

ICICI Securities Ltd.

18th January 2024

Strong profit growth driven by improvement in the cost-to-income ratio

In Q3FY24, ICICI Securities Ltd (ISEC) recorded a strong revenue growth of 50% on YoY and 6% on a QoQ basis. The Company's retail equity and allied segment, which constitute 57% of the total revenue, experienced a growth of 50% on a YoY and 8% on a QoQ basis due to increase in equity and derivative trading volume and significant jump in margin trading book (grew by 56% on a YoY and 26% on a QoQ basis). Notably, ISEC managed to reduce its cost-to-income ratio from 45% in Q3FY23 to 38% in Q3FY24, resulting in a significant boost in PAT, which is up by 66% on a YoY basis and 10% on a QoQ basis. Within the wealth management segment, the AUM increased by 25% on a YoY and 10% on a QoQ basis, driving a 56% rise in revenue on a YoY and 12% on a QoQ basis. ISEC continued to focus on the growth of its loan disbursement segment, catering to its existing customer base of 9.7 Mn, with an impressive growth of 116% on a YoY and 49% on a QoQ basis. However, the Company's NSE active clients market share is continuously declining over quarters from 7.6% in Q3FY23 to 5.3% in Q3FY24.

Strong growth in overall business

Institutional equity & allied and issuer services & advisory, both contributed 7% of the total revenue. The institutional equity & allied segment grew by 94% on a YoY and declined by 14% on a QoQ basis and issuer services and advisory segment grew by 102% on a YoY and 23% on a QoQ basis. The Company's retail equity & allied, which constitute 57% of the total revenue, experienced a growth of 50% on a YoY and 8% on a QoQ basis.

Improvement in cost-to-income ratio

During the quarter, ISEC's cost-to-income ratio improved by 654 bps on a YoY and 361 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 demonstrating their effectiveness, leading to the realization of operating leverage. This improvement in the cost-to-income ratio occurred even as the Company continued to grow its investments in technology and increased its headcount for the wealth and distribution vertical. 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 7% 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 announcement of ISEC's delisting, ISEC serves as a proxy play for ICICI Bank. Based on the current exchange ratio, it appears that ISEC is trading at a ~14% premium. Due to the implications of delisting, we are maintaining our view of putting the stock 'Under Review.'

UNDER REVIEW

CMP Rs. 764

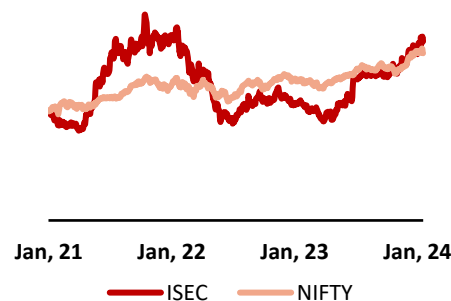
Company Data

Bloomberg Code	ISEC IN
MCAP (Rs. Mn)	2,46,287
O/S Shares (Mn)	323
52w High/Low	799 /417
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	276

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	74.77	74.79	74.83
FIIIs	10.33	10.06	9.48
DIIIs	6.35	6.20	5.08
Non-Institutional	8.55	8.94	10.61

ISEC vs Nifty



Source: Company, Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	34	48	58
PBT	15	21	26
Net Profit	11	16	19
Total Assets	156	216	263
ROE (%)	39%	44%	44%

Source: Company, Keynote Capitals Ltd.

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Q3FY24 Result Update

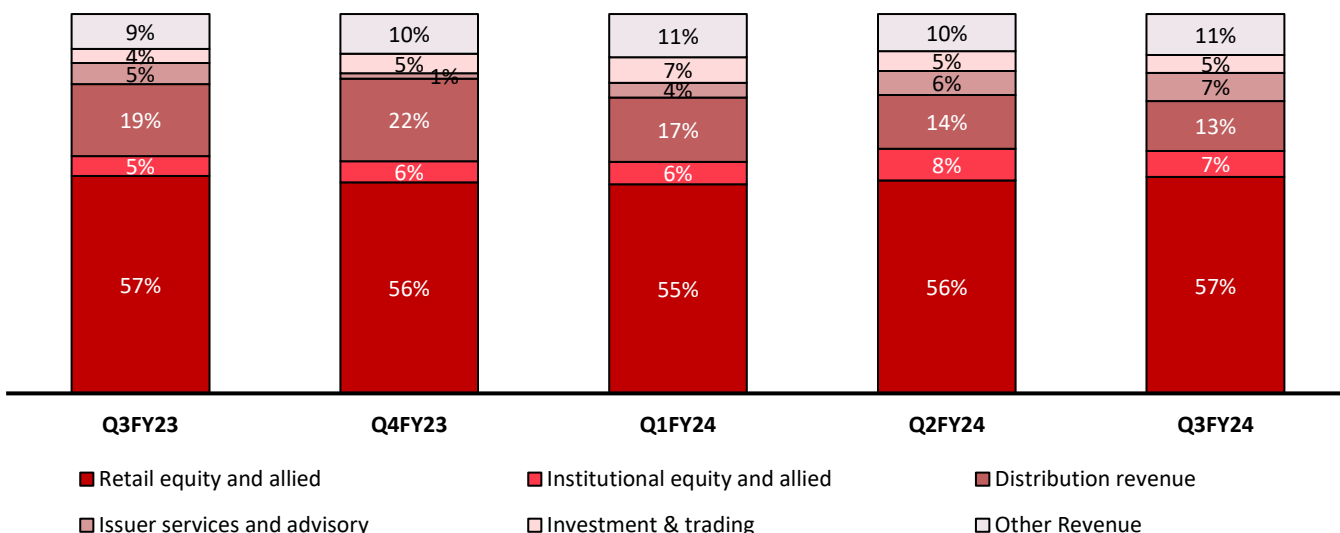
Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
Revenue	13,227	8,790	50.5%	12,490	5.9%	35,060	25,310	38.5%	34,158
Other Income	5	9	-42.4%	0	-1425.0%	6	93	-93.3%	97
Total Income	13,233	8,799	50.4%	12,490	5.9%	35,067	25,403	38.0%	34,255
Fees and Commission expense	511	426	20.0%	534	-4.3%	1,432	1,197	19.6%	1,563
Impairment on financial instruments	33	15	121.3%	53	-37.1%	93	50	86.6%	33
Employee benefits expense	2,292	1,757	30.4%	2,339	-2.0%	6,643	5,364	23.8%	6,978
Operating expense	362	267	35.8%	487	-25.6%	1,184	816	45.1%	1,307
Other expenses	917	837	9.6%	975	-5.9%	2,783	2,335	19.2%	3,248
Total expense	4,116	3,302	24.6%	4,388	-6.2%	12,135	9,762	24.3%	13,129
EBITDA	9,117	5,497	65.9%	8,102	12.5%	22,932	15,641	46.6%	21,126
Depreciation and amortization	272	194	40.4%	258	5.4%	752	545	38.0%	751
Finance Cost	2,607	1,530	70.3%	2,151	21.2%	6,603	3,616	82.6%	5,363
PBT	6,239	3,773	65.3%	5,694	9.6%	15,576	11,479	35.7%	15,011
PBT %	47%	43%	426 Bps	46%	156 Bps	44%	45%	-77 Bps	44%
Tax	1,582	964	64.2%	1,457	8.6%	3,975	2,930	35.7%	3,835
PAT	4,657	2,810	65.8%	4,236	9.9%	11,602	8,550	35.7%	11,176
EPS	14.3	8.7		13.1		35.8	26.4		34.5

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

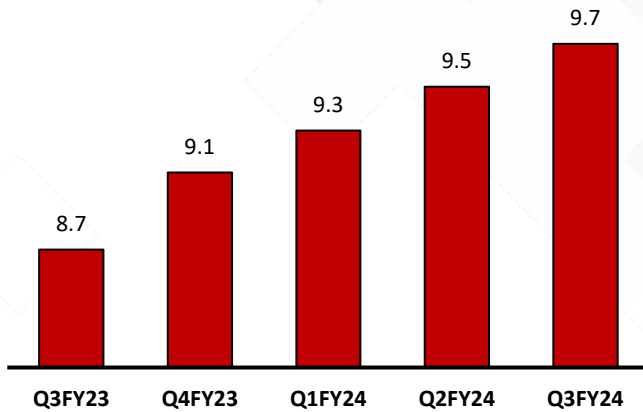
Revenue Mix (%)



Source: Company, Keynote Capitals Ltd.

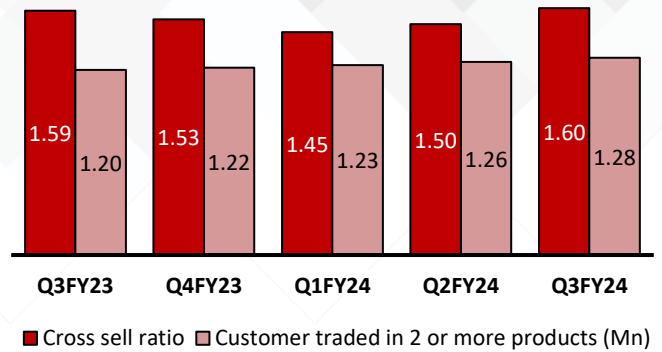
ISEC | Quarterly Update

Total Client Base (In Mn) grew by 11% YoY

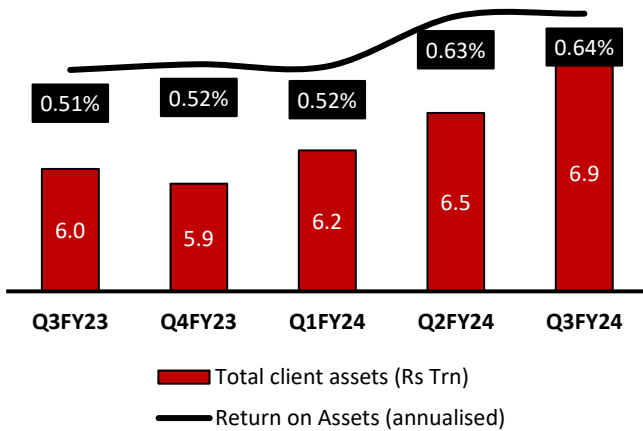


Source: Company, Keynote Capitals Ltd.

Cross-sell ratio saw an improvement on a QoQ basis and customer traded in 2 or more products is continuously increasing

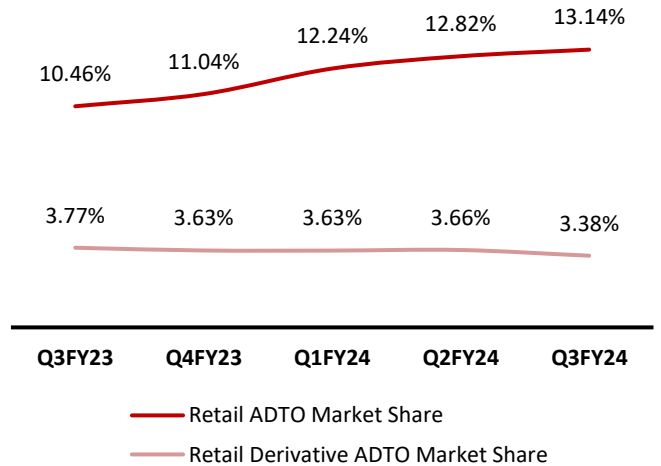


Total Assets (Rs. Trn) grew by 16% YoY

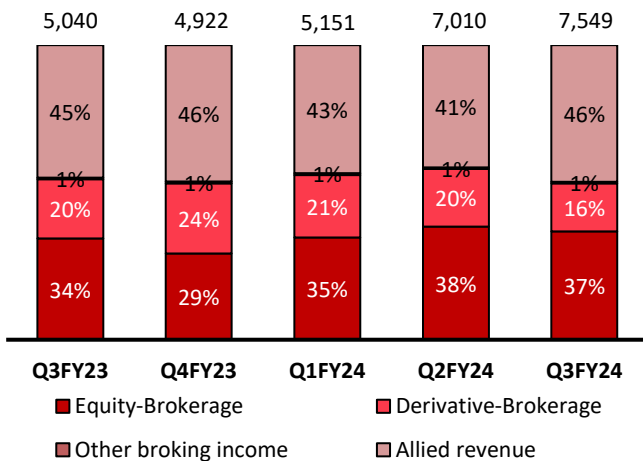


Source: Company, Keynote Capitals Ltd.

Retail ADTO Market Share (%)

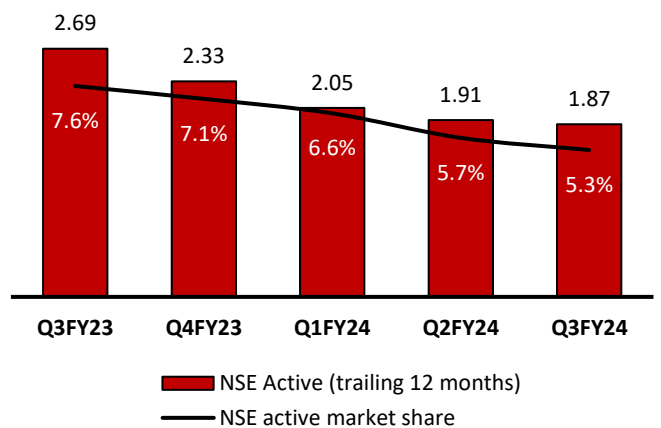


Retail Revenue Mix (Rs. Mn)

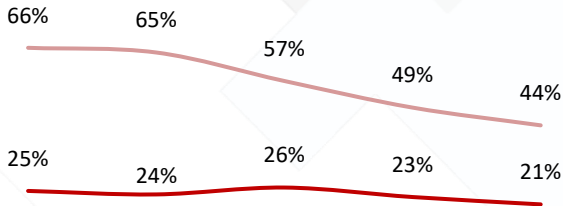


Source: Company, Keynote Capitals Ltd.

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



Contribution of Prime and Prepaid (%)

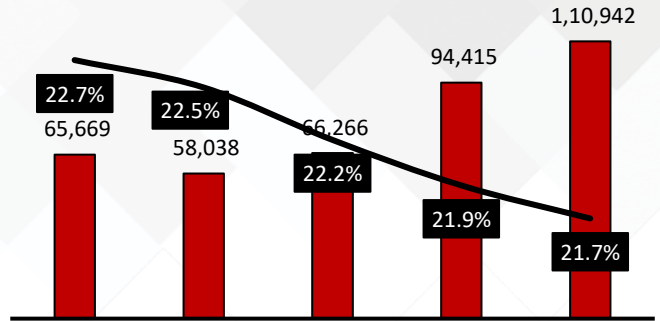


Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

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

Source: Company, Keynote Capitals Ltd.

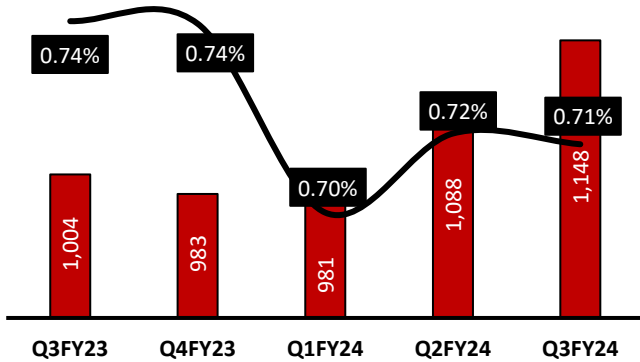
MTF Exit Book (Rs. Mn) and Market Share (%)



Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

■ MTF exit book size — MTF exit market share (%)

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

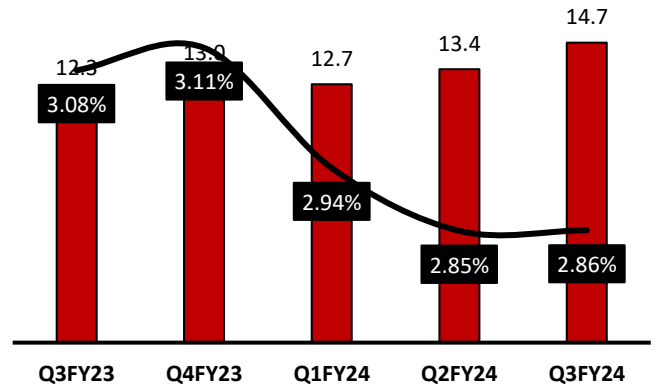


Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

■ Revenue (Rs. Mn) — Yield

Source: Company, Keynote Capitals Ltd.

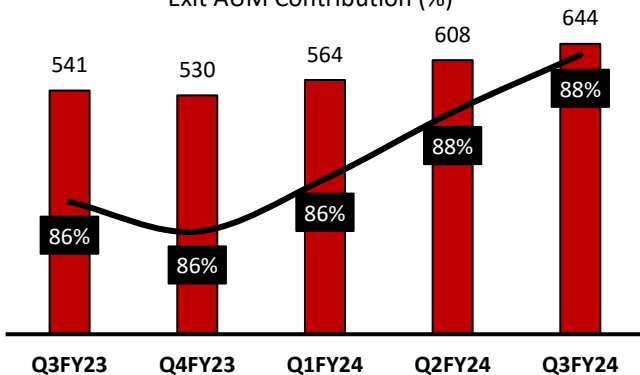
SIP Flow (Rs. Bn) and Market Share (%)



Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

■ SIP Flows (Rs. Bn) — SIP flows market share

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

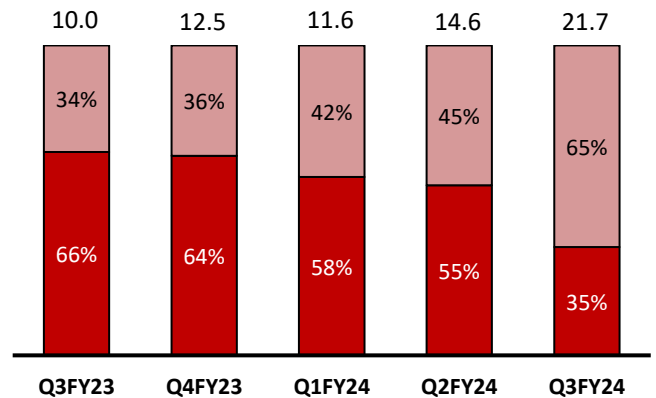


Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

■ MF AUM ex direct (Rs. Bn)
— Equity AUM ex direct percentage

Source: Company, Keynote Capitals Ltd.

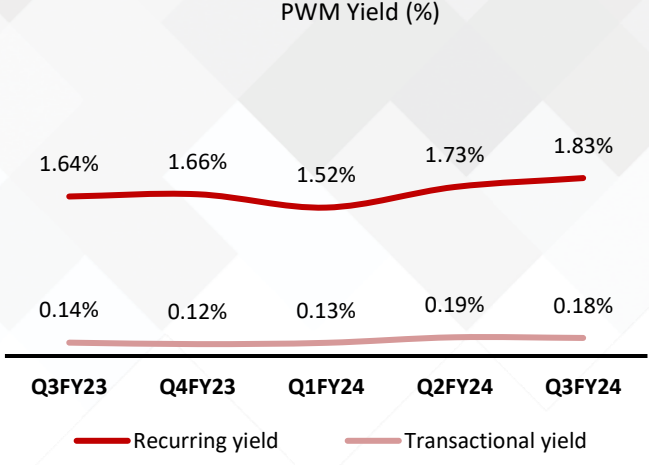
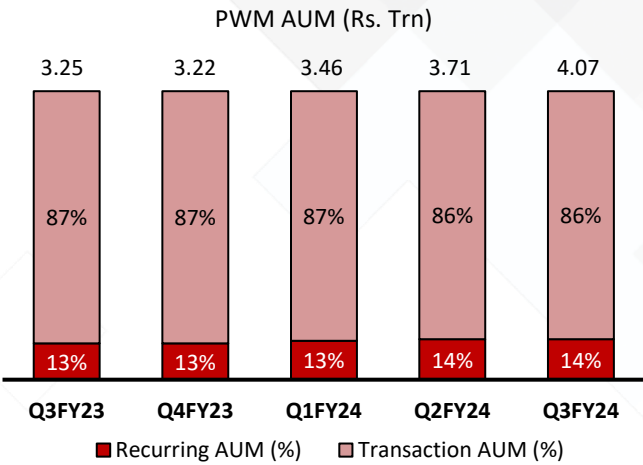
Total Loan Distributed (Rs. Bn)



Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24

■ Home loans distributed ■ Other loans distributed

ISEC | Quarterly Update



Source: Company, Keynote Capitals Ltd.

Q3FY24 Conference Call Takeaways

- According to the management the industry had witnessed strong growth in the month of December. Due to which overall quarter has shown a strong performance.
- During the quarter, the management has expressed a cautious stance, taking into consideration the cyclical nature of the capital market.
- In the delisting process, currently, the Company is undergoing the NCLT process.
- The MTF business vertical is experiencing significant growth for the Company, and it currently constitutes 12% of the PAT.
- 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 management expects that the expenses will remain elevated due to ongoing investments in expanding distribution, technology enhancements driven by increased regulatory emphasis on uptime, cyber risk, and other factors
- The Company expects a 30% increase in spending on technology in FY24.
- Employee count has increased by ~12% compared to Q3 of the previous year and is expected to grow by ~20% YoY in FY24.
- The Company expects costs to grow due to investment in technology and increase in headcount.
- 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.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Revenue from Operations	34,350	34,157	48,050	57,967	69,858
Other income	35	97	105	110	120
Total income	34,385	34,255	48,155	58,077	69,978
Growth %		0%	41%	21%	20%
Fees and commission expense	1,666	1,563	2,023	2,381	2,799
Impairment on financial instruments	-69	33	144	163	175
Employee benefits expense	6,644	6,978	9,149	11,325	13,646
Other expenses	4,255	4,556	5,538	6,272	7,418
Total Expense	12,495	13,130	16,854	20,141	24,038
EBITDA	21,890	21,125	31,301	37,936	45,941
Depreciation and amortization expense	625	751	1,011	1,162	1,330
Finance Cost	2,737	5,363	9,149	11,035	13,296
PBT	18,528	15,011	21,140	25,740	31,315
Tax	4,702	3,835	5,285	6,435	7,829
PAT	13,826	11,176	15,855	19,305	23,486
Shares (Mn)	323	323	323	323	323
EPS	42.8	34.6	49.1	59.8	72.7

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	56,166	67,908	77,001	79,100	78,870
Securities for trade	2,430	9,163	5,349	8,792	13,339
Investments	107	77	107	132	160
Debtors	3,848	7,734	7,132	10,990	14,467
Loans	68,567	64,199	1,17,677	1,53,863	1,97,415
Other financial assets	1,137	1,197	1,783	2,198	2,668
Property, plant and equipment	627	1,238	1,548	1,908	2,316
Current tax assets (net)	1,247	1,365	1,706	2,104	2,553
Deferred tax assets (net)	424	374	467	576	699
Other Intangible assets	342	486	608	749	910
Other non-financial assets	1,567	1,947	2,434	3,001	3,642
Total Assets	1,36,462	1,55,688	2,15,813	2,63,413	3,17,037
Creditors	10,776	9,148	21,396	24,178	26,678
Debt Securities	77,392	87,887	1,24,809	1,51,665	1,81,408
Borrowings	-	5,039	1,783	3,077	4,268
Deposits	44	74	71	88	107
Lease liabilities	1,019	1,083	1,426	1,758	2,134
Other financial liabilities	16,522	18,240	24,249	31,652	41,617
Provisions	151	177	357	440	534
Other non-financial liabilities	6,253	5,515	6,062	6,594	6,936
Share Capital	1,613	1,614	1,614	1,614	1,614
Other Equity	22,692	26,911	34,046	42,347	51,741
Total Equity & Liabilities	1,36,462	1,55,688	2,15,813	2,63,413	3,17,037

Segmental Data

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Brokerage Revenue					
NSE active client market share (%)	8.6%	7.3%	5.0%	4.8%	4.5%
NSE active client (Mn)	3.0	2.3	1.8	2.0	2.2
Retail Equity and Institutional brokerage revenue (Rs. Mn)	16,284	12,810	17,246	20,041	23,768
MTF & ESOP Revenue					
MTF & ESOP book (Rs. Mn)	56,532	69,690	1,22,942	1,57,694	1,87,890
Revenue (Mn)	4,980	6,436	10,450	12,615	15,031
Yield %	8.8%	9.2%	8.5%	8.0%	8.0%
Distribution Revenue					
MF AUM (Bn)	482	520	624	718	825
Revenue (Mn)	3,505	3,832	4,492	5,166	5,941
Yield %	0.73%	0.74%	0.72%	0.72%	0.72%
Life insurance AUM (Mn)	2,008	2,589	2,589	2,537	2,411
Revenue (Mn)	701	1,018	414	406	386
Yield %	34.9%	39.3%	16.0%	16.0%	16.0%
Cost-to-income ratio					
Cost (Mn)	11,455	12,318	15,843	18,921	22,568
Net income (Mn)	29,982	27,329	36,983	44,661	53,883
Cost-to-income ratio (%)	38.2%	45.1%	42.8%	42.4%	41.9%

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	42.8	34.6	49.1	59.8	72.7
Growth %		-19%	42%	22%	22%
Book Value Per Share	75	88	110	136	165
Return Ratios					
Return on Assets (%)	10%	7%	7%	7%	7%
Return on Equity (%)	57%	39%	44%	44%	44%
Return on Capital Employed (%)	57%	33%	42%	41%	41%
Valuation					
PE (x)		19	16	13	11
Price to Book (x)		7.3	6.9	5.6	4.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 th May 2023	BUY	490	+20%
25 th July 2023	UNDER REVIEW	633	NA
18 th Oct 2023	UNDER REVIEW	644	NA
18 th Jan 2024	UNDER REVIEW	764	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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