

July 15, 2026

Kotak Securities Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Non-convertible debentures	100.00	100.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long term fund based	3,500.00	5,000.00	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount	RBI
Long term non-fund based	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed	RBI
Commercial paper	25,000.00	25,000.00	[ICRA]A1+; reaffirmed	RBI
Total	30,100.00	31,600.00		

*Instrument details are provided in Annexure I # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale

The ratings continue to factor in Kotak Securities Limited's (KSL) robust retail franchise, supported by its position as a bank brokerage house, and its sound financial profile with healthy profitability and strong capitalisation. The ratings also consider the company's strong parentage as it is a subsidiary of Kotak Mahindra Bank Limited (KMBL¹), which holds a 75% stake, while KMBL's subsidiary (Kotak Mahindra Capital Company Limited) holds the balance. KSL has strong linkages with the parent, and the shared brand name strengthens ICRA's expectation that the company will receive timely and adequate financial and operational support from the parent, as and when required. KSL's importance to the parent is evident from the support received by it in the form of senior management deputations, customer sourcing and cross-selling, and access to the bank's retail clientele and branch network.

ICRA notes that KSL has been increasing its debt-funded margin trade funding (MTF) business. With the expected growth in the MTF loan book dependent on market buoyancy and the associated funding requirements, the gearing is likely to increase. Further, the higher working capital requirement in the broking business to fund incremental growth will primarily be supported by outside borrowings. ICRA, however, expects the company's capitalisation profile to remain strong, providing headroom for growth.

The ratings also take into account the credit and market risks associated with the margin funding exposures, given the nature of the underlying assets, the intense competition in the retail broking space, and the risks associated with capital market-related businesses due to the inherent volatility, high dependence on technology and the evolving regulatory environment. Going forward, KSL's ability to continue to ramp up the broking revenues and sustain the lending spreads, while ensuring adequate asset quality, would be imperative for maintaining profitability.

The Stable outlook indicates ICRA's expectation that KSL will continue to benefit from its established franchise and market position in securities broking, besides the support from the parent. This is expected to continue to result in a healthy financial profile.

¹ Rated [ICRA]AAA (Stable) for infrastructure bond programme

Key rating drivers and their description

Credit strengths

Strong parentage by virtue of being a part of Kotak Group – The company is a part of the Kotak Group, with KMBL holding 75% directly and 25% through its wholly-owned subsidiary. The strong parentage, coupled with the shared brand name and board representation, strengthens ICRA's expectation that KSL will receive timely and adequate support (financially as well as operationally) from the Group, as and when required. The company helps augment KMBL's services portfolio and enjoys customer sourcing opportunities along with access to the bank's retail clientele and branches. KMBL has a nominee director on KSL's board. It also draws the advantage of enhanced financial flexibility as it is a subsidiary of KMBL.

Established presence in broking space – KSL, a full-service securities brokerage house, has been operating in the broking space for three decades. As a brokerage entity within the Group, it draws franchise recognition from its association with KMBL. As on March 31, 2026, KSL was the seventh largest broker in the industry with a National Stock Exchange (NSE) active client base of 13.8 lakh customers (3% market share) through one registered office and 146 standalone branches and 1,284 franchisees. Moreover, KSL is the second largest player in the MTF segment with a market share of ~12% as on March 31, 2026, given its competitive funding profile to fund this book. The company also has a strong presence in the institutional broking segment.

Given the impact of the revised regulatory framework for index options and tempered capital market activity amid subdued investor sentiment, industry-wide trading volumes came under pressure Q3 FY2025 onwards. As a result, KSL's average daily turnover (ADTO) in the cash segment decreased by 2.3% in FY2026, though it was better than the industry average de-growth of 8.9% resulting into an accretion in the company's ADTO market share² to 4.6% in FY2026.

The company's futures & options (F&O) volume had increased steadily until FY2025, supported by the strong traction in options trading, which aided a rise in its ADTO market share. However, it reported a decline in its F&O ADTO despite the improvement in the industry F&O ADTO in FY2026, leading to a decrease in its market share to 4.4% in FY2026 from 5.9% in FY2025. While the F&O ADTO declined, broking income from F&O witnessed rose in FY2026. This was supported by the introduction of a flat brokerage fee of Rs. 10 per order for F&O through the NEO platform, effective November 2024, which was previously not subject to any broking charges. This applies to all F&O trades, including intraday and carry forward positions, under the Trade Free plan.

Healthy profitability and strong capitalisation – KSL's profitability remained healthy with profit after tax (PAT)/net operating income (NOI) of 44.9% and a return on net worth (RoNW) of 15.4% in FY2026, though lower than 48.5% and 17.8%, respectively, in FY2025. The cost-to-income ratio remained stable at ~47% in FY2026. The company reported PAT of Rs. 1,664 crore in FY2026 compared to Rs. 1,638 crore in FY2025.

KSL's capitalisation remains strong, and its net worth is one of the highest among domestic broking companies at Rs. 11,614 crore with a gearing of 1.27 times as on March 31, 2026 (0.72 times as on March 31, 2025). It needs capital mainly for meeting the margin requirements at the exchanges and for the MTF business. While the company's gearing could increase with the likely scale-up of the MTF loan book and associated funding, it would remain strong. Further, the increased working capital requirement for incremental growth in the broking business will primarily be supported by outside borrowings. The growth in the MTF loan book would, however, depend on market conditions and can be volatile.

Credit challenges

Exposed to risks inherent in capital market-related businesses as well as credit and market risks associated with MTF business – 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 its NOI, KSL's

² Market share as per ICRA's calculations; market share excluding proprietary trades; Notional (Strike + Premium) turnover is considered to arrive at derivatives market share

profitability remains susceptible to market performance to a certain extent. Nonetheless, the improving diversification by ramping up the distribution business 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 ~49% of NOI in FY2026 (~55% in FY2025), followed by net interest income (NII; FY2026: 45% and FY2025: 39%). KSL 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 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. Regulatory changes, such as tightening of the index derivatives framework and higher working capital requirements for broking operations, have impacted the profitability of securities brokers. Moreover, recent tightening in bank lending to capital market intermediaries could lead more players to tap money markets while exploring the debt market. Thus, an expansion in borrowing spreads for brokers cannot be ruled out completely, which may constrain the profitability trajectory of securities brokers. Further, the industry could witness a moderation in derivatives trading volumes following the recent increase in securities transaction tax (STT).

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. Maintaining uninterrupted services will be crucial for customer experience.

Liquidity position: Strong

KSL's funding requirement is primarily for placing margins at the exchanges and growing the MTF book. Its margin utilisation was in the range of 16-29% (basis month-end data) during October 2025 to March 2026, with the average cash margin placed on exchanges (including client funds) aggregating ~Rs. 14,000 crore during this period. As on May 31, 2026, KSL had total borrowings of ~Rs. 15,715 crore, which falls due in the next three months (till August 2026). Against this, it had an unencumbered cash and bank balance and liquid investments of Rs. 1,067 crore and drawable but unutilised lines of Rs. 3,772 crore. Additionally, the MTF book, which is callable on short notice, stood at Rs. 16,247 crore while the proprietary investment book that can be liquidated at short notice to generate liquidity, if required, stood at Rs. 2,002 crore. KSL also enjoys financial flexibility, as it is a subsidiary of KMBL, and the same is evident from the regular commercial paper (CP) issuances and competitive borrowing cost.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A deterioration in KMBL's credit profile or a change in KSL's strategic importance to the parent or a decline in the linkages with the parent would be a negative factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services
Parent/Group support	Parent: Kotak Mahindra Bank Limited KSL is a subsidiary of KMBL, which holds a 75% stake in the company. The strong parentage and shared brand name strengthen ICRA's expectation that KSL will receive timely and adequate operational support from KMBL, if needed. The company also enjoys significant financial flexibility by virtue of being a subsidiary of KMBL. 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	Standalone

About the company

Kotak Securities Limited (KSL), a subsidiary of Kotak Mahindra Bank Limited (KMBL), was incorporated on July 20, 1994. It provides securities broking in the cash equities segment, equity derivatives, commodity and currency derivatives segment, depository services, and primary and secondary market distribution services. It is also registered as a portfolio manager with the Securities and Exchange Board of India (SEBI) and as a mutual fund advisor with the Association of Mutual Funds in India (AMFI). Moreover, it acts as a corporate agent of Kotak Mahindra Life Insurance Company Limited. Depending on market opportunities, the company maintains a proprietary trading book as well.

Key financial indicators (audited)

Kotak Securities Limited	FY2025	FY2026
Net operating income	3,379	3,703
Profit after tax	1,638	1,664
Net worth	10,009	11,614
Total assets	27,344	39,441
Gearing (times)	0.72	1.27
Return on average net worth	17.8%	15.4%

Source: Company, 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

Current (FY2027)						Chronology of rating history for the past 3 years					
FY2027						FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 15, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	100.00	[ICRA]AAA (Stable)	Jul 07, 2026	[ICRA]AAA (Stable)	Jul 08, 2025	[ICRA]AAA (Stable)	Jul 11, 2024	[ICRA]AAA (Stable)	Oct 31, 2023	[ICRA]AAA (Stable)
Long term fund based	Long term	5,000.00	[ICRA]AAA (Stable)	Jul 07, 2026	[ICRA]AAA (Stable)	Jul 08, 2025	[ICRA]AAA (Stable)	Jul 11, 2024	[ICRA]AAA (Stable)	Oct 31, 2023	[ICRA]AAA (Stable)
Long term non-fund based	Long term	1,500.00	[ICRA]AAA (Stable)	Jul 07, 2026	[ICRA]AAA (Stable)	Jul 08, 2025	[ICRA]AAA (Stable)	Jul 11, 2024	[ICRA]AAA (Stable)	Oct 31, 2023	[ICRA]AAA (Stable)
Commercial paper programme	Short term	25,000.00	[ICRA]A1+	Jul 07, 2026	[ICRA]A1+	Jul 08, 2025	[ICRA]A1+	Jul 11, 2024	[ICRA]A1+	Oct 31, 2023	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple^
Long term fund based	Simple
Long term non-fund based	Simple
Commercial paper	Simple

[^]Subject to change once the terms are finalised

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	FSR#
INE028E14UO7	Commercial paper programme*	Feb 04, 2026	7.90%	Aug 10, 2026	200.00	[ICRA]A1+	RBI
INE028E14UV2		Feb 12, 2026	7.56%	Feb 12, 2027	525.00	[ICRA]A1+	RBI
INE028E14VB2		Feb 23, 2026	7.50%	Feb 23, 2027	225.00	[ICRA]A1+	RBI
INE028E14VC0		Feb 24, 2026	7.45%	Feb 24, 2027	625.00	[ICRA]A1+	RBI
INE028E14VC0		Feb 24, 2026	7.50%	Feb 24, 2027	100.00	[ICRA]A1+	RBI
INE028E14VT4		Apr 07, 2026	7.41%	Aug 13, 2026	125.00	[ICRA]A1+	RBI
INE028E14VT4		May 14, 2026	7.55%	Aug 13, 2026	500.00	[ICRA]A1+	RBI
INE028E14VT4		May 15, 2026	7.55%	Aug 13, 2026	125.00	[ICRA]A1+	RBI
INE028E14VX6		Apr 10, 2026	7.16%	Sep 25, 2026	300.00	[ICRA]A1+	RBI
INE028E14WD6		May 12, 2026	7.45%	Aug 11, 2026	25.00	[ICRA]A1+	RBI
INE028E14WE4		May 13, 2026	7.50%	Oct 16, 2026	100.00	[ICRA]A1+	RBI
INE028E14WF1		May 13, 2026	7.55%	Aug 12, 2026	625.00	[ICRA]A1+	RBI
INE028E14WG9		May 15, 2026	7.45%	Aug 14, 2026	100.00	[ICRA]A1+	RBI
INE028E14WH7		May 19, 2026	7.90%	Aug 18, 2026	750.00	[ICRA]A1+	RBI
INE028E14WI5		May 20, 2026	7.85%	Aug 19, 2026	110.00	[ICRA]A1+	RBI
INE028E14WI5		May 20, 2026	7.90%	Aug 19, 2026	250.00	[ICRA]A1+	RBI
INE028E14WI5		May 26, 2026	8.10%	Aug 19, 2026	100.00	[ICRA]A1+	RBI
INE028E14WJ3		May 21, 2026	7.95%	Aug 20, 2026	250.00	[ICRA]A1+	RBI
INE028E14WK1		May 22, 2026	7.95%	Aug 21, 2026	260.00	[ICRA]A1+	RBI
INE028E14WK1		May 22, 2026	8.20%	Aug 21, 2026	500.00	[ICRA]A1+	RBI
INE028E14WL9		May 22, 2026	8.20%	Aug 17, 2026	150.00	[ICRA]A1+	RBI
INE028E14WM7		May 25, 2026	8.10%	Aug 24, 2026	100.00	[ICRA]A1+	RBI
INE028E14WN5		May 27, 2026	8.10%	Aug 25, 2026	50.00	[ICRA]A1+	RBI
INE028E14WN5		May 27, 2026	8.20%	Aug 25, 2026	750.00	[ICRA]A1+	RBI
INE028E14WO3		May 27, 2026	8.07%	Jul 27, 2026	25.00	[ICRA]A1+	RBI
INE028E14WP0		May 29, 2026	8.20%	Aug 28, 2026	650.00	[ICRA]A1+	RBI
INE028E14WR6		Jun 01, 2026	8.12%	Aug 04, 2026	100.00	[ICRA]A1+	RBI
INE028E14WQ8		Jun 01, 2026	8.12%	Aug 31, 2026	125.00	[ICRA]A1+	RBI
INE028E14WQ8		Jun 01, 2026	8.15%	Aug 31, 2026	125.00	[ICRA]A1+	RBI
INE028E14WQ8		Jun 01, 2026	8.10%	Aug 31, 2026	900.00	[ICRA]A1+	RBI
INE028E14WO3		Jun 02, 2026	7.85%	Jul 27, 2026	100.00	[ICRA]A1+	RBI
INE028E14WS4		Jun 02, 2026	7.95%	Sep 01, 2026	25.00	[ICRA]A1+	RBI
INE028E14WS4		Jun 02, 2026	8.20%	Sep 01, 2026	150.00	[ICRA]A1+	RBI
INE028E14WT2		Jun 03, 2026	8.15%	Sep 02, 2026	350.00	[ICRA]A1+	RBI
INE028E14WS4		Jun 03, 2026	8.01%	Sep 01, 2026	25.00	[ICRA]A1+	RBI
INE028E14WV8		Jun 04, 2026	8.12%	Dec 01, 2026	200.00	[ICRA]A1+	RBI
INE028E14WU0		Jun 04, 2026	8.10%	Sep 03, 2026	400.00	[ICRA]A1+	RBI
INE028E14WU0		Jun 04, 2026	8.05%	Sep 03, 2026	150.00	[ICRA]A1+	RBI
INE028E14WU0		Jun 04, 2026	8.01%	Sep 03, 2026	150.00	[ICRA]A1+	RBI
INE028E14WU0		Jun 04, 2026	7.96%	Sep 03, 2026	75.00	[ICRA]A1+	RBI
INE028E14WW6		Jun 05, 2026	8.15%	Sep 04, 2026	775.00	[ICRA]A1+	RBI
INE028E14WW6		Jun 05, 2026	8.10%	Sep 04, 2026	200.00	[ICRA]A1+	RBI
INE028E14WW6		Jun 05, 2026	8.01%	Sep 04, 2026	25.00	[ICRA]A1+	RBI
INE028E14WO3		Jun 08, 2026	7.72%	Jul 27, 2026	200.00	[ICRA]A1+	RBI
INE028E14WO3		Jun 09, 2026	7.71%	Jul 27, 2026	25.00	[ICRA]A1+	RBI
INE028E14WX4		Jun 09, 2026	7.85%	Sep 08, 2026	700.00	[ICRA]A1+	RBI
INE028E14WY2		Jun 10, 2026	8.05%	Sep 09, 2026	100.00	[ICRA]A1+	RBI
INE028E14WY2		Jun 10, 2026	7.78%	Sep 09, 2026	600.00	[ICRA]A1+	RBI

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	FSR [#]
INE028E14WZ9		Jun 11, 2026	7.78%	Sep 10, 2026	150.00	[ICRA]A1+	RBI
INE028E14WZ9		Jun 11, 2026	7.76%	Sep 10, 2026	250.00	[ICRA]A1+	RBI
INE028E14WZ9		Jun 11, 2026	7.70%	Sep 10, 2026	300.00	[ICRA]A1+	RBI
INE028E14XA0		Jun 12, 2026	7.48%	Sep 11, 2026	250.00	[ICRA]A1+	RBI
INE028E14XA0		Jun 12, 2026	7.45%	Sep 11, 2026	200.00	[ICRA]A1+	RBI
INE028E14XA0		Jun 15, 2026	7.45%	Sep 11, 2026	400.00	[ICRA]A1+	RBI
INE028E14XB8		Jun 16, 2026	7.45%	Sep 15, 2026	200.00	[ICRA]A1+	RBI
INE028E14XB8		Jun 16, 2026	7.40%	Sep 15, 2026	500.00	[ICRA]A1+	RBI
INE028E14XC6		Jun 17, 2026	7.40%	Sep 16, 2026	500.00	[ICRA]A1+	RBI
INE028E14XC6		Jun 17, 2026	7.25%	Sep 16, 2026	250.00	[ICRA]A1+	RBI
INE028E14XD4		Jun 18, 2026	7.10%	Sep 17, 2026	235.00	[ICRA]A1+	RBI
INE028E14XE2		Jun 19, 2026	7.03%	Sep 18, 2026	300.00	[ICRA]A1+	RBI
INE028E14XE2		Jun 19, 2026	7.00%	Sep 18, 2026	200.00	[ICRA]A1+	RBI
INE028E14XF9		Jun 23, 2026	7.05%	Oct 23, 2026	300.00	[ICRA]A1+	RBI
INE028E14XG7		Jun 25, 2026	6.90%	Sep 24, 2026	510.00	[ICRA]A1+	RBI
INE028E14VX6		Jul 02, 2026	6.70%	Sep 25, 2026	450.00	[ICRA]A1+	RBI
INE028E14XH5		Jul 06, 2026	6.30%	Jul 31, 2026	100.00	[ICRA]A1+	RBI
INE028E14XH5		Jul 08, 2026	6.50%	Jul 31, 2026	250.00	[ICRA]A1+	RBI
INE028E14XH5		Jul 09, 2026	6.50%	Jul 31, 2026	200.00	[ICRA]A1+	RBI
Proposed to be listed		7-365 days	NA	NA	6435.00	[ICRA]A1+	RBI
NA	Long term non-fund based	NA	NA	NA	1,500.00	[ICRA]AAA (Stable)	RBI
NA	Long term fund based	NA	NA	NA	5,000.00	[ICRA]AAA (Stable)	RBI
Not placed	Non-convertible debenture	NA	NA	NA	100.00	[ICRA]AAA (Stable)	SEBI

*CP details as on July 13, 2026

[#] SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of FSRs other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3408
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Neha Parikh
+91 22 61143426
neha.parikh@icraindia.com

Harsh Mange
+91 22 61143 429
harsh.mange@icraindia.com

Rushabh Gohel
+91 22 6114 3427
rushabh.gohel@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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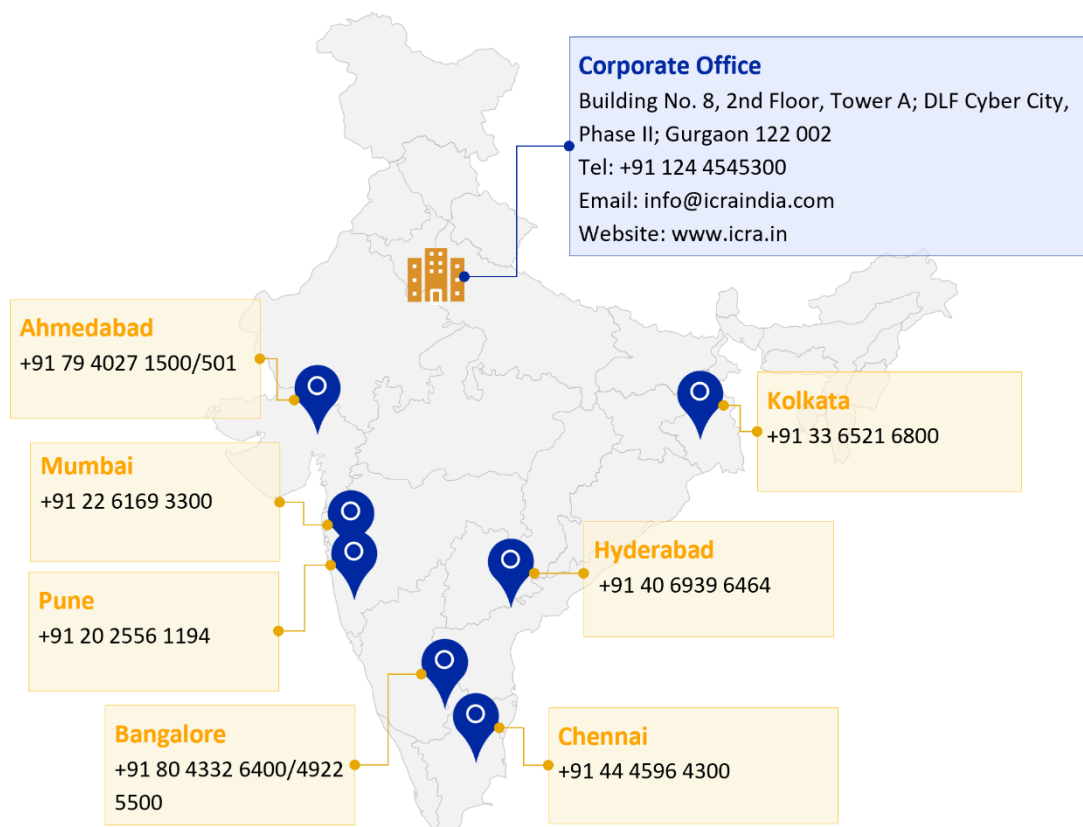


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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