

EW/Sec/2024-25/359

February 7, 2025

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: Earnings Update

Please find enclosed herewith the Earnings Update (in US Dollars) of the Company for the third quarter and nine months period ended December 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss Financial Services Limited

Earnings update – Quarter ended Dec 24



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Overview

Quarter ended Dec 24



Edelweiss at a glance



\$756 Mn

Net Worth



\$22 Mn

Ex-Insurance PAT



\$1,354 Mn

Net Debt



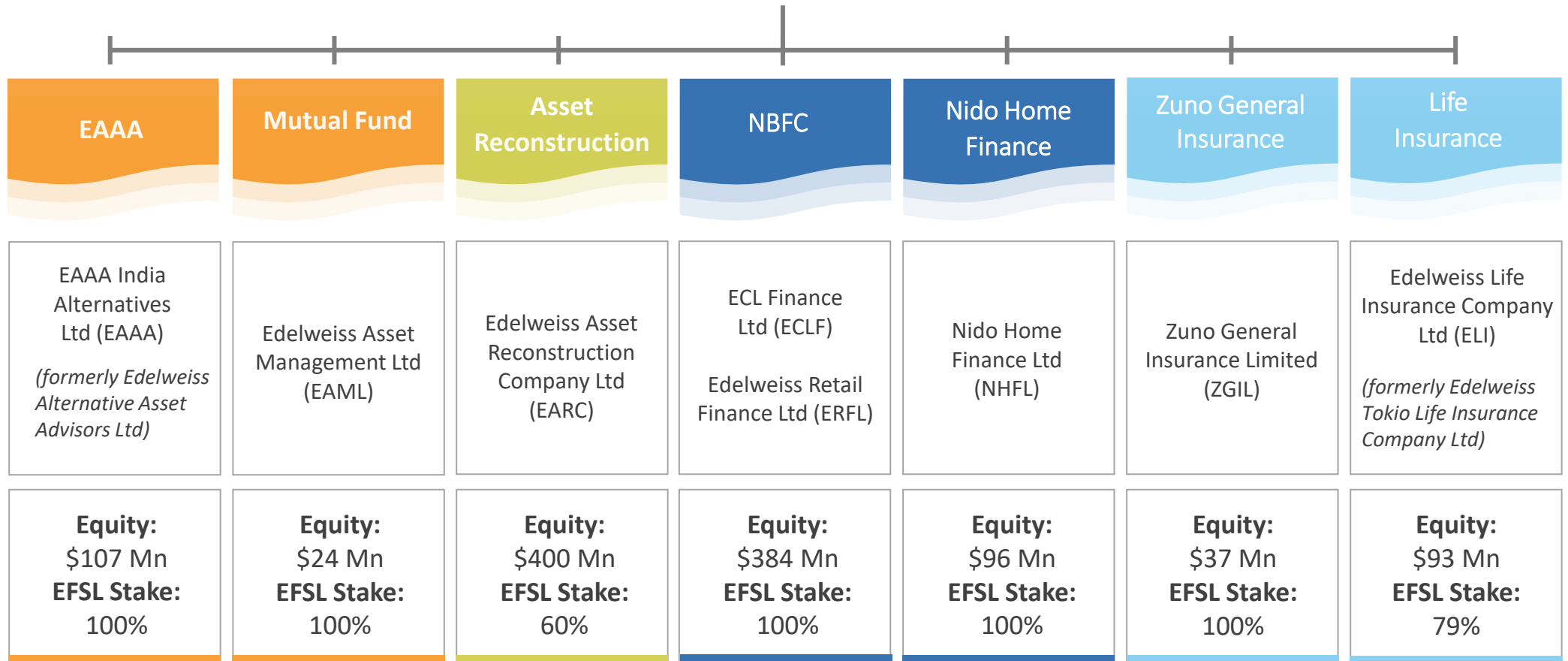
\$0.6
(FV \$0.01)

BVPS



Diversified with seven high-quality businesses

Edelweiss Financial Services Ltd (EFSL)





Performance Highlights

Quarter ended Dec 24



Performance highlights

- ① **Healthy profitability with steady growth in key business metrics**
 - Consol PAT at \$15 Mn; Ex-Insurance PAT at \$22 Mn
 - EAAA AUM up 11% YoY to \$6,748 Mn; ARR AUM at \$4,922 Mn
 - MF Equity AUM up 56% YoY to \$7,264 Mn; AUM up 14% YoY to \$16,386 Mn
 - Zuno GI losses down by 52% YoY in nine months; policies issued up 42% YoY in the quarter

- ② **Customer reach increased by 45% YoY to 9.7 Mn; customer assets at \$26 Bn**

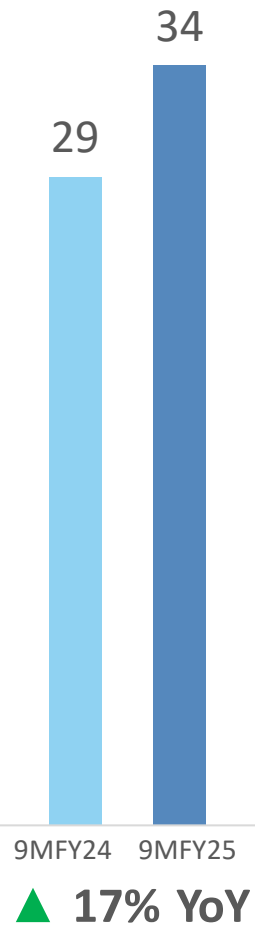
- ③ **Robust Balance sheet with well capitalised businesses**
 - Net debt reduced by \$445 Mn YoY



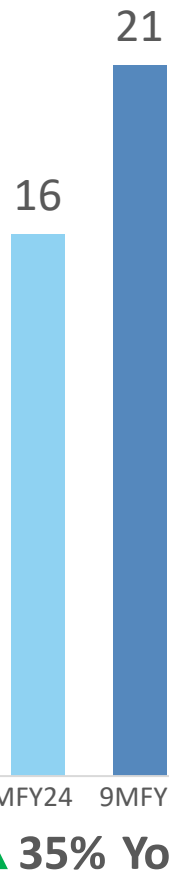
Healthy growth in profitability

\$ Mn

EFSL Consol



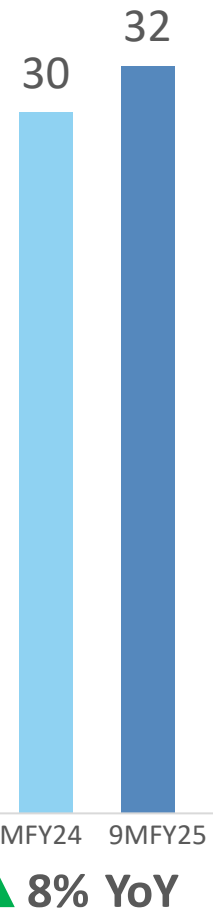
EAAA



Mutual Fund



Asset Reconstruction





Earnings distribution across businesses

\$ Mn

Business	Quarter Ended		Nine Month Ended	
	Dec 24	Dec 23	Dec 24	Dec 23
EAAA	7.0	5.2	21.5	15.9
Mutual Fund	1.4	1.1	6.2	3.7
Asset Reconstruction	11.7	11.1	32.2	29.9
NBFC	0.7	4.1	5.1	12.2
Nido Home Finance	0.7	0.3	1.1	1.1
Zuno General Insurance	(2.8)	(2.6)	(5.2)	(10.9)
Life Insurance	(5.6)	(5.9)	(17.6)	(16.2)
Corporate	4.9	4.6	0.9	2.2
EFSL Consolidated PAT (Pre MI)	18.1	17.8	44.1	37.9
<i>(Less) Minority shareholders' PAT</i>	<i>3.6</i>	<i>3.2</i>	<i>9.8</i>	<i>8.6</i>
EFSL Consolidated PAT (Post MI)	14.5	14.6	34.3	29.4
EFSL Ex-Insurance PAT (Post MI)	21.7	21.7	53.1	52.4



Steady growth in key business metrics (1/3)

EAAA



AUM at \$6,748 Mn, increased 11% YoY



Realisation grew by 51% YoY and Deployment grew by 37% YoY in nine months

Mutual Fund



Equity AUM at \$7,264 Mn, up 56% YoY;
AUM at \$16,386 Mn, up 14% YoY



SIP book at \$42 Mn, up 80% YoY

Asset Reconstruction



Recovered \$169 Mn in the quarter and \$503 Mn in nine months



Share of retail in recoveries in nine months at 15%, up 200 bps YoY

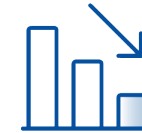


Steady growth in key business metrics (2/3)

NBFC

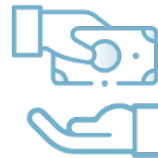


Disbursed \$6 Mn of retail loans in the quarter; \$37 Mn in nine months, 78% via CLM



Wholesale book reduced by 12% YoY to \$426 Mn

Nido Home Finance



Disbursed \$48 Mn in the quarter, up 37% YoY; \$119 Mn in nine months, up 32% YoY, 23% via CLM



Partnership with State Bank of India continues to deepen



Steady growth in key business metrics (3/3)

Zuno General Insurance



Gross Written Premium grew by 27% YoY to \$88 Mn in nine months, one of the fastest growing in the industry



Losses declined by 52% YoY in nine months

Life Insurance



Gross Premium of \$140 Mn in nine months; Ind. APE of \$38 Mn in nine months, up 12% YoY



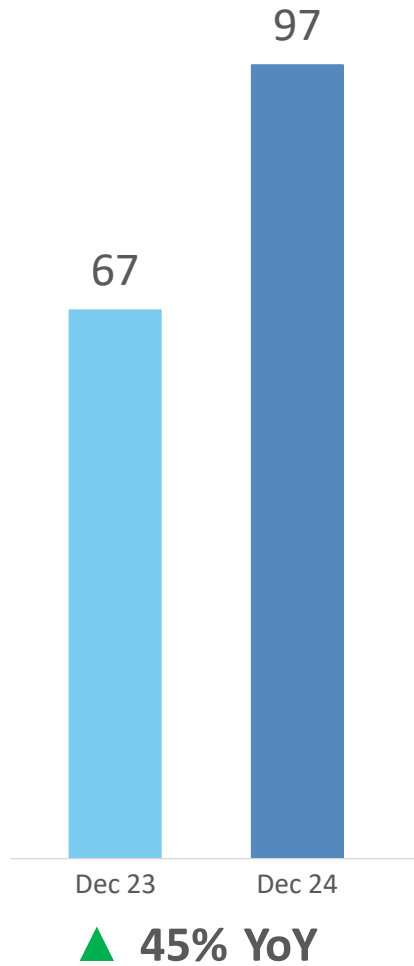
AUM at \$1,045 Mn, up 19% YoY



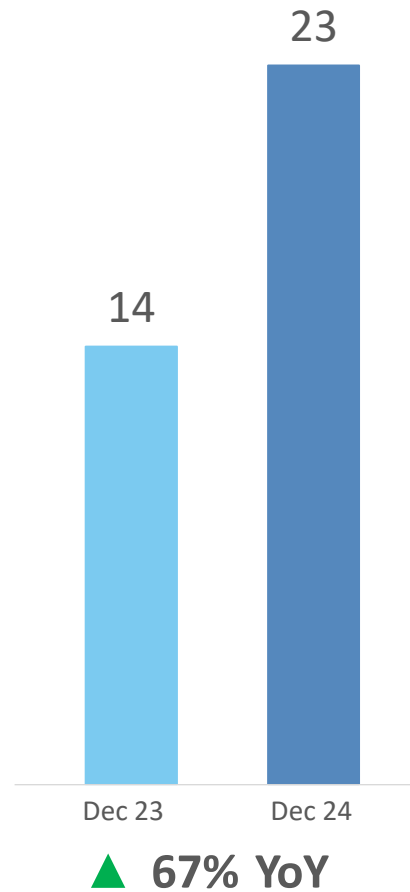
Customer reach increased by 45% YoY

In Lakhs

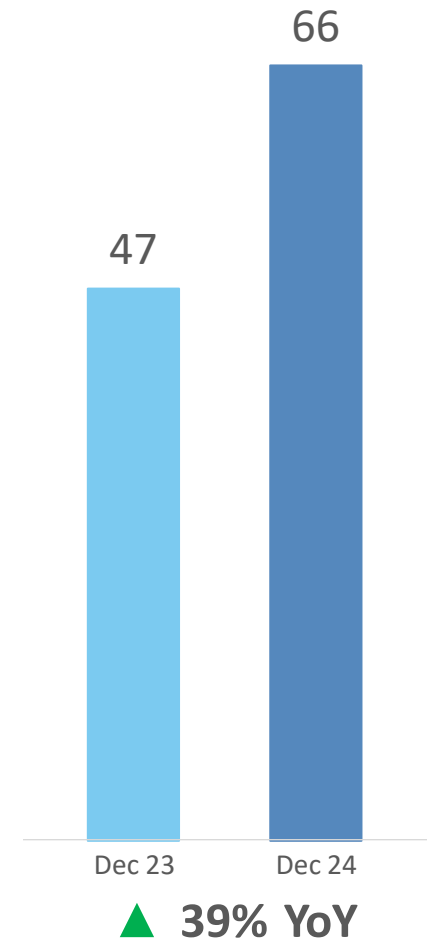
Customer Reach



Mutual Fund Folios



Zuno GI Customers

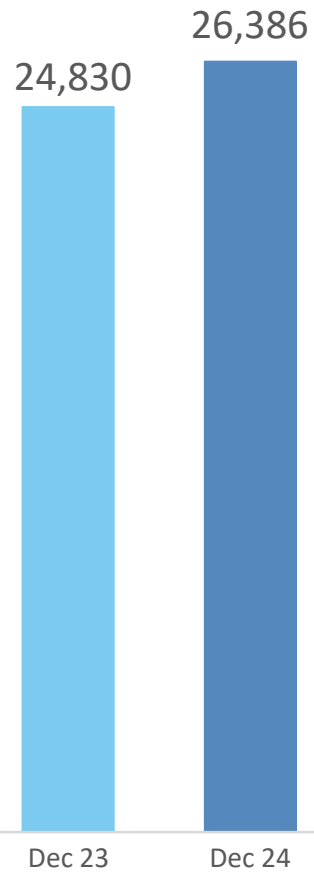




With a steady growth in customer assets

\$Mn

Customer Assets



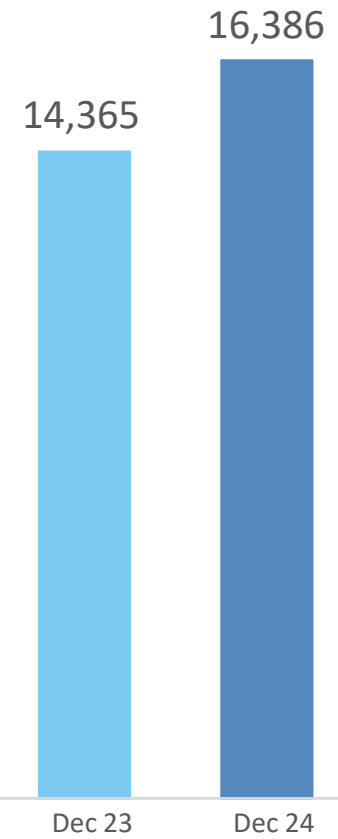
▲ 6% YoY

EAAA AUM



▲ 11% YoY

Mutual Fund AUM



▲ 14% YoY



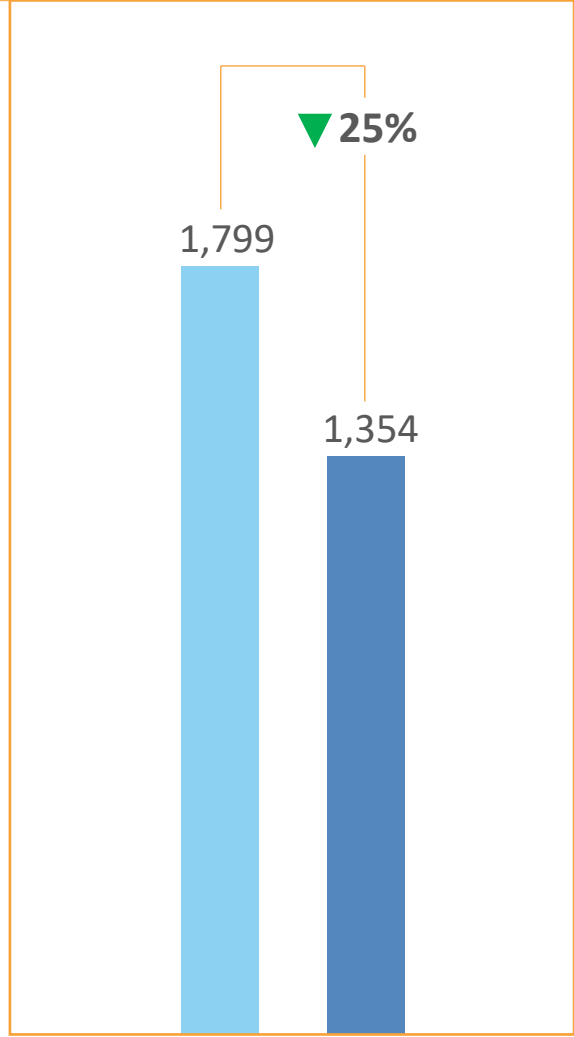
Robust balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	51.1%
Nido Home Finance	Capital Adequacy	37.9%
Asset Reconstruction	Capital Adequacy	81.5%
Zuno General Insurance	Solvency Ratio	162%
Life Insurance	Solvency Ratio	170%



Net debt reduced by \$445 Mn YoY

Net Debt (\$ Mn)



Dec 23 Dec 24

\$ Mn

Business	Dec 24	Dec 23
NBFC	361	517
Nido Home Finance	151	150
EAAA	48	50
Asset Reconstruction	35	188
Corporate	759	893
Net Debt	1,354	1,799



Cash flow plan

\$ Mn

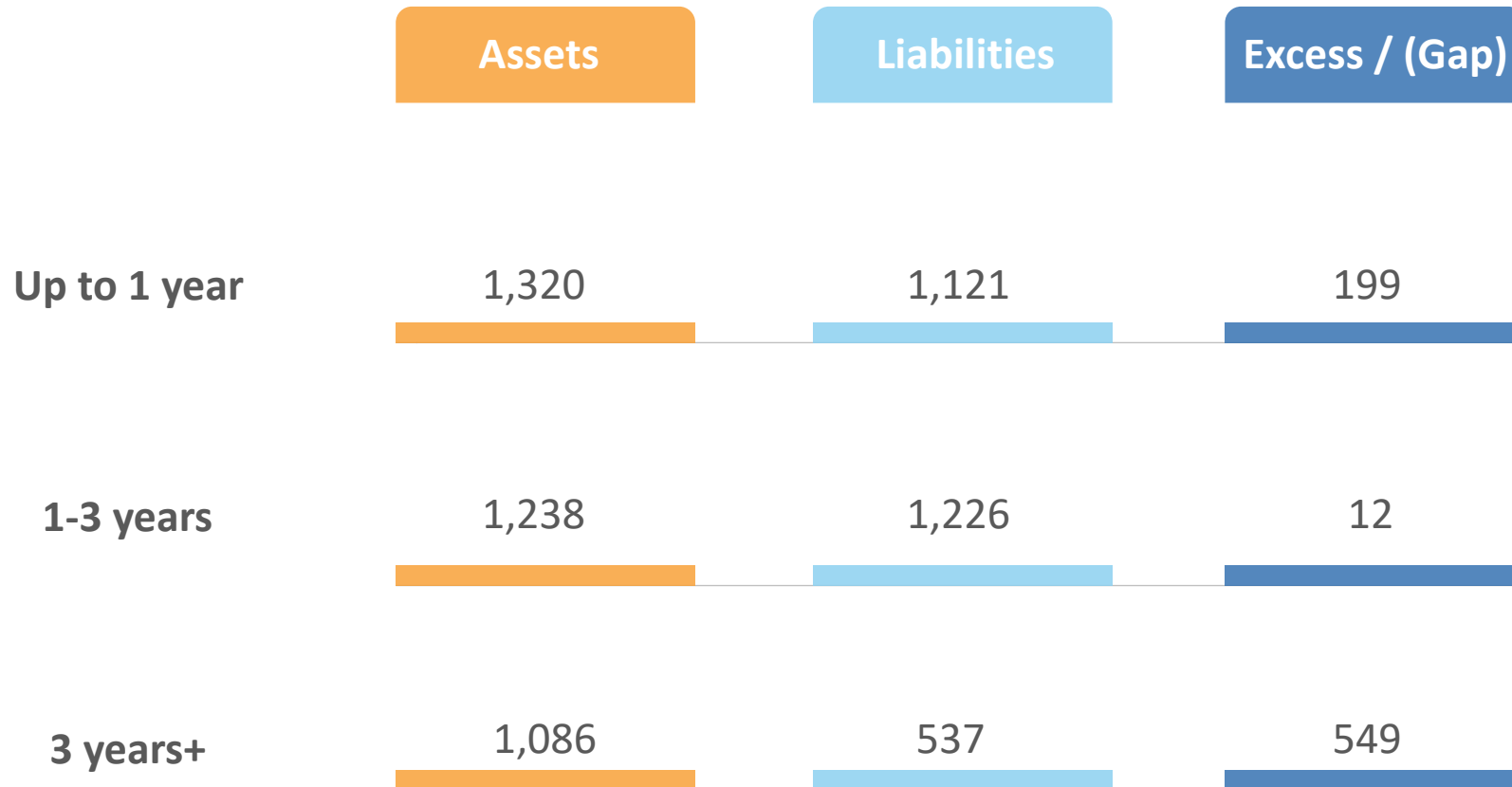
Jan '25 to Dec '25

Opening Available Liquidity (A)	537
Inflows	
Expected Inflows	829
Fresh Borrowings	187
Total Inflows (B)	1,016
Outflows	
Repayments	701
Disbursements	455
Total Outflows (C)	1,156
Closing Available Liquidity (A+B-C)	397



Assets in each tenor range adequately cover liabilities

\$ Mn





Important Updates

1. Regulatory Update
2. EAAA IPO Update
3. Update on Key Priorities



RBI lifted restrictions on EARC and ECLF

Regulatory Update

- RBI lifted restrictions on EARC and ECLF with immediate effect on December 17, 2024
- Both companies addressed the supervisory concerns raised by the RBI and implemented all remedial measures

Business Update

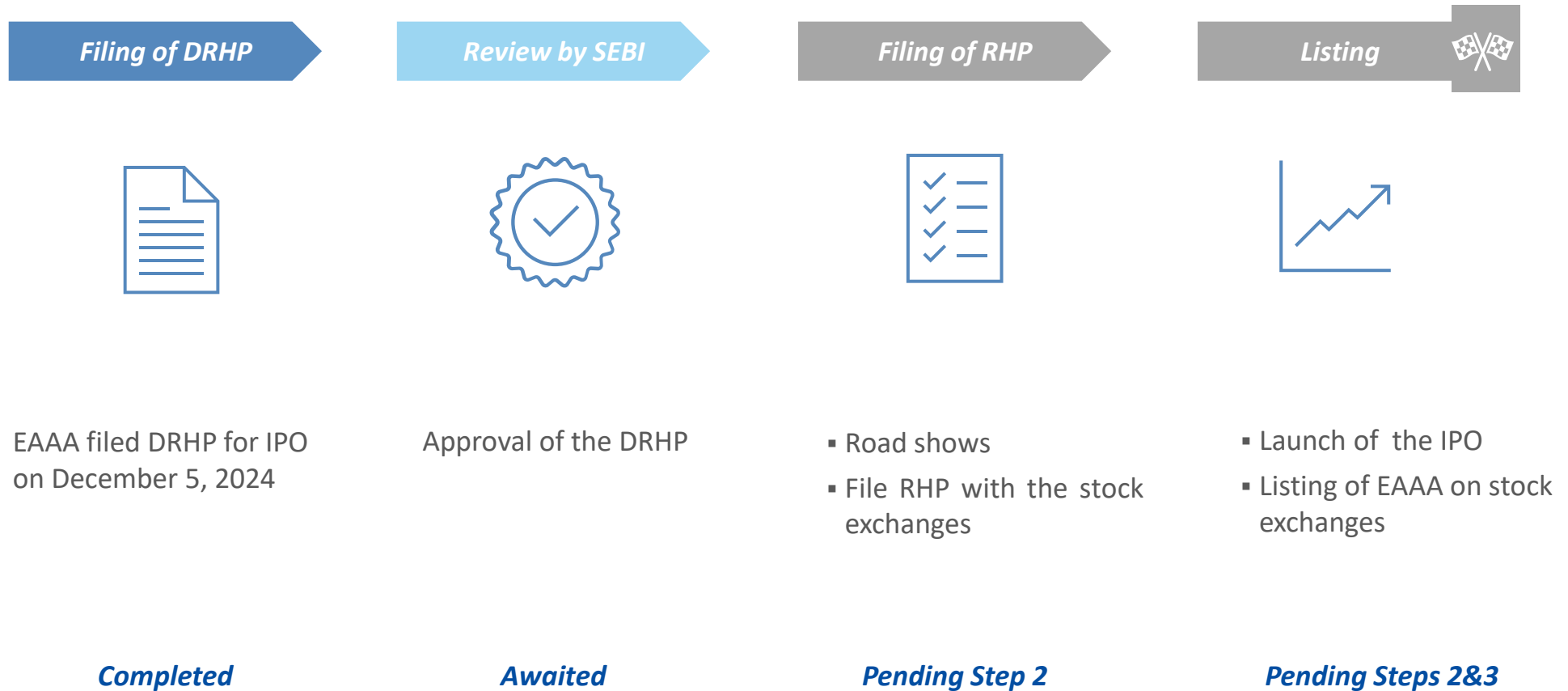
EARC

Recoveries remained strong; recovered \$503 Mn in 9 months

ECLF

Wholesale book reduction continued in the normal course of business; down 12% YoY to \$426 Mn

EAAA IPO update



EAAA IPO comprises an Offer for Sale (OFS) of up to \$175 Mn



Update on key priorities

A

Scale up of profitability in EAAA and Mutual Fund

- EAAA PAT up by 35% YoY in nine months
- Mutual Fund PAT grew by 65% YoY in the same period

B

Insurance businesses to breakeven by FY27

- Zuno GI losses declined by 52% YoY in nine months
- Operational efficiency in Life Insurance continues to improve; Opex/APE ratio is on a downward trajectory
- Insurance businesses losses for nine-month period declined by 23% over last 2 years

C

Focused reduction in net debt

- Net debt reduced by \$445 Mn YoY
- Over the last 5 years, net debt has declined by ~\$3,315 Mn



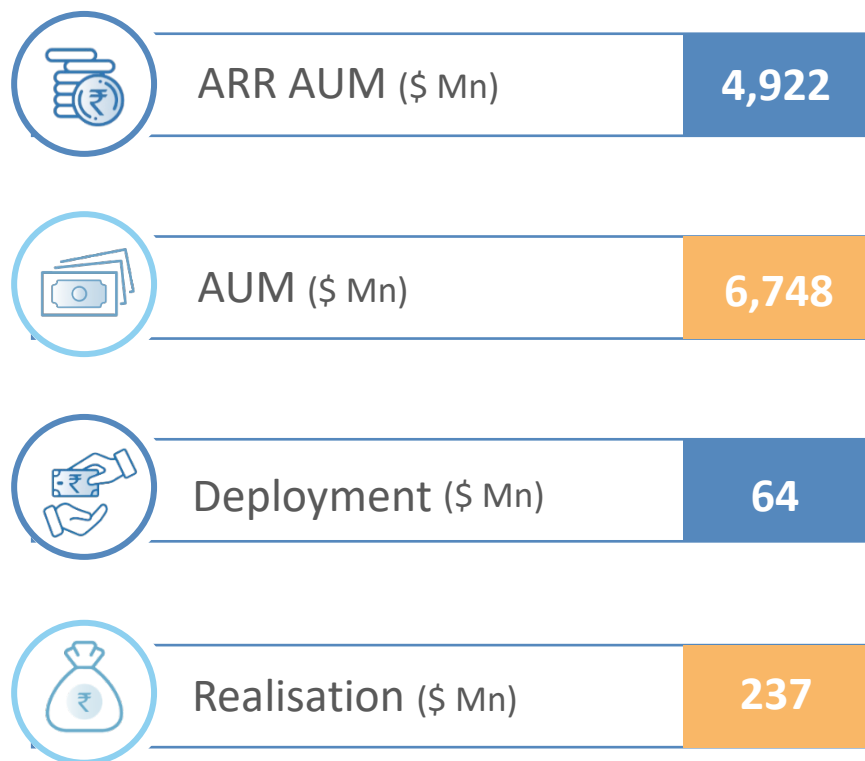
Business Performance

Quarter ended Dec 24



EAAA: Business performance snapshot

Key Metrics for the quarter



Business Update

AUM grew by 11% YoY to \$6,748 Mn

Deployment grew by 37% YoY in nine months

Realisation grew by 51% YoY in nine months

Real Assets strategy signed deal worth enterprise value of ~\$700 Mn with Ashoka Buildcon

Private Credit strategy successfully exited 8 deals worth ~\$90 Mn

Received the 'Gen AI: Initiative of the Year 2024' award



EAAA: Financial performance snapshot

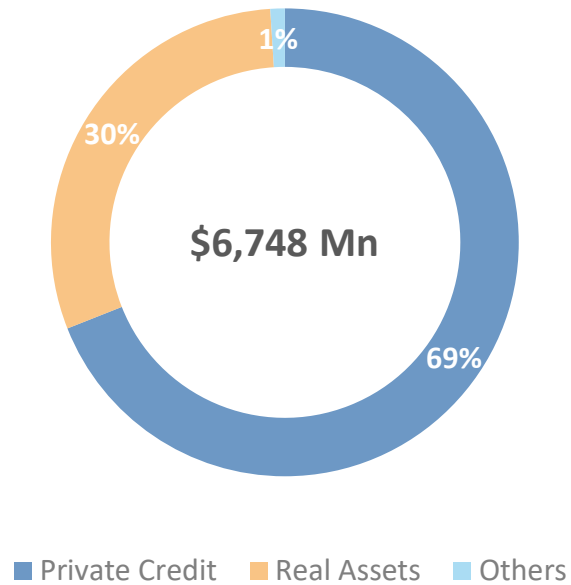
\$ Mn

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	6,748	6,085
ARR AUM	4,922	4,644
Equity	107	81
Gross Revenue	19	15
Opex	11	8
Profit After Tax	7.0	5.2

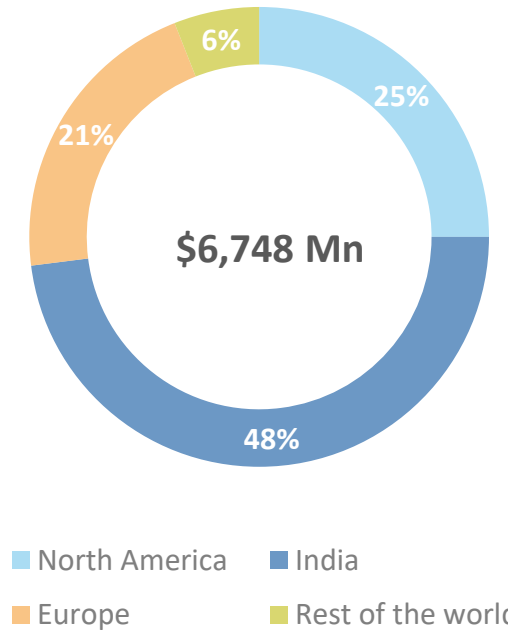


EAAA assets overview

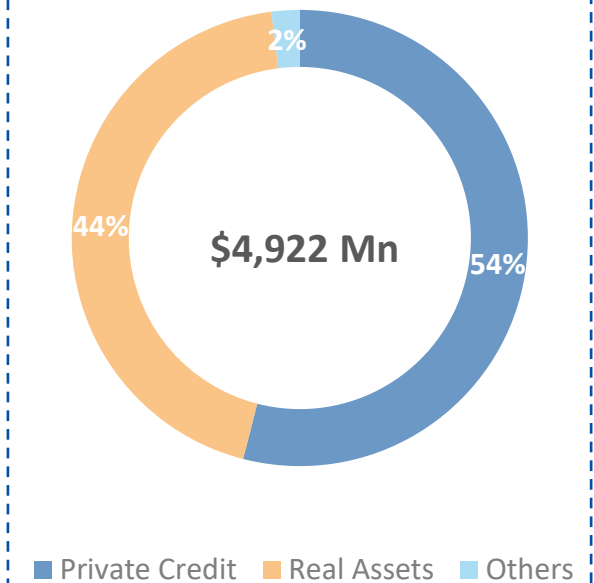
AUM – Strategy wise



AUM – Geography wise



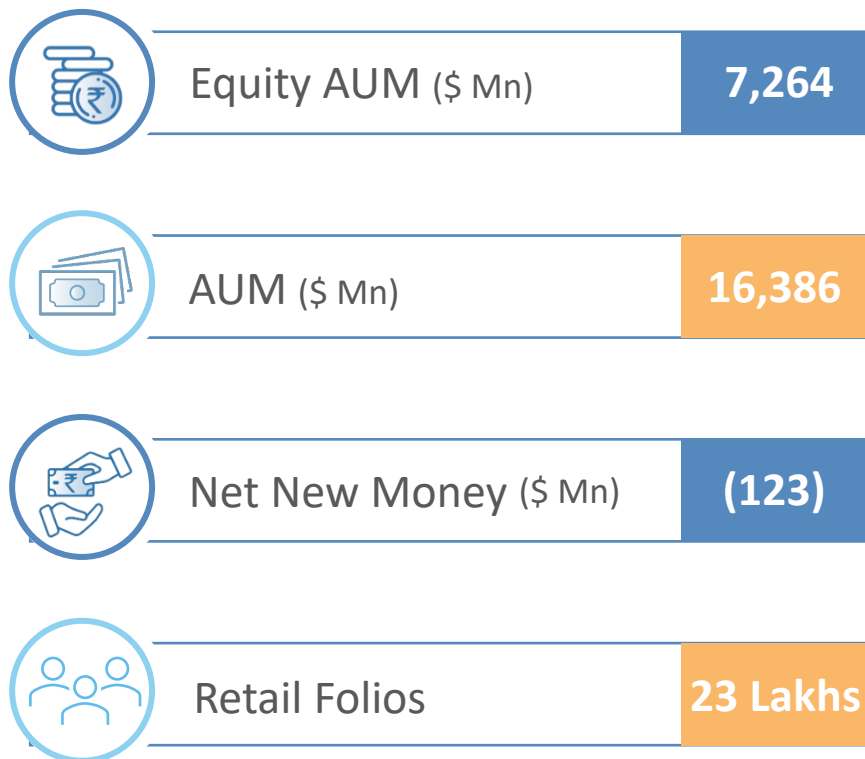
ARR AUM – Strategy wise





Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at \$7,264 Mn, up 56% YoY

Net equity inflows of \$444 Mn in the quarter, up 2x YoY; reached the \$1,165 Mn mark in nine months

AUM grew by 14% YoY to \$16,386 Mn; market share of 2.1% as of Dec'24

SIP book grew by 80% YoY to \$42 Mn

Retail folios at 23 lakhs, up 67% YoY

Launched four new funds during the quarter



Mutual Fund: Financial performance snapshot

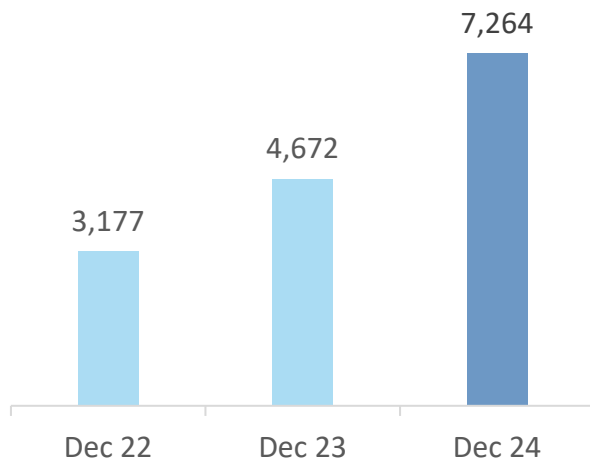
\$ Mn

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	16,386	14,365
Equity AUM	7,264	4,672
Equity	24	27
Revenue	7	6
Opex	5	5
Profit After Tax	1.4	1.1

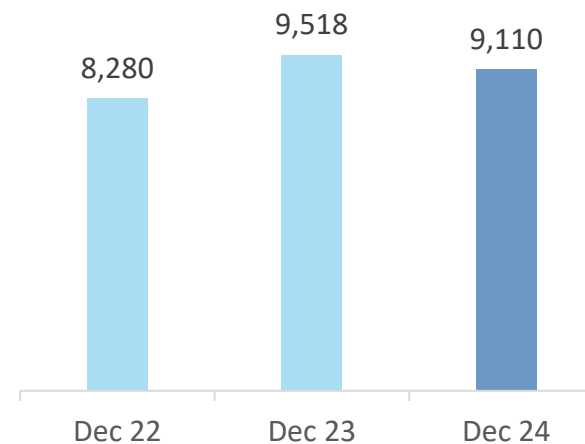


Robust growth in AUM and customer base

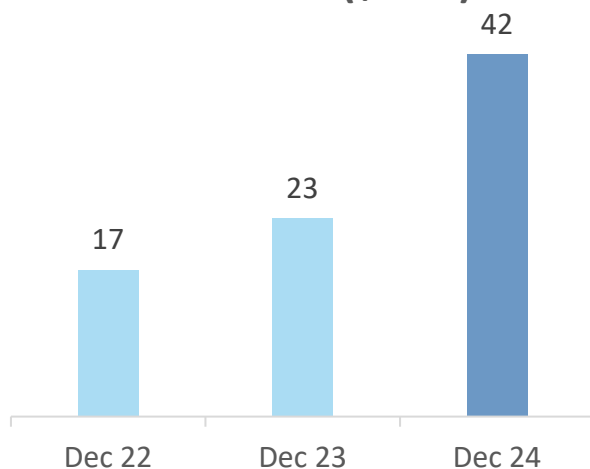
MF Equity AUM (\$ Mn)



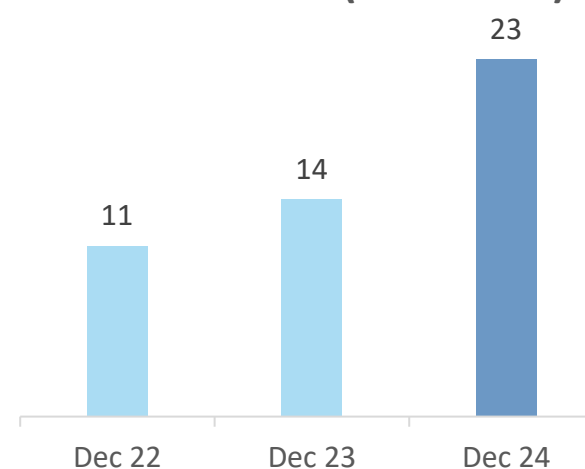
MF Debt AUM (\$ Mn)



SIP Book (\$ Mn)



Active Folios (# in Lakhs)

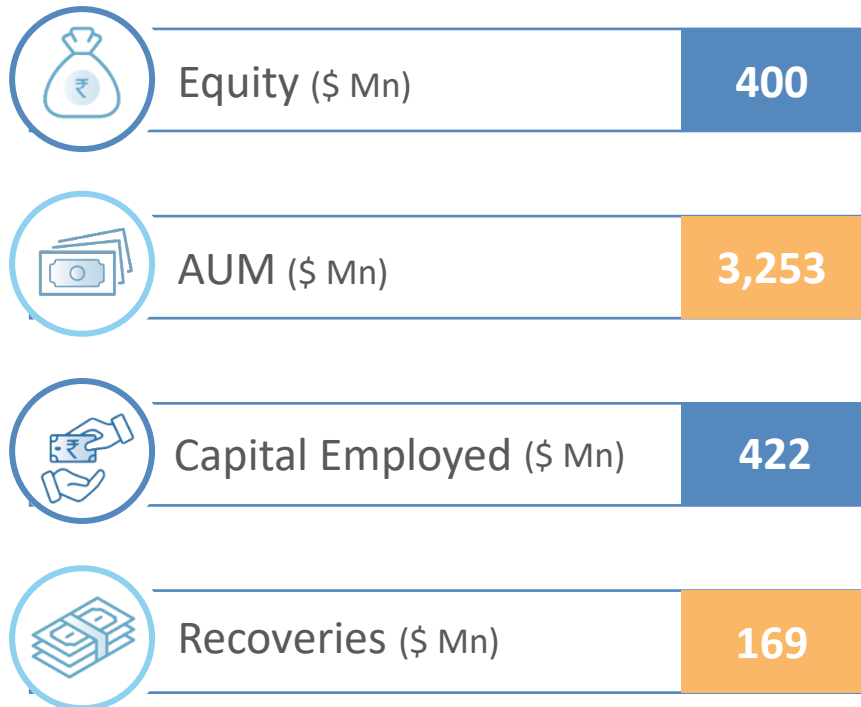


Growing SIP book adds to the predictability of flows & annuity nature of the business



Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Business Update

Recovered \$169 Mn in the quarter, of which 13% was from retail portfolio

Share of retail assets in capital employed stood at 15%

Well matched ALM across all durations



Asset Reconstruction: Financial performance snapshot

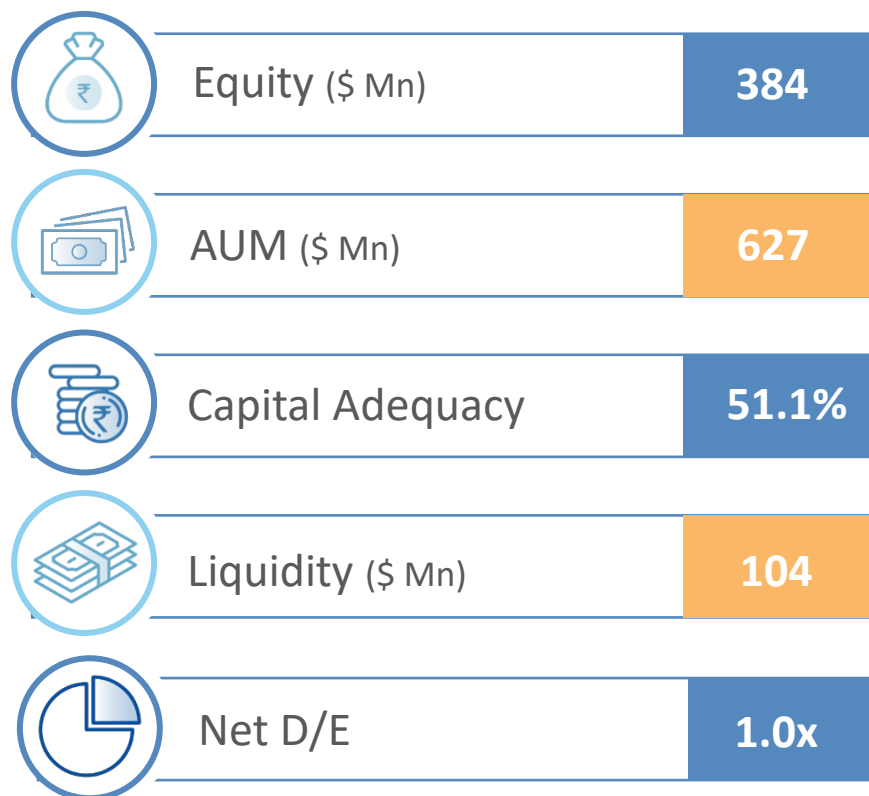
\$ Mn

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	3,253	4,380
Capital Employed	422	545
<i>Wholesale assets</i>	358	462
<i>Retail assets</i>	64	83
Equity	400	356
Revenue	23	33
Opex	3	3
Profit After Tax	11.7	11.1
Edelweiss' share in PAT	7.0	6.6



NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Partnership with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen

Disbursed \$6 Mn of retail loans in the quarter; 71% under co-lending model

Asset quality continues to be healthy –

- GNPA at 2.32%
- Collection Efficiency at 96.5%

Wholesale book reduced by 12% YoY to \$426 Mn



NBFC: Financial performance snapshot

\$ Mn

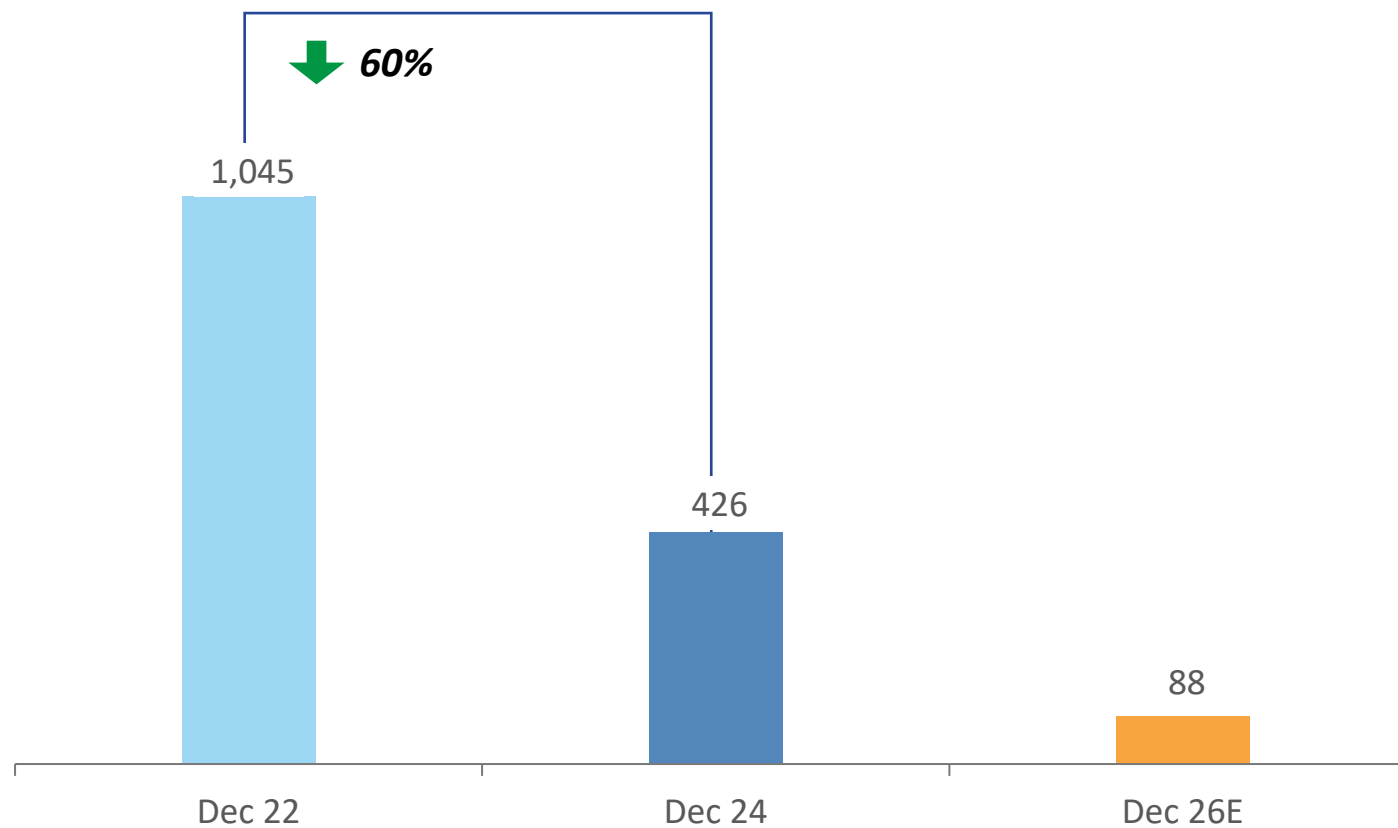
	Quarter ended Dec 24	Quarter ended Dec 23
AUM	627	812
Gross Loan Book	156	269
Gross Revenue	20	34
Net Revenue	4	8
Opex	4	9
Credit Cost	(1)	(6)
Profit After Tax	0.7	4.1
GNPA	2.32%	2.69%
NNPA	1.46%	1.68%



Wholesale reduction on track

\$ Mn

ECLF wholesale loan assets

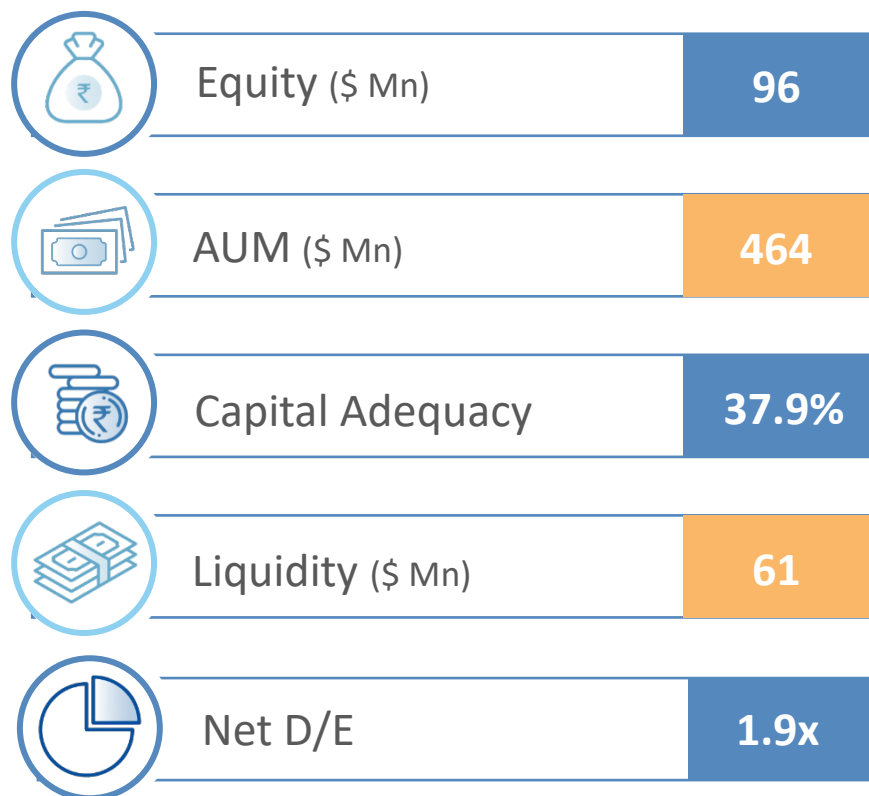


Reduction will continue in the normal course of business



Nido Home Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursed \$48 Mn in the quarter, up 37% YoY; 33% via CLM

Partnership with State Bank of India continues to deepen with ongoing disbursements

Asset quality continues to be stable –

- GNPA at 2.19%
- NNPA at 1.79%
- Collection efficiency at 97.7%



Nido Home Finance: Financial performance snapshot

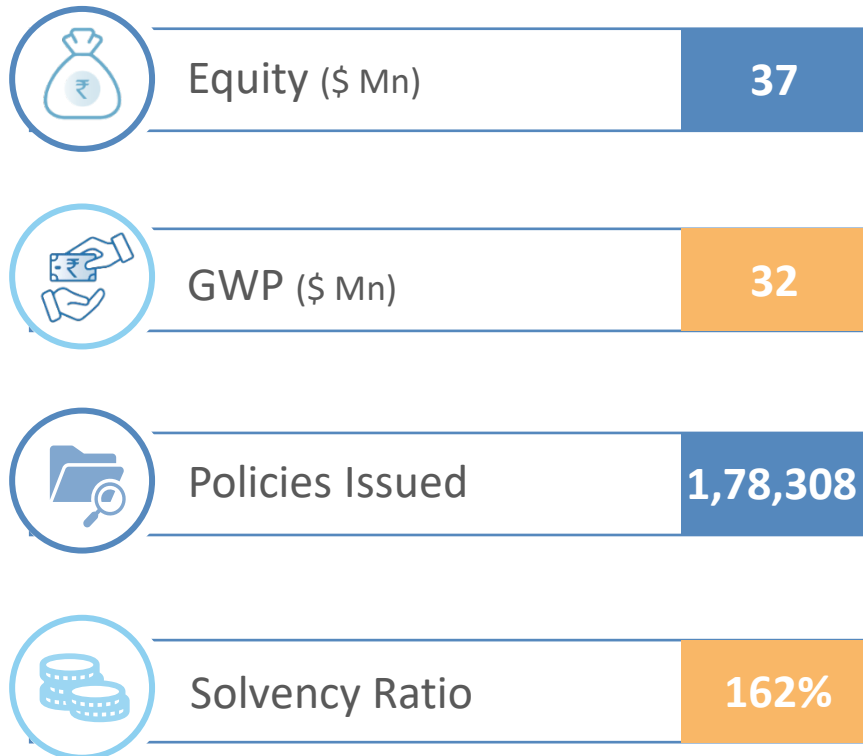
\$ Mn

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	464	444
Gross Loan Book	358	344
Gross Revenue	15	13
Net Revenue	6	5
Opex	5	4
Credit Cost	0	0
Profit After Tax	0.7	0.3
GNPA	2.19%	1.96%
NNPA	1.79%	1.62%



Zuno General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

One of the fastest growing players with gross direct premium income (GDPI) growth of 27% YoY in nine months

Motor segment GDPI grew 47% YoY in the quarter against the industry growth of 8%

Issued 1.8 lakh policies in the quarter, up 42% YoY

Awarded 'Emerging Insurer Highest Growth-General Insurance' at ASSOCHAM 16th Global Insurance Summit & Awards



Zuno General Insurance: Financial performance snapshot

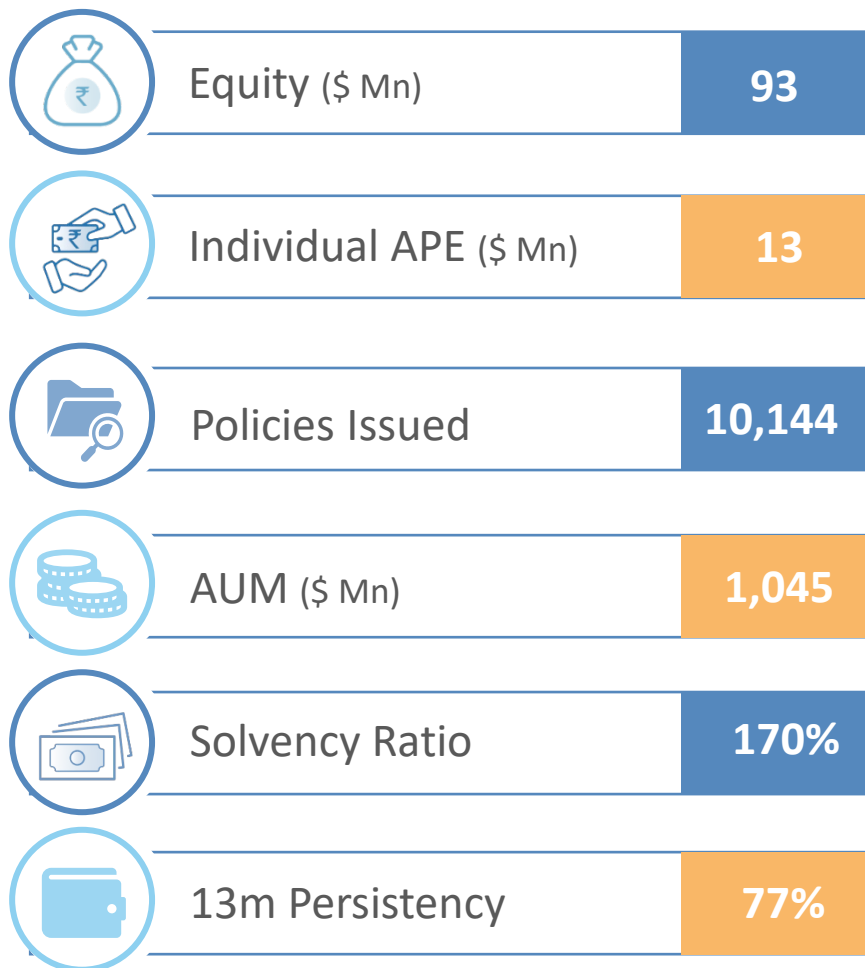
\$Mn

	Quarter ended Dec 24	Quarter ended Dec 23
Gross Written Premium	32	30
Net Premium Income	17	12
Investment Income & Other Income	5	7
Total Income	22	18
Policy benefits & insurance policy liability	13	9
Other expenses	12	12
Profit After Tax	(2.8)	(2.6)



Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of \$52 Mn in the quarter

Embedded Value of \$241 Mn, up 14% YoY

AUM at \$1,045 Mn, up 19% YoY

Traditional Par and Non-Par products constitute 73% of product mix

13m persistency at 77%; Claim Settlement Ratio of 99.73%

Received NASSCOM Tech for Good Award 2024 for 'Innovative use of Tech'



Life Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Dec 24	Quarter ended Dec 23
Gross Premium	52	49
Net Premium Income	51	48
Investment Income & Other Income	(1)	35
Total Income	50	83
Policy benefits & insurance policy liability	32	65
Other expenses	23	23
Profit After Tax	(5.6)	(5.9)
Edelweiss' share in PAT	(4.4)	(4.5)



Governance & Corporate Responsibility



7 Member Board with 4 Independent Directors



Mr. Ashok Kini

Independent Director

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



Dr. Ashima Goyal

Independent Director

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



Mr. Shiva Kumar

Independent Director

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



Mr. Balagopal Chandrasekhar

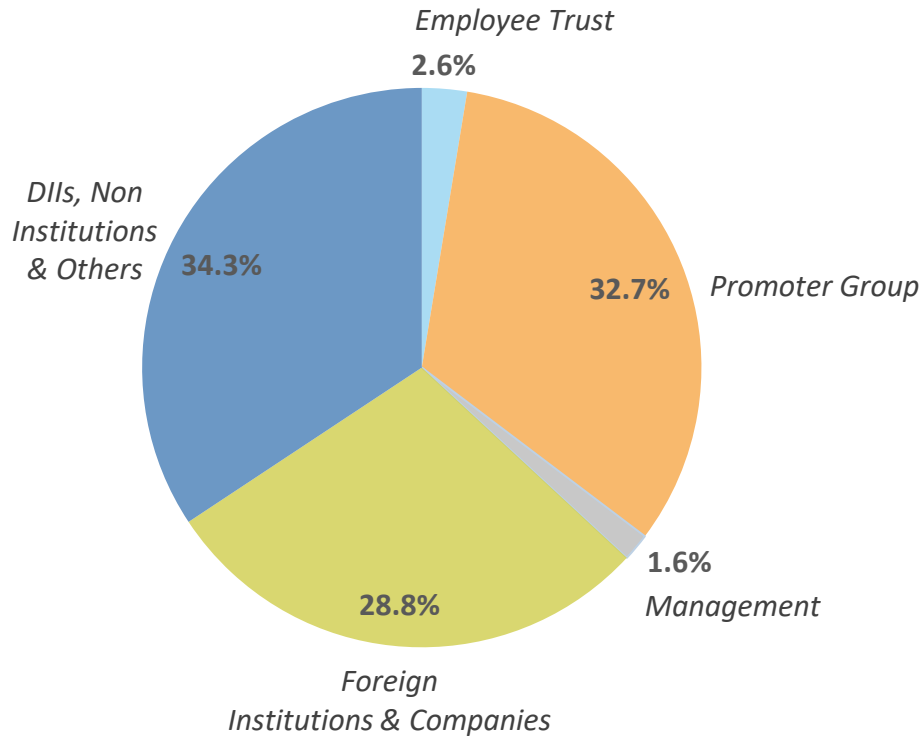
Independent Director

- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices manufacturer
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum



Significant institutional ownership

Shareholding Pattern as on Dec 31, 2024



	Key Shareholders	Percent
1	TIAA CREF Funds	7.2%
2	CLSA Global Markets	6.4%
3	LIC	2.6%
4	Vanguard Group	2.6%
5	Flowering Tree Investment Management	1.7%
6	BIH SA	1.5%
7	1729 Capital & Advisors	1.5%
8	Gkk Capital Markets	1.3%
9	Blackrock	1.2%
10	Barclays	1.0%

~37% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



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



\$164 Mn mobilized through commitments



Partnered with over 280 high caliber NGOs



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



Ensured long term association with average tenure of 5-years



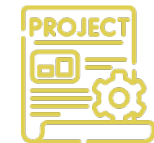
Catalysed over a 6-fold increase in beneficiaries count for EdelGive supported NGOs



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



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



Spearheaded over 150 Capacity building projects



Our investment in communities

EdelGive Foundation's commitment to investing in communities



74 Districts
across 13 States



\$10 Mn
Committed
(~\$2 Mn cashflow from Edelweiss
CSR contribution)



25
NGO Partners



7
Co-funded Grants



29
Active Grants

Quality Education

- 2.2 Cr children impacted
- 1,26,000 schools reached
- 7.6 lakh teachers trained
- \$1.3 Mn committed up to Q3
- 8 NGOs supported

Sustainable Livelihoods

- 2.54 lakh Individuals trained
- 2,551 watershed structures repaired/built
- \$8.4 Mn committed up to Q3
- 8 NGOs supported

Women Empowerment

- 2.59 lakh women supported
- 29,897 grassroots leaders
- 13,756 survivors rehabilitated
- \$0.4 Mn committed up to Q3
- 9 NGOs supported

The HUB – online learning platform which hosts courses for NGOs

- Partnered with Tenneo to gain access to 300+ self-development courses which led to an increase in platform engagement
- Achieved GOLD category win at LearnX Awards for Learning & Development
- Conducted a demo for alternative learning platforms to transition The HUB to a more efficient and robust LMS to prepare it for GROW4Climate

Impact metrics are cumulative till Dec '24



Trusted partner: EdelGive funding partners & networks



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



Safe Harbour

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Safe Harbour

Slide 4:	Net worth includes MI, Ex-Insurance PAT is post MI
Slide 4,7,8,9:	Ex-Insurance PAT is post-MI; Business PATs are pre-MI
Slide 4,7,16,22:	Debt includes accrued interest and excludes CBLO and securitisation liabilities
Slide 4,7,16,22:	Net debt is gross debt minus high quality liquid assets; Net debt is rounded off to nearest 10 and then converted to USD
Slide 5:	Equity stakes are rounded off to nearest integer
Slide 7,13:	Customer reach includes individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 7,13,14:	Customer Assets and Customer Reach are rounded off
Slide 7,16,22:	Dec 23 net debt is computed after netting off high quality liquid assets from the gross debt. The equity stake held in Nuvama Wealth Management Ltd is not netted off from the gross debt
Slide 7,24,25,26:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 7,10,13,14,27,28,29:	AUM, MF Equity AUM, net new money, clients, retail folios, are rounded off to nearest 100 and then converted to USD; Prior period AUM numbers included strategies under Alternative categories. MF Equity AUM includes strategies under Hybrid categories
Slide 10,24:	EAAA realisation figures for prior periods have been restated. Restated realisation in Q1FY24, Q2FY24, Q3FY24, Q1FY25, and Q2FY25 are \$146 Mn, \$186 Mn, \$181 Mn, \$220 Mn, and \$325 Mn respectively
Slide 12,39:	AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP
Slide 15,32:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 17:	Available Liquidity includes high quality liquid assets
Slide 18:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded off to nearest 100 and then converted to USD
Slide 22:	APE corresponds to individual annual premium equivalent
Slide 25:	Gross Revenue includes ARR revenue and variable additional return. Past year numbers have been restated
Slide 26:	Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 30,31:	AUM is rounded off to nearest 10 and then converted to USD
Slide 32,35:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity
Slide 32,33,35,36:	AUM includes gross loan book, SR investments and assigned book
Slide 34:	Pursuant to the RBI circular on "Investments in AIF", Dec 22 ECLF Wholesale Loan Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 36 :	AUM and Gross Loan Book for Dec 23 have been restated from \$445 Mn and \$345 Mn to \$444 Mn and \$344 Mn respectively. GNPA and NNPA for Dec 23 have been restated from 2.24% and 1.61% to 1.96% and 1.62% respectively
Slide 39:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures correspond to policies issued in Dec to Nov period of the relevant years. Embedded Value is calculated on market consistent basis. Claim Settlement Ratio is calculated on NOP basis and is reported on YTD basis
Slide 43:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information