

EW/Sec/2025-26/430

February 10, 2026

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

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, February 10, 2026, has *inter alia* approved the unaudited Financial Results of the Company (both Consolidated and Standalone) for the the third quarter and nine months period ended December 31, 2025 (the Results).

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

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

- i) Security Cover Certificate as of December 31, 2025; and
- ii) Statement of utilisation of proceeds of Non-convertible Debentures for the quarter ended December 31, 2025.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 12.45 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 growth of 45% YoY to INR 549 Cr in nine months

Steady profitability * Growing Customer Franchise * Strong Balance Sheet

Nine months ended Dec 25 Highlights:

- EFSL pre MI Consolidated PAT of INR 549 Cr, up 45% YoY
- EFSL post MI Consolidated PAT of INR 459 Cr, up 56% YoY
- Revenue (Consolidated) of INR 8,896 Cr

Quarter ended Dec 25 Highlights:

- EFSL pre MI Consolidated PAT of INR 270 Cr, up 74% YoY
- EFSL post MI Consolidated PAT of INR 264 Cr, up 112% YoY
- Revenue (Consolidated) of INR 4,715 Cr

Steady growth in key business metrics in the quarter

- Alternative Asset Management demonstrated robust growth in FPAUM of **33% YoY to INR 41,920 Cr**; Fund raise of INR 2,394 Cr in the quarter
- Mutual Fund business Equity AUM witnessed a robust growth, up **33% YoY to INR 83,000 Cr**; SIP Book crossed INR 500 Cr mark; up 55% YoY
- Asset Reconstruction business recovered INR 842 Cr in the quarter; share of retail in capital employed increased to 25% from 15% YoY
- MSME loans of INR 298 Cr disbursed in the quarter, **up 5.7x YoY**; Wholesale book reduced by 34% YoY to INR 2,400 Cr
- Disbursements in Housing Finance of INR 559 Cr in the quarter, **up 36% YoY**; AUM grew by 21% YoY to INR 4,804 Cr
- Gross Written Premium for General Insurance grew by **47% YoY** to INR 404 Cr in the quarter; Achieved record quarterly policy issuance of 2,54,080
- In Life Insurance, Gross Premium increased by 15% YoY to INR 514 Cr in quarter; AUM grew by **17% YoY** to INR 10,486 Cr

On track on our Key Priorities

- **Scale up in profits of underlying businesses**
 - Profits for the nine months ended Dec period grew by 22% CAGR to INR 452 Cr over the last two years.
 - In the same period, Alternative Asset Management PAT grew by 28% CAGR and Mutual Fund PAT grew by 57% CAGR
- **Insurance businesses on track to break-even**
 - Combined losses for the nine-months ended Dec period **reduced by 39%** over the last two years
- **Focused reduction in corporate net debt**
 - Corporate net debt continues to be on path to reduction, with a 15% decline to INR 6,520 Cr over the last two years

Customer Franchise continues its growth trajectory

- **Our customer base remains on a steady growth trajectory**, with customer reach **up by 31% YoY to nearly 13 million** while customer assets increased by 8% YoY to **INR 2.4 Tn** – demonstrating the continued trust reposed in us by our customers.

Strong Balance Sheet with well capitalised businesses

- **Net Worth** at INR 5,866 Cr
- **Consol Net Debt** at INR 11,390 Cr
- **Comfortable Liquidity** of INR 5,600 Cr
- **Strong capitalization across businesses**, with capital adequacy of nearly **30%** across credit entities

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

“In the midst of global headwinds, India’s growth remained steady this quarter, driven by tax cuts, ongoing reforms, and an accommodative monetary backdrop. With easing inflation and resilient urban-rural consumption, India is poised to confidently enter its next phase of growth.

At Edelweiss, we reported a **Consolidated PAT of INR 549 Cr, up 45% YoY in nine months**. Our balance sheet remains strong, with well-capitalized businesses and surplus liquidity. The quarter saw the businesses continue to demonstrate steady growth. Industry dominant Alternative Asset Management business showed a steady rise in its FPAUM, with a growth of 33% YoY to INR 41,920 Cr. Mutual Fund business recorded Equity AUM growth of 33% YoY to INR 83,000 Cr. The General Insurance business has recorded a 47% YoY growth in Gross Written Premium to INR 404 Cr, and the Life Insurance business increased its Gross Premium by 15% YoY to INR 514 Cr. We are pleased to share that we have filed EAAA’s DRHP for IPO in January and are on track for the listing, marking the first step towards building EAAA as a standalone institutionalized platform. Additionally, the WestBridge investment in Mutual Fund received its final approval from the regulators, and the deal has been consummated this quarter.”

Steady Performance across Businesses – Healthy metrics & Robust growth

Alternative Asset Management:

- **FPAUM grew 33% YoY to INR 41,920 Cr**
- Fund raise of INR 7,576 Cr in nine months, up 67% YoY
- **Anzen, energy focused InvIT**- Investors list finalised for preferential issue of INR 696 Cr; **Citius, transport sector-focused InvIT**- Draft offer document filed with an issue size of INR 1,340 Cr
- **Fourth series fund of Performing Credit strategy launched**; receiving strong traction from domestic and international clients
- **Only Indian Alternatives player to feature in “Top PDI Fund Raisers of the Year” for 5 consecutive years**

Mutual Fund:

- **Equity AUM grew 33% YoY to INR 83,000 Cr; while AUM grew 18% YoY to INR 1,65,300 Cr**
- **Net equity inflows of INR 4,050 Cr** in the quarter, INR 13,800 Cr in trailing twelve months
- **SIP book grew by 55% YoY to INR 558 Cr; Retail folios grew by 46% YoY to 34 lakhs**
- Altiva SIF continues to see good initial traction

Asset Reconstruction:

- **Recovered INR 842 Cr** in the quarter
- Share of retail assets in capital employed increased to 25%, up from 15% YoY
- Well matched ALM across all durations

NBFC:

- **MSME loans of INR 298 Cr disbursed in the quarter; up 5.7x YoY**
- Partnerships with Central Bank of India, IDFC First Bank and Godrej Capital continue to deepen
- GNPA stood at 2.79%; collection efficiency at 94.3%
- **Wholesale book reduced by 34% YoY to INR 2,400 Cr**

Housing Finance:

- **Disbursement of INR 559 Cr in the quarter, up 36% YoY**; of which 27% was via CLM
- Partnership with State Bank of India continues to deepen with ongoing disbursals
- **AUM at INR 4,804 Cr, up 21% YoY**
- Asset quality continues to be stable with GNPA at 2.53%, NNPA at 2.09% and collection efficiency at 98.2%

General Insurance:

- **Gross written premium (GWP) increased by 47% YoY in the quarter; Gross direct premium income (GDPI) increased by 29% YoY in the quarter**
- Motor segment GDPI grew 23% YoY in the quarter
- **Issued 2,54,080 policies in the quarter, up 42% YoY**

Life Insurance:

- **Gross Premium of INR 514 Cr in the quarter, up 15% YoY**
- Issued 42,935 policies in nine months, up 40% YoY
- **Total AUM at INR 10,486 Cr, up 17% YoY**; Embedded Value of INR 2,253 Cr, up 9% YoY
- Traditional Par and Non-Par products constituted ~81% of new business premium in nine months

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 1.3 Cr customers, and manages nearly INR 2,45,000 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)

For more details please contact:**Edelweiss**

media.queries@edelweissfin.com

Concept PR

Archana Parthasarthy
+91 9920940003

archana@conceptpr.com

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 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") and its jointly controlled entities for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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. 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, jointly controlled entities and trusts (refer **Annexure A**).

5. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

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

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

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

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 revenues of Rs. 996.91 Cr and Rs 4,315.25 Cr, total net profit/(loss) after tax of Rs (812.66) Cr and Rs 350.02 Cr and total comprehensive income/(loss) of Rs (807.23) Cr and Rs. 353.41 Cr, for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 respectively, 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 December 31, 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 December 31, 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 ("the 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 December 31, 2025 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For Nangia & Co. LLP

Chartered Accountants

Firm's Registration No. 002391C/N500069

JASPREET | Digitally signed by
JASBIR
SINGH BEDI
Date: 2026.02.10
SINGH BEDI 12:42:19 +05'30'

Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 26601788ANKMLD7229

Place: Mumbai

Date: February 10, 2026

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

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

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

Annexure A

List of Subsidiaries of Edelweiss Financial Services Limited as on December 31, 2025.

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	EdelGive Foundation
8	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)
9	ZUNO General Insurance Limited
10	Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)
11	Edelcap Securities Limited
12	Edelweiss Securities and Investments Private Limited
13	Ecap Securities and Investments Limited
14	Edel Investments Limited
15	Ecap Equities Limited
16	Comtrade Commodities Services Limited
17	Edelweiss Multi Strategy Fund Advisors LLP
18	Edelweiss Private Equity Tech Fund
19	Edelweiss Value and Growth Fund
20	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
21	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
22	Edelweiss Investment Adviser Limited
23	Edelweiss International (Singapore) Pte. Limited
24	Nuvama Custodial Services Limited
25	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
26	Sekura India Management Limited
27	Edelweiss Global Wealth Management Limited

List of Jointly Controlled Entities of Edelweiss Financial Services Limited as on December 31, 2025.

Sr No.	Jointly Controlled Entities
1	Edelweiss Asset Management Limited (with effect from December 18, 2025)
2	Edelweiss Trusteeship Company Limited (with effect from December 18, 2025)

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

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

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

Annexure A (Continued)

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC Trust SC-130	39	EARC Trust SC-401	77	EARC Trust SC-477
2	EARC SAF 2	40	EARC Trust SC-413	78	EARC Trust SC-481
3	EARC Trust SC-238	41	EARC Trust SC-416	79	EARC Trust SC-482
4	EARC Trust SC-334	42	EARC Trust SC-402	80	EARC Trust SC-442 (Till Dec 31, 2025)
5	EARC Trust SC-344	43	EARC Trust SC-376	81	EARC Trust SC-483
6	EARC Trust SC-347	44	EARC TURST SC-406	82	EARC Trust SC-484
7	EARC Trust SC-352	45	EARC Trust SC-377	83	EARC Trust SC-384
8	EARC Trust SC-370	46	EARC Trust SC-378	84	EARC TRUST SC-325
9	EARC Trust SC-6	47	EARC Trust SC-396	85	EARC Trust SC-394
10	EARC Trust SC-9	48	EARC Trust SC-410	86	EARC Trust SC-397
11	EARC Trust SC-102	49	EARC Trust SC-405 (Till Dec 31, 2025)	87	EARC TRUST SC-486
12	EARC Trust SC-112	50	EARC Trust SC-428	88	EARC TURST SC-492
13	EARC Trust SC-229	51	EARC Trust SC-412	89	EARC Trust SC-489
14	EARC Trust SC-245	52	EARC Trust SC-415	90	EARC Trust SC-464
15	EARC Trust SC-251	53	EARC Trust SC-430 (Till Dec 31, 2025)	91	EARC Trust SC-493
16	EARC Trust SC-298	54	EARC Trust SC-417	92	EARC Trust SC-455
17	EARC TRUST SC-308	55	EARC Trust SC-434	93	EARC Trust SC-470
18	EARC TRUST SC-314	56	EARC Trust SC-444	94	EARC Trust SC-456
19	EARC TURST-SC-329	57	EARC Trust SC-462	95	EARC Trust SC-497 (w.e.f 29 May 2025)
20	EARC TURST-SC-331	58	EARC Trust SC-418	96	EARC Trust SC-498 (w.e.f 23 June 2025)
21	EARC Trust SC-361 (Till Sept 30, 2025)	59	EARC Trust SC-436 (Till Dec 31, 2025)	97	EARC Trust SC-499 (w.e.f 24 June 2025)
22	EARC Trust SC-386	60	EARC Trust SC-421	98	EARC Trust SC-500 (w.e.f 27 June 2025)
23	EARC TURST-SC-263 (Till Sept 30, 2025)	61	EARC Trust SC-422	99	EARC Trust SC-501 (w.e.f 27 June 2025)
24	EARC Trust SC-348	62	EARC Trust SC-423	100	EARC Trust SC-471 (w.e.f 21 July 2025)
25	EARC Trust SC-381	63	EARC Trust SC-424	101	EARC Trust SC-472 (w.e.f 13 August 2025)
26	EARC Trust SC-383	64	EARC Trust SC-447	102	EARC Trust SC-473 (w.e.f 29 August 2025)
27	EARC Trust SC-385	65	EARC Trust SC-452	103	EARC Trust -SC-474 (w.e.f 26 September 2025)
28	EARC TURST SC-391	66	EARC TRUST SC-453	104	EARC Trust SC-502 (w.e.f 26 September 2025)
29	EARC Trust SC-372	67	EARC TRUST SC-433	105	EARC Trust -SC-503 (w.e.f 29 September 2025)
30	EARC Trust SC-373	68	EARC TRUST SC-445	106	EARC Trust -SC-504 (w.e.f 27 November 2025)

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

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

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

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
31	EARC Trust SC-374	69	EARC Trust SC-425	107	EARC Trust -SC-506 (w.e.f 24 December 2025)
32	EARC TURST SC-392	70	EARC Trust SC-451	108	EARC Trust -SC-507 (w.e.f 26 December 2025)
33	EARC Trust SC-393	71	EARC Trust SC-448	109	EARC Trust -SC-327 (w.e.f 02 December 2025)
34	EARC Trust SC-380	72	EARC Trust SC-449	110	EARC Trust SC-508 (w.e.f 26 December 2025)
35	EARC Trust SC-387	73	EARC Trust SC-459	111	EARC Trust SC-509 (w.e.f 29 December 2025)
36	EARC Trust SC-375	74	EARC Trust SC-443	112	EARC Trust SC-475 (w.e.f 08 December 2025)
37	EARC Trust SC-457	75	EARC Trust SC-494	113	EARC Trust SC-322 (w.e.f 02 December 2025)
38	EARC Trust SC-468	76	EARC Trust SC-469		

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

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

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

Consolidated financial results for the quarter and nine months ended 31 December 2025

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025 (Audited)
	31 December 2025 (Reviewed)	30 September 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	
1 Revenue from operations						
(a) Interest income	694.57	686.86	719.18	2,052.78	2,014.42	2,690.03
(b) Dividend income	8.91	10.93	21.36	33.33	80.76	89.40
(c) Fee and commission income	299.71	324.38	281.58	1,018.89	860.04	1,161.91
(d) Net gain on fair value changes (Refer note 4 & 6)	2,726.23	180.14	291.85	3,644.69	2,418.86	2,668.69
(e) Premium from insurance business	671.01	654.60	579.53	1,749.16	1,596.17	2,620.28
(f) Other operating income	4.00	3.96	4.17	12.10	16.19	21.58
Total revenue from operations	4,404.43	1,860.87	1,897.67	8,510.95	6,986.44	9,271.89
2 Other income (Refer note 3)	310.58	38.90	98.95	384.91	189.01	246.82
3 Total income (1+2)	4,715.01	1,899.77	1,996.62	8,895.86	7,175.45	9,518.71
4 Expenses						
(a) Finance costs	589.36	655.06	613.27	1,930.19	1,986.72	2,537.04
(b) Impairment on financial instruments (Refer note 6)	324.27	(21.27)	(121.03)	336.15	31.52	(174.92)
(c) Change in valuation of credit impaired loans (Refer note 5)	1,089.53	54.81	218.03	1,312.64	474.18	681.91
(d) Employee benefits expense (Refer note 9)	512.13	338.11	294.44	1,123.42	1,026.13	1,318.19
(e) Depreciation and amortisation expense	37.39	35.70	34.39	108.90	103.93	147.14
(f) Change in insurance policy liability - actuarial	418.08	151.34	103.72	870.47	945.02	1,283.73
(g) Policy benefits paid	346.85	309.87	284.93	943.98	865.37	1,278.57
(h) Other expenses	511.08	422.42	387.58	1,319.67	1,137.28	1,645.43
Total expenses	3,828.69	1,946.04	1,815.33	7,945.42	6,570.15	8,717.09
5 Profit/(loss) before share in profit of associates, jointly controlled entities, exceptional item and tax (3-4)	886.32	(46.27)	181.29	950.44	605.30	801.62
6 Share in profit of associates and jointly controlled entities	4.62	-	-	4.62	-	-
7 Profit/(loss) before exceptional item and tax (5+6)	890.94	(46.27)	181.29	955.06	605.30	801.62
8 Exceptional items (Refer note 7 & 8)	98.68	-	-	98.68	-	-
9 Profit/(loss) before tax (7-8)	792.26	(46.27)	181.29	856.38	605.30	801.62
10 Tax expense (Refer note 10)						
Current tax	(43.15)	44.51	176.28	125.88	339.78	341.18
Deferred tax	565.05	(266.23)	(150.17)	182.00	(111.98)	(75.38)
11 Net profit for the period (9-10)	270.36	175.45	155.18	548.50	377.50	535.82
12 Other comprehensive income/(loss)	(149.66)	(234.92)	(44.42)	(536.74)	15.77	(773.14)
13 Total comprehensive income/(loss) (11+12)	120.70	(59.47)	110.76	11.76	393.27	(237.32)
10 Net profit for the period attributable to:						
Owners of the Company	263.85	128.41	124.37	459.03	293.49	398.83
Non controlling interests	6.51	47.04	30.81	89.47	84.01	136.99
Total	270.36	175.45	155.18	548.50	377.50	535.82
11 Other comprehensive income / (loss) for the period attributable to:						
Owners of the Company	(141.86)	(216.08)	(38.01)	(479.46)	(14.03)	(815.95)
Non controlling interests	(7.80)	(18.84)	(6.41)	(57.28)	29.80	42.81
Total	(149.66)	(234.92)	(44.42)	(536.74)	15.77	(773.14)
12 Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company	121.99	(87.67)	86.36	(20.43)	279.46	(417.12)
Non controlling interests	(1.29)	28.20	24.40	32.19	113.81	179.80
Total	120.70	(59.47)	110.76	11.76	393.27	(237.32)
13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)						
- Basic	2.86	1.86	1.69	5.84	4.16	5.89
- Diluted	2.83	1.85	1.68	5.78	4.15	5.81

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

- 1 Edelweiss Financial Services Limited consolidated financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board on 10 February 2026. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- 2 During the quarter ended 31 December 2025, the Company has issued 3,83,021 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- 3 During the quarter, the Group has consummated the sale of 10% stake to Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, the Group has recognized a realized gain of ₹ 281 crores (pre-tax) and ₹ 241 crores (post-tax) in the consolidated financial results of the Group.
- 4 During the quarter, the Company entered into a Shareholders' Agreement (SHA) with a strategic investor for the sale of 15% stake in two of its wholly owned subsidiaries, Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) (together referred to as "Entities") engaged in the asset management business. Pursuant to the terms of the SHA, the Group now has joint control for both of these Entities with the new investor, and consequently, in accordance with Ind AS 110 and Ind AS 28, these entities are now classified as jointly controlled entities under Ind AS accounting principles. Accordingly, during the quarter and nine months ended 31 December 2025, the Company has recognized an unrealized gain of ₹ 2,440 crores (pre-tax) and ₹ 2,091 crores (post-tax) in the consolidated financial results of the Group as per Ind AS accounting principles.
- 5 During the quarter, to further strengthen the resilience of the balance sheet of the Group, the Group has recognised a discretionary management overlay provision of ₹ 920 crores on its discontinued Security Receipts (Purchased or Originated Credit-Impaired (POCI) loans) in the consolidated financial results as at 31 December 2025. This provision has been created after considering the global economic outlook, prevailing macro-economic conditions, and the ongoing uncertainty arising from geopolitical environment. A statistical model based on stress tested scenarios for the POCI loan portfolio, in accordance with Ind AS 109 and supported by an independent expert report, was applied in determining such management overlay provision. The management overlay provision will be reviewed and reassessed periodically based on the portfolio's performance in the future periods.

6 During the quarter, the Group subsidiaries Ecap Equities Limited, Edelweiss Investment Advisor Limited and Edelweiss Rural and Corporate Services Limited has recorded conservative provisions and fair value losses on certain specific assets amounting to ₹ 480 crore. These provisions were recognised based on revised cash flow estimates, reassessment of underlying asset quality. The evaluation also reflected updated risk assessments and prudential considerations arising from evolving market conditions.

7 The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Group has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 49 crore on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Group continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.

8 With respect to a subsidiary, Edelweiss Life Insurance Company Limited (ELIC), the recent GST exemption on individual life insurance policies under Notification No. 16/2025 Central Tax (Rate), effective 22 September 2025, led to a reassessment of accumulated Input Tax Credit. Accordingly, ELIC has created a prudential provision of ₹ 50 crores, disclosed as an exceptional item. This provision does not affect the validity or the right to utilise the accumulated credits, and management remains confident of utilising them over time, supported by a renewed focus on taxable business segments such as group insurance.

9 During the quarter ended 31 December 2025, employee benefit expenses includes provision of ₹ 160 crores towards annual performance bonuses across some subsidiary entities, driven by higher profitability in respective businesses and subsidiaries.

10 During the quarter, deferred tax liabilities of ₹ 389 crores arising from the stake sale of Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) were recognised and charged to the Profit and Loss account in accordance with Ind AS requirements. Additionally, certain other subsidiary companies within the Group recognised tax charge of ₹ 232 crores on their deferred tax assets, based on their assessment that these assets may no longer be recoverable under current Income Tax positions.

Consolidated segment results for the quarter and nine months ended 31 December 2025

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025 (Audited)
	31 December 2025 (Reviewed)	30 September 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	
1 Segment revenue [Total income]						
Alternatives business	240.84	245.51	186.43	698.00	600.78	786.54
Capital business	3,193.13	631.32	882.86	4,497.66	3,079.60	3,747.59
Insurance business	1,014.02	693.37	618.98	2,562.41	2,500.20	3,637.50
Asset reconstruction business	152.16	169.79	196.79	715.75	658.47	882.50
Mutual Fund business	70.43	72.08	56.34	219.11	189.89	247.66
Other business	49.05	87.70	55.22	207.55	146.51	216.92
Total income	4,719.63	1,899.77	1,996.62	8,900.48	7,175.45	9,518.71
2 Segment results [Profit / (loss) before tax]						
Alternatives business	78.83	84.95	67.45	241.40	225.66	284.25
Capital business	737.09	(211.37)	32.68	403.26	120.09	71.04
Insurance business	(137.05)	(67.35)	(71.35)	(208.68)	(195.43)	(175.28)
Asset reconstruction business	100.82	115.63	133.81	339.56	372.64	528.05
Mutual Fund business	19.76	21.48	15.40	75.04	64.70	64.32
Other business	(7.19)	10.39	3.30	5.80	17.64	29.24
Total profit / (loss) before tax	792.26	(46.27)	181.29	856.38	605.30	801.62
3 Segment assets						
Alternatives business	2,078.72	2,055.29	1,908.06	2,078.72	1,908.06	2,083.62
Capital business	23,857.64	22,042.78	22,763.94	23,857.64	22,763.94	20,189.80
Insurance business	14,249.61	13,478.53	12,085.71	14,249.61	12,085.71	12,846.38
Asset reconstruction business	3,684.66	3,839.98	4,741.79	3,684.66	4,741.79	4,973.92
Mutual Fund business	-	305.90	275.69	-	275.69	293.41
Other business	649.04	454.23	464.23	649.04	464.23	1,235.37
Total assets	44,519.67	42,176.71	42,239.42	44,519.67	42,239.42	41,622.50
4 Segment liabilities						
Alternatives business	1,089.19	1,032.72	989.92	1,089.19	989.92	1,117.39
Capital business	23,294.24	22,054.71	22,042.01	23,294.24	22,042.01	20,338.49
Insurance business	12,999.74	12,168.03	10,971.56	12,999.74	10,971.56	11,588.31
Asset reconstruction business	726.03	879.09	1,315.75	726.03	1,315.75	1,439.04
Mutual Fund business	-	61.76	70.79	-	70.79	86.45
Other business	544.43	343.97	372.16	544.43	372.16	1,134.65
Total liabilities	38,653.63	36,540.28	35,762.19	38,653.63	35,762.19	35,704.33
5 Segment capital employed [Segment assets - Segment liabilities]						
Alternatives business	989.53	1,022.57	918.14	989.53	918.14	966.23
Capital business	563.40	(11.93)	721.93	563.40	721.93	(148.69)
Insurance business	1,249.87	1,310.50	1,114.15	1,249.87	1,114.15	1,258.07
Asset reconstruction business	2,958.63	2,960.89	3,426.04	2,958.63	3,426.04	3,534.88
Mutual Fund business	-	244.14	204.90	-	204.90	206.96
Other business	104.61	110.26	92.07	104.61	92.07	100.72
Total capital employed	5,866.04	5,636.43	6,477.23	5,866.04	6,477.23	5,918.17

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

Mumbai, 10 February 2026.

JASPREET
JASBIR
SINGH BEDI

Digitally signed
 by JASPREET
 JASBIR SINGH
 BEDI
 Date: 2026-02-10
 12:42:56 +05'30'

On behalf of the Board of Directors

RASHESH
 CHANDRAKAA
 NT SHAH

Rashesh Shah
 Chairman
 DIN: 00008322

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com



Annexure

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

Particulars	Nine months ended		Year ended
	31 December 2025	31 December 2024	31 March 2025
1 Debt equity ratio (Refer note 1)	3.46	2.87	3.02
2 Net worth (₹ in Crores) (Refer note 2)	5,866.04	6,477.23	5,918.17
3 Interest service coverage ratio (Refer note 3)	1.49	1.30	1.32
4 Capital redemption reserve (₹ in Crores)	35.11	28.79	31.43
5 Debenture redemption reserve (₹ in Crores)	249.88	265.69	277.70
6 Net profit after tax (₹ in Crores)	548.50	377.50	535.82
7 Earnings per share (₹) (Face value of ₹ 1/- each)			
- Basic (Not annualised)	5.84	4.16	5.89
- Diluted (Not annualised)	5.78	4.15	5.81
8 Total debt to total assets (Refer note 4)	0.46	0.44	0.43
9 Net profit margin (%) (Refer note 5)	6.17%	5.26%	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.

Independent Auditor's Review Report on unaudited standalone financial results 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 December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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").

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

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.

2. 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

JASPREET  Digitally signed by
JASBIR SINGH BEDI
Date: 2026.02.10
12:44:48 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788JOQPAW4258

Place: Mumbai
Date: February 10, 2026

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

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


Standalone financial results for the quarter and nine months ended 31 December 2025

Particulars	Quarter ended			Nine months ended		₹ in Crores Year ended 31 March 2025 (Audited)
	31 December 2025 (Reviewed)	30 September 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	
1 Revenue from operations						
(a) Interest income	97.72	99.84	103.82	290.91	314.40	414.04
(b) Dividend income	29.16	12.42	6.53	100.53	41.31	41.31
(c) Fee and commission income	4.47	11.47	10.28	27.06	25.98	36.22
(d) Net gain / (loss) on fair value changes	(1.91)	(1.61)	(15.44)	(1.44)	(153.67)	(153.20)
Total revenue from operations	129.44	122.12	105.19	417.06	228.02	338.37
2 Other income (Refer note 3)	281.37	-	41.88	282.67	43.96	45.04
3 Total income (1+2)	410.81	122.12	147.07	699.73	271.98	383.41
4 Expenses						
(a) Finance costs	102.85	95.84	100.74	287.05	260.01	344.13
(b) Impairment on financial instruments	(0.08)	(1.31)	(0.35)	(1.31)	0.82	0.70
(c) Employee benefits expense	16.97	6.37	8.20	20.94	31.68	34.20
(d) Depreciation and amortisation expense	0.04	0.05	0.06	0.14	0.16	0.23
(e) Other expenses	34.61	18.46	12.95	63.32	42.87	58.41
Total expenses	154.39	119.41	121.60	370.14	335.54	437.67
5 Profit / (loss) before exceptional item & tax (3-4)	256.42	2.71	25.47	329.59	(63.56)	(54.26)
6 Exceptional Item (Refer note 4)	1.00	-	-	1.00	-	-
7 Profit / (loss) before tax (5-6)	255.42	2.71	25.47	328.59	(63.56)	(54.26)
8 Tax expense						
Current tax	4.77	4.05	(0.50)	12.42	0.02	5.71
Deferred tax	63.62	(34.17)	16.74	30.97	(13.32)	(8.06)
9 Net profit / (loss) for the period (7-8)	187.03	32.83	9.23	285.20	(50.26)	(51.91)
10 Other comprehensive income/(loss)	(0.25)	(0.25)	-	(0.75)	-	(1.19)
11 Total comprehensive income / (loss) (9+10)	186.78	32.58	9.23	284.45	(50.26)	(53.10)
12 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Not annualised)	1.98	0.35	0.10	3.04	(0.55)	(0.57)
- Diluted (Not annualised)	1.96	0.35	0.10	3.00	(0.55)	(0.56)

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

Notes:

- The standalone financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board on 10 February 2026. The Statutory Auditors have reviewed these results and issued an unmodified review report.
- During the quarter ended 31 December 2025, the Company has issued 3,83,021 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- During the quarter, the Company has consummated the sale of 10% stake in Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, the Company has recognized a realized gain of ₹ 281 crore (pre-tax) and ₹ 241 crore (post-tax) in the financial results of the Company.
- The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 1 crore on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

Standalone segment results for the quarter and nine months ended 31 December 2025

The Company is engaged primarily in the business of merchant banking and holding company activities such as capital allocation and managerial oversight to the businesses of subsidiaries and investment activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.

Mumbai, 10 February 2026

JASPREET
JASBIR
SINGH BEDI

Digital signature
by JASPREET
JASBIR SINGH
BEDI
Date: 2026.02.10
12:45:05 +05'30'

On behalf of the board of director

RASHESH CHANDRAKA NT SHAH
Digitally signed by RASHESH CHANDRAKA NT SHAH
Date: 2026.02.10
12:32:37 +05'30'
Rashesh Shah
Chairman
DIN: 00008322

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 31 December 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 31 December 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	Nine months ended		Year ended
	31 December 2025	31 December 2024	31 March 2025
1 Debt equity ratio (Refer Note 1)	0.66	0.58	0.56
2 Net worth (₹ in Crores) (Refer note 2)	5,896.18	5,519.08	5,517.09
3 Debt service coverage ratio (Refer note 3)	0.87	1.28	1.86
4 Interest service coverage ratio (Refer note 4)	2.15	0.76	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)	285.20	(50.26)	(51.91)
8 Earnings per share (₹) (Face Value of ₹ 1/- each)			
- Basic (Not annualised)	3.04	(0.55)	(0.57)
- Diluted (Not annualised)	3.00	(0.55)	(0.56)
9 Total debt to total assets (Refer Note 6)	0.39	0.36	0.35
10 Net profit margin (%) (Refer Note 7)	40.76%	(18.48)%	(13.54)%

Notes:

- 1 Debt-equity ratio = Total debt (Debt securities) / Net worth
- 2 Net worth = Equity share capital + other equity
- 3 Debt service coverage ratio = (Profit before interest and tax)/ (Principal and interest 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) / 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 December 31, 2025

To,
The Board of Directors
Edelweiss Financial Services Limited,
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098.

Dear Sirs,

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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 period ended December 31, 2025.

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

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

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

Auditor's Responsibility (Continued)

6. We have performed limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 February 10, 2026. 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 nine months ended December 31, 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 December 31, 2025 to the unaudited financial results and books of accounts maintained by the Company as at and for the period ended December 31, 2025;
 - d. Obtained the investment and receivables schedule (assets) of the Company as on December 31, 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 required 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;

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

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

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

- f. Traced the value of assets indicated in the books of accounts and other relevant records maintained by the Company for the quarter and nine months ended December 31, 2025;
- g. Obtained the representation from the management for charge created on subsidiaries asset
- h. 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;
- i. 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;
- j. Examined and verified the arithmetical accuracy of the computation of security cover, in the accompanying Statement;
- k. Compared the security cover with the security cover required to be maintained as per Debenture Trust Deeds / Information Memorandum;
- l. 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 December 31, 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 email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2025 to December 31, 2025 pursuant to the requirements of Debenture Trust Deed;
 - iii. 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 December 31, 2025;
 - iv. We have verified the compliance of financial covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the period ended December 31, 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
 - v. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter and nine months ended December 31, 2025.
- m. With respect to covenants other than those mentioned in paragraph 10 (l) 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 December 31, 2025. We have relied on the same and not performed any independent procedure in this regard;
- n. Performed necessary inquiries with the Management and obtained necessary representations.

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

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

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

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 December 31, 2025.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This report is solely for the use of the management of the Company for submission to the Exchanges and Debenture 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 December 31, 2025.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

JASPREET 
Digitally signed by
JASPREET JASBIR
SINGH BEDI
Date: 2026.02.10
12:43:36 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 26601788IXFHSK1382

Place: Mumbai

Date: February 10, 2026

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

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

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

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 31 December 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	
Rupees in Crores															
Related to only those items covered by this certificate															
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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets- Exclusive	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value=(K+L+M+N)	
Relating to Column F															
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	-	0.28	0.28	-	-	-	-	-	
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)	625.00	-	Yes	46.04	-	-	5,665.63	5,711.67	625.00	-	627.94	-	1,252.94	
Loans	Receivables	1,778.11	-	Yes	1,214.93	55.97	-	493.79	3,542.80	1,778.11	-	1,214.93	55.97	3,049.01	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	6.57	6.57	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	-	55.14	55.14	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	0.73	0.73	-	-	-	-	-	
Others		-	-	No	-	-	-	572.29	572.29	-	-	-	-	-	
Total	2,403.11	-	-	1,260.97	55.97	-	6,812.38	9,907.43	2,403.11	-	1,842.87	55.97	-	4,301.95	
LIABILITIES															
Debt securities	(Refer Note 3)	2,197.80	-	Yes	1,842.87	50.88	-	-	4,091.55	2,197.80	-	1,842.87	50.88	-	4,091.55
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	1.32	1.32	-	-	-	-	-	
Trade payables & others*		-	-	-	-	-	-	-25.44	-25.44	-	-	-	-	-	
Total	2,197.80	-	-	1,842.87	50.88	-	-24.12	4,067.43	2,197.80	-	1,842.87	50.88	-	4,091.55	
Cover on Book Value										1.09	-	1.00	1.10	-	
Cover on Market Value										1.09	-	1.00	1.10	-	
Security Cover Ratio										1.09	-	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 188 crores and Rs. 389 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 625 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.
3. Secured NCDs amounting to Rs. 56.18 crores with pari passu charge are held in treasury; asset cover is computed on a gross basis.

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 31 December 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	Rupees in Crores	
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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets-Exclusive	Market Value for Pari passu charge Assets-Exclusive	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
Relating to Column F																
ASSETS																
Property, Plant and Equipment		-	-	No	-	-	0.28	-	0.28	-	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	17.95	-	17.95	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 2& 3)	-	-	Yes	46.04	-	5,665.63	-	5,711.67	625.00	-	627.94	-	-	1,252.94	
Loans	Receivables	1,778.11	-	Yes	1,214.93	55.97	493.79	-	3,542.80	1,778.11	-	1,214.93	55.97	-	3,049.01	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	6.57	-	6.57	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	55.14	-	55.14	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	0.73	-	0.73	-	-	-	-	-	-	
Others		-	-	No	-	-	572.29	-	572.29	-	-	-	-	-	-	
Total		1,778.11	-		1,260.97	55.97	-	6,812.38	-	9,907.43	2,403.11	-	1,842.87	55.97	-	4,301.95
LIABILITIES																
Debt securities	(Refer Note 4)	2,197.80	-	Yes	1,842.87	50.88	-	-	-	4,091.55	2,197.80	-	1,842.87	50.88	-	4,091.55
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	1.32	-	1.32	-	-	-	-	-	-	
Trade payables & others*		-	-	-	-	-	-25.44	-	-25.44	-	-	-	-	-	-	
Total		2,197.80	-		1,842.87	50.88	-	-24.12	-	4,067.43	2,197.80	-	1,842.87	50.88	-	4,091.55
Cover on Book Value										1.09			1.00	1.10	-	-
Cover on Market Value										1.09			1.00	1.10	-	-
Security Cover Ratio										1.09			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 188 crores and Rs. 389 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 625 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.
4. Secured NCDs amounting to Rs. 56.18 crores with pari passu charge are held in treasury; asset cover is computed on a gross basis.

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
20.	Debenture trust deed dated 07 October 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
21.	Debenture trust deed dated 12 December 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable

For Edelweiss Financial Services Limited

 Digitally signed
 by Ananya
 Suneja
 Date: 2026.02.10
 12:34:09 +05'30'

Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: February 10, 2026


 Digitally signed
 by JASPREET
 JASBIR SINGH
 BEDI
 Date: 2026.02.10
 12:43:57 +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	December 31, 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 Date	: Company Secretary : February 10, 2026					

Annexure -1

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	Public Issue	October 7, 2025	280.48	September 18, 2025
2.	Public Issue	December 12, 2025	250.00	November 27, 2025