December 4, 2023

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: Filing of unaudited financial results of the Company for the quarter and half- year ended September 30, 2023 in machine readable form

Ref: NSE Symbol - ISEC

With reference to your *e*-mail dated December 4, 2023 on the captioned subject and further discussions in this regard, the unaudited financial results for the quarter and half-year ended September 30, 2023, which was filed by the Company on October 16, 2023, are provided in the machine readable format in **Annexure**.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,
For ICICI Securities Limited

RAJU NANIKRAM NANWANI
Digitally signed by RAJU NANIKRAM NANWANI
Date: 2023.12.04 17:13:33 +05'30'

Raju Nanwani
Company Secretary

Encl.: As above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of ICICI Securities Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Securities Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,

including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

ROHIT JOSEPH ALEXANDER

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Date: 2023.10.16 16:19:20 +05'30'

Rohit Alexander

Partner

Membership No.: 222515

UDIN:23222515BGZAFR6921

Singapore

16 October 2023

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   - ICICI Securities Holding Inc. (Direct Subsidiary) and
   - ICICI Securities Inc. (Step Down Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report *(Continued)*

ICICI Securities Limited

6. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 468.40 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 58.50 million and Rs. 110.80 million, total net profit after tax (before consolidation adjustments) of Rs. (2) million and Rs. 6.90 million and total comprehensive income (before consolidation adjustments) of Rs. (2) million and Rs 6.90 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 8.90 million for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

ROHIT JOSEPH ALEXANDER

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Date: 2023.10.16 16:20:56 +05'30'

Rohit Alexander

Partner

Membership No.: 222515

UDIN:23222515BGZAFO3888

Singapore

16 October 2023

ICICI SECURITIES LIMITED

Statement of standalone financial results for the quarter and six months ended September 30, 2023

(₹ million)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations						
(i)	Interest income	3,878.3	3,075.6	2,273.4	6,953.9	4,454.0	10,012.2
(ii)	Dividend income	0.4	-	0.5	0.4	0.5	0.5
(iii)	Fees and commission income						
	- Brokerage income	4,843.9	3,428.9	3,289.0	8,272.8	6,322.8	12,563.0
	- Income from services	3,558.9	2,517.1	2,719.4	6,076.0	5,273.4	10,672.6
(iv)	Net gain on fair value changes	199.8	316.0	296.6	515.8	460.7	889.0
(v)	Others	4.8	3.5	3.8	8.3	6.8	15.7
(I)	**Total revenue from operations**	**12,486.1**	**9,341.1**	**8,582.7**	**21,827.2**	**16,518.2**	**34,153.0**
(II)	Other income	(1.0)	1.3	63.5	0.3	65.4	69.7
(III)	**Total income (I+II)**	**12,485.1**	**9,342.4**	**8,646.2**	**21,827.5**	**16,583.6**	**34,222.7**
	Expenses						
(i)	Finance costs	2,148.6	1,845.0	1,081.1	3,993.6	2,083.5	5,358.1
(ii)	Fees and commission expense	584.5	439.5	437.2	1,024.0	859.5	1,750.0
(iii)	Impairment on financial instruments	52.8	7.3	15.4	60.1	35.0	32.9
(iv)	Operating expense	486.8	335.0	304.0	821.8	549.5	1,307.4
(v)	Employee benefits expenses	2,294.0	1,983.0	1,825.6	4,277.0	3,552.1	6,864.0
(vi)	Depreciation, amortization and impairment	257.6	223.0	187.3	480.6	351.6	750.5
(vii)	Other expenses	965.3	874.8	769.5	1,840.1	1,481.0	3,206.7
(IV)	**Total expenses (IV)**	**6,789.6**	**5,707.6**	**4,620.1**	**12,497.2**	**8,912.2**	**19,269.6**
(V)	Profit/(loss) before tax (III-IV)	5,695.5	3,634.8	4,026.1	9,330.3	7,671.4	14,953.1
(VI)	Tax expense:						
	(1) Current tax	1,439.5	936.2	1,043.1	2,375.7	1,989.8	3,782.4
	(2) Deferred tax	17.7	(0.9)	(11.5)	16.8	(23.8)	54.7
		1,457.2	**935.3**	**1,031.6**	**2,392.5**	**1,966.0**	**3,837.1**
(VII)	**Profit/(loss) for the period/ year (V-VI)**	**4,238.3**	**2,699.5**	**2,994.5**	**6,937.8**	**5,705.4**	**11,116.0**
(VIII)	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	16.4	(54.1)	37.5	(37.7)	(24.9)	(1.1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.0	3.3	(0.7)	5.3	3.0	0.3
	Other comprehensive income	**18.4**	**(50.8)**	**36.8**	**(32.4)**	**(21.9)**	**(0.8)**
(IX)	**Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]**	**4,256.7**	**2,648.7**	**3,031.3**	**6,905.4**	**5,683.5**	**11,115.2**
(X)	**Earnings per equity share: (Face value ₹ 5/- per share)***						
	Basic (in ₹)	13.12	8.36	9.28	21.48	17.68	34.44
	Diluted (in ₹)	13.06	8.33	9.26	21.40	17.64	34.35
	(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

(₹ million)

		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	ASSETS		
1	**Financial Assets**		
(a)	Cash and cash equivalents	**1,153.6**	2,167.7
(b)	Bank balance other than (a) above	**90,313.4**	65,323.7
(c)	Derivative financial instruments	**3.0**	-
(d)	Securities for trade	**3,465.6**	9,163.3
(e)	Receivables		
	(I) Trade receivables	**3,931.9**	7,732.6
(f)	Loans	**98,097.8**	64,198.8
(g)	Investments	**234.1**	205.5
(h)	Other financial assets	**3,766.3**	1,189.3
		2,00,965.7	1,49,980.9
2	**Non-financial Assets**		
(a)	Current tax assets (net)	**1,201.2**	1,365.8
(b)	Deferred tax assets (net)	**338.6**	350.1
(c)	Property, plant and equipment	**1,890.8**	1,237.8
(d)	Right-of-use assets	**995.4**	968.6
(e)	Capital work-in-progress	**324.8**	192.9
(f)	Intangible assets under development	**151.6**	115.8
(g)	Other intangible assets	**507.0**	370.5
(h)	Other non-financial assets	**894.9**	782.5
		6,304.3	5,384.0
	Total Assets	**2,07,270.0**	1,55,364.9
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	**-**	0.4
(b)	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	**20,371.6**	9,159.9
(c)	Debt securities	**1,22,182.9**	87,886.9
(d)	Borrowings (Other than debt securities)	**850.2**	5,038.90
(e)	Deposits	**91.7**	74.2
(f)	Lease liabilities	**1,108.8**	1,082.7
(g)	Other financial liabilities	**24,000.7**	18,239.6
		1,68,605.9	1,21,482.6
2	**Non-financial Liabilities**		
(a)	Current tax liabilities (net)	**449.9**	-
(b)	Provisions	**250.1**	177.4
(c)	Other non-financial liabilities	**5,501.8**	5,454.0
		6,201.8	5,631.4
3	**EQUITY**		
(a)	Equity share capital	**1,615.5**	1,614.3
(b)	Other equity	**30,846.8**	26,636.6
		32,462.3	28,250.9
	Total Liabilities and Equity	**2,07,270.0**	1,55,364.9



ICICI SECURITIES LIMITED

STANDALONE CASH FLOW STATEMENT

(₹ million)

	For the six months ended September 30, 2023	*For the six months ended September 30, 2022*
	(Unaudited)	*(Unaudited)*
A Cash flow (used in) operating activities		
Profit before tax	**9,330.3**	7,671.4
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	**(0.3)**	(7.7)
- Depreciation and amortisation	**480.6**	351.6
- Net (gain)/loss arising on financial assets measured at FVTPL	**(17.2)**	26.9
- Interest expense	**3,977.6**	2,067.9
- Dividend income on equity securities	**(0.4)**	(0.5)
- Share based payments to employees	**216.4**	131.2
- Bad and doubtful debts	**61.7**	52.3
- Interest on income tax refund	**-**	(57.7)
- Unrealised foreign exchange (gain)/loss	**1.0**	3.8
- Other income	**(6.6)**	(6.1)
Operating profit before working capital changes	**14,043.1**	10,233.1
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	**(24,989.7)**	(8,975.7)
- (Increase) / decrease in securities for trade	**5,714.9**	(1,171.9)
- (Increase) / decrease in receivables	**3,736.5**	1,367.5
- (Increase) / decrease in loans	**(33,897.3)**	(1,686.1)
- (Increase) / decrease other financial assets	**(2,596.0)**	280.2
- (Increase) / decrease other non- financial assets	**(112.4)**	(89.3)
- Increase / (decrease) in derivative financial instruments	**(3.4)**	1.5
- Increase / (decrease) in trade payables	**11,211.7**	(1,930.4)
- Increase / (decrease) in deposits	**17.5**	13.6
- Increase / (decrease) in other financial liabilities	**5,761.1**	2,112.1
- Increase / (decrease) in provisions	**35.0**	64.5
- Increase / (decrease) in other non-financial liabilities	**47.8**	(956.0)
	(35,074.3)	(10,970.0)
Cash used from operations	**(21,031.2)**	(736.9)
Income tax paid (net)	**(1,761.2)**	(1,905.6)
Net cash used in operating activities (A)	**(22,792.4)**	(2,642.5)
B Cash flow (used in) investing activities		
- Dividend income received	**0.4**	0.5
- Purchase of property, plant and equipment (including intangible assets)	**(1,270.6)**	(381.4)
- Proceeds from sale of property, plant and equipment (including intangible asse	**0.8**	2.1
Net cash used in investing activities (B)	**(1,269.4)**	(378.8)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings	**2,07,465.3**	1,63,309.3
- Repayment of commercial paper borrowings	**(1,73,691.7)**	(1,59,484.6)
- Proceeds from working capital demand loan	**56,487.2**	-
- Repayment of working capital demand loan	**(57,692.0)**	-
- Interest paid on borrowings	**(3,402.5)**	(2,275.2)
- Dividend paid	**(2,988.6)**	(4,115.5)
- Interest paid on lease liabilities	**(51.5)**	(38.5)
- Repayment of lease liabilities	**(168.6)**	(167.7)
- Issue of shares on exercise of options	**72.7**	42.9
- Share application money pending allotment	**2.5**	0.3
- Proceeds from Repo borrowings	**3,49,560.6**	-
- Repayment of Repo borrowings	**(3,52,545.7)**	-
Net cash generated from / (used in) financing activities (C)	**23,047.7**	(2,729.0)

ICICI SECURITIES LIMITED

	For the six months ended September 30, 2023	*For the six months ended September 30, 2022*
	(Unaudited)	*(Unaudited)*
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,014.1)**	(5,750.3)
Cash and cash equivalents at the beginning of the year	**2,167.7**	7,515.1
Cash and cash equivalents at the end of the year	**1,153.6**	1,764.8
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	**1,153.6**	1,764.8
(c) Others		
- Fixed Deposit with original maturity of less than three months	**-**	-
- Interest accrued on fixed deposits	**-**	-
Total cash and cash equivalents	**1,153.6**	1,764.8

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

Note :

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

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED

Statement of consolidated financial results for the quarter and six months ended September 30, 2023

(₹ million)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations						
(i)	Interest income	3,880.3	3,077.6	2,273.5	6,957.9	4,454.1	10,014.9
(ii)	Dividend income	0.4	-	0.5	0.4	0.5	0.5
(iii)	Fees and commission income						
	- Brokerage income	4,843.9	3,428.9	3,289.0	8,272.8	6,322.8	12,563.0
	- Income from services	3,560.8	2,517.1	2,721.2	6,077.9	5,275.2	10,674.4
(iv)	Net gain on fair value changes	199.8	316.0	296.6	515.8	460.7	889.0
(v)	Others	4.8	3.5	3.8	8.3	6.8	15.7
(I)	**Total revenue from operations**	**12,490.0**	**9,343.1**	**8,584.6**	**21,833.1**	**16,520.1**	**34,157.5**
(II)	Other income	(0.4)	1.3	71.7	0.9	83.8	97.3
(III)	**Total Income (I+II)**	**12,489.6**	**9,344.4**	**8,656.3**	**21,834.0**	**16,603.9**	**34,254.8**
	Expenses						
(i)	Finance costs	2,150.5	1,846.1	1,082.2	3,996.6	2,085.9	5,362.9
(ii)	Fees and commission expense	534.2	386.5	395.8	920.7	771.1	1,563.2
(iii)	Impairment on financial instruments	52.8	7.3	15.4	60.1	35.0	32.9
(iv)	Operating expense	486.8	335.0	304.0	821.8	549.5	1,307.4
(v)	Employee benefits expenses	2,339.2	2,012.4	1,857.4	4,351.6	3,607.5	6,978.2
(vi)	Depreciation, amortization and impairment	257.6	223.1	187.4	480.7	351.7	750.7
(vii)	Others expenses	975.0	890.3	778.4	1,865.3	1,497.2	3,248.3
(IV)	**Total expenses (IV)**	**6,796.1**	**5,700.7**	**4,620.6**	**12,496.8**	**8,897.9**	**19,243.6**
(V)	Profit/(loss) before tax (III-IV)	5,693.5	3,643.7	4,035.7	9,337.2	7,706.0	15,011.2
(VI)	Tax expense:						
	(1) Current tax	1,439.5	936.2	1,043.1	2,375.7	1,989.8	3,782.4
	(2) Deferred tax	17.7	(0.9)	(11.5)	16.8	(23.8)	52.5
		1,457.2	**935.3**	**1,031.6**	**2,392.5**	**1,966.0**	**3,834.9**
(VII)	**Profit/(loss) for the period/ year (V-VI)**	**4,236.3**	**2,708.4**	**3,004.1**	**6,944.7**	**5,740.0**	**11,176.3**
(VIII)	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	16.4	(54.1)	37.5	(37.7)	(24.9)	(1.1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.0	3.3	(0.7)	5.3	3.0	0.3
	Other comprehensive income	**18.4**	**(50.8)**	**36.8**	**(32.4)**	**(21.9)**	**(0.8)**
(IX)	**Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]**	**4,254.7**	**2,657.6**	**3,040.9**	**6,912.3**	**5,718.1**	**11,175.5**
(X)	**Earnings per equity share:**						
	(Face value ₹ 5/- per share)*						
	Basic (in ₹)	13.11	8.39	9.30	21.50	17.78	34.62
	Diluted (in ₹)	13.06	8.36	9.28	21.42	17.74	34.54
	(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ million)

		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	**1,383.4**	2,406.4
(b)	Bank balance other than (a) above	**90,497.0**	65,501.3
(c)	Derivative financial instruments	**3.0**	-
(d)	Securities for trade	**3,465.6**	9,163.3
(e)	Receivables		
	(I) Trade receivables	**3,933.8**	7,734.4
(f)	Loans	**98,097.8**	64,198.8
(g)	Investments	**102.7**	77.1
(h)	Other financial assets	**3,773.5**	1,196.6
		2,01,256.8	1,50,277.9
2	**Non-financial assets**		
(a)	Current tax assets (net)	**1,201.2**	1,365.0
(b)	Deferred tax assets (net)	**362.0**	373.5
(c)	Property, plant and equipment	**1,891.1**	1,238.2
(d)	Right-of-use assets	**995.4**	968.6
(e)	Capital work-in-progress	**324.8**	192.9
(f)	Intangible assets under development	**151.6**	115.8
(g)	Other intangible assets	**507.0**	370.5
(h)	Other non-financial assets	**900.0**	785.6
		6,333.1	5,410.1
	Total Assets	**2,07,589.9**	1,55,688.0
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	-	0.4
(b)	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	**20,360.1**	9,148.4
(c)	Debt securities	**1,22,182.9**	87,886.9
(d)	Borrowings (Other than debt securities)	**850.2**	5,038.9
(e)	Deposits	**91.7**	74.2
(f)	Lease liabilities	**1,108.8**	1,082.7
(g)	Other financial liabilities	**24,000.7**	18,239.6
		1,68,594.4	1,21,471.1
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	**450.3**	-
(b)	Provisions	**250.1**	177.4
(c)	Other non-financial liabilities	**5,551.8**	5,514.5
		6,252.2	5,691.9
3	**EQUITY**		
(a)	Equity share capital	**1,615.5**	1,614.3
(b)	Other equity	**31,127.8**	26,910.7
		32,743.3	28,525.0
	Total Liabilities and Equity	**2,07,589.9**	1,55,688.0

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

	For the six months ended September 30, 2023	*For the six months ended September 30, 2022*
	(Unaudited)	*(Unaudited)*
A Cash flow (used in) operating activities		
Profit before tax	**9,337.2**	7,706.0
- Net (gain)/loss on derecognition of property, plant and equipment	**(0.3)**	(7.7)
- Depreciation and amortisation	**480.7**	351.7
- Net (gain)/loss arising on financial assets measured at FVTPL	**(17.2)**	26.9
- Interest expense	**3,977.6**	2,067.9
- Dividend income on equity securities	**(0.4)**	(0.5)
- Share based payments to employees	**219.3**	132.3
- Bad and doubtful debts	**61.7**	52.3
- Interest on income tax refund	**-**	(57.7)
- Unrealised foreign exchange (gain)/loss	**(0.6)**	(18.4)
- Other income	**(6.6)**	(6.1)
Operating profit before working capital changes	**14,051.4**	10,246.7
Adjustments for changes in working capital:		
- (Increase) / decrease in bank balance	**(24,995.7)**	(8,987.5)
- (Increase) / decrease in securities for trade	**5,714.9**	(1,171.9)
- (Increase) / decrease in receivables	**3,736.1**	1,367.5
- (Increase) / decrease in loans	**(33,897.3)**	(1,686.1)
- (Increase) / decrease other financial assets	**(2,594.3)**	302.3
- (Increase) / decrease other non- financial assets	**(114.0)**	(91.2)
- Increase / (decrease) in derivative financial instruments	**(3.4)**	1.5
- Increase / (decrease) in trade payables	**11,211.7**	(1,936.0)
- Increase / (decrease) in deposits	**17.5**	13.6
- Increase / (decrease) in other financial liabilities	**5,761.1**	2,112.1
- (Increase) / decrease in provisions	**35.0**	64.5
- (Increase) / decrease in other non-financial liabilities	**37.3**	(981.3)
	(35,091.1)	(10,992.5)
Cash used from operations	**(21,039.7)**	(745.8)
Income tax paid (net)	**(1,761.6)**	(1,905.9)
Net cash used in operating activities (A)	**(22,801.3)**	(2,651.7)
B Cash flow (used in) investing activities		
- Dividend income received	**0.4**	0.5
- Purchase of property, plant and equipment	**(1,270.6)**	(381.5)
- Proceeds from sale of property, plant and equipment	**0.8**	2.1
Net cash used in investing activities (B)	**(1,269.4)**	(378.9)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings (net)	**2,07,465.3**	1,63,309.3
- Repayment of commercial paper borrowings (net)	**(1,73,691.7)**	(1,59,484.6)
- Proceeds from working capital demand loan	**56,487.2**	-
- Repayment of working capital demand loan	**(57,692.0)**	-
- Interest paid on borrowings	**(3,402.5)**	(2,275.2)
- Dividend paid	**(2,988.6)**	(4,115.5)
- Interest paid on lease liabilities	**(51.5)**	(38.5)
- Repayment of lease liabilities	**(168.6)**	(167.7)
- Issue of shares on exercise of options	**72.7**	42.9
- Share application money pending allotment	**2.5**	0.3
- Proceeds from Repo borrowings	**3,49,560.6**	-
- Repayment of Repo borrowings	**(3,52,545.7)**	-
Net cash generated from / (used in) financing activities (C)	**23,047.7**	(2,729.0)

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

	For the six months ended September 30, 2023	*For the six months ended September 30, 2022*
	(Unaudited)	*(Unaudited)*
Net (decrease) in cash and cash equivalents (A+B+C)	**(1,023.0)**	*(5,759.6)*
Cash and cash equivalents at the beginning of the year	**2,406.4**	*7,735.9*
Cash and cash equivalents at the end of the year	**1,383.4**	*1,976.3*
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	**1,383.4**	1,976.3
(c) Others		
- Fixed Deposit with original maturity of less than three months	**-**	-
- Interest accrued on fixed deposits	**-**	-
Total cash and cash equivalents	**1,383.4**	1,976.3

₹ 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.



Consolidated Segment Information for the quarter and six months ended September 30, 2023

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue:						
(a)	Treasury	649.9	627.7	419.4	1,277.6	656.9	1,442.4
(b)	Broking & distribution	11,049.1	8,355.1	7,691.0	19,404.2	15,050.9	31,306.6
(c)	Issuer services & advisory	790.6	361.6	488.2	1,152.2	838.4	1,448.1
(d)	Unallocated	-	-	57.7	-	57.7	57.7
	Total [Items (a) to (d)]	12,489.6	9,344.4	8,656.3	21,834.0	16,603.9	34,254.8
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	12,489.6	9,344.4	8,656.3	21,834.0	16,603.9	34,254.8
2	Segment Results (Profit)(+)/ Loss (-) before tax):						
(a)	Treasury	180.5	224.4	258.0	404.9	400.3	718.0
(b)	Broking & distribution	4,949.8	3,290.8	3,513.1	8,240.6	6,936.3	13,692.3
(c)	Issuer services & advisory	563.2	128.5	206.9	691.7	311.7	543.2
(d)	Unallocated	-	-	57.7	-	57.7	57.7
	Total [Items (a) to (d)]	5,693.5	3,643.7	4,035.7	9,337.2	7,706.0	15,011.2
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	5,693.5	3,643.7	4,035.7	9,337.2	7,706.0	15,011.2
3	Segment Assets						
(a)	Treasury	24,660.7	25,849.1	11,644.1	24,660.7	11,644.1	19,633.8
(b)	Broking & distribution	1,80,569.3	1,40,479.3	1,27,114.6	1,80,569.3	1,27,114.6	1,33,981.6
(c)	Issuer services & advisory	796.5	419.0	619.8	796.5	619.8	334.1
(d)	Unallocated	1,563.4	1,573.0	1,790.0	1,563.4	1,790.0	1,738.5
	Total Assets	2,07,589.9	1,68,320.4	1,41,168.5	2,07,589.9	1,41,168.5	1,55,688.0
4	Segment Liabilities						
(a)	Treasury	23,667.1	24,444.7	10,550.7	23,667.1	10,550.7	17,915.6
(b)	Broking & distribution	1,50,191.2	1,11,830.4	1,03,934.7	1,50,191.2	1,03,934.7	1,08,653.5
(c)	Issuer services & advisory	538.0	396.3	482.8	538.0	482.8	593.9
(d)	Unallocated	450.3	325.8	116.7	450.3	116.7	-
	Total Liabilities	1,74,846.6	1,36,997.2	1,15,084.9	1,74,846.6	1,15,084.9	1,27,163.0
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	993.6	1,404.4	1,093.4	993.6	1,093.4	1,718.2
(b)	Broking & distribution	30,378.1	28,648.9	23,179.9	30,378.1	23,179.9	25,328.1
(c)	Issuer services & advisory	258.5	22.7	137.0	258.5	137.0	(259.8)
(d)	Unallocated	1,113.1	1,247.2	1,673.3	1,113.1	1,673.3	1,738.5
	Total Capital Employed	32,743.3	31,323.2	26,083.6	32,743.3	26,083.6	28,525.0

Notes:

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resourses and assessing performance. Accordingly, the Group has identified Following three reportable segments:

Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of Broking and other related activities, Distribution of third party products like Mutual Fund, Life insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business.
3. Issuer services & advisory	Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

ICICI SECURITIES LIMITED

Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on October 16, 2023. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and six months ended September 30, 2023.

3. During the quarter ended September 30, 2023, the Company has allotted 1,51,670 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.

4. During the six months ended September 30, 2023, the Company has paid a final dividend for the year ended March 31, 2023 of ₹ 9.25 per equity share as approved by its members at the Annual General Meeting held on August 29, 2023. The Board of Directors at its meeting held on October 16, 2023 has declared an interim dividend of ₹ 12 per equity share.

5. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.

6. The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement ("Scheme") for delisting of equity shares of the Company, pursuant to which ICICI Bank Limited (Holding company) will issue equity shares to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. Pursuant to the Scheme, the public shareholders of the Company would be allotted 67 equity shares of the Holding company for every 100 equity shares of the Company ("Share Exchange Ratio"). The Scheme is subject to receipt of requisite approvals from the Company's and Holding company's shareholders' and creditors, Reserve Bank of India, National Company Law Tribunal, stock exchanges and other regulatory and statutory authorities, under applicable laws.



7. These financial results will be available on the Company's website – www.icicisecurities.com

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

Vijay Chandok
Managing Director & CEO

Mumbai, October 16, 2023

ICICI SECURITIES LIMITED

Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended September 30, 2023 is as mentioned below:

Key Financial Information as per Consolidated Financial Results

Particulars	**Six months Ended September 30, 2023***	**Year Ended March 31, 2023**
Debt Equity Ratio [1]	3.76	3.26
Debt Service Coverage Ratio [2]	0.10	0.21
Interest Services Coverage Ratio [3]	3.37	3.84
Net Worth [4]	₹ 32,743.3 Million	₹ 28,525.0 Million
Net Profit after tax	₹ 6,944.7 Million	₹ 11,176.3 Million
Earnings per share (Diluted)	₹ 21.42	₹ 34.54
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.16	1.20
Long Term Debt to Working Capital Ratio [5]	Nil	Nil
Bad Debts to Accounts Receivables Ratio	1.61%	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.59	0.60
Debtors Turnover Ratio [6]	3.65	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [7]	42.77 %	43.95 %
Net Profit Margin (%) [8]	31.81 %	32.72 %

[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] *Company do not have any Long Term Debt and hence the ratio is Nil*

[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*

* *Ratios for the six months ended September 30, 2023 are not annualised.*

ICICI SECURITIES LIMITED