

December 31, 2025

## JM Financial Asset Reconstruction Company Limited: Ratings reaffirmed; ratings withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD) programme	650.0	650.0	[ICRA]AA- (Stable); reaffirmed
NCD programme	1,350	-	[ICRA]AA- (Stable); reaffirmed and withdrawn
Principal protected market linked debenture (PP-MLD) programme	405.0	-	PP-MLD[ICRA]AA- (Stable); reaffirmed and withdrawn
Long-term fund-based bank lines – Others	500.0	500.0	[ICRA]AA- (Stable); reaffirmed
Commercial paper (CP) programme	250.0	250.0	[ICRA]A1+; reaffirmed
CP programme	750.0	-	[ICRA]A1+; reaffirmed and withdrawn
<b>Total</b>	<b>3,905.0</b>	<b>1,400.0</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings continue to consider JM Financial Asset Reconstruction Company Limited's (JMFARCL) strong parentage as it is a part of the JM Financial Group, which has an established franchise in the domestic financial services industry. JMFARCL is a strategically important venture for the Group and has strong linkages with JM Financial Limited (JMFL; rated [ICRA]AA (Stable)/[ICRA]A1+), the ultimate parent company, as evidenced by the shared brand name and demonstrated support at the operational, managerial and financial levels. The structural change undertaken by the Group in March 2025, whereby JMFARCL was made a step-down subsidiary of JMFL through JM Financial Credit Solutions Limited (JMFCSL), has not altered the linkages and support available to JMFARCL from within the Group<sup>1</sup>. The ratings also factor in the company's established position in the domestic market, with assets under management (AUM)<sup>2</sup> of Rs. 12,868 crore as on September 30, 2025. Its capitalisation profile, as on September 30, 2025, was characterised by a net worth of Rs. 1,143 crore and gearing of 1.4 times (borrowings largely comprise intercorporate deposits (ICDs) from Group companies).

The ratings are, however, constrained by the concentration risk and the higher share of large single corporate asset exposures in the AUM. The complex and protracted resolution process in this segment, coupled with the uncertainty associated with recoveries, can result in variability in cash flows, fair valuation of security receipts (SRs) and earnings as seen in recent years. Further, the valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio has a bearing on the company's financial profile. JMFARCL reported net losses in the last three and a half years. Herein, ICRA notes the increase in the share of small and medium enterprise (SME) and retail assets in the AUM in the recent past, which partially alleviates the aforesaid risks. Going forward, the company plans to continue to focus on the retail assets segment. Wholesale acquisitions, if any, will be via co-investment partnerships with strategic/financial investors. Nevertheless, JMFARCL's ability to generate healthy cash flows through timely resolutions remains important from a credit perspective. Also, the asset reconstruction industry's

<sup>1</sup> In the management's opinion, the restructuring enabled to better align the wholesale credit businesses under one entity. It also facilitates the transition to the distribution, syndication and alternatives model in the wholesale credit business

<sup>2</sup> Acquisition cost of SRs outstanding

prospects have remained susceptible to regulatory changes. In this backdrop, the company's ability to judiciously acquire new assets will remain imperative for its credit profile.

The Stable outlook reflects ICRA's expectation that JMFARCL will benefit from its strong linkages with the ultimate parent and will continue to receive support from the Group, as and when required. With the increased focus on retail asset acquisitions, wherein the churn is relatively faster, and the decision to selectively acquire wholesale assets with limited own share, the AUM is likely to decline in the near term.

ICRA has withdrawn the ratings assigned to JMFARCL's Rs. 405.0-crore principal protected market linked debenture programme (PP-MLD), Rs. 1,350.0-crore non-convertible-debenture programme (NCD) and Rs. 750.0-crore commercial paper programme on the request of the company as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Strong linkage with JM Financial Group and demonstrated track record of support** – The JM Financial Group is a diversified financial services player with an established track record and franchise and a presence in investment banking, broking, wealth management, investment advisory services, asset management, private equity, lending and asset reconstruction. It is one of the leading players in capital markets and related businesses with a key focus on investment banking and merchant banking operations. On a consolidated basis, the Group's revenue stream remains adequately diversified with corporate advisory and capital market, wealth and asset management, private markets, affordable home loans and treasury accounting for 25%, 33%, 31%, 10% and 1%, respectively, of the consolidated revenue as of H1 FY2026.

The asset reconstruction business is a strategically important venture for the Group. Along with common branding, the Group has allocated significant resources in the form of financial and management support. Besides the regular capital infusion, the Group has sanctioned ICD lines to JMFARCL, and the reliance on such ICDs has increased on a YoY basis. The Group also helps the company source borrowings through a common treasury team. As of September 2025, JMFL had two positions on JMFARCL's eight-member board (including four independent directors). ICRA expects JMFL and Group entities to continue extending managerial and financial support to the company.

**Established position in asset reconstruction space, notwithstanding weak performance in recent years** – JMFARCL has an established position in the asset reconstruction business in the domestic market. As on September 30, 2025, it had acquired cumulative assets worth Rs. 81,133 crore for an acquisition price of Rs. 25,345 crore. Its AUM, as on September 30, 2025, stood at Rs. 12,868 crore (Rs. 12,878 crore as on March 31, 2025), including own investment of Rs. 3,442 crore (Rs. 3,387 crore as on March 31, 2025). However, the net asset value (NAV)<sup>3</sup> of the SRs remains lower, given the fair valuation losses booked amid the delay in the resolution process. The NAV of the SRs, as on September 30, 2025, was Rs. 4,922 crore (JMFARCL's own NAV/book value was Rs. 1,947 crore). Given the company's increased focus on retail asset acquisitions, wherein the churn is relatively faster, and the decision to selectively acquire wholesale assets with limited own share, the AUM is expected to decline in the near term. The cumulative recoveries on SRs to cumulative acquisitions ratio was 53-71% during FY2021-H1 FY2026. Herein, ICRA notes that this ratio was optically elevated in recent years amid the slowdown in fresh acquisitions. As of September 2025, the asset reconstruction business was managed through three branches and a team of 50 members<sup>4</sup>.

A major share of JMFARCL's underlying assets (~63% of the AUM as on September 30, 2025) represents the large borrowers in corporate segment. ICRA notes that this segment is riskier than the retail segment on account of the larger ticket size, higher

<sup>3</sup> Fair value of SRs outstanding

<sup>4</sup> In the retail segment, the responsibility of collection lies with the seller and/or is outsourced to a third-party collection agency

complexity involved in the transactions, and the protracted resolution process. However, comfort is drawn from the increasing share of the SME and retail portfolios (~37% of the AUM as on September 30, 2025 compared to ~22% as on March 31, 2022), consisting of multiple borrowers. While JMFARCL plans to focus on acquiring retail assets, the share of SME and retail assets is expected to remain modest in the near to medium term, given the relatively shorter time for such resolution as well as the slower-than-expected resolution of assets in the large single borrower corporate segment.

## Credit challenges

**Volatile cash flows and earnings due to inherent nature of the business** – The cash flow from SRs, the valuation and hence the profitability of the entities operating in the asset reconstruction industry are volatile, given the inherent nature of this business. The complex and protracted resolution process, especially for the large-ticket corporate exposures, can result in erosion in the value of the underlying assets. Further, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio has a bearing on the company's financial profile. The recovery proceeds are first used for the payment of management fees and other expenses and dues while the balance is used for the redemption of the SRs. Thus, the SR redemption ratio trails behind the recovery ratio. In the last three and a half year, JMFARCL has reported net losses primarily due to the downward fair valuation of SRs, management overlays, and the resulting decline in fee income. In H1 FY2026, JMFARCL reported a net loss of Rs. 18 crore while the net loss was Rs. 30 crore in FY2025, Rs. 942 crore in FY2024 and Rs. 155 crore in FY2023. Prior to FY2023, JMFARCL had reported a cumulative net profit of Rs. 457 crore during FY2018-FY2022.

While the consecutive losses led to a decline in JMFARCL's net worth, the Group infused Rs. 596 crore in May 2024 to augment the capitalisation profile. As on September 30, 2025, the net worth was Rs. 1,143 crore. The new business strategy focusses largely on acquiring retail assets and the co-investment model in the wholesale asset segment, limiting the need for incremental capital and/or debt. Nevertheless, the company's ability to achieve timely resolutions and healthy recoveries from its legacy assets will remain important from a credit perspective.

**Concentration risk** – Over the years, JMFARCL has held a higher share in the large single borrower segment exposures with the intent to hold a controlling interest in the asset for an efficient resolution process. This exposes it to concentration risk. JMFARCL's own share in the top 5 exposures formed ~62% of its book value as on September 30, 2025. The resolution process for the single borrower asset class involves a higher level of complexity, significant engagement with the promoters and a protracted recovery process with low recoveries in the initial years. Thus, while JMFARCL has an adequate track record of recovery of assets with cumulative recoveries on SRs to cumulative acquisitions in the range of 53-71%<sup>5</sup> over the last six years (FY2021 to H1 FY2026), there have been sizeable impairments in recent years. Consequently, the profitability has been under pressure from FY2023.

**Evolving nature of the industry with challenges in acquiring assets at reasonable prices** – The asset reconstruction industry's prospects remain susceptible to regulatory changes. In this regard, while the amended regulatory framework<sup>6</sup> benefits established ARCs, JMFARCL's ability to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive borrowing cost will remain imperative. Moreover, the developments related to the securitisation of stressed assets and the co-existence of National Asset Reconstruction Company Limited and their impact on the private players in the industry remain monitorable. ICRA notes that ~19% of the SRs in JMFARCL's own NAV, with a vintage of over eight years, are carried at fair value and accounted for 32% of its standalone net worth as on September 30, 2025. Any regulatory requirements/accounting changes in relation to the valuation of these SRs could have a material impact on the company's reported profitability and net worth. In this regard, the timely resolution of such exposures remains critical.

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<sup>5</sup> Excludes recoveries against loans disbursed by JMFARCL; this ratio was optically impacted in recent years due to the slowdown in acquisitions

<sup>6</sup> Higher capitalisation level needed for undertaking ARC operations and lower investment requirement for acquisitions and the option to participate as a resolution applicant under the Insolvency and Bankruptcy Code (IBC)

## Liquidity position: Adequate

As on September 30, 2025, JMFARCL had liquidity of Rs. 97 crore (including on-balance sheet unencumbered cash balance and unutilised bank lines of Rs. 95 crore) vis-à-vis debt obligations (including interest) of Rs. 254 crore due in the next six months. Even though the on-balance sheet liquidity remains modest, ICRA draws additional comfort from the available intercorporate loan facilities from the Group. JMFL's shareholders have passed an enabling resolution for transactions with JMFARCL (including providing loans/ICDs/investments) up to Rs. 500 crore in a financial year from the ultimate parent company, which can be drawn if required. In addition, similar arrangements exist with other Group companies. In FY2025, the cumulative ICDs utilised from the parent and Group companies stood at Rs. 962 crore.

## Rating sensitivities

**Positive factors** – The rating may be upgraded on an improvement in the Group's credit profile.

**Negative factors** – The ratings may be downgraded on a deterioration in the Group's credit profile and/or any weakening in the linkages with the parent. The ratings may also face pressure if the company's capitalisation or the trajectory of its recoveries, and hence profitability, weakens significantly on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology – Non-banking Finance Companies (NBFCs)</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	JM Financial Group (i.e. JMFL, the ultimate parent company)
Consolidation/Standalone	JMFARCL (standalone)

## About the company

Incorporated in September 2007, JM Financial Asset Reconstruction Company Limited (JMFARCL) is registered with the Reserve Bank of India (RBI) under the SARFAESI Act, 2002 as a securitisation and asset reconstruction company. It acquires non-performing financial assets from banks/financial institutions and provides resolution for the same. JMFARCL is a step-down subsidiary of JM Financial Limited (JMFL) through JM Financial Credit Solutions Limited, which holds an 82% stake in the company. The balance is held by Mr. Narotam Sekhsaria (7%), Valiant Mauritius Partners FDI Ltd. (4%) and others (including three public sector banks; 7%). As on September 30, 2025, JMFARCL operated through three branches (including the head office) – two in Mumbai and one in Delhi.

JMFARCL reported a net loss of Rs. 18 crore in H1 FY2026 on total income (adjusted for fair value losses) of Rs. 83 crore. It had reported a net loss of Rs. 30 crore in FY2025 on total income of Rs. 211 crore compared to a net loss of Rs. 942 crore (including extraordinary losses) on total income of Rs. 260 crore in FY2023<sup>7</sup>. While JMFARCL reported losses in the last three and a half years, its cumulative net profit during FY2018-FY2022 was Rs. 457 crore.

<sup>7</sup> Adjusted for net loss on fair value changes

### Key financial indicators (audited)

JMFARCL – Standalone	FY2024	FY2025	H1 FY2026^^
Reported total income	359	211	130
Total income adjusted for fair value gains/losses	260	211	83
Profit after tax	(942)**	(30)	(18)
Assets under management	14,500	12,878	12,868
Reported total assets*	3,528	2,719	2,771
Return on assets ^	-22.3%	-0.9%	-1.3%
Gross gearing (times)	4.8^	1.3	1.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^^Limited review; \*\* Extraordinary item/loss of Rs. 847 crore; ^ 2.0 times in the absence of extraordinary items; \*Based on net loan book and investments; ^Based on gross assets

### JM Financial Group

JM Financial Limited (JMFL) is the holding company of the operating entities in the JM Financial Group, which is an integrated and diversified financial services group. While JMFL is engaged in investment banking, portfolio management, and the management of private equity fund(s) at the standalone level, the consolidated operations encompass (a) corporate advisory and capital markets, catering to institutions, corporate, promoters, Government and UHNI clients and services such as investment banking, institutional equities and research; (b) wealth and asset management, including wealth management, retail securities broking and distribution of PMS, AIFs and mutual funds; (c) private markets, comprising private credit (corporate, bespoke, real estate and distressed credit) and investments (private equity funds, real estate investment trusts etc.); and (iv) the affordable housing finance business.

JMFL reported a consolidated net profit (excluding non-controlling interest and including share in profit from associates) of Rs. 721 crore in H1 FY2026 on total income of Rs. 2,166 crore. Earlier, it had reported a consolidated net profit (excluding non-controlling interest and including share in profit from associates) of Rs. 774 crore in FY2025 (Rs. 31 crore in FY2024) on total income of Rs. 4,453 crore (Rs. 4,832 crore in FY2024).

JMFL – Consolidated	FY2023	FY2024	H1 FY2025^
Total income	4,832	4,453	2,166
Profit after tax (including the share of non-controlling interest and share in profit of associate)	31^^	774	721
Profit after tax (adjusted for the share of non-controlling interest)	410	821	724
Net total assets**	29,711	24,452	24,531
Return on assets	0.1%	2.8%	5.8%
Gross gearing (times) <sup>1</sup>	1.5	1.1	1.1
Gross NPA	4.7%	11.7%*	10.9%*
CRAR <sup>@</sup>	37.0%	36.9%	29.5%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^ Limited review

^^ Exceptional loss of Rs. 847 crore booked in JMFARCL, pertaining to fair value losses for certain large trusts in Q4 FY2024; \*\*Excluding goodwill on consolidation; <sup>1</sup> Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest; <sup>@</sup>For JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCCL), JM Financial Products Limited (JMFPPL) and JM Financial Home Loans Limited (JMFHLL)

\*Given the pivot to asset light model in private credit space and increased focused on distribution and syndication the on-balance sheet loan book has contracted which optical impacted the asset quality indicators

### **Status of non-cooperation with previous CRA: Not applicable**

#### **Any other information:**

JMFARCL also face prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or they do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Two members of the board of directors of ICRA Limited are also Independent Directors on JMFL's board. These directors were not involved in any of the discussions and processes related to the rating(s) of the instrument(s) mentioned herein.

### Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 31, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>NCD programme</b>	Long term	650.0	[ICRA]AA- (Stable)	May 10, 2024	[ICRA]AA- (Stable)	Oct 20, 2023	[ICRA]AA- (Stable)	Sep 29, 2022	[ICRA]AA- (Stable)
				May 23, 2024	[ICRA]AA- (Stable)	Mar 14, 2024	[ICRA]AA- (Stable)	Oct 20, 2022	[ICRA]AA- (Stable)
				Jul 05, 2024	[ICRA]AA- (Stable)			Feb 1, 2023	[ICRA]AA- (Stable)
				Jul 15, 2024	[ICRA]AA- (Stable)			Mar 31, 2023	[ICRA]AA- (Stable)
				Jan 03, 2025	[ICRA]AA- (Stable)				
<b>NCD programme</b>	Long term	1,350.0	[ICRA]AA- (Stable); withdrawn	May 10, 2024	[ICRA]AA- (Stable)	Oct 20, 2023	[ICRA]AA- (Stable)	Sep 29, 2022	[ICRA]AA- (Stable)
				May 23, 2024	[ICRA]AA- (Stable)	Mar 14, 2024	[ICRA]AA- (Stable)	Oct 20, 2022	[ICRA]AA- (Stable)
				Jul 05, 2024	[ICRA]AA- (Stable)			Feb 1, 2023	[ICRA]AA- (Stable)
				Jul 15, 2024	[ICRA]AA- (Stable)			Mar 31, 2023	[ICRA]AA- (Stable)
				Jan 03, 2025	[ICRA]AA- (Stable)				
<b>PP-MLD programme</b>	Long term	405.0	PP-MLD[ICRA]AA- (Stable); withdrawn	May 10, 2024	PP-MLD[ICRA]AA- (Stable)	Oct 20, 2023	PP-MLD[ICRA]AA- (Stable)	Sep 29, 2022	PP-MLD[ICRA]AA- (Stable)
				May 23, 2024	PP-MLD[ICRA]AA- (Stable)	Mar 14, 2024	PP-MLD[ICRA]AA- (Stable)	Oct 20, 2022	PP-MLD[ICRA]AA- (Stable)
				Jul 05, 2024	PP-MLD[ICRA]AA- (Stable)			Feb 1, 2023	PP-MLD[ICRA]AA- (Stable)

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 31, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
				Jul 15, 2024	PP- MLD[ICRA]AA- (Stable)			Mar 31, 2023	PP- MLD[ICRA]AA- (Stable)
				Jan 03, 2025	PP- MLD[ICRA]AA- (Stable)				
<b>Fund-based bank lines – Others</b>	Long term	500.0	[ICRA]AA- (Stable)	May 10, 2024	[ICRA]AA- (Stable)	Oct 20, 2023	[ICRA]AA- (Stable)	Sep 29, 2022	[ICRA]AA- (Stable)
				May 23, 2024	[ICRA]AA- (Stable)	Mar 14, 2024	[ICRA]AA- (Stable)	Oct 20, 2022	[ICRA]AA- (Stable)
				Jul 05, 2024	[ICRA]AA- (Stable)			Feb 1, 2023	[ICRA]AA- (Stable)
				Jul 15, 2024	[ICRA]AA- (Stable)			Mar 31, 2023	[ICRA]AA- (Stable)
				Jan 03, 2025	[ICRA]AA- (Stable)				
<b>CP programme</b>	Short term	250.0	[ICRA]A1+	May 10, 2024	[ICRA]A1+	Oct 20, 2023	[ICRA]A1+	Sep 29, 2022	[ICRA]A1+
				May 23, 2024	[ICRA]A1+	Mar 14, 2024	[ICRA]A1+	Oct 20, 2022	[ICRA]A1+
				Jul 05, 2024	[ICRA]A1+			Feb 1, 2023	[ICRA]A1+
				Jul 15, 2024	[ICRA]A1+			Mar 31, 2023	[ICRA]A1+
				Jan 03, 2025	[ICRA]A1+				
<b>CP programme</b>	Short term	750.0	[ICRA]A1+; withdrawn	May 10, 2024	[ICRA]A1+	Oct 20, 2023	[ICRA]A1+	Sep 29, 2022	[ICRA]A1+
				May 23, 2024	[ICRA]A1+	Mar 14, 2024	[ICRA]A1+	Oct 20, 2022	[ICRA]A1+
				Jul 05, 2024	[ICRA]A1+			Feb 1, 2023	[ICRA]A1+
				Jul 15, 2024	[ICRA]A1+			Mar 31, 2023	[ICRA]A1+
				Jan 03, 2025	[ICRA]A1+				

## Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple*
Fund-based bank lines – Others	Simple
MLD-PP programme	Highly Complex
Commercial paper	Simple

\* For the utilised portion and subject to change based on the terms of issuance for the balance amount

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE265J07456	PP-MLD	Nov 18, 2022	G-Sec linked	Feb 28, 2025	125.00	PP-MLD[ICRA]AA- (Stable); withdrawn
-	PP-MLD (yet to be placed)	-	-	-	280.0	PP-MLD[ICRA]AA- (Stable); withdrawn
INE265J07472	NCD	Dec 21, 2022	9.60%	Dec 20, 2024	50.00	[ICRA]AA- (Stable); withdrawn
INE265J07480	NCD	Dec 21, 2022	9.60%	Jun 20, 2025	75.00	[ICRA]AA- (Stable); withdrawn
INE265J07514	NCD	Feb 7, 2023	10.20%	Aug 7, 2025	175.00	[ICRA]AA- (Stable); withdrawn
INE265J07522	NCD	Feb 7, 2023	10.20%	May 7, 2025	175.00	[ICRA]AA- (Stable); withdrawn
INE265J07498	NCD	Dec 21, 2022	9.60%	Dec 19, 2025	50.00	[ICRA]AA- (Stable)
INE265J07506	NCD	Feb 2, 2023	10.21%	Feb 2, 2026	400.00	[ICRA]AA- (Stable)
NA	NCD (yet to be placed)	-	-	-	200.00	[ICRA]AA- (Stable)
NA	NCD (yet to be placed)	-	-	-	875.00	[ICRA]AA- (Stable); withdrawn
NA	Fund-based bank lines – Others	-	-	-	500.00	[ICRA]AA- (Stable)
NA	CP (yet to be placed)	-	-	7-365 days	250.00	[ICRA]A1+
NA	CP (yet to be placed)	-	-	7-365 days	750.00	[ICRA]A1+; withdrawn

Source: Company; As on December 19, 2025

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

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



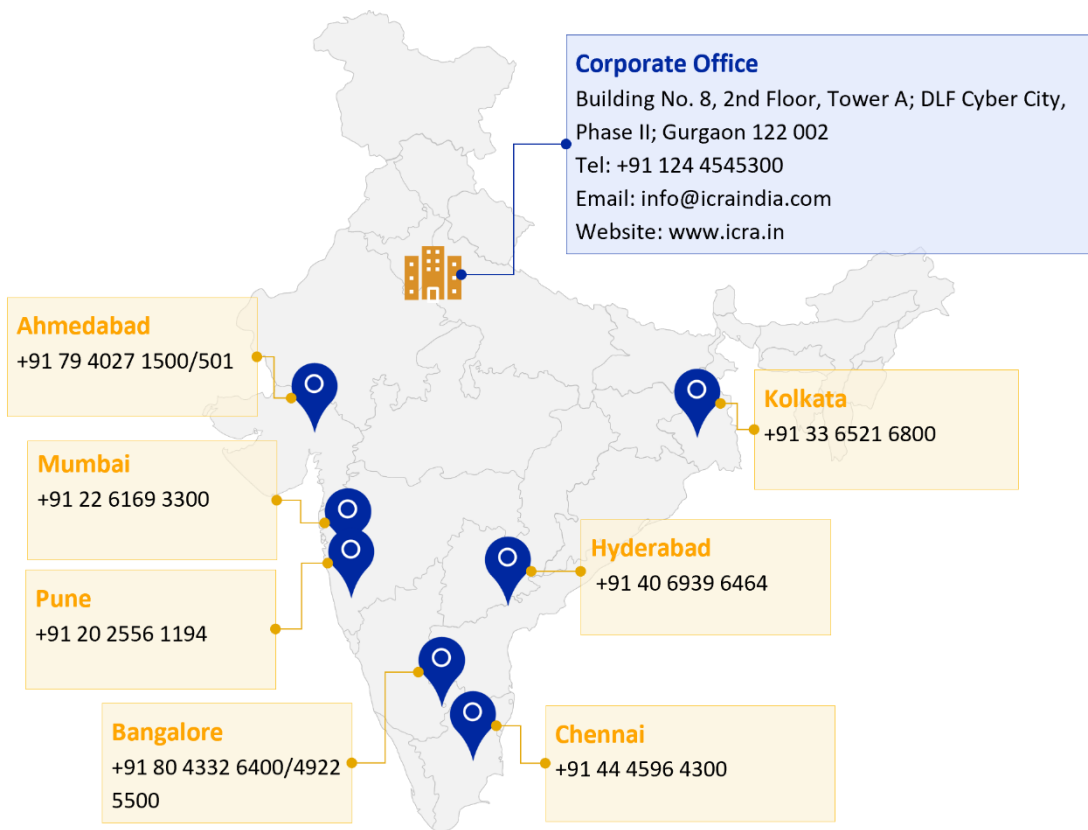
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