

EW/Sec/2024-25/235

October 29, 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: Outcome of the Board Meeting

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors of the Company (the Board) at its Meeting held today i.e. on October 29, 2024, has *inter alia* approved the unaudited Financial Results of the Company (both Consolidated and Standalone) for the second quarter and half year ended September 30, 2024 (the Results).

The copies of the Results together with the Limited Review Reports issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- i) disclosure of Related Party Transactions for the half year ended September 30, 2024;
- ii) Statement of utilisation of proceeds for the second quarter and half year ended September 30, 2024; and
- iii) Security Cover Certificate.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 1:30 p.m.

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 163 Cr, Consolidated PAT grew 45% YoY

Healthy profitability * Growing Customer Franchise * Robust Balance Sheet

Quarter ended Sep 24 Highlights:

- EFSL post MI Consolidated PAT of INR 110 Cr, 45% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 163 Cr, 6% growth YoY
- Revenue (consolidated) of INR 2,842 Cr

Healthy profitability with steady growth in key business metrics

- EAAA AUM grew by 15% YoY to INR 57,250 Cr; profitability up by 28% YoY to INR 58 Cr
- Mutual Fund business AUM increased by 23% YoY to INR 1,40,500 Cr; profitability grew by 21% YoY to INR 15 Cr
- Asset Reconstruction business grew its profitability by 12% YoY to INR 91 Cr
- Gross Written Premium for Zuno General Insurance grew by 27% YoY to INR 243 Cr; losses declined by 66% YoY
- Gross Premium for Life Insurance stood at INR 481 Cr; Individual APE of INR 130 Cr, up 14% YoY

Customer Franchise continues its growth trajectory

- **Customer reach** expands further on the back of a retail scale up, growing 45% YoY to 9.1 million. This has also aided a 12% YoY growth in customer assets to INR 2.3 trillion, led by the asset management businesses. Overall businesses saw a significant growth in customer base – demonstrating the continued trust reposed in us by our customers.

Robust Balance Sheet with well capitalised businesses

- **Net Worth** at INR 6,386 Cr
- Net Debt reduced by INR 2,250 Cr YoY
- Liquidity of INR 4,000 Cr
- **Strong capitalization across businesses**, with capital adequacy of over 37% across credit entities

Key Performance Highlights

- EAAA Annual Recurring Revenue (ARR) AUM increased 13% YoY to INR 44,900 Cr. Its AUM grew 15% YoY to INR 57,250 Cr
- Mutual Fund Equity AUM was up 73% YoY to INR 59,200 Cr and AUM increased by 23% YoY to INR 1,40,500 Cr
- Asset Reconstruction business recovered INR 1,526 Cr in the quarter. Net D/E improved to 0.2x from 2.8x in March '19
- Retail disbursements in NBFC of INR 66 Cr. Wholesale book reduced by 34% YoY to INR 3,750 Cr
- Disbursements in Nido Home Finance of INR 292 Cr. Partnership with State Bank of India continues to deepen
- Gross written premium for Zuno General Insurance grew by 27% YoY to INR 243 Cr, one of the fastest growing in the industry. Losses declined by 66% YoY in the quarter
- In Life Insurance, Gross Premium stood at INR 481 Cr. AUM grew by 21% YoY to INR 8,722 Cr

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

“The Indian economy is witnessing a temporary slowdown, with this quarter’s growth projected to be 20 bps lower than the target. While India Inc is expected to record a 16-quarter low revenue growth, the momentum is expected to recover owing to demand surge in the festive season and strong private investments, particularly in real estate and corporate capex. India's ability to self-correct, rebalance, and adapt to the realities of the global market further strengthens our outlook. Looking ahead, India's prospects are well-supported by policy stability, sectoral incentives, and infrastructure investments, giving us confidence in a steady trajectory amidst global uncertainties.

This quarter, we reported an **ex-Insurance PAT of INR 163 Cr**. We continue to see healthy profitability with steady growth in key business metrics. Further, the balance sheet remains robust with all businesses being well capitalized. Customer reach expanded by 45% YoY, growing to 9.1 million, while customer assets grew by 12% YoY, reaching INR 2.3 trillion.

At Edelweiss, our roadmap constitutes of four building blocks – Asset Management, Insurance, Credit and Corporate Debt and we remain committed to delivering on them. In Asset Management businesses, significant intrinsic value has been created over the last 5 years, with the value unlock process for **EAAA** in the pipeline and the **Mutual Fund** business building preparedness for listing. In **Zuno General Insurance** and **Life Insurance** businesses, we are on track to break even by FY27 while in **Credit**, comprising **Asset Reconstruction**, **NBFC** and **Nido Home Finance** businesses, our focus is to generate double-digit ROE by building an asset-light, tech driven co-lending platform while enhancing productivity and efficiency. Lastly, our consolidated debt has reduced significantly over the years and going forward our focus remains on reducing the **Corporate Net Debt**.”

Steady Performance across Businesses – Healthy Profitability & Robust growth**EAAA:**

- **ARR AUM grew 13% YoY** to INR 44,900 Cr; **AUM grew 15% YoY** to INR 57,250 Cr
- Real Assets strategy acquired assets worth ~INR 1,600 Cr
- **Award winning asset manager** – Real Assets portfolio won 3 innovation and 1 CSR Golden Star Awards

Mutual Fund:

- **Equity AUM grew 73% YoY** to INR 59,200 Cr; **AUM grew 23% YoY** to INR 1,40,500 Cr
- **Net equity inflows of INR 4,100 Cr** in the quarter, INR 9,800 Cr in trailing 12 months
- **SIP book grew by 78% YoY** to INR 312 Cr
- **Retail folios grew by 64% YoY** to 20 lakhs

Asset Reconstruction:

- **Recovered INR 1,526 Cr** in the quarter and **INR 2,857 Cr** in six months
- **Net D/E improved to 0.2x** from 2.8x in March '19

NBFC:

- **Wholesale book reduced by 34% YoY to INR 3,750 Cr**
- Partnerships with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen
- Disbursed INR 66 Cr of retail loans; **77% of disbursal under co-lending model**
- **Asset quality continues to be healthy** - GNPA stood at 2.47%; collection efficiency at 95.4%

Nido Home Finance:

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursement of INR 292 Cr in the quarter
- Asset quality continues to be healthy with GNPA at 2.24%. Collection efficiency stood at 98.2%

Zuno General Insurance:

- One of the fastest growing players with **GDPI growth of 28% YoY; Gross written premium of INR 243 Cr, up 27% YoY**
- Motor Segment GDPI grew 44% YoY against industry growth of 6%
- **Awarded "Technology Excellence"** in IT Cost Control Management at 5th Annual BFSI Excellence Awards 2024


Life Insurance:

- Gross Premium of INR 481 Cr in the quarter
- Individual APE of INR 130 Cr, up 14% YoY
- **AUM stood at INR 8,722 Cr, recording a growth of 21% YoY**
- Traditional Par and Non-Par products constitute 74% of product mix
- 13m persistency at 78%; **claim settlement ratio** of 98.8%

About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include EAAA, Mutual Fund, Asset Reconstruction, Corporate Lending, Nido Home Finance, Zuno General Insurance 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 91 lakh customers, and manages over INR 220,000 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:@EdelweissFin |  [Linkedin.com/company/edelweissfin](https://www.linkedin.com/company/edelweissfin)**For more details please contact:****Edelweiss**media.queries@edelweissfin.com**Concept PR**

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This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website www.edelweissfin.com.

Independent Auditor's Review Report on unaudited consolidated financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Edelweiss Financial Services Limited (the "Holding Company"), its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as the "Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44//2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and trusts (refer **Annexure A**).
5. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

6. Emphasis of Matters

- We draw attention to Note 5 to the unaudited consolidated financial results which describes a supervisory action by the Reserve Bank of India ('RBI') on May 29, 2024 on Company's subsidiary. The RBI has directed the subsidiary to cease and desist from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/or closure of accounts in its normal course of business. These directions shall be reviewed by RBI upon satisfactory remediation of their observations. Pending the outcome of this matter, the subsidiary will re-evaluate the adjustment to the financial result if needed at the future date as appropriate.
- We draw attention to Note 6 to the unaudited consolidated financial results which describes a supervisory action by the Reserve Bank of India ('RBI') on May 29, 2024 on Company's subsidiary. The RBI has directed the subsidiary to cease and desist from acquisition of financial assets, including security receipts ('SRs'), and from reorganizing existing SRs into senior and subordinate tranche. This order will remain in effect until the subsidiary implements appropriate policies and procedures to ensure its operations are strictly in accordance with regulations, to the satisfaction with RBI. Pending the outcome of this matter, the subsidiary will re-evaluate the adjustment to the financial result if needed at the future date as appropriate.

Our conclusion is not modified in respect of these matters.

7. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 22 subsidiaries, whose unaudited interim financial results include total assets of Rs 38,203.64 crores as at September 30, 2024, total revenues of Rs. 1,701.79 crores and Rs 2,852.04 crores, total net profit after tax of Rs 225.41 crores and Rs 328.56 crores and total comprehensive income/loss of Rs 129.03 crores and Rs 131.26 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash inflows of Rs 670.80 crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- The auditors of Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) ("ELIFE"), a subsidiary, have reported that the actuarial valuation of liabilities of ELIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024 is the responsibility of ELIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024 has been duly certified by the ELIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. The ELIFE's auditors have relied upon the ELIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.

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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

- The auditors of ZUNO General Insurance Limited ("ZGIL"), a subsidiary, have reported that the actuarial valuation of liabilities of ZGIL for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at September 30, 2024 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For Nangia & Co. LLP
Chartered Accountants
Firm's Registration No. 002391C/N500069

JASPREET JASBIR
SINGH BEDI
Date: 2024.10.29
13:28:20 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPG8841

Place: Mumbai
Date: October 29, 2024

Annexure A

Sr No.	Subsidiaries
1	ECL Finance Limited
2	Edelweiss Rural & Corporate Services Limited
3	Edelweiss Asset Reconstruction Company Limited
4	Nido Home Finance Limited
5	Edelweiss Retail Finance Limited
6	Edel Finance Company Limited
7	Edelweiss Asset Management Limited
8	EdelGive Foundation
9	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Insurance Company Limited)
10	ZUNO General Insurance Limited
11	Allium Corporate Services Private Limited (formerly known as Allium Finance Private Limited)
12	Edelcap Securities Limited
13	Edelweiss Securities and Investments Private Limited
14	Ecap Securities & Investments Limited
15	Edel Investments Limited
16	EC International Limited (in liquidation) (upto September 20, 2024)
17	Ecap Equities Limited
18	Comtrade Commodities Services Limited
19	Edelweiss Multi Strategy Fund Advisors LLP
20	Edelweiss Private Equity Tech Fund
21	Edelweiss Value and Growth Fund
22	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
23	Edelweiss Alternative Asset Advisors Pte. Limited
24	Edelweiss Investment Adviser Limited
25	Edelweiss Trusteeship Company Limited
26	Edelweiss International (Singapore) Pte. Limited
27	Nuvama Custodial Services Limited
28	Edelweiss Real Assets Managers Limited
29	Sekura India Management Limited
30	Edelweiss Global Wealth Management Limited

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Annexure A (Continued)

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC SAF 2 Trust	37	EARC Trust SC 377	72	EARC Trust SC 436
2	EARC Trust SC 6	38	EARC Trust SC 378	73	EARC Trust SC 433
3	EARC Trust SC 9	39	EARC Trust SC 380	74	EARC Trust SC 455
4	EARC Trust SC 102	40	EARC Trust SC 381	75	EARC Trust SC 456
5	EARC Trust SC 493	41	EARC Trust SC 383	76	EARC Trust SC 443
6	EARC Trust SC 112	42	EARC Trust SC 384	77	EARC Trust SC 444
7	EARC Trust SC 130	43	EARC Trust SC 385	78	EARC Trust SC 445
8	EARC Trust SC 227	44	EARC Trust SC 386	79	EARC Trust SC 447
9	EARC Trust SC 228	45	EARC Trust SC 387	80	EARC Trust SC 448
10	EARC Trust SC 229	46	EARC Trust SC 388	81	EARC Trust SC 449
11	EARC Trust SC 238	47	EARC Trust SC 393	82	EARC Trust SC 451
12	EARC Trust SC 245	48	EARC Trust SC 394	83	EARC Trust SC 452
13	EARC Trust SC 251	49	EARC Trust SC 395	84	EARC Trust SC 453
14	EARC Trust SC 266	50	EARC Trust SC 396	85	EARC Trust SC 459
15	EARC Trust SC 298	51	EARC Trust SC 397	86	EARC Trust SC 461
16	EARC Trust SC 306 (up to June 30, 2024)	52	EARC Trust SC 401	87	EARC Trust SC 462
17	EARC Trust SC 308	53	EARC Trust SC 402	88	EARC Trust SC 464
18	EARC Trust SC 314	54	EARC Trust SC 405	89	EARC Trust SC 477
19	EARC Trust SC 325	55	EARC Trust SC 410	90	EARC Trust SC 481
20	EARC Trust SC 442	56	EARC Trust SC 412	91	EARC Trust SC 482
21	EARC Trust SC 334	57	EARC Trust SC 413	92	EARC Trust SC 483
22	EARC Trust SC 344	58	EARC Trust SC 415	93	EARC Trust SC 484
23	EARC Trust SC 347	59	EARC Trust SC 416	94	EARC Trust SC 486
24	EARC Trust SC 348	60	EARC Trust SC 417	95	EARC Trust SC 488
25	EARC Trust SC 351	61	EARC Trust SC 418	96	EARC Trust SC 489
26	EARC Trust SC 352	62	EARC Trust SC 421	97	EARC Trust SC 263
27	EARC Trust SC 357	63	EARC Trust SC 422	98	EARC Trust SC 329
28	EARC Trust SC 360 (up to June 30, 2024)	64	EARC Trust SC 423	99	EARC Trust SC 331
29	EARC Trust SC 361	65	EARC Trust SC 424	100	EARC Trust SC 391
30	EARC Trust SC 363	66	EARC Trust SC 425	101	EARC Trust SC 392
31	EARC Trust SC 370	67	EARC Trust SC 428	102	EARC Trust SC 406
32	EARC Trust SC 372	68	EARC Trust SC 429	103	EARC Trust SC 492
33	EARC Trust SC 373	69	EARC Trust SC 430	104	EARC Trust SC 376
34	EARC Trust SC 374	70	EARC Trust SC 431	105	EARC Trust SC 434
35	EARC Trust SC 375	71	EARC Trust SC 427	106	EARC Trust SC 470
36	EARC Trust SC 332 (Up to September 30, 2024)				

Edelweiss Financial Services Limited

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Website : www.edelweissfin.com


Consolidated financial results for the quarter and half year ended 30 September 2024
(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024 (Reviewed)	30 June 2024 (Reviewed)	30 September 2023 (Reviewed)	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)	31 March 2024 (Audited)
1 Revenue from operations						
(a) Interest income	594.84	728.50	764.28	1,323.34	1,391.90	2,853.79
(b) Dividend income	49.71	9.69	9.09	59.40	18.97	30.97
(c) Fee and commission income	260.03	318.43	261.92	578.46	657.47	1,226.97
(d) Net gain on fair value changes	1,305.35	861.60	582.33	2,166.95	1,198.84	3,090.70
(e) Premium from insurance business	615.69	400.95	534.49	1,016.64	859.47	2,278.31
(f) Other operating income	6.12	5.90	3.65	12.02	7.75	18.82
Total revenue from operations	2,831.74	2,325.07	2,155.76	5,156.81	4,134.40	9,499.56
2 Other income	10.52	11.50	9.17	22.02	26.00	102.01
3 Total income (1+2)	2,842.26	2,336.57	2,164.93	5,178.83	4,160.40	9,601.57
4 Expenses						
(a) Finance costs	672.63	700.82	661.90	1,373.45	1,341.65	2,786.50
(b) Impairment on financial assets	97.42	55.13	(13.86)	152.55	(37.08)	14.86
(c) Change in valuation of credit impaired loans	105.81	150.34	156.19	256.15	312.92	732.82
(d) Employee benefits expense	444.62	287.07	280.10	731.69	520.76	1,243.18
(e) Depreciation and amortisation expense	35.98	33.56	30.74	69.54	60.66	126.13
(f) Change in insurance policy liability - actuarial	467.89	373.41	337.16	841.30	664.40	1,664.71
(g) Policy benefits paid	315.21	265.23	240.99	580.44	439.33	965.27
(h) Other expenses	383.39	366.31	365.35	749.70	727.42	1,630.71
Total expenses	2,522.95	2,231.87	2,058.57	4,754.82	4,030.06	9,164.18
5 Profit before tax (3-4)	319.31	104.70	106.36	424.01	130.34	437.39
6 Tax expense						
Current tax	142.20	21.30	40.93	163.50	96.01	215.11
Deferred tax	40.09	(1.90)	(29.50)	38.19	(138.35)	(305.76)
7 Net profit for the period (5-6)	137.02	85.30	94.93	222.32	172.68	528.04
8 Other comprehensive income/(loss)	102.23	(42.04)	0.63	60.19	30.50	145.90
9 Total comprehensive income (7+8)	239.25	43.26	95.56	282.51	203.18	673.94
10 Net profit for the period attributable to:						
Owners of the Company	110.23	58.89	75.95	169.12	126.49	420.69
Non controlling interests	26.79	26.41	18.98	53.20	46.19	107.35
Total	137.02	85.30	94.93	222.32	172.68	528.04
11 Other comprehensive income / (loss) for the period attributable to:						
Owners of the Company	77.57	(53.59)	0.18	23.98	22.53	109.75
Non controlling interests	24.66	11.55	0.45	36.21	7.97	36.15
Total	102.23	(42.04)	0.63	60.19	30.50	145.90
12 Total comprehensive income for the period attributable to:						
Owners of the Company	187.80	5.30	76.13	193.10	149.02	530.44
Non controlling interests	51.45	37.96	19.43	89.41	54.16	143.50
Total	239.25	43.26	95.56	282.51	203.18	673.94
13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)						
- Basic	1.52	0.95	0.85	2.47	1.41	4.68
- Diluted	1.51	0.95	0.85	2.46	1.41	4.68

These results are also available on the Company's website - www.edelweissfin.com

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and half year ended 30 September 2024 (the "Consolidated Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024 and these Consolidated Financial Results have been subjected to review by the Statutory Auditors of the Company. The auditors have issued an unmodified review report.
- During the quarter ended 30 September 2024, the Company has issued 3,49,575 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Two Employee Welfare Trust(s) hold an aggregate 2,54,30,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.

Edelweiss Financial Services Limited

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 Website : www.edelweissfin.com



5 ECL Finance Limited (ECLF), a subsidiary of EFSL, has received an order issued by Reserve Bank of India ("RBI") dated 29 May 2024, directing it to cease and desist from undertaking any structured transactions in respect of its wholesale exposures. ECLF has submitted a remedial action plan to RBI and is awaiting further guidance.

6 Edelweiss Asset Reconstruction Company Limited (EARC), a subsidiary of EFSL, has received an order issued by Reserve Bank of India ("RBI") dated 29 May 2024, directing it to cease and desist from acquisition of financial assets and re-organisation of SRs of existing trusts. EARC has submitted a remedial action plan to RBI and is awaiting further guidance.

7 Consolidated Segment Results for the quarter and half year ended 30 September 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024 (Reviewed)	30 June 2024 (Reviewed)	30 September 2023 (Reviewed)	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)	31 March 2024 (Audited)
1 Segment revenue [Total income]						
Alternatives business	227.35	187.00	136.59	414.35	269.88	584.25
Capital business	1,232.79	963.95	937.64	2,196.74	1,776.97	3,999.16
Insurance business	1,031.89	849.33	768.66	1,881.22	1,465.97	3,552.04
Asset reconstruction business	240.33	221.35	222.69	461.68	458.94	1,068.51
Mutual Fund business	61.08	72.47	69.88	133.55	122.15	254.86
Other business	48.82	42.47	29.47	91.29	66.49	142.75
Total income	2,842.26	2,336.57	2,164.93	5,178.83	4,160.40	9,601.57
2 Segment results [Profit / (loss) before tax]						
Alternatives business	73.85	84.36	55.05	158.21	109.54	212.69
Capital business	163.06	(75.65)	21.13	87.41	(68.51)	(19.58)
Insurance business	(64.34)	(59.74)	(91.85)	(124.08)	(158.24)	(279.41)
Asset reconstruction business	124.41	114.42	108.09	238.83	218.11	477.60
Mutual Fund business	19.45	29.85	12.06	49.30	22.72	37.76
Other business	2.88	11.46	1.88	14.34	6.72	8.33
Total profit / (loss) before tax	319.31	104.70	106.36	424.01	130.34	437.39
3 Segment assets						
Alternatives business	1,890.16	1,709.93	1,426.02	1,890.16	1,426.02	1,758.54
Capital business	24,277.27	23,903.86	23,677.33	24,277.27	23,677.33	24,062.69
Insurance business	11,899.53	11,387.65	9,211.24	11,899.53	9,211.24	10,863.03
Asset reconstruction business	4,862.77	5,198.72	6,053.32	4,862.77	6,053.32	5,358.41
Mutual Fund business	309.52	327.40	282.89	309.52	282.89	329.34
Other business	507.40	396.44	479.51	507.40	479.51	547.57
Total assets	43,746.65	42,924.00	41,130.31	43,746.65	41,130.31	42,919.58
4 Segment liabilities						
Alternatives business	1,021.57	914.86	782.63	1,021.57	782.63	1,029.52
Capital business	23,547.57	23,278.27	22,868.04	23,547.57	22,868.04	23,178.80
Insurance business	10,770.37	10,345.53	8,375.72	10,770.37	8,375.72	9,895.53
Asset reconstruction business	1,536.95	1,963.38	3,097.50	1,536.95	3,097.50	2,208.55
Mutual Fund business	66.35	60.68	58.03	66.35	58.03	89.20
Other business	417.59	309.07	401.72	417.59	401.72	468.69
Total liabilities	37,360.40	36,871.79	35,583.64	37,360.40	35,583.64	36,870.29
5 Segment capital employed [Segment assets - Segment liabilities]						
Alternatives business	868.59	795.07	643.39	868.59	643.39	729.02
Capital business	729.70	625.59	809.29	729.70	809.29	883.89
Insurance business	1,129.16	1,042.12	835.52	1,129.16	835.52	967.50
Asset reconstruction business	3,325.82	3,235.34	2,955.82	3,325.82	2,955.82	3,149.86
Mutual Fund business	243.17	266.72	224.86	243.17	224.86	240.14
Other business	89.81	87.37	77.79	89.81	77.79	78.88
Total capital employed	6,386.25	6,052.21	5,546.67	6,386.25	5,546.67	6,049.29

During the previous quarter ended 30 June 2024, the Group reclassified its reportable segments from Agency, ARC, Insurance, Treasury, and Capital to Alternatives, Mutual Fund, ARC, Insurance, Capital, and Other Segments. This change is to better align with the management view and provide a more comprehensive understanding of the Group's performance. Accordingly, the previous period segments are restated.

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8 Consolidated statement of assets and liabilities as at 30 September 2024

	Particulars	(₹ in Crores)	
		As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	2,795.19	2,373.22
	(b) Other bank balances	1,101.78	957.58
	(c) Derivative financial instruments	39.87	119.24
	(d) Trade receivables	361.33	357.54
	(e) Loans [^]	13,808.43	14,804.03
	(f) Investments	19,493.34	18,491.48
	(g) Other financial assets	1,256.41	1,096.29
	Sub-total - Financial assets	38,856.35	38,199.38
2	Non-financial assets		
	(a) Reinsurance assets	324.13	327.40
	(b) Current tax assets (net)	758.80	776.13
	(c) Deferred tax assets (net)	1,568.78	1,546.48
	(d) Investment property	166.13	155.07
	(e) Property, plant and equipment	888.49	915.49
	(f) Capital work-in-progress	0.60	3.65
	(g) Intangible assets under development	16.15	32.47
	(h) Goodwill on consolidation	-	23.66
	(i) Other intangible assets	186.14	142.42
	(j) Right to use (ROU) assets	63.24	53.06
	(k) Other non-financial assets	917.84	744.37
	Sub-total - Non-financial assets	4,890.30	4,720.20
	TOTAL - ASSETS	43,746.65	42,919.58
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	164.09	115.58
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.82	3.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,921.27	1,670.17
	(c) Insurance claims payable	28.40	37.38
	(d) Debt securities	13,886.27	14,398.05
	(e) Borrowings (other than debt securities)	5,027.03	4,740.86
	(f) Deposits	1.74	1.70
	(g) Subordinated liabilities	1,140.03	1,107.81
	(h) Lease liabilities	115.23	109.48
	(i) Other financial liabilities	4,715.70	5,219.60
	Sub-total - Financial liabilities	27,001.58	27,404.45
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	140.37	36.41
	(b) Provisions	70.79	61.92
	(c) Provision for policyholders' liabilities	9,142.32	8,304.28
	(d) Deferred tax liabilities (net)	233.74	205.09
	(e) Other non-financial liabilities	771.60	858.14
	Sub-total - Non-financial liabilities	10,358.82	9,465.84
3	Equity		
	(a) Equity share capital	91.88	89.89
	(b) Other equity	4,953.60	4,672.48
	Equity attributable to owners of the parent	5,045.48	4,762.37
	Non-controlling interest	1,340.77	1,286.92
	Total Equity	6,386.25	6,049.29
	TOTAL LIABILITIES AND EQUITY	43,746.65	42,919.58

[^] Loans include the credit exposure held by the consolidated ARC trusts.

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9 Consolidated statement of cash flow for the half year ended 30 September 2024
(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)
A Cash flow from operating activities		
Profit/(Loss) before tax	424.01	130.34
Adjustments for:		
Depreciation and amortisation expenses	69.54	60.66
Expense on employee stock option plans/stock appreciation rights	2.77	0.27
Impairment of Goodwill	23.66	-
Impairment on financial instruments	152.55	(37.08)
Change in valuation of credit impaired loans	256.15	312.92
Interest on income tax refund	(3.03)	(0.32)
Dividend income	(59.40)	(18.97)
(Profit) / loss on sale of property, plant and equipment ¹	1.06	(0.10)
Fair value (gain)/loss on financial instruments	(2,166.95)	(1,198.84)
Provision for policyholders liability	841.30	664.40
Finance costs	572.70	537.86
Operating cash flow before working capital changes	114.36	451.14
Adjustments for:		
Decrease / (increase) in trade receivables	(3.19)	145.80
Decrease / (increase) in other financial/non financial assets	(330.32)	49.51
Decrease / (increase) in derivative financial instruments	127.88	(106.04)
Decrease / (increase) in loans	586.30	(67.69)
Increase / (decrease) in trade payables	249.10	112.29
Increase / (decrease) in insurance claim payable	(8.98)	(22.38)
Increase / (decrease) in other financial liabilities	(515.48)	36.72
Increase / (decrease) in provisions	(132.76)	3.91
Increase / (decrease) in provision for policyholders' liabilities	(3.26)	(12.48)
Increase / (decrease) in other non-financial liabilities	(86.53)	28.53
Cash generated / (used) in operations	(2.88)	619.31
Income taxes paid (net of refund)	(71.02)	(182.24)
Net cash generated / (used) in operating activities - A	(73.90)	437.07
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles ¹	(78.13)	(45.77)
(Purchase) / sale of investment property ¹	(11.06)	36.24
(Purchase) / sale of investments ¹	1,225.27	1,675.40
Dividend on investments	59.40	18.97
(Investment) / maturity of bank deposits	(144.20)	(42.81)
Net cash generated / (used) in investing activities - B	1,051.28	1,642.03
C Cash flow from financing activities		
Proceeds from issue of shares including premium	0.98	0.84
Proceeds from shares held by EWT Trust	238.09	-
Investment by non controlling interest	(26.97)	-
Proceeds/(repayment) from debt securities ¹	(511.78)	(24.18)
Proceeds/(repayment) from borrowings (other than debt securities) ¹	286.17	(1,298.36)
Proceeds/(repayment) from deposits ¹	0.04	0.05
Proceeds/(repayment) from subordinated liabilities ¹	32.22	(222.55)
Dividend paid	-	(22.44)
Lease payment	(2.28)	(1.83)
Finance cost paid	(570.42)	(536.04)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(1.46)	(11.38)
Net cash generated / (used) in financing activities - C	(555.41)	(2,115.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	421.97	(36.79)
Cash and cash equivalents as at the beginning of the period	2,373.22	2,745.86
Cash and cash equivalents as at the end of the period	2,795.19	2,709.07

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

10 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

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On behalf of the Board of Directors

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CHANDRAKANT
SHAH

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RASHESH CHANDRAKANT
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Date: 2024.10.29 13:17:10
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Rashesh Shah
Chairman
DIN: 00008322

Mumbai, 29 October 2024.

Edelweiss Financial Services Limited

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Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

Particulars	Half Year Ended	Year Ended
	30 September 2024	31 March 2024
1 Debt-Equity Ratio (Refer Note 1)	3.14	3.35
2 Net worth (₹ in Crores) (Refer note 2)	6,386.25	6,049.29
3 Interest Service Coverage Ratio (Refer note 3)	1.31	1.16
4 Capital redemption reserve (₹ in Crores)	28.79	28.79
5 Debenture redemption reserve (₹ in Crores)	265.69	268.80
6 Net profit after tax (₹ in Crores)	222.32	528.04
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	2.47	4.68
- Diluted	2.46	4.68
8 Total debt to Total assets (Refer Note 4)	0.46	0.47
9 Net profit margin (%) (Refer Note 5)	4.29%	5.50%

Notes:

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities) / Net worth

2 Net worth = Equity share capital + Other Equity

3 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense

4 Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities)) / Total assets

5 Net profit margin = Net Profit for the period / Total Income

6 Current ratio, Debt Service Coverage Ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio,Debt Service Coverage Ratio Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

Independent Auditor's Review Report on unaudited standalone financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For Nangia & Co. LLP

Chartered Accountants

Firm's Registration No. 002391C/N500069

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Date: 2024.10.29
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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFNPF4155

Place: Mumbai

Date: October 29, 2024

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LLP Registration NO. AAJ-1379

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**Standalone financial results for the quarter and half year ended 30 September 2024**

(₹ in Crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2024 (Reviewed)	30 June 2024 (Reviewed)	30 September 2023 (Reviewed)	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)	31 March 2024 (Audited)
1	Revenue from operations						
	(a) Interest income	103.19	107.39	107.90	210.58	211.54	407.98
	(b) Dividend income	34.52	0.26	-	34.78	-	-
	(c) Fee and commission income	9.92	5.78	1.97	15.70	33.34	39.91
	(d) Net gain / (loss) on fair value changes	0.64	(138.87)	(102.38)	(138.23)	(139.35)	(587.02)
	Total revenue from operations	148.27	(25.44)	7.49	122.83	105.53	(139.13)
2	Other income	2.08	-	259.28	2.08	262.39	1,166.81
3	Total income (1+2)	150.35	(25.44)	266.77	124.91	367.92	1,027.68
4	Expenses						
	(a) Finance costs	81.50	77.77	89.73	159.27	170.40	326.89
	(b) Employee benefits expense	18.14	5.34	10.64	23.48	6.98	34.72
	(c) Depreciation and amortisation expense	0.05	0.05	0.08	0.10	0.17	0.33
	(d) Impairment on financial assets	0.97	0.20	0.13	1.17	0.07	0.33
	(e) Other expenses	20.92	9.00	30.92	29.92	99.57	149.88
	Total expenses	121.58	92.36	131.50	213.94	277.19	512.15
5	Profit / (loss) before tax (3-4)	28.77	(117.80)	135.27	(89.03)	90.73	515.53
6	Tax expense						
	Current tax	0.50	0.02	0.37	0.52	0.43	11.14
	Deferred tax	(0.90)	(29.16)	(22.74)	(30.06)	(68.38)	(190.82)
7	Net profit / (loss) for the period (5-6)	29.17	(88.66)	157.64	(59.49)	158.68	695.21
8	Other comprehensive income/(loss)	-	-	-	-	-	(0.43)
9	Total comprehensive income / (loss) (7+8)	29.17	(88.66)	157.64	(59.49)	158.68	694.78
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)						
	- Basic	0.32	(0.99)	1.75	(0.66)	1.76	7.73
	- Diluted	0.32	(0.99)	1.75	(0.66)	1.76	7.72

These results are also available on the Company's website - www.edelweissfin.com

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2024 (the "Standalone Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024 and these Standalone Financial Results have been subjected to review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- During the quarter ended 30 September 2024, the Company has issued 3,49,575 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- The Company is engaged primarily in the business of merchant banking and Holding Company activities such as capital allocation and managerial oversight to the businesses of subsidiaries and investment activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- Two Employee Welfare Trust(s) hold an aggregate 2,54,30,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.

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5 Standalone statement of assets and liabilities as at 30 September 2024

(₹ in Crores)

	Particulars	As at	As at
		30 September 2024 (Reviewed)	31 March 2024 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	148.99	46.10
	(b) Other bank balances	0.91	0.95
	(c) Trade receivables	44.55	15.45
	(d) Loans	3,461.38	3,638.24
	(e) Investments	4,791.82	4,608.04
	(f) Other financial assets	20.50	10.46
	Sub-total - Financial assets	8,468.15	8,319.24
2	Non-financial assets		
	(a) Current tax assets (net)	76.53	82.60
	(b) Deferred tax assets (net)	410.39	380.33
	(c) Property, plant and equipment	0.65	0.70
	(d) Other intangible assets	17.95	-
	(e) Other non-financial assets	108.05	96.05
	Sub-total - Non-financial assets	613.57	559.68
	TOTAL - ASSETS	9,081.72	8,878.92
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.01	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	412.31	311.26
	(b) Debt Securities	2,916.58	2,807.98
	(c) Borrowings (other than debt securities)	-	159.74
	(d) Other financial liabilities	213.99	128.87
	Sub-total - Financial liabilities	3,542.89	3,407.85
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	2.92	2.92
	(b) Provisions	0.43	0.40
	(c) Other non-financial liabilities	37.55	4.90
	Sub-total - Non-financial liabilities	40.90	8.22
3	Equity		
	(a) Equity share capital	91.88	89.89
	(b) Other equity	5,406.05	5,372.96
	Total Equity	5,497.93	5,462.85
	TOTAL LIABILITIES AND EQUITY	9,081.72	8,878.92

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6 Standalone statement of cash flows for the half year ended 30 September 2024

(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2024	30 September 2023
	(Reviewed)	(Reviewed)
A Cash flow from operating activities		
(Loss)/Profit before tax	(89.03)	90.73
Adjustments for :		
Depreciation and amortisation expenses	0.10	0.17
Fair value change in investments	(2.97)	(167.61)
Fair value change in other financial liabilities	141.33	307.08
(Profit) / loss on sale of investments (net)	(2.20)	(262.39)
Impairment / (reversal) on financial instruments	1.17	0.07
Dividend on investments	(34.78)	-
Interest income	(210.58)	(211.54)
Expense on employee stock option plans/stock appreciation rights	0.27	2.06
Finance costs	159.27	170.40
Operating cash flow before working capital changes	(37.42)	(71.03)
Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	(30.73)	(5.47)
Decrease /(Increase) in other financial assets	(10.04)	(19.31)
Decrease /(Increase) in other non-financial assets	(12.00)	4.33
(Decrease)/Increase in trade payables	101.06	28.23
(Decrease)/Increase in provisions and other financial liabilities	(200.95)	(244.01)
(Decrease)/Increase in other non-financial liabilities	32.65	1.05
Cash generated from /(used in) operations	(157.43)	(306.21)
Income taxes paid (net of refund)	5.55	4.76
Net cash generated from / (used in) operating activities - A	(151.88)	(301.45)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.05)	(0.01)
Purchase of other intangible assets	(17.95)	-
Purchase of investments	(186.17)	(302.00)
Sale of investments	8.18	610.73
Dividend on investments	34.78	-
Maturity /(Investment) in other bank balances ¹	0.04	3.18
Loan (given) / Repayment of loans ¹	176.70	(566.31)
Interest received	210.58	211.54
Net cash generated from / (used in) investing activities - B	226.11	(42.87)
C Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premium)	0.98	0.84
Proceeds from shares held by EWT Trust	238.09	-
Proceeds/(Repayment) from debt securities ¹	108.60	531.02
Proceeds from/(repayment of) borrowing ¹	(159.74)	-
Dividend paid	-	(22.44)
Finance cost paid	(159.27)	(150.48)
Net cash generated from / (used in) financing activities - C	28.66	358.94
Net (decrease) / increase in cash and cash equivalents (A+B+C)	102.89	14.62
Cash and cash equivalents as at the beginning of the period	46.10	135.01
Cash and cash equivalents as at the end of the period	148.99	149.63

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

7 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

JASPREET
JASBIR
SINGH
BEDI
Digitally signed
by JASPREET
JASBIR SINGH
BEDI
Date: 2024.10.29
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On behalf of the Board of Directors

RASHESH
CHANDRAK
ANT SHAH
Digitally signed
by RASHESH
CHANDRAKANT SHAH
Date: 2024.10.29
13:16:13 +05'30'

Rashesh Shah
Chairman
DIN: 00008322

Mumbai, 29 October 2024.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Tel: +91-22-40094400 Fax: +91-22-40863610
Website : www.edelweissfin.com

**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 30 September 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on 30 September 2024 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements)

Particulars	Half year ended	Year Ended
	30 September 2024	31 March 2024
1 Debt-Equity Ratio (Refer Note 1)	0.53	0.54
2 Net worth (₹ in Crores) (Refer note 2)	5,497.93	5,462.85
3 Debt Service Coverage Ratio (Refer note 3)	0.17	2.28
4 Interest Service Coverage Ratio (Refer note 4)	0.44	2.58
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit after tax (₹ in Crores)	(59.49)	695.21
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	(0.66)	7.73
- Diluted	(0.66)	7.72
9 Total debt to Total assets (Refer Note 6)	0.32	0.33
10 Net profit margin (%) (Refer Note 7)	(47.63)%	67.65%

Notes:

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth

2 Net worth = Equity share capital + Other Equity

3 Debt Service Coverage Ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal repayment in next six months)

4 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense

5 As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve

6 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

7 Net profit margin = Net Profit for the period / Total Income

8 Current ratio, Long term debt to working capital ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating margin (%) are not applicable owing to the business model of the Company

Disclosure of Related Party Transactions for the half year ended September 30, 2024

(Rupees in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction on as approved by the audit committee		Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance						Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)		
1	Edelweiss Financial Services Limited	EC International Limited	Subsidiary	Any other transaction	Amount received on winding up of Subsidiary	0.40	Approved	0.40											
2	Edelweiss Financial Services Limited	Zuno General Insurance Limited	Subsidiary	Investment	-	73.00	Approved	73.00											
3	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Investment	-	50.40	Approved	50.40											
4	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	Any other transaction	181.22	Approved	181.22											
5	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Loans repaid to	159.54	Approved	159.54											
6	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Loans given to	30.05	Approved	30.05							Loans	11.84%	0-3 years	Unsecured	General business purpose
7	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Loans given to	243.00	Approved	243.00							Loans	11.84%	0-3 years	Unsecured	General business purpose
8	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Loans given to	705.66	Approved	705.66							Loans	12.34%	0-3 years	Unsecured	General business purpose
9	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	Loans given to	0.40	Approved	0.40							Loans	11.84%	0-3 years	Unsecured	General business purpose
10	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Loans repaid by	30.05	Approved	30.05											
11	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Loans repaid by	0.01	Approved	0.01											
12	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Loans repaid by	1,129.25	Approved	1,129.25											
13	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	Loans repaid by	0.40	Approved	0.40											
14	Edelweiss Financial Services Limited	Mr Tarun Khurana	Key Managerial Personnel	Any other transaction	Loans given to	0.30	Approved	0.30											
15	Edelweiss Financial Services Limited	Mr Tarun Khurana	Key Managerial Personnel	Any other transaction	Loans repaid by	0.05	Approved	0.05											
16	Edelweiss Financial Services Limited	Mr Tarun Khurana	Key Managerial Personnel	Interest received	-	0.01	Approved	0.01											
17	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Any other transaction	Asset Management Rights purchase	17.95	Approved	17.95											
18	Edelweiss Financial Services Limited	Mr. Rakesh Shah	Key Managerial Personnel	Remuneration	-	9.45	Approved	9.45											
19	Edelweiss Financial Services Limited	Mr. Venkatchalam Ramaswamy	Key Managerial Personnel	Remuneration	-	9.33	Approved	9.33											
20	Edelweiss Financial Services Limited	Mr Tarun Khurana	Key Managerial Personnel	Remuneration	-	1.02	Approved	1.02											
21	Edelweiss Financial Services Limited	Ms Ananya Suneja	Key Managerial Personnel	Remuneration	-	2.90	Approved	2.90											
22	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	Dividend income received from	0.26	Approved	0.26											
23	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Any other transaction	Dividend income received from	34.52	Approved	34.52											
24	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Purchase of goods or services	-	0.50	Approved	0.50											
25	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Purchase of goods or services	-	0.50	Approved	0.50											
26	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Sale of goods or services	-	1.84	Approved	1.84											
27	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Sale of goods or services	-	0.93	Approved	0.93											
28	Edelweiss Financial Services Limited	Ecap Securities And Investments Limited	Subsidiary	Sale of goods or services	-	1.10	Approved	1.10											
29	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Sale of goods or services	-	2.94	Approved	2.94											
30	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Sale of goods or services	-	1.13	Approved	1.13											
31	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Sale of goods or services	-	3.44	Approved	3.44											
32	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Sale of goods or services	-	1.15	Approved	1.15											
33	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Interest received	-	0.04	Approved	0.04											
34	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Interest paid on borrowings	-	1.23	Approved	1.23											
35	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Interest received	-	14.98	Approved	14.98											
36	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Interest received	-	29.35	Approved	29.35											
37	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Interest received	-	134.51	Approved	134.51											
38	Edelweiss Financial Services Limited	Edelweiss Securities And Investments Private Limited	Subsidiary	Interest received	-	27.39	Approved	27.39											
39	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Interest received	-	3.65	Approved	3.65											
40	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Interest paid on debt securities	-	1.16	Approved	1.16											

Disclosure of Related Party Transactions for the half year ended September 30, 2024

(Rupees in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction on as approved by the audit committee		Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
41	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Interest paid on debt securities	-	8.54	Approved	8.54											
42	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Interest paid on debt securities	-	0.01	Approved	0.01											
43	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Interest paid on debt securities	-	0.15	Approved	0.15											
44	Edelweiss Financial Services Limited	Zuno General Insurance Limited	Subsidiary	Interest paid on debt securities	-	1.47	Approved	1.47											
45	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Purchase of goods or services	-	4.39	Approved	4.39											
46	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Purchase of goods or services	-	0.02	Approved	0.02											
47	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Purchase of goods or services	-	1.64	Approved	1.64											
48	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Sale of goods or services	-	0.01	Approved	0.01											
49	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Sale of goods or services	-	0.04	Approved	0.04											
50	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Sale of goods or services	-	0.03	Approved	0.03											
51	Edelweiss Financial Services Limited	Dr. Ashima Goyal	Independent Director	Any other transaction	Sitting fees paid to directors	0.04	Approved	0.04											
52	Edelweiss Financial Services Limited	Mr Ashok Kini	Independent Director	Any other transaction	Sitting fees paid to directors	0.05	Approved	0.05											
53	Edelweiss Financial Services Limited	Mr C Balagopal	Independent Director	Any other transaction	Sitting fees paid to directors	0.01	Approved	0.01											
54	Edelweiss Financial Services Limited	Mr Shiva Kumar	Independent Director	Any other transaction	Sitting fees paid to directors	0.09	Approved	0.09											
55	Edelweiss Financial Services Limited	Mr Biswamohan Mahapatra	Independent Director	Any other transaction	Commission paid to directors	0.18	Approved	0.18											
56	Edelweiss Financial Services Limited	Dr. Ashima Goyal	Independent Director	Any other transaction	Commission paid to directors	0.35	Approved	0.35											
57	Edelweiss Financial Services Limited	Mr Ashok Kini	Independent Director	Any other transaction	Commission paid to directors	0.35	Approved	0.35											
58	Edelweiss Financial Services Limited	Mr Shiva Kumar	Independent Director	Any other transaction	Commission paid to directors	0.35	Approved	0.35											
59	Edelweiss Financial Services Limited	Ms Vidya Shah	Non-executive Director	Any other transaction	Commission paid to directors	0.35	Approved	0.35											
60	Edelweiss Financial Services Limited	EdelGive Foundation	Subsidiary	Any other transaction	Contribution towards corporate social responsibility	7.00	Approved	7.00											
61	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Investment	-		Approved		1,193.91	1,244.31									
62	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Investment	-		Approved		171.24	171.24									
63	Edelweiss Financial Services Limited	EC International Limited	Subsidiary	Investment	-		Approved		0.62	-									
64	Edelweiss Financial Services Limited	Ecap Securities And Investments Limited	Subsidiary	Investment	-		Approved		159.99	159.99									
65	Edelweiss Financial Services Limited	Nuvama Custodial Services Limited	Subsidiary	Investment	-		Approved		28.05	28.05									
66	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Investment	-		Approved		14.77	14.77									
67	Edelweiss Financial Services Limited	EdelGive Foundation	Subsidiary	Investment	-		Approved		0.01	0.01									
68	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Investment	-		Approved		19.60	19.60									
69	Edelweiss Financial Services Limited	Edelweiss Trusteeship Company Limited	Subsidiary	Investment	-		Approved		0.10	0.10									
70	Edelweiss Financial Services Limited	Edelweiss Global Wealth Management Limited	Subsidiary	Investment	-		Approved		79.00	79.00									
71	Edelweiss Financial Services Limited	Zuno General Insurance Limited	Subsidiary	Investment	-		Approved		871.62	944.62									
72	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Investment	-		Approved		1,187.15	1,187.15									
73	Edelweiss Financial Services Limited	Edelweiss Securities And Investments Private Limited	Subsidiary	Investment	-		Approved		69.74	69.74									
74	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Investment	-		Approved		165.00	165.00									
75	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Investment	-		Approved		800.00	800.00									
76	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Interest Receivable		Approved		-	0.04									
77	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	Gratuity Payable to		Approved		0.04	0.04									
78	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		0.79	-									
79	Edelweiss Financial Services Limited	EAAA India Alternatives Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.17									
80	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.15									
81	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.03									
82	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		2.97	0.12									
83	Edelweiss Financial Services Limited	Edelweiss Retail Finance Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		0.06	-									
84	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.07									
85	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.03									
86	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		-	0.03									

Disclosure of Related Party Transactions for the half year ended September 30, 2024

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured
87	Edelweiss Financial Services Limited	Edelweiss Alternative Asset Advisors Pte. Limited	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved	0.21	0.21							
88	Edelweiss Financial Services Limited	Edelcap Securities Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.01	0.01							
89	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.05	0.07							
90	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.04	0.05							
91	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	-	0.20							
92	Edelweiss Financial Services Limited	EAAA India Alternatives Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.16	0.19							
93	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.13	0.09							
94	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.09	-							
95	Edelweiss Financial Services Limited	Zuno General Insurance Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.07	0.11							
96	Edelweiss Financial Services Limited	Nuvama Custodial Services Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.01	0.01							
97	Edelweiss Financial Services Limited	Edelweiss Retail Finance Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	-	0.01							
98	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	0.18	0.21							
99	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	ESOP Charges Receivable from		Approved	-	0.04							
100	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	3.22	2.31							
101	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	13.26	20.79							
102	Edelweiss Financial Services Limited	Edelweiss Global Wealth Management Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	0.58	-							
103	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	6.37	5.26							
104	Edelweiss Financial Services Limited	Edelweiss Securities And Investments Private Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	4.08	4.39							
105	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	Interest Receivable		Approved	2.17	0.58							
106	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Interest Payable		Approved	0.20	-							
107	Edelweiss Financial Services Limited	Mr Tarun Khurana	Key Managerial Personnel	Loan	-	-	Approved	-	0.25							
108	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Loan	-	-	Approved	470.01	713.00							
109	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Loan	-	-	Approved	2,389.00	1,965.41							
110	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Loan	-	-	Approved	240.00	240.00							
111	Edelweiss Financial Services Limited	Edelweiss Securities And Investments Private Limited	Subsidiary	Loan	-	-	Approved	450.00	450.00							
112	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Loan	-	-	Approved	60.00	60.00							
113	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Loans taken from		Approved	159.54	-							
114	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	NCD held by		Approved	13.90	8.10							
115	Edelweiss Financial Services Limited	Zuno General Insurance Limited	Subsidiary	Any other transaction	NCD held by		Approved	30.31	29.68							
116	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Any other transaction	NCD held by		Approved	220.80	276.03							
117	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	NCD held by		Approved	-	15.42							
118	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	NCD held by		Approved	0.27	0.26							
119	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	Trade payable to		Approved	1.84	1.77							
120	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	Trade payable to		Approved	292.63	374.79							
121	Edelweiss Financial Services Limited	Edelweiss Retail Finance Limited	Subsidiary	Any other transaction	Trade payable to		Approved	-	0.01							
122	Edelweiss Financial Services Limited	EAAA India Alternatives Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.09	-							
123	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.03	-							
124	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Trade payable to		Approved	1.41	1.14							
125	Edelweiss Financial Services Limited	Edelweiss Securities And Investments Private Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.03	0.48							
126	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.01	-							
127	Edelweiss Financial Services Limited	Edelweiss Asset Management Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.06	21.16							
128	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Trade payable to		Approved	0.07	0.20							
129	Edelweiss Financial Services Limited	Edelweiss Life Insurance Company Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	1.51	2.24							
130	Edelweiss Financial Services Limited	Ecap Securities And Investments Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	0.01	6.84							
131	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	0.10	0.44							
132	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	1.12	1.58							
133	Edelweiss Financial Services Limited	EAAA India Alternatives Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	0.01	0.01							
134	Edelweiss Financial Services Limited	Ecap Equities Limited	Subsidiary	Any other transaction	Trade receivable from		Approved	0.06	21.36							

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee		Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorp orate deposit/ investme nt	Interest Rate (%)	Tenure	Secured/ unsecured
135	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Trade receivable from		Approved		-	5.51							
136	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	Trade receivable from		Approved		0.31	0.63							
137	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	Trade receivable from		Approved		4.37	4.37							
138	Edelweiss Financial Services Limited	Edelweiss Retail Finance Limited	Subsidiary	Any other transaction	Trade receivable from		Approved		8.24	-							
139	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	Trade receivable from		Approved		-	3.02							
140	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	Risk and Reward undertaking		Approved		130.12	124.97							
141	Edelweiss Financial Services Limited	ECap Securities And Investments Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		220.00	164.45							
142	Edelweiss Financial Services Limited	ECap Equities Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		333.06	560.33							
143	Edelweiss Financial Services Limited	Edelweiss Asset Reconstruction Company Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		1,039.62	511.84							
144	Edelweiss Financial Services Limited	Edel Finance Company Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		317.00	317.00							
145	Edelweiss Financial Services Limited	Nido Home Finance Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		109.57	96.50							
146	Edelweiss Financial Services Limited	Edelweiss Investment Adviser Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		262.24	211.92							
147	Edelweiss Financial Services Limited	ECL Finance Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		110.00	105.00							
148	Edelweiss Financial Services Limited	Edelweiss Global Wealth Management Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		250.00	140.06							
149	Edelweiss Financial Services Limited	Edelweiss Rural & Corporate Services Limited	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company		Approved		-	190.00							

STATEMENT OF DEVIATION OR VARIATION							
Name of listed entity				Edelweiss Financial Services Limited			
Mode of Fund Raising				Public Issue			
Type of instrument				Secured Redeemable Non-convertible Debentures			
Date of Raising Funds				Refer Annexure I			
Amount Raised				Refer Annexure I			
Report for the quarter ended				September 30, 2024			
Is there a Deviation / Variation in use of funds raised?				No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable			
If yes, details of the approval so required?				Not Applicable			
Date of approval				Not Applicable			
Explanation for the Deviation / Variation				Not Applicable			
Comments of the audit committee after review				Not Applicable			
Comments of the auditors, if any				Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table				Refer below table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)		Remarks, if any
For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-		-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.							
Name of signatory: Tarun Khurana Designation : Company Secretary Date : October 29, 2024							

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	July 26, 2024	137.96	June 28, 2024

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2024

To,
The Board of Directors
Edelweiss Financial Services Limited,
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098.

1. This report is issued in accordance with the terms of the engagement letter dated June 30, 2024 with Edelweiss Financial Services Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with All Covenants' for listed non-convertible debt securities as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2024 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited ("Exchanges") and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Information Memorandum entered between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at September 30, 2024 as mentioned in the accompanying Statement, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2024.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

6. We have performed limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulations 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued a Conclusion vide our review report dated October 29, 2024. Our review of these unaudited standalone financial results was conducted in accordance with the Standard on Review on Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained unaudited standalone financial results for the quarter and half year ended September 30, 2024;
 - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the security cover required to be maintained by the Company;
 - c. Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2024 to the unaudited standalone financial results and books of accounts maintained by the Company as at and for the quarter and half year ended September 30, 2024;
 - d. Obtained the investment schedule of the company as on September 30, 2024 and agreed the total amount of investment schedule with investment appearing in unaudited standalone financial results and other records as maintained by the Company;
 - e. Obtained and read the particulars of security cover in respect of listed non-convertible debt securities as indicate in the Debenture Trust Deed and the information Memorandum and compared it with the information furnished in the Statement.

- f. Traced the value of assets indicated in the Statement to the unaudited standalone financial results for the quarter and half year ended September 30, 2024 and other relevant records maintained by the Company.
- g. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
- h. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security Cover in respect of listed non-convertible debt security.
- i. Examined and verified the arithmetical accuracy of the computation of security Cover, in the accompanying Statement;
- j. Compared the security Cover with the security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- k. With respect to compliance with covenants specified in the Debenture Trust Deed, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at September 30, 2024 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to September 30, 2024;
 - iii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the quarter and half year ended September 30, 2024 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
 - iv. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the half year ended September 30, 2024.
- l. With respect to covenants other than those mentioned in paragraph 10 (k) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
- m. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that:

- a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and
- b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2024.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This report is solely for the use of the management of the Company for submission to the Exchanges and Trustee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after September 30, 2024.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

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JASBIR JASPREET JASBIR
SINGH BEDI SINGH BEDI
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 13:29:20 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 24601788BKFNPH1417

Place: Mumbai

Date: October 29, 2024

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India

p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 September 2024

Rupees in Crores													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F	Total Value(=K+L+M+N)
ASSETS													
Property, Plant and Equipment		-	-	-	-	-	0.65	-	0.65	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.95	-	17.95	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	900.00	-	-	-	-	4,791.82	-	4,791.82	900.00	-	-	900.00
Loans	Receivables (Refer Note 2 & 3)	2,177.47	-	Yes	352.40	-	931.51	-	3,461.38	2,177.47	-	352.40	2,529.87
Inventories		-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	44.55	-	-	-	44.55	-	-	44.55	44.55
Cash and Cash Equivalents		-	-	-	-	-	148.99	-	148.99	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.91	-	0.91	-	-	-	-
Others		-	-	-	-	-	615.47	-	615.47	-	-	-	-
Total		3,077.47	-	Yes	396.95	-	6,507.30	-	9,081.72	3,077.47	-	396.95	3,474.42
LIABILITIES													
Debt securities		2,596.33	-	Yes	396.95	-	-	-	2,993.28	2,596.33	-	396.95	2,993.28
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	34.19	-	34.19	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	0.00	-	0.00	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	412.32	-	412.32	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	0.43	-	0.43	-	-	-	-
Others			-	-	-	-	143.57	-	143.57	-	-	-	-
Total		2,596.33	-	-	396.95	-	590.51	-	3,583.79	2,596.33	-	396.95	2,993.28
Cover on Book Value										1.19	-	1.00	-
Cover on Market Value										1.19	-	1.00	-
Security Cover Ratio										1.19	-	1.00	-

The Security Cover ratio pertains to listed secured debt.

Notes:

1. Debt securities with outstanding amount of Rs 184 crores and Rs. 414 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.
Further, Debt securities with an outstanding amount of Rs. 162 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.
2. Debt securities with an outstanding amount of Rs. 134 Crores, Rs. 389 Crores and Rs. 383 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
3. Debt securities with an outstanding amount of Rs. 261 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
4. Debt securities with an outstanding amount of Rs. 263 Crores and Rs. 184 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
5. Debt securities with an outstanding amount of Rs. 222 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
6. Debt securities with an outstanding amount of Rs. 397 crores are pari passu charged against Loans & Advances, Fixed Assets, receivables, Current & other assets.
7. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 171.24 Crores which are pledged against debt securities of Ecap Equities Limited.
8. IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 September 2024

Rupees in Crores														
Column A	Column B	Column c	Column d	Column e	Column f	Column g	Column h	Column i	Column j	Column k	Column l	Column m	Column n	Column o
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+ N)	
											Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.65	-	0.65	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.95	-	17.95	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	-	-	-	-	-	4,791.82	-	4,791.82	900.00	-	-	-	900.00
Loans	Receivables (Refer Note 2 & 3)	2,177.47	-	Yes	352.40	-	931.51	-	3,461.38	2,177.47	-	352.40	-	2,529.87
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	44.55	-	-	-	44.55	-	-	44.55	-	44.55
Cash and Cash Equivalents		-	-	-	-	-	148.99	-	148.99	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.91	-	0.91	-	-	-	-	-
Others		-	-	-	-	-	615.47	-	615.47	-	-	-	-	-
Total		2,177.47	-	Yes	396.95	-	6,507.30	-	9,081.72	3,077.47	-	396.95	-	3,474.42
LIABILITIES														
Debt securities		2,596.33	-	Yes	396.95	-	-	-	2,993.28	2,596.33	-	396.95	-	2,993.28
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	34.19	-	34.19	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	0.00	-	0.00	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	412.32	-	412.32	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.43	-	0.43	-	-	-	-	-
Others		-	-	-	-	-	143.57	-	143.57	-	-	-	-	-
Total		2,596.33	-	-	396.95	-	590.51	-	3,583.79	2,596.33	-	396.95	-	2,993.28
Cover on Book Value										1.19	-	1.00	-	-
Cover on Market Value										1.19	-	1.00	-	-
Security Cover Ratio										1.19	-	1.00	-	-

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Notes:

1. In terms of the debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below. The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.
2. Debt securities with outstanding amount of Rs 184 crores and Rs. 414 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.
Further, Debt securities with an outstanding amount of Rs. Rs. 162 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.
3. Debt securities with an outstanding amount of Rs. 134 Crores, Rs. 389 Crores and Rs. 383 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
4. Debt securities with an outstanding amount of Rs. 261 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
5. Debt securities with an outstanding amount of Rs. 263 Crores and Rs. 184 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
6. Debt securities with an outstanding amount of Rs. 222 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
7. Debt securities with an outstanding amount of Rs. 397 crores are pari pasu charged against Loans & Advances, Fixed Assets, receivables, Current & other assets.
8. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 171.24 Crores which are pledged against debt securities of Ecap Equities Limited.
9. IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

B. Statement of Compliance of financial covenants under terms of the issue in respect of listed secured debt securities of the listed entity

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1.	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2.	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3.	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4.	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5.	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6.	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7.	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8.	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9.	Debenture trust deed dated 26 October 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
10.	Debenture trust deed dated 30 January 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
11.	Debenture trust deed dated 29 April 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
12.	Debenture trust deed dated 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
13.	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
14.	Debenture trust deed dated 26 July 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable

For Edelweiss Financial Services Limited

Digitally signed
 by ANANYA SUNEJA
 Date: 2024.10.29
 13:18:09 +05'30'

Ananya Suneja

Chief Financial Officer

Place: Mumbai

Date: October 29, 2024

Digitally signed
 by JASPREET JASBIR SINGH BEDI
 Date: 2024.10.29
 13:29:37 +05'30'