ICICI Securities

October 19, 2018

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

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 19, 2018

Ref: NSE Symbol - ISEC & BSE Scrip Code - 541179

Pursuant to Regulation 33 and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today *i.e.* October 19, 2018, *inter-alia*, approved the following:

1. Appointment of Mr. Vinod Kumar Dhall (DIN: 02591373), as the Chairman of the Board of Directors of the Company;

2. Audited financial results of the Company for the quarter and half year ended September 30, 2018;

3. Payment of interim dividend of ₹ 3.70 (Rupees Three and Seventy Paise only) per equity share of face value of ₹ 5/- each to the shareholders of the Company whose names shall appear in the Company's Register of Members as on record date *i.e.* October 29, 2018 as well as to those beneficial holders as registered in the records of Depositories as on the record date.

In addition to the above, the Board of Directors have also decided to seek approval of the Shareholders through Postal Ballot for:

(a) continuation of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director with effect from February 20, 2019 (*i.e.* upon his attaining age of seventy-five years) for his remaining tenure *i.e.* till October 27, 2019. The approval is being sought pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The brief profile of Mr. Dhall is attached herewith; and

(b) material related party transaction(s).

Please note that the interim dividend will be paid to the Shareholders on or before November 17, 2018.

ICICI Securities I-Sec

Further, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended September 30, 2018;

2. Auditors' Report on the Audited (Standalone and Consolidated) financial results; and;

3. A copy of the press release.

The Board Meeting commenced at 2:30 P.M. and concluded at 4:15 P.M.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,
For ICICI Securities Limited

Raju Nanwani
Senior Vice President &
Company Secretary

Encl.: As above

Brief profile of Mr. Vinod Kumar Dhall

Mr. Vinod Kumar Dhall was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive levels. As Secretary, Ministry of Corporate Affairs, he introduced path-breaking reforms, such as enactment of the Competition Act, and enhancing corporate insolvency and corporate governance provisions. He was instrumental in setting up the Serious Frauds Investigation Office and initiated the pioneering E-governance project MCA21. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance. As Chairman / CEO of public sector companies, he has direct commercial experience. He also worked overseas with United Nations organizations.

Mr. Dhall is recognised as one of the leading Indian experts in competition policy and law, and is identified with the origin and growth of the Indian competition law. He was the first Member and Chairman (acting) of the Competition Commission of India (CCI). He was instrumental in setting up the CCI and prepared it for its later onerous responsibilities. His highly regarded book on Competition Law is one of the first books on the subject in India.

He is on the Boards of Directors and Board level committees of certain leading listed and unlisted Companies, and is / has been member of various juries for awards in areas like corporate social responsibility and corporate governance.

ICICI SECURITIES LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

(₹ million)

	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2018 (Audited)	30/06/2018 (Audited)	30/09/2017 (Audited)	30/09/2018 (Audited)	30/09/2017 (Audited)	31/03/2018 (Audited)
1	**Revenue from operations**						
	(a) Brokerage income	2,472.9	2,298.2	2,483.2	4,771.1	4,751.3	10,243.0
	(b) Income from services	1,598.5	1,538.4	1,652.8	3,136.9	2,980.0	6,526.8
	(c) Interest and other operating income	472.2	446.0	356.0	918.2	713.1	1,593.9
	(d) Profit / (loss) on sale of securities (net)	34.5	54.6	61.1	89.1	122.4	221.1
	Total Revenue from operations	**4,578.1**	**4,337.2**	**4,553.1**	**8,915.3**	**8,566.8**	**18,584.8**
2	**Other income**	-	-	-	-	-	-
3	**Total Revenue (1 + 2)**	**4,578.1**	**4,337.2**	**4,553.1**	**8,915.3**	**8,566.8**	**18,584.8**
4	Expenses:						
	(a) Employee benefits expenses	1,394.4	1,336.9	1,514.0	2,731.3	2,796.6	5,347.3
	(b) Operating expenses	395.2	307.0	351.2	702.2	715.9	1,891.1
	(c) Finance costs	107.0	129.8	121.8	236.8	222.0	491.3
	(d) Depreciation and amortization expense	36.4	35.8	38.9	72.2	75.9	152.6
	(e) Other expenses	584.4	517.8	521.8	1,102.2	951.0	2,223.1
	Total expenses	**2,517.4**	**2,327.3**	**2,547.7**	**4,844.7**	**4,761.4**	**10,105.4**
5	**Profit before tax (3-4)**	2,060.7	2,009.9	2,005.4	4,070.6	3,805.4	8,479.4
6	**Tax expense:**						
	(a) Current tax	791.1	602.2	804.2	1,393.3	1,435.6	3,129.2
	(b) Deferred tax	(56.4)	101.4	(94.3)	45.0	(111.1)	(140.8)
	Total Tax expense	**734.7**	**703.6**	**709.9**	**1,438.3**	**1,324.5**	**2,988.4**
7	**Profit for the period/ year (5-6)**	**1,326.0**	**1,306.3**	**1,295.5**	**2,632.3**	**2,480.9**	**5,491.0**
8	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	**0.3**	**(25.4)**	7.8	**(25.1)**	**(34.5)**	**(24.7)**
	(ii) Income tax relating to items that will not be classified to profit or loss	**(0.1)**	**9.1**	(2.7)	**9.0**	**12.1**	**8.6**
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total Other Comprehensive Income / (Losses), Net Of Taxes	**0.2**	**(16.3)**	**5.1**	**(16.1)**	**(22.4)**	**(16.1)**
9	**Total Comprehensive Income for the period (7+8)**	**1,326.2**	**1,290.0**	**1,300.6**	**2,616.2**	**2,458.5**	**5,474.9**
10	**Paid up Equity Share Capital (Face value ₹5/- per share)**	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
11	**Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet**						6,775.8
12	**Earnings per equity share:**						
	Basic and diluted (in ₹) * (Face value ₹ 5/- per share)	4.12	4.06	4.02	8.17	7.70	17.05

* EPS is not annualised

ICICI SECURITIES LTD. I-SEC. MUMBAI-20

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, October 19, 2018

B S R & Co. LLP
5th Floor
Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

ICICI SECURITIES LIMITED

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

(₹ million)

		As at September 30, 2018	*As at March 31, 2018*
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**269.7**	*296.6*
	(b) Capital work-in-progress	**67.7**	*15.1*
	(c) Other intangible assets	**78.2**	*85.4*
	(d) Intangible assets under development	**38.5**	*23.8*
		454.1	*420.9*
	(e) Financial assets		
	(i) Investments	**159.9**	*162.0*
	(ii) Loans	**242.2**	*243.5*
	(iii) Others	**174.6**	*34.2*
		576.7	*439.7*
	(f) Deferred tax assets (net)	**630.1**	*666.1*
	(g) Income tax assets	**1,067.5**	*1,063.5*
	(h) Other non-current assets	**91.9**	*99.4*
		2,820.3	*2,689.6*
	Current assets		
	(a) Financial Assets		
	(i) Investments	**700.4**	*379.2*
	(ii) Trade receivables	**2,010.8**	*3,098.1*
	(iii) Cash and cash equivalents	**2,281.2**	*1,567.1*
	(iv) Bank balances other than (iii) above	**14,168.8**	*13,654.7*
	(v) Loans	**5,045.6**	*5,796.4*
	(vi) Others	**671.2**	*950.4*
		24,878.0	*25,445.9*
	(b) Other current assets	**429.7**	*511.0*
		25,307.7	*25,956.9*
	Total Assets	**28,128.0**	*28,646.5*
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	**1,610.7**	*1,610.7*
	(b) Other Equity	**7,909.4**	*6,775.8*
		9,520.1	*8,386.5*
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Others	**18.7**	*18.1*
		18.7	*18.1*
	(b) Provisions	**483.3**	*427.7*
	(c) Income tax liabilities	**53.1**	-
	(d) Other non-current liabilities	**508.2**	*729.2*
		1,063.3	*1,175.0*
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	**5,204.3**	*6,724.2*
	(ii) Trade payables	**8,136.1**	*7,825.2*
	(iii) Others	**31.4**	*31.8*
		13,371.8	*14,581.2*
	(b) Other current liabilities	**4,059.3**	*4,396.8*
	(c) Provisions	**113.5**	*107.0*
		17,544.6	*19,085.0*
	Total Equity and Liabilities	**28,128.0**	*28,646.5*

For and on behalf of the Board of Directors

Mumbai, October 19, 2018

BSR & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

Shilpa Kumar
Managing Director & CEO

ICICI SECURITIES LIMITED I-SEC. MUMBAI-20

ICICI SECURITIES LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2018

(₹ million)

	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2018 (Audited)	30/06/2018 (Audited)	30/09/2017 (Audited)	30/09/2018 (Audited)	30/09/2017 (Audited)	31/03/2018 (Audited)
1	**Revenue from operations**						
	(a) Brokerage income	2,472.9	2,298.2	2,483.2	4,771.1	4,751.3	10,243.0
	(b) Income from services	1,598.5	1,538.4	1,655.9	3,136.9	2,984.1	6,552.2
	(c) Interest and other operating income	475.1	467.4	352.6	942.5	708.8	1,593.8
	(d) Profit / (loss) on sale of securities (net)	34.5	54.6	61.1	89.1	122.4	221.1
	Total Revenue from operations	**4,581.0**	**4,358.6**	**4,552.8**	**8,939.6**	**8,566.6**	**18,610.1**
2	**Other income**	-	-	-	-	-	-
3	**Total Revenue (1 + 2)**	**4,581.0**	**4,358.6**	**4,552.8**	**8,939.6**	**8,566.6**	**18,610.1**
4	Expenses:						
	(a) Employee benefits expenses	1,434.8	1,366.6	1,539.9	2,801.4	2,850.1	5,503.5
	(b) Operating expenses	340.5	251.8	313.0	592.3	639.4	1,677.4
	(c) Finance costs	107.9	130.7	122.7	238.6	223.9	495.0
	(d) Depreciation and amortization expense	36.4	35.9	39.0	72.3	76.1	153.0
	(e) Other expenses	584.2	548.0	527.8	1,132.2	968.0	2,257.3
	Total expenses	**2,503.8**	**2,333.0**	**2,542.4**	**4,836.8**	**4,757.5**	**10,086.2**
5	**Profit before tax (3-4)**	2,077.2	2,025.6	2,010.4	4,102.8	3,809.1	8,523.9
6	**Tax expense:**						
	(a) Current tax	807.6	586.2	804.4	1,393.8	1,435.6	3,130.0
	(b) Deferred tax	(72.6)	101.2	(94.3)	28.6	(111.1)	(140.8)
	Total Tax expense	**735.0**	**687.4**	**710.1**	**1,422.4**	**1,324.5**	**2,989.2**
7	**Profit for the period/ year (5-6)**	**1,342.2**	**1,338.2**	**1,300.3**	**2,680.4**	**2,484.6**	**5,534.7**
8	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	**0.3**	**(25.4)**	7.8	**(25.1)**	**(34.5)**	**(24.7)**
	(ii) Income tax relating to items that will not be classified to profit or loss	**(0.1)**	**9.1**	(2.7)	**9.0**	**12.1**	**8.6**
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total Other Comprehensive Income / (Losses), Net Of Taxes	**0.2**	**(16.3)**	**5.1**	**(16.1)**	**(22.4)**	**(16.1)**
9	**Total Comprehensive Income for the period (7+8)**	**1,342.4**	**1,321.9**	**1,305.4**	**2,664.3**	**2,462.2**	**5,518.6**
10	**Paid up Equity Share Capital (Face value ₹5/- per share)**	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
11	**Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet**						6,866.4
12	**Earnings per equity share:**						
	Basic and diluted (in ₹) * (Face value ₹ 5/- per share) (See Accompanying Note to the financial results)	4.17	4.15	4.04	8.32	7.71	17.18

* EPS is not annualised

ICICI SECURITIES LIMITED I-SEC. MUMBAI-20

BSR & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

ICICI SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(₹ million)

		As at September 30, 2018	As at March 31, 2018
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**270.0**	*297.0*
	(b) Capital work-in-progress	**67.7**	*15.1*
	(c) Other intangible assets	**78.2**	*85.4*
	(d) Intangible assets under development	**38.5**	*23.8*
		454.4	*421.3*
	(e) Financial assets		
	(i) Investments	**37.2**	*39.2*
	(ii) Loans	**247.9**	*248.9*
	(iii) Others	**174.6**	*34.2*
		459.7	*322.3*
	(f) Deferred tax assets (net)	**647.4**	*666.1*
	(g) Income tax assets	**1,067.1**	*1,062.1*
	(h) Other non-current assets	**92.0**	*113.2*
		2,720.6	*2,585.0*
	Current assets		
	(a) Financial Assets		
	(i) Investments	**700.4**	*379.7*
	(ii) Trade receivables	**2,012.6**	*3,101.0*
	(iii) Cash and cash equivalents	**2,479.4**	*1,770.7*
	(iv) Bank balances other than (iii) above	**14,168.8**	*13,654.8*
	(v) Loans	**5,045.9**	*5,796.8*
	(vi) Others	**671.0**	*950.3*
		25,078.1	*25,653.3*
	(b) Other current assets	**433.6**	*500.7*
		25,511.7	*26,154.0*
	Total Assets	**28,232.3**	*28,739.0*
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	**1,610.7**	*1,610.7*
	(b) Other Equity	**8,048.0**	*6,866.4*
		9,658.7	*8,477.1*
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Others	**18.6**	*18.4*
		18.6	*18.4*
	(b) Provisions	**483.3**	*427.7*
	(c) Income tax liabilities	**53.1**	-
	(d) Other non-current liabilities	**544.8**	*776.2*
		1,099.8	*1,222.3*
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**5,204.3**	*6,724.2*
	(ii) Trade payables	**8,022.8**	*7,737.4*
	(iii) Others	**40.3**	*31.8*
		13,267.4	*14,493.4*
	(b) Other current liabilities	**4,093.0**	*4,439.2*
	(c) Provisions	**113.4**	*107.0*
		17,473.8	*19,039.6*
	Total Equity and Liabilities	**28,232.3**	*28,739.0*

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, October 19, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

ICICI SECURITIES LIMITED
I-SEC. MUMBAI-20

Segment Reporting for the Quarter and Six months ended September 30, 2018

Sr. No.	Particulars	For The Quarter Ended			For The Six Months ended		For The Year Ended
		30-09-2018 (Audited)	30-06-2018 (Audited)	30-09-2017 (Audited)	30-09-018 (Audited)	30-09-017 (Audited)	31-03-2018 (Audited)
	Description						Amount (₹ million)
1	**Segment Revenue:**						
(a)	Investment & trading	56.9	69.3	78.3	126.2	161.1	287.8
(b)	Broking & commission	4,241.6	3,966.4	4,018.0	8,208.0	7,676.8	16,882.5
(c)	Advisory services	282.5	322.9	456.5	605.4	728.7	1,439.8
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	**4,581.0**	**4,358.6**	**4,552.8**	**8,939.6**	**8,566.6**	**18,610.1**
	Less: Inter Segment Revenue	-	-	-	-		-
	Income From Operations	**4,581.0**	**4,358.6**	**4,552.8**	**8,939.6**	**8,566.6**	**18,610.1**
2	**Segment Results (Profit)(+)/ Loss (-) before tax from Each segment):**						
(a)	Investment & trading	29.0	55.4	25.9	84.4	65.7	119.7
(b)	Broking & commission	1,904.1	1,799.8	1,720.3	3,703.9	3,391.0	7,747.7
(c)	Advisory services	144.1	170.4	264.2	314.5	352.4	656.5
(d)	Unallocated	-	-	-	-	-	-
	Total [Items (a) to (d)]	**2,077.2**	**2,025.6**	**2,010.4**	**4,102.8**	**3,809.1**	**8,523.9**
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	2,077.2	2,025.6	2,010.4	4,102.8	3,809.1	8,523.9
3	**Capital Employed**						
	(Segment assets-Segment Liabilities						
(a)	Investment & trading	979.9	956.6	955.8	979.9	955.8	907.8
(b)	Broking & commission	7,179.2	7,538.2	4,005.2	7,179.2	4,005.2	6,296.1
(c)	Advisory services	(161.7)	(194.2)	(39.9)	(161.7)	(39.9)	(455.1)
(d)	Unallocated assets	1,661.3	1,515.5	1,170.2	1,661.3	1,170.2	1,728.2
	Total Capital Employed	**9,658.7**	**9,816.1**	**6,091.3**	**9,658.7**	**6,091.3**	**8,477.0**

Notes :

1) 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 three reportable segments namely i) Investment & trading ii) Broking & commission iii) Advisory services.

2) Investment & trading consists of income from treasury, investment income;
Broking & commission consists of broking and other related activities including 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;
Advisory services consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

ICICI SECURITIES LIMITED
I-SEC. MUMBAI-20

NOTES

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on October 19, 2018. The auditors have issued unmodified opinion on the standalone and consolidated financial statements for the quarter and six months ended September 30, 2018.

2 The financial results are in accordance with the Indian Accounting Standards (Ind AS) with effect from April 1, 2018. The comparative figures for the previous periods have been restated to conform to the Ind AS. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.

3 Reconciliation of equity and net profit between the previous Indian GAAP (IGAAP) and Ind AS is as under:

EQUITY RECONCILIATION

(₹ in million)

Particulars	As at March 31, 2018	
	Consolidated	Standalone
Net-worth as per Indian GAAP	**8,341.8**	**8,250.9**
Add/(Less) Adjustments under Ind AS		
Fair valuation of securities	29.7	29.7
Commercial paper borrowing cost adjustment	0.9	0.9
Lease rent adjustment	206.4	206.4
Allowances for expected credit loss	(4.6)	(4.6)
Deferment of revenue	(15.5)	(15.5)
Valuation of security deposits	(11.1)	(11.1)
Deferred tax on adjustments	(70.5)	(70.2)
Net-worth as per Ind AS	**8,477.1**	**8,386.5**

NET PROFIT RECONCILIATION

(₹ in million)

Particulars	Consolidated			Standalone		
	For the quarter ended September 30, 2017	For the six months ended September 30, 2017	For the year ended March 31, 2018	For the quarter ended September 30, 2017	For the six months ended September 30, 2017	For the year ended March 31, 2018
Net Profit as per Indian GAAP	**1,313.7**	**2,460.5**	**5,577.3**	**1,308.7**	**2,456.8**	**5,533.6**
Add/(Less) Adjustments under Ind AS						
Fair valuation of securities	4.1	30.7	2.0	4.0	30.7	2.0
Commercial paper borrowing cost adjustment	(0.3)	0.2	0.1	(0.3)	0.2	0.1
Accounting for compensation costs	(26.5)	0.7	(50.3)	(26.6)	0.7	(50.3)
Lease rent adjustment	8.5	20.5	32.2	8.9	20.5	32.2
Allowances for expected credit loss	(5.6)	(12.6)	5.6	(5.6)	(12.6)	5.6
Deferment of revenue	(7.5)	(6.5)	(10.5)	(7.5)	(6.5)	(10.5)
Valuation of security deposits	(1.0)	(2.1)	(3.9)	(1.0)	(2.1)	(3.9)
Deferred tax on adjustments	14.9	(6.8)	(17.8)	14.9	(6.8)	(17.8)
Net profit after tax as per Ind AS	**1,300.3**	**2,484.6**	**5,534.7**	**1,295.5**	**2,480.9**	**5,491.0**
Other Comprehensive Income (net of tax)	5.1	(22.4)	(16.1)	5.1	(22.4)	(16.1)
Total Comprehensive Income as per Ind AS	**1,305.4**	**2,462.2**	**5,518.6**	**1,300.6**	**2,458.5**	**5,474.9**

The key accounting implications on our financial statements are as under :

A) Accounting for fee income on completion of the performance obligation:

The Company has considered the revenue in case of its investment banking and training fee income on completion of the performance obligation as required in the Ind AS 115.

B) Financial assets and liabilities:

1) Valuation of debt and equity securities:

The Company has recorded the financial instruments at fair value on the date of transition and credited the gain to retained earnings. The gain on the subsequent fair valuation has been credited to the statement of profit and loss.

2) Allowances for expected credit loss:

The Company has adopted the expected credit loss model (ECL) for measurement and recognition of impairment loss. The loans are categorized into three stages and the 12 month or lifetime expected loss as applicable is calculated. The Company recognizes lifetime expected credit loss for trade receivables.

3) Valuation of security deposits:

The Company has fair valued its interest free security deposits on the date of transition.

4) Amortisation of loan processing costs:

The Company has applied the effective interest rate method for amortisation of its borrowing costs.

C) Accounting for leases:

The Company has not accounted for any lease rent escalation as the lease payments are structured to increase in line with the expected general inflation increases.

4 During the year ended March 31, 2018, the shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued equity share capital of the Company by increasing the nominal value of the equity share from ₹ 2/- (Rupees two only) each to ₹ 5/- (Rupees five only) each. The record date for the consolidation was December 8, 2017. Accordingly, the revised authorised equity share capital of the Company now stands at 400,000,000 equity shares of ₹5/- each and issued, subscribed and paid up equity share capital at 322,141,400 equity shares of ₹5/- each.

5 During the year ended March 31, 2018, the Company completed its Initial Public Offering (IPO) through an Offer for Sale of 66,925,305 equity shares of ₹5/- each at a price of ₹520/- per equity share by ICICI Bank Limited aggregating to ₹ 34,801.2 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018.

6 During the period ended September 30, 2018, the Company has paid a final dividend for the year ended March 31, 2018 of ₹3.90 per share amounting to ₹1,514.7 million including dividend distribution tax. The Board of Directors at its meeting held on October 19, 2018 has declared an interim dividend of ₹3.70 per equity share.

7 The above standalone and consolidated financial results are audited by statutory auditors, B S R & Co. LLP , Chartered Accountants.

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, October 19, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

ICICI SECURITIES LIMITED
I-SEC. MUMBAI-20

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's report on quarterly standalone financial results and standalone year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
ICICI Securities Limited

We have audited the quarterly standalone financial results of ICICI Securities Limited for the quarter ended 30 September 2018 and the year-to-date financial results for the period from 1 April 2018 to 30 September 2018 (collectively referred as the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These Financial Results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date results for the period from 1 April 2018 to 30 September 2018.

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

Milind Ranade
Partner
Membership No: 100564

Mumbai
19 October 2018

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's report on quarterly consolidated financial results and consolidated year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
ICICI Securities Limited

We have audited the quarterly consolidated financial results of ICICI Securities Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from1 April 2018 to 30 September 2018 (collectively referred to as the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These Financial Results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

(i) include the quarterly financial results and year-to-date financial results of the Company, ICICI Securities Holdings, Inc. and ICICI Securities Inc.;

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

Independent Auditor's report on quarterly consolidated financial results and consolidated year-to-date results of ICICI Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

ICICI Securities Limited

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 30 September 2018

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

Milind Ranade
Partner
Membership No: 100564

Mumbai
19 October 2018

ICICI Securities

NSE Code: ISEC BSE Code: 541179

Press Release

ICICI Securities' H1FY19 PAT up 8% Y-o-Y, Revenue up 4% Y-o-Y

H1FY19 Highlights

- PAT up 8% to ₹ 268 crore Vs ₹ 248 crore in H1FY18
- Revenue up 4% to ₹ 894 crore Vs ₹ 857 crore in H1FY18
- Distribution revenue up 18% Y-o-Y to ₹ 244 crore Vs ₹ 207 crore in H1FY18
- Brokerage revenue excluding interest income at 53% of overall revenue
- Interim dividend of ₹ 3.70 per share declared
- Mr. Vinod Kumar Dhall, Independent Director, appointed as the Chairman

Mumbai, Oct 19, 2018 – ICICI Securities (ISec), a part of the ICICI Group and a leading investment services firm in India, today declared its April-September 2018 (H1FY19) and July – September 2018 (Q2FY19) financial results.

For the half year period – April – September 2018 – the company reported revenue growth of 4% to ₹ 894 crore, against ₹ 857 crore in in the year ago period. Profit After Tax (PAT) rose at a faster clip to 8% to ₹ 268 crore, against ₹ 248 crore in H1FY18.

The company declared an interim dividend of ₹ 3.70 per share.

Commenting on the performance of the company **Ms. Shilpa Kumar, Managing Director and Chief Executive Officer**, said "We have sustained revenue and profit growth for the half year in an otherwise muted market. In the broking business, we continue to sustain our market share and have maintained our leadership position. We are focused on revenue diversification through cross sell and are garnering scale in several of our newer initiatives like financial advisory businesses. We remain committed to the long term prospects of the Indian capital market and will invest in technology and innovation to take advantage of the macroeconomic trends of increasing financialisation and equitisation in household savings."

ICICI Securities

For the July-September 2018 quarter, ISec reported revenues of ₹ 458 crore, up 1% from ₹ 455 crore in Q2FY18. Profit After Tax (PAT) was up 3% to ₹ 134 crore, against ₹ 130 crore in Q2FY18.

ISec maintained its leadership position in the **Broking** segment, with over 42 lac operational accounts, of which 2.2 lac were added during the current fiscal

Broking revenue with interest income for H1FY19 improved by 5% on-year to ₹568 crore against ₹543 in H1FY18. Broking revenue with interest income for Q2FY19 rose 4% to ₹292 crore in Q2FY19 Vs ₹282 crore in the year-ago period.

Distribution revenue in H1FY19 stood at ₹244 crore, which is an improvement of 18% from the year ago period. For the quarter, it grew 19% to ₹128 crore against ₹108 crore in Q2FY18. Distribution business contributed 27% to our overall revenue in H1FY19, up from 24% in H1FY18.

Mutual Fund distribution remains a strong contributor to this segment, accounting for 62% of distribution revenue in H1Y19, against 59% in H1FY18. Average AUM of the mutual funds distributed by the company increased by 25% to ₹ 347 billion in H1FY19 from ₹ 278 billion in H1FY18. For FY18, ISec continued to remain the second largest non-bank MF distributor by revenue in the country with a strong offline presence through a network of ~200 ICICIdirect branches in 75+ cities, a nationwide network of 6,200+ sub-brokers, authorized persons, IFAs & IAs, and presence in 3,000+ ICICI Bank branches.

In another development, Mr. Vinod Kumar Dhall, Independent Director, has been appointed as the Chairman of the Board of Directors of the Company. Mr. Dhall was in the Indian Administrative Services and served as a Secretary, Ministry of Corporate Affairs, Government of India. He was instrumental in setting up the Serious Fraud Investigation Office and initiated the pioneering e-governance project MCA21. He has also served as an acting chairman of the Competition Commission of India until 2008. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance.

In terms of the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Results for the quarter ended September 30, 2018 are in compliance with Indian Accounting Standards (IND AS).The results for the quarter ended September 30, 2017 have been restated to comply with IND AS.

ICICI Securities

About ICICI Securities

ICICI Securities Limited (I-Sec) is a subsidiary of ICICI Bank Ltd. The company began its operation in May 1995 and continues to grow its operation through expanding its client base and providing different type of services.

ICICI Securities Ltd is a technology-based firm offering a wide range of financial services including investment banking, institutional broking, retail broking, private wealth management, and financial product distribution.

ICICI Securities sees its role as 'Creating Informed Access to the Wealth of the Nation' for its diversified set of clients that include corporates, financial institutions, high net-worth individuals and retail investors.

ICICI Securities is listed on National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). For details, visit: *www.icicisecurities.com*

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in broking business and other financial services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

For further details, contact:

ICICI Securities Ltd.	Adfactors PR Ltd.
Rabin Ghosh	Rasika Badshah
rabin.ghosh@icicisecurities.com	rasika.badshah@adfactorspr.com
+91 98 205 30306	+98 216 31379

ICICI Securities

October 19, 2018

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

1. Operating performance review

	H1-FY19	H1-FY18	Increase %	FY-18
Business				
-New client acquisition (in lakhs)	2.2	2.1	-	4.6
-Operational accounts (in million)	4.2	3.8	12%	4.0
-Broking market share[1]	8.9%	8.8%	-	9.0%
-MF AUM (average) (in billion)	347.0	277.7	25%	302.2
Financials				
-Total revenue[2]	8,939.6	8,566.6	4%	18,610.1
-Profit after tax (PAT)	2,680.4	2,484.6	8%	5,534.7
-Cost to income ratio[3]	54%	56%	-	54%

Notes:

1. *Market share is the ratio of our ADTO to the sum of the ADTO on NSE and BSE excluding proprietary turnover (ADTO : Represents cash equity and equity derivatives turnover on NSE and BSE excluding proprietary turnover)*
2. *Consolidated total revenue*
3. *Total cost divided by Consolidated total revenue*
4. *In terms of the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Results for the quarter ended September 30, 2018 are in compliance with Indian Accounting Standards (IND AS).The results for the quarter ended September 30, 2017 have been restated to comply with IND AS.*

- ***Customer Acquisition***

  2.2 lakhs new client acquired during H1-FY19.

- ***Broking***

  Maintain broking market share for H1-FY19 with 8.9%.

  Leadership in terms of active clients 0.8* million for H1-FY19 and 4.2 million total number of brokerage and distribution customer operational accounts as on September 30, 2018. **(Source: NSE)*

  Revenues from broking business (including interest income) grew by 5% with institutional broking growing by 6%, retail broking revenues remained flat and interest income growing by 34%.

- ***Distribution***

  Revenue from distribution business grew by 18% from ₹ 2,068.6 million in H1-FY18 to ₹ 2,440.1 million in H1-FY19.

  Revenue from the distribution of third-party mutual funds accounted for 62% of revenue from distribution business in H1-FY19 as compared to 59% in H1-FY18.

Revenue from distribution contributes 27% in H1-2019 of overall revenue compared to 24% in H1-2018.

- ***Average Mutual Fund AUM***

The average AUM of the mutual funds distributed by the company grew by 25% up from ₹ 277.7 billion to ₹ 347.0 billion in H1-FY19. This compared favorably with market AUM (average) growth of 18%.

- ***Equity Capital Market (ECM)***

Revenue from Investment banking business in H1-FY19 was ₹ 605.6 million whereas it was ₹ 728.8 million in H1-FY18. The company successfully completed 13 investment banking deals. Investment Banking deal pipeline remains robust.

- ***Revenue and Profitability***

The company's total revenue increased by 4% from ₹ 8,566.6 million in H1-FY18 to ₹ 8,939.6 million in H1-FY19.

The company's broking revenue excluding interest income contributes 53%.

Total expense for the H1-FY19 grew by 2% from ₹ 4,757.5 million to ₹ 4,836.8 million. Cost to income ratio for H1-FY19 was 54%.

The company's profit after tax was ₹ 2,680.4 million in H1-FY19 compared to ₹ 2,484.6 million in H1-FY18 marking growth of 8% on Y-o-Y.

ICICI Securities

2. Financial performance review

Consolidated revenue of the Company went up by 4.4% from ₹ 8,566.6 million in H1 2018 to ₹ 8,939.6 million in H1 2019

Consolidated profit after tax increased by 7.9% from ₹ 2,484.6 million in H1 2018 to ₹ 2,680.4 million in H1 2019.

(₹ in million)

Profit & Loss Account	H1-FY18	H1-FY19	% Change
Brokerage income	4,751.3	4,771.1	0.4
Income from services	2,984.1	3,136.9	5.1
Interest and other operating income	708.8	942.5	33.0
Profit/(loss) on sale of securities (net)	122.4	89.1	(27.2)
Total income	**8,566.6**	**8,939.6**	**4.4**
Employee benefits expenses	2,850.1	2,801.4	(1.7)
Operating expenses	639.4	592.3	(7.4)
Finance costs	223.9	238.6	6.6
Depreciation	76.1	72.3	(5.0)
Other expenses	968.0	1,132.2	17.0
Total expenses	**4,757.5**	**4,836.8**	**1.7**
Profit before tax	3,809.1	4,102.8	7.7
Tax expense	1,324.5	1,422.4	7.4
Profit after tax	**2,484.6**	**2,680.4**	**7.9**
Other comprehensive income/(Losses), net of taxes	**(22.4)**	**(16.1)**	**(28.1)**
Total comprehensive income for the period	**2,462.2**	**2,664.3**	**8.2**

(₹ in million)

Balance Sheet	March 31,2018	September 30, 2018	% Change
Fixed assets	421.3	454.3	7.3
Non-current assets	2,163.7	2,266.2	4.5
Current assets	26,154.0	25,511.7	(2.5)
Total assets	**28,739.0**	**28,232.2**	**(1.8)**
Equity	8,477.1	9,658.7	12.2
Non-current liabilities	1,222.3	1,099.7	(11.1)
Current liabilities	19,039.6	17,473.8	(9.0)
Total liabilities	**28,739.0**	**28,232.2**	**(1.8)**

ICICI Securities

The performance highlights for H1 2019 are given below:

- Brokerage income remained flat at ₹ 4,751.3 million in H1 2019 to ₹ 4,771.1 million due to decrease in I-Sec equity delivery volume by 13% which is generally a high yield product. Also, the contribution of equity ADTO in overall ADTO decreased from 5.7% to 4.2%.This decrease is partly compensated by increase in derivative volumes by 60%.

- The income from services increased from ₹ 2,984.1 million in H1 2018 to ₹ 3,136.9 million in H1 2019 primarily on account of increase in third party distribution fees partially offset by decrease in corporate finance fees.

- Interest income increased from ₹ 708.8 million in H1 2018 to ₹ 942.5 million in H1 2019 primarily due to increase in interest on margin funding product and fixed deposits.

- Income from trading in securities decreased from ₹ 122.4 million in H1 2018 to ₹ 89.1 million in H1 2019 primarily due to decrease in treasury gains on derivatives and mutual funds.

- Staff cost decreased from ₹ 2,850.1 million in H1 2018 to ₹ 2,801.4 million in H1 2019.

- Operating cost decreased from ₹ 639.4 million in H1 2018 to ₹ 592.3 million in H1 2019 primarily due to decrease in depository transaction charges and commission expenses.

- Other expenses increased from ₹ 968.0 million in H1 2018 to ₹ 1,132.2 million in H1 2019 primarily on account of reversal of cenvat credit in H1 2018 and increase in royalty expense and software development expense in H! 2019.

- Finance cost increased by 6.6% from ₹223.9 mn in H1 2018 to ₹238.6 mn in H1 2019 on account of increase in average cost of borrowing from 6.7% to 7.7% and marginal increase in average book size of margin trading funding (MTF).

- Total assets decreased from ₹ 28,739.0 million at March 31, 2018 to ₹ 28,232.2 million at September 30, 2018 primarily on account of reduction in current assets.

- Current assets decreased from ₹ 26,154.0 million at March 31, 2018 to ₹ 25,511.7 million at September 30, 2018 primarily due to reduction in trade receivables which primarily comprises of trade debtors and fee debtors. Non-current liabilities decreased from ₹ 1,222.3 million at March 31, 2018 to ₹ 1,099.8 million at September 30, 2018 primarily due payment of variable pay of FY 2018. Borrowings decreased from ₹ 6,724.2 million at March 31, 2018 to ₹ 5,204.3 million at September 30, 2018 primarily due to decrease in commercial paper borrowings.

ICICI Securities

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in broking business and other financial services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Harvinder Jaspal/Vipul Mewada 91-22-22777680 or email IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs