

January 20, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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 – 400706
“Tel”. (91 22) 4070 1000

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 ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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

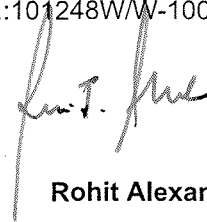
Limited Review Report (*Continued*)
ICICI Securities Limited

misstatement.

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

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

20 January 2025

Membership No.: 222515

UDIN:25222515BMJHTL2779

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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

Limited Review Report (Continued)

ICICI Securities Limited

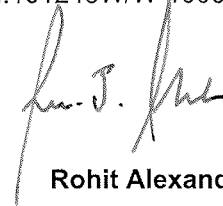
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 56.8 million and Rs. 184.2 million, total net profit after tax (before consolidation adjustments) of Rs. 10.7 million and Rs. 29.1 million and total comprehensive income (before consolidation adjustments) of Rs. 10.7 million and Rs. 29.1 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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

20 January 2025

Membership No.: 222515

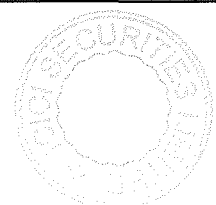
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ICICI SECURITIES LIMITED
Statement of standalone financial results for the quarter and nine months ended December 31, 2024

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from operations						
(i) Interest income	6,732.1	6,325.9	4,544.1	18,881.6	11,498.0	16,725.1
(ii) Dividend income	-	0.5	-	0.5	0.4	0.4
(iii) Fees and commission income						
- Brokerage income	4,625.3	6,116.0	4,647.2	16,964.2	12,920.0	18,774.2
- Income from services	4,263.1	4,304.3	3,793.8	12,714.0	9,869.8	13,923.8
(iv) Net gain on fair value changes	232.6	312.3	234.6	752.7	750.4	1,037.4
(v) Others	2.9	5.1	4.6	10.8	12.9	19.1
(I) Total revenue from operations	15,856.0	17,064.1	13,224.3	49,323.8	35,051.5	50,480.0
(II) Other income	-	(0.6)	3.0	32.0	3.3	18.0
(III) Total income (I+II)	15,856.0	17,063.5	13,227.3	49,355.8	35,054.8	50,498.0
Expenses						
(i) Finance costs	4,534.9	4,185.9	2,605.1	12,657.7	6,598.7	9,863.6
(ii) Fees and commission expense	272.7	700.1	562.0	1,773.9	1,586.0	2,341.1
(iii) Impairment on financial instruments	8.2	12.8	33.2	70.1	93.3	91.5
(iv) Operating expense	356.0	508.5	362.1	1,393.7	1,183.9	1,771.1
(v) Employee benefits expenses	2,546.9	3,003.7	2,255.3	8,168.7	6,532.3	8,597.5
(vi) Depreciation, amortization and impairment	391.1	385.9	271.5	1,143.1	752.1	1,089.0
(vii) Other expenses	992.0	1,163.0	905.1	3,226.0	2,745.2	3,994.6
(IV) Total expenses (IV)	9,101.8	9,959.9	6,994.3	28,433.2	19,491.5	27,748.4
(V) Profit before tax (III-IV)	6,754.2	7,103.6	6,233.0	20,922.6	15,563.3	22,749.6
(VI) Tax expense:						
(1) Current tax	1,747.9	1,804.2	1,549.6	5,357.1	3,925.3	5,739.5
(2) Deferred tax	(27.6)	16.9	32.5	(9.5)	49.3	67.9
	1,720.3	1,821.1	1,582.1	5,347.6	3,974.6	5,807.4
(VII) Profit for the period/ year (V-VI)	5,033.9	5,282.5	4,650.9	15,575.0	11,588.7	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	(1.5)	(8.3)	0.8	(193.5)	(36.9)	(11.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.1	15.0	1.4	39.7	6.7	2.8
Other comprehensive income	9.6	6.7	2.2	(153.8)	(30.2)	(8.3)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	5,043.5	5,289.2	4,653.1	15,421.2	11,558.5	16,933.9
(X) Earnings per equity share: (Face value ₹ 5/- per share)*						
Basic (in ₹)	15.50	16.31	14.39	48.06	35.87	52.44
Diluted (in ₹)	15.40	16.18	14.32	47.75	35.71	52.15
(XI) Paid-up equity share capital (Face value of ₹ 5/- per share)	1,625.3	1,620.0	1,615.9	1,625.3	1,615.9	1,616.8
Other equity						37,310.3
(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods

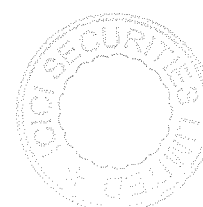


ICICI SECURITIES LIMITED
Statement of consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from operations						
(i) Interest income	6,735.7	6,328.3	4,546.2	18,889.9	11,504.1	16,733.5
(ii) Dividend income	-	0.5	-	0.5	0.4	0.4
(iii) Fees and commission income						
- Brokerage income	4,625.3	6,116.0	4,647.2	16,964.2	12,920.0	18,774.2
- Income from services	4,263.2	4,304.3	3,794.7	12,715.0	9,872.6	13,927.5
(iv) Net gain on fair value changes	232.6	312.3	234.6	752.7	750.4	1,037.4
(v) Others	2.9	5.1	4.6	10.8	12.9	19.1
(I) Total revenue from operations	15,859.7	17,066.5	13,227.3	49,333.1	35,060.4	50,492.1
(II) Other income	(0.7)	4.4	5.3	37.9	6.2	18.9
(III) Total Income (I+II)	15,859.0	17,070.9	13,232.6	49,371.0	35,066.6	50,511.0
Expenses						
(i) Finance costs	4,535.2	4,187.8	2,606.5	12,661.4	6,603.1	9,869.5
(ii) Fees and commission expense	224.7	644.2	511.1	1,611.0	1,431.8	2,126.7
(iii) Impairment on financial instruments	8.2	12.8	33.2	70.1	93.3	91.5
(iv) Operating expense	356.0	508.5	362.1	1,393.7	1,183.9	1,771.1
(v) Employee benefits expenses	2,580.6	3,042.2	2,291.7	8,273.4	6,643.3	8,745.1
(vi) Depreciation, amortization and impairment	391.1	386.0	271.6	1,143.2	752.3	1,089.2
(vii) Others expenses	998.3	1,177.9	917.4	3,266.5	2,782.7	4,042.7
(IV) Total expenses (IV)	9,094.1	9,959.4	6,993.6	28,419.3	19,490.4	27,735.8
(V) Profit before tax (III-IV)	6,764.9	7,111.5	6,239.0	20,951.7	15,576.2	22,775.2
(VI) Tax expense:						
(1) Current tax	1,747.9	1,804.2	1,549.6	5,357.1	3,925.3	5,739.5
(2) Deferred tax	(27.6)	16.9	32.5	(9.5)	49.3	68.8
	1,720.3	1,821.1	1,582.1	5,347.6	3,974.6	5,808.3
(VII) Profit for the period/ year (V-VI)	5,044.6	5,290.4	4,656.9	15,604.1	11,601.6	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	(1.5)	(8.3)	0.8	(193.5)	(36.9)	(11.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.1	15.0	1.4	39.7	6.7	2.8
Other comprehensive income	9.6	6.7	2.2	(153.8)	(30.2)	(8.3)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]	5,054.2	5,297.1	4,659.1	15,450.3	11,571.4	16,958.6
(X) Earnings per equity share: (Face value ₹ 5/- per share)*						
Basic (in ₹)	15.53	16.33	14.41	48.15	35.91	52.51
Diluted (in ₹)	15.43	16.20	14.33	47.84	35.75	52.22
(XI) Paid-up equity share capital (Face value of ₹ 5/- per share)	1,625.3	1,620.0	1,615.9	1,625.3	1,615.9	1,616.8
Other equity						37,609.1
(See accompanying notes to the financial results)						

* EPS is not annualised for interim periods



Consolidated Segment Information for the quarter and nine months ended December 31, 2024

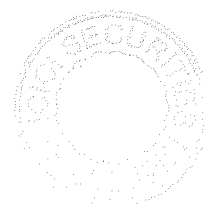
(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue:						
(a)	Treasury	601.8	706.7	629.4	1,939.3	1,907.0	2,528.5
(b)	Broking & distribution	14,008.3	15,211.2	11,629.3	43,729.9	31,033.5	44,811.0
(c)	Issuer services & advisory	1,248.9	1,153.0	973.9	3,669.8	2,126.1	3,171.5
(d)	Unallocated	-	-	-	32.0	-	-
	Total [Items (a) to (d)]	15,859.0	17,070.9	13,232.6	49,371.0	35,066.6	50,511.0
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	15,859.0	17,070.9	13,232.6	49,371.0	35,066.6	50,511.0
2	Segment Results (Profit)(+)/ Loss (-) before tax:						
(a)	Treasury	120.6	234.9	118.5	530.4	523.4	774.5
(b)	Broking & distribution	5,658.4	5,886.2	5,392.1	17,458.3	13,632.7	19,723.9
(c)	Issuer services & advisory	985.9	990.4	728.4	2,931.0	1,420.1	2,310.5
(d)	Unallocated	-	-	-	32.0	-	(33.7)
	Total [Items (a) to (d)]	6,764.9	7,111.5	6,239.0	20,951.7	15,576.2	22,775.2
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	6,764.9	7,111.5	6,239.0	20,951.7	15,576.2	22,775.2
3	Segment Assets						
(a)	Treasury	24,393.8	25,463.5	21,617.7	24,393.8	21,617.7	24,788.1
(b)	Broking & distribution	2,97,732.2	2,88,902.7	2,02,527.9	2,97,732.2	2,02,527.9	2,29,097.8
(c)	Issuer services & advisory	1,627.5	1,196.0	1,084.5	1,627.5	1,084.5	829.5
(d)	Unallocated	1,431.3	1,381.4	1,534.7	1,431.3	1,534.7	1,511.2
	Total Assets	3,25,184.8	3,16,943.6	2,26,764.8	3,25,184.8	2,26,764.8	2,56,226.6
4	Segment Liabilities						
(a)	Treasury	21,182.0	23,751.1	19,512.7	21,182.0	19,512.7	23,064.9
(b)	Broking & distribution	2,52,523.3	2,46,692.0	1,72,678.5	2,52,523.3	1,72,678.5	1,92,356.1
(c)	Issuer services & advisory	671.0	511.1	544.1	671.0	544.1	914.3
(d)	Unallocated	625.3	1,337.3	363.9	625.3	363.9	665.3
	Total Liabilities	2,75,001.6	2,72,291.5	1,93,099.2	2,75,001.6	1,93,099.2	2,17,000.6
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	3,211.8	1,712.4	2,105.0	3,211.8	2,105.0	1,723.2
(b)	Broking & distribution	45,208.9	42,210.7	29,849.4	45,208.9	29,849.4	36,741.7
(c)	Issuer services & advisory	956.5	684.9	540.4	956.5	540.4	(84.8)
(d)	Unallocated	806.0	44.1	1,170.8	806.0	1,170.8	845.9
	Total Capital Employed	50,183.2	44,652.1	33,665.6	50,183.2	33,665.6	39,226.0

Notes:

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating 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

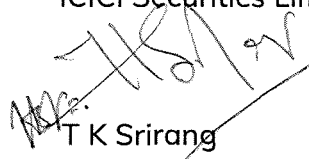
1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 20, 2025. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2024.
3. During the quarter ended December 31, 2024, the Company has allotted 10,60,441 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options and units.
4. 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'.
5. 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. However, appeals have been filed before the Hon'ble National Company Law Appellate Tribunal against the order of the NCLT, Mumbai by some of the shareholders of the Company. The proceedings of the appeal are in progress. Further, the requisite disclosures in this regard have been made to the stock exchanges from time to time.
6. The consolidated financial results of the ICICI Securities Limited include results of its wholly-owned subsidiary ICICI Securities Holdings Inc. and step-down subsidiary ICICI Securities Inc. both of which are incorporated in USA.



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

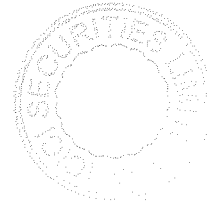
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For and on behalf of the Board of Directors of
ICICI Securities Limited



T K Srirang
Managing Director & CEO

Mumbai, January 20, 2025



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 nine months ended December 31, 2024 is as mentioned below:

Key Financial Information as per Consolidated Financial Results

Particulars	Nine months Ended December 31, 2024*	Year Ended March 31, 2024
Debt Equity Ratio ¹	4.72	4.25
Debt Service Coverage Ratio ²	0.13	0.18
Interest Services Coverage Ratio ³	2.68	3.34
Net Worth ⁴	₹ 50,183.2 million	₹ 39,225.9 million
Net Profit after tax	₹ 15,604.1 million	₹ 16,966.9 million
Earnings per share (Diluted)	₹ 47.84	₹ 52.22
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.08	1.15
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio	1.45%	0.95 %
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.73	0.65
Debtors Turnover Ratio ⁶	9.24	3.41
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	42.47%	45.11 %
Net Profit Margin (%) ⁸	31.63%	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 nine months ended December 31, 2024 are not annualised



- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc – Not Applicable.
- C. Format for disclosing outstanding default on Loan and Debt Securities – No default.
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e. 2nd and 4th quarter) – Not Applicable.
- E. Statement on impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not Applicable.

