

October 22, 2024

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

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

This has reference to our letter dated October 16, 2024 regarding the intimation of Board meeting scheduled to be held from October 21, 2024 to October 22, 2024.

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company, at its Meeting today i.e. October 22, 2024, *inter-alia*, approved the unaudited financial results of the Company for the quarter and half-year ended September 30, 2024.

Accordingly, we enclose herewith the following:

1. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended September 30, 2024; and
2. Limited review report on the unaudited (Standalone and Consolidated) financial results.

The Board Meeting to consider the above items held on October 22, 2024 commenced at 10:15 a.m. and concluded at 12:55 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Raju Nanwani
Company Secretary

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration: INZ000183631

CIN No.: L67120MH1995PLC086241

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7803

Corporate Office :

Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at
MIDC TTC Industrial Area, Mindspace Juinagar,
Bonsari, Shiravane Turbhe MIDC, Navi Mumbai –

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com



Limited Review Report on unaudited standalone financial results of ICICI Securities Limited for the quarter and six months ended 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Securities Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material

B S R & Co. LLP

Limited Review Report (Continued)

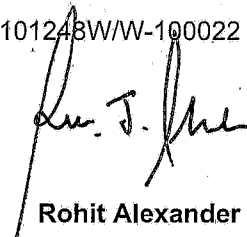
ICICI Securities Limited

misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

22 October 2024

Membership No.: 222515

UDIN: 24222515BKFIQA6971

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter and six months ended 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

ICICI Securities Limited

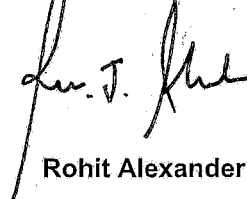
6. The Statement includes the interim financial information of 2 Subsidiary which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 508.0 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 63.6 million and Rs. 127.4 million, total net profit after tax (before consolidation adjustments) of Rs. 7.9 million and Rs. 18.4 million and total comprehensive income (before consolidation adjustments) of Rs. 7.9 million and Rs. 18.4 million, for the quarter ended 30 Septemehr 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 2.4 million for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

22 October 2024

Membership No.: 222515

UDIN:24222515BKFIQB9736

ICICI SECURITIES LIMITED
Statement of standalone financial results for the quarter and six months ended September 30, 2024

(₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from operations						
(i) Interest income	6,325.9	5,823.6	3,878.3	12,149.5	6,953.9	16,725.1
(ii) Dividend income	0.5	-	0.4	0.5	0.4	0.4
(iii) Fees and commission income						
- Brokerage income	6,116.0	6,222.9	4,843.9	12,338.9	8,272.8	18,774.2
- Income from services	4,304.3	4,146.6	3,558.9	8,450.9	6,076.0	13,923.8
(iv) Net gain on fair value changes	312.3	207.8	199.8	520.1	515.8	1,037.4
(v) Others	5.1	2.8	4.8	7.9	8.3	19.1
(I) Total revenue from operations	17,064.1	16,403.7	12,486.1	33,467.8	21,827.2	50,480.0
(II) Other income	(0.6)	32.6	(1.0)	32.0	0.3	18.0
(III) Total income (I+II)	17,063.5	16,436.3	12,485.1	33,499.8	21,827.5	50,498.0
Expenses						
(i) Finance costs	4,185.9	3,936.9	2,148.6	8,122.8	3,993.6	9,863.6
(ii) Fees and commission expense	700.1	801.1	584.5	1,501.2	1,024.0	2,341.1
(iii) Impairment on financial instruments	12.8	49.1	52.8	61.9	60.1	91.5
(iv) Operating expense	508.5	529.2	486.8	1,037.7	821.8	1,771.1
(v) Employee benefits expenses	3,003.7	2,618.1	2,294.0	5,621.8	4,277.0	8,597.5
(vi) Depreciation, amortization and impairment	385.9	366.1	257.6	752.0	480.6	1,089.0
(vii) Other expenses	1,163.0	1,071.0	965.3	2,234.0	1,840.1	3,994.6
(IV) Total expenses (IV)	9,959.9	9,371.5	6,789.6	19,331.4	12,497.2	27,748.4
(V) Profit before tax (III-IV)	7,103.6	7,064.8	5,695.5	14,168.4	9,330.3	22,749.6
(VI) Tax expense:						
(1) Current tax	1,804.2	1,805.0	1,439.5	3,609.2	2,375.7	5,739.5
(2) Deferred tax	16.9	1.2	17.7	18.1	16.8	67.9
	1,821.1	1,806.2	1,457.2	3,627.3	2,392.5	5,807.4
(VII) Profit for the period/ year (V-VI)	5,282.5	5,258.6	4,238.3	10,541.1	6,937.8	16,942.2
(VIII) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(8.3)	(183.7)	16.4	(192.0)	(37.7)	(11.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.0	13.6	2.0	28.6	5.3	2.8
Other comprehensive income	6.7	(170.1)	18.4	(163.4)	(32.4)	(8.3)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	5,289.2	5,088.5	4,256.7	10,377.7	6,905.4	16,933.9
(X) Earnings per equity share:						
(Face value ₹ 5/- per share)*						
Basic (in ₹)	16.31	16.25	13.12	32.56	21.48	52.44
Diluted (in ₹)	16.18	16.14	13.06	32.31	21.40	52.15
(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
STANDALONE BALANCE SHEET

(₹ million)

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	1,983.4	513.5
(b) Bank balance other than (a) above	1,33,355.3	1,11,550.8
(c) Derivative financial instruments	5.0	7.5
(d) Securities for trade	4,067.6	3,872.8
(e) Receivables		
(i) Trade receivables	3,121.5	9,589.2
(f) Loans	1,56,449.3	1,19,343.7
(g) Investments	367.0	324.2
(h) Other financial assets	8,100.8	2,574.3
	3,07,449.9	2,47,776.0
2 Non-financial Assets		
(a) Current tax assets (net)	1,062.9	1,203.4
(b) Deferred tax assets (net)	295.5	285.0
(c) Property, plant and equipment	3,363.9	2,704.6
(d) Right-of-use assets	2,023.3	1,816.3
(e) Capital work-in-progress	188.6	187.6
(f) Intangible assets under development	79.0	110.2
(g) Other intangible assets	847.9	769.4
(h) Other non-financial assets	1,279.2	1,023.5
	9,140.3	8,100.0
Total Assets	3,16,590.2	2,55,876.0
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	-
(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	16,207.1	23,901.1
(c) Debt securities	2,17,410.4	1,64,040.8
(d) Borrowings (Other than debt securities)	2,930.3	2,755.4
(e) Deposits	72.4	106.7
(f) Lease liabilities	2,210.5	1,962.5
(g) Other financial liabilities	24,476.1	17,090.8
	2,63,306.8	2,09,857.3
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	1,336.9	664.7
(b) Provisions	500.2	218.1
(c) Other non-financial liabilities	7,111.4	6,208.8
	8,948.5	7,091.6
3 EQUITY		
(a) Equity share capital	1,620.0	1,616.8
(b) Other equity	42,714.9	37,310.3
	44,334.9	38,927.1
Total Liabilities and Equity	3,16,590.2	2,55,876.0



ICICI SECURITIES LIMITED
STANDALONE STATEMENT OF CASH FLOW

(₹ million)

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
A Cash flow generated from / (used in) operating activities		
Profit before tax	14,168.4	9,330.3
Add / (less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	90.0	(0.3)
- Depreciation and amortisation	752.0	480.6
- Net (gain)/loss arising on financial assets measured at FVTPL	(68.6)	(17.2)
- Interest expense	8,093.0	3,977.6
- Dividend income on equity securities	(0.5)	(0.4)
- Share based payments to employees	268.1	216.4
- Bad and doubtful debts	69.9	61.7
- Interest on income tax refund	(32.0)	-
- Unrealised foreign exchange (gain)/loss	0.3	1.0
- Interest received on Repo lending	(85.2)	-
- Other income	(4.5)	(6.6)
Operating profit before working capital changes	23,250.9	14,043.1
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	(21,804.5)	(24,989.7)
- Increase / (decrease) in derivative financial instruments	2.5	(3.4)
- (Increase) / decrease in securities for trade	(126.2)	5,714.9
- (Increase) / decrease in receivables	6,415.2	3,736.5
- (Increase) / decrease in loans	(37,123.3)	(33,897.3)
- (Increase) / decrease other financial assets	(5,562.1)	(2,596.0)
- (Increase) / decrease other non-financial assets	(255.6)	(112.4)
- Increase / (decrease) in trade payables	(7,694.0)	11,211.7
- Increase / (decrease) in deposits	(34.3)	17.5
- Increase / (decrease) in other financial liabilities	7,385.3	5,761.1
- Increase / (decrease) in provisions	90.1	35.0
- Increase / (decrease) in other non-financial liabilities	902.7	47.8
Cash used from operations	(57,804.3)	(35,074.3)
Income tax paid (net)	(34,553.4)	(21,031.2)
	(2,764.5)	(1,761.2)
Net cash generated from / (used in) operating activities (A)	(37,317.9)	(22,792.4)
B Cash flow generated from / (used in) investing activities		
- Dividend income received	0.5	0.4
- Purchase of property, plant and equipment (including intangible assets)	(1,379.9)	(1,270.6)
- Proceeds from sale of property, plant and equipment (including intangible assets)	4.1	0.8
Net cash generated from / (used in) investing activities (B)	(1,375.3)	(1,269.4)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings	2,88,902.9	2,07,465.3
- Repayment of commercial paper borrowings	(2,38,333.8)	(1,73,691.7)
- Proceeds from working capital demand loan	55,124.8	56,487.2
- Repayment of working capital demand loan	(55,124.8)	(57,692.0)
- Interest paid on borrowings	(5,193.4)	(3,402.5)
- Interest received on Repo lending	85.2	-
- Dividend paid	(5,497.1)	(2,988.6)
- Interest paid on lease liabilities	(98.4)	(51.5)
- Repayment of lease liabilities	(133.0)	(168.6)
- Issue of shares on exercise of options	247.7	72.7
- Share application money pending allotment	8.6	2.5
- Proceeds / (repayments) from Repo (net)	174.4	(2,985.1)
Net cash generated from / (used in) financing activities (C)	40,163.0	23,047.7



	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,469.9	(1,014.1)
Cash and cash equivalents at the beginning of the period	513.5	2,167.7
Cash and cash equivalents at the end of the period	1,983.4	1,153.6
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents)		
In current accounts with banks	484.4	1,153.6
(c) Others		
- Term Deposit with original maturity of less than three months	1,492.9	-
- Interest accrued on fixed deposits	6.1	-
Total cash and cash equivalents	1,983.4	1,153.6

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

Note :

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



ICICI SECURITIES LIMITED
Statement of consolidated financial results for the quarter and six months ended September 30, 2024

(₹ million)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Revenue from operations						
(i)	Interest income	6,328.3	5,825.9	3,880.3	12,154.2	6,957.9	16,733.5
(ii)	Dividend income	0.5	-	0.4	0.5	0.4	0.4
(iii)	Fees and commission income						
	- Brokerage income	6,116.0	6,222.9	4,843.9	12,338.9	8,272.8	18,774.2
	- Income from services	4,304.3	4,147.5	3,560.8	8,451.8	6,077.9	13,927.5
(iv)	Net gain on fair value changes	312.3	207.8	199.8	520.1	515.8	1,037.4
(v)	Others	5.1	2.8	4.8	7.9	8.3	19.1
(I)	Total revenue from operations	17,066.5	16,406.9	12,490.0	33,473.4	21,833.1	50,492.1
(II)	Other income	4.4	34.2	(0.4)	38.6	0.9	18.9
(III)	Total Income (I+II)	17,070.9	16,441.1	12,489.6	33,512.0	21,834.0	50,511.0
	Expenses						
(i)	Finance costs	4,187.8	3,938.4	2,150.5	8,126.2	3,996.6	9,869.5
(ii)	Fees and commission expense	644.2	742.1	534.2	1,386.3	920.7	2,126.7
(iii)	Impairment on financial instruments	12.8	49.1	52.8	61.9	60.1	91.5
(iv)	Operating expense	508.5	529.2	486.8	1,037.7	821.8	1,771.1
(v)	Employee benefits expenses	3,042.2	2,650.6	2,339.2	5,692.8	4,351.6	8,745.1
(vi)	Depreciation, amortization and impairment	385.0	366.1	257.6	752.1	480.7	1,089.2
(vii)	Others expenses	1,177.9	1,090.3	975.0	2,268.2	1,865.3	4,042.7
(IV)	Total expenses (IV)	9,959.4	9,365.8	6,796.1	19,325.2	12,496.8	27,735.8
(V)	Profit before tax (III-IV)	7,111.5	7,075.3	5,693.5	14,186.8	9,337.2	22,775.2
(VI)	Tax expense:						
	(1) Current tax	1,804.2	1,805.0	1,439.5	3,609.2	2,375.7	5,739.5
	(2) Deferred tax	16.9	1.2	17.7	18.1	16.8	68.8
		1,821.1	1,806.2	1,457.2	3,627.3	2,392.5	5,808.3
(VII)	Profit for the period/ year (V-VI)	5,290.4	5,269.1	4,236.3	10,559.5	6,944.7	16,966.9
(VIII)	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(8.3)	(183.7)	16.4	(192.0)	(37.7)	(11.1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.0	13.6	2.0	28.6	5.3	2.8
	Other comprehensive income	6.7	(170.1)	18.4	(163.4)	(32.4)	(8.3)
(IX)	Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	5,297.1	5,099.0	4,254.7	10,396.1	6,912.3	16,958.6
(X)	Earnings per equity share:						
	(Face value ₹ 5/- per share)*						
	Basic (in ₹)	16.33	16.29	13.11	32.62	21.50	52.51
	Diluted (in ₹)	16.20	16.17	13.06	32.37	21.42	52.22
	(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ million)

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,242.6	775.1
(b) Bank balance other than (a) above	1,33,549.6	1,11,739.5
(c) Derivative financial instruments	5.0	7.5
(d) Securities for trade	4,067.6	3,872.8
(e) Receivables		
(i) Trade receivables	3,124.1	9,591.1
(f) Loans	1,56,449.3	1,19,343.7
(g) Investments	229.7	189.6
(h) Other financial assets	8,108.5	2,581.5
	3,07,776.4	2,48,100.8
2 Non-financial assets		
(a) Current tax assets (net)	1,062.8	1,203.4
(b) Deferred tax assets (net)	318.5	308.0
(c) Property, plant and equipment	3,364.2	2,704.8
(d) Right-of-use assets	2,023.3	1,816.3
(e) Capital work-in-progress	188.6	187.6
(f) Intangible assets under development	79.0	110.2
(g) Other intangible assets	847.9	769.4
(h) Other non-financial assets	1,282.9	1,026.2
	9,167.2	8,125.9
Total Assets	3,16,943.6	2,56,226.7
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	-
(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	16,198.5	23,883.6
(c) Debt securities	2,17,410.4	1,64,040.8
(d) Borrowings (Other than debt securities)	2,930.3	2,755.4
(e) Deposits	72.4	106.7
(f) Lease liabilities	2,210.5	1,962.5
(g) Other financial liabilities	24,476.1	17,090.8
	2,63,298.2	2,09,839.8
2 Non-financial liabilities		
(a) Current tax liabilities (net)	1,337.3	665.5
(b) Provisions	500.2	218.1
(c) Other non-financial liabilities	7,155.8	6,277.4
	8,993.3	7,161.0
3 EQUITY		
(a) Equity share capital	1,620.0	1,616.8
(b) Other equity	43,032.1	37,609.1
	44,652.1	39,225.9
Total Liabilities and Equity	3,16,943.6	2,56,226.7



ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ million)

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
A Cash flow generated from / (used in) operating activities		
Profit before tax	14,186.8	9,337.2
Add / (less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	90.0	(0.3)
- Depreciation and amortisation	752.1	480.7
- Net (gain)/loss arising on financial assets measured at FVTPL	(68.7)	(17.2)
- Interest expense	8,093.0	3,977.6
- Dividend income on equity securities	(0.5)	(0.4)
- Share based payments to employees	270.8	219.3
- Bad and doubtful debts	69.9	61.7
- Interest on income tax refund	(32.0)	-
- Unrealised foreign exchange (gain)/loss	(6.6)	(0.6)
- Interest received on Repo lending	(85.2)	-
- Other income	(4.5)	(6.6)
Operating profit before working capital changes	23,265.1	14,051.4
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in bank balance	(21,810.1)	(24,995.7)
- Increase / (decrease) in derivative financial instruments	2.5	(3.4)
- (Increase) / decrease in securities for trade	(126.1)	5,714.9
- (Increase) / decrease in receivables	6,414.8	3,736.1
- (Increase) / decrease in loans	(37,123.4)	(33,897.3)
- (Increase) / decrease in other financial assets	(5,555.8)	(2,594.3)
- (Increase) / decrease in other non-financial assets	(256.6)	(114.0)
- Increase / (decrease) in trade payables	(7,685.1)	11,211.7
- Increase / (decrease) in deposits	(34.3)	17.5
- Increase / (decrease) in other financial liabilities	7,385.3	5,761.1
- (Increase) / decrease in provisions	90.1	35.0
- (Increase) / decrease in other non-financial liabilities	878.5	37.3
	(57,820.2)	(35,091.1)
Cash used from operations	(34,555.1)	(21,039.7)
Income tax paid (net)	(2,764.8)	(1,761.6)
Net cash generated from / (used in) operating activities (A)	(37,319.9)	(22,801.3)
B Cash flow generated from / (used in) investing activities		
- Dividend income received	0.5	0.4
- Purchase of property, plant and equipment	(1,380.1)	(1,270.6)
- Proceeds from sale of property, plant and equipment	4.1	0.8
- Profit/(loss) on securities held as stock in trade / current investments (net)		
- Interest on securities		
- Purchase of fixed assets		
Net cash generated from / (used in) investing activities (B)	(1,375.5)	(1,269.4)
C Cash flow generated from / (used in) financing activities		
- Proceeds from commercial paper borrowings (net)	2,88,902.9	2,07,465.3
- Repayment of commercial paper borrowings (net)	(2,38,333.7)	(1,73,691.7)
- Proceeds from working capital demand loan	55,124.8	56,487.2
- Repayment of working capital demand loan	(55,124.8)	(57,692.0)
- Interest paid on borrowings	(5,193.6)	(3,402.5)
- Interest received on Repo lending	85.2	-
- Dividend paid	(5,497.1)	(2,988.6)
- Interest paid on lease liabilities	(98.4)	(51.5)
- Repayment of lease liabilities	(133.0)	(168.6)
- Issue of shares on exercise of options	247.7	72.7
- Share application money pending allotment	8.6	2.5
- Proceeds / (repayments) from Repo (net)	174.4	(2,985.1)
Net cash generated from / (used in) financing activities (C)	40,162.9	23,047.7

ICICI SECURITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

	(₹ million)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,467.5	(1,023.0)
Cash and cash equivalents at the beginning of the period	775.1	2,406.4
Cash and cash equivalents at the end of the period	2,242.6	1,383.4
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	743.6	1,383.4
(c) Others		
- Term Deposit with original maturity of less than three months	1,492.9	-
- Interest accrued on fixed deposits	6.1	-
Total cash and cash equivalents	2,242.6	1,383.4

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

Note :

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



Consolidated Segment Information for the quarter and six months ended September 30, 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Six months' ended		Year Ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue:						
(a)	Treasury	706.7	630.8	649.9	1,337.5	1,277.6	2,528.5
(b)	Broking & distribution	15,211.2	14,510.4	11,049.1	29,721.6	19,404.2	44,811.0
(c)	Issuer services & advisory	1,153.0	1,267.9	790.6	2,420.9	1,152.2	3,171.5
(d)	Unallocated	-	32.0	-	32.0	-	-
	Total [Items (a) to (d)]	17,070.9	16,441.1	12,489.6	33,512.0	21,834.0	50,511.0
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	17,070.9	16,441.1	12,489.6	33,512.0	21,834.0	50,511.0
2	Segment Results (Profit)(+)/ Loss (-) before tax:						
(a)	Treasury	234.9	174.9	180.5	409.8	404.9	774.5
(b)	Broking & distribution	5,886.2	5,913.7	4,949.8	11,799.9	8,240.6	19,723.9
(c)	Issuer services & advisory	990.4	954.7	563.2	1,945.1	691.7	2,310.5
(d)	Unallocated	-	32.0	-	32.0	-	(33.7)
	Total [Items (a) to (d)]	7,111.5	7,075.3	5,693.5	14,186.8	9,337.2	22,775.2
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	7,111.5	7,075.3	5,693.5	14,186.8	9,337.2	22,775.2
3	Segment Assets						
(a)	Treasury	25,463.5	22,319.8	24,660.7	25,463.5	24,660.7	24,788.1
(b)	Broking & distribution	2,88,902.7	2,52,926.1	1,80,569.3	2,88,902.7	1,80,569.3	2,29,097.8
(c)	Issuer services & advisory	1,196.0	1,012.8	796.5	1,196.0	796.5	829.5
(d)	Unallocated	1,381.4	1,579.9	1,563.4	1,381.4	1,563.4	1,511.2
	Total Assets	3,16,943.6	2,77,838.6	2,07,589.9	3,16,943.6	2,07,589.9	2,56,226.6
4	Segment Liabilities						
(a)	Treasury	23,751.1	19,195.7	23,667.1	23,751.1	23,667.1	23,064.9
(b)	Broking & distribution	2,46,692.0	2,17,796.9	1,50,191.2	2,46,692.0	1,50,191.2	1,92,356.1
(c)	Issuer services & advisory	511.1	396.0	538.0	511.1	538.0	914.3
(d)	Unallocated	1,337.3	1,350.4	450.3	1,337.3	450.3	665.3
	Total Liabilities	2,72,291.5	2,38,739.0	1,74,846.6	2,72,291.5	1,74,846.6	2,17,000.6
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	1,712.4	3,124.1	993.6	1,712.4	993.6	1,723.2
(b)	Broking & distribution	42,210.7	35,129.2	30,378.1	42,210.7	30,378.1	36,741.7
(c)	Issuer services & advisory	684.9	616.8	258.5	684.9	258.5	(84.8)
(d)	Unallocated	44.1	229.5	1,113.1	44.1	1,113.1	845.8
	Total Capital Employed	44,652.1	39,099.6	32,743.3	44,652.1	32,743.3	39,225.9

Notes:

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

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



Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on October 22, 2024. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and six months ended September 30, 2024.
3. During the quarter ended September 30, 2024, the Company has allotted 2,65,132 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options and units.
4. During the six months ended September 30, 2024, the Company has paid second interim dividend for the year ended March 31, 2024 of ₹ 17 per equity share as approved by the Board of Directors of the company at its meeting held on April 18, 2024.
5. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
6. The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of equity shares of the Company ("Scheme"), pursuant to which ICICI Bank Limited (Holding Company) will issue equity shares of the Holding Company to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding Company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. During Q4-FY2024, the resolution for approval of the arrangement embodied in the Scheme was passed with requisite statutory majority as prescribed under the provisions of the Companies Act, 2013 and the applicable SEBI regulations. During Q2-FY2025, Hon'ble National Company Law Tribunal Mumbai Bench ('NCLT Mumbai') vide its orders dated August 21, 2024 has sanctioned the Company Scheme Petition in connection with the given Scheme. Further, the requisite disclosures in this regard have been made to the stock exchanges from time to time. The Company is following the due process of law to give effect to the arrangements envisaged under the scheme.



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

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


Vijay Chandok
Managing Director & CEO

Hyderabad, October 22, 2024



Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended September 30, 2024 is as mentioned below:

Key Financial Information as per Consolidated Financial Results

Particulars	Six months Ended September 30, 2024*	Year Ended March 31, 2024
Debt Equity Ratio ¹	4.93	4.25
Debt Service Coverage Ratio ²	0.10	0.18
Interest Services Coverage Ratio ³	2.77	3.34
Net Worth ⁴	₹ 44,652.1 Million	₹ 39,225.9 Million
Net Profit after tax	₹ 10,559.5 Million	₹ 16,966.9 Million
Earnings per share (Diluted)	₹ 32.37	₹ 52.22
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.14	1.15
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio	1.67%	0.95 %
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.70	0.65
Debtors Turnover Ratio ⁶	6.65	3.41
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	42.38%	45.11 %
Net Profit Margin (%) ⁸	31.55%	33.60 %

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

³ Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Company do not have any Long Term Debt and hence the ratio is Nil

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

⁷ Operating Margin = Profit before tax / Total Revenue from operations

⁸ Net Profit Margin = Profit after tax / Total Revenue from operations

* Ratios for the six months ended September 30, 2024 are not annualised

