

# **Edelweiss Financial Services Limited**

Earnings update – Quarter ended Dec 24



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# Overview

Quarter ended Dec 24



# Edelweiss at a glance



INR 6,477 Cr

Net Worth



INR 185 Cr

Ex-Insurance PAT



INR 11,590 Cr

Net Debt



INR 54  
(FV ₹1)

BVPS



# Diversified with seven high-quality businesses

## Edelweiss Financial Services Ltd (EFSL)

EAAA	Mutual Fund	Asset Reconstruction	NBFC	Nido Home Finance	Zuno General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA) <i>(formerly Edelweiss Alternative Asset Advisors Ltd)</i>	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF) Edelweiss Retail Finance Ltd (ERFL)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI) <i>(formerly Edelweiss Tokio Life Insurance Company Ltd)</i>
<b>Equity:</b> 918 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 205 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 3,426 Cr <b>EFSL Stake:</b> 60%	<b>Equity:</b> 3,286 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 819 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 317 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 797 Cr <b>EFSL Stake:</b> 79%



# **Performance Highlights**

Quarter ended Dec 24



# Performance highlights

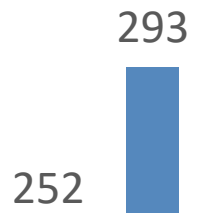
- ① **Healthy profitability with steady growth in key business metrics**
  - Consol PAT at INR 124 Cr; Ex-Insurance PAT at INR 185 Cr
  - EAAA AUM up 11% YoY to INR 57,775 Cr; ARR AUM at INR 42,140 Cr
  - MF Equity AUM up 56% YoY to INR 62,200 Cr; AUM up 14% YoY to INR 1,40,300 Cr
  - Zuno GI losses 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 INR 2.3 Tn**
  
- ③ **Robust Balance sheet with well capitalised businesses**
  - Net debt reduced by INR 3,810 Cr YoY



# Healthy growth in profitability

INR Cr

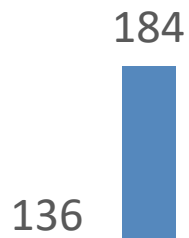
## EFSL Consol



9MFY24 9MFY25

▲ 17% YoY

## EAAA



9MFY24 9MFY25

▲ 35% YoY

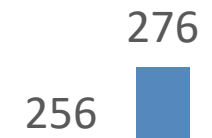
## Mutual Fund



9MFY24 9MFY25

▲ 65% YoY

## Asset Reconstruction



9MFY24 9MFY25

▲ 8% YoY





# Earnings distribution across businesses

INR Cr

Business	Quarter Ended		Nine Month Ended	
	Dec 24	Dec 23	Dec 24	Dec 23
EAAA	60	45	184	136
Mutual Fund	12	9	53	32
Asset Reconstruction	100	95	276	256
NBFC	6	35	43	104
Nido Home Finance	6	3	9	9
Zuno General Insurance	(24)	(23)	(45)	(93)
Life Insurance	(48)	(51)	(151)	(138)
Corporate	42	39	7	19
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>155</b>	<b>152</b>	<b>377</b>	<b>325</b>
<i>(Less) Minority shareholders' PAT</i>	<i>31</i>	<i>27</i>	<i>84</i>	<i>73</i>
<b>EFSL Consolidated PAT (Post MI)</b>	<b>124</b>	<b>125</b>	<b>293</b>	<b>252</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>185</b>	<b>186</b>	<b>455</b>	<b>449</b>



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

## EAAA



AUM at INR 57,775 Cr, increased 11% YoY



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

## Mutual Fund



Equity AUM at INR 62,200 Cr, up 56% YoY;  
AUM at INR 1,40,300 Cr, up 14% YoY



SIP book at INR 360 Cr, up 80% YoY

## Asset Reconstruction



Recovered INR 1,446 Cr in the quarter and  
INR 4,303 Cr 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 INR 52 Cr of retail loans in the quarter; INR 318 Cr in nine months, 78% via CLM



Wholesale book reduced by 12% YoY to INR 3,650 Cr

### Nido Home Finance



Disbursed INR 412 Cr in the quarter, up 37% YoY; INR 1,023 Cr 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 INR 754 Cr in nine months, one of the fastest growing in the industry



Losses declined by 52% YoY in nine months

## Life Insurance



Gross Premium of INR 1,203 Cr in nine months; Ind. APE of INR 324 Cr in nine months, up 12% YoY



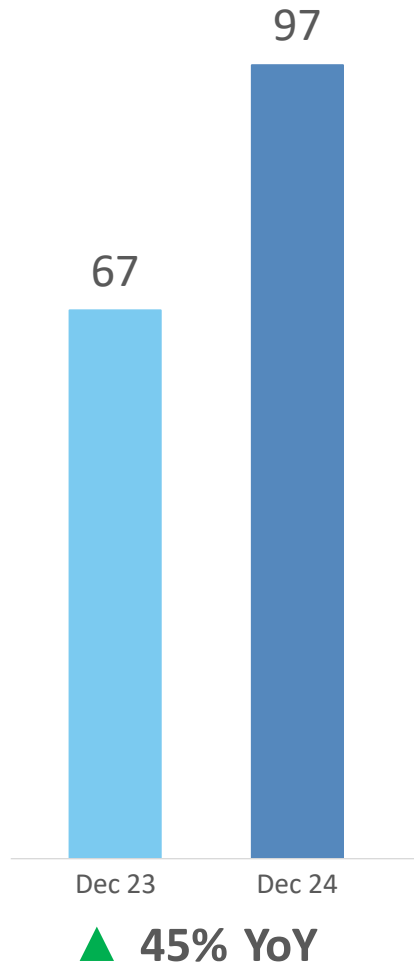
AUM at INR 8,948 Cr, up 19% YoY



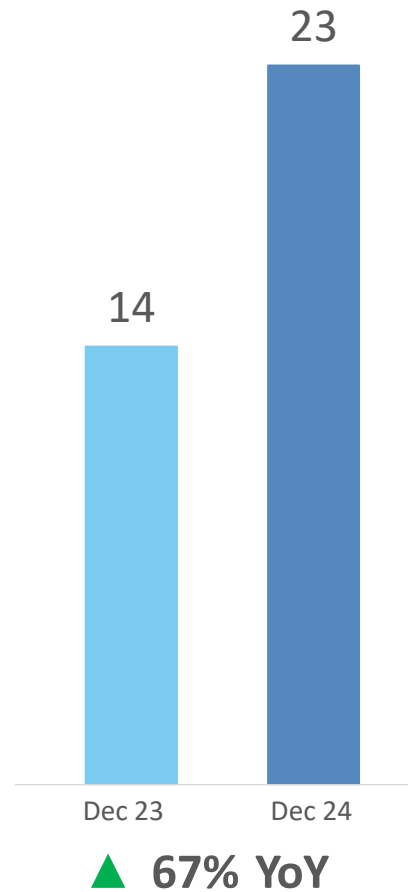
# Customer reach increased by 45% YoY

In Lakhs

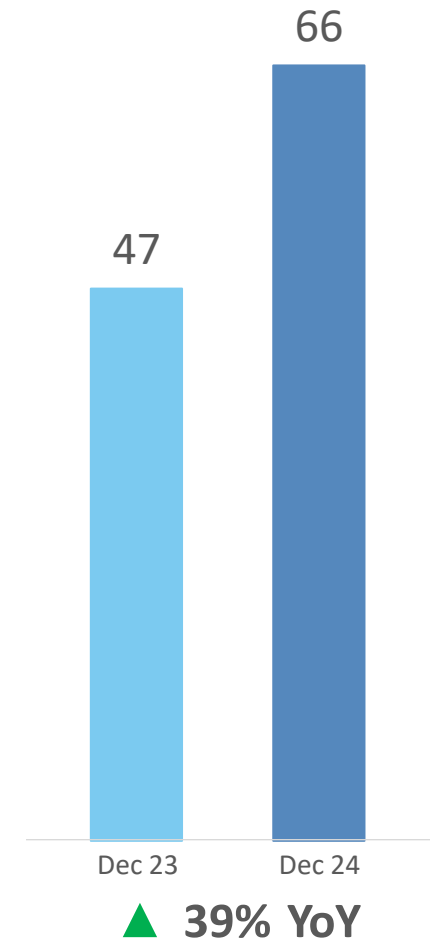
## Customer Reach



## Mutual Fund Folios



## Zuno GI Customers





# With a steady growth in customer assets

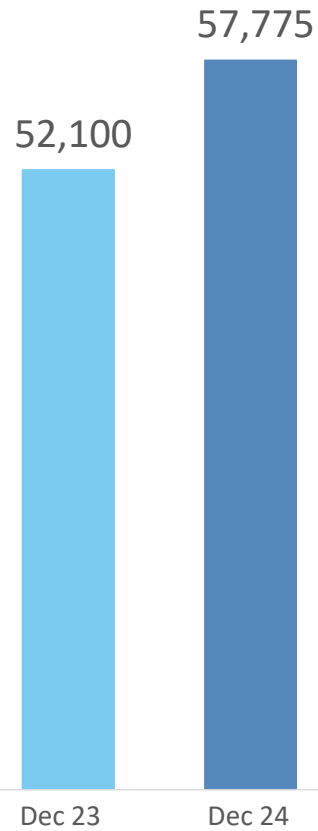
INR Cr

## Customer Assets



▲ 6% YoY

## EAAA AUM



▲ 11% YoY

## Mutual Fund AUM



▲ 14% YoY



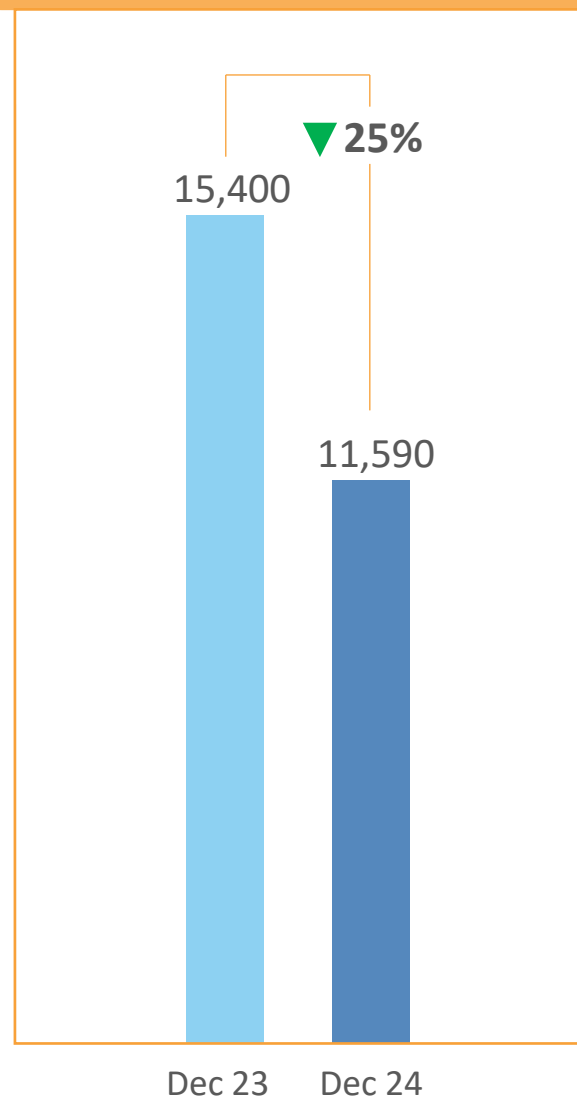
## Robust balance sheet with well capitalised businesses

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 INR 3,810 Cr YoY

## Net Debt (INR Cr)



Business	INR Cr	
	Dec 24	Dec 23
NBFC	3,089	4,430
Nido Home Finance	1,293	1,283
EAAA	414	430
Asset Reconstruction	299	1,607
Corporate	6,496	7,650
<b>Net Debt</b>	<b>11,590</b>	<b>15,400</b>





# Cash flow plan

INR Cr

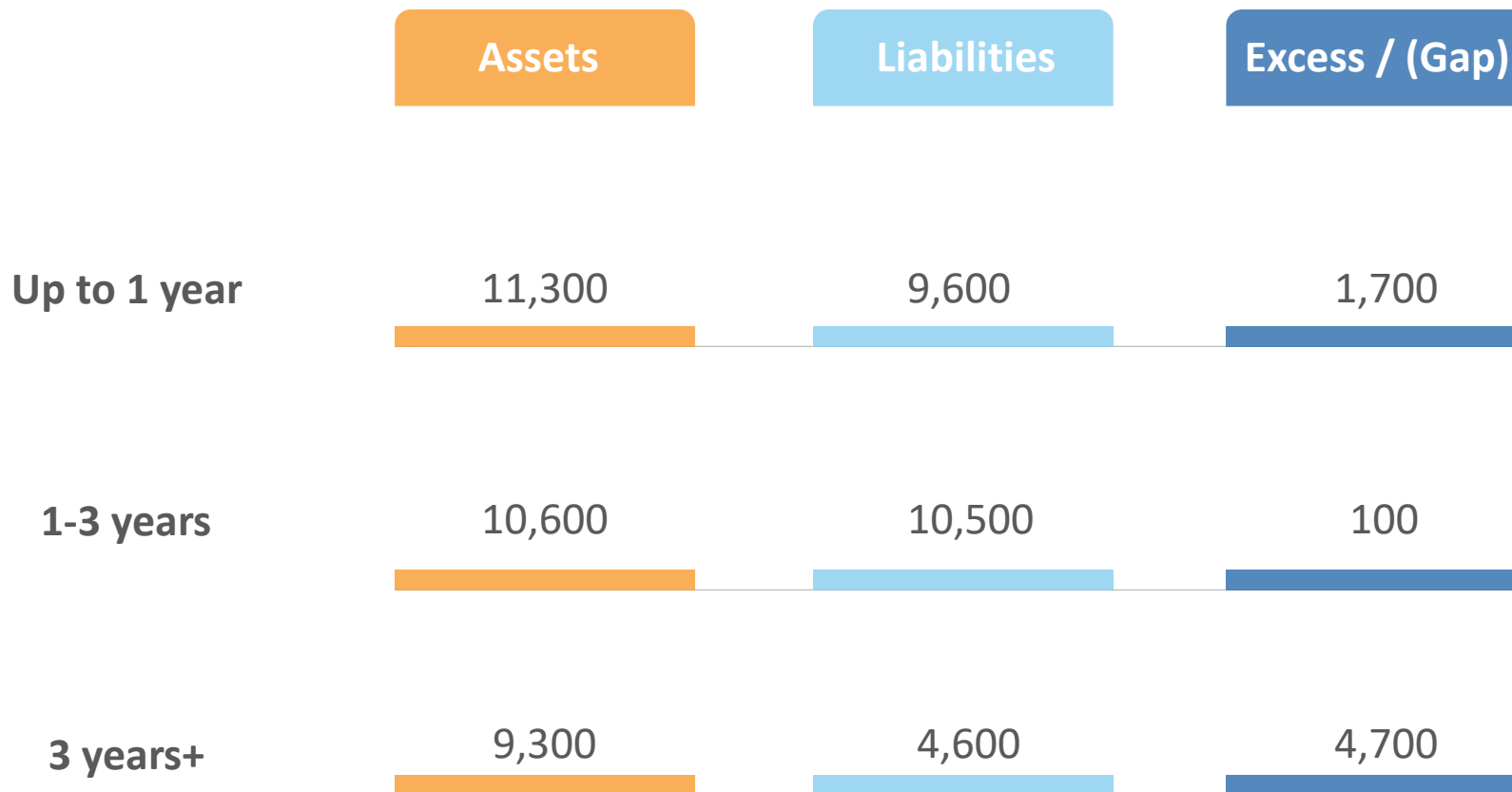
Jan '25 to Dec '25

Opening Available Liquidity (A)	4,600
<b>Inflows</b>	
Expected Inflows	7,100
Fresh Borrowings	1,600
<b>Total Inflows (B)</b>	<b>8,700</b>
<b>Outflows</b>	
Repayments	6,000
Disbursements	3,900
<b>Total Outflows (C)</b>	<b>9,900</b>
Closing Available Liquidity (A+B-C)	3,400



# Assets in each tenor range adequately cover liabilities

INR Cr





## **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

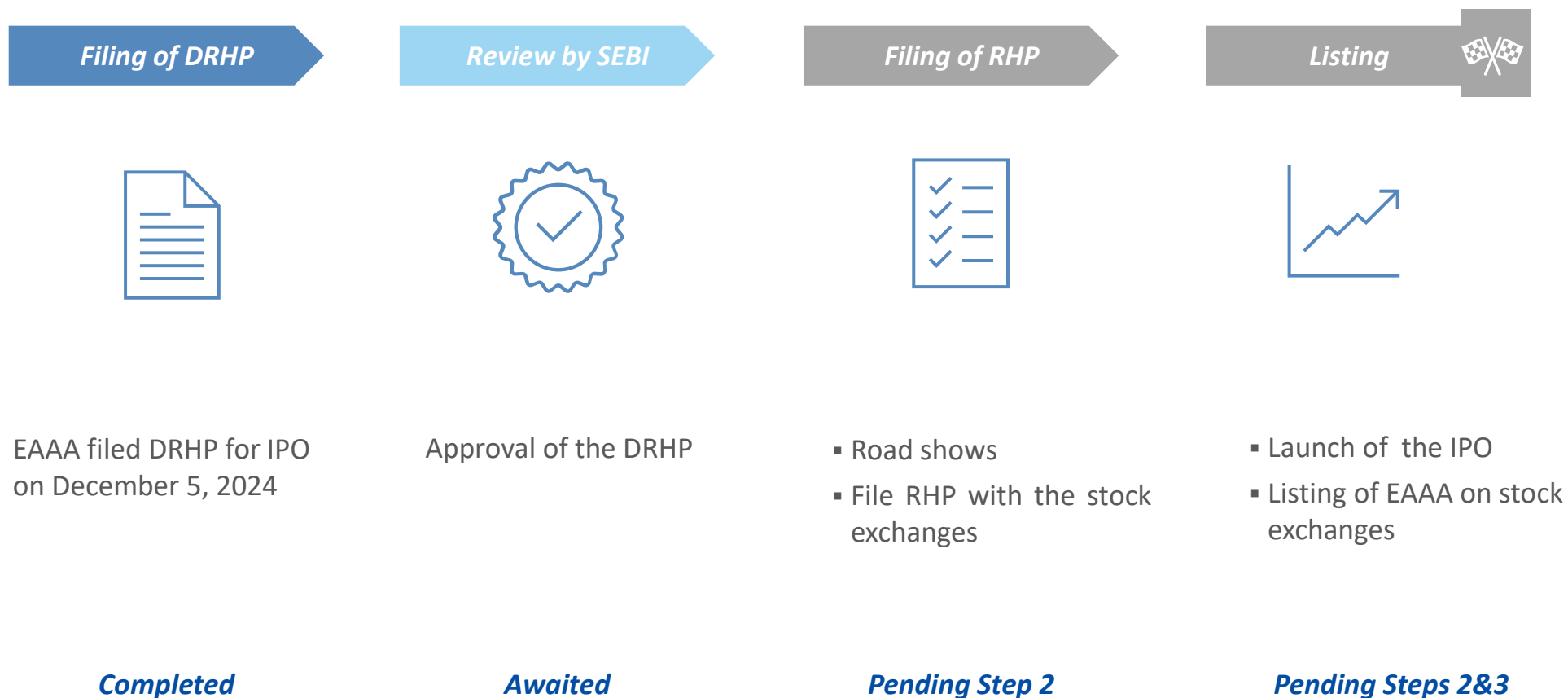
### EARC

Recoveries remained strong; recovered INR 4,303 Cr in 9 months

### ECLF

Wholesale book reduction continued in the normal course of business; down 12% YoY to INR 3,650 Cr

# EAAA IPO update



EAAA IPO comprises an Offer for Sale (OFS) of up to INR 1,500 Cr



## 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 INR 3,810 Cr YoY
- Over the last 5 years, net debt has declined by ~INR 28,000 Cr



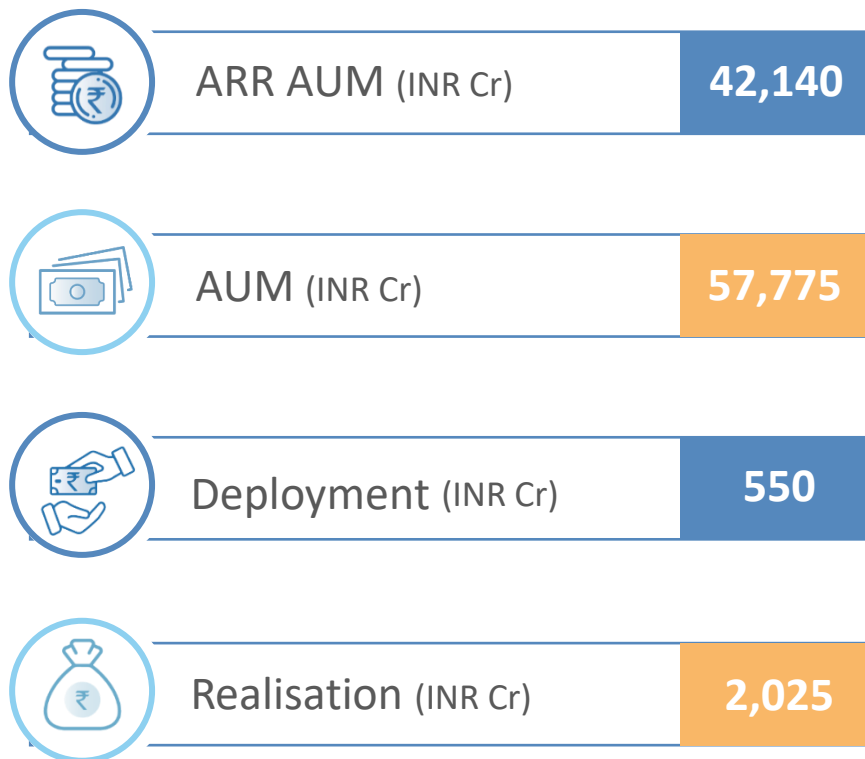
# **Business Performance**

Quarter ended Dec 24



# EAAA: Business performance snapshot

## Key Metrics for the quarter



## Business Update

AUM grew by 11% YoY to INR 57,775 Cr

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 ~INR 5,975 Cr with Ashoka Buildcon

Private Credit strategy successfully exited 8 deals worth ~INR 770 Cr

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





# EAAA: Financial performance snapshot

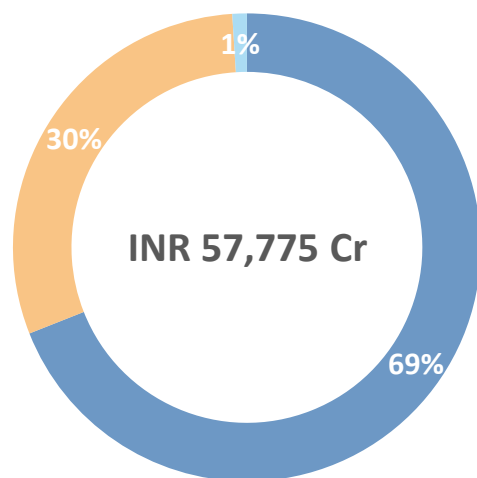
*INR Cr*

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	57,775	52,100
ARR AUM	42,140	39,760
Equity	918	695
Gross Revenue	164	125
Opex	96	70
Profit After Tax	60	45



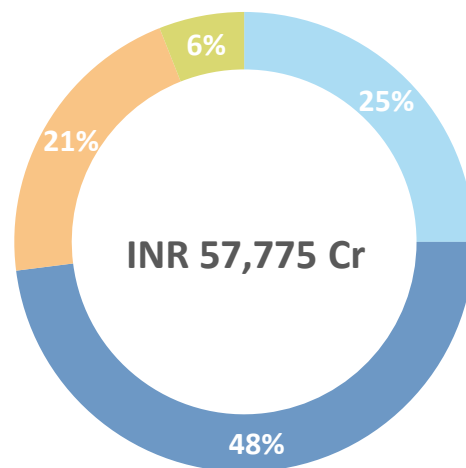
# EAAA assets overview

AUM – Strategy wise



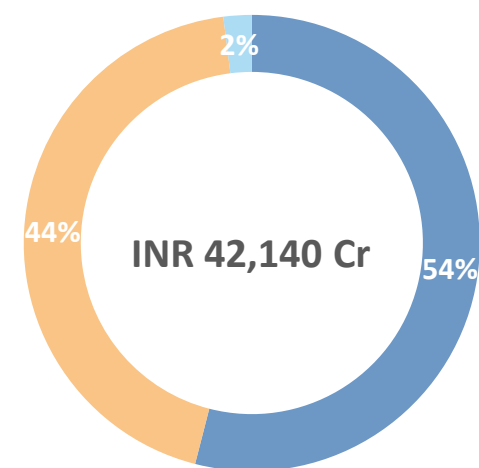
■ Private Credit ■ Real Assets ■ Others

AUM – Geography wise



■ North America ■ India  
■ Europe ■ Rest of the world

ARR AUM – Strategy wise

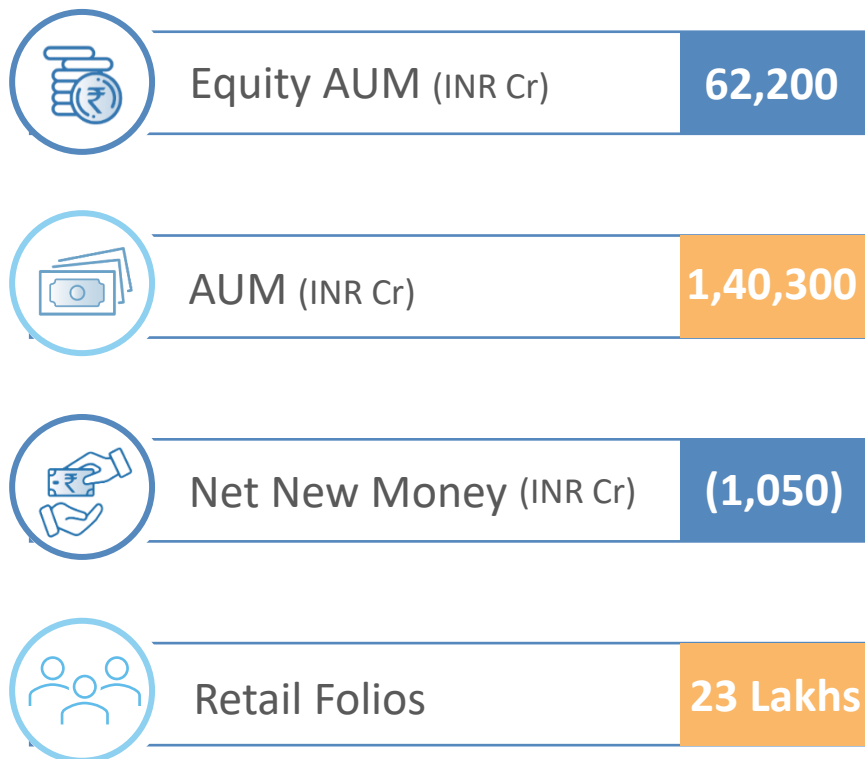


■ Private Credit ■ Real Assets ■ Others



# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Equity AUM at INR 62,200 Cr, up 56% YoY

Net equity inflows of INR 3,800 Cr in the quarter, up 2x YoY; reached the INR 10,000 Cr mark in nine months

AUM grew by 14% YoY to INR 1,40,300 Cr; market share of 2.1% as of Dec'24

SIP book grew by 80% YoY to INR 360 Cr

Retail folios at 23 lakhs, up 67% YoY

Launched four new funds during the quarter



# Mutual Fund: Financial performance snapshot

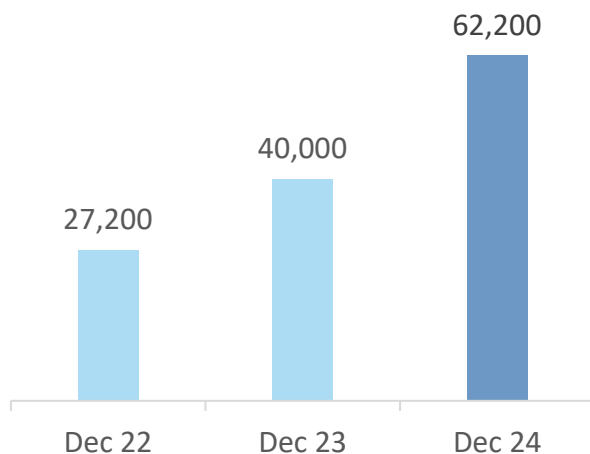
*INR Cr*

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	1,40,300	1,23,000
Equity AUM	62,200	40,000
Equity	205	234
Revenue	56	54
Opex	40	45
Profit After Tax	12	9

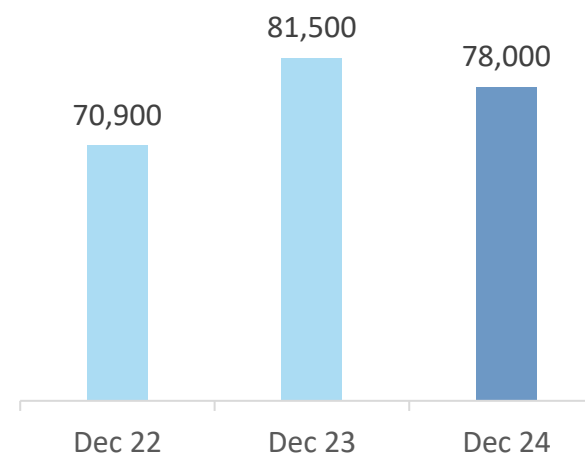


# Robust growth in AUM and customer base

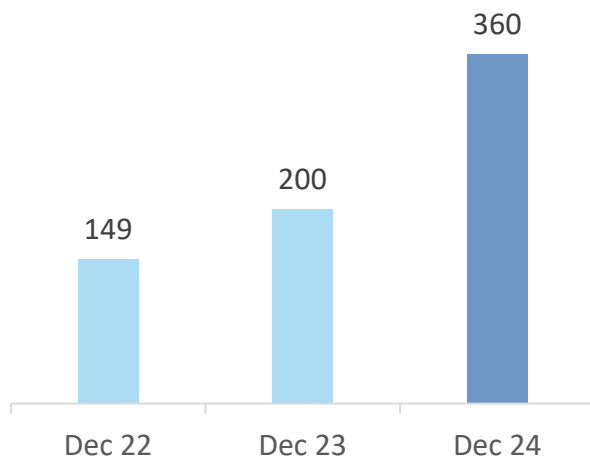
### MF Equity AUM (INR Cr)



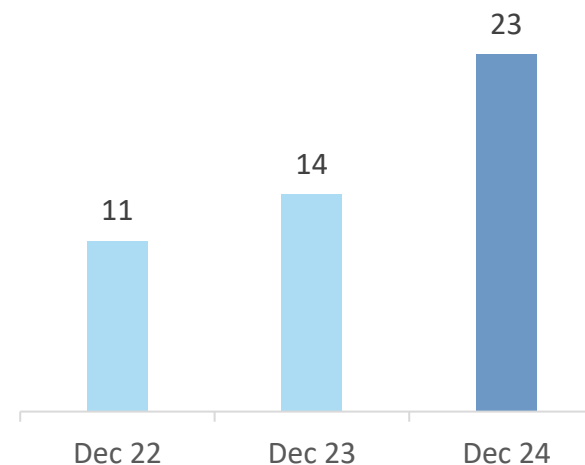
### MF Debt AUM (INR Cr)



### SIP Book (INR Cr)



### Active Folios (# in Lakhs)

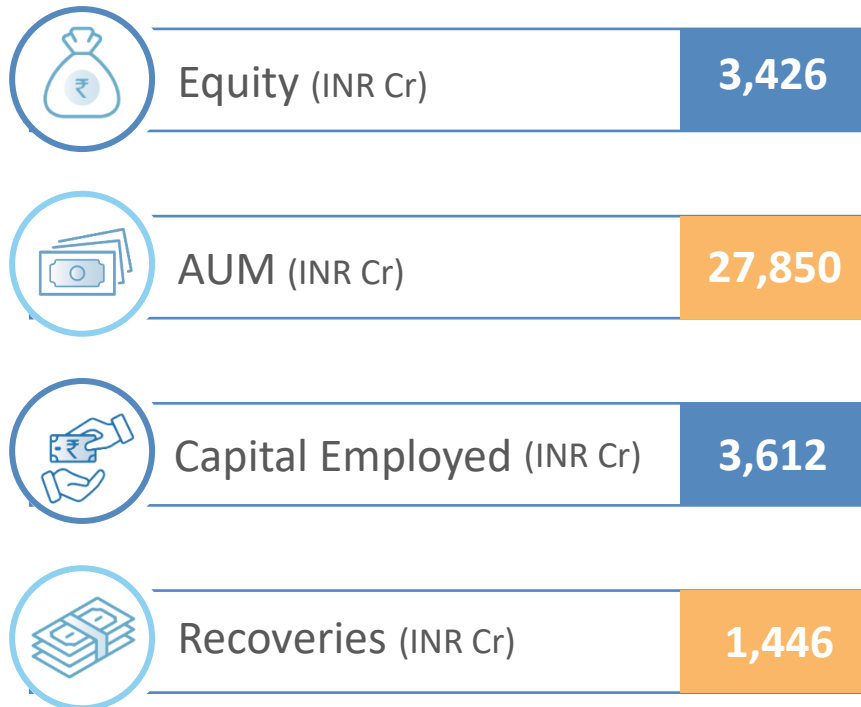


Growing SIP book adds to the predictability of flows & annuity nature of the business



# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Recovered 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



# Asset Reconstruction: Financial performance snapshot

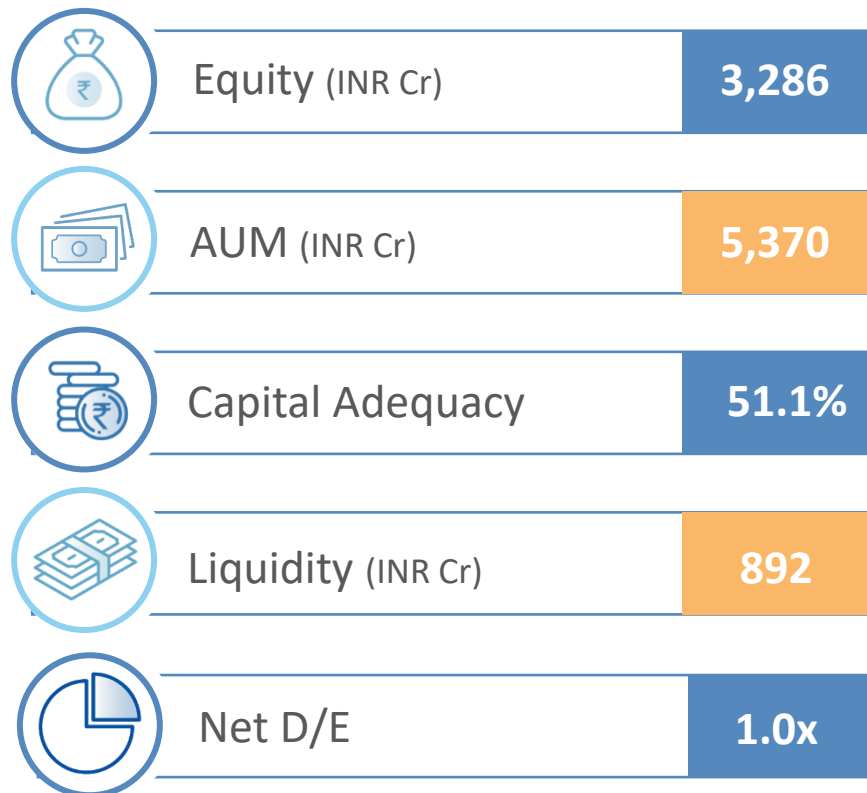
INR Cr

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	27,850	37,500
Capital Employed	3,612	4,663
<i>Wholesale assets</i>	<i>3,063</i>	<i>3,956</i>
<i>Retail assets</i>	<i>549</i>	<i>707</i>
Equity	3,426	3,050
Revenue	197	279
Opex	27	29
Profit After Tax	100	95
Edelweiss' share in PAT	60	57



# 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 INR 52 Cr 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 INR 3,650 Cr





# NBFC: Financial performance snapshot

INR Cr

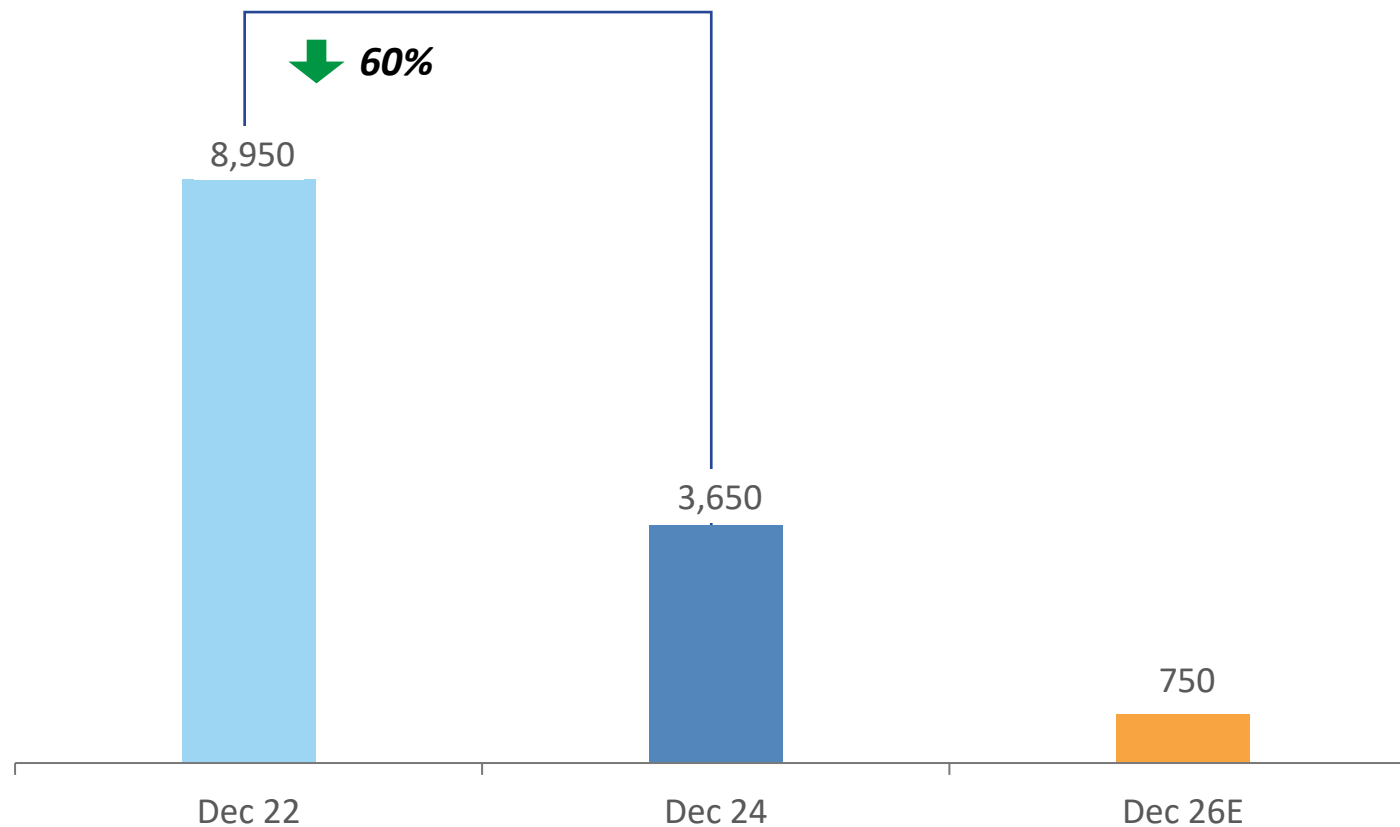
	Quarter ended Dec 24	Quarter ended Dec 23
AUM	5,370	6,950
Gross Loan Book	1,334	2,307
Gross Revenue	168	287
Net Revenue	34	71
Opex	31	79
Credit Cost	(5)	(53)
Profit After Tax	6	35
GNPA	2.32%	2.69%
NNPA	1.46%	1.68%



# Wholesale reduction on track

INR Cr

ECLF wholesale loan assets

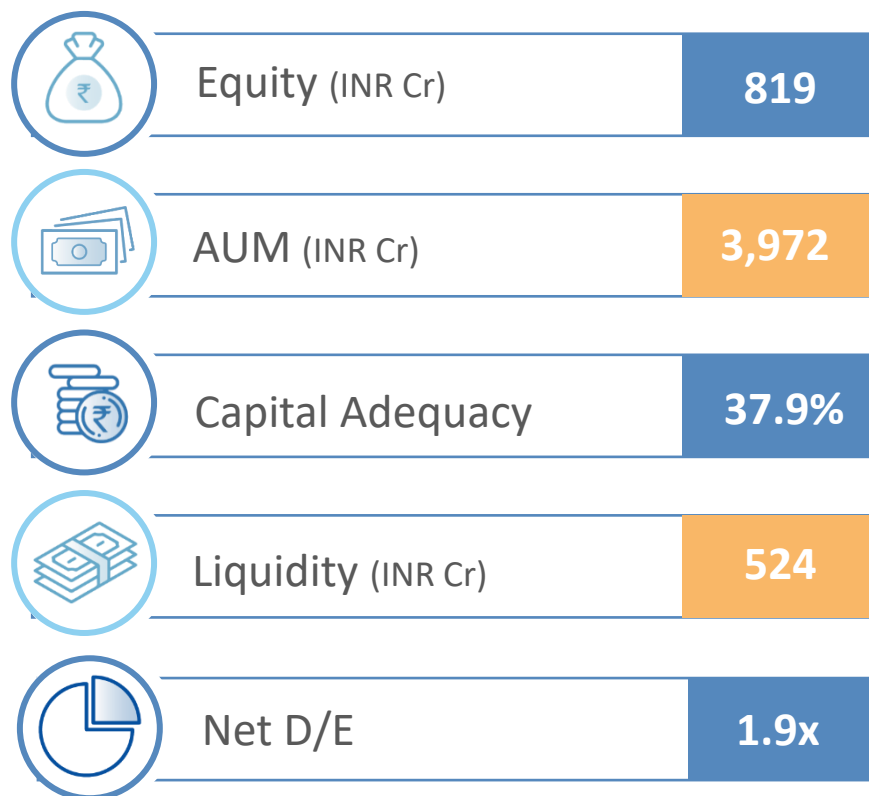


*Reduction will continue in the normal course of business*



# Nido Home Finance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursed INR 412 Cr 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

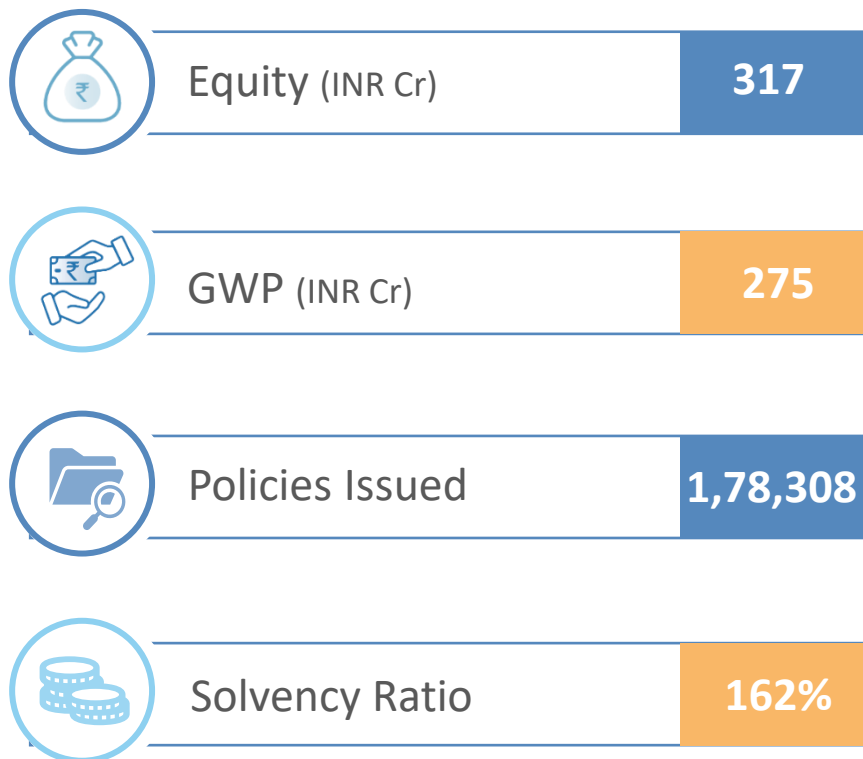
*INR Cr*

	Quarter ended Dec 24	Quarter ended Dec 23
AUM	3,972	3,801
Gross Loan Book	3,065	2,946
Gross Revenue	132	114
Net Revenue	50	40
Opex	44	34
Credit Cost	3	2
Profit After Tax	6	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 16<sup>th</sup> Global Insurance Summit & Awards



# Zuno General Insurance: Financial performance snapshot

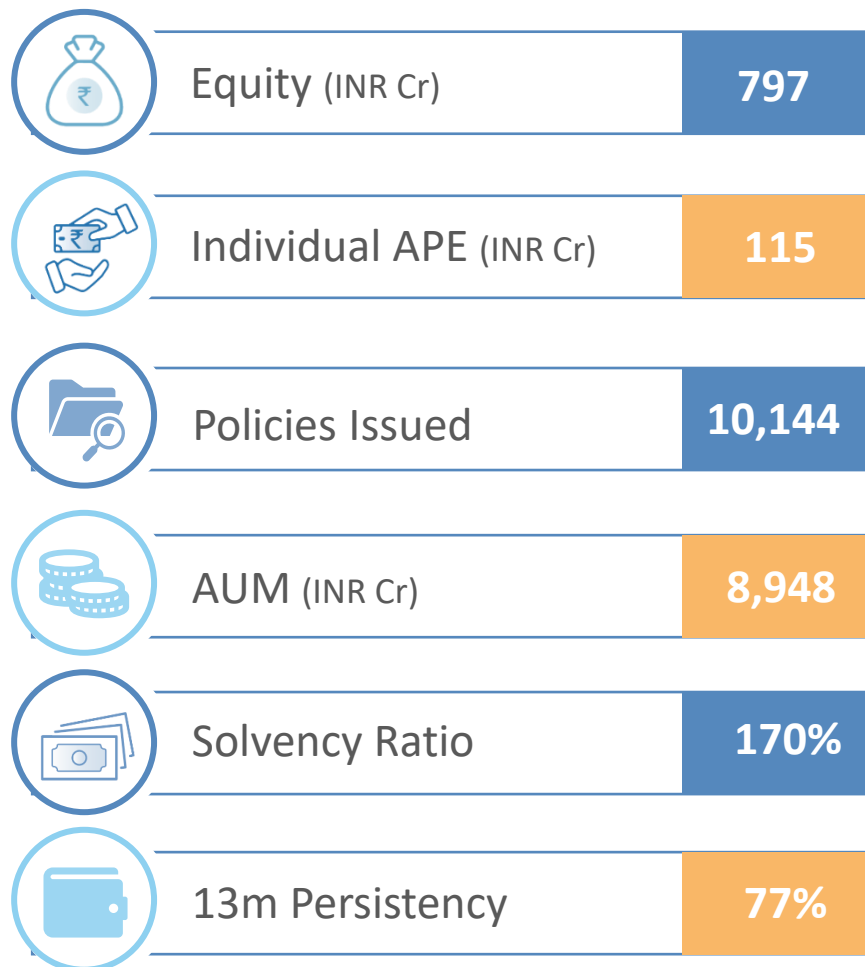
INR Cr

	Quarter ended Dec 24	Quarter ended Dec 23
Gross Written Premium	275	254
Net Premium Income	147	99
Investment Income & Other Income	43	57
<b>Total Income</b>	<b>191</b>	<b>156</b>
Policy benefits & insurance policy liability	113	80
Other expenses	101	99
<b>Profit After Tax</b>	<b>(24)</b>	<b>(23)</b>



# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross premium of INR 447 Cr in the quarter

Embedded Value of INR 2,062 Cr, up 14% YoY

AUM at INR 8,948 Cr, 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

INR Cr

	Quarter ended Dec 24	Quarter ended Dec 23
Gross Premium	447	422
Net Premium Income	437	412
Investment Income & Other Income	(9)	297
<b>Total Income</b>	<b>428</b>	<b>708</b>
Policy benefits & insurance policy liability	276	559
Other expenses	200	200
<b>Profit After Tax</b>	<b>(48)</b>	<b>(51)</b>
Edelweiss' share in PAT	(38)	(38)





# **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

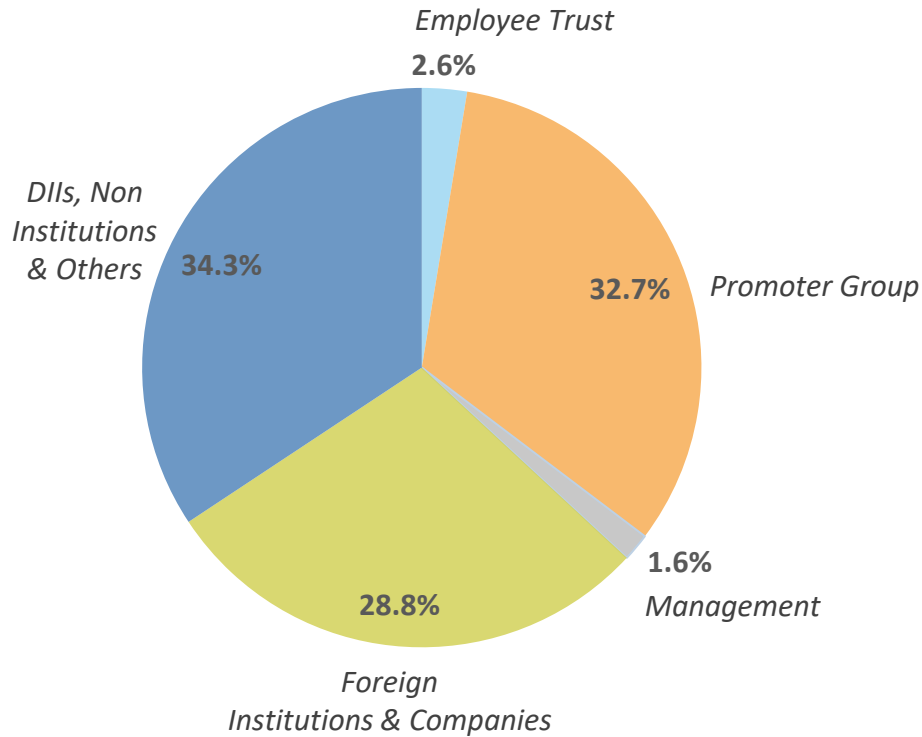
### Independent Director

- 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...



INR 1,405 Cr 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



74 Districts  
across 13 States



INR 87 Cr  
Committed  
(~INR 19 Cr cashflow from  
Edelweiss CSR contribution)



25  
NGO Partners



7  
Co-funded Grants



29  
Active Grants

## EdelGive Foundation's commitment to investing in communities

### Quality Education

- 2.2 Cr children impacted
- 1,26,000 schools reached
- 7.6 lakh teachers trained
- INR 11.2 Cr committed up to Q3
- 8 NGOs supported

### Sustainable Livelihoods

- 2.54 lakh Individuals trained
- 2,551 watershed structures repaired/built
- INR 71.9 Cr committed up to Q3
- 8 NGOs supported

### Women Empowerment

- 2.59 lakh women supported
- 29,897 grassroots leaders
- 13,756 survivors rehabilitated
- INR 3.5 Cr 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
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; 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 INR 1,246 Cr, INR 1,589 Cr, INR 1,594 Cr, INR 1,884 Cr, and INR 2,782 Cr 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
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
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 INR 3,810 Cr and INR 2,954 Cr to INR 3,801 Cr and INR 2,946 Cr 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