

July 20, 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 July 20, 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, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* July 20, 2021, *inter-alia*, approved the audited financial results of the Company for the quarter ended June 30, 2021.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter ended June 30, 2021;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

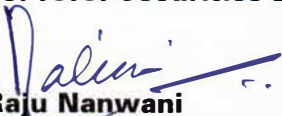
The Board Meeting commenced at 6:30 pm and concluded at 10.05 pm.

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

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) 2282 6580

**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](mailto:complianceofficer@icicisecurities.com) / Tel (91 22) 4070 1000  
**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)



# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000  
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## Independent Auditors' 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 (“the Company”) for the quarter ended 30 June 2021 (the “standalone financial results”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and SEBI Circular 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, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended 30 June 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 results 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.

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

These standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these 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 Standard 34, 'Interim Financial Reporting' 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 SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **ICICI Securities Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results (*Continued*)**

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 also 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Board of Directors.

## Independent Auditors' Report (*Continued*)

### ICICI Securities Limited

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

- Conclude on the appropriateness of the Management and 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 Company's ability to continue as a going concern. 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 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 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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R RANADE** Digitally signed by  
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RANADE  
Date: 2021.07.20  
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**Milind Ranade**  
*Partner*

Membership No: 100564  
UDIN: 21100564AAAAFF5017

Mumbai  
20 July 2021

# B S R & Co. LLP

Chartered Accountants

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

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## Independent Auditors' 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 (“Holding company”) and its subsidiaries (holding company and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2021 (the “consolidated financial results”), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and SEBI Circular 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 consolidated financial results:

- a. includes the results of the following entities:
  - ICICI Securities Limited – Holding Company
  - ICICI Securities Holding Inc – Direct Subsidiary and ICICI Securities Inc – Step Down Subsidiary
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 30 June 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **ICICI Securities Limited**

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

These consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Management and the Holding Company's 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 Standard 34, 'Interim Financial Reporting' 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 SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. The respective Management and 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.

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.

## **Independent Auditors' Report (*Continued*)**

### **ICICI Securities Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Board of Directors.
- Conclude on the appropriateness of the Management and 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 information of the entities within the Group to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated financial results include the unaudited consolidated financial results of ICICI Securities Holding Inc. - Direct Subsidiary, whose interim financial results reflect Group's share of total revenue of Rs. 5.9 million and Group's share of total net profit after tax of Rs. 16.7 million for the quarter ended 30 June 2021, as considered in the consolidated financial results. These unaudited interim 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 these subsidiaries is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited interim financial results are not material to the Group.

**Independent Auditors' Report (Continued)**

**ICICI Securities Limited**

**Other Matters (Continued)**

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

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

*Chartered Accountants*

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

**MILIND**

**MANOHAR**

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Date: 2021.07.20

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**Milind Ranade**

*Partner*

Membership No: 100564

UDIN:21100564AAAAFB2442

Mumbai

20 July 2021



**ICICI SECURITIES LIMITED**
**Statement of audited standalone financial results for the quarter ended June 30, 2021**

(₹ million)

|               | Particulars  | Quarter ended  |                |                | Year ended      |
|---------------|--|----------------|----------------|----------------|-----------------|
|               |  | June 30, 2021  | March 31, 2021 | June 30, 2020  | March 31, 2021  |
|               | <b>Revenue from operations</b>   |                |                |                |                 |
| (i)           | Interest income  | 1,316.9        | 1,033.0        | 622.8          | 3,444.7         |
| (ii)          | Dividend income  | -              | -              | -              | 0.2             |
| (iii)         | Fees and commission income   |                |                |                |                 |
|               | - Brokerage income   | 3,949.4        | 3,945.1        | 3,557.1        | 15,045.2        |
|               | - Income from services   | 2,107.8        | 2,348.5        | 1,124.1        | 6,957.4         |
| (iv)          | Net gain on fair value changes   | 74.6           | 62.4           | 149.4          | 386.4           |
| (v)           | Others   | 3.8            | 4.9            | 4.9            | 20.5            |
| <b>(I)</b>    | <b>Total revenue from operations</b>   | <b>7,452.5</b> | <b>7,393.9</b> | <b>5,458.3</b> | <b>25,854.4</b> |
| (II)          | Other income   | 18.6           | -              | 3.6            | -               |
| <b>(III)</b>  | <b>Total income (I+II)</b>   | <b>7,471.1</b> | <b>7,393.9</b> | <b>5,461.9</b> | <b>25,854.4</b> |
|               | <b>Expenses</b>  |                |                |                |                 |
| (i)           | Finance costs  | 416.6          | 304.5          | 227.7          | 1,067.6         |
| (ii)          | Fees and commission expense  | 410.3          | 522.6          | 218.2          | 1,397.2         |
| (iii)         | Impairment on financial instruments  | (29.5)         | (78.1)         | 29.9           | (41.0)          |
| (iv)          | Operating expense  | 262.6          | 414.2          | 100.9          | 767.6           |
| (v)           | Employee benefits expenses   | 1,479.2        | 1,021.8        | 1,695.6        | 5,749.9         |
| (vi)          | Depreciation, amortization and impairment  | 144.2          | 139.1          | 134.4          | 541.6           |
| (vii)         | Other expenses   | 637.5          | 659.7          | 457.0          | 2,063.8         |
| <b>(IV)</b>   | <b>Total expenses (IV)</b>   | <b>3,320.9</b> | <b>2,983.8</b> | <b>2,863.7</b> | <b>11,546.7</b> |
| (V)           | Profit/(loss) before tax (III -IV )  | 4,150.2        | 4,410.1        | 2,598.2        | 14,307.7        |
| (VI)          | Tax expense:   |                |                |                |                 |
|               | (1) Current tax  | 1,075.4        | 1,022.2        | 693.8          | 3,605.4         |
|               | (2) Deferred tax   | (15.7)         | 96.6           | (30.7)         | 26.8            |
|               |  | <b>1,059.7</b> | <b>1,118.8</b> | <b>663.1</b>   | <b>3,632.2</b>  |
| <b>(VII)</b>  | <b>Profit/(loss) for the period/ year (V-VI)</b>   | <b>3,090.5</b> | <b>3,291.3</b> | <b>1,935.1</b> | <b>10,675.5</b> |
| <b>(VIII)</b> | <b>Other comprehensive income</b>  |                |                |                |                 |
|               | (i) Items that will not be reclassified to profit or loss  |                |                |                |                 |
|               | (a) Remeasurement of defined employee benefit plans  | (63.8)         | 36.9           | 3.2            | 33.4            |
|               | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 4.7            | (9.2)          | (1.0)          | (8.3)           |
|               | <b>Other comprehensive income</b>  | <b>(59.1)</b>  | <b>27.7</b>    | <b>2.2</b>     | <b>25.1</b>     |
| <b>(IX)</b>   | <b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b> | <b>3,031.4</b> | <b>3,319.0</b> | <b>1,937.3</b> | <b>10,700.6</b> |
| <b>(X)</b>    | <b>Earnings per equity share:</b>  |                |                |                |                 |
|               | <b>(Face value ₹ 5/- per share) *</b>  |                |                |                |                 |
|               | Basic (in ₹)   | 9.59           | 10.22          | 6.01           | 33.14           |
|               | Diluted (in ₹)   | 9.56           | 10.19          | 6.00           | 33.07           |
|               | (See accompanying notes to the financial results)  |                |                |                |                 |

\* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED**
**Statement of audited consolidated financial results quarter ended June 30, 2021**

(₹ million)

|               | Particulars  | Quarter ended  |                |                | Year ended      |
|---------------|--|----------------|----------------|----------------|-----------------|
|               |  | June 30, 2021  | March 31, 2021 | June 30, 2020  | March 31, 2021  |
|               | <b>Revenue from operations</b>   |                |                |                |                 |
| (i)           | Interest income  | 1,317.4        | 1,033.6        | 624.0          | 3,448.7         |
| (ii)          | Dividend income  | -              | -              | -              | 0.2             |
| (iii)         | Fees and commission income   |                |                |                |                 |
|               | - Brokerage income   | 3,949.4        | 3,945.1        | 3,557.1        | 15,045.2        |
|               | - Income from services   | 2,107.8        | 2,350.1        | 1,124.1        | 6,960.7         |
| (iv)          | Net gain on fair value changes   | 74.6           | 62.4           | 149.4          | 386.4           |
| (v)           | Others   | 3.8            | 2.2            | 5.8            | 20.5            |
| <b>(I)</b>    | <b>Total revenue from operations</b>   | <b>7,453.0</b> | <b>7,393.4</b> | <b>5,460.4</b> | <b>25,861.7</b> |
| (II)          | Other income   | 24.0           | -              | 3.6            | -               |
| <b>(III)</b>  | <b>Total Income (I+II)</b>   | <b>7,477.0</b> | <b>7,393.4</b> | <b>5,464.0</b> | <b>25,861.7</b> |
|               | <b>Expenses</b>  |                |                |                |                 |
| (i)           | Finance costs  | 417.9          | 305.7          | 229.0          | 1,072.8         |
| (ii)          | Fees and commission expense  | 358.6          | 470.1          | 173.4          | 1,221.6         |
| (iii)         | Impairment on financial instruments  | (29.5)         | (78.1)         | 29.9           | (41.0)          |
| (iv)          | Operating expense  | 263.2          | 414.6          | 101.5          | 769.0           |
| (v)           | Employee benefits expenses   | 1,509.1        | 1,059.1        | 1,727.5        | 5,879.6         |
| (vi)          | Depreciation, amortization and impairment  | 144.2          | 139.1          | 134.4          | 541.8           |
| (vii)         | Others expenses  | 646.6          | 669.8          | 474.4          | 2,110.1         |
| <b>(IV)</b>   | <b>Total expenses (IV)</b>   | <b>3,310.1</b> | <b>2,980.3</b> | <b>2,870.1</b> | <b>11,553.9</b> |
| (V)           | Profit/(loss) before tax (III - IV)  | 4,166.9        | 4,413.1        | 2,593.9        | 14,307.8        |
| (VI)          | Tax expense:   |                |                |                |                 |
|               | (1) Current tax  | 1,075.4        | 1,022.2        | 693.8          | 3,604.2         |
|               | (2) Deferred tax   | (15.7)         | 96.2           | (30.7)         | 26.4            |
|               |  | <b>1,059.7</b> | <b>1,118.4</b> | <b>663.1</b>   | <b>3,630.6</b>  |
| <b>(VII)</b>  | <b>Profit/(loss) for the period/ year (V-VI)</b>   | <b>3,107.2</b> | <b>3,294.7</b> | <b>1,930.8</b> | <b>10,677.2</b> |
| <b>(VIII)</b> | <b>Other comprehensive income</b>  |                |                |                |                 |
| (i)           | Items that will not be reclassified to profit or loss  |                |                |                |                 |
|               | (a) Remeasurement of defined employee benefit plans  | (63.8)         | 36.9           | 3.2            | 33.4            |
|               | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 4.7            | (9.2)          | (1.0)          | (8.3)           |
|               | <b>Other comprehensive income</b>  | <b>(59.1)</b>  | <b>27.7</b>    | <b>2.2</b>     | <b>25.1</b>     |
| <b>(IX)</b>   | <b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b> | <b>3,048.1</b> | <b>3,322.4</b> | <b>1,933.0</b> | <b>10,702.3</b> |
| <b>(X)</b>    | <b>Earnings per equity share: (Face value ₹ 5/- per share)*</b>  |                |                |                |                 |
|               | Basic (in ₹)   | 9.64           | 10.22          | 5.99           | 33.14           |
|               | Diluted (in ₹)   | 9.62           | 10.21          | 5.98           | 33.08           |
|               | (See accompanying notes to the financial results)  |                |                |                |                 |

\* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter ended June 30, 2021

(₹ in million)

| Sr. No. | Particulars  | Quarter ended     |                 |                 | Year ended      |
|---------|--|-------------------|-----------------|-----------------|-----------------|
|         |  | June 30, 2021     | March 31, 2021  | June 30, 2020   | March 31, 2021  |
| 1       | <b>Segment Revenue:</b>  |                   |                 |                 |                 |
| (a)     | Treasury   | 151.3             | 131.0           | 210.3           | 664.4           |
| (b)     | Broking & distribution   | 6,851.5           | 6,729.4         | 5,031.1         | 23,584.6        |
| (c)     | Issuer services & advisory                                     | 474.2             | 533.0           | 222.6           | 1,612.7         |
| (d)     | Unallocated  | -                 | -               | -               | -               |
|         | <b>Total [ Items (a) to (d) ]</b>                              | <b>7,477.0</b>    | <b>7,393.4</b>  | <b>5,464.0</b>  | <b>25,861.7</b> |
|         | Less: Inter Segment Revenue                                    | -                 | -               | -               | -               |
|         | <b>Income From Operations</b>                                  | <b>7,477.0</b>    | <b>7,393.4</b>  | <b>5,464.0</b>  | <b>25,861.7</b> |
| 2       | <b>Segment Results (Profit)(+)/ Loss (-) before tax):</b>      |                   |                 |                 |                 |
| (a)     | Treasury   | 58.5              | 53.1            | 123.1           | 371.9           |
| (b)     | Broking & distribution   | 3,847.2           | 4,022.4         | 2,463.1         | 13,124.0        |
| (c)     | Issuer services & advisory                                     | 261.2             | 337.6           | 7.7             | 811.9           |
| (d)     | Unallocated  | -                 | -               | -               | -               |
|         | <b>Total [ Items (a) to (d) ]</b>                              | <b>4,166.9</b>    | <b>4,413.1</b>  | <b>2,593.9</b>  | <b>14,307.8</b> |
|         | Add: Unallocated Revenue                                       | -                 | -               | -               | -               |
|         | Less: Unallocated Expenses                                     | -                 | -               | -               | -               |
|         | <b>Net Profit before tax</b>                                   | <b>4,166.9</b>    | <b>4,413.1</b>  | <b>2,593.9</b>  | <b>14,307.8</b> |
| 3       | <b>Segment Assets</b>  |                   |                 |                 |                 |
| (a)     | Treasury   | 10,284.6          | 7,526.7         | 6,423.5         | 7,526.7         |
| (b)     | Broking & distribution   | 91,544.0          | 72,072.9        | 47,319.6        | 72,072.9        |
| (c)     | Issuer services & advisory                                     | 440.7             | 460.1           | 122.0           | 460.1           |
| (d)     | Unallocated  | 1,672.9           | 1,749.4         | 2,128.8         | 1,749.4         |
|         | <b>Total Assets</b>  | <b>1,03,942.2</b> | <b>81,809.1</b> | <b>55,993.9</b> | <b>81,809.1</b> |
| 4       | <b>Segment Liabilities</b>                                     |                   |                 |                 |                 |
| (a)     | Treasury   | 8,847.5           | 5,992.4         | 4,999.9         | 5,992.4         |
| (b)     | Broking & distribution   | 72,797.6          | 57,385.0        | 36,162.5        | 57,385.0        |
| (c)     | Issuer services & advisory                                     | 464.6             | 204.9           | 405.5           | 204.9           |
| (d)     | Unallocated  | 456.6             | 5.7             | 358.6           | 5.7             |
|         | <b>Total Liabilities</b>                                       | <b>82,566.3</b>   | <b>63,588.0</b> | <b>41,926.5</b> | <b>63,588.0</b> |
| 5       | <b>Capital Employed [Segment Assets - Segment Liabilities]</b> |                   |                 |                 |                 |
| (a)     | Treasury   | 1,437.1           | 1,534.3         | 1,423.6         | 1,534.3         |
| (b)     | Broking & distribution   | 18,746.4          | 14,687.9        | 11,157.1        | 14,687.9        |
| (c)     | Issuer services & advisory                                     | (23.9)            | 255.2           | (283.5)         | 255.2           |
| (d)     | Unallocated  | 1,216.3           | 1,743.7         | 1,770.2         | 1,743.7         |
|         | <b>Total Capital Employed</b>                                  | <b>21,375.9</b>   | <b>18,221.1</b> | <b>14,067.4</b> | <b>18,221.1</b> |

**Notes:**

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


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



## Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on July 20, 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 June 30, 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 June 30, 2021, the Company has allotted 3,40,141 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. The Board of Directors at its meeting held on April 21, 2021 has proposed a final dividend of ₹ 13.50 per equity share, subject to the approval of the members at the ensuing Annual General Meeting.
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](http://www.icicisecurities.com)

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

  
Vijay Chandok  
Managing Director & CEO

Mumbai, July 20, 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 quarter ended June 30, 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                    | ₹ 60,000.0        | ₹ 60,000.0      |

^ During the quarter ended June 30, 2021, Company's Commercial paper programme was enhanced from ₹ 45,000.0 million to ₹ 60,000.0 million. Rating agencies CRISIL and ICRA has assigned a rating of CRISIL A1+ and ICRA A1+ respectively, to the additional ₹ 15,000.0 million commercial paper programme of the company.

### b) Key Financial Information

| Particulars   | Quarter Ended<br>June 30, 2021 | Year Ended<br>March 31, 2021 |
|---|--------------------------------|------------------------------|
| Debt Equity Ratio *   | 2.26 Times                     | 1.93 Times                   |
| Debt Service Coverage Ratio **                                    | 0.09 Times                     | 0.42 Times                   |
| Interest Services Coverage Ratio ***                              | 11.57 Times                    | 15.67 Times                  |
| Net Worth ****  | ₹ 21,375.9 Million             | ₹ 18,221.1 Million           |
| Net Profit after tax  | ₹ 3,107.2 Million              | ₹ 10,677.2 Million           |
| Earnings per share (Diluted)<br>(Face Value ₹ 5/- per share)      | ₹ 9.62                         | ₹ 33.08                      |
| 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 /<br>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, 2021 to June 30, 2021) | Whether paid or not | Next due date        |
|---------|----------------------------------|-------------------|--|---------------------|----------------------|
|         |                                  | (₹ Million)       | Principal & Interest                                     |                     | Principal & Interest |
| 1       | 27-Oct-20                        | 1,000.0           | 25-Jun-21  | Yes                 | NA                   |
| 2       | 27-Oct-20                        | 500.0             | 25-Jun-21  | Yes                 | NA                   |
| 3       | 06-Nov-20                        | 500.0             | 25-Jun-21  | Yes                 | NA                   |
| 4       | 12-Nov-20                        | 100.0             | 25-Jun-21  | Yes                 | NA                   |
| 5       | 12-Nov-20                        | 500.0             | 25-Jun-21  | Yes                 | NA                   |
| 6       | 12-Nov-20                        | 2,000.0           | 28-May-21  | Yes                 | NA                   |
| 7       | 12-Nov-20                        | 1,000.0           | 28-May-21  | Yes                 | NA                   |
| 8       | 23-Nov-20                        | 1,500.0           | 21-May-21  | Yes                 | NA                   |
| 9       | 23-Nov-20                        | 500.0             | 21-May-21  | Yes                 | NA                   |
| 10      | 11-Jan-21                        | 500.0             | 28-Jun-21  | Yes                 | NA                   |
| 11      | 11-Jan-21                        | 500.0             | 28-Jun-21  | Yes                 | NA                   |
| 12      | 28-Jan-21                        | 1,000.0           | 28-Apr-21  | Yes                 | NA                   |
| 13      | 28-Jan-21                        | 1,000.0           | 28-Apr-21  | Yes                 | NA                   |
| 14      | 28-Jan-21                        | 500.0             | 28-Apr-21  | Yes                 | NA                   |
| 15      | 01-Feb-21                        | 1,000.0           | 30-Apr-21  | Yes                 | NA                   |
| 16      | 01-Feb-21                        | 1,000.0           | 30-Apr-21  | Yes                 | NA                   |
| 17      | 16-Feb-21                        | 1,000.0           | 17-May-21  | Yes                 | NA                   |
| 18      | 24-Feb-21                        | 3,000.0           | 30-Apr-21  | Yes                 | NA                   |
| 19      | 24-Feb-21                        | 1,500.0           | 25-May-21  | Yes                 | NA                   |
| 20      | 01-Mar-21                        | 1,500.0           | 04-May-21  | Yes                 | NA                   |
| 21      | 15-Mar-21                        | 2,000.0           | 11-Jun-21  | Yes                 | NA                   |
| 22      | 15-Mar-21                        | 500.0             | 11-Jun-21  | Yes                 | NA                   |
| 23      | 26-Mar-21                        | 3,000.0           | 08-Jun-21  | Yes                 | NA                   |
| 24      | 16-Feb-21                        | 1,000.0           | 15-Jul-21  | Yes*                | 15-Jul-21            |
| 25      | 16-Feb-21                        | 250.0             | 15-Jul-21  | Yes*                | 15-Jul-21            |
| 26      | 04-Dec-20                        | 1,000.0           | 03-Dec-21  | -                   | 03-Dec-21            |
| 27      | 15-Dec-20                        | 1,000.0           | 10-Dec-21  | -                   | 10-Dec-21            |
| 28      | 16-Feb-21                        | 500.0             | 11-Aug-21  | -                   | 11-Aug-21            |
| 29      | 16-Feb-21                        | 250.0             | 11-Aug-21  | -                   | 11-Aug-21            |
| 30      | 24-Feb-21                        | 500.0             | 23-Aug-21  | -                   | 23-Aug-21            |
| 31      | 24-Feb-21                        | 1,000.0           | 23-Aug-21  | -                   | 23-Aug-21            |
| 32      | 03-Mar-21                        | 500.0             | 25-Aug-21  | -                   | 25-Aug-21            |
| 33      | 03-Mar-21                        | 1,500.0           | 06-Aug-21  | -                   | 06-Aug-21            |
| 34      | 18-Mar-21                        | 250.0             | 11-Mar-22  | -                   | 11-Mar-22            |
| 35      | 18-Mar-21                        | 250.0             | 11-Mar-22  | -                   | 11-Mar-22            |



| Sr. No. | Commercial Paper - Date of Issue | Redemption Amount | Previous due date (from April 01, 2021 to June 30, 2021) | Whether paid or not | Next due date        |
|---------|----------------------------------|-------------------|--|---------------------|----------------------|
|         |                                  | (₹ Million)       | Principal & Interest                                     |                     | Principal & Interest |
| 36      | 18-Mar-21                        | 2,000.0           | 11-Mar-22  | -                   | 11-Mar-22            |
| 37      | 30-Apr-21                        | 2,500.0           | 28-Jul-21  | -                   | 28-Jul-21            |
| 38      | 30-Apr-21                        | 1,500.0           | 28-Jul-21  | -                   | 28-Jul-21            |
| 39      | 30-Apr-21                        | 250.0             | 28-Jul-21  | -                   | 28-Jul-21            |
| 40      | 30-Apr-21                        | 500.0             | 15-Sep-21  | -                   | 15-Sep-21            |
| 41      | 30-Apr-21                        | 500.0             | 15-Sep-21  | -                   | 15-Sep-21            |
| 42      | 30-Apr-21                        | 1,000.0           | 15-Sep-21  | -                   | 15-Sep-21            |
| 43      | 30-Apr-21                        | 2,000.0           | 15-Sep-21  | -                   | 15-Sep-21            |
| 44      | 10-May-21                        | 1,500.0           | 06-Aug-21  | -                   | 06-Aug-21            |
| 45      | 10-May-21                        | 500.0             | 06-Aug-21  | -                   | 06-Aug-21            |
| 46      | 21-May-21                        | 500.0             | 13-Aug-21  | -                   | 13-Aug-21            |
| 47      | 21-May-21                        | 2,000.0           | 13-Aug-21  | -                   | 13-Aug-21            |
| 48      | 21-May-21                        | 1,500.0           | 13-Aug-21  | -                   | 13-Aug-21            |
| 49      | 25-May-21                        | 1,500.0           | 24-Aug-21  | -                   | 24-Aug-21            |
| 50      | 28-May-21                        | 1,000.0           | 25-Aug-21  | -                   | 25-Aug-21            |
| 51      | 28-May-21                        | 500.0             | 25-Aug-21  | -                   | 25-Aug-21            |
| 52      | 28-May-21                        | 1,000.0           | 25-Aug-21  | -                   | 25-Aug-21            |
| 53      | 28-May-21                        | 1,000.0           | 25-Aug-21  | -                   | 25-Aug-21            |
| 54      | 03-Jun-21                        | 3,000.0           | 01-Sep-21  | -                   | 01-Sep-21            |
| 55      | 03-Jun-21                        | 500.0             | 01-Sep-21  | -                   | 01-Sep-21            |
| 56      | 03-Jun-21                        | 500.0             | 01-Sep-21  | -                   | 01-Sep-21            |
| 57      | 03-Jun-21                        | 500.0             | 01-Sep-21  | -                   | 01-Sep-21            |
| 58      | 08-Jun-21                        | 2,000.0           | 03-Sep-21  | -                   | 03-Sep-21            |
| 59      | 08-Jun-21                        | 1,000.0           | 03-Sep-21  | -                   | 03-Sep-21            |
| 60      | 08-Jun-21                        | 500.0             | 03-Sep-21  | -                   | 03-Sep-21            |
| 61      | 16-Jun-21                        | 1,000.0           | 10-Dec-21  | -                   | 10-Dec-21            |
| 62      | 16-Jun-21                        | 1,000.0           | 10-Dec-21  | -                   | 10-Dec-21            |
| 63      | 23-Jun-21                        | 1,500.0           | 17-Dec-21  | -                   | 17-Dec-21            |
| 64      | 23-Jun-21                        | 250.0             | 17-Dec-21  | -                   | 17-Dec-21            |
| 65      | 23-Jun-21                        | 250.0             | 17-Dec-21  | -                   | 17-Dec-21            |
| 66      | 23-Jun-21                        | 500.0             | 17-Dec-21  | -                   | 17-Dec-21            |
| 67      | 23-Jun-21                        | 250.0             | 17-Dec-21  | -                   | 17-Dec-21            |
| 68      | 25-Jun-21                        | 1,250.0           | 24-Sep-21  | -                   | 24-Sep-21            |
| 69      | 25-Jun-21                        | 1,250.0           | 24-Sep-21  | -                   | 24-Sep-21            |
| 70      | 25-Jun-21                        | 1,750.0           | 24-Sep-21  | -                   | 24-Sep-21            |
| 71      | 29-Jun-21                        | 1,000.0           | 20-Dec-21  | -                   | 20-Dec-21            |
| 72      | 29-Jun-21                        | 1,000.0           | 20-Dec-21  | -                   | 20-Dec-21            |
| 73      | 29-Jun-21                        | 450.0             | 25-Mar-22  | -                   | 25-Mar-22            |

\*Commercial papers stands redeemed on respective next due date as mentioned in the aforesaid table.



## Press Release

### Q1FY22 Performance Highlights

- Revenue at ₹ 748 crore, up 37% YoY; **strong growth across all businesses**
  - Equities and allied revenue at ₹ 509 crore, up 30% YoY
  - Distribution income at ₹ 121 crore, up 51% YoY
  - Private Wealth Management revenue at ₹ 182 crore up 135% YoY
  - Issuer Services & Advisory\* revenue at ₹ 47 crore up 113% YoY
- PAT at ₹ 311 crore, up 61% YoY
- Cost to income ratio at 44%, down 9 percentage points YoY; PBT margin at 56%; Return on Equity at robust 63%, up 4 percentage points YoY
- About 3.9 lac clients added; up by 367% YOY; **highest ever quarterly addition**
- Total client assets at ₹ 4.4 Lakh crore<sup>#</sup>, up 84% YoY
- Wealth AUM at ₹ 2 Lakh crore<sup>#</sup>, up 102% YoY
- 2.19 million overall active clients, up 45% YoY

\* Our investment banking business

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

**Mumbai, Tuesday, July 20, 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 30<sup>th</sup> June 2021 quarter (Q1FY22) as compared to the corresponding quarter last year (Q1FY21).

### Q1FY22 Performance

The company reported consolidated revenue of ₹ 748 crore in Q1FY22, against ₹ 546 crore in Q1FY21, up 37%, 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 Q1FY22 stood at ₹ 311 crore, Vs ₹ 193 crore in Q1FY21, up 61%, on account of growth in revenue and improvement in margins.

Cost to income ratio stood at 44% in Q1FY22, against 53% in Q1FY21. Return on Equity (annualized) during the period was at robust 63%, vs 59% in Q1FY21.

### **Business Highlights**

ICICI Securities has a client base of ~5.8 million, of which ~3.9 lakh were added during the quarter, which is **highest ever addition in a quarter**. Digital sourcing continues to demonstrate strength with ~2.7 lakh customers added through this channel during the quarter. Our open architecture digital acquisition model, is also witnessing encouraging traction with over 75% of new accounts being opened by non-ICICI Bank channels.

The company has over 2.19 million active clients (those who have given us revenue/transacted across any of our product categories in the last 12 months) and over 1.85 million NSE active clients (those having traded on the NSE in the last 12 months), up 45% and 65% YoY respectively.

**Total client assets stood at ₹ 4.4 Lakh crore<sup>#</sup>** on 30<sup>th</sup> June, 2021, vs 2.4 Lakh crore a year ago, up 84%.

In Q1FY22, **Equities and Allied Business**, which comprises retail equity, institutional equity, lending towards ESOP (Employee Stock Option Plans) & MTF (Margin Trade Funding), Prime & NEO subscription fees and other charges, rose 30% on-year to ₹ 509 crore. The Retail Equities and Allied Business reported revenues at ₹ 466 crore, up 30 % vs ₹ 358 crore in Q1FY21. ESOP & MTF interest income rose 258% year-on-year to ₹ 82 crore in Q1FY22 and the average book for these businesses stood at ~ ₹3,630 crore for Q1FY2022, against ~ ₹ 950 crore for Q1FY2021. Prime subscription income grew 57% 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 ~ 7.5 lakh Prime subscribers and Prime and Prepaid customers together contribute ~65% of retail equities revenue.

Our ICICIdirect NEO plan, launched in December, for the trading segment is gaining traction; we have added over 1 lac subscribers since launch.

Institutional equities revenue during the quarter increased by 24% year-on-year to ₹ 43 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 ₹ 121 crore in Q1FY22 up 51% against Q1FY21.

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 49% YoY to ₹ 74 crore in Q1FY22. On the back of SIP count rising 35% YoY to 0.85 million in Q1FY22, the company's market share in SIP flows has expanded to 4.08% from 3.17% YoY. ICICI Securities' MF AUM is up 38% 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). The company's market share in SGB distribution for Q1 FY22 was 10% and ETF distribution had a market share of 13% as of March 2021. During the quarter, the company distributed loans worth ~₹ 320 crore against ~₹ 110 crore in Q1FY21. The other distribution products revenue rose 56% YoY in Q1FY22 to ₹ 44 crore.

I-Sec's **Private Wealth Management** (PWM) business reported ₹ 182 crore of revenue in Q1FY22 up 135% on-year. The PWM business is a home-grown franchise set up to service affluent customers. It serves ~ 54,900 clients, (~7,500 added during the quarter) with an asset base of ₹ 2 Lakh crore<sup>#</sup>, up 102% year-on-year.

ICICI Securities' proprietary Portfolio Management Scheme (PMS) AUM stood at ~ ₹ 290 crore as on 30<sup>th</sup> June 2021, against ~₹ 130 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 ₹ 47 crore in Q1FY22, up 113% on-year. ICICI Securities executed 10 investment banking deals during the quarter, against three in the corresponding quarter last year. ICICI Securities is ranked #2 in IPO/ FPO/ InvIT/ ReIT issuance with a 58% market share (Q1FY22). The company has strong IPO pipeline (as per SEBI filing) of 22 deals amounting to over ₹ 43,700 crore.

## **Management Commentary**

**Mr. Vijay Chandok, Managing Director and Chief Executive Officer**, said, "Our company has continued progressing on the stated strategy, we are happy to report strong financial and operational performance during the quarter.

"We are seeing a continued traction in our customer additions. Our customer additions through digital partnerships, with contemporary digital players like iMobile Pay, PhonePe, Google Pay, Flipkart & Amazon have started to contribute meaningfully."

"We also witnessed that visitors on our platform more than tripled between Dec 2020 and June 2021, due to initiatives taken around creating content for enhancing customer knowledge and experience by introducing proprietary digital knowledge properties targeted at different segments of the market. Our recently launched new age app "ICICIdirect Money" offering mutual funds, insurance and other products along with "ICICIdirect Markets", which is currently in beta testing is expected to give further impetus to our digital initiatives."

"We are increasingly seeing commencement of a new structural trend of digital natives coming into the market and we also continue to see behavioural shifts amongst mature investors, throwing up slew of opportunities for tech focused digital company like us. We are uniquely positioned to emerge as full stack open architecture digital platform for life cycle investment & wealth, protection and borrowing needs of a retail Indian. "

## **About ICICI Securities**

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

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

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

## **Disclaimer**

*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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**ANALYSIS OF FINANCIAL PERFORMANCE FOR THE  
QUARTER ENDED JUNE 30, 2021 (Q1-FY2022)**

Consolidated revenue increased by 36.8% from ₹ 5,464.0 million in Q1-FY2021 to ₹ 7,477.0 million in Q1-FY2022.

Consolidated profit after tax increased by 60.9% from ₹ 1,930.8 million in Q1-FY2021 to ₹ 3,107.2 million in Q1-FY2022.

(₹ in million)

| Consolidated Profit & Loss Account                                | Q1-FY 2021     | Q1-FY 2022     | % Change          |
|---|----------------|----------------|-------------------|
| <b>Revenue From operations:</b>                                   |                |                |                   |
| (i) Interest income   | 624.0          | 1,317.4        | > 100.0           |
| (ii) Fees and commission income                                   |                |                |                   |
| Brokerage income  | 3,557.1        | 3,949.4        | 11.0              |
| Income from services  | 1,124.1        | 2,107.8        | 87.5              |
| (iii) Net gain on fair value changes                              | 149.4          | 74.6           | (50.1)            |
| (iv) Others   | 5.8            | 3.8            | (34.5)            |
| <b>(I) Total revenue from operations</b>                          | <b>5,460.4</b> | <b>7,453.0</b> | <b>36.5</b>       |
| <b>(II) Other Income</b>  | <b>3.6</b>     | <b>24.0</b>    | <b>&gt; 100.0</b> |
| <b>(III) Total Income (I+II)</b>                                  | <b>5,464.0</b> | <b>7,477.0</b> | <b>36.8</b>       |
| <b>Expenses:</b>  |                |                |                   |
| (i) Finance costs   | 229.0          | 417.9          | 82.5              |
| (ii) Fees and commission expense                                  | 173.4          | 358.6          | > 100.0           |
| (iii) Impairment on financial instruments                         | 29.9           | (29.5)         | -                 |
| (iv) Operating expenses   | 101.5          | 263.2          | > 100.0           |
| (v) Employee benefits expenses                                    | 1,727.5        | 1,509.1        | (12.6)            |
| (vi) Depreciation, amortization and impairment                    | 134.4          | 144.2          | 7.3               |
| (vii) Other expenses  | 474.4          | 646.6          | 36.3              |
| <b>(IV) Total expenses</b>  | <b>2,870.1</b> | <b>3,310.1</b> | <b>15.3</b>       |
| <b>(V) Profit before tax (III-IV)</b>                             | <b>2,593.9</b> | <b>4,166.9</b> | <b>60.6</b>       |
| (VI) Tax expense  | 663.1          | 1,059.7        | 59.8              |
| <b>(VII) Profit after tax (V-VI)</b>                              | <b>1,930.8</b> | <b>3,107.2</b> | <b>60.9</b>       |
| (VIII) Other comprehensive income/(Losses), net of taxes          | 2.2            | (59.1)         | -                 |
| <b>(IX) Total comprehensive income for the period (VII+ VIII)</b> | <b>1,933.0</b> | <b>3,048.1</b> | <b>57.7</b>       |

(₹ in million)

| Balance Sheet             | As at March<br>31, 2021 | As at June<br>30, 2021 | % Change    |
|---------------------------|-------------------------|------------------------|-------------|
| Financial assets          | 77,851.1                | 99,769.8               | 28.2        |
| Non-financial assets      | 3,958.0                 | 4,172.4                | 5.4         |
| <b>Total assets</b>       | <b>81,809.1</b>         | <b>1,03,942.2</b>      | <b>27.1</b> |
| Financial liabilities     | 57,008.7                | 76,406.8               | 34.0        |
| Non-financial liabilities | 6,579.3                 | 6,159.5                | (6.4)       |
| Equity                    | 18,221.1                | 21,375.9               | 17.3        |
| <b>Total liabilities</b>  | <b>81,809.1</b>         | <b>1,03,942.2</b>      | <b>27.1</b> |

#### Explanatory notes for Q1-FY2022:

- Interest income increased from ₹ 624.0 million for Q1-FY2021 to ₹ 1,317.4 million in Q1-FY2022, an increase of 111.1%. This was primarily due to increase in average MTF and ESOP funding book and increase in fixed deposits.
- 11.0% increase in brokerage income from ₹ 3,557.1 million for Q1-FY2021 to ₹ 3,949.4 million in Q1-FY2022 due to increases in delivery based equity volume during the quarter which is a high yield product.
- 87.5% increase in Income from services from ₹ 1,124.1 million for Q1-FY2021 to ₹ 2,107.8 million in Q1-FY2022. Income from services comprising income earned from distribution as well as issuer services & advisory business increased on account of:
  - Increase in issuer services & advisory fee income by 113.0% from ₹ 222.6 million for Q1-FY2021 to ₹ 474.2 million in Q1-FY2022 mainly on account of heightened level of fund raising activities during the quarter against muted Q1-FY2021.
  - Increase in income from distribution business from ₹ 798 million in Q1-FY2021 to ₹ 1,206 million in Q1-FY2022 due to growth in revenue across all products including mutual funds which grew on account of 38% growth in average MF AUM grew from ₹ 318 billion in Q1-FY2021 to ₹ 440 billion in Q1-FY2022.
- Net gain on fair value changes decreased to ₹ 74.6 million in Q1-FY2022 due to fair value changes in our treasury segment and other investment portfolio held as our stock in trade from ₹ 149.4 million in Q1-FY2021.
- Finance costs increased from ₹ 229.0 million for Q1-FY2021 to ₹ 417.9 million in Q1-FY2022. This increase was primarily because of increase in borrowing related to increase in the MTF and ESOP books.
- Fees and commission expenses increased from ₹ 173.4 million for Q1-FY2021 to ₹ 358.6 million for Q1-FY2022, 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 credit of ₹ 29.5 million in Q1-FY2022 compared to a charge of ₹ 29.9 million in Q1-FY2021 primarily on account of partial reversal of one time contingency provision to the tune of ₹ 40.1 million because of no adverse experience. This was created in Q4-FY2020 to provide for any scenario that could have arisen on account of market volatility arising from Covid-19.
- Operating expenses increased from ₹ 101.5 million for Q1-FY2021 to ₹ 263.2 million in Q1-FY2022, mainly due to increase in operating expenses linked to volumes and acquisition.
- Employee benefits expenses decreased from ₹ 1,727.5 million for Q1-FY2021 to ₹ 1,509.1 million in Q1-FY2022 primarily on account of a level variable pay provision in the current quarter compared to frontloaded variable pay provision in Q1-FY2021 and partly offset by annual increments in salaries.
- Depreciation and amortisation expense increased from ₹ 134.4 million for Q1-FY2021 to ₹ 144.2 million for the Q1-FY2022, primarily on account of depreciation on additions of IT related assets, partially offset by decrease in depreciation on right of use assets recognised as per Ind AS 116 for Leases due to consolidation of branches.
- Other expenses increased from ₹ 474.4 million in Q1-FY2021 to ₹ 646.6 million in Q1-FY2022, an increase of 36.3%, primarily due to increase in digital marketing initiatives and technology related expenses partly offset by decline in corporate social responsibility expenses, which last year was largely spent in Q1-FY2021 by way of contribution to PM Cares Fund .
- Total assets increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 103,942.2 million as at June 30, 2021, an increase of 27.1%. This increase was primarily due to increases in loan book from ₹ 29,014.5 million as at March 31, 2021 to ₹ 47,539.5 million as at June 30, 2021 as well as increase in fixed deposits placed with exchanges, on account of increase in trading volumes.
- Total liabilities increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 103,942.2 million as at June 30, 2021, an increase of 27.1%. This increase was primarily due to increase in debt securities (borrowings) from ₹ 35,209.6 million as at March 31, 2021 to ₹ 48,236.0 million as at June 30, 2021, increase in other financial liabilities from ₹ 10,440.5 million to ₹ 15,750.3 million on account of margin money received from clients and increase in trade payables as at June 30, 2021.



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This release does not constitute an offer of securities.

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1 billion/million = 100 crore / 10 Lakhs