

July 23, 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: Submission of newspaper publications of audited financial results for the quarter ended June 30, 2020

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

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith copies of the audited financial results of the Company for the quarter ended June 30, 2020, published in the newspapers ('Business Standard', 'The Free Press Journal' and 'Navshakti') today.

Kindly take the above on your records and oblige.

Yours faithfully,

For ICICI Securities Limited



Rupesh Jadhav
Senior Manager

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

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REPORT CARD

L&T pre-tax profit plunges 66% in Q1

Firm was hit by labour shortage, halt in factory operations

AMRITHA PILLAY
Mumbai, 22 July

Larsen & Toubro (L&T) saw its profit before tax (PBT) crash 66 per cent year-on-year in the April to June 2020 quarter (Q1), hurt by the lockdown.

The management refused to provide any guidance. However, executives indicated a revenue ramp-up would take a couple of quarters more.

L&T reported a PBT of ₹894.46 crore for Q1FY21, down from ₹2,655.23 crore in Q1FY20. An exceptional gain of ₹224.72 crore thanks to divestment in its wealth management business, came as a shot in the arm. Net profit of ₹303.14 crore was 79 per cent lower than ₹1,472.58 crore last year, while revenue stood at ₹21,259.97 crore, witnessing a dip of 28 per cent.

Most of the quarter saw the firm struggle due to labour shortage, and curtailment in factory and office operations because of the lockdown. In a Bloomberg poll, three analysts estimated a loss of ₹467.8 crore, while five had pegged revenue for Q1 at ₹20,678 crore. L&T managed to surpass the Street's expectations.

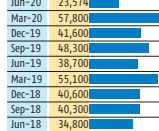
R Shankar Raman, whole-time director and chief financial officer of L&T, said: "Revenue ramp-up will be gradual and take a few quarters to get near normal levels." Based on available data, L&T's quarterly net profit never dipped to ₹303.14 crore between June 2013 and March 2020.

"Profit after tax was hit mainly due to lower revenue, credit provisions in the financial services business, and under recovery of overheads," the firm said.

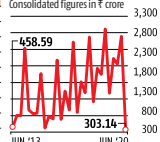
S N Subrahmanyam, managing director and chief executive of L&T, said it was a challenging quarter, in

THE FINANCIALS

Order inflow



Quarterly profit after tax



Covid-hit balance sheet

	₹ crore	Quarter ended June 2020	Quarter ended June 2019	% YoY decline
Net profit		303.14	1,472.58	-79%
Revenue from operations		21,259.97	29,635.95	-28%
Profit before tax		894.46	2,655.23	-66%

Source: Company

which the company operated "with our hands, legs, and eyes tied (due to restrictions and lockdowns)".

L&T booked orders worth ₹23,574 crore — a 39 per cent drop from the ₹58,700 crore in Q1FY20. The decline in new orders, said L&T, was caused by low interest towards fresh investment and deferment in award decisions.

Of the new orders, 15 per cent came from the private sector. The management has not shared any guidance for the full year — a deviation from its usual practice. International orders, at ₹8,872 crore, accounted for 38 per cent of the total order inflow.

As of June, the firm's outstanding order book stood at ₹305 trillion.

The focus for most of the quarter was on safety of the workforce, transition to productive remote working, staying engaged with stakeholders, conserving resources, and resuming business in a carefully calibrated manner, said the company.

Subrahmanyam pegged labour availability at 190,000 workers, much lower than the peak of 250,000-260,000.

"We expect another 45-60 days for full labour to return," He added that new lockdowns being implemented at state level may also impact

labour availability. L&T's finance cost for the quarter nearly doubled to ₹1,055.90 crore, from ₹586.65 crore last year. The firm attributed the rise to the newly commissioned Hyderabad Metro project, and higher borrowings taken with the intent to create a liquidity buffer.

As regards the tensions between India and China, company executives said: "We are proceeding with what we have already contracted for. Regarding fresh deals, we are conscious of what the government is saying. There is also a need to build an alternative eco-system for sourcing."

For payments from clients on jobs completed, L&T said it has managed to recover bill payments of up to ₹30,000 crore through follow-ups in the June quarter.

"With partial lifting of the lockdown and resumption in business operations, domestic operations are expected to improve over the next few quarters. Ordering activity in roads, urban infra, railways, water distribution, irrigation sub-segments, and especially health care, are all expected to pick up in the second half of FY21," said Arafat Saiyed, assistant vice-president at Reliance Securities, in a note on L&T.

Bajaj Auto's Q1 PBT skids 57% to ₹682 cr

SHALY SETH MOHILE
Mumbai, 22 July

The pandemic-induced lockdown dented the first quarter (Q1) earnings at Bajaj Auto over the year-ago period, with volume revenue and profits declining 60 per cent. However, low fixed costs and better export realisations helped cushion the impact of operations on its margins.

Dragged down by poor volumes, which came on the back of a total shutdown in April and partial resumption of operations in May and June, profit before tax (PBT) and profit after

tax (PAT) at the Pune-based firm more than halved to ₹682 crore and ₹528 crore, respectively, in the June quarter, against ₹1,259 crore and ₹1,126 crore in the year-ago period.

This is the steepest contraction in profit seen by the company in more than a decade.

Revenue from operations during the quarter also fell year-on-year (YoY) by 60 per cent to ₹3,079 crore, while the overall turnover saw 58.3 per cent YoY drop to ₹3,417 crore.

The company's overall volumes (including exports) fell 64 per cent to 443,103 units over the corresponding period.

Despite an abysmal volume show, the impact on margins for the maker of Discover and Pulsar models was marginal and not in the same proportion as the decline in volumes. The firm's earnings before interest, tax, depreciation, and amortisation dropped to 14.3 per cent, compared to 16.1 per cent in the comparable quarter.

The margins were above Street estimates. "Bajaj Auto delivered strong operational performance, with its margins coming 430 basis points above our estimates," wrote Arjun Yash Mahajan, head of institutional business at Reliance Securities, in a post-earnings note.

Alluding to the margins, Rakesh Sharma,

executive director, Bajaj Auto, said: "There was little we could have done, given the demand scenario. Still to a great extent, our performance was resilient to the external factors."

He attributed it to the company's low break-even point for volumes and lower fixed costs. It helped the company negate the impact of a poor operating leverage.

A higher export realisation also helped. The realisation per dollar was ₹75.6 in Q1 of 2020-21, against ₹72.1 in the fourth quarter of 2019-20.

Sharma expects the overall volumes, in both the export and domestic markets, to continue to gain in the months ahead and reach pre-Covid-19 levels by September.

"The demand has recovered much faster than we had expected," said Sharma.

But the recovery, he cautioned, could be derailed if there was resurgence in viral infection.

The first 10 days of July was almost on a par with last year's sales. But a lockdown in a few states, following an increase in the number of cases, has pulled down the numbers in the past 10 days," said Sharma.

While the company has restarted operations, sporadic lockdowns are disrupting the supply chain and impacting the ability of the business to return to normalcy, the company said in a statement.

Sales in the domestic motorcycle market were nil for the entire month of April and impacted for a large part of May. Bajaj's domestic motorcycle volumes during the quarter dropped to 185,981 units, compared to 610,936 units a year ago. Commercial vehicle volumes collapsed to 5,282 units, compared to 86,217 units a year ago. The overall export by volume recorded a decline of 54 per cent YoY.

Bajaj Auto's shares closed at ₹2,985.60 on the BSE, down 0.62 per cent.



BUMPLY RIDE

In ₹ cr	Q1 FY21	Q1 FY20	% change YoY
Turnover	3,417	8,197	-58.3
Revenue from operations	3,079	7,756	-60.0
Profit before tax	682	1,259	-57.0
Profit after tax	528	1,126	-53.0
EBITDA margins	14.3	16.1	-11.0
Volumes (units)	443,103	1,247,174	-64.0

Source: Company

S&P may cut Future Retail to default

Cites liquidity pressure, depressed operating cash flow, delays in disbursement of credit lines from banks

DEV CHATTERJEE
Mumbai, 22 July

S&P Global Ratings warned on Wednesday that it would downgrade Future Retail to default category because the company faced liquidity pressure, depressed operating cash flow and delays in disbursement of credit lines from banks.

This comes at a time when Reliance Industries is in talks to acquire majority stake in Future Retail, after the company's lenders approached the Ambani-controlled company for an acquisition.

S&P said Future Retail failed to make a coupon payment of about ₹100 crore for its ₹500-million senior secured notes due on Wednesday. Technically, a payment default has not yet occurred under

"... We could lower our preliminary rating on Future Retail to 'D' if we feel the company is unlikely to meet its commitment within this grace period. Even if Future Retail makes the coupon payment within the grace period, its weak liquidity will remain an overarching credit risk."

— S&P GLOBAL RATINGS



the indenture governing the notes, which provides a 30-day grace period, the rating firm said.

"However, we could lower our preliminary rating on Future Retail to 'D' if

we feel the company is unlikely to meet its commitment within this grace period. Even if Future Retail makes the coupon payment within the grace period, its weak liquidity will remain an

overarching credit risk," it said.

The company has indicated to the rating firm that it would make the coupon payment within the grace period by improving operating cash flow through bank funding, or arranging for alternative sources of funding, including the sale of certain assets.

The firm also expects its liquidity to improve with a potential equity recapitalisation, which could bring in a strategic investor. "However, our rating does not factor in such transactions because of limited clarity at this time," said the rating firm.

The rating is preliminary due to the cross-guarantee between Future Retail and its group firm, Future Enterprises, have not been fully released, with about 20 per cent still pending.

ICICI Securities

THE REWARDS OF SUPERIOR CUSTOMER EXPERIENCE THROUGH PRODUCT AND TECHNOLOGY INNOVATION



EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	₹ million		
		For the Quarter ended June 30, 2020	June 30, 2019	For the Year ended March 31, 2020
1	Total Income from operations	5,464.0	4,021.1	17,249.4
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,593.9	1,760.0	7,529.3
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,593.9	1,760.0	7,529.3
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,930.8	1,137.7	5,420.0
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)*)	1,933.0	1,102.6	5,360.9
6	Equity Share Capital (Face value ₹ 5/- per share)	1,610.7	1,610.7	1,610.7
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	10,484.7
8	Earnings Per Share Basic and diluted (in ₹) (Not annualised)			
1.	Basic	5.99	3.53	16.83
2.	Diluted	5.98	3.53	16.81

KEY FINANCIAL HIGHLIGHTS FOR THE STANDALONE AUDITED FINANCIAL RESULTS

Sl. No.	Particulars	₹ million		
		For the Quarter ended June 30, 2020	June 30, 2019	For the Year ended March 31, 2020
1	Total Income from Operations	5,461.9	4,020.5	17,220.6
2	Profit Before Tax	2,598.2	1,749.1	7,476.3
3	Profit After Tax	1,935.1	1,127.2	5,367.1
4	Total Comprehensive Income (After Tax)*	1,937.3	1,092.1	5,308.0

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 July 22, 2020. The auditors have issued unmodified opinion on the standalone and consolidated financial results for the quarter ended June 30, 2020.
- The above is an extract of the detailed audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the audited consolidated financial results and audited standalone financial results for the quarter ended June 30, 2020 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.icicisecurities.com).
- The Board of Directors of the Company at its meeting held on May 07, 2020 had proposed a final dividend of ₹ 6.75 per equity share, subject to the approval of the members at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Sd/-
Vijay Chandok
Managing Director & CEO

Mumbai, July 22, 2020

ICICI Securities Ltd. (I-Sec). Registered office of I-Sec is at ICICI Securities Ltd., ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India. Tel No : 022 - 2288 2460, 022 - 2288 2470. CIN L67120MH1995PLC086241.

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THE REWARDS OF SUPERIOR CUSTOMER EXPERIENCE THROUGH PRODUCT AND TECHNOLOGY INNOVATION



EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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THE REWARDS OF SUPERIOR CUSTOMER EXPERIENCE THROUGH PRODUCT AND TECHNOLOGY INNOVATION



Revenue
up 36% YoY to
₹ 546 crore

PAT up 70%
YoY to
₹ 193 crore

Equities and
allied revenue
up 62% YoY to
₹ 389 crore

Equity
market share
up 260 bps
YoY to 10.7%

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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