IPO Report

Upcoming IPO

Asset Reconstruction Co.(India)

9th to 11th September 2026



Face Value	₹10 per equity share
IPO Price	₹132 to ₹139 per eq. share
Market Lot	107 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹733 Cr (Offer for Sale)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	- ₹4,516 Cr
Basis of Allotment	15th September 2026
Tentative Listing Date	17th September 2026

About the Company

Asset Reconstruction Company (India) Limited is an asset reconstruction company engaged in acquiring stressed assets from banks and financial institutions and implementing resolution strategies to maximise recoveries and asset value.

The company operates across Corporate Loans, SME and Other Loans, and Retail Loans, acquiring secured and unsecured stressed assets through single-credit and portfolio transactions. It uses resolution, restructuring, enforcement, settlement and collection strategies, generating revenue through fee and investment income.

It has established relationships with banks, financial institutions, NBFCs and housing finance companies and is supported by legal, collection and data analytics capabilities. As of March 31, 2026, it operated through 13 offices across 12 states, including Delhi, with 206 permanent employees.

Object of the Offer

- The IPO is entirely an Offer for Sale (OFS); hence, the company will not receive any proceeds from the issue, with the entire proceeds accruing to the selling shareholders.

Key Strengths

- India's first ARC with one of the largest asset bases under management.
- Established relationships with banks and financial institutions support stressed asset acquisitions.
- Expertise across multiple resolution, restructuring, enforcement, settlement and collection strategies.
- Increasing focus on the retail stressed assets segment.
- Consistent financial and operational performance supported by a nationwide network and robust collections framework.

Key Risks

- Fee income is 53.47% of FY26 revenue and investment income 46.53%. Any AUM decline could compress both streams.
- Corporate loans form 68.75% of AUM. Sector stress or delayed resolutions could materially affect earnings.
- Borrowers are already financially weak. Litigation and enforcement are slow, costly and may yield below expectations.
- RBI conducted three inspections in three Fiscals, flagging deficiencies. Penalties could restrict operations and damage reputation.
- ₹70,402.15 million of AUM is over eight years old. Recoveries against this pool fell sharply in FY26.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026	2025	2024
Share Capital	324.9	324.9	324.9
Networth	3,079.4	2,767.8	2,462.5
Total Borrowings	1,205.5	305.9	149.9
Revenue from operations	753.0	596.4	570.1
EBITDA	588.9	491.9	416.4
Restated Profit after Tax	407.8	355.3	305.3
Earnings per Share	12.6	10.9	9.4
ROA (%)	10.6	11.7	11.5

Source: RHP dated 1st September 2026; SEBI website

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Jay Kumar Jain – Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

Registered Offce Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934263; Website www.motilaloswal.com. Correspondence Offce Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000 ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutua offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered throug which is a group company of MOFSL. • Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Inve advisor and IPOs etc . These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity v have access to Exchange Investor Redressal Forum or Arbitration mechanism • Research & Advisory services is backed by proper research. Please read the Risk Disclos Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Offcer: Name: Neer Email ID: na@motilaloswal.com, Contact No.:022-40548085.The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescri Customer having any query/feedback/ clarifcation may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilalos DP to dpgrievances@motilaloswal.com. XXXXXXX XXXXXXX is a Authorised Person of Motilal Oswal Financial Services Ltd. NSE Registration number: 0000000000000 BS number: 0000000000000

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