

December 17, 2025

Edelweiss Asset Reconstruction Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	217.00	217.00	[ICRA]A (Stable); reaffirmed
Non-convertible debenture	30.00	30.00	[ICRA]A+(CE) (Stable); reaffirmed
Long-term fund-based bank lines	225.00	225.00	[ICRA]A (Stable); reaffirmed
Long-term market linked debenture	10.37	10.37	PP-MLD [ICRA]A+(CE) (Stable); reaffirmed
Total	482.37	482.37	

*Instrument details are provided in Annexure I

Rating without explicit credit enhancement

[ICRA]A

Note: The credit enhanced (CE) rating for the non-convertible debentures (NCDs) and market linked debentures is based on the strength of an unconditional, irrevocable and continuing guarantee provided by Edelweiss Financial Services Limited (EFSL; guarantor). This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with the variability in returns resulting from the adverse movements in the variable(s) concerned

Rationale

For the [ICRA]A (Stable) rating

The rating factors in Edelweiss Asset Reconstruction Company Limited's (EARC) established position in the asset reconstruction space and its demonstrated track record of recoveries. It has a healthy track record of recoveries with aggregate managed security receipt (SR) redemption of ~Rs. 44,416 crore against ~Rs. 74,321 crore of gross SRs issued since inception. The rating also considers the company's parentage (the Edelweiss Group), with the Group having an established position as a diversified financial services provider. EARC has strategic importance to the Group, besides enjoying close linkages and a shared brand name.

The company has maintained a track record of adequate profitability over the past five years, reflected in the average net profit of ~Rs. 299 crore, return on assets (RoA) of 5.1%, and return on equity (RoE) of 11%, with the performance remaining steady in the current fiscal. Supported by sizeable recoveries from large wholesale exposures, indebtedness has continued to decline. Although EARC's net worth moderated due to a dividend payout of Rs. 716 crore in H1 FY2026, its capitalisation profile was characterised by a net worth of Rs. 2,961 crore, gearing of 0.3 times, and a capital adequacy ratio of ~94% as on September 30, 2025. In line with the Group's strategy, it commenced distributing dividends in the current fiscal; while this may limit accretion to the net worth going forward, the capitalisation profile is expected to remain adequate.

The aforesaid strengths are partially offset by the volatile nature of the cash flows in the asset reconstruction industry and the challenges faced by the industry in consistently acquiring assets at reasonable prices. ICRA takes note of the company's conscious pivot in focus from wholesale asset acquisition to granular retail assets, which partly alleviates these concerns. The

valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the SRs, which can result in volatile profitability. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. ICRA notes that EARC acquired a sizeable share of stressed real estate exposures from Edelweiss Group companies in the past. Given the protracted recovery process with low recoveries in the initial years, particularly for real estate exposures, EARC's ability to achieve satisfactory recoveries will remain imperative for maintaining adequate profitability and cash flows.

The Stable outlook reflects ICRA's expectation that EARC will continue to draw on its established position and experience in the asset reconstruction space, which should keep supporting the healthy trajectory of recoveries and cash flows. Additionally, support and oversight from the parent Group are expected to continue.

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) (Stable) ratings

The credit enhanced ratings are based on the strength of the corporate guarantee provided by Edelweiss Financial Services Limited (EFSL), the ultimate parent of EARC, for the rated non-convertible debentures (NCDs) and principal protected market linked debenture (PP-MLD).

Adequacy of credit enhancement

The ratings factor in the guarantee provided by EFSL, which is unconditional, irrevocable and continuing. It covers all obligations that may arise on the rated NCDs and PP-MLDs. The payment mechanism is designed to ensure timely payments to the investors, as per the terms of the transaction, either by the issuer or the guarantor. If the company does not deposit the requisite funds in the Designated Account on any T-1 date (T being the coupon payment date, scheduled principal redemption date, put/call option settlement date or redemption date under an early redemption/acceleration event), the guarantor is obligated to deposit the shortfall amount in the Designated Account latest by 12.00 p.m. on the T date. Failure to deposit such funds in the Designated Account on the T date would constitute a default on the part of the guarantor.

Salient covenants of the rated facility

- The company shall not permit any transfer of the controlling interest or make any drastic change in the management setup.
- The company shall, during the currency of the debentures, maintain a security cover equal to the principal and interest payable throughout the tenure of the debentures.
- The company shall provide additional security to meet the shortfall if the Trustee and/or debenture holder(s) are of the opinion that, at any time during which the debentures are outstanding, the security provided by the company has become inadequate. The company shall provide and furnish to the Trustee, to its satisfaction, such additional security for maintaining the security cover as provided in the financial covenants and conditions as may be acceptable to the Trustee to cover such deficiency.
- The company shall comply with all regulatory and other requirements as specified by the relevant Governmental authorities and stock exchanges from time to time and ensure compliance with the applicable laws, the debt listing agreement entered into with the stock exchanges, the disclosure documents and the prudential guidelines.

Key rating drivers and their description

Credit strengths

Established position in asset reconstruction industry – The Edelweiss Group entered the distressed assets business in 2008 and obtained an ARC licence in 2009. Leveraging rising non-performing assets in the banking system, it scaled up operations to a peak AUM of over Rs. 46,000 crore in March 2019; however, in recent years, driven by strong recoveries and moderate acquisitions, the AUM contracted materially to Rs. 11,491 crore as on September 30, 2025. Nonetheless, it remains one of the leading players in the segment. Following the resolution of business restrictions in December 2024 (imposed in May 2024), the

Group has consciously pivoted its acquisition strategy from wholesale exposures to granular retail assets. Given the relatively smaller ticket sizes and preference for cash deals, the AUM is expected to remain range-bound over the near to medium term.

Track record of recoveries; adequate profitability and capitalisation – EARC's cumulative managed SR redemptions as a proportion of cumulative issuances have consistently improved over the years, reaching 60% as of September 2025. It has continued to demonstrate a healthy trajectory of recoveries in recent years, which has supported the profitability. In the current fiscal, EARC resolved a few large wholesale exposures acquired during 2017-2018, resulting in sizeable recoveries of Rs. 5,979 crore in H1 FY2026 compared to the average annual recoveries of Rs. 7,372 crore during FY2022-2025. While it has witnessed some moderation in fee income in recent years due to incremental acquisitions through Class A/B structures and increase in the share of cash deals in the overall AUM, the profitability has been supported by sizeable fair value gains on investments. It reported a net profit of Rs. 385 crore in FY2025 (average profit after tax (PAT) of Rs. 299 crore during FY2021-2025) and a RoE of 12% (average RoE of 11% during FY2021-2025). Profitability has remained adequate in the current fiscal with a net profit of Rs. 176 crore and RoE of 11% in H1 FY2026.

Supported by sizeable recoveries from large wholesale exposures, indebtedness has continued to decline. Although EARC's net worth moderated due to a dividend payout of Rs. 716 crore in H1 FY2026, its capitalisation profile was characterised by a net worth of Rs. 2,961 crore, gearing of 0.3 times, and a capital adequacy ratio of ~94% as on September 30, 2025. In line with the Group's strategy, it commenced distributing dividends in the current fiscal; while this may limit accretion to net worth going forward, the capitalisation profile is expected to remain adequate. ICRA notes that some of the investments acquired during 2017-2018 will be exceeding the 8-year period in the next few quarters. Hence, the timely resolution of these exposures remains imperative. Any delay in resolution could impact the capital adequacy ratio to some extent, though it is expected to remain comfortable due to the availability of sufficient headroom.

Part of an established group, i.e. Edelweiss Group – The Group is a diversified financial services player. Over the past two decades, it forayed into segments like wholesale lending (2005), mutual fund (2007), alternative assets management (2008), distressed assets (2007), retail lending (2011), life insurance (2009) and general insurance (2016). It has a leading position in the alternatives business with annual recurring revenue assets under management (AUM) of ~Rs. 47,670 crore as on September 30, 2025. Moreover, with the traction in inflows in equity mutual fund schemes, the Group has demonstrated healthy scaleup in the mutual fund business with AUM of Rs. 1.55 lakh crore (equity AUM of Rs. 0.77 lakh crore) as on September 30, 2025. In the lending business, it has discontinued wholesale lending from NBFCs and is focussing on running down the wholesale book. The retail lending segment's gross loan book stood at Rs. 4,284 crore as on September 30, 2025. The asset reconstruction business is strategically important to the Group, as evidenced by the increase in its stake in EARC to 63% as on September 30, 2025 from 60% as on September 30, 2024 and 47% as on March 31, 2016.

Corporate guarantee from EFSL and presence of payment mechanism – The guarantee provided by EFSL is unconditional, irrevocable and continuing, and covers all obligations that may arise on the rated NCDs and PP-MLDs, which are credit enhanced. The payment mechanism is designed to ensure timely payments to the investors, as per the terms of the transaction, either by the issuer or the guarantor.

Credit challenges

Volatile cash flows and earnings due to inherent nature of the business – The resolution of stressed assets, particularly corporate exposures, is typically prolonged with low recoveries in the initial years, resulting in volatile cash flows and profitability for entities in this segment. However, ICRA notes the company's strategic shift from wholesale acquisitions to granular retail assets, which could partly alleviate these concerns once retail assets form a material share of the overall AUM. While EARC entered the retail segment in 2019, the share of retail assets in its overall AUM has grown meaningfully only in recent quarters, driven by the recovery of large wholesale exposures and incremental acquisition of retail assets. As on September 30, 2025, the share of retail assets rose to 17% of AUM (from 7% a year ago) and 26% of EARC investments (from

14%). The company also remains exposed to concentration risk with the top 10 investments accounting for ~50% of the overall exposures (investments in SRs and loans) as on September 30, 2025.

Moreover, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. As on September 30, 2025, ~46% of EARC's investments in SRs are rated recovery rating 1 (RR1) or above, which indicates recovery prospects of at least 100% of the underlying investments. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile.

In the past, EARC acquired a sizeable share of stressed real estate exposures from Group companies amid limited market-wide availability of non-real estate stressed exposures. As on September 30, 2025, about 57% of the overall AUM was in the real estate segment, with nearly 56% in under-construction projects. Recoveries in real estate assets are typically contingent on complex interventions such as restructuring, active developer engagement, and the infusion of external funding, resulting in lumpy cash flows and longer resolution timelines compared to operating assets. Nonetheless, ICRA takes note of the uptick in recoveries from the aforesaid exposures after their transfer to the ARC platform. However, the ability to maintain the recovery trajectory will remain imperative for sustaining adequate profitability and cash flows and for supporting the Group in its targeted plan of paring down the wholesale exposures.

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 framework¹ benefits established ARCs, EARC's ability to judiciously acquire new assets while maintaining a comfortable capital structure and competitive borrowing costs 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.

Liquidity position: Adequate

For the [ICRA]A (Stable) rating

EARC's liquidity position remains adequate. As on September 30, 2025, it had cash and cash equivalents of Rs. 964 crore against principal and interest repayment obligations of Rs. 461 crore in the next 12 months. The on-balance sheet liquidity and inflows/recoveries from underlying investments are expected to comfortably cover the debt repayment obligations in the near term. Further, ICRA believes that a liquidity line from the Edelweiss Group will be forthcoming if required.

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) (Stable) ratings

The Edelweiss Group's liquidity position remains adequate. As on September 30, 2025, it had on-balance sheet liquidity of Rs. 4,928 crore compared to principal debt repayment obligations of ~Rs. 5,100 crore till September 30, 2026. The on-balance sheet liquidity, undrawn lines of Rs. 128 crore, inflows from the successful divestment of the stake in the asset management business, scheduled inflows from the retail book, and the potential release of liquidity from value unlocking in the alternatives and mortgage businesses provide adequate cushion for the debt repayment obligations. As on September 30, 2025, the asset-liability mismatch (ALM) profile was characterised by positive cumulative mismatches over the near to medium term. ICRA also notes that while the Group's ability to raise traditional funds is limited in the absence of eligible loan assets, its diverse investments in various businesses provide it with the flexibility to raise secured funding. However, the Group's ability to achieve budgeted collections and maintain a comfortable ALM profile by raising adequate funds would remain imperative. In this regard, the timely monetisation of investments will also be monitorable.

¹ Higher capitalisation level needed for undertaking ARC operations, lower investment requirement for acquisitions and the option to participate as a resolution applicant under the Insolvency and Bankruptcy Code (IBC)

Rating sensitivities

For the [ICRA]A+(CE) (Stable) and PP-MLD [ICRA]A+(CE) (Stable) ratings

The ratings assigned to the NCD programme (CE) and the PP-MLD programme (CE) would remain sensitive to any movement in the credit profile of the Edelweiss Group.

For the [ICRA]A (Stable) rating

Positive factors – An improvement in the credit profile of the Group or a sustained rise in recoveries while maintaining strong capitalisation, achieving a diversified portfolio, and delivering healthy profitability and cash flows on a continued basis will be imperative for an upward movement in the rating.

Negative factors – A deterioration in the Group's credit profile and/or any weakening in the linkages with the parent would lead to pressure on the rating. The rating may also face pressure if the company's asset acquisition, capitalisation or the trajectory of its recoveries, and hence profitability, weakens significantly on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Rating Approach – Third-party Explicit Support
Parent/Group support	Support from Edelweiss Financial Services Limited (the ultimate parent)
Consolidation/Standalone	Standalone

About the company

Edelweiss Asset Reconstruction Company Limited (EARC) was incorporated in September 2009 by the Edelweiss Group in partnership with a group of high-net-worth individual (HNI) investors. The Group, through its Group companies, held a ~63% stake as on September 30, 2025. EARC continues to be one of the leading ARCs in the country with AUM of Rs. 11,491 crore. In recent years, the company has pivoted its focus from wholesale asset acquisitions to retail assets, though wholesale assets continue to account for a major share of the overall AUM.

Edelweiss Asset Reconstruction Company Limited	FY2024	FY2025	H1 FY2026^
Total income	1,068.5	882.5	563.6
Profit after tax	355.2	385.1	176.7
Assets under management (AUM)*	18,034.0	12,163.0	9,936.0
Return on assets	5.9%	7.4%	8.0%
Gearing (times)	0.6	0.3	0.3
CRAR	60.3%	90.5%	93.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * Fee paying with SRs less than 8 years of ageing; ^ Unaudited

Edelweiss Financial Services Limited

Incorporated in 1995, EFSL is a Securities and Exchange Board of India (SEBI) registered merchant banker with a presence across multiple businesses in the financial services space through its subsidiaries. Currently, the Group is engaged in retail lending, alternatives, asset management, life & general insurance, and asset reconstruction. It also had an established position in the wealth management business before it unlocked the value in it by selling its controlling stake in FY2021. On a standalone provisional basis, EFSL reported a net profit of Rs. 98 crore in H1 FY2026 on total income of Rs. 289 crore compared to a loss in H1 FY2025. As on September 30, 2025, its capitalisation profile was characterised by a net worth of Rs. 5,704 crore and a gearing of 0.6 times.



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Key financial indicators

Edelweiss Financial Services Limited (consolidated)	FY2024	FY2025	H1 FY2026^
Total income	9,601.6	9,518.7	4,180.9
Profit after tax (EFSL's share)	421.0	398.8	195.2
Profit after tax (including MI)	528.0	535.8	278.1
Total comprehensive income (including MI)	673.9	(237.3)	(108.9)
AUM	14,804.0	12,221.3	12,015.2
Return on managed assets	1.20%	1.30%	1.3%
Gross gearing (times)	3.4	3.1	3.5
Gross stage 3	68.90%	68.30%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; MI – Minority interest; ^ Unaudited; AUM includes net retail loans, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loans were originated by Group entity)

Edelweiss Financial Services Limited (consolidated, excluding insurance; ICRA's estimates)	FY2024	FY2025	H1 FY2026^
Total income	6,049.6	5,881.7	2,632.5
PAT (pre-MI)	661.0	545.0	349.0
AUM	14,804.0	12,221.3	12,015.2
Return on managed assets	2.0%	1.8%	2.4%
Gearing (times)	4.0	3.9	4.6
Gross stage 3	68.90%	68.30%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; ^ Unaudited; AUM includes net retail loans, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loans were originated by Group entity)

Status of non-cooperation with previous CRA: Not applicable
Any other information: None
Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount (Rs. crore)	rated	Dec 17, 2025	Date	Rating	Date	Rating	Date
Long term market linked debenture	Long term	10.37	PP-MLD [ICRA]A+(CE) (Stable)	Dec 24, 2024	PP-MLD [ICRA]A+(CE) (Stable)	Jun 22, 2023	PP-MLD [ICRA]A+(CE) (Stable)	Jun 24, 2022	PP-MLD [ICRA]A+(CE) (Stable)
				Jun 06, 2024	[ICRA]A+(CE) Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+(CE) Rating Watch with Negative Implications	-	-
Non-convertible debenture	Long term	217.00	[ICRA]A (Stable)	Dec 24, 2024	[ICRA]A (Stable)	Jun 22, 2023	[ICRA]A (Stable)	Jun 24, 2022	[ICRA]A (Stable)
				Jun 06, 2024	[ICRA]A Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A Rating Watch with	-	-

										Negative Implications
Non- convertible debenture	Long term	30.00	[ICRA]A+(CE) (Stable)	Dec 24, 2024	[ICRA]A+(CE) (Stable)	Jun 22, 2023	[ICRA]A+(CE) (Stable)	Jun 24, 2022	[ICRA]A+(CE) (Stable)	
				Jun 06, 2024	[ICRA]A+(CE) Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+(CE) Rating Watch with Negative Implications	-	-	
Long-term fund-based bank lines	Long term	225.00	[ICRA]A (Stable)	Dec 24, 2024	[ICRA]A (Stable)	Jun 22, 2023	[ICRA]A (Stable)	Jun 24, 2022	[ICRA]A (Stable)	
				Jun 06, 2024	[ICRA]A Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A Rating Watch with Negative Implications	-	-	

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture (CE)	Complex
Long-term market linked debenture	Highly Complex
Non-convertible debenture	Complex
Long-term fund-based bank lines	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
INE015L07204	Non-convertible debenture	Jun 27, 2016	-	Jun 22, 2026	2.00	[ICRA]A+(CE) (Stable)
INE015L07212	Non-convertible debenture	Jun 28, 2016	-	Jun 23, 2026	4.00	[ICRA]A+(CE) (Stable)
INE015L07261	Non-convertible debenture	Jul 01, 2016	10.00%	Jun 26, 2026	18.50	[ICRA]A+(CE) (Stable)
INE015L07279	Non-convertible debenture	Jul 04, 2016	10.00%	Jun 29, 2026	5.00	[ICRA]A+(CE) (Stable)
NA	Non-convertible debenture*	NA	NA	NA	0.50	[ICRA]A+(CE) (Stable)
INE015L07576	Non-convertible debentures	Oct 08, 2018	2.00%	Oct 07, 2028	216.58	[ICRA]A (Stable)
NA	Non-convertible debenture*	NA	NA	NA	0.42	[ICRA]A (Stable)
NA	Long-term fund-based bank lines	NA	NA	NA	225.00	[ICRA]A (Stable)
INE015L07253	Long-term market linked debenture	Jun 30, 2016	Nifty 10 Yr G-Sec Index linked	Jun 25, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07337	Long-term market linked debenture	Jul 12, 2016	Nifty 10 Yr G-Sec Index linked	Jul 07, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07386	Long-term market linked debenture	Jul 18, 2016	Nifty 10 Yr G-Sec Index linked	Jul 13, 2026	3.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07428	Long-term market linked debenture	Jul 22, 2016	Nifty 10 Yr G-Sec Index linked	Jul 17, 2026	2.00	PP-MLD [ICRA]A+(CE) (Stable)
INE015L07428	Long-term market linked debenture	Jan 16, 2019	Nifty 10 Yr G-Sec Index linked	Jul 17, 2026	0.46	PP-MLD [ICRA]A+(CE) (Stable)
NA	Long-term market linked debenture*	NA	NA	NA	0.91	PP-MLD [ICRA]A+(CE) (Stable)

Source: Company; *Proposed to be listed

[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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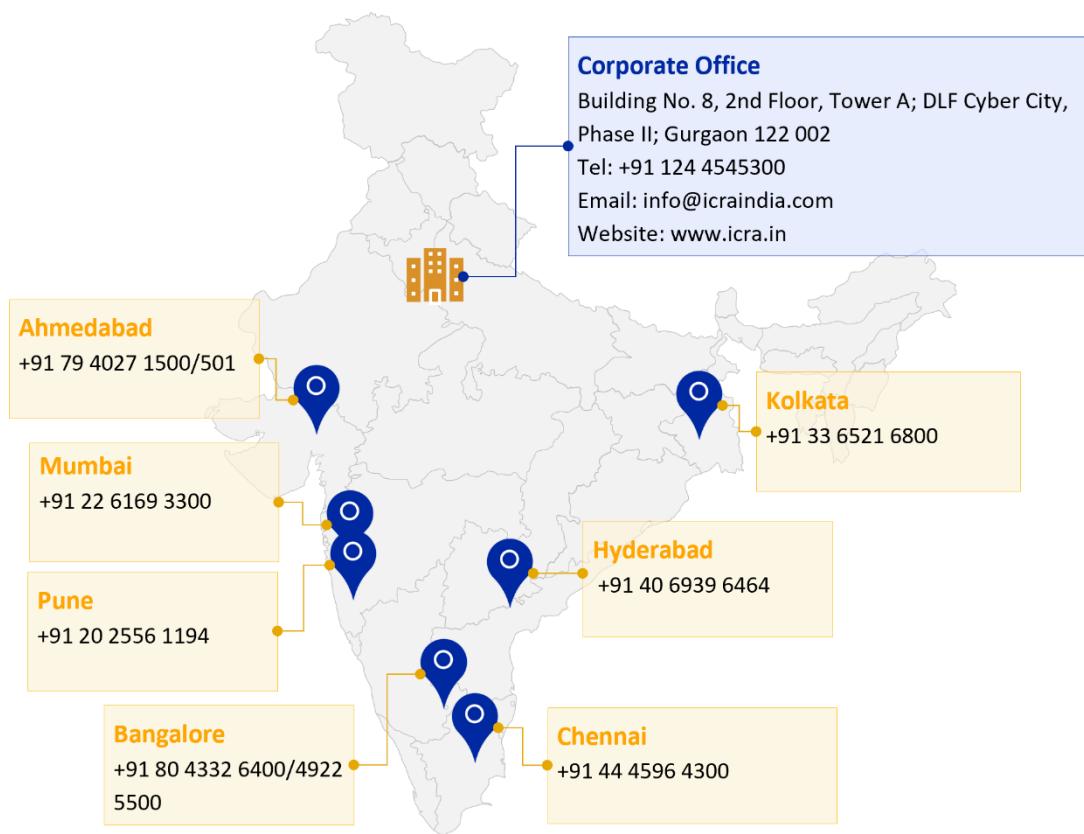
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