

## EarlSalary Services Private Limited

November 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	650.00	CARE A-; Stable	Reaffirmed
Issuer rating	0.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	103.28 (Reduced from 217.04)	CARE A-; Stable	Reaffirmed
Non-convertible debentures	25.00 (Reduced from 75.00)	CARE A-; Stable	Reaffirmed
Non-convertible debentures	246.33 (Reduced from 300.00)	CARE A-; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	900.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	600.00	CARE A-; Stable	Assigned
Commercial paper	100.00	CARE A2+	Upgraded from CARE A2

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for debt instruments and bank facilities of EarlSalary Services Private Limited (ESPL) at 'CARE A-; Stable' and assigned a rating to the non-convertible debenture (NCD) at 'CARE A-; Stable'. CareEdge Ratings has upgraded short-term ratings for the commercial paper (CP) to 'CARE A2+' considering maintenance of adequate liquidity and stable collection efficiency.

Ratings continue to reflect adequate capitalisation at the parent level, supported by a ₹547 crore capital infusion in FY25 through a Series E round. Ratings also consider the consistent growth in scale of operations, with assets under management (AUM) increasing to ₹5,584 crore as on June 30, 2025, from ₹4,064 crore as on March 31, 2024, with moderate profitability.

Further, ratings factor in the business potential of ESPL's technology-driven risk assessment model, which enables a largely digital credit underwriting process, offering high operating leverage and scalability. The experienced management team also supports ratings. Going forward, the company is expected to further scale its operations across India guided by risk calibrated growth strategy.

However, ratings are constrained by ESPL's relatively moderate operating track record and moderate asset quality, marked by elevated write-offs and evolving nature personal loan products, where robustness of the credit engine is constantly evolving. CareEdge Ratings also notes inherent risks associated with the company's predominant exposure to the unsecured loan segment and regulatory uncertainties in the digital lending space. As regulations continue to evolve, their impact on fintech players varies depending on individual business models.

Going forward, the company's ability to maintain sufficient capital cushion while improving asset quality and profitability on a sustained basis will remain a key monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

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

- Improving profitability with return on AUM of at least 3.5% on a sustained basis.
- Improving asset quality metrics including write-offs on a sustained basis.
- Improving liability profile and cost of funds with larger share from banks.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

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

- Expected/Visible signs of stress in asset quality with gross non-performing assets (GNPA) over 4%, write-offs and lower collection efficiencies.
- Declining capital levels or deteriorating leverage with overall gearing of over 3x at consolidated levels.
- AUM to tangible net worth exceeding 5x at consolidated levels.

**Analytical approach:** Consolidated

CareEdge Ratings has taken a consolidated view of Social Worth Technologies Private limited (SWTPL) for assessing ESPL's financial position. This gives a better view, since SWTPL holds 100% of the ESPL. Co-lending with partners takes place from the parent. The list of subsidiaries considered for consolidation is per Annexure 6.

**Outlook:** Stable

The stable outlook factors in maintenance of healthy business and financial parameters in the medium term. Further, the stable outlook reflects expectation of continued operational and technological support from its parent, SWTPL.

**Detailed description of key rating drivers:****Key strengths****Adequate capitalisation supported by regular capital infusions**

As on June 30, 2025, ESPL is a wholly owned subsidiary of its technology parent, SWTPL. SWTPL's investor base includes, The Rise Fund (TPG), Norwest Capital LLC, Eight Roads Ventures, Chiratae Ventures, and Piramal Finance Limited. In FY25, SWTPL raised ₹547 crore with participation from existing investors including TPG Capital and Norwest Capital LLC, bringing the cumulative capital raised to ₹1,532 crore by June 30, 2025.

Of this, ₹150 crore was down streamed to ESPL in FY25 and ₹50 crore in Q1FY26, totalling to ₹900crore of capital support from SWTPL since inception. This reflects 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. As on June 30, 2025, the consolidated tangible net worth stood at ₹1697 crore and gearing improved to 1.13x as on June 30, 2025, and March 31, 2025, from 1.45x as on March 31, 2024, driven by equity infusion. ESPL's tangible net worth stood at ₹1030 crore and gearing increased to 2.39x as on June 30, 2025, from 2.00x as on March 31, 2025. As on June 30, 2025, ESPL's capital adequacy ratio stood at 26.05% (March 31, 2025: 27.15%) which is well above the regulatory requirement. CareEdge Ratings also takes note of SWTPL's planned equity infusion in FY26 and expects the overall consolidated gearing to remain below 3x in the medium term supported by regular capital infusions from external investors and promoters to help ESPL sustain its capital position and growth momentum in the medium term.

**Improvement in scale of operations**

ESPL's AUM increased from ₹4,064 crore as on March 31, 2024, to ₹5,287 crore as on March 31, 2025, and further to ₹5,584 crore as on June 30, 2025. 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 algorithm-based monitoring of asset quality.

ESPL competes with banks and NBFCs in the personal loan segment, catering to a digitally savvy, younger demographic seeking loans for purposes such as home improvement, medical needs, emergencies, skill development, and insurance. Recently, the company has also forayed into loans against mutual funds, loans for solar panel installations, education loans, loans for healthcare facilities, insurance, etc. wherein ESPL has partnered with multiple players in this category to provide point of sale funding. Its technology-led approach offers a competitive advantage by enabling end-to-end loan processing in minimal time.

With a pan-India presence, ESPL had sanctioned loans over 30 states and union territories, serving more than 9 lakh borrowers as on June 30, 2025. While technology has supported rapid growth and operating leverage, CareEdge Ratings notes that maintaining asset quality will remain a key monitorable.

**Experienced management team**

Fibe Group was co-founded by Akshay Mehrotra (Managing Director and Group CEO) and Ashish Goyal (Director), who collectively bring over fourdecades of experience in retail and financial services. Akshay has a background in strategic planning and marketing

with leading Indian brands and currently leads product strategy and business development at ESPL. Ashish, a seasoned finance professional, has over 25 years of expertise in business finance, fundraising, risk management, investments, treasury, and strategic initiatives. Vimal Saboo, the CEO of ESPL has more than 25 years of financial services exposure with expertise in risk management, analytics and business.

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

### **Moderate financial performance**

SWTPL reported consolidated profit after tax (PAT) of ₹116 crore on total income of ₹1,273 crore in FY25 on provisional basis, compared to profit of ₹101 crore on total income of ₹838 crore in FY24, driven by higher income from AUM growth. Revenue stream comprises interest income from on-book portfolio, fees from co-lending partners and processing fees on own and partner-originated loans. Net interest margin (NIM) on AUM stood at 17.28% in FY25 compared to 18.56% in FY24 majorly due to lower yield as the company shifted focus towards higher ticket and longer tenure loans. Operating expenses as a percentage of total AUM improved from 10.61% in FY24 to 8.89% in FY25 reflecting enhanced operating efficiency through economies of scale and Technology innovation. Credit cost (including first loss default guarantee payout) rose from 8.60% in FY24 to 10.87% in FY25 mainly due to stress arising from the macro-economic factors. As a result, return on AUM declined to 2.48% in FY25 compared to 3.36% in FY24, impacted by lower NIM and higher credit cost. Also, the credit cost credit cost (including first loss default guarantee payout) improved to 10.13% in June 2025 quarter led by higher credit standard as well as recovery.

In Q1FY26, SWTPL's consolidated profitability improved with reported PAT of ₹39 crore (Q1FY25: ₹25 crore) on a total income of ₹358 crore (Q1FY25: ₹273 crore) with return on AUM rising to 2.88% (Q1FY25: 2.38%) led by improved credit costs and operating expenses. Going forward, with increase in disbursements, the group's ability to enhance profitability while improving NIM and managing credit cost will remain a key monitorable.

### **Moderately diversified resource profile**

As on June 30, 2025, ESPL's resource profile remains moderately diversified, with the share of NCDs rising to 41% from 38% as on March 31, 2024. Borrowings from banks and non-banking financial (NBFCs)/ financial institutions (FIs) constituted 18% and 31%, respectively, as on June 2025, compared to 16% and 32% as on March 31, 2024. As on June 30, 2025, the share of pass-through certificates (PTCs) stood at 6.9% (March 2024: 7%) and CP declined to 1% from 4% as on March 31, 2024. Going forward, the company's ability to further diversify its funding sources remains critical to support future growth.

### **Key weaknesses**

#### **Moderate track record of operations**

ESPL has an operational track record of approximately nine years, with AUM reaching ₹5,584 crore as on June 30, 2025, reflecting strong growth in recent years. However, given its relatively moderate vintage, asset quality performance across economic cycles and geographies remains untested, leading to a degree of uncertainty. CareEdge Ratings notes that the company's credit risk models driven by data analytics and machine learning are expected to evolve further with time and portfolio expansion.

#### **Moderate asset quality metrics, characterised by higher write-offs**

As on March 31, 2025, ESPL reported GNPA ratio of 3.07%, up from 2.67% as on March 31, 2024. However, GNPA improved to 2.79% as on June 30, 2025, compared to 3.20% a year earlier, indicating marginal control over delinquencies in Q1FY26. Elevated write-offs persisted, which is typical for entities operating in the unsecured lending segment. Including write-offs, GNPA stood at 10.12% as on March 31, 2025, compared to 8.56% as on March 31, 2024, attributed to macro level stress in the unsecured lending segment.

As the FLDG for colending partnerships is provided by the parent, on a consolidated basis, credit costs (as a percentage of average AUM) increased to 10.87% in FY25 from 8.60% in FY24 and remained elevated at 10.13% in Q1FY26. However, ESPL's provision coverage ratio improved to 71% as on March 31, 2025, from 66% as on March 31, 2024.

CareEdge Ratings notes that high credit costs are characteristic of digital lenders, reflecting the evolving business and risk models. However, this risk is partially mitigated by ESPL's borrower profile—52% of AUM was extended to borrowers earning over ₹40,000 per month, and 80% to those with a CIBIL score above 700 as on June 30, 2025. Going forward, CareEdge Ratings expects the asset quality to stabilise supported by changes in the borrower profile, which will be closely monitored going forward.

### Regulatory risk

Ratings also reflect regulatory risks associated with digital lending, given the evolving regulatory framework. Key developments include the RBI's Digital Lending Directions, 2025 (issued on May 8, 2025) and guidelines on FLDG structures (June 08, 2023), which have led to significant operational adjustments across the fintech sector.

As digital lending entities continue to scale, the sector remains exposed to regulatory uncertainties. However, the degree of impact may vary depending on the specific business model adopted. CareEdge Ratings will continue to monitor regulatory developments closely and take appropriate rating actions in response to material changes.

### Liquidity: Adequate

As on June 30, 2025, ESPL's asset-liability profile reflected positive cumulative mismatches across all time buckets. The company had cumulative outflows of ₹1,704 crore up to one year, against contractual inflows of ₹2,951 crore, indicating a comfortable liquidity position.

On a consolidated basis, SWTPL held unencumbered liquidity of ₹204 crore, comprising ₹144 crore in cash and bank balances and ₹60 crore in liquid investments which is sufficient for debt obligations up to two months. The company had access to an undrawn overdraft (OD) limit of ₹120 crore to take care of further liquidity needs.

As on June 30, 2025, the company had seven active co-lending partnerships, supporting its liquidity needs for AUM growth. The monthly collection efficiency is stable in the range of 93% to 95% (excluding overdue) in FY25 and Q1FY26.

### Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

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### 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 06, 1994, ESPL (formerly known as Ashish Securities Private Limited), subsidiary of SWTPL is a registered Non-Banking Financial Systematically Important Company (NBFC-SI) (Middle Layer), engaged in financing unsecured consumer loans for salaried individuals. ESPL operates through an online app, Fibe earlier known as EarlySalary. These loans are usually advanced for meeting the short-term liquidity needs of the borrower. As a lending business model, it is highly scalable, enabled by use of automation and deployment of technology for underwriting and risk management. As on June 30, 2025, the company had a tangible net worth and AUM of ₹1030 crore and ₹5584 crore, respectively. As on June 30, 2025, ESPL is 100% held by the parent SWTPL.

#### About SWTPL:

The holding company SWTPL is the entity through which, external investors route their funds for investment in ESPL. The entire technological back end, credit engine, borrower-facing front-end and the ES app are held in SWTPL's books. Depending on the need for funds at the NBFC level, equity is further down streamed to ESPL. SWTPL also provides FLDG to the off-book lenders, since interest income for these lenders is booked at the company. Fibe, in collaboration with Axis Bank, has also introduced a UPI enabled Rupay Co- branded Credit Card exclusively for its customers (in October 2023) to build its customer base.

**For SWTPL (Consolidated)**

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)	Q1FY26 (UA)
Total income	838	1273	358
PAT	101	116	39
Interest coverage (times)	2.10	1.81	1.94
Total Assets*	2,581	3,750	3,849
Net NPA (%)	1.30%	0.89%	0.83%
ROTA (%)^	3.36	2.48	2.88

A: Audited UA: Unaudited; Note: these are latest available financial results \*Tangible total assets; ^based on average AUM

**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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE01YL14116	24-Jul-2024	11.25%	07-Nov-2024	0.00	Withdrawn
Commercial Paper- Commercial Paper (Standalone)	INE01YL14090	08-Apr-2024	12.75%	04-Oct-2024	0.00	Withdrawn
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	100.00	CARE A2+
Debentures-Non Convertible Debentures	INE01YL07326	27-Dec-2024	11.00%	05-Oct-2026	90.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07318	30-Oct-2024	10.90%	06-May-2026	91.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07334	25-Feb-2025	10.90%	04-Dec-2026	110.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07342	25-Mar-2025	10.90%	04-Jan-2027	70.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07359	30-Apr-2025	11.20%	05-Apr-2027	55.00	CARE A-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	484.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07094	30-Dec-2021	14.99%	31-Dec-2024	0.00	Withdrawn

Debentures-Non Convertible Debentures	INE01YL07102	31-Mar-2022	14.66%	15-Dec-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE01YL07128	28-Mar-2023	11.00%	05-Apr-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE01YL07144	28-Jun-2023	10.86%	30-Apr-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE01YL07151	25-Jul-2023	11.76%	28-Jan-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	103.28	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07250	31-Jan-2024	11.50%	05-Aug-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07185	29-Sep-2023	11.75%	29-Mar-2026	24.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07177	14-Jul-2023	11.75%	18-Mar-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE01YL07243	02-Sep-2023	12.30%	20-Aug-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE01YL07219	30-Oct-2023	11.73%	05-Nov-2025	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07201	26-Oct-2023	11.75%	27-Nov-2025	6.25	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07193	31-Oct-2023	11.75%	06-Nov-2025	6.25	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07235	26-Dec-2023	11.75%	26-Dec-2025	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE01YL07276	25-Apr-2024	11.50%	05-Nov-2025	50.00	CARE A-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	109.83	CARE A-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	100.00	CARE A-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	600.00	CARE A-; Stable
Fund-based-Long Term	-	-	-	Mar 2027	650.00	CARE A-; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	103.28	CARE A-; Stable	-	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)	1)CARE BBB+; Stable (31-Mar-23) 2)CARE BBB+; Stable (05-Dec-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A2+	-	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)	1)CARE A2 (31-Mar-23) 2)CARE A2 (05-Dec-22)
3	Fund-based-Long Term	LT	650.00	CARE A-; Stable	-	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)	1)CARE BBB+; Stable (31-Mar-23) 2)CARE BBB+; Stable (05-Dec-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A-(CE); Stable (05-Dec-22)
5	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE BBB+ (05-Dec-22)

6	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (24-May-24) 2)CARE A-(CE); Stable (05-Apr-24)	-	1)CARE A-(CE); Stable (27-Feb-23) 2)CARE A-(CE); Stable (30-Jun-22)
7	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)Withdrawn (24-May-24) 2)CARE BBB+ (05-Apr-24)	-	1)CARE BBB+ (27-Feb-23) 2)CARE BBB (30-Jun-22)
8	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	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)	-
9	Debentures-Non Convertible Debentures	LT	246.33	CARE A-; Stable	-	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)	-
10	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Stable	-	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	-	-
11	Debentures-Non Convertible Debentures	LT	900.00	CARE A-; Stable	-	1)CARE A-; Stable (06-Nov-24) 2)CARE A-; Stable (28-Sep-24)	-	-
12	Debentures-Non Convertible Debentures	LT	600.00	CARE A-; Stable	-	-	-	-

12	Issuer Rating- Issuer Ratings	LT	0.00	CARE A-; Stable	-	1)CARE A-; Stable (06-Nov-24)  2)CARE A-; Stable (28-Sep-24)	-	-
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LT: Long term; ST: Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based-Long Term	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Earllysalary 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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