



# Performance Review

**Q2-FY2021**

October 28, 2020

# Agenda

- **ISEC Franchise**
- Strategy
- Operating environment & Financial highlights
- Business Performance

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# ICICI Securities has built an enviable franchise...



## Affluent franchise

- ❖ One of the largest Equity franchise
- ❖ Total assets\* of ₹ 2.9 tn+
- ❖ Private wealth clients' assets of ₹ 1.15 tn+\*\*



## Scale

- ❖ Client base at 4.96mn<sup>1</sup> from 2.48mn in FY14
- ❖ Overall active clients at 1.56mn<sup>1</sup> from 0.73mn in FY14
- ❖ NSE active clients at 1.20mn<sup>1</sup> from 0.50mn in FY14



## Strong position across businesses

- ❖ Equities business blended market share at 8.9%<sup>1</sup> from 4.5% in FY14
- ❖ MF Revenue market share at 4.5%<sup>2</sup> from 2.9% in FY14
- ❖ Consistently ranked amongst top ECM players<sup>3</sup>



## Free cashflow generating high operating leverage model

- ❖ 6 year Revenue CAGR 13% (FY14 to FY20)
- ❖ 6 year PAT CAGR 35% (FY14 to FY20)
- ❖ 6 year Dividend CAGR 44% (FY14 to FY20)
- ❖ ROE consistently around 50% (FY14 to FY20)



1. As at Q2-FY21, Active clients are for trailing 12 months 2. FY20 data, Source AMFI 3. ECM market share source Prime Database

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

\*\* 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

# ...a sticky, diverse & multifaceted client base...



37% of clients active more than 14 years ago are still active with us<sup>1</sup>



>65% revenues in each of financial years (FY14 to FY20) was contributed by customers who have been with us for more than 5 years<sup>2</sup>



In last 3 years millennials form 70% of active customers<sup>1</sup>



0.97 mn clients<sup>3</sup> with 2 or more products, up from 0.58 mn in FY16

Not only are we able to attract millennials  
but also able to retain our vintage clients



1. As at FY20
2. Based on retail broking revenues
3. As at Q2-FY21

# ...on back of strong Cultural Anchors, ...

- ISec is a 20 year old Company but a 5 year young Enterprise
- Multiple first to market offerings



- Nurturing high quality, diverse talent pool with an ability to attract & retain talent

- Catering to Life cycle Financial needs of customers
- Nuanced insights of customer behaviour



- Ability to respond rapidly quickly to any situation
- Strong emphasis on rapid execution



- Independent Chairman
- Separate posts of Chairman & MD/CEO
- Board governed company with strong Independent Director representation
- Proactive and real-time risk management



# ...a robust business model enjoying strong brand equity

## Resilient Business model

- Diversified Business
- Open Architecture
- Low credit and receivables risk
- Virtually no inventory and supply chain risk
- Strong liquidity position
- High Return on Equity
- Asset light model

## Strong Digital Platform

### Wide range of products under one digital platform

- Investments, debt, deposits and protection
- Product offering of 45+ products and services

### Scalable digital capabilities and infrastructure

- 99% equity transactions performed online
- 95% mutual fund transactions performed online
- 80% of our client sourcing is Digital



Low capital consuming and high ROE business model

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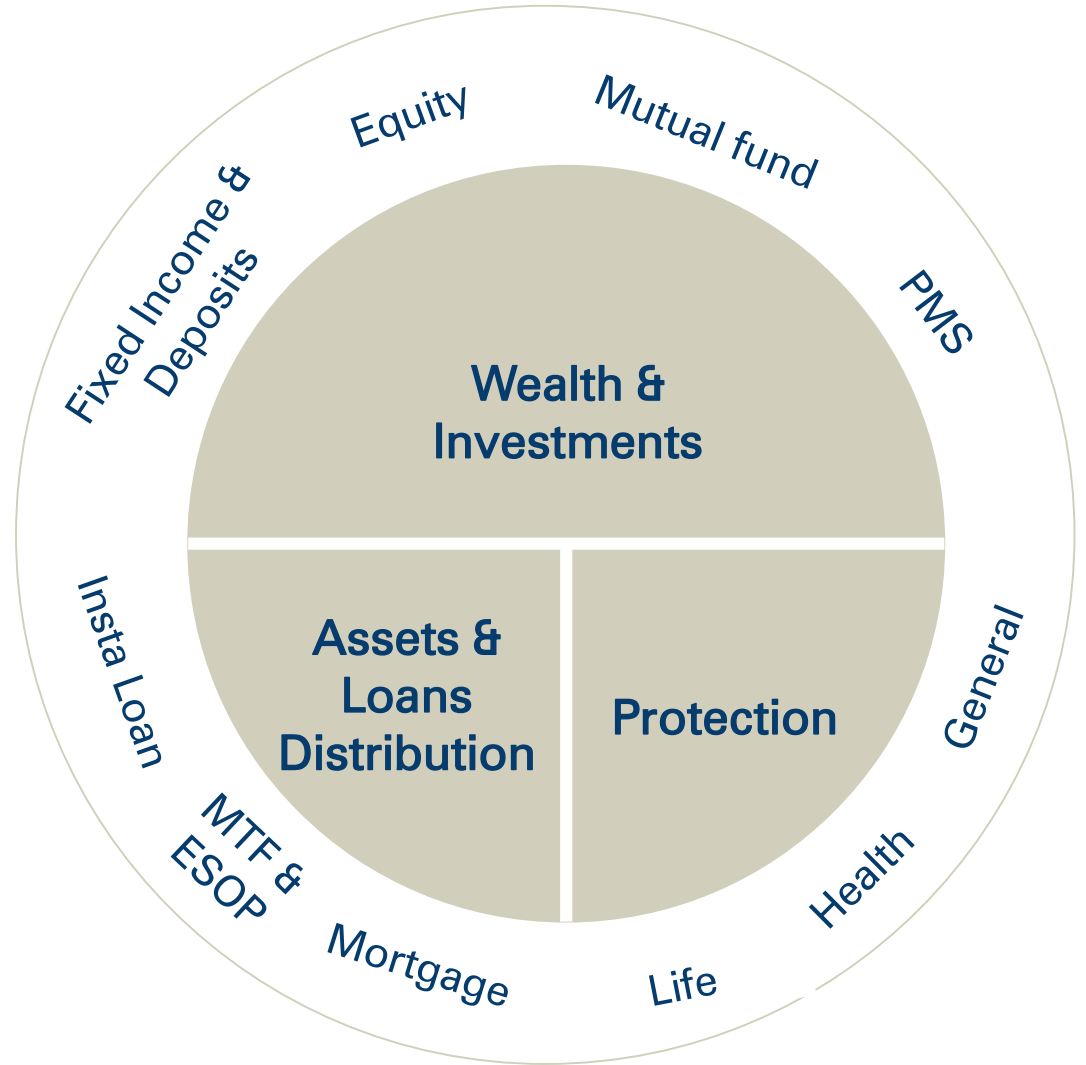


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# Broadening the positioning by focusing on strategic anchors

## Imperatives:

- Broad basing business model
- Diverse and granular revenue streams



To emerge as a provider of life stage financial services requirements of Retail Indian -  
Powered digitally



# Focus on our strategic anchors have enabled us to outperform in uncertain environment

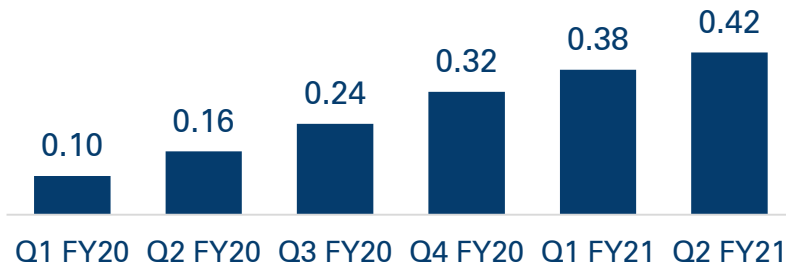
- **Ramping up scale and value** have improved our quality and speed of sourcing through digital channels and growth in partnerships with ecosystem players
- Offering an enhanced product suite for our retail and HNI clients and strengthening our wealth management franchise has helped us **monetize client value**
- **Active customer engagement** has enabled us to offer customized products thereby deepening relationships and increasing cross sell ratio
- **Digital agility and Robust technology** has helped us engage clients effectively across platforms
- Our focus on **cost efficiency** has helped us improve operating leverage



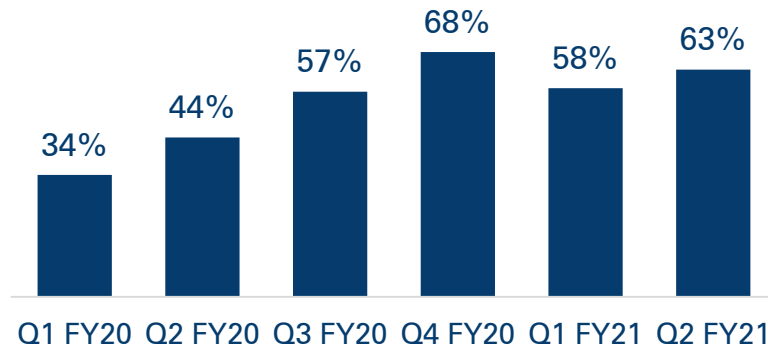
# Multichannel open architecture has led to improvement in quality of sourcing...

## Quality of Sourcing

■ Prime customer base (mn)



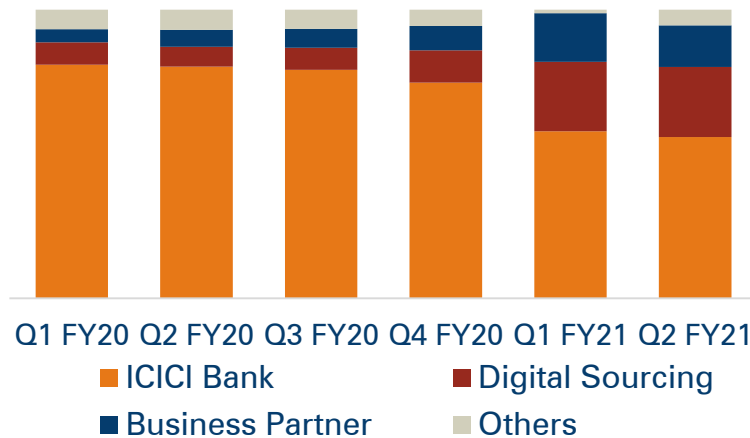
■ Activation rates



## Digital Sourcing

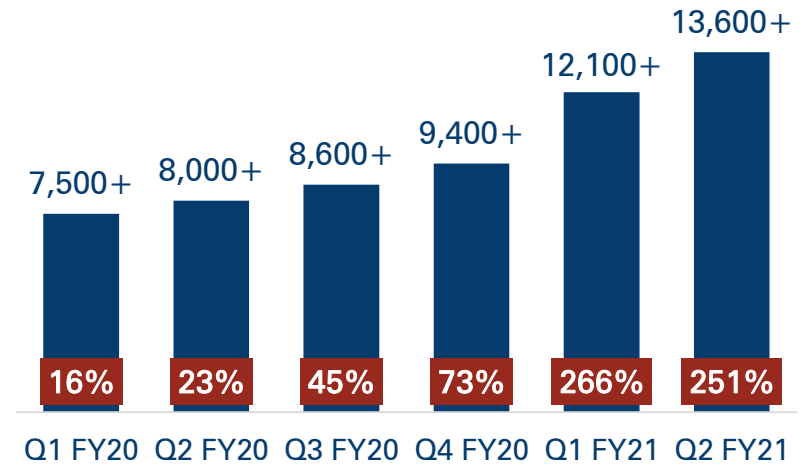
➤ Diversified our client sourcing channel mix, largest sourcing channel now contributing about 55% in Q2FY21 vs 80% in FY20

### Sourcing mix



## Business Partners

■ Business partner network ■ NCA\* (% chg)



➤ Partnership with ecosystem players for client acquisition



Activation rates = % of New client acquisition (NCA) who have traded during the quarter

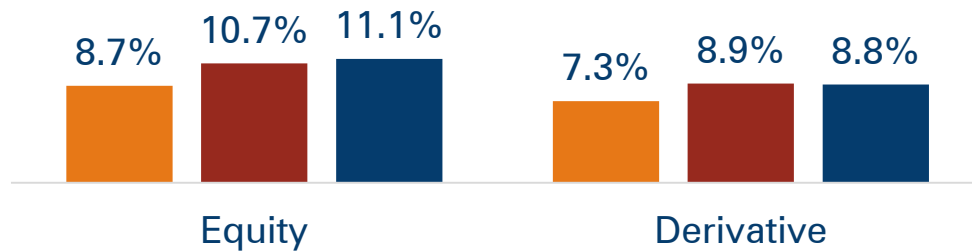
1. Total client base with the company

\* NCA is percentage change in new clients acquired year on year

# ...resulting in increase in market share and AUM growth

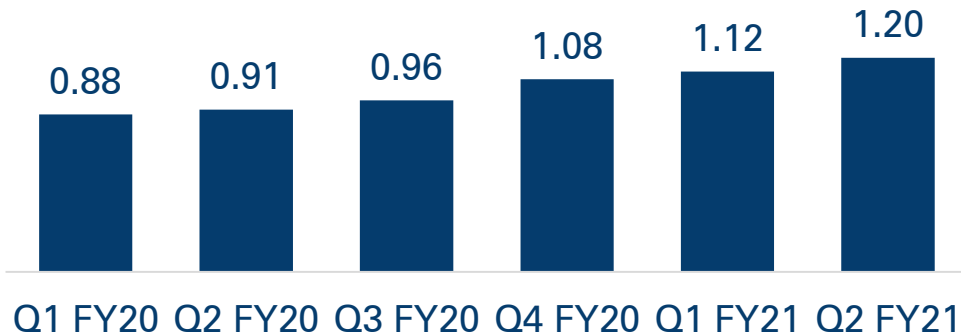
## Volume Market Share

Q2 FY20 Q1 FY21 Q2 FY21

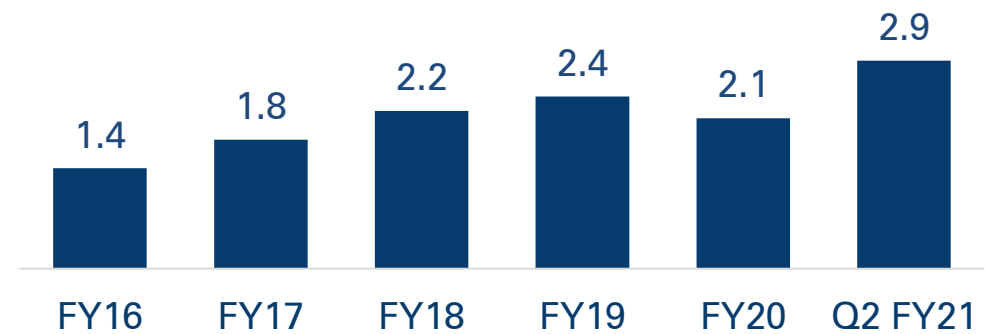


- Equity market share<sup>1</sup> up 240 bps
- Derivative market share<sup>1</sup> up 150 bps

## NSE Active Clients (mn)



## Total Assets\* (tn)



1. Combined market share for retail and institutional clients

- Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding
- NSE active client base are the clients who have traded at least once during trailing 12 months

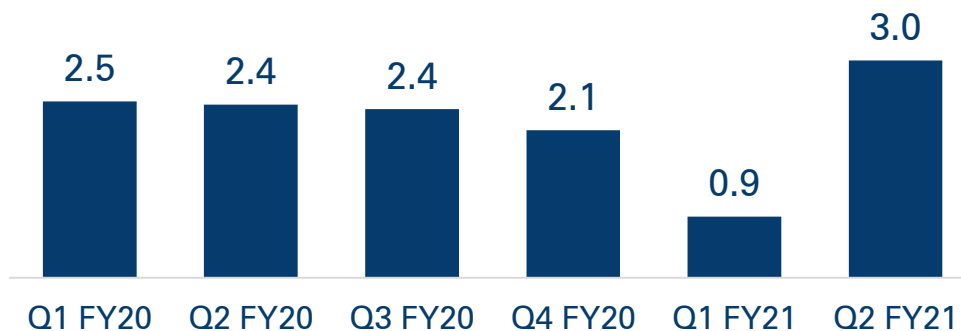
Period: Q1-FY2021 vs Q1-FY2020, Source: NSE, BSE

# Enhanced product suite strengthening our offer to clients and increasing long term revenue

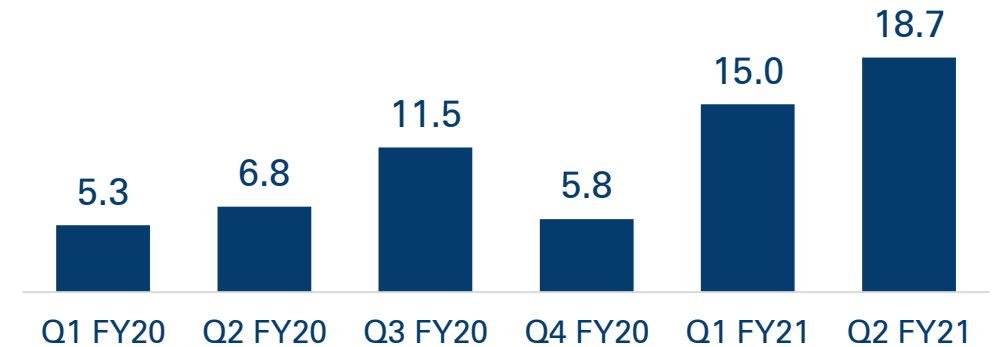
## New Initiatives

- Commodity products launched
- Global Investment platform launched
- Online offering of group insurance & family health insurance

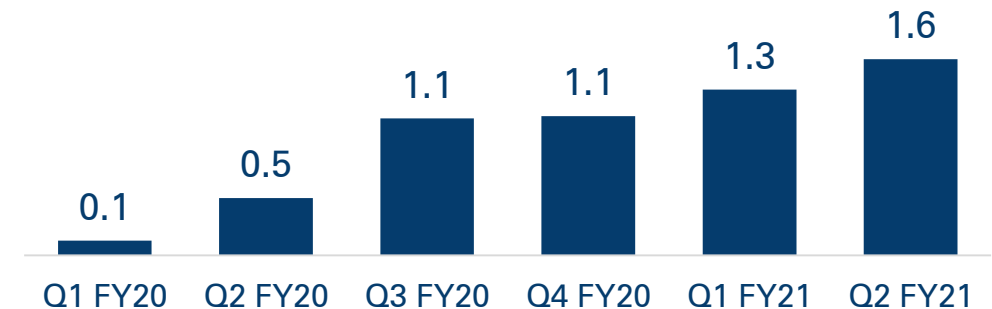
## Home Loans disbursed (₹ bn)



## MTF & ESOP book\* (₹ bn)



## Own PMS AUM (₹ bn)



\*Funded value at the end of the period  
Quarterly yields are annualized

# Our key initiatives and diverse array of solutions is helping deepen client relationships...

Deepening relationships to enhance life time value

Increase cross sell ratio

Win back clients who have stopped trading

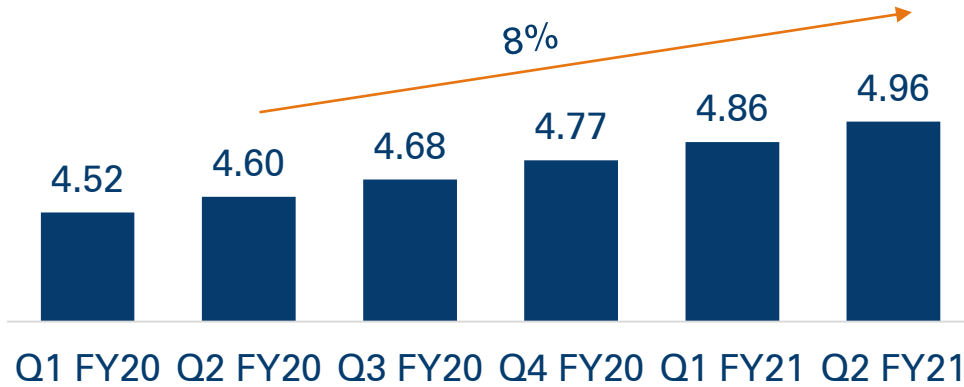
Activate clients who have never traded

- **Identify transaction behavior**
  - ❖ Over 400 product combinations formed,
    - ❖ top 23 clusters identified for personalization
  - ❖ For better quality acquisition and engagement
- **Make product experience for the customer unique to usage**
  - ❖ E-mandate for multi payment gateway system for SIP
  - ❖ Tax services tie ups for online tax filing
  - ❖ eATM
  - ❖ Option pricing plan (Option 20)
  - ❖ Partner ecosystem
  - ❖ Consolidated portfolio analysis
  - ❖ One click Investments
  - ❖ ETF Intelligent Portfolios
- **Personalize information within the clusters**
  - ❖ Seamless execution
  - ❖ Increasing wallet share in mutual funds

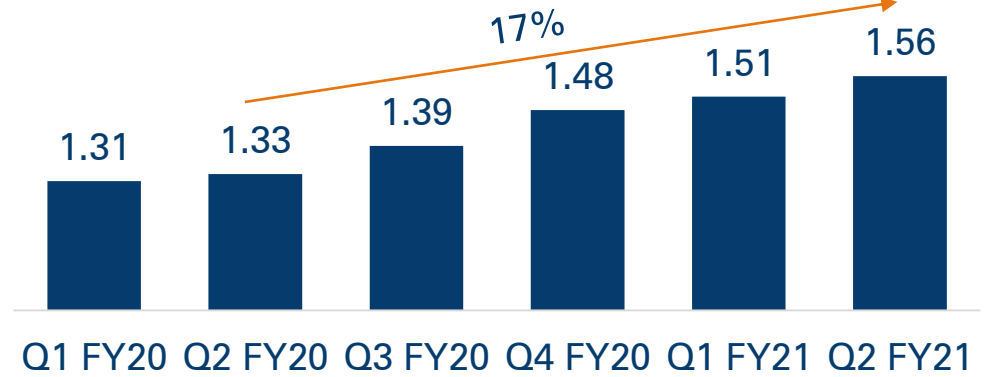


# ...resulting in increase in client activity and engagement

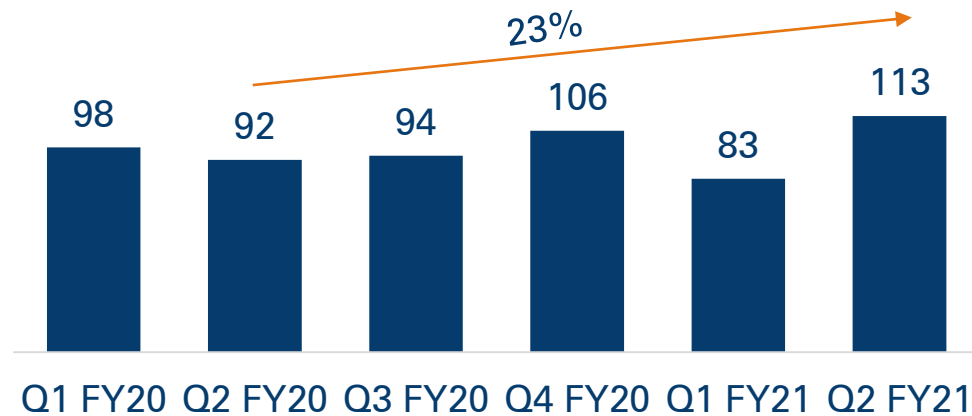
### Client Base (mn)



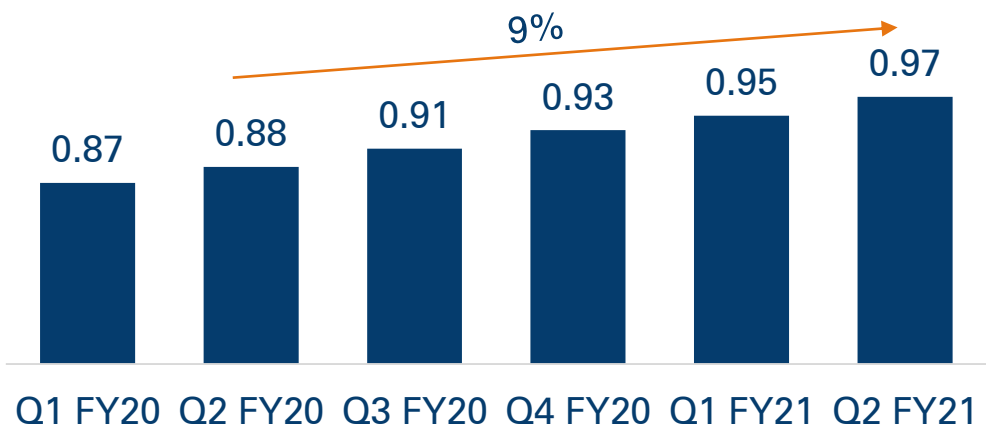
### Overall Active clients (mn)



### New Client Acquisition ('000)



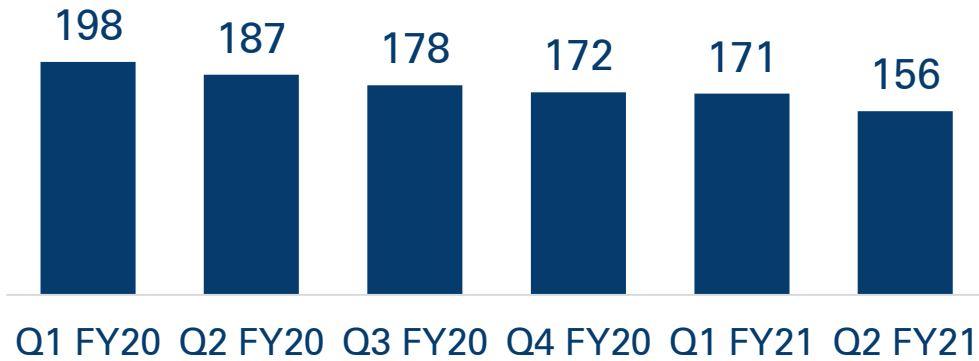
### Clients with 2 or more products (mn)



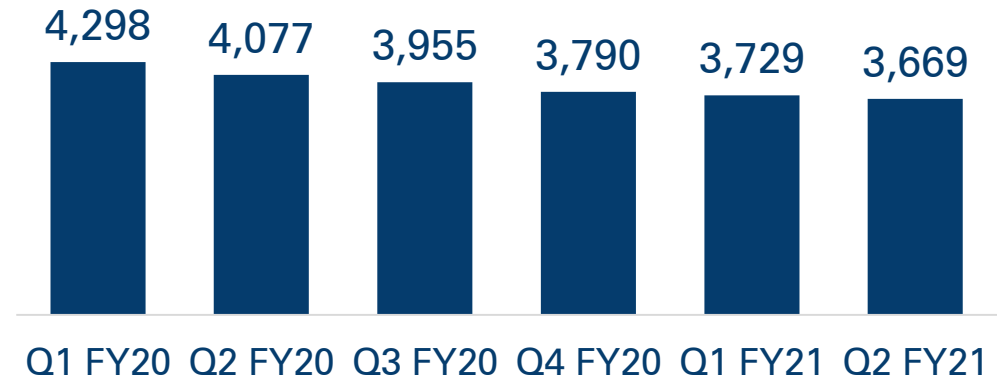
**At Peak: 4.0 mn Order + trades processed, 95,000+ Concurrent users**

# Our focus on cost efficiency has helped us improve operating leverage

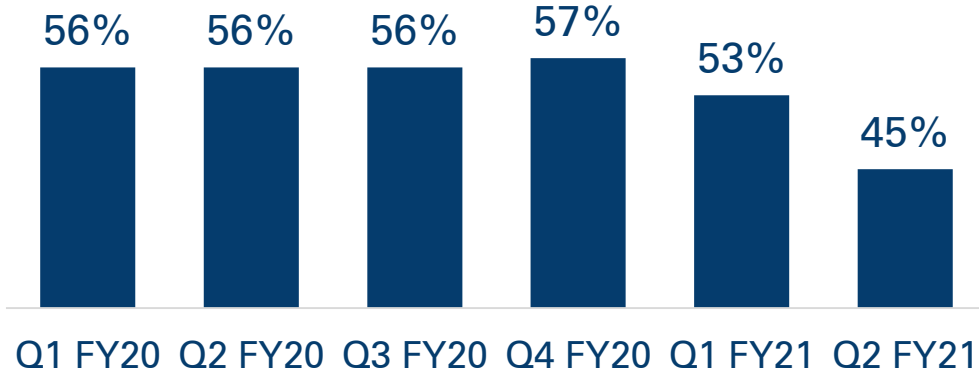
## Number of Branches



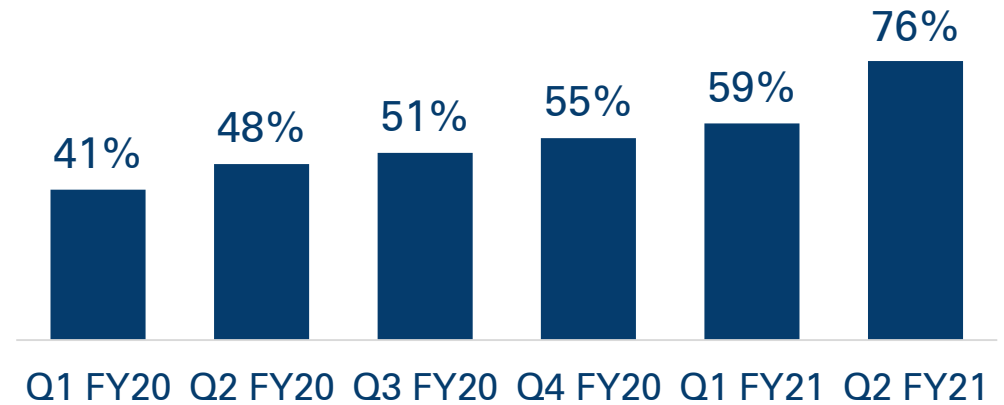
## Head count



## Cost to Income ratio



## Return on Equity



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# Operating environment

## Operating Environment

### Secondary market - Increased activity amidst volatility

- 3.4m demat accounts opened in the quarter
- Equity market ADTO ex Prop increased 72% YoY
- Derivative market ADTO ex Prop increased 29% YoY

### Mutual Funds – Flows remained subdued

- Gross equity flows for Industry in Q2-21 down 29% YoY
- Net equity outflow for the industry in Q2-21
- SIP flows for the market declined by 6% YoY

### Primary Market – Resurgence in activity

- 42 ECM transactions vs 6 in Q1-FY21

## Regulatory Developments

- Change in minimum margin collection requirement for cash delivery transactions
- Implementation of margin obligation to be given by way of Pledge/ Re-pledge in the depository
- No upfront fees to be charged by Portfolio Manager nor to be paid to Distributors
- Segregation of distribution and advisory clients



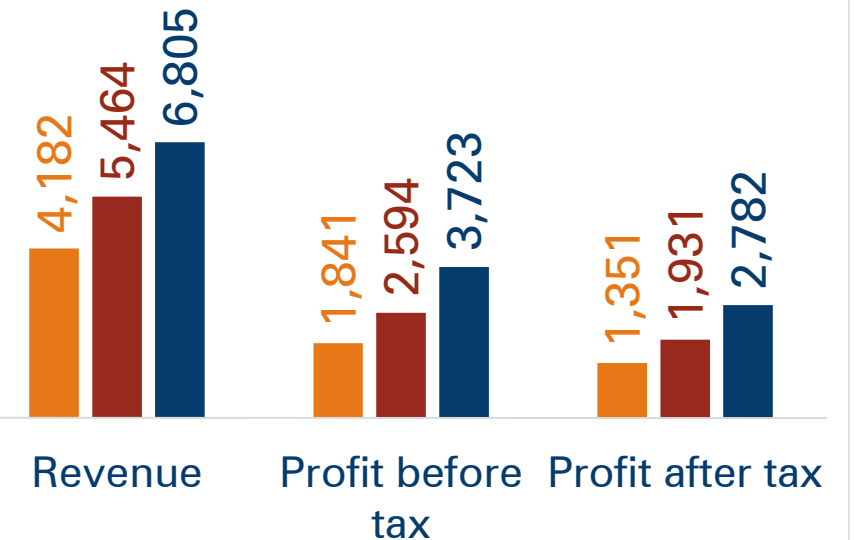
# Financial Results

## Revenue and Profit after Tax

- **63% increase in consolidated revenue**
  - Equities & allied revenue at ₹4,496m, up 88%
  - Private Wealth Management revenues up by 86%
- **Total non finance cost up by 29%**
  - Headcount down by 10%
- **Cost to Income ratio of 45% vs 56%**
- **PBT increased by 102%**
- **Consolidated PAT up 106%**

### Revenue and PAT (₹ million)

■ Q2 FY20 ■ Q1 FY21 ■ Q2 FY21



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# Business Performance

## Equities business

Equities and allied revenues up by 88%

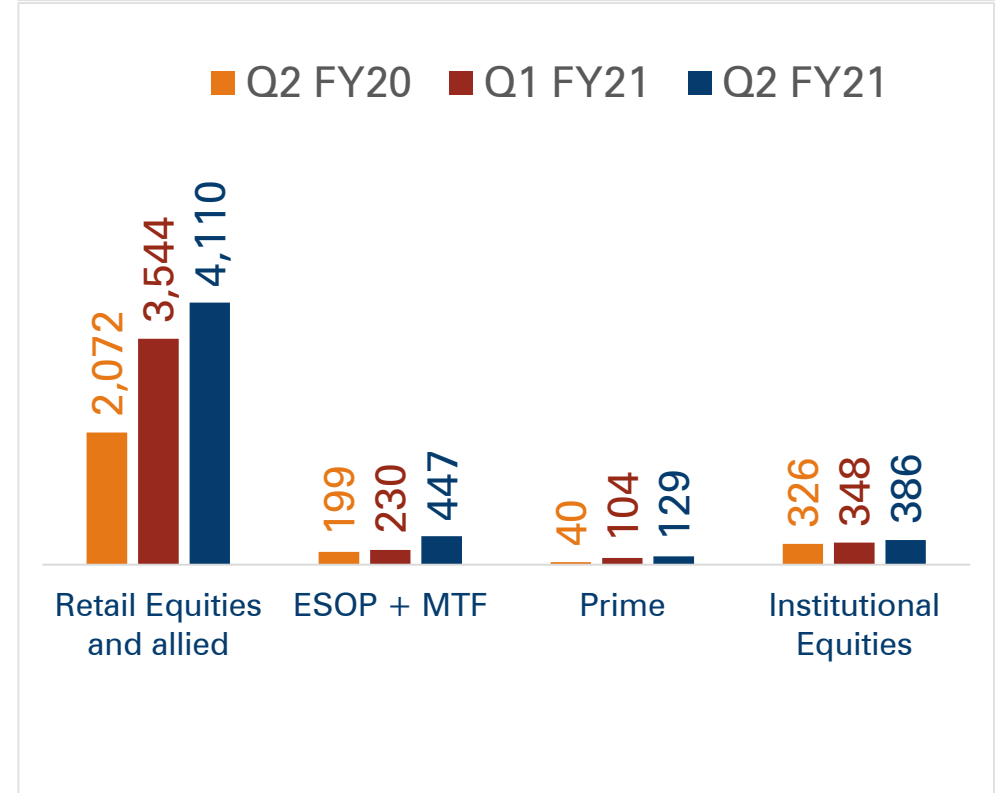
Retail equities and allied<sup>1</sup> revenues up by 98%

- Highest ever quarterly retail equity revenue
- 5.2 lac customers in Prime and Prepaid
  - 44% of our NSE active base
  - Prime: ~50% of retail equities revenue
  - Prime fees income grew by 221%
- ESOP & MTF interest income grew by 124%
  - Book as at September 30, 2020 was ₹ 18.7 bn vs ₹ 6.8 bn last year

Institutional equities<sup>3</sup> revenue up by 18%

- Increased focus on flow business as well as blocks

Revenue (₹ million)



1. Retail equities includes broking income from Cash & derivatives & allied revenue includes ESOP & MTF interest income and Prime fees

2. ARPU = Retail equities and allied revenue / Quarterly active clients across equity, derivatives and currency

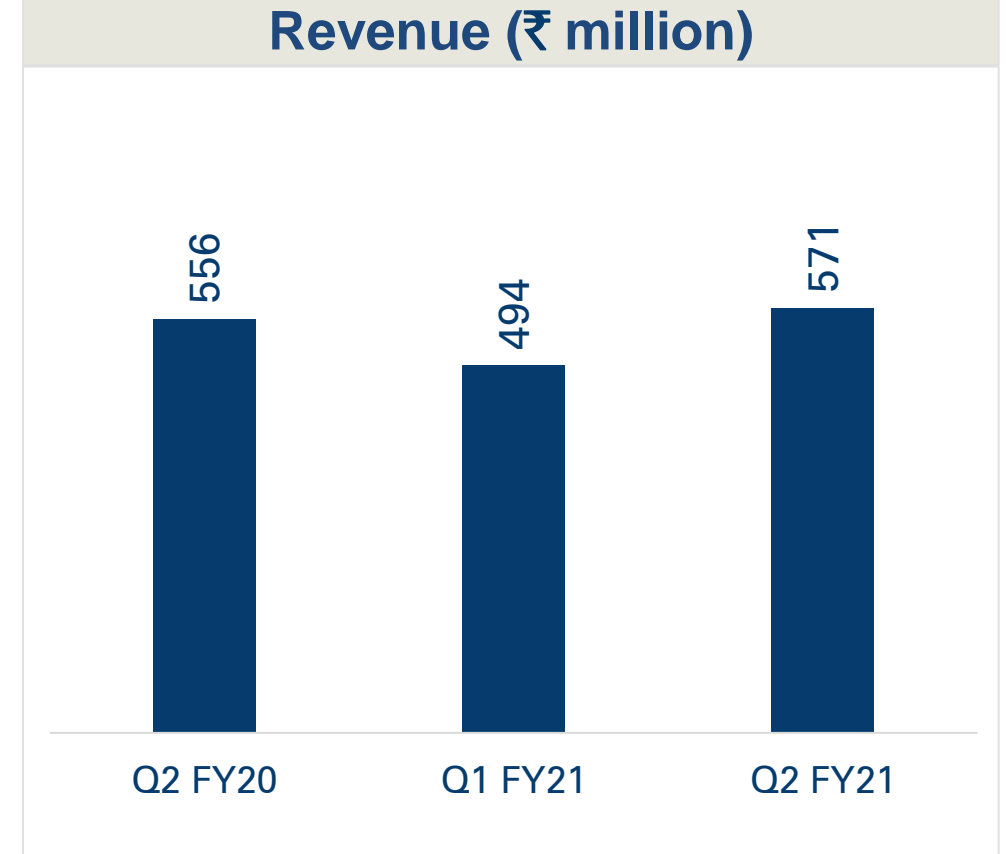
3. Institutional equities includes broking income from Cash & derivatives

Period: Q2-FY2021 vs Q2-FY2020; Sequential: Q2-FY2021 vs Q1-FY2021

# Business Performance

## Distribution business – Mutual Funds

- Distribution revenue at ₹ 990 mn, down by 7%
- However, sequentially up by 24%
- Mutual Fund revenue up by 3%
  - YoY growth after 7 quarters
- Mutual Fund average AUM<sup>1</sup> down by 2%
  - Our gross flows have grown faster than the industry
  - While we witnessed net outflows, our net flows market share in equity increased
- Concerted efforts on to increase market share
- SIP count<sup>2</sup> for Q2 FY21 is 0.65 million
  - Market share in SIP flow increased from 3.23% to 3.44%



Period: Q2-FY2021 vs Q2-FY2020; Sequential: Q2-FY2021 vs Q1-FY2021  
1. AUM excluding Direct  
2. SIP Count: Triggered as on last month of period  
Source: AMFI

# Business Performance

## Distribution business – Focused Non Mutual Fund

### Focused Non MF distribution<sup>1</sup> revenue down by 13%...

- Contact based products impacted due to lockdown
- Partially offset by increase in fixed income products

### ...however, strong recovery sequentially

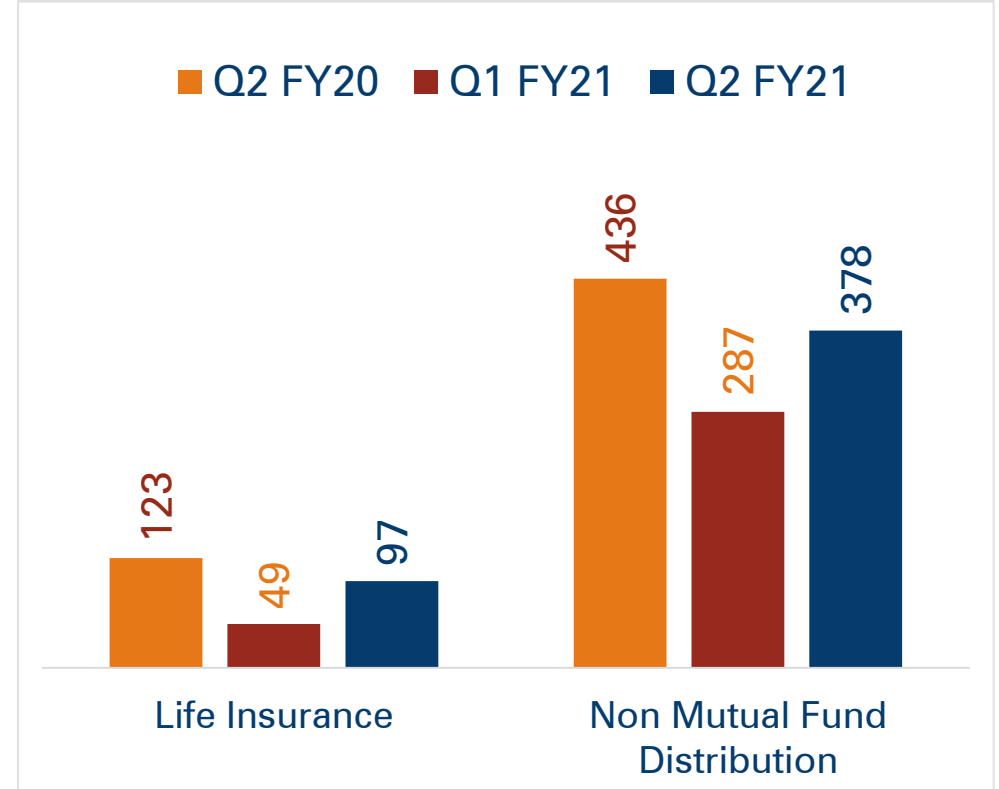
- Focused Non MF distribution<sup>1</sup> revenue up by 32%
- Life Insurance revenue up by 99%
- Proprietary PMS at ₹ 1.6 bn from ₹ 1.3 bn in Q1-FY21
- Total loans disbursed of over ₹ 3 bn vs 0.85 bn in Q1-FY21

### Key initiatives

- Online offering of group insurance & family health insurance
- Digital partners for lead generation for loans
- API Integration on with I Bank for seamless fulfilment

### Revenue (₹ million)

■ Q2 FY20 ■ Q1 FY21 ■ Q2 FY21



Period: Q2-FY2021 vs Q2-FY2020; Sequential: Q2-FY2021 vs Q1-FY2021

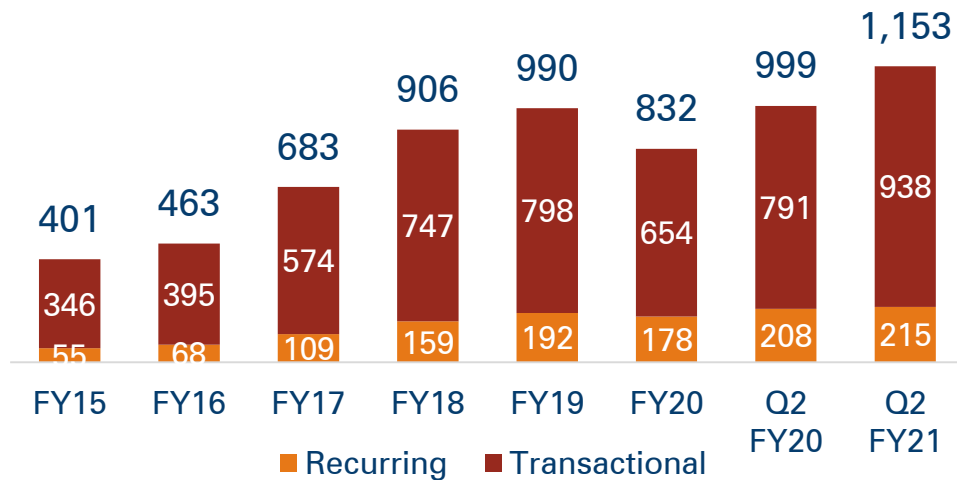
1. Group of products which are being focused on to grow overall distribution revenue and include Insurance, PMS, AIF, Bonds, NPS, Deposits etc. and exclude income such as IPO, marketing fees and paid educational programs

# Business Performance

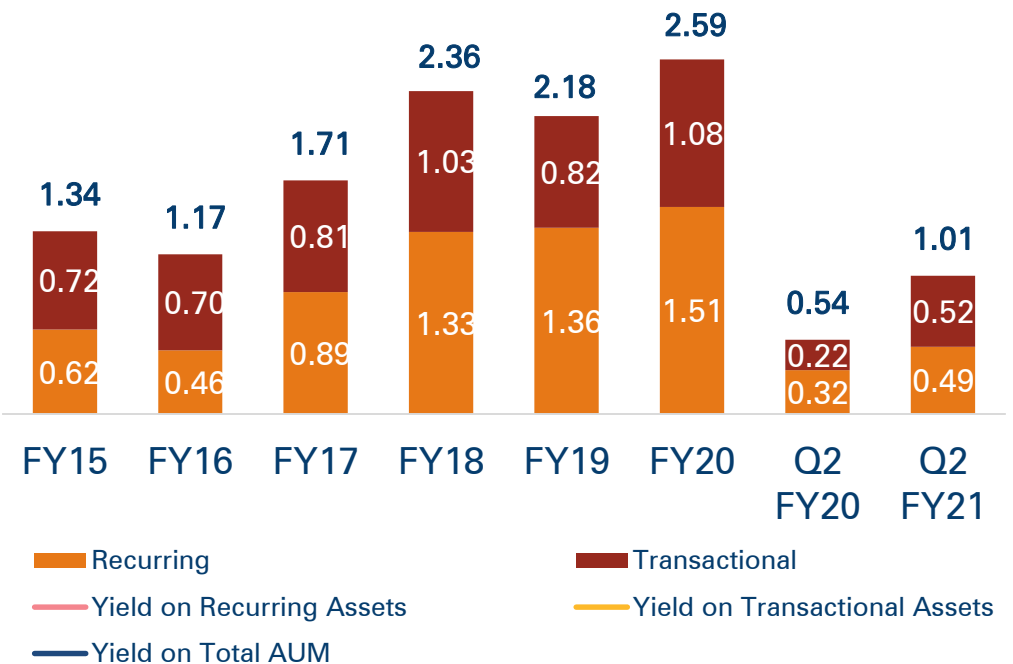
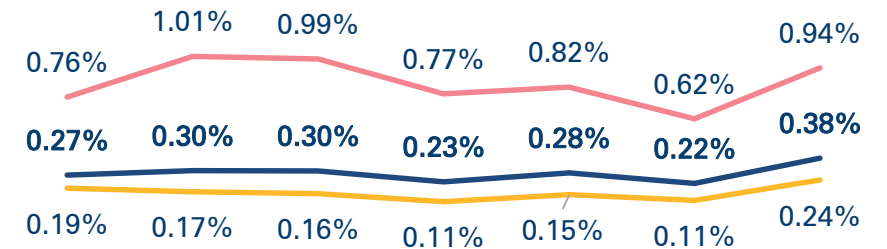
## Private Wealth Management

- Total AUM at ~₹ 1.15 tn, up 15%
- Total Revenue at ₹ 1.01bn, up 86%
- Overall yield\* at 0.38% compared to 0.22% in Q2FY20
- Clients: ~36,000

### Wealth Management Assets (₹ bn)



### Wealth Management Revenue (₹ bn)

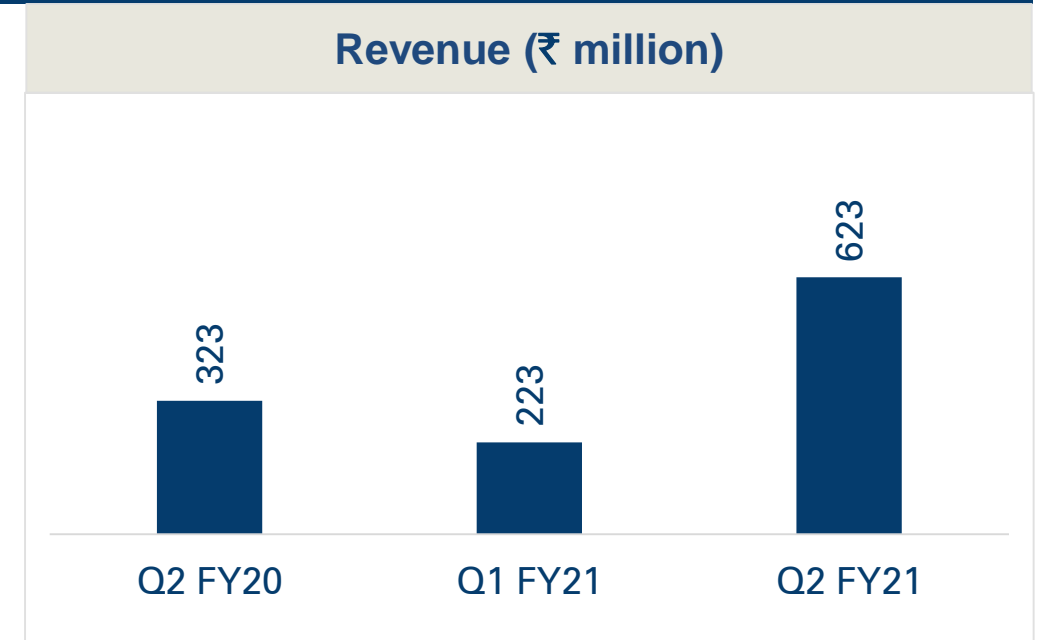


Period: Q2-FY2021 vs Q2-FY2020; Sequential: Q2-FY2021 vs Q1-FY2021  
 \*Yields are on average assets for the current & preceding period, Quarterly yields are annualized

# Business Performance

## Issuer Services and Advisory

- Issuer Services & Advisory revenue up by 93%
- Executed 24 Investment banking deals in Q2-FY21 vs 11 in Q2-FY20
- #1 in IPO/FPO/ InvIT/ ReIT issuance<sup>1</sup> (98% market share)
- #2 in Merger market league table<sup>2</sup>
- Strong IPO<sup>3</sup> pipeline, 7 deals amounting over ₹85 bn
- Continued focus on building non-IPO revenue



1. Source: Prime database,  
2. Source Merger market,  
Amongst domestic financial advisors in terms of number of deals  
3. IPO:IPO/FPO/InvIT/REIT, Source: SEBI  
\* Referred to as Corporate Finance earlier  
Period: Q2-FY2021 vs Q2-FY2020; Sequential: Q2-FY2021 vs Q1-FY2021

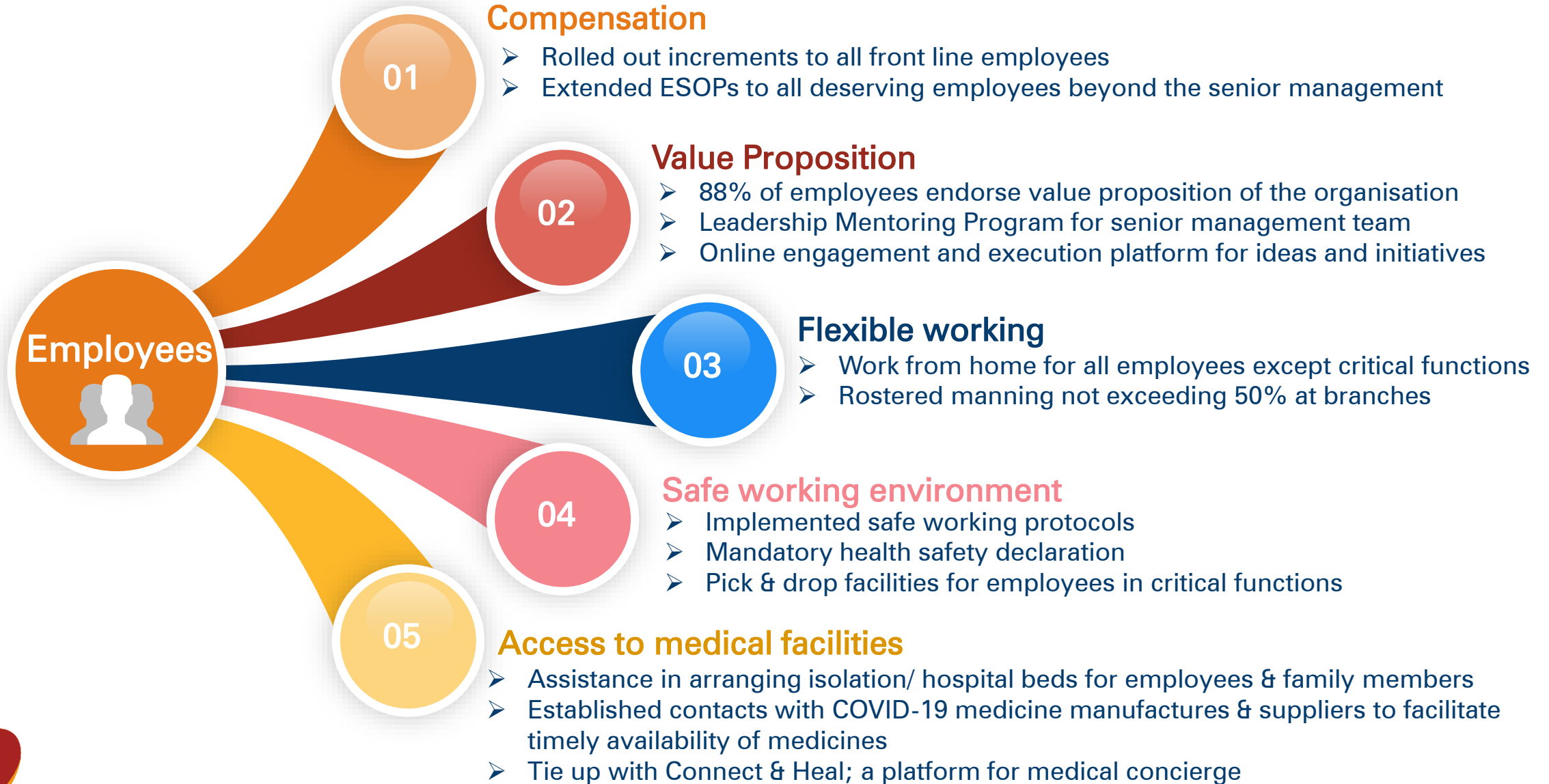


# Capital Market/ Advisory Transactions

|  |  |   |  |   |  |   |  |   |
|--|--|---|--|---|--|---|--|---|
| <p>IPO/<br/>FPOs/<br/>InvIT/<br/>REITs</p> | <p>Sep 2020<br/>Route Mobile</p>  <p>INR 6,000 mn</p>   | <p>Sep 2020<br/>Happiest Minds</p>  <p>INR 7,000 mn</p>                                      | <p>Jul 2020<br/>Yes Bank</p>  <p>INR 143,000 mn</p>                                    | <p>Jul 2020<br/>Rossari Biotech</p>  <p>INR 5,000 mn</p>                         | <p>Jul 2020<br/>MindSpace REIT</p>  <p>INR 45,000 mn</p>                                  | <p>Sep 2020<br/>CAMS</p>  <p>INR 22,400 mn</p>                                       | <p>Aug 2020<br/>Tower Infrastructure Trust</p>  <p>INR 252,000 mn</p> | <p>Sep 2020<br/>UTI Asset Management</p>  <p>INR 21,600 mn</p> |
| <p>QIPs</p>                                | <p>Aug 2020<br/>ICICI Bank</p>  <p>QIP<br/>INR 150,000 mn</p>   | <p>Aug 2020<br/>HDFC</p>  <p>QIP of NCD+Warrants<br/>INR ~176,500 mn</p>                     | <p>Aug 2020<br/>Axis Bank</p>  <p>QIP<br/>INR 100,000mn</p>                            | <p>Block/<br/>Bulk</p>  | <p>Sep 2020<br/>Aavas</p>  <p>INR ~3,600 mn open market trade<br/>Sole Selling Broker</p> | <p>Aug 2020<br/>Au SFB</p>  <p>INR ~5,150 mn block trade<br/>Sole Selling Broker</p> |  |   |
| <p>Rights Issue</p>                        | <p>Aug 2020<br/>Mahindra Finance</p>  <p>Rights Issue<br/>INR 30,888 mn</p>                           | <p>Aug 2020<br/>Gateway Distriparks Ltd,</p>  <p>Rights Issue<br/>INR 1,160 mn</p>           | <p>Jul 2020<br/>Shriram Transport Finance</p>  <p>Rights Issue<br/>INR 14,,921 mn</p> | <p>Aug 2020<br/>Spencer's Retail Ltd,</p>  <p>Rights Issue<br/>INR 800 mn</p>    | <p>Jul 2020<br/>Aditya Birla Fashion Retail</p>  <p>Rights Issue<br/>INR 9,950 mn</p>     |   |  |   |
| <p>Advisory</p>                            | <p>Aug 2020<br/>Future Group</p>  <p>Reliance Industries Limited<br/>M&amp;A<br/>INR 250,000 mn</p> | <p>Aug 2020<br/>Shriji Polymers (India) Limited</p>  <p>PE Fund Raise<br/>INR 2,500 mn</p> | <p>Aug 2020<br/>Inventia</p>  <p>PE Fund Raise<br/>INR 1,000 mn</p>                 | <p>Sep 2020<br/>SeedWorks International</p>  <p>SEEDWORKS<br/>INR 1,250 mn</p> |  |   |  |   |



# Initiatives for employees during Covid times



# Way forward

## Core components of strategy remain intact

We continue to focus on all five stated areas of our strategy, there are four areas that require special attention

### Invest in next gen technology capabilities to remain cutting edge

- Advanced analytics, CRM capabilities, cyber security, capacity enhancement, use of AI/ML tools as well as UI/UX interfaces to improve user experience

### Digitize & decongest processes and products

### Increased focus on cost

- Exploring moving certain teams to completely work from home
- Need for branch infrastructure may further reduce

### Fortifying our talent pool

- Talent acquisition in all areas of focus
- Broad basing ESOPs
- Leverage stability and brand of the company to attract right talent



The recent market disruption has reaffirmed our strategy of providing comprehensive financial services to a retail Indian powered digitally

# 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                             | Q2-FY20      | Q1-FY21      | Q2-FY21      | % Q-o-Q    | Y-o-Y%      |
|---|--------------|--------------|--------------|------------|-------------|
| <b>Revenue</b>                          | <b>4,182</b> | <b>5,464</b> | <b>6,805</b> | <b>25%</b> | <b>63%</b>  |
| Operating Expenses                      | 244          | 305          | 425          | 39%        | 74%         |
| Employee benefits expenses              | 1,339        | 1,728        | 1,796        | 4%         | 34%         |
| Other expenses <sup>1</sup>             | 579          | 608          | 576          | (5)%       | (1)%        |
| <b>Total operational expenses</b>       | <b>2,162</b> | <b>2,641</b> | <b>2,797</b> | <b>6%</b>  | <b>29%</b>  |
| Finance Cost                            | 179          | 229          | 285          | 24%        | 59%         |
| <b>Total expenses</b>                   | <b>2,341</b> | <b>2,870</b> | <b>3,082</b> | <b>7%</b>  | <b>32%</b>  |
| <b>Profit before tax</b>                | <b>1,841</b> | <b>2,594</b> | <b>3,723</b> | <b>44%</b> | <b>102%</b> |
| Tax                                     | 490          | 663          | 941          | 42%        | 92%         |
| <b>Profit after tax</b>                 | <b>1,351</b> | <b>1,931</b> | <b>2,782</b> | <b>44%</b> | <b>106%</b> |
| Other Comprehensive Income (OCI)        | (16)         | 2            | (6)          | -          | -           |
| <b>Total Comprehensive Income (TCI)</b> | <b>1,335</b> | <b>1,933</b> | <b>2,776</b> | <b>44%</b> | <b>108%</b> |



Period: Q-o-Q: Q2-FY2021 vs Q1-FY2021; Y-o-Y: Q2-FY2021 vs Q2-FY2020

# Segment performance

(₹ million)

| Particulars                               | Q2-FY20      | Q1-FY21      | Q2-FY21      | % Q-o-Q    | Y-o-Y%      |
|---|--------------|--------------|--------------|------------|-------------|
| <b>Segment Revenue</b>                    |              |              |              |            |             |
| Broking & Distribution <sup>1</sup>       | 3,810        | 5,031        | 6,033        | 20%        | 58%         |
| Issuer Services and Advisory <sup>2</sup> | 323          | 223          | 623          | 179%       | 93%         |
| Treasury <sup>3</sup>                     | 49           | 210          | 149          | (29)%      | 204%        |
| <b>Income from operations</b>             | <b>4,182</b> | <b>5,464</b> | <b>6,805</b> | <b>25%</b> | <b>63%</b>  |
| <b>Segment Profit before tax</b>          |              |              |              |            |             |
| Broking & Distribution <sup>1</sup>       | 1,672        | 2,463        | 3,243        | 32%        | 94%         |
| Issuer Services and Advisory <sup>2</sup> | 175          | 8            | 393          | 4813%      | 125%        |
| Treasury <sup>3</sup>                     | (6)          | 123          | 87           | (29)%      | NA          |
| <b>Total Result</b>                       | <b>1,841</b> | <b>2,594</b> | <b>3,723</b> | <b>44%</b> | <b>102%</b> |

The group operating segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged.



1. Broking & Distribution from erstwhile Broking & commission
2. Issuer services & advisory from erstwhile Advisory services. Includes Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities
3. Treasury from erstwhile Investment & trading

Period: Q-o-Q: Q2-FY2021 vs Q1-FY2021; Y-o-Y: Q2-FY2021 vs Q2-FY2020



# Balance sheet : Assets

(₹ million)

| <b>ASSETS</b>   | <b>At Sep 30, 2019</b> | <b>At March 31, 2020</b> | <b>At Sep 30, 2020</b> |
|---|------------------------|--------------------------|------------------------|
| <b>Financial assets (A)</b>                             | <b>31,030</b>          | <b>39,861</b>            | <b>55,288</b>          |
| Cash/Bank and cash equivalents                          | 15,322                 | 24,114                   | 30,188                 |
| Securities for trade & Derivatives financial instrument | 5,642                  | 8,351                    | 4,439                  |
| Receivables   | 2,457                  | 887                      | 1,213                  |
| Loans   | 6,797                  | 5,709                    | 18,627                 |
| Investments   | 27                     | 25                       | 27                     |
| Other financial assets                                  | 785                    | 775                      | 794                    |
| <b>Non-financial assets (B)</b>                         | <b>4,986</b>           | <b>4,567</b>             | <b>4,022</b>           |
| Deferred tax assets (net)                               | 571                    | 596                      | 683                    |
| Right-of-use assets                                     | 1,662                  | 1,529                    | 1,124                  |
| Fixed assets, CWIP & Intangible assets                  | 517                    | 532                      | 562                    |
| Current tax assets & other non financial assets         | 2,236                  | 1,910                    | 1,653                  |
| <b>Assets (A+B)</b>                                     | <b>36,016</b>          | <b>44,428</b>            | <b>59,310</b>          |



# Balance sheet : Equity and Liabilities

(₹ million)

| <b>EQUITY AND LIABILITIES</b>           | <b>At Sep 30, 2019</b> | <b>At March 31, 2020</b> | <b>At Sep 30, 2020</b> |
|---|------------------------|--------------------------|------------------------|
| <b>Financial liabilities (A)</b>        | <b>19,892</b>          | <b>26,193</b>            | <b>37,258</b>          |
| Payables                                | 5,650                  | 6,926                    | 5,668                  |
| Derivative financial instruments        | -                      | -                        | 3                      |
| Debt securities                         | 10,143                 | 14,975                   | 23,724                 |
| Borrowings (Other than debt securities) | -                      | -                        | 270                    |
| Lease liabilities                       | 1,654                  | 1,574                    | 1,199                  |
| Deposits & Other financial liabilities  | 2,445                  | 2,718                    | 6,394                  |
| <b>Non-financial liabilities (B)</b>    | <b>5,366</b>           | <b>6,140</b>             | <b>7,331</b>           |
| <b>Equity (C)</b>                       | <b>10,758</b>          | <b>12,095</b>            | <b>14,721</b>          |
| Equity share capital                    | 1,611                  | 1,611                    | 1,611                  |
| Other equity                            | 9,147                  | 10,484                   | 13,110                 |
| <b>Equity and Liabilities (A+B+C)</b>   | <b>36,016</b>          | <b>44,428</b>            | <b>59,310</b>          |



# Additional data points

| Particulars                              | Q1-FY20 | Q2-FY20 | Q3-FY20 | Q4-FY20 | Q1-FY21 | Q2-FY21 |
|--|---------|---------|---------|---------|---------|---------|
| Equity market ADTO <sup>1</sup> (bn)     | 279     | 273     | 308     | 338     | 454     | 470     |
| Derivative market ADTO <sup>4</sup> (bn) | 8,389   | 9,403   | 9,362   | 10,265  | 9,183   | 12,145  |
| Total market ADTO (bn)                   | 8,668   | 9,676   | 9,670   | 10,603  | 9,637   | 12,615  |
| ISEC total ADTO (bn)                     | 641     | 711     | 846     | 851     | 867     | 1,118   |
| ISEC Blended market share (%)            | 7.4%    | 7.3%    | 8.7%    | 8.0%    | 9.0%    | 8.9%    |
| ISEC Blended Equity market share (%)     | 8.1%    | 8.7%    | 8.9%    | 9.1%    | 10.7%   | 11.1%   |
| ISEC Blended Derivative market share (%) | 7.4%    | 7.3%    | 8.7%    | 8.0%    | 8.9%    | 8.8%    |
| Mutual fund average AUM (bn)             | 368     | 358     | 375     | 345     | 318     | 352     |
| Mutual fund average Equity AUM (bn)      | 274     | 263     | 279     | 254     | 236     | 262     |
| Life Insurance Premium (mn)              | 1,483   | 1,982   | 1,865   | 2,653   | 1,231   | 1,729   |



1. Excludes proprietary volumes, source: NSE, BSE, AMFI