

EW/Sec/2025-26/299

November 11, 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 Tuesday, November 11, 2025, has *inter alia* approved the:-

- i) unaudited Financial Results of the Company (both Consolidated and Standalone) for the second quarter and half year ended September 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.

- ii) raising of funds by way of public issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores, in one or more tranches.

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

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

The Meeting of the Board commenced at 11.00 a.m. and concluded at 12.35 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 28% YoY to INR 175 Cr

Steady profitability * Growing Customer Franchise * Strong Balance Sheet

Six months ended Sep 25 Highlights:

- EFSL pre MI Consolidated PAT of INR 278 Cr, up 25% YoY
- EFSL post MI Consolidated PAT of INR 195 Cr, up 15% YoY
- Revenue (Consolidated) of INR 4,181 Cr

Quarter ended Sep 25 Highlights:

- EFSL pre MI Consolidated PAT of INR 175 Cr, up 28% YoY
- EFSL post MI Consolidated PAT of INR 128 Cr, up 17% YoY
- Revenue (Consolidated) of INR 1,900 Cr

Healthy growth in key business metrics in the quarter

- Alternative Asset Management AUM grew by 14% YoY to INR 65,460 Cr; Fund raise of **INR 5,182 Cr in six months, up 3x YoY**
- Mutual Fund business Equity AUM witnessed a robust growth of **30% YoY to INR 77,100 Cr**; AUM at INR 1,54,600 Cr, up 10% YoY
- Asset Reconstruction business recovered INR 1,225 Cr in the quarter; share of retail in capital employed increased to 25% from 14% YoY
- MSME loans of INR 168 Cr disbursed in the quarter, **up 2.5x YoY**; Wholesale book reduced by 36% YoY to INR 2,400 Cr
- Disbursements in Housing Finance of INR 564 Cr in the quarter, **up 2x YoY**; AUM grew by 15% YoY to INR 4,598 Cr
- Gross Written Premium for General Insurance grew by 7% YoY to INR 261 Cr in the quarter; Losses **declined by 13% YoY** in six months
- In Life Insurance, Gross Premium stood at INR 503 Cr in quarter; Losses **declined by 48% YoY** in six months

On track on our Key Priorities

- **Scale up in profits of underlying businesses**
 - Profits for the half-year period grew by 24% CAGR to INR 295 Cr over the last two years
- **Insurance businesses on track to break-even by FY27**
 - Combined losses for the half-year **reduced by 55%** over the last two years
- **Focused reduction in corporate net debt**
 - Corporate net debt is now on the path to reduction (down by 10% to INR 6,610 Cr over the last two years); with a clear plan to be at near zero over the next 3 years

Customer Franchise continues its growth trajectory

- **Our customer base continues to grow**, with customer reach **up by 31% YoY to 12 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 5,636 Cr
- Consol Net Debt reduced by **INR 2,250 Cr YoY**; down 17% YoY
- Surplus Liquidity of **INR 5,055 Cr**
- **Strong capitalization across businesses**, with capital adequacy of over **30%** across credit entities

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

“Amid global uncertainty and shifting economic currents, India’s growth continues to demonstrate strength and stability. Supported by resilient consumption, easing inflation, and proactive policy measures, the economy remains well-positioned to navigate near-term challenges. With reforms gaining momentum and investment activity picking up, India is steadily reinforcing the foundations for sustainable, long-term growth.

This quarter, we reported a **pre MI Consolidated PAT of INR 175 Cr, up 28% YoY**. Our balance sheet remains strong, with well-capitalized businesses and surplus liquidity. We remain focused on our priorities – scaling profitability in underlying businesses (24% CAGR since Sep’23); insurance businesses continue to be on the pathway to achieve breakeven by FY27, with losses declining by 55% since Sep’23. We are also progressing on our corporate net debt reduction plan, with a clear plan to be near zero over the next three years. Meanwhile, we are on track to launch the EAAA IPO around April 2026, marking the first step towards building EAAA as a standalone institutionalized platform.”

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

- **AUM grew 14% YoY** to INR 65,460 Cr; ARR AUM grew by 7% YoY to INR 47,670 Cr
- **Fund raise of INR 5,182 Cr in six months, up 3x YoY**
- Raised INR 4,500 Cr entirely from domestic investors in the Special Situations strategy
- **European Investment Bank (EIB) anchors India’s first Energy Transition Fund launched by EAAA** – first close of INR 1,620 Cr achieved in the quarter
- **Infrastructure and Real Assets Fund announced first close at ~INR 1,740 Cr**
- Several marquee exits in Private Credit vertical led to robust realisations of INR 4,646 Cr in six months

Mutual Fund:

- **Equity AUM grew 30% YoY** to INR 77,100 Cr while **AUM grew 10% YoY** to INR 1,54,600 Cr
- **Net equity inflows of INR 4,300 Cr** in the quarter, INR 13,900 Cr in trailing twelve months
- **SIP book grew by 57% YoY** to INR 490 Cr; **Retail folios grew by 49% YoY** to 30 lakhs
- Launched two new funds during the quarter
- **Altiva SIF launched India’s first hybrid SIF, raising INR 320 Cr in its maiden fund**

Asset Reconstruction:

- **Recovered INR 1,225 Cr** in the quarter
- INR 356 Cr of retail assets acquired in the quarter
- Share of retail assets in capital employed increased to 25%, up from 14% YoY
- Well matched ALM across all durations

NBFC:

- **MSME loans of INR 168 Cr disbursed in the quarter, up 2.5x**, of which 22% was via co-lending model (CLM)
- Partnerships with Central Bank of India, IDFC First Bank and Godrej Capital continue to deepen
- GNPA stood at 3.35%; collection efficiency at 92.8%
- **Wholesale book reduced by 36% YoY to INR 2,400 Cr**

Housing Finance:

- **Disbursement of INR 564 Cr in the quarter, up 2x YoY**, of which 30% was via CLM
- Partnership with State Bank of India continues to deepen with ongoing disbursements
- **AUM at INR 4,598 Cr, up 15% YoY**
- Asset quality continues to be stable with GNPA at 2.47%, NNPA at 2.00% and collection efficiency at 97.9%

General Insurance:

- **Gross written premium (GWP)** increased by 7% YoY in the quarter; Gross direct premium income (GDPI) increased by 8% YoY in the quarter
- Motor segment GDPI grew 6% YoY in the quarter
- **Issued 1.7 lakh policies in the quarter, up 33% YoY**

Life Insurance:

- **Gross Premium** of INR 503 Cr in the quarter
- **Total AUM at INR 9,782 Cr, up 12% YoY**
- Embedded Value of INR 2,213 Cr, up 11% YoY
- Issued 14,463 policies in the quarter, up 20% YoY
- Traditional Par and Non-Par products constituted 75% of new business premium in the quarter
- Awarded the BFSI Team for Excellence in Fraud Risk Management by EY

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, NBFC, 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 1.2 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](https://www.linkedin.com/company/edelweissfin)

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Safe Harbour

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 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 September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 together 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. Scope of review

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 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**).

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

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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.

6. Other Matters

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

- 20 subsidiaries, whose unaudited interim financial results include total assets of Rs 38,025.93 crores as at September 30, 2025, total revenues of Rs. 1,731.69 crores and Rs 3,318.34 crores, total net profit after tax of Rs 742.33 crores and Rs 1,162.68 crores and total comprehensive income of Rs 715.78 crores and Rs. 1,160.64 crores, for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, and cash inflows of Rs 1,521.85 crores for the period from April 01, 2025 to September 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 September 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 September 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 September 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.

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Other Matters (Continued)

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: 25601788BMKSKY8931

Place: Mumbai
Date: November 11, 2025

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Annexure A

Sr No.	Subsidiaries
1	ECL Finance Limited (Edelweiss Retail Finance Limited merged with ECL Finance Limited on September 30, 2025)
2	Edelweiss Rural & Corporate Services Limited
3	Edelweiss Asset Reconstruction Company Limited
4	Nido Home Finance Limited
5	EAAA Transinfra Managers 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	Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)
12	Edelcap Securities Limited
13	Edelweiss Securities and Investments Private Limited
14	Ecap Securities and 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. Limited (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

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Annexure A (Continued)

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC Trust SC 130	36	EARC Trust SC 375	71	EARC Trust SC 459
2	EARC SAF 2	37	EARC Trust SC 401	72	EARC Trust SC 443
3	EARC Trust SC 238	38	EARC Trust SC 413	73	EARC Trust SC 477
4	EARC Trust SC 334	39	EARC Trust SC 416	74	EARC Trust SC 481
5	EARC Trust SC 344	40	EARC Trust SC 402	75	EARC Trust SC 482
6	EARC Trust SC 347	41	EARC Trust SC 376	76	EARC Trust SC 462
7	EARC Trust SC 352	42	EARC Trust-SC 406	77	EARC Trust SC 483
8	EARC Trust SC 370	43	EARC Trust SC 377	78	EARC Trust SC 484
9	EARC Trust SC 6	44	EARC Trust SC 378	79	EARC Trust SC 384
10	EARC Trust SC 9	45	EARC Trust SC 396	80	EARC Trust SC 325
11	EARC Trust SC 102	46	EARC Trust SC 410	81	EARC Trust SC 394
12	EARC Trust SC 112	47	EARC Trust SC 405	82	EARC Trust SC 397
13	EARC Trust SC 229	48	EARC Trust SC 428	83	EARC Trust SC 486
14	EARC Trust SC 245	49	EARC Trust SC 412	84	EARC Trust SC 492
15	EARC Trust SC 251	50	EARC Trust SC 415	85	EARC Trust SC 489
16	EARC Trust SC 298	51	EARC Trust SC 430	86	EARC Trust SC 464
17	EARC Trust SC 308	52	EARC Trust SC 417	87	EARC Trust SC 493
18	EARC Trust SC 314	53	EARC Trust SC 434	88	EARC Trust SC 455
19	EARC Trust SC 329	54	EARC Trust SC 444	89	EARC Trust SC 470
20	EARC Trust SC 331	55	EARC Trust SC 442	90	EARC Trust SC 456
21	EARC Trust SC 361 (Upto Sept 30, 2025)	56	EARC Trust SC 418	91	EARC Trust SC 457
22	EARC Trust SC 386	57	EARC Trust SC 436	92	EARC Trust SC 468
23	EARC Trust SC 263 (Upto Sept 30, 2025)	58	EARC Trust SC 421	93	EARC Trust SC 494
24	EARC Trust SC 348	59	EARC Trust SC 422	94	EARC Trust SC 469
25	EARC Trust SC 381	60	EARC Trust SC 423	95	EARC Trust SC 497 (w.e.f 29 May 2025)
26	EARC Trust SC 383	61	EARC Trust SC 424	96	EARC Trust SC 498 (w.e.f 23 June 2025)
27	EARC Trust SC 385	62	EARC Trust SC 447	97	EARC Trust SC 499 (w.e.f 24 June 2025)
28	EARC Trust SC 391	63	EARC Trust SC 452	98	EARC Trust SC 500 (w.e.f 27 June 2025)
29	EARC Trust SC 372	64	EARC Trust SC 453	99	EARC Trust SC 501 (w.e.f 27 June 2025)
30	EARC Trust SC 373	65	EARC Trust SC 433	100	EARC Trust SC 471 (w.e.f 21 July 2025)
31	EARC Trust SC 374	66	EARC Trust SC 445	101	EARC Trust SC 472 (w.e.f 13 August 2025)
32	EARC Trust SC 392	67	EARC Trust SC 425	102	EARC Trust SC 473 (w.e.f 29 August 2025)

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Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
33	EARC Trust SC 393	68	EARC Trust SC 451	103	EARC Trust SC 474 (w.e.f 26 September 2025)
34	EARC Trust SC 380	69	EARC Trust SC 448	104	EARC Trust SC 502 (w.e.f 26 September 2025)
35	EARC Trust SC 387	70	EARC Trust SC 449	105	EARC Trust SC 503 (w.e.f 29 September 2025)

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Edelweiss Financial Services Limited

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Consolidated financial results for the quarter and half year ended 30 September 2025

							(₹ in Crores)
Particulars	Quarter ended			Half year ended		Year ended	
	30 September 2025 (Reviewed)	30 June 2025 (Reviewed)	30 September 2024 (Reviewed)	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)		
1 Revenue from operations							
(a) Interest income	686.86	671.35	579.87	1,358.21	1,295.24		2,690.03
(b) Dividend income	10.93	13.49	49.71	24.42	59.40		89.40
(c) Fee and commission income	324.38	394.80	260.03	719.18	578.46		1,161.91
(d) Net gain on fair value changes	180.14	738.32	1,283.96	918.46	2,127.01		2,688.69
(e) Premium from insurance business	654.60	423.55	615.69	1,078.15	1,016.64		2,620.28
(f) Other operating income	3.96	4.14	6.12	8.10	12.02		21.58
Total revenue from operations	1,860.87	2,245.65	2,795.38	4,106.52	5,088.77		9,271.89
2 Other income	38.90	35.43	46.88	74.33	90.06		246.82
3 Total income (1+2)	1,899.77	2,281.08	2,842.26	4,180.85	5,178.83		9,518.71
4 Expenses							
(a) Finance costs	655.06	685.77	672.63	1,340.83	1,373.45		2,537.04
(b) Impairment on financial instruments	(21.27)	33.15	97.42	11.88	152.55		(174.92)
(c) Change in valuation of credit impaired loans	54.81	168.30	105.81	223.11	256.15		681.91
(d) Employee benefits expense	338.11	273.18	444.62	611.29	731.69		1,318.19
(e) Depreciation and amortisation expense	35.70	35.81	35.98	71.51	69.54		147.14
(f) Change in insurance policy liability - actuarial	151.34	301.05	467.89	452.39	841.30		1,283.73
(g) Policy benefits paid	309.87	287.26	315.21	597.13	580.44		1,278.57
(h) Other expenses	422.42	386.17	383.39	808.59	749.70		1,645.43
Total expenses	1,946.04	2,170.69	2,522.95	4,116.73	4,754.82		8,717.09
5 Profit/(loss) before tax (3-4)	(46.27)	110.39	319.31	64.12	424.01		801.62
6 Tax expense							
Current tax	44.51	124.52	142.20	169.03	163.50		341.18
Deferred tax	(266.23)	(116.82)	40.09	(383.05)	38.19		(75.38)
7 Net profit for the period (5-6)	175.45	102.69	137.02	278.14	222.32		535.82
8 Other comprehensive income/(loss)	(234.92)	(152.16)	102.23	(387.08)	60.19		(773.14)
9 Total comprehensive income/(loss) (7+8)	(59.47)	(49.47)	239.25	(108.94)	282.51		(237.32)
10 Net profit for the period attributable to:							
Owners of the Company	128.41	66.77	110.23	195.18	169.12		398.83
Non controlling interests	47.04	35.92	26.79	82.96	53.20		136.99
Total	175.45	102.69	137.02	278.14	222.32		535.82
11 Other comprehensive income / (loss) for the period attributable to:							
Owners of the Company	(216.08)	(121.52)	77.57	(337.60)	23.98		(815.95)
Non controlling interests	(18.84)	(30.64)	24.66	(49.48)	36.21		42.81
Total	(234.92)	(152.16)	102.23	(387.08)	60.19		(773.14)
12 Total comprehensive income/(loss) for the period attributable to:							
Owners of the Company	(87.67)	(54.75)	187.80	(142.42)	193.10		(417.12)
Non controlling interests	28.20	5.28	51.45	33.48	89.41		179.80
Total	(59.47)	(49.47)	239.25	(108.94)	282.51		(237.32)
13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)							
- Basic	1.86	1.10	1.52	2.97	2.47		5.89
- Diluted	1.85	1.10	1.51	2.94	2.46		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 and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board on 11 November 2025. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- During the quarter ended 30 September 2025, the Company has issued 1,16,933 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.

Edelweiss Financial Services Limited

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Consolidated Segment Results for the quarter and half year ended 30 September 2025
(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025 (Reviewed)	30 June 2025 (Reviewed)	30 September 2024 (Reviewed)	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)	31 March 2025 (Audited)
1 Segment revenue [Total income]						
Alternatives business	245.51	211.65	227.35	457.16	414.35	786.54
Capital business	631.32	673.21	1,232.79	1,304.53	2,196.74	3,747.59
Insurance business	693.37	855.02	1,031.89	1,548.39	1,881.22	3,637.50
Asset reconstruction business	169.79	393.80	240.33	563.59	461.68	882.50
Mutual Fund business	72.08	76.60	61.08	148.68	133.55	247.66
Other business	87.70	70.80	48.82	158.50	91.29	216.92
Total income	1,899.77	2,281.08	2,842.26	4,180.85	5,178.83	9,518.71
2 Segment results [Profit / (loss) before tax]						
Alternatives business	84.95	77.62	73.85	162.57	158.21	284.25
Capital business	(211.37)	(122.46)	163.06	(333.83)	87.41	71.04
Insurance business	(67.35)	(4.28)	(64.34)	(71.63)	(124.08)	(175.28)
Asset reconstruction business	115.63	123.11	124.41	238.74	238.83	528.05
Mutual Fund business	21.48	33.80	19.45	55.28	49.30	64.32
Other business	10.39	2.60	2.88	12.99	14.34	29.24
Total profit / (loss) before tax	(46.27)	110.39	319.31	64.12	424.01	801.62
3 Segment assets						
Alternatives business	2,055.29	2,070.80	1,890.16	2,055.29	1,890.16	2,083.62
Capital business	22,042.78	20,844.85	24,277.27	22,042.78	24,277.27	20,189.80
Insurance business	13,478.53	13,092.30	11,899.53	13,478.53	11,899.53	12,846.38
Asset reconstruction business	3,839.98	4,195.71	4,862.77	3,839.98	4,862.77	4,973.92
Mutual Fund business	305.90	285.09	309.52	305.90	309.52	293.41
Other business	454.23	660.19	507.40	454.23	507.40	1,235.37
Total assets	42,176.71	41,148.94	43,746.65	42,176.71	43,746.65	41,622.50
4 Segment liabilities						
Alternatives business	1,032.72	1,024.87	1,021.57	1,032.72	1,021.57	1,117.39
Capital business	22,054.71	20,598.61	23,547.57	22,054.71	23,547.57	20,338.49
Insurance business	12,168.03	11,888.79	10,770.37	12,168.03	10,770.37	11,588.31
Asset reconstruction business	879.09	1,250.31	1,536.95	879.09	1,536.95	1,439.04
Mutual Fund business	61.76	54.39	66.35	61.76	66.35	86.45
Other business	343.97	557.80	417.59	343.97	417.59	1,134.65
Total liabilities	36,540.28	35,374.77	37,360.40	36,540.28	37,360.40	35,704.33
5 Segment capital employed [Segment assets - Segment liabilities]						
Alternatives business	1,022.57	1,045.93	868.59	1,022.57	868.59	966.23
Capital business	(11.93)	246.24	729.70	(11.93)	729.70	(148.69)
Insurance business	1,310.50	1,203.51	1,129.16	1,310.50	1,129.16	1,258.07
Asset reconstruction business	2,960.89	2,945.40	3,325.82	2,960.89	3,325.82	3,534.88
Mutual Fund business	244.14	230.70	243.17	244.14	243.17	206.96
Other business	110.26	102.39	89.81	110.26	89.81	100.72
Total capital employed	5,636.43	5,774.17	6,386.25	5,636.43	6,386.25	5,918.17

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Consolidated statement of assets and liabilities as at 30 September 2025

(₹ in Crores)

Particulars	As at	As at
	30 September 2025 (Reviewed)	31 March 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	2,524.00	4,722.82
(b) Other bank balances	655.69	517.86
(c) Derivative financial instruments	665.24	78.71
(d) Trade receivables	348.24	393.65
(e) Loans [^]	12,015.19	12,221.30
(f) Investments	18,698.09	17,574.13
(g) Other financial assets	1,740.04	1,031.82
Sub-total - Financial assets	36,646.49	36,540.29
Non-financial assets		
(a) Reinsurance assets	391.76	391.18
(b) Current tax assets (net)	763.97	679.96
(c) Deferred tax assets (net)	2,024.06	1,779.54
(d) Investment property	90.07	126.62
(e) Property, plant and equipment	893.13	875.77
(f) Capital work-in-progress	0.80	0.44
(g) Intangible assets under development	24.45	18.05
(h) Other intangible assets	180.88	188.45
(i) Right to use (ROU) assets	82.10	80.06
(j) Other non-financial assets	1,079.00	942.14
Sub-total - Non-financial assets	5,530.22	5,082.21
TOTAL - ASSETS	42,176.71	41,622.50
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	307.77	142.73
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.11	4.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,192.17	1,255.59
(c) Insurance claims payable	42.71	52.06
(d) Debt securities	13,988.04	12,360.44
(e) Borrowings (other than debt securities)	4,658.84	4,389.34
(f) Subordinated liabilities	680.89	1,124.73
(g) Lease liabilities	131.32	129.83
(h) Other financial liabilities	4,286.80	5,336.41
Sub-total - Financial liabilities	25,292.65	24,795.20
Non-financial liabilities		
(a) Current tax liabilities (net)	25.70	91.56
(b) Provisions	71.63	66.23
(c) Provision for policyholders' liabilities	10,104.78	9,651.81
(d) Deferred tax liabilities (net)	298.85	340.08
(e) Other non-financial liabilities	746.67	759.45
Sub-total - Non-financial liabilities	11,247.63	10,909.13
Equity		
(a) Equity share capital	94.61	92.14
(b) Other equity	4,323.58	4,332.59
Equity attributable to owners of the parent	4,418.19	4,424.73
Non-controlling interest	1,218.24	1,493.44
Total Equity	5,636.43	5,918.17
TOTAL LIABILITIES AND EQUITY	42,176.71	41,622.50

[^] Loans include the credit exposure held by the consolidated ARC trusts.

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Consolidated statement of cash flow for the half year ended 30 September 2025

(₹ in Crores)

Particulars	Half year ended	
	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
A Cash flow from operating activities		
Profit before tax	64.12	424.01
Adjustments for:		
Depreciation and amortisation expenses	71.51	69.54
Expense on employee stock option plans & stock appreciation rights	38.09	2.77
Impairment of goodwill	-	23.66
Impairment on financial instruments	11.88	152.55
Change in valuation of credit impaired loans	223.11	256.15
Interest on income tax refund	(6.74)	(3.03)
Dividend income	(24.42)	(59.40)
(Profit) / loss on sale of property, plant and equipment	(3.11)	1.06
Fair value (gain)/loss on financial instruments	(946.07)	(2,166.95)
Provision for policyholders liability	452.39	841.30
Finance costs	1,343.50	1,373.45
Operating cash flow before working capital changes	1,224.26	915.11
Adjustments for:		
Decrease / (increase) in trade receivables	36.53	(3.19)
Decrease / (increase) in other financial/non financial assets	(470.68)	(194.74)
Decrease / (increase) in loans	(4.04)	586.30
Increase / (decrease) in trade payables	(63.38)	249.10
Increase / (decrease) in insurance claim payable	(9.35)	(8.98)
Increase / (decrease) in other financial liabilities	(1,164.75)	(657.11)
Increase / (decrease) in provisions	5.79	8.87
Increase / (decrease) in provision for policyholders' liabilities	0.58	(3.26)
Increase / (decrease) in other non-financial liabilities	(12.78)	(86.53)
Cash generated / (used) in operations	(457.82)	805.57
Income taxes paid (net of refund)	(244.70)	(71.02)
Net cash generated / (used) in operating activities - A	(702.52)	734.55
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles & investment property ¹	(50.44)	(89.19)
(Purchase) / sale of investments & other investing activities ¹	(1,384.27)	1,217.57
Dividend on investments	24.42	59.40
(Investment) / maturity of bank deposits	(137.83)	(144.20)
Net cash generated / (used) in investing activities - B	(1,548.12)	1,043.58
C Cash flow from financing activities		
Proceeds from exercise of stock options (including securities premium)	0.84	0.98
Proceeds from sale of shares held by Employee Welfare Trust	220.63	238.09
Proceeds/(repayment) from debt securities ¹	1,627.60	(511.78)
Proceeds/(repayment) from borrowings (other than debt securities) ¹	269.50	286.21
Proceeds/(repayment) from subordinated liabilities ¹	(443.84)	32.22
Dividend paid	(279.16)	-
Lease payment	(2.67)	(2.28)
Effect of change in group interests	0.89	(26.97)
Finance cost paid	(1,340.83)	(1,371.17)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(1.14)	(1.46)
Net cash generated / (used) in financing activities - C	51.82	(1,356.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,198.82)	421.97
Cash and cash equivalents as at the beginning of the period	4,722.82	2,373.22
Cash and cash equivalents as at the end of the period	2,524.00	2,795.19

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

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On behalf of the Board of Directors

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Rashesh Shah
Chairman
DIN: 00008322

Mumbai, 11 November 2025.

Edelweiss Financial Services Limited

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Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

	Particulars	Half year ended		Year ended
		30 September 2025	30 September 2024	31 March 2025
1	Debt equity ratio (Refer note 1)	3.43	3.14	3.02
2	Net worth (₹ in Crores) (Refer note 2)	5,636.43	6,386.25	5,918.17
3	Interest service coverage ratio (Refer note 3)	1.05	1.31	1.32
4	Capital redemption reserve (₹ in Crores)	36.24	28.79	31.43
5	Debenture redemption reserve (₹ in Crores)	252.23	265.69	277.70
6	Net profit after tax (₹ in Crores)	278.14	222.32	535.82
7	Earnings per share (₹) (Face value of ₹ 1/- each)			
	- Basic (Not annualised)	2.97	2.47	5.89
	- Diluted (Not annualised)	2.94	2.46	5.81
8	Total debt to total assets (Refer note 4)	0.46	0.46	0.43
9	Net profit margin (%) (Refer note 5)	6.65%	4.29%	5.63%

Notes:

1 Debt equity ratio = Total debt (Debt securities + borrowings (other than debt securities) + 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) + 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.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited standalone financial results of Edelweiss Financial Services Limited for the quarter and half year ended September 30, 2025 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 September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 together 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 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.

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 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: 25601788BMKSKX9497

Place: Mumbai

Date: November 11, 2025

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

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Standalone financial results for the quarter and half year ended 30 September 2025

	Particulars	Quarter ended			Half year ended		(₹ in Crores)
		30 September 2025 (Reviewed)	30 June 2025 (Reviewed)	30 September 2024 (Reviewed)	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)	Year ended 31 March 2025 (Audited)
1	Revenue from operations						
	(a) Interest income	99.84	93.35	103.19	193.19	210.58	414.04
	(b) Dividend income	12.42	58.95	34.52	71.37	34.78	41.31
	(c) Fee and commission income	11.47	11.12	9.92	22.59	15.70	36.22
	(d) Net gain / (loss) on fair value changes	(1.61)	2.08	0.64	0.47	(138.23)	(153.20)
	Total revenue from operations	122.12	165.50	148.27	287.62	122.83	338.37
2	Other income	-	1.30	2.08	1.30	2.08	45.04
3	Total income (1+2)	122.12	166.80	150.35	288.92	124.91	383.41
4	Expenses						
	(a) Finance costs	95.84	88.36	81.50	184.20	159.27	344.13
	(b) Impairment on financial instruments	(1.31)	0.08	0.97	(1.23)	1.17	0.70
	(c) Employee benefits expense	6.37	(2.40)	18.14	3.97	23.48	34.20
	(d) Depreciation and amortisation expense	0.05	0.05	0.05	0.10	0.10	0.23
	(e) Other expenses	18.46	10.25	20.92	28.71	29.92	58.41
	Total expenses	119.41	96.34	121.58	215.75	213.94	437.67
5	Profit / (loss) before tax (3-4)	2.71	70.46	28.77	73.17	(89.03)	(54.26)
6	Tax expense						
	Current tax	4.05	3.60	0.50	7.65	0.52	5.71
	Deferred tax	(34.17)	1.52	(0.90)	(32.65)	(30.06)	(8.06)
7	Net profit / (loss) for the period (5-6)	32.83	65.34	29.17	98.17	(59.49)	(51.91)
8	Other comprehensive income/(loss)	(0.25)	(0.25)	-	(0.50)	-	(1.19)
9	Total comprehensive income / (loss) (7+8)	32.58	65.09	29.17	97.67	(59.49)	(53.10)
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
	- Basic (Not annualised)	0.35	0.70	0.32	1.05	(0.66)	(0.57)
	- Diluted (Not annualised)	0.35	0.70	0.32	1.04	(0.66)	(0.56)

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

Notes:

- The standalone financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board on 11 November 2025. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- During the quarter ended 30 September 2025, the Company has issued 1,16,933 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- During the previous quarter ended 30 June 2025, employee benefits expense includes a reversal of bonus provision of ₹ 8.06 crores.

Standalone segment results for the quarter and half year ended 30 September 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.

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**Standalone statement of assets and liabilities as at 30 September 2025****(₹ in Crores)**

Particulars	As at	As at
	30 September 2025 (Reviewed)	31 March 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	92.52	3.54
(b) Other bank balances	3.42	1.07
(c) Trade receivables	11.96	36.70
(d) Loans	3,270.60	3,089.13
(e) Investments	5,412.47	5,031.09
(f) Other financial assets	16.78	18.81
Sub-total - Financial assets	8,807.75	8,180.34
Non-financial assets		
(a) Current tax assets (net)	86.06	59.89
(b) Deferred tax assets (net)	421.41	388.76
(c) Property, plant and equipment	0.37	0.61
(d) Other intangible assets	17.95	17.95
(e) Other non-financial assets	107.59	98.40
Sub-total - Non-financial assets	633.38	565.61
TOTAL - ASSETS	9,441.13	8,745.95
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.75	19.89
(b) Debt Securities	3,502.32	3,072.44
(c) Other financial liabilities	211.81	83.78
Sub-total - Financial liabilities	3,726.88	3,176.11
Non-financial liabilities		
(a) Current tax liabilities (net)	2.92	2.92
(b) Provisions	0.40	0.41
(c) Other non-financial liabilities	6.74	49.42
Sub-total - Non-financial liabilities	10.06	52.75
Equity		
(a) Equity share capital	94.61	92.14
(b) Other equity	5,609.58	5,424.95
Total Equity	5,704.19	5,517.09
TOTAL LIABILITIES AND EQUITY	9,441.13	8,745.95

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Standalone statement of cash flows for the half year ended 30 September 2025

(₹ in Crores)

Particulars	Half year ended	
	30 September 2025	30 September 2024
	(Reviewed)	(Reviewed)
A Cash flow from operating activities		
Profit / (Loss) before tax	73.17	(89.03)
Adjustments for :		
Depreciation and amortisation expenses	0.10	0.10
Fair value change in investments	(2.24)	(2.97)
Fair value change in provisions and other financial liabilities	5.16	141.33
(Profit) / loss on sale of investments (net)	(3.98)	(2.20)
Impairment / (reversal) on financial instruments	(1.23)	1.17
Dividend on investments	(71.37)	(34.78)
(Profit) / loss on sale of property, plant and equipment	(0.17)	-
Interest income	(193.19)	(210.58)
Expense on employee stock option plans/stock appreciation rights	4.00	0.27
Finance costs	184.20	159.27
Operating cash flow before working capital changes	(5.55)	(37.42)
Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	25.90	(30.73)
Decrease /(Increase) in other financial assets	2.03	(10.04)
Decrease /(Increase) in other non-financial assets	(9.19)	(12.00)
(Decrease)/Increase in trade payables	(7.14)	101.06
(Decrease)/Increase in provisions and other financial liabilities	(13.08)	(200.95)
(Decrease)/Increase in other non-financial liabilities	(42.68)	32.65
Cash generated from /(used in) operations	(49.71)	(157.43)
Income taxes paid (net of refund)	(33.27)	5.55
Net cash generated from / (used in) operating activities - A	(82.98)	(151.88)
B Cash flow from investing activities		
(Purchase)/ Sale of property, plant and equipment	0.31	(0.05)
Purchase of other intangibles assets	-	(17.95)
Purchase of investments	(378.44)	(186.17)
Sale of investments	3.28	8.18
Dividend on investments	71.37	34.78
Maturity /(Investment) in other bank balances ¹	(2.35)	0.04
Loan (Given) / Repayment of loans ¹	(181.40)	176.70
Interest received	193.19	210.58
Net cash generated from / (used in) investing activities - B	(294.04)	226.11
C Cash flow from financing activities		
Proceeds from exercise of stock options (including securities premium)	0.84	0.98
Proceeds from sale of shares held by Employee Welfare Trust	220.63	238.09
Proceeds from debt securities	496.03	108.60
Repayment of debt securities	(71.86)	-
Proceeds from/(repayment of) borrowing	-	(159.74)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(1.14)	-
Finance cost paid	(178.50)	(159.27)
Net cash generated from / (used in) financing activities - C	466.00	28.66
Net increase / (decrease) in cash and cash equivalents (A+B+C)	88.98	102.89
Cash and cash equivalents as at the beginning of the period	3.54	46.10
Cash and cash equivalents as at the end of the period	92.52	148.99

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

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On behalf of the Board of Directors

RASHESH
CHANDRAKA
NT SHAH
Rashesh Shah
Chairman

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RASHESH
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Date: 2025.11.11
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Mumbai, 11 November 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

(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 September 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 September 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	Half year ended		Year ended
		30 September 2025	30 September 2024	31 March 2025
1	Debt equity ratio (Refer Note 1)	0.61	0.53	0.56
2	Net worth (₹ in Crores) (Refer note 2)	5,704.19	5,497.93	5,517.09
3	Debt service coverage ratio (Refer note 3)	0.43	0.17	1.86
4	Interest service coverage ratio (Refer note 4)	1.40	0.44	0.84
5	Capital redemption reserve (₹ in Crores)	0.20	0.20	0.20
6	Debenture redemption reserve (Refer note 5)	NA	NA	NA
7	Net profit/(loss) after tax (₹ in Crores)	98.17	(59.49)	(51.91)
8	Earnings per share (₹) (Face Value of ₹ 1/- each)			
	- Basic (Not annualised)	1.05	(0.66)	(0.57)
	- Diluted (Not annualised)	1.04	(0.66)	(0.56)
9	Total debt to total assets (Refer Note 6)	0.37	0.32	0.35
10	Net profit margin (%) (Refer Note 7)	33.98%	(47.63)%	(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

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 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 September 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 period ended September 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 September 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 September 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 and half year ended September 30, 2025.

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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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6. We have performed limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 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 November 11, 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 and half year ended September 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 September 30, 2025 to the books of accounts maintained by the Company for quarter and half year ended September 30, 2025;
 - d. Obtained the investment and receivables schedule (assets) of the Company as on September 30, 2025 and agreed the total amount of assets with amounts 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 and half year ended September 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 September 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 September 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 and half year ended September 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 and half year ended September 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 September 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
 - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2025.

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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 September 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: 25601788BMKSKZ7783

Place: Mumbai
Date: November 11, 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 September 2025

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	Column P	Column Q
		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					
Particulars	Description of asset for which this certificate relate	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 considered 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, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Market Value for Pari passu charge Assets- Exclude	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR 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		-	-	No	-	-	-	0.37	-	0.37	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	17.95	-	17.95	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1 & 2)	631.00	-	Yes	194.22	-	-	5,218.25	-	5,412.47	631.00	-	629.71	-	-	1,260.71
Loans	Receivables	2,112.47	-	Yes	614.95	60.18	-	483.00	-	3,270.60	2,112.47	-	614.95	60.18	-	2,787.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	11.96	-	11.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	92.52	-	92.52	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	3.42	-	3.42	-	-	-	-	-	-
Others		-	-	No	-	-	-	631.84	-	631.84	-	-	-	-	-	-
Total		2,743.47	-	-	809.17	60.18	-	6,459.31	-	9,441.33	2,743.47	-	1,244.66	60.18	-	4,048.31
LIABILITIES																
Debt securities		2,342.27	-	Yes	1,244.66	54.71	-	-	-	3,641.64	2,342.27	-	1,244.66	54.71	-	3,641.64
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	0.40	-	0.40	-	-	-	-	-	-
Trade payables & others		-	-	-	-	-	-	84.90	-	84.90	-	-	-	-	-	-
Total		2,342.27	-	-	1,244.66	54.71	-	3,736.94	-	3,736.94	2,342.27	-	1,244.66	54.71	-	3,641.64
Cover on Book Value											1.17	-	1.00	1.10	-	
Cover on Market Value											1.17	-	1.00	1.10	-	
Security Cover Ratio											1.17	-	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 186 crores and Rs. 385 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 631 crores issued by Ecap Securities and Investment Limited, a wholly owned subsidiary Company. These CCDs are held by Ecap Equities Limited a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, Ecap Equities Limited and the Debenture trustee dated August 25, 2025.
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. 232.11 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 September 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 considered 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, DSRM 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, DSRM market value is not applicable)	Total Value=(K+L+M+N)
Relating to Column F																
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment		-	-	No	-	-	-	0.37	-	0.37	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	17.95	-	17.95	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (Refer Note 2B.3)		-	-	Yes	194.22	-	-	5,218.25	-	5,412.47	631.00	-	629.71	-	-	1,260.71
Loans		-	-	Yes	614.95	60.18	-	488.00	-	3,270.60	2,112.47	-	614.95	60.18	-	2,787.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	11.96	-	11.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	92.52	-	92.52	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	3.42	-	3.42	-	-	-	-	-	-
Others		-	-	No	-	-	-	631.84	-	631.84	-	-	-	-	-	-
Total		2,112.47	-	-	809.17	60.18	-	6,459.31	-	9,441.13	2,743.47	-	1,244.66	60.18	-	4,048.31
LIABILITIES																
Debt securities		2,342.27	-	Yes	1,244.66	54.71	-	-	-	3,641.64	2,342.27	-	1,244.66	54.71	-	3,641.64
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	0.40	-	0.40	-	-	-	-	-	-
Trade payables & others		-	-	-	-	-	-	94.90	-	94.90	-	-	-	-	-	-
Total		2,342.27	-	-	1,244.66	54.71	-	95.30	-	3,736.94	2,342.27	-	1,244.66	54.71	-	3,641.64
Cover on Book Value		-	-	-	-	-	-	-	-	-	1.17	-	1.00	1.10	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	1.17	-	1.00	1.10	-	-
Security Cover Ratio		-	-	-	-	-	-	-	-	-	1.17	-	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 amended debenture trust deed and pledge agreement dated August 25, 2025, 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 186 crores and Rs. 385 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 631 crores issued by Ecap Securities and Investment Limited, a wholly owned subsidiary Company. These CCDs are held by Ecap equities limited a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, Ecap equities limited and the Debenture trustee dated August 25, 2025
3. Column H includes investment;
 - 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. 232.11 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
19.	Debenture trust deed dated 24 July 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

Ananya Suneja
 Digitally signed by Ananya Suneja
 Date: 2025.11.11 12:11:37 +05'30'
Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: November 11, 2025

JASPREET JASBIR SINGH BEDI
 Digitally signed by JASPREET JASBIR SINGH BEDI
 Date: 2025.11.11 12:26:24 +05'30'

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	September 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 : November 11, 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	July 24, 2025	298.03	June 26, 2025