

May 7, 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 May 7, 2020

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

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* May 7, 2020, *inter-alia*, approved the following:

1. Audited financial results of the Company for the quarter and financial year ended March 31, 2020.
2. Recommendation of final dividend of ₹ 6.75 (Rupees Six and Seventy Five Paise only) per equity share of face value of ₹ 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

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

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2020;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results;

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

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2455

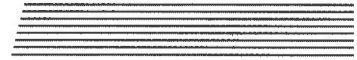
Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com





ICICI Securities



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3. Declaration in respect of Auditors' Reports with unmodified opinion; and
4. A copy of the press release.

The Board Meeting commenced at 12:05 p.m. and concluded at 4:50 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

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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Mumbai - 400 011
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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 (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2020 (the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

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

- a. 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
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter and year ended 31 March 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 statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditors' Report (*Continued*)

ICICI Securities Limited

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

The standalone financial results for the year ended 31 March 2020 have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Independent 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

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

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Date: 2020.05.07
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Milind Ranade

Partner

Membership No: 100564

UDIN: 20100564AAAADN2435

Mumbai

7 May 2020

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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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 (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2020 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

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

- a. include the financial results of the following entities:
 - ICICI Securities Holding Inc.; and
 - ICICI Securities Inc.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report (*Continued*)

ICICI Securities Limited

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

The financial results for the year ended 31 March 2020 have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and 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 results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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 No CIR/CFD/CMD1/44/2019 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

- (a) The consolidated financial results include the audited consolidated financial results of ICICI Securities Holding Inc. whose financial statements reflect Group's share of consolidated total assets of Rs. 243.2 million as at 31 March 2020, Group's share of consolidated total revenue of Rs. 28.8 million and Group's share of consolidated total net profit after tax of Rs. 52.9 million and Group's share of consolidated net cash outflows of Rs. 28.7 million for the year ended on that date, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditors' reports on consolidated financial statements of the ICICI Securities Holding Inc. have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph below.

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

- (b) The consolidated financial results 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 financial year audited by its independent auditor and the published audited year to date figures up to the third quarter of the current financial year.

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

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

Chartered Accountants

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

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Date: 2020.05.07
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Milind Ranade

Partner

Mumbai
7 May 2020

Membership No: 100564
UDIN: 20100564AAAADO3578

ICICI SECURITIES LIMITED
Statement of audited standalone financial results for the quarter and year ended March 31, 2020

(₹ million)

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Revenue from operations					
(i)	Interest income	710.9	600.4	456.3	2,346.1	1,791.4
(ii)	Dividend income	-	-	1.1	0.4	4.9
(iii)	Fees and commission income					
	- Brokerage income	2,873.5	2,245.1	2,284.9	9,475.6	9,325.2
	- Income from services	1,314.2	1,287.5	1,255.2	5,214.3	5,732.8
(iv)	Net gain on fair value changes	(102.0)	82.3	74.6	-	166.0
(v)	Net gain on derecognition of financial instruments under amortised cost category	3.0	-	-	3.0	-
(vi)	Others	2.1	4.4	5.2	15.7	21.7
(I)	Total revenue from operations	4,801.7	4,219.7	4,077.3	17,055.1	17,042.0
(II)	Other income	0.0	1.5	206.9	165.5	216.0
(III)	Total income (I+II)	4,801.7	4,221.2	4,284.2	17,220.6	17,258.0
	Expenses					
(i)	Finance costs	286.4	218.2	98.9	859.5	419.7
(ii)	Fees and commission expense	170.1	163.2	95.0	628.8	572.8
(iii)	Net loss on fair value changes	36.1	-	-	36.1	-
(iv)	Impairment on financial instruments	91.7	0.2	23.3	106.7	26.9
(v)	Operating expense	145.5	156.5	224.1	585.5	849.6
(vi)	Employee benefits expenses	1,374.7	1,295.8	1,305.2	5,224.4	5,413.0
(vii)	Depreciation, amortization and impairment	160.3	148.4	38.4	611.7	149.3
(viii)	Other expenses	478.1	399.4	611.4	1,691.6	2,275.7
(IV)	Total expenses (IV)	2,742.9	2,381.7	2,396.3	9,744.3	9,707.0
(V)	Profit/(loss) before tax (III -IV)	2,058.8	1,839.5	1,887.9	7,476.3	7,551.0
(VI)	Tax expense:					
	(1) Current tax	533.8	485.2	717.5	1,961.5	2,721.5
	(2) Deferred tax	(14.7)	(6.9)	(43.2)	147.7	(39.7)
		519.1	478.3	674.3	2,109.2	2,681.8
(VII)	Profit/(loss) for the period/ year (V-VI)	1,539.7	1,361.2	1,213.6	5,367.1	4,869.2
(VIII)	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	(25.4)	15.5	(7.1)	(63.8)	(40.2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.4	(3.9)	2.5	4.7	14.3
	Other comprehensive income	(19.0)	11.6	(4.6)	(59.1)	(25.9)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	1,520.7	1,372.8	1,209.0	5,308.0	4,843.3
(X)	Earnings per equity share:					
	(Face value ₹ 5/- per share) *					
	Basic (in ₹)	4.78	4.22	3.77	16.66	15.12
	Diluted (in ₹)	4.78	4.22	3.77	16.65	15.11
	(See accompanying notes to the financial results)					

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

(₹ million)

	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	5,240.2	18,632.5
(b) Bank balance other than (a) above	18,537.9	12,575.4
(c) Securities for trade	8,351.1	2,563.1
(d) Receivables		
(i) Trade receivables	886.2	4,766.7
(e) Loans	5,708.7	4,032.7
(f) Investments	147.4	151.2
(g) Other financial assets	768.0	810.4
	39,639.5	43,532.0
2 Non-financial Assets		
(a) Current tax assets (net)	1,503.3	1,307.6
(b) Deferred tax assets (net)	577.1	720.1
(c) Property, plant and equipment	294.8	294.5
(d) Right-of-use assets	1,528.1	-
(e) Capital work-in-progress	32.9	12.4
(f) Intangible assets under development	48.4	27.4
(g) Other intangible assets	155.4	141.0
(h) Other non-financial assets	405.5	427.6
	4,545.5	2,930.6
Total Assets	44,185.0	46,462.6
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	17.0
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,931.5	23,391.2
(c) Debt securities	14,975.3	4,473.0
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	22.3	45.3
(f) Lease liabilities	1,573.6	-
(g) Other financial liabilities	2,694.6	2,284.9
	26,197.3	30,211.4
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	-	41.5
(b) Provisions	828.7	663.6
(c) Other non-financial liabilities	5,245.1	5,202.0
	6,073.8	5,907.1
3 EQUITY		
(a) Equity share capital	1,610.7	1,610.7
(b) Other equity	10,303.2	8,733.4
	11,913.9	10,344.1
Total Liabilities and Equity	44,185.0	46,462.6



ICICI SECURITIES LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ million)

For the year ended
March 31, 2020

For the year ended
March 31, 2019

A Cash flow (used in) / generated from operating activities

Profit before tax	7,476.3	7,551.0
Add /(less): Adjustments		
- Net loss on derecognition of property, plant and equipment	8.1	4.6
- Depreciation and amortisation	611.7	149.3
- (Reversal of) /impairment loss on financial assets measured at FVTPL	0.7	1.2
- Net (gain)/loss arising on financial assets measured at FVTPL	158.2	5.0
- Interest expense	848.6	412.6
- Dividend income on equity securities	(0.3)	(0.4)
- Share based payments to employees	126.5	64.8
- Bad and doubtful debts	106.9	49.3
- Interest on income tax refund	(147.5)	(207.1)
- Provision written back	(34.7)	-
- Unrealised foreign exchange (gain)/loss	1.2	(8.9)
Operating profit before working capital changes	9,155.7	8,021.4
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in other bank balances	(5,962.5)	1,113.6
- (Increase) / decrease in securities for trade	(5,951.2)	(2,179.3)
- (Increase) / decrease in receivables	3,870.6	(1,709.0)
- (Increase) / decrease in loans	(1,766.0)	1,749.7
- (Increase) / decrease other financial assets	42.4	397.6
- (Increase) / decrease other non- financial assets	(43.8)	182.8
- Increase / (decrease) in derivative financial instruments	(17.0)	15.4
- Increase / (decrease) in trade payables	(16,425.0)	17,192.5
- Increase / (decrease) in deposits	(23.0)	(1.4)
- Increase / (decrease) in other financial liabilities	409.7	656.8
- Increase / (decrease) in provisions	101.3	88.6
- Increase / (decrease) in other non-financial liabilities	43.2	76.1
	(25,721.3)	17,583.4
Cash generated from operations	(16,565.6)	25,604.8
Income tax paid (net)	(2,051.2)	(2,716.9)
Net cash (used in) / generated from operating activities (A)	(18,616.8)	22,887.9

B Cash flow (used in) / generated from investing activities

- Dividend income received	0.3	0.4
- Purchase of property, plant and equipment	(233.7)	(226.1)
- Proceeds from sale of property, plant and equipment	7.7	18.0
Net cash (used in) / generated from investing activities (B)	(225.7)	(207.7)

C Cash flow generated from / (used in) financing activities

- Proceeds from commercial paper borrowings	72,700.0	22,988.1
- Repayment of commercial paper borrowings	(62,278.9)	(25,251.6)
- Interest paid on borrowings	(626.3)	(400.2)
- Dividend and dividend tax paid	(3,864.7)	(2,951.1)
- Interest paid on lease liabilities	(141.2)	-
- Repayment of lease liabilities	(338.7)	-
Net cash generated from / (used in) financing activities (C)	5,450.2	(5,614.8)

Net (decrease) / increase in cash and cash equivalents (A+B+C)	(13,392.3)	17,065.4
Cash and cash equivalents at the beginning of the year	18,632.5	1,567.1
Cash and cash equivalents at the end of the year	5,240.2	18,632.5



ICICI SECURITIES LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ million)

For the year ended *For the year ended*
March 31, 2020 *March 31, 2019*

Components of cash and cash equivalents

Cash and Cash Equivalents comprises of :

(a) Cash on hand	-	0.0
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks		
- In India with scheduled banks	2,304.7	18,251.3
- Outside India	5.8	30.8
(c) Cheques, drafts on hand	-	0.3
(d) Others		
- Fixed Deposit with original maturity of less than three months	2,928.0	350.0
- Interest accrued on fixed deposits	1.7	0.1
Total cash and cash equivalents	5,240.2	18,632.5

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



ICICI SECURITIES LIMITED
Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

(₹ million)

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Revenue from operations					
(i)	Interest income	711.9	601.6	456.8	2,350.0	1,792.0
(ii)	Dividend income	-	-	1.1	0.4	4.9
(iii)	Fees and commission income					
	- Brokerage income	2,873.5	2,245.1	2,288.0	9,475.6	9,328.3
	- Income from services	1,315.9	1,289.0	1,255.2	5,217.5	5,732.8
(iv)	Net gain on fair value changes	(102.0)	82.3	74.6	-	166.0
(v)	Net gain on derecognition of financial instruments under amortised cost category	3.0	-	-	3.0	-
(vi)	Others	2.1	4.4	5.3	15.7	21.7
(I)	Total revenue from operations	4,804.4	4,222.4	4,081.0	17,062.2	17,045.7
(II)	Other income	15.0	4.3	202.1	187.2	224.5
(III)	Total Income (I+II)	4,819.4	4,226.7	4,283.1	17,249.4	17,270.2
	Expenses					
(i)	Finance costs	287.8	219.2	99.9	863.9	423.4
(ii)	Fees and commission expense	134.2	112.8	58.8	437.0	375.0
(iii)	Net loss on fair value changes	36.1	-	-	36.1	-
(iv)	Impairment on financial instruments	91.7	0.2	23.3	106.7	26.9
(v)	Operating expense	145.6	156.7	224.3	586.8	850.9
(vi)	Employee benefits expenses	1,397.0	1,328.1	1,327.8	5,337.7	5,544.9
(vii)	Depreciation, amortization and impairment	162.5	148.4	38.5	614.0	149.5
(viii)	Others expenses	487.2	410.3	621.6	1,737.9	2,327.3
(IV)	Total expenses (IV)	2,742.1	2,375.7	2,394.2	9,720.1	9,697.9
(V)	Profit/(loss) before tax (III -IV)	2,077.3	1,851.0	1,888.9	7,529.3	7,572.3
(VI)	Tax expense:					
	(1) Current tax	532.6	485.6	717.6	1,961.0	2,722.2
	(2) Deferred tax	(14.1)	(6.9)	(44.0)	148.3	(57.2)
		518.5	478.7	673.6	2,109.3	2,665.0
(VII)	Profit/(loss) for the period/ year (V-VI)	1,558.8	1,372.3	1,215.3	5,420.0	4,907.3
(VIII)	Other comprehensive income					
(i)	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	(25.4)	15.5	(7.0)	(63.8)	(40.2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.4	(3.9)	2.5	4.7	14.3
	Other comprehensive income	(19.0)	11.6	(4.5)	(59.1)	(25.9)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	1,539.8	1,383.9	1,210.8	5,360.9	4,881.4
(X)	Earnings per equity share:					
	(Face value ₹ 5/- per share)*					
	Basic (in ₹)	4.84	4.27	3.77	16.83	15.23
	Diluted (in ₹)	4.83	4.26	3.77	16.81	15.23
	(See accompanying notes to the financial results)					

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ million)

	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,420.0	18,841.1
(b) Bank balance other than (a) above	18,694.0	12,645.2
(c) Securities for trade	8,351.1	2,563.1
(d) Receivables		
(i) Trade receivables	887.9	4,769.8
(e) Loans	5,708.7	4,032.7
(f) Investments	24.7	28.5
(g) Other financial assets	774.9	816.4
	39,861.3	43,696.8
2 Non-financial assets		
(a) Current tax assets (net)	1,502.8	1,306.5
(b) Deferred tax assets (net)	595.5	737.5
(c) Property, plant and equipment	295.2	294.8
(d) Right-of-use assets	1,529.1	-
(e) Capital work-in-progress	32.9	12.4
(f) Intangible assets under development	48.4	27.4
(g) Other intangible assets	155.4	141.0
(h) Other non-financial assets	407.6	429.5
	4,566.9	2,949.1
Total Assets	44,428.2	46,645.9
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	17.0
(b) Payables		
(i) Trade payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,926.4	23,362.0
(c) Debt securities	14,975.3	4,473.0
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	22.3	45.3
(f) Lease liabilities	1,574.4	
(g) Other financial liabilities	2,694.6	2,284.9
	26,193.0	30,182.2
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	41.5
(b) Provisions	828.7	663.6
(c) Other non-financial liabilities	5,311.1	5,285.9
	6,139.8	5,991.0
3 EQUITY		
(a) Equity share capital	1,610.7	1,610.7
(b) Other equity	10,484.7	8,862.0
	12,095.4	10,472.7
Total Liabilities and Equity	44,428.2	46,645.9



ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

**For the year ended
March 31, 2020**

*For the year ended
March 31, 2019*

A Cash flow (used in) / generated from operating activities

Profit before tax	7,529.3	7,572.3
Add /(less): Adjustments		
- Net loss on derecognition of property, plant and equipment	8.1	4.6
- Depreciation and amortisation	614.0	149.5
- (Reversal of) /impairment loss on financial assets measured at FVTPL	0.7	1.2
- Net (gain)/loss arising on financial assets measured at FVTPL	158.2	5.0
- Interest expense	707.4	412.6
- Dividend income on equity securities	(0.3)	(0.4)
- Share based payments to employees	126.5	64.8
- Bad and doubtful debts	106.9	49.3
- Interest on income tax refund	(147.5)	(207.1)
- Provision written back	(34.7)	-
- Unrealised foreign exchange (gain)/loss	(21.7)	(17.4)

Operating profit before working capital changes

9,046.9 8,034.4

Adjustments for changes in working capital:

- (Increase) / decrease in bank balance	(6,048.8)	1,043.8
- (Increase) / decrease in securities for trade	(5,951.2)	(2,178.8)
- (Increase) / decrease in receivables	3,872.0	(1,709.2)
- (Increase) / decrease in loans	(1,766.0)	1,749.7
- (Increase) / decrease other financial assets	64.4	405.8
- (Increase) / decrease other non- financial assets	(43.1)	184.3
- Increase / (decrease) in derivative financial instruments	(17.0)	15.4
- Increase / (decrease) in trade payables	(16,400.9)	17,245.2
- Increase / (decrease) in deposits	(23.0)	(1.7)
- Increase / (decrease) in other financial liabilities	409.7	656.8
- (Increase) / decrease in provisions	101.3	88.7
- (Increase) / decrease in other non-financial liabilities	23.6	76.6

(25,779.0) 17,576.6

Cash generated from operations

(16,732.1) 25,611.0

Income tax paid (net)

(2,051.3) (2,718.1)

Net cash (used in) / generated from operating activities (A)

(18,783.4) 22,892.9

B Cash flow (used in) / generated from investing activities

- Dividend income received	0.3	0.4
- Purchase of property, plant and equipment	(233.9)	(226.1)
- Proceeds from sale of property, plant and equipment	7.7	18.0

Net cash (used in) / generated from investing activities (B)

(225.9) (207.7)

C Cash flow generated from / (used in) financing activities

- Proceeds from commercial paper borrowings (net)	72,700.0	22,988.1
- Repayment of commercial paper borrowings (net)	(62,278.9)	(25,251.6)
- Interest paid on borrowings	(484.9)	(400.2)
- Dividend and dividend tax paid	(3,864.7)	(2,951.1)
- Interest paid on lease liabilities	(141.4)	-
- Repayment of lease liabilities	(341.9)	-

Net cash generated from / (used in) financing activities (C)

5,588.2 (5,614.8)

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

(13,421.1) 17,070.4

Cash and cash equivalents at the beginning of the year

18,841.1 1,770.7

Cash and cash equivalents at the end of the year

5,420.0 18,841.1



ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

	For the year ended March 31, 2020	<i>For the year ended March 31, 2019</i>
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	0.0
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks		
- In India with scheduled banks	2,304.7	18,251.3
- Outside India	185.6	239.4
(c) Cheques, drafts on hand	-	0.3
(d) Others		
- Fixed Deposit with original maturity of less than three months	2,928.0	350.0
- Interest accrued on fixed deposits	1.7	0.1
Total cash and cash equivalents	5,420.0	18,841.1

₹0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Consolidated Segment Information for the quarter and year ended March 31, 2020

(₹ million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	Segment Revenue:					
(a)	Investment & trading	104.8	175.8	112.3	398.5	265.1
(b)	Broking & commission	4,616.0	3,874.7	3,834.9	15,939.5	15,807.4
(c)	Advisory services	98.6	176.2	128.8	763.9	990.6
(d)	Unallocated	-	-	207.1	147.5	207.1
	Total [Items (a) to (d)]	4,819.4	4,226.7	4,283.1	17,249.4	17,270.2
	Less: Inter Segment Revenue	-	-	-	-	-
	Income From Operations	4,819.4	4,226.7	4,283.1	17,249.4	17,270.2
2	Segment Results (Profit)(+)/ Loss (-) before tax):					
(a)	Investment & trading	(165.4)	72.2	47.0	(149.6)	136.7
(b)	Broking & commission	2,283.4	1,752.3	1,756.5	7,354.8	6,976.0
(c)	Advisory services	(40.7)	26.5	(121.7)	176.6	252.5
(d)	Unallocated	-	-	207.1	147.5	207.1
	Total [Items (a) to (d)]	2,077.3	1,851.0	1,888.9	7,529.3	7,572.3
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-
	Net Profit before tax	2,077.3	1,851.0	1,888.9	7,529.3	7,572.3
3	Segment Assets					
(a)	Investment & trading	6,527.2	6,193.9	3,665.4	6,527.2	3,665.4
(b)	Broking & commission	35,598.5	30,878.1	40,703.1	35,598.5	40,703.1
(c)	Advisory services	204.2	242.0	233.4	204.2	233.4
(d)	Unallocated assets	2,098.3	2,035.6	2,044.0	2,098.3	2,044.0
	Total Assets	44,428.2	39,349.6	46,645.9	44,428.2	46,645.9
4	Segment Liabilities					
(a)	Investment & trading	2,582.0	5,024.6	2,541.8	2,582.0	2,541.8
(b)	Broking & commission	29,239.2	23,322.6	32,996.9	29,239.2	32,996.9
(c)	Advisory services	511.6	466.9	593.0	511.6	593.0
(d)	Unallocated	-	10.5	41.5	-	41.5
	Total Liabilities	32,332.8	28,824.6	36,173.2	32,332.8	36,173.2
5	Capital employed [Segment assets - Segment liabilities]					
(a)	Investment & trading	3,945.2	1,169.3	1,123.6	3,945.2	1,123.6
(b)	Broking & commission	6,359.3	7,555.5	7,706.2	6,359.3	7,706.2
(c)	Advisory services	(307.4)	(224.9)	(359.6)	(307.4)	(359.6)
(d)	Unallocated	2,098.3	2,025.1	2,002.5	2,098.3	2,002.5
	Total Capital employed	12,095.4	10,525.0	10,472.7	12,095.4	10,472.7

Notes

- (i) The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified three reportable segments namely i) Investment & trading ii) Broking & commission iii) Advisory services.
- (ii) Investment & trading consists of income from treasury, investment income; Broking & commission 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 ; Advisory services 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. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all eligible lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.
3. The Board of Directors at its meeting held on March 30, 2019, approved the appointment of Mr. Vijay Chandok as an Additional Director of the Company with effect from May 7, 2019. The Board also approved his appointment as the Managing Director & CEO with effect from May 7, 2019 till May 6, 2024, subject to the approval of the Members and other regulatory approvals, if any. Subsequently, the Members of the Company, at the 24th Annual General Meeting of the Company held on August 2, 2019, approved the appointment of Mr. Vijay Chandok as the Director and also as the Managing Director & CEO with effect from May 7, 2019 till May 6, 2024.
4. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the period ended September 30, 2019 and re-measured its Deferred Tax Assets. The full impact of this change arising out of revaluation of its Deferred Tax Assets as at March 31, 2019, aggregating to ₹ 201.4 million was recognised in the quarter ended September 30, 2019.
5. 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 May 07, 2020. The statutory auditors have issued unmodified opinion on the standalone and consolidated financial results.
6. Covid-19 outbreak was declared as a global pandemic by World Health Organisation (WHO) on March 11, 2020. Indian authorities have followed an approach of complete lockdown since March 24, 2020 starting with three-week complete lockdown, during which only defined essential services were operating with limited capacity. The lockdown kept on getting extended with gradual and modest relaxations. Stock broking service has been declared as an essential service and accordingly, the Company has been in operation consistently with minimal permitted staff. Accordingly, as of March 31, 2020, 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 ability to continue as a going concern. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.



7. During the year ended March 31, 2020, the Company has paid a final dividend for the year ended March 31, 2019 of ₹ 5.7 per equity share as approved by its members at the Annual General Meeting held on August 2, 2019. The Board of Directors at its meeting held on October 22, 2019 had approved and paid an interim dividend of ₹ 4.25 per equity share. The Board of Directors at its meeting held on May 07, 2020 has proposed a final dividend of ₹ 6.75 per equity share.
8. The Company's Commercial Papers are listed on the Stock Exchange on January 8, 2020.
9. 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'.

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


Vijay Chandok
Managing Director & CEO

Mumbai, May 07, 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 year ended March 31, 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	Year Ended March 31, 2020	Year Ended March 31, 2019
Debt Equity Ratio *	1.24 Times	0.43 Times
Debt Service Coverage Ratio **	0.53 Times	1.63 Times
Interest Services Coverage Ratio ***	11.42 Times	18.88 Times
Net Worth ****	₹ 12,095.4 Million	₹ 10,472.7 Million
Net Profit after tax	₹ 5,420.0 Million	₹ 4,907.3 Million
Earnings per share (Diluted) (Face Value ₹ 5/- per share)	₹ 16.81	₹ 15.23
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, 2019 to March 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
1	01-Feb-19	500.0	30-Apr-19	Yes	NA
2	01-Feb-19	1,000.0	30-Apr-19	Yes	NA
3	12-Feb-19	500.0	12-Apr-19	Yes	NA
4	20-Feb-19	500.0	23-Apr-19	Yes	NA
5	20-Feb-19	1,000.0	23-Apr-19	Yes	NA
6	18-Mar-19	500.0	17-May-19	Yes	NA
7	18-Mar-19	500.0	17-May-19	Yes	NA
8	04-Apr-19	500.0	03-Jun-19	Yes	NA
9	04-Apr-19	1,000.0	03-Jun-19	Yes	NA
10	12-Apr-19	1,000.0	11-Jun-19	Yes	NA
11	18-Apr-19	1,000.0	17-Jun-19	Yes	NA
12	18-Apr-19	1,500.0	17-Jun-19	Yes	NA
13	30-Apr-19	750.0	28-Jun-19	Yes	NA
14	30-Apr-19	750.0	28-Jun-19	Yes	NA
15	13-May-19	500.0	28-Jun-19	Yes	NA
16	27-May-19	500.0	19-Jul-19	Yes	NA
17	27-May-19	500.0	19-Jul-19	Yes	NA
18	31-May-19	1,000.0	30-Jul-19	Yes	NA
19	13-Jun-19	3,000.0	02-Aug-19	Yes	NA
20	13-Jun-19	500.0	02-Aug-19	Yes	NA
21	13-Jun-19	500.0	02-Aug-19	Yes	NA
22	14-Jun-19	1,000.0	02-Aug-19	Yes	NA
23	27-Jun-19	500.0	25-Sep-19	Yes	NA
24	15-Jul-19	500.0	25-Sep-19	Yes	NA
25	15-Jul-19	500.0	25-Sep-19	Yes	NA
26	29-Jul-19	1,000.0	27-Sep-19	Yes	NA
27	29-Jul-19	1,000.0	27-Sep-19	Yes	NA
28	02-Aug-19	2,000.0	03-Oct-19	Yes	NA
29	02-Aug-19	2,000.0	17-Sep-19	Yes	NA
30	06-Aug-19	1,000.0	31-Oct-19	Yes	NA
31	29-Aug-19	1,000.0	25-Oct-19	Yes	NA
32	29-Aug-19	250.0	25-Oct-19	Yes	NA



Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2019 to March 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
33	17-Sep-19	1,500.0	15-Nov-19	Yes	NA
34	17-Sep-19	500.0	15-Nov-19	Yes	NA
35	17-Sep-19	500.0	15-Nov-19	Yes	NA
36	19-Sep-19	2,500.0	19-Nov-19	Yes	NA
37	27-Sep-19	450.0	28-Nov-19	Yes	NA
38	27-Sep-19	500.0	28-Nov-19	Yes	NA
39	03-Oct-19	1,500.0	03-Dec-19	Yes	NA
40	14-Oct-19	1,000.0	13-Dec-19	Yes	NA
41	25-Oct-19	2,000.0	19-Dec-19	Yes	NA
42	29-Oct-19	2,000.0	27-Dec-19	Yes	NA
43	04-Dec-19	400.0	13-Dec-19	Yes	NA
44	04-Dec-19	500.0	13-Dec-19	Yes	NA
45	04-Dec-19	100.0	13-Dec-19	Yes	NA
46	04-Dec-19	250.0	13-Dec-19	Yes	NA
47	04-Dec-19	250.0	13-Dec-19	Yes	NA
48	15-Nov-19	1,500.0	14-Jan-20	Yes	NA
49	15-Nov-19	1,000.0	14-Jan-20	Yes	NA
50	15-Nov-19	750.0	14-Jan-20	Yes	NA
51	19-Nov-19	1,000.0	17-Jan-20	Yes	NA
52	19-Nov-19	1,500.0	17-Jan-20	Yes	NA
53	19-Nov-19	500.0	17-Jan-20	Yes	NA
54	19-Nov-19	500.0	17-Jan-20	Yes	NA
55	28-Nov-19	1,750.0	28-Jan-20	Yes	NA
56	13-Dec-19	1,000.0	12-Mar-20	Yes	NA
57	13-Dec-19	500.0	12-Mar-20	Yes	NA
58	19-Dec-19	2,000.0	17-Feb-20	Yes	NA
59	26-Dec-19	2,500.0	24-Feb-20	Yes	NA
60	26-Dec-19	500.0	24-Feb-20	Yes	NA
61	17-Jan-20	450.0	24-Mar-20	Yes	NA
62	17-Jan-20	1,500.0	24-Mar-20	Yes	NA
63	17-Jan-20	1,500.0	23-Mar-20	Yes	NA
64	17-Jan-20	1,500.0	23-Mar-20	Yes	NA
65	14-Jan-20	1,000.0	NA	Yes*	03-Apr-20
66	14-Jan-20	2,000.0	NA	Yes*	03-Apr-20
67	17-Jan-20	50.0	NA	Yes*	09-Apr-20



Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2019 to March 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
68	27-Jan-20	2,000.0	NA	Yes*	16-Apr-20
69	29-Jan-20	1,500.0	NA	Yes*	15-Apr-20
70	17-Feb-20	1,750.0	NA	-	15-May-20
71	17-Feb-20	250.0	NA	-	15-May-20
72	24-Feb-20	2,500.0	NA	-	22-May-20
73	26-Feb-20	500.0	NA	-	26-May-20
74	05-Mar-20	3,000.0	NA	-	15-May-20
75	05-Mar-20	500.0	NA	-	15-May-20

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



May 7, 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: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations)


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

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2020 with unmodified opinion.

Request to please take the above on record.

Yours faithfully,

For ICICI Securities Limited


Harvinder Jaspal
Chief Financial Officer

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.

SEBI Registration : INZ000183631

CIN No.: L67120MH1995PLC086241

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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



NSE Code: ISEC

BSE Code: 541179

Press Release

Q4FY20 Performance Highlights

- Revenue at ₹ 482 crore, up 13% YoY
- PAT at ₹ 156 crore, up 28% YoY
- Retail equities and allied revenue at ₹ 292 crore, up 35% YoY
- 1.48 million active clients; ~1.1L new clients added in Q4FY20
- NSE active market share up 40 bps YoY to 10%
- Private Wealth Management revenue up 53% to ₹ 87 crore YoY
- Final dividend @ ₹ 6.75/share, amounting to full year dividend of ₹ 11/share

FY20 Performance Highlights

- Revenue at ₹ 1,725 crore, almost flat YoY
- PAT at ₹ 542 crore, up 10% YoY
- Return on Equity (RoE) at ~ 48%.

Mumbai, May 7, 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 banker, today announced the financial results for the quarter (Q4FY20) and 12-month (FY20) period ending March 31, 2020.

Q4FY20 Performance

The company reported consolidated revenue of ₹ 482 crore in Q4FY20, against ₹ 428 crore in Q4FY19, up 13%, aided by growth in retail equities & allied business. Consolidated Profit After Tax (PAT) for Q4FY20 stood at ₹ 156 crore, Vs ₹ 122 crore in Q4FY19, up 28%, on account of growth in revenue and changes in statutory tax rates.

The company announced a final dividend of 135%, amounting to ₹ 6.75 per share (of ₹ 5 face value), taking the full year dividend to 220%, or ₹ 11 per share.

Business Highlights

I-Sec has 4.8 million operational accounts, of which about 1.1L were added during the quarter. The company has 1.48 million active clients (those having traded in the last 12 months) and ~1.08 million NSE active clients (those having traded on the NSE in the last 12 months), up 16% and 27% respectively. During the quarter, I-Sec's NSE active market share grew ~40 basis points on-year to 10%.

In a major path-breaking initiative during the quarter, I-Sec opened up the I-direct platform, allowing even non ICICI Bank account holders to trade on I-direct almost instantly post completing a completely digital onboarding process. This allows I-sec to target even non ICICI Bank customers to achieve its growth objectives. The existing arrangement of acquiring ICICI Bank customers, working in tandem with ICICI Bank, continues and is ramping up well, reflecting in active client growth and market share.

The quarter witnessed one of biggest quarterly fall in Nifty, which fell by 29% in Q4FY20, down 23% in March alone. The period also saw high volatility and yet the icicidirect.com platform ensured unrestricted services even with volumes touching unprecedented peaks of processing 3.2 million orders plus trades per day, up from earlier peak of 2 million. During the period, the platform successfully served 65,000 concurrent customers, compared to average 23,000, and earlier peak of 48,000 users.

During the quarter, our **Retail Equities and Allied Business** revenue rose 35% to ₹ 292 crore vs ₹ 215 crore in Q4FY19. The allied business comprises lending towards ESOP & MTF, and Prime subscription fees. Employee Stock Option Plans (ESOP) & Margin Trade Funding (MTF) interest income rose 78% year-on-year to ₹ 33 crore in Q4FY20. Prime subscription income grew 44% sequentially to ~₹ 8 crore in Q4FY20.

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 3.1 lakh Prime subscribers.

Institutional equities business revenue during the quarter rose by 13% on-year to ₹ 37 crore due to increased traction in block deals.

Distribution revenue stood at ₹ 115 crore in Q4FY20 up 3% against Q4FY19.

I-Sec is India's second largest non-bank MF distributor by revenue with a 4% revenue market share (based on FY19 revenue). It earned ₹ 57 crore of revenue through MF distribution during the quarter, vs ₹ 59 crore in Q4FY19, down 4%.

With increased focus on other products like home loans, fixed income products, corporate bonds and deposits, insurance, AIF, PMS, SGBs, NPS, etc., non-MF distribution revenue rose 13% in Q4FY20 vs Q4FY19, to ₹ 54 crore. During the quarter, I-Sec expanded its fixed income offering by launching distribution of ICICI Bank fixed deposits.

The company has a network of 172 ICICIdirect branches (vs 199 in Q4FY19) and a nationwide network of business partners, consisting of sub-brokers, authorized persons, IFAs & IAs, which grew by 32% to 9,400+.

I-Sec's **Private Wealth Management** (PWM) business reported ₹ 87 crore of revenue in Q4FY20, Vs ₹ 57 crore in Q4FY19, up 53%. The PWM business is a home-grown franchise set up to service affluent customers. It serves over 32,000 clients with an asset base of over ₹ 83,000 crore.

Our **Investment Banking** revenue stood at ₹ 10 crore in Q4FY20, down 23% on-year, primarily due to lower number of high value deals. I-Sec is ranked second amongst domestic financial advisors by number of deals in Merger Market table. The company has strong IPO pipeline (as per SEBI filing) of 12 deals amounting to over ₹ 37,800 crore.

Management Commentary

Mr. Vijay Chandok, Managing Director and Chief Executive Officer, said, "We had an eventful quarter which tested the resiliency of our business model. During these testing times, we ensured safety of our employees and continuity for our customers. Our predominantly digital business model has held us in good stead with 97% of equity and 94% of MF transactions conducted online by the clients themselves. Our platform has proved its mettle by successfully serving unprecedented number of concurrent users with very high trading volumes. Our proactive and real time risk management framework ensured we dealt with market volatility satisfactorily.

"During the quarter, we saw continuing retail participation as a steep correction in such a short period of time provided many with an opportunity to enter the market at multi-year

low prices. In the current environment, investors are looking at sound advice, trusted partner, and a reliable platform, and we feel I-Sec scores high on all these.

"As a virtual financial supermarket, our continuing endeavor is to meet all the three need sets of our customers - wealth management and investments, protection of life & assets, and their borrowing needs. We remain focused towards digitizing more and more of our offerings, many of which we will launch alongwith our fintech partners. This is an extremely exciting journey with enormous possibilities going forward.

FY20 Performance

The company reported consolidated revenue of ₹ 1,725 crore in FY20, almost flat against ₹ 1,727 crore in FY19. Consolidated Profit after tax (PAT) for FY20 was up 10% at ₹ 542 crore, Vs ₹ 491 crore in FY19, on account of reduction in statutory tax rates.

Return on Equity (RoE) remained robust at ~ 48%.

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 MARCH 31, 2020 (Q4-FY2020)

Consolidated revenues for Q4-FY2020 increase by 12.5% Y-o-Y from ₹ 4,283.1 million to ₹ 4,819.4 million.

Consolidated profit after tax increased by 28.3% from ₹ 1,215.3 million in Q4-FY2019 to ₹ 1,558.8 million in Q4-FY2020

(₹ in million)

Consolidated Profit & Loss Account	Q4-FY2019	Q4-FY2020	% Change
Revenue From Operations:			
(i) Interest income	456.8	711.9	55.8
(ii) Dividend income	1.1	-	-
(iii) Fees and Commission Income			
Brokerage income	2,288.0	2,873.5	25.6
Income from services	1,255.2	1,315.9	4.8
(iv) Net gain on fair value changes	74.6	(102.0)	>(100)
(v) Net gain on de-recognition of financial instruments under amortised cost category	-	3.0	-
(vi) Others	5.3	2.1	(60.4)
(I) Total revenue from Operations	4,081.0	4,804.4	17.7
(II) Other Income	202.1	15.0	(92.6)
(III) Total Income (I+II)	4,283.1	4,819.4	12.5
Expenses:			
(i) Finance costs	99.9	287.8	> 100
(ii) Fees and Commission expense	58.8	134.2	> 100
(iii) Net loss on fair value changes	-	36.1	-
(iv) Impairment on financial instruments	23.3	91.7	> 100
(v) Operating expenses	224.3	145.6	(35.1)
(vi) Employee benefits expenses	1,327.8	1,397.0	5.2
(vii) Depreciation, amortization and impairment	38.5	162.5	> 100
(viii) Other expenses	621.6	487.2	(21.6)
(IV) Total expenses	2,394.2	2,742.1	14.5
(V) Profit before tax (III-IV)	1,888.9	2,077.3	10.0
(VI) Tax expense	673.6	518.5	(23.0)
(VII) Profit after tax	1,215.3	1,558.8	28.3
(VIII) Other comprehensive income/(Losses), net of taxes	(4.5)	(19.0)	> 100
(IX) Total comprehensive income for the period	1,210.8	1,539.8	27.2

(₹ in million)

Balance Sheet	As at March 31, 2019	As at Mar 31, 2020	% Change
Financial assets	43,696.8	39,861.3	-8.8
Non-financial assets	2,949.1	4,566.9	54.9
Total assets	46,645.9	44,428.2	-4.8
Financial liabilities	30,182.2	26,193.0	-13.2
Non-financial liabilities	5,991.0	6,139.8	2.5
Equity	10,472.7	12,095.4	15.5
Total liabilities	46,645.9	44,428.2	-4.8

Explanatory notes for Q4-FY2020:

- Interest income increased from ₹ 456.8 million for Q4-FY2019 to ₹ 711.9 million in Q4-FY2020, an increase of 55.8%. This was primarily due to increase in interest on retail fund based products and fixed deposits aided by increase in interest income on investments made by treasury segment.
- 25.6% increase in brokerage income from ₹ 2,288.0 million for Q4-FY2019 to ₹ 2,873.5 million in Q4-FY2020 due to increase in average daily volumes by 46% partly offset by decline in blended yield due to our subscription based plan "Prime".
- Income from services increased from ₹ 1,255.2 million for Q4-FY2019 to ₹ 1,315.9 million in Q4-FY2020 due to increase in revenue from subscription based prime fee, insurance products and fixed income products partly offset by decrease in mutual fund and corporate finance fee income.
 - Decline in Mutual Fund income was on account of reduction in yields due to full year impact of TER regulations applicable from April 1, 2020.
 - Decrease in corporate finance income was due to decrease in equity capital market activities in Q4-FY2020.
- Net gain on fair value changes decreased from ₹ 74.6 million for Q4-FY2019 to ₹ (102.0) million in Q4-FY2020 as there was a net loss on fair value changes in this quarter and hence as per accounting standards gets classified under expenses and not income. Consequently, income recognised during the Q2-FY2020 and Q3-FY2020 was reversed in Q4-FY2020.
- During the quarter there is a net gain on derecognition of financial instruments under amortised cost category of ₹ 3.0 million, this was on account of buyback of commercial paper borrowings before maturity.
- Other Income decreased from ₹ 202.1 million for Q4-FY2019 to ₹ 15.0 million in Q4-FY2020, as there was a one-time interest income on income tax refund in Q4-FY2019.
- Finance costs increased from ₹ 99.9 million for Q4-FY2019 to ₹ 287.8 million in Q4-FY2020. This increase was primarily on account of:

- Increase in borrowing related to retail fund based assets and;
 - Interest expense on lease liability because of transition to new accounting standard Ind AS 116 for leases.
- Fees and commission expense increased from ₹ 58.8 million Q4-FY2019 to ₹ 134.2 million for Q4-FY2020, 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 changes was ₹ 36.1 million in Q4-FY2020 compared to Nil for Q4-FY2019 where, being a gain, it was classified under income. It was mainly because of loss booked on trading activity due to market environment and increased volatility in the second half of the Q4-FY20 due to outbreak of Pandemic Covid-19.
- Impairment on financial instruments was ₹ 91.7 million in Q4-FY2020 compared to ₹ 23.3 million in Q4-FY2019 primarily on account of a provision of ₹ 90.8 million created in the quarter on client's positions on account of extreme volatility that may arise due to Covid-19 global pandemic.
- Operating expenses decreased from ₹ 224.3 million for Q4-FY2019 to ₹ 145.6 million in Q4-FY2020, a decrease of 35.1%. This decrease was primarily due to a decrease in custodian and depository charges and partly offset by increases in transaction charges.
- Employee benefits expenses increased from ₹ 1,327.8 million for Q4-FY2019 to ₹ 1,397.0 million in Q4-FY2020. This was primarily due to higher provision of variable payout.
- Depreciation and amortisation expense increased from ₹ 38.5 million for Q4-FY2019 to ₹ 162.5 million for the Q4-FY2020, primarily on account of depreciation on right of use asset recognised as per Ind AS 116 for Leases.
- Other expenses decreased from ₹ 621.6 million in Q4-FY2019 to ₹ 487.2 million in Q4-FY2020, a decrease of 21.6%. This decrease was primarily because new accounting standard (Ind AS 116) for Leases, which resulted in increase of finance cost and depreciation and reduction in lease expense. Additionally, reduction in Travel & conveyance expenses, partly offset by increases in business promotion and expenses towards Corporate Social Responsibility during the quarter under consideration.
- Total assets decreased from ₹ 46,645.9 million as at March 31, 2019 to ₹ 44,428.2 million as at March 31, 2020, a decrease of 4.8%. This decrease was primarily due to decrease in cash and cash equivalents and trade receivables partly offset by increases in other financial assets comprising loans increasing from ₹ 4,032.7 million to ₹ 5,708.7 million and securities for trade from ₹ 2,563.1 million to ₹ 8,351.1 million as at March 31, 2020. The cash and cash equivalents as on March 31, 2019 included funds of approx. ₹ 17 billion lying in the bank account of the company pursuant to a large value secondary market transaction that was remitted to client subsequently.

- Total liabilities decreased from ₹ 46,645.9 million as at March 31, 2019 to ₹ 44,428.2 million as at March 31, 2020, a decrease of 4.8%. This decrease was primarily due to decrease in trade payables and other non-financial liabilities partly offset by increases in debt securities from ₹ 4,473.0 million to ₹ 14,975.3 million and other financial liabilities as at March 31, 2020. The decreases in trade payables was due to open trade positions of customers at the period end March 31, 2019 including a client payable of approx. ₹ 17 billion lying in the bank account of the company pursuant to a large value secondary market transaction that was remitted to client subsequently.

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