

January 19, 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: Outcome of the Board Meeting held on January 19, 2023

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.* January 19, 2023, *inter-alia*, approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, we enclose herewith the following:

1. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and nine months ended December 31, 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 11:10 a.m. and concluded at 1:06 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

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) 4070 1000
Fax: (+91 22) 4070 1022

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



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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 ("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 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. 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.
4. 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 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,

B S R & Co. LLP

Limited Review Report (*Continued*)

ICICI Securities Limited

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

19 January 2023

Membership No.: 100564

UDIN:23100564BGXYLH9157

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

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Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 following entities:
 - ICICI Securities Holding Inc. (Direct Subsidiary) and
 - ICICI Securities Inc. (Step Down Subsidiary)
5. 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.



Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

ICICI Securities Limited

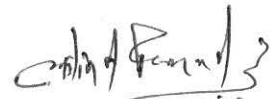
6. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 57.4 million and Rs. 169.9 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 18.4 million and Rs. 53 million and total comprehensive income (before consolidation adjustments) of Rs. 18.4 million and Rs. 53 million, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, 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

19 January 2023

Membership No.: 100564

UDIN:23100564BGXYLI8542

ICICI SECURITIES LIMITED
Statement of standalone financial results for the quarter and nine months ended December 31, 2022

(₹ million)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Audited)
	Revenue from operations						
(i)	Interest income	2,687.9	2,273.4	2,046.5	7,141.9	5,065.3	7,184.3
(ii)	Dividend income	-	0.5	-	0.5	0.2	0.4
(iii)	Fees and commission income						
	- Brokerage income	3,137.4	3,289.0	3,920.4	9,460.2	11,797.0	15,525.9
	- Income from services	2,777.8	2,719.4	3,305.7	8,051.2	8,143.7	11,016.8
(iv)	Net gain on fair value changes	181.1	296.6	140.0	641.8	413.8	588.7
(v)	Others	3.7	3.8	3.7	10.5	10.7	29.5
(I)	Total revenue from operations	8,787.9	8,582.7	9,416.3	25,306.1	25,430.7	34,345.6
(II)	Other income	0.5	63.5	1.8	65.9	23.7	23.4
(III)	Total income (I+II)	8,788.4	8,646.2	9,418.1	25,372.0	25,454.4	34,369.0
	Expenses						
(i)	Finance costs	1,529.0	1,081.1	826.1	3,612.5	1,822.2	2,731.7
(ii)	Fees and commission expense	470.1	437.2	580.5	1,329.6	1,340.6	1,846.8
(iii)	Impairment on financial instruments	15.0	15.4	3.4	50.0	(71.2)	(69.4)
(iv)	Operating expense	266.6	304.0	256.0	816.1	835.1	1,139.6
(v)	Employee benefits expenses	1,731.4	1,825.6	1,693.6	5,283.5	4,817.3	6,517.2
(vi)	Depreciation, amortization and impairment	193.5	187.3	159.7	545.1	451.4	625.1
(vii)	Other expenses	827.9	769.5	801.9	2,308.9	2,300.4	3,080.2
(IV)	Total expenses (IV)	5,033.5	4,620.1	4,321.2	13,945.7	11,495.8	15,871.2
(V)	Profit/(loss) before tax (III -IV)	3,754.9	4,026.1	5,096.9	11,426.3	13,958.6	18,497.8
(VI)	Tax expense:						
	(1) Current tax	942.3	1,043.1	1,261.1	2,932.1	3,525.1	4,564.0
	(2) Deferred tax	21.5	(11.5)	33.7	(2.3)	26.2	138.4
		963.8	1,031.6	1,294.8	2,929.8	3,551.3	4,702.4
(VII)	Profit/(loss) for the period/ year (V-VI)	2,791.1	2,994.5	3,802.1	8,496.5	10,407.3	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	14.6	37.5	22.8	(10.3)	(19.8)	(3.5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.1)	(0.7)	(0.4)	1.9	5.3	0.9
	Other comprehensive income	13.5	36.8	22.4	(8.4)	(14.5)	(2.6)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	2,804.6	3,031.3	3,824.5	8,488.1	10,392.8	13,792.8
(X)	Earnings per equity share:						
	(Face value ₹ 5/- per share)*						
	Basic (in ₹)	8.64	9.28	11.79	26.32	32.27	42.77
	Diluted (in ₹)	8.62	9.26	11.73	26.26	32.14	42.59
	(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
Statement of consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ million)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Audited)
	Revenue from operations						
(i)	Interest income	2,689.6	2,273.5	2,046.6	7,143.7	5,066.0	7,185.1
(ii)	Dividend income	-	0.5	-	0.5	0.2	0.4
(iii)	Fees and commission income						
	- Brokerage income	3,137.4	3,289.0	3,920.4	9,460.2	11,797.0	15,525.9
	- Income from services	2,777.8	2,721.2	3,305.7	8,053.0	8,145.4	11,020.2
(iv)	Net gain on fair value changes	181.1	296.6	140.0	641.8	413.8	588.7
(v)	Others	3.7	3.8	3.7	10.5	10.7	29.5
(I)	Total revenue from operations	8,789.6	8,584.6	9,416.4	25,309.7	25,433.1	34,349.8
(II)	Other income	9.2	71.7	2.8	93.0	28.7	35.0
(III)	Total Income (I+II)	8,798.8	8,656.3	9,419.2	25,402.7	25,461.8	34,384.8
	Expenses						
(i)	Finance costs	1,530.3	1,082.2	827.2	3,616.2	1,826.0	2,736.8
(ii)	Fees and commission expense	425.9	395.8	534.7	1,197.0	1,198.2	1,665.6
(iii)	Impairment on financial instruments	15.0	15.4	3.4	50.0	(71.2)	(69.4)
(iv)	Operating expense	266.6	304.0	256.3	816.1	836.2	1,139.6
(v)	Employee benefits expenses	1,756.8	1,857.4	1,729.1	5,364.3	4,920.7	6,644.1
(vi)	Depreciation, amortization and impairment	193.5	187.4	159.7	545.2	451.5	625.3
(vii)	Others expenses	837.4	778.4	810.5	2,334.6	2,326.0	3,115.2
(IV)	Total expenses (IV)	5,025.5	4,620.6	4,320.9	13,923.4	11,487.4	15,857.2
(V)	Profit/(loss) before tax (III - IV)	3,773.3	4,035.7	5,098.3	11,479.3	13,974.4	18,527.6
(VI)	Tax expense:						
	(1) Current tax	942.3	1,043.1	1,261.1	2,932.1	3,525.1	4,564.0
	(2) Deferred tax	21.5	(11.5)	33.7	(2.3)	26.2	137.6
		963.8	1,031.6	1,294.8	2,929.8	3,551.3	4,701.6
(VII)	Profit/(loss) for the period/ year (V-VI)	2,809.5	3,004.1	3,803.5	8,549.5	10,423.1	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	14.6	37.5	22.8	(10.3)	(19.8)	(3.5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.1)	(0.7)	(0.4)	1.9	5.3	0.9
	Other comprehensive income	13.5	36.8	22.4	(8.4)	(14.5)	(2.6)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	2,823.0	3,040.9	3,825.9	8,541.1	10,408.6	13,823.4
(X)	Earnings per equity share:						
	(Face value ₹ 5/- per share) *						
	Basic (in ₹)	8.71	9.30	11.79	26.49	32.32	42.86
	Diluted (in ₹)	8.68	9.28	11.73	26.42	32.19	42.69
	(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter and nine months ended December 31, 2022

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Audited)
1	Segment Revenue:						
(a)	Treasury	332.0	419.4	228.8	988.9	689.9	907.9
(b)	Broking & distribution	7,983.9	7,691.0	8,085.2	23,034.8	22,465.1	30,521.1
(c)	Issuer services & advisory	482.9	488.2	1,105.2	1,321.3	2,306.8	2,955.8
(d)	Unallocated	-	57.7	-	57.7	-	-
	Total [Items (a) to (d)]	8,798.8	8,656.3	9,419.2	25,402.7	25,461.8	34,384.8
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	8,798.8	8,656.3	9,419.2	25,402.7	25,461.8	34,384.8
2	Segment Results (Profit)(+)/ Loss (-) before tax):						
(a)	Treasury	136.2	258.0	124.6	536.5	389.6	518.8
(b)	Broking & distribution	3,429.3	3,513.1	4,232.0	10,365.6	12,061.2	16,114.9
(c)	Issuer services & advisory	207.8	206.9	741.7	519.5	1,523.6	1,893.9
(d)	Unallocated	-	57.7	-	57.7	-	-
	Total [Items (a) to (d)]	3,773.3	4,035.7	5,098.3	11,479.3	13,974.4	18,527.6
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	3,773.3	4,035.7	5,098.3	11,479.3	13,974.4	18,527.6
3	Segment Assets						
(a)	Treasury	13,243.7	11,644.1	7,711.8	13,243.7	7,711.8	7,478.2
(b)	Broking & distribution	1,37,789.9	1,27,114.6	1,26,887.8	1,37,789.9	1,26,887.8	1,26,665.0
(c)	Issuer services & advisory	627.2	619.8	1,039.6	627.2	1,039.6	647.8
(d)	Unallocated	1,808.7	1,790.0	1,636.2	1,808.7	1,636.2	1,671.2
	Total Assets	1,53,469.5	1,41,168.5	1,37,275.4	1,53,469.5	1,37,275.4	1,36,462.2
4	Segment Liabilities						
(a)	Treasury	11,587.6	10,550.7	6,064.9	11,587.6	6,064.9	5,952.6
(b)	Broking & distribution	1,15,450.6	1,03,934.7	1,09,686.8	1,15,450.6	1,09,686.8	1,05,517.3
(c)	Issuer services & advisory	602.0	482.8	635.0	602.0	635.0	687.0
(d)	Unallocated	-	116.7	37.5	-	37.5	-
	Total Liabilities	1,27,640.2	1,15,084.9	1,16,424.2	1,27,640.2	1,16,424.2	1,12,156.9
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	1,656.1	1,093.4	1,646.9	1,656.1	1,646.9	1,525.6
(b)	Broking & distribution	22,339.3	23,179.9	17,201.0	22,339.3	17,201.0	21,147.7
(c)	Issuer services & advisory	25.2	137.0	404.6	25.2	404.6	(39.2)
(d)	Unallocated	1,808.7	1,673.3	1,598.7	1,808.7	1,598.7	1,671.2
	Total Capital Employed	25,829.3	26,083.6	20,851.2	25,829.3	20,851.2	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 January 19, 2023. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results.
3. During the quarter ended December 31, 2022, the Company has allotted 12,610 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
4. During the nine months ended December 31, 2022, the Company has paid a final dividend for the year ended March 31, 2022 of ₹ 12.75 per equity share as approved by its members at the Annual General Meeting held on August 26, 2022. The Board of Directors at its meeting held on October 20, 2022 had approved and paid an interim dividend of ₹ 9.75 per equity share.
5. 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'.
6. 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, January 19, 2023



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 nine months ended December 31, 2022 is as mentioned below:

Key Financial Information

Particulars	Nine months ended December 31, 2022	Year Ended March 31, 2022
Debt Equity Ratio ¹	3.62	3.18
Debt Service Coverage Ratio ²	0.16	0.26
Interest Services Coverage Ratio ³	4.22	7.99
Net Worth ⁴	₹ 25,829.3 Million	₹ 24,305.3 Million
Net Profit after tax	₹ 8,549.5 Million	₹ 13,826.0 Million
Earnings per share (Diluted)	₹ 26.42	₹ 42.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.18	1.20
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio	2.75%	0.63%
Current Liability Ratio	0.99	0.98
Total Debts to Total Assets	0.61	0.57
Debtors Turnover Ratio ⁶	9.14	6.90
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	45.36 %	53.94%
Net Profit Margin (%) ⁸	33.78 %	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



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Press Release

January 19, 2023, Mumbai

ICICI Securities, a part of the ICICI Group and India's leading wealth-tech firm, today announced its audited consolidated financial results for the quarter ended December 31st, 2022 (Q3FY23)

Q3FY23 Performance Highlights

- Revenue at ₹ 880 crore, down 7% YoY, up 2% sequentially
- PAT at ₹281 crore, down 26% YoY and 6% sequentially
- Total client assets at ₹6 lakh crore, up 7% YoY; Private Wealth assets at ₹ 3.2 lakh crore, up 15% YoY
- Total client base at 87 Lakh+, up 25% YoY
- Retail equity market share retained at 10.5%; commodity market share up 157 bps to 5.6% YoY
- Non broking revenue at 64% of overall revenue, vs 58% in Q3FY22
- PMS book at ~ ₹ 1,200 crore, grew 171% YoY
- ₹ 1,000+ crore loan distributed, up 71% YoY

Commenting on the results and financial performance, **Mr. Vijay Chandok, Managing Director and CEO of ICICI Securities said:** As we look back on the past quarter, we are satisfied to see the outcome of our articulated strategy of being a neo financial services company offering a suite of products and services across investments, insurance and loans taking shape.

Given the structural shifts taking place in India like formalization and equitization of savings, entry of 10-15 crore youth in the job market annually and projected healthy GDP growth over next several years leading to overall rise in affluence level, we believe we have a long runway for growth.

We are focused in building a long-term sustainable business and towards this we continue to invest aggressively in building blocks for the future as we cement our position as a complete financial lifecycle partner. Going forward, we expect some of our newer non-equity initiatives like loans, insurance, and wealth management attain significant scale.

Business Highlights

ICICI Securities is India's leading wealth-tech firm, which meets complete financial lifecycle needs of its customers across investments, insurance and loan needs, today said its Q3FY23 revenue stood at ₹ 880 crore, down 6% from the year-ago period, and Profit After Tax was ₹ 281 crore, down 26% YoY, on account of decline in cash volumes, muted capital market activities, increase in finance cost, and continued investments towards technology and other franchise value enhancing initiatives.

At the end of the quarter, the company saw its total client base expand cross 87 Lakh, with ~3 lakh added during the quarter.

Total client assets on the platform during the quarter touched ₹6 lakh crore, out of which ₹3.2 lakh crore pertains to its 76,000 plus private wealth customers, comprising of HNIs, U-HNIs, and Family Offices.

Retail Business

The company's retail business comprises of Retail Equities & Allied Business, Financial Products Distribution Business, and Private Wealth Management Business.

The **Retail Equities and Allied Business** which includes lending towards MTF (Margin Trade Funding) & ESOP (Employee Stock Option Plans), Prime & NEO subscription fees, reported revenues at ₹504 crore, down 4% YoY. This was due to decline in cash volumes in the market. The company is witnessing encouraging traction in newer digital tools specifically targeted at the derivatives traders, due to which contribution from the cash segment has come down to 34% of overall equity revenue in Q3FY23 from 50% in Q3FY22. The company has expanded its derivatives market-share to 3.8% and maintained its overall retail equity market share at 10.5% during the quarter, after an increase of 90 bps in the previous quarter. In the commodity segment, where it entered only three years back, its market share is 5.6%, up 157 bps from the year ago period.

The **Distribution Business** reported revenues of ₹167 crore in Q3FY23, up 2% YoY on the back of growth in Mutual Fund and Life Insurance products. I-Sec is India's leading MF distributor and its MF revenues grew by 4% YoY to cross ₹ 100 crore in Q3FY23. Revenue from Life Insurance business also grew 19% YoY to ₹21 crore. The company disbursed over ₹1,000 crore worth of loans in Q3FY23, against ~ ₹ 588 crore Q3FY22.

I-Sec's **Private Wealth Management (PWM)** business reported ₹ 259 crore of revenue in Q3FY23, same as that of the year ago period.

Institutional Business:

The company's institutional business includes Institutional Equity and Issuer Services and Advisory (Investment Banking) businesses.

Institutional Equities revenue during the quarter decreased by 32% YoY to ₹47 crore, primarily due decline in Cash ADTOs and muted capital markets.

The **Issuer Services and Advisory business** revenue stood at ~ ₹ 48 crore in Q3FY23, down 56% YoY due to reduction in number of capital market deals. The company has a strong IPO pipeline of amount over ₹ 41,100 crore across 21 deals, with 16 deals where the amount is yet to be decided. If the market remains conducive, these deals could be executed quickly as most of these are in ready-to-launch stage.

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.

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ANALYSIS OF FINANCIAL PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2022 (Q3-FY2023)

Consolidated revenue decreased by 6.6% from ₹ 9,419.2 million in Q3-FY2022 to ₹ 8,798.8 million in Q3-FY2023.

Consolidated profit after tax decreased by 26.1% from ₹ 3,803.5 million in Q3-FY2022 to ₹ 2,809.5 million in Q3-FY2023.

(₹ in million)

Consolidated Profit & Loss Account	Q3-FY2022	Q3-FY2023	% Change
Revenue From operations:			
(i) Interest income	2,046.6	2,689.6	31.4
(ii) Dividend Income	-	-	-
(iii) Fees and commission income			
Brokerage income	3,920.4	3,137.4	(20.0)
Income from services	3,305.7	2,777.8	(16.0)
(iv) Net gain on fair value changes	140.0	181.1	29.4
(v) Others	3.7	3.7	0.0
(I) Total revenue from operations	9,416.4	8,789.6	(6.7)
(II) Other Income	2.8	9.2	> 100.0
(III) Total Income (I+II)	9,419.2	8,798.8	(6.6)
Expenses:			
(i) Finance costs	827.2	1,530.3	85.0
(ii) Fees and commission expense	534.7	425.9	(20.3)
(iii) Impairment on financial instruments	3.4	15.0	> 100.0
(iv) Operating expenses	256.3	266.6	4.0
(v) Employee benefits expenses	1,729.1	1,756.8	1.6
(vi) Depreciation, amortization and impairment	159.7	193.5	21.2
(vii) Other expenses	810.5	837.4	3.3
(IV) Total expenses	4,320.9	5,025.5	16.3
(V) Profit before tax (III-IV)	5,098.3	3,773.3	(26.0)
(VI) Tax expense	1,294.8	963.8	(25.6)
(VII) Profit after tax (V-VI)	3,803.5	2,809.5	(26.1)
(VIII) Other comprehensive income/(Losses), net of taxes	22.4	13.5	(39.7)
(IX) Total comprehensive income for the period (VII+ VIII)	3,825.9	2,823.0	(26.2)

(₹ in million)

Balance Sheet	As at March 31, 2022	As at December 31, 2022	% Change
Financial assets	1,32,254.9	1,48,733.0	12.5
Non-financial assets	4,207.3	4,736.5	12.6
Total assets	1,36,462.2	1,53,469.5	12.5
Financial liabilities	1,05,753.0	1,22,273.1	15.6
Non-financial liabilities	6,403.9	5,367.1	(16.2)
Equity	24,305.3	25,829.3	6.3
Total liabilities	1,36,462.2	1,53,469.5	12.5

Explanatory notes for Q3-FY2023:

- Interest income increased by 31.4% from ₹ 2,046.6 million for Q3-FY2022 to ₹ 2,689.6 million in Q3-FY2023. This was primarily due to increase in average MTF funding book and fixed deposits.
- Brokerage income decreased from ₹ 3,920.4 million for Q3-FY2022 to ₹ 3,137.4 in Q3-FY2023. This was primarily due to decrease in retail equity volumes which was partially compensated by increase in retail derivative volumes.
- Income from services declined from ₹ 3,305.7 million for Q3-FY2022 to ₹ 2,777.8 million in Q3-FY2023. This was due to decrease in issuer services & advisory fee income by 56.3% from ₹ 1,105.2 million for Q3-FY2022 to ₹ 482.9 million in Q3-FY2023 which was partially compensated by increase in distribution revenue.
- Net gain on fair value increased from ₹ 140.0 million in Q3-FY2022 to ₹ 181.1 million in Q3-FY2023, an increase of 29.4%. This was primarily due to gain on fair value changes in our treasury segment.
- Finance costs increased from ₹ 827.2 million for Q3-FY2022 to ₹ 1,530.3 million in Q3-FY2023. This was primarily due to increase in borrowings to fund MTF book as well as rise in borrowing cost.
- Fees and commission expenses decreased from ₹ 534.7 million for Q3-FY2022 to ₹ 425.9 million for Q3-FY2023, primarily due to decrease in revenue linked payouts.
- Impairment on financial instruments increased from ₹ 3.4 million in Q3-FY2022 to ₹ 15.0 million in Q3-FY2023. Company creates a provision on loans and receivables based on ageing criteria.
- Operating expenses increased marginally from ₹ 256.3 million for Q3-FY2022 to ₹ 266.6 million in Q3-FY2023.
- Employee benefits expenses increased marginally from ₹ 1,729.1 million for Q3-FY2022 to ₹ 1,756.8 million in Q3-FY2023, primarily on account of annual increments

in salaries, increase in headcount, partially offset by one time reversal of retirement benefits of ₹ 72 million.

- Depreciation and amortization expense increased from ₹ 159.7 million for Q3-FY2022 to ₹ 193.5 million for Q3-FY2023, primarily on account of depreciation and amortization of technology related assets.
- Other expenses increased from ₹ 810.5 million in Q3-FY2022 to ₹ 837.4 million in Q3-FY2023, primarily due to increase in technology related expenses in current quarter.
- Total assets increased from ₹ 136,462.2 million as at March 31, 2022 to ₹ 1,53,469.5 million as at December 31, 2022, an increase of 12.5%. This increase was primarily due to increase in loan book from ₹ 68,566.7 million as at March 31, 2022 to ₹ 73,541.3 million as at December 31, 2022, as well as increase in cash and bank balances from ₹ 56,166.1 million as at March 31, 2022 to ₹ 65,759.0 million as at December 31, 2022.
- Total liabilities increased from ₹ 1,36,462.2 million as at March 31, 2022 to ₹ 1,53,469.5 million as at December 31, 2022, an increase of 12.5%. This increase was primarily due to increase in borrowings from ₹ 77,392.3 million as at March 31, 2022 to ₹ 93,397.8 million as at December 31, 2022.

Disclaimer

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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