

## RATING RATIONALE

3 Jun 2026

### ECL Finance Limited

**Brickwork Ratings reaffirms the rating with a revision in outlook from Stable to Positive for Non-convertible Debentures of Rs. 329 Crores, Subordinated Tier II Non-convertible Debentures of Rs. 100 Crores, Perpetual Debt Instruments of Rs. 400 Crores, and Principal Protected Market-Linked Debentures of Rs. 2 Crores for ECL Finance Limited.**

#### Particulars

Instrument**	Amount Rated (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous (13 Oct 2025)	Present
Non Convertible Debentures (NCDs)	400.00	<b>279.00</b>	Long Term	BWR A+/ Stable / Reaffirmation	<b>BWR A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>
Subordinated Tier II NCD	100.00	<b>100.00</b>	Long Term	BWR A+/ Stable / Reaffirmation	<b>BWR A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>
Principal protected market linked debentures (PP-MLDs)	2.00	<b>2.00</b>	Long Term	BWR PP-MLD A+/ Stable/ Reaffirmation	<b>BWR PP-MLD A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>
Perpetual Debt Instruments (PDI)	300.00	<b>300.00</b>	Long Term	BWR A/ Stable/ Reaffirmation	<b>BWR A/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>
Non Convertible Debentures (NCDs) (Transferred from ERFLupon merger)	50.00	<b>50.00</b>	Long Term	BWR A+/ Stable / Assignment	<b>BWR A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>

Perpetual Debt Instruments (PDI) (Transferred from ERFL upon merger)	100.00	<b>100.00</b>	Long Term	BWR A/ Stable/ Assignment	<b>BWR A/ Positive (Reaffirmation with revision in outlook from Stable to Positive)</b>
<b>Total</b>	952.00	<b>831.00</b>	-	<b>Rupees Eight Hundred Thirty One Crores Only</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of Instruments are provided in Annexure II.

Note: Market Linked Debtures (MLD)'s coupon is linked to the performance of underlying assets, including but not limited to G-Sec-linked/Nifty-linked debentures

**Note:** The rated debt issues of ERFL were transferred to ECLF, consequent upon the merger scheme effective from 30 Sep 2025.

### **RATING ACTION / OUTLOOK: RATING REAFFIRMED / POSITIVE**

Brickwork Ratings (BWR) reaffirms the rating for the NCDs of Rs. 329 crores, Sub-ordinated Tier II NCDs of Rs. 100 crores, PP-MLDs of Rs. 2 crores, and PDIs of Rs. 400 crores of **ECL Finance Ltd.** (ECLF or the 'Company'), as tabulated above. ERFL had ceased to be a subsidiary of Edelweiss Financial Services Limited ([Link](#)), consequent upon the merger scheme effective from 30 Sep 2025.

BWR had followed a consolidated approach to arrive at the rating of the rated entities of Edelweiss Group based on the consolidated financials of the parent entity, Edelweiss Financial Services Ltd (EFSL). Considering the ultimate ownership of EFSL, its shared brand name, and strong operational, financial, and managerial linkages, a consolidated view of Edelweiss Financial Services Ltd (EFSL) and its subsidiaries (collectively referred to as the Edelweiss group) is considered for the rating of the Edelweiss group entities. The rating shall continue to factor in the strong capitalisation profile of the EFSL, a diversified lending business with its share of retail loans in the overall loan book, as well as a diversified resource profile. BWR had last reviewed the ratings of Edelweiss group entities in June 2025.

Further, consequent to the merger of ERFL into ECLF effective from 30 Sep 2025, BWR has withdrawn the rating of the debt issues NCDs of Rs. 50 crores and PDIs of Rs 100 crores of ERFL, and assigned the rating in NCDs of Rs. 50 crores and PDIs of Rs 100 crores transferred from ERFL into ECLF on October 13th 2025.

The reaffirmation of rating continues to factor the Edelweiss group's financial flexibility and operational and managerial linkages to support its group entities, across the overall business growth, and generate steady earnings. The asset quality and its impact on provisions and profitability, while monitorable, shall be expected to be supported by adequate capital support, in view of the group synergies.

The revision in outlook from stable to positive factors in the development of the Edelweiss group entities over the one year ended 31 Mar 2026, as follows:

- None so fresh concerns of the regulators on the Company/group entities of Edelweiss, post their clearance since Dec 2024 (refer BWR rationale dated 5 Jun 2025, on the concerns leading to Rating Watch and its Resolution)
- Consolidation of some of the group entities and asset monetisation, generating healthy cash balances and reducing net debt by ~Rs. 3000 Crores in the last 6 quarters.
- Insurance entities' losses, though increasing, are expected to achieve profitability in the near term
- credit book decline compensated with incremental investment book, as per its strategy, with key entities, of EAAA and EAML

The revision in positive outlook factors in the steadily improving financial risk profile tilted towards the growth in its investment arms/ book, through entities like EAML and EAAA. The credit risk profile on the credit book from NBFC, ARC, and HFC is expected to remain stable. BWR also notes that a slower-than-expected growth and extension in achieving net profits in the insurance arms shall be a key monitorable for a revision in the outlook.

EFSL is a diversified financial services entity and has subsidiaries across various fields of finance, as listed in Annexure IV of this rationale. BWR has considered the ultimate ownership of EFSL, shared brand name, and strong operational, financial, and managerial linkages, and has taken a consolidated view on Edelweiss Financial Services Ltd (EFSL) and its subsidiaries (collectively referred to as the Edelweiss group) for the ratings of the Edelweiss group entities.

The rating reaffirmation factors in the Edelweiss group's established track record as a financial services conglomerate, its diversified business profile with presence across various lending and non-lending businesses, its experienced management team, improvement in profits on a yoy basis financials for the year ending 31 Mar 2026, adequate capitalisation, growing AUM/AUA, and adequate liquidity cushion to meet its debt repayments. Rating is, however, constrained by the relatively slower growth in retail lending and subdued profitability (although improved from earlier years), and declining ARC book. The Group has opted for an asset-light model for its retail business, driven by co-lending with multiple banks. However, due to teething issues, delays in operationalisation of the process and systems integrations, etc., the growth in the retail segment has been muted. While disbursements have picked up, the ability to achieve an optimum scale of operations and consistently higher levels of profitability remains to be seen.

The slower-than-expected growth in the retail segment, and the fact that a conscious strategic shift in the business model has not yet yielded the expected results, shall remain monitorable. BWR also believes the group is well-diversified, with a presence across the critically important sectors of retail credit, asset management, insurance, alternative assets, and asset reconstruction. All the verticals continue to support its overall growth. This, coupled with the group's

demonstrated ability to raise capital, is expected to provide additional strength to the group's businesses.

The ECLF wholesale credit book continued its run down to Rs. 1,750 crores as of 31 Mar 2026, as compared to Rs. 2,500 crores as of 31 Mar 2025. Over the years, the group gradually was able to reduce its wholesale lending book by sell-down of stressed assets to asset reconstruction companies (ARC) and other investors, besides recovering a substantial amount. Despite a shrinkage in its wholesale loan book, the group's profitability has improved on account of a reduction in: the finance cost and the impairment of financial instruments.

In FY26, at consolidated levels, the group's total income stood at Rs. 10,865.14 crores; it was Rs. 9,518.71 crores in FY25. The total income is mainly derived from interest income and other income, including fee & commission income, net gain on fair value changes, and premiums from insurance business. The net gain on fair value contributed 28.25% in FY25 and 31.38% in FY26. The group's fee-based income was 12.21% in FY25, it was at 12.31% in FY 26. Insurance premium contribution stood at 23.53% in FY25 and at 26.10% in FY26 of total operating income. The Asset Reconstruction Company (ARC) and the Asset Management Company (AMC) verticals contribute mainly to the profitability of the company.

The overall profits at the consolidated level increased from Rs. 535.82 crores for FY25 to Rs. 680.46 crores for FY26. BWR notes that the group with substantial AUM/AUA across various verticals in the financial services and insurance segments has the potential to generate substantial healthy earnings and net profits, to improve upon its ROA and ROEs. Achieving them shall be the rating monitorables.

The group's ability to improve upon / maintain profitability while switching to different business models and entering into the retail segment by many of its business entities will be a rating monitorable over the near term. BWR shall also monitor the efforts of the group to create value across its business over the medium term. Further, the planned monetisation of some of its businesses is expected to strengthen the group's liquidity position and further improve the gearing levels. Considering the diversification of its product profile, coupled with the ability to raise funds and also continued group support, BWR reaffirms the rating at the existing level with a revision in outlook from stable to positive. Group support is expected to be continued with the company, along with strong operational, financial, and managerial linkages.

Also, asset quality remains moderate though monitorable. The GNPA and NNPA ratios in the NBFC book improved on a qoq basis from 2.79% and 1.55% as of 31 Dec 2025 to 2.20% and 1.21% as of 31 Mar 2026. The asset quality has also improved yoy from GNPA and NNPA ratios at 2.73% and 1.59% as of 31 Mar 2025. Asset quality for the home finance book has improved on a qoq basis from GNPA and NNPA ratios at 2.53% and 2.09% as on Dec 31 2025, to 2.31% and 1.90% as of 31 Mar 2026. The same had, however, weakened on a yoy basis from GNPA and NNPA ratios at 2.17% and 1.76% as of 31 Mar 2025. The group synergies enable it to absorb the impairment losses and reduce the impact on overall profitability.

## KEY RATING DRIVERS

### **Credit Strengths:**

**Experienced management team:** EFSL and its various subsidiaries are led by a qualified and experienced management team with vast experience in banking and financial services. Mr Rashesh Shah, the co-founder of the Edelweiss group, has over three decades of diverse experience in financial markets. He is currently the Chairman, Managing Director, and Chief Executive Officer of EFSL.

EFSL is led by an experienced board of seven members, including four independent directors, with most members having over three decades of experience. The company also has an experienced team of professionals at the senior and middle management levels with a long track record with the group.

**Diversified business profile and established AUM across the verticals:** The group has a presence in diversified businesses such as retail lending, asset reconstruction, and capital market activities like broking and investment banking, asset management, and insurance. This enables the spreading of risk and exploiting the opportunities available across segments. The group has also established its healthy market standing across the segments and witnessed growth in its assets under management. AUM from the credit segment, including the Wholesale, SME, and Home Finance, was at Rs. 8175 crores as of 31 Mar 2026, marginally grown from Rs. 7,776 crores as of 31 Mar 2025, mainly due to growth under the home loan book.

The group had completely stopped lending under its wholesale business, and the wholesale book reduced by 30% YoY to Rs. 1,750 crores as of 31 Mar 2026. The group is increasingly focusing on building a granular loan book mainly consisting of retail mortgage loans and small and medium enterprise (SME) loans, actively through co-lending. The Asset Under Management (AUM) for its asset management company (AMC) has grown to Rs. 1,58,200 crores as of 31 Mar 2026, as compared to Rs. 1,41,800 crores as of 31 Mar 2025. The fee-paying AUM under management for ARC has de-grown and reached Rs. 7,838 crores as of 31 Mar 2026 from Rs. 12,163 crores as of 31 Mar 2025.

**Adequate capitalisation:** The overall capital adequacy ratio of key operating entities was adequate as of 31 Mar 2026. The total capital adequacy ratio (CAR) of the lending business stood at 30.00%, Edelweiss Housing Finance at 29.00%, and Edelweiss Asset Reconstruction Company Ltd. at 80.00% as of 31 Mar 2026. EFSL's gearing on a consolidated basis has marginally grown from 3.02x as of 31 Mar 2025, to 3.11x as of 31 Mar 2026, and remained stable mainly due to repayment of borrowings after a stake sale of Nuvama Wealth Management Limited. The net debt reduced from Rs. 11,170 crores as of 31 Mar 2025 to Rs. 10,430 crores as of 31 Mar 2026.

The group had demonstrated its ability to raise capital frequently to support business growth and also cover asset-side risks. Further inflows are expected over the near to medium term through

the execution of its plan to monetise part of some of its businesses for which management estimates considerable enterprise valuation compared to its initial investments. BWR believes that the group shall maintain adequate capitalisation requisite for its business growth.

**Credit Risks-:**

**Average asset quality:** The asset quality has improved since last year, from March 2025 to March 2026, although the same shall remain monitorable on account of the shift to retail business. The Gross NPA ratio at the consolidated level stood at 2.20% for NBFC and 2.31% for the housing business as of 31 Mar 2026 (GNPA for NBFC 2.73%, Housing 2.17% as of 31 Mar 2025), indicating a scope for further improvement. The group's asset quality remains vulnerable to credit risks, despite the reduction in the wholesale book. Incremental credit costs impacting the profitability shall remain monitorable.

**Consistent decline in the credit book:** While the AUM/ AUA of verticals like AMC and EAAA were improving, the credit portfolio experienced a steady decline, mainly due to the strategic realignment of the portfolio from mainly wholesale lending to focused retail lending based on an asset-light model. However, the delay in operationalisation of the process has resulted in slower-than-expected growth in the credit book. While disbursements have improved, optimisation of the scale of operations remains monitorable.

**ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED**

Considering the ultimate ownership of EFSL, its shared brand name, and strong operational, financial, and managerial linkages, a consolidated view of Edelweiss Financial Services Ltd (EFSL) and its subsidiaries (collectively referred to as the Edelweiss group) is considered for the rating of the Edelweiss group entities.

BWR has applied its rating methodology as detailed in the rating criteria (hyperlinks provided at the end of this rationale).

**RATING SENSITIVITIES**

**Positive:**

- Significant improvement in regulatory compliance to the satisfaction of the regulator
- Improvement in overall financial risk profile, asset quality, and profitability.

**Negative:**

- Any regulatory actions, including RBI's supervisory actions, are due to non-compliance, resulting in sustained weakening of the business risk profile
- Weakening of group financial flexibility and restricted ability to raise resources at competitive rates.
- Any further challenges in governance, oversight, risk management, and internal controls could also trigger a downgrade

- Gross NPA crossing 5% and gearing above 5x would be negative. Further reduction in AUM, along with the weakening of the asset quality or credit books, will be the key rating negatives.

### **LIQUIDITY POSITION: ADEQUATE**

As of 31 Mar 2026, the group had adequate liquidity, consisting of liquid assets (*cash/bank balance, fixed deposits, investments, Gsecs, and treasury assets*) of Rs 6,500 crores. Apart from that, the company's expected inflows (including borrowings) are Rs. 11,700 crores, against the repayment obligations (including disbursements for the next 12 months) of Rs. 12,200 Crores. Further, EFSL can also monetize some of its holdings/investments to generate additional cash buffers, in case of any requirements.

### **ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES - ADEQUATE**

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

**Environmental:** Environmental evaluation considers lending restrictions on environmentally sensitive sectors and the extent of support for green or sustainable-financing products.

**Social:** Social assessment covers employee welfare initiatives, diversity and inclusion practices (women workforce 26%), and financial-inclusion measures. customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

**Governance:** Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board (with 4 out of 7 independent directors and a maximum tenure of 10 years (2 consecutive terms of 5 years each), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

The company demonstrates a satisfactory ESG profile, supported by its environmental, social, and governance practices. For financial sector entities, governance remains a key differentiating factor within the ESG framework, and the company has taken steps to strengthen its sustainability and governance processes. Overall, the company's ESG initiatives and governance practices provide comfort regarding its long-term sustainability and stakeholder orientation

## ABOUT THE ENTITY

Edelweiss Financial Services Limited (EFSL), previously known as Edelweiss Capital Limited, was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. It is the group's holding company. Mr Rashesh Shah continues to be the key promoter shareholder of the group. The group has a presence in diversified businesses such as retail lending, wholesale lending, asset reconstruction, asset management, life insurance, and general insurance. The company is listed on the BSE and NSE. The promoter group held a 32.30% stake, and the Foreign Institutions & Companies held a 19.20% stake in EFSL as of 31 Mar 2026.

## ABOUT THE EDELWEISS GROUP

Incorporated in 1995, Edelweiss is a 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. The group has restructured the businesses into four verticals, namely credit, insurance, asset management, and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance.

EFSL was incorporated in 1995 as Edelweiss Capital Ltd. The company, on a standalone basis, is primarily engaged in investment banking services and provides development, managerial, and financial support to group entities.

## KEY FINANCIAL INDICATORS (EFSL Consolidated)

Key Parameters	Units	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Total Income	(Rs in Crores)	9601.57	9518.71	10865.14
Net-Profit/(Loss)	(Rs in Crores)	528.04	535.82	680.46
Networth	(Rs in Crores)	6049.29	5918.17	5943.63
Gearing	(In times)	3.35	3.02	3.11
Loans (includes the credit exposure held by the consolidated ARC trusts)	(Rs in Crores)	14,804.03	12,221.30	10,985.76
Gross NPA- NBFC	(%)	2.45	2.66	2.20
Gross NPA- Housing	(%)	1.46	2.17	2.31

## KEY FINANCIAL INDICATORS (ECLF Standalone)

Key Parameters	Units	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Total Income	Rs in Crores)	1238.08	645.53	672.13
Net-Profit/(Loss)	Rs in Crores)	135.20	46.30	13.86
Networth	Rs in Crores)	2769.11	1601.92	2029.42
Borrowings (Debt Securities )	Rs in Crores)	5921.54	4961.22	4776.89
Debt: Equity	(Times)	2.34	3.78	2.35

Interest income has declined by 9% while the PAT has declined by 70% yoy as on 31 Mar 2026. Asset quality has improved yoy from GNPA and NNPA at 2.73% and 1.59% as on 31 Mar 2025 to 2.20% and 1.21% as on 31 Mar 2026.

Capital adequacy is comfortable at 29.86% as of March 31st, 2026. The Debt to Equity ratio was at 2.35x as on March 31st, 2026, and at 3.78x as on March 31st, 2025. The entity has adequate liquidity with cash and bank balances at Rs. 447.55 crores as on 31 Mar 2026.

### KEY COVENANTS OF INSTRUMENTS OR FACILITIES RATED:

The Market Linked Dentures (MLD)'s coupon is linked to the performance of underlying assets, including but not limited to G-Sec-linked/Nifty-linked debentures. The NCDs have simple complexity and have been reduced substantially on account of redemption. The basic terms are stated in Annexure II

### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: No

Non-cooperation by other CRAs.

### RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

St.no.	Name of Instrument	Current Rating (June 2026)			Rating History for the past 3 years		
		Type	Amount (Rs. Crs)	Rating	2025	2024	2022
1	NCDs	Long Term	279.00	BWR A+/ Positive/ (Reaffirmation of rating with revision in outlook from Stable to Positive)	<b>5 Jun 2025</b> <b>BWR A+/ Stable/ Reaffirmation</b> (Removal of rating watch with negative implications and assigning a stable outlook) <b>(Rs 400 crores)</b>  <b>13 Oct 2025</b> BWR A+/ Stable/ Reaffirmation	<b>7 Jun 2024</b> BWR A+/ Rating Watch with Negative Implications (Downgrade, removal of Negative outlook, and placing Rating Watch)  <b>10 Apr 2024</b> BWR AA-/ Negative (Reaffirmation)	<b>10 Oct 2022</b> BWR AA-/ Negative (Reaffirmation and Change in outlook)
2	Subordinated Tier II NCD	Long Term	100.00	BWR A+/ Positive/ (Reaffirmation of rating with revision in outlook from Stable to Positive)	<b>5 Jun 2025</b> <b>BWR A+/ Stable/ Reaffirmation</b> (Removal of rating watch with negative implications and assigning a stable outlook) <b>(Rs 100 crores)</b>  <b>13 Oct 2025</b> BWR A+/ Stable/ Reaffirmation	<b>7 Jun 2024</b> BWR A+/ Rating Watch with Negative Implications (Downgrade, removal of Negative outlook, and placing Rating Watch)  <b>10 Apr 2024</b> BWR AA-/ Negative (Reaffirmation)	<b>10 Oct 2022</b> BWR AA-/ Negative (Reaffirmation and Change in outlook)

3	PP-ML Ds	Long Term	2.00	BWR PP- MLD A+/ Positive/ (Reaffirmation of rating with revision in outlook from Stable to Positive)	<p><b>5 Jun 2025</b></p> <p><b>BWR PP- MLD A+/ Stable/ Reaffirmation</b> (Removal of rating watch with negative implications and assigning Stable outlook) <b>(Rs 2 crores)</b></p> <p><b>13 Oct 2025</b></p> <p>BWR PP- MLD A+/ Stable/ Reaffirmation</p>	<p><b>7 Jun 2024</b></p> <p>BWR PP-MLD A+/Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch)</p> <p><b>10 Apr 2024</b></p> <p>BWR PP-MLD AA-/ Negative (Reaffirmation)</p>	<p><b>10 Oct 2022</b></p> <p>BWR PP-ML D AA-/ Negative (Reaffirmation and Change in outlook)</p>	
4	Perpetual Debt Instruments (PDI)	Long Term	300.00	BWR A / Positive / (Reaffirmation of rating with revision in outlook from Stable to Positive)	<p><b>5 Jun 2025</b></p> <p><b>BWR A/ Stable / Reaffirmation</b> (Removal of rating watch with negative implications and assigning Stable outlook) <b>(Rs 300 crores)</b></p> <p><b>13 Oct 2025</b></p> <p>BWR A/Stable / Reaffirmation</p>	<p><b>7 Jun 2024</b></p> <p>BWR A / Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch)</p> <p><b>10 Apr 2024</b></p> <p>BWR A+/ Negative (Reaffirmation)</p>	<p><b>10 Oct 2022</b></p> <p>BWR A+/ Negative (Reaffirmation and Change in outlook)</p>	
5	Non Convertible Debentures (NCDs) (Tfd from ERFI)	Long Term	50.00	BWR A+ / Positive / (Reaffirmation of rating with revision in outlook from Stable to Positive)	<p><b>13 Oct 2025</b></p> <p>BWR A+/ Stable / Assignment</p>			

6	Perpetual Debt Instruments (Tfd from ERFL)	Long Term	100.00	BWR A / Positive / (Reaffirmation of rating with revision in outlook from Stable to Positive)	13 Oct 2025 BWR A/ Stable / Assignment		
<b>Total</b>			<b>831.00</b>	<b>Rupees Eight Hundred Thirty One Crores Only</b>			

### Hyperlink/Reference to Applicable Criteria and Policy

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Consolidation of companies](#)
- [Market-Linked Debenture](#)
- [Capital instruments raised by banks and financial institutions](#)
- [NBFC](#)

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### ANNEXURE I - Details of Bank Facilities: Not Applicable ANNEXURE II INSTRUMENT DETAILS

Instrument	Issue Date	Previous Rated Amount (Rs Crs)	Present Rated Amount (Rs Crs)	Maturity Date	Coupon Rate	ISIN	Complexity
LT-NCD	19-Nov-2018	36.00	0.00	19-Nov-2025	10.75%	INE804I073Z6	Simple
LT-NCD	18-Mar-2016	25.00	0.00	18-Mar-2026	9.65%	INE804I07O32	Simple
LT-NCD	11-May-2016	10.00	0.00	11-May-2026	9.60%	INE804I07V09	Simple
LT-NCD	20-May-2016	10.00	0.00	20-May-2026	9.61%	INE804I07V82	Simple
LT-NCD	7-Jun-2016	20.00	20.00	5-Jun-2026	9.60%	INE804I07X49	Simple
LT-NCD	7-Jun-2016	2.50	2.50	5-Jun-2026	9.60%	INE804I07X49	Simple
LT-NCD	17-Mar-2016	40.00	0.00	13-Mar-2026		INE804I07O24	Simple
O/s LT-NCD		143.50	22.50				
Proposed		256.50	256.50				
<b>Total NCD</b>		<b>400.00</b>	<b>279.00</b>				

PP MLD	22-Aug-2016	2.00	2.00	17-Aug-2026	NA	INE804I073E1	Highly Complex
Total PPMLD		<b>2.00</b>	<b>2.00</b>				
PDI	8-May-2017	25.00	25.00	7-May-2027	10.25%	INE804I08734	Highly Complex
PDI	8-May-2017	25.00	25.00	7-May-2027	10.25%	INE804I08734	Highly Complex
PDI	8-May-2017	100.00	100.00	7-May-2027	10.25%	INE804I08734	Highly Complex
PDI	16-May-2017	20.00	20.00	14-May-2027	10.25%	INE804I08742	Highly Complex
PDI	16-May-2017	55.00	55.00	14-May-2027	10.25%	INE804I08742	Highly Complex
PDI	16-May-2017	75.00	75.00	14-May-2027	10.25%	INE804I08742	Highly Complex
Total PDI		<b>300.00</b>	<b>300.00</b>				
Subordinated Tier II NCD-Proposed	N/A	<b>100.00</b>	<b>100.00</b>	N/A	N/A	N/A	Simple
Total Rated Instruments		802.00	681.00	Rupees Six Hundred and Eighty-one Crores only			

**INSTRUMENT DETAILS - TRANSFERRED FROM EDELWEISS RETAIL FINANCE LIMITED**

Instrument	Issue Date	Previous Rated Amount Rs Crs	Previous Rated Amount Rs Crs	Maturity Date	Coupon Rate	ISIN	Complexity
PDI	26-Dec-2017	20.00	20.00	26-Dec-2027	9.75%	INE528S08050	Highly Complex
PDI	7-Feb-2018	20.00	20.00	7-Feb-2028	10.00%	INE528S08068	Highly Complex
PDI	7-Feb-2018	5.00	5.00	7-Feb-2028	10.00%	INE528S08068	Highly Complex
	Raised PDIs	45.00	45.00				
PDI	Proposed PDI	55.00	55.00	-	-	-	Highly Complex
TOTAL (A)		100.00	100.00				
NCD (B)	Proposed NCD	50.00	50.00	-	-	-	Simple
Total (A+B)		150.00	150.00	Rupees One Hundred Fifty Crores Only			

Complexity - <https://www.brickworkratings.com/download/ComplexityLevels.pdf> - Complexity Levels

**ANNEXURE III  
Commercial Paper Details - NIL**

**Annexure IV List of entities consolidated (as of 31 March 2026)**

<b>Name</b>	<b>% Ownership</b>	<b>Extent of Consolidation</b>	<b>Rationale for consolidation</b>
<b>Edelweiss Financial Service Limited</b>	<b>100%</b>	Full	<b>Parent</b>
ECL Finance Limited	100%	Full	Subsidiary
Edelcap Securities Limited	100%	Full	Subsidiary
Edelweiss Asset Management Limited	100%	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	100%	Full	Subsidiary
Edelweiss Trusteeship Company Limited	100%	Full	Subsidiary
Nido Housing Finance Limited	100%	Full	Subsidiary
Edelweiss Investment Adviser Limited	100%	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	100%	Full	Subsidiary
Edel Investments Limited	100%	Full	Subsidiary
Edelweiss Rural & Corporate Services Limited	100%	Full	Subsidiary
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Ltd)	100%	Full	Subsidiary
Edel Finance Company Limited	100%	Full	Subsidiary
Edelweiss Retail Finance Limited	100%	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	100%	Full	Subsidiary
Edelweiss Life Insurance Company Limited	79.53%	Majority	Subsidiary
Edelweiss Securities and Investment Private Limited	100%	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Limited	100%	Full	Subsidiary
Edelweiss International (Singapore) Pte. Limited	100%	Full	Subsidiary
Edelgive Foundation	100%	Full	Subsidiary
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	99.05%	Majority	Subsidiary
Edelweiss Asset Reconstruction Company Limited	59.82%	Majority	Subsidiary
Allium Finance Private Limited	100.00%	Full	Subsidiary
Edelweiss Global Wealth Management Limited	100.00%	Full	Subsidiary
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	51.00%	Majority	Subsidiary

Edelweiss Real Assets Managers Limited	100%	Full	Subsidiary
Sekura India Management Limited	100%	Full	Subsidiary

**Note: Pursuant to NCLT order dated 12 Sep 2025, ERFL was merged into ECLF. Consequent upon the merger scheme effective from 30 Sep 2025, ERFL has ceased to be a subsidiary of the EFSL with effect from September 30, 2025.**

### List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA-
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- <sup>2</sup>	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- <sup>1</sup>	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis <sup>2</sup>	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme <sup>-3</sup>	-
Issuer Ratings <sup>4</sup>	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>-1</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve the issuance of different instruments, such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA, and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
4. There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact [sebigrievance@brickworkratings.com](mailto:sebigrievance@brickworkratings.com). Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact [grievance@brickworkratings.com](mailto:grievance@brickworkratings.com)

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