

December 17, 2025

Ecap Equities Limited (Erstwhile Edel Land Limited): PP-MLD [ICRA]A+ (Stable) assigned to market linked debenture; rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term market linked debenture	227.38	227.38	PP-MLD [ICRA]A+ (Stable); reaffirmed
Long-term market linked debenture	-	250.00	PP-MLD [ICRA]A+ (Stable); assigned
Total	227.38	477.38	

*Instrument details are provided in Annexure-I

Rationale

While arriving at the rating, ICRA has taken a consolidated view of the credit profiles of Edelweiss Financial Services Limited (Edelweiss) and its subsidiaries, which are engaged in alternatives and asset management businesses, retail and micro, small and medium enterprise (MSME) lending, due to the common promoters and senior management team as well as the financial and operational linkages. A limited consolidation approach with the insurance business is followed, wherein equity investments in the insurance businesses and incremental requirements are considered.

The ratings factor in the Group's established position in the financial services industry, its diversified business profile and financial flexibility supported by its ability, willingness and track record of monetising investments in the businesses incubated over the years. In this regard, following the successful divestment of its controlling stake and the subsequent monetisation of its residual stake in its wealth management business (rechristened Nuvama Wealth Management Limited; Nuvama), the Group recently announced the sale of a 15% stake¹ in its mutual fund business to a global investment firm for Rs. 450 crore. It is in the final stages of concluding the transaction, following the receipt of regulatory approvals. Additionally, the Group is progressing towards unlocking value in the alternatives and mortgage businesses over the next couple of quarters. These strengths are, however, partially offset by portfolio vulnerability due to the significant exposure to stressed wholesale assets, weak profitability and the inherent risks associated with the distressed assets business under its asset reconstruction company (ARC).

Supported by structured investor deals, extraordinary markdowns and focussed recovery initiatives, wholesale exposures declined by 70% from their peak in March 2019 till March 2025 (30% decline in FY2025), though the pace moderated in H1 FY2026. Overall, the on-book vulnerable portfolio (which includes net stage 3 exposures held by Edelweiss Asset Reconstruction Company Limited (EARC) in the ordinary course of business) declined by 32% YoY to Rs. 6,174 crore as on September 30, 2025, though it remains elevated. Going forward, as distributions to senior tranches held by investors approach completion, recoveries are expected to progressively cascade to junior structures, boosting inflows for the Group. However, the same remains exposed to the inherent risks and prevailing challenges in the underlying segment. Consequently, the Group's ability to provide timely exit to investors while ensuring healthy recoveries from residual stressed exposures remains imperative.

Although the Group witnessed a material decline in the net debt in the non-banking financial companies (NBFCs) and asset reconstruction businesses amid recoveries in the wholesale segment, the overall decline at the consolidated level during the past six months ended September 2025 remained limited due to an increase in the net debt of corporate entities. Further,

¹ The transaction comprises an immediate sale of 10%, with an option for the investor to acquire an additional 5% within six months of the initial transaction

notwithstanding the fair valuation gains realised from the liquidation of its stake in Nuvama, the Group's net worth was impacted by extraordinary markdowns and management overlays undertaken on security receipts (SRs), which consequently led to an elevated gearing of 3.5 times (gearing excluding collateralised borrowing and lending operations at 2.9 times) as on September 30, 2025. ICRA takes note of the management's stated intent of paring down the corporate debt through the gradual unlocking of value in businesses and investments, envisaged recoveries from stage 3 exposures, and dividends from operating businesses. ICRA will continue to monitor developments pertaining to the proposed divestment(s) and decline in corporate debt.

The Stable outlook reflects ICRA's expectation that the Group will continue to draw on its established presence in the alternatives, mutual fund and asset reconstruction businesses, which are expected to support its operating profitability. Further, the Group's endeavour to pare down its corporate debt through the monetisation of investments across key businesses and recoveries from underlying exposures is likely to alleviate the portfolio vulnerability and improve the solvency metrics.

Key rating drivers and their description

Credit strengths

Diversified presence in financial services with demonstrated track record of establishing businesses – The Group is a diversified financial services player. Over the past two decades, it forayed into segments like wholesale lending (2005), mutual fund (2007), alternative assets management (2008), distressed assets (2007), retail lending (2011), life insurance (2009) and general insurance (2016). It has a leading position in the alternatives business with annual recurring revenue assets under management (AUM) of ~Rs. 47,670 crore as on September 30, 2025. Moreover, with the traction in inflows in equity mutual fund schemes, the Group has demonstrated healthy scaleup in the mutual fund business with AUM of Rs. 1.55 lakh crore (equity AUM of Rs. 0.77 lakh crore) as on September 30, 2025. In the lending business, it has discontinued wholesale lending from NBFCs and is focussing on running down the wholesale book. The retail lending segment's gross loan book stood at Rs. 4,284 crore as on September 30, 2025. ICRA notes that retail AUM had been tepid with slower-than-anticipated disbursements in co-lending and curtailment of riskier product variants in recent years.

The Group has successfully incubated and scaled its asset reconstruction business, achieving a peak AUM of over Rs. 46,000 crore in March 2019 before declining to Rs. 11,491 crore as of September 2025 due to resolutions of large wholesale exposures and a slowdown in acquisitions amid a strategic shift towards retail assets. Going forward, the Group's ability to scale up the retail AUM through an asset-light model while keeping good control on the asset quality will be monitorable. Earlier, it had also demonstrated the successful scaleup of the wealth management, investment banking, clearing, capital market lending and institutional equity broking businesses before unlocking value through the sale of controlling stakes in FY2021. It sold its residual stake (~14%) in the integrated wealth management business (Nuvama) in FY2025, generating liquidity of more than Rs. 3,200 crore.

Financial flexibility supported by ability and willingness to monetise investments in businesses incubated over the years – The Group has demonstrated its ability as well as willingness to monetise its investments by diluting or selling its equity stakes in businesses incubated and grown by it over the years. This has supported its overall cash flow during periods when its business cash flow faced pressure. The Group sold its controlling stake in the wealth management business in FY2021 (rechristened Nuvama Wealth Management Limited; gain of Rs. 1,400 crore) and the insurance broking business in FY2022 (gain of Rs. 360 crore). The management subsequently demonstrated their commitment to pare down the corporate debt by liquidating the residual stake (14%) in Nuvama in a timely manner and generated more than Rs. 3,200 crore of liquidity. The Group recently announced the sale of a 15% stake² in its mutual fund business to a global investment firm for Rs. 450 crore. It is now in the final stages of concluding the transaction after receipt of regulatory approvals. Additionally, it is progressing

² The transaction comprises an immediate sale of 10%, with an option for the investor to acquire an additional 5% within six months of the initial transaction

towards unlocking value in the alternatives and mortgage businesses over the next couple of quarters, which is expected to support it in its effort to pare down corporate debt.

ICRA notes that the Group currently has investments in multiple businesses encompassing alternatives (100%), asset management (100% pre-stake sale), life insurance (80%), housing finance (100%), asset reconstruction (63%) and general insurance (100%). It has also expressed its willingness to divest its stake in some of these businesses in the medium term, when they fetch acceptable valuations. Besides unlocking value and generating liquidity through stake sales, the Group derives borrowing ability backed by the market value of these stakes and real estate properties. Currently, it is estimated to have borrowings against securities, aggregating Rs. 3,523 crore, backed by its investments in the aforesaid businesses as collateral. The residual borrowing capacity remains sizeable and provides financial flexibility to the Group.

Credit challenges

High portfolio vulnerability – While the on-book wholesale loan portfolios of the NBFCs have significantly tapered, the Group's portfolio vulnerability remains high in relation to its net worth on account of the investments in SRs backed by wholesale stressed assets notwithstanding the material decline in recent years. At the consolidated level (excluding insurance), the Group's on-book portfolio³ primarily comprised SRs held across entities (55% of net on-book exposures) followed by retail/micro, small and medium enterprises loans (43%) and wholesale loans (3%) as on September 30, 2025. Supported by structured investor deals, extraordinary markdowns and focussed recovery initiatives, wholesale exposures declined by 70% from their peak in March 2019 till March 2025 (30% YoY decline in FY2025), but the pace moderated in H1 FY2026. Overall, the on-book vulnerable portfolio declined by 32% YoY to Rs. 6,174 crore as on September 30, 2025, though it remains elevated in relation to the net worth. Going forward, as distributions to senior tranches held by investors approach completion, recoveries are expected to progressively cascade to junior structures, boosting inflows for the Group. However, the same remain exposed to the inherent risks and prevailing challenges in the underlying segment. Consequently, the Group's ability to provide timely exit to investors while ensuring healthy recoveries from residual stressed exposures remains imperative. While acknowledging the risks associated with the asset reconstruction business where inability to achieve resolution as per expectations, in terms of the amount recovered as well as the timelines, could affect EARC's financial profile as well as the Group's targeted plan of reducing its wholesale exposures, ICRA notes the company's strong track record of recoveries and its strategic pivot towards granular retail assets, which partially alleviates these risks.

Weak profitability; ability to realign business with core strategy and ensure improvement in profitability remains critical – The Group delivered a healthy performance in H1 FY2026 across asset management, alternatives, and asset reconstruction businesses, supported by income from the treasury book amid favourable capital market conditions. Losses in the insurance segment also continued to decline. However, the overall performance remained subdued due to the high financing costs incurred against a sizeable share of low-yielding assets and investments. In the past few years, the headline profit was largely supported by gains on investments in Nuvama, wherein the Group witnessed considerable fair valuation gains (pre-tax; cumulatively more than Rs. 3,400 crore of pre-tax gains between March 2022 and March 2025), though this was offset by extraordinary markdowns on its stressed exposures/investments, leading to weak profitability. The high credit costs/impairments/management overlays pertaining to the elevated stressed wholesale exposures have been a drag on the Group's profitability.

The Group is expected to book gains from the recent stake sale in its asset management business and the proposed value unlocking in its alternatives and mortgage businesses as these transactions materialise in the coming quarters, subject to regulatory approvals. In the past the Group utilised part of such gains for conservatively marking down the wholesale exposures. The proceeds from such monetisation deals are likely to support the Group in its endeavour to pare down corporate debt, reducing the drag on its operating performance. However, the timely execution of these transactions could be

³ Comprises net on-book retail and wholesale loans, investments in SRs (including SRs acquired during the ordinary course of business), loans in asset reconstruction business, and purchase of credit impaired loans in ARC

constrained by adverse investor sentiment or other externalities and, therefore, remain monitorable. Moreover, the Group’s overall profitability will depend on its ability to achieve healthy recoveries from residual stressed exposures and maintain healthy asset quality in retail lending.

Elevated indebtedness of corporate entities; ability to pare down corporate debt in a timely manner remains monitorable

– The Group has witnessed a material decline in indebtedness in the ARC and the lending businesses on account of recoveries, sell-down of wholesale exposures, and focus on scaling up the retail AUM through asset-light models in recent years. Nevertheless, the indebtedness of the corporate entities has remained elevated. As on September 30, 2025, the net debt⁴ in the corporate entities stood at Rs. 6,608 crore compared to ~Rs. 7,250 crore as on September 30, 2024 and Rs. 7,910 crore as on March 31, 2024. The management, however, remains committed to pare down the corporate debt in the coming three to four years through the unlocking of value in businesses, dividends from the operating businesses, pickup in recoveries from wholesale exposures, and monetisation of other investments/properties. Going forward, the timely divestment of investments as per the stated plan would be crucial for the Group’s debt reduction plans, besides pickup in recoveries from wholesale exposures. Following the resolution of the business restrictions in December 2024, the Group was able to raise Rs. 4,514 crore between December 31, 2024 and September 30, 2025. Nonetheless, its ability to do the same on a sustained basis at competitive rates will remain monitorable.

Liquidity position: Adequate

The Group’s liquidity position remains adequate. As on September 30, 2025, it had on-balance sheet liquidity of Rs. 4,928 crore compared to principal debt repayment obligations of ~Rs. 5,100 crore till September 30, 2026. The on-balance sheet liquidity, undrawn lines of Rs. 128 crore, inflows from the successful divestment of its stake in the asset management business, scheduled inflows from the retail book, and the potential release of liquidity from value unlocking in the alternatives and mortgage businesses provide adequate cushion for the debt repayment obligations. As on September 30, 2025, the asset-liability mismatch (ALM) profile was characterised by positive cumulative mismatches over the near to medium term. ICRA also notes that while the Group’s ability to raise traditional funds is limited in the absence of eligible loan assets, its diverse investments in various businesses provide it with the flexibility to raise secured funding. However, the Group’s ability to achieve budgeted collections and maintain a comfortable ALM profile by raising adequate funds would remain imperative. In this regard, the timely monetisation of investments will also be monitorable.

Rating sensitivities

Positive factors – An improvement in the credit profile will depend on a material decline in the vulnerable portfolio without affecting the profitability and net worth while achieving a sustained and profitable scaleup in the credit and non-credit segments.

Negative factors – The Group’s inability to reduce the vulnerable portfolio and corporate debt in a timely manner or a deterioration in the capitalisation profile will be a credit negative. Pressure on the rating could also emerge in case of sustained challenges in fund-raising\inability to diversify funding and weakening of the liquidity profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs)
Parent/Group Support	Not applicable; while arriving at the rating, ICRA has taken a consolidated view of the credit profiles of Edelweiss and its subsidiaries, which are engaged in retail lending, wholesale lending, and asset management, due to the close linkages between the entities, common promoters and senior management team, and strong financial and operational synergies. ICRA considers Edelweiss’ consolidated financials (excluding insurance) and follows a limited

⁴ Debt adjusted for liquidity, collateralised borrowing and lending operations, and securitisation liabilities

Analytical Approach	Comments
	consolidation approach with the insurance business, whereby the proposed equity investments in the insurance businesses are considered.
Consolidation/Standalone	ICRA has considered the consolidated financials (excluding insurance) of Edelweiss. Details of the subsidiaries are provided in Annexure II.

About the company

Incorporated in 2008, Ecap Equities Limited is a wholly-owned subsidiary of Edelweiss. On a standalone basis, Ecap Equities Limited posted a net loss of Rs. 129 crore in H1 FY2026 compared to net profit of Rs. 457 crore in H1 FY2025. During FY2025, the company reported net profit of Rs. 558 crore compared to net profit of Rs. 140 crore in FY2024. As of September 30, 2025, the company's capitalisation profile was characterised by a net worth of Rs. 1,368 crore and gearing of 2.8 times.

Edelweiss Financial Services Limited (parent)

Incorporated in 1995, Edelweiss Financial Services Limited is a Securities and Exchange Board of India (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. It also had an established position in the wealth management business before it unlocked the value in it by selling its controlling stake in FY2021. On a standalone provisional basis, EFSL reported a net profit of Rs. 98 crore in H1 FY2026 on total income of Rs. 289 crore compared to a loss in H1 FY2025. As on September 30, 2025, its capitalisation profile was characterised by a net worth of Rs. 5,704 crore and a gearing of 0.6 times.

Key financial indicators

Edelweiss Financial Services Limited (consolidated)	FY2024	FY2025	H1 FY2026 [^]
Total income	9,601.6	9,518.7	4,180.9
Profit after tax (Edelweiss' share)	421.0	398.8	195.2
Profit after tax (including MI)	528.0	535.8	278.1
Total comprehensive income (including MI)	673.9	(237.3)	(108.9)
Assets under management (AUM)	14,804.0	12,221.3	12,015.2
Return on managed assets	1.20%	1.30%	1.3%
Gross gearing (times)	3.4	3.1	3.5
Gross stage 3	68.90%	68.30%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; MI – Minority interest; [^] Unaudited; AUM includes net retail loans, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loans were originated by Group entity)

Edelweiss Financial Services Limited (consolidated, excluding insurance; ICRA's estimates)	FY2024	FY2025	H1 FY2026 [^]
Total income	6,049.6	5,881.7	2,632.5
PAT (pre-MI)	661.0	545.0	349.0
Assets under management (AUM)	14,804.0	12,221.3	12,015.2
Return on managed assets	2.0%	1.8%	2.4%
Gearing (times)	4.0	3.9	4.6
Gross stage 3	68.90%	68.30%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; [^] Unaudited; AUM includes net retail loans, wholesale loans, purchase of credit impaired loans, and security receipts (wherein loans were originated by Group entity)

Status of non-cooperation with previous CRA: Not applicable

Any other information:

- a) The Edelweiss Group had indemnified Nuvama Clearing Services Limited with respect to live litigations at the time of its stake sale to PAG. Any adverse outcome of these litigations is expected to have a bearing on the Group.
- b) The Group also carries other financial liabilities on account of the put option extended to the investors in the portfolio sell-downs in the recent past. Upon failure of the underlying exposures to meet the terms of the sell-down agreements, the Group carries the obligation of buying back such exposures with pre-committed returns.

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount Rated (Rs Crore)	Dec 17, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long term market linked debenture	Long Term	227.38	PP-MLD [ICRA]A+ (Stable)	May 09, 2024	[ICRA]A+ Rating Watch with Negative Implications	Jun 22, 2023	PP-MLD [ICRA]A+ (Stable)	May 12, 2022	PP-MLD [ICRA]A+ (Negative)
				Jun 06, 2024	[ICRA]A+ Rating Watch with Negative Implications	Jul 21, 2023	PP-MLD [ICRA]A+ (Stable)	Jun 24, 2022	PP-MLD [ICRA]A+ (Stable)
				Dec 24, 2024	PP-MLD [ICRA]A+ (Stable)	Dec 28, 2023	[ICRA]A+ Rating Watch with Negative Implications	-	-
Long term market linked debenture	Long Term	250.00	PP-MLD [ICRA]A+ (Stable)	-	-	-	-	-	-
Commercial paper	Short term	-	-	May 09, 2024	[ICRA]A1; Rating Watch with Negative Implications	Jul 21, 2023	[ICRA]A1	-	-
				Jun 06, 2024	[ICRA]A1; Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A1; Rating Watch with Negative Implications	-	-
				Dec 24, 2024	[ICRA]A1 reaffirmed and removed from rating watch with negative implications removed and withdrawn	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term market linked debenture	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE572O07DJ3	Long-term market linked debenture	Oct 31, 2018	MLD	Sep 12, 2028	0.25	PP-MLD[ICRA]A+ (Stable)
INE572O07DJ3	Long-term market linked debenture	Oct 04, 2018	MLD	Sep 12, 2028	0.52	PP-MLD[ICRA]A+ (Stable)
INE572O07DJ3	Long-term market linked debenture	Oct 19, 2018	MLD	Sep 12, 2028	0.25	PP-MLD[ICRA]A+ (Stable)
INE572O07DJ3	Long-term market linked debenture	Oct 03, 2018	MLD	Sep 12, 2028	0.71	PP-MLD[ICRA]A+ (Stable)
INE572O07DJ3	Long-term market linked debenture	Nov 30, 2018	MLD	Sep 12, 2028	0.69	PP-MLD[ICRA]A+ (Stable)
INE572O07DJ3	Long-term market linked debenture	Sep 18, 2018	MLD	Sep 12, 2028	3.25	PP-MLD[ICRA]A+ (Stable)
NA	Long-term market linked debenture *	NA	NA	NA	471.71	PP-MLD[ICRA]A+ (Stable)

Source: Company; *Proposed to be Listed

Annexure II: List of entities considered for consolidated analysis*

Company name	Ownership	Consolidation approach
Edelweiss Financial Services Limited	Parent	
ECL Finance Limited	100.00%	
Edelcap Securities Limited	100.00%	
Edelweiss Asset Management Limited	100.00%	
ECap Securities and Investments Limited	100.00%	
Edelweiss Trusteeship Company Limited	100.00%	
Nido Home Finance Limited	100.00%	
Edelweiss Investment Adviser Limited	100.00%	
Ecap Equities Limited	Rated entity	
Edel Investments Limited	100.00%	
Edelweiss Rural & Corporate Services Limited	100.00%	
Comtrade Commodities Services Limited	100.00%	
Nuvama Custodial Services Limited	51.00%	Full consolidation
Edel Finance Company Limited	100.00%	
Edelweiss Retail Finance Limited	100.00%#	
Edelweiss Securities and Investment Private Limited	100.00%	
EAAA Pte. Limited	100.00%	
Edelweiss International (Singapore) Pte. Limited	100.00%	
Edelgive Foundation	100.00%	
EAAA India Alternatives Limited	100.00%	
Edelweiss Asset Reconstruction Company Limited	59.82%	
Allium Corporate Services Private Limited	100.00%	
Edelweiss Global Wealth Management Limited	100.00%	
EAAA Real Assets Managers Limited	100.00%	
Sekura India Management Limited	100.00%	
Edelweiss life insurance Company Limited	79.53%	Limited consolidation
Zuno General Insurance Limited	100.00%	

Source: Edelweiss Financial Services Limited; * As on March 31, 2025; # Amalgamated into ECL Finance Limited on September 30, 2025

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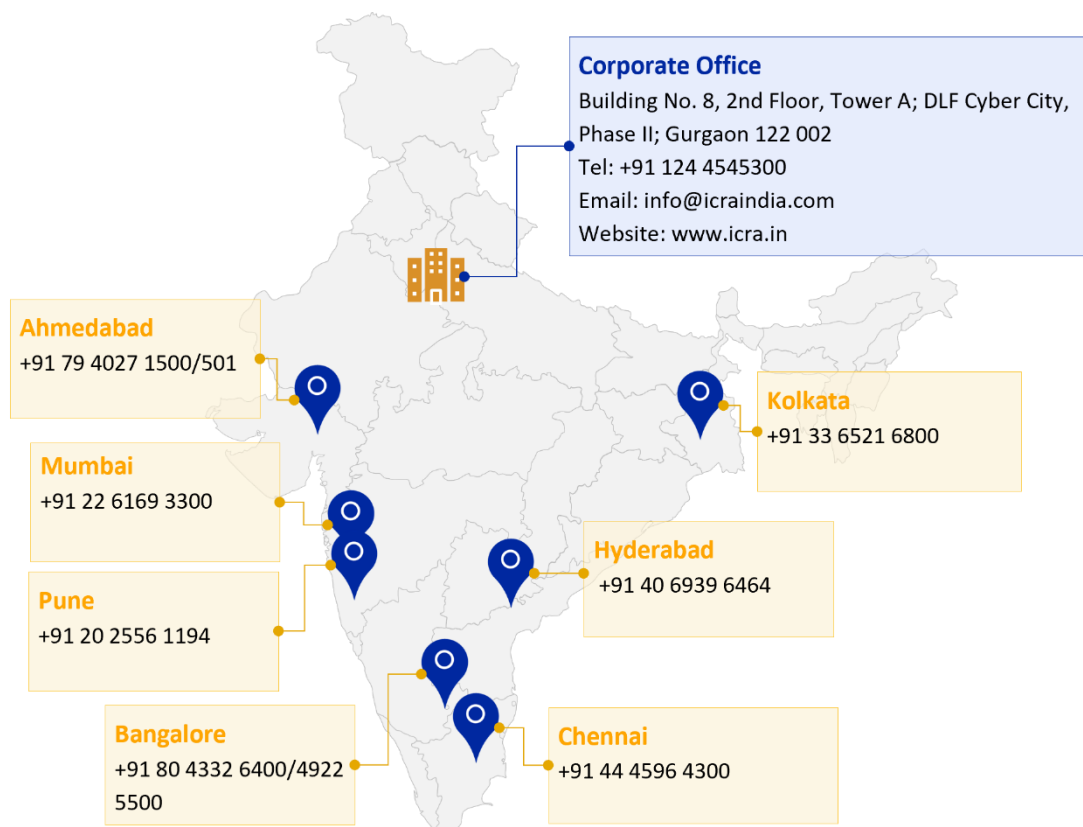
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