

January 14, 2019

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of earnings call held for results for the quarter & nine months ended December 31, 2018

Ref: NSE Symbol - ISEC & BSE Scrip Code - 541179

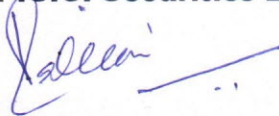
This is further to our letter dated January 11, 2019 regarding the earnings call which was scheduled to be held on January 14, 2019.

Please find enclosed herewith the investor presentation and the opening remarks for the earnings call held on January 14, 2019 to discuss the financial results for quarter and nine months ended December 31, 2018.

The same has also been uploaded on the website of the Company *i.e.* www.icicisecurities.com.

Thanking you,

Yours faithfully,
For ICICI Securities Limited



Raju Nanwani
Senior Vice President &
Company Secretary

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : INZ000183631
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2455

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com





Performance review

9M-FY2019

January 14, 2019

Natural beneficiary of transforming savings environment

Leading equity broker in India¹ powered by ICICIdirect

Strong online presence aided by pan India distribution

2nd largest non - bank mutual fund distributor²

Garnering scale in wealth management business

Leading investment bank in equity capital market³



1. By brokerage revenue; 2. Source: AMFI (in terms of revenue), period: FY18
3. Equity Capital Market (ECM): IPO/FPO/InvIT, QIP/IPP, Rights issue, Offer for sale

Agenda

- Key highlights
- Business performance
- Industry



Agenda

- Key highlights
- Business performance
- Industry



Key highlights : 9M-FY2019

Subdued market and MF regulatory changes impacting performance

- 4% decline in consolidated revenues
 - Broking : (6)%, Distribution : 7%, Corporate Finance : (24)%
- 8% decline in profit after tax

Continued traction in retail clients acquisition and engagement

- Over 3.2 lac new clients acquired
- 12.2 lac overall active clients increased by 10%
- 17% triggered SIPs count up from 5.9 lac to 6.9 lac

Leading position in retail businesses; robust IB deal pipeline

- 8.5% broking market share
- 19% increase in Mutual Fund average AUM vs. Market 14%
- 26 completed Investment Banking deals, increased traction in advisory



Strategic initiatives rolled out

Client acquisition

- Deployed redesigned digital process of client acquisition
 - Faster client onboarding post Aadhaar development
- Mobile application for business partners
 - Better service delivery by partners to clients; improved scalability

Client engagement

- eATM: Unique proposition for providing liquidity to clients
 - Instant credit post stock sale up to ₹ 50K a day within 30 min.
- Direct2U: Advisory based solution for UHNIs
 - Allow MF direct plans, completes product suite for UHNIs
- Tie up with health insurer



Agenda

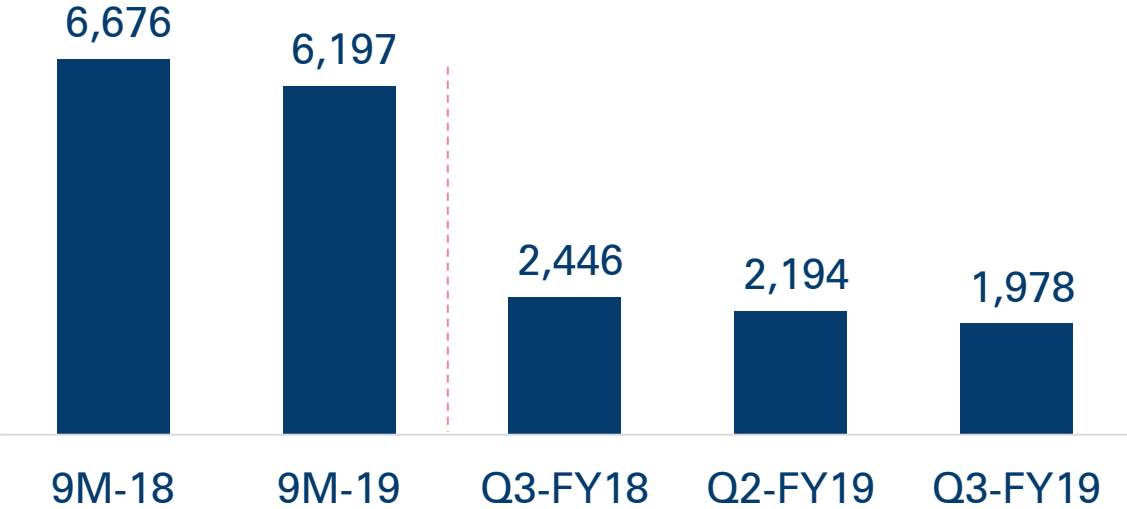
- Key highlights
- **Business performance**
- Industry



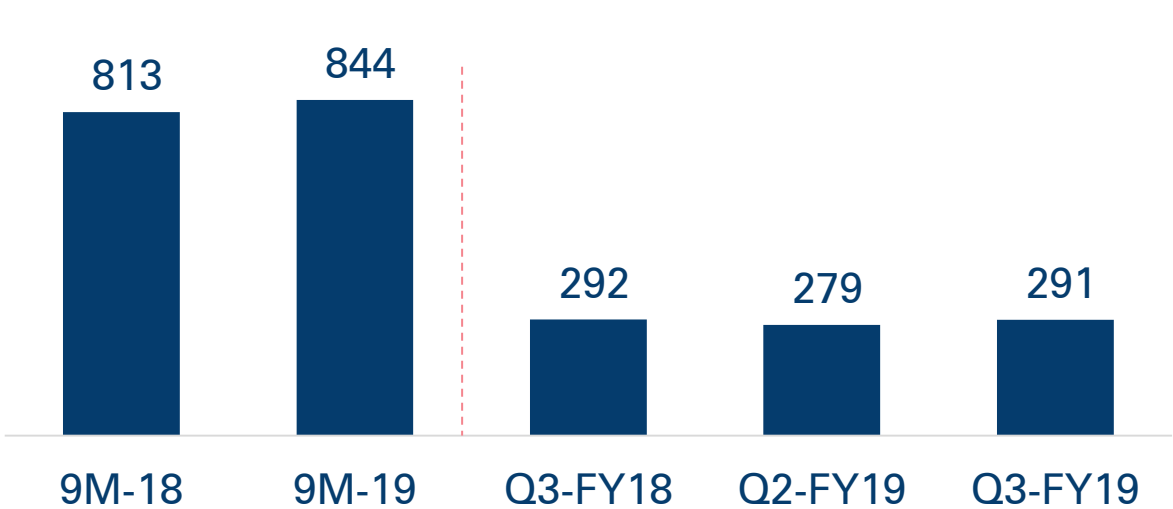
Leading equity broker in India

- Revenue declined due to subdued market conditions
- Institutional broking revenue increased by 4%; traction in block deals

Retail Brokerage (₹ million)



Institutional Brokerage (₹ million)



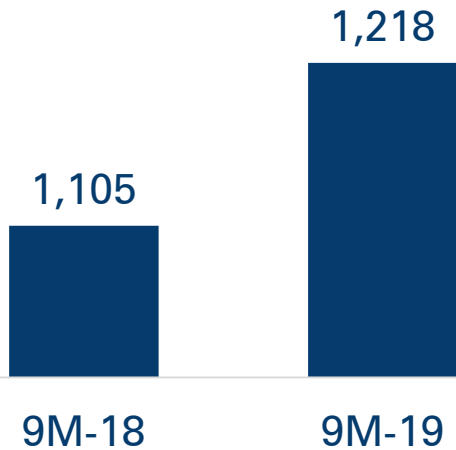
Period: 9M-FY2019 vs 9M-FY2018

Growing client base and engagement

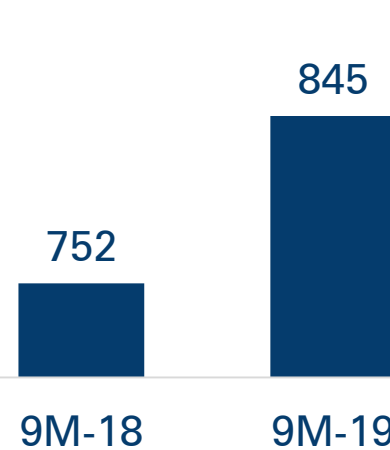
- 10% increase in overall active client; 12% increase in NSE active clients[#]
- 4.3 million strong base of operational accounts
- Over 3.2 Lacs new client acquisition in 9M-FY19
- 8.5% market share

Consistently growing clients base (in thousand)

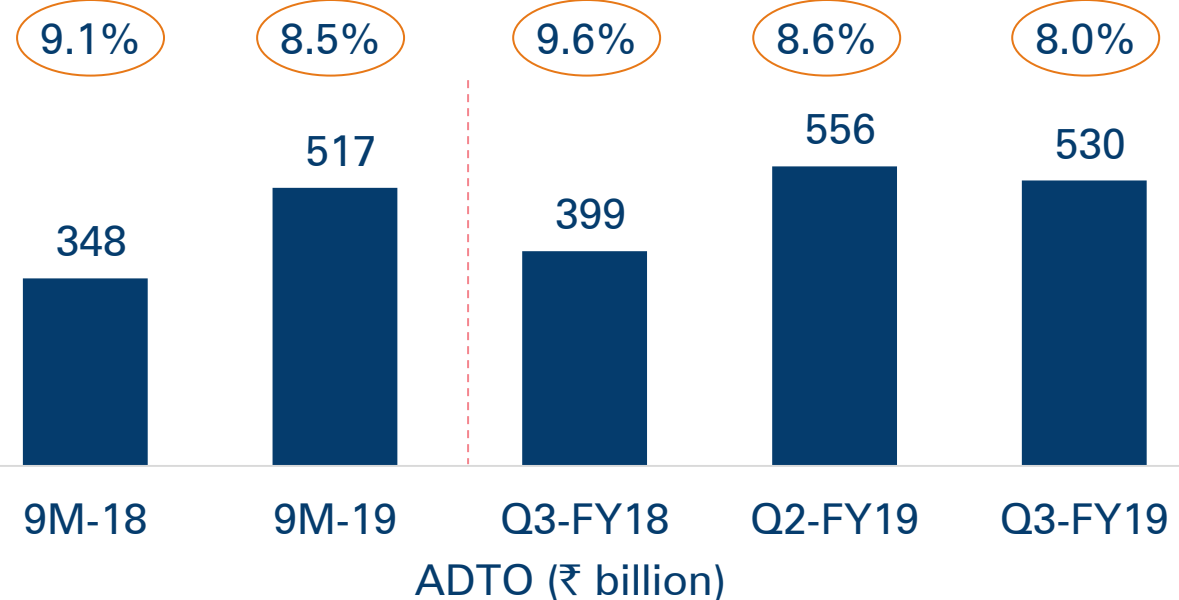
Overall active client



NSE Active client[#]



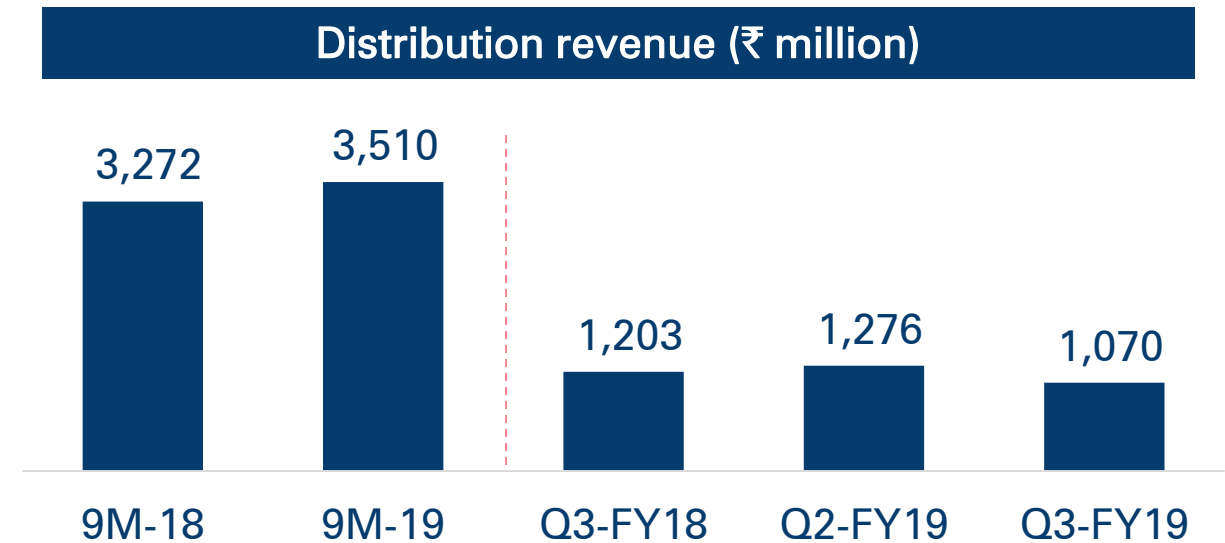
Lower participation in derivative segment resulting in lower market Share



#Source: NSE, Trailing 12 month; Period: 9M-FY2019 vs 9M-FY2018; SEBI, BSE

Distribution business helping diversify revenues

- **7% distribution revenue growth**
 - 6% growth in MF
 - 4% growth in LI revenue
- **Revenue contribution at 27% from 24%**



Strong online presence aided by pan India distribution

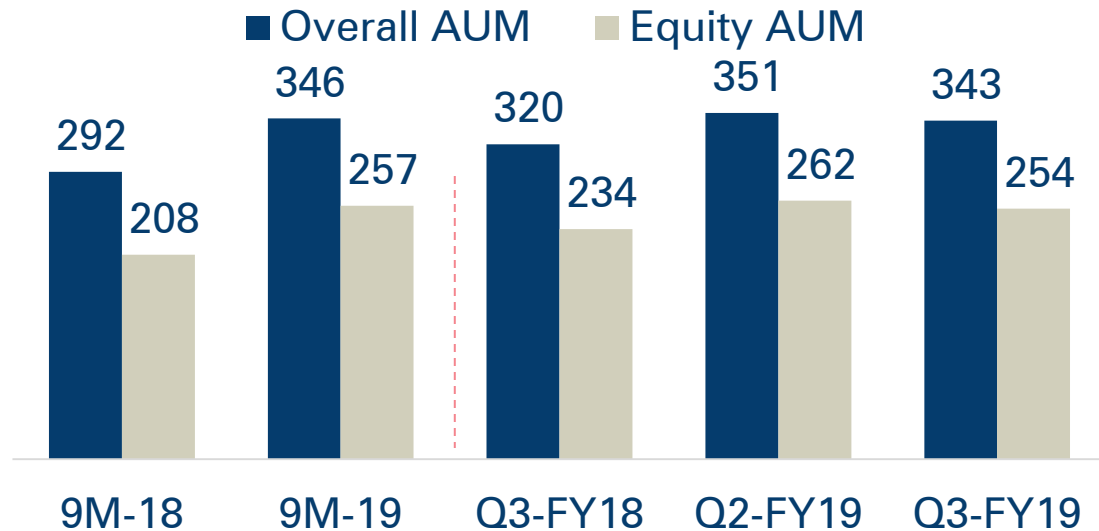
- | | | |
|--|--|---|
| <ul style="list-style-type: none">• Presence over 75+ cities with ~200 branches• Presence in 3,100+ ICICI Bank branches | <ul style="list-style-type: none">• 1,350+ relationship managers and product specialists• Wealth management solutions for HNIs/Family offices, 330+ member team | <ul style="list-style-type: none">• Over 650 cities with 6,500+ sub-brokers, authorized persons, IFAs and IAs• Significant presence in the Tier-II and Tier-III cities |
|--|--|---|



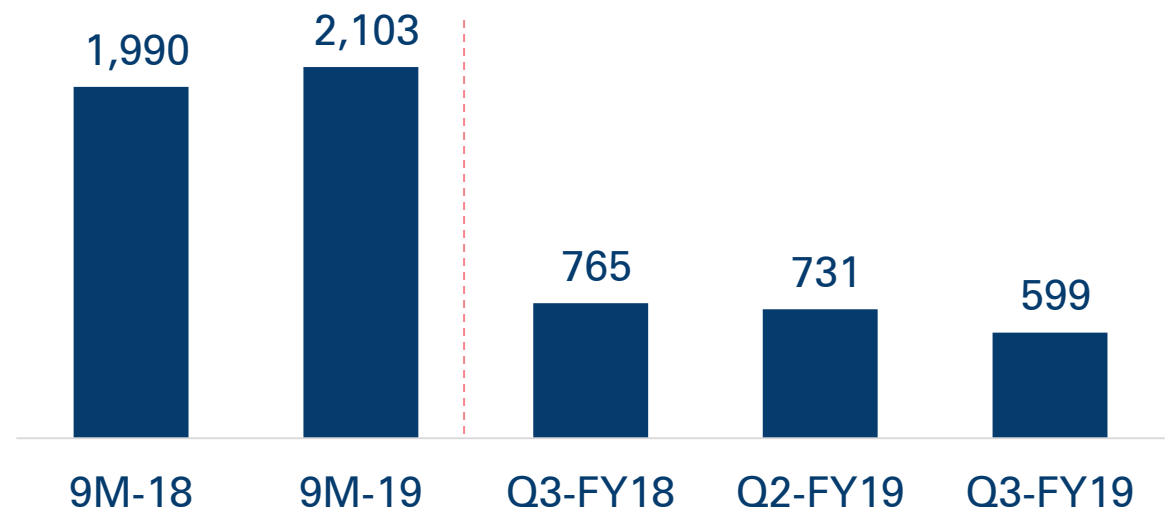
Leading non-bank MF distributor

- 6% growth in MF revenues
 - Significant regulatory changes impacting MF commission
- 19% growth in MF average AUM vs. 14% in Market
- 17% growth in SIP count¹ from 0.59 mn to 0.69 mn

MF Average AUM (₹ billion)



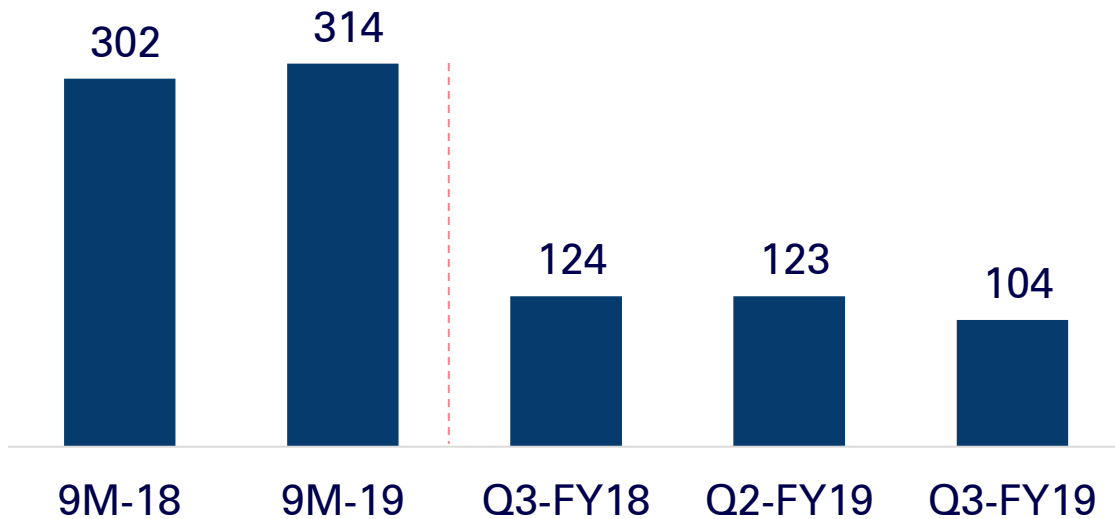
MF Revenue (₹ million)



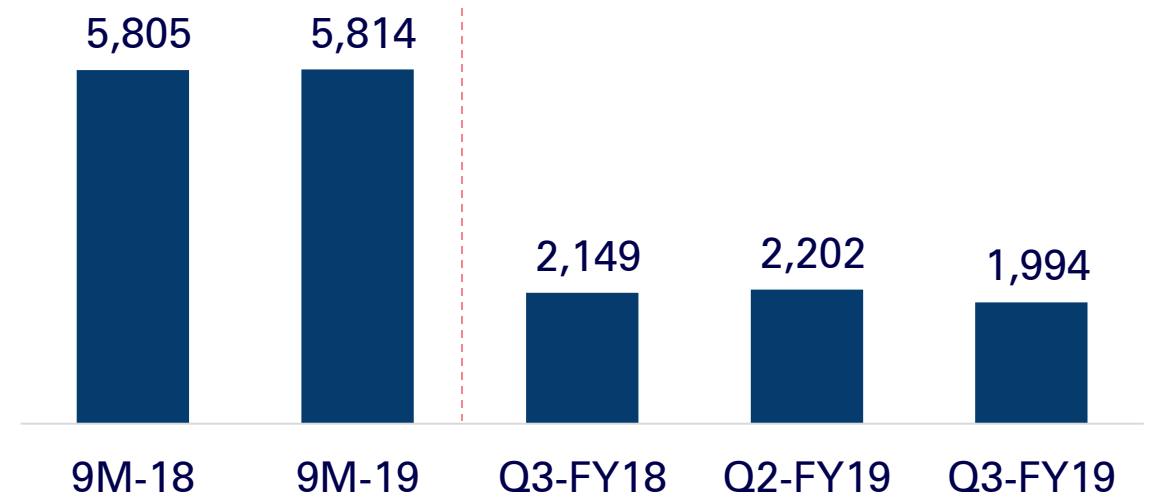
Life Insurance

4% growth in Life Insurance revenue

Life Insurance Revenue (₹ million)



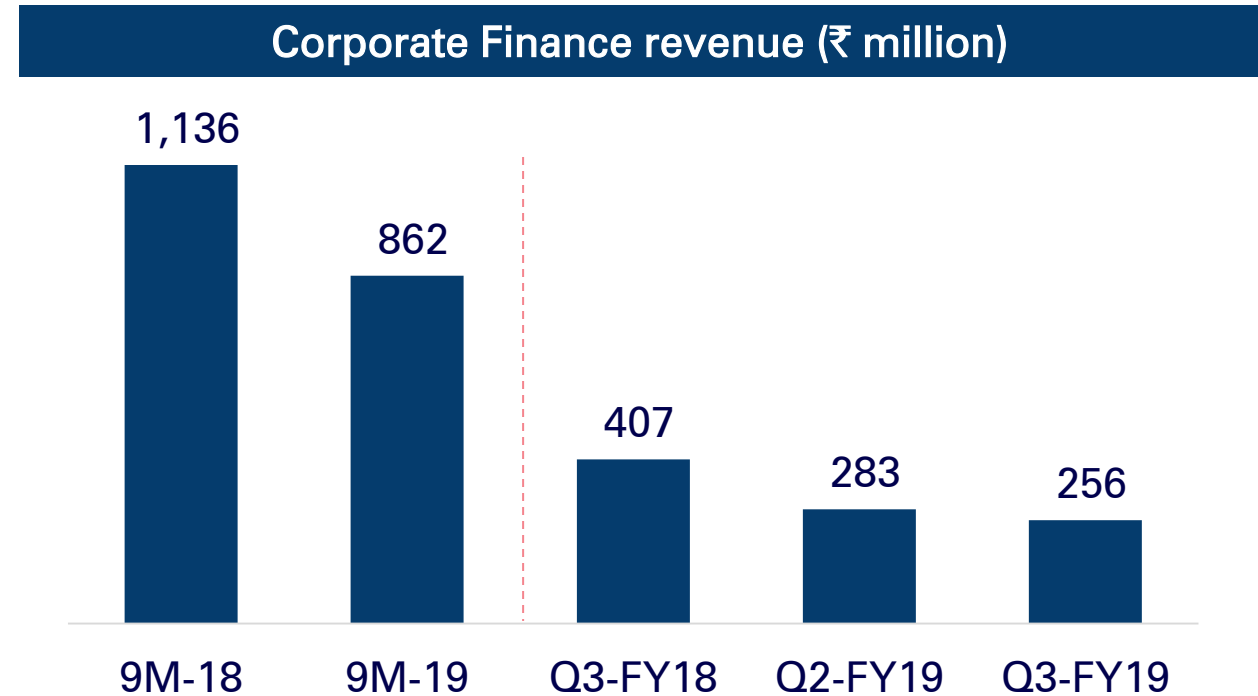
Life Insurance Premium (₹ million)



Period: 9M-FY2019 vs 9M-FY2018




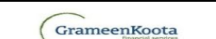
Leading Investment Bank in India

- 26 deals across various products
- 10 advisory deals compared to 5 advisory deals in FY2018
- 77% decline in Market ECM mobilization
- 24% decline in revenue, robust deal pipeline



Corporate finance deals

IPO/ FPO/ InvIT

 INDINFRAVIT TRUST ₹ 31.5 bn	INDINFRAVIT Trust
 HDFC ASSET MANAGEMENT COMPANY LIMITED ₹ 28.0 bn	HDFC Asset Management Co.
 Aavas FINANCIERS LTD. ₹ 16.4 bn	Aavas Financiers Ltd.
 GrameenKoota ₹ 11.3 bn	Credit access Grameen Ltd.

Offer for Sale

 ₹ 52.7 bn	Coal India Ltd.
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Rights

 ₹ 5.0 bn	Hindustan Construction Co. Ltd.
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Buy Back

 Dainik Jagran No.1 WORLD'S LARGEST READ DAILY ₹ 2.9 bn	Jagran Prakashan Ltd.
 AkzoNobel ₹ 2.4 bn	Akzo Nobel India Ltd
 Justdial ₹ 2.2 bn	Just Dial Ltd.
 91.1 FM Radio City ₹ 0.6 bn	Music Broadcast Ltd.

Open Offer

 ₹ 126.0 bn	IDBI Bank Ltd.
 ₹ 6.5 bn	MERCK Ltd.
 ₹ 1.3 bn	SQS India BFSI Ltd.
 ₹ 0.6 bn	LKP Finance Ltd.

Advisory

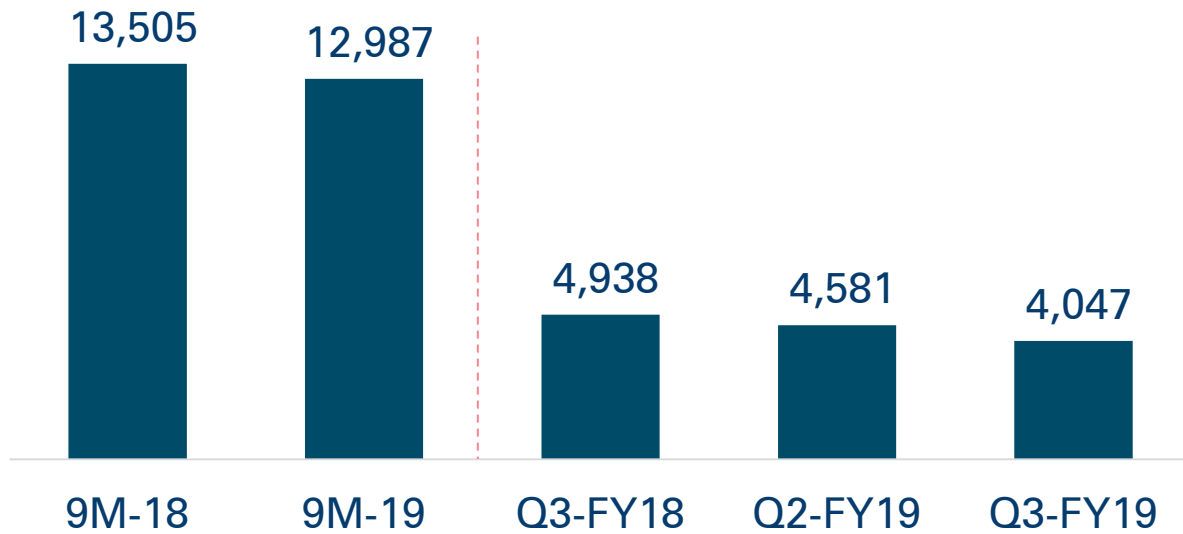
 ₹ 4.7 bn	IDBI Bank Ltd.
 ₹ 8.5 bn	Bayer CropScience
 ₹ 5.3 bn	KIMS Hospitals
 ₹ 4.7 bn	Apollo Hospital Enterprise Ltd.
 ₹ 4.6 bn	McLeod Russel India
 ₹ 4.0 bn	ESAF Small Finance Bank
 ₹ 1.7 bn	Federal Bank
 ₹ 1.6 bn	Stanley Lifestyles
 ₹ 1.6 bn	Duroflex Pvt. Ltd
 ₹ 5.0 bn	Shinryo Suvidha Engineers India Pvt



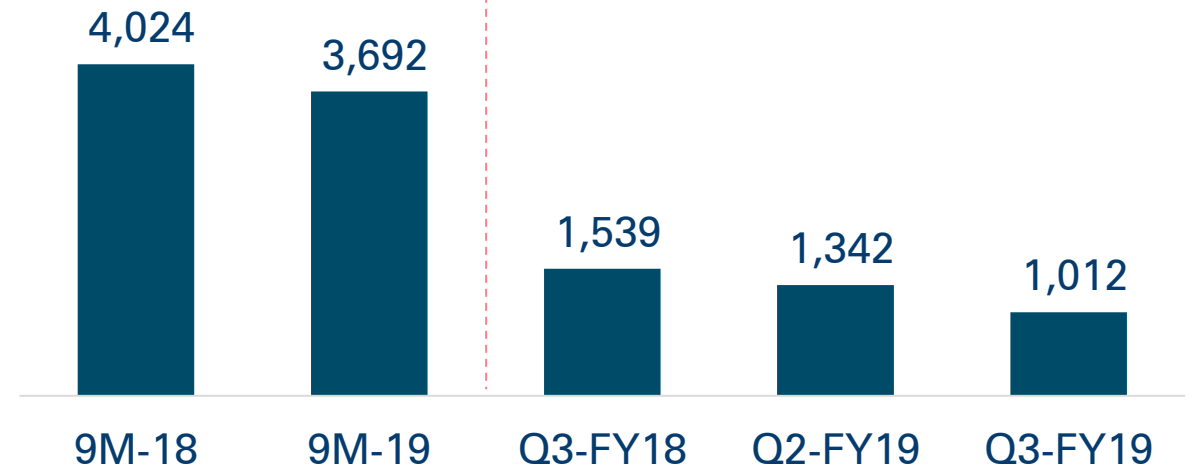
Financial performance

- 4% decrease in consolidated revenue
- 8% decrease in consolidated PAT
- Cost to income ratio: 56%, absolute cost down by 1%
- Return on equity (annualised): 9M-FY19 : 55%

Revenue (₹ million)



Profit After Tax (₹ million)



Period: 9M-FY2019 vs 9M-FY2018, Return on equity = $\text{PAT} : \text{Average networkth excluding Other Comprehensive Income and Translation reserve}$

Consolidated P&L: Y-o-Y

(₹ million)

Particulars	9M-FY18	9M-FY19	Y-o-Y%	FY18
Revenue	13,505	12,987	(4)%	18,610
Employee benefits expenses	4,179	4,217	1%	5,504
Operating expenses	1,104	946	(14)%	1,677
Finance costs	354	323	(9)%	495
Other expenses	1,715	1,818	6%	2,410
Total Expenses	7,352	7,304	(1)%	10,086
Profit before tax	6,153	5,683	(8)%	8,524
Tax expense	2,129	1,991	(6)%	2,989
Profit after tax	4,024	3,692	(8)%	5,535
Other comprehensive income (OCI)	(16)	(21)	31%	(16)
Total comprehensive income (TCI)	4,008	3,671	(8)%	5,519



Period: 9M-FY2019 vs 9M-FY2018

Consolidated P&L: Quarter

(₹ million)

Particulars	Q2-FY19	Q3-FY19	QoQ%	Q3-FY18	YoY%
Revenue	4,581	4,047	(12)%	4,938	(18)%
Employee benefits expenses	1,435	1,416	(1)%	1,329	7%
Operating expenses	341	354	4%	464	(24)%
Finance costs	108	85	(21)%	130	(35)%
Other expenses	620	611	(1)%	672	(9)%
Total Expenses	2,504	2,466	(2)%	2,595	(5)%
Profit before tax	2,077	1,581	(24)%	2,343	(33)%
Tax expense	735	569	(23)%	804	(29)%
Profit after tax	1,342	1,012	(25)%	1,539	(34)%
Other comprehensive income (OCI)	0 [#]	(6)	-	6	-
Total comprehensive income (TCI)	1,342	1,006	(25)%	1,545	(35)%



amount less than ₹ 1 million, Period: Q-o-Q: Q3-FY19 vs. Q2-FY19, Y-o-Y: Q3-FY19 vs Q3-FY18

Segment performance: Y-o-Y

(₹ million)

Particulars	9M-FY18	9M-FY19	Y-o-Y%	FY18
Segment Revenue				
Broking & commission	12,166	11,972	(2)%	16,882
Advisory services	1,136	862	(24)%	1,440
Investment & trading	203	153	(25)%	288
Total Revenue	13,505	12,987	(4)%	18,610
Segment Result				
Broking & commission	5,561	5,219	(6)%	7,747
Advisory services	526	374	(29)%	657
Investment & trading	66	90	36%	120
Total Result	6,153	5,683	(8)%	8,524

Note –Advisory services includes Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities



Period: 9M-FY2019 vs 9M-FY2018

Segment performance : Quarter

(₹ million)

Particulars	Q2-FY19	Q3-FY19	QoQ%	Q3-FY18	YoY%
Segment Revenue					
Broking & commission	4,241	3,764	(11)%	4,489	(16)%
Advisory services	283	256	(10)%	407	(37)%
Investment & trading	57	27	(53)%	42	(36)%
Total Revenue	4,581	4,047	(12)%	4,938	(18)%
Segment Result					
Broking & commission	1,904	1,516	(20)%	2,169	(30)%
Advisory services	144	60	(58)%	173	(65)%
Investment & trading	29	5	(83)%	1	400%
Total Result	2,077	1,581	(24)%	2,343	(33)%

Note –Advisory services includes Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities



amount less than ₹ 1 million, Period: Q-o-Q: Q3-FY19 vs. Q2-FY19, Y-o-Y: Q3-FY19 vs Q3-FY18

Balance Sheet : Assets

(₹ million)

ASSETS	At March 31, 2018	At Dec 31, 2018
Financial assets (A)	25,976	21,743
Cash/Bank and cash equivalents	15,460	13,359
Stock in trade	380	331
Receivables	3,101	2,292
Loans	5,782	4,977
Investments	39	36
Other financial assets	1,214	748
Non-financial assets (B)	2,763	2,609
Deferred tax assets (net)	666	691
Fixed assets, Capital work in progress and Intangible assets	421	433
Other non financial assets	1,676	1,485
Assets (A+B)	28,739	24,352



Balance Sheet : Equity and Liabilities

(₹ million)

EQUITY AND LIABILITIES	At March 31, 2018	At Dec 31, 2018
Financial liabilities (A)	14,512	9,343
Derivative financial instruments	2	6
Payables	7,737	5,564
Debt securities	6,724	3,718
Deposits & Other financial liabilities	49	55
Non-financial liabilities (B)	5,750	5,764
Current tax liabilities (Net)	-	107
Other non financial liabilities and provisions	5,750	5,657
Equity (C)	8,477	9,245
Equity share capital	1,611	1,611
Other equity	6,866	7,634
Equity and Liabilities (A+B+C)	28,739	24,352



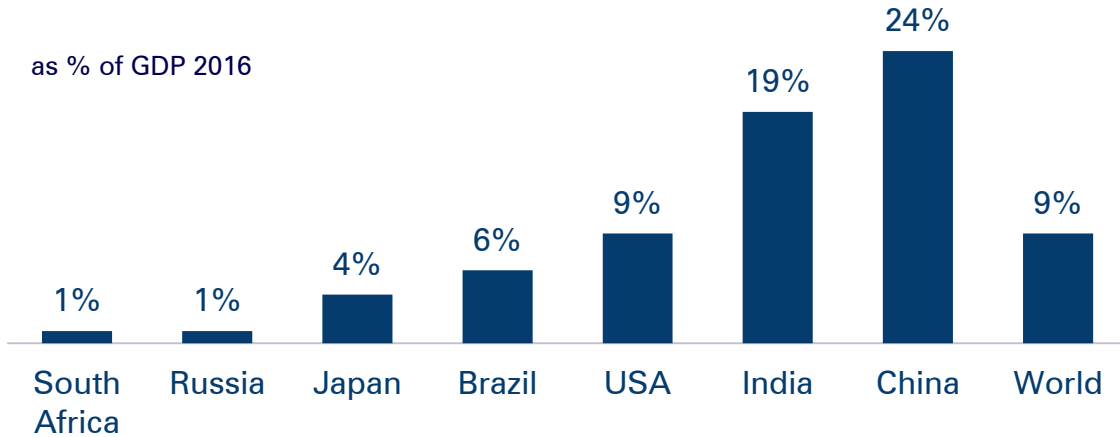
Agenda

- Key highlights
- Business performance
- **Industry**

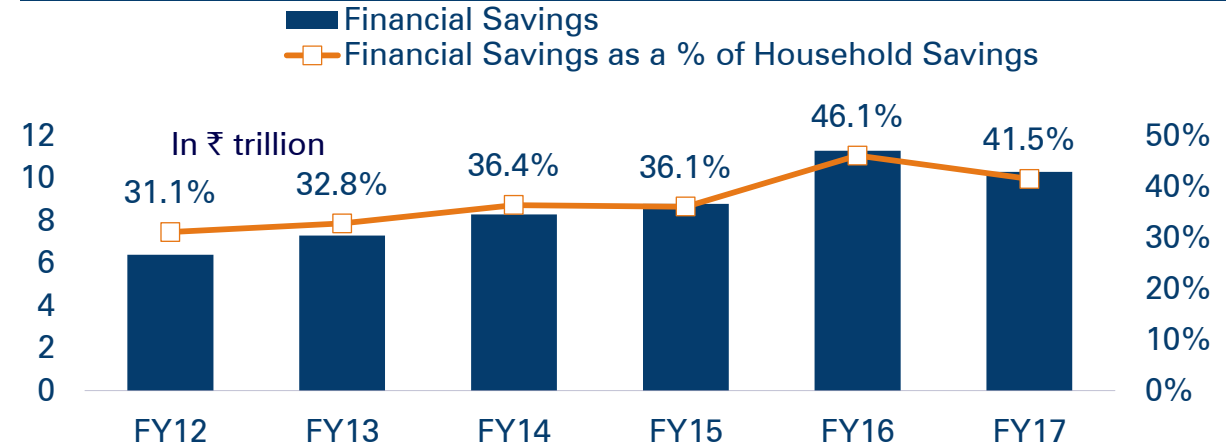


India: Financialisation and equitisation of savings

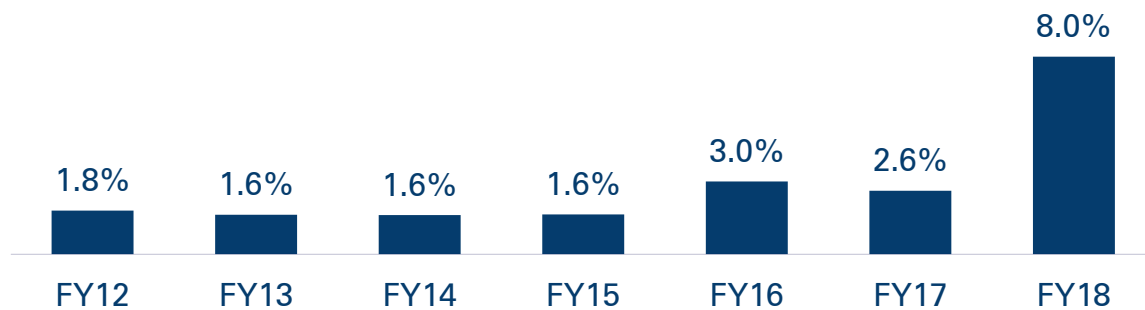
India Household saving highest among growing economies



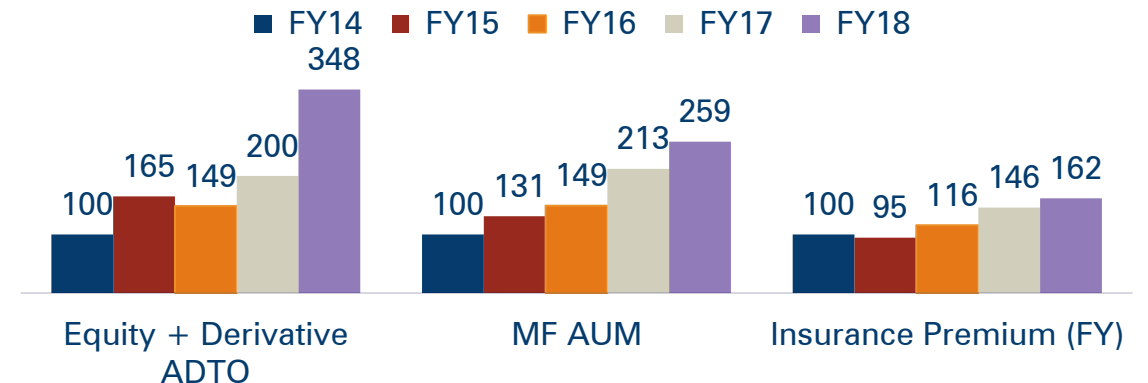
Rising Financial Savings



Growing Incremental investments in shares & debentures



High growth Across financial asset Classes#

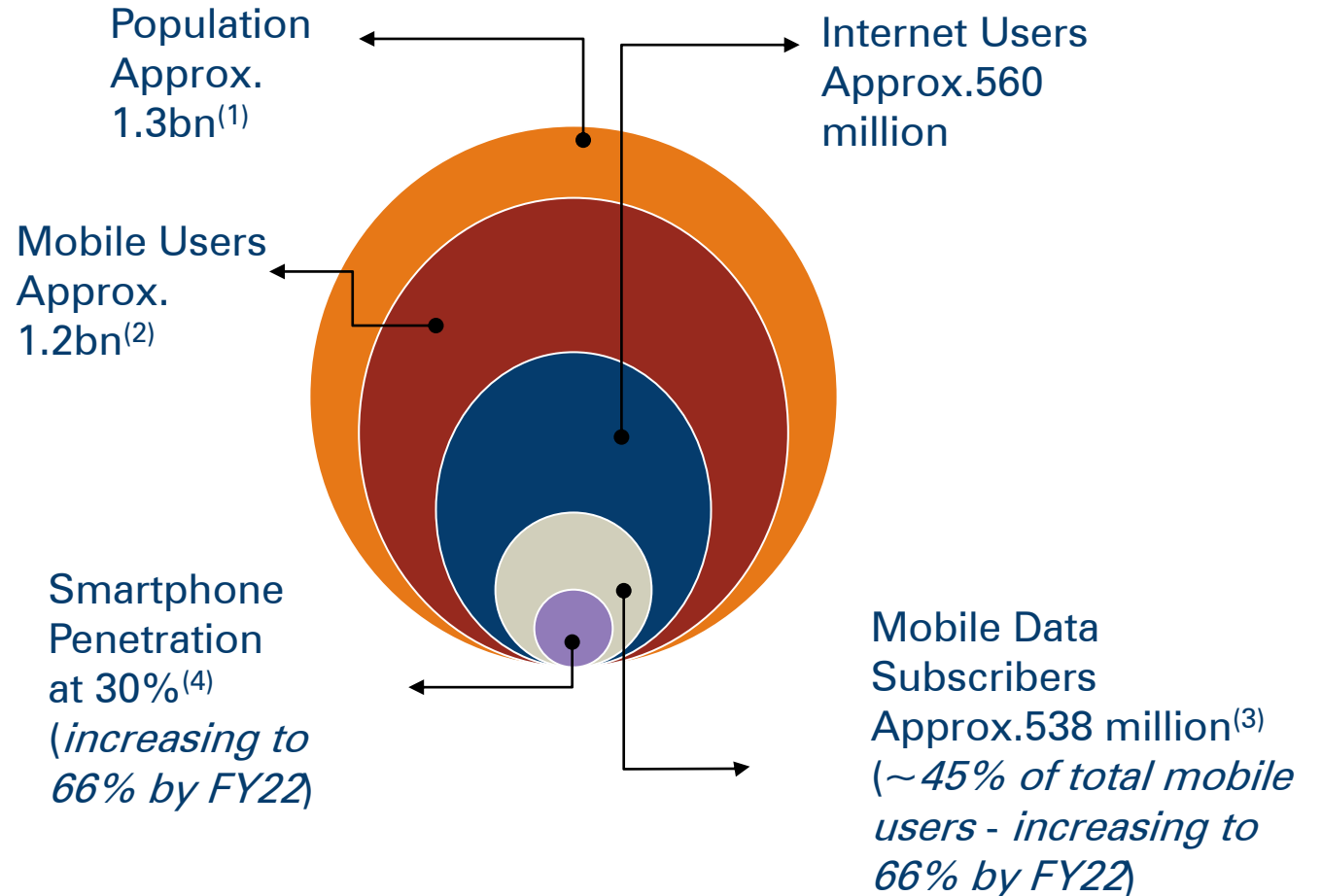


Include investment in shares and debentures of credit / non-credit societies and investment in mutual funds (other than Specified Undertaking of the UTI) (Source: RBI, MOSPI)

Source: RBI, IRDA, AMFI, NSE, BSE, EIU; ADTO: Average daily turnover; # Indexed to 100 in FY 14

Digital infrastructure set to expand exponentially

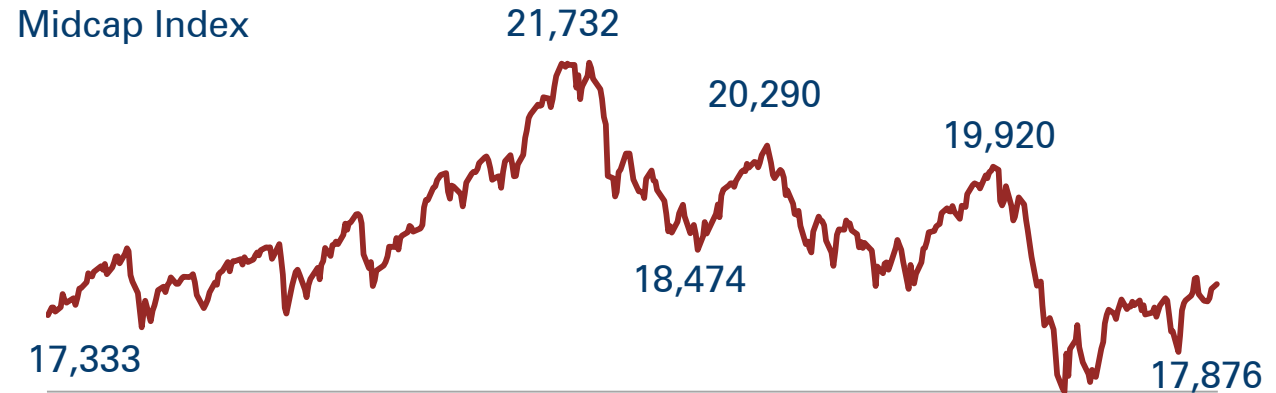
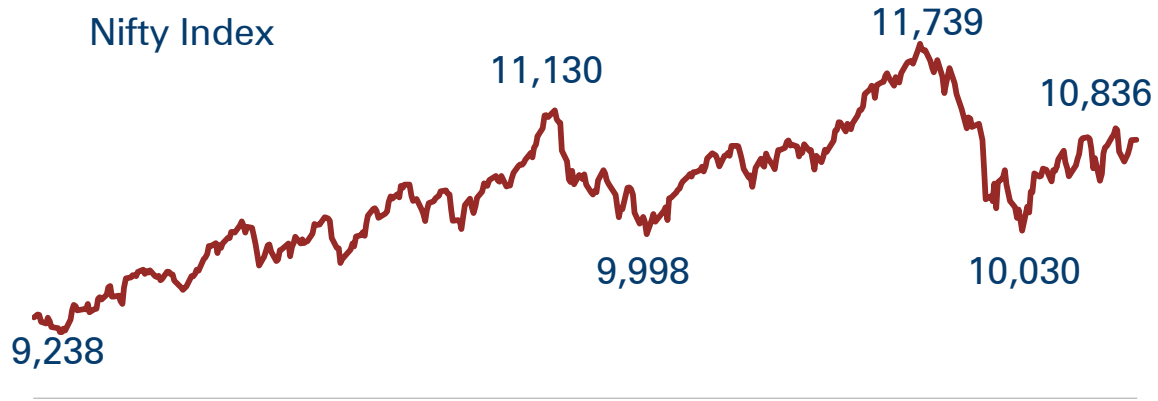
- Supportive structural reforms leading to positive change in consumer behavior
- Demonetization
- Aadhaar
- Financial inclusion
- Goods & Services Tax
- Direct Benefit Transfer



(1) Population in 2016 (Source: EIU); (2) Source: CRISIL Report; (3) Calculated as total mobile users (Approx. 1.2bn) * Share of mobile data subscribers as a proportion of overall mobile users in FY18 (~40%) (Source: TRAI and CRISIL Report); (4) In FY17 (Source: CRISIL Report)

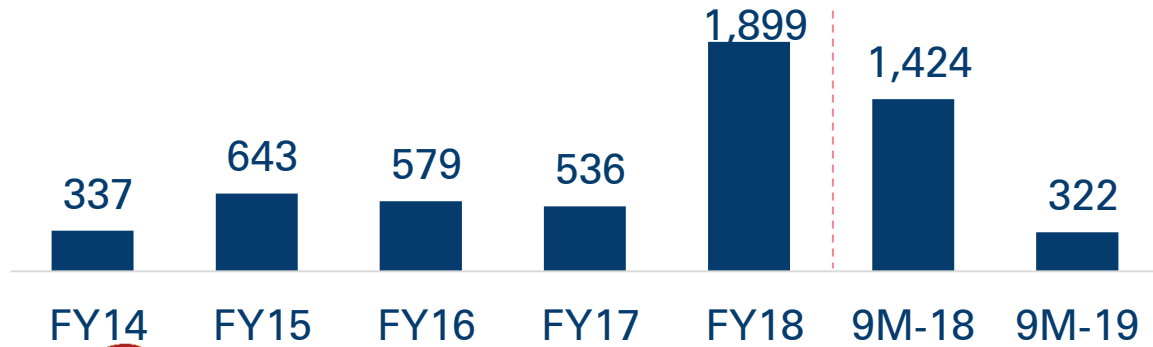
Market witnessing short term headwinds

Secondary market witness higher volatility

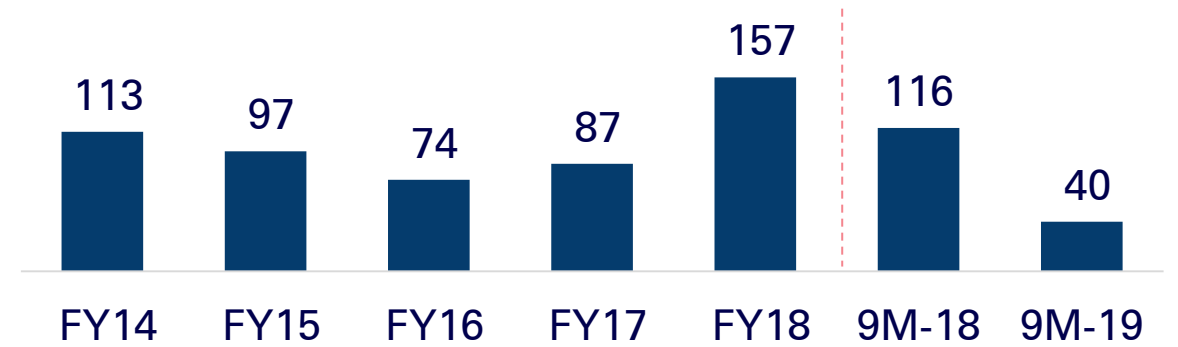


Subdued primary market, fund raising through equity slowed down

ECM Issuance mobilized (₹ billion)



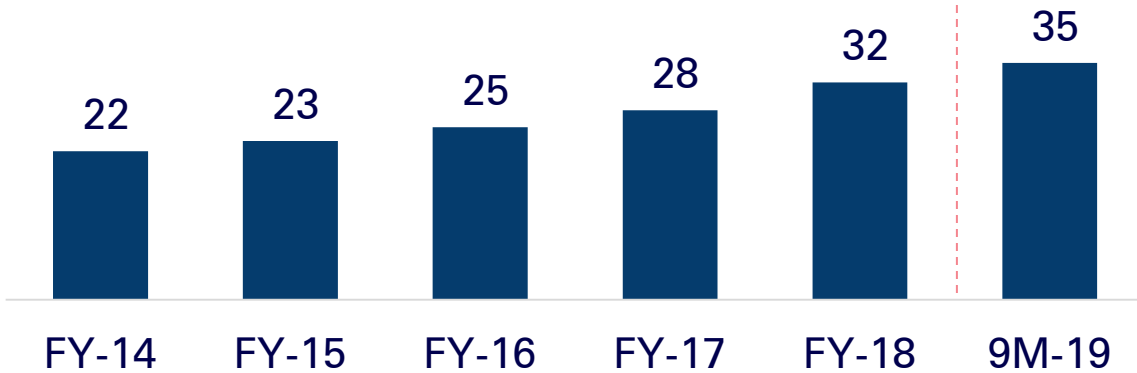
ECM Issuance count



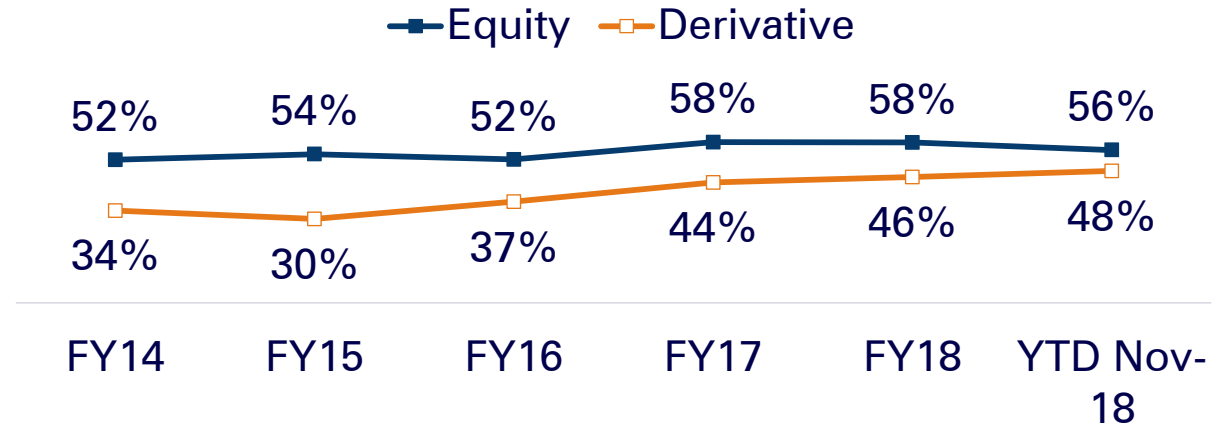
Source: Prime Database, NSE

Broking: Growing retail participation

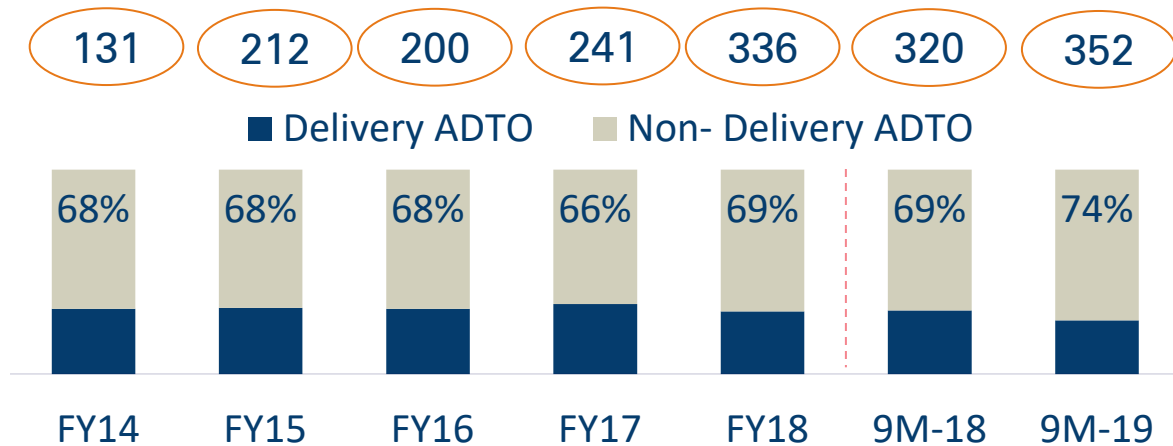
Rise in demat accounts (In million)



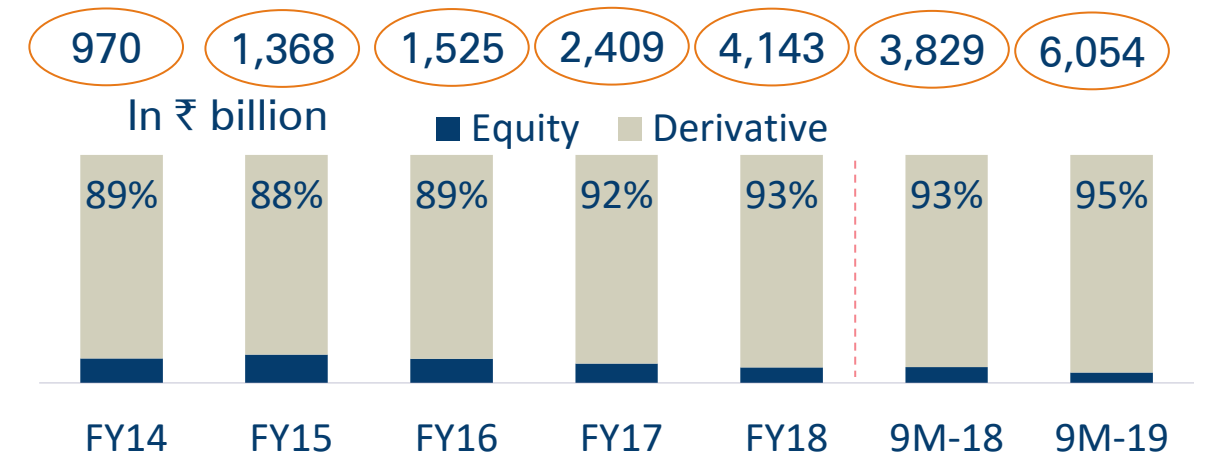
Increased retail participation



Growing share of trading volume (₹ billion)



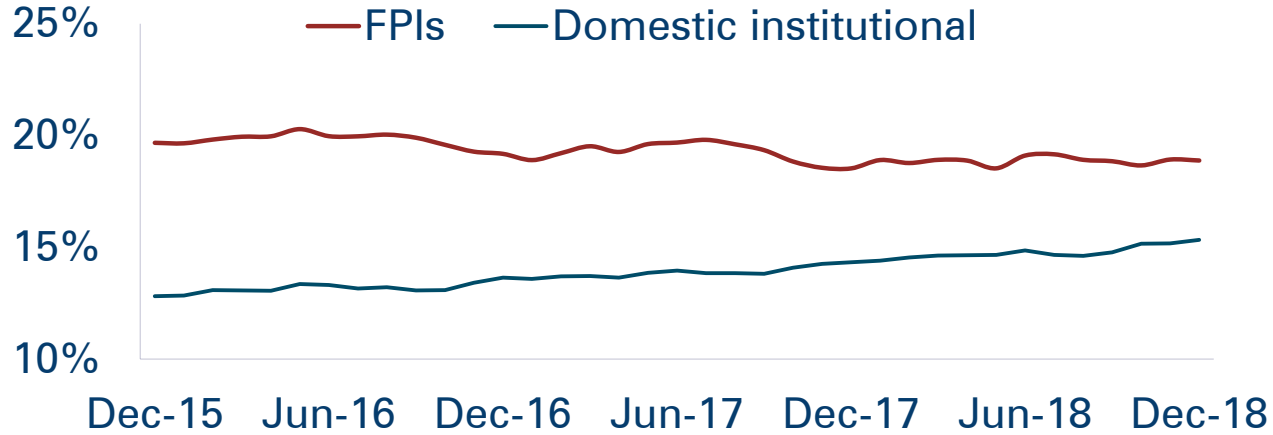
Secondary market volume growth led by derivative volume[#]



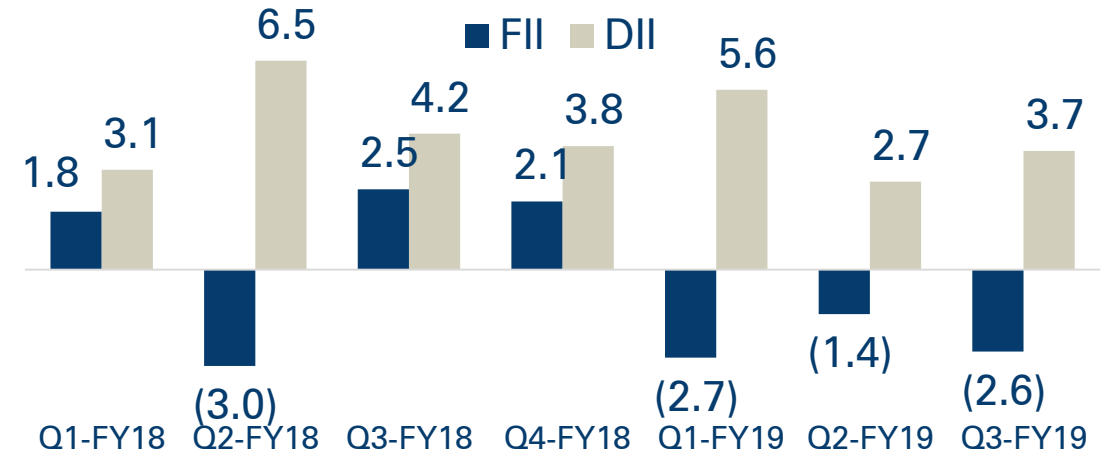
Source: NSE, BSE, SEBI, NSDL, CDSL; ADTO – Average daily turnover, YTD Nov-18: Apr 18 to Nov 18; [#]Excluding proprietary volume

Institutional broking: DIIs becoming more relevant

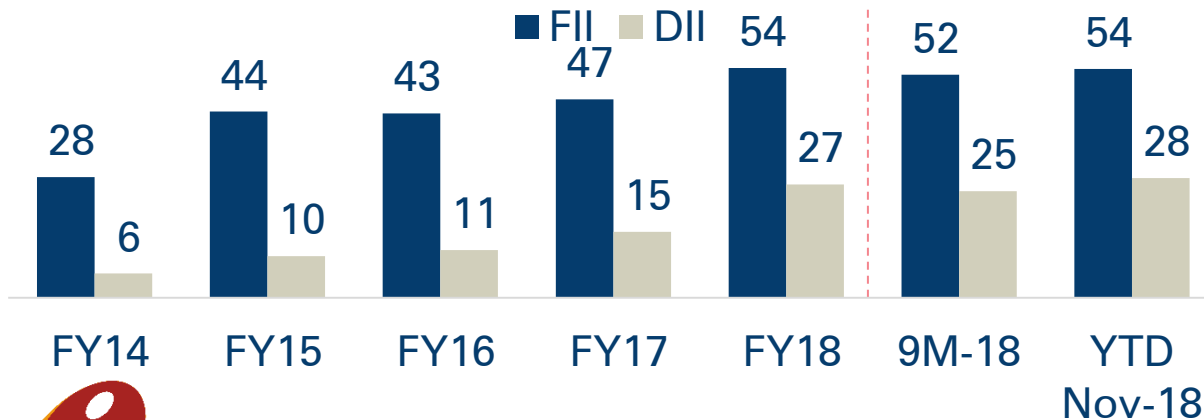
Holding % of market capitalisation



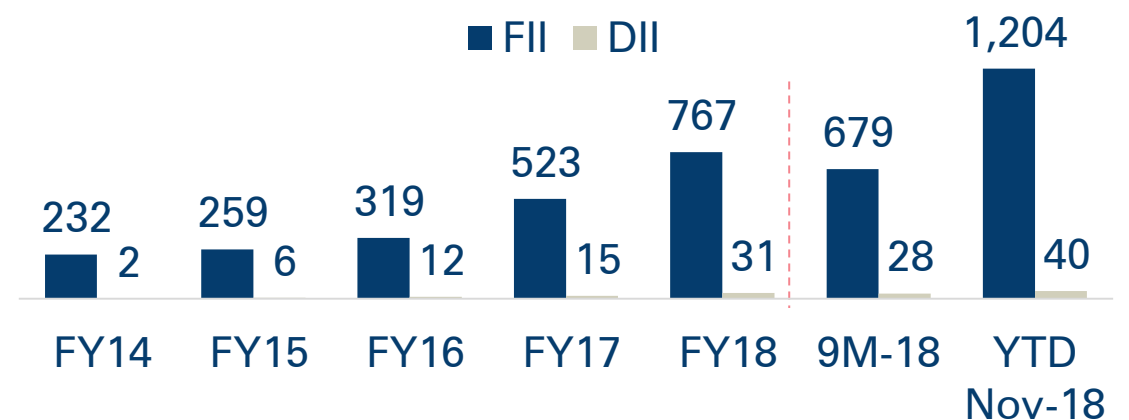
Equity Flow in USD billion



Equity ADTO in (₹ billion)

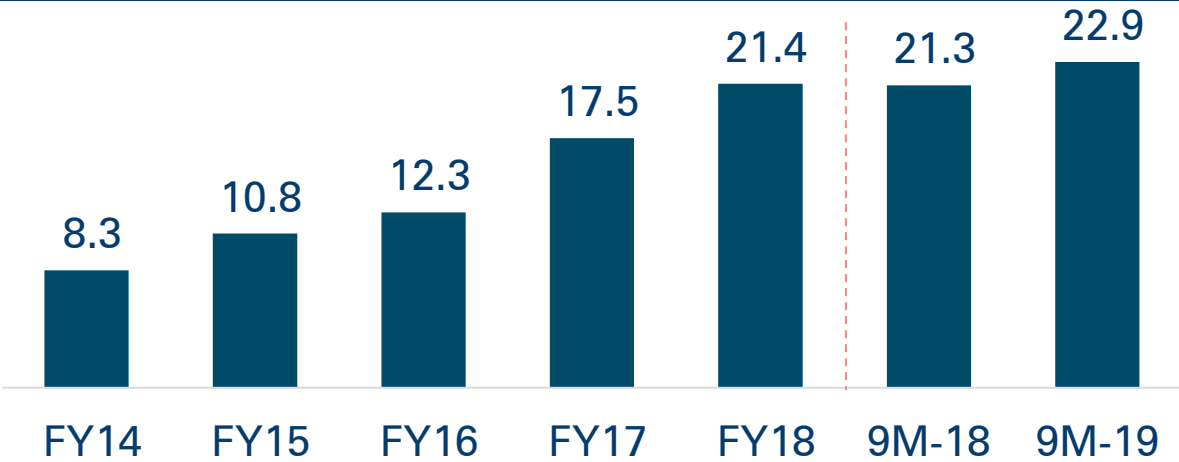


Derivative ADTO in (₹ billion)

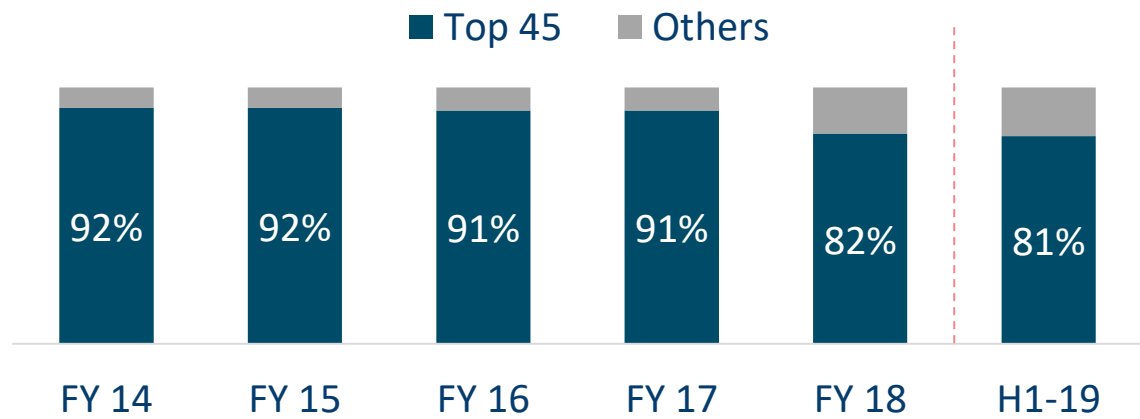


Saving landscape: Increasing managed equity

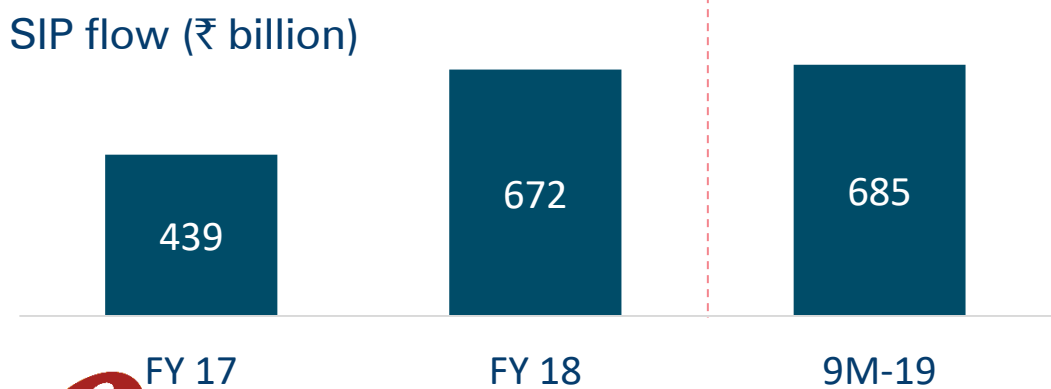
Mutual Fund (Exit) AUM (₹ trillion)



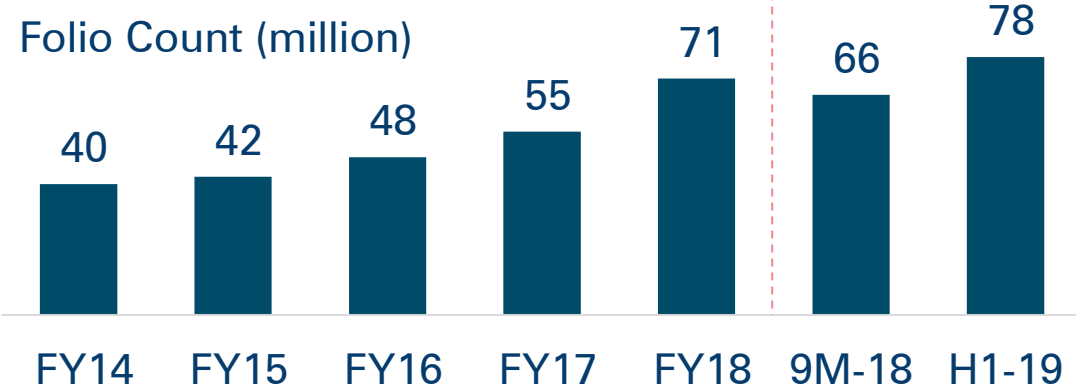
Growing share of beyond top 45 cities in MF AUM



More systematic retail participation through SIP



Mutual Fund folio



Source: AMFI; H1-19: Apr 18-Sep 18

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

ICICI SECURITIES LIMITED

Earning Conference Call
Quarter and Nine month ended December 31, 2018 (Q3-FY2019/9M-FY2019)

Ms. Shilpa Kumar's opening remarks

Good evening. It is my pleasure to welcome all of you to a discussion on the performance of the ICICI Securities Limited for the quarter and nine month ended December 31, 2018. Our business presentation is available on our website for an easy reference.

Economy and industry in 9M-FY2019

The year 2018 was a volatile year for the global financial markets. At the start of 2018, optimistic sentiments of 2017 got extended, however as 2018 progressed, the traction for US markets pulled funds into US assets and triggered sell-offs in other developed and emerging markets. Most key EMs were also impacted by global trade war and surge in crude price. FIIs were net sellers in equity till October 2018 and in the last two months were net buyers amidst softening crude oil prices and rupee recovery.

On the domestic front, liquidity issues in NBFC sector adversely impacted the flows into financial markets and performance of the equity markets in particular. Fund raising through equity slowed down substantially during the year specifically Q3-FY2019 resulting in 77% Y-o-Y decline in equity fund raising.

In secondary market, barring frontline equity indices such as Nifty and Sensex which witnessed growth in concentrated set of scrips, most of the broader indices ended 2018 in deep red. For example, Nifty Mid-cap 100 and Nifty Small-cap 100 were down by 15 and 29 per cent, respectively.

Mutual funds had assets under management up by 8% at ₹ 22.9 trillion as on December 31, 2018, on a Y-o-Y basis from ₹ 21.3 trillion as on December 31, 2017 assisted by consistent increase in SIP flows and a robust participation of retail investors despite volatile market.

Two significant regulatory changes in the form of restriction on saving of Aadhaar data and disallowing payment of upfront MF commission to distributor had direct impact on our business. The first change impacted our digital client acquisition whereas the latter had significant impact on our MF revenues.

As the fundamental India growth story continues, we believe that the structural opportunity in the financial savings market remains attractive while factors such as global trade protectionism, oil price volatility, etc. might have short term impact.

Company performance

In early December, we articulated our long term strategy for our retail and institutional businesses. For retail business, our twin strategy of more client acquisition and more engagement is aided by our technology edge which we further intend to enhance by adopting digital openness to compete in a dynamically evolving digital market space. For institutional business, we continue to cater to needs of corporate clients by helping them with appropriate solutions.

We believe that we would be able to continue to deliver strong RoE, diversify our revenue streams and tap the opportunity fully by focusing on these key pillars. We are happy to share some of the initiatives that we undertook during the quarter in line with key pillars of our strategy

#1 Digital acquisition -T20: With the objective of faster client onboarding post Aadhaar development, we have deployed redesigned digital process of client acquisition.

#2 The company launched a revolutionary new offering “eATM orders” with which retail investors can get near real-time credit of sales proceeds in their bank account when they sell stocks on the BSE, instead of the usual waiting period of T+2 days under the current settlement system. The fact that this service is open to all and comes at no extra cost is testimony to our customer-first approach and further strengthens our strong liquidity based proposition.

#3 In line with our strategy to focus on tapping the potential in tier 2/3 cities, we launched mobile app for our Business Partners team of ~6,500 which includes Independent Financial Associate (IFAs) and Authorised Persons (APs). This app will assist partners to initiate Mutual fund transactions on behalf of their customers and provides information on customer transactions, provides analytics and help track their receivables which was earlier available only on the desktop version.

#4 We also launched a unique offering for our Private Wealth clients, called Direct2U, under our Investment Advisory Services. This offering leverages the powers of technology, advisory and transparent pricing to enable clients to invest digitally in direct schemes of mutual funds, through the ICICIdirect platform for a fee. Direct2U brings to clients process-based risk assessment, defined asset allocation strategies and active investment advisory. It also provides integrated portfolio reporting, in-depth analytics on investments and capital gains statements on the digital platform, through a tiered AUM-linked fee structure, with zero compensation from manufacturers –thus ensuring complete alignment of interest.

Financial Highlights

Our Company registered consolidated revenue of ₹ 12,987 million for 9M-FY2019 as compared to ₹ 13,505 million for 9M-FY2018.

We continued to focus on our diversification strategy with overall non broking revenues contributing 46% of overall revenues. Our distribution revenue went up by 7% while broking revenues and corporate finance revenues declined by 6% and 24% respectively.

Growth in distribution revenue got impacted during the quarter because of significant regulatory changes related to mutual fund commission. Broking and Corporate Finance revenues declined mainly on account of high revenue base last fiscal and muted market conditions.

Consolidated Profit after tax (PAT) for 9M-FY2019 was ₹ 3,692 million compared to ₹ 4,024 million for 9M-FY2018.

We were able to maintain our costs with total cost declining marginally from ₹ 7,353 million to ₹ 7,304 million in 9M-FY2019, a decline of 1% implying net margin of 28% in 9M-FY2019 which was similar to 9M-FY2018.

Our Return on Equity (RoE) continued to remain robust at ~ 55% (annualized).

Business Highlights

We were able to add over 3.2 lakh new clients in 9M-FY2019 resulting in our total operational accounts increasing from 3.9 million to 4.3 million. In terms of client engagement, our overall active clients increased by 10% to 12.2 lakh in 9M-FY2019 over 9M-2018, NSE by 12% from 7.5 lakh clients in 9M-FY2018 to 8.4 lakh clients in 9M-FY2019 despite an uncertain and volatile market scenario.

Broking business

The industry broking volumes (ADTO ex-prop) was up by 58% Y-o-Y. This was led by 62% growth in derivative ADTO and 4% growth in equity ADTO.

During the same period I-Sec ADTO grew at 48% with equity ADTO volume growing ahead of market at 10% and derivatives ADTO volumes growing by 51%.

Our market share was at 8.5% in 9M-FY2019 compared to 9.1% in 9M-FY2018.

Total brokerage revenue excluding interest income, which contributed to 54% of our revenues in 9M-FY2019, decreased by 6% against same period last year from ₹ 7,489 million to ₹ 7,040 million mainly on account of decline in delivery based volumes.

Retail brokerage revenue declined by 7% from ₹ 6,676 million to ₹ 6,197 million and Institutional broking revenue increased by 4% from ₹ 813 million to ₹ 844 million.

Interest income from our brokerage business has grown by 17% from ₹ 1,125 million in 9M-FY2018 to ₹ 1,315 million in 9M-FY2019 primarily on account of margin funds deployed with exchanges.

Distribution business

Revenue of our distribution business grew by 7% Y-o-Y from ₹ 3,272 million in 9M-FY2018 to ₹ 3,510 million in 9M-FY2019 and contribution in total revenues have increased from 24% in 9M-FY2018 to 27% in 9M-FY2019.

Our Mutual Fund average AUM was ₹ 346 billion in 9M-FY2019, a growth of 19% from ₹ 292 billion in 9M-FY2018 compared to the market AUM (average) growth of 14% on a Y-o-Y basis. Our Mutual Fund revenue was ₹ 2,103 million in 9M-FY2019, a growth of 6% from ₹ 1,990 million in 9M-FY2018. Decline in our Q3-FY2019 MF revenues was majorly on account of significant regulatory change; where for the quarter from October 22, 2018 there was no upfront MF commission. This would now be getting added to the trail income going forward and hence would take some time to get accrued. We believe that our shift in focus from higher upfront to higher trail in 2015 will help us navigate this regulatory change much better.

Further our focus on SIPs has resulted in a 17% Y-o-Y growth in SIPs triggered in the last month of the period from 0.6 million in 9M-FY2018 to 0.7 million in 9M-FY2019.

Our Life Insurance revenue grew by 4% from ₹ 302 million in 9M-FY2018 to ₹ 314 million in 9M-FY2019.

Investment banking

The equity capital market activities saw a decline of 77% in terms of funds mobilised or raised resulting in slowdown in ECM activities of the company. Our Investment Banking revenue was ₹ 862 million in 9M-FY2019, a decline of 24% from ₹ 1,136 million in 9M-FY2018. The company handled a number of Investment banking transactions in 9M-FY2019 which included IPOs, InvIT, Rights issues, OFS and advisory deals.

Going forward, the IPO activities is expected to increase with ~ ₹ 730 billion worth of issues filed with SEBI.

We continued to focus on building up advisory capabilities and as a result were chosen advisers in various capacities in 10 deals in 9M-FY2019 compared to 5 deals for whole of FY2018 (as reported by Merger Market). We acted as financial advisor to LIC of India to increase its equity stake in IDBI Bank up to 51% (proposed transaction ~ ₹ 200 billion). We have been also selected as an advisor by Finance Ministry for merger and acquisition deals.

Summary

In summary, we are very excited about the long term opportunity facing our businesses and are confident that our strengths and our strategy of life cycle approach and focusing on customer acquisition and engagement will help us in fully tapping the significant opportunities.

Thank you and we are now open for questions and answer.