September 03, 2025

ICICI Securities Limited: [ICRA]AAA (Stable) assigned to fresh NCD programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	35,000	35,000	[ICRA]A1+; reaffirmed
Non-convertible debentures (NCDs)	50	50	[ICRA]AAA (Stable); reaffirmed
NCDs	0	950	[ICRA]AAA (Stable); assigned
Total	**30,050**	**36,000**	

**Instrument details are provided in Annexure I*

Rationale

The ratings continue to factor in ICICI Securities Limited's (I-Sec) leading position in securities broking and investment banking, its healthy financial profile with strong profitability and adequate capitalisation, and its strong parentage in the form of ICICI Bank Limited {ICICI Bank; rated [ICRA]AAA (Stable)/[ICRA]A1+}. ICICI Bank previously held a 74.34% stake in I-Sec as of December 31, 2024, while the balance was held by the public. However, following its delisting, the company became a wholly-owned subsidiary of ICICI Bank w.e.f. March 24, 2025. 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 the bank, shared brand name, and access to the bank's retail clientele, branch network and infrastructure. Amid industry headwinds, I-Sec reported some moderation in its financial performance in Q4 FY2025 and Q1 FY2026 compared to the profitability trajectory of the preceding 4-5 quarters. Nonetheless, its overall performance remains healthy.

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. This, coupled with the rise in the working capital requirement in the broking business, has led to a material increase in the financial leverage. I-Sec also remains exposed to credit and market risks on account of the MTF book, considering the nature of the underlying assets. Further, given the short-term nature of this book, short-term funds through commercial paper (CP) remain the primary source of borrowing for the company. Nevertheless, it intends to expand its borrowing profile to non-convertible debentures (NCDs), particularly for meeting its working capital requirements. 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.

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 in the form of ICICI Bank – I-Sec is a wholly-owned subsidiary of ICICI Bank. The bank held 74.34% stake in I-Sec as of December 31, 2024, while the balance was held by the public. However, following its delisting, I-Sec became a wholly-owned subsidiary of ICICI Bank w.e.f. March 24, 2025. The company helps augment the 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 the 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.

Established track record and strong position in retail broking and investment banking – I-Sec is among the leading brokerage houses in the country in terms of National Stock Exchange (NSE) active clients with a market share[1] of ~4% as of June 2025, making it the 5th largest broking company in India in terms of NSE active clients. The company 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. It is focussed 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 remains focussed on expanding the high-yielding cash segment volumes, while the futures and options (F&O) segment remains comparatively smaller. The cash segment accounted for ~67% of the overall gross broking income in Q1 FY2026 and ~70% in FY2025. Thus, I-Sec's broking income witnessed limited impact (relative to discount brokers) in recent quarters 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, cautious investor sentiment in Q4 FY2025 impacted cash segment volumes and the corresponding broking income during this period. After the dip in the cash and derivatives trading volume in H2 FY2025, I-Sec registered a sequential improvement in Q1 FY2026, in line with the broader industry trend. However, while the industry has witnessed early signs of stabilisation in order volumes, the trend will remain sensitive to broader domestic and global market conditions.

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 also witnessed higher 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) loan book (net of provisions) stood at Rs. 15,074.0 crore as on June 30, 2025 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 ~17% as of June 2025.

Healthy financial profile with strong profitability and adequate capitalisation – I-Sec's financial profile remains healthy with strong profitability metrics as evidenced by the 5-year average return on net worth (RoNW) of 53.9% and profit after tax/net operating income (PAT/NOI) of 45.1% between FY2021 and FY2025. Its RoNW and PAT/NOI stood at 41.6% and 44.8%, respectively, in FY2025, largely supported by the strong performance in first half of the fiscal. Thereafter, I-Sec reported a moderation in profitability amid industry headwinds, though it remained healthy with RoNW and PAT/NOI of 29.4% and 41.3%, respectively, in Q1 FY2026.

I-Sec's capitalisation remains adequate with a net worth of Rs. 5,232 crore and a gearing of 4.3 times as on June 30, 2025. The gearing reduced marginally from the quarter-end peak of 4.9 times as of September 2024, but remained elevated compared to the level of 1.2 times as on March 31, 2020. Given the recent recovery and improved market sentiment (compared to H2 FY2025), a further uptick in the leverage from the June 2025 level cannot be ruled out. The material increase in the gearing level, 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 book, short-term borrowings through CP account for a considerable portion of the borrowings. Herein, ICRA notes the company's intention to expand its borrowing profile to NCDs, particularly for meeting the working capital requirements.

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[1] *Source: NSE website*

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, its 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 44.2% of NOI in Q1 FY2026 (43.5% in FY2025), followed by fee-based revenues, such as distribution, investment banking, etc (36.1% in Q1 FY2026 and 37.1% in FY2025), and interest income (23.2% in Q1 FY2026 and 19.3% in FY2025). I-Sec is also exposed to credit and market risks on account of the MTF 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 loan 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. 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 was 33-50% (basis month-end data) during August 2024 to July 2025. The peak margin utilisation was 70-75% during this period while the average margin placed on exchanges aggregated Rs. 10,393 crore (excluding non-cash collateral). The borrowings outstanding stood at Rs. 23,800 crore as on August 12, 2025, of which Rs. 14,215 crore falls due in the next three months (till October 2025). Against this, I-Sec had on-balance sheet liquidity and unused bank lines of Rs. 3,551 crore. Additionally, the company's short-term loan assets, which can be liquidated at short notice to generate liquidity if required, stood at Rs. 15,715 crore. The on-balance sheet liquidity, undrawn bank lines and inflows from the short-term, callable MTF book 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	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 expectation 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 June 30, 2025, the company had two subsidiaries as mentioned in Annexure II.

About the company

ICICI Securities Limited (I-Sec), a wholly-owned subsidiary of ICICI Bank Limited, is the broking arm of the ICICI Group. The company's 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.

The company reported a PAT of Rs. 1,941 crore on NOI of Rs. 4,336 crore in FY2025 compared to Rs. 1,697 crore and Rs. 3,746 crore, respectively, in FY2024. It reported a PAT of Rs. 391 crore on NOI of Rs. 948 crore in Q1 FY2026. The net worth stood at Rs. 5,232 crore as on June 30, 2025.

Key financial indicators (audited)

I-Sec (consolidated)	FY2024	FY2025	Q1 FY2026*
Net operating income (NOI)	3,745.8	4,336.3	947.8
Profit after tax (PAT)	1,696.7	1,941.5	391.1
Net worth	3,922.6	5,422.1	5,231.9
Total assets	25,622.7	30,048.2	31,516.8
Gearing (times)	4.3	3.8	4.3
Return on net worth	50.1%	41.6%	29.4%

*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 (FY2026)		Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 03, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	50	[ICRA]AAA (Stable)	May 2, 2024	[ICRA]AAA (Stable)	Sep 1, 2023	[ICRA]AAA (Stable)	Nov 10, 2022	[ICRA]AAA (Stable)
				Oct 30, 2024	[ICRA]AAA (Stable)	Dec 15, 2023	[ICRA]AAA (Stable)	Jan 30, 2023	[ICRA]AAA (Stable)
				Mar 31, 2025	[ICRA]AAA (Stable)				
NCD	Long term	950	[ICRA]AAA (Stable)	-	-	-	-	-	-
Commercial paper	Short term	35,000	[ICRA]A1+	May 2, 2024	[ICRA]A1+	Sep 1, 2023	[ICRA]A1+	Nov 10, 2022	[ICRA]A1+
				Oct 30, 2024	[ICRA]A1+	Dec 15, 2023	[ICRA]A1+	Jan 30, 2023	[ICRA]A1+
				Mar 31, 2025	[ICRA]A1+				

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	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	1,000.0	[ICRA]AAA (Stable)
INE763G14VU9	Commercial paper	Oct 08, 2024	7.86%	Oct 08, 2025	50.0	[ICRA]A1+
INE763G14WO0	Commercial paper	Jan 16, 2025	8.18%	Jan 16, 2026	200.0	[ICRA]A1+
INE763G14WO0	Commercial paper	Jan 17, 2025	8.18%	Jan 16, 2026	550.0	[ICRA]A1+
INE763G14WP7	Commercial paper	Jan 23, 2025	8.12%	Jan 23, 2026	225.0	[ICRA]A1+
INE763G14WQ5	Commercial paper	Jan 27, 2025	8.00%	Jan 27, 2026	50.0	[ICRA]A1+
INE763G14WW3	Commercial paper	Feb 04, 2025	7.93%	Feb 04, 2026	125.0	[ICRA]A1+
INE763G14WW3	Commercial paper	Feb 06, 2025	7.93%	Feb 04, 2026	175.0	[ICRA]A1+
INE763G14XA7	Commercial paper	Feb 07, 2025	7.91%	Feb 06, 2026	200.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Feb 27, 2025	7.87%	Feb 27, 2026	200.0	[ICRA]A1+
INE763G14XJ8	Commercial paper	Mar 03, 2025	7.87%	Mar 03, 2026	50.0	[ICRA]A1+
INE763G14XM2	Commercial paper	Mar 04, 2025	7.87%	Mar 04, 2026	150.0	[ICRA]A1+
INE763G14XK6	Commercial paper	Mar 04, 2025	7.85%	Aug 29, 2025	100.0	[ICRA]A1+
INE763G14XP5	Commercial paper	Mar 11, 2025	7.94%	Mar 11, 2026	100.0	[ICRA]A1+
INE763G14XM2	Commercial paper	Mar 11, 2025	7.94%	Mar 04, 2026	50.0	[ICRA]A1+
INE763G14XP5	Commercial paper	Mar 12, 2025	7.92%	Mar 11, 2026	25.0	[ICRA]A1+
INE763G14XS9	Commercial paper	Mar 17, 2025	7.92%	Mar 17, 2026	250.0	[ICRA]A1+
INE763G14XS9	Commercial paper	Mar 19, 2025	7.90%	Mar 17, 2026	500.0	[ICRA]A1+
INE763G14XX9	Commercial paper	Mar 19, 2025	7.90%	Mar 06, 2026	260.0	[ICRA]A1+
INE763G14XY7	Commercial paper	Mar 20, 2025	7.88%	Mar 20, 2026	200.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Mar 21, 2025	7.86%	Feb 27, 2026	425.0	[ICRA]A1+
INE763G14XA7	Commercial paper	Mar 21, 2025	7.86%	Feb 06, 2026	50.0	[ICRA]A1+
INE763G14XZ4	Commercial paper	Mar 24, 2025	7.80%	Feb 20, 2026	225.0	[ICRA]A1+
INE763G14XA7	Commercial paper	Mar 24, 2025	7.80%	Feb 06, 2026	200.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Mar 24, 2025	7.70%	Feb 27, 2026	150.0	[ICRA]A1+
INE763G14XX9	Commercial paper	Mar 24, 2025	7.89%	Mar 06, 2026	100.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Apr 11, 2025	7.15%	Feb 27, 2026	75.0	[ICRA]A1+
INE763G14XP5	Commercial paper	Apr 30, 2025	7.17%	Mar 11, 2026	250.0	[ICRA]A1+
INE763G14YJ6	Commercial paper	May 16, 2025	7.12%	May 15, 2026	25.0	[ICRA]A1+
INE763G14YL2	Commercial paper	May 19, 2025	7.12%	May 19, 2026	225.0	[ICRA]A1+
INE763G14YN8	Commercial paper	May 22, 2025	7.12%	May 22, 2026	200.0	[ICRA]A1+
INE763G14YS7	Commercial paper	May 29, 2025	6.65%	Aug 28, 2025	600.0	[ICRA]A1+
INE763G14XK6	Commercial paper	May 30, 2025	6.65%	Aug 29, 2025	500.0	[ICRA]A1+
INE763G14YT5	Commercial paper	Jun 02, 2025	6.70%	Sep 01, 2025	200.0	[ICRA]A1+
INE763G14YU3	Commercial paper	Jun 03, 2025	6.51%	Sep 02, 2025	500.0	[ICRA]A1+
INE763G14YV1	Commercial paper	Jun 04, 2025	6.60%	Sep 03, 2025	1,000.0	[ICRA]A1+
INE763G14YW9	Commercial paper	Jun 05, 2025	6.56%	Sep 04, 2025	400.0	[ICRA]A1+
INE763G14YW9	Commercial paper	Jun 06, 2025	6.47%	Sep 04, 2025	350.0	[ICRA]A1+
INE763G14YX7	Commercial paper	Jun 09, 2025	6.49%	Sep 08, 2025	1,700.0	[ICRA]A1+
INE763G14YY5	Commercial paper	Jun 10, 2025	6.49%	Sep 09, 2025	200.0	[ICRA]A1+

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE763G14YY5	Commercial paper	Jun 11, 2025	6.25%	Sep 09, 2025	400.0	[ICRA]A1+
INE763G14YZ2	Commercial paper	Jun 12, 2025	6.25%	Sep 11, 2025	400.0	[ICRA]A1+
INE763G14YZ2	Commercial paper	Jun 13, 2025	6.33%	Sep 11, 2025	550.0	[ICRA]A1+
INE763G14ZC8	Commercial paper	Jun 17, 2025	6.33%	Sep 16, 2025	75.0	[ICRA]A1+
INE763G14ZD6	Commercial paper	Jun 18, 2025	6.29%	Sep 17, 2025	1,000.0	[ICRA]A1+
INE763G14ZE4	Commercial paper	Jun 19, 2025	6.27%	Sep 18, 2025	250.0	[ICRA]A1+
INE763G14ZE4	Commercial paper	Jun 20, 2025	6.27%	Sep 18, 2025	100.0	[ICRA]A1+
INE763G14ZG9	Commercial paper	Jun 25, 2025	6.26%	Sep 24, 2025	250.0	[ICRA]A1+
INE763G14ZF1	Commercial paper	Jun 26, 2025	6.27%	Sep 25, 2025	500.0	[ICRA]A1+
INE763G14ZH7	Commercial paper	Jun 26, 2025	6.55%	Dec 23, 2025	150.0	[ICRA]A1+
INE763G14ZF1	Commercial paper	Jun 27, 2025	6.37%	Sep 25, 2025	100.0	[ICRA]A1+
INE763G14ZH7	Commercial paper	Jun 30, 2025	6.55%	Dec 23, 2025	350.0	[ICRA]A1+
INE763G14ZH7	Commercial paper	Jul 01, 2025	6.51%	Dec 23, 2025	150.0	[ICRA]A1+
INE763G14ZG9	Commercial paper	Jul 02, 2025	6.22%	Sep 24, 2025	325.0	[ICRA]A1+
INE763G14ZI5	Commercial paper	Jul 02, 2025	6.26%	Sep 26, 2025	500.0	[ICRA]A1+
INE763G14ZJ3	Commercial paper	Jul 02, 2025	6.48%	Nov 28, 2025	500.0	[ICRA]A1+
INE763G14ZH7	Commercial paper	Jul 02, 2025	6.51%	Dec 23, 2025	200.0	[ICRA]A1+
INE763G14ZF1	Commercial paper	Jul 03, 2025	6.15%	Sep 25, 2025	100.0	[ICRA]A1+
INE763G14ZE4	Commercial paper	Jul 04, 2025	6.18%	Sep 18, 2025	50.0	[ICRA]A1+
INE763G14ZK1	Commercial paper	Jul 07, 2025	6.10%	Sep 12, 2025	200.0	[ICRA]A1+
INE763G14ZE4	Commercial paper	Jul 07, 2025	6.16%	Sep 18, 2025	50.0	[ICRA]A1+
INE763G14ZM7	Commercial paper	Jul 07, 2025	6.45%	Dec 17, 2025	250.0	[ICRA]A1+
INE763G14ZL9	Commercial paper	Jul 07, 2025	6.55%	Jan 30, 2026	250.0	[ICRA]A1+
INE763G14ZO3	Commercial paper	Jul 08, 2025	6.40%	Dec 22, 2025	125.0	[ICRA]A1+
INE763G14ZP0	Commercial paper	Jul 11, 2025	6.28%	Oct 10, 2025	85.0	[ICRA]A1+
INE763G14ZP0	Commercial paper	Jul 21, 2025	6.30%	Oct 10, 2025	250.0	[ICRA]A1+
INE763G14ZQ8	Commercial paper	Jul 21, 2025	6.65%	Jun 23, 2026	225.0	[ICRA]A1+
INE763G14ZR6	Commercial paper	Jul 22, 2025	6.30%	Oct 20, 2025	100.0	[ICRA]A1+
INE763G14ZS4	Commercial paper	Jul 25, 2025	6.28%	Oct 24, 2025	50.0	[ICRA]A1+
INE763G14ZT2	Commercial paper	Jul 28, 2025	6.28%	Oct 27, 2025	250.0	[ICRA]A1+
INE763G14ZU0	Commercial paper	Jul 29, 2025	6.28%	Oct 28, 2025	100.0	[ICRA]A1+
INE763G14ZV8	Commercial paper	Aug 05, 2025	6.28%	Nov 04, 2025	175.0	[ICRA]A1+
INE763G14ZL9	Commercial paper	Aug 05, 2025	6.50%	Jan 30, 2026	300.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Aug 05, 2025	6.50%	Feb 27, 2026	275.0	[ICRA]A1+
INE763G14XX9	Commercial paper	Aug 05, 2025	6.50%	Mar 06, 2026	175.0	[ICRA]A1+
INE763G14ZV8	Commercial paper	Aug 06, 2025	6.27%	Nov 04, 2025	375.0	[ICRA]A1+
INE763G14ZL9	Commercial paper	Aug 06, 2025	6.50%	Jan 30, 2026	100.0	[ICRA]A1+
INE763G14XI0	Commercial paper	Aug 06, 2025	6.48%	Feb 27, 2026	375.0	[ICRA]A1+
INE763G14ZW6	Commercial paper	Aug 08, 2025	6.26%	Nov 07, 2025	25.0	[ICRA]A1+
INE763G14ZW6	Commercial paper	Aug 11, 2025	6.33%	Nov 07, 2025	400.0	[ICRA]A1+
INE763G14ZX4	Commercial paper	Aug 14, 2025	6.33%	Nov 13, 2025	65.0	[ICRA]A1+

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE763G14ZY2	Commercial paper	Aug 18, 2025	6.33%	Nov 17, 2025	850.0	[ICRA]A1+
INE763G14ZZ9	Commercial paper	Aug 19, 2025	6.33%	Nov 18, 2025	600.0	[ICRA]A1+
INE763G14A06	Commercial paper	Aug 20, 2025	6.33%	Nov 19, 2025	300.0	[ICRA]A1+
INE763G14A14	Commercial paper	Aug 26, 2025	6.36%	Nov 25, 2025	650.0	[ICRA]A1+
NA	Commercial paper*	NA	NA	7-365 days	11,615.0	[ICRA]A1+

*Source: Company; *Yet to be placed*
Note: ISIN details as on August 26, 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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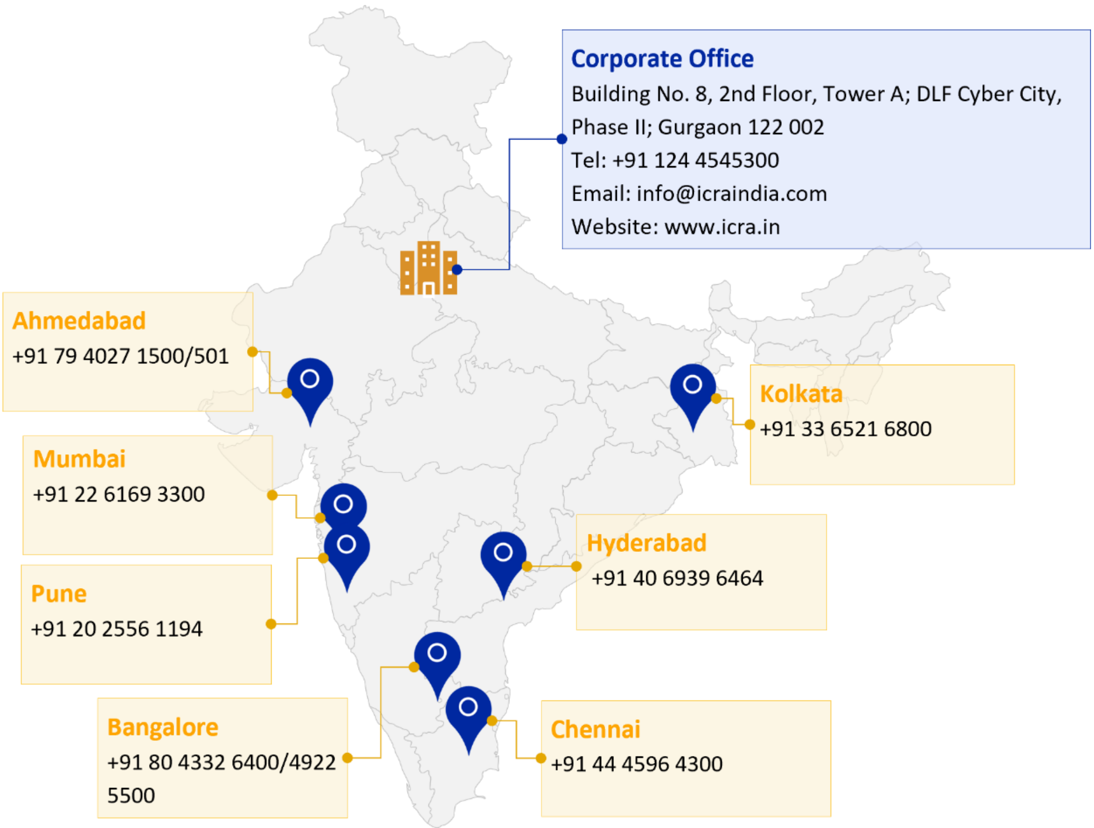
Branches



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