

RATING RATIONALE

03 Jun 2026

Ecap Equities Ltd

Brickwork Ratings reaffirms the rating and revises the outlook from Stable to Positive for Principal Protected Market Linked Debentures (PP-MLDs) of Rs. 152.70 Crs of Ecap Equities Ltd.

Particulars

Instruments **	Amount Rated (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous (05 Jun 2025)	Present
Principal Protected Market Linked Debentures (PP-MLDs)	248.70	152.70	Long Term	BWR PP-MLD A+/ Stable / Reaffirmation (Removal of Rating Watch with Negative Implications and assigning Stable outlook)	BWR PP-MLD A+/ Positive / (Reaffirmation with revision in outlook from Stable to Positive)
Total	248.70	152.70	Rupees One Hundred and Fifty Two Crores and Seventy Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Instruments are provided in Annexure II.

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

RATING ACTION / OUTLOOK: RATING REAFFIRMED / POSITIVE

Brickwork Ratings (BWR) reaffirms the ratings and revises the outlook from Stable to Positive for Principal Protected Market Linked Debentures (PP-MLDs) of Rs. 152.70 Crs of **Ecap Equities Ltd** (Ecap or the ‘Company’), as tabulated above.

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 in 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 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, and 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 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	10985.76
Gross NPA- NBFC	(%)	2.45	2.66	2.20
Gross NPA- Housing	(%)	1.46	2.17	2.31

KEY FINANCIAL INDICATORS (Ecap Equities Standalone)

Key Parameters	Units	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Total Income	Rs in Crores)	1,438.68	2963.29	200.07
Net-Profit/(Loss)	Rs in Crores)	139.99	557.57	-686.33
Debt	Rs in Crores)	3,949.52	4877.04	1716.87
Net Worth	Rs in Crores)	939.48	1497.58	1211.14

ECAP Equities Ltd (erstwhile Edel Land Limited) is a wholly owned subsidiary of EFSL and is a debt raising entity for EFSL, and undertakes treasury activities for the group. ECAP Equities Interest income has de-grown yoy from Rs. 325.26 crores in FY 2025 to Rs. 206.05 crores in FY 2026, reflecting a de-growth of 36.65%. Impairment on financial instruments has grown substantially from Rs. 25.68 crores written back in FY 2025 to Rs. 251.53 crores written off in FY 2026, resulting in a decline in PAT. PAT stood at Rs. 557.57 crores in FY 2025, and the same has declined to Rs. 686.33 crores in losses in FY 2026. The Debt to Equity ratio was optimised at 3.34x as on 31 Mar 2026.

KEY COVENANTS OF INSTRUMENTS OR FACILITIES RATED: Basic terms are mentioned in the 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]

Sr. No.	Name of Instrument	Type	Current Rating (2026)		Rating History for the past 3 years		
			Amount (Rs. Cr)	Rating	2025	2024	2022
1	PP-MLDs	Long Term	152.70	BWR PP-MLD A+/ Positive / (Reaffirmation of ratings with revision in outlook from Stable to Positive)	(05 Jun 2025) BWR PP-MLD A+/ Stable / Reaffirmation (Removal of rating watch with negative implications and assigning Stable outlook) (Rs. 248.70 crores)	(07 Jun 2024) BWR PP-MLD A+/ rating watch with Negative Implication (Downgraded and placed on rating watch) (22 Mar 2024) BWR PP-MLD AA-/ Negative	(07 Oct 2022) BWR PP-MLD AA-/ Negative (Reaffirmed and change in outlook) (05 May 2022) BWR PP-MLD AA-/ Stable (Assigned)
	Total		152.70	Rupees One Hundred and Fifty Two Crores and Seventy Lakhs Only			

Hyperlink/Reference to Applicable Criteria and Policy

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & Financial Institutions](#)
- [Consolidation of Companies](#)
- [Market-Linked Debenture](#)

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ANNEXURE I
Details of Bank Facilities: Not Applicable

ANNEXURE II
INSTRUMENT DETAILS (PP-MLDs)

Instruments	ISIN	Start Date	End Date	Coupon Rate	Previous (Rs. in crs)	Present (Rs in crs)	Complexity Levels
PP-MLD	INE572O07GR9	30-Apr-21	29-Oct-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07GV1	30-Jun-21	31-Dec-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07GS7	1-Jun-21	3-Dec-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FN0	19-Jul-21	23-Dec-25	MLD	3	0	Highly Complex
PP-MLD	INE572O07GT5	15-Jun-21	17-Dec-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FX9	24-Feb-21	26-Aug-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FY7	1-Mar-21	30-Aug-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FZ4	3-Mar-21	2-Sep-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07GA5	16-Mar-21	13-Sep-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07GP3	31-Mar-21	30-Sep-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FQ3	31-Dec-20	1-Jul-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FU5	16-Feb-21	16-Aug-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FN0	24-Dec-20	23-Dec-25	MLD	1	0	Highly Complex
PP-MLD	INE572O07FO8	28-Dec-20	28-Jun-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07FR1	31-Dec-20	1-Jul-24	MLD	0	0	Highly Complex
PP-MLD	INE468N07144	12-Jul-22	13-Jan-26	MLD	7	0	Highly Complex
PP-MLD	INE468N07151	12-Jul-22	13-Jan-26	MLD	18	0	Highly Complex
PP-MLD	INE468N07169	18-Jul-22	16-Jan-26	MLD	12.5	0	Highly Complex
PP-MLD	INE572O07HR7	27-Jul-22	30-Nov-26	MLD	6.6	6.6	Highly Complex
PP-MLD	INE572O07HX5	27-Jul-22	29-Jan-24	MLD	0	0	Highly Complex
PP-MLD	INE468N07011	27-Jul-22	2-May-25	MLD	4.5	0	Highly Complex
PP-MLD#	INE468N07185	17-Aug-22	16-Feb-26	MLD	3.5	3.5	Highly Complex
PP-MLD#	INE572O07HT3	18-Aug-22	23-Feb-26	MLD	1.9	1.9	Highly Complex
PP-MLD	INE468N07011	18-Aug-22	2-May-25	MLD	8	0	Highly Complex

PP-MLD	INE468N07185	24-Aug-22	16-Feb-26	MLD	19	0	Highly Complex
PP-MLD	INE468N07193	30-Aug-22	29-Oct-24	MLD	0	0	Highly Complex
PP-MLD	INE468N07078	30-Aug-22	23-Apr-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07HR7	3-Aug-22	30-Nov-26	MLD	2.3	2.3	Highly Complex
PP-MLD	INE468N07011	3-Aug-22	2-May-25	MLD	9.5	0	Highly Complex
PP-MLD	INE468N07011	22-Aug-22	2-May-25	MLD	7.5	0	Highly Complex
PP-MLD	INE468N07078	24-Aug-22	23-Apr-24	MLD	0	0	Highly Complex
PP-MLD	INE572O07HH8	30-Aug-22	23-Sep-24	MLD	0	0	Highly Complex
PP-MLD	INE468N07219	29-Aug-22	27-Feb-26	MLD	6	0	Highly Complex
PP-MLD	INE468N07078	17-Aug-22	23-Apr-24	MLD	0	0	Highly Complex
PP-MLD-Proposed	N/A	N/A	N/A	N/A	138.4	138.4	Highly Complex
Total					248.70	152.70	

Note: PP-MLDs amounting to Rs. 81.50 Crs were redeemed since the last review
#These ISINs are redeemed at maturity, BWR awaits confirmation.

COMPLEXITY LEVELS OF THE INSTRUMENTS

PP-MLDs: Highly Complex

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE III

Commercial Paper Details - NIL

Annexure IV

List of entities consolidated (as of 31 March 2025)

Name	Extent of Consolidation	Rationale for consolidation
Edelweiss Financial Service Limited	100%	Parent
ECL Finance Limited	100%	Subsidiary
Edelcap Securities Limited	100%	Subsidiary
Edelweiss Asset Management Limited	100%	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	100%	Subsidiary
Edelweiss Trusteeship Company Limited	100%	Subsidiary
Nido Housing Finance Limited	100%	Subsidiary

Edelweiss Investment Adviser Limited	100%	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	100%	Subsidiary
Edel Investments Limited	100%	Subsidiary
Edelweiss Rural & Corporate Services Limited	100%	Subsidiary
Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd)	100%	Subsidiary
Edel Finance Company Limited	100%	Subsidiary
Edelweiss Retail Finance Limited	100%	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	100%	Subsidiary
Edelweiss Life Insurance Company Limited	79.53%	Subsidiary
Edelweiss Securities and Investment Private Limited	100%	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Limited	100%	Subsidiary
Edelweiss International (Singapore) Pte. Limited	100%	Subsidiary
Edelgive Foundation	100%	Subsidiary
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	99.05%	Subsidiary
Edelweiss Asset Reconstruction Company Limited	59.82%	Subsidiary
Allium Finance Private Limited	100.00%	Subsidiary
Edelweiss Global Wealth Management Limited	100.00%	Subsidiary
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	51.00%	Subsidiary
Edelweiss Real Assets Managers Limited	100%	Subsidiary
Sekura India Management Limited	100%	Subsidiary

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) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- ²	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ²	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 - ²	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 - ³	-
Issuer Ratings ⁴	-
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) - ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	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 rating of instruments regulated by SEBI, please contact 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 rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

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