

## ICICI Securities Ltd.

25<sup>th</sup> July 2023

### Investments for Future Growth to Enhance Profitability

In Q1FY24, ICICI Securities Ltd (ISEC) recorded strong revenue growth of 18% on YoY and 6% on a QoQ basis. During the quarter, the Company gained market share across several parameters. Retail cash equity segment market share improved from 9.7% to 12.2% on a YoY basis. Retail derivative segment market share improved from 3.5% to 3.6% on a YoY basis on initiatives like the continuous introduction of new-age digital tools and customized brokerage plans for targeting the derivatives traders. Commodity segment market share, where the company is a relatively new entrant, rose from 4.4% to 7.2% YoY. The Company remains a market leader in the MTF segment, with a 22% market share. However, the Company's NSE active clients market share continuously declines from 8.4% in Q1FY23 to 6.6% in Q1FY24.

On 29th June 2023, ICICI Bank, the promoter of ISEC, declared its intention to delist the equity shares of ISEC. As per the exchange ratio announced by the company, for every 100 shares of ISEC held by a shareholder, they would be allotted 67 shares of ICICI Bank.

#### Improvement in market share

During the quarter, ISEC's market share has improved in several segments. The Company is continuously making efforts to enhance its product offering and proposition, which will further lead to an increase in client addition. Management is focused on onboarding quality clients to generate better ARPU for the Company.

#### Getting ready for future growth

The Company has seen a rise of 33% YoY and 7% QoQ in total cost, primarily driven by higher costs of funds for the MTF Book and an increase in employee expenses due to annual increments, ESOPs, and the hiring of new personnel. The increase in cost can be attributed to the Company's investments in digital capabilities and employee readiness for future opportunities, which will eventually result in operating leverage as the increased capacity is yet to be fully utilized.

#### View & Valuation

Based on our understanding, with the recent announcement of ISEC's delisting, ISEC serves as a proxy play for ICICI Bank. With the current exchange ratio, there appears to be an arbitrage opportunity of ~5%. Due to the implications of delisting, we have put the stock under 'Under Review.'

## UNDER REVIEW

CMP Rs. 633

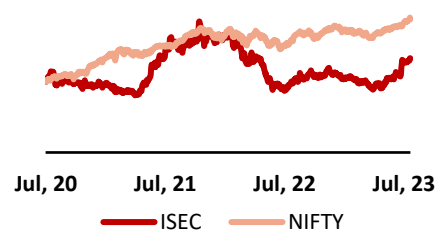
#### Company Data

MCAP (Rs. Mn)	2,04,282
O/S Shares (Mn)	323
52w High/Low	650 /417
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	398

#### Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	74.83	74.85	74.85
FIIIs	9.48	8.75	7.77
DIIIs	5.08	5.06	5.82
Non-Institutional	10.61	11.35	11.57

#### ISEC vs Nifty



Source: Company, Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY23	FY24E	FY25E
Revenue	34,157	36,557	40,807
PBT	14,985	16,644	18,945
Net Profit	11,148	12,483	14,208
Total Assets	1,55,688	1,82,628	2,17,812
ROE (%)	39%	38%	38%

Source: Company, Keynote Capitals Ltd.

Q1FY24 Result Update

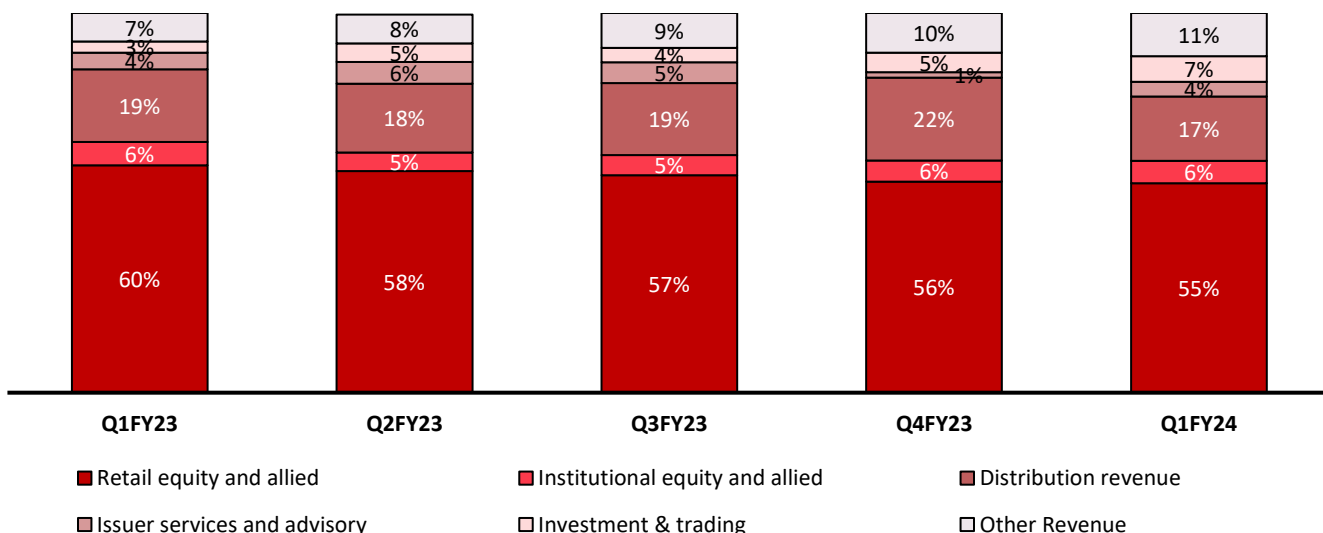
Result Highlights (Rs. Mn)

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	9,343	7,936	17.7%	8,848	5.6%	34,158
Other Income	1	12	-89.3%	4	-69.8%	97
<b>Total Income</b>	<b>9,344</b>	<b>7,948</b>	<b>17.6%</b>	<b>8,852</b>	<b>5.6%</b>	<b>34,255</b>
Fees and Commission expense	387	375	3.0%	366	5.5%	1,563
Impairment on financial instruments	7	20	-62.8%	-17	-142.7%	33
Employee benefits expense	2,012	1,750	15.0%	1,614	24.7%	6,978
Operating expense	335	246	36.5%	491	-31.8%	1,307
Other expenses	890	719	23.9%	914	-2.6%	3,248
<b>Total expense</b>	<b>3,631</b>	<b>3,110</b>	<b>16.8%</b>	<b>3,368</b>	<b>7.8%</b>	<b>13,129</b>
<b>EBITDA</b>	<b>5,713</b>	<b>4,838</b>	<b>18.1%</b>	<b>5,484</b>	<b>4.2%</b>	<b>21,126</b>
Depreciation and amortization	223	164	35.8%	205.5	8.6%	751
Finance Cost	1,846	1,004	83.9%	1,747	5.7%	5,363
PBT	3,644	3,670	-0.7%	3,532	3.2%	15,011
<b>PBT %</b>	<b>39%</b>	<b>46%</b>	<b>-728 Bps</b>	<b>40%</b>	<b>-100 Bps</b>	<b>44%</b>
Tax	935	934	0.1%	905	3.3%	3,835
PAT	2,708	2,736	-1.0%	2,627	3.1%	11,176
<b>EPS</b>	<b>8</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>35</b>

Source: Company, Keynote Capitals Ltd.

Quarterly Based Business Progression

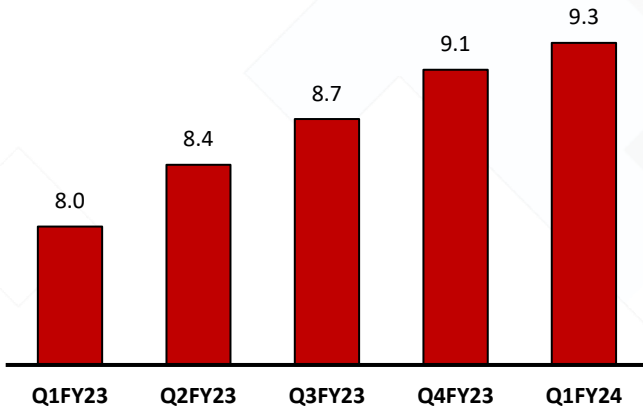
Revenue Mix (%)



Source: Company, Keynote Capitals Ltd.

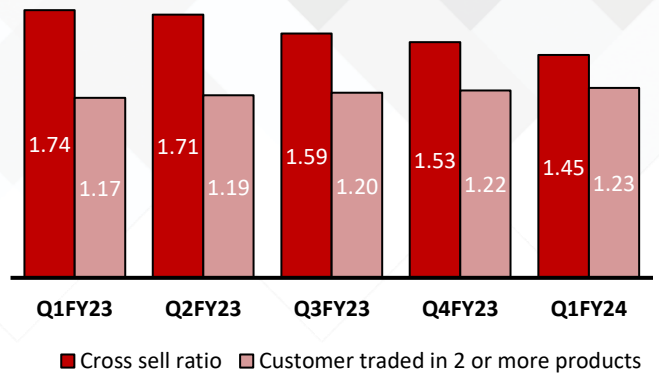
## ISEC | Quarterly Update

Total Client Base (In Mn) grew by 3% QoQ

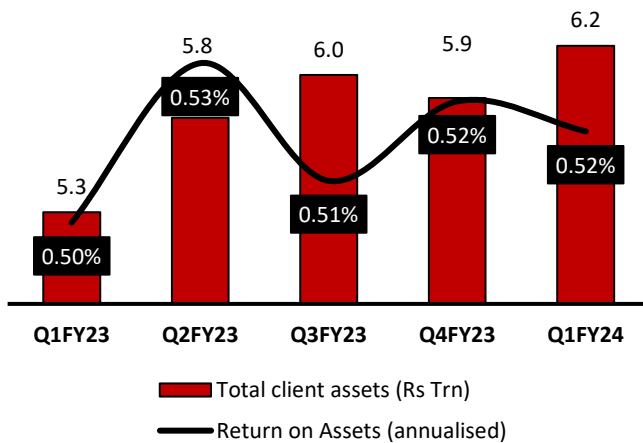


Source: Company, Keynote Capitals Ltd.

Product Per Customer Declining

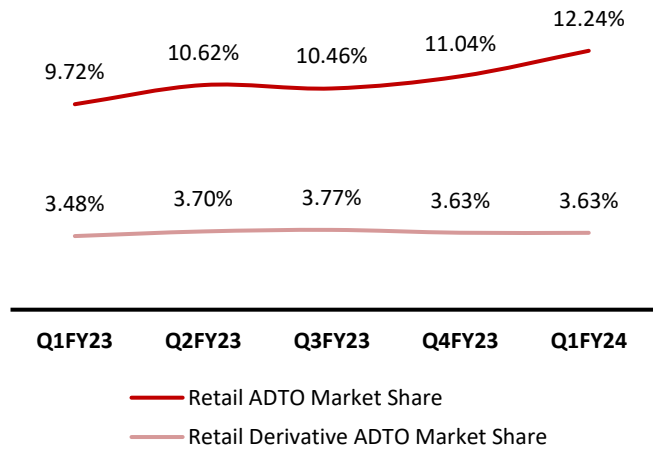


Total Assets (Rs. Trn) grew by 5% QoQ

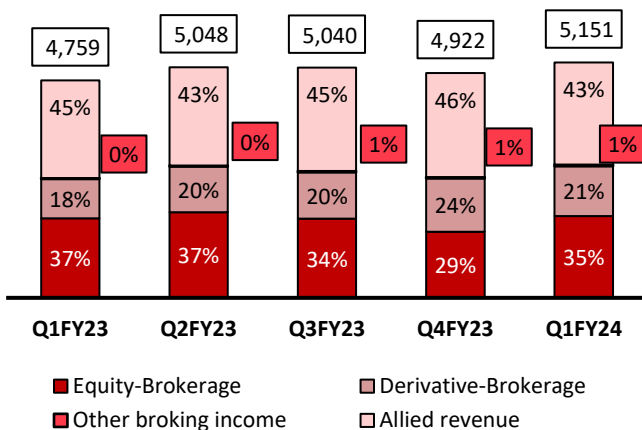


Source: Company, Keynote Capitals Ltd.

Retail ADTO Market Share (%)

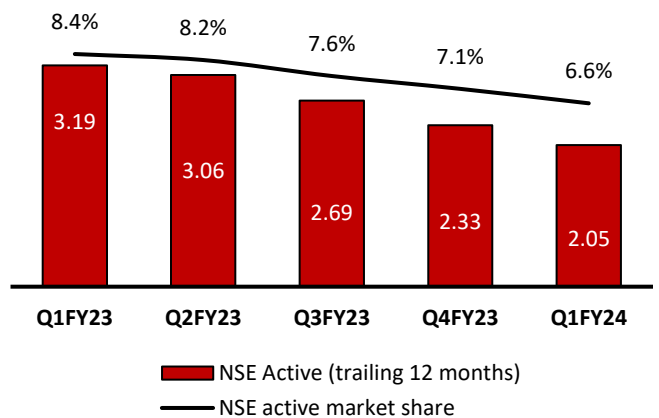


Retail Revenue Mix (Rs. Mn)



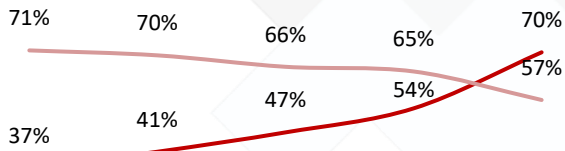
Source: Company, Keynote Capitals Ltd.

NSE Active Clients (In Mn) and Market Share (%)

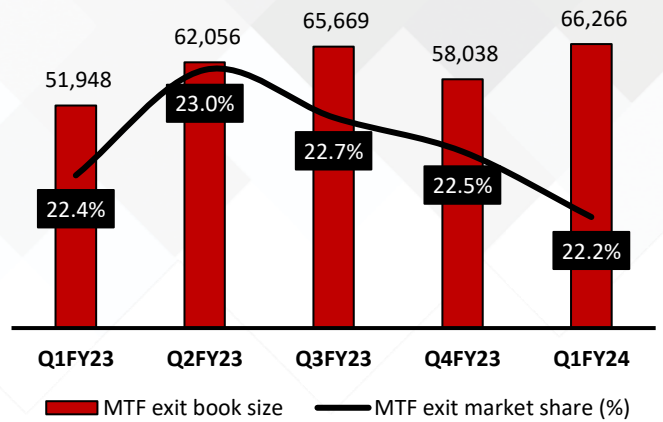


## ISEC | Quarterly Update

### Contribution of Prime and Prepaid (%)



### MTF Exit Book (Rs. Mn) and Market Share (%)

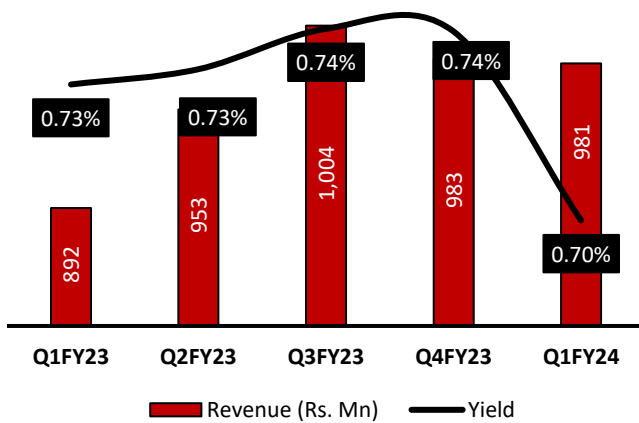


Q1FY23 Q2FY23 Q3FY23 Q4FY23 Q1FY24

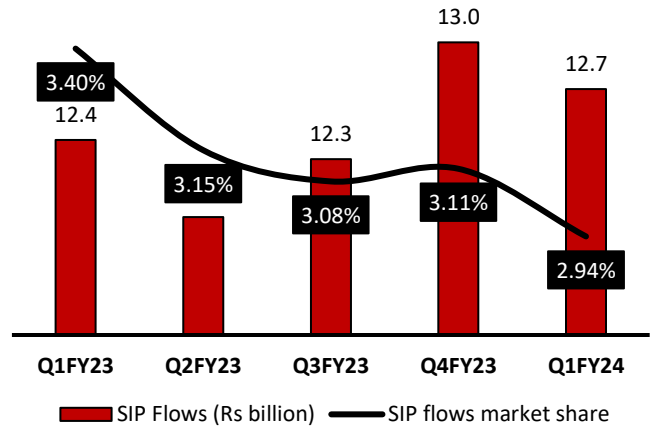
— Prime + Prepaid as % of NSE active clients  
— Prime + Prepaid as % of Broking revenue

Source: Company, Keynote Capitals Ltd.

### Mutual Fund Revenue (Rs. Mn) and Yield (%)

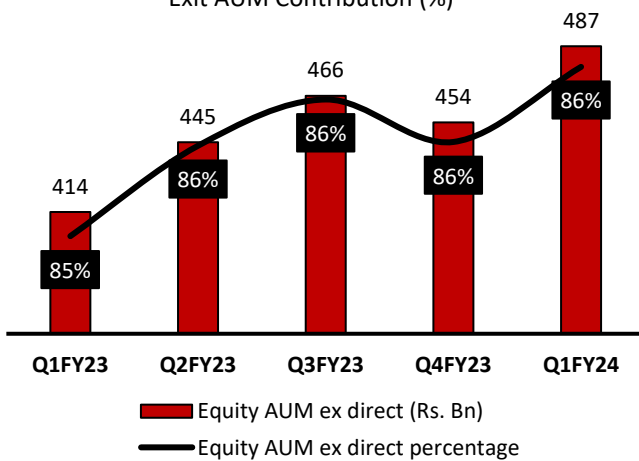


### SIP Flow (Rs. Bn) and Market Share (%)

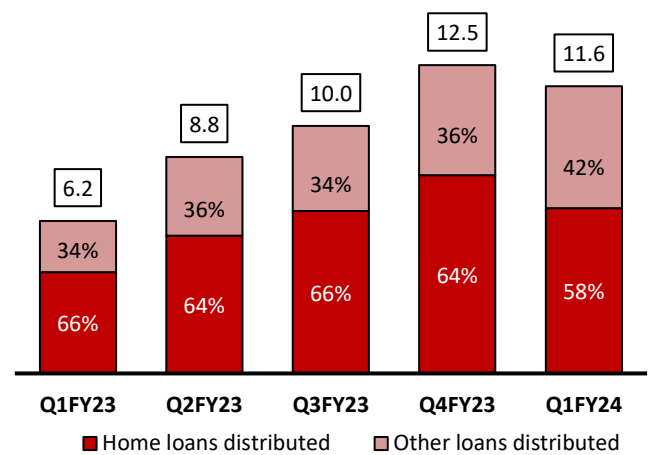


Source: Company, Keynote Capitals Ltd.

### Mutual Fund Exit AUM (Rs. Bn) and Equity Exit AUM Contribution (%)

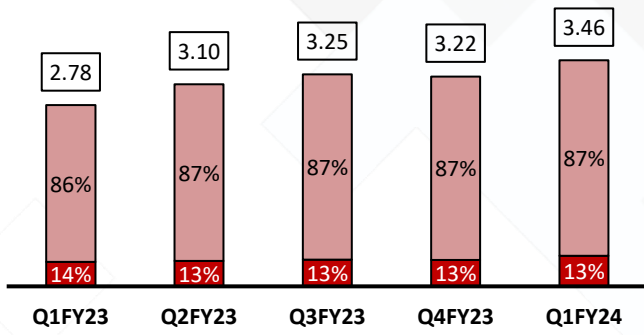


### Total Loan Distributed (Rs. Bn)

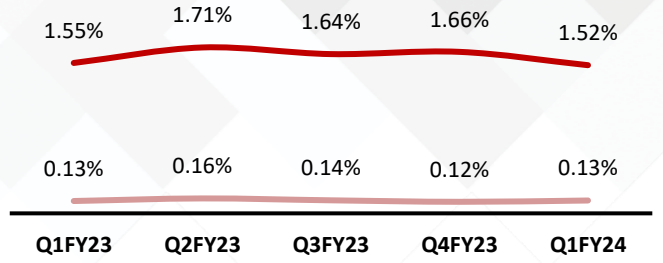


Source: Company, Keynote Capitals Ltd.

PWM AUM (Rs. Trn)



PWM Yield (%)



■ Recurring AUM (%)    ■ Transaction AUM (%)

— Recurring yield    — Transactional yield

Source: Company, Keynote Capitals Ltd.

## Q1FY24 Conference Call Takeaways

- The ADTO for equity cash segment witnessed a 12% QoQ increase, marking the segment's return to growth following a period of ~4 to 5 quarters.
- At the end of the quarter equity capital market has started doing well and the management expects the momentum to continue in Q2FY24.
- Total cost has seen a rise of 33% YoY, primarily driven by higher costs of funds for the MTF Book and an increase in employee expenses due to annual increments, ESOPs, and the hiring of new personnel.
- In the MTF book, the Company has seen an increase in cost by 250 bps over the last five quarters while they have been able to pass on ~36-40% of that.
- On the employee front the Company is hiring in the area of technology, analytics, wealth management, and digital assistance employees. The rise in employee costs can be attributed to two factors: firstly, the total headcount increased by 7% on a YoY basis, and secondly, there was a 10% increase in costs due to inflation. The management anticipates that this cost increase will eventually result in operating leverage as the increased capacity is yet to be fully utilized.
- The company has seen an increase in the cost-to-income ratio from 44% in Q1FY23 to ~49% in Q1FY24. The increase in cost can be attributed to the Company's investments in digital capabilities and employee readiness for future opportunities. Looking ahead, the management expects the cost-to-income ratio to decrease ~40% in the near future and eventually reach a target of close to 30% in the slightly longer term.
- No. of customers with two or more products has increased to about 1.23 Mn in Q1FY24 compared to 1.17 Mn in Q1FY23.
- In Q1FY24, ISEC experienced a growth in the yield of its life insurance business, driven by the substantial contribution of new business premiums and an upward revision in commissions due to the new regulatory regime in IRDA. The management is confident that this increase in yield is sustainable and will continue in the future.
- In the wealth management business, 90% of clients are sourced internally and 10% through the open market.
- The Company has successfully elevated its position in the investment banking space from 3rd place to the top position. Over the past 3-4 years, this achievement can be attributed to two key factors: first, bolstering its research capability by recruiting top talent in the industry, and second, enhancing sectoral coverage to serve its clients better.
- In the MF space company has been able to maintain market share in terms of AUM, while in terms of SIP company is facing competition from the direct plans.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Revenue from Operations	34,350	34,157	36,557	40,807	45,169
Other income	35	97	105	110	120
<b>Total income</b>	<b>34,385</b>	<b>34,255</b>	<b>36,662</b>	<b>40,917</b>	<b>45,289</b>
Growth %		0%	7%	12%	11%
Fees and commission expense	1,666	1,563	1,906	2,169	2,446
Impairment on financial instruments	-69	33	37	41	45
Employee benefits expense	6,644	6,978	7,516	8,183	8,605
Other expenses	4,255	4,556	4,619	5,115	5,525
Total Expense	12,495	13,130	14,078	15,508	16,621
<b>EBITDA</b>	<b>21,890</b>	<b>21,125</b>	<b>22,584</b>	<b>25,409</b>	<b>28,668</b>
Depreciation and amortization expense	625	751	807	941	1,087
Finance Cost	2,737	5,363	5,133	5,524	5,888
<b>PBT</b>	<b>18,528</b>	<b>15,011</b>	<b>16,644</b>	<b>18,945</b>	<b>21,693</b>
Tax	4,702	3,835	4,161	4,736	5,423
<b>PAT</b>	<b>13,826</b>	<b>11,176</b>	<b>12,483</b>	<b>14,208</b>	<b>16,270</b>
Shares (Mn)	323	323	323	323	323
EPS	42.8	34.6	38.7	44.0	50.4

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	56,166	67,908	63,057	65,016	66,952
Securities for trade	2,430	9,163	10,567	12,164	13,994
Investments	107	77	99	114	131
Debtors	3,848	7,734	8,919	10,267	11,811
Loans	68,567	64,199	92,104	1,21,175	1,52,466
Other financial assets	1,137	1,197	1,645	1,893	2,178
Property, plant and equipment	627	1,238	1,428	1,644	1,891
Current tax assets (net)	1,247	1,365	1,574	1,812	2,085
Deferred tax assets (net)	424	374	431	496	570
Other Intangible assets	342	486	561	646	743
Other non-financial assets	1,567	1,947	2,245	2,585	2,973
<b>Total Assets</b>	<b>1,36,462</b>	<b>1,55,688</b>	<b>1,82,628</b>	<b>2,17,812</b>	<b>2,55,794</b>
Creditors	10,776	9,148	9,868	10,603	11,326
Debt Securities	77,392	87,887	1,05,261	1,28,748	1,52,466
Borrowings	-	5,039	4,934	5,680	6,534
Deposits	44	74	66	76	87
Lease liabilities	1,019	1,083	1,316	1,515	1,742
Other financial liabilities	16,522	18,240	22,368	27,264	33,978
Provisions	151	177	329	379	436
Other non-financial liabilities	6,253	5,515	5,592	5,680	5,663
Share Capital	1,613	1,614	1,614	1,614	1,614
Other Equity	22,692	26,911	31,280	36,253	41,948
<b>Total Equity &amp; Liabilities</b>	<b>1,36,462</b>	<b>1,55,688</b>	<b>1,82,628</b>	<b>2,17,812</b>	<b>2,55,794</b>

Source: Company, Keynote Capitals Ltd. estimates

### Segmental Data

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Brokerage Revenue</b>					
NSE active client market share (%)	8.6%	7.3%	6.5%	6.3%	6.2%
NSE active client (Mn)	3.0	2.3	2.2	2.6	2.8
Retail Equity and Institutional brokerage revenue (Rs. Mn)	16,284	12,810	13,347	14,162	14,873
<b>MTF &amp; ESOP Revenue</b>					
MTF & ESOP book (Rs. Mn)	56,532	69,690	77,776	86,513	94,717
Revenue (Mn)	4,980	6,436	7,000	7,786	8,525
Yield %	8.8%	9.2%	9.0%	9.0%	9.0%
<b>Distribution Revenue</b>					
MF AUM (Bn)	482	520	598	688	791
Revenue (Mn)	3,505	3,832	4,305	4,951	5,694
Yield %	0.73%	0.74%	0.72%	0.72%	0.72%
Life insurance AUM (Mn)	2,008	2,589	2,900	3,248	3,638
Revenue (Mn)	701	1,018	1,015	1,137	1,273
Yield %	34.90%	39.33%	35.0%	35.0%	35.0%
<b>Cost-to-income ratio</b>					
Cost (Mn)	11,455	12,162	12,978	14,280	15,262
Net income (Mn)	29,982	27,147	29,623	33,225	36,956
Cost-to-income ratio (%)	38.2%	44.8%	43.8%	43.0%	41.3%

### Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	42.8	34.5	38.7	44.0	50.4
Growth %		-19%	12%	14%	15%
Book Value Per Share	75	88	102	117	135
<b>Return Ratios</b>					
Return on Assets (%)	10%	7%	7%	7%	6%
Return on Equity (%)	57%	39%	38%	38%	37%
Return on Capital Employed (%)	57%	33%	33%	33%	32%
<b>Valuation</b>					
PE (x)		14	16	14	13
Price to Book (x)		5.3	6.2	5.4	4.7

### KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 <sup>th</sup> May 2023	BUY	490	+20%
25 <sup>th</sup> July 2023	UNDER REVIEW	633	NA



## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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