

EW/Sec/2025-26/160

August 7, 2025

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

Sub: 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 (the Board) of the Company at its Meeting held today i.e. on Thursday, August 7, 2025, has *inter alia* approved the unaudited Financial Results of the Company (both Consolidated and Standalone) for the first quarter ended June 30, 2025 (the Results).

The copies of the Results together with the Limited Review Reports issued by M/s. Nangia & Co. LLP the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

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

- i) Statement of utilisation of proceeds of Non-convertible Debentures for the quarter ended June 30, 2025; and
- ii) Security Cover Certificate as on June 30, 2025.

The Meeting of the Board commenced at 11.30 a.m. and concluded at 1.55 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 Consolidated PAT (pre MI) growth of 20% YoY to INR 103 Cr

Robust profitability * Growing Customer Franchise * Strong Balance Sheet

Quarter ended Jun 25 Highlights:

- EFSL pre MI Consolidated PAT of INR 103 Cr in the quarter, up 20% YoY
- EFSL post MI Consolidated PAT of INR 67 Cr in the quarter, up 13% YoY
- Revenue (consolidated) of INR 2,281 Cr

Healthy growth in key business metrics

- Alternative Asset Management AUM **grew by 12% YoY** to INR 62,970 Cr; ARR AUM grew 6% YoY to INR 46,775 Cr
- Mutual Fund business Equity AUM **increased by 38% YoY** to INR 72,600 Cr; AUM up 12% YoY to INR 1,52,200 Cr
- Asset Reconstruction business **recovered INR 4,753 Cr in the quarter, up 3.5x YoY**
- MSME loans of INR 119 Cr disbursed in the quarter, of which **42% were via the co-lending model**. Wholesale book reduced by 39% YoY to INR 2,400 Cr
- Disbursements in Housing Finance of INR 293 Cr in the quarter, of which **33% were via the co-lending model**
- Gross Written Premium for General Insurance grew by 11% YoY to INR 263 Cr in the quarter; Losses **declined by 38% YoY** in the same period
- In Life Insurance, Gross Premium stood at INR 286 Cr in quarter. Profitability **improved to INR 2 Cr YoY, from a loss of INR (49) Cr.**

On track on our Key Priorities

- **Scale up in profits of underlying businesses**
 - Profits for the quarter ended June grew at 29% CAGR to INR 179 Cr over the last two years
- **Insurance businesses on track to break-even by FY27**
 - Combined losses of Insurance businesses **reduced by 93% YoY** this quarter
- **Focused reduction in corporate net debt**
 - Corporate net debt reduced by 26% YoY to INR 6,350 Cr

Customer Franchise continues its growth trajectory

- **Our customer base continues to grow**, with customer reach **up by 31% YoY to 11 million**, on the back of a retail scale up – demonstrating the continued trust reposed in us by our customers.

Strong Balance Sheet with well capitalised businesses

- **Net Worth** at INR 5,774 Cr
- Net Debt reduced by **INR 4,845 Cr YoY**
- Liquidity of **INR 4,834 Cr**
- **Strong capitalization across businesses**, with capital adequacy of nearly **33%** across credit entities

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

“At a time when the global economy is grappling with rising uncertainty, India stands out for its resilience and clarity of direction. The momentum built last year is clearly sustaining, powered by robust domestic demand, supportive policy measures, and a healthy external position. With inflation easing, consumption on the rise, and a renewed thrust in private investment, the foundation for durable growth remains strong as India continues to chart a steady, confident course in the world’s economy.

This quarter, we reported a **pre MI Consolidated PAT of INR 103 Cr, up 20% YoY**. Our balance sheet remains strong, with well-capitalized businesses and healthy momentum across key metrics. We remain focused on our core priorities – scaling profitability in underlying businesses (29% CAGR since June ’23). The insurance businesses are on track to achieve breakeven by FY27, with losses declining by 93% YoY this quarter. We are also progressing on our corporate net debt reduction plan, with clear levers identified for the next three years. Meanwhile, we continue to strengthen the EAAA business and are targeting to launch the IPO around April 2026.”

Steady Performance across Businesses – Healthy metrics & Robust growth**Alternative Asset Management:**

- **ARR AUM grew by 6% YoY to INR 46,775 Cr; AUM grew 12% YoY to INR 62,970 Cr**
- Private Credit strategy has realized ~INR 38,840 Cr against a deployment of ~INR 38,360 Cr till date
- Enterprise Value of assets under its Real Assets strategy stands at ~INR 21,330 Cr
- **Award winning asset manager** – Won Asset Management Company of the Year – India, by Global Private Banker and Asian Investor Asset Management Award 2025, in Market Awards – India Category for the second consecutive year

Mutual Fund:

- **Equity AUM grew 38% YoY to INR 72,600 Cr; AUM grew 12% YoY to INR 1,52,200 Cr**
- **Net equity inflows of INR 2,500 Cr** in the quarter, a 19% increase YoY
- **SIP book grew by 64% YoY to INR 426 Cr**
- **Retail folios grew by 59% YoY to 27 lakhs**

Asset Reconstruction:

- **Recovered INR 4,753 Cr** in the quarter, up 3.5x YoY
- INR 207 Cr of retail assets acquired in the quarter
- Share of retail assets in capital employed increased to 22%, up from 14% YoY
- Well matched ALM across all durations

NBFC:

- Partnerships with Central Bank of India, IDFC First Bank and Godrej Capital continue to deepen
- MSME loans of INR 119 Cr disbursed in the quarter; **42% of these were under CLM**
- GNPA stood at 3.01%; collection efficiency at 95.7%
- **Wholesale book reduced by 39% YoY to INR 2,400 Cr**

Housing Finance:

- **New CLM Partnership established with DCB Bank;** Partnership with State Bank of India continues to deepen with ongoing disbursements
- **Disbursement of INR 293 Cr in the quarter**, of which 33% was via CLM
- **AUM at INR 4,301 Cr, up 6% YoY**
- Asset quality continues to be stable with GNPA at 2.50%, NNPA at 2.06% and collection efficiency at 97.6%

General Insurance:

- **Gross written premium (GWP)** increased by 11% YoY in the quarter to INR 263 Cr; Gross direct premium income (GDPI) increased by 10% YoY in the same period
- Motor segment GDPI grew 11% YoY in the quarter
- **Issued 1.4 lakh policies in the quarter, up 21% YoY**

Life Insurance:

- **Gross Premium** of INR 286 Cr in the quarter
- **AUM at INR 9,649 Cr, up 16% YoY;** Embedded Value of INR 2,219 Cr, up 11% YoY
- Issued 9,152 policies in the quarter, up 7% YoY
- Traditional Par and Non-Par products constituted ~80% of new business premium in the quarter
- Ranked 29th in the Best Companies to Work for in India by Great Place To Work®

About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Alternative Asset Management, Mutual Fund, Asset Reconstruction, Corporate Lending, Housing Finance, 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 1.1 Cr customers, and manages around INR 2,30,000 Cr worth of assets.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about Edelweiss, please visit www.edelweissfin.com. Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

Edelweiss Social media handle:

@EdelweissFin |



Linkedin.com/company/edelweissfin

For more details please contact:**Edelweiss**media.queries@edelweissfin.com**Concept PR**

Archana Parthasarthy

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

Independent Auditor's Review Report on Quarterly unaudited consolidated financial results of Edelweiss Financial Services Limited 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 June 30, 2025 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 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.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

6. Other Matters

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

- 21 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,586.65 crores, total net profit after tax of Rs 420.35 crores and total comprehensive income of Rs 444.86 crores for the quarter ended June 30, 2025, as considered in the financial results 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 June 30, 2025 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 June 30, 2025 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 June 30, 2025 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 6 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: 25601788BMKSHG3381

Place: Mumbai
Date: August 07, 2025

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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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	Ecap Equities Limited
17	Comtrade Commodities Services Limited
18	Edelweiss Multi Strategy Fund Advisors LLP
19	Edelweiss Private Equity Tech Fund
20	Edelweiss Value and Growth Fund
21	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
22	EAAA Pte. Ltd. (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
23	Edelweiss Investment Adviser Limited
24	Edelweiss Trusteeship Company Limited
25	Edelweiss International (Singapore) Pte. Limited
26	Nuvama Custodial Services Limited
27	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
28	Sekura India Management Limited
29	Edelweiss Global Wealth Management Limited
30	EAAA Transinfra Managers Limited

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Annexure A (Continued)

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC SAF 2 Trust	34	EARC Trust SC 499	67	EARC Trust SC 425
2	EARC Trust SC 6	35	EARC Trust SC 375	68	EARC Trust SC 428
3	EARC Trust SC 9	36	EARC Trust SC 374	69	EARC Trust SC 422
4	EARC Trust SC 102	37	EARC Trust SC 457	70	EARC Trust SC 430
5	EARC Trust SC 493	38	EARC Trust SC 377	71	EARC Trust SC 500
6	EARC Trust SC 112	39	EARC Trust SC 378	72	EARC Trust SC 434
7	EARC Trust SC 130	40	EARC Trust SC 380	73	EARC Trust SC 494
8	EARC Trust SC 469	41	EARC Trust SC 381	74	EARC Trust SC 468
9	EARC Trust SC 470	42	EARC Trust SC 383	75	EARC Trust SC 436
10	EARC Trust SC 376	43	EARC Trust SC 384	76	EARC Trust SC 433
11	EARC Trust SC 238	44	EARC Trust SC 385	77	EARC Trust SC 455
12	EARC Trust SC 245	45	EARC Trust SC 386	78	EARC Trust SC 456
13	EARC Trust SC 251	46	EARC Trust SC 387	79	EARC Trust SC 443
14	EARC Trust SC 492	47	EARC Trust SC 392	80	EARC Trust SC 444
15	EARC Trust SC 298	48	EARC Trust SC 393	81	EARC Trust SC 445
16	EARC Trust SC 229	49	EARC Trust SC 394	82	EARC Trust SC 447
17	EARC Trust SC 308	50	EARC Trust SC 391	83	EARC Trust SC 448
18	EARC Trust SC 314	51	EARC Trust SC 396	84	EARC Trust SC 449
19	EARC Trust SC 325	52	EARC Trust SC 397	85	EARC Trust SC 451
20	EARC Trust SC 406	53	EARC Trust SC 401	86	EARC Trust SC 452
21	EARC Trust SC 334	54	EARC Trust SC 402	87	EARC Trust SC 453
22	EARC Trust SC 344	55	EARC Trust SC 405	88	EARC Trust SC 459
23	EARC Trust SC 347	56	EARC Trust SC 410	89	EARC Trust SC 263
24	EARC Trust SC 348	57	EARC Trust SC 412	90	EARC Trust SC 442
25	EARC Trust SC 462	58	EARC Trust SC 413	91	EARC Trust SC 464
26	EARC Trust SC 352	59	EARC Trust SC 415	92	EARC Trust SC 477
27	EARC Trust SC 497	60	EARC Trust SC 416	93	EARC Trust SC 481
28	EARC Trust SC 329	61	EARC Trust SC 417	94	EARC Trust SC 482
29	EARC Trust SC 361	62	EARC Trust SC 418	95	EARC Trust SC 483
30	EARC Trust SC 498	63	EARC Trust SC 421	96	EARC Trust SC 484
31	EARC Trust SC 370	64	EARC Trust SC 501	97	EARC Trust SC 486
32	EARC Trust SC 372	65	EARC Trust SC 423	98	EARC Trust SC 489
33	EARC Trust SC 373	66	EARC Trust SC 424	99	EARC Trust SC 331

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**Consolidated financial results for the quarter ended 30 June 2025**

Particulars	Quarter ended			
	30 June 2025 (Reviewed)	31 March 2025 (Audited)	30 June 2024 (Reviewed)	31 March 2025 (Audited)
1 Revenue from operations				
(a) Interest income	671.35	675.61	715.37	2,690.03
(b) Dividend income	13.49	8.64	9.69	89.40
(c) Fee and commission income	394.80	301.87	318.43	1,161.91
(d) Net gain on fair value changes	738.32	269.89	843.05	2,688.69
(e) Premium from insurance business	423.55	1,024.11	400.95	2,620.28
(f) Other operating income	4.14	5.39	5.90	21.58
Total revenue from operations	2,245.65	2,285.51	2,293.39	9,271.89
2 Other income	35.43	57.75	43.18	246.82
3 Total income (1+2)	2,281.08	2,343.26	2,336.57	9,518.71
4 Expenses				
(a) Finance costs	685.77	550.32	700.82	2,537.04
(b) Impairment on financial instruments	33.15	(206.44)	55.13	(174.92)
(c) Change in valuation of credit impaired loans	168.30	207.73	150.34	681.91
(d) Employee benefits expense	273.18	292.06	287.07	1,318.19
(e) Depreciation and amortisation expense	35.81	43.21	33.56	147.14
(f) Change in insurance policy liability - actuarial	301.05	338.71	373.41	1,283.73
(g) Policy benefits paid	287.26	413.20	265.23	1,278.57
(h) Other expenses	386.17	508.15	366.31	1,645.43
Total expenses	2,170.69	2,146.94	2,231.87	8,717.09
5 Profit before tax (3-4)	110.39	196.32	104.70	801.62
6 Tax expense				
Current tax	124.52	1.40	21.30	341.18
Deferred tax	(116.82)	36.60	(1.90)	(75.38)
7 Net profit for the period (5-6)	102.69	158.32	85.30	535.82
8 Other comprehensive income/(loss)	(152.16)	(788.91)	(42.04)	(773.14)
9 Total comprehensive income/(loss) (7+8)	(49.47)	(630.59)	43.26	(237.32)
10 Net profit for the period attributable to:				
Owners of the Company	66.77	105.34	58.89	398.83
Non controlling interests	35.92	52.98	26.41	136.99
Total	102.69	158.32	85.30	535.82
11 Other comprehensive income / (loss) for the period attributable to:				
Owners of the Company	(121.52)	(801.92)	(53.59)	(815.95)
Non controlling interests	(30.64)	13.01	11.55	42.81
Total	(152.16)	(788.91)	(42.04)	(773.14)
12 Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	(54.75)	(696.58)	5.30	(417.12)
Non controlling interests	5.28	65.99	37.96	179.80
Total	(49.47)	(630.59)	43.26	(237.32)
13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised for quarters)				
- Basic	1.10	1.72	0.95	5.89
- Diluted	1.10	1.70	0.95	5.81

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

Notes:

- Edelweiss Financial Services Limited consolidated financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board on 07 August 2025. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- During the quarter ended 30 June 2025, the Company has issued 1,41,644 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Two Employee Welfare Trusts hold 64,30,780 equity shares for employee benefits under SEBI regulations. The Company applied for an extension to dispose of these shares before the expiry date of 27 October 2019, and SEBI approval is awaited. As of 30 June 2025, the Company has already disposed of 3,84,66,000 shares.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
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Website : www.edelweissfin.com

**Consolidated segment results for the quarter ended 30 June 2025**

Particulars	Quarter ended			
	30 June 2025 (Reviewed)	31 March 2025 (Audited)	30 June 2024 (Reviewed)	31 March 2025 (Audited)
(₹ in Crores)				
1 Segment revenue [Total income]				
Alternatives business	211.65	185.76	187.00	786.54
Capital business	673.21	667.99	963.95	3,747.59
Insurance business	855.02	1,137.30	849.33	3,637.50
Asset reconstruction business	393.80	224.03	221.35	882.50
Mutual Fund business	76.60	57.77	72.47	247.66
Other business	70.80	70.41	42.47	216.92
Total income	2,281.08	2,343.26	2,336.57	9,518.71
2 Segment results [Profit / (loss) before tax]				
Alternatives business	77.62	58.59	84.36	284.25
Capital business	(122.46)	(49.05)	(75.65)	71.04
Insurance business	(4.28)	20.15	(59.74)	(175.28)
Asset reconstruction business	123.11	155.41	114.42	528.05
Mutual Fund business	33.80	(0.38)	29.85	64.32
Other business	2.60	11.60	11.46	29.24
Total profit / (loss) before tax	110.39	196.32	104.70	801.62
3 Segment assets				
Alternatives business	2,070.80	2,083.62	1,709.93	2,083.62
Capital business	20,844.85	20,189.80	23,903.86	20,189.80
Insurance business	13,092.30	12,846.38	11,387.65	12,846.38
Asset reconstruction business	4,195.71	4,973.92	5,198.72	4,973.92
Mutual Fund business	285.09	293.41	327.40	293.41
Other business	660.19	1,235.37	396.44	1,235.37
Total assets	41,148.94	41,622.50	42,924.00	41,622.50
4 Segment liabilities				
Alternatives business	1,024.87	1,117.39	914.86	1,117.39
Capital business	20,598.61	20,338.49	23,278.27	20,338.49
Insurance business	11,888.79	11,588.31	10,345.53	11,588.31
Asset reconstruction business	1,250.31	1,439.04	1,963.38	1,439.04
Mutual Fund business	54.39	86.45	60.68	86.45
Other business	557.80	1,134.65	309.07	1,134.65
Total liabilities	35,374.77	35,704.33	36,871.79	35,704.33
5 Segment capital employed [Segment assets - Segment liabilities]				
Alternatives business	1,045.93	966.23	795.07	966.23
Capital business	246.24	(148.69)	625.59	(148.69)
Insurance business	1,203.51	1,258.07	1,042.12	1,258.07
Asset reconstruction business	2,945.40	3,534.88	3,235.34	3,534.88
Mutual Fund business	230.70	206.96	266.72	206.96
Other business	102.39	100.72	87.37	100.72
Total capital employed	5,774.17	5,918.17	6,052.21	5,918.17

The figures for quarter ended 31 March 2025 are the balancing figures between audited figures for the year-end and reviewed figures for nine-month period. The comparative figures for previous periods are regrouped/reclassified to conform to current period figures.

On behalf of the Board of Directors

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Rashesh Shah
Chairman
DIN: 00008322

Mumbai, 07 August 2025.

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	Quarter ended	Year ended
		30 June 2025	31 March 2025
1	Debt equity ratio (Refer note 1)	3.17	3.02
2	Net worth (₹ in Crores) (Refer note 2)	5,774.17	5,918.17
3	Interest service coverage ratio (Refer note 3)	1.16	1.32
4	Capital redemption reserve (₹ in Crores)	36.24	31.43
5	Debenture redemption reserve (₹ in Crores)	268.41	277.70
6	Net profit after tax (₹ in Crores)	102.69	535.82
7	Earnings per share (₹) (Face value of ₹ 1/- each)		
	- Basic	1.10	5.89
	- Diluted	1.10	5.81
8	Total debt to total assets (Refer note 4)	0.44	0.43
9	Net profit margin (%) (Refer note 5)	4.50%	5.63%

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 + non-controlling interest
- 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 Quarterly unaudited standalone financial results of Edelweiss Financial Services Limited 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 June 30, 2025 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 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. 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: 25601788BMKSHF8649

Place: Mumbai

Date: August 07, 2025

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

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Edelweiss Financial Services Limited

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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



Standalone financial results for the quarter ended 30 June 2025

	Particulars	Quarter ended			(₹ in Crores)
		30 June 2025 (Reviewed)	31 March 2025 (Audited)	30 June 2024 (Reviewed)	Year Ended 31 March 2025 (Audited)
1	Revenue from operations				
	(a) Interest income	93.35	99.64	107.39	414.04
	(b) Dividend income	58.95	-	0.26	41.31
	(c) Fee and commission income	11.12	10.24	5.78	36.22
	(d) Net gain / (loss) on fair value changes	2.08	0.47	(138.87)	(153.20)
	Total revenue from operations	165.50	110.35	(25.44)	338.37
2	Other income	1.30	1.08	-	45.04
3	Total income (1+2)	166.80	111.43	(25.44)	383.41
4	Expenses				
	(a) Finance costs	88.36	84.12	77.77	344.13
	(b) Impairment on financial instruments	0.08	(0.12)	0.20	0.70
	(c) Employee benefits expense	(2.40)	2.52	5.34	34.20
	(d) Depreciation and amortisation expense	0.05	0.07	0.05	0.23
	(e) Other expenses	10.25	15.54	9.00	58.41
	Total expenses	96.34	102.13	92.36	437.67
5	Profit / (loss) before tax (3-4)	70.46	9.30	(117.80)	(54.26)
6	Tax expense				
	Current tax	3.60	5.69	0.02	5.71
	Deferred tax	1.52	5.26	(29.16)	(8.06)
7	Net profit / (loss) for the period (5-6)	65.34	(1.65)	(88.66)	(51.91)
8	Other comprehensive income/(loss)	(0.25)	(1.19)	-	(1.19)
9	Total comprehensive income / (loss) (7+8)	65.09	(2.84)	(88.66)	(53.10)
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised for quarters)				
	- Basic	0.70	(0.02)	(0.99)	(0.57)
	- Diluted	0.70	(0.02)	(0.99)	(0.56)

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

Notes:

- The standalone financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board on 07 August 2025. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- During the quarter ended 30 June 2025, the Company has issued 1,41,644 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Two Employee Welfare Trusts hold 64,30,780 equity shares for employee benefits under SEBI regulations. The Company applied for an extension to dispose of these shares before the expiry date of 27 October 2019, and SEBI approval is awaited. As of 30 June 2025, the Company has already disposed of 3,84,66,000 shares.
- During the quarter ended 30 June 2025, employee benefits expense includes a reversal of bonus provision of ₹ 8.06 crores.
- The figures for quarter ended 31 March 2025 are the balancing figures between audited figures for the year-end and reviewed figures for nine-month period. The comparative figures for previous periods are regrouped/reclassified to conform to current period figures.

Standalone segment results for the quarter ended 30 June 2025

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.

Mumbai, 07 August 2025

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On behalf of the board of director

RASHESH
CHANDRAKA
NT SHAH

Rashesh Shah
Chairman
DIN: 00008322

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
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**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 30 June 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on 30 June 2025 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	Quarter ended	Year ended
		30 June 2025	31 March 2025
1	Debt equity ratio (Refer Note 1)	0.57	0.56
2	Net worth (₹ in Crores) (Refer note 2)	5,745.73	5,517.09
3	Debt service coverage ratio (Refer note 3)	0.53	1.86
4	Interest service coverage ratio (Refer note 4)	1.80	0.84
5	Capital redemption reserve (₹ in Crores)	0.20	0.20
6	Debenture redemption reserve (Refer note 5)	NA	NA
7	Net profit/(loss) after tax (₹ in Crores)	65.34	(51.91)
8	Earnings per share (₹) (Face Value of ₹ 1/- each)		
	- Basic	0.70	(0.57)
	- Diluted	0.70	(0.56)
9	Total debt to total assets (Refer Note 6)	0.36	0.35
10	Net profit margin (%) (Refer Note 7)	39.17%	(13.54)%

Notes:

- 1 Debt-equity ratio = Total debt (Debt securities + borrowings (other than debt securities)) / Net worth
- 2 Net worth = Equity share capital + other equity
- 3 Debt service coverage ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal repayment in next six months)
- 4 Interest service coverage ratio = Profit before interest and tax / interest expense
- 5 As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create debenture redemption reserve
- 6 Total debt to total assets = (Debt securities + borrowings other than debt securities) / total assets
- 7 Net profit margin = Net profit for the period / total income
- 8 Current ratio, long term debt to working capital ratio, bad debts to account receivables ratio, current liability ratio, debtors turnover ratio, inventory turnover ratio and operating margin (%) are not applicable owing to the business model of the Company

STATEMENT OF DEVIATION OR VARIATION (Regulation 52)	
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	June 30, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table					Refer below table	
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
<u>Public Issue</u> For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed. Name of signatory: Tarun Khurana Designation : Company Secretary Date : August 7, 2025						

Annexure -1

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	Public Issue	April 30, 2025	198.00	March 27, 2025

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at June 30, 2025

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 June 30, 2025 (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 ended June 30, 2025 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 June 30, 2025 ("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 June 30, 2025 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 ended June 30, 2025.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

6. We have performed limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2025, 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 August 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 ended June 30, 2025;
 - 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 June 30, 2025 to the books of accounts maintained by the Company for quarter ended June 30, 2025;
 - d. Obtained the investment schedule of the Company as on June 30, 2025 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 quarter ended June 30, 2025.

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- 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 June 30, 2025 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, 2025 to June 30, 2025;
 - 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 ended June 30, 2025 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 quarter ended June 30, 2025.
- 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 June 30, 2025. 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

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on June 30, 2025.

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 June 30, 2025.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 25601788BMKSHH1741

Place: Mumbai

Date: August 07, 2025

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 June 2025

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 - Exclusive	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Market Value for Pari passu charge Assets- Exclusive	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	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment		-	-	-	-	-	-	0.60	-	0.60	-	-	-	-	-	-
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	-	-	-	-	-	5,207.04	-	5,207.04	900.00	-	-	-	-	900.00
Loans	Receivables	2,112.47	-	Yes	980.93	58.72	-	163.21	-	3,315.33	2,112.47	-	980.93	58.72	-	3,152.12
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	8.62	-	-	-	-	8.62	-	-	8.62	-	-	8.62
Cash and Cash Equivalents		-	-	-	-	-	-	7.05	-	7.05	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	2.82	-	2.82	-	-	-	-	-	-
Others		-	-	-	-	-	-	585.29	-	585.29	-	-	-	-	-	-
Total		3,012.47	-	-	989.55	58.72	-	5,983.96	-	9,144.70	3,012.47	-	989.55	58.72	-	4,060.74
LIABILITIES																
Debt securities		2,347.86	-	Yes	989.55	53.38	-	-	-	3,390.79	2,347.86	-	989.55	53.38	-	3,390.79
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	0.39	-	0.39	-	-	-	-	-	-
Trade payables & others			-	-	-	-	-	7.79	-	7.79	-	-	-	-	-	-
Total		2,347.86	-	-	989.55	53.38	-	8.18	-	3,398.97	2,347.86	-	989.55	53.38	-	3,390.79
Cover on Book Value											1.28	-	1.00	1.10	-	-
Cover on Market Value											1.28	-	1.00	1.10	-	-
Security Cover Ratio											1.28	-	1.00	1.10	-	-

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 190 crores and Rs. 382 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:
 - a. Investment of Rs. 149.72 crores in equity shares of Edelweiss Asset Management Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited and Edel Finance Company Limited.
 - b. Investment of Rs. 59.56 crores in equity shares of Edel Finance Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Edelcap Securities Limited.
 - c. Investment of Rs. 140.04 crores in equity shares of Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by 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 30 June 2025

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 - Exclusive	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Market Value for Pari passu charge Assets- Exclusive	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	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment		-	-	-	-	-	-	0.60	-	0.60	-	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	17.95	-	17.95	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 2& 3)	-	-	-	-	-	-	5,207.04	-	5,207.04	900.00	-	-	-	-	900.00
Loans	Receivables	2,112.47	-	Yes	980.93	58.72	-	163.21	-	3,315.33	2,112.47	-	980.93	58.72	-	3,152.12
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	8.62	-	-	-	-	8.62	-	-	8.62	-	-	8.62
Cash and Cash Equivalents		-	-	-	-	-	-	7.05	-	7.05	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	2.82	-	2.82	-	-	-	-	-	-
Others		-	-	-	-	-	-	585.29	-	585.29	-	-	-	-	-	-
Total		2,112.47	-	-	989.55	58.72	-	5,983.96	-	9,144.70	3,012.47	-	989.55	58.72	-	4,060.74
LIABILITIES																
Debt securities		2,347.86	-	Yes	989.55	53.38	-	-	-	3,390.79	2,347.86	-	989.55	53.38	-	3,390.79
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	0.39	-	0.39	-	-	-	-	-	-
Trade payables & others			-	-	-	-	-	7.79	-	7.79	-	-	-	-	-	-
Total		2,347.86	-	-	989.55	53.38	-	8.18	-	3,398.97	2,347.86	-	989.55	53.38	-	3,390.79
Cover on Book Value											1.28	-	1.00	1.10	-	-
Cover on Market Value											1.28	-	1.00	1.10	-	-
Security Cover Ratio											1.28	-	1.00	1.10	-	-

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. 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
2. Debt securities with outstanding amount of Rs 190 crores and Rs. 382 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;
 - a. Investment of Rs. 149.72 crores in equity shares of Edelweiss Asset Management Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited and Edel Finance Company Limited.
 - b. Investment of Rs. 59.56 crores in equity shares of Edel Finance Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Edelcap Securities Limited.
 - c. Investment of Rs. 140.04 crores in equity shares of Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by 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
16.	Debenture trust deed dated 16 October 2024	Beacon Trusteeship Limited	Covenant as per clause 6, first schedule of debenture trust deed	Complied	Not Applicable
17.	Debenture trust deed dated 24 January 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
18.	Debenture trust deed dated 30 April 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable

For Edelweiss Financial Services Limited

Digitally signed
 by Ananya Suneja
 Date: 2025.08.07
 13:40:13 +05'30'

Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: August 07, 2025

Digitally signed by
 JASPREET JASBIR
 SINGH BEDI
 Date: 2025.08.07
 13:54:57 +05'30'

JASPREET JASBIR SINGH BEDI