

October 08, 2026

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Ref.: Scrip Code: 974973, 976307 and 976561

Dear Sir / Madam,

Sub: Credit Rating

We wish to inform you that CRISIL Ratings Limited has published a credit rating bulletin dated October 7, 2026, relating to the Company and the same is enclosed.

Kindly note that the contents of the bulletin are self-explanatory.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited

DEEPAK
MUKHIJA

 Digitally signed by DEEPAK
MUKHIJA
Date: 2026.10.08 18:21:39 +05'30'

Deepak Mukhija
Company Secretary
A17454

EAAA India Alternatives Limited

CIN Number: U67190MH2008PLC182205 | Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098

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Rating Rationale

October 07, 2026 | Mumbai

EAAA India Alternatives Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Reaffirmed)	RBI

Rs.200 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)	SEBI
Rs.200 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)	SEBI
Rs.72.25 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)	SEBI
Rs.227.2 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD A+/Stable (Reaffirmed)	SEBI
Rs.300 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI
Rs.124.75 Crore Non Convertible Debentures	Withdrawn	MCA
Rs.3 Crore Non Convertible Debentures	Withdrawn	SEBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Crisil PPMLD A+/Stable/Crisil A1+' ratings on the debt instruments and bank facilities of EAAA India Alternatives Ltd (EAAA; part of the Edelweiss group).

Crisil Ratings has **withdrawn** its rating on non convertible debentures of Rs 127.75 crore in line with its withdrawal policy (See 'Annexure - Details of rating withdrawn') and on receipt of independent confirmation that these instruments are fully redeemed.

On September 25, 2026, EFSL completed the divestment of a 45% stake in Nido Home Finance Ltd (Nido) to Carlyle-affiliated CA Sardo Investments and Aditya Puri's investment vehicle; Salisbury Investments Private Limited, following receipt of requisite approvals. Consequently, Nido ceased to be a subsidiary of the EFSL group. Post transaction, EFSL now holds ~40% equity stake in Nido, which would translate to a ~26% stake on a fully diluted basis upon conversion of the outstanding warrants.

Accordingly, the analytical assessment of EFSL and its subsidiaries will incorporate Nido only to the extent of EFSL's ownership stake, as opposed to the earlier full consolidation approach. Crisil Ratings believes that the dilution of EFSL's stake in Nido, resulting in its reclassification from a subsidiary to an associate does not materially alter the group's overall credit risk profile.

The ratings continue to be supported by the Edelweiss group's adequate capitalisation and diversified business risk profile with good market position in the asset reconstruction and asset management businesses. Growth in retail lending (including MSME [micro, small and medium enterprises]) has, however, been relatively slow. The ratings are constrained by lower-than-expected revival in core profitability and continued high unprovided monitorable portfolio.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries (including EAAA). This is because all the entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Adequate capitalisation, supported by multiple capital raises

The Edelweiss group has demonstrated its ability to raise capital from global investors across businesses. The group has raised ~Rs 6,000 crore since 2016 across lending, wealth management and asset management businesses. This has helped it to maintain its capital position despite elevated credit cost and absorb asset-side risks. As on June 30, 2026 the group's networth stood at Rs 5,959 crore against Rs 5,944 crore as on March 31, 2026 (Rs 5,918 crore as on March 31, 2025 and Rs 6,049 crore as on March 31, 2024). The modest accretion in net worth was supported by healthy earnings generation, with consolidated profit increasing by 83% on year in the first quarter of fiscal 2027. The decline in networth in fiscal 2025 is attributed to a strategic mark down in the security receipts book. Previously, the reduction in networth was due to the distribution of ~30% of Nuvama's networth to EFSL shareholders as part of the demerger.

The group's gearing stood at 3.1 times (excluding CBLO^[1], 2.8 times) as on March 31, 2026 as against 3.02 times (excluding CBLO, 2.6 times) as on March 31, 2025 and 3.2 times (excluding CBLO, 2.9 times) as on March 31, 2024 (2.4 times as on March 31, 2023, and 2.5 times as on March 31, 2022). As on June 30, 2026, the gearing stood at 3.3 times (excluding CBLO, 2.9).

While the group has reduced its net debt from Rs 18,550 crore as on March 31, 2022, to Rs 10,430 crore as on March 31, 2026, it remains elevated due to higher debt in the group's corporate entities. As on June 30, 2026, the net debt stood at Rs 11,160 crore.

The group's focus on fee-based businesses is expected to keep net debt requirement low. Additionally, planned value unlocking in various businesses, recoveries in wholesale exposures, upstreaming of dividends and monetisation of other investments in properties is expected to aid debt reduction. Proceeds from recent stake sales, including stake sale in housing finance business, 15% in the mutual fund business to Westbridge Capital and 4.4% in alternative assets business will also help reduce debt. Further stake sale in alternative assets (SEBI approval received on refiled Draft Red Herring Prospectus (DRHP)), and potentially insurance businesses, will unlock capital and facilitate debt reduction.

The group's ability to reduce its debt while maintaining adequate capitalisation and gearing will remain monitorable.

Diversified business risk profile

The Edelweiss group is a diversified financial services conglomerate with presence across four key verticals: asset management, asset reconstruction, credit (wholesale and retail) and insurance (life and general). Having established a leading position in the alternative assets and asset reconstruction businesses, the group is now focused on expanding its market share in other segments, which is expected to contribute to greater earnings stability over time. With increasing liquidity supported by stake sales, the group is now also focusing on growing its treasury book, which stood at Rs 3,620 crore as on March 31, 2026. As on August 31, 2026, the book increased to Rs 4,333 crore.

The asset management business encompasses both mutual fund and alternative asset operations. As a prominent player in the alternative asset space, the group has consistently demonstrated growth in its fee-paying assets under management (AUM), which increased to Rs 44,710 crore as on March 31, 2026, from Rs 33,833 crore as on March 31, 2025. The mutual fund AUM also scaled up to Rs 1,58,200 crore from Rs 1,41,800 crore. As on June 30, 2026, the EAAA India Alternatives Ltd's fee paying AUM and mutual fund AUM further increased to Rs 48,623 crore and Rs 1,76,200 crore respectively.

In the distressed assets segment, Edelweiss Asset Reconstruction Company (EARC) maintains a good market position as one of the top five private asset reconstruction companies (ARC) in India. EARC's AUM was ~Rs 14,717 crore as on March 31, 2025, declining from Rs 31,590 crore as on March 31, 2024, following the write-off of its 5:95 portfolio as well as some 15:85 portfolio, which had completed over eight years. The AUM further declined to Rs 9,229 crore as on March 31, 2026, due to slower acquisitions in line with the industry trend, and higher redemptions of large wholesale exposures. As on March 31, 2026, the fee-paying AUM stood at Rs 7,838 crore against Rs 12,163 crore as on March 31, 2025. As on June 30, 2026, AUM stood at Rs 9,272 crore and fee-paying AUM was reported at Rs 7,684 crore.

Having previously focused on wholesale assets, EARC has shifted its attention to the retail and MSME segments, which are less AUM accretive. The company expects the share of retail and MSME assets to increase over the medium term.

In the lending business, the group has been focusing on retail (mortgage and MSME loans) through a co-lending model, while reducing its wholesale book. However, retail disbursements have been slower than expected due to delays in onboarding and underwriting with co-lending partners, as well as regulatory changes pertaining to colending business. The regulatory embargo on ECL Finance had a residual impact on growth across the lending businesses. Due to these factors, retail AUM growth was modest at a 2-year CAGR of 5% during fiscals 2023-2025. Growth improved to 14% on year in fiscal 2026 with AUM at Rs 6,138 crore as on March 31, 2026. The wholesale loan book has continued to decline, reaching Rs 315 crore by March 2026. The outstanding security receipts on the book of ECL Finance reduced to Rs 1,500 crore as on March 31, 2026 from Rs 2,260 crore as on March 31, 2025.

Out of total lending book, ECL Finance's AUM increased to Rs 1,669 crore as of March 2026, from Rs 1,289 crore as of March 2025. The AUM further rose to Rs 1,965 crore as of June 2026.

The group also houses life and general insurance businesses, which are gaining scale and are expected to break even by fiscal 2027.

However, divestment of majority stakes in some of the businesses of the group may reduce the diversity of business risk profile.

^[1] Collateralised borrowing and lending obligation

Key Rating Drivers - Weaknesses

Subdued profitability for current size and scale considering presence in multiple businesses

The group's profitability is lower than that of other large, financial groups, but most of its businesses have consistently reported profits since the last quarter of fiscal 2021.

In fiscal 2026, the group reported profit after tax (PAT) of Rs 680 crore, higher than Rs 536 crore in fiscal 2025. The return on assets (RoA) improved to 1.6% from 1.3%. In the past few years, the profit was largely supported by gains on investments in Nuvama, wherein the group witnessed considerable fair valuation gains. The profitability for fiscal 2026 was supported by sale proceeds from Edelweiss Asset Management Limited (EAML) and fair valuation of the remaining stake in EAML following its reclassification from a subsidiary to a jointly controlled entity.

PAT of operating businesses stood at Rs 520 crore for fiscal 2026 compared with Rs 566 crore in fiscal 2025 (Rs 458 crore for 2024). This included one-time impact of Rs 143 crore, pertaining to labour code impact, employee stock option plan expenses across businesses and GST impact on life insurance. Furthermore, during the fiscal, the group incurred a management overlay of Rs 920 crore on its discontinued security receipts and an additional provision of Rs 480 crore on assets in a few subsidiaries due to updated risk assessments and prudential considerations arising from evolving market conditions.

In the first quarter of fiscal 2027, the group reported a PAT of Rs 134 crore with an RoA of 1.2%, compared to a PAT of Rs 103 crore and an RoA of 1.0% in the corresponding quarter of the previous fiscal. The PAT of operating business was reported at Rs 161 crore compared to Rs 179 crore in the previous period, supported by Rs 49 crore of one-off gains in insurance business.

Although the business profitability is still affected by losses in the insurance business, the losses have been on a declining trend and the entities are expected to break even by fiscal 2027.

Profitability in the credit businesses has also remained subdued over the years. The NBFC business has benefited from recoveries in the erstwhile wholesale portfolio (reflected in net gain on fair value changes).

The corporate segment, which comprises 11 entities of the group and is engaged in investments, corporate services, merchant banking, technology services, portfolio management services, and trading, continues to report intermittent quarterly losses. These losses can be attributed to the high interest cost associated with the debt in these entities. This debt accounts for a significant proportion of the group's total gross debt (63% of gross debt, excluding CBLO, as on March 31, 2026). The event-based gains in this segment can offset these losses, as and when these gains happen. On a full year basis, in the past three fiscals, the maximum loss incurred in the segment has been ~Rs 51 crore. In fiscal 2026, this segment reported a profit of Rs 161 crore supported by stake sale in EAML as well as alternative assets business. In first quarter of fiscal 2027, this segment posted a loss of Rs 26 crore compared to loss of Rs 76 crore in the corresponding period of the previous quarter.

Of the various businesses, the asset reconstruction and alternative assets, remain the largest contributors to overall profitability (forming 90% of the overall PAT for fiscal 2026). Notably, EARC's profitability was supported by healthy redemptions even as there were nil acquisitions during the embargo period.

Looking ahead, the alternative assets business is expected to continue supporting profitability.

However, any additional provisioning required on the monitorable book based on the pace and extent of recovery from underlying assets will need to be closely monitored.

Furthermore, the group's ability to maintain profits in the asset reconstruction across business cycles, grow retail lending while controlling credit costs, and reduce corporate debt and associated costs will be crucial and a key focus area over the medium term

Asset quality monitorable with elevated level of monitorable portfolio

The overall gross stage III assets in the lending business of the group stood at Rs 459 crore (7.1% of gross loans) as on June 30, 2026 compared with Rs 431 crore (7.1% of gross loans) as on March 31, 2026, Rs 416 crore (7.9% of loans) as on March 31, 2025, Rs 720 crore (13.0%) as on March 31, 2024 and Rs 794 crore (10.5%) as on March 31, 2023. Retail gross stage III assets were reported at Rs 147 crore (2.7%) as on June 30, 2026 against Rs 120 crore (2.3%) as on March 31, 2026, Rs 105 crore (2.3%) as on March 31, 2025, Rs 78 crore (1.84%) as on March 31, 2024, and Rs 124 crore (3.3%) as on March 31, 2023.

The group has been consciously running down the wholesale portfolio through various modes. While recoveries have also contributed, the reduction has been primarily due to sell-down to ARCs (both internal and external) and alternative investment funds (AIFs) in earlier periods.

The Edelweiss group has retained risks and rewards on a large portion of this and hence, Crisil Ratings tracks the monitorable portfolio to assess the asset quality of the group. This includes gross stage III accounts in the lending book (Rs 459 crore), security receipts held by the group (including those in EARC) related to sell down transactions (Rs 4,611 crore) and loans sold down to AIFs (Rs 1,038 crore). As on June 30, 2026, the overall monitorable portfolio stood at Rs 6,108 crore as against Rs 6,111 crore as on March 31, 2026, lower than Rs 7,446 crore as on March 31, 2025. Although, the monitorable portfolio has decreased from Rs 12,097 crore as on March 31, 2022 (and Rs 11,383 crore as on March 31, 2021), it remain elevated. Crisil Ratings notes that while majority of this monitorable portfolio represents on-book exposure of the Edelweiss group, a portion of it pertains to exposure of external ARC or AIF wherein the group has extended a put option.

The group has made provisions of 54% against the outstanding monitorable portfolio resulting in a net monitorable portfolio of Rs 2,827 crore as on June 30, 2026 against Rs 2,879 crore as on March 31, 2026, Rs 4,366 crore as on March 31, 2025, and Rs 6,018 crore as on March 31, 2024. According to management estimates, there is a reasonable level of collateral cover for most of the portfolio, providing some protection against potential losses.

However, any disruptions to the planned recoveries could necessitate higher provisioning and likely exert pressure on the group's profitability. As such, the group's ability to realise the expected recoveries from the monitorable portfolio will remain a key area of focus and monitoring.

Liquidity Adequate

As on August 31, 2026, the group had liquidity of Rs 5,949 crore, of which Rs 1,414 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 4,333 crore in the form of liquid treasury book, and Rs 202 crore in the form of available lines. This is sufficient to meet debt obligations and operating expenses for about six months, even after assuming nil business inflow and no incremental fund raising. Furthermore, the group's liquidity is expected to be supported by contractual receivables from the retail book and ongoing recoveries from wholesale exposures and the planned stake sales.

Outlook Stable

The 'Stable' outlook factors in the group's strengthened liquidity and flexibility to raise additional capital through asset monetisation avenues, if needed.

Rating sensitivity factors

Upward factors

- Substantial improvement in the overall business profitability of the group with return on equity of over ~15% on a sustained basis
- Significant growth in scale across all business segments, including those beyond asset reconstruction and asset management businesses.
- Sharp organic reduction in the monitorable portfolio

Downward factors

- Any material deterioration in profitability from the current levels
- Gearing levels increasing to 4.0 times
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio.

About the Company

EAAA was incorporated in 2008 and is an investment manager. The company manages alternate assets business of the Edelweiss group and provides non-binding advisory services to certain offshore funds under the group. The company largely focuses on private credit and real assets. EAAA is 99% held by Edelweiss Securities and Investments Pvt Ltd (ESIPL) including nominees of ESIPL and its ultimate holding company is EFSL.

EAAA has received an observation letter from the Securities and Exchange Board of India (SEBI) for an initial public offering (IPO) of up to Rs 1500 crore, which enables them to proceed with the IPO in the next 12 months.

EAAA (on consolidated basis) reported a PAT of Rs 265 crore total income of (net of interest expense) Rs 908 crore for fiscal 2026 as against Rs 230 crore and Rs 737 crore, respectively, for fiscal 2025.

For quarter ended June 30, 2026, the company reported a PAT of Rs 81 crore as compared to Rs 56 crore reported in corresponding period of the previous fiscal

About the Group

The Edelweiss group comprised 27 subsidiaries and associates as on March 31, 2026. The group had 255 offices in 135 cities as on March 31, 2026. As part of streamlining its operating structure, including reducing the number of group entities from 74 as on March 31, 2016, the group has restructured the businesses into four verticals — credit, insurance, asset management and asset reconstruction.

The group is present across alternative and domestic asset management, asset reconstruction, loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, and life and general insurance. In addition, the group has a corporate business which functions as an investment vertical and houses the treasury management function as well.

On a consolidated basis, the group reported PAT of Rs 680 crore on a total income (net off interest expense) of Rs 8,374 crore for fiscal 2026, as against PAT of Rs 536 crore on a total income of Rs 6,982 crore for fiscal 2025.

In quarter ended June 30, 2026, EFSL group reported a PAT of Rs 134 crore on a total income of Rs 1,861 crore as against a PAT of Rs 103 crore on a total income of Rs 1,595 crore in quarter ended June 30, 2025.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		March 2026	March 2025	March 2024
Total assets	Rs crore	43741	41,623	42920
Total income net off interest expense	Rs crore	8374	6982	6815
PAT	Rs crore	680	536	528
Gross stage III assets^	Rs crore	431	416	720
Gross stage III assets	%	7.1	7.9	13.0
Net stage III assets^	Rs crore	147	140	125
Net stage III assets	%	2.6	2.9	2.6
Gearing	Times	3.1	3.0	3.2
Return on assets	%	1.6	1.3	1.2

^Refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 6,390 crore as on March 31, 2026, Rs 7,693 crore as on March 31, 2025 and Rs 9,604 crore as on March 31, 2024. Net Stage III was Rs 3083 crore, Rs 4,546 crore and Rs 6,228 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended		June 2026	June 2025
Total assets	Rs crore	45233	41149
Total income net off interest expense	Rs crore	1861	1595
PAT	Rs crore	134	103
Gross stage III assets	Rs crore	459	426
Gross stage III assets	%	7.1	8.4
Net stage III assets	Rs crore	170	149
Net stage III assets	%	2.8	3.2
Gearing	Times	3.3	3.2
Return on assets@	%	1.2	1.0

@on annualized basis

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Commercial Paper	NA	NA	7-365 days	300.00	Simple	Crisil A1+	RBI

NA	Long Term Principal Protected Market Linked Debentures ^{##}	NA	NA	NA	227.20	Highly Complex	Crisil PPMLD A+/Stable	SEBI
INE528L07115	Non Convertible Debentures	02-Jan-25	10.80	02-Jul-27	50.00	Simple	Crisil A+/Stable	SEBI
INE528L07123	Non Convertible Debentures	25-Mar-25	10.02	25-Mar-28	200.00	Complex	Crisil A+/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	22.25	Simple	Crisil A+/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	200.00	Simple	Crisil A+/Stable	SEBI
NA	Overdraft Facility	NA	NA	NA	125.00	NA	Crisil A+/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	24.00	NA	Crisil A+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	151.00	NA	Crisil A+/Stable	RBI

^{##}Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE528L07073	Non Convertible Debentures	01-Mar-23	10.83	01-Sep-26	100.00	Simple	Withdrawn	MCA
INE528L07099	Non Convertible Debentures	11-Jul-23	Zero Coupon	10-Jul-26	3.00	Simple	Withdrawn	SEBI
INE528L07107	Non Convertible Debentures	25-Sep-24	10.83	01-Sep-26	24.75	Simple	Withdrawn	MCA

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
ECap Securities and Investments Ltd (formerly ECap Equities Ltd)	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
ECap Equities Ltd (formerly Edel Land Ltd)	Full	Subsidiary
Edel Investments Ltd	Full	Subsidiary

Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Comtrade Commodities Services Ltd (formerly Edelweiss Comtrade Ltd)	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Zuno General Insurance Ltd (formerly Edelweiss General Insurance Company Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
EAAA Pte Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
EAAA India Alternatives Ltd	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Life Insurance Company Ltd	Full	Subsidiary
Edge Advisory and Management Services Private Limited (formerly Allium Finance Pvt Ltd)	Full	Subsidiary
Edelweiss Global Wealth Management Ltd	Full	Subsidiary
Nuvama Custodial Services Ltd (formerly Edelweiss Capital Services Ltd)	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Real Assets Managers Ltd	Full	Subsidiary
EAAA Transinfra Managers Limited	Full	Subsidiary
Edelweiss Asset Management Ltd	Proportionate	Jointly controlled
Edelweiss Trusteeship Company Ltd	Proportionate	Jointly controlled
Nido Home Finance Ltd	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	300.0	Crisil A+/Stable	17-09-26	Crisil A+/Stable	04-11-25	Crisil A+/Stable	27-12-24	Crisil A+/Negative	26-12-23	Crisil A+/Stable	--
			--	21-07-26	Crisil A+/Stable	13-08-25	Crisil A+/Stable	28-11-24	Crisil A+/Watch Negative	18-12-23	Crisil A+/Stable	--
			--	19-05-26	Crisil A+/Stable	05-05-25	Crisil A+/Stable	04-09-24	Crisil A+/Watch Negative	03-04-23	Crisil AA-/Negative	--
			--	09-04-26	Crisil A+/Stable	09-01-25	Crisil A+/Stable	07-06-24	Crisil A+/Watch Negative		--	--
			--	19-02-26	Crisil A+/Stable		--		--		--	--
			--	12-01-26	Crisil A+/Stable		--		--		--	--
Commercial Paper	ST	300.0	Crisil A1+	17-09-26	Crisil A1+	04-11-25	Crisil A1+	27-12-24	Crisil A1+		--	--
			--	21-07-26	Crisil A1+	13-08-25	Crisil A1+	28-11-24	Crisil A1+/Watch Negative		--	--
			--	19-05-26	Crisil A1+	05-05-25	Crisil A1+		--		--	--

			--	09-04-26	Crisil A1+	09-01-25	Crisil A1+		--		--	--
			--	19-02-26	Crisil A1+		--		--		--	--
			--	12-01-26	Crisil A1+		--		--		--	--
Non Convertible Debentures	LT	472.25	Crisil A+/Stable	17-09-26	Crisil A+/Stable	04-11-25	Crisil A+/Stable	27-12-24	Crisil A+/Negative	26-12-23	Crisil A+/Stable	Crisil AA-/Negative
			--	21-07-26	Crisil A+/Stable	13-08-25	Crisil A+/Stable	28-11-24	Crisil A+/Watch Negative	18-12-23	Crisil A+/Stable	--
			--	19-05-26	Crisil A+/Stable	05-05-25	Crisil A+/Stable	04-09-24	Crisil A+/Watch Negative	03-04-23	Crisil AA-/Negative	--
			--	09-04-26	Crisil A+/Stable	09-01-25	Crisil A+/Stable	07-06-24	Crisil A+/Watch Negative	07-02-23	Crisil AA-/Negative	--
			--	19-02-26	Crisil A+/Stable		--		--		--	--
			--	12-01-26	Crisil A+/Stable		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	227.2	Crisil PPMLD A+/Stable	17-09-26	Crisil PPMLD A+/Stable	04-11-25	Crisil PPMLD A+/Stable	27-12-24	Crisil PPMLD A+/Negative	26-12-23	Crisil PPMLD A+/Stable	Crisil PPMLD AA-r /Negative
			--	21-07-26	Crisil PPMLD A+/Stable	13-08-25	Crisil PPMLD A+/Stable	28-11-24	Crisil PPMLD A+/Watch Negative	18-12-23	Crisil PPMLD A+/Stable	--
			--	19-05-26	Crisil PPMLD A+/Stable	05-05-25	Crisil PPMLD A+/Stable	04-09-24	Crisil PPMLD A+/Watch Negative	03-04-23	Crisil PPMLD AA-/Negative	--
			--	09-04-26	Crisil PPMLD A+/Stable	09-01-25	Crisil PPMLD A+/Stable	07-06-24	Crisil PPMLD A+/Watch Negative	07-02-23	Crisil PPMLD AA-/Negative	--
			--	19-02-26	Crisil PPMLD A+/Stable		--		--		--	--
			--	12-01-26	Crisil PPMLD A+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	30	Axis Bank Limited	Crisil A+/Stable
Overdraft Facility	95	ICICI Bank Limited	Crisil A+/Stable
Proposed Long Term Bank Loan Facility	151	Not Applicable	Crisil A+/Stable
Working Capital Demand Loan	24	IndusInd Bank Limited	Crisil A+/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*\$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI

5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts\$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Finance and Securities companies (including approach for financial ratios)

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