

EW/Sec/2024-25/43

May 14, 2024

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code:- 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol:- EDELWEISS
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Dear Sir/Madam,

Sub: Press Release

Enclosed is the Press Release on the Audited Financial Results (both Consolidated and Standalone) for the financial year ended March 31, 2024, issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Edelweiss Financial Services Limited**

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss reports ex Insurance PAT of INR 661 Cr; Consolidated PAT grew 22% YoY Declared Final Dividend of Rs 1.50 per share

Year ended Mar 24 Highlights:

- EFSL post MI Consolidated PAT of INR 421 Cr, 22% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 661 Cr, 8% growth YoY
- Revenue (consolidated) - INR 9,602 Cr
- Board of Directors have recommended a Final Dividend of Rs. 1.50 per equity share

Quarter ended Mar 24 Highlights:

- EFSL post MI Consolidated PAT of INR 169 Cr, 13% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 212 Cr
- Revenue (consolidated) - INR 3,027 Cr

Healthy profitability and robust growth in key business metrics

- Alternative Asset Management business AUM grew by 18% YoY to INR 54,700 Cr; profitability up by 32% YoY to INR 210 Cr in the year
- Mutual Fund business AUM increased by 21% YoY to INR 1,27,000 Cr; profitability grew by 112% YoY to INR 38 Cr in the year
- Asset Reconstruction business grew its profitability by 12% YoY in the year to INR 355 Cr
- Gross Written Premium for General Insurance grew by 54% YoY in the year to INR 851 Cr
- Gross Premium for Life Insurance increased by 15% YoY in the year to INR 1,926 Cr

Customer Franchise continues its growth trajectory

Customer reach expands further on the back of a retail scale up, growing 35% YoY to 7.6 million. This has also aided a 13% YoY growth in customer assets to over INR 2.1 trillion. Overall businesses saw a significant growth in customer base – demonstrating the continued trust in us by our customers.

Robust Balance Sheet with well capitalised businesses

- Net Worth at INR 6,216 Cr
- Net debt reduced by INR 3,270 Cr; reduction of 20% YoY
- Liquidity of INR 2,880 Cr at 16% of debt
- Strong capitalization across businesses, with capital adequacy of over 39% across credit entities

On track on our Key Priorities

- **Scale up of profitability in Alternative Asset Management and Mutual Fund business**
 - Profitability of the Alternative Asset Management business grew by 32% YoY and Mutual Fund business grew by 112% YoY in the year
- **Grow retail credit via co-lending model**
 - MSME disbursements have tripled, and Housing Finance disbursements have doubled, both via co-lending model, in the year
- **Insurance businesses to break-even by FY27**
 - Reduction in losses in both Life Insurance and General Insurance businesses; Profitability improved by 14% YoY
- **Focused reduction in net debt**
 - Net debt reduced by 20% YoY

Speaking on the occasion, Mr. Rashesh Shah, Chairman, Edelweiss Financial Services Limited said:

“India continues to grow at a healthy pace, driven by a significant government-led investment in infrastructure and robust corporate profitability. While there could be some short-term uncertainties due to geopolitical tensions, resurgence in inflation, volatility in energy prices, and upcoming elections in many countries, the overall outlook for the Indian economy remains positive with expectations of a continued growth momentum.

At Edelweiss, we continue to leverage on India’s longstanding potential, focusing on growing sustainably over a long period of time. The year saw **our ex-insurance PAT grow to INR 661 Cr** and our consolidated PAT by 22% YoY.

This year witnessed strong growth in the Alternative Asset Management, Mutual Fund and General Insurance businesses. **Alternative Asset Management grew its AUM by 18% YoY to INR 54,700 Cr** and its FPAUM by 39% YoY to INR 32,200 Cr. The business was conferred with the “Market Award India category” by the Asian Investor Asset Management Award. The **Mutual Fund** business recorded **AUM growth of 21% YoY to INR 1,27,000 Cr** and a **strong Equity AUM growth of 61% YoY** to INR 43,700 Cr. The **General Insurance** business recorded a **54% growth YoY in Gross Written Premium** to INR 851 Cr and the **Life Insurance** business increased its **Gross Premium by 15% YoY** to INR 1,926 Cr, this year. Our balance sheet remains strong with all businesses being well capitalized. Customer assets increased by 13% YoY to over INR 2.1 Tn, meanwhile customer reach grew by 35% YoY to 7.6 million customers.

We are focused on our key priorities and will scale up profitability in Alternative Asset Management and Mutual Fund businesses, grow retail credit via the co-lending model, focus on break-even in the Insurance businesses by FY27 and further reduce net debt.”

Robust Performance across Businesses

Alternative Asset Management:

- **AUM grew 18% YoY** to INR 54,700 Cr
- **Fee paying AUM grew to 39% YoY** to INR 32,200 Cr
- The India Special Assets Fund (ISAF) III, received a robust response, with final closure at INR 11,000 Cr
- Conferred with the “**Market Award India category**” at the **Asian Investor Asset Management Award** and the “**Best Overall Performance of the year**” by IVCA at the **Alternate Capital Excellence Awards**

Mutual Fund:

- **AUM grew 21% YoY** to INR 1,27,000 Cr; **Equity AUM grew 61% YoY** to INR 43,700 Cr
- **Equity net inflows** of INR 1,700 Cr in the quarter, recording an increase of 162% YoY and **INR 4,800 Cr in the year, clocking a growth of 41% YoY**
- **SIP book increased by 56% YoY** to INR 234 Cr
- **Retail folios grew by 32% YoY to 15.5 lakhs**

Asset Reconstruction:

- **Total recoveries** of INR 2,208 Cr in the quarter and **INR 9,416 Cr in the year**
- **Acquired debt assets of INR 13,187 Cr in the year**, up by 98% YoY
- **Share of Retail assets in capital employed stood at 15%**
- Well matched ALM across all durations

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NBFC:

- Improved traction in co-lending disbursement with Central Bank of India, IDFC First Bank and Standard Chartered Bank
- Disbursement of INR 420 Cr in the quarter and INR 1,050 Cr in the year, of which **nearly 80% was under the co-lending model**
- Asset quality continues to be healthy with GNPA at 2.45%
- **Wholesale book reduced by 42% YoY to INR 4,150 Cr;** momentum is expected to continue

Housing Finance:

- **Disbursement** of INR 547 Cr in the quarter and **INR 1,325 Cr in the year**, of which 32% was under the co-lending model
- **Partnership** with State Bank of India **continues to deepen with ongoing disbursements**
- **Portfolio continues to strengthen** with GNPA at 1.69% from 1.91% YoY

General Insurance:

- Clocked the highest **GDPI in the industry with a growth of 56% YoY** for the year
- **Gross written premium grew by 107% YoY** to INR 255 Cr in the quarter and **54% YoY to INR 851 Cr in the year**
- Motor Segment reported a **robust 32% YoY growth in GDPI** against industry growth of 13%
- Awarded the “Best Emerging GI Company for Claim Management” at the 7th Annual Insurance Conclave

Life Insurance:

- **Gross Premium increased** by 19% YoY to INR 805 Cr in the quarter and **15% YoY to INR 1,926 Cr** in the year
- AUM stood at INR 7,990 Cr, **recording a growth of 20% YoY**
- **Embedded Value stood at INR 1,951 Cr as on Mar 24**
- **Recorded Claim Settlement Ratio of 99.23%**
- **Improvement in 13m persistency** to 78% from 75% YoY

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About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Alternative Asset Management, Mutual Fund, Asset Reconstruction, Corporate Lending, Housing Finance, General and Life Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs more than 6,000 people, serves around 76 lakh customers, and manages over INR 210,000 Cr worth of assets.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about Edelweiss, please visit www.edelweissfin.com. Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

Edelweiss Social media handle:

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Safe Harbour

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