

May 02, 2024

ICICI Securities Limited: Ratings reaffirmed; rated amount enhanced for commercial paper programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	20,000	25,000	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Non-convertible debentures	50	50	[ICRA]AAA (Stable); reaffirmed
Total	20,050	25,050	

*Instrument details are provided in Annexure I

Rationale

The ratings continue to factor in ICICI Securities Limited's (I-Sec) strong parentage with ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) holding a 74.73% stake as on March 31, 2024. I-Sec helps augment ICICI Bank's service portfolio and enjoys customer sourcing opportunities. Its importance to the parent is evident from the managerial, operational and financial support, including senior management transfers (from ICICI Bank), shared brand name, and access to the bank's retail clientele, branch network and infrastructure. The ratings also consider I-Sec's strong market position in securities broking, its strong retail franchise supported by its position as a bank brokerage house, its track record in the investment banking business, and its healthy financial profile with strong profitability and adequate capitalisation.

To diversify its revenue profile, I-Sec has been increasing its secured margin trade funding (MTF) business, which has also resulted in a sizeable uptick in its gearing. Given its competitive borrowing cost, I-Sec has a dominant market position in the MTF business. Further, the increased working capital requirement in the broking business has resulted in higher dependence on borrowings. Depending on market conditions, the MTF book and gearing level are expected to remain elevated compared to the historical average. I-Sec also remains exposed to credit and market risks on account of the MTF lending book, considering the nature of the underlying assets. Further, given the short-term nature of the MTF loan book, short-term borrowings through commercial paper (CP) remain the primary source of borrowing for the company.

The ratings also consider the inherent volatility and risks associated with capital market related businesses, the intense competition in the retail equity broking space and the evolving operating and regulatory environment. Nonetheless, the increasing share of non-broking revenues has been aiding the diversification of the revenue profile. Going forward, I-Sec's ability to continue to ramp up the broking revenues and sustain the net interest income (NII), given the elevated interest rate environment, while ensuring adequate asset quality would be imperative for maintaining its profitability.

ICRA takes note of the draft scheme of arrangement for the delisting of I-Sec's equity shares, approved by its board of directors, whereby I-Sec would become a wholly-owned subsidiary of ICICI Bank. The scheme is subject to the receipt of requisite regulatory approvals. The development is unlikely to impact the company's credit profile.

Key rating drivers and their description

Credit strengths

Strong parentage by virtue of being a subsidiary of ICICI Bank – I-Sec is a subsidiary of ICICI Bank, which had a 74.73% stake in the company as on March 31, 2024. I-Sec helps augment ICICI Bank's service portfolio and enjoys customer sourcing

opportunities. Its importance to the parent is evident from the managerial, operational and financial support (in the form of overdraft and intraday lines), including senior management transfers (from ICICI Bank), shared brand name, and access to the bank's retail clientele, branch network and infrastructure. The strong parentage and shared brand name strengthen ICRA's expectation that I-Sec will receive timely and adequate operational support from the bank, if required. The company also draws the advantage of enhanced financial flexibility by virtue of being a subsidiary of ICICI Bank.

Established track record and strong market position in retail broking and investment banking – I-Sec has an established retail franchise supported by its position as a bank brokerage house with access to ICICI Bank's retail clientele, its branch network and physical presence. To widen its customer base further, the company is increasing its sourcing outside the bank's ecosystem by onboarding clients digitally and through business network partners. I-Sec is among the leading players in the retail segment with ~99 lakh clients as of March 2024 managed through its network of ~134 branches. The company is among the leading brokerage houses in the country in terms of National Stock Exchange (NSE) active clients with a market share of ~5% as of March 2024.

I-Sec is also one of the prominent distributors of financial products and has an established presence in the domestic investment banking space. The company, through its investment banking division, has been associated with many marquee deals in the industry, especially in the initial public offering (IPO) space. It has also witnessed increased traction in its MTF business in the past three years. As a result, its overall loan book grew sharply during this period. The MTF and employee stock ownership plan (ESOP) lending book (net of provisions) stood at Rs. 11,934.4 crore as of March 31, 2024 compared to Rs. 6,419.9 crore as of March 31, 2023.

Healthy financial profile with strong profitability and adequate capitalisation – I-Sec's financial profile remains healthy with strong profitability metrics evidenced by the return on net worth (RoNW) of 50.1% and profit after tax/net operating income (PAT/NOI) of 45.3% in FY2024 compared to RoNW of 42.3% and PAT/NOI of 42.3% in FY2023. The company reported its highest-ever PAT of Rs. 1,696.7 crore in FY2024 compared to 1,117.6 crore in FY2023. Nonetheless, in terms of profitability metrics, FY2021 (PAT/NOI of 46.1% and RoNW of 70.4%) and FY2022 (PAT/NOI of 47.0% and RoNW of 65.0%) remain outliers. The company's strong performance in FY2024 was supported by the resurgence in market performance and retail investor participation after the moderation in FY2023.

I-Sec's capitalisation remains adequate with a net worth of Rs. 3,922.6 crore and a gearing of 4.3 times as on March 31, 2024. It is, however, noted that the gearing has increased substantially from the level of 1.2 times as of March 31, 2020. The sizeable increase in the gearing, especially from FY2021, was due to the scale-up of the MTF book as well as the increasing working capital requirements. Further, given the short-term nature of the MTF loan book, short-term borrowings through CP account for a sizeable portion of the borrowings. Going forward, the financial leverage is expected to remain elevated to support the ramp-up in the MTF book and increased working capital requirements. ICRA also takes note of the management's stated policy of maintaining a dividend payout ratio of at least 50%, which limits the accretion to reserves, although the accretion remains substantial.

Credit challenges

Exposure to risks associated with capital market related businesses; evolving operating and regulatory environment – The trading volumes and revenues of securities broking companies are susceptible to the inherently volatile capital markets, which are cyclical in nature. As broking revenues continue to account for a sizeable portion of its NOI, the company's profitability remains susceptible to market performance to a certain extent. Nonetheless, the improving diversification by ramping up the distribution business, wherein the revenues are linked to the assets under management (AUM), and the sizeable revenue flow from the ramp-up of the MTF book, provide some stability to the overall earnings profile. Net broking income accounted for ~44% of NOI in FY2024 (~42% in FY2023), followed by fee-based revenues, such as distribution, investment banking, etc, (FY2024: 37%, FY2023: 40%) and interest income (FY2024: 18% and FY2023: 18%). I-Sec is also exposed to credit and market

risks on account of the MTF lending book, given the nature of the underlying assets and funding risks due to the nature of its borrowings. Its ability to maintain adequate asset quality while ramping up the lending book would remain a monitorable.

Securities broking companies also rely heavily on technology. Thus, any technical failure or disruption can pose operational and reputation risk. Moreover, the ability of brokerage entities to ensure compliance with the evolving regulatory landscape remains crucial. The sector also remains characterised by intense competition and susceptibility to entry by new players. In this regard, heightened competition in the equity broking segment and the growing popularity of discount brokerage houses have led to pricing pressure in recent years. However, the increasing financialisation of savings and the low share of wallet of the equity segment in household savings offer untapped potential for expansion in the broking sector over the longer term. Nevertheless, the possibility of pressure on profitability, especially during downturns, cannot be ruled out.

Environmental and social risks

While financial institutions do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for I-Sec as its lending operations are primarily focused on capital market related lending and it also benefits from adequate portfolio diversification. Further, its business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. I-Sec has not faced such lapses over the years. Additionally, it is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. I-Sec has been making sizeable investments to enhance its digital interface with its customers.

Liquidity position: Adequate

I-Sec's funding requirement is primarily for placing margins at the exchanges and for funding the MTF book. Its margin utilisation ranged between 29% and 44% (basis month-end data) during the six-month period of September 2023 to February 2024. The average margin placed on exchanges aggregated ~Rs. 12,300 crore during this period (including non-cash collateral).

The borrowings outstanding was Rs. 18,996 crore as of April 21, 2024, of which Rs. 13,949 crore falls due in the next six months (till September 2024). Against this, I-Sec had on-balance sheet liquidity of ~Rs. 153 crore as on that date. Further, it had unused bank lines of Rs. 2,750 crore. Additionally, the company's short-term loan assets, which can be liquidated at short notice to generate liquidity, if required, stood at Rs. 11,934 crore as on March 31, 2024. The on-balance sheet liquidity, undrawn bank lines and inflows from the short-term, callable MTF book cover these debt repayment obligations. I-Sec also has financial flexibility, as it is a subsidiary of ICICI Bank, and this is evident from the regular CP issuances, large investor base and competitive borrowing cost.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A revision in the credit profile of the parent (ICICI Bank) or a change in I-Sec's strategic importance to the parent or a decline in the linkages with the parent could have a negative impact.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services
Parent/Group support	ICICI Bank I-Sec is a subsidiary of ICICI Bank, which holds a 74.73% stake in the company. The strong parentage and shared brand name strengthen ICRA's assumption that I-Sec will receive timely and adequate operational support from ICICI Bank, if needed. The company also enjoys significant financial flexibility by virtue of being a subsidiary of ICICI Bank. It draws the advantage of strong operational linkages with the bank as demonstrated by the senior management deputations from the bank along with customer sourcing and cross-selling support.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of I-Sec. As on March 31, 2024, the company had two subsidiaries as mentioned in Annexure II.

About the company

ICICI Securities Limited (I-Sec), a subsidiary of ICICI Bank Limited, is the broking arm of the ICICI Group. The company's business offerings include broking (retail and institutional broking, including allied services of extending margin trade finance and employee stock ownership plan (ESOP) finance), distribution of financial products, wealth management and investment banking. I-Sec has a wholly-owned subsidiary, namely ICICI Securities Holdings, Inc.. It also has a step-down subsidiary, ICICI Securities, Inc., which, through its offices in the US and Singapore, refers foreign institutional clients to I-Sec for transactions on the Indian stock exchanges. Both subsidiaries are incorporated and operate in the US.

On June 29, 2023, I-Sec informed the stock exchanges that in a meeting held on the same day, its board of directors approved a draft scheme of arrangement for the delisting of its equity shares. Under this arrangement, ICICI Bank will issue its equity shares to I-Sec's public shareholders in lieu of cancellation of their equity shares, thereby making the company its wholly-owned subsidiary.

The company reported a PAT of Rs. 1,696.7 crore on NOI of Rs. 3,747.7 crore (PAT/NOI of 45.3%) in FY2024 compared to Rs. 1,117.6 crore and Rs. 2,644.0 crore, respectively (PAT/NOI of 42.3%) in FY2023. As on March 31, 2024, the net worth stood at Rs. 3,922.6 crore.

Key financial indicators (audited)

I-Sec (consolidated)	FY2023	FY2024
Net operating income (NOI)	2,644.0	3,747.7
Profit after tax (PAT)	1,117.6	1,696.7
Net worth	2,852.5	3,922.6
Total assets	15,568.8	25,622.7
Gearing (times)	3.3	4.3
Return on net worth	42.3%	50.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				May 02, 2024	Dec 15, 2023 Sep 01, 2023	Jan 30, 2023 Nov 10, 2022	Nov 10, 2021 Aug 24, 2021 Jun 21, 2021
1 Non-convertible debentures	Long term	50	Nil	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Commercial paper	Short term	25,000	19,384	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

*As on April 24, 2024

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
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 / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-convertible debentures – Yet to be placed	NA	NA	NA	50	[ICRA]AAA (Stable)
INE763G14PV9	Commercial paper	Jun 05, 2023	7.70	Jun 03, 2024	15	[ICRA]A1+
INE763G14QA1	Commercial paper	Jun 15, 2023	7.72	Jun 13, 2024	50	[ICRA]A1+
INE763G14QG8	Commercial paper	Jul 18, 2023	7.81	Jul 12, 2024	200	[ICRA]A1+
INE763G14QH6	Commercial paper	Jul 19, 2023	7.75	Jul 18, 2024	50	[ICRA]A1+
INE763G14QX3	Commercial paper	Sep 15, 2023	7.80	Sep 13, 2024	5	[ICRA]A1+
INE763G14RD3	Commercial paper	Oct 05, 2023	7.95	Apr 30, 2024	200	[ICRA]A1+
INE763G14RD3	Commercial paper	Oct 06, 2023	7.95	Apr 30, 2024	180	[ICRA]A1+
INE763G14RO0	Commercial paper	Nov 10, 2023	8.06	Aug 09, 2024	25	[ICRA]A1+
INE763G14RP7	Commercial paper	Nov 15, 2023	8.11	Sep 20, 2024	50	[ICRA]A1+
INE763G14RP7	Commercial paper	Nov 20, 2023	8.11	Sep 20, 2024	25	[ICRA]A1+
INE763G14RT9	Commercial paper	Nov 23, 2023	7.81	Nov 21, 2024	5	[ICRA]A1+
INE763G14RZ6	Commercial paper	Dec 07, 2023	8.30	Dec 06, 2024	100	[ICRA]A1+
INE763G14SA7	Commercial paper	Dec 11, 2023	8.30	Dec 10, 2024	125	[ICRA]A1+
INE763G14SB5	Commercial paper	Dec 14, 2023	8.30	Dec 13, 2024	100	[ICRA]A1+
INE763G14SD1	Commercial paper	Dec 20, 2023	8.25	Dec 19, 2024	150	[ICRA]A1+
INE763G14SE9	Commercial paper	Dec 21, 2023	8.25	Dec 20, 2024	25	[ICRA]A1+
INE763G14SF6	Commercial paper	Jan 03, 2024	8.25	Jan 02, 2025	50	[ICRA]A1+
INE763G14SK6	Commercial paper	Jan 24, 2024	8.65	Jan 23, 2025	750	[ICRA]A1+
INE763G14SK6	Commercial paper	Jan 25, 2024	8.65	Jan 23, 2025	200	[ICRA]A1+
INE763G14SL4	Commercial paper	Jan 29, 2024	8.65	Jan 28, 2025	500	[ICRA]A1+
INE763G14SK6	Commercial paper	Jan 29, 2024	8.65	Jan 23, 2025	50	[ICRA]A1+
INE763G14SM2	Commercial paper	Jan 30, 2024	8.65	Jan 29, 2025	575	[ICRA]A1+
INE763G14SN0	Commercial paper	Jan 31, 2024	8.65	Jan 30, 2025	300	[ICRA]A1+
INE763G14SM2	Commercial paper	Jan 31, 2024	8.64	Jan 29, 2025	275	[ICRA]A1+
INE763G14SO8	Commercial paper	Jan 31, 2024	8.45	Jul 30, 2024	10	[ICRA]A1+
INE763G14SQ3	Commercial paper	Feb 01, 2024	8.65	Nov 29, 2024	100	[ICRA]A1+
INE763G14SP5	Commercial paper	Feb 01, 2024	8.65	Jan 31, 2025	50	[ICRA]A1+
INE763G14SR1	Commercial paper	Feb 01, 2024	8.63	May 02, 2024	25	[ICRA]A1+
INE763G14SQ3	Commercial paper	Feb 02, 2024	8.65	Nov 29, 2024	50	[ICRA]A1+
INE763G14SS9	Commercial paper	Feb 02, 2024	8.65	Dec 18, 2024	25	[ICRA]A1+
INE763G14ST7	Commercial paper	Feb 05, 2024	8.65	May 06, 2024	275	[ICRA]A1+
INE763G14SV3	Commercial paper	Feb 07, 2024	8.55	Nov 06, 2024	25	[ICRA]A1+
INE763G14SU5	Commercial paper	Feb 08, 2024	8.59	May 09, 2024	280	[ICRA]A1+
INE763G14SW1	Commercial paper	Feb 09, 2024	8.64	May 10, 2024	305	[ICRA]A1+
INE763G14SX9	Commercial paper	Feb 12, 2024	8.52	May 13, 2024	25	[ICRA]A1+
INE763G14SZ4	Commercial paper	Feb 16, 2024	8.77	May 17, 2024	1,350	[ICRA]A1+
INE763G14SX9	Commercial paper	Feb 16, 2024	8.79	May 13, 2024	200	[ICRA]A1+
INE763G14TA5	Commercial paper	Feb 16, 2024	8.70	May 16, 2024	35	[ICRA]A1+
INE763G14TB3	Commercial paper	Feb 20, 2024	8.78	May 21, 2024	110	[ICRA]A1+
INE763G14TC1	Commercial paper	Feb 21, 2024	8.75	May 22, 2024	330	[ICRA]A1+
INE763G14RT9	Commercial paper	Feb 21, 2024	8.57	Nov 21, 2024	25	[ICRA]A1+
INE763G14TD9	Commercial paper	Feb 21, 2024	8.57	Sep 23, 2024	25	[ICRA]A1+
INE763G14TC1	Commercial paper	Feb 22, 2024	8.75	May 22, 2024	100	[ICRA]A1+
INE763G14TE7	Commercial paper	Feb 22, 2024	8.54	Feb 21, 2025	25	[ICRA]A1+
INE763G14TE7	Commercial paper	Feb 23, 2024	8.54	Feb 21, 2025	475	[ICRA]A1+
INE763G14TF4	Commercial paper	Feb 23, 2024	8.73	May 24, 2024	450	[ICRA]A1+
INE763G14TH0	Commercial paper	Feb 26, 2024	8.53	May 27, 2024	375	[ICRA]A1+
INE763G14TC1	Commercial paper	Feb 26, 2024	8.62	May 22, 2024	250	[ICRA]A1+
INE763G14TF4	Commercial paper	Feb 26, 2024	8.52	May 24, 2024	25	[ICRA]A1+
INE763G14TG2	Commercial paper	Feb 27, 2024	8.52	Aug 26, 2024	25	[ICRA]A1+
INE763G14TI8	Commercial paper	Feb 28, 2024	8.50	Apr 29, 2024	100	[ICRA]A1+
INE763G14TJ6	Commercial paper	Feb 29, 2024	8.43	May 29, 2024	300	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE763G14SZ4	Commercial paper	Feb 29, 2024	8.44	May 17, 2024	100	[ICRA]A1+
INE763G14PV9	Commercial paper	Mar 04, 2024	8.44	Jun 03, 2024	275	[ICRA]A1+
INE763G14TJ6	Commercial paper	Mar 04, 2024	8.44	May 29, 2024	250	[ICRA]A1+
INE763G14TK4	Commercial paper	Mar 05, 2024	8.30	Sep 03, 2024	50	[ICRA]A1+
INE763G14TN8	Commercial paper	Mar 06, 2024	8.37	Mar 06, 2025	200	[ICRA]A1+
INE763G14TL2	Commercial paper	Mar 07, 2024	8.35	Jun 06, 2024	1,150	[ICRA]A1+
INE763G14TK4	Commercial paper	Mar 07, 2024	8.40	Sep 03, 2024	225	[ICRA]A1+
INE763G14TM0	Commercial paper	Mar 07, 2024	8.37	Mar 07, 2025	205	[ICRA]A1+
INE763G14TO6	Commercial paper	Mar 11, 2024	8.37	Mar 11, 2025	50	[ICRA]A1+
INE763G14TP3	Commercial paper	Mar 12, 2024	8.28	Jun 11, 2024	400	[ICRA]A1+
INE763G14TK4	Commercial paper	Mar 13, 2024	8.40	Sep 03, 2024	100	[ICRA]A1+
INE763G14TQ1	Commercial paper	Mar 13, 2024	8.28	Jun 12, 2024	25	[ICRA]A1+
INE763G14QA1	Commercial paper	Mar 14, 2024	8.24	Jun 13, 2024	475	[ICRA]A1+
INE763G14TQ1	Commercial paper	Mar 15, 2024	8.19	Jun 12, 2024	300	[ICRA]A1+
INE763G14TR9	Commercial paper	Mar 15, 2024	8.24	Jun 14, 2024	150	[ICRA]A1+
INE763G14TO6	Commercial paper	Mar 15, 2024	8.26	Mar 11, 2025	100	[ICRA]A1+
INE763G14TR9	Commercial paper	Mar 18, 2024	8.21	Jun 14, 2024	700	[ICRA]A1+
INE763G14TS7	Commercial paper	Mar 19, 2024	8.16	Jun 18, 2024	150	[ICRA]A1+
INE763G14TS7	Commercial paper	Mar 20, 2024	8.20	Jun 18, 2024	1,350	[ICRA]A1+
INE763G14RP7	Commercial paper	Mar 21, 2024	8.21	Sep 20, 2024	50	[ICRA]A1+
INE763G14TS7	Commercial paper	Mar 22, 2024	8.12	Jun 18, 2024	35	[ICRA]A1+
INE763G14TT5	Commercial paper	Mar 22, 2024	8.15	Jun 21, 2024	25	[ICRA]A1+
INE763G14TU3	Commercial paper	Mar 22, 2024	8.12	Jun 19, 2024	14	[ICRA]A1+
INE763G14TT5	Commercial paper	Mar 26, 2024	8.29	Jun 21, 2024	300	[ICRA]A1+
INE763G14TX7	Commercial paper	Mar 27, 2024	8.27	Mar 10, 2025	375	[ICRA]A1+
INE763G14TW9	Commercial paper	Mar 27, 2024	8.16	Jun 26, 2024	55	[ICRA]A1+
INE763G14TV1	Commercial paper	Mar 27, 2024	8.20	Sep 24, 2024	50	[ICRA]A1+
INE763G14TF4	Commercial paper	Apr 03, 2024	7.64	May 24, 2024	200	[ICRA]A1+
INE763G14TT5	Commercial paper	Apr 05, 2024	7.70	Jun 21, 2024	375	[ICRA]A1+
INE763G14TZ2	Commercial paper	Apr 05, 2024	7.77	Jun 04, 2024	350	[ICRA]A1+
INE763G14TY5	Commercial paper	Apr 05, 2024	7.70	Jun 24, 2024	150	[ICRA]A1+
INE763G14QG8	Commercial paper	Apr 12, 2024	7.70	Jul 12, 2024	400	[ICRA]A1+
INE763G14UA3	Commercial paper	Apr 15, 2024	7.70	Jul 15, 2024	850	[ICRA]A1+
INE763G14UB1	Commercial paper	Apr 23, 2024	7.95	Mar 20, 2025	200	[ICRA]A1+
INE763G14UD7	Commercial paper	Apr 24, 2024	7.95	Mar 18, 2025	225	[ICRA]A1+
INE763G14UC9	Commercial paper	Apr 24, 2024	7.95	Mar 19, 2025	100	[ICRA]A1+
NA	Commercial paper – Yet to be placed	NA	NA	NA	5,616	[ICRA]A1+

Source: Company

Note: ISIN details as on April 24, 2024

Annexure II: List of entities considered for consolidated analysis

Company Name	I-Sec Ownership	Consolidation Approach
ICICI Securities Limited	NA	NA
ICICI Securities Holdings, Inc.	100.00%	Full Consolidation
ICICI Securities, Inc.*	100.00%	Full Consolidation

Source: I-Sec annual report FY2023; *Step-down subsidiary

Note: ICRA has taken a consolidated view of the parent (I-Sec) and its subsidiaries while assigning the ratings

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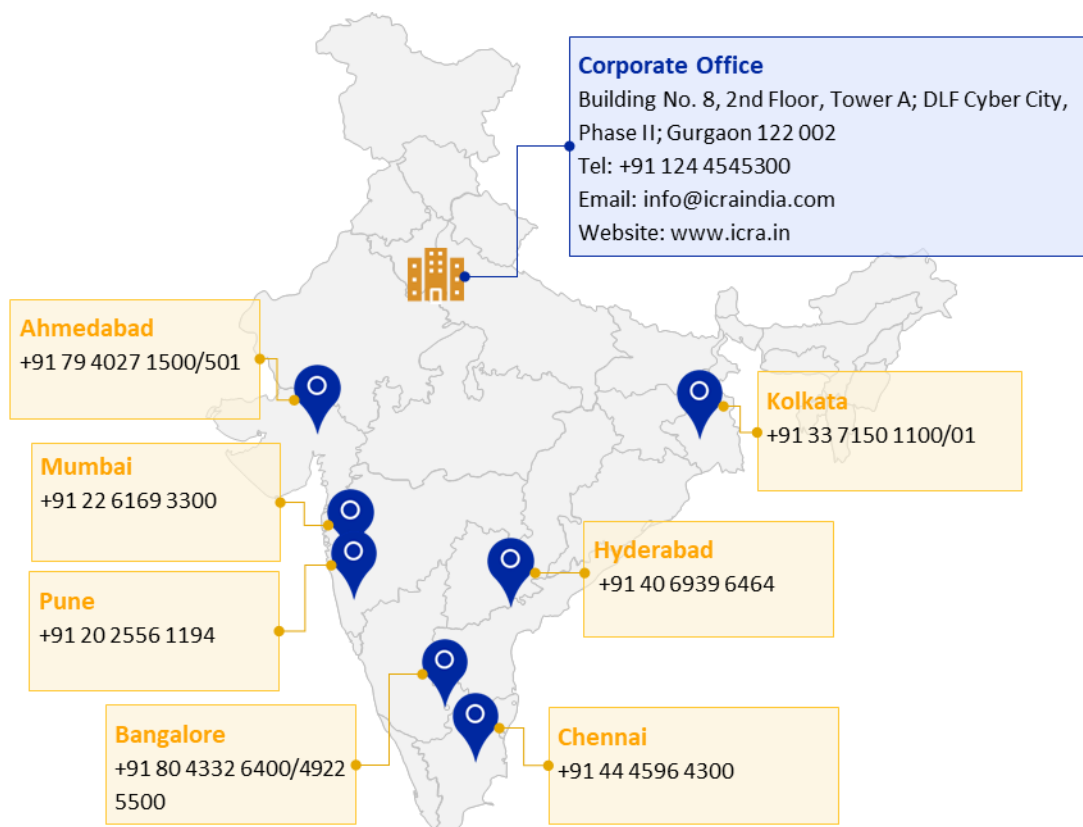


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