

Name of the issue: ICICI SECURITIES LIMITED (the “Company” / the “Issuer”)

1. Type of issue (IPO/ FPO)

Initial Public Offering (IPO)

2. Issue size (Rs crore / Rs mm)

Rs. 3,480.12 crores / Rs. 34,801.16 mm⁽¹⁾

PUBLIC OFFER OF 67,593,245 EQUITY SHARES* OF FACE VALUE OF Rs. 5 EACH OF ICICI SECURITIES LIMITED FOR CASH AT A PRICE OF Rs. 520 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 515 PER EQUITY SHARE) AGGREGATING TO Rs. 35,148.49 MILLION

**66,925,305 Equity Shares were allotted after technical rejections. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*

Notes:

1. *Calculated issue size based on final allotment after technical rejections which is 66,925,305 Equity Shares*

Source: Prospectus dated March 26, 2018 and Basis of Allotment advertisement dated March 31, 2018

3. Grade of issue along with name of the rating agency

- Name of rating agency: Not Applicable
- Grade: Not Applicable

4. Subscription level (number of times).

- 0.99x (before technical rejections)

Source: Basis of Allotment Advertisement dated March 31, 2018

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issue

- % of total outstanding capital: 17.39%⁽¹⁾

(ii) at the end of the 1st Quarter immediately after the listing of the issue

- % of total outstanding capital: 15.80% (includes entire institutional public holding in the company)⁽²⁾

(iii) at the end of 1st FY

- % of total outstanding capital: 15.22% (includes entire institutional public holding in the company)⁽²⁾

(iv) at the end of 2nd FY

- % of total outstanding capital: 14.61% (includes entire institutional public holding in the company)⁽²⁾

(v) at the end of 3rd FY

- % of total outstanding capital: 12.78% (includes entire institutional public holding in the company)⁽²⁾

Notes:

1. As % of total outstanding share capital post-Issue; Source: Basis of Allotment advertisement date March 31, 2018, Prospectus dated March 26, 2018
2. Source: Reporting to BSE under Clause 35 of the listing agreement

6. Financials of the issuer

(Rs. in crores)	1 st FY (FY 2019) ⁽¹⁾	2 nd FY (FY 2020) ⁽²⁾	3 rd FY (FY 2021) ⁽³⁾
Income from operations	1,704.6	1,706.22	2586.17
Net Profit for the period	490.7	542	1067.72
Paid-up equity share capital	161.1	161.1	161.11
Reserves excluding revaluation reserves ⁽³⁾	886.2	1,048.47	1661.0

Notes:

1. Source – Consolidated Results of Q4FY19
2. Source – Consolidated Results of Q4FY20
3. Source – Consolidated Results of Q4FY21
4. Includes all equity other than share capital; revaluation reserves undisclosed

7. Trading status in the scrip of the issuer :

S. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1st FY (FY 2019)	Frequently traded
(ii)	at the end of 2nd FY (FY 2020)	Frequently traded
(iii)	at the end of 3rd FY (FY 2021)	Frequently traded

8. Change, if any, in directors of issuer from the disclosures in the offer document

S. No.	Particulars	Name of Director	Change due to
(i)	at the end of 1st FY (during FY 2019)	Ms. Chanda Kochhar	Resignation
		Ms. Vishakha Mulye	Resignation
		Mr. Anup Bagchi	Appointment
		Mr. Pramod Rao	Appointment
		Ms. Shilpa Kumar	Resignation as CEO and MD
(ii)	at the end of 2nd FY (during FY 2020)	Mr. Vijay Chandok	Appointment as MD and CEO
(iii)	at the end of 3rd FY (during FY 2021)	NA	NA

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document** – Not applicable
- (ii) **Actual implementation**– Not applicable
- (iii) **Reasons for delay in implementation, if any** – Not applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document** - Not applicable
- (ii) **Actual utilization** - Not applicable

(iii) Reasons for deviation, if any - Not applicable

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds – Not Applicable

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document – Not Applicable

(c) Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilised) – Not Applicable

12. Price- related data

Issue price (Rs): Rs.520 per Equity Share

Price parameters	At close of listing day, i.e. April 04, 2018	At close of 30th calendar day from listing day, i.e May 3, 2018 ⁽¹⁾	At close of 90th calendar day from listing day, i.e July 2, 2018 ⁽¹⁾	As at the end of 1 st FY after the listing of the issue (FY 2019) ⁽³⁾			As at the end of 2 nd FY after the listing of the issue (FY 2020) ⁽⁴⁾			As at the end of 3 rd FY after the listing of the issue (FY 2021) ⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price – BSE	445.05	374.35	326.10	242.50	462.70	188.00	277.10	503.15	191.00	381.55	544.10	274.80
Index (S&P BSE - SENSEX)	33,019.07	35,103.14	35,264.41	38,672.91	38,989.65	32,972.56	29,468.49	42,273.87	25,638.90	49,509.15	52,516.76	27,500.79
Market Price - NSE	445.10	374.75	326.25	242.00	463.00	188.00	276.45	524.65	195.30	382.8	544.35	275.15
Index (CNX Nifty)	10,128.40	10,679.65	10,657.30	11,623.90	11,760.20	10,004.55	8,597.75	12,430.50	7,511.10	14,690.7	15,314.7	8,083.8
Sectoral Index ⁽²⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Notes:

- (1) 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; in case 30th day, 90th day or 180th day is not a trading day, closing price on next trading day is considered
- (2) BSE & NSE do not have any relevant sectoral index
- (3) High and Low based on intraday prices; considered from listing date to the end of financial year for 1st FY
- (4) High and Low based on intraday prices; considered from listing date to the end of financial year for 2nd FY
- (5) High and Low based on intraday prices; considered from listing date to the end of financial year for 3rd FY

13. Basis for Issue Price and Comparison with Peer Group & Industry

Accounting Ratio	Entity	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2019) ⁽²⁾	At the end of 2nd FY (March 31, 2020) ⁽³⁾	At the end of 3rd FY (March 31, 2021) ⁽⁶⁾
EPS	Issuer:				
	Standalone (Basic/Diluted)	10.48/10.48 ⁽⁴⁾	15.12/15.11	16.66/16.65	33.14/33.07
	Consolidated (Basic/Diluted)	10.51/10.51 ⁽⁵⁾	15.23/15.23	16.83/16.81	33.14/33.08
	Peer Group: (Consolidated) (Basic EPS)				
	Edelweiss Financial Services Limited	7.26	11.28	Not Available ⁽⁶⁾	2.98
	IIFL Holdings Limited	21.64	21.38	7.33	20.09
	JM Financial Limited	5.93	6.82	6.48	6.34
	Motilal Oswal Financial Services Limited	25.14	20.01	12.47	84.65
	Geojit Financial Services Ltd	2.37	1.49	1.97	5.17
	Peer Group & Industry Average	12.47	12.20	7.06	23.85
P/E	Issuer:				
	Standalone (Basic/Diluted)	49.6/49.6	16.02/16.03	16.61/16.62	11.55/11.58
	Consolidated (Basic/Diluted)	49.5/49.5	15.91/15.91	16.45/16.46	11.55/11.57
	Peer Group: (Consolidated) (Basic P/E)				
	Edelweiss Financial Services Limited	32.61	17.53	Not Available ⁽⁶⁾	21.24
	IIFL Holdings Limited	33.24	20.07	4.24	14.03
	JM Financial Limited	20.89	13.80	9.96	13.34
	Motilal Oswal Financial Services Limited	40.15	30.09	39.94	7.38
	Geojit Financial Services Ltd	39.05	27.85	9.24	9.72
	Peer Group & Industry Average	33.19	21.87	15.84	13.14
RoNW (%)	Issuer:				
	Standalone	77.12% ⁽⁴⁾	51.99%	48.23%	59.18%
	Consolidated	77.47% ⁽⁵⁾	51.79%	48.03%	58.60%
	Peer Group: (Consolidated)				
	Edelweiss Financial Services Limited	14.09%	12.96%	Not Available ⁽⁶⁾	4%
	IIFL Holdings Limited	15.66%	18.69%	26.60%	15%
	JM Financial Limited	14.89%	11.15%	9.66%	12.79%
Motilal Oswal Financial Services Limited	20.15%	9.63%	5.94%	33.50%	

	Geojit Financial Services Ltd	10.94%	4.43%	9.33%	23.08%
	Peer Group & Industry Average	15.15%	11.37%	12.88%	17.67%
	Issuer:				
	Standalone	15.00 ⁽⁴⁾	32.11	36.98	55.98
	Consolidated	14.99 ⁽⁵⁾	32.51	37.55	56.55
	Peer Group: (Consolidated)				
NAV per share	Edelweiss Financial Services Limited	51.95	82.31	Not Available ⁽⁶⁾	67.89
	IIFL Holdings Limited	137.82	115.75	27.52	134.08
	JM Financial Limited	39.74	61.10	67.03	93.47
	Motilal Oswal Financial Services Limited	123.64	209.60	208.44	259.47
	Geojit Financial Services Ltd	21.74	22.58	21.15	25.72
	Peer Group & Industry Average	74.98	98.27	81.04	116.14

Note: Considered peer group as per Prospectus dated March 26, 2018

Note: ICICI Securities is a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. None of the listed companies in India have a business profile and revenue streams comparable to the Company, however, there are listed companies in India in broader securities brokerage sector with one or more business segments common to the Company and these are: Edelweiss Financial Services Limited, IIFL Holdings Limited, JM Financial Limited, Motilal Oswal Financial Services Limited and Geojit Financial Services Ltd

(1) Prospectus dated March 26, 2018; data and ratios for fiscal 2017

(2) Source – Q4FY19 Results

(3) Source – Q4FY20 Results

(4) Standalone EPS(Basic), EPS(Diluted), RoNW and NAV per share for/as at nine months ended December 31, 2017 was 12.36, 12.36, 69.18% and 20.74 respectively

(5) Consolidated EPS(Basic), EPS(Diluted), RoNW and NAV per share for/as at nine months ended December 31, 2017 was 12.39, 12.39, 69.30% and 20.76 respectively

(6) Source – Q4FY21 Results

14. Any other material information

December 09, 2020: The Securities and Exchange Board of India (SEBI) has vide enclosed letter bearing reference number SEBI/HO/CFD/DCR2/OW/P/2020/21109/1 dated December 7, 2020 cautioned ICICI Securities Limited to be careful in future and ensure compliance with the provisions of SEBI (Research Analysts) Regulations, 2014 and exercise due care for accuracy in Research reports. This was in the context of Research report issued by Institutional Research Desk of the Company on Vedanta Limited.

May 5, 2020: Recommendation of final dividend of Rs. 6.75 (Rupees Six and Seventy Five Paise only) per equity share of face value of Rs. 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

December 30, 2019: Clarification from ICICI Sec that there is no undisclosed/price sensitive information or any impending announcement/corporate action which needs to be informed to the Stock Exchanges at this point of time.

December 30, 2019: The Exchange has sought clarification from ICICI Securities Ltd on December 30, 2019, with reference to Movement in Volume

November 28, 2019: ICICI Sec paid Rs 28,68,750 to SEBI towards settlement in matter of two trading accounts that were opened at ICICI Sec in Jan-07 and Jul-08

September 26, 2019: Clarification from ICICI Sec that there is no undisclosed / price sensitive information or any impending corporate action which needs to be informed to Stock Exchange

September 26, 2019: The Exchange has sought clarification from ICICI Securities Ltd on 25th September 2019 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded

March 30, 2019: Mr. Vijay Chandok appointed as CEO and MD of the company w.e.f. May 7,2019 as Ms. Shilpa Kumar resigned to take up a senior position at ICICI Bank

October 19, 2018: Appointment of Mr. Vinod Kumar Dhall as the Chairman of the Board of Directors of the Company

October 5, 2018: Company informed BSE of Ms. Chanda Kochhar and Ms. Vishakha Mulye resignation from the Board of Directors of the Company

April 18, 2018: Certified that Karvy Computershare Private Limited is the Registrar & Share Transfer Agent of the Company

April 6, 2018: Published Company's code of practices and procedures for fair disclosure of unpublished sensitive information

April 6, 2018: Authorized KMPs (Harvinder Jaspal, Senior Vice President & CFO and Raju Nanwani, Senior Vice President & Company Secretary) to determine materiality of any event or information for the purpose of making disclosure to the stock exchanges

General note:

Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated March 26, 2018