Edelweiss Financial Services Limited

November 16, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	25.20 (Reduced from 126.10)	CARE A+; Stable	Upgraded from CARE A; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has taken a consolidated view of Edelweiss Financial Services Limited (EFSL) and its subsidiaries and associates while assessing the group's debt instruments and bank facilities.

The rating upgrade factors in the group's demonstrated ability to monetise investments in subsidiaries, resulting in a meaningful reduction in corporate net debt, significant reduction of legacy wholesale stressed assets, and sustained maintenance of adequate liquidity. The group has successfully executed its monetisation strategy, realising ~₹2,600 crore in the last one year, through stake sales across key businesses. The listing of EAAA Alternatives India Limited (EAAA) in November 2026, generated proceeds of ~₹1500 crore through a pre-initial public offering (IPO) stake sale and offer for sale, in March 2026 and November 2026. The group diluted its 45% stake in Nido Home Finance Limited (Nido) to Carlyle-affiliated CA Sardo Investments and Aditya Puri's, Salisbury Investments Private Limited for ~₹580 crore in September 2026, following regulatory approvals. Subsequent to the transaction and primary capital infusion by Carlyle, Nido ceased to be a subsidiary, with EFSL retaining ~45% stake. EFSL monetised a 15% stake for ₹450 crore in the mutual fund business to West Bridge in March 2026. These transactions have strengthened liquidity, improved financial flexibility, and validated the group's strategy of unlocking value from its diversified portfolio.

Supported by stake monetisation proceeds and disciplined deleveraging, corporate net debt reduced to ₹5,725 crore as on June 30, 2026, from ₹8,048 crore as on March 31, 2024. Following the receipt of additional monetisation proceeds in September 2026 and November 2026, corporate net debt is expected to further decline to ~₹4,250 crore. The group's stated objective of maintaining corporate net debt at ~₹3,000 crore in the medium term is expected to further strengthen its balance sheet profile.

The group has also made substantial progress in resolving legacy wholesale stressed assets. As on September 2026, non-banking financial company (NBFC), ECL Finance Limited (ECLF) reported nil security receipts following transfers and recoveries through sales to external and internal asset reconstruction companies (ARCs), resulting in a one-time net worth impact of ~₹380 crore. Consequently, the overhang from legacy wholesale stressed assets at the NBFC has been significantly addressed, enabling greater focus on expanding the retail lending franchise, particularly the micro, small and medium enterprise (MSME) segment.

Liquidity remains comfortable, with consolidated liquidity of ₹6,041 crore as on June 30, 2026, comprising cash and bank balances and liquid treasury investments. The available liquidity is sufficient to meet over 14 months of debt repayment obligations. With the stake monetisation in September 2026 and November 2026, liquidity is expected further increase to ~₹8000 crore. The group's annual debt servicing burden has reduced materially, with annual repayments declining to ~₹5,000 crore from over ₹9,000 crore in earlier years.

The rating also continues to derive strength from the group's diversified presence across lending, alternative asset management, asset reconstruction, insurance, and investment businesses, which provides earnings diversification and financial flexibility. Capitalisation remains adequate, with tangible net worth (TNW) of ₹4,385 crore as on March 31, 2026 and a reduction in consolidated net debt stood at ₹11,160 crore as on June 30, 2026, from ₹13,090 crore as on March 31, 2024. With the stake monetisation in September 2026 and November 2026 and Nido excluded from consolidation, the consolidated net debt is expected to reduce further.

However, the rating remains constrained by residual stressed wholesale assets, uncertainty regarding timing and quantum of recoveries, moderate profitability, and relatively small scale of the retail lending portfolio. Although stressed wholesale assets have reduced significantly, net stressed assets (including assets retained at parent due to put options) remained at ₹3,027 crore as on June 30, 2026. Timely recoveries from these assets will remain a key monitorable. The group has witnessed growth in the MSME book during FY26, with AUM at ₹1,763 crore as on June 30, 2026, witnessing a y-o-y growth of 70%. Although the book

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

has seen significant growth over the last year, it is relatively at nascent stage and the performance of the book across various economic cycles is yet to be seen. The group's ability to scale up its MSME-focused retail lending business while maintaining asset quality and adequate liquidity will remain critical from a credit perspective.

Going forward, CareEdge Ratings will monitor the group's progress in further reducing corporate net debt, executing recoveries from stressed wholesale assets, scaling up retail lending operations, and maintaining a strong liquidity profile.

CareEdge Ratings has withdrawn ratings on non-convertible debentures (INE532F07BO9, INE532F07BN1, INE532F07BM3, INE532F07BL5, INE532F07BK7), due to redemption on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant scale up in retail lending with return on total AUM of over 2.5% on a sustained basis
- Significant reduction in the corporate debt
- Significant improvement in the group's profitability on sustained basis

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in the group's profitability
- Slower than expected reduction in wholesale stressed assets
- Challenges in raising funds at competitive rates

Analytical approach: Consolidated

As the flagship company of the Edelweiss group, EFSL owns 100% of most of its subsidiaries (except Nido) and the management/line functions of these businesses are common, with significant operational and financial integration among them. Hence, CareEdge Ratings has considered a consolidated view of EFSL to arrive at the rating. Entities considered for consolidation are listed under Annexure-5.

Outlook: Stable

Stable outlook reflects the group's ability to reduce net debt by monetising its investments in subsidiaries, sustain recoveries from stressed wholesale assets, while maintaining adequate liquidity.

Detailed description of key rating drivers:

Key strengths

Diversified presence across business segments

Edelweiss Group is a diversified financial services conglomerate with interests across lending, asset management, advisory, and insurance. Its lending portfolio comprises mortgage finance and MSME lending, while its fee-based businesses include alternative investments, insurance, asset reconstruction, and mutual fund management. The group's alternatives business has demonstrated strong growth with fee paying AUM increasing to ₹48,623 crore as on June 30,2026 from ₹38,157 crore as on June 30,2025. The mutual fund business AUM also increased to ₹1,76,200 crore as on June 30, 2026, from ₹1,52,200 crore as on June 30, 2025.

In the distressed asset segment, Edelweiss Asset Reconstruction Company Limited (EARC), remains among the largest private ARCs in India, managing security receipts of ₹7,684 crore as on June 30, 2026. The decline from ₹10,405 crore in the previous year was primarily due to recoveries and write-offs in the mature 5:95 book. EARC continues to shift its focus towards retail assets, which account for 26% of its capital employed. The group has substantially reduced its wholesale legacy lending exposure to ~₹350 crore in September 2026 and is focusing on expanding MSME lending through its NBFC platform, supported by bank funding. The insurance businesses continue to scale up, with the management expecting life and general insurance operations to achieve break-even in FY27.

In FY26, EFSL reported consolidated income of ₹10,865 crore, registering 16% y-o-y growth, driven by fair value gains (31%), insurance premium income (26%), interest income (25%), broking and fee-based income (12%), and dividend and other income (5%).

Demonstrated track record of monetisation of investments in subsidiaries

The group has demonstrated a strong track record of monetising investments in its subsidiaries to strengthen its capital position and liquidity. In the last year, it realised ~₹2,600 crore through strategic stake sales across key businesses. This includes the divestment of a 45% stake in Nido to Carlyle-affiliated CA Sardo Investments and Salisbury Investments Private Limited (promoted by Aditya Puri) for ~₹580 crore. Following the transaction and primary capital infusion by Carlyle, Nido ceased to be a subsidiary, with EFSL retaining ~45% stake, which is expected to reduce to ~26% upon further planned capital infusion by Carlyle.

EFSL monetised a 15% stake in its mutual fund business to WestBridge Capital for ₹450 crore in March 2026. The group also generated liquidity of ~₹1500 crore through a pre-IPO stake sale and offer for sale in March 2026 and November 2026, following the successful listing of EAAA. These transactions have enhanced liquidity, improved financial flexibility, and validated the group's value-unlocking strategy. Cumulatively, the group has realised ~₹10,900 crore through stake monetisation across its NBFC, ARC, insurance broking, wealth management, alternative asset management, mutual fund, and housing finance businesses in the last few years.

Adequate capitalisation with relatively high gearing

As on March 31, 2026, the group remained adequately capitalised, supported by monetisation of stakes in recent years. Consolidated TNW stood at ₹4,385 crore as on March 31, 2026, compared to ₹4,272 crore as on March 31, 2025, while consolidated gearing (gross debt/TNW) remained high at 4.22x [gearing ex-(collateralised borrowing and lending obligation) CBLO at 3.86x]. Considering the liquidity held, consolidated net debt stood at ₹11,160 crore as on June 30, 2026, from ₹13,090 crore as on March 31, 2024. With the stake monetisation in September 2026 and November 2026, and Nido excluded from consolidation, the consolidated net debt is expected to reduce further.

In FY26 and Q1FY27, the group raised ₹6,082 crore and ₹1,535 crore, respectively, through capital markets and banks. While earlier funding was largely through public issuances of non-convertible debentures (NCDs) and structured products, the group has recently been able to attract bank funding at competitive rates. The group's ability to diversify funding sources at competitive rate remains a key monitorable.

CareEdge Ratings notes that the group benefits from business diversification, enabling value unlocking when required from time to time. Going forward, the group's ability to maintain adequate capitalisation, and limit net worth erosion from stressed wholesale assets will remain key monitorable.

Experienced management team

EFSL is supported by a seasoned and stable senior management team with extensive experience in the financial sector. Most senior leaders have been with the company for a significant duration, contributing to continuity and strategic consistency.

CareEdge Ratings notes that each business vertical- ARC, Asset Management (AMC), alternatives, credit, and insurance is led by strong and capable management teams.

Key weaknesses

Moderate profitability

On a consolidated basis, Edelweiss Group's profitability remains moderate, supported by insurance premiums, net fair value gains, and interest income. In FY26, the group reported a profit after tax (PAT) of ₹680 crore, up from ₹536 crore in FY25, driven by higher net gain on fair value, and insurance premium income. Return on average tangible assets (ROTA) and return on tangible net worth (RONW) improved to 1.68% and 15.72% in FY26, from 1.33% and 11.85% in FY25, respectively. In Q1FY27, PAT rose to ₹134 crore on total income of ₹2,419 crore from ₹103 crore on total income of ₹2,281 crore in Q1FY26, led by higher net fair value gain and lower interest expenses.

All business segments are profitable except insurance. Asset management businesses, ARC, alternatives, and mutual funds, are primary contributors, accounting for ~78% of consolidated profit (excluding insurance). Credit business profitability remains subdued due to slower retail growth. Life and general insurance businesses are on track to achieve break-even in FY27.

Going forward, sustaining profitability from asset management, improving credit business performance through growth and controlled credit costs, and avoiding further losses from residual wholesale assets will be key rating monitorable.

Asset quality challenges persist, despite improvement

Edelweiss Group's lending business reported a Gross Stage 3 (GS3) asset of 7.1% as on March 31,2026, down from 7.9% as on March 31, 2025, reflecting recoveries in the wholesale loan segment. Net Stage 3 (NS3) assets stood stable at 2.6% as on March 31, 2026. As on June 30, 2026, GS3 and NS3 stood at 7.1% and 2.8%, respectively.

The group has significantly downsized its wholesale book through recoveries and asset sell-downs to ARCs and alternative investment funds (AIFs). Stage 3 assets retained at the consolidated level, including those with put options, declined to ₹6,381 crore as on June 30, 2026, from ₹7,971 crore on March 31, 2025, and ₹9,597 crore on March 31, 2024. However, the high residual portfolio continues to pose cash flow challenges. The group has created adequate provisioning on these stressed assets over the years. Net Stage 3 assets retained at consolidated level stood at ₹3,027 crore as on June 30, 2026. With the reduction in security receipts (SRs) in the NBFC in Q2FY27, the wholesale stressed book is expected to have further reduced as on September 30, 2026.

On a consolidated basis, EFSL's reported GS3 [(including purchase and originated credit impaired (POCI)] and NS3 also reduced to 60% and 28% as on March 31, 2026, compared to 68% and 38% as on March 31, 2025, respectively.

CareEdge Ratings notes that the group's ability to further reduce the residual book through recoveries, without incurring additional provisioning, remains a key rating monitorable.

Nascent stage of operations in retail MSME

As on June 30, 2026, Edelweiss Group's lending business loan book stood at ₹5,484 crore compared to ₹4,293 crore as on June 30, 2025. Of these, the retail loan book stood at ₹5,108 crore as on June 30, 2026. Including co-lending, retail AUM stood at ₹6,468 crore as on June 30, 2026, witnessing growth of 21% on a y-o-y basis, with growth in the mortgages and MSME business. The retail segment includes housing finance, loans against property, construction finance, MSME loans and business loans. Going forward, as Nido ceased to be a subsidiary, the retail AUM will comprise of MSME book. The group has witnessed growth in the MSME book during FY26 with AUM at ₹1,763 crore as on June 30, 2026, witnessing a y-o-y growth of 70%. Although the book has seen significant growth over the last year, it is relatively at nascent stage and the performance of the book across various economic cycles is yet to be seen.

With recent changes in leadership team in NBFC, CareEdge Ratings expects branch-led expansion of the MSME business marking a sizeable growth in AUM in the near-to-medium term.

Liquidity: Adequate

Liquidity remains comfortable, with consolidated liquidity of ₹6,041 crore as on June 30, 2026, comprising cash and bank balances and liquid treasury investments. The available liquidity is sufficient to meet over 14 months of debt repayment obligations. With the stake monetisation in September 2026 and November 2026, liquidity is expected to increase further to ~₹8000 crore. The group's annual debt servicing burden has reduced materially, with annual repayments declining to ~₹5,000 crore from over ₹9,000 crore in earlier years.

Environmental, social and governance (ESG) risks:

Although Edelweiss Group's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class in the portfolio are adversely impacted by environmental factors.

Social risks in form of cybersecurity threats, customer data breaches, or mis-selling practices can affect Edelweiss Group's regulatory compliance and reputation, and hence, remain a key monitorable. Through its EdelGive Foundation, Edelweiss Group is committed to addressing social and economic inequalities that prevent women and girls from achieving their full potential. Initiatives include support for gender equality issues, financial literacy programmes, grassroots leadership development, and assistance to survivors of domestic and sexual violence. EdelGive has also launched programmes, such as GROW+ and conducted a Landscape Study on Women Entrepreneurship, among others, which have strengthened Edelweiss Group's position within the ESG framework.

Edelweiss Group's Board comprises seven Directors, including four Independent Directors, and two female Directors. The company has adopted a strong investor grievance redressal system. No grievances were received from shareholders, while 386 grievances were received from bondholders, all of which were suitably addressed. Edelweiss Group continues to focus on enhancing the quality of disclosures to investors and analysts through benchmarking with peers.

Applicable criteria

Consolidation
Definition of Default
Investment Holding Companies
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Holding company

EFSL was incorporated in 1995 by Rashesh Shah and Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with Securities and Exchange Board of India (SEBI) and is the holding company of the Edelweiss Group. On a standalone basis, the company is primarily engaged in investment banking services and provides development, managerial, and financial support to businesses of Edelweiss Group entities. The Edelweiss Group offers range of products and services, spanning varied asset classes and diversified consumer segments. The Edelweiss Group has six key businesses: Alternatives, asset management, asset reconstruction, MSME lending, and insurance comprising life and general insurance. In addition, the treasury management attends to the group's balance sheet and liquidity management. EFSL, the parent company, has 24 subsidiaries as on June 30, 2026. EFSL has 255 offices across 136 cities serving over 14 million customers. The company has an employee strength of 6000+ with 26%, comprising of women as on March 31, 2026.

Brief Financials (₹ crore)	FY25	FY26	Q1FY27
EFSL- Consolidated	A	A	UA
Total income	9,519	10,865	2,419
Profit after tax (PAT)	536	680	134
Tangible net-worth (TNW)*	4,272	4,384	NA
Overall gearing (x)	4.18	4.22	NA
Interest coverage (x)	1.32	1.36	1.16

A: Audited UA: Unaudited; Note: These are latest financial results available; NA: Not available
*Per CareEdge Ratings' calculation.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE532F07BQ4	08-Jan-2021	9.95	08-Jan-2031	7.10	CARE A+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE532F07BP6	08-Jan-2021	9.53	08-Jan-2031	18.10	CARE A+; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE532F07BO9	08-Jan-2021	Zero Coupon Bond	08-Jan-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE532F07BN1	08-Jan-2021	9.8	08-Jan-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE532F07BM3	08-Jan-2021	9.39	08-Jan-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Complex	INE532F07BL5	08-Jan-2021	Zero Coupon Bond	08-Jan-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE532F07BK7	08-Jan-2021	9.35	08-Jan-2024	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (08-Oct-24) 2)CARE A1 (RWN) (06-Jun-24)	1)CARE A1 (03-Jan-24) 2)CARE A1+ (05-Oct-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Oct-24)	1)CARE A; Stable

							2)CARE A (RWN) (06-Jun-24)	(03-Jan-24) 2)CARE A+; Negative (05-Oct-23)
3	Debentures-Non Convertible Debentures	LT	25.20	CARE A+; Stable	-	1)CARE A; Stable (17-Nov-25)	1)CARE A; Stable (11-Feb-25) 2)CARE A (RWN) (08-Oct-24) 3)CARE A (RWN) (06-Jun-24)	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative (05-Oct-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated as on June 30, 2026

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	ECL Finance Ltd	Full	Subsidiary
2	Edelcap Securities Ltd	Full	Subsidiary
3	ECap Securities and Investments Ltd (formerly ECap Equities Ltd)	Full	Subsidiary
4	Edelweiss Investment Adviser Ltd	Full	Subsidiary
5	ECap Equities Ltd (formerly Edel Land Ltd)	Full	Subsidiary
6	Edel Investments Ltd	Full	Subsidiary
7	Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
8	Comtrade Commodities Services Ltd (formerly Edelweiss Comtrade Ltd)	Full	Subsidiary
9	Edel Finance Company Ltd	Full	Subsidiary
10	Zuno General Insurance Ltd (formerly Edelweiss General Insurance Company Ltd)	Full	Subsidiary
11	Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
12	EAAA Pte Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
13	Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
14	EdelGive Foundation	Full	Subsidiary
15	EAAA India Alternatives Ltd	Full	Subsidiary
16	Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
17	Edelweiss Life Insurance Company Ltd	Full	Subsidiary
18	Edge Advisory and Management Services Private Limited (formerly Allium Finance Pvt Ltd)	Full	Subsidiary
19	Edelweiss Global Wealth Management Ltd	Full	Subsidiary
20	Nuvama Custodial Services Ltd (formerly Edelweiss Capital Services Ltd)	Full	Subsidiary
21	Sekura India Management Ltd	Full	Subsidiary
22	Edelweiss Real Assets Managers Ltd	Full	Subsidiary
23	EAAA Transinfra Managers Limited	Full	Subsidiary
24	Edelweiss Asset Management Ltd	Proportionate	Joint Venture
25	Edelweiss Trusteeship Company Ltd	Proportionate	Joint Venture
26	Nido Home Finance Ltd	Full	Subsidiary*

*Nido ceased to be a subsidiary of EFSL effective September 30, 2026.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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