May 15, 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: Notice of the Thirty-First Annual General Meeting and Annual Report for the financial year 2025-26

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

Pursuant to Regulation 50 (2) and Regulation 53 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Thirty-First Annual General Meeting ('AGM') of the Members of the Company will be held on Wednesday, June 10, 2026 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') at the Registered Office of the Company at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (deemed venue of AGM).

We enclose herewith the Notice of the Thirty-First AGM and the Annual Report of the Company for the financial year 2025-26.

The Notice of the Thirty-First AGM and the Annual Report have also been uploaded on the website of the Company www.icicisecurities.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For ICICI Securities Limited

RAJU NANIKRAM NANWANI
Digitally signed by RAJU NANIKRAM NANWANI
Date: 2026.05.15 16:17:51 +05'30'

Raju Nanwani
Company Secretary

Encl.: As above

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

ICICI SECURITIES LIMITED

CIN: U67120MH1995PLC086241
Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel.: +91 22 6807 7100; **Fax:** +91 22 6807 7803
Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

NOTICE

Dear Members,

NOTICE is hereby given that the Thirty-First Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Wednesday, June 10, 2026 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') at the Registered Office of the Company at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (deemed venue of AGM) to transact the following business:

ORDINARY BUSINESS:

Item No. 1:

Adoption of Standalone Audited Financial Statements of the Company:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2:

Adoption of Consolidated Audited Financial Statements of the Company:

To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Report of the Auditors thereon.

Item No. 3:

Declaration of dividend:

To declare dividend on equity shares for the financial year ended March 31, 2026.

Item No. 4:

Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED that pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

SPECIAL BUSINESS:

Item No. 5:

Revision in remuneration payable to Mr. T.K. Srirang (DIN: 10594104), the Managing Director & CEO of the Company:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and Board of Directors of the Company, Mr. T.K. Srirang (DIN: 10594104), Managing Director & CEO of the Company, be paid the following remuneration with effect from April 1, 2026:

Basic Salary:

₹ 1,99,61,160/- per annum effective April 1, 2026.

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 2,17,47,336/- per annum.

Bonus for FY2026:

₹ 2,57,61,100/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

Performance Bonus for FY2027:

An amount upto 70% of Basic and relevant allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 Lakh, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years pursuant to the Compensation Policy of the Company.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the Company Car value of upto ₹ 1,00,00,000/-, car running & maintenance expenses, reimbursement of expenses for personal drivers upto ₹ 5 Lacs per annum including overtime, bonus, etc., one-time soft furnishing allowance of upto ₹ 25,00,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 2 club memberships, group life insurance cover of ₹ 7.5 Crore, personal accident insurance cover of ₹ 15 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum, leave and children scholarship as per policy and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore.

RESOLVED further that a Long Term Incentive Grant of employee stock options of ICICI Bank Limited ('ICICI Bank') be made to Mr. T.K. Srirang (DIN: 10594104) from time to time subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. T.K. Srirang (DIN: 10594104) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

Item No. 6:

Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company and payment of remuneration:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions of Sections 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Ajay Saraf (DIN: 00074885), who is not disqualified to become a Director under the Act and the rules made thereunder, be and is hereby re-appointed as the Executive Director of the Company with effect from May 25, 2026 till the date of his superannuation from the services of the Company on December 31, 2027.

RESOLVED further that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and Board of Directors of the Company, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, be paid the following remuneration with effect from April 1, 2026:

Basic Salary:

₹ 1,38,59,400/- per annum effective April 1, 2026.

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), Supplementary Allowance, etc. of ₹ 1,70,30,472/- per annum.

Bonus for FY2026:

₹ 1,80,19,108/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

Performance Bonus for FY2027:

An amount upto 70% of Basic and relevant allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 Lakhs, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years pursuant to the Compensation Policy of the Company.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the Company Car value of upto ₹ 60,00,000/-, one club membership, group life insurance cover of ₹ 6.25 Crore, personal accident cover of ₹ 12 Crore, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lacs per annum and leave and children scholarship as per policy.

RESOLVED further that a Long Term Incentive Grant of employee stock options of ICICI Bank Limited ('ICICI Bank') be made to Mr. Ajay Saraf (DIN: 00074885) from time to time subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Ajay Saraf (DIN: 00074885) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

Item No. 7:

Revision in remuneration payable to Mr. Prasanna Balachander (DIN: 02257744), the Executive Director of the Company:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and Board of Directors of the Company, Mr. Prasanna Balachander (DIN: 02257744), Executive Director of the Company, be paid the following remuneration with effect from April 1, 2026:

Basic Salary:

₹ 1,55,20,560/- per annum effective April 1, 2026.

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits. Superannuation allowance would be paid as part of supplementary allowance and would not be considered for calculation of target bonus.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 2,04,73,824/- per annum. Allowances include a sum of ₹ 22,78,404/- which would not be considered for calculation of target bonus and increment.

Bonus for FY2026:

₹ 1,34,46,936/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

Performance Bonus for FY2027:

An amount upto 70% of Basic and relevant allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakhs, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years pursuant to the Compensation Policy of the Company.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like one club membership, group life insurance cover of ₹ 6.25 Crore, personal accident insurance cover of ₹ 12 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum, leave and children scholarship as per policy and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore.

RESOLVED further that a Long Term Incentive Grant of employee stock options of ICICI Bank Limited ('ICICI Bank') be made to Mr. Prasanna Balachander (DIN: 02257744) from time to time subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Prasanna Balachander (DIN: 02257744) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

By Order of the Board of Directors
For ICICI Securities Limited

Place: Mumbai
Date: May 12, 2026

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

CIN: U67120MH1995PLC086241
Website: www.icicisecurities.com
Registered Office:
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

NOTES:

1. Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business *i.e.* Item Nos. 5 to 7 set out in the Notice and the ordinary business set out in Item No. 4 is annexed hereto. The Board of Directors of the Company considered that these items of special business, being unavoidable, be transacted at the Thirty-First Annual General Meeting ('AGM' or 'the Meeting') of the Company.

2. The Ministry of Corporate Affairs ('MCA') has, *vide* its General Circular No. 03/2025 dated September 22, 2025 read with various relevant circulars in this regard issued by MCA from time to time ('MCA Circulars'), permitted holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue for the Thirty-First AGM shall be the registered office of the Company *i.e.* ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM will be held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorising their representative to attend the AGM and vote on their behalf at the AGM, to the Company on investors@icicisecurities.com.

5. Members seeking any information with regard to a matter to be placed at the AGM are requested to write to the Company Secretary through e-mail on investors@icicisecurities.com. The same shall be taken up in AGM and replied by the Company suitably.

6. The Company's Registrar & Transfer Agent for its share registry is KFin Technologies Limited ('KFINTECH' or 'R&TA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).

7. In terms of the MCA Circulars, the Company is sending the Notice of the AGM only through electronic mode to those Members whose e-mail addresses are registered with the Company. Members may note that the Notice will also be available on the Company's website www.icicisecurites.com.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. All the documents referred to in the Notice and Explanatory Statement and the Statutory Registers will be available for inspection by the Members without any fee, from the date of circulation of this Notice up to the date of AGM. Members who wish to inspect the same are requested to write to the Company through e-mail on investors@icicisecurities.com.

10. Since the AGM will be held through VC/OAVM, the Route Map of AGM venue is not annexed to the Notice.

11. The relevant details pursuant to Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India in respect of Director seeking appointment/ re-appointment and/or fixation of remuneration of Managing Director & CEO and Executive Directors at this AGM are provided as annexure to this Notice.

12. **Instructions for Members for attending the AGM through VC/OAVM are given below:**

    - The Company shall provide VC/OAVM facility of “Microsoft Teams” (‘Teams’) in order to make it convenient for the Members to attend the Meeting.

    - The Members can attend the meeting through VC/OAVM from their laptop/mobile. For access through mobile, Members can download ‘Teams’ and enter the meeting id and meeting passcode, to join the meeting which has been shared with the Members.

    - At the end of discussion on the resolutions, the voting will be allowed for all those Members who are present during the AGM through VC/OAVM.

    - Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

    - Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.

    - Members who need assistance before or during the AGM may contact to the Company Secretary on investors@icicisecurities.com or +91 - 022 6807 7100.

13. The dividend for the financial year ended March 31, 2026, at the rate of ₹ 16.5 per equity share of face value of ₹ 5/- each as recommended by the Board of Directors, if approved at the AGM would be paid to the Shareholders of the Company.

14. The voting will be conducted by show of hands unless a poll is demanded during the AGM. If a poll is demanded, then the Members are requested to cast their votes on the resolution by sending e-mail on investors@icicisecurities.com through their registered e-mail address.

By Order of the Board of Directors
For ICICI Securities Limited

Place: Mumbai
Date: May 12, 2026

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

CIN: U67120MH1995PLC086241
Website: www.icicisecurities.com
Registered Office:
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS AND THE ORDINARY BUSINESS MENTIONED IN ITEM NO. 4

Item No. 4:

Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment:

As per Section 152 (6) of the Companies Act, 2013 ('the Act'), unless the Articles of Association of the Company ('the Articles') provide for retirement of all Directors at every Annual General Meeting ('AGM'), not less than two-thirds of the total number of Directors of a public company shall:

a. be persons whose period of office is liable to determination by retirement by rotation; and

b. save as otherwise expressly provided in the Act, be appointed by the Company at the general meeting.

In accordance with the aforesaid provisions of the Act and the Articles, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Ajay Saraf (DIN: 00074885), being eligible, has offered himself for re-appointment. Mr. Ajay Saraf (DIN: 00074885) is not disqualified from being appointed as a Director, under Section 164 of the Act.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

Accordingly, the Directors recommend the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5:

Revision in remuneration payable to Mr. T.K. Srirang (DIN: 10594104), the Managing Director & CEO of the Company:

The Board of Directors of the Company has, at its meeting held on April 14, 2026, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. T.K. Srirang (DIN: 10594104) with effect from April 1, 2026, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Managing Director & CEO are set out in the Resolution at Item No. 5.

Stock Option:

A Long Term Incentive Grant of ESOPs of ICICI Bank Limited ('the Bank') would be made, subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms. The final option grants would be noted by the Nomination & Remuneration Committee and the Board.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. T.K. Srirang (DIN: 10594104).

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. T.K. Srirang (DIN: 10594104) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 5 of the accompanying Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

Item No. 6:

Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company and payment of remuneration:

The Members of the Company, at the Annual General Meeting held on June 23, 2011, had approved the appointment of Mr. Ajay Saraf (DIN: 00074885) as the Whole-time Director (designated as Executive Director) of the Company effective from May 25, 2011 upto May 24, 2016. Further, the Members of the Company, at the Annual General Meeting held on August 25, 2016 had approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company for a further period of five years with effect from May 25, 2016 till May 24, 2021. Further, the Members of the Company, at the Annual General Meeting held on August 18, 2021, had approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) for a further period of five years or uptil his retirement, whichever is earlier, with effect from May 25, 2021 till May 24, 2026.

In terms of Section 160 of the Companies Act, 2013 ('the Act'), the Company has received a notice in writing from a Member of the Company proposing the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company.

The Nomination and Remuneration Committee felt that Mr. Ajay Saraf has significantly contributed towards the progress of the Company during his tenure and based on its recommendation, the Board after taking into consideration his performance, experience and contribution made by him during his tenure as the Executive Director of the Company, felt that the continued association of Mr. Ajay Saraf would be beneficial to the Company and that it was desirable to continue to avail his services as the Executive Director of the Company.

Accordingly, the Board of Directors at its meeting held on April 14, 2026, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company from May 25, 2026 till date of his superannuation from the services of the Company on December 31, 2027 and fixed his remuneration, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 197 of the Act, the details of revised remuneration of the Executive Director are set out in the Resolution at Item No. 6.

Stock Option:

A Long Term Incentive Grant of ESOPs of ICICI Bank Limited ('the Bank') would be made, subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms. The final option grants would be noted by the Nomination & Remuneration Committee and the Board.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

The Directors recommend the Resolution at Item No. 6 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 6 of the accompanying Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

Item No. 7:

Revision in remuneration payable to Mr. Prasanna Balachander (DIN: 02257744), the Executive Director of the Company:

The Board of Directors of the Company has, at its meeting held on April 14, 2026, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Prasanna Balachander (DIN: 02257744) with effect from April 1, 2026, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Executive Director are set out in the Resolution at Item No. 7.

Stock Option:

A Long Term Incentive Grant of ESOPs of ICICI Bank Limited ('the Bank') would be made, subject to necessary approvals from ICICI Bank's Board Governance, Remuneration and Nomination Committee in line with the overall group norms. The final option grants would be noted by the Nomination & Remuneration Committee and the Board.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Prasanna Balachander (DIN: 02257744).

The Directors recommend the Resolution at Item No. 7 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Prasanna Balachander (DIN: 02257744) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 7 of the accompanying Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

For inspection of documents referred in the above explanatory statements, please refer Note no. 9 of the accompanying Notice.

By Order of the Board of Directors
For ICICI Securities Limited

Place: Mumbai
Date: May 12, 2026

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

CIN: U67120MH1995PLC086241
Website: www.icicisecurities.com
Registered Office:
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

ANNEXURE TO ITEM NOS. 4 TO 7 OF THE NOTICE OF THE 31ST AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the required details of the Director proposed to be appointed/re-appointed and the terms of proposed remuneration of the Directors are given herein below:

1. Mr. Ajay Saraf (DIN: 00074885) – Item Nos. 4 & 6	
Name of the Director	Mr. Ajay Saraf
Age	56 years
Date of first appointment on Board	May 25, 2011
Qualification, experience & nature of expertise	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 & Private Wealth businesses, Operations, Customer Service and Customer Experience divisions. As part of his earlier role, he was responsible for the Company's Institutional Businesses (Broking and Corporate Finance) since 2011. He has been associated with our Company for over fifteen 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.
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	**ICICI Securities Limited:** • Corporate Social Responsibility Committee (Member) • Risk Management Committee (Member) • Operations Council (Chairman) • Information Technology & Cybersecurity Committee (Member) • Asset Liability Forum (Member) • Product Committee (Member) • Customer Service Council (Member)

	• Technology Review Council (Member) • PMS Review Forum (Member) • Information Technology & Information Security Operations Risk Committee (Member) • Risk and Compliance Culture Council (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer Resolutions and Explanatory Statements for Item Nos. 4 & 6.
Details of remuneration last drawn (period from April 1, 2025 to March 31, 2026)	Remuneration paid for the period from April 1, 2025 to March 31, 2026: Basic Salary: ₹ 1,28,32,800/-. Allowances: ₹ 1,57,68,924/-. Allowances include components like House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.) and Supplementary Allowance. Performance Bonus: ₹ 1,74,58,832/-. The bonus amount paid in FY2026 includes the deferred portion of bonus approved in earlier years, wherever applicable. Contribution to provident fund: ₹ 15,39,936/-.

	Perquisites: Such as the benefit of one club membership, group life insurance cover, personal accident cover, Company provided car, medical insurance for hospitalisation coverage for self and dependents, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company. Stock Options: 58,900 options granted under the Employee Stock Option Scheme - 2000 of ICICI Bank Limited.
Details of remuneration sought to be paid	Please refer Resolution and Explanatory Statement for Item No. 6.

2. Mr. T.K. Srirang (DIN: 10594104) – Item No. 5	
Name of the Director	Mr. T.K. Srirang
Age	55 years
Date of first appointment on Board	May 1, 2024
Qualification, experience & nature of expertise	Mr. T.K. Srirang is the Managing Director & CEO of ICICI Securities Limited ('the Company') with effect from November 28, 2024. He has previously worked with ICICI Bank Limited ('ICICI Bank') as Group Chief Human Resources Officer and Head of Infrastructure Management Services Group. He has been with the ICICI Group since 2001. He is a member of Governing Council of ICICI Foundation for Inclusive Growth. He is a member of the Governing Body of The International Institute of Information Technology, Bangalore (IIIT-B). He is also a member of Governing Council of Krea University. Mr. T.K. Srirang holds an MBA degree in Personnel Management and Industrial Relations and Bachelor's degree in Industrial Engineering. Prior to ICICI Bank,

	he worked with ICI India limited and Coca-Cola India Limited.
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>ICICI Securities Limited:</u> • Corporate Social Responsibility Committee (Member) • Risk Management Committee (Member) • Information Technology & Cybersecurity Committee (Member) • Investment Committee (Chairman) • Commitment Committee (Chairman) • Asset Liability Forum (Chairman) • Product Committee (Chaiman) • Customer Service Council (Chaiman) • Technology Review Council (Chairman) • Information Technology & Information Security Operations Risk Committee (Chairman) • PMS Review Forum (Chairman) • Risk and Compliance Culture Council (Chairman) • Those Charged with Governance (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer Resolution and Explanatory Statement for Item No. 5 relating to revision in remuneration.
Details of remuneration last drawn (period from April 1, 2025 to March 31, 2026)	Remuneration paid for the period from April 1, 2025 to March 31, 2026: Basic Salary: ₹ 1,95,69,720/-.

	Allowances: ₹ 2,13,20,904/-. Allowances include components like House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. Performance Bonus: ₹ 1,21,15,187/-. Contribution to provident fund: ₹ 23,48,364/-. Perquisites: Such as the benefit of Company Car, car running & maintenance expenses, reimbursement of expenses for personal drivers, one-time soft furnishing allowance, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 2 club memberships, group life insurance cover, personal accident insurance cover, medical insurance for hospitalization coverage for self and dependents, leave and children scholarship as per employees' children scholarship scheme and interest subsidy for housing loan for purchase of residential property as per the Group policy. Stock Options: 1,03,700 options granted under the Employee Stock Option Scheme - 2000 of ICICI Bank Limited.
Details of remuneration sought to be paid	Please refer Resolution and Explanatory Statement for Item no. 5.

3. Mr. Prasanna Balachander (DIN: 02257744) – Item No. 7	
Name of the Director	Mr. Prasanna Balachander
Age	55 years
Date of first appointment on Board	September 1, 2025

Qualification, experience & nature of expertise	Mr. Prasanna Balachander is the Executive Director and Heads the Corporate Finance and Institutional Equities at ICICI Securities Limited. Prior to this, he was heading the Global Markets - Sales, Trading and Research at ICICI Bank Limited ('ICICI Bank'). He has been with the ICICI Group since 1993. Prior to his appointment as the Group Head Global Markets: Sales, Trading, Research with ICICI Bank Limited, he was the Managing Director & CEO of ICICI Securities Primary Dealership Limited ('ISEC PD'). He had joined ISEC PD in December 1993 and was appointed as the MD & CEO in 2008. He has been key contributor to the development efforts in the Treasury & Securities market and has contributed to the development, innovation and growth in the Securities markets. He has also been a part of various committees formed by RBI, SEBI and FIMMDA including CoBoSAC formed by SEBI for development of the Corporate bond market. Prior to his appointment as MD & CEO, Mr. Prasanna was Executive Vice President & Head of Corporate Bonds & Structured Product Team. His earlier assignment at ISEC PD included Treasury - Sales, Capital Markets, New Products & Advisory. He has served as the Chairman on FIMMDA in 2018 and was the Chairman of Primary Dealers Association of India prior to 2016. He is a Chartered Accountant, Cost Accountant and a member of the CFA institute.
Other Directorships	None

Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: • Risk Management Committee (Member) • Commitment Committee (Member) • Investment Committee (Member) • PMS Review Forum (Member) • Asset Liability Forum (Member) • Risk and Compliance Culture Council (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	3*/3 *Post the appointment of Mr. Prasanna Balachander on the Board of Directors of the Company with effect from September 1, 2025, 3 Board meetings were held.
Terms and conditions of appointment or re-appointment	Please refer Resolution and Explanatory Statement for Item No. 7 relating to revision in remuneration.
Details of remuneration last drawn (period from August 6, 2025 to March 31, 2026)	Remuneration paid for the period from August 6, 2025 to March 31, 2026: Basic Salary: ₹ 98,43,146/-. Allowances: ₹ 1,45,04,317/-. Allowances include components like House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, Superannuation Allowance, etc. Contribution to provident fund: ₹ 11,81,176/- Perquisites: Such as the benefit of group life insurance cover, personal accident insurance cover, medical insurance for hospitalization coverage for self and dependents,

	leave and children scholarship as per employees children scholarship scheme and interest subsidy for housing loan for purchase of residential property.
Details of remuneration sought to be paid	Please refer Resolution and Explanatory Statement for Item no. 7.

ICICI Securities

ICICI SECURITIES LIMITED

31st Annual Report FY2025-26

Board of Directors
Rakesh Jha, Chairman (Non-Executive Director)
Ashvin Parekh, Independent Director
Subrata Mukherji, Independent Director
Vijayalakshmi Iyer, Independent Director
Dr. Gopichand Katragadda, Independent Director
Sandhya Gadkari Sharma, Independent Director (Appointed w.e.f. September 1, 2025)
Ajay Kumar Gupta, Non-Executive Director (Appointed w.e.f. April 4, 2025)
T.K. Srirang, Managing Director & CEO
Ajay Saraf, Executive Director
Prasanna Balachander, Executive Director (Appointed w.e.f. September 1, 2025)

Key Managerial Personnel
Harvinder Jaspal, Chief Financial Officer
Raju Nanwani, Company Secretary

Statutory Auditors
B S R & Co. LLP
Chartered Accountants
(Registration number 101248W/W-100022)

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

Corporate Office
ICICI Securities Limited
Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at
MIDC TTC Industrial Area, Mindspace Juinagar,
Bonsari, Shiravane Turbhe MIDC,
Navi Mumbai - 400706

---

directors' report

To the Members

The Directors are pleased to present the Thirty-First Annual Report of ICICI Securities Limited ('the Company') along with the audited financial statements for the financial year ended at March 31, 2026.

INDUSTRY OVERVIEW

Fiscal 2026 was a year of significant geo-political developments which included significant rise in US tariffs and military conflicts in the West Asia. The West Asian war resulted in crude oil prices surpassing the USD 100 per barrel level thereby increasing macro-economic risks for India due to its high dependence on oil imports. Significant rise in geo-politics and the negative impact of high oil prices on our external balances also resulted in the Indian Rupee depreciating sharply by ~10% over fiscal 2026.

Union Budget, RBI policy and the US trade deal provided tailwinds for domestic growth outlook, especially for manufacturing and investments but the positive effects of those are getting challenged in the fast-changing macro environment.

Union Budget 2026-27 had an unequivocal focus on infrastructure, data centres and defence capex along with central schemes to promote manufacturing in key areas such as bio-pharma, semiconductors, electronics, rare earth products, chemicals, capital goods, textiles, etc. Separate trade deals with EU and US could mitigate, to an extent, the recent risks that had surfaced from the external sector – triggered by inward-looking policies globally, focused on import substitution. RBI policy provided upgrades to its assessment of real growth going ahead as well as inflation outlook which implies that nominal growth will be relatively strong.

The equity markets remained volatile during FY2026 with almost all the gains in first six months of the financial year erased amidst concerns of West Asia conflict.

Outlook

The energy crisis emanating from the West Asian war presents significant challenges to the global economy and India in particular given India's high reliance on oil imports and high imports from West Asia. Equity valuations reflect this concern with Indian stock indices down ~11% from the start of the conflict. On the positive side, the valuations for Indian equities have turned attractive at ~18 times on forward P/E basis post the sharp correction in stocks though the earnings itself are now under the threat of a downgrade due to higher commodity costs and likely supply chain disruptions impacting revenue. On the market cap to GDP parameter, Indian stocks have scaled down significantly from the high of 151% seen in fiscal 2025 to reach 116% by the end of fiscal 2026. The longer the disruptions due to the West Asia war continues, the greater could be the impact on India's growth trajectory even as the demographic factors surrounding the positive long-term growth outlook of India remain intact. Foreign investors have taken a negative stance on Indian equities due to the macro concerns and the resulting currency weakness and this is unlikely to change in a hurry despite lower valuations. Domestic investors have remained steadfast and have supported the equity market but going forward it becomes key to watch their behaviour especially when returns have been negative for the past couple of years.

On balance, we think that the outlook is cautious but we do look for the sentiment to turn as and when the geopolitical risk wanes.

Company overview

ICICI Securities Limited is one of India's leading financial service company and operates across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking. The Company services its customers, comprising retail investors, High Net Worth Individuals ('HNIs') and Ultra HNIs, by providing research, access to markets as well as distributing financial products. The Company also serves its institutional clients comprising corporates and financial institutions, by offering a range of services.

ICICI Securities Limited operates www.icicidirect.com, leading financial services platform, and has a physical presence in 40+ cities in India through its branch network of 80+ branches and has offices of its wholly-owned subsidiary in US and Singapore.

FINANCIAL HIGHLIGHTS

The table below summarises the key financials of your Company for FY2026:

₹ millions

Particulars	Standalone			Consolidated		
	FY2025	FY2026	Change %	FY2025	FY2026	Change %
Gross Income	63,332.7	58,907.7	(7.0%)	63,348.7	58,962.3	(6.9%)
Profit/(Loss) before Depreciation and Tax	27,588.7	24,497.1	(11.2%)	27,621.5	24,576.4	(11.0%)
Depreciation	1,568.7	1,602.4	2.1%	1,568.9	1,602.6	2.1%
Profit/(Loss) before Tax	26,020.0	22,894.7	(12.0%)	26,052.6	22,973.8	(11.8%)
Provision for Tax	6,636.4	5,847.3	(11.9%)	6,638.1	5,842.5	(12.0%)
Profit/(Loss) After Tax	19,383.6	17,047.4	(12.1%)	19,414.5	17,131.3	(11.8%)
Other Comprehensive Income (net of tax)	(148.1)	(100.3)	(32.3%)	(148.1)	(100.3)	(32.3%)
Total comprehensive income	19,235.5	16,947.1	(11.9%)	19,266.4	17,031.0	(11.6%)
Balance brought forward from previous year	34,654.7	48,393.1	39.6%	34,904.2	48,673.5	39.4%
Amount available for appropriation	53,890.2	65,340.2	21.2%	54,170.6	65,704.5	21.3%
Surplus carried forward	48,393.1	56,237.4	16.2%	48,673.5	56,601.7	16.3%
Earnings per share on equity shares of ₹ 5 each						
Basic (in ₹)	60.10	70.55	17.4%	60.20	70.89	17.8%
Diluted (in ₹)	59.66	70.55	18.2%	59.76	70.89	18.6%

Note: Figures in parenthesis are negative

APPROPRIATIONS

Your Company has ₹ 65,340.2 million available for appropriation, comprising total comprehensive income of ₹ 16,947.1 million for FY2026 and balance of ₹ 48,393.1 million brought forward from the previous financial year.

An appropriation of ₹ 8,602.8 million towards dividend has been approved by the Board resulting in profit of ₹ 56,237.4 million being the surplus carried forward. Your Company does not propose any transfer to reserves.

₹ millions

Particulars	Standalone	
	FY2025	FY2026
Balance brought forward from previous year	34,654.7	48,393.1
Add: Total comprehensive income	19,235.5	16,947.1
Amount available for appropriation*	53,890.2	65,340.2
Appropriations:		
Equity Dividend	5,497.1	8,602.8
Surplus carried forward	48,393.1	56,237.4

*₹ (369.6) million as at March 31, 2026 [₹ (269.2) million as at March 31, 2025] out of the total amount available for appropriation pertains to other comprehensive income which is not available for distribution as dividend.

DIVIDEND

The Board has recommended final dividend of ₹ 16.5 per equity share (330%) for FY2026.

The recommendation of final dividend would result in dividend pay-out ratio of 39.8% of the standalone profits. The dividend proposal takes into account various factors laid out in Dividend Policy, including the capital requirement of the Business and is in accordance with the Board approved Dividend Distribution Policy.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

In terms of the provisions of Section 124 of the Companies Act, 2013 ('the Act') and the rules made thereunder, the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and other applicable provisions, all monies remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid/ unclaimed dividend account are required to be transferred to IEPF.

During FY2026, dividend amount of ₹ 3,03,808/- remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company has been transferred to the IEPF.

Pursuant to the provisions of Rule 7 of IEPF Rules, Raju Nanwani, Company Secretary of the Company is the Nodal Officer for the purposes of verification of claims and co-ordination with IEPF Authority under IEPF Rules. Further, Siddhanth Nimbalkar, Assistant Vice President, Secretarial is the Deputy Nodal Officer to assist the Nodal Officer in connection with the verification of claims and for co-ordination with IEPF Authority. The said details can be viewed at:

https://www.icicisecurities.com/Upload/ArticleAttachments/Details_of_Nodal_Deputy_Nodal_officer_of_the_Company_for_coordination_with_IEPF.pdf

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

At March 31, 2026, the Company has two subsidiaries (including step-down subsidiary) and has no associate and joint venture companies. The subsidiaries are:

a. ICICI Securities Holdings, Inc.; and
b. ICICI Securities, Inc. (subsidiary of ICICI Securities Holdings, Inc.).

During FY2026, no Company has become or ceased to be Subsidiary, Joint Venture or Associate Company of the Company.

A separate statement containing the salient features of the financial statements of the subsidiaries required to be disclosed under Form AOC-1 is enclosed as **Annexure A** to this Report.

RISK MANAGEMENT FRAMEWORK

Our Board oversees our risk management and has constituted a Risk Management Committee, which frames and reviews risk management policies and controls. A comprehensive system for risk management and internal controls for all our businesses has been established to manage the risks we are exposed to. The objective of our risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and to ensure a systematic response in the case of crystallisation of such risks.

The key risks associated with our business have been classified into implied market risk, market risk, operational risk, information technology/cyber security risk, liquidity risk, credit risk and reputation risk. The policies have been framed with respect to such risks which set forth limits, mitigation strategies and internal controls. These policies include Corporate Risk and Investment Policy, Liquidity Risk Management Policy, Operational Risk Management Policy, Outsourcing Policy, Fraud Risk Management Policy, Information Technology Risk Management Policy, Information Security Management Policy, Cyber Security & Cyber Resilience Policy, Corporate Business Continuity Policy and Surveillance Policy.

We are particularly sensitive to the risks emanating from the introduction of new products and services. All new products are approved by the Committees constituted by the Board. In case a product entails taking credit risk or market risk on the Company's books or entails offering margin-based products to clients, then, the risk management framework for such products is approved by our Risk Management Committee. In case of all other new product offerings, approval is sought from our Product Committee which is a Committee constituted by our Board. Before we launch a new product or service, it is also reviewed and approved by our Risk Management Group, Compliance and Operations Groups and the relevant process notes are approved by Process Approval Committee. These Groups and Committees review the product/service through the lenses of regulatory compliance, risk management and integration with the existing risk management systems.

WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy ('the Policy') which aims to set up a mechanism that enables employees to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimisation and reprisal. The Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed.

The purpose of the Policy is to enable a person who observes an unethical practice (whether or not a violation of law) to approach Chief Compliance Officer and Head – Legal/Chairman of Audit Committee without necessarily informing his/her supervisors, if he/she so chooses. The Policy governs reporting and investigation of allegations of suspected improper activities.

The employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and accordingly, in conformity with the Policy and applicable laws and regulations, the appropriate investigative process is employed. The Policy complies with the requirements of the vigil mechanism as envisaged by the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules framed thereunder.

Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee discloses his/her identity, discloses the information in good faith, believes it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal or financial gain. The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the Policy in good faith. Nothing in this Policy precludes or is intended to preclude a complainant from seeking a monetary award from a Government, administrative or law enforcement authority, as provided for by law.

The details of establishment of the Whistle Blower Policy/ Vigil Mechanism have been disclosed on the website of the Company. The Whistle Blower Policy can be viewed at the following link:

https://www.icicisecurities.com/Upload/ArticleImages/Whistleblower_Policy.pdf

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial controls procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the Statutory Auditors have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

STATUTORY AUDITORS REPORT

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company.

No fraud was reported by the auditors under Section 143 (12) of the Act.

ANNUAL RETURN

The annual return for FY2026 comprising of the information available upto the date of this report can be viewed at the following link: https://www.icicisecurities.com/Upload/ArticleAttachments/Annual_Return_for_FY2026.pdf

The said annual return shall be further updated as soon as possible but no later than sixty days from the date of the AGM.

SHARE CAPITAL

The share capital of the Company as at March 31, 2026 stood at ₹ 1,208,263,460/-.

ISSUANCE AND LISTING OF THE NON-CONVERTIBLE DEBENTURES OF THE COMPANY

During the year, the Company issued and allotted 50,000 fully paid, unsecured, rated, listed, redeemable, non-convertible debentures ('NCDs') of face value of ₹ 1,00,000/- each, aggregating to ₹ 5,000 million. The said NCDs are listed on National Stock Exchange of India Limited.

The details pertaining to issuance and listing of NCDs are provided below:

Sr. No.	Particulars	Details
a)	Date of issue and allotment of the securities	November 24, 2025
b)	Whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
c)	Brief details of the debt restructuring pursuant to which the securities are issued	Not Applicable
d)	Issue price	Face Value of ₹ 1,00,000/- each per debenture
e)	Coupon rate	7.45% per annum
f)	Maturity date	November 24, 2028
g)	Amount raised	₹ 5,000 million

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under Section 186 of the Act are given in **Annexure B** to this report.

RELATED PARTY TRANSACTIONS

The Company has put in place a policy for related party transactions ('RPT Policy') which has been approved by the Board of Directors. The RPT Policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board of Directors/ Shareholders, reporting and disclosure requirements in compliance with the Act.

All transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. All such related party transactions were placed before the Audit Committee for approval, wherever applicable.

Details of Related Party Transactions, as required to be disclosed by Indian Accounting Standard – 24 on "Related Party Disclosures" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, are disclosed in the notes to the financial statements, which forms part of the Annual Report.

Related Party Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules framed thereunder is as follows:

- The Company has not advanced any loans or advances in the nature of loans to subsidiaries, associates or firms/companies in which directors are interested.

- Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, are disclosed in the details of related party transactions in the notes to the financial statements, which forms part of the Annual Report.

The details of related party transactions under Section 188 (1) of the Act required to be disclosed under Form AOC-2 pursuant to Section 134 (3) of the Act are given in **Annexure C** enclosed to this report.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as at March 31, 2026 consists of ten Directors, out of which five are Independent Directors, two are Non-Executive Non-Independent Directors and three are Whole-time Directors.

As at the end of FY2026, T.K. Srirang (DIN: 10594104), Managing Director & CEO, Ajay Saraf (DIN: 00074885), Executive Director, Prasanna Balachander (DIN: 02257744), Executive Director, Harvinder Jaspal, Chief Financial Officer and Raju Nanwani, Company Secretary are the Key Managerial Personnel as per the provisions of the Act and the rules made thereunder.

Changes in the composition of the Board of Directors and other Key Managerial Personnel

The Board of Directors, *vide* circular resolution passed on April 4, 2025, pursuant to the provisions of Section 161 of the Act, appointed Ajay Kumar Gupta (DIN: 07580795) as an Additional Director on the Board of Directors of the Company with effect from April 4, 2025, subject to necessary regulatory approvals. Further, the Board of Directors, at its meeting held on April 15, 2025, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders, appointed Ajay Kumar Gupta (DIN: 07580795) as a Non-Executive Non-Independent Director of the Company with effect from the date on which the resolution is passed by the shareholders. The Members of the Company, at the Annual General Meeting held on June 27, 2025, approved the appointment of Ajay Kumar Gupta (DIN: 07580795) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of the Annual General Meeting, by way of ordinary resolution.

The Board of Directors, at its meeting held on August 5, 2025, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee, appointed Prasanna Balachander (DIN: 02257744) as an Additional Director (in the category of Executive Director) on the Board of Directors of the Company with effect from the date of receipt of regulatory approvals. Further, the Board of Directors, at its meeting held on August 5, 2025, based on the recommendation of the Nomination & Remuneration Committee, also approved the appointment of Prasanna Balachander (DIN: 02257744) as the Executive Director of the Company with effect from the date of receipt of regulatory approvals to June 30, 2028 and fixed his remuneration, subject to the approval of the Members of the Company and also designated him as one of the Key Managerial Personnel of the Company. The regulatory approval was received on September 1, 2025. Additionally, the Board of Directors, at its meeting held on August 5, 2025, based on the recommendation of the Nomination & Remuneration Committee, also approved the appointment of Prasanna Balachander (DIN: 02257744) as a Director (in the category of Executive Director) of the Company with effect from the date of receipt of approval of the Members of the Company. The Members of the Company, at the Extra Ordinary General Meeting held on November 10, 2025, approved the appointment of Prasanna Balachander (DIN: 02257744) as a Director (in the category of Executive Director) as well as his appointment as an Executive Director of the Company with effect from September 1, 2025 to June 30, 2028 and payment of remuneration, by way of ordinary resolution.

The Board of Directors, at its meeting held on August 5, 2025, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee, appointed Sandhya Gadkari Sharma (DIN: 02005378) as an Additional Director (in the category of Independent Director) on the Board of Directors of the Company with effect from the date of receipt of regulatory approvals. Further, the Board of Directors, at its meeting held on August 5, 2025, based on the recommendation of the Nomination & Remuneration Committee, also approved the appointment of Sandhya Gadkari Sharma (DIN: 02005378) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from the date of receipt of regulatory approvals, subject to the approval of the Members of the Company. The regulatory approval was received on September 1, 2025. The Members of the Company, at the Extra Ordinary General Meeting held on November 10, 2025, approved the appointment of Sandhya Gadkari Sharma (DIN: 02005378) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from the date of receipt of regulatory approvals i.e. from September 1, 2025 to August 31, 2030, by way of special resolution.

The Board of Directors, at its meeting held on April 14, 2026, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee, re-appointed Ajay Saraf (DIN: 00074885) as the Executive Director of the Company with effect from May 25, 2026 till the date of his superannuation from the services of the Company on December 31, 2027 and fixed his remuneration for FY2026-27, subject to the approval of the Members of the Company.

Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Act which have been relied upon by the Company.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of independence as specified in the Act and are independent of the Management.

All the Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Business Conduct and Ethics of the Company during FY2026.

Retirement by rotation

In terms of Section 152 of the Act and the Articles of Association of the Company, Ajay Saraf (DIN: 00074885), Executive Director of the Company, would retire by rotation at the ensuing AGM and being eligible for re-appointment, has offered himself for re-appointment.

Brief details of the Director proposed to be re-appointed as required under Secretarial Standard - 2 are provided in the Notice of the ensuing AGM.

CODE OF BUSINESS CONDUCT & ETHICS

The Code of Business Conduct & Ethics ('Code') of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed at least once in two years and the latest Code is available on the website of the Company (www.icicisecurities.com).

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct to regulate, monitor and report trading activities of its directors, employees and other connected persons in securities of all the listed companies as SEBI registered intermediary.

CREDIT RATINGS OBTAINED BY THE COMPANY

Your Company has obtained credit rating from:

Name of the credit rating agency	Credit rating obtained in respect of various securities	Amount (₹ in millions)	Ratings Given	Issue Date/ Revalidation	Validity of Rating	If Rating Downgraded (Specify reason)
CRISIL	Non-Convertible Debentures	10,500.0	AAA/ Stable	March 18, 2026	180 days	Rating not downgraded
CRISIL	Commercial Papers	350,000.0	CRISIL A1+	March 18, 2026	60 days	Rating not downgraded
ICRA	Non-Convertible Debentures	10,000.0	AAA/ Stable	March 18, 2026	Review on annual basis	Rating not downgraded
ICRA	Commercial Papers	350,000.0	ICRA A1+	March 18, 2026	3 months	Rating not Downgraded

BOARD AND COMMITTEES OF THE BOARD

The Board of Directors of the Company meets at regular intervals to discuss and decide on business policy and strategy apart from other business. The Board of Directors met six times during FY2026 on April 15, 2025, July 15, 2025, August 5, 2025, October 14, 2025, November 17-18, 2025 and January 13, 2026.

Separate Meeting of Independent Directors

During FY2026, a separate meeting of the Independent Directors was held on April 11, 2025, which was chaired by the Independent Director.

The details of the composition of the mandatory Committees constituted by the Board, along with the details of their meetings held during FY2026 are set out below:

Audit Committee

During FY2026, Ajay Kumar Gupta (DIN: 07580795), Non-Executive Non-Independent Director, was inducted as a Member of the Audit Committee with effect from April 15, 2025.

As at the end of FY2026, the Audit Committee comprised of following as its members:

- Ashvin Parekh (DIN: 06559989), Independent Director (Chairman);
- Subrata Mukherji (DIN: 00057492), Independent Director;
- Vijayalakshmi Iyer (DIN: 05242960), Independent Director; and
- Ajay Kumar Gupta (DIN: 07580795), Non-Executive Non-Independent Director.

During FY2026, eight meetings of the Audit Committee were held on April 11, 2025, April 15, 2025, July 10, 2025, July 15, 2025, October 9, 2025, October 14, 2025, January 9, 2026 and January 13, 2026.

Nomination & Remuneration Committee

During FY2026, Vijayalakshmi Iyer (DIN: 05242960), Independent Director, was appointed as the Chairperson of the Nomination & Remuneration Committee ('NRC') with effect from April 15, 2025 in place of Ashvin Parekh (DIN: 06559989), Independent Director. Ashvin Parekh (DIN: 06559989), Independent Director, continued to be a Member of the NRC.

As at the end of FY2026, NRC comprised of following as its members:

- Vijayalakshmi Iyer (DIN: 05242960), Independent Director (Chairperson);
- Ashvin Parekh (DIN: 06559989), Independent Director; and
- Rakesh Jha (DIN: 00042075), Non-Executive Non-Independent Director.

During FY2026, three meetings of NRC were held on April 15, 2025, July 14, 2025 and August 5, 2025.

Corporate Social Responsibility Committee

During FY2026, Sandhya Gadkari Sharma (DIN: 02005378) was inducted as a Member of the Corporate Social Responsibility ('CSR') Committee with effect from September 1, 2025.

As at the end of FY2026, CSR Committee comprised of following as its members:

- Dr. Gopichand Katragadda (DIN: 02475721), Independent Director (Chairman);
- Sandhya Gadkari Sharma (DIN: 02005378), Independent Director;
- T.K. Srirang (DIN: 10594104), Managing Director & CEO; and
- Ajay Saraf (DIN: 00074885), Executive Director.

During FY2026, four meetings of CSR Committee were held on April 9, 2025, July 9, 2025, October 9, 2025 and February 24, 2026.

The Annual Report on Corporate Social Responsibility as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure D** enclosed to this report.

Stakeholders Relationship Committee

During FY2026, Subrata Mukherji (DIN: 00057492), Independent Director, was appointed as the Chairman of the Stakeholders Relationship Committee ('SRC') with effect from April 15, 2025 in place of Vijayalakshmi Iyer (DIN: 05242960), Independent Director.

The SRC comprised of following as its members:

- Subrata Mukherji (DIN: 00057492), Independent Director (Chairman);
- T.K. Srirang (DIN: 10594104), Managing Director & CEO; and
- Ajay Saraf (DIN: 00074885), Executive Director.

During FY2026, one meeting of SRC was held on April 11, 2025.

Post the delisting of the Equity Shares of the Company, due to non-applicability of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the constitution of SRC, the SRC was dissolved effective January 13, 2026 with the approval of the Board of Directors of the Company.

Risk Management Committee

During FY2026, Rakesh Jha (DIN: 00042075), Non-Executive Non-Independent Director, was appointed as a Member of the Risk Management Committee ('RMC') with effect from April 15, 2025. Ashvin Parekh (DIN: 06559989), Independent Director, ceased to be a Member of RMC effective April 15, 2025. Further, Prasanna Balachander (DIN: 02257744), Executive Director and Sandhya Gadkari Sharma (DIN: 02005378), Independent Director, were also inducted as the Members of RMC with effect from September 1, 2025.

As at the end of FY2026, RMC comprised of following as its members:

- Vijayalakshmi Iyer (DIN: 05242960), Independent Director (Chairperson);
- Rakesh Jha (DIN: 00042075), Non-Executive Non-Independent Director;
- Subrata Mukherji (DIN: 00057492), Independent Director;
- Sandhya Gadkari Sharma (DIN: 02005378), Independent Director;
- T.K. Srirang (DIN: 10594104), Managing Director & CEO;
- Ajay Saraf (DIN: 00074885), Executive Director;
- Prasanna Balachander (DIN: 02257744), Executive Director;
- Ripujit Chaudhuri, Chief Risk Officer; and
- Harvinder Jaspal, Chief Financial Officer.

During FY2026, four meetings of RMC were held on April 11, 2025, July 10, 2025, October 10, 2025 and January 8, 2026.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Company has in place an evaluation framework for evaluation of the Board, Directors and Chairman. The Board also carries out an evaluation of the working of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Information Technology and Cybersecurity Committee. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees.

The evaluations for the Directors and the Board were done through circulation of questionnaires for evaluation of the performance of the Board, the Committees of the Board and the individual members of the Board, which assessed the performance of the Board on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors (including Independent Directors) was, *inter alia*, based on their participation, contribution and offering guidance to and understanding of the areas that were relevant to them in their capacity as members of the Board.

With respect to the Whole-time Directors, the NRC has oversight over payment of compensation. The NRC defines Key Performance Indicators ('KPIs') for Whole-time Directors and the organisational performance norms. The KPIs include both quantitative and qualitative aspects. The NRC assesses organisational performance as well as the individual performance of the Whole-time Directors.

POLICY/CRITERIA FOR DIRECTORS' APPOINTMENT

The Company with the approval of its NRC has put in place a policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of a Director. The NRC evaluates the composition of the Board and vacancies arising in the Board from time to time. The NRC, as and when required while recommending candidature of a Director, considers the requisite special knowledge or expertise possessed by the candidate. The NRC assesses the fit and proper credentials of the candidate. The NRC also evaluates the prospective candidate for the position of Director from the perspective of the criteria for independence prescribed under the Act. The NRC based on the above assessment makes suitable recommendations on the appointment of Directors to the Board. The NRC evaluates the performance of the Executive Directors of the Company on an annual basis.

Remuneration Policy for Non-Executive Directors

The remuneration payable to non-executive/independent Directors ('NEDs') of ICICI Bank Limited is governed by the provisions of Banking Regulation Act, 1949, RBI guidelines issued from time to time and the provisions of the Act and its applicable rules to the extent it is not inconsistent with the provisions of the Banking Regulation Act, 1949/RBI guidelines. The Company, being a subsidiary of ICICI Bank Limited, has adopted practices on these lines with respect to remuneration payable to non-executive/independent Directors of the Company.

Considering the above, the permitted modes of remuneration for the NEDs, would be sitting fee for attending each meeting of the Committee/Board as approved by the Board from time to time and profit related commission, within the limits as provided under the Act and related rules thereunder.

All the non-executive Directors/independent Directors would be entitled to reimbursement of expenses for attending Board/Committee meetings, official visits and participation in various forums on behalf of the Company.

Profit related Commission

The NEDs would be entitled for profit related commission, in compliance with the provisions of the Act (as amended from time to time) and other applicable law.

Disclosure

The Company would make the requisite disclosure on remuneration paid to NEDs in the Annual Financial Statements.

Review

The Policy would be reviewed annually by the NRC.

COMPENSATION POLICY FOR THE WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL AS WELL AS OTHER EMPLOYEES

The Company already has in place a Compensation Policy applicable to Whole-time Directors (WTDs), Key Managerial Personnel (KMP), Senior Management and other employees.

The Compensation Policy is available on the website of the Company under the section titled 'Corporate Policies' and can be accessed on the following link:

https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Compensation_Policy.pdf

Key features and objectives of Compensation Policy

The Compensation Policy of the Company is applicable for the Whole-time Directors, Key Managerial Personnel, Senior Management and all other employees of the Company. The Compensation Policy is framed under the guidance of the Nomination & Remuneration Committee ('NRC' or 'the Committee') to ensure effective governance and drive meritocracy under a prudent risk framework. This Policy was re-drafted in alignment with the group philosophy and was approved by the Board at its meeting held on April 15, 2025.

The Committee defines Key Performance Indicators ('KPIs') for the organisation based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance and based on its assessment, it makes recommendations to the Board regarding compensation for Whole-time Directors, Key Managerial Personnel and Senior Management along-with bonus and long-term incentive plan (LTIP) for employees.

The Company's performance objectives are a balanced mix of financial, customer, process and compliance related objectives. To ensure effective alignment of compensation with prudent risk parameters, the Company will take into account various risk parameters along with other pre-defined performance objectives of the Company. Acts of gross negligence and integrity breach shall be covered under the purview of the Compensation Policy. The deferred part of the variable pay will be subject to malus and clawback, under which the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.

STATUTORY AUDITORS

At the AGM held on August 26, 2017, the Members approved the appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a period of five years, to hold office from the conclusion of the Twenty-Second AGM till the conclusion of the Twenty-Seventh AGM subject to the ratification by the Members at every AGM. Pursuant to the amendment in Section 139 of the Act vide Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement relating to ratification of appointment of Statutory Auditors by the Members of the Company at every AGM was dispensed with. Accordingly, the Members, at the Twenty-Fourth AGM of the Company held on August 2, 2019, dispensed with the requirement of annual ratification of appointment of B S R & Co. LLP as the Statutory Auditors of the Company. Further, based on the recommendation of the Board, at the Twenty-Seventh AGM held on August 26, 2022, the Members approved the re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a second term of five years, to hold office from the conclusion of the Twenty-Seventh AGM till the conclusion of the Thirty-Second AGM.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s. Alwyn Jay & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company, to undertake the Secretarial Audit of the Company for a period of five years *i.e.* from FY2026 to FY2030. The Secretarial Audit Report is given in **Annexure E** enclosed to this report.

There are no material adverse observations in the Secretarial Audit Report.

DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the services rendered by the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

₹ millions

	FY2025	FY2026
Earnings	340.6	277.8
Outgo	803.8	1,117.2

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of business activities of the Company, the information relating to conservation of energy and technology absorption, as required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not required to be given. The Company has, however, used information technology extensively in its operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments between the end of the year under review and the date of this report, which could have an impact on the Company's operation in the future or its status as a 'going concern'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the year, there were no such orders passed by the Court or Tribunals which will have material impact on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;

ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2026 and of the profit of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis; and

v. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a policy against sexual harassment and has a formal process for dealing with complaints of harassment or discrimination. The Company has constituted the Internal Committee as per the provisions of the above-mentioned Act. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company believes in providing a safe working environment at the workplace. On an ongoing basis, the Company creates education and awareness amongst employees. During FY2026, 6 (six) complaints on sexual harassment were filed of which 5 were closed and 1 is currently under investigation and are well within the stipulated timelines provided under the said Act for inquiring into such matters.

MATERNITY BENEFITS ACT, 1961

The Company has complied with provisions of the Maternity Benefit Act, 1961 and amendments therein, which ensures paid maternity leave, financial support and job protection for women employees in India, promoting work-life balance and safeguarding maternal and child health. The Company has a policy which is in line with the relevant Act. During FY2026, 49 women employees have availed maternity benefit.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of employees at March 31, 2026 was 5,345. The number of female employees in the organisation was 1,565 and male composition was 3,780.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF ONE TIME SETTLEMENT

There was no instance of one-time settlement with any bank or financial institution during the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

None.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards during FY2026.

COMMERCIAL PAPERS

The Commercial Papers ('CPs') issued by the Company are listed either on National Stock Exchange of India Limited/ BSE Limited, on an on-going basis.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Day, Date & Time	Venue
Thirty-First AGM	Wednesday, June 10, 2026 at 4:30 p.m. (IST)	AGM will be held through Video Conferencing/ Other Audio-Visual Means (Deemed venue for the AGM will be the Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025).

Registrar & Share Transfer Agents:

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company for the Company's equity shares as well as Non-Convertible debentures.

Address for correspondence:

KFin Technologies Limited
Unit: ICICI Securities Limited, Selenium Tower B,
Plot 31 & 32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032.
E-mail id: einward.ris@kfintech.com
Contact No.: 1800 309 4001

MUFG Intime India Private Limited is the Registrar and Transfer Agent of the Company for the purpose of issuance of Commercial Papers.

Debenture Trustee:

The details of Debenture Trustees are as under:

IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort Bazargate,
Mumbai - 400 001.
Website: www.idbitrustee.com
Tel: +91 22 4080 7000
E-mail: itsl@idbitrustee.com

Contact information for assisting & handling investor grievances:

Raju Nanwani, Company Secretary & Compliance Officer,
ICICI Securities Limited, ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025.
Tel No.: +91 22 6807 7100
E-mail id: investors@icicisecurities.com

ACKNOWLEDGEMENTS

The Company is grateful to the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, The Insurance Regulatory and Development Authority of India, The Pension Fund Regulatory and Development Authority, other statutory bodies, regulatory authorities and Enforcement agencies, its bankers and lenders for their continued co-operation, support and guidance.

The Directors express their gratitude for the support and guidance received from the Company's Holding Company, viz., ICICI Bank Limited and other group companies and also expresses their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year. The Directors extend their sincere thanks to the clients of the Company for their support.

For and on behalf of the Board

Sd/-
Rakesh Jha
DIN: 00042075
Chairman

Date: May 12, 2026
Place: Mumbai

Continued

ANNEXURE A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ 000's)

Sl. No	Particulars	Subsidiary	Step Down Subsidiary
1.	Name of the subsidiary	ICICI Securities Holdings, Inc.	ICICI Securities, Inc.
2.	The date since when subsidiary was acquired	May 2007	May 2007
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR US $ 1= ₹ 94.835	INR US $ 1= ₹ 94.835
5.	Share capital	7,28,206	5,71,667
6.	Reserves & surplus	(5,94,879)	(52,056)
7.	Total assets	1,34,608	6,16,244
8.	Total Liabilities*	1,281	96,633
9.	Investments	94,498	-
10.	Turnover	4,017	3,25,654
11.	Profit before taxation	2,617	76,587
12.	Provision for taxation	71	(4,822)
13.	Profit after taxation	2,546	81,409
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	100% held by ICICI Securities Limited	100% held by ICICI Securities Holdings, Inc.

**Total Liabilities excludes capital and reserves*

Notes:

1. *Names of subsidiaries which are yet to commence operations:* NA
2. *Names of subsidiaries which have been liquidated or sold during the year:* NA

ICICI Securities

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NA

Name of Associates or Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	-	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-	-
No.	-	-
Amount of Investment in Associates/Joint Venture	-	-
Extent of Holding (in percentage)	-	-
4. Description of how there is significant influence	-	-
5. Reason why the associate/joint venture is not consolidated	-	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-
7. Profit or Loss for the year	-	-
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
DIN: 00042075
Chairman

Sd/-
Ashvin Parekh
DIN: 06559989
Director

Sd/-
T.K. Srirang
DIN: 10594104
Managing Director & CEO

Sd/-
Ajay Saraf
DIN: 00074885
Executive Director

Sd/-
Prasanna Balachander
DIN: 02257744
Executive Director

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Date: April 14, 2026
Place: Mumbai

ANNEXURE B

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investment under Section 186 of the Companies Act, 2013 as at March 31, 2026 are as under:

Sr. No.	Particulars of the loans given, investments made or guarantees given or security provided	Purpose for which the loans or guarantees or security is proposed to be utilised by the recipient of the loans or guarantees or security	Amount ₹ millions
A.	**Investments made**		
1	Subsidiary - ICICI Securities Holdings, Inc.	Long term investment	140.1
2	BSE Limited	Long term investment	275.7
3	Receivable Exchange of India Limited	Long term investment	367.7
4	Universal Trustees Private Limited	Long term investment	2.3
5	Asknbid Innovation Factory India Private Limited	Long term investment	-
B.	**Securities held for Trade**	Short term investment	1,349.6
C.	**Loans**		
1	Given to customers	Margin Trade Funding	1,45,613.4
2	Given to customers	To invest in ESOPs	16.9

Notes:

1) *Investments have been valued at fair value in accordance with Ind AS 109.*

2) *Securities held as securities for trade include instruments classified as "securities" as per Section 186 of the Companies Act, 2013.*

3) *No guarantees were given as per Section 186 of the Companies Act, 2013.*

For and on behalf of the Board

Sd/-
Rakesh Jha
DIN: 00042075
Chairman

Date: May 12, 2026
Place: Mumbai

ANNEXURE C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material related party transactions at an aggregate level for the year ended March 31, 2026:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts/ arrangements/ transactions	₹ in million	Date(s) of approval by the Board	Amount paid as advance
ICICI Bank Limited	Holding Company	Bank Balance lying in ICICI Bank accounts	-	Outstanding balance at March 31, 2026 in current accounts and fixed deposits maintained for normal banking transactions	9,698.6	-	-
ICICI Bank Limited	Holding Company	Bank Overdraft	-	Outstanding balance at March 31, 2026 in overdraft accounts maintained for normal banking transactions	6,364.8	-	-

For and on behalf of the Board

Sd/-
Rakesh Jha
DIN: 00042075
Chairman

Date: May 12, 2026
Place: Mumbai

Continued

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES
(APPLICABLE FOR THE FINANCIAL YEAR COMMENCING ON OR AFTER APRIL 1, 2020)

1. **Brief outline on CSR Policy of the Company**: Corporate Social Responsibility ('CSR') has been a long-standing commitment at ICICI Securities Limited ('Company'). Our Company's objective is to support meaningful socio-economic development in India and enable a larger number of people to participate and benefit from India's economic progress. The Company has articulated its CSR philosophy as supporting the cause of healthcare including preventive healthcare, environment, livelihood development, financial literacy, disaster management and other activities permitted under Schedule VII of the Companies Act, 2013. The CSR Policy outlines the governance structure, implementing, monitoring and reporting mechanism, as well as criteria for CSR Projects to be eligible, for impact assessments.

   During the year FY2026, the Company focused on creating sustainable solutions through its various CSR interventions to uplift the living conditions of people from the lesser privileged sections of our society, by undertaking sixty CSR projects across three socio-economic developmental domains that included healthcare, environment and livelihood development. The healthcare initiatives included projects on supporting medical equipment and medical infrastructure projects working for treatment of cancer, cardiac care and eye care treatment support implemented by ICICI Foundation for Inclusive Growth ('ICICI Foundation'), children surgery support through Ekam Foundation - Mumbai, free cataract surgery support for needy elderly patients through Vision Foundation of India, sanitation projects in rural villages through Swades Foundation and upgradation of in-house comprehensive genomic diagnostic & reanalysis facility for women and children by Bai Jerbai Wadia Hospital for Children - Mumbai, Maharashtra. The environment initiatives included various projects in water conservation, renewable energy, dryland agroforestry and plantation as well as other environment protection initiatives, all of which were implemented by ICICI Foundation. Through the livelihood initiatives which were implemented by ICICI Foundation, the Company supported institutions to create sustainable capacity for undertaking/scaling their skill development efforts, thereby creating sustainable livelihood opportunities.

2. **Composition of CSR Committee:**

   During FY2026, the composition of the Corporate Social Responsibility ('CSR') Committee of the Company is as given in the table below:

Sl. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Gopichand Katragadda (DIN: 02475721)	Independent Director (Chairman of the Committee)	4	4
2	T. K. Srirang (DIN: 10594104)	Managing Director & CEO	4	4
3	Ajay Saraf (DIN: 00074885)	Executive Director	4	4
4	Sandhya Gadkari Sharma (DIN: 02005378) (Refer Note)	Independent Director	2*	2

*Meetings conducted during the tenure in the Committee.

Note: During FY2026, the Corporate Social Responsibility ('CSR') Committee of the Company was re-constituted by the Board of Directors of the Company at its meeting held on August 5, 2025, by inducting Sandhya Gadkari Sharma (DIN: 02005378), Independent Director, as a Member of the Committee subject to regulatory approvals. Further, the effective date of induction of Sandhya Gadkari Sharma (DIN: 02005378) as a Member of CSR Committee was September 1, 2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link to view the composition of the CSR Committee:
https://www.icicisecurities.com/Upload/ResearchAttachments/Composition_of_Committees_of_BOD_13_01_2026.pdf

Web-link to view the CSR Policy:
https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/CSR_Policy.pdf

Web-link to view the CSR projects approved by the Board:
https://www.icicisecurities.com/wfrmCSR.aspx

4. Provide details of executive summary along with the web-link(s) of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

During the financial year 2025-2026, impact assessment was undertaken for nine eligible CSR Projects, that were implemented by the Company through its' various implementing agencies and incubators. The impact assessment was conducted in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, by an external agency, 'Renalysis Consultants Private Limited' (also referred to as 'CSRBOX'). The assessment was based on parameters such as relevance, coherence, effectiveness, efficiency, impact and sustainability of the intervention. The executive summary along with the web-links, of impact assessment of the CSR projects, are provided in **Annexure**.

5.

a)	Average net profit of the Company as per sub-section (5) of Section 135	₹ 21,515.9 million
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 430.4 million
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 430.4 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

i. Details of CSR amount spent against ongoing projects for the financial year 2026: Not applicable

ii. Details of CSR amount spent against other than ongoing projects for the financial year 2026:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
1	Watershed Project at BML Munjal University (BMU)	Ensuring environmental sustainability and conservation of natural resources	Yes	Haryana - Gurugram	5.08	No	ICICI Foundation for Inclusive Growth	CSR00001979
2	On-grid Rooftop Solar Installation– Sachkhand Public School	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Nanded	2.57	No	ICICI Foundation for Inclusive Growth	CSR00001979

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
3	On - grid Solar Support - Saraswati Vidyalaya Chembur	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Mumbai	2.86	No	ICICI Foundation for Inclusive Growth	CSR00001979
4	Plantation in Advance Centre for Treatment Research and Education in Cancer (ACTREC) - TATA Memorial Centre	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Raigad	2.61	No	ICICI Foundation for Inclusive Growth	CSR00001979
5	Construction of check dam at Indira Gandhi Tiger Enclosure Bannerghatta Biological Park	Ensuring environmental sustainability and conservation of natural resources	Yes	Karnataka - Bengaluru	2.91	No	ICICI Foundation for Inclusive Growth	CSR00001979
6	Environment-Watershed-Rooftop Rainwater Recharge Pits - Water and Land Management Institute (WALMI)	Ensuring environmental sustainability and conservation of natural resources	Yes	Karnataka - Dharwad	2.43	No	ICICI Foundation for Inclusive Growth	CSR00001979
7	Artificial Intelligence (AI) Ranger - Surveillance system - Pilot project at Cauvery Wildlife Sanctuary, Hosur	Ensuring environmental sustainability and conservation of natural resources	Yes	Tamil Nadu - Krishnagiri	5.05	No	ICICI Foundation for Inclusive Growth	CSR00001979
8	Rain Water Harvesting Structure at Army Public School (APS) - Kota Military Station	Ensuring environmental sustainability and conservation of natural resources	Yes	Rajasthan - Kota	3.98	No	ICICI Foundation for Inclusive Growth	CSR00001979
9	100 kW on grid Solar System Installation at National Law University	Ensuring environmental sustainability and conservation of natural resources	Yes	Rajasthan - Jodhpur	3.89	No	ICICI Foundation for Inclusive Growth	CSR00001979
10	5,000 Dryland Agroforestry Plantation - Swabhiman Sansthan	Ensuring environmental sustainability and conservation of natural resources	Yes	Rajasthan - Sikar	0.97	No	ICICI Foundation for Inclusive Growth	CSR00001979

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
11	Construction of check dam inside safari - Bannerghatta Biological Park	Ensuring environmental sustainability and conservation of natural resources	Yes	Karnataka - Bengaluru	5.33	No	ICICI Foundation for Inclusive Growth	CSR00001979
12	New Check Dams 10 Meters (3) Creation in Velugode Range of Atmakur Division-Nagarjunasagar Srisailam Tiger Reserve (NSTR)	Ensuring environmental sustainability and conservation of natural resources	Yes	Andhra Pradesh - Nandyal	3.41	No	ICICI Foundation for Inclusive Growth	CSR00001979
13	Check dam at Sahyadri Tiger Reserve (STR)-South	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Kolhapur	3.41	No	ICICI Foundation for Inclusive Growth	CSR00001979
14	Construction of Check Dams at Nilgiris Forest Division Udagai North - MTR Circle	Ensuring environmental sustainability and conservation of natural resources	Yes	Tamil Nadu - Nilgiris	6.74	No	ICICI Foundation for Inclusive Growth	CSR00001979
15	Installation Of 10 KW Solar System at Army Public School Mamun Cantt. Pathankot	Ensuring environmental sustainability and conservation of natural resources	Yes	Punjab - Pathankot	0.65	No	ICICI Foundation for Inclusive Growth	CSR00001979
16	Construction of Gabion Structure Nilgiris Forest Division Governor Shola and Parsons Valley - MTR Circle	Ensuring environmental sustainability and conservation of natural resources	Yes	Tamil Nadu - Nilgiris	7.18	No	ICICI Foundation for Inclusive Growth	CSR00001979
17	Construction of Gabion Structure Nilgiris Forest Division - MTR Circle	Ensuring environmental sustainability and conservation of natural resources	Yes	Tamil Nadu - Nilgiris	7.10	No	ICICI Foundation for Inclusive Growth	CSR00001979
18	Renewable Energy Project for Protection Huts and Check Post – Nawegaon Nagzira Tiger Reserve (NNTR)	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Nawegaon	6.53	No	ICICI Foundation for Inclusive Growth	CSR00001979

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration No.
19	Bandipura Tiger Reserve - Solar pumps	Ensuring environmental sustainability and conservation of natural resources	Yes	Karnataka - Chamarajanagara	0.71	No	ICICI Foundation for Inclusive Growth	CSR00001979
20	Earthen Bunds at Ramgarh Vishdhari Tiger Reserve	Ensuring environmental sustainability and conservation of natural resources	Yes	Rajasthan - Bundi	6.26	No	ICICI Foundation for Inclusive Growth	CSR00001979
21	Check dam in Jamuniya and Upla Nala-Bandhavgarh Tiger Reserve (BTR)	Ensuring environmental sustainability and conservation of natural resources	Yes	Madhya Pradesh - Umaria	6.43	No	ICICI Foundation for Inclusive Growth	CSR00001979
22	Renewable Energy Project for Protection Huts Buffer Zone - BTR	Ensuring environmental sustainability and conservation of natural resources	Yes	Madhya Pradesh - Umaria	5.03	No	ICICI Foundation for Inclusive Growth	CSR00001979
23	Construction of Check Dam at Anchetty range at Cauvery Wildlife Sanctuary	Ensuring environmental sustainability and conservation of natural resources	Yes	Tamil Nadu - Krishnagiri	2.65	No	ICICI Foundation for Inclusive Growth	CSR00001979
24	Ponds widening - Malai Mahadeshwara (MM) Wildlife Sanctuary	Ensuring environmental sustainability and conservation of natural resources	Yes	Karnataka – Chamarajanagar	1.60	No	ICICI Foundation for Inclusive Growth	CSR00001979
25	Renewable Project -Solar Water Pumping System for STR North	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra - Satara	1.00	No	ICICI Foundation for Inclusive Growth	CSR00001979
26	Sahyadri Tiger Reserve South-Water Hole – 25 nos.	Ensuring environmental sustainability and conservation of natural resources	Yes	Maharashtra	1.90	No	ICICI Foundation for Inclusive Growth	CSR00001979

ICICI Securities

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
27	Support establishment of Multi Skill Technician Lab at Sikh Light (SIKH LI) Regimental Centre	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Fatehgarh	5.70	No	ICICI Foundation for Inclusive Growth	CSR00001979
28	Support establishment of Multi Skill Technician Lab at Jat Regimental Centre (JRC)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Bareilly	5.80	No	ICICI Foundation for Inclusive Growth	CSR00001979
29	Support establishment of Multi Skill Technician Lab at Dogra Regimental Centre (DRC)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Ayodhya	5.20	No	ICICI Foundation for Inclusive Growth	CSR00001979
30	Support establishment of Modern Computer Lab at Army Public School	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Odisha - Gopalpur	1.40	No	ICICI Foundation for Inclusive Growth	CSR00001979
31	Innovation and Tech Lab - Gujarat Technological University (GTU)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Gujarat - Surat	9.69	No	ICICI Foundation for Inclusive Growth	CSR00001979
32	Innovation and Tech Lab - Gujarat Technological University (GTU)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Gujarat - Rajkot	9.69	No	ICICI Foundation for Inclusive Growth	CSR00001979
33	Electric Vehicle (EV) lab at IIT Palakkad for Skill Development	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Kerala - Palakkad	2.38	No	ICICI Foundation for Inclusive Growth	CSR00001979
34	Support establishment of Multi Skill Technician Lab at 39 Gorkha Training Centre	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Varanasi	6.50	No	ICICI Foundation for Inclusive Growth	CSR00001979

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
35	Establishment of Centre of Excellence (CoE) for Solar and Green Energy Skill Training- Tata Power Community Development Trust (TPCDT)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Prayagraj	4.52	No	ICICI Foundation for Inclusive Growth	CSR00001979
36	Hospitality and Food Processing Lab - Shri Manilal Nanavati Vocational Training Institute (MNVTI)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Maharashtra - Pune	2.42	No	ICICI Foundation for Inclusive Growth	CSR00001979
37	Establishment of computer lab - Army Public School (APS), Lansdowne	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttarakhand - Pauri Garhwal	1.68	No	ICICI Foundation for Inclusive Growth	CSR00001979
38	Establishment of computer lab - Army Public School	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Uttar Pradesh - Jhansi	1.95	No	ICICI Foundation for Inclusive Growth	CSR00001979
39	Computer lab support to Sainik School at Sujanpur Tira	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Himachal Pradesh - Hamirpur	1.67	No	ICICI Foundation for Inclusive Growth	CSR00001979
40	Upgradation of Artificial Intelligence Programming Assistant (AIPA) Lab, National Skill Training Institute (NSTI) (Women)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	West Bengal – Kolkata	2.61	No	ICICI Foundation for Inclusive Growth	CSR00001979
41	Upgradation of Computer Numerical Control (CNC) and Vertical Machining Centre (VMC) Lab- NSTI	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	West Bengal - Howrah	3.57	No	ICICI Foundation for Inclusive Growth	CSR00001979
42	New Age Skilling Lab – Artificial Intelligence (AI), Solar and Augmented Reality (AR)/ Virtual Reality (VR) – NSTI	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Madhya Pradesh - Indore	6.70	No	ICICI Foundation for Inclusive Growth	CSR00001979

ICICI Securities

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
43	VMC Lab and 3D Printing (Additive Manufacturing) - NSTI	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Maharashtra - Mumbai	24.14	No	ICICI Foundation for Inclusive Growth	CSR00001979
44	Information Technology (IT) Lab - Army Public School, Maratha Light Infantry Regimental Centre (MLIRC)	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Karnataka - Belagavi	2.56	No	ICICI Foundation for Inclusive Growth	CSR00001979
45	Cath Lab Facility at IPGME&R-SSKM Hospital	Healthcare and preventive healthcare	Yes	West Bengal - Kolkata	58.83	No	ICICI Foundation for Inclusive Growth	CSR00001979
46	Heart Lung Machine support at All India Institute of Medical Sciences (AIIMS)	Healthcare and preventive healthcare	Yes	Assam - Guwahati	19.93	No	ICICI Foundation for Inclusive Growth	CSR00001979
47	Equipment support-Auto Tissue processor at Malabar Cancer Centre	Healthcare and preventive healthcare	Yes	Kerala - Kannur	5.28	No	ICICI Foundation for Inclusive Growth	CSR00001979
48	Coronary Rotational Atherectomy System at Jawaharlal Institute of Postgraduate Medical Education and Research (JIPMER) Puducherry	Healthcare and preventive healthcare	Yes	Puducherry	5.82	No	ICICI Foundation for Inclusive Growth	CSR00001979
49	Installation of Cardiac Care Equipment in Ambulance of Military Hospital	Healthcare and preventive healthcare	Yes	Punjab - Amritsar	1.11	No	ICICI Foundation for Inclusive Growth	CSR00001979
50	Percutaneous Catheter based Left Ventricular Heart Pump System for Systemic Circulatory at JIPMER Puducherry	Healthcare and preventive healthcare	Yes	Puducherry	14.51	No	ICICI Foundation for Inclusive Growth	CSR00001979
51	Medical Equipment - Support Arm Machine at Post Graduate Institute of Medical Education and Research (PGIMER)	Healthcare and preventive healthcare	Yes	Chandigarh	70.37	No	ICICI Foundation for Inclusive Growth	CSR00001979

Continued

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State & District			Name	CSR Registration No.
52	Coronary Optical Coherence Tomography System with 3D reconstruction and Co-registration at JIPMER	Healthcare and preventive healthcare	Yes	Puducherry	20.62	No	ICICI Foundation for Inclusive Growth	CSR00001979
53	Speech Therapy Lab at Asha School Danapur - Indian Army	Healthcare and preventive healthcare	Yes	Bihar - Patna	0.98	No	ICICI Foundation for Inclusive Growth	CSR00001979
54	Paediatric Cardiac Care-Delivery and Monitoring System - AIIMS	Healthcare and preventive healthcare	Yes	Rajasthan - Jodhpur	6.39	No	ICICI Foundation for Inclusive Growth	CSR00001979
55	Installation of 2 Dental Chairs at Panther Division Amritsar MDC	Healthcare and preventive healthcare	Yes	Punjab - Amritsar	0.87	No	ICICI Foundation for Inclusive Growth	CSR00001979
56	EEG Machine support at 92 Base Hospital-Indian Army	Healthcare and preventive healthcare	Yes	Jammu and Kashmir- Srinagar	1.93	No	ICICI Foundation for Inclusive Growth	CSR00001979
57	Cataract Surgery Support	Healthcare and preventive healthcare	Yes	Chhattisgarh -Raipur, Rajnandgaon Gujarat - Ahmedabad Jharkhand - Deogarh Madhya Pradesh - Gwalior Maharashtra -Thane, Sangli Rajasthan - Udaipur	5.00	No	Vision Foundation of India	CSR00002065
58	Children Surgery Support	Healthcare and preventive healthcare	Yes	Assam - Karimganj Chhattisgarh- Raipur Gujarat - Vadodara Jharkhand - Bokaro Karnataka - Bengaluru, Hubli Kerala - Cochin Maharashtra- Chhatrapati Sambhaji Nagar, Mumbai, Pune, Raigad, Thane New Delhi - New Delhi West Bengal - Howrah	9.80	No	Ekam Foundation, Mumbai	CSR00004951
59	Sanitation Support Project	Healthcare and preventive healthcare	Yes	Maharashtra - Nashik	7.10	No	Swades Foundation	CSR00000440
60	Upgradation of an in-House comprehensive genomic diagnostic & reanalysis facility for Women and Children	Healthcare and preventive healthcare	Yes	Maharashtra - Mumbai	3.81	No	Bai Jerbai Wadia Hospital for Children	CSR00000813
TOTAL					**428.81**			

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: ₹ 2.06 million

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 430.87 million

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹ million)	Amount Unspent (in ₹ million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
430.87	Nil	N.A.	N.A.	Nil	N.A.

(f) **Excess amount for set-off, if any:** Nil

Sl. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	430.40
(ii)	Total amount spent for the Financial Year	430.87
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.47
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.47

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

Sd/-
T.K. Srirang
DIN: 10594104
Managing Director & CEO

Date: May 12, 2026
Place: Mumbai

Sd/-
Dr. Gopichand Katragadda
DIN: 02475721
Chairman, CSR Committee

Date: May 12, 2026
Place: Mumbai

Annexure

Executive summary along with the web-link(s) of Impact Assessment of CSR Projects FY2025-2026:

The executive summary, along with the web-links of the impact assessment reports undertaken for the 9 CSR projects are given below and the detailed reports can be read by clicking on the respective web-links provided in the executive summary of the respective projects.

1. Project: Support to Skill development projects through ICICI Foundation for Inclusive Growth

The ICICI Foundation for Inclusive Growth, established in 2008 by the ICICI Group, is a not-for-profit organisation committed to advancing inclusive development and sustainable livelihoods across India. With a vision to empower marginalised communities, the foundation has implemented programmes that promote access to education, healthcare, financial inclusion, and vocational training. One of its flagship initiatives, the ICICI Academy for Skills, was designed to address the country's growing skill gap and improve the employability of underserved populations through structured, industry-aligned training.

Launched in 2013, the ICICI Academy for Skills formed a cornerstone of the foundation's skill development efforts. It aimed to equip youth from economically weaker sections - including school dropouts, women, rural youth, and persons with disabilities - with employable skills relevant to the job market. The academy's training programmes offered a holistic learning experience by integrating technical skills, soft skills, and life skills, with added emphasis on on-the-job training to build workplace readiness.

While the initiative was implemented over several years, this summary focuses on the impact assessment for financial year 2023-24. During this year, the project was implemented across PAN India, offering 15 skill-based courses and reaching a total of 23,100 beneficiaries. This scale of outreach highlights the academy's commitment to inclusive skilling and nationwide impact.

The academy followed a structured and industry-aligned approach to skill development, ensuring a smooth transition from training to employment. This directly addressed the demand for skilled manpower and contributed to economic growth by enhancing workforce readiness.

The following insights from the 2023-24 assessment period highlight key outcomes from the ICICI Academy for Skills, including course preferences, placement results, income generation, and beneficiary motivations.

54% of surveyed beneficiaries who received placement assistance received a job

44% of surveyed beneficiaries continued placement job after course completion

71% of surveyed beneficiaries took a technical course

35% increase in beneficiaries who earned an income post- intervention

Top reason for joining: Get a job for financial stability followed by experience

While the ICICI Academy for Skills demonstrated significant success in providing industry-relevant skilling and employment-linked outcomes, the assessment highlights opportunities for further strengthening the programme's impact. Key recommendations include improving job retention rates and supporting salary growth among beneficiaries. To enhance long-term employability, the Academy could integrate more exposure visits, a stronger focus on soft skills development, and career guidance. Additionally, aligning job placements more closely with beneficiaries' expectations would further improve satisfaction and outcomes. Overall, the Academy served as a model for scalable and impactful vocational education in India, aligning with the foundation's broader mission of driving inclusive growth and sustainable development through innovation, partnerships, and community-centric approaches.

Impact Ranking

The table below summarises how the initiative performed across inclusiveness, relevance, expectations, and service delivery based on stakeholder feedback.

Parameter	Ranking
Inclusiveness	High
Relevance	High
Expectations	Moderate
Service Delivery	Very High

Social Return on Investment (SROI)

The SROI value for the year 2023-24 is ₹ 15.45

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_Skill_development_FY2026.pdf

2. **Project: Support Procurement of Medical Equipment for Cancer Treatment-Mumbai:**

Introduction

ICICI Securities Limited is a leading technology-based financial services firm in India. The Company offers holistic financial solutions and services, including investing, trading, private wealth management, mutual fund investments, insurance, borrowings, as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives, focusing on creating sustainable social development impact across various sectors, including healthcare, skill development and livelihood, environment and other developmental areas.

Background

Advancements in medical technologies, especially in cancer treatment, are offering a ray of hope to patients. Bringing the latest medical equipment in cancer treatment to Government hospitals in India and thereby enabling access to the advanced treatment protocols at low costs, to needy patients across all socioeconomic classes, is an important factor for social development.

Tata Memorial Centre (TMC), a Grant-in-Aid Institution, under the Department of Atomic Energy, of the Government of India, has a network of cancer hospitals across India, offering patients good cancer diagnostics and treatment at low costs.

CSR Project Intervention

'Support Procurement of Medical Equipment for Cancer Treatment-Mumbai' is a CSR initiative in healthcare by ICICI Securities Limited and implemented during Financial Year (FY) 2023-2024, by TMC for its network hospital, Tata Memorial Hospital (TMH), located in Mumbai. This CSR project aimed to further enhance TMH's medical facilities by providing support for procuring advanced medical equipment and thereby providing an opportunity for needy patients, from all sections of society, to access and receive the latest diagnostic and cancer treatment facilities, at low costs, in a Government hospital.

The equipment supported for procurement are as given below:

a. Mycobacteria Growth Indicator Tube (MGIT) System for Acid Fast Bacillus; (AFB) Culture & Susceptibility Testing (960 slot)- 1 unit
b. Cardio Pulmonary Exercise Test System (CPET)- 1 unit
c. Power Assisted Liposuction - 1 unit
d. Ultrasound for Breast Sono mammography (high end) - 1 unit and
e. Secure Fit Trendelenburg Positioning System - 2 units

This CSR initiative positively impacted about 9011 patients in a period of one year, post the project completion and has supported the hospital in terms of capacity-building and upgradation to the latest equipment. Further, this project has the potential to impact many more patients in the years to come.

Impact Highlights

Guided by the Organisation for Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC) framework for evaluating development outcomes, the following key impact findings have been identified:

a. **Relevance:**

The extent to which intervention objectives and design respond to the needs of beneficiaries and partner/ institution needs, policies and priorities-

- This project has upgraded the existing medical equipment capacity of the TMH, to cater to patients' healthcare and has enhanced the quality of treatment provided at the hospital through equipment support; and
- Through this project, the TMH cancer patients are able to avail advanced diagnostic and treatment procedures, ensuring equitable access to the latest cancer treatment facilities regardless of their financial condition.

b. **Coherence:**

The extent to which the intervention aligns with National goals and policies. This CSR project aligns with the following National policies and goals-

- United Nations Sustainable Development Goal 3 (Good Health and Well-being);
- National Health Policy (2017); and
- Schedule VII Activities of the Companies Act, 2013.

c. **Effectiveness:**

The extent to which the intervention achieved, or is expected to achieve, its objectives and its results in an effective manner-

- The installation of the MGIT System led to rapid diagnostic capabilities for Tuberculosis (TB), thereby helping prevent/reduce transmission of TB to other cancer patients and is effective beyond basic testing to include culture and sensitivity analysis for TB;
- CPET helps to determine the cause of unexplained shortness of breath, if any, for a planned surgical procedure;
- The availability of Power-Assisted Liposuction equipment has supported treatment of Lymphedema, fat thinning and fat grafting for medical reasons;
- Ultrasound for Breast Sono mammography has superior resolution that is required to improve visibility of ducts and microcalcifications and is also used for measuring the stiffness of a mass that may help in avoiding an unnecessary biopsy; and
- The Secure Fit Trendelenburg Positioning System stabilises the patient positioning during pelvic surgeries, thereby reducing postoperative complications.

d. **Efficiency:**

The extent to which the intervention delivers or is likely to deliver results in an efficient manner-

- MGIT culture method is a rapid detection method for isolation of TB bacilli from clinical samples. It can detect the organism within 4-6 weeks and it can also be used for antibiotic sensitivity testing;
- CPET assess risk for a planned surgical procedure;
- Power Assisted Liposuction is precise, safe, a faster procedure, ensuring a shorter recovery time than traditional methods used;
- Ultrasound for Breast Sono mammography (high end) helps in avoiding unnecessary biopsies, thereby saving time for commencing faster requisite treatment;
- Secure Fit Trendelenburg Positioning System stabilises the patient's positioning during surgery, saving time during pelvic surgery. This aids in increasing the utilisation and efficacy of operating room time;

e. Impact:

The extent to which the intervention has generated or is expected to generate significant intended or unintended, higher-level impact-

- The introduction of the latest and advanced medical equipment related to cancer treatment has strengthened the public health infrastructure and enabled inclusiveness as needy people across any economic strata, gender, age or any location have an opportunity to access the latest cancer diagnostic/ treatment procedures, at a low cost.

f. Sustainability:

The extent to which the net benefits of the intervention continue or are likely to continue-

- This CSR intervention has the potential to benefit numerous needy cancer patients across all socioeconomic strata to avail cancer treatment procedures at low costs, in the years to come;

Conclusion:

Advancements in healthcare equipment facilities are ongoing for the diagnosis and treatment of cancer. While private hospitals can afford the high-cost equipment, a major section of our society seeks treatment at the public healthcare facilities, where the need for similar enhancement of medical infrastructure is a priority.

Through this CSR project, ICICI Securities showcases a novel way in which opportunities for timely access to enhanced cancer diagnosis and treatment facilities are available at low costs to needy cancer patients across all socioeconomic sections of society. These facilities at a public healthcare institution enable the patients to undergo the requisite medical procedures at low costs, on a first-come, first-served basis.

Overall, relevant and effective diagnosis and treatment, with an efficient reporting of outcome, facilitates an opportunity for patients, for faster recovery, better quality of life, lesser treatment-related financial burden and chance to resume their earlier life, creating an overall positive impact not only to the patients, but also for his/her family.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_2_Medical_Equipment_Support_FY2026.pdf

3. Project: Support Purchase of Autostainer with Coverslipper for-Tata Memorial Centre-ACTREC at Kharghar in Navi Mumbai

Introduction

ICICI Securities Limited is a leading technology based financial services firm in India. The Company offers holistic financial solutions and services including investing, trading, private wealth management, mutual fund investments, insurance, borrowings as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives focussing on creating sustainable social development impact across various sectors including healthcare, skill development and livelihood, environment and other developmental areas.

Background

India is witnessing a steady rise in cancer cases, with an estimated 14.6 lakh new cases reported annually and a projected increase to over 15.7 lakh cases by 2025, according to the Indian Council of Medical Research–National Cancer Registry Programme (ICMR-NCRP, 2023).

Advancement in medical technologies, especially in cancer diagnosis and treatment, are offering a ray of hope to patients. Supporting procurement of the latest advanced medical equipment in cancer diagnostics to be used at public healthcare system in India and thereby enabling an opportunity for timely access to latest diagnostic procedures, for all needy patients, across all socioeconomic classes, at low costs, is of paramount importance.

The Advanced Centre for Treatment, Research and Education in Cancer (ACTREC) is a state of art network hospital of Tata Memorial Centre (TMC), a Grant-in-Aid Institution, under Department of Atomic Energy, Government of India and was built and evolved with a vision to provide comprehensive cancer treatment to one and all.

CSR Project Intervention

As part of ICICI Securities Limited's CSR initiative, the project, 'Support Purchase of Autostainer with Coverslipper for-Tata Memorial Centre-ACTREC at Kharghar in Navi Mumbai', was implemented by TMC during Financial Year (FY) 2023-24, for ACTREC. This high-end equipment automates tissue slide staining processes, significantly enhancing laboratory efficiency and diagnostic quality in cancer diagnostics.

Impact Highlights

Through this CSR initiative, the following benefits have been observed:

- Improved diagnostic capabilities;
- Efficient time saving process;
- Accessibility for all relevant eligible tests;
- Quality of test outcomes; and
- Long term usability.

The impact of this project was evaluated based on OECD-DAC (Organisation for Economic Co-operation and Development- Development Assistance Committee) framework, that has six criteria to assess impact of a social project: Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. A summary of the impacts of this CSR project is given in below table:

Sr.No.	OECD-DAC Criteria	Impact
1	Relevance	**Diagnostic Capabilities** • Facilitates bulk staining of the tissue sections, a critical step for getting appropriate interpretation on cancer diagnosis and staging.
2	Coherence	**Complete Alignment** • Alignment with relevant United Nations Sustainable Development Goals (UN SDG); • Alignment with relevant National policies on healthcare; and • Alignment with Schedule VII CSR Activities.
3	Effectiveness	**Consistent Outcome** • Used for consistent staining of cut sections and smears made from the tissue and fluid samples collected, for cancer diagnosis and staging; and • Eliminates errors such as air bubbles or uneven coverage, improving overall diagnostic effectiveness;
4	Efficiency	**Bulk Staining** • 70% increase in diagnostic output since equipment installation, enabled due to bulk staining; and • Improved slide standardisation by minimising the need for repetitive staining.
5	Impact	**Accessibilty** • Inclusiveness- Equipment is used for sample/tissues testing done for all needy patients, from all socioeconomic classes, at low costs.
6	Sustainability	**Endurance** • Estimated lifespan of the equipment: 8-10 Years.

Conclusion

There's a rise in percentage of people getting diagnosed with cancer. Early and accurate diagnosis helps, but many patients are unable to get the diagnosis done through advanced latest medical equipment, due to challenges faced in availability at public healthcare systems and/or the high costs of diagnosis and treatment, at private hospitals.

From public health perspective, enhancing equipment capacities in automated diagnostic medical equipment, at ACTREC, generates a multiplier impact effect by enhancing diagnostic accuracy, streamlining laboratory workflows, increasing efficiency, sustainable usage and serving as models for capacity-building in other similar healthcare facilities.

This CSR initiative of ICICI Securities Limited is highly relevant as it ensures access to affordable, good quality and advanced cancer diagnostic tests, for all needy patients, including those from socioeconomically less privileged backgrounds. This initiative is also aligned with various relevant National health policies and is sustainable in the long run.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_3_Autostainer_with_coverslipper_FY2026.pdf

4. Project: Surgery Support/Medical Intervention Programme for Children:

Introduction

ICICI Securities Limited is a leading technology-based financial services firm in India. The Company offers holistic financial solutions and services, including investing, trading, private wealth management, mutual fund investments, insurance, borrowings, as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives, focusing on creating sustainable social development impact across various sectors, including healthcare, skill development and livelihood, environment and other developmental areas.

Background

Timely and good healthcare services, especially for needy children, are of paramount importance, for the overall development of society. In India's healthcare ecosystem, there are a lot of enhancements happening in terms of medical equipment and technologies, for more effective surgeries/treatment. However, increasing costs of surgeries/treatment, act as a barrier for availing these treatments, especially for patients who belong to a less privileged background.

Ekam Foundation-Mumbai, with its flagship 'Surgery Support' programme, has been able to reach out to needy families of children, from the less privileged section of the society and provide last mile surgery/treatment support, for timely, effective and valuable surgery/treatment to eligible and needy children.

CSR Project Intervention

The 'Surgery Support/Medical Intervention Programme for Children' (Last mile treatment/surgical support), supported by ICICI Securities Limited and implemented by Ekam Foundation-Mumbai during the Financial Year, FY 2023-2024, was designed to provide access to hospitalisation-related surgery/treatment support for needy children, from socioeconomically less privileged backgrounds across India.

This initiative, not only positively impacted the quality of lives of about 260 children, in a period of one year, but also helped reduce the financial burden of parents/guardians, by providing treatment support of up to ₹ 40,000 to the partner hospitals, per surgery/treatment of children, thereby facilitating that they get timely medical care.

Impact Highlights

Guided by the OECD-DAC (Organisation for Economic Co-operation and Development- Development Assistance Committee) framework for evaluating development outcomes, the following key impact findings have been identified:

Relevance:

The extent to which intervention objectives and design respond to the needs of beneficiaries and institutional needs, policies and priorities- 100% of children who were supported belonged to families having an annual income of less than ₹ 5,00,000, from which about 61% of children supported belonged to households with an annual income of less than ₹1,00,000, thus signifying that the surgery/treatment support provided to these children was essential, for their good health.

Coherence:

The extent to which other interventions in the country, sector, or institution support or undermine the intervention and vice versa-

- This project aligns with the United Nations' Sustainable Development Goal-3 (Good Health and Well-being);
- National Policies like the National Health Policy (2017); and
- This project aligns with Schedule VII of Companies Act, 2013.

Effectiveness:

The extent to which the intervention achieved, or is expected to achieve, its objectives and results-

- 96% of the parents/guardians reported that post the surgery/treatment, there was improvement in their children's ability to perform daily activities.

Efficiency:

The extent to which the intervention delivers or is likely to deliver results in an economic and timely way-

- The majority of the children have recovered and have been rehabilitated, with a 99% survival rate.

Impact:

The extent to which the intervention has generated or is expected to facilitate inclusiveness and significant positive or negative, intended or unintended, higher-level effects-

- 100% inclusiveness in terms of equal access, on a first-come, first-served basis, for eligible children, requiring treatment, irrespective of gender, age, geographical location or health disorder - all children were from socioeconomically less privileged strata of society.

Sustainability:

The extent to which the net benefits of the intervention continue or are likely to continue-

- This project has been successful in enhancing the long-term quality of life for children by providing last mile support for surgery/treatment and reducing the financial burden of families.

Conclusion

This project was successful in providing needy families, an equal opportunity to access timely, the last mile treatment support, for children from socioeconomically less privileged backgrounds, irrespective of their gender, age, location or underlying health conditions and facilitate to improve their overall quality of life. Additionally, this project also helped the parents/guardians of the beneficiary children, by providing emotional relief and reducing some part of their financial strain, which would have otherwise been caused due to the cost of treatment.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_4_Surgery_Support.pdf

5. **Project: Support Medical Treatment for Needy Cancer Patients:**

Introduction

ICICI Securities Limited is a leading technology based financial services firm in India. The Company offers holistic financial solutions and services including investing, trading, private wealth management, mutual fund investments, insurance, borrowings as well as issuer and advisory services. ICICI Securities Limited is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives focusing on creating sustainable social development impact across various sectors including healthcare, skill development and livelihood, environment and other developmental areas.

Background

Cancer remains a significant public health concern in India and timely treatment often becomes inaccessible for those from less privileged socio-economic backgrounds due to high and recurring costs.

Tata Memorial Centre (TMC) is a Grant-in-Aid Institution, under the Department of Atomic Energy, Government of India, with a network of cancer hospitals across India, set up to offer cancer treatment to patients from all socio-economic classes.

CSR Project Intervention

In this context, the CSR project, ‘Support Medical Treatment for Needy Cancer Patients’, supported by ICICI Securities and implemented by Tata Memorial Centre (TMC) during Financial Year (FY) 2023-2024 provided timely treatment support to needy cancer patients who required medical treatment.

The project facilitated an opportunity to access of essential cancer treatment such as chemotherapy, radiation and/or surgeries, as suggested by doctors at Tata Memorial Hospital (TMH), to needy eligible patients from less privileged socioeconomic backgrounds, on a first come first serve basis.

Medical Social Workers (MSWs) screened patients, guided families, coordinated documentation and ensured transparent fund disbursal into patient specific trust accounts. A total of 278 patients benefited from the initiative. They represented diverse age groups, states and cancer types, showing the inclusive nature of the support. The model combined digital tracking, case specific financial approvals and structured follow up to ensure continuity of treatment.

Impact Highlights

The impact assessment highlights of this initiative are as follows:

a. **Relevant Healthcare:**

This initiative stands as a benchmark in healthcare-focused CSR: strategic in design, empathetic in execution and transformative in impact. The project addressed major cancer burdens, ensuring that patients received essential and timely treatment tailored to their unique medical needs.

b. **Coherence:**

This project is aligned with the list of activities that can qualify as a CSR activity under schedule VII of Section 135 of Companies Act 2013. The project is also in alignment with United Nations Sustainable Development Goals (UN SDGs) 2030.

c. **Effective Healing:**

The treatments of chemotherapy, surgery and/or radiation was recommended after doctor consultations and basis test reports, if any.

d. **Efficient Processes:**

The process, from application processing and screening to obtaining relevant approvals, fund disbursement and digital tracking, enables transparent and patient focused fund allocation while efficiently minimising fund related interruptions in treatment.

e. **Social Impact - Inclusiveness:**

CSR support empowered 278 patients, aged 16 and above, from less-privileged socio-economic backgrounds, to avail requisite cancer treatment spanning diverse cancer types at TMH Mumbai.

f. **Sustainable Support:**

By facilitating timely, uninterrupted treatment, the project aims to improve recovery prospects and thereby enables an opportunity to enhance long-term quality of life.

Conclusion

This CSR cancer treatment support partnership between ICICI Securities Limited and Tata Memorial Centre demonstrates a perfect initiative of utilisation of CSR funds to create meaningful and sustainable impact in healthcare by enabling timely access to treatment for needy cancer patients, from the weaker socioeconomic sections of society.

Through this support, many families regained hope and patients were able to pursue treatment that would have been otherwise out of reach financially. The project has strengthened institutional processes and set a benchmark for inclusive and patient centred CSR in cancer treatment.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_5_Medical_Treatment_Support_FY2026.pdf

6. **Project: Initiatives for patients by supporting projects for upgrades Intellispace IX/LX Work station to CT-Scan - Radiology Department and for instruments for Neurosurgery Department-KEM Hospital**

Introduction

ICICI Securities Limited is a leading technology based financial services firm in India. The Company offers holistic financial solutions and services including investing, trading, private wealth management, mutual fund investments, insurance, borrowings as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives focussing on creating sustainable social development impact across various sectors including healthcare, skill development and livelihood, environment and other developmental areas

Background

King Edward Memorial (KEM) hospital is an 1800 bedded Government hospital in Mumbai, that treats patients mostly from the socioeconomically weaker sections of the society providing for both, basic and advanced treatment facilities.

Departments like radiology and neurosurgery have been witnessing a growing demand for advanced diagnostic requirements such as CT (Computed Tomography) scans and treatment procedures such as critical brain surgeries. Many CT scans like angiography scans, virtual colonoscopy scans, 3D reconstructions, of orthopaedic lower limb, coronary scans, liver and hernia volume, to name a few, are performed daily by the radiology department. However, because of wear and tear by using for about eleven and expired software license, the Philips Intellispace IX/LX workstation, which is essential to CT scan post-processing, had become outdated and technically unstable. This led to delays in providing many patients with prompt and precise diagnostic services. The hospital needed to upgrade the work station and renew the license of the associated software to help CT scan department to function well and cater to serve needy patients requiring CT scan services.

The department of Neurosurgery, in KEM Hospital, performs complex tumours of brain and spine, requiring great surgical expertise, every day in three operating rooms. This department required important surgical tools that would help in visualisation, exposure, precise localisation and intraoperative monitoring of the patients, during excision of the lesion which helps in preventing neurological complications related to surgery.

CSR Project Intervention:

As part of its' CSR initiatives during Financial Year (FY) 2024, ICICI Securities, through the CSR agency, Rotary Club of Mumbai Western Elite Charitable Trust, supported KEM Hospital in procurement of:

- Upgrades to the CT scan unit's Intellispace IX/LX workstation and license renewal.
- Neurosurgical tools used in crucial surgeries, such as bipolar cautery system, neuro drill system, brain retractor flex arm and holder, micro bayonet forceps, micro biopsy forceps, pituitary curette sets, micro scissors, neurosurgical surgical suction, aneurysm clip applicator and remover, dolphin scissors and needle holder.

Impact Highlights

Relevance

KEM Hospital's key diagnostic and neurosurgical demands are more quickly and accurately addressed by the improved Intellispace IX/LX CT Post-Processing Workstation and the recently procured neurosurgery drill system, bipolar cautery and micro instruments.

Coherence

This project aligned with various goals and policies, as listed below:

- Alignment with United Nations Sustainable Development Goals (UN SDG)
- Alignment with National Health Policy (NHP)
- Alignment with Schedule VII CSR Activities

Effectiveness

Radiology Department:

- Post-processing image through CT scan workstation upgrade is more better allowing for more precise diagnosis.

Neurosurgery Department:

- By facilitating precise dissections, micro-instruments reduce neurological impairment and minimise tissue damage. Bipolar cautery now eliminates the hazards associated with previous devices
- Postoperative results have improved and complications have decreased with consistent surgical precision.

All things considered, the equipment produces extremely consistent and accurate results, raising the standard of both surgical and diagnostic procedures to global standards.

Efficiency

Radiology Department:

- Daily workflow count is enhanced by much faster post-processing and decreased downtime.
- In the first six months following installation, about 15,000 CT images were processed.

Neurosurgery Department:

- Because of quicker drilling and effective surgical procedures, neurosurgeries that used to take eight to ten hours now take significantly less time.
- Latest neurosurgical improvements facilitated faster neurosurgery procedures, shorter post-operative stay and quick recovery time of patients and earlier discharge (4–5 days instead of 10–14 days) result from shorter surgical times. Increased patient turnover: in the first six months, about 700 neurosurgical patients benefited

Impact

This project has greatly improved health equity and access to good CT scan diagnosis and neurosurgical treatment at low cost to patients who would not be able to afford such treatment in private healthcare institutions.

Sustainability

The hospital ensures regular maintenance checks to ensure the equipment is in a good working condition. In order to enable the long-term operational utility for both equipment, the hospital has set up routine maintenance procedures that are backed by vendor warranties and preventive maintenance services. Optimal use and troubleshooting are made possible by the presence of skilled professionals.

Conclusion

As a result of this CSR project intervention, the needy patients from less privileged socioeconomic backgrounds can avail access to good quality diagnostic and neurosurgery procedure at low costs in reputed Government Hospital, thereby adhering to the sustainable development goal of ensuring healthcare for all.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_6_Initiatives_for_Equipment_support_KEM_FY2026.pdf

7. Project: Contribution to Society for Innovation and Entrepreneurship (SINE) Incubator Startup Incubation

Introduction

ICICI Securities Limited is a leading technology based financial services firm in India. The Company offers holistic financial solutions and services including investing, trading, private wealth management, mutual fund investments, insurance, borrowings as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives focussing on creating sustainable social development impact across various sectors including healthcare, skill development and livelihood, environment and other developmental areas.

Background

As India solidifies its position as a hub for innovation, the role of startups in solving complex societal challenges has become increasingly important. The national agenda, driven by initiatives such as 'Startup India' and 'Make in India,' emphasises the need for a robust ecosystem to nurture and scale these technology-led ventures. In this context, Corporate Social Responsibility (CSR) has emerged as a powerful catalyst, enabling strategic partnerships between diverse stakeholders to work together & support the journey of startups from laboratories (lab) to market.

Society for Innovation and Entrepreneurship (SINE) is a Technology Business Incubator hosted at Indian Institute of Technology (IIT) Bombay; to foster innovation and technology led entrepreneurship and offers 'Start to Scale' support, transforming research and ideas into successful ventures.

It is against this dynamic backdrop that ICICI Securities aligned its CSR partnership with the Society for Innovation & Entrepreneurship (SINE) at IIT Bombay for the Financial Year (FY) 2023-2024.

CSR Intervention

Through this initiative, ICICI Securities-supported a cohort of nine tech startups, selected by SINE. The project was designed to provide a comprehensive ecosystem of support, including infrastructure, mentorship and market linkages, thereby empowering these ventures to progress in their startup journey to create scalable and sustainable impact.

Impact Highlights

Through this CSR contribution from ICICI Securities, the incubator SINE supported nine startups from various domains working on innovative tech solutions intended to provide a better quality of life.

Continued

The details of the 9 startups and their outcome are summarised in the following table:

Sr. No.	Startup Name	Proposed Tech Innovation	CSR Project Outcome
	Healthcare		
1	CRE-AID LABS Private Limited	Customised upper limb splints that are breathable, waterproof, lightweight and comfortable. Useful in rehabilitation journey for: • Patients with upper limb injuries • Paediatric/geriatric cases • Victims of neuromuscular disorders	• 600 splints distributed among needy patients in Government hospitals.
2	Robo Bionics (Bionic Hope Private Limited	Affordable prosthetic hand 'GRIPPY with 'sense of touch' technology	• 4 Internet of Things (IOT)-based artificial hands were distributed among patients who suffered from industrial accidents, also leading to job loss and loss of livelihood
3	Lifespark Technologies Private Limited	Improving mobility of patients having with Parkinson's diseases, through use of 'WALK', - a wearable belt that uses Artificial Intelligence	• Approval received from CDSCO (Central Drugs Standard Control Organisation) for testing • Secured 40-50 pre orders that are screened for eligibility
4	Immuno Adoptive Cell Therapy Private Limited	CAR-T cell immunotherapy technology platform for cancer treatment	• Project approval received and launched
	Environment Tech Solutions		
5	Greyeast Technologies Private Limited	Wastewater treatment solutions to degrade hazardous chemicals	• Treatment of 1 Crore litres of nallah water that inflows into Waldhuni River (Kalyan, Maharashtra)
6	UrjanovaC Private Limited	An Innovative CCUS (Carbon Capture, Usage and Storage) technology startup	• Commenced Pre-feasibility study of a 1 lakh scale prototype development
7	Icapotech Private Limited (Living Things)	Cooling management platform helps businesses cut down their air conditioner's energy consumption	• Permission received to deploy 25 units at Rashtriya Chemical Fertilisers (RCF)
8	Bulfro Monitech Private Limited	Creating systems for real-time monitoring of water quality in rural water sources	• 5 units ready to install in 5 villages in Pune
9	Albatross Energetics Private Limited	Novel air conditioning mechanism to significantly reduce the energy consumption and carbon footprint Of the four units earmarked for real-world demo, at least two units would be deployed in a public or non-profit organization and together have an estimated annual energy savings potential of 10,000 kilo Watt-hour(kWh)	• Enabled the production and deployment of units of their innovative air conditioning technology for lab certification, real-world testing and demonstration

Snapshot of Outcomes for the 9 Startups incubated

The major impact areas that were assessed were relevance, coherence, effectiveness, efficiency, impact and sustainability. The highlights of the same are given below:

Sr.No.	Parameter	Assessment
1	Relevance	The ICICI Securities-SINE CSR project demonstrates exceptional relevance by supporting a cohort of 9 tech startups. This cohort strategically aims to address major challenges in public health through ventures in cancer therapy, Parkinson diseases, advanced prosthetics and others. Simultaneously, it tackles environmental sustainability with innovations in clean water, energy efficiency and carbon capture.
2	Coherence	This initiative is fully compliant with Schedule VII of the Companies Act, 2013 and is aligned with UN Sustainable Development Goal (SDGs) 9. This project exhibited strong coherence with India's CSR policy landscape. All nine startups align with the National mission of Startup India.
3	Effectiveness	This project has been highly effective in achieving its core objectives. All 9 startups had solutions that were innovative and in various stages of achieving patent respectively from authorities. The focus on intellectual property is also a key impact, with founders of 7 out 9 supported enterprises citing their unique technology/Intellectual Property (IP) as a cornerstone of their effectiveness.
4	Efficiency	89% of the startups achieved their critical product development and technology upgrade milestones.
5	Impact	This project has generated significant impact. All startups were able to achieve their agreed milestone and move ahead to the next step in their startup journey. The nine startups are poised for wide-scale deployment, with 89% planning to expand to more than six states in next few years.
6	Sustainability	Almost 77% of the startups are in a growing phase of operations. The key drivers of this sustainability are strategic partnerships (cited by 89%) and unique technology/IP (78%) indicating that the project has successfully nurtured ventures with resilient and multi-faceted foundations for long-term success.

Snapshot of Analysis as per the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD-DAC) Framework

Conclusion

Fostering a culture of entrepreneurship through incubating startups play an important role in developing the economic growth of the country. The solutions being innovated has the potential to become game changers of the future, along with possibility of enhancing the quality of life- be it through environment solutions or in the area of healthcare.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_7_SINE_Incubation_FY2026.pdf

8. Project: Skill development projects through ICICI Foundation for Inclusive Growth- Financial Year FY 2022-2023

ICICI Foundation for Inclusive Growth, established in 2008 by the ICICI Group, is a not-for-profit organisation committed to advancing inclusive development and sustainable livelihoods across India. With a vision to empower marginalised communities, the foundation has implemented programmes that promote access to education, healthcare, financial inclusion, and vocational training. One of its flagship initiatives, the ICICI Academy for Skills, was designed to address the country's growing skill gap and improve the employability of underserved populations through structured, industry-aligned training.

Launched in 2013, the ICICI Academy for Skills formed a cornerstone of the foundation's skill development efforts. It aimed to equip youth from economically weaker sections—including school dropouts, women, rural youth and persons with disabilities—with employable skills relevant to the job market. The academy's training programmes offered a holistic learning experience by integrating technical skills, soft skills and life skills, with added emphasis on on-the-job training to build workplace readiness.

While the initiative was implemented over several years, this Impact Assessment summary focuses on the assessment period for the financial year 2022-2023. During the year, the project was implemented across PAN

Continued

India, offering 15 skill-based courses and reaching a total of 20,011 beneficiaries. This scale of outreach highlights the academy's commitment to inclusive skilling and nationwide impact.

The academy followed a structured and industry-aligned approach to skill development, ensuring a smooth transition from training to employment. This directly addressed the demand for skilled manpower and contributed to economic growth by enhancing workforce readiness.

The following insights from the 2022–2023 assessment period highlight key outcomes from the ICICI Academy for Skills, including course preferences, placement results, income generation, and beneficiary motivations.

86% of surveyed beneficiaries who received placement assistance received a job

37% of surveyed beneficiaries continued placement job after course completion

66% of surveyed beneficiaries took a technical course

35% increase in beneficiaries who earned an income post- intervention

Top reason for joining: Get a job for financial stability followed by experience

While the ICICI Academy for Skills demonstrated significant success in providing industry-relevant skilling and employment-linked outcomes, the assessment highlights opportunities for further strengthening the programme's impact. Key recommendations include improving job retention rates and supporting salary growth among beneficiaries. To enhance long-term employability, the Academy could integrate more exposure visits, a stronger focus on soft skills development, and career guidance. Additionally, aligning job placements more closely with beneficiaries' expectations would further improve satisfaction and outcomes. Overall, the Academy served as a model for scalable and impactful vocational education in India, aligning with the foundation's broader mission of driving inclusive growth and sustainable development through innovation, partnerships, and community-centric approaches.

Impact Ranking

The table below summarises how the initiative performed across inclusiveness, relevance, expectations, and service delivery based on stakeholder feedback.

Parameter	Ranking
Inclusiveness	High
Relevance	Very High
Expectations	Moderate
Service Delivery	Very High

Social Return on Investment (SROI)

The SROI Value for the financial year 2022-23 is ₹ 12.33.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_8_Skill_development_FY2026.pdf

9. **Project: Rain Water Harvesting**

Introduction

ICICI Securities Limited is a leading technology-based financial services firm in India. The Company offers holistic financial solutions and services, including investing, trading, private wealth management, mutual fund investments, insurance, borrowings, as well as issuer and advisory services.

ICICI Securities is committed to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives, focusing on creating sustainable social development impact across various sectors, including healthcare, skill development and livelihood, environment and other developmental areas.

Background

Water scarcity is a pressing issue that requires urgent and collective action. Recognising the critical need to conserve, restore, recharge and reuse water resources, the Ministry of Jal Shakti (MoJS), Government of India, launched the Jal Shakti Abhiyan (JSA), a campaign aimed to engage citizens in a nationwide effort to address water scarcity through a series of targeted interventions such as water conservation and rainwater harvesting.

Rainwater Harvesting (RWH) is a water management practice by collecting and storing rainwater, using various methods and systems, to reduce water scarcity and ensure sustainable water resources for diverse needs.

The Rainwater Harvesting in Government Establishments and Schools Act, 2024 seeks to provide for mandatory rainwater harvesting in the buildings of government establishments and schools to promote water conservation, offset the challenges of water scarcity and for matters connected therewith or incidental thereto. As per news released in media, nearly 66% of Maharashtra was affected by drought-like conditions in 2024. Further, as compared to the earlier year, Tamil Nadu had witnessed a staggering 50% decrease in its water storage, as of March 2024.

The ICICI Foundation for Inclusive Growth, established by the ICICI Group, is a not-for-profit organisation committed to advancing inclusive development and sustainable livelihoods across India, through impactful initiatives in healthcare, environment, livelihood and community development.

CSR Project

Rainwater harvesting is a sustainable and eco-friendly practice that aims to harness the power of nature's most abundant resource: rainwater. It involves the collection, storage, and utilisation of rainwater for various secondary (non-drinking) purposes, contributing to water conservation, self-sufficiency, and environmental sustainability.

As part of its' CSR initiative in Financial Year (FY) 2023-2024, ICICI Securities undertook Rainwater Harvesting (RWH) project in about 128 Government (Govt.) schools, impacting about 50000 students studying in these schools that were spread across Maharashtra, Tamil Nadu and Puducherry.

In Maharashtra, the RWH project was implemented at 36 Government schools, located in villages across four districts -Amravati, Beed, Jalgaon and Osmanabad. As there are drought prone areas in Maharashtra, the recharge model of rain water harvesting was used, the primary objective of which is to replenish groundwater aquifers. In this model, collected rainwater is directed into the ground to enhance groundwater levels and sustainability. Further, another 92 Government schools, located in villages across Namakkal, Ramanathapuram, Thanjavur, Tirunelveli, Tiruvannamalai and Virudhunagar districts of Tamil Nadu and Puducherry, had the storage and recharge model of RWH undertaken with an aim to collect and store rainwater for various immediate uses, such as irrigation, toilet flushing, or other non-potable purposes. A summary of the outcome of this CSR project is given in table below:

State/Union Territory (UT)	Schools	Count of total students	Total area (Sq. ft.)	Estimated Water storage per annum (lakh litres)	Estimated Water recharge per annum (lakh litres)
Maharashtra	36	11,546	1,44,365	0	80.46
TN/Puducherry	92	38,459	3,22,000	98.84	146.9
Total	**128**	**50,005**	**4,66,365**	**98.84**	**227.36**

CSR Project Summary

During the assessment, students and headmasters described how water shortages affected both, school routines and the hygiene conditions in the school ecosystem.

In this situation, the RWH system has become a steady, environmentally friendly water source. It helps schools manage daily secondary water needs more smoothly and also supports the broader national efforts to promote water conservation, hygiene and sustainable resource use.

Continued

Impacts of the RWH Project

The project's impact was assessed using the Organisation for Economic Co-operation and Development - Development Assistance Committee (OECD-DAC) criteria that are Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. The impact assessment is summarised in the following table:

Sr. No.	OECD-DAC Criteria	Impact Summary
1	Relevance	The RWH project addresses the specific, high-priority challenge of non - availability of water, that gets resolved through storage and recharge models in village schools.
2	Coherence	This project fully complements national programmes (like Jal Shakti Abhiyan), United Nations Sustainable Development Goals (UNSDG) as well as is a permissible activity in environment activity under schedule VII of the Companies Act.
3	Effectiveness	The system is functional and successfully delivers consistent water, which is used for secondary (non-drinking) needs such as washing and gardening.
4	Efficiency	The system is cost effective and easy to maintain and eliminates the expensive, logistical burden of external water purchases.
5	Impact	This project improved the overall school environment, hygiene and student attendance, with staff noting a clear reduction in operational challenges caused due to water shortages.
6	Sustainability	The system's simplicity and critical role in daily life ensure long-term viability and easy maintenance by school staff.

Impact Summary of the RWH Project

Conclusion

The Rainwater Harvesting project has become an essential support system for schools, helping them in making water available for secondary uses such as maintaining hygiene, in washing, cleaning and reducing routine operational challenges as well as recurring financial expenses incurred for tanker water during water shortages. Its results across all evaluation criteria show that the model is effective, reliable and easy to sustain. The intervention is well-suited for replication in other water-stressed areas.

The full impact assessment report of this project is available at https://www.icicisecurities.com/Upload/ArticleAttachments/IA_Report_9_Rain_Water_Harvesting_FY2026.pdf

Annexure E

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Securities Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Securities Limited** (CIN - U67120MH1995PLC086241) (hereinafter called "the Company") for the financial year ended **March 31, 2026**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the review Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time:**

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the review period;**

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the review period;**

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the review period;**

  e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client ;

  f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the review period;**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the review period;**

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers and Non-Convertible Debentures;

i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 **(in relation to obligations of Issuer Company);**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 - **Not applicable to the Company during the review period;**

k) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

l) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

m) The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

n) The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026;

o) The Securities and Exchange Board of India [KYC (Know Your Client) Registration Agency] Regulations, 2011;

p) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

q) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;

r) The IRDAI (Registration of Corporate Agents) Regulations, 2015.

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with the applicable Guidelines, Circulars and Other general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(a) the Secretarial Standards with regards to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(b) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **to the extent applicable to the listed Commercial Papers and Non-Convertible Debentures.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. Further, there were certain regulatory/statutory penalties imposed/administrative warnings issued to the Company under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges/Clearing Corporation (applicable for stock brokers). The Company has paid the requisite penalties, wherever applicable and taken necessary corrective actions.

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in respect of meetings held at short notice or meetings for which the agenda notes (other than those relating to Unpublished Price Sensitive Information (UPSI)) were sent at a notice of less than 7 days, the unanimous consent of the Board/Committee was taken for discussion of the said agenda items and the same has been recorded in the minutes. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

(c) The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/Committees of the Board, respectively hence we have no reason to believe that the decisions by the Board/ Committees of the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly noted at the next Meeting of the Board/Committees of the Board.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, there were following specific events/actions taken that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders of the Company was obtained at the Annual General Meeting held on June 27, 2025 for substitution of existing set of Articles of Association of the Company with the new set of Articles of Association of the Company.

2. The Company has allotted 50,000 Fully Paid, Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Million on a Private Placement basis under Sections 23, 42 and 71 of the Companies Act, 2013 on November 24, 2025.

Place : Mumbai
Date : April 7, 2026

ALWYN JAY & Co.
Company Secretaries

Sd/-
[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559H000034093]

<u>Office Address :</u>
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Continued

Annexure A

To,
The Members,
ICICI Securities Limited,

Our Secretarial Audit Report for the financial year ended **March 31, 2026** of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **ICICI Securities Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. We believe that the processes and the practices we followed, provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation on the list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : April 7, 2026

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

Sd/-
[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559H000034093]

To,

The Members of ICICI Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Securities Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Technology (IT)	
The key audit matter	**How the matter was addressed in our audit**

Information Technology (IT) systems and controls
• Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in IT systems, such that, if there exists a risk that gaps in the IT control environment, then it could result in the financial accounting and reporting records being materially misstated. The Company uses 'SAP system' as the general ledger for its overall financial reporting and this system is interfaced with other systems that process transactions related to investment banking income, broking income, investments, loans, expenses, cash and bank, payroll, borrowings and others.
• We have identified 'IT systems and control' as Key audit matter, since for the primary business segment (broking and commission income), the Company relies on automated processes and controls for recording of income.
	Our audit procedures to assess the IT systems and controls included the following:
	• We have tested the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').
	• We have tested the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:
	  User access creation, modification and revocation process
	  User access review process
	  Segregation of duties
	  Password policies
	  Application change management procedures
	  Computer Operations process (automated jobs)
	• We have obtained understanding of IT application controls for the audit period for significant accounts, tested interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We have tested the change management controls to determine whether standard process was followed .
	• We have obtained understanding of IT infrastructure layers supporting the inscope systems i.e.. operating systems and databases and testing general IT controls for such layers where relevant to operation of the IT automated controls.
	• We have obtained understanding of Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems
	• We have performed audit procedures to ensure that data backup is maintained on daily basis and the same is available in India as prescribed under regulatory requirements.
	• We have performed audit procedures to ensure that audit trail log has been maintained by client on applications which are used for maintaining its books of account

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the act.

e. On the basis of the written representations received from the directors as on various dates ranging from 1 April 2026 to 10 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 7 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the l ike on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 15 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 14 April 2026

ICAI UDIN:26222515XHHXU7019

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ICICI Securities Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets..

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering Broking services (including allied services of extending margin trade funding and ESOP funding), distribution of financial products, merchant banking and advisory services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and provided guarantee. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has granted loans, secured or unsecured to companies, firms, limited liability partnership and other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or guarantees as below:

Particulars (Rs. in million)	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others#	23	-	170,762	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	23	-	145,604	-

**As per the Companies Act, 2013*

#This includes margin trading loans amount of Rs. 170,745 million which represents maximum loan outstanding during the year computed at day end rests.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we were unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below). The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information an explanations given to us and on the basis of our examination of the records of the Company, in case of loan given to its customers, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Particulars (Rs. in million)	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Loans	170,762	17	0.01%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:

Particular (Rs. in million)	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	145,614	-	-
Percentage of loans to the total loans	99.99%	-	-

(iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not given any loans, made investments or provided any guarantee or security under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in relations to the loans given, investments made and guarantees provided. The Company has not provided any guarantee or securities. Accordingly clause 3(iv) of the Order is not applicable to that extent.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Continued

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in million)
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	180.03	Financial Year ("FY") 2009-10, 2014-15, 2017-18 , 2018-19, 2021-22, 2022-23	The Commission er of Income Tax (Appeals)	Nil
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	633.3	Financial Year ("FY") 2010-11, 2011-12, 2012-13, 2015-16, 2019-20, 2020-21, 2022-23	Income Tax Appeallate Tribunal, Mumbai	34.0
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	0.5	FY 2007-08 to FY 2009-10	The Assessing Officer - TDS	Nil
Service Tax	Service tax (including interest and penalty)	356.8	Aug 2012 to Sep 2014	Central Excise & Service Tax Appellate Tribunal	9.0
Service Tax	Service tax (excluding interest and including penalty)	434.7	FY 2006-07 to FY 2014-15	Central Excise & Service Tax Appellate Tribunal	18.1
Service Tax	Service tax (excluding interest and including penalty)	4.7	FY 2015-16 to FY 2017-18	The Assessing Officer	0.2
Gujarat Goods and Service Tax,	Goods and Service Tax (including interest & penalty)	15.4	FY 2017-18, 2018-19, 2019-20 and 2021-22	The Commissioner (Appeals)	0.8
Telangana Goods and Service Tax	Goods and Service Tax (including interest & Penalty)	0.3	FY 2019-20	The Commissioner (Appeals)	0.02
Telangana Goods and Service Tax	Goods and Service Tax (including interest & Penalty)	0.8	FY 2017-18 and 2018-19	Goods and Service tax appelate, Tribunal	0.04
Rajasthan Goods and Service Tax	Goods and Service Tax (including interest & penalty)	24.8	2018-19	The Commissioner (Appeals)	1.0

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in million)
Maharashtra Goods and Service Tax	Goods and Service Tax (including interest & penalty)	3.6	FY 2017-18	Goods and Service tax appelate, Tribunal	0.6
West Bengal Goods and Service Tax	Goods and Service Tax (including interest & penalty)	1.3	FY 2019-20	The Commissioner (Appeals)	0.1
Bihar Goods and Service Tax	Goods and Service Tax (including interest & penalty)	4.2	FY 2018-19	Goods and Service tax appelate, Tribunal	0.4
Bihar Goods and Service Tax	Goods and Service Tax (including interest & penalty)	1.0	FY 2021-22	The Commissioner (Appeals)	0.1
Karnataka Goods and Service Tax	Goods and Service Tax (including interest & penalty)	-	FY 2019-20	The Commissioner (Appeals)	0.01
Tamilnadu Goods and Service Tax	Goods and Service Tax (including interest & penalty)	0.6	FY 2019-20	The Commission er (Appeals)	0.03

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the group does not have any CIC

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual Report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Rohit Alexander

Partner

Place: Mumbai — Membership No.: 222515

Date: 14 April 2026 — ICAI UDIN:26222515XHHXU7019

Annexure B to the Independent Auditor's Report on the standalone financial statements of ICICI Securities Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of ICICI Securities Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515XHHXU7019

Place: Mumbai
Date: 14 April 2026

ICICI Securities

Continued

ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET
As at March 31, 2026

(₹ million)

		Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3 (a)	**47.0**	346.2
(b)	Bank balance other than (a) above	3 (b)	**1,84,221.5**	1,48,985.8
(c)	Derivative financial instruments	4	**2.7**	-
(d)	Securities for trade	5	**1,349.6**	2,782.7
(e)	Receivables			
	(I) Trade receivables	6	**5,422.1**	6,872.3
(f)	Loans	7	**1,45,605.9**	1,28,560.5
(g)	Investments	8	**794.8**	564.0
(h)	Other financial assets	9	**6,505.7**	2,942.5
			3,43,949.3	2,91,054.0
2	**Non-financial Assets**			
(a)	Current tax assets (net)	10 (a)	**961.4**	1,073.6
(b)	Deferred tax assets (net)	40	**90.4**	151.6
(c)	Property, plant and equipment	11 (a)	**3,574.4**	3,626.1
(d)	Right-of-use assets	36	**2,029.4**	2,284.3
(e)	Capital work-in-progress	11 (b)	**120.1**	33.5
(f)	Intangible assets under development	11 (c)	**784.2**	133.4
(g)	Other intangible assets	11 (a)	**577.2**	715.3
(h)	Other non-financial assets	12	**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	4	**-**	2.6
(b)	Payables	13		
	(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		**15,406.0**	13,576.6
(c)	Debt securities	14	**2,36,644.1**	2,03,189.1
(d)	Borrowings (Other than debt securities)	15	**13,615.9**	5,088.7
(e)	Deposits	16	**-**	24.3
(f)	Lease liabilities	36	**2,321.7**	2,524.6
(g)	Other financial liabilities	17	**16,170.6**	15,060.2
			2,84,158.3	2,39,466.1
2	**Non-financial Liabilities**			
(a)	Current tax liabilities (net)	10 (b)	**-**	329.5
(b)	Provisions	18	**293.5**	305.2
(c)	Other non-financial liabilities	19	**6,321.9**	6,107.2
			6,615.4	6,741.9

Continued

		Notes	As at March 31, 2026	As at March 31, 2025
3	**EQUITY**			
(a)	Equity share capital	20	**1,208.3**	1,208.3
(b)	Other equity	21	**61,319.9**	52,682.7
			62,528.2	53,891.0
	Total Liabilities and Equity		**3,53,301.9**	3,00,099.0

Material accounting policy information **2**
The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
Rohit Alexander
Partner
Membership No.: 222515

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Mumbai, April 14, 2026

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

ICICI Securities

Continued

ICICI SECURITIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(₹ million)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
(i)	Interest income	22	**27,181.9**	25,357.2
(ii)	Dividend income		**4.0**	0.5
(iii)	Fees and commission income			
	- Brokerage income		**16,609.5**	20,805.5
	- Income from services		**14,396.0**	16,090.7
(iv)	Net gain / (Loss) on fair value changes	23	**673.8**	1,031.9
(v)	Others		**15.0**	14.9
(I)	**Total revenue from operations**		**58,880.2**	63,300.7
(II)	Other income	24	**27.5**	32.0
(III)	**Total income (I+II)**		**58,907.7**	63,332.7
	Expenses			
(i)	Finance costs	25	**17,225.4**	16,983.8
(ii)	Fees and commission expense		**1,159.3**	2,165.1
(iii)	Impairment on financial instruments	26	**(94.9)**	57.4
(iv)	Operating expense	27	**1,174.0**	1,756.6
(v)	Employee benefits expenses	28	**10,781.7**	10,123.1
(vi)	Depreciation, amortization and impairment	11 & 36	**1,602.4**	1,568.7
(vii)	Other expenses	29	**4,165.1**	4,658.0
(IV)	**Total expenses (IV)**		**36,013.0**	37,312.7
(V)	**Profit before tax (III -IV)**		**22,894.7**	26,020.0
(VI)	Tax expense:	40		
	(1) Current tax		**5,752.4**	6,453.3
	(2) Deferred tax		**94.9**	183.1
			5,847.3	6,636.4
(VII)	**Profit for the year (V-VI)**		**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		**(134.0)**	(197.9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**33.7**	49.8
	Other comprehensive income		**(100.3)**	(148.1)
(IX)	**Total comprehensive income for the year (VII+VIII) [comprising profit and other comprehensive income for the year]**		**16,947.1**	19,235.5
(X)	**Earnings per equity share: (Face value ₹ 5/- per share)**	30		
	Basic (in ₹)		**70.55**	60.10
	Diluted (in ₹)		**70.55**	59.66

Material accounting policy information 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No.: 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Continued

A Equity share capital

(₹ million)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as on March 31, 2026
1,208.3	**-**	**1,208.3**	**-**	**1,208.3**

(₹ million)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as on March 31, 2025
1,616.8	-	1,616.8	(408.5)	1,208.3

* Pursuant to scheme of arrangement for delisting, reduction in share capital is transferred to deemed equity contribution from the parent.

B Other Equity

(₹ million)

	Share application money pending allotment	Reserves and Surplus					Deemed Equity Contribution from the Parent / Group	Total
		Securities Premium	General Reserve	Share based payment reserve#	Debenture Redemption Reserve^	Retained Earnings		
Balance as at April 1, 2025	**-**	**1,776.0**	**666.8**	**-**	**-**	**48,393.1**	**1,846.8**	**52,682.7**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	-	**1,776.0**	**666.8**	-	-	**48,393.1**	**1,846.8**	**52,682.7**
Profit for the year	-	-	-	-	-	**17,047.4**	-	**17,047.4**
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	-	**(100.3)**	-	**(100.3)**
Total Comprehensive Income for the year	-	-	-	-	-	**16,947.1**	-	**16,947.1**
Dividend	-	-	-	-	-	**(8,602.8)**	-	**(8,602.8)**
Transfer to Debenture Redemption Reserve	-	-	-	-	**500.0**	**(500.0)**	-	-
Any other changes:								
- Additions during the year (net)	-	-	-	-	-	-	**292.9**	**292.9**
Balance as on March 31, 2026	**-**	**1,776.0**	**666.8**	**-**	**500.0**	**56,237.4**	**2,139.7**	**61,319.9**
Balance as at April 1, 2024	1.7	718.6	666.8	859.2	-	34,654.7	409.3	**37,310.3**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as on April 1, 2024	1.7	718.6	666.8	859.2	-	34,654.7	409.3	**37,310.3**
Profit for the year	-	-	-	-	-	19,383.6	-	**19,383.6**
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	-	(148.1)	-	**(148.1)**
Total Comprehensive Income for the year	-	-	-	-	-	19,235.5	-	**19,235.5**
Dividend	-	-	-	-	-	(5,497.1)	-	**(5,497.1)**
Any other changes:								
- Additions during the year (net)	(1.7)	1,057.4	-	(859.2)	-	-	1,437.5	**1,634.0**
Balance as on March 31, 2025	**-**	**1,776.0**	**666.8**	**-**	**-**	**48,393.1**	**1,846.8**	**52,682.7**

** Additions to Deemed Equity Contribution from the Parent / Group represents additions due to share based arrangement with Holding Company.

Pursuant to scheme of arrangement for delisting, the Employee stock option plan and Employee stock unit plan of the Company stand cancelled on March 24, 2025. Accordingly, the share based payment reserve is transferred to deemed equity contribution from the parent/group.

^ Refer Note 21 for details on issuance of Non-Convertible Debentures

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No.: 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

ICICI Securities

Continued

STANDALONE STATEMENT OF CASH FLOW

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
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 (unrealised) 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)
		(50,237.4)	(55,910.5)
	Cash generated / (used) from operations	**(8,594.3)**	(11,180.8)
	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 capital work in progress)	**(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)

Continued

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow generated from / (used in) financing activities**		
	- Proceeds from commercial paper borrowings	**7,95,533.7**	2,01,304.8
	- Repayments 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
	- Repayments 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
	Net Increase / (decrease) 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.

(ii) Change in liabilities arising from financing activities :

(₹ million)

Particulars	April 1, 2025	Cash flows (net)	Changes in fair values	Others*	March 31, 2026
Debt securities	2,03,189.1	32,854.6	-	600.4	2,36,644.1
Borrowings (Other than debt securities)	5,088.7	8,526.8	-	0.4	13,615.9

(₹ million)

Particulars	April 1, 2024	Cash flows (net)	Changes in fair values	Others*	March 31, 2025
Debt securities	1,64,040.8	38,950.5	-	197.8	2,03,189.1
Borrowings (Other than debt securities)	2,755.4	2,333.3	-	-	5,088.7

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No.: 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Company Overview and material Accounting Policies:

1 Corporate Information

ICICI Securities Limited ("the Company") (CIN : U67120MH1995PLC086241), incorporated on March 09, 1995, is a public company engaged in the business of broking (institutional and retail) including allied services of extending margin trading facility, distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The address of the Registered Office is ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

ICICI Bank Limited, the holding company, owns 100% of the Company's equity share capital as on March 31, 2026. Pursuant to the scheme of arrangement between ICICI Bank Limited and the Company dated June, 23, 2023, the equity shares of the Company got delisted from the stock exchanges w.e.f. March 24, 2025 and the Company is a wholly owned subsidiary of ICICI Bank Limited.

During the year ended March 31, 2026, the Company has listed its Non-convertible debentures on National Stock Exchange Limited. The Company also has its Commercial Papers listed on BSE Limited and National Stock Exchange Limited.

2 Material accounting policies

(i) Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), defined benefit plan asset/ liability, share based payments, all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest million, except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2026 are being authorised for issue in accordance with a resolution of the Board of Directors passed on April 14, 2026.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 45.

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets, provision and contingencies, leases and defined benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 42.

c) **Recognition of deferred tax assets / liabilities:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 40.

d) **Recognition and measurement of provision and contingencies:** The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

e) **Fair valuation of employee share options:** The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options - risk free interest rate, expected life of options, expected volatility and expected dividend yield. Further details are disclosed in note 38.

f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) **Impairment of financial assets:** The Company recognizes loss allowances for expected credit losses ('ECL') on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Further details are disclosed in note 44.

(iv) Revenue from Contracts with Customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources (excluding taxes):

a. Income from services rendered as a broker is recognised upon rendering of the services on trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

d. Interest income is recognized using the effective interest rate method. Interest is earned on margin trade funding facility from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

e. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

f. Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

(v) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset’s carrying amount.

Items of property, plant and equipment are initially recorded at cost when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

The assets individually costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Subsequent expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated by Management
Leasehold improvements	Over the remaining period of the lease or useful life whichever is lower
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Networking Equipment	10 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date, if any, are shown under other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vi) Intangible Assets

Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Amortisation

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss. The amortisation period and the amortisation method are reviewed at each reporting date.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

Derecognition

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Financial instruments

Recognition and Initial Measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

a. Amortised cost: The Company classifies the financial assets at amortised cost if- (i) the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding ('SPPI') ; and (ii) the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Any gain and loss on derecognition is also recognised in profit or loss.

b. Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if - (i) the contractual cash flows represent SPPI, and (ii) the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. Other net gains and losses are recognized in other comprehensive income (OCI). The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

d. Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e. Impairment of financial assets: In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f. **Subsequent reclassification**- Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

g. **Offsetting:** Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(viii) Employee benefits

a. Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b. Defined benefit plans

Gratuity

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Company makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by an actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Re-measurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

c. Defined contribution plan

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year in which the services are rendered by the employee are charged to the statement of profit and loss.

d. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognized in the statement of profit and loss as and when they are incurred.

e. Long term incentive

The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. Share based payment arrangements

ICICI Bank Limited, the parent company, grants options to eligible employees of the Group under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent company upto the date of delisting/ record date as per scheme of arrangement between Bank and the Company.

In respect of new employee stock options issued by ICICI Bank Limited post delisting date/ record date, the Company reimburses the amount towards fair value of the options to the Holding Company and the same is recognised as an expense in the Statement of Profit and Loss with corresponding increase in liabilities.

Equity-settled share-based payments to employees by the Company are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity upto delisting date/ record date. Further details are disclosed in note 38.

g. Other defined contribution plans

The Defined contribution plans are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Company makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR. Any premium or discount over/ below the face value of fixed rate debentures is amortised over the remaining period to maturity on a constant yield basis.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/ resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is recognised in the next accounting period.

(x) Foreign exchange transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(xi) Leases

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Company, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹ 1,50,000). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of have been classified as cash flow generated from financing activity.

(xii) Income tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises.

a) Current tax

Current tax is the expected tax payable/ receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either: the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Further, the Company has applied the exception to neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

(xiii) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xiv) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

(xv) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired, other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xvi) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xvii) Trade Payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

(xviii) Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

(xix) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 33 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xx) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(xxi) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

(xxii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 (a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(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)	Cheques, drafts on hand	-	-
(d)	Others		
	- Term deposit with original maturity less than 3 months (including accrued interest)	7.5	288.0
	Total	47.0	346.2

3 (b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Earmarked balances with banks		
	- Unclaimed dividend	2.7	3.9
(b)	Term deposits with banks* (with original maturity more than 3 months)	1,78,532.4	1,43,311.5
(c)	Interest receivable	5,686.4	5,670.4
	Total	1,84,221.5	1,48,985.8

* includes i) Term deposits under lien with stock exchanges amounting to ₹ 134,230.2 million (March 31, 2025 : ₹ 111,134.5 million); ii) collateral security towards bank guarantees issued amounted to ₹ 23.5 million (March 31, 2025 : ₹ 23.0 million); iii) collateral security against bank overdraft facility/Intraday Overdraft facility amounted to ₹ 43,760.0 million (March 31, 2025 : ₹ 31,610.0 million); iv) others ₹ 526.2 million (March 31, 2025 : ₹ 831.9 million).

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Equity linked derivatives	2.7	2.6
	Total	2.7	2.6
	Notional amounts	528.4	21,923.7
	Fair value - assets	2.7	-
	Fair value - liabilities	-	2.6

Note:

1) The derivatives are used for the purpose of trading.
2) Refer note 44 for management of risks arising from derivatives.

Continued

5. SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At Fair Value through profit or loss**		
	in India		
(i)	Debt securities:		
(a)	Non-convertible debentures:-		
-	7.77% HDFC Bank Limited (28-06-2027)	**150.6**	-
-	7.86% HDFC Bank Limited (25-05-2032)	**3.0**	-
-	6.81 % REC Limited (30-04-2036)	**47.1**	-
-	7.15 % Power Finance Corporation Limited (22-01-2036)	**-**	148.9
-	7.66% Power Finance Corporation Limited (15-04-2033)	**-**	102.3
-	7.97% HDFC Limited (17-02-2033)	**-**	27.8
-	8.00% HDFC Limited (27-07-2032)	**-**	8.2
-	7.79% HDFC Bank Limited (24-11-2032)	**-**	15.5
-	6.88 % HDFC Bank Limited (16-06-2031)	**-**	5.9
-	7.13% LIC Housing Finance Limited (28-11-2031)	**-**	16.6
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	**-**	2.0
-	7.65% Tata Capital Financial Services Limited (29-04-2032)	**-**	1.0
-	7.50% ICICI Home Finance Company Limited (08-11-2030)	**-**	1.5
		200.7	329.7
(b)	Government Securities:-		
-	6.79% Government Securities 2029	**1,004.5**	-
-	6.48% Government Securities 2035	**144.4**	-
-	6.75% Government Securities 2029	**-**	1,113.0
-	7.10% Government Securities 2034	**-**	516.3
-	6.97% Government Securities 2034	**-**	355.2
-	7.34% Government Securities 2064	**-**	315.8
		1,148.9	2,300.3
(c)	Bonds:-		
-	ZCB Sep 2027	**-**	86.5
-	ZCB Mar 2028	**-**	60.5
-	ZCB Jun 2028	**-**	4.9
		-	151.9
(ii)	Equity instruments:		
-	DFM Foods Limited	**0.0**	-
-	ICICI Prudential Nifty FMCG ETF	**0.0**	-
-	Yes Bank Limited	**-**	0.8
		0.0	0.8
	Total	**1,349.6**	2,782.7
	Less: Impairment Loss Allowance	**-**	-
	Total	**1,349.6**	2,782.7

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

Note: The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.

6 TRADE RECEIVABLES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	**Undisputed Trade Receivables considered good - Secured**		
	- Less than 6 months	**4,686.6**	5,981.1
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-

TRADE RECEIVABLES (Continued)

		As at March 31, 2026	As at March 31, 2025
		4,686.6	5,981.1
	Less: Impairment Loss Allowance	**-**	-
		4,686.6	5,981.1
(b)	**Undisputed Trade Receivables considered good - Unsecured**		
	- Less than 6 months	**735.5**	891.2
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		735.5	891.2
	Less: Impairment Loss Allowance	**-**	-
		735.5	891.2
(c)	**Undisputed Trade Receivables - which have significant increase in credit risk**		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-
	Less: Impairment Loss Allowance	**-**	-
		-	-
(d)	**Undisputed Trade Receivables - credit impaired**		
	- Less than 6 months	**28.9**	38.0
	- 6 months - 1year	**23.7**	41.6
	- 1-2 years	**41.2**	82.9
	- 2-3 years	**72.2**	46.7
	- More than 3 years	**31.4**	18.0
		197.4	227.2
	Less: Impairment Loss Allowance [refer note 44]	**(197.4)**	(227.2)
		-	-
(e)	**Disputed Trade Receivables considered good - Secured**		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-
(f)	**Disputed Trade Receivables considered good - Unsecured**		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-
(g)	**Disputed Trade Receivables - which have significant increase in credit risk**		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-

Continued

		As at March 31, 2026	As at March 31, 2025
		-	-
(h)	**Disputed Trade Receivables - credit impaired**		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	Total	**5,422.1**	6,872.3

Note:

1) No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade Receivables does not include unbilled revenue.

7 LOANS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	Others :		
(i)	Margin trade funding	**145,613.4**	*127,230.7*
(ii)	ESOP funding	**16.9**	*1,419.3*
(iii)	Repo lending	-	-
	Total (A) - Gross	**145,630.3**	128,650.0
	Less: Impairment loss allowance [refer note 44]	**(24.4)**	*(89.5)*
	Total (A) - Net	**145,605.9**	128,560.5
(I)	**Secured by:**		
(i)	Secured by tangible assets		
-	Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	**1,45,613.4**	1,27,230.7
-	Shares under ESOP in case of ESOP funding	**11.7**	*1,414.5*
(ii)	Unsecured :		
	- in case of Margin trade funding	-	-
	- in case of ESOP funding	**5.2**	4.8
	Total (I) - Gross	**1,45,630.3**	1,28,650.0
	Less: Impairment loss allowance	**(24.4)**	(89.5)
	Total (I) - Net	**1,45,605.9**	1,28,560.5
(II)	**Loans in India**		
(i)	Public Sector	-	-
(ii)	Others		
	(a) Margin trade funding	**1,45,613.4**	1,27,230.7
	(b) ESOP funding	**16.9**	*1,419.3*
	Total (II) - Gross	**1,45,630.3**	1,28,650.0
	Less: Impairment loss allowance	**(24.4)**	*(89.5)*
	Total (II) - Net	**1,45,605.9**	1,28,560.5
(B)	**At fair value through other comprehensive income**	-	-
(C)	**At fair value through profit or loss**	-	-
(D)	**At fair value designated at fair value through profit or loss**	-	-
	Total (A) + (B) + (C) + (D)	**1,45,605.9**	1,28,560.5

Notes:

1) *During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:*

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) *There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.*

3) *There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:*

   (a) repayable on demand; or

   (b) without specifying any terms or period of repayment

4) *The Company provides ESOP Finance loans to its customers secured by the shares issued under ESOP plan. These loans have a tenure of 12 months from the date of disbursement and further extendable as agreed between both the parties, provided the interest dues have been fully serviced by the customer. During the year ended March 31, 2026, the Company has renewed ESOP finance loans to the tune of ₹ 11.7 million (March 31, 2025: ₹ 1,418.3 million) in the ordinary course of business.*

8 INVESTMENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At fair value through profit or loss**		
(i)	Investments in India		
	Equity instruments:		
-	Receivable Exchange of India Limited	**376.7**	234.3
-	BSE Limited	**275.7**	187.6
-	Universal Trustees Private Limited	**2.3**	2.0
-	Asknbid Innovation Factory India Private Limited	**-**	-
		654.7	423.9
	Less: Impairment loss allowance	**-**	-
	Total	**654.7**	423.9
(B)	**At fair value through other comprehensive income**	**-**	-
(C)	**At amortised cost**	**-**	-
(D)	**At fair value designated as fair value through profit or loss**	**-**	-
(E)	**Others**		
	Investments outside India		
	Equity Instruments :		
-	Subsidiary - ICICI Securities Holdings, Inc., USA (refer note 1 below)	**140.1**	140.1
	Less: Impairment loss allowance	**-**	-
	Total - (E)	**140.1**	140.1
	Total (A) + (B) + (C) + (D) + (E)	**794.8**	564.0

Note:

1) The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27.

2) The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Continued

9 OTHER FINANCIAL ASSETS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Security deposits :**		
	Unsecured, considered good		
	(a) Security deposit for leased premises	**130.8**	159.7
	(b) Security deposit with stock exchanges	**28.8**	28.8
	(c) Other Security deposits	**13.7**	12.2
	(d) Margin deposits with stock exchange	**827.5**	332.1
	(e) Security deposit with related parties		
	- ICICI Bank Limited	**-**	1.6
	- ICICI Venture Funds Management Company Limited	**40.6**	37.4
	- ICICI Lombard General Insurance Company Limited	**1.9**	0.7
		1,043.3	572.5
(ii)	**Others :**		
	(a) Accrued income from services	**863.3**	789.6
	(b) Accrued interest	**34.1**	62.8
	(c) Others	**4,565.0**	1,517.6
		5,462.4	2,370.0
	Total (i) + (ii)	**6,505.7**	2,942.5

10 CURRENT TAX (NET)

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	**Current tax assets**		
	Current tax assets (net)	**961.4**	1,073.6
	[net of provision for tax of ₹ 47,079.4 million (March 31, 2025: ₹ 34,874.8 million)]		
		961.4	1,073.6
(b)	**Current tax liabilities**		
	Current tax liabilities (net)	**-**	329.5
	[net of advance tax & TDS Nil (March 31, 2025: ₹ 6,122.7 million)]		
	Total	**-**	329.5

11(a) PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT						OTHER INTANGIBLE ASSETS		
	Computers	**Furniture and fixtures**	**Office equipment**	**Vehicles**	**Lease hold improvements**	**Total (A)**	**Computer Software**	**Total (B)**	**TOTAL (A+B)**
Gross Carrying amount (At Cost)									
Balance at April 1, 2024	2,814.4	93.0	99.7	109.3	373.5	**3,489.9**	1,423.0	**1,423.0**	**4,912.9**
Additions	1,509.8	30.5	112.9	13.0	160.3	**1,826.5**	354.4	**354.4**	**2,180.8**
Disposal / Adjustment	125.4	4.4	7.0	73.2	25.6	**235.5**	241.1	**241.1**	**476.6**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2025	**4,198.8**	**119.1**	**205.6**	**49.2**	**508.2**	**5,080.9**	**1,536.3**	**1,536.3**	**6,617.2**
Additions	837.9	12.7	22.8	-	21.2	**894.6**	184.6	**184.6**	**1,079.2**
Disposal / Adjustment	206.6	11.9	24.8	24.2	58.4	**325.9**	0.6	**0.6**	**326.5**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2026	**4,830.1**	**119.9**	**203.6**	**25.0**	**471.0**	**5,649.6**	**1,720.3**	**1,720.3**	**7,369.9**
Accumulated depreciation/amortisation/Impairment									
Balance at April 1, 2024	650.3	25.6	48.8	23.4	37.2	**785.3**	653.6	**653.6**	**1,438.9**
Depreciation for the year	702.7	29.4	30.8	24.9	66.7	**854.4**	354.7	**354.7**	**1,209.2**
Disposal / Adjustment	123.6	4.1	4.4	46.0	6.9	**185.0**	187.3	**187.3**	**372.3**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2025	**1,229.4**	**50.9**	**75.2**	**2.3**	**97.0**	**1,454.8**	**821.0**	**821.0**	**2,275.8**
Depreciation for the year	794.5	15.1	35.8	18.4	69.4	**933.2**	322.5	**322.5**	**1,255.7**
Disposal / Adjustment	202.3	11.0	24.4	20.5	54.6	**312.8**	0.4	**0.4**	**313.2**
Acquisition through business combination		-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2026	**1,821.6**	**55.0**	**86.6**	**0.2**	**111.8**	**2,075.2**	**1,143.1**	**1,143.1**	**3,218.3**
Carrying amounts (net)									
Balance at March 31, 2026	**3,008.5**	**64.9**	**117.0**	**24.8**	**359.2**	**3,574.4**	**577.2**	**577.2**	**4,151.6**
Balance at March 31, 2025	2,969.4	68.2	130.4	46.9	411.2	**3,626.1**	715.4	**715.4**	**4,341.4**

Note:
1) The Company has not revalued any of its property, plant and equipment.
2) The Company do not have any immovable properties and does not hold any Benami property.

Continued

11(b) CAPITAL WORK-IN-PROGRESS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**Projects in Progress**		
	- Less than 1 year	**120.1**	15.2
	- 1-2 years	**-**	18.2
	- 2-3 years	**-**	0.0
	- More than 3 years	**-**	0.1
		120.1	33.5
	Less: Impairment loss	**-**	-
	Total	**120.1**	33.5
(B)	**Projects temporarily suspended**	**-**	-
	Total (A + B)	**120.1**	33.5

- There are no Capital Work in progress projects where completion is overdue or has exceeded its cost compared to the original plan.

11(c) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**Projects in Progress**		
	- Less than 1 year	**774.8**	128.6
	- 1-2 years	**9.4**	4.8
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		784.2	133.4
	Less: Impairment loss	**-**	-
	Total	**784.2**	133.4
(B)	**Projects temporarily suspended**	**-**	-
	Total	**784.2**	133.4

- There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to the original plan.

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Advances other than capital advances:**		
	- Prepaid expenses	**645.7**	434.2
	- Advance to suppliers	**123.3**	117.4
	- Others	**446.5**	475.6
	Total	**1,215.5**	1,027.2

Note:
The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

13 PAYABLES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(I)	**Trade payables :**		
	(a) total outstanding undisputed dues of micro enterprises and small enterprises		
	[Refer note 35 for details of dues to micro and small enterprises]		
	- Less than 1 year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-
	(b) total outstanding undisputed dues of creditors other than micro enterprises and small enterprises *		
	- Less than 1 year	**15,088.8**	13,131.4
	- 1-2 years	**150.3**	277.2
	- 2-3 years	**118.3**	132.0
	- More than 3 years	**48.6**	36.0
		15,406.0	13,576.6
	(c) total outstanding disputed dues of micro enterprises and small enterprises	**-**	-
	[Refer note 35 for details of dues to micro and small enterprises]		
	- Less than 1 year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
	(d) total outstanding disputed dues of creditors other than micro enterprises and small enterprises		
	- Less than 1 year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
(II)	**Other payables:**		
	a) total outstanding dues of micro enterprises and small enterprises	**-**	-
	[Refer note 35 for details of dues to micro and small enterprises]		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**-**	-
	Total	**15,406.0**	13,576.6

* Includes unbilled dues amounting to ₹ 1,360.4 million (March 31, 2025 : ₹ 1,963.7 million)

14 DEBT SECURITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	In India		
	Unsecured		
(i)	Commercial paper	**231,516.8**	203,189.1
(ii)	Non-Convertible debentures	**5,127.3**	-
(B)	**At fair value through profit or loss**	**-**	-
(C)	**Designated at fair value through profit or loss**	**-**	-
	Total	**236,644.1**	203,189.1

Note: No default has been made in repayment of debt securities.

Continued

		As at March 31, 2026	As at March 31, 2025
	Commercial paper		
	Amount oustanding	**231,516.8**	203,189.1
	Original Tenure	**24 days to 365 days**	29 days to 365 days
	Rate of interest	**6.65% to 8.00%**	7.65% to 8.18%
	Repayment schedule	**At maturity**	At maturity
	Non-Convertible Debentures		
	Amount oustanding	**5,127.3**	-
	Number of units (face value ₹ 100,000 each)	**50,000**	-
	Original Tenure	**3 years**	-
	Coupon rate of interest	**7.45%**	-
	Repayment schedule		
	First Interest Payment	**November 24, 2026**	-
	Second Interest Payment	**November 24, 2027**	-
	Last Interest Payment and Repayment of Principal	**November 24, 2028**	-

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	In India		
	Secured Loans		
(i)	Bank overdraft	**13,105.8**	2,857.2
	(Secured against first charge on all receivables, book debts, cash flows and proceeds arising there from and a lien on term deposits including but not limited to the Company's cash in hand both present and future)		
(ii)	Repo borrowings	**510.1**	2,231.5
	(Secured against Government Securities and Treasury Bills)		
	Total	**13,615.9**	5,088.7
	Borrowings taken from		
	- Related parties	**6,364.8**	2,111.0
	- Others	**7,251.1**	2,977.7
		13,615.9	5,088.7

Note:

(i)	**Bank overdraft**		
	Amount outstanding	**13,105.8**	2,857.2
	Tenure	**365 days**	365 days
	Rate of interest	**7.40% to 8.10%**	6.20% to 8.87%
	Repayment schedule	**On Demand**	On Demand

Note:

1) The Company is not declared willful defaulter by any bank or financial institution or other lender.
2) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
3) Quarterly statements of current assets filed with banks for fund borrowed from those banks on the basis of security of current assets are in agreement with the books of accounts.
4) There are no charges or satisfaction of charges pending to be filed with Registrar of Companies.

16 DEPOSITS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
(i)	From Others - Security Deposits	-	24.3
	Total	-	24.3

17 OTHER FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Margin money	**13,554.7**	10,306.4
(ii)	Client money	**2,611.1**	4,747.0
(iii)	Unclaimed dividend	**2.7**	4.5
(iv)	Others	**2.1**	2.3
	Total	**16,170.6**	15,060.2

18 PROVISIONS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Provision for employee benefits		
	(a) Provision for gratuity [refer note 42]	**144.9**	161.7
	(b) Provision for compensated absence [refer note 42]	**148.6**	143.5
	Total	**293.5**	305.2

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Revenue received in advance	**142.7**	194.5
(b)	Other advances		
	- Prepaid Brokerage	**1,158.0**	1,312.5
(c)	Others		
	(i) Statutory liabilities	**1,589.5**	1,487.1
	(ii) Employee related liabilities	**3,431.7**	3,111.0
	(iii) Other liabilities	-	2.1
		5,021.2	4,600.2
	Total	**6,321.9**	6,107.2

20 SHARE CAPITAL

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	**Authorised:**		
	40,00,00,000 equity shares of ₹ 5/- each (March 31, 2025 : 40,00,00,000 equity shares of ₹ 5/- each)	**2,000.0**	2,000.0
	50,00,000 preference shares of ₹ 100/- each (March 31, 2025 : 50,00,000 of preference shares of ₹ 100/- each)	**500.0**	500.0
		2,500.0	2,500.0
(b)	**Issued, subscribed and fully paid-up shares:**		
	24,16,52,692 equity shares of ₹ 5/- each, fully paid (March 31, 2025 : 24,16,52,692 equity shares of ₹ 5/- each, fully paid)	**1,208.3**	1,208.3
	Total issued, subscribed and fully paid-up share capital	**1,208.3**	1,208.3

(c) Reconciliation of the shares at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Nos	**(₹ million)**	Nos	(₹ million)
At the beginning of the year	**241,652,692**	**1,208.3**	323,353,085	1,616.8
Shares issued during the year under Employee Stock Options Plans	-	-	1,893,811	9.5
Shares cancelled during the year	-	-	(83,594,204)	(418.0)
Outstanding at the end of the year	**241,652,692**	**1,208.3**	241,652,692	1,208.3

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2026, the Company has paid final dividend for the year ended March 31, 2025 of ₹ 24.0 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 ₹ 5.0 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	**% of Holding**	No of Shares	% of Holding
ICICI Bank Limited	**241,652,692**	**100.00%**	241,652,692	100.00%
Total	**241,652,692**	**100.00%**	241,652,692	100.00%

(f) Shareholding of Promoter:

Details of shares held by promoters in the Company :

	As at March 31, 2026			As at March 31, 2025		
	No of Shares	**% of total shares**	**% Change during the year**	No of Shares	% of total shares	% Change during the year
ICICI Bank Limited	**241,652,692**	**100.00%**	**0.00%**	241,652,692	100.00%	33.82%
Total	**241,652,692**	**100.00%**	**0.00%**	241,652,692	100.00%	33.82%

(g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(h) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(i) Capital management :

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Reserves and surplus**		
	(a) Securities premium		
	Opening balance	**1,776.0**	718.6
	Add : Additions during the year (net)	**-**	1,057.4
	Closing balance	**1,776.0**	1,776.0
	(b) General reserve		
	Opening balance	**666.8**	666.8
	Add : Additions during the year (net)	**-**	-
	Closing balance	**666.8**	666.8
	(c) Equity-settled share-based payment reserve		
	[Refer note 38 for details on share based payment]		
	Opening balance	**-**	859.2
	Add : Additions during the year (net)	**-**	(859.2)
	Closing balance	**-**	-
	(d) Debenture redemption reserve		
	[Refer note 14 and 37 for details on issue of debentures]		
	Opening balance	**-**	-
	Add : Additions during the year (net)	**500.0**	-
	Closing balance	**500.0**	-
	(e) Retained earnings		
	Opening balance	**48,393.1**	34,654.7
	Add/(Less): Other comprehensive income for the year	**(100.3)**	(148.1)
	Add: Profit after tax for the year	**17,047.4**	19,383.6
		65,340.2	53,890.2
	Less: Appropriations		
	- Dividend on equity shares	**8,602.8**	5,497.1
	- Dividend distribution tax on equity dividend	**-**	-
	- Transfer to Debenture redemption reserve	**500.0**	-
	Closing balance	**56,237.4**	48,393.1
(ii)	**Exchange difference on translating the financial statements of a foreign operation**		
	Opening balance	**-**	-
	Add/(Less) : Additions during the year (net)	**-**	-
	Closing balance	**-**	-

Continued

		As at March 31, 2026	As at March 31, 2025
(iii)	**Deemed equity contribution from the parent**		
	[Refer note 38 for details on share based payment]		
	Opening balance	**1,846.8**	409.3
	Add : Additions during the year (net)	**292.9**	1,437.5
	Closing balance	**2,139.7**	1,846.8
(iv)	**Share application money pending allotment**		
	Opening balance	**-**	1.7
	Add/(Less) : Additions during the year (net)	**-**	(1.7)
	Closing balance	**-**	-
	Total	**61,319.9**	52,682.7

Nature and purpose of reserve

(A) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium. Pursuant to scheme of arrangement for delisting, the Employee stock option plan and Employee stock unit plan of the Company stand cancelled on March 24, 2025. Accordingly, the share based payment reserves is transferred to deemed equity contribution from the parent/group.

(D) Debenture redemption reserve

The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

(E) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

(F) Exchange difference on translating the financial statements of a foreign operation

Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(G) Deemed equity contribution from the parent company

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent company"). This reserve is in the nature of an equity contribution by the parent company in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**Interest income on financial assets measured at amortised cost :**		
	(i) Term deposits with Banks	**11,495.6**	9,764.0
	(ii) Interest on margin trade funding and delayed payment	**15,540.6**	15,386.7
(B)	**Interest income on financial assets measured at fair value through profit or loss:**		
	(i) Securities held for trade	**145.7**	206.5
(C)	**Interest income on financial assets measured at fair value through OCI:**	**-**	-
	Total (A + B + C)	**27,181.9**	25,357.2

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**Net gain/ (loss) on financial instruments at fair value through profit or loss**		
	(i) Profit/(loss) on derivatives held for trade (net)	**331.9**	612.6
	(ii) Profit/(loss) on other securities held for trade	**111.8**	185.0
(B)	**Others**		
	- Profit/(loss) on investments (net) at fair value through profit or loss	**230.1**	234.3
	Total net gain/(loss) on fair value changes (A + B)	**673.8**	1,031.9
	Fair value changes:		
	- Realised	**557.6**	754.9
	- Unrealised	**116.2**	277.0
	Total	**673.8**	1,031.9

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Net gain on derecognition of property, plant and equipment	**27.5**	-
(ii)	Interest on income tax refund	**-**	32.0
	Total	**27.5**	32.0

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**On financial liabilities measured at fair value through profit or loss**	**-**	-
(B)	**On financial liabilities measured at amortised cost:**		
(a)	Interest on borrowings	**206.8**	241.7
(b)	Interest on debt securities	**16,757.3**	16,458.1
(c)	Interest on lease liabilities	**216.2**	214.2
(d)	Other borrowing cost	**45.1**	69.8
	Total	**17,225.4**	16,983.8

Continued

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**On financial instruments measured at fair value through OCI:**	**-**	-
(B)	**On financial instruments measured at amortised cost:**		
(a)	Loans	**(65.1)**	54.9
(b)	Others		
	- On trade receivables	**(29.8)**	2.5
	- On accrued interest	**-**	-
	Total	**(94.9)**	57.4

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Bad and doubtful debts	**38.8**	36.1
(b)	Transaction charges	**317.3**	338.5
(c)	Turnover fees and stamp duty	**103.6**	119.2
(d)	Custodial and depository charges	**444.1**	521.9
(e)	Call centre charges	**222.4**	462.2
(f)	Franking charges	**15.8**	20.0
(g)	Scanning expenses	**41.9**	38.4
(h)	Customer loss compensation	**13.0**	55.9
(i)	Other operating expenses	**(22.9)**	164.4
	Total	**1,174.0**	1,756.6

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	**9,396.7**	8,958.5
(b)	Contribution to gratuity / provident and other funds [refer note 42]	**561.1**	459.2
(c)	Share based payments to employees [refer note 38]	**521.6**	462.9
(d)	Staff welfare expenses	**302.3**	242.5
	Total	**10,781.7**	10,123.1

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Rent and amenities	**391.1**	417.9
(b)	Insurance	**18.4**	16.0
(c)	Travelling and conveyance expenses	**281.3**	276.2
(d)	Business promotion expenses	**40.4**	33.5
(e)	Repairs, maintenance, upkeep and others	**1,699.1**	1,671.5
(f)	Rates and taxes	**50.0**	67.4
(g)	Electricity expenses	**80.2**	114.9

		For the year ended March 31, 2026	For the year ended March 31, 2025
(h)	Communication expenses	**343.6**	321.9
(i)	Advertisement and publicity	**198.0**	537.6
(j)	Printing and stationery	**31.8**	29.7
(k)	Subscription and periodicals	**145.8**	141.0
(l)	Legal and professional charges	**188.2**	236.3
(m)	Director's fees, allowances and expenses	**16.1**	18.4
(n)	Auditor's fees and expenses [refer note below] #	**13.8**	12.2
(o)	Corporate Social Responsibility (CSR) expenses [refer note 32]	**430.9**	378.6
(p)	Recruitment expenses	**22.6**	56.6
(q)	Net loss on foreign currency transaction and translation	**19.2**	11.2
(r)	Net loss on derecognition of property, plant and equipment	**-**	138.5
(s)	Royalty expenses	**194.1**	169.7
(t)	Miscellaneous Expenses	**0.5**	8.9
	Total	**4,165.1**	4,658.0

(₹ million)

#	Payments to the auditor	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	for statutory audit and limited review fees	**9.6**	9.1
(b)	for taxation matters	**1.0**	0.9
(c)	for certification and other services	**1.5**	1.2
(d)	for reimbursement of expenses	**1.7**	1.0
	Total	**13.8**	**12.2**

30 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax (₹ million) (A)	**17,047.4**	19,383.6
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	**241.7**	322.5
Basic earnings per share for continuing operations (₹) (A) / (B)	**70.55**	60.10
Add: Weighted average number of potential equity shares on account of employee stock options (in million) (C)	**-**	2.4
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	**241.7**	324.9
Diluted earnings per share for continuing operations (₹) (A) / (D)	**70.55**	59.66
Nominal value per share (₹)	**5.00**	5.00

31 Related Party Disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company	: ICICI Bank Limited
Subsidiary Companies	: ICICI Securities Holdings Inc.
	: ICICI Securities Inc. (Step down Subsidiary)

B. Other related parties where transactions have occurred during the year

a. Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited and ICICI Investment Management Company Limited

b. Post-employment benefit plan:

ICICI Securities Employees Group Gratuity Fund

c. Key Management Personnel ('KMP') of the Company

i)	T. K. Srirang	- Managing Director and CEO (w.e.f November 28, 2024) Joint Managing Director (upto November 27, 2024)
ii)	Rakesh Jha	- Chairman & Non-executive Director (w.e.f. October 28, 2024) Non Executive Director (upto October 27, 2024)
iii)	Ashvin Parekh	- Independent Director
iv)	Subrata Mukherji	- Independent Director
v)	Vijayalakshmi Iyer	- Independent Director
vi)	Gopichand Katragadda	- Independent Director
vii)	Sandhya Gadkari Sharma	- Independent Director (w.e.f. September 1, 2025)
viii)	Prasanna Balachander	- Executive Director (w.e.f. September 1, 2025)
		- Non Executive Director (upto October 22, 2024)
ix)	Ajay Saraf	- Executive Director
x)	Ajay Kumar Gupta	– Non Independent Director (w.e.f. April 4, 2025)
xi)	Vinod Kumar Dhall	– Chairman & Independent Director (upto October 27, 2024)
xii)	Vijay Chandok	– Managing Director and CEO (upto November 27, 2024)

d. Key Management Personnel of Holding Company

i)	Sandeep Bakhshi	- Managing Director and CEO of ICICI Bank Limited
ii)	Rakesh Jha	- Executive Director of ICICI Bank Limited
iii)	Subramanian Madhavan	- Independent Director of ICICI Bank Limited
iv)	Uday Chitale	- Independent Director of ICICI Bank Limited (upto October 19, 2024)
v)	Rohit Bhasin	- Independent Director of ICICI Bank Limited (w.e.f. July 26, 2024)
vi)	Girish Chandra Chaturvedi	- Non-Executive (part-time) Chairman of ICICI Bank Limited (upto June 30, 2024)
vii)	Sandeep Batra	- Executive Director of ICICI Bank Limited
viii)	Ajay Kumar Gupta	- Executive Director of ICICI Bank Limited

e. Close members of the family of Key Management Personnel

i)	Poonam Chandok	- Spouse of Mr. Vijay Chandok
ii)	Simran Chandok	- Daughter of Mr. Vijay Chandok
iii)	Saluni Chandok	- Daughter of Mr. Vijay Chandok
iv)	Sarika Saraf	- Spouse of Mr. Ajay Saraf

v)	Avanitca Saraf	- Daughter of Mr. Ajay Saraf
vi)	Ayuj Saraf	- Son of Mr. Ajay Saraf
vii)	Ajay Saraf HUF	- HUF of Mr. Ajay Saraf
viii)	Shivam Bakhshi	- Son of Mr. Sandeep Bakhshi
ix)	Ashwin Pradhan	- Son-in-law of Mr. Sandeep Bakhshi
x)	Mona Bakhshi	- Spouse of Mr. Sandeep Bakhshi
xi)	Esha Bakhshi	- Daughter of Mr. Sandeep Bakhshi
xii)	Minal Bakhshi	- Daughter of Mr. Sandeep Bakhshi
xiii)	Rajni Chaturvedi	- Spouse of Mr. Girish Chandra Chaturvedi
xiv)	Bhuwan Kumar Chaturvedi	- Brother of Mr. Girish Chandra Chaturvedi
xv)	Parnika Chaturvedi	- Daughter of Mr. Girish Chandra Chaturvedi
xvi)	S. Madhavan HUF	- HUF of Mr. Subramanian Madhavan
xvii)	Krishnakumar Subramanian	- Brother of Ms. Vijayalakshmi Iyer
xviii)	Deepa Nair	- Daughter of Mr. Radhakrishnan Nair
xix)	Swati Jha	- Spouse of Mr. Rakesh Jha
xx)	Navin Ahuja	- Brother in-law of Mr. Rakesh Jha
xxi)	Aparna Ahuja	- Sister of Mr. Rakesh Jha
xxii)	Rajiv Bhasin	- Brother of Mr. Rohit Bhasin
xxiii)	Munendra Singh	- Son-in-law of Mr. Radhakrishnan Nair
xxiv)	Shanti Gupta	- Mother of Mr. Ajay Gupta
xxv)	Aneesh Gupta	- Son of Mr. Ajay Kumar Gupta
xxvi)	Akhil Gupta	- Son of Mr. Ajay Kumar Gupta
xxvii)	Sanjay Rishi	- Spouse of Ms. Vibha Paul Rishi

f. Entity controlled or jointly controlled by KMP of Company/ ICICI Bank:

ICICI Foundation for Inclusive Growth

Centre for Investment Education & Learning Private Limited

Sanjay Rishi Associates

Zerone Microsystems Private Limited

The following transactions were carried out with the related parties in the ordinary course of business and are at arm's length

Income and Expense items:
(For the year ended)

(₹ million)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Income from services and brokerage (commission and fees)	**50.8**	166.6	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**13.9**	12.3
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**174.3**	219.2
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**-**	6.3
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**31.3**	47.8
ICICI Prudential Asset Management Company Limited	**-**	-	**-**	-	**414.9**	196.2
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**24.8**	24.8
ICICI Investment Management Company Limited	**-**	-	**-**	-	**-**	4.8

Continued

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Interest income	**368.5**	299.9	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**0.0**	0.0
Other income	**1.1**	-	**-**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**1.4**	1.9
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**2.4**	2.1
Staff expenses [1]	**527.5**	4.3	**-**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**(0.3)**	(0.0)
ICICI Lombard General Insurance Company Limited [2]	**-**	-	**-**	-	**125.0**	98.2
Operating expenses	**685.5**	1,054.4	**-**	-	**-**	-
ICICI Securities Inc	**-**	-	**255.9**	232.5	**-**	-
Other expenses [3]	**499.1**	547.2	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**12.1**	11.7
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.0
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**2.4**	5.5
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**97.0**	103.7
Finance cost	**120.1**	39.7	**-**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.2**	-
Dividend paid	**8,602.8**	4,108.1	**-**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**-**	0.4
ICICI Prudential Asset Management Company Limited	**-**	-	**-**	-	**-**	0.0

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

[1] Includes employee stock option / unit cost amounting to ₹ 292.9 million (March 31, 2025 : Nil) towards options / units issued by the Group prior to delisting is credited to deemed equity contribution from parent. Employee stock option/ unit cost towards grants issued by ICICI Bank Limited during the year ended March 31, 2026 amounting to ₹ 61.2 million (March 31, 2025 : Nil) are disclosed under payables.

[2] Excludes Nil amount (March 31, 2025: ₹ 0.1 million) received towards reimbursement of claims submitted by the employees under group health insurance policy and Nil amount (March 31, 2025 : ₹ 0.2 million) towards asset insurance claims. The Company has also paid Rs ₹ 27.1 million (March 31, 2025 : ₹ 26.7 million) towards top up premium.

[3] Includes amount paid of ₹ 194.1 million (March 31, 2025: ₹ 169.7 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

The Company has contributed ₹ 320.0 million (March 31, 2025: ₹ 229.2 million) to ICICI Securities Employees Group Gratuity Fund during the year.

The Company has contributed ₹ 403.1 million (March 31, 2025: ₹ 330.7 million) to ICICI Foundation for Inclusive Growth for contribution towards CSR.

Balance Sheet Items:
(Outstanding as on)

(₹ million)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Share capital	**1,208.3**	1,208.3	**-**	-	**-**	-
Payables	**427.6**	408.7	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**-**	0.0
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**-**	0.2
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.0
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**2.2**	1.2
ICICI Securities Inc	**-**	-	**12.8**	34.1	**-**	-
Book overdraft	**-**	0.1	**-**	-	**-**	-
Other liabilities	**8.0**	8.7	**-**	-	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**29.2**	121.3
Property, Plant & Equipment purchases	**-**	-	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**-**	0.2
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.0
Investment	**-**	-	**-**	-	**-**	-
ICICI Securities Holdings Inc.	**-**	-	**140.1**	140.1	**-**	-
Bank overdraft [1]	**6,364.8**	2,111.0	**-**	-	**-**	-
"Fixed deposits [₹ 10.0 million kept as collateral security (Previous year: ₹ 10.1 million) towards bank guarantee of ₹ 10.0 million) (Previous year: ₹ 10.0 million)]"	**5,314.3**	5,612.0	**-**	-	**-**	-
Accrued interest income	**319.2**	234.1	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**-**	0.0
Bank balance (Net of current liabilities of Nil) (Previous year Nil)	**39.0**	52.5	**-**	-	**-**	-
Deposit	**-**	1.6	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**1.9**	0.7
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**40.6**	37.4
Securities for trade	**-**	-	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**-**	1.5
Loans & advances (including prepaid expenses)	**-**	-	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**16.0**	11.6

Continued

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Other assets	**4,345.3**	1,448.5	**-**	-	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**21.2**	95.6
Receivables	**26.4**	-	**-**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**12.9**	14.4
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**2.7**	2.4
ICICI Home Finance Company Limited	**-**	-	**-**	-	**0.9**	0.7
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.0
ICICI Investment Management Company Limited	**-**	-	**-**	-	**-**	5.7
Accrued income	**4.6**	2.2	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**1.4**	2.5
ICICI Prudential Asset Management Company Limited	**-**	-	**-**	-	**32.2**	40.5
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**23.9**	23.0
ICICI Home Finance Company Limited	**-**	-	**-**	-	**0.8**	0.7
Purchase of bond	**-**	257.2	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**-**	2.0

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

[1] The Company has a credit facility of ₹ 12,500.0 million (March 31, 2025: ₹ 10,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2026 is ₹ 6,364.8 million (March 31, 2025: ₹ 2,111.0 million).

Key Management Personnel

The details of compensation paid for the year ended March 31, 2026 are as below:

(₹ million)

KMP Name	March 31, 2026			March 31, 2025		
	Short-term employee benefits	**Post-employment benefits**	**Total**	Short-term employee benefits	Post-employment benefits	Total
T K Srirang	**57.2**	**2.3**	**59.5**	39.6	18.7	58.3
Ajay Saraf	**46.1**	**4.1**	**50.2**	45.0	2.3	47.3
Prasanna Balchander	**21.7**	**5.3**	**27.0**	-	-	-
Vijay Chandok	**-**	**-**	**-**	61.7	4.0	65.7
Total	**125.0**	**11.7**	**136.7**	**146.3**	**25.0**	**171.3**

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund & gratuity fund.

The Directors and employees of the Company have received share options and stock units of ICICI Bank Limited and ICICI Securities Limited. The cost of the options and units granted to the Directors for the year ended March 31, 2026 is ₹ 97.6 million (March 31, 2025 ₹ 28.5 million).

During the year ended March 31, 2026, the Company has ₹ Rs 0.5 million (March 31, 2025: Nil) to the close member of the family of the director towards scholarship amounting under employee benefit policy.

The Company has received brokerage amounting to ₹ 2.4 million (March 31, 2025: ₹ 3.1 million) from the key management personnel and ₹ 0.1 million (March 31, 2025: ₹ 0.4 million) from close member of the family of key management personnel. The amount payable/(receivable) from key management personnel and close members of their family as on March 31, 2026 is ₹ 5.9 million (March 31, 2025: Nil).

During the year ended March 31, 2026, the Company paid dividend amounting to ₹ 0.0 million (March 31, 2025: ₹ 0.1 million) to its KMPs and the close members of their family who are shareholders.

During the year ended March 31, 2026, the Company has paid ₹ 6.7 million (March 31, 2025: ₹ 8.2 million) sitting fees to the Directors of the Company. The Company also provided for commission for financial Year 2026 amounting to ₹ 9.2 million (March 31, 2025 : ₹ 9.2 million) to the Independent Directors of the Company.

During the year ended March 31, 2026, the Company has sold fixed assets worth Nil (March 31, 2025: ₹ 5.5 million) to the key management personnel of the Company.

During the year ended March 31, 2026, the Company paid ₹ 4.4 million to an entity in which a director is interested in the ordinary course of business.

32 Statement of corporate social responsibility expenditure

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year, the Company undertook fifty-nine CSR initiatives in specific domains of livelihood, environment and healthcare initiatives.

The initiatives were implemented through various CSR implementing entities including ICICI Foundation for Inclusive Growth (ICICI Foundation) in the development domains of environment, livelihood and healthcare, across India. The environment initiatives were in the areas of water conservation, plantation and renewable energy projects implemented across various forests and institutions. Capacity building activities across labs in various skilling institutions, schools and defence sector was undertaken in livelihood for sustainable skill development. In healthcare, support to procure cardiac and eye care related medical equipment, last mile surgery for needy children, cataract surgery for needy elderly patients, upgradation of an in-house comprehensive genomic diagnostic & reanalysis facility for women and children and setup of sanitation facilities in needy rural households, were the initiatives undertaken during FY2026.

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having average CSR obligation of ₹ 10 crore or more in pursuance of sub-section (5) of Section 135 of the Companies Act, 2013, in the three immediately preceding financial years, was required to undertake through an independent agency, impact assessment of its CSR projects having outlays of ₹ 1 crore or more and which had completed not less than one year before undertaking the impact study. During the financial year FY2026, the Company undertook impact assessment of it's nine eligible CSR projects.

(₹ million)

	Year ended March 31, 2026	Year ended March 31, 2025
a. Gross amount required to be spent during the year	**430.4**	379.3
b. Amount approved by the Board to be spent during the financial year	**430.4**	379.3
c. Amount spent during the year on		
(i) Construction/ acquisition of any asset	**-**	-
(ii) Capital assets	**-**	-
(iii) On purposes other than (i) above - in cash	**430.9**	378.6
d. Surplus arising out of CSR projects or programs or activities of previous financial years	**-**	0.7
e. Amount available for set off in succeeding Financial Years	**0.5**	0.0
f. Shortfall at the end of the year	**-**	-
Out of the above, contribution made to related party is as below:		
ICICI Foundation for Inclusive Growth	**403.1**	330.7

33 Contingent liabilities

A. Contingent Liabilities shall be classified as (to the extent not provided for):

(₹ million)

	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt	**1,873.2**	1,853.8
Bank guarantees	**23.5**	23.0
Total	**1,896.7**	**1,876.8**

Continued

B. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

i. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

ii. The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income Tax, Sales tax/VAT, Service Tax, Goods and Service tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

iii. The Company does not expect any reimbursements in respect of the above contingent liabilities.

34 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 940.2 million (March 31, 2025 : ₹ 1,548.1 million).

35 Micro, Small and Medium enterprises

There are no micro, small and medium enterprises, to which company owes dues, as at March 31, 2026. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	**As at March 31, 2026**	As at March 31, 2025
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	-	-
2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

36 Lease

The Company has recognised Nil towards short term lease (March 31, 2025: Nil) and ₹ 3.0 million towards low value assets (March 31, 2025: ₹ 3.2 million) during the year ended March 31, 2026.

During the financial year, the Company has not revalued any of its Right of Use assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 482.0 million (March 31, 2025 : ₹ 484.7 million) have been classified as cash flow generated from financing activity.

The details of Right to use Asset of the company are as follows:

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2025	2,284.3	-	2,284.3
Add: Additions during the period	326.0	-	326.0
Less: Deductions during the period	234.2	-	234.2
Less: Depreciation	346.7	-	346.7
Balance as of March 31, 2026	**2,029.4**	**-**	**2,029.4**

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2024	1,816.3	-	1,816.3
Add: Additions during the period	834.9	-	834.9
Less: Deductions during the period	3.1	-	3.1
Less: Depreciation	363.8	-	363.8
Balance as of March 31, 2025	**2,284.3**	**-**	**2,284.3**

Following is the movement in lease liabilities for the period:

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2025	2,524.6	-	2,524.6
Additions during the period	325.3	-	325.3
Deductions during the period	262.4	-	262.4
Interest Expense	216.2	-	216.2
Less: Lease Payments towards interest	216.2	-	216.2
Less: Lease Payments towards principal	265.8	-	265.8
Balance as of March 31, 2026	**2,321.7**	**-**	**2,321.7**

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2024	1,962.5	-	1,962.5
Additions during the period	836.5	-	836.5
Deductions during the period	4.1	-	4.1
Interest Expense	214.3	-	214.3
Less: Lease Payments towards interest	214.2	-	214.2
Less: Lease Payments towards principal	270.4	-	270.4
Balance as of March 31, 2025	**2,524.6**	**-**	**2,524.6**

Continued

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	**418.9**	491.8
Later than one year but not later than five years	**1,563.8**	1,926.0
Later than five years	**1,508.9**	1,486.4
Total	**3,491.6**	3,904.2

37 Non- Convertible Debentures

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 ₹ 5,000.0 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.

38 Share based payments

As per the Scheme of Arrangement between the Company and ICICI Bank Limited, it was proposed that the shares of the Company will be delisted from the exchanges which will result in the Company becoming wholly subsidiary of the ICICI Bank. The Board meeting of the Company was held on March 11, 2025, wherein the Board had decided, March 24, 2025 ('record date') for delisting of the shares of the Company. As per the said scheme, the following arrangements have been made for Employee Stock Options Scheme and Employee Stock Units Scheme:

1. Upon this Scheme becoming effective, the stock options and units granted by the Company to the Eligible Employees under the Company ESOS and ESUS respectively, and outstanding as on the record date shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the stock options and units granted to the Eligible Employees under the Company ESOS or ESUS respectively, fresh stock options and units shall be granted by ICICI Bank to the Eligible Employees under the ICICI Bank ESOS and ESUS respectively, on the basis of the Swap Ratio.

2. Swap ratio has been determined as 67 (sixty-seven) equity shares of the ICICI Bank of face value INR 2 each, credited as fully paid-up for every 100 (one hundred) equity shares of the Company of face value of INR 5 each.

3. Stock options and units granted by ICICI Bank to the Eligible Employees, the period during which the stock options and units granted by the Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the ICICI Bank ESOS and ESUS, as the case may be.

4. ICICI Bank grants stock options and stock units to eligible employees on March 26, 2025 ('date of modififcation') under the Employees Stock Option Scheme (Scheme 2000) and Employees Stock Unit Scheme (Scheme 2022) post approval of Board of directors of ICICI Bank. As stock options have been granted at the fair value of option on the grant date, therefore the Company measured and disclosed the employee's compensation expenses relating to restricted stock option units and stock options using the incremental fair value on the date of modification. Further, the Company has charged cost for stock options and at the time awards are exercised or lapsed by employees as communicated by ICICI Bank post the date of modification.

A. Employees Stock Option Scheme

I Scheme of the Company (ESOS -2017)

Details of options granted to its eligible employees by the Company is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
October 19, 2018	1,76,700	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	256.55
April 23, 2019	11,52,600	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	221.45
May 7, 2020	13,33,000	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	361.00
October 28, 2020	4,200	30% of the options vested on October 28, 2021, 30% of the options vested on October 28, 2022 and the balance 40% of the options vested on October 28, 2023.	5 years from date of vesting.	468.10

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
April 21, 2021	9,46,700	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	424.60
July 20, 2021	6,300	30% of the options vested on July 20, 2022, 30% of the options would vest on July 20, 2023 and the balance 40% of the options vested on July 20, 2024.	5 years from date of vesting.	774.60
April 20, 2022	16,53,000	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	625.00
January 19, 2023	4,700	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	512.10
April 19, 2023	24,36,350	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on January April 19, 2026.	5 years from date of vesting.	465.10
July 20, 2023	66,700	30% of the options would vest on July 20, 2024, 30% of the options would vest on July 20, 2025 and the balance 40% of the options would vest on July 20, 2026.	5 years from date of vesting.	618.00
October 16, 2023	65,200	30% of the options would vest on October 16, 2024, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	630.70
April 18, 2024	15,07,800	30% of the options would vest on April 18, 2025, 30% of the options would vest on April 18, 2026 and the balance 40% of the options would vest on April 18, 2027.	5 years from date of vesting.	712.35

Note: Pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the above scheme stands cancelled effective March 24, 2025.

The activity in the stock option plan is summarized below (upto record date):

Particulars	FY 2025	
	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	60,60,085	462.58
Granted during the year	15,07,800	712.35
Forfeited during the year	(13,81,345)	582.68
Exercised during the year	(17,68,340)	428.74
Cancelled during the year	(44,18,200)	523.81
Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	-	-

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

Financial Year	Date of Grant	Fair value of the options granted (₹) per share	
		As on grant date	As on modification date
2019	October 19, 2018	90.08	639.36
2020	April 23, 2019	72.32	672.98
2021	May 7, 2020	134.04	541.35
2021	October 28, 2020	179.55	-
2022	April 21, 2021	151.44	486.55
2022	July 20, 2021	294.68	-

Continued

Financial Year	Date of Grant	Fair value of the options granted (₹) per share	
		As on grant date	As on modification date
2023	April 20, 2022	220.78	327.61
2023	January 19, 2023	175.76	426.29
2024	April 19, 2023	138.78	465.80
2024	July 20, 2023	202.30	-
2024	October 16, 2023	211.42	356.41
2025	April 18, 2024	231.12	320.38

Market share price as on grant date (April 18, 2024) : ₹ 703.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model:

Particulars	Year ended March 31, 2025	
	As on grant date	As on modification date
Risk free interest rate	7.07% to 7.1%	6.42% to 6.46%
Expected life of options	3.5 to 5.51 years	0.07 to 4.49 years
Expected volatility	31.35% to 39.34%	18.01% to 24.00%
Expected dividend yield	2.98%	0.74%

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

II Scheme of the Bank (Employees Stock Option Scheme (Scheme 2000))

Details in respect of options granted by ICICI Bank to our eligible employees pursuant to scheme of arrangement is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
March 26, 2025	25,280	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	382.91
March 26, 2025	2,08,937	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	330.52
March 26, 2025	2,21,791	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	538.81
March 26, 2025	2,77,189	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	633.73
March 26, 2025	5,69,074	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	932.84
March 26, 2025	3,149	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	764.33
March 26, 2025	9,40,161	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on April 19, 2026.	5 years from date of vesting.	694.18
March 26, 2025	43,684	30% of the options would vest on October 16, 2024, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	941.34
March 26, 2025	6,71,005	30% of the options would vest on April 18, 2025, 30% of the options would vest on April 18, 2026 and the balance 40% of the options would vest on April 18, 2027.	5 years from date of vesting.	1,063.21

The activity in the stock option plan is summarized below (ICICI Bank Scheme):

Particulars	FY 2025	
	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-
Granted during the year	29,60,270	781.80
Expired during the year	(564)	932.84
Outstanding at the end of the year	**29,59,706**	**781.77**
Exercisable at the end of the year	12,95,752	650.60

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted by ICICI Bank is as follows:

Financial Year	Date of Grant	Fair value of the options granted (₹) per share
2019	October 19, 2018	960.79
2019	October 19, 2018	968.87
2019	October 19, 2018	981.93
2020	April 23, 2019	1,014.01
2020	April 23, 2019	1,024.60
2020	April 23, 2019	1,033.86
2021	May 7, 2020	831.12
2021	May 7, 2020	852.36
2021	May 7, 2020	858.64
2022	April 21, 2021	768.39
2022	April 21, 2021	777.48
2022	April 21, 2021	777.48
2023	April 20, 2022	525.70
2023	April 20, 2022	525.70
2023	April 20, 2022	528.91
2023	January 19, 2023	666.21
2023	January 19, 2023	666.21
2023	January 19, 2023	693.25
2023	April 19, 2023	725.87
2023	April 19, 2023	727.75
2023	April 19, 2023	756.11
2023	October 16, 2023	518.80
2023	October 16, 2023	544.45
2023	October 16, 2023	592.23
2024	April 18, 2024	426.78
2024	April 18, 2024	486.69
2024	April 18, 2024	548.17

The following assumptions were used for calculation of fair value of grants by ICICI Bank in accordance with the Black- Scholes options pricing model:

Particulars	Year ended March 31, 2025
Risk free interest rate	6.42% to 6.46%
Expected life of options	0.07 to 4.49 years
Expected volatility	18.01% to 24.00%
Expected dividend yield	0.74%

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.*

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2026, ₹ 89.4 million was charged to the statement of profit and loss in respect of equity-settled share-based options granted before date of modification and ₹ 227.3 million was charged in respect of equity-settled share-based payment transactions post modification date. Further, during the year, ₹ 46.4 million was charged on account of incremental cost due to fair valuation of options post modification date. Additionally, ₹ 43.0 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2025: ₹ 56.7 million) in accordance with the reward structure of ICICI Bank Limited for transfer cases from ICICI Bank to the Company.

During the year ended March 31, 2025, ₹ 154.9 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions upto the date of modification. Further, ₹ 51.4 million was charged on account of incremental cost due to fair valuation of options on the date of modification to the statement of profit and loss in respect of equity-settled share-based payment transactions and ₹ 4.3 million was charged to the statement of profit and loss post modification date.

B. Employees Stock Unit Scheme

I Scheme of the Company (ESUS-2022)

Details in respect of units granted to its eligible employees is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
19-Apr-23	8,00,990	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 18, 2025 and the balance 40% of the units vested on May 18, 2026.	5 years from date of vesting.	5.00
18-Apr-24	5,05,660	30% of the units would vest on April 18, 2025, 30% of the units would vest on April 18, 2026 and the balance 40% of the units vested on April 18, 2027.	5 years from date of vesting.	5.00

Note : *Pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the above scheme stands cancelled effective March 24, 2025.*

The activity in the stock unit plan is summarized below upto record date:

Particulars	FY 2025	
	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	7,08,220	5.00
Granted during the year	5,05,660	5.00
Lapsed during the year	(1,65,582)	5.00
Exercised during the year	(1,25,471)	5.00
Cancelled during the year	(9,22,827)	5.00
Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	-	-

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.*

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the units granted (₹) per share	
			As on grant date	As on modification date
ESUS-2022	2024	19-Apr-23	367.34	844.49
ESUS-2022	2025	18-Apr-24	616.14	830.90

Market share price as on grant date (April 18, 2024) : ₹ 703.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2025	
	As on grant date	As on modification date
Risk free interest rate	7.07% to 7.1%	6.42% to 6.46%
Expected life of units	3.58 to 5.59 years	0.50 to 2.64 years
Expected volatility	31.21 % to 39.64%	18.21% to 19.09%
Expected dividend yield	2.98%	0.74%

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

II Scheme of the Bank (Employees Stock Unit Scheme (Scheme 2022))

Details in respect of units granted by ICICI Bank to our eligible employees pursuant to scheme of arrangement is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
March 26, 2025	3,33,770	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 19, 2025 and the balance 40% of the units would vest on May 18, 2026	5 years from date of vesting.	2.00
March 26, 2025	2,85,140	30% of the units would vest on May 17, 2025, 30% of the units would vest on May 17, 2026 and the balance 40% of the units would vest on May 17, 2027	5 years from date of vesting.	2.00

The activity in the stock unit plan is summarized below (ICICI Bank Scheme):

Particulars	FY 2025	
	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	-	-
Granted during the year	6,18,910	2.00
Expired during the year	2,627	2.00
Outstanding at the end of the year	**6,16,283**	**2.00**
Exercisable at the end of the year	56,823	2.00

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted by ICICI Bank is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the units granted (₹) per share
ESUS-2022	2024	26-Mar-25	1,336.77
ESUS-2022	2024	26-Mar-25	1,335.35
ESUS-2022	2024	26-Mar-25	1,325.55
ESUS-2022	2025	26-Mar-25	1,335.40
ESUS-2022	2025	26-Mar-25	1,325.60
ESUS-2022	2025	26-Mar-25	1,315.87

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2025
Risk free interest rate	6.42% to 6.46%
Expected life of units	0.50 to 2.64 years
Expected volatility	18.21 % to 19.09%
Expected dividend yield	0.74%

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.*

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2026, ₹ 82.9 million was charged to the statement of profit and loss in respect of equity-settled share-based units granted before date of modification and ₹ 1.4 million was charged in respect of equity-settled share-based payment transactions post modification date. Further, during the year, ₹ 31.2 million was charged on account of incremental cost due to fair valuation of units post modification date.

During the year ended March 31, 2025, ₹ 184.7 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions upto the date of modification. Further, ₹ 7.0 million was charged on account of incremental cost due to fair valuation of units on the date of modification to the statement of profit and loss in respect of equity-settled share-based payment transactions and ₹ 3.8 million was charged to the statement of profit and loss post modification date.

39 Significant investment in the subsidiaries

Name of the Company	Principal place of business	Holding/ Subsidiary/ Associate	% of shares held
ICICI Securities Holdings, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Wholly-owned Subsidiary	100%
ICICI Securities, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Step-down Subsidiary	100%

40 Income Taxes

A. The major components of income tax expense for the year are as under:

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of current year	**5,747.1**	6,452.2
In respect of prior years	**5.3**	1.1
Total (A)	**5,752.4**	6,453.3
Deferred Tax		
Origination and reversal of temporary differences	**94.9**	183.1
Impact of change in tax rate	**-**	(0.0)
Total (B)	**94.9**	183.1
Income Tax recognised in the statement of Profit and Loss (A+B)	**5,847.3**	6,636.4
Income tax expenses recognized in OCI		
Items that will not be classified to the statement of profit and loss Re-measurement of defined employee benefit plans	**(134.0)**	(197.9)
Income tax relating to items that will not be classified to the statement of profit and loss	**33.7**	49.8
Total	**(100.3)**	(148.1)

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**22,894.7**	26,020.0
Enacted tax rate in India	**25.17%**	25.17%
Income tax expenses calculated	**5,762.7**	6,549.2
Decrease / Increase in tax rate	**-**	(0.0)
Tax effect of non-deductible expenses	**79.3**	86.0
Tax pertaining to prior years	**5.3**	1.1
Total tax expenses as per the statement of profit and loss	**5,847.3**	6,636.4

The effective income tax rate for the year ended March 31, 2026 is 25.54% (March 31, 2025 is 25.50%).

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

Movement of deferred tax assets and liabilities

As at March 31, 2026

(₹ million)

	As at April 1, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at March 31, 2026
Property, Plant and Equipment and Intangible assets	(211.0)	(45.9)	-	(256.9)
Provision for expected credit losses	84.3	(23.9)	-	60.4
Employee benefits obligations	235.2	12.7	-	247.9
Fair value gain/(loss) on investments	(50.0)	(21.7)	-	(71.7)
Provision for post-retirement benefit	40.6	(37.9)	33.7	36.4
Other temporary differences	52.5	21.8	-	74.3
Net deferred tax assets/ (liabilities)	**151.6**	**(94.9)**	**33.7**	**90.4**

Continued

As at March 31, 2025

(₹ million)

	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at March 31, 2025
Property, Plant and Equipment and Intangible assets	(115.1)	(95.9)	-	(211.0)
Provision for expected credit losses	69.8	14.5	-	84.3
Employee benefits obligations	257.7	(22.5)	-	235.2
Fair value gain/(loss) on investments	(16.5)	(33.5)	-	(50.0)
Provision for post-retirement benefit	25.9	(35.0)	49.8	40.6
Other temporary differences	63.2	(10.7)	-	52.5
Net deferred tax assets/ (liabilities)	**285.0**	**(183.1)**	**49.8**	**151.6**

C. **The Company has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet.**

(₹ million)

Particulars	Financial Year	As at March 31, 2026	Expiry Date	As at March 31, 2025	Expiry Date
Capital loss under Income Tax Act, 1961	2017-18	-	-	67.8	March 31, 2026
Capital loss under Income Tax Act, 1961	2019-20	-	-	0.1	March 31, 2028
Total		**0**		**67.9**	

41 Segment Reporting

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

42 Employee benefits

Defined Contribution Plan

The Company makes contributions towards Provident Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 374.2 million (March 31, 2025: ₹ 351.2 million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds". (Refer Note 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 100.0 million (March 31, 2025 : ₹ 100.0 million).

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 statements for the 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.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr.No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Reconciliation of defined benefit obligation (DBO) :		
	Change in Defined Benefit Obligation		
(i)	Opening defined benefit obligation	**1,057.7**	827.8
(ii)	Current Service cost	**110.5**	84.3
(iii)	Past service cost	**46.6**	-
(iv)	Interest cost	**64.1**	54.2
(v)	Actuarial (gain) / loss from changes in financial assumptions	**29.6**	37.6
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	**(5.1)**	(9.8)
(vii)	Actuarial (gain) / loss on account of experience changes	**73.6**	188.5
(viii)	Benefits paid	**(110.8)**	(175.8)
(ix)	Liabilities assumed on inter group transfer	**22.5**	50.9
(x)	**Closing defined benefit obligation**	**1,288.7**	1,057.7
	Movement in Plan assets		
(i)	Opening fair value of plan assets	**896.0**	725.1
(ii)	Interest on plan assets	**55.9**	48.3
(iii)	Actual return on plan assets less interest on plan assets	**(35.9)**	18.2
(iv)	Contributions by employer	**320.0**	229.2
(v)	Assets acquired / (settled)	**22.5**	50.9
(vi)	Benefits paid	**(110.8)**	(175.7)
	Closing fair value of plan assets	**1,147.7**	896.0
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	**1,288.7**	1,057.7
(ii)	Fair value of plan assets at the end of the year	**1,147.7**	896.0
	Liability recognized in the balance sheet (i-ii)	**141.0**	161.7
	Statement of profit and loss		
	Expenses recognised in the Statement of Profit and Loss:		
(i)	Current Service cost	**110.5**	84.3
(ii)	Interest on net defined benefit obligation	**8.2**	5.9
(iii)	Past Service Cost	**46.6**	-
	Total included in 'Employee benefits expense (i+ii+iii)	**165.3**	90.2
	Statement of other Comprehensive Income (OCI) **Opening amount recognised in OCI outside statement of profit and loss**	**360.3**	162.2
	Remeasurements during the period due to		
	- changes in financial assumptions	**29.6**	37.6
	- changes in demographic assumptions	**(5.1)**	(9.8)
	- Experience adjustment	**73.6**	188.5
	- Annual return on plan assets less interest on plan assets	**35.9**	(18.2)
	Closing amount recognised in OCI outside statement of profit and loss	**494.3**	360.3

Continued

	Assumptions used for Gratuity	Year ended March 31, 2026	Year ended March 31, 2025
	Discount rate (p.a.)	**6.40%**	6.60%
	Salary escalation rate (p.a.)	**8.09%**	7.64%
	Estimated rate of return on plan assets (p.a.)	**7.00%**	7.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ million)

Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	1,265.3	1,311.9
Impact of increase in 50 bps on DBO	-1.81%	1.81%
Defined Benefit obligation on decrease in 50 bps	1,312.8	1,265.9
Impact of decrease in 50 bps on DBO	1.88%	-1.76%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds	**1,147.7**	896.0
Others	**-**	-
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	**896.0**	725.1
Employer contributions	**320.0**	229.2
Settlements from the Fund	**(110.8)**	(175.7)
Interest accrued to the Fund	**55.9**	48.3
Actual return on plan assets less interest on plan assets	**(35.9)**	18.2
Assets acquired / (settled)	**22.5**	50.9
Closing fair value of plan assets	**1,147.7**	896.0

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ million)

Maturity profile	March 31, 2026	March 31, 2025
Expected benefits for year 1	**330.1**	197.2
Expected benefits for year 2	**298.9**	181.2
Expected benefits for year 3	**213.6**	194.4
Expected benefits for year 4	**157.7**	161.3
Expected benefits for year 5	**134.4**	104.3
Expected benefits for year 6	**112.9**	100.8
Expected benefits for year 7	**94.3**	95.1
Expected benefits for year 8	**75.7**	92.5
Expected benefits for year 9	**62.8**	63.3
Expected benefits for year 10 and above	**200.6**	300.3

The weighted average duration to the payment of these cash flows is 3.69 years (March 31, 2025 : 4.55 years).

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2026 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest rate (p.a.)	**6.40%**	6.60%
Salary escalation rate (p.a.)	**8.09%**	7.64%

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest rate (p.a.)	**6.05%**	6.55%

Interest rate assumption in case of subsidiary is 3.99% (March 31, 2025: 3.99%).

43 Revenue from contracts with customers

The Company is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income:

The Company provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) Income from service:

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

1 Distribution of financial products:

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz. AMC's, Mutual Funds, Banks, Insurance Companies etc. to acquire customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Company recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in current financial year:

i. Mutual funds

ii. Life insurance policies

iii. Portfolio management products

2 **Advisory income:**

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Company has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(₹ million)

Nature of contract	Opening Balance		Revenue recognised during the year		Closing Balance	
	April 1, 2025	*April 1, 2024*	**Year ended March 31, 2026**	*Year ended March 31, 2025*	**March 31, 2026**	*March 31, 2025*
Signing Fee	**0.6**	0.8	**4.4**	0.3	**2.4**	0.6
Prime Subscription	**163.8**	180.9	**1,424.9**	1,478.0	**123.5**	163.8
Prepaid Brokerage	**1,312.5**	1,606.9	**85.7**	210.2	**1,158.0**	1,312.5
Subscription Fees	**20.3**	22.7	**29.7**	94.9	**6.5**	20.3

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Contracts (as per Contract)	**31,007.8**	36,903.3
Less :- Discounts / Incentive to Customers	**2.3**	7.1
Revenue from the Contracts (as per Statement of Profit and Loss)	**31,005.5**	36,896.2

Disaggregate revenue information

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage income	**16,609.5**	20,805.5
Income from services	**14,396.0**	16,090.7
Interest income on term deposits with Banks	**11,495.6**	9.764.0
Interest income on margin trade funding	**15,540.6**	15,386.7
Interest income on securities held for trade	**145.7**	206.5
Net Gain I (loss) On Fair Value Changes	**673.8**	1,031.9
Total	**58,861.2**	63,285.3

44 **Financial Instruments**

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts reasonably approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2026 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	47.0	-	-	47.0	47.0
Other balances with banks	1,84,221.5	-	-	1,84,221.5	1,84,221.5
Derivative financial instruments	-	2.7	-	2.7	2.7
Securities for trade	-	1,349.6	-	1,349.6	1,349.6
Trade receivables	5,422.1	-	-	5,422.1	5,422.1
Loans	1,45,605.9	-	-	1,45,605.9	1,45,605.9
Investments (excluding subsidiary)	-	654.7	-	654.7	654.7
Other financial assets	6,505.7	-	-	6,505.7	6,505.7
Total	**3,41,802.2**	**2,007.0**	**-**	**3,43,809.2**	**3,43,809.2**
Liabilities:					
Trade payables	15,406.0	-	-	15,406.0	15,406.0
Debt Securities	2,36,644.1	-	-	2,36,644.1	2,36,644.1
Borrowings (Other than debt securities)	13,615.9	-	-	13,615.9	13,615.9
Deposits	-	-	-	-	-
Lease Liabilities	2,321.7	-	-	2,321.7	2,321.7
Other financial liabilities	16,170.6	-	-	16,170.6	16,170.6
Total	**2,84,158.3**	**-**	**-**	**2,84,158.3**	**2,84,158.3**

The following table shows the carrying amounts of financial instruments as at March 31, 2025 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	346.2	-	-	346.2	346.2
Other balances with banks	1,48,985.8	-	-	1,48,985.8	1,48,985.8
Derivative financial instruments	-	-	-	-	-
Securities for trade	-	2,782.7	-	2,782.7	2,782.7
Trade receivables	6,872.3	-	-	6,872.3	6,872.3
Loans	1,28,560.5	-	-	1,28,560.5	1,28,560.5
Investments (excluding subsidiary)	-	423.9	-	423.9	423.9
Other financial assets	2,942.5	-	-	2,942.5	2,942.5
Total	**2,87,707.3**	**3,206.6**	**-**	**2,90,913.9**	**2,90,913.9**
Liabilities:					
Derivative financial instruments	-	2.6	-	2.6	2.6
Trade payables	13,576.6	-	-	13,576.6	13,576.6
Debt Securities	2,03,189.1	-	-	2,03,189.1	2,03,189.1
Borrowings (Other than debt securities)	5,088.7	-	-	5,088.7	5,088.7
Deposits	24.3	-	-	24.3	24.3
Lease Liabilities	2,524.6	-	-	2,524.6	2,524.6
Other financial liabilities	15,060.2	-	-	15,060.2	15,060.2
Total	**2,39,463.5**	**2.6**	**-**	**2,39,466.1**	**2,39,466.1**

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	2.7	-	-	2.7
Equity shares	275.7	-	379.0	654.7
Debt Instruments	1,349.6	-	-	1,349.6
Total	**1,628.0**	**-**	**379.0**	**2,007.0**
				(₹ million)
As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments :				
Derivatives	-	-	-	-
Equity shares	188.4	-	236.3	424.7
Debt Instruments	2,525.8	256.1	-	2,781.9
Total	**2,714.2**	**256.1**	**236.3**	**3,206.6**

Movements in Level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

(₹ million)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**236.3**	103.5
Purchase	**-**	-
Less: Sales	**-**	-
Add: Gain / (Loss)	**142.7**	132.8
Transfer in Level 3	**-**	-
Less: Transfer from Level 3	**-**	-
Closing Balance	**379.0**	236.3

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at March 31, 2026

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 7.64 per share	5.00%	₹ 0.1 Million	5.00%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	25.00%	100 basis points	₹ (16.3) Million	100 basis points	₹ 18.0 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 13.3 Million	100 basis points	₹ (12.0) Million

As at March 31, 2025

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 6.73 per share	5.00%	₹ 0.3 Million	5.00%	₹ (0.3) Million
	Discounted projected cash flow	WACC%	25.00%	100 basis points	₹ (11.6) Million	100 basis points	₹ 12.9 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 7.1 Million	100 basis points	₹ (6.4) Million

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Company intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
As at March 31, 2026	**6,589.8**	**(3,159.2)**	**3,430.6**
As at March 31, 2025	5,400.6	*(710.2)*	4,690.4

There are no other instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit department. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Following is the exposure to credit risk for trade receivables and loans:

(₹ million)

	March 31, 2026	March 31, 2025
Trade Receivables	**5,422.1**	6,872.3
Loans	**1,45,605.9**	1,28,560.5
Total	**1,51,028.0**	1,35,432.8

Trade Receivables:

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is 90 days overdue. Trade receivables overdue for a period exceeding 90 days are fully provided for through Profit and Loss Statement. Out of the total trade receivables of ₹ 5,619.5 million (March 31, 2025: ₹ 7,099.5 million), ₹ 197.4 million (March 31, 2025 : ₹ 227.2 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Stage 1: All Open positions in ESOP loan book are considered as stage 1 assets for computation of expected credit loss for ESOP product. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment.

For MTF, stage 1 comprises amount funded on MTF open position plus total interest outstanding of clients' with MTF open position.

Stage 2: For ESOP loan book, exposures under stage 2 include receivables emanating from ESOP Funding product where the collaterals have been sold-off and the dues are outstanding for upto 30 days from the date of selling of collaterals and receivables towards interest outstanding from 0 to 30 days.

For MTF, stage 2 includes receivables towards principal where the position has been squared-off or converted to delivery (CTD) and the receivables are outstanding for more than 1 day and upto 30 days from the date of square-off of position or CTD and receivables towards interest outstanding on closed loans from 0 to 30 days.

Stage 3: Exposures under stage 3 for ESOP loan book include receivables emanating from ESOP Funding product where the collaterals have been sold-off and the dues are outstanding for more than 30 days from the date of selling of collaterals and receivables towards interest outstanding for more than 30 days.

For MTF, stage 3 includes receivables towards principal where the position has been squared-off or converted to delivery (CTD) and the receivables are outstanding for more than 30 days and upto 90 days from the date of square-off of position or CTD and receivables towards interest outstanding on closed loans for more than 30 days.

Based on historical data, the company assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%.

Following table provides information about exposure to credit risk and ECL on Loan :

(₹ million)

Bucketing (Stage)	**March 31, 2026**		March 31, 2025	
	Carrying Value	**ECL**	Carrying Value	ECL
Stage 1	**1,45,622.1**	**17.3**	1,28,486.8	10.3
Stage 2	**0.5**	**0.1**	95.2	12.8
Stage 3	**7.7**	**7.0**	68.0	68.0
Total	**1,45,630.3**	**24.4**	1,28,650.0	89.5

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2026	March 31, 2025
Opening Balance	**316.7**	255.5
Amount written off	**(38.8)**	(36.1)
Net re-measurement of loss allowance	**(56.1)**	97.3
Closing Balance	**221.8**	316.7

Collaterals held:

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets :

Instrument Type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2026	As at March 31, 2025	
Loans and Trade receivables	99.5%	99.3%	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of Trade receivables

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Stock in trade comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from banks.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2026.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	83,420.0	1,00,340.2	508.3	-	1,84,268.5
Derivative financial instruments	2.7	-	-	-	2.7
Securities for Trade	1,349.6	-	-	-	1,349.6
Trade receivables	5,422.1	-	-	-	5,422.1
Loans	1,45,605.9	-	-	-	1,45,605.9
Investments	-	-	-	794.8	794.8
Other financial assets	6,076.2	262.7	40.6	126.2	6,505.7
Total	**2,41,876.5**	**1,00,602.9**	**548.9**	**921.0**	**3,43,949.3**

Continued

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Liabilities					
Trade Payables	15,406.0	-	-	-	15,406.0
Debt Securities	2,06,041.2	25,475.6	5,127.3	-	2,36,644.1
Borrowings (Other than debt securities)	13,615.9	-	-	-	13,615.9
Lease Liabilities	5.3	31.2	186.0	2,099.2	2,321.7
Other Financial Liabilities	16,170.6	-	-	-	16,170.6
Total	**2,51,239.0**	**25,506.8**	**5,313.3**	**2,099.2**	**2,84,158.3**
Net excess/ (shortfall)	**(9,362.5)**	**75,096.1**	**(4,764.4)**	**(1,178.2)**	**59,791.0**

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	84,001.9	65,323.9	6.2		1,49,332.0
Securities for Trade	2,782.7	-	-	-	2,782.7
Trade receivables	6,872.3	-	-	-	6,872.3
Loans	1,27,432.8	1,127.7	-	-	1,28,560.5
Investments	-	-	-	564.0	564.0
Other financial assets	2,638.5	112.3	39.1	152.6	2,942.5
Total	**2,23,728.2**	**66,563.9**	**45.3**	**716.6**	**2,91,054.0**
Financial Liabilities					
Derivative financial instruments	2.6	-	-	-	2.6
Trade Payables	13,576.6	-	-	-	13,576.6
Debt Securities	1,48,933.9	54,255.2	-	-	2,03,189.1
Borrowings (Other than debt securities)	5,088.7	-	-	-	5,088.7
Deposits	-	-	24.3	-	24.3
Lease Liabilities	108.0	55.7	274.5	2,086.2	2,524.4
Other Financial Liabilities	15,060.2	-	-	-	15,060.2
Total	**1,82,769.9**	**54,310.9**	**298.8**	**2,086.2**	**2,39,465.9**
Net excess / (shortfall)	**40,958.3**	**12,252.9**	**(253.5)**	**(1,369.6)**	**51,588.1**

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Other Risk (Equity Price Risk)

ii) Interest Rate Risk

iii) Currency Risk

Total market risk exposure:

(₹ million)

March 31, 2026	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	1,84,268.5	-	1,84,268.5	
Derivative financial instruments	2.7	2.7	-	Interest rate, Equity Price and Currency
Financial assets at FVTPL	2,004.3	1,349.6	654.7	Interest rate, Equity Price and Currency
Trade Receivables	5,422.1	-	5,422.1	Equity Price and Currency
Loans	1,45,605.9	-	1,45,605.9	Interest rate, Equity Price
Investment in Subsidiary	140.1	-	140.1	
Other Financial assets at amortised cost	6,505.7	-	6,505.7	
Total	**3,43,949.3**	**1,352.3**	**3,42,597.0**	
Financial Liabilities				
Trade payable	15,406.0	-	15,406.0	Equity Price and Currency
Debt Securities	2,36,644.1	-	2,36,644.1	Interest rate
Borrowings (other than debt securities)	13,615.9	-	13,615.9	Interest rate
Lease Liabilities	2,321.7	-	2,321.7	
Other financial liabilities	16,170.6	-	16,170.6	
Total	**2,84,158.3**	**-**	**2,84,158.3**	

(₹ million)

March 31, 2025	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	1,49,332.0	-	1,49,332.0	
Financial assets at FVTPL	3,206.6	2,782.7	423.9	Interest rate, Equity Price and Currency
Trade Receivables	6,872.3	-	6,872.3	Equity Price and Currency
Loans	1,28,560.5	-	1,28,560.5	Interest rate, Equity Price
Investment in Subsidiary	140.1	-	140.1	
Other Financial assets at amortised cost	2,942.5	-	2,942.5	
Total	**2,91,054.0**	**2,782.7**	**2,88,271.3**	
Financial Liabilities				
Derivative financial instruments	2.6	2.6	-	Equity Price and Currency
Trade payable	13,576.6	-	13,576.6	Equity Price and Currency
Debt Securities	2,03,189.1	-	2,03,189.1	Interest rate
Borrowings (other than debt securities)	5,088.7	-	5,088.7	Interest rate
Deposits	24.3	-	24.3	
Lease Liabilities	2,524.6	-	2,524.6	
Other financial liabilities	15,060.2	-	15,060.2	
Total	**2,39,466.1**	**2.6**	**2,39,463.5**	

i) Equity Price Risk

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients positions.

(₹ million)

	Impact on statement of profit and loss at 17.74%* movement	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of upward movement	**(158.4)**	(1,975.3)
Impact of downward movement	**(1,047.5)**	(2,080.4)

*Movement of 17.74% represents highest single day market (nifty) movement in last 20 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) Interest Rate Risk

The Company's exposure to interest rate risk arises primarily on account of its proprietary positions (Refer note 5 on securities for trade).

The Company's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for proprietary positions :

(₹ million)

	Impact on statement of profit and loss at	
	2.06%* shift	1.7047%** shift
	For the year ended March 31, 2026	For the year ended March 31, 2025
Parallel upward shift	**(82.9)**	(232.7)
Parallel downward shift	**91.9**	(282.1)

*Shift represents highest 10 consecutive days' yield movement in last 20 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

**Shift represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) Foreign Exchange Risk / Currency Risk

The Company's exposure to currency risk arises primarily on account of its proprietary positions.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Company also operates in US and Singapore through its subsidiaries.

The Company's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in currency derivatives by its clients.

There is no open position in proprietary book of the Company in currency derivative segment hence sensitivity impact is nil.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2026	For the year ended March 31, 2025
USD	Depreciation of 15%	**(10.1)**	(17.9)
	Appreciation of 15%	**10.1**	17.9
SGD	Depreciation of 15%	**(0.2)**	(1.2)
	Appreciation of 15%	**0.2**	1.2
GBP	Depreciation of 15%	**0.1**	0.1
	Appreciation of 15%	**(0.1)**	(0.1)

iv) Commodity Risk

The Company's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Company's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss*	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of upward movement	**(2.1)**	**(1.0)**
Impact of downward movement	**(4.0)**	**(0.8)**

*Impact has been derived based on highest single day commodity specific movement in last 20 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

45 Maturity analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled :

(₹ million)

	As at March 31, 2026	Current (Within 12 months)	Non-Current (After 12 months)
ASSETS			
Financial Assets			
Cash and cash equivalents	47.0	47.0	-
Bank balance other than (a) above	1,84,221.5	1,83,713.2	508.3
Derivative financial instruments	2.7	2.7	-
Securities for trade	1,349.6	1,349.6	-
Receivables			
(I) Trade receivables	5,422.1	5,422.1	-
Loans	1,45,605.9	1,45,605.9	-
Investments	794.8	-	794.8
Other financial assets	6,505.7	6,338.9	166.8
	3,43,949.3	**3,42,479.4**	**1,469.9**

Continued

	As at March 31, 2026	Current (Within 12 months)	Non-Current (After 12 months)
Non-financial Assets			
Current tax assets (net)	961.4	-	961.4
Deferred tax assets (net)	90.4	-	90.4
Property, plant and equipment	3,574.4	-	3,574.4
Right-of-use of assets	2,029.4	29.1	2,000.3
Capital work-in-progress	120.1	-	120.1
Intangible assets under development	784.2	-	784.2
Other intangible assets	577.2	-	577.2
Other non-financial assets	1,215.5	1,050.0	165.5
	9,352.6	**1,079.1**	**8,273.5**
Total Assets	**3,53,301.9**	**3,43,558.5**	**9,743.4**
LIABILITIES			
Financial liabilities			
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	15,406.0	15,406.0	-
Debt securities	2,36,644.1	2,31,516.8	5,127.3
Borrowings (Other than debt securities)	13,615.9	13,615.9	-
Lease Liabilities	2,321.7	36.5	2,285.2
Other financial liabilities	16,170.6	16,170.6	-
	2,84,158.3	**2,76,745.8**	**7,412.5**
Non-financial Liabilities			
Provisions	293.5	50.6	242.9
Other non-financial liabilities	6,321.9	5,975.4	346.5
	6,615.4	**6,026.0**	**589.4**
Total Liabilities	**2,90,773.7**	**2,82,771.8**	**8,001.9**
Net	**62,528.2**	**60,786.7**	**1,741.5**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ million)

	As at March 31, 2025	Current (Within 12 months)	Non-Current (After 12 months)
ASSETS			
Financial Assets			
Cash and cash equivalents	346.2	346.2	-
Bank balance other than (a) above	148,985.8	148,979.6	6.2
Securities for trade	2,782.7	2,782.7	-
Receivables			
(I) Trade receivables	6,872.3	6,872.3	-
Loans	128,560.5	128,560.5	-
Investments	564.0	-	564.0
Other financial assets	2,942.5	2,751.0	191.5
	291,054.0	**290,292.3**	**761.7**

	As at March 31, 2025	Within 12 months	After 12 months
Non-financial Assets			
Current tax assets (net)	1,073.6	-	1,073.6
Deferred tax assets (net)	151.6	-	151.6
Property, plant and equipment	3,626.1	-	3,626.1
Right-of-use of assets	2,284.3	156.6	2,127.7
Capital work-in-progress	33.5	-	33.5
Intangible assets under development	133.4	-	133.4
Other intangible assets	715.3	-	715.3
Other non-financial assets	1,027.2	880.9	146.3
	9,045.0	**1,037.5**	**8,007.5**
Total Assets	**300,099.0**	**291,329.8**	**8,769.2**
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2.6	2.6	-
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	13,576.6	13,576.6	-
Debt securities	203,189.1	203,189.1	-
Borrowings (Other than debt securities)	5,088.7	5,088.7	-
Deposits	24.3	-	24.3
Lease Liabilities	2,524.6	163.9	2,360.7
Other financial liabilities	15,060.2	15,060.2	-
	239,466.1	**237,081.1**	**2,385.0**
Non-financial Liabilities			
Current tax liabilities (net)	329.5	329.5	-
Provisions	305.2	47.7	257.5
Other non-financial liabilities	6,107.2	5,735.2	372.0
	6,741.9	**6,112.4**	**629.5**
Total Liabilities	**246,208.0**	**243,193.5**	**3,014.5**
Net	**53,891.0**	**48,136.3**	**5,754.7**

Continued

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 :

Key Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt Equity Ratio [1]	**4.00**	3.86
Debt Service Coverage Ratio [2]	**0.15**	0.19
Interest Services Coverage Ratio [3]	**2.35**	2.55
Net Worth [4] (In million)	**₹ 62,528.2**	₹ 53,891.0
Net Profit after tax (In million)	**₹ 17,047.4**	₹ 19,383.6
Earnings per share (Diluted)	**₹ 70.55**	₹ 59.66
Outstanding redeemable preference shares	**Not Applicable**	Not Applicable
Capital redemption reserve	**Not Applicable**	Not Applicable
Debenture redemption reserve (in million)	**₹ 500.0**	Not Applicable
Current Ratio	**1.21**	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]	**5.72**	5.37
Inventory Turnover Ratio	**Not Applicable**	Not Applicable
Operating Margin (%) [7]	**38.88%**	41.11%
Net Profit Margin (%) [8]	**28.95%**	30.62%

[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

** During the year there is Decrease in Bad Debts to Account Receivable Ratio due to Decrease in Bad debts by ₹ 29.6 Million and decrease in Trade Receivables by ₹ 1,450.2 Million.*

46 The company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

47 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

48 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f, April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Inc AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the canrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company hos reviewed the amendment ond based on its evaluation hos determined that it does not have any significant impact in its financial statements.

49 Subsequent event - Proposed dividend

The Board of Directors at its meeting held on April 14, 2026, have recommended a final dividend of ₹ 16.5 per equity share (on face value of ₹ 5 per equity share), subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the company has not recognised final dividend (including tax, if any) as a liability at the end of the reporting period.

50 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No.: 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

To,

The Members of ICICI Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Key Audit Matter</th></tr>
<tr><td colspan="2"></td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>Information Technology (IT) systems and controls
• Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in IT systems, such that, if there exists a risk that gaps in the IT control environment, then it could result in the financial accounting and reporting records being materially misstated. The Company uses 'SAP system' as the general ledger for its overall financial reporting and this system is interfaced with other systems that process transactions related to investment banking income, broking income, investments, loans, expenses, cash and bank, payroll, borrowings and others.
• We have identified 'IT systems and control' as Key audit matter, since for the primary business segment (broking and commission income), the Company relies on automated processes and controls for recording of income.</td><td>Our audit procedures to assess the IT systems and controls included the following:
• We have performed testing of the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').
• We have tested the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:
– User access creation, modification and revocation process
– User access review process
– Segregation of duties
– Password policies
– Application change management procedures
– Computer Operations process (automated jobs)
• We have obtained understanding of IT application controls for the audit period for significant accounts, tested interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We have tested the change management controls to determine whether standard process was followed .
• We have obtained understanding of IT infrastructure layers supporting the inscope systems i.e.. operating systems and databases and testing general IT controls for such layers where relevant to operation of the IT automated controls.
• We have obtained understanding of Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems
• We have performed audit procedures to ensure that data backup is maintained on daily basis and the same is available in India as prescribed under regulatory requirements.
• We have performed audit procedures to ensure that audit trail log has been maintained by client on applications which are used for maintaining its books of account</td></tr>
</table>

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the act.

e. On the basis of the written representations received from the directors of the Holding Company as on various dated ranging from 31 March 2026 till 14 April 2026 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors of the Company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

d (i) The respective management of the Holding Company represented that, to the best of their knowledge and belief, other than as disclosed in the Note 7 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company represented that, to the best of their knowledge and belief, other than as disclosed in the Note 15 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further as stated in Note 47 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionaly, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Sd/-
Rohit Alexander

Partner

Place: Mumbai — Membership No.: 222515

Date: 14 April 2026 — ICAI UDIN: 26222515MZNQAT1771

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of ICICI Securities Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

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

Chartered Accountants

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

Sd/-

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 14 April 2026

ICAI UDIN: 26222515MZNQAT1771

Annexure B to the Independent Auditor's Report on the consolidated financial statements of ICICI Securities Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of ICICI Securities Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

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

Chartered Accountants

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

Sd/-
Rohit Alexander

Partner

Place: Mumbai — Membership No.: 222515

Date: 14 April 2026 — ICAI UDIN: 26222515MZNQAT1771

ICICI Securities

Continued

ICICI SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(₹ million)

		Notes	As At March 31, 2026	As At March 31, 2025
	ASSETS			
1	**Financial assets**			
(a)	Cash and cash equivalents	3 (a)	**307.6**	628.0
(b)	Bank balance other than (a) above	3 (b)	**184,556.3**	149,190.3
(c)	Derivative financial instruments	4	**2.7**	-
(d)	Securities for trade	5	**1,349.6**	2,782.7
(e)	Receivables			
	(I) Trade receivables	6	**5,428.0**	6,877.6
(f)	Loans	7	**145,605.9**	128,560.5
(g)	Investments	8	**654.7**	423.9
(h)	Other financial assets	9	**6,514.5**	2,950.0
			344,419.3	291,413.0
2	**Non-financial assets**			
(a)	Current tax assets (net)	10(a)	**959.9**	1,072.8
(b)	Deferred tax assets (net)	39	**120.0**	173.5
(c)	Property, plant and equipment	11(a)	**3,574.5**	3,626.3
(d)	Right-of-use assets	35	**2,029.4**	2,284.3
(e)	Capital work-in-progress	11(b)	**120.1**	33.5
(f)	Intangible assets under development	11(c)	**784.2**	133.4
(g)	Other intangible assets	11(a)	**577.2**	715.3
(h)	Other non-financial assets	12	**1,219.5**	1,029.8
			9,384.8	9,068.9
	Total Assets		**353,804.1**	300,481.9
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial liabilities**			
(a)	Derivative financial instruments	4	**-**	2.6
(b)	Payables	13		
	(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		**15,403.2**	13,550.4
(c)	Debt securities	14	**236,644.1**	203,189.1
(d)	Borrowings (Other than debt securities)	15	**13,615.9**	5,088.7
(e)	Deposits	16	**-**	24.3
(f)	Lease liabilities	35	**2,321.7**	2,524.6
(g)	Other financial liabilities	17	**16,170.7**	15,060.2
			284,155.6	239,439.9

Continued

		Notes	As At March 31, 2026	As At March 31, 2025
2	**Non-financial Liabilities**			
(a)	Current tax liabilities (net)	10(b)	**-**	329.5
(b)	Provisions	18	**293.5**	305.1
(c)	Other non-financial liabilities	19	**6,409.4**	6,186.8
			6,702.9	6,821.4
3	**EQUITY**			
(a)	Equity share capital	20	1,208.3	1,208.3
(b)	Other equity	21	61,737.3	53,012.3
			62,945.6	54,220.6
	Total Liabilities and Equity		**353,804.1**	300,481.9

Material accounting policy information **2**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No : 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

ICICI Securities

Continued

ICICI SECURITIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(₹ million)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
(i)	Interest income	22	**27,194.6**	25,368.0
(ii)	Dividend income		**4.0**	0.5
(iii)	Fees and commission income			
	- Brokerage income		**16,609.5**	20,805.5
	- Income from services		**14,401.5**	16,095.9
(iv)	Net gain/ (loss) on fair value changes	23	**673.8**	1,031.9
(v)	Others		**15.0**	14.9
(I)	**Total Revenue from operations**		**58,898.4**	63,316.7
(II)	Other income	24	**63.9**	32.0
(III)	**Total Income (I+II)**		**58,962.3**	63,348.7
	Expenses			
(i)	Finance costs	25	**17,231.1**	16,988.9
(ii)	Fees and commission expense		**903.4**	1,932.6
(iii)	Impairment on financial instruments	26	**(94.9)**	57.4
(iv)	Operating expense	27	**1,174.0**	1,756.6
(v)	Employee benefits expenses	28	**10,950.9**	10,283.9
(vi)	Depreciation, amortization and impairment	11 & 35	**1,602.6**	1,568.9
(vii)	Other expenses	29	**4,221.4**	4,707.8
(IV)	**Total Expenses (IV)**		**35,988.5**	37,296.1
(V)	Profit before tax (III -IV)		**22,973.8**	26,052.6
(VI)	Tax expense:	39		
	(1) Current tax		**5,752.5**	6,453.4
	(2) Deferred tax		**90.0**	184.7
			5,842.5	6,638.1
(VII)	**Profit for the year (V-VI)**		**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		**(134.0)**	(197.9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**33.7**	49.8
	Other comprehensive income		**(100.3)**	(148.1)
(IX)	**Total comprehensive income for the period (VII+VIII) [comprising profit and other comprehensive income for the year]**		**17,031.0**	19,266.4
(X)	**Earnings per equity share: (Face value ₹ 5/- per share)**	30		
	Basic (in ₹)		**70.89**	60.20
	Diluted (in ₹)		**70.89**	59.76

Material accounting policy information 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No : 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Continued

A Equity share capital

(₹ million)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as on March 31, 2026
1,208.3	**-**	**1,208.3**	**-**	**1,208.3**

(₹ million)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as on March 31, 2025
1,616.8	-	1,616.8	(408.5)	1,208.3

* Pursuant to scheme of arrangement for delisting effective March 24, 2025, reduction in share capital is transferred to deemed equity contribution from the parent.

B Other Equity

(₹ million)

	Share application money pending allotment	Reserves and Surplus					Exchange Difference on translating the financial statements of a foreign operation	Deemed Equity Contribution from the Parent / Group	Total
		Securities Premium	General Reserve	Share based payment reserv#	Debenture Redemption Reserve^	Retained Earnings			
Balance as at April 1, 2025	**-**	**1,776.0**	**666.8**	**(0.1)**	**-**	**48,673.5**	**49.3**	**1,846.8**	**53,012.3**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-		**-**
Restated balance as at April 1, 2025	-	1,776.0	666.8	(0.1)	-	48,673.5	49.3	1,846.8	**53,012.3**
Profit for the year					-	17,131.3			**17,131.3**
Items of OCI for the year, net of tax:									
-Remeasurement benefit of defined benefit plans	-	-	-	-	-	(100.3)	-	-	**(100.3)**
Total Comprehensive Income for the year	-	-	-	-	-	17,031.0	-	-	**17,031.0**
Dividend	-	-	-	-	-	(8,602.8)	-	-	**(8,602.8)**
Transfer to Debenture Redemption Reserve		-	-	-	500.0	(500.0)	-	-	**-**
Any other changes:									**-**
-Additions during the year (net)	-	-	-	0.1	-	-	-	296.7	**296.8**
Balance as on March 31, 2026	**-**	**1,776.0**	**666.8**	**-**	**500.0**	**56,601.7**	**49.3**	**2,143.5**	**61,737.3**
Balance as at April 1, 2024	1.7	718.6	666.8	859.2	-	34,904.2	49.3	409.3	**37,609.1**
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	**-**
Restated Balance as at April 1, 2024	1.7	718.6	666.8	859.2	-	34,904.2	49.3	409.3	**37,609.1**
Profit for the year	-	-	-	-	-	19,414.5	-	-	**19,414.5**

	Share application money pending allotment	Reserves and Surplus					Exchange Difference on translating the financial statements of a foreign operation	Deemed Equity Contribution from the Parent / Group	Total
		Securities Premium	General Reserve	Share based payment reserv#	Debenture Redemption Reserve^	Retained Earnings			
Items of OCI for the year, net of tax:									
-Remeasurement benefit of defined benefit plans	-	-	-	-	-	(148.1)	-	-	**(148.1)**
Total Comprehensive Income for the year	-	-	-	-	-	19,266.4	-	-	**19,266.4**
Dividend	-	-	-	-	-	(5,497.1)	-	-	**(5,497.1)**
Any other changes:									
-Additions during the year (net)	(1.7)	1,057.4	-	(859.3)	-	-	-	1,437.5	**1,633.9**
Balance as on March 31, 2025	**-**	**1,776.0**	**666.8**	**(0.1)**	**-**	**48,673.5**	**49.3**	**1,846.8**	**53,012.3**

** Additions to Deemed Equity Contribution from the Parent / Group represents additions due to share based arrangement with Holding Company.

Pursuant to scheme of arrangement for delisting, the Employee stock option plan and Employee stock unit plan of the Company stand cancelled on March 24, 2025. Accordingly, the share based payment reserves is transferred to deemed equity contribution from the parent/ group.

^ Refer Note 21 for details on issuance of Non-Convertible Debentures

Material accounting policy information (Note 2)
The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No : 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Continued

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
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 (unrealised) arising on financial assets measured at FVTPL	**(116.2)**	(277.0)
	Operating profit before working capital changes	**41,670.6**	44,757.1
	Adjustments for changes in working capital:		
	- (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)
		(50,286.6)	(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	**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)

ICICI Securities

Continued

		For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow generated from financing activities**		
	- Proceeds from commercial paper borrowings	**795,533.7**	201,304.4
	- Repayment of commercial paper borrowings	**(767,679.7)**	(162,354.1)
	- Proceeds from issue of non convertible debentures	**5,000.6**	-
	- Proceeds from bank overdraft (including working capital demand loan)	**171,984.9**	565,823.3
	- Repayment of bank overdraft (including working capital demand loan)	**(161,736.3)**	(562,966.2)
	- 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)
	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**	628.0
	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		
	- In India with scheduled banks	**39.5**	58.2
	- Outside India	**260.6**	281.8
(c)	Others		
	- Term Deposit with original maturity of less than three months (including accrued interest)	**7.5**	288.0
	Total cash and cash equivalents	**307.6**	628.0

₹ 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.

Continued

(ii) Change in liabilities arising from financing activities :

(₹ million)

Particulars	April 1, 2025	Cash flows (net)	Changes in fair values	Others*	March 31, 2026
Debt securities	203,189.1	32,854.6	-	600.4	236,644.1
Borrowings (Other than debt securities)	5,088.7	8,526.8	-	0.4	13,615.9

(₹ million)

Particulars	April 1, 2024	Cash flows (net)	Changes in fair values	Others*	March 31, 2025
Debt securities	164,040.8	38,950.3	-	198.0	203,189.1
Borrowings (Other than debt securities)	2,755.4	2,333.3	-	-	5,088.7

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No : 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer

Company Overview and Material Accounting Policies:

1 Corporate Information

ICICI Securities Limited ("the Company") (CIN : U67120MH1995PLC086241), incorporated on March 09, 1995, is a public company engaged in the business of broking (institutional and retail) including allied services of extending margin trading facility, distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The address of the Registered Office is ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

ICICI Bank Limited, the holding company, owns 100% of the Company's equity share capital as on March 31, 2026. Pursuant to the scheme of arrangement between ICICI Bank Limited and the Company dated June, 23, 2023, the equity shares of the Company got delisted from the stock exchanges w.e.f. March 24, 2025 and the Company is a wholly owned subsidiary of ICICI Bank Limited.

During the year ended March 31, 2026, the Company has listed its Non-convertible debentures on National Stock Exchange Limited. The Company also has its Commercial Papers listed on BSE Limited and National Stock Exchange Limited.

The consolidated financial statements of the Group include results of ICICI Securities Limited and its subsidiaries ICICI Securities Holdings Inc. and ICICI Securities Inc. incorporated in USA.

2 Material accounting policies

(i) Basis of preparation

The consolidated financial statements relate to the Company and its subsidiaries (together 'the Group'). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), defined benefit plan asset/liability, all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest million, except when otherwise indicated.

The consolidated financial statements for the financial year ended March 31, 2026 are being authorised for issue in accordance with a resolution of the Board of Directors passed on April 14, 2026.

(ii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 43.

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Basis of consolidation

The subsidiaries are entities controlled by the Holding company. The Holding company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Similarly, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

Details of Subsidiaries

(i) Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on March 31, 2026	% of Holding as on March 31, 2025
ICICI Securities Holdings, Inc	United States of America	100%	100%

(ii) Step-down Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on March 31, 2026	% of Holding as on March 31, 2025
ICICI Securities, Inc	United States of America	100%	100%

The principal place of business of the entities mentioned above is the same as the respective country of incorporation.

(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets, provision and contingencies, leases and defined benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 40.

c) **Recognition of deferred tax assets / liabilities:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 39.

d) **Recognition and measurement of provision and contingencies:** The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

e) **Fair valuation of employee share options:** The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options - risk free interest rate , expected life of options, expected volatility and expected dividend yield . Further details are discussed in note 37.

f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) **Impairment of financial assets:** The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Further details are disclosed in note 42.

(v) Revenue from Contracts with Customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue from the following sources (excluding taxes):

a. Income from services rendered as a broker is recognised upon rendering of the services on trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

d. Interest income is recognized using the effective interest rate method. Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

e. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

f. Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

(vi) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

The assets individually costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated by Management
Leasehold improvements	Over the remaining period of the lease or useful life whichever is lower
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Networking Equipment	10 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Intangible Assets

Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Amortisation

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss. The amortisation period and the amortisation method are reviewed at each reporting date.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

De-recognition:

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(viii) Financial instruments

Recognition and Initial Measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

a. **Amortised cost:** The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Any gain and loss on derecognition is also recognised in profit or loss.

b. **Fair value through other comprehensive income (FVOCI):** The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. Other net gains and losses are recognized in other comprehensive income (OCI). The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. **Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

d. **Derecognition:** The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e. **Impairment of financial assets:** In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Group recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Group considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f. **Subsequent reclassification:** Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

g. **Offsetting:** Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) Employee benefits

a. Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

b. Defined benefit plans

Gratuity

The Group pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Group makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

c. Defined contribution plan

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year in which the services are rendered by the employee are charged to the statement of profit and loss.

d. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

e. Long term incentive

The Group has a long term incentive plan which is paid in three annual tranches. The Group accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. Share based payment arrangements

ICICI Bank Limited, the parent company, grants options to eligible employees of the Group under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent company upto the date of delisting/ record date as per scheme of arrangement between Bank and the Company.

In respect of new employee stock options issued by ICICI Bank Limited post delisting date/ record date, the Company reimburses the amount towards fair value of the options to the Holding Company and the same is recognised as an expense in the Statement of Profit and Loss with corresponding increase in liabilities.

Equity-settled share-based payments to employees by the Company are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity upto delisting date/ record date. Further details are disclosed in note 37.

g. Other defined contribution plans

The Defined contribution plans are the plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Group makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The Group also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(x) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR. Any premium or discount over/ below the face value of fixed rate debentures is amortised over the remaining period to maturity on a constant yield basis.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/ resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is recognised in the next accounting period.

(xi) Foreign exchange transactions

The functional currency and the presentation currency of the Group is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

(xii) Leases

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Group, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹ 1,50,000). For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of have been classified as cash flow generated from financing activity.

(xiii) Income tax

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises.

a) Current tax

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/ receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either: the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Further, the Group has applied the exception to neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

(xiv) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xv) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

(xvi) Impairment of non-financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xvii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xviii) Trade Payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

(xix) Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

(xx) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 32 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xxI) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

(xxIi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3(a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	**-**	-
(b)	Balances with banks In current accounts		
	- In India with scheduled banks	**39.5**	58.2
	- Outside India	**260.6**	281.8
(c)	Cheques, drafts on hand	**-**	-
(d)	Others		
	- Term deposit with original maturity less than 3 months (including accrued interest)	**7.5**	288.0
	Total	**307.6**	628.0

3(b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Earmarked balances with banks		
	- Unclaimed dividend	**2.7**	3.9
(b)	Term deposits with banks* (with original maturity more than 3 months)		
	- In India	**178,532.4**	143,311.5
	- Outside India	**328.7**	191.1
		178,861.1	143,502.6
(c)	Interest receivable	**5,692.5**	5,683.8
	Total	**184,556.3**	149,190.3

* includes i) Term deposits under lien with stock exchanges amounting to ₹ 134,230.2 million (March 31, 2025 : ₹ 111,134.5 million); ii) collateral security towards bank guarantees issued amounted to ₹ 23.5 million (March 31, 2025 : ₹ 23.0 million); iii) collateral security against bank overdraft facility/Intraday Overdraft facility amounted to ₹ 43,760.0 million (March 31, 2025 : ₹ 31,610.0 million); iv) others ₹ 854.9 million (March 31, 2025 : ₹ 831.9 million).

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Equity linked derivatives	**2.7**	2.6
	Total	**2.7**	2.6
	Notional amounts	**528.4**	21,923.7
	Fair value - assets	**2.7**	-
	Fair value - liabilities	**-**	2.6

Note:

1) The derivatives are used for the purpose of trading.

2) Refer note 42 for management of risks arising from derivatives.

Continued

5. SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At Fair Value through profit or loss**		
	in India		
(i)	Debt securities:		
(a)	Non-convertible debentures:-		
-	7.77% HDFC Bank Limited (28-06-2027)	**150.6**	-
-	7.86% HDFC Bank Limited (25-05-2032)	**3.0**	-
-	6.81 % REC Limited (30-04-2036)	**47.1**	-
-	7.15 % Power Finance Corporation Limited (22-01-2036)	**-**	148.9
-	7.66% Power Finance Corporation Limited (15-04-2033)	**-**	102.3
-	7.97% HDFC Limited (17-02-2033)	**-**	27.8
-	8.00% HDFC Limited (27-07-2032)	**-**	8.2
-	7.79% HDFC Bank Limited (24-11-2032)	**-**	15.5
-	6.88 % HDFC Bank Limited (16-06-2031)	**-**	5.9
-	7.13% LIC Housing Finance Limited (28-11-2031)	**-**	16.6
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	**-**	2.0
-	7.65% Tata Capital Financial Services Limited (29-04-2032)	**-**	1.0
-	7.50% ICICI Home Finance Company Limited (08-11-2030)	**-**	1.5
		200.7	329.7
(b)	Government Securities:-		
	6.79% Government Securities 2029	**1,004.5**	-
	6.48% Government Securities 2035	**144.4**	-
	6.75% Government Securities 2029	**-**	1,113.0
	7.10% Government Securities 2034	**-**	516.3
	6.97% Government Securities 2034	**-**	355.2
	7.34% Government Securities 2064	**-**	315.8
		1,148.9	2,300.3
(c)	Bonds:-		
-	ZCB Sep 2027	**-**	86.5
-	ZCB Mar 2028	**-**	60.5
-	ZCB Jun 2028	**-**	4.9
		-	151.9
(ii)	Equity instruments		
-	DFM Foods Limited	**0.0**	-
	ICICI Prudential Nifty FMCG ETF	**0.0**	-
-	Yes Bank Limited	**-**	0.8
		0.0	0.8
	Total (A) Gross	**1,349.6**	2,782.7
	Less: Impairment Loss Allowance	**-**	-
	Total	**1,349.6**	2,782.7

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

Note: The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.

6 TRADE RECEIVABLES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Undisputed Trade Receivables considered good - Secured		
	- Less than 6 months	**4,692.5**	5,986.4
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		4,692.5	5,986.4
	Less: Impairment Loss Allowance	**-**	-
		4,692.5	5,986.4
(b)	Undisputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	**735.5**	891.2
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		735.5	891.2
	Less: Impairment Loss Allowance	**-**	-
		735.5	891.2
(c)	Undisputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-
	Less: Impairment Loss Allowance	**-**	-
		-	-
(d)	Undisputed Trade Receivables - credit impaired		
	- Less than 6 months	**28.9**	38.0
	- 6 months - 1year	**23.7**	41.6
	- 1-2 years	**41.2**	82.9
	- 2-3 years	**72.2**	46.7
	- More than 3 years	**31.4**	18.0
		197.4	227.2
	Less: Impairment Loss Allowance (refer note 42)	**(197.4)**	(227.2)
		-	-
(e)	Disputed Trade Receivables considered good - Secured		
	- Less than 6 months	**-**	-
	- 6 months - 1year	**-**	-
	- 1-2 years	**-**	-
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		-	-

Continued

		As at March 31, 2026	As at March 31, 2025
(f)	Disputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(g)	Disputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(h)	Disputed Trade Receivables - credit impaired		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	Total	**5,428.0**	6,877.6

Note:

1) No trade or other receivable are due from directors of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade Receivables does not include unbilled revenue.

7 LOANS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	Others:		
(i)	Margin trade funding	**145,613.4**	127,230.7
(ii)	ESOP funding	**16.9**	1,419.3
(iii)	Repo lending	-	-
	Total (A) -Gross	**145,630.3**	128,650.0
	Less: Impairment loss allowance [refer note 42]	**(24.4)**	(89.5)
	Total (A) - Net	**145,605.9**	128,560.5
(I)	**Secured by:**		
(i)	Secured by tangible assets		
-	Collateral in the form of cash and securities in case of Margin trade funding	**145,613.4**	127,230.7
-	Shares under ESOP in case of ESOP funding	**11.7**	1,414.5
(ii)	Unsecured :		
	- in case of Margin trade funding	-	-
	- in case of ESOP funding	**5.2**	4.8
	Total (I) - Gross	**145,630.3**	128,650.0
	Less: Impairment loss allowance	**(24.4)**	(89.5)
	Total (I) - Net	**145,605.9**	128,560.5

		As at March 31, 2026	As at March 31, 2025
(II)	**Loans in India**		
(i)	Public Sector	**-**	-
(ii)	Others		
	(a) Margin trade funding	**145,613.4**	127,230.7
	(b) ESOP funding	**16.9**	1,419.3
	Total (II) - Gross	**145,630.3**	128,650.0
	Less: Impairment loss allowance	**(24.4)**	(89.5)
	Total (II) - Net	**145,605.9**	128,560.5
(B)	**At fair value through other comprehensive income**	**-**	-
(C)	**At fair value through profit or loss**	**-**	-
(D)	**At fair value designated at fair value through profit or loss**	**-**	-
	Total (A) + (B) + (C) + (D)	**145,605.9**	128,560.5

Note:

1) During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

   (a) repayable on demand; or

   (b) without specifying any terms or period of repayment

4) The Company provides ESOP Finance loans to its customers secured by the shares issued under ESOP plan. These loans have a tenure of 12 months from the date of disbursement and further extendable as agreed between both the parties, provided the interest dues have been fully serviced by the customer. During the year ended March 31, 2026, the Company has renewed ESOP finance loans to the tune of ₹ 11.7 million (March 31, 2025 : ₹ 1,418.3 million) in the ordinary course of business.

8 INVESTMENTS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At fair value through profit or loss**		
(i)	**Investments in India**		
	Equity instruments		
-	Receivable Exchange of India Limited	**376.7**	234.3
-	BSE Limited	**275.7**	187.6
-	Universal Trustees Private Limited	**2.3**	2.0
-	Asknbid Innovation Factory India Private Limited	**-**	-
		654.7	423.9
	Less: Impairment loss allowance	**-**	-
	Total	**654.7**	423.9
(B)	**At fair value through other comprehensive income**	**-**	-
(C)	**At amortised cost**	**-**	-
(D)	**At fair value designated at fair value through profit or loss**	**-**	-
	Total (A) + (B) + (C) + (D)	**654.7**	423.9

Note: The Group has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Continued

9 OTHER FINANCIAL ASSETS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Security deposits :**		
	Unsecured, considered good		
	(a) Security deposit for leased premises	**132.2**	160.9
	(b) Security deposit with stock exchanges	**28.8**	35.1
	(c) Other Security deposits	**21.1**	12.2
	(d) Margin deposits with stock exchange	**827.5**	332.1
	(e) Security deposit with related parties		
	- ICICI Bank Limited	**-**	1.6
	- ICICI Venture Funds Management Company Limited	**40.6**	37.4
	- ICICI Lombard General Insurance Company Limited	**1.9**	0.7
		1,052.1	580.0
(ii)	**Others :**		
	(a) Accrued income from services	**863.3**	789.6
	(b) Accrued interest	**34.1**	62.8
	(c) Others	**4,565.0**	1,517.6
	Less:Impairment loss allowance	**-**	-
		5,462.4	2,370.0
	Total	**6,514.5**	2,950.0

10 CURRENT TAX (NET)

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**Current tax assets**		
	Current tax assets (net)	**959.9**	1,072.8
	[net of provision for tax of ₹ 47,079.4 million (March 31, 2025: ₹ 34,874.8 million)]		
		959.9	1,072.8
(B)	**Current tax liabilities**		
	Current tax liabilities (net)	**-**	329.5
	[net of advance tax & TDS Nil (March 31, 2025: ₹ 6,122.7 million)]		
	Total	**-**	329.5

11(a) PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT						OTHER INTANGIBLE ASSETS		
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Computer Software	Total (B)	TOTAL (A+B)
Gross Carrying amount (At Cost)									
Balance at April 1, 2024	2,816.0	93.2	99.7	109.1	373.1	**3,491.1**	1,423.0	**1,423.0**	**4,914.1**
Additions	1,503.6	30.5	112.9	13.0	160.4	**1,820.4**	354.4	**354.4**	**2,174.8**
Disposal / Adjustment	119.2	4.4	6.9	73.2	25.4	**229.1**	241.1	**241.1**	**470.2**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2025	**4,200.4**	**119.3**	**205.7**	**48.9**	**508.1**	**5,082.4**	**1,536.3**	**1,536.3**	**6,618.7**
Additions	837.9	12.7	22.9	-	21.3	**894.8**	184.6	**184.6**	**1,079.4**
Disposal / Adjustment	206.6	11.9	24.8	24.2	58.4	**325.9**	0.6	**0.6**	**326.5**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2026	**4,831.7**	**120.1**	**203.8**	**24.7**	**471.0**	**5,651.3**	**1,720.3**	**1,720.3**	**7,371.6**
Accumulated depreciation/amortisation/ Impairment									
Balance at April 1, 2024	652.1	29.5	45.0	23.3	36.4	**786.3**	653.6	**653.6**	**1,439.9**
Depreciation for the year	702.7	29.4	30.8	24.9	66.7	**854.5**	354.7	**354.7**	**1,209.2**
Disposal / Adjustment	123.6	4.1	4.3	46.1	6.6	**184.7**	187.3	**187.3**	**372.0**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2025	**1,231.2**	**54.8**	**71.5**	**2.1**	**96.5**	**1,456.1**	**821.0**	**821.0**	**2,277.1**
Depreciation for the year	794.5	15.1	35.8	18.3	69.4	**933.1**	322.5	**322.5**	**1,255.6**
Disposal / Adjustment	202.3	11.0	24.4	20.1	54.6	**312.4**	0.4	**0.4**	**312.8**
Acquisition through business combination	-	-	-	-	-	**-**	-	**-**	**-**
Change due to Revaluation	-	-	-	-	-	**-**	-	**-**	**-**
Balance at March 31, 2026	**1,823.4**	**58.9**	**82.9**	**0.3**	**111.3**	**2,076.8**	**1,143.1**	**1,143.1**	**3,219.9**
Carrying amounts (net)									
Balance at March 31, 2025	2,969.2	64.5	134.2	46.8	411.6	**3,626.2**	715.3	**715.3**	**4,341.6**
Balance at March 31, 2026	**3,008.3**	**61.2**	**120.9**	**24.4**	**359.7**	**3,574.5**	**577.2**	**577.2**	**4,151.7**

Note:

1) The Group has not revalued any of its property, plant and equipment.

2) The Group do not have any immovable properties and does not hold any Benami property.

11(b) CAPITAL WORK-IN-PROGRESS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**Projects in Progress**		
	- Less than 1 year	**120.1**	15.2
	- 1-2 years	**-**	18.2
	- 2-3 years	**-**	0.0
	- More than 3 years	**-**	0.1
		120.1	33.5
	Less: Impairment loss	**-**	-
	Total	**120.1**	33.5
(B)	**Projects temporarily suspended**	**-**	-
	Total	**120.1**	33.5

- There are no Capital Work in progress projects where completion is overdue or has exceeded its cost compared to the original plan.

11(c) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**Projects in Progress**		
	- Less than 1 year	**774.8**	128.6
	- 1-2 years	**9.4**	4.8
	- 2-3 years	**-**	-
	- More than 3 years	**-**	-
		784.2	133.4
	Less: Impairment loss	**-**	-
	Total	**784.2**	133.4
(B)	**Projects temporarily suspended**	**-**	-
	Total	**784.2**	133.4

- There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to the original plan

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Advances other than capital advances:**		
	- Prepaid expenses	**648.9**	436.4
	- Advance to suppliers	**124.1**	117.8
	- Others	**446.5**	475.6
	Total	**1,219.5**	1,029.8

Note:

The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

13 PAYABLES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(I)	**Trade payables :**		
	(a) total outstanding undisputed dues of micro enterprises and small enterprises		
	[Refer note 34 for details of dues to micro and small enterprises]		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	(b) total outstanding undisputed dues of creditors other than micro enterprises and small enterprises *		
	- Less than 1 year	**15,086.0**	13,105.2
	- 1-2 years	**150.3**	277.2
	- 2-3 years	**118.3**	132.0
	- More than 3 years	**48.6**	36.0
		15,403.2	13,550.4
	(c) total outstanding disputed dues of micro enterprises and small enterprises		
	[Refer note 34 for details of dues to micro and small enterprises]	-	-
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	(d) total outstanding disputed dues of creditors other than micro enterprises and small enterprises		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(II)	**Other payables:**		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	[Refer note 34 for details of dues to micro and small enterprises]		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	**15,403.2**	13,550.4

* Includes unbilled dues amounting to ₹ 1,370.4 million (March 31, 2025 : ₹ 1,971.7 million)

14 DEBT SECURITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	Debt securities in India **Unsecured**		
(i)	Commercial paper	**231,516.8**	203,189.1
(ii)	Non-Convertible debentures	**5,127.3**	-
(B)	**At fair value through profit or loss**	-	-
(C)	**Designated at fair value through profit or loss**	-	-
	Total	**236,644.1**	203,189.1
	Note: No default has been made in repayment of debt securities.		

Continued

		As at March 31, 2026	As at March 31, 2025
	Commercial paper		
	Amount oustanding	**231,516.8**	203,189.1
	Original Tenure	**24 days to 365 days**	29 days to 365 days
	Rate of interest	**6.65% to 8.00%**	7.65% to 8.18%
	Repayment schedule	**At maturity**	At maturity
	Non-Convertible Debentures		
	Amount oustanding	**5,127.3**	-
	Number of units (face value ₹ 100,000 each)	**50,000**	-
	Original Tenure	**3 years**	-
	Rate of interest	**7.45%**	-
	Repayment schedule		
	First Interest Payment	**November 24, 2026**	-
	Second Interest Payment	**November 24, 2027**	-
	Last Interest Payment and Repayment of Principal	**November 24, 2028**	-

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
	In India		
	Secured loans		
(i)	Bank overdraft (Secured against first charge on all receivables, book debts, cash flows and proceeds arising there from and a lien on term deposits including but not limited to the Group's cash in hand both present and future)	**13,105.8**	2,857.2
(ii)	Repo borrowings (Secured aginst Government Securities and Treasury Bills)	**510.1**	2,231.5
	Total	**13,615.9**	5,088.7
	Borrowings taken from		
	- Related parties	**6,364.8**	2,111.0
	- Others	**7,251.1**	2,977.7
		13,615.9	5,088.7
	Note:		
(i)	**Bank overdraft**		
	Amount outstanding	**13,105.8**	2,857.2
	Tenure	**365 days**	365 days
	Rate of interest	**7.40% to 8.10%**	6.20% to 8.87%
	Repayment schedule	**On Demand**	On Demand

Note:

1) The Group is not declared willful defaulter by any bank or financial institution or other lender.

2) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3) Quarterly statements of current assets filed with banks for fund borrowed from those banks on the basis of security of current assets are in agreement with the books of accounts.

4) There are no charges or satisfaction of charges pending to be filed with Registrar of Companies.

16 DEPOSITS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(A)	**At amortised cost**		
(i)	From Others - Security Deposits	**-**	24.3
	Total	**-**	24.3

17 OTHER FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Margin money	**13,554.7**	10,306.4
(ii)	Client money	**2,611.1**	4,747.0
(iii)	Unclaimed dividend	**2.7**	4.5
(iv)	Others	**2.2**	2.3
	Total	**16,170.7**	15,060.2

18 PROVISIONS

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	**Provision for employee benefits**		
	(a) Provision for gratuity [refer note 40]	**144.9**	161.9
	(b) Provision for compensated absence [refer note 40]	**148.6**	143.2
	Total	**293.5**	305.1

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	Revenue received in advance	**142.7**	194.5
(b)	Other advances		
	- Prepaid Brokerage	**1,158.0**	1,312.5
(c)	Others		
	(i) Statutory liabilities	**1,590.7**	1,487.9
	(ii) Employee related liabilities	**3,516.9**	3,188.6
	(iii) Other liabilities	**1.1**	3.3
		5,108.7	4,679.8
	Total	**6,409.4**	6,186.8

20 SHARE CAPITAL

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(a)	**Authorised:**		
	40,00,00,000 equity shares of ₹ 5/- each (March 31, 2025 : 40,00,00,000 equity shares of ₹ 5/- each)	**2,000.0**	2,000.0
	50,00,000 preference shares of ₹ 100/- each (March 31, 2025 : 50,00,000 of preference shares of ₹ 100/- each)	**500.0**	500.0
		2,500.0	2,500.0

Continued

		As at March 31, 2026	As at March 31, 2025
(b)	**Issued, subscribed and fully paid-up shares:**		
	24,16,52,692 equity shares of ₹ 5/- each, fully paid (March 31, 2025 : 24,16,52,692 equity shares of ₹ 5/- each, fully paid)	**1,208.3**	1,208.3
		1,208.3	1,208.3

(c)	**Reconciliation of the shares at the beginning and at the end of the reporting year**				
	Equity shares	**As at March 31, 2026**		As at March 31, 2025	
		Nos	**(₹ million)**	Nos	*(₹ million)*
	At the beginning of the year	**24,16,52,692**	**1,208.3**	32,33,53,085	1,616.8
	Shares issued during the year under Employee Stock Options Plans	**-**	**-**	18,93,811	9.5
	Shares cancelled during the year	**-**	**-**	(8,35,94,204)	(418.0)
	Outstanding at the end of the year	**24,16,52,692**	**1,208.3**	24,16,52,692	1,208.3

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2026, the Group has paid final dividend for the year ended March 31, 2025 of ₹ 24.0 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 ₹ 5.0 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	**% of Holding**	No of Shares	% of Holding
ICICI Bank Limited	**241,652,692**	**100.00%**	241,652,692	100.00%
Total	**241,652,692**	**100.00%**	241,652,692	100.00%

(f) Shareholding of Promoter:

Details of shares held by promoters in the Company :

	As at March 31, 2026			As at March 31, 2025		
	No of Shares	**% of total shares**	**% Change during the year**	No of Shares	% of total shares	% Change during the year
ICICI Bank Limited	**241,652,692**	**100.00%**	**0.00%**	241,652,692	100.00%	33.82%
Total	**241,652,692**	**100.00%**	**0.00%**	241,652,692	100.00%	33.82%

(g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(h) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(i) Capital management :

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Reserves and surplus		
	(a) Securities premium		
	Opening balance	**1,776.0**	718.6
	Add : Additions during the year (net)	**-**	1,057.4
	Closing balance	**1,776.0**	1,776.0
	(b) General reserve		
	Opening balance	**666.8**	666.8
	Add : Additions during the year (net)	**-**	-
	Closing balance	**666.8**	666.8
	(c) Equity-settled share-based payment reserve		
	[Refer note 37 for details on share based payment]		
	Opening balance	**(0.1)**	859.2
	Add : Additions during the year (net)	**0.1**	(859.3)
	Closing balance	**-**	(0.1)
	(d) Debenture redemption reserve		
	[Refer note 14 and 36 for details on issue of debentures]		
	Opening balance	**-**	-
	Add : Additions during the year (net)	**500.0**	-
	Closing balance	**500.0**	-
	(e) Retained earnings		
	Opening balance	**48,673.5**	34,904.2
	Add/(Less): Other comprehensive income for the year	**(100.3)**	(148.1)
	Add: profit after tax for the year	**17,131.3**	19,414.5
		65,704.5	54,170.6
	Less: Appropriations		
	- Dividend on equity shares	**8,602.8**	5,497.1
	- Transfer to Debenture redemption reserve	**500.0**	-
	Closing balance	**56,601.7**	48,673.5
(ii)	Exchange difference on translating the financial statements of a foreign operation		
	Opening balance	**49.3**	49.3
	Add/(Less) : Additions during the year (net)	**-**	-
	Closing balance	**49.3**	49.3
(iii)	Deemed equity contribution from the parent		
	[Refer note 37 for details on share based payment]		
	Opening balance	**1,846.8**	409.3
	Add : Additions during the year (net)	**296.7**	1,437.5
	Closing balance	**2,143.5**	1,846.8
(iv)	Share application money pending allotment		
	Opening balance	**-**	1.7
	Add/(Less) : Additions during the year (net)	**-**	(1.7)
	Closing balance	**-**	-
	Total	**61,737.3**	53,012.3

Nature and purpose of reserve

(A) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium. Pursuant to scheme of arrangement for delisting, the Employee stock option plan and Employee stock unit plan of the Company stand cancelled on March 24, 2025. Accordingly, the share based payment reserves is transferred to deemed equity contribution from the parent/group.

(D) Debenture redemption reserve

The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

(E) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(F) Exchange difference on translating the financial statements of a foreign operation

Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(G) Deemed equity contribution from the parent company

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent company"). This reserve is in the nature of an equity contribution by the parent company in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

		For the year ended March 31, 2026	*For the year ended March 31, 2025*
(A)	**Interest income on financial assets measured at amortised cost :**		
	(i) Term deposits with Banks	**11,508.3**	9,774.8
	(ii) Interest on margin funding and delayed payment	**15,540.6**	15,386.7
	(iii) Other deposits	**-**	-
(B)	**Interest income on financial assets measured at fair value through profit or loss :**		
	(i) Securities held for trade	**145.7**	206.5
(C)	**Interest income on financial assets measured at fair value through OCI :**	**-**	-
	Total	**27,194.6**	25,368.0

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	Net gain/(loss) on financial instruments at fair value through profit or loss		
	(i) Profit/(loss) on sale of derivatives held for trade (net)	331.9	612.6
	(ii) Profit/(loss) on other securities held for trade	111.8	185.0
(B)	Others		
	- Profit/(loss) on sale of investments (net) at fair value through profit or loss	230.1	234.3
(C)	Total net gain/(loss) on fair value changes	673.8	1,031.9
(D)	Fair value changes:		
	- Realised	557.6	754.9
	- Unrealised	116.2	277.0
	Total	673.8	1,031.9

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Net gain on foreign currency transaction and translation	36.4	-
(ii)	Net gain on derecognition of property, plant and equipment	27.5	-
(iii)	Interest on income tax refund	-	32.0
	Total	63.9	32.0

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	On financial liabilities measured at fair value through profit or loss	-	-
(B)	On financial liabilities measured at amortised cost :		
(a)	Interest on borrowings	206.8	241.7
(b)	Interest on debt securities	16,757.3	16,458.1
(c)	Interest on lease liabilities	216.2	214.2
(d)	Other borrowing cost	50.8	74.9
	Total	17,231.1	16,988.9

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	On financial instruments measured at fair value through OCI:	-	-
(B)	On financial instruments measured at amortised cost:		
(a)	Loans	(65.1)	54.9
(b)	Others		
	- On trade receivables	(29.8)	2.5
	- On accrued interest	-	-
	TOTAL	(94.9)	57.4

Continued

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Bad and doubtful debts	**38.8**	36.1
(b)	Transaction charges	**317.3**	338.5
(c)	Turnover fees and stamp duty	**103.6**	119.2
(d)	Custodial and depository charges	**444.1**	521.9
(e)	Call centre charges	**222.4**	462.2
(f)	Franking charges	**15.8**	20.0
(g)	Scanning expenses	**41.9**	38.4
(h)	Customer loss compensation	**13.0**	55.9
(i)	Other operating expenses	**(22.9)**	164.4
	Total	**1,174.0**	1,756.6

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	**9,555.9**	9,106.4
(b)	Contribution to gratuity / provident and other funds [refer note 40]	**561.1**	459.2
(c)	Share based payments to employees [refer note 37]	**523.4**	468.0
(d)	Staff welfare expenses	**310.5**	250.3
	Total	**10,950.9**	10,283.9

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Rent and amenities	**400.9**	426.9
(b)	Insurance	**18.9**	17.4
(c)	Travelling and conveyance expenses	**292.9**	288.9
(d)	Business promotion expenses	**52.6**	38.5
(e)	Repairs, maintenance, upkeep and others	**1,701.5**	1,673.7
(f)	Rates and taxes	**51.0**	68.3
(g)	Electricity expenses	**80.2**	114.9
(h)	Communication expenses	**345.8**	323.9
(i)	Advertisement and publicity	**198.0**	537.6
(j)	Printing and stationery	**32.2**	30.0
(k)	Subscription and periodicals	**154.9**	149.5
(l)	Legal and Professional charges	**208.5**	249.9
(m)	Director's fees, allowances and expenses	**16.1**	18.4
(n)	Auditor's fees and expenses	**19.8**	16.9
(o)	Corporate Social Responsibility (CSR) expenses	**430.9**	378.6
(p)	Recruitment expenses	**22.6**	56.6
(q)	Net loss on foreign currency transaction and translation	**-**	0.7
(r)	Net loss on derecognition of property, plant and equipment	**-**	138.5
(s)	Royalty expenses	**194.1**	169.7
(t)	Miscellaneous Expenses	**0.5**	8.9
	Total	**4,221.4**	4,707.8

30 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax (₹ million) (A)	**17,131.3**	19,414.5
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	**241.7**	322.5
Basic earnings per share for continuing operations (₹) (A) / (B)	**70.89**	60.20
Add: Weighted average number of potential equity shares on account of employee stock options (in millions) (C)	**-**	2.4
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	**241.7**	324.9
Diluted earnings per share for continuing operations (₹) (A) / (D)	**70.89**	59.76
Nominal value per share (₹)	**5.00**	5.00

31 Related Party Disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Group are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company : ICICI Bank Limited

B. Other related parties where transactions have occurred during the year :

a. Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited and ICICI Investment Management Company Limited

b. Post-employment benefit plan : ICICI Securities Employees Group Gratuity Fund

c. Key Management Personnel ('KMP') of the Group

i)	T K Srirang	- Managing Director and CEO (w.e.f November 28, 2024) Joint Managing Director (upto November 27, 2024)
ii)	Rakesh Jha	- Chairman & Non-executive Director (w.e.f. October 28, 2024) Non Executive Director (upto October 27, 2024)
iii)	Ashvin Parekh	- Independent Director
iv)	Subrata Mukherji	- Independent Director
v)	Vijayalakshmi Iyer	- Independent Director
vi)	Gopichand Katragadda	- Independent Director
vii)	Sandhya Gadkari Sharma	- Independent Director (w.e.f. September 1, 2025)
viii)	Prasanna Balachander	- Executive Director (w.e.f. September 1, 2025) - Non Executive director (upto October 22, 2024)
ix)	Ajay Saraf	- Executive Director
x)	Ajay Kumar Gupta	- Non Independent Director (w.e.f. April 4, 2025)
xi)	Vinod Kumar Dhall	- Chairman & Independent Director (upto October 27, 2024)
xii)	Vijay Chandok	- Managing Director and CEO (upto November 27, 2024)

Continued

d. Key Management Personnel of Holding Company

i)	Sandeep Bakhshi	- Managing Director and CEO of ICICI Bank Limited
ii)	Rakesh Jha	- Executive Director of ICICI Bank Limited
iii)	Subramanian Madhavan	- Independent Director of ICICI Bank Limited
iv)	Uday Chitale	- Independent Director of ICICI Bank Limited (upto October 19 2024)
v)	Rohit Bhasin	- Independent Director of ICICI Bank Limited (w.e.f. July 26, 2024)
vi)	Girish Chandra Chaturvedi	– Non-Executive (part-time) Chairman of ICICI Bank Limited (upto June 30, 2024)
vii)	Sandeep Batra	- Executive Director of ICICI Bank Limited
viii)	Ajay Kumar Gupta	- Executive Director of ICICI Bank Limited

e. Close Member of the family of Key Management Personnel

i)	Poonam Chandok	- Spouse of Mr. Vijay Chandok
ii)	Simran Chandok	- Daughter of Mr. Vijay Chandok
iii)	Saluni Chandok	- Daughter of Mr. Vijay Chandok
iv)	Sarika Saraf	- Spouse of Mr. Ajay Saraf
v)	Avanitca Saraf	- Daughter of Mr. Ajay Saraf
vi)	Ayuj Saraf	- Son of Mr. Ajay Saraf
vii)	Ajay Saraf HUF	- HUF of Mr. Ajay Saraf
viii)	Shivam Bakhshi	- Son of Mr. Sandeep Bakhshi
ix)	Ashwin Pradhan	- Son-in-law of Mr. Sandeep Bakhshi
x)	Mona Bakhshi	- Spouse of Mr. Sandeep Bakhshi
xi)	Esha Bakhshi	- Daughter of Mr. Sandeep Bakhshi
xii)	Minal Bakhshi	- Daughter of Mr. Sandeep Bakhshi
xiii)	Rajni Chaturvedi	- Spouse of Mr. Girish Chandra Chaturvedi
xiv)	Bhuwan Kumar Chaturvedi	- Brother of Mr. Girish Chandra Chaturvedi
xv)	Parnika Chaturvedi	- Daughter of Mr. Girish Chandra Chaturvedi
xvi)	S. Madhavan HUF	- HUF of Mr. Subramanian Madhavan
xvii)	Krishnakumar Subramanian	- Brother of Ms. Vijayalakshmi Iyer
xviii)	Deepa Nair	- Daughter of Mr. Radhakrishnan Nair
xix)	Swati Jha	- Spouse of Mr. Rakesh Jha
xx)	Navin Ahuja	- Brother in-law of Mr. Rakesh Jha
xxi)	Aparna Ahuja	- Sister of Mr. Rakesh Jha
xxii)	Rajiv Bhasin	- Brother of Mr. Rohit Bhasin
xxiii)	Munendra Singh	- Son-in-law of Mr. Radhakrishnan Nair
xxiv)	Shanti Gupta	- Mother of Mr. Ajay Gupta
xxv)	Aneesh Gupta	- Son of Mr. Ajay Kumar Gupta
xxvi)	Akhil Gupta	- Son of Mr. Ajay Kumar Gupta
xxvii)	Sanjay Rishi	- Spouse of Ms. Vibha Paul Rishi

f. Entity controlled or jointly controlled by KMP of ICICI Bank:

ICICI Foundation for Inclusive Growth

Centre for Investment Education & Learning Private Limited

Sanjay Rishi Associates

Zerone Microsystems Private Limited

The following transactions were carried out with the related parties in the ordinary course of business and are at arm's length basis:

Income and Expense items:
(For the year ended)

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Income from services and brokerage (commission and fees)	**50.8**	166.6	**-**	-
ICICI Home Finance Company Limited	**-**	-	**13.9**	12.3
ICICI Prudential Life Insurance Company Limited	**-**	-	**174.3**	219.2
ICICI Securities Primary Dealership Limited	**-**	-	**5.5**	11.6
ICICI Lombard General Insurance Company Limited	**-**	-	**31.3**	47.8
ICICI Prudential Asset Management Company Limited	**-**	-	**414.9**	196.2
ICICI Venture Funds Management Company Limited	**-**	-	**24.8**	24.8
ICICI Investment Management Company Limited	**-**	-	**-**	4.8
Interest income	**368.5**	299.9	**-**	-
ICICI Home Finance Company Limited	**-**	-	**0.0**	0.0
Other income	**1.1**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**1.4**	1.9
ICICI Venture Funds Management Company Limited	**-**	-	**2.4**	2.1
Staff expenses [1]	**529.3**	4.3	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**(0.3)**	(0.0)
ICICI Lombard General Insurance Company Limited [2]	**-**	-	**125.0**	98.2
Operating expenses	**685.5**	1,054.4	**-**	-
Other expenses [3]	**499.1**	547.2	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**12.1**	11.7
ICICI Securities Primary Dealership Limited	**-**	-	**0.0**	0.0
ICICI Prudential Life Insurance Company Limited	**-**	-	**2.4**	5.5
ICICI Venture Funds Management Company Limited	**-**	-	**97.0**	103.7
Finance cost	**125.3**	44.7	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**0.2**	-
Dividend paid	**8,602.8**	4,108.1	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	0.4
ICICI Prudential Asset Management Company Limited	**-**	-	**-**	0.0

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

[1] Includes employee stock option / unit cost amounting to ₹ 296.7 million (March 31, 2025 : Nil) towards options / units issued by the Group prior to delisting is credited to deemed equity contribution from parent. Employee stock option/ unit cost towards grants issued by ICICI Bank Limited during the year ended March 31, 2026 amounting to ₹ 61.2 million (March 31, 2025 : Nil) are disclosed under payables.

[2] Excludes Nil amount (March 31, 2025: ₹ 0.1 million) received towards reimbursement of claims submitted by the employees under group health insurance policy and Nil amount (March 31, 2025 : ₹ 0.2 million) towards asset insurance claims. The Company has also paid Rs ₹ 27.1 million (March 31, 2025 : ₹ 26.7 million) towards top up premium.

[3] Includes amount paid of ₹ 194.1 million (March 31, 2025: ₹ 169.7 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

The Company has contributed ₹ 320.0 million (March 31, 2025: ₹ 229.2 million) to ICICI Securities Employees Group Gratuity Fund during the year.

The Company has contributed ₹ 403.1 million (March 31, 2025 : ₹ 330.7 million) to ICICI Foundation for Inclusive Growth for contribution towards CSR.

Continued

Balance Sheet Items:
(Outstanding as on)

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Share capital	**1,208.3**	1,208.3	**-**	-
Payables	**427.6**	408.7	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	0.0
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	0.2
ICICI Securities Primary Dealership Limited	**-**	-	**0.0**	0.0
ICICI Venture Funds Management Company Limited	**-**	-	**2.2**	1.2
Book overdraft	**-**	0.1	**-**	-
Other liabilities	**8.0**	8.7	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**29.2**	121.3
Property, Plant & Equipment purchases	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	0.2
ICICI Securities Primary Dealership Limited	**-**	-	**-**	0.0
Bank overdraft [1]	**6,364.8**	2,111.0	**-**	-
Fixed deposits [₹ 10.0 million kept as collateral security (Previous year: ₹ 10.1 million) towards bank guarantee of ₹ 10.0 million) (Previous year: ₹ 10.0 million)]]	**5,314.3**	5,612.0	**-**	-
Accrued interest income	**319.2**	234.1	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	0.0
Bank balance (Net of current liabilities of Nil) (Previous year Nil)	**39.0**	52.5	**-**	-
Deposit	**-**	1.6	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**1.9**	0.7
ICICI Venture Funds Management Company Limited	**-**	-	**40.6**	37.4
Securities for trade	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	1.5
Loans & advances (including prepaid expenses)	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**16.0**	11.6
Other assets	**4,345.3**	1,448.5	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**21.2**	95.6
Receivables	**26.4**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**12.9**	14.4
ICICI Lombard General Insurance Company Limited	**-**	-	**2.7**	2.4
ICICI Home Finance Company Limited	**-**	-	**0.9**	0.7
ICICI Securities Primary Dealership Limited	**-**	-	**5.9**	5.3
ICICI Investment Management Company Limited	**-**	-	-	5.7
Accrued income	**4.6**	2.2	-	-
ICICI Lombard General Insurance Company Limited	**-**	-	**1.4**	2.5
ICICI Prudential Asset Management Company Limited	**-**	-	**32.2**	40.5
ICICI Home Finance Company Limited	**-**	-	**0.8**	0.7
ICICI Venture Funds Management Company Limited	**-**	-	**23.9**	23.0
Purchase of bond	**-**	257.2	-	-
ICICI Home Finance Company Limited	**-**	-	-	2.0

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

[1] The Group has a credit facility of ₹ 12,500.0 million (March 31, 2025: ₹ 10,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2026 is ₹ 6,364.8 million (March 31, 2025: ₹ 2,111.0 million).

Key Management Personnel

The details of compensation paid for the year ended March 31, 2026 are as below:

(₹ million)

KMP Name	March 31, 2026			March 31, 2025		
	Short-term employee benefits	Post-employment benefits	Total	Short-term employee benefits	Post-employment benefits	Total
T K Srirang	**57.2**	**2.3**	**59.5**	39.6	18.7	58.3
Ajay Saraf	**46.1**	**4.1**	**50.2**	45.0	2.3	47.3
Prasanna Balchander	**21.7**	**5.3**	**27.0**	-	-	-
Vijay Chandok	**-**	**-**	**-**	61.7	4.0	65.7
Total	**125.0**	**11.7**	**136.7**	**146.3**	**25.0**	**171.3**

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund & gratuity fund.

The Directors and employees have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors for the year ended March 31, 2026 is ₹ 99.7 million (March 31, 2025 : ₹ 28.5 million).

During the year ended March 31, 2026, the Group has paid ₹ 0.5 million (March 31, 2025: Nil) to the close member of the family of the director towards scholarship amounting under employee benefit policy.

The Company has received brokerage amounting to ₹ 2.4 million (March 31, 2025: ₹ 3.1 million) from the key management personnel and ₹ 0.1 million (March 31, 2025: ₹ 0.4 million) from close member of the family of key management personnel. The amount payable/ (receivable) from key management personnel and close members of their family as on March 31, 2026 is ₹ 5.9 million (March 31, 2025: Nil).

During the year ended March 31, 2026, the Company paid dividend amounting to Nil (March 31, 2025: ₹ 0.1 million) to its KMPs and the close members of their family who are shareholders.

During the year ended March 31, 2026, the Company has paid ₹ 6.7 million (March 31, 2025: ₹ 8.2 million) sitting fees to the Directors of the Company. The Company also provided for commission for financial year 2026 amounting to ₹ 9.2 million (March 31, 2025 : ₹ 9.2 million) to the Independent Directors of the Company.

During the year ended March 31, 2026, the Group has sold fixed assets worth Nil (March 31, 2025: ₹ 5.5 million) to the key management personnel of the Company.

During the year ended March 31, 2026, the Group paid ₹ 4.4 million to an entity in which a director is interested in the ordinary course of business.

32 Contingent liabilities

A. Contingent Liabilities shall be classified as (to the extent not provided for):

(₹ million)

	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt	**1,873.2**	1,853.8
Bank guarantees	**23.5**	23.0
Total	**1,896.7**	1,876.8

B. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Group will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

i. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

ii. The Group's pending litigations comprise of claims against the group pertaining to proceedings pending with Income Tax, Sales tax/VAT, Service Tax, Goods and Service tax and other authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

iii. The Group does not expect any reimbursements in respect of the above contingent liabilities.

33 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 940.2 million (March 31, 2025: ₹ 1,548.1 million).

34 Micro, Small and Medium enterprises

There are no micro, small and medium enterprises, to which group owes dues, as at March 31, 2026. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the group. This has been relied upon by the auditors.

(₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to any supplier at the end of the year: 1. Principal amount 2. Interest amount	 - -	 - -
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

35 Lease

The Company has recognised Nil towards short term lease (March 31, 2025: Nil) and ₹ 3.0 million towards low value assets (March 31, 2025: ₹ 3.2 million) during the year ended March 31, 2026.

During the financial year, the Company has not revalued any of its Right of Use assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 482.0 million (March 31, 2025 : ₹ 484.7 million) have been classified as cash flow generated from financing activity.

The details of Right to use Asset of the group are as follows:

(₹ million)

March 31, 2026	**Carrying values**		
Asset Class	**Leasehold property**	**Leasehold improvements**	**Total**
Balance as of April 1, 2025	2,284.3	-	2,284.3
Add: Additions during the period	326.0	-	326.0
Less: Deductions during the period	234.2	-	234.2
Less: Depreciation	346.7	-	346.7
Total	**2,029.4**	**-**	**2,029.4**

(₹ million)

March 31, 2025	**Carrying values**		
Asset Class	**Leasehold property**	**Leasehold improvements**	**Total**
Balance as of April 1, 2024	1,816.3	-	1,816.3
Add: Additions during the period	834.9	-	834.9
Less: Deductions during the period	3.1	-	3.1
Less: Depreciation	363.8	-	363.8
Total	**2,284.3**	**-**	**2,284.3**

Following is the movement in lease liabilities for the period:

(₹ million)

Asset Class	Carrying values		
	Leasehold property	**Leasehold improvements**	**Total**
Balance as of April 1, 2025	2,524.6	-	2,524.6
Additions during the period	325.3	-	325.3
Deductions during the period	262.4	-	262.4
Interest Expense	216.2	-	216.2
Less: Lease Payments towards interest	216.2	-	216.2
Less: Lease Payments towards principal	265.8	-	265.8
Total	**2,321.7**	**-**	**2,321.7**

(₹ million)

Asset Class	Carrying values		
	Leasehold property	**Leasehold improvements**	**Total**
Balance as of April 1, 2024	1,962.5	-	1,962.5
Additions during the period	836.5	-	836.5
Deductions during the period	4.1	-	4.1
Interest Expense	214.3	-	214.3
Less: Lease Payments towards interest	214.2	-	214.2
Less: Lease Payments towards principal	270.4	-	270.4
Total	**2,524.6**	**-**	**2,524.6**

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	**418.9**	491.8
Later than one year but not later than five years	**1,563.8**	1,926.0
Later than five years	**1,508.9**	1,486.4
Total	**3,491.6**	3,904.2

36 Non-Convertible Debentures

The Group 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 ₹ 5,000.0 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.

37 Share based payments

As per the Scheme of Arrangement between the Company and ICICI Bank Limited, it was proposed that the shares of the Company will be delisted from the exchanges which will result in the Company becoming wholly subsidiary of the ICICI Bank. The Board meeting of the Company was held on March 11, 2025, wherein the Board had decided, March 24, 2025 ('record date') for delisting of the shares of the Company. As per the said scheme, the following arrangements were made for Employee Stock Options Scheme and Employee Stock Units Scheme :

1. Upon this Scheme becoming effective, the stock options and units granted by the Company to the Eligible Employees under the Company ESOS and ESUS respectively, and outstanding as on the record date shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the stock options and units granted to the Eligible Employees under the Company ESOS or ESUS respectively, fresh stock options and units shall be granted by ICICI Bank to the Eligible Employees under the ICICI Bank ESOS and ESUS respectively, on the basis of the Swap Ratio.

2. Swap ratio has been determined as 67 (sixty-seven) equity shares of the ICICI Bank of face value INR 2 each, credited as fully paid-up for every 100 (one hundred) equity shares of the Company of face value of INR 5 each.

3. Stock options and units granted by ICICI Bank to the Eligible Employees, the period during which the stock options and units granted by the Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the ICICI Bank ESOS and ESUS, as the case may be.

4. ICICI Bank grants stock options and stock units to eligible employees on March 26, 2025 ('date of modifcation') under the Employees Stock Option Scheme (Scheme 2000) and Employees Stock Unit Scheme (Scheme 2022) post approval of Board of directors of ICICI Bank. As stock options have been granted at the fair value of option on the grant date, therefore the Company measured and disclosed the employee's compensation expenses relating to restricted stock option units and stock options using the incremental fair value on the date of modification. Further, the Group has charged cost for stock options and at the time awards are exercised or lapsed by employees as communicated by ICICI Bank post the date of modification.

A. Employees Stock Option Scheme

I Scheme of the Company (ESOS -2017)

Details in respect of options granted to its eligible employees is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
October 19, 2018	176,700	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	256.55
April 23, 2019	1,152,600	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	221.45
May 7, 2020	1,333,000	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	361.00
October 28, 2020	4,200	30% of the options vested on October 28, 2021, 30% of the options vested on October 28, 2022 and the balance 40% of the options vested on October 28, 2023.	5 years from date of vesting.	468.10
April 21, 2021	946,700	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	424.60
July 20, 2021	6,300	30% of the options vested on July 20, 2022, 30% of the options would vest on July 20, 2023 and the balance 40% of the options vested on July 20, 2024.	5 years from date of vesting.	774.60
April 20, 2022	1,653,000	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	625.00
January 19, 2023	4,700	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	512.10
April 19, 2023	2,436,350	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on January April 19, 2026.	5 years from date of vesting.	465.10
July 20, 2023	66,700	30% of the options would vest on July 20, 2024, 30% of the options would vest on July 20, 2025 and the balance 40% of the options would vest on July 20, 2026.	5 years from date of vesting.	618.00
October 16, 2023	65,200	30% of the options would vest on October 16, 2024, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	630.70
April 18, 2024	1,507,800	30% of the options would vest on April 18, 2025, 30% of the options would vest on April 18, 2026 and the balance 40% of the options would vest on April 18, 2027.	5 years from date of vesting.	712.35

Note: Pursuant to scheme of arrangement between the Group and ICICI Bank Ltd, the above scheme stands cancelled effective March 24, 2025.

The activity in the stock option plan is summarized below (upto record date):

Particulars	FY 2025	
	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	6,060,085	462.58
Granted during the year	1,507,800	712.35
Forfeited during the year	(1,381,345)	582.68
Exercised during the year	(1,768,340)	428.74
Cancelled during the year	(4,418,200)	523.81
Outstanding at the end of the year	-	-

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

Financial Year	Date of Grant	Fair value of the options granted (₹) per share	
		As on grant date	As on modification date
2019	October 19, 2018	90.08	639.36
2020	April 23, 2019	72.32	672.98
2021	May 7, 2020	134.04	541.35
2021	October 28, 2020	179.55	-
2022	April 21, 2021	151.44	486.55
2022	July 20, 2021	294.68	-
2023	April 20, 2022	220.78	327.61
2023	January 19, 2023	175.76	426.29
2024	April 19, 2023	138.78	465.80
2024	July 20, 2023	202.30	-
2024	October 16, 2023	211.42	356.41
2025	April 18, 2024	231.12	320.38

Market share price as on grant date (April 18, 2024) : ₹ 703.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model:

Particulars	Year ended March 31, 2025	
	As on grant date	As on modification date
Risk free interest rate	7.07% to 7.1%	6.42% to 6.46%
Expected life of options	3.5 to 5.51 years	0.07 to 4.49 years
Expected volatility	31.35% to 39.34%	18.01% to 24.00%
Expected dividend yield	2.98%	0.74%

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

Continued

II Scheme of the Bank (Employees Stock Option Scheme (Scheme 2000))

Details in respect of options granted by ICICI Bank to our eligible employees pursuant to scheme of arrangement is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
March 26, 2025	25,280	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	382.91
March 26, 2025	208,937	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	330.52
March 26, 2025	221,791	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	538.81
March 26, 2025	277,189	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	633.73
March 26, 2025	569,074	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	932.84
March 26, 2025	3,149	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	764.33
March 26, 2025	940,161	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on April 19, 2026.	5 years from date of vesting.	694.18
March 26, 2025	43,684	30% of the options would vest on October 16, 2024, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	941.34
March 26, 2025	671,005	30% of the options would vest on April 18, 2025, 30% of the options would vest on April 18, 2026 and the balance 40% of the options would vest on April 18, 2027.	5 years from date of vesting.	1,063.21

The activity in the stock option plan is summarized below (ICICI Bank Scheme):

Particulars	FY 2025	
	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-
Granted during the year	2,960,270	781.80
Expired during the year	(564)	932.84
Outstanding at the end of the year	**2,959,706**	**781.77**
Exercisable at the end of the year	1,295,752	650.60

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.*

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted by ICICI Bank is as follows:

Financial Year	Date of Grant	Fair value of the options granted (₹) per share
2019	October 19, 2018	960.79
2019	October 19, 2018	968.87
2019	October 19, 2018	981.93
2020	April 23, 2019	1,014.01
2020	April 23, 2019	1,024.60
2020	April 23, 2019	1,033.86
2021	May 7, 2020	831.12
2021	May 7, 2020	852.36
2021	May 7, 2020	858.64
2022	April 21, 2021	768.39
2022	April 21, 2021	777.48
2022	April 21, 2021	777.48
2023	April 20, 2022	525.70
2023	April 20, 2022	525.70
2023	April 20, 2022	528.91
2023	January 19, 2023	666.21
2023	January 19, 2023	666.21
2023	January 19, 2023	693.25
2023	April 19, 2023	725.87
2023	April 19, 2023	727.75
2023	April 19, 2023	756.11
2023	October 16, 2023	518.80
2023	October 16, 2023	544.45
2023	October 16, 2023	592.23
2024	April 18, 2024	426.78
2024	April 18, 2024	486.69
2024	April 18, 2024	548.17

The following assumptions were used for calculation of fair value of grants by ICICI Bank in accordance with the Black- Scholes options pricing model:

Particulars	Year ended March 31, 2025
Risk free interest rate	6.42% to 6.46%
Expected life of options	0.07 to 4.49 years
Expected volatility	18.01% to 24.00%
Expected dividend yield	0.74%

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted options under scheme of the Bank.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2026, ₹ 89.5 million was charged to the statement of profit and loss in respect of equity-settled share-based options granted before date of modification and ₹ 227.3 million was charged in respect of equity-settled share-based payment transactions post modification date. Further, during the year, ₹ 46.5 million was charged on account of incremental cost due to fair valuation of options post modification date. Additionally, ₹ 43.0 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2025: ₹ 56.7 million) in accordance with the reward structure of ICICI Bank Limited for transfer cases from ICICI Bank to the Group.

Continued

During the year ended March 31, 2025, ₹ 154.9 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions upto the date of modification. Further, ₹ 52.4 million was charged on account of incremental cost due to fair valuation of options on the date of modification to the statement of profit and loss in respect of equity-settled share-based payment transactions and ₹ 4.3 million was charged to the statement of profit and loss post modification date.

B. Employees Stock Unit Scheme

I Scheme of the Company (ESUS-2022)

Details in respect of units granted to its eligible employees is as follows:

Date of Grant	Number of units granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
19-Apr-23	800,990	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 18, 2025 and the balance 40% of the units vested on May 18, 2026.	5 years from date of vesting.	5.00
18-Apr-24	505,660	30% of the units would vest on April 18, 2025, 30% of the units would vest on April 18, 2026 and the balance 40% of the units vested on April 18, 2027.	5 years from date of vesting.	5.00

Pursuant to scheme of arrangement between the Group and ICICI Bank Ltd, the above scheme stands cancelled effective March 24, 2025.

The activity in the stock unit plan is summarized below upto record date:

Particulars	FY 2025	
	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	708,220	5.00
Granted during the year	505,660	5.00
Lapsed during the year	(165,582)	5.00
Exercised during the year	(125,471)	5.00
Cancelled during the year	(922,827)	5.00
Outstanding at the end of the year	-	-

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted is as follows:

Financial Year	Date of Grant	Fair value of the units granted (₹) per share	
		As on grant date	As on modification date
2024	19-Apr-23	367.34	844.49
2025	18-Apr-24	616.14	830.90

Market share price as on grant date (April 18, 2024) : ₹ 703.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model:

Particulars	Year ended March 31, 2025	
	As on grant date	As on modification date
Risk free interest rate	7.07% to 7.1%	6.42% to 6.46%
Expected life of units	3.58 to 5.59 years	0.50 to 2.64 years
Expected volatility	31.21 % to 39.64%	18.21% to 19.09%
Expected dividend yield	2.98%	0.74%

Note: The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

II Scheme of the Bank (Employees Stock Unit Scheme (Scheme 2022))

Details in respect of units granted by ICICI Bank to our eligible employees pursuant to scheme of arrangement is as follows:

Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
March 26, 2025	333,770	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 19, 2025 and the balance 40% of the units would vest on May 18, 2026	5 years from date of vesting.	2.00
March 26, 2025	285,140	30% of the units would vest on May 17, 2025, 30% of the units would vest on May 17, 2026 and the balance 40% of the units would vest on May 17, 2027	5 years from date of vesting.	2.00

The activity in the stock unit plan is summarized below (ICICI Bank Scheme):

Particulars	FY 2025	
	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	-	-
Granted during the year	618,910	2.00
Expired during the year	2,627	2.00
Outstanding at the end of the year	**616,283**	**2.00**
Exercisable at the end of the year	56,823	2.00

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.*

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted by ICICI Bank is as follows:

Financial Year	Date of Grant	Fair value of the units granted (₹) per share
2024	26-Mar-25	1,336.77
2024	26-Mar-25	1,335.35
2024	26-Mar-25	1,325.55
2025	26-Mar-25	1,335.40
2025	26-Mar-25	1,325.60
2025	26-Mar-25	1,315.87

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2025
Risk free interest rate	6.42% to 6.46%
Expected life of units	0.50 to 2.64 years
Expected volatility	18.21 % to 19.09%
Expected dividend yield	0.74%

Note: *The above information is not applicable for year ended March 31, 2026 since pursuant to scheme of arrangement between the Company and ICICI Bank Ltd, the scheme of the Company stands cancelled effective March 24, 2025 and eligible employees of the Company have been granted units under scheme of the Bank.*

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2026, ₹ 83.6 million was charged to the statement of profit and loss in respect of equity-settled share-based units granted before date of modification and ₹ 1.4 million was charged in respect of equity-settled share-based payment transactions post modification date. Further, during the year, ₹ 32.1 million was charged on account of incremental cost due to fair valuation of units post modification date.

During the year ended March 31, 2025, ₹ 188.8 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions upto the date of modification. Further, ₹ 7.3 million was charged on account of incremental cost due to fair valuation of units on the date of modification to the statement of profit and loss in respect of equity-settled share-based payment transactions and ₹ 3.8 million was charged to the statement of profit and loss post modification date.

38 Segment Information

The Group is presenting consolidated financial statements and hence in accordance with Indian Accounting Standard 108 - Segment Reporting, segment information is disclosed in the consolidated financial statements.

(a) Description of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Identified business Segments	The business segments comprises
Treasury	Income from treasury, investment income
Broking & distribution	Broking and other related activities, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business
Issuer services & advisory	Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

Broking and other related activities, distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business are aggregated into one reportable segment being agency nature of business under "Broking & distribution" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similarities in method used to provide services and regulatory environment.

The Accounting principles and policies adopted in the preparation of the financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments. The Group Operating Segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged. Nomenclature's of the segment's has been changed to 'Treasury' from erstwhile 'Investment & trading', 'Broking & distribution' from erstwhile 'Broking & commission' and 'Issuer services & advisory' from erstwhile 'Advisory services'.

Revenue and expenses directly attributable to segments are reported under each reportable operating segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/ liabilities".

(b) Details of operating segments

Following are the disclosures for the three identified segments:

(For the year ended)

(₹ million)

Particulars	Treasury		Broking & distribution		Issuer services & advisory		Unallocated		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
1. Segment Revenue	**2,153.2**	2,552.2	**53,035.0**	56,319.3	**3,774.1**	4,445.2	**-**	32.0	**58,962.3**	63,348.7
2. Segment Results	**386.4**	677.0	**20,419.0**	21,873.2	**2,168.4**	3,470.4	**-**	32.0	**22,973.8**	26,052.6
• Interest revenue	**1,842.7**	1,851.9	**25,351.9**	23,516.1	**-**	-	**-**	-	**27,194.6**	25,368.0
• Interest expense	**1,578.0**	1,740.7	**15,652.4**	15,248.1	**0.7**	0.1	**-**	-	**17,231.1**	16,988.9
• Depreciation and amortization	**2.0**	0.0	**1,563.9**	1,568.2	**36.7**	0.7	**-**	-	**1,602.6**	1,568.9
3. Income Tax expenses (net of deferred tax credit)	**-**	-	**-**	-	**-**	-	**5,842.5**	6,638.1	**5,842.5**	6,638.1
4. Net profit after tax (2-3)	**-**	-	**-**	-	**-**	-	**-**	-	**17,131.3**	19,414.5
5. Segment Assets	**25,593.0**	28,652.6	**326,280.3**	269,781.4	**851.0**	801.6	**1,079.8**	1,246.3	**353,804.1**	300,481.9
6. Segment Liabilities	**22,092.3**	22,013.5	**267,713.9**	223,160.5	**1,052.3**	757.8	**-**	329.5	**290,858.5**	246,261.3
7. Cost of Acquisition of segment assets	**0.0**	0.1	**1,078.5**	2,173.1	**0.9**	1.6	**-**	-	**1,079.4**	2,174.7

(a) Additional information by Geographies

Although the group's operations are managed by products and services, we provide additional information based on geographies.

(₹ million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by Geographical Market		
India	**56,304.8**	59,990.2
Outside India	**2,657.5**	3,358.5
Total	**58,962.3**	63,348.7

	For the year ended March 31, 2026	For the year ended March 31, 2025
Carrying Amount of Segment Assets		
India	**8,177.7**	7,855.3
Outside India	**4.1**	-
Total	**8,181.8**	7,855.3

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of group's total revenue revenues from transactions with any single external customer for the year ended March 31, 2026 and March 31, 2025.

39 Income Taxes

A. The major components of income tax expense for the year are as under:

(₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	**5,747.2**	6,452.3
In respect of changes in estimates of previous year	**5.3**	1.1
Total (A)	**5,752.5**	6,453.4
Deferred Tax		
Origination and reversal of temporary differences	**90.0**	184.7
Impact of change in tax rate	**-**	(0.0)
Total (B)	**90.0**	184.7
Income Tax recognised in the statement of Profit and Loss (A+B)	**5,842.5**	6,638.1
Income tax expenses recognized in OCI		
Items that will not be classified to the statement of profit and loss		
Re-measurement of defined employee benefit plans	**(134.0)**	(197.9)
Income tax relating to items that will not be classified to the statement of profit and loss	**33.7**	49.8
Total	**(100.3)**	(148.1)

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**22,973.8**	26,052.6
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated	5,782.6	6,557.4
Decrease / Increase in tax rate	-	(0.0)
Tax effect of non-deductible expenses	79.3	86.1
Effect on different tax rates in the components	(24.7)	(6.5)
Tax pertaining to prior years	5.3	1.1
Total tax expenses as per the statement of profit and loss	**5,842.5**	6,638.1

The effective income tax rate for the year ended March 31, 2026 is 25.43% (March 31, 2025 is 25.48%).

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

In case of foreign subsidiaries, current year's profit has been set off against brought forward losses and hence there is no federal tax expense for the year under consideration.

C. Movement of deferred tax assets and liabilities

As at March 31, 2026

(₹ million)

	As at April 1, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	Exchange Difference	As at March 31, 2026
Property, Plant and Equipment and Intangible assets	(211.0)	(45.9)	-	-	(256.9)
Provision for expected credit losses	84.3	(23.9)	-	-	60.4
Employee benefits obligations	235.2	12.8	-	-	248.0
Fair value gain/(loss) on investments	(50.0)	(21.7)	-	-	(71.7)
Provision for post-retirement benefit	40.7	(37.9)	33.7	-	36.5
Other temporary differences	52.5	21.8	-	-	74.3
Unused tax losses of Subsidiary	21.9	4.8	-	2.7	29.4
Net deferred tax assets/ (liabilities)	**173.6**	**(90.0)**	**33.7**	**2.7**	**120.0**

As at March 31, 2025

(₹ million)

	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	Exchange Difference	As at March 31, 2025
Property, Plant and Equipment and Intangible assets	(115.1)	(95.9)	-	-	(211.0)
Provision for expected credit losses	69.8	14.5	-	-	84.3
Employee benefits obligations	257.7	(22.5)	-	-	235.2
Fair value gain/(loss) on investments	(16.5)	(33.5)	-	-	(50.0)
Provision for post-retirement benefit	25.9	(35.0)	49.8	-	40.7
Other temporary differences	63.2	(10.7)	-	-	52.5
Unused tax losses of Subsidiary	23.0	(1.7)	-	0.6	21.9
Net deferred tax assets/ (liabilities)	**307.9**	**(184.7)**	**49.8**	**0.6**	**173.5**

The Group has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

(₹ million)

Particulars	Financial years	As at March 31, 2026	Expiry Date	As at March 31, 2025	Expiry Date
Business Loss	2007-2008	26.2	March 31, 2028	47.5	March 31, 2028
Business Loss	2008-2009	251.3	March 31, 2029	229.7	March 31, 2029
Business Loss	2009-2010	34.4	March 31, 2030	35.7	March 31, 2030
Business Loss	2010-2011	22.4	March 31, 2031	50.5	March 31, 2031
Business Loss	2012-2013	73.9	March 31, 2033	66.6	March 31, 2033
Business Loss	2016-2017	30.4	March 31, 2037	27.4	March 31, 2037
Capital Loss	2017-2018	-	-	67.8	March 31, 2026
Capital loss	2019-2020	-	-	0.1	March 31, 2028
Total		**438.6**		**525.3**	

40 Employee benefits

Defined Contribution Plan

The Group makes contributions towards Provident Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 374.2 million (March 31, 2025: ₹ 351.2 million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds" (Refer Note No. 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 100.0 million (March 31, 2025: ₹ 100.0 million).

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 Group has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial statements for the 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 Group 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.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Reconciliation of defined benefit obligation (DBO) :		
(i)	Opening defined benefit obligation	**1,057.7**	827.8
(ii)	Current Service cost	**110.5**	84.3
(iii)	Past service cost	**46.6**	-
(iv)	Interest cost	**64.1**	54.2
(v)	Actuarial (gain) / loss from changes in financial assumptions	**29.6**	37.6
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	**(5.1)**	(9.8)
(vii)	Actuarial (gain) / loss on account of experience changes	**73.6**	188.5
(viii)	Benefits paid	**(110.8)**	(175.8)
(ix)	Liabilities assumed on inter group transfer	**22.5**	50.9
(x)	**Closing defined benefit obligation**	**1,288.7**	1,057.7

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Movement in Plan assets		
(i)	Opening fair value of plan assets	**895.8**	725.1
(ii)	Interest on plan assets	**55.9**	48.3
(iii)	Actual return on plan assets less interest on plan assets	**(35.9)**	18.2
(iv)	Contributions by employer	**320.0**	229.2
(v)	Assets acquired / (settled)	**22.5**	50.9
(vi)	Benefits paid	**(110.8)**	(175.9)
	Closing fair value of plan assets	**1,147.5**	895.8
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	**1,288.7**	1,057.7
(ii)	Fair value of plan assets at the end of the year	**1,147.5**	895.8
	Liability recognized in the balance sheet (i-ii)	**141.2**	161.9
	Statement of Profit and Loss **Expenses recognised in the Statement of Profit and Loss:**		
(i)	Current Service cost	**110.5**	84.3
(ii)	Interest on net defined benefit obligation	**8.2**	5.9
(iii)	Past Service Cost	**46.6**	-
	Total included in 'Employee benefits expense' (i+ii+iii)	**165.3**	90.2

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement Of Other Comprehensive Income (OCI) Opening amount recognised in OCI outside statement of profit and loss	**360.3**	162.2
Remeasurements during the period due to		
- changes in financial assumptions	**29.6**	37.6
- changes in demographic assumptions	**(5.1)**	(9.8)
- Experience adjustment	**73.6**	188.5
- Annual return on plan assets less interest on plan assets	**35.9**	(18.2)
Closing amount recognised in OCI outside statement of profit and loss	**494.3**	360.3

Assumptions used for Gratuity	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (p.a.)	**6.40%**	6.60%
Salary escalation rate (p.a.)	**8.09%**	7.64%
Estimated rate of return on plan assets (p.a.)	**7.00%**	7.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ million)

Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	1,265.3	1,311.92
Impact of increase in 50 bps on DBO	-1.81%	1.81%
Defined Benefit obligation on decrease in 50 bps	1,312.8	1,265.93
Impact of decrease in 50 bps on DBO	1.88%	-1.76%

Continued

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Investment details of plan assets

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds	**1,147.5**	895.8
Others	**-**	-
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	**895.8**	725.1
Employer contributions	**320.0**	229.2
Settlements from the Fund	**(110.8)**	(175.9)
Interest accrued to the Fund	**55.9**	48.3
Actual return on plan assets less interest on plan assets	**(35.9)**	18.2
Assets acquired / (settled)	**22.5**	50.9
Closing fair value of plan assets	**1,147.5**	895.8

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ million)

Maturity profile	March 31, 2026	March 31, 2025
Expected benefits for year 1	330.1	197.2
Expected benefits for year 2	298.9	181.2
Expected benefits for year 3	213.6	194.4
Expected benefits for year 4	157.7	161.3
Expected benefits for year 5	134.4	104.3
Expected benefits for year 6	112.9	100.8
Expected benefits for year 7	94.3	95.1
Expected benefits for year 8	75.7	92.5
Expected benefits for year 9	62.8	63.3
Expected benefits for year 10 and above	200.6	300.3

The weighted average duration to the payment of these cash flows is 3.69 years (March 31, 2025 : 4.55 years).

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2026 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Interest rate (p.a.)	**6.40%**	7.00%
Salary escalation rate (p.a.)	**8.09%**	7.64%

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Interest rate (p.a.)	**6.05%**	6.55%

Interest rate assumption in case of subsidiary is 3.99% (March 31, 2025: 3.99%).

41 Revenue from contracts with customers

The Group is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income:

The Group provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) Income from service:

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

i) Distribution of financial products:

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz. AMC's, Mutual Funds, Banks, Insurance Companies etc. to acquire customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Group recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in current financial year:

a. Mutual funds

b. Life insurance policies

c. Portfolio management products

ii) Advisory income:

The Group provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the Group and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Group has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(₹ million)

Nature of contract	Opening Balance as at		Revenue recognised during		Closing Balance as at	
	April 1, 2025	April 1, 2024	**Year ended March 31, 2026**	Year ended March 31, 2025	**March 31, 2026**	March 31, 2025
Signing Fee	**0.6**	0.8	**4.4**	0.3	**2.4**	0.6
Prime Subscription	**163.8**	180.9	**1,424.9**	1,478.0	**123.5**	163.8
Prepaid Brokerage	**1,312.5**	1,606.9	**85.7**	210.2	**1,158.0**	1,312.5
Subscription Fees	**20.3**	22.7	**29.7**	94.9	**6.5**	20.3

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Contracts (as per Contract)	**31,013.3**	36,908.5
Less :- Discounts / Incentive to Customers	**2.3**	7.1
Revenue from the Contracts (as per Statement of Profit and Loss)	**31,011.0**	36,901.4

Disaggregate revenue information

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage income	**16,609.5**	20,805.5
Income from sevices	**14,401.5**	16,095.9
Interest income on term deposits with Banks	**11,508.3**	9,774.8
Interest income on margin trade funding	**15,540.6**	15,386.7
Interest income on securities held for trade	**145.7**	206.5
Net Gain / (Loss) On Fair Value Changes	**673.8**	1,031.9
Total	**58,879.4**	63,301.3

42 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts reasonably approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2026 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	307.6	-	-	307.6	307.6
Other balances with banks	184,556.3	-	-	184,556.3	184,556.3
Derivative financial instruments	-	2.7	-	2.7	2.7
Securities for trade	-	1,349.6	-	1,349.6	1,349.6
Trade receivables	5,428.0	-	-	5,428.0	5,428.0
Loans	145,605.9	-	-	145,605.9	145,605.9
Investments (excluding subsidiary)	-	654.7	-	654.7	654.7
Other financial assets	6,514.5	-	-	6,514.5	6,514.5
Total	**342,412.3**	**2,007.0**	**-**	**344,419.3**	**344,419.3**
Liabilities:					
Trade payables	15,403.2	-	-	15,403.2	15,403.2
Debt Securities	236,644.1	-	-	236,644.1	236,644.1
Borrowings (Other than debt securities)	13,615.9	-	-	13,615.9	13,615.9
Lease Liabilities	2,321.7	-	-	2,321.7	2,321.7
Other financial liabilities	16,170.7	-	-	16,170.7	16,170.7
Total	**284,155.6**	**-**	**-**	**284,155.6**	**284,155.6**

The following table shows the carrying amounts of financial instruments as at March 31, 2025 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	628.0	-	-	628.0	628.0
Other balances with banks	149,190.3	-	-	149,190.3	149,190.3
Securities for trade	-	2,782.7	-	2,782.7	2,782.7
Trade receivables	6,877.6	-	-	6,877.6	6,877.6
Loans	128,560.5	-	-	128,560.5	128,560.5
Investments (excluding subsidiary)	-	423.9	-	423.9	423.9
Other financial assets	2,950.0	-	-	2,950.0	2,950.0
Total	**288,206.4**	**3,206.6**	**-**	**291,413.0**	**291,413.0**
Liabilities:					
Derivative financial instruments	-	2.6	-	2.6	2.6
Trade payables	13,550.4	-	-	13,550.4	13,550.4
Debt Securities	203,189.1	-	-	203,189.1	203,189.1
Borrowings (Other than debt securities)	5,088.7	-	-	5,088.7	5,088.7
Deposits	24.3	-	-	24.3	24.3
Lease Liabilities	2,524.6	-	-	2,524.6	2,524.6
Other financial liabilities	15,060.2	-	-	15,060.2	15,060.2
Total	**239,437.3**	**2.6**	**-**	**239,439.9**	**239,439.9**

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)

As at March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments :				
Derivatives	2.7	-	-	2.7
Equity shares	275.7	-	379.0	654.7
Debt	1,349.6	-	-	1,349.6
Total	**1,628.0**	**-**	**379.0**	**2,007.0**

(₹ million)

As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments :				
Derivatives	-	-	-	-
Equity shares	187.6	-	236.3	423.9
Debt	2,525.8	256.1	-	2,781.9
Total	**2,713.4**	**256.1**	**236.3**	**3,205.8**

Continued

Movements in Level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

(₹ million)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**236.3**	103.5
Purchase	**-**	-
Less: Sales	**-**	-
Add: Gain / (Loss)	**142.7**	132.8
Transfer in Level 3	**-**	-
Less: Transfer from Level 3	**-**	-
Closing Balance	**379.0**	236.3

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data:

As at March 31, 2026

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable Input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 7.64 per share	5.00%	₹ 0.1 Million	5.00%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	25.00%	100 basis points	₹ (16.3) Million	100 basis points	₹ 18.0 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 13.3 Million	100 basis points	₹ (12.0) Million

As at March 31, 2025

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 6.73 per share	5.00%	₹ 0.1 Million	5.00%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	25.00%	100 basis points	₹ (11.6) Million	100 basis points	₹ 12.9 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 7.1 Million	100 basis points	₹ (6.4) Million

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Group intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
As at March 31, 2026	**6,589.8**	**(3,159.2)**	**3,430.6**
As at March 31, 2025	5,400.6	(710.2)	4,690.4

There are no other instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The group has exposure to the following risk arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

The group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the group's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit department. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The consolidated financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from group's trade receivable and loans.

Following is the exposure to credit risk for trade receivables and loans:

(₹ million)

	March 31, 2026	March 31, 2025
Trade Receivables	**5,428.0**	6,877.6
Loans	**145,605.9**	128,560.5
Total	**151,033.9**	135,438.1

Trade Receivables:

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is 90 days overdue. Trade receivables overdue for a period exceeding 90 days are fully provided for through Profit and Loss Statement. Out of the total trade receivables of ₹ 5,625.4 million (March 31, 2025: ₹ 7,104.8 million) an amount of ₹ 197.4 million (March 31, 2025: ₹ 227.2 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Continued

Stage 1: All Open positions in ESOP loan book are considered as stage 1 assets for computation of expected credit loss for ESOP product. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment. For MTF, stage 1 comprises amount funded on MTF open position plus total interest outstanding of clients' with MTF open position.

Stage 2: For ESOP loan book, exposures under stage 2 include receivables emanating from ESOP Funding product where the collaterals have been sold-off and the dues are outstanding for upto 30 days from the date of selling of collaterals and receivables towards interest outstanding from 0 to 30 days. For MTF, stage 2 includes receivables towards principal where the position has been squared-off or converted to delivery (CTD) and the receivables are outstanding for more than 1 day and upto 30 days from the date of square-off of position or CTD and receivables towards interest outstanding on closed loans from 0 to 30 days .

Stage 3: Exposures under stage 3 for ESOP loan book include receivables emanating from ESOP Funding product where the collaterals have been sold-off and the dues are outstanding for more than 30 days from the date of selling of collaterals and receivables towards interest outstanding for more than 30 days. For MTF, stage 3 includes receivables towards principal where the position has been squared-off or converted to delivery (CTD) and the receivables are outstanding for more than 30 days and upto 90 days from the date of square-off of position or CTD and receivables towards interest outstanding on closed loans for more than 30 days.

Based on historical data, the Group assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%.

Following table provides information about exposure to credit risk and ECL on Loan :

(₹ million)

Bucketing (Stage)	**March 31, 2026**		March 31, 2025	
	Carrying Value	**ECL**	Carrying Value	ECL
Stage 1	**145,622.1**	**17.3**	128,486.8	10.3
Stage 2	**0.5**	**0.1**	95.2	12.8
Stage 3	**7.7**	**7.0**	68.0	68.0
Total	**145,630.3**	**24.4**	128,650.0	89.5

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2026	March 31, 2025
Opening Balance	**316.7**	255.5
Amount written off	**(38.8)**	(36.1)
Net re-measurement of loss allowance	**(56.1)**	97.3
Closing Balance	**221.8**	316.7

Collaterals held:

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Type	**Percentage of exposure that is subject to collateral requirements**		**Principal type of collateral held**
	As at March 31, 2026	**As at March 31, 2025**	
Trade Receivables and Loans	99.5%	99.3%	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of trade receivables.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Stock in trade comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from ICICI Bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2026.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	83,680.6	100,340.2	843.1	-	184,863.9
Derivative financial instruments	2.7	-	-	-	2.7
Securities for Trade	1,349.6	-	-	-	1,349.6
Trade receivables	5,428.0	-	-	-	5,428.0
Loans	145,605.9	-	-	-	145,605.9
Investments	-	-	-	654.7	654.7
Other financial assets	6,076.2	263.3	40.6	134.4	6,514.5
Total	**242,143.0**	**100,603.5**	**883.7**	**789.1**	**344,419.3**
Financial Liabilities					
Trade Payables	15,403.2	-	-	-	15,403.2
Debt Securities	206,041.2	25,475.6	5,127.3	-	236,644.1
Borrowings (Other than debt securities)	13,615.9	-	-	-	13,615.9
Lease Liabilities	5.3	31.2	186.0	2,099.2	2,321.7
Other Financial Liabilities	16,170.7	-	-	-	16,170.7
Total	**251,236.3**	**25,506.8**	**5,313.3**	**2,099.2**	**284,155.6**
Net excess/ (shortfall)	**(9,093.3)**	**75,096.7**	**(4,429.6)**	**(1,310.1)**	**60,263.7**

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	84,296.8	65,515.3	6.2		149,818.3
Securities for Trade	2,782.7	-	-	-	2,782.7
Trade receivables	6,877.6	-	-	-	6,877.6
Loans	127,432.8	1,127.7	-	-	128,560.5
Investments	-	-	-	423.9	423.9
Other financial assets	2,638.8	112.6	39.0	159.6	2,950.0
Total	**224,028.7**	**66,755.6**	**45.2**	**583.5**	**291,413.0**
Financial Liabilities					
Derivative financial instruments	2.6	-	-	-	2.6
Trade Payables	13,550.4	-	-	-	13,550.4
Debt Securities	148,933.9	54,255.2	-	-	203,189.1

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Borrowings (Other than debt securities)	5,088.7	-	-	-	5,088.7
Deposits	-	-	24.3	-	24.3
Lease Liabilities	108.2	55.7	274.5	2,086.2	2,524.6
Other Financial Liabilities	15,060.2	-	-	-	15,060.2
Total	**182,744.0**	**54,310.9**	**298.8**	**2,086.2**	**239,439.9**
Net excess / (shortfall)	**41,284.7**	**12,444.7**	**(253.6)**	**(1,502.7)**	**51,973.1**

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or the market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Group classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Other Risk (Equity Price Risk)

ii) Interest Rate Risk

iii) Currency Risk

Total market risk exposure:

(₹ million)

March 31, 2026	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	184,863.9	-	184,863.9	
Derivative financial instruments	2.7	2.7	-	Equity Price and Currency
Financial assets at FVTPL	2,004.3	1,349.6	654.7	Interest rate, Equity Price and Currency
Trade Receivables	5,428.0	-	5,428.0	Equity Price and Currency
Loans	145,605.9	-	145,605.9	Interest rate, Equity Price
Other Financial assets at amortised cost	6,514.5	-	6,514.5	
Total	**344,419.3**	**1,352.3**	**343,067.0**	
Financial Liabilities				
Trade payable	15,403.2	-	15,403.2	Equity Price and Currency
Debt Securities	236,644.1	-	236,644.1	Interest rate
Borrowings (other than debt securities)	13,615.9	-	13,615.9	Interest rate
Lease Liabilities	2,321.7	-	2,321.7	
Other financial liabilities	16,170.7	-	16,170.7	
Total	**284,155.6**	**-**	**284,155.6**	

(₹ million)

March 31, 2025	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	149,818.3	-	149,818.3	
Financial assets at FVTPL	3,206.6	2,782.7	423.9	Interest rate, Equity Price and Currency
Trade Receivables	6,877.6	-	6,877.6	Equity Price and Currency
Loans	128,560.5	-	128,560.5	Interest rate, Equity Price
Other Financial assets at amortised cost	2,950.0	-	2,950.0	
Total	**291,413.0**	**2,782.7**	**288,630.3**	

March 31, 2025	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Liabilities				
Derivative financial instruments	2.6	2.6	-	Equity Price and Currency
Trade payable	13,550.4	-	13,550.4	Equity Price and Currency
Debt Securities	203,189.1	-	203,189.1	Interest rate
Borrowings (other than debt securities)	5,088.7	-	5,088.7	Interest rate
Deposits	24.3	-	24.3	
Lease Liabilities	2,524.6	-	2,524.6	
Other financial liabilities	15,060.2	-	15,060.2	
Total	**239,439.9**	**2.6**	**239,437.3**	

i) **Equity Price Risk**

The group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The group's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients positions.

(₹ million)

	Impact on statement of profit and loss at 17.74%* movement	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of upward movement	**(158.4)**	(1,975.3)
Impact of downward movement	**(1,047.5)**	(2,080.4)

*Movement of 17.74% represents highest single day market (Nifty) movement in last 20 years. The Group, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) **Interest Rate Risk**

The group's exposure to interest rate risk arises primarily on account of its proprietary positions (Refer note 5 on securities for trade).

The group's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the group.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for proprietary positions :

(₹ million)

	Impact on statement of profit and loss at	
	2.06%* shift	1.7047%** shift
	For the year ended March 31, 2026	For the year ended March 31, 2025
Parallel upward shift	**(82.9)**	**(232.7)**
Parallel downward shift	**91.9**	**(282.1)**

*Shift represents highest 10 consecutive days' yield movement in last 20 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

**Shift represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Group's statement of profit and loss.

iii) Foreign Exchange Risk / Currency Risk

The Group's exposure to currency risk arises primarily on account of its proprietary positions.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Group also operates in US and Singapore through its subsidiaries.

The Group's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Group.

There is no open position in proprietary book of the Group in currency derivative segment hence sensitivity impact is nil.

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2026	For the year ended March 31, 2025
USD	Depreciation of 15%	**(8.3)**	*(17.9)*
	Appreciation of 15%	**8.3**	*17.9*
SGD	Depreciation of 15%	**(0.2)**	*(1.2)*
	Appreciation of 15%	**0.2**	*1.2*
GBP	Depreciation of 15%	**0.1**	*0.1*
	Appreciation of 15%	**(0.1)**	*(0.1)*

iv) Commodity Risk

The Group's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Group's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss*	
	For the year ended March 31, 2026	*For the year ended March 31, 2025*
Impact of upward movement	**(2.1)**	*(1.0)*
Impact of downward movement	**(4.0)**	*(0.8)*

*Impact has been derived based on highest single day commodity specific movement in last 20 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

43 Maturity analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2026	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	307.6	307.6	-
Bank balance other than (a) above	184,556.3	183,713.2	843.1
Derivative financial instruments	2.7	2.7	-
Securities for trade	1,349.6	1,349.6	-
Receivables			-
(I) Trade receivables	5,428.0	5,428.0	-
Loans	145,605.9	145,605.9	-
Investments	654.7	-	654.7
Other financial assets	6,514.5	6,339.5	175.0
	344,419.3	**342,746.5**	**1,672.8**

	As at March 31, 2026	Within 12 months	After 12 months
Non-financial Assets			
Current tax assets (net)	959.9	-	959.9
Deferred tax assets (net)	120.0	-	120.0
Property, plant and equipment	3,574.5	-	3,574.5
Right-of-use of assets	2,029.4	29.1	2,000.3
Capital work-in-progress	120.1	-	120.1
Intangible assets under development	784.2	-	784.2
Other intangible assets	577.2	-	577.2
Other non-financial assets	1,219.5	1,054.0	165.5
	9,384.8	**1,083.1**	**8,301.7**
Total Assets	**353,804.1**	**343,829.6**	**9,974.5**
LIABILITIES			
Financial liabilities			
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	15,403.2	15,403.2	-
Debt securities	236,644.1	231,516.8	5,127.3
Borrowings (Other than debt securities)	13,615.9	13,615.9	-
Lease Liabilities	2,321.7	36.5	2,285.2
Other financial liabilities	16,170.7	16,170.7	-
	284,155.6	**276,743.1**	**7,412.5**
Non-financial Liabilities			
Provisions	293.5	50.6	242.9
Other non-financial liabilities	6,409.4	6,020.4	389.0
	6,702.9	**6,071.0**	**631.9**
Total Liabilities	**290,858.5**	**282,814.1**	**8,044.4**
Net	**62,945.6**	**61,015.5**	**1,930.1**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2025	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	628.0	628.0	-
Bank balance other than (a) above	149,190.3	149,184.1	6.2
Securities for trade	2,782.7	2,782.7	-
Receivables			
(I) Trade receivables	6,877.6	6,877.6	-
Loans	128,560.5	128,560.5	-
Investments	423.9	-	423.9
Other financial assets	2,950.0	2,751.4	198.6
	291,413.0	**290,784.3**	**628.7**

Continued

	As at March 31, 2025	Within 12 months	After 12 months
Non-financial Assets			
Current tax assets (net)	1,072.8	-	1,072.8
Deferred tax assets (net)	173.5	-	173.5
Property, plant and equipment	3,626.3	-	3,626.3
Right-of-use of assets	2,284.3	156.6	2,127.7
Capital work-in-progress	33.5	-	33.5
Intangible assets under development	133.4	-	133.4
Other intangible assets	715.3	-	715.3
Other non-financial assets	1,029.8	883.5	146.3
	9,068.9	**1,040.1**	**8,028.8**
Total Assets	**300,481.9**	**291,824.4**	**8,657.5**
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2.6	2.6	-
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	13,550.4	13,550.4	-
Debt securities	203,189.1	203,189.1	-
Borrowings (Other than debt securities)	5,088.7	5,088.7	-
Deposits	24.3	-	24.3
Lease Liabilities	2,524.6	163.9	2,360.7
Other financial liabilities	15,060.2	15,060.2	-
	239,439.9	**237,054.9**	**2,385.0**
Non-financial Liabilities			
Current tax liabilities (net)	329.5	329.5	-
Provisions	305.1	47.6	257.5
Other non-financial liabilities	6,186.8	5,781.3	405.5
	6,821.4	**6,158.4**	**663.0**
Total Liabilities	**246,261.3**	**243,213.3**	**3,048.0**
Net	**54,220.6**	**48,611.1**	**5,609.5**

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Key Ratios

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Debt Equity Ratio [1 #]	**3.98**	3.84
Debt Service Coverage Ratio [2]	**0.15**	0.19
Interest Service Coverage Ratio [3]	**2.35**	2.55
Net Worth [4] (In ₹ million)	**₹ 62,945.6**	₹ 54,220.6
Net Profit after tax (In ₹ 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 reserve	**Not Applicable**	Not Applicable
Debenture redemption reserve (In ₹ million)	**₹ 500.0**	Not Applicable

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
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

* During the year there is decrease in Bad Debts to Account Receivable Ratio due to decrease in Bad debts by ₹ 29.6 Million and decrease in Trade Receivables by ₹ 1,449.6 Million.

44. The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

45. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

46 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria af current and non-current liabilities

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 -The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Continued

3) Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has applied the exception to neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

47. Subsequent event - Proposed dividend

The Board of Directors at its meeting held on April 14, 2026, have recommended a final dividend of ₹ 16.5 per equity share, subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the Group has not recognised final dividend (including tax, if any) as a liability at the end of the reporting period.

48. Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Sd/-
Rohit Alexander
Partner
Membership No : 222515

Mumbai, April 14, 2026

For and on behalf of the Board of Directors

Sd/-
Rakesh Jha
Chairman
DIN - 00042075

Sd/-
Ashvin Parekh
Director
DIN - 06559989

Sd/-
T K Srirang
Managing Director & CEO
DIN - 10594104

Sd/-
Ajay Saraf
Executive Director
DIN - 00074885

Sd/-
Prasanna B
Executive Director
DIN - 02257744

Sd/-
Raju Nanwani
Company Secretary

Sd/-
Harvinder Jaspal
Chief Financial Officer