



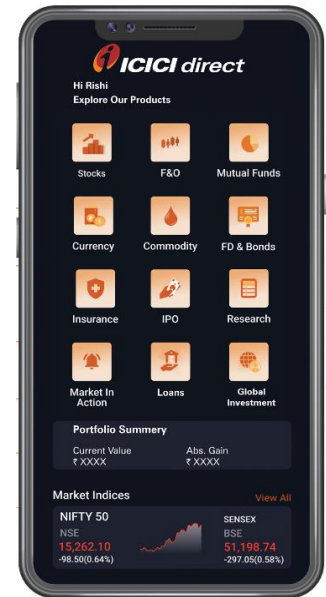
Performance update

Q4-FY2024

April 18, 2024

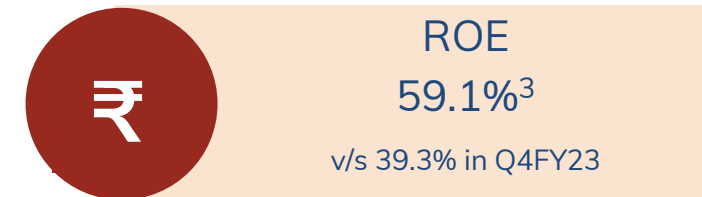
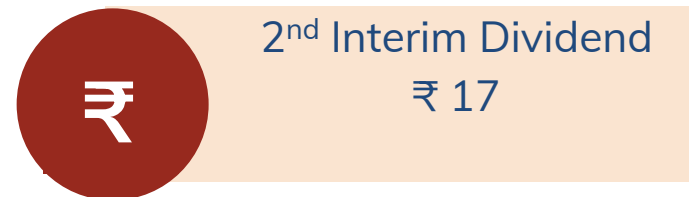
Agenda

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



Anchoring Your World
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Q4FY24 Performance Snapshot



1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on March 31 2024
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 March 31 2024
3. For Q4 FY24

Q4FY24 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



Q4FY24 Performance

Revenue growth across business segments

Equity Business

- Equity revenue grew by 140% YoY, contributing 27% of total revenue
- Market share gains continued during the quarter

Derivative Business

- Derivative revenue grew by 25% YoY, contributes 11% of total revenue
- Improvement in underlying parameters of orders, clients and lots

Distribution Business

- Distribution revenue now contributes 12% of total revenue
- Mutual Fund distribution revenue grew by 27% YoY
- Distributed loans worth ₹ 18.7 Bn in Q4FY24, up 50% YoY

Allied Revenue

- Allied revenue grew by 84% YoY, contributes 28% of total revenue
- Average MTF book grew by 83% YoY as we maintained our leadership position



Q4FY24 Performance: Market Share

Gained/ Held Market share in most revenue generating parameters

	Q4FY23	Q4FY24
Retail Cash Market Share	11.0%	12.7*%
Retail Derivative Market Share ¹	6.8%	7.8%
Commodity Market Share ²	6.1%	7.1%
Mutual Fund AUM Market Share	1.7%	1.8%

We continue to maintain leadership position in MTF with a Market Share of ~20%

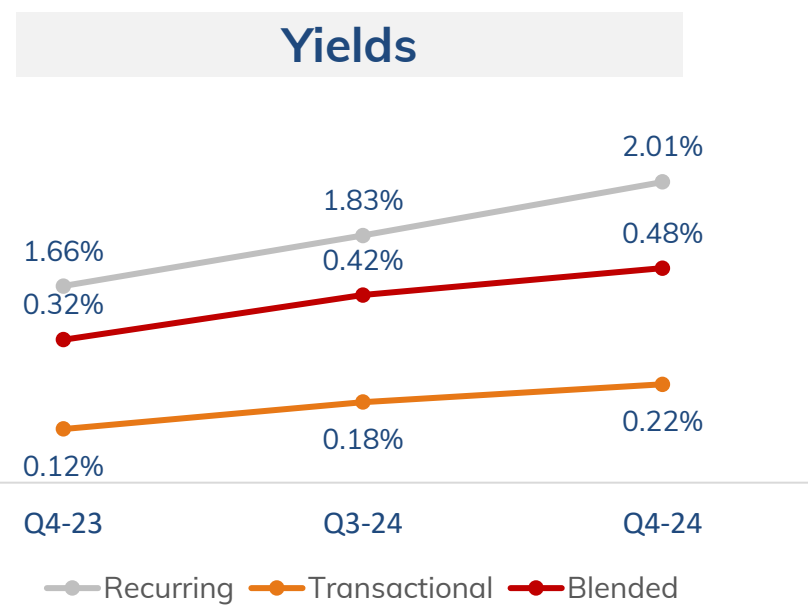
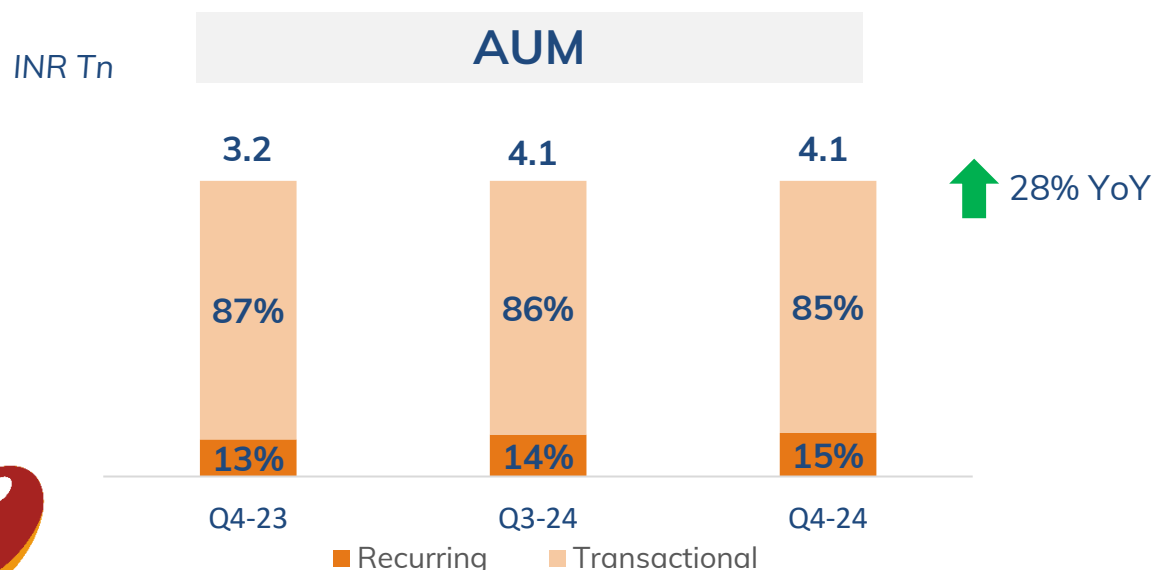
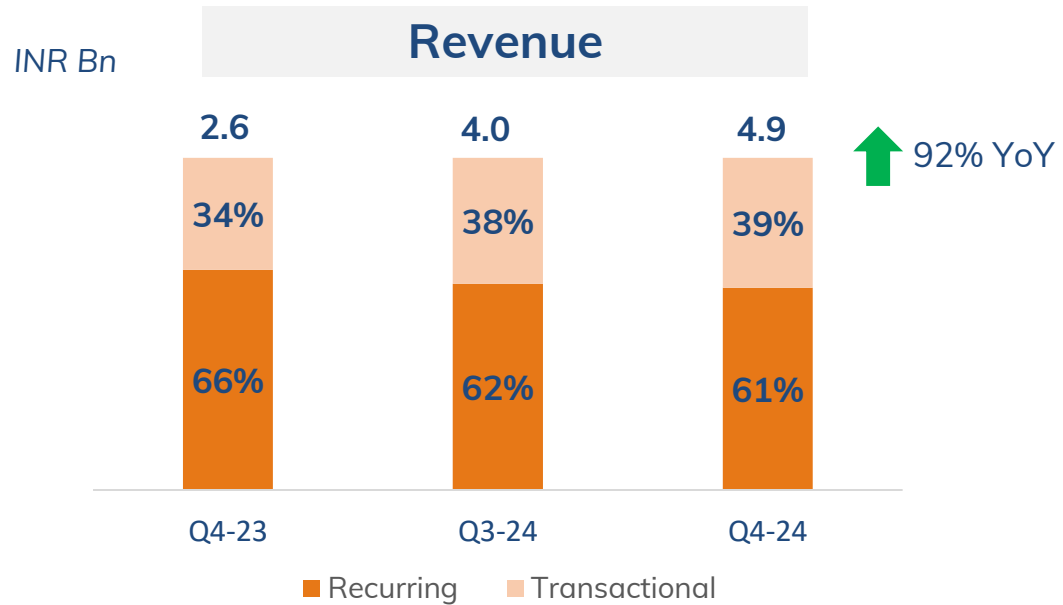


**Based on the revised disclosures by NSE for retail individual category in the equity segment from April'23. The market share so computed is therefore not comparable with the market share for Q4FY23 computed using earlier disclosures for others category*

¹ Calculated basis Option premium and future turnover ² Excluding FII, DII and Proprietary

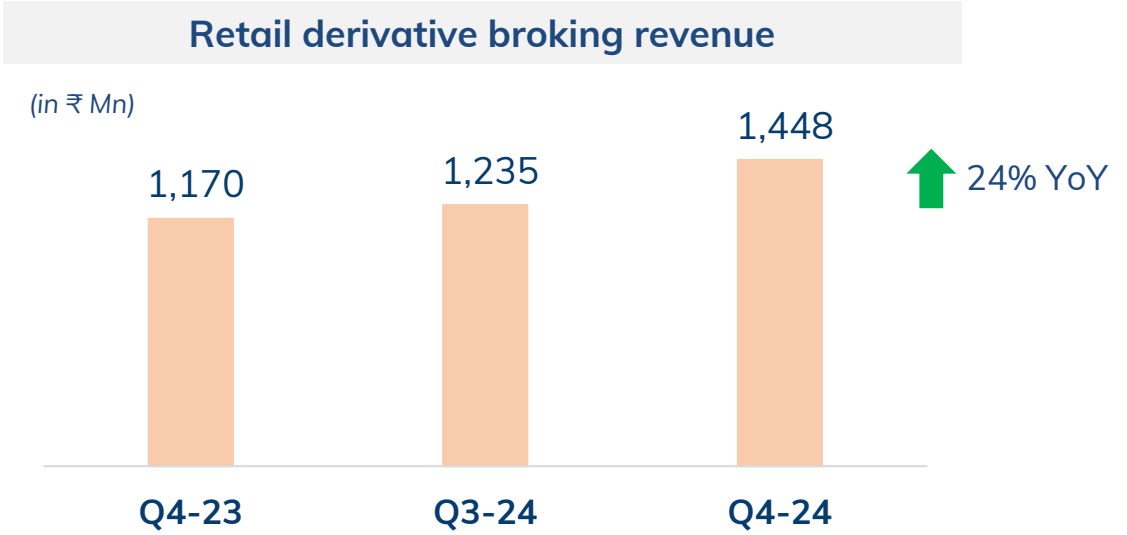
Q4FY24 Performance: Wealth Management

- Total clients crossed 1,08,000; adding ~7,500 clients during the quarter
- Total AUM at ~ ₹ 4.1 tn, grew 28% on YoY and 1% on QoQ basis
- Total Revenue at ~ ₹ 4.9 bn, grew 92% on YoY and 21% on QoQ basis
- Cost/Net Income at 38% in Q4FY24, v/s 39% in Q4FY23



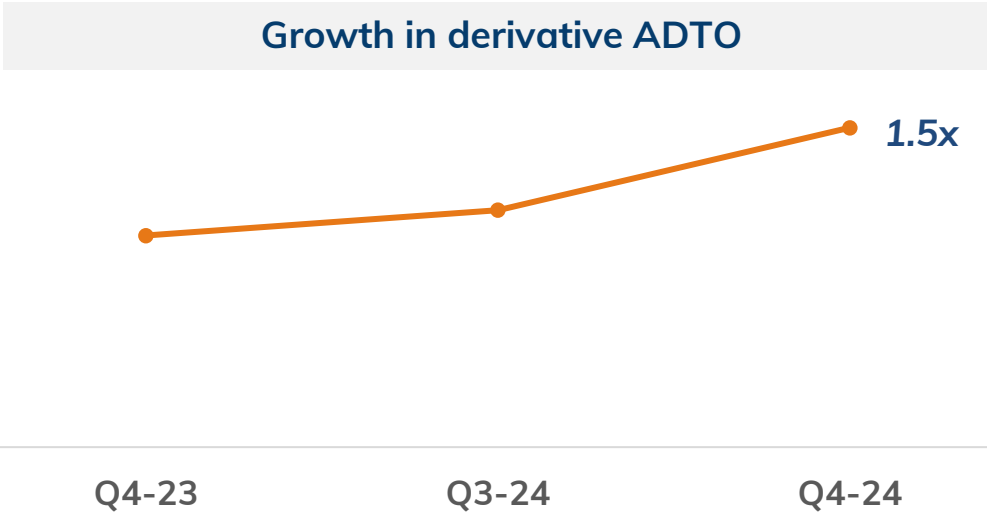
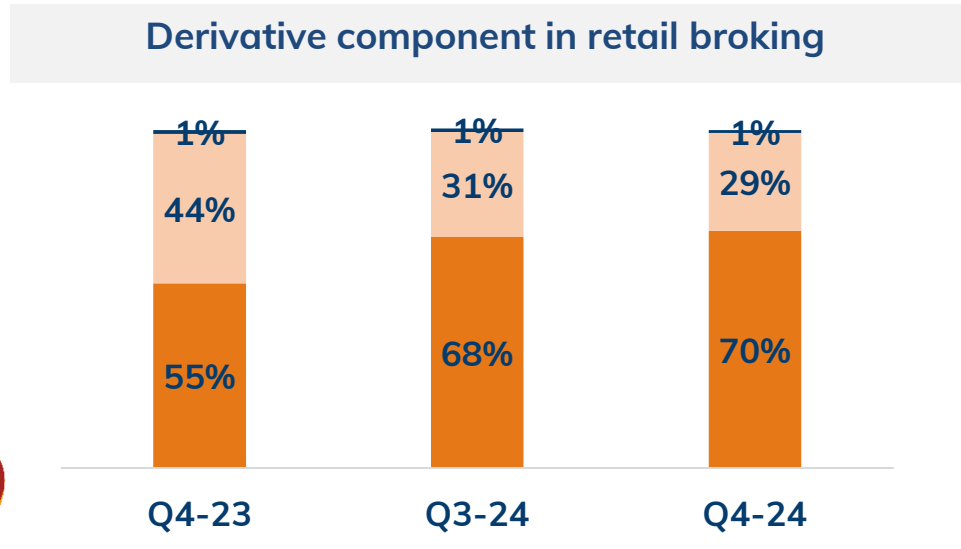
* Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue - Finance Cost - Fees & Commission Expenses

Q4FY24 Performance: Derivatives



In Q4FY24, the underlying parameters continued growth momentum with;

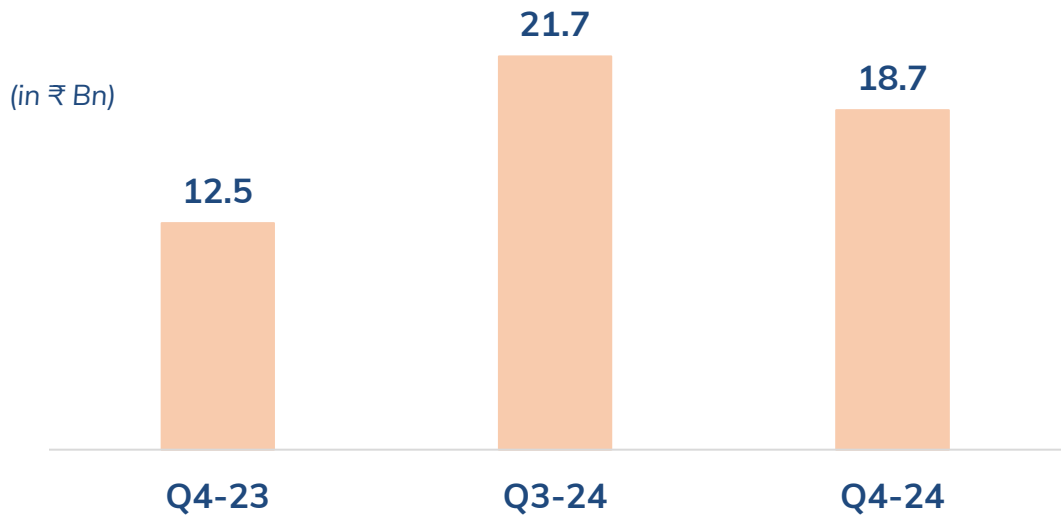
- F&O orders grew by 24% YoY
- F&O lots grew by 60% YoY
- F&O customers grew by 23% YoY



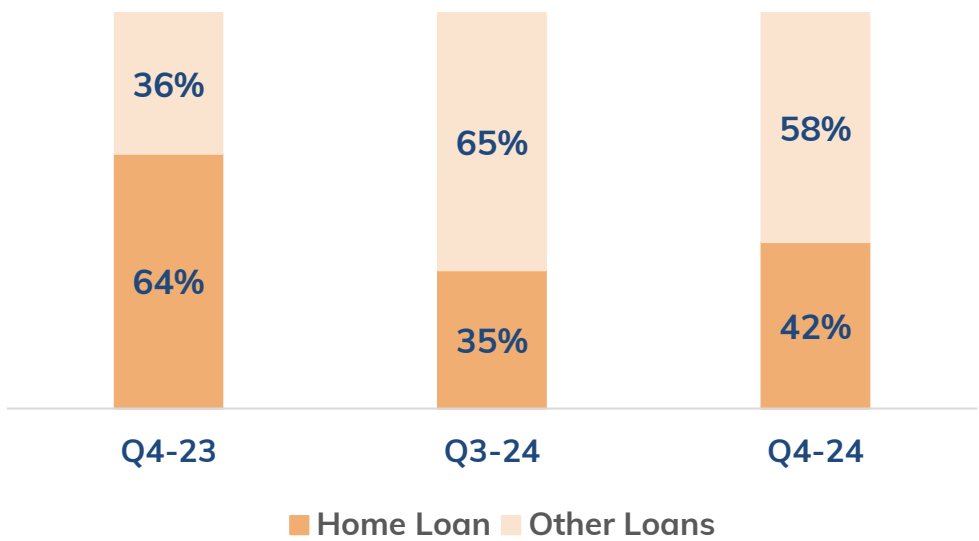
*Others include Commodity and Currency

Q4FY24 Performance: Loans

Consistent growth in total loans distributed



Proportion of other loans

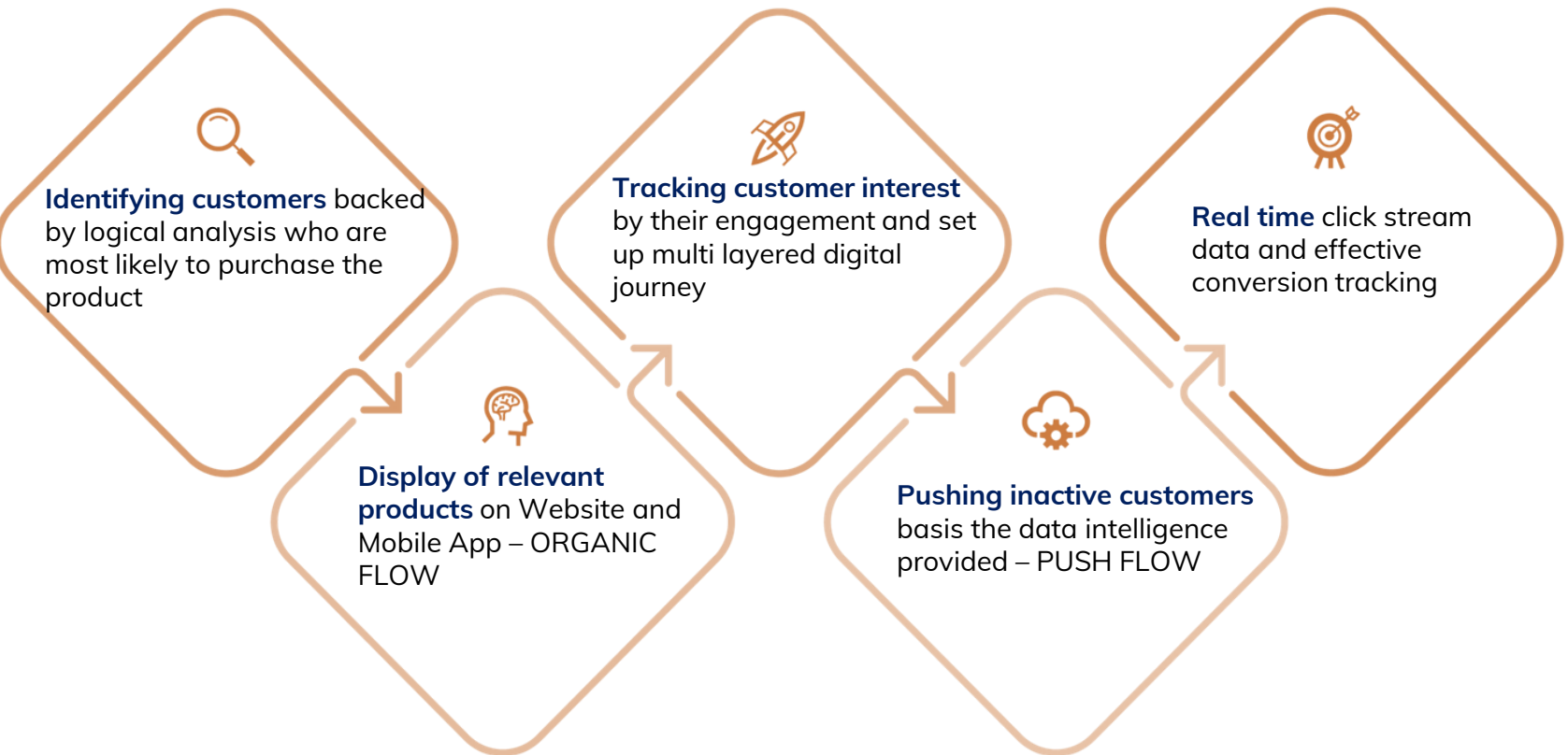


Focus on growth with digitization and decongestion of processes with targeted offering through data analytics

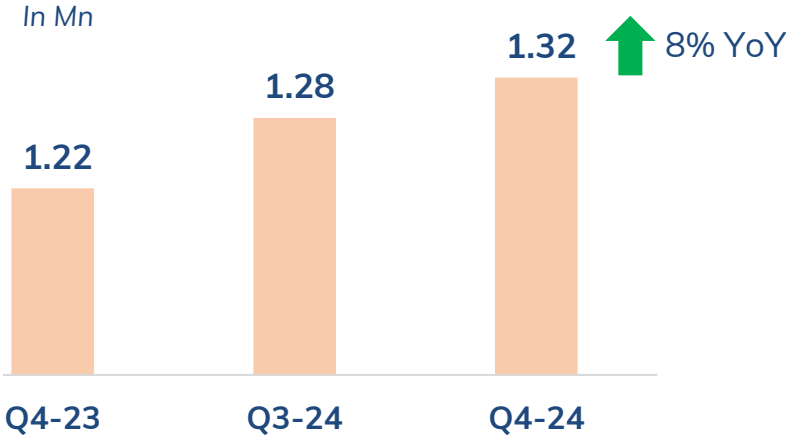


Q4FY24 Performance: Personalisation

Synergy between analytics data model and engagement

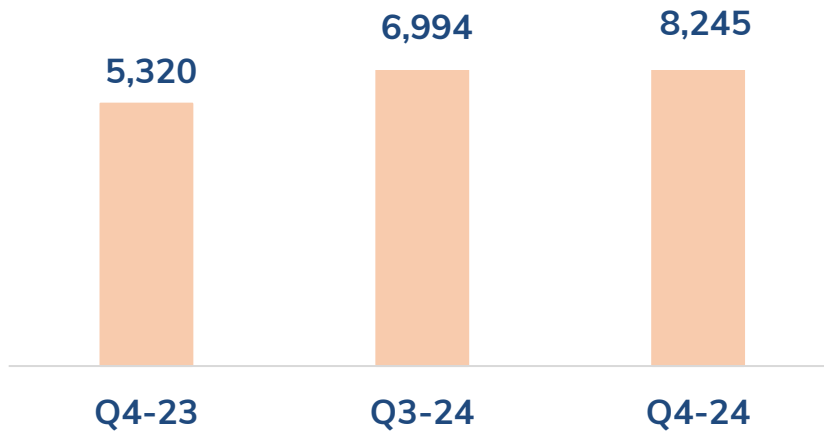


Improving cross sell demonstrated from increasing number of client with 2 or more products, leading to revenue diversification

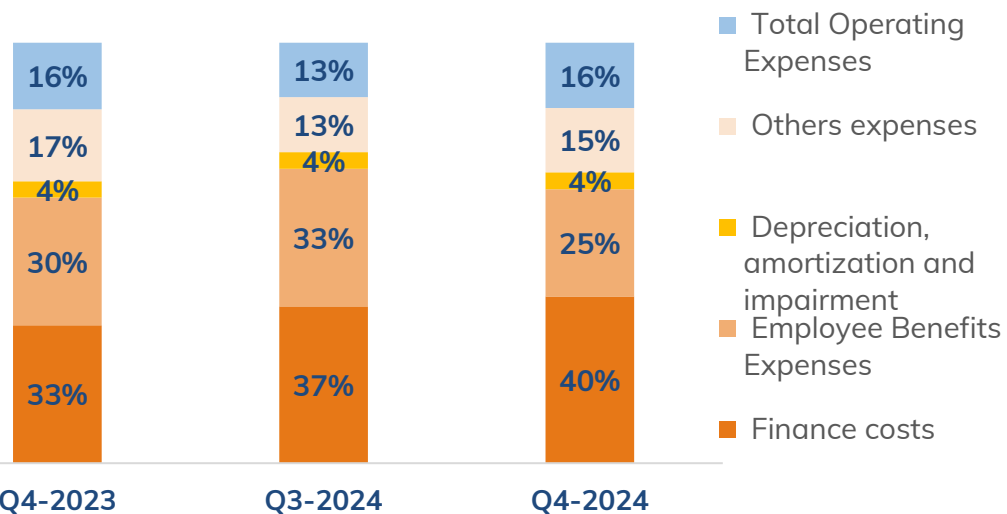


Q4FY24 Performance: Cost

Total Cost (₹ Mn)



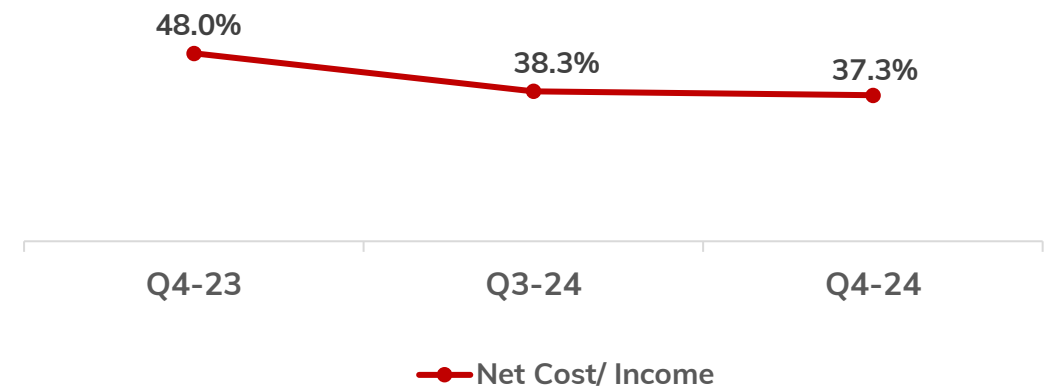
Increasing Proportion of Finance Cost



On Cost,

- We saw decline in our net cost to income for the quarter as it was down to 37% in Q4FY24
- We continue to spend on franchise enhancing technology to harness growth opportunities

Net Cost/ Income



* 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

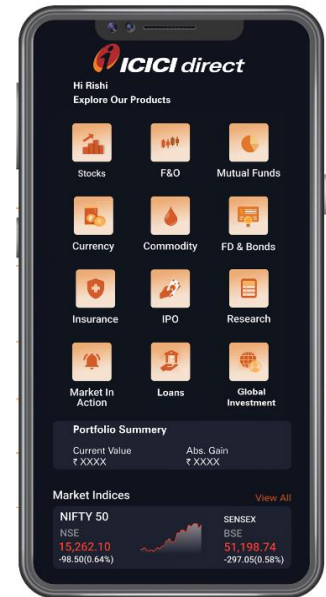
Growing consistently as a franchise with...

- Revenue growth across key business segments
- Focus on acquisition of quality clients to improve persistency
- Market share improvement in revenue generating parameters across segments
- Driving greater synergies with partner bank
- Focusing on enhancing customer experience and personalization of products
- Investment in franchise enhancing technology to harness growth opportunities



Agenda

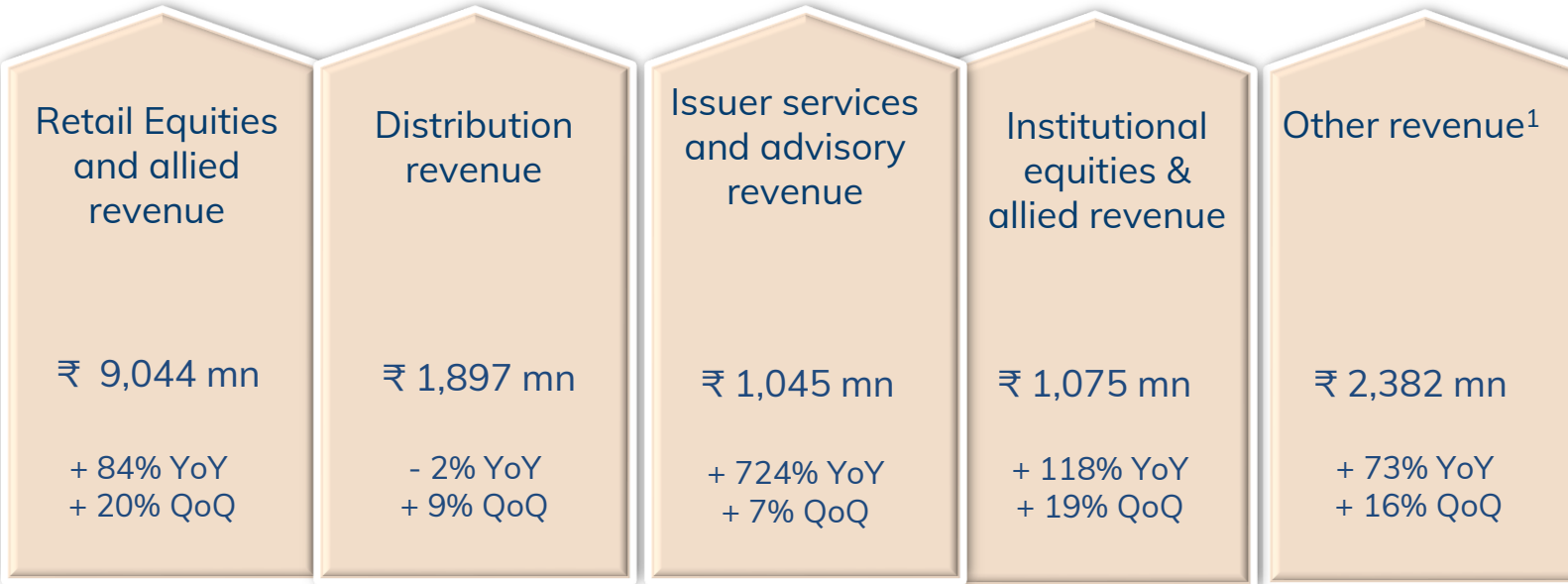
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Q4FY24 Business Performance

Business segment wise Revenue Breakup



Private Wealth Management
 ₹ 4,900mn + 92% YoY
 + 21% QoQ

- Revenue grew 74% YoY and 17% QoQ at ₹ 15,444 mn led by growth in broking income in the cash segment and growth in Investment banking segment
- Retail equities & allied revenue grew 84% YoY and 20% QoQ due to increase in cash volumes and growth in equity allied business
- Issuer services and advisory income grew by 724% YoY and 7% QoQ
- PAT grew 104% YoY and 15% QoQ at 5,635 mn

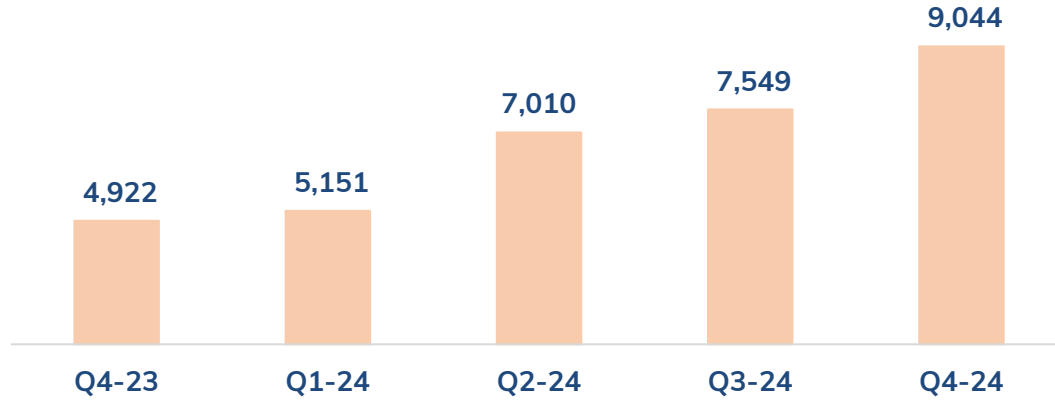


YoY: Q4-FY2024 vs Q4-FY2023; QoQ: Q4-FY2024 vs Q3-FY2024
 1. Includes Investment & trading, interest revenue from FDs as margin with exchanges and other revenue

Q4FY24 Business Performance : Retail Equities Business

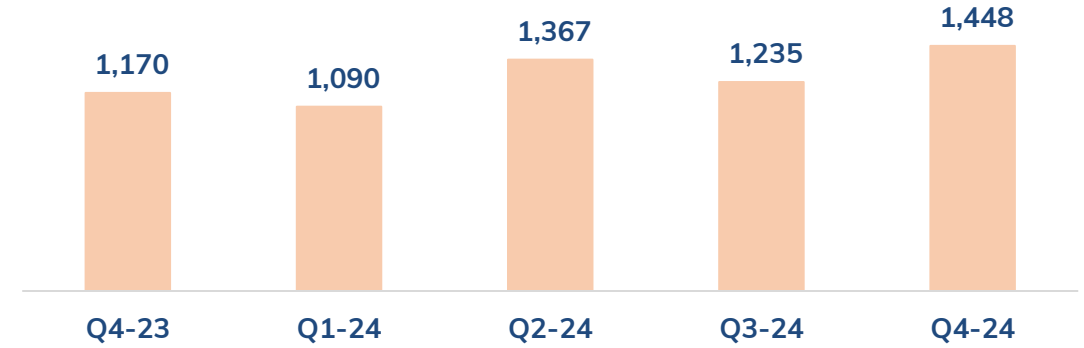
Retail equities and allied Revenue grew by 84% YoY

(in ₹ Mn)

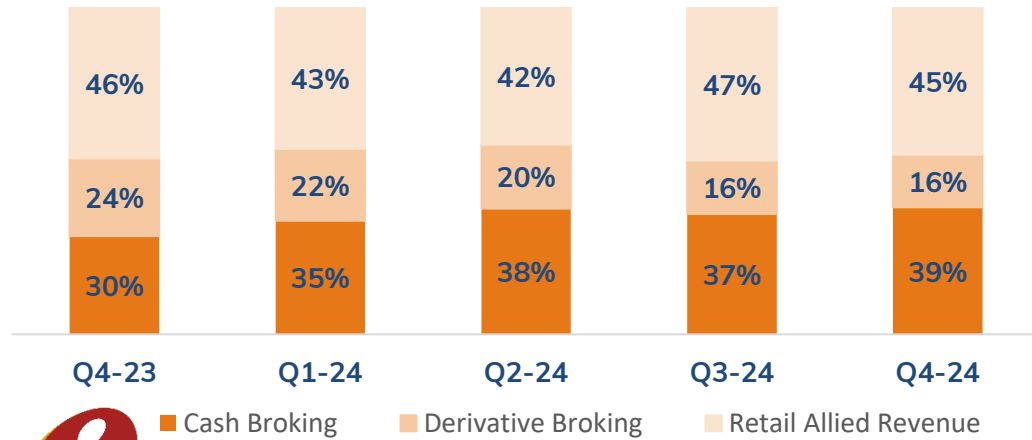


Derivative broking revenue grew by 24% YoY

(in ₹ Mn)



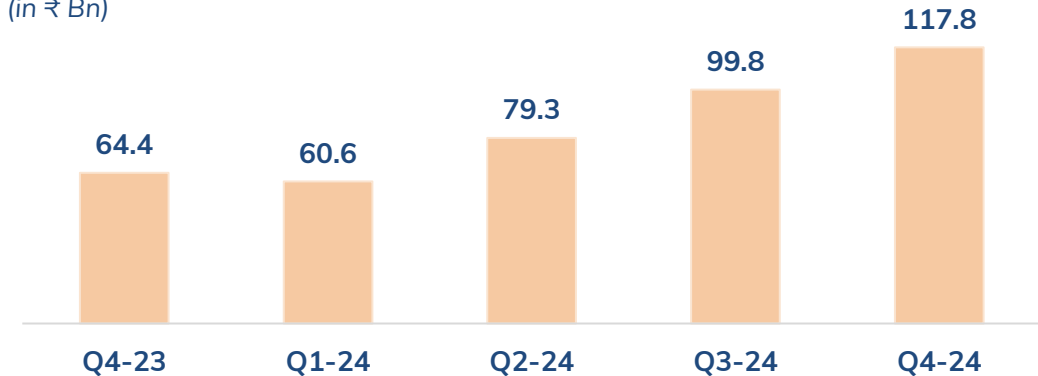
Diversification in Equity Revenue with reducing component of cyclical component, i.e. cash broking



■ Cash Broking
 ■ Derivative Broking
 ■ Retail Allied Revenue

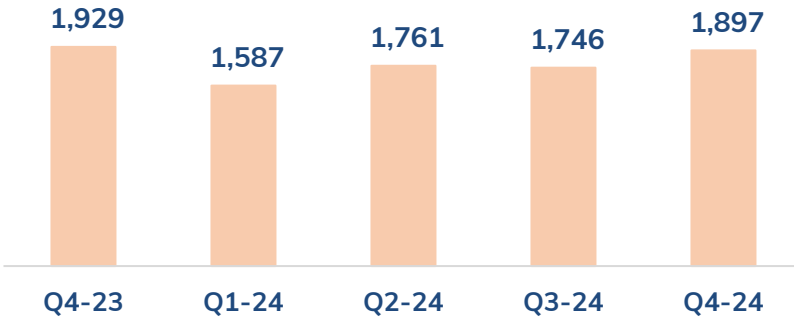
MTF book grew 83% YoY; leader with market share at ~20%

(in ₹ Bn)

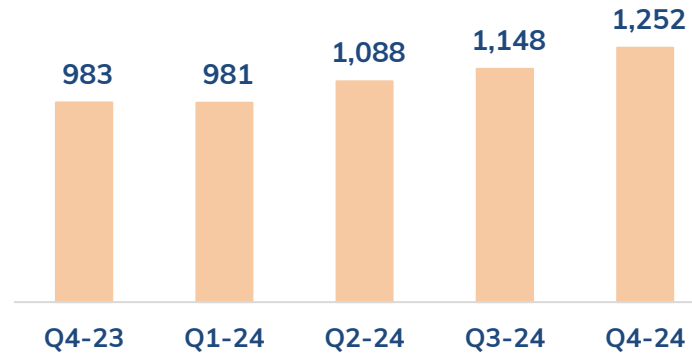


Q4FY24 Business Performance: Distribution Business

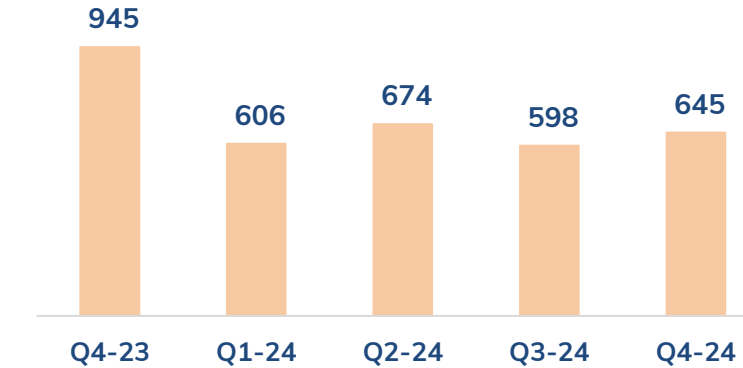
Distribution Revenue (in ₹ Mn)



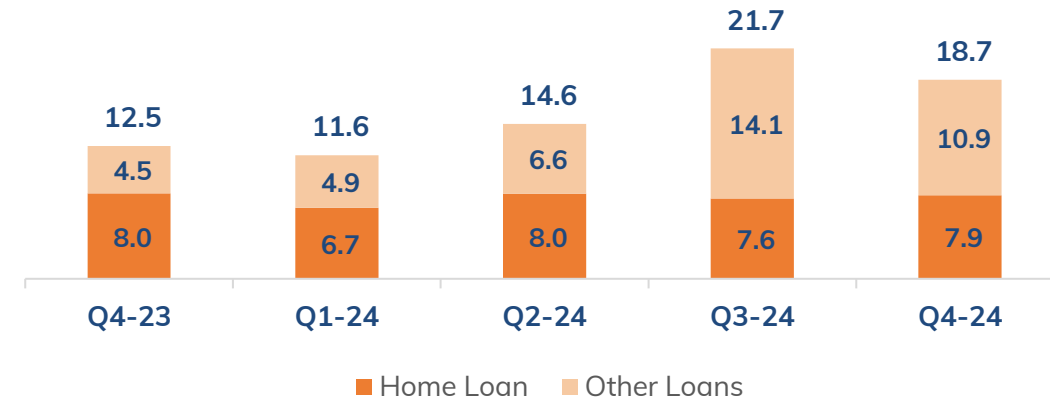
Mutual Fund (in ₹ Mn)



Other Distribution (in ₹ Mn)



Scaling up of Loans Disbursement (in ₹ Bn)



- Distribution revenue at ₹ 1,897 mn, up 9% QoQ led by the increasing Mutual fund distribution revenue
- MF AUM and SIP market share stood at 1.7% and 3.0% in Q4FY24

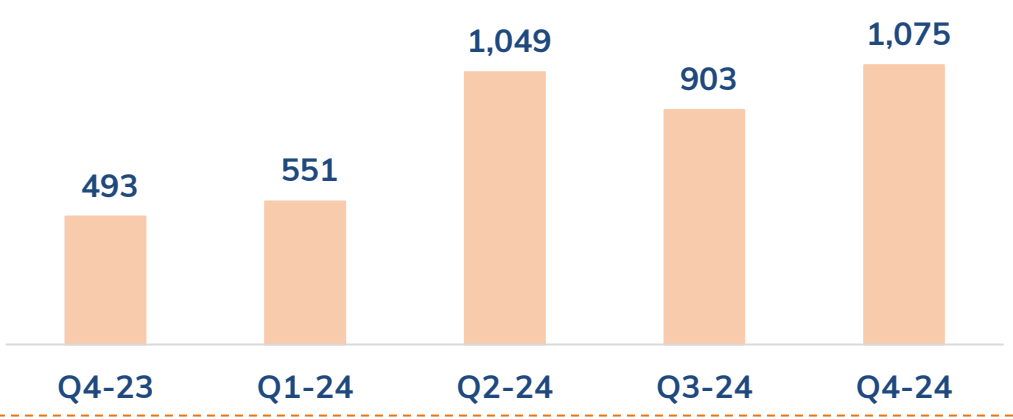


Q4FY24 Business Performance : Institutional Business

Institutional equities revenue was up 118% YoY

- 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

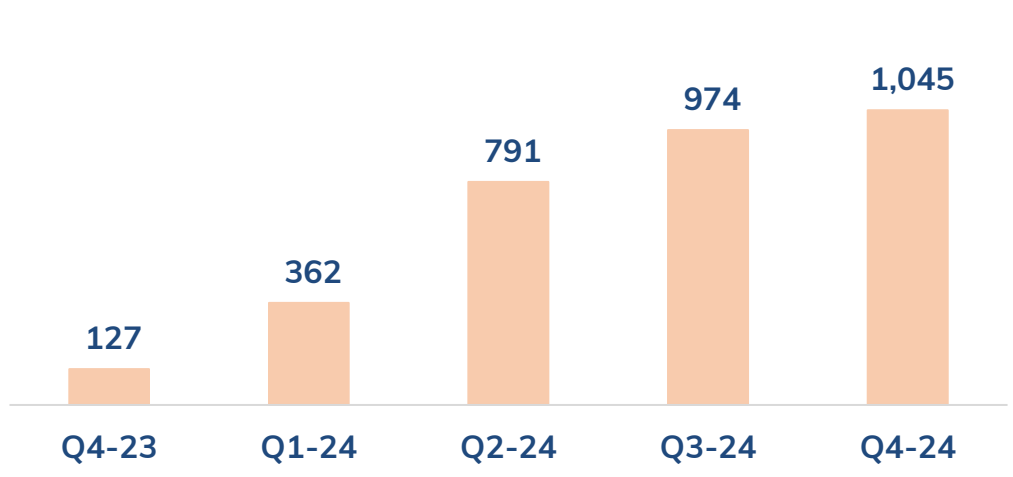
Institutional equities and allied Revenue (in ₹ Mn)



Issuer Services & Advisory revenue was up 724% YoY

- YoY growth in revenue generation due to increasing deals
- Strong IPO¹ pipeline, 18 deals amounting over ₹ 443 bn; in addition mandate of 25 deals where amount is yet to be decided
- Continued focus on building non-IPO revenue

Issuer services and advisory (in ₹ Mn)



¹ IPO:IPO/FPO/InvIT/REIT

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 - **ISEC Franchise**



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ISEC Franchise :Significant scale and size

Total Client Assets

₹2.4 tn¹ → ₹7.0 tn¹
24% CAGR (FY19 – FY24)

Wealth Client Assets

₹1 tn² → ₹4.1 tn²
33% CAGR (FY19 – FY24)

Revenue

₹17.3 bn → ₹ 50.5bn
24% CAGR (FY19 – FY24)

Profit After Tax

₹4.9 bn → ₹17.0 bn
28% CAGR (FY19 – FY24)

Return on Equity

50%
For FY24

Dividend

₹9.4 → ₹29.0
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 2024 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 2024 and Mar, 31 2019

ISEC Franchise: Meaningful market share across segments

12.7% Retail equity

20.4% Leadership position in MTF

7.8²% Retail Derivative

7.1¹% Commodity

8.4% Sovereign Gold Bond

4.6% NSE Active

2.1% Incremental Demat Account

1.8% Mutual Fund AUM

3.0% SIP

16.4%* ETF Market Share

As of Q4FY24

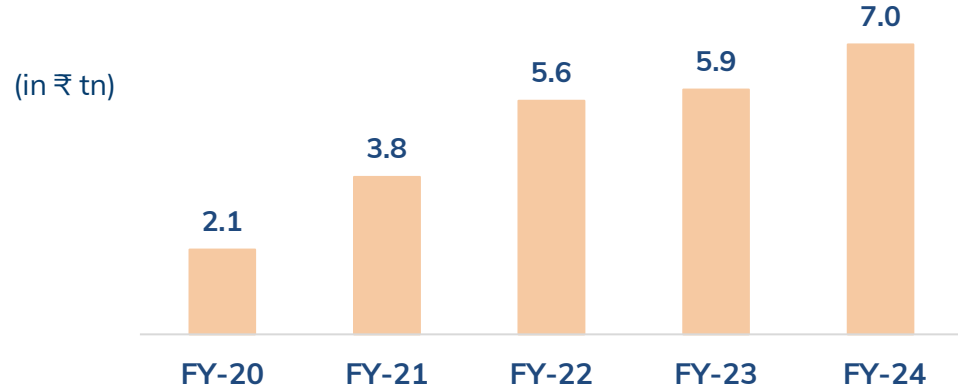
¹ Excluding FII, DII and Prop

² Calculated basis Option premium and future turnover

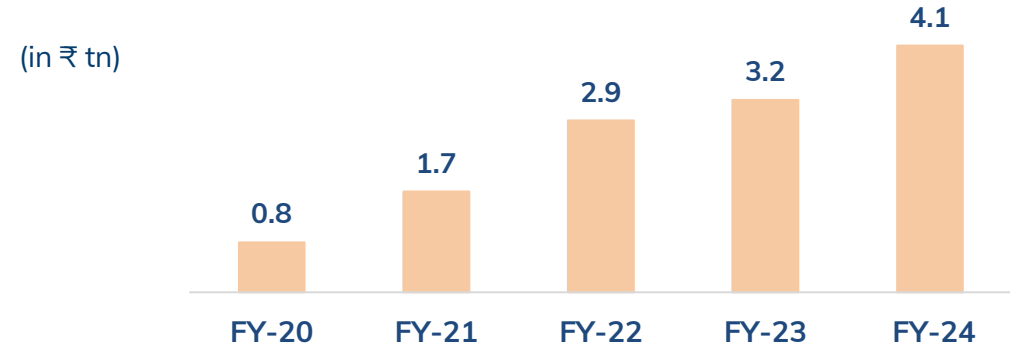
* As of Q3FY24

ISEC Franchise: Customer Assets

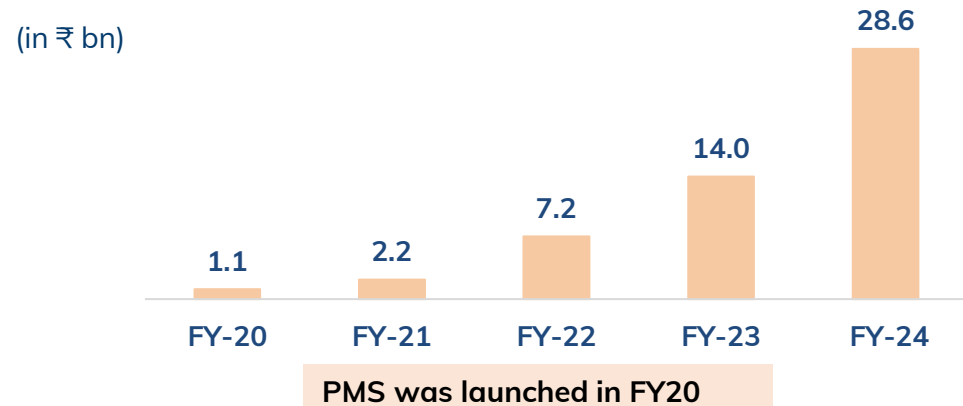
Consistent increase in Total Assets over long term ¹



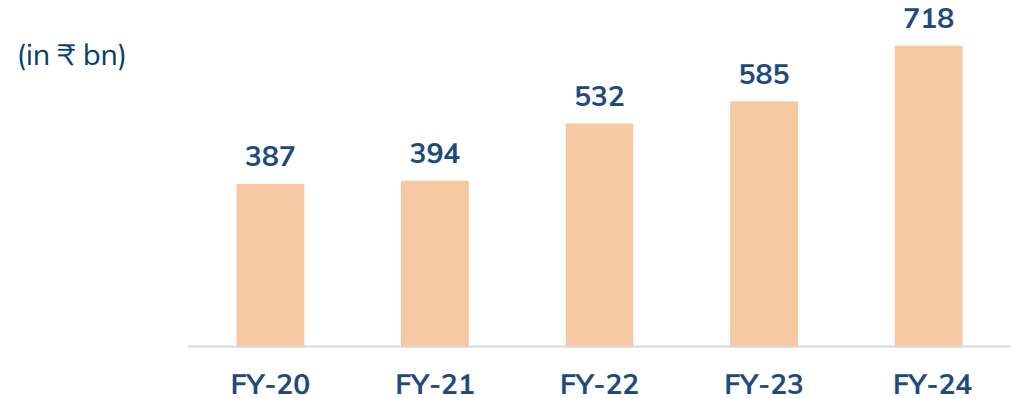
Leading wealth manager in the country with steady increase in Wealth AUM²



ISEC PMS Scaling Up



Growing MF Assets demonstrating strong distribution franchise³



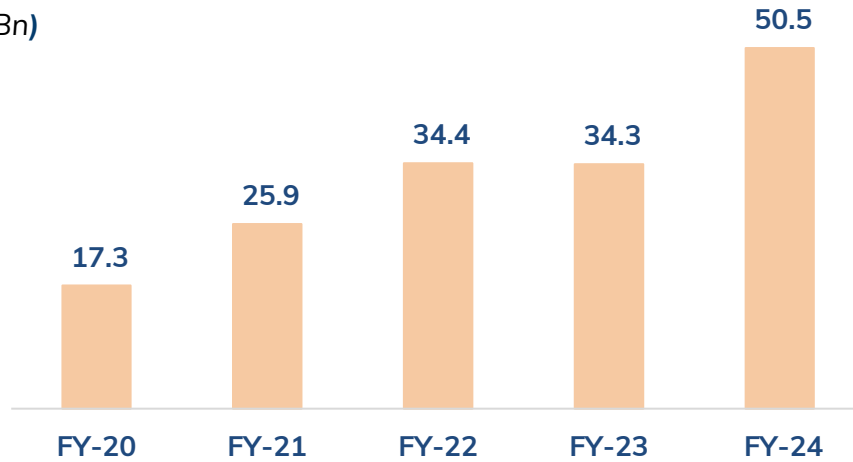
₹ 5.9 trillion Client Assets

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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

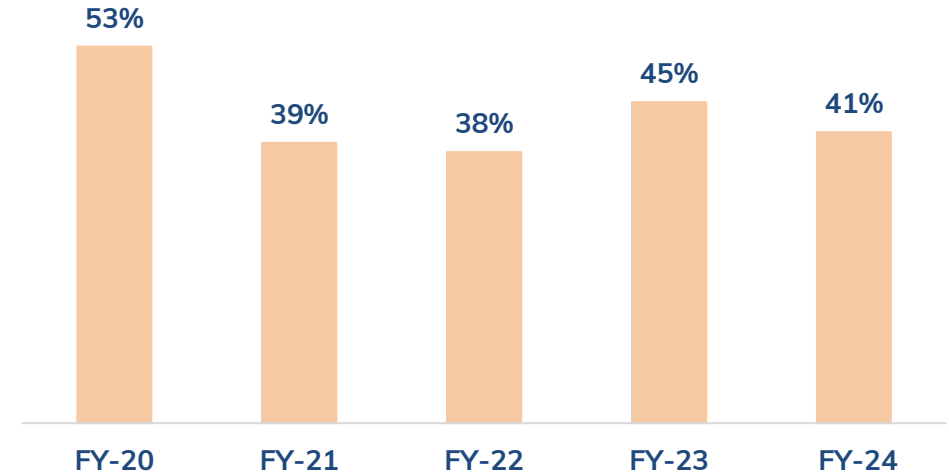
ISEC Franchise: Growth in Earnings

Steady growth in revenue

(in ₹ Bn)

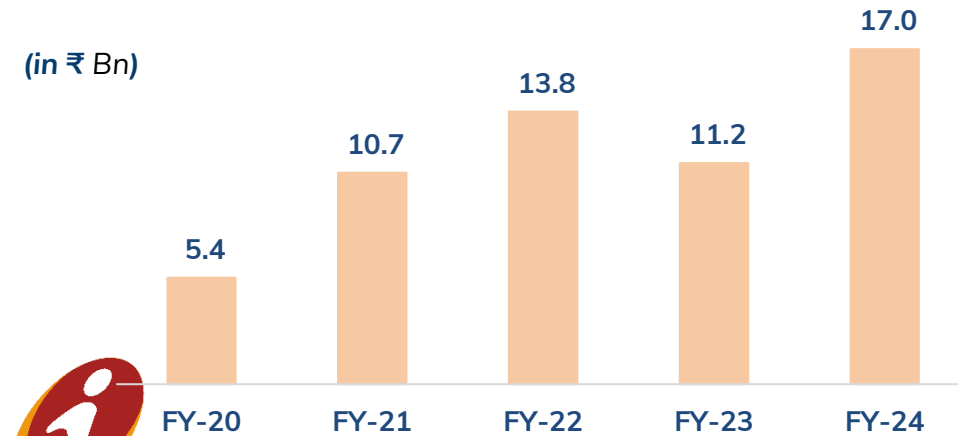


Cost / Net Income

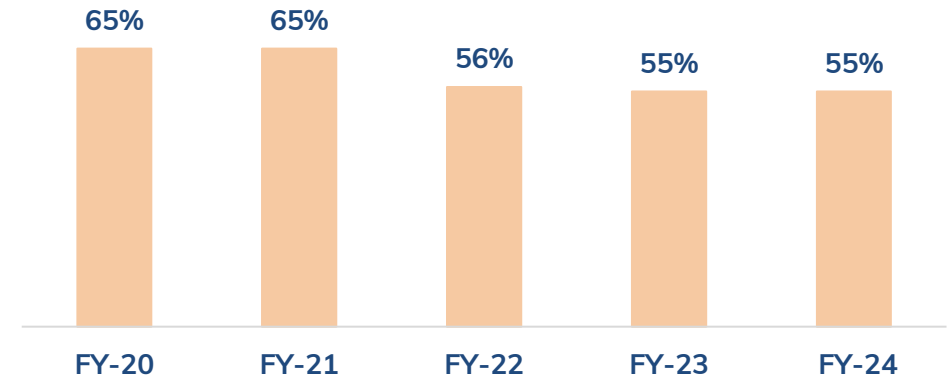


Profit After Tax

(in ₹ Bn)



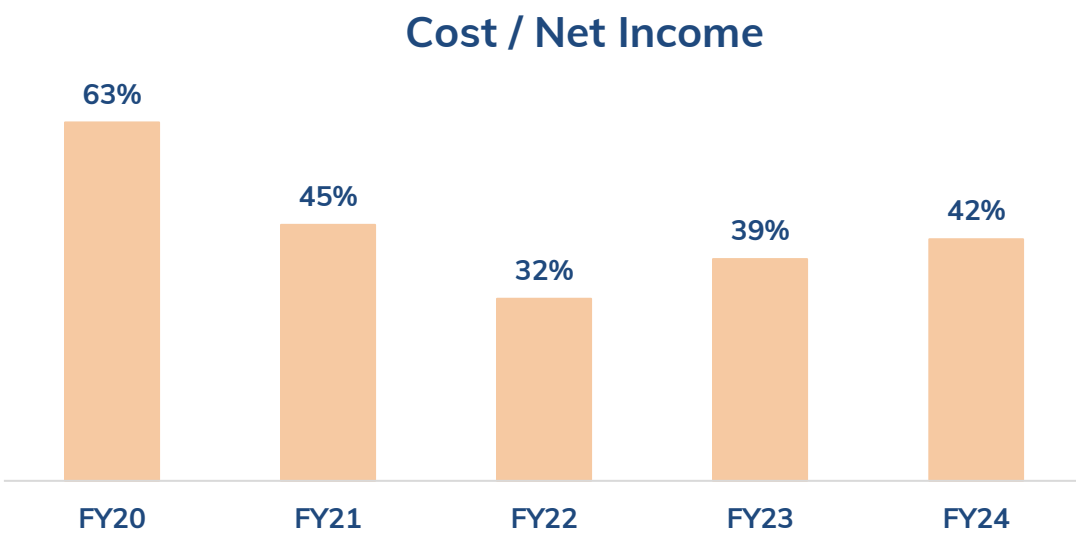
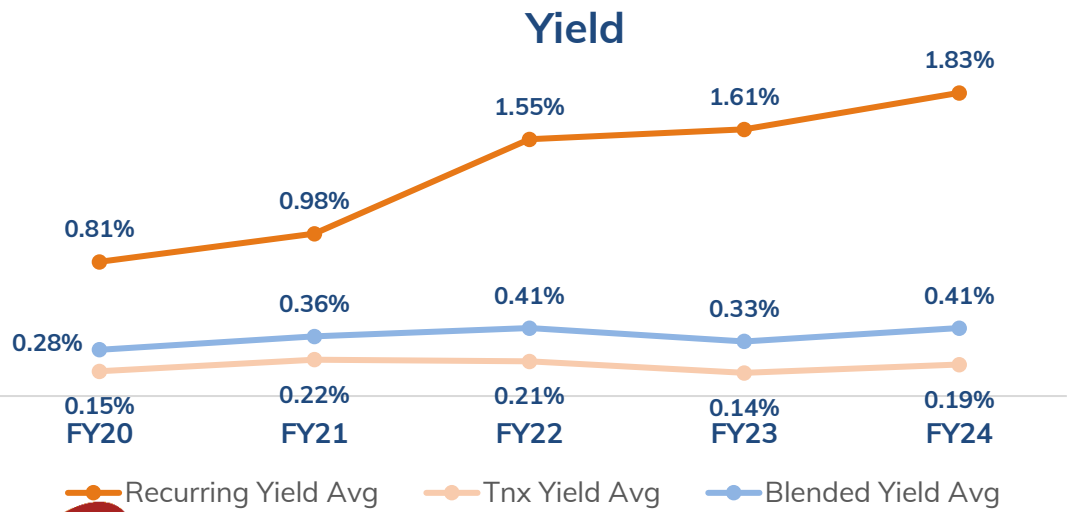
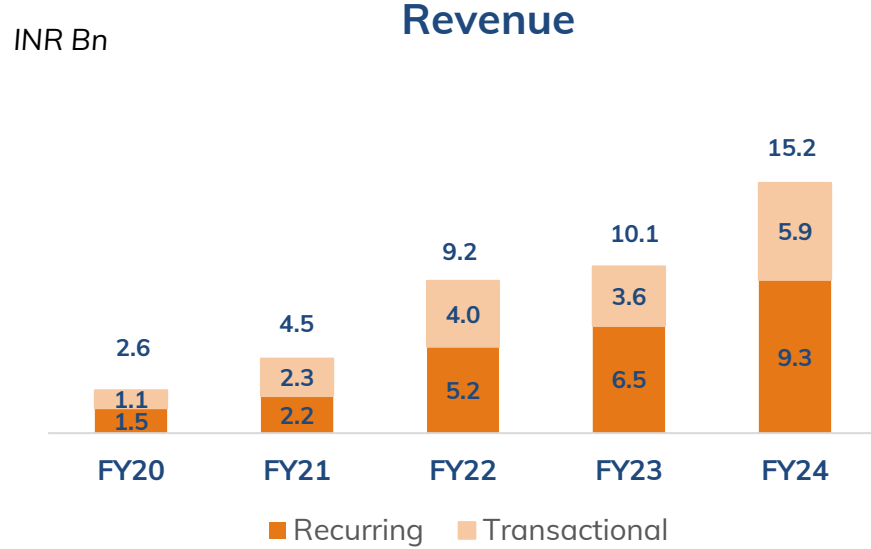
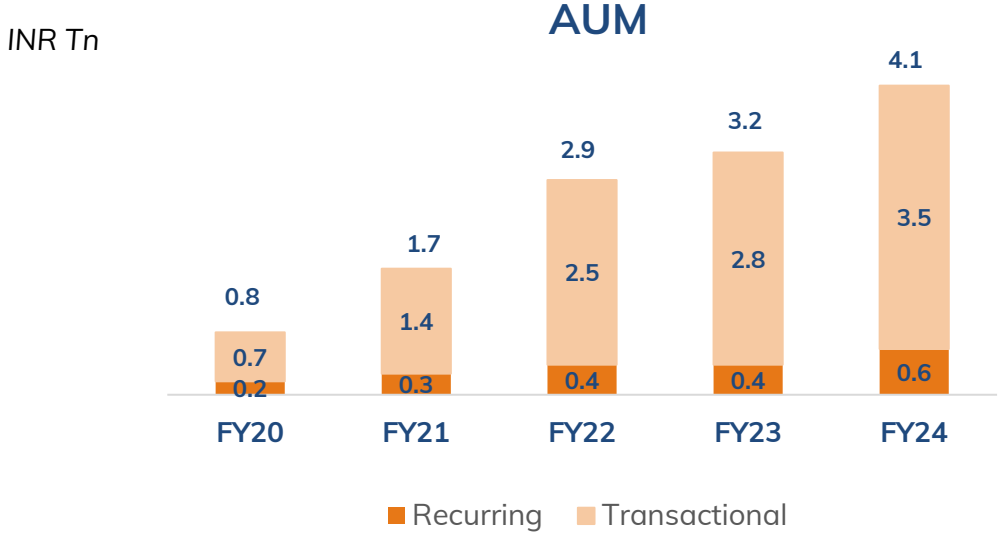
Consistent Dividend Payout of > 50%



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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 2nd 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



First Indian Lead Manager to Top Equity Table



Source: Prime Database



Best Private Bank in India 2022

ASIAMONEY
Best Securities House in India for three consecutive years

Largest M&A Deal Maker in 2020 & 2021

Advised on over 161+ transactions since April 2020

IPO/FPO REIT/InVIT 76 Issues ~ INR 2,055,029 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. 50 Issues ~INR 1,265,653 Mn
Open Offer/ Buyback/ Delisting 14 Transactions ~INR 388,226 Mn	Block Transactions 20+ Blocks ~INR 2,00,000 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

Responsible Franchise committed to a purposeful ESG Agenda

- Board approved ESG framework articulating our approach of conducting ESG related aspects
- 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

- 5413 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



KamiKaze B2B Media 2023
**Employee Happiness Award for Best
Community Impact Initiative**



BFSI Innovation CONFEX & Awards 2023
**Best Digital Integrated Campaign of the
year 2023**



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'

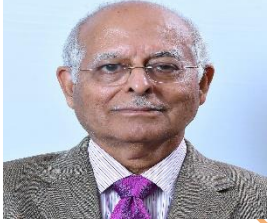


**'Mobexx- Mobile Advertising Excellence in
Integrated Campaign'**



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)

	Q4-FY2023	Q3-FY2024	Q4-FY2024	% Y-o-Y	% Q-o-Q
Revenue	8,852	13,233	15,444	74%	17%
Finance Cost	1,747	2,607	3,266	87%	25%
Net Revenue	7,105	10,626	12,178	71%	15%
Operating Expenses	840	906	1,280	52%	41%
Employee benefits expenses	1,614	2,292	2,102	30%	(8%)
Other expenses	1,119	1,189	1,597	43%	34%
Total expenses	3,574	4,387	4,979	39%	13%
Profit before tax	3,532	6,239	7,199	104%	15%
Tax	905	1,582	1,834	103%	16%
Profit after tax	2,627	4,657	5,365	104%	15%
Other Comprehensive Income (OCI)	7	2	22	-	-
Total Comprehensive Income (TCI)	2,634	4,659	5,387	104%	16%



Period: Y-o-Y: Q4-FY2024 vs Q4-FY2023 ; Q-o-Q: Q4-FY2024 vs Q3-FY2024

Balance sheet: Assets

(₹ in mn)

ASSETS	At Mar 31, 2023	At Mar 31, 2024
Financial assets (A)	1,50,278	2,48,101
Cash/Bank and cash equivalents	67,908	1,12,515
Securities for trade & Derivatives financial instrument	9,163	3,880
Receivables	7,734	9,591
Loans	64,199	1,19,344
Investments	77	190
Other financial assets	1,197	2,582
Non-financial assets (B)	5,410	8,126
Deferred tax assets (net)	374	308
Right-of-use assets	969	1,816
Fixed assets, CWIP & Intangible assets	1,917	3,772
Current tax assets & other non financial assets	2,150	2,230
Assets (A+B)	1,55,688	2,56,227



Balance sheet: Equity and Liabilities

(₹ in mn)

EQUITY AND LIABILITIES	At Mar 31, 2023	At Mar 31, 2024
Financial liabilities (A)	1,21,471	2,09,840
Payables	9,148	23,884
Derivative financial instruments	0	0
Debt securities	87,887	1,64,041
Borrowings (Other than debt securities)	5,039	2,755
Lease liabilities	1,083	1,963
Deposits & Other financial liabilities	18,314	17,198
Non-financial liabilities (B)	5,692	7,161
Equity (C)	28,525	39,226
Equity share capital	1,614	1,617
Other equity	26,911	37,609
Equity and Liabilities (A+B+C)	1,55,688	2,56,227





Thank You