Agenda

• **Our Business**
• **Business Environment**
• **Strategy & Updates**
• **Business Performance**
• **Financial Results**
ICICI Securities has built an enviable franchise…

<table>
<thead>
<tr>
<th>4.6 mn</th>
<th>Growing customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest</td>
<td>Equity broker in terms of revenue</td>
</tr>
</tbody>
</table>
| >₹800 bn | Assets under advise of our wealth clients<sup>1</sup>  
Amongst leading wealth franchises |
| 2<sup>nd</sup> | Largest non-bank mutual fund distributor by revenue<sup>2</sup> |
| 1<sup>st</sup> | Rank in the IPO by value<sup>3</sup> |

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1. Clients having assessed profile and minimum assets of 75 lacs with us (equity assets are maintained in demat with ICICI Bank)  
2. Source: AMFI (MF commission) period FY2019  
3. IPO: IPO, FPO, InvIT (Investment trusts), REIT period H1-2020, Source: Prime database
... and a sticky customer base over the years

High Customer Stickiness

Revenue contribution by customers who have been with us for more than 5 years

> 65%¹

This trend is consistent and is reflected continuously for the five prior years including the recently ended FY19

¹ Based on retail broking revenues
Agenda

• Our Business
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• Business Performance
• Financial Results
Capital market: Slow down in primary & secondary market

**Weak FII flow**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY2019</th>
<th>H1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FII Equity Flow in USD billion</td>
<td>3.4</td>
<td>1.5</td>
<td>(4.1)</td>
<td>(0.0)</td>
</tr>
</tbody>
</table>

**Contribution of better yielding delivery volume reducing**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY2019</th>
<th>H1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery volume contribution to Overall Equity volume</td>
<td>30%</td>
<td>26%</td>
<td>27%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Subdued capital market (IPO) activity**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY2019</th>
<th>H1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO mobilization In ₹ billion</td>
<td>888</td>
<td>227</td>
<td>155</td>
<td>107</td>
</tr>
</tbody>
</table>

**Slow down in MF net equity flow**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY2019</th>
<th>H1-FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>In ₹ billion</td>
<td>2,608</td>
<td>1,148</td>
<td>718</td>
<td>592</td>
</tr>
</tbody>
</table>

Source: Bloomberg, SEBI, NSE, BSE, Prime database, AMFI; IPO: IPO/FPO/InvIT/REIT, H1: April to September
Equity market volatile with sharp downward bias

**Nifty Midcap Index**

- Down by 21% and 13% from April-18 and April-19 peak respectively

**Nifty Small cap Index**

- Down by 33% and 18% from April-18 and April-19 peak respectively

Source: NSE
Agenda

• Our Business

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• **Strategy & Updates**

• Business Performance

• Financial Results
Working towards broadening the positioning

To be seen as comprehensive financial solutions provider for the affluent Indian - Powered digitally

Imperatives:
- Broad basing business model
- Diverse and granular revenue streams
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
A. Ramping-up scale & value by augmenting & aligning growth engines

- **Bank win-win partnership**
  - **Natural alignment:** New revenue sharing agreement
  - **Sourcing focus:** Targeting affluent and equity affinity 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: Improvement in active client share**

### Ramping scale & value

1. **Quality of Sourcing**
   - New arrangement with ICICI Bank
     - Activation rate\(^1\) up from 33% to 46% for client sourced by bank
     - Number of active NCA up by 22%
   - Launched subscription based plan
     - Over 1.6 lac subscriptions as at end Q2-FY2020
   - NRI
     - Started sharing digital leads with UAE & Bahrain, making onboarding process smoother for customer
   - Business partners
     - Network at 8,000+ in Q2-FY2020, up by 29%

2. **Digital Sourcing**
   - Improvement in daily run rate of accounts opened completely online
   - Tab based instant account opening; monthly run rate of ~ 9,500

---

**Market share\(^2\) in active client base (NSE) at 21 month high**

|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

- 9.1 lac NSE active clients\(^2\)
- Consistently adding active clients for last 8 months
- Equity blended market share up by 90bps from 7.8% in Q2-FY2019 to 8.7% in Q2-FY2020

---

\(^1\) % of New client acquisition (NCA) who traded within 90 days of account getting opened.

\(^2\) Trailing 12 month; Source: NSE

Period: Q2-FY2020 vs Q2-FY2019, QoQ: Q2-FY2020 vs Q1-FY2020
B. Monetize client value

1. **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

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

3. **Margin trading facility**
   MTF extended on NSE

4. **ESOP funding**
   Leveraging ESOP funding to build high quality client sourcing and enhancing revenue stream

5. **Strengthening wealth management franchise**
   Comprehensive proposition for wealth clients including curated proprietary offering
Progress: Enhancing completely digital product suite

Monetising client value

• Launched digital distribution of loans
  • 0.9 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

• Tie ups with insurance companies to digitally distribute insurance products
  • Tie ups with Religare health and Star health
  • Launched full suite of Health Insurance products with Religare Health in the stand alone health category

• Margin trading facility extended on NSE on September 27, 2019
• ESOP funding: Ramping up book size
• Proprietary PMS for HNI clients: Growing AUM
### C. 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 recommendation</td>
<td>Research connect</td>
<td>One click investment in recommended bundle of stocks</td>
</tr>
<tr>
<td>Self developed limited tools</td>
<td>Trading strategies</td>
<td>Augmenting using fintech tools</td>
</tr>
<tr>
<td>Investment only</td>
<td>Scope</td>
<td>Investment, protection, loans &amp; deposits</td>
</tr>
</tbody>
</table>
Progress: Curated engagement solutions

Enhancing engagement for client retention & penetration

- AI based tool for identifying next best action and next best product/service
  - Pilot campaign initiated across 3 equity and 2 non-equity product/service

- Low touch engagement model
  - License from IRDAI for Distance Marketing obtained on August 21, 2019
  - Working on a pilot to offer low touch engagement model for insurance

- Launched One Click Investments on August 3, 2019
  - 19 curated baskets of research recommended Mutual Funds
  - Easy, convenient and automated portfolio allocation into basket of Mutual Funds

- Liquidity proposition ‘eATM’ extended on NSE on June 7, 2019

- New pricing plan for derivative product launched on September 25, 2019
  - New brokerage plan in options being piloted
  - Initial response encouraging
## D. Robust technology and digital agility

### Robust technology strength

- **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

### Digital agility

- **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 to scan the environment for identifying new technologies and opportunities
    • Projects evaluated: 56, Projects moved to UAT: 1, Projects POC/Launched: 1, Project under integration process: 1
  • Launched
    • AI based tool to increase customer engagement
  • Under Implementation
    • Trading strategy formulation tool for derivatives
    • Comparison tool for insurance

• Upgrading client engagement platform
  • Launched new website, currently in beta version
  • Reengineering our mobile app including new UI/UX
E. 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: Rationalising cost structures

Operating leverage through cost efficiency

- Overall cost down by 7%
  - Employee cost down by 7%
- Head count down by 8%
- Branch count down from 202 to 187
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Business Performance

Growing client base and engagement

- 4.6 million strong base of operational accounts; up by 9% YoY
- 13.3 lac overall active clients, increased by 5% YoY
- 9.1 lac NSE active clients, increased by 7% 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
Business Performance

Equity market share growth encouraging

- Equity market share up at 8.7% from 7.8%
- Blended broking market share at 7.3%
  - Driven by decline in derivative market share
- Derivative share at 7.3%
  - Decline mainly due to higher proportion of market institutional volumes in option trading

<table>
<thead>
<tr>
<th>Period</th>
<th>Equity</th>
<th>Derivative</th>
<th>Blended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-19</td>
<td>7.8%</td>
<td>8.1%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Q1-20</td>
<td>8.6%</td>
<td>7.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Q2-20</td>
<td>8.6%</td>
<td>7.4%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Period: Q2-FY2020 vs Q2-FY2019, Source: NSE, BSE
Business Performance

Focus on increasing volumes + allied equity products to drive growth

Retail broking down by 16% due to
• Decline in delivery volumes, being an industry trend
• Lower yields on account of adoption of Prime

Plan to offset by
• Increasing active clients
  • Better quality of acquisition; Prime, Bank arrangement
  • Scaling up channels of acquisition; Multi-channel and open source model
• Increasing allied equity revenue streams
  • Prime subscription fees, ESOP, MTF

Institutional broking revenue up by 17%
• Supported by strong traction in block deals

Overall broking revenue down by 13%

---

Period: Q2-FY2020 vs Q2-FY2019, QoQ: Q2-FY2020 vs Q1-FY2020
Business Performance

Distribution business

Enhanced focus on non MF distribution
• Fixed income and deposits
• Life Insurance distribution
• Others

Non MF distribution\(^1\) revenue up by \(\sim 7\%\)

Endeavour to grow Mutual Fund revenues
• Mutual Fund average AUM up by 2%
• SIP count\(^2\) for Q2 FY2020 is 0.66 million
• MF revenue down 24% in line with anticipated TER impact, almost flat sequentially

Overall distribution revenue was at ₹1,062 million down by 17%, sequential growth of 8%

1. Group of products which are being focused on to grow overall distribution revenue and include PMS, AIF, NPS, General insurance, Bonds, Deposits etc. and exclude income such as marketing fees and paid educational programs
2: SIP Count: Triggered as on last month of period; Source: AMFI

Period: Q2-FY2020 vs Q2-FY2019, Sequential (QoQ): Q2-FY2020 vs Q1-FY2019
Business Performance

IPO pipeline, ~7 deals amounting over ₹ 57 bn

- Ranked 1st in IPO\(^1\) league table by value
- Rank 1st amongst domestic financial advisors by number of deals in merger market table
- Corporate finance revenue increased by 14%, up 93% sequentially (QoQ)
- 11 Investment Banking deals including 4 advisory deals

**Corporate Finance Revenue (₹ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q1-20</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>283</td>
<td>167</td>
<td>323</td>
</tr>
</tbody>
</table>

1. IPO: IPO/FPO/InvIT/REIT
Source: Prime Database, Merger market, SEBI
Period: Q2-FY2020 vs Q2-FY2019; Sequential QoQ: Q2-FY2020 vs Q1-FY2020
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Financial Results

Revenue and Profit after Tax

- **9% decline in consolidated revenue due to**
  - Decline in retail broking by 16%
  - Anticipated reduction due to TER in Mutual Funds

  Sequential (QoQ) growth of 4%

- **Overall cost down by 7%**
  - Employee cost down by 7%

- **PBT down by 11%, however Consolidated PAT increased by 1%**
  - Sequential (QoQ) increase in PAT of 19% aided by corporate tax cut

### Revenue and PAT (₹ million)

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue</th>
<th>Profit after tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY19</td>
<td>4,581</td>
<td>1,342</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>4,021</td>
<td>1,138</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>4,182</td>
<td>1,351</td>
</tr>
</tbody>
</table>

Period: Q2-FY2020 vs Q2-FY2019; QoQ: Q2-FY2020 vs Q1-FY2020
## Consolidated P&L

**Particulars** | **Q2-FY19** | **H1-FY19** | **Q1-FY20** | **Q2-FY20** | **H1-FY20** | **Y-o-Y%**
--- | --- | --- | --- | --- | --- | ---
Revenue | 4,581 | 8,940 | 4,021 | 4,182 | 8,203 | (9)%
Operating Expenses | 340 | 592 | 245 | 244 | 489 | (28)%
Employee benefits expenses | 1,435 | 2,802 | 1,274 | 1,339 | 2,613 | (7)%
Finance Cost<sup>1</sup> | 108 | 239 | 178 | 179 | 357 | 66%
Other expenses<sup>1</sup> | 621 | 1,204 | 564 | 579 | 1,143 | (7)%
Total expenses | 2,504 | 4,837 | 2,261 | 2,341 | 4,602 | (7)%
Profit before tax | 2,077 | 4,103 | 1,760 | 1,841 | 3,601 | (11)%
Tax<sup>2</sup> | 735 | 1,423 | 622 | 490 | 1,112 | (33)%
Profit after tax | 1,342 | 2,680 | 1,138 | 1,351 | 2,489 | 1%
Other Comprehensive Income (OCI) | - | (16) | (35) | (16) | (52) | -
Total Comprehensive Income (TCI) | 1,342 | 2,664 | 1,103 | 1,335 | 2,437 | (1)%

1. Impact of Ind AS116 in Q1-FY2020 & Q2-FY2020 respectively: finance cost & depreciation increase by ₹ 156 mn, ₹ 141 mn; lease expense reduce by ₹ 128 mn and ₹ 119 mn; having a net impact of ₹ 28 mn and 22 mn
2. Impact of change in income tax rate including impact on account of revaluation of deferred tax asset given in Q2-FY2020

Includes MTM of ₹ 108 mn & 36 mn taken in Q1-FY2020 and Q2-FY2020 respectively on DHFL

**Y-o-Y: Q2-FY2020 vs Q2-FY2019**
## Segment performance

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2-FY19</th>
<th>H1-FY19</th>
<th>Q1-FY20</th>
<th>Q2-FY20</th>
<th>H1-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>4,241</td>
<td>8,209</td>
<td>3,637</td>
<td>3,810</td>
<td>7,448</td>
<td>(10)%</td>
</tr>
<tr>
<td>Advisory services¹</td>
<td>283</td>
<td>605</td>
<td>167</td>
<td>323</td>
<td>489</td>
<td>14%</td>
</tr>
<tr>
<td>Investment &amp; trading</td>
<td>57</td>
<td>126</td>
<td>69</td>
<td>49</td>
<td>118</td>
<td>(14)%</td>
</tr>
<tr>
<td><strong>Income from operations²</strong></td>
<td>4,581</td>
<td>8,940</td>
<td>4,021</td>
<td>4,182</td>
<td>8,203</td>
<td>(9)%</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>1,904</td>
<td>3,704</td>
<td>1,647</td>
<td>1,672</td>
<td>3,318</td>
<td>(12)%</td>
</tr>
<tr>
<td>Advisory services</td>
<td>144</td>
<td>315</td>
<td>16</td>
<td>175</td>
<td>191</td>
<td>22%</td>
</tr>
<tr>
<td>Investment &amp; trading</td>
<td>29</td>
<td>84</td>
<td>(51)</td>
<td>(6)</td>
<td>(56)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Result</strong></td>
<td>2,077</td>
<td>4,103</td>
<td>1,760</td>
<td>1,841</td>
<td>3,601</td>
<td>(11)%</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 Q1-FY2020 respectively

Y-o-Y: Q2-FY2020 vs Q2-FY2019
### Balance Sheet: Assets

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>At Sep 30, 2018</th>
<th>At Mar 31, 2019</th>
<th>At Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets (A)</td>
<td>25,538</td>
<td>43,697</td>
<td>31,030</td>
</tr>
<tr>
<td>Cash/Bank and cash equivalents</td>
<td>16,823</td>
<td>31,486¹</td>
<td>15,322</td>
</tr>
<tr>
<td>Derivative financial instruments and Securities for trade</td>
<td>700</td>
<td>2,563</td>
<td>5,642</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,013</td>
<td>4,770</td>
<td>2,457</td>
</tr>
<tr>
<td>Loans</td>
<td>5,022</td>
<td>4,033</td>
<td>6,797</td>
</tr>
<tr>
<td>Investments</td>
<td>37</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>943</td>
<td>817</td>
<td>785</td>
</tr>
<tr>
<td>Non-financial assets (B)</td>
<td>2,694</td>
<td>2,949</td>
<td>4,986</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>647</td>
<td>737</td>
<td>571²</td>
</tr>
<tr>
<td>Right-of-use assets³</td>
<td>-</td>
<td>-</td>
<td>1,662</td>
</tr>
<tr>
<td>Fixed assets, CWIP &amp; Intangible assets</td>
<td>454</td>
<td>476</td>
<td>517</td>
</tr>
<tr>
<td>Current tax assets &amp; other non financial assets</td>
<td>1,593</td>
<td>1,736</td>
<td>2,236</td>
</tr>
<tr>
<td><strong>Assets (A+B)</strong></td>
<td><strong>28,232</strong></td>
<td><strong>46,646</strong></td>
<td><strong>36,016</strong></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 Sep 30, 2018</th>
<th>At March 31, 2019</th>
<th>At Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities (A)</td>
<td>13,285</td>
<td>30,182</td>
<td>19,892</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>3</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>Payables</td>
<td>6,091</td>
<td>23,362(^1)</td>
<td>5,650</td>
</tr>
<tr>
<td>Debt securities</td>
<td>5,204</td>
<td>4,473</td>
<td>10,143</td>
</tr>
<tr>
<td>Lease liabilities(^2)</td>
<td>-</td>
<td>-</td>
<td>1,654</td>
</tr>
<tr>
<td>Deposits &amp; Other financial liabilities</td>
<td>1,987</td>
<td>2,330</td>
<td>2,445</td>
</tr>
<tr>
<td>Non-financial liabilities (B)</td>
<td>5,288</td>
<td>5,991</td>
<td>5,366</td>
</tr>
<tr>
<td>Equity (C)</td>
<td>9,659</td>
<td>10,473</td>
<td>10,758</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>8,048</td>
<td>8,862</td>
<td>9,147</td>
</tr>
<tr>
<td>Equity and Liabilities (A+B+C)</td>
<td>28,232</td>
<td>46,646</td>
<td>36,016</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
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.

For investor queries please email at IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lacs
Thank you
Appendix

Mutual fund average AUM (₹ billion) and Revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q1-20</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall AUM</td>
<td>351</td>
<td>368</td>
<td>358</td>
</tr>
<tr>
<td>Equity AUM</td>
<td>262</td>
<td>274</td>
<td>263</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q1-20</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund Revenue</td>
<td>731</td>
<td>562</td>
<td>556</td>
</tr>
</tbody>
</table>
Appendix

Life Insurance Premium and Revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q1-20</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Premium</td>
<td>2,202</td>
<td>1,483</td>
<td>1,982</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q1-20</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Revenue</td>
<td>123</td>
<td>76</td>
<td>123</td>
</tr>
</tbody>
</table>