Retail Equity Research

GEOJIT
PEOPLE YOU PROSPER WITH

# Asset Reconstruction Company (India) Ltd.

**Subscribe**

Nifty: 23,432 | Sensex: 74,764

IPO Note | 09th September 2026

**Sector: Asset Reconstruction Company**

**Price Range: ₹132 - ₹139**

## A Pioneer in the Asset Reconstruction Industry in India…

**Asset Reconstruction Company (India) Ltd (ARCIL), incorporated in 2002 and headquartered in Mumbai, is India's first asset reconstruction company, focused on acquiring and resolving stressed loans from banks and financial institutions, primarily across corporate, SME and retail borrowers. The company earns mainly through management fees and returns on investments in Security Receipts (SRs) and managed an AUM of ~₹20,150cr as of FY26.**

- **Systemic credit (comprising lending by banks and NBFCs) expanded at a CAGR of ~11% between FY19 and FY25, led by Retail credit (~18% CAGR) outpacing Corporate credit (~9% CAGR) on robust retail loan demand, and is projected to grow at 12–13% CAGR through FY30, supported by broader economic growth and rising credit penetration. (Source: Crisil Intelligence)**
- **Topline grew ~26%YoY in FY26 to ₹753cr led by sharp ~63%YoY rise in fee income supported by AUM expansion and higher acquisitions.**
- **ARCIL's AUM has expanded from ₹16,853cr in FY25 to ₹20,150cr in FY26, registering a healthy growth of ~20%YoY, indicating strong asset-acquisition momentum.**
- **ARCIL has strategically diversified its portfolio towards granular retail and SME assets, with Retail AUM expanding at a 56.3% CAGR from ₹1,942cr (FY24) to ₹4,745cr (FY26), thereby reducing corporate concentration from 75.48% to 68.75% over the same period and strengthening the resilience of its asset mix.**
- **ARCIL's bid-win rate increased significantly from 36.4% in FY24 to 79.3% in FY26, reflecting stronger sourcing, underwriting discipline, and competitive positioning in acquiring stressed assets, which supports future portfolio growth opportunities.**
- **At the upper price band of ₹139, ARCIL is valued at ~1.5x FY26 P/B, which appears reasonable considering its market leadership in the ARC industry (2nd highest in AUM), growing AUM, expansion into retail collections & stressed MFI (Microfinance Institutions) portfolios, and strong long-term growth prospects in India's expanding stressed asset resolution market. We recommend "Subscribe" to the issue for investors with a medium- to- long term investment horizon.**

## Purpose of IPO

The issue is primarily an Offer for Sale (OFS) of up to 52,731,946 equity shares totalling ₹733cr. The objective of the issue is to achieve the benefits of listing the equity shares on the stock exchanges. The OFS comprises shares offered by four selling shareholders : Avenue India Resurgence Pte. Ltd. (up to 24,823,910 shares), State Bank of India (up to 10,963,062 shares), Lathe Investment Pte. Ltd. (up to 16,244,858 shares), and The Federal Bank Limited (up to 700,116 shares), with Avenue India Resurgence and SBI acting as Promoters.

## Key Risks

- Collections declined to ₹3,484cr in FY26 from ₹3,883cr in FY25 despite AUM growth, signaling weaker recovery velocity amid portfolio ageing and slower corporate resolution timelines.
- A significant portion of the Company's AUM is concentrated in the Corporate loans vertical (~69% of AUM in FY26), exposing it to concentration risk should this segment underperform or face resolution delays.

| Issue Details | |
|---|---|
| Date of opening | September 9, 2026 |
| Date of closing | September 11, 2026 |
| Total No. of shares offered (cr.) | 5.27 |
| Post Issue No. of shares (cr) | 32.5 |
| Face Value | ₹10 |
| Bid Lot | 107 Shares |
| Minimum application for retail (upper price band for 1 lot) | ₹14,873 |
| Maximum application for retail (upper price band for 13 lot) | ₹1,93,349 |
| Listing | BSE,NSE |
| Lead Managers | IIFL Capital Services Ltd, IDBI Capital Markets & Securities Ltd and JM Financial Ltd. |
| Registrar | MUFG Intime India Pvt Ltd. |

| Issue size (upper price) | Rs.cr |
|---|---|
| Fresh Issue | 0.0 |
| OFS | 733.0 |
| **Total Issue** | **733.0** |

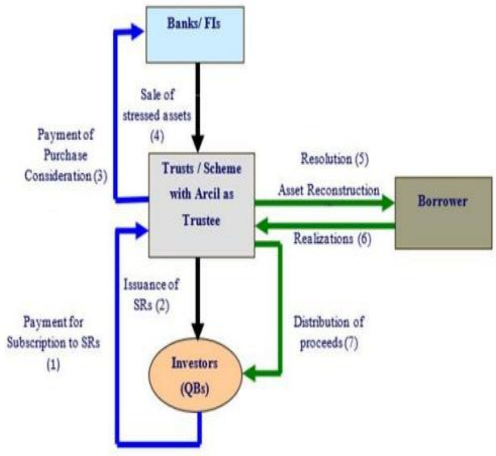
| Shareholding (%) | Pre-Issue | Post Issue |
|---|---|---|
| Promoter & Promo. Group. | 89.7 | 78.7 |
| Public & others | 10.3 | 21.3 |
| **Total** | **100.0** | **100.0** |

| Issue structure | Allocation (%) | Size Rs.cr |
|---|---|---|
| QIB | 50 | 366.5 |
| Non-Institutional | 15 | 109.9 |
| Retail | 35 | 256.5 |
| Employee | - | - |
| **Total** | **100** | **733.0** |

| Y.E March (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Sales | 570.1 | 596.4 | 753.0 |
| Growth YoY(%) | | 5 | 26 |
| EBITDA | 412.4 | 464.9 | 556.9 |
| Margin(%) | 72.3 | 77.9 | 74.0 |
| PAT Adj. | 305.3 | 355.3 | 407.8 |
| Growth YoY(%) | | 16 | 15 |
| EPS | 9.4 | 10.9 | 12.6 |
| P/E (x) | 14.8 | 12.7 | 11.1 |
| EV/EBITDA (x) | 10.3 | 9.8 | 10.1 |
| P/Bv (x) | 1.8 | 1.6 | 1.5 |

## Business Description:

Banks and financial institutions typically sell stressed assets to ARCIL through a competitive bidding process. The process of acquiring, implementing resolution strategies through restructuring, enforcement of rights on underlying securities, settlement and realizing recoveries from stressed assets involves multiple steps as set forth in the following infographic:




Market Share in %, of top 7 ARCs (based on AUM as of March 31, 2025)

| Players | | Fiscal 2023 | Fiscal 2024 | Fiscal 2025 | Growth / (Fall) during Fiscal 2023 to Fiscal 2025 |
|---|---|---|---|---|---|
| Private ARCs with vintage | ARCIL | 11.6% | 10.3% | 12.6% | 1.0% |
| | Edelweiss ARC | 26.6% | 21.3% | 11.0% | -15.6% |
| | Phoenix | 8.6% | 9.9% | 9.9% | 1.3% |
| | JM Financial ARC | 9.7% | 9.8% | 9.6% | -0.1% |
| | ACRE | 8.1% | 7.4% | 6.9% | -1.2% |
| New Private ARC | Omkara | 3.6% | 3.4% | 6.2% | 2.6% |
| Govt backed | NARCL | 2.6% | 6.9% | 18.0% | 15.4% |

*Source: Geojit research, RHP*

1. The trust raises funds from qualified buyers (QBs) which typically include banks, financial institutions, insurance companies, ARCs, mutual funds, eligible non-banking finance companies, housing finance companies, foreign institutional investors and any category of non-institutional investors permitted by RBI or any other body corporate permitted by SEBI. We are required to invest in the security receipts a minimum of either 15% of the transferors investment in the security receipts or 2.5% of the total security receipts issued, whichever is higher, of each class of security receipts issued by ARCIL under each scheme, on an ongoing basis, until the redemption of all the security receipts issued under such scheme.
2. The trust issues security receipts to QBs for the investment made by them in the trust.
3. The trust makes payment of the purchase consideration to banks or financial institutions from which the stressed assets are being purchased.
4. Upon receipt of the purchase consideration, the stressed assets are assigned to the trust set up by ARCIL through an assignment agreement.
5. We undertake asset reconstruction by implementing resolution plans such as the re-scheduling of debt, settlement, enforcement of security interest and realization of dues through legal processes as well as collection strategies using technology and data analytics especially for retail stressed asset portfolios.
6. We realize money from the stressed assets which are assigned to the trust.
7. The money realized, after adjustment of outstanding fees and expenses, is distributed among the investors to the extent of their holding in the security receipts. As a trustee, we periodically share information with the holders of the security receipts and declare a net asset value (NAV) in accordance with RBI Guidelines.

## Revenue Model:

Operates across Corporate, Retail, and SME/Other loans verticals, acquiring stressed assets (individually or as pools) and resolving them via internal assessment-driven strategies and mixed collection methods.

**Revenue Streams**:

- Management/trusteeship fees – Based on average quarterly NAV of outstanding security receipts, as per trust fee structure.
- Portfolio recovery fees – Collection fee (%) on recoveries, mainly for Retail and structured deals.
- Income from investments – Share of profit once recoveries exceed recoverable expenses/investment cost.
- Write-backs – Income from recoveries against previously written-off investments/fees (post 8-year RBI write-off norm).

**Network:** 13 offices across 12 states (incl. Delhi) as of Mar'26 — covering key cities (Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Pune, etc.) — supported by external collection agents spanning the same 12 states for retail asset recovery.

## Key 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

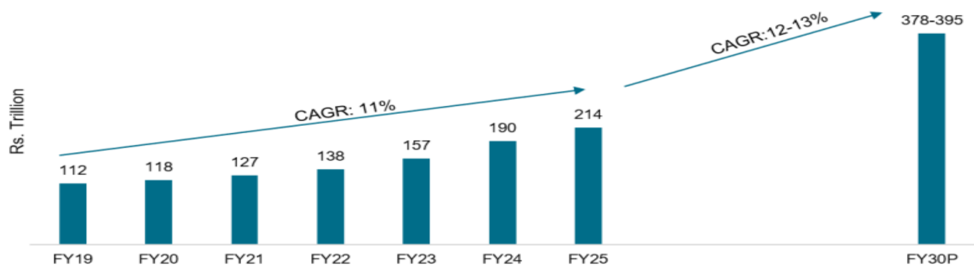
## Key Strategies:

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

# Industry Outlook:
## Credit Growth Trends in India

Systemic credit (comprising lending by banks and NBFCs) in India grew at a CAGR of approximately 11% between Fiscal 2019 and Fiscal 2025. Corporate credit, which accounts for nearly two-thirds of systemic credit, recorded a relatively modest growth of approximately 9% CAGR over this period, while Retail credit grew at a stronger CAGR of approximately 18%, aided by robust demand across retail loan products. Going forward, CRISIL Intelligence projects systemic credit to grow at a CAGR of 12% to 13% between Fiscal 2025 and Fiscal 2030.

Growth Trend in Systemic Credit over the years




Note: E: Estimated, P: Projected; considered domestic banking credit (after deduction of bank lending to NBFC) and NBFC credit as systemic credit
Source: RBI, company reports, Crisil Intelligence

*Source: Geojit research, RHP*

Retail credit growth is projected to grow on a strong footing, expected to witness a CAGR of 14% to 15% between Fiscal 2025 and Fiscal 2028.

# Promoter and promoter group

Avenue India Resurgence Pte. Ltd. and State Bank of India are the Promoters of the Company. Avenue India Resurgence Pte. Ltd. and State Bank of India have also been classified as Sponsors of the Company under the RBI Master Directions and the SARFAESI Act.

As on the date of the Red Herring Prospectus, the company has seven directors on the Board, of whom one is an Executive Director, two are Non-Executive Directors and four are Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

**Brief Biographies of directors**

- **Narayanan Subramaniam,** is the Chairman and Non-Executive Independent Director of the Company**.** He holds a B.Sc. from the University of Madras and a PGDM from IIM Ahmedabad, and is a qualified member of the ICAI, ICSI, and ICWAI. He brings close to three decades of experience across banking, private equity, and investment management, having previously served as a board member of City Union Bank and as CEO of First India Mutual Fund.
- **Phanindranath Kakarla,** is the Chief Executive Officer and Managing Director of the Company. He holds a bachelor's degree in mechanical engineering from IIT Bombay and a PGDM from IIM Calcutta. He was previously associated with Edelweiss Group as Senior Executive Vice President and has received the "Breakthrough Digital ARC Leadership Award" at the Bharat Collection Summit and Awards, 2026. As CEO and MD, he provides strategic direction to the Company, with a focus on acquisition, resolution, and value maximization of distressed assets.
- **Sudarshan Sen,** is a Non-Executive Director of the Company. He holds a master's degree in science from the University of Delhi and an MBA in international banking and finance from the University of Birmingham, UK; he is a former RBI Executive Director with extensive experience across banking regulation, Basel Committee groups, and national committees, and has chaired key RBI panels, including on ARC regulatory guidelines.
- **Ashish Shukla,** is a Non-Executive Director of the Company. He holds an MBA from the A.B. Freeman School of Business, Tulane University, New Orleans. He brings extensive experience in restructuring, turnaround, and special-situation investing across Asia, having been associated with Westover Advisors, Income Partners Asset Management (HK), Clearwater Capital Partners, and Concordia Advisors in various senior roles. He is presently a Director at Avenue India Resurgence Pte. Ltd., responsible for asset management and investment advice for its Asia strategy.
- **Balachander Rajaraman**, is a Non-Executive Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Delhi and is a qualified Chartered Accountant, with over 29 years of experience in accounting, audit, taxation, and restructuring/insolvency proceedings. He was previously a Partner at Ernst & Young and Thakur Vaidyanath Aiyar & Co., and is currently a member of the Indian Institute of Insolvency Professionals, ICAI, having also been associated with the PHD Chamber of Commerce and Industry.
- **Raksha Shashikant Kothari**, is a Non-Executive Independent Director of the Company. She holds a bachelor's degree in commerce from Sydenham College and a bachelor's degree in law from Government Law College, University of Bombay, and is a corporate and M&A lawyer with over 35 years of experience across M&A, private equity, insolvency and restructuring, capital markets, and litigation/arbitration. She was previously a Partner at DSK Legal, is a member of the Bar Council of Maharashtra and Goa, and currently practices independently as Of Counsel with Dhruve Liladhar & Co.
- **Prasad Parameswaranpillai Naga**, is a Non-Executive Independent Director of the Company. He holds a B.Sc. (University of Kerala) and M.Sc. (Agra University),and is a certified associate of the Indian Institute of Bankers, with 40+ years of banking experience in corporate banking, stressed asset resolution, and risk management. He was previously a Director at Bank of India and held senior positions at State Bank of India, including Deputy Managing Director and Chief General Manager.

# STANDALONE FINANCIALS

## PROFIT & LOSS

| Y.E March (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Sales** | **570.1** | **596.4** | **753.0** |
| *% change* | *0.0%* | *4.6%* | *26.3%* |
| **EBITDA** | **412.4** | **464.9** | **556.9** |
| *% change* | - | *12.7%* | *19.8%* |
| Depreciation | 1.9 | 2.2 | 3.0 |
| **EBIT** | **410.5** | **462.8** | **553.9** |
| Interest | 5.2 | 12.5 | 36.2 |
| Other Income | 4.0 | 27.0 | 32.0 |
| Exceptional items | 0.0 | 0.0 | 0.0 |
| PBT | 409.2 | 477.2 | 549.7 |
| % change | - | 16.6% | 15.2% |
| Tax | 103.9 | 121.9 | 141.9 |
| Tax Rate (%) | 25.4% | 25.5% | 25.8% |
| Reported PAT | 305.3 | 355.3 | 407.8 |
| Adj | 0.0 | 0.0 | 0.0 |
| **Adj. PAT** | **305.3** | **355.3** | **407.8** |
| % change | - | 16.4% | 14.8% |
| **Post issue No. of shares** (cr) | **32.5** | **32.5** | **32.5** |
| Adj EPS (Rs) | 9.4 | 10.9 | 12.6 |
| % change | *0.0%* | *16.4%* | *14.8%* |

## BALANCE SHEET

| Y.E March (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Cash** | **409.5** | **258.7** | **98.8** |
| *Accounts Receivable* | 73.0 | 72.1 | 122.4 |
| Inventories | - | - | - |
| *Other Cur. Assets* | 131.9 | 35.6 | 56.0 |
| Investments | 2,062.4 | 2,771.7 | 4,024.7 |
| Deff. Tax Assets | - | - | - |
| Net Fixed Assets | 37.0 | 35.5 | 36.7 |
| CWIP | - | - | - |
| Intangible Assets | 3.6 | 4.4 | 3.6 |
| Other Assets | 77.9 | 86.0 | 118.6 |
| **Total Assets** | **2,795.3** | **3,263.8** | **4,460.9** |
| Current Liabilities | 1.4 | 1.9 | 0.0 |
| Provisions | 58.7 | 112.7 | 43.7 |
| Debt Funds | 149.9 | 305.9 | 1,205.5 |
| Other Fin. Labilities | 112.2 | 29.9 | 27.4 |
| Deferred Tax liability | 10.6 | 45.7 | 104.8 |
| Equity Capital | 324.9 | 324.9 | 324.9 |
| Reserves & Surplus | 2,137.6 | 2,442.9 | 2,754.5 |
| Shareholder's Fund | 2,462.5 | 2,767.8 | 3,079.4 |
| **Total Liabilities** | **2,795.3** | **3,263.8** | **4,460.9** |
| BVPS (Rs) | 75.8 | 85.2 | 94.8 |

## Cash Flow

| Y.E March (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| PBT Adj. | 409.2 | 477.2 | 549.7 |
| *Non-operating & non cash adj.* | -217.3 | -196.4 | -170.2 |
| Changes in W.C | -196.4 | 29.5 | -122.7 |
| ***C.F.Operating*** | **203.5** | **320.2** | **153.6** |
| Capital expenditure | -4.4 | -1.5 | -1.8 |
| Change in investment | -945.0 | -1,553.5 | -2,103.0 |
| Sale of investment | 774.8 | 958.1 | 1,028.7 |
| Other invest.CF | 158.2 | -13.0 | 52.2 |
| **C.F - investing** | -16.3 | -609.9 | -1,024.0 |
| Issue of equity | - | - | - |
| Issue/repay debt | 31.9 | 156.0 | 899.6 |
| Dividends paid | -81.2 | -48.7 | -97.5 |
| Other finance.CF | -5.9 | -13.1 | -35.8 |
| **C.F - Financing** | **-55.1** | **94.2** | **766.3** |
| Change. in cash | 132.0 | -195.6 | -104.2 |
| Opening Cash | 200.4 | 332.5 | 136.9 |
| Closing cash | 332.5 | 136.9 | 32.7 |

## RATIOS

| Y.E March | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Profitab. & Return** | | | |
| *EBITDA margin (%)* | *72.3* | *77.9* | *74.0* |
| EBIT margin (%) | 72.0 | 77.6 | 73.6 |
| *Net profit mgn.(%)* | *53.6* | *59.6* | *54.2* |
| ROE (%) | 12.4 | 13.6 | 14.0 |
| ROCE (%) | *15.7* | *16.3* | *15.1* |
| **W.C & Liquidity** | | | |
| Receivables (days) | *46.7* | *44.4* | *47.1* |
| Inventory (days) | 0.0 | 0.0 | 0.0 |
| Payables (days) | *6.7* | *10.1* | *5.1* |
| Current ratio (x) | 44.5 | 27.4 | 98.4 |
| Quick ratio (x) | *339.1* | *178.4* | *10535.2* |
| **Turnover & Levg.** | | | |
| Net asset T.O (x) | *15.4* | *16.5* | *20.9* |
| Total asset T.O (x) | 0.2 | 0.2 | 0.2 |
| Int. covge. ratio (x) | *78.4* | *37.0* | *15.3* |
| Adj. debt/equity (x) | 0.1 | 0.1 | 0.4 |
| **Valuation ratios** | | | |
| **EV/Sales (x)** | 7.5 | 7.7 | 7.5 |
| *EV/EBITDA (x)* | *10.3* | *9.8* | *10.1* |
| P/E (x) | 14.8 | 12.7 | 11.1 |
| *P/BV (x)* | *1.8* | *1.6* | *1.5* |

## DISCLAIMER & DISCLOSURES

**Certification**: I, Sheen G, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please Click here.

**Regulatory Disclosures:**

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC (a fellow subsidiary in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in Financial Services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment-related services like dematerialization, transmission and hassle-free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports/research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. **Disclosures regarding Ownership:**

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. **Disclosures regarding Compensation:**

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. **Disclosure by GIL regarding the compensation paid to its Research Analyst:**

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company**: It is affirmed that I, Sheen G, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

**6. Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

**11.Standard Warning:** "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools

SHEEN Digitally signed by SHEEN Date: 2026.09.09 23:57:52 +05'30'

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

**Geojit Investments Ltd**. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

**GRIEVANCES**

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No : INH000019567; Depository Participant : IN-DP-781-2024.