ICICI Bank Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure bonds	56,500.00	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds (Erstwhile ICICI Limited)	55.49	CARE AAA; Stable	Reaffirmed
Lower Tier-II	1,479.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds	4,520.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Fixed deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate of deposit	50,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]The Tier-II bonds under Basel III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. The PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the common equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:
The bank has full discretion at all times to cancel coupon payments.

- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, ie, the payment of such coupon is likely to result in losses in the current year, the balance of coupon payment may be made of the revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation, provided the bank meets the minimum regulatory requirements for CET I, Tier-I, and total capital ratios, and capital buffer frameworks as prescribed by the RBI.
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written- off or converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in the payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute an event of default as per CARE Ratings' definition of 'default', and as such, these instruments may exhibit a somewhat sharper migration of the rating compared to other subordinated debt instruments

Rationale and key rating drivers

Ratings assigned to the various debt instruments of ICICI Bank Limited (IBL) factor in its position as the second-largest private sector bank and third largest in India, in terms of business, and its designation as a domestic systematically important bank (D-SIB) in India by the Reserve Bank of India (RBI). Ratings also factor in the bank's strong market position supported by its established franchise with a widespread branch network driving granular asset book growth and a strong deposit franchise with a healthy current account savings account (CASA) mix. Ratings continue to derive strength from its healthy capitalisation profile with strong ability to raise capital. Ratings also factor in the improved financial performance and comfortable asset quality.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could lead to positive rating action/upgrade

Not applicable

Negative factors - Factors that could lead to negative rating action/downgrade:

- Deterioration in the asset quality parameters, with a net non-performing assets (NNPA) ratio of over 3% on a sustained basis.
- Decline in profit on a sustained basis, leading to deterioration in capital adequacy cushion to less than 3.5% above the minimum regulatory requirement, on a sustained basis.

Analytical approach: Standalone

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Outlook: Stable

The stable outlook is on the expectation that IBL will continue maintaining its steady growth in advances, deposits, and healthy profitability profile over the medium term while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Strong market leadership with an established franchise and systemic importance

IBL is the second-largest private sector bank in India in terms of asset size and is designated as one of three D-SIBs in the country by the RBI. The total balance sheet size of the bank on a standalone basis stood at ₹18,92,697 crore as on June 30, 2024. The ICICI group has an established franchise, with presence across customer segments, products and geographies, strong technology capabilities, and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise, spread pan India with 6,587 branches and 17,102 automated teller machines (ATMs) and cash recycling machines as on June 30, 2024. The advances witnessed a growth of 16% during FY24 (refers to April 01 to March 31) and stood at ₹1,184,406 crore as on March 31, 2024. Further as on June 30, 2024, the total advances stood at ₹1,2,23,154 crore witnessing a growth of 16% Y-o-Y. Out of the total advances, around 78% consists of retail, rural, business banking, SME and overseas book and 22% consists of domestic corporate and others as on June 30, 2024.

The bank also has an international presence, with branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, China, Offshore Banking Unit (OBU), and International Financial Services Centre (IFSC), along with representative offices in the US (Texas and California), UAE, Bangladesh, Malaysia, Nepal, and Indonesia. The bank also has wholly-owned banking subsidiaries in the UK and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

The bank's Board of Directors is headed by Mr. Pardeep Kumar Sinha, Chairman with effect from July 1, 2024, and its operations are headed by Sandeep Bakhshi (Managing Director and Chief Executive Officer). Prior to his appointment as Managing Director and CEO, he was a whole-time director and the COO of the bank. The bank has three executive directors –Rakesh Jha (Retail, Rural, SME, Business Banking, and Wholesale Banking), Sandeep Batra (Corporate Centre), who have been associated with ICICI group for more than 25 years and have rich experiences of handling responsibilities in the banking domain and Ajay Kumar Gupta, who is a Chartered Accountant and is responsible for credit policy formulation and credit underwriting for the Retail and Business Banking, Operations, Technology and Data Sciences and Analytics function of the Bank and is associated with the bank since 1991. The bank has a well-defined structure and teams comprising experienced professionals to look after its functions.

Healthy capitalisation levels

Over the years, the bank has been able to maintain healthy capitalisation levels by way of timely infusion of equity capital as well as issuing of bonds applicable for capital adequacy, apart from internal accruals. The latest equity capital was raised by way of a qualified institutional placement (QIP) during FY21 for ₹15,000 crore.

The bank reported a capital adequacy ratio (CAR) of 15.96%(excluding profit for Q1FY25) (16.14% as on March 31, 2024 and 18.34% as on March 31, 2023) Tier-1 and CET 1 of 15.24%(excluding profit for Q1FY25) (15.43% as on March 31, 2024 and 17.12% as on March 31, 2023), respectively, as on June 30, 2024, against the minimum regulatory requirement of 11.70% of the total CAR and 9.70% of CET I ratio, including the capital surcharge of 0.20% to be maintained as a D-SIB, indicating adequate cushion over the minimum requirement and to support credit growth.

IBL has nine major profit-making subsidiaries. IBL infused equity of ₹5 billion in ICICI Housing Finance Company (HFC) in Q1FY25. CARE Ratings expects IBL to provide growth capital and extend support including financial support at times of need to its subsidiaries. However, the support extended will not be material considering the size of the bank. IBL reported consolidated total CAR and CET I ratio for the bank stood at 15.76%(excluding profit for Q1FY25) and 15.07%(excluding profit for Q1FY25), respectively, as on June 30, 2024. CARE Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

Strong resource profile

The bank has a strong retail franchise, which helps in the mobilisation of low-cost deposits and has helped the bank consistently maintain a healthy CASA mix, although the same has declined year on year in line with the industry trend. As on June 30, 2024, the total deposits grew by 15.1% over the last year and 0.94% over the last quarter and stood at ₹1,4,26,150 crore (March 31, 2024: ₹1,4,12,825 crore) and the CASA proportion stood at 40.9% as on June 30, 2024 (March 31, 2024: 42.2%). The reduction in the CASA proportion was due to a higher growth in the term deposits by 27.7% as on March 31, 2024 on account of higher interest rate offered on term deposits in line with industry. The average cost of deposits for the bank increased to 4.46% for FY24 (FY23: 3.47%) and further to 4.84% during Q1FY25 due to lag effect of impact of rate hikes during FY23.

The bank's borrowings by way of debt instruments and overseas borrowings, constituted around 6.71% of the total liabilities as on March 31, 2024 and stood at ₹1,24,968 crore as on March 31, 2024 (March 31, 2023: ₹1,19,325 crore). CARE Ratings Limited (CARE Ratings) expects the bank to continue to maintain the stable resource profile.

Improved profitability parameters

During FY24, the bank achieved a steady improvement in the Net Interest Margin (NIM) to 4.32% from 4.18% in FY23 despite increase in the cost of funds supported by rise in yields. The non-interest income comprises of various fees such as forex charges, credit card charges, transaction fees, and so on. The operating costs stood at 2.28% of the average total assets during FY24 (FY23: 2.21%), mainly due to increase in employee expenses by 9.4% and other administrative expenses by 15.3%. During FY24, employee expenses increased, reflecting mainly the increase in the employee base from FY23 onwards. However, other administrative expenses increased primarily due to an increase in technology-related expenses, reward point expenses direct marketing agency expenses, and advertisement and sales promotion expenses. The asset quality remained comfortable supported by lower slippages for FY24 (slippage ratio for FY24: 1.87% vs 2.17% for FY23) and higher write-offs. The credit costs improved to 0.21% of average total assets during FY24 (FY23: 0.45%) on account of improved collections and better economic environment. However, going forward, the credit cost may normalise at a slightly higher level.

As a result, the return on average total assets (ROTA) improved to 2.38% during FY24 (FY23: 2.15%) with a rise in the operating profit by 19% during FY24 (FY23: 25%).

During Q1FY25, the bank reported NIM of 4.42% (on an annualised basis) and ROTA of 2.50% (on an annualised basis) as compared to NIM of 4.76% and ROTA of 2.52% during Q1FY24.

Going forward, CARE Ratings Limited (CARE Ratings) anticipates a slight moderation in Net Interest Margin (NIM) and credit costs, with the bank's ROTA envisaged to remain at the current levels.

Improvement in asset quality

The bank has seen improvement in its asset quality parameters over the past two years, on account of lower slippages due to better collection efforts and recovered economic environment. The gross non-performing asset (GNPA) and NNPA improved to 2.16% and 0.42%, respectively, as on March 31, 2024 (March 31, 2023: GNPA: 2.81%, NNPA: 0.48%). As on June 30, 2024, the GNPA and NNPA stood at 2.15% and 0.43%, respectively. The bank's stressed assets (NNPA + Standard Restructured Advances + Security Receipts) to net worth ratio stood at 4.27% as on March 31, 2024 (P.Y.: 5.93%).

The bank has maintained provision coverage ratio excluding technical written-off accounts (PCR) at 80.21% as on June 30, 2024 (80.30% as on March 31, 2024). The bank has been maintaining contingency provisions as a prudent measure which stood at ₹13,100 crore as on June 30, 2024. However, as per management, the current PCR level remains adequate.

Given the recent stress in the unsecured segment for the banking industry, CARE Ratings will continue to monitor the asset quality of its advances book going forward as the proportion of unsecured loans is sizeable.

Liquidity: Strong

As on June 30, 2024, the ICICI group had maintained liquidity coverage ratio (LCR) of 123% as against a minimum LCR requirement of 100%. As per the bank's asset liability maturity (ALM) profile dated June 30, 2024, it did not have negative cumulative mismatch in any of the buckets. The bank's liquidity profile was comfortable with well-matched asset liability profile. The bank's strong deposit franchise and its ability to mobilise deposits provide a cushion to its liquidity profile along with the bank's healthy roll over rate of deposits and excess statutory liquidity ratio (SLR) investments provides comfort.

Environment, social, and governance (ESG) risks

The board of the bank has adopted environment, social, and governance (ESG) Policy for the bank. The bank's ESG Policy emphasises its commitment to conduct business sustainably and efficiently. IBL has aligned its ESG framework to the United Nations Sustainable Development Goals (UN SDGs). The bank has a management-level ESG Steering Committee which provides regular oversight and guidance to the ESG team.

The green financing portfolio (as per internal Framework for Sustainable Financing) was at ₹193.66 billion as on March 31, 2024 with financing for renewable energy at around 50% of the Green portfolio. Bank's total Scope 1 and 2 emissions reduced by 15.7% in fiscal 2024 over fiscal 2023 and the bank's goal is to become carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032. Bank spends ₹5.19 billion towards CSR activities in fiscal 2024 and positively impacted over 12.8 million individuals. Corporate Service Centre at BKC, Mumbai, received 'Net Zero Waste to Landfill (Operations)' certification by IGBC. Bank extended credit facilities to 252,438 women through 23,279 SHG1 loans in Q1-2025.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Private sector bank

IBL is the second-largest private sector bank, with a total balance sheet size in excess of ₹26.49 lakh crore as on June 30, 2024. As per the RBI's press release dated January 04, 2022, the bank has been classified as one of the three D-SIBs in India and is mandated to maintain an additional CET I capital of 0.20% of the risk weighted assets. The bank has an established franchise with a PAN-India network of 6,587 branches and 17,102 ATMs as on June 30, 2024. IBL's international footprint consists of branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, China, OBU, and IFSC, and representative offices in the United States (Texas and California), UAE, Bangladesh, Malaysia, Indonesia, and Nepal. The bank also has wholly-owned banking subsidiaries in the UK and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany. The ICICI group has presence in businesses such as life and general insurance, housing finance, and primary dealership, among others, through its subsidiaries and associates.

ICICI Bank (Standalone)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024(A)	June 30, 2024 (UA)
Total operating income	1,29,063	1,65,849	45,998
PAT	31,897	40,888	11,059
Total assets	15,73,641	18,62,477	18,83,659
Net NPA (%)	0.48	0.43	0.43
ROTA (%)	2.15	2.38	2.51

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Tier-I bonds (Basel III)	INE090A08UC2	28-12-2018	9.9	28-12-2117	1,140	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	Proposed	-	-	-	3,380	CARE AA+; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TN1	06-08-2014	9.15	06-08-2024	-	Withdrawn
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TO9	04-09-2014	9.25	04-09-2024	-	Withdrawn
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TS0	31-03-2015	8.45	31-03-2025	2,261	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TT8	13-05-2016	8.4	13-05-2026	6,500	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TX0	27-06-2017	7.42	27-06-2024	-	Withdrawn
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TY8	27-06-2017	7.47	25-06-2027	1,747	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UE8	15-06-2021	6.45	15-06-2028	2,827.4	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UF5	26-11-2021	6.67	26-11-2028	3,595	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UG3	17-12-2021	6.96	17-12-1931	5,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UH1	11-03-2022	7.12	11-03-1932	8,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UI9	15-09-2022	7.42	15-09-2029	2,100	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UJ7	12-12-2022	7.63	12-12-2029	5,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UK5	03-10-2023	7.57	03-10-2033	4,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	Proposed	-	-	-	15,469.6	CARE AAA; Stable
Bonds-Lower Tier-II	INE090A08QO5	29-09-2010	8.9	29-09-2025	1,479	CARE AAA; Stable
Debt-Debt# (Long-term bonds)	INE090A08SP8	22-Jan-98	DDB 13.09	21-07-2026	55.49	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE090A08UD0	17-Feb-20	7.1	17-02-2030	945	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	-	Proposed	-	-	9,055	CARE AAA; Stable
Certificate of deposit	-	-	-	7 days to 365 days	50,000	CARE A1+
Fixed deposit	-	-	-	-	Ongoing	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debt	LT	55.49	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)
2	Fixed deposit	LT	Ongoing	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA (FD); Stable (08-Mar-22) 2)CARE AAA (FD); Stable (06-Jul-21) 3)CARE AAA (FD); Stable (16-Apr-21)
3	Certificate Of deposit	ST	50000.00	CARE A1+	-	1)CARE A1+ (21-Nov-23) 2)CARE A1+ (19-Oct-23) 3)CARE A1+ (07-Sep-23)	1)CARE A1+ (09-Sep-22) 2)CARE A1+ (05-Jul-22)	1)CARE A1+ (08-Mar-22) 2)CARE A1+ (06-Jul-21) 3)CARE A1+ (16-Apr-21)
4	Bonds-Lower Tier-II	LT	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)
5	Bonds-Infrastructure bonds	LT	56500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-23)	1)CARE AAA; Stable (09-Sep-22)	1)CARE AAA; Stable (08-Mar-22)

						2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	2)CARE AAA; Stable (05-Jul-22)	2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)
6	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (16-Apr-21)
7	Bonds-Lower Tier-II	LT	1479.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)
8	Bonds-Tier-I bonds	LT	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)
9	Bonds-Tier-I bonds	LT	4520.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Nov-23) 2)CARE AA+; Stable (19-Oct-23) 3)CARE AA+; Stable (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)
10	Bonds-Tier-II bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure bonds	Simple
2	Bonds-Lower Tier-II	Complex
3	Bonds-Tier-I bonds	Highly Complex
4	Bonds-Tier-II bonds	Complex
5	Certificate of deposit	Simple
6	Debt	Simple
7	Fixed deposit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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