October 30, 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	25,000	30,000	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Non-convertible debentures	50	50	[ICRA]AAA (Stable); reaffirmed
Total	**25,050**	**30,050**	

**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 74.59% stake as on September 30, 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 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.

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, the company 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. 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 the company would become a wholly-owned subsidiary of ICICI Bank. The scheme is subject to the receipt of requisite regulatory approvals. This development is unlikely to impact I-Sec's credit profile.

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.

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 74.59% stake in the company as on September 30, 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 support from the bank, if required. The company also draws the advantage of enhanced financial flexibility as it is 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. The company is focused on sourcing customers organically, 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 players in the retail segment with over 95 lakh clients as of September 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 ~4% as of September 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. 15,644.9 crore as of September 30, 2024 compared to Rs. 11,934.4 crore as of March 31, 2024 and 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. 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 H1 FY2025 amid continued exuberance in the domestic capital markets. I-Sec reported a PAT of Rs. 1,056.0 crore in H1 FY2025 on NOI of Rs. 2,347.9 crore (PAT/NOI of 45.0% and RoNW of 50.4%).

I-Sec's capitalisation remains adequate with a net worth of Rs. 4,465.2 crore and a gearing of 4.9 times as on September 30, 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 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 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 ~47% of NOI in H1 FY2025 (~44% in FY2024), followed by fee-based revenues, such as distribution, investment banking, etc, (H1 FY2025: 36%, FY2024: 37%) and interest income (H1 FY2025: 17% and FY2024: 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.

Elevated competition, high dependence on technology, and evolving regulatory environment – Securities broking companies also rely heavily on technology for trade execution and fund management. Thus, any technical failure or disruption can pose operational and reputational risk. Additionally, given the multiple regulatory changes in recent periods, the ability of brokerage entities to ensure compliance with the evolving regulatory landscape remains crucial. While the regulatory changes in the preceding years necessitated higher working capital requirements, recent changes, such as uniform exchange charges, are likely to impact the profitability of brokerage houses, especially discount brokers (the impact of uniform exchange charges on I-Sec is not likely to be material). Further, the regulator has proposed certain measures to curb the exuberance in the futures & options (F&O) segment. These include the rationalisation of weekly index derivatives, increase in their contract size, upfront collection of option premium from buyers, increase in margins on expiry days, removal of calendar spread benefits on expiry days, and enhancing the monitoring of position limits. The proposed measures will be introduced in a phased manner between November 2024 and April 2025. The combined effect of the aforesaid measures and the recent hike in the securities transaction tax in the F&O segment pose a risk to capital market volumes and, hence, the revenues and profitability of industry participants. However, the impact is expected to be more prominent for discount brokers while traditional brokers, like I-Sec, are likely to be less impacted.

The sector also remains characterised by intense competition and susceptibility to the entry of 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 30% and 40% (basis month-end data) during the 6-month period of April 2024 to September 2024. The peak margin utilisation may increase by up to ~70-75%. The average margin placed on exchanges aggregated ~Rs. 15,900 crore during this period (including non-cash collateral).

The borrowings outstanding stood at Rs. 23,250.0 crore as on October 15, 2024, of which Rs. 17,145 crore falls due in the next three months (till January 2025). Against this, I-Sec had on-balance sheet liquidity of ~Rs. 536 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. 15,785 crore as on October 15, 2024. The on-balance sheet liquidity of Rs. 536 crore, undrawn bank lines of Rs. 3,500 crore (backed by fixed deposits; FDs) and inflows from the short-term, callable MTF book (of Rs. 15,785 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 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 held a 74.59% stake in the company as of September 30, 2024. 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 September 30, 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 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 scheme is subject to the receipt of requisite approvals.

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. It reported a PAT of Rs. 1,056.0 crore (PAT/NOI of 45.0%) in H1 FY2025. The net worth stood at Rs. 4,465.2 crore as on September 30, 2024.

Key financial indicators (audited)

I-Sec (consolidated)	FY2023	FY2024	H1 FY2025*
Net operating income (NOI)	2,644.0	3,747.7	2,347.9
Profit after tax (PAT)	1,117.6	1,696.7	1.056.0
Net worth	2,852.5	3,922.6	4,465.2
Total assets	15,568.8	25,622.7	31,694.4
Gearing (times)	3.3	4.3	4.9
Return on net worth	42.3%	50.1%	50.4%

*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		Current (FY2025)				Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Oct 30, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	50	[ICRA]AAA (Stable)	2-May-24	[ICRA]AAA (Stable)	1-Sep-23	[ICRA]AAA (Stable)	10-Nov-22	[ICRA]AAA (Stable)	21-Jun-21	[ICRA]AAA (Stable)
				-	-	15-Dec-23	[ICRA]AAA (Stable)	30-Jan-23	[ICRA]AAA (Stable)	24-Aug-21	[ICRA]AAA (Stable)
				-	-	-	-	-	-	10-Nov-21	[ICRA]AAA (Stable)
Commercial paper	Short term	30,000	[ICRA]A1+	2-May-24	[ICRA]A1+	1-Sep-23	[ICRA]A1+	10-Nov-22	[ICRA]A1+	21-Jun-21	[ICRA]A1+
				-	-	15-Dec-23	[ICRA]A1+	30-Jan-23	[ICRA]A1+	24-Aug-21	[ICRA]A1+
				-		-	-	-	-	10-Nov-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
Yet to be placed	Non-convertible Debentures	NA	NA	NA	50	[ICRA]AAA (Stable)
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	8.60	Jan 29, 2025	275	[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+
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+
INE763G14SV3	Commercial paper	Feb 07, 2024	8.55	Nov 06, 2024	25	[ICRA]A1+
INE763G14RT9	Commercial paper	Feb 21, 2024	8.57	Nov 21, 2024	25	[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+
INE763G14TN8	Commercial paper	Mar 06, 2024	8.37	Mar 06, 2025	200	[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+
INE763G14TO6	Commercial paper	Mar 15, 2024	8.26	Mar 11, 2025	100	[ICRA]A1+
INE763G14TX7	Commercial paper	Mar 27, 2024	8.26	Mar 10, 2025	375	[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+
INE763G14UF2	Commercial paper	May 07, 2024	8.05	Mar 17, 2025	600	[ICRA]A1+
INE763G14UG0	Commercial paper	May 07, 2024	8.05	Mar 25, 2025	200	[ICRA]A1+
INE763G14UD7	Commercial paper	May 08, 2024	8.05	Mar 18, 2025	150	[ICRA]A1+
INE763G14UC9	Commercial paper	May 08, 2024	8.05	Mar 19, 2025	50	[ICRA]A1+
INE763G14SD1	Commercial paper	May 09, 2024	7.98	Dec 19, 2024	200	[ICRA]A1+
INE763G14UF2	Commercial paper	May 10, 2024	8.05	Mar 17, 2025	100	[ICRA]A1+
INE763G14SV3	Commercial paper	May 14, 2024	7.90	Nov 06, 2024	15	[ICRA]A1+
INE763G14UH8	Commercial paper	May 14, 2024	8.10	May 14, 2025	15	[ICRA]A1+
INE763G14SV3	Commercial paper	May 15, 2024	7.90	Nov 06, 2024	50	[ICRA]A1+
INE763G14UD7	Commercial paper	May 21, 2024	8.10	Mar 18, 2025	10	[ICRA]A1+
INE763G14SA7	Commercial paper	May 22, 2024	8.10	Dec 10, 2024	200	[ICRA]A1+
INE763G14US5	Commercial paper	Jun 04, 2024	8.00	Dec 26, 2024	35	[ICRA]A1+
INE763G14US5	Commercial paper	Jun 20, 2024	7.98	Dec 26, 2024	45	[ICRA]A1+
INE763G14UW7	Commercial paper	Jun 24, 2024	8.06	Feb 25, 2025	50	[ICRA]A1+
INE763G14TE7	Commercial paper	Jun 25, 2024	8.06	Feb 21, 2025	75	[ICRA]A1+
INE763G14UW7	Commercial paper	Jun 25, 2024	8.06	Feb 25, 2025	75	[ICRA]A1+
INE763G14TE7	Commercial paper	Jun 28, 2024	8.06	Feb 21, 2025	175	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE763G14US5	Commercial paper	Jun 28, 2024	7.98	Dec 26, 2024	20	[ICRA]A1+
INE763G14UX5	Commercial paper	Jun 28, 2024	8.10	Jun 26, 2025	15	[ICRA]A1+
INE763G14UW7	Commercial paper	Jul 01, 2024	8.06	Feb 25, 2025	200	[ICRA]A1+
INE763G14UW7	Commercial paper	Jul 02, 2024	8.06	Feb 25, 2025	200	[ICRA]A1+
INE763G14UZ0	Commercial paper	Jul 02, 2024	8.12	Jul 02, 2025	150	[ICRA]A1+
INE763G14US5	Commercial paper	Jul 03, 2024	7.86	Dec 26, 2024	200	[ICRA]A1+
INE763G14TE7	Commercial paper	Jul 03, 2024	8.00	Feb 21, 2025	25	[ICRA]A1+
INE763G14VA1	Commercial paper	Jul 05, 2024	7.95	Feb 20, 2025	225	[ICRA]A1+
INE763G14TE7	Commercial paper	Jul 05, 2024	7.95	Feb 21, 2025	100	[ICRA]A1+
INE763G14TN8	Commercial paper	Jul 05, 2024	7.95	Mar 06, 2025	50	[ICRA]A1+
INE763G14VB9	Commercial paper	Jul 08, 2024	7.95	Mar 14, 2025	25	[ICRA]A1+
INE763G14TN8	Commercial paper	Jul 11, 2024	7.95	Mar 06, 2025	250	[ICRA]A1+
INE763G14VB9	Commercial paper	Jul 12, 2024	7.95	Mar 14, 2025	250	[ICRA]A1+
INE763G14UG0	Commercial paper	Jul 15, 2024	7.95	Mar 25, 2025	100	[ICRA]A1+
INE763G14VC7	Commercial paper	Jul 15, 2024	8.08	Jul 15, 2025	50	[ICRA]A1+
INE763G14VD5	Commercial paper	Jul 26, 2024	7.73	Oct 25, 2024	175	[ICRA]A1+
INE763G14VE3	Commercial paper	Jul 30, 2024	7.73	Oct 29, 2024	350	[ICRA]A1+
INE763G14VF0	Commercial paper	Jul 30, 2024	7.70	Oct 28, 2024	300	[ICRA]A1+
INE763G14UX5	Commercial paper	Jul 30, 2024	8.03	Jun 26, 2025	225	[ICRA]A1+
INE763G14SV3	Commercial paper	Aug 07, 2024	7.69	Nov 06, 2024	100	[ICRA]A1+
INE763G14VG8	Commercial paper	Aug 08, 2024	7.98	Jun 24, 2025	100	[ICRA]A1+
INE763G14SV3	Commercial paper	Aug 08, 2024	7.69	Nov 06, 2024	25	[ICRA]A1+
INE763G14VH6	Commercial paper	Aug 09, 2024	7.70	Nov 08, 2024	30	[ICRA]A1+
INE763G14VI4	Commercial paper	Aug 12, 2024	7.69	Nov 11, 2024	450	[ICRA]A1+
INE763G14UX5	Commercial paper	Aug 12, 2024	7.98	Jun 26, 2025	200	[ICRA]A1+
INE763G14VJ2	Commercial paper	Aug 14, 2024	7.71	Nov 13, 2024	520	[ICRA]A1+
INE763G14VK0	Commercial paper	Aug 16, 2024	7.72	Nov 14, 2024	475	[ICRA]A1+
INE763G14VJ2	Commercial paper	Aug 16, 2024	7.72	Nov 13, 2024	200	[ICRA]A1+
INE763G14VN4	Commercial paper	Aug 19, 2024	7.72	Nov 18, 2024	300	[ICRA]A1+
INE763G14VK0	Commercial paper	Aug 19, 2024	7.72	Nov 14, 2024	100	[ICRA]A1+
INE763G14VM6	Commercial paper	Aug 19, 2024	7.85	Feb 14, 2025	100	[ICRA]A1+
INE763G14VL8	Commercial paper	Aug 20, 2024	7.72	Nov 19, 2024	900	[ICRA]A1+
INE763G14VK0	Commercial paper	Aug 20, 2024	7.71	Nov 14, 2024	325	[ICRA]A1+
INE763G14RT9	Commercial paper	Aug 22, 2024	7.70	Nov 21, 2024	1,000	[ICRA]A1+
INE763G14VO2	Commercial paper	Aug 23, 2024	7.71	Nov 22, 2024	760	[ICRA]A1+
INE763G14UW7	Commercial paper	Aug 29, 2024	7.95	Feb 25, 2025	50	[ICRA]A1+
INE763G14VP9	Commercial paper	Aug 29, 2024	7.85	Dec 27, 2024	50	[ICRA]A1+
INE763G14VQ7	Commercial paper	Sep 02, 2024	7.75	Dec 02, 2024	500	[ICRA]A1+
INE763G14VR5	Commercial paper	Sep 03, 2024	7.75	Dec 03, 2024	1,175	[ICRA]A1+
INE763G14RZ6	Commercial paper	Sep 09, 2024	7.76	Dec 06, 2024	50	[ICRA]A1+
INE763G14SA7	Commercial paper	Sep 10, 2024	7.76	Dec 10, 2024	250	[ICRA]A1+
INE763G14VS3	Commercial paper	Sep 11, 2024	7.76	Dec 11, 2024	1,600	[ICRA]A1+
INE763G14SB5	Commercial paper	Sep 13, 2024	7.77	Dec 13, 2024	500	[ICRA]A1+
INE763G14SD1	Commercial paper	Sep 19, 2024	7.75	Dec 19, 2024	425	[ICRA]A1+
INE763G14SE9	Commercial paper	Sep 20, 2024	7.75	Dec 20, 2024	950	[ICRA]A1+
INE763G14TM0	Commercial paper	Sep 20, 2024	7.90	Mar 07, 2025	25	[ICRA]A1+
INE763G14VT1	Commercial paper	Sep 24, 2024	7.66	Dec 24, 2024	300	[ICRA]A1+
INE763G14US5	Commercial paper	Sep 26, 2024	7.62	Dec 26, 2024	140	[ICRA]A1+
INE763G14VT1	Commercial paper	Sep 27, 2024	7.62	Dec 24, 2024	200	[ICRA]A1+
INE763G14VP9	Commercial paper	Oct 07, 2024	7.51	Dec 27, 2024	600	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE763G14VV7	Commercial paper	Oct 08, 2024	7.57	Jan 07, 2025	150	[ICRA]A1+
INE763G14VU9	Commercial paper	Oct 08, 2024	7.86	Oct 08, 2025	50	[ICRA]A1+
Yet to be placed	Commercial paper	NA	NA	NA	7,010	[ICRA]A1+

Source: Company

Note: ISIN details as on Oct 23, 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: 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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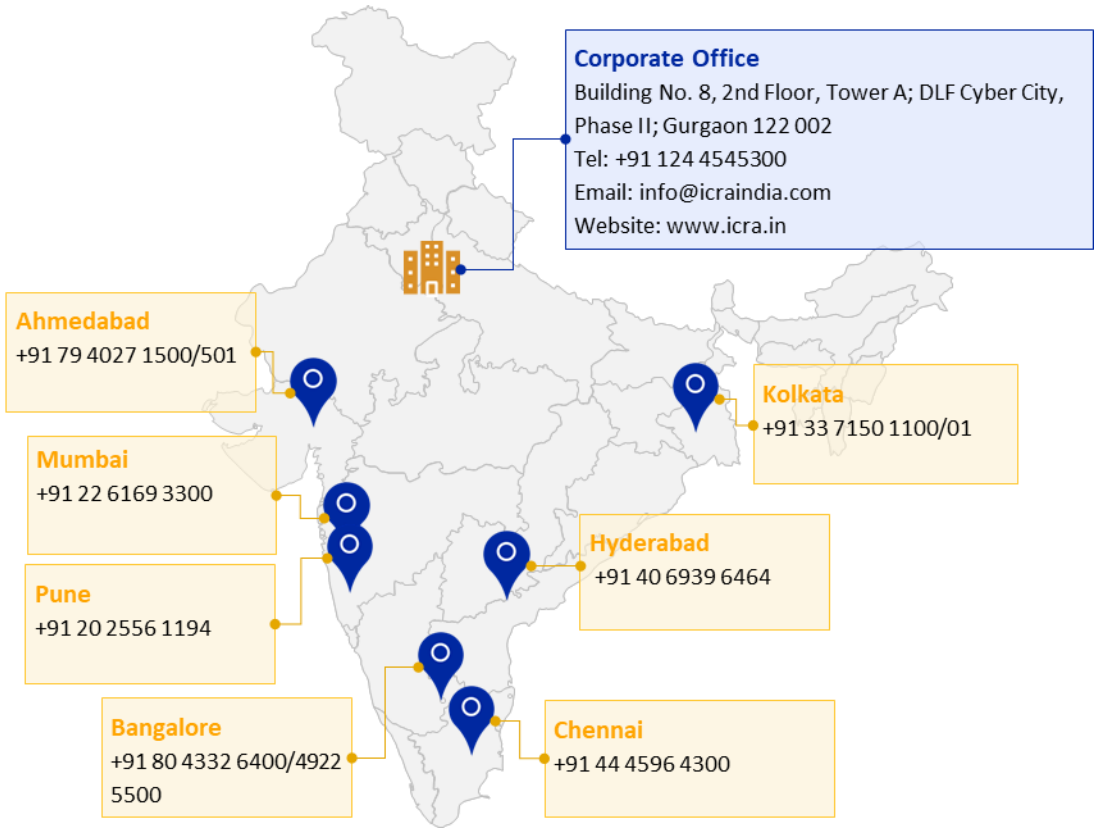

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