

March 31, 2025

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	30,000	35,000	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Non-convertible debentures	50	50	[ICRA]AAA (Stable); reaffirmed
Total	30,050	35,050	

*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 (ICICI Bank; rated [ICRA]AAA (Stable)/[ICRA]A1+) holding a 74.34% stake as on December 31, 2024¹. The ratings also consider I-Sec's established 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. While some moderation in the financial performance is likely in the near term amid the recent industry-wide headwinds, the company's overall performance is expected to remain healthy.

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. ICRA notes the completion of the scheme of arrangement, whereby I-Sec is now a wholly-owned subsidiary of ICICI Bank (w.e.f. March 24, 2025).

Given its competitive borrowing cost, I-Sec has a dominant market position in the margin trade funding (MTF) business. Its secured MTF business has increased over the years, which has also resulted in a sizeable uptick in its gearing. Further, the increased working capital requirement in the broking business has resulted in higher dependence on borrowings. While the recent industry-wide headwinds impacted the MTF book in Q4 FY2025, the MTF book and gearing level are expected to remain elevated compared to the historical average depending on market conditions. 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 factor in 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.

The Stable outlook reflects ICRA's expectation that I-Sec will continue to maintain a strong market position and a healthy financial profile, notwithstanding the inherent volatility in capital market related businesses and the evolving operating and regulatory environment.

¹ I-Sec became a wholly owned subsidiary of ICICI Bank w.e.f. March 24, 2025

Key rating drivers and their description

Credit strengths

Strong parentage in the form of ICICI Bank – I-Sec is a subsidiary of ICICI Bank, which had a 74.34% stake in the company as on December 31, 2024. The company 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 and financial support from the bank, if required. The company also draws the advantage of enhanced financial flexibility as it is a subsidiary of ICICI Bank. In this regard, ICRA notes the completion of the scheme of arrangement, whereby I-Sec is now a wholly owned subsidiary of ICICI Bank (w.e.f. March 24, 2025).

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. The company is focused on sourcing customers, utilising the bank's ecosystem through 3-in-1 accounts with ICICI Bank, as well as by onboarding clients digitally. I-Sec is among the leading brokerage houses in the country in terms of National Stock Exchange (NSE) active clients with a market share² of ~4% as of December 2024.

I-Sec remains focused on expanding the high-yielding cash segment volumes, while the futures and options (F&O) segment remains comparatively smaller. The cash segment accounted for ~70% of the overall gross broking income in 9M FY2025. Thus, I-Sec's broking income witnessed limited impact in 9M FY2025 on account of the regulatory changes aimed at curbing the exuberance in the derivatives segment, which became applicable in a phased manner from November 2024. Nonetheless, a moderation in the broking volumes and income in the near term is likely due to the recent industry-wide headwinds.

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. 16,518.5 crore as on December 31, 2024 compared to Rs. 11,934.4 crore as on March 31, 2024 and Rs. 6,419.9 crore as on March 31, 2023. Further, the company remains one of the leading players in the MTF segment with a market share of ~19% as of December 2024 (peak market share was over 22-23% till a few quarters ago).

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. I-Sec's robust performance in FY2024 was supported by the resurgence in market performance and retail investor participation after the moderation in FY2023. The strong profitability trajectory continued in 9M FY2025 amid continued exuberance in the domestic capital markets. I-Sec reported a PAT of Rs. 1,560.4 crore in 9M FY2025 on NOI of Rs. 3,430.8 crore (PAT/NOI of 45.5% and RoNW of 46.5%). While a moderation in the financial performance is expected in the near term, the company's overall performance is expected to remain healthy.

² Source: NSE website

I-Sec's capitalisation remains adequate with a net worth of Rs. 5,018.3 crore and a gearing of 4.7 times as on December 31, 2024. It is, however, noted that the gearing has increased substantially from the level of 1.2 times as on 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 rising working capital requirements. Further, given the short-term nature of the MTF loan book, short-term borrowings through CP account for a considerable 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 same remains substantial.

Credit challenges

Exposed to risks inherent in capital market related businesses as well as credit and market risks associated with MTF – 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 I-Sec's NOI, the company's profitability remains susceptible to market performance to a certain extent. Nonetheless, the presence of 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 augur well from a diversification perspective for the overall earnings profile. Net broking income accounted for ~45% of NOI in 9M FY2025 (~44% in FY2024), followed by fee-based revenues, such as distribution, investment banking, etc, (37% in 9M FY2025 and FY2024) and interest income (18% in 9M FY2025 and FY2024). 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.

Elevated competition, high dependence on technology, and evolving regulatory environment – Given the highly regulated nature of the industry, brokerage houses face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Recent changes, such as uniform exchange charges, have impacted profitability, especially of discount brokers. Measures to curb exuberance in the F&O segment, including rationalisation of weekly index derivatives and increased margins on expiry days, are being implemented in a phased manner between November 2024 and April 2025. These, along with the hike in securities transaction tax, pose risks to capital market volumes and profitability, particularly for discount brokers. The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during downturns remains a concern. Additionally, reliance on technology poses operational and reputational risks and I-Sec's ability to offer uninterrupted services will be imperative for maintaining its customer experience.

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 30% and 45% (basis month-end data) during April 2024 to January 2025. The peak margin utilisation was 65% to 70% during this period while the average margin placed on exchanges aggregated Rs. 15,897 crore (including non-cash collateral).

The borrowings outstanding stood at Rs. 22,570 crore as on March 19, 2025, of which Rs. 10,240 crore is due for repayment till May 2025. Against this, I-Sec had on-balance sheet liquidity of Rs. 1,516 crore (comprising unencumbered cash and bank balance, fixed deposits and mutual fund investments) as on that date. Further, it had unused bank lines of Rs. 3,500 crore. Additionally, the company's short-term loan assets, which can be liquidated at short notice to generate liquidity, if required, stood at Rs. 12,700 crore as on that date. The on-balance sheet liquidity of Rs. 1,516 crore, undrawn bank lines of Rs. 3,500 crore and inflows from the short-term, callable MTF book (of Rs. 12,700 crore) is available to 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 significant change in the company's shareholding or linkage with the parent could lead to pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services
Parent/Group support	ICICI Bank I-Sec is a wholly-owned subsidiary of ICICI Bank (w.e.f. March 24, 2025). The strong parentage and shared brand name strengthen ICRA's expectations that I-Sec will receive timely and adequate support (operational and financial) from ICICI Bank, if needed. The company also enjoys significant financial flexibility as it is 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 December 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 MTF and employee stock ownership plan (ESOP) finance}, distribution of financial products, wealth management, and investment banking. I-Sec has a wholly-owned subsidiary – 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 had 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 would issue its equity shares to I-Sec's public shareholders in lieu of cancellation of their equity shares, thereby making I-Sec its wholly-owned subsidiary. The scheme received all requisite approvals and became effective from March 24, 2025.

The company reported a PAT of Rs. 1,696.7 crore on NOI of Rs. 3,745.8 crore (PAT/NOI of 45.3%) in FY2024 compared to Rs. 1,117.6 crore and Rs. 2,634.2 crore, respectively (PAT/NOI of 42.4%) in FY2023. It reported a PAT of Rs. 1,560.4 crore (PAT/NOI of 45.5%) in 9M FY2025. The net worth stood at Rs. 5,018.3 crore as on December 31, 2024.

Key financial indicators (audited)

I-Sec (consolidated)	FY2023	FY2024	9M FY2025*
Net operating income (NOI)	2,634.2	3,745.8	3,430.8
Profit after tax (PAT)	1,117.6	1,696.7	1,560.4
Net worth	2,852.5	3,922.6	5,018.3
Total assets	15,568.8	25,622.7	32,518.5
Gearing (times)	3.3	4.3	4.7
Return on net worth	42.3%	50.1%	46.5%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Mar 31, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	50	[ICRA]AAA (Stable)	May-2-24	[ICRA]AAA (Stable)	Sep-1-23	[ICRA]AAA (Stable)	Nov-10-22	[ICRA]AAA (Stable)	Jun-21-21	[ICRA]AAA (Stable)
				Oct-30-24	[ICRA]AAA (Stable)	Dec-15-23	[ICRA]AAA (Stable)	Jan-30-23	[ICRA]AAA (Stable)	Aug-24-21	[ICRA]AAA (Stable)
				-	-	-	-	-	-	Nov-10-21	[ICRA]AAA (Stable)
Commercial paper	Short term	35,000	[ICRA]A1+	May-2-24	[ICRA]A1+	Sep-1-23	[ICRA]A1+	Nov-10-22	[ICRA]A1+	Jun-21-21	[ICRA]A1+
				Oct-30-24	[ICRA]A1+	Dec-15-23	[ICRA]A1+	Jan-30-23	[ICRA]A1+	Aug-24-21	[ICRA]A1+
				-		-	-	-	-	Nov-10-21	[ICRA]A1+

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*	NA	NA	NA	50	[ICRA]AAA (Stable)
INE763G14UH8	Commercial paper	May-14-24	8.100	May-14-25	15	[ICRA]A1+
INE763G14UX5	Commercial paper	Jun-28-24	8.100	Jun-26-25	15	[ICRA]A1+
INE763G14UZ0	Commercial paper	Jul-02-24	8.120	Jul-02-25	150	[ICRA]A1+
INE763G14VC7	Commercial paper	Jul-15-24	8.080	Jul-15-25	50	[ICRA]A1+
INE763G14UX5	Commercial paper	Jul-30-24	8.030	Jun-26-25	225	[ICRA]A1+
INE763G14VG8	Commercial paper	Aug-08-24	7.980	Jun-24-25	100	[ICRA]A1+
INE763G14UX5	Commercial paper	Aug-12-24	7.980	Jun-26-25	200	[ICRA]A1+
INE763G14VU9	Commercial paper	Oct-08-24	7.860	Oct-08-25	50	[ICRA]A1+
INE763G14WH4	Commercial paper	Dec-09-24	7.650	Jun-10-25	25	[ICRA]A1+
INE763G14WH4	Commercial paper	Dec-10-24	7.720	Jun-10-25	450	[ICRA]A1+
INE763G14WH4	Commercial paper	Dec-11-24	7.720	Jun-10-25	75	[ICRA]A1+
INE763G14WH4	Commercial paper	Dec-12-24	7.720	Jun-10-25	25	[ICRA]A1+
INE763G14WJ0	Commercial paper	Dec-18-24	7.720	Jun-13-25	50	[ICRA]A1+
INE763G14WM4	Commercial paper	Dec-27-24	7.750	Apr-29-25	50	[ICRA]A1+
INE763G14WM4	Commercial paper	Jan-02-25	7.650	Apr-29-25	25	[ICRA]A1+
INE763G14WN2	Commercial paper	Jan-08-25	7.750	Apr-09-25	100	[ICRA]A1+
INE763G14WO0	Commercial paper	Jan-16-25	8.180	Jan-16-26	200	[ICRA]A1+
INE763G14WO0	Commercial paper	Jan-17-25	8.170	Jan-16-26	550	[ICRA]A1+
INE763G14WP7	Commercial paper	Jan-23-25	8.125	Jan-23-26	225	[ICRA]A1+
INE763G14WR3	Commercial paper	Jan-24-25	8.020	Apr-25-25	950	[ICRA]A1+
INE763G14WS1	Commercial paper	Jan-27-25	8.020	Apr-28-25	250	[ICRA]A1+
INE763G14WQ5	Commercial paper	Jan-27-25	8.000	Jan-27-26	50	[ICRA]A1+
INE763G14WM4	Commercial paper	Jan-28-25	8.020	Apr-29-25	375	[ICRA]A1+
INE763G14WT9	Commercial paper	Jan-29-25	7.920	Apr-30-25	25	[ICRA]A1+
INE763G14WM4	Commercial paper	Jan-30-25	7.850	Apr-29-25	150	[ICRA]A1+
INE763G14WT9	Commercial paper	Jan-30-25	7.890	Apr-30-25	150	[ICRA]A1+
INE763G14WR3	Commercial paper	Jan-31-25	7.850	Apr-25-25	50	[ICRA]A1+
INE763G14WU7	Commercial paper	Jan-31-25	7.920	May-02-25	50	[ICRA]A1+
INE763G14WV5	Commercial paper	Feb-04-25	7.820	May-06-25	250	[ICRA]A1+
INE763G14WW3	Commercial paper	Feb-04-25	7.925	Feb-04-26	125	[ICRA]A1+
INE763G14WV5	Commercial paper	Feb-05-25	7.815	May-06-25	225	[ICRA]A1+
INE763G14WX1	Commercial paper	Feb-05-25	7.840	May-07-25	800	[ICRA]A1+
INE763G14WY9	Commercial paper	Feb-06-25	7.765	May-08-25	300	[ICRA]A1+
INE763G14WW3	Commercial paper	Feb-06-25	7.925	Feb-04-26	175	[ICRA]A1+
INE763G14WZ6	Commercial paper	Feb-07-25	7.720	May-09-25	200	[ICRA]A1+
INE763G14XA7	Commercial paper	Feb-07-25	7.905	Feb-06-26	200	[ICRA]A1+
INE763G14WZ6	Commercial paper	Feb-10-25	7.700	May-09-25	200	[ICRA]A1+
INE763G14WR3	Commercial paper	Feb-12-25	7.820	Apr-25-25	100	[ICRA]A1+
INE763G14XB5	Commercial paper	Feb-13-25	7.820	May-15-25	150	[ICRA]A1+
INE763G14XB5	Commercial paper	Feb-14-25	7.800	May-15-25	400	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE763G14XC3	Commercial paper	Feb-20-25	7.805	May-22-25	150	[ICRA]A1+
INE763G14XC3	Commercial paper	Feb-21-25	7.825	May-22-25	325	[ICRA]A1+
INE763G14XE9	Commercial paper	Feb-21-25	7.880	Aug-19-25	55	[ICRA]A1+
INE763G14XD1	Commercial paper	Feb-21-25	7.880	Aug-20-25	75	[ICRA]A1+
INE763G14XG4	Commercial paper	Feb-24-25	7.770	May-26-25	200	[ICRA]A1+
INE763G14XF6	Commercial paper	Feb-25-25	7.770	May-27-25	750	[ICRA]A1+
INE763G14XH2	Commercial paper	Feb-27-25	7.770	May-29-25	100	[ICRA]A1+
INE763G14XI0	Commercial paper	Feb-27-25	7.870	Feb-27-26	200	[ICRA]A1+
INE763G14XJ8	Commercial paper	Mar-03-25	7.870	Mar-03-26	50	[ICRA]A1+
INE763G14XK6	Commercial paper	Mar-04-25	7.850	Aug-29-25	100	[ICRA]A1+
INE763G14XM2	Commercial paper	Mar-04-25	7.870	Mar-04-26	150	[ICRA]A1+
INE763G14XL4	Commercial paper	Mar-05-25	7.815	Jun-04-25	400	[ICRA]A1+
INE763G14XN0	Commercial paper	Mar-06-25	7.880	Jun-05-25	650	[ICRA]A1+
INE763G14XO8	Commercial paper	Mar-07-25	7.870	Jun-06-25	500	[ICRA]A1+
INE763G14XQ3	Commercial paper	Mar-10-25	7.875	Jun-09-25	1350	[ICRA]A1+
INE763G14XQ3	Commercial paper	Mar-11-25	7.930	Jun-09-25	1100	[ICRA]A1+
INE763G14WH4	Commercial paper	Mar-11-25	7.870	Jun-10-25	100	[ICRA]A1+
INE763G14XM2	Commercial paper	Mar-11-25	7.940	Mar-04-26	50	[ICRA]A1+
INE763G14XP5	Commercial paper	Mar-11-25	7.940	Mar-11-26	100	[ICRA]A1+
INE763G14XR1	Commercial paper	Mar-12-25	7.920	Jun-11-25	1100	[ICRA]A1+
INE763G14XP5	Commercial paper	Mar-12-25	7.920	Mar-11-26	25	[ICRA]A1+
INE763G14XT7	Commercial paper	Mar-13-25	7.910	Jun-12-25	450	[ICRA]A1+
INE763G14XS9	Commercial paper	Mar-17-25	7.920	Mar-17-26	250	[ICRA]A1+
INE763G14XU5	Commercial paper	Mar-18-25	7.910	Jun-17-25	1200	[ICRA]A1+
INE763G14XV3	Commercial paper	Mar-19-25	7.900	Jun-18-25	725	[ICRA]A1+
INE763G14XX9	Commercial paper	Mar-19-25	7.885	Mar-06-26	260	[ICRA]A1+
INE763G14XS9	Commercial paper	Mar-19-25	7.900	Mar-17-26	500	[ICRA]A1+
INE763G14XW1	Commercial paper	Mar-20-25	7.900	Jun-19-25	200	[ICRA]A1+
INE763G14XY7	Commercial paper	Mar-20-25	7.880	Mar-20-26	200	[ICRA]A1+
INE763G14XA7	Commercial paper	Mar-21-25	7.860	Feb-06-26	50	[ICRA]A1+
INE763G14XI0	Commercial paper	Mar-21-25	7.860	Feb-27-26	425	[ICRA]A1+
INE763G14XA7	Commercial paper	Mar-24-25	7.800	Feb-06-26	200	[ICRA]A1+
INE763G14XZ4	Commercial paper	Mar-24-25	7.800	Feb-20-26	225	[ICRA]A1+
INE763G14XI0	Commercial paper	Mar-24-25	7.700	Feb-27-26	150	[ICRA]A1+
INE763G14XX9	Commercial paper	Mar-24-25	7.890	Mar-06-26	100	[ICRA]A1+
INE763G14VG8	Commercial paper	Mar-25-25	7.820	Jun-24-25	100	[ICRA]A1+
INE763G14WT9	Commercial paper	Mar-26-25	7.830	Apr-30-25	175	[ICRA]A1+
INE763G14YA5	Commercial paper	Mar-26-25	7.820	Jun-25-25	20	[ICRA]A1+
INE763G14WR3	Commercial paper	Mar-27-25	7.830	Apr-25-25	300	[ICRA]A1+
NA	Commercial paper*	NA	NA	NA	14,185	[ICRA]A1+

Source: Company; *Yet to be placed

Note: ISIN details as on March 21, 2025

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: Company; *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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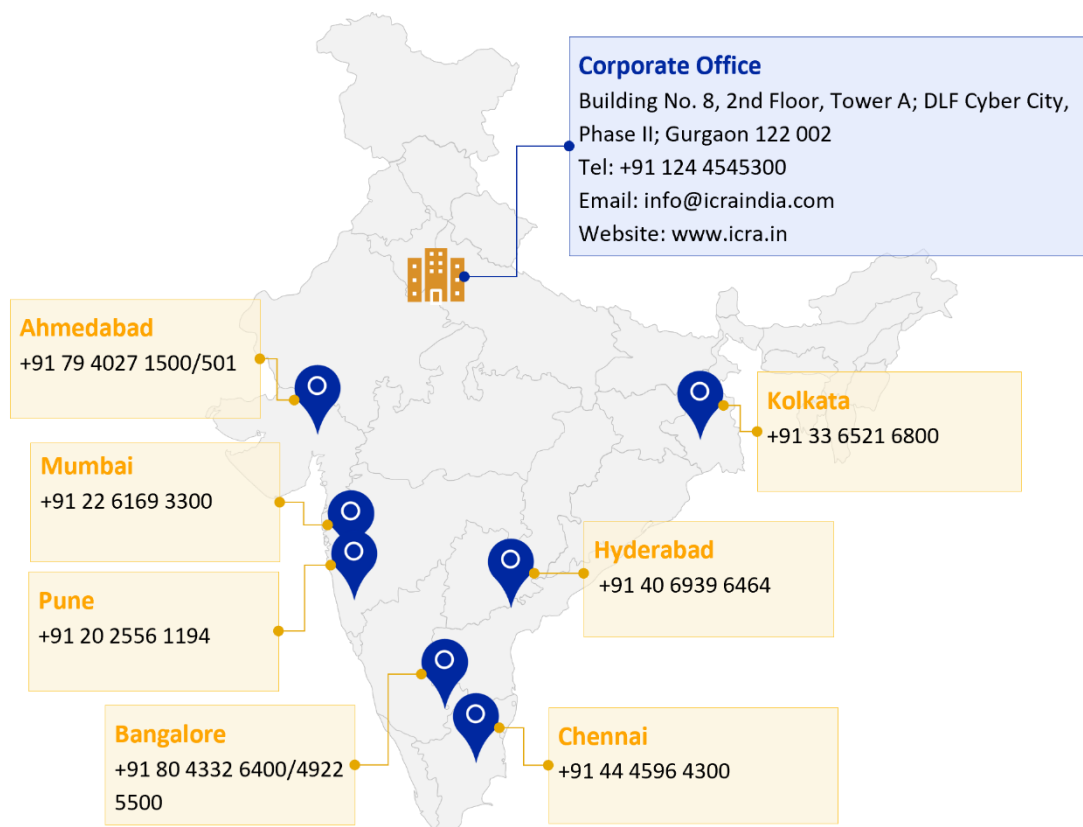


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