

July 22, 2023

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 the unaudited financial results for the quarter ended June 30, 2023

**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 the copies of today's newspapers ('Business Standard', 'The Free Press Journal' and 'Navshakti') in which the unaudited financial results of the Company for the quarter ended June 30, 2023, were published.

Kindly take the above on your records and oblige.

Yours faithfully,

**For ICICI Securities Limited**

**Rupesh Jadhav**  
**Chief Manager**

Encl.: As above

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

**ICICI Securities Limited**

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**COFFEE WITH BS** ▶ **VENKATASAMY JAGANNATHAN | FOUNDER, STAR HEALTH AND ALLIED INSURANCE COMPANY**

# To Star and beyond

As he gears up to launch an insurance start-up at 79, Jagannathan has the energy of a 30-year-old and the confidence of a veteran, writes **Shine Jacob**

Chennai's Poes Garden is a tiny neighbourhood and home to Tamil Nadu's who's who. The larger-than-life Rajinikanth lives here and the sprawling residence of the late J. Jayalalitha, the state's former chief minister, is also located here. I am headed to one of Poes Garden's upscale homes for a coffee with its owner, Venkatasamy Jagannathan, the man who founded India's first standalone health insurance firm, Star Health and Allied Insurance Company.

The complex is called Le Grand Trianon after the chateau Louis XIV, the King of France, got built in Versailles in the late 17th century. Its architecture is also inspired by the chateau's French Baroque style.

Jagannathan and his wife, Vasanthi, are both there to welcome me into their home, their smiles warm and their ways reminiscent of old-world courtesy. She is dressed in a traditional red saree and he in a white shirt and black pants.

They lead me into the living room, which is rich with artworks, among them a six-foot Rajasthani folk painting. The collection, says Jagannathan, has been put together by his wife.

It has been a month since Jagannathan resigned as the non-executive chairman and director of Star Health, but the 79-year-old is as busy as ever. The tall, lean man is gearing up for his next venture, an insurance start-up, with the energy of a 30-year-old and the confidence of a veteran.

The conviction comes from past successes. In his first innings, Jagannathan, who has been in the industry for 53 long years, had scripted a turnaround for public sector major United India Insurance Company. When he took charge of United India as chairman and managing director in 2001, it had posted a loss of around ₹50 lakh. In three years, Jagannathan turned a profit of over ₹400 crore. His Midas touch made Star Health sparkle as well.

At this point, his staff, dressed in a white uniform, enters the room with coffee. The aroma of samosas and pakoras precedes them. "This is all homemade," Vasanthi Jagannathan tells me as the snacks are served. She then leaves us to continue with our conversation over coffee and crispy snacks flavoured with southern spices and curry leaves.

We dig in. Nothing — really nothing — can match piping hot samosas and pakoras in the rain. Jagannathan's childhood was spent in an agrarian family in a village called Nagampatti, now in Tuticorin. He came to Chennai for a BA in economics from the Government Arts College and followed it with an MA from



ILLUSTRATION: BINAY SINHA

Annamalai University. He started his first job, at Hercules Insurance Company, on June 3, 1969, and later joined United India during nationalisation as an administrative officer. From day one, he dreamed of becoming United India's chairman. "My wife would tease me and say, 'You just go and sit in the chairman's chair when he is not there,'" Jagannathan laughs. Three decades on, he did just that — officially.

When he got into the insurance sector, not one person in Nagampatti was insured. Even today, besides government insurance, barely 6 per cent of the people in his village are insured, he says.

Once he retired, Jagannathan hoped he would get a government appointment. That didn't happen. Instead, ETA Star Group approached him

to start Star Health, which he did in May 2006.

"When I talked about standalone health insurance, everyone was sceptical," he recalls. "Then, we got two government health insurance programmes, first in Andhra Pradesh and later in Tamil Nadu, after which people started reposing faith in Star Health."

A firm that started out from a small office rented for ₹30,000 a month on Madha Church Road in Chennai today has a market capitalisation of over ₹36,700 crore. With 800 offices across India, it is among the country's leading health insurance firms. Jagannathan looked at the middle-income group as the target audience, launched an advertising blitz and also built Star Health's own group of doctors who would closely scan every hospital bill.

Within the company, he introduced employee-friendly initiatives such as daily lunch and employee stock ownership plans (ESOPs) at branch manager level, going against the practice of restricting ESOPs to only senior-level executives.

The new venture's name, he says, will be registered by September, but does not divulge it. Star Health is his baby. The new firm will be his second kid. How does he feel about the two competing against each other? Jagannathan turns philosophical, smiles, and then says there is "enough fish in the ocean" to feed everyone.

According to industry estimates, around 75 per cent of Indians pay for medical services from their pocket and are not covered by any government or private health insurance scheme. "I don't think they will compete; they will complement," he says. "Insurance penetration is less as is the knowledge about insurance. Where is the competition? There is room for a lot of companies."

However, while Jagannathan is young enough to launch a start-up, according to new rules of the Insurance Regulatory and Development Authority of India (IRDAI), he is too old to be chairman, MD or board member in the new company. So, he intends to appoint a team of professionals to run the venture, while he continues as an investor. He indicates that his family will hold the majority shares in the new company and he will choose a management whose vision matches his.

Jagannathan likes to push himself. He does so every day, at work and in the gym, where he spends at least an hour following the instructions of his two personal trainers. His frail frame belies his quiet strength.

Long journeys, though, can sometimes cause fatigue. Like now, when he has just returned from Shirdi. He is a little unwell and gratefully takes the medicine his staff brings him. "If God is willing, the new company will be on track by this time next year," he says.

Jagannathan and his family — wife, son (Sai Satish, a cardiologist) and daughter (Sunanda) — still hold around 1.5 per cent stake in Star Health. Asked about a complete exit, he says an "appropriate decision will be taken at an appropriate time."

On that note, I take leave. His wife returns to the living room and together the couple sees me off to the gate with another warm invitation: "Come back soon." Old-world courtesy.

More on business-standard.com

# Art as activism

NANDINI BHATIA



As we leave the excitement of Pride month behind us, Padma Shri Amma's — or simply (and fondly) Amma's — memoir keeps the spirit and variance of art and sexuality alive. The book, *From Manjunath to Manjamma*, shares a glimpse of Amma's journey and struggle to create an identity as a trans-

gender, as an artist and, finally, as a figure of social reform; and is an appeal to life force "as humans and not aberrations". In 2021, a video of Manjamma Jogathi went viral for bestowing on President Kovind a traditional blessing at the Padma Shri Award ceremony. Born as Manjunath Setty — in a body that didn't feel her own — in Karnataka's Kallukamba village, to a mother who bore 21 children — of which only four survived — and a father who addressed him as a son till the end, Manjamma had to walk a long, rocky path to become who she is today. "It was certainly not easy but it is what I wanted — to be a woman," writes Amma. This unbecoming of Manjunath and the becoming of Manjamma begins with initiation into the Jogathi troupe — a transgender group of dancing and singing worshippers of the Yellamma Goddess — to follow a life of rules and restrictions. But it does not end here. Rejected, beaten (in "good faith"), abandoned, molested and suicidal, Manjamma's a streets-to-stage story, from margins to mainstream, from rejection to recognition and respect, "the pavement to the President's court".

With a humility unique to her, she gives a voice to the unheard — many who live grey lives beyond society's convenient black and white lens. In her tale of transformation, she addresses the social and cultural paradox (and the bigotry) that surrounds transgenders — their (selective) auspiciousness that hides beneath the "disgrace" they bring to their families and the community — and emphasises the need for a deep-rooted intervention. Reading her story, we realise the hollowness of imposed normative behaviours. In making empty promises of tolerance, sensitivity and inclusivity, we fail as a society. Even though we now legally recognise the transgender identity, we still have a long way to go.

Accorded with the Rajyotsava Prashasti by the Karnataka Government in 2010 and the

Padma Shri Award — the fourth highest civilian award of the country — in 2021 and conferred an honorary doctorate by Shri Basava University, Kalaburagi, Manjamma Jogathi has been the only transgender president ever of the Karnataka Folk Academy and now runs a trust for the upliftment of the trans community in India. She dedicates her success and glory to her Guru Matha Kalavva Jogathi — one "with a throat of bronze" — for teaching her the art of Jogathi *nritya* and giving her life a purpose — using "art as survival", paving the way for many others and highlighting the importance of kindness and of finding the right guidance in life.

From searching for a place to belong to being surrounded by a life of *Chowdki* and *Shruti* — the instruments of the Goddess — she has come a far way as an artist and an activist of trans-rights.

Her message is simple: we need to build inclusive societies, preserve dying cultures and traditions such as "organic, interactive theatre" in empathetic and proactive ways. The Amma in her name is not longer a gender-affirming suffix but a sentiment, true to her personality.

As I realise the importance of Manjamma's story in print and out on the stands, I am instantly reminded of the opening line of *The Phobic and the Erotic: The Politics of Sexualities in Contemporary India* — a collection of essays edited by Brinda Bose and Subhabrata Bhattacharyya: "It is finally time for this (volume) to 'come out'.

For sexuality is political and, in many ways, economic, in nature. As an asset and a capital, it entails a power play and the rules (no matter how redundant they might be) govern who gets to wield this power — how and how much. Manjamma's memoir is no less. It gives voice to those who live on the edges — stereotyped, outcasted and as underrepresented minorities. In an open and honest, albeit short memoir, Manjamma says what we fail to think the privileges of human life are nobody's to collectively own and control. Life is above all rules. If after reading Manjamma's heartfelt memoir, you are left wanting more like I was — more depth, detail and analysis — I suggest a reading of Anjum Katyal's essay "Performing the Goddess: Sacred Ritual into Professional Performance" in the book *Sacred to Profane: Writings on Worship and Performance*. Books like these are the light at the end of the tunnel, echoing the rising call and Jogathi blessing: *Udho, Udho, Udho*.

The reviewer is the host of The Green Book Club on Instagram. @read.dream.repeat



**FROM MANJUNATH TO MANJAMMA: THE INSPIRING LIFE OF A TRANSGENDER FOLK ARTIST**  
Author: R Manjamma Jogathi with Harsha Bhat  
Publisher: HarperCollins  
Pages: 240 Price: ₹399



Public Notice  
(Under Paragraph 21(2) of Drugs Price Control Order, 2013)

Roche Products (India) Private Limited  
146-B, 166 A, Unit No. 7, 8, 9  
8th Floor, R City Office, R City Mall  
Lal Bahadur Shastri Marg  
Ghatkopar, Mumbai - 400 086  
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CIN No.: U74999MH1994PTC077533  
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Attention of the general public is drawn to the fact that Roche Products (India) Private Limited having registered office at aforesaid address is importing scheduled formulations namely Valcyte with Valganciclovir 450mg (hereinafter referred to as medicine). Roche Products (India) Private Limited wants to discontinue and stop the importing of the above said medicine after a period of six months from the date of this notice.

After discontinuation of the above medicine, the same may not be available in the market. Therefore, patients using such medicine may consult their doctor for prescribing alternate medicine. All the doctors / Medical personnel may also make note of this.

Authorized Signatory  
Roche Products (India) Private Limited  
Date: 22nd July 2023  
Place: Mumbai

# ICICI Securities

## EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	For the quarter ended		For the year ended
		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Total Income from Operations	9,344.4	7,947.6	34,254.8
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,643.7	3,670.3	15,011.2
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,643.7	3,670.3	15,011.2
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,708.4	2,735.9	11,176.3
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,657.6	2,677.2	11,175.5
6	Equity Share Capital (Face value ₹ 5/- per share)	1,614.8	1,613.9	1,614.3
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	26,910.7
8	Earnings Per Share			
	Basic and diluted (in ₹) (Not annualised)			
1.	Basic	8.39	8.48	34.62
2.	Diluted	8.36	8.46	34.54

## KEY FINANCIAL HIGHLIGHTS FOR THE STANDALONE FINANCIAL RESULTS

Sr. No.	Particulars	For the quarter ended		For the year ended
		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Total Income from Operations	9,342.4	7,937.4	34,222.7
2	Profit Before Tax	3,634.8	3,645.3	14,953.1
3	Profit After Tax	2,699.5	2,710.9	11,116.0
4	Total Comprehensive Income (After Tax)	2,648.7	2,652.2	11,115.2

- NOTES:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on July 20, 2023. The statutory auditors have conducted limited review and issued an unmodified opinion on the standalone and consolidated financial results for the quarter ended June 30, 2023.
  - The above is an extract of the detailed unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited consolidated financial results and unaudited standalone financial results for the quarter ended June 30, 2023 are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com)) and [www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.icicisecurities.com](http://www.icicisecurities.com)).
  - The Board of Directors of the Company at its meeting held on April 19, 2023 had proposed a final dividend of ₹ 9.25 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 20, 2023

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