

December 15, 2025

Barclays Securities (India) Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	250.00	250.00	[ICRA]A1+; reaffirmed
Total	250.00	250.00	

*Instrument details are provided in Annexure I

Rationale

The rating continues to draw comfort from Barclays Securities (India) Private Limited's (BSIPL) strong ultimate parentage in the form of Barclays Bank PLC (BBPLC; rated A1/Stable/P-1 by Moody's Investors Service with baseline credit assessment (BCA) of baa2). BBPLC is a global systemically important bank based in the United Kingdom (UK) with large capital market operations and a strong worldwide presence with total assets of £1.30 trillion as on June 30, 2025. It holds a 100% stake in BSIPL through its subsidiaries – Barclays Capital Securities Mauritius Limited (75% stake) and Barclays Investments & Loans (India) Private Limited (BILIL; rated [ICRA]AAA (Stable)/[ICRA]A1+; 25% stake).

BSIPL serves as the broking, wealth management and distribution arm of the Barclays Group in India with global Group companies accounting for a significant part of the business. The company's funding needs are largely for maintaining the margin requirement at stock exchanges, which is primarily funded by clients through margins (including those provided by overseas Group entities on behalf of which BSIPL undertakes transactions). BSIPL enjoys significant financial, managerial and operational support from the Group. In ICRA's view, the company will continue to benefit from the shared Barclays name, management and systems support and supervision by a strong board. The rating further considers the Group's global presence in capital markets and banking operations as well as BSIPL's adherence to the Group's global risk management systems and practices. Any weakening in BBPLC's credit profile would be a key negative factor.

Key rating drivers and their description

Credit strengths

Strong parentage – ICRA draws comfort from BBPLC's strong global presence. BSIPL is held by BBPLC through its subsidiaries – Barclays Capital Securities Mauritius Limited (75% stake) and BILIL (25% stake). Given the shared brand name, ICRA expects an obligation on the part of BBPLC to provide support to BSIPL, if required. Thus, any material deterioration in the credit profile of the ultimate parent, BBPLC, would be a key rating sensitivity for ICRA's rating for BSIPL.

Captive broking businesses from Group's overseas entities and domestic clientele – BSIPL undertakes the broking/clearing business of the overseas Group entities as the Group's global clients intend to take exposure to the Indian capital markets. It also undertakes broking and other wealth management activities for the Group's domestic clients. The company enjoys strong financial, managerial and operational support from the Group and maintains its importance as a vehicle for providing the Group's global clientele with India-specific exposure. The shared name also aids traction in the wealth management business. Further, ICRA has factored in the Group's global presence in capital markets and banking operations as well as BSIPL's adherence to the Group's global risk management systems and practices.

Credit challenges

Profitability improved; sustainability remains monitorable – BSIPL witnessed an improvement in its profitability in FY2025, reporting a profit after tax (PAT) of Rs. 30.5 crore compared to a modest PAT of Rs. 6.5 crore in FY2024. This shift in profitability follows earlier years of loss-making operations, with losses aggregating Rs. 123.1 crore during FY2018-FY2023. The improvement in the profitability was driven by the higher client margin received by BSIPL and elevated short-term interest rates in FY2025, leading to better interest income on the float available from clients. Operational profitability improved after streamlining activities in FY2023. Previously, high operating expenses, mainly due to employee costs in wealth management and shared service fees to a Group company, had weakened the company's profitability profile. BSIPL reduced these costs by moving away from its dedicated relationship management team and relying on another Group company instead for the same.

While BSIPL is likely to witness further growth in its operations in the portfolio management and broking businesses, most of the broking business is derived from a Group company. Given such high concentration of the Group company in its business, income growth would remain contingent on the company's intention to continue taking/enhancing exposure to the Indian capital markets. Moreover, inherent to the broking industry, BSIPL's business operations and revenue drivers remain susceptible to the volatility in the capital markets. Thus, its ability to maintain the growth momentum in its scale of operations amid the inherently volatile capital market business and generate ample income to absorb operating expenses remains a key monitorable.

Liquidity position: Adequate

BSIPL's funding requirements are largely for maintaining margins at the stock exchanges to carry out trades for its clients. However, it takes sufficient margins from its clients for this purpose, leading to limited borrowing requirements and funding from its own sources for operations.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating may be revised downwards in case of a material deterioration in BBPLC's credit profile or a weakening in BSIPL's importance to the Group, resulting in a lower likelihood of financial support from the parent.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology – Stockbroking & Allied Services
Parent/Group support	Parent company: BBPLC ICRA expects BBPLC to be willing to extend financial support to BSIPL, if needed, given the high strategic importance that it holds for the Barclays Group for meeting its diversification objectives. Moreover, the Group and BSIPL share a common name, which, in ICRA's opinion, would persuade the Group/BBPLC to provide financial support to the company to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	Standalone

About the company

Barclays Securities (India) Private Limited (BSIPL) is a step-down subsidiary of Barclays Bank PLC (BBPLC) with a 75% stake held by Barclays Capital Securities Mauritius Limited and the balance held by BILIL. BSIPL serves as the broking, wealth management and distribution arm of the Barclays Group in India with global Group companies accounting for the majority of its business. BSIPL reported a net profit of Rs. 30.5 crore in FY2025 on operating income of Rs. 116.7 crore compared to a net profit of Rs. 6.5 crore on operating income of Rs. 85.0 crore in FY2024.

Barclays Bank PLC

BBPLC is the non-ring-fenced bank of the Barclays Group, accounting for around 81% of the Group's total assets as on June 30, 2025. It houses the Group's corporate and investment banking activities along with other non-capital market activities including payments, wealth management, and international consumer and card activities. The bulk of its operations is split between the Group's key markets of the UK and the United States (US) though it has a presence in continental Europe and other major global financial centres. As on June 30, 2025, BBPLC's CET I capital ratio stood at 12.7% on an asset base of £1.3 trillion with a net profit of £3.8 billion in H1 CY2025.

Key financial indicators (standalone)

BSIPL	FY2024	FY2025
	Audited	Audited
Net operating income	85.0	116.7
Profit after tax	6.5	30.5
Net worth	97.4	128.6
Total debt/Net worth (times)	1.08	0.85
Total assets	962	1,250
PAT/ATA	0.81%	2.70%
Return on average net worth	6.84%	27.02%

Source: BSIPL, 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 (FY2026)		Chronology of rating history for the past 3 years							
		Rated amount (Rs. crore)	Date & rating	FY2026		FY2025		FY2024		FY2023	
			Dec 15, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	250.00	[ICRA]A1+	Jun 24, 2025	[ICRA]A1+	Jun 4, 2024	[ICRA]A1+	Jun 6, 2023	[ICRA]A1+	Jun 7, 2022	[ICRA]A1+

Source: BSIPL and ICRA Research

Complexity level of the rated instrument

Instrument	Complexity indicator
Commercial paper programme	Simple [^]

[^]Complexity is based on the general terms of issue of such instruments

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 date	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial paper	Unplaced	NA	NA	250.00	[ICRA]A1+

Source: ICRA Research

Annexure II: List of entities considered for consolidated analysis

Not applicable

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ABOUT ICRA LIMITED

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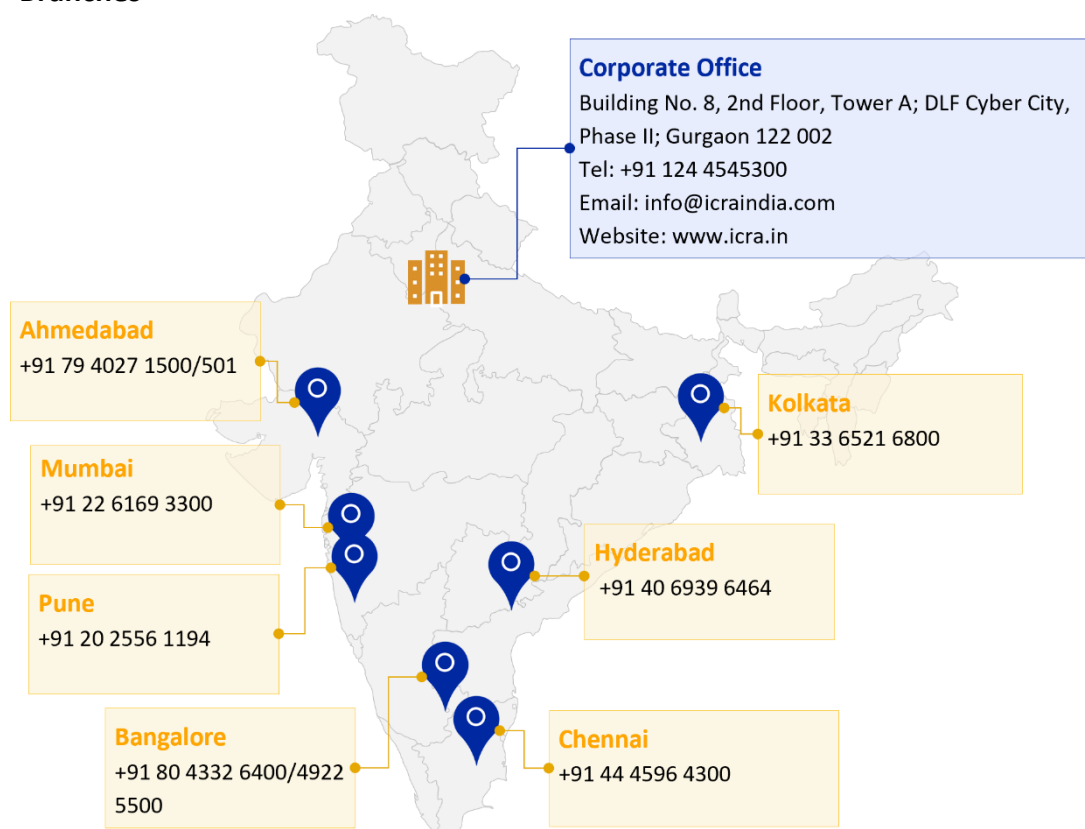
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