

## Message from the Chairperson



Your Company has been able to successfully innovate and transform itself over the last two decades to remain a leading edge player in a competitive and technology-driven industry.

At a macro-economic level and from the capital market performance point of view, due to global and local factors, the year remained muted for most part barring Q3FY2020 and early part of Q4FY2020, which unfortunately then ended on a sombre note following the events relating to the COVID-19 pandemic outbreak.

Apart from the capital market developments which affected your Company's performance, the industry also witnessed a series of events. The competitive intensity increased with newer format players entering the industry and using technology and pricing-based disruptions.

On the regulatory front, a slew of regulations were released by the regulator to protect the interests of retail investors and it also took several measures to reduce speculative manoeuvres in the market. We believe these steps are good for the orderly and sustainable growth of the capital market.

This was also a year where the retail participation in equity markets saw an unprecedented increase. The total number of new demat accounts opened in the country and the total number of clients transacting on NSE (NSE-active) saw an increase of 25% and 23% respectively compared to decline of 2% and growth of 6% in the last fiscal respectively. There is a gradual and persistent trend of customers reposing increasing faith in reliability, trust and brand to partner within their life cycle journey of investments, a trend which is definitely beneficial to your Company with its strong systems and trusted brand.

### Dear Shareholders,

For ICICI Securities Limited, FY2020 has been another year of rewarding and enriching experiences. As Chairman of the very distinguished Board of your Company with a highly motivated and skilled Management, it has been my privilege to be witness to this interesting journey. The year was marked by significant developments in the business environment as well in our efforts to transform the business model of your Company.

The COVID-19 pandemic outbreak tested the resilience, adaptability and ingenuity of a wide range of business sectors showing us, in the financial securities field, how our priorities should be revisited and re-organised. The coming fiscal will be largely driven by how and in what manner the recovery from events pertaining to COVID-19 unfolds.

At ICICI Securities, the executive management under the new leadership and in extensive consultation with the Board, charted out a vision of transforming your Company from an equity investments-oriented securities firm to a broader positioning of being a one-stop financial market for life time investments, protection and borrowing needs of Indians, powered digitally. The objective is to make the business model more robust, broad-based and granular.

Your Company has been able to successfully innovate and transform itself over the last two decades to remain a leading edge player in a competitive and technology-driven industry. The vision to traverse the next phase of transformation is supported by a detailed action plan. Various initiatives were taken by your Company in line with the articulated strategy.

Dealing with COVID-19 also tested the resilience of our business model and our capabilities. We saw record market participation during the most volatile period with investors either rebalancing their portfolios, making opportune trades during volatile times or finding a good entry point with prices at a multi-year low. During March-April-May 2020 when COVID-19 cases in India were rising exponentially, we have witnessed the revolutionary power of emerging technologies. Large scale work from home, client engagements exclusively through electronic channels and large volumes of online sales proved the vital role of digitalisation in sustainable business growth and cost savings.

Steps taken by the executive management, who had placed emphasis on employee safety, business continuity, data security and harnessing state-of-the-art digital infrastructure, have ensured that we emerged stronger during this time.

While as a Company, we are providing individuals with the best means and choices to grow their wealth, we also continue to be a responsible and sustainable corporate citizen. Our CSR initiatives directly promote financial literacy amongst communities and facilitate skill development and entrepreneurship. We tied up with the Indian Institute of Management Bangalore to seed fund 10 fintech start-ups. We believe fintechs have immense potential to spur economic growth and create large scale jobs in the country. Through our programmes Hameri and Siddhika, we have embarked on empowering women through livelihood generation opportunities. Hameri, a World Wide Fund for Nature (WWF) programme, aims to train women in livelihood generation and reduce dependency on natural forest resources. Siddhika aims to train underprivileged women to become Independent Financial Associates (IFAs). We are also associated with Vision Foundation of India (VFI) to fund cataract surgeries of senior citizens below the poverty line. Additionally, we have undertaken a programme on modelling an old-age home to provide active ageing support to senior citizens.

We are also working towards minimising our environmental impact by reducing paper consumption, controlling water and energy consumption and managing waste efficiently. This year, we additionally contributed towards COVID-19 relief efforts.

I am thankful to all of you – our valued stakeholders who have unflinchingly supported the Company and its Management. Your support and inspiration have greatly helped us in building a value-accreting organisation. A special word of thanks to our staff and employees who have admirably and calmly risen to the challenge thrown up by COVID-19. I am confident of the future of the Company which is built on strong values, capabilities and a brand and is a part of an exciting industry in the growing Indian landscape. Your Company is always there for you and together we can achieve greater success.

I extend my best wishes for all of you and your families during this very challenging time faced by our country.

With best wishes,

**Vinod Kumar Dhall**  
Chairman