Choice

IPO Report

"**Subscribe for Long Term**" to

Asset Reconstruction Company (India) Ltd.

First mover with strong legacy, growth potential and reasonable valuation

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09th Sep. 2026

Salient features of the IPO:

- **Asset Reconstruction Company (India) Ltd.** (ARCIL), is an asset reconstruction company (ARC) operating across India and are engaged in the business of acquiring stressed assets from **banks and financial institutions** and implementing **resolution strategies** through restructuring, enforcement of rights on underlying securities and settlement aimed at maximizing recovery and optimizing the value of such stressed assets in order to generate revenue streams.
- ARCIL is a pioneer in India's asset reconstruction industry and, according to its RHP, was the first ARC to be incorporated in the country. It received its Certificate of Registration from the RBI on August 29, 2003, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and completed its first stressed asset acquisition in December 2003. With over two decades of operating experience, the company has established a strong track record in the asset reconstruction space.
- The IPO solely comprises of OFS (Rs. 696.06 - 732.97cr). The company will not receive any proceeds from the OFS portion.

Key competitive strengths:

- India's First ARC with the second Largest AUM
- Expertise in Acquiring Stressed Assets with increasing investment in SRs
- Ability to Implement Resolution Strategies and a Robust Collections Framework
- Track Record of Consistent Financial and Operational Performance
- Experienced Board of Directors, Management Team and Marquee Investors

Business strategy:

- Increase the Proportion of the Retail, and SME and Other Loans
- Continue to Grow the Corporate Loans Business
- Continue to Focus on Effective Use of Technology and Data Analytics to improve operational efficiency
- Strengthening the Retail Loan Collection Capabilities
- Pursue New Business Opportunities

Risk and concerns:

- General slowdown in the global economic activities
- AUM fluctuations may impact revenue and profitability
- Stricter regulations may increase compliance requirements
- Seasonality may cause fluctuations in operating results
- Competition

Issue details	
Price band	Rs. 132 - 139 per share
Face value	Rs. 10
Shares for fresh issue	Nil
Shares for OFS	5.273cr shares
Fresh issue size	Nil
OFS issue size	Rs. 696.06 - 732.97cr
Total issue size	5.273cr shares (Rs. 696.06 - 732.97cr)
Bidding date	09th Sep. - 11th Sep. 2026
Implied MCAP at higher price band	Rs. 4,516.07cr
Book running lead manager	IIFL Capital Services Ltd. (formerly known as IIFL Securities Ltd.), IDBI Capital Markets & Securities Ltd., and JM Financial Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Asset Reconstruction
Promoters	Avenue India Resurgence Pte. Ltd. And State Bank Of India

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.637cr shares
Non institutional portion (Big)	10%	0.527cr shares
Non institutional portion (Small)	5%	0.264cr shares
Retail portion	35%	1.846cr shares

Indicative IPO process time line	
Finalization of basis of allotment	15th Sep. 2026
Unblocking of ASBA account	16th Sep. 2026
Credit to demat accounts	16th Sep. 2026
Commencement of trading	17th Sep. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	89.68%	78.67%
Public	10.32%	21.33%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	107
Application money	Rs. 14,873 per lot

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at 11.1x P/E, based on FY26 EPS of Rs. 12.6, and 1.5x P/BV, which we believe is reasonable considering the company's operating performance, established position and the structural growth opportunity in the asset reconstruction industry. As India's first ARC, ARCIL benefits from a strong first mover advantage and a long operating track record, which has enabled it to develop deep expertise in stressed asset resolution and navigate the evolving regulatory framework. This experience provides the Company with a competitive advantage in sourcing, acquiring and resolving stressed assets. The Company's AUM grew at a 15% CAGR during FY24–FY26 to Rs. 20,150cr, demonstrating strong scalability. Going forward, the opportunity is shifting towards retail stressed assets, particularly unsecured loans such as personal loans and credit cards, with retail credit growing at a 12.3% CAGR, expanding the addressable market for ARCs. We believe ARCIL is well positioned to benefit from this evolving opportunity, supported by its first mover advantage, established resolution capabilities, experienced management and strong understanding of the regulatory environment. As the Company provides investors with an opportunity to participate in the growth of the ARC industry through a listed platform, we believe the business offers a long term investment opportunity. Accordingly, we assign a **"Subscribe for Long Term"** rating to the issue.

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Key Highlights of the Industry and the Company:

- ARCIL operates across **three key business verticals**, namely **Corporate Loans**, **Retail Loans**, and **SME and Other Loans**. The company classifies stressed assets based on the resolution mechanism considered appropriate following its internal assessment. ARCIL acquires both single credit and portfolios of secured and unsecured stressed assets from financial institutions and employs a combination of restructuring, resolution and collection strategies, supported by legal and data analytics capabilities. This enables the company to address stressed assets across different borrower segments while generating both fee income and investment income.
- The company's portfolio mix continues to reflect a gradual shift towards **Retail loans**, with their share of AUM increasing to **23.55% in FY26 from 16.31% in FY25 and 12.75% in FY24**. In contrast, the share of Corporate loans declined to **68.75% in FY26 from 75.48% in FY25 and 78.51% in FY24**. SME and Other loans accounted for **7.70% of AUM in FY26, compared with 8.22% in FY25 and 8.74% in FY24**. Overall, the increasing contribution of Retail loans indicates ARCIL's growing focus on the segment, supported by the rising stressed asset opportunity in the retail market.
- The company has established strong and diversified relationships with banks and financial institutions, supporting its ability to source and acquire stressed assets. Since inception, ARCIL has worked with **32 private sector banks**, **28 public sector banks**, **51 NBFCs**, **18 housing finance companies (HFCs)**, **two co-operative banks** and **seven other financial institutions**, including **insurance companies**. This extensive lender network provides ARCIL with access to a broad and diversified pipeline of stressed assets across asset classes and borrower segments, supporting its acquisition and resolution franchise.
- ARCIL's stressed **asset sourcing mix** has become increasingly diversified, with NBFCs, HFCs and other institutions emerging as the largest source, accounting for 52.54% of AUM in FY26, up from 44.25% in FY25 and 38.78% in FY24. The contribution of private sector banks increased to 24.99% in FY26 from 27.03% in FY25 and 28.38% in FY24, while the share of public sector banks declined to 22.02% from 27.95% and 31.94%, respectively. Co-operative banks remained a marginal contributor, accounting for 0.45% of AUM in FY26 compared with 0.78% in FY25 and 0.89% in FY24. Overall, the rising contribution from NBFCs, HFCs and other institutions indicates increasing diversification in company's stressed asset sourcing beyond traditional banking channels.
- ARCIL's strong market position enables it to benefit from economies of scale as it continues to expand its stressed asset portfolio. The company's stressed asset acquisitions increased significantly, growing from **Rs. 2,068.98cr in FY24 to Rs. 3,975.87cr in FY25 and further to Rs. 5,958.80cr in FY26, while AUM increased from Rs. 15,230.03cr to Rs. 16,852.57cr and Rs. 20,149.98cr**, respectively.
- The Company follows various acquisition structures, including **cash acquisition**, **co-investor acquisition**, **ordinary security receipt acquisition** and **structured acquisition**. Under cash acquisitions, the Company subscribes to all the security receipts issued by the trust and, being the sole subscriber, is entitled to the entire returns generated by the trust. In co-investor acquisitions, the security receipts are subscribed by the Company along with one or more qualified buyers other than the selling bank or financial institution, with returns distributed in proportion to their respective holdings. In ordinary security receipt acquisitions, both the Company and the selling bank or financial institution subscribe to the security receipts, with returns shared in proportion to their respective holdings. Structured acquisitions follow a similar structure, with the key difference being that the Company's returns are subject to a predetermined cap.
- The Company has a pan India presence, supported by a network of **13 offices across 12 states**, including Delhi, and a **workforce of 206 employees** as of March 31, 2026. Its operations are further supported by an extensive network of **218 registered valuers**, **206 collection agents** and **988 empanelled lawyers**, enabling the Company to efficiently manage asset resolution and recovery activities across geographies. Since incorporation, the Company has established 706 trusts for the acquisition and resolution of stressed financial assets. As of March 31, 2026, 219 trusts had been closed following the resolution of all financial assets held by them, while **487 trusts remained operational**.
- The quality of the Company's stressed asset portfolio is assessed through Recovery Ratings (RR), which indicate the expected recovery from security receipts (SRs) based on the estimated cash flows from the underlying stressed assets. RR1+ and RR1 indicate expected recovery of 100% or more of the SRs' outstanding value, while RR2 indicates expected recovery of 75–100%. As of March 31, 2026, 87.58% of the Company's AUM was rated RR1+, RR1 or RR2, compared with 79.27% in FY25 and 79.63% in FY24. The improvement indicates a relatively stronger recovery profile of the portfolio, with a larger proportion of assets carrying higher recovery potential. The Company obtains these ratings from multiple rating agencies, providing an independent assessment of the recovery prospects of its managed SR portfolio.
- The Company is promoted by Avenue India Resurgence Pte. Ltd., an affiliate of Avenue Capital Group, and State Bank of India, both of which are also identified as sponsors under the SARFAESI Act. Avenue Capital is a global investment firm headquartered in New York, with a focus on specialty lending, opportunistic credit and special situations investments across the US, Europe and Asia. State Bank of India is one of India's leading banking and financial services institutions. The Company is managed by a professional management team with extensive experience and domain expertise in stressed asset acquisition, asset management and resolution, supported by the financial strength and sector expertise of its promoters.
- The Indian asset reconstruction industry is highly competitive, with players primarily competing on the basis of **AUM, asset acquisitions, recoveries, profitability and leverage**. The Company competes with established players such as **Edelweiss Asset Reconstruction Company Ltd., Phoenix ARC Pvt. Ltd., JM Financial Asset Reconstruction Company Ltd., Assets Care and Reconstruction Enterprise Ltd., Omkara Assets Reconstruction Pvt. Ltd. and National Asset Reconstruction Company Ltd**. Given its **first mover advantage, long operating track record, established resolution capabilities and strong market presence**, the Company is well positioned to compete effectively and capitalise on the growing stressed asset opportunity in India.
- The Company follows prudent financial management practices, with a focus on risk management, cost optimisation and efficient capital allocation. Its financial strength is reflected in a net worth of Rs. 3,079cr on a standalone basis, supported by consistent growth in retained earnings. The Company also maintains strong credit quality, with ICRA and CRISIL assigning 'AA-/Stable' ratings to its respective debt instruments.

AUM Across its Business Verticals								
Particulars (Rs.cr)	**FY23**	**% of AUM**	**FY24**	**% of AUM**	**FY25**	**% of AUM**	**FY26**	**% of AUM**
Corporate loans	13,416.5	82.7%	11,956.4	78.5%	12,720.0	75.5%	13,852.8	68.7%
SME and Other loans	1,247.9	7.7%	1,331.3	8.7%	1,384.7	8.2%	1,552.5	7.7%
Retail loans	1,559.1	9.6%	1,942.3	12.8%	2,747.9	16.3%	4,744.8	23.5%
Total AUM	**16,223.5**	**100.0%**	**15,230.0**	**100.0%**	**16,852.6**	**100.0%**	**20,150.0**	**100.0%**

Sources of Stressed Assets (Rs.cr)	FY23	% of AUM	FY24	% of AUM	FY25	% of AUM	FY26	% of AUM
Public Sector Banks	5,474.5	33.7%	4,865.0	31.9%	4,709.9	28.0%	4,437.0	22.0%
Private Sector Banks	4,632.1	28.6%	4,322.5	28.4%	4,555.3	27.0%	5,036.3	25.0%
Co-operative Banks	92.0	0.6%	136.2	0.9%	130.7	0.8%	90.0	0.5%
NBFCs, HFCs and Others	6,024.9	37.1%	5,906.3	38.8%	7,456.7	44.3%	10,586.8	52.5%
Total AUM	**16,223.5**	**100.0%**	**15,230.0**	**100.0%**	**16,852.6**	**100.0%**	**20,150.0**	**100.0%**

No. of bids	FY23	FY24	FY25	FY26
Bids participated (Rs.cr)	7,365.6	5,680.1	5,751.2	7,515.1
Bids won (Rs.cr)	4,288.9	2,069.0	3,975.9	5,958.8
Percentage of bids won (%)	58.2%	36.4%	69.1%	79.3%

Particulars (Rs. cr)	FY23	FY24	FY25	FY26
Opening AUM	14,035.9	16,223.5	15,230.0	16,852.6
Additions to AUM during the year	4,289.0	2,069.0	3,975.9	5,958.8
Redemption	2,027.0	2,953.5	2,223.3	2,638.1
Write-off	74.4	109.0	130.0	23.3
Closing AUM	**16,223.5**	**15,230.0**	**16,852.6**	**20,150.0**
Collections	2,716.8	3,678.2	3,882.7	3,484.4
Redemption % on opening AUM	14.4%	18.2%	14.6%	15.7%

Financial statements:

Restated standalone profit and loss statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Fees and Other Income	173.5	178.9	171.9	280.1	17.3%
Other Operating Income	163.5	82.3	192.3	191.3	-
Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	140.9	287.5	100.0	65.9	-
Interest Income	29.5	21.5	13.8	20.6	-11.4%
Net Gain on Fair Value Changes-Unrealised	243.9	-	118.4	195.2	-
Revenue from Operations	**751.3**	**570.1**	**596.4**	**753.0**	**0.1%**
Impairment of financial instruments / financial assets	23.3	(2.4)	(3.9)	(7.3)	-
Net loss on fair value changes - unrealised	-	(25.8)	-	-	-
Write off of security receipts, unrealised fee & expenses	(378.6)	(49.3)	(36.7)	(86.8)	-38.8%
Employee benefit expenses	(54.8)	(55.7)	(60.9)	(63.6)	5.1%
Other expenses	(18.4)	(24.6)	(30.0)	(38.5)	27.9%
EBITDA	**322.9**	**412.4**	**464.9**	**556.9**	**19.9%**
Depreciation, amortisation & impairment	(2.1)	(1.9)	(2.2)	(3.0)	-
EBIT	**320.7**	**410.5**	**462.8**	**553.9**	**20.0%**
Finance costs	(1.6)	(5.2)	(12.5)	(36.2)	182.9%
Other income	2.4	4.0	27.0	32.0	-
Exceptional items	-	-	-	-	-
PBT	**321.5**	**409.2**	**477.2**	**549.7**	**19.6%**
Tax expenses	(82.4)	(103.9)	(121.9)	(141.9)	19.9%
Reported PAT	**239.1**	**305.3**	**355.3**	**407.8**	**19.5%**

Restated Standalone balance sheet (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY23-26)
Equity share capital	324.9	324.9	324.9	324.9	0.0%
Other equity	1,914.8	2,137.6	2,442.9	2,754.5	12.9%
Borrowings (other than Debt securities)	118.0	149.9	305.9	1,205.5	117.0%
Other financial liabilities	50.9	112.2	29.9	27.4	-18.6%
Trade payables	0.3	1.4	1.9	0.0	-60.5%
Provisions	43.5	40.5	42.2	17.9	-25.6%
Deferred tax liabilities (net)	18.2	10.6	45.7	104.8	79.4%
Other non-financial liabilities	53.1	18.2	70.6	25.7	-21.4%
Total liabilities	**2,523.8**	**2,795.3**	**3,263.8**	**4,460.9**	**20.9%**
Property, plant and equipment	37.8	37.0	35.5	36.7	-1.0%
Other intangible assets	0.1	0.3	3.7	3.5	198.3%
Intangible assets under development	-	3.3	0.7	0.0	-
Other non-financial assets	59.4	60.5	61.7	65.6	3.4%
Current tax assets (net)	156.1	131.9	35.6	56.0	-28.9%
Trade receivables	56.7	73.0	72.1	122.4	29.3%
Cash and cash equivalents	200.4	332.5	136.9	32.7	-45.3%
Bank balance other than cash and cash equivalents	220.7	77.0	121.8	66.1	-33.1%
Loans	-	-	-	19.9	-
Investments	1,777.0	2,062.4	2,771.7	4,024.7	31.3%
Other financial assets	15.5	17.4	24.2	33.1	28.8%
Total assets	**2,523.8**	**2,795.3**	**3,263.8**	**4,460.9**	**20.9%**

Source: Choice Equity Broking

Restated standalone cash flow statement (Rs. cr)					
	FY23	**FY24**	**FY25**	**FY26**	**CAGR (FY23-26)**
Cash flow before working capital changes	275.4	191.9	280.9	379.6	11.3%
Working capital changes	59.0	98.3	29.5	(122.7)	-
Cash flow from operating activities	**271.6**	**203.5**	**320.2**	**153.6**	**-17.3%**
Purchase of fixed assets & CWIP	(0.8)	(4.4)	(1.5)	(1.8)	29.3%
Cash flow from investing activities	**(345.0)**	**(16.3)**	**(609.9)**	**(1,024.0)**	**43.7%**
Dividend paid	(32.5)	(81.2)	(48.7)	(97.5)	44.2%
Cash flow from financing activities	**(43.5)**	**(55.1)**	**94.2**	**766.3**	**-**
Net cash flow	**(116.9)**	**132.1**	**(195.6)**	**(104.2)**	**-3.8%**
Opening balance of cash	317.3	200.4	332.5	136.9	-24.4%
Closing balance of cash	**200.4**	**332.5**	**136.9**	**32.7**	**-45.3%**

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Business and Operational KPI				
Total Acquisition for the year (Rs.cr)	4,289.0	2,069.0	3,975.9	5,958.8
Company's Share in Total Acquisition for the year (Rs.cr)	816.7	945.0	1,281.5	2,023.1
Company's Share in Total Acquisition as % of Total Acquisition	19.0%	45.7%	32.2%	34.0%
Total AUM	16,223	15,230	16,853	20,150
Company's Share in Total AUM	2,645	2,763	3,298	4,409
Company's Share % of Total AUM	16.3%	18.1%	19.6%	21.9%
Collection / Recovery for the year	2,716.8	3,678.2	3,882.7	3,484.4
Total Acquisition / Cumulative SR Issued	32,110.8	34,179.8	38,155.6	44,114.4
SR Redemption for the year	2,027.0	2,953.5	2,223.3	2,638.1
Cumulative SR Redemption	14,585.1	17,538.6	19,761.9	22,400.0
Cumulative SR Redemption Ratio	45.4%	51.3%	51.8%	50.8%
Net Owned Funds	2,138.3	2,369.9	2,509.6	2,576.9
Profitability ratios				
Revenue growth rate		-24.1%	4.6%	26.3%
EBITDA growth rate		27.7%	12.7%	19.8%
EBITDA margin	43.0%	72.3%	77.9%	74.0%
Restated reported PAT growth rate		27.7%	16.4%	14.8%
Restated reported PAT margin	31.8%	53.6%	59.6%	54.2%
Liquidity ratios				
Total debt (Rs.cr)	118.0	149.9	305.9	1,205.5
Debt to equity	0.1	0.1	0.1	0.4
Return ratios				
RoE (%)	10.7%	12.4%	12.8%	13.2%
RoA (%)	9.5%	10.9%	10.9%	9.1%
CRAR (%)	95.8%	98.1%	88.4%	65.3%
Per share data				
Restated EPS (Rs.)	7.4	9.4	10.9	12.6
BVPS (Rs.)	68.9	75.8	85.2	94.8
DPS (Rs.)	1.0	2.5	1.5	3.0

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

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