

January 25, 2021

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 25, 2021

**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, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* January 25, 2021, *inter alia*, approved audited financial results of the Company for the quarter and nine months ended December 31, 2020.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and nine months ended December 31, 2020;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. A copy of the press release.

The Board Meeting commenced at 2:25 p.m. and concluded at 4:50 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

**For ICICI Securities Limited**



**Raju Nanwani**  
**Senior Vice President &**  
**Company Secretary**

Encl.: As above

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

**ICICI Securities Limited**  
**Registered Office (Institutional):**  
ICICI Centre, H. T. Parekh Marg,  
Churchgate, Mumbai 400 020, India.  
Tel (91 22) 2288 2460/70  
Fax (91 22) 2288 2455

**Corporate Office (Retail):**  
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) :** Mr. Anoop Goyal  
**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

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

### To the Board of Directors of ICICI Securities Limited

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone quarterly financial results of ICICI Securities Limited (the "Company") for the quarter ended 31 December 2020 and the year to date results for the period from 1 April 2020 to 31 December 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/loss as applicable for respective periods and other financial information for the quarter ended 31 December 2020 as well as the year to date results for the period from 1 April 2020 to 31 December 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

Registered Office:

## **Independent Auditor's Report (*Continued*)**

### **ICICI Securities Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results (*Continued*)**

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

## Independent Auditor's Report (*Continued*)

### ICICI Securities Limited

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results (*Continued*)

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

*Chartered Accountants*

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

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**Milind Ranade**

*Partner*

Membership No: 100564

UDIN: 21100564AAAAAA7157

Mumbai  
25 January 2021



# 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

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## Independent Auditor's Report

### To the Board of Directors of ICICI Securities Limited

#### Report on the audit of the Consolidated Financial Results

##### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of ICICI Securities Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as the "Group"), for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 (the "Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:
  - ICICI Securities Limited – Holding Company
  - ICICI Securities Holding Inc – Direct Subsidiary and ICICI Securities Inc – Step Down Subsidiary
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income/loss as applicable for the respective periods) and other financial information of the Group for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Registered Office:

## **Independent Auditor's Report (*Continued*)**

### **ICICI Securities Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Management and the Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## **Independent Auditor's Report (*Continued*)**

### **ICICI Securities Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

The consolidated financial results include the unaudited consolidated financial results of ICICI Securities Holding Inc. - Direct Subsidiary, whose interim financial results reflect Group's share of total revenue of Rs. 3.4 million and Rs 7.8 million and Group's share of total net profit/(loss) after tax of Rs. 1 million and Rs (1.7) million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the consolidated financial results. These unaudited interim financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial results are not material to the Group.

**Independent Auditor's Report (*Continued*)**

**ICICI Securities Limited**

**Other Matter (*Continued*)**

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

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

*Chartered Accountants*

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

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**Milind Ranade**

*Partner*

Membership No: 100564

UDIN: 21100564AAAAAB7258

Mumbai

25 January 2021

**ICICI SECURITIES LIMITED**
**Statement of audited standalone financial results for the quarter and nine months ended December 31, 2020**

(₹ million)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	<b>Revenue from operations</b>						
(i)	Interest income	891.6	897.3	600.4	2,411.7	1,635.2	2,346.1
(ii)	Dividend income	-	0.2	-	0.2	0.4	0.4
(iii)	Fees and commission income						
	- Brokerage income	3,623.0	3,920.0	2,245.1	11,100.1	6,602.1	9,475.6
	- Income from services	1,586.6	1,898.2	1,287.5	4,608.9	3,900.1	5,214.3
(iv)	Net gain on fair value changes	90.0	84.6	82.3	324.0	102.0	-
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	3.0
(vi)	Others	6.5	4.2	4.4	15.6	13.6	15.7
<b>(I)</b>	<b>Total revenue from operations</b>	<b>6,197.7</b>	<b>6,804.5</b>	<b>4,219.7</b>	<b>18,460.5</b>	<b>12,253.4</b>	<b>17,055.1</b>
(II)	Other income	(1.4)	(2.2)	1.5	-	165.5	165.5
<b>(III)</b>	<b>Total income (I+II)</b>	<b>6,196.3</b>	<b>6,802.3</b>	<b>4,221.2</b>	<b>18,460.5</b>	<b>12,418.9</b>	<b>17,220.6</b>
	<b>Expenses</b>						
(i)	Finance costs	251.8	283.6	218.2	763.1	573.1	859.5
(ii)	Fees and commission expense	339.5	316.9	163.2	874.6	458.7	628.8
(iii)	Net loss on fair value changes	-	-	-	-	-	36.1
(iv)	Impairment on financial instruments	(14.7)	21.9	0.2	37.1	15.0	106.7
(v)	Operating expense	125.6	126.9	156.5	353.4	440.0	585.5
(vi)	Employee benefits expenses	1,270.4	1,762.1	1,295.8	4,728.1	3,849.7	5,224.4
(vii)	Depreciation, amortization and impairment	137.5	130.6	148.4	402.5	451.4	611.7
(viii)	Other expenses	510.0	437.1	399.4	1,404.1	1,213.5	1,691.6
<b>(IV)</b>	<b>Total expenses (IV)</b>	<b>2,620.1</b>	<b>3,079.1</b>	<b>2,381.7</b>	<b>8,562.9</b>	<b>7,001.4</b>	<b>9,744.3</b>
(V)	Profit/(loss) before tax (III - IV)	3,576.2	3,723.2	1,839.5	9,897.6	5,417.5	7,476.3
(VI)	Tax expense:						
	(1) Current tax	890.8	998.6	485.2	2,583.2	1,427.7	1,961.5
	(2) Deferred tax	16.2	(55.3)	(6.9)	(69.8)	162.4	147.7
		<b>907.0</b>	<b>943.3</b>	<b>478.3</b>	<b>2,513.4</b>	<b>1,590.1</b>	<b>2,109.2</b>
<b>(VII)</b>	<b>Profit/(loss) for the period/ year (V-VI)</b>	<b>2,669.2</b>	<b>2,779.9</b>	<b>1,361.2</b>	<b>7,384.2</b>	<b>3,827.4</b>	<b>5,367.1</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	1.2	(7.9)	15.5	(3.5)	(38.4)	(63.8)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.7)	2.6	(3.9)	0.9	(1.7)	4.7
	<b>Other comprehensive income</b>	<b>0.5</b>	<b>(5.3)</b>	<b>11.6</b>	<b>(2.6)</b>	<b>(40.1)</b>	<b>(59.1)</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>2,669.7</b>	<b>2,774.6</b>	<b>1,372.8</b>	<b>7,381.6</b>	<b>3,787.3</b>	<b>5,308.0</b>
<b>(X)</b>	<b>Earnings per equity share: (Face value ₹ 5/- per share) *</b>						
	Basic (in ₹)	8.28	8.63	4.22	22.92	11.88	16.66
	Diluted (in ₹)	8.28	8.60	4.22	22.88	11.87	16.65
	(See accompanying notes to the financial results)						

\* EPS is not annualised for interim periods





**ICICI SECURITIES LIMITED**
**Statement of audited consolidated financial results for the quarter and nine months ended December 31, 2020**

(₹ million)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	<b>Revenue from operations</b>						
(i)	Interest income	892.7	898.4	601.6	2,415.1	1,638.1	2,350.0
(ii)	Dividend income	-	0.2	-	0.2	0.4	0.4
(iii)	Fees and commission income						
	- Brokerage income	3,623.0	3,920.0	2,245.1	11,100.1	6,602.1	9,475.6
	- Income from services	1,588.3	1,898.2	1,289.0	4,610.6	3,901.6	5,217.5
(iv)	Net gain on fair value changes	90.0	84.6	82.3	324.0	102.0	-
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	3.0
(vi)	Others	7.1	5.4	4.4	18.3	13.6	15.7
<b>(I)</b>	<b>Total revenue from operations</b>	<b>6,201.1</b>	<b>6,806.8</b>	<b>4,222.4</b>	<b>18,468.3</b>	<b>12,257.8</b>	<b>17,062.2</b>
(II)	Other income	(1.4)	(2.2)	4.3	-	172.2	187.2
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>6,199.7</b>	<b>6,804.6</b>	<b>4,226.7</b>	<b>18,468.3</b>	<b>12,430.0</b>	<b>17,249.4</b>
	<b>Expenses</b>						
(i)	Finance costs	253.2	284.9	219.2	767.1	576.1	863.9
(ii)	Fees and commission expense	302.0	276.1	112.8	751.5	302.8	437.0
(iii)	Net loss on fair value changes	-	-	-	-	-	36.1
(iv)	Impairment on financial instruments	(14.7)	21.9	0.2	37.1	15.0	106.7
(v)	Operating expense	125.8	127.1	156.7	354.4	441.2	586.8
(vi)	Employee benefits expenses	1,297.4	1,795.6	1,328.1	4,820.5	3,940.7	5,337.7
(vii)	Depreciation, amortization and impairment	137.6	130.7	148.4	402.7	451.5	614.0
(viii)	Others expenses	520.6	445.3	410.3	1,440.3	1,250.7	1,737.9
<b>(IV)</b>	<b>Total expenses (IV)</b>	<b>2,621.9</b>	<b>3,081.6</b>	<b>2,375.7</b>	<b>8,573.6</b>	<b>6,978.0</b>	<b>9,720.1</b>
(V)	Profit/(loss) before tax (III -IV )	3,577.8	3,723.0	1,851.0	9,894.7	5,452.0	7,529.3
(VI)	Tax expense:						
	(1) Current tax	891.4	996.8	485.6	2,582.0	1,428.4	1,961.0
	(2) Deferred tax	16.2	(55.3)	(6.9)	(69.8)	162.4	148.3
		<b>907.6</b>	<b>941.5</b>	<b>478.7</b>	<b>2,512.2</b>	<b>1,590.8</b>	<b>2,109.3</b>
<b>(VII)</b>	<b>Profit/(loss) for the period/ year (V-VI)</b>	<b>2,670.2</b>	<b>2,781.5</b>	<b>1,372.3</b>	<b>7,382.5</b>	<b>3,861.2</b>	<b>5,420.0</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	1.2	(7.9)	15.5	(3.5)	(38.4)	(63.8)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.7)	2.6	(3.9)	0.9	(1.7)	4.7
	<b>Other comprehensive income</b>	<b>0.5</b>	<b>(5.3)</b>	<b>11.6</b>	<b>(2.6)</b>	<b>(40.1)</b>	<b>(59.1)</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>2,670.7</b>	<b>2,776.2</b>	<b>1,383.9</b>	<b>7,379.9</b>	<b>3,821.1</b>	<b>5,360.9</b>
<b>(X)</b>	<b>Earnings per equity share:</b>						
	<b>(Face value ₹ 5/- per share) *</b>						
	Basic (in ₹)	8.29	8.64	4.27	22.92	11.99	16.83
	Diluted (in ₹)	8.28	8.61	4.26	22.87	11.98	16.81

\* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter and nine months ended December 31, 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
1	<b>Segment Revenue:</b>						
(a)	Treasury	173.8	149.3	175.8	533.4	293.7	398.5
(b)	Broking & distribution	5,791.9	6,032.2	3,874.7	16,855.2	11,323.5	15,939.5
(c)	Issuer services & advisory	234.0	623.1	176.2	1,079.7	665.3	763.9
(d)	Unallocated	-	-	-	-	147.5	147.5
	<b>Total [ Items (a) to (d) ]</b>	<b>6,199.7</b>	<b>6,804.6</b>	<b>4,226.7</b>	<b>18,468.3</b>	<b>12,430.0</b>	<b>17,249.4</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Income From Operations</b>	<b>6,199.7</b>	<b>6,804.6</b>	<b>4,226.7</b>	<b>18,468.3</b>	<b>12,430.0</b>	<b>17,249.4</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax:</b>						
(a)	Treasury	108.5	87.2	72.2	318.8	15.8	(149.6)
(b)	Broking & distribution	3,395.7	3,242.8	1,752.3	9,101.6	5,071.4	7,354.8
(c)	Issuer services & advisory	73.6	393.0	26.5	474.3	217.3	176.6
(d)	Unallocated	-	-	-	-	147.5	147.5
	<b>Total [ Items (a) to (d) ]</b>	<b>3,577.8</b>	<b>3,723.0</b>	<b>1,851.0</b>	<b>9,894.7</b>	<b>5,452.0</b>	<b>7,529.3</b>
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	<b>Net Profit before tax</b>	<b>3,577.8</b>	<b>3,723.0</b>	<b>1,851.0</b>	<b>9,894.7</b>	<b>5,452.0</b>	<b>7,529.3</b>
3	<b>Segment Assets</b>						
(a)	Treasury	7,010.8	6,985.0	6,193.9	7,010.8	6,193.9	6,527.2
(b)	Broking & distribution	53,721.7	49,913.5	30,878.1	53,721.7	30,878.1	35,598.5
(c)	Issuer services & advisory	155.7	540.4	242.0	155.7	242.0	204.2
(d)	Unallocated	1,853.2	1,870.6	2,035.6	1,853.2	2,035.6	2,098.3
	<b>Total Assets</b>	<b>62,741.4</b>	<b>59,309.5</b>	<b>39,349.6</b>	<b>62,741.4</b>	<b>39,349.6</b>	<b>44,428.2</b>
4	<b>Segment Liabilities</b>						
(a)	Treasury	5,486.7	5,772.6	5,024.6	5,486.7	5,024.6	2,582.0
(b)	Broking & distribution	41,525.1	37,605.1	23,322.6	41,525.1	23,322.6	29,239.2
(c)	Issuer services & advisory	569.2	597.1	466.9	569.2	466.9	511.6
(d)	Unallocated	302.8	613.7	10.5	302.8	10.5	-
	<b>Total Liabilities</b>	<b>47,883.8</b>	<b>44,588.5</b>	<b>28,824.6</b>	<b>47,883.8</b>	<b>28,824.6</b>	<b>32,332.8</b>
5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>						
(a)	Treasury	1,524.1	1,212.4	1,169.3	1,524.1	1,169.3	3,945.2
(b)	Broking & distribution	12,196.6	12,308.4	7,555.5	12,196.6	7,555.5	6,359.3
(c)	Issuer services & advisory	(413.5)	(56.7)	(224.9)	(413.5)	(224.9)	(307.4)
(d)	Unallocated	1,550.4	1,256.9	2,025.1	1,550.4	2,025.1	2,098.3
	<b>Total Capital Employed</b>	<b>14,857.6</b>	<b>14,721.0</b>	<b>10,525.0</b>	<b>14,857.6</b>	<b>10,525.0</b>	<b>12,095.4</b>

**Notes**

- (i) 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 three reportable segments namely i) Treasury ii) Broking & distribution iii) Issuer services & advisory.
- (ii) Treasury consists of income from treasury, investment income; Broking & distribution 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 ; Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.
- (iii) The Group Operating Segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged. Nomenclature's of the segment's has been changed to 'Treasury' from erstwhile 'Investment & trading', 'Broking & distribution' from erstwhile 'Broking & commission' and 'Issuer services & advisory' from erstwhile 'Advisory services'.





## Notes to Standalone and Consolidated financial results

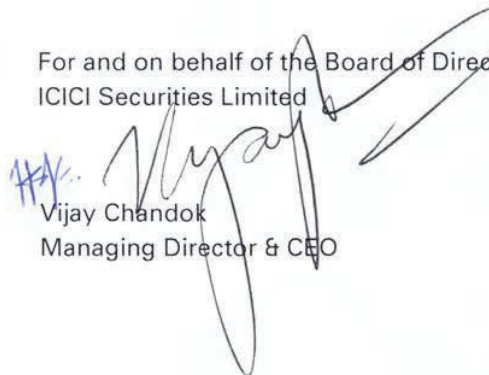
1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 25, 2021. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
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 December 31, 2020, 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 ability to continue as a going concern.
4. During the quarter ended December 31, 2020, the Company has allotted 29,960 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. During the period ended December 31, 2020, the Company has paid a final dividend for the year ended March 31, 2020 of ₹ 6.75 per equity share as approved by its members at the Annual General Meeting held on August 11, 2020. The Board of Directors at its meeting held on October 28, 2020 had approved and paid an interim dividend of ₹ 8.00 per equity share.
6. Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as annexure 'A'.
7. These financial results will be available on the Company's website – [www.icicisecurities.com](http://www.icicisecurities.com)

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Mumbai, January 25, 2021

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

  
Vijay Chandok  
Managing Director & CEO



## Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine months ended December 31, 2020 is as mentioned below:

### a) Details of Credit Rating:

Instrument Category	CRISIL	ICRA
i) Non-Convertible Debenture Programme		
Ratings	CRISIL AAA/Stable	ICRA AAA/Stable
Amount in ₹ Million	₹ 500.0	₹ 500.0
ii) Commercial Paper Programme ^		
Ratings	CRISIL A1+	ICRA A1+
Amount in ₹ Million	₹ 35,000.0	₹ 35,000.0

^ During the period ended December 31, 2020, Company's Commercial paper programme was enhanced from ₹ 25,000.0 million to ₹ 35,000.0 million. Rating agencies CRISIL and ICRA has assigned a rating of CRISIL A1+ and ICRA A1+ respectively, to the additional ₹ 1,000.0 million Commercial paper programme of the company.

### b) Key Financial Information

Particulars	Nine Months Ended December 31, 2020	Year Ended March 31, 2020
Debt Equity Ratio *	1.54 Times	1.24 Times
Debt Service Coverage Ratio **	0.45 Times	0.53 Times
Interest Services Coverage Ratio ***	15.32 Times	11.42 Times
Net Worth ****	₹ 14,857.6 Million	₹ 12,095.4 Million
Net Profit after tax	₹ 7,382.5 Million	₹ 5,420.0 Million
Earnings per share (Diluted) (Face Value ₹ 5/- per share)	₹ 22.87	₹ 16.81
Asset cover available, in case of non-convertible debt securities	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve / Debenture redemption reserve	Not Applicable	Not Applicable

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

\*\* 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)

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

\*\*\*\* Net Worth = Equity share capital + Other Equity





**c) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:**

Sr. No.	Commercial Paper - Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to December 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
1	14-Jan-20	1,000.0	03-Apr-20	Yes	NA
2	14-Jan-20	2,000.0	03-Apr-20	Yes	NA
3	17-Jan-20	50.0	09-Apr-20	Yes	NA
4	27-Jan-20	2,000.0	16-Apr-20	Yes	NA
5	29-Jan-20	1,500.0	15-Apr-20	Yes	NA
6	17-Feb-20	1,750.0	15-May-20	Yes	NA
7	17-Feb-20	250.0	15-May-20	Yes	NA
8	24-Feb-20	2,500.0	22-May-20	Yes	NA
9	26-Feb-20	500.0	26-May-20	Yes	NA
10	05-Mar-20	3,000.0	15-May-20	Yes	NA
11	05-Mar-20	500.0	15-May-20	Yes	NA
12	09-Apr-20	2,500.0	09-Jun-20	Yes	NA
13	21-Apr-20	500.0	19-Jun-20	Yes	NA
14	21-Apr-20	500.0	19-Jun-20	Yes	NA
15	21-Apr-20	500.0	19-Jun-20	Yes	NA
16	15-May-20	2,500.0	13-Aug-20	Yes	NA
17	15-May-20	2,000.0	26-Jun-20	Yes	NA
18	15-May-20	500.0	26-Jun-20	Yes	NA
19	19-May-20	250.0	17-Jul-20	Yes	NA
20	19-May-20	250.0	17-Jul-20	Yes	NA
21	19-May-20	1,000.0	17-Jul-20	Yes	NA
22	21-May-20	2,500.0	19-Aug-20	Yes	NA
23	26-May-20	1,500.0	21-Aug-20	Yes	NA
24	03-Jun-20	1,000.0	01-Sep-20	Yes	NA
25	09-Jun-20	2,500.0	04-Sep-20	Yes	NA
26	12-Jun-20	1,000.0	21-Aug-20	Yes	NA
27	19-Jun-20	750.0	17-Sep-20	Yes	NA
28	19-Jun-20	750.0	17-Sep-20	Yes	NA
29	19-Jun-20	1,000.0	10-Sep-20	Yes	NA
30	19-Jun-20	500.0	10-Sep-20	Yes	NA
31	24-Jun-20	2,000.0	22-Sep-20	Yes	NA
32	26-Jun-20	2,000.0	24-Sep-20	Yes	NA
33	26-Jun-20	1,000.0	24-Sep-20	Yes	NA





Sr. No.	Commercial Paper - Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to December 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
34	17-Jul-20	750.0	11-Sep-20	Yes	NA
35	24-Jul-20	350.0	22-Oct-20	Yes	NA
36	24-Jul-20	500.0	22-Oct-20	Yes	NA
37	24-Jul-20	250.0	22-Oct-20	Yes	NA
38	29-Jul-20	1,500.0	28-Aug-20	Yes	NA
39	30-Jul-20	1,500.0	28-Oct-20	Yes	NA
40	30-Jul-20	1,000.0	10-Aug-20	Yes	NA
41	14-Aug-20	1,000.0	12-Nov-20	Yes	NA
42	14-Aug-20	750.0	12-Nov-20	Yes	NA
43	14-Aug-20	500.0	12-Nov-20	Yes	NA
44	19-Aug-20	3,000.0	17-Nov-20	Yes	NA
45	20-Aug-20	3,500.0	18-Nov-20	Yes	NA
46	27-Aug-20	1,500.0	25-Nov-20	Yes	NA
47	27-Aug-20	3,000.0	25-Nov-20	Yes	NA
48	27-Aug-20	500.0	25-Nov-20	Yes	NA
49	04-Sep-20	1,000.0	03-Dec-20	Yes	NA
50	10-Sep-20	2,000.0	27-Nov-20	Yes	NA
51	10-Sep-20	500.0	27-Nov-20	Yes	NA
52	23-Sep-20	750.0	30-Sep-20	Yes	NA
53	24-Sep-20	1,250.0	23-Dec-20	Yes	NA
54	24-Sep-20	750.0	23-Dec-20	Yes	NA
55	29-Sep-20	1,000.0	15-Dec-20	Yes	NA
56	30-Sep-20	500.0	24-Dec-20	Yes	NA
57	30-Sep-20	500.0	24-Dec-20	Yes	NA
58	01-Oct-20	500.0	06-Nov-20	Yes	NA
59	01-Oct-20	500.0	06-Nov-20	Yes	NA
60	06-Nov-20	1,000.0	31-Dec-20	Yes	NA
61	27-Oct-20	1,000.0	NA	-	25-Jun-21
62	27-Oct-20	500.0	NA	-	25-Jun-21
63	03-Nov-20	2,000.0	NA	-	01-Feb-21
64	06-Nov-20	500.0	NA	-	25-Jun-21
65	06-Nov-20	500.0	NA	-	29-Jan-21
66	12-Nov-20	100.0	NA	-	25-Jun-21
67	12-Nov-20	500.0	NA	-	25-Jun-21
68	12-Nov-20	2,000.0	NA	-	28-May-21
69	12-Nov-20	1,000.0	NA	-	28-May-21



Sr. No.	Commercial Paper - Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to December 31, 2020)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
70	18-Nov-20	1,000.0	NA	-	16-Feb-21
71	18-Nov-20	500.0	NA	-	16-Feb-21
72	18-Nov-20	500.0	NA	-	24-Mar-21
73	18-Nov-20	500.0	NA	-	24-Mar-21
74	18-Nov-20	750.0	NA	-	16-Feb-21
75	18-Nov-20	250.0	NA	-	16-Feb-21
76	18-Nov-20	500.0	NA	-	16-Feb-21
77	23-Nov-20	1,500.0	NA	-	21-May-21
78	23-Nov-20	500.0	NA	-	21-May-21
79	26-Nov-20	500.0	NA	-	24-Feb-21
80	26-Nov-20	250.0	NA	-	24-Feb-21
81	27-Nov-20	3,000.0	NA	-	25-Feb-21
82	27-Nov-20	250.0	NA	-	25-Feb-21
83	04-Dec-20	1,000.0	NA	-	03-Dec-21
84	15-Dec-20	1,000.0	NA	-	10-Dec-21
85	24-Dec-20	2,000.0	NA	-	15-Mar-21
86	24-Dec-20	500.0	NA	-	15-Mar-21

*\*Commercial papers stands redeemed on respective next due date as mentioned in the aforesaid table.*



**Press Release****Q3FY21 Performance Highlights**

- Revenue at ₹ 620 crore, up 47% YoY
- PAT at ₹ 267 crore, up 95% YoY; Cost to income ratio at 42%, down 14 percentage points YoY
- Return on Equity (annualized) at 71%, vs 51% in Q3FY20
- Equities and allied revenue at ₹ 428 crore, up 66% YoY
- 1.63 million overall active clients, up 17% YoY
- Equity market share up 160 bps YoY to 10.5%
- Private Wealth Management revenue up 86% YoY to ₹ 114 crore; AUM at ₹ 1.47L crore<sup>#</sup>, up 45 % YoY
- Total client asset at ₹ 3.4 L crore<sup>#</sup>
- Issuer Services & Advisory\* revenue up 33% YoY to ₹ 23 crore

\* Our investment banking business

# Assets of our clients incl. equity demat assets maintained with ICICI Bank and excluding promoter holding

**Mumbai, Monday Jan 25, 2021** – ICICI Securities (I-Sec), a part of the ICICI Group and India's leading retail-led equity franchise, distributor of financial products, and investment bank, today announced the financial results for the quarter ending 31<sup>th</sup> December 2020 quarter (Q3 FY21).

**Q3FY21 Performance**

The company reported consolidated revenue of ₹ 620 crore in Q3FY21, against ₹ 423 crore in Q3FY20, up 47%, aided by strong all round performance in equities & allied business, distribution business, private wealth management business, as well as investment banking business.

Consolidated Profit After Tax (PAT) for Q3FY21 stood at ₹ 267 crore, Vs ₹ 137 crore in Q3FY20, up 95%, on account of growth in revenue and improvement in margins.

Cost to income ratio stood at 42% in Q3FY21, against 56% in Q3FY20. Return on Equity (annualized) during the period was at robust 71%, vs 51% in Q3FY20.

### **Business Highlights**

I-Sec has a client base of ~5.07 million, of which over 139,000 were added during the quarter, which is **highest ever addition in a quarter**. Digital sourcing continues to demonstrate strength with ~ 38,000 customers added through this channel during the quarter, vs ~28,000 in Q2 and ~20,000 in Q1. Our open architecture model, where customers from any bank can trade on our platform, is also witnessing encouraging traction with about a third of new accounts being opened by non-ICICI Bank customers.

The company has over 1.63 million active clients (those who have given us revenue/transacted across any of our product categories in the last 12 months) and over 1.29 million NSE active clients (those having traded on the NSE in the last 12 months), up 17% and 34% YoY respectively. In Q3FY2021, I-Sec expanded its equity market share (by volume) by 160 bps YoY to 10.5%.

**Total client assets stood at ₹ 3.4L crore<sup>#</sup>** on 31<sup>st</sup> Dec, 2020, vs 2.5L crore a year ago, up 36%.

During the quarter, the company launched **ICICIdirect NEO**, a revolutionary and path breaking plan targeted at traders, offering unlimited trading with zero brokerage on all Futures trades, and a flat ₹ 20 per order for Intraday and Options trades. I-Sec also launched '**ICICIDirect Money**' mobile app, which provides a vast array of services related to mutual funds like investment, redemption, setting up or cancelation of SIP mandates, reviewing research recommendations etc. It is witnessing healthy download traction and has high user rating.

In Q3FY21, **Equities and Allied Business**, which comprises retail equity, institutional equity, lending towards ESOP (Employee Stock Option Plans) & MTF (Margin Trade Funding), depository and other charges, and Prime & NEO subscription fees, rose 66% on-year to ₹ 428 crore. The Retail Equities and Allied Business reported revenues at ₹ 390 crore, up 70% vs ₹ 229 crore in Q3FY20. ESOP & MTF interest income rose 69% year-on-year to ₹ 44 crore in Q3FY21 and the average book for these businesses stood at ~ ₹1,840 crore as on 31<sup>th</sup> December 2020, against ~ ₹ 950 crore last year. Prime subscription income grew 164% YoY to ₹ 15 crore.

<sup>#</sup> Assets of our clients incl. equity demat assets maintained with ICICI Bank and excluding promoter holding

The company continues to receive encouraging response to Prime, its annual subscription based plan that provides a package of privilege pricing, exclusive research, and higher eATM (payout within 30 mins of selling stocks) limits per day. Currently there are ~ 5.3 lakh Prime subscribers and Prime and Prepaid customers contribute ~64% of retail equities revenue.

Institutional equities revenue during the quarter increased by 34% on-year to ₹ 38 crore on the back of established traction with in DII (Domestic Institutional Investors) space and growing traction in the FII (Foreign Institutional Investors) space.

**Distribution** revenue stood at ₹ 108 crore in Q3FY21 up 5% against Q3FY20.

I-Sec is India's second largest non-bank MF distributor by revenue and assets with a 4.5% revenue market share (based on FY20 AMFI data). In spite of the mutual funds industry witnessing a decline of 7% YoY in gross equity flows along with net outflows in the equity segment, I-Sec MF revenues grew by 9% YoY to ₹ 63 crore in Q3FY21. On the back of SIP count rising 5% YoY to 0.68 million in Q3FY21, our market share in SIP flows has expanded to 3.66 % from 3.22% YoY, and in overall gross flows to 28 bps from 15 bps YoY. I-Sec MF AUM is up 2% YoY and is at an all-time high.

I-Sec is also a leading distribution 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). This non-MF distribution revenue rose 5% YoY in Q3FY21 to ₹ 43 crore. With business environment rapidly improving, this business has made a strong comeback after a few quarters of subdued performance. Home loans disbursed during the quarter increased to ₹ 360 cr, which is highest ever.

As digitization of products of services picks up pace, the company has reduced the number of physical branch network to 151 in Q3FY21 vs 178 a year ago. The company has a nationwide network of 15,200+ (up 75% YoY) business partners, consisting of sub-brokers, authorized persons, IFAs & IAs, whose processes too have been digitized.

I-Sec's **Private Wealth Management** (PWM) business reported ₹ 114 crore of revenue in Q3FY21 up 86% on-year. The PWM business is a home-grown franchise set up to service



affluent customers. It serves ~ 42,700 clients, (+6,700 QoQ) with an asset base of ₹ 1.47 L crore<sup>#</sup>, up 45% year-on-year.

I-Sec's proprietary Portfolio Management Scheme (PMS) AUM stood at ~ ₹ 170 crore as on 31<sup>th</sup> December 2020, against ~₹ 110 crore same period last year.

Our **Issuer Services and Advisory business** (Investment Banking) revenue stood at ₹ 23 crore in Q3FY21, up 33% on-year. I-Sec executed 10 investment banking deals during the quarter, against 7 in the corresponding quarter last year. I-sec is ranked #1 in IPO/ FPO/ InvIT/ ReIT issuance with a 85% market share (9MFY21), and #2 in Merger Market league table (amongst domestic financial advisors) by number of deals. The company has strong IPO pipeline (as per SEBI filing) of 10 deals amounting to over ₹ 13,800 crore.

### **Management Commentary**

**Mr. Vijay Chandok, Managing Director and Chief Executive Officer**, said, "We are happy to report strong financial and operational performance during the quarter with all our businesses performing well.

"Our new customer acquisition during the quarter was highest ever and we are confident of maintaining the momentum on the back of increased traction on digital sourcing channel. Our sourcing funnel remains strong and additionally we have been successful in increasing our client engagement as they are increasingly consuming additional products and services from us. Over a million of our customers enjoy more than one product from our stable and our cross sell ratio has moved to 1.70 from 1.55 YoY. We will continue to drive this a focused approach, keeping the preference and appetite of the customers at the core of this philosophy.

"Our distribution business has also performed well this quarter, with both, the MF and non-MF revenues growing. We have added new product lines and they are witnessing healthy customer traction. Our new MF App – ICICI direct Money – has been receiving encouraging response and feedback from our customers.

"As we lay the foundations for a strong and future-ready business, we are investing in technology, digitisation, and fortifying the talent pool. We aim to remain the digital financial supermarket of choice and a go-to platform for sustainable wealth creation by meeting all the financial lifecycle needs in investments, protection, and borrowing."

## 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](http://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](http://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, 2020 (Q3-FY2021)

Consolidated revenues for Q3-FY2021 increased by 46.7% Y-o-Y from ₹ 4,226.7 million to ₹ 6,199.7 million.

Consolidated profit after tax increased by 94.6% from ₹ 1,372.3 million in Q3-FY2020 to ₹ 2,670.2 million in Q3-FY2021

(₹ in million)

Consolidated Profit & Loss Account	Q3-FY2020	Q3-FY2021	% Change
<b>Revenue From Operations:</b>			
(i) Interest income	601.6	892.7	48.4
(ii) Fees and Commission Income			
Brokerage income	2,245.1	3,623.0	61.4
Income from services	1,289.0	1,588.3	23.2
(iii) Net gain on fair value changes	82.3	90.0	9.4
(iv) Others	4.4	7.1	61.4
<b>(I) Total revenue from Operations</b>	<b>4,222.4</b>	<b>6,201.1</b>	<b>46.9</b>
<b>(II) Other Income</b>	<b>4.3</b>	<b>(1.4)</b>	<b>&gt; (100)</b>
<b>(III) Total Income (I+II)</b>	<b>4,226.7</b>	<b>6,199.7</b>	<b>46.7</b>
<b>Expenses:</b>			
(i) Finance costs	219.2	253.2	15.5
(ii) Fees and Commission expense	112.8	302.0	> 100
(iii) Impairment on financial instruments	0.2	(14.7)	> (100)
(iv) Operating expenses	156.7	125.8	(19.7)
(v) Employee benefits expenses	1,328.1	1,297.4	(2.3)
(vi) Depreciation, amortization and impairment	148.4	137.6	(7.3)
(vii) Other expenses	410.3	520.6	26.9
<b>(IV) Total expenses</b>	<b>2,375.7</b>	<b>2,621.9</b>	<b>10.4</b>
<b>(V) Profit before tax (III-IV)</b>	<b>1,851.0</b>	<b>3,577.8</b>	<b>93.3</b>
(VI) Tax expense	478.7	907.6	89.6
<b>(VII) Profit after tax (V-VI)</b>	<b>1,372.3</b>	<b>2,670.2</b>	<b>94.6</b>
(VIII) Other comprehensive income/(Losses), net of taxes	11.6	0.5	(95.7)
<b>(IX) Total comprehensive income for the period (VII+ VIII)</b>	<b>1,383.9</b>	<b>2,670.7</b>	<b>93.0</b>

(₹ in million)

Balance Sheet	As at March 31, 2020	As at December 31, 2020	% Change
Financial assets	39,861.3	58,638.8	47.1
Non-financial assets	4,566.9	4,102.6	(10.2)
<b>Total assets</b>	<b>44,428.2</b>	<b>62,741.4</b>	<b>41.2</b>
Financial liabilities	26,193.0	40,630.0	55.1
Non-financial liabilities	6,139.8	7,253.8	18.1
Equity	12,095.4	14,857.6	22.8
<b>Total liabilities</b>	<b>44,428.2</b>	<b>62,741.4</b>	<b>41.2</b>

### Explanatory notes for Q3-FY2021:

- Interest income increased from ₹ 601.6 million for Q3-FY2020 to ₹ 892.7 million in Q3-FY2021, an increase of 48.4%. This was primarily due to increase in interest on MTF and ESOP funding book and increase in fixed deposits.
- 61.4% increase in brokerage income from ₹ 2,245.1 million for Q3-FY2020 to ₹ 3,623.0 million in Q3-FY2021 due to increase in volumes during the quarter.
- 23.2% increase in Income from services from ₹ 1,289.0 million for Q3-FY2020 to ₹ 1,588.3 million in Q3-FY2021, Income from services comprising income earned from distribution and issuer services & advisory business (earlier referred to as Advisory services) increased because of:
  - Increase in issuer services & advisory fee income by 32.8% from ₹ 176.2 million for Q3-FY2020 to ₹ 234.0 million in Q3-FY2021 mainly on account of better traction in ECM deals during Q3-FY2021.
  - Distribution income increased by 5% from ₹ 1,028.3 million in Q3-FY2020 to ₹ 1,079.5 million in Q3-FY2021 on account of increase in mutual fund income by 9% and Non-MF distribution revenue by 4% led by wealth products and loan products.
- Net gain on fair value changes increased from ₹ 82.3 million in Q3-FY2020 to ₹ 90.0 million in Q3-FY2021, due to increase in treasury gains on trading activities.
- Finance costs increased from ₹ 219.2 million for Q3-FY2020 to ₹ 253.2 million in Q3-FY2021. This increase was primarily on account of increase in borrowing related to increase in the MTF and ESOP books.
- Fees and commission expenses increased from ₹ 112.8 million Q3-FY2020 to ₹ 302.0 million for Q3-FY2021, primarily due to increases in revenue linked payout to business partners including ICICI Bank.

- Operating expenses decreased from ₹ 156.7 million for Q3-FY2020 to ₹ 125.8 million in Q3-FY2021, decrease of 19.7%. This decrease was primarily due to reduction in variable operating expenses linked to sourcing of new clients, which have decreased after adoption of digital sourcing.
- Employee benefits expenses decreased from ₹ 1,328.1 million for Q3-FY2020 to ₹ 1,297.4 million in Q3-FY2021 primarily on account of lower provision for variable pay.
- Depreciation and amortisation expense decreased from ₹ 148.4 million for Q3-FY2020 to ₹ 137.6 million for the Q3-FY2021, primarily on account of decrease in depreciation on right of use asset recognised as per Ind AS 116 for Leases due to consolidation of branches.
- Other expenses increased from ₹ 410.3 million in Q3-FY2020 to ₹ 520.6 million in Q3-FY2021, an increase of 26.9%, primarily due to increase in digital marketing initiatives and professional fees partly offset by reduction in travel & conveyance expenses and infrastructure cost.
- Total assets increased from ₹ 44,428.2 million as at March 31, 2020 to ₹ 62,741.4 million as at December 31, 2020, an increase of 41.2%. This increase was primarily due to increases in exit loan book from ₹ 5,708.7 million to ₹ 18,352.4 million as well as increase in cash and cash equivalents and trade receivables in line with increase in volume.
- Total liabilities increased from ₹ 44,428.2 million as at March 31, 2020 to ₹ 62,741.4 million as at December 31, 2020, an increase of 41.2%. This increase was primarily due to increase in debt securities (borrowings) from ₹ 14,975.3 million to ₹ 22,335.8 million, increase in other financial liabilities from ₹ 2,694.6 million to ₹ 6,109.6 million primarily due to increase in margin money received from clients, partly offset by decrease in lease liabilities as at December 31, 2020.



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This release does not constitute an offer of securities.

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1 billion/million = 100 crore / 10 Lakhs