

January 14, 2019

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 14, 2019

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

Pursuant to Regulation 33 and Regulation 30 read with Schedule III 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. January 14, 2019, *inter-alia*, approved the audited financial results of the Company for the quarter and nine months ended December 31, 2018.

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, 2018;
2. Auditors' Report on the audited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

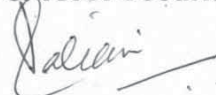
The Board Meeting commenced at 3.35 p.m. and concluded at 6.10 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

For ICICI Securities Limited



Raju Nanwani
Senior Vice President &
Company Secretary

Encl.: As above

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

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

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

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



Statement of Audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018


(₹ million)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2018 (Audited)	30-09-2018 (Audited)	31-12-2017 (Audited)	31-12-2018 (Audited)	31-12-2017 (Audited)	31-03-2018 (Audited)
1	Revenue from operations						
	(a) Brokerage income	2,269.2	2,472.9	2,738.2	7,040.3	7,489.5	10,243.0
	(b) Income from services	1,340.7	1,598.5	1,710.7	4,477.6	4,690.7	6,526.8
	(c) Interest and other operating income	446.2	472.2	421.0	1,364.4	1,134.1	1,593.9
	(d) Profit / (loss) on sale of securities (net)	2.3	34.5	68.4	91.4	190.8	221.1
	Total revenue from operations	4,058.4	4,578.1	4,938.3	12,973.7	13,505.1	18,584.8
2	Other income	-	-	-	-	-	-
3	Total Income (1 + 2)	4,058.4	4,578.1	4,938.3	12,973.7	13,505.1	18,584.8
4	Expenses:						
	(a) Employee benefits expenses	1,376.5	1,394.4	1,303.5	4,107.8	4,100.1	5,347.3
	(b) Operating expenses	404.7	395.2	502.7	1,106.9	1,218.6	1,891.1
	(c) Finance costs	84.0	107.0	129.1	320.8	351.1	491.3
	(d) Depreciation and amortization expense	38.7	36.4	39.5	110.9	115.4	152.6
	(e) Other expenses	562.1	584.4	623.9	1,664.3	1,574.9	2,223.1
	Total expenses	2,466.0	2,517.4	2,598.7	7,310.8	7,360.1	10,105.4
5	Profit/(loss) before tax (3-4)	1,592.4	2,060.7	2,339.6	5,662.9	6,145.0	8,479.4
6	Tax expense:						
	(a) Current tax	610.7	791.1	780.4	2,004.0	2,216.0	3,129.2
	(b) Deferred tax	(41.5)	(56.4)	23.7	3.5	(87.4)	(140.8)
	Total Tax expense	569.2	734.7	804.1	2,007.5	2,128.6	2,988.4
7	Profit/(loss) after tax (5-6)	1,023.2	1,326.0	1,535.5	3,655.4	4,016.4	5,491.0
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(8.1)	0.3	9.3	(33.2)	(25.2)	(24.7)
	(ii) Income tax relating to items that will not be classified to profit or loss	2.8	(0.1)	(3.3)	11.8	8.8	8.6
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Losses), Net Of Taxes	(5.3)	0.2	6.0	(21.4)	(16.4)	(16.1)
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period) (7+8)	1,017.9	1,326.2	1,541.5	3,634.0	4,000.0	5,474.9
10	Paid up Equity Share Capital (Face value ₹5/- per share)	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
11	Other Equity (excluding Revaluation Reserve) as per audited balance sheet						6,775.8
12	Earnings per equity share:(Face value ₹ 5/- per share)						
	Basic (in ₹) *	3.18	4.12	4.77	11.35	12.47	17.05
	Diluted (in ₹) *	3.18	4.12	4.77	11.35	12.47	17.05
	(Face value ₹ 5/- per share)						

* EPS is not annualised

Mumbai, January 14, 2019

For and on behalf of the Board of Directors


 Shilpa Kumar
 Managing Director & CEO


Statement of Audited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2018

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2018 (Audited)	30-09-2018 (Audited)	31-12-2017 (Audited)	31-12-2018 (Audited)	31-12-2017 (Audited)	31-03-2018 (Audited)
1 Revenue from operations						
(a) Brokerage income	2,269.2	2,472.9	2,738.2	7,040.3	7,489.5	10,243.0
(b) Income from services	1,340.7	1,598.5	1,706.6	4,477.6	4,690.7	6,552.2
(c) Interest and other operating income	435.3	475.1	425.3	1,377.8	1,134.1	1,593.8
(d) Profit / (loss) on sale of securities (net)	2.3	34.5	68.4	91.4	190.8	221.1
Total revenue from operations	4,047.5	4,581.0	4,938.5	12,987.1	13,505.1	18,610.1
2 Other income	-	-	-	-	-	-
3 Total Income (1 + 2)	4,047.5	4,581.0	4,938.5	12,987.1	13,505.1	18,610.1
4 Expenses:						
(a) Employee benefits expenses	1,415.7	1,434.8	1,328.5	4,217.1	4,178.6	5,503.5
(b) Operating expenses	354.1	340.5	464.3	946.4	1,103.7	1,677.4
(c) Finance costs	84.9	107.9	130.4	323.5	354.3	495.0
(d) Depreciation and amortization expense	38.7	36.4	39.5	111.0	115.6	153.0
(e) Other expenses	573.4	584.2	632.3	1,705.7	1,600.3	2,257.3
Total expenses	2,466.8	2,503.8	2,595.0	7,303.7	7,352.5	10,086.2
5 Profit/(loss) before tax (3-4)	1,580.7	2,077.2	2,343.5	5,683.4	6,152.6	8,523.9
6 Tax expense:						
(a) Current tax	610.8	807.6	780.4	2,004.6	2,216.0	3,130.0
(b) Deferred tax	(41.8)	(72.6)	23.7	(13.2)	(87.4)	(140.8)
Total tax expense	569.0	735.0	804.1	1,991.4	2,128.6	2,989.2
7 Profit/(loss) after tax (5-6)	1,011.7	1,342.2	1,539.4	3,692.0	4,024.0	5,534.7
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(8.1)	0.3	9.3	(33.2)	(25.2)	(24.7)
(ii) Income tax relating to items that will not be classified to profit or loss	2.8	(0.1)	(3.3)	11.8	8.8	8.6
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive income / (losses), net of taxes	(5.3)	0.2	6.0	(21.4)	(16.4)	(16.1)
9 Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period) (7+8)	1,006.4	1,342.4	1,545.4	3,670.6	4,007.6	5,518.6
10 Paid up equity share capital (Face value ₹5/- per share)	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
11 Other Equity (excluding Revaluation Reserve) as per audited balance sheet						6,866.4
12 Earnings per equity share:(Face value ₹ 5/- per share)						
Basic (in ₹) *	3.14	4.17	4.78	11.46	12.49	17.18
Diluted (in ₹) *	3.14	4.17	4.78	11.46	12.49	17.18
(Face value ₹ 5/- per share)						
(See accompanying note to the financial results)						

* EPS is not annualised



Segment Reporting for the Quarter and Nine months ended December 31, 2018

Sr. No.	Particulars	For The Quarter Ended			For The Nine months Ended		For The Year Ended
		31-12-2018 (Audited)	30-09-2018 (Audited)	31-12-2017 (Audited)	31-12-2018 (Audited)	31-12-2017 (Audited)	31-03-2018 (Audited)
	Description	Amount (₹ million)					
1	Segment Revenue:						
(a)	Investment & trading	26.6	56.9	42.3	152.8	203.4	287.8
(b)	Broking & commission	3,764.5	4,241.6	4,489.2	11,972.5	12,166.1	16,882.5
(c)	Advisory services	256.4	282.5	407.0	861.8	1,135.6	1,439.8
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	4,047.5	4,581.0	4,938.5	12,987.1	13,505.1	18,610.1
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	4,047.5	4,581.0	4,938.5	12,987.1	13,505.1	18,610.1
2	Segment Results (Profit)(+)/ Loss (-) before tax):						
(a)	Investment & trading	5.4	29.0	0.6	89.7	66.2	119.7
(b)	Broking & commission	1,515.6	1,904.1	2,169.4	5,219.5	5,560.5	7,747.7
(c)	Advisory services	59.7	144.1	173.5	374.2	525.9	656.5
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	1,580.7	2,077.2	2,343.5	5,683.4	6,152.6	8,523.9
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	1,580.7	2,077.2	2,343.5	5,683.4	6,152.6	8,523.9
3	Segment Assets						
(a)	Investment & trading	1,409.2	1,453.4	2,347.8	1,409.2	2,347.8	1,399.7
(b)	Broking & commission	20,836.5	24,730.7	25,164.9	20,836.5	25,164.9	25,403.4
(c)	Advisory services	347.3	333.8	201.1	347.3	201.1	207.7
(d)	Unallocated	1,759.1	1,714.4	1,505.1	1,759.1	1,505.1	1,728.2
	Total Assets	24,352.1	28,232.3	29,218.9	24,352.1	29,218.9	28,739.0
4	Segment Liabilities						
(a)	Investment & trading	975.6	473.5	1,224.1	975.6	1,224.1	491.9
(b)	Broking & commission	13,486.2	17,551.5	20,349.5	13,486.2	20,349.5	19,107.3
(c)	Advisory services	538.8	495.5	581.9	538.8	581.9	662.7
(d)	Unallocated	106.8	53.1	121.0	106.8	121.0	-
	Total Liabilities	15,107.4	18,573.6	22,276.5	15,107.4	22,276.5	20,261.9
5	Capital Employed						
	(Segment assets-Segment Liabilities)						
(a)	Investment & trading	433.6	979.9	1,123.7	433.6	1,123.7	907.8
(b)	Broking & commission	7,350.3	7,179.2	4,815.4	7,350.3	4,815.4	6,296.1
(c)	Advisory services	(191.5)	(161.7)	(380.8)	(191.5)	(380.8)	(455.0)
(d)	Unallocated assets	1,652.3	1,661.3	1,384.1	1,652.3	1,384.1	1,728.2
	Total Capital Employed	9,244.7	9,658.7	6,942.4	9,244.7	6,942.4	8,477.1

Notes :

1) 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.

2) Investment & trading consists of income from treasury, investment income;

Broking & commission consists of broking and other related activities including 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

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 14, 2019. The auditors have issued unmodified opinion on the standalone and consolidated financial statements for the quarter and nine months ended December 31, 2018.
- The financial results are in accordance with the Indian Accounting Standards (Ind AS) with effect from April 1, 2018. The comparative figures for the previous periods have been restated to conform to the Ind AS. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
- Reconciliation of net profit between the previous Indian GAAP (IGAAP) and Ind AS is as under:

NET PROFIT RECONCILIATION

(₹ million)

Particulars	Consolidated			Standalone		
	For the quarter ended December 31, 2017	For the nine months ended December 31, 2017	For the year ended March 31, 2018	For the quarter ended December 31, 2017	For the nine months ended December 31, 2017	For the year ended March 31, 2018
Net Profit as per Indian GAAP	1,530.4	3,990.9	5,577.3	1,526.3	3,983.1	5,533.6
Add/(Less) Adjustments under Ind AS						
Fair valuation of securities	14.3	45.0	2.0	14.3	45.0	2.0
Commercial paper borrowing cost adjustment	0.3	0.5	0.1	0.3	0.5	0.1
Accounting for compensation costs	(31.1)	(30.4)	(50.3)	(31.1)	(30.4)	(50.3)
Lease rent adjustment	6.9	27.4	32.2	6.9	27.4	32.2
Allowances for expected credit loss	8.9	(3.7)	5.6	8.9	(3.7)	5.6
Deferment of revenue	(2.1)	(8.6)	(10.5)	(2.0)	(8.5)	(10.5)
Valuation of security deposits	(1.1)	(3.2)	(3.9)	(1.0)	(3.1)	(3.9)
Deferred tax on adjustments	12.9	6.1	(17.8)	12.9	6.1	(17.8)
Net profit after tax as per Ind AS	1,539.4	4,024.0	5,534.7	1,535.5	4,016.4	5,491.0
Other Comprehensive Income (net of tax)	6.0	(16.4)	(16.1)	6.0	(16.4)	(16.1)
Total Comprehensive Income as per Ind AS	1,545.4	4,007.6	5,518.6	1,541.5	4,000.0	5,474.9

The key accounting implications on our financial statements are as under :

A) Accounting for fee income on completion of the performance obligation:

The Company has considered the revenue in case of its investment banking and training fee income on completion of the performance obligation as required in the Ind AS 115.

B) Financial assets and liabilities:

1) Valuation of debt and equity securities:

The Company has recorded the financial instruments at fair value on the date of transition and credited the gain to retained earnings. The gain on the subsequent fair valuation has been credited to the statement of profit and loss.

2) Allowances for expected credit loss:

The Company has adopted the expected credit loss model (ECL) for measurement and recognition of impairment loss. The loans are categorized into three stages and the 12 month or lifetime expected loss as applicable is calculated. The Company recognizes lifetime expected credit loss for trade receivables.

3) Valuation of security deposits:

The Company has fair valued its interest free security deposits on the date of transition.

4) Amortisation of loan processing costs:

The Company has applied the effective interest rate method for amortisation of its borrowing costs.

C) Accounting for leases:

The Company has not accounted for any lease rent escalation as the lease payments are structured to increase in line with the expected general inflation increases.

- During the year ended March 31, 2018, the shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued equity share capital of the Company by increasing the nominal value of the equity share from ₹ 2/- (Rupees two only) each to ₹ 5/- (Rupees five only) each. The record date for the consolidation was December 8, 2017. Accordingly, the revised authorised equity share capital of the Company now stands at 400,000,000 equity shares of ₹5/- each and issued, subscribed and paid up equity share capital at 322,141,400 equity shares of ₹5/- each.
- During the year ended March 31, 2018, the Company completed its Initial Public Offering (IPO) through an Offer for Sale of 66,925,305 equity shares of ₹5/- each at a price of ₹520/- per equity share by ICICI Bank Limited aggregating to ₹ 34,801.2 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018.
- During the period ended December 31, 2018, the Company has paid a final dividend for the year ended March 31, 2018 of ₹3.90 per share amounting to ₹1,514.7 million including dividend distribution tax, duly approved at the annual general meeting held on August 30, 2018. The Board of Directors at its meeting held on October 19, 2018 has approved and paid an interim dividend of ₹ 3.70 per equity share.
- The above standalone and consolidated financial results are audited by statutory auditors, B S R & Co. LLP, Chartered Accountants.

Mumbai, January 14, 2019

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO



BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Independent Auditor's report on quarterly standalone financial results and standalone year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICICI Securities Limited

We have audited the quarterly standalone financial results of ICICI Securities Limited (the "Company") for the quarter ended 31 December 2018 and the year-to-date standalone financial results for the period from 1 April 2018 to 31 December 2018 (collectively referred as the "Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

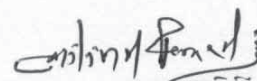
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date results for the period from 1 April 2018 to 31 December 2018.

For BSR & Co. LLP
Chartered Accountants

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



Milind Ranade
Partner

Membership No: 100564

Mumbai
14 January 2019

BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Independent Auditor's report on quarterly consolidated financial results and consolidated year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICICI Securities Limited

We have audited the quarterly consolidated financial results of ICICI Securities Limited (the "Company"), its subsidiaries (collectively referred to as the "Group") for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 (collectively referred to as the "Consolidated Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These Consolidated Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results;

- (i) include the quarterly financial results and year-to-date financial results of the Company, ICICI Securities Holdings, Inc. and ICICI Securities Inc.;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



Independent Auditor's report on quarterly consolidated financial results and consolidated year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

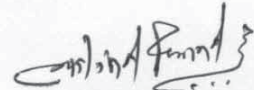
ICICI Securities Limited

- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 31 December 2018.

For BSR & Co. LLP

Chartered Accountants

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



Milind Ranade

Partner

Membership No: 100564

Mumbai
14 January 2019

NSE Code: ISEC

BSE Code: 541179

Press Release

9MFY19 Performance Highlights

- 1.2 million active clients, +10% Vs 9MFY18
- 3.2+ lakh new clients acquired
- Revenue at `1,299 crore; PAT at ` 369 crore
- PAT margin at 28%; Absolute cost down by 1%
- Return on Equity (RoE) continued to remain robust at ~ 55% (annualized)

Mumbai, Jan 14, 2019 – ICICI Securities (ISec), a part of the ICICI Group and a leading investment services firm in India, today announced financial results for nine month period ending December 31st, 2018 (9MFY19).

For 9MFY19, the company reported revenue of `1,299 crore against `1,351 crore in the year ago period. Profit After Tax (PAT) stood at `369 crore against `402 crore in 9MFY18. During the fiscal, there were several short term headwinds like volatile market, NBFC liquidity crisis, frozen state of primary market, and significant regulatory changes, which impacted the overall business sentiment and performance.

Commenting on the performance of the company **Ms. Shilpa Kumar, Managing Director and Chief Executive Officer**, said, "As the fundamental India growth story continues, we believe that the structural opportunity in the financial savings market remains attractive. Our long term growth strategy is two pronged – increased customer acquisition and increased engagement with them. With that in mind, we continue to invest in newer products and services across all our business lines and we are fully committed to play a leading role in India's financialisation journey."

ISec has rolled out several new product and process innovations with a view to increase its customer acquisition and engagement.

- The company has relaunched its digitized customer acquisition process – **T20** -- under which a customer can be on-boarded in 20 mins and begin trading immediately after that.
- ISec launched a revolutionary new offering '**eATM orders**' under which retail investors get upto Rs 50,000 per day from their share sale proceeds transferred to their accounts within 30 minutes of trade (vs T+2 settlement cycle followed normally) at no extra cost.
- In order to tap the potential in tier 2/3 cities, ISec has launched a **mobile app** for its Business Partners, numbering ~6,500, which will help in better service delivery by them and deepen their client engagement and improve scalability.
- For its Private Wealth clients, an offering called **Direct2U** under the Investment Advisory Services has been launched which besides allowing them to invest in direct MF schemes for a fee, also provides process-based risk assessment, defined asset allocation strategies and active investment advisory.
- In order to further enhance client engagement, the company is looking at providing **more health insurance options** on its platform and has already tied-up with a standalone health insurance specialist company.

In the **Broking** segment, ISec has over 43 lac operational accounts, of which over 3.2 lac were added during the current fiscal. Restrictions on saving of Aadhaar data impacted the pace of new client acquisition. Overall active clients increased by 10% to 1.2 million in 9MFY19 from the year ago period. ISec's equity ADTO growth of 10% outpaced the 4% growth for the industry during the period.

Total brokerage revenue (excluding interest income) stood at ` 704 crore in 9MFY19 against ` 749 crore in 9MFY18.

Distribution revenue in 9MFY19 stood at ` 351 crore which is an improvement of 7% from the year ago period. Distribution business contributed 27% to our overall revenue in 9MFY19, up from 24% in 9MFY18.

Mutual Fund distribution remains a strong contributor to this segment, accounting for 60% of distribution revenue in 9MFY19, against 61% in 9MFY18. Disallowing payment of upfront MF commission to distributor had a significant impact on the company's distribution business. Average AUM of the mutual funds distributed by the company increased by 19% to ₹346 billion in 9MFY19 against 14% for the industry. ISec is India's second largest non-bank MF distributor by revenue with a strong offline presence through a network of ~200 ICICIdirect branches in 75+ cities, a nationwide network of 6,500+ sub-brokers, authorized persons, IFAs & IAs, and presence in 3,100+ ICICI Bank branches.

In terms of the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Results for the period ended December 31, 2018 are in compliance with Indian Accounting Standards (IND AS). The results for the period ended December 31, 2017 have been restated to comply with IND AS.

About ICICI Securities

ICICI Securities Limited (ISec) 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.

ICICI Securities Ltd is a technology-based firm offering a wide range of financial services including investment banking, institutional broking, retail broking, private wealth management, and financial product distribution.

ICICI Securities sees its role as 'Creating Informed Access to the Wealth of the Nation' for its diversified set of clients that include corporates, financial institutions, high net-worth individuals and retail investors.

ICICI Securities 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.

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PERFORMANCE FOR THE NINE MONTH ENDED DECEMBER 31, 2018

Financial performance review

Consolidated revenues for 9M-FY2019 declined by 4% Y-o-Y from ₹ 13,505.1 million to ₹ 12,987.1 million.

Consolidated profit after tax decreased by 8% from ₹ 4,024.0 million in 9M-FY18 to ₹ 3,692.0 million in 9M-FY19

(₹ in million)

Profit & Loss Account	9M-FY18	9M-FY19	% Change
Brokerage income	7,489.5	7,040.3	(6.0)
Income from services	4,690.7	4,477.6	(4.5)
Interest and other operating income	1,134.1	1,377.8	21.5
Profit/(loss) on sale of securities (net)	190.8	91.4	(52.1)
Total income	13,505.1	12,987.1	(3.8)
Employee benefits expenses	4,178.6	4,217.1	0.9
Operating expenses	1,103.7	946.4	(14.3)
Finance costs	354.3	323.5	(8.7)
Depreciation	115.6	111.0	(4.0)
Other expenses	1,600.3	1,705.7	6.6
Total expenses	7,352.5	7,303.7	(0.7)
Profit before tax	6,152.6	5,683.4	(7.6)
Tax expense	2,128.6	1,991.4	(6.4)
Profit after tax	4,024.0	3,692.0	(8.3)
Other comprehensive income/(Losses), net of taxes	(16.4)	(21.4)	30.5
Total comprehensive income for the period	4,007.6	3,670.6	(8.4)

(₹ in million)

Balance Sheet	March 31, 2018	December 31, 2018	% Change
Financial assets	25,975.6	21,742.7	(16.3)
Non-financial assets	2,763.4	2,609.4	(5.6)
Total assets	28,739.0	24,352.1	(15.3)
Financial liabilities	14,511.8	9,343.4	(35.6)
Non-financial liabilities	5,750.1	5,764.0	0.2
Equity	8,477.1	9,244.7	9.1
Total liabilities	28,739.0	24,352.1	(15.3)

The performance highlights for 9M-FY2019 are given below:

- 6% decrease in brokerage income at ₹ 7,040.3 million in 9M-FY2019 due to decrease in equity delivery volume partially compensated by increase in derivative volumes.
- The income from services decreased from ₹ 4,690.7 million in 9M-FY2018 to ₹ 4,477.6 million in 9M-FY2019 primarily on account of decrease in corporate finance fees partially offset by increase in third party distribution fees.
 - Revenue from Mutual fund distribution is the major contributor in our distribution income. Our income from distribution of mutual fund increased at slower rate due to regulatory changes in the commission structure and reduction of TER leading to slow growth of distribution income.
 - Our Corporate finance income declined due to muted primary market with funds mobilization/ raised decreasing by 77%.
- Interest income increased from ₹ 1,134.1 million in 9M-FY2018 to ₹ 1,377.8 million in 9M-FY2019 primarily due to increase in interest income on fixed deposits and margin funding facility.
- Income from trading in securities decreased from ₹ 190.8 million in 9M-FY2018 to ₹ 91.4 million in 9M-FY2019 primarily due to decrease in treasury gains on derivatives and mutual funds.
- Staff cost was largely flat at ₹ 4,217.1 million in 9M-FY2019 compared to ₹ 4,178.6 million in 9M-FY2018
- Operating expense decreased from ₹ 1,103.7 million in 9M-FY2018 to ₹ 946.4 million in 9M-FY2019 primarily due to decrease in depository transaction charges and commission expenses.
- Other expenses increased from ₹ 1,600.3 million in 9M-FY2018 to ₹ 1,705.7 million in 9M-FY2019 primarily on account of reversal of cenvat credit in 9M-FY2018 and increase in royalty expense and software development expense in 9M-FY2019.
- Finance cost decreased by 9% from ₹ 354.3 million in 9M-FY2018 to ₹ 323.5 million in 9M-FY2019 on account of decrease in average borrowing from commercial papers.
- Total assets decreased from ₹ 28,739.0 million at March 31, 2018 to ₹ 24,352.1 million at December 31, 2018 primarily on account of reduction in financial assets.
- Financial assets decreased from ₹ 25,975.6 million at March 31, 2018 to ₹ 21,742.7 million at December 31, 2018 primarily due to reduction in fixed deposits, margin trading facility book and reduction in trade receivables which comprises of broking debtors and fee debtors.
- Financial liabilities decreased from ₹ 14,511.8 million at March 31, 2018 to ₹ 9,343.4 million at December 31, 2018 decrease in commercial paper borrowings and trade creditors.

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This release does not constitute an offer of securities.

For investor queries please call Harvinder Jaspal/Vipul Mewada 91-22-22777680 or email IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs