ FY15 to FY19 ⁸ Based on retail equities revenue

* Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
Governance Structure

1. Board of Directors comprises four Independent Directors, two non-executive directors and two executive directors

2. Audit Committee is chaired by an Independent Director and the other members of the Committee are non-executive Directors including two Independent Directors

3. Chaired by an Independent Director

Chairman of the board is an independent non-executive director
<table>
<thead>
<tr>
<th>Director</th>
<th>Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mr. Vinod Kumar Dhall</strong>, Chairman (Independent Director)</td>
<td>He is an Independent Director and Chairman of the Board of Directors of our Company. He was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive Levels. He is on the Board of Directors of a number of leading companies, and is/has been a member of various juries for awards in areas like corporate social responsibility and corporate governance. He has been a Director on our Board since October 28, 2014.</td>
</tr>
<tr>
<td><strong>Mr. Ashvin Parekh</strong>, Independent Director</td>
<td>He is a member of the Institute of ICAI. He is currently a director on the board of ICICI Lombard General Insurance Company Limited and ICICI Securities Primary Dealership Limited and a designated partner of Ashvin Parekh Advisory Services LLP. He has been a Director on our Board since August 25, 2016.</td>
</tr>
<tr>
<td><strong>Mr. Subrata Mukherji</strong>, Independent Director</td>
<td>He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank Limited from 2002 to 2004. He has been the Managing Director and Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the Board of Directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director and Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014. He has been a Director on our Board since November 29, 2017.</td>
</tr>
</tbody>
</table>
## Board of Directors

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Ms. Vijayalakshmi Iyer</strong>, Independent Director&lt;br&gt;She holds a post-graduation degree in Commerce and Economics from University of Mumbai, Fellowship of CAIIB of Indian Institute of Banking and Finance. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDA I. She has been a Director on our Board since November 29, 2017.</td>
<td></td>
</tr>
<tr>
<td><strong>Mr. Anup Bagchi</strong>, Additional Director (Non-Executive Director)&lt;br&gt;He is an Executive Director on the Board of ICICI Bank Limited since February 1, 2017. Prior to this, Mr. Bagchi was the Managing Director &amp; CEO of ICICI Securities Limited. Under his leadership, ICICI Securities Limited won several prestigious awards in the financial services space. He is a member of RBI’s Expert Committee on Micro, Small &amp; Medium Enterprises and of SEBI’s Committee on Financial and Regulatory Technologies (CFRT) among others.</td>
<td></td>
</tr>
<tr>
<td><strong>Mr. Pramod Rao</strong>, Additional Director (Non-Executive Director)&lt;br&gt;He joined ICICI Bank Limited as its Group General Counsel on August 16, 2018 and oversees the legal function for the ICICI group. Mr. Rao is also a member of the Board of Directors of ICICI Prudential Trust Limited and ICICI Trusteeship Services Limited. He also serves as a member of the Legal &amp; Banking Operations Committee of Indian Banks’ Association (IBA) and of the National Committee for Regulatory Affairs constituted by the Confederation of Indian Industry (CII). He has been a Director on our Board since October 11, 2018.</td>
<td></td>
</tr>
</tbody>
</table>
## Risk management framework

### Risk Governance Structure

**Objective of risk management framework**
- to ensure risks are identified, measured, mitigated
- policies, procedures and standards are established to address these risks
- systematic response in case of crystallisation of risks

**Board oversees risk management & has constituted Risk Management Committee which frames/reviews risk management policies and controls**

**Three lines of defence:**
- First line: operational departments
- Second line: specialised departments (risk/compliance)
- Third line: Internal/external audit

### Key risks & management framework

**Market risk and implied market risk**
- Corporate Risk and Investment Policy (CRIP) stipulates product parameters, margins and other risk limits

**Credit risk**
- Receivables primarily from clearing organisation; client receivables backed by collateral
- CRIP stipulates limits for treasury investments / FDs

**Liquidity risk**
- Liquidity risk management policy lays down framework including monitoring of asset liability gaps

**Operational risk**
- Policies formulated to address operational, outsourcing, fraud and business continuity risk

**Information Technology (IT) /Cyber security risk**
Experienced Senior Management Team

Vijay Chandok  
Managing Director & Chief Executive Officer  
26+

Ajay Saraf  
Executive Director  
26+

Vishal Gulechha  
Executive Vice President  
Equity Product Group, Online Advisory Group & Channel Sales  
28+

Anupam Guha  
Executive Vice President  
PWM & Equity Advisory Group  
19+

Yagnesh Parikh  
Chief Technology Officer  
34+

Ripujit Chaudhuri  
Executive Vice President  
Risk & Compliance & Special Projects  
27+

Kedar Deshpande  
Executive Vice President  
Retail Distribution, Product & Services Group  
23+

Harvinder Jaspal  
Chief Financial Officer  
17+

Number of years of experience
ICICI Securities Today

Growing client base and engagement

• 4.7 million strong base of operational accounts; up by 8% YoY
  • ~94,000 new clients added in Q3-FY20

• 1.4 million overall active clients, increased by 9% YoY

• 0.96 million NSE active clients, increased by 13% YoY

1. Operational accounts is the total client base with the company
2. Ever traded are the clients who have transacted at least once on our platform
3. Overall active clients are the clients who have transacted at least once during trailing 12 months across all product categories
4. NSE active client base are the clients who have traded at least once during trailing 12 months
Leading Equity Franchise

Retail Focused Technology Platform: ICICIdirect

- 3-in-1 account, integrates trading account with savings bank and demat accounts held with ICICI Bank
- Providing seamless experience
- 3-tier disaster recovery system
- Fully integrated risk system, real-time tracking of trigger prices

Amongst the Pioneers in E-Brokerage Business in India

- Over 92%\(^1\) Mutual fund transactions performed online
- Over 95%\(^1\) Equity transactions performed online

Institutional equities

- Significant India coverage supplemented by Asia Pacific and USA
- Research coverage of 249\(^1\) Indian stocks by 37\(^1\) member research team
- Growing Direct market access business
- Leading procurement in IPOs, QIPs, OFSs and Block deals

1. As at March 31, 2019
**Strong pan India distribution**

**Distribution network**
- Presence in over 75+ cities with ~178 branches
- 1,200+ relationship managers and product specialists
- Wealth management solutions for HNIs/Family offices, 300+ member team
- Over 700+ cities/towns with 8,600+ sub-brokers, authorized persons, IFAs and IAs
- Significant presence in the Tier-II and Tier-III cities

**Lifecycle needs of the customer**

**Investment needs:** Mutual Funds, IPOs, OFS, public bond offerings, 3rd party corporate fixed deposits, National Pension System
- Mutual Fund: Open-source model, distribute 2,500+ mutual funds, 2nd largest non-bank distributor
- Portfolio management services, Alternate investment funds

**Protection needs:** Life /General Insurance

**Loan requirements:** Digital distribution of loans
Leading Investment Bank in India

01. Equity Capital Markets
- Ranked 1st in IPO league table by value
- Managed 150+ ECM transactions in the last 10 years

02. Financial Advisory Services
- Rank 1st amongst domestic financial advisors by number of deals in merger market table
- Advised over 70 M&A transactions

03. Strengths
- Sector expertise
- Corporate relationships
- Strong distribution franchise

1. As at 9m-FY20
2. IPO/IPO/FPO/InvIT/REIT
Source: Prime Database, Merger market, SEBI
Agenda

• ICICI Securities at a glance

• Industry overview & Strategy

• Financial Results
Macro economic trends

Widespread affluence

Share of affluent rising
• 16% in 2025 (8% in 2016)

Growing ecosystems
• MF AUM
  • ₹ 27 tn (Dec-19)
  • Life Insurance AUM
  • ₹ 38 tn (Sep-19)

Financialisation of savings

Internet users in India in 2018
• 566.0 mn users
• 38% penetration
Digital India – “Aadhaar” initiatives

Increase in digital

Fueled by urban elite
• Consumer spending to quadruple (3.6x – 2010 to 2020)

Debt driven consumption growth

Indians making global imprints

Growing global remittances
• Inward- USD 78.80 bn (CY2018)
• Outward- USD 13.78 bn (FY2019)

Sources:
- Affluence Data: BCG CCI Proprietary Income & BCG Analysis
- MF AUM from AMFI, LI AUM from Life Insurance Council
- Consumption Trends - Euromonitor, National Sample Survey Office; BCG Proprietary Research with 6,300 Consumers, BCG Analysis
- Digital Trend : Kantar IMRB ICUBE Report 2018

- Indians making global imprints

Growing global remittances
• Inward- USD 78.80 bn (CY2018)
• Outward- USD 13.78 bn (FY2019)
## Changing nature of competition and regulations

### Existing

<table>
<thead>
<tr>
<th>Traditional investment houses</th>
<th>Bank affiliated investment houses</th>
<th>New generation discount brokers</th>
<th>Potential emergence of ecosystem players/techfins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch and sub-broker driven outreach, Diversified presence into NBFC/HFCs/AMCs and wealth</td>
<td>Focused on leveraging synergies with the bank</td>
<td>Low barriers to entry</td>
<td>Product expansion, not fundamentally a financial player</td>
</tr>
</tbody>
</table>

### Regulatory direction

- Emphasis on lowering of intermediary margins to enhance customer returns
- Greater focus on transparency and risk management
- Increased compliance cost
To emerge as comprehensive financial solutions provider for the affluent Indian powered digitally with strong relationship coverage.
Strategy: Strengthening the core and building the future

A. Ramping up **scale** and **value** by augmenting and aligning growth engines

B. Monetize client value

C. Improving customer experience

D. Robust technology and digital agility

E. Operating leverage through cost efficiency
Approach: Ramping-up scale & value by augmenting & aligning growth engines

**Bank win-win partnership**
- **Natural alignment**: New arrangement with bank
- **Sourcing focus**: Targeting affluent client segments
- **Enlarge focus**: NRI

**Digital on-boarding**
- Re-engineer entire on-boarding process

**Business partners**
- Digitally offer B2B2C proposition to scale business partners:
  - On-boarding of partner
  - On-boarding of clients by the partner
  - Client management and platform support

**Better customer quality and higher activation**

**Modernise and scale-up**

**Broad base growth**
Progress: Ramping scale & value

**Initiatives**

**Quality of Sourcing**
- Activation rate\(^1\) up from 27% to 58%\(^3\)
- Number of active clients (NCA) up by 80%\(^3\)
- Prime: Over 2.3 lac subscriptions as at end Q3-FY2020
- NRI: Working on integrating NRI Idirect in the bank Tab sourcing

**Digital Sourcing**
- Improvement in run rate of accounts opened completely online
- Tab based instant account opening (T20);
  - Monthly run rate of ~11,500 up from ~9,500 in Q2-FY20
  - ~39% contribution of T20 accounts in total 3 in 1 accounts

**Business partners**
- Network at 8,600+ in Q3-FY2020, up by 33%, NCA up by 45%
- Partnership with ecosystem players for client acquisition

**Impact**

**Gaining share of NSE active clients\(^2\)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1-FY19</th>
<th>Q2-FY19</th>
<th>Q3-FY19</th>
<th>Q4-FY19</th>
<th>Q1-FY20</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>9.53%</td>
<td>9.48%</td>
<td>9.45%</td>
<td>9.61%</td>
<td>9.81%</td>
<td>10.07%</td>
<td>10.01%</td>
</tr>
</tbody>
</table>

**Increasing Blended Equity Market share**

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1-FY19</th>
<th>Q2-FY19</th>
<th>Q3-FY19</th>
<th>Q4-FY19</th>
<th>Q1-FY20</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>7.4%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>7.4%</td>
<td>8.1%</td>
<td>8.7%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

1. % of New client acquisition (NCA) who have traded during the quarter
2. Trailing 12 month as at quarter end; Source: NSE
3. Bank sourced clients
Period: Q3-FY2020 vs Q3-FY2019, Sequential: Q3-FY2020 vs Q2-FY2020

Q1-FY19: 7.4%
Q2-FY19: 7.8%
Q3-FY19: 8.1%
Q4-FY19: 7.4%
Q1-FY20: 8.1%
Q2-FY20: 8.7%
Q3-FY20: 8.9%
Approach: Monetize client value

**Strengthening wealth management franchise**
Comprehensive proposition for wealth clients including curated offering

**Insta digital loans as a new asset class**
Digital lending to eligible customers for personal, auto loan, home loan top-up, credit card, LAS and deposits

**Digital Insurance**
Ramping up distribution of insurance digitally
- Health, Travel, Auto, Two wheeler and Term
Enhancing product choice and product options

**Margin trading facility**
MTF extended on NSE

**ESOP funding**
Leveraging ESOP funding to build high quality client sourcing and enhancing revenue stream
Progress: Enhancing product suite

Monetising client value

• **Distribution of loans**
  
  Digital distribution of loans…
  
  • 0.94 million unique clients for pre approved loans based on bank’s credit criteria
  • Digital personal loans and credit cards and auto loan top up launched
  
  …supplemented with physical distribution of
  
  • Home loans &
  • Loan against shares

• **Margin trading facility and ESOP funding**
  
  • Witnessing strong growth and gaining market share
  • MTF & ESOP book size as at December 31, 2019 was ₹ 11.53 bn up from 6.80 bn as at September 30, 2019 and 4.03 bn as at March 31, 2019

• **Curated solutions for HNIs**
  
  • Proprietary PMS, AUM as at December 31, 2019 crosses ₹ 1 bn
  • Customized AIF & PMS solutions with 3rd party
**Approach: Enhancing engagement for client retention & penetration**

<table>
<thead>
<tr>
<th>Traditional approach</th>
<th>Client engagement</th>
<th>New approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self directed</td>
<td>Relationship mgmt.</td>
<td>Digital based advisory supplemented by voice RM</td>
</tr>
<tr>
<td>Pay per use</td>
<td>Onboarding clients</td>
<td>Subscription based</td>
</tr>
<tr>
<td>Individual stock based</td>
<td>Research connect</td>
<td>One click investment in recommended bundle of stocks</td>
</tr>
<tr>
<td>recommendation</td>
<td>Trading strategies</td>
<td>Augmenting using fintech tools</td>
</tr>
<tr>
<td>Self developed limited</td>
<td>Scope</td>
<td>Investment, protection, loans &amp; deposits</td>
</tr>
<tr>
<td>tools</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment only</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Progress: Curated engagement solutions

Enhancing engagement for client retention & penetration

- **One Click Investments**
  - 20+ curated baskets of research recommended Mutual Funds
  - Easy, convenient and automated portfolio allocation into basket of Mutual Funds

- **New pricing plan (Option 20) being piloted for Options**
  - Good traction in client additions, improvement in derivative market share to 8.7% from 8.0%

- **Launched SIP Protect**
  - Amongst the first online distributors to offer this product
  - Investor gets free life insurance cover up to 120x of SIP investments with 70 MF schemes

- **Launched ETF Intelligent portfolios (EIP)**
  - A unique investment product that invests in multi asset basket of low cost ETFs
  - Investments monitored daily & allocations adjusted based on market conditions

- **Increased penetration of our subscription and prepaid plans**
  - ~35% of our total NSE active base, lead indicator of client activity

- **iCommunity**
  - Engagement platform for investment community
Approach: Robust technology and digital agility

Secure, stable and fast system
• Reliable
• Avg. response time of 24 ms
• Peak concurrent users ~ 48k

Established framework for managing customer privacy & information security

3-tier recovery system and strong business continuity processes

Open architecture & partnership
• Use API architecture to onboard fintech partners
• Partner with fintech to offer customer centric solutions

Increasing use of data analytics
• Infuse new talent
• Infuse new technologies

Improved user experience
• New interface website
• New mobile app
Progress: Fintech partnership based digital capabilities

Digital agility

• API architecture launched in September 2019

• Fintech partnership based digital capabilities
  • Digital Team evaluated 76 projects
  • Launched
    • Automated portfolio evaluation with Held-away assets for clients to view complete portfolio
  • Under Implementation
    • Trading strategy formulation tool for derivatives
    • Comparison tool for insurance

• Upgrading client engagement platform
  • Reengineering our mobile app including new UI/UX

• Chatbot and WhatsApp
  • Provide 24/7 active customer assistance using artificial intelligence (AI)
Approach: Operating leverage through cost efficiency

- Re-evaluate branch infrastructure cost based on productivity, area efficiency and rentals
- Centralization of certain vertical to optimise infrastructure and manpower cost
- Process re-engineering to optimize acquisition related cost
- Harnessing synergies within teams and business groups to optimize manpower
- Migrating to digital/low touch coverage models

Strong focus on inculcating cost culture to enable identification and enhance cost efficiency on an on-going basis
Progress: Operating leverage through cost efficiency

- **Overall cost down by 4%**
  - Employee cost down by 6%
  - Non finance cost down by 8%

- **Head count down by 7%**
  - 3% decline sequentially to 3,955 in Dec-2019

- **Branch count down from 198 to 178**

Period: Q3-FY2020 vs Q3-FY2019, Sequential: Q3-FY2020 vs Q2-FY2020
Agenda

• ICICI Securities at a glance

• Industry Overview & Strategy

• Financial Results
Financials

Strong financial performance

Revenue (₹ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,123</td>
<td>12,095</td>
<td>11,246</td>
<td>14,042</td>
<td>18,610</td>
<td>17,270</td>
<td>4,048</td>
<td>4,227</td>
</tr>
</tbody>
</table>

FY14 to FY19 CAGR 16%

Revenue diversification1 (%)

- Brokerage revenue
- Others

<table>
<thead>
<tr>
<th>Year</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
</table>
| 1. Brokerage is excluding interest & others

1. Brokerage is excluding interest & others
## Financials

### Segmental performance

#### Retail Equities & Allied revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,708</td>
<td>7,207</td>
<td>6,226</td>
<td>7,490</td>
<td>9,920</td>
<td>8,933</td>
<td>2,164</td>
<td>2,277</td>
</tr>
<tr>
<td>Change</td>
<td>1.8%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>6.3%</td>
<td>7.5%</td>
<td>8.7%</td>
<td>8.5%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

Allied revenues & as % of total Retail equities

#### Institutional Equities revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>339</td>
<td>527</td>
<td>537</td>
<td>740</td>
<td>1,069</td>
<td>1,174</td>
<td>291</td>
<td>285</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
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</table>

FY14 to FY19
CAGR 14%

FY14 to FY19
CAGR 28%
Segmental performance

### Distribution revenues (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14 to FY19 CAGR 20%</td>
<td>1,899</td>
<td>2,711</td>
<td>2,579</td>
<td>3,529</td>
<td>4,685</td>
<td>4,639</td>
<td>1,069</td>
<td>1,029</td>
</tr>
</tbody>
</table>

### Investment banking revenues (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14 to FY19 CAGR 11%</td>
<td>593</td>
<td>638</td>
<td>834</td>
<td>1,198</td>
<td>1,440</td>
<td>991</td>
<td>256</td>
<td>176</td>
</tr>
</tbody>
</table>
High cash flow generating business with operating leverage

Consistent dividend payout & high ROE due to asset light model

<table>
<thead>
<tr>
<th>PAT (रू. million)</th>
<th>Dividend payout (रू. million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14 to FY19 CAGR 40%</td>
<td>FY14 to FY19 CAGR 50%</td>
</tr>
<tr>
<td>FY-14</td>
<td>908</td>
</tr>
<tr>
<td>FY-15</td>
<td>2,939</td>
</tr>
<tr>
<td>FY-16</td>
<td>2,387</td>
</tr>
<tr>
<td>FY-17</td>
<td>3,386</td>
</tr>
<tr>
<td>FY-18</td>
<td>5,535</td>
</tr>
<tr>
<td>FY-19 Q3-19</td>
<td>4,907</td>
</tr>
<tr>
<td>FY-19 Q3-20</td>
<td>1,012</td>
</tr>
</tbody>
</table>

CAGR 50%
## Consolidated P&L

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3-FY19</th>
<th>9M-FY19</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
<th>9M-FY20</th>
<th>Y-o-Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,047</td>
<td>12,987</td>
<td>4,182</td>
<td>4,227</td>
<td>12,430</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>354</td>
<td>946</td>
<td>244</td>
<td>270</td>
<td>759</td>
<td>(24)%</td>
</tr>
<tr>
<td><strong>Employee benefits expenses</strong></td>
<td>1,416</td>
<td>4,217</td>
<td>1,339</td>
<td>1,328</td>
<td>3,941</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Finance Cost(^1)</strong></td>
<td>85</td>
<td>323</td>
<td>179</td>
<td>219</td>
<td>576</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Other expenses(^1)</strong></td>
<td>611</td>
<td>1815</td>
<td>579</td>
<td>558</td>
<td>1702</td>
<td>(9)%</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,466</td>
<td>7,303</td>
<td>2,341</td>
<td>2,376</td>
<td>6,978</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>1,581</td>
<td>5,683</td>
<td>1,841</td>
<td>1,851</td>
<td>5,452</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Tax(^2)</strong></td>
<td>569</td>
<td>1991</td>
<td>490</td>
<td>479</td>
<td>1591</td>
<td>(16)%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>1,012</td>
<td>3,692</td>
<td>1,351</td>
<td>1,372</td>
<td>3,861</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Other Comprehensive Income (OCI)</strong></td>
<td>-6</td>
<td>-22</td>
<td>-16</td>
<td>12</td>
<td>-40</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income (TCI)</strong></td>
<td>1,006</td>
<td>3,670</td>
<td>1,335</td>
<td>1,384</td>
<td>3,821</td>
<td>38%</td>
</tr>
</tbody>
</table>

1. Impact of Ind AS116 in Q2-FY2020 & Q3-FY2020: finance cost & depreciation increased by ₹141 mn in each quarter; lease expense reduced by ₹119 mn and ₹121 mn; having a net impact of ₹22 mn and ₹20 mn
2. Impact of change in income tax rate including impact on account of revaluation of deferred tax asset given in Q2-FY2020

MTM of ₹36 mn taken in Q2-FY2020 on DHFL

Y-o-Y: Q3-FY2020 vs Q3-FY2019
## Segment performance

(₹ million)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3-FY19</th>
<th>9M-FY19</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
<th>9M-FY20</th>
<th>Y-o-Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broking &amp; commission</td>
<td>3,764</td>
<td>11,972</td>
<td>3,810</td>
<td>3,875</td>
<td>11,323</td>
<td>3%</td>
</tr>
<tr>
<td>Advisory services¹</td>
<td>256</td>
<td>862</td>
<td>323</td>
<td>176</td>
<td>665</td>
<td>(31)%</td>
</tr>
<tr>
<td>Investment &amp; trading</td>
<td>27</td>
<td>153</td>
<td>49</td>
<td>176</td>
<td>294</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Income from operations²</strong></td>
<td>4,047</td>
<td>12,987</td>
<td>4,182</td>
<td>4,227</td>
<td>12,430</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Segment Profit before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broking &amp; commission</td>
<td>1,516</td>
<td>5,219</td>
<td>1,672</td>
<td>1,752</td>
<td>5,071</td>
<td>16%</td>
</tr>
<tr>
<td>Advisory services</td>
<td>60</td>
<td>374</td>
<td>175</td>
<td>27</td>
<td>217</td>
<td>(55)%</td>
</tr>
<tr>
<td>Investment &amp; trading</td>
<td>5</td>
<td>90</td>
<td>-6</td>
<td>72</td>
<td>16</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Total Result</strong></td>
<td>1,581</td>
<td>5,683</td>
<td>1,841</td>
<td>1,851</td>
<td>5,452</td>
<td>17%</td>
</tr>
</tbody>
</table>

1. Advisory services includes Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities
2. Amount of ₹ 207 mn and ₹ 148 mn pertaining to interest on income tax refund is not allocated to any segment and is included in total revenues and results of FY2019 and 9M-FY2020 respectively

Y-o-Y: Q3-FY2020 vs Q3-FY2019
## Balance sheet: Assets

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>At Dec 31, 2018</th>
<th>At March 31, 2019</th>
<th>At Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets (A)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash/Bank and cash equivalents</td>
<td>13,359</td>
<td>31,486(^1)</td>
<td>15,715</td>
</tr>
<tr>
<td>Derivative financial instruments and Securities for trade</td>
<td>331</td>
<td>2,563</td>
<td>5,547</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,292</td>
<td>4,770</td>
<td>1,218</td>
</tr>
<tr>
<td>Loans</td>
<td>4,977</td>
<td>4,033</td>
<td>11,530</td>
</tr>
<tr>
<td>Investments</td>
<td>36</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>748</td>
<td>817</td>
<td>661</td>
</tr>
<tr>
<td><strong>Non-financial assets (B)</strong></td>
<td>2,609</td>
<td>2,949</td>
<td>4,652</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>691</td>
<td>737</td>
<td>574(^2)</td>
</tr>
<tr>
<td>Right-of-use assets(^3)</td>
<td>-</td>
<td>-</td>
<td>1,573</td>
</tr>
<tr>
<td>Fixed assets, CWIP &amp; Intangible assets</td>
<td>433</td>
<td>476</td>
<td>502</td>
</tr>
<tr>
<td>Current tax assets &amp; other non financial assets</td>
<td>1,485</td>
<td>1,736</td>
<td>2,003</td>
</tr>
<tr>
<td><strong>Assets (A+B)</strong></td>
<td>24,352</td>
<td>46,646</td>
<td>39,350</td>
</tr>
</tbody>
</table>

1. Settlement obligation pertaining to an offer for sale of ₹17,362 mn was pending for payment as on March 31, 2019
2. Re-measured deferred tax assets at new income tax rate
3. Lease assets capitalised as per Ind AS 116, which came into effect on April 1, 2019, are being reported as Right of use assets
## Balance sheet: Equity and Liabilities

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>At Dec 31, 2018</th>
<th>At March 31, 2019</th>
<th>At Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial liabilities (A)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities (A)</td>
<td>9,343</td>
<td>30,182</td>
<td>23,164</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>6</td>
<td>17</td>
<td>2</td>
</tr>
<tr>
<td>Payables</td>
<td>5,564</td>
<td>23,362</td>
<td>3,707</td>
</tr>
<tr>
<td>Debt securities</td>
<td>3,718</td>
<td>4,473</td>
<td>14,924</td>
</tr>
<tr>
<td>Lease liabilities(^2)</td>
<td>-</td>
<td>-</td>
<td>1,593</td>
</tr>
<tr>
<td>Deposits &amp; Other financial liabilities</td>
<td>55</td>
<td>2,330</td>
<td>2,938</td>
</tr>
<tr>
<td><strong>Non-financial liabilities (B)</strong></td>
<td>5,764</td>
<td>5,991</td>
<td>5,661</td>
</tr>
<tr>
<td><strong>Equity (C)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>1,611</td>
<td>1,611</td>
<td>1,611</td>
</tr>
<tr>
<td>Other equity</td>
<td>7,634</td>
<td>8,862</td>
<td>8,914</td>
</tr>
<tr>
<td><strong>Equity and Liabilities (A+B+C)</strong></td>
<td><strong>24,352</strong></td>
<td><strong>46,646</strong></td>
<td><strong>39,350</strong></td>
</tr>
</tbody>
</table>

1. Settlement obligation pertaining to an offer for sale of ₹ 17,362 mn was pending for payment as at March 31, 2019
2. Lease liabilities are being capitalised in financial liabilities as per Ind AS116 applicable from April 1, 2019
Thank you
Annexures
Equities business

### Blended market share

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.5%</td>
<td>4.7%</td>
<td>6.6%</td>
<td>7.8%</td>
<td>9.0%</td>
<td>8.5%</td>
<td>8.0%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

### Derivative market share

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.1%</td>
<td>4.4%</td>
<td>6.5%</td>
<td>7.8%</td>
<td>9.1%</td>
<td>8.6%</td>
<td>8.0%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

### I-sec ADTO (₹ billion)

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>44</td>
<td>65</td>
<td>101</td>
<td>187</td>
<td>372</td>
<td>533</td>
<td>530</td>
<td>846</td>
</tr>
</tbody>
</table>

### Equity market share

<table>
<thead>
<tr>
<th></th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.5%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.1%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>8.1%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>
## Distribution

### Mutual Funds

<table>
<thead>
<tr>
<th>Mutual Funds Revenue (₹ million)</th>
<th>Mutual Funds AUM (₹ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-14 to FY19 CAGR 28%</td>
<td>FY-14 to FY19 CAGR 36%</td>
</tr>
<tr>
<td>789</td>
<td>76</td>
</tr>
<tr>
<td>1,540</td>
<td>120</td>
</tr>
<tr>
<td>1,117</td>
<td>160</td>
</tr>
<tr>
<td>1,657</td>
<td>212</td>
</tr>
<tr>
<td>2,847</td>
<td>302</td>
</tr>
<tr>
<td>2,695</td>
<td>347</td>
</tr>
<tr>
<td>599</td>
<td>343</td>
</tr>
<tr>
<td>576</td>
<td>375</td>
</tr>
</tbody>
</table>

FY-14 to FY19

CAGR 28%

CAGR 36%
Distribution

Life Insurance

Life Insurance revenue (₹ million)

FY14 to FY19 CAGR 5%

<table>
<thead>
<tr>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>371</td>
<td>465</td>
<td>586</td>
<td>713</td>
<td>483</td>
<td>474</td>
<td>104</td>
<td>120</td>
</tr>
</tbody>
</table>

Life Insurance Premium (₹ million)

FY14 to FY19 CAGR 17%

<table>
<thead>
<tr>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>Q3-19</th>
<th>Q3-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,129</td>
<td>5,625</td>
<td>6,816</td>
<td>8,390</td>
<td>9,038</td>
<td>8,868</td>
<td>1,994</td>
<td>1,865</td>
</tr>
</tbody>
</table>