

July 21, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 21, 2022

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

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company, at its Meeting held today *i.e.* July 21, 2022, *inter-alia*, approved the following:

1. Unaudited financial results of the Company for the quarter ended June 30, 2022.
2. Appointment of Mr. Prasanna Balachander (DIN: 02257744) as an Additional Director (Non-Executive Non-Independent Director) on the Board of Directors of the Company with effect from July 21, 2022, subject to regulatory approvals and his subsequent appointment as a Non-Executive Non-Independent Director on the Board of Directors of the Company with effect from August 26, 2022, subject to the approval of the Shareholders of the Company.
3. Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company for a term of five (5) consecutive years with effect from August 26, 2022 upto August 25, 2027, subject to approval of the Shareholders of the Company and regulatory approvals.

Pursuant to the requirements of Listing Regulations, brief profiles of Mr. Prasanna Balachander (DIN: 02257744) and Dr. Gopichand Katragadda (DIN: 02475721) are enclosed herewith as **Annexure 1**.

Further, we affirm that Mr. Prasanna Balachander (DIN: 02257744) and Dr. Gopichand Katragadda (DIN: 02475721) have not been debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Mr. Prasanna Balachander (DIN: 02257744) and Dr. Gopichand Katragadda (DIN: 02475721) are not related to any of the Directors of the Company.

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration : INZ000183631

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office :

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

Corporate Office:

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

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

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

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



4. Adoption of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 ('Unit Scheme 2022'), subject to the approval of the Shareholders. The Unit Scheme 2022 is in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The significant terms of the Unit Scheme 2022 are as under:

- **Number of Units:**

It is proposed to grant/offer/issue up to 1,61,38,000 Units, in one or more tranches over a period of five years from the date of approval of the Unit Scheme 2022 by the Shareholders, which shall entitle the Unit holder one fully paid-up equity share of face value of ₹ 5/- of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 1,61,38,000 equity shares of face value of ₹ 5/- each fully paid-up (approximately 5% of the existing paid-up equity share capital of the Company) shall be allotted to the Eligible Employees under the Unit Scheme 2022 upon exercise. The maximum number of Units granted to any Eligible Employee shall not exceed 1,00,000 Units in a year.

- **Eligible Employees:**

1. An employee as designated by the Company, who is exclusively working in India or outside India, but does not include –
 - a. Managing Director & CEO;
 - b. Executive Directors;
 - c. Whole-time Directors;
2. All employees of the Company's Subsidiaries (including but not limited to ICICI Securities, Inc.), who are exclusively working in India or outside of India, which are aligned as a key delivery engine of the Company's core operating franchise and in essence compliment the business delivery of the Company.

However, eligible employee shall not include:

1. an employee who is a Promoter or belongs to the Promoter Group; or
2. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

- **Grant Condition:**

In determining the Eligible Employee to receive Units as well as in determining the number of Units to be Granted to a Participant, the Nomination & Remuneration Committee ('the Committee') may consider factors such as,

length of service, grade, performance, merit, present and potential contribution and conduct of the Eligible Employee and such other factors as the Committee may deem relevant from time to time.

- **Vesting Condition:**

The vesting shall commence on the expiry of minimum period of one (1) year from the date of grant of the Units and the vesting period would be spread over a minimum period of three (3) years from the date of grant of the Units. Notwithstanding anything contained hereinabove, the Units shall vest within the maximum period of 4 (four) years. Unless earlier vested, expired, forfeited or otherwise terminated, each Unit shall expire in its entirety on the fourth anniversary of the date of grant of Unit or such shorter period, as may be determined by the Committee for every grant.

Besides the continuity of employment, vesting shall also be dependent on achievement of certain performance conditions. The performance parameters for vesting shall include one or more of relevant parameters such as:

1. Performance and/or potential of the eligible employee; or
2. Company performance indicated by overall performance on key performance indicators or profits; or
3. Other parameters, if any, as the Committee may determine from time to time.

- **Exercise Price & Exercise Period:**

The exercise price of the Unit shall be the face value of equity shares of the Company which is currently ₹ 5/- for each unit. Eligible Employees shall be entitled to exercise the Units from time to time within such period as may be prescribed by the Committee for every grant, which period shall not exceed a period of 5 years from the date of the respective vesting of the Units or such shorter period as may be determined by the Committee.

Accordingly, we enclose herewith the following:

1. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter ended June 30, 2022;
2. Limited review report on the unaudited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

The Board Meeting commenced at 2:10 p.m. and concluded at 5:45 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

For ICICI Securities Limited



Raju Nanwani
Company Secretary

Encl.: As above

Brief profile of Mr. Prasanna Balachander:

Mr. Prasanna Balachander is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited. He is responsible for Economic research, trading, market-making and sales/distribution of all treasury products relating to fixed income, foreign exchange and derivatives. He is also the Chairman of ICICI Securities Primary Dealership Limited ('I-Sec PD'). He joined the Bank in November 2016 and prior to this appointment, he was the Managing Director and Chief Executive Officer of I-Sec PD. He has rich experience in the Indian Treasury markets and has been instrumental in contributing to a number of developmental efforts with respect to product development, widening and deepening of the Indian Institutional market. He has been a part of various committees formed by RBI, SEBI and FIMMDA for the development of new products in India.

He is currently the Vice Chairman of FIMMDA (Fixed Income Money Market and Derivatives Association of India), Additional Vice Chairman of FEDAI (Foreign Exchange Dealers' Association of India) and Director on the Board of CCIL (Clearing Corporation of India Ltd.).

He is a Chartered Accountant, Cost Accountant and a member of the CFA institute.

Brief profile of Dr. Gopichand Katragadda:

Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited. He is also the Vice President of the IET, Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. He is the Chairman for the CII Knowledge Management Summit. He is currently an investor and advisor in early-stage Deep Tech Startups with a focus on data science and AI.

Till January 2019, he was the Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to the Tata group, Dr. Katragadda was the Chairman and Managing Director of GE India Technology Centre.

He is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt. He holds a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from the Iowa State University. He possesses a total 33 years of experience.

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000

Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of ICICI SECURITIES LIMITED for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI SECURITIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI SECURITIES LIMITED ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had been audited.



B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Milind Ranade

Partner

MUMBAI

21 July 2022

Membership No.: 100564

UDIN:22100564ANINQM7990

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the ICICI Securities Holding Inc. (Direct Subsidiary); and ICICI Securities Inc. (Step Down Subsidiary).
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had been audited.



B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 2 subsidiaries which has not been reviewed, whose interim financial information reflect total revenues of Rs. 60.5 million, total net profit after tax of Rs. 25 million and total comprehensive income of Rs. 25 million for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Milind Ranade

Partner

Mumbai

21 July 2022

Membership No.: 100564

UDIN:22100564ANINWF9951

ICICI SECURITIES LIMITED
Statement of standalone financial results for the quarter ended June 30, 2022

(₹ million)

	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Audited)	March 31, 2022 (Audited)
	Revenue from operations				
(i)	Interest income	2,180.6	2,119.0	1,316.9	7,184.3
(ii)	Dividend income	-	0.2	-	0.4
(iii)	Fees and commission income				
	- Brokerage income	3,033.8	3,728.9	3,949.4	15,525.9
	- Income from services	2,554.0	2,873.1	2,107.8	11,016.8
(iv)	Net gain on fair value changes	164.1	174.9	74.6	588.7
(v)	Others	3.0	18.8	3.8	29.5
(I)	Total revenue from operations	7,935.5	8,914.9	7,452.5	34,345.6
(II)	Other income	1.9	(0.3)	18.6	23.4
(III)	Total income (I+II)	7,937.4	8,914.6	7,471.1	34,369.0
	Expenses				
(i)	Finance costs	1,002.4	909.5	416.6	2,731.7
(ii)	Fees and commission expense	422.3	506.2	410.3	1,846.8
(iii)	Impairment on financial instruments	19.6	1.8	(29.5)	(69.4)
(iv)	Operating expense	245.5	304.5	262.6	1,139.6
(v)	Employee benefits expenses	1,726.5	1,699.9	1,479.2	6,517.2
(vi)	Depreciation, amortization and impairment	164.3	173.7	144.2	625.1
(vii)	Other expenses	711.5	779.8	637.5	3,080.2
(IV)	Total expenses (IV)	4,292.1	4,375.4	3,320.9	15,871.2
(V)	Profit/(loss) before tax (III -IV)	3,645.3	4,539.2	4,150.2	18,497.8
(VI)	Tax expense:				
	(1) Current tax	946.7	1,038.9	1,075.4	4,564.0
	(2) Deferred tax	(12.3)	112.2	(15.7)	138.4
		934.4	1,151.1	1,059.7	4,702.4
(VII)	Profit/(loss) for the period/ year (V-VI)	2,710.9	3,388.1	3,090.5	13,795.4
(VIII)	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefit plans	(62.4)	16.3	(63.8)	(3.5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.7	(4.4)	4.7	0.9
	Other comprehensive income	(58.7)	11.9	(59.1)	(2.6)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	2,652.2	3,400.0	3,031.4	13,792.8
(X)	Earnings per equity share:				
	(Face value ₹ 5/- per share)*				
	Basic (in ₹)	8.40	10.50	9.59	42.77
	Diluted (in ₹)	8.38	10.45	9.56	42.59
	(See accompanying notes to the financial results)				

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
Statement of consolidated financial results quarter ended June 30, 2022

(₹ million)

	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Audited)	March 31, 2022 (Audited)
	Revenue from operations				
(i)	Interest income	2,180.6	2,119.1	1,317.4	7,185.1
(ii)	Dividend income	-	0.2	-	0.4
(iii)	Fees and commission income				
	- Brokerage income	3,033.8	3,728.9	3,949.4	15,525.9
	- Income from services	2,554.0	2,874.8	2,107.8	11,020.2
(iv)	Net gain on fair value changes	164.1	174.9	74.6	588.7
(v)	Others	3.0	18.8	3.8	29.5
(I)	Total revenue from operations	7,935.5	8,916.7	7,453.0	34,349.8
(II)	Other income	12.1	6.3	24.0	35.0
(III)	Total Income (I+II)	7,947.6	8,923.0	7,477.0	34,384.8
	Expenses				
(i)	Finance costs	1,003.7	910.8	417.9	2,736.8
(ii)	Fees and commission expense	375.3	467.4	358.6	1,665.6
(iii)	Impairment on financial instruments	19.6	1.8	(29.5)	(69.4)
(iv)	Operating expense	245.5	303.4	263.2	1,139.6
(v)	Employee benefits expenses	1,750.1	1,723.4	1,509.1	6,644.1
(vi)	Depreciation, amortization and impairment	164.3	173.8	144.2	625.3
(vii)	Others expenses	718.8	789.2	646.6	3,115.2
(IV)	Total expenses (IV)	4,277.3	4,369.8	3,310.1	15,857.2
(V)	Profit/(loss) before tax (III - IV)	3,670.3	4,553.2	4,166.9	18,527.6
(VI)	Tax expense:				
	(1) Current tax	946.7	1,038.9	1,075.4	4,564.0
	(2) Deferred tax	(12.3)	111.4	(15.7)	137.6
		934.4	1,150.3	1,059.7	4,701.6
(VII)	Profit/(loss) for the period/ year (V-VI)	2,735.9	3,402.9	3,107.2	13,826.0
(VIII)	Other comprehensive income				
(i)	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefit plans	(62.4)	16.3	(63.8)	(3.5)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	3.7	(4.4)	4.7	0.9
	Other comprehensive income	(58.7)	11.9	(59.1)	(2.6)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	2,677.2	3,414.8	3,048.1	13,823.4
(X)	Earnings per equity share:				
	(Face value ₹ 5/- per share) *				
	Basic (in ₹)	8.48	10.54	9.64	42.86
	Diluted (in ₹)	8.46	10.50	9.62	42.69
	(See accompanying notes to the financial results)				

* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter ended June 30, 2022

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Audited)	March 31, 2022 (Audited)
1	Segment Revenue:				
(a)	Treasury	237.5	218.0	151.3	907.9
(b)	Broking & distribution	7,359.9	8,056.0	6,851.5	30,521.1
(c)	Issuer services & advisory	350.2	649.0	474.2	2,955.8
(d)	Unallocated	-	-	-	-
	Total [Items (a) to (d)]	7,947.6	8,923.0	7,477.0	34,384.8
	Less: Inter Segment Revenue	-	-	-	-
	Income From Operations	7,947.6	8,923.0	7,477.0	34,384.8
2	Segment Results (Profit)(+)/ Loss (-) before tax):				
(a)	Treasury	142.3	129.2	58.5	518.8
(b)	Broking & distribution	3,423.2	4,053.7	3,847.2	16,114.9
(c)	Issuer services & advisory	104.8	370.3	261.2	1,893.9
(d)	Unallocated	-	-	-	-
	Total [Items (a) to (d)]	3,670.3	4,553.2	4,166.9	18,527.6
	Add: Unallocated Revenue	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-
	Net Profit before tax	3,670.3	4,553.2	4,166.9	18,527.6
3	Segment Assets				
(a)	Treasury	5,999.7	7,478.2	10,284.6	7,478.2
(b)	Broking & distribution	125,604.0	126,665.0	91,544.0	126,665.0
(c)	Issuer services & advisory	732.0	647.8	440.7	647.8
(d)	Unallocated	1,720.8	1,671.2	1,672.9	1,671.2
	Total Assets	134,056.5	136,462.2	103,942.2	136,462.2
4	Segment Liabilities				
(a)	Treasury	4,699.6	5,952.6	8,847.5	5,952.6
(b)	Broking & distribution	101,489.6	105,517.3	72,797.6	105,517.3
(c)	Issuer services & advisory	517.8	687.0	464.6	687.0
(d)	Unallocated	275.5	-	456.6	-
	Total Liabilities	106,982.5	112,156.9	82,566.3	112,156.9
5	Capital Employed [Segment Assets - Segment Liabilities]				
(a)	Treasury	1,300.1	1,525.6	1,437.1	1,525.6
(b)	Broking & distribution	24,114.4	21,147.7	18,746.4	21,147.7
(c)	Issuer services & advisory	214.2	(39.2)	(23.9)	(39.2)
(d)	Unallocated	1,445.3	1,671.2	1,216.3	1,671.2
	Total Capital Employed	27,074.0	24,305.3	21,375.9	24,305.3

Notes:

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified Following three reportable segments:

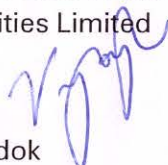
Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of Broking and other related activities, Distribution of third party products like Mutual Fund, Life insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business.
3. Issuer services & advisory	Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.



Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on July 21, 2022. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter ended June 30, 2022.
3. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of June 30, 2022, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.
4. During the quarter ended June 30, 2022, the Company has allotted 94,460 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. The Board of Directors at its meeting held on April 20, 2022 had approved a final dividend of ₹ 12.75 per equity share, subject to the approval of the members at the ensuing Annual General Meeting.
6. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
7. The above quarterly standalone and consolidated financial results includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures for the year ended March 31, 2022 and the published audited figures for nine months ended December 31, 2021.
8. These financial results will be available on the Company's website – www.icicisecurities.com

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


Vijay Chandok
Managing Director & CEO

Mumbai, July 21, 2022



Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is as mentioned below:

Key Financial Information

Particulars	Quarter Ended June 30, 2022	Year Ended March 31, 2022
Debt Equity Ratio ¹	2.81	3.18
Debt Service Coverage Ratio ²	0.06	0.26
Interest Services Coverage Ratio ³	4.72	7.99
Net Worth ⁴	₹ 27,074.0 Million	₹ 24,305.3 Million
Net Profit after tax	₹ 2,735.9 Million	₹ 13,826.0 Million
Earnings per share (Diluted)	₹ 8.46	₹ 42.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.24	1.20
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio	0.64%	0.63%
Current Liability Ratio	0.98	0.98
Total Debts to Total Assets	0.57	0.57
Debtors Turnover Ratio ⁶	2.10	6.90
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	46.25%	53.94 %
Net Profit Margin (%) ⁸	34.48%	40.25 %

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

² Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

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

⁴ Net Worth = Equity + Other Equity

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

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

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

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



2

Press Release - July 21, 2022

ICICI Securities, a part of the ICICI Group and India's leading retail-led equity franchise, distributor of financial products, and investment bank, today announced its un-audited consolidated financial results for the quarter ended June 30th, 2022.

Q1FY23 Performance Highlights

- Revenue at ₹795 crore, up 6% YoY on back of healthy growth in retail allied and distribution income.
- PAT for the quarter stood at ₹274 crore
- The company saw improvement in market share across various segments:
 - Retail derivative market share registered growth for first time in 4 quarters as our market share improved from 3.3% in Q4FY22 to 3.5%
 - Recently launched commodity trading segment is performing well and continues to gain market share. It was 4.4% for Q1FY23.
 - Stable NSE Active market share of 8.4%
 - MF AUM market share increased to 1.7%, up from 1.6% YoY.
- The company witnessed continued traction in product proposition:
 - Average MTF book grew 97% YoY; maintained leadership position with 22.4% market share.
 - More than a million customers have taken Prime membership. Prime and Prepaid customers together contribute 71 % of retail equities revenue.
 - ISEC Mutual Fund average AUM (exc. Direct) up 11% YoY; Equity AUM up 20%
 - SIP Equity AUM increased by 9% YoY to ~₹ 126 bn v/s industry growth of 8%
 - PMS book grew 10% QoQ; crossed INR 8 bn
 - Markets and Money app combined downloads have crossed 2 million mark and are rated ~4 on play store.
- The company made several launches to further improve its product proposition:
 - LIFEY and Masters of the Street which resonates well with wealth customers.
 - On Experience and Analytical tools side for trading segment, the company rolled out new products like Smart Order Platform, Easy Options and Trading View
- The company entered into exclusive partnership with HSBC Bank which is the first of its kind for them globally, to offer 3-in-1 broking services to their customers in India. This will provide us access to their HNI customer base.

Commenting on the results and financial performance, Mr. Vijay Chandok, Managing Director and CEO of ICICI Securities said: In this “quarter of moderation” for the industry, we focused on gaining Market share, diversifying our revenue mix, containing costs and building product pipeline as we continued to make strategic investment in technology to be “Future Ready”. Our recently launched product proposition and digital properties continued to witness healthy traction which is a testimony to our execution capabilities. Our digital innovation helps us differentiate our product proposition and embrace a broader client universe as momentum continued in our broad-based and digital-led customer acquisition engine.

As we continue our journey towards becoming a “digitally integrated financial marketplace”, our emphasis continues to be on diversification, operating leverage and strengthening product positioning by making strategic investments in technology to build a “future ready architecture” as well as on building a diversified talent pool. Through these strategic levers we will offer highly customized solutions to partner our customers through their financial journey.

Business Highlights

ICICI Securities has a client base of ~80 lakhs and over 4.4 lakh customer were added during the quarter. Digital sourcing and open architecture approach continue to demonstrate strength with ~72% of new customers in the quarter coming from channels other than ICICI Bank. During the quarter, 62% of customers acquired are under 30 years of age (vs 60% YoY) and 85% are from tier II and below geographies (vs 78% YoY).

The company has over ~35 lakhs active clients (those who have transacted across any product categories in the last 12 months) and over 31 lakhs NSE active clients (those having traded on the NSE in the last 12 months), up 62% and 73% YoY respectively.

Total client assets stood at ₹5.3 Lakh crore on 30th June, 2022, vs ₹4.4 Lakh crore a year ago, up 20%.

In Q1FY23, **Equities and Allied Business**, which comprises retail equity, institutional equity, lending towards ESOP (Employee Stock Option Plans) & MTF (Margin Trade Funding), Prime & NEO subscription fees and other charges stood at ₹524.6 crore. The Retail Equities and Allied Business reported revenues at ₹475.9 crore, up 2% y-o-y, vs ₹466.2 crore in Q1FY22.

ESOP & MTF interest income rose 83% year-on-year to ₹151.2 crore in Q1FY23 and the daily average funded book for the quarter for these businesses stood at ~ ₹71 billion against ₹36.3 billion in Q1FY23, we continued to be market leader in MTF with 22.4% market share. The company continued to receive encouraging response to Prime plan that provides a package of privilege pricing, exclusive research, and higher eATM limits per day.

Our NPS score continued to increase this quarter as well as a result of improvements made in our customer journeys

Institutional equities revenue during the quarter decreased by 17% y-o-y to ₹ 48.6 crore primarily due to slowdown in market volumes and decline in capital market deals.

Distribution business continues to scale well as revenue stood at ₹152 crore in Q1FY23 up 28% y-o-y on the back of strong performance from Mutual Fund, Insurance and Other Products.

ICICI Securities is India's leading MF distributor by revenue and assets. ICICI Securities' MF revenues grew by 21% YoY to ₹89.2 crore in Q1FY23. On the back of SIP count rising to ~ 10 lakhs in June 2022 from 8.5 lakhs in June 2021, the company's market share in SIP flows stands at 3.4%. ICICI Securities' MF AUM (excl direct) is up 11% YoY.

ICICI Securities is also a leading distributor of other financial products like loans, fixed income products, corporate bonds and deposits, insurance, bank Fixed Deposits (FD), Alternate Investment Funds (AIF), Portfolio Management Services (PMS), Sovereign Gold Bonds (SGB), and National Pension Scheme (NPS). Revenue from Life Insurance business grew 61% YoY to ₹12.6 crore while revenue from other distribution products grew 34% on YoY basis. The company disbursed ₹619 crore worth of loans during the quarter, against ~ ₹318 crore in the same period last year.

I-Sec's **Private Wealth Management (PWM)** business reported ₹ 2.3 billion of revenue in Q1FY23 up 26% y-o-y. The PWM business is a home-grown franchise serving ~ 70,000 High Networth and Ultra High Networth (HNI/U-HNI) clients (~1,600 clients added during the quarter), with an asset base of ₹2.8 Lakh crore' up 38% year-on-year.

Our Issuer Services and Advisory business (Investment Banking) revenue stood at ₹ 35 crore in Q1FY23. This business was impacted as this quarter was not deal conducive due to postponement of public market issues. ICICI Securities is ranked #1 in IPO/ FPO/ InvIT/ ReIT issuance with a 66% mobilization market-share. The company has a strong pipeline of 42 deals amounting over 825 bn and 23 deals where amount is yet to be decided.

About ICICI Securities

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

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

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

Disclaimer

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

ICICI Securities Ltd. Rabin Ghosh rabin.ghosh@icicisecurities.com	Adfactors PR Ltd. Rakesh Kumar Jha rakesh.jh@adfactorspr.com +91 98 739 04595
--	---

**ANALYSIS OF FINANCIAL PERFORMANCE FOR THE
QUARTER ENDED JUNE 30, 2022 (Q1-FY2023)**

Consolidated revenue increased by 6.3% from ₹ 7,477.0 million in Q1-FY2022 to ₹7,947.6 million in Q1-FY2023.

Consolidated profit after tax decreased by 11.9% from ₹ 3,107.2 million in Q1-FY2022 to ₹2,735.9 million in Q1-FY2023.

(₹ in million)

Consolidated Profit & Loss Account	Q1-FY 2022	Q1-FY 2023	% Change
Revenue From operations:			
(i) Interest income	1,317.4	2,180.6	65.5
(ii) Fees and commission income			
Brokerage income	3,949.4	3,033.8	(23.2)
Income from services	2,107.8	2,554.0	21.2
(iii) Net gain on fair value changes	74.6	164.1	>100
(iv) Others	3.8	3.0	(21.1)
(I) Total revenue from operations	7,453.0	7,935.5	6.5
(II) Other Income	24.0	12.1	(49.6)
(III) Total Income (I+II)	7,477.0	7,947.6	6.3
Expenses:			
(i) Finance costs	417.9	1,003.7	>100
(ii) Fees and commission expense	358.6	375.3	4.7
(iii) Impairment on financial instruments	(29.5)	19.6	-
(iv) Operating expenses	263.2	245.5	(6.7)
(v) Employee benefits expenses	1,509.1	1,750.1	16.0
(vi) Depreciation, amortization and impairment	144.2	164.3	13.9
(vii) Other expenses	646.6	718.8	11.2
(IV) Total expenses	3,310.1	4,277.3	29.2
(V) Profit before tax (III-IV)	4,166.9	3,670.3	(11.9)
(VI) Tax expense	1,059.7	934.4	(11.8)
(VII) Profit after tax (V-VI)	3,107.2	2,735.9	(11.9)
(VIII) Other comprehensive income/(Losses), net of taxes	(59.1)	(58.7)	-
(IX) Total comprehensive income for the period (VII+ VIII)	3,048.1	2,677.2	(12.2)

(₹ in million)

Balance Sheet	As at March 31, 2022	As at June 30, 2022	% Change
Financial assets	1,32,254.9	1,29,560.8	(2.0)
Non-financial assets	4,207.3	4,495.7	6.9
Total assets	1,36,462.2	1,34,056.5	(1.8)
Financial liabilities	1,05,753.0	1,01,979.6	(3.6)
Non-financial liabilities	6,403.9	5,002.9	(21.9)
Equity	24,305.3	27,074.0	11.4
Total liabilities	1,36,462.2	1,34,056.5	(1.8)

Explanatory notes for Q1-FY2023:

- Interest income increased from ₹ 1,317.4 million for Q1-FY2022 to ₹ 2,180.6 million in Q1-FY2023, an increase of 65.5%. This was primarily due to increase in average MTF funding book and fixed deposits.
- Brokerage income decreased from ₹ 3,949.4 million for Q1-FY2022 to ₹ 3,033.8 million in Q1-FY2023, a decrease of 23.2%. This was primarily due to decrease in retail equity volumes.
- Income from services increased from ₹ 2,107.8 million for Q1-FY2022 to ₹ 2,554.0 million in Q1-FY2023, an increase of 21.2%. This was primarily on account of:
 - Increase in income from distribution business from ₹ 1,187.9 million in Q1-FY2022 to ₹ 1,519.7 million in Q1-FY2023 due to growth in revenue across major products.
 - Increase in prime subscription fees from ₹ 164.4 million to ₹ 305.2 million.
- Net gain on fair value increased from ₹ 74.6 million in Q1-FY2022 to ₹ 164.1 million in Q1-FY2023, an increase of 120.0%. This was primarily due to gain on fair value changes in our treasury segment.
- Finance costs increased from ₹ 417.9 million for Q1-FY2022 to ₹ 1,003.7 million in Q1-FY2023. This increase was primarily due to increased borrowing to fund MTF and increase in borrowing cost on account of increased interest rate.
- Fees and commission expenses increased from ₹ 358.6 million for Q1-FY2022 to ₹ 375.3 million for Q1-FY2023, primarily due to increase in revenue linked payout to partners.
- Impairment on financial instruments was a charge of ₹ 19.6 million in Q1-FY2023 compared to a credit of ₹ 29.5 million in Q1-FY2022 which was primarily on account of partial reversal of onetime contingency provision to the tune of ₹ 40.1 million created in Q4-FY2020 due to conditions arising from Covid-19 which was reversed in Q1-FY2022 having no adverse experience.
- Operating expenses decreased from ₹ 263.2 million for Q1-FY2022 to ₹ 245.5 million in Q1-FY2023, mainly due to decrease in operating expenses linked to volumes.

- Employee benefits expenses increased from ₹ 1,509.1 million for Q1-FY2022 to ₹ 1,750.1 million in Q1-FY2023 primarily on account of annual increments in salaries and increase in headcount.
- Depreciation and amortization expense increased from ₹ 144.2 million for Q1-FY2022 to ₹ 164.3 million for the Q1-FY2023, primarily on account of depreciation on technology related assets.
- Other expenses increased from ₹ 646.6 million in Q1-FY2022 to ₹ 718.8 million in Q1-FY2023, an increase of 11.2%, primarily due to increase in digital marketing initiatives and technology related expenses in current quarter.
- Total assets decreased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,34,056.5 million as at June 30, 2022, a decrease of 1.8%. This decrease was primarily due to decrease in loan book from ₹ 68,566.7 million as at March 31, 2022 to ₹ 66,877.8 million as at June 30, 2022 and decrease in trade receivables.
- Total liabilities and Equity decreased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,34,056.5 million as at June 30, 2022, a decrease of 1.8%. This decrease was primarily due to decrease in borrowings from ₹ 77,392.3 million as at March 31, 2022 to ₹ 76,194.8 million as at June 30, 2022 and decrease in other non-financial liabilities and trade payables.

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