

April 14, 2018

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 April 14, 2018

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

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* April 14, 2018, has, *inter-alia*, approved the following :

1. Audited annual accounts & financial results of the Company for the quarter and financial year ended March 31, 2018.
2. Recommendation of final dividend of ₹ 3.90/- (Rupees Three and Ninety Paise only) per equity share of face value of ₹ 5/- each to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the financial year ended March 31, 2018;
2. Auditors' Reports on the Audited (Standalone and Consolidated) financial results;
3. Declaration in respect of Auditors' Reports with unmodified opinion; and
4. A copy of the press release.

The Board Meeting commenced at 12.50 p.m. and concluded at 3.25 p.m.

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
Currency Derivatives : NSE Regn. No. INE 230773037
CIN No.: U67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2445

Corporate Office (Retail):
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) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
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



Raju Nanwani
Senior Vice President &
Company Secretary

Encl: As above

April 14, 2018

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: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

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

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the statutory auditors of the ICICI Securities Ltd., B S R & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the ICICI Securities Ltd. for the three months and year ended March 31, 2018 with unmodified opinion.

Request to please take the above on record.

Yours faithfully,

For ICICI Securities Limited



Harvinder Jaspal
Chief Financial Officer

Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
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Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



ICICI SECURITIES LIMITED
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2018

(₹ million)

	Particulars	Quarter ended			Year ended	
		31/03/2018 (Audited)	31-12-2017 (Audited)	31-03-2017 (Audited)	31/03/2018 (Audited)	31-03-2017 (Audited)
1	Revenue from operations					
	(a) Brokerage income	2,753.5	2,738.2	2,087.3	10,243.0	7,755.9
	(b) Income from services	1,837.3	1,708.4	1,356.5	6,522.9	4,978.9
	(c) Interest and other operating income	457.0	418.3	235.5	1,583.0	1,090.3
	(d) Profit / (loss) on sale of securities (net)	73.3	54.1	132.8	219.1	213.9
	Total Revenue from operations	5,121.1	4,919.0	3,812.1	18,568.0	14,039.0
2	Other income	-	-	-	-	-
3	Total Revenue (1 + 2)	5,121.1	4,919.0	3,812.1	18,568.0	14,039.0
4	Expenses:					
	(a) Employee benefits expenses	1,227.3	1,272.4	1,294.1	5,297.0	4,735.5
	(b) Operating expenses	681.5	511.8	441.3	1,896.9	1,447.9
	(c) Finance costs	140.1	129.2	84.4	491.2	285.0
	(d) Depreciation and amortization expense	37.2	39.5	37.3	152.6	154.6
	(e) Other expenses	648.6	622.8	681.5	2,226.1	2,206.2
	Total expenses	2,734.7	2,575.7	2,538.6	10,063.8	8,829.2
5	Profit before tax (3-4)	2,386.4	2,343.3	1,273.5	8,504.2	5,209.8
6	Tax expense:					
	(a) Current tax	913.2	780.4	442.1	3,129.2	1,902.9
	(b) Deferred tax	(77.3)	36.6	(0.4)	(158.6)	(69.2)
	Total Tax expense	835.9	817.0	441.7	2,970.6	1,833.7
7	Profit after tax (5-6)	1,550.5	1,526.3	831.8	5,533.6	3,376.1
8	Paid up Equity Share Capital (Face value ₹5/- per share)	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
9	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet				6,640.2	3,239.8
10	Earnings per equity share:					
	Basic and diluted (in ₹) *	4.81	4.74	2.58	17.18	10.48
	(Face value ₹ 5/- per share) (See Accompanying Note to the financial results)					

* EPS for the quarters is not annualised



ICICI SECURITIES LIMITED

Standalone Statement of Assets and Liabilities as at March 31, 2018

(₹ million)

	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,610.7	1,610.7
(b) Reserves and surplus	6,640.2	3,239.8
	<u>8,250.9</u>	<u>4,850.5</u>
2 Non-current liabilities		
(a) Other long term liabilities	957.3	826.3
(b) Long-term provisions	427.7	338.1
	<u>1,385.0</u>	<u>1,164.4</u>
3 Current liabilities		
(a) Short-term borrowings	6,725.1	3,954.1
(b) 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	10,164.9	8,713.6
(c) Other current liabilities	2,076.9	1,668.0
(d) Short-term provisions	107.0	51.0
	<u>19,073.9</u>	<u>14,386.7</u>
	<u><u>28,709.8</u></u>	<u><u>20,401.6</u></u>
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	296.6	241.9
(ii) Intangible assets	85.4	104.4
(iii) Capital work-in-progress	15.1	0.4
(iv) Intangible assets under development	23.8	27.9
	<u>420.9</u>	<u>374.6</u>
(b) Non-current investments	141.6	143.2
(c) Deferred tax assets	736.4	577.8
(d) Long term loans and advances	1,431.4	1,357.9
(e) Other non-current assets	34.2	811.5
	<u>2,764.5</u>	<u>3,265.0</u>
2 Current assets		
(a) Current investments	-	0.7
(b) Stock-in-trade	376.6	310.9
(c) Trade receivables	3,098.1	7,097.5
(d) Cash and bank balances	14,769.5	8,669.9
(e) Short term loans and advances	6,311.9	323.8
(f) Other current assets	1,389.2	733.8
	<u>25,945.3</u>	<u>17,136.6</u>
	<u><u>28,709.8</u></u>	<u><u>20,401.6</u></u>



ICICI SECURITIES LIMITED
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2018

(₹ million)

Particulars	Quarter ended			Year ended	
	31-03-2018 (Audited)	31-12-2017 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1 Revenue from operations					
(a) Brokerage income	2,753.5	2,738.2	2,087.3	10,243.0	7,755.9
(b) Income from services	1,862.6	1,708.5	1,362.2	6,548.3	4,981.9
(c) Interest and other operating income	457.0	418.4	233.1	1,582.9	1,090.6
(d) Profit / (loss) on sale of securities (net)	73.3	54.1	132.8	219.1	213.9
Total Revenue from operations	5,146.4	4,919.2	3,815.4	18,593.3	14,042.3
2 Other income	-	-	-	-	-
3 Total Revenue (1 + 2)	5,146.4	4,919.2	3,815.4	18,593.3	14,042.3
4 Expenses:					
(a) Employee benefits expenses	1,305.0	1,297.4	1,331.5	5,453.2	4,846.6
(b) Operating expenses	583.0	473.3	401.3	1,683.3	1,287.5
(c) Finance costs	140.6	130.4	85.5	494.9	289.4
(d) Depreciation and amortization expense	37.4	39.5	37.3	153.0	154.8
(e) Other expenses	657.4	631.1	685.9	2,260.2	2,243.6
Total expenses	2,723.4	2,571.7	2,541.5	10,044.6	8,821.9
5 Profit before tax (3- 4)	2,423.0	2,347.5	1,273.9	8,548.7	5,220.4
6 Tax expense:					
(a) Current tax	913.9	780.5	442.5	3,130.0	1,903.7
(b) Deferred tax	(77.3)	36.6	(0.4)	(158.6)	(69.2)
Total Tax expense	836.6	817.1	442.1	2,971.4	1,834.5
7 Profit after tax (5-6)	1,586.4	1,530.4	831.8	5,577.3	3,385.9
8 Paid up Equity Share Capital (Face value ₹5/- per share)	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
9 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				6,731.1	3,285.1
10 Earnings per equity share:					
Basic and diluted (in ₹) (Face value ₹ 5/- per share) (See Accompanying Note to the financial results)	4.92	4.75	2.58	17.31	10.51

* EPS for the quarters is not annualised



Consolidated Statement of Assets and Liabilities as at March 31, 2018

(₹ million)

Particulars	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,610.7	1,610.7
(b) Reserves and surplus	6,731.1	3,285.1
	8,341.8	4,895.8
2 Non-current liabilities		
(a) Other long term liabilities	1,007.6	826.5
(b) Long term provisions	427.7	338.1
	1,435.3	1,164.6
3 Current liabilities		
(a) Short term borrowings	6,725.1	3,954.1
(b) 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	10,077.2	8,699.3
(c) Other current liabilities	2,115.3	1,709.6
(d) Short term provisions	107.0	51.0
	19,024.6	14,414.0
TOTAL - EQUITY AND LIABILITIES	28,801.7	20,474.4
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	297.0	241.9
(ii) Intangible assets	85.4	104.4
(iii) Capital work-in-progress	15.1	0.5
(iv) Intangible assets under development	23.8	27.9
	421.3	374.7
(b) Non-current investments	18.9	20.5
(c) Deferred tax assets	736.4	577.8
(d) Long term loans and advances	1,435.4	1,361.8
(e) Other non-current assets	34.2	81.5
	2,646.2	3,146.3
2 Current assets		
(a) Current investments	-	0.7
(b) Stock-in-trade	376.6	310.9
(c) Trade receivables	3,101.0	7,100.5
(d) Cash and bank balances	14,973.2	8,823.6
(e) Short term loans and advances	6,315.6	358.7
(f) Other current assets	1,389.1	733.7
	26,155.5	17,328.1
TOTAL ASSETS	28,801.7	20,474.4



Consolidated Statement of Segment information for the Quarter and Year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	31-03-2018 (Audited)	31-12-2017 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
Description	Amount (₹. million)				
1. Segment Revenue					
(a) Investment & trading	83.0	79.2	86.8	288.7	277.2
(b) Broking & commission	4,768.0	4,435.4	3,512.2	16,874.8	12,570.3
(c) Advisory services	295.4	404.6	216.4	1,429.8	1,194.8
(d) Unallocated	-	-	-	-	-
Total	5,146.4	4,919.2	3,815.4	18,593.3	14,042.3
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	5,146.4	4,919.2	3,815.4	18,593.3	14,042.3
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Investment & trading	52.2	37.1	53.9	120.4	135.4
(b) Broking & commission	2,248.5	2,128.8	1,247.6	7,754.9	4,723.6
(c) Advisory services	122.4	181.6	(27.6)	673.5	361.4
(d) Unallocated	-	-	-	-	-
Total	2,423.1	2,347.5	1,273.9	8,548.8	5,220.4
Less: i) Interest	-	-	-	-	-
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	2,423.1	2,347.5	1,273.9	8,548.8	5,220.4
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Investment & trading	905.4	1,077.0	886.1	905.4	886.1
(b) Broking & commission	6,080.6	4,599.9	2,983.4	6,080.6	2,983.4
(c) Advisory services	(442.7)	(356.0)	(430.9)	(442.7)	(430.9)
(d) Unallocated	1,798.5	1,430.3	1,457.2	1,798.5	1,457.2
Total	8,341.8	6,751.2	4,895.8	8,341.8	4,895.8

Notes :

The Company's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financials reporting. Segment revenues, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis. The Company generally accounts for Inter-segment transfers based on the revenue sharing arrangement agreed between the segments.

Investment & trading consists of income from treasury, investment income;

Broking & commission consists of broking and other related activities including 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;

Advisory services consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.



Signature

NOTES

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on April 14, 2018. The statutory auditors have issued unmodified opinions on the standalone and consolidated financial results.
- 2 The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued equity share capital of the Company by increasing the nominal value of the equity share from ₹2/- (Rupees two only) each to ₹5/- (Rupees five only) each. The record date for the consolidation was December 8, 2017. Accordingly, the revised authorised equity share capital of the Company now stands at 400,000,000 equity shares of ₹5/- each and issued, subscribed and paid up equity share capital 322,141,400 equity shares of ₹5/- each.
- 3 During the year ended March 31, 2018, the Company completed the Initial Public Offering (IPO) through an Offer for Sale of 66,925,305 equity shares of ₹ 5/- each at a price of ₹ 520 per equity share by ICICI Bank Limited, the Holding Company, aggregating up to ₹ 34,801.2 million. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on April 4, 2018.
- 4 During the year, the Securities & Exchange Board of India (SEBI) issued a circular allowing brokers to do margin funding. The Company has advances for margin funding amounting to ₹5,560 million as on March 31, 2018. This is mainly funded through short term borrowing amounting to ₹6,725.1 as on March 31, 2018.
- 5 During the year, the Company had declared and paid interim dividend of ₹ 5.50 per share (based on revised numbers of equity shares of face value of ₹ 5.00 per equity share) amounting to ₹ 2,132.5 million including dividend tax. Further, the Board of Directors at its meeting held on April 14, 2018 proposed a final dividend of ₹.3.90 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance Sheet date' as notified by Ministry of Corporate Affairs through amendments to Companies Accounting Standard (Amendment) Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as a liability as at March 31, 2018. If approved, the total liability arising to the company would be ₹ 1,514.6 million including dividend tax, (previous year Nil).
- 6 The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter.
- 7 The above standalone and consolidated financial results have been subjected to an audit by the statutory auditors, B S R & Co. LLP , Chartered Accountants.
- 8 The previous quarter/ year ended figures have been regrouped/rearranged wherever necessary to conform to the current quarter/year presentation.

Mumbai, April 14, 2018

For and on behalf of the Board

Shrpa Kumar
Managing Director & CEO



**Independent Auditor's Report on Quarterly Standalone and Year to Date
Financial Results Pursuant to the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of
ICICI Securities Limited**

We have audited the accompanying quarterly standalone financial results of ICICI Securities Limited (the 'Company') for the quarter ended 31 March 2018 and the year to date standalone financial results for the period from 1 April 2017 to 31 March 2018 (the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of full financial year and the audited interim standalone year to date figures up to the end of the third quarter of the relevant financial year.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on 14 April 2018. Our responsibility is to express an opinion on these Financial Results based on our audit of the Standalone Financial Statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period from 1 April 2017 to 31 March 2018.



Independent Auditor's Report on Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

ICICI Securities Limited

Other matter

Corresponding figures for the quarter ended 31 March 2017 and the year ended 31 March 2017 as reported in these Financial Results were audited by the predecessor auditor who expressed an unmodified opinion on the standalone financial statements for the year ended 31 March 2017 dated 20 April 2017. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

14 April 2018

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Quarterly Consolidated and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICICI Securities Limited

We have audited the accompanying quarterly consolidated financial results of ICICI Securities Limited (the 'Company') for the quarter ended 31 March 2018 and the year to date consolidated financial results for the period from 1 April 2017 to 31 March 2018 (the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of full financial year and the audited interim consolidated year to date figures up to the end of the third quarter of the relevant financial year.

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on 14 April 2018. Our responsibility is to express an opinion on these Financial Results based on our audit of the Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i. include the quarterly financial results and year to date financial results of the Company, ICICI Securities Holdings, Inc, and ICICI Securities, Inc.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 March 2018 as well as the year to date consolidated financial results for the period from 1 April 2017 to 31 March 2018.

Independent Auditor's Report on Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

ICICI Securities Limited

Other matter

Corresponding figures for the quarter ended 31 March 2017 and the year ended 31 March 2017 as reported in these Financial Results were audited by the predecessor auditor who expressed an unmodified opinion on the consolidated financial statements for the year ended 31 March 2017 dated 20 April 2017. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

14 April 2018

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2018**1. Operating performance review**

₹ million	FY2017	FY2018	Growth YoY
Business			
-New client acquisition	0.42	0.46	-
-Operational accounts	3.6	4.0	12%
-Broking market share ¹	7.8%	9.0%	-
-MF AUM (average) (in billion)	212	305	44%
Financials			
-Total revenue ³	14,042.3	18,593.3	32%
-Profit after tax (PAT)	3,385.9	5,577.3	65%
-Cost to income ratio ⁴	63%	54%	-
-Return on net worth (RoNW) ⁵ %	77%	85%	-
-Total dividend per share ⁶ (in ₹)	6.36	9.40	48%

Notes:

1. Market share is the ratio of our ADTO to the sum of the ADTO on NSE and BSE excluding proprietary turnover (ADTO : Represents cash equity and equity derivatives turnover on NSE and BSE excluding proprietary turnover)
2. Total revenue divided by total number of employees as on 31.03.2017 and 31.03.2018.
3. Consolidated total revenue
4. Total cost divided by Consolidated total revenue
5. Return on Net Worth (%) = Net Profit after Tax divided by Average Net worth at the end of the year. -Net worth represents sum of share capital, reserves and surplus excluding foreign currency translation reserve.
6. Based on revised number of equity share ,dividend includes interim dividend paid and final dividend recommend by the board of directors

• Market Share

Steady gain in broking market share for FY2018 with 9.0% market share, which is a 120 basis points improvement over FY2017.

Consistently ranked #1 in terms of active clients accounted to 0.8* million for FY2018 and 4.0 million total number of brokerage and distribution customer operational account as on March 31, 2018. *(Source: NSE)

• Customer Acquisition

4.6 lakhs number of client acquisition during the FY2018.

• Distribution

Revenue from distribution business has increased from ₹ 3,496.6 million in FY2017 to ₹ 4,675.3 million in FY2018.

Revenue from the distribution of third-party mutual funds accounted for 60.9% of revenue from distribution business in FY2018 as compared to 47.3% in FY2017.



• **Average AUM**

The average AUM of the mutual funds distributed by the company increased from ₹ 212 billion in FY2017 to ₹ 305 billion in FY2018.

• **Equity Capital Market (ECM)**

Revenue from Investment banking business has increased from ₹ 1,197.8 million in FY2017 to ₹ 1,429.8 million in FY2018.

The company maintained its dominate position in managing mainboard IPO and ranked 3rd by managing total of 12 IPO, FPO and InvIT in FY2018 with the market share of 34% (in terms of issue size) during the FY2018.(Source: Prime Database)

• **Revenue and Profitability**

The company's total revenue increased by 32% from ₹ 14,042.3 million in FY2017 to ₹ 18,593.3 million in FY2018.

The company's profit after tax was ₹ 5,577.3 million in FY2018 compared to ₹ 3,385.9 million in FY2017.



2. Financial performance review

The total revenue of the Company went up by 32% from ₹ 14,042.3 million to ₹ 18,593.3 million from FY2017 to FY2018.

The profit after tax increased by 65% from ₹ 3,385.9 million to ₹ 5,577.3 million from FY2017 to FY2018.

(₹ in million)

Profit & Loss Account	Q4-FY 17	Q4-FY 18	% Change	FY2017	FY2018	% Change
Brokerage Income	2,087.3	2,753.5	31.9	7,755.9	10,243.0	32.1
Income From Services	1,362.2	1,862.6	37.0	4,981.9	6,548.3	31.4
Interest and other Operating Income	233.1	457.0	96.0	1,090.6	1,582.9	45.1
Profit/(loss) on sale of Securities (Net)	132.8	73.3	(44.8)	213.9	219.1	2.4
Total Income	3,815.4	5,146.4	34.9	14,042.3	18,593.3	32.4
Employee benefits expenses	1,331.5	1,305.0	(2.0)	4,846.6	5,453.2	12.5
Operating expenses	401.3	583.0	45.3	1,287.5	1,683.3	30.7
Finance costs	85.5	140.6	64.4	289.4	494.9	71.0
Depreciation and amortization expense	37.3	37.4	0.3	154.8	153.0	(1.2)
Other expenses	685.9	657.4	(4.2)	2,243.6	2,260.2	0.7
Total Expenses	2,541.5	2,723.4	7.2	8,821.9	10,044.6	13.9
Profit Before Tax	1,273.9	2,423.00	90.2	5,220.3	8,548.7	63.8
Tax Expense	442.1	836.6	89.2	1,834.5	2,971.4	62.0
Profit After Tax	831.8	1,586.4	90.7	3,385.9	5,577.3	64.7

Balance Sheet	FY2017	FY2018	% Change
Share Capital	1,610.7	1,610.7	-
Reserves & Surplus	3,285.1	6,731.1	104.9
Borrowings	3,954.1	6,725.1	70.1
Current liabilities and provisions	11,624.5	13,734.8	18.2
Total Liabilities	20,474.4	28,801.7	
Fixed assets	374.7	421.3	12.4
Investment	21.2	18.9	(10.8)
Deferred tax assets	577.8	736.4	27.4
Other non-current assets	2,173.3	1,469.6	(32.4)
Current assets	17,327.4	26,155.5	50.9
Total Assets	20,474.4	28,801.7	



The performance highlights for FY2018 are given below:

- Brokerage income increased from ₹ 2,087.3 million in Q4-2017 to ₹ 2,753.5 million in Q4-2018 primarily due to an increase in broking turnover. The ADTO for the period Q4-2018 was ₹ 447 billion as compared to the ADTO for the period Q4-2017 of ₹ 236 billion.
- The income from services increased from ₹ 1,362.2 million in Q4-2017 to ₹ 1,862.6 million in Q4-2018. This increase was primarily on account of increase in third party product distribution fees and corporate finance fees.
- Interest income increased from ₹ 233.1 million in Q4-2017 to ₹ 457.0 million in Q4-2018 primarily due to an increase in interest on margin funding and fixed deposits.
- Income from trading in securities decreased from ₹ 132.8 million in Q4-2017 to ₹ 73.3 million in Q4-2018 primarily due to decrease in treasury gains on investments.
- Staff cost decreased from ₹ 1,331.5 million in Q4-2017 to ₹ 1,305.0 million in Q4-2018 primarily due to decrease in staff variable payment.
- Operating cost increased from ₹ 401.3 million in Q4-2017 to ₹ 583.0 million in Q4-2018 primarily due to an increase in depository participation transaction charges and commission expense. Other expenses decreased from ₹ 685.9 million to ₹ 657.4 million mainly on account of decrease in traveling and conveyance expense and business promotion expense.
- Finance cost increased from ₹ 85.5 million in Q4-2017 to ₹ 140.6 million in Q4-2018 primarily due to increase in the borrowings related to margin trading products.
- Total assets increased from ₹ 20,474.4 million at March 31, 2017 to ₹ 28,801.7 million at March 31, 2018.
- Current assets increased from ₹ 17,327.4 million at March 31, 2017 to ₹ 26,155.5 million at March 31, 2018 primarily due to an increase in short term loans and advances. Current liabilities and provisions increased from ₹ 11,624.5 million at March 31, 2017 to ₹ 13,734.8 million at March 31, 2018 primarily due to an increase in trade payables. Borrowings increased from ₹ 3,954.1 million at March 31, 2017 to ₹ 6,725.1 million at March 31, 2018 primarily due to an increase in commercial paper borrowings to fund the margin trade funding product.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in broking business and other financial services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the



ICICI Securities Limited

Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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1 billion/million = 100 crore / 10 Lakhs





NSE Code: ISEC

BSE Code: 541179

Press Release

ICICI Securities Declares Impressive FY and Q4 results; Q4FY18 PAT up 91% Y-o-Y, Revenue up 35% Y-o-Y

Q4FY18 Highlights

- PAT up 91% to Rs 159 crore Vs Rs 83 crore in Q4FY17
- Revenue up 35% to Rs 515 crore Vs Rs 381 crore in Q4FY17
- Brokerage income up 32% to Rs 275 crore Vs Rs 209 crore in Q4FY17
- Rs 3.90 per equity share (face value Rs 5) final dividend recommended

FY18 Highlights

- PAT up 65% to Rs 558 crore Vs Rs 339 crore in FY17
- Revenue up 32% to Rs 1859 crore Vs Rs 1404 crore in FY17
- Return on net worth (RoNW) at an impressive 85% Vs 77% in FY17 demonstrating the resilience of company's business model
- Broking market share up 120 bps to 9.0% vs FY17; Brokerage income up 32% to Rs 1024 crore Vs Rs 776 crore in FY17
- 4.6L new customer acquired taking the number of operational accounts to 40L
- Total dividend for the year announced Rs 9.40 per share (face value Rs 5), Vs Rs 6.36 in FY17

Mumbai, April 14, 2018 – ICICI Securities (ISec), a part of the ICICI Group and a leading investment services firm in India, today declared its January-March 2018 (Q4FY18) and April-March 2018 (FY2018) results. This is the first time the company has declared its results since making a stock market debut earlier this month.

During the quarter, ISec reported revenues of Rs 515 crore, which is up 35% from Rs 381 crore reported in the year ago period. Net profit expanded by an impressive 91% to Rs 159 crore, against Rs 83 crore in Q4FY17.

Board recommended a final dividend of Rs 3.90 per equity share of face value of Rs 5, taking the total dividend for the year to Rs 9.40 per share, against Rs 6.36 per share in FY17.



For the full year, ISec's revenues went up 32% to Rs 1,859 crore against Rs 1,404 crore in FY17. Net profit rose 65% to Rs 558 crore Vs 339 crore in FY17. Return on net worth (RoNW) for the year, a key indicator of capital efficiency, improved by eight percentage points to 85%, against FY17.

Commenting on the performance of the company **Ms. Shilpa Kumar, Managing Director and Chief Executive Officer**, said "This fiscal the Company has registered a robust performance in all its business segments. ISec is well positioned to take advantage of the macroeconomic trends of increasing financialisation and equitisation in household savings. We continue to set new benchmarks on the back of our technological capabilities, nationwide distribution network and domain knowledge to deliver superior value for all our stakeholders."

ISec continued to maintain its leadership position in the equity **Broking** segment, with a 9.0% market share, which is a 120 basis points improvement over FY19. The company added 4.6L new clients during the year, taking the number of operational accounts to 40L.

Consequently, brokerage income for the quarter and year expanded by 32% each against the corresponding periods last year.

During the year, **Distribution** revenue grew 34% to Rs 468 crore against Rs 350 crore in FY17. Mutual Fund distribution remains a strong contributor to this segment, accounting for 61% of distribution revenue in FY18, against 47% in FY17. Average AUM of the mutual funds distributed by the company increased to Rs 30,500 crore in FY2018 from Rs 21,200 crore in FY2017.

A record fund raising by Indian companies during the fiscal saw our **Investment Banking** business report 20% improvement in revenues to Rs 143 crore against FY17. ISec maintained its dominant position in managing mainboard IPO and was ranked 3rd by managing a total of 12 IPO, FPO and InvITs in FY2018 with the market share of 34% (in terms of issue size) in FY2018.

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.



ICICI Securities Ltd is a technology-based firm offering a wide range of financial services including investment banking, institutional broking, retail broking, private wealth management, and financial product distribution.

ICICI Securities sees its role as 'Creating Informed Access to the Wealth of the Nation' for its diversified set of clients that include corporates, financial institutions, high net-worth individuals and retail investors.

ICICI Securities is listed on National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). For details, visit: www.icicisecurities.com

Disclaimer

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