

October 28, 2025

ECL Finance Limited: [ICRA]A+ (Stable) assigned to NCD, retail NCD and subordinated debt and ratings reaffirmed for existing limits; rated amount enhanced for bank lines and rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund-based bank lines	5,494.50	6,774.50	[ICRA]A+ (Stable)/[ICRA]A1; reaffirmed and assigned for enhanced amount
Retail non-convertible debenture	637.62	637.62	[ICRA]A+ (Stable); reaffirmed
Retail non-convertible debenture	-	97.65	[ICRA]A+ (Stable); assigned
Non-convertible debenture	1,851.07	1,851.07	[ICRA]A+ (Stable); reaffirmed
Non-convertible debenture	-	300.00	[ICRA]A+ (Stable); assigned
Non-convertible debenture	377.50	-	[ICRA]A+ (Stable); reaffirmed and withdrawn
Subordinated debt	370.00	370.00	[ICRA]A+ (Stable); reaffirmed
Subordinated debt	-	136.00	[ICRA]A+ (Stable); assigned
Subordinated debt	320.00	-	[ICRA]A+ (Stable); reaffirmed and withdrawn
Total	9,050.69	10,166.84	

*Instrument details are provided in Annexure I

Rationale

As part of its ongoing efforts to simplify the Group structure, Edelweiss Financial Services Limited (Edelweiss or the Group) initiated the amalgamation of Edelweiss Retail Finance Limited (ERFL) into ECL Finance Limited (ECLF), a wholly owned non-banking financial company (NBFC) of the Group. Following the receipt of requisite regulatory approvals, the scheme of amalgamation became effective on September 30, 2025, with ERFL being amalgamated into ECLF. As part of the amalgamation scheme, ERFL's debt instruments have been transferred to ECLF. The merger does not impact the Group's credit profile. ICRA has been taking 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.

The ratings continue to 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, the Group recently announced the sale of a 15% stake in its mutual fund business to a global investment firm for Rs. 450 crore. Additionally, it is progressing towards monetising a part of its stake (10-20%) in the alternatives business in Q1 FY2027. These strengths are, however, partially offset by portfolio vulnerability due to the significant exposure to stressed wholesale assets/investments, weak profitability and the inherent risks associated with the distressed assets business.

Supported by its structured deals with investors, the Group significantly pared down its on-book wholesale exposures in the past few years. The on-book wholesale and allied exposures declined further in Q4 FY2025, driven by the extraordinary markdown of ~Rs. 1,140 crore on security receipts (SRs) held by ECLF. Additionally, while the Group witnessed an uptick in overall recoveries from wholesale exposures supported by tailwinds in the real estate sector, the share of recoveries for the Group stood relatively lower on account of the priority distribution of inflows towards senior tranches held by investors. Going

forward, while a pickup in inflows for the Group with the ongoing completion of investor payouts is likely, the same remains exposed to the inherent risks and prevailing challenges in the underlying segment. Overall, the on-book vulnerable portfolio (which includes investments made by Edelweiss Asset Reconstruction Company Limited (EARC) in the ordinary course of business) declined to Rs. 6,932 crore as on March 31, 2025, from Rs. 9,029 crore as on September 30, 2024, though it remains elevated. The assets under management (AUM) in the asset reconstruction business witnessed a moderation amid healthy recoveries and muted asset acquisitions.

Given the material reduction in borrowings in the asset reconstruction business, the Group witnessed a moderation in indebtedness, though the leverage remains elevated (consolidated gearing of 3.2 times as on June 30, 2025, compared to 3.4 times as on March 31, 2024) in relation to the risks carried on account of the underlying exposures. 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 wholesale exposures, and dividends from operating businesses. ICRA will continue to monitor developments pertaining to the proposed divestment(s) and decline in corporate debt.

ICRA has also reaffirmed and withdrawn the rating assigned to the Rs. 377.50-crore non-convertible debentures and Rs. 320-crore subordinated debt as these have been fully redeemed with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension ([click here for policy](#)).

Key rating drivers and their description

Credit strengths

Diversified presence in credit and non-credit segments 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 (2006), mutual fund (2008), alternative assets management (2010), distressed assets (2010), retail lending (2011), life insurance (2012) and general insurance (2016). It has a leading position in the alternatives business with annual recurring revenue AUM of ~Rs. 46,775 crore as on June 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. 1.52 lakh crore (equity AUM of Rs. 0.73 lakh crore) as on June 30, 2025. In the lending business, it has discontinued wholesale lending from NBFCs and is focussing on running down the book. The retail lending segment's gross loan book stood at Rs. 4,011 crore as on June 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 also successfully incubated and ramped up its operations in the asset reconstruction business, wherein peak AUM of over Rs. 46,000 crore was achieved in March 2019 before moderating to Rs. 12,267 crore in June 2025 amid the slowdown in acquisitions and healthy recoveries. 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, the Group 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 Wealth Management Limited) in FY2025, generating liquidity of more than Rs. 3,100 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 equity stakes in businesses incubated and grown by it over the years. This has supported its overall cash flows during periods when its business cash flows 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). In the subsequent period, the management demonstrated their commitment towards paring down corporate debt by

liquidating the residual stake (14%) in Nuvama in a timely manner between September 2024 and December 2024 (after the end of the lock-in period).

ICRA notes that the Group currently has investments in multiple businesses encompassing alternatives (100%), asset management (100%), life insurance (80%), housing finance (100%), asset reconstruction (61%) and general insurance (100%). It has expressed its willingness to divest its stake in some of these businesses in the near to medium term, when they mature and fetch acceptable valuation. The Group recently announced the sale of a 15% stake in its mutual fund business to a global investment firm for Rs. 450 crore. Additionally, it is progressing towards monetising a 10-20% stake in its alternatives business in Q1 FY2027. These initiatives are expected to generate liquidity of over Rs. 2,000 crore, which would help reduce its corporate debt and strengthen its financial profile. 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, backed by its investments in the aforesaid businesses as collateral. Nonetheless, the residual borrowing capacity also provides financial flexibility to the Group.

Credit challenges

High portfolio vulnerability – While the on-book wholesale loans in the NBFCs have largely tapered, the Group's portfolio vulnerability remains high on account of the investments in SRs backed by wholesale stressed assets. Supported by structured deals with investors, the Group significantly pared down its on-book wholesale exposures in the past 3-4 years. Wholesale and allied exposures declined further in Q4 FY2025, driven by the extraordinary markdown of ~Rs. 1,140 crore on SRs held by ECLF (wholly owned subsidiary). Additionally, while the Group witnessed an uptick in overall recoveries from the wholesale exposures supported by tailwinds in the real estate sector, its share in recoveries was relatively lower on account of the priority distribution of inflows towards senior tranches held by investors. Going forward, while a pickup in inflows for the Group with the ongoing completion of investor payouts is likely, the same remains exposed to the inherent risks and prevailing challenges in the underlying segment.

The Group's on-book vulnerable portfolio (which includes investments made by EARC in the ordinary course of business) declined to Rs. 6,932 crore as on March 31, 2025, from Rs. 9,029 crore as on September 30, 2024, though it remains elevated. ICRA also takes note of the risks associated with the asset reconstruction company (ARC) business. Inability to achieve resolution as per expectations, in terms of the amount recovered as well as the timelines, could impact EARC's financial profile as well as the Group's targeted plan of reducing the wholesale exposures.

Weak profitability; ability to realign business with core strategy and ensure improvement in profitability remains critical – The high credit costs/impairments/management overlays owing to stress build-up in the wholesale book have been a drag on the Group's profitability. In the past few years, the headline profit has largely been supported by gains on investments in Nuvama. While the Group has demonstrated healthy performance in the asset management, asset reconstruction and treasury operations, its operating performance remains weak due to the sizeable share of low-yielding assets/investments and the marginal uptick in the cost of funds. The Group witnessed considerable fair valuation gains of more than Rs. 1,300 crore (pre-tax; cumulatively more than Rs. 3,400 crore of pre-tax gains since March 2022) in FY2025, though this was offset by extraordinary markdowns on its stressed exposures/investments, leading to weak profitability. Considering the past track record, the Group is expected to witness healthy one-off gains as and when it unlocks value in various businesses, though the same could be impacted in case of adverse investor sentiment and other externalities. Besides, its overall profitability would depend on its ability to ensure healthy recoveries from residual stressed exposures and the asset quality in retail lending.

Elevated indebtedness level in corporate entities; ability to pare down corporate debt in timely manner remains monitorable – The Group has witnessed a material decline in indebtedness in the ARC and lending businesses on account of recoveries, sell-down of wholesale exposures, and focus on scaling up retail AUM through asset-light models in recent years. While the indebtedness of the corporate entities has also declined from the historical levels, it remains elevated. As on June

30, 2025, the net debt in the corporate entities stood at Rs. 6,350 crore compared to Rs. 8,610 crore in June 2024. The management, however, remains committed to paring down the corporate debt through the unlocking of value in the alternatives and mutual fund businesses, pickup in recoveries from wholesale exposures, and dividend from operating businesses in the coming three years. 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. Post September 2018, NBFCs with sizeable legacy wholesale/real estate exposures have faced challenges in raising funds at competitive rates. In this regard, while the Group was able to raise Rs. 3,919 crore during September 2024 to June 2025, nonetheless, its ability to demonstrate the same on a sustained basis at competitive rates will remain monitorable.

Liquidity position: Adequate

The Group's liquidity position remains adequate. As on June 30, 2025, it had on-balance sheet liquidity of Rs. 4,642 crore compared to debt repayment obligations of ~Rs. 4,500 crore till June 2026. The on-balance sheet liquidity, along with undrawn lines of Rs. 192 crore scheduled inflows from retail book of over Rs. 4,000 crore, and the potential release of liquidity from the partial sale of the stake in alternatives and mutual fund businesses, provides adequate cushion for the debt repayment obligations. As on June 30, 2025, the asset-liability maturity (ALM) statement 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 ratings 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) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable; while arriving at the ratings, 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 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

ECLF is a systemically important non-deposit taking middle layer non-banking financial company. As part of its initiative to simplify the lending businesses, the Group had initiated the amalgamation of Edelweiss Retail Finance Limited (ERFL) into ECLF.

Following the receipt of requisite regulatory approvals, the scheme of amalgamation became effective on September 30, 2025, with ERFL formally being amalgamated into ECLF.

ERFL was previously engaged in offering secured and unsecured loans to small and medium-sized enterprises (SMEs) while ECLF functioned as the Group's wholesale lending platform. However, this segment was gradually deprioritised due to asset quality challenges. The company formally exited the real estate and structured finance businesses in FY2024. As part of the Group's strategic focus on reducing its exposure to wholesale and allied assets, the wholesale portfolio contracted significantly to Rs. 2,400 crore in June 2025 from Rs. 9,630 crore in June 2022, though it remains relatively elevated. Currently, ECLF is primarily focussed on providing secured and unsecured loans to SMEs. The company reported a net profit of Rs. 4.8 crore in Q1 FY2026 compared to ~Rs. 26 crore in Q1 FY2025. It reported a net profit of ~Rs. 46 crore in FY2025 on total income of Rs. 646 crore compared to Rs. 135 crore and Rs. 1,274 crore, respectively, in FY2024. As on June 30, 2025, the capitalisation profile was characterised by a net worth of Rs. 1,613 crore, a gearing of 3.6 times and a capital adequacy ratio of 32.6%.

Edelweiss Financial Services Limited (parent)

Incorporated in 1995, Edelweiss 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. The Group 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 consolidated basis, it posted total income of ~Rs. 2,281 crore and a profit after tax (PAT) of ~Rs. 103 crore in Q1 FY2026 compared to Rs. 85 crore and Rs. 2,337 crore, respectively, in Q1 FY2025.

Key financial indicators

Edelweiss Financial Services Limited (consolidated)	FY2024	FY2025	Q1 FY2026 [^]
Total income	9,601.6	9,518.7	2,281.1
Profit after tax (Edelweiss' share)	421.0	398.8	66.8
Profit after tax – Including MI	528.0	535.8	102.7
Assets under management (AUM)	14,804.0	12,221.3	NA
Return on average managed assets	1.2%	1.3%	1.0%
Gross gearing (times)	3.4	3.1	3.2
Gross stage 3	68.9%	68.3%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; 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)

Edelweiss Financial Services Limited (consolidated, excluding insurance; ICRA's estimates)	FY2024	FY2025	Q1 FY2026 [^]
Total income	6,049.6	5,881.7	1,426.1
PAT	661.0	545.0	71.0
Assets under management (AUM)	14,804	12,221	NA
Return on managed assets	2.0%	1.8%	1.0%
Gearing (times)	4.0	3.9	4.0
Gross stage 3	68.9%	68.3%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; 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:

- 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 recent portfolio sell-down. 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. Nonetheless, it has provided timely exits to investors till now, backed by the expected inflows from the underlying exposures.

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Oct 28, 2025	Date	Rating	Date	Rating	Date	Rating
Long-term/Short-term cash credit – Fund based	Long term/Short term	6,774.50	[ICRA]A+ (Stable) / [ICRA]A1	Dec 24, 2024	[ICRA]A+ (Stable) / [ICRA]A1	Jun 22, 2023	[ICRA]A+ (Stable) / [ICRA]A1	Jun 24, 2022	[ICRA]A+ (Stable) / [ICRA]A1
				May 09, 2024	[ICRA]A+ / [ICRA]A1; Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+ / [ICRA]A1; Rating Watch with Negative Implications	-	-
				Jun 06, 2024	[ICRA]A+ / [ICRA]A1; Rating Watch with Negative Implications				
Retail non-convertible debenture	Long term	735.27	[ICRA]A+ (Stable)	Dec 24, 2024	[ICRA]A+ (Stable)	Jun 22, 2023	[ICRA]A+ (Stable)	Jun 24, 2022	[ICRA]A+ (Stable)
				May 09, 2024	[ICRA]A+; Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+; Rating Watch with Negative Implications	-	-
				Jun 06, 2024	[ICRA]A+; Rating Watch with Negative Implications				
Non-convertible debenture	Long term	2,151.07	[ICRA]A+ (Stable)	Dec 24, 2024	[ICRA]A+ (Stable)	Jun 22, 2023	[ICRA]A+ (Stable)	Jun 24, 2022	[ICRA]A+ (Stable)
				May 09, 2024	[ICRA]A+; Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+; Rating Watch with Negative Implications	-	-
				Jun 06, 2024	[ICRA]A+; Rating Watch with Negative Implications				
Subordinated debt	Long term	506.00	[ICRA]A+ (Stable)	Dec 24, 2024	[ICRA]A+ (Stable)	Jun 22, 2023	[ICRA]A+ (Stable)	Jun 24, 2022	[ICRA]A+ (Stable)
				May 09, 2024	[ICRA]A+; Rating Watch with Negative Implications	Dec 28, 2023	[ICRA]A+; Rating Watch with Negative Implications	-	-
				Jun 06, 2024	[ICRA]A+; Rating Watch with Negative Implications				

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture	Simple
Subordinated debt	Moderately Complex
Retail non-convertible debenture	Simple
Long-term/Short-term fund-based bank lines	Simple

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
NA	Long-term/Short-term fund-based bank lines – Others	NA	NA	NA	6,774.50	[ICRA]A+ (Stable)/[ICRA]A1
INE804IA7022	Retail NCD	Jan 04, 2019	10.60%	Jan 04, 2029	195.26	[ICRA]A+ (Stable)
INE804IA7014	Retail NCD	Jan 04, 2019	10.15%	Jan 04, 2029	111.10	[ICRA]A+ (Stable)
INE804I078Y8	Retail NCD	Aug 06, 2018	9.43%	Aug 06, 2028	59.13	[ICRA]A+ (Stable)
INE804I079Y6	Retail NCD	Aug 06, 2018	9.85%	Aug 06, 2028	272.13	[ICRA]A+ (Stable)
INE528S07110	Retail NCD	Mar 22, 2018	8.88%	Mar 21, 2028	40.92	[ICRA]A+ (Stable)
INE528S07128	Retail NCD	Mar 22, 2018	9.25%	Mar 21, 2028	48.35	[ICRA]A+ (Stable)
NA	Retail NCD*	NA	NA	NA	8.38	[ICRA]A+ (Stable)
INE804I07J05	NCD	Jan 19, 2016	9.60%	Jan 13, 2026	0.80	[ICRA]A+ (Stable)
INE804I07H64	NCD	Dec 23, 2015	9.60%	Dec 19, 2025	1.00	[ICRA]A+ (Stable)
INE804I07E00	NCD	Sep 18, 2015	9.75%	Sep 12, 2025	7.00	[ICRA]A+ (Stable); withdrawn
INE804I08684	NCD	May 03, 2016	9.50%	Apr 28, 2026	11.00	[ICRA]A+ (Stable)
INE804I07C93	NCD	Aug 17, 2015	9.75%	Aug 14, 2025	3.00	[ICRA]A+ (Stable); withdrawn
INE804I07YP5	NCD	Dec 24, 2014	10.40%	Dec 24, 2024	10.00	[ICRA]A+ (Stable); withdrawn
INE804I07ZE6	NCD	Feb 16, 2015	10.10%	Feb 14, 2025	5.00	[ICRA]A+ (Stable); withdrawn
INE804I07ZT4	NCD	Mar 28, 2015	10.20%	Mar 28, 2025	10.00	[ICRA]A+ (Stable); withdrawn
INE804I07ZY4	NCD	Apr 21, 2015	10.00%	Apr 21, 2025	10.00	[ICRA]A+ (Stable); withdrawn
INE804I07E34	NCD	Oct 05, 2015	10.00%	Oct 03, 2025	20.00	[ICRA]A+ (Stable); withdrawn
INE804I07E42	NCD	Oct 06, 2015	9.80%	Oct 06, 2025	12.50	[ICRA]A+ (Stable); withdrawn
INE804I07E59	NCD	Oct 12, 2015	9.18%	Oct 10, 2025	300.00	[ICRA]A+ (Stable); withdrawn
INE804I07H49	NCD	Dec 22, 2015	9.81%	Dec 22, 2025	25.00	[ICRA]A+ (Stable)
INE804I07032	NCD	Mar 18, 2016	9.65%	Mar 18, 2026	25.00	[ICRA]A+ (Stable)
INE804I07V09	NCD	May 11, 2016	9.60%	May 11, 2026	10.00	[ICRA]A+ (Stable)
INE804I07V82	NCD	May 20, 2016	9.61%	May 20, 2026	10.00	[ICRA]A+ (Stable)
INE804I07X49	NCD	Jun 07, 2016	9.60%	Jun 05, 2026	22.50	[ICRA]A+ (Stable)
INE804I078Q4	NCD	Mar 06, 2017	9.00%	Mar 05, 2027	500.00	[ICRA]A+ (Stable)
NA	NCD*	NA	NA	NA	1,545.77	[ICRA]A+ (Stable)
INE804I08643	Sub-ordinated debt	Feb 04, 2015	11.25%	May 03, 2025	300.00	[ICRA]A+ (Stable); withdrawn
INE804I08668	Sub-ordinated debt	Sep 03, 2015	10.62%	Sep 03, 2025	10.00	[ICRA]A+ (Stable); withdrawn
INE804I08676	Sub-ordinated debt	Sep 30, 2015	10.60%	Sep 30, 2025	10.00	[ICRA]A+ (Stable); withdrawn
INE804I08692	Sub-ordinated debt	Jun 16, 2016	10.15%	Jun 16, 2026	250.00	[ICRA]A+ (Stable)
INE804I08833	Sub-ordinated debt	Sep 12, 2017	9.25%	Sep 15, 2027	20.00	[ICRA]A+ (Stable)
INE804I08841	Sub-ordinated debt	Oct 06, 2017	9.25%	Oct 06, 2027	100.00	[ICRA]A+ (Stable)
INE528S08027	Sub-ordinated debt	Oct 10, 2016	9.95%	Oct 09, 2026	12.00	[ICRA]A+ (Stable)
INE528S08035	Sub-ordinated debt	Jul 31, 2017	9.25%	Jul 31, 2027	24.00	[ICRA]A+ (Stable)
INE528S08043	Sub-ordinated debt	Oct 06, 2017	9.25%	Oct 06, 2027	100.00	[ICRA]A+ (Stable)

Source: Company; * yet to be issued

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis*

Company name	Ownership	Consolidation approach
Edelweiss Financial Services Limited	Parent	Full consolidation
ECL Finance Limited	Rated entity	
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	100.00%	
Edel Investments Limited	100.00%	
Edelweiss Rural & Corporate Services Limited	100.00%	
Comtrade Commodities Services Limited	100.00%	
Nuvama Custodial Services Limited	51.00%	
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 ECLF on September 30, 2025

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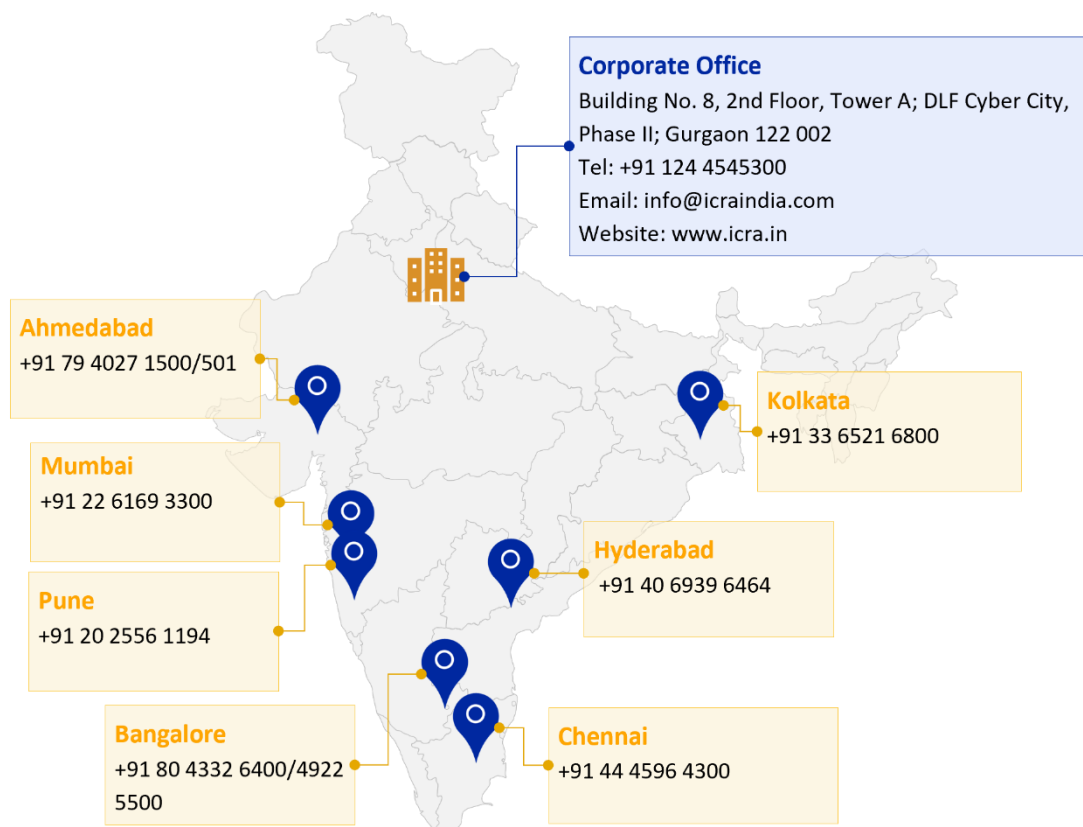


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