

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



INR 5,774 Cr

Net Worth



INR 10,920 Cr

Net Debt



INR 103 Cr

Consolidated PAT



INR 48
(FV ₹1)

BVPS



Diversified with seven high-quality businesses

In INR

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: 1,046 Cr EFSL Stake: 100%	Equity: 230 Cr EFSL Stake: 100%	Equity: 2,945 Cr EFSL Stake: 61%	Equity: 2,124 Cr EFSL Stake: 100%	Equity: 832 Cr EFSL Stake: 100%	Equity: 373 Cr EFSL Stake: 100%	Equity: 830 Cr EFSL Stake: 80%
Q1 PAT: 56 Cr	Q1 PAT: 28 Cr	Q1 PAT: 90 Cr	Q1 PAT: 6 Cr	Q1 PAT: 4 Cr	Q1 PAT: (6) Cr	Q1 PAT: 2 Cr



Performance Highlights

Quarter ended Jun 25



Performance highlights

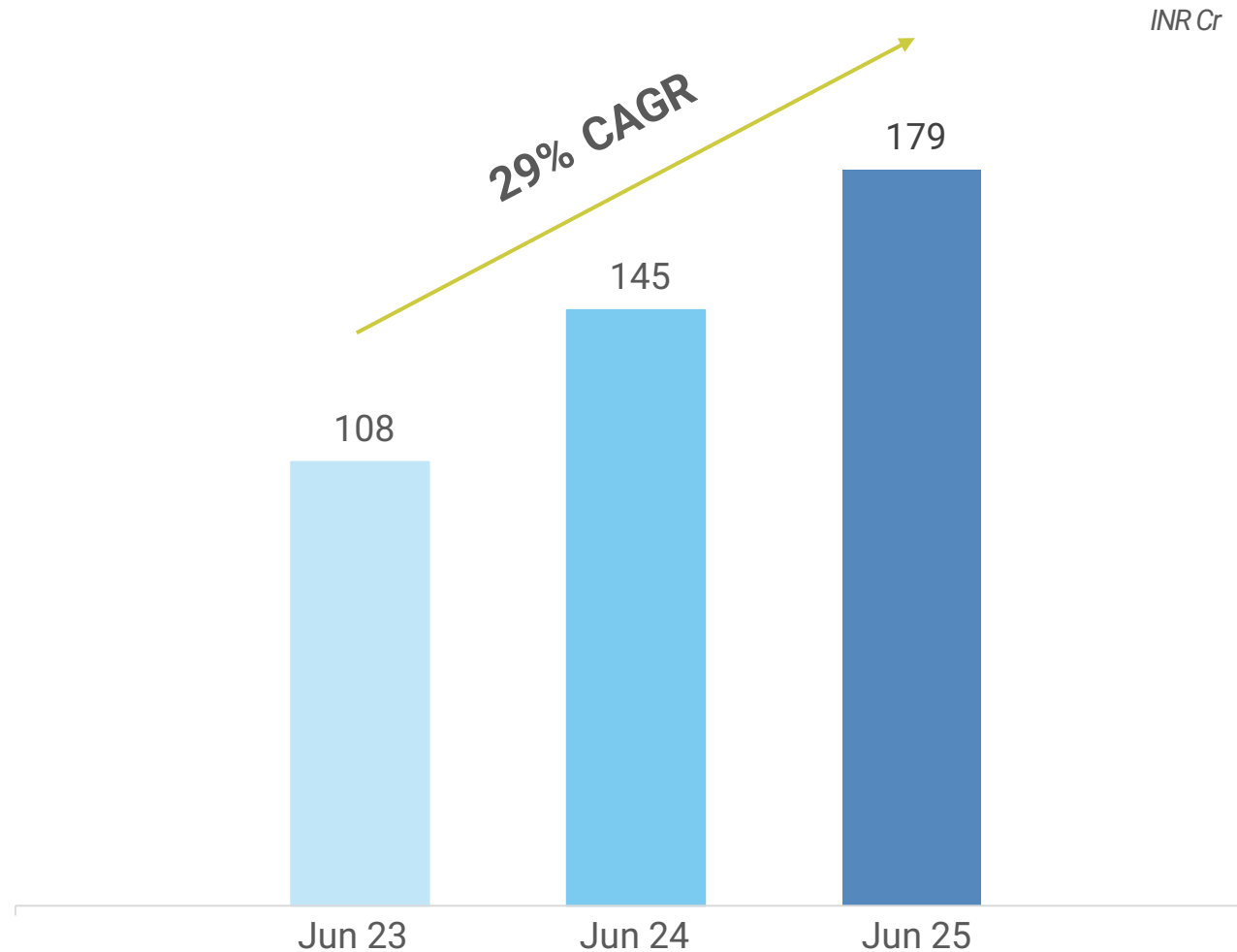
- ① **Robust profitability with healthy growth in key business metrics**
 - Consol PAT at INR 103 Cr, up by 20% YoY
 - Alternative Asset Mgt ARR AUM at INR 46,775 Cr; AUM up by 12% YoY
 - MF Equity AUM up 38% YoY to INR 72,600 Cr; AUM grew by 12% YoY
 - GI losses down by 38% YoY; LI reports INR 2 Cr profit from INR (49) Cr loss YoY
- ② **We reduced our consol net debt by INR 4,845 Cr, ↓ 31% YoY**
 - With corporate net debt declining by INR 2,260 Cr, down 26% YoY
- ③ **Our total customer reach increased to 11 Mn, ↑ 31% YoY**
 - Customer assets at INR 2.3 Tn
- ④ **Balance sheet further strengthened with well-capitalised businesses and surplus liquidity**

Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended	
	Jun 25	Jun 24
Alternative Asset Management	56	66
Mutual Fund	28	26
Asset Reconstruction	90	85
NBFC	6	27
Housing Finance	4	1
General Insurance	(6)	(10)
Life Insurance	2	(49)
PAT of Underlying Businesses	179	145
Corporate	(76)	(60)
EFSL Consolidated PAT (Pre MI)	103	85
<i>(Less) Minority shareholders' PAT</i>	36	26
EFSL Consolidated PAT (Post MI)	67	59

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 INR 46,775 Cr, grew 6% YoY and AUM at INR 62,970 Cr, increased 12% YoY



Realisations increased 2.3x YoY to INR 4,360 Cr in the quarter

Mutual Fund



Robust growth in Equity AUM to INR 72,600 Cr, up 38% YoY; AUM at INR 1,52,200 Cr, up 12% YoY



The SIP book grew to INR 426 Cr, up 64% YoY

Asset Reconstruction



The ARC recovered INR 4,753 Cr in the quarter, up 3.5x YoY



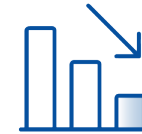
Share of retail in capital employed is now at 22%

Healthy growth in key business metrics (2/3)

NBFC



Disbursals of INR 119 Cr in MSME loans in the quarter, 42% of these were via CLM



Wholesale book reduced by 39% YoY to INR 2,400 Cr

Housing Finance



Disbursals of INR 293 Cr 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 INR 263 Cr in the quarter



Losses declined by 38% YoY in the quarter

Life Insurance



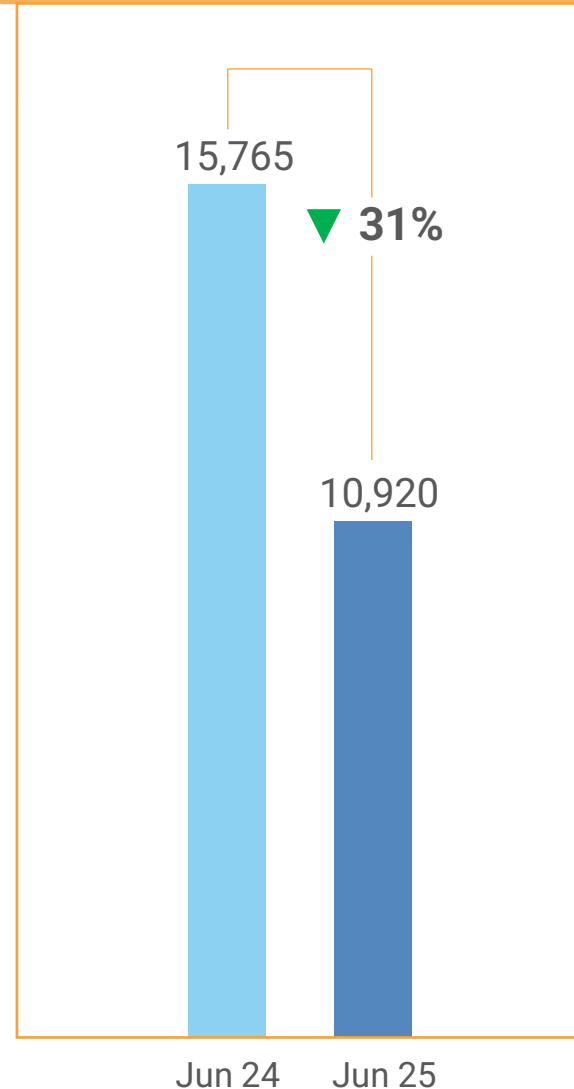
Gross Premium of INR 286 Cr in the quarter;
Total AUM at INR 9,649 Cr, up 16% YoY



Profitability improved to INR 2 Cr YoY
from a loss of INR (49) Cr

Net debt reduced by INR 4,845 Cr, ↓ 31% YoY

Net Debt (INR Cr)



INR Cr		
Business	Jun 25	Jun 24
NBFC	2,593	4,010
Housing Finance	1,733	1,505
Alternative Asset Mgt	394	420
Asset Reconstruction	(150)	1,220
Corporate	6,350	8,610
Net Debt	10,920	15,765

Total customer reach grew by 31% YoY

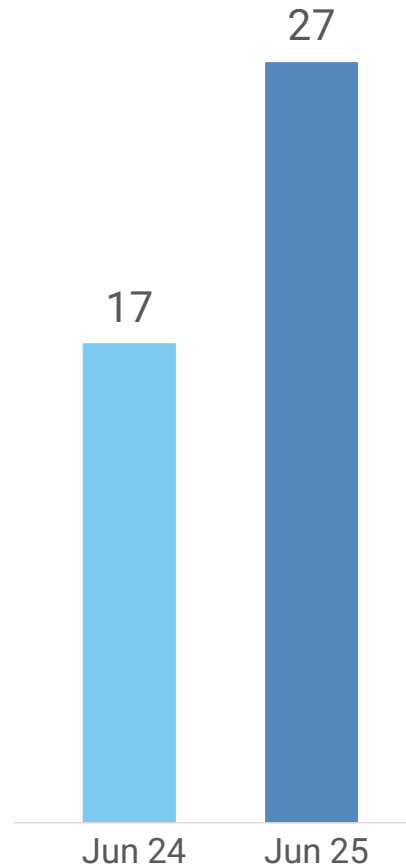
In Lakhs

Total Customer Reach



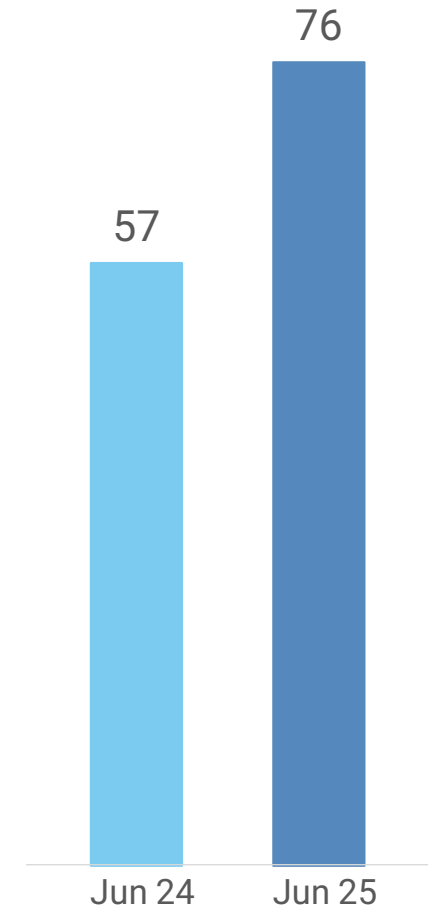
▲ 31% YoY

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

INR Cr

Opening Available Liquidity (A)	4,800
Inflows	
Expected Inflows	7,900
Fresh Borrowings	2,000
Total Inflows (B)	9,900
Outflows	
Repayments	6,000
Disbursements	4,700
Total Outflows (C)	10,700
Closing Available Liquidity (A+B-C)	4,000

Assets in each tenor range adequately cover liabilities





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)

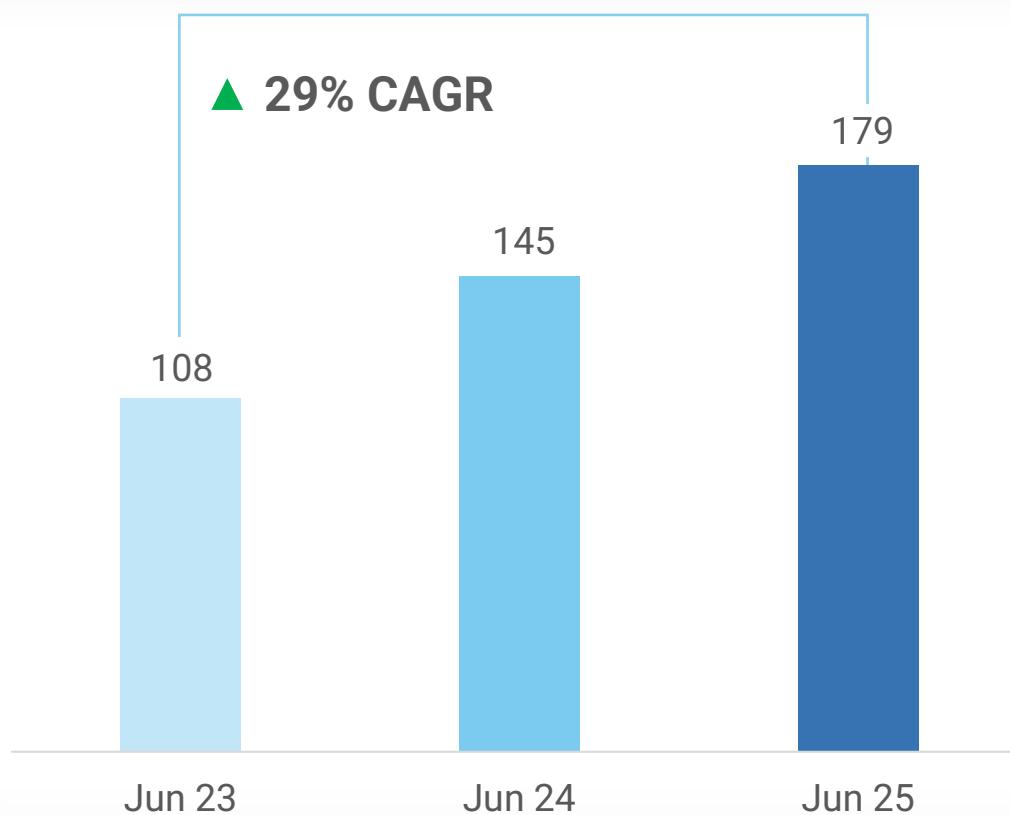
Focused reduction in corporate net debt

Scale up in profits of underlying businesses

INR Cr

PAT for quarter ended June

▲ 29% CAGR



Insurance businesses on track to breakeven: Losses ↓ 93%

INR Cr

PAT for quarter ended June

■ General Insurance ■ Life Insurance

Jun 24

-10

-49

-60

Jun 25

2

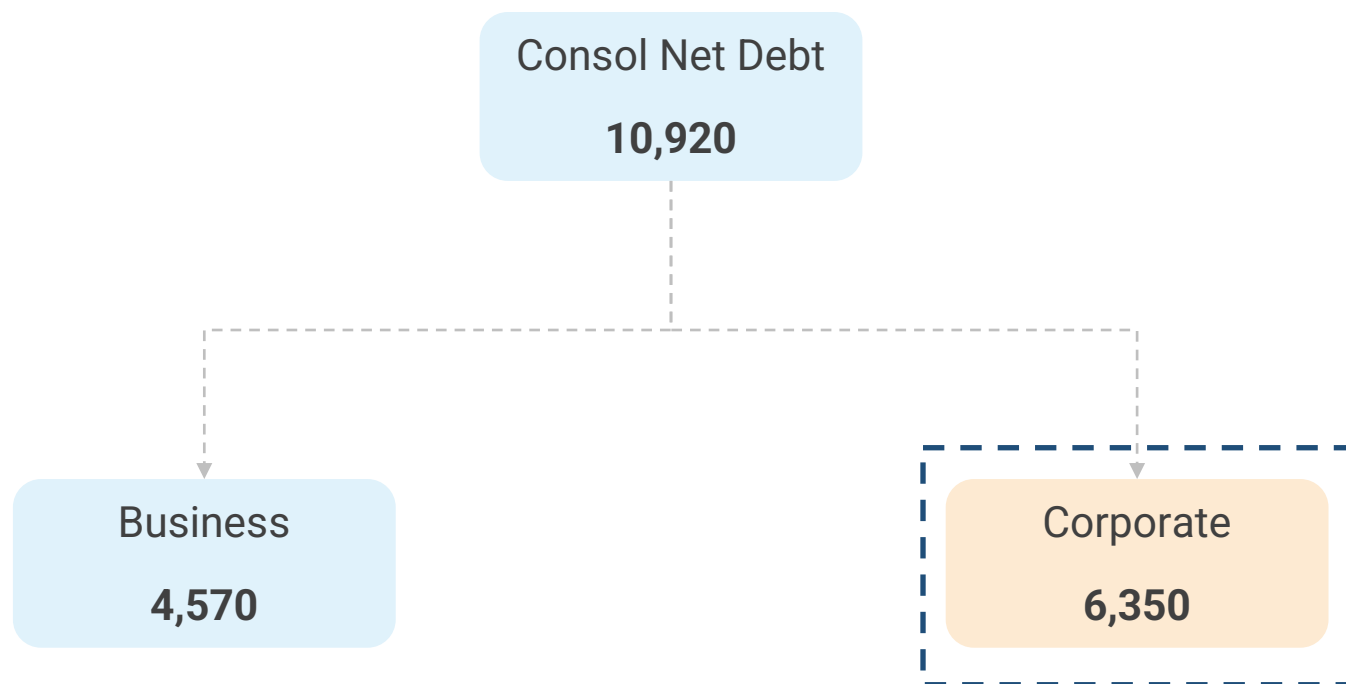
-6

-4

↓ 93%

Strategic focus on reducing corporate net debt

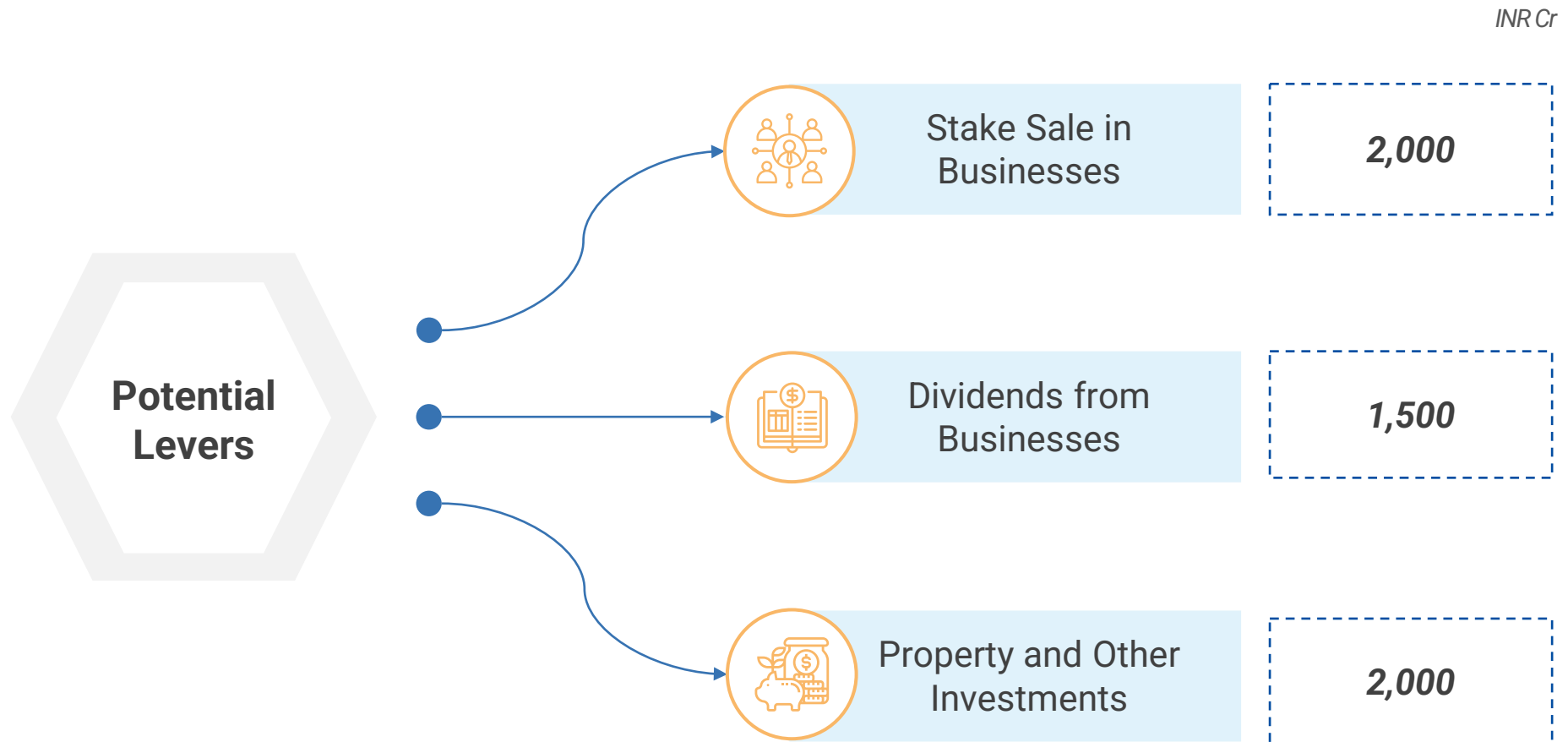
INR Cr



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

Focus on Corporate Net Debt reduction

Levers for corporate debt reduction over next 3 years



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

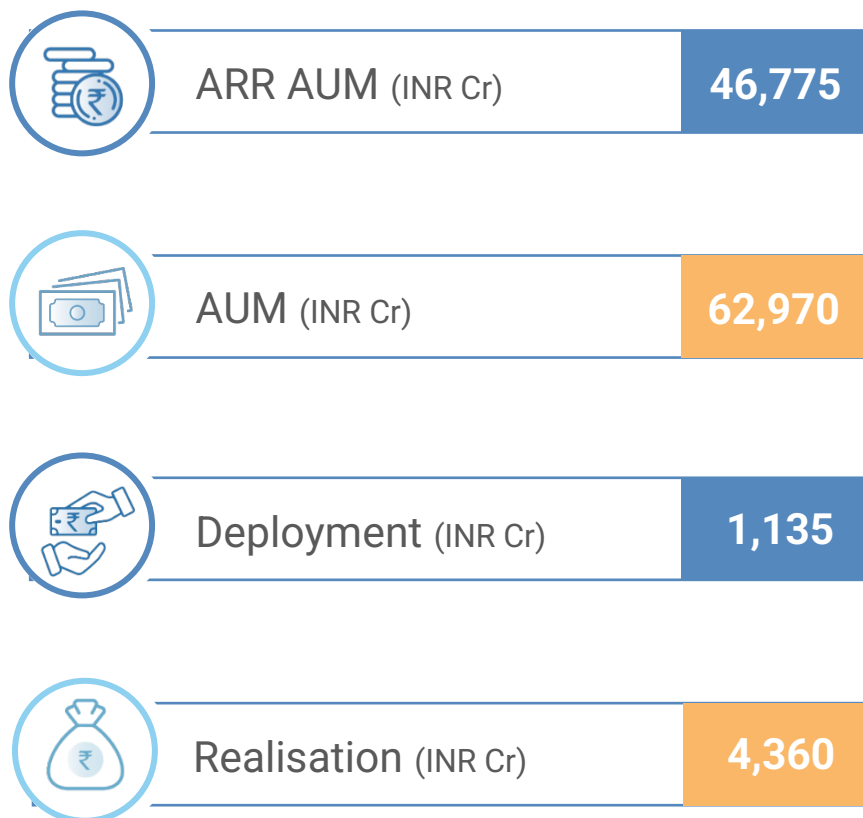


Business Performance

Quarter ended Jun 25

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

ARR AUM grew by 6% YoY to INR 46,775 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 our Real Assets strategy stands at ~INR 21,330 Cr

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

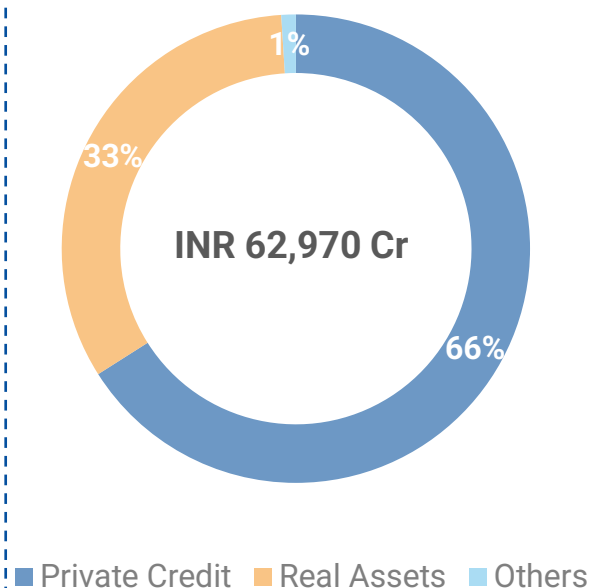
Alternative Asset Mgt: Financial performance snapshot

INR Cr

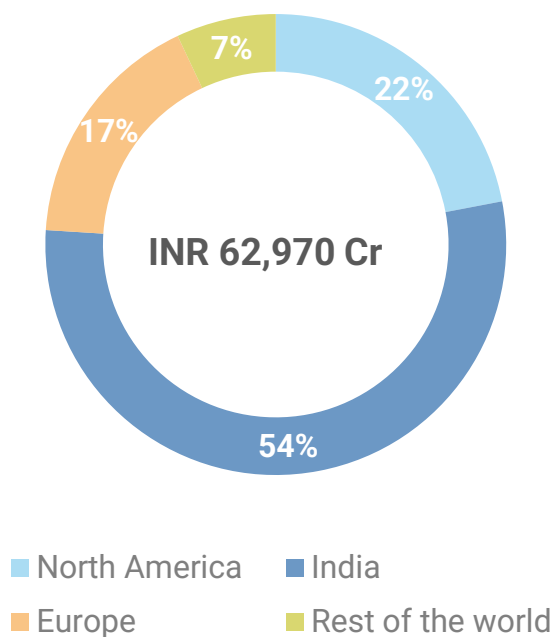
	Quarter ended Jun 25	Quarter ended Jun 24
AUM	62,970	56,350
ARR AUM	46,775	44,200
Equity	1,046	795
Total Earnings	183	159
Opex	105	74
Profit After Tax	56	66

Alternative assets overview

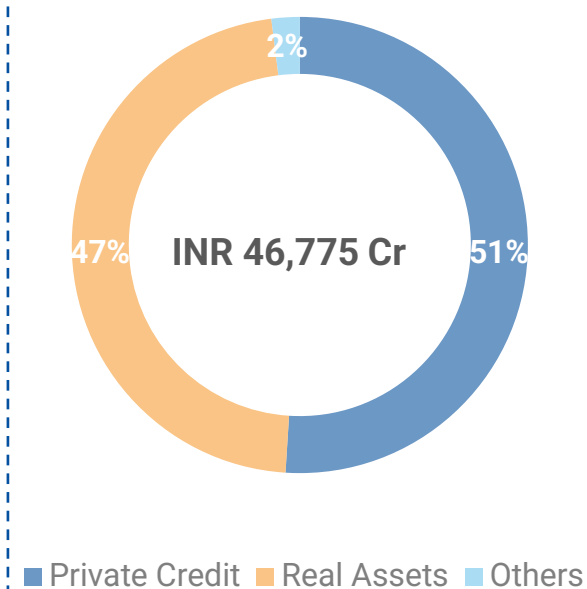
AUM – Strategy wise



AUM – Geography wise

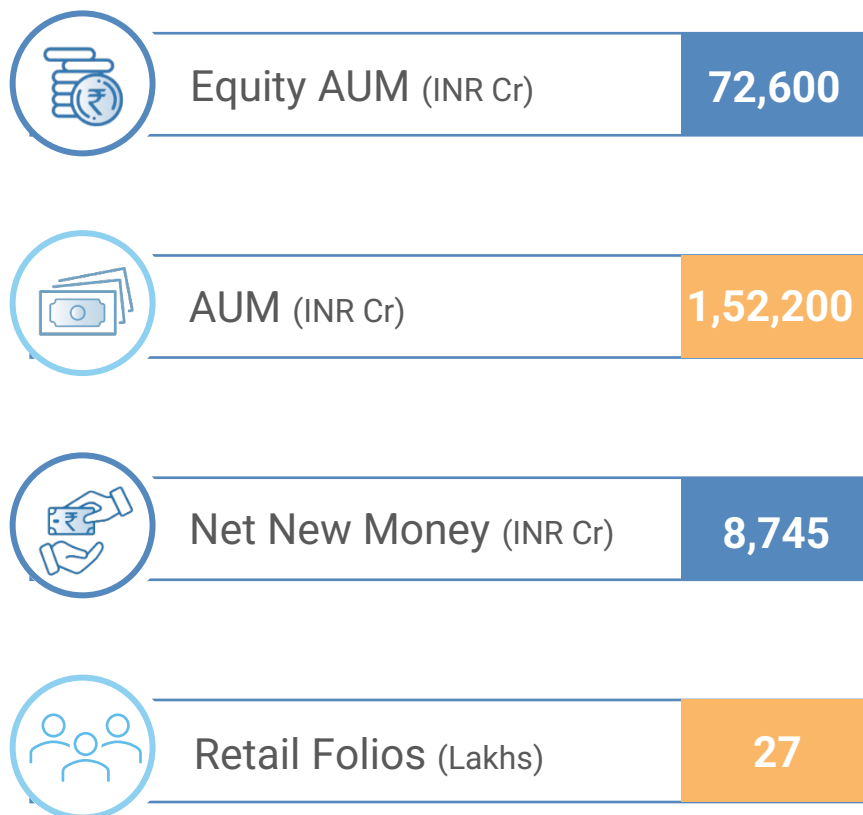


ARR AUM – Strategy wise



Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at INR 72,600 Cr, up 38% YoY

Net equity inflows of INR 2,500 Cr in the quarter, up 19% YoY

AUM grew by 12% YoY to INR 1,52,200 Cr

SIP book grew by 64% YoY to INR 426 Cr

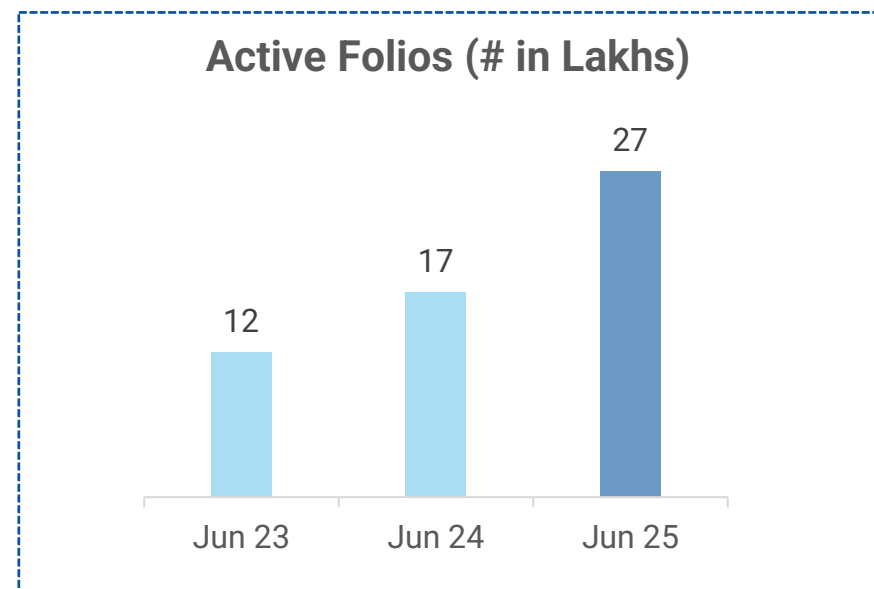
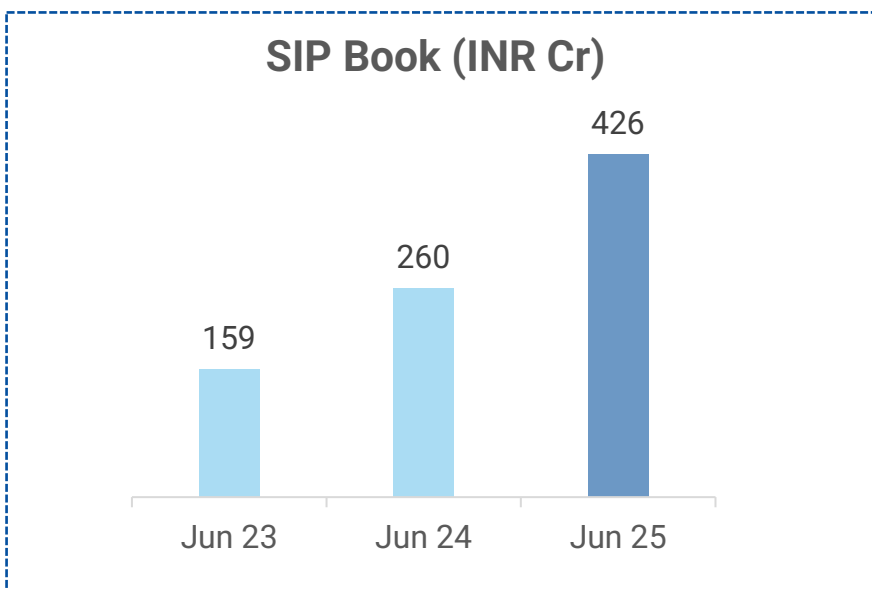
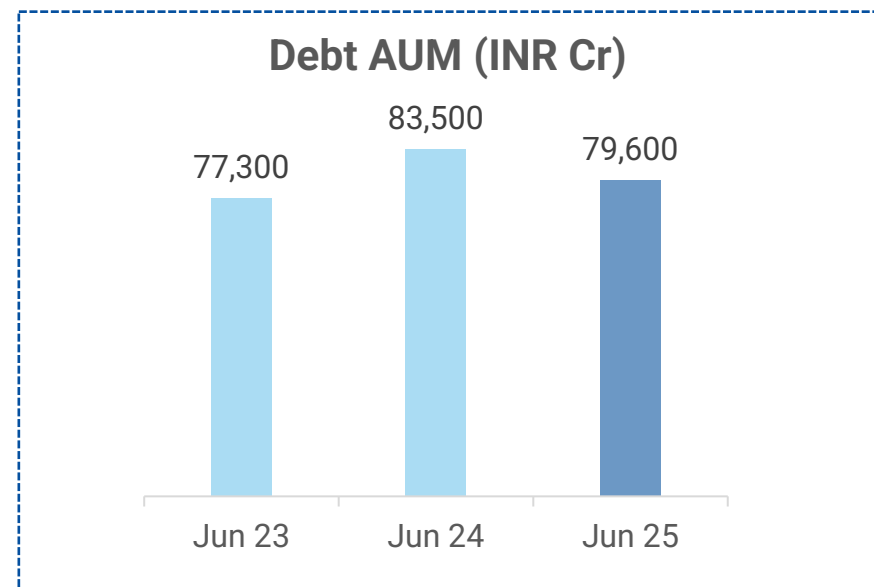
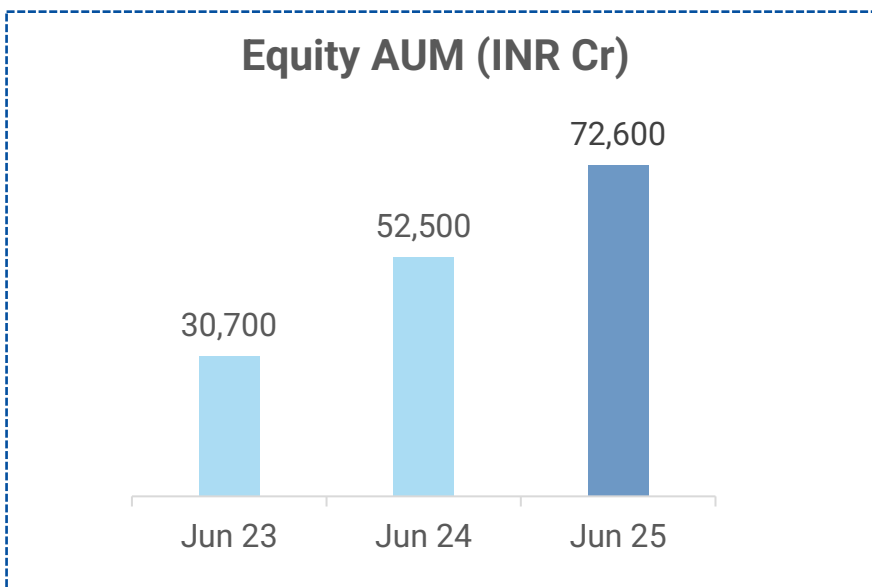
Retail folios at 27 lakhs, up 59% YoY

Mutual Fund: Financial performance snapshot

INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
AUM	1,52,200	1,36,000
Equity AUM	72,600	52,500
Equity	230	267
Revenue	77	72
Opex	43	42
Profit After Tax	28	26

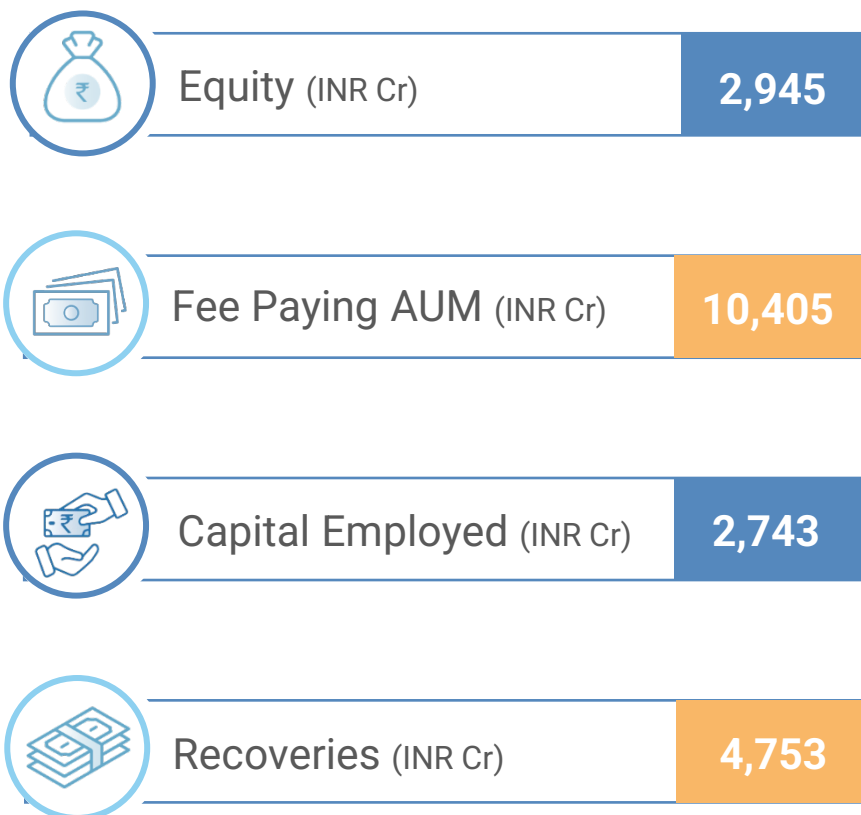
Robust growth in AUM and customer base



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 4,753 Cr in the quarter, up 3.5x YoY

INR 207 Cr 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

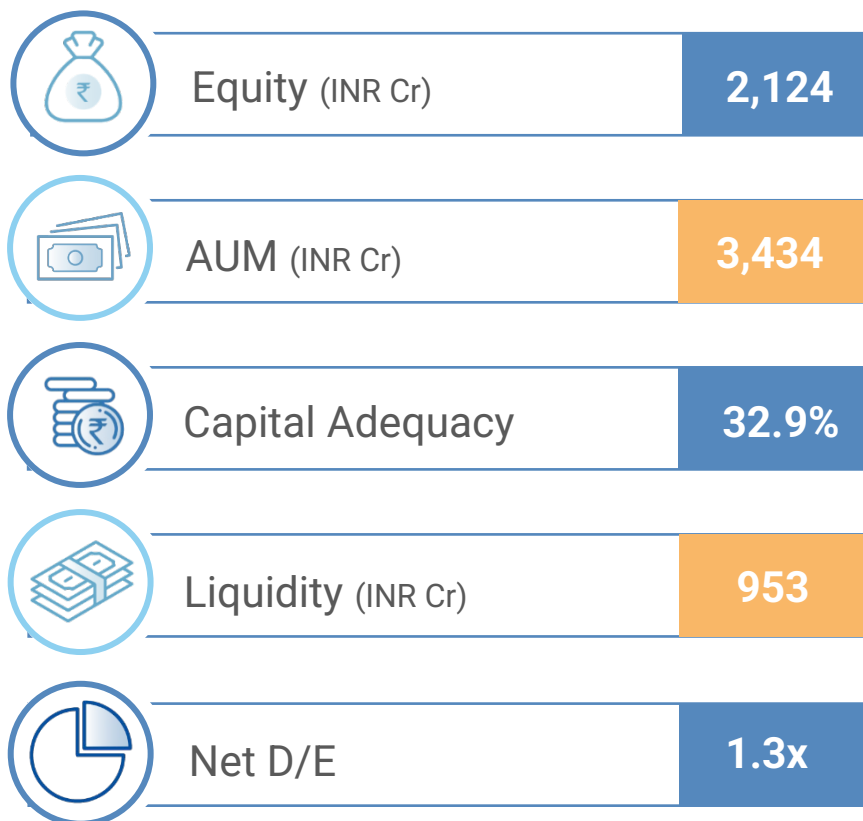
Asset Reconstruction: Financial performance snapshot

INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
Fee Paying AUM	10,405	17,052
Capital Employed	2,743	4,322
<i>Wholesale assets</i>	2,144	3,709
<i>Retail assets</i>	599	613
Equity	2,945	3,235
Revenue	394	221
Opex	30	25
Profit After Tax	90	85
Edelweiss' share in PAT	55	51

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 INR 119 Cr 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 INR 2,400 Cr



NBFC: Financial performance snapshot

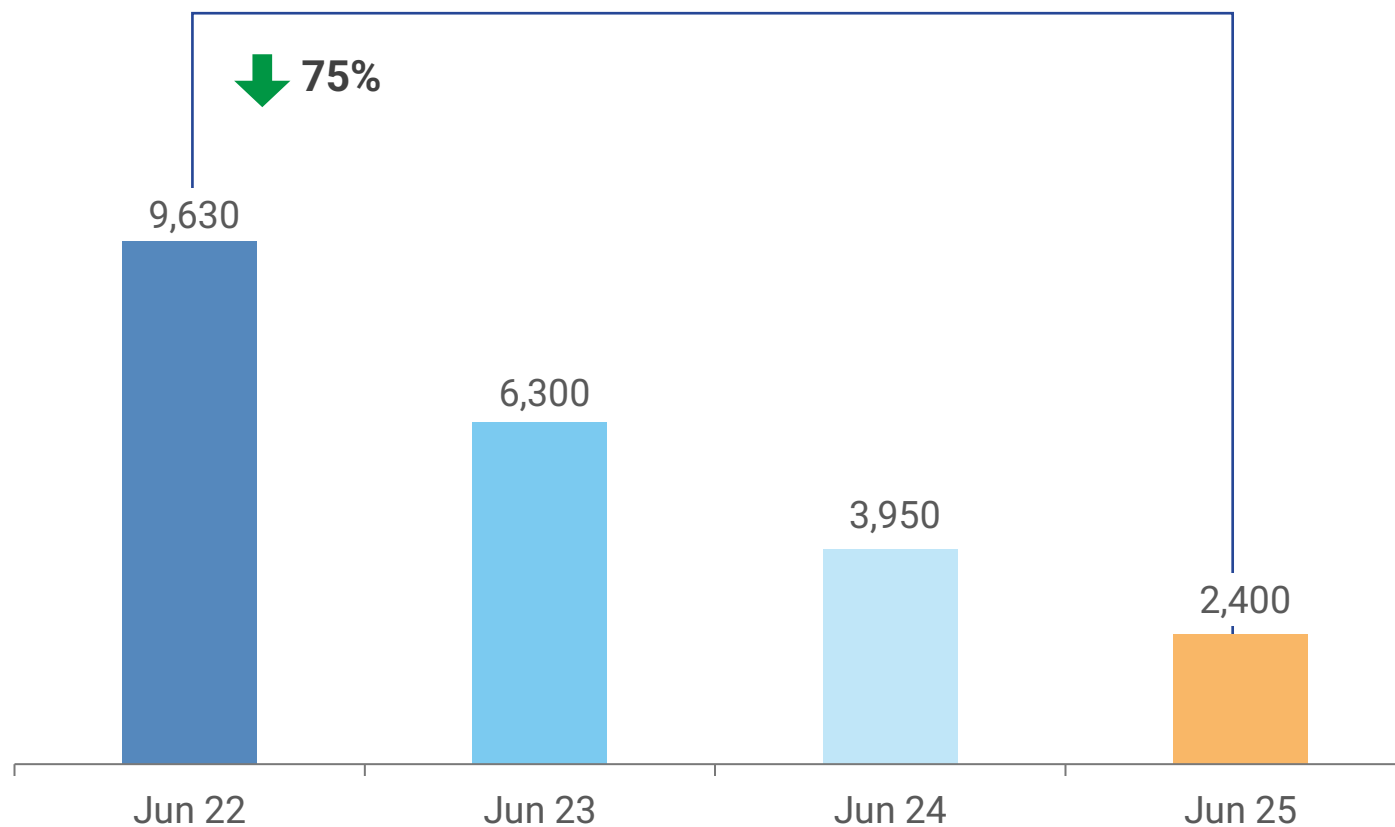
INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
AUM	3,434	6,502
Gross Loan Book	1,172	2,050
Gross Revenue	174	175
Net Revenue	37	(20)
Opex	32	95
Credit Cost	(2)	(150)
Profit After Tax	6	27
GNPA	3.01%	2.06%
NNPA	1.73%	0.95%

Wholesale book reduction continues as planned

ECLF wholesale assets

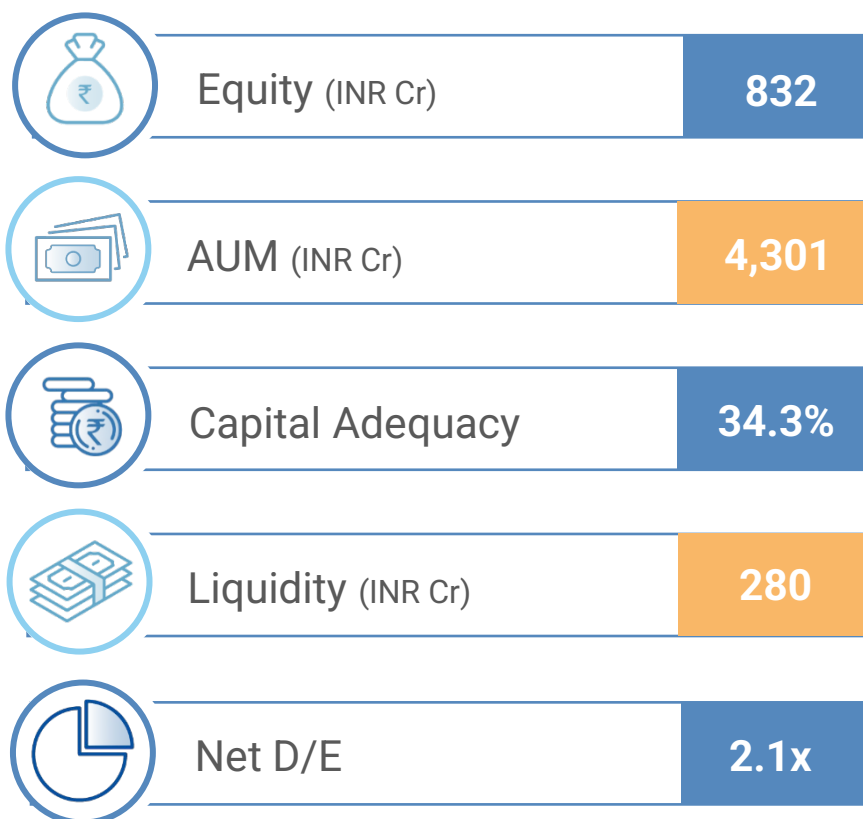
INR Cr



Reduced by ~INR 7,200 Cr in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of INR 293 Cr 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 INR 4,301 Cr, up 6% YoY

Asset quality continues to be stable –

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

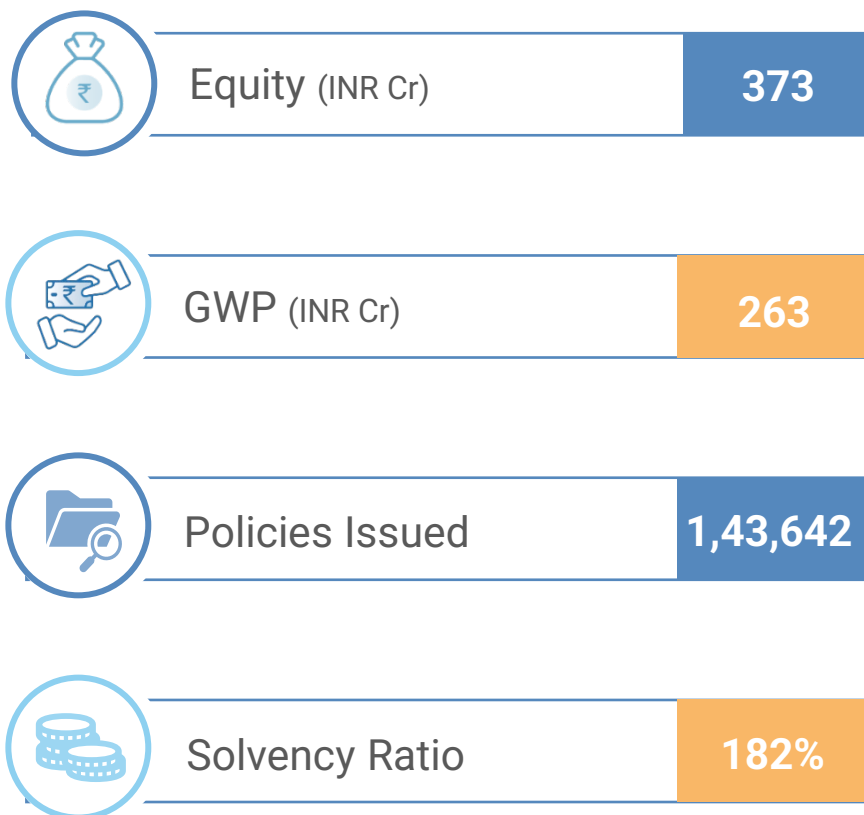
Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
AUM	4,301	4,045
Gross Loan Book	3,201	3,217
Gross Revenue	146	121
Net Revenue	60	42
Opex	52	39
Credit Cost	4	2
Profit After Tax	4	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

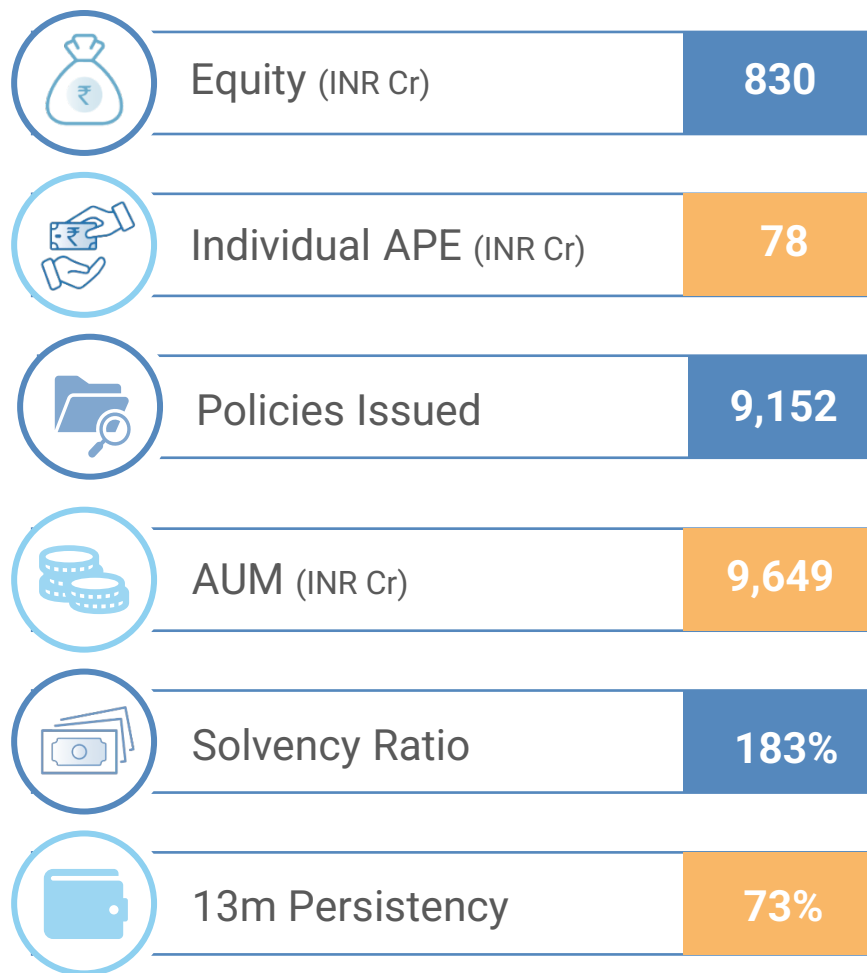
General Insurance: Financial performance snapshot

INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
Gross Written Premium	263	236
Net Premium Income	154	139
Investment Income & Other Income	66	65
Total Income	220	204
Policy benefits & insurance policy liability	132	115
Other expenses	95	100
Profit After Tax	(6)	(10)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of INR 286 Cr in the quarter

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

AUM at INR 9,649 Cr, up 16% YoY

Embedded Value of INR 2,219 Cr, 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

INR Cr

	Quarter ended Jun 25	Quarter ended Jun 24
Gross Premium	286	275
Net Premium Income	276	265
Investment Income & Other Income	359	381
Total Income	635	646
Policy benefits & insurance policy liability	457	524
Other expenses	176	171
Profit After Tax	2	(49)
Edelweiss' share in PAT	2	(38)



Governance & Corporate Responsibility



7 Member Board with 4 Independent Directors



Mr. Ashok Kini

Independent Director

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



Dr. Ashima Goyal

Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Served as Member of Monetary Policy Committee, RBI



Mr. Shiva Kumar

Independent Director

- Served as Deputy Managing Director at State Bank of India
- Former Managing Director of State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of Indian Banks' Association
- Received the 'Business Leadership Award' from the Institute of Public Enterprises



Mr. Balagopal Chandrasekhar

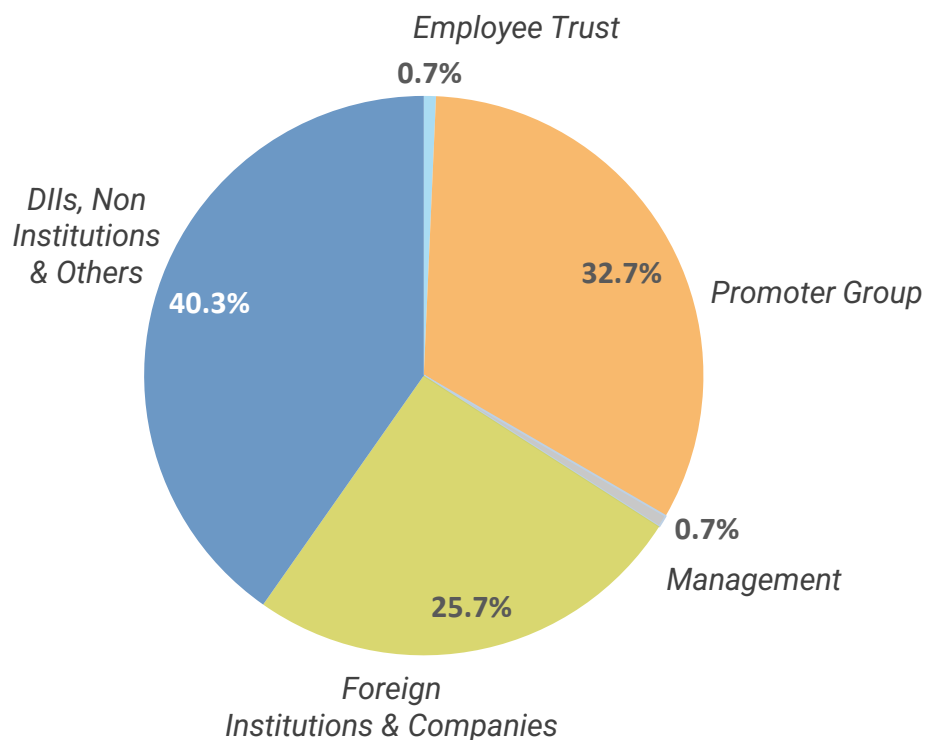
Independent Director

- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices 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...



INR 1,504 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**



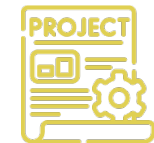
Catalysed over a **6-fold
increase** in beneficiaries
count for EdelGive
supported NGOs



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



**79 Districts
across 15 States**



**INR 75.20 Cr
Committed**

(~INR 11.80 Cr 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
INR 0.61 Cr committed up to Q1
7 NGOs supported

Sustainable Livelihoods

2.60 lakh Individuals trained
9,349 watershed structures
repaired/built
INR 71.60 Cr committed up to Q1
8 NGOs supported

Women Empowerment

2.73 lakh women supported
37,685 grassroots leaders
18,044 survivors rehabilitated
INR 2.81 Cr 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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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 INR 1,884 Cr
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