



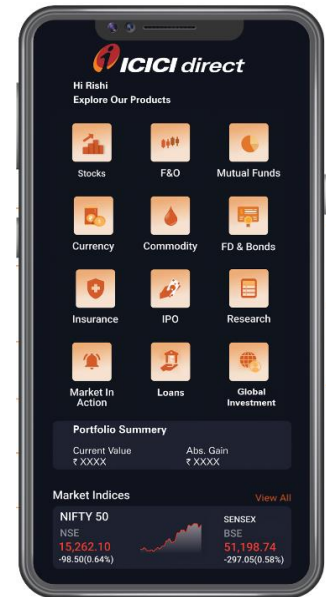
# Performance update

**Q2-FY2024**

October 16, 2023

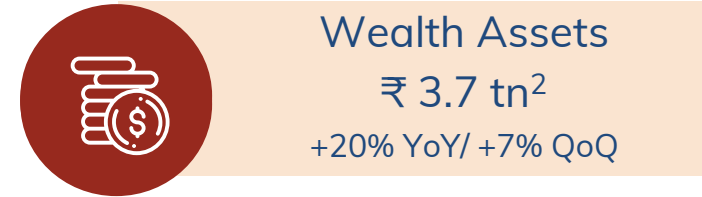
# Agenda

- ISEC Quarterly Update
- Appendix
  - Quarterly Business Performance
  - ISEC Franchise



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# Q2FY24 Performance Snapshot



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on September,30 2023

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 September, 30 2023

3. For Q2 FY24

4. Dividend per share For H1FY24

# Q2FY24 Performance: Key Highlights

**1**

Revenue growth across business segments

**2**

Gained/ Held Market share in most revenue generating parameters

**3**

Traction in identified focus areas to propel growth



# Q2FY24 Performance

## Revenue growth across business segments

### Equity Business

- Equity revenue grew by 51% YoY and 50% QoQ, contributes 27% of total revenue
- Market share gains continued during the quarter

### Derivative Business

- Derivative revenue grew by 43% YoY and 28% QoQ, contributes 12% of total revenue
- Improvement in underlying parameters of orders, clients, ADTO and lots

### Distribution Business

- Distribution revenue grew by 13% YoY and 11% QoQ, contributes 14% of total revenue
- MF and other distribution revenue grew by 14% YoY and 27% YoY respectively
- Distributed loans worth ₹ 14.6 Bn in Q2FY24, up 66% YoY and 25% QoQ

### Allied Revenue

- Allied revenue grew by 47% YoY and 41% QoQ, contributes 26% of total revenue
- MTF book grew by 44% YoY as we maintained our leadership position



# Q2FY24 Performance: Market Share

Gained/ Held Market share in most revenue generating parameters

|                                     | Q2FY23 |   | Q2FY24 |
|-------------------------------------|--------|---|--------|
| Retail Cash Market Share            | 10.6%  | ↑ | 12.8*% |
| Retail Derivative Market Share      | 3.7%   | ↔ | 3.7%   |
| Commodity Market Share <sup>1</sup> | 5.5%   | ↑ | 7.8%   |
| Mutual Fund AUM Market Share        | 1.7%   | ↔ | 1.7%   |

We continue to maintain leadership position in MTF with a Market Share of ~22%

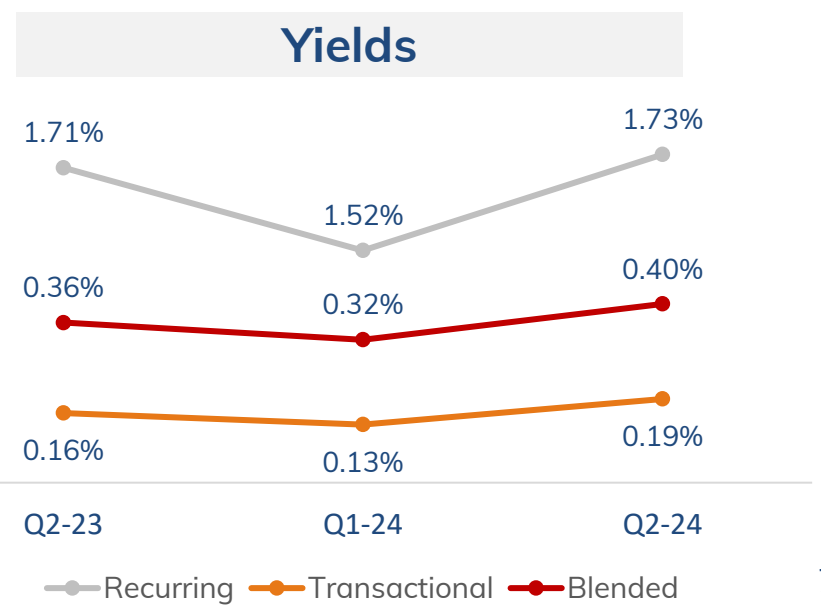
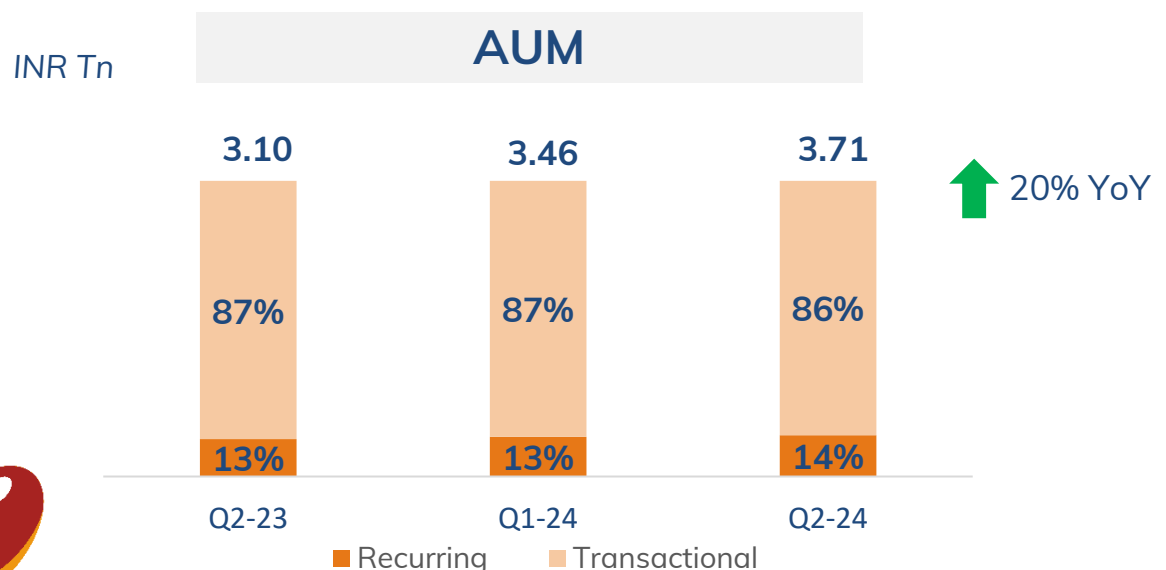
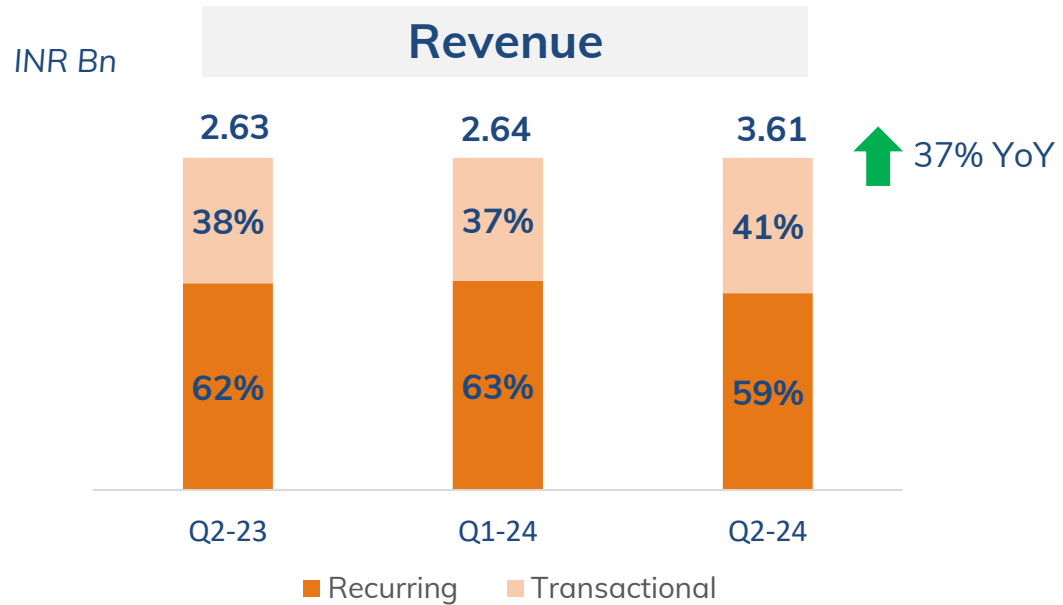


\*Based on the revised disclosures by NSE for retail individual category in the equity segment from April'23. The market share so computed is therefore not comparable with the market share for Q2FY23 computed using earlier disclosures for others category

<sup>1</sup> Excluding FII, DII and Proprietary

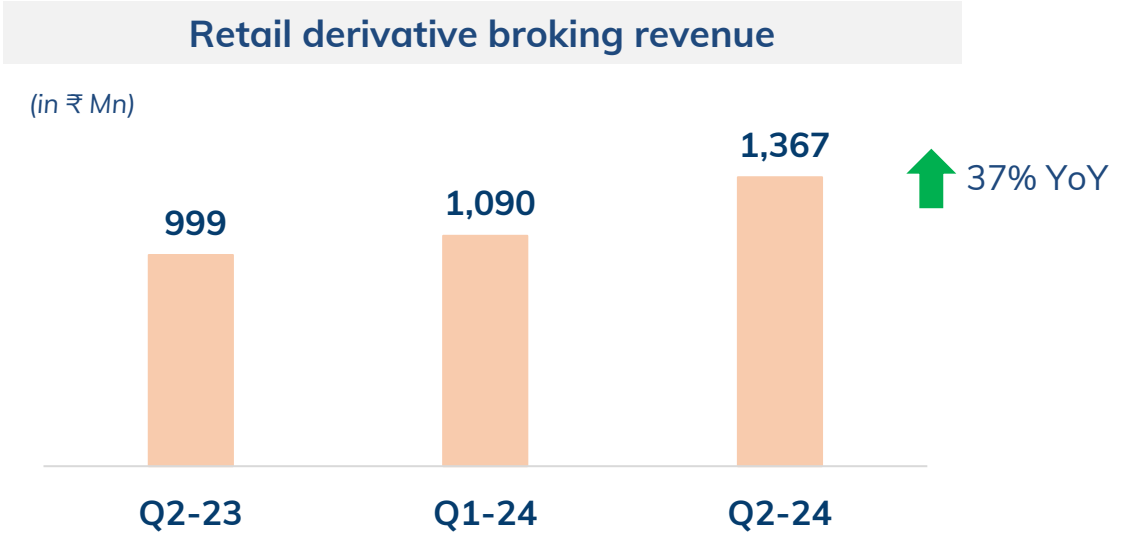
# Q2FY24 Performance: Wealth Management

- Total clients stands at 91,000+; added ~7,000 clients during the quarter
- Total AUM at ~ ₹ 3.7 tn, grew 20% on YoY and 7% on QoQ basis
- Total Revenue at ~ ₹ 3.6 bn, grew 37% both on YoY and QoQ basis
- Cost/Net Income at 44% in Q2FY24, v/s 40% in Q2FY23



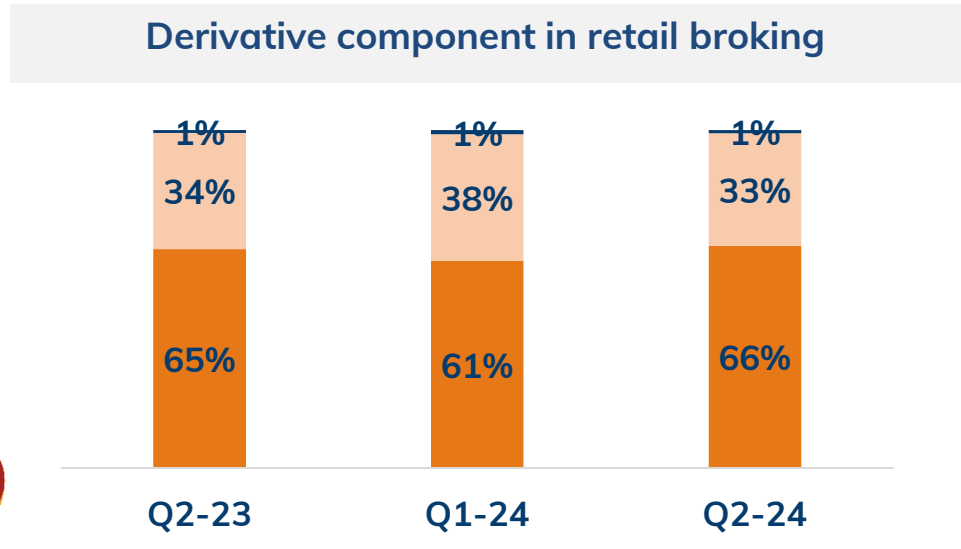
\* Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue - Finance Cost - Fees & Commission Expenses

# Q2FY24 Performance: Derivatives

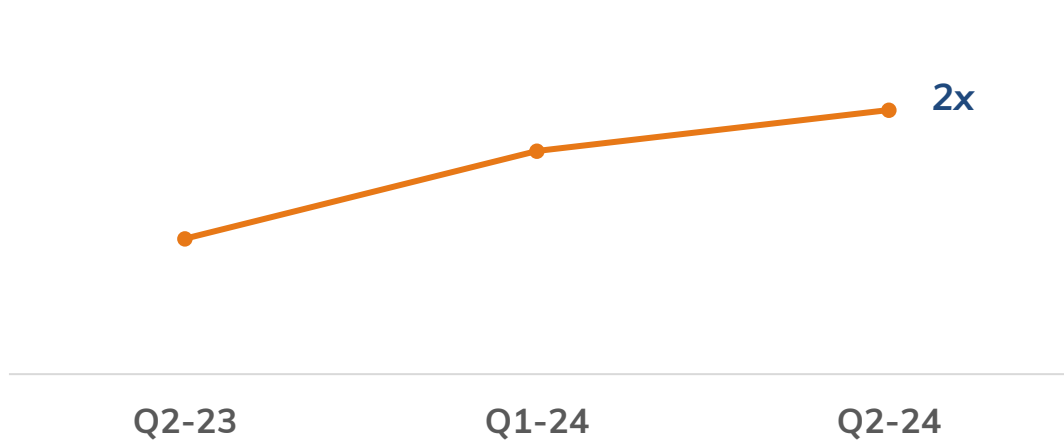


In Q2FY24, the underlying parameters continued growth momentum with;

- F&O orders grew by 39% YoY
- F&O lots grew by 113% YoY
- F&O customers grew by 22% YoY



### Growth in derivative ADTO



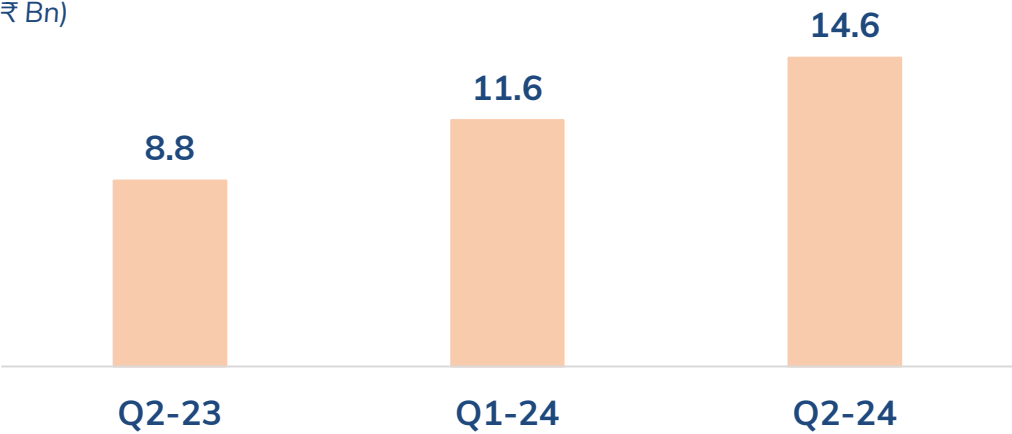
\*Others include Commodity and Currency



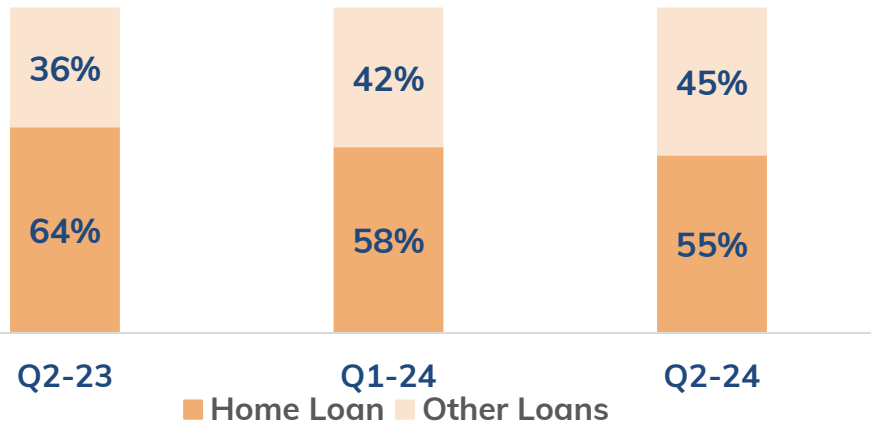
# Q2FY24 Performance: Loans

## Consistent growth in total loans distributed

(in ₹ Bn)



## Increasing proportion of other loans



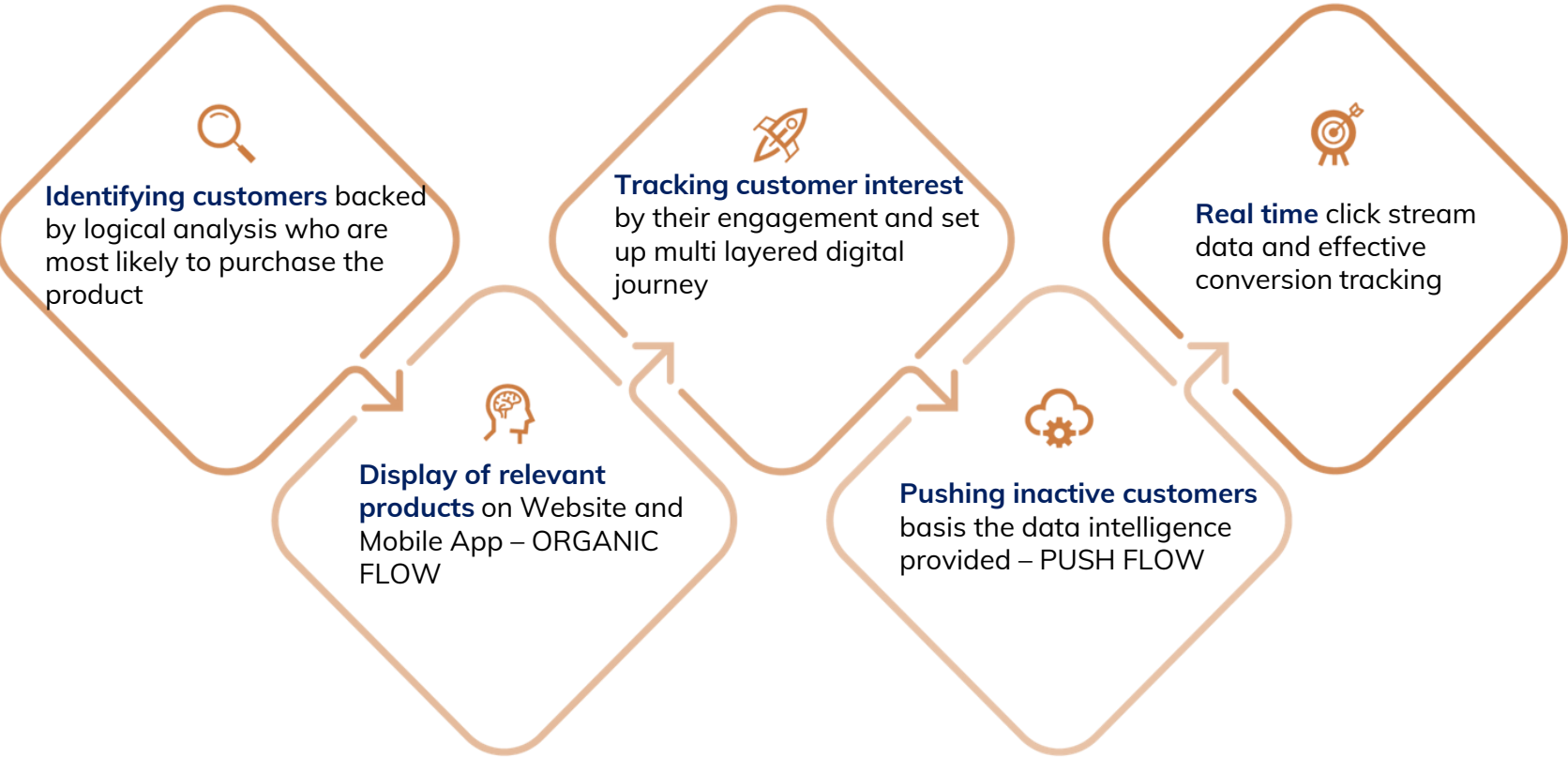
- Loans worth ₹ 14.6 Bn distributed in Q2FY24, up 66% YoY

### PILLARS OF GROWTH

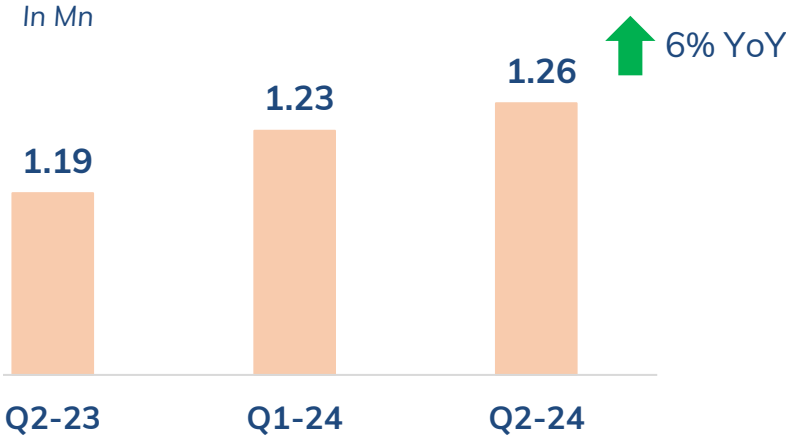
- Multiple loan offerings with partnerships
  - Home loan
  - Personal Loan
  - Loans against Securities
  - Credit Cards, etc.
- Existing customer base of 9 Mn+ customers
- Digitization and decongestion of processes
- Targeted offering through data analytics

# Q2FY24 Performance: Personalisation

## Synergy between analytics data model and engagement

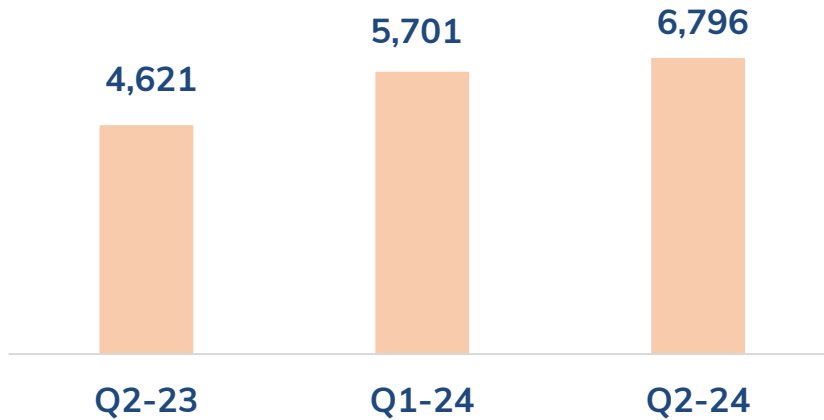


Improving cross sell demonstrated from increasing number of client with 2 or more products, leading to revenue diversification

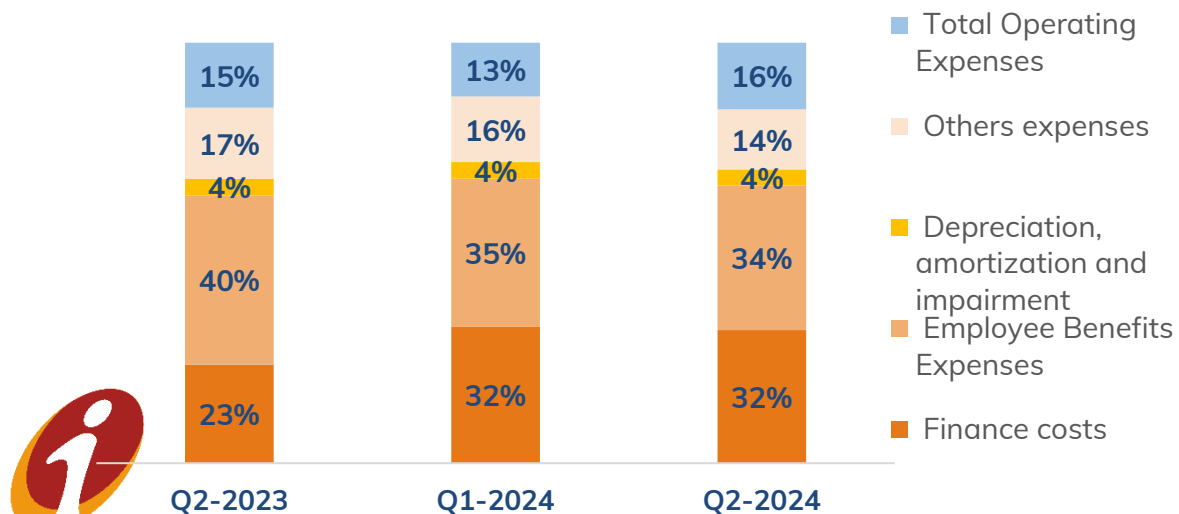


# Q2FY24 Performance: Cost

## Total Cost (₹ Mn)



## Increasing Proportion of Finance Cost

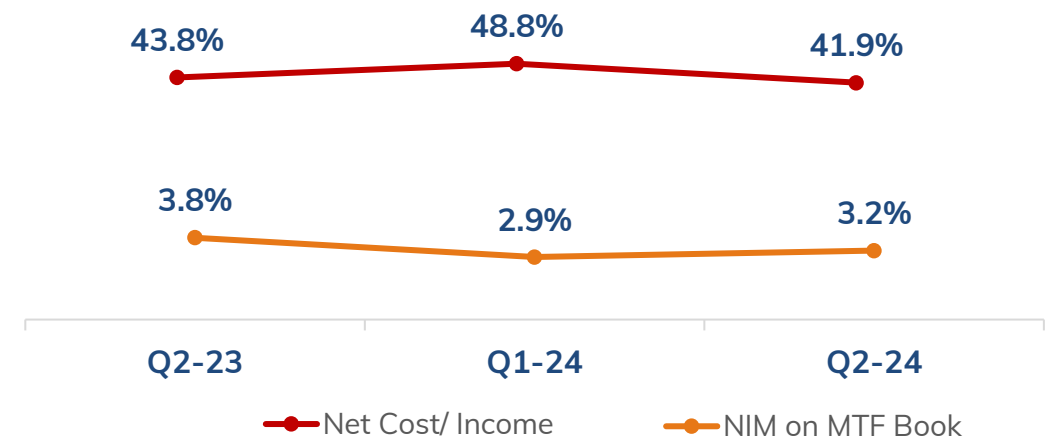


## On Cost,

- We saw decline in our net cost to income for the quarter as it was down to 41.9% in Q2FY24
- We continue to spend on franchise enhancing technology to harness growth opportunities

On NIMs, we continue to witness stability, with an improvement of ~30bps QoQ at 3.2% for Q2FY24, due to improving lending rates

## Net Cost/ Income and MTF Book NIM



\* Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue – Finance Cost – Fees & Commission Expenses

Due to substantial scale up of our MTF book, we have transitioned to Cost/Net Income as per industry standards and accordingly have also disclosed NIMs on MTF book. For earlier disclosure, you can refer our disclosure excel

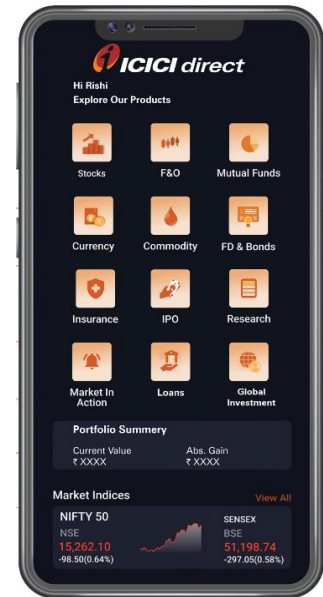
# Growing consistently as a franchise with...

- Revenue growth across key business segments
- Focus on acquisition of quality clients to improve stickiness
- Market share improvement in revenue generating parameters across segments
- Continued diversification of product width
- Focusing on enhancing customer experience and personalization of products
- Investment in franchise enhancing technology to harness growth opportunities



# Agenda

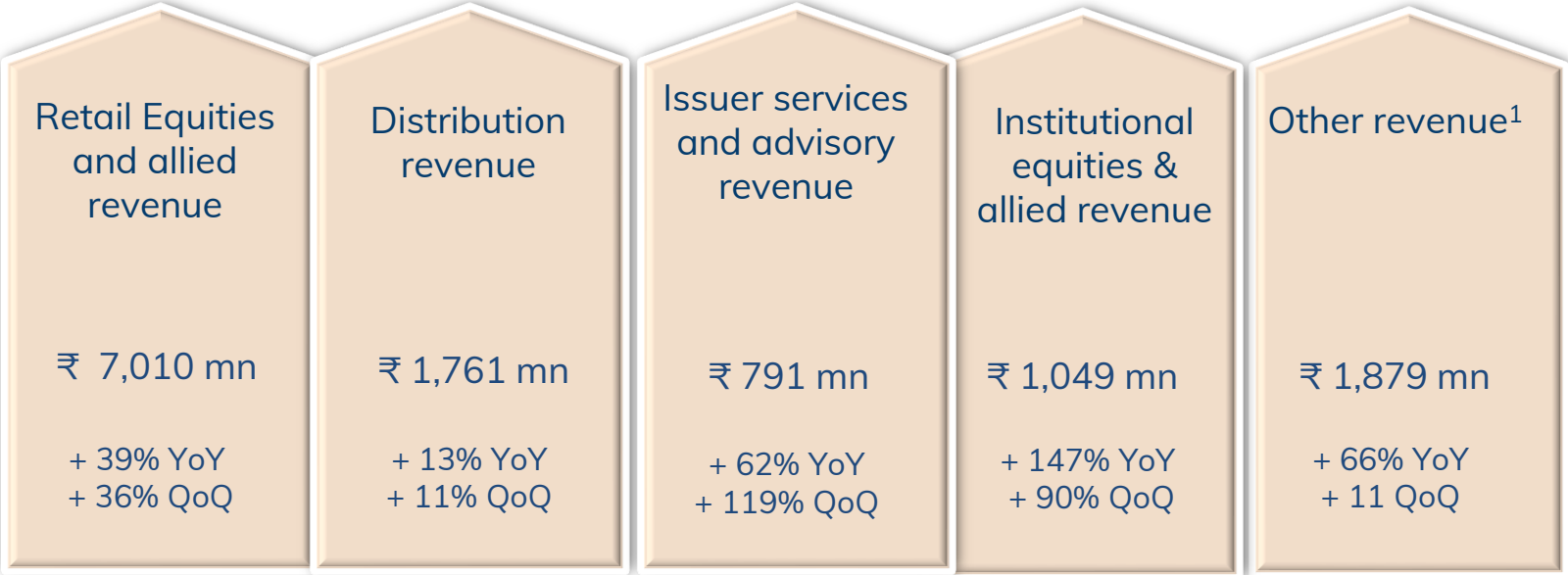
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# Q2FY24 Business Performance

## Business segment wise Revenue Breakup



**Private Wealth Management**

₹ 3,608 mn + 37% YoY  
+ 37% QoQ

- Revenue grew 34% QoQ and 44% YoY at ₹ 12,490 mn led by growth in broking income with cash and derivative segment gaining momentum and growth in Investment banking segment
- Retail equities & allied revenue grew 36% QoQ and 39% YoY due to increase in cash volumes and growth in equity allied business
- Distribution revenue grew by 11% QoQ and 13% YoY led by increasing Mutual fund distribution business
- Issuer services and advisory income grew by 119% QoQ and 62% YoY
- PAT grew 56% QoQ and 41% YoY at 4,236 mn

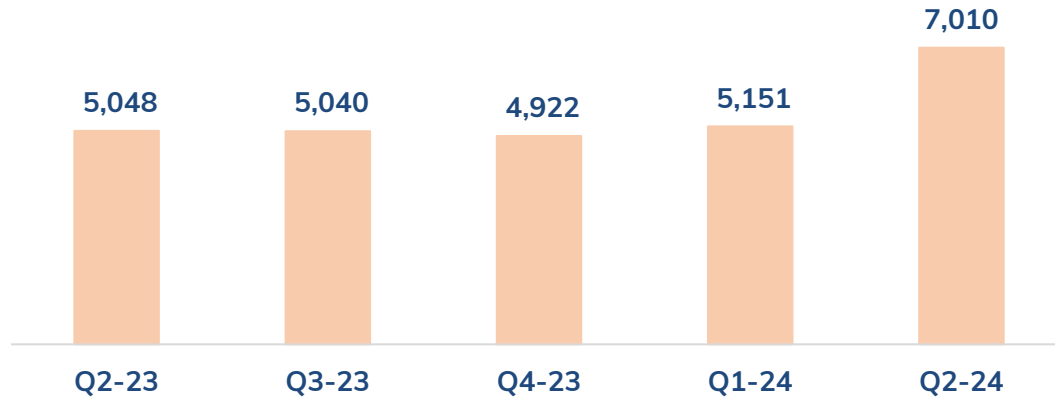


YoY: Q2-FY2024 vs Q2-FY2023; QoQ: Q2-FY2024 vs Q1-FY2024  
1. Includes Investment & trading, interest revenue from FDs as margin with exchanges and other revenue

# Q2FY24 Business Performance : Retail Equities Business

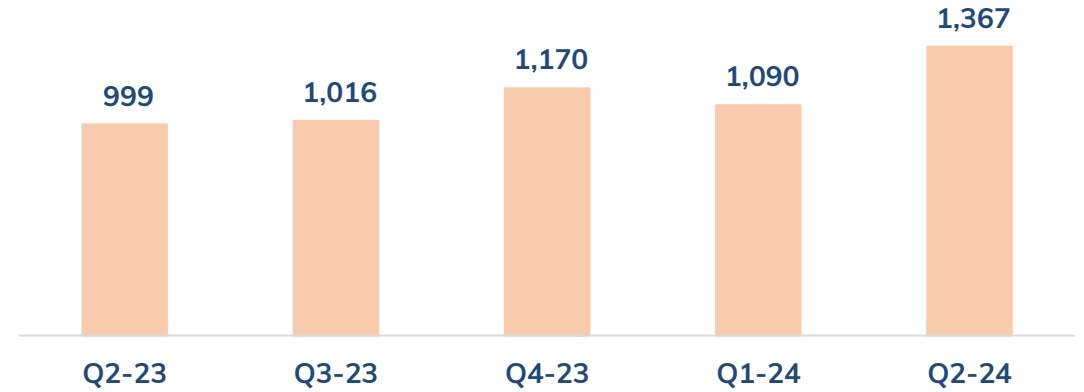
Increasing Retail equities and allied Revenue grew by 39% YoY

(in ₹ Mn)

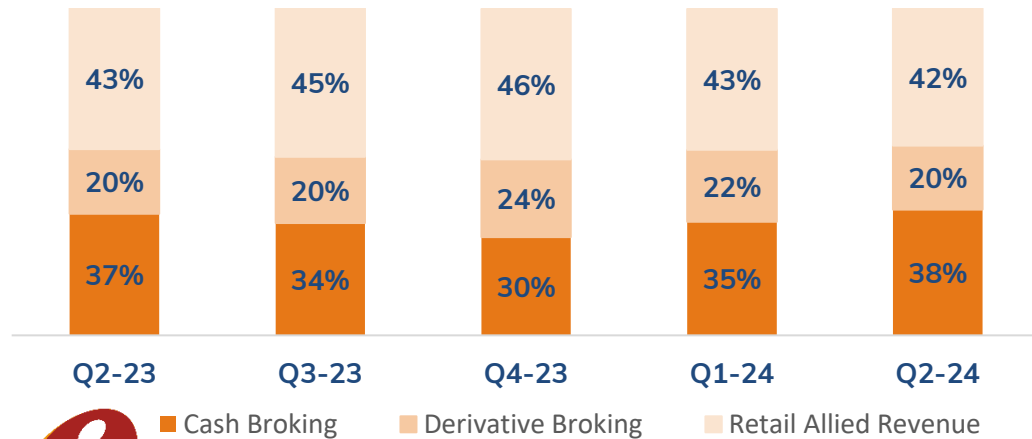


Derivative broking revenue grew by 37% YoY

(in ₹ Mn)

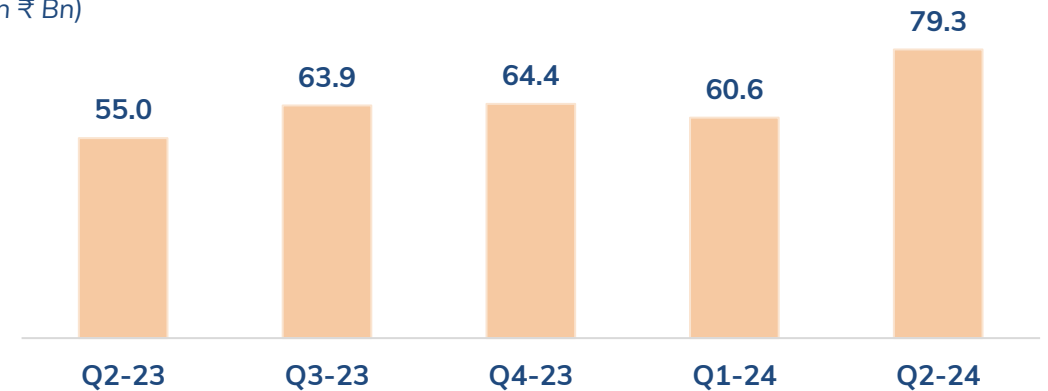


Diversification in Equity Revenue with reducing component of cyclical component, i.e. cash broking



MTF book grew 44% YoY; leader with market share at ~22%

(in ₹ Bn)

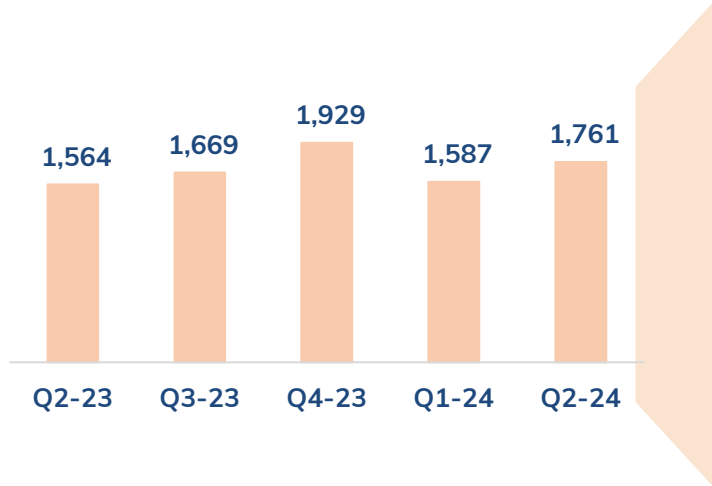


■ Cash Broking 
 ■ Derivative Broking 
 ■ Retail Allied Revenue

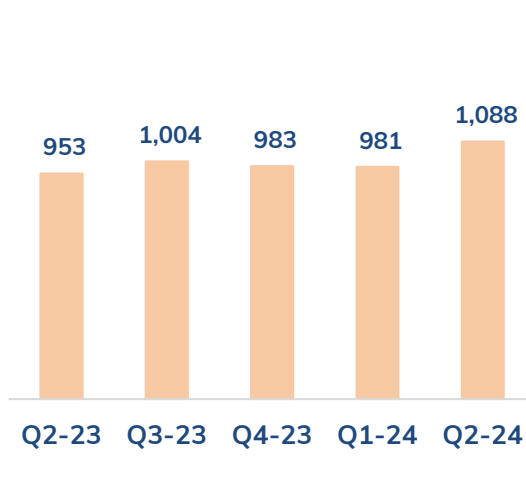
Continued focus on Texturization to reduce proportion of cyclical components

# Q2FY24 Business Performance: Distribution Business

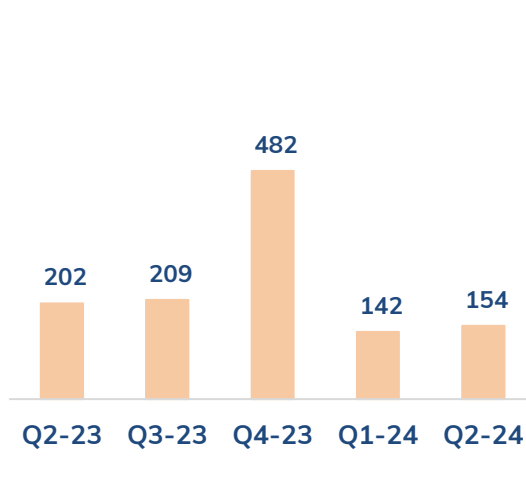
Distribution Revenue (in ₹ Mn)



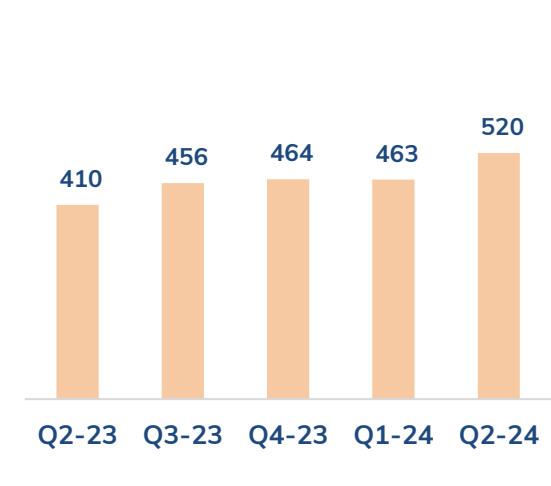
Mutual Fund (in ₹ Mn)



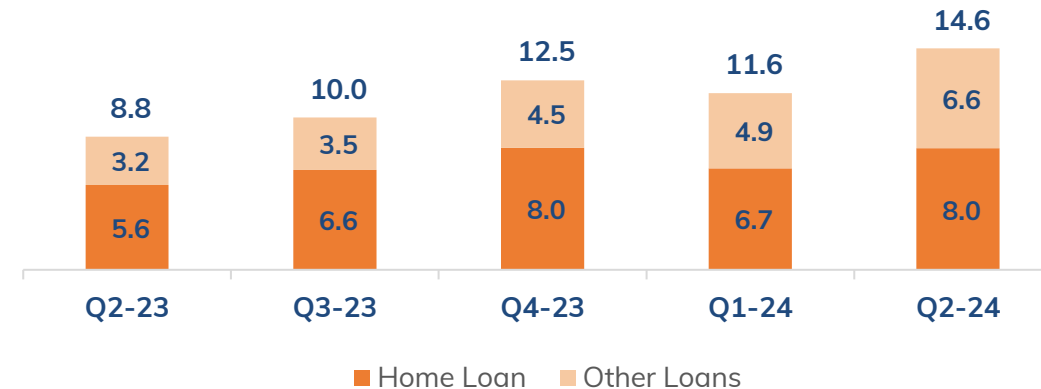
Life Insurance (in ₹ Mn)



Other Distribution (in ₹ Mn)



Scaling up of Loans Disbursement (in ₹ Bn)



- Distribution revenue at ₹ 1,761 mn, up 13% YoY and 11% QoQ led by the increasing Mutual fund distribution revenue
- MF AUM and SIP market share stood at 1.7% and 2.9% in Q2FY24



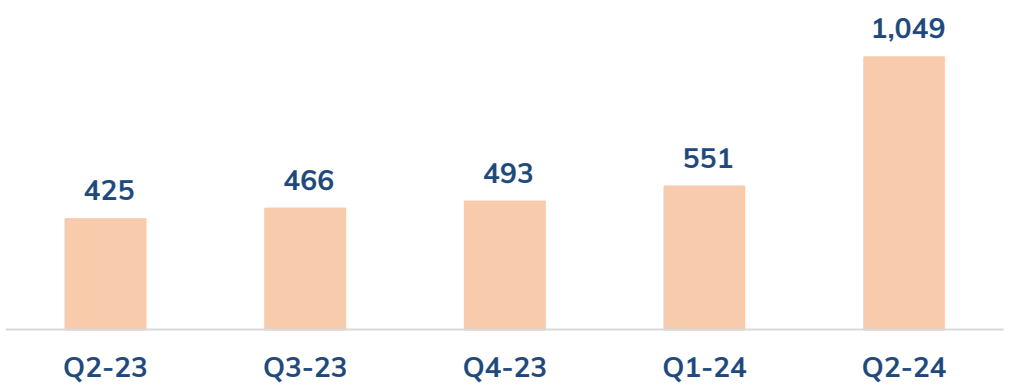


# Q2FY24 Business Performance : Institutional Business

## Institutional equities revenue was up 147% YoY & 90% QoQ

- 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

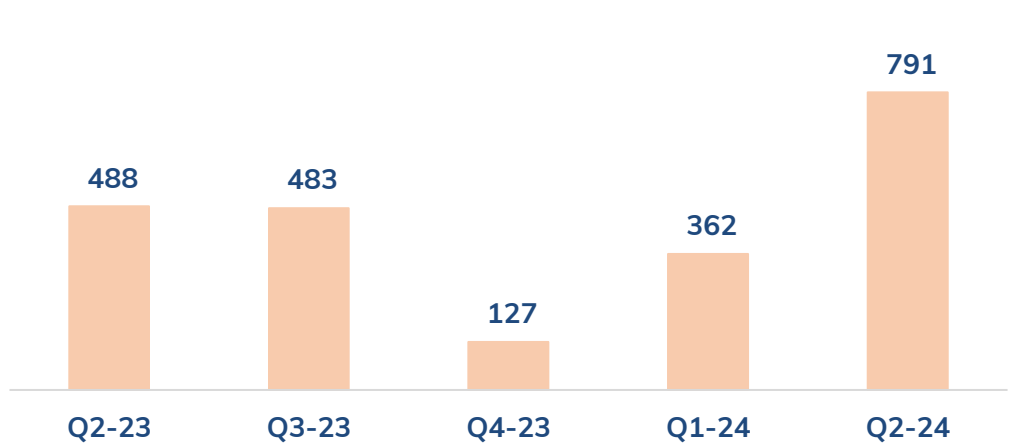
Institutional equities and allied Revenue (in ₹ Mn)



## Issuer Services & Advisory revenue was up 62% YoY & 119% QoQ

- YoY growth in revenue generation due to increasing deals
- Strong IPO<sup>1</sup> pipeline, 37 deals amounting over ₹ 693 bn; in addition mandate of 18 deals where amount is yet to be decided
- Continued focus on building non-IPO revenue

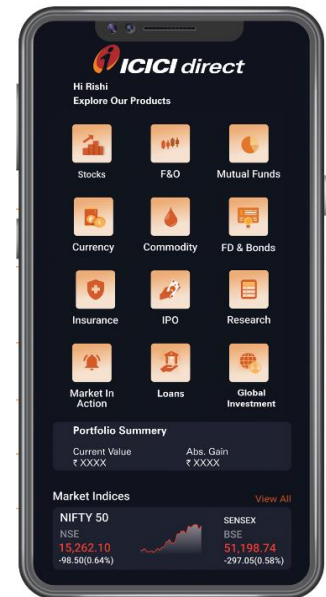
Issuer services and advisory (in ₹ Mn)



<sup>1</sup> IPO:IPO/FPO/InvIT/REIT

# Agenda

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



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# ISEC Franchise: Pivots of Transformation

## E-Broker Inception – FY19

### Strategy

Product Focused Approach

### Diversified Customer Base

Dependent on ICICI Bank for  
customer sourcing

### Increased Product Offerings

Significantly dependent on Retail  
and Institutional Equity

### Technology, Analytics & Culture

Physical Process & onboarding  
“Build in-house” approach

## Wealth- Tech FY20 – FY23

Customer 360 Degree Approach

Open Architecture Sourcing

Embracing opportunity in savings &  
investments, distribution of loans &  
insurance

Digital acquisition & Online process  
Agile Approach  
Hyper-Personalization

## KEY OUTCOMES

- Franchise with significant scale and size
- Meaningful market share across segments
- Scale up of Wealth Franchise
- Growth in Assets
- Consistent Earnings
- Scale up of Wealth Franchise



# ISEC Franchise :Significant scale and size

Total Client Assets  
₹2.4 tn<sup>1</sup> → ₹5.9 tn<sup>1</sup>  
25% CAGR (FY19 – FY23)

Wealth Client Assets  
₹1 tn<sup>2</sup> → ₹3.2 tn<sup>2</sup>  
34% CAGR (FY19 – FY23)

Client Base  
4.4 mn → 9.1 mn  
20% CAGR (FY19 – FY23)

Revenue  
₹17.3 bn → ₹34.3 bn  
19% CAGR (FY19 – FY23)

Profit After Tax  
₹4.9 bn → ₹11.2 bn  
23% CAGR (FY19 – FY23)

Return on Equity  
42%  
For FY23

Client Acquisition  
0.5mn → 1.6 mn  
38% CAGR (FY19 – FY23)

NPS Score<sup>3</sup>  
20.8% → 42.7%

Dividend  
₹9.4 → ₹19.0  
Over 50% Consistent Payout

- India's trusted brand for financial services from the house of ICICI
- Business in Transformation: E-Broker to Wealth-tech Platform
- One of the Largest Wealth Franchise in the country
- Meaningful market share across segments
- Leading and Established Institutional Franchise
- Responsible Franchise committed to purposeful ESG Agenda

## 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 2023 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 2023 and Mar, 31 2019

3. For Q4 FY19 and Q4 FY23

# ISEC Franchise: Meaningful market share across segments

12.8%

Retail equity

21.9%

Leadership position in MTF

3.7%

Retail derivative

7.8<sup>1</sup>%

Commodity

8.1%

Sovereign Gold Bond

5.7%

NSE Active

2.4%

Incremental Demat Account

1.7%

Mutual Fund AUM

2.9%

SIP

12.6%\*

ETF Market Share

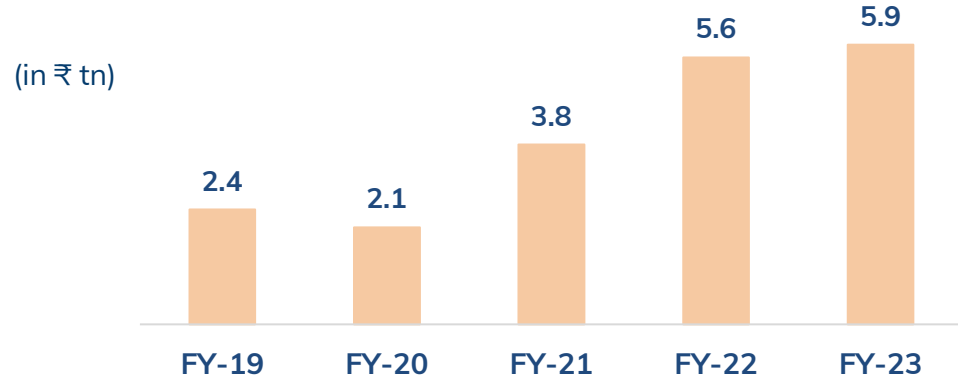
As of Q2FY24

<sup>1</sup> Excluding FII, DII and Prop

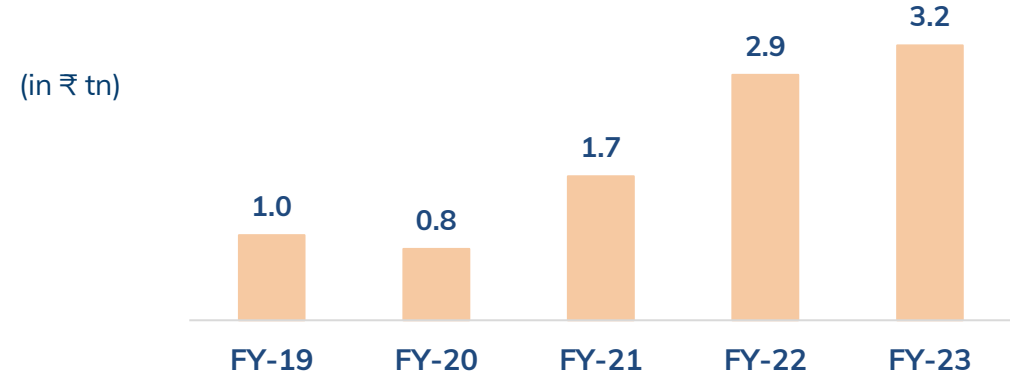
\* As of Q1FY24

# ISEC Franchise: Customer Assets

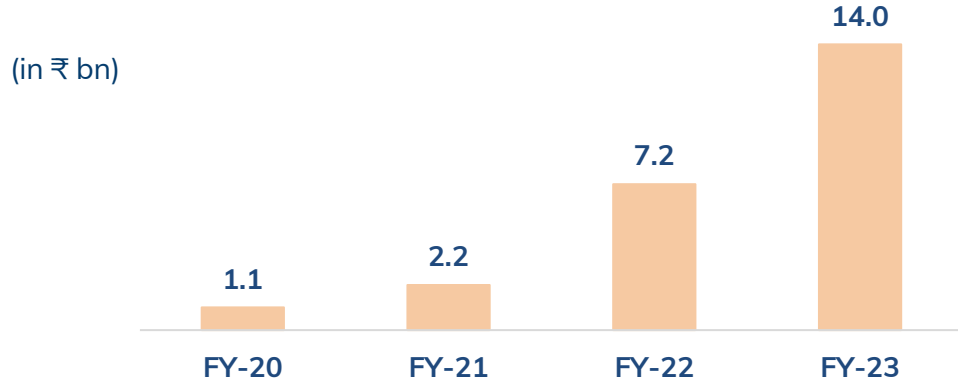
Consistent increase in Total Assets over long term <sup>1</sup>



Leading wealth manager in the country with steady increase in Wealth AUM<sup>2</sup>

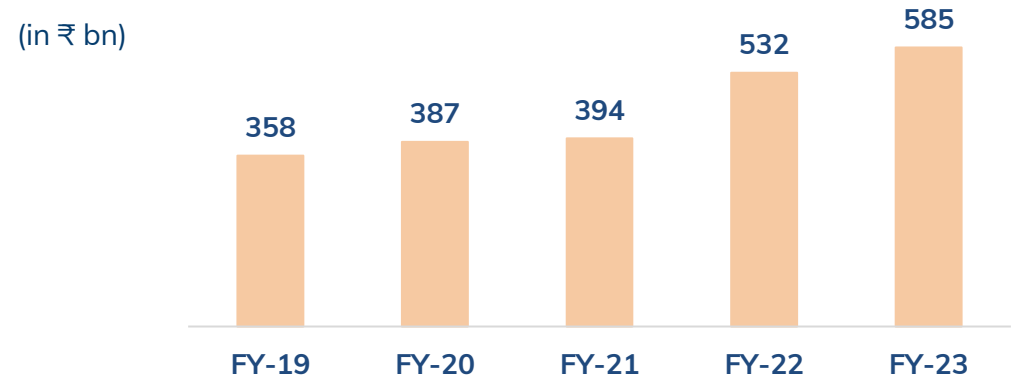


ISEC PMS Scaling Up



PMS was launched in FY20

Growing MF Assets demonstrating strong distribution franchise<sup>3</sup>

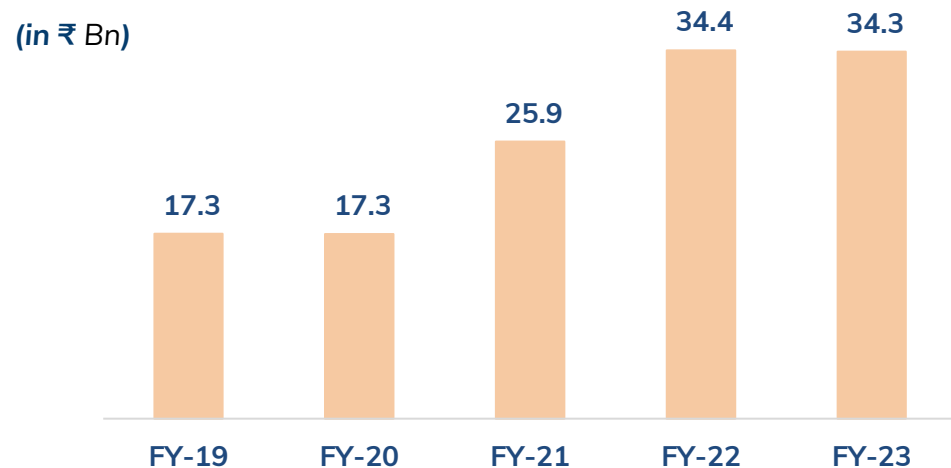


**₹ 5.9 trillion Client Assets**

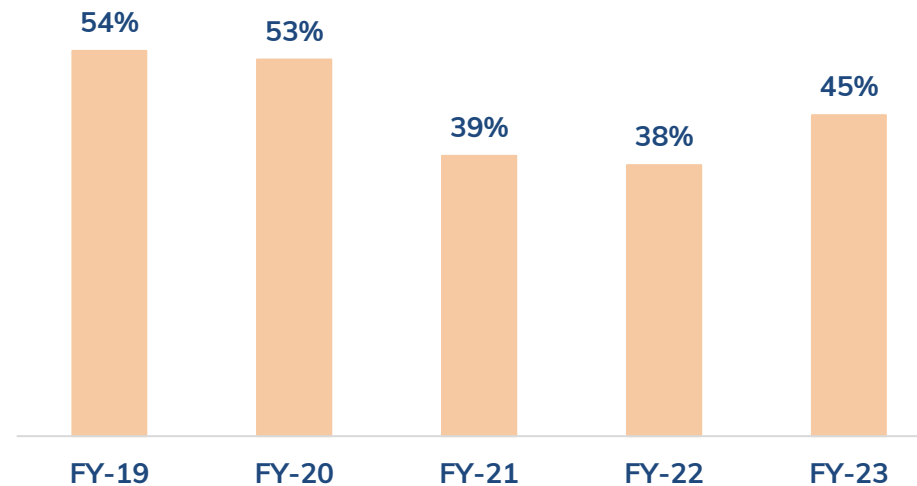
1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
2. Assets of our clients with more than INR 10 mn AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar, 31 2023
3. AUM including direct

# ISEC Franchise: Growth in Earnings

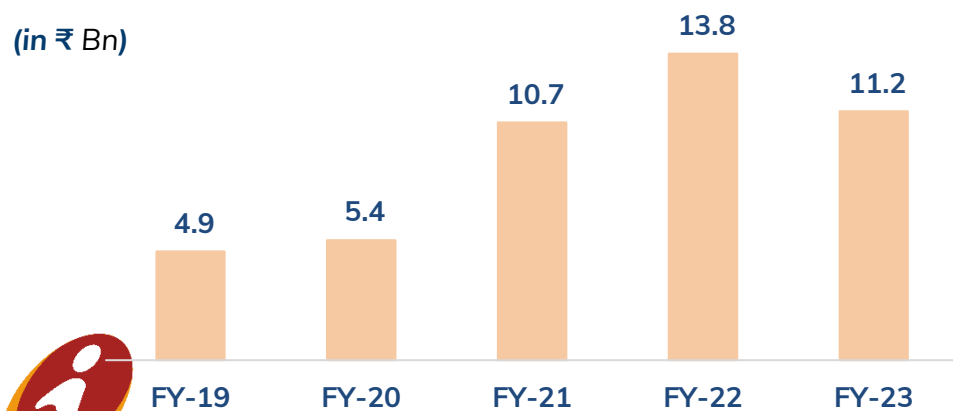
## Stable revenue despite multiple headwinds



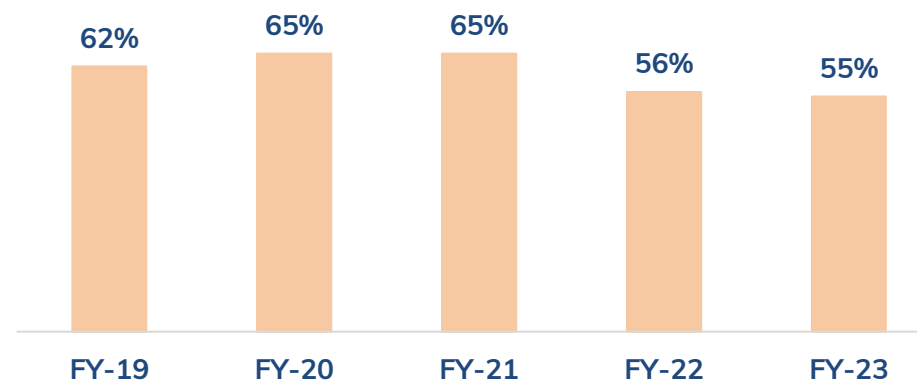
## Cost / Net Income



## Decline in PAT as company is investing in key areas to harness future opportunity



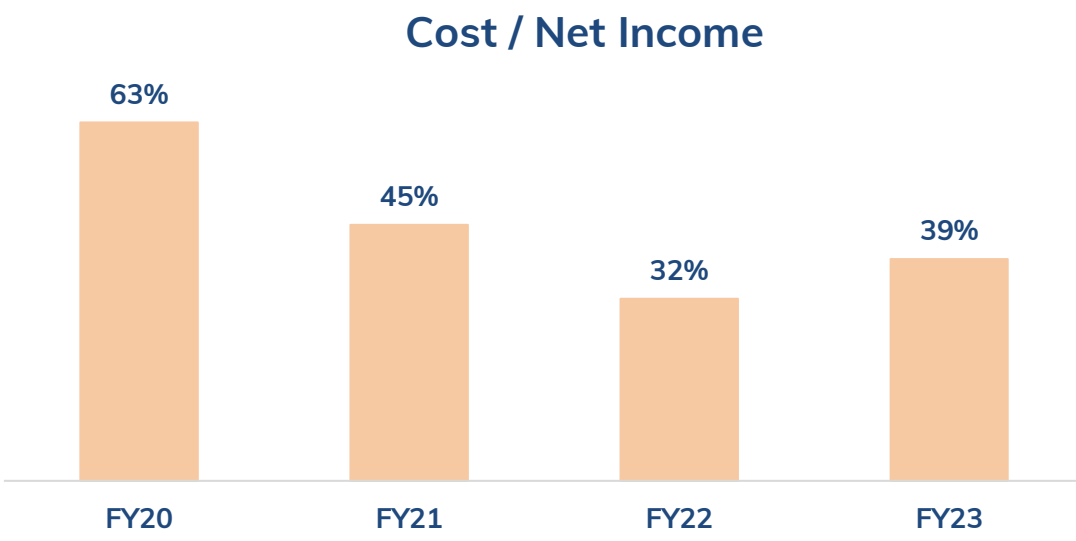
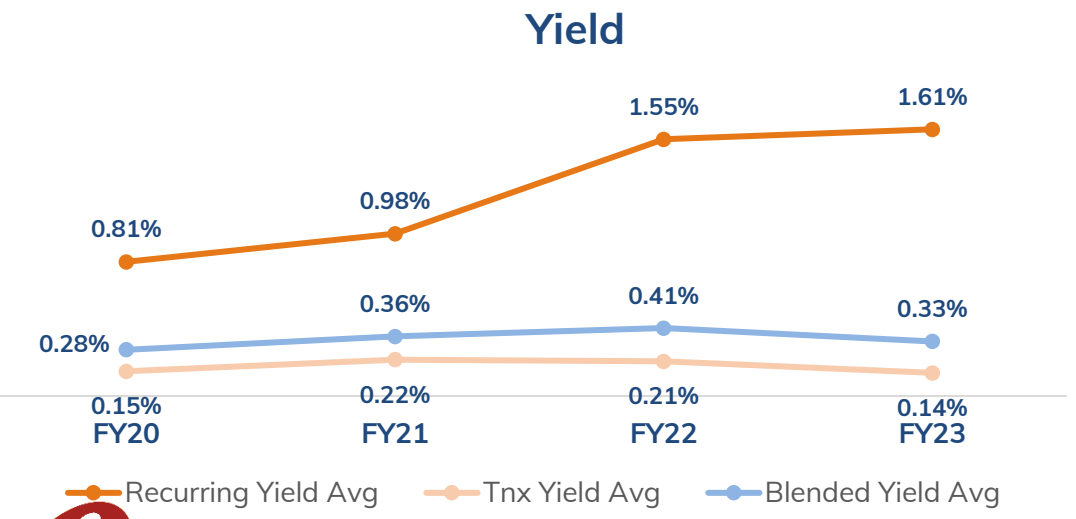
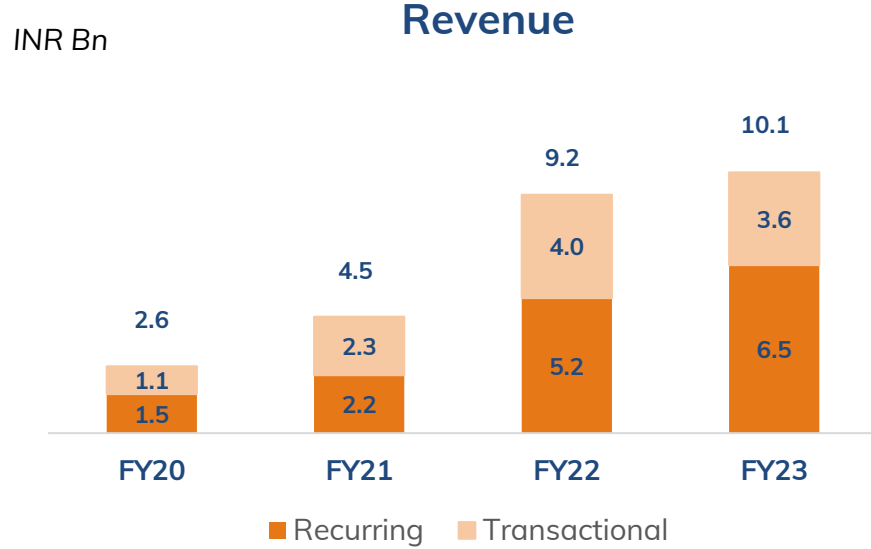
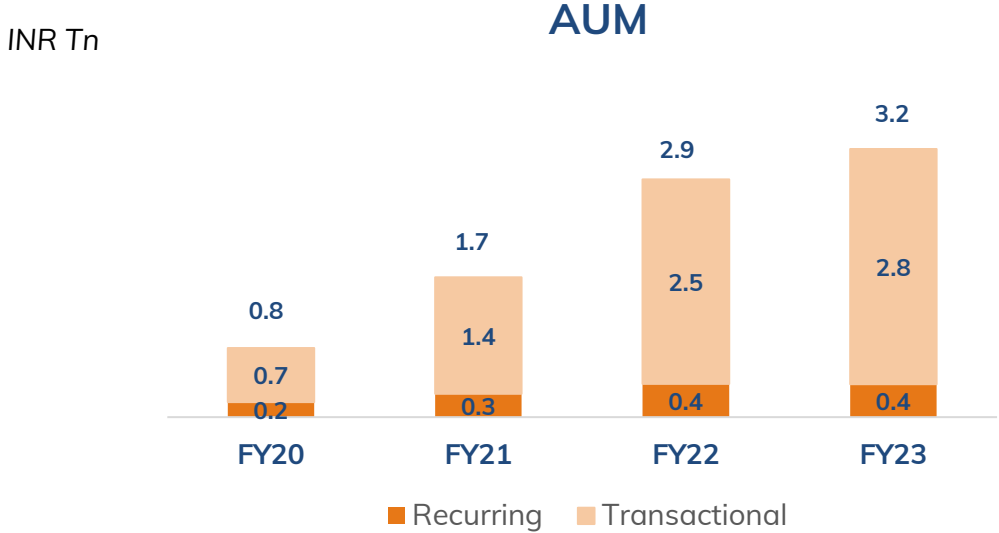
## Consistent Dividend Payout of > 50%



\*Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue – Finance Cost – Fees & Commission Expenses

Due to substantial scale up of our MTF book, we have transitioned to Cost/Net Income as per industry standards and accordingly have also disclosed NIMs on MTF book. For earlier disclosure, you can refer our disclosure excel

# ISEC Franchise: Consistently performing wealth segment



\*Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue - Finance Cost - Fees & Commission Expenses



# Leading Institutional Franchise

## ISSUER ADVISORY AND SERVICES



### Leading Investment Bank

- IPOs, FPOs, REITs & InVITs
- Transactions worth INR ~5.6 Tn
- Part of every 2<sup>nd</sup> IPO launched



### Experienced Deal Team

- Strong sector team with experience across sectors
- Strong deal pipeline across advisory and IPO



### Strong Research & Institutional Reach

- Institutional Investor reach through Sales & Research team



Bloomberg | Quint

First Indian Lead Manager to Top Equity Table



Source: Prime Database



Best Private Bank in India 2022

**ASIAMONEY**

Best Securities House in India 2021 & 2022

Largest M&A Deal Maker in 2020 & 2021

Advised on over 161+ transactions since April 2020

IPO/FPO  
REIT/InVIT

62  
Issues

~ INR 19,02,266 Mn

M&A &  
Private  
Equity

14  
Transactions

~ INR 1,150,030 Mn

Rights Issue  
& Structured  
Finance

19  
Issue

~INR 862,534 Mn

QIPs/OFS/  
Pref.

45  
Issues

~INR 1,175,169 Mn

Open Offer/  
Buyback/  
Delisting

14  
Transactions

~INR 388,226 Mn

Block  
Transactions

20+  
Blocks

~INR 200,000 Mn

## INSTITUTIONAL BROKING HOUSE

### RESEARCH & STRATEGY

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

### SALES

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

### TRADING

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

### CORPORATE ACCESS

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

# Strategy Update: Progress vis-à-vis aspiration

Pivoted from a product centric approach to a more focused customer centric approach

|                      | 2021                                       | 2023  | 2025 Aspirations   |
|----------------------|--|---|--|
| Assets               | ₹3.8 Tn                                    | ₹5.9 tn   | ₹10 tn   |
| Cost / Net Income *  | 39%  | 45%   | <35%   |
| Diversification      | Texturized equity and augmented non equity | Broking revenue < 40%<br>Allied revenue > 20%<br>Distribution revenue > 20% | 3/4 categories contributing significantly to revenue streams |
| Customer Acquisition | 5%   | 7%  | >10% mkt share   |



\* Net Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue – Finance Cost – Fees & Commission Expenses

# Responsible Franchise committed to a purposeful ESG Agenda

- Board approved ESG framework articulating our approach of conducting ESG related aspects [\(link\)](#).
- 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

- 4728 permanent employees
- 27% females 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



# Awards and Recognitions



**Best private bank - India**  
Finance Asia Country Awards, 2022



**Best IPO & Best QIP** The Asset Triple A  
Country Awards for Sustainable Finance  
2022



ETBFSI.com Excellence Award for '**Best initiative in  
Technology Orientation for ICICIdirect Markets app**



**MCX Leading Bank Broker Award**  
FY2021-22



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



Asia Money 2022 - **Best Analysts for Metals  
and Mining, Telecom, and Utilities**



Euromoney Market Leader Award – 2022 for **Highly  
Regarded Market Leader for Investment Banking in  
India – 2022**



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

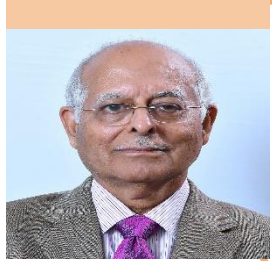


**'National CSR Award in Financial Services  
Sector'** By 'Global Safety Summit Awards'



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

# Eminent and Experienced Board



Mr. Vinod Kumar Dhall  
Chairman  
Independent Director



Mr. Ashvin Parekh  
Independent Director



Mr. Subrata Mukherjee  
Independent Director



Ms. Vijayalakshmi Iyer  
Independent Director



Dr. Gopichand Katragadda  
Independent Director



Mr. Prasanna Balachander  
Non-Executive Director



Mr. Rakesh Jha  
Non-Executive Director



Mr. Vijay Chandok  
MD & CEO



Mr. Ajay Saraf  
Executive Director

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



# P&L summary : Consolidated

(₹ in mn)

|   | Q2-FY2023    | Q1-FY2024    | Q2-FY2024     | % Y-o-Y    | % Q-o-Q    |
|---|--------------|--------------|---------------|------------|------------|
| <b>Revenue</b>                          | <b>8,656</b> | <b>9,344</b> | <b>12,490</b> | <b>44%</b> | <b>34%</b> |
| Finance Cost                            | 1,082        | 1,846        | 2,151         | 99%        | 16%        |
| <b>Net Revenue</b>                      | <b>7,574</b> | <b>7,498</b> | <b>10,339</b> | <b>37%</b> | <b>38%</b> |
| Operating Expenses                      | 715          | 729          | 1,074         | 50%        | 47%        |
| Employee benefits expenses              | 1,857        | 2,012        | 2,339         | 26%        | 16%        |
| Other expenses                          | 966          | 1,113        | 1,233         | 28%        | 11%        |
| <b>Total expenses</b>                   | <b>3,538</b> | <b>3,854</b> | <b>4,646</b>  | <b>31%</b> | <b>21%</b> |
| <b>Profit before tax</b>                | <b>4,036</b> | <b>3,644</b> | <b>5,694</b>  | <b>41%</b> | <b>56%</b> |
| Tax                                     | 1,032        | 935          | 1,457         | 41%        | 56%        |
| <b>Profit after tax</b>                 | <b>3,004</b> | <b>2,708</b> | <b>4,236</b>  | <b>41%</b> | <b>56%</b> |
| Other Comprehensive Income (OCI)        | 37           | (51)         | 18            | -          | -          |
| <b>Total Comprehensive Income (TCI)</b> | <b>3,041</b> | <b>2,658</b> | <b>4,255</b>  | <b>40%</b> | <b>60%</b> |



Period: Y-o-Y: Q2-FY2024 vs Q2-FY2023 ; Q-o-Q: Q2-FY2024 vs Q1-FY2024

# Balance sheet: Assets

(₹ in mn)

| ASSETS  | At Mar 31, 2023 | At Sept 30, 2023 |
|---|-----------------|------------------|
| <b>Financial assets (A)</b>                             | <b>1,50,278</b> | <b>2,01,257</b>  |
| Cash/Bank and cash equivalents                          | 67,908          | 91,880           |
| Securities for trade & Derivatives financial instrument | 9,163           | 3,469            |
| Receivables   | 7,734           | 3,934            |
| Loans   | 64,199          | 98,098           |
| Investments   | 77              | 103              |
| Other financial assets                                  | 1,197           | 3,773            |
| <b>Non-financial assets (B)</b>                         | <b>5,410</b>    | <b>6,333</b>     |
| Deferred tax assets (net)                               | 374             | 362              |
| Right-of-use assets                                     | 969             | 995              |
| Fixed assets, CWIP & Intangible assets                  | 1,917           | 2,875            |
| Current tax assets & other non financial assets         | 2,150           | 2,101            |
| <b>Assets (A+B)</b>                                     | <b>1,55,688</b> | <b>2,07,590</b>  |





# Balance sheet: Equity and Liabilities

(₹ in mn)

| <b>EQUITY AND LIABILITIES</b>           | <b>At Mar 31, 2023</b> | <b>At Sept 30, 2023</b> |
|---|------------------------|-------------------------|
| <b>Financial liabilities (A)</b>        | <b>1,21,471</b>        | <b>1,68,594</b>         |
| Payables                                | 9,148                  | 20,360                  |
| Derivative financial instruments        | -                      | -                       |
| Debt securities                         | 87,887                 | 1,22,183                |
| Borrowings (Other than debt securities) | 5,039                  | 850                     |
| Lease liabilities                       | 1,083                  | 1,109                   |
| Deposits & Other financial liabilities  | 18,314                 | 24,092                  |
| <b>Non-financial liabilities (B)</b>    | <b>5,692</b>           | <b>6,252</b>            |
| <b>Equity (C)</b>                       | <b>28,525</b>          | <b>32,744</b>           |
| Equity share capital                    | 1,614                  | 1,616                   |
| Other equity                            | 26,911                 | 31,128                  |
| <b>Equity and Liabilities (A+B+C)</b>   | <b>1,55,688</b>        | <b>2,07,590</b>         |





**Thank You**