

Edelweiss Financial Services Limited

Earnings update – Quarter ended Jun 25



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Overview

Quarter ended Jun 25



Edelweiss at a glance – quarter ended Jun 25



\$675 Mn

Net Worth



\$1,277 Mn

Net Debt



\$12 Mn

Consolidated PAT



\$0.6

(FV \$0.01)

BVPS



Diversified with seven high-quality businesses

Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	Housing Finance	General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA)	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)
Equity: \$122 Mn EFSL Stake: 100%	Equity: \$27 Mn EFSL Stake: 100%	Equity: \$344 Mn EFSL Stake: 61%	Equity: \$248 Mn EFSL Stake: 100%	Equity: \$97 Mn EFSL Stake: 100%	Equity: \$44 Mn EFSL Stake: 100%	Equity: \$97 Mn EFSL Stake: 80%
Q1 PAT: \$7 Mn	Q1 PAT: \$3 Mn	Q1 PAT: \$11 Mn	Q1 PAT: \$1 Mn	Q1 PAT: \$0 Mn	Q1 PAT: \$(1) Mn	Q1 PAT: \$0 Mn



Performance Highlights

Quarter ended Jun 25



Performance highlights

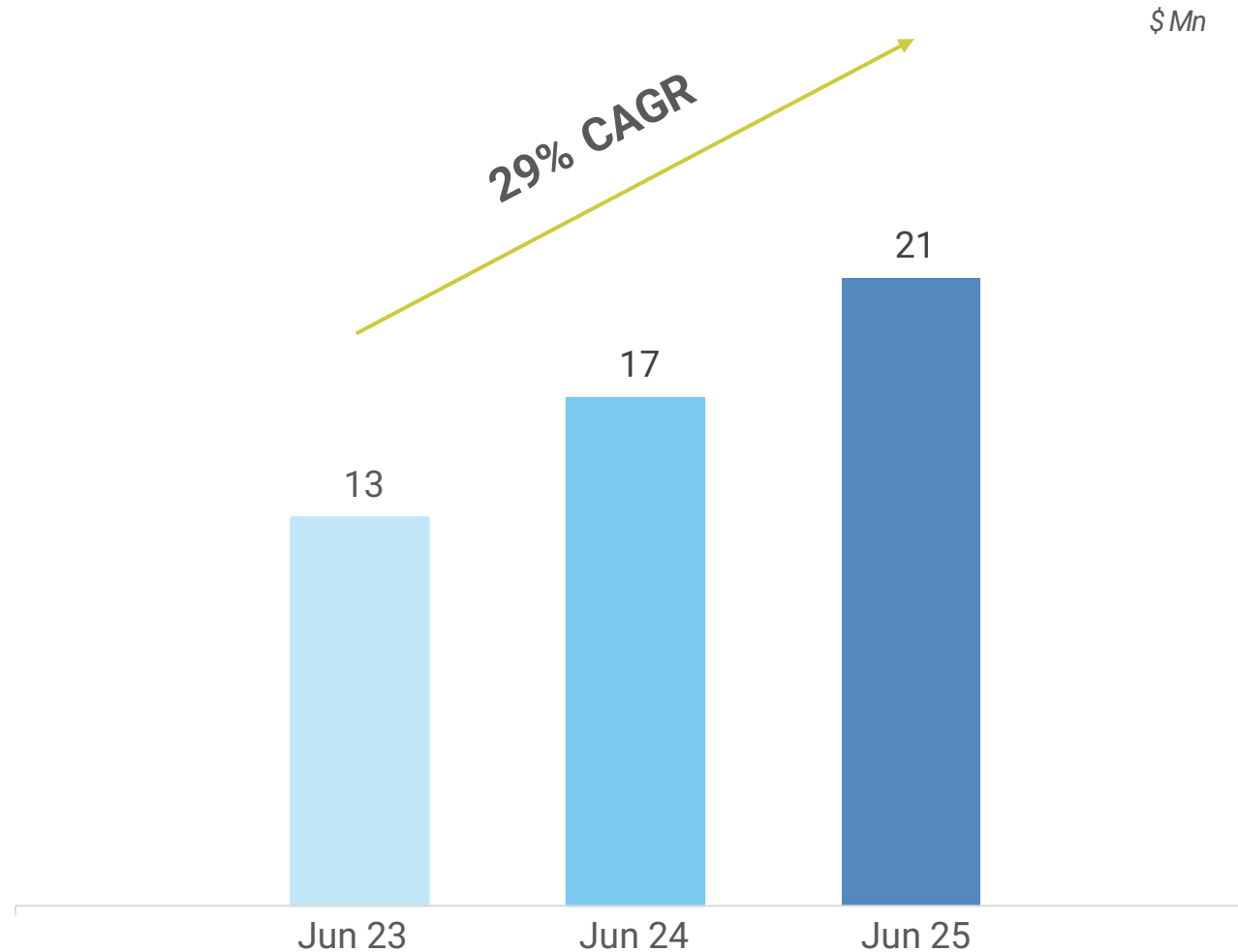
- ① **Robust profitability with healthy growth in key business metrics**
 - Consol PAT at \$12 Mn, up by 20% YoY
 - Alternative Asset Mgt ARR AUM at \$5,468 Mn; AUM up by 12% YoY
 - MF Equity AUM up 38% YoY to \$8,487 Mn; AUM grew by 12% YoY
 - GI losses down by 38% YoY; LI reports \$0.3 Mn profit from \$(6) Mn loss YoY
- ② **We reduced our consol net debt by \$566 Mn, ↓ 31% YoY**
 - With corporate net debt declining by \$264 Mn, down 26% YoY
- ③ **Our total customer reach increased to 11 Mn, ↑ 31% YoY**
 - Customer assets at \$27 Bn
- ④ **Balance sheet further strengthened with well-capitalised businesses and surplus liquidity**

Earnings distribution across businesses

\$ Mn

Profit after Tax	Quarter Ended	
	Jun 25	Jun 24
Alternative Asset Management	7	8
Mutual Fund	3	3
Asset Reconstruction	11	10
NBFC	1	3
Housing Finance	0	0
General Insurance	(1)	(1)
Life Insurance	0	(6)
PAT of Underlying Businesses	21	17
Corporate	(9)	(7)
EFSL Consolidated PAT (Pre MI)	12	10
<i>(Less) Minority shareholders' PAT</i>	4	3
EFSL Consolidated PAT (Post MI)	8	7

Robust growth in profits of underlying businesses



Profits for the quarter ended June grew at 29% CAGR over the last 2 years

Healthy growth in key business metrics (1/3)

Alternative Asset Mgt



The ARR AUM at \$5,468 Mn, grew 6% YoY and AUM at \$7,361 Mn, increased 12% YoY



Realisations increased 2.3x YoY to \$510 Mn in the quarter

Mutual Fund



Robust growth in Equity AUM to \$8,487 Mn, up 38% YoY; AUM at \$17,792 Mn, up 12% YoY



The SIP book grew to \$50 Mn, up 64% YoY

Asset Reconstruction



The ARC recovered \$556 Mn in the quarter, up 3.5x YoY



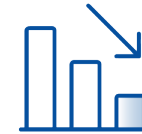
Share of retail in capital employed is now at 22%

Healthy growth in key business metrics (2/3)

NBFC

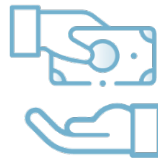


Disbursals of \$14 Mn in MSME loans in the quarter, 42% of these were via CLM



Wholesale book reduced by 39% YoY to \$281 Mn

Housing Finance



Disbursals of \$34 Mn in the quarter; 33% of these were via CLM



New CLM partnership established with DCB Bank; Partnership with State Bank of India continues to deepen

Healthy growth in key business metrics (3/3)

General Insurance

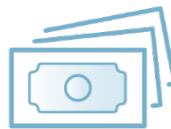


Gross Written Premium grew by 11% YoY to \$31 Mn in the quarter



Losses declined by 38% YoY in the quarter

Life Insurance



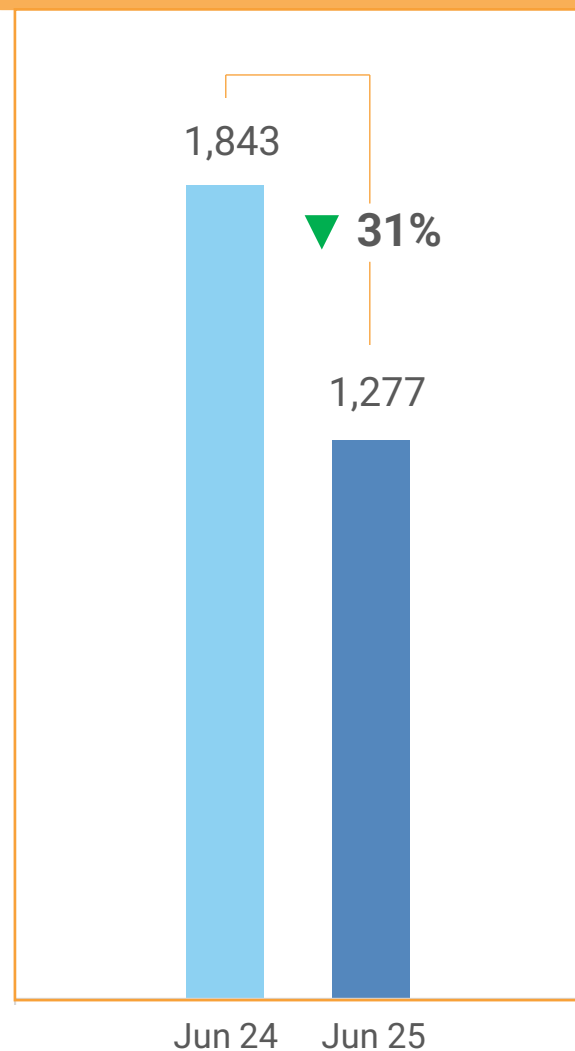
Gross Premium of \$33 Mn in the quarter;
Total AUM at \$1,128 Mn, up 16% YoY



Profitability improved to \$0.3 Mn YoY
from a loss of \$(6) Mn

Net debt reduced by \$566 Mn, ↓31% YoY

Net Debt (\$ Mn)



\$ Mn		
Business	Jun 25	Jun 24
NBFC	303	469
Housing Finance	203	176
Alternative Asset Mgt	46	49
Asset Reconstruction	(18)	143
Corporate	742	1,007
Net Debt	1,277	1,843

Total customer reach grew by 31% YoY

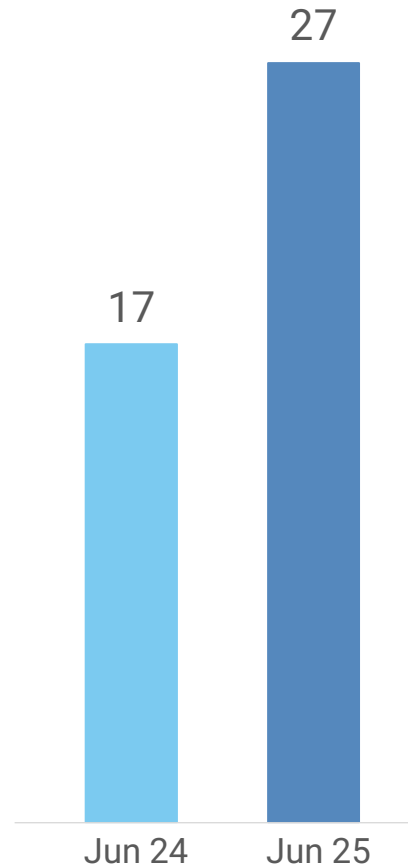
In Lakhs

Total Customer Reach



▲ 31% YoY

Mutual Fund Folios



▲ 59% YoY

General Insurance Customers



▲ 33% YoY

Strong balance sheet with well capitalised businesses

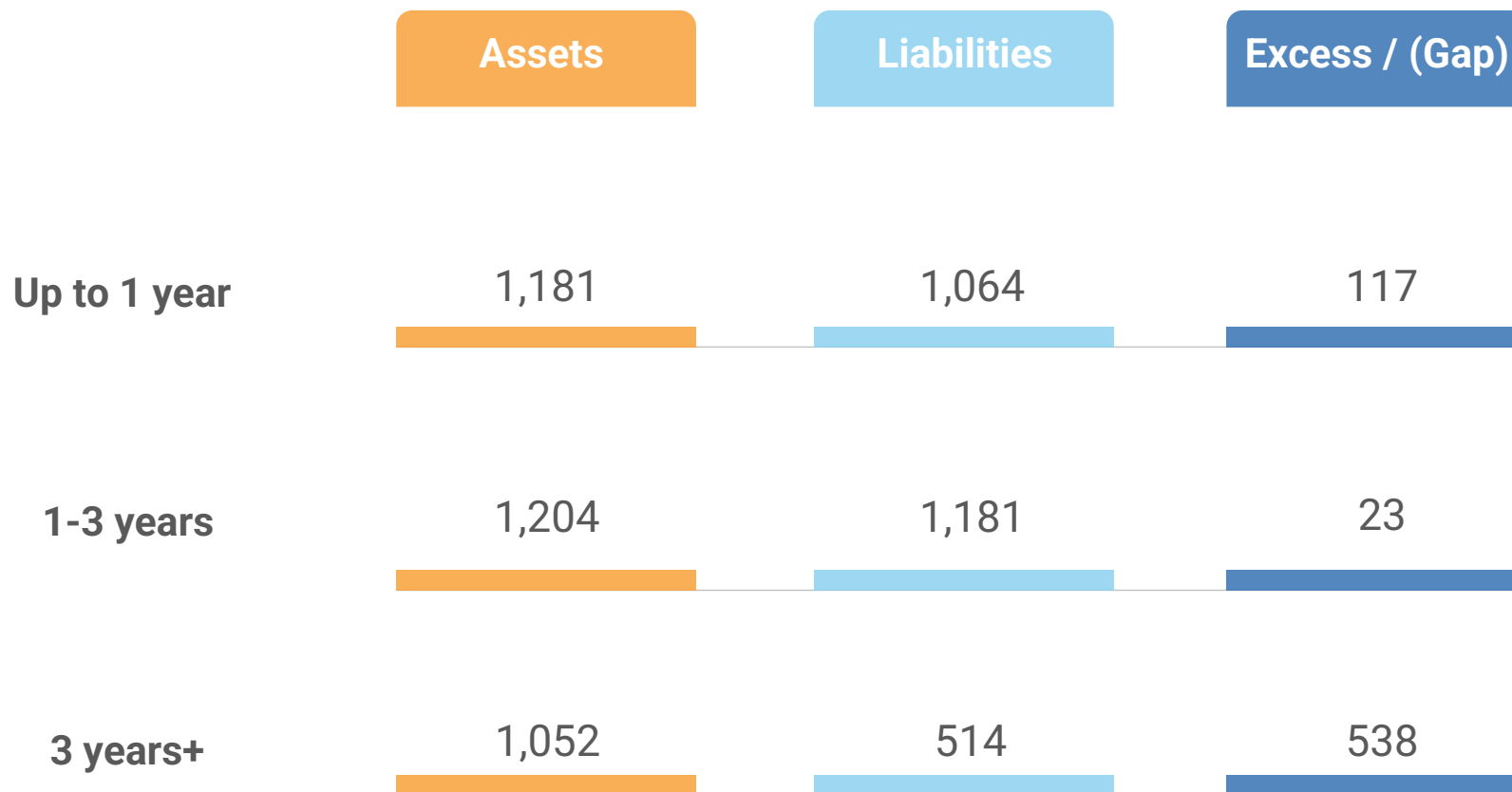
Business	Metric	Value
NBFC	Capital Adequacy	32.9%
Housing Finance	Capital Adequacy	34.3%
Asset Reconstruction	Capital Adequacy	90.7%
General Insurance	Solvency Ratio	182%
Life Insurance	Solvency Ratio	183%

Comfortable liquidity position over next 1 year

	Jul 25 to Jun 26	\$ Mn
Opening Available Liquidity (A)	561	
Inflows		
Expected Inflows	924	
Fresh Borrowings	234	
Total Inflows (B)	1,157	
Outflows		
Repayments	701	
Disbursements	549	
Total Outflows (C)	1,251	
Closing Available Liquidity (A+B-C)	468	

Assets in each tenor range adequately cover liabilities

\$ Mn





Strategic Updates

1. Update on Key Priorities
2. EAAA IPO Update

Update on key priorities



(A)

Scale up in profits of underlying businesses



(B)

Insurance businesses on track to breakeven by FY27



(C)

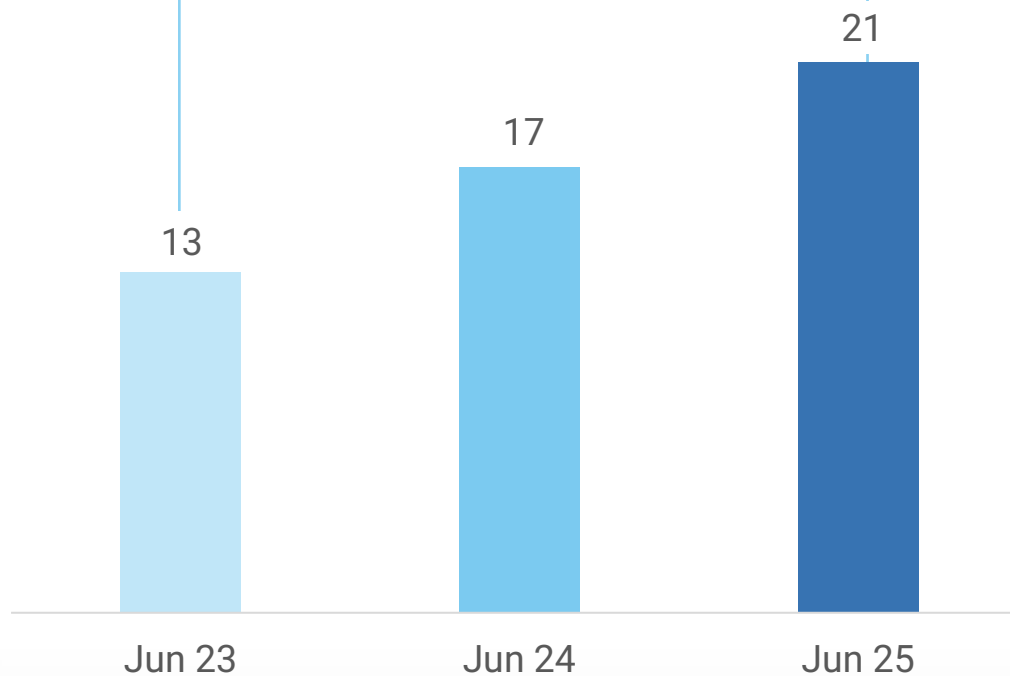
Focused reduction in corporate net debt

Scale up in profits of underlying businesses

\$Mn

PAT for quarter ended June

▲ 29% CAGR



Insurance businesses on track to breakeven: Losses ↓ 93%

\$Mn

PAT for quarter ended June

■ General Insurance ■ Life Insurance

Jun 24

-1.2

-5.8

-7.0

Jun 25

0.3

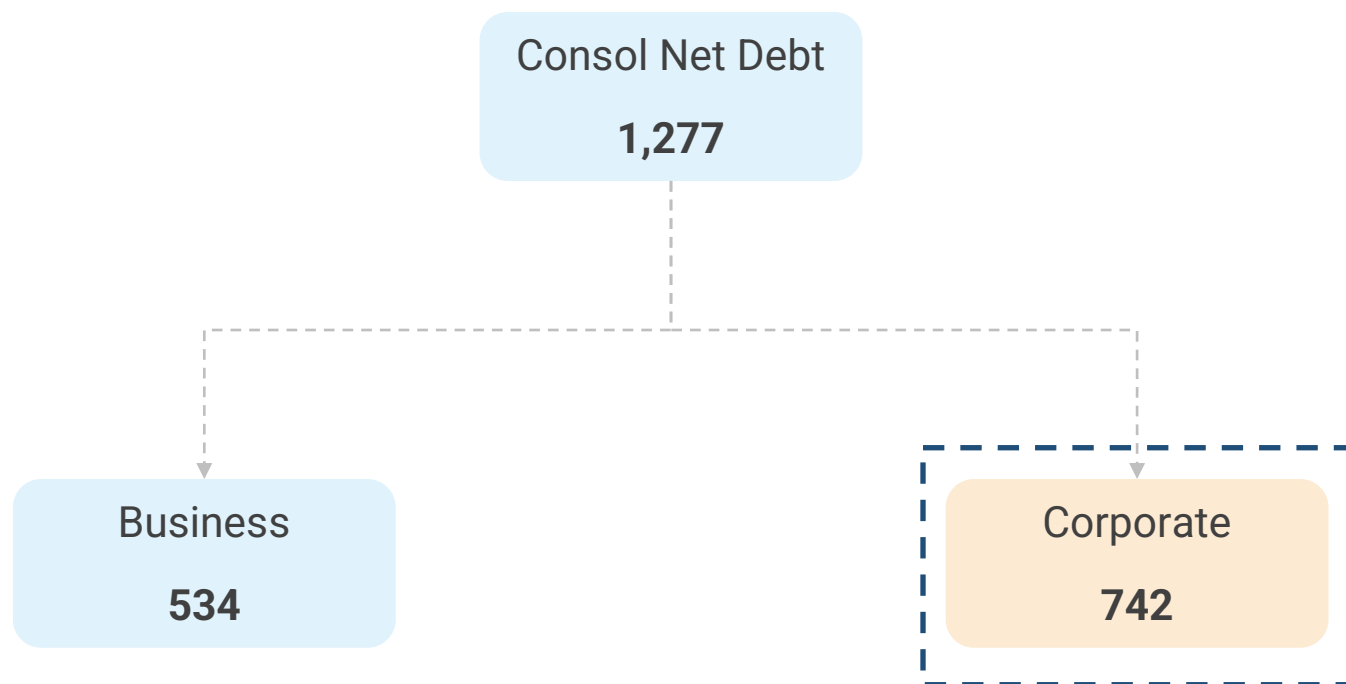
-0.8

-0.5

↓ 93%

Strategic focus on reducing corporate net debt

\$Mn

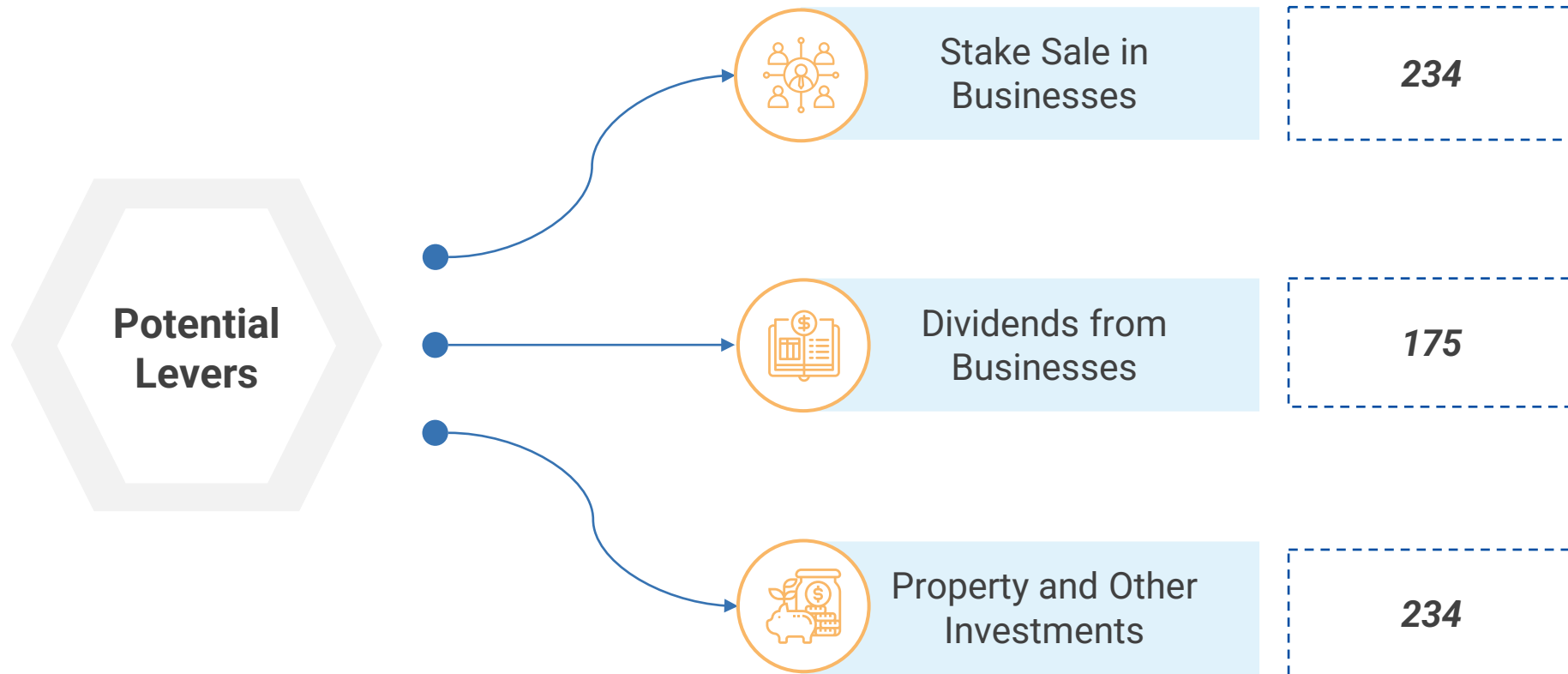


- *Businesses well capitalized*
- *Self-sufficient ALM*

Focus on Corporate Net Debt reduction

Levers for corporate debt reduction over next 3 years

\$ Mn



EAAA IPO Update



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



As the country's first Alternative Asset Manager preparing to go public, we are using this as an opportunity to provide a more granular understanding of the financial model and the drivers of profitability



The reclassification exercise is expected to be completed in the next 4–6 weeks. Post-reclassification, the total revenue, PBT and PAT will remain unchanged, but the revised format will enhance investors' understanding of the business model



We also used this time to finetune EAAA's strategy and invest in strengthening the long-term organizational imperatives including elevating Mr. Amit Agarwal and Mr. Subahoo Chordia as CEOs of the business

EAAA IPO Update – Next Steps

We are targeting to launch the EAAA IPO around April 2026



The IPO marks the first step toward building EAAA as a standalone, institutionalized platform



As a listed entity, EAAA will be better positioned to pursue inorganic growth and further strengthen its institutional character



We believe that listing platforms like EAAA will help institutionalize the alternatives segment, enhance transparency, and broaden access to capital for differentiated investment strategies

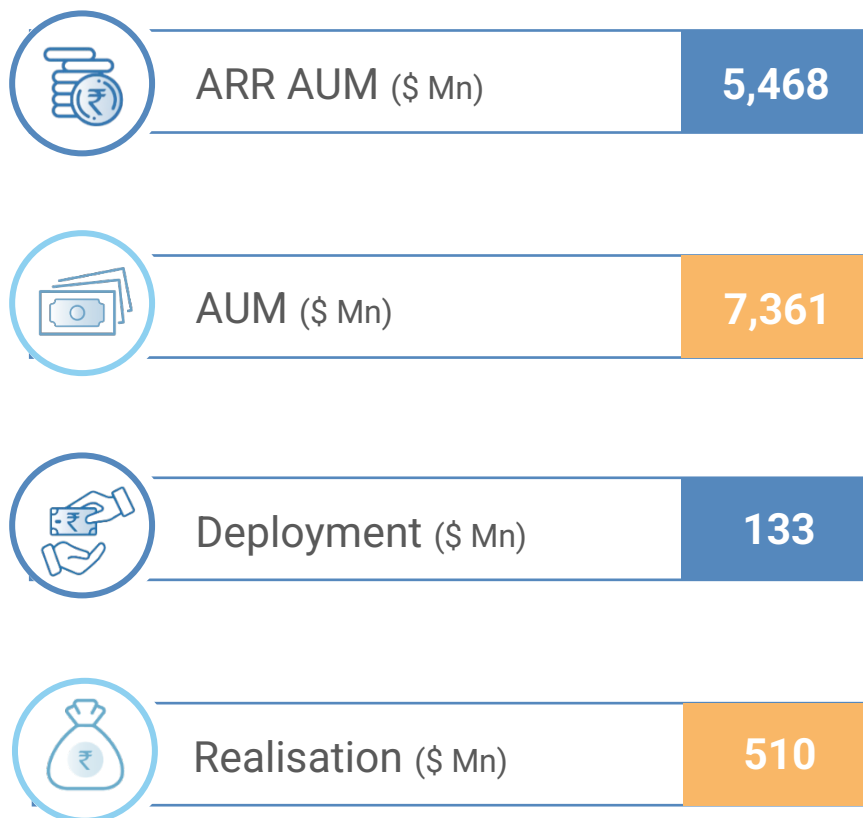


Business Performance

Quarter ended Jun 25

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

ARR AUM grew by 6% YoY to \$5,468 Mn

Private Credit strategy has realized ~\$4,540 Mn against a deployment of ~\$4,484 Mn till date

Enterprise Value of assets under our Real Assets strategy stands at ~\$2,493 Mn

Awarded 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

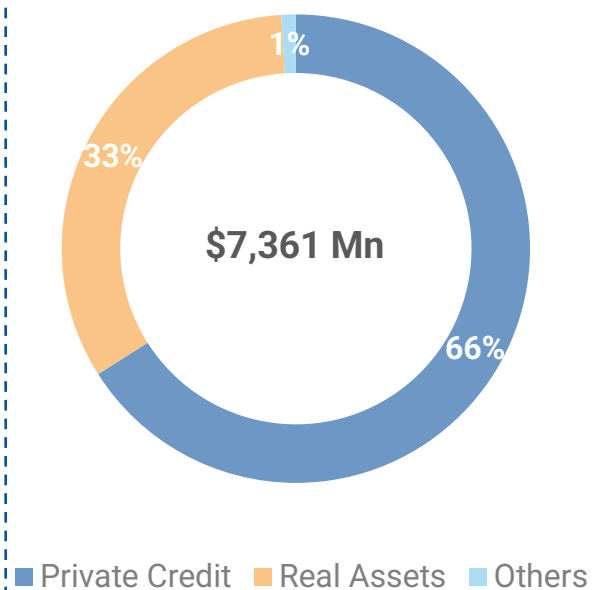
Alternative Asset Mgt: Financial performance snapshot

\$Mn

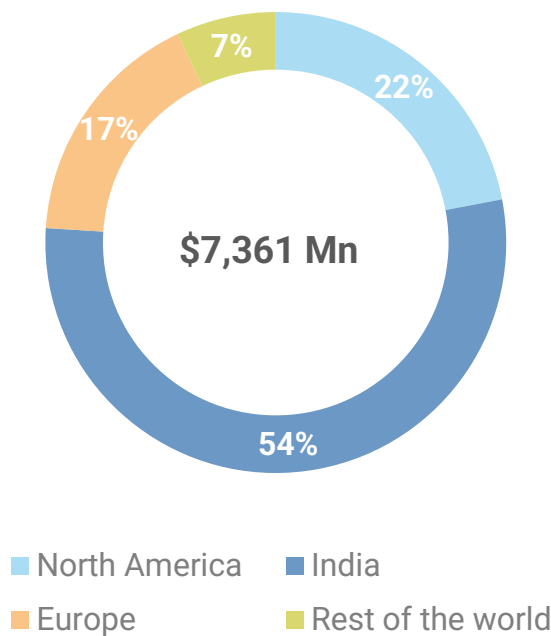
	Quarter ended Jun 25	Quarter ended Jun 24
AUM	7,361	6,587
ARR AUM	5,468	5,167
Equity	122	93
Total Earnings	21	19
Opex	12	9
Profit After Tax	7	8

Alternative assets overview

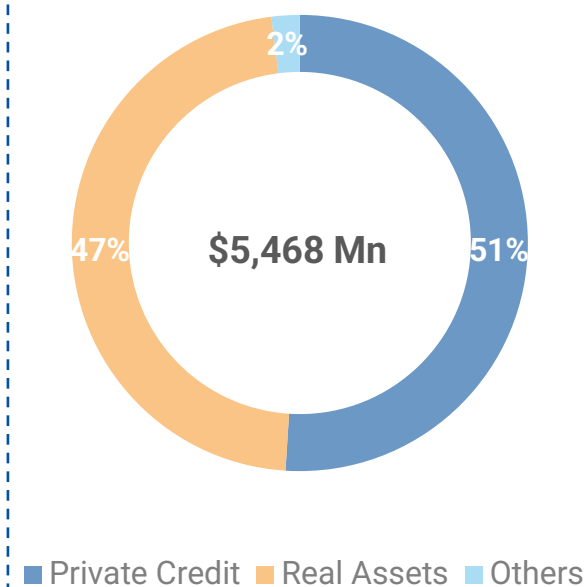
AUM – Strategy wise



AUM – Geography wise

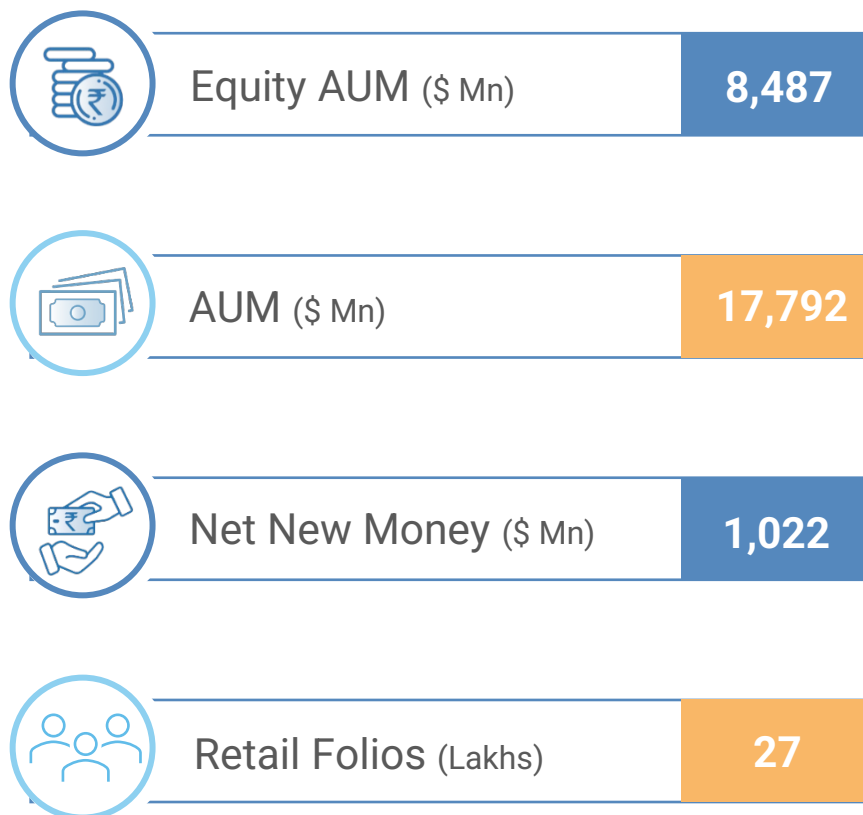


ARR AUM – Strategy wise



Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at \$8,487 Mn, up 38% YoY

Net equity inflows of \$292 Mn in the quarter, up 19% YoY

AUM grew by 12% YoY to \$17,792 Mn

SIP book grew by 64% YoY to \$50 Mn

Retail folios at 27 lakhs, up 59% YoY

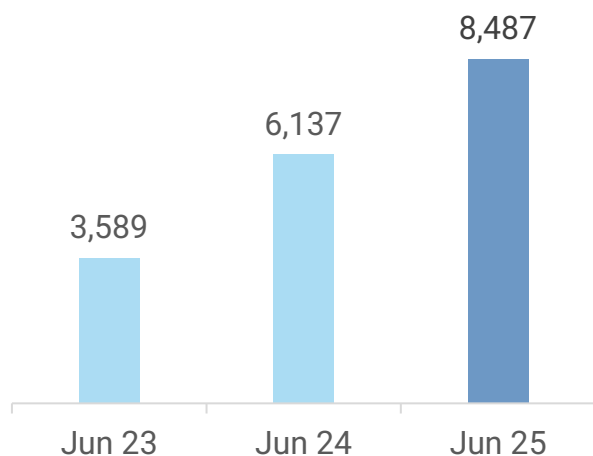
Mutual Fund: Financial performance snapshot

\$Mn

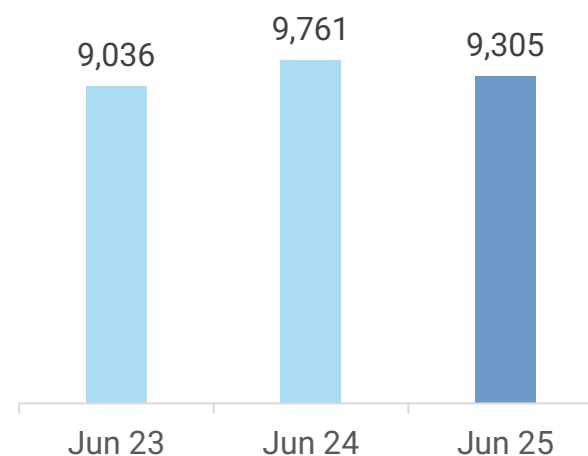
	Quarter ended Jun 25	Quarter ended Jun 24
AUM	17,792	15,898
Equity AUM	8,487	6,137
Equity	27	31
Revenue	9	8
Opex	5	5
Profit After Tax	3	3

Robust growth in AUM and customer base

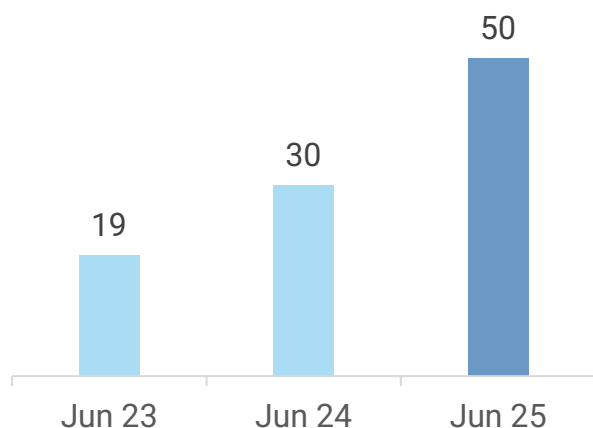
Equity AUM (\$ Mn)



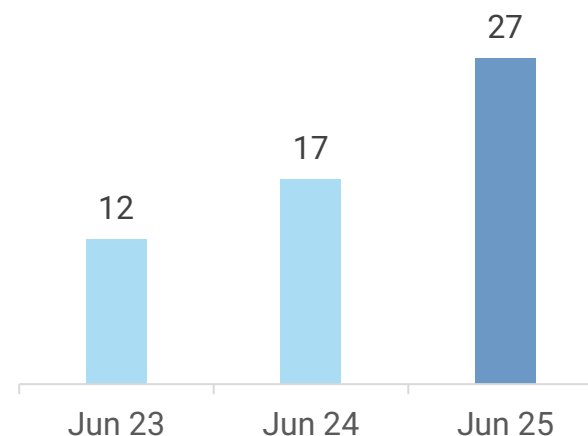
Debt AUM (\$ Mn)



SIP Book (\$ Mn)



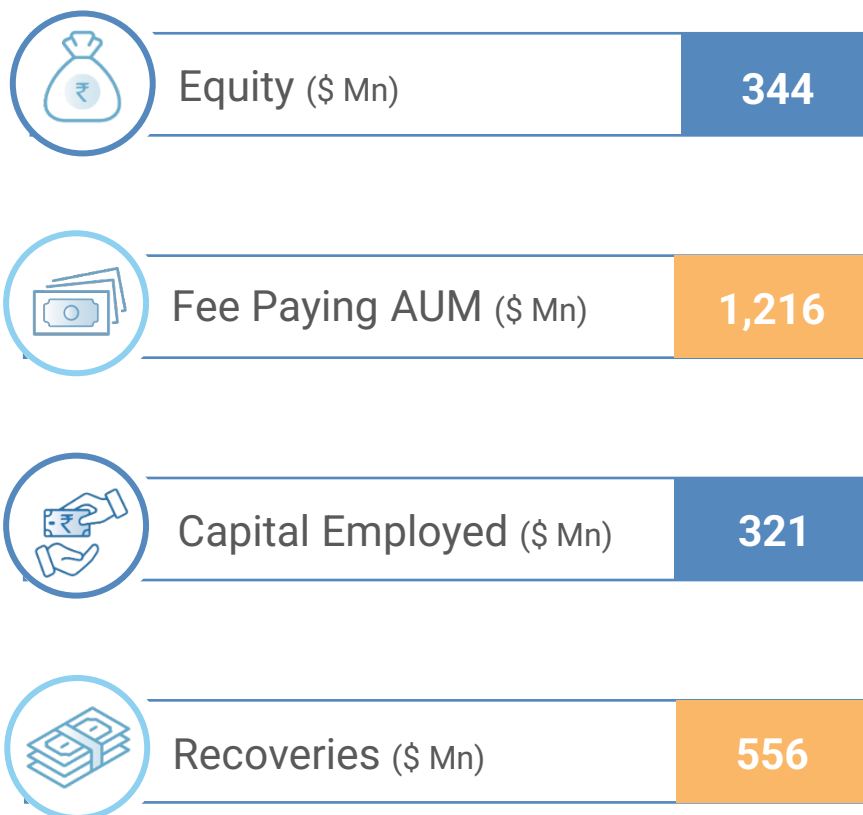
Active Folios (# in Lakhs)



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

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Business Update

The ARC recovered \$556 Mn in the quarter, up 3.5x YoY

\$24 Mn of retail assets were acquired in the quarter

Share of retail assets in capital employed increased to 22%, up from 14% YoY

Well matched ALM across all durations

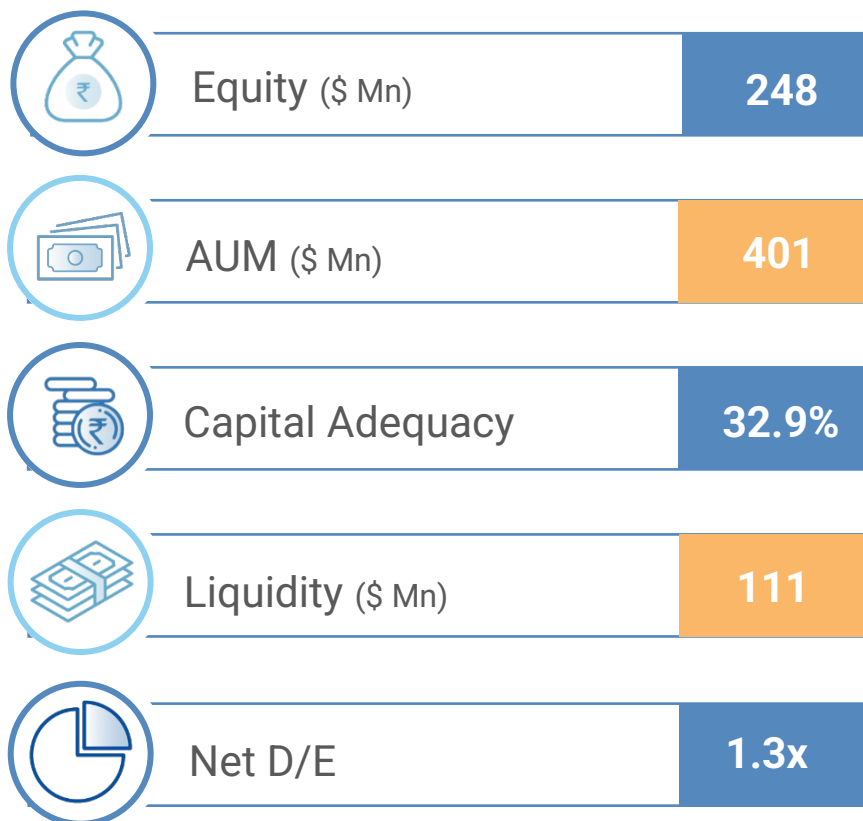
Asset Reconstruction: Financial performance snapshot

\$Mn

	Quarter ended Jun 25	Quarter ended Jun 24
Fee Paying AUM	1,216	1,993
Capital Employed	321	505
<i>Wholesale assets</i>	251	434
<i>Retail assets</i>	70	72
Equity	344	378
Revenue	46	26
Opex	4	3
Profit After Tax	11	10
Edelweiss' share in PAT	6	6

NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

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

Disbursals of \$14 Mn in MSME loans in the quarter; 42% of these were under co-lending model

GNPA at 3.01%; Collection Efficiency at 95.7%

Wholesale book reduced by 39% YoY to \$281 Mn



NBFC: Financial performance snapshot

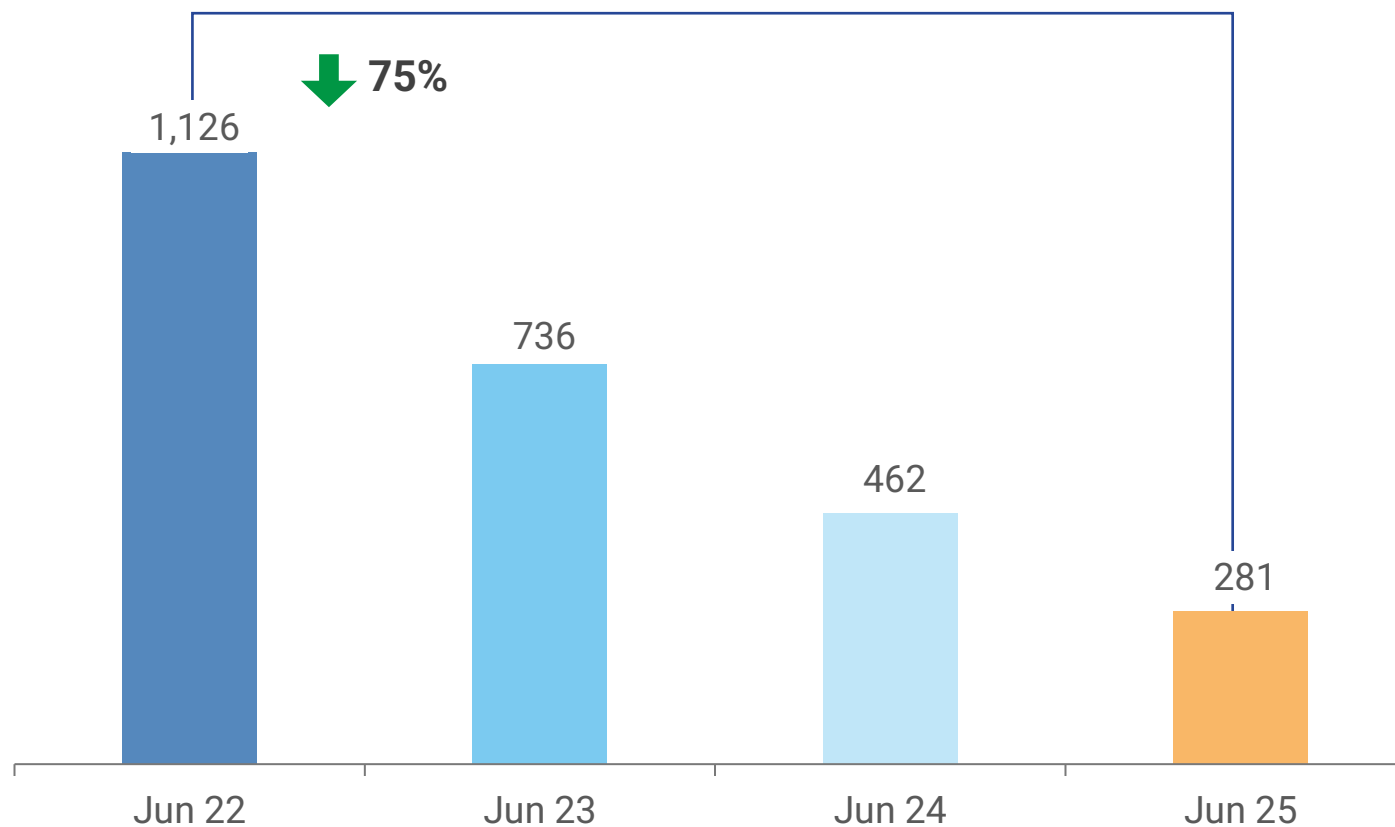
\$ Mn

	Quarter ended Jun 25	Quarter ended Jun 24
AUM	401	760
Gross Loan Book	137	240
Gross Revenue	20	20
Net Revenue	4	(2)
Opex	4	11
Credit Cost	(0.2)	(18)
Profit After Tax	1	3
GNPA	3.01%	2.06%
NNPA	1.73%	0.95%

Wholesale book reduction continues as planned

ECLF wholesale assets

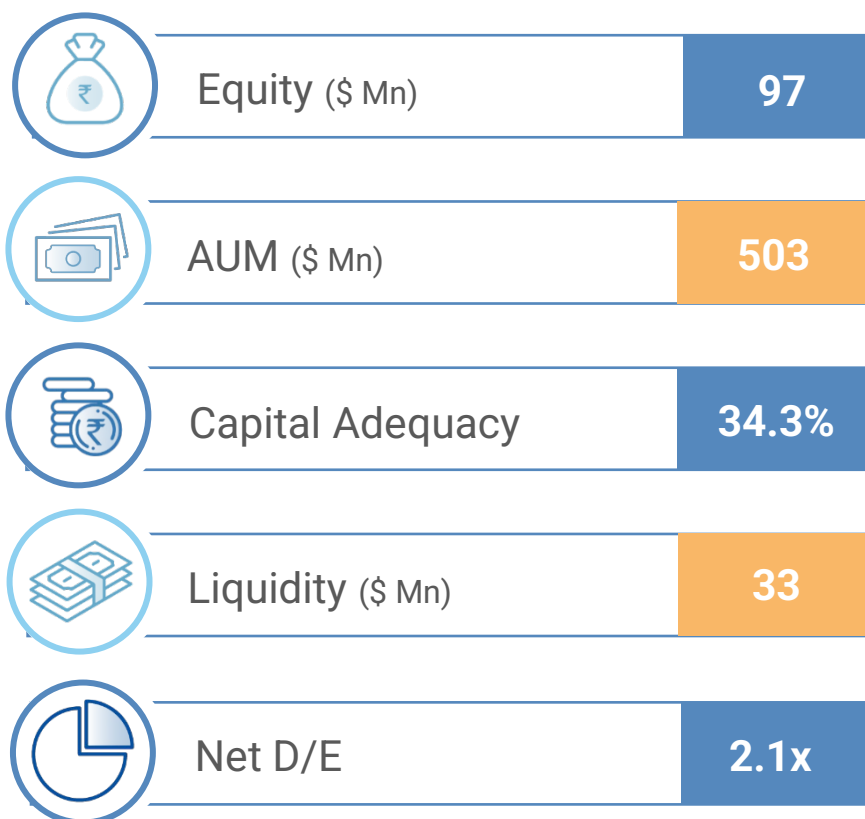
\$Mn



Reduced by \$845 Mn in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$34 Mn in the quarter; 33% of these were via CLM

New CLM partnership established with DCB Bank

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

AUM at \$503 Mn, up 6% YoY

Asset quality continues to be stable –

- GNPA at 2.50%
- NNPA at 2.06%
- Collection efficiency at 97.6%

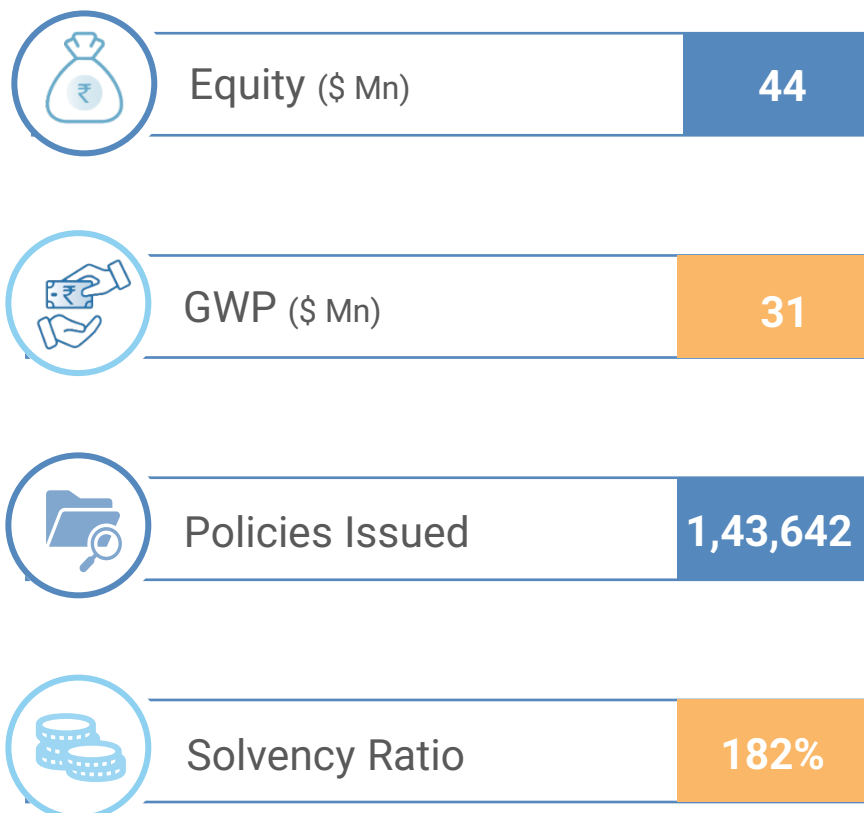
Housing Finance: Financial performance snapshot

\$ Mn

	Quarter ended Jun 25	Quarter ended Jun 24
AUM	503	473
Gross Loan Book	374	376
Gross Revenue	17	14
Net Revenue	7	5
Opex	6	5
Credit Cost	0.5	0.2
Profit After Tax	0.4	0.1
GNPA	2.50%	1.81%
NNPA	2.06%	1.49%

General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross written premium (GWP) increased by 11% YoY in the quarter

Gross direct premium income (GDPI) increased by 10% YoY in the quarter

Motor segment GDPI grew 11% YoY in the quarter

Issued 1.4 lakh policies in the quarter, up 21% YoY

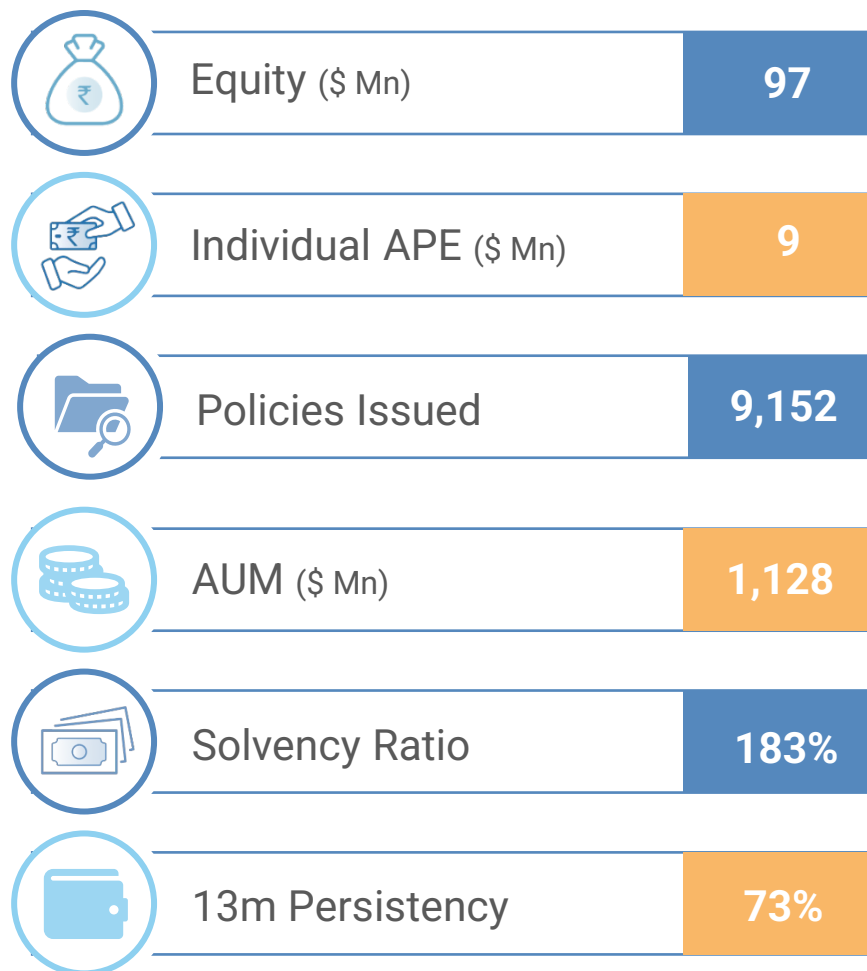
General Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Jun 25	Quarter ended Jun 24
Gross Written Premium	31	28
Net Premium Income	18	16
Investment Income & Other Income	8	8
Total Income	26	24
Policy benefits & insurance policy liability	15	13
Other expenses	11	12
Profit After Tax	(0.8)	(1.2)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of \$33 Mn in the quarter

Issued 9,152 policies in the quarter, up 7% YoY

AUM at \$1,128 Mn, up 16% YoY

Embedded Value of \$259 Mn, up 11% 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®

Life Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Jun 25	Quarter ended Jun 24
Gross Premium	33	32
Net Premium Income	32	31
Investment Income & Other Income	42	45
Total Income	74	76
Policy benefits & insurance policy liability	53	61
Other expenses	21	20
Profit After Tax	0.3	(6)
Edelweiss' share in PAT	0.2	(4)



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

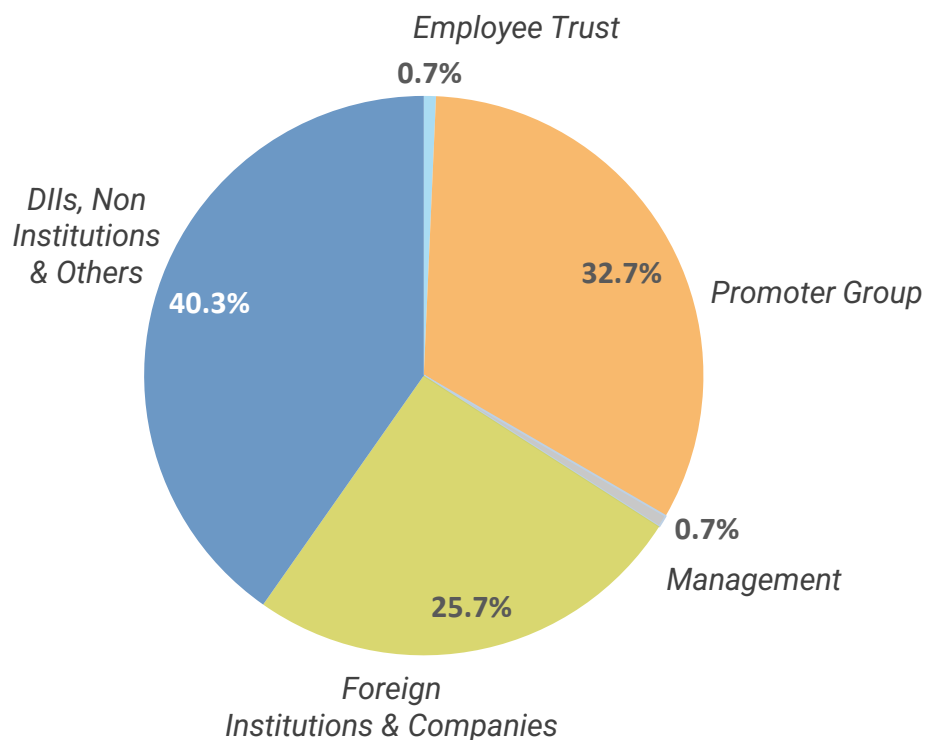
Independent Director

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



Significant institutional ownership

Shareholding Pattern as on Jun 30, 2025



Key Shareholders	Percent
TIAA CREF Funds	7.2%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
1729 Capital & Advisors	1.5%
Pabrai Investment Funds	1.5%
Miri Capital Management	1.4%
Blackrock	1.3%
Barclays	1.0%

~34% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



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



\$176 Mn 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**



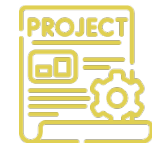
Catalysed over a **6-fold
increase** in beneficiaries
count for EdelGive
supported NGOs



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



**79 Districts
across 15 States**



**\$8.8 Mn
Committed**
(~\$1.4 Mn cashflow from
Edelweiss CSR contribution)



**23
NGO Partners**



**2
Co-funded Grants**



**24
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
\$0.1 Mn committed up to Q1
7 NGOs supported

Sustainable Livelihoods

2.60 lakh Individuals trained
9,349 watershed structures
repaired/built
\$8.4 Mn committed up to Q1
8 NGOs supported

Women Empowerment

2.73 lakh women supported
37,685 grassroots leaders
18,044 survivors rehabilitated
\$0.3 Mn committed up to Q1
8 NGOs supported

The HUB – online learning platform which hosts courses for NGOs

- KPIs developed for the engagement of learners on The HUB
- 9 Foundational modules created and uploaded, aligned with the capacity building grid for GROW+

Impact metrics cover the reporting period from Apr 25 to Jun 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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Currency conversion: Conversion rate of 1 USD equal to 85.5439 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.



Safe Harbour

Slide 4:	Net worth includes MI
Slide 4,7:	Consolidated PAT is pre MI
Slide 4,7,13,22:	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 5,7,9,12,20,21:	Business PATs are pre-MI. EFSL equity stake in ARC and Life Insurance are 61.04% and 80.41% respectively as on 30 th June 2025
Slide 7,10,27,28,29:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 7,10,30,31,32:	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 12,42:	LI AUM includes Shareholders and all Policyholders fund. GI and LI AUM are calculated in accordance with IGAAP
Slide 7,14:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI. GI customers as of June 2024 has been restated
Slide 7,13:	Jun 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 10:	Alternative Asset Mgt realisation in Q1FY25 has been restated to \$220 Mn
Slide 15,35:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 16:	Available Liquidity includes high quality liquid assets
Slide 17:	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 27:	Enterprise Value measures the total value of underlying assets managed under the Real Assets Strategy. Its calculation includes the fair value of the equity holding in the assets/SPVs, along with the outstanding debt on the asset's/SPV's balance sheet. Enterprise Value of the Real Assets portfolio is calculated using the valuations as of 31 st March 2025
Slide 28:	Total Earnings and Opex for Q1FY25 have been restated
Slide 29:	Private Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 30:	Net equity inflows exclude flows into Arbitrage Funds
Slide 35,36,38,39:	AUM includes gross loan book, SR investments and assigned book
Slide 35,38:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity
Slide 37:	Pursuant to the RBI circular on "Investments in AIF", Jun 22 and Jun 23 ECLF Wholesale Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 39:	Housing Finance AUM, Gross Loan Book, Gross Revenue, Net Revenue, Credit Cost, GNPA, and NNPA for Q1FY25 have been restated
Slide 42:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures correspond to policies issued in Jun to May 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 46:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information