

April 21, 2021

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 21, 2021

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.* April 21, 2021, *inter-alia*, approved the following:

1. Audited financial results of the Company for the quarter and financial year ended March 31, 2021.
2. Recommendation of final dividend of ₹ 13.50 (Rupees Thirteen and Fifty 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.

Please note that the final dividend will be paid to the Shareholders within 30 days from the declaration at the ensuing Annual General Meeting of the Company.

3. Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as an Executive Director of the Company for a period of five (5) years with effect from May 25, 2021 till May 24, 2026, subject to approval of the Shareholders of the Company.
4. Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company for a second term of five (5) years with effect from August 25, 2021 till August 24, 2026, subject to approval of the Shareholders of the Company.

Pursuant to the requirements of Listing Regulations, brief profiles of Mr. Ajay Saraf (DIN: 00074885) and Mr. Ashvin Parekh (DIN: 06559989) are enclosed herewith as **Annexure 1**.

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

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 2455

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) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com





ICICI Securities



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Further, we affirm that Mr. Ajay Saraf (DIN: 00074885) and Mr. Ashvin Parekh (DIN: 06559989) have not been debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Mr. Ajay Saraf (DIN: 00074885) and Mr. Ashvin Parekh (DIN: 06559989) are not related to any of the Directors of the Company.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2021;
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 1.30 P.M. and concluded at 4.40 P.M.

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

Brief profile of Mr. Ajay Saraf:

Mr. Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the investment banking and institutional broking divisions at our Company. He has over 27 years of experience and has been associated with our Company for ten years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.

Brief profile of Mr. Ashvin Parekh:

Mr. Ashvin Parekh, aged 67 years is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of ICICI Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of ICICI Securities Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2021 (the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Registered Office:

Independent Auditor's Report (*Continued*)

ICICI Securities Limited

Management's and the Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results for the year ended 31 March 2021 have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Continued)

ICICI Securities Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the standalone financial statements on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Chartered Accountants

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

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Milind Ranade

Partner

Membership No: 100564

UDIN: 21100564AAAAAQ6919

Mumbai
21 April 2021

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Goregaon (East), Mumbai - 400 063

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Independent Auditor's Report **To the Board of Directors of** **ICICI Securities Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of ICICI Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2021 (the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate audited consolidated financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. include the financial results of the following entities:
 - ICICI Securities Holding Inc.; and
 - ICICI Securities Inc.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Registered Office:

Independent Auditor's Report (*Continued*)

ICICI Securities Limited

Basis for Opinion (*Continued*)

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and the Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results for the year ended 31 March 2021 have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

Independent Auditor's Report (*Continued*)

ICICI Securities Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (*Continued*)

ICICI Securities Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The consolidated financial results include the audited consolidated financial results of ICICI Securities Holding Inc., whose financial statements reflect the Group's share of consolidated total revenue of Rs. 7.3 million and the Group's share of consolidated total net profit after tax of Rs. 1.7 million and the Group's share of consolidated net cash inflows of Rs. 10.4 million for the year ended on that date, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's report on the consolidated financial statements of ICICI Securities Holding Inc. have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of ICICI Securities Holding Inc. located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The consolidated financial results include the unaudited consolidated financial results of ICICI Securities Holding Inc., whose financial results reflect the Group's share of total revenue of Rs. (0.5) million and the Group's share of total net profit after tax of Rs. 3.4 million, for the quarter ended on that date, as considered in the consolidated financial results. These unaudited consolidated financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited consolidated financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Independent Auditor's Report (Continued)

ICICI Securities Limited

Other Matters (Continued)

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the consolidated financial results certified by the Board of Directors.

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

Chartered Accountants

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

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Date: 2021.04.21
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Milind Ranade

Partner

Membership No: 100564

UDIN: 21100564AAAAAR8789

Mumbai
21 April 2021

ICICI SECURITIES LIMITED
Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(₹ million)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Revenue from operations | | | | | |
| (i) Interest income | 1,033.0 | 891.6 | 710.9 | 3,444.7 | 2,346.1 |
| (ii) Dividend income | - | - | - | 0.2 | 0.4 |
| (iii) Fees and commission income | | | | | |
| - Brokerage income | 3,945.1 | 3,623.0 | 2,873.5 | 15,045.2 | 9,475.6 |
| - Income from services | 2,348.5 | 1,586.6 | 1,314.2 | 6,957.4 | 5,214.3 |
| (iv) Net gain on fair value changes | 62.4 | 90.0 | (102.0) | 386.4 | - |
| (v) Net gain on derecognition of financial instruments under amortised cost category | - | - | 3.0 | - | 3.0 |
| (vi) Others | 4.9 | 6.5 | 2.1 | 20.5 | 15.7 |
| (I) Total revenue from operations | 7,393.9 | 6,197.7 | 4,801.7 | 25,854.4 | 17,055.1 |
| (II) Other income | - | (1.4) | - | - | 165.5 |
| (III) Total income (I+II) | 7,393.9 | 6,196.3 | 4,801.7 | 25,854.4 | 17,220.6 |
| Expenses | | | | | |
| (i) Finance costs | 304.5 | 251.8 | 286.4 | 1,067.6 | 859.5 |
| (ii) Fees and commission expense | 522.6 | 339.5 | 170.1 | 1,397.2 | 628.8 |
| (iii) Net loss on fair value changes | - | - | 36.1 | - | 36.1 |
| (iv) Impairment on financial instruments | (78.1) | (14.7) | 91.7 | (41.0) | 106.7 |
| (v) Operating expense | 414.2 | 125.6 | 145.5 | 767.6 | 585.5 |
| (vi) Employee benefits expenses | 1,021.8 | 1,270.4 | 1,374.7 | 5,749.9 | 5,224.4 |
| (vii) Depreciation, amortization and impairment | 139.1 | 137.5 | 160.3 | 541.6 | 611.7 |
| (viii) Other expenses | 659.7 | 510.0 | 478.1 | 2,063.8 | 1,691.6 |
| (IV) Total expenses (IV) | 2,983.8 | 2,620.1 | 2,742.9 | 11,546.7 | 9,744.3 |
| (V) Profit/(loss) before tax (III -IV) | 4,410.1 | 3,576.2 | 2,058.8 | 14,307.7 | 7,476.3 |
| (VI) Tax expense: | | | | | |
| (1) Current tax | 1,022.2 | 890.8 | 533.8 | 3,605.4 | 1,961.5 |
| (2) Deferred tax | 96.6 | 16.2 | (14.7) | 26.8 | 147.7 |
| | 1,118.8 | 907.0 | 519.1 | 3,632.2 | 2,109.2 |
| (VII) Profit/(loss) for the period/ year (V-VI) | 3,291.3 | 2,669.2 | 1,539.7 | 10,675.5 | 5,367.1 |
| (VIII) Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Remeasurement of defined employee benefit plans | 36.9 | 1.2 | (25.4) | 33.4 | (63.8) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (9.2) | (0.7) | 6.4 | (8.3) | 4.7 |
| Other comprehensive income | 27.7 | 0.5 | (19.0) | 25.1 | (59.1) |
| (IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year] | 3,319.0 | 2,669.7 | 1,520.7 | 10,700.6 | 5,308.0 |
| (X) Earnings per equity share: (Face value ₹ 5/- per share)* | | | | | |
| Basic (in ₹) | 10.22 | 8.28 | 4.78 | 33.14 | 16.66 |
| Diluted (in ₹) | 10.19 | 8.28 | 4.78 | 33.07 | 16.65 |

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

(₹ million)

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 2,903.3 | 5,240.2 |
| (b) Bank balance other than (a) above | 35,544.4 | 18,537.9 |
| (c) Securities for trade | 4,661.7 | 8,351.1 |
| (d) Receivables | | |
| (i) Trade receivables | 4,584.5 | 886.2 |
| (e) Loans | 29,014.5 | 5,708.7 |
| (f) Investments | 152.4 | 147.4 |
| (g) Other financial assets | 758.6 | 768.0 |
| | 77,619.4 | 39,639.5 |
| 2 Non-financial Assets | | |
| (a) Current tax assets (net) | 1,190.0 | 1,503.3 |
| (b) Deferred tax assets (net) | 542.0 | 577.1 |
| (c) Property, plant and equipment | 419.4 | 294.8 |
| (d) Right-of-use assets | 962.0 | 1,528.1 |
| (e) Capital work-in-progress | 39.4 | 32.9 |
| (f) Intangible assets under development | 39.3 | 48.4 |
| (g) Other intangible assets | 227.4 | 155.4 |
| (h) Other non-financial assets | 518.4 | 405.5 |
| | 3,937.9 | 4,545.5 |
| Total Assets | 81,557.3 | 44,185.0 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial liabilities | | |
| (a) Derivative financial instruments | 4.5 | - |
| (b) Payables | | |
| (i) Trade payables | | |
| (ii) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10,263.6 | 6,931.5 |
| (c) Debt securities | 35,209.6 | 14,975.3 |
| (d) Borrowings (Other than debt securities) | - | - |
| (e) Deposits | 28.7 | 22.3 |
| (f) Lease liabilities | 1,060.8 | 1,573.6 |
| (g) Other financial liabilities | 10,440.5 | 2,694.6 |
| | 57,007.7 | 26,197.3 |
| 2 Non-financial Liabilities | | |
| (a) Current tax liabilities (net) | 5.7 | - |
| (b) Provisions | 606.1 | 828.7 |
| (c) Other non-financial liabilities | 5,899.9 | 5,245.1 |
| | 6,511.7 | 6,073.8 |
| 3 EQUITY | | |
| (a) Equity share capital | 1,611.1 | 1,610.7 |
| (b) Other equity | 16,426.8 | 10,303.2 |
| | 18,037.9 | 11,913.9 |
| Total Liabilities and Equity | 81,557.3 | 44,185.0 |



ICICI SECURITIES LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ million)

For the year ended
March 31, 2021

For the year ended
March 31, 2020

A Cash flow used in operating activities

| | | |
|--|-------------------|------------|
| Profit before tax | 14,307.7 | 7,476.3 |
| Add /(less): Adjustments | | |
| - Net (gain)/loss on derecognition of property, plant and equipment | 6.9 | 8.1 |
| - Depreciation and amortisation | 541.6 | 611.7 |
| - (Reversal of) /impairment loss on financial assets measured at FVTPL | 0.3 | 0.7 |
| - Net (gain)/loss arising on financial assets measured at FVTPL | (7.5) | 158.2 |
| - Interest expense | 1,044.8 | 848.6 |
| - Dividend income on equity securities | (0.2) | (0.3) |
| - Share based payments to employees | 154.0 | 126.5 |
| - Bad and doubtful debts | 40.6 | 106.9 |
| - Interest on income tax refund | - | (147.5) |
| - Provision written back | - | (34.7) |
| - Unrealised foreign exchange (gain)/loss | 0.5 | 1.2 |
| Operating profit before working capital changes | 16,088.7 | 9,155.7 |
| <u>Adjustments for changes in working capital:</u> | | |
| - (Increase) / decrease in other bank balances | (17,006.5) | (5,962.5) |
| - (Increase) / decrease in securities for trade | 3,696.6 | (5,951.2) |
| - (Increase) / decrease in receivables | (3,743.5) | 3,870.6 |
| - (Increase) / decrease in loans | (23,301.7) | (1,766.0) |
| - (Increase) / decrease other financial assets | 5.3 | 42.4 |
| - (Increase) / decrease other non- financial assets | (112.7) | (43.8) |
| - Increase / (decrease) in derivative financial instruments | 4.5 | (17.0) |
| - Increase / (decrease) in trade payables | 3,332.1 | (16,425.0) |
| - Increase / (decrease) in deposits | 6.4 | (23.0) |
| - Increase / (decrease) in other financial liabilities | 7,745.9 | 409.7 |
| - Increase / (decrease) in provisions | (189.2) | 101.3 |
| - Increase / (decrease) in other non-financial liabilities | 654.7 | 43.2 |
| | (28,908.1) | (25,721.3) |
| Cash generated from operations | (12,819.4) | (16,565.6) |
| Income tax paid (net) | (3,286.4) | (2,051.2) |
| Net cash used in operating activities (A) | (16,105.8) | (18,616.8) |

B Cash flow used in investing activities

| | | |
|---|----------------|---------|
| - Dividend income received | 0.2 | 0.3 |
| - Purchase of property, plant and equipment | (406.6) | (233.7) |
| - Proceeds from sale of property, plant and equipment | 5.1 | 7.7 |
| Net cash used in investing activities (B) | (401.3) | (225.7) |

C Cash flow generated from financing activities

| | | |
|---|-------------------|------------|
| - Proceeds from commercial paper borrowings | 1,07,209.6 | 72,700.0 |
| - Repayment of commercial paper borrowings | (87,085.5) | (62,278.9) |
| - Interest paid on borrowings | (837.3) | (626.3) |
| - Dividend and dividend tax paid | (4,752.1) | (3,864.7) |
| - Interest paid on lease liabilities | (97.3) | (141.2) |
| - Repayment of lease liabilities | (287.5) | (338.7) |
| - Issue of shares on exercise of options | 18.5 | - |
| - Share application money pending allotment | 1.8 | - |
| Net cash generated from financing activities (C) | 14,170.2 | 5,450.2 |

Net decrease in cash and cash equivalents (A+B+C)

(2,336.9) (13,392.3)

Cash and cash equivalents at the beginning of the year

5,240.2 18,632.5

Cash and cash equivalents at the end of the year

2,903.3 5,240.2



ICICI SECURITIES LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ million)

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| Components of cash and cash equivalents | | |
| 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 | 1,758.6 | 2,310.5 |
| (c) Cheques, drafts on hand | - | - |
| (d) Others | | |
| - Fixed Deposit with original maturity of less than three months | 1,144.4 | 2,928.0 |
| - Interest accrued on fixed deposits | 0.3 | 1.7 |
| Total cash and cash equivalents | 2,903.3 | 5,240.2 |

₹ 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 year ended March 31, 2021

(₹ million)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Revenue from operations | | | | | |
| (i) Interest income | 1,033.6 | 892.7 | 711.9 | 3,448.7 | 2,350.0 |
| (ii) Dividend income | - | - | - | 0.2 | 0.4 |
| (iii) Fees and commission income | | | | | |
| - Brokerage income | 3,945.1 | 3,623.0 | 2,873.5 | 15,045.2 | 9,475.6 |
| - Income from services | 2,350.1 | 1,588.3 | 1,315.9 | 6,960.7 | 5,217.5 |
| (iv) Net gain on fair value changes | 62.4 | 90.0 | (102.0) | 386.4 | - |
| (v) Net gain on derecognition of financial instruments under amortised cost category | - | - | 3.0 | - | 3.0 |
| (vi) Others | 2.2 | 7.1 | 2.1 | 20.5 | 15.7 |
| (I) Total revenue from operations | 7,393.4 | 6,201.1 | 4,804.4 | 25,861.7 | 17,062.2 |
| (II) Other income | - | (1.4) | 15.0 | - | 187.2 |
| (III) Total Income (I+II) | 7,393.4 | 6,199.7 | 4,819.4 | 25,861.7 | 17,249.4 |
| Expenses | | | | | |
| (i) Finance costs | 305.7 | 253.2 | 287.8 | 1,072.8 | 863.9 |
| (ii) Fees and commission expense | 470.1 | 302.0 | 134.2 | 1,221.6 | 437.0 |
| (iii) Net loss on fair value changes | - | - | 36.1 | - | 36.1 |
| (iv) Impairment on financial instruments | (78.1) | (14.7) | 91.7 | (41.0) | 106.7 |
| (v) Operating expense | 414.6 | 125.8 | 145.6 | 769.0 | 586.8 |
| (vi) Employee benefits expenses | 1,059.1 | 1,297.4 | 1,397.0 | 5,879.6 | 5,337.7 |
| (vii) Depreciation, amortization and impairment | 139.1 | 137.6 | 162.5 | 541.8 | 614.0 |
| (viii) Others expenses | 669.8 | 520.6 | 487.2 | 2,110.1 | 1,737.9 |
| (IV) Total expenses (IV) | 2,980.3 | 2,621.9 | 2,742.1 | 11,553.9 | 9,720.1 |
| (V) Profit/(loss) before tax (III -IV) | 4,413.1 | 3,577.8 | 2,077.3 | 14,307.8 | 7,529.3 |
| (VI) Tax expense: | | | | | |
| (1) Current tax | 1,022.2 | 891.4 | 532.6 | 3,604.2 | 1,961.0 |
| (2) Deferred tax | 96.2 | 16.2 | (14.1) | 26.4 | 148.3 |
| | 1,118.4 | 907.6 | 518.5 | 3,630.6 | 2,109.3 |
| (VII) Profit/(loss) for the period/ year (V-VI) | 3,294.7 | 2,670.2 | 1,558.8 | 10,677.2 | 5,420.0 |
| (VIII) Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Remeasurement of defined employee benefit plans | 36.9 | 1.2 | (25.4) | 33.4 | (63.8) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (9.2) | (0.7) | 6.4 | (8.3) | 4.7 |
| Other comprehensive income | 27.7 | 0.5 | (19.0) | 25.1 | (59.1) |
| (IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year] | 3,322.4 | 2,670.7 | 1,539.8 | 10,702.3 | 5,360.9 |
| (X) Earnings per equity share: (Face value ₹ 5/- per share) * | | | | | |
| Basic (in ₹) | 10.22 | 8.29 | 4.84 | 33.14 | 16.83 |
| Diluted (in ₹) | 10.21 | 8.28 | 4.83 | 33.08 | 16.81 |
| (See accompanying notes to the financial results) | | | | | |

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ million)

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 3,093.5 | 5,420.0 |
| (b) Bank balance other than (a) above | 35,699.2 | 18,694.0 |
| (c) Securities for trade | 4,661.7 | 8,351.1 |
| (d) Receivables | | |
| (i) Trade receivables | 4,586.1 | 887.9 |
| (e) Loans | 29,014.5 | 5,708.7 |
| (f) Investments | 28.8 | 24.7 |
| (g) Other financial assets | 767.3 | 774.9 |
| | <u>77,851.1</u> | <u>39,861.3</u> |
| 2 Non-financial assets | | |
| (a) Current tax assets (net) | 1,189.3 | 1,502.8 |
| (b) Deferred tax assets (net) | 560.1 | 595.5 |
| (c) Property, plant and equipment | 420.0 | 295.2 |
| (d) Right-of-use assets | 962.0 | 1,529.1 |
| (e) Capital work-in-progress | 39.4 | 32.9 |
| (f) Intangible assets under development | 39.3 | 48.4 |
| (g) Other intangible assets | 227.4 | 155.4 |
| (h) Other non-financial assets | 520.5 | 407.6 |
| | <u>3,958.0</u> | <u>4,566.9</u> |
| Total Assets | <u><u>81,809.1</u></u> | <u><u>44,428.2</u></u> |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial liabilities | | |
| (a) Derivative financial instruments | 4.5 | - |
| (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 | 10,264.6 | 6,926.4 |
| (c) Debt securities | 35,209.6 | 14,975.3 |
| (d) Borrowings (Other than debt securities) | - | - |
| (e) Deposits | 28.7 | 22.3 |
| (f) Lease liabilities | 1,060.8 | 1,574.4 |
| (g) Other financial liabilities | 10,440.5 | 2,694.6 |
| | <u>57,008.7</u> | <u>26,193.0</u> |
| 2 Non-financial liabilities | | |
| (a) Current tax liabilities (net) | 5.7 | - |
| (b) Provisions | 606.1 | 828.7 |
| (c) Other non-financial liabilities | 5,967.5 | 5,311.1 |
| | <u>6,579.3</u> | <u>6,139.8</u> |
| 3 EQUITY | | |
| (a) Equity share capital | 1,611.1 | 1,610.7 |
| (b) Other equity | 16,610.0 | 10,484.7 |
| | <u>18,221.1</u> | <u>12,095.4</u> |
| Total Liabilities and Equity | <u><u>81,809.1</u></u> | <u><u>44,428.2</u></u> |



ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| A Cash flow used in operating activities | | |
| Profit before tax | 14,307.8 | 7,529.3 |
| Add /(less): Adjustments | | |
| - Net (gain)/loss on derecognition of property, plant and equipment | 6.9 | 8.1 |
| - Depreciation and amortisation | 541.8 | 614.0 |
| - (Reversal of) /impairment loss on financial assets measured at FVTPL | 0.3 | 0.7 |
| - Net (gain)/loss arising on financial assets measured at FVTPL | (7.5) | 158.2 |
| - Interest expense | 1,044.8 | 707.4 |
| - Dividend income on equity securities | (0.2) | (0.3) |
| - Share based payments to employees | 154.9 | 126.5 |
| - Bad and doubtful debts | 40.6 | 106.9 |
| - Interest on income tax refund | - | (147.5) |
| - Provision written back | - | (34.7) |
| - Unrealised foreign exchange (gain)/loss | 9.9 | (21.7) |
| Operating profit before working capital changes | 16,099.3 | 9,046.9 |
| <u>Adjustments for changes in working capital:</u> | | |
| - (Increase) / decrease in bank balance | (17,005.2) | (6,048.8) |
| - (Increase) / decrease in securities for trade | 3,696.6 | (5,951.2) |
| - (Increase) / decrease in receivables | (3,743.4) | 3,872.0 |
| - (Increase) / decrease in loans | (23,301.7) | (1,766.0) |
| - (Increase) / decrease other financial assets | (5.9) | 64.4 |
| - (Increase) / decrease other non- financial assets | (112.5) | (43.1) |
| - Increase / (decrease) in derivative financial instruments | 4.5 | (17.0) |
| - Increase / (decrease) in trade payables | 3,338.2 | (16,400.9) |
| - Increase / (decrease) in deposits | 6.4 | (23.0) |
| - Increase / (decrease) in other financial liabilities | 7,745.9 | 409.7 |
| - (Increase) / decrease in provisions | (189.2) | 101.3 |
| - (Increase) / decrease in other non-financial liabilities | 657.0 | 23.6 |
| | (28,909.3) | (25,779.0) |
| Cash generated from operations | (12,810.0) | (16,732.1) |
| Income tax paid (net) | (3,285.0) | (2,051.3) |
| Net cash used in operating activities (A) | (16,095.0) | (18,783.4) |
| B Cash flow used in investing activities | | |
| - Dividend income received | 0.2 | 0.3 |
| - Purchase of property, plant and equipment | (407.0) | (233.9) |
| - Proceeds from sale of property, plant and equipment | 5.1 | 7.7 |
| Net cash used in investing activities (B) | (401.7) | (225.9) |
| C Cash flow generated from financing activities | | |
| - Proceeds from commercial paper borrowings (net) | 1,07,209.6 | 72,700.0 |
| - Repayment of commercial paper borrowings (net) | (87,085.5) | (62,278.9) |
| - Interest paid on borrowings | (837.3) | (484.9) |
| - Dividend and dividend tax paid | (4,752.1) | (3,864.7) |
| - Interest paid on lease liabilities | (97.3) | (141.4) |
| - Repayment of lease liabilities | (287.5) | (341.9) |
| - Issue of shares on exercise of options | 18.5 | - |
| - Share application money pending allotment | 1.8 | - |
| Net cash generated from financing activities (C) | 14,170.2 | 5,588.2 |
| Net decrease in cash and cash equivalents (A+B+C) | (2,326.5) | (13,421.1) |
| Cash and cash equivalents at the beginning of the year | 5,420.0 | 18,841.1 |
| Cash and cash equivalents at the end of the year | 3,093.5 | 5,420.0 |



ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| Components of cash and cash equivalents | | |
| 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 | 1,948.8 | 2,490.3 |
| (c) Cheques, drafts on hand | - | - |
| (d) Others | | |
| - Fixed Deposit with original maturity of less than three months | 1,144.4 | 2,928.0 |
| - Interest accrued on fixed deposits | 0.3 | 1.7 |
| Total cash and cash equivalents | 3,093.5 | 5,420.0 |

₹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 year ended March 31, 2021

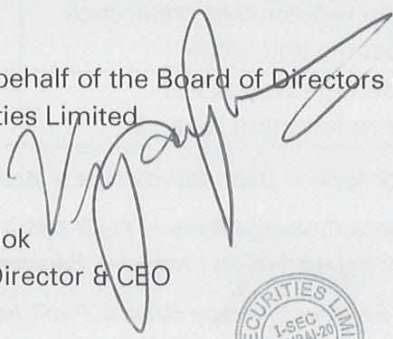
| | | | | | | (₹ million) |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | March 31, | December 31, | March 31, | March 31, | March 31, |
| | | 2021 | 2020 | 2020 | 2021 | 2020 |
| 1 | Segment Revenue: | | | | | |
| (a) | Treasury | 131.0 | 173.8 | 104.8 | 664.4 | 398.5 |
| (b) | Broking & distribution | 6,729.4 | 5,791.9 | 4,616.0 | 23,584.6 | 15,939.5 |
| (c) | Issuer services & advisory | 533.0 | 234.0 | 98.6 | 1,612.7 | 763.9 |
| (d) | Unallocated | - | - | - | - | 147.5 |
| | Total [Items (a) to (d)] | 7,393.4 | 6,199.7 | 4,819.4 | 25,861.7 | 17,249.4 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Income From Operations | 7,393.4 | 6,199.7 | 4,819.4 | 25,861.7 | 17,249.4 |
| 2 | Segment Results (Profit)(+)/ Loss (-) before tax): | | | | | |
| (a) | Treasury | 53.1 | 108.5 | (165.4) | 371.9 | (149.6) |
| (b) | Broking & distribution | 4,022.4 | 3,395.7 | 2,283.4 | 13,124.0 | 7,354.8 |
| (c) | Issuer services & advisory | 337.6 | 73.6 | (40.7) | 811.9 | 176.6 |
| (d) | Unallocated | - | - | - | - | 147.5 |
| | Total [Items (a) to (d)] | 4,413.1 | 3,577.8 | 2,077.3 | 14,307.8 | 7,529.3 |
| | Add: Unallocated Revenue | - | - | - | - | - |
| | Less: Unallocated Expenses | - | - | - | - | - |
| | Net Profit before tax | 4,413.1 | 3,577.8 | 2,077.3 | 14,307.8 | 7,529.3 |
| 3 | Segment Assets | | | | | |
| (a) | Treasury | 7,526.7 | 7,010.8 | 6,527.2 | 7,526.7 | 6,527.2 |
| (b) | Broking & distribution | 72,072.9 | 53,721.7 | 35,598.5 | 72,072.9 | 35,598.5 |
| (c) | Issuer services & advisory | 460.1 | 155.7 | 204.2 | 460.1 | 204.2 |
| (d) | Unallocated | 1,749.4 | 1,853.2 | 2,098.3 | 1,749.4 | 2,098.3 |
| | Total Assets | 81,809.1 | 62,741.4 | 44,428.2 | 81,809.1 | 44,428.2 |
| 4 | Segment Liabilities | | | | | |
| (a) | Treasury | 5,992.4 | 5,486.7 | 2,582.0 | 5,992.4 | 2,582.0 |
| (b) | Broking & distribution | 57,385.0 | 41,525.1 | 29,239.2 | 57,385.0 | 29,239.2 |
| (c) | Issuer services & advisory | 204.9 | 569.2 | 511.6 | 204.9 | 511.6 |
| (d) | Unallocated | 5.7 | 302.8 | - | 5.7 | - |
| | Total Liabilities | 63,588.0 | 47,883.8 | 32,332.8 | 63,588.0 | 32,332.8 |
| 5 | Capital Employed [Segment Assets - Segment Liabilities] | | | | | |
| (a) | Treasury | 1,534.3 | 1,524.1 | 3,945.2 | 1,534.3 | 3,945.2 |
| (b) | Broking & distribution | 14,687.9 | 12,196.6 | 6,359.3 | 14,687.9 | 6,359.3 |
| (c) | Issuer services & advisory | 255.2 | (413.5) | (307.4) | 255.2 | (307.4) |
| (d) | Unallocated | 1,743.7 | 1,550.4 | 2,098.3 | 1,743.7 | 2,098.3 |
| | Total Capital Employed | 18,221.1 | 14,857.6 | 12,095.4 | 18,221.1 | 12,095.4 |
| | Notes | | | | | |
| (i) | 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 three reportable segments namely i) Treasury ii) Broking & distribution iii) Issuer services & advisory. | | | | | |
| (ii) | Treasury consists of income from treasury, investment income; Broking & distribution 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 ; Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities. | | | | | |
| (iii) | The Group Operating Segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged. Nomenclature's of the segment's has been changed to 'Treasury' from erstwhile 'Investment & trading', 'Broking & distribution' from erstwhile 'Broking & commission' and 'Issuer services & advisory' from erstwhile 'Advisory services'. | | | | | |



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 April 21, 2021. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.
4. During the quarter ended March 31, 2021, the Company has allotted 10,770 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. During the year ended March 31, 2021, the Company has paid a final dividend for the year ended March 31, 2020 of ₹ 6.75 per equity share as approved by its members at the Annual General Meeting held on August 11, 2020. The Board of Directors at its meeting held on October 28, 2020 had approved and paid an interim dividend of ₹ 8.00 per equity share. The Board of Directors at its meeting held on April 21, 2021 has proposed a final dividend of ₹ 13.50 per equity share.
6. Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as annexure 'A'.
7. These financial results will be available on the Company's website – www.icicisecurities.com

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


Vijay Chandok
Managing Director & CEO

Mumbai, April 21, 2021



Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended March 31, 2021 is as mentioned below:

a) Details of Credit Rating:

| Instrument Category | CRISIL | ICRA |
|--|-------------------|-----------------|
| i) Non-Convertible Debenture Programme | | |
| Ratings | CRISIL AAA/Stable | ICRA AAA/Stable |
| Amount in ₹ Million | ₹ 500.0 | ₹ 500.0 |
| ii) Commercial Paper Programme ^ | | |
| Ratings | CRISIL A1+ | ICRA A1+ |
| Amount in ₹ Million | ₹ 45,000.0 | ₹ 45,000.0 |

^ During the year ended March 31, 2021, the Company's Commercial paper programme was enhanced from ₹ 25,000.0 million to ₹ 45,000.0 million. Rating agencies CRISIL and ICRA has assigned a rating of CRISIL A1+ and ICRA A1+ respectively, to the additional ₹ 20,000.0 million commercial paper programme of the company.

b) Key Financial Information

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|------------------------------|------------------------------|
| Debt Equity Ratio * | 1.93 Times | 1.24 Times |
| Debt Service Coverage Ratio ** | 0.42 Times | 0.53 Times |
| Interest Services Coverage Ratio *** | 15.67 Times | 11.42 Times |
| Net Worth **** | ₹ 18,221.1 Million | ₹ 12,095.4 Million |
| Net Profit after tax | ₹ 10,677.2 Million | ₹ 5,420.0 Million |
| Earnings per share (Diluted) (Face Value ₹ 5/- per share) | ₹ 33.08 | ₹ 16.81 |
| Asset cover available, in case of non-convertible debt securities | Not Applicable | Not Applicable |
| Outstanding redeemable preference shares (quantity and value) | Not Applicable | Not Applicable |
| Capital redemption reserve / Debenture redemption reserve | Not Applicable | Not Applicable |

* Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

** 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)

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

**** Net Worth = Equity share capital + Other Equity



c) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

| Sr. No. | Commercial Paper – Date of Issue | Redemption Amount | Previous due date (from April 01, 2020 to March 31, 2021) | Whether paid or not | Next due date |
|---------|----------------------------------|-------------------|---|---------------------|----------------------|
| | | (₹ Million) | Principal & Interest | | Principal & Interest |
| 1 | 14-Jan-20 | 1,000.0 | 03-Apr-20 | Yes | NA |
| 2 | 14-Jan-20 | 2,000.0 | 03-Apr-20 | Yes | NA |
| 3 | 17-Jan-20 | 50.0 | 09-Apr-20 | Yes | NA |
| 4 | 27-Jan-20 | 2,000.0 | 16-Apr-20 | Yes | NA |
| 5 | 29-Jan-20 | 1,500.0 | 15-Apr-20 | Yes | NA |
| 6 | 17-Feb-20 | 1,750.0 | 15-May-20 | Yes | NA |
| 7 | 17-Feb-20 | 250.0 | 15-May-20 | Yes | NA |
| 8 | 24-Feb-20 | 2,500.0 | 22-May-20 | Yes | NA |
| 9 | 26-Feb-20 | 500.0 | 26-May-20 | Yes | NA |
| 10 | 05-Mar-20 | 3,000.0 | 15-May-20 | Yes | NA |
| 11 | 05-Mar-20 | 500.0 | 15-May-20 | Yes | NA |
| 12 | 09-Apr-20 | 2,500.0 | 09-Jun-20 | Yes | NA |
| 13 | 21-Apr-20 | 500.0 | 19-Jun-20 | Yes | NA |
| 14 | 21-Apr-20 | 500.0 | 19-Jun-20 | Yes | NA |
| 15 | 21-Apr-20 | 500.0 | 19-Jun-20 | Yes | NA |
| 16 | 15-May-20 | 2,500.0 | 13-Aug-20 | Yes | NA |
| 17 | 15-May-20 | 2,000.0 | 26-Jun-20 | Yes | NA |
| 18 | 15-May-20 | 500.0 | 26-Jun-20 | Yes | NA |
| 19 | 19-May-20 | 250.0 | 17-Jul-20 | Yes | NA |
| 20 | 19-May-20 | 250.0 | 17-Jul-20 | Yes | NA |
| 21 | 19-May-20 | 1,000.0 | 17-Jul-20 | Yes | NA |
| 22 | 21-May-20 | 2,500.0 | 19-Aug-20 | Yes | NA |
| 23 | 26-May-20 | 1,500.0 | 21-Aug-20 | Yes | NA |
| 24 | 03-Jun-20 | 1,000.0 | 01-Sep-20 | Yes | NA |
| 25 | 09-Jun-20 | 2,500.0 | 04-Sep-20 | Yes | NA |
| 26 | 12-Jun-20 | 1,000.0 | 21-Aug-20 | Yes | NA |
| 27 | 19-Jun-20 | 750.0 | 17-Sep-20 | Yes | NA |
| 28 | 19-Jun-20 | 750.0 | 17-Sep-20 | Yes | NA |
| 29 | 19-Jun-20 | 1,000.0 | 10-Sep-20 | Yes | NA |
| 30 | 19-Jun-20 | 500.0 | 10-Sep-20 | Yes | NA |
| 31 | 24-Jun-20 | 2,000.0 | 22-Sep-20 | Yes | NA |
| 32 | 26-Jun-20 | 2,000.0 | 24-Sep-20 | Yes | NA |
| 33 | 26-Jun-20 | 1,000.0 | 24-Sep-20 | Yes | NA |



| Sr. No. | Commercial Paper – Date of Issue | Redemption Amount | Previous due date (from April 01, 2020 to March 31, 2021) | Whether paid or not | Next due date |
|---------|----------------------------------|-------------------|---|---------------------|----------------------|
| | | (₹ Million) | Principal & Interest | | Principal & Interest |
| 34 | 17-Jul-20 | 750.0 | 11-Sep-20 | Yes | NA |
| 35 | 24-Jul-20 | 350.0 | 22-Oct-20 | Yes | NA |
| 36 | 24-Jul-20 | 500.0 | 22-Oct-20 | Yes | NA |
| 37 | 24-Jul-20 | 250.0 | 22-Oct-20 | Yes | NA |
| 38 | 29-Jul-20 | 1,500.0 | 28-Aug-20 | Yes | NA |
| 39 | 30-Jul-20 | 1,500.0 | 28-Oct-20 | Yes | NA |
| 40 | 30-Jul-20 | 1,000.0 | 10-Aug-20 | Yes | NA |
| 41 | 14-Aug-20 | 1,000.0 | 12-Nov-20 | Yes | NA |
| 42 | 14-Aug-20 | 750.0 | 12-Nov-20 | Yes | NA |
| 43 | 14-Aug-20 | 500.0 | 12-Nov-20 | Yes | NA |
| 44 | 19-Aug-20 | 3,000.0 | 17-Nov-20 | Yes | NA |
| 45 | 20-Aug-20 | 3,500.0 | 18-Nov-20 | Yes | NA |
| 46 | 27-Aug-20 | 1,500.0 | 25-Nov-20 | Yes | NA |
| 47 | 27-Aug-20 | 3,000.0 | 25-Nov-20 | Yes | NA |
| 48 | 27-Aug-20 | 500.0 | 25-Nov-20 | Yes | NA |
| 49 | 04-Sep-20 | 1,000.0 | 03-Dec-20 | Yes | NA |
| 50 | 10-Sep-20 | 2,000.0 | 27-Nov-20 | Yes | NA |
| 51 | 10-Sep-20 | 500.0 | 27-Nov-20 | Yes | NA |
| 52 | 23-Sep-20 | 750.0 | 30-Sep-20 | Yes | NA |
| 53 | 24-Sep-20 | 1,250.0 | 23-Dec-20 | Yes | NA |
| 54 | 24-Sep-20 | 750.0 | 23-Dec-20 | Yes | NA |
| 55 | 29-Sep-20 | 1,000.0 | 15-Dec-20 | Yes | NA |
| 56 | 30-Sep-20 | 500.0 | 24-Dec-20 | Yes | NA |
| 57 | 30-Sep-20 | 500.0 | 24-Dec-20 | Yes | NA |
| 58 | 01-Oct-20 | 500.0 | 06-Nov-20 | Yes | NA |
| 59 | 01-Oct-20 | 500.0 | 06-Nov-20 | Yes | NA |
| 60 | 03-Nov-20 | 2,000.0 | 01-Feb-21 | Yes | NA |
| 61 | 06-Nov-20 | 500.0 | 29-Jan-21 | Yes | NA |
| 62 | 06-Nov-20 | 1,000.0 | 31-Dec-20 | Yes | NA |
| 63 | 18-Nov-20 | 1,000.0 | 16-Feb-21 | Yes | NA |
| 64 | 18-Nov-20 | 500.0 | 16-Feb-21 | Yes | NA |
| 65 | 18-Nov-20 | 500.0 | 24-Mar-21 | Yes | NA |
| 66 | 18-Nov-20 | 500.0 | 24-Mar-21 | Yes | NA |
| 67 | 18-Nov-20 | 750.0 | 16-Feb-21 | Yes | NA |
| 68 | 18-Nov-20 | 250.0 | 16-Feb-21 | Yes | NA |
| 69 | 18-Nov-20 | 500.0 | 16-Feb-21 | Yes | NA |



| Sr. No. | Commercial Paper – Date of Issue | Redemption Amount | Previous due date (from April 01, 2020 to March 31, 2021) | Whether paid or not | Next due date |
|---------|----------------------------------|-------------------|---|---------------------|----------------------|
| | | (₹ Million) | Principal & Interest | | Principal & Interest |
| 70 | 26-Nov-20 | 500.0 | 24-Feb-21 | Yes | NA |
| 71 | 26-Nov-20 | 250.0 | 24-Feb-21 | Yes | NA |
| 72 | 27-Nov-20 | 3,000.0 | 25-Feb-21 | Yes | NA |
| 73 | 27-Nov-20 | 250.0 | 25-Feb-21 | Yes | NA |
| 74 | 24-Dec-20 | 2,000.0 | 15-Mar-21 | Yes | NA |
| 75 | 24-Dec-20 | 500.0 | 15-Mar-21 | Yes | NA |
| 76 | 11-Jan-21 | 2,000.0 | 26-Mar-21 | Yes | NA |
| 77 | 10-Mar-21 | 1,000.0 | 26-Mar-21 | Yes | NA |
| 78 | 27-Oct-20 | 1,000.0 | NA | - | 25-Jun-21 |
| 79 | 27-Oct-20 | 500.0 | NA | - | 25-Jun-21 |
| 80 | 06-Nov-20 | 500.0 | NA | - | 25-Jun-21 |
| 81 | 12-Nov-20 | 100.0 | NA | - | 25-Jun-21 |
| 82 | 12-Nov-20 | 500.0 | NA | - | 25-Jun-21 |
| 83 | 12-Nov-20 | 2,000.0 | NA | - | 28-May-21 |
| 84 | 12-Nov-20 | 1,000.0 | NA | - | 28-May-21 |
| 85 | 23-Nov-20 | 1,500.0 | NA | - | 21-May-21 |
| 86 | 23-Nov-20 | 500.0 | NA | - | 21-May-21 |
| 87 | 04-Dec-20 | 1,000.0 | NA | - | 03-Dec-21 |
| 88 | 15-Dec-20 | 1,000.0 | NA | - | 10-Dec-21 |
| 89 | 11-Jan-21 | 500.0 | NA | - | 28-Jun-21 |
| 90 | 11-Jan-21 | 500.0 | NA | - | 28-Jun-21 |
| 91 | 28-Jan-21 | 1,000.0 | NA | - | 28-Apr-21 |
| 92 | 28-Jan-21 | 1,000.0 | NA | - | 28-Apr-21 |
| 93 | 28-Jan-21 | 500.0 | NA | - | 28-Apr-21 |
| 94 | 01-Feb-21 | 1,000.0 | NA | - | 30-Apr-21 |
| 95 | 01-Feb-21 | 1,000.0 | NA | - | 30-Apr-21 |
| 96 | 16-Feb-21 | 1,000.0 | NA | - | 17-May-21 |
| 97 | 16-Feb-21 | 1,000.0 | NA | - | 15-Jul-21 |
| 98 | 16-Feb-21 | 250.0 | NA | - | 15-Jul-21 |
| 99 | 16-Feb-21 | 500.0 | NA | - | 11-Aug-21 |
| 100 | 16-Feb-21 | 250.0 | NA | - | 11-Aug-21 |
| 101 | 24-Feb-21 | 3,000.0 | NA | - | 30-Apr-21 |
| 102 | 24-Feb-21 | 1,500.0 | NA | - | 25-May-21 |
| 103 | 24-Feb-21 | 500.0 | NA | - | 23-Aug-21 |
| 104 | 24-Feb-21 | 1,000.0 | NA | - | 23-Aug-21 |
| 105 | 01-Mar-21 | 1,500.0 | NA | - | 04-May-21 |



| Sr. No. | Commercial Paper – Date of Issue | Redemption Amount | Previous due date (from April 01, 2020 to March 31, 2021) | Whether paid or not | Next due date |
|---------|----------------------------------|-------------------|---|---------------------|----------------------|
| | | (₹ Million) | Principal & Interest | | Principal & Interest |
| 106 | 03-Mar-21 | 500.0 | NA | - | 25-Aug-21 |
| 107 | 03-Mar-21 | 1,500.0 | NA | - | 06-Aug-21 |
| 108 | 15-Mar-21 | 2,000.0 | NA | - | 11-Jun-21 |
| 109 | 15-Mar-21 | 500.0 | NA | - | 11-Jun-21 |
| 110 | 18-Mar-21 | 250.0 | NA | - | 11-Mar-22 |
| 111 | 18-Mar-21 | 250.0 | NA | - | 11-Mar-22 |
| 112 | 18-Mar-21 | 2,000.0 | NA | - | 11-Mar-22 |
| 113 | 26-Mar-21 | 3,000.0 | NA | - | 08-Jun-21 |



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April 21, 2021

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 Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

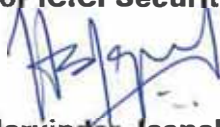
Ref: NSE Symbol - ISEC and BSE Scrip Code - 541179

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2021 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, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : IN2000183631
CIN No.: L67120MH1995PLC086241

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 2455

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) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Press Release

Q4FY21 Performance Highlights

- Revenue at ₹ 739 crore, up 53% YoY; strong growth across all businesses
 - Equities and allied revenue at ₹ 482 crore, up 46% YoY
 - Distribution income at ₹ 141 crore, up 22% YoY
 - Private Wealth Management revenue at ₹ 158 crore up 82% YoY
 - Issuer Services & Advisory* revenue at ₹ 53 crore up 441% YoY
- PAT at ₹ 329 crore, up 111% YoY
- Cost to income ratio at 40%, down 17 percentage points YoY; PBT margin at 60%; Return on Equity at robust 81%, up 26 percentage points YoY
- Final dividend of ₹ 13.5/ shr announced, taking the full year dividend to ₹ 21.5/shr vs ₹ 11/shr in FY20
- Over 3.5 lac clients added; up 3X YOY; highest ever quarterly client additions
- Total client assets at ₹ 3.8 L crore[#], up 85% YoY
- Wealth AUM at ₹ 1.7 Lakh crore[#], up 102% YoY
- 1.91 million overall active clients, up 29% YoY; Equity market share up 50 bps YoY to 9.6%

* Our investment banking business

Assets of our clients incl. equity demat assets maintained with ICICI Bank and excluding promoter holding

Mumbai, Wednesday, April 21, 2021 – ICICI Securities, a part of the ICICI Group and India's leading retail-led equity franchise, distributor of financial products, and investment bank, today declared all round improvement in financial and operational performance for the quarter ending 31st March 2021 quarter (Q4FY21) as compared to the corresponding quarter last year (Q4FY20).

Q4FY21 Performance

The company reported consolidated revenue of ₹ 739 crore in Q4FY21, against ₹ 482 crore in Q4FY20, up 53%, aided by strong all round performance in equities & allied business,

distribution business, distribution business, private wealth management business, as well as investment banking business.

Consolidated Profit After Tax (PAT) for Q4FY21 stood at ` 329 crore, Vs ` 156 crore in Q4FY20, up 111%, on account of growth in revenue and improvement in margins.

Cost to income ratio stood at 40% in Q4FY21, against 57% in Q4FY20. Return on Equity (annualized) during the period was at robust 81%, vs 55% in Q4FY20.

The company declared a final dividend of ` 13.5/ share, amounting for ` 21.5/ share for FY21, vs ` 11/ share paid in FY20.

Business Highlights

ICICI Securities has a client base of ~5.4 million, of which ~3.5 lakh were added during the quarter, which is **highest ever addition in a quarter**. Digital sourcing continues to demonstrate strength with ~ 2.2 lakh customers added through this channel during the quarter, vs ~ 38,000 in Q3, 28,000 in Q2 and ~20,000 in Q1. Our open architecture model, where customers from any bank can trade on our platform, is also witnessing encouraging traction with over 55% of new accounts being opened by non-ICICI Bank channels. During the quarter, ICICI Securities tied-up with Federal Bank to provide equity broking services for its 10 million+ customers through icicidirect.com.

The company has over 1.91 million active clients (those who have given us revenue/transacted across any of our product categories in the last 12 months) and over 1.58 million NSE active clients (those having traded on the NSE in the last 12 months), up 29% and 47% YoY respectively. In Q4FY2021, ICICI Securities expanded its equity market share (by volume) by 50 bps YoY to 9.6%.

Total client assets stood at ₹ 3.8 Lakh crore[#] on 31st Mar, 2021, vs 2.1 Lakh crore a year ago, up 85%.

In Q4FY21, **Equities and Allied Business**, which comprises retail equity, institutional equity, lending towards ESOP (Employee Stock Option Plans) & MTF (Margin Trading Facility), Prime & NEO subscription fees, and other fees and charges, rose 46% on-year to ` 482 crore. The Retail Equities and Allied Business reported revenues at ` 433 crore, up 48 % vs ` 294 crore in Q4FY20. ESOP & MTF interest income rose 75% year-on-year to ` 59 crore in Q4FY21

and the average book for these businesses stood at ~ ` 2,570 crore for Q4FY2021, against ~ ` 1,250 crore for Q4FY2020. Prime subscription income grew 96 % YoY to ` 16 crore.

The company continued to receive encouraging response to Prime, its annual subscription based plan that provides a package of privilege pricing, exclusive research, and higher eATM (payout within 30 mins of selling stocks) limits per day. Currently there are ~ 6.5 lakh Prime subscribers and Prime and Prepaid customers contribute ~64% of retail equities revenue.

Institutional equities revenue during the quarter increased by 30% year-on-year to ` 48 crore on the back of established traction with in DII (Domestic Institutional Investors) space and growing traction in the FII (Foreign Institutional Investors) space.

Distribution revenue stood at ` 141 crore in Q4FY21 up 22% against Q4FY20.

ICICI Securities is India's second largest non-bank MF distributor by revenue and assets with a 4.5% revenue market share (based on FY20 AMFI data). ICICI Securities' MF revenues grew by 22% YoY to ` 69 crore in Q4FY21. On the back of SIP count rising 12% YoY to 0.74 million in Q4FY21, the company's market share in SIP flows has expanded to 4.05% from 3.29% YoY. ICICI Securities' MF AUM is up 19% YoY and is at an all-time high.

ICICI Securities is also a leading distribution of other financial products like loans, fixed income products, corporate bonds and deposits, insurance, bank Fixed Deposits (FD), Alternate Investment Funds (AIF), Portfolio Management Services (PMS), Sovereign Gold Bonds (SGB), and National Pension Scheme (NPS). In FY21, it had a 10% market share in SGB distribution and 13% in ETFs (as of December 2020). During the quarter, the company distributed loans worth ` 530 crore against ` 220 crore in Q4FY20. This non-MF distribution revenue rose 29% YoY in Q4FY21 to ` 69 crore. With business environment rapidly improving, this business has made a strong comeback after a few quarters of subdued performance.

As digitization of products of services picks up pace, the company has reduced the number of physical branch network to 148 in Q4FY21 vs 172 a year ago. The company has a nationwide network of 18,400+(up 94% YoY) business partners, consisting of authorized persons, Independent Financial Associates (IFAs) and Independent Associates (IAs).

I-Sec's **Private Wealth Management** (PWM) business reported ` 158 crore of revenue in Q4FY21 up 82% on-year. The PWM business is a home-grown franchise set up to service



affluent customers. It serves ~ 47,400 clients, (+ ~4,700 QoQ) with an asset base of ` 1.7 Lakh crore[#], up 102% year-on-year.

ICICI Securities' proprietary Portfolio Management Scheme (PMS) AUM stood at ~ ` 220 crore as on 31th March 2021, against ~ ` 110 crore same period last year.

[#] Assets of our clients incl. equity demat assets maintained with ICICI Bank and excluding promoter holding

Our **Issuer Services and Advisory business** (Investment Banking) revenue stood at ` 53 crore in Q4FY21, up 441% on-year. ICICI Securities executed 15 investment banking deals during the quarter, against two in the corresponding quarter last year. ICICI Securities is ranked #1 in IPO/ FPO/ InvIT/ ReIT issuance with a 78% market share (FY21), and #2 in Merger Market league table (amongst domestic financial advisors) by number of deals. The company has strong IPO pipeline (as per SEBI filing) of 10 deals amounting to over ` 17,800 crore.

Management Commentary

Mr. Vijay Chandok, Managing Director and Chief Executive Officer, said, "We are happy to report strong all around financial and operational performance during the quarter, which is a testimony of successful implementation of the strategic vision we had articulated earlier and favorable market conditions. The Board has declared a final dividend of ` 13.5 per share, amounting to ` 21.5 per share for FY21, which is highest ever.

"We are focused on executing our strategy to digitally and seamlessly deliver highly personalized and relevant products and solutions for our customers. Towards this, are investing in building capabilities to cater to the rapidly growing segments like the millennials and Gen Z, which the company has started attracting in large proportions."

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, 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

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 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.

For further details, contact:

| | |
|--|--|
| ICICI Securities Ltd. Rabin Ghosh rabin.ghosh@icicisecurities.com | Adfactors PR Ltd. Rasika Badshah rasika.badshah@adfactorspr.com +98 216 31379 |
|--|--|

ANALYSIS OF FINANCIAL PERFORMANCE FOR THE
QUARTER ENDED MARCH 31, 2021 (Q4-FY2021)

Consolidated revenues increased by 53.4% from ₹ 4,819.4 million in Q4-FY2020 to ₹ 7,393.4 million in Q4-FY2021.

Consolidated profit after tax increased by 111.4% from ₹ 1,558.8 million in Q4-FY2020 to ₹ 3,294.7 million in Q4-FY2021.

(₹ in million)

| Consolidated Profit & Loss Account | Q4-FY 2020 | Q4-FY 2021 | % Change |
|--|----------------|----------------|----------------|
| Revenue From Operations: | | | |
| (i) Interest income | 711.9 | 1,033.6 | 45.2 |
| (ii) Fees and Commission Income | | | |
| Brokerage income | 2,873.5 | 3,945.1 | 37.3 |
| Income from services | 1,315.9 | 2,350.1 | 78.6 |
| (iii) Net gain on fair value changes | (102.0) | 62.4 | - |
| (iv) Net gain on de-recognition of financial instruments under amortised cost category | 3.0 | - | - |
| (v) Others | 2.1 | 2.2 | 4.8 |
| (I) Total revenue from Operations | 4,804.4 | 7,393.4 | 53.9 |
| (II) Other Income | 15.0 | - | - |
| (III) Total Income (I+II) | 4,819.4 | 7,393.4 | 53.4 |
| Expenses: | | | |
| (i) Finance costs | 287.8 | 305.7 | 6.2 |
| (ii) Fees and Commission expense | 134.2 | 470.1 | >100 |
| (iii) Net loss on fair value changes | 36.1 | - | - |
| (iv) Impairment on financial instruments | 91.7 | (78.1) | - |
| (v) Operating expenses | 145.6 | 414.6 | >100 |
| (vi) Employee benefits expenses | 1,397.0 | 1,059.1 | (24.2) |
| (vii) Depreciation, amortization and impairment | 162.5 | 139.1 | (14.4) |
| (viii) Other expenses | 487.2 | 669.8 | 37.5 |
| (IV) Total expenses | 2,742.1 | 2,980.3 | 8.7 |
| (V) Profit before tax (III-IV) | 2,077.3 | 4,413.1 | >100 |
| (VI) Tax expense | 518.5 | 1,118.4 | >100 |
| (VII) Profit after tax (V-VI) | 1,558.8 | 3,294.7 | >100 |
| (VIII) Other comprehensive income/(Losses), net of taxes | (19.0) | 27.7 | - |
| (IX) Total comprehensive income for the period (VII+ VIII) | 1,539.8 | 3,322.4 | >100 |

(` in million)

| Balance Sheet | As at March 31, 2020 | As at March 31, 2021 | % Change |
|---------------------------|----------------------------|----------------------------|-------------|
| Financial assets | 39,861.3 | 77,851.1 | 95.3 |
| Non-financial assets | 4,566.9 | 3,958.0 | (13.3) |
| Total assets | 44,428.2 | 81,809.1 | 84.1 |
| Financial liabilities | 26,193.0 | 57,008.7 | >100 |
| Non-financial liabilities | 6,139.8 | 6,579.3 | 7.2 |
| Equity | 12,095.4 | 18,221.1 | 50.6 |
| Total liabilities | 44,428.2 | 81,809.1 | 84.1 |

Explanatory notes for Q4-FY2021:

- Interest income increased from ` 711.9 million for Q4-FY2020 to ` 1,033.6 million in Q4-FY2021, an increase of 45.2%. This was primarily due to increase in average MTF and ESOP funding book and increase in fixed deposits.
- 37.3% increase in brokerage income from ` 2,873.5 million for Q4-FY2020 to ` 3,945.1 million in Q4-FY2021 due to increases in equity volume during the quarter.
- 78.6% increase in Income from services from ` 1,315.9 million for Q4-FY2020 to ` 2,350.1 million in Q4-FY2021. Income from services comprising income earned from distribution as well as issuer services & advisory business (earlier referred to as Advisory services) increased on account of:
 - Increase in issuer services & advisory fee income by 440.6% from ` 98.6 million for Q4-FY2020 to ` 533.0 million in Q4-FY2021 mainly on account of heightened level of fund raising activities during the quarter.
 - Increase in income from distribution due to growth in revenues across third party distribution products like mutual funds, life insurance, fixed income PMS, AIF and loan products.
- Net gain on fair value changes increased to a gain of ` 62.4 million in Q4-FY2021 due to fair value changes in our treasury segment and other investment portfolio held as our stock in trade from a loss of ` (102.0) million in Q4-FY2020.
- Finance costs increased from ` 287.8 million for Q4-FY2020 to ` 305.7 million in Q4-FY2021. This increase was primarily on account of increase in borrowing related to increase in the MTF and ESOP books.
- Fees and commission expenses increased from ` 134.2 million for Q4-FY2020 to ` 470.1 million for Q4-FY2021, primarily due to increases in revenue linked payout to

business partners including ICICI Bank and variable fees related to issuer and advisory services business.

- Impairment on financial instruments was a reversal of ` (78.1) million in Q4-FY2021 compared to a charge of ` 91.7 million in Q4-FY2020. The reversal in Q4-FY2021 was on account of certain old receivables that were provided for earlier now being accounted under operating expenses subsequent to their write off following an ageing criteria, whereas charge of ` 91.7 million in Q4-FY2020 primarily on account of onetime contingency provision of ` 90.8 million created on client's positions on account of extreme volatility that may arise due to Covid-19.
- Operating expenses increased from ` 145.6 million for Q4-FY2020 to ` 414.6 million in Q4-FY2021, mainly due to increase in operating expenses linked to volumes and acquisition and on account of certain old receivables that were provided for earlier now being accounted under operating expenses subsequent to their write off following an ageing criteria.
- Employee benefits expenses decreased from ` 1,397.0 million for Q4-FY2020 to ` 1,059.1 million in Q4-FY2021 primarily on account of lower provision for variable pay.
- Depreciation and amortisation expense decreased from ` 162.5 million for Q4-FY2020 to ` 139.1 million for the Q4-FY2021, primarily on account of decrease in depreciation on right of use asset recognised as per Ind AS 116 for Leases due to consolidation of branches.
- Other expenses increased from ` 487.2 million in Q4-FY2020 to ` 669.8 million in Q4-FY2021, an increase of 37.5%, primarily due to increase in digital marketing initiatives.
- Total assets increased from ` 44,428.2 million as at March 31, 2020 to ` 81,809.1 million as at March 31, 2021, an increase of 84.1%. This increase was primarily due to increases in loan book from ` 5,708.7 million as at March 31, 2020 to ` 29,014.5 million as at March 31, 2021 as well as increase in fixed deposits placed with exchanges and trade receivables, both of which increased on account of increase in trading volumes.
- Total liabilities increased from ` 44,428.2 million as at March 31, 2020 to ` 81,809.1 million as at March 31, 2021, an increase of 84.1%. This increase was primarily due to increase in debt securities (borrowings) from ` 14,975.3 million to ` 35,209.6 million, increase in other financial liabilities from ` 2,694.6 million to ` 10,440.5 million on account of margin money received from clients and increase in trade payables as at March 31, 2021.



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 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.

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For investor queries please email at IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs