

Press Release
EARLYSALARY SERVICES PRIVATE LIMITED
October 30, 2025
Rating Assigned



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	400.00	ACUITE A Stable Assigned	-
Non Convertible Debentures (NCD)	100.00	ACUITE A Stable Assigned	-
Commercial Paper (CP)	50.00	-	ACUITE A1 Assigned
Total Outstanding Quantum (Rs. Cr)	550.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 400.00 crore Proposed Bank Loan Facilities of EarlySalary Services Private Limited (ESPL). The outlook is '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 100.00 crore Proposed Non- Convertible Debentures of EarlySalary Services Private Limited (ESPL). The outlook is '**Stable**'.

Acuite has assigned the short term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 50.00 crore Proposed Commercial Paper of EarlySalary Services Private Limited (ESPL).

Rationale for Rating

The rating takes into account comfortable capital structure at consolidated levels (Social Worth Technologies Private Limited - SWTPL is the holding company) as a result of regular capital infusion from investors. So far, SWTPL has raised roughly ~Rs.1532 crore from investors which has been mainly down streamed into ESPL. As on March 31, 2025(Prov), SWTPL reported Networth and gearing of Rs. 1708.94 crore and 1.10x, respectively. Capital Adequacy ratio of ESPL stood at 26.65 % as on March 31, 2025 as compared to 28.66 % in FY2024. The company has demonstrated consistent growth in its AUM and disbursements over the years, ESPL had a total AUM of Rs 5,260.86 Cr as on March 31, 2025 marking an improvement from Rs 4,064.09 Cr. as on March 31, 2024 (Rs 1963.16 Cr. as on March 31, 2023). For Q1FY26, the company had a total AUM of Rs 5,583.53 Cr.The company has disbursements of Rs 11,142.72 Cr. in FY 2025 against Rs 9,482.03 Cr in FY 2024. (Rs 5,408.56 Cr in Q1FY 26).The ratings further takes into consideration experienced management of the company, scalable business model with technology driven digital lending platform and improved business and financial performance. These strengths are however partially offset by the moderate asset quality. Given the nature of the type of loans provided, Acuite believes the increasing credit costs going forward would be a key monitorable.

About the Company

EarlySalary Services Private Limited

PUNE, Maharashtra based, EarlySalary Services Private Limited (was incorporated in 1994) was acquired by SWTPL in 2017. The company is engaged in providing secured/unsecured loans to

individuals. The company is registered as a non deposit taking non banking financial company registered with Reserve Bank of India. Directors of the Company are Mr. Ashish Sohan Goyal & Mr. Akshay Mehrotra, Ms Subhasri Sriram and Mr. Satish Mehta.

About the Group

Social Worth Technologies Private Limited

Pune based, Social Worth Technologies Private Limited which is the holding company of the NBFC Company was incorporated in 2015. The company is engaged in providing technological solutions like mobile application development, Technology support, etc to facilitate customer sourcing and management of loan cycle. Mrs. Shweta Bhatia, Mr. Simit Batra, Mr. Hemant Kaul, Mr. Ashish Sohan Goyal, Mr. Akshay Mehrotra, Mr. Sudhir Kumar Sethi, Mr. Jairam Sridharan, Ms. Subhasri Sriram, Mr. Frederic Jean Emmanuel Azemard are directors of the company.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of Social Worth Technologies Private Limited (SWTPL), the parent company of Early Salary Services Private Limited. This approach is in the view of the equity funds raised by the Holding Company Social Worth Technologies Private Limited (SWTPL) and subsequently down streamed to its operating Subsidiary (ESPL). Acuité has further factored in the benefits arising from the structure while arriving at the final rating. This approach is also in view of common management besides financial and technology support from SWTPL to ESPL.

Key Rating Drivers

Strength

Strong Management team and supported by marquee investors

Early Salary Services Private Limited is a Non-deposit taking NBFC which is a 100% subsidiary of Social Worth Technologies Private Limited (SWTPL) that houses the digital lending platform Fibe. The parent company SWTPL has multiple marquee investors such as TPG Rise, Chiratae Ventures, Eight Roads Ventures India III LP, Norwest Venture, and Piramal Finance Limited. Acuité believes that the business risk profile of ESPL will benefit from the support from the management and presence/backing of marquee investors. SWTPL had raised a total of ~Rs 1,532 Cr. equity capital out of which ~Rs.902 Cr. has been downstreamed to EarlySalary Services Private Limited. The Executive Directors Ashish Goyal and Akshay Mehrotra bring over two decades of experience in the BFSI sector, demonstrating deep expertise in financial services. The management team is highly experienced in scaling operations, managing risk, and overseeing collections. Additionally, Vimal Saboo, CEO of ESPL, contributes more than 23 years of experience in business strategy and risk management.

Adequate capital position and gearing

Due to the multiple infusions through various investors, this has added to the networth and capital base which has also aided in a decent gearing level. On a consolidated basis, SWTPL reported networth of Rs. 1708.94 Cr. as on March 31, 2025 (Prov) (FY2024: Rs. 1038.37 Cr.) with gearing of 1.10 times as on March 31, 2025 (FY2024: 1.39 times). CAR and Tier 1 of ESPL stood at 26.65 % and 24.80% respectively as on March 31, 2025 (FY2024: 28.66 % and 25.97% respectively). ESPL has demonstrated its ability to raise equity and debt capital, over the years. ESPL is expected to leverage the diverse range of funding for debt. ESPL has broad funding base with 45 partners, having majority of the borrowings from term loans and Non-

Convertible Debentures and remaining through Commercial Papers, PTCs, ICDs and Working Capital loans. ESPL has a total AUM of Rs 5260.86 Cr. as on March 31, 2025 which saw an improvements from Rs 4064.09 Cr. as on March 31, 2024 (Rs 1963.16 Cr. as on March 31, 2023). For Q1FY26, the company had a total AUM of Rs 5583.53 Cr.

Weakness

Moderate Asset Quality along with rising credit cost and write offs

The company has a policy to write off all stressed assets post 180 days past due. The company has a moderate asset quality marked by GNPA and NNPA for FY 25 stood at 3.07% and 0.89 % respectively. The same stood at 2.67% and 1.33 % respectively for FY 24. The company has disbursements of Rs 11,142.72 Cr. in FY 2025 as against Rs 9,482.03 Cr. in FY 2024. (Rs. 5,408.56 Cr. in Q1FY 26). Given the nature of the cash loans and impact financing loans of shorter durations the write off as a percentage of annual disbursements for FY 25 stood at 4.05% which saw an increase from 2.78% for FY24. The overall collection efficiency stood at 94% for both FY25 and FY24. Both the collection efficiency ratio and the write-offs as a percentage of annual disbursements ratio, remain a key monitorable. Over the past four years, ESPL has broadened its product offerings by expanding into sectors such as education, insurance, healthcare, and, most recently, travel. This has helped the company from diversified sourcing and manage risks better.

Technology and regulatory risks

As technology forms the foundation of the FinTech business model, the company faces inherent risks related to data security, privacy, and system reliability. With all key operations—including data management, loan disbursement, and collections conducted digitally, any technological breach could result in cyber incidents and associated legal and financial liabilities. Additionally, the company operates in a dynamic regulatory environment, which adds further complexity and risk. Consequently, the group remains exposed to both technological vulnerabilities and regulatory challenges.

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivity

- Parent/investor support and timely infusion of capital
- Movement in disbursement levels and growth in AUM
- Movement in profitability and asset quality metrics
- Changes in regulatory environment

All Covenants

No covenants available as the facility is proposed.

Liquidity Position

Adequate

ESPL's liquidity profile as on June 30, 2025 is well-matched with no negative cumulative mismatches up to across all time buckets. As on March 31, 2025 (Prov), cash and bank balances for the company at a consolidated level stood at Rs. 369.46 Cr. (Bank Balance, Escrow, Mutual Fund, Bank OD Un-availed, Fixed Deposit).

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets*	Rs. Cr.	3279.89	2258.80
Total Income**	Rs. Cr.	803.28	554.60
PAT	Rs. Cr.	100.19	55.34

Net Worth	Rs. Cr.	994.28	739.38
Return on Average Assets (RoAA)	(%)	3.62	3.14
Return on Average Net Worth (RoNW)	(%)	11.56	10.33
Debt/Equity	Times	2.27	2.00
Gross NPA	(%)	3.07	2.67
Net NPA	(%)	0.89	1.33

* Total assets are adjusted for deferred tax assets

** Total Income is equal to Net Interest income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25 (Prov)	FY24 (Actual)
Total Assets*	Rs. Cr.	3752.69	2583.34
Total Income**	Rs. Cr.	1076.15	709.14
PAT	Rs. Cr.	116.12	101.25
Net Worth	Rs. Cr.	1708.94	1038.37
Return on Average Assets (RoAA)	(%)	3.67	4.89
Return on Average Net Worth (RoNW)	(%)	8.45	10.28
Debt/Equity	Times	1.10	1.39
Gross NPA	(%)	NA	NA
Net NPA	(%)	NA	NA

*Total Assets adjusted for deferred tax assets

** Total Income is equal to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Social Worth Technologies Private Limited
2	EarlySalary Services Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nattasha Venkatesh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.