

July 20, 2023^(Revised)

Goldman Sachs (India) Securities Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	2,000	-	[ICRA]A1+; withdrawn
Total	2,000	-	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the commercial paper programme of Goldman Sachs (India) Securities Private Limited (GSISPL). The rating is withdrawn at the request of the company as there is no outstanding obligation against the rated instrument. This is in line with ICRA's policy on withdrawal of credit ratings.

The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Entities in the Brokerage Industry Rating Approach – Implicit Support from Parent or Group Policy on Withdrawal of Credit Ratings
Parent/Group support	Immediate Parent Company: GSIA Holdings (Singapore) Pte. Ltd. Ultimate Parent Company: Goldman Sachs Group. Inc. (GS) ICRA expects support from GS to be forthcoming in case of exigencies, given the strategic importance of GSISPL as well as the close linkages and shared brand name.
Consolidation/Standalone	Standalone

About the company

GSISPL was incorporated in 2006, marking the foray of GS into the Indian markets. GSISPL is wholly owned by GSIA Holdings (Singapore) Pte. Ltd., which is ultimately held by GS. GSISPL is primarily engaged in equity broking, deal advisory and investment banking and provides services to the offshore entities of the Group. Globally, the Group is one of the largest players in the investment banking business. GSISPL houses the Group's domestic (India-based) institutional broking and investment banking business. The other prominent entities of the Group in the domestic market are Goldman Sachs (India) Finance Pvt. Ltd. (non-banking financial company), Goldman Sachs (India) Capital Markets Pvt. Ltd. (primary dealer) and Goldman Sachs (India) Alternative Investment Management Pvt. Ltd. (AIF investment manager).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

1	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years		
			Amount Rated (Rs. crore)	Amount Outstanding as on July 20, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jul 20, 2023	Dec 13, 2022	Jan 21, 2022	Jan 22, 2021
1	Commercial paper	Short term	2,000	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper – Yet to be placed	NA	NA	NA	2,000	[ICRA]A1+; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

Corrigendum

Rationale dated July 20, 2023 has been revised with the following changes:

- In 'Analytical approach' section on page 1 – 'policy on withdrawal of credit ratings' is added.

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