

January 16, 2024

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 16, 2024

**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 16, 2024, *inter-alia*, approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023.

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, 2023; and
2. Limited review report on the unaudited (Standalone and Consolidated) financial results.

The Board Meeting commenced at 11.30 a.m. and concluded at 4.16 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) :** Ms. Mamta Shetty

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

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



**Limited Review Report on unaudited standalone financial results of ICICI Securities Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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)**

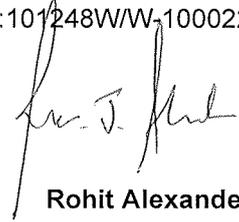
**ICICI Securities Limited**

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



**Rohit Alexander**

*Partner*

Mumbai

16 January 2024

Membership No.: 222515

UDIN:24222515BKFILG4050

**Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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:

**Limited Review Report (Continued)**

**ICICI Securities Limited**

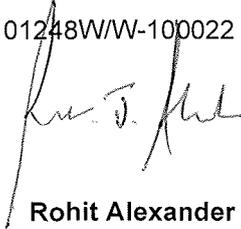
6. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 57.2 million and Rs. 168.0 million, total net profit after tax (before consolidation adjustments) of Rs. 6.0 million and Rs. 12.9 million and total comprehensive income (before consolidation adjustments) of Rs. 6.0 million and Rs 12.9 million , for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this 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



**Rohit Alexander**

*Partner*

Mumbai

16 January 2024

Membership No.: 222515

UDIN:24222515BKFILI2610

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	4,544.1	3,878.3	2,687.9	11,498.0	7,141.9	10,012.2
(ii) Dividend income	-	0.4	-	0.4	0.5	0.5
(iii) Fees and commission income						
- Brokerage income	4,647.2	4,843.9	3,137.4	12,920.0	9,460.2	12,563.0
- Income from services	3,793.8	3,558.9	2,777.8	9,869.8	8,051.2	10,672.6
(iv) Net gain on fair value changes	234.6	199.8	181.1	750.4	641.8	889.0
(v) Others	4.6	4.8	3.7	12.9	10.5	15.7
<b>(I) Total revenue from operations</b>	<b>13,224.3</b>	<b>12,486.1</b>	<b>8,787.9</b>	<b>35,051.5</b>	<b>25,306.1</b>	<b>34,153.0</b>
(II) Other income	3.0	(1.0)	0.5	3.3	65.9	69.7
<b>(III) Total income (I+II)</b>	<b>13,227.3</b>	<b>12,485.1</b>	<b>8,788.4</b>	<b>35,054.8</b>	<b>25,372.0</b>	<b>34,222.7</b>
<b>Expenses</b>						
(i) Finance costs	2,605.1	2,148.6	1,529.0	6,598.7	3,612.5	5,358.1
(ii) Fees and commission expense	562.0	584.5	470.1	1,586.0	1,329.6	1,750.0
(iii) Impairment on financial instruments	33.2	52.8	15.0	93.3	50.0	32.9
(iv) Operating expense	362.1	486.8	266.6	1,183.9	816.1	1,307.4
(v) Employee benefits expenses	2,255.3	2,294.0	1,731.4	6,532.3	5,283.5	6,864.0
(vi) Depreciation, amortization and impairment	271.5	257.6	193.5	752.1	545.1	750.5
(vii) Other expenses	905.1	965.3	827.9	2,745.2	2,308.9	3,206.7
<b>(IV) Total expenses (IV)</b>	<b>6,994.3</b>	<b>6,789.6</b>	<b>5,033.5</b>	<b>19,491.5</b>	<b>13,945.7</b>	<b>19,269.6</b>
(V) Profit/(loss) before tax (III-IV)	6,233.0	5,695.5	3,754.9	15,563.3	11,426.3	14,953.1
(VI) Tax expense:						
(1) Current tax	1,549.6	1,439.5	942.3	3,925.3	2,932.1	3,782.4
(2) Deferred tax	32.5	17.7	21.5	49.3	(2.3)	54.7
	<b>1,582.1</b>	<b>1,457.2</b>	<b>963.8</b>	<b>3,974.6</b>	<b>2,929.8</b>	<b>3,837.1</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>4,650.9</b>	<b>4,238.3</b>	<b>2,791.1</b>	<b>11,588.7</b>	<b>8,496.5</b>	<b>11,116.0</b>
<b>(VIII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	0.8	16.4	14.6	(36.9)	(10.3)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.4	2.0	(1.1)	6.7	1.9	0.3
<b>Other comprehensive income</b>	<b>2.2</b>	<b>18.4</b>	<b>13.5</b>	<b>(30.2)</b>	<b>(8.4)</b>	<b>(0.8)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>4,653.1</b>	<b>4,256.7</b>	<b>2,804.6</b>	<b>11,558.5</b>	<b>8,488.1</b>	<b>11,115.2</b>
<b>(X) Earnings per equity share: (Face value ₹ 5/- per share)*</b>						
Basic (in ₹)	14.39	13.12	8.64	35.87	26.32	34.44
Diluted (in ₹)	14.32	13.06	8.62	35.71	26.26	34.35
(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, 2023**

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	4,546.2	3,880.3	2,689.6	11,504.1	7,143.7	10,014.9
(ii) Dividend income	-	0.4	-	0.4	0.5	0.5
(iii) Fees and commission income						
- Brokerage income	4,647.2	4,843.9	3,137.4	12,920.0	9,460.2	12,563.0
- Income from services	3,794.7	3,560.8	2,777.8	9,872.6	8,053.0	10,674.4
(iv) Net gain on fair value changes	234.6	199.8	181.1	750.4	641.8	889.0
(v) Others	4.6	4.8	3.7	12.9	10.5	15.7
<b>(I) Total revenue from operations</b>	<b>13,227.3</b>	<b>12,490.0</b>	<b>8,789.6</b>	<b>35,060.4</b>	<b>25,309.7</b>	<b>34,157.5</b>
(II) Other income	5.3	(0.4)	9.2	6.2	93.0	97.3
<b>(III) Total Income (I+II)</b>	<b>13,232.6</b>	<b>12,489.6</b>	<b>8,798.8</b>	<b>35,066.6</b>	<b>25,402.7</b>	<b>34,254.8</b>
<b>Expenses</b>						
(i) Finance costs	2,606.5	2,150.5	1,530.3	6,603.1	3,616.2	5,362.9
(ii) Fees and commission expense	511.1	534.2	425.9	1,431.8	1,197.0	1,563.2
(iii) Impairment on financial instruments	33.2	52.8	15.0	93.3	50.0	32.9
(iv) Operating expense	362.1	486.8	266.6	1,183.9	816.1	1,307.4
(v) Employee benefits expenses	2,291.7	2,339.2	1,756.8	6,643.3	5,364.3	6,978.2
(vi) Depreciation, amortization and impairment	271.6	257.6	193.5	752.3	545.2	750.7
(vii) Others expenses	917.4	975.0	837.4	2,782.7	2,334.6	3,248.3
<b>(IV) Total expenses (IV)</b>	<b>6,993.6</b>	<b>6,796.1</b>	<b>5,025.5</b>	<b>19,490.4</b>	<b>13,923.4</b>	<b>19,243.6</b>
(V) Profit/(loss) before tax (III-IV)	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
(VI) Tax expense:						
(1) Current tax	1,549.6	1,439.5	942.3	3,925.3	2,932.1	3,782.4
(2) Deferred tax	32.5	17.7	21.5	49.3	(2.3)	52.5
	<b>1,582.1</b>	<b>1,457.2</b>	<b>963.8</b>	<b>3,974.6</b>	<b>2,929.8</b>	<b>3,834.9</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>4,656.9</b>	<b>4,236.3</b>	<b>2,809.5</b>	<b>11,601.6</b>	<b>8,549.5</b>	<b>11,176.3</b>
<b>(VIII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	0.8	16.4	14.6	(36.9)	(10.3)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.4	2.0	(1.1)	6.7	1.9	0.3
<b>Other comprehensive income</b>	<b>2.2</b>	<b>18.4</b>	<b>13.5</b>	<b>(30.2)</b>	<b>(8.4)</b>	<b>(0.8)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>4,659.1</b>	<b>4,254.7</b>	<b>2,823.0</b>	<b>11,571.4</b>	<b>8,541.1</b>	<b>11,175.5</b>
<b>(X) Earnings per equity share:</b>						
<b>(Face value ₹ 5/- per share)*</b>						
Basic (in ₹)	14.41	13.11	8.71	35.91	26.49	34.62
Diluted (in ₹)	14.34	13.06	8.68	35.75	26.42	34.54
(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, 2023

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue:						
(a)	Treasury	629.4	649.9	332.0	1,907.0	988.9	1,442.4
(b)	Broking & distribution	11,629.3	11,049.1	7,983.9	31,033.5	23,034.8	31,306.6
(c)	Issuer services & advisory	973.9	790.6	482.9	2,126.1	1,321.3	1,448.1
(d)	Unallocated	-	-	-	-	57.7	57.7
	Total [ Items (a) to (d) ]	13,232.6	12,489.6	8,798.8	35,066.6	25,402.7	34,254.8
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	13,232.6	12,489.6	8,798.8	35,066.6	25,402.7	34,254.8
2	Segment Results (Profit)(+)/ Loss (-) before tax):						
(a)	Treasury	118.5	180.5	136.2	523.4	536.5	718.0
(b)	Broking & distribution	5,392.1	4,949.8	3,429.3	13,632.7	10,365.6	13,692.3
(c)	Issuer services & advisory	728.4	563.2	207.8	1,420.1	519.5	543.2
(d)	Unallocated	-	-	-	-	57.7	57.7
	Total [ Items (a) to (d) ]	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
3	Segment Assets						
(a)	Treasury	21,617.7	24,660.7	13,243.7	21,617.7	13,243.7	19,633.8
(b)	Broking & distribution	2,02,527.9	1,80,569.3	1,37,789.9	2,02,527.9	1,37,789.9	1,33,981.6
(c)	Issuer services & advisory	1,084.5	796.5	627.2	1,084.5	627.2	334.1
(d)	Unallocated	1,534.7	1,563.4	1,808.7	1,534.7	1,808.7	1,738.5
	Total Assets	2,26,764.8	2,07,589.9	1,53,469.5	2,26,764.8	1,53,469.5	1,55,688.0
4	Segment Liabilities						
(a)	Treasury	19,512.7	23,667.1	11,587.6	19,512.7	11,587.6	17,915.6
(b)	Broking & distribution	1,72,678.5	1,50,191.2	1,15,450.6	1,72,678.5	1,15,450.6	1,08,653.5
(c)	Issuer services & advisory	544.1	538.0	602.0	544.1	602.0	593.9
(d)	Unallocated	363.9	450.3	-	363.9	-	-
	Total Liabilities	1,93,099.2	1,74,846.6	1,27,640.2	1,93,099.2	1,27,640.2	1,27,163.0
5	Capital Employed (Segment Assets - Segment Liabilities)						
(a)	Treasury	2,105.0	993.6	1,656.1	2,105.0	1,656.1	1,718.2
(b)	Broking & distribution	29,849.4	30,378.1	22,339.3	29,849.4	22,339.3	25,328.1
(c)	Issuer services & advisory	540.4	258.5	25.2	540.4	25.2	(259.8)
(d)	Unallocated	1,170.8	1,113.1	1,808.7	1,170.8	1,808.7	1,738.5
	Total Capital Employed	33,665.6	32,743.3	25,829.3	33,665.6	25,829.3	28,525.0

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

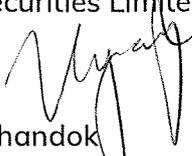
1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 16, 2024. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2023.
3. During the quarter ended December 31, 2023, the Company has allotted 87,140 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, 2023, the Company has paid a final dividend for the year ended March 31, 2023 of ₹ 9.25 per equity share as approved by its members at the Annual General Meeting held on August 29, 2023. The Board of Directors at its meeting held on October 16, 2023 has declared an interim dividend of ₹ 12 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. The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement ("Scheme") for delisting of equity shares of the Company, pursuant to which ICICI Bank Limited (Holding Company) will issue equity shares of the Holding Company to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding Company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. During the quarter, the Company has received letter from National Stock Exchange of India Limited (NSE) on November 28, 2023 conveying their "No Objection" and letter from BSE Limited (BSE) on November 28, 2023 mentioning "No adverse observations" so as to enable the Company to file the Scheme with Honourable National Company Law Tribunal ('NCLT'), in terms of Regulation 37 and 59A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Scheme is subject to receipt of requisite approvals from the Company's and Holding Company's shareholders' and creditors, National Company Law Tribunal and other regulatory and statutory authorities, under applicable laws as well as compliance with the terms and conditions as mentioned in the aforesaid letters received from NSE and BSE.

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7. These financial results will be available on the Company's website – [www.icicisecurities.com](http://www.icicisecurities.com)

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

  
HCF  
Vijay Chandok  
Managing Director & CEO

Mumbai, January 16, 2024

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## 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, 2023 is as mentioned below:

### Key Financial Information as per Consolidated Financial Results

Particulars	Nine months Ended December 31, 2023*	Year Ended March 31, 2023
Debt Equity Ratio <sup>1</sup>	4.13	3.26
Debt Service Coverage Ratio <sup>2</sup>	0.15	0.21
Interest Services Coverage Ratio <sup>3</sup>	3.39	3.84
Net Worth <sup>4</sup>	₹ 33,665.6 Million	₹ 28,525.0 Million
Net Profit after tax	₹ 11,601.6 Million	₹ 11,176.3 Million
Earnings per share (Diluted)	₹ 35.75	₹ 34.54
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.15	1.20
Long Term Debt to Working Capital Ratio <sup>5</sup>	Nil	Nil
Bad Debts to Accounts Receivables Ratio	2.53%	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.61	0.60
Debtors Turnover Ratio <sup>6</sup>	7.30	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>7</sup>	44.43 %	43.95 %
Net Profit Margin (%) <sup>8</sup>	33.09 %	32.72 %

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

<sup>2</sup> 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)

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

<sup>4</sup> Net Worth = Equity + Other Equity

<sup>5</sup> Company do not have any Long Term Debt and hence the ratio is Nil

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

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

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

\* Ratios for the nine months ended December 31, 2023 are not annualised.

