Indian Brokerage Industry September 2020

Increased investor interest, surge in trading volumes support earnings profile as industry grapples with operational challenges

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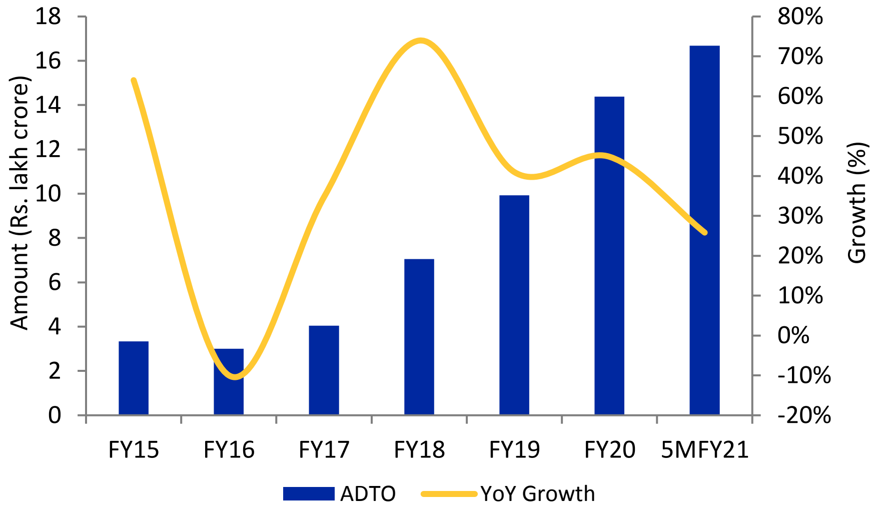
Surge in equity trading with volumes touching all-time high in July 2020

The domestic capital markets have witnessed an unexpected surge in the current fiscal, in a stark contrast to the overall economic outlook. While the economy has been reeling under the pressure of the Covid-19 pandemic and nationwide lockdowns, the trading volumes in the domestic capital markets have been on an upwards trajectory, reaching an all-time high in July 2020.

The industry turnover, or trading volumes, declined in March 2020, after a strong performance in January and February 2020, amid weak global and domestic cues, coupled with Covid-19 concerns. The revision in market-wide position limit by the Securities and Exchange Board of India (SEBI) in March 2020, in a bid to curb speculative trading and market volatility, had a further impact on the trading volumes. The trading activity remained subdued in April 2020 with the industry registering a total average daily turnover (ADTO) of Rs. 12.02 lakh crore, a marginal contraction of 2% from March level. Thereafter, there has been a steady increase in trading volumes. The industry reported an ADTO of Rs. 13.63 lakh crore in May 2020, which further increased to Rs. 17.35 lakh crore in June 2020 and peaked to Rs. 19.73 lakh crore in July 2020. The ADTO remained healthy at Rs. 19.43 lakh crore in August 2020. Over the five-month period ending August 2020 (5M FY2021), the equity capital markets reported an aggregate turnover of Rs. 1,719 lakh crore, up from Rs. 1,366 lakh crore in 5M FY2020, registering a year-on-year (YoY) growth of 24%. The ADTO increased to Rs. 16.69 lakh crore in 5M FY2021 compared to Rs. 13.26 lakh crore in the comparable period last year and Rs. 14.39 lakh crore for FY2020.

Exhibit 1: Trend in Trading Volumes (ADTO)



Source: NSE, BSE, ICRA research

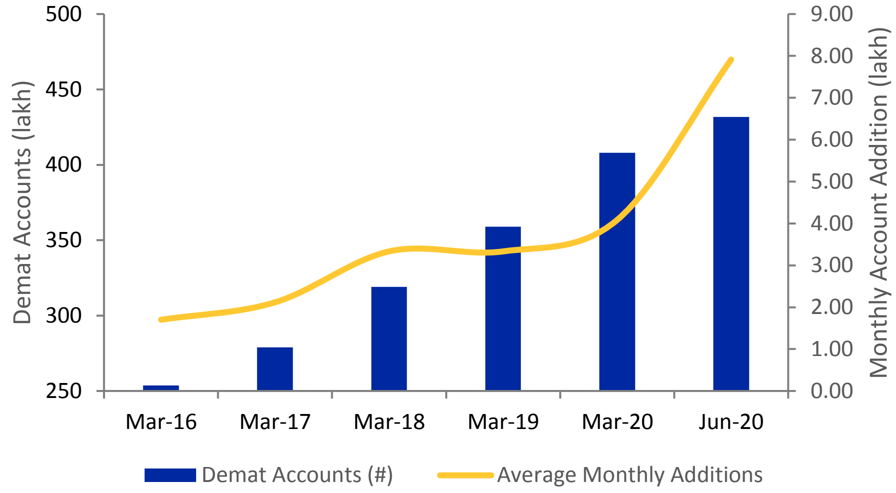
Th cash segment has reported a healthy performance in the current fiscal, though its share in total volumes remains low. It is to be noted that the cash segment registered a 22% month on month (MoM) growth in March 2020, unlike the derivatives segment which contracted by 32% (MoM basis) in the same month primarily owing to the decline in index options. The cash segment continued on a healthy growth trajectory in the current year, outperforming the industry in terms of volume growth. The cash segment clocked a total turnover of Rs. 63 lakh crore in 5M FY2021 up from 37 lakh crore in 5M FY2020 (and as compared to Rs. 97 lakh crore in FY2020). ADTO for the cash segment increased to Rs. 0.61 lakh crore in 5M FY2021, up from Rs. 0.36 lakh crore in 5M FY2020 (registering a YoY growth of 71%) and Rs. 0.39 lakh crore in FY2020. The share of cash segment in total turnover registered a marginal increase to 3.7% in 5M FY2021 from 2.72% in FY2020. The equity markets, however, continue to be dominated by the derivatives segment. The ADTO for the derivatives segment increased to Rs. 16.08 lakh crore in 5M FY2021 from Rs. 12.91 lakh crore in 5M FY2020 (YoY growth of 25%) and Rs. 13.99 lakh crore in FY2020. The increase in trading volumes has been supported by the growing participation of retail investors in the capital markets. The increasing share of retail investors coupled with the steady cash volumes is expected to be value accretive for stock brokerage companies, given the higher yields associated with these segments.

Increase in retail investor participation; discount brokerage houses lead in new account additions

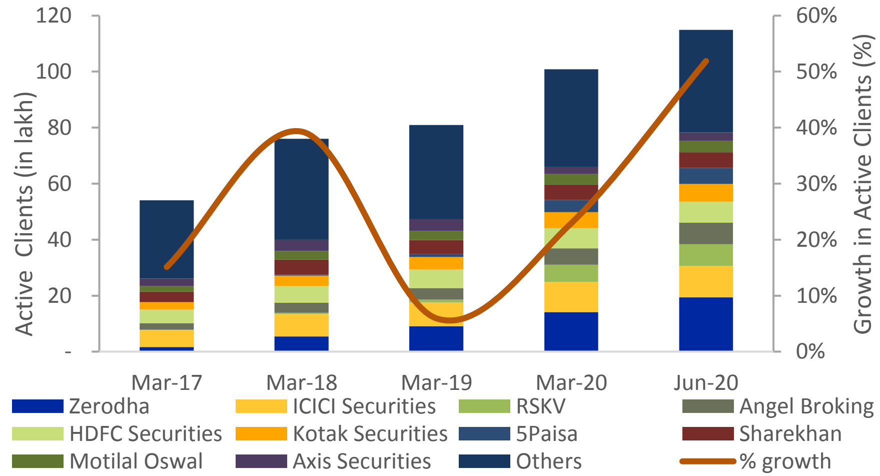
The increase in retail investors in capital markets can be witnessed by new account openings in the industry. As per SEBI, the total number of demat accounts increased to 432 lakh as of June 2020 up from 408 lakh in March 2020 and 359 lakh in March 2019. This translates into a net addition of 7.9 lakh accounts per month in the current fiscal, nearly twice the monthly additions in FY2020 (4.08 lakh per month). Anecdotal evidence suggests that the equity markets have emerged as an unlikely beneficiary of the pandemic, with work from home option and limited investment opportunities given the challenging economy coupled with attractive valuations following the correction in March 2020 driving investor interest to capital markets. Clarification by SEBI on the know your customer (KYC) process and use of technology for KYC further facilitated the online account opening process which in-turn has further supported online client acquisitions.

It has been observed that larger entities with an established presence in online broking have been able to enhance their market share in the current environment. Based on data sourced from National Stock Exchange the (NSE), top 20 brokerage houses together attributed to about 77% of total active clients as of June 2020 up from 75% as of March 2020 (57% as of Mar-19). Most of the top 20 brokerage houses (16 out of 20) have witnessed an increase in the monthly run rate of increase in active clients in Q1 FY2021 compared to FY2020. Discount brokerage houses, however, have been able to garner a predominant share of the new accounts supported by their technology-driven business model. For instance, entities like Zerodha Broking Limited, RSKV Securities India Private Limited 5Paisa Capital Limited attributed to ~70% of the net new active client additions in Q1 FY2021. In contrast to this, some of the traditional brokerage companies had a slow start to the year in terms of new client additions. Some of the traditional brokers were impacted by the lockdown, owing to restrictions on mobility etc, during the early part of the fiscal. However, the shift to a complete online process of client enrolment and onboarding helped support the new account openings, as can be seen by the increase in client additions in the recent months. Going forward, new client additions in the industry are expected to remain healthy supported by the large untapped market in the retail segment, coupled with favourable demographic, rising financial literacy and increasing smartphone / internet penetration. The trend of consolidation is expected to continue with smaller broking players ceding market share to more established broking entities.

Exhibit 2: Trend in Number of Demat Accounts



Source: SEBI, ICRA research

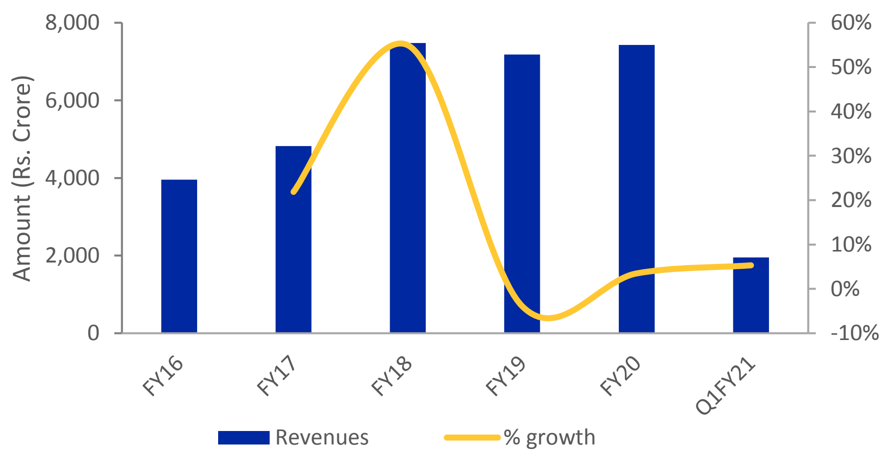


Source: NSE, ICRA research

Healthy earnings profile; pickup in margin funding business in the current fiscal

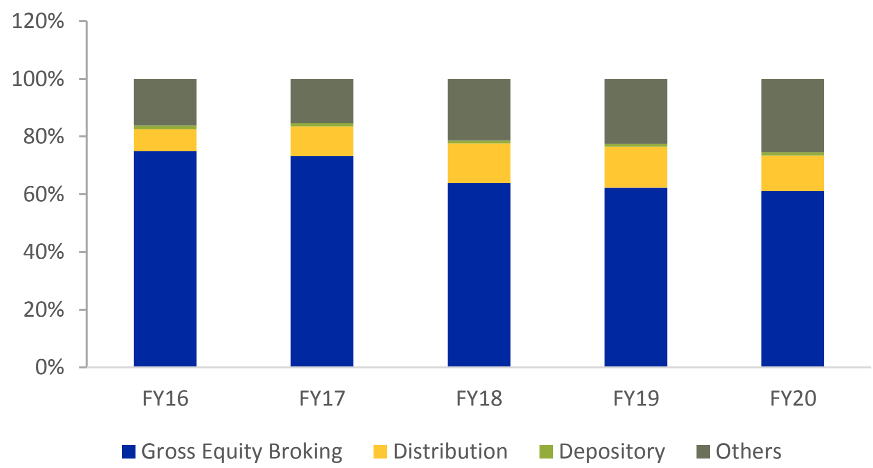
With the increase in trading volumes and retail investor activity, the domestic brokerage companies have reported an uptick in earnings in the current fiscal. ICRA has plotted the financial performance of a sample pool of eleven brokerage companies (referred to as ICRA sample of brokerage companies)[1]. Many brokerage houses have ventured into businesses other than those related to capital markets, which include consumer funding, mortgage lending, commercial real estate lending, etc. ICRA has focused on the earnings of capital markets related businesses for the purpose of this analysis. ICRA estimates that the total revenues for the ICRA sample of brokerage companies increased at a CAGR of 17% during FY2016 to FY2020. After posting a subdued performance in FY2019, with a contraction in revenues as well as profitability, the performance of the brokerage industry stabilised in FY2020. The ICRA sample of brokerage companies reported capital markets related revenues of ~Rs. 7,400 crore in FY2020 up from ~Rs. 7,200 crore registering a nominal growth of 3%. The growth trend continued in FY2021 with the ICRA sample achieving revenues of ~ Rs. 1,960 crore translating into an annualised growth of 5%. As seen in earlier years, brokerage income continues to dominate the revenue profile. With the rising awareness and prominence of mutual funds, brokerage companies have increased their focus on the distribution of financial products, particularly mutual funds. This has provided a boost to the non-broking sources income, namely, distribution income. Distribution income, however, was subdued in FY2019 and FY2020 owing to muted equity markets; as has been witnessed in the past, retail participation in markets increases when the markets are performing well, and indices are increasing. The share of other income has increased in recent years supported by the margin funding business. In ICRA's estimate, the proportion of gross broking income in total revenues of the ICRA Pool of brokers moderated to 61% in FY2020 from the earlier level of 75% observed in FY2016.

Exhibit 3: Trend in Revenues and of ICRA Sample of Brokerage Companies



Source: Company Data, ICRA research

Exhibit 4: Common-size Analysis of Revenue of ICRA Sample of Brokerage Companies*



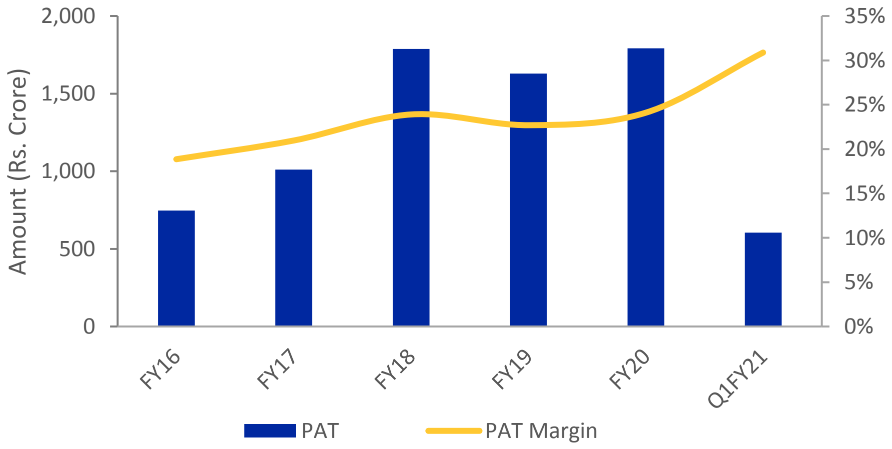
Source: Company Data, ICRA research

[1] ICRA sample of brokerage companies include Axis Securities Limited (broking business), ICICI Securities Limited, HDFC Securities Limited, Geojit Financial Services Limited, Motilal Oswal Financial Services Limited, IIFL Securities Limited, 5Paisa Capital Limited, Sharekhan Limited, JM Financial (IWS segment), Emkay Global Financial Services Limited and Aditya Birla Money (Stock & Securities Broking Segment); sample set excluding 5Paisa Capital Limited, JM Financial (IWS segment) and Aditya Birla Money (Stock & Securities Broking Segment)

The cost structure and operational efficiencies of brokerage houses has also reported an improvement over the past few years with brokers focusing more on expansion through franchisees rather than branches. This is likely to protect brokerage houses during challenging times. Furthermore, there have been cautious efforts to improve operational efficiency across brokerages. Franchisee-based offerings have the additional advantage of client-associated risk being with the franchisee rather than the broker. This has resulted in the narrowing of credit losses for the brokers. Supported by this, the industry has reported a steady profitability, with net profitability (profit after tax to operating income) hovering around 24% during FY2018 to FY2020, despite market fluctuations; the net profitability further increased to 31% in Q1 FY2021 supported by the healthy volumes coupled while operating expenses remained under check.

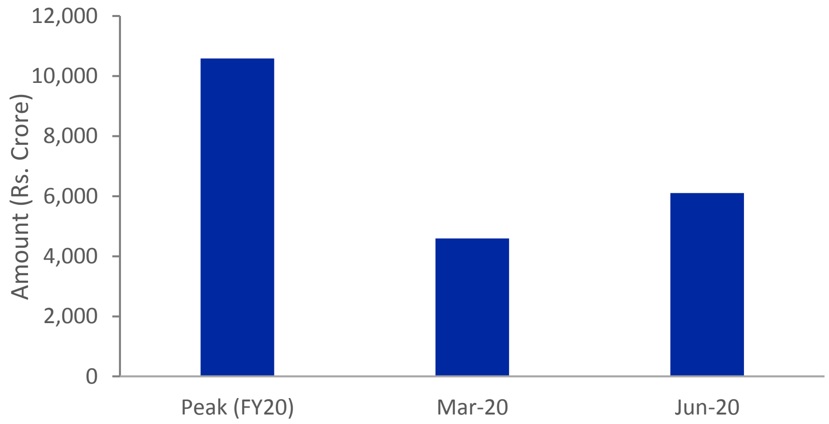
Brokerage companies have also witnessed greater traction in the margin funding business supported by the increase in trading volumes as well as the improvement in valuations. The correction in market valuations in February and March of 2020 resulted in margin calls and winding up of positions by clients resulting in a significant contraction in the margin funding book of broking companies. An analysis of margin funding book of ten broking companies[2] shows that the aggregate margin funding halved to Rs. 4,600 crore as of March 2020 from its peak level of over Rs. 10,000 crore during the fiscal. The margin funding business has reported a recovery in the current fiscal, supported by the pickup in trading volumes and with increase in valuation, with the margin funding book increasing to Rs. 6,100 crore as of June 2020, a growth of over 30% over March 2020. The margin funding book is expected to further pickup with brokerage companies actively looking to scale up the margin-funding business to shore up profitability. Large and well-rated brokers are expected to benefit due to their ability to raise funds from the commercial paper (CP) market at lower yields compared to lines of credit from financial institutions.

Exhibit 5: Trend in Profitability of ICRA Sample



Source: Company Data, ICRA research

Exhibit 6: Trend in Margin Funding Book



Source: Company Data, ICRA research

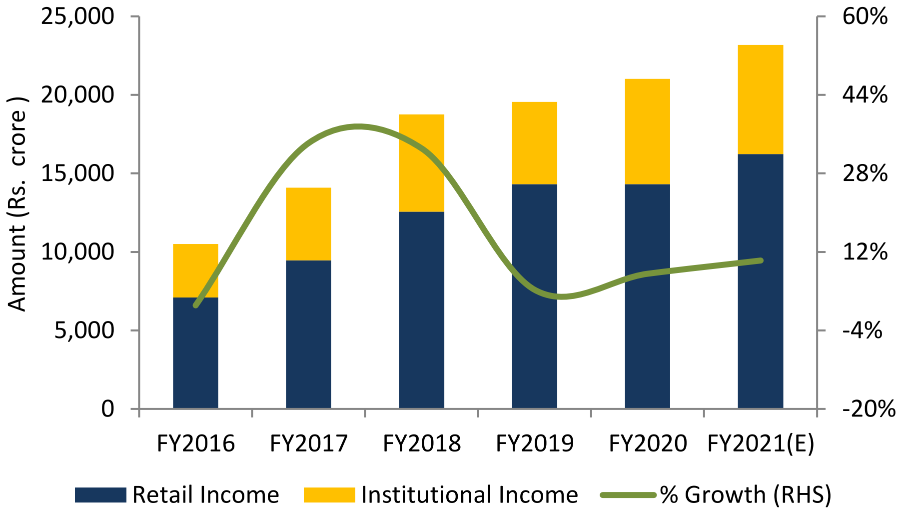
[2] Sample set includes ICICI Securities Limited, HDFC Securities Limited, Axis Securities Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, JM Financial Limited, Edelweiss Financial Services Limited, Sharekhan Limited, PhillipCapital (India) Private Limited and Prabhudas Lilladher Financial Services Private Limited

Industry outlook cautiously stable; expected revenue growth of 10-12% in FY2021

After a muted performance in FY2019, the domestic brokerage industry registered a recovery in FY2020. While the broking yields continued to reel under pressure, given the competitive dynamics as well as product mix (increase in non-delivery volumes as well as rising share of index options), the healthy growth in turnover more than offset the impact on broking income. As per ICRA, the aggregate brokerage industry income stood at Rs. 21,000 crore in FY2020, registering a growth of ~8% over ~Rs. 19,500 crore in FY2019 (YoY growth of 3% in FY2019 and over 30% over 30% in FY2018 and FY2017), outperforming our earlier growth estimate of 2 to 5% (previous estimate for FY2020 turnover at Rs. 19,900 to Rs. 20,500 crore).

The outlook for the brokerage industry is cautiously stable. While the industry is expected to clock a healthy growth at an aggregate basis, brokerage companies are also expected to face greater operational and funding challenges which could have bearing on their performance, particularly for small to mid-sized brokerage companies. ICRA expects the growth momentum to continue in the current fiscal, with the industry aggregate revenues expected to increase to ~Rs. 23, 000 (YoY growth of 10-12%).

Exhibit 7: Trend in Broking Industry Income



Source: ICRA research

The industry profitability level is expected to be supported by the growing retail share coupled with the increase in interest income, through margin funding, provided the credit cost remain under check, and distribution of financial products, despite the pricing pressure and contracting yields. Brokerage companies, however, are expected to grapple with the increasing operational challenges in the current environment, which would require a greater focus and spend on technology to ensure uninterrupted operations as well to meet regulatory compliance requirements (given the enhanced monitoring and reporting requirement). Entities with established information technology (IT) infrastructure and commensurate processes and controls are expected to fare better. The recent guidelines regarding raising of funds as well as use of client securities by broker entities are expected to increase the funding requirement for brokers to maintain adequate margins at exchanges. This, coupled with the standardisation of the cash segment margin is expected to limit the brokers' ability to offer additional value proposition, like a flexible payment terms, credit to its clients. Brokerage companies having own assets (hard assets or securities) and strong balance-sheets would be at an advantage while trying to raise debt funding. The increased regulatory oversight coupled with the cost of implementing the processes may also act as a deterrent for smaller brokerage entities and is expected to result in consolidation in the industry. Larger and well-established brokerage companies are expected to garner market share. Over the long term, stronger regulatory framework is expected to strengthen industry structure and improve financial discipline, which is critical, given the fiduciary duty of broking entities. Given the recent violations in use of client securities coming to light in the recent past, stricter terms for brokerage houses would also help strengthen investor confidence and thus augur well for the industry.

The ongoing investor exuberance is expected to gradually wane with the trading volumes to moderate to some extent, as compared to the peak witnessed in July, over the coming months. Given the challenging macroeconomic outlook, weakening of corporate earnings as well as credit quality, and subdued consumer sentiment, the domestic capital markets are expected to remain volatile with some period of correction. While the volatility in the markets is expected to encourage trading activity, corrections in valuations, coupled with the cautious investor stance, could have a bearing on industry turnover. The steady increase in new client additions as well as pickup of cash turnover, however, are favourable trends and are expected to support the earnings profile of the brokerage industry. Furthermore, the foreign portfolio investment (FPI) inflow in the equity segment is expected to increase in H2 CY2020, supported by ample global and domestic liquidity, improved global risk sentiment given the hopes of an early vaccine, gradual re-opening of the Indian economy, and a favourable monsoon and agri outlook, which is also expected to support the domestic capital markets; however, the upside may be limited if the pace of daily increases in Covid-19 infections doesn't ease soon.

ICRA Ratings in the Sector

- Currently has ICRA has ratings outstanding for 31 brokerage companies. Of these, ICRA has long-term ratings outstanding for 16 companies, while the remaining 15 companies have been rated on the short-term scale.
- The median long-term rating for brokerage companies is in the A category reflecting the strong parentage and franchise of these companies.
- In the FY2021 year till date (YTD), the ratings of two companies were downgraded and the outlook for one entity was revised to negative. The rating actions were driven by the subdued performance owing slower than expected scaling up new businesses coupled deterioration in credit profile at a group level.

Exhibit 8: Recent Rating Actions (FY2021 YTD)

Company Name	Previous Rating	Rating Post Revision	Month of Action
Emkay Global Financial Services Limited	[ICRA]A1	[ICRA]A2+	Apr-20
Edelweiss Custodial Services Limited	[ICRA]AA- (Negative) /[ICRA]A1+	[ICRA]A+(Negative)/[ICRA]A1	May-20
Systematix Shares And Stocks (India) Limited	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Negative)/[ICRA]A3	Jun-20

Source: ICRA research

Exhibit 9: Distribution of ICRA's Long-term Ratings for Brokerage Companies

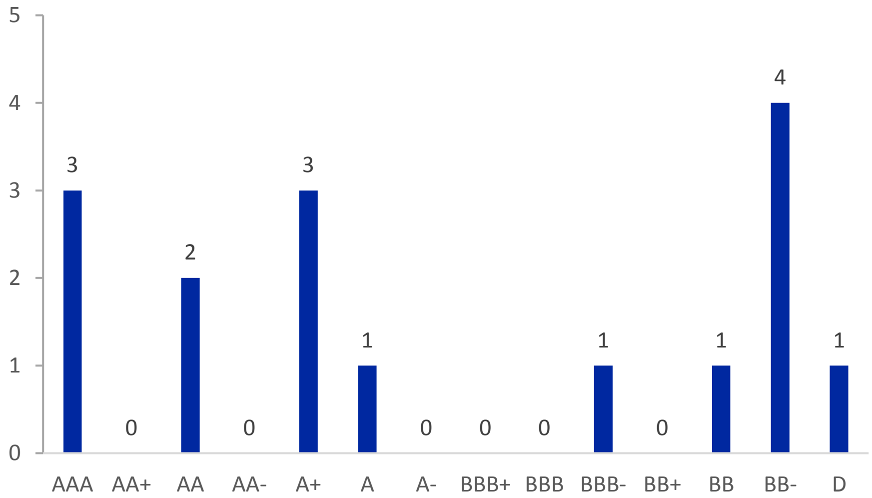
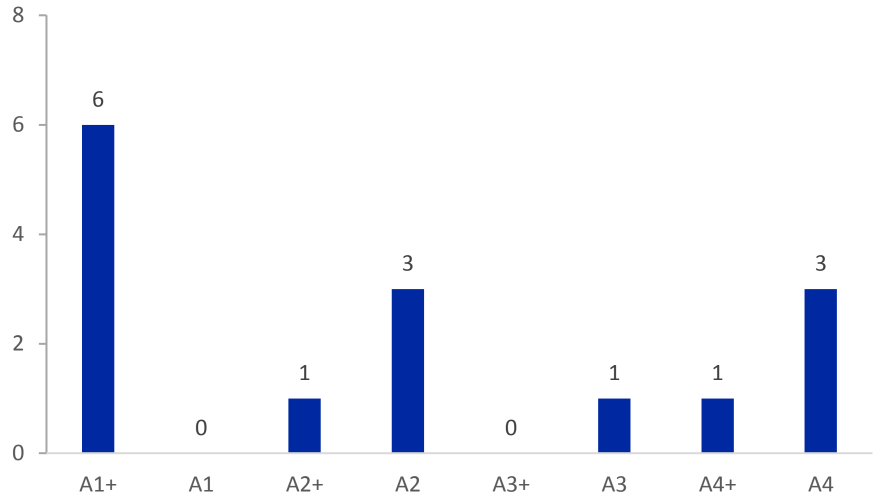


Exhibit 10: Distribution of Ratings for Entities Rated on Only Short-term Scale



Source: ICRA research

Exhibit 11: ICRA Rated Brokerage Companies

Sl No.	Company Name	Issuer Rating	Long Term	Outlook	Short Term
1	Axis Securities Limited				[ICRA]A1+
2	Barclays Securities (India) Private Limited				[ICRA]A1+
3	Edelweiss Custodial Services Limited		[ICRA]A+	Negative	[ICRA]A1
4	Emkay Global Financial Services Limited				[ICRA]A2+
5	Ganganagar Commodity Limited		[ICRA]BB-	Stable	[ICRA]A4
6	Globe Capital Market Limited		[ICRA]A+	Stable	[ICRA]A1+
7	Globe Commodities		[ICRA]A+	Stable	
8	Goldman Sachs (India) Securities Private Limited				[ICRA]A1+
9	HDFC Securities Limited		[ICRA]AAA	Stable	[ICRA]A1+
10	ICICI Securities Limited		[ICRA]AAA	Stable	[ICRA]A1+
11	Jambuwala Commodities Private Limited				[ICRA]A4
12	JM Financial Institutional Securities Limited		[ICRA]AA	Stable	
13	JM Financial Services Limited		[ICRA]AA/PP-MLD[ICRA]AA	Stable	[ICRA]A1+
14	Karvy Stock Broking Limited		[ICRA]D ISSUER NOT COOPERATING*		[ICRA]D ISSUER NOT COOPERATING*
15	Kotak Securities Limited		[ICRA]AAA	Stable	[ICRA]A1+
16	Manubhai Mangaldas Securities Pvt Ltd		[ICRA]BB	Stable	[ICRA]A4+
17	Master Capital Services Ltd				[ICRA]A2
18	Motilal Oswal Financial Services Limited		[ICRA]AA	Stable	
19	PhillipCapital (India) Private Limited				[ICRA]A1
20	Prabhudas Lilladher Financial Services Private Limited				[ICRA]A2
21	Pragya Securities Private Limited				[ICRA]A3
22	Rakhecha Securities Limited		[ICRA]BB-	Stable	[ICRA]A4
23	Reliance Securities Limited				[ICRA]A4
24	Religare Broking Limited (erstwhile Religare Securities Limited)				[ICRA]A4@
25	Sharekhan Limited				[ICRA]A1+

Sl No.	Company Name	Issuer Rating	Long Term	Outlook	Short Term
26	SMC Global Securities Limited	[ICRA]A (Stable); Put on notice of withdrawal for one month**	[ICRA]A	Stable	[ICRA]A1+
27	SS Corporate Securities Limited		[ICRA]BB	Stable	[ICRA]A4
28	Sushil Financial Services Private Limited				[ICRA]A4+
29	Systematix Shares And Stocks (India) Limited		[ICRA]BBB-	Negative	[ICRA]A3
30	Vikabh Securities Private Limited				[ICRA]A2
31	VNS Finance & Capital Services Limited		[ICRA]BB-	Stable	[ICRA]A4

Source: ICRA research

*Issuer did not cooperate; based on best available information

** Issuer rating put on notice of withdrawal for one month on August 31, 2020

Annexure 1: Further tightening of regulatory framework

Collection and reporting of margins in cash segment: In November 2019 SEBI introduced the guidelines on the collection and reporting of margins by Trading Member (TM) /Clearing Member (CM) in the cash segment in a bid to align the risk management framework for both cash and the derivatives. The guidelines prescribe the collection of margins, which include the value at risk (VaR) margin, the extreme loss margin (ELM), the mark-to-market margin (MTM), delivery margin, special / additional margin or any other margin as prescribed by the exchange, for the cash segment in-line with the practice followed in the derivatives segment, a shift from the prevailing practice of collecting margin from clients as per the brokers' policies. The guidelines mandate brokers to collect upfront the VaR and the ELM margin, while the other margin (for instance MTM) is to be collected within two days (T+2). The margins could be in the form of cash, securities or any other acceptable form as prescribed by SEBI. Any shortfall or non-collection of margin will be reported to the exchange on the fifth day (T+5), and the exchanges would in-turn penalize the stock brokerage houses in case of a shortfall in collection of upfront margins from their clients. The period of T+2 days has been allowed to TMs/CMs to collect margins from clients taking into account the practical difficulties often faced by them for the purpose of levy of penalty. Subsequently on July 31, 2020, SEBI issued another circular stating that the penalty for short-collection / non-collection of margin shall not be applicable in case a minimum of 20% upfront margin (in lieu of VaR and ELM) has been collected from the client. However, it was reiterated that the Clearing Corporation shall continue to collect the upfront margin from the TM / CM based on VaR and ELM. Penalty provision for short-collection / non-collection of upfront margin in the cash segment is to be implemented with effect from September 15, 2020.

Margin obligations to be given by way of pledge/ re-pledge in the depository system: In February 2020, SEBI introduced another circular to further secure the margin guidelines and prevent misuse / misappropriation of client funds. As per this circular (Re: Margin obligations to be given by way of pledge/re-pledge in the depository system), TMs/CMs are to accept collateral from clients in the form of securities only by way of margin pledge. Brokers are required to align their systems to facilitate acceptance of the collateral provided by the client and margin funded stocks through pledging. SEBI further mentioned that transfer of securities to the demat account of the TM/CM for margin purposes shall be prohibited. In case, a client has given a power of attorney in favor of a TM/CM, such holding of power of attorney shall not be considered as equivalent to the collection of margin by the TM/CM in respect of the securities held in the demat account of the client. Subsequently, SEBI, vide its circular dated July 29, 2020, declared that the TM / CM shall accept client securities as collateral by way of title transfer into the Client Collateral Account as per the present system. The system of parallel acceptance of the client securities by way of title transfer shall be available only upto August 31, 2020 and no further extension would be granted.

Know Your Client (KYC) Process and Use of Technology: SEBI introduced the guidelines regarding use of technology for know your client (KYC) process vide its circular dated April 24, 2020 which sought to harmonise the KYC process through use of technological innovations and standardising the facilitation of online KYC. The circular allows stock brokers to complete customer KYC \ online, while in-person verification could be done through video along with online submission of officially valid documents and Aadhaar authentication.

Over the past few years SEBI has taken steps to strengthen the regulatory framework for the broking entities to enhance the monitoring of stock-brokers, protect investor interest, and also increase discipline in the brokerage industry. The recent amendments are also geared towards safeguarding investors as well as to strengthen industry structure. The November 2019 circular (regarding cash margin) would largely have a bearing on investors /traders / brokerage clients who heavily depend on the brokerage houses for intraday leverage as well as buy-today-sell-tomorrow (BTST) trade. The increase in upfront margin requirement, which had hitherto been based on the broker's discretion, could have a bearing on the cash segment volumes, though to a limited extent. SEBI's follow up circular on July 31, 2020 wherein the regulator eased the upfront margin collection norms has provided relief to the stock brokerages as well as the traders. However, stock brokerages who have historically collected upfront margins of less than 20% would need to comply by the guidelines and these brokerage houses may have a potential negative impact on their cash volume turnover as well broking income. ICRA views the proposed implementation of the SEBI circular on margin obligations to be given by way of pledge / re-pledge in the depository system as a preventive mechanism by the regulator to avert the misuse of client securities by brokers. ICRA expects more transparency in dealing with client securities going forward. Stricter norms pertaining to the use of client securities are expected to result in an increase in funding requirement for brokers to maintain adequate margin at the exchanges as well as restrict the ability to raise funding given the limited flexibility available for the use of client securities. This, coupled with the standardisation of the cash segment margin is expected to limit the brokers' ability to offer additional value proposition, like a flexible payment terms, credit etc, to its clients. Brokerage companies having own assets (hard assets or securities) and larger own balance sheet would be at an advantage while trying to raise debt funding. The increased regulatory oversight coupled with the cost of implementing the processes may also act as a deterrent for smaller broking entities and is expected to result in consolidation in the industry. However, over the long-term, these provisions are expected to strengthen the industry structure and improve financial discipline which is critical given the fiduciary duty of broking entities. Given the recent violations in use of client securities coming to light in the recent past, stricter terms for brokerage houses would also help strengthen investor confidence. ICRA expects the use of online KYC to help stock brokers in ease of doing business resulting into better efficiency and quick turnaround in onboarding of new customer accounts. Entities with established IT processes and systems are expected to benefit from this move.

ICRA

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

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- Provide intermediaries with a tool to improve efficiency in the funds raising process.

ICRA

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