

EW/Sec/2025-26/300

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
--	--

Dear Sir/Madam,

Sub: Earnings Update

Please find enclosed herewith the Earnings Update (in INR) of the Company for the second quarter and half year ended September 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss Financial Services Limited

Earnings update – Quarter and Six Months ended Sep 25



CONTENTS

Overview	<u>03</u>
Performance highlights	<u>06</u>
Strategic updates	<u>16</u>
Business performance	<u>32</u>
Governance & corporate responsibility	<u>50</u>



Overview

Quarter and Six Months ended Sep 25



Edelweiss at a glance – quarter ended Sep 25



INR 5,636 Cr

Net Worth



INR 11,330 Cr

Net Debt



INR 175 Cr

Consolidated PAT



INR 47
(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)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
Equity: 1,023 Cr EFSL Stake: 100%	Equity: 243 Cr EFSL Stake: 100%	Equity: 2,961 Cr EFSL Stake: 61%	Equity: 2,103 Cr EFSL Stake: 100%	Equity: 836 Cr EFSL Stake: 100%	Equity: 381 Cr EFSL Stake: 100%	Equity: 686 Cr EFSL Stake: 80%
H1 PAT: 125 Cr	H1 PAT: 45 Cr	H1 PAT: 177 Cr	H1 PAT: 10 Cr	H1 PAT: 9 Cr	H1 PAT: (18) Cr	H1 PAT: (53) Cr



Performance Highlights

Quarter and Six Months ended Sep 25



Performance highlights

- ① **Steady growth in PAT and key metrics of underlying businesses**
 - PAT of underlying businesses grew by 15% YoY and consol PAT increased by 25% YoY in six months
 - Alternative Asset Mgt AUM at INR 65,460 Cr, up by 14% YoY
 - MF Equity AUM increased by 30% YoY to INR 77,100 Cr
 - MSME and Housing Finance disbursements grew by 2.5x and 2x YoY, respectively, in the quarter
 - LI losses down by 48% YoY in six months; GI losses declined by 13% YoY in the same period
- ② **We reduced our consol net debt by INR 2,250 Cr, ↓ 17% YoY**
 - With corporate net debt declining by nearly 10% YoY
- ③ **Our total customer reach increased to 12 Mn, ↑ 31% YoY**
 - Customer assets at INR 2.3 Tn
- ④ **Strong balance sheet with well-capitalised businesses and surplus liquidity**



Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended		Six Months Ended	
	Sep 25	Sep 24	Sep 25	Sep 24
Alternative Asset Management	69	58	125	124
Mutual Fund	17	15	45	41
Asset Reconstruction	87	91	177	176
NBFC	4	11	10	37
Housing Finance	6	3	9	3
General Insurance	(12)	(11)	(18)	(21)
Life Insurance	(55)	(54)	(53)	(103)
PAT of Underlying Businesses	116	112	295	257
Corporate	59	25	(17)	(35)
EFSL Consolidated PAT (Pre MI)	175	137	278	222
<i>(Less) Minority shareholders' PAT</i>	47	27	83	53
EFSL Consolidated PAT (Post MI)	128	110	195	169

Key business highlights (1/2)

Alternative Asset Mgt

Fund raise of INR 5,182 Cr in six months, up 3x YoY

EAAA launched India's first Energy Transition Fund anchored by European Investment Bank

Mutual Fund

Robust growth in Equity AUM to INR 77,100 Cr, up 30% YoY; AUM at INR 1,54,600 Cr, up 10% YoY

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

Share of retail in capital employed increased to 25% from 14% YoY

Key business highlights (2/2)

NBFC

Disbursals of INR 168 Cr in MSME loans in the quarter, up 2.5x YoY

Wholesale book reduced by 36% YoY to INR 2,400 Cr

Housing Finance

Disbursals of INR 564 Cr in the quarter, up 2x YoY

AUM grew by 15% YoY to INR 4,598 Cr

General Insurance

Gross Written Premium grew by 7% YoY to INR 261 Cr in the quarter

Losses declined by 13% YoY in six months

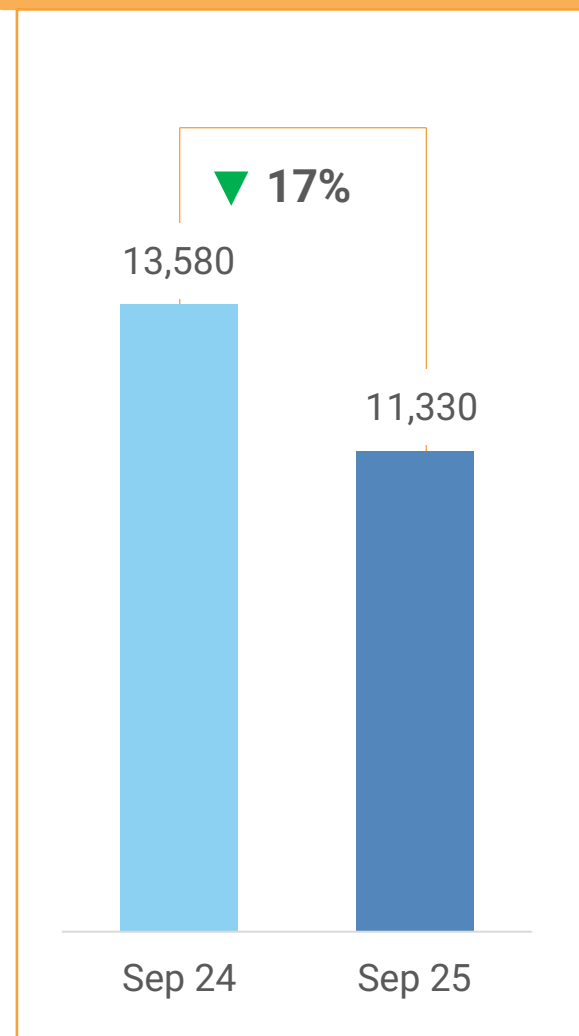
Life Insurance

Gross Premium of INR 503 Cr in the quarter

Losses declined by 48% YoY in six months

Net debt reduced by INR 2,250 Cr, ↓ 17% YoY

Net Debt



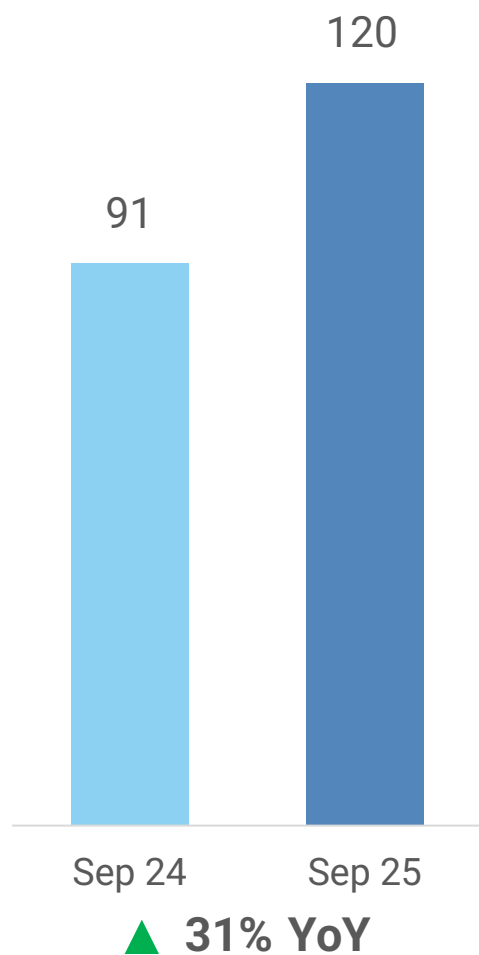
INR Cr		
Business	Sep 25	Sep 24
NBFC	2,470	3,655
Housing Finance	1,950	1,465
Alternative Asset Mgt	425	380
Asset Reconstruction	(125)	830
Corporate	6,610	7,250
Net Debt	11,330	13,580

QoQ increase in Corporate Net Debt reflects the consolidation accounting impact of the merger of ERFL with ECLF

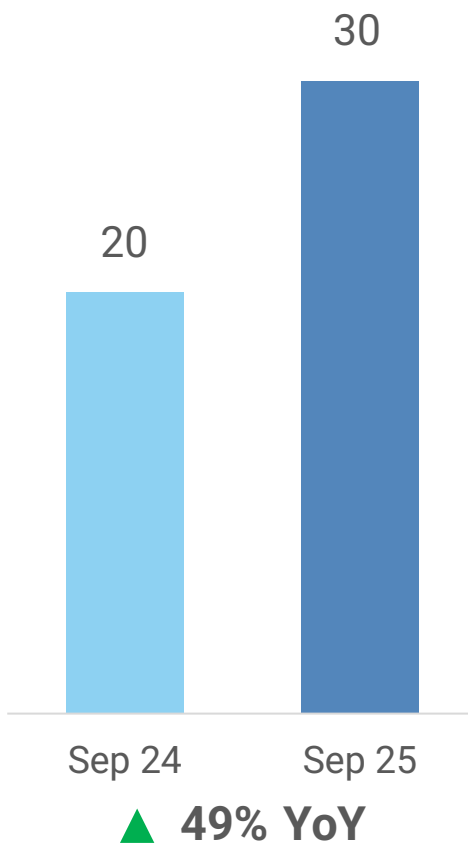
Total customer reach grew by 31% YoY

In Lakhs

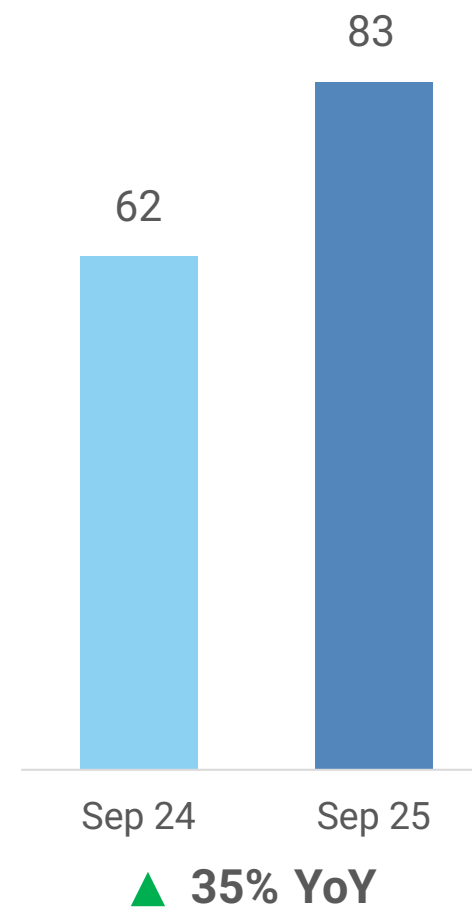
Total Customer Reach



Mutual Fund Folios



General Insurance Customers



Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	33.5%
Housing Finance	Capital Adequacy	30.6%
Asset Reconstruction	Capital Adequacy	93.6%
General Insurance	Solvency Ratio	189%
Life Insurance	Solvency Ratio	176%

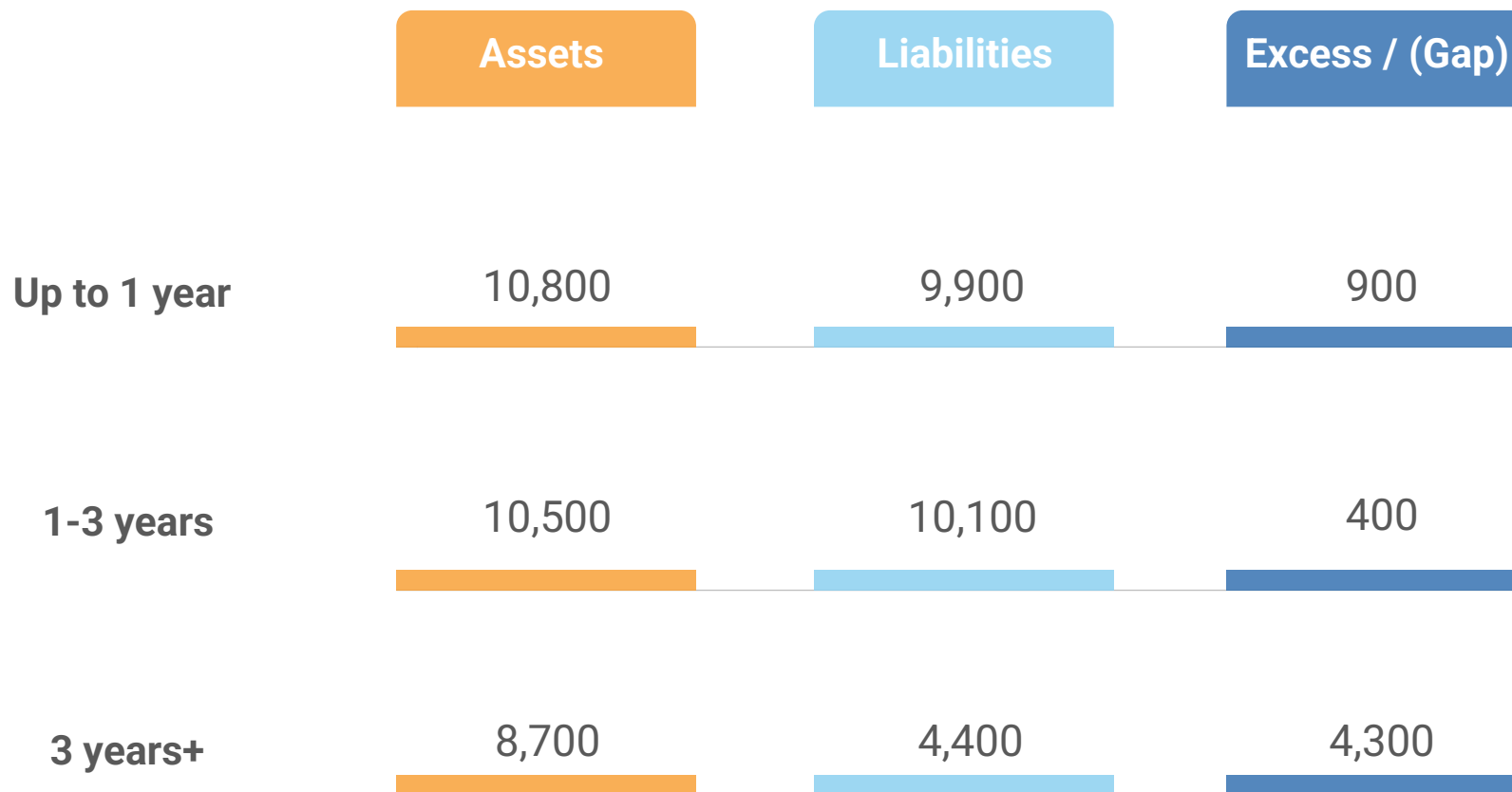


Comfortable liquidity position over next 1 year

	Oct 25 to Sep 26	INR Cr
Opening Available Liquidity (A)	5,000	
Inflows		
Expected Inflows	8,700	
Fresh Borrowings	2,200	
Total Inflows (B)	10,900	
Outflows		
Repayments	6,200	
Disbursements	4,600	
Total Outflows (C)	10,800	
Closing Available Liquidity (A+B-C)	5,100	

Assets in each tenor range adequately cover liabilities

INR Cr





Strategic Updates

- 1. Update on Key Priorities**
2. EAAA IPO Update
3. Update on Strategic Investment in Mutual Fund



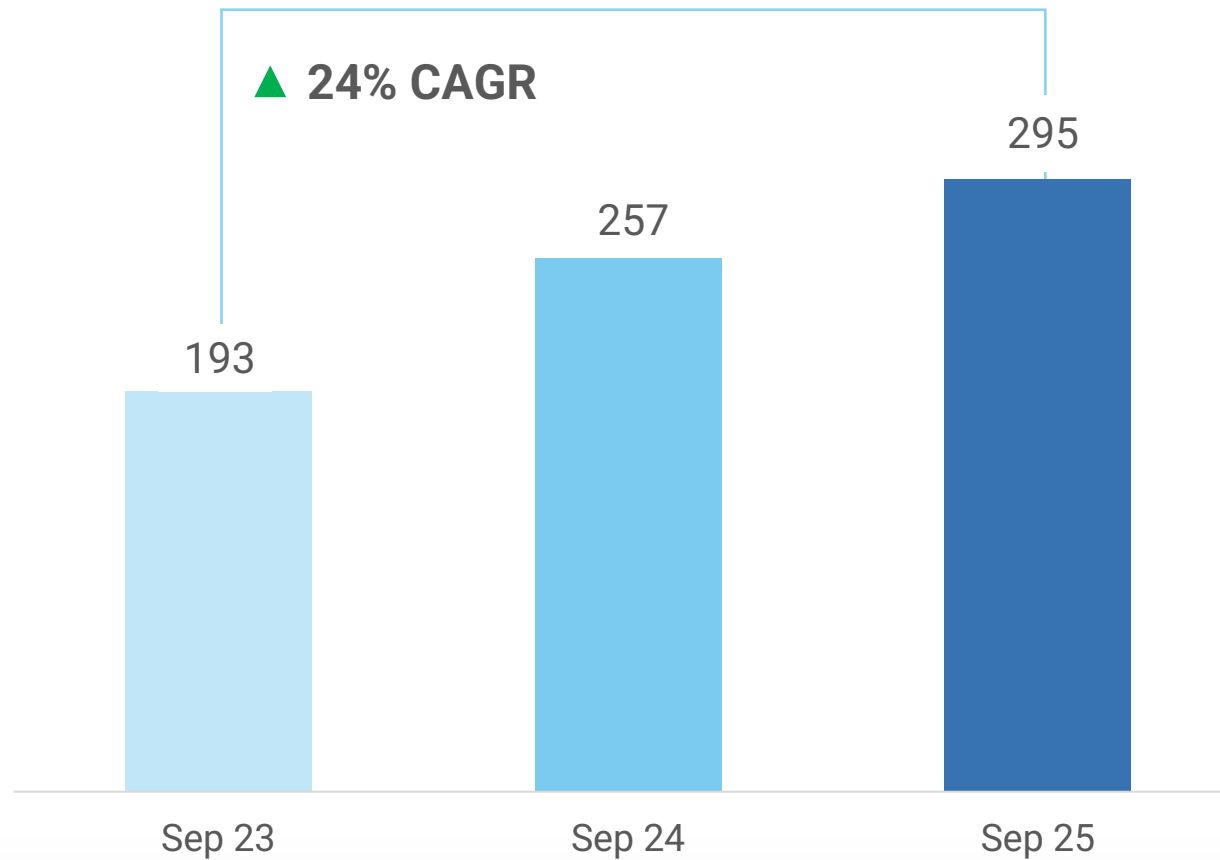
Update on key priorities

- 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 six months ended September

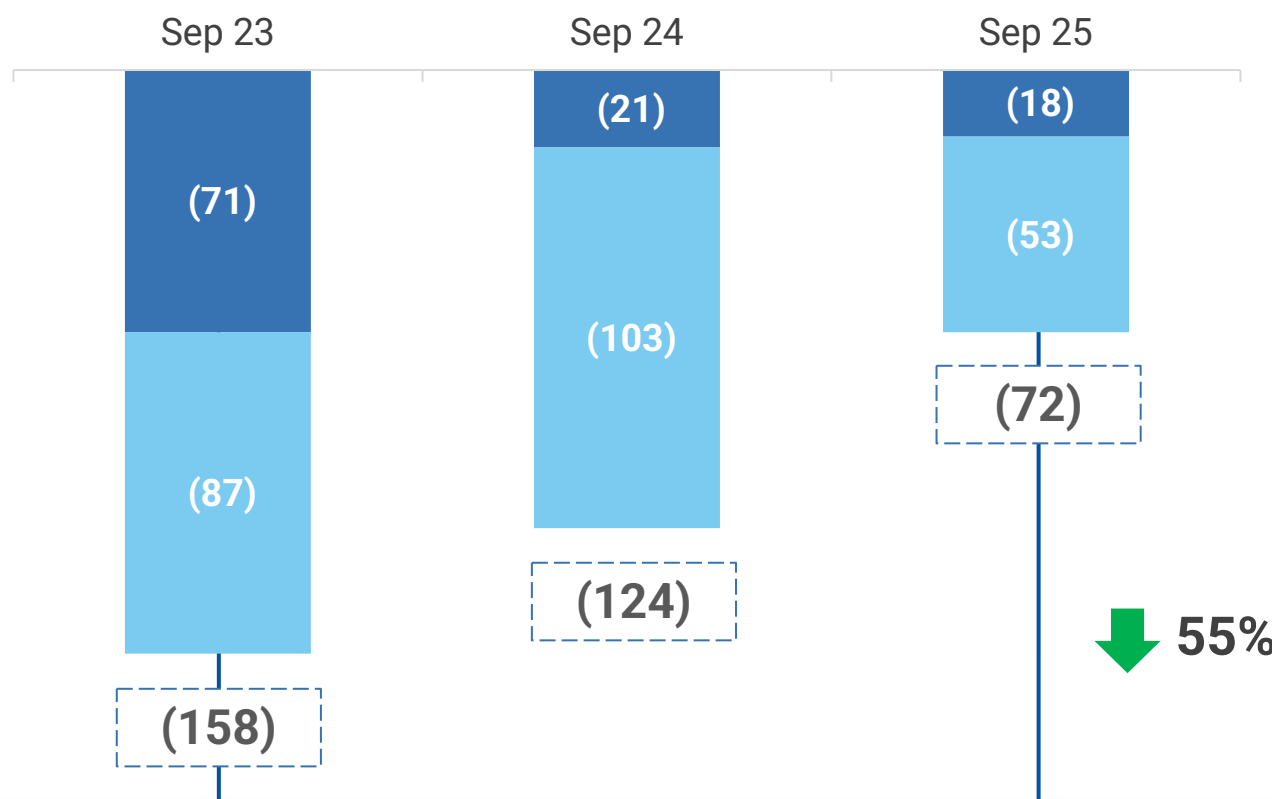


Insurance businesses on track to breakeven: Losses ↓ 55%

INR Cr

PAT for six months ended September

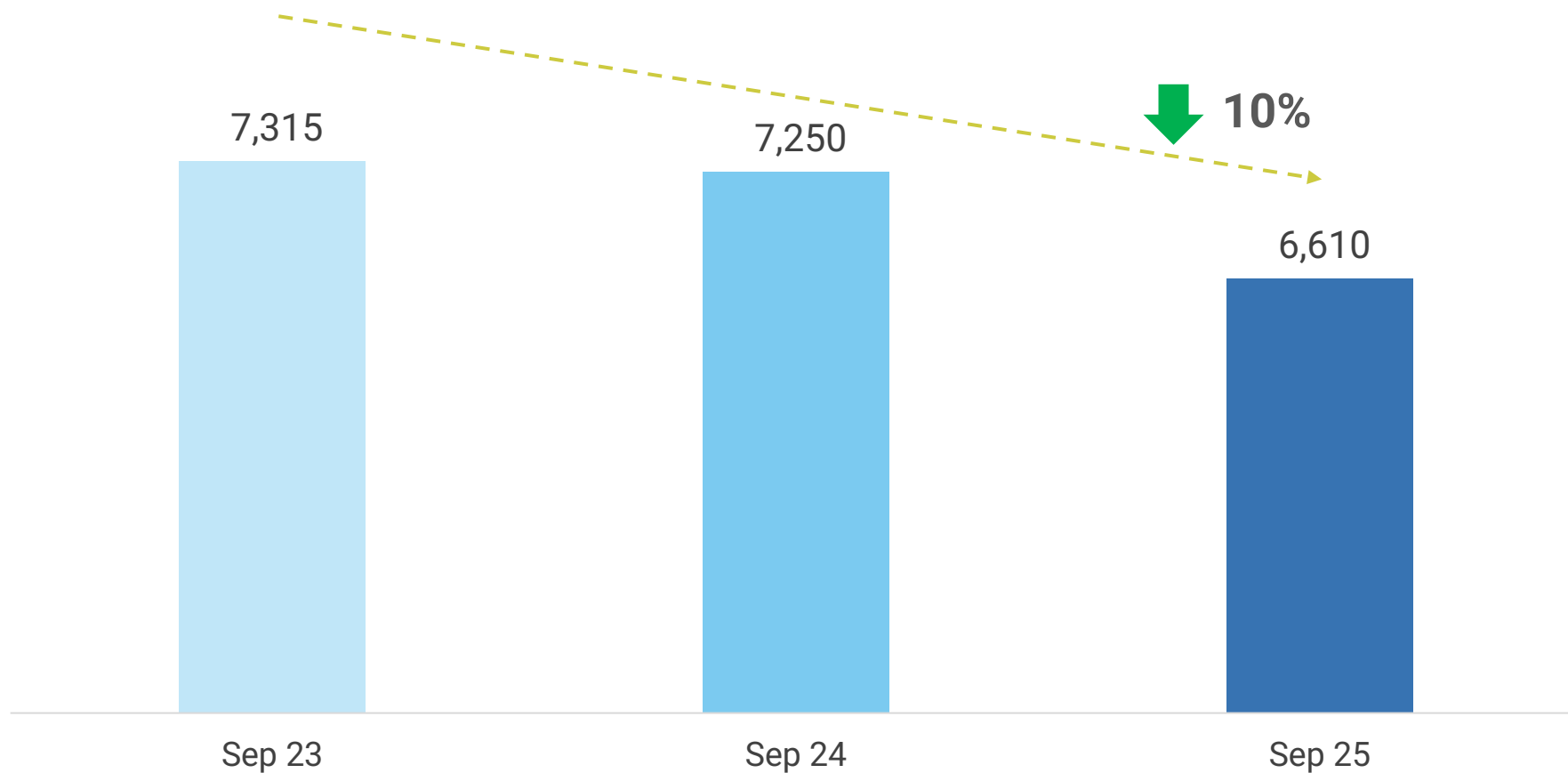
■ General Insurance ■ Life Insurance



↓ 55%

Strategic focus on reducing corporate net debt ...

INR Cr



Corporate net debt is now on the path to reduction

... with a clear plan to be at near zero over the next 3 years

INR Cr

Corporate Net Debt	6,610
---------------------------	--------------

Expected cash inflows over the next 3 years:



Current value of Property and Investments

3,000



Dividends from Businesses

1,500



Stake Sale in Businesses

2,000 - 3,000



Strategic Updates

1. Update on Key Priorities
- 2. EAAA IPO Update**
3. Update on Strategic Investment in Mutual Fund



EAAA IPO update – next steps

We are on track to launch the EAAA IPO around April 2026



The IPO marks the first step towards 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



Scale up of EAAA – At a glance



Pioneer in yield strategies in Indian Alternatives

Private Credit

Performing Credit

Special Situations

Core Credit

- *Consistent cashflows & Customised solutions*
- *Diversification & Capital preservation*

Real Assets

Infrastructure Yield

Commercial RE

InvIT

Energy Transition
Fund

- *Stable, inflation-linked cashflows*
- *Energy transition & Asset monetization*

A spectrum of investment solutions to channel 'Patient Capital' for India's growth



Backed by a diversified and expanding client base

5000+

Unique client relationships across the world

1000+

Repeat clients across multiple strategies

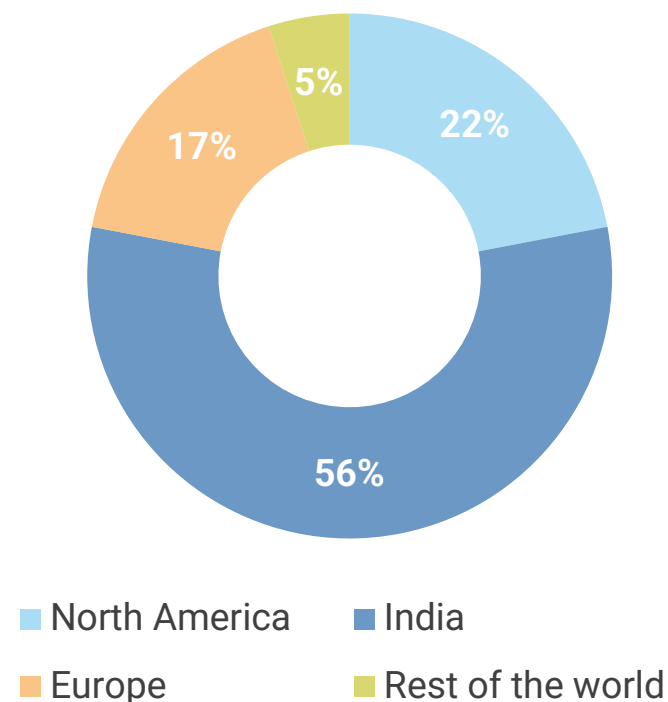
~50%

of AUM from a diverse base of institutional clients

12

Clients with AUM of over ~INR 800 Cr (\$100 Mn)

AUM by Geography



Diverse client pool in domestic and offshore markets with headroom for future growth



Proven track record of consistent returns



Proven & Repeatable: Key strategies are now entering their 3rd and 4th vintage

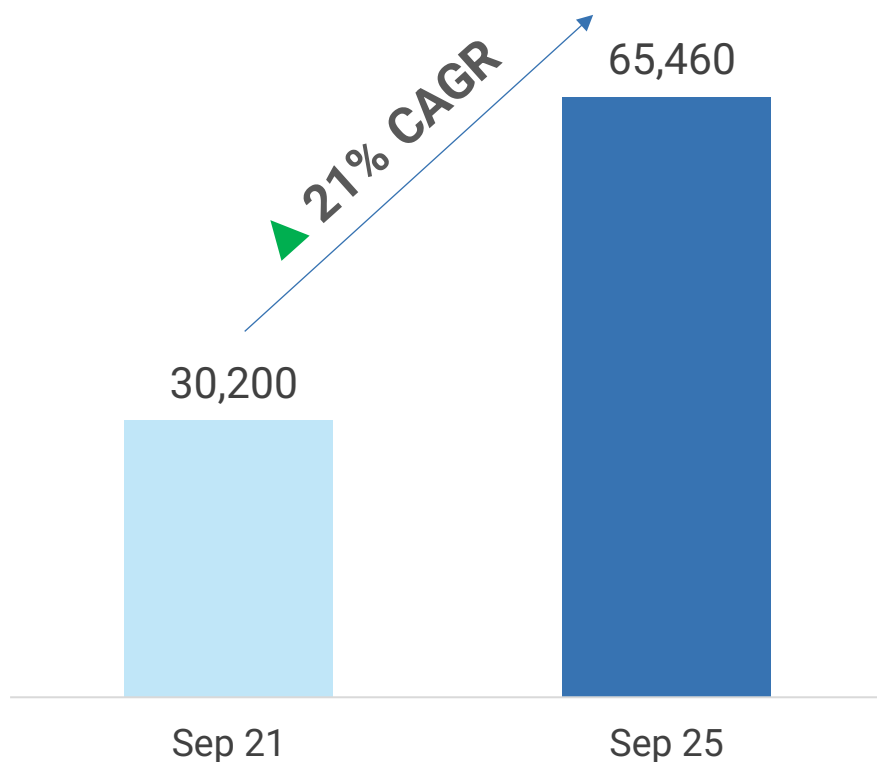
Funds raised, Deployments and Realisations represent the approximate cumulative totals since FY21



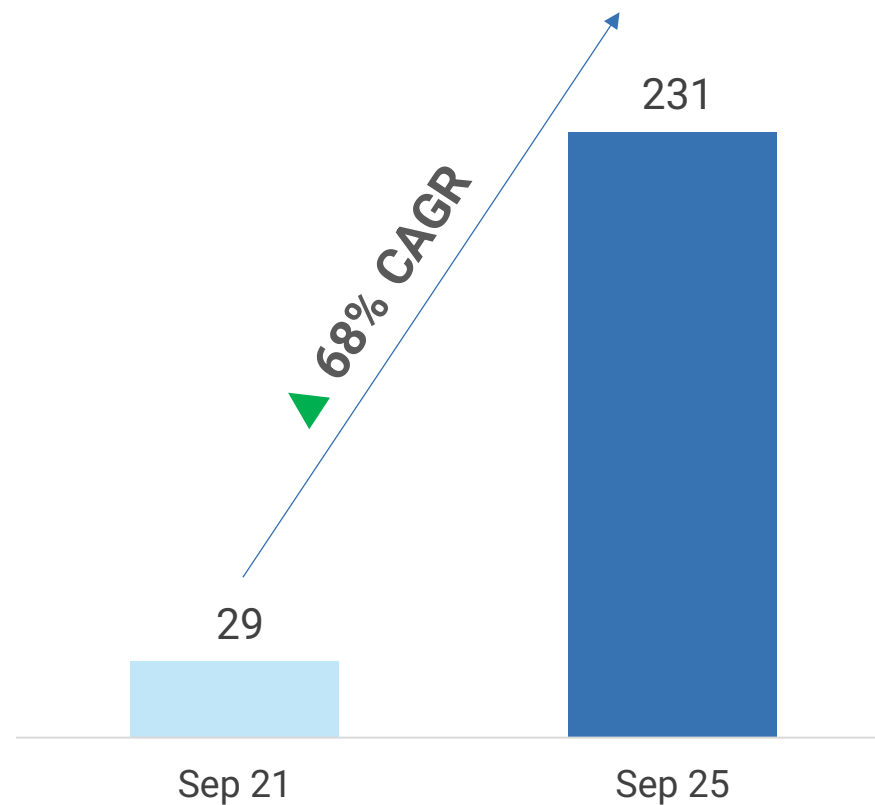
Robust growth trajectory over the years

INR Cr

Assets Under Management



Profit After Tax



Evolving into a scaled, multi-strategy platform

PAT figures are based on TTM



Strategic Updates

1. Update on Key Priorities
2. EAAA IPO Update
- 3. Update on Strategic Investment in Mutual Fund**

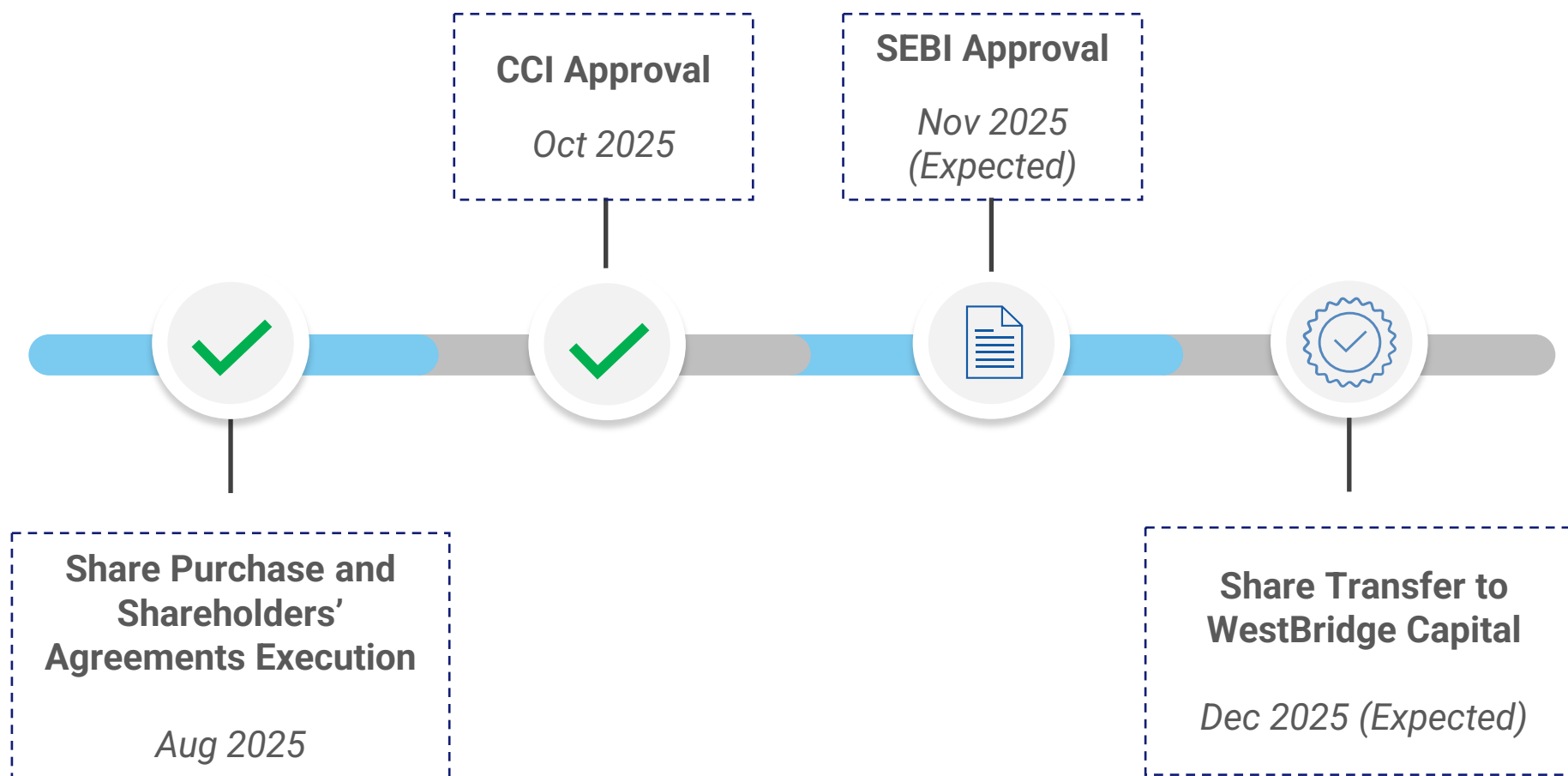


Update on strategic investment by WestBridge in Mutual Fund

- WestBridge Capital is acquiring a **15%** stake in Edelweiss Mutual Fund for a consideration of **INR 450 Cr**
- Regulatory approvals are in process
- The transaction values the business at **57x P/E** on FY25 PAT of INR 53 Cr, which aligns with industry benchmarks of 30x to 60x
- WestBridge Capital, one of the largest India-focused funds, is a long-term strategic partner with a strong track record of backing leading companies



Process and next steps



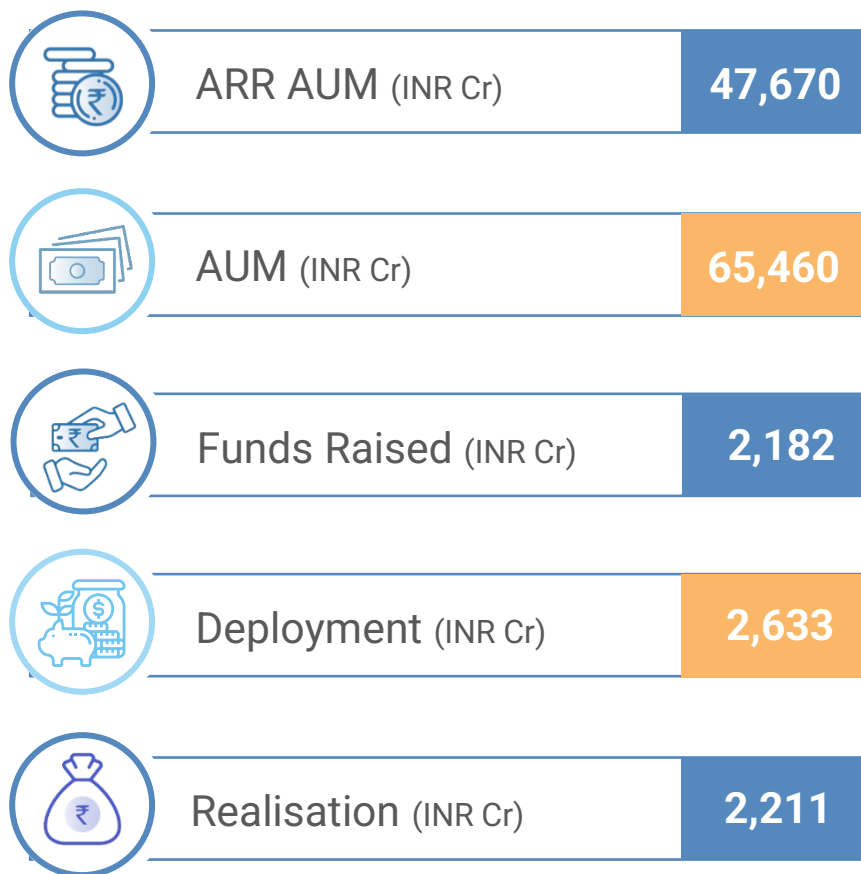


Business Performance

Quarter and Six Months ended Sep 25

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

Fund raise of INR 5,182 Cr in six months, up 3x YoY

AUM grew by 14% YoY to INR 65,460 Cr

Raised INR 4,500 Cr within 6 months 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

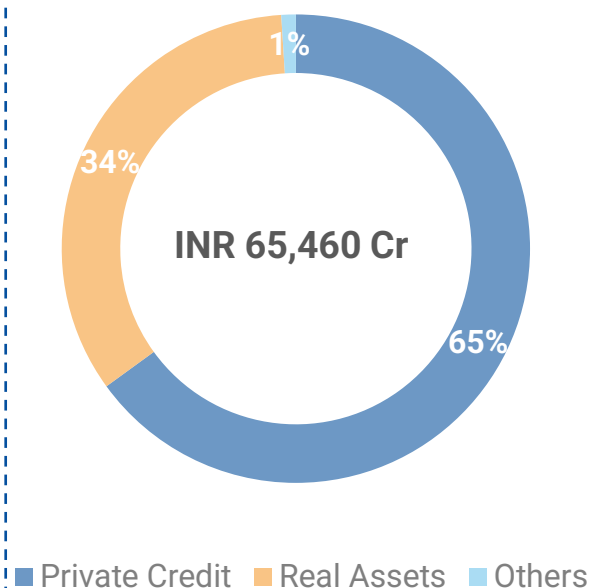
Alternative Asset Mgt: Financial performance snapshot

INR Cr

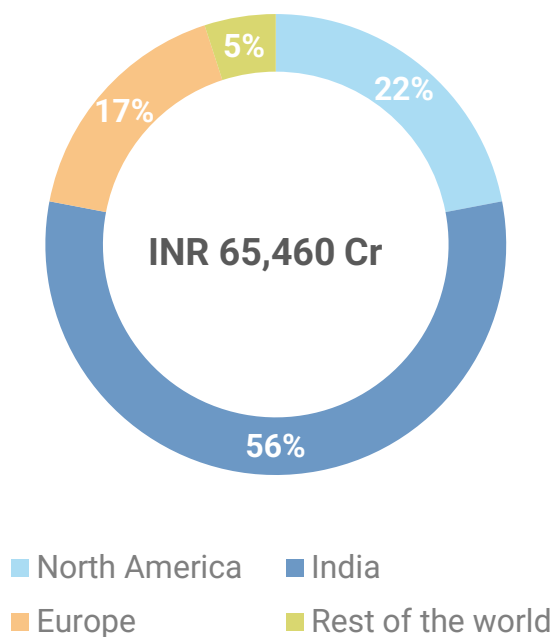
	Quarter ended Sep 25	Quarter ended Sep 24
AUM	65,460	57,250
ARR AUM	47,670	44,540
Equity	1,023	869
Total Earnings	217	215
Opex	132	141
Profit After Tax	69	58

Alternative assets overview

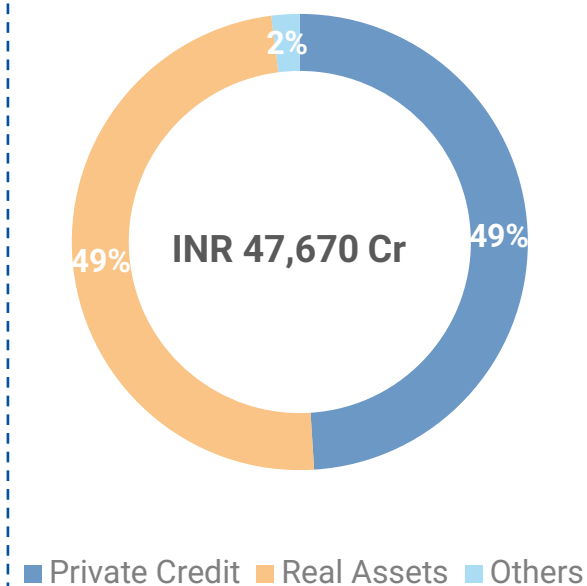
AUM – Strategy wise



AUM – Geography wise

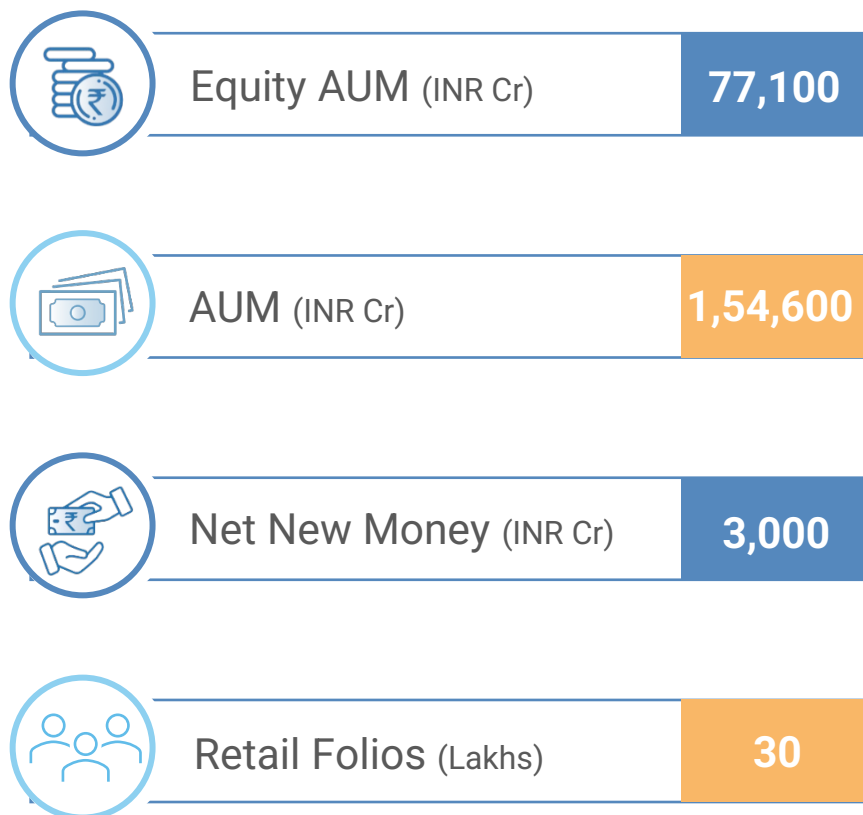


ARR AUM – Strategy wise



Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at INR 77,100 Cr, up 30% YoY; AUM grew by 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 at 30 lakhs, up 49% YoY

Launched two new funds during the quarter

Altiva SIF launched India's first hybrid SIF, raising INR 320 Cr in its maiden fund

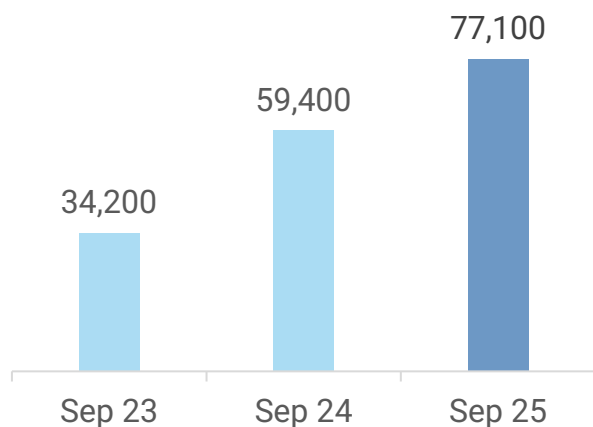
Mutual Fund: Financial performance snapshot

INR Cr

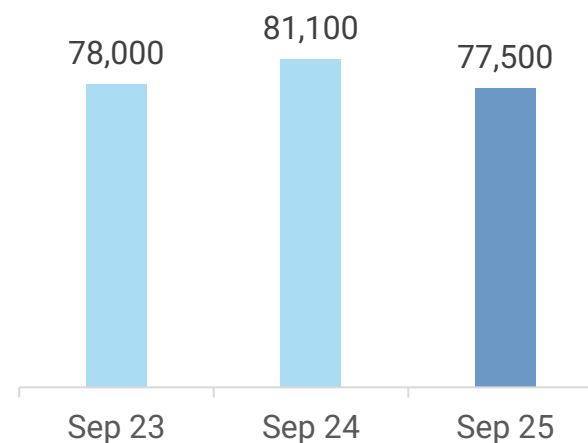
	Quarter ended Sep 25	Quarter ended Sep 24
AUM	1,54,600	1,40,500
Equity AUM	77,100	59,400
Equity	243	243
Revenue	72	61
Opex	50	41
Profit After Tax	17	15

Robust growth in AUM and customer base

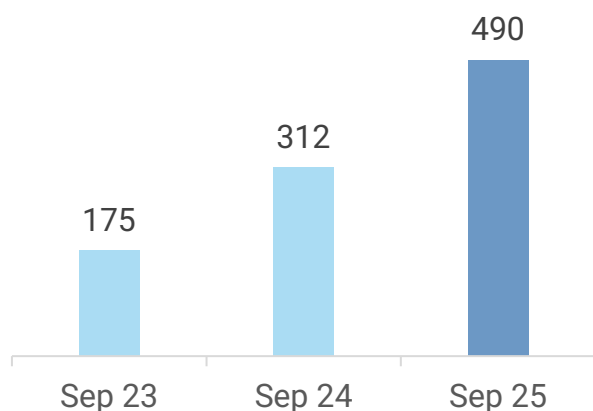
Equity AUM (INR Cr)



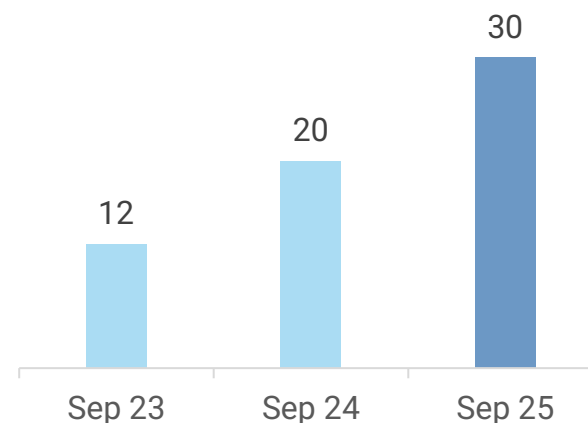
Debt AUM (INR Cr)



SIP Book (INR Cr)



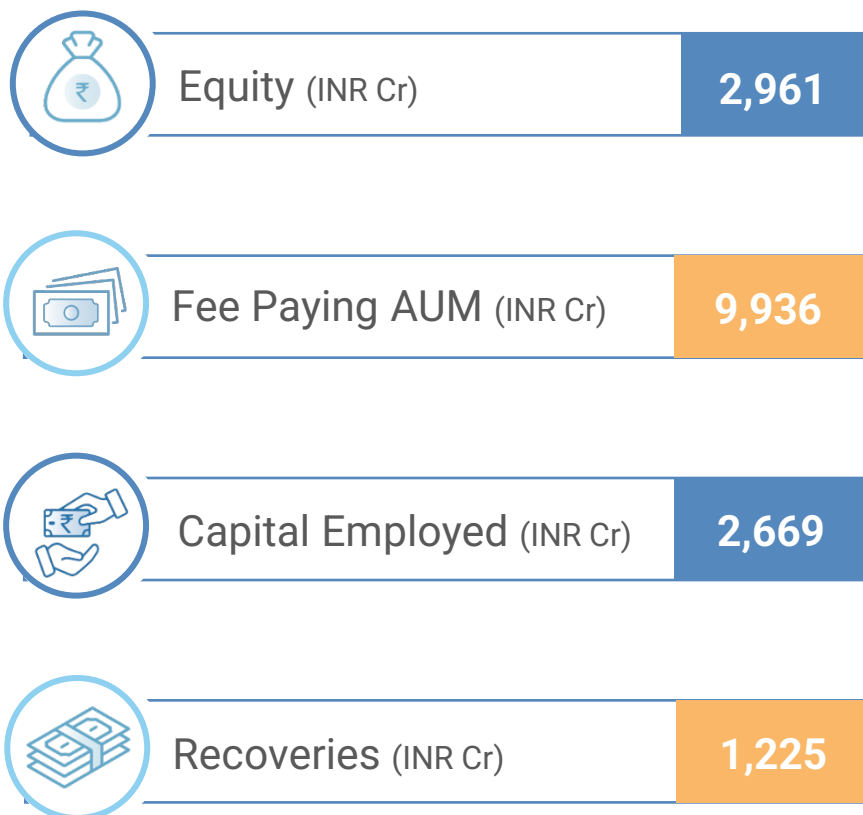
Active Folios (# in Lakhs)



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

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Business Update

Recovered INR 1,225 Cr in the quarter

INR 356 Cr of retail assets were acquired in the quarter

Share of retail assets in capital employed increased to 25%, up from 14% YoY

Well matched ALM across all durations

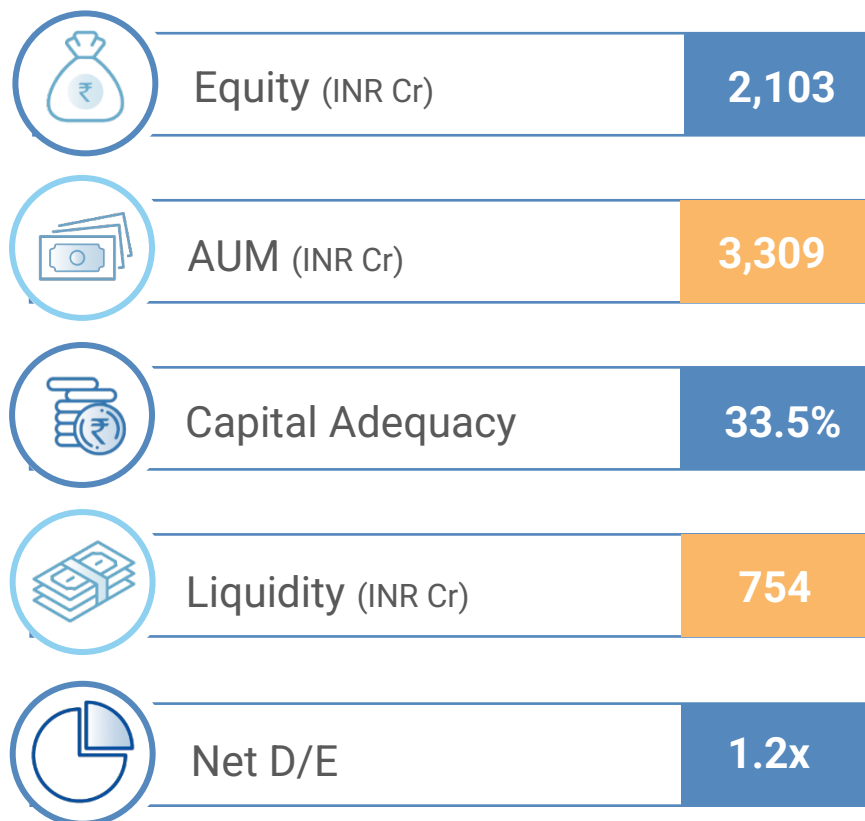
Asset Reconstruction: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Fee Paying AUM	9,936	15,884
Capital Employed	2,669	4,058
<i>Wholesale assets</i>	2,012	3,487
<i>Retail assets</i>	657	571
Equity	2,961	3,326
Revenue	170	240
Opex	29	36
Profit After Tax	87	91
Edelweiss' share in PAT	53	54

NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of INR 168 Cr in MSME loans in the quarter, up 2.5x YoY; 22% of these were under co-lending model

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

GNPA at 3.35%; Collection Efficiency at 92.8%

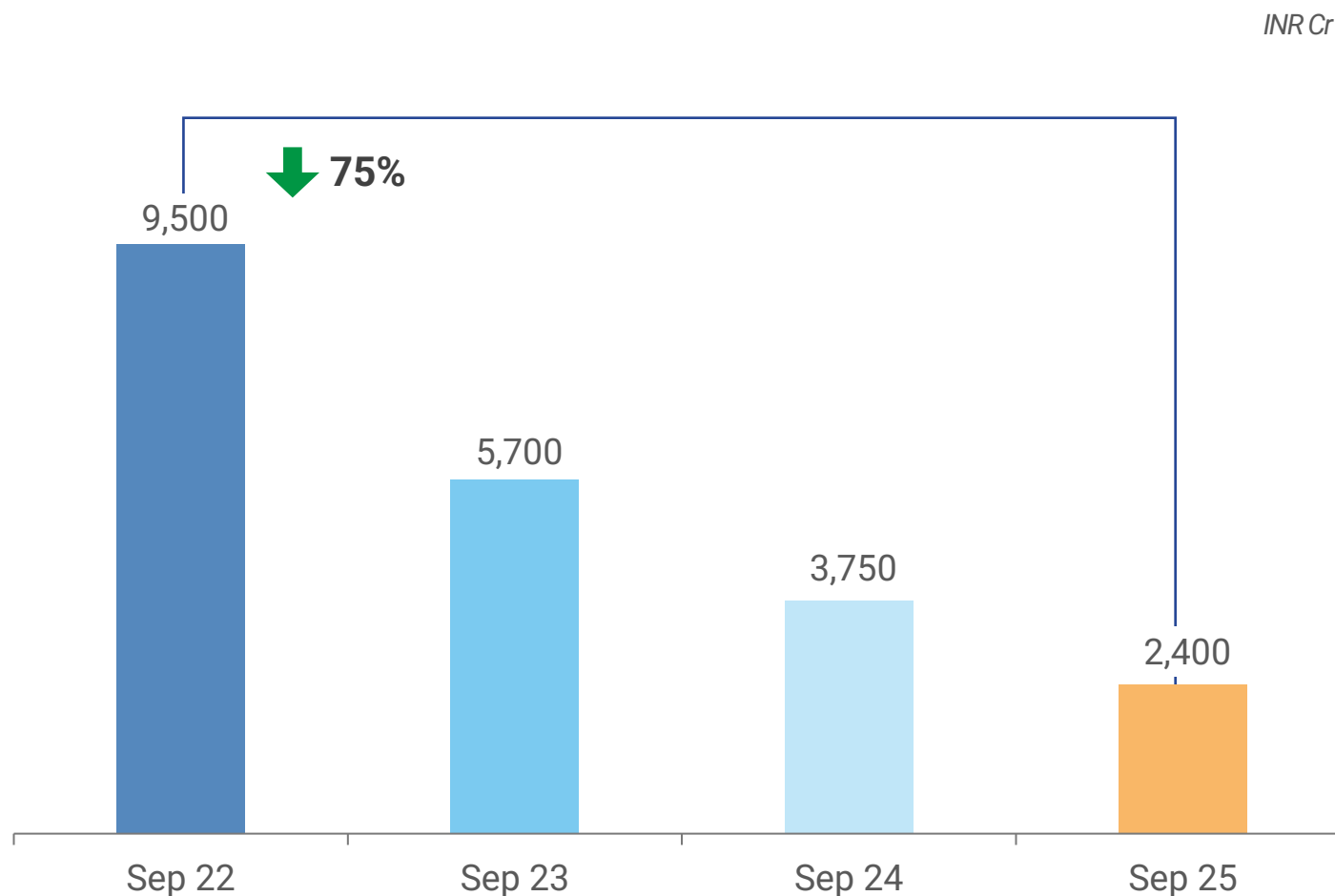
Wholesale book reduced by 36% YoY to INR 2,400 Cr

NBFC: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	3,309	5,962
Gross Loan Book	1,162	1,753
Gross Revenue	170	184
Net Revenue	41	23
Opex	33	42
Credit Cost	3	(30)
Profit After Tax	4	11
GNPA	3.35%	2.47%
NNPA	1.94%	1.77%

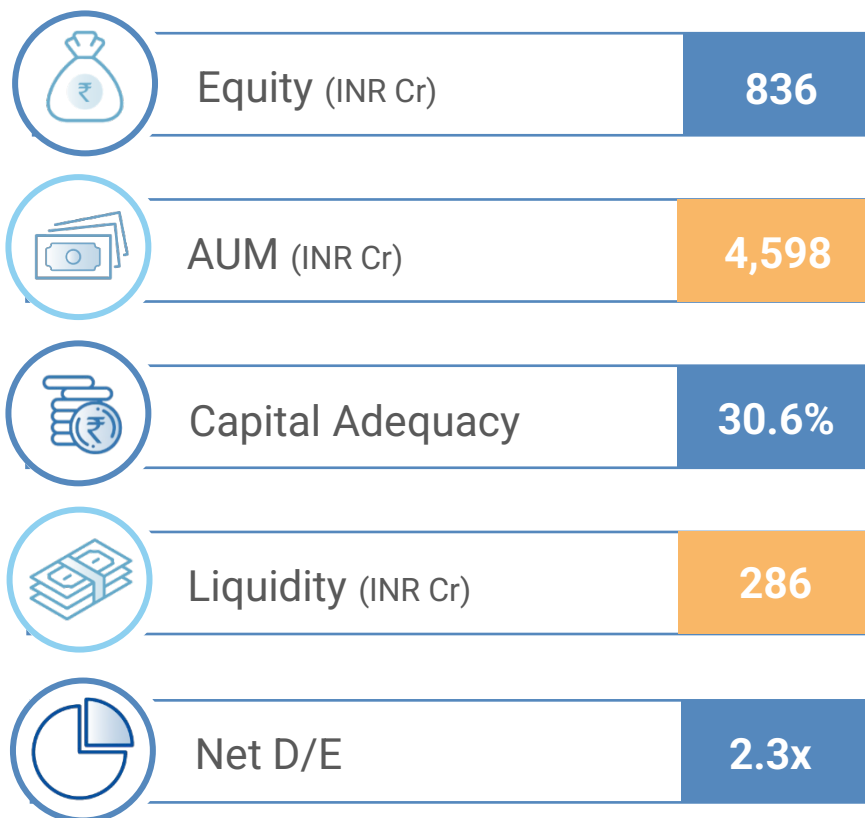
ECLF wholesale book on a steady downward trajectory



Reduced by INR 7,100 Cr in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of INR 564 Cr in the quarter, up 2x YoY; 30% of these were via CLM

AUM at INR 4,598 Cr, up 15% YoY

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

Asset quality continues to be stable –

- GNPA at 2.47%
- NNPA at 2.00%
- Collection efficiency at 97.9%

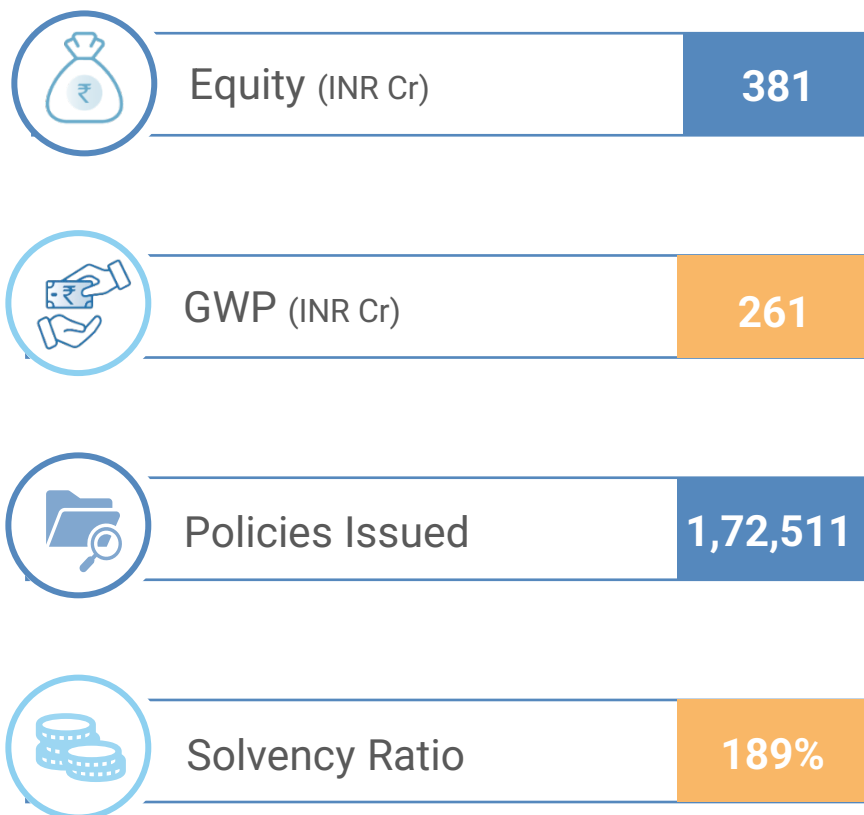
Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	4,598	3,987
Gross Loan Book	3,430	3,158
Gross Revenue	145	127
Net Revenue	56	48
Opex	45	42
Credit Cost	4	2
Profit After Tax	6	3
GNPA	2.47%	1.93%
NNPA	2.00%	1.59%

General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

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

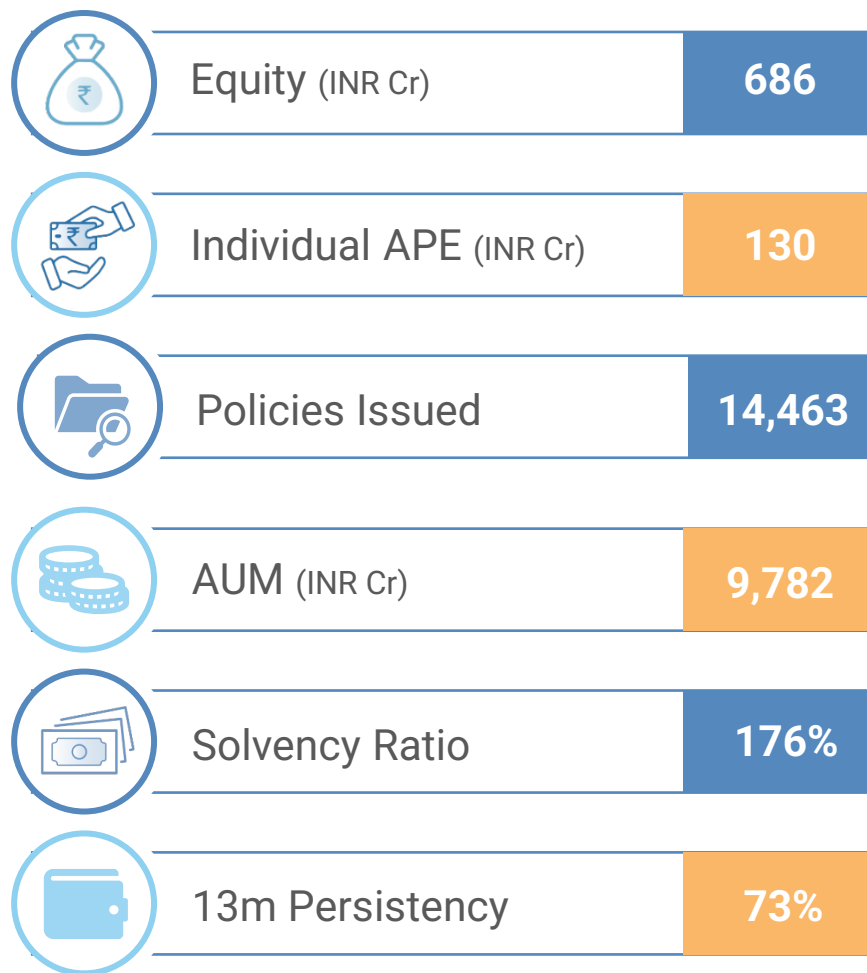
General Insurance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Written Premium	261	243
Net Premium Income	162	149
Investment Income & Other Income	58	72
Total Income	220	221
Policy benefits & insurance policy liability	135	126
Other expenses	98	105
Profit After Tax	(12)	(11)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of INR 503 Cr in the quarter

Issued 14,463 policies in the quarter, up 20% YoY

Total AUM at INR 9,782 Cr, up 12% YoY

Embedded Value of INR 2,213 Cr, up 11% 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

Life Insurance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Premium	503	481
Net Premium Income	493	472
Investment Income & Other Income	(20)	339
Total Income	473	811
Policy benefits & insurance policy liability	327	657
Other expenses	202	208
Profit After Tax	(55)	(54)
Edelweiss' share in PAT	(45)	(42)



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

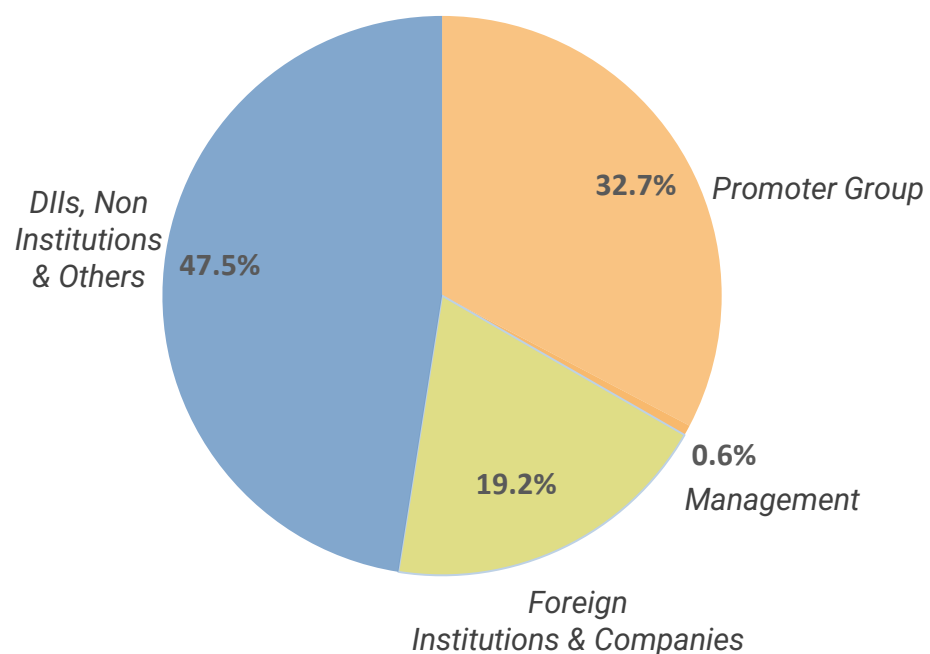
Independent Director

- 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 Sep 30, 2025



Key Shareholders	Holding
TIAA CREF Funds	4.0%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
Pabrai Investment Funds	1.5%
Blackrock	1.3%
1729 Capital & Advisors	1.3%
Barclays	0.9%
Miri Capital Management	0.8%
Carnelian Asset Advisors	0.8%

Our contribution to building a more sustainable tomorrow



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



INR 1,573 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 NGO
partners with an average
tenure of **3 years**



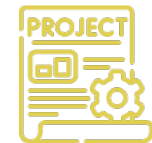
Catalysed over a **6-fold
increase** in beneficiaries
count for EdelGive
supported NGOs



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

EdelGive Foundation's commitment to investing in communities

As on Sep 25



78 Districts
across 16 States



24
NGO Partners



2
Co-funded Grants



25
Active Grants

Impact metrics since inception

Quality Education

2.2 Cr children impacted
1,26,000 schools reached
7.6 lakh teachers trained

Sustainable Livelihoods

2.60 lakh Individuals trained
12,974 watershed structures repaired/built

Women Empowerment

2.73 lakh women supported
37,668 grassroots leaders
18,044 survivors rehabilitated

Updates for six months ended Sep 25

- INR 144.21 Cr committed (~INR 16.34 Cr cashflow from Edelweiss CSR contribution)
- INR 6.65 Cr, INR 134.20 Cr and INR 2.81 Cr committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
 - Completed virtual orientations of the HUB for Anchor organisations - PHIA and GRAVIS for GROW+
 - 9 foundational modules assigned to PHIA and GRAVIS on this platform



Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation



Safe Harbour

DISCLAIMER :

This presentation and the discussion may contain certain words or phrases that are forward looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Ltd. or any of its subsidiaries and associate companies ("Edelweiss"). Actual results may vary from the forward looking statements contained in this presentation due to various risks and uncertainties. These risks and uncertainties include 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 its strategy. The information contained herein is as of the date referenced and Edelweiss does not undertake any obligation to update these statements. Edelweiss has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness can not be guaranteed. Some part of the presentation relating to business wise financial performance, balance sheet, AUM of Edelweiss and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding and readability. Numbers have been re-casted wherever required. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Edelweiss. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Edelweiss. Any action taken by you on the basis of the information contained herein is your responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Edelweiss and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

Edelweiss Financial Services Limited Corporate Identity Number: L99999MH1995PLC094641
For more information, please visit www.edelweissfin.com



Safe Harbour

Net worth figures include MI. PAT figures are presented pre MI unless stated otherwise.

Slide 4,7,11,20, 21,41,44: Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets. The equity stake held in Nuvama Wealth Management Ltd is not netted off from the gross debt in Sep 23 and Sep 24. Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity.

Slide 7,12: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.

Slide 8: Corporate PAT is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.

Slide 15: Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance businesses.

Slide 33,34,35: ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds. ARR AUM as on Sep 24 has been restated.

Slide 37,38: MF Equity AUM and Debt AUM as on Sep 24 have been restated.

Slide 10,41,42,44,45: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. HFC AUM, Gross Loan Book, GNPA and NNPA figures for Sep 24 have been restated.

Slide 48: LI AUM includes Shareholders and all Policyholders fund. LI AUM is calculated in accordance with IGAAP. 13th Month Persistency is on premium basis for Individual (Regular Premium + Limited Payment Premium). Persistency figures correspond to policies issued in Sep to Aug period of the relevant years. Embedded Value is calculated on market consistent basis.

Slide 52: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.