

October 20, 2022

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:** Outcome of the Board Meeting held on October 20, 2022

**Ref:** NSE Symbol - ISEC and BSE Scrip Code - 541179

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company, at its Meeting held today *i.e.* October 20, 2022, *inter-alia*, approved the following:

1. Unaudited financial results of the Company for the quarter and half year ended September 30, 2022.
2. Payment of interim dividend of ₹ 9.75 (Rupees Nine and Seventy Five Paise only) per equity share of face value of ₹ 5/- each to the shareholders of the Company whose names shall appear in the Company's Register of Members as at the close of business hours on the record date *i.e.* November 1, 2022 as well as to those beneficial holders as registered in the records of Depositories as at the close of business hours on the record date.

Please note that the interim dividend will be paid to the Shareholders on or before November 19, 2022.

Accordingly, we enclose herewith the following:

1. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended September 30, 2022;
2. Limited review report on the unaudited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

The Board Meeting commenced at 2:35 p.m. and concluded at 6:15 p.m.

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration : INZ000183631  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office :**  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7803

**Corporate Office:**

Shree Sawan Knowledge Park, Plot No. D-507,  
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7801

**Name of Compliance Officer (Broking Operations) :** Mr. Anoop Goyal  
**Email Address:** complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000  
**Website Address:** www.icicisecurities.com / www.icicidirect.com





Request you to please take the above information on records.

Thanking you,

Yours faithfully,  
**For ICICI Securities Limited**

A handwritten signature in blue ink, appearing to read 'Raju Nanwani', with a long horizontal stroke extending to the right.

**Raju Nanwani**  
**Company Secretary**

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Limited Review Report on unaudited standalone financial results of ICICI SECURITIES LIMITED for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of ICICI SECURITIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI SECURITIES LIMITED ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





B S R & Co. LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Milind Ranade**

*Partner*

MUMBAI

20 October 2022

Membership No.: 100564

UDIN:22100564BAJFUA7723

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the ICICI Securities Holding Inc. (Direct Subsidiary); and ICICI Securities Inc. (Step Down Subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**B S R & Co. LLP**

6. The Statement includes the interim financial information of 2 subsidiaries which has not been reviewed, whose interim financial information reflects total assets of Rs. 429.4 million as at 30 September 2022, total revenues of Rs. 52 million and Rs. 112.5 million, total net profit after tax of Rs. 9.6 million and Rs. 34.6 million and total comprehensive income of Rs. 9.6 million and Rs. 34.6 million for the quarter and year-to-date period ended 30 September 2022 respectively, and cash outflows (net) of Rs. 9.30 million for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Milind Ranade**

*Partner*

Mumbai

20 October 2022

Membership No.: 100564

UDIN:22100564BAJGQR9782

**ICICI SECURITIES LIMITED**
**Statement of standalone financial results for the quarter and six months ended September 30, 2022**

(₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Audited)	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	2,273.4	2,180.6	1,701.9	4,454.0	3,018.8	7,184.3
(ii) Dividend income	0.5	-	0.2	0.5	0.2	0.4
(iii) Fees and commission income						
- Brokerage income	3,289.0	3,033.8	3,927.2	6,322.8	7,876.6	15,525.9
- Income from services	2,719.4	2,554.0	2,730.2	5,273.4	4,838.0	11,016.8
(iv) Net gain on fair value changes	296.6	164.1	199.2	460.7	273.8	588.7
(v) Others	3.8	3.0	3.2	6.8	7.0	29.5
<b>(I) Total revenue from operations</b>	<b>8,582.7</b>	<b>7,935.5</b>	<b>8,561.9</b>	<b>16,518.2</b>	<b>16,014.4</b>	<b>34,345.6</b>
(II) Other income	63.5	1.9	3.3	65.4	21.9	23.4
<b>(III) Total income (I+II)</b>	<b>8,646.2</b>	<b>7,937.4</b>	<b>8,565.2</b>	<b>16,583.6</b>	<b>16,036.3</b>	<b>34,369.0</b>
<b>Expenses</b>						
(i) Finance costs	1,081.1	1,002.4	579.5	2,083.5	996.1	2,731.7
(ii) Fees and commission expense	437.2	422.3	349.8	859.5	760.1	1,846.8
(iii) Impairment on financial instruments	15.4	19.6	(45.1)	35.0	(74.6)	(69.4)
(iv) Operating expense	304.0	245.5	316.5	549.5	579.1	1,139.6
(v) Employee benefits expenses	1,825.6	1,726.5	1,644.5	3,552.1	3,123.7	6,517.2
(vi) Depreciation, amortization and impairment	187.3	164.3	147.5	351.6	291.7	625.1
(vii) Other expenses	769.5	711.5	861.0	1,481.0	1,498.5	3,080.2
<b>(IV) Total expenses (IV)</b>	<b>4,620.1</b>	<b>4,292.1</b>	<b>3,853.7</b>	<b>8,912.2</b>	<b>7,174.6</b>	<b>15,871.2</b>
(V) Profit/(loss) before tax (III - IV)	4,026.1	3,645.3	4,711.5	7,671.4	8,861.7	18,497.8
(VI) Tax expense:						
(1) Current tax	1,043.1	946.7	1,188.6	1,989.8	2,264.0	4,564.0
(2) Deferred tax	(11.5)	(12.3)	8.2	(23.8)	(7.5)	138.4
	<b>1,031.6</b>	<b>934.4</b>	<b>1,196.8</b>	<b>1,966.0</b>	<b>2,256.5</b>	<b>4,702.4</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>2,994.5</b>	<b>2,710.9</b>	<b>3,514.7</b>	<b>5,705.4</b>	<b>6,605.2</b>	<b>13,795.4</b>
<b>(VIII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	37.5	(62.4)	21.2	(24.9)	(42.6)	(3.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.7)	3.7	1.0	3.0	5.7	0.9
<b>Other comprehensive income</b>	<b>36.8</b>	<b>(58.7)</b>	<b>22.2</b>	<b>(21.9)</b>	<b>(36.9)</b>	<b>(2.6)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>3,031.3</b>	<b>2,652.2</b>	<b>3,536.9</b>	<b>5,683.5</b>	<b>6,568.3</b>	<b>13,792.8</b>
<b>(X) Earnings per equity share: (Face value ₹ 5/- per share)*</b>						
Basic (in ₹)	9.28	8.40	10.89	17.68	20.48	42.77
Diluted (in ₹)	9.26	8.38	10.85	17.64	20.41	42.59
(See accompanying notes to the financial results)						

\* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED**  
**STANDALONE BALANCE SHEET**

(₹ million)

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	1,764.8	7,515.1
(b) Bank balance other than (a) above	57,244.6	48,268.9
(c) Derivative financial instruments	-	0.8
(d) Securities for trade	3,575.2	2,430.2
(e) Receivables		
(I) Trade receivables	2,435.7	3,846.6
(f) Loans	70,240.1	68,566.7
(g) Investments	222.6	232.8
(h) Other financial assets	866.4	1,129.0
	<b>1,36,349.4</b>	<b>1,31,990.1</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	1,338.0	1,247.8
(b) Deferred tax assets (net)	431.3	404.5
(c) Property, plant and equipment	775.6	627.0
(d) Right-of-use assets	832.3	899.0
(e) Capital work-in-progress	91.2	109.6
(f) Intangible assets under development	56.9	32.6
(g) Other intangible assets	355.3	309.5
(h) Other non-financial assets	647.3	555.9
	<b>4,527.9</b>	<b>4,185.9</b>
<b>Total Assets</b>	<b>1,40,877.3</b>	<b>1,36,176.0</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.7	-
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,846.3	10,776.7
(c) Debt securities	80,971.2	77,392.3
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	57.2	43.6
(f) Lease liabilities	952.0	1,019.4
(g) Other financial liabilities	18,633.7	16,521.6
	<b>1,09,461.1</b>	<b>1,05,753.6</b>
<b>2 Non-financial Liabilities</b>		
(a) Current tax liabilities (net)	116.7	-
(b) Provisions	240.4	151.0
(c) Other non-financial liabilities	5,223.9	6,179.9
	<b>5,581.0</b>	<b>6,330.9</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,614.1	1,613.4
(b) Other equity	24,221.1	22,478.1
	<b>25,835.2</b>	<b>24,091.5</b>
<b>Total Liabilities and Equity</b>	<b>1,40,877.3</b>	<b>1,36,176.0</b>



*a*



**ICICI SECURITIES LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

(₹ million)

	For the six months ended September 30, 2022 (Unaudited)	For the six months ended September 30, 2021 (Audited)
<b>A Cash flow used in operating activities</b>		
Profit before tax	7,671.4	8,861.7
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(7.7)	(4.2)
- Depreciation and amortisation	351.6	291.7
- (Reversal of) /impairment loss on financial assets measured at FVTPL	-	0.1
- Net (gain)/loss arising on financial assets measured at FVTPL	26.9	(180.8)
- Interest expense	2,067.9	976.1
- Dividend income on equity securities	(0.5)	(0.2)
- Share based payments to employees	131.2	78.2
- Bad and doubtful debts	52.3	(62.8)
- Interest on income tax refund	(57.7)	-
- Unrealised foreign exchange (gain)/loss	3.8	0.8
- Reversal of Foreign currency translation reserve	-	(18.5)
- Other income	(6.1)	-
Operating profit before working capital changes	<u>10,233.1</u>	<u>9,942.1</u>
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in other bank balances	(8,975.7)	(9,060.3)
- (Increase) / decrease in securities for trade	(1,171.9)	3,042.6
- (Increase) / decrease in receivables	1,367.5	1,705.2
- (Increase) / decrease in loans	(1,686.1)	(30,012.4)
- (Increase) / decrease other financial assets	280.2	(202.3)
- (Increase) / decrease other non- financial assets	(89.3)	(177.2)
- Increase / (decrease) in derivative financial instruments	1.5	0.1
- Increase / (decrease) in trade payables	(1,930.4)	2,304.7
- Increase / (decrease) in deposits	13.6	5.1
- Increase / (decrease) in other financial liabilities	2,112.1	9,064.9
- Increase / (decrease) in provisions	64.5	(177.7)
- Increase / (decrease) in other non-financial liabilities	(956.0)	(526.5)
	<u>(10,970.0)</u>	<u>(24,033.8)</u>
Cash used from operations	(736.9)	(14,091.7)
Income tax paid (net)	(1,905.6)	(1,932.1)
<b>Net cash used in operating activities (A)</b>	<u>(2,642.5)</u>	<u>(16,023.8)</u>
<b>B Cash flow used in investing activities</b>		
- Dividend income received	0.5	0.2
- Purchase of property, plant and equipment (including intangible assets)	(381.4)	(254.6)
- Proceeds from sale of property, plant and equipment (including intangible assets)	2.1	3.5
<b>Net cash used in investing activities (B)</b>	<u>(378.8)</u>	<u>(250.9)</u>
<b>C Cash flow (used in) / generated from financing activities</b>		
- Proceeds from commercial paper borrowings	1,63,309.3	93,243.9
- Repayment of commercial paper borrowings	(1,59,484.6)	(71,353.6)
- Proceeds from working capital demand loan	-	1,363.2
- Interest paid on borrowings	(2,275.2)	(767.1)
- Dividend paid	(4,115.5)	(4,354.8)
- Interest paid on lease liabilities	(38.5)	(46.1)
- Repayment of lease liabilities	(167.7)	(151.2)
- Issue of shares on exercise of options	42.9	90.4
- Share application money pending allotment	0.3	(2.1)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<u>(2,729.0)</u>	<u>18,022.6</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,750.3)	1,747.9
Cash and cash equivalents at the beginning of the period	7,515.1	2,903.3
<b>Cash and cash equivalents at the end of the period</b>	<u>1,764.8</u>	<u>4,651.2</u>



A

	<b>For the six months ended September 30, 2022 (Unaudited)</b>	<i>For the six months ended September 30, 2021 (Audited)</i>
<b>Components of cash and cash equivalents</b>		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	<b>1,764.8</b>	3,766.0
(d) Others		
- Fixed Deposit with original maturity of less than three months	-	885.0
- Interest accrued on fixed deposits	-	0.2
<b>Total cash and cash equivalents</b>	<b>1,764.8</b>	<b>4,651.2</b>

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

**Note :**

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.





**ICICI SECURITIES LIMITED**
**Statement of audited consolidated financial results for the quarter and six months ended September 30, 2022**

(₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Audited)	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	2,273.5	2,180.6	1,702.0	4,454.1	3,019.4	7,185.1
(ii) Dividend income	0.5	-	0.2	0.5	0.2	0.4
(iii) Fees and commission income						
- Brokerage income	3,289.0	3,033.8	3,927.2	6,322.8	7,876.6	15,525.9
- Income from services	2,721.2	2,554.0	2,731.9	5,275.2	4,839.7	11,020.2
(iv) Net gain on fair value changes	296.6	164.1	199.2	460.7	273.8	588.7
(v) Others	3.8	3.0	3.2	6.8	7.0	29.5
<b>(I) Total revenue from operations</b>	<b>8,584.6</b>	<b>7,935.5</b>	<b>8,563.7</b>	<b>16,520.1</b>	<b>16,016.7</b>	<b>34,349.8</b>
(II) Other income	71.7	12.1	1.9	83.8	25.9	35.0
<b>(III) Total Income (I+II)</b>	<b>8,656.3</b>	<b>7,947.6</b>	<b>8,565.6</b>	<b>16,603.9</b>	<b>16,042.6</b>	<b>34,384.8</b>
<b>Expenses</b>						
(i) Finance costs	1,082.2	1,003.7	580.9	2,085.9	998.8	2,736.8
(ii) Fees and commission expense	395.8	375.3	304.9	771.1	663.5	1,665.6
(iii) Impairment on financial instruments	15.4	19.6	(45.1)	35.0	(74.6)	(69.4)
(iv) Operating expense	304.0	245.5	316.7	549.5	579.9	1,139.6
(v) Employee benefits expenses	1,857.4	1,750.1	1,682.5	3,607.5	3,191.6	6,644.1
(vi) Depreciation, amortization and impairment	187.4	164.3	147.6	351.7	291.8	625.3
(vii) Others expenses	778.4	718.8	868.9	1,497.2	1,515.5	3,115.2
<b>(IV) Total expenses (IV)</b>	<b>4,620.6</b>	<b>4,277.3</b>	<b>3,856.4</b>	<b>8,897.9</b>	<b>7,166.5</b>	<b>15,857.2</b>
(V) Profit/(loss) before tax (III - IV)	4,035.7	3,670.3	4,709.2	7,706.0	8,876.1	18,527.6
(VI) Tax expense:						
(1) Current tax	1,043.1	946.7	1,188.6	1,989.8	2,264.0	4,564.0
(2) Deferred tax	(11.5)	(12.3)	8.2	(23.8)	(7.5)	137.6
	<b>1,031.6</b>	<b>934.4</b>	<b>1,196.8</b>	<b>1,966.0</b>	<b>2,256.5</b>	<b>4,701.6</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>3,004.1</b>	<b>2,735.9</b>	<b>3,512.4</b>	<b>5,740.0</b>	<b>6,619.6</b>	<b>13,826.0</b>
<b>(VIII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	37.5	(62.4)	21.2	(24.9)	(42.6)	(3.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.7)	3.7	1.0	3.0	5.7	0.9
<b>Other comprehensive income</b>	<b>36.8</b>	<b>(58.7)</b>	<b>22.2</b>	<b>(21.9)</b>	<b>(36.9)</b>	<b>(2.6)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>3,040.9</b>	<b>2,677.2</b>	<b>3,534.6</b>	<b>5,718.1</b>	<b>6,582.7</b>	<b>13,823.4</b>
<b>(X) Earnings per equity share: (Face value ₹ 5/- per share)*</b>						
Basic (in ₹)	9.30	8.48	10.89	17.78	20.53	42.86
Diluted (in ₹)	9.28	8.46	10.84	17.74	20.46	42.69
(See accompanying notes to the financial results)						

\* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED**  
**CONSOLIDATED BALANCE SHEET**

(₹ million)

	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	1,976.3	7,735.9
(b) Bank balance other than (a) above	57,417.7	48,430.2
(c) Derivative financial instruments	-	0.8
(d) Securities for trade	3,575.2	2,430.2
(e) Receivables		
(i) Trade receivables	2,437.4	3,848.3
(f) Loans	70,240.1	68,566.7
(g) Investments	95.6	107.1
(h) Other financial assets	873.2	1,135.7
	<u>1,36,615.5</u>	<u>1,32,254.9</u>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,337.6	1,247.1
(b) Deferred tax assets (net)	452.4	424.1
(c) Property, plant and equipment	775.8	627.2
(d) Right-of-use assets	832.3	899.0
(e) Capital work-in-progress	91.2	109.6
(f) Intangible assets under development	56.9	32.6
(g) Other intangible assets	355.3	309.5
(h) Other non-financial assets	651.5	558.2
	<u>4,553.0</u>	<u>4,207.3</u>
<b>Total Assets</b>	<u><u>1,41,168.5</u></u>	<u><u>1,36,462.2</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.7	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,840.1	10,776.1
(c) Debt securities	80,971.2	77,392.3
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	57.2	43.6
(f) Lease liabilities	952.0	1,019.4
(g) Other financial liabilities	18,633.7	16,521.6
	<u>1,09,454.9</u>	<u>1,05,753.0</u>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	116.7	-
(b) Provisions	240.4	151.0
(c) Other non-financial liabilities	5,272.9	6,252.9
	<u>5,630.0</u>	<u>6,403.9</u>
<b>3 EQUITY</b>		
(a) Equity share capital	1,614.1	1,613.4
(b) Other equity	24,469.5	22,691.9
	<u>26,083.6</u>	<u>24,305.3</u>
<b>Total Liabilities and Equity</b>	<u><u>1,41,168.5</u></u>	<u><u>1,36,462.2</u></u>



02



**ICICI SECURITIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ million)

	<b>For the six months ended September 30, 2022 (Unaudited)</b>	<i>For the six months ended September 30, 2021 (Audited)</i>
<b>A Cash flow used in operating activities</b>		
Profit before tax	7,706.0	8,876.1
Add/(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(7.7)	(4.2)
- Depreciation and amortisation	351.7	291.8
- (Reversal of) /impairment loss on financial assets measured at FVTPL	-	0.1
- Net (gain)/loss arising on financial assets measured at FVTPL	26.9	(180.8)
- Interest expense	2,067.9	976.1
- Dividend income on equity securities	(0.5)	(0.2)
- Share based payments to employees	132.3	79.2
- Bad and doubtful debts	52.3	(62.8)
- Interest on income tax refund	(57.7)	-
- Unrealised foreign exchange (gain)/loss	(18.4)	(3.2)
- Reversal of Foreign currency translation reserve	-	(18.5)
- Other income	(6.1)	-
Operating profit before working capital changes	<b>10,246.7</b>	<b>9,953.6</b>
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in bank balance	(8,987.5)	(9,063.2)
- (Increase) / decrease in securities for trade	(1,171.9)	3,042.6
- (Increase) / decrease in receivables	1,367.5	1,705.1
- (Increase) / decrease in loans	(1,686.1)	(30,012.4)
- (Increase) / decrease other financial assets	302.3	(196.1)
- (Increase) / decrease other non- financial assets	(91.2)	(176.8)
- Increase / (decrease) in derivative financial instruments	1.5	0.1
- Increase / (decrease) in trade payables	(1,936.0)	2,306.6
- Increase / (decrease) in deposits	13.6	5.1
- Increase / (decrease) in other financial liabilities	2,112.1	9,064.9
- (Increase) / decrease in provisions	64.5	(177.7)
- (Increase) / decrease in other non-financial liabilities	(981.3)	(542.8)
	<b>(10,992.5)</b>	<b>(24,044.6)</b>
Cash used from operations	(745.8)	(14,091.0)
Income tax paid (net)	(1,905.9)	(1,932.5)
<b>Net cash used in operating activities (A)</b>	<b>(2,651.7)</b>	<b>(16,023.5)</b>
<b>B Cash flow used in investing activities</b>		
- Dividend income received	0.5	0.2
- Purchase of property, plant and equipment	(381.5)	(254.5)
- Proceeds from sale of property, plant and equipment	2.1	3.5
<b>Net cash used in investing activities (B)</b>	<b>(378.9)</b>	<b>(250.8)</b>
<b>C Cash flow (used in) / generated from financing activities</b>		
- Proceeds from commercial paper borrowings (net)	1,63,309.3	93,243.9
- Repayment of commercial paper borrowings (net)	(1,59,484.6)	(71,353.6)
- Proceeds from working capital demand loan	-	1,363.2
- Interest paid on borrowings	(2,275.2)	(767.1)
- Dividend paid	(4,115.5)	(4,354.8)
- Interest paid on lease liabilities	(38.5)	(46.1)
- Repayment of lease liabilities	(167.7)	(151.2)
- Issue of shares on exercise of options	42.9	90.4
- Share application money pending allotment	0.3	(2.1)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(2,729.0)</b>	<b>18,022.6</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,759.6)	1,748.3
Cash and cash equivalents at the beginning of the period	7,735.9	3,093.5
<b>Cash and cash equivalents at the end of the period</b>	<b>1,976.3</b>	<b>4,841.8</b>



*a*

**ICICI SECURITIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ million)

	<b>For the six months ended September 30, 2022 (Unaudited)</b>	<i>For the six months ended September 30, 2021 (Audited)</i>
<b>Components of cash and cash equivalents</b>		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	<b>1,976.3</b>	<i>3,956.6</i>
(c) Others		
- Fixed Deposit with original maturity of less than three months	-	<i>885.0</i>
- Interest accrued on fixed deposits	-	<i>0.2</i>
<b>Total cash and cash equivalents</b>	<b>1,976.3</b>	<i>4,841.8</i>

₹0.0 million indicates values are lower than ₹ 0.1 million, where applicable

**Note :**

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.





**Consolidated Segment Information for the quarter and six months ended September 30, 2022**

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Audited)	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
<b>1</b>	<b>Segment Revenue:</b>						
(a)	Treasury	419.4	237.5	309.8	656.9	461.1	907.9
(b)	Broking & distribution	7,691.0	7,359.9	7,528.4	15,050.9	14,379.9	30,521.1
(c)	Issuer services & advisory	488.2	350.2	727.4	838.4	1,201.6	2,955.8
(d)	Unallocated	57.7	-	-	57.7	-	-
	<b>Total [ Items (a) to (d) ]</b>	<b>8,656.3</b>	<b>7,947.6</b>	<b>8,565.6</b>	<b>16,603.9</b>	<b>16,042.6</b>	<b>34,384.8</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Income From Operations</b>	<b>8,656.3</b>	<b>7,947.6</b>	<b>8,565.6</b>	<b>16,603.9</b>	<b>16,042.6</b>	<b>34,384.8</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax:</b>						
(a)	Treasury	258.0	142.3	206.5	400.3	265.0	518.8
(b)	Broking & distribution	3,513.1	3,423.2	3,982.0	6,936.3	7,829.2	16,114.9
(c)	Issuer services & advisory	206.9	104.8	520.7	311.7	781.9	1,893.9
(d)	Unallocated	57.7	-	-	57.7	-	-
	<b>Total [ Items (a) to (d) ]</b>	<b>4,035.7</b>	<b>3,670.3</b>	<b>4,709.2</b>	<b>7,706.0</b>	<b>8,876.1</b>	<b>18,527.6</b>
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	<b>Net Profit before tax</b>	<b>4,035.7</b>	<b>3,670.3</b>	<b>4,709.2</b>	<b>7,706.0</b>	<b>8,876.1</b>	<b>18,527.6</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	11,644.1	5,999.7	8,587.1	11,644.1	8,587.1	7,478.2
(b)	Broking & distribution	1,27,114.6	1,25,604.0	1,07,634.2	1,27,114.6	1,07,634.2	1,26,665.0
(c)	Issuer services & advisory	619.8	732.0	744.8	619.8	744.8	647.8
(d)	Unallocated	1,790.0	1,720.8	1,665.4	1,790.0	1,665.4	1,671.2
	<b>Total Assets</b>	<b>1,41,168.5</b>	<b>1,34,056.5</b>	<b>1,18,631.5</b>	<b>1,41,168.5</b>	<b>1,18,631.5</b>	<b>1,36,462.2</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	10,550.7	4,699.6	6,915.5	10,550.7	6,915.5	5,952.6
(b)	Broking & distribution	1,03,934.7	1,01,489.6	90,383.1	1,03,934.7	90,383.1	1,05,517.3
(c)	Issuer services & advisory	482.8	517.8	495.1	482.0	495.1	687.0
(d)	Unallocated	116.7	275.5	239.7	116.7	239.7	-
	<b>Total Liabilities</b>	<b>1,15,084.9</b>	<b>1,06,982.5</b>	<b>98,033.4</b>	<b>1,15,084.9</b>	<b>98,033.4</b>	<b>1,12,156.9</b>
<b>5</b>	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>						
(a)	Treasury	1,093.4	1,300.1	1,671.6	1,093.4	1,671.6	1,525.6
(b)	Broking & distribution	23,179.9	24,114.4	17,251.1	23,179.9	17,251.1	21,147.7
(c)	Issuer services & advisory	137.0	214.2	249.7	137.0	249.7	(39.2)
(d)	Unallocated	1,673.3	1,445.3	1,425.7	1,673.3	1,425.7	1,671.2
	<b>Total Capital Employed</b>	<b>26,083.6</b>	<b>27,074.0</b>	<b>20,598.1</b>	<b>26,083.6</b>	<b>20,598.1</b>	<b>24,305.3</b>

**Notes:**

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified Following three reportable segments:

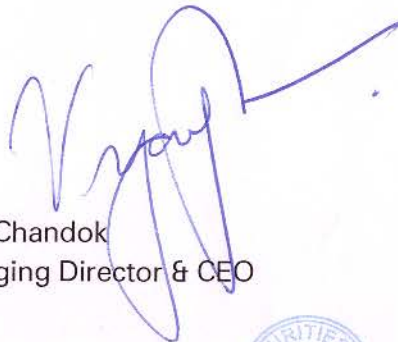
Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of Broking and other related activities, Distribution of third party products like Mutual Fund, Life insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business.
3. Issuer services & advisory	Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.



## Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on October 20, 2022. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results.
3. During the quarter ended September 30, 2022, the Company has allotted 42,860 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
4. During the six months ended September 30, 2022, the Company has paid a final dividend for the year ended March 31, 2022 of ₹ 12.75 per equity share as approved by its members at the Annual General Meeting held on August 26, 2022. The Board of Directors at its meeting held on October 20, 2022 has declared an interim dividend of ₹ 9.75 per equity share.
5. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
6. These financial results will be available on the Company's website – [www.icicisecurities.com](http://www.icicisecurities.com)

For and on behalf of the Board of Directors of  
ICICI Securities Limited

  
HVC  
Vijay Chandok  
Managing Director & CEO

Mumbai, October 20, 2022



or



## Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended September 30, 2022 is as mentioned below:

### Key Financial Information

Particulars	Six months ended September 30, 2022	Year Ended March 31, 2022
Debt Equity Ratio <sup>1</sup>	3.10	3.18
Debt Service Coverage Ratio <sup>2</sup>	0.12	0.26
Interest Services Coverage Ratio <sup>3</sup>	4.76	7.99
Net Worth <sup>4</sup>	₹ 26,083.6 Million	₹ 24,305.3 Million
Net Profit after tax	₹ 5,740.0 Million	₹ 13,826.0 Million
Earnings per share (Diluted)	₹ 17.74	₹ 42.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.21	1.20
Long Term Debt to Working Capital Ratio <sup>5</sup>	Nil	Nil
Bad Debts to Accounts Receivables Ratio	1.62%	0.63%
Current Liability Ratio	0.98	0.98
Total Debts to Total Assets	0.57	0.57
Debtors Turnover Ratio <sup>6</sup>	4.76	6.90
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>7</sup>	46.65%	53.94%
Net Profit Margin (%) <sup>8</sup>	34.75%	40.25%

<sup>1</sup> Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

<sup>2</sup> Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

<sup>3</sup> Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

<sup>4</sup> Net Worth = Equity + Other Equity

<sup>5</sup> Company do not have any Long Term Debt and hence the ratio is Nil

<sup>6</sup> Debtors Turnover Ratio = Fee and Commission Income / Trade Receivables

<sup>7</sup> Operating Margin = Profit before tax / Total Revenue from operations

<sup>8</sup> Net Profit Margin = Profit after tax / Total Revenue from operations



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## Press Release

**October 20 2022, Mumbai**

ICICI Securities, a part of the ICICI Group and India's leading wealth-tech firm, today announced its un-audited consolidated financial results for the quarter ended September 30<sup>th</sup>, 2022 (Q2FY23)

### Q2FY23 Performance Highlights

- Revenue at ₹866 crore, up 1% YoY, up 9% sequentially
- PAT at ₹300 crore, down 14% YoY, up 10% sequentially
- H1FY23 interim dividend at ₹ 9.75/ share, Vs ₹ 11.25/ share in H1FY22
- Total client assets at ₹5.78 lakh crore, up 13% YoY
- Total client base at 84L+, up 33% YoY; NSE active clients at 30.58 lakh, up 35% YoY
- Non broking revenue at 62% of overall revenue, vs 55% in FY22
- Private wealth assets at ₹ 3.1 lakh crore; up 25% YoY
- PMS book at ~ ₹ 1,100 crore, grew 40% QoQ
- Retail equity market share at 10.6%, up 60 bps YoY; commodity market share up 240 bps at 5.5% YoY

**Commenting on the results and financial performance, Mr. Vijay Chandok, Managing Director and CEO of ICICI Securities said:** We had a satisfactory quarter and are progressing well on our articulated strategy of pursuing long term sustainable growth by continuing to diversify in favour of non-broking business. For this, we are investing in right kind of products, services, partnerships. Today broking revenue is about a third of our overall revenue, against two thirds a couple of years back.

The journey we began several quarters back to evolve as full-fledged financial marketplace with technology as the backbone of our operations and delivery, is progressing well. Our platform icidirect.com continues to add new features and capabilities, serving the entire lifecycle requirement of customers across their financial needs.

There may be short term moderation in growth and market opportunities, but the runway is long. We see multi-year tailwinds in the form of increasing financialisation and digitization of savings, continued entry of large number of youth in the job market every year, and rising affluence, and we are uniquely positioned to serve the evolving needs of our customers.

## **Business Highlights**

ICICI Securities, which serves complete financial lifecycle needs of its customers across investments, insurance and loan needs, saw its total client base expand cross 84 Lakh, with 4.6 lakh added during the quarter.

Total client assets on the platform during the quarter touched ₹5.78 lakh crore, of which ₹3.1 lakh crore belonged to its 70,000 plus private wealth customers, comprising of HNIs, U-HNIs, and Family Offices.

In Q2FY23, **Equities and Allied Business**, which comprises retail equity, institutional equity, lending towards MTF (Margin Trade Funding) & ESOP (Employee Stock Option Plans), Prime & NEO subscription fees and other charges stood at ₹547 crore.

The **Retail Equities and Allied Business** reported revenues at ₹505 crore, marginally up vs ₹ 498 crore in Q2FY22.

The company commanded a retail equity market share of 10.6% in Q2FY23, vs 10.0% in Q2FY22. Its market share in the commodity segment, a segment it entered only 3 years back, has also gone up to 5.5% during the period, against 3.1% in Q2FY22.

During the quarter, the company launched a unique risk contained and visually rich Futures & Options (F&O) trading module called Flash Trade, which has been showing good traction. It has acquired MultiPie, a web and app based networking platform for the investor community. The company has soft launched its super app – ICICIdirect which brings all products, and services, and tools in an extremely user friendly way to the consumer.

**Institutional equities revenue** during the quarter decreased by 33% YoY to ₹42.5 crore, primarily due to slowdown in market volumes and decline in capital market deals.

**Distribution business** continues to scale well with revenues at ₹156 crore in Q2FY23, up 5% YoY on the back of healthy growth across Mutual Fund and Life Insurance products.

I-Sec is India's leading MF distributor and its MF revenues grew by 10% YoY to ₹95 crore in Q2FY23. Revenue from Life Insurance business also grew 8% YoY to ₹20 crore. The company disbursed ₹879 crore worth of loans during the quarter, against ~ ₹686 crore in the same period last year.

I-Sec's **Private Wealth Management (PWM)** business reported ₹263 crore of revenue in Q2FY23 up 14% YoY.



Our **Issuer Services and Advisory business** (Investment Banking) revenue stood at ~ ₹ 49 crore in Q2FY23. The quarter saw sequential improvement in deal flows, but overall market remained less conducive for large scale public issuances. The company has a strong IPO pipeline of amount over ₹ 54,200 crore across 28 deals, and 16 deals where amount is yet to be decided.

### **About ICICI Securities**

ICICI Securities Limited (I-Sec) is a subsidiary of ICICI Bank Ltd. The company began its operation in May 1995 and continues to grow its operation through expanding its client base and providing different type of services.

I-Sec operates [www.icicidirect.com](http://www.icicidirect.com), India's leading virtual financial supermarket, meeting the three need sets of its clients- investments, protection, and borrowing. Through its four lines of businesses -- broking, distribution of financial products, wealth management and investment banking-- I-Sec serves customers ranging from the retail and institutional investors to corporates to high net-worth individuals to government.

I-Sec is listed on National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). For details, visit: [www.icicisecurities.com](http://www.icicisecurities.com)

### **Disclaimer**

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For further details, contact:

ICICI Securities Ltd. Rabin Ghosh <a href="mailto:rabin.ghosh@icicisecurities.com">rabin.ghosh@icicisecurities.com</a>	Adfactors PR Ltd. Rakesh Kumar Jha <a href="mailto:rakesh.jh@adfactorspr.com">rakesh.jh@adfactorspr.com</a> +91 98 739 04595
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### ANALYSIS OF FINANCIAL PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Q2-FY2023)

Consolidated revenue increased by 1.1% from ₹ 8,565.6 million in Q2-FY2022 to ₹ 8,656.3 million in Q2-FY2023.

Consolidated profit after tax decreased by 14.5% from ₹ 3,512.4 million in Q2-FY2022 to ₹3,004.1 million in Q2-FY2023.

(₹ in million)

Consolidated Profit & Loss Account	Q2-FY 2022	Q2-FY 2023	% Change
<b>Revenue From operations:</b>			
(i) Interest income	1,702.0	2,273.5	33.6
(ii) Dividend Income	0.2	0.5	150.0
(iii) Fees and commission income			
Brokerage income	3,927.2	3,289.0	(16.3)
Income from services	2,731.9	2,721.2	(0.4)
(iv) Net gain on fair value changes	199.2	296.6	48.9
(v) Others	3.2	3.8	18.8
<b>(I) Total revenue from operations</b>	<b>8,563.7</b>	<b>8,584.6</b>	<b>0.2</b>
<b>(II) Other Income</b>	<b>1.9</b>	<b>71.7</b>	<b>&gt; 100</b>
<b>(III) Total Income (I+II)</b>	<b>8,565.6</b>	<b>8,656.3</b>	<b>1.1</b>
<b>Expenses:</b>			
(i) Finance costs	580.9	1,082.2	86.3
(ii) Fees and commission expense	304.9	395.8	29.8
(iii) Impairment on financial instruments	(45.1)	15.4	>(100)
(iv) Operating expenses	316.7	304.0	(4.0)
(v) Employee benefits expenses	1,682.5	1,857.4	10.4
(vi) Depreciation, amortization and impairment	147.6	187.4	27.0
(vii) Other expenses	868.9	778.4	(10.4)
<b>(IV) Total expenses</b>	<b>3,856.4</b>	<b>4,620.6</b>	<b>19.8</b>
<b>(V) Profit before tax (III-IV)</b>	<b>4,709.2</b>	<b>4,035.7</b>	<b>(14.3)</b>
(VI) Tax expense	1,196.8	1,031.6	(13.8)
<b>(VII) Profit after tax (V-VI)</b>	<b>3,512.4</b>	<b>3,004.1</b>	<b>(14.5)</b>
(VIII) Other comprehensive income/(Losses), net of taxes	22.2	36.8	65.8
<b>(IX) Total comprehensive income for the period (VII+ VIII)</b>	<b>3,534.6</b>	<b>3,040.9</b>	<b>(14.0)</b>

(₹ in million)

Balance Sheet	As at March 31, 2022	As at September 30, 2022	% Change
Financial assets	1,32,254.9	1,36,615.5	3.3
Non-financial assets	4,207.3	4,553.0	8.2
<b>Total assets</b>	<b>1,36,462.2</b>	<b>1,41,168.5</b>	<b>3.4</b>
Financial liabilities	1,05,753.0	1,09,454.9	3.5
Non-financial liabilities	6,403.9	5,630.0	(12.1)
Equity	24,305.3	26,083.6	7.3
<b>Total liabilities</b>	<b>1,36,462.2</b>	<b>1,41,168.5</b>	<b>3.4</b>

**Explanatory notes for Q2-FY2023:**

- Interest income increased by 33.6% from ₹ 1,702.0 million for Q2-FY2022 to ₹ 2,273.5 million in Q2-FY2023. This was primarily due to increase in average MTF & ESOP funding book and fixed deposits.
- Brokerage income decreased from ₹ 3,927.2 million for Q2-FY2022 to ₹ 3,289.0 in Q2-FY2023. This was primarily due to decrease in retail equity volumes.
- Income from services declined marginally from ₹ 2,731.9 million for Q2-FY2022 to ₹ 2,721.2 million in Q2-FY2023. This was due to decrease in issuer services & advisory fee income by 32.9% from ₹ 727.4 million for Q2-FY2022 to ₹ 488.2 million in Q2-FY2023 which was largely compensated by increase in distribution revenue.
- Net gain on fair value increased from ₹ 199.2 million in Q2-FY2022 to ₹ 296.6 million in Q2-FY2023, an increase of 48.9%. This was primarily due to gain on fair value changes in our treasury segment.
- Other income increased mainly on account of interest income on income tax refund.
- Finance costs increased from ₹ 580.9 million for Q2-FY2022 to ₹ 1,082.2 million in Q2-FY2023. This was primarily due to increase in borrowings to fund MTF & ESOP book as well as rise in borrowing cost.
- Fees and commission expenses increased from ₹ 304.9 million for Q2-FY2022 to ₹ 395.8 million for Q2-FY2023, primarily due to increase in revenue linked payout to business partners.
- Impairment on financial instruments was a credit of ₹ 45.1 million in Q2-FY2022 compared to a charge of ₹ 15.4 million in Q2-FY2023 primarily on account of reversal of balance onetime contingency provision because of no adverse experience. This provision was created during Q4-FY2020 to provide for any scenario that could have arisen on account of market volatility arising from Covid-19.

- Operating expenses decreased from ₹ 316.7 million for Q2-FY2022 to ₹ 304.0 million in Q2-FY2023, mainly due to decrease in operating expenses linked to volumes & acquisition.
- Employee benefits expenses increased from ₹ 1,682.5 million for Q2-FY2022 to ₹ 1,857.4 million in Q2-FY2023 primarily on account of annual increments in salaries and increase in headcount.
- Depreciation and amortization expense increased from ₹ 147.6 million for Q2-FY2022 to ₹ 187.4 million for the Q2-FY2023, primarily on account of depreciation on additions of technology related assets.
- Other expenses decreased from ₹ 868.9 million in Q2-FY2022 to ₹ 778.4 million in Q2-FY2023, primarily on account of optimization of marketing spends within channels.
- Total assets increased from ₹ 136,462.2 million as at March 31, 2022 to ₹ 1,41,168.5 million as at September 30, 2022, an increase of 3.4%. This increase was primarily due to increase in loan book from ₹ 68,566.7 million as at March 31, 2022 to ₹ 70,240.1 million as at September 30, 2022, as well as increase in bank balance other than cash & cash equivalents from ₹ 48,430.2 million as at March 31, 2022 to ₹ 57,417.7 million as at September 30, 2022.
- Total liabilities increased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,41,168.5 million as at September 30, 2022, an increase of 3.4%. This increase was primarily due to increase in borrowings from ₹ 77,392.3 million as at March 31, 2022 to ₹ 80,971.2 million as at September 30, 2022, increase in other financial liabilities from ₹ 16,521.6 million to ₹ 18,633.7 million on account of margin money received from clients and increase in trade payables as at September 30, 2022.



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For investor queries please email at [IR@icicisecurities.com](mailto:IR@icicisecurities.com)

1 billion/million = 100 crore / 10 Lakhs