

# **Edelweiss Financial Services Limited**

Earnings update – Quarter and Year ended Mar 25



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# **Overview**

Year ended Mar 25



## Edelweiss at a glance



INR 5,918 Cr

Net Worth



INR 545 Cr

Ex-Insurance PAT



INR 11,170 Cr

Net Debt



INR 47  
(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> 966 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 206 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 3,535 Cr <b>EFSL Stake:</b> 60%	<b>Equity:</b> 2,115 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 828 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 324 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 934 Cr <b>EFSL Stake:</b> 80%
<b>FY25 PAT:</b> 230 Cr	<b>FY25 PAT:</b> 53 Cr	<b>FY25 PAT:</b> 385 Cr	<b>FY25 PAT:</b> 55 Cr	<b>FY25 PAT:</b> 19 Cr	<b>FY25 PAT:</b> (48) Cr	<b>FY25 PAT:</b> (127) Cr



## **Strategic Updates**

1. 3 Year View: Strategic Growth & Thoughtful Reduction
2. ECLF Wholesale Book Markdown
3. EAAA IPO Update

# Over the last 3 years, while we pivoted architecturally...

...we continued to be focused on:

**A** Growth and value creation in underlying businesses

**B** Reduction in net debt

**C** Reduction in wholesale book

# Robust growth in underlying businesses

INR Cr

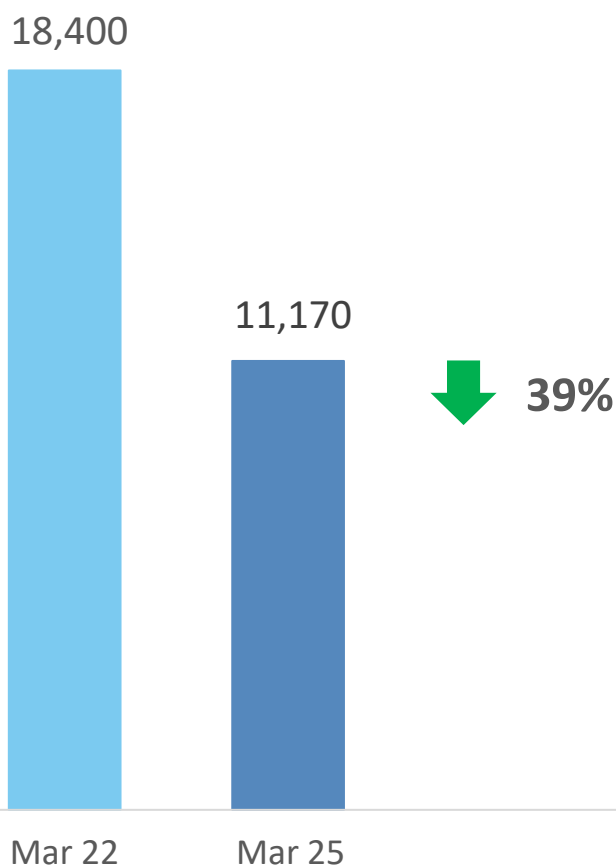
Business	Metrics	FY22	FY25	CAGR
EAAA	ARR AUM	26,995	45,310	19% ↑
	PAT	49	230	67% ↑
Mutual Fund	Equity AUM	25,700	62,500	34% ↑
	PAT	20	53	38% ↑
Asset Reconstruction	Cum. Recoveries	34,800	57,500	-
	PAT	253	385	15% ↑
Zuno General Insurance	GWP	360	1,012	41% ↑
	AUM	457	1,377	44% ↑
Life Insurance	Gross Premium	1,460	2,086	13% ↑
	AUM	5,490	9,372	20% ↑



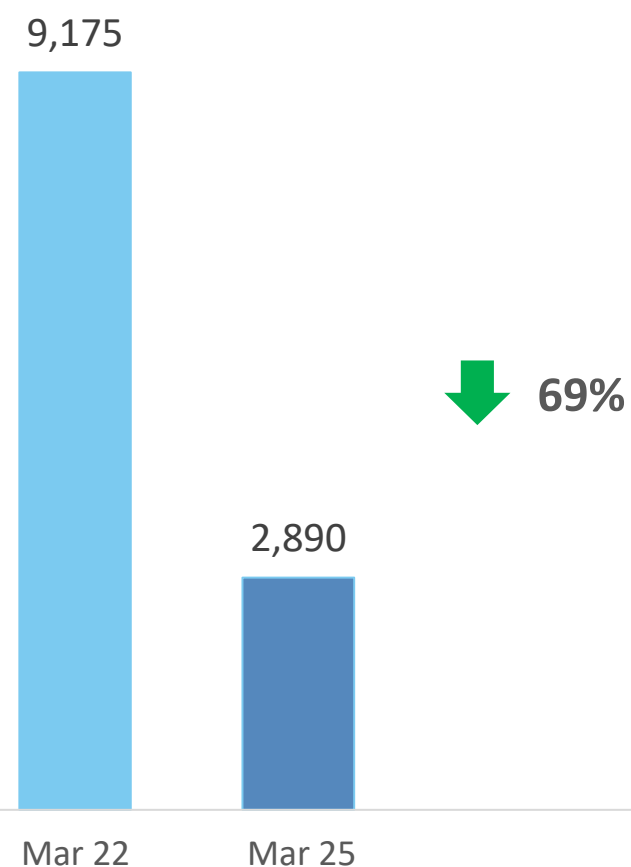
# Consol net debt reduced by ~INR 7,200 Cr in last 3 years

INR Cr

## Consol Net Debt



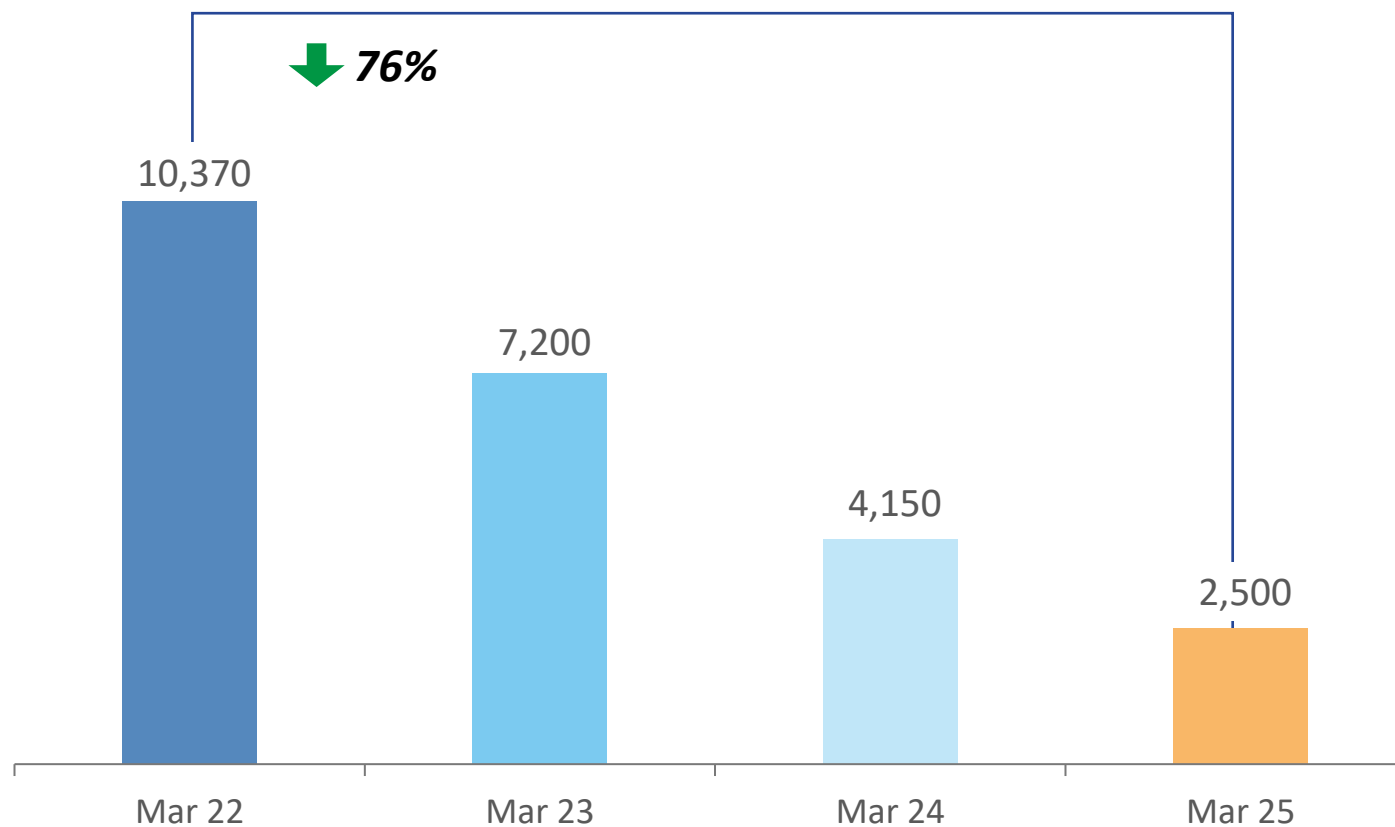
## NBFC Net Debt



# Wholesale book reduced by 76%

INR Cr

ECLF wholesale loan assets



*Reduced by ~INR 8,000 Cr in last 3 years*

## Strategic markdown in ECLF wholesale book

- ❑ *Executed a one-time strategic markdown of ~INR 1,140 Cr in ECLF Security Receipts (SR) book*
- ❑ *No change in underlying cash flows*
- ❑ *Markdown is temporary – will add back to equity over 3-4 years*

## How ECLF created readiness to take the markdown

*ECLF strengthened its balance sheet over FY25*



Capital Adequacy in ECLF increased from 40% to 50% during the year

- Conversion of INR 1,040 Cr of debentures to equity in Sep 24



Reduced debt and enhanced leverage ratio

- Debt reduced by ~INR 1,200 Cr; Leverage at 1.7

# Why the markdown?

*A proactive measure to accelerate the pivot to SME lending*

1

## Strategic pivot: To sharpen focus on asset-light SME lending

- Mr. Ajay Khurana (ex-ED, BoB) appointed MD of ECLF to lead its SME pivot, bringing deep expertise in scaling lending, digital transformation, and risk management

2

## Accelerate reduction in wholesale book

- Rapid wind-down of the wholesale book paves the path for SME-focused growth
- SME book expected to be higher than wholesale by end of FY26

**The one-time wholesale markdown lays a strong foundation for sustainable SME-focused growth**

## What is the impact of the markdown?



Wholesale book reduced by ~INR 1,140 Cr

Security Receipts marked at the lowest of:

- *NPV*
- *SR Book Value net of ECL*
- *NAV*
- *IRAC 'loan' norms*



Reduction in net worth of ECLF by ~INR 1,140 Cr – ***expected to be recouped over the next 3-4 years***



CAPAD in ECLF remains at 32.6% even after the markdown

**No change in cash flow estimates, No deterioration in asset quality**

## EAAA IPO Update

### Regulatory Update

- The EAAA DRHP for IPO was filed on December 5, 2024
- We have received this back from SEBI with some observations regarding certain reclassification between revenue lines
- This reclassification bears no impact on EAAA's total revenue or profitability as disclosed in the DRHP

### Next Steps

- We are working with our advisors to incorporate the necessary changes
- We expect to re-submit the DRHP by end of June

EAAA is the first alternative investment manager in the country to have filed the DRHP



# **Performance Highlights**

Quarter and Year ended Mar 25





# Performance highlights

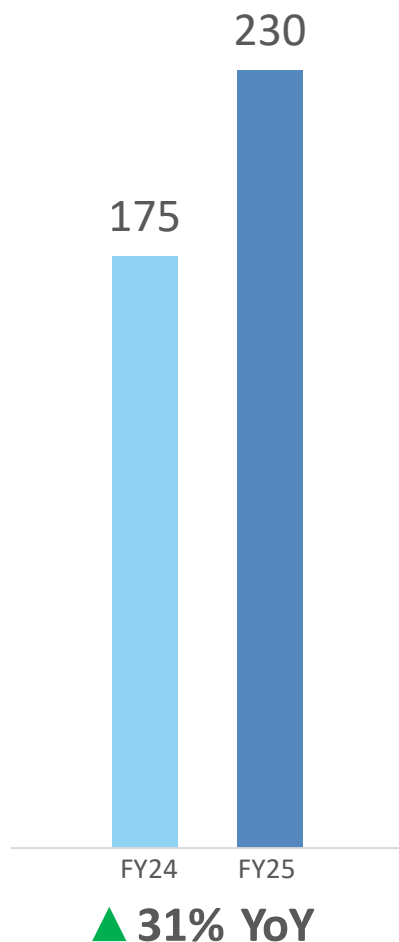
- ① **Consol PBT up by 83% YoY with healthy growth in key metrics**
  - Consol PBT at INR 802 Cr; Ex-Insurance PAT (post-MI) at INR 545 Cr
  - EAAA ARR AUM at INR 45,310 Cr, PAT up by 31% YoY
  - MF Equity AUM up 43% YoY to INR 62,500 Cr, PAT grew by 40% YoY
  - Zuno GI losses down by 61% YoY; LI losses declined by ~20% YoY
- ② **We reduced our net debt by INR 4,170 Cr in the year**
  - The consol net debt has fallen from INR 15,340 Cr to INR 11,170 Cr in the year
- ③ **We added ~3 Mn customers in the year and our customer reach increased to 10 Mn, up 36% YoY**
- ④ **Our customer assets for the year are at INR 2.2 Tn**



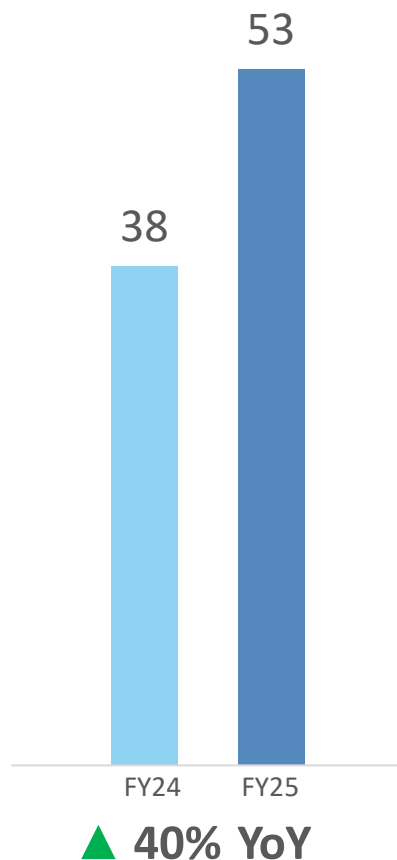
# Healthy growth in profitability across most businesses

PAT in INR Cr

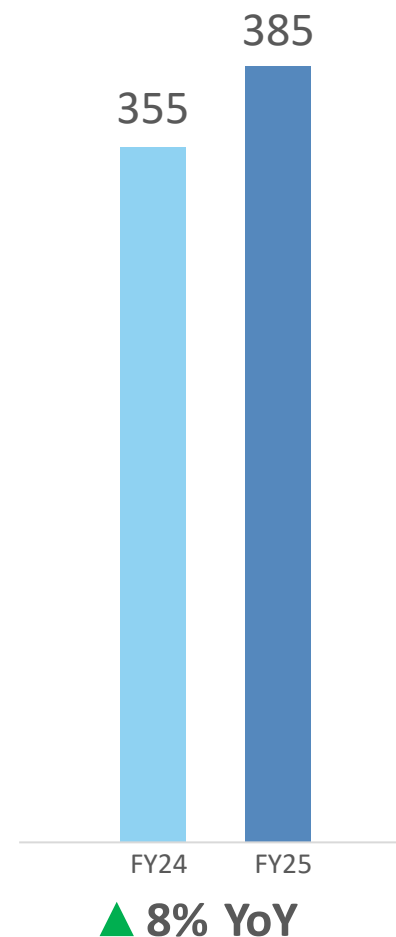
## EAAA



## Mutual Fund




## Asset Reconstruction





## Consol PBT grew by 83% YoY

INR Cr

Particulars	Year Ended		YoY
	Mar 25	Mar 24	
Interest Income	2,114	2,358	(10%)
Fee Income	1,036	1,115	(7%)
Fair Value Income	2,238	2,283	(2%)
Other income	493	293	68%
<b>Revenue</b>	<b>5,881</b>	<b>6,050</b>	<b>(3%)</b>
Finance Cost	2,529	2,780	(9%)
Operating Expense	2,376	2,553	(7%)
<b>Consol Ex-Insurance PBT</b>	<b>977</b>	<b>717</b>	<b>36%</b>
Insurance PBT	(175)	(280)	37%
<b>Consol PBT</b>	<b>802</b>	<b>437</b>	<b>83%</b> 



# Earnings distribution across businesses

INR Cr

PAT in Businesses	Quarter Ended		Year Ended	
	Mar 25	Mar 24	Mar 25	Mar 24
EAAA	46	39	230	175
Mutual Fund	0	6	53	38
Asset Reconstruction	109	99	385	355
NBFC	12	45	55	150
Nido Home Finance	9	10	19	19
Zuno General Insurance	(3)	(29)	(48)	(123)
Life Insurance	23	(18)	(127)	(157)
Corporate	(38)	51	(31)	70
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>158</b>	<b>203</b>	<b>536</b>	<b>528</b>
<i>(Less) Minority shareholders' PAT</i>	<i>53</i>	<i>34</i>	<i>137</i>	<i>107</i>
<b>EFSL Consolidated PAT (Post MI)</b>	<b>105</b>	<b>169</b>	<b>399</b>	<b>421</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>90</b>	<b>212</b>	<b>545</b>	<b>661</b>



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

## EAAA



The ARR AUM at INR 45,310 Cr, grew 6% YoY and AUM at INR 59,640 Cr, increased 9% YoY



We deployed INR 9,410 Cr, up 43% YoY and realised INR 8,795 Cr, up 19% YoY

## Mutual Fund



Robust growth in Equity AUM to INR 62,500 Cr, up 43% YoY; AUM at INR 1,41,800 Cr, up 12% YoY



The SIP book grew to INR 395 Cr, up 69% YoY

## Asset Reconstruction



The ARC recovered INR 1,427 Cr in the quarter and INR 5,730 Cr in the year



Share of retail in capital employed is now at 18%

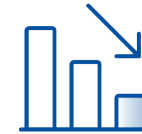


## Steady growth in key business metrics (2/3)

### NBFC

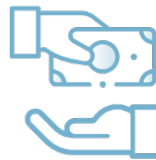


Disbursals of INR 350 Cr retail loans in the year, 78% of these were via CLM



Wholesale book reduced by 40% YoY to INR 2,500 Cr

### Nido Home Finance



Disbursals of INR 1,703 Cr in the year, up 29% YoY; 29% of these were 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 19% YoY to INR 1,012 Cr in FY25, one of the fastest growing in the industry



Losses declined by 61% YoY in the year

### Life Insurance



Ind. APE of INR 575 Cr in the year, up 12% YoY  
Gross Premium of INR 2,086 Cr, up 8% YoY



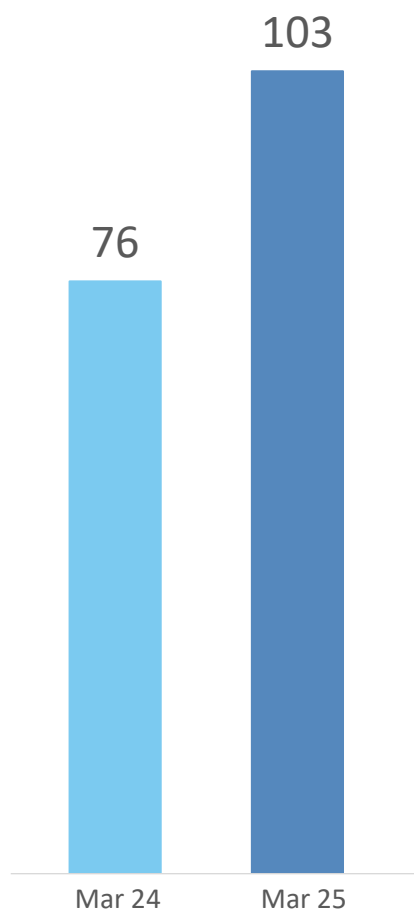
Losses declined by ~20% YoY in the year; with a profitable fourth quarter



# We added ~3 Mn customers in the year

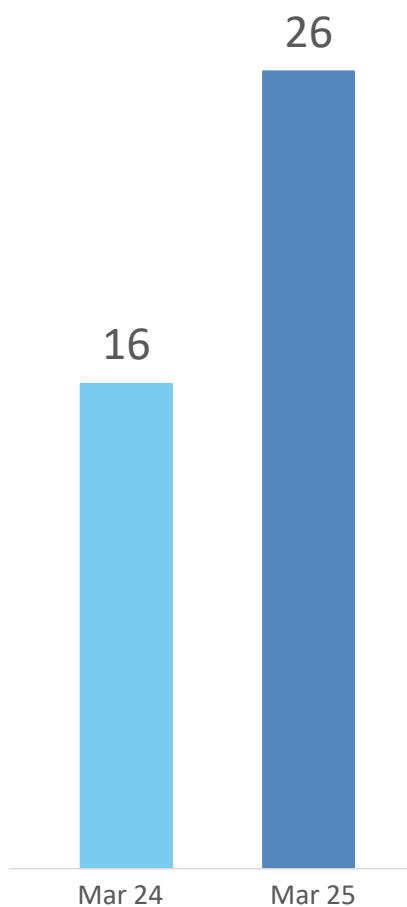
*In Lakhs*

## Customer Reach



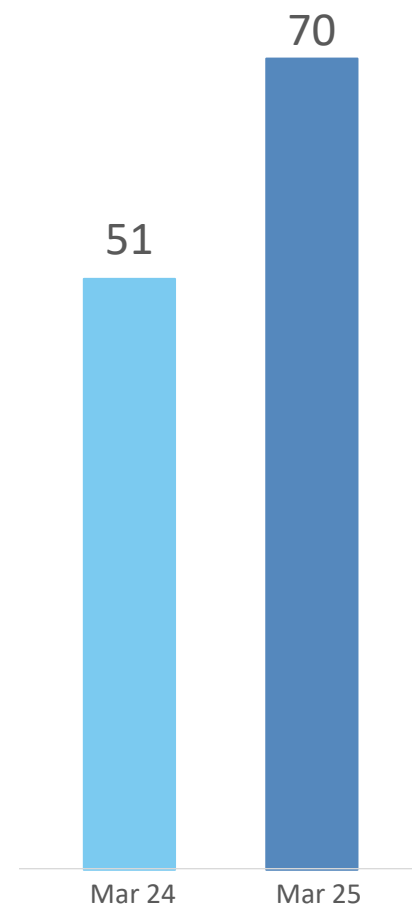
▲ 36% YoY

## Mutual Fund Folios



▲ 64% YoY

## Zuno GI Customers



▲ 38% YoY





# Our customer assets grew to INR 2.2 Tn

INR Cr

## EAAA AUM



▲ 9% YoY

## Mutual Fund AUM



▲ 12% YoY



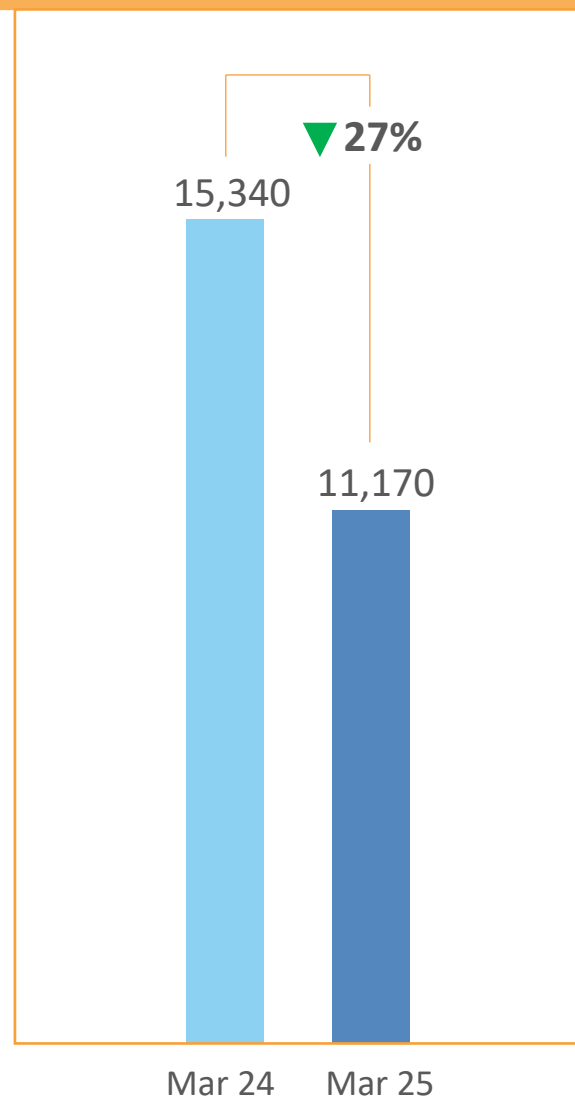
## Robust balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	32.9%
Nido Home Finance	Capital Adequacy	33.6%
Asset Reconstruction	Capital Adequacy	90.5%
Zuno General Insurance	Solvency Ratio	158%
Life Insurance	Solvency Ratio	181%



## Net debt reduced by INR 4,170 Cr YoY

### Net Debt (INR Cr)



INR Cr		
Business	Mar 25	Mar 24
NBFC	2,890	4,126
Nido Home Finance	1,750	1,370
EAAA	364	445
Asset Reconstruction	(159)	1,351
Corporate	6,325	8,048
Net Debt	11,170	15,340



# Cash flow plan

INR Cr

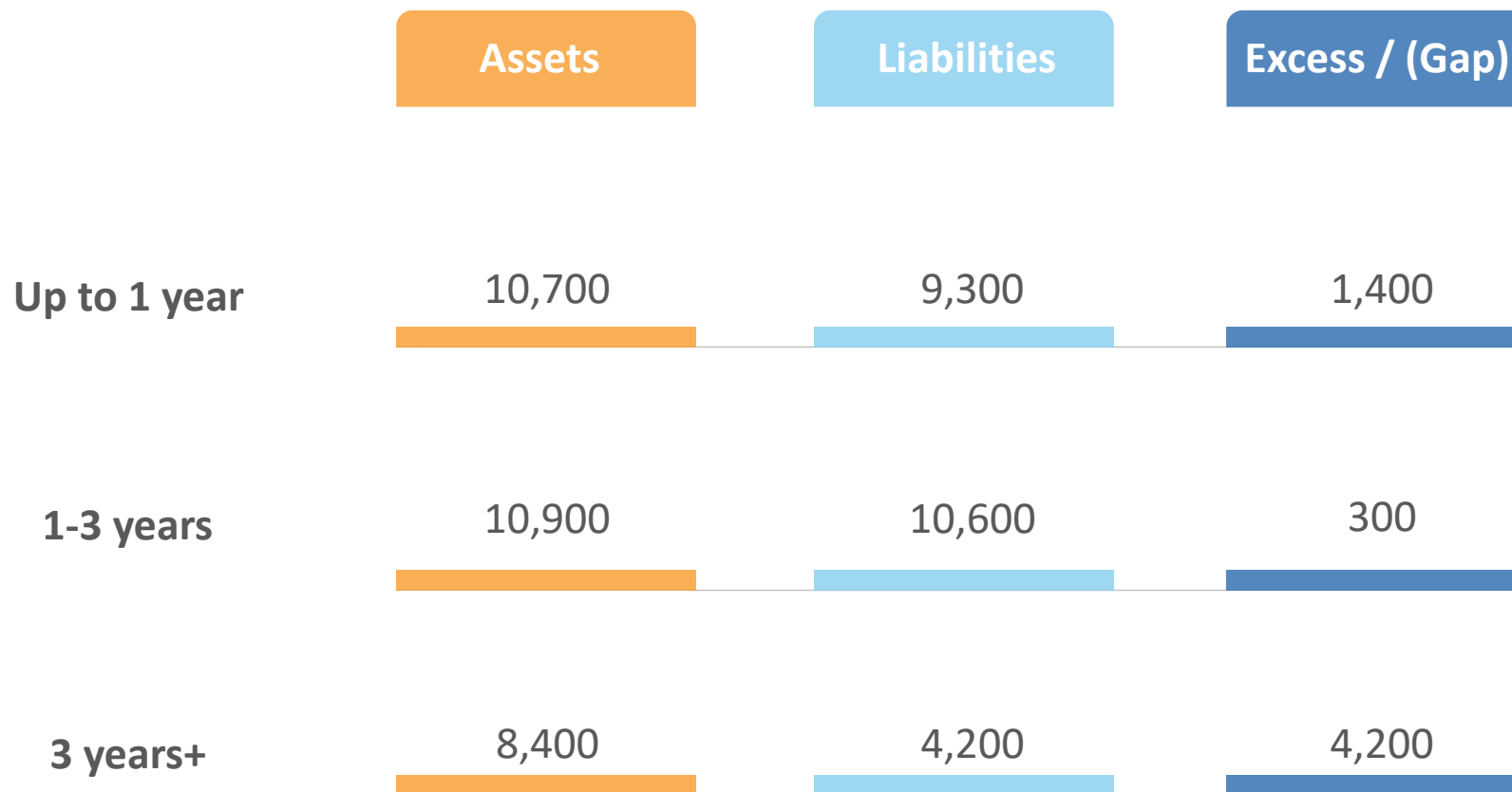
Apr '25 to Mar '26

Opening Available Liquidity (A)	4,300
<b>Inflows</b>	
Expected Inflows	7,900
Fresh Borrowings	2,500
<b>Total Inflows (B)</b>	<b>10,400</b>
<b>Outflows</b>	
Repayments	6,300
Disbursements	4,600
<b>Total Outflows (C)</b>	<b>10,900</b>
Closing Available Liquidity (A+B-C)	3,800



## Assets in each tenor range adequately cover liabilities

INR Cr





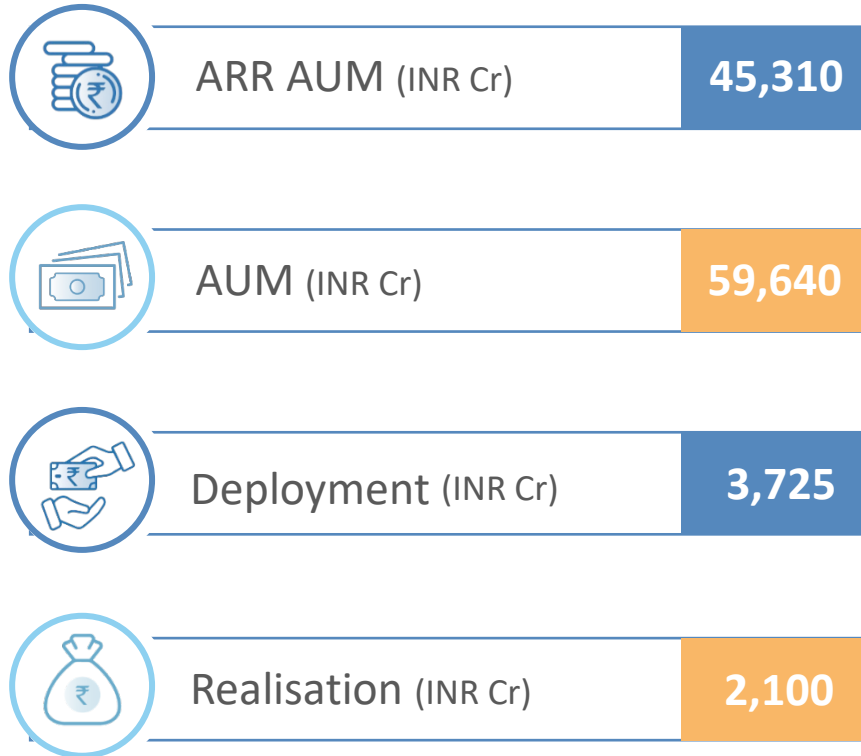
# **Business Performance**

Quarter and Year ended Mar 25



# EAAA: Business performance snapshot

## Key Metrics for the quarter



## Business Update

AUM grew by 9% YoY to INR 59,640 Cr

Deployment grew by 43% YoY in the year  
Realisation grew by 19% YoY in the year

EAAA raised INR 6,615 Cr in the year

The maiden Rental Yield fund successfully raised INR 3,820 Cr till date, marking the largest domestic fundraising for a first-generation fund

Real Assets strategy currently manages a varied portfolio with an enterprise value of INR 19,440 Cr

Won Private Credit Fund: Best Overall Performance of the Year Award by IVCA for the second consecutive year



# EAAA: Financial performance snapshot

*INR Cr*

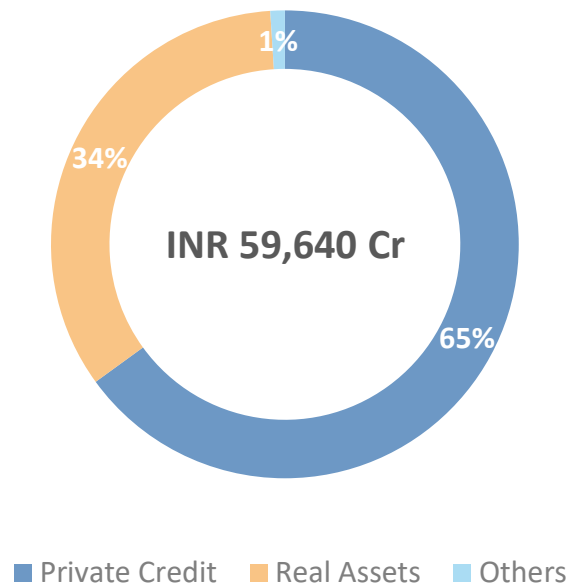
	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	59,640	54,680	59,640	54,680
ARR AUM	45,310	42,620	45,310	42,620
Equity	966	729	966	729
Gross Revenue	151	139	667	497
Opex	93	91	383	284
Profit After Tax	46	39	230	175



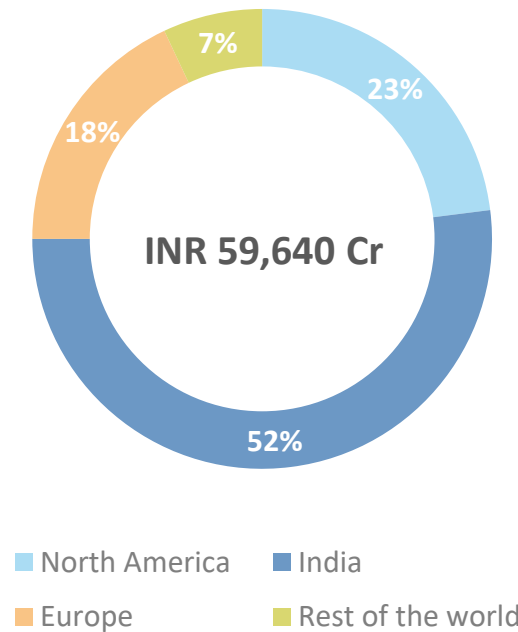


# EAAA assets overview

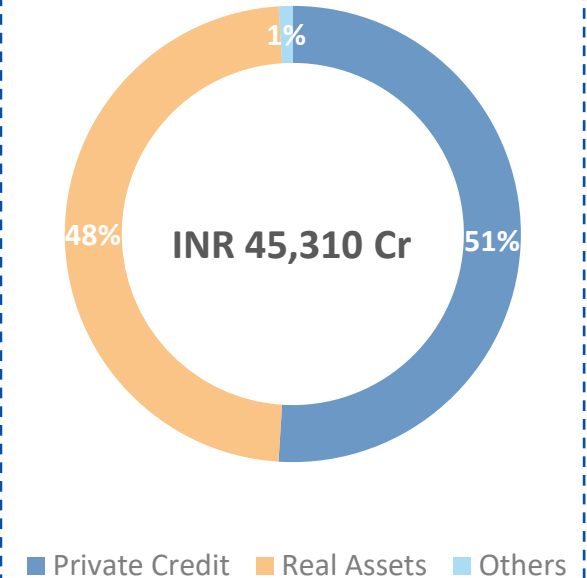
AUM – Strategy wise



AUM – Geography wise



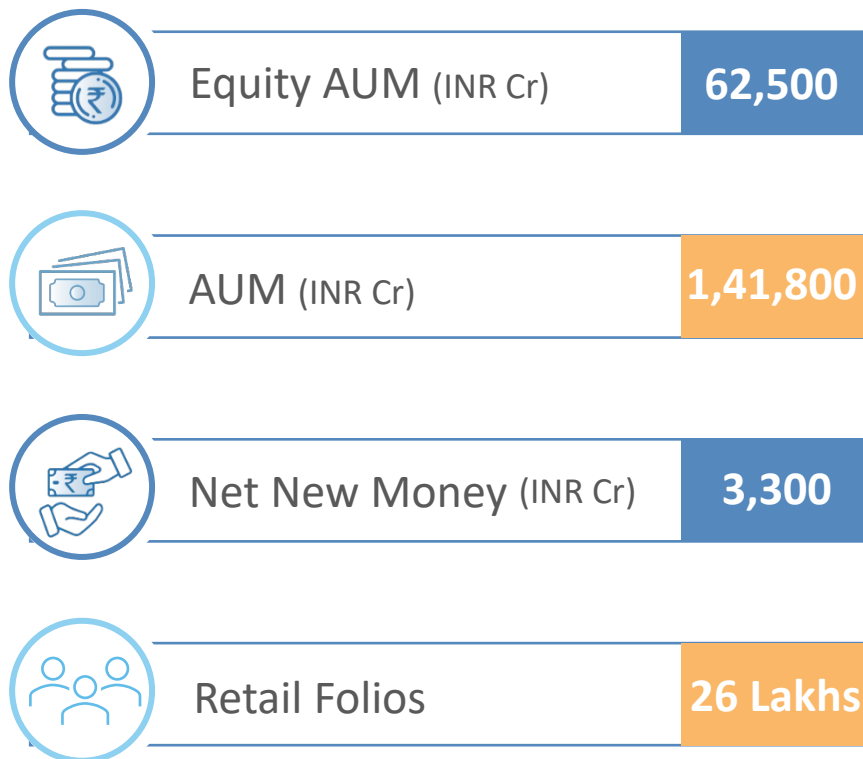
ARR AUM – Strategy wise





# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Equity AUM at INR 62,500 Cr, up 43% YoY

Net equity inflows of INR 3,000 Cr in the quarter, up 76% YoY and INR 13,000 Cr in the year, up 2.7x YoY

AUM grew by 12% YoY to INR 1,41,800 Cr; market share of 2.2% as of Mar 25

SIP book grew by 69% YoY to INR 395 Cr

Retail folios at 26 lakhs, up 64% YoY

Launched ten new funds during the year



# Mutual Fund: Financial performance snapshot

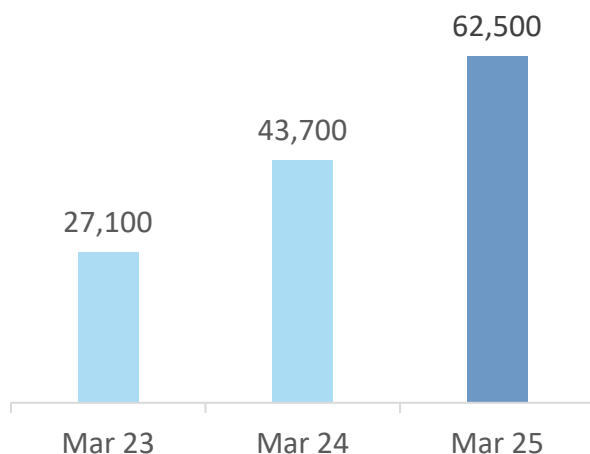
*INR Cr*

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	1,41,800	1,27,000	1,41,800	1,27,000
Equity AUM	62,500	43,700	62,500	43,700
Equity	206	240	206	240
Revenue	58	78	248	255
Opex	58	72	183	217
Profit After Tax	0	6	53	38

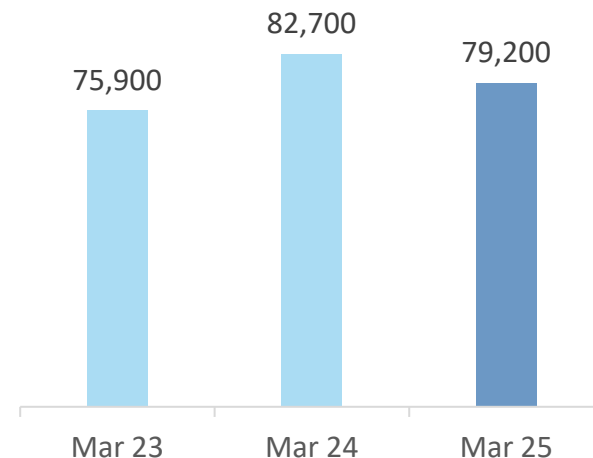


## Robust growth in AUM and customer base

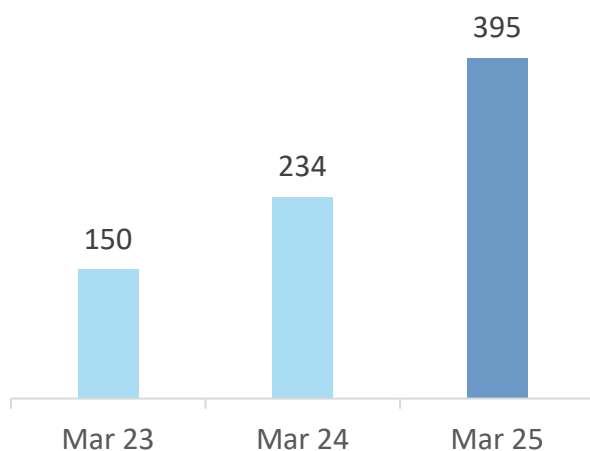
**MF Equity AUM (INR Cr)**



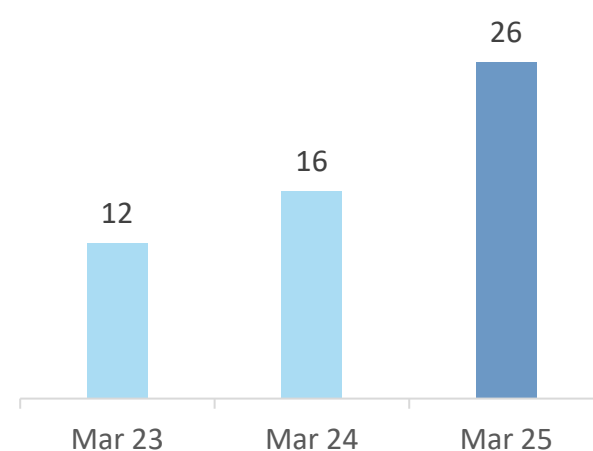
**MF Debt AUM (INR Cr)**



**SIP Book (INR Cr)**



**Active Folios (# in Lakhs)**

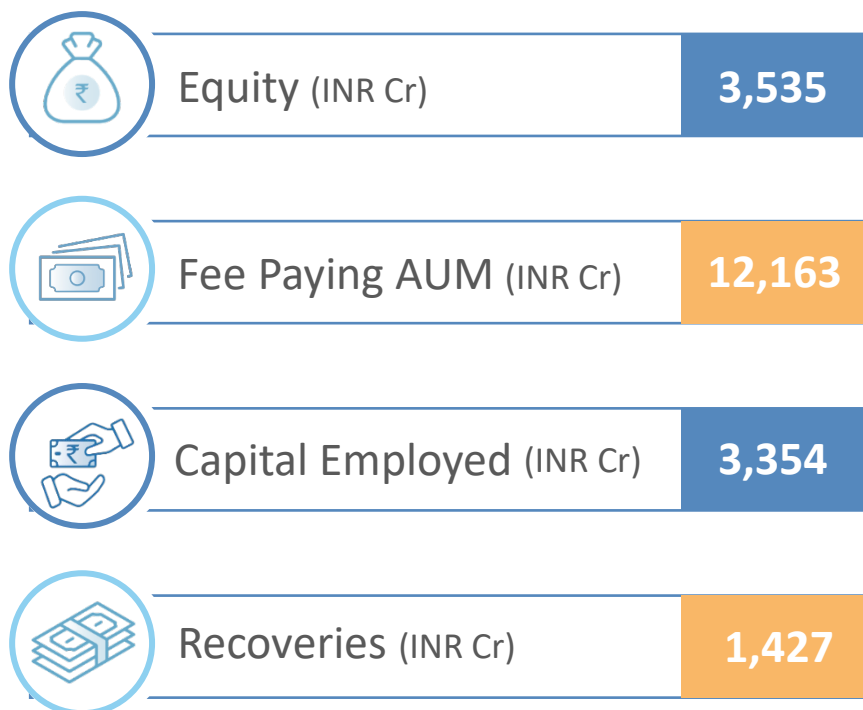


Growing SIP book adds to the predictability of flows & annuity nature of the business



# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter



## Business Update

The ARC recovered INR 5,730 Cr in the year, of which 14% was from retail portfolio

Retail contributed to 100% of asset acquisitions in Q4FY25

Share of retail assets in capital employed is now at 18%, up 330 bps YoY

Well matched ALM across all durations



# Asset Reconstruction: Financial performance snapshot

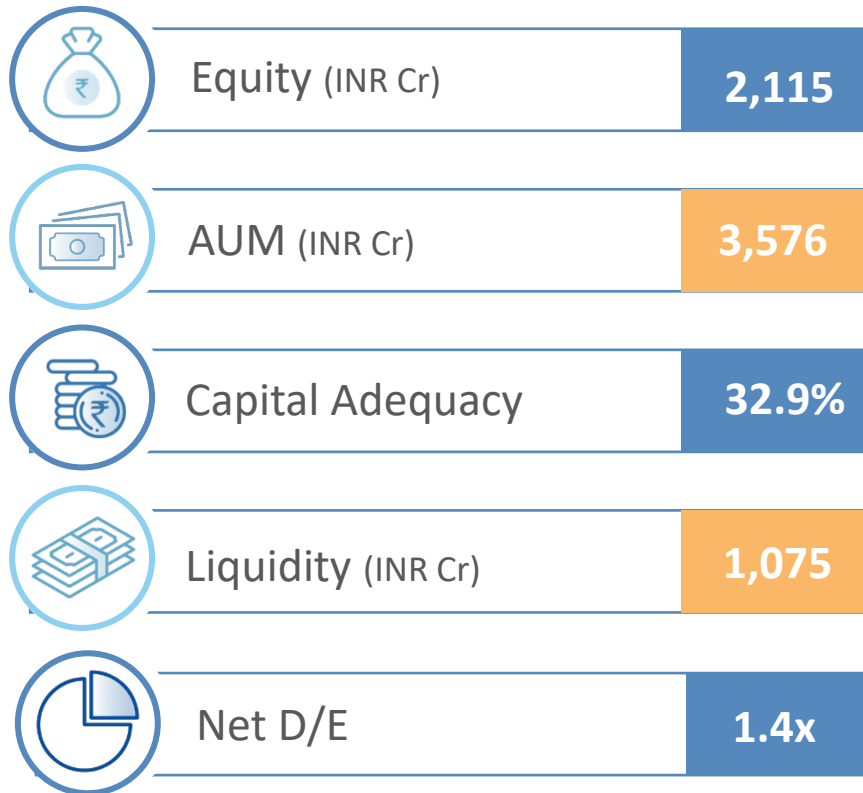
INR Cr

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Fee Paying AUM	12,163	18,034	12,163	18,034
Capital Employed	3,354	4,504	3,354	4,504
<i>Wholesale assets</i>	<i>2,733</i>	<i>3,820</i>	<i>2,733</i>	<i>3,820</i>
<i>Retail assets</i>	<i>620</i>	<i>683</i>	<i>620</i>	<i>683</i>
Equity	3,535	3,150	3,535	3,150
Revenue	224	331	883	1,069
Opex	34	32	122	116
Profit After Tax	109	99	385	355
Edelweiss' share in PAT	65	59	230	212



# 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

Retail loans of INR 350 Cr disbursed in the year; 78% of these were under co-lending model

Asset quality continues to be healthy –

- GNPA at 2.66%
- Collection Efficiency at 95%

Wholesale book reduced by 40% YoY to INR 2,500 Cr



# NBFC: Financial performance snapshot

INR Cr

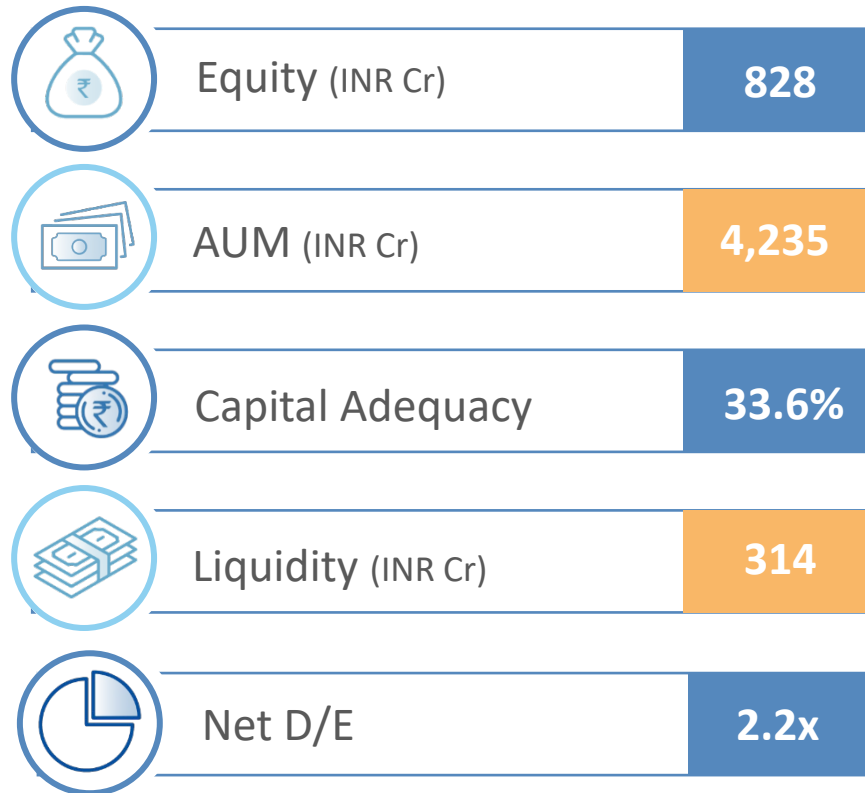
	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	3,576	6,924	3,576	6,924
Gross Loan Book	1,298	2,058	1,298	2,058
Gross Revenue	229	385	756	1,382
Net Revenue	75	160	112	474
Opex	44	82	212	289
Credit Cost	16	16	(169)	(18)
Profit After Tax	12	45	55	150
GNPA	2.66%	2.45%	2.66%	2.45%
NNPA	1.54%	1.42%	1.54%	1.42%





# Nido Home Finance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of INR 680 Cr in the quarter, up 24% YoY; 37% of these were via CLM

Disbursals of INR 1,703 Cr in the year, up 29% YoY; 29% of these were via CLM

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

Asset quality continues to be stable –

- GNPA at 2.17%
- NNPA at 1.76%
- Collection efficiency at 99%



# Nido Home Finance: Financial performance snapshot

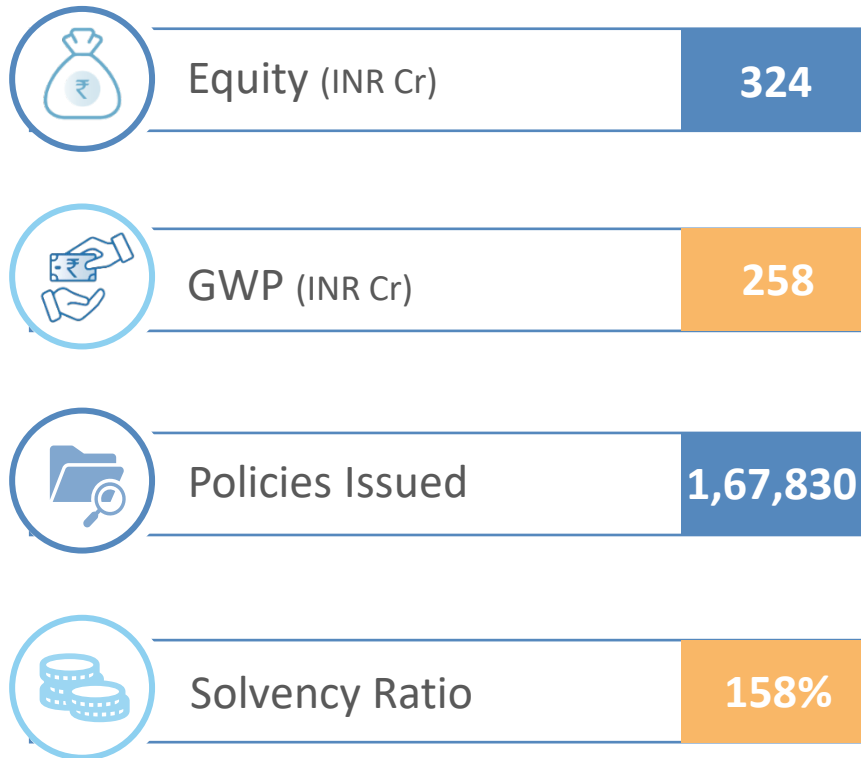
*INR Cr*

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	4,235	3,955	4,235	3,955
Gross Loan Book	3,244	3,097	3,244	3,097
Gross Revenue	141	128	521	466
Net Revenue	61	52	200	165
Opex	45	37	170	136
Credit Cost	4	1	11	3
Profit After Tax	9	10	19	19
GNPA	2.17%	1.46%	2.17%	1.46%
NNPA	1.76%	1.19%	1.76%	1.19%



# 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 19% YoY in the year

Motor segment GDPI grew 42% YoY in the year against the industry growth of 8%

Issued 1.7 lakh policies in the quarter, up 23% YoY  
Issued 6 lakh policies in the year, up 38% YoY

Awarded 'Emerging Insurer Overall Achievement- General Insurance' at ASSOCHAM 16<sup>th</sup> Global Insurance Summit & Awards



# Zuno General Insurance: Financial performance snapshot

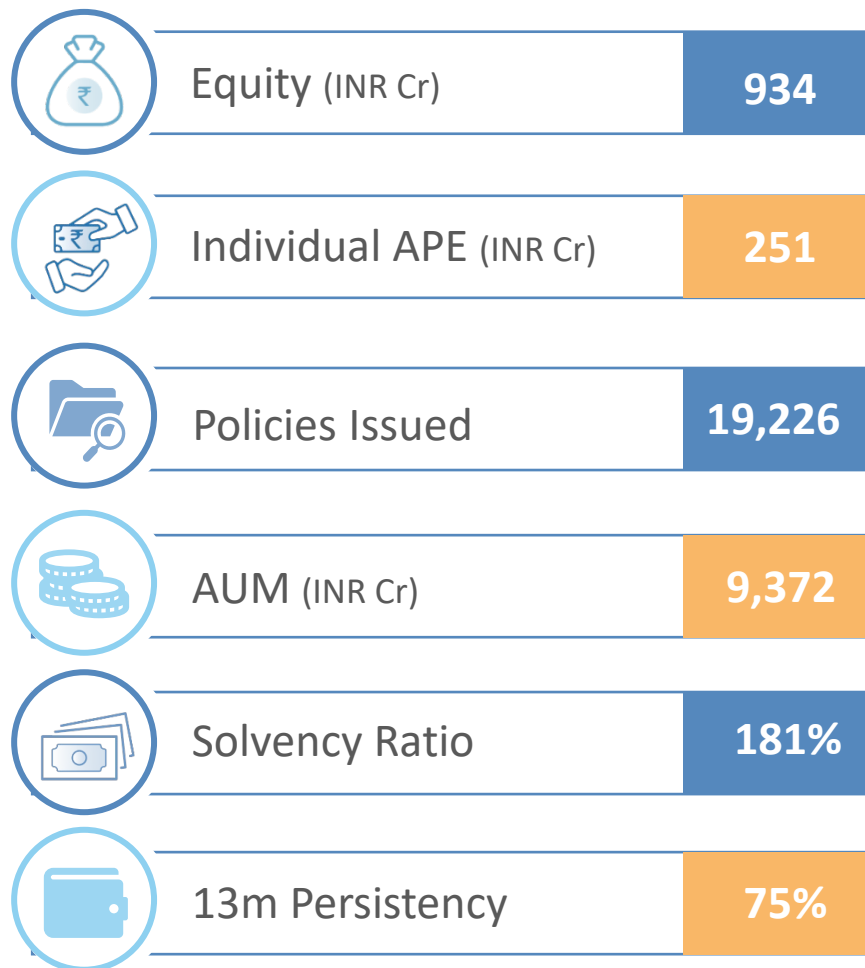
INR Cr

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Gross Written Premium	258	255	1,012	851
Net Premium Income	147	119	582	404
Investment Income & Other Income	61	67	241	200
<b>Total Income</b>	<b>208</b>	<b>186</b>	<b>823</b>	<b>604</b>
Policy benefits & insurance policy liability	111	103	465	334
Other expenses	100	113	407	393
<b>Profit After Tax</b>	<b>(3)</b>	<b>(29)</b>	<b>(48)</b>	<b>(123)</b>



# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross premium of INR 884 Cr in the quarter, up 10% YoY

Gross premium of INR 2,086 Cr in the year, up 8% YoY

Ind. APE of INR 575 Cr in the year, up 12% YoY

Embedded Value of INR 2,186 Cr, up 12% YoY

AUM at INR 9,372 Cr, up 17% YoY

Traditional Par and Non-Par products constituted 75% of new business premium in the year

13m Persistency at 75%; Claim Settlement Ratio of 99.29%



# Life Insurance: Financial performance snapshot

INR Cr

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Gross Premium	884	805	2,086	1,926
Net Premium Income	873	795	2,047	1,888
Investment Income & Other Income	56	240	767	1,060
<b>Total Income</b>	<b>929</b>	<b>1,036</b>	<b>2,814</b>	<b>2,948</b>
Policy benefits & insurance policy liability	641	785	2,098	2,296
Other expenses	265	269	844	808
<b>Profit After Tax</b>	<b>23</b>	<b>(18)</b>	<b>(127)</b>	<b>(157)</b>
Edelweiss' share in PAT	19	(14)	(98)	(118)



# **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

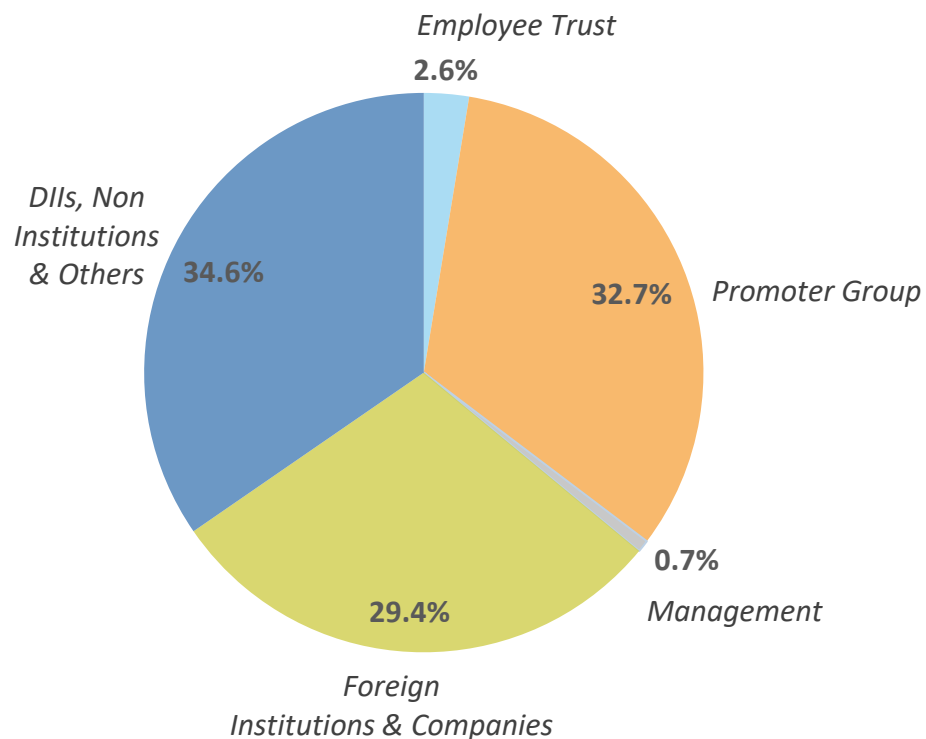
- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices manufacturer
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum





# Significant institutional ownership

Shareholding Pattern as on Mar 31, 2025



	Key Shareholders	Percent
1	TIAA CREF Funds	7.2%
2	CLSA Global Markets	5.7%
3	LIC	2.6%
4	Vanguard Group	2.5%
5	Flowering Tree Investment Management	1.7%
6	BIH SA	1.5%
7	1729 Capital & Advisors	1.4%
8	Pabrai Investment Funds	1.3%
9	Blackrock	1.2%
10	Barclays	1.0%

~36% owned by Edelweiss management and employees

# Our contribution to building a more sustainable tomorrow



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



INR 1,428 Cr  
mobilized through  
commitments



Partnered with over 294  
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 3-years



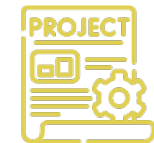
Catalysed over a 6-fold  
increase in  
beneficiaries count for  
EdelGive supported  
NGOs



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



81 Districts  
across 13 States



INR 110.5 Cr  
Committed  
(~INR 21 Cr cashflow from  
Edelweiss CSR contribution)



22  
NGO Partners



4  
Co-funded Grants



26  
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 FY25  
8 NGOs supported

## Sustainable Livelihoods

2.59 lakh Individuals trained  
8,556 watershed structures  
repaired/built  
INR 80.1 Cr committed up to FY25  
8 NGOs supported

## Women Empowerment

2.70 lakh women supported  
35,106 grassroots leaders  
16,679 survivors rehabilitated  
INR 3.5 Cr committed up to FY25  
6 NGOs supported

## The HUB – online learning platform which hosts courses for NGOs

- Implemented an internal L&D plan for the GROW+ team to upskill by compiling a list of courses.
- Drove the transformation of the HUB to a more robust platform by developing a scoresheet for LMS alternatives, conducting testing and presenting analysis to senior leadership

Impact metrics cover the reporting period from Apr'24 to Mar'25



# 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 4,5,8,17,18,19,20,23:	Ex-Insurance PAT is post-MI; Business PATs and PBTs are pre-MI. EFSL equity stake in Life Insurance as on 31 <sup>st</sup> Mar'25 is 79.53%
Slide 4,9,17,27:	Debt includes accrued interest and excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets; Net debt is rounded off to nearest 10
Slide 8,17,21,31,32,33:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 8,17,21,24,25,34,35,36:	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 8,45:	LI AUM includes Shareholders and all Policyholders fund. Zuno and LI AUM are calculated in accordance with IGAAP
Slide 10:	Pursuant to the RBI circular on "Investments in AIF", Mar 22 and Mar 23 ECLF Wholesale Loan Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 17,18,20,32:	EAAA PAT in Q4FY24 and FY24 has been restated from INR 74 Cr and INR 210 Cr to INR 39 Cr and INR 175 Cr respectively
Slide 17,24:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 17,24,25:	Customer Assets and Customer Reach are rounded off
Slide 17,27:	Mar 24 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 20:	Corporate Pat in Q4FY24 and FY24 has been restated from INR 17 Cr and INR 36 Cr to INR 51 Cr and INR 70 Cr respectively
Slide 21,25,32:	EAAA AUM in Mar 24 has been restated from INR 54,700 Cr to INR 54,680 Cr
Slide 21,31:	EAAA realisation in Q4FY24 has been restated to ~INR 3,000 Cr
Slide 26,39:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 28:	Available Liquidity includes high quality liquid assets
Slide 29:	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 31:	The Enterprise Value of the Real Assets portfolio is calculated using the most accurate estimates of valuations as of 31 <sup>st</sup> March 2025. The actual value may differ from these estimates, being either higher or lower
Slide 32:	Revenue and Opex for Q4FY24 and FY24 have been restated. Net worth as on Mar 24 has been restated from INR 763 Cr to INR 729 Cr
Slide 33:	Private Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 34:	Net equity inflows exclude flows into Arbitrage Funds
Slide 38:	Capital Employed, Capital Employed in wholesale assets and Capital Employed in retail assets as on Mar 24 have been restated
Slide 39,40,41,42:	AUM includes gross loan book, SR investments and assigned book
Slide 39,41:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity
Slide 42:	AUM and Gross Loan Book for Mar 24 have been restated from INR 3,962 Cr and INR 3,105 Cr to INR 3,955 Cr and INR 3,097 Cr respectively. GNPA for Mar 24 has been restated from 1.69% to 1.46%.
Slide 45:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures correspond to policies issued in Mar to Feb 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 49:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information