Earlysalary Services Private Limited

November 03, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating	-	0.00	CARE A; Stable	Upgraded from CARE A-; Stable
Long-term bank facilities	RBI	650.00	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	103.28	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	25.00	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	246.33	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	900.00	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	600.00	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	SEBI	100.00	CARE A; Stable	Upgraded from CARE A-; Stable
Commercial paper	RBI	100.00	CARE A1	Upgraded from CARE A2+

Details of instruments/facilities in Annexure-1.

Issuer Ratings: There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded ratings assigned to debt instruments, bank facilities and issuer rating of Earlysalary Services Private Limited (ESPL) to 'CARE A; Stable' and the short-term rating assigned to its commercial paper (CP) to 'CARE A1'. Upgrade reflects material scale-up of operations and significant improvement in earnings at the consolidated level of Social Worth Technologies Limited (SWTL, ESPL's parent). Earnings were driven mainly by normalising credit costs and better operating efficiency, while capitalisation and liquidity remained adequate.

Consolidated assets under management (AUM) grew to ₹8,605 crore as on March 31, 2026, from ₹5,287 crore a year earlier. Return on managed assets (ROMA) improved to 3.41% in FY26 from 2.25% in FY25. Improvement came mainly from credit cost falling to 5.56% in FY26 from 9.22% in FY25. The capital base includes ₹214 crore raised through the Series F equity round led by International Finance Corporation (IFC) in December 2025. The proposed initial public offering (IPO) of SWTL, involving a fresh issue of up to ₹750 crore, is expected to further augment capital buffers and support the AUM growth.

Ratings also factor in ESPL's scalable, technology-led and branchless underwriting model, the rising contribution of purpose-driven financing (PDF), which lowers customer acquisition cost and blended credit cost, a widening lender base, and an experienced management team.

However, ratings remain constrained by ESPL's moderate asset quality. The portfolio is predominantly unsecured, small-ticket and high-yield, and is extended to middle income borrowers, who are sensitive to income shocks. Reported gross stage 3 (GS3) assets stood at 1.20% as on March 31, 2026, and further stood at 1.34% as on June 30, 2026. This was largely due to write-offs of ₹203 crore in FY26 and rapid growth in the loan book. Including write-offs, GS3 stood at 5.08% in FY26. The company is also exposed to regulatory and conduct risks associated with digital unsecured lending, which are inherent to the sector.

[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.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Significant increase in scale of operations while maintaining a healthy profitability parameter with ROMA above 3.5% on a sustained basis.
- Improving asset quality metrics including write-offs on a sustained basis.
- Significant diversification in resource profile with a sustained improvement in cost of borrowings.

Negative factors:

- Significant weakening of asset quality leading to decline in profitability, with ROMA persisting below 2%.
- Declining capital levels or deteriorating leverage with overall gearing (adjusted for first loss default guarantee [FLDG]) of over 3.5 x at consolidated level.

Analytical approach: Consolidated
CareEdge Ratings has taken a consolidated view of SWTL for assessing ESPL's financial position due to technological, capital and managerial linkages between the companies. Entities consolidated are provided under Annexure-5.

Outlook: Stable
The stable outlook factors in maintenance of healthy business and financial parameters in the medium term supported by adequate capitalisation and improving earnings. The stable outlook reflects expectation of continued operational, technological and financial support from its parent, SWTL.

Detailed description of key rating drivers

Key strengths

Adequate capitalisation supported by regular capital infusions
As on June 30, 2026, ESPL continues to be a wholly owned subsidiary of its technology parent, SWTL. SWTL's investor base includes, The Rise Fund (TPG), Norwest Capital LLC, Eight Roads Ventures, Chiratae Ventures, Piramal Finance Limited and IFC. In FY26, SWTL raised ₹214 crore through a Series F round led by IFC, following the ₹547 crore Series E round raised in FY25 bringing the cumulative capital raised to ₹1,747 crore by March 31, 2026.

In FY26, SWTL down-streamed ₹400 crore of equity into ESPL, of which ₹200 crore was infused in March 2026, reflecting the parent's ability to attract external funding and its continued commitment to ESPL's growth. The capital support has enabled ESPL to maintain a healthy capital buffer despite 62.76% growth in AUM in FY26. Consolidated tangible net worth of SWTL improved to ₹2,102 crore as on March 31, 2026, from ₹1,649 crore as on March 31, 2025, with consolidated gearing at 1.69x (FY25:1.14x) and AUM to tangible net worth at 4.09x as on March 31, 2026 (FY25: 3.21x).

At the standalone level, ESPL's tangible net worth stood at ₹1,495 crore as on March 31, 2026 (March 31, 2025: ₹945 crore) and ₹1,789 crore as on June 30, 2026, with gearing of 2.63x and 2.30x, respectively. ESPL's capital adequacy ratio stood at 23.83% as on March 31, 2026 (March 31, 2025: 26.05%) and 25.83% as on June 30, 2026, with Tier I at 24.89%, remaining comfortably above the regulatory requirement.

CareEdge Ratings notes that a substantial part of SWTL's net worth is represented by its investment in, and inter-corporate deposit (ICD) to, ESPL; accordingly, incremental capital for ESPL is expected to be contingent on fresh external fund-raise at the parent, including the proposed IPO. SWTL has extended corporate guarantees of ₹3,276 crore on ESPL's borrowings as on March 31, 2026. The timely completion of the IPO and maintenance of leverage at comfortable levels amid the planned business growth will remain key monitorable. CareEdge Ratings expects consolidated gearing adjusted for First Loss Default Guarantee (FLDG) to remain below 3.5x over the medium term.

Improvement in scale of operations through a technology-led, branchless model
ESPL's AUM increased from ₹5,287 crore as on March 31, 2025, to ₹8,605 crore as on March 31, 2026. The own book formed 61% as on March 31, 2026; with the balance held on the books of co-lending and off-book partners. This growth was driven by its branchless, digital-first lending model, primarily facilitated through its mobile application, Fibe. The company's credit

underwriting—covering origination, risk assessment, and disbursement—is largely automated, enabling efficient portfolio expansion and monitoring of asset quality. CareEdge Ratings notes that the pace of growth is high relative to the seasoning of the portfolio, and the performance of recent vintages will be a key determinant of through-cycle asset quality.

Personal loans (cash loans) formed 77% of AUM as on June 30, 2026, and purpose-driven financing (PDF) formed 22%. PDF covers education, insurance premiums, healthcare, rooftop solar, travel and e-commerce financing, where Fibe has tied up with merchants across categories to provide end-use-monitored financing. PDF has a materially lower credit cost (~2.2% against ~7% for personal loans) and is a low-cost customer acquisition channel, accounting for roughly half its new customers. Secured products (loans against mutual funds and rooftop solar), started in December 2025, remain nascent at under 1% of AUM. The company operates across 26+ states and union territories and disbursed to ~2.26 lakh customer accounts in June 2026 across own and managed books.

Repeat customers accounted for 52% of disbursements in FY26, indicating a granular and largely seasoned customer franchise. While technology has supported rapid growth and operating leverage, CareEdge Ratings notes that maintaining asset quality at the current pace of growth will remain a key monitorable.

Experienced management team

The Fibe Group was co-founded by Akshay Mehrotra (Managing Director and Group CEO) and Ashish Goyal (Executive Director and Group CFO), who bring experience from organisations such as Bajaj Insurance, Future Group and Policy Bazaar. Vimal Saboo, CEO of ESPL, a Chartered Accountant previously with ICICI Bank and Axis Bank, oversees core operations. Governance has been strengthened as the company scaled the Risk Management Committee, which includes an Independent Director, meets quarterly since ESPL crossed ₹5,000 crore of AUM in Q4FY26.

The management team is further supported by a group of seasoned professionals overseeing key functional areas across the organisation.

Improved profitability metrics aided largely by normalisation of credit costs

SWTL reported a consolidated profit after tax (PAT) of ₹257 crore on total income of ₹1,601 crore in FY26, compared to PAT of ₹114 crore on total income of ₹1,225 crore in FY25. Net interest margin (NIM) on average AUM moderated to 10.58% in FY26 from 12.27% in FY25, reflecting moderation in interest yield on the average loan book to 25.35% from 29.46% with the shift towards higher-ticket, longer-tenure loans. This was over offset by lower operating expenses (7.30% of average AUM versus 8.73%) and lower credit cost including FLDG payouts (6.05% of average AUM against 9.97% of average AUM). ROMA[3] improved to 3.41% and return on net worth to 13.73%. Non-interest income, mainly processing fees, guarantee premium and servicing fees, formed ~36% of total income in FY26.

Losses on guarantees settled were ₹135 crore in FY26, ~32% of consolidated impairment cost. Outstanding FLDG was ₹234 crore as on March 31, 2026, equal to ~11% of consolidated TNW. From January 2026, the FLDG for new off-book (co-lending) business has moved from SWTL to ESPL, so the guarantee risk now sits with the ESPL for the new book created from January 2026 onwards.

At the standalone level, ESPL reported PAT of ₹165 crore on total income of ₹1,289 crore in FY26 (FY25: ₹100 crore on ₹939 crore), with ROTA of 3.69%, and PAT of ₹102 crore on total income of ₹479 crore in Q1FY27, with annualised ROTA of 6.87%. The improvement in earnings is largely attributable to the normalisation of credit cost, which fell to 6.03% of average total assets in FY26 from 9.37% in FY25, and, to a lesser extent, to a reduction in the sourcing fee charged by the parent, which declined to ₹79 crore in FY26 from ₹110 crore in FY25, in spite of increase in originations. Going forward, the group's ability to sustain profitability at the current level while managing credit cost through the cycle, and the stability of intra-group cost-sharing arrangements, will remain key monitorable.

Moderately diversified and improving resource profile

Consolidated borrowings were ~₹3,543 crore as on March 31, 2026. non-convertible debentures (NCDs) formed 47% of borrowings (42% as on March 31, 2025), term loans 45% (44% as on March 31, 2025) and pass-through certificates (PTCs) 6% (7% as on March 31, 2025); CP was 1% (4% as on March 31, 2025). The share of bank funding rose to 24% as on March 31, 2026, from 13% as on March 31, 2025. Average cost of borrowing declined to 10.63% in FY26 from 11.71% in FY25. Reliance on capital-market instruments is sizeable, and part of NCDs is placed through retail and wealth platforms.

[3] ROMA= PAT/ Average Total Assets including off-book component.

The company's ability to keep diversifying its funding at competitive cost while growing at the targeted pace remains a key monitorable.

Key weaknesses

Moderate asset quality metrics, characterised by higher write-offs
ESPL's asset quality improved in FY26, with the Gross Stage 3 ratio declining to 1.20% as on March 31, 2026, from 2.90% as on March 31, 2025. The Net Stage 3 ratio also improved to 0.26% from 0.92% over the same period, while Net Stage 3 assets to tangible net worth declined to 0.64% from 1.75%. As on June 30, 2026, the Gross Stage 3 and Net Stage 3 ratios stood at 1.34% and 0.29%, respectively.

Improvement in reported Gross Stage 3 ratio was supported by portfolio growth and reduction in write-offs at ₹203 crore in FY26, compared to ₹233 crore write-offs in FY25. Gross Stage 3 assets, including write-offs, improved to 5.08% of gross advances in FY26 from 10.14% in FY25.

The implied provision coverage ratio on Stage 3 assets improved to 78.59% as on March 31, 2026, from 68.98% as on March 31, 2025. Despite the improvement in reported asset-quality indicators, the level of write-offs remains a key monitorable. Consolidated credit cost, including service deficiency, moderated to 6.05% of average AUM in FY26 from 9.97% in FY25.

Shift to higher ticket sizes (~₹90,000–95,000 for personal loans) and longer tenures (15–16 months) improved early vintage performance. A sharp rise in new-to-company customers, together with high growth, could raise credit costs with a lag.
Loss rates through the cycle, the performance of FY26 vintages as they season, and credit cost including FLDG payouts will be key monitorable.

Regulatory risk
Ratings continue to factor in the regulatory risks associated with the digital lending ecosystem, where the regulatory framework remains evolving. The business is exposed to regulation of digital lending, co-lending, collections, unsecured retail credit, data privacy, pricing and capital requirements. Changes in these could affect growth, profitability and operational flexibility.

CareEdge Ratings notes that the company has demonstrated its ability to adapt its operating model in response to evolving regulations. Given the dynamic regulatory landscape and heightened supervisory focus on digital lending and unsecured retail credit, regulatory developments will continue to remain an important rating monitorable.

Liquidity: Adequate
As on June 30, 2026, ESPL's asset-liability profile reflected positive cumulative mismatches across all time buckets, aided by the short residual tenure of the loan book, with a large majority of the portfolio maturing within 12 months against a longer-dated borrowing profile. The company had cumulative outflows of ₹2,579 crore up to one year, against contractual cumulative inflows of ₹4,934 crore, indicating a comfortable liquidity position as on June 30, 2026. Cumulative mismatches remained positive even with inflows from advances stressed to 90% collection efficiency.

On a consolidated basis, as on June 30, 2026, the group held liquidity of ₹469 crore, comprising ₹403 crore in cash, bank balances and fixed deposits and ₹66 crore in government securities and liquid investments, and undrawn overdraft limits of ₹69 crore, taking total available liquidity to ₹538 crore. Consolidated liquidity covered 114% of debt obligations due in the next three months (₹411 crore).

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non Banking Financial Companies
Issuer Rating

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

About ESPL

Incorporated on September 6, 1994, ESPL, formerly known as Ashish Securities Private Limited, is a subsidiary of SWTL and a registered non-banking financial company classified in the Middle Layer. ESPL is engaged in financing unsecured consumer loans, primarily to salaried individuals, through its digital lending platform, Fibe. These loans are generally extended to meet the short-term liquidity requirement of borrowers. The digital lending model is scalable and supported by automation and deployment of technology across customer acquisition, underwriting and risk management.

At standalone level, ESPL reported an AUM of ₹8,605 crore (including off book of SWTL) and tangible net worth of ₹1,495 crore as on March 31, 2026. ESPL continues to be wholly owned by its parent, SWTL.

About SWTL

The holding company, SWTL, owns the technology platform and serves ESPL's technological requirements. The entire technology back-end, borrower-facing front-end and ES application have been developed by SWTL. Depending on the funding requirements at the NBFC level, SWTL provides equity support to ESPL. Separately, SWTL has provided FLDG cover to off-book lenders.

Consolidated financials of SWTL:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1,225	1,601
Profit after tax (PAT)	114	257
Assets under management (AUM)	5,287	8,605
On-book gearing (x)	1.14	1.69
AUM / tangible net-worth (TNW) (x)	3.21	4.09
Gross non-performing assets (NPA) / gross stage 3 (%)^	2.90	1.20
Return on managed assets (ROMA) (%)	2.25	3.41
Capital adequacy ratio (CAR) (%)^	26.05	23.83

A: Audited; Note: these are latest available financial results.
^standalone basis of ESPL

Standalone financials of ESPL:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	939	1,289	479
Profit after tax (PAT)	100	165	102
Assets under management (AUM)^	3,054	5,025	5,479
On-book gearing (x)	2.39	2.63	2.30
AUM / tangible net-worth (TNW) (x)^	3.23	3.36	3.06
Gross non-performing assets (NPA) / gross stage 3 (%)	2.90	1.20	1.34
Return on managed assets (ROMA) (%)**	3.59	3.69	6.87*
Capital adequacy ratio (CAR) (%)	26.05	23.83	25.83

A: Audited; UA: Unaudited; Note: these are latest available financial results.
*Annualised
^Loan book
**Basis Adjusted Total assets

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 (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	100.00	CARE A1
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07417	31-12-2025	10.50%	09-03-2028	115.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07409	30-10-2025	10.70%	08-01-2028	175.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07425	23-01-2026	10.50%	29-02-2028	23.33	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07417	30-01-2026	10.50%	09-03-2028	155.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07367	03-07-2025	11.95%	17-04-2029	20.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07433	27-02-2026	10.50%	09-06-2028	195.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07441	25-03-2026	10.50%	04-07-2028	165.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07458	29-05-2026	10.50%	09-08-2028	110.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07391	30-09-2025	10.70%	06-08-2027	99.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07334	25-02-2025	10.90%	04-12-2026	110.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07342	25-03-2025	10.90%	04-01-2027	70.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE01YL07359	30-04-2025	11.20%	05-04-2027	49.50	CARE A; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Complex	INE01YL07375	23-07-2025	11.20%	07-07-2027	45.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07383	30-07-2025	10.70%	05-03-2027	155.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07391	29-08-2025	10.70%	06-08-2027	100.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07474	30-07-2026	10.50%	04-10-2028	175.00	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	212.78	CARE A; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07326	27-12-2024	11.00%	05-10-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07318	30-10-2024	10.90%	06-05-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07185	29-09-2023	11.75%	29-03-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07219	30-10-2023	11.73%	05-11-2025	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07201	26-10-2023	11.75%	27-11-2025	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07193	31-10-2023	11.75%	06-11-2025	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07235	26-12-2023	11.75%	26-12-2025	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE01YL07276	25-04-2024	11.50%	05-11-2025	-	Withdrawn
Fund-based-Long Term	RBI	Not applicable	-	-	-	27-04-2029	648.51	CARE A; Stable
Fund-based-Long Term	RBI	Not applicable	Proposed	-	-	-	1.49	CARE A; Stable
Issuer Rating-Issuer Ratings	-	Not applicable	-	-	-	-	-	CARE A; Stable

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	Debentures-Non Convertible Debentures	LT	103.28	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24) 3)CARE BBB+; Stable (05-Apr-24)	1)CARE BBB+; Stable (20-Oct-23) 2)CARE BBB+; Stable (10-Aug-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1	-	1)CARE A2+ (04-Nov-25)	1)CARE A2 (06-Nov-24) 2)CARE A2 (28-Sep-24) 3)CARE A2 (05-Apr-24)	1)CARE A2 (20-Oct-23) 2)CARE A2 (10-Aug-23)
3	Fund-based-Long Term	LT	650.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24) 3)CARE BBB+; Stable (05-Apr-24)	1)CARE BBB+; Stable (20-Oct-23) 2)CARE BBB+; Stable (10-Aug-23)
4	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (24-May-24) 2)CARE A-(CE); Stable (05-Apr-24)	-
5	Debentures-Non Convertible Debentures	LT	25.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	1)CARE BBB+; Stable (20-Oct-23)

							3)CARE BBB+; Stable (05-Apr-24)	2)CARE BBB+; Stable (10-Aug-23)
6	Debentures-Non Convertible Debentures	LT	246.33	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24) 3)CARE BBB+; Stable (05-Apr-24)	1)CARE BBB+; Stable (20-Oct-23)
7	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	-
8	Debentures-Non Convertible Debentures	LT	900.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	-
9	Issuer Rating-Issuer Ratings	LT	0.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	-
10	Debentures-Non Convertible Debentures	LT	600.00	CARE A; Stable	-	1)CARE A-; Stable (04-Nov-25)	-	-

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

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Social Worth Technologies Limited (SWTL)	Full	Parent
2	Earlysalary Services Private Limited	Full	Wholly owned subsidiary

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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