

April 19, 2023

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: Investor Presentation and Performance Note

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

This is further to our letter dated April 14, 2023 regarding the earnings call scheduled to be held on April 19, 2023.

Please find enclosed herewith the Investor Presentation and the Performance Note for the quarter and financial year ended March 31, 2023.

Kindly note that the audio recording and transcript of the earnings call will be uploaded on the Company's website at www.icicisecurities.com within the prescribed regulatory timelines.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Rupesh Jadhav
Chief Manager

Encl.: As above

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

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel. (91 22) 6807 7100
Fax (91 22) 6807 7803

Corporate Office :

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) 6807 7100
Fax: (91 22) 6807 7801

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com





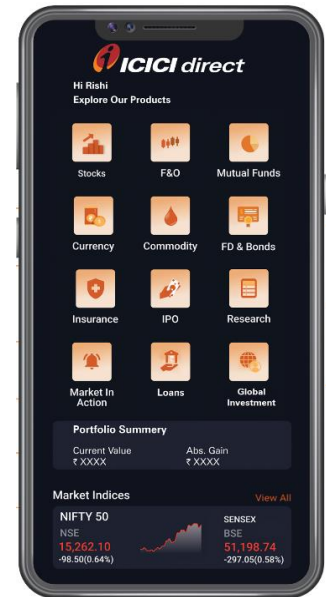
Performance update

Q4-FY2023

April 19, 2023

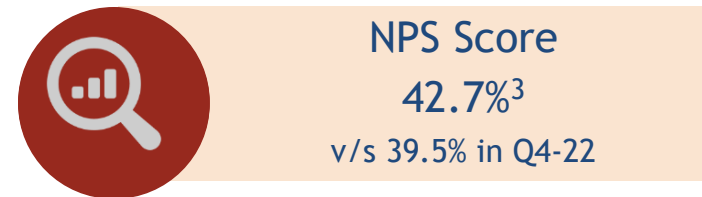
Agenda

- Quarterly Performance and Strategy Update
- ISEC Franchise
- Appendix



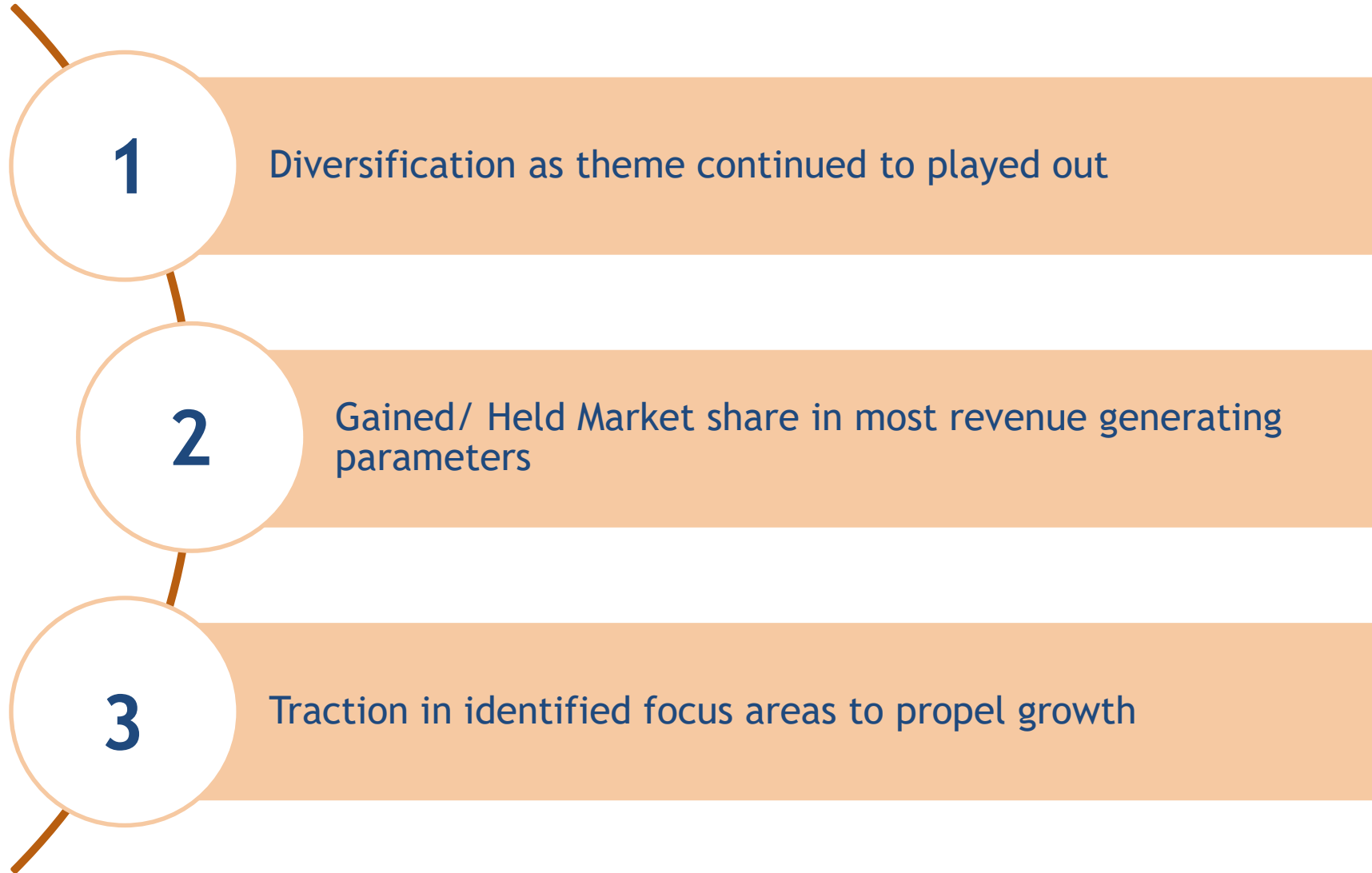
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Q4FY23 Performance Snapshot



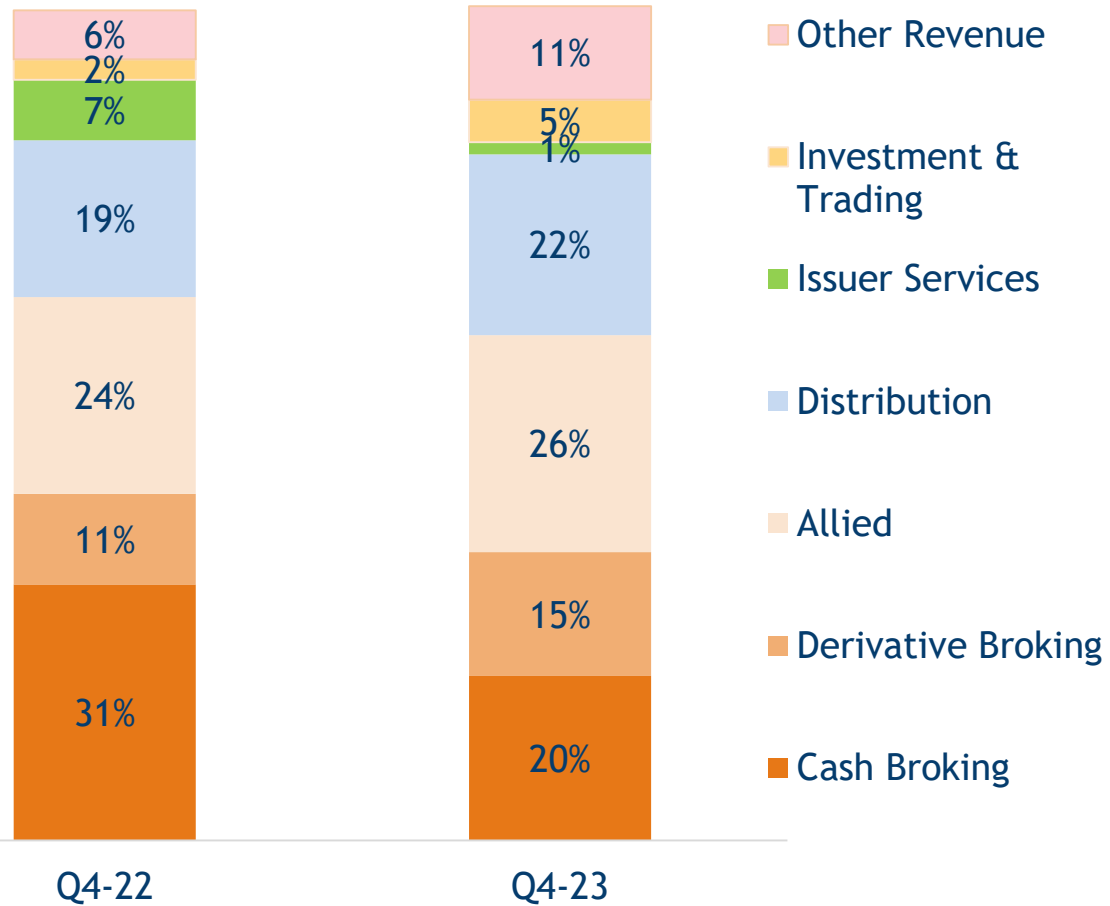
1. Assets of our clients including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar, 31 2023
2. Assets of our clients with more than INR 10 mn AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding, as on Mar, 31 2023
3. For Q4 FY23

Q4FY23 Performance: Key Highlights



Q4FY23 Performance: Diversification

Diversification leading to reduction in cyclicity as retail revenue grew by 5% YoY



Diversification in revenue led by

- Growth in Distribution Business by 14% YoY
 - Contributes 22% of revenue
 - Life Insurance Revenue increased 85% YoY
 - Scaling up of loans business; distributed loans worth INR 12.5 Bn in Q4FY23, up 88%
 - MF Revenue increased 5% YoY
- Growth in derivative revenue by 37% YoY
 - Revenue increase for 7 consecutive quarters
 - Contributes 15% of revenue
 - Improvement in underlying parameters of orders, clients, ADTO and lots
- Growth in Allied income by 16% YoY
 - Contributes 26% of revenue
 - MTF Book scaled up 12% despite weak sentiments
 - Increase in number of MTF traded customers

Q4FY23 Performance: Market Share

Gained/ Held Market share in most revenue generating parameters

	Q4FY22		Q4FY23
Retail Cash Market Share	10.0%	↑	11.0%
Retail Derivative Market Share	3.3%	↑	3.6%
Commodity Market Share	4.1%	↑	6.1%
Leadership in MTF	22.3%	↑	22.6%
Mutual Fund AUM Market Share	1.7%	↔	1.7%



* As on 31st Mar 2023

Q4FY23 Performance: Traction in focus areas

Focus Areas

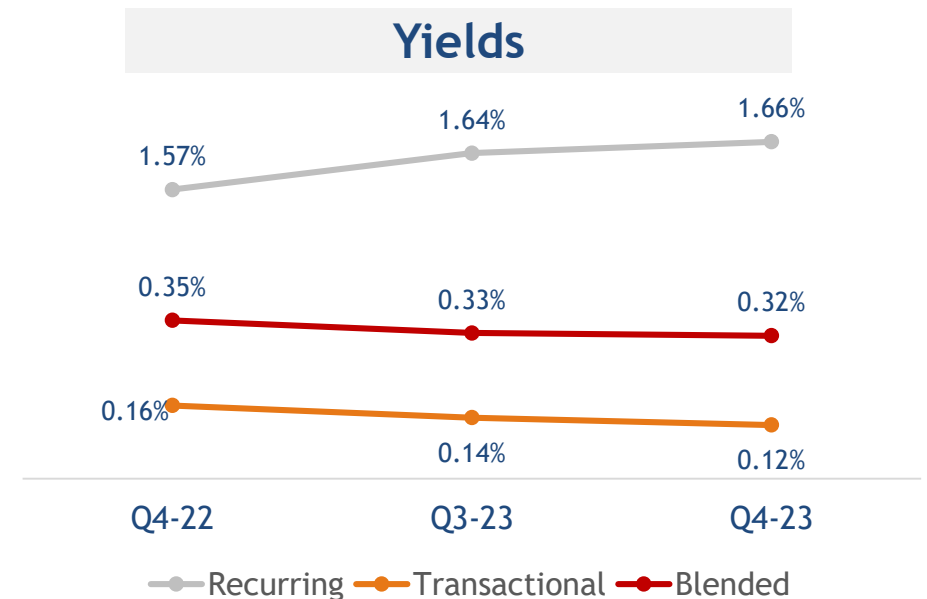
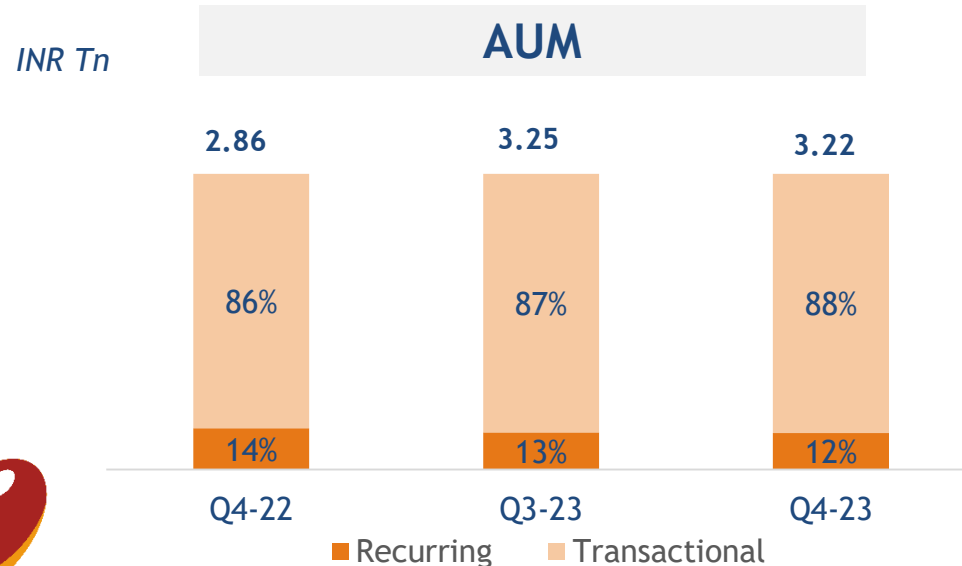
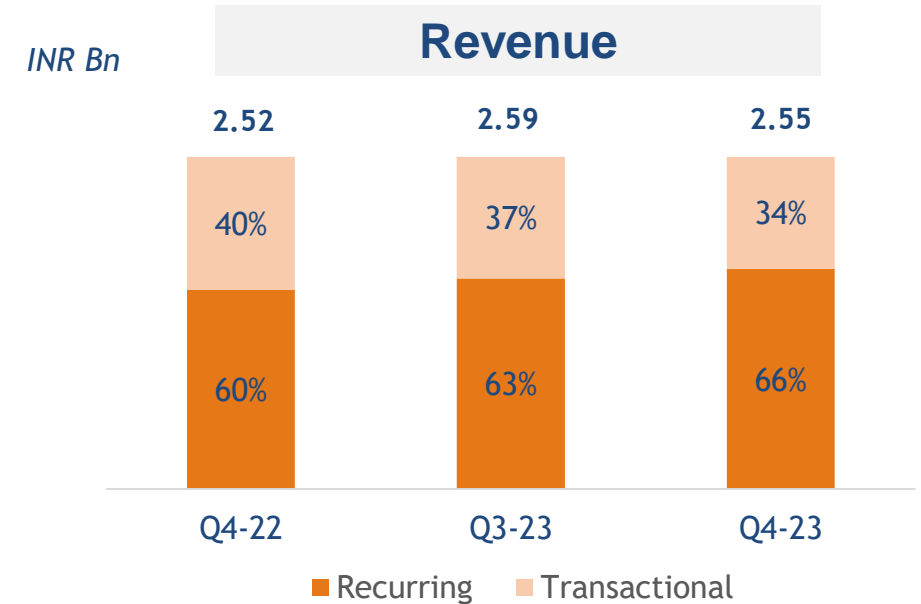
- **1 Wealth Management**
 - Partnering clients through their financial journey by offering holistic solutions
- **2 Derivatives**
 - Investments in key levers leading to revenue growth and market share gains
- **3 Loans**
 - To emerge as a digital consumer lending distribution powerhouse in India
- **4 Insurance**
 - Aiming to harness the huge opportunity in the insurance segment
- **5 Personalization through analytics**
 - Creating synergies between data analytics model & engagement for seamless customer experience



Q4FY23 Performance: Traction in focus areas

Wealth Management

- Total clients stands at ~78,000; added ~2,000 clients during the quarter
- Total AUM at ~ ₹ 3.2 tn, grew 13% on YoY basis
- Total Revenue at ~ ₹ 2.55 bn, grew 1% on YoY basis
- Increasing proportion of recurring revenue
- Cost/Net Income at 39%, v/s 33% in Q4FY22



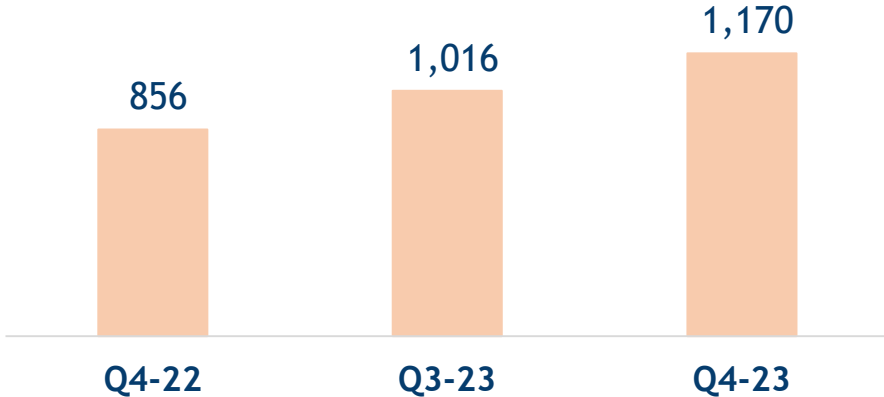
* Cost / Net Income: Cost = (Employee benefit expenses + operating expense + Depreciation, amortization and impairment + Other expenses + Impairment on financial instruments), Net Income = Gross Revenue – Finance Cost – Fees & Commission Expenses

Q4FY23 Performance: Traction in focus areas

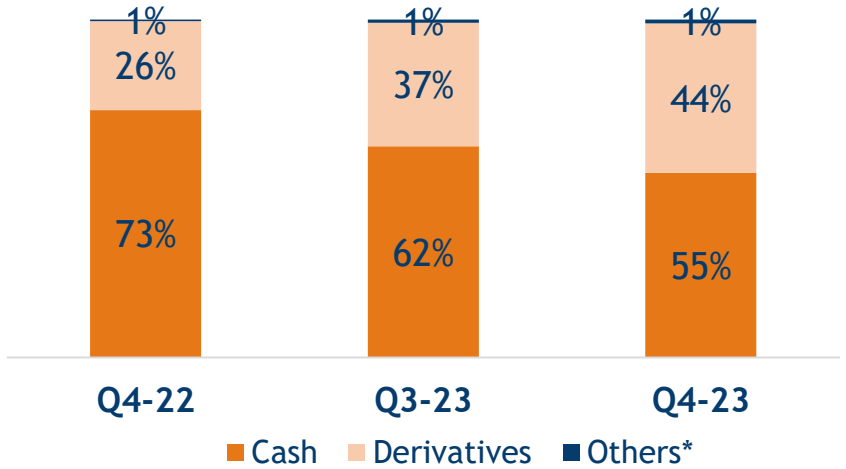
Derivatives

Consistent growth in derivative broking revenue

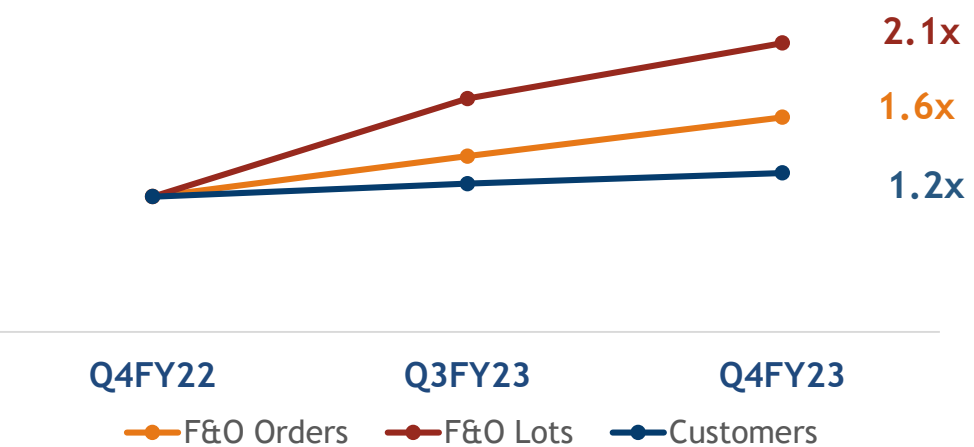
(in ₹ Mn)



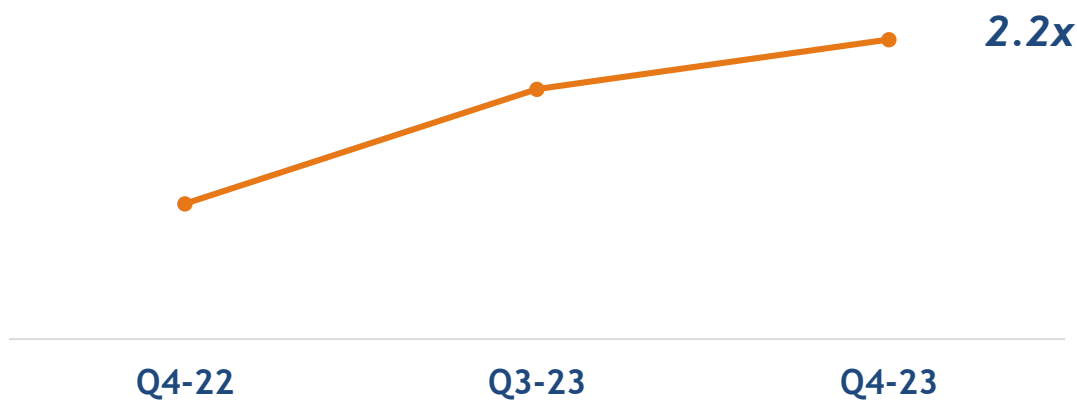
Increasing component in retail broking



Increase in the underlying parameters



Growth in derivative ADTO



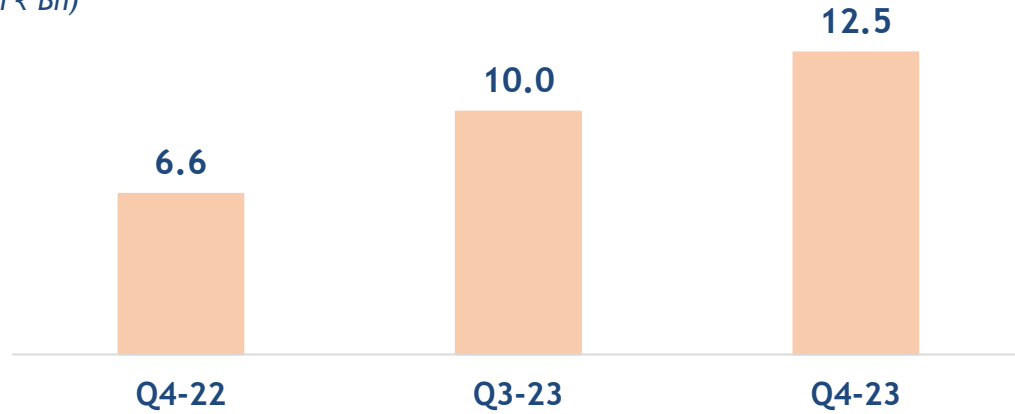
*Others include Commodity and Currency

Q4FY23 Performance: Traction in focus areas

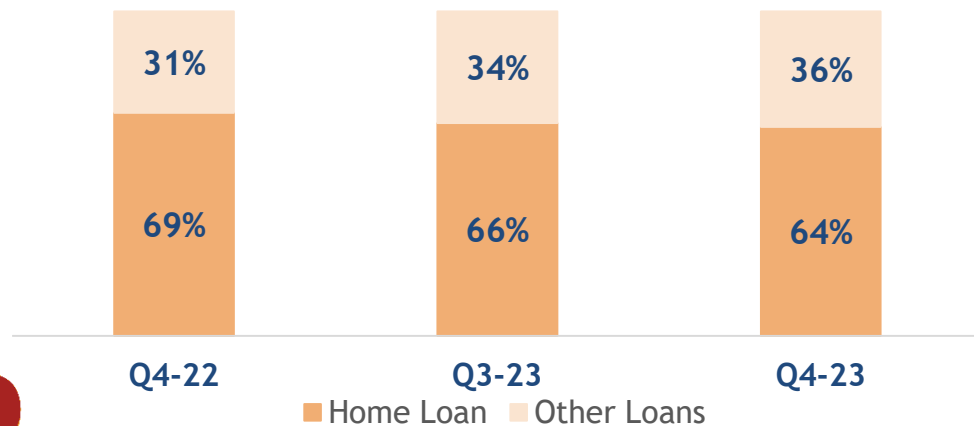
Loans

Growth in total loans distributed for Q4FY23

(in ₹ Bn)



Increasing proportion of other loans



■ Home Loan ■ Other Loans

- Loans worth ₹ 12.5 Bn distributed in Q4FY23, up 88% YoY
- Total loans distributed for FY23 stood at ₹ 37.5 Bn, up 66% from FY22
- Partnership with Tata Capital went live for Loan against shares and Personal Loans
- Other partners in pipeline to go live in near future

PILLARS OF GROWTH

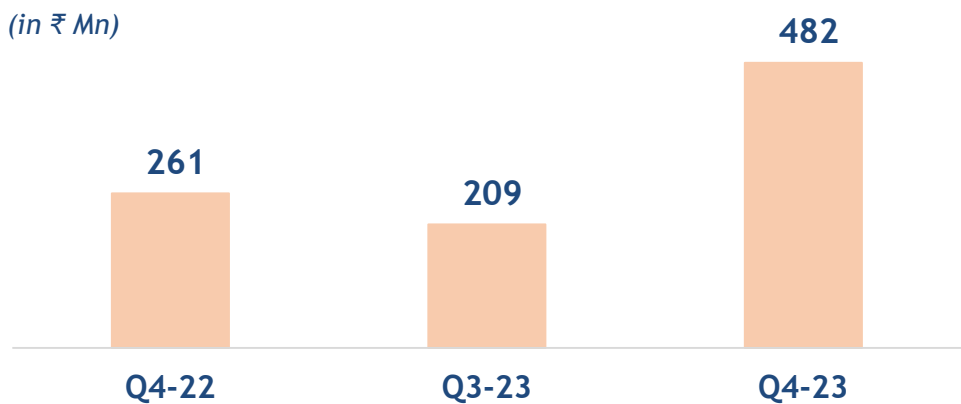
- Partnership with Multiple Lending partners
- Existing customer base of 80 Mn + customers
- End to End digital Process for unsecured retail loans
- Strong data analytics



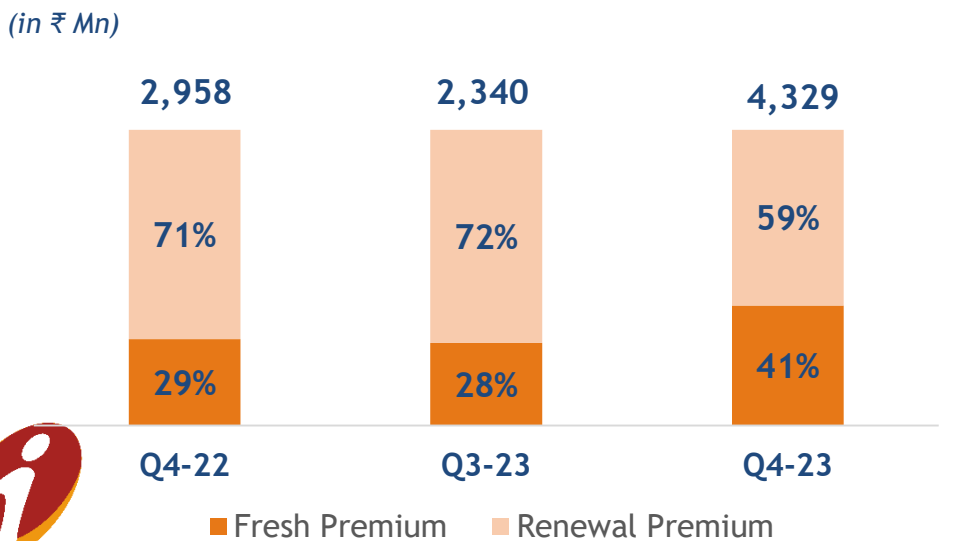
Q4FY23 Performance: Traction in focus areas

Insurance

Life Insurance Revenue



Insurance Premium



- Life Insurance revenue for FY23 crossed INR 1 Bn, up 45%
- Q4FY23 revenue at INR 482 Mn, up 85% YoY & 131% QoQ
- Policy count increased by 60% YoY and 41% QoQ, with growing traction in General Insurance

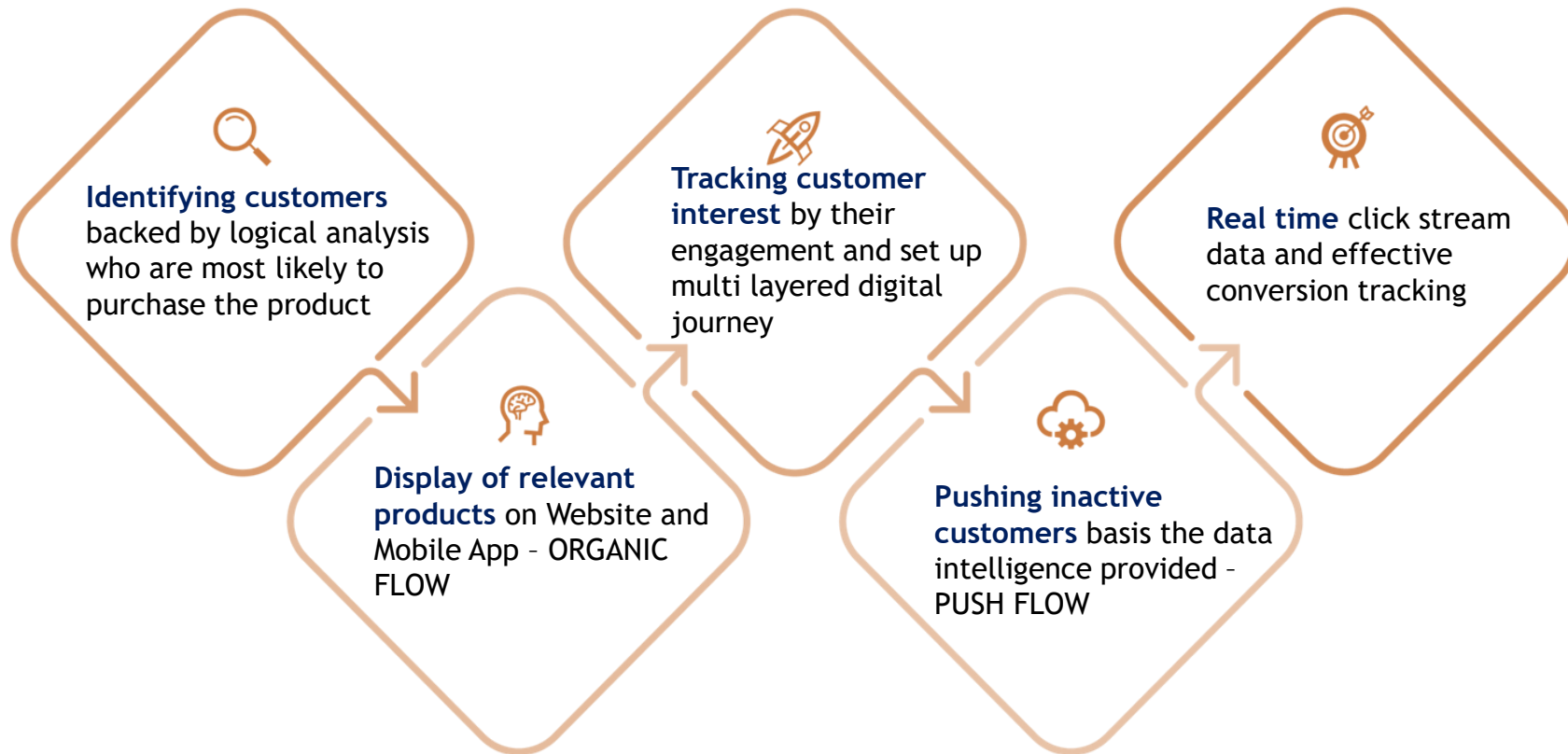
PILLARS OF GROWTH

- New IRDA guidelines favorable for distributors
- 12 insurance partners through Open Architecture
- Differentiated product push with strong digital analytics
- Intuitive and digitized customer journeys for General Insurance

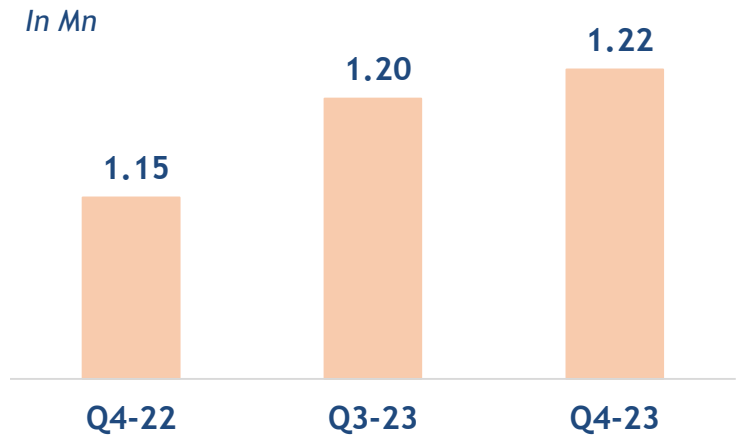
Q4FY23 Performance: Traction in focus areas

Personalization

Synergy between analytics data model and engagement

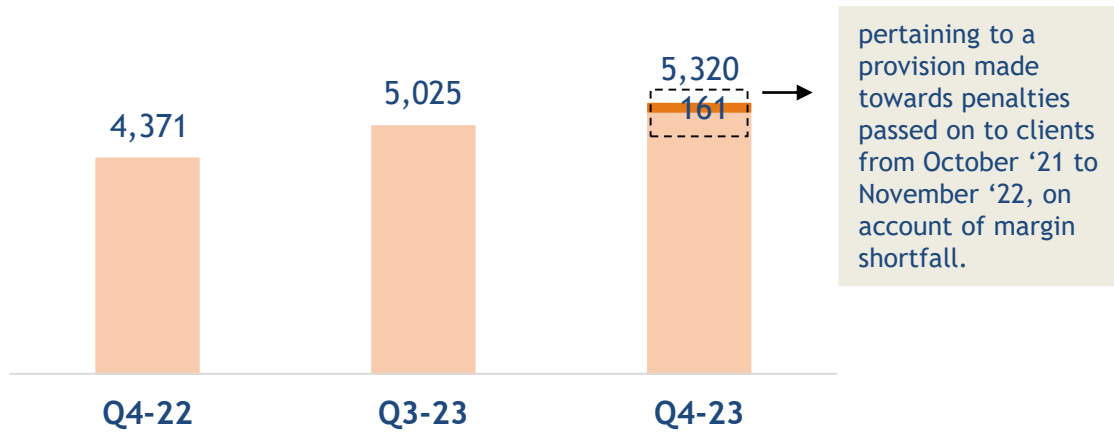


Improving cross sell demonstrated from increasing number of client with 2 or more products, leading to revenue diversification



Q4FY23 Performance: Cost

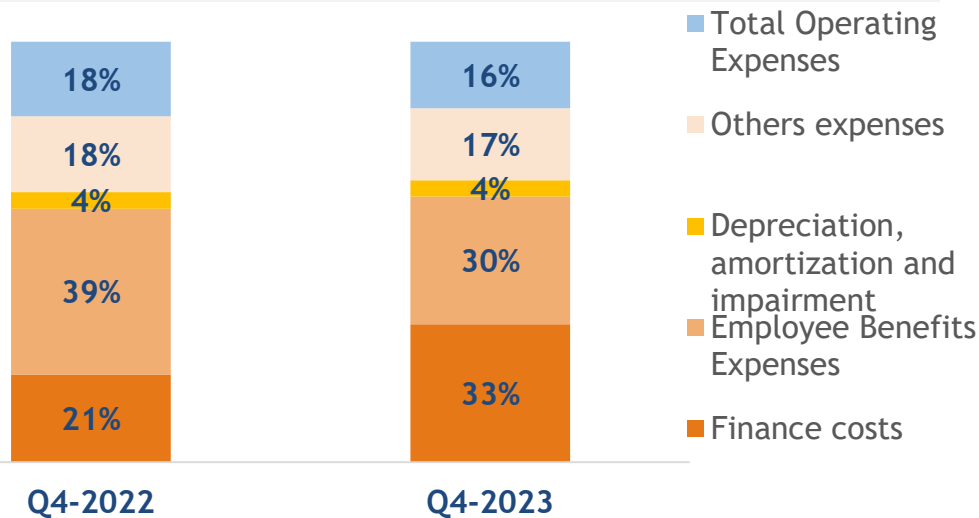
Total Cost (INR Mn)



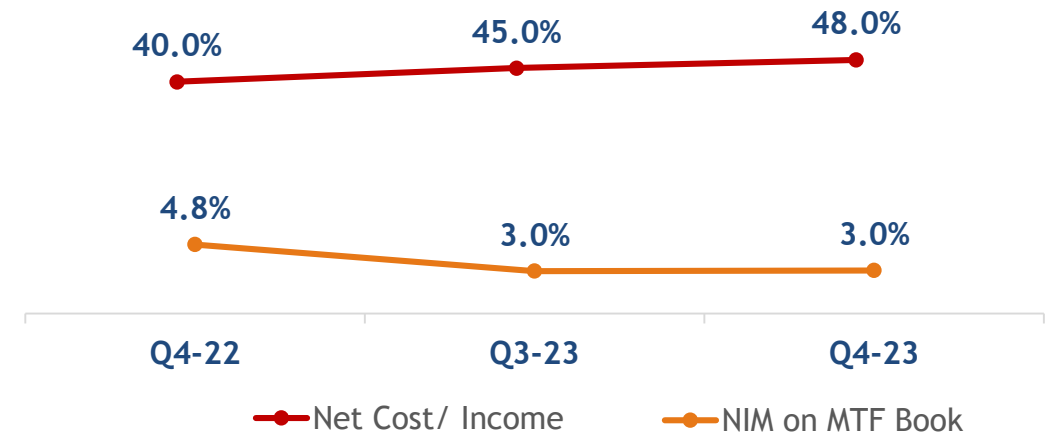
Increase in Cost,

- Primarily on account of increase in cost of funds for MTF Book
 - MTF cost absorbed to cushion price volatility for customers
 - NIM stable from past 2 quarters
- Franchise enhancing spend on technology and analytics to harness growth opportunities

Increasing Proportion of Finance Cost



Net Cost/ Income and MTF Book NIM



* 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

Strategy Update: Progress vis-à-vis aspiration

Pivoted from a product centric approach to a more focused customer centric approach

	2021	2023	2025 Aspirations
Assets	₹3.8 Tn	₹5.9 tn	₹10 tn
Cost / Net Income *	39%	45%	<35%
Diversification	Texturized equity and augmented non equity	Broking revenue < 40% Allied revenue > 20% Distribution revenue > 20%	3/4 categories contributing significantly to revenue streams
Customer Acquisition	5%	7%	>10% mkt share

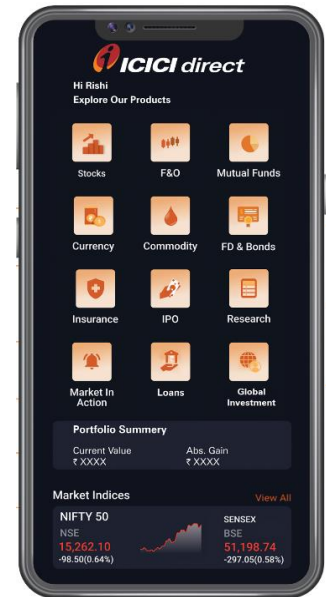
On track on our journey to build a Diversified Financial Market Place



* 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

Agenda

- Quarterly Performance and Strategy Update
- ISEC Franchise
- Appendix



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ISEC Franchise: Pivots of Transformation

E-Broker Inception - FY19

Strategy

Product Focused Approach

Diversified Customer Base

Dependent on ICICI Bank for customer sourcing

Increased Product Offerings

Significantly dependent on Retail and Institutional Equity

Technology, Analytics & Culture

Physical Process & onboarding
“Build in-house” approach

Wealth- Tech FY20 - FY22

Customer 360 Degree Approach

Open Architecture Sourcing

Embracing opportunity in savings & investments, distribution of loans & insurance

Digital acquisition & Online process
Agile Approach
Hyper-Personalization

KEY OUTCOMES

- Franchise with significant scale and size
- Meaningful market share across segments
- Scale up of Wealth Franchise
- Growth in Assets
- Consistent Earnings
- Scale up of Wealth Franchise



ISEC Franchise :Significant scale and size

Total Client Assets
₹2.4 tn¹ → ₹5.9 tn¹
25% CAGR (FY19 - FY23)

Wealth Client Assets
₹1 tn² → ₹3.2 tn²
34% CAGR (FY19 - FY23)

Client Base
4.4 mn → 9.1 mn
20% CAGR (FY19 - FY23)

Revenue³
₹17.3 bn → ₹34.3 bn
19% CAGR (FY19 - FY23)

Profit After Tax
₹4.9 bn → ₹11.2 bn
23% CAGR (FY19 - FY23)

Return on Equity
42%
For FY23

Client Acquisition
0.5mn → 1.6 mn
38% CAGR (FY19 - FY23)

NPS Score³
20.8% → 42.7%

Dividend
₹9.4 → ₹19.0
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 2023 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 2023 and Mar, 31 2019

3. For Q4 FY19 and Q4 FY23

ISEC Franchise: Meaningful market share across segments

11.0%

Retail equity

22.6%

Leadership position in MTF

3.6%

Retail derivative

6.1%

Commodity

9.2%

Sovereign Gold Bond

7.1%

NSE Active

6.0%

Incremental Demat Account

1.7%

Mutual Fund AUM

3.1%

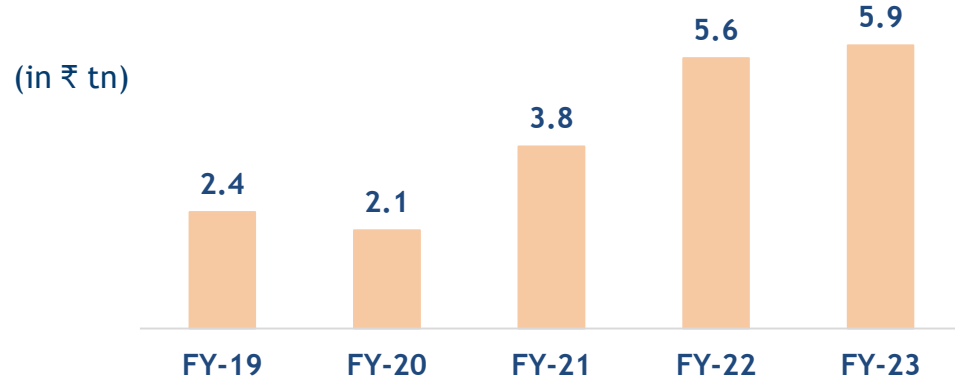
SIP

12%*

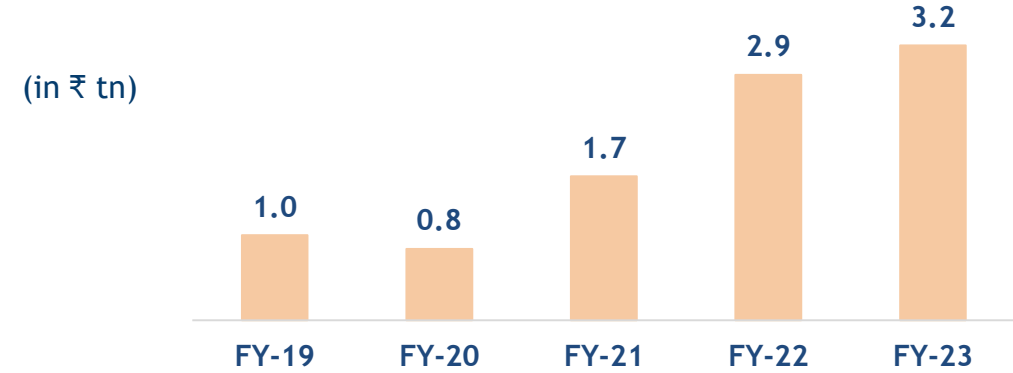
ETF Market Share

ISEC Franchise: Customer Assets

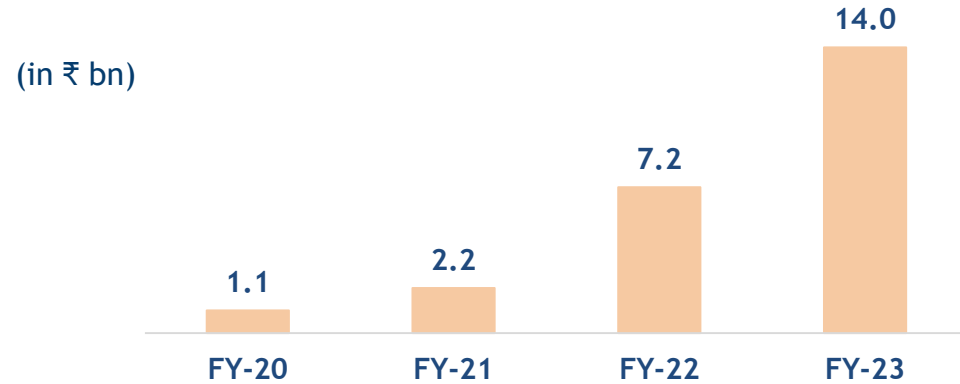
Consistent increase in Total Assets over long term ¹



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

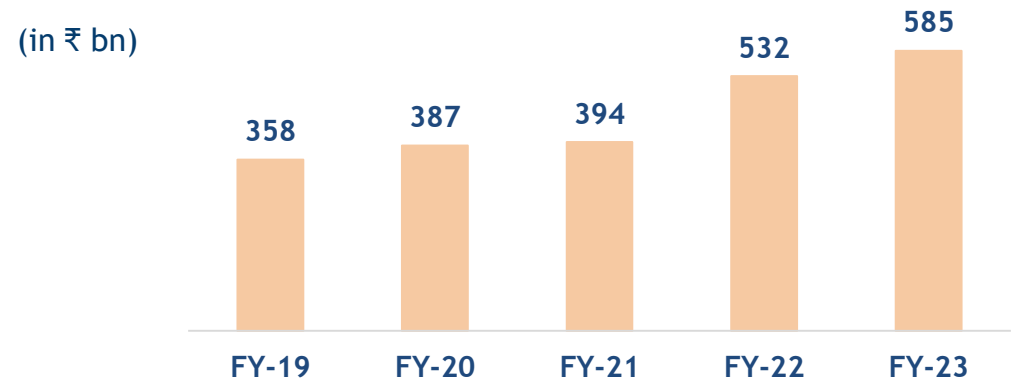


ISEC PMS Scaling Up



PMS was launched in FY20

Growing MF Assets demonstrating strong distribution franchise ³



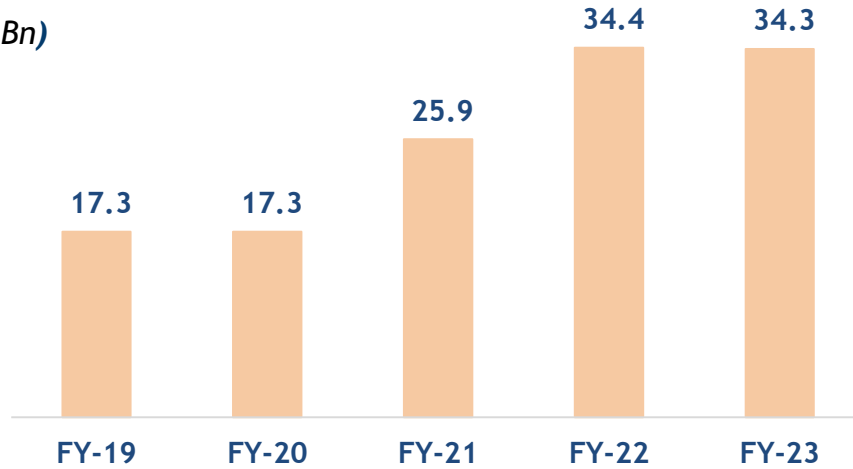
₹ 5.9 trillion Client Assets

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3. AUM including direct

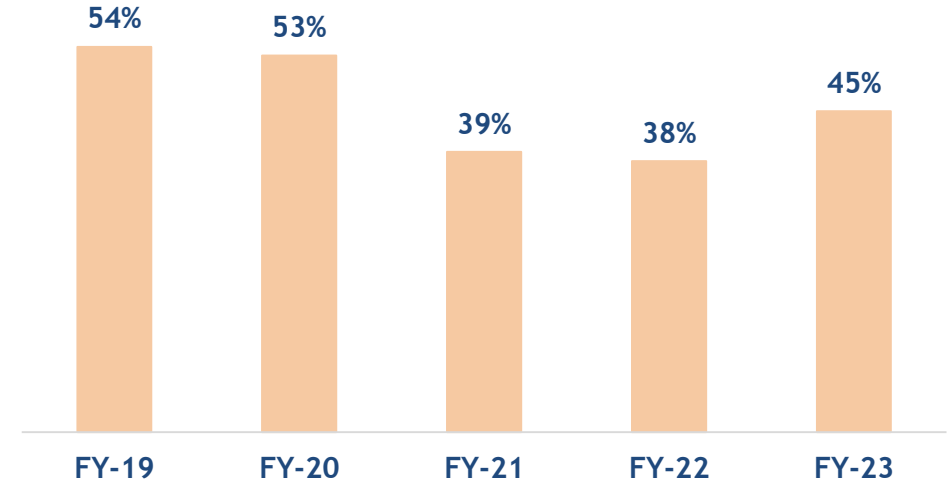
ISEC Franchise: Growth in Earnings

Stable revenue despite multiple headwinds

(in ₹ Bn)

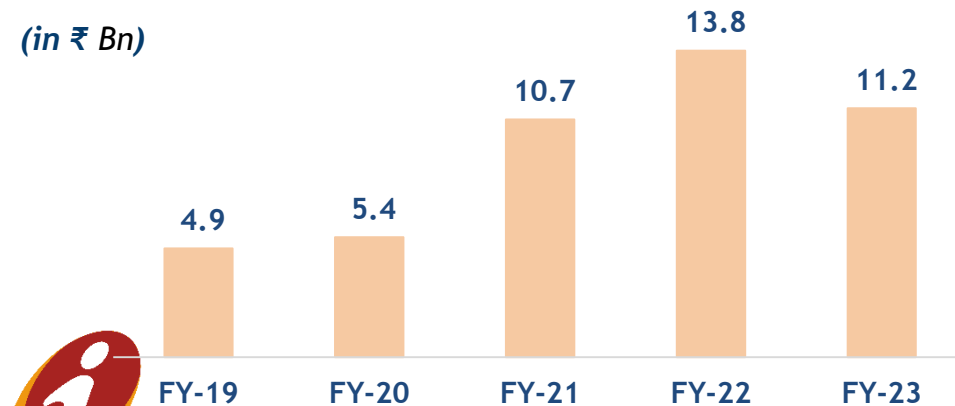


Cost / Net Income

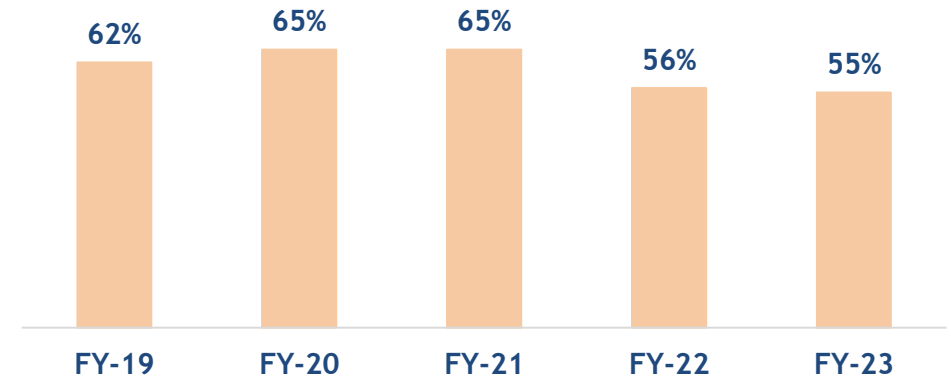


Decline in PAT as company is investing to in key areas to harness future opportunity

(in ₹ Bn)



Consistent Dividend Payout of > 50%



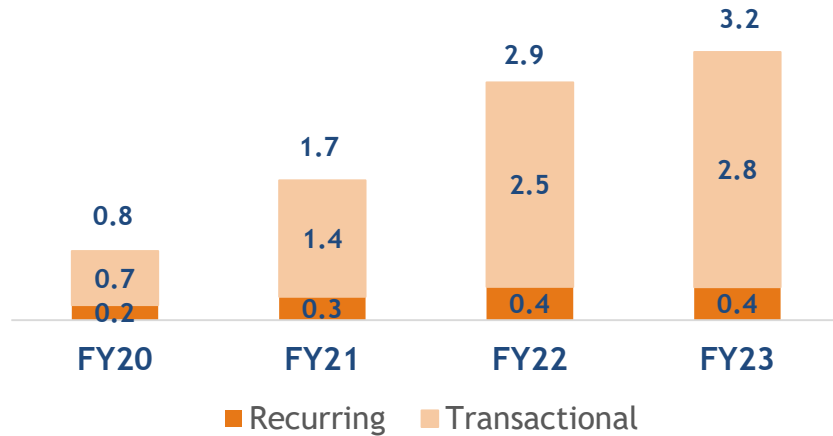
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ISEC Franchise: Consistently performing wealth segment

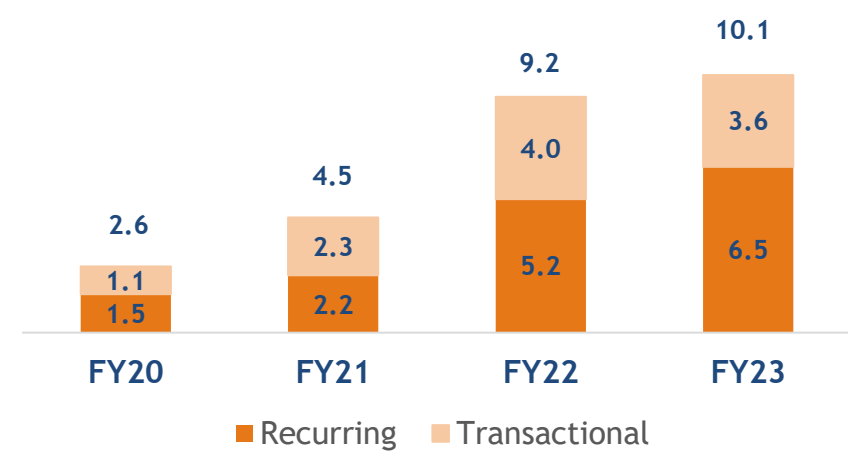
INR Tn

AUM

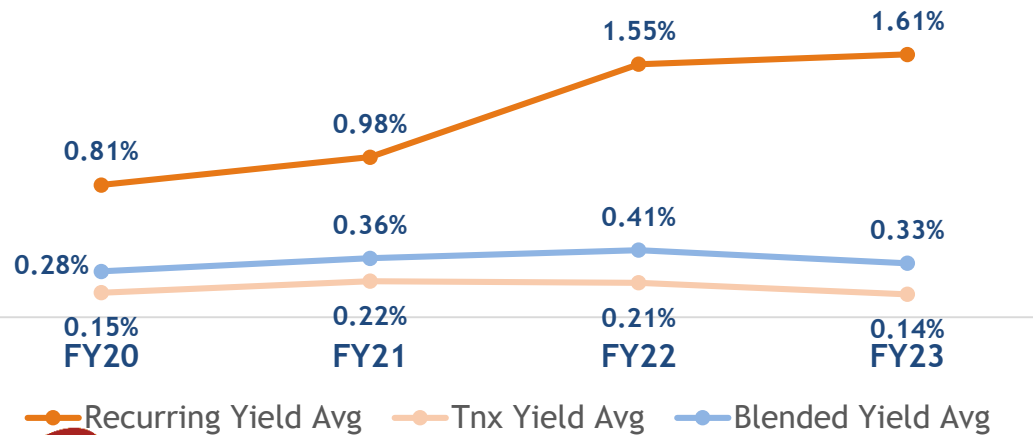


INR Bn

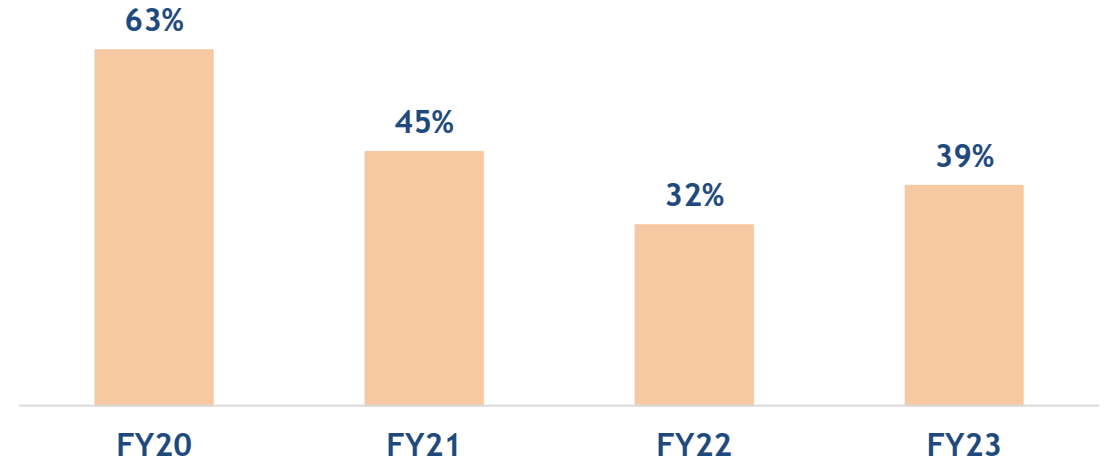
Revenue



Yield



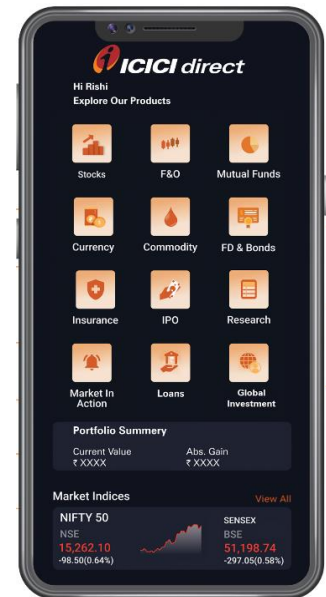
Cost / Net Income



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Agenda

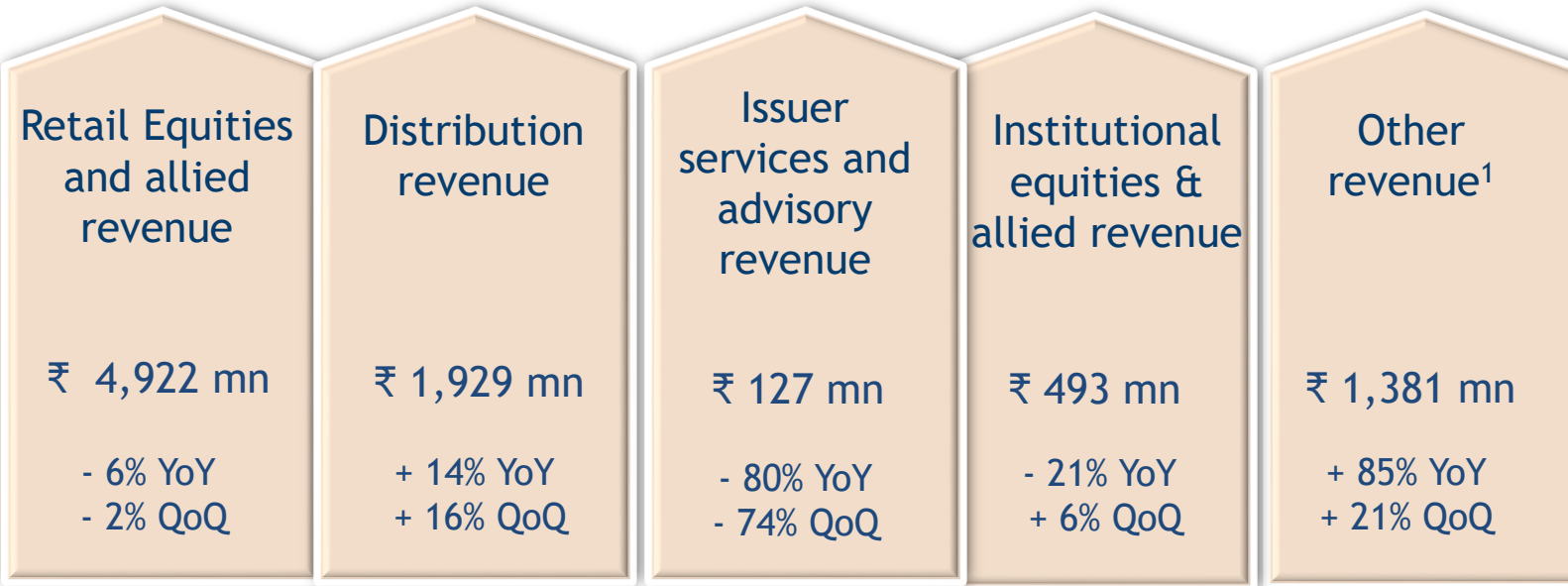
- Quarterly and Financial Year Performance
- ISEC Franchise
- **Appendix**



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Q4FY23 Business Performance

Business segment wise Revenue Breakup



Private Wealth Management

₹ 2,550 mn + 1% YoY
- 1% QoQ

- Revenue was flat QoQ at ₹ 8,852 mn led by growth in distribution business
 - YoY decline of 1% attributed to 34% decline in retail cash ADTO & muted capital markets
- Retail equities & allied revenue declined 2% QoQ and 6% YoY as impact of decline in cash volumes were offset by growth in retail allied and derivative revenue
- Distribution revenue grew 14% YoY and 16% QoQ led by MF and Life Insurance Revenue
- PAT lower 7% QoQ and 23% YoY at 2,627 mn due to increase in Finance cost, led by increase in cost of funds and franchise enhancing spend on technology



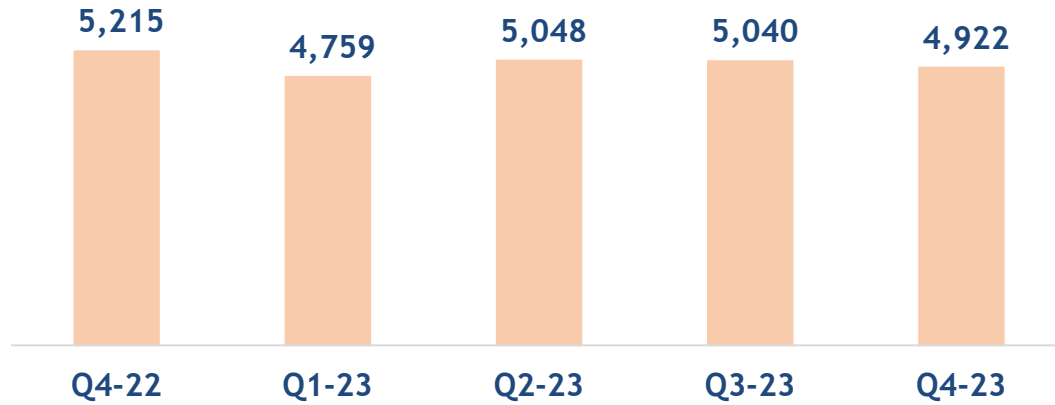
YoY: Q4-FY2023 vs Q4-FY2022; QoQ: Q4-FY2023 vs Q3-FY2023

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

Q4FY23 Business Performance : Retail Equities Business

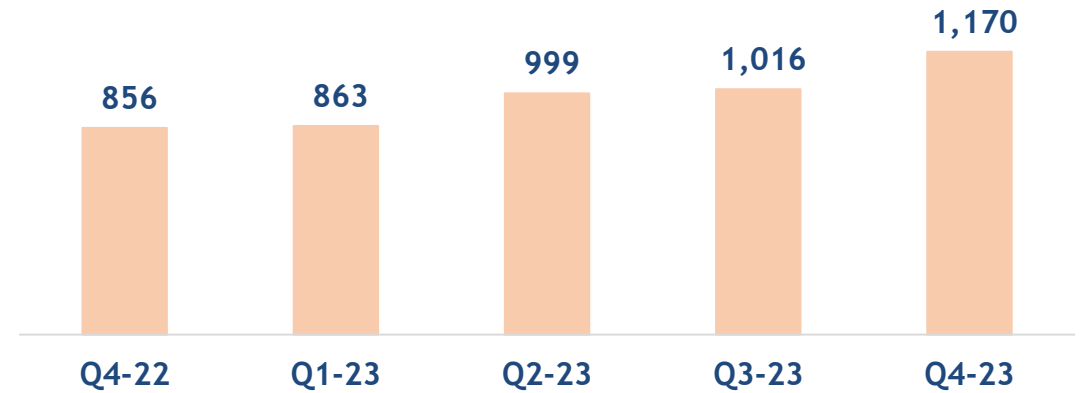
Retail equities and allied Revenue; stable despite decline in cash ADTOs

(in ₹ Mn)

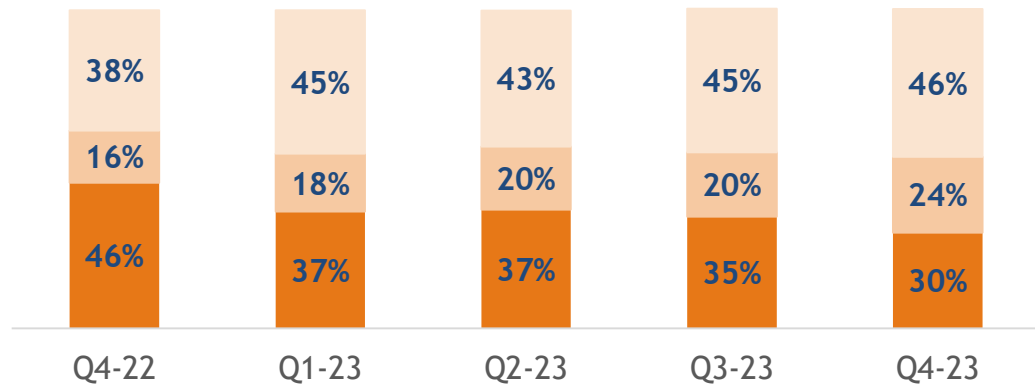


Consistent growth in derivative broking revenue

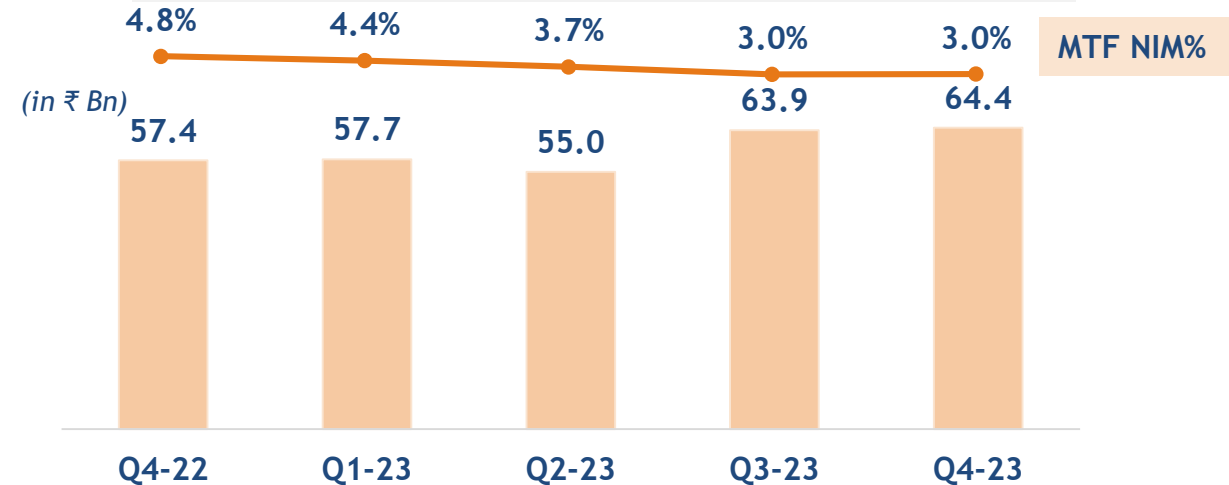
(in ₹ Mn)



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



MTF book grew 12% YoY & 1% sequentially; leader with market share at 23%

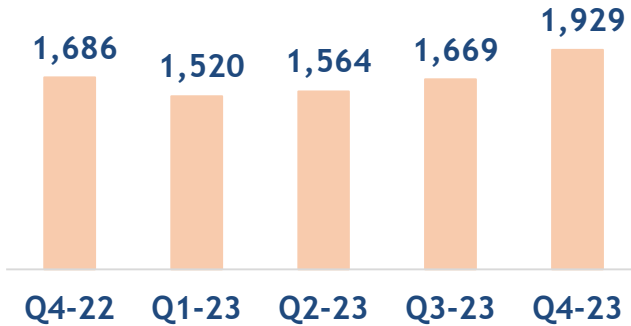


■ Cash Broking
 ■ Derivative Broking
 ■ Retail Allied Revenue

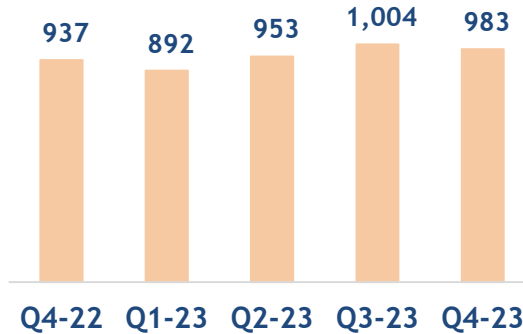
Continued focus on Texturization to reduce proportion of cyclical components

Q4FY23 Business Performance: Distribution Business

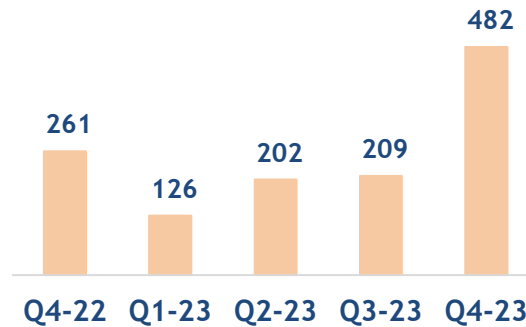
Distribution Revenue (in ₹ Mn)



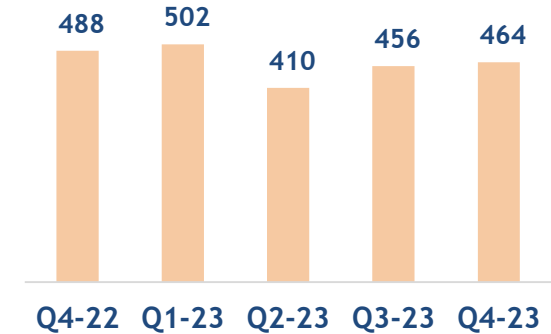
Mutual Fund (in ₹ Mn)



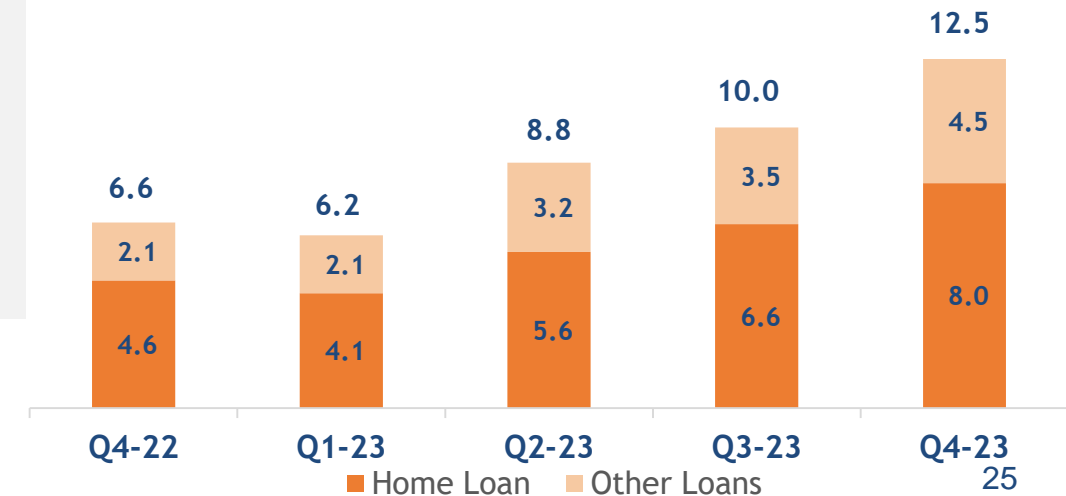
Life Insurance (in ₹ Mn)



Other Distribution (in ₹ Mn)



Scaling up of Loans Disbursement (in ₹ Bn)



- Distribution revenue at ₹ 1,929 mn, up 14% YoY and 16% QoQ on back of healthy growth across Mutual Funds and Life Insurance
- Increasing proportion of distribution income to overall revenue; up from 19% in Q4FY22 to 22% currently
- MF AUM and SIP market share stood at 1.7% and 3.1% in Q4FY23

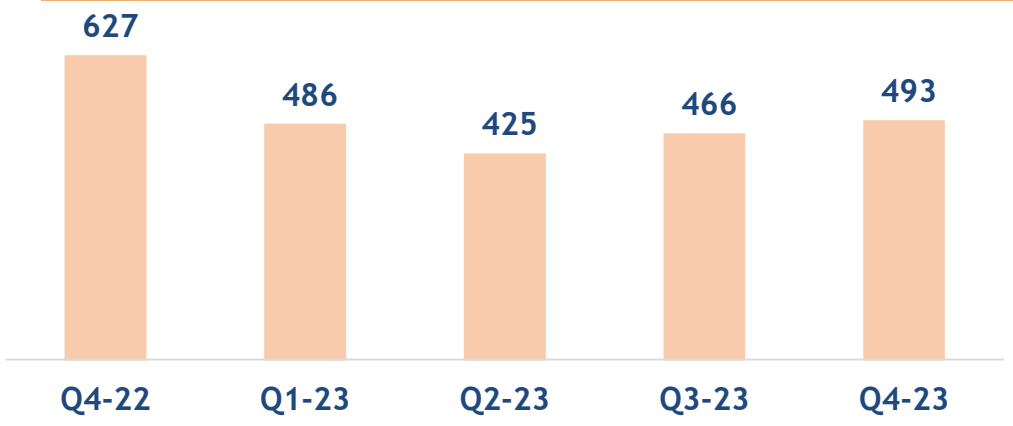


Q4FY23 Business Performance : Institutional Business

Institutional equities declined 21% YoY; up 6% on sequential basis

- Yearly decline attributable to decline in Cash ADTOs and muted capital markets
- Franchise consolidated its position among the top domestic institutions
- Strengthening FII franchise by entering into partnerships

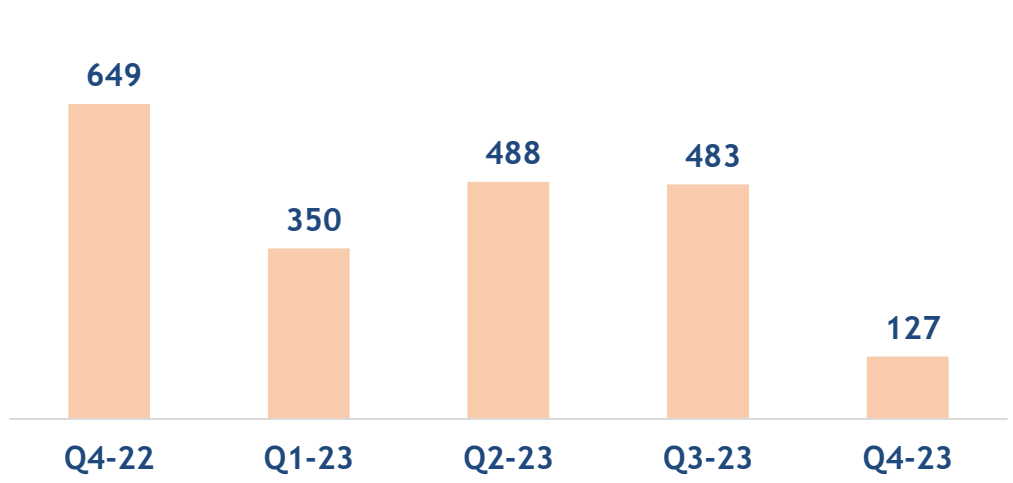
Institutional equities and allied Revenue (in ₹ Mn)



Issuer Services & Advisory revenue declined 80% YoY & 74% QoQ

- YoY decline due to reduction in number of capital market deals.
- 55% mobilization market share IPO/FPO/InvIT/REIT issuance for FY23
- Strong IPO¹ pipeline, 29 deals amounting over ₹ 503 bn; in addition mandate of 17 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

Leading Institutional Franchise

ISSUER ADVISORY AND SERVICES



Leading Investment Bank

- IPOs, FPOs, REITs & InVITs
- Transactions worth INR ~3.7 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



Bloomberg | Quint

First Indian Lead Manager to Top Equity Table



Source: Prime Database



COUNTRY AWARDS 2022
FinanceAsia

Best Private Bank in India 2022

ASIAMONEY

Best Securities House in India 2021 & 2022

Largest M&A Deal Maker in 2020 & 2021

Advised on over 125+ transactions since April 2020

IPO/FPO
REIT/InVIT

54

Issues

~ INR 1,817 Bn

M&A &
Private
Equity

10

Transactions

~ INR 307 Bn

Rights Issue
& Structured
Finance

15

Issue

~INR 840 Bn

QIPs/OFS/
Pref.

34

Issues

~INR 993 Bn

Open Offer/
Buyback/
Delisting

13

Transactions

~INR 387 Bn

Block
Transactions

7

Blocks

~INR 87 Bn

INSTUTIONAL 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+ FPIs

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 [\(link\)](#).
- 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 & 3 emission reduced by 49% over FY19 baseline
- Gold Certification from the US Green Building Council for our new Prabhadevi location

HUMAN CAPITAL

- 4094 permanent employees
- 28% females in new hires
- Average training hours increased by 46% YoY to 60 per employee/annum
- Articulated formal value proposition 'PLEDGE' for employees



CORPORATE SOCIAL RESPONSIBILITY

- 2 Lac + Lives impacted
- 22 R&D start-ups incubated
- 5,00,000 litre drinking water treated daily
- 15,000 saplings planted across 30 villages
- National CSR Award in Financial Services Sector - '9th Edition Global Safety Summit Awards' partnered by Forbes India & UN Global Compact network 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



Elets NBFC100 Leader Excellence Award -
Most Innovative Technology Project for Markets App



Asia Money 2022 - **Best Analysts for Metals and Mining, Telecom, and Utilities**



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'

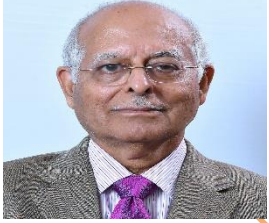


'National CSR Award in Financial Services Sector' By 'Global Safety Summit Awards'



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.)

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-FY2022	Q3-FY2023	Q4-FY2023	% Q-o-Q	% Y-o-Y
Revenue	8,923	8,799	8,852	1%	(1%)
Operating Expenses	773	708	840	19%	9%
Employee costs	1,723	1,757	1,614	(8%)	(6%)
Other expenses	963	1031	1,119	9%	16%
Total operational expenses	3,459	3,496	3,573	2%	3%
Finance Cost	911	1,530	1,747	14%	92%
Total expenses	4,370	5,026	5,320	6%	22%
Profit before tax	4,553	3,773	3,532	(6%)	(22%)
Tax	1,150	964	905	(6%)	(21%)
Profit after tax	3,403	2,809	2,627	(7%)	(23%)
Other Comprehensive Income (OCI)	12	14	7	(44%)	(36%)
Total Comprehensive Income (TCI)	3,415	2,823	2,634	(7%)	(23%)



Period: QoQ: Q4-FY2023 vs Q3-FY2023; YoY: Q4-FY2023 vs Q4-FY2022

Balance sheet: Assets

(₹ in mn)

ASSETS	At Mar 31, 2022	At Mar 31, 2023
Financial assets (A)	1,32,255	1,50,278
Cash/Bank and cash equivalents	56,166	67,908
Securities for trade & Derivatives financial instrument	2,431	9,163
Receivables	3,848	7,734
Loans	68,567	64,199
Investments	107	77
Other financial assets	1,136	1,197
Non-financial assets (B)	4,207	5,410
Deferred tax assets (net)	424	374
Right-of-use assets	899	969
Fixed assets, CWIP & Intangible assets	1,079	1,917
Current tax assets & other non financial assets	1,805	2,150
Assets (A+B)	1,36,462	1,55,688



Balance sheet: Equity and Liabilities

(₹ in mn)

EQUITY AND LIABILITIES	At Mar 31, 2022	At Mar 31, 2023
Financial liabilities (A)	1,05,753	1,21,471
Payables	10,776	9,148
Derivative financial instruments	-	-
Debt securities	77,392	87,887
Borrowings (Other than debt securities)	-	5,039
Lease liabilities	1,019	1,083
Deposits & Other financial liabilities	16,566	18,314
Non-financial liabilities (B)	6,404	5,692
Equity (C)	24,305	28,525
Equity share capital	1,613	1,614
Other equity	22,692	26,911
Equity and Liabilities (A+B+C)	1,36,462	1,55,688





Thank You

ANALYSIS OF FINANCIAL PERFORMANCE FOR THE QUARTER ENDED MARCH 31, 2023 (Q4-FY2023)

Consolidated revenue remained flat during the quarter from ₹ 8,923.0 million in Q4-FY2022 to ₹ 8,852.1 million in Q4-FY2023.

Consolidated profit after tax decreased by 22.8% from ₹ 3,402.9 million in Q4-FY2022 to ₹2,626.8 million in Q4-FY2023.

(₹ in million)

Consolidated Profit & Loss Account	Q4-FY2022	Q4-FY2023	% Change
Revenue From operations:			
(i) Interest income	2,119.1	2,871.2	35.5
(ii) Dividend Income	0.2	-	-
(iii) Fees and commission income			
Brokerage income	3,728.9	3,102.8	(16.8)
Income from services	2,874.8	2,621.4	(8.8)
(iv) Net gain on fair value changes	174.9	247.2	41.3
(v) Others	18.8	5.2	(72.3)
(I) Total revenue from operations	8,916.7	8,847.8	(0.8)
(II) Other Income	6.3	4.3	(31.7)
(III) Total Income (I+II)	8,923.0	8,852.1	(0.8)
Expenses:			
(i) Finance costs	910.8	1,746.7	91.8
(ii) Fees and commission expense	467.4	366.2	(21.7)
(iii) Impairment on financial instruments	1.8	(17.1)	> 100
(iv) Operating expenses	303.4	491.3	61.9
(v) Employee benefits expenses	1,723.4	1,613.9	(6.4)
(vi) Depreciation, amortization and impairment	173.8	205.5	18.2
(vii) Other expenses	789.2	913.7	15.8
(IV) Total expenses	4,369.8	5,320.2	21.7
(V) Profit before tax (III-IV)	4,553.2	3,531.9	(22.4)
(VI) Tax expense	1,150.3	905.1	(21.3)
(VII) Profit after tax (V-VI)	3,402.9	2,626.8	(22.8)
(VIII) Other comprehensive income/(Losses), net of taxes	11.9	7.6	(36.1)
(IX) Total comprehensive income for the period (VII+ VIII)	3,414.8	2,634.4	(22.9)

(₹ in million)

Balance Sheet	As at March 31, 2022	As at March 31, 2023	% Change
Financial assets	1,32,254.9	1,50,277.9	13.6
Non-financial assets	4,207.3	5,410.1	28.6
Total assets	1,36,462.2	1,55,688.0	14.1
Financial liabilities	1,05,753.0	1,21,471.1	14.9
Non-financial liabilities	6,403.9	5,691.9	(11.1)
Equity	24,305.3	28,525.0	17.4
Total liabilities	1,36,462.2	1,55,688.0	14.1

Explanatory notes for Q4-FY2023:

- Interest income increased from ₹ 2,119.1 million for Q4-FY2022 to ₹ 2,871.2 million in Q4-FY2023, an increase of 35.5%. This was primarily due to increase in average MTF funding book and fixed deposits.
- Brokerage income decreased from ₹ 3,728.9 million for Q4-FY2022 to ₹ 3,102.8 million in Q4-FY2023. This was primarily due to decrease in retail equity volumes which was partially compensated by increase in retail derivative volumes.
- Income from services declined from ₹ 2,874.8 million for Q4-FY2022 to ₹ 2,621.4 million in Q4-FY2023. This was primarily due to decrease in issuer services & advisory fee income by 80.5% from ₹ 649.0 million to ₹ 126.8 million on account of significant decline in primary market activity which was partially compensated by increase in distribution revenue.
- Net gain on fair value increased from ₹ 174.9 million in Q4-FY2022 to ₹ 247.2 million in Q4-FY2023, an increase of 41.3%. This was primarily due to gain on fair value changes in our treasury segment.
- Finance costs increased from ₹ 910.8 million in Q4-FY2022 to ₹ 1,746.7 million in Q4-FY2023. This was primarily due to increase in borrowings to fund MTF book as well as rise in borrowing cost.
- Fees and commission expenses decreased from ₹ 467.4 million in Q4-FY2022 to ₹ 366.2 million for Q4-FY2023, primarily due to decrease in revenue linked payouts.
- Operating expenses increased from ₹ 303.4 million in Q4-FY2022 to ₹ 491.3 million in Q4-FY2023 mainly on account of one time provision pertaining to margin penalties passed on to clients from October '21 to November '22.
- Employee benefits expenses decreased from ₹ 1,723.4 million in Q4-FY2022 to ₹ 1,613.9 million in Q4-FY2023 primarily on account of lower provision for variable pay.

- Depreciation and amortization expense increased from ₹ 173.8 million for Q4-FY2022 to ₹ 205.5 million for Q4-FY2023, primarily on account of depreciation on additions of technology related assets.
- Other expenses increased from ₹ 789.2 million in Q4-FY2022 to ₹ 913.7 million in Q4-FY2023, an increase of 15.8%, primarily due to increase in technology related expenses.
- Total assets increased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,55,688.0 million as at March 31, 2023, an increase of 14.1%. This increase was primarily due to increase in cash and bank balances from ₹ 56,166.1 million as at March 31, 2022 to ₹ 67,907.7 million as at March 31, 2023 and increase in securities for trade from ₹ 2,430.2 mn as at March 31, 2022 to ₹ 9,163.3 mn as at March 31, 2023.
- Total liabilities increased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,55,688.0 million as at March 31, 2023, an increase of 14.1%. This increase was primarily due to increase in borrowings from ₹ 77,392.3 million as at March 31, 2022 to ₹ 92,925.8 million as at March 31, 2023.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', '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 broking business and other financial 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 exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, 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 insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please email at IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs