

July 22, 2020

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 22, 2020

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 22, 2020, *inter alia*, approved the audited financial results of the Company for the quarter ended June 30, 2020.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter ended June 30, 2020;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

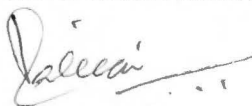
The Board Meeting commenced at 1:15 p.m. and concluded at 4:25 p.m.

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

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



B S R & Co. LLP

Chartered Accountants

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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 quarterly financial results of ICICI Securities Limited ("the Company") for the quarter ended 30 June 2020, 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 income and other financial information for the quarter ended 30 June 2020 .

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.

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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Milind Ranade

Partner

Membership No: 100564

UDIN: 20100564AAAAHM6442

Mumbai
22 July 2020

B S R & Co. LLP

Chartered Accountants

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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 Statement of 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 2020 ("the Statement"), 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 Statement:

- 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 income) and other financial information of the Group for the quarter ended 30 June 2020.

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

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

- (a) 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. 2.1 million and Group's share of total net loss after tax of Rs. 4.3 million for the quarter ended 30 June 2020, 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 interim financial results are not material to the Group.

Independent Auditors' Report (*Continued*)

ICICI Securities Limited

Other Matters (*Continued*)

- (b) The consolidated financial results for the quarter ended 31 March 2020, includes consolidated financial results of ICICI Securities Holding Inc. - Direct Subsidiary which are unaudited, being the balancing figure between the audited figures in respect of the full previous financial year audited by its independent auditor and the published audited year to date figures up to the third quarter of the previous financial year.

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

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: 20100564AAAAHN2506

Mumbai
22 July 2020

ICICI SECURITIES LIMITED
Statement of audited standalone financial results for the quarter ended June 30, 2020

(₹ million)

	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Revenue from operations				
(i)	Interest income	622.8	710.9	500.8	2,346.1
(ii)	Dividend income	-	-	-	0.4
(iii)	Fees and commission income				
	- Brokerage income	3,557.1	2,873.5	2,198.9	9,475.6
	- Income from services	1,124.1	1,314.2	1,160.9	5,214.3
(iv)	Net gain on fair value changes	149.4	(102.0)	-	-
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	3.0	-	3.0
(vi)	Others	4.9	2.1	4.0	15.7
(I)	Total revenue from operations	5,458.3	4,801.7	3,864.6	17,055.1
(II)	Other income	3.6	-	155.9	165.5
(III)	Total income (I+II)	5,461.9	4,801.7	4,020.5	17,220.6
	Expenses				
(i)	Finance costs	227.7	286.4	177.3	859.5
(ii)	Fees and commission expense	218.2	170.1	133.2	628.8
(iii)	Net loss on fair value changes	-	36.1	1.8	36.1
(iv)	Impairment on financial instruments	29.9	91.7	32.1	106.7
(v)	Operating expense	100.9	145.5	132.5	585.5
(vi)	Employee benefits expenses	1,695.6	1,374.7	1,248.6	5,224.4
(vii)	Depreciation, amortization and impairment	134.4	160.3	156.3	611.7
(viii)	Other expenses	457.0	478.1	389.6	1,691.6
(IV)	Total expenses (IV)	2,863.7	2,742.9	2,271.4	9,744.3
(V)	Profit/(loss) before tax (III -IV)	2,598.2	2,058.8	1,749.1	7,476.3
(VI)	Tax expense:				
	(1) Current tax	693.8	533.8	545.9	1,961.5
	(2) Deferred tax	(30.7)	(14.7)	76.0	147.7
		663.1	519.1	621.9	2,109.2
(VII)	Profit/(loss) for the period/ year (V-VI)	1,935.1	1,539.7	1,127.2	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	3.2	(25.4)	(54.0)	(63.8)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.0)	6.4	18.9	4.7
	Other comprehensive income	2.2	(19.0)	(35.1)	(59.1)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	1,937.3	1,520.7	1,092.1	5,308.0
(X)	Earnings per equity share: (Face value ₹ 5/- per share) *				
	Basic (in ₹)	6.01	4.78	3.50	16.66
	Diluted (in ₹)	6.00	4.78	3.50	16.65
	(See accompanying notes to the financial results)				

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
Statement of audited consolidated financial results for the quarter ended June 30, 2020

(₹ million)

	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Revenue from operations				
(i)	Interest income	624.0	711.9	501.4	2,350.0
(ii)	Dividend income	-	-	-	0.4
(iii)	Fees and commission income				
	- Brokerage income	3,557.1	2,873.5	2,198.9	9,475.6
	- Income from services	1,124.1	1,315.9	1,160.9	5,217.5
(iv)	Net gain on fair value changes	149.4	(102.0)	-	-
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	3.0	-	3.0
(vi)	Others	5.8	2.1	4.0	15.7
(I)	Total revenue from operations	5,460.4	4,804.4	3,865.2	17,062.2
(II)	Other income	3.6	15.0	155.9	187.2
(III)	Total Income (I+II)	5,464.0	4,819.4	4,021.1	17,249.4
	Expenses				
(i)	Finance costs	229.0	287.8	178.2	863.9
(ii)	Fees and commission expense	173.4	134.2	78.1	437.0
(iii)	Net loss on fair value changes	-	36.1	1.8	36.1
(iv)	Impairment on financial instruments	29.9	91.7	32.1	106.7
(v)	Operating expense	101.5	145.6	133.2	586.8
(vi)	Employee benefits expenses	1,727.5	1,397.0	1,273.8	5,337.7
(vii)	Depreciation, amortization and impairment	134.4	162.5	156.3	614.0
(viii)	Others expenses	474.4	487.2	407.6	1,737.9
(IV)	Total expenses (IV)	2,870.1	2,742.1	2,261.1	9,720.1
(V)	Profit/(loss) before tax (III - IV)	2,593.9	2,077.3	1,760.0	7,529.3
(VI)	Tax expense:				
	(1) Current tax	693.8	532.6	546.3	1,961.0
	(2) Deferred tax	(30.7)	(14.1)	76.0	148.3
		663.1	518.5	622.3	2,109.3
(VII)	Profit/(loss) for the period/ year (V-VI)	1,930.8	1,558.8	1,137.7	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	3.2	(25.4)	(54.0)	(63.8)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.0)	6.4	18.9	4.7
	Other comprehensive income	2.2	(19.0)	(35.1)	(59.1)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	1,933.0	1,539.8	1,102.6	5,360.9
(X)	Earnings per equity share: (Face value ₹ 5/- per share)*				
	Basic (in ₹)	5.99	4.84	3.53	16.83
	Diluted (in ₹)	5.98	4.83	3.53	16.81
	(See accompanying notes to the financial results)				

* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter ended June 30, 2020

(₹ million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
1	Segment Revenue:				
(a)	Treasury	210.3	104.8	69.1	398.5
(b)	Broking & distribution	5,031.1	4,616.0	3,637.9	15,939.5
(c)	Issuer services & advisory	222.6	98.6	166.6	763.9
(d)	Unallocated	-	-	147.5	147.5
	Total [Items (a) to (d)]	5,464.0	4,819.4	4,021.1	17,249.4
	Less: Inter Segment Revenue	-	-	-	-
	Income From Operations	5,464.0	4,819.4	4,021.1	17,249.4
2	Segment Results (Profit)(+)/ Loss (-) before tax):				
(a)	Treasury	123.1	(165.4)	(50.7)	(149.6)
(b)	Broking & distribution	2,463.1	2,283.4	1,647.4	7,354.8
(c)	Issuer services & advisory	7.7	(40.7)	15.8	176.6
(d)	Unallocated	-	-	147.5	147.5
	Total [Items (a) to (d)]	2,593.9	2,077.3	1,760.0	7,529.3
	Add: Unallocated Revenue	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-
	Net Profit before tax	2,593.9	2,077.3	1,760.0	7,529.3
3	Segment Assets				
(a)	Treasury	6,423.5	6,527.2	4,289.5	6,527.2
(b)	Broking & distribution	47,319.6	35,598.5	25,136.4	35,598.5
(c)	Issuer services & advisory	122.0	204.2	146.7	204.2
(d)	Unallocated assets	2,128.8	2,098.3	2,136.4	2,098.3
	Total Assets	55,993.9	44,428.2	31,709.0	44,428.2
4	Segment Liabilities				
(a)	Treasury	4,999.9	2,582.0	4,007.3	2,582.0
(b)	Broking & distribution	36,162.5	29,239.2	15,569.2	29,239.2
(c)	Issuer services & advisory	405.5	511.6	397.6	511.6
(d)	Unallocated	358.6	-	132.1	-
	Total Liabilities	41,926.5	32,332.8	20,106.2	32,332.8
5	Capital employed [Segment assets - Segment liabilities]				
(a)	Treasury	1,423.6	3,945.2	282.2	3,945.2
(b)	Broking & distribution	11,157.1	6,359.3	9,567.2	6,359.3
(c)	Issuer services & advisory	(283.5)	(307.4)	(250.9)	(307.4)
(d)	Unallocated	1,770.2	2,098.3	2,004.3	2,098.3
	Total Capital employed	14,067.4	12,095.4	11,602.8	12,095.4

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 three reportable segments namely i) Treasury ii) Broking & distribution iii) Issuer services & advisory.
- Treasury consists of income from treasury, investment income; 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 ; Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.
- 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 July 22, 2020. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. Covid-19 outbreak declared as a global pandemic by World Health Organisation has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. Our Company, being classified as an essential service has been in operation consistently with minimal permitted staff. Given the digital business model and considering that the Company has not faced any material adversity of its financial position as at June 30, 2020 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the results and the Company will continue to closely monitor any material changes to future economic conditions.
4. During the quarter ended June 30, 2020, the Company has allotted 3,840 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. The Board of Directors of the Company at its meeting held on May 07, 2020 had proposed a final dividend of ₹ 6.75 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

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


Vijay Chandok
Managing Director & CEO

Mumbai, July 22, 2020



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, 2020 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	₹ 25,000.0	₹ 25,000.0

b) Key Financial Information

Particulars	Quarter Ended June 30, 2020	Year Ended March 31, 2020
Debt Equity Ratio *	1.45 Times	1.24 Times
Debt Service Coverage Ratio **	0.14 Times	0.53 Times
Interest Services Coverage Ratio ***	13.91 Times	11.42 Times
Net Worth ****	₹ 14,067.4 Million	₹ 12,095.4 Million
Net Profit after tax	₹ 1,930.8 Million	₹ 5,420.0 Million
Earnings per share (Diluted) (Face Value ₹ 5/- per share)	₹ 5.98	₹ 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 June 30, 2020)	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	2,000.0	26-Jun-20	Yes	NA
17	15-May-20	500.0	26-Jun-20	Yes	NA
18	19-May-20	250.0	NA	Yes*	17-Jul-20
19	19-May-20	250.0	NA	Yes*	17-Jul-20
20	19-May-20	1,000.0	NA	Yes*	17-Jul-20
21	15-May-20	2,500.0	NA	-	13-Aug-20
22	21-May-20	2,500.0	NA	-	19-Aug-20
23	26-May-20	1,500.0	NA	-	21-Aug-20
24	03-Jun-20	1,000.0	NA	-	01-Sep-20
25	09-Jun-20	2,500.0	NA	-	04-Sep-20
26	12-Jun-20	1,000.0	NA	-	21-Aug-20
27	19-Jun-20	750.0	NA	-	17-Sep-20
28	19-Jun-20	750.0	NA	-	17-Sep-20
29	19-Jun-20	1,000.0	NA	-	10-Sep-20
30	19-Jun-20	500.0	NA	-	10-Sep-20
31	24-Jun-20	2,000.0	NA	-	22-Sep-20
32	26-Jun-20	2,000.0	NA	-	24-Sep-20
33	26-Jun-20	1,000.0	NA	-	24-Sep-20

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



Press Release**Q1FY21 Performance Highlights**

- Revenue at ₹ 546 crore, up 36% YoY
- PAT at ₹ 193 crore, up 70% YoY; Cost to income ratio at 53%, down 300 bps YoY
- Equities and allied revenue at ₹ 389 crore, up 62% YoY
- 1.5+ million active clients
- Equity market share up 260 bps YoY to 10.7%; Derivative market share up 150 bps YoY to 8.9%
- Private Wealth Management revenue up 36% to ₹ 77 crore YoY
- Issuer Services & Advisory* revenue up 34% YoY

* Our investment banking business

Mumbai, Wednesday July 22nd, 2020 – ICICI Securities (I-Sec), a part of the ICICI Group and India's leading retail-led equity franchise, distributor of financial products, and investment bank, today announced the financial results for the April – June 2020 quarter (Q1 FY21).

Q1FY21 Performance

The company reported consolidated revenue of ₹ 546 crore in Q1FY21, against ₹ 402 crore in Q1FY20, up 36%, aided by strong growth in equities & allied business. Consolidated Profit After Tax (PAT) for Q1FY21 stood at ₹ 193 crore, Vs ₹ 114 crore in Q1FY20, up 70%, on account of growth in revenue, improvement in margins, and changes in statutory tax rates.

Business Highlights

I-Sec has a client base of 4.9 million, of which about over 80,000 were added during the quarter. I-Sec has moved to completely digital account opening process from mid-April and the run rate for new account opening has been steadily increasing with the June 2020 numbers being higher than June 2019 numbers.

The company has over 1.5 million active clients (those having traded in the last 12 months) and over 1.1 million NSE active clients (those having traded on the NSE in the last 12 months), up 15% and 27% YoY respectively.

In Q1FY2021, I-Sec expanded its equity market share by 260 bps YoY to 10.7%, with its equity ADTO (average daily turnover) increasing by 115% vs 62% for the market. Similarly, its derivatives market share went up 150 bps YoY to 8.9%, and I-Sec derivative ADTO rose 32% vs 9% for the market. During the quarter, I-Sec made available the third party derivatives strategy platform Sensibull on icicidirect.

During the quarter, our **Equities and Allied Business**, which comprises of retail equity, institutional equity, lending towards ESOP (Employee Stock Option Plans) & MTF (Margin Trade Funding), and Prime subscription fees, rose 62% on-year to ₹ 389 crore. The Retail Equities and Allied Business revenue rose 70% to ₹ 354 crore vs ₹ 209 crore in Q1FY20. ESOP & MTF interest income rose 32% year-on-year to ₹ 23 crore in Q1FY21 and the lending book size stood at ~₹ 1,500 crore as on 30th June 2020, against ~ ₹ 580 crore on 31st March 2020. Prime subscription income grew 31% sequentially to over ₹ 10 crore during the same period.

The company continues 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 over 3.75 lakh Prime subscribers.

Institutional equities revenue during the quarter rose by 14% on-year to ₹ 35 crore due to increased traction in block deals.

Distribution revenue stood at ₹ 80 crore in Q1FY21 down 19% against Q1FY20.

I-Sec is India's second largest non-bank MF distributor by revenue and assets with a 4.5% revenue market share (based on FY20 revenue). It earned ₹ 49 crore of revenue through MF distribution during the quarter, down 12% from the year ago period. The quarter saw weakness in the overall MF industry with redemption pressures persisting in debt funds. I-Sec however improved its net flows and market share in equity funds.

Income from distribution of non-MF products like loans, fixed income products, corporate bonds and deposits, insurance, bank FDs, AIF, PMS, SGBs, NPS, etc., were also impacted during the quarter as a significant portion of these business are contract based and the COVID-

19 induced lockdown effected closure of their sales. Non-MF revenue declined 25% in Q1FY21 to ₹ 29 crore.

The company has a network of 171 ICICIdirect branches (vs 192 in Q1FY20) and a nationwide network of business partners, consisting of sub-brokers, authorized persons, IFAs & IAs, which grew by 62% to 12,100+. New customer acquisition through the business partner during the quarter rose 266% year-on-year.

I-Sec's **Private Wealth Management** (PWM) business reported ₹ 77 crore of revenue in Q1FY21 up 36% on-year. The PWM business is a home-grown franchise set up to service affluent customers. It serves ~34,000 clients, of which ~1,600 were added during the quarter, with an asset base of ~₹ 1 L crore, up 20% sequentially.

Our **Issuer Services and Advisory business**, (Investment Banking) revenue stood at ₹ 22 crore in Q1FY21, up 34% on-year. The company has strong IPO pipeline (as per SEBI filing) of 13 deals amounting to over ₹ 38,200 crore.

Management Commentary

Mr. Vijay Chandok, Managing Director and Chief Executive Officer, said, "We had an eventful quarter in which we saw increased market participation by all players –retail, HNIs and institutional, resulting in strong growth in our core equities, as well as wealth and investment banking business. Our distribution business was however soft as sentiments remained weak in debt funds and SIP inflows slowed down with investors preferring to conserve cash during these uncertain times.

"The quarter tested the resilient nature of our business model. We remain committed to transform ourselves into a financial supermarket of choice for our customers to meet their life stage needs, delivering financial products and solutions digitally. In the context of current pandemic, our stated strategy is all the more relevant with a special focus to increase digitisation, lower cost, enhance investment in technology, and fortifying our talent pool. Our business model is characterized by low credit risk and negligible inventory or supply chain risk. In the current environment, investors are looking at sound advice, trusted partner, and a reliable platform, and I-Sec scores high on all these. We will soon be adding the option of investing in US securities on icicidirect. "

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 three lines of businesses -- broking, distribution of financial products, 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:

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ANALYSIS OF FINANCIAL PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2020 (Q1-FY2021)

Consolidated revenues for Q1-FY2021 increase by 35.9% Y-o-Y from ₹ 4,021.1 million to ₹ 5,464.0 million.

Consolidated profit after tax increased by 69.7% from ₹ 1,137.7 million in Q1-FY2020 to ₹ 1,930.8 million in Q1-FY2021

(₹ in million)

Consolidated Profit & Loss Account	Q1-FY2020	Q1-FY2021	% Change
Revenue From Operations:			
(i) Interest income	501.4	624.0	24.5
(ii) Fees and Commission Income			
Brokerage income	2,198.9	3,557.1	61.8
Income from services	1,160.9	1,124.1	(3.2)
(iii) Net gain on fair value changes	-	149.4	-
(iv) Others	4.0	5.8	45.0
(I) Total revenue from Operations	3,865.2	5,460.4	41.3
(II) Other Income	155.9	3.6	(97.7)
(III) Total Income (I+II)	4,021.1	5,464.0	35.9
Expenses:			
(i) Finance costs	178.2	229.0	28.5
(ii) Fees and Commission expense	78.1	173.4	> 100
(iii) Net loss on fair value changes	1.8	-	-
(iv) Impairment on financial instruments	32.1	29.9	(6.9)
(v) Operating expenses	133.2	101.5	(23.8)
(vi) Employee benefits expenses	1,273.8	1,727.5	35.6
(vii) Depreciation, amortization and impairment	156.3	134.4	(14.0)
(viii) Other expenses	407.6	474.4	16.4
(IV) Total expenses	2,261.1	2,870.1	26.9
(V) Profit before tax (III-IV)	1,760.0	2,593.9	47.4
(VI) Tax expense	622.3	663.1	6.6
(VII) Profit after tax (V-VI)	1,137.7	1,930.8	69.7
(VIII) Other comprehensive income/(Losses), net of taxes	(35.1)	2.2	-
(IX) Total comprehensive income for the period (VII+ VIII)	1,102.6	1,933.0	75.3

(₹ in million)

Balance Sheet	As at March 31, 2020	As at Jun 30, 2020	% Change
Financial assets	39,861.3	51,553.5	29.3
Non-financial assets	4,566.9	4,440.4	(2.8)
Total assets	44,428.2	55,993.9	26.0
Financial liabilities	26,193.0	35,388.1	35.1
Non-financial liabilities	6,139.8	6,538.4	6.5
Equity	12,095.4	14,067.4	16.3
Total liabilities	44,428.2	55,993.9	26.0

Explanatory notes for Q1-FY2021:

- Interest income increased from ₹ 501.4 million for Q1-FY2020 to ₹ 624.0 million in Q1-FY2021, an increase of 24.5%. This was primarily due to increase in interest on MTF and ESOP funding book, increase in fixed deposits as well as increase in interest income on investments made by treasury segment.
- 61.8% increase in brokerage income from ₹ 2,198.9 million for Q1-FY2020 to ₹ 3,557.1 million in Q1-FY2021 due to increases in volume during the quarter under review.
- Income from services comprising income earned in our distribution and issuer services & advisory business (earlier referred to as Advisory services) was impacted due to Covid-19 lockdown impacting contact based business as well as lower asset values. Revenue decreased from ₹ 1,160.9 million for Q1-FY2020 to ₹ 1,124.1 million in Q1-FY2021 because of:
 - Decline in Mutual fund revenue on account of decline in AUM and in revenue from distribution of contact based products like life insurance, PMS and AIF due to lockdown.
 - Partly offset by Increase in issuer services & advisory fee income on account of better traction in block deals.
- Net gain on fair value changes was an income of ₹ 149.4 million in Q1-FY2021 whereas for Q1-FY2020, being a loss, it was classified under expenses and not income. The gain was due to fair value changes in our treasury segment comprising bonds and other investment portfolio held in our stock in trade.
- Other Income decreased from ₹ 155.9 million for Q1-FY2020 to ₹ 3.6 million in Q1-FY2021, as there was interest income on income tax refund of ₹ 147.5 million in Q1-FY2020.
- Finance costs increased from ₹ 178.2 million for Q1-FY2020 to ₹ 229.0 million in Q1-FY2021. This increase was primarily on account of increase in borrowing related to increase in the ESOP and MTF books.

- Fees and commission expenses increased from ₹ 78.1 million Q1-FY2020 to ₹ 173.4 million for Q1-FY2021, an increase by more than 100% primarily due to increases in revenue linked payout to business partners including ICICI Bank.
- Net loss on fair value was Nil (being a gain, it was classified under income) in Q1-FY2021 compared to ₹ 1.8 million for Q1-FY2020.
- Impairment on financial instruments was ₹ 29.9 million in Q1-FY2021 compared to ₹ 32.1 million in Q1-FY2020. The impairment is primarily on account of expected credit loss (ECL) and provision created on fee income receivables based on an ageing criteria and there was a one time provision of accrued interest on investment of ₹ 8.2 million in Q1-FY2020 on DHFL bonds.
- Operating expenses decreased from ₹ 133.2 million for Q1-FY2020 to ₹ 101.5 million in Q1-FY2021, a decrease of 23.8%. This decrease was primarily due to decrease in custodian and depository charges, franking charges and partly offset by increases in transaction charges linked to volume.
- Employee benefits expenses increased from ₹ 1,273.8 million for Q1-FY2020 to ₹ 1,727.5 million in Q1-FY2021 primarily on account of provision for variable pay commensurate with company's performance.
- Depreciation and amortisation expense decreased from ₹ 156.3 million for Q1-FY2020 to ₹ 134.4 million for the Q1-FY2021, primarily on account of decrease in depreciation on right of use asset recognised as per Ind AS 116 for Leases.
- Other expenses increased from ₹ 407.6 million in Q1-FY2020 to ₹ 474.4 million in Q1-FY2021, an increase of 16.4%. This increase was primarily on account of front loading of Corporate Social Responsibility (CSR) expenses in light of Covid-19. Additionally, due to reduction in travel & conveyance expenses and business promotion expenses for the quarter under review.
- Total assets increased from ₹ 44,428.2 million as at March 31, 2020 to ₹ 55,993.9 million as at Jun 30, 2020, an increase of 26.0%. This increase was primarily due to increases in loans comprising ESOP and MTF book from ₹ 5,708.7 million to ₹ 14,872.0 million as well as increase in cash and cash equivalents and trade receivables in line with increase in volume.
- Total liabilities increased from ₹ 44,428.2 million as at March 31, 2020 to ₹ 55,993.9 million as at Jun 30, 2020, an increase of 26.0%. This increase was primarily due to increase in debt securities (borrowings) which increased from ₹ 14,975.3 million to ₹ 20,345.1 million, and increase in trade payables partly offset by decrease in lease liabilities as at Jun 30, 2020.

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.

This release does not constitute an offer of securities.

For investor queries please email at IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs