

April 30, 2026

SMC Global Securities Ltd.: Ratings reaffirmed; rated amount reduced

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|-----------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------------------------------|
| Long-term/Short-term fund-based/Non-fund based bank lines | 1,500.00 | 1,500.00 | [ICRA]A (Stable)/[ICRA]A1+; reaffirmed |
| Long-term/Short-term fund-based/Non-fund based bank lines | 700.00 | - | [ICRA]A (Stable)/[ICRA]A1+; reaffirmed and withdrawn |
| Non-convertible debentures | 400.00 | 400.00 | [ICRA]A (Stable); reaffirmed |
| Total | 2,600.00 | 1,900.00 | |

*Instrument details are provided in Annexure II

Rationale

The ratings continue to factor in SMC Global Securities Ltd.'s (SMC or the Group) long track record in the capital market and allied businesses as well as its established market position and franchise. The ratings also consider the synergistic benefits derived from the Group's integrated presence across securities broking, wealth management, advisory, insurance broking, distribution of financial products, besides the lending activities undertaken by its wholly-owned subsidiary, Moneywise Financial Services Private Limited {MFSP; rated [ICRA]A- (Stable)}.

The Group's performance, which was strong in recent years, moderated amid industry headwinds in 9M FY2026. Profitability was impacted in 9M FY2026 by the contraction in revenues due to subdued market conditions and elevated operating expenses. Nonetheless, the overall performance remained adequate, with profit after tax (PAT)/net revenues (gross revenues adjusted for interest expenses, commission and exchange charges) of 25% and annualised return on equity (RoE) of 9% in 9M FY2026 compared to the average levels of 30% and 13%, respectively, over the past eight quarters. The lending segment's [non-banking financial company (NBFC) arm] performance also remains adequate with a return on managed assets of 2.0%. The Group also derives income from proprietary trading operations. The recent hike in securities transaction tax (STT) on futures & options (F&O) and the Reserve Bank of India (RBI) circular (applicable from July 2026) restricting bank funding for proprietary trading operations could impact the Group's broking volumes and profitability. This remains a monitorable factor. The ratings are also supported by the Group's adequate capitalisation profile with a net worth of Rs. 1,289 crore and a consolidated gearing of 1.6 times as on December 31, 2025.

The ratings remain constrained by the Group's exposure to the inherent volatility in capital markets, the evolving regulatory and operating environment, and the highly competitive and fragmented nature of the broking industry. It also faces credit and market risks due to its capital market lending activities as well as idiosyncratic risks linked to proprietary trading. Additionally, the Group has a presence in small and medium enterprise (SME) financing (secured as well as unsecured) and onward lending to NBFCs through MFSP. The lending business' performance, in terms of growth and asset quality, is yet to be established and would continue to have a bearing on the Group's overall credit profile. The pressure on the NBFC's headline asset quality indicators also eased in 9M FY2026, following the deterioration in FY2025. Nevertheless, the asset quality will remain monitorable, given the limited portfolio seasoning and the evolving business model with the Group's foray into new product segments.

The Stable outlook reflects ICRA's expectation that the Group will continue to benefit from its diversified business mix leveraging its track record, franchise, and established position in capital market-related businesses while maintaining an adequate capitalisation profile.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 700-crore bank line facilities with no amount outstanding against the same. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Long track record and established market position – SMC has a track record of over three decades in the capital market and allied businesses. Its full-service stockbroking operations (primarily engaged in retail equity broking segment) had an extensive network of 203 branches and 2,154 franchisees along with a National Stock Exchange (NSE) active client base of 1.6 lakh (market share of 0.35%) as on December 31, 2025. Further, discount broking services are offered by SMC's wholly-owned subsidiary, Moneywise Finvest Limited (MFL), through the platform/application – Stoxkart. However, its contribution to the Group's broking revenues and trading volumes remains marginal. Besides securities broking, the Group has an integrated presence across diverse business segments including margin trade financing (MTF), clearing, wealth management, advisory, distribution of financial products, insurance broking and lending activities. It undertakes SME financing (secured as well as unsecured) and onward lending to NBFCs through MFSPPL.

Adequate capitalisation – SMC's capitalisation profile is characterised by a consolidated net worth and gearing of Rs. 1,289 crore and 1.6 times, respectively, as on December 31, 2025, compared to Rs. 1,217 crore and 1.4 times, respectively, as on March 31, 2025. The growth in the broking operations in recent years was accompanied by a rise in the working capital requirement with the tightening of the regulatory framework and scaleup of the MTF book. As a result, SMC's standalone gearing also inched up to 1.3 times as on December 31, 2025, from 0.9 times on March 31, 2025. However, the financial leverage in the lending business under the NBFC arm declined slightly on account of the contraction in the assets under management (AUM), given the Group's conscious strategy. Going forward, its growth is likely to be debt funded to meet additional capital requirements for placing margins at the exchanges in the broking business and for funding growth in financing activities. Nonetheless, the capitalisation level is expected to remain adequate.

MFSPPL's capitalisation profile is adequate with a reported gearing of 1.6 times as on December 31, 2025, down from 1.7 times as on March 31, 2025. Over the near-to-medium term, the company expects AUM consolidation, driven by re-anchoring the portfolio towards micro-loan against property (micro-LAP) and tightening credit policies in the unsecured segment. Given the tapered growth outlook, the NBFC's leverage is expected to remain within prudent limits, maintaining adequate capitalisation.

Adequate profitability despite industry-wide headwinds – SMC derives 50-60% of its total income from capital market-related businesses, which means its profitability is closely aligned with market performance. Following its strong performance in recent years, the Group witnessed a moderation from Q4 FY2025 due to the tightening of the index derivatives framework and subdued market conditions. While performance has largely recovered from the trough recorded in Q4 FY2025, the overall operating metrics remain below the peak levels achieved earlier. The Group's net revenues declined by 13% YoY in 9M FY2026 on account of the moderation in capital market & allied revenues amid subdued market conditions and the hike in STT. Further, elevated operating expenses resulted in a 43% YoY reduction in the net profit. Nonetheless, the overall performance remained adequate with PAT/net revenue of 25% and annualised RoE of 9% in 9M FY2026 (average RoE of 13.8% in past six years). The performance of the lending segment (NBFC arm) also remained adequate with a return on managed assets of 2.0%. The Group also derives income from proprietary trading operations. The recent hike in STT on F&O and the RBI circular (applicable from July 2026) restricting bank funding for the proprietary trading operations of a broker could impact the Group's broking volumes and profitability. This remains a monitorable factor.

Credit challenges

Exposed to inherent volatility in capital markets and idiosyncratic risks associated with proprietary trading – SMC's broking revenues remain closely tied to investor sentiment and capital market performance. Following the sizeable increase in the scale of broking operations between FY2020 and 9M FY2025, trading activity was impacted by regulatory changes and subdued market conditions. While it recovered in 9M FY2026 from the trough witnessed in Q4 FY2025, the average daily broking income in 9M FY2026 remained 9% below the average witnessed in FY2024 and FY2025. Going forward, the possibility of a further moderation in broking income cannot be ruled out in light of the recent hike in STT on F&O and elevated global uncertainties. The Group is also exposed to credit and market risks associated with capital market lending activities, given the nature of the underlying assets, as any adverse event in the capital markets could erode the value of the underlying collateral stocks.

SMC has sizeable proprietary trading operations, exposing it to associated idiosyncratic risks and market cyclicality. While the Group has witnessed a recovery in trading income in recent quarters, net revenues from proprietary trading operations are expected to moderate due to the recent hike in STT on F&O. Further, the RBI circular, applicable from July 2026, which restricts bank funding for proprietary trading activities, could adversely impact trading volumes and return metrics of the Group's proprietary operations.

Intense competition and evolving regulatory environment; high dependence on technology – The securities broking sector remains characterised by intense competition and susceptibility to the entry of new players. In this regard, its market share contracted to 0.7% in the retail cash segment in 9M FY2026 from 1.2% in FY2022. Securities broking companies rely heavily on technology for trade execution, fund management, and other operations. Thus, technical failures or disruptions pose operational and reputational risks. Moreover, given the highly regulated nature of the industry, brokerage houses remain exposed to regulatory risk. Their ability to ensure compliance with the evolving regulatory landscape remains crucial.

Regulatory changes, such as revisions in the tightening of the index derivatives framework, and higher working capital requirements for broking have impacted the profitability of securities brokers. Moreover, the recent tightening in bank lending to capital market intermediaries could further constrain the financial flexibility of capital market intermediaries. The industry could witness a moderation in derivatives trading volumes following the recent increase in STT on derivatives. Given that the Group derives around 40% of its gross broking income from derivatives, the possibility of pressure on its overall broking performance cannot be ruled out.

Asset quality risks stemming from modest borrower profile and unsecured lending – The Group's lending business (besides MTF) is housed under MFSP, which is primarily an SME financing company (~73% of the AUM as on December 31, 2025). Thus, it is susceptible to the asset quality risks associated with a modest borrower profile, which is vulnerable to economic shocks and has limited income buffers. Additionally, nearly 30% of the AUM (including off-book) comprises unsecured SME working capital demand loans, further elevating portfolio risk. The asset quality faced pressure in FY2025 due to slippages from legacy exposures. As on December 31, 2025, the gross NPA stood at 2.9% as on December 31, 2025, compared to 3.6% as on March 31, 2025. Going forward, MFSP's ability to manage the asset quality while scaling up its operations remains monitorable. In this context, ICRA draws comfort from the management's stated plan to consolidate AUM over the next 1-2 years through calibrated growth, portfolio re-anchoring towards micro-LAP, and tighter credit norms in the unsecured segment.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for the Group as capital market-related lending and LAP account for majority of it of its consolidated lending operations. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: Data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Also, it is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. The Group has been making investments to enhance its digital interface with its customers.

Liquidity position: Adequate

SMC's funding requirement is primarily for managing its working capital requirements and scaling up the MTF book. The margins placed with the exchanges typically aggregate about Rs. 3,000 crore, with utilisation remaining adequate. SMC leverages both fund-based and non-fund based borrowings from banks and NBFCs. The borrowings outstanding at the standalone level aggregated Rs. 1,314 crore as on December 31, 2025, of which Rs. 484 crore is due in the next six months. Against this, SMC had unencumbered cash of Rs. 67 crore and undrawn fund-based lines of Rs. 325 crore (backed by MTF/non-MTF and fixed deposits). Additionally, it had a margin funding book of ~Rs. 410 crore and receivables of ~Rs. 638 crore, which may be liquidated at short notice to generate liquidity if required. The on-balance sheet liquidity, inflows from the short-term, callable MTF book and unutilised fund-based bank lines remain adequate to cover debt repayment obligations.

Rating sensitivities

Positive factors – An improvement in the scale of operations and market position while achieving healthy profitability and asset quality on a sustained basis would be a positive. Strengthening of the capitalisation profile would also be imperative for an improvement in the credit profile.

Negative factors – The sustained weakening of profitability and/or capitalisation, affecting the financial risk profile, would be a credit negative. The ratings could also face pressure if the asset quality of the lending business deteriorates. Specific metrics that could exert pressure on the ratings include profit before tax (PBT)/net operating income (NOI) of less than 20% in the capital market segment and consolidated gearing of more than 2.5 times on a sustained basis.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | Stockbroking & Allied Services Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | Consolidation (details in Annexure III) |

About the company

SMC Global Securities Ltd., incorporated on December 19, 1994, is a Delhi-based securities broker. It is the flagship company of the SMC Group with its subsidiaries providing financial services such as securities broking, insurance broking, distribution of third-party products, lending, real estate advisory, wealth management, investment banking, clearing and depository services. The Group has a presence in 424 cities with 203 branches and 2,154 franchisees along with an active client base of 1.6 lakh (market share of 0.35%) as on December 31, 2025.

Key financial indicators

| SMC (consolidated) | FY2024/Mar-24 | FY2025/Mar-25 | 9M FY2026/Dec-25^ |
|-----------------------------------------|---------------|---------------|-------------------|
| Net operating income (NOI) | 649 | 696 | NA |
| Proprietary trading income* | 141 | 116 | 95 |
| Profit after tax (PAT) | 188 | 147 | 82 |
| Net worth (including minority interest) | 1,098 | 1,220 | 1,289 |
| Total assets | 4,748 | 4,921 | NA |
| Gearing (times) | 1.3 | 1.4 | 1.6 |
| Return on net worth | 18.5% | 12.7% | 8.7% |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; ^ un-audited; *net of security transaction tax; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current (FY2027) | | Chronology of rating history for the past 3 years | | | | | |
|------------------------------------------------------------------|-------|-----------------------------------|-----------------------------------------------------------------|---------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|
| | | Amount rated (Rs. crore) | April 30, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Long-term/Short-term fund-based/Non-fund based bank lines | LT/ST | 1500.00 | [ICRA]A (Stable)/ [ICRA]A1+ | Jul-29- 2025 | [ICRA]A (Stable)/ [ICRA]A1+ | Dec-13- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | Jul-24- 2023 | [ICRA]A (Stable)/ [ICRA]A1+ |
| | | | | | | Oct-10- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | - | - |
| | | | | | | Jul-23- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | - | - |
| Long-term/Short-term fund-based/Non-fund based bank lines | LT/ST | 700.00 | [ICRA]A (Stable)/ [ICRA]A1+; reaffirmed & withdrawn | Jul-29- 2025 | [ICRA]A (Stable)/ [ICRA]A1+ | Dec-13- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | Jul-24- 2023 | [ICRA]A (Stable)/ [ICRA]A1+ |
| | | | | | | Oct-10- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | - | - |
| | | | | | | Jul-23- 2024 | [ICRA]A (Stable)/ [ICRA]A1+ | - | - |
| NCD | LT | 400.00 | [ICRA]A (Stable) | Jul-29- 2025 | [ICRA]A (Stable) | Dec-13- 2024 | [ICRA]A (Stable) | Jul-24- 2023 | [ICRA]A (Stable) |
| | | | | | | Oct-10- 2024 | [ICRA]A (Stable) | - | - |
| | | | | | | Jul-23- 2024 | [ICRA]A (Stable) | - | - |

Source: ICRA Research; LT – Long term; ST – Short term

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: 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.

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|-----------------------------------------------------------|----------------------|
| Non-convertible debenture | Simple |
| Long-term/Short-term fund-based/Non-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 II: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|-----------------------------------------------------------|------------------|-------------|--------------|--------------------------|-------------------------------------------|
| NA | Long-term/Short-term fund-based/Non-fund based bank lines | NA | NA | NA | 1,500.00 | [ICRA]A (Stable)/ [ICRA]A1+ |
| NA | Long-term/Short-term fund-based/Non-fund based bank lines | NA | NA | NA | 700.00 | [ICRA]A (Stable)/ [ICRA]A1+; withdrawn |
| INE103C07025 | NCD | Aug 07, 2024 | 10.00% | Aug 07, 2026 | 26.72 | [ICRA]A (Stable) |
| INE103C07033 | NCD | Aug 07, 2024 | 10.00% | Aug 07, 2026 | 6.80 | [ICRA]A (Stable) |
| INE103C07017 | NCD | Aug 07, 2024 | 10.20% | Aug 07, 2027 | 21.61 | [ICRA]A (Stable) |
| INE103C07058 | NCD | Aug 07, 2024 | 10.20% | Aug 07, 2029 | 11.58 | [ICRA]A (Stable) |
| INE103C07041 | NCD | Aug 07, 2024 | 9.94% | Aug 07, 2029 | 14.98 | [ICRA]A (Stable) |
| INE103C07066 | NCD | Aug 07, 2024 | 10.40% | Aug 07, 2029 | 18.12 | [ICRA]A (Stable) |
| INE103C07074 | NCD | Apr 24, 2025 | 10.00% | Apr 24, 2027 | 14.97 | [ICRA]A (Stable) |
| INE103C07124 | NCD | Apr 24, 2025 | 10.00% | Apr 24, 2027 | 9.18 | [ICRA]A (Stable) |
| INE103C07108 | NCD | Apr 24, 2025 | 10.25% | Apr 24, 2028 | 27.54 | [ICRA]A (Stable) |
| INE103C07116 | NCD | Apr 24, 2025 | 10.25% | Apr 24, 2028 | 5.31 | [ICRA]A (Stable) |
| INE103C07082 | NCD | Apr 24, 2025 | 10.03% | Apr 24, 2030 | 26.10 | [ICRA]A (Stable) |
| INE103C07090 | NCD | Apr 24, 2025 | 10.50% | Apr 24, 2030 | 37.20 | [ICRA]A (Stable) |
| INE103C07181 | NCD | Oct 30, 2025 | 9.75% | Oct 30, 2027 | 26.95 | [ICRA]A (Stable) |
| INE103C07132 | NCD | Oct 30, 2025 | 9.75% | Oct 30, 2027 | 18.15 | [ICRA]A (Stable) |
| INE103C07140 | NCD | Oct 30, 2025 | 10.00% | Oct 30, 2028 | 23.78 | [ICRA]A (Stable) |
| INE103C07157 | NCD | Oct 30, 2025 | 10.00% | Oct 30, 2028 | 9.65 | [ICRA]A (Stable) |
| INE103C07173 | NCD | Oct 30, 2025 | 9.80% | Oct 30, 2030 | 30.48 | [ICRA]A (Stable) |
| INE103C07165 | NCD | Oct 30, 2025 | 10.25% | Oct 30, 2030 | 24.85 | [ICRA]A (Stable) |
| NA | NCD* | NA | NA | NA | 46.03 | [ICRA]A (Stable) |

Source: Company, ICRA Research; As on March 31, 2026; * yet to be placed

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

Annexure III: List of entities considered for consolidated analysis

| Company name | Ownership | Consolidation approach |
|-----------------------------------------------------|-----------------------|-------------------------------|
| SMC Global Securities Ltd. | Parent (rated entity) | Full consolidation |
| Pulin Comtrade Limited | 100.00% | Full consolidation |
| SMC Investments & Advisors Limited | 100.00% | Full consolidation |
| Moneywise Financial Services Private Limited | 100.00% | Limited consolidation |
| SMC Capitals Limited | 100.00% | Full consolidation |
| SMC Insurance Brokers Pvt. Ltd | 90.00% | Full consolidation |
| SMC Comex International DMCC | 100.00% | Full consolidation |
| Moneywise Finvest Limited | 100.00% | Full consolidation |
| SMC Global IFSC Private Limited | 100.00% | Full consolidation |
| SMC Real Estate Advisors Pvt. Ltd | 100.00% | Full consolidation |

Source: ICRA Research, company

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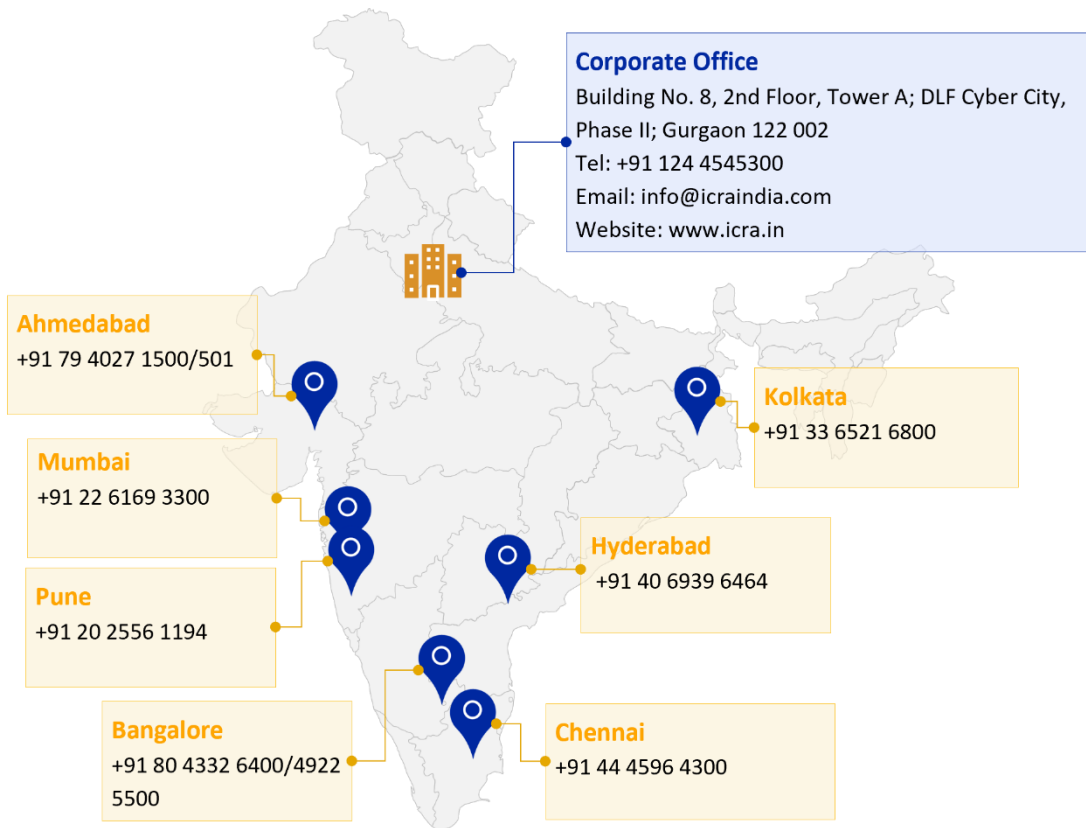
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