

January 18, 2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 18, 2022

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

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* January 18, 2022, *inter-alia*, approved the audited financial results of the Company for the quarter and nine months ended December 31, 2021.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and nine months ended December 31, 2021;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

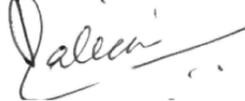
The Board Meeting commenced at 10:30 a.m. and concluded at 2:05 p.m.

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 Multi Commodity Exchange of India Ltd.

SEBI Registration: INZ000183631

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

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

Corporate Office :

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

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (the “standalone financial results”), attached herewith, being submitted by the Company in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers.

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

- i. is presented in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, 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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 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.

Registered Office:

Independent Auditors' Report (Continued)

ICICI Securities Limited

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, 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers. 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.

Independent Auditors' Report (*Continued*)

ICICI Securities Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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.
- 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: 22100564AAAAAE6228

Mumbai
18 January 2022

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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (the “consolidated financial results”), attached herewith, being submitted by the Holding company in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers.

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 compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers 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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers.

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.

Independent Auditors' Report (*Continued*)

ICICI Securities Limited

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

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

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

Independent Auditors' Report (Continued)

ICICI Securities Limited

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. 1.1 million and Rs. 7.4 million for the quarter and year to date results for the period from 1 April 2021 to 31 December 2021 respectively and Group's share of total net profit after tax of Rs. 1.4 million and total net profit after tax of Rs. 15.8 million for the quarter and year to date results for the period from 1 April 2021 to 31 December 2021 respectively, 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.

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

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Milind Ranade

Partner

Membership No: 100564

UDIN: 22100564AAAAAF5410

Mumbai
18 January 2022

ICICI SECURITIES LIMITED
Statement of audited standalone financial results for the quarter and nine months ended December 31, 2021

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations						
(i) Interest income	2,046.5	1,701.9	891.6	5,065.3	2,411.7	3,444.7
(ii) Dividend income	-	0.2	-	0.2	0.2	0.2
(iii) Fees and commission income						
- Brokerage income	3,920.4	3,927.2	3,623.0	11,797.0	11,100.1	15,045.2
- Income from services	3,305.7	2,730.2	1,586.6	8,143.7	4,608.9	6,957.4
(iv) Net gain on fair value changes	140.0	199.2	90.0	413.8	324.0	386.4
(v) Others	3.7	3.2	6.5	10.7	15.6	20.5
(I) Total revenue from operations	9,416.3	8,561.9	6,197.7	25,430.7	18,460.5	25,854.4
(II) Other income	1.8	3.3	(1.4)	23.7	-	-
(III) Total income (I+II)	9,418.1	8,565.2	6,196.3	25,454.4	18,460.5	25,854.4
Expenses						
(i) Finance costs	826.1	579.5	251.8	1,822.2	763.1	1,067.6
(ii) Fees and commission expense	580.5	349.8	339.5	1,340.6	874.6	1,397.2
(iii) Impairment on financial instruments	3.4	(45.1)	(14.7)	(71.2)	37.1	(41.0)
(iv) Operating expense	256.0	316.5	125.6	835.1	353.4	767.6
(v) Employee benefits expenses	1,593.6	1,644.5	1,270.4	4,817.3	4,728.1	5,749.9
(vi) Depreciation, amortization and impairment	159.7	147.5	137.5	451.4	402.5	541.6
(vii) Other expenses	801.9	861.0	510.0	2,300.4	1,404.1	2,063.8
(IV) Total expenses (IV)	4,321.2	3,853.7	2,620.1	11,495.8	8,562.9	11,546.7
(V) Profit/(loss) before tax (III -IV)	5,096.9	4,711.5	3,576.2	13,958.6	9,897.6	14,307.7
(VI) Tax expense:						
(1) Current tax	1,261.1	1,188.6	890.8	3,525.1	2,583.2	3,605.4
(2) Deferred tax	33.7	8.2	16.2	26.2	(69.8)	26.8
	1,294.8	1,196.8	907.0	3,551.3	2,513.4	3,632.2
(VII) Profit/(loss) for the period/ year (V-VI)	3,802.1	3,514.7	2,669.2	10,407.3	7,384.2	10,675.5
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	22.8	21.2	1.2	(19.8)	(3.5)	33.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.4)	1.0	(0.7)	5.3	0.9	(8.3)
Other comprehensive income	22.4	22.2	0.5	(14.5)	(2.6)	25.1
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	3,824.5	3,536.9	2,669.7	10,392.8	7,381.6	10,700.6
(X) Earnings per equity share: (Face value ₹ 5/- per share)*						
Basic (in ₹)	11.79	10.89	8.28	32.27	22.92	33.14
Diluted (in ₹)	11.73	10.85	8.28	32.14	22.88	33.07

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
Statement of audited consolidated financial results for the quarter and nine months ended December 31, 2021

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations						
(i) Interest income	2,046.6	1,702.0	892.7	5,066.0	2,415.1	3,448.7
(ii) Dividend income	-	0.2	-	0.2	0.2	0.2
(iii) Fees and commission income						
- Brokerage income	3,920.4	3,927.2	3,623.0	11,797.0	11,100.1	15,045.2
- Income from services	3,305.7	2,731.9	1,588.3	8,145.4	4,610.6	6,960.7
(iv) Net gain on fair value changes	140.0	199.2	90.0	413.8	324.0	386.4
(v) Others	3.7	3.2	7.1	10.7	18.3	20.5
(I) Total revenue from operations	9,416.4	8,563.7	6,201.1	25,433.1	18,468.3	25,861.7
(II) Other income	2.8	1.9	(1.4)	28.7	-	-
(III) Total Income (I+II)	9,419.2	8,565.6	6,199.7	25,461.8	18,468.3	25,861.7
Expenses						
(i) Finance costs	827.2	580.9	253.2	1,826.0	767.1	1,072.8
(ii) Fees and commission expense	534.7	304.9	302.0	1,198.2	751.5	1,221.6
(iii) Impairment on financial instruments	3.4	(45.1)	(14.7)	(71.2)	37.1	(41.0)
(iv) Operating expense	256.3	316.7	125.8	836.2	354.4	769.0
(v) Employee benefits expenses	1,729.1	1,682.5	1,297.4	4,920.7	4,820.5	5,879.6
(vi) Depreciation, amortization and impairment	159.7	147.6	137.6	451.5	402.7	541.8
(vii) Others expenses	810.5	868.9	520.6	2,326.0	1,440.3	2,110.1
(IV) Total expenses (IV)	4,320.9	3,856.4	2,621.9	11,487.4	8,573.6	11,553.9
(V) Profit/(loss) before tax (III -IV)	5,098.3	4,709.2	3,577.8	13,974.4	9,894.7	14,307.8
(VI) Tax expense:						
(1) Current tax	1,261.1	1,188.6	891.4	3,525.1	2,582.0	3,604.2
(2) Deferred tax	33.7	8.2	16.2	26.2	(69.8)	26.4
	1,294.8	1,196.8	907.6	3,551.3	2,512.2	3,630.6
(VII) Profit/(loss) for the period/ year (V-VI)	3,803.5	3,512.4	2,670.2	10,423.1	7,382.5	10,677.2
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	22.8	21.2	1.2	(19.8)	(3.5)	33.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.4)	1.0	(0.7)	5.3	0.9	(8.3)
Other comprehensive income	22.4	22.2	0.5	(14.5)	(2.6)	25.1
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	3,825.9	3,534.6	2,670.7	10,408.6	7,379.9	10,702.3
(X) Earnings per equity share: (Face value ₹ 5/- per share)*						
Basic (in ₹)	11.79	10.89	8.29	32.32	22.92	33.14
Diluted (in ₹)	11.73	10.84	8.28	32.19	22.87	33.08

* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter and nine months ended December 31, 2021

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Segment Revenue:						
(a)	Treasury	228.8	309.8	173.8	689.9	533.4	664.4
(b)	Broking & distribution	8,085.2	7,528.4	5,791.9	22,465.1	16,855.2	23,584.6
(c)	Issuer services & advisory	1,105.2	727.4	234.0	2,306.8	1,079.7	1,612.7
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	9,419.2	8,565.6	6,199.7	25,461.8	18,468.3	25,861.7
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	9,419.2	8,565.6	6,199.7	25,461.8	18,468.3	25,861.7
2	Segment Results (Profit)(+/-) Loss (-) before tax):						
(a)	Treasury	124.6	206.5	108.5	389.6	318.8	371.9
(b)	Broking & distribution	4,232.0	3,982.0	3,395.7	12,061.2	9,101.6	13,124.0
(c)	Issuer services & advisory	741.7	520.7	73.6	1,523.6	474.3	811.9
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	5,098.3	4,709.2	3,577.8	13,974.4	9,894.7	14,307.8
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	5,098.3	4,709.2	3,577.8	13,974.4	9,894.7	14,307.8
3	Segment Assets						
(a)	Treasury	7,711.8	8,587.1	7,010.8	7,711.8	7,010.8	7,526.7
(b)	Broking & distribution	1,26,887.8	1,07,634.2	53,721.7	1,26,887.8	53,721.7	72,072.9
(c)	Issuer services & advisory	1,039.6	744.8	155.7	1,039.6	155.7	460.1
(d)	Unallocated	1,636.2	1,665.4	1,853.2	1,636.2	1,853.2	1,749.4
	Total Assets	1,37,275.4	1,18,631.5	62,741.4	1,37,275.4	62,741.4	81,809.1
4	Segment Liabilities						
(a)	Treasury	6,064.9	6,915.5	5,486.7	6,064.9	5,486.7	5,992.4
(b)	Broking & distribution	1,09,686.8	90,383.1	41,525.1	1,09,686.8	41,525.1	57,385.0
(c)	Issuer services & advisory	635.0	495.1	569.2	635.0	569.2	204.9
(d)	Unallocated	37.5	239.7	302.8	37.5	302.8	5.7
	Total Liabilities	1,16,424.2	98,033.4	47,883.8	1,16,424.2	47,883.8	63,588.0
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	1,646.9	1,671.6	1,524.1	1,646.9	1,524.1	1,534.3
(b)	Broking & distribution	17,201.0	17,251.1	12,196.6	17,201.0	12,196.6	14,687.9
(c)	Issuer services & advisory	404.6	249.7	(413.5)	404.6	(413.5)	255.2
(d)	Unallocated	1,598.7	1,425.7	1,550.4	1,598.7	1,550.4	1,743.7
	Total Capital Employed	20,851.2	20,598.1	14,857.6	20,851.2	14,857.6	18,221.1

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:

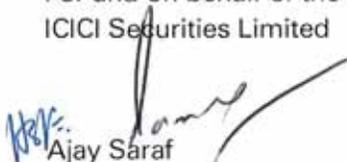
Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of Broking and other related activities, Distribution of third party products like Mutual Fund, Life insurance, etc. and sales credit 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 January 18, 2022. 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 at December 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.
4. During the quarter ended December 31, 2021, the Company has allotted 77,540 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. During the nine months ended December 31, 2021, the Company has paid a final dividend for the year ended March 31, 2021 of ₹ 13.50 per equity share as approved by its members at the Annual General Meeting held on August 18, 2021. The Board of Directors at its meeting held on October 19, 2021 had approved and paid an interim dividend of ₹ 11.25 per equity share.
6. Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
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


Ajay Saraf
Executive Director



Mumbai, January 18, 2022

Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine months ended December 31, 2021 is as mentioned below:

Key Financial Information

Particulars	Nine months ended December 31, 2021	Year Ended March 31, 2021
Debt Equity Ratio ¹	4.01	1.93
Debt Service Coverage Ratio ²	0.18	0.42
Interest Services Coverage Ratio ³	8.95	15.67
Net Worth ⁴	₹ 20,851.2 Million	₹ 18,221.1 Million
Net Profit after tax	₹ 10,423.1 Million	₹ 10,677.2 Million
Earnings per share (Diluted)	₹ 32.19	₹ 33.08
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.17	1.28
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio	0.42%	0.97%
Current Liability Ratio	0.98	0.96
Total Debts to Total Assets	0.61	0.43
Debtors Turnover Ratio ⁶	4.63	4.80
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	54.95%	55.32%
Net Profit Margin (%) ⁸	40.98%	41.29%

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

² 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)

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

⁴ Net Worth = Equity + Other Equity

⁵ Company do not have any Long Term Debt and hence the ratio is Nil

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

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

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



Press Release

Q3FY22 Performance Highlights

- Revenue at ₹942 crore, up 52% YoY; **strong growth across all businesses**
 - Equities and allied revenue at ₹596 crore, up 36% YoY
 - Distribution income at ₹164 crore, up 55% YoY
 - Private Wealth Management revenue at ₹259 crore up 128% YoY
 - Issuer Services & Advisory* revenue at ₹111 crore up 372% YoY
- PAT at ₹380 crore, up 42% YoY
- Cost to income ratio 46%; Return on Equity (annualized) at robust 73%
- Over 6.8 lakh clients added; up by over 386% YOY; **highest ever quarterly addition**
- Total client assets at ~₹ 5.6 Lakh crore, up 64% YoY
- Wealth AUM at ₹2.8 Lakh crore, up 92% YoY
- 3.07 million overall active clients, up 89% YoY

* Our investment banking business

Mumbai, Tuesday, January 18, 2022 – ICICI Securities, a part of the ICICI Group and India's leading retail-led equity franchise, distributor of financial products, and investment bank, today declared all round improvement in financial and operational performance for the quarter ending 31st December 2021 (Q3FY22) as compared to the corresponding quarter last year (Q3FY21).

Q3FY22 Performance

The company reported consolidated revenue of ₹942 crore in Q3FY22, against ₹620 crore in Q3FY21, up 52%, aided by **strong all round performance across business segments**.

Consolidated Profit After Tax (PAT) for Q3FY22 stood at ₹380 crore, Vs ₹ 267 crore in Q3FY21, up 42%.

Cost to income ratio stood at 46% in Q3FY22, while Return on Equity (annualized) was at robust 73%.

Business Highlights

ICICI Securities has a client base of ~70 lakh, of which over 6.8 lakh were added during the quarter, which is **highest ever addition in a quarter**, for the sixth quarter in a row. Digital sourcing and open architecture approach continue to demonstrate strength with 81% of new customers coming from non ICICI Bank channels.

The company has over 3 million active clients (those who have transacted across any product categories in the last 12 months) and over 2.7 million NSE active clients (those having traded on the NSE in the last 12 months), up 89% and 114% YoY respectively.

Total client assets stood at ₹5.6 Lakh crore on 31st December, 2021, vs ₹3.4 Lakh crore a year ago, up 64%.

In Q3FY22, **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 36% year-on-year to ₹596 crore. The Retail Equities and Allied Business reported revenues at ₹527 crore, up 35%, vs ₹391 crore in Q3FY21.

ESOP & MTF interest income rose 229% year-on-year to ₹146 crore in Q3FY22 and the daily average funded book for the quarter for these businesses stood at ₹6,623 crore against ₹1,840 crore in Q3FY2021. Prime + Neo subscription, and other fees and charges income grew 50% YoY to ₹33 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 limits per day. Almost a million customers have taken Prime membership, vs about half a million a year ago. Prime and Prepaid customers together contribute 62% of retail equities revenue.

During the quarter, ICICI Securities partnered with smallcase to offer curated baskets of stocks or ETFs to ICICIdirect customers. The company further reduced the payout time under its eATM facility to 5 mins from 30 mins, an industry first. For the trading community, Isec launched One Click Derivative in F&O and Breeze API, a next gen trading API with several innovative and unique features.

Institutional equities revenue during the quarter increased by 50% year-on-year to ₹69 crore, further consolidating its position among the top domestic institutions and also strengthened its FII franchise by entering into partnerships. I-Sec's institutional research team secured #1 position in 4 sectors in Asiamoney poll.

Distribution revenue stood at ₹164 crore in Q3FY22 up 55% against Q3FY21.

ICICI Securities is India's second largest non-bank MF distributor by revenue and assets. (based on FY21 AMFI data). ICICI Securities' MF revenues grew by 54% YoY to ₹97 crore in Q3FY22. On the back of SIP count rising 44% YoY to ~1 million in December 2021, the company's market share in SIP flows has expanded to 3.9% in Q3FY22 from 3.7% in Q3FY21. ICICI Securities' MF AUM is up 31% YoY and is at an all-time high.

ICICI Securities is also a leading distributor 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). This business grew by 55% YoY in Q3FY22 to ₹67 crore. ICICIdirect disbursed ₹590 crore worth of loans during the quarter, against ₹430 crore in the same period last year. During the quarter, the company had a 9.1% market share in SGB distribution and 12% for ETF distribution (as of Sep '21).

During the quarter, the eATM facility was extended to MF customers, wherein customers received 50-70% of their redemption value instantly. The company has on-boarded CoverFox for auto and health insurance to further offer more choice to customers.

I-Sec's **Private Wealth Management** (PWM) business reported ₹259 crore of revenue in Q3FY22 up 128% on-year. The PWM business is a home-grown franchise serving ~ 65,140 High Networth and Ultra High Networth (HNI/U-HNI) clients (~3,290 added during the quarter), with an asset base of ₹2.83 Lakh crore up 92% year-on-year.

Our **Issuer Services and Advisory business** (Investment Banking) revenue stood at ₹111 crore in Q3FY22, up 372% on-year. ICICI Securities is ranked #1 in IPO/ FPO/ InvIT/ ReIT issuance (by amount issued) with a 68% mobilization marketshare (9MFY22). The company has strong IPO pipeline of 63 deals amounting to over ₹ 850 billion.

Management Commentary

Mr. Vijay Chandok, Managing Director and Chief Executive Officer, said, “We are happy to report an encouraging operational and financial performance. Our broad-based and digital-led customer acquisition engine continues to break previous quarterly records. During the quarter, 68% of customers acquired are under 30 years of age (vs 44% YoY) and 87% are from tier II and below towns (vs 69% YoY).

We have identified several underserved pockets where we see a lot of potential. These include young professionals and new entrants to the job market, retirees, NRIs etc. and each’s investment objectives is very different from the other. To win them over, we are sharpening our delivery and overall value proposition.

As we continue our journey of transitioning to a digitally integrated financial marketplace, we are adopting ‘mass personalisation’ approach. Towards this we are investing in next gen skillsets, tools, platforms and capabilities, through which we are able to offer highly customized solutions matching an investor’s risk appetite and goals. Although we have a long way to go, early success is already visible through metrics like improvement in cross sell ratios (1.75 in Q3FY22 vs 1.6 in Q3FY20) and clients with two or more products (1.12 million in Q3FY22 vs 0.91 million in Q3FY20).“

About ICICI Securities

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

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

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as ‘will’, ‘expected to’, etc., and similar expressions or variations of such expressions may constitute ‘forward-looking statements’. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual 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 DECEMBER 31, 2021 (Q3-FY2022)

Consolidated revenue increased by 51.9% from ₹ 6,199.7 million in Q3-FY2021 to ₹ 9,419.2 million in Q3-FY2022.

Consolidated profit after tax increased by 42.4% from ₹ 2,670.2 million in Q3-FY2021 to ₹ 3,803.5 million in Q3-FY2022.

(₹ in million)

Consolidated Profit & Loss Account	Q3-FY 2021	Q3-FY 2022	% Change
Revenue From operations:			
(i) Interest income	892.7	2,046.6	> 100.0
(ii) Fees and commission income			
Brokerage income	3,623.0	3,920.4	8.2
Income from services	1,588.3	3,305.7	> 100.0
(iii) Net gain on fair value changes	90.0	140.0	55.6
(iv) Others	7.1	3.7	(47.9)
(I) Total revenue from operations	6,201.1	9,416.4	51.9
(II) Other Income	(1.4)	2.8	-
(III) Total Income (I+II)	6,199.7	9,419.2	51.9
Expenses:			
(i) Finance costs	253.2	827.2	> 100.0
(ii) Fees and commission expense	302.0	534.7	77.1
(iii) Impairment on financial instruments	(14.7)	3.4	> (100.0)
(iv) Operating expenses	125.8	256.3	> 100.0
(v) Employee benefits expenses	1,297.4	1,729.1	33.3
(vi) Depreciation, amortization and impairment	137.6	159.7	16.1
(vii) Other expenses	520.6	810.5	55.7
(IV) Total expenses	2,621.9	4,320.9	64.8
(V) Profit before tax (III-IV)	3,577.8	5,098.3	42.5
(VI) Tax expense	907.6	1,294.8	42.7
(VII) Profit after tax (V-VI)	2,670.2	3,803.5	42.4
(VIII) Other comprehensive income/(Losses), net of taxes	0.5	22.4	> 100.0
(IX) Total comprehensive income for the period (VII+ VIII)	2,670.7	3,825.9	43.3

(₹ in million)

Balance Sheet	As at March 31, 2021	As at December 31, 2021	% Change
Financial assets	77,851.1	1,33,036.3	70.9
Non-financial assets	3,958.0	4,239.1	7.1
Total assets	81,809.1	1,37,275.4	67.8
Financial liabilities	57,008.7	1,10,200.0	93.3
Non-financial liabilities	6,579.3	6,224.2	(5.4)
Equity	18,221.1	20,851.2	14.4
Total liabilities and equity	81,809.1	1,37,275.4	67.8

Explanatory notes for Q3-FY2022:

- Interest income increased from ₹ 892.7 million for Q3-FY2021 to ₹ 2,046.6 million in Q3-FY2022, an increase of 129.3%. This was primarily due to increase in average MTF & ESOP funding book and fixed deposits.
- Brokerage income increased from ₹ 3,623.0 million for Q3-FY2021 to ₹ 3,920.4 million in Q3-FY2022, an increase of 8.2%. This was primarily due to increase in volume.
- 108.1% increase in Income from services from ₹ 1,588.3 million for Q3-FY2021 to ₹ 3,305.7 million in Q3-FY2022. Income from services comprising income earned from distribution of financial products as well as issuer services & advisory business, increased on account of:
 - Increase in issuer services & advisory fee income by 372.3% from ₹ 234.0 million for Q3-FY2021 to ₹ 1,105.2 million in Q3-FY2022 mainly on account of heightened level of fund raising activities during the quarter.
 - Increase in income from distribution business from ₹ 1,064.6 million in Q3-FY2021 to ₹ 1,635.4 million in Q3-FY2022 due to growth in revenue across major products.
- 55.6% increase in net gain on fair value from 90.0 million in Q3-FY2021 to ₹ 140.0 million in Q3-FY2022 due to gain on fair value changes in our treasury segment and other investment portfolio held as our stock in trade.
- Finance costs increased from ₹ 253.2 million for Q3-FY2021 to ₹ 827.2 million in Q3-FY2022. This increase was primarily due to increased borrowing to fund MTF and ESOP book.
- Fees and commission expenses increased from ₹ 302.0 million for Q3-FY2021 to ₹ 534.7 million for Q3-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 debit of ₹ 3.4 million in Q3-FY2022 compared to a credit of ₹ 14.7 million in Q3-FY2021. Company creates a provision on receivables from clients and principals based on ageing criteria. The debit in Q3-FY2022 was on account of an incremental provision based on ageing criteria whereas credit in Q3-FY2021 was on account of partial reversal of one time contingency provision created towards COVID pandemic due to no adverse experience.
- Operating expenses increased from ₹ 125.8 million for Q3-FY2021 to ₹ 256.3 million in Q3-FY2022, mainly due to increase in operating expenses linked to volumes and acquisition.
- Employee benefits expenses increased from ₹ 1,297.4 million for Q3-FY2021 to ₹ 1,729.1 million in Q3-FY2022 primarily on account of a level variable pay provision in the current quarter compared to frontloaded variable pay provision till H1-FY2021.
- Depreciation and amortisation expense increased from ₹ 137.6 million for Q3-FY2021 to ₹ 159.7 million for the Q3-FY2022, primarily on account of depreciation on additions of technology related assets.
- Other expenses increased from ₹ 520.6 million in Q3-FY2021 to ₹ 810.5 million in Q3-FY2022, an increase of 55.7%, primarily due to increase in digital marketing initiatives, technology related expenses and expenses towards Corporate Social Responsibility in current quarter whereas it was frontloaded in Q1-FY2021 for last year.
- Total assets increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 1,37,275.4 million as at December 31, 2021, an increase of 67.8%. This increase was primarily due to increases in loan book from ₹ 29,014.5 million as at March 31, 2021 to ₹ 71,032.3 million as at December 31, 2021, as well as increase in fixed deposits placed with exchanges, on account of increase in trading volumes.
- Total liabilities and equity increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 1,37,275.4 million as at December 31, 2021, an increase of 67.8%. This increase was primarily due to increase in borrowings from ₹ 35,209.6 million as at March 31, 2021 to ₹ 83,544.3 million as at December 31, 2021 and increase in other financial liabilities from ₹ 10,440.5 million to ₹ 16,209.2 million on account of margin and deposits money received from clients as at December 31, 2021.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in broking business and other financial services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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