

BSE SENSEX
60,078

S&P CNX
17,855

CMP: INR750
TP: INR915 (+22%)
Buy


Stock Info

Bloomberg	ISEC IN
Equity Shares (m)	322
M.Cap.(INRb)/(USDb)	241.9 / 3.3
52-Week Range (INR)	802 / 357
1, 6, 12 Rel. Per (%)	0/68/2
12M Avg Val (INR M)	446

Financials Snapshot (INR b)

Y/E March	2021	2022E	2023E
Revenues	25.9	32.0	35.0
Opex	11.6	14.5	15.8
PBT	14.3	17.5	19.3
PAT	10.7	13.0	14.3

Ratios

C/I ratio (%)	44.7	45.2	45.0
PAT margin (%)	41.3	40.7	40.9
RoE (%)	70.4	63.5	56.6
Div. Payout (%)	65.0	65.0	65.0
EPS	33.1	40.4	44.4

Valuations

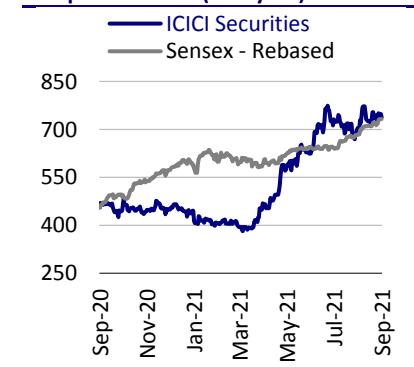
P/E (x)	22.2	18.2	16.5
P/BV (x)	13.0	10.4	8.5
Div. Yield (%)	2.9	3.6	3.9

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	74.9	75.0	79.2
DII	7.3	9.0	10.2
FII	5.7	3.7	3.8
Others	12.1	12.2	6.8

FII Includes depository receipts

Stock performance (one-year)



Key takeaways from Digital Day

ICICI Securities (ISEC) hosted the second edition of ICICI Securities Digital Day to showcase the initiatives on building “a digitally integrated financial marketplace”. Here are our key takeaways from the interaction:

Past improvements

- **Customer sourcing:** In the past couple of years, ICICI Bank’s share in client sourcing has reduced significantly (from 100% to 35%). A large portion of the remaining share has come from digital sourcing. In 1QFY22, nearly 60% of the clients acquired were below 30 years of age, and ~80% were from tier 2 and tier 3 towns.
- **Other key metrics:** While sourcing has surged, it has come with sharp improvement in the activation rate to ~70% (from 34%). Moreover, during this phase, the cross-sell ratio has improved steadily to 1.8x (from 1.6x). Among ISEC’s key strengths has been the longevity of its clients – 36% of the clients that were active 15 years ago continue to trade with the company.
- **Non-broking key data:** There has been a sustained rise in the MTF + ESOP book, while loan disbursements have been increasing at a healthy pace (1.2x). Its share in the SIP book has risen to 4.1% (from 3.3%).
- In terms of distribution, partnerships such as Federal Bank, HSBC, and three partnerships in the pipeline would start to contribute meaningfully after a few years.

Future digital plans

- Through a new APP, ISEC plans to target the millennial population via offerings such as goal-based investing and the extending of loans. These customers have high credit scores and are a good fit for ISEC’s future plans. The other customer segment it is targeting comprises HNIs and the Mass Affluent. This category is further segregated into Family Offices, Ultra HNIs, High Salaried, and Retired. ISEC plans to curate a different strategy for each of these sub-categories.
- It aims to improve market share to 10%+ in new customer acquisitions and reduce the cost-to-income ratio by 500bps over the next four years to <40%. It would achieve this through a high degree of digital integration and developing new revenue streams. Eventually, ISEC would move away from being just a broking company to offering the entire gamut of financial products.
- The company aims to widen its customer base by targeting MF, insurance, and fixed income customers. This would propel the cross-sell ratio as well.
- **New-age fintechs:** The company is undertaking tie-ups with more than 10 fintechs to not only offer new and improved products but also create customer value.

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- **Customer acquisition costs:** Costs are still evolving in the digital channel. However, the organic route has minuscule costs.
- **Advertisement costs:** In the current year, digital ad spends have exceeded FY21 levels of INR420m.

Valuation and view

Post the implementation of 100% margin norms from Sep'21, we expect some slowdown in cash volumes. Nevertheless, this could be partially offset by a surge in options volumes. Over the medium term – as seen empirically in the earlier phases of the margin norms – volumes are expected to recoup. ISEC, with its tech capabilities, is poised to see revenue and PAT CAGRs of 13.3% and 12.4%, respectively, over FY21–24E. We maintain our BUY rating and TP of INR915.

Story in charts

Exhibit 1: Revenue CAGR of 18% over FY16–21

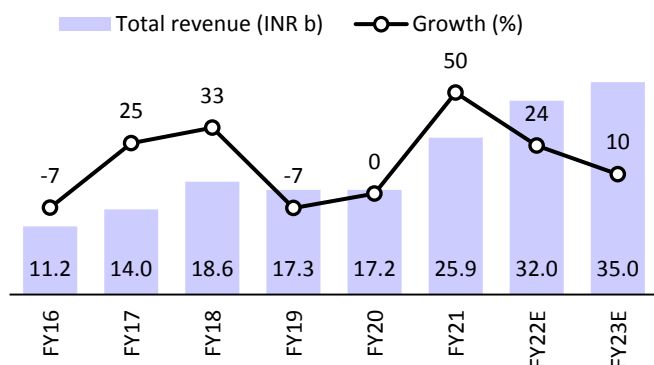


Exhibit 2: Broking revenue growth to remain healthy

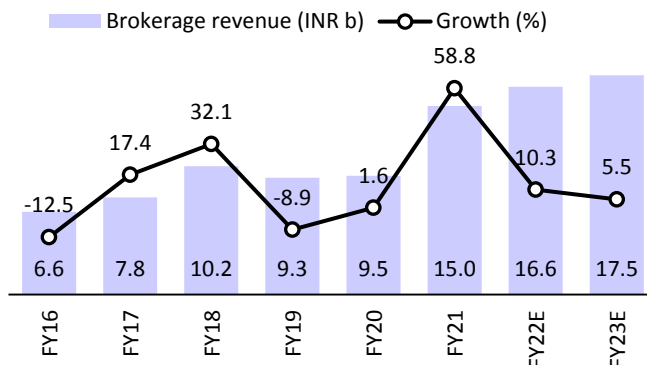


Exhibit 3: Distribution revenue to grow at a faster pace

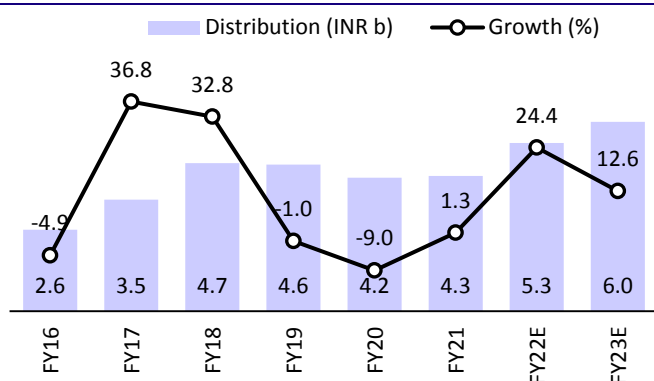


Exhibit 4: Improving operating efficiencies

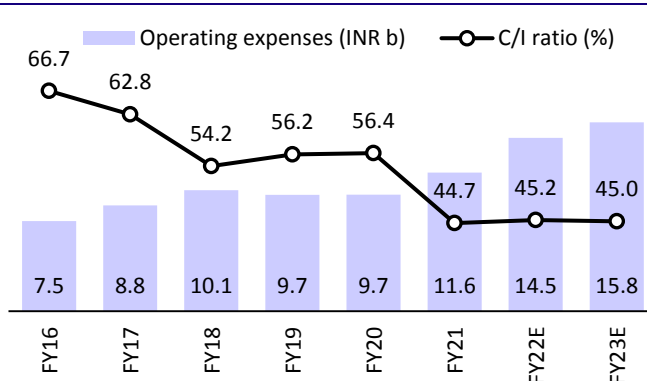


Exhibit 5: Return ratio to remain healthy

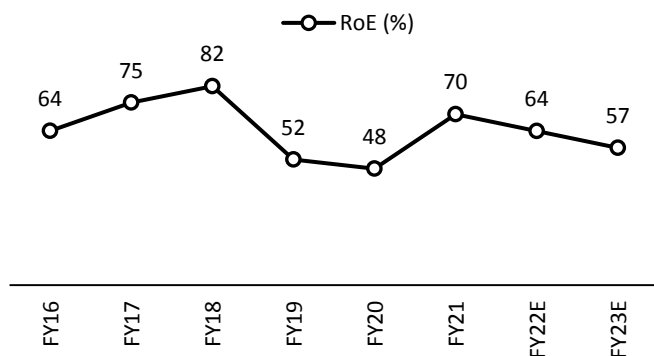


Exhibit 6: Stable dividend payouts

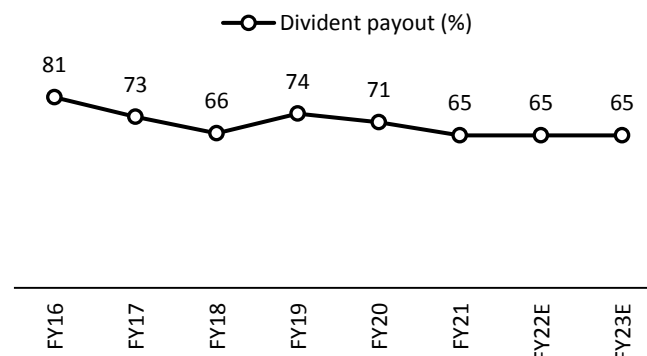


Exhibit 7: ISEC has 5th largest insurance AUM

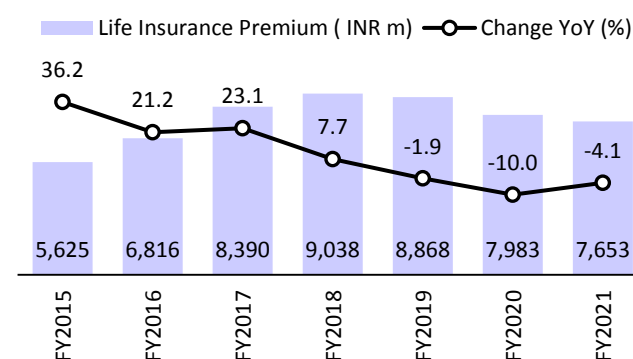
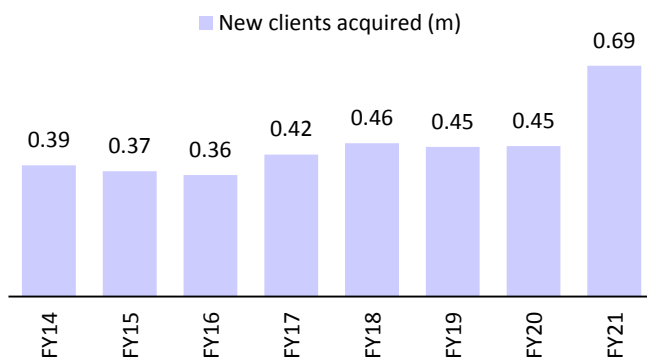


Exhibit 8: Strong traction in new client acquisitions



Source: MOFSL, Company

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Financials and valuation

Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Total Income	18,610	17,270	17,249	25,862	31,978	35,029	37,605
Change (%)	32.5	-7.2	-0.1	49.9	23.6	9.5	7.4
Brokerage Income	10,243	9,328	9,476	15,045	16,591	17,510	17,708
Income from Services	6,552	5,733	5,218	6,961	8,829	10,106	11,588
Interest Income	1,574	1,792	2,350	3,449	6,208	6,953	7,787
Other Operating Income	241	193	19	407	326	431	486
Other Income	0	225	187	0	25	30	36
Operating Expenses	10,086	9,698	9,720	11,554	14,454	15,755	17,190
Change (%)	14.3	-3.8	0.2	18.9	25.1	9.0	9.1
Employee expenses	5,504	5,545	5,338	5,880	6,644	7,142	7,678
Interest expenses	495	423	864	1,073	1,824	2,097	2,412
Depreciation	153	150	614	542	600	575	550
Others	3,935	3,580	2,905	4,060	5,386	5,941	6,550
Profit Before Tax	8,524	7,572	7,529	14,308	17,524	19,274	20,415
Change (%)	63.3	-11.2	-0.6	90.0	22.5	10.0	5.9
Tax	2,989	2,665	2,109	3,631	4,504	4,953	5,247
Tax Rate (%)	35.1	35.2	28.0	25.4	25.7	25.7	25.7
PAT	5,535	4,907	5,420	10,677	13,020	14,320	15,168
Change (%)	63.5	-11.3	10.4	97.0	21.9	10.0	5.9
Proposed Dividend	3,646	3,646	3,825	6,940	8,463	9,308	9,859

Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	1,611	1,611	1,611	1,611	1,611	1,611	1,611
Reserves & Surplus	6,866	8,862	10,485	16,610	21,167	26,179	31,488
Net Worth	8,477	10,473	12,095	18,221	22,778	27,790	33,099
Borrowings	6,771	4,518	14,998	35,238	61,667	70,917	81,555
Other Liabilities	13,491	31,655	17,335	28,350	31,185	34,303	37,733
Total Liabilities	28,739	46,646	44,428	81,809	1,15,630	1,33,010	1,52,387
Cash and Investments	15,499	31,515	24,139	38,822	49,525	57,799	66,779
Change (%)	55.7	103.3	-23.4	60.8	27.6	16.7	15.5
Loans	5,782	4,033	5,709	29,015	50,775	58,392	67,150
Net Fixed Assets	421	476	2,061	1,688	1,857	2,043	2,247
Net Current Assets	7,037	10,623	12,520	12,285	13,472	14,777	16,211
Total Assets	28,739	46,646	44,428	81,809	1,15,630	1,33,010	1,52,387

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
As a percentage of Revenues							
Brokerage Income	55.0	54.0	54.9	58.2	51.9	50.0	47.1
Income from Services	35.2	33.2	30.2	26.9	27.6	28.8	30.8
Interest Income	8.5	10.4	13.6	13.3	19.4	19.8	20.7
Other Income	1.3	2.4	1.2	1.6	1.1	1.3	1.4
Total cost	54.2	56.2	56.4	44.7	45.2	45.0	45.7

Valuation (x)

BVPS (INR)	26.3	32.5	37.5	56.5	70.7	86.2	102.7
Change (%)	69.0	23.5	15.5	50.6	25.0	22.0	19.1
Price-BV (x)			19.6	13.0	10.4	8.5	7.2
EPS (INR)	17.2	15.2	16.8	33.1	40.4	44.4	47.1
Change (%)	63.5	-11.3	10.4	96.9	21.9	10.0	5.9
Price-Earnings (x)			43.7	22.2	18.2	16.5	15.6
DPS (INR)	9.4	9.4	11.0	21.5	26.3	28.9	30.6
Dividend Yield (%)			1.5	2.9	3.6	3.9	4.2

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.