December 15, 2023

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	15,000	20,000	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Non-convertible debentures	50	50	[ICRA]AAA (Stable); reaffirmed
Total	**15,050**	**20,050**	

**Instrument details are provided in Annexure I*

Rationale

The ratings continue to factor in ICICI Securities Limited's (I-Sec) strong parentage by virtue of being a subsidiary of ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+; 74.79% stake in I-Sec). I-Sec helps augment ICICI Bank's service portfolio and enjoys customer sourcing opportunities. Its importance to the parent is evident from the managerial and operational 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 leading 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, given 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 primary source of borrowings for the company.

The ratings also consider the inherent volatility and the risks associated with capital market related businesses and the intense competition in the retail equity broking space. Nonetheless, the increasing share of non-broking revenues has been aiding the diversification in 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/shareholder 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 holds a 74.79% stake in the company. I-Sec helps augment ICICI Bank's service portfolio and enjoys customer sourcing opportunities. Its importance to the parent is evident from the managerial and operational support, 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 ICICI 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 ~94.6 lakh clients as of September 2023 managed through its network of ~137 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 ~6% as of September 2023.

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 ESOP lending book (net of provisions) stood at Rs. 9,809.8 crore as of September 30, 2023 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 42.3% and profit after tax/net operating income (PAT/NOI) of 42.3% in FY2023, notwithstanding the moderation from the stellar performance in FY2022 (65.0% and 47.0%, respectively, in FY2022). The company's strong performance in FY2021 and FY2022 was supported by industry tailwinds and record retail investor participation. The company reported some recovery in H1 FY2024, with healthy profitability metrics evidenced by PAT/NOI of 42.3%% and RoNW of 45.3%. This remains largely in line with the historical trajectory (5-year average RoNW of 54.2% and PAT/NOI of 42.3%). The PAT stood at Rs. 694.5 crore in H1 FY2024 compared to Rs. 574.0 crore in H1 FY2023.

I-Sec's capitalisation remains adequate with a net worth of Rs. 3,274.3 crore and a gearing of 3.8 times as on September 30, 2023. 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, has been driven by the scale-up in 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 increase further to support the further 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 it remains substantial.

Credit challenges

Exposed to risks inherent in capital market related businesses – I-Sec's revenues remain dependent on capital markets, which are inherently volatile in nature. As broking revenues continue to account for a sizeable portion of the 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 ~42% of NOI in FY2023 compared to ~56% in FY2018. The share of fee-based revenues, such as distribution, investment banking, etc., was ~40% in FY2023 compared to ~38% in FY2018. The share of interest income improved to ~18% of NOI in FY2023 from ~6% in FY2018 due to the ramp-up in the MTF book in recent years. 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.

Intense competition in capital markets – With increasing competition in equity broking and the advent of discount brokerage houses, I-Sec's market share remains under pressure. With the competitive intensity in this cyclical industry expected to remain high, pressure on profitability cannot be ruled out, especially during downturns. Nonetheless, the lower level of equity market penetration in the country offers significant untapped potential for growth.

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, the 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, a phenomenon that necessitates 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: Strong

I-Sec's funding requirement is primarily for placing margins at the exchanges and for the MTF book. Its margin utilisation was ranged between 40% and 44% (basis month-end data) during the six months ending November 2023, with the average margin placed on exchanges aggregating ~Rs. 6,300 crore during this period. Out of the borrowings outstanding of Rs. 13,895 crore as of December 5, 2023, ~Rs. 13,025 crore is falling due till March 2024. Against this, the company had an unencumbered, on balance sheet liquidity of Rs. 723 crore[1] and drawable but unutilised lines of Rs. 2,000 crore as on that date. Additionally, the company has short-term loan assets, which can be liquidated at short notice to generate liquidity if required. 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 enjoys financial flexibility, being a subsidiary of ICICI Bank, and the same 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.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services Rating Approach – Consolidation Rating Approach – Implicit Support Parent or Group
Parent/Group support	ICICI Bank I-Sec is a subsidiary of ICICI Bank, which holds a 74.9% 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

[1] *Includes cash & bank balance and liquid investments*

	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 September 30, 2023, the company had two subsidiaries.

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., and a step-down subsidiary, namely 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 equity shares to I-Sec's public shareholders in lieu of cancellation of their equity shares, thereby making the company its wholly-owned subsidiary.

Pursuant to the scheme, I-Sec's public shareholders would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of I-Sec (share exchange ratio). The scheme is subject to the receipt of requisite regulatory/shareholder approvals.

The company reported a PAT of Rs. 1,117.6 crore on NOI of Rs. 2,644.0 crore (PAT/NOI of 42.3%) in FY2023 compared to Rs. 1,382.6 crore and Rs. 2,939.4 crore, respectively (PAT/NOI of 47.0%) in FY2022. As on June 30, 2023, the net worth stood at Rs. 3,132.3 crore.

Key financial indicators (audited)

I-Sec (consolidated)	FY2022	FY2023	H1 FY2024*
Brokerage income	1,386.0	1,100.0	735.2
Fee income	1,102.0	1,067.4	607.8
Net interest income	444.8	465.2	296.1
Other non-interest income	6.5	11.4	1.0
Net operating income (NOI)	2,939.4	2,644.0	1,640.1
Total operating expenses	1,150.7	1,228.5	751.9
Profit before tax	1,852.8	1,501.1	933.7
Profit after tax (PAT)	1,382.6	1,117.6	694.5
Loan book (net)	6,856.7	6,419.9	9,809.8
Net worth	2,430.5	2,852.5	3,274.3
Borrowings	7,739.2	9,292.6	12,303.3
Gearing (times)	3.2	3.3	3.8
Cost-to-income ratio	39.1%	46.5%	45.8%
Return on net worth	65.0%	42.3%	45.3%
PAT/NOI	47.0%	42.3%	42.3%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Dec 15, 2023	Sep 01, 2023	Jan 30, 2023 Nov 10, 2022	Nov 10, 2021 Aug 24, 2021 Jun 21, 2021	Mar 10, 2021 Aug 13, 2020
1	Non-convertible debentures	Long term	50	Nil	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Commercial paper	Short term	20,000	13,830	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**As on December 5, 2023*

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)
INE763G14OH1	Commercial paper	Jan 12, 2023	8.00	Jan 10, 2024	15	[ICRA]A1+
INE763G14OI9	Commercial paper	Jan 18, 2023	7.95	Jan 18, 2024	25	[ICRA]A1+
INE763G14OO7	Commercial paper	Feb 01, 2023	7.90	Jan 31, 2024	50	[ICRA]A1+
INE763G14PA3	Commercial paper	Mar 08, 2023	8.30	Mar 07, 2024	25	[ICRA]A1+
INE763G14PI6	Commercial paper	Mar 17, 2023	8.10	Mar 15, 2024	150	[ICRA]A1+
INE763G14PH8	Commercial paper	Mar 20, 2023	8.06	Mar 19, 2024	50	[ICRA]A1+
INE763G14PA3	Commercial paper	May 09, 2023	7.75	Mar 07, 2024	100	[ICRA]A1+
INE763G14PV9	Commercial paper	Jun 05, 2023	7.70	Jun 03, 2024	15	[ICRA]A1+
INE763G14PZ0	Commercial paper	Jun 09, 2023	7.63	Mar 20, 2024	225	[ICRA]A1+
INE763G14PA3	Commercial paper	Jun 09, 2023	7.58	Mar 07, 2024	25	[ICRA]A1+
INE763G14PZ0	Commercial paper	Jun 12, 2023	7.63	Mar 20, 2024	300	[ICRA]A1+
INE763G14QA1	Commercial paper	Jun 15, 2023	7.72	Jun 13, 2024	50	[ICRA]A1+
INE763G14PZ0	Commercial paper	Jun 16, 2023	7.68	Mar 20, 2024	130	[ICRA]A1+
INE763G14QB9	Commercial paper	Jun 16, 2023	7.68	Mar 22, 2024	25	[ICRA]A1+
INE763G14QB9	Commercial paper	Jun 20, 2023	7.68	Mar 22, 2024	25	[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+
INE763G14OI9	Commercial paper	Aug 14, 2023	7.50	Jan 18, 2024	150	[ICRA]A1+
INE763G14OI9	Commercial paper	Aug 22, 2023	7.50	Jan 18, 2024	15	[ICRA]A1+
INE763G14QW5	Commercial paper	Sep 15, 2023	7.45	Dec 15, 2023	500	[ICRA]A1+
INE763G14QX3	Commercial paper	Sep 15, 2023	7.80	Sep 13, 2024	5	[ICRA]A1+
INE763G14QY1	Commercial paper	Sep 18, 2023	7.45	Dec 18, 2023	650	[ICRA]A1+
INE763G14QW5	Commercial paper	Sep 18, 2023	7.45	Dec 15, 2023	550	[ICRA]A1+
INE763G14QZ8	Commercial paper	Sep 20, 2023	7.45	Dec 20, 2023	825	[ICRA]A1+
INE763G14RA9	Commercial paper	Sep 20, 2023	7.81	Mar 18, 2024	175	[ICRA]A1+
INE763G14RC5	Commercial paper	Sep 22, 2023	7.43	Dec 19, 2023	500	[ICRA]A1+
INE763G14RB7	Commercial paper	Sep 22, 2023	7.43	Dec 22, 2023	50	[ICRA]A1+
INE763G14PZ0	Commercial paper	Sep 22, 2023	7.81	Mar 20, 2024	25	[ICRA]A1+
INE763G14RD3	Commercial paper	Oct 05, 2023	7.95	Apr 30, 2024	200	[ICRA]A1+
INE763G14QB9	Commercial paper	Oct 05, 2023	7.75	Mar 22, 2024	150	[ICRA]A1+
INE763G14QB9	Commercial paper	Oct 06, 2023	7.75	Mar 22, 2024	350	[ICRA]A1+
INE763G14RD3	Commercial paper	Oct 06, 2023	7.95	Apr 30, 2024	180	[ICRA]A1+
INE763G14QB9	Commercial paper	Oct 09, 2023	7.75	Mar 22, 2024	100	[ICRA]A1+
INE763G14QB9	Commercial paper	Oct 10, 2023	7.75	Mar 22, 2024	50	[ICRA]A1+
INE763G14QB9	Commercial paper	Oct 12, 2023	7.75	Mar 22, 2024	100	[ICRA]A1+
INE763G14PH8	Commercial paper	Oct 13, 2023	7.78	Mar 19, 2024	100	[ICRA]A1+
INE763G14RE1	Commercial paper	Oct 20, 2023	7.50	Dec 26, 2023	150	[ICRA]A1+
INE763G14PZ0	Commercial paper	Oct 23, 2023	7.78	Mar 20, 2024	50	[ICRA]A1+
INE763G14RG6	Commercial paper	Oct 25, 2023	7.75	Jan 24, 2024	350	[ICRA]A1+
INE763G14RF8	Commercial paper	Oct 26, 2023	7.75	Jan 25, 2024	300	[ICRA]A1+
INE763G14RF8	Commercial paper	Oct 27, 2023	7.75	Jan 25, 2024	300	[ICRA]A1+
INE763G14RJ0	Commercial paper	Nov 01, 2023	7.74	Jan 30, 2024	200	[ICRA]A1+
INE763G14OO7	Commercial paper	Nov 01, 2023	7.74	Jan 31, 2024	150	[ICRA]A1+
INE763G14RI2	Commercial paper	Nov 01, 2023	7.85	Mar 08, 2024	85	[ICRA]A1+
INE763G14RI2	Commercial paper	Nov 02, 2023	7.85	Mar 08, 2024	100	[ICRA]A1+
INE763G14RH4	Commercial paper	Nov 02, 2023	7.74	Feb 01, 2024	25	[ICRA]A1+
INE763G14RI2	Commercial paper	Nov 03, 2023	7.85	Mar 08, 2024	75	[ICRA]A1+
INE763G14PI6	Commercial paper	Nov 03, 2023	7.85	Mar 15, 2024	50	[ICRA]A1+
INE763G14RK8	Commercial paper	Nov 06, 2023	7.74	Feb 05, 2024	150	[ICRA]A1+
INE763G14RL6	Commercial paper	Nov 07, 2023	7.72	Feb 06, 2024	400	[ICRA]A1+
INE763G14PA3	Commercial paper	Nov 07, 2023	7.82	Mar 07, 2024	50	[ICRA]A1+
INE763G14OO7	Commercial paper	Nov 08, 2023	7.72	Jan 31, 2024	500	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE763G14RJ0	Commercial paper	Nov 08, 2023	7.72	Jan 30, 2024	400	[ICRA]A1+
INE763G14PI6	Commercial paper	Nov 09, 2023	7.84	Mar 15, 2024	100	[ICRA]A1+
INE763G14RN2	Commercial paper	Nov 10, 2023	7.75	Feb 09, 2024	300	[ICRA]A1+
INE763G14PI6	Commercial paper	Nov 10, 2023	7.84	Mar 15, 2024	125	[ICRA]A1+
INE763G14RO0	Commercial paper	Nov 10, 2023	8.06	Aug 09, 2024	25	[ICRA]A1+
INE763G14RM4	Commercial paper	Nov 10, 2023	7.85	Mar 25, 2024	10	[ICRA]A1+
INE763G14RP7	Commercial paper	Nov 15, 2023	8.11	Sep 20, 2024	50	[ICRA]A1+
INE763G14RQ5	Commercial paper	Nov 17, 2023	7.84	Feb 16, 2024	500	[ICRA]A1+
INE763G14RQ5	Commercial paper	Nov 20, 2023	7.82	Feb 16, 2024	200	[ICRA]A1+
INE763G14RP7	Commercial paper	Nov 20, 2023	8.11	Sep 20, 2024	25	[ICRA]A1+
INE763G14RR3	Commercial paper	Nov 21, 2023	7.82	Feb 20, 2024	520	[ICRA]A1+
INE763G14RS1	Commercial paper	Nov 23, 2023	7.82	Feb 22, 2024	50	[ICRA]A1+
INE763G14RT9	Commercial paper	Nov 23, 2023	7.81	Nov 21, 2024	5	[ICRA]A1+
INE763G14RU7	Commercial paper	Nov 24, 2023	7.82	Feb 23, 2024	300	[ICRA]A1+
INE763G14RV5	Commercial paper	Nov 30, 2023	7.90	Feb 29, 2024	125	[ICRA]A1+
INE763G14RW3	Commercial paper	Nov 30, 2023	7.95	Mar 26, 2024	25	[ICRA]A1+
INE763G14RV5	Commercial paper	Dec 01, 2023	7.90	Feb 29, 2024	25	[ICRA]A1+
INE763G14RX1	Commercial paper	Dec 04, 2023	8.03	Mar 04, 2024	875	[ICRA]A1+
INE763G14RX1	Commercial paper	Dec 05, 2023	8.03	Mar 04, 2024	400	[ICRA]A1+
INE763G14RY9	Commercial paper	Dec 06, 2023	8.03	Mar 06, 2024	200	[ICRA]A1+
INE763G14PA3	Commercial paper	Dec 07, 2023	8.03	Mar 07, 2024	350	[ICRA]A1+
INE763G14RZ6	Commercial paper	Dec 07, 2023	8.30	Dec 06, 2024	100	[ICRA]A1+
NA	Commercial paper – yet to be placed	NA	NA	NA	6,220	[ICRA]A1+

Source: Company

Note: ISIN details as on December 10, 2023

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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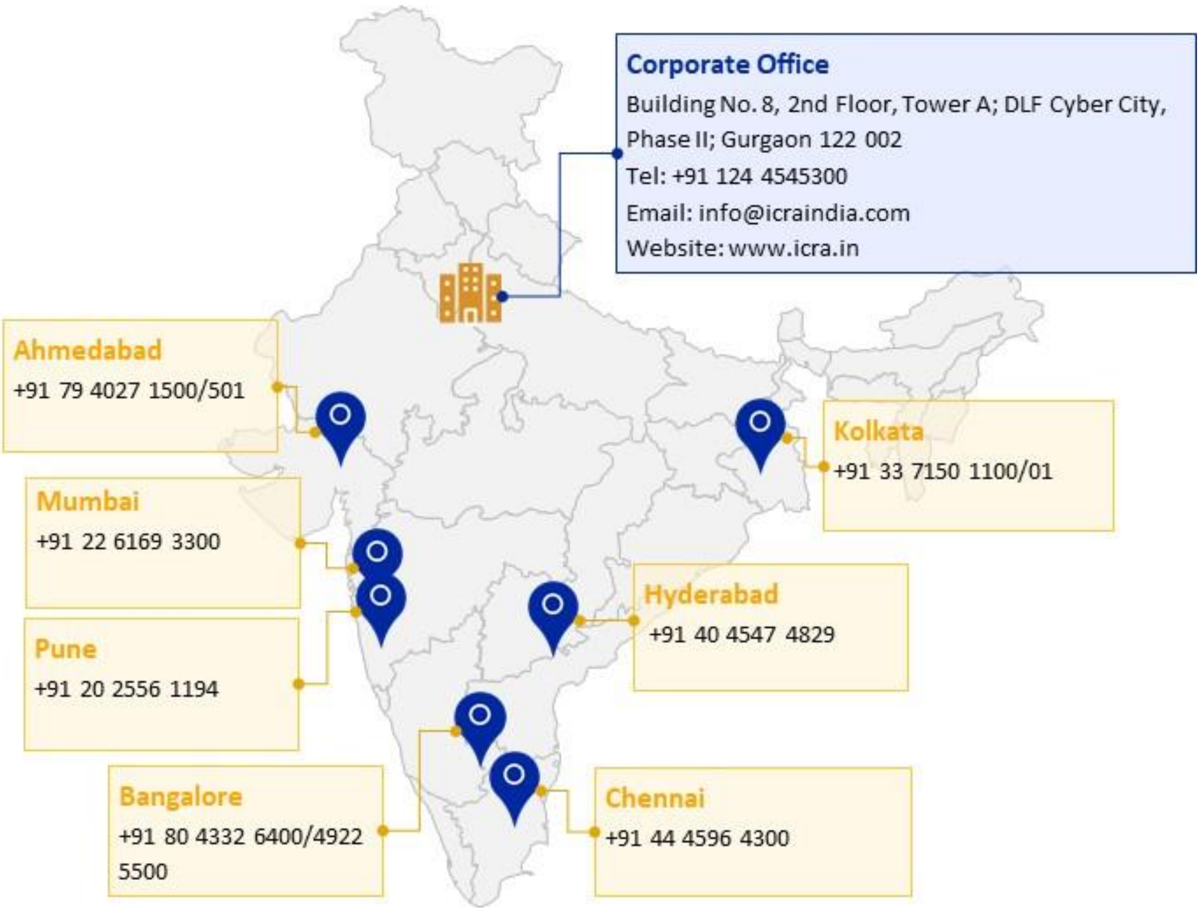

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