



April 14, 2026

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 Board Meeting held on April 14, 2026

Pursuant to Regulation 51 read with Part B of Schedule III and Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with provisions of SEBI Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and as amended from time to time, we wish to inform that the Board of Directors of the Company, at its Meeting held today i.e. April 14, 2026, *inter-alia*, approved the following:


1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2026;
2. Recommendation of final dividend of ₹ 16.5 (Rupees Sixteen and Fifty Paise only) per equity share of face value of ₹ 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.
3. Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as an Executive Director of the Company from May 25, 2026 till the date of his superannuation from the services of the Company i.e., December 31, 2027, subject to approval of the Shareholders of the Company.

Pursuant to the requirement of Listing Regulations, brief profile of Mr. Ajay Saraf (DIN: 00074885) is enclosed herewith as **Annexure 1**.

 **Registered Office:**
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025

 **T (+91 22) 6807 7100**

 **Corporate Office:**
Building No. 03, Mindspace Jainagar, Plot
No. Gn-2/1/D,E,F, MIDC TTC
Industrial Area, Jainagar, Navi
Mumbai, 400706.

 **T (+91 22) 4070 1000**

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

SEBI Registration: INZ000183631
CIN No: U67120MH1995PLC086241

Compliance Officer (Broking Operations):
Ms. Mamta Shetty

complianceofficer@icicisecurities.com
www.icicisecurities.com
www.icicidirect.com



Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2026;
2. Auditors' Report on the audited (Standalone and Consolidated) financial results;
3. Declaration in respect of Auditors' Report with unmodified opinion;
4. Disclosures as specified under Regulation 52 (4) of Listing Regulations;
5. A statement of utilization of issue proceeds and statement of deviation(s) or variation(s) in use of the issue proceeds for the period ended March 31, 2026 pursuant to Regulation 52 (7) and Regulation 52 (7A) of Listing Regulations read with SEBI Master circular dated July 11, 2025; and

Further, request you to note that the Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 are unsecured and accordingly, the disclosure pursuant to Regulation 54 of Listing Regulations is not applicable to the Company.

The Board Meeting commenced at 4:03 p.m. and concluded at 7:20 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

CC:

IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai 400 001

Brief profile of Mr. Ajay Saraf:

Mr. Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the Retail business, Operations and Customer Service divisions. He has over 30 years of experience and has been associated with our Company for over fourteen years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited.

Independent Auditor's Report

To the Board of Directors of ICICI Securities Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ICICI Securities Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 33 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.

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

- a. are presented in accordance with the requirements of Regulation 52 and Regulation 33 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 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

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 Annual 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 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 standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 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. 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

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

Page 1 of 3

Independent Auditor's Report (Continued)

ICICI Securities Limited

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 standalone annual 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 annual 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

Independent Auditor's Report (Continued)

ICICI Securities Limited

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.

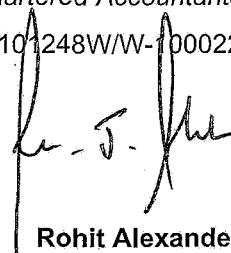
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

14 April 2026

Membership No.: 222515

UDIN:26222515MNVJJI8972

Independent Auditor's Report

To the Board of Directors of ICICI Securities Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ICICI Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 and Regulation 33 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. ICICI Securities Limited - Holding Company
 2. ICICI Securities Holding Inc. (USA) - Direct Subsidiary Company
 3. ICICI Securities Inc. (USA) - Step Down Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 52 and Regulation 33 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 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

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 Annual 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 annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

Registered Office:

Independent Auditor's Report (Continued)

ICICI Securities Limited

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 Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 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. 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)
ICICI Securities Limited

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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

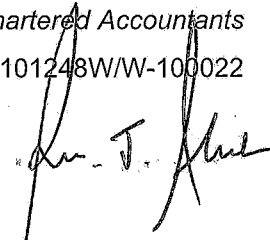
Other Matters

- The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

14 April 2026

Membership No.: 222515

UDIN:26222515NPWAIM1137

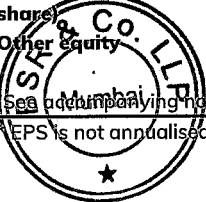
ICICI SECURITIES LIMITED
Statement of audited standalone profit and loss for the quarter and year ended March 31, 2026

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations					
(i) Interest income	7,056.7	7,121.1	6,475.6	27,181.9	25,357.2
(ii) Dividend income	3.2	-	-	4.0	0.5
(iii) Fees and commission income					
- Brokerage income	4,459.2	4,054.0	3,841.3	16,609.5	20,805.5
- Income from services	3,215.9	4,180.1	3,376.7	14,396.0	16,090.7
(iv) Net gain / (loss) on fair value changes	285.6	182.9	279.2	673.8	1,031.9
(v) Others	7.6	2.5	4.1	15.0	14.9
(I) Total revenue from operations	15,028.2	15,540.6	13,976.9	58,880.2	63,300.7
(II) Other income	(1.7)	7.8	-	27.5	32.0
(III) Total income (I+II)	15,026.5	15,548.4	13,976.9	58,907.7	63,332.7
Expenses					
(i) Finance costs	4,628.4	4,477.6	4,326.1	17,225.4	16,983.8
(ii) Fees and commission expense	273.4	272.1	391.2	1,159.3	2,165.1
(iii) Impairment on financial instruments	(16.2)	(13.1)	(12.7)	(94.9)	57.4
(iv) Operating expense	320.4	253.3	362.9	1,174.0	1,756.6
(v) Employee benefits expenses	2,750.2	2,742.3	1,954.4	10,781.7	10,123.1
(vi) Depreciation, amortization and impairment	400.1	395.4	425.6	1,602.4	1,568.7
(vii) Other expenses	1,069.0	1,067.1	1,432.0	4,165.1	4,658.0
(IV) Total expenses (IV)	9,425.3	9,194.7	8,879.5	36,013.0	37,312.7
(V) Profit before tax (III-IV)	5,601.2	6,353.7	5,097.4	22,894.7	26,020.0
(VI) Tax expense:					
(1) Current tax	1,264.6	1,628.7	1,096.2	5,752.4	6,453.3
(2) Deferred tax	151.1	(8.1)	192.6	94.9	183.1
	1,415.7	1,620.6	1,288.8	5,847.3	6,636.4
(VII) Profit for the period/ year (V-VI)	4,185.5	4,733.1	3,808.6	17,047.4	19,383.6
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(38.6)	53.4	(4.4)	(134.0)	(197.9)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.1	(0.3)	10.1	33.7	49.8
Other comprehensive income	(22.5)	53.1	5.7	(100.3)	(148.1)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	4,163.0	4,786.2	3,814.3	16,947.1	19,235.5
(X) Earnings per equity share: (Face value ₹ 5/- per share)*					
Basic (in ₹)	17.33	19.58	11.99	70.55	60.10
Diluted (in ₹)	17.33	19.58	11.90	70.55	59.66
(XI) Paid-up equity share capital (Face value of ₹ 5/- per share)	1,208.3	1,208.3	1,208.3	1,208.3	1,208.3
Other equity				61,319.9	52,682.7

See accompanying notes to the financial results)

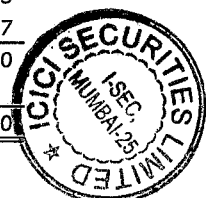
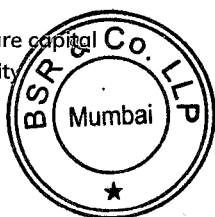
*EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

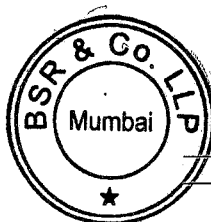
(₹ million)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	47.0	346.2
(b) Bank balance other than (a) above	1,84,221.5	1,48,985.8
(c) Derivative financial instruments	2.7	-
(d) Securities for trade	1,349.6	2,782.7
(e) Receivables		
(i) Trade receivables	5,422.1	6,872.3
(f) Loans	1,45,605.9	1,28,560.5
(g) Investments	794.8	564.0
(h) Other financial assets	6,505.7	2,942.5
	3,43,949.3	2,91,054.0
2 Non-financial Assets		
(a) Current tax assets (net)	961.4	1,073.6
(b) Deferred tax assets (net)	90.4	151.6
(c) Property, plant and equipment	3,574.4	3,626.1
(d) Right-of-use assets	2,029.4	2,284.3
(e) Capital work-in-progress	120.1	33.5
(f) Intangible assets under development	784.2	133.4
(g) Other intangible assets	577.2	715.3
(h) Other non-financial assets	1,215.5	1,027.2
	9,352.6	9,045.0
Total Assets	3,53,301.9	3,00,099.0
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	2.6
(b) Payables		
(i) Trade payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	15,406.0	13,576.6
(c) Debt securities	2,36,644.1	2,03,189.1
(d) Borrowings (Other than debt securities)	13,615.9	5,088.7
(e) Deposits	-	24.3
(f) Lease liabilities	2,321.7	2,524.6
(g) Other financial liabilities	16,170.6	15,060.2
	2,84,158.3	2,39,466.1
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	-	329.5
(b) Provisions	293.5	305.2
(c) Other non-financial liabilities	6,321.9	6,107.2
	6,615.4	6,741.9
3 EQUITY		
(a) Equity share capital	1,208.3	1,208.3
(b) Other equity	61,319.9	52,682.7
	62,528.2	53,891.0
Total Liabilities and Equity	3,53,301.9	3,00,099.0



ICICI SECURITIES LIMITED
STANDALONE STATEMENT OF CASH FLOW
(₹ million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A Cash flow generated from / (used in) operating activities		
Profit before tax	22,894.7	26,020.0
Add /(less): Adjustments		
- Depreciation and amortisation	1,602.4	1,568.7
- Interest expense	17,180.3	16,914.0
- Interest received on Repo lending	(133.0)	(161.6)
- Interest on income tax refund	-	(32.0)
- Interest income on fair valuation of security deposits	(9.6)	(8.0)
- Dividend income on equity securities	(4.0)	(0.5)
- Share based payments to employees	292.9	462.9
- Bad and doubtful debts	(56.1)	93.5
- Net (gain)/loss on derecognition of property, plant and equipment	(27.5)	138.5
- Unrealised foreign exchange (gain)/loss	19.2	11.2
- Net (gain)/loss arising on financial assets measured at FVTPL	(116.2)	(277.0)
Operating profit before working capital changes	41,643.1	44,729.7
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	(35,235.7)	(37,435.0)
- (Increase) / decrease in derivative financial instruments	(2.7)	7.5
- (Increase) / decrease in securities for trade	1,549.3	1,367.1
- (Increase) / decrease in receivables	1,422.0	2,667.1
- (Increase) / decrease in loans	(16,980.3)	(9,271.7)
- (Increase) / decrease in other financial assets	(3,783.7)	(594.5)
- (Increase) / decrease in other non- financial assets	(188.3)	(3.7)
- Increase / (decrease) in derivative financial instruments	(2.6)	2.6
- Increase / (decrease) in trade payables	1,829.4	(10,324.5)
- Increase / (decrease) in deposits	(24.3)	(82.4)
- Increase / (decrease) in other financial liabilities	1,110.4	(2,030.6)
- Increase / (decrease) in provisions	(145.7)	(110.8)
- Increase / (decrease) in other non-financial liabilities	214.8	(101.6)
Cash generated / (used) from operations	(50,237.4)	(55,910.5)
Income tax paid (net)	(5,969.7)	(6,626.7)
Net cash generated from / (used in) operating activities (A)	(14,564.0)	(17,807.5)
B Cash flow generated from / (used in) investing activities		
- Purchase of investments	(78.9)	-
- Proceeds from sale/maturity of investments	78.2	-
- Dividend income received	4.0	0.5
- Purchase of property, plant and equipment (including intangible assets)	(979.9)	(1,776.2)
- Proceeds from sale of property, plant and equipment (including intangible assets)	10.4	20.5
- Purchase of intangible assets (including intangible assets under development)	(835.2)	(323.6)
Net cash generated from / (used in) investing activities (B)	(1,801.4)	(2,078.8)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings	7,95,533.7	2,01,304.8
- Repayment of commercial paper borrowings	(7,67,679.7)	(1,62,354.3)
- Proceeds from issue of non convertible debentures	5,000.6	-
- Proceeds from bank overdraft (including working capital demand loan)	1,71,984.9	5,65,823.3
- Repayment of bank overdraft (including working capital demand loan)	(1,61,736.3)	(5,62,966.2)
- Proceeds / (repayments) from Repo (net)	(1,721.8)	(523.5)
- Interest paid on borrowings	(16,363.4)	(16,501.7)
- Interest received on Repo lending	133.0	161.6
- Dividend paid	(8,602.8)	(5,497.1)
- Interest paid on lease liabilities	(216.2)	(214.2)
- Repayment of lease liabilities	(265.8)	(270.5)
- Issue of shares on exercise of options	-	758.6
- Share application money pending allotment	-	(1.7)
Net cash generated from / (used in) financing activities (C)	16,066.2	19,718.9



	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(299.2)	(167.3)
Cash and cash equivalents at the beginning of the year	346.2	513.5
Cash and cash equivalents at the end of the year	47.0	346.2
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	39.5	58.2
(c) Others - Term Deposit with original maturity of less than three months (including accrued interest)	7.5	288.0
Total cash and cash equivalents	47.0	346.2

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



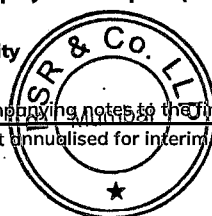
ICICI SECURITIES LIMITED
Statement of audited consolidated profit and loss for the quarter and year ended March 31, 2026

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations					
(i) Interest income	7,060.4	7,124.8	6,478.1	27,194.6	25,368.0
(ii) Dividend income	3.2	-	-	4.0	0.5
(iii) Fees and commission income					
- Brokerage income	4,459.2	4,054.0	3,841.3	16,609.5	20,805.5
- Income from services	3,217.3	4,181.5	3,380.9	14,401.5	16,095.9
(iv) Net gain/ (loss) on fair value changes	285.6	182.9	279.2	673.8	1,031.9
(v) Others	7.6	2.5	4.1	15.0	14.9
(I) Total revenue from operations	15,033.3	15,545.7	13,983.6	58,898.4	63,316.7
(II) Other income	14.2	12.8	(5.9)	63.9	32.0
(III) Total Income (I+II)	15,047.5	15,558.5	13,977.7	58,962.3	63,348.7
Expenses					
(i) Finance costs	4,630.1	4,479.0	4,327.5	17,231.1	16,988.9
(ii) Fees and commission expense	210.2	206.9	321.6	903.4	1,932.6
(iii) Impairment on financial instruments	(16.2)	(13.1)	(12.7)	(94.9)	57.4
(iv) Operating expense	320.4	253.3	362.9	1,174.0	1,756.6
(v) Employee benefits expenses	2,788.6	2,785.4	2,010.5	10,950.9	10,283.9
(vi) Depreciation, amortization and impairment	400.1	395.5	425.7	1,602.6	1,568.9
(vii) Others expenses	1,079.0	1,085.0	1,441.3	4,221.4	4,707.8
(IV) Total expenses (IV)	9,412.2	9,192.0	8,876.8	35,988.5	37,296.1
(V) Profit before tax (III-IV)	5,635.3	6,366.5	5,100.9	22,973.8	26,052.6
(VI) Tax expense:					
(1) Current tax	1,264.6	1,628.7	1,096.3	5,752.5	6,453.4
(2) Deferred tax	146.2	(8.1)	194.2	90.0	184.7
	1,410.8	1,620.6	1,290.5	5,842.5	6,638.1
(VII) Profit for the period/ year (V-VI)	4,224.5	4,745.9	3,810.4	17,131.3	19,414.5
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(38.6)	53.4	(4.4)	(134.0)	(197.9)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.1	(0.3)	10.1	33.7	49.8
Other comprehensive income	(22.5)	53.1	5.7	(100.3)	(148.1)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	4,202.0	4,799.0	3,816.1	17,031.0	19,266.4
(X) Earnings per equity share: (Face value ₹ 5/- per share)*					
Basic (in ₹)	17.49	19.64	11.99	70.89	60.20
Diluted (in ₹)	17.49	19.64	11.90	70.89	59.76
(XI) Paid-up equity share capital (Face value of ₹ 5/- per share)	1,208.3	1,208.3	1,208.3	1,208.3	1,208.3
Other equity				61,737.3	53,012.3

(See accompanying notes to the financial results)

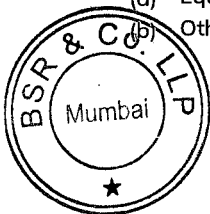
* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET**

(₹ million)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	307.6	628.0
(b) Bank balance other than (a) above	1,84,556.3	1,49,190.3
(c) Derivative financial instruments	2.7	-
(d) Securities for trade	1,349.6	2,782.7
(e) Receivables		
(i) Trade receivables	5,428.0	6,877.6
(f) Loans	1,45,605.9	1,28,560.5
(g) Investments	654.7	423.9
(h) Other financial assets	6,514.5	2,950.0
	3,44,419.3	2,91,413.0
2 Non-financial assets		
(a) Current tax assets (net)	959.9	1,072.8
(b) Deferred tax assets (net)	120.0	173.5
(c) Property, plant and equipment	3,574.5	3,626.3
(d) Right-of-use assets	2,029.4	2,284.3
(e) Capital work-in-progress	120.1	33.5
(f) Intangible assets under development	784.2	133.4
(g) Other intangible assets	577.2	715.3
(h) Other non-financial assets	1,219.5	1,029.8
	9,384.8	9,068.9
Total Assets	3,53,804.1	3,00,481.9
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	2.6
(b) Payables		
(i) Trade payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15,403.2	13,550.4
(c) Debt securities	2,36,644.1	2,03,189.1
(d) Borrowings (Other than debt securities)	13,615.9	5,088.7
(e) Deposits	-	24.3
(f) Lease liabilities	2,321.7	2,524.6
(g) Other financial liabilities	16,170.7	15,060.2
	2,84,155.6	2,39,439.9
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	329.5
(b) Provisions	293.5	305.1
(c) Other non-financial liabilities	6,409.4	6,186.8
	6,702.9	6,821.4
3 EQUITY		
(a) Equity share capital	1,208.3	1,208.3
(b) Other equity	61,737.3	53,012.3
	62,945.6	54,220.6
Total Liabilities and Equity	3,53,804.1	3,00,481.9



ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A Cash flow generated used in operating activities		
Profit before tax	22,973.8	26,052.6
Add /(less): Adjustments		
- Depreciation and amortisation	1,602.6	1,568.9
- Interest expense	17,180.3	16,914.0
- Interest received on Repo lending	(133.0)	(161.6)
- Interest on income tax refund	-	(32.0)
- Interest income on fair valuation of security deposits	(9.6)	(8.0)
- Dividend income on equity securities	(4.0)	(0.5)
- Share based payments to employees	296.7	468.0
- Bad and doubtful debts	(56.1)	93.5
- Net (gain)/loss on derecognition of property, plant and equipment	(27.5)	138.5
- Unrealised foreign exchange (gain)/loss	(36.4)	0.7
- Net (gain)/loss arising on financial assets measured at FVTPL	(116.2)	(277.0)
Operating profit before working capital changes	41,670.6	44,757.1
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in bank balance	(35,366.0)	(37,450.8)
- (Increase) / decrease in derivative financial instruments	(2.7)	7.5
- (Increase) / decrease in securities for trade	1,549.3	1,367.1
- (Increase) / decrease in receivables	1,421.4	2,663.7
- (Increase) / decrease in loans	(16,980.3)	(9,271.7)
- (Increase) / decrease in other financial assets	(3,729.5)	(584.2)
- (Increase) / decrease in other non- financial assets	(189.8)	(3.5)
- Increase / (decrease) in derivative financial instruments	(2.6)	2.6
- Increase / (decrease) in trade payables	1,852.8	(10,333.2)
- Increase / (decrease) in deposits	(24.3)	(82.4)
- Increase / (decrease) in other financial liabilities	1,110.5	(2,030.6)
- Increase / (decrease) in provisions	(145.6)	(110.9)
- Increase / (decrease) in other non-financial liabilities	220.2	(90.5)
	(50,286.5)	(55,916.9)
Cash generated / (used) from operations	(8,616.0)	(11,159.8)
Income tax paid (net)	(5,969.1)	(6,626.8)
Net cash generated from / (used in) operating activities (A)	(14,585.1)	(17,786.6)
B Cash flow generated used in investing activities		
- Purchase of investments	(78.9)	-
- Proceeds from sale/maturity of investments	78.2	-
- Dividend income received	4.0	0.5
- Purchase of property, plant and equipment (including capital work in progress)	(980.0)	(1,776.4)
- Proceeds from sale of property, plant and equipment (including intangible assets)	10.4	20.5
- Purchase of intangible assets (including intangible assets under development)	(835.2)	(323.6)
Net cash generated from / (used in) investing activities (B)	(1,801.5)	(2,079.0)
C Cash flow generated from financing activities		
- Proceeds from commercial paper borrowings (net)	7,95,533.7	2,01,304.4
- Repayment of commercial paper borrowings (net)	(7,67,679.7)	(1,62,354.1)
- Proceeds from bank overdraft (including working capital demand loan)	1,71,984.9	5,65,823.3
- Repayment of bank overdraft (including working capital demand loan)	(1,61,736.3)	(5,62,966.2)
- Proceeds from issue of non convertible debentures	5,000.6	-
- Proceeds / (repayments) from Repo (net)	(1,721.8)	(523.9)
- Interest paid on borrowings	(16,363.4)	(16,501.7)
- Interest received on Repo lending	133.0	161.6
- Dividend paid	(8,602.8)	(5,497.1)
- Interest paid on lease liabilities	(216.2)	(214.2)
- Repayment of lease liabilities	(265.8)	(270.5)
- Issue of shares on exercise of options	-	758.6
- Share application money pending allotment	-	(1.7)
Net cash generated from / (used in) financing activities (C)	16,066.2	19,718.5
Net decrease in cash and cash equivalents (A+B+C)	(320.4)	(147.1)



ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

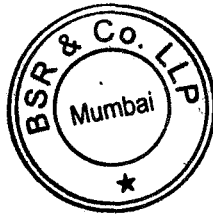
(₹ million)

	For the year ended March 31, 2026	<i>For the year ended March 31, 2025</i>
	(Audited)	<i>(Audited)</i>
Cash and cash equivalents at the beginning of the year	628.0	775.1
Cash and cash equivalents at the end of the year	307.6	<i>628.0</i>
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks	300.1	340.0
(c) Others		
- Term Deposit with original maturity of less than three months (including accrued inte	7.5	288.0
Total cash and cash equivalents	307.6	<i>628.0</i>

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

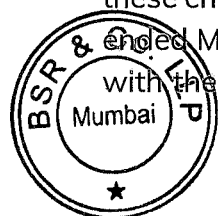
Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Notes to Standalone and Consolidated financial results

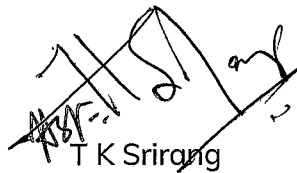
1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on April 14, 2026. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. During the year ended March 31, 2026, the Company has paid final dividend for the year ended March 31, 2025 of ₹ 24 per equity share as approved by its members at the Annual General Meeting held on June 27, 2025. The Board of Directors at its meeting held on July 15, 2025 had approved first interim dividend of ₹ 5 per equity share and paid on July 19, 2025. The Board of Directors at its meeting held on October 14, 2025 had approved second interim dividend of ₹ 6.6 per equity share and paid on October 18, 2025. The Board of Directors at its meeting held on April 14, 2026 has proposed a final dividend of ₹ 16.5 per equity share.
4. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the year ended March 31, 2026 in respect of Non-Convertible Debentures and Commercial Papers of the Company is enclosed herewith as **Annexure 'A'**.
5. During the year ended March 31, 2026, the Company has allotted 50,000 fully paid, unsecured, rated, listed, redeemable, non-convertible debentures of a face value of ₹ 1,00,000/- each ("NCDs") for an amount aggregating to ₹ 5,000 million on a Private Placement Basis on November 24, 2025. The issue proceeds have been fully utilised and there are no deviation/variation in the use of the issue proceeds from the objects stated in the prospectus/offer document/information memorandum of such non-convertible debentures. The statement as prescribed under Regulation 52(7) and 52(7A) of Listing Regulations is enclosed herewith as **Annexure 'B'**.
6. On November 21, 2025, the Government of India notified four Labour Codes namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial results for the quarter and year ended March 31, 2026, based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. The Company



continues to monitor the progress on the finalization of Central and State Rules and any further clarifications from the Government. Appropriate accounting adjustments will be made as and when such developments occur.

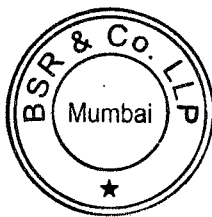
7. The consolidated financial results of the ICICI Securities Limited include results of its wholly-owned subsidiary ICICI Securities Holdings Inc. and step-down subsidiary ICICI Securities Inc. both of which are incorporated in USA.
8. The standalone and consolidated annual financial results include the financial results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
9. 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



T K Srirang
Managing Director & CEO

Mumbai, April 14, 2026



Annexure A

Key Financial Information as per Consolidated Financial Results

Particulars	Year ended March 31, 2026	Year Ended March 31, 2025
Debt Equity Ratio ¹	3.98	3.84
Debt Service Coverage Ratio ²	0.15	0.19
Interest Services Coverage Ratio ³	2.35	2.55
Net Worth (₹ million) ⁴	₹ 62,945.6	₹ 54,220.6
Net Profit after tax (₹ million)	₹ 17,131.3	₹ 19,414.5
Earnings per share (Diluted)	₹ 70.89	₹ 59.76
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption	Not Applicable	Not Applicable
Debenture redemption reserve (₹ million) [^]	₹ 500.00	Not Applicable
Current Ratio	1.22	1.20
Long Term Debt to Working Capital Ratio ⁵	0.08	Nil
Bad Debts to Accounts Receivables Ratio	0.17%	0.56%
Current Liability Ratio	0.97	0.99
Total Debts to Total Assets	0.71	0.69
Debtors Turnover Ratio ⁶	5.71	5.37
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	39.01%	41.15%
Net Profit Margin (%) ⁸	29.09%	30.66%

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

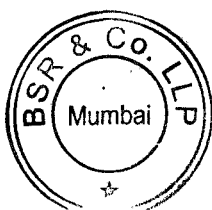
⁵ Long Term Debt represents non-convertible debentures issued by the Company

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

[^] The Company confirms that it has duly complied with all the applicable covenants as stipulated in the debenture trust deed for its NCDs and there has been no breach of any covenant during the quarter and year ended March 31, 2026 from the date of issuance of the NCDs. Refer Note 5 of Notes to results



Annexure B

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

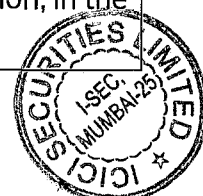
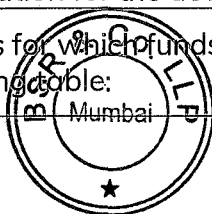
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ In Million)	Funds utilized (₹ In Million)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ICICI Securities Limited	INE763 G08967	Private Placement	Non-Convertible Debenture	November 24, 2025	₹ 5,000 million	₹ 5,000 million	No	Not Applicable	Not Applicable

Note: Company has received an additional premium of ₹ 0.65 million on NCD issuance through EBP process under coupon discovery - multiple yield allotment basis. The premium amount has also been fully utilised for the object of the issue / purpose for which the funds has been raised as stated in the Debenture trust deed.

B. Statement of deviation / variation in use of Issue proceeds is as follows:

Particulars	Remarks
Name of listed entity	ICICI Securities Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	November 24, 2025
Amount raised	₹ 5,000 million
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

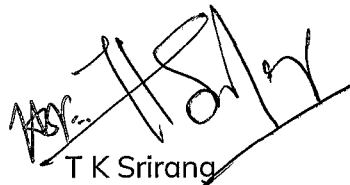


Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (₹ In Million and in %)	Remarks, if any
--- Not Applicable ---						

Deviation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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



T K Srirang
Managing Director & CEO

Mumbai, April 14, 2026

