Agenda

• Market Environment
• Business model strengths & Franchise
• Strategy & Updates
• Business Performance
• Financial Results
• Response to COVID-19 Impact & way forward
Economic environment: A tale of 3 periods

Fragile phase – H1 FY2020

Global economy

- Slowdown fears in major economies during Q2-FY2020
  - Global growth lost the momentum it had gathered earlier in the year
  - Global trade sunk into contraction, impacting investments
  - Commodity prices slumped on global economic and geopolitical uncertainties
  - Gold prices surged on safe-haven rush
  - Financial markets were very volatile throughout H1-FY2020

Domestic economy

- Q2-FY20 GDP growth slumped to 26 quarters low
  - The consumption slowdown persisted in Q2-FY2020
  - Food inflation spiked to 6.9 per cent in October, a 39-month high
  - Equity markets in Q2-FY2020 gave up all the gains from immediate aftermath of the 2019 general elections
Economic environment: A tale of 3 periods

Uptick phase – Q3 FY2020 onwards

Global economy

- Fear of slowdown or recession in US had faded
- Interest rate regime turning expansionary, aiding liquidity
- US China trade tensions had started easing
- Possibility of a Brexit deal
- Global financial markets were buoyed by risk-on sentiment

Domestic economy

- Government in August-September had announced measures to boost growth
  - Policy reforms on foreign direct investment
  - Release of funds for recapitalization of public sector banks
  - Real estate relief package
  - Reduction in the corporate income tax rate
- Positive intent demonstrated by policy measures coupled with benign global liquidity attracted flows into capital market despite weak macros
Economic environment: A tale of 3 periods

Pandemic phase – March 2020 onwards

• Nifty hit an all-time high in January 2020
• March got impacted by events like Yes Bank, Crude shock followed by COVID-19

• COVID-19: unique unprecedented impact of supply, demand and market shock concurrently
  • Total number of cases continue to grow
  • Lockdown in major economies around the world
  • Flight to safety marked sell off in all major global markets
  • Developing countries hit with capital outflows, growing bond spreads, currency depreciations
  • Coordinated response by central banks and global economies to overcome weakening sentiment and macros

• Sentiment continued to be negative despite major interventions
  • Fear of slow down and beginning of recession
  • Risk aversion and uncertainty despite easing liquidity position
Economic environment: A tale of 3 periods

Pandemic phase - Interventions by India

• Indian Government announced a relief package of ₹ 1.7 trillion to combat pandemic
• RBI cuts repo rate by 75 bps, reverse repo rate cut by 90 bps and
  • another 25 bps cut in repo rate subsequently
• Permitted 3 months moratorium on repayment of loans
• TLTROs of up to ₹ 1 trillion to ease liquidity concerns
  • TLTRO 2.0 of ₹ 500 billion for NBFCs and MFIs
• RBI asked banks to not make any dividend payout for FY20 and conserve capital
• Special liquidity facility of ₹ 500 billion for Mutual funds

Length of disruption and shape of recovery will depend on timing, magnitude of government assistance and ability of companies to cope with lower demand
Dealing with business disruption caused by Covid

• **Focus on Risk Management**
  - Management of loan books (MTF and ESOP books scaled down without significant out of pocket losses)
  - Proactive and real time risk management focus in wake of high level activity & volatility

• **Business continuity**
  - Employee safety measures (sanitized and segregated offices & work from home)
  - Continuity of quality customer servicing digitally

• **Intensifying digital engagement with customers and institutional investors**

• **Going forwards rapidly increasing digitization at all level within the organization**

• **Digital capability tested**
  - Concurrent users; uptime; response time tested under extremely volatile and high volume scenarios
    - Peak concurrent users ~ 65k; up from average of 23K & earlier peak of 48 K
    - 3.2 million orders plus trades processed in a day
    - 98 orders plus trades per second

• **Participated in ICICI group contribution of ₹ 1 billion towards Covid relief as part of CSR initiative**
  - ₹ 0.8 billion for PM cares Fund & ₹ 0.20 billion towards state and local authorities
  - lSec contribution of ₹ 100 million

Risk management framework and digital capabilities responded well to the situation
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Business model strengths and focus areas

Our strengths that are helping us tide over volatile markets

• **Wide range of products under one digital platform**
  • Investments, debt, deposits and protection
  • Product offering of 45+ products and services

• **Scalable digital capabilities and infrastructure**
  • 97% equity transactions performed online
  • 94% mutual fund transactions performed online

• **Prudent risk management practices with real time monitoring**

• **All-weather Business model**
  • Low credit and receivables risk
  • Virtually no inventory and supply chain risk
  • Strong liquidity position
  • High Return on Equity
Business model strengths and focus areas

Inherent strengths working to our advantage

- Strong brand attracting customers
- Multi-faceted platform to deliver services digitally without the hassle of managing inventory and physical delivery
- Rapidly increasing digitization at all level within the organization
  - Focus on converting more products online to tide over disruption in contact based businesses
  - Insta Idirect account opening launched in Feb, digital POA went live from April 9, 2020

Core franchise remains robust, sharp focus on digitization and cost efficiency
ICICI Securities has built an enviable franchise...

**Affluent franchise**
- #1 Equity franchise\(^1\)
- Total assets* of ₹ 2 tn+
- Private wealth clients’ assets of ₹0.83 tn**

**Scale**
- Operational account at 4.8m\(^2\) from 2.5m in FY14
- Overall active clients at 1.5m\(^2\) from 0.7m in FY14
- NSE active clients at 10.8 lac\(^2\) from 5 lac in FY14

**Strong position across businesses**
- Equities business blended market share at 8.0%\(^2\) from 4.5% in FY14
- MF Revenue market share at 4%\(^3\) from 2.9% in FY14
- Consistently ranked amongst top ECM players\(^4\)

**Free cashflow generating high operating leverage model**
- 6 year Revenue CAGR 13% (FY14 to FY20)
- 6 year PAT CAGR 35% (FY14 to FY20)
- 6 year Dividend CAGR 44% (FY14 to FY20)
- ROE consistently around 50% (FY14 to FY20)

---

1. Based on revenues for FY19; 2. As at Q4-FY20, Active clients are for trailing 12 months 3. As at FY19, MF revenue market source AMFI 4. ECM market share source Prime Database;

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

** Assets of our clients with more than 1 cr AUM at individual level including equity demat assets maintained with ICICI Bank and excluding promoter holding
...and a sticky, diverse & multifaceted client base

- 37% of clients active more than 14 years ago are still active with us
- >65% revenues in each of financial years (FY14 to FY20) was contributed by customers who have been with us for more than 5 years
- In last 3 years millennials form 70% of active customers

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

1. Based on retail broking revenues
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Working towards broadening the positioning

Imperatives:
• Broad basing business model
• Diverse and granular revenue streams

To be seen as comprehensive financial solutions provider for the affluent Indian - Powered digitally
Strategy: Strengthening the core and building the future

A. Ramping up scale and value by augmenting and aligning growth engines

B. Monetize client value

C. Improving customer experience

D. Robust technology and digital agility

E. Operating leverage through cost efficiency
Approach: Ramping-up scale & value

Multi channel open architecture customer acquisition channels …

Bank win-win partnership
- **Natural alignment:** New arrangement with bank
- **Sourcing focus:** Targeting affluent client segments
- **Enlarge focus:** NRI

Digital on-boarding
- Re-engineer entire on-boarding process
- Open architecture

Business partners
- Digitally offer B2B2C proposition to scale business partners:
  - On-boarding of partner
  - On-boarding of clients by the partner
  - Client management and platform support

… augmented by our distinct product & service propositions

Product Propositions
- Prime
- Prepaid
- MTF & ESOP
- Options 20

Liquidity support
- eATM
- LAS, Insta loans
- Leverage through “Plus” products

Platform offerings
- New Website & App
- Trade Racer
- Held-away assets
- Cloud orders
Progress: Ramping scale & value

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quality of Sourcing</strong></td>
<td><strong>Gaining share of NSE active clients</strong>²</td>
</tr>
<tr>
<td>• Activation rate¹ up from 26% to 71%³</td>
<td>Q1-FY19: 9.5%</td>
</tr>
<tr>
<td>• Number of active clients (NCA) up by 100%³</td>
<td>Q2-FY19: 9.5%</td>
</tr>
<tr>
<td>• Prime: Over 3.1 lac subscriptions as at end Q4-FY2020</td>
<td>Q3-FY19: 9.5%</td>
</tr>
<tr>
<td>• NRI: Turnover and unique traded customers up by 15% &amp; 14% in FY2020</td>
<td>Q4-FY19: 9.6%</td>
</tr>
<tr>
<td><strong>Digital Sourcing</strong></td>
<td><strong>Increasing Blended Equity Market share</strong></td>
</tr>
<tr>
<td>• Insta Idirect account launched on Feb 25, 2020; over 6,000 accounts opened since launch</td>
<td>Q1-FY19: 7.4%</td>
</tr>
<tr>
<td>• Improvement in run rate of accounts opened completely online</td>
<td>Q2-FY19: 7.8%</td>
</tr>
<tr>
<td>• Tab based instant account opening (T20);</td>
<td>Q3-FY19: 8.1%</td>
</tr>
<tr>
<td>• Monthly run rate of ~15,500 up from ~11,500 in Q3-FY2020</td>
<td>Q4-FY19: 7.4%</td>
</tr>
<tr>
<td>• ~46% contribution of T20 accounts in total 3 in 1 accounts</td>
<td>Q1-FY20: 8.1%</td>
</tr>
<tr>
<td><strong>Business partners</strong></td>
<td><strong>Period:</strong> Q4-FY20 vs Q4-FY2019; Sequential: Q4-FY2020 vs Q3-FY2020</td>
</tr>
<tr>
<td>• Network at 9,400+ in Q4-FY2020, up by 32%, NCA up by 73%</td>
<td></td>
</tr>
<tr>
<td>• Partnership with ecosystem players for client acquisition</td>
<td></td>
</tr>
</tbody>
</table>

¹. % of New client acquisition (NCA) who have traded during the quarter
². Trailing 12 month as at quarter end; Source: NSE
³. Bank sourced clients
Period: Q4-FY2020 vs Q4-FY2019; Sequential: Q4-FY2020 vs Q3-FY2020
Approach: Monetize client value

- Strengthening wealth management franchise
  Comprehensive proposition for wealth clients including curated offering

- Margin trading facility & ESOP
  MTF extended on NSE, Leveraging ESOP funding to build high quality client sourcing and enhancing revenue stream

- Expanding Insurance portfolio
  Ramping up distribution of insurance digitally
  Enhancing product choice and product options

- Loans as a new asset class
  Expanded our portfolio to 12 Loans product, Open architecture in home loans
  Digital lending to eligible customers
  Physical distribution of Home Loans and LAS
Introduction to Wealth Management Franchise

People

300+ RMgs
With 13+ years of average overall experience

Presence

21 cities
Coverage of Tier 2 & 3 Cities

Revenue

₹ 2.59 billion
58:42 - Recurring to Transactional

Assets*

₹ 0.83 trillion
21:79 - Recurring to Transactional

Clients

32,000+
With more than 1 cr AUM, at individual client level

As on 31 Mar 2020

* Does not include promoter & concentrated holdings, includes assets of NCA and clients upgraded in Q4
Wealth Management Franchise: Our Genesis

Home Grown Private Wealth Outfit

ICICIdirect
- Wide range of equity broking products
- Pioneers in digital broking
- Equity research
- Access to CXO/affluent families

As India’s economic progress continued, many of our customers rode up the ladder of wealth. We saw an emerging opportunity in fulfilling the evolving needs of these affluent clients

Investment Banking Team
- Market leaders in IPO, M&A, ECM fundraising, debt syndication
- Access to promoters & SME owners, catering to their business needs

Platform
Research
Access to Clients
Brand Name & Trust

2010
Wealth Management Franchise: Our Journey

Building A Robust Wealth Franchise

Built a Stable & Experienced Team
- 16 member senior leadership
- 300+ members, including relationship, product, advisory, service and Family Office
- Consistent focus on people development to move up the curve

Strengthened the Proposition
- Open Architecture – bringing diversification across Asset Classes & Managers
- Robust Product Selection Framework

Enhanced Digital Capabilities
- Developed the platform’s product & value added features as per evolving HNI needs
Wealth Management Franchise: Our Clientele

Sharp Focus On Target Client Segment

Source: Credit Suisse Global Wealth Report, 2019

() = No of people

$1mn – $50mn (754,540)

$50mn to $100mn (2,670)

>$100mn (1,790)

Inheritors

Entrepreneurs

Professionals

CXOs

Educated, Sophisticated, Service oriented

Values information & professionalism

Prefers process oriented approach

Tech-savvy client – Invests & track on the go

Brand conscious, values trust
Wealth Management Franchise: Client Vintage Snapshot

**Vintage Split of AUM & Revenue (FY20)**

- **AUM**:
  - 27% > 2015
  - 18% 2010-2015
  - 25% 2005-2010
  - 30% 2000-2005

- **Revenue**:
  - 29% > 2015
  - 17% 2010-2015
  - 26% 2005-2010
  - 29% 2000-2005

**Acquiring Profitable Clients**

- **ARPU**
  - 2015 Onwards: 26.91

- **AUM/Client (Rs. mn)**
  - 2000-2015: 69,437
  - 2015 Onwards: 85,098

**Key Insights**

- **Stickiness**: 54% of revenue comes from clients acquired 10 years ago

- **New Acquisition**: 27% of the AUM & 29% of revenue has been added in last 5 years

- **Acquiring better clients**: Clients acquired during last 5 years have higher average AUM and better ARPU than the ones on boarded during 2000-2015
Wealth Management Franchise: Business Metrics

Assets (Rs. billion)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
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<tbody>
<tr>
<td></td>
<td>401</td>
<td>463</td>
<td>683</td>
<td>906</td>
<td>990</td>
<td>832</td>
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<tr>
<td>55</td>
<td>346</td>
<td>395</td>
<td>574</td>
<td>747</td>
<td>798</td>
<td>654</td>
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<td>68</td>
<td>463</td>
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<td>109</td>
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<td>574</td>
<td>747</td>
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<td>159</td>
<td>798</td>
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<tr>
<td>178</td>
<td>192</td>
<td></td>
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</tr>
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</table>

Recurring

Transactional

Yield on Recurring Assets

Yield on Transactional Assets

Yield on Total AUM

Revenue & Yield (Rs. billion)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q4 FY20</th>
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</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>0.15%</td>
<td>0.28%</td>
</tr>
<tr>
<td>0.11%</td>
<td>0.11%</td>
<td>0.15%</td>
</tr>
<tr>
<td>0.22%</td>
<td>0.23%</td>
<td>0.22%</td>
</tr>
<tr>
<td>0.30%</td>
<td>0.23%</td>
<td>0.28%</td>
</tr>
<tr>
<td>0.99%</td>
<td>0.82%</td>
<td>0.82%</td>
</tr>
<tr>
<td>0.77%</td>
<td>0.78%</td>
<td>0.93%</td>
</tr>
</tbody>
</table>

Clients with 1Cr+ total AUM

Yields are on average assets for the current & preceding period
Quarterly yields are annualized
Progress: Monetize client value

Enhancing product suite

- Proprietary PMS AUM as at March 31, 2020 of over ₹ 1.1 bn

- Margin trading facility and ESOP funding
  - MTF & ESOP book size as at March 31, 2020 was ₹ 5.8 bn vs ₹ 11.5 bn as at December 31, 2019 and ₹ 4.6 bn as at March 31, 2019
  - Added 39 new corporates for ESOP funding in FY20

- Digital Distribution of Insurance
  - Broad base offering by adding multiple partners
  - Exploring opportunities of online Lead generation & fulfillment process
  - API based integration for fulfilment
  - Comparison tool for insurance

- Distribution of loans
  - Strengthened leadership team
  - Expanded portfolio to 12 Loans product, went open went open architecture in home loans
  - Digital distribution of pre approved loans based on ICICI bank’s credit criteria
  - Physical distribution of Home loans & Loan against shares
  - Total loans disbursed in the quarter of over ₹ 2 bn
Deepening relationships to enhance life time value

Increase cross sell ratio

Win back clients who have stopped trading

Activate clients who have never traded

**Approach: Improving customer experience**

**Priorities**

- Deepening relationships to enhance life time value
- Increase cross sell ratio
- Win back clients who have stopped trading
- Activate clients who have never traded

**Approach**

- **Identify transaction behavior**
  - Over 400 product combinations formed, top 23 clusters identified for personalization
  - Use inputs to target clients for better quality acquisition and to enhance engagement

- **Make product experience for the customer unique to the cluster of usage**
  - eATM, Option pricing plan (Option 20)

- **Personalize information within the clusters**

- **Offer smart execution tools for research and trading strategies**
  - One click Investments
  - ETF Intelligent Portfolios
  - Seamless execution for our clients who buy advisory services from advisory partners
  - Trading strategy formulation tool for derivatives

- **Increase penetration of our Prime and Prepaid**
  - Ring-fenced 4.26 lac customers, 40% of NSE Active base
Approach: Robust technology and digital agility

Secure, stable and fast system
- Reliable
- Avg. response time of 32 ms
- Peak concurrent users ~ 65k

Established framework for managing customer privacy & information security

3-tier recovery system and strong business continuity processes

Open architecture & partnership
- Use API architecture to onboard fintech partners
- Partner with fintech to offer customer centric solutions

Increasing use of data analytics
- Infuse new talent
- Infuse new technologies

Improved user experience
- New interface website
- New mobile app
Progress: Robust technology and digital agility

Fintech partnerships & digital capabilities

- **Automated Integrated Portfolio Evaluation**
  - Consolidated view of clients portfolio with risk behavior and advisory

- **One Click Portfolio**
  - Simplified research based portfolio investing in stocks, ETF and Mutual fund

- **Insta Idirect account launched**
  - Digitisation of POA; No in person meeting required

- **Trading strategy formulation tool for derivatives**

- **Comparison tool for insurance**

- **ESOP Funding Online**
  - Online ESOP funding and repayment. Customers can sell ESOP stocks online and real-time tracking of their stocks

- **Upgrading client engagement platform**
  - Revamping our mobile app to provide better UI/UX and enable onboarding of customers

- **Chatbot and WhatsApp**
  - Provide 24/7 active customer assistance using artificial intelligence (AI)
Approach: Operating leverage through cost efficiency

- Re-evaluate branch infrastructure cost based on productivity, area efficiency and rentals
- Centralization of certain vertical to optimise infrastructure and manpower cost
- Process re-engineering to optimize acquisition related cost
- Harnessing synergies within teams and business groups to optimize manpower
- Migrating to digital/low touch coverage models

Strong focus on inculcating cost culture to enable identification and enhance cost efficiency on an on-going basis
Progress: Operating leverage through cost efficiency

• Non finance cost\(^1\) down by 3%
  • Employee cost down by 4%

• Head count down by 6%
  • 4% decline sequentially to 3,790 in Mar-20

• Branch count down from 199 to 172

---

1. Including impact of IndAS 116
Period: FY2020 vs FY2019, Sequential: Q4-FY2020 vs Q3-FY2020
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Business Performance

Growing client base and engagement

- 4.8 million strong base of operational accounts; up by 8% YoY
  - ~ 1.1 lac new clients added in Q4-FY20
- 1.5 million overall active clients, increased by 16% YoY
- 1.1 million NSE active clients, increased by 27% YoY

1. Operational accounts is the total client base with the company
2. Ever traded are the clients who have transacted at least once on our platform
3. Overall active clients are the clients who have transacted at least once during trailing 12 months across all product categories
4. NSE active client base are the clients who have traded at least once during trailing 12 months

Period: Q4-FY2020 vs Q4-FY2019
Business Performance

Market share

- NSE active market share at 10% up from 9.6%
- Equity market share\(^1\) up at 9.1% from 7.4%
  - Impact of product propositions like Prime and Prepaid
- Derivative market share\(^1\) at 8.0% from 8.6%
  - Primarily due to conservative risk position on account of high volatility in March

1. Combined market share for retail and institutional clients
   Period: Q4-FY2020 vs Q4-FY2019, Source: NSE, BSE
Business Performance

Equities business

Retail equities and allied\(^1\) revenues up by 35%
- ESOP & MTF interest income grew by \(\sim 78\%\)
- Prime Income grew by \(\sim 44\%\) sequentially

Institutional equities\(^2\) revenue up by 13%
- Due to increased traction in block deals

Total equities and allied revenues up by 32%

---

1. Retail equities includes broking income from Cash & derivatives & allied revenue includes ESOP & MTF interest income and Prime fees
2. Institutional equities includes broking income from Cash & derivatives
Period: Q4-FY2020 vs Q4-FY2019; Sequential: Q4-FY2020 vs Q3-FY2020
### Business Performance

#### Distribution business

**Mutual Fund business down by 4%**
- Down by 1% sequentially
- Mutual Fund average AUM down by 2%
  - Gross flows market share up at 0.15% vs 0.07%
  - Equity gross flows market share at 2.29% vs 2.22%
  - Net flows down due to higher redemptions
  - Concerted efforts on to increase market share
    - Dedicated MF App to be launched in H1-FY21
- SIP count\(^2\) for Q4 FY2020 is 0.66 million

**Non MF distribution\(^1\) revenue up by 13%**
- Primarily due to Fixed income and Life insurance
- Life Insurance revenues increased by 7% driven by increased focus towards protection (term)

**Overall distribution revenue was at ₹1,155 million, up by 3%**

---

**Revenue (₹ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mutual Fund</strong></td>
<td>592</td>
<td>576</td>
<td>570</td>
</tr>
<tr>
<td><strong>Non Mutual Fund Distribution</strong></td>
<td>474</td>
<td>407</td>
<td>538</td>
</tr>
</tbody>
</table>

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**Period:** Q4-FY2020 vs Q4-FY2019; Sequential: Q4-FY2020 vs Q3-FY2020

1. Group of products which are being focused on to grow overall distribution revenue and include Insurance, PMS, AIF, Bonds, NPS, Deposits etc. and exclude income such as IPO, marketing fees and paid educational programs
2. SIP Count: Triggered as on last month of period; Source: AMFI
Business Performance

Corporate Finance

- Strong IPO\(^1\) pipeline, 12 deals amounting over ₹378 bn
- Rank 2\(^{nd}\) amongst domestic financial advisors by number of deals in merger market table\(^2\)
- Diversification of revenues
  - Revenue contribution of non IPO deals increased
- Corporate finance revenue decreased by 23%
  - Primarily due to lower number of high value deals

<table>
<thead>
<tr>
<th>Revenue (₹ million)</th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO/FPO/InvIT/REIT</td>
<td>129</td>
<td>176</td>
<td>99</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>991</td>
<td>764</td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. IPO: IPO/FPO/InvIT/REIT
2. FY20
Source: Prime Database, Merger market, SEBI
Period: Q4-FY2020 vs Q4-FY2019; Sequential: Q4-FY2020 vs Q3-FY2020
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Financial Results

Revenue and Profit after Tax

- 13% increase in consolidated revenue due to
  - Increase in equities & allied income by 32%
- Non finance cost down by 3% (FY20 vs FY19)
  - Employee cost down by 4% (FY20 vs FY19)
- PBT increased by 10%
- Consolidated PAT increased by 28%
- Final dividend of ₹ 6.75 per share, up from ₹ 5.7 last year
- 55% ROE in Q4-FY20
## Consolidated P&L

(₹ million)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4-FY19</th>
<th>Q3-FY20</th>
<th>Q4-FY20</th>
<th>Y-o-Y%</th>
<th>FY19</th>
<th>FY20</th>
<th>Y-o-Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,283</td>
<td>4,227</td>
<td>4,819</td>
<td>13%</td>
<td>17,270</td>
<td>17,249</td>
<td>(1)%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>306</td>
<td>270</td>
<td>408</td>
<td>33%</td>
<td>1,253</td>
<td>1,167</td>
<td>(7)%</td>
</tr>
<tr>
<td>Employee benefits expenses</td>
<td>1,328</td>
<td>1,328</td>
<td>1,397</td>
<td>5%</td>
<td>5,545</td>
<td>5,338</td>
<td>(4)%</td>
</tr>
<tr>
<td>Other expenses¹</td>
<td>660</td>
<td>559</td>
<td>649</td>
<td>(2)%</td>
<td>2,477</td>
<td>2,351</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Total operational expenses</strong></td>
<td>2,294</td>
<td>2,157</td>
<td>2,454</td>
<td>7%</td>
<td>9,275</td>
<td>8,856</td>
<td>(5)%</td>
</tr>
<tr>
<td>Finance Cost¹</td>
<td>100</td>
<td>219</td>
<td>288</td>
<td>&gt;100%</td>
<td>423</td>
<td>864</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,394</td>
<td>2,376</td>
<td>2,742</td>
<td>15%</td>
<td>9,698</td>
<td>9,720</td>
<td>1%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,889</td>
<td>1,851</td>
<td>2,077</td>
<td>10%</td>
<td>7,572</td>
<td>7,529</td>
<td>(1)%</td>
</tr>
<tr>
<td>Tax²</td>
<td>674</td>
<td>479</td>
<td>518</td>
<td>(23)%</td>
<td>2,665</td>
<td>2,109</td>
<td>(21)%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>1,215</td>
<td>1,372</td>
<td>1,559</td>
<td>28%</td>
<td>4,907</td>
<td>5,420</td>
<td>10%</td>
</tr>
<tr>
<td>Other Comprehensive Income (OCI)</td>
<td>(4)</td>
<td>12</td>
<td>(19)</td>
<td>-</td>
<td>(26)</td>
<td>(59)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income (TCI)</strong></td>
<td>1,211</td>
<td>1,384</td>
<td>1,540</td>
<td>27%</td>
<td>4,881</td>
<td>5,361</td>
<td>10%</td>
</tr>
</tbody>
</table>

1. Impact of Ind AS116 in Q3-FY2020 & Q4-FY2020 respectively: finance cost & depreciation increase by ₹ 141 mn, ₹ 153 mn; lease expense reduce by ₹ 121 mn and ₹ 134 mn; having a net impact of ₹ 20 mn and 19 mn. Also interest expense increased in Q3-FY2020 & Q4-FY2020 driven by increase in loan book. Impact of Ind AS116 in FY2020: finance cost & depreciation increase by ₹ 591 mn; lease expense reduce by ₹ 501 mn; having a net impact of ₹ 90 mn.

2. Impact of change in income tax rate including impact on account of revaluation of deferred tax asset given in Q2-FY2020
   • Operating expenses includes Rs. 90.8 mn contingency provision which is a one-off provision pertaining to the unprecedented developments relating to the COVID pandemic
## Segment performance

(₹ million)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4-FY19</th>
<th>Q3-FY20</th>
<th>Q4-FY20</th>
<th>Y-o-Y%</th>
<th>FY2019</th>
<th>FY2020</th>
<th>Y-o-Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broking &amp; commission</td>
<td>3,835</td>
<td>3,875</td>
<td>4,615</td>
<td>20%</td>
<td>15,807</td>
<td>15,939</td>
<td>1%</td>
</tr>
<tr>
<td>Advisory services(^1)</td>
<td>129</td>
<td>176</td>
<td>99</td>
<td>(23)%</td>
<td>991</td>
<td>764</td>
<td>(23)%</td>
</tr>
<tr>
<td>Investment &amp; trading</td>
<td>112</td>
<td>176</td>
<td>105</td>
<td>(6)%</td>
<td>265</td>
<td>398</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Income from operations(^2)</strong></td>
<td>4,283</td>
<td>4,227</td>
<td>4,819</td>
<td>13%</td>
<td>17,270</td>
<td>17,249</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

| **Segment Profit before tax** |         |         |         |        |        |        |        |
| Broking & commission         | 1,757   | 1,752   | 2,283   | 30%    | 6,975  | 7,354  | 5%     |
| Advisory services            | -122    | 27      | -41     | (66)%  | 253    | 177    | (30)%  |
| Investment & trading         | 47      | 72      | -165    | (451)% | 137    | -150   | (209)% |
| **Total Result**             | 1,889   | 1,851   | 2,077   | 10%    | 7,572  | 7,529  | (1)%   |

1. Advisory services includes Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities
2. Amount of ₹ 207 mn and ₹ 148 mn pertaining to interest on income tax refund is not allocated to any segment and is included in total revenues and results of FY2019 and FY2020 respectively
## Balance sheet: Assets

### ASSETS

<table>
<thead>
<tr>
<th>Financial assets (A)</th>
<th>At March 31, 2019</th>
<th>At Dec 31, 2019</th>
<th>At March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash/Bank and cash equivalents</td>
<td>31,486¹</td>
<td>15,715</td>
<td>24,114</td>
</tr>
<tr>
<td>Securities for trade</td>
<td>2,563</td>
<td>5,547</td>
<td>8,351</td>
</tr>
<tr>
<td>Receivables</td>
<td>4,770</td>
<td>1,218</td>
<td>887</td>
</tr>
<tr>
<td>Loans</td>
<td>4,033</td>
<td>11,530</td>
<td>5,709</td>
</tr>
<tr>
<td>Investments</td>
<td>28</td>
<td>27</td>
<td>25</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>817</td>
<td>661</td>
<td>775</td>
</tr>
<tr>
<td>Non-financial assets (B)</td>
<td>2,949</td>
<td>4,652</td>
<td>4,567</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>737</td>
<td>574²</td>
<td>596²</td>
</tr>
<tr>
<td>Right-of-use assets³</td>
<td>-</td>
<td>1,573</td>
<td>1,529</td>
</tr>
<tr>
<td>Fixed assets, CWIP &amp; Intangible assets</td>
<td>476</td>
<td>502</td>
<td>532</td>
</tr>
<tr>
<td>Current tax assets &amp; other non financial assets</td>
<td>1,736</td>
<td>2,003</td>
<td>1,910</td>
</tr>
<tr>
<td>Assets (A+B)</td>
<td>46,646</td>
<td>39,350</td>
<td>44,428</td>
</tr>
</tbody>
</table>

1. Settlement obligation pertaining to an offer for sale of ₹ 17,362 mn was pending for payment as on March 31, 2019
2. Re-measured deferred tax assets at new income tax rate
3. Lease assets capitalised as per Ind AS 116, which came into effect on April 1, 2019, are being reported as Right of use assets
## Balance sheet: Equity and Liabilities

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>At March 31, 2019</th>
<th>At Dec 31, 2019</th>
<th>At March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities (A)</td>
<td>30,182</td>
<td>23,164</td>
<td>26,193</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>17</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Payables</td>
<td>23,362(^1)</td>
<td>3,707</td>
<td>6,926</td>
</tr>
<tr>
<td>Debt securities</td>
<td>4,473</td>
<td>14,924</td>
<td>14,975</td>
</tr>
<tr>
<td>Lease liabilities(^2)</td>
<td>-</td>
<td>1,593</td>
<td>1,574</td>
</tr>
<tr>
<td>Deposits &amp; Other financial liabilities</td>
<td>2,330</td>
<td>2,938</td>
<td>2,718</td>
</tr>
<tr>
<td><strong>Non-financial liabilities (B)</strong></td>
<td><strong>5,991</strong></td>
<td><strong>5,661</strong></td>
<td><strong>6,140</strong></td>
</tr>
<tr>
<td>Equity (C)</td>
<td>10,473</td>
<td>10,525</td>
<td>12,095</td>
</tr>
<tr>
<td>Equity share capital</td>
<td>1,611</td>
<td>1,611</td>
<td>1,611</td>
</tr>
<tr>
<td>Other equity</td>
<td>8,862</td>
<td>8,914</td>
<td>10,484</td>
</tr>
<tr>
<td><strong>Equity and Liabilities (A+B+C)</strong></td>
<td><strong>46,646</strong></td>
<td><strong>39,350</strong></td>
<td><strong>44,428</strong></td>
</tr>
</tbody>
</table>

1. Settlement obligation pertaining to an offer for sale of ₹17,362 mn was pending for payment as at March 31, 2019.
2. Lease liabilities are being capitalised in financial liabilities as per Ind AS116 applicable from April 1, 2019.
Agenda

• Market Environment
• Business model strengths & Franchise
• Strategy & Updates
• Business Performance
• Financial Results
• Response to COVID-19 Impact & way forward
Navigating in current times

Retail Equity
- Customers being serviced primarily through work from home
- Advisors operating from home and office by rotation
- Sub-broker nodes created for advisors to access client accounts
- Call center closed last week of March; now functional with reduced staff
- New product development activities being undertaken through work from home and office
- Working with ICICI bank’s branch team for digital onboarding

Distribution
- Sales & RM teams working from home
- Focusing on sale of broking accounts, MFs and bonds
- AIFs and certain PMSs have moved processes online

Institutional business
- Institutional cash equity desk operating from three locations
- Direct Market Access (DMA) operating from corporate office
- Derivatives desk operating at lower capacity
- Equity Capital Markets team progressing with pipeline deals
Way forward

Core components of strategy remain intact

• The recent market disruption has reaffirmed our strategy of providing comprehensive financial services for an affluent Indian powered digitally

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

  • Increase Digitization
    ➢ Create more products and increase delivery capabilities in digital businesses
      ❖ Digital POA for online accounts went live from April 9, 2020
    ➢ Breakaway from traditional thinking and reimagine the areas which are not completely digital
      ❖ AIFs and certain PMSs have moved processes online
    ➢ Reevaluate ways of doing business and spot newer opportunities in contact centric businesses like Corporate finance and Institutional equities

  • Increase focus on cost
    ➢ Exploring moving certain teams to completely work from home
    ➢ Need for branch infrastructure may further reduce
Way forward

• **Enhanced investments on technology**
  - Upgrading our data warehouse capabilities to perform big data analytics using Robotics, Artificial intelligence and Machine learning
  - Implementing best in class CRM tools for Retail and Institutional clients
  - Fortifying surveillance tools to reduce cyber security risks resulting from work from home functioning
  - Ensuring business continuity, maintain salience and speed by capacity enhancements
  - Investments to improve UI/UX tools

• **Fortifying our talent pool**
  - Talent acquisition in all areas of focus
  - Broad basing ESOPs
  - Leverage stability and brand of the company to attract right talent
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
### Mutual fund average AUM (₹ billion) and Revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>Overall AUM</th>
<th>Equity AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
<td>352</td>
<td>260</td>
</tr>
<tr>
<td>Q3-20</td>
<td>375</td>
<td>279</td>
</tr>
<tr>
<td>Q4-20</td>
<td>345</td>
<td>254</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Mutual Fund Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
<td>592</td>
<td></td>
</tr>
<tr>
<td>Q3-20</td>
<td>576</td>
<td></td>
</tr>
<tr>
<td>Q4-20</td>
<td>570</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Overall AUM</th>
<th>Equity AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>347</td>
<td>258</td>
</tr>
<tr>
<td>FY20</td>
<td>362</td>
<td>268</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Mutual Fund Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>2,695</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>2,263</td>
<td></td>
</tr>
</tbody>
</table>
## Life Insurance Premium and Revenue (₹ million)

<table>
<thead>
<tr>
<th></th>
<th>Q4-19</th>
<th>Q3-20</th>
<th>Q4-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Premium</td>
<td>3,054</td>
<td>1,865</td>
<td>2,653</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4-19</th>
<th>Q3-20</th>
<th>Q4-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Revenue</td>
<td>160</td>
<td>120</td>
<td>171</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Premium</td>
<td>8,868</td>
<td>7,983</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Revenue</td>
<td>474</td>
<td>490</td>
</tr>
</tbody>
</table>
## Details of clients and volumes

<table>
<thead>
<tr>
<th>Particulars (mn)</th>
<th>Q1-FY19</th>
<th>Q2-FY19</th>
<th>Q3-FY19</th>
<th>Q4-FY19</th>
<th>FY-2019</th>
<th>Q1-FY20</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
<th>Q4-FY20</th>
<th>FY-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational accounts¹</td>
<td>4.12</td>
<td>4.22</td>
<td>4.32</td>
<td>4.43</td>
<td>4.43</td>
<td>4.52</td>
<td>4.60</td>
<td>4.68</td>
<td>4.77</td>
<td>4.77</td>
</tr>
<tr>
<td>Overall active clients (in trailing 12 months)²</td>
<td>1.22</td>
<td>1.27</td>
<td>1.28</td>
<td>1.27</td>
<td>1.27</td>
<td>1.31</td>
<td>1.33</td>
<td>1.39</td>
<td>1.48</td>
<td>1.48</td>
</tr>
<tr>
<td>NSE active clients³</td>
<td>0.81</td>
<td>0.84</td>
<td>0.84</td>
<td>0.84</td>
<td>0.84</td>
<td>0.88</td>
<td>0.91</td>
<td>0.96</td>
<td>1.08</td>
<td>1.08</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (bn)</th>
<th>Q1-FY19</th>
<th>Q2-FY19</th>
<th>Q3-FY19</th>
<th>Q4-FY19</th>
<th>FY-2019</th>
<th>Q1-FY20</th>
<th>Q2-FY20</th>
<th>Q3-FY20</th>
<th>Q4-FY20</th>
<th>FY-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity market ADTO⁴</td>
<td>269</td>
<td>287</td>
<td>271</td>
<td>277</td>
<td>276</td>
<td>279</td>
<td>273</td>
<td>308</td>
<td>338</td>
<td>300</td>
</tr>
<tr>
<td>Derivative market ADTO⁴</td>
<td>4,806</td>
<td>6,184</td>
<td>6,388</td>
<td>6,569</td>
<td>5,975</td>
<td>8,389</td>
<td>9,403</td>
<td>9,362</td>
<td>10,265</td>
<td>9,370</td>
</tr>
<tr>
<td>Total market ADTO</td>
<td>5,075</td>
<td>6,471</td>
<td>6,659</td>
<td>6,846</td>
<td>6,251</td>
<td>8,668</td>
<td>9,676</td>
<td>9,670</td>
<td>10,603</td>
<td>9,670</td>
</tr>
<tr>
<td>ISEC total ADTO</td>
<td>466</td>
<td>556</td>
<td>530</td>
<td>584</td>
<td>533</td>
<td>641</td>
<td>711</td>
<td>846</td>
<td>851</td>
<td>764</td>
</tr>
<tr>
<td>ISEC Blended market share (%)</td>
<td>9.2%</td>
<td>8.6%</td>
<td>8.0%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>8.7%</td>
<td>8.0%</td>
<td>7.9%</td>
</tr>
<tr>
<td>ISEC Blended Equity market share (%)</td>
<td>7.4%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>8.1%</td>
<td>8.7%</td>
<td>8.9%</td>
<td>9.1%</td>
<td>8.7%</td>
</tr>
<tr>
<td>ISEC Blended Derivative market share (%)</td>
<td>9.3%</td>
<td>8.6%</td>
<td>8.0%</td>
<td>8.6%</td>
<td>8.6%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>8.7%</td>
<td>8.0%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

1. Operational accounts is the total client base with the company
2. Overall active clients are the clients who have transacted at least once during trailing 12 months across all product categories
3. NSE active client base are the clients who have traded at least once during trailing 12 months, Source: NSE
4. Excludes proprietary volumes, source: SEBI, NSE, BSE