

# ICICI Securities Ltd.

18<sup>th</sup> Oct 2023

## Strong growth continues

In Q2FY24, ICICI Securities Ltd (ISEC) recorded a strong revenue growth of 44% on YoY and 34% on a QoQ basis. The Company's retail equity and allied segment, which constitute 56% of the total revenue, experienced a growth of 39% on a YoY and 36% on a QoQ basis. Notably, ISEC managed to reduce its cost-to-income ratio from 44% in Q2FY23 to 42% in Q2FY24, resulting in a significant boost in profitability, which is up by 41% on a YoY basis and 56% on a QoQ basis. Within the wealth management segment, the AUM increased by 20% on a YoY and 7% on a QoQ basis, driving a 37% rise in revenue on a YoY and QoQ basis. ISEC continued to focus on the growth of its loan disbursement segment, catering to its existing customer base of 9 Mn, with an impressive 66% growth on a YoY and 26% on a QoQ basis. However, the Company's NSE active clients market share is continuously declining over quarters from 8.2% in Q2FY23 to 5.7% in Q2FY24.

### Strong growth in overall business

Institutional equity and allied and issuer services and advisory, which contribute 8% and 6% of the total revenue, respectively, grew 147%/62% on a YoY and 90%/119% on a QoQ basis. The Company's retail equity and allied, which constitute 56% of the total revenue, experienced a growth of 39% on a YoY and 36% on a QoQ basis.

### Improvement in cost-to-income ratio

During the quarter, ISEC's cost-to-income ratio improved by 185 bps on a YoY and 683 bps on a QoQ basis, led by the investments made by the Company over the past three years in technology, digital enhancements, and improving customer experiences are all demonstrating their effectiveness, leading to the realization of operating leverage. This improvement occurred even as the Company maintained its investments in technology enhancements to strengthen its franchise and expand its wealth and distribution capabilities. The Company will keep making investments wherever it's required as long as they are revenue accretive.

### Increasing the number of clients with two or more products

The Company has seen a rise of 6% on a YoY and 2% on a QoQ basis in the number of customers engaged in trading across two or more products. This growth is mainly attributed to an enhanced cross-sell ratio. The expansion in the customer base participating in multiple products can be credited to the Company's investments in an analytics-driven data model and real-time interactions with its clients.

### 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 ~2%. Due to the implications of delisting, we are maintaining our view of putting the stock 'Under Review.'

## UNDER REVIEW

CMP Rs. 637

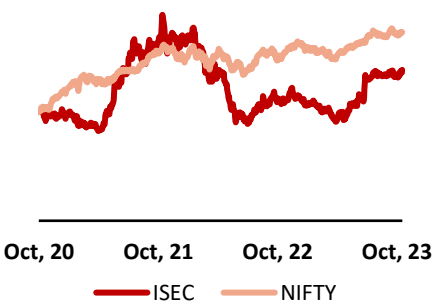
### Company Data

Bloomberg Code	ISEC IN
MCAP (Rs. Mn)	2,08,261
O/S Shares (Mn)	323
52w High/Low	681 / 417
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	204

### Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	74.79	74.83	74.85
FIIs	10.06	9.48	8.75
DIIIs	6.20	5.08	5.06
Non-Institutional	8.94	10.61	11.35

### ISEC vs Nifty



Source: Company, Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	34	39	45
PBT	15	17	21
Net Profit	11	13	16
Total Assets	156	208	247
ROE (%)	39%	38%	38%

Source: Company, Keynote Capitals Ltd.

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Q2FY24 Result Update

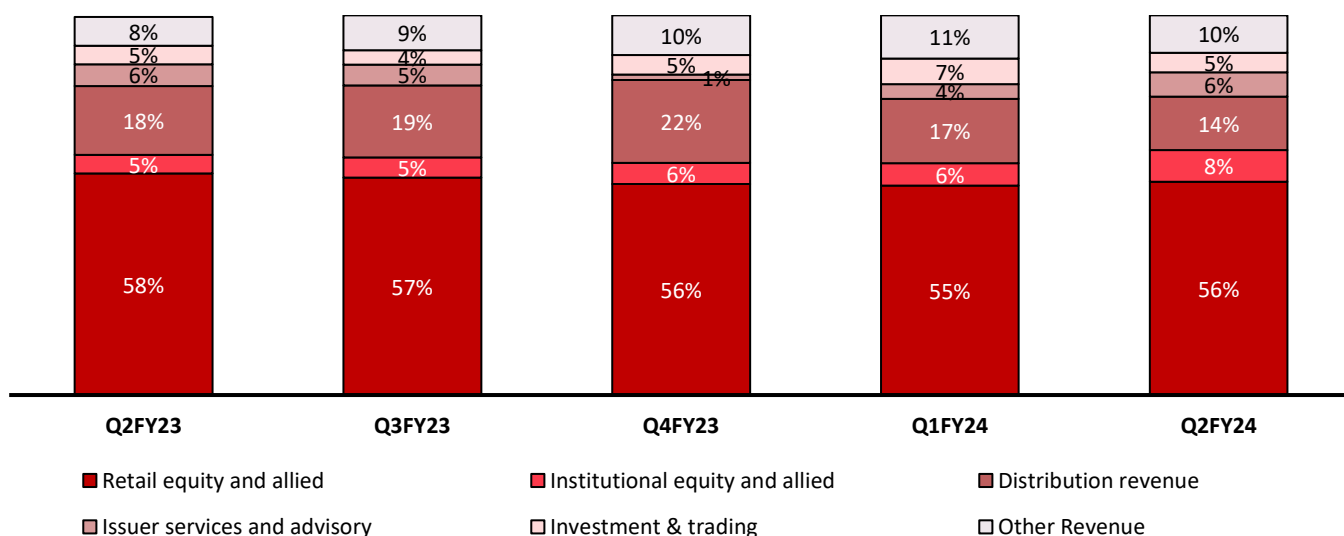
Result Highlights (Rs. Mn)

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1FY24	H1FY23	Change % (Y-o-Y)	FY23
Revenue	12,490	8,585	45.5%	9,343	33.7%	21,833	16,520	32.2%	34,158
Other Income	0	72	-100.6%	1	-130.8%	1	84	-98.9%	97
<b>Total Income</b>	<b>12,490</b>	<b>8,656</b>	<b>44.3%</b>	<b>9,344</b>	<b>33.7%</b>	<b>21,834</b>	<b>16,604</b>	<b>31.5%</b>	<b>34,255</b>
Fees and Commission expense	534	396	35.0%	387	38.2%	921	771	19.4%	1,563
Impairment on financial instruments	53	15	242.9%	7	623.3%	60	35	71.7%	33
Employee benefits expense	2,339	1,857	25.9%	2,012	16.2%	4,352	3,608	20.6%	6,978
Operating expense	487	304	60.1%	335	45.3%	822	550	49.6%	1,307
Other expenses	975	778	25.3%	890	9.5%	1,865	1,497	24.6%	3,248
<b>Total expense</b>	<b>4,388</b>	<b>3,351</b>	<b>30.9%</b>	<b>3,632</b>	<b>20.8%</b>	<b>8,020</b>	<b>6,460</b>	<b>24.1%</b>	<b>13,129</b>
<b>EBITDA</b>	<b>8,102</b>	<b>5,305</b>	<b>52.7%</b>	<b>5,713</b>	<b>41.8%</b>	<b>13,815</b>	<b>10,144</b>	<b>36.2%</b>	<b>21,126</b>
Depreciation and amortization	258	187	37.5%	223	15.5%	481	352	36.7%	751
Finance Cost	2,151	1,082	98.7%	1,846	16.5%	3,997	2,086	91.6%	5,363
PBT	5,694	4,036	41.1%	3,644	56.3%	9,337	7,706	21.2%	15,011
<b>PBT %</b>	<b>46%</b>	<b>47%</b>	<b>-104 Bps</b>	<b>39%</b>	<b>659 Bps</b>	<b>43%</b>	<b>46%</b>	<b>-365 Bps</b>	<b>44%</b>
Tax	1,457	1,032	41.3%	935	55.8%	2,393	1,966	21.7%	3,835
<b>PAT</b>	<b>4,236</b>	<b>3,004</b>	<b>41.0%</b>	<b>2,708</b>	<b>56.4%</b>	<b>6,945</b>	<b>5,740</b>	<b>21.0%</b>	<b>11,176</b>
<b>EPS</b>	<b>13.1</b>	<b>9.3</b>		<b>8.4</b>		<b>21.4</b>	<b>17.1</b>		<b>34.5</b>

Source: Company, Keynote Capitals Ltd.

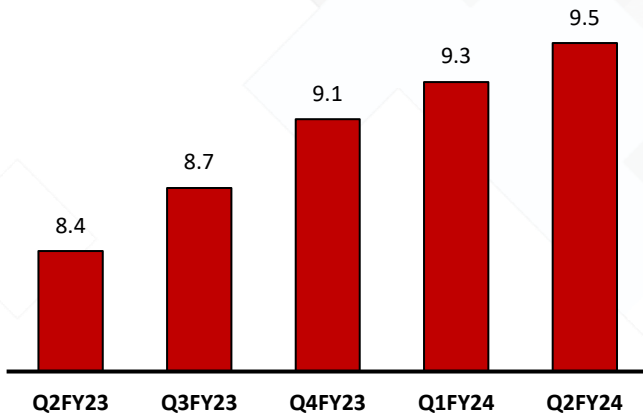
Quarterly Business Progression

Revenue Mix (%)



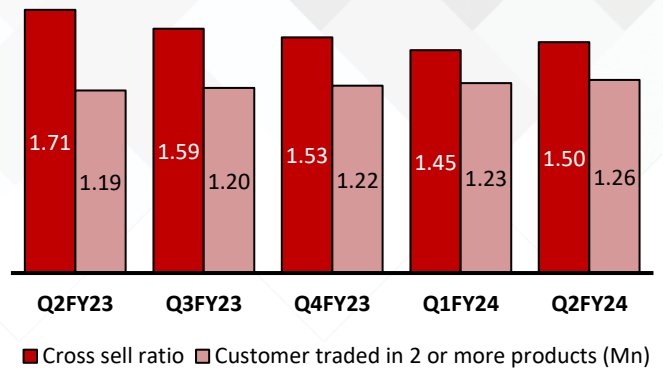
Source: Company, Keynote Capitals Ltd.

Total Client Base (In Mn) grew by 13% YoY

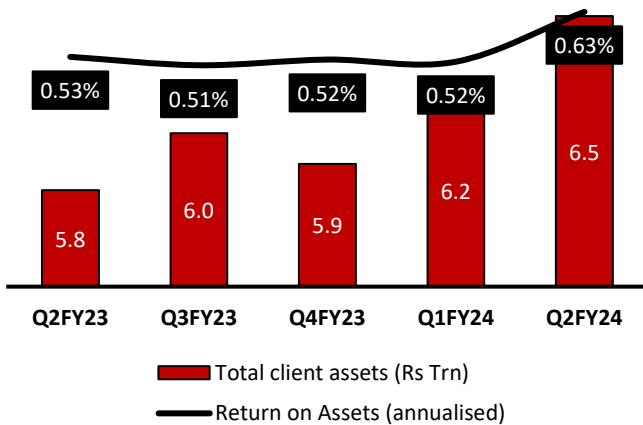


Source: Company, Keynote Capitals Ltd.

Cross-sell ratio sees improvement trend QoQ and customer traded in 2 or more products is continuously increasing

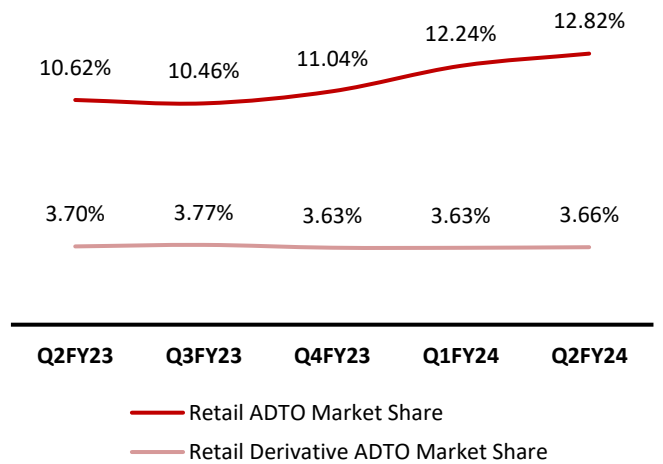


Total Assets (Rs. Trn) grew by 12% YoY

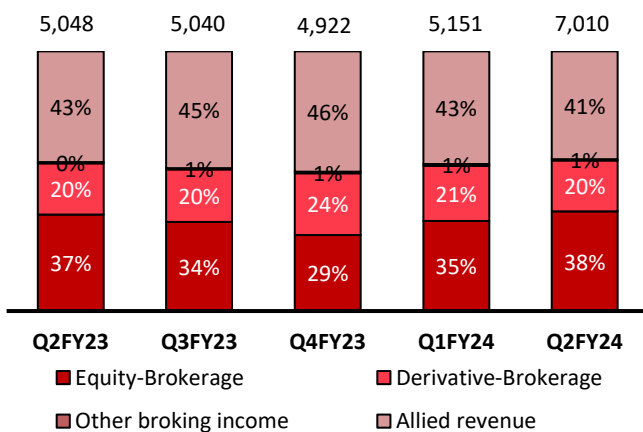


Source: Company, Keynote Capitals Ltd.

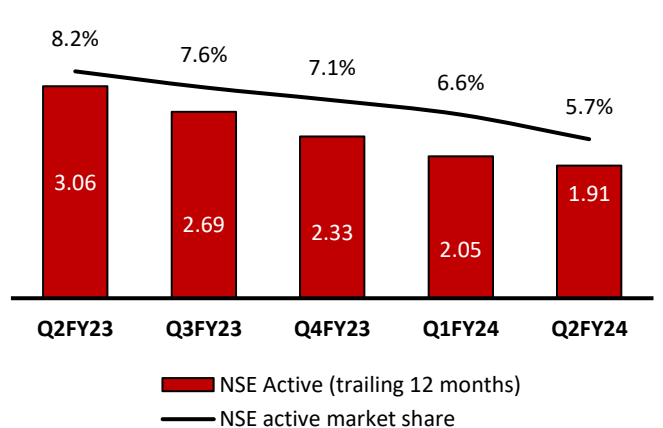
Retail ADTO Market Share (%)



Retail Revenue Mix (Rs. Mn)



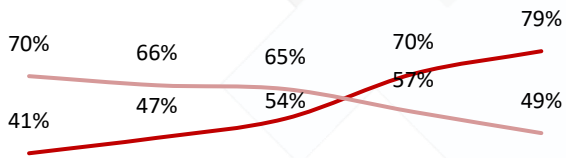
NSE Active Clients (In Mn) and Market Share (%)



Source: Company, Keynote Capitals Ltd.

## ISEC | Quarterly Update

### Contribution of Prime and Prepaid (%)

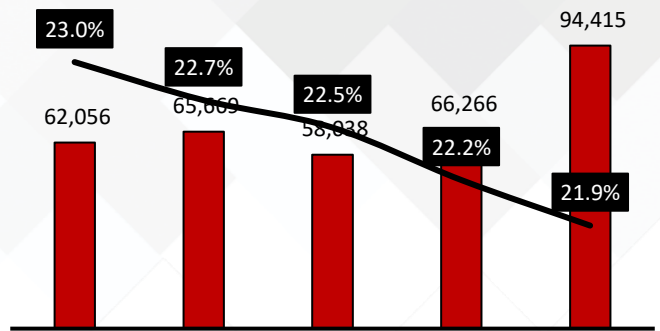


Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

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

Source: Company, Keynote Capitals Ltd.

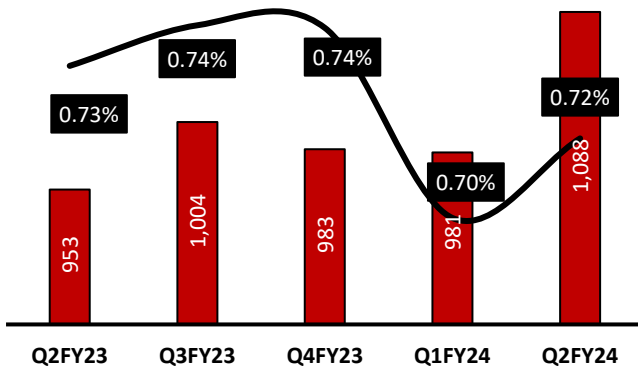
### MTF Exit Book (Rs. Mn) and Market Share (%)



Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

- MTF exit book size
- MTF exit market share (%)

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

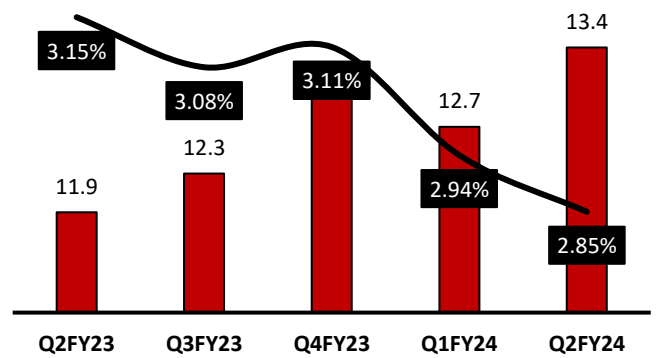


Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

- Revenue (Rs. Mn)
- Yield

Source: Company, Keynote Capitals Ltd.

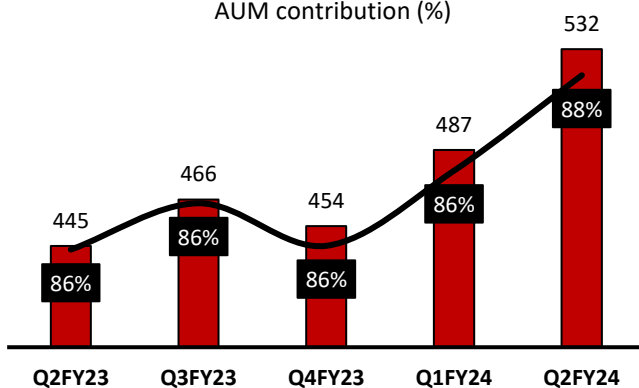
### SIP Flow (Rs. Bn) and Market Share (%)



Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

- SIP Flows (Rs Bn)
- SIP flows market share

### Mutual fund exit AUM (Rs. Bn) and equity exit AUM contribution (%)

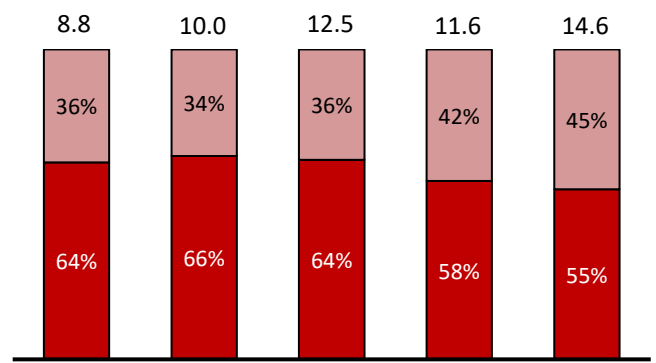


Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

- Equity AUM ex direct (Rs. Bn)
- Equity AUM ex direct percentage

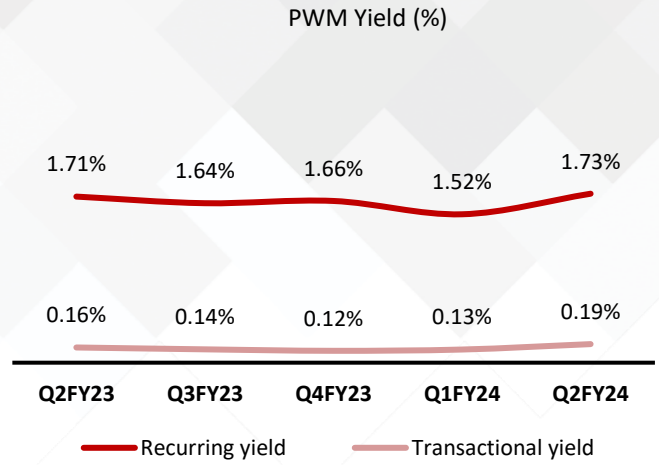
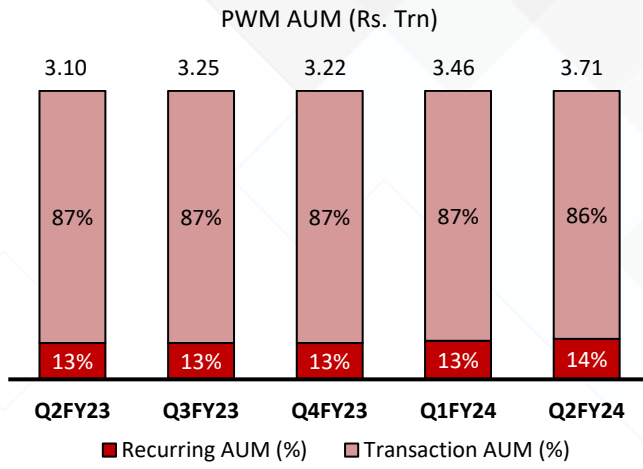
Source: Company, Keynote Capitals Ltd.

### Total Loan Distributed (Rs. Bn)



Q2FY23    Q3FY23    Q4FY23    Q1FY24    Q2FY24

- Home loans distributed
- Other loans distributed



Source: Company, Keynote Capitals Ltd.

## Q2FY24 Conference Call Takeaways

- The majority of industry indicators maintain their upward trajectory, and the Company believes that the industry's medium to long-term prospects remain solid. However, the market outlook appears volatile and uncertain in the short term.
- ISEC witnessed a steady improvement in market share across almost all revenue parameters.
- The wealth management segment grew by 20% on a YoY and 7% on a QoQ basis.
- In the delisting process, currently, the Company is seeking for approval from the stock exchanges.
- The management anticipates that the next 2-3 quarters may exhibit subdued performance due to volatility stemming from geopolitical factors and upcoming elections.
- The focus on selling life insurance products has shifted towards a need-based approach rather than aggressive product promotion, resulting in a decline in the Company's performance in this segment.
- The institutional business is performing well, primarily driven by increased trading volume and improvements in market share by 150 bps on a YoY basis among the domestic institutions. The company is experiencing notable interest in the block deal.
- The Company is also concentrating its efforts on mutual funds, equities, and other distribution revenue streams, with a particular focus on loans, as this will enhance the Company's non-market-related sources of income. Furthermore, these segments offer significant untapped potential for diversification, with loans showing potential for rapid growth. In the latter part of the Q2FY24, ISEC initiated its foray into personal loans.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Revenue from Operations	34,350	34,157	38,618	45,106	51,789
Other income	35	97	105	110	120
<b>Total income</b>	<b>34,385</b>	<b>34,255</b>	<b>38,723</b>	<b>45,216</b>	<b>51,909</b>
Growth %		0%	13%	17%	15%
Fees and commission expense	1,666	1,563	2,014	2,396	2,803
Impairment on financial instruments	-69	33	39	45	52
Employee benefits expense	6,644	6,978	7,745	8,817	9,863
Other expenses	4,255	4,556	4,802	5,516	6,229
Total Expense	12,495	13,130	14,599	16,775	18,947
<b>EBITDA</b>	<b>21,890</b>	<b>21,125</b>	<b>24,125</b>	<b>28,441</b>	<b>32,962</b>
Depreciation and amortization expense	625	751	852	1,040	1,246
Finance Cost	2,737	5,363	5,809	6,330	6,748
<b>PBT</b>	<b>18,528</b>	<b>15,011</b>	<b>17,464</b>	<b>21,071</b>	<b>24,968</b>
Tax	4,702	3,835	4,366	5,268	6,242
<b>PAT</b>	<b>13,826</b>	<b>11,176</b>	<b>13,098</b>	<b>15,803</b>	<b>18,726</b>
Shares (Mn)	323	323	323	323	323
EPS	42.8	34.6	40.6	48.9	58.0

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	56,166	67,908	74,323	74,159	71,995
Securities for trade	2,430	9,163	5,163	8,243	12,176
Investments	107	77	103	124	146
Debtors	3,848	7,734	6,884	10,304	13,206
Loans	68,567	64,199	1,13,583	1,44,251	1,80,208
Other financial assets	1,137	1,197	1,721	2,061	2,435
Property, plant and equipment	627	1,238	1,494	1,789	2,114
Current tax assets (net)	1,247	1,365	1,647	1,972	2,331
Deferred tax assets (net)	424	374	451	540	638
Other Intangible assets	342	486	587	703	830
Other non-financial assets	1,567	1,947	2,349	2,813	3,325
<b>Total Assets</b>	<b>1,36,462</b>	<b>1,55,688</b>	<b>2,08,305</b>	<b>2,46,958</b>	<b>2,89,405</b>
Creditors	10,776	9,148	20,652	22,668	24,352
Debt Securities	77,392	87,887	1,20,467	1,42,190	1,65,597
Borrowings	-	5,039	1,721	2,885	3,896
Deposits	44	74	69	82	97
Lease liabilities	1,019	1,083	1,377	1,649	1,948
Other financial liabilities	16,522	18,240	23,405	29,674	37,990
Provisions	151	177	344	412	487
Other non-financial liabilities	6,253	5,515	5,851	6,182	6,332
Share Capital	1,613	1,614	1,614	1,614	1,614
Other Equity	22,692	26,911	32,805	39,601	47,091
<b>Total Equity &amp; Liabilities</b>	<b>1,36,462</b>	<b>1,55,688</b>	<b>2,08,305</b>	<b>2,46,958</b>	<b>2,89,405</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%	5.5%	5.3%	5.0%
NSE active client (Mn)	3.0	2.3	1.9	2.1	2.3
Retail Equity and Institutional brokerage revenue (Rs. Mn)	16,284	12,810	15,058	17,730	20,367
<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 %	34.9%	39.3%	35.0%	35.0%	35.0%
<b>Cost-to-income ratio</b>					
Cost (Mn)	11,455	12,318	13,437	15,419	17,389
Net income (Mn)	29,982	27,329	30,901	36,490	42,358
Cost-to-income ratio (%)	38.2%	45.1%	43.5%	42.3%	41.1%

### Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	42.8	34.6	40.6	48.9	58.0
Growth %		-19%	17%	21%	18%
Book Value Per Share	75	88	107	128	151
<b>Return Ratios</b>					
Return on Assets (%)	10%	7%	6%	6%	6%
Return on Equity (%)	57%	39%	38%	38%	38%
Return on Capital Employed (%)	57%	33%	36%	36%	36%
<b>Valuation</b>					
PE (x)		19	16	13	11
Price to Book (x)		7.3	6.0	5.0	4.3

## 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
18 <sup>th</sup> Oct 2023	UNDER REVIEW	644	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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