October 19, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Earnings call transcript for the quarter and half-year ended September 30, 2023

Ref: NSE Symbol - ISEC & BSE Scrip Code - 541179

This is further to our letters dated October 10, 2023 and October 16, 2023. The Company had hosted earnings call with investors and analysts on Monday, October 16, 2023 to discuss the financial performance of the Company for the quarter and half-year ended September 30, 2023.

Please find attached the transcript of the 'Earnings Call' for the quarter and half-year ended September 30, 2023. The same is also made available on the Company's website at www.icicisecurities.com

Thanking you,

Yours faithfully,
For ICICI Securities Limited

RUPESH LAXMAN JADHAV
Digitally signed by RUPESH LAXMAN JADHAV
Date: 2023.10.19 12:55:45 +05'30'

Rupesh Jadhav
Chief Manager

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.
SEBI Registration: INZ000183631
CIN No.: L67120MH1995PLC086241

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"ICICI Securities Limited Earnings Conference Call for Quarter and Half Year Ended September 30, 2023"

October 16, 2023

MANAGEMENT:	MR. VIJAY CHANDOK – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER MR. HARVINDER JASPAL – CHIEF FINANCIAL OFFICER MR. VISHAL GULECHA – HEAD (RETAIL EQUITIES) MR. KEDAR DESHPANDE – HEAD (RETAIL DISTRIBUTION PRODUCT AND SERVICES GROUP) MR. ANUPAM GUHA – HEAD (PRIVATE WEALTH MANAGEMENT) MR. KETAN KARKHANIS – HEAD (DIGITAL CLIENT ACQUISITION) AND CO-HEAD (NEW SOLUTIONS GROUP) MR. NILOTPAL GUPTA – HEAD (DATA SCIENCE UNIT) MR. R. BALAJI – CHIEF TECHNOLOGY OFFICER MS. NIDHI KAJARIA – HEAD (HUMAN RESOURCES)

Moderator: Good evening, Ladies and Gentlemen, and Welcome to the Earnings Conference Call of ICICI Securities Limited for the Quarter and Half Year Ended September 30th, 2023.

We have with us today on the call Mr. Vijay Chandok – Managing Director and Chief Executive Officer, Mr. Harvinder Jaspal – Chief Financial Officer, Mr. Vishal Gulecha – Head (Retail Equities), Mr. Kedar Deshpande – Head (Retail Distribution Product and Services Group), Mr. Anupam Guha – Head (Private Wealth Management), Mr. Ketan Karkhanis – Head (Digital Client Acquisition) and Co-Head (New Solutions Group), Mr. Nilotpal Gupta – Head (Data Science Unit), Mr. R. Balaji – Chief Technology Officer and Ms. Nidhi Kajaria – Head (Human Resources).

For the duration of this presentation, all participant lines will be in the listen-only mode. I will be standing by for the Q&A session. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

The "Business Presentation" can be found on the Company's Corporate Website, icicisecurities.com, under Investor Relations.

I now hand the conference over to Mr. Vijay Chandok – MD and CEO of ICICI Securities. Over to you, sir.

Vijay Chandok: Thank you very much. A very good evening, ladies and gentlemen. First and foremost, let me apologize for starting this 15 minute behind schedule. We were actually just winding up our Board Meeting which took a little longer than we thought. Everything got delayed as a result. Really apologize for this and sorry to keep you all waiting. Really appreciate the fact that you've all taken the effort to join us for today's earnings call. You will find our earnings presentation on the exchange website. You all probably would have got a chance to see it, although the time I confess was quite short.

Let me take you through our Quarter 2 "Performance Highlights":

First, a few comments from me on the industry:

I think this is an industry in which most of the parameters continued an upward momentum. You would have already noted that amongst the volume giving parameters for our company, the retail equity ADTO grew by about 34% for the industry sequentially. Retail derivative ADTO grew by about 18% sequentially. The momentum on systematic investment plans and mutual fund continued during this quarter, which ended and as far as the secondary market activity is concerned, it continued to show improvement resulting in growth in new client acquisition by over 50%, both on a Y-o-Y as well as sequential basis.

The primary market mobilization also grew significantly with the improved market sentiment. In such a backdrop of an overall improvement in market sentiment and volumes and participation, we see a continued improvement in our own performance and revenue.

Our Quarter 2 FY24 revenue grew by 44% on a Y-o-Y basis, 34% on a sequential quarter basis and came in at about Rs. 1,250 crores. The profit after tax for the quarter also grew by about 41% on a Y-o-Y basis and sequentially by about 56% on a quarter-on-quarter basis and came in at about Rs. 424 crores.

The other notable point that I would like to highlight about our "Financial Performance" is that the Board of Directors of the Company have approved an interim dividend of Rs. 12 per share. This compares to Rs. 9.75 per share that was declared as an interim dividend last year.

Amongst the key highlights:

1. The first point I would bring out is that this improvement in revenue that I spoke about was on account of revenue increases across all our businesses without an exception on a both Y-o-Y as well as sequential basis. And we continue our thrust on growing businesses and maximizing the revenue opportunity, keeping in view the customer at the heart and center as we play out our strategy for the rest of this year.
2. What has also been an important highlight for this quarter is that we witnessed a steady improvement in market share across almost all the revenue giving parameters and I'll take you quickly one by one:
    - As far as cash equity is concerned, our market share improved by about 58 basis points. We improved our market share sequentially on a quarter-on-quarter basis to about 12.8%.
    - On retail derivatives, we saw a small increase in market share roughly close to a little under 10 basis points, came in at about 3.7%.
    - Commodities, we saw an improvement in market share by about 60 basis points sequentially and came in at about 7.8%.
    - Margin trade finance and mutual fund AUM remained broadly stable at about 22% and 1.7% respectively. We continue to focus on quality of clients and improving client experiences and it's precisely that focus that has helped us improve market share across parameters.
3. I want to also highlight the continued growth that we have seen as far as our client assets are concerned because that's an important sign of clients treating us as a trusted partner. Our client AUM actually increased 12% on a Y-o-Y basis and 5% on a sequential quarter basis and moved to Rs. 6.5 trillion.
4. The Wealth segment out of the Rs. 6,50,000 crores grew by about 20% on a Y-o-Y basis and 7% on a sequential quarter basis and improved to Rs. 3.7 trillion, clearly demonstrating a strong focus and presence of a wealth segment as a part of ICICI Securities franchise.
5. We continue to grow our focus on acquiring quality clients as I had mentioned, trying to do everything that will help us improve market share across segment, grow our distribution business with a focus on loans distribution as well as mutual fund distribution, offering insurance based on customer lifecycle needs, also our focus has been on enhancing customer experience and being efficient with respect to costs, ensuring that we continue to adequately invest in building a franchise for enhancing technology.

Overall, we do believe that the medium to long term story of the industry remains quite intact, quite strong. And as this is the case at this point, we believe that the short-term outlook for the market will have some volatility and uncertainty particularly on account of global factors including the recent geopolitical matters that have come to the forefront and also the impending kick off on the state elections that are planned sometime in the month of November - December and in some sense will set the stage for the general elections for 2024.

Keeping all this in view, some short-term headwinds for the domestic markets could be anticipated, but we believe that we are very well placed to harness the medium-term strategy of growing and harnessing the opportunity in the market and we will continue to make investments in the key focus areas that we have been talking about in the past.

I'll end my commentary now and throw it open for whatever questions you may have. Thank you for your patient hearing and once again apologize for this late start.

Moderator: Thank you very much, Mr. Vijay Chandok. We will now begin the question-and-answer session. I have Prayesh Jain.

Prayesh Jain: Firstly, just your thoughts on where are we at with regards to the delisting. I think that is one and also, we look at it going ahead, that is the first one before I delve into business question.

Vijay Chandok: Yes, I'm just going to request Harvinder, our CFO to jump in on the first one.

Harvinder Jaspal: Prayesh, so with respect to delisting, the process is on, we are in midst of the process. The first stage of approval is exchange approval. So, the scheme which is already available on our website as well as exchanges is currently being considered by exchanges. Once they give us their approval, then as per process it goes up to NCLT shareholder approval, etc. So, we are right now waiting for the exchange approval. We expect it could be a quarter or two from here to completion of the process.

Prayesh Jain: Vijay, splendid set of numbers here, sequential growth in your equity brokerage revenues, cash payment revenues, is this you know, so what really drove this? I think there's a clear-cut market share gains as well. What really drove this differently for you in this quarter and what's the sustainability of the thing?

Vijay Chandok: Yes. So, I think this was a quarter where we saw good growth in market parameters sequentially, whether it is derivative, whether it is cash, whether it is commodity, whether it is mutual fund. All of them actually grew, even the secondary market and primary market activity was quite buoyant. And this in a way contrasted quite sharply with quarter one where we saw growth of only derivatives, so derivative was probably the only engine in the market that was firing in quarter one, whereas quarter two got augmented by 3-4 more engines coming from a market standpoint into play. And the investments that we've been making for the last sort of 3 years or so on technology, digital, better experiences, better customer quality etc., all of them started, they were sort of already there on the table, it was not something new that we've done. So, the operating leverage advantage of that kicked in, in this quarter in full measure in some sense. And because all the engines were present and oiled, they took the advantage of the market opportunity which came. We have also sharpened proposition over the years, whether it is in equity, whether it is in derivative both in terms of experience as well as pricing so that we are competitive. We've also brought in some unique propositions on the cash equity side, margin finance side, F&O side also. So, all of them I think were invested in and the advantage of that came because market also gave our presence. Personally, I already highlighted in my commentary that from a viewpoint of the future, I would be more guarded because it is reasonable to expect that not all the parameters and engines that fired in quarter two in the market from a market point of view are going to fire with the same measure and this data is available for you to see on a daily basis virtually in the market. When you look at cash volumes, when you look at derivative volumes, I think you can see that there is some amount of muting that is already probably visible to you. So, given a sort of a muted sort of outlook of these numbers, I think, I mean we are at the end of the day market players. So, we will have that impact also. So, from a sustainability point of view, I would say that it would depend on whether the market sustains, or market does not sustain. Geopolitical factors are added headwind which will come in this quarter, which was probably not so much there in quarter two. So, there is more uncertainty there plus we are coming closer to the election time from a domestic standpoint also, which can add to the wait and watch kind of a syndrome. So, I would expect that Quarter 3 rather to be a little subdued if I were to go by early trends of Quarter 3.

Prayesh Jain: And on your distribution business, I see that life insurance business has kind of actually been flattish on a sequential basis and a decline on a Y-o-Y basis. While I understand the taxation element, but whatever interactions we had with life insurance companies, it appears that it's not that a great deal and so far, they've been seeing a decent traction. Any thoughts on where you have kind of missed out in this quarter in terms of life insurance distribution?

Vijay Chandok: Yes. I think one of the things that we started doing is we started focusing life insurance more as a life stage-based need product rather than something that we would proactively go and engage our customers with. So, largely focusing on protection, largely focusing on retirement planning, etc. as the use cases rather than just looking at it for the sake of it being offered as a product. Our focus is a lot more on mutual funds, equities and other distribution revenues, particularly loans because we do believe that you know that will really give us a non-market oriented sort of a revenue stream and it will give you a sharper focus on diversification. And again, under penetration is quite massive there and the growth can come at a faster clip on the loan side, which is what we are seeing.

Prayesh Jain: In terms of loan distribution, we started with personal loans?

Vijay Chandok: Yes. We just started with personal loans. It's a very small start, which happened in the late part of Quarter 2. Full effect is actually not there yet.

Prayesh Jain: And is it that because you know, if I look at the loans distributed sequentially, that has gone up by 25%, but if I look at your other distribution revenue that has gone up only by 12%. Is there anything that I'm missing out?

Vijay Chandok: Yes, because the contribution of loan in the composition of the total revenue is not that much. It is far lower and that's what we are trying to increase.

Moderator: Thank you very much. So, the next question is from Rajesh Gajra from Informist.

Rajesh Gajra: I just want to know that on page 9 of the investor presentation, we have this retail derivative broking revenue given at as Rs. 1.37 billion. So, can you please share the breakup of this Rs. 1.37 billion into equity from equity derivatives and from commodity derivatives?

Vijay Chandok: To the derivative revenue of Rs. 137 crores, primarily a large portion of that would be from the derivative and not the commodity derivative. We have not disclosed the split, but you may assume that more than 80% would be, in fact even 90%, I would say would be from derivatives.

Rajesh Gajra: Equity derivatives, correct, I got that. Yes, thanks so much again. Last question is as far as commodity derivatives revenues are concerned, do you see any prospect from the surge that we're seeing in Options and Futures trading volume in crude oil and natural gas on the MCX, is that going to aid you in your revenues from commodity derivatives, that is my last question.

Vishal Gulechha: Yes. So, crude continued to be a very dominating commodity in the entire market by bullion. So, I mean, we continue to see volatility in the market and also an increase in interest from investors. The margins are at elevated level. So, subject to that because of the volatility, subject to that, otherwise we see that the momentum in crude interest should continue.

Rajesh Gajra: But any particular reason why this momentum is building up so fast? We are seeing a real surge in the volume on the MCX and now even NSE and BSE are getting into it and trying to explore that opportunity. So, what do you make out of all this, the entire thing that's going on over there?

Vishal Gulechha: See, the crude was always a very highly traded commodity among all the other commodities. And I mean last few months if we see, I mean there was directional kind of a movement in commodity and also, I mean, as far as information flow is concerned, this commodity gets higher information than any other commodity in the market. So, people track it very closely next to equity kind of a thing and that is also one reason for the customer taking a very high interest in crude. So, I mean there is no specific reason. Otherwise, overall, in MCX, volume if we see, overall options volume have grown up and they continue to show the rising trend. So, if options volume, I think the crude is one thing which will continue to be dominating commodity. And also from the volatility perspective, I think crude has shown higher volatility than any other commodity, I mean the highly traded commodity in the market.

Moderator: Thank you so much. The next question is from the line of Aman Singh Bhadouria from Gyr Capital Advisors. Thank you.

Aman Singh Bhadouria: I just wanted to ask you a few of your strong competitors are coming in with zero brokerage fee product, how do you see itself as a competition amongst your numbers in future?

Vijay Chandok: Yes, thanks. I think they've been in the market for a long time, almost 10 years we've been dealing with discount brokers now, 8 years at least. We've been gaining market share. We've differentiated on many parameters, which include offering unique propositions. So, I think there is space for all types of players. It's not a new development actually, the discount broking, zero broking story has been something that we've been bracing for, for the last 7-8 years. So, we've done a bunch of things over the years to deal with that competition and we managed to increase market share on revenue giving parameters. We do find that in terms of numbers, they have done well, numbers in the sense number of clients that they have acquired. But when it comes to revenue giving market share, we've managed to not only grow but actually grow at a faster rate than the market.

Moderator: Thank you so much. The next question is from Aejas Lakhani from Unifi Capital.

Aejas Lakhani: Mr. Chandok, my first question is on the MTF book. So, I think last quarter about of the 250-bps interest increase, you had passed on about 40, so about 35%-40%. So, today how much pass through has happened?

Harvinder Jaspal: So, I'd say about 60% because recently we did increase another 40 basis points. So, I'd say somewhere between 50% to 60% is what we have already passed on. So, 250 basis points or 260 basis points was the total increase. Added with this 40, it will be about 60%.

Aejas Lakhani: Perfect. Are you still on course to keep increasing the MTF rates as the quarter progress or have you reached some sort of saturation here?

Harvinder Jaspal: So, as we said last time also, see it's a very tactical call that we take with the help of what is happening in terms of demand and what is it that we can absorb. So, right now, if you look at it, our NIMs are over 3%. We are comfortable on these NIMs. But having said that, looking at the opportunity and the demand buildup, we will keep taking these decisions as we go. We do not have either a positive or a negative view on continuously increasing or not increasing the rates right now.

Aejas Lakhani: Perfect. Second is on the prime fees and other fees and charges. So, prime after many quarters has seen a makeup now you know at Rs. 30 crores. So, could you explain this and also the other fees and charges which we've been talking about have done very well this quarter, so anything to highlight here?

Vishal Gulechha: Yes. So, see when we launched this prime plan and also the lifetime, I mean which happened sometime last year, the lifetime, there were two very clear objectives which we had in mind. One, how do we increase our acquisition, the quality acquisition and secondly, how do we retain more and more number of customers? I think this quarter we have done well on both the parameters. The quality acquisition numbers through all our partners including ICICI Bank and our own teams, those numbers have gone up. And secondly, it is yielding benefit now in terms of retention also. So, you're right in terms of the prime fee, this was a good quarter and I mean we should also remember that I mean, except one plan, the renewals are not happening now. So, the proposition is lifetime. So, the entire focus is on acquisition that how do we acquire more and more number of customers and how do we acquire the better-quality customers. So, that is something which is reflected in prime fee.

Aejas Lakhani: Noted. Could you speak about the institutional brokerage business because that has seen a significant bump-up. So, is it that you've increased rates on that front or what has led to this significant surge in institutional brokerage?

Vijay Chandok: So, institutional brokerage on a Y-o-Y basis was attributable to no improvement in rates, it's more improvement in volume and also there has been an improvement in market share. Our market share same time last year was at a certain level. This year, it is increased by about 150 basis points on a Y-o-Y basis. So, it's a combination of market share gain as well as improvement in the market volume itself. Notably this quarter because the market sentiment was quite positive and the market also did not have as many IPOs while it did have a large number of IPOs, it appears that the market was hungry for more IPOs compared to what actually came to the market, and therefore there was lot of interest for block level transactions. So, the block level activity during this quarter also was more than what we saw in the recent past, including last few quarters. So, combination of gains in market share on a Y-o-Y basis, number one; number two, more volumes in the industry and number three, gains in volumes on account of blocks.

Aejas Lakhani: And sir could you speak about Mintr**,** where are we in that process?

Vijay Chandok: Yes, it continues to remain work under process. We will update you in the due course as and when we are good to go.

Aejas Lakhani: But any plan for a more better release now or is it still in the beta phase, sir?

Vijay Chandok: No, we are still in the beta phase. Work is still underway. We are still in the beta phase.

Aejas Lakhani: So, can we expect that by 4th Quarter we will sort of hit the market or could it still taking to spill over into the next year?

Vijay Chandok: At this stage, we just like to hold any further guidance on this. Work is on is what I would say and then we will advise at the right point in time on our next steps there.

Aejas Lakhani: Noted, sir. And sir on OPEX, I understand OPEX is linked to revenue, but employee cost, sir if you could just speak a little bit about costs as well, like you know, employee costs have gone up sequentially. I understand that part of it would be variable. So, if you could just throw some light there on how we should think about the cost structure for the balance part of the year?

Harvinder Jaspal: So, as you would have noted, it's the cost-to-net income ratio is actually at about 42%. As we discussed earlier also, it's more of a cost to income ratio approach that we have that helps us, you know keep making investments wherever they are required as long as they are revenue accretive. And right now, we are on our path. This year has been a year of investments. We do have some investments in technology, wealth and distribution buildup, but cost to income ratio as you would have seen is at about 42%, cost to net income.

Moderator: So, the next question we have is from Aditya from Damani Securities. Thank you so much, sir.

Aditya: The numbers have obviously been excellent. The only question I have is the process of the delisting and there's been no price discovery made available to the shareholders. So, I speak on behalf of a lot of shareholders I've been talking to, and they are of the view that it's been 5-6 years and we've got our 20%-25% upside on the share since IPO, while the profits have doubled. And even now, with these kinds of beautiful numbers, I think the price seems a bit unjustified. My question is, is it possible for us to have a price discovery or is that even an option?

Vijay Chandok: Yes. So, actually, we followed a process which is approved by the regulators, which is fair, which is applicable for a firm like ours and under that process, the offer that has been made is what is something which is available for all the investors to see. The process does not permit for any kind of a further discussion on the pricing other than what has been offered. So, it will go through its own mechanism, and we do hope that we are able to make the best outcome for the Company and the investors as a result of this process.

Aditya: Yes sir, I won't go into the PE ratios and comparables with the other stock broking, etc. It's very disappointing for shareholders thinking and it doesn't make a big difference to ICICI Bank considering you're only diluting 1% or 1.5% of market cap. It just seems like a lot of shareholders are very disappointed considering, you know, like could they consider ICICI Bank as a front leader for professionalism and corporate governance and then to offer something which is very arbitrary in nature and not even allow price discovery by shareholders. We understand you followed a process which is allowed by SEBI, but it's one-of-a-kind, it's never happened before. There is no precedent, and we are just left clueless, you know and frankly quite hopeless, right because we don't have anywhere to talk about this, that's all, I mean I'm just saying that it's quite bizarre, to be honest.

Vijay Chandok: We hear you, noted your comment.

Moderator: Thank you so much, Aditya. So, the next question is from Gaurav Khanna from CapGrow Capital.

Gaurav Khanna: Sir, my question is that the swap ratio is just 0.67x and don't you think it is not in the favor of retail investors. And any possibility on revision of the swap ratio?

Harvinder Jaspal: Hi Gaurav, Harvinder here. So, as I think Vijay just answered, it's a part of a process which is under regulation 37. It's a scheme of arrangement. The scheme documents are what we have already published and submitted to exchanges. In that, the ratio has been arrived at by following the prescribed process, the shareholders would obviously have an opportunity to vote on the scheme and exchanges, NCLT, etc., there are various authorities which will consider the scheme. And with the requisite majority, which is two-thirds approve the scheme or exercise their vote. But at this stage, it would not be possible to edit the scheme. The scheme is already submitted to exchanges. I hope that clarifies.

Moderator: Thank you so much. So, the next question we have is from Santosh Keshri from Keshri Finance.

Santosh Keshri: I have two questions. One is that what is the net cash position as of 30th September 23 and after that, I'll put my second question, which you can answer this.

Harvinder Jaspal: So, there are two ways of looking at it. One is if you look at the cash and cash equivalent, that's about Rs. 9,200 crores. It's there on our balance sheet. It basically represents the cash in hand as well as cash equivalents, which will also include the fixed deposits that we have placed with exchanges as a lien. The number two, our own cash which is a net worth is about a little under Rs. 3,000 crores.

Santosh Keshri: And secondly, the dividend that you declared is Rs. 12 per share, so which is historically similar to the historical pattern?

Vijay Chandok: My apologies, it is Rs. 3,100 crores in my earlier question.

Santosh Keshri: Sorry, Rs. 3,100 crores.

Vijay Chandok: Yes.

Santosh Keshri: So, this is after taking out all your borrowings and deposits?

Vijay Chandok: Yes, this is on equity.

Santosh Keshri: This is on your equity, okay. Now my second question is about dividend. So, what is seen is that the dividend is on the pattern of the prior years like last year, it was Rs. 10. Now, it is Rs. 12. So, considering the good profit and considering the impending merger, should not it have been that the shareholders are rewarded more with the higher dividend? Also, in the phase of the impending merger, one can see that the shareholders are not very happy in terms of the price discovery not being happening. So, this is a tad disappointing in terms of the very low rate of dividend being declared even though the profits are so good. So, any take on that?

Harvinder Jaspal: Yes. So, we have a dividend policy which prescribed at least 50% of the dividend get paid out and as a Company, we have always been paying pretty high rate of dividends. It will compare vis-à-vis other players as well. So, this quarter also for the half year, if you calculate the ratio, it comes to about 55% of the profit that we have paid out and obviously because of the growth in profit, the benefit has all accrued to the shareholders by way of enhanced dividend from Rs. 9.75 per share to Rs. 12 per share.

Santosh Keshri: Yes, exactly. But given that you have very good cash position and given that the merger ratio didn't work in the favor of shareholders, so should not yet have been that the extra dividend is getting announced. And also looking at the profitability, good profitability you have.

Harvinder Jaspal: So, as a part of a long-term sustainable policy, there are various things that you look at when you declare dividend, which is sustainability of dividend, consistency of ratios, etc. So, we've looked at all of them, the board has considered all those factors in approving this particular dividend, which is at 55% of profit after tax. The Company does need some capital to accrue for its various businesses and therefore this has been the policy which has been consistently followed for the last couple of years.

Santosh Keshri: That's right, sir. But after two quarters, as you said earlier, the securities Company would be a closely held Company and the public shareholders who are holding the share for so long will be losing out all the benefits they would have expected to gain when they invested in the shares right at the time of IPO. So, it's a good amount of time, but hardly any return on the value that they bought into and compared to the value they are getting now. An enlighten management would have thought of giving higher dividend than the dividend that's been declared. So, that's my submission. I'm not saying that we should comment on it. That is something that is I think it's on everyone's mind. But anyway, that's it.

Harvinder Jaspal: Sure Santosh, thank you, noted.

Moderator: Thank you so much, Santosh. Alright. So, as I see that there are no further questions, I would like to hand the conference over to Mr. Vijay Chandok – MD and CEO, ICICI Securities, for closing comments. Over to you, sir.

Vijay Chandok: Yes. Thank you very much all our dear investors for taking time and attending this conference call. In case there are any follow up questions, our IR team and the CFO team is always available, please reach out directly and we will be happy to set up separate calls for addressing any afterthoughts that has come. We understand that the results post declaration had given you very little time to go through, so we can understand the need for you to go through our numbers with greater detail and come back with whatever questions.

Thank you very much and once again for all the support and the affection that you have shown us, we really want to thank you from the bottom of the heart and wish you all a great rest of the day. Thank you very much.

Moderator: Thank you so much, sir. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.