

# Performance update

**Q4-FY2022**

April 20, 2022

# Agenda

- **Strategy and key outcomes**
- Business Performance
- ISEC Franchise

Being there never  
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# ICICI Securities: At a Glance

Total Assets  
₹ 5.64 tn<sup>1</sup>  
26% CAGR (FY17-22)

Wealth Assets  
₹ 2.86 tn<sup>2</sup>  
33% CAGR (FY17-22)

Client Base  
7.56 mn<sup>3</sup>  
16% CAGR (FY17-22)

NPS Score  
39.5%<sup>4</sup>  
v/s 31.7% in FY20

Client Acquisition  
2.27 mn<sup>5</sup>  
Highest ever in a year

Revenue  
₹ 34,385 mn<sup>5</sup>  
20% CAGR (FY17-22)

Profit After Tax  
₹ 13,826 mn<sup>5</sup>  
32% CAGR (FY17-22)

ROE  
65%<sup>5</sup>  
For FY22

Dividend  
₹ 24<sup>5</sup>  
37% CAGR (FY19-22)  
Over 50% Consistent Payout

- India's trusted brand for financial services from the house of ICICI
- Leading wealth tech business with meaningful market share in equities, derivatives, mutual funds, ETFs, bonds and deepening presence in distribution of insurance and loans
- Only listed wealth-tech company to be rated as AAA demonstrating strong financials
- Digital and scalable business model with high operating leverage
- Omni channel engagement model catering to wide cross section of needs
- Eminent and Experienced Board & Management
- Industry recognition through various awards



## 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 2022

2. 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, as on Mar, 31 2022

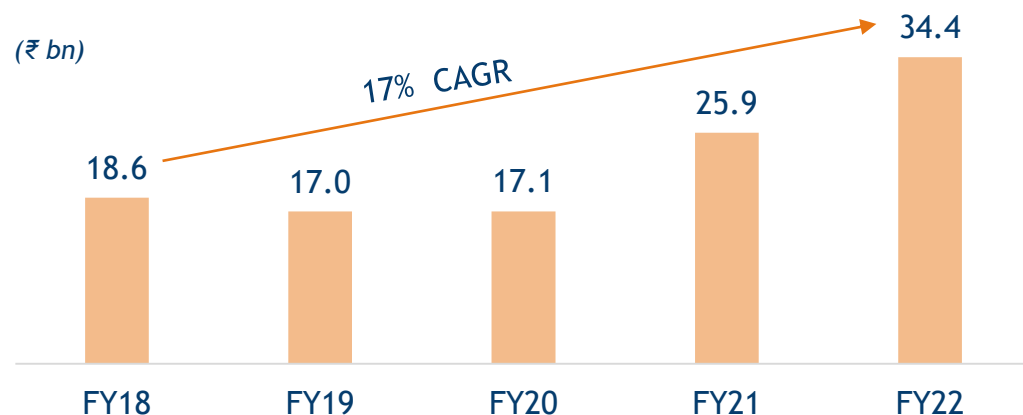
3. As on Mar, 31 2022

4. For Q4 FY22

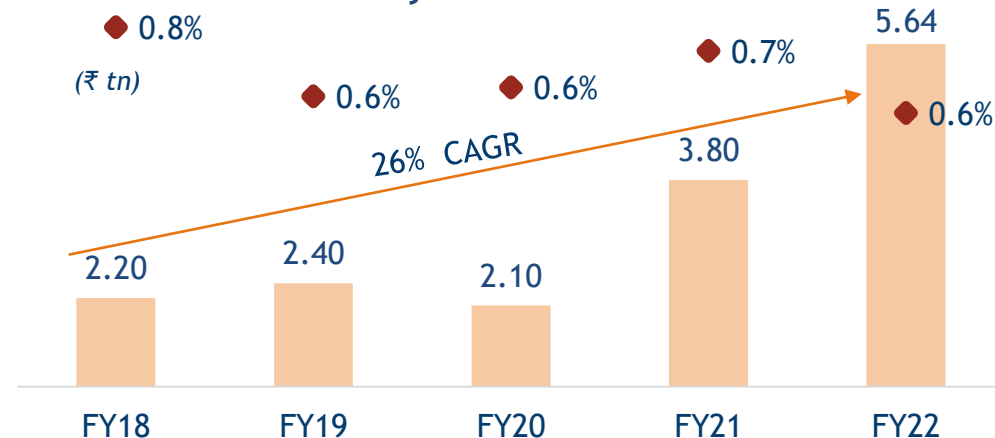
5. FY22

# Business Model: Sustainable financial performance

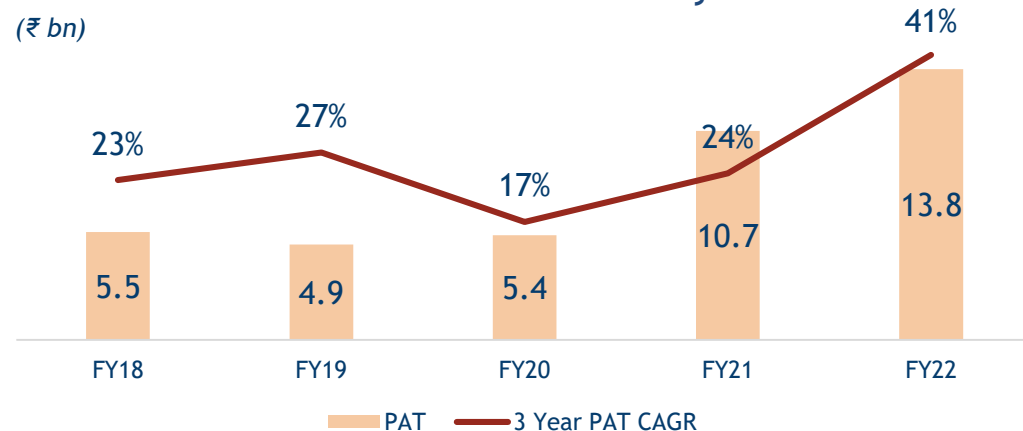
Secular trend of overall revenues



Consistent yield on client assets<sup>1</sup>



Growth in PAT across cycles



- Business model has remained secular as seen by rolling 3 year periods with a minimum of 17% PAT CAGR
- The company has displayed capabilities to scale down cost and maximize profit during tough times

Free cashflow generating digital business model



1. 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.)

# Sticky, diverse & multifaceted client base

Diversified age group wise revenue mix; ~40% from millennials & Gen Z, 30% from 40-50 & 30% from 50+<sup>1</sup>

>60% revenue in each of FY15 to FY22 was contributed by >5 year vintage customers<sup>2</sup>

In last 3 years, millennials and Gen Z form >80% of active customers<sup>3</sup>

66% of customers acquired in Q4-FY22 are < 30 years of age, 85% from tier II & III cities

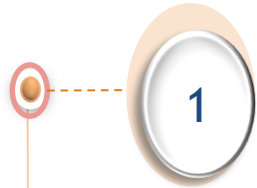
1.15 mn clients<sup>4</sup> with 2 or more products, up from 0.66 mn in FY17

**Ability to attract millennials & Gen Z and retain vintage customers**



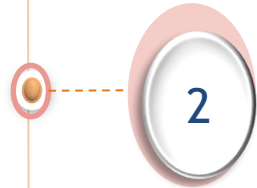
1. As at FY22
2. Based on retail broking revenues
3. Customers below 40 years of age, FY20 to FY22
4. As at Q4-FY22

# FY2022 at a glance



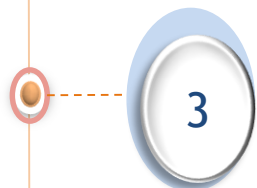
## **Built on the strong momentum of growth across all businesses with 33% growth in Revenue over a strong base**

- Retail Equities and Allied: 26%; Institutional Equities and Allied: 24%; Distribution 43%; Wealth Management: 105% Issuer Services and advisory: 83%



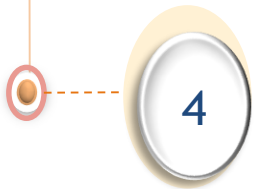
## **Meaningful traction in diversification**

- Broking contribution reduced from 58% in FY21 to 45% in FY22 (42% in Q4-FY22)
- Allied revenue contribution increased from 16% to 32% of Equity and Allied revenue (38% in Q4-FY22)
- Scale up in distribution and wealth revenues



## **Newly launched products gained traction and have started contributing meaningfully**

- Average MTF book scaled up 3.6 times from FY21
- Own PMS crossed ₹ 7 billion
- Prime customer base crossed 1 million and continues to grow



## **Significant scale up in capabilities to acquire diversified segments of customers**

- Direct sourcing / digital sourcing became 80%; scaled up 5.9 times resulting in overall sourcing up 229%
- Younger customers from diversified geographies contributed more than 60%
- New digital properties (Money app and Markets app) attracting customers and building traction with over 1mn+ downloads and ~4 rating on Google Playstore



# Journey towards our Aspiration

## E-Broker Inception - FY17

- Significantly dependent on Retail and Institutional Equity
- Dependent on ICICI Bank for customer sourcing
- Product Focused Approach

## Wealth-Tech Platform FY18 - FY21

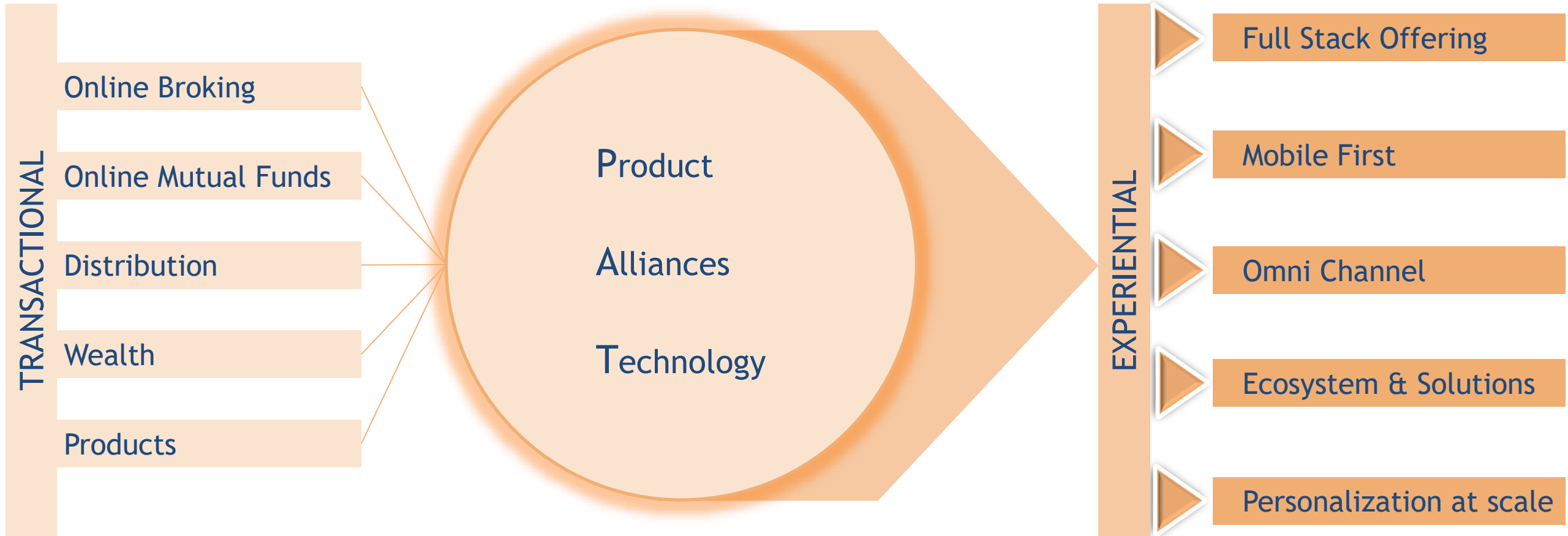
- Built inroads into non-broking business streams by texturizing equity and augmenting non-equity
- Adopted Open Architecture
- Customer Focused Approach
- Building blocks for Future: Growth led by Digitization

## Digitally Integrated Financial Marketplace FY22- FY25

- Scaling up of non-broking business streams like MTF, PMS and Distribution of mutual funds, loans and insurance amongst others
- Products, Alliances and Technology to acquire customers and improve business performance
- Deepening Mindshare: Ecosystem Focused Approach

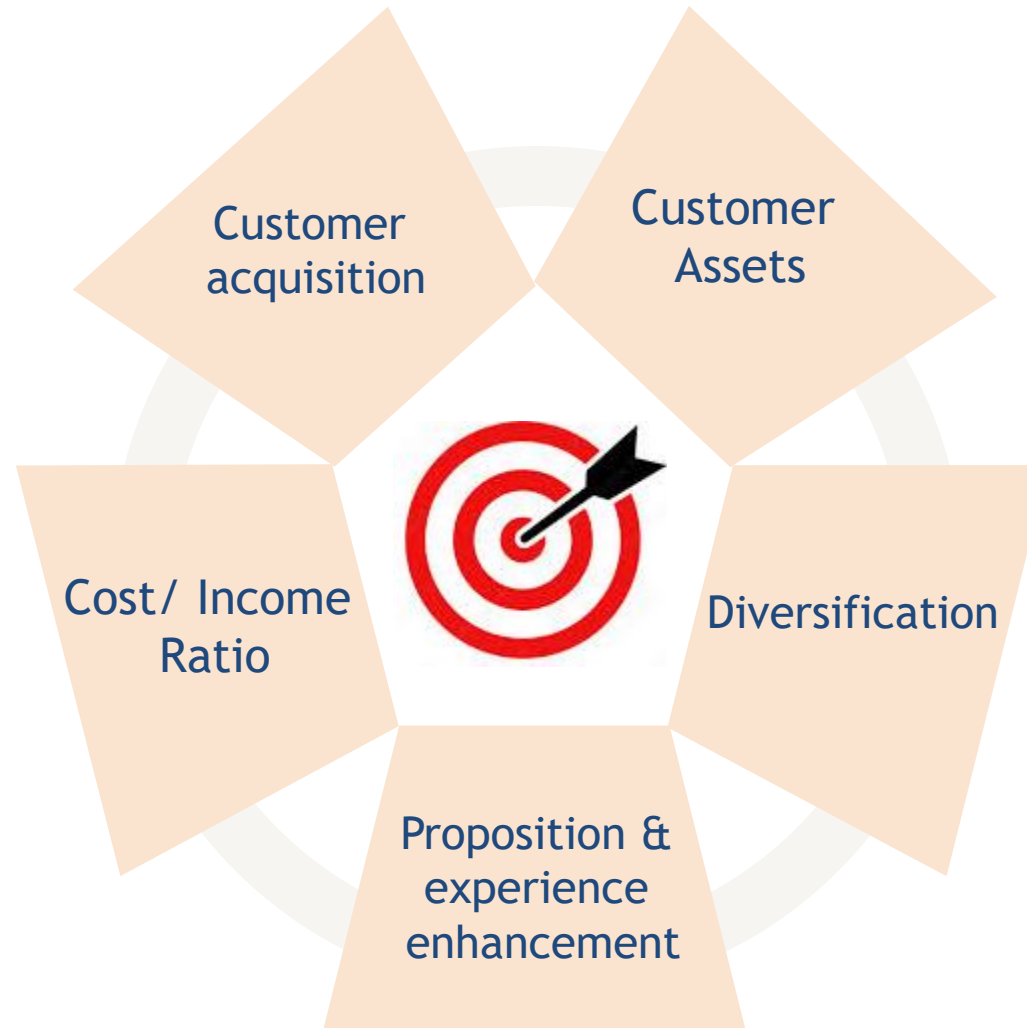


# Transforming from Transactional to Experiential





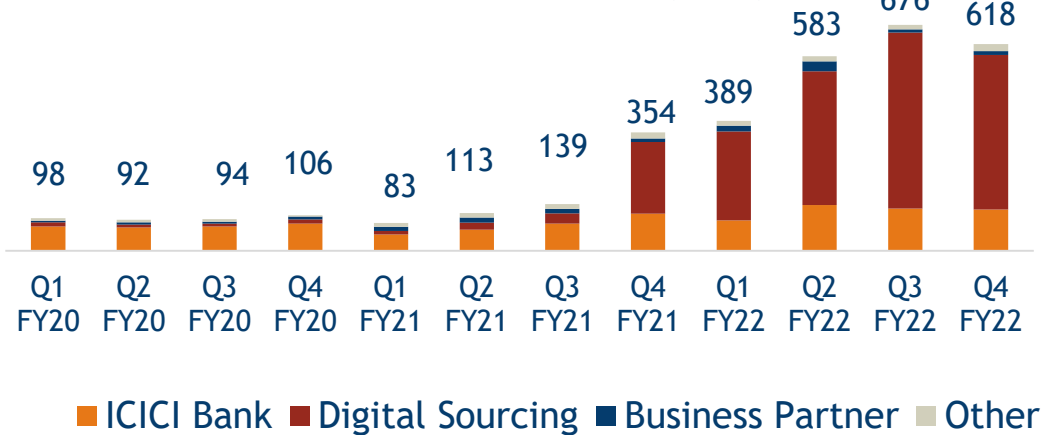
# Tracking our Execution Markers



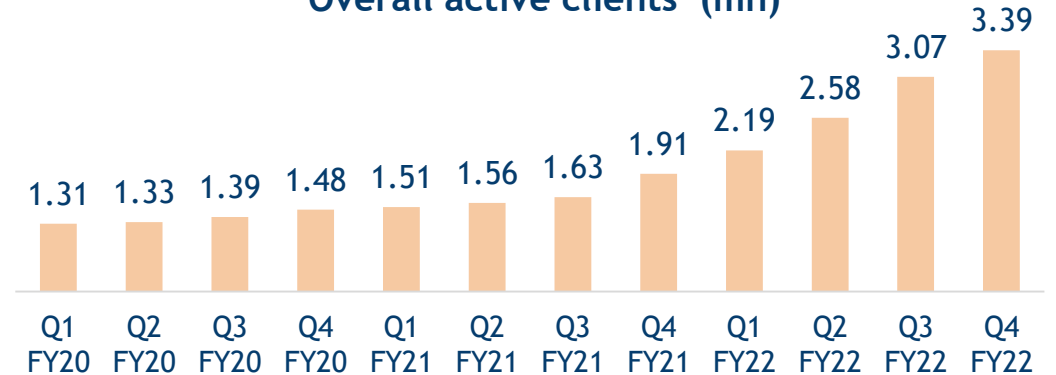
# Key outcomes: Customer Acquisition

Continued traction in sourcing with focus on quality

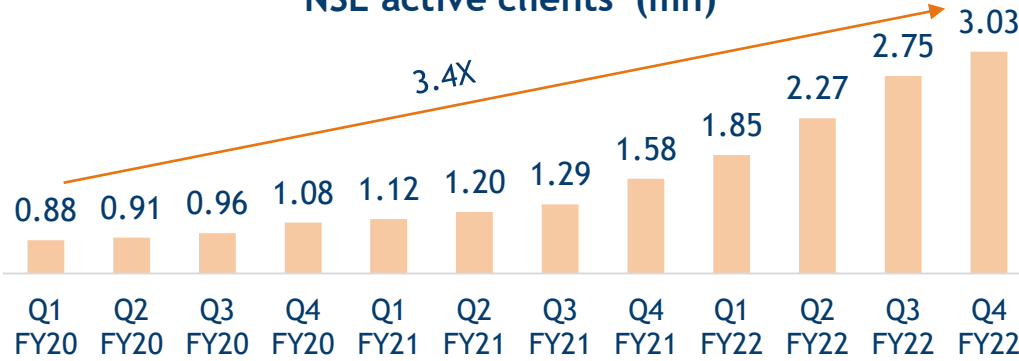
New clients acquired ('000)



Overall active clients\* (mn)



NSE active clients\* (mn)



- Maintained our demat accounts market share; demonstrating our sustainable and robust acquisition machinery
- Our NSE active client base increased 3.4x since Q1-20

~ 7% market share in incremental demat accounts



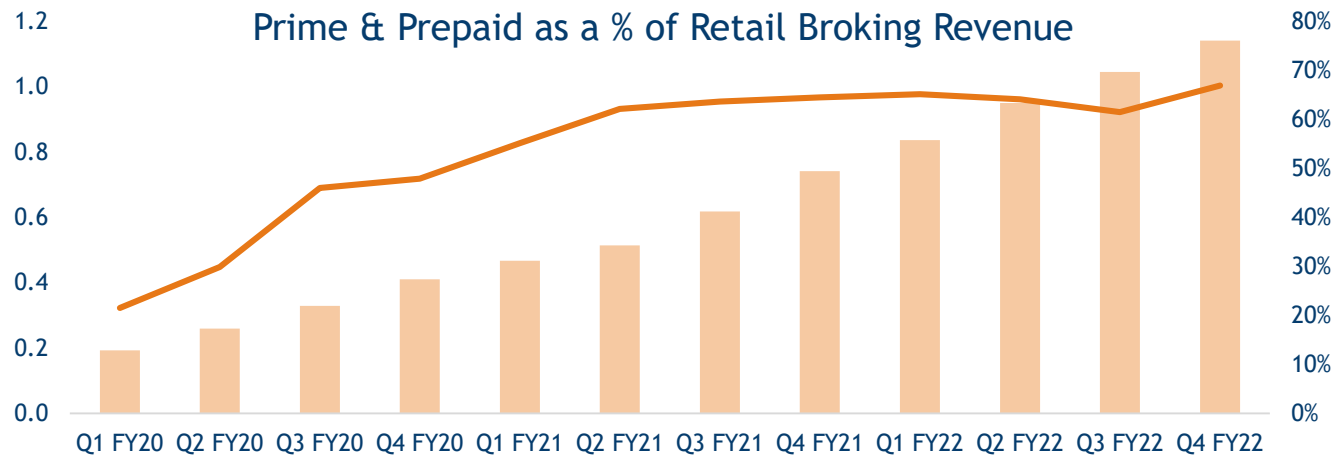
\* Active in trailing 12 months

# Key outcomes: Customer Acquisition

## Prime plan showing promising trends

	Q4-FY21	Q3-FY22	Q4-FY22
Prime Customer	0.65mn	0.96 mn	1.06 mn
Non-ICICI bank%	69%	81%	80%
Clients <30yrs age	62%	68%	66%
Clients from tier II & III	80%	87%	85%
Activation ratio	84%	74%	82%
NPS Score - Sourcing	50%	51%	55%

- Demonstrated ability to attract and engage “high intent” customers with Prime and Prepaid plans
- Launched lifetime payment variants for high value Prime to make it more attractive for high volume customers
- Our digital prowess has enabled us to source customers from newer geographies
- Majority of new clients acquired are GenZ and Millennials; giving us opportunity to partner with them in their financial journey.
- Open Architecture strategy has led to reduced dependence on ICICI bank for new customer acquisition
- Our NPS score continues to increase as a result of improvements made in our customer journeys



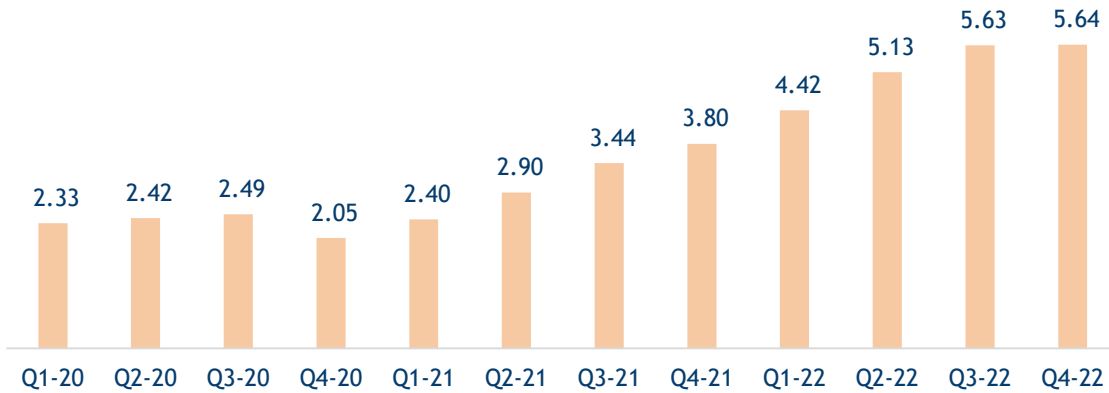
Prime & Prepaid Customers (in mn) Prime & Prepaid Revenue (as a % of Retail Broking Revenue)

Diversification in Customer profile

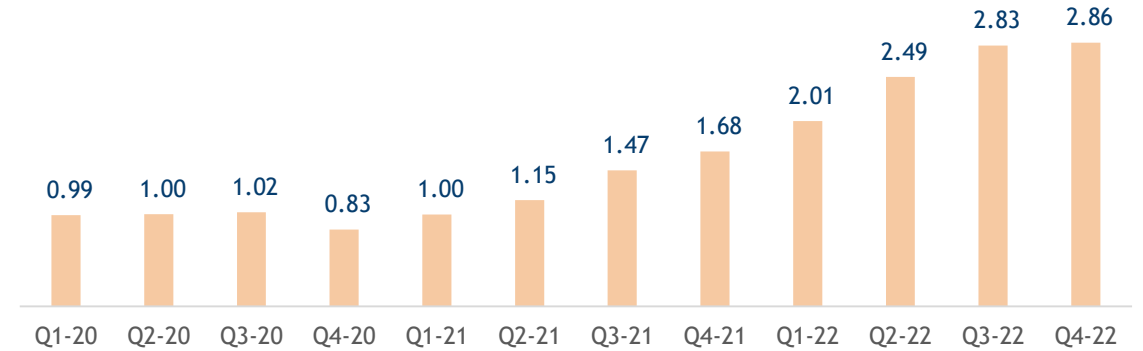
# Key outcomes: Customer Assets

## Consistent increase in Assets

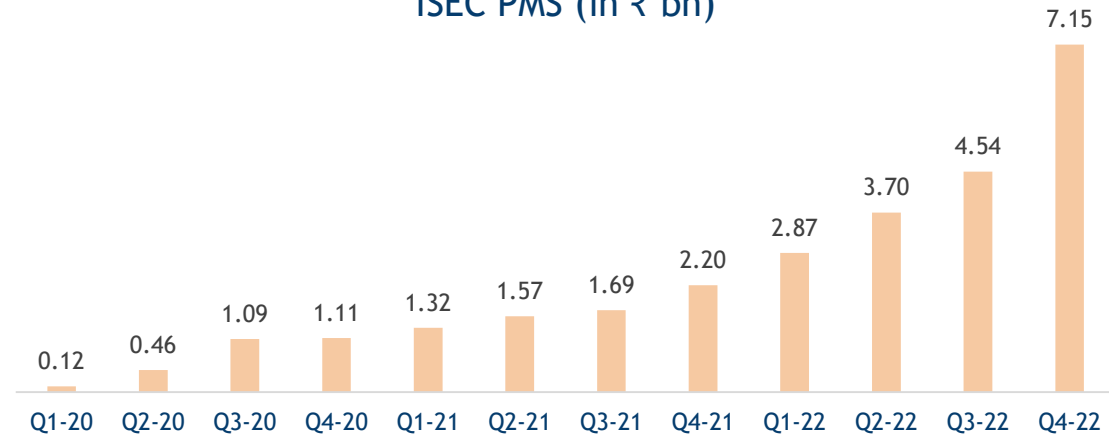
Total assets<sup>1</sup> (in ₹ tn)



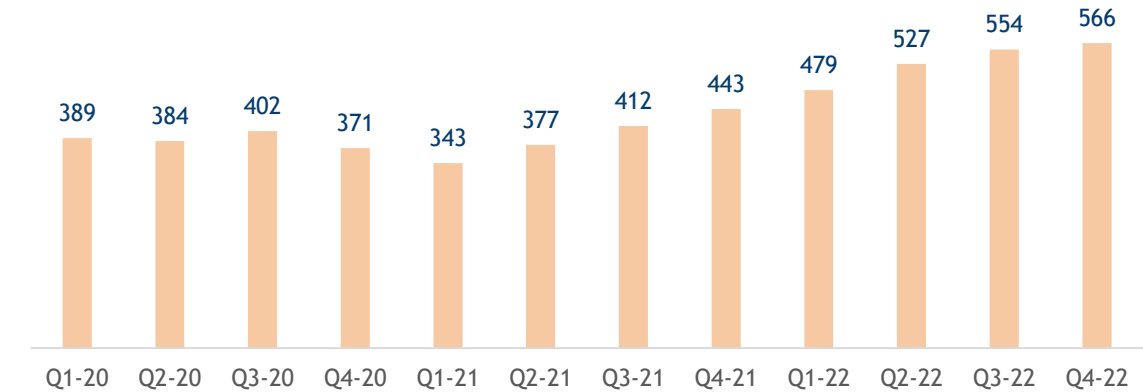
Wealth assets<sup>2</sup> (in ₹ tn)



ISEC PMS (in ₹ bn)



MF assets<sup>3</sup> (in ₹ bn)

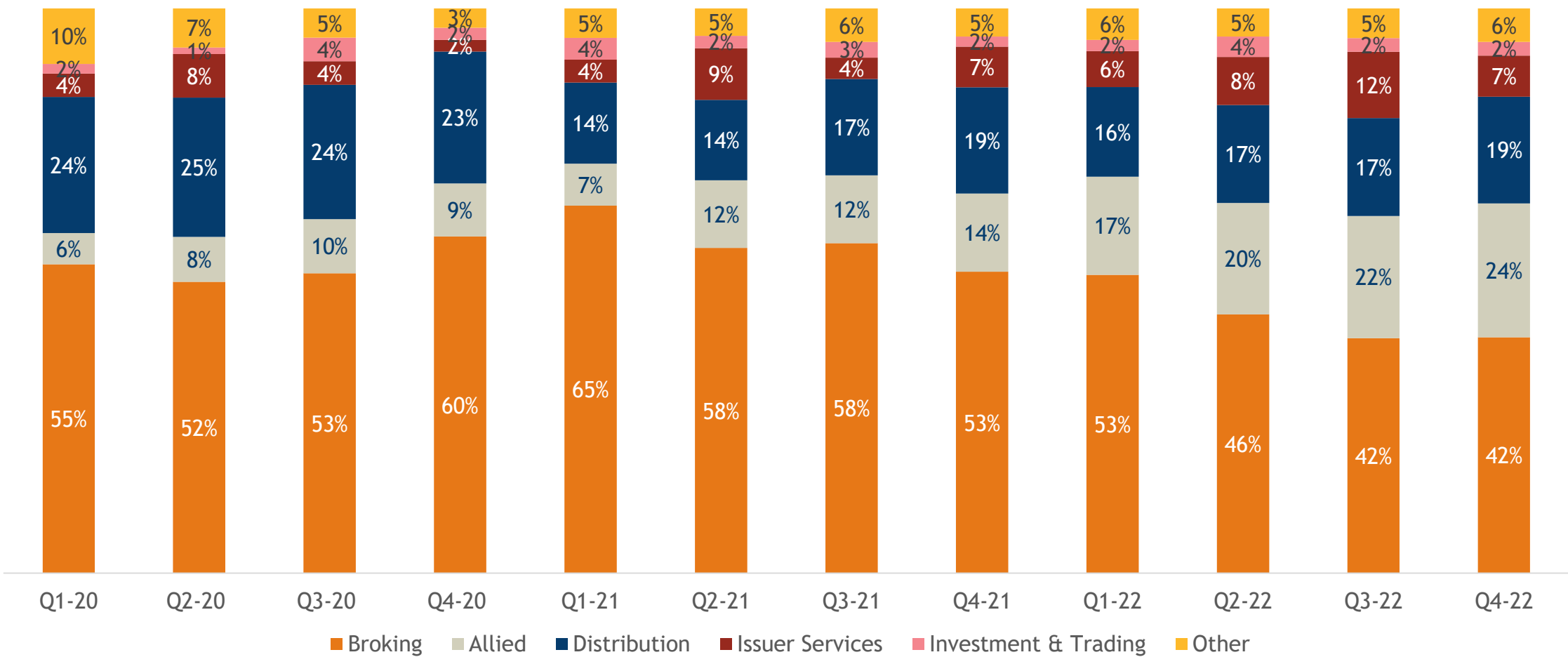


₹ 5.6 trillion Client Assets

- 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, as on Mar, 31 2022
- AUM including direct

# Key outcomes: Diversification

Growing contribution of other businesses in overall revenues



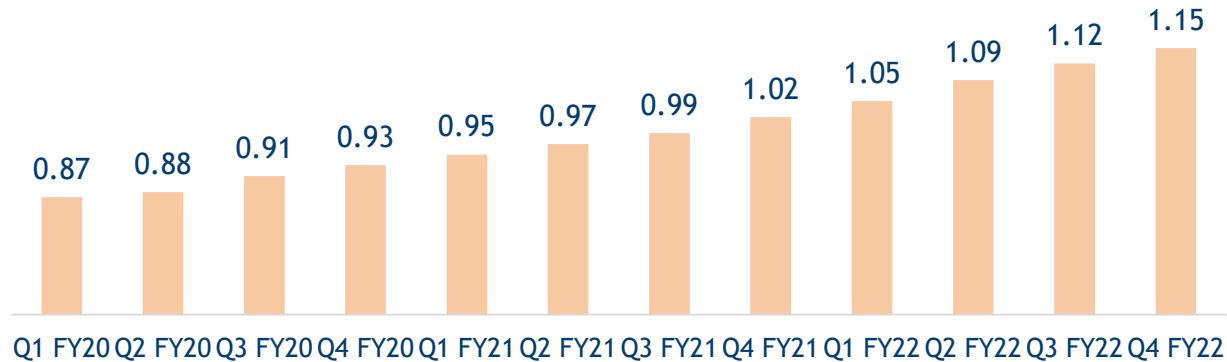
Increasing diversification along with revenue growing at 34% CAGR

Revenue CAGR from Q1-20 to Q4-22

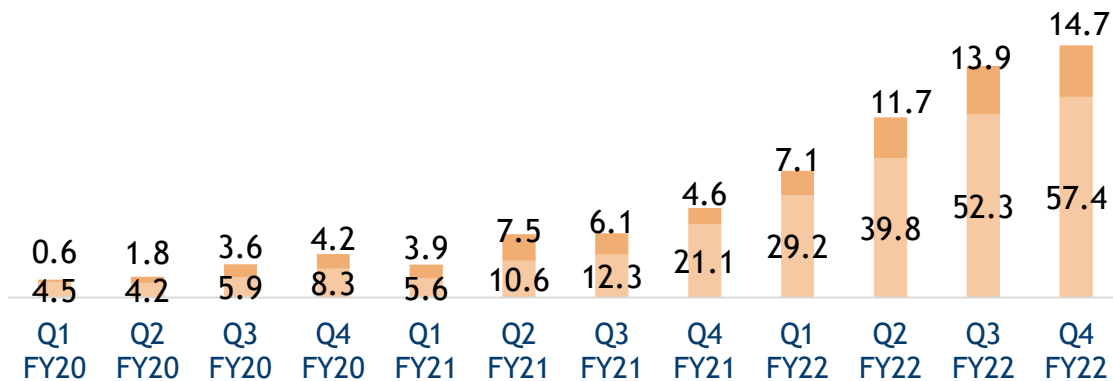
# Key outcomes: Diversification

Broking revenue contribution to total revenue at 42% vs 53% YoY

Clients with 2 or more products (mn)



MTF+ESOP book<sup>1</sup> (₹ bn)



- Sustained improvement in cross sell which is demonstrated from increasing number of client with 2 or more products
- Broking revenue contribution continuously reducing; further de-linking us to market cyclicalities
- MTF book continued to grow in Q4FY22; continue to be market leader with 22% market share
- ESOP book has not gone down materially as expected earlier after the regulation in ESOP funding



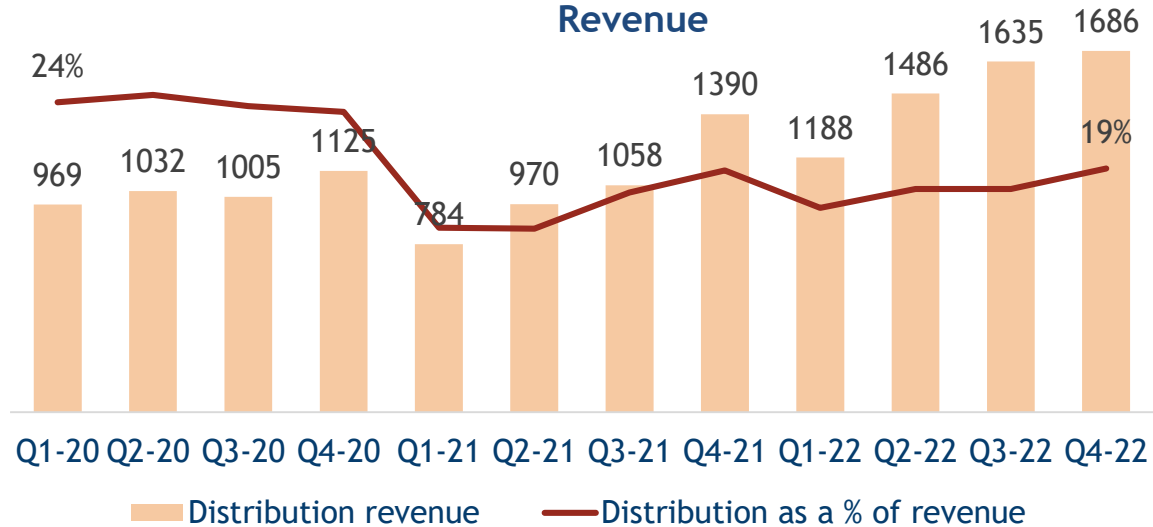
Continued improvement in Cross Sell led by superior product proposition

1. Average funded book for the quarter

# Key outcomes: Diversification

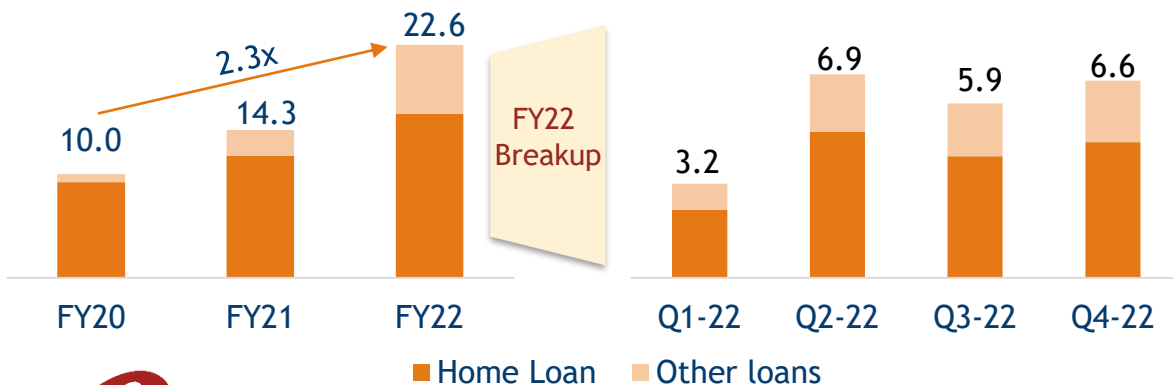
## Distribution business continues to scale further

Distribution Revenue Contribution to Total Revenue

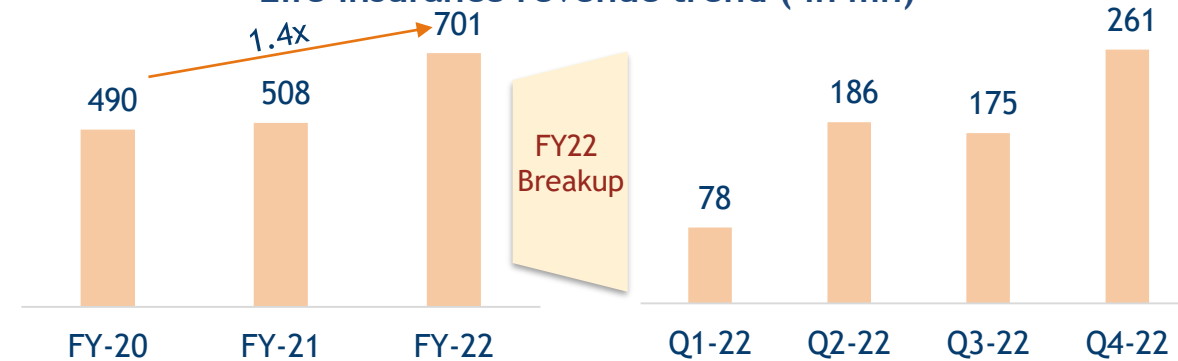


- Increasing proportion of Distribution revenue led by continuous growth and scaling of Distribution business
- Growing traction in Insurance and Loans distribution in this quarter while decline in Mutual Funds in line with market dynamics
- Loan book getting diversified with other loans accounting for 31% of total loans disbursed
- Continued focus on analytics and experiences to further scale distribution business

Loans disbursed (₹ bn)



Life insurance revenue trend ( in mn)

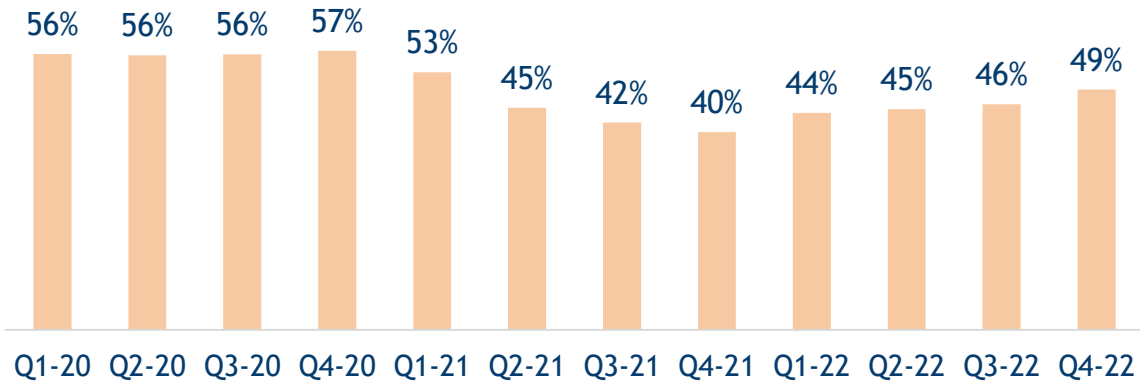


Diversification to result in sustainable growth and earnings

# Key outcomes: Cost to Income Ratio

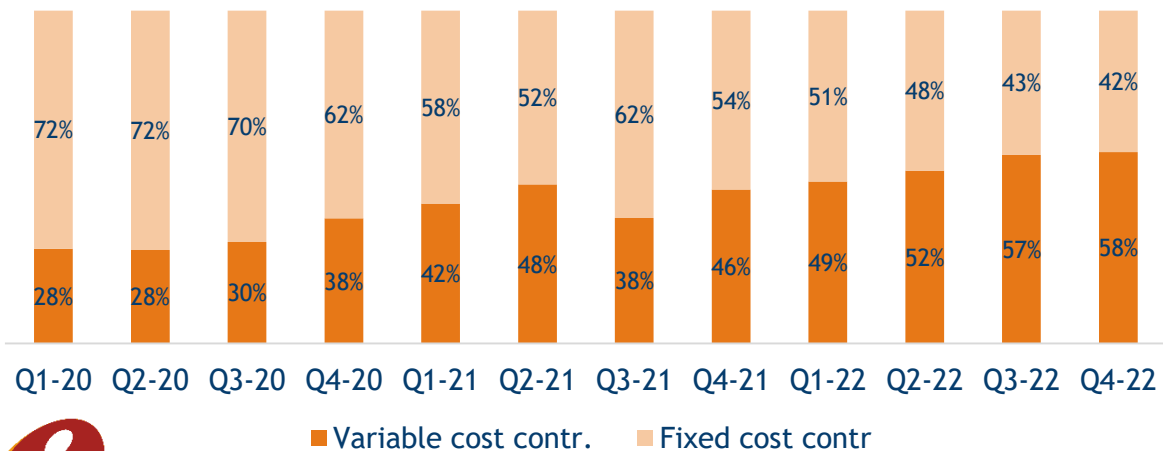
Continue to make investments in marketing and technology related expenses

Cost to Income ratio

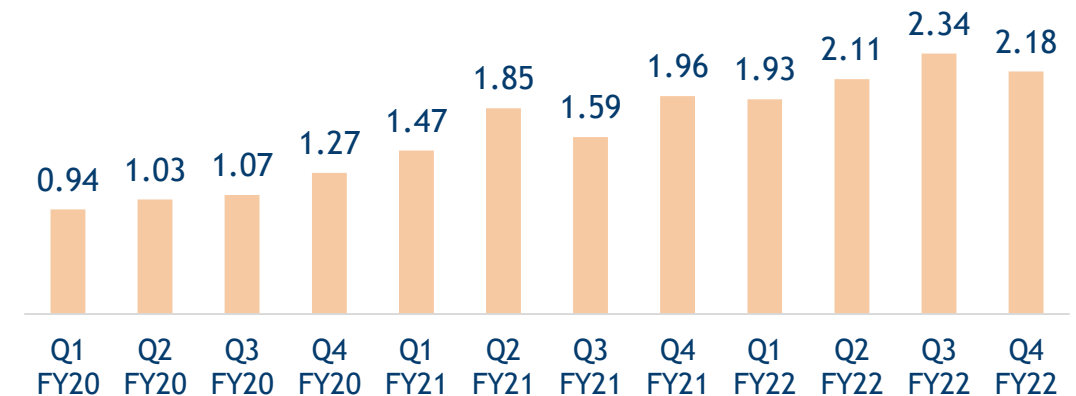


- Cost/Income higher owing to investment in tech & marketing
- Variable cost contribution at >57% in Q4FY22 from <30% in Q1FY20
- Tech + Marketing expense as % of revenue to remain at higher range before operating leverage plays out
- Revenue / employee lower sequentially owing to one-off drop in revenue and increase in employee

Opex Breakup into Variable & Fixed Cost



Revenue per employee (₹ mn)

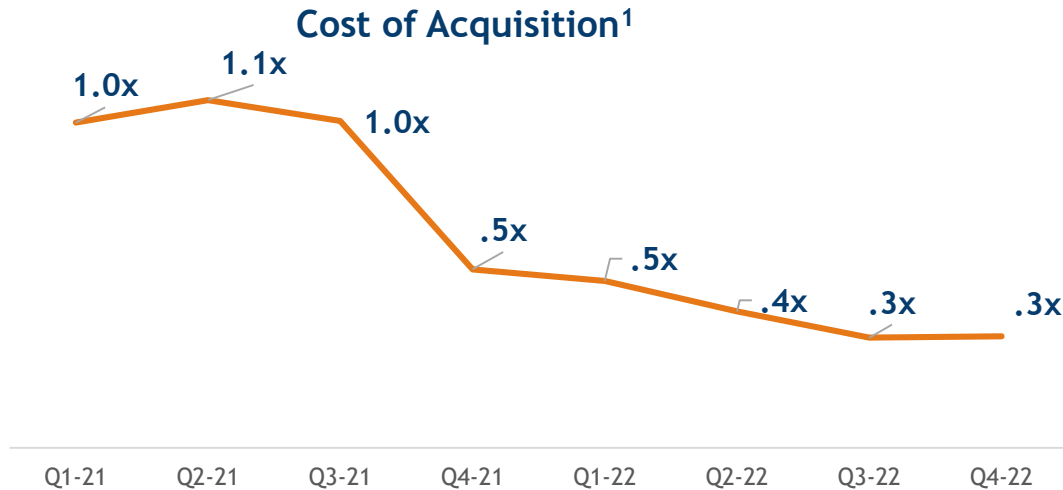


Increasing % of variable cost and reducing cost of acquisition

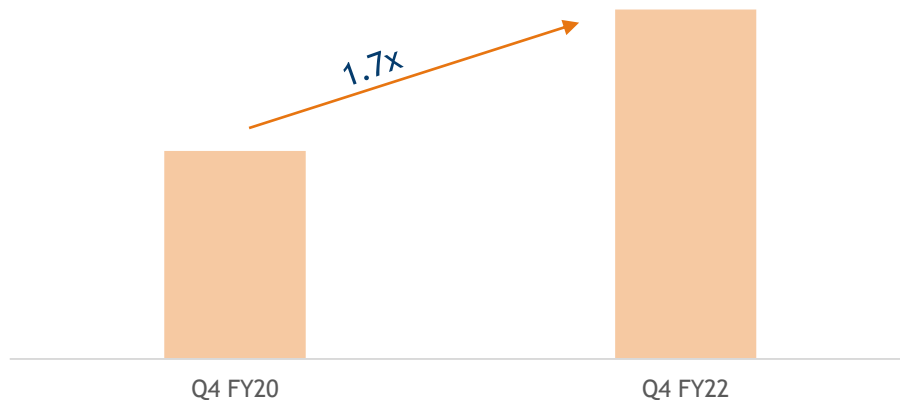


# Key outcomes: Cost to Income Ratio

Continue to make investments in technology



## Number of employees in Technology



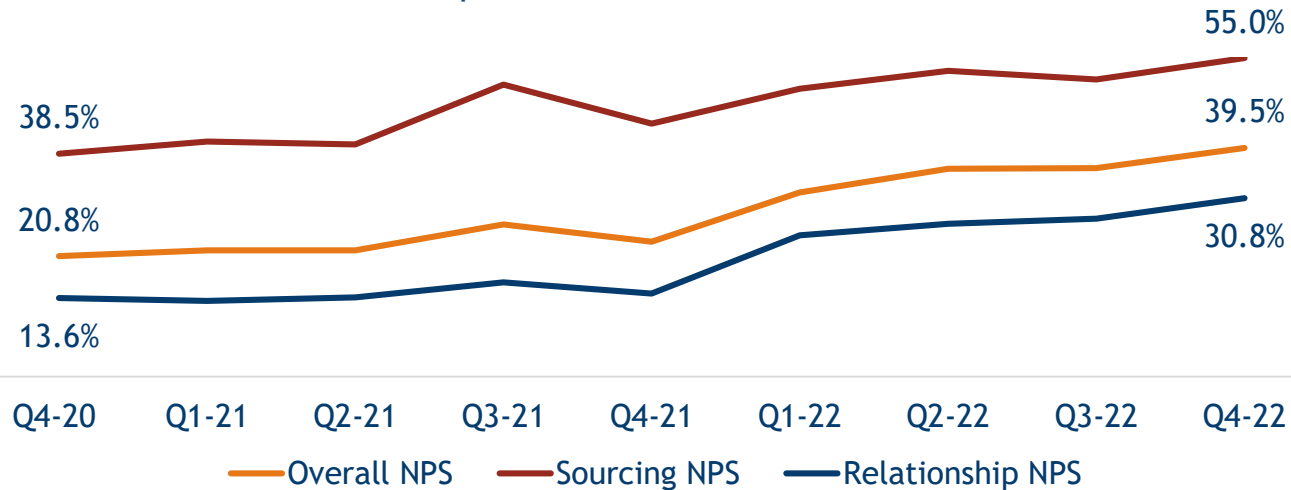
- Investment in technology has started yielding results:
  - Lower cost of acquisition
  - Improved product proposition highlighted by increasing app downloads
  - Acquiring customers from new geographies and GenZ & Millennials
- Building up the technology focused talent pool
- Investment in technology in the areas of customer experience, UI & UX and security to develop best-in-class products and provide superior customer experience
- Continued focus on technology-led acquisition with >95% new client accounts opened completely digitally



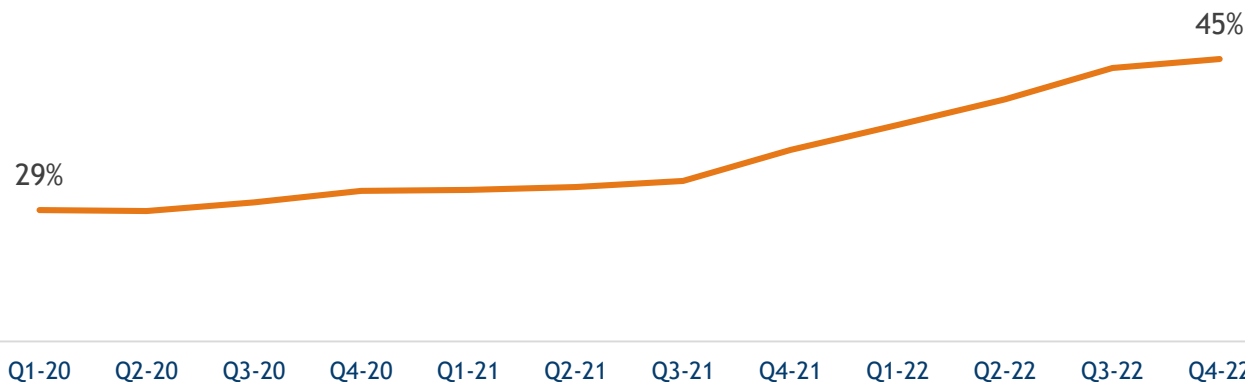
# Key outcomes: Proposition & experience enhancement

Technology investment leading to improved customer experience and active client ratio

Improvement in NPS



Improving Active Client Ratio<sup>1</sup>



- New digital properties gaining traction with 1mn+ downloads
  - 4+ for Markets app on Google Playstore
  - 3.9 for Money app on Google Playstore
- Improving client activation ratio despite a high CAGR of client acquisition
- Enhanced customer experience on the back of investments in customer journeys leading to improvement in NPS
- Board and management oversight on customer experience and service



1. Active client ratio is calculated as ISEC overall active clients active in the trailing 12 months divided by total operation client base

# Agenda

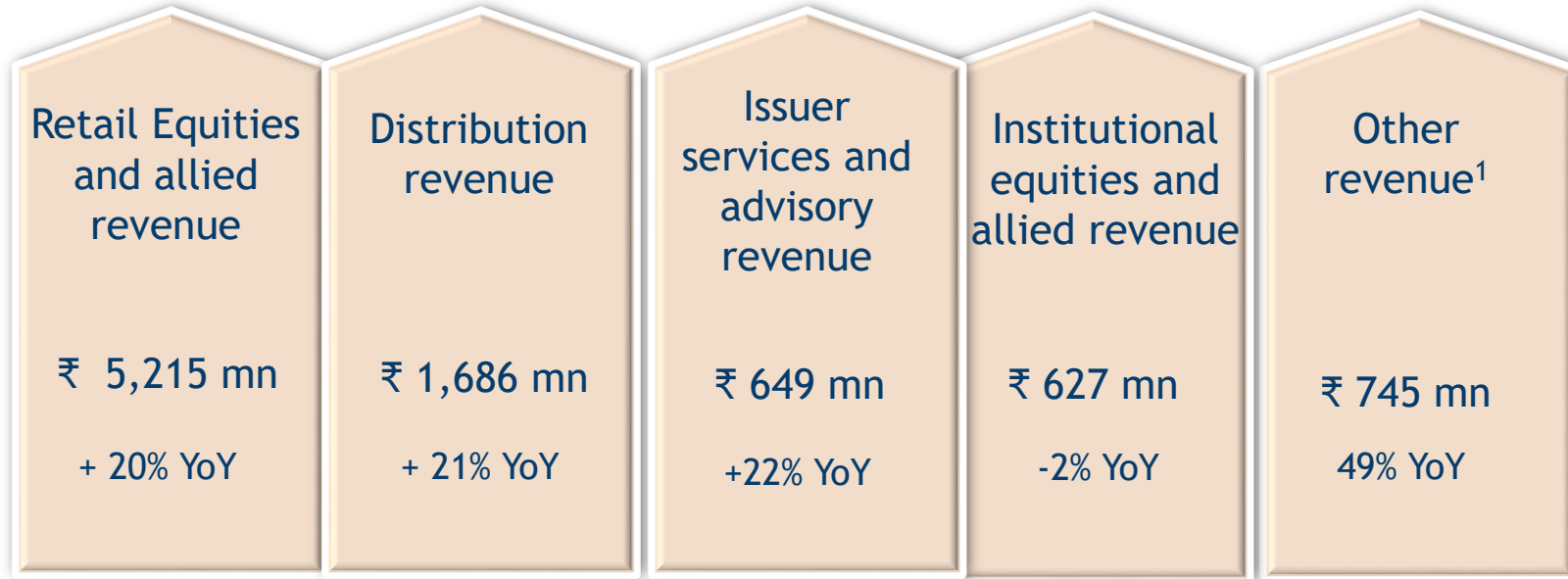
- Strategy and key outcomes
- **Business Performance**
- ISEC Franchise

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# Financial Highlights Q4FY22

## Business segment wise Revenue Breakup



### Private Wealth Management

₹ 2,518 mn + 59% YoY

- Revenue increased 21% y-o-y to ₹ 8,923 mn; was lower sequentially by 5% primarily on account of Issuer services and advisory revenue which was impacted by postponement of multiple primary issues due to geopolitical tensions
- Distribution Business continues to scale with increasing contribution in revenue while Retail equities revenue remained stable
- PAT increased 3% y-o-y to ₹ 3,403; was lower sequentially by 11% due to lower revenue



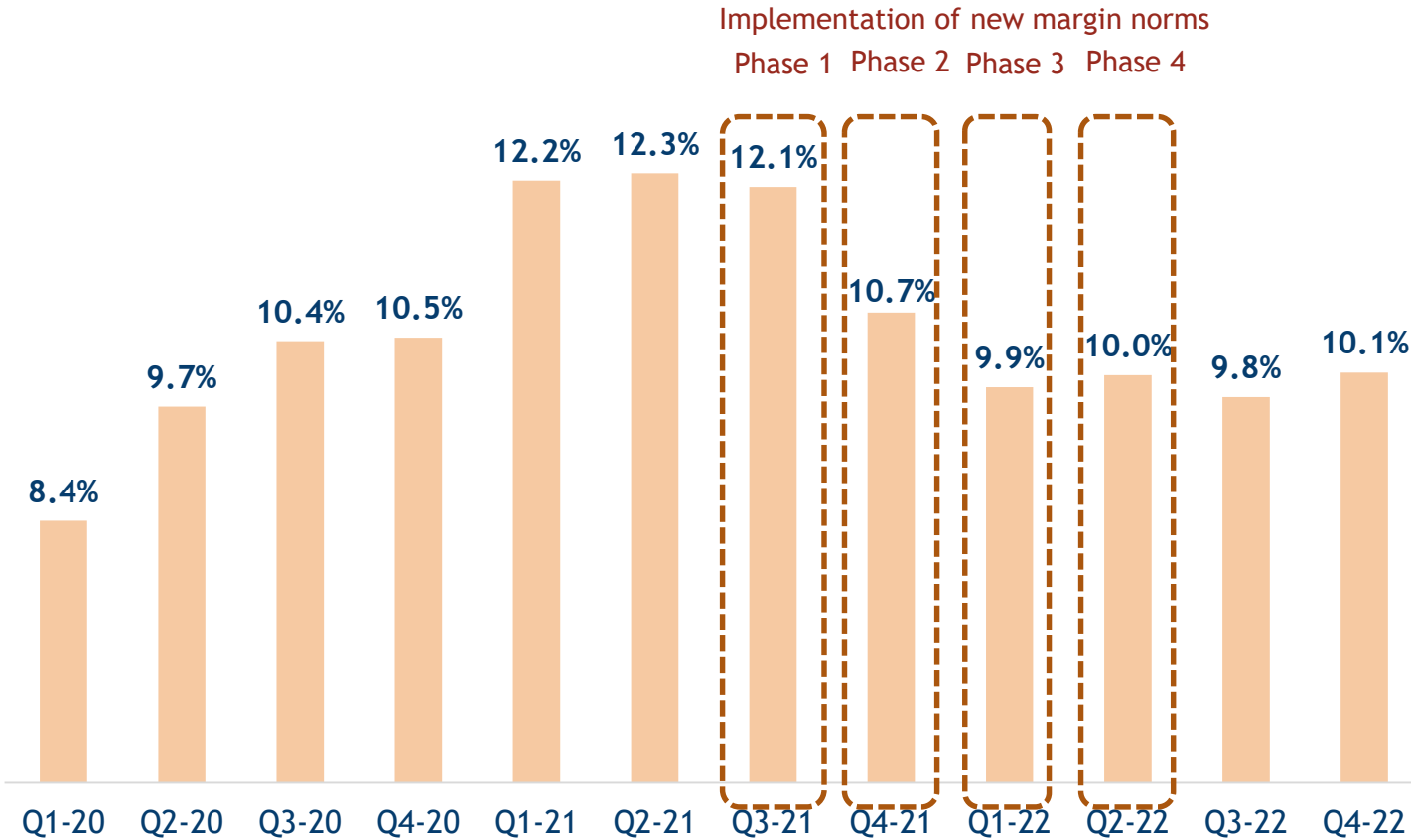
YoY: Q4-FY2022 vs Q4-FY2021; QoQ: Q4-FY2022 vs Q3-FY2022

1. Includes Investment & trading, interest revenue from FDs as margin with exchanges and other revenue

# Business Performance

## Equities

Retail equity market share<sup>1</sup> (in %)



Gained market share by ~30 bps sequentially on the back of:

- Scaling up of products such as MTF and Prime
  - Pace of acquisition in high value prime has gone up by more than 50%
- Customer focused approach as we continued to launch new propositions:
  - Launch of Lifetime High Value Prime plans for customers
  - Buy Now Pay Later facility for stocks introduced in Markets App
  - Launched **New Trading View Charting** for faster and informed trading
- Seamless customer experience through our new age digital properties

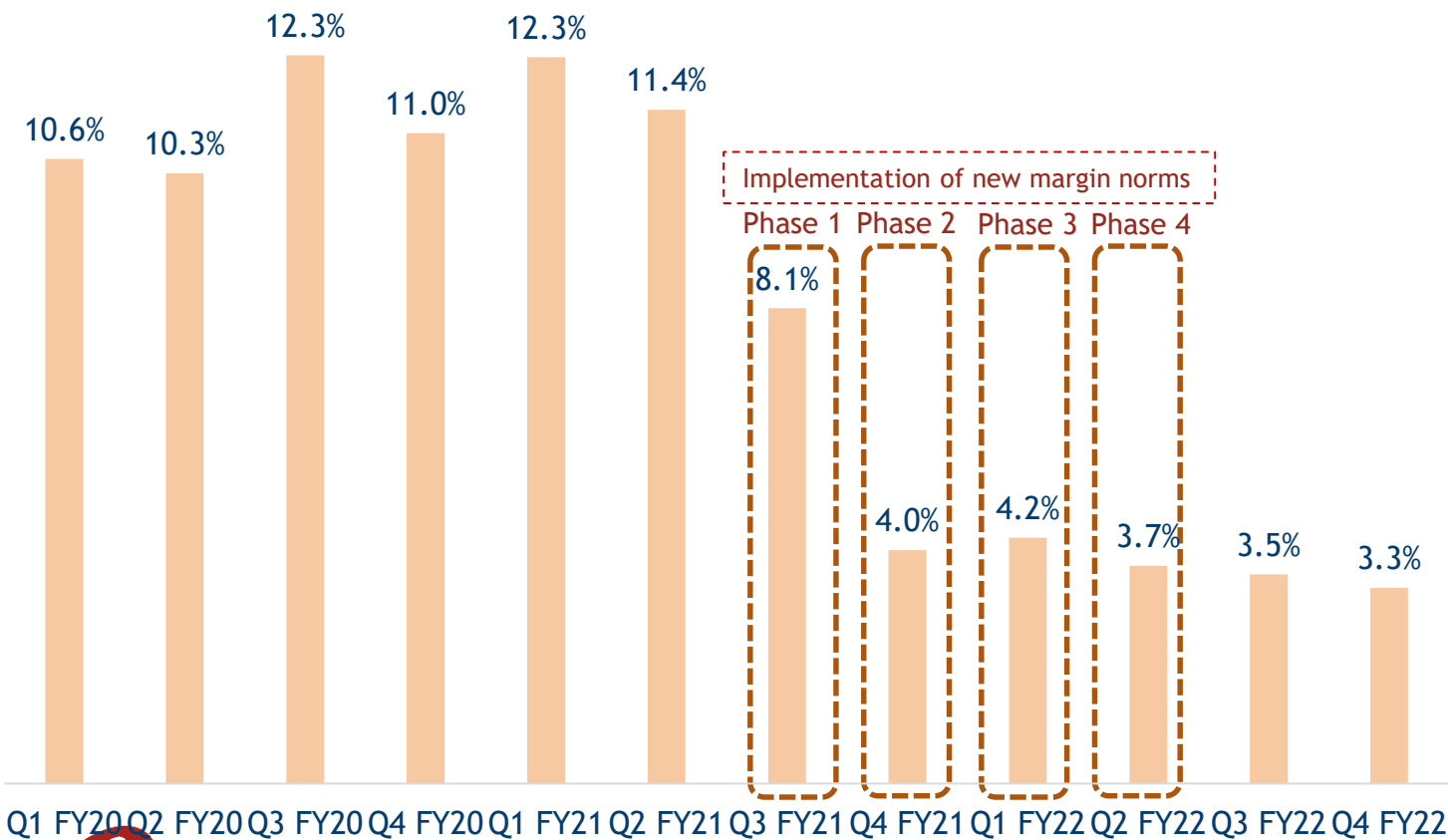


1. Market Share is calculated by dividing ISEC Retail ADTO by 'Other' segment of NSE and BSE  
Note: Market share updated till March, 22 2022

# Business Performance

## Derivatives

Retail derivative market share (in %)



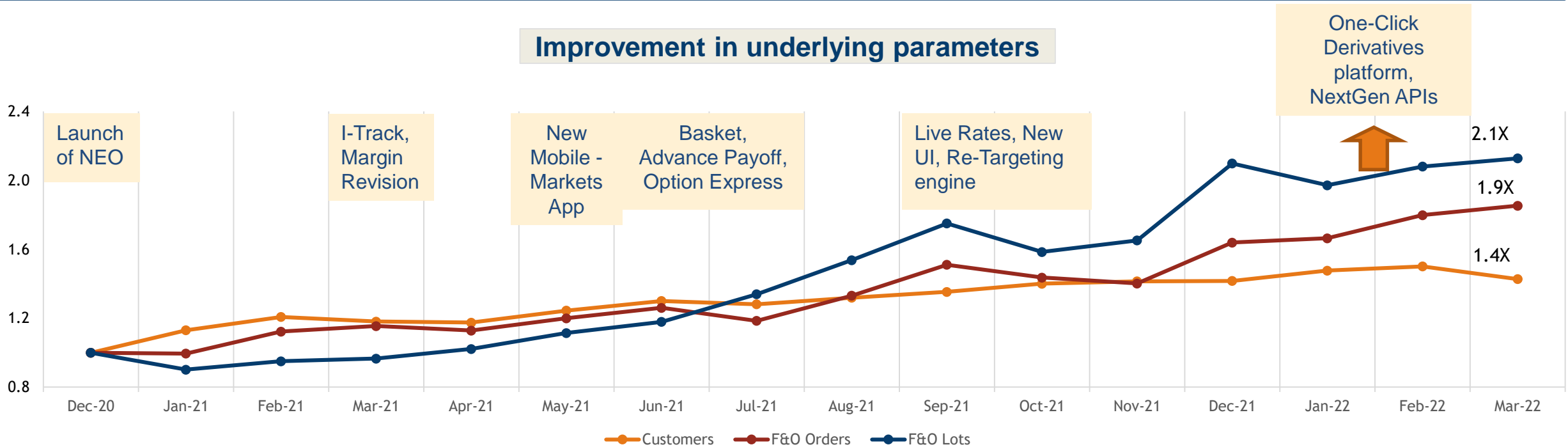
- To gain our market share going forward we are investing in 4 key levers:
  - Pricing
  - Experience
  - Analytical Tools
  - API Architecture
- **Pricing:** Transitioning towards activity based pricing model with increasing adoption of NEO plan, curated mainly for traders
- **Experience:** Launched Markets App, One Click Derivative platforms, new UI/UX amongst many
- **Analytical Tools:** Launched New Trading View charting, Option Xpress, and predictive payoff analytical tools
- **Open API Architecture:** Launched Breeze API with several first to market features
- On the back of investment in these levers we have observed traction in parameters like number of orders, customers, number of lots and contracts.



1. Market Share is calculated by dividing ISEC Retail ADTO by 'Other' segment of NSE and BSE

# Business Performance

## Derivatives



### Upcoming new initiatives:

- Algo Trading
- One-Touch Simplified Options Trading with Flash Trade offering customers world class experience while trading
- Single Screen Immersive Trading experience with new age UX/ UI deployment
- New Meta Trading: Desktop application platform for power traders



# Business Performance

## Equities business

### Retail equities<sup>1</sup> revenue up by 20% YoY

- Marginal decline on account of decrease in cash volumes in the market due to geopolitical uncertainties and 2 less trading days for the quarter
- Growth momentum continued in MTF & ESOP and Prime fee during the quarter.
  - MTF and ESOP interest income, grew +162% YoY
  - Prime Fee grew 71% YoY

### Institutional equities<sup>2</sup> down marginally YoY

- Sequential growth of 9% in brokerage revenue, however decline in allied income on account of lower deal activity
- Franchise consolidated its position among the top domestic institutions
- Strengthening FII franchise by entering into partnerships
- Research team secured #1 position in 4 sectors in Asiamoney poll

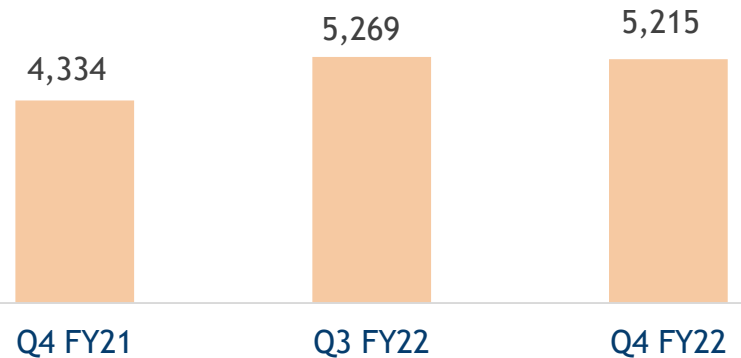


1. Retail equities includes broking income from cash & derivatives & allied revenue includes ESOP & MTF interest income, Prime fees and other fees and charges
2. Institutional equities includes broking income from cash & derivatives, allied revenue consists of transfer from Issuer services and advisory revenue and others

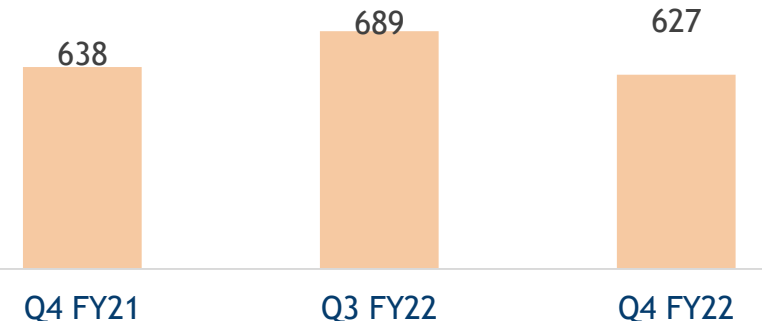
\* Others include NEO fees and charges, Depository charges which were previously netted off in expenses and now reclassified as gross revenue  
Period: Q4-FY2022 vs Q4-FY2021; Sequential: Q4-FY2022 vs Q3-FY2022

### Revenue (₹ million)

#### Retail equities and allied



#### Institutional equities and allied



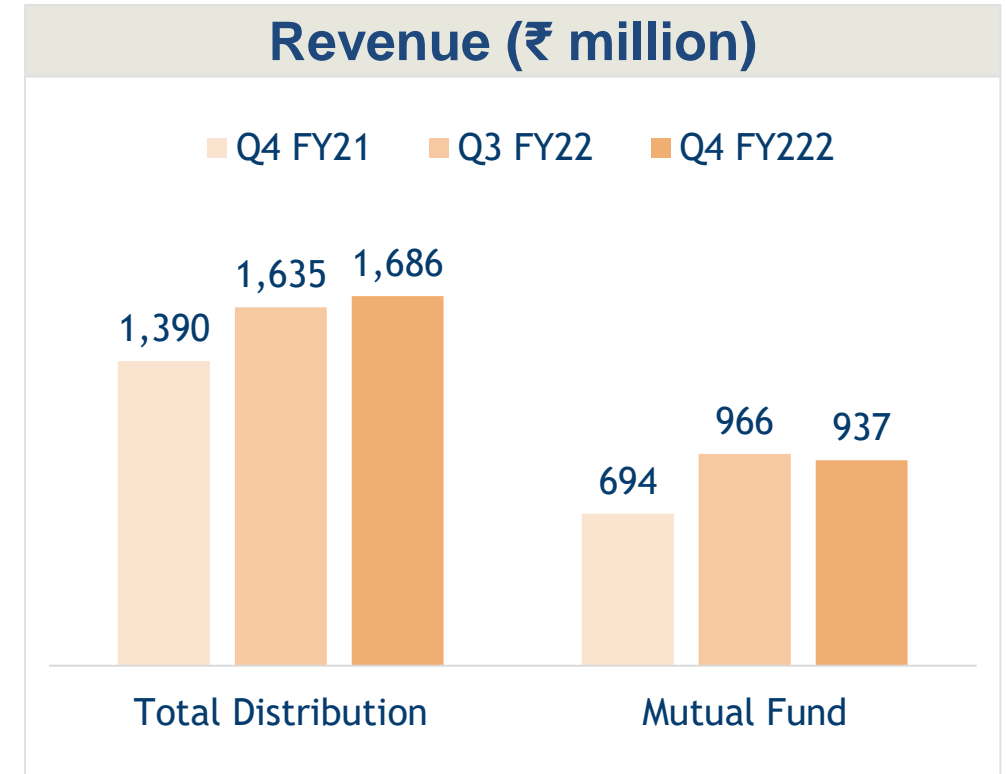


# Business Performance

## Distribution business

**Distribution revenue\* at ₹ 1,686 mn, up 21% YoY**

- Mutual Fund revenue up by 35% YoY
  - Flat sequentially after adjusting for difference in number of days
  - ISEC Mutual Fund average AUM<sup>1</sup> up 22%, at all time high
    - AUM market share<sup>2</sup> at 1.7%, up from 1.6% YoY
- SIP count<sup>3</sup> for Q4 FY22 is ~1.0 mn, up from 0.7 mn YoY
  - Market share in SIP flow at 3.7%
  - ISEC SIP flows increased by 31% YoY to ~ ₹ 13 bn



Period: Q4-FY2022 vs Q4-FY2021; Sequential: Q4-FY2022 vs Q3-FY2022

1. AUM excluding direct

2. Market share including direct

3. SIP Count: triggered as on last month of period

\* Reclassified distribution revenue for better representation

Source: AMFI

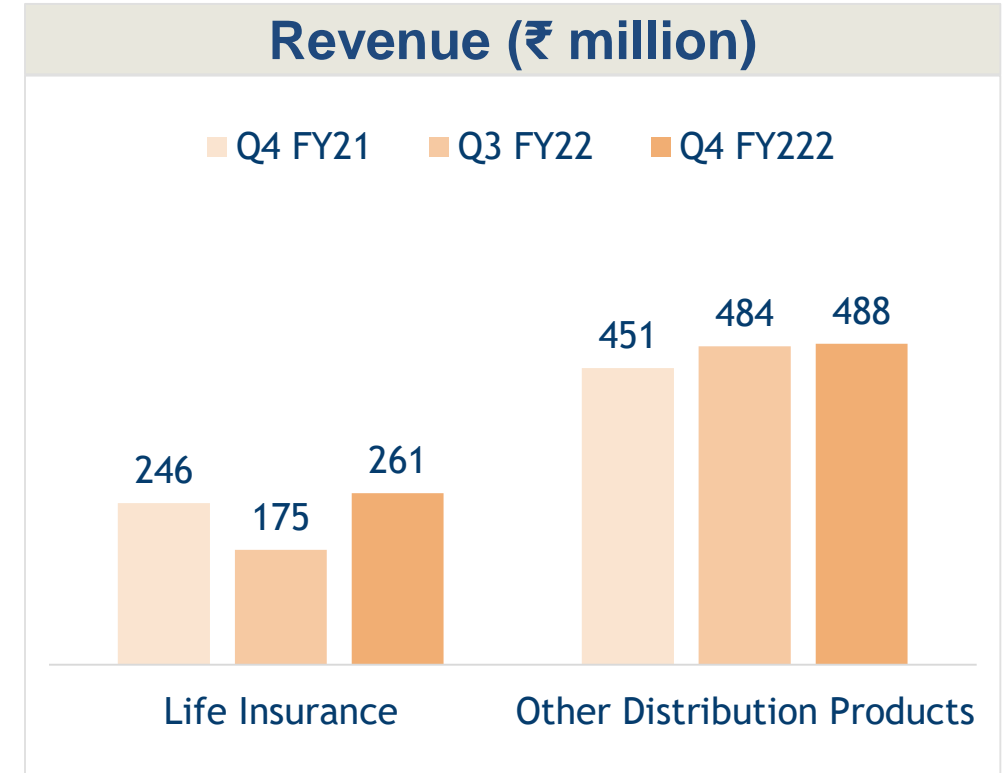
# Business Performance

## Distribution business

Life Insurance revenue up 6% YoY

Other distribution products<sup>1</sup> revenue up 8% YoY

- Proprietary PMS book crossed ₹ 7 bn; up from ₹ 2.2 bn in Q4-FY21
- Loan distribution at ₹ 6.6 bn vs ₹ 5.3 bn in Q4-FY21
- SGB distribution market share at 7.5%<sup>2</sup>
- ETF market share at 11.2%<sup>3</sup>



Deep integration to improve experiences in identified distribution products beyond mutual funds

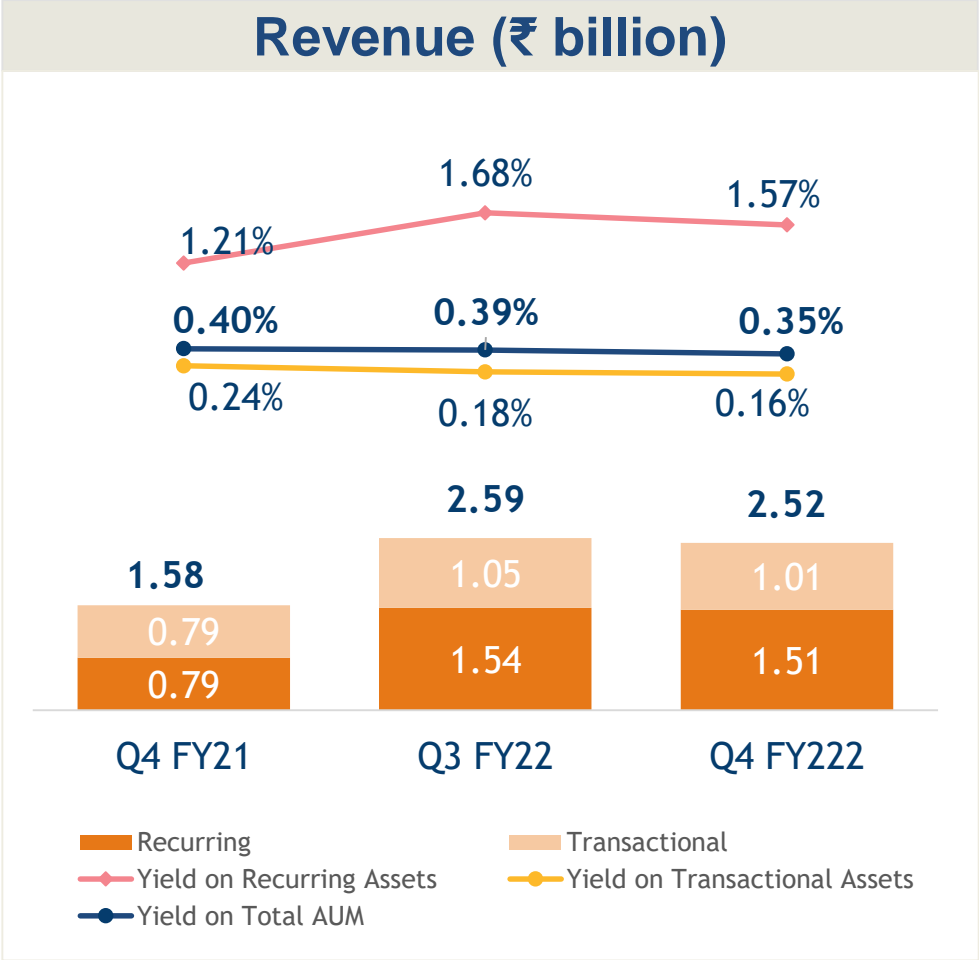
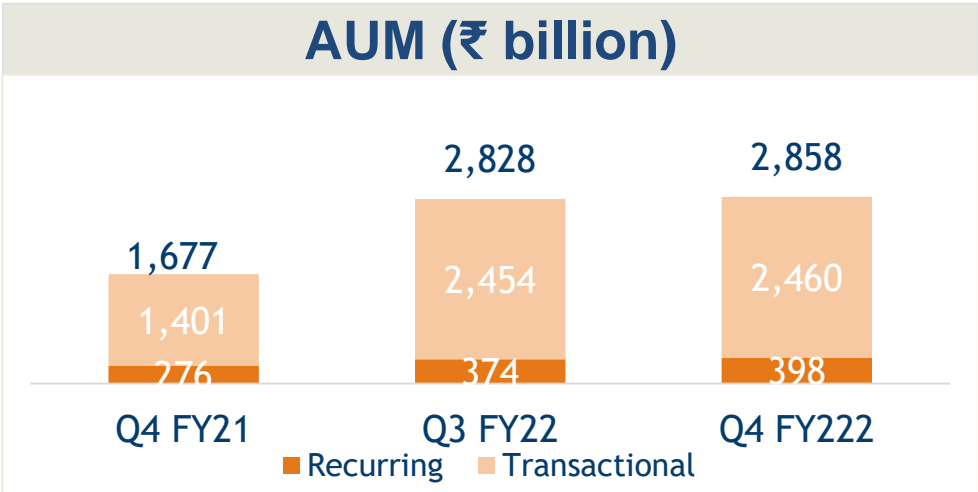


1. Distribution revenue excluding Mutual fund and Life Insurance
  2. Q4FY22, Sovereign gold bonds
  3. As at Dec 2021, Exchange traded funds
- Period: Q4-FY2022 vs Q4-FY2021; Sequential: Q4-FY2022 vs Q3-FY2022

# Business Performance

## Private Wealth Management

- Total AUM at ~ ₹ 2.9 tn, up 70%
- Total Revenue at ₹ 2.5 bn, up 59%
- Overall yield\* at 0.35% compared to 0.4% in Q4FY21
- Clients: ~68,000; ~3,000 clients added during the quarter

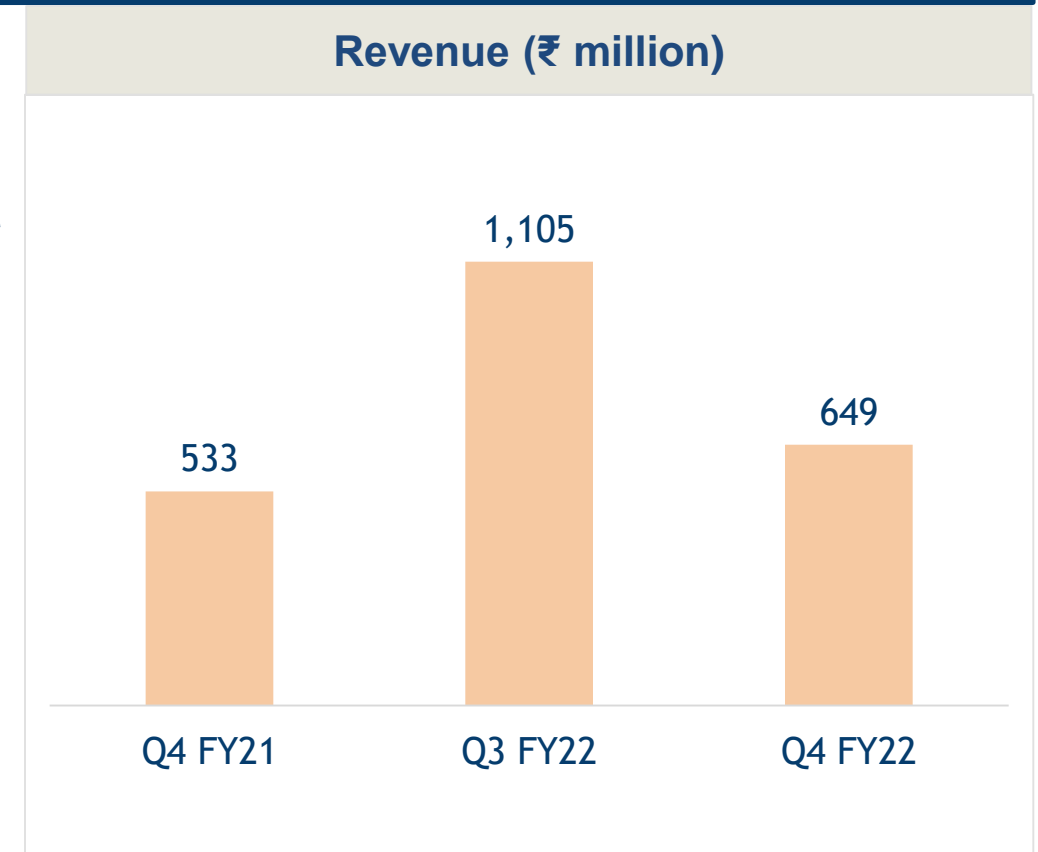


Period: Q4-FY2022 vs Q4-FY2021; Sequential: Q4-FY2022 vs Q3-FY2022  
\*Yields are on average assets for the current & preceding period, quarterly yields are annualized

# Business Performance

## Issuer Services and Advisory

- Issuer Services & Advisory revenue up by 22% YoY.
- Sequential decline on account of geopolitical uncertainties in market which led to postponement of many primary issuances
- #1 in IPO/FPO/InvIT/REIT issuance<sup>1</sup>, 70% mobilization market share
- Strong IPO<sup>2</sup> pipeline, 67 deals amounting over ₹ 879 bn
- Continued focus on building non-IPO revenue
- Ranked as India's Best Securities House by AsiaMoney in 2021



1. Source: Prime database for FY22 (By amount issued)

2. IPO: IPO/FPO/InvIT/REIT

\*Period: Q4-FY2022 vs Q4-FY2021; Sequential: Q4-FY2022 vs Q3-FY2022

# Way forward

## Diversification

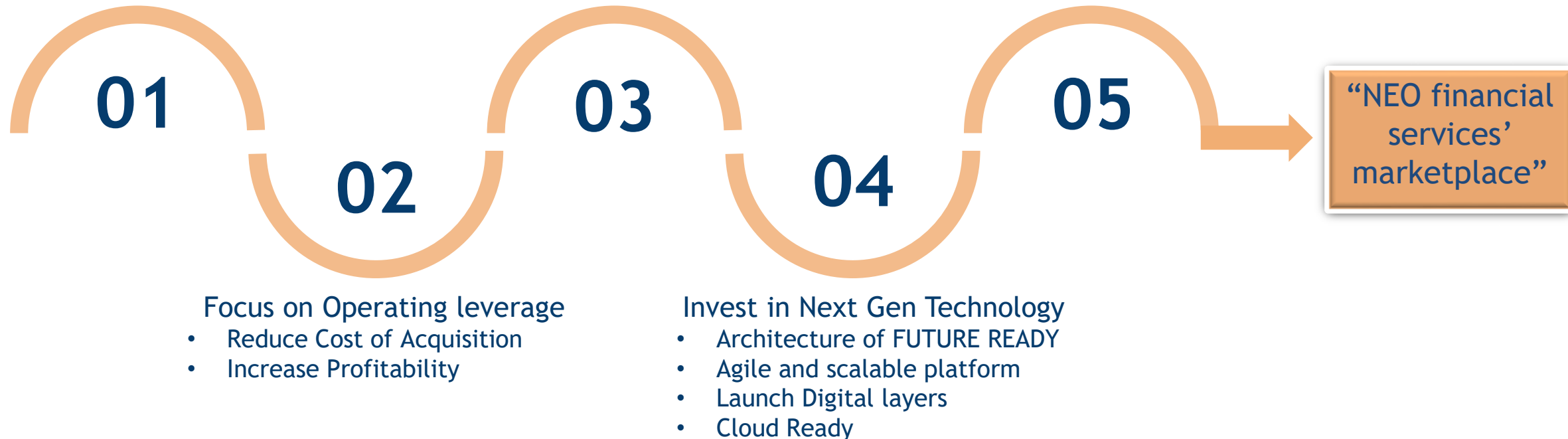
- Diversify revenue and customer base
- Continue to scale relatively new business

## Strengthen Product Proposition

- Attract, Onboard & Retain customers
- Capture Financial ecosystem
- Form Alliances & Partnerships

## Invest in Marketing & Talent

- Brand building
- Proportion of new initiative
- Talent acquisition in focus areas



## Focus on Operating leverage

- Reduce Cost of Acquisition
- Increase Profitability

## Invest in Next Gen Technology

- Architecture of FUTURE READY
- Agile and scalable platform
- Launch Digital layers
- Cloud Ready



Evolving into digital “NEO financial services’ marketplace”

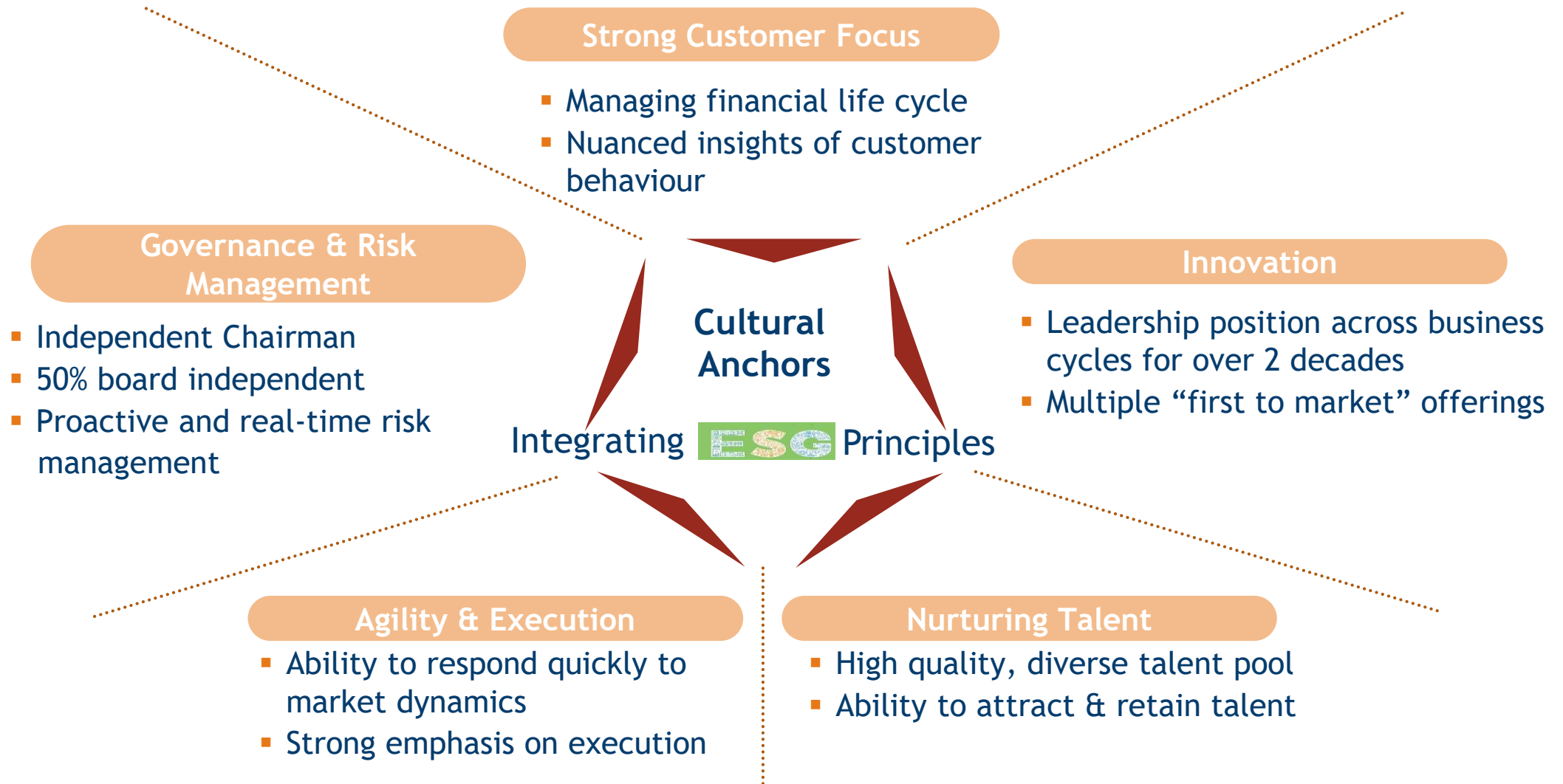
# Agenda

- Strategy and key outcomes
- Business Performance
- **ISEC Franchise**

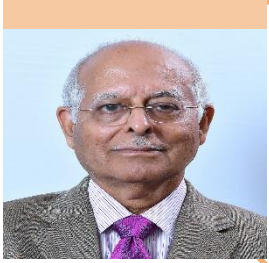
Being there never  
**mattered more**



# Cultural Anchors & focus on earning trust



# 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



Mr. Anup Bagchi  
Non-Executive Director



Mr. Pramod Rao  
Non-Executive Director



Mr. Vijay Chandok  
MD CEO



Mr. Ajay Saraf  
Executive Director

- 8 eminent professionals as Directors with varied backgrounds, pioneers in respective fields
- Well structured performance evaluation process for its Directors including MD & CEO
- 16 Board level Committees with specialized functions including Risk Monitoring Committee & CSR Committee





# 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.)

# 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	Q4-FY21	Q3-FY22	Q4-FY22	Q-o-Q%	Y-o-Y%
Revenue	7,393	9,419	8,923	-5%	21%
Operating Expenses	807	794	773	-3%	-4%
Employee benefits expenses	1,059	1,729	1,723	-	63%
Other expenses	808	971	963	-1%	19%
<b>Total operational expenses</b>	<b>2,674</b>	<b>3,494</b>	<b>3,459</b>	<b>-1%</b>	<b>29%</b>
Finance Cost	306	827	911	10%	198%
<b>Total expenses</b>	<b>2,980</b>	<b>4,321</b>	<b>4,370</b>	<b>1%</b>	<b>47%</b>
<b>Profit before tax</b>	<b>4,413</b>	<b>5,098</b>	<b>4,553</b>	<b>-11%</b>	<b>3%</b>
Tax	1,118	1,295	1,150	-11%	3%
<b>Profit after tax</b>	<b>3,295</b>	<b>3,803</b>	<b>3,403</b>	<b>-11%</b>	<b>3%</b>
Other Comprehensive Income (OCI)	27	23	12	-48%	-56%
<b>Total Comprehensive Income (TCI)</b>	<b>3,322</b>	<b>3,826</b>	<b>3,415</b>	<b>-11%</b>	<b>3%</b>



# Segment performance

(₹ million)

Particulars	Q4-FY21	Q3-FY22	Q4-FY22	Q-o-Q%	Y-o-Y%
<b>Segment Revenue</b>					
Broking & Distribution	6,729	8,085	8,056	-	20%
Issuer Services and Advisory	533	1,105	649	-41%	22%
Treasury	131	229	218	-5%	66%
<b>Income from operations</b>	<b>7,393</b>	<b>9,419</b>	<b>8,923</b>	<b>-5%</b>	<b>21%</b>
<b>Segment Profit before tax</b>					
Broking & Distribution	4,022	4,231	4,054	-4%	1%
Issuer Services and Advisory	338	742	370	-50%	9%
Treasury	53	125	129	3%	143%
<b>Total Result</b>	<b>4,413</b>	<b>5,098</b>	<b>4,553</b>	<b>-11%</b>	<b>3%</b>



# Balance sheet : Assets

(₹ million)

ASSETS	At Mar 31, 2021	At Dec 31, 2021	At Mar 31, 2022
<b>Financial assets (A)</b>	<b>77,851</b>	<b>1,33,036</b>	<b>1,32,255</b>
Cash/Bank and cash equivalents	38,792	50,949	56,166
Securities for trade & Derivatives financial instrument	4,662	5,506	2,431
Receivables	4,586	4,305	3,848
Loans	29,015	71,032	68,567
Investments	29	100	107
Other financial assets	767	1,144	1,136
<b>Non-financial assets (B)</b>	<b>3,958</b>	<b>4,239</b>	<b>4,207</b>
Deferred tax assets (net)	560	540	424
Right-of-use assets	962	979	899
Fixed assets, CWIP & Intangible assets	726	940	1,079
Current tax assets & other non financial assets	1,710	1,780	1,805
<b>Assets (A+B)</b>	<b>81,809</b>	<b>1,37,275</b>	<b>1,36,462</b>



# Balance sheet : Equity and Liabilities

(₹ million)

EQUITY AND LIABILITIES	At Mar 31, 2021	At Dec 31, 2021	At Mar 31, 2022
<b>Financial liabilities (A)</b>	<b>57,009</b>	<b>1,10,200</b>	<b>1,05,753</b>
Payables	10,265	9,307	10,776
Derivative financial instruments	5	-	-
Debt securities & borrowings	35,210	83,544	77,392
Lease liabilities	1,061	1,100	1,019
Deposits & Other financial liabilities	10,468	16,249	16,566
<b>Non-financial liabilities (B)</b>	<b>6,579</b>	<b>6,224</b>	<b>6,404</b>
<b>Equity (C)</b>	<b>18,221</b>	<b>20,851</b>	<b>24,305</b>
Equity share capital	1,611	1,613	1,613
Other equity	16,610	19,238	22,692
<b>Equity and Liabilities (A+B+C)</b>	<b>81,809</b>	<b>1,37,275</b>	<b>1,36,462</b>





# Additional data points

Particulars	Q1-FY21	Q2-FY21	Q3-FY21	Q4-FY21	Q1-FY22	Q2-FY22	Q3-FY22	Q4-FY22
Equity market ADTO <sup>1</sup> (bn)	454	470	471	573	571	512	512	428
Derivative market ADTO <sup>1</sup> (bn)	9,183	12,145	16,477	22,572	24,143	31,840	38,048	48,171
Total market ADTO <sup>1</sup> (bn)	9,637	12,615	16,948	23,145	24,713	32,352	38,560	48,599
ISEC total ADTO (bn)	867	1,118	1,093	732	838	1,029	1,191	1,379
ISEC Blended market share (%)	9.0%	8.9%	6.5%	3.2%	3.4%	3.2%	3.1%	2.8%
ISEC Blended Equity market share (%)	10.7%	11.1%	10.5%	9.6%	9.2%	8.8%	8.4%	8.9%
ISEC Blended Derivative market share (%)	8.9%	8.8%	6.3%	3.0%	3.3%	3.1%	3.0%	2.8%
Mutual fund average AUM (bn)	318	352	383	413	440	483	503	503
Mutual fund average Equity AUM (bn)	236	262	287	314	346	394	417	421
Mutual fund gross flow market share <sup>2</sup> (%)	0.21%	0.27%	0.28%	0.31%	0.30%	0.31%	0.25%	0.30%
Life Insurance Premium (mn)	1,231	1,729	1,783	2,909	1,248	1,906	1,919	2,958



1. Excludes proprietary volumes, source: NSE, BSE, AMFI
2. Market share including direct