

EW/Sec/2024-25/357

February 7, 2025

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

**Sub: 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 February 7, 2025, has *inter alia* approved the :-

- i) unaudited financial results of the Company (both Consolidated and Standalone) of the Company for the third quarter and nine months period ended December 31, 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.

- ii) raising of funds by way of public issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores, in one or more tranches.

Further, in accordance with the provisions of the Listing Regulations and the Circular issued by the Securities and Exchange Board of India (“SEBI”) from time to time and other applicable provisions, we are enclosing herewith the:-

- i) Statement of utilisation of proceeds for the quarter ended December 31, 2024;
- ii) Security Cover Certificate; and
- iii) Certificate from the Chief Financial Officer on use of proceeds from issue of Commercial papers.

The Meeting of the Board commenced at 11.10 a.m. and concluded at 1:40 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 185 Cr in the quarter; INR 455 Cr in nine months

Healthy profitability \* Growing Customer Franchise \* Robust Balance Sheet

### Quarter ended Dec 24 Highlights:

- EFSL post MI Consolidated PAT of INR 124 Cr in the quarter; INR 293 Cr in the nine-month period
- EFSL post MI Ex-Insurance PAT of INR 185 Cr in the quarter; INR 455 Cr in the nine-month period
- Revenue (consolidated) of INR 1,997 Cr

### Healthy profitability with steady growth in key business metrics

- EAAA AUM grew by 11% YoY to INR 57,775 Cr; profitability up by 35% YoY to INR 184 Cr for the nine-month period
- Mutual Fund business Equity AUM increased by 56% YoY to INR 62,200 Cr; profitability grew by 65% YoY to INR 53 Cr for the nine-month period
- Asset Reconstruction business grew its profitability by 8% YoY to INR 276 Cr for the nine-month period
- Gross Written Premium for Zuno General Insurance grew by 27% YoY to INR 754 Cr in nine months; losses declined by 52% YoY in the nine-month period
- Gross Premium for Life Insurance stood at INR 1,203 Cr in nine months; Individual APE of INR 324 Cr, up 12% YoY

### Customer Franchise continues its growth trajectory

- Customer reach expands further on the back of a retail scale up, growing 45% YoY to 9.7 million. 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 6,477 Cr
- Net Debt reduced by INR 3,810 Cr YoY
- Liquidity of INR 4,570 Cr
- Strong capitalization across businesses, with capital adequacy of over 37% across credit entities

### Key Performance Highlights

- EAAA Annual Recurring Revenue (ARR) AUM stood at INR 42,140 Cr. Its AUM grew 11% YoY to INR 57,775 Cr
- Mutual Fund Equity AUM was up 56% YoY to INR 62,200 Cr and AUM increased by 14% YoY to INR 1,40,300 Cr
- Asset Reconstruction business recovered INR 1,446 Cr in the quarter and INR 4,303 Cr in nine months. Share of retail in recoveries was 15% in nine months, up 200 bps YoY
- Retail disbursements in NBFC of INR 52 Cr in the quarter and INR 318 Cr in nine months. Wholesale book reduced by 12% YoY to INR 3,650 Cr
- Disbursements in Nido Home Finance of INR 412 Cr, up 37% YoY in the quarter; INR 1,023 Cr, up 32% YoY in nine months
- Gross Written Premium for Zuno General Insurance grew by 27% YoY to INR 754 Cr in nine months, one of the fastest growing in the industry. Losses declined by 52% YoY in the nine-month period

- In Life Insurance, Gross Premium stood at INR 1,203 Cr in nine months. AUM grew by 19% YoY to INR 8,948 Cr

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

“The headwinds in the Indian economy persisted this quarter. While rural consumption has been gradually recovering, driven by government support and strong agricultural output, the key to driving economic momentum and supporting GDP recovery lies in the revival of private investments and the sustained momentum of demand in the rural and urban sectors. Despite the near-term challenges posed by geopolitical risks and energy price volatility, India’s structural strengths and policy reforms continue to provide a solid foundation for long-term growth.”

We reported an **ex-Insurance PAT INR 185 Cr this quarter and INR 455 Cr in the nine-month period**. 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 9.7 million.

At Edelweiss, we remain steadfast in delivering on our key priorities and are pleased to provide important updates on our progress. In line with our strategy of creating and unlocking value at opportune moments, **EAAA** recently filed its DRHP and is on the path of listing, with its IPO comprising an Offer for Sale of up to INR 1,500 Cr. Additionally, both the **EAAA** and **Mutual Fund** businesses have demonstrated strong growth, with their nine-month PAT reflecting a robust 35% and 65% YoY growth, respectively. The **Insurance** businesses are on track to achieve breakeven by FY27, driven by enhanced operational efficiencies that have resulted in reduced losses. Moreover, our consolidated debt has been reduced by nearly INR 28,000 Cr in the last five years, and we remain committed to reducing the **Corporate Net Debt**. With a continued focus on building a high-quality, well-capitalised franchise, Edelweiss is strategically positioned to contribute to India’s long-term growth trajectory.”

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

**EAAA:**

- **ARR AUM stood at INR 42,140 Cr; AUM grew 11% YoY to INR 57,775 Cr**
- **Deployment grew by 37% YoY and Realisation grew by 51% YoY in the nine-month period**
- Real Assets strategy signed deal worth enterprise value of ~INR 5,975 Cr with Ashoka Buildcon; Private Credit strategy successfully exited 8 deals worth ~INR 770 Cr
- **Award winning asset manager** – Received the ‘Gen AI: Initiative of the Year 2024’ award

**Mutual Fund:**

- **Equity AUM grew 56% YoY to INR 62,200 Cr; AUM grew 14% YoY to INR 1,40,300 Cr; market share of 2.1% as of Dec’24**
- **Net equity inflows of INR 3,800 Cr** in the quarter (grew 2x YoY), crossed INR 10,000 Cr mark in the nine-month period
- **SIP book grew by 80% YoY to INR 360 Cr; Retail folios grew by 67% YoY to 23 lakhs**
- Four new funds were launched this quarter

**Asset Reconstruction:**

- **Recovered INR 1,446 Cr** 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

**NBFC:**

- **Wholesale book reduced by 12% YoY to INR 3,650 Cr**
- Partnerships with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen
- Disbursed INR 52 Cr of retail loans; **71% of disbursal under co-lending model**
- **Asset quality continues to be healthy** - GNPA stood at 2.32%; collection efficiency at 96.5%

**Nido Home Finance:**

- Partnership with State Bank of India continues to deepen with ongoing disbursals
- **Disbursement grew by 37% YoY to INR 412 Cr in the quarter**, of which 33% via CLM
- Asset quality continues to be stable with GNPA at 2.19%, NNPA at 1.79%

**Zuno General Insurance:**

- One of the fastest growing players with **GDPI growth of 27% YoY in the nine-month period**
- **Motor segment GDPI grew 47% YoY in the quarter against industry growth of 8%**
- **Issued 1.8 lakh policies in the quarter, up 42% YoY**
- Awarded 'Emerging Insurer Highest Growth- General Insurance' at **ASSOCHAM 16<sup>th</sup> Global Insurance Summit & Awards**

**Life Insurance:**

- **Gross Premium** of INR 447 Cr in the quarter, INR 1,203 Cr in the nine-month period
- Individual APE stood at INR 115 Cr in the quarter and grew by 12% YoY to INR 324 Cr in the nine-month period
- **AUM at INR 8,948 Cr, up 19% YoY**; Embedded Value of INR 2,062 Cr, up 14% YoY
- Traditional Par and Non-Par products constitute 73% of product mix
- 13m persistency at 77%; **claim settlement ratio of 99.73%**


### 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 nearly 6,000 people, serves around 97 lakh customers, and manages over INR 2,25,000 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](http://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:

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#### Safe Harbour

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 the 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](http://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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 4 to the unaudited consolidated financial results which describes, the RBI on December 17, 2024 lifted the restrictions made on May 29, 2024 through supervisory action on Company's subsidiary, to immediately cease and desist from acquisition of financial assets, including Security Receipts ("SRs"), and from reorganizing existing SRs into senior and subordinate tranches. Further, the subsidiary has received the RBI inspection report and Final Risk Mitigation plan ("RMP") for the year ended March 31, 2024. The financial impact on the books of accounts of the inspection report and Final RMP will be adjusted post the clarification is received from the RBI.
- We draw attention to Note 5 to the unaudited consolidated financial results which describes, the subsidiary's management implementation of some of the action points, while the remaining action points are scheduled for implementation by March 31, 2025 and impact if any, will be taken accordingly in financial statement by March 31, 2025.

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 revenues of Rs. 1,118.21 crores and Rs 3,970.25 crores, total net profit after tax of Rs 106.00 crores and Rs 434.56 crores and total comprehensive income of Rs 64.13 crores and Rs 195.39 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the financial 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 December 31, 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 December 31, 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.
- 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 December 31, 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

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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**

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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRHS9212  
  
Place: Mumbai  
Date: February 07, 2025

## 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 Life 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	EAAA Pte. Ltd. (formerly known as 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	EAAA Real Assets Managers Limited (Formerly known as 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 (up to December 31, 2024)	44	EARC Trust SC 386	79	EARC Trust SC 447
9	EARC Trust SC 228 (up to December 31, 2024)	45	EARC Trust SC 387	80	EARC Trust SC 448
10	EARC Trust SC 306 (up to June 30, 2024)	46	EARC Trust SC 388(up to December 31, 2024)	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 (up to December 31, 2024)	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 229	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(up to December 31, 2024)	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(up to December 31, 2024)	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(up to December 31, 2024)	105	EARC Trust SC 427(Up to December 31, 2024)
35	EARC Trust SC 375	71	EARC Trust SC 434	106	EARC Trust SC 470
36	EARC Trust SC 332 (Up to September 30, 2024)				

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**Edelweiss Financial Services Limited**

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 Website : www.edelweissfin.com


**Consolidated financial results for the quarter and nine months ended 31 December 2024**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Reviewed)	30 September 2024 (Reviewed)	31 December 2023 (Reviewed)	31 December 2024 (Reviewed)	31 December 2023 (Reviewed)	31 March 2024 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	733.17	594.84	715.58	2,056.51	2,107.48	2,853.79
(b) Dividend income	21.36	49.71	6.01	80.76	24.98	30.97
(c) Fee and commission income	281.58	260.03	277.99	860.04	935.46	1,226.97
(d) Net gain on fair value changes	308.54	1,305.35	882.37	2,475.49	2,081.21	3,090.70
(e) Premium from insurance business	579.53	615.69	510.83	1,596.17	1,370.30	2,278.31
(f) Other operating income	4.17	6.12	5.08	16.19	12.83	18.82
<b>Total revenue from operations</b>	<b>1,928.35</b>	<b>2,831.74</b>	<b>2,397.86</b>	<b>7,085.16</b>	<b>6,532.26</b>	<b>9,499.56</b>
<b>2 Other income</b>	<b>68.27</b>	<b>10.52</b>	<b>16.69</b>	<b>90.29</b>	<b>42.69</b>	<b>102.01</b>
<b>3 Total income (1+2)</b>	<b>1,996.62</b>	<b>2,842.26</b>	<b>2,414.55</b>	<b>7,175.45</b>	<b>6,574.95</b>	<b>9,601.57</b>
<b>4 Expenses</b>						
(a) Finance costs	613.27	672.63	727.06	1,986.72	2,068.71	2,786.50
(b) Impairment on financial assets	(121.03)	97.42	(42.48)	31.52	(79.56)	14.86
(c) Change in valuation of credit impaired loans	218.03	105.81	213.99	474.18	526.91	732.82
(d) Employee benefits expense	294.44	444.62	372.39	1,026.13	893.15	1,243.18
(e) Depreciation and amortisation expense	34.39	35.98	32.28	103.93	92.94	126.13
(f) Change in insurance policy liability - actuarial	103.72	467.89	419.00	945.02	1,083.40	1,664.71
(g) Policy benefits paid	284.93	315.21	219.64	865.37	658.97	965.27
(h) Other expenses	387.58	383.39	383.51	1,137.28	1,110.93	1,630.71
<b>Total expenses</b>	<b>1,815.33</b>	<b>2,522.95</b>	<b>2,325.39</b>	<b>6,570.15</b>	<b>6,355.45</b>	<b>9,164.18</b>
<b>5 Profit before tax (3-4)</b>	<b>181.29</b>	<b>319.31</b>	<b>89.16</b>	<b>605.30</b>	<b>219.50</b>	<b>437.39</b>
<b>6 Tax expense</b>						
Current tax	176.28	142.20	67.15	339.78	163.16	215.11
Deferred tax	(150.17)	40.09	(130.27)	(111.98)	(268.62)	(305.76)
<b>7 Net profit for the period (5-6)</b>	<b>155.18</b>	<b>137.02</b>	<b>152.28</b>	<b>377.50</b>	<b>324.96</b>	<b>528.04</b>
<b>8 Other comprehensive income/(loss)</b>	<b>(44.42)</b>	<b>102.23</b>	<b>(13.84)</b>	<b>15.77</b>	<b>16.66</b>	<b>145.90</b>
<b>9 Total comprehensive income (7+8)</b>	<b>110.76</b>	<b>239.25</b>	<b>138.44</b>	<b>393.27</b>	<b>341.62</b>	<b>673.94</b>
<b>10 Net profit for the period attributable to:</b>						
Owners of the Company	124.37	110.23	125.09	293.49	251.58	420.69
Non controlling interests	30.81	26.79	27.19	84.01	73.38	107.35
<b>Total</b>	<b>155.18</b>	<b>137.02</b>	<b>152.28</b>	<b>377.50</b>	<b>324.96</b>	<b>528.04</b>
<b>11 Other comprehensive income / (loss) for the period attributable to:</b>						
Owners of the Company	(38.01)	77.57	(9.41)	(14.03)	13.12	109.75
Non controlling interests	(6.41)	24.66	(4.43)	29.80	3.54	36.15
<b>Total</b>	<b>(44.42)</b>	<b>102.23</b>	<b>(13.84)</b>	<b>15.77</b>	<b>16.66</b>	<b>145.90</b>
<b>12 Total comprehensive income for the period attributable to:</b>						
Owners of the Company	86.36	187.80	115.68	279.46	264.70	530.44
Non controlling interests	24.40	51.45	22.76	113.81	76.92	143.50
<b>Total</b>	<b>110.76</b>	<b>239.25</b>	<b>138.44</b>	<b>393.27</b>	<b>341.62</b>	<b>673.94</b>
<b>13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)</b>						
- Basic	1.69	1.52	1.39	4.16	2.80	4.68
- Diluted	1.68	1.51	1.39	4.15	2.80	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 nine months ended 31 December 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 07 February 2025 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 31 December 2024, the Company has issued 8,00,429 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 2,44,30,780 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.
- During the quarter ended 31 December 2024, the RBI has lifted the restriction imposed on the Edelweiss Asset Reconstruction Company Limited (EARC), a subsidiary of EFSL, in May 2024. The restrictions imposed by RBI were regarding cessation of acquisition of financial assets, including Security Receipts ("SRs"), and reorganization of existing SRs into senior and subordinated tranches. Further, EARC has received the RBI inspection report and the final Risk Mitigation plan ("RMP") for the financial year 2023-24. EARC has sought certain clarifications from RBI on some RMP observations. The financial impact, if any, on the results, on account of the inspection report and final RMP will be considered post the receipt of clarification from the RBI.
- During the quarter ended 31 December 2024, the Reserve Bank of India (RBI) has lifted the restrictions imposed on the ECL Finance Limited (ECLF), a subsidiary of EFSL, in May 2024 regarding the cessation of structured transactions related to wholesale exposures. ECLF has received the RBI inspection report for the financial year 2023-24. Some of the action points have been implemented, while the remaining action points are scheduled for implementation by 31 March 2025 and impact if any, will be taken accordingly in financial results by 31 March 2025. The implementation process aligns with Ind AS, management estimates and IRAC norms to ensure compliance with regulatory guidelines.

**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


**6 Consolidated segment results for the quarter and nine months ended 31 December 2024**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Reviewed)	30 September 2024 (Reviewed)	31 December 2023 (Reviewed)	31 December 2024 (Reviewed)	31 December 2023 (Reviewed)	31 March 2024 (Audited)
<b>1 Segment revenue [Total income]</b>						
Alternatives business	186.43	227.35	143.62	600.78	413.50	584.25
Capital business	882.86	1,232.79	1,039.79	3,079.60	2,816.76	3,999.16
Insurance business	618.98	1,031.89	864.02	2,500.20	2,329.99	3,552.04
Asset reconstruction business	196.79	240.33	278.64	658.47	737.58	1,068.51
Mutual Fund business	56.34	61.08	54.50	189.89	176.65	254.86
Other business	55.22	48.82	33.98	146.51	100.47	142.75
<b>Total income</b>	<b>1,996.62</b>	<b>2,842.26</b>	<b>2,414.55</b>	<b>7,175.45</b>	<b>6,574.95</b>	<b>9,601.57</b>
<b>2 Segment results [Profit / (loss) before tax]</b>						
Alternatives business	67.45	73.85	55.64	225.66	165.18	212.69
Capital business	32.68	163.06	(31.55)	120.09	(100.06)	(19.58)
Insurance business	(71.35)	(64.34)	(73.47)	(195.43)	(231.71)	(279.41)
Asset reconstruction business	133.81	124.41	125.91	372.64	344.02	477.60
Mutual Fund business	15.40	19.45	9.41	64.70	32.13	37.76
Other business	3.30	2.88	3.22	17.64	9.94	8.33
<b>Total profit / (loss) before tax</b>	<b>181.29</b>	<b>319.31</b>	<b>89.16</b>	<b>605.30</b>	<b>219.50</b>	<b>437.39</b>
<b>3 Segment assets</b>						
Alternatives business	1,908.06	1,890.16	1,641.49	1,908.06	1,641.49	1,758.54
Capital business	22,763.94	24,277.27	25,656.73	22,763.94	25,656.73	24,062.69
Insurance business	12,085.71	11,899.53	9,712.08	12,085.71	9,712.08	10,863.03
Asset reconstruction business	4,741.79	4,862.77	5,767.98	4,741.79	5,767.98	5,358.41
Mutual Fund business	275.69	309.52	299.72	275.69	299.72	329.34
Other business	464.23	507.40	148.08	464.23	148.08	547.57
<b>Total assets</b>	<b>42,239.42</b>	<b>43,746.65</b>	<b>43,226.08</b>	<b>42,239.42</b>	<b>43,226.08</b>	<b>42,919.58</b>
<b>4 Segment liabilities</b>						
Alternatives business	989.92	1,021.57	946.26	989.92	946.26	1,029.52
Capital business	22,042.01	23,547.57	24,790.83	22,042.01	24,790.83	23,178.80
Insurance business	10,971.56	10,770.37	8,939.78	10,971.56	8,939.78	9,895.53
Asset reconstruction business	1,315.75	1,536.95	2,717.52	1,315.75	2,717.52	2,208.55
Mutual Fund business	70.79	66.35	65.46	70.79	65.46	89.20
Other business	372.16	417.59	67.74	372.16	67.74	468.69
<b>Total liabilities</b>	<b>35,762.19</b>	<b>37,360.40</b>	<b>37,527.59</b>	<b>35,762.19</b>	<b>37,527.59</b>	<b>36,870.29</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>						
Alternatives business	918.14	868.59	695.23	918.14	695.23	729.02
Capital business	721.93	729.70	865.90	721.93	865.90	883.89
Insurance business	1,114.15	1,129.16	772.30	1,114.15	772.30	967.50
Asset reconstruction business	3,426.04	3,325.82	3,050.46	3,426.04	3,050.46	3,149.86
Mutual Fund business	204.90	243.17	234.26	204.90	234.26	240.14
Other business	92.07	89.81	80.34	92.07	80.34	78.88
<b>Total capital employed</b>	<b>6,477.23</b>	<b>6,386.25</b>	<b>5,698.49</b>	<b>6,477.23</b>	<b>5,698.49</b>	<b>6,049.29</b>

During the previous quarter ended 30 June 2024, the Group had reclassified its reportable segments from Agency, Asset reconstruction business (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.

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

On behalf of the Board of Directors

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Rashesh Shah  
 Chairman  
 DIN: 00008322

Mumbai, 07 February 2025.

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## 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

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

Particulars	Nine months ended	Year ended
	31 December 2024	31 March 2024
1 Debt equity ratio ( Refer note 1)	2.87	3.35
2 Net worth (₹ in Crores) (Refer note 2)	6,477.23	6,049.29
3 Interest service coverage ratio (Refer note 3)	1.30	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)	377.50	528.04
7 Earnings per share (₹) (Face value of ₹ 1/- each)		
- Basic	4.16	4.68
- Diluted	4.15	4.68
8 Total debt to total assets (Refer note 4)	0.44	0.47
9 Net profit margin (%) (Refer note 5)	5.26%	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, 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.

**4. 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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**Jaspreet Singh Bedi**

Partner

Membership No.: 601788

UDIN: 25601788BMKRHR4299

Place: Mumbai

Date: February 07, 2025

4<sup>th</sup> 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

**Edelweiss Financial Services Limited**

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 Website : www.edelweissfin.com


**Standalone financial results for the quarter and nine months ended 31 December 2024**

(₹ in Crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024 (Reviewed)	30 September 2024 (Reviewed)	31 December 2023 (Reviewed)	31 December 2024 (Reviewed)	31 December 2023 (Reviewed)	31 March 2024 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	103.82	103.19	106.48	314.40	318.02	407.98
	(b) Dividend income	6.53	34.52	-	41.31	-	-
	(c) Fee and commission income	10.28	9.92	2.25	25.98	35.59	39.91
	(d) Net gain / (loss) on fair value changes	(15.44)	0.64	(251.96)	(153.67)	(391.31)	(587.02)
	<b>Total revenue from operations</b>	<b>105.19</b>	<b>148.27</b>	<b>(143.23)</b>	<b>228.02</b>	<b>(37.70)</b>	<b>(139.13)</b>
<b>2</b>	<b>Other income</b>	41.88	2.08	2.56	43.96	264.95	1,166.81
<b>3</b>	<b>Total income (1+2)</b>	<b>147.07</b>	<b>150.35</b>	<b>(140.67)</b>	<b>271.98</b>	<b>227.25</b>	<b>1,027.68</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance costs	100.74	81.50	79.09	260.01	249.49	326.89
	(b) Employee benefits expense	8.20	18.14	12.17	31.68	19.15	34.72
	(c) Depreciation and amortisation expense	0.06	0.05	0.08	0.16	0.25	0.33
	(d) Impairment on financial assets	(0.35)	0.97	0.73	0.82	0.80	0.33
	(e) Other expenses	12.95	20.92	24.34	42.87	123.91	149.88
	<b>Total expenses</b>	<b>121.60</b>	<b>121.58</b>	<b>116.41</b>	<b>335.54</b>	<b>393.60</b>	<b>512.15</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>25.47</b>	<b>28.77</b>	<b>(257.08)</b>	<b>(63.56)</b>	<b>(166.35)</b>	<b>515.53</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	(0.50)	0.50	9.59	0.02	10.02	11.14
	Deferred tax	16.74	(0.90)	(71.66)	(13.32)	(140.04)	(190.82)
<b>7</b>	<b>Net profit / (loss) for the period (5-6)</b>	<b>9.23</b>	<b>29.17</b>	<b>(195.01)</b>	<b>(50.26)</b>	<b>(36.33)</b>	<b>695.21</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>	-	-	-	-	-	(0.43)
<b>9</b>	<b>Total comprehensive income / (loss) (7+8)</b>	<b>9.23</b>	<b>29.17</b>	<b>(195.01)</b>	<b>(50.26)</b>	<b>(36.33)</b>	<b>694.78</b>
<b>10</b>	<b>Earnings per share (₹) (Face Value of ₹ 1/- each) (Not annualised)</b>						
	- Basic	0.10	0.32	(2.17)	(0.55)	(0.40)	7.73
	- Diluted	0.10	0.32	(2.17)	(0.55)	(0.40)	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 nine months ended 31 December 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 07 February 2025 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 31 December 2024, the Company has issued 8,00,429 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 2,44,30,780 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.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board of Directors

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 CHANDRAKANT SHAH  
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Rashesh Shah  
 Chairman  
 DIN: 00008322

Mumbai, 07 February 2025

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**Edelweiss Financial Services Limited**

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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 31 December 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 31 December 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	Nine months ended	Year ended
		31 December 2024	31 March 2024
1	Debt equity ratio ( Refer note 1)	0.58	0.54
2	Net worth (₹ in Crores) (Refer note 2)	5,519.08	5,462.85
3	Debt service coverage ratio (Refer note 3)	1.28	2.28
4	Interest service coverage ratio (Refer note 4)	0.76	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)	(50.26)	695.21
8	Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
	- Basic	(0.55)	7.73
	- Diluted	(0.55)	7.72
9	Total debt to total assets (Refer Note 6)	0.36	0.33
10	Net profit margin (%) (Refer Note 7)	(18.48)%	67.65%

**Notes:**

- Debt equity ratio = Total debt (Debt securities + borrowings (other than debt securities)) / Net worth
- Net worth = Equity share capital + Other equity
- Debt service coverage ratio = (Profit before interest and tax) / (interest repayment in next six months + Principal repayment in next six months)
- Interest service coverage ratio = Profit before interest and tax / interest expense
- 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
- Total debt to total assets = (Debt securities + borrowings other than debt securities) / Total assets
- Net profit margin = Net profit for the period / Total income
- 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

- A) Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.:– **Not Applicable**
- B) Format for disclosing outstanding default on Loans and Debt Securities:– **Not Applicable, No Default**
- C) Format for disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):– **Not Applicable**
- D) Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> Quarter):– **Not Applicable**

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 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 December 31, 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 nine months ended December 31, 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 December 31, 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 December 31, 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 nine months ended December 31, 2024.

4<sup>th</sup> 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

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6. We have performed limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 February 07, 2025. 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 nine months ended December 31, 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 December 31, 2024 to the books of accounts maintained by the Company for nine months ended December 31, 2024;
  - d. Obtained the investment schedule of the Company as on December 31, 2024 and agreed the total amount of investment schedule with investment appearing in books of accounts 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 indicated 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 books of accounts and other relevant records maintained by the Company for the nine months ended December 31, 2024.

- 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 December 31, 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 December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 December 31, 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 December 31, 2024.

4<sup>th</sup> 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

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**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 December 31, 2024.

**For Nangia & Co. LLP**

Chartered Accountants

**Firm Registration Number: 002391C/N500069**

JASPREET  
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SINGH BEDI

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by JASPREET  
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Date: 2025.02.07  
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**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 25601788BMKRHT7361

Place: Mumbai

Date: February 07, 2025

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 31 December 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 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)	Total Value(=K+L+M+ N)		
												Book Value	Book Value	Yes/ No
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	0.62	-	0.62	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.95	-	17.95	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1 & 2 )	900.00	-	-	-	-	4,874.19	-	4,874.19	900.00	-	-	-	900.00
Loans	Receivables	2,177.47	-	Yes	614.13	-	521.28	-	3,312.88	2,177.47	-	614.13	-	2,791.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	16.30	-	-	-	16.30	-	-	16.30	-	16.30
Cash and Cash Equivalents		-	-	-	-	-	49.28	-	49.28	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.87	-	0.87	-	-	-	-	-
Others		-	-	-	-	-	596.83	-	596.83	-	-	-	-	-
<b>Total</b>		<b>3,077.47</b>	-	-	<b>630.43</b>	-	<b>6,061.02</b>	-	<b>8,868.92</b>	<b>3,077.47</b>	-	<b>630.43</b>	-	<b>3,707.90</b>
<b>LIABILITIES</b>														
Debt securities		2,392.45	-	Yes	630.43	-	-	-	3,022.88	2,392.45	-	630.43	-	3,022.88
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	288.23	-	288.23	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	31.11	-	31.11	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.46	-	0.46	-	-	-	-	-
Others		-	-	-	-	-	7.16	-	7.16	-	-	-	-	-
<b>Total</b>		<b>2,392.45</b>	-	-	<b>630.43</b>	-	<b>326.96</b>	-	<b>3,349.84</b>	<b>2,392.45</b>	-	<b>630.43</b>	-	<b>3,022.88</b>
<b>Cover on Book Value</b>										<b>1.29</b>		<b>1.00</b>		
<b>Cover on Market Value</b>										<b>1.29</b>		<b>1.00</b>		
<b>Security Cover Ratio</b>										<b>1.29</b>		<b>1.00</b>		

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

Notes:

1. Debt securities with outstanding amount of Rs 186 crores and Rs. 419 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.
2. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 169 Crores which are pledged against debt securities of Ecap Equities Limited.



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 31 December 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 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	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	0.62	-	0.62	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.95	-	17.95	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 28.3)	-	-	-	-	-	4,874.19	-	4,874.19	900.00	-	-	-	900.00
Loans	Receivables	2,177.47	-	Yes	614.13	-	521.28	-	3,312.88	2,177.47	-	614.13	-	2,791.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	16.30	-	-	-	16.30	-	-	16.30	-	16.30
Cash and Cash Equivalents		-	-	-	-	-	49.28	-	49.28	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.87	-	0.87	-	-	-	-	-
Others		-	-	-	-	-	596.83	-	596.83	-	-	-	-	-
<b>Total</b>		<b>2,177.47</b>	-	-	<b>630.43</b>	-	<b>6,061.02</b>	-	<b>8,868.92</b>	<b>3,077.47</b>	-	<b>630.43</b>	-	<b>3,707.90</b>
<b>LIABILITIES</b>														
Debt securities		2,392.45	-	Yes	630.43	-	-	-	3,022.88	2,392.45	-	630.43	-	3,022.88
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	288.23	-	288.23	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	31.11	-	31.11	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.46	-	0.46	-	-	-	-	-
Others		-	-	-	-	-	7.16	-	7.16	-	-	-	-	-
<b>Total</b>		<b>2,392.45</b>	-	-	<b>630.43</b>	-	<b>326.96</b>	-	<b>3,349.84</b>	<b>2,392.45</b>	-	<b>630.43</b>	-	<b>3,022.88</b>
<b>Cover on Book Value</b>										1.29	-	1.00	-	-
<b>Cover on Market Value</b>										1.29	-	1.00	-	-
<b>Security Cover Ratio</b>										1.29	-	1.00	-	-

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

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 186 crores and Rs. 419 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.
3. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 169 Crores which are pledged against debt securities of Ecap Equities Limited.

**B. Statement of Compliance of financial covenants under terms of the issue in respect of 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
15.	Debenture trust deed dated 24 October 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**

 Ananya Suneja  
Digitally signed by Ananya Suneja  
Date: 2025.02.07 13:19:03 +05'30'
**Ananya Suneja**  
**Chief Financial Officer**

Place: Mumbai

Date: February 07, 2025

 JASPREET JASBIR SINGH BEDI  
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Date: 2025.02.07 13:36:48 +05'30'

<b>STATEMENT OF DEVIATION OR VARIATION (Regulation 52)</b>	
Name of listed entity	Edelweiss Financial Services Limited
Mode of Fund Raising	Refer Annexure I
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	December 31, 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

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
<p><b>Public Issue</b></p> <p>For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes</p> <p><b>Private Placement</b></p> <p>For augmenting the resources to meet the requirements of funds for general corporate purposes</p>			-	-	-	-	-	-	-
<p><i>Deviation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p><b>Name of signatory: Tarun Khurana</b>  <b>Designation : Company Secretary</b>  <b>Date : February 7, 2025</b></p>								Refer below table	

**Annexure -1**

<b>Sr. No.</b>	<b>Mode of Fund Raising</b>	<b>Date of Raising Funds</b>	<b>Amount Raised (Rs. in crores)</b>	<b>Disclosure Document/ Prospectus Dated</b>
1.	Public Issue	October 24, 2024	177.30	September 30, 2024
2.	Private Placement	October 28, 2024	50.00	October 18, 2024

February 7, 2025

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

**Sub: Certificate on use of proceeds from issue of commercial papers**

Pursuant to the SEBI Master Circular No. SEBI/H0/DDHS/PoD1/ P/CIR/2024/54 dated May 22, 2024 (SEBI Master Circular), the Company hereby confirms that during the quarter ended December 31, 2024, the amount raised from issue of commercial papers have been utilised for the purposes as disclosed in the disclosure documents of respective issues. We further confirm that all the conditions of listing as specified in the SEBI Master Circular have been adhered to by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

**Ananya Suneja**  
**Chief Financial Officer**