



October 14, 2026

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 14, 2026

Ref: NSE Symbol – 745ISL28 (Non-convertible Debentures)

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. October 14, 2026, *inter-alia*, approved the unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half-year ended September 30, 2026.

Accordingly, we enclose herewith the following:

1. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half-year ended September 30, 2026;
2. Limited review report on the unaudited (Standalone and Consolidated) financial results;
3. Disclosures as specified under Regulation 52 (4) of Listing Regulations; and
4. 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 September 30, 2026 pursuant to Regulation 52 (7) and Regulation 52 (7A) of Listing Regulations read with SEBI Master circular dated July 11, 2025.

Further, request you to note that the Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2026 are unsecured and accordingly, the disclosure pursuant to Regulation 54 of Listing Regulations is not applicable to the Company.

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

T (+91 22) 6807 7100

Corporate Office:
Building No. 03, Mindspace Juinagar,
Plot No. Gn-2/1/D,E,F, MIDC TTC
Industrial Area, Juinagar,
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):
Mr. Atul Agrawal

complianceofficer@icicisecurities.com

T (+91 22) 4070 1000

www.icicisecurities.com

www.icicidirect.com



The Board Meeting commenced at 10:00 a.m. and concluded at 1:01 p.m.

Request you to please take the above information on records.

Kindly take the above on your records and oblige.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

RAJU

NANIKRAM

NANWANI

Digitally signed by

RAJU NANIKRAM

NANWANI

Date: 2026.10.14

13:06:29 +05'30'

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

Limited Review Report on unaudited standalone financial results of ICICI Securities Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 52 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Securities Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 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, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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, as amended, including the manner in which it is to be disclosed, or that it contains any material

B S R & Co. LLP

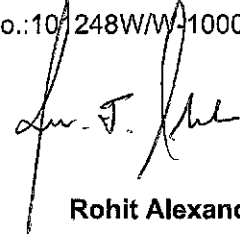
Limited Review Report (Continued)
ICICI Securities Limited

misstatement.

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

Chartered Accountants

Firm's Registration No.: 10/248W/W-100022



Rohit Alexander

Partner

Mumbai

14 October 2026

Membership No.: 222515

UDIN:26222515YUODXA3628

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 52 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements 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, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 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, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

- ICICI Securities Limited - Holding Company
- ICICI Securities Holding Inc. (USA) - Direct Subsidiary Company
- ICICI Securities Inc. (USA) - Step Down Subsidiary Company



Limited Review Report (Continued)

ICICI Securities Limited

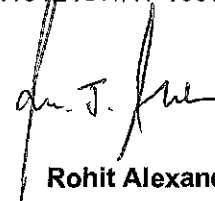
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of 2 Subsidiaries which has not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 653.60 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 76.61 million and Rs.145.62 million, total net profit after tax (before consolidation adjustments) of Rs. 9.01 million and Rs.18.72 million and total comprehensive income (before consolidation adjustments) of Rs. 9.01 million and Rs.18.72 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash out flows (net) (before consolidation adjustments) of Rs. 22.7 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

14 October 2026

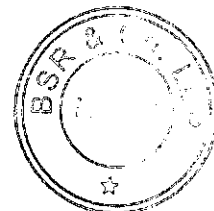
Membership No.: 222515

UDIN:26222515PYRFSB7091

ICICI SECURITIES LIMITED
Statement of standalone financial results for the quarter and six months ended September 30, 2026

	Particulars	Quarter ended			Six months Ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations						
(i)	Interest income	8,069.5	7,165.1	6,752.9	15,234.6	13,004.1	27,181.9
(ii)	Dividend income	1.3	-	0.8	1.3	0.8	4.0
(iii)	Fees and commission income						
	- Brokerage income	4,121.4	4,511.2	3,903.4	8,632.6	8,096.3	16,609.5
	- Income from services	4,422.0	3,455.5	3,580.2	7,877.5	7,000.0	14,396.0
(iv)	Net gain / (loss) on fair value changes	10.0	333.7	(19.2)	343.7	205.3	673.8
(v)	Others	3.6	3.4	2.4	7.0	4.9	15.0
(I)	Total revenue from operations	16,627.8	15,468.9	14,220.5	32,096.7	28,311.4	58,880.2
(II)	Other income	(0.6)	10.9	1.1	10.3	21.4	27.5
(III)	Total income (I+II)	16,627.2	15,479.8	14,221.6	32,107.0	28,332.8	58,907.7
	Expenses						
(i)	Finance costs	5,567.3	5,021.3	4,062.6	10,588.6	8,119.4	17,225.4
(ii)	Fees and commission expense	346.8	268.5	211.2	615.3	613.8	1,159.3
(iii)	Impairment on financial instruments	19.5	5.7	(0.3)	25.2	(65.6)	(94.9)
(iv)	Operating expense	268.4	335.3	266.4	603.7	600.3	1,174.0
(v)	Employee benefits expenses	2,870.6	2,586.9	2,583.0	5,457.5	5,289.2	10,781.7
(vi)	Depreciation, amortization and impairment	429.6	417.1	406.4	846.7	806.9	1,602.4
(vii)	Other expenses	1,227.7	1,225.5	992.2	2,453.2	2,029.0	4,165.1
(IV)	Total expenses (IV)	10,729.9	9,860.3	8,521.5	20,590.2	17,393.0	36,013.0
(V)	Profit before tax (III-IV)	5,897.3	5,619.5	5,700.1	11,516.8	10,939.8	22,894.7
(VI)	Tax expense:						
	(1) Current tax	1,558.6	1,469.1	1,483.7	3,027.7	2,859.1	5,752.4
	(2) Deferred tax	(40.9)	(29.2)	(17.3)	(70.1)	(48.1)	94.9
		1,517.7	1,439.9	1,466.4	2,957.6	2,811.0	5,847.3
(VII)	Profit for the period/ year (V-VI)	4,379.6	4,179.6	4,233.7	8,559.2	8,128.8	17,047.4
(VIII)	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(12.0)	(76.3)	(22.5)	(88.3)	(148.8)	(134.0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.0	19.2	10.6	22.2	17.9	33.7
	Other comprehensive income	(9.0)	(57.1)	(11.9)	(66.1)	(130.9)	(100.3)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	4,370.6	4,122.5	4,221.8	8,493.1	7,997.9	16,947.1
(X)	Earnings per equity share:						
	(Face value ₹ 5/- per share)*						
	Basic (in ₹)	18.12	17.29	17.51	35.41	33.63	70.55
	Diluted (in ₹)	18.12	17.29	17.51	35.41	33.63	70.55
(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	1,208.3
	Other equity						61,319.9
	(See accompanying notes to the financial results)						

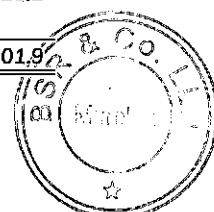
* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

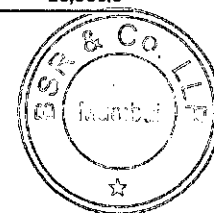
(₹ million)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	37.8	47.0
(b) Bank balance other than (a) above	1,70,666.2	1,84,221.5
(c) Derivative financial instruments	9.1	2.7
(d) Securities for trade	1,534.7	1,349.6
(e) Receivables		
(i) Trade receivables	2,710.9	5,422.1
(f) Loans	2,02,200.9	1,45,605.9
(g) Investments	843.3	794.8
(h) Other financial assets	3,123.7	6,505.7
	3,81,126.6	3,43,949.3
2 Non-financial Assets		
(a) Current tax assets (net)	960.9	961.4
(b) Deferred tax assets (net)	182.8	90.4
(c) Property, plant and equipment	3,378.6	3,574.4
(d) Right-of-use assets	2,063.5	2,029.4
(e) Capital work-in-progress	2.4	120.1
(f) Intangible assets under development	1,114.7	784.2
(g) Other intangible assets	627.7	577.2
(h) Other non-financial assets	1,449.0	1,215.5
	9,779.6	9,352.6
Total Assets	3,90,906.2	3,53,301.9
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) 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	10,886.0	15,406.0
(b) Debt securities	2,77,718.7	2,36,644.1
(c) Borrowings (Other than debt securities)	8,710.0	13,615.9
(d) Lease liabilities	2,398.5	2,321.7
(e) Other financial liabilities	20,164.2	16,170.6
	3,19,877.4	2,84,158.3
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	81.0	-
(b) Provisions	352.1	293.5
(c) Other non-financial liabilities	4,814.1	6,321.9
	5,247.2	6,615.4
3 EQUITY		
(a) Equity share capital	1,208.3	1,208.3
(b) Other equity	64,573.3	61,319.9
	65,781.6	62,528.2
Total Liabilities and Equity	3,90,906.2	3,53,301.9



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

	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	(Unaudited)	(Unaudited)
A Cash flow generated from / (used in) operating activities		
Profit before tax	11,516.8	10,939.8
Add / (less): Adjustments		
- Depreciation and amortisation	846.7	806.9
- Interest expense	10,557.6	8,101.3
- Interest received on Repo lending	(61.1)	(65.0)
- Interest on income tax refund	(5.7)	-
- Interest income on fair valuation of security deposits	(6.7)	(3.5)
- Dividend income on equity securities	(1.3)	(0.8)
- Share based payments to employees	52.5	164.9
- Bad and doubtful debts	27.6	(55.4)
- Net (gain)/loss on derecognition of property, plant and equipment	(4.6)	(21.4)
- Unrealised foreign exchange (gain)/loss	0.6	5.6
- Net (gain)/loss arising on financial assets measured at FVTPL	(47.5)	(11.0)
Operating profit before working capital changes	22,874.9	19,861.4
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	13,555.3	(2,568.5)
- (Increase) / decrease in derivative financial instruments	(6.4)	(5.2)
- (Increase) / decrease in securities for trade	(137.6)	913.7
- (Increase) / decrease in receivables	2,667.9	4,742.6
- (Increase) / decrease in loans	(56,579.9)	(38,030.8)
- (Increase) / decrease in other financial assets	3,346.2	1,486.0
- (Increase) / decrease in other non- financial assets	(233.5)	(215.2)
- Increase / (decrease) in trade payables	(4,520.0)	(2,776.2)
- Increase / (decrease) in deposits	-	(16.7)
- Increase / (decrease) in other financial liabilities	3,993.6	1,210.3
- Increase / (decrease) in provisions	(29.7)	84.6
- Increase / (decrease) in other non-financial liabilities	(1,508.1)	(1,227.3)
	(39,452.2)	(36,402.7)
Cash generated / (used) from operations	(16,577.3)	(16,541.3)
Income tax paid (net)	(2,940.5)	(2,880.3)
Net cash generated from / (used in) operating activities (A)	(19,517.8)	(19,421.6)
B Cash flow generated from / (used in) investing activities		
- Purchase of investments	(6.0)	-
- Dividend income received	1.3	0.8
- Purchase of property, plant and equipment (including intangible assets)	(202.2)	(456.7)
- Proceeds from sale of property, plant and equipment (including intangible assets)	1.4	4.5
- Purchase of intangible assets (including intangible assets under development)	(548.7)	(506.3)
Net cash generated from / (used in) investing activities (B)	(754.2)	(957.7)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings	4,99,723.4	3,50,093.2
- Repayment of commercial paper borrowings	(4,59,822.3)	(3,15,987.0)
- Proceeds from bank overdraft (including working capital demand loan)	1,14,421.2	95,757.5
- Repayment of bank overdraft (including working capital demand loan)	(1,18,817.0)	(95,569.5)
- Proceeds / (repayments) from Repo (net)	(510.2)	(639.0)
- Interest paid on borrowings	(9,270.9)	(6,520.5)
- Interest received on Repo lending	61.1	65.0
- Dividend paid	(5,292.2)	(7,007.9)
- Interest paid on lease liabilities	(112.9)	(109.8)
- Repayment of lease liabilities	(117.4)	(21.4)
Net cash generated from / (used in) financing activities (C)	20,262.8	20,060.6



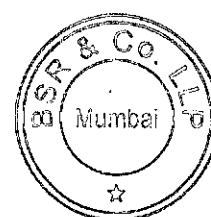
ICICI SECURITIES LIMITED
STANDALONE STATEMENT OF CASH FLOW
(₹ million)

	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	(Unaudited)	(Unaudited)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9.2)	(318.7)
Cash and cash equivalents at the beginning of the period	47.0	346.2
Cash and cash equivalents at the end of the period	37.8	27.5
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	37.8	27.5
(c) Others		
- Term Deposit with original maturity of less than three months (including accrued interest)	-	-
Total cash and cash equivalents	37.8	27.5

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

Note :

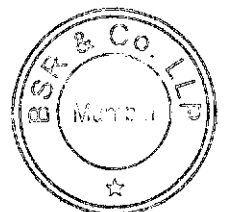
- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



ICICI SECURITIES LIMITED
Statement of consolidated financial results for the quarter and six months ended September 30, 2026

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations						
(i)	Interest income	8,073.5	7,169.0	6,755.7	15,242.5	13,009.4	27,194.6
(ii)	Dividend income	1.3	-	0.8	1.3	0.8	4.0
(iii)	Fees and commission income						
	- Brokerage income	4,121.4	4,511.2	3,903.4	8,632.6	8,096.3	16,609.5
	- Income from services	4,423.5	3,457.0	3,581.5	7,880.5	7,002.7	14,401.5
(iv)	Net gain/ (loss) on fair value changes	10.0	333.7	(19.2)	343.7	205.3	673.8
(v)	Others	3.6	3.4	2.4	7.0	4.9	15.0
(I)	Total revenue from operations	16,633.3	15,474.3	14,224.6	32,107.6	28,319.4	58,898.4
(II)	Other income	6.5	8.7	13.4	15.2	36.9	63.9
(III)	Total Income (I-II)	16,639.8	15,483.0	14,238.0	32,122.8	28,356.3	58,962.3
	Expenses						
(i)	Finance costs	5,569.1	5,023.0	4,063.9	10,592.1	8,122.0	17,231.1
(ii)	Fees and commission expense	283.4	202.7	151.9	486.1	486.3	903.4
(iii)	Impairment on financial instruments	19.5	5.7	(0.3)	25.2	(65.6)	(94.9)
(iv)	Operating expense	268.4	335.3	266.4	603.7	600.3	1,174.0
(v)	Employee benefits expenses	2,920.5	2,627.6	2,629.8	5,548.1	5,376.9	10,950.9
(vi)	Depreciation, amortization and impairment	429.7	417.1	406.4	846.8	807.0	1,602.6
(vii)	Others expenses	1,242.8	1,242.4	1,003.6	2,485.2	2,057.4	4,221.4
(IV)	Total expenses (IV)	10,733.4	9,853.8	8,521.7	20,587.2	17,384.3	35,988.5
(V)	Profit before tax (III-IV)	5,906.4	5,629.2	5,716.3	11,535.6	10,972.0	22,973.8
(VI)	Tax expense:						
	(1) Current tax	1,558.7	1,469.1	1,483.8	3,027.8	2,859.2	5,752.5
	(2) Deferred tax	(40.9)	(29.2)	(17.3)	(70.1)	(48.1)	90.0
		1,517.8	1,439.9	1,466.5	2,957.7	2,811.1	5,842.5
(VII)	Profit for the period / year (V-VI)	4,388.6	4,189.3	4,249.8	8,577.9	8,160.9	17,131.3
(VIII)	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(12.0)	(76.3)	(22.5)	(88.3)	(148.8)	(134.0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.0	19.2	10.6	22.2	17.9	33.7
	Other comprehensive income	(9.0)	(57.1)	(11.9)	(66.1)	(130.9)	(100.3)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	4,379.6	4,132.2	4,237.9	8,511.8	8,030.0	17,031.0
(X)	Earnings per equity share: (Face value ₹ 5/- per share)*						
	Basic (in ₹)	18.16	17.33	17.58	35.49	33.76	70.89
	Diluted (in ₹)	18.16	17.33	17.58	35.49	33.76	70.89
(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	1,208.3
	Other equity						61,737.3
	(See accompanying notes to the financial results)						

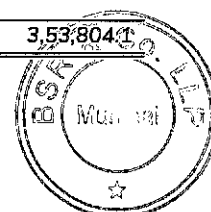
* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ million)

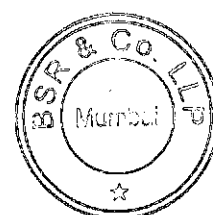
	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	275.7	307.6
(b) Bank balance other than (a) above	1,71,011.7	1,84,556.3
(c) Derivative financial instruments	9.1	2.7
(d) Securities for trade	1,534.7	1,349.6
(e) Receivables		
(i) Trade receivables	2,713.8	5,428.0
(f) Loans	2,02,200.9	1,45,605.9
(g) Investments	703.2	654.7
(h) Other financial assets	3,133.0	6,514.5
	3,81,582.1	3,44,419.3
2 Non-financial assets		
(a) Current tax assets (net)	959.1	959.9
(b) Deferred tax assets (net)	212.6	120.0
(c) Property, plant and equipment	3,378.7	3,574.5
(d) Right-of-use assets	2,063.5	2,029.4
(e) Capital work-in-progress	2.4	120.1
(f) Intangible assets under development	1,114.7	784.2
(g) Other intangible assets	627.7	577.2
(h) Other non-financial assets	1,454.3	1,219.5
	9,813.0	9,384.8
Total Assets	3,91,395.1	3,53,804.1
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,869.7	15,403.2
(b) Debt securities	2,77,718.7	2,36,644.1
(c) Borrowings (Other than debt securities)	8,710.0	13,615.9
(d) Lease liabilities	2,398.5	2,321.7
(e) Other financial liabilities	20,164.2	16,170.7
	3,19,861.1	2,84,155.6
2 Non-financial liabilities		
(a) Current tax liabilities (net)	81.0	-
(b) Provisions	352.1	293.5
(c) Other non-financial liabilities	4,882.5	6,409.4
	5,315.6	6,702.9
3 EQUITY		
(a) Equity share capital	1,208.3	1,208.3
(b) Other equity	65,010.1	61,737.3
	66,218.4	62,945.6
Total Liabilities and Equity	3,91,395.1	3,53,804.1



ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ million)

	For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
A Cash flow generated from / (used in) operating activities		
Profit before tax	11,535.6	10,972.0
Add /(less): Adjustments		
- Depreciation and amortisation	846.8	807.0
- Interest expense	10,557.6	8,101.3
- Interest received on Repo lending	(61.1)	(65.0)
- Interest on income tax refund	(5.7)	-
- Interest income on fair valuation of security deposits	(6.7)	(3.5)
- Dividend income on equity securities	(1.3)	(0.8)
- Share based payments to employees	53.2	167.2
- Bad and doubtful debts	30.0	(55.4)
- Net (gain)/loss on derecognition of property, plant and equipment	(4.6)	(21.4)
- Unrealised foreign exchange (gain)/loss	(4.9)	(15.5)
- Net (gain)/loss arising on financial assets measured at FVTPL	(47.5)	(11.0)
Operating profit before working capital changes	22,891.4	19,874.9
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in bank balance	13,544.6	(2,670.6)
- (Increase) / decrease in derivative financial instruments	(6.4)	(2.6)
- (Increase) / decrease in securities for trade	(137.6)	913.7
- (Increase) / decrease in receivables	2,668.5	4,745.2
- (Increase) / decrease in loans	(56,579.9)	(38,030.8)
- (Increase) / decrease in other financial assets	3,351.1	1,506.7
- (Increase) / decrease in other non-financial assets	(234.9)	(220.2)
- Increase / (decrease) in derivative financial instruments	-	(2.6)
- Increase / (decrease) in trade payables	(4,533.5)	(2,762.5)
- Increase / (decrease) in deposits	-	(16.7)
- Increase / (decrease) in other financial liabilities	3,993.5	1,210.3
- Increase / (decrease) in provisions	(29.7)	84.7
- Increase / (decrease) in other non-financial liabilities	(1,527.3)	(1,245.5)
	(39,491.6)	(36,490.9)
Cash generated / (used) from operations	(16,600.2)	(16,616.0)
Income tax paid (net)	(2,940.3)	(2,880.8)
Net cash generated from / (used in) operating activities (A)	(19,540.5)	(19,496.8)
B Cash flow generated from / (used in) investing activities		
- Purchase of investments	(6.0)	-
- Dividend income received	1.3	0.8
- Purchase of property, plant and equipment (including capital work in progress)	(202.3)	(456.7)
- Proceeds from sale of property, plant and equipment (including intangible assets)	1.4	4.5
- Purchase of intangible assets (including intangible assets under development)	(548.6)	(506.3)
Net cash generated from / (used in) investing activities (B)	(754.2)	(957.7)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings (net)	4,99,723.4	3,50,093.2
- Repayment of commercial paper borrowings (net)	(4,59,822.3)	(3,15,987.0)
- Proceeds from bank overdraft (including working capital demand loan)	1,14,421.2	95,757.5
- Repayment of bank overdraft (including working capital demand loan)	(1,18,817.0)	(95,569.5)
- Proceeds / (repayments) from Repo (net)	(510.2)	(639.0)
- Interest paid on borrowings	(9,270.9)	(6,520.5)
- Interest received on Repo lending	61.1	65.0
- Dividend paid	(5,292.2)	(7,007.9)
- Interest paid on lease liabilities	(112.9)	(109.8)
- Repayment of lease liabilities	(117.4)	(21.4)
Net cash generated from / (used in) financing activities (C)	20,262.8	20,060.6
Net decrease in cash and cash equivalents (A+B+C)	(31.9)	(393.9)



ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

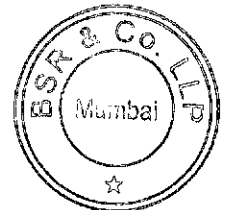
(₹ million)

	For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
Cash and cash equivalents at the beginning of the period	307.6	628.0
Cash and cash equivalents at the end of the period	275.7	234.1
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	275.7	234.1
(c) Cheques, drafts on hand	-	-
(c) Others		
- Term Deposit with original maturity of less than three months (including accrued interest)	-	-
Total cash and cash equivalents	275.7	234.1

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

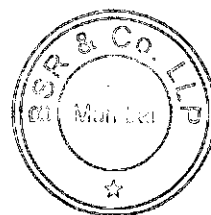
Note :

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.



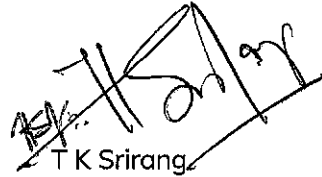
Notes to Standalone and Consolidated financial results

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 October 14, 2026. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and six months ended September 30, 2026.
3. During the six months ended September 30, 2026, the Company has paid final dividend for the financial year ended March 31, 2026 of ₹ 16.5 per equity share as approved by its members at the Annual General Meeting held on June 10, 2026. The Board of Directors at its meeting held on July 15, 2026 had declared an interim dividend of ₹ 5.4 per equity share and paid on July 18, 2026.
4. The Company has entered into a Business Transfer Agreement ("BTA") dated September 23, 2026 with ICICI Prudential Asset Management Company Limited for the transfer of the Company's Portfolio Management Services (PMS) business together with the relevant employees of the Company to ICICI Prudential Asset Management Company Limited, by way of a slump sale, as a going concern, on such terms, conditions and consideration as specified in the BTA. The Company has made an application to SEBI on September 29, 2026 seeking approval for the proposed business transfer. The said transaction is subject to receipt of requisite approvals from the regulatory/statutory authorities as per applicable regulations and completion of requisite regulatory formalities.
5. Pursuant to 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/2025/103 dated July 11, 2025 to the extent applicable to the Commercial Papers and Non-Convertible Debentures (as amended from time to time), information as required for the six months ended September 30, 2026 is enclosed herewith as **Annexure 'A'**.
6. Pursuant to Regulation 52(7) and Regulation 52(7A) of Listing Regulations read with SEBI Master circular dated July 11, 2025, a Statement of utilization of issue proceeds and statement of deviation(s) or variation(s) in use of the issue proceeds for the six months ended September 30, 2026 is enclosed herewith as **Annexure 'B'**. The issue proceeds had been fully utilised and there is 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.



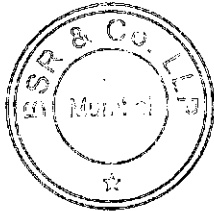
7. The consolidated financial results of the ICICI Securities Limited include results of its wholly-owned subsidiary ICICI Securities Holdings Inc. and step-down subsidiary ICICI Securities Inc. both of which are incorporated in USA.
8. These financial results will be available on the Company's website – www.icicisecurities.com

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



T K Srirang
Managing Director & CEO

Mumbai, October 14, 2026



Annexure A

Key Financial Information as per Consolidated Financial Results

Particulars	Six months ended September 30, 2026*	Six months ended September 30, 2025*	Year ended March 31, 2026
Debt Equity Ratio ¹	4.33	4.39	3.98
Debt Service Coverage Ratio ²	0.07	0.08	0.15
Interest Services Coverage Ratio ³	2.10	2.37	2.35
Net Worth (₹ million) ⁴	₹ 66,218.4	₹ 55,410.0	₹ 62,945.6
Net Profit after tax (₹ million)	₹ 8,577.9	₹ 8,160.9	₹ 17,131.3
Earnings per share (Diluted)	₹ 35.49	₹ 33.76	₹ 70.89
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve	Not Applicable	Not Applicable	Not Applicable
Debenture redemption reserve (₹ million) [^]	₹ 500.00	Not Applicable	₹ 500.00
Current Ratio	1.20	1.18	1.22
Long Term Debt to Working Capital Ratio ⁵	0.08	Nil	0.08
Bad Debts to Accounts Receivables Ratio	1.57%	0.24%	0.17%
Current Liability Ratio	0.97	0.99	0.97
Total Debts to Total Assets	0.73	0.73	0.71
Debtors Turnover Ratio ⁶	6.08	7.12	5.71
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable
Operating Margin (%) ⁷	35.93%	38.74%	39.01%
Net Profit Margin (%) ⁸	26.72%	28.82%	29.09%

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

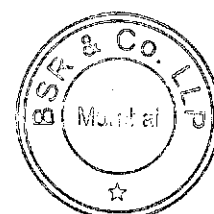
⁶ Debtors Turnover Ratio = Fee and Commission Income / Trade Receivables

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 six months ended September 30, 2026 from the date of issuance of the NCDs. Refer Note 6 of Notes to results.

* Ratios for the six months ended September 30, 2026 and September 30, 2025 are not annualised.



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 for the six months ended September 30, 2026 is as mentioned below:

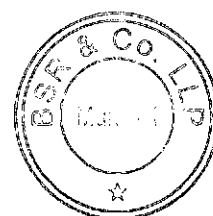
A. Statement of utilization of issue proceeds:

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: The Company 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:	



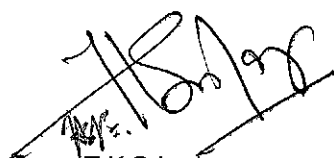
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the period according to applicable object (₹ In Million and in %)	Remarks, if any
--- Not Applicable ---						

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, October 14, 2026

