ICICI Securities

April 23, 2019

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 April 23, 2019

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.* April 23, 2019, *inter-alia*, approved the following:

1. Audited financial results of the Company for the quarter and financial year ended March 31, 2019.

2. Recommendation of final dividend of ₹ 5.70 (Rupees Five and Seventy Paise only) per equity share of face value of ₹ 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

Please note that the final dividend will be paid to the Shareholders within 30 days from the declaration at the ensuing Annual General Meeting of the Company.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2019;

2. Auditors' Reports on the audited (Standalone and Consolidated) financial results;

ICICI Securities I-Sec

3. Declaration in respect of Auditors' Reports with unmodified opinion; and

4. A copy of the press release.

The Board Meeting commenced at 3.00 p.m. and concluded at 5.30 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

ICICI SECURITIES LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31,2019

(₹ million)

	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
	Revenue from operations					
(i)	Interest income	456.3	431.6	454.1	1,791.4	1,574.3
(ii)	Dividend income	1.1	1.2	1.0	4.9	3.0
(iii)	Rental Income	-	-	-	-	-
(iii)	Fees and commission income					-
	- Brokerage income	2,284.9	2,269.2	2,753.5	9,325.2	10,243.0
	- Income from services	1,255.2	1,340.7	1,836.1	5,732.8	6,526.8
(iv)	Net gain on fair value changes	74.6	2.3	30.3	166.0	221.1
(v)	Others	5.2	9.3	4.7	21.7	16.6
(I)	**Total Revenue from operations**	**4,077.3**	**4,054.3**	**5,079.7**	**17,042.0**	**18,584.8**
(II)	Other Income	206.9	4.1	-	216.0	-
(III)	**Total Income (I+II)**	**4,284.2**	**4,058.4**	**5,079.7**	**17,258.0**	**18,584.8**
	Expenses					
(i)	Finance costs	98.9	84.0	140.2	419.7	491.3
(ii)	Fees and commission expense	95.0	166.4	294.4	572.8	851.6
(iii)	Impairment on financial instruments	23.3	29.0	31.4	26.9	60.5
(iv)	Operating expense	224.1	209.3	346.7	849.6	979.0
(v)	Employee benefits expenses	1,305.2	1,376.5	1,247.2	5,413.0	5,347.3
(vi)	Depreciation, amortization and impairment	38.4	38.7	37.2	149.3	152.6
(vii)	Other expenses	611.4	562.1	648.2	2,275.7	2,223.1
(IV)	**Total Expenses (IV)**	**2,396.3**	**2,466.0**	**2,745.3**	**9,707.0**	**10,105.4**
(V)	Profit/(loss) before tax (III -IV)	1,887.9	1,592.4	2,334.4	7,551.0	8,479.4
(VI)	Tax expense:	-	-	-	-	-
	(1) Current tax	717.5	610.7	913.2	2,721.5	3,129.2
	(2) Deferred tax	(43.2)	(41.5)	(53.4)	(39.7)	(140.8)
		674.3	**569.2**	**859.8**	**2,681.8**	**2,988.4**
(VII)	**Profit/(loss) for the year (V-VI)**	**1,213.6**	**1,023.2**	**1,474.6**	**4,869.2**	**5,491.0**
(VIII)	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(a) Remeasurement of defined employee benefit plans	(7.1)	(8.1)	0.5	(40.2)	(24.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.5	2.8	(0.2)	14.3	8.6
	Subtotal (A)	**(4.6)**	**(5.3)**	**0.3**	**(25.9)**	**(16.1)**
	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	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	**(4.6)**	**(5.3)**	**0.3**	**(25.9)**	**(16.1)**
(IX)	**Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)**	**1,209.0**	**1,017.9**	**1,474.9**	**4,843.3**	**5,474.9**
(X)	**Earnings per equity share:(Face value ₹ 5/- per share)***					
	Basic (in ₹)	3.77	3.18	4.58	15.12	17.05
	Diluted (in ₹)	3.77	3.18	4.58	15.11	17.05

* EPS is not annualised

For and on behalf of the Board of Directors

Shikha Kumar
Managing Director & CEO

Mumbai, April 23, 2019

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

ICICI SECURITIES LIMITED

ICICI SECURITIES LIMITED

STANDALONE BALANCE SHEET

(₹ million)

		As at March 31, 2019	*As at March 31, 2018*
	ASSETS		
1	**Financial Assets**		
(a)	Cash and cash equivalents	**18,632.5**	*1,567.1*
(b)	Bank balance other than (a) above	**12,575.4**	*13,688.9*
(c)	Derivative financial instruments	**-**	*-*
(d)	Securities for trade	**2,563.1**	*379.2*
(e)	Receivables	**-**	*-*
	(I) Trade receivables	**4,766.7**	*3,098.1*
	(II) Other receivables	**-**	*-*
(f)	Loans	**4,032.7**	*5,782.3*
(g)	Investments	**151.2**	*162.0*
(h)	Other financial assets	**810.4**	*1,208.0*
		43,532.0	*25,885.6*
2	**Non-financial Assets**		
(a)	Current tax assets (net)	**1,307.6**	*1,063.5*
(b)	Deferred tax assets (net)	**720.1**	*666.1*
(c)	Property, plant and equipment	**294.5**	*296.6*
(d)	Capital work-in-progress	**12.4**	*15.1*
(e)	Intangible assets under development	**27.4**	*23.8*
(f)	Other intangible assets	**141.0**	*85.4*
(g)	Other non-financial assets	**427.6**	*610.4*
		2,930.6	*2,760.9*
	Total Assets	**46,462.6**	*28,646.5*
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	**17.0**	*1.6*
(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	**23,391.2**	*6,198.7*
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**-**	*-*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**-**	*-*
(c)	Debt securities	**4,473.0**	*6,724.2*
(d)	Borrowings (Other than debt securities)	**-**	*-*
(e)	Deposits	**45.3**	*46.7*
(f)	Other financial liabilities	**2,284.9**	*1,628.1*
		30,211.4	*14,599.3*
2	**Non-financial Liabilities**		
(a)	Current tax liabilities (net)	**41.5**	*-*
(b)	Provisions	**663.6**	*534.7*
(c)	Other non-financial liabilities	**5,202.0**	*5,126.0*
		5,907.1	*5,660.7*
3	**EQUITY**		
(a)	Equity share capital	**1,610.7**	*1,610.7*
(b)	Other equity	**8,733.4**	*6,775.8*
		10,344.1	*8,386.5*
	Total Liabilities and Equity	**46,462.6**	*28,646.5*

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, April 23, 2019

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

ICICI SECURITIES LIMITED

STANDALONE CASH FLOW STATEMENT

(₹ million)

	For the year ended March 31, 2019	*For the year ended March 31, 2018*
A Cash flow from operating activities		
Profit before tax	7,551.0	*8,479.4*
Add /(less): Adjustments		
- (Profit) / loss on sale of property, plant and equipment (net)	4.6	*16.8*
- Depreciation and amortisation	149.3	*152.6*
- (Reversal of) /impariment loss on financial assets measured at FVTPL	1.2	-
- Net (gain)/loss arising on financial assets measured at FVTPL	9.5	*0.2*
- Interest expense	412.6	*483.3*
- Dividend income on equity securities	(0.4)	*(0.3)*
- Share based payments to employees	64.8	*75.0*
- Bad and doubtful debts	49.3	*73.1*
Operating profit before working capital changes	8,241.9	*9,280.1*
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	1,113.6	*(4,987.8)*
- (Increase) / decrease in securities for trade	(2,183.9)	*(64.2)*
- (Increase) / decrease in receivables	(1,717.8)	*3,916.1*
- (Increase) / decrease in loans	1,749.7	*(5,732.7)*
- (Increase) / decrease other financial assets	397.6	*(443.4)*
- (Increase) / decrease other non- financial assets	182.8	*(260.0)*
- Increase / (decrease) in derivative financial instruments	15.4	*(4.0)*
- Increase / (decrease) in trade payables	17,192.5	*1,328.5*
- Increase / (decrease) in deposits	(1.4)	*13.5*
- Increase / (decrease) in other financial liabilities	656.8	*(196.0)*
- Increase / (decrease) in provisions	88.6	*120.9*
- Increase / (decrease) in other non-financial liabilities	76.1	*910.5*
	17,570.0	*(5,398.6)*
Cash generated from operations	25,811.9	*3,881.5*
Income tax paid (net)	(2,924.0)	*(3,220.9)*
Net cash (used in) / generated from operating activities (A)	22,887.9	*660.6*
B Cash flow from investing activities		
- Purchase of investments	-	-
- Proceeds from sale/maturity of investments	-	*5.8*
- Dividend income received	0.4	*0.3*
- Purchase of property, plant and equipment	(226.1)	*(223.1)*
- Proceeds from sale of property, plant and equipment	18.0	*7.4*
Net cash (used in) / generated from investing activities (B)	(207.7)	*(209.6)*
C Cash flow from financing activities		
- Proceeds from commercial paper borrowings (net)	-	*2,753.5*
- Repayment of commercial paper borrowings (net)	(2,263.5)	-
- Interest paid on borrowings	(400.2)	*(465.9)*
- Dividends and dividend tax paid	(2,951.1)	*(2,224.1)*
Net cash (used in) / generated in financing activities (C)	(5,614.8)	*63.5*
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	17,065.4	*514.5*
Cash and cash equivalents at the beginning of the year	1,567.1	*1,052.6*
Exchange difference on translation of foreign currency cash and cash equivalents		
Cash and cash equivalents at the end of the year*	18,632.5	*1,567.1*
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	0.0	*0.0*
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks		
- In India with scheduled banks	18,251.3	*1,302.5*
- Outside India	30.8	*14.4*
(c) Cheques, drafts on hand	0.3	*0.0*
(d) Others		
- Fixed Deposit with original maturity less than 3 months	350.0	*250.0*
- Interest accrued on Fixed Deposits	0.1	*0.2*
Total cash and cash equivalents	18,632.5	*1,567.1*

* Cash and cash equivalents at the end of the year:
- Excludes Fixed deposits under lien ₹ 12,116.9 million (March 31, 2018 ₹ 13,235.8 million)
- Includes ₹17 billion towards pending settlement obligation.

₹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.

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, April 23, 2019

ICICI SECURITIES LIMITED

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31,2019

(₹ million)

	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
	Revenue from operations					
(i)	Interest income	456.8	431.9	454.0	1,792.0	1,574.3
(ii)	Dividend income	1.1	1.2	1.1	4.9	3.0
(iii)	Fees and commission income					
	- Brokerage income	2,288.0	2,269.2	2,753.5	9,328.3	10,243.0
	- Income from services	1,255.2	1,340.7	1,861.5	5,732.8	6,552.2
(iv)	Net gain on fair value changes	74.6	2.3	30.3	166.0	221.1
(v)	Others	5.3	9.2	4.6	21.7	16.5
(I)	**Total Revenue from operations**	**4,081.0**	**4,054.5**	**5,105.0**	**17,045.7**	**18,610.1**
(II)	Other income	202.1	(7.0)	-	224.5	-
(III)	**Total Income (I+II)**	**4,283.1**	**4,047.5**	**5,105.0**	**17,270.2**	**18,610.1**
	Expenses					
(i)	Finance costs	99.9	84.9	140.7	423.4	495.0
(ii)	Fees and commission expense	58.8	115.4	195.4	375.0	637.0
(iii)	Impairment on financial instruments	23.3	28.9	31.6	26.9	60.5
(iv)	Operating expense	224.3	209.8	346.8	850.9	979.9
(v)	Employee benefits expenses	1,327.8	1,415.7	1,324.9	5,544.9	5,503.5
(vi)	Depreciation, amortization and impairment	38.5	38.7	37.3	149.5	153.0
(vii)	Others expenses	621.6	573.4	657.0	2,327.3	2,257.3
(IV)	**Total Expenses (IV)**	**2,394.2**	**2,466.8**	**2,733.7**	**9,697.9**	**10,086.2**
(V)	Profit/(loss) before tax (III -IV)	1,888.9	1,580.7	2,371.3	7,572.3	8,523.9
(VI)	Tax expense:					
	(1) Current tax	717.6	610.8	914.0	2,722.2	3,130.0
	(2) Deferred tax	(44.0)	(41.8)	(53.4)	(57.2)	(140.8)
		673.6	**569.0**	**860.6**	**2,665.0**	**2,989.2**
(VII)	**Profit/(loss) for the year (V-VI)**	**1,215.3**	**1,011.7**	**1,510.7**	**4,907.3**	**5,534.7**
(VIII)	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	(7.0)	(8.1)	0.5	(40.2)	(24.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.5	2.8	(0.2)	14.3	8.6
	Subtotal (A)	**(4.5)**	**(5.3)**	**0.3**	**(25.9)**	**(16.1)**
	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					
	Subtotal (B)	-	-	-	-	-
	Other comprehensive income (A + B)	**(4.5)**	**(5.3)**	**0.3**	**(25.9)**	**(16.1)**
(IX)	**Total comprehensive income for the period (VII+VIII) (comprising profit/(loss) and other comprehensive income for the period)**	**1,210.8**	**1,006.4**	**1,511.0**	**4,881.4**	**5,518.6**
(X)	**Earnings per equity share:(Face value ₹ 5/- per share)***					
	Basic (in ₹)	3.77	3.14	4.69	15.23	17.18
	Diluted (in ₹)	3.77	3.14	4.69	15.23	17.18
	(See accompanying note to the financial results)					

* EPS is not annualised

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 April 23, 2019. The statutory auditors have issued unmodified opinion on the standalone and consolidated financial results.

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 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.

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

ICICI SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET

(₹ million)

		As at March 31, 2019	As at March 31, 2018
	ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	18,841.1	1,770.7
(b)	Bank balance other than (a) above	12,645.2	13,689.0
(c)	Derivative financial instruments	-	-
(d)	Securities for trade	2,563.1	379.7
(e)	Receivables		
	(I) Trade receivables	4,769.8	3,101.0
	(II) Other receivables	-	-
(f)	Loans	4,032.7	5,782.3
(g)	Investments	28.5	39.2
(h)	Other financial assets	816.4	1,213.7
		43,696.8	25,975.6
2	**Non-financial assets**		
(a)	Current tax assets (net)	1,306.5	1,062.1
(b)	Deferred tax assets (net)	737.5	666.1
(c)	Property, plant and equipment	294.8	297.0
(d)	Capital work-in-progress	12.4	15.1
(e)	Intangible assets under development	27.4	23.8
(f)	Other intangible assets	141.0	85.4
(g)	Other non-financial assets	429.5	613.9
		2,949.1	2,763.4
	Total Assets	46,645.9	28,739.0
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	17.0	1.6
(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	23,362.0	6,116.8
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt securities	4,473.0	6,724.2
(d)	Borrowings (Other than debt securities)	-	-
(e)	Deposits	45.3	47.0
(f)	Other financial liabilities	2,284.9	1,628.1
		30,182.2	14,517.7
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	41.5	-
(b)	Provisions	663.6	534.7
(c)	Other non-financial liabilities	5,285.9	5,209.5
		5,991.0	5,744.2
3	**EQUITY**		
(a)	Equity share capital	1,610.7	1,610.7
(b)	Other equity	8,862.0	6,866.4
		10,472.7	8,477.1
	Total Liabilities and Equity	46,645.9	28,739.0

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, April 23, 2019

ICICI SECURITIES LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT

(₹ million)

	For the year ended March 31, 2019	*For the year ended March 31, 2018*
A Cash flow from operating activities		
Profit before tax	7,572.3	*8,523.9*
Add /(less): Adjustments		
- (Profit) / loss on sale of property, plant and equipment (net)	4.6	*16.8*
- Depreciation and amortisation	149.5	*153.0*
- (Reversal of) /impariment loss on financial assets measured at FVTPL	1.2	*-*
- Net (gain)/loss arising on financial assets measured at FVTPL	9.5	*0.2*
- Interest expense	412.6	*483.3*
- Dividend income on equity securities	(0.4)	*(0.3)*
- Share based payments to employees	64.8	*75.0*
- Bad and doubtful debts	49.3	*73.1*
Operating profit before working capital changes	8,263.4	*9,325.0*
Adjustments for changes in working capital:		
- (Increase) / decrease in bank balance	1,043.8	*(4,987.8)*
- (Increase) / decrease in securities for trade	(2,183.4)	*(64.6)*
- (Increase) / decrease in receivables	(1,718.0)	*3,916.1*
- (Increase) / decrease in loans	1,749.7	*(5,732.7)*
- (Increase) / decrease other financial assets	397.3	*(418.5)*
- (Increase) / decrease other non- financial assets	184.3	*(254.8)*
- Increase / (decrease) in derivative financial instruments	15.4	*(4.0)*
- Increase / (decrease) in trade payables	17,245.2	*1,253.5*
- Increase / (decrease) in deposits	(1.7)	*13.8*
- Increase / (decrease) in other financial liabilities	656.8	*(196.0)*
- (Increase) / decrease in provisions	88.7	*120.9*
- (Increase) / decrease in other non-financial liabilities	76.6	*961.5*
	17,554.7	*(5,392.6)*
Cash generated from operations	25,818.1	*3,932.4*
Income tax paid (net)	(2,925.2)	*(3,221.1)*
Net cash (used in) / generated from operating activities (A)	22,892.9	*711.3*
B Cash flow from investing activities		
- Proceeds from sale/maturity of investments	-	*5.7*
- Dividend income received	0.4	*0.3*
- Purchase of property, plant and equipment	(226.1)	*(223.8)*
- Proceeds from sale of property, plant and equipment	18.0	*7.4*
Net cash (used in) / generated from investing activities (B)	(207.7)	*(210.4)*
C Cash flow from financing activities		
- Proceeds from commercial paper borrowings (net)	-	*2,753.5*
- Repayment of commercial paper borrowings (net)	(2,263.5)	*-*
- Interest paid on borrowings	(400.2)	*(465.9)*
- Dividends and dividend tax paid	(2,951.1)	*(2,224.1)*
Net cash (used in) / generated in financing activities (C)	(5,614.8)	*63.5*
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	17,070.4	*564.4*
Cash and cash equivalents at the beginning of the year	1,770.7	*1,206.3*
Exchange difference on translation of foreign currency cash and cash equivalents		
Cash and cash equivalents at the end of the year*	18,841.1	*1,770.7*
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	0.0	*0.0*
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks		
- In India with scheduled banks	18,251.3	*1,302.5*
- Outside India	239.4	*218.2*
(c) Cheques, drafts on hand	0.3	*0.0*
(d) Others		
- Fixed Deposit with original maturity less than 3 months	350.0	*250.0*
- Interest accrued on Fixed Deposits	0.1	*-*
Total cash and cash equivalents	18,841.1	*1,770.7*

* Cash and cash equivalents at the end of the year:
- Excludes Fixed deposits under lien ₹ 12,116.9 million (March 31, 2018 ₹ 13,235.8 million)
- Includes ₹17 billion towards pending settlement obligation.

₹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.

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, April 23, 2019

ICICI SECURITIES LIMITED

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

Segment Reporting for the Quarter and year ended March 31, 2019

Sr. No.	Particulars	For The Quarter Ended			For The Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
	Description					Amount (₹ million)
1	Segment Revenue:					
(a)	Investment & trading	112.3	26.6	84.5	265.1	287.8
(b)	Broking & commission	3,834.9	3,764.5	4,716.4	15,807.4	16,882.5
(c)	Advisory services	128.8	256.4	304.1	990.6	1,439.8
(d)	Unallocated	207.1	-	-	207.1	-
	Total [Items (a) to (d)]	4,283.1	4,047.5	5,105.0	17,270.2	18,610.1
	Less: Inter Segment Revenue	-	-	-	-	-
	Income From Operations	4,283.1	4,047.5	5,105.0	17,270.2	18,610.1
2	Segment Results (Profit)(+)/ Loss (-) before tax):					
(a)	Investment & trading	47.0	5.3	53.5	136.7	119.7
(b)	Broking & commission	1,756.5	1,515.7	2,187.3	6,976.0	7,747.7
(c)	Advisory services	(121.7)	59.7	130.6	252.5	656.5
(d)	Unallocated	207.1	-	-	207.1	-
	Total [Items (a) to (d)]	1,888.9	1,580.7	2,371.4	7,572.3	8,523.9
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-
	Net Profit before tax	1,888.9	1,580.7	2,371.4	7,572.3	8,523.9
3	Segment Assets					
(a)	Investment & trading	3,665.4	1,409.2	1,399.7	3,665.4	1,399.7
(b)	Broking & commission	40,703.1	20,836.5	25,403.4	40,703.1	25,403.4
(c)	Advisory services	233.4	347.3	207.7	233.4	207.7
(d)	Unallocated	2,044.0	1,759.1	1,728.2	2,044.0	1,728.2
	Total Assets	46,645.9	24,352.1	28,739.0	46,645.9	28,739.0
4	Segment Liabilities					
(a)	Investment & trading	2,541.8	975.6	491.9	2,541.8	491.9
(b)	Broking & commission	32,996.9	13,486.2	19,107.3	32,996.9	19,107.3
(c)	Advisory services	593.0	538.8	662.7	593.0	662.7
(d)	Unallocated	41.5	106.8	-	41.5	-
	Total Liabilities	36,173.2	15,107.4	20,261.9	36,173.2	20,261.9
5	Capital Employed					
	(Segment assets-Segment Liabilities)					
(a)	Investment & trading	1,123.6	433.6	907.8	1,123.6	907.8
(b)	Broking & commission	7,706.2	7,350.3	6,296.1	7,706.2	6,296.1
(c)	Advisory services	(359.6)	(191.5)	(455.0)	(359.6)	(455.0)
(d)	Unallocated assets	2,002.5	1,652.3	1,728.2	2,002.5	1,728.2
	Total Capital Employed	10,472.7	9,244.7	8,477.1	10,472.7	8,477.1

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, 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.

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

ICICI SECURITIES LIMITED

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

EQUITY RECONCILIATION

(₹ 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

(₹ million)

Particulars	Consolidated		Standalone	
	For the quarter ended March 2018	For the year ended March 31, 2018	For the quarter ended March 2018	For the year ended March 31, 2018
Net Profit as per Indian GAAP	**1,586.4**	**5,577.3**	**1,550.5**	**5,533.6**
Add/(Less): Adjustments under Ind AS				
Fair valuation of securities	(43.0)	2.0	(43.0)	2.0
Commercial paper borrowing cost adjustment	(0.4)	0.1	(0.4)	0.1
Accounting for compensation costs	(19.9)	(50.3)	(19.9)	(50.3)
Lease rent adjustment	4.8	32.2	4.8	32.2
Allowances for expected credit loss	9.3	5.6	9.3	5.6
Deferment of revenue	(1.9)	(10.5)	(2.0)	(10.5)
Valuation of security deposits	(0.7)	(3.9)	(0.8)	(3.9)
Deferred tax on adjustments	(23.9)	(17.8)	(23.9)	(17.8)
Net profit after tax as per Ind AS	**1,510.7**	**5,534.7**	**1,474.6**	**5,491.0**
Other Comprehensive Income (net of tax)	0.3	(16.1)	0.3	(16.1)
Total Comprehensive Income as per Ind AS	**1,511.0**	**5,518.6**	**1,474.9**	**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:

(i) 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.

(ii) 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.

(iii) Valuation of security deposits:

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

(iv) 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.

(D) Accounting for compensation costs:

The Company has accounted for the unvested share options granted to its employees by the Parent Company at fair value over the vesting period. The acturial gains/losses have been accounted in other cmprehensive income.

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 ₹ 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 The Board of Directors of the Company have approved the appointment of Mr. Vijay Chandok as an Additional Director and as Managing Director & CEO of the Company with effect from May 7, 2019 subject to the approval of the Members at the ensuing Annual General Meeting of the Company, SEBI and other regulators, if any.

Further, Ms. Shilpa Kumar has tendered her resignation as the Managing Director & CEO and also a Director of the Company with effect from May 6, 2019.

7 During the year ended March 31, 2019, 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, duly approved at the annual general meeting held on August 30, 2018. The Board of Directors at its meeting held on October 19, 2018 has approved and paid an interim dividend of ₹3.70 per equity share. The Board of Directors at its meeting held on April 23, 2019 has proposed a final dividend of ₹5.7 per equity share.

8 The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial Results have been prepared in accordance with the same. The previous figures have also undergone a reclassification to comply with the requirements of the Division III.

For and on behalf of the Board of Directors

Shilpa Kumar
Managing Director & CEO

Mumbai, April 23, 2019

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

B S R & Co. LLP
Chartered Accountants

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Mumbai - 400 011
India

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Independent Auditor's Report on Quarterly Standalone and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
ICICI Securities Limited

We have audited the accompanying standalone financial results of ICICI Securities Limited (the 'Company') for the quarter ended 31 March 2019 and the year to date standalone financial results for the period from 1 April 2018 to 31 March 2019 (the 'Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

These quarterly standalone financial results and year to date standalone financial results have been prepared on the basis of the standalone 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 the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results and year to date financial results:

(i) are presented in accordance with the requirements of Regulation 33 of 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 31 March 2019 as well as year to date results for the period from 1 April 2018 to 31 March 2019.

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

Milind Ranade
Partner
Membership No: 100564

Mumbai
23 April 2019

B S R & Co. LLP
Chartered Accountants

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

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Fax +91 (22) 4345 5399

Independent Auditor's Report on Quarterly Consolidated and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
ICICI Securities Limited

We have audited the accompanying consolidated financial results of ICICI Securities Limited (the 'Company') for the quarter ended 31 March 2019 and the year to date financial results for the period from 1 April 2018 to 31 March 2019 (the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

These quarterly consolidated financial results and year to date financial results have been prepared from consolidated 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 consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as year to date 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) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

Independent Auditor's Report on Quarterly Consolidated and Year to Date Financial Results Pursuant to the SEBI (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 31 March 2019 as well as the year to date consolidated financial results for the period from 1 April 2018 to 31 March 2019.

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

Milind Ranade
Partner
Membership No: 100564

Mumbai
23 April 2019

ICICI Securities

April 23, 2019

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: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

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

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the statutory auditors of ICICI Securities Ltd, B S R & Co LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of ICICI Securities Ltd for the quarter and financial year ended March 31, 2019 with unmodified opinion.

Request to please take the above on record.

Yours faithfully,
For ICICI Securities Limited

Harvinder Jaspal
Chief Financial Officer

ICICI Securities

NSE Code: ISEC BSE Code: 541179

Press Release

Q4FY19 Performance Highlights

- Revenue at ₹428 crore, up 6% QoQ; PAT at ₹ 122 crore, up 21% QoQ
- Broking market share up 50 bps sequentially to 8.5%
- ₹ 5.7 per equity share (face value ₹ 5) final dividend recommended

FY19 Performance Highlights

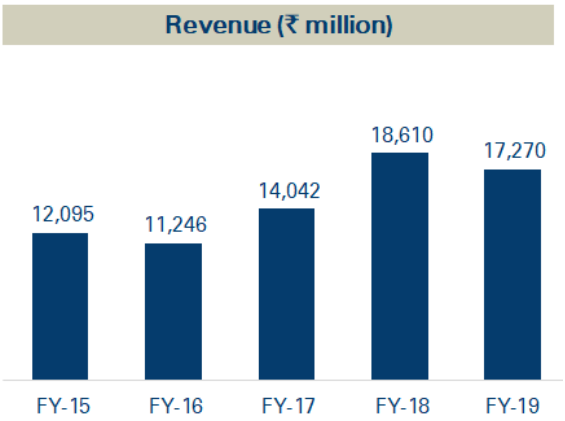
- Second best year in terms of financial performance; PAT at ₹ 491 crore; Revenue at ₹ 1,727 crore
- 1.3 million active clients; 4.5L new clients acquired
- I-Sec average MF AUM grew by 15% against 12% for the industry
- Cost to income ratio at 56%; absolute cost down by 4%
- Total dividend for the year announced ₹ 9.4 per share (face value ₹ 5); Dividend payout ratio ~62%

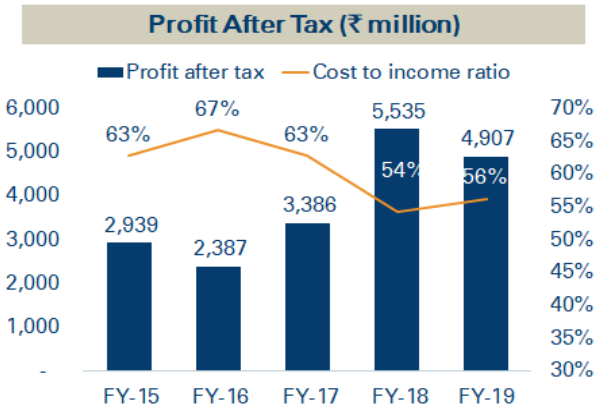
Mumbai, April 23, 2019 – ICICI Securities (I-Sec), a part of the ICICI Group and India's leading retail led equity franchise, today announced financial results for quarter and full year period ending March 31st 2019 (Q4FY19 and FY19).

The current financial year followed a strong base year for equities in FY2018. FY2019 saw muted market due to global and political developments for most part of the year resulting in narrow participation in delivery based trade and risk aversion to mid and small cap stocks. The year witnessed a sharp drop in primary market activities and subdued qualified institutional transactions and private equity deals. In the mutual fund front, various regulatory changes implemented during the year saw shifting of upfront commission to trail based commission and reduction of TER (Total expense ratio).

In spite of these headwinds and against an outlier base year in FY2018, I-Sec reported its second best year in terms of financial performance. For the full year, the company reported revenue of ₹ 1,727 crore and Profit After Tax (PAT) of ₹491 crore. During the quarter, I-Sec reported revenues of ₹ 428 crore and PAT of ₹ 122 crore. Sequentially – i.e. against Q3FY19, revenue and net profit were up 6% and 21% respectively.

Board recommended a final dividend of ₹ 5.7 per equity share of face value of ₹ 5, taking the total dividend for the year to ₹ 9.4 per share. This amounts to dividend payout ratio (dividend / net profit) of ~62%.





Commenting on the performance of the company **Ms. Shilpa Kumar, Managing Director and Chief Executive Officer**, said, "As a lifecycle based investment house for retail and institutional clients, we have remained focused on our twin strategy of growing the customer base and increasing customer engagement. Our approach is aided by technological edge which we further intend to enhance by adopting digital openness. In FY2019, an otherwise challenging year, we have worked on re-architecting key strategic dimensions of the company. We believe that these initiatives will act a growth engines for the future."

During the year, the company launched several initiatives towards client acquisition and client engagement.

Client acquisition:

1. T20 - Digital acquisition: With the objective of faster client on boarding post Aadhaar development, we have deployed redesigned digital process of client acquisition resulting in customers able to trade within 20 minutes in Equity and MF as compared to 2 days through the physical mode.

2. Direct2U: We launched this unique offering for our Private Wealth clients under our Investment Advisory Services. It leverages the power of technology, advisory and transparent pricing to enable clients to invest digitally in direct schemes of mutual funds, through the ICICIdirect platform for a fee. Direct2U brings to clients process-based risk assessment, defined asset allocation strategies and active investment advisory. It also

provides integrated portfolio reporting, in-depth analytics on investments and capital gains statements on the digital platform, through a tiered AUM-linked fee structure, with zero compensation from manufacturers –thus ensuring complete alignment of interest.

3. Mobile application for business partner: We launched a mobile app for our Business Partners which assists them to initiate mutual fund transactions on behalf of their customer, provides information on customer transactions, analytics and track their receivables. It helps in better service delivery by partners to clients and improves scalability.

Client engagement:

1. Proprietary PMS: The Company has also launched its own proprietary PMS product aimed at its HNI clientele. This marks a move into manufacturing of products and will add a new revenue stream for the company.

2. Health insurance: We have completed our insurance suite of products by adding health insurance to the existing portfolio of life and general insurance by tying up with Religare Health Insurance and Star Health Insurance on our platform.

3. eATM: This revolutionary new product offering allows customers to get pay out into their linked bank account within 30 mins of their trade, which otherwise takes over two days. This facility comes at no additional cost and has a daily limit of ₹ 50,000. Over 650 stocks on the BSE, accounting for over 95% of the market cap, are covered under this facility.

4. New Prepaid Plan: Following our strategy of balancing pricing with value proposition, changes are made to get more participation of customers who are at the top end of trading.

5. Prime brokerage: This is based on our strategy for client engagement where we want to strengthen our relationship with a loyal customer base. Changes are an ongoing exercise where we see more acceptance and for increasing participation on the higher end.

Business Highlights

In **Broking**, I-Sec has over 4.4 million operational accounts, of which 4.5 lac were added during the current fiscal. Overall active clients increased to 1.3 million in FY19. I-Sec improved its market share by 50 bps sequentially to 8.5%.

Total brokerage revenue (excluding interest income) stood at ₹ 933 crore and ₹ 229 crore for FY19 and Q4FY19 respectively. While retail participation remained weak, institutional broking reported strong growth.

Distribution revenue remained mostly flat during the year as well as the quarter. Distribution revenues for the year and quarter stood at ₹ 463 crore and ₹ 112 crore respectively. Discontinuing payment of upfront MF commission to distributor had a significant impact on the company's distribution business. A 5% fall in MF revenues, the largest contributor to the distribution business, was partly offset by 7% rise in non-MF revenue. Distribution business contributed 27% to our overall revenue in FY19 against 25% in FY18.

Average AUM of the mutual funds distributed by the company increased by 15% to ₹ 347 billion in FY2019 against 12% growth for the industry. I-Sec is India's second largest non-bank MF distributor by revenue (based on FY18 revenue) with a strong offline presence through a network of ~200 ICICIdirect branches in 75+ cities, a nationwide network of 7100+ sub-brokers, authorized persons, IFAs & IAs, and presence in 3,750+ ICICI Bank branches.

In **Investment Banking**, the company reported revenues of ₹ 99 crore and ₹ 13 crore for the year and quarter ending March 31st, 2019, respectively, down by about 30%. During the year, ECM mop up tanked 70% to ₹ 56,900 crore against ₹ 1,89,900 crore in FY2018. The company saw increased traction in advisory deals and closed 12 such deals during the year, against 5 in the previous fiscal. The deal pipeline remains robust.

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:

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ICICI Securities

April 23, 2019

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2019

Financial performance review

Consolidated revenues for FY2019 decreased by 7.2% Y-o-Y from ₹ 18,610.1 million to ₹ 17,270.2 million.

Consolidated profit after tax decreased by 11.3% from ₹ 5,534.7 million in FY2018 to ₹ 4,907.3 million in FY2019

(₹ in million)

Profit & Loss Account	FY2018	FY2019	% Change
Revenue From Operations:			
(i) Interest income	1,574.3	1,792.0	13.8
(ii) Dividend income	3.0	4.9	63.3
(iii) Fees and Commission Income			
Brokerage income	10,243.0	9,328.3	(8.9)
Income from services	6,552.2	5,732.8	(12.5)
(iv) Net gain on fair value changes	221.1	166.0	(24.9)
(v) Others	16.5	21.7	31.5
(I) Total revenue from Operations	**18,610.1**	**17,045.7**	**(8.4)**
(II) Other Income	-	224.5	
(III) Total Income (I+II)	**18,610.1**	**17,270.2**	**(7.2)**
Expenses:			
(i) Finance costs	495.0	423.4	(14.5)
(ii) Fees and Commission expense	637.0	375.0	(41.1)
(iii) Impairment on financial instruments	60.5	26.9	(55.5)
(iv) Operating expenses	979.9	850.9	(13.2)
(v) Employee benefits expenses	5,503.5	5,544.9	0.8
(vi) Depreciation, amortization and impairment	153.0	149.5	(2.3)
(vii) Other expenses	2,257.3	2,327.3	3.1
(IV) Total expenses (IV)	**10,086.2**	**9,697.9**	**(3.8)**
(V) Profit before tax (III-IV)	8,523.9	7,572.3	(11.2)
(VI) Tax expense	2,989.2	2,665.0	(10.8)
(VII) Profit after tax	**5,534.7**	**4,907.3**	**(11.3)**
(VIII) Other comprehensive income/(Losses), net of taxes	**(16.1)**	**(25.9)**	**60.9**
(IX) Total comprehensive income for the period	**5,518.6**	**4,881.4**	**(11.5)**

ICICI Securities

(₹ in million)

Balance Sheet	As at March 31,2018	As at March 31, 2019	% Change
Financial assets	25,975.6	43,696.8	68.2
Non-financial assets	2,763.4	2,949.1	6.7
Total assets	**28,739.0**	**46,645.9**	**62.3**
Financial liabilities	14,517.7	30,182.2	107.9
Non-financial liabilities	5,744.2	5,991.0	4.3
Equity	8,477.1	10,472.7	23.5
Total liabilities	**28,739.0**	**46,645.9**	**62.3**

The performance highlights for FY2019 are given below:

- Interest income increased from ₹ 1,574.3 million for FY2018 to ₹ 1,792.0 million FY2019, an increase of 14%. This was primarily due to an increase in interest earned on fixed deposits held with exchanges as margin for our brokerage business. The increase in the margin needed by exchanges was primarily due to an increase in our average daily turnover in the same period.

- 9% decrease in brokerage income from ₹ 10,243.0 million FY2018 to ₹ 9,328.3 million for FY2019 due to decrease in our equity delivery volumes.

- Income from services decreased from ₹ 6,552.2 million in FY2018 to ₹ 5,732.8 million for FY2019 primarily due to a decrease in corporate finance fees and third-party distribution fees.
  - Mutual funds revenue decreased by 5%
  - Decrease in corporate finance income due to a decrease in equity capital market activities.

- Net gain on fair value changes decreased from ₹ 221.1 million FY2018 to ₹ 166.0 million for FY2019, a decrease of 25% mainly on account of decrease in profit on sale of securities held for trade.

- Finance costs decreased from ₹ 495.0 million for FY2018 to ₹ 423.4 million for FY2019. This decrease was primarily due to a decrease in short-term borrowings and hence, the interest expense thereon. This decrease in short-term borrowings was primarily due to decrease in borrowings related to securities held for trade and decrease in borrowings for broking business.

- Fees and commission expense decreased from ₹ 637.0 million FY2018 to ₹ 375.0 million for FY2019, a decrease of 41%. This decrease was primarily due to a decrease in variable payouts linked to primary market deals as well as brokerage and commission paid to sub-brokers, authorised persons, IFAs and IAs.

- Operating expenses decreased from ₹ 979.9 million for FY2018 to ₹ 850.9 million for FY2019, a decrease of 13%. This decrease was primarily due to a decrease in custodian and depository charges.

- Employee benefits expenses were flat at ₹ 5,503.5 million in FY2018 to ₹ 5,544.9 million in FY2019. This was primarily due to annual increment partly offset by lower variable pay.

- Depreciation and amortisation expense decreased from ₹ 153.0 million for the year ended March 31, 2018 to ₹ 149.5 million for the year ended March 31, 2019, a decrease of 2%.

- Other expenses increased from ₹ 2,257.3 million for the year ended March 31, 2018 to ₹ 2,327.3 million for the year ended March 31, 2019, an increase of 3%. This increase was primarily due to an increase in corporate social responsibility expenses, royalty for use of the "ICICI" brand and travelling and conveyance expenses.

- Total assets increased from ₹ 28,739.0 million as at March 31, 2018 to ₹ 46,645.9 million as at March 31, 2019, an increase of 62%. This increase was primarily due to an increase in cash and cash equivalents, trade receivables and securities for trade partially offset by a decrease in bank balances and other financial assets. The cash and cash equivalents includes funds of approx. ₹ 17 billion lying in the bank account of the company pursuant to a large value secondary market transaction that are to be remitted to client in due course.

- Total liabilities increased from ₹ 28,739.0 million as at March 31, 2019 to ₹ 46,645.9 million as at March 31, 2019 an increase of 62%. This increase was primarily due to an increase in trade payables and other financial liabilities partly offset by decrease in debt securities and other non-financial liabilities. The increase in trade payables was due to open trade positions of customers at the period end including a client payable of approx. ₹ 17 billion lying in the bank account of the company pursuant to a large value secondary market transaction.

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 email at IR@icicisecurities.com

1 billion/million = 100 crore / 10 Lakhs