

EW/Sec/2024-25/40

May 14, 2024

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

**Sub: Earnings Update**

Please find enclosed herewith the Earnings Update (in US Dollars) of the Company for the quarter and financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above

US \$ version



# Edelweiss Financial Services Limited

*Earnings update – Quarter and Year ended Mar 24*



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# Overview

*Year ended Mar 24*

# Edelweiss at a glance – year ended Mar 24



**Net Worth**

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\$746 Mn

**Ex-Insurance PAT**

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\$79 Mn

**BVPS**

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\$0.6  
(FV \$0.1)

**Net Debt**

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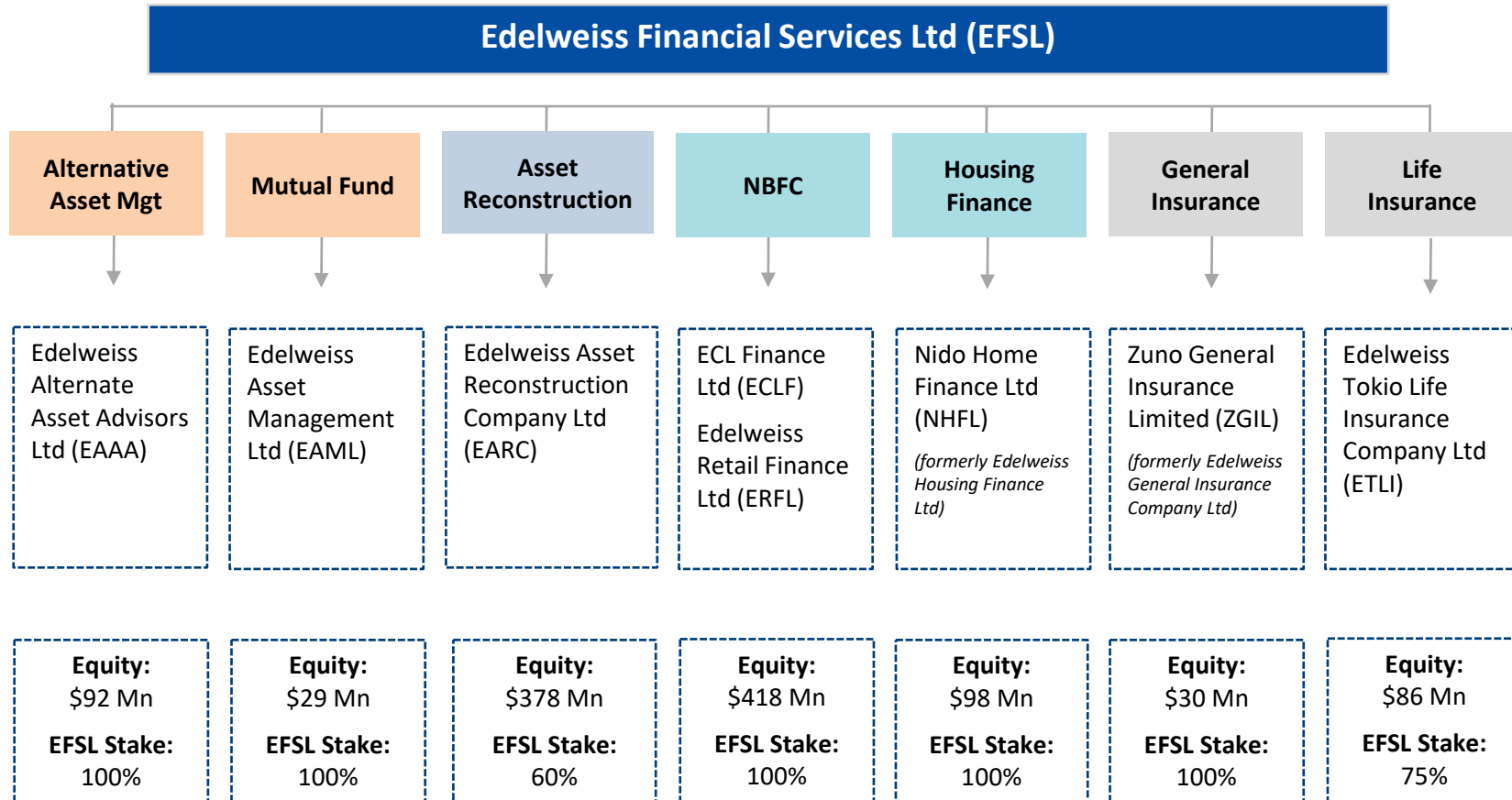
\$1,570 Mn

**Liquidity as a % of Debt**

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16%

# Diversified with seven high-quality businesses





## Performance Highlights



**Edelweiss**  
Ideas create, values protect

# Performance highlights – year ended Mar 24



**1** Healthy Profitability: Ex-Insurance PAT at \$79 Mn; Consol PAT grew by 22% YoY

*Facilitated by robust growth in key business metrics*

**2** Strong scale up in Alternative Asset Management, Mutual Fund and General Insurance

*Alternative FPAUM up 39% YoY, MF Equity AUM up 61% YoY*

*GI fastest growing in the industry, Gross Written Premium up 54% YoY*

**3** Customer assets grew by 13% YoY to \$26 Bn; reach increased by 35% YoY to 7.6 Mn

**4** On track on key priorities and update on EAAA minority stake sale

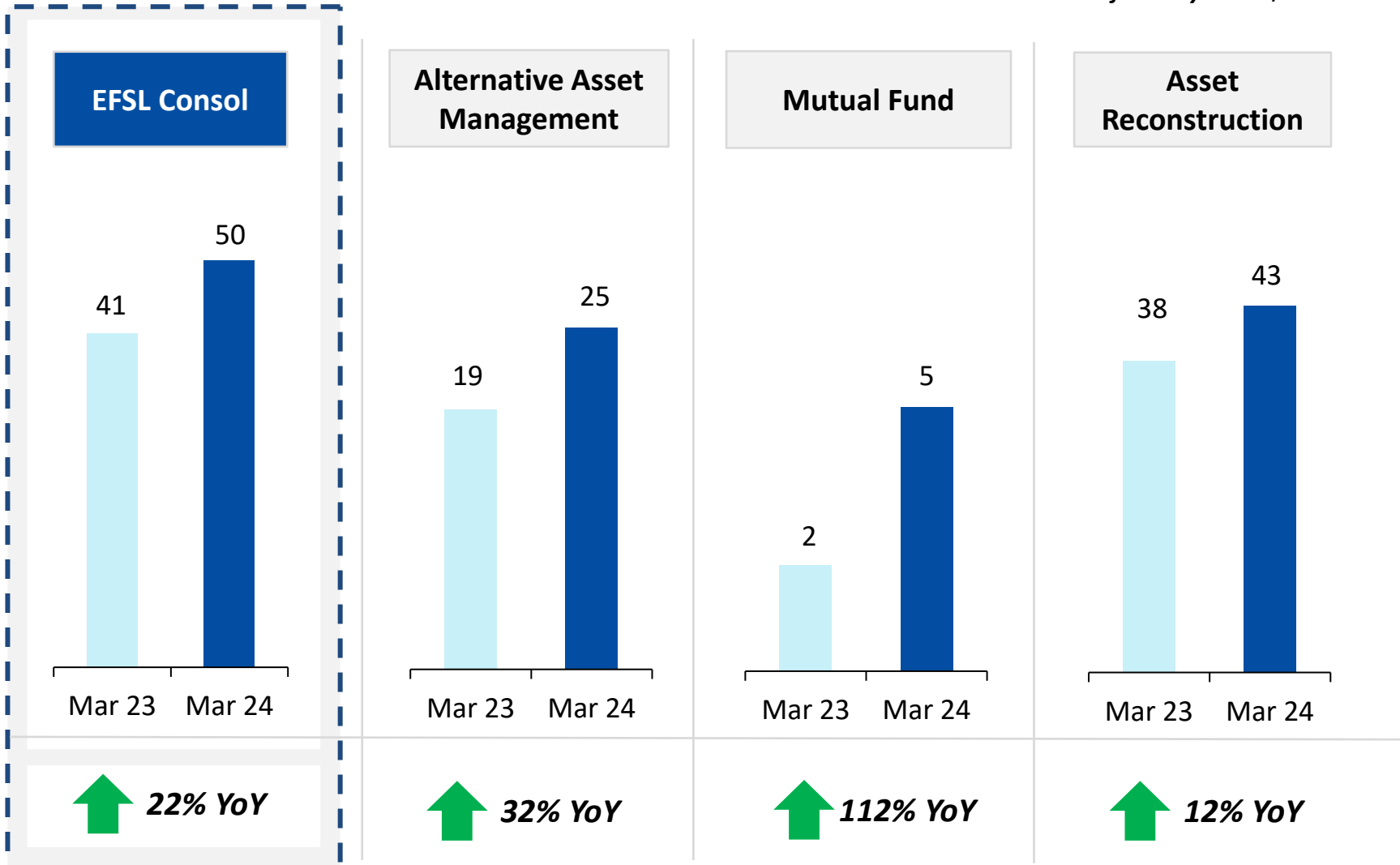
**5** Robust Balance sheet with well capitalised businesses



# 1 Healthy profitability: Ex-Insurance PAT at \$79 Mn



PAT for the year in \$ Mn



# 1 Earnings distribution across businesses



\$ Mn

Business	Quarter Ended		Year Ended	
	Mar 24	Mar 23	Mar 24	Mar 23
Alternative Asset Management	9	5	25	19
Mutual Fund	1	0	5	2
Asset Reconstruction	12	11	43	38
NBFC	5	4	18	17
Housing Finance	1	0	2	2
General Insurance	(4)	(3)	(15)	(15)
Life Insurance	(2)	(5)	(19)	(24)
Corporate	2	8	4	10
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>24</b>	<b>21</b>	<b>63</b>	<b>49</b>
<i>(Less) Minority shareholders' PAT</i>	4	3	13	7
<b>EFSL Consolidated PAT (Post MI)</b>	<b>20</b>	<b>18</b>	<b>50</b>	<b>41</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>25</b>	<b>25</b>	<b>79</b>	<b>73</b>



# 1 Robust growth in key business metrics (1/3)

## Alternative Asset Management



AUM at \$6,561 Mn, up 18% YoY; FPAUM at \$3,862 Mn, up 39% YoY



Conferred “Market Award India Category” in Asian Investor Asset Management Award

## Mutual Fund



AUM at \$15,233 Mn, up 21% YoY; Equity AUM at \$5,241 Mn, up 61% YoY



Equity net inflows of \$204 Mn in Q4, up 162% YoY; \$576 Mn in the year, up 41% YoY

## Asset Reconstruction



Acquired debt assets of \$55 Mn in Q4; \$1,582 Mn in the year, up 98% YoY



Share of retail assets in capital employed stood at 15%

# 1 Robust growth in key business metrics (2/3)



## NBFC



Disbursed \$50 Mn in Q4; \$126 Mn in the year, 80% via CLM



Wholesale book reduced by 42% YoY to \$498 Mn

## Housing Finance



Disbursed \$66 Mn in Q4; \$159 Mn in the year, 32% via CLM



Partnership with State Bank of India continues to deepen

# 1 Robust growth in key business metrics (3/3)



## General Insurance



Fastest growing in the industry, GWP of \$31 Mn in Q4, up 107% YoY; \$102 Mn in the year, up 54% YoY



Issued 1.4 lakh policies in Q4, up 45% YoY; 4.3 lakh in the year

## Life Insurance



Gross Premium of \$97 Mn in Q4, up 19% YoY; \$231 Mn in the year, up 15% YoY

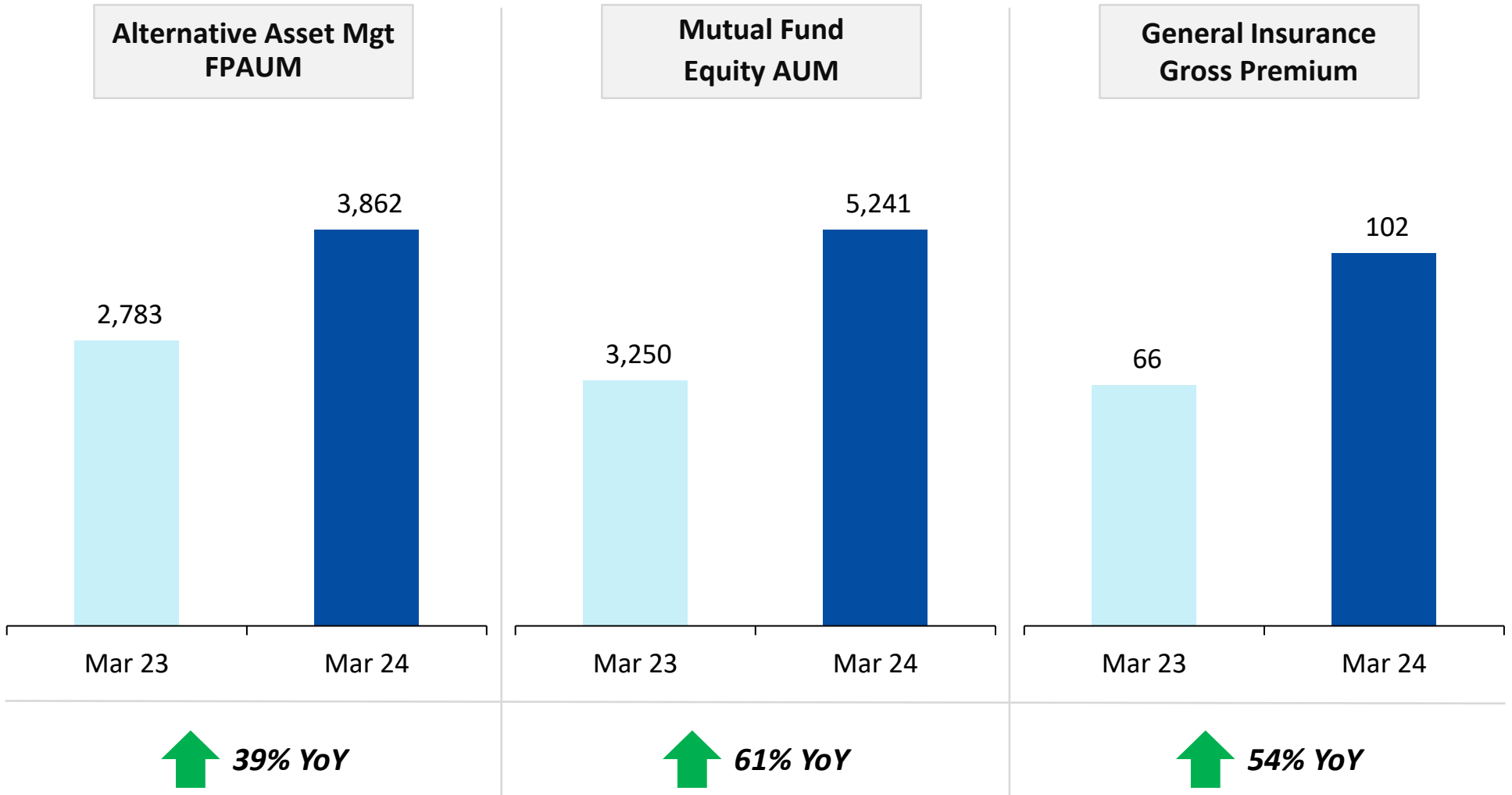


Claim settlement ratio at 99.23%; 13m persistency improved YoY to 78% from 75%

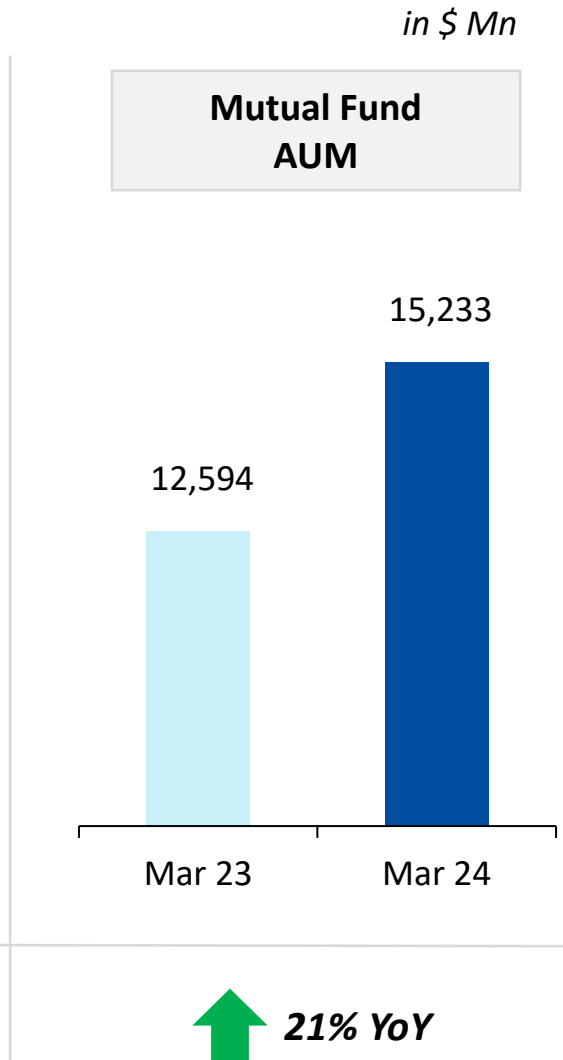
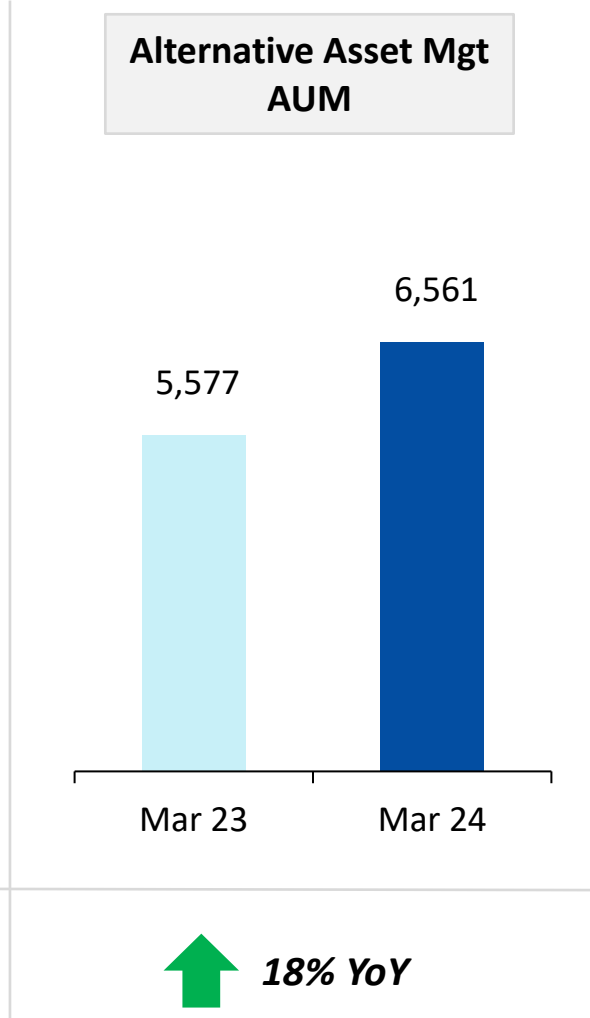
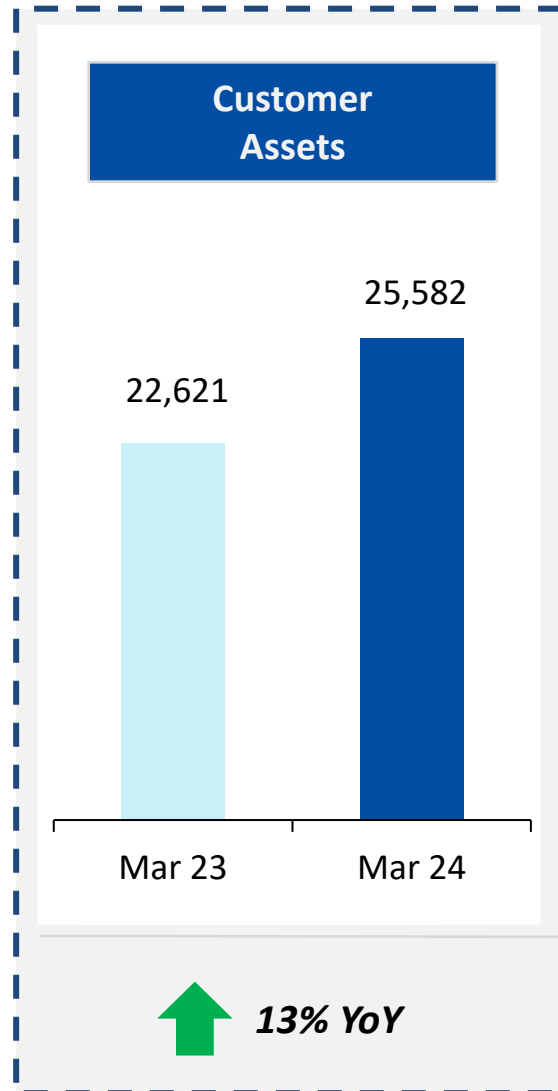
## 2 Strong scale up in Alternative, Mutual Fund and General Insurance



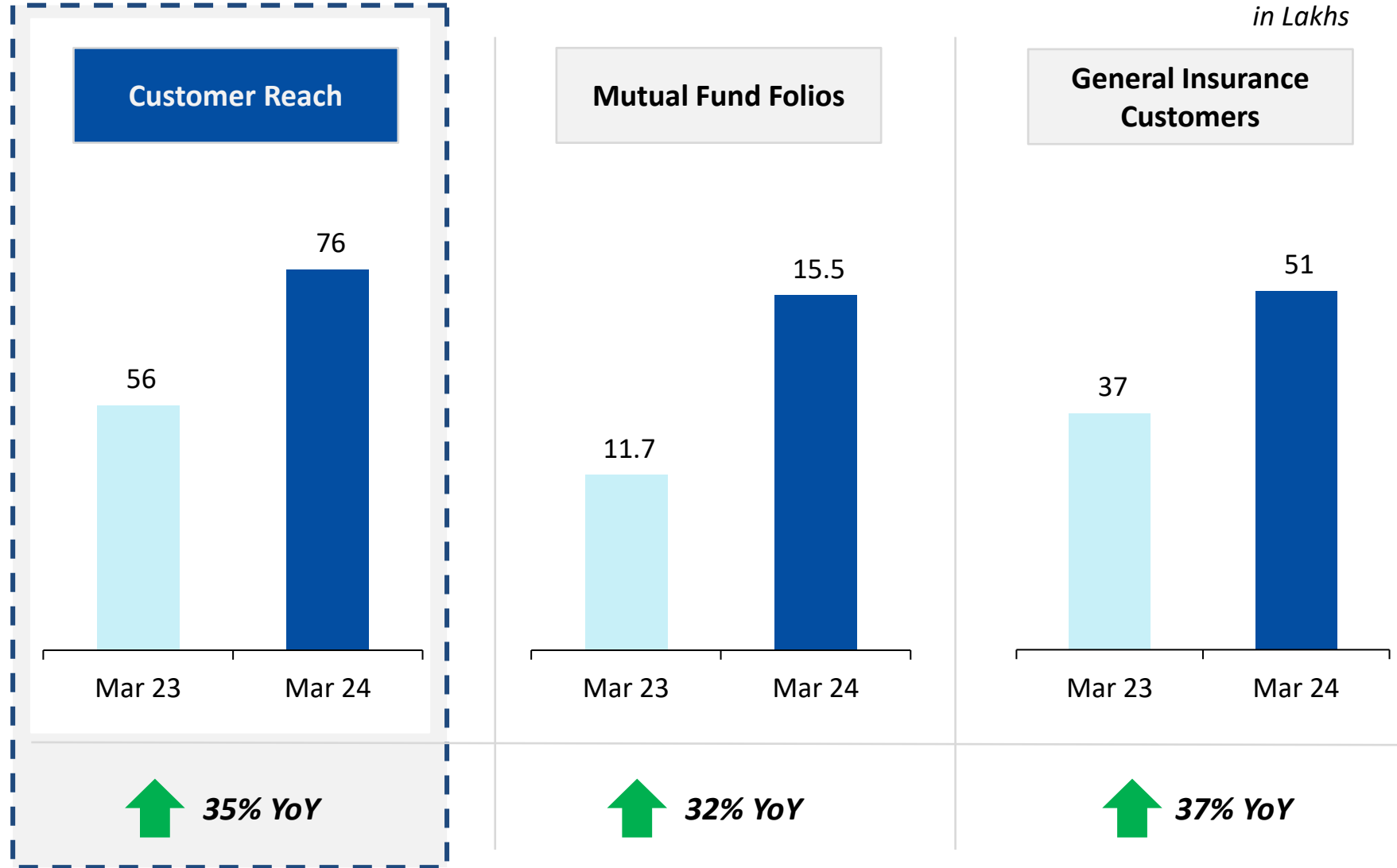
in \$ Mn



### 3 Customer assets grew by 13% YoY



### 3 With a 35% YoY expansion in customer reach









# 4 On track on key priorities

**1** *Scale up profitability in Alts and MF*  Alts PAT  32% YoY MF PAT  112% YoY

**2** *Grow retail credit via co-lending model*  MSME Disbursement  3x YoY HFC Disbursement  2x YoY

**3** *Insurance break even by FY27*  Reduction in losses in both LI and GI; PAT improved by 14% YoY

**4** *Focused reduction in net debt*  Net Debt  20% YoY



- Process initiated upon significant inbound investor interest
- Plan a stake sale of 10-20%; expect to raise \$180-240 Mn
- The stake sale will enable debt reduction and establish the market value of the business

### Process Update

- Finalization of investment banker and information memorandum
- Signing NDAs, data exchange and management meetings

*Completed*

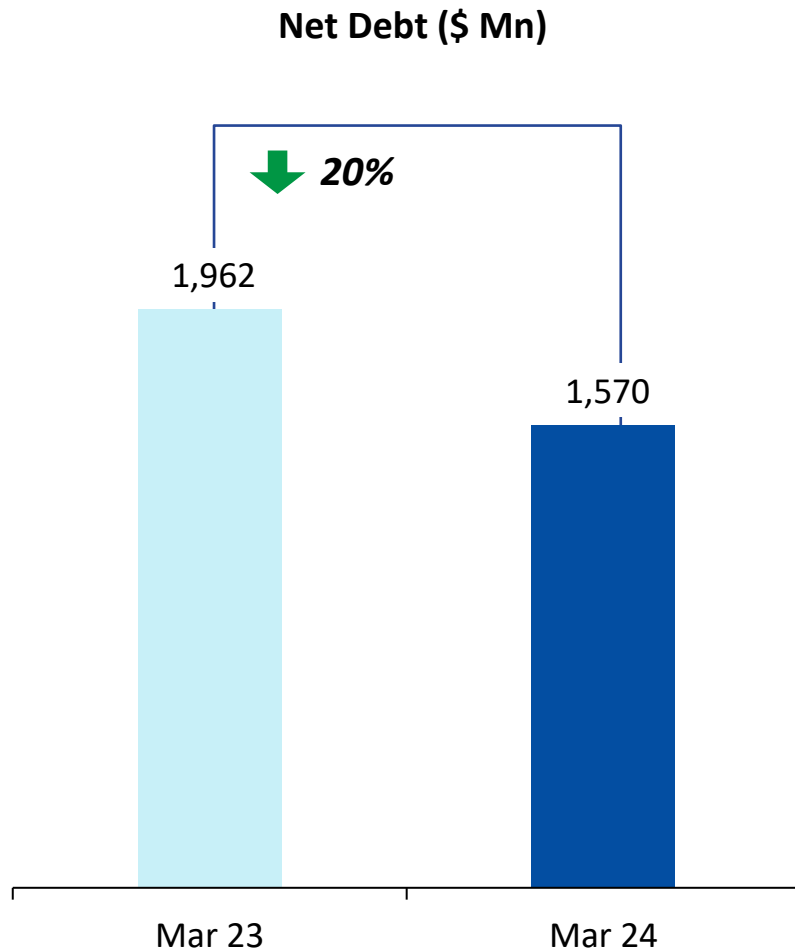
*Ongoing*

## 5 Robust balance sheet with well capitalised businesses



Business	Metric	Value
NBFC	Capital Adequacy	42.4%
Housing Finance	Capital Adequacy	39.1%
Asset Reconstruction	Capital Adequacy	60.3%
General Insurance	Solvency Ratio	172%
Life Insurance	Solvency Ratio	179%

## 5 Net debt reduced by \$392 Mn in the year



\$ Mn

Business	Mar 24
NBFC	635
Housing Finance	202
Alternative Asset Management	57
Asset Reconstruction	237
Corporate	1,054
<b>Gross Debt</b>	<b>2,185</b>
<i>(Less) Liquidity</i>	345
<i>(Less) Liquid Investment*</i>	270
<b>Net Debt</b>	<b>1,570</b>

\* Liquid Investment pertains to ~14% stake in Nuvama

## 5 Cash flow plan



*\$ Mn*

Apr 24 to Mar 25	
<b>Opening Available Liquidity (A)</b>	<b>348</b>
<b>Inflows</b>	
Expected Inflows	1,055
Fresh Borrowings	288
<b>Total Inflows (B)</b>	<b>1,343</b>
<b>Outflows</b>	
Repayments	744
Disbursements	576
<b>Total Outflows (C)</b>	<b>1,319</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>372</b>

## 5 Assets in each tenor range adequately cover liabilities



*\$ Mn*

	Assets	Liabilities	Excess / (Gap)
Up to 1 year	1,499	1,295	204
1-3 years	1,271	1,235	36
3 years+	1,199	708	492



# Business Performance

# Alternative Asset Mgt: Business performance snapshot



## Key Metrics for the quarter



**AUM (\$ Mn)**

6,561



**Fee Paying AUM  
(\$ Mn)**

3,862



**Deployments  
(\$ Mn)**

288



**Realisation  
(\$ Mn)**

468

## Business Update

- AUM grew by 18% YoY to \$6,561 Mn
- Fee Paying AUM at \$3,862 Mn, up 39% YoY
- India Special Assets Fund III final closure at \$1,320 Mn
- **Industry Recognition:**
  - “Market Award India category” in Asian Investor Asset Management Award
  - “Best Overall Performance of the year” by IVCA at the Alternate Capital Excellence Awards



# Alternative Asset Mgt: Financial performance snapshot



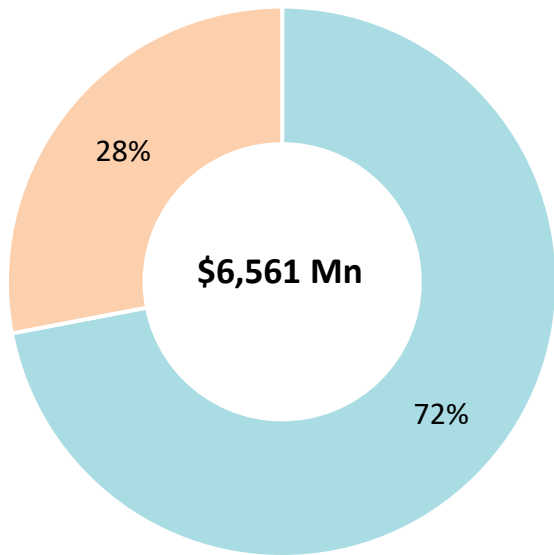
\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	6,561	5,577	6,561	5,577
Fee Paying AUM	3,862	2,783	3,862	2,783
Equity	92	74	92	74
Net Revenue	25	14	72	47
Opex	15	9	42	26
Profit After Tax	9	5	25	19

# Alternative assets overview

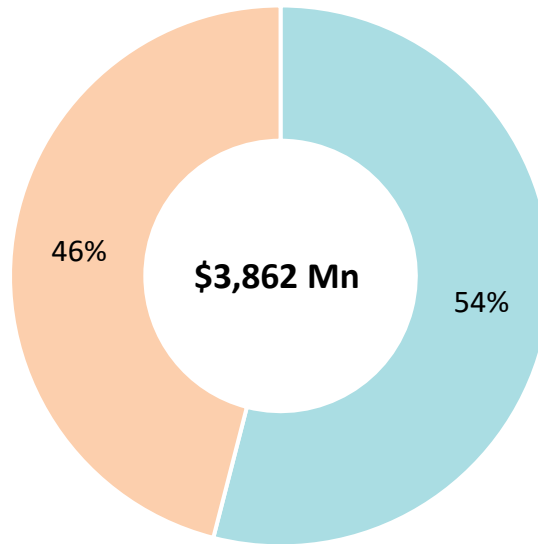


AUM – Strategy wise



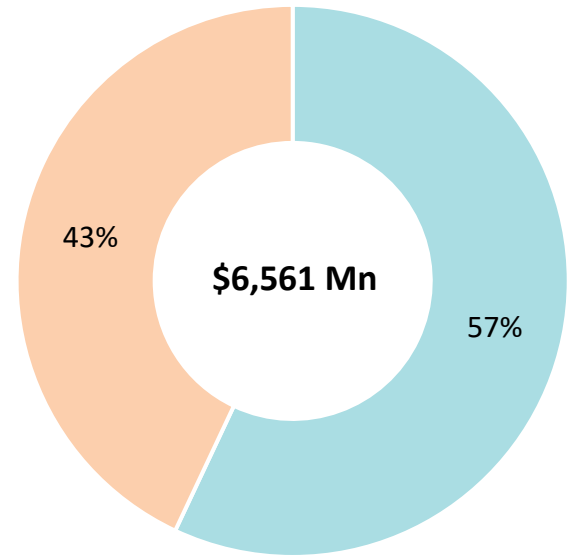
■ Credit   ■ Real Assets

Fee Paying AUM – Strategy wise



■ Credit   ■ Real Assets

AUM – Geography wise







■ Offshore   ■ Domestic

# Mutual Fund: Business performance snapshot



## Key Metrics for the quarter

	<b>AUM (\$ Mn)</b>	15,233
	<b>Equity AUM (\$ Mn)</b>	5,241
	<b>Net New Money (\$ Mn)</b>	156
	<b># Retail Folios</b>	15.5 lakhs

## Business Update

- AUM grew by 21% YoY to \$15,233 Mn; market share of 2.37% as on Mar 24
- Equity AUM at \$5,241 Mn, up 61% YoY
- Total net inflows –
  - \$156 Mn in the quarter
  - \$972 Mn in trailing 12 months
- SIP book grew by 56% YoY to \$28 Mn
- Retail folios at 15.5 lakhs, up 32% YoY
- Launched Technology Fund – investing in tech and tech related securities in both domestic and overseas markets

# Mutual Fund: Financial performance snapshot



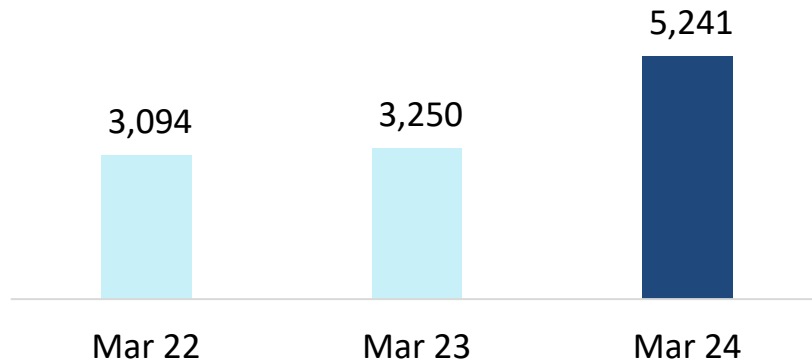
\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	15,233	12,594	15,233	12,594
Equity AUM	5,241	3,250	5,241	3,250
Equity	29	24	29	24
Revenue	9	5	31	20
Opex	9	5	26	18
Profit After Tax	1	0	5	2

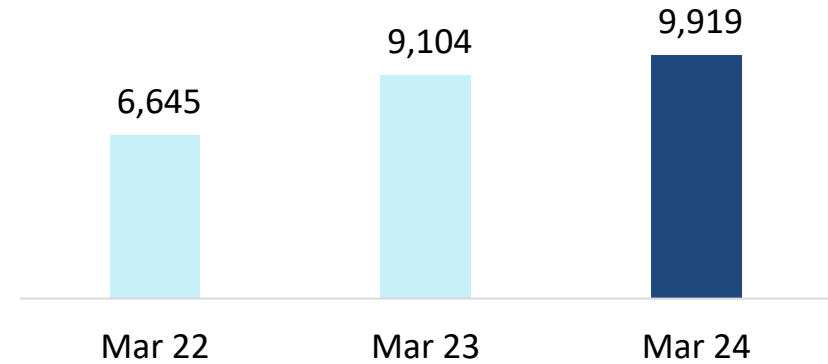
# Robust growth in AUM and customer base



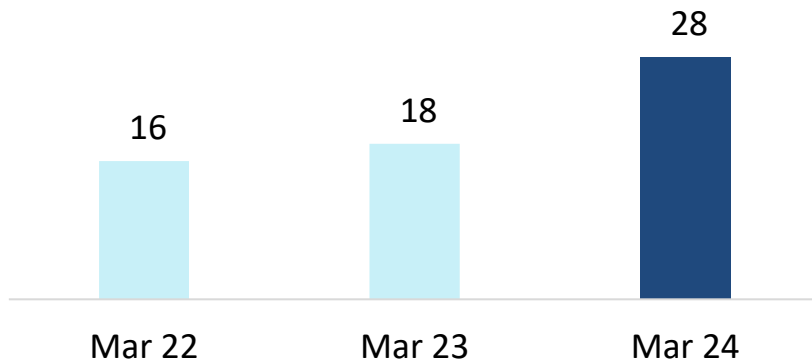
### MF Equity AUM (\$ Mn)



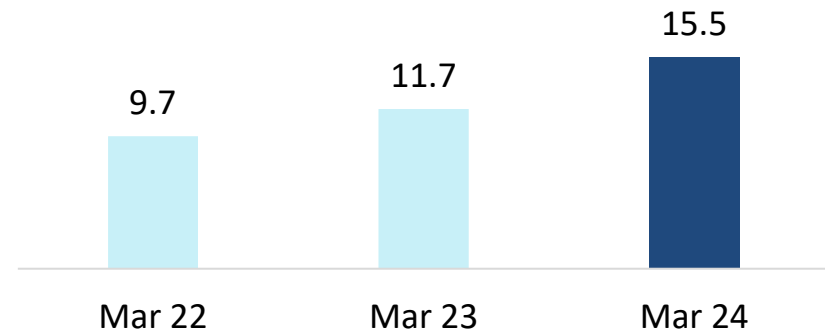
### MF Debt AUM (\$ Mn)



### SIP Book (\$ Mn)









### Active Folios (# in Lakhs)



**Growing SIP book adds to the predictability of flows & annuity nature of the business**

# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter

 Equity (\$ Mn)	378
 AUM (\$ Mn)	3,789
 Capital employed (\$ Mn)	539
 Recoveries (\$ Mn)	265
 Net D/E	0.4x
 Capital Adequacy	60.3%

## Business Update

- Recoveries –
  - \$265 Mn in the quarter
  - \$1,129 Mn in the year, up 25% YoY
- Debt assets acquired –
  - \$55 Mn in the quarter
  - \$1,582 Mn in the year, up 98% YoY
- Share of retail assets in capital employed stood at 15%
- Well matched ALM across all durations






# Asset Reconstruction: Financial performance snapshot

\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	3,789	4,450	3,789	4,450
Capital Employed	539	564	539	564
<i>Wholesale assets</i>	<i>459</i>	<i>471</i>	<i>459</i>	<i>471</i>
<i>Retail assets</i>	<i>80</i>	<i>92</i>	<i>80</i>	<i>92</i>
Equity	378	335	378	335
Gross Revenue	40	31	128	120
Opex	4	4	14	15
Profit After Tax	12	11	43	38
Edelweiss' share in PAT	7	7	25	23

# NBFC: Business performance snapshot



Key Metrics for the quarter		Business Update
 <b>Equity (\$ Mn)</b>	418	<ul style="list-style-type: none"> <li>• Partnership with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen</li> <li>• Disbursed –               <ul style="list-style-type: none"> <li>○ \$50 Mn in the quarter</li> <li>○ \$126 Mn in the year; 80% under co-lending model</li> </ul> </li> <li>• Asset quality continues to be healthy –               <ul style="list-style-type: none"> <li>○ GNPA at 2.45%</li> <li>○ Collection Efficiency for the quarter at 96%</li> </ul> </li> <li>• Wholesale book reduced by 42% YoY to \$498 Mn; expect momentum to continue</li> </ul>
 <b>AUM (\$ Mn)</b>	830	
 <b>Capital Adequacy</b>	42.4%	
 <b>Net D/E</b>	1.2x	
 <b>Liquidity (\$ Mn)</b>	140	



# NBFC: Financial performance snapshot

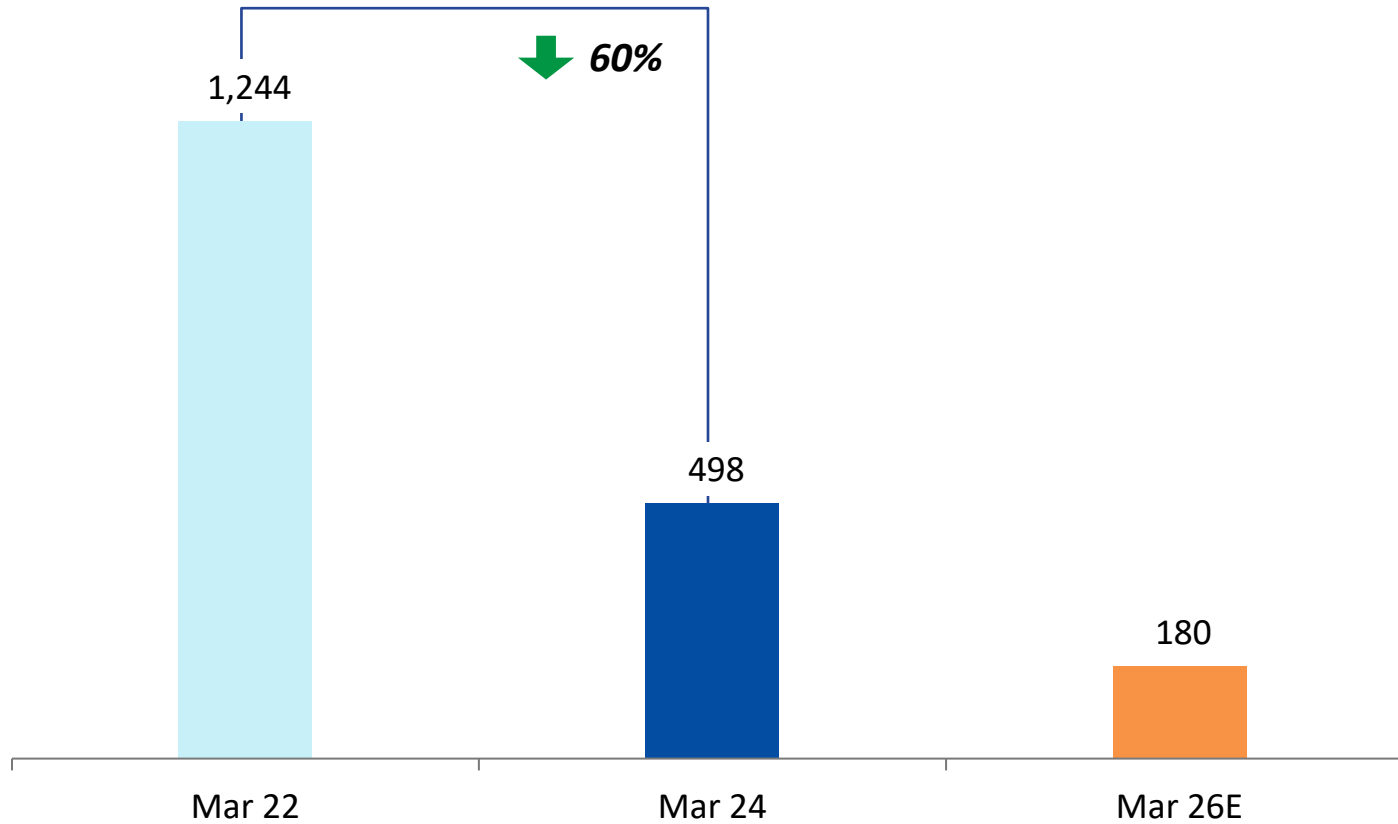


\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	830	941	830	941
Gross Loan Book	247	531	247	531
Gross Revenue	46	48	166	201
Net Revenue	19	16	57	72
Opex	10	7	35	37
Credit Cost	2	4	(2)	14
Profit After Tax	5	4	18	17
GNPA	2.45%	2.07%	2.45%	2.07%
NNPA	1.42%	1.29%	1.42%	1.29%

# Wholesale reduction on track

ECLF wholesale loan assets (\$ Mn)




*Expect momentum to continue with planned reduction*

# Housing Finance: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (\$ Mn)</b>	98
 <b>AUM (\$ Mn)</b>	475
 <b>Capital Adequacy</b>	39.1%
 <b>Net D/E</b>	1.9x
 <b>Liquidity (\$ Mn)</b>	38

## Business Update

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursed –
  - \$66 Mn in the quarter
  - \$159 Mn in the year; 32% under co-lending model
- Portfolio continues to strengthen –
  - GNPA at 1.69%, improved from 1.91% YoY
  - Collection efficiency for the quarter at 100.2%

# Housing Finance: Financial performance snapshot







\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	475	494	475	494
Gross Loan Book	372	368	372	368
Gross Revenue	15	14	56	53
Net Revenue	6	4	20	18
Opex	4	4	16	15
Credit Cost	0	(0)	0	0
Profit After Tax	1	0	2	2
GNPA	1.69%	1.91%	1.69%	1.91%
NNPA	1.19%	1.46%	1.19%	1.46%

# General Insurance: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (\$ Mn)</b>	30
 <b>GWP (\$ Mn)</b>	31
 <b>#Policies Issued</b>	1,36,002
 <b>Solvency Ratio</b>	172%

## Business Update

- Fastest growing player with gross direct premium income (GDPI) growth of 56% YoY for the year
- Gross written premium (GWP) –
  - \$31 Mn in the quarter, up 107% YoY
  - \$102 Mn in the year, up 54% YoY
- Motor segment GDPI grew 32% YoY against industry growth of 13%
- Awarded “Best Emerging GI Company for Claim Management” at 7<sup>th</sup> Annual Insurance Conclave

# General Insurance: Financial performance snapshot









\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
Gross Written Premium	31	15	102	66
Net Premium Income	14	10	48	37
Investment Income & Other Income	8	3	24	10
<b>Total Income</b>	<b>22</b>	<b>13</b>	<b>72</b>	<b>47</b>
Policy benefits & insurance policy liability	12	7	40	30
Other expenses	14	9	47	31
<b>Profit After Tax</b>	<b>(4)</b>	<b>(3)</b>	<b>(15)</b>	<b>(15)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter

	<b>Equity (\$ Mn)</b>	86
	<b>Individual APE (\$ Mn)</b>	27
	<b>#Policies Issued</b>	23,258
	<b>AUM (\$ Mn)</b>	958
	<b>Solvency Ratio</b>	179%
	<b>13m Persistency</b>	78%

## Business Update

- Gross premium –
  - \$97 Mn in the quarter, up 19% YoY
  - \$231 Mn in the year, up 15% YoY
- AUM at \$958 Mn, up 20% YoY
- Embedded Value of \$234 Mn as on Mar 24
- Traditional Par and Non-Par products constitute ~70% of product mix
- Claim Settlement Ratio of 99.23%
- Improvement in 13m persistency YoY to 78% from 75%

# Life Insurance: Financial performance snapshot



\$ Mn

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
Gross Premium	97	81	231	201
Net Premium Income	95	80	226	197
Investment Income & Other Income	29	7	127	43
<b>Total Income</b>	<b>124</b>	<b>87</b>	<b>354</b>	<b>240</b>
Policy benefits & insurance policy liability	94	63	275	178
Other expenses	32	29	97	86
<b>Profit After Tax</b>	<b>(2)</b>	<b>(5)</b>	<b>(19)</b>	<b>(24)</b>
Edelweiss' share in PAT	(2)	(4)	(14)	(17)





## Governance & Corporate Responsibility

# 6 Member Board with 3 Independent Directors



**Mr. Ashok Kini**

*Independent Director*

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



**Dr. Ashima Goyal**

*Independent Director*

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Serves as Member of Monetary Policy Committee, RBI



**Mr. Shiva Kumar**

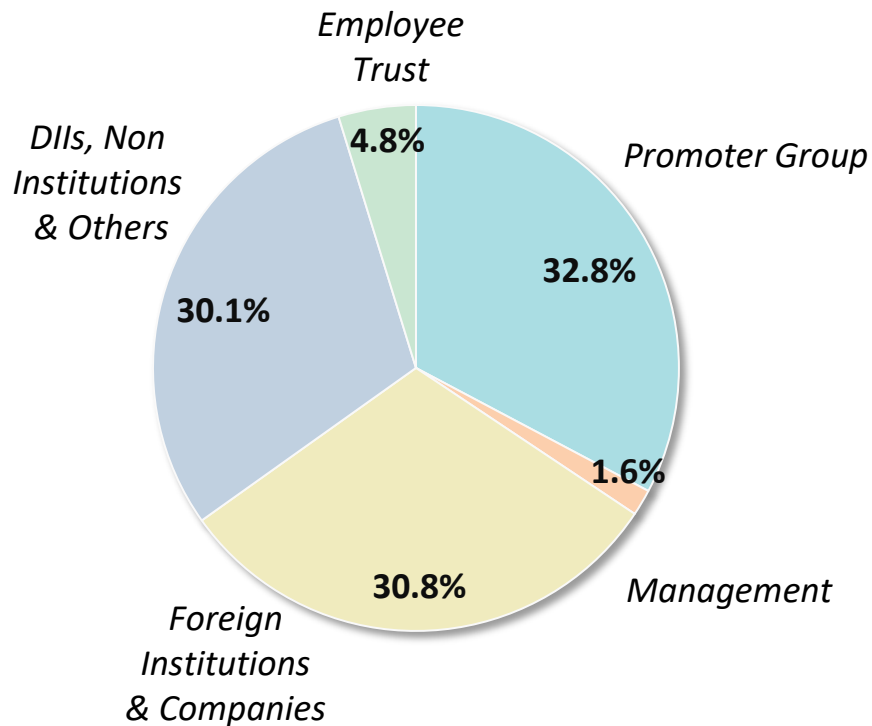
*Independent Director*

- Served as Deputy Managing Director at State Bank of India
- Former Managing Director of State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of Indian Banks' Association.
- Received the 'Business Leadership Award' from the Institute of Public Enterprises

# Significant institutional ownership



Shareholding Pattern as on Mar 31, 2024



	Key Shareholders	Percent
1	TIAA CREF Funds	7.2%
2	Pabrai Investment Funds	5.9%
3	LIC	2.6%
4	Vanguard Group	2.4%
5	Miri Capital Management	2.1%
6	Flowering Tree Investment Management	1.7%
7	Baron Asset Management	1.7%
8	BIH SA	1.5%
9	1729 Capital & Advisors	1.4%
10	Blackrock	1.2%
11	Barclays	1.0%

~40% owned by Edelweiss management and employees

# Our contribution to building a more sustainable tomorrow



*Under the leadership of EdelGive Foundation, we have...*



**\$158 Mn** mobilized through commitments



Partnered with over **278** high caliber NGOs



Assisted over **60%** of EdelGive's NGO partners to grow at a CAGR ranging **17% to 177%**



Ensured long term association with average tenure of **5-years**



Catalysed over a **6-fold increase** in beneficiaries count for EdelGive supported NGOs



Enabled an **increase of over 65%** in the annual budgets of EdelGive NGO partners



Provided early-stage funding to NGOs; catalysing **~10 to 30 times** growth in annual budgets



**Spearheaded over 150** Capacity building projects

# Our investment in communities



## EdelGive Foundation's commitment to investing in communities



85 Districts  
across 13 States



**\$55 Mn**

Committed

(~\$3 Mn cashflow from  
Edelweiss CSR contribution)



**26**

NGO Partners



**23**

Co-funded Grants



**30**

Active Grants

### Quality Education

**20 lakh** children impacted

**31,000** schools reached

**72,200** teachers trained

**\$0.6 Mn** committed up to Q4

**8 NGOs** supported

### Sustainable Livelihoods

**2.48 lakh** Individuals trained

**1,832** watershed structures  
repaired/built

**\$53 Mn** committed up to Q4

**8 NGOs** supported

### Women Empowerment

**2.44 lakh** women supported

**20,715** grassroots leaders

**8,680** Survivors Rehabilitated

**\$0.4 Mn** committed up to Q4

**10 NGOs** supported

- **GROW Fund:** \$12 Mn fund for sustainability and financial resilience of grassroots NGOs.
  - Conducted Endline assessment with 100 NGOs
  - Initiated NGO reporting for final bi-annual reporting
  - Conducted GROW Fund committee meeting
- **The HUB** – online learning platform which hosts courses for NGOs
  - Launched 3 new sessions of the NGO Series by Commutiny, Smartian Health Mission and Center for Indian Knowledge Systems
  - Facilitated Quiz on the NGO series for NGOs

# Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation

# Safe Harbour



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- Slide 4: Net worth includes MI, investment in CCD by CDPQ of \$20 Mn, Ex-Insurance PAT is post MI
- Slide 4,7,8,9: Ex-Insurance PAT is post-MI; Business PATs are pre-MI
- Slide 4,19: Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities
- Slide 4,19,20: Available Liquidity is calculated as on balance sheet date and includes high quality liquid assets
- Slide 5,31: NBFC equity includes investment in CCD by CDPQ of \$20 Mn
- Slide 7,15: Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
- Slide 7,14,15: Customer Assets and Customer Reach are rounded off
- Slide 7,10,13,14,15,26,27,28: AUM, MF Equity AUM, net new money, clients, retail folios, are rounded off to nearest 100; MF AUM includes strategies under Alternatives categories. MF Equity AUM includes strategies under Hybrid categories.
- Slide 11,33: Pursuant to the new RBI circular on “Investments in AIF”, Mar 22 ECLF Wholesale Loan Assets figure has been revised to include AIF Investments in addition to gross loan book and SR
- Slide 16: Retail credit includes NBFC and HFC . Disbursements via CLM considered.
- Slide 18, 31: NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
- Slide 21: Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded to nearest 100
- Slide 25: Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
- Slide 29,31,34: Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity. Numbers rounded off to nearest 10
- Slide 31,32,34,35: AUM includes gross loan book, SR investments and assigned book.
- Slide 38: AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP
- Slide 12,38: 13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Apr to Mar period of the relevant years.
- Slide 42: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information