

Edelweiss Financial Services Limited

Earnings update – Quarter and Nine Months ended Dec 25

US \$ version



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Overview

Quarter and Nine Months ended Dec 25



Edelweiss at a glance – quarter ended Dec 25



\$652 Mn

Net Worth



\$1,267 Mn

Net Debt



\$30 Mn

Consolidated PAT



\$0.6
(FV \$0.01)

BVPS



Diversified with seven high-quality businesses

Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	Housing Finance	General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA)	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
Equity: \$110 Mn EFSL Stake: 100%	Equity: \$27 Mn EFSL Stake: 90%	Equity: \$329 Mn EFSL Stake: 63%	Equity: \$234 Mn EFSL Stake: 100%	Equity: \$94 Mn EFSL Stake: 100%	Equity: \$40 Mn EFSL Stake: 100%	Equity: \$69 Mn EFSL Stake: 82%
9M PAT: \$25 Mn	9M PAT: \$9 Mn	9M PAT: \$28 Mn	9M PAT: \$2 Mn	9M PAT: \$3 Mn	9M PAT: \$(4) Mn	9M PAT: \$(12) Mn



Performance Highlights

Quarter and Nine Months ended Dec 25



Performance highlights

① Steady growth in PAT and key metrics of underlying businesses

- Consol PAT grew by 45% YoY in nine months
- Alternative Asset Mgt FPAUM grew by 33% YoY to \$4,662 Mn
- MF Equity AUM increased by 33% YoY to \$9,230 Mn
- MSME and Housing Finance disbursements grew by 84% and 38% YoY, respectively, in nine months
- LI losses down by 29% YoY in nine months; GI losses declined by 24% YoY in the same period

② Our total customer reach increased to 13 Mn, 31% YoY

- Customer assets at \$27,200 Mn

③ Strong balance sheet with well-capitalised businesses and surplus liquidity

- Consol liquidity at \$623 Mn



Earnings distribution across businesses

\$ Mn

Profit after Tax	Quarter Ended		Nine Months Ended	
	Dec 25	Dec 24	Dec 25	Dec 24
Alternative Asset Management	9	7	25	20
Mutual Fund	3	1	9	6
Asset Reconstruction	9	11	28	31
NBFC	1	1	2	5
Housing Finance	1	1	3	1
General Insurance	(2)	(3)	(4)	(5)
Life Insurance	(6)	(5)	(12)	(17)
PAT of Underlying Businesses w/o exceptional items	14	13	50	41
Exceptional Items in Underlying Businesses*	(11)	0	(14)	0
Corporate PAT	27	4	25	1
EFSL Consolidated PAT (Pre MI)	30	17	61	42
(Less) Minority shareholders' PAT	1	3	10	9
EFSL Consolidated PAT (Post MI)	29	14	51	33

*Exceptional Items include labour code impact and ESOP expenses across businesses and GST impact in Life Insurance

Key business highlights (1/2)

Alternative Asset Mgt

FPAUM \$4,662 Mn
up 33% YoY

Fund raise \$843 Mn in nine months
up 67% YoY

Mutual Fund

Equity AUM \$9,230 Mn
up 33% YoY

SIP Book \$62 Mn
up 55% YoY

Asset Reconstruction

Recoveries in the quarter
\$94 Mn

Capital employed in retail
25%

Key business highlights (2/2)

NBFC

MSME Disbursals in the quarter
\$33 Mn

Wholesale book \$267 Mn
down **34% YoY**

Housing Finance

Disbursals of \$62 Mn in the quarter
up **36% YoY**

AUM \$534 Mn
up **21% YoY**

General Insurance

GWP at \$45 Mn in the quarter
up **47% YoY**

Issued 2,54,080 policies in the quarter
record high

Life Insurance

Gross Premium \$57 Mn in the quarter
up **15% YoY**

AUM \$1,166 Mn
up **17% YoY**

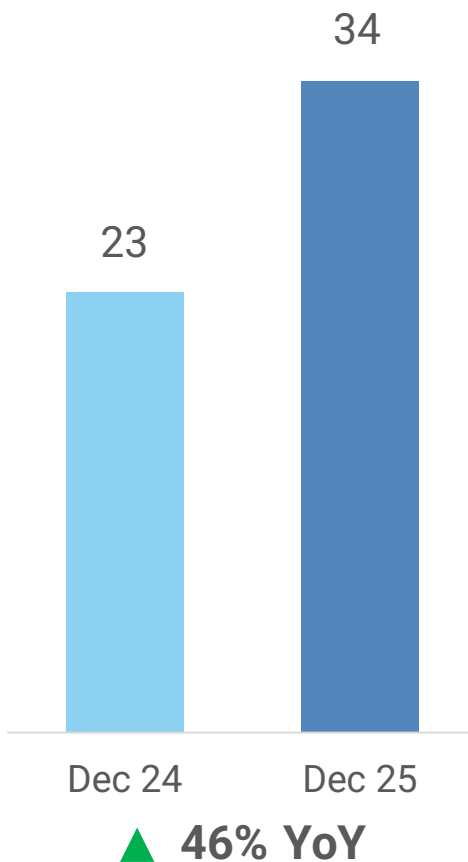
Total customer reach grew by 31% YoY

In Lakhs

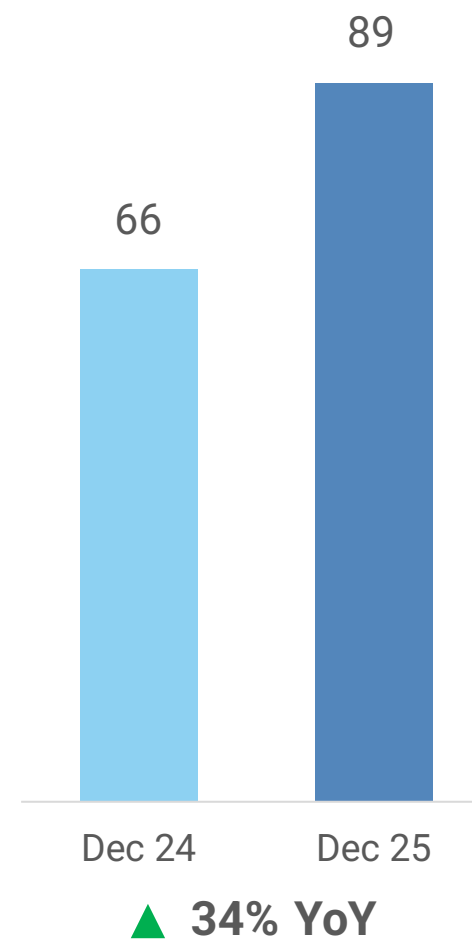
Total Customer Reach



Mutual Fund Folios

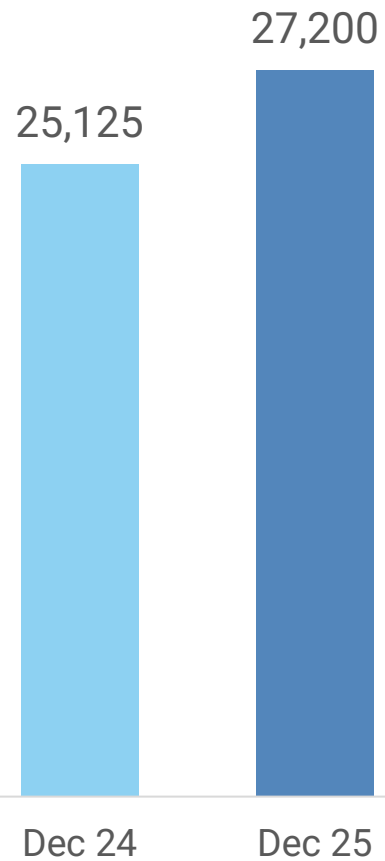


General Insurance Customers



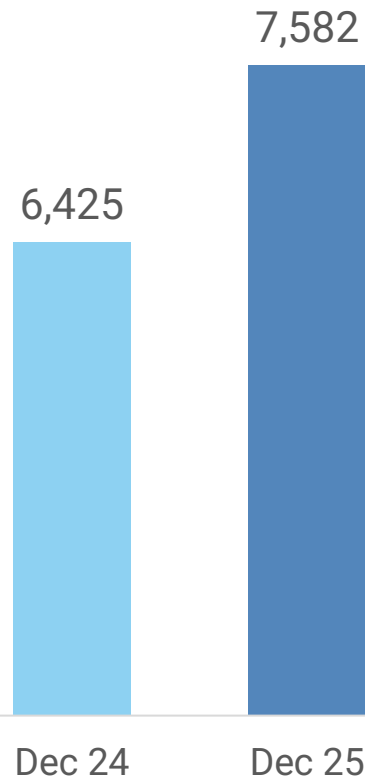
With a steady growth in customer assets

Customer Assets



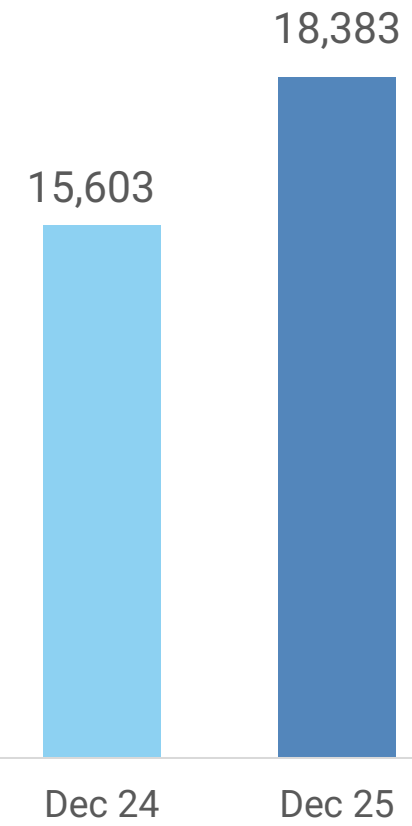
▲ 8% YoY

Alternative Asset Mgt AUM



▲ 18% YoY

Mutual Fund AUM



▲ 18% YoY



Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	30.1%
Housing Finance	Capital Adequacy	29.5%
Asset Reconstruction	Capital Adequacy	85.2%
General Insurance	Solvency Ratio	165%
Life Insurance	Solvency Ratio	181%

Net debt across businesses

\$ Mn

Business	Dec 25	Dec 24
NBFC	296	344
Housing Finance	199	144
Alternative Asset Mgt	58	46
Asset Reconstruction	(11)	33
Corporate	725	722
Net Debt	1,267	1,289

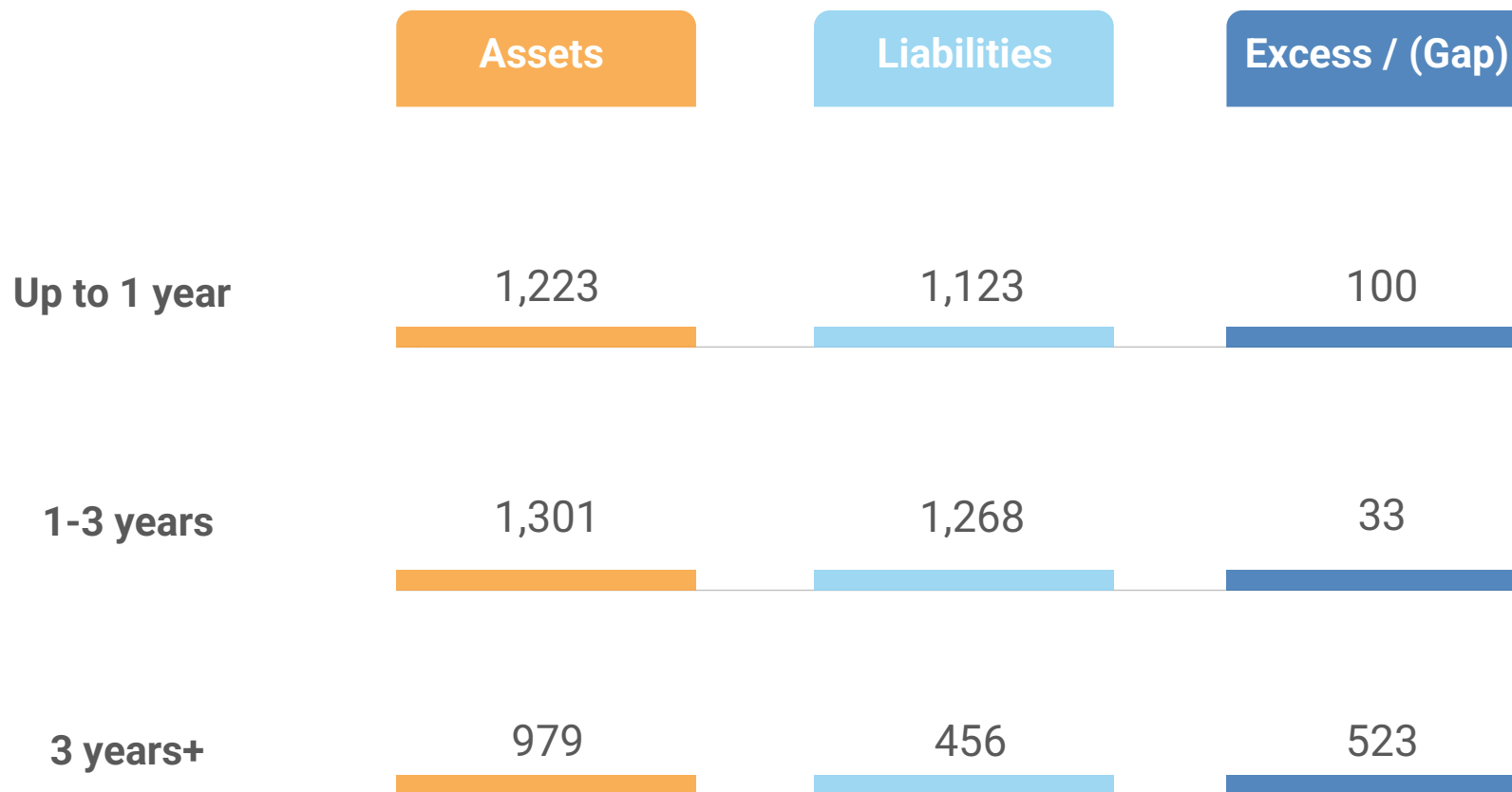


Comfortable liquidity position over next 1 year

	Jan 26 to Dec 26	\$Mn
Opening Available Liquidity (A)	623	
Inflows		
Expected Inflows	990	
Fresh Borrowings	267	
Total Inflows (B)	1,257	
Outflows		
Repayments	745	
Disbursements	534	
Total Outflows (C)	1,279	
Closing Available Liquidity (A+B-C)	601	

Assets in each tenor range adequately cover liabilities

\$ Mn





Strategic Updates

1. EAAA IPO
2. Mutual Fund Stake Sale
3. Housing Finance Stake Sale and Capital Raise
4. Key Priorities

EAAA IPO – next steps

Filing of DRHP



EAAA filed DRHP for IPO on
January 20, 2026

Completed

Review by SEBI



Approval of the DRHP

Awaited

Listing



RHP filing and IPO

Post SEBI approval

Update on strategic investment by WestBridge in Mutual Fund

- Final approval from regulator received in November
- Sale duly consummated in accordance with the agreed terms in December

Strategic majority investment by Carlyle in Housing Finance

- Global investment firm Carlyle will invest around \$230 Mn in Nido Home Finance (Nido), including both primary and secondary investment. The transaction is subject to regulatory approvals
- Carlyle will acquire a 45% stake in Nido through a secondary purchase and will also infuse primary equity capital of around \$165 Mn. Edelweiss may also receive an upside sharing, basis Carlyle realizing returns above a specified threshold
- Aditya Puri, Senior Advisor to Carlyle in Asia and former CEO & MD of HDFC Bank, will also participate in the transaction as an investor
- Sunil Kaul, Partner and Asia Financial Services Sector Lead, Carlyle and a veteran banker, is leading the transaction, bringing strong leadership and sectoral experience
- Carlyle, one of the world's largest and most diversified global investment firms, has a proven track record of backing leading financial services companies in India

The transaction is a win-win-win for all stakeholders

For Edelweiss

Advances the objective of value creation and value unlock in its businesses

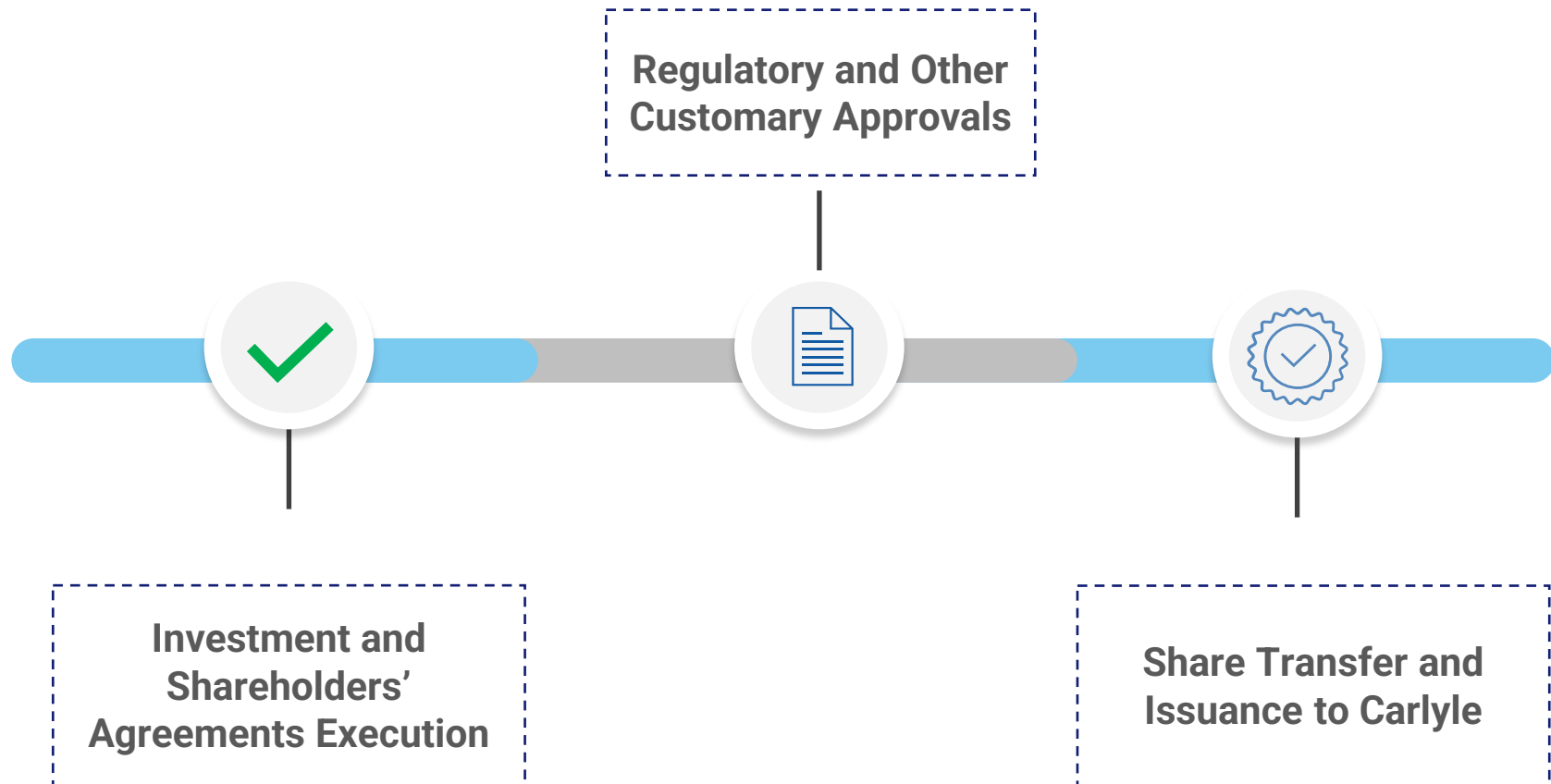
For Nido

Reinforces the growth momentum by infusion of fresh capital

For Carlyle

A strategic opportunity to enter a high-growth housing financing sector in India

Next steps



Update on key priorities

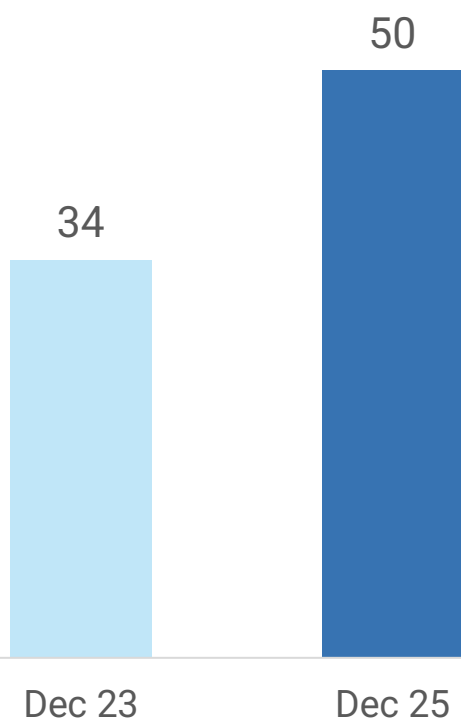
- A Scale up in profits of underlying businesses
- B Insurance businesses on track to breakeven by FY27
- C Focused reduction in corporate net debt

Scale up in profits of underlying businesses

\$Mn

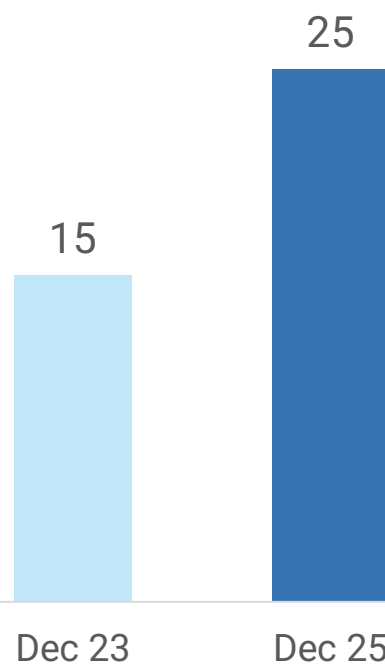
PAT for nine months ended December

Total Underlying Business



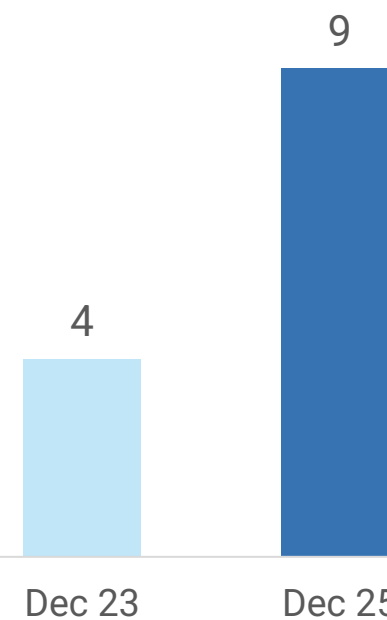
▲ 22% CAGR

Alternative Asset Mgt



▲ 28% CAGR

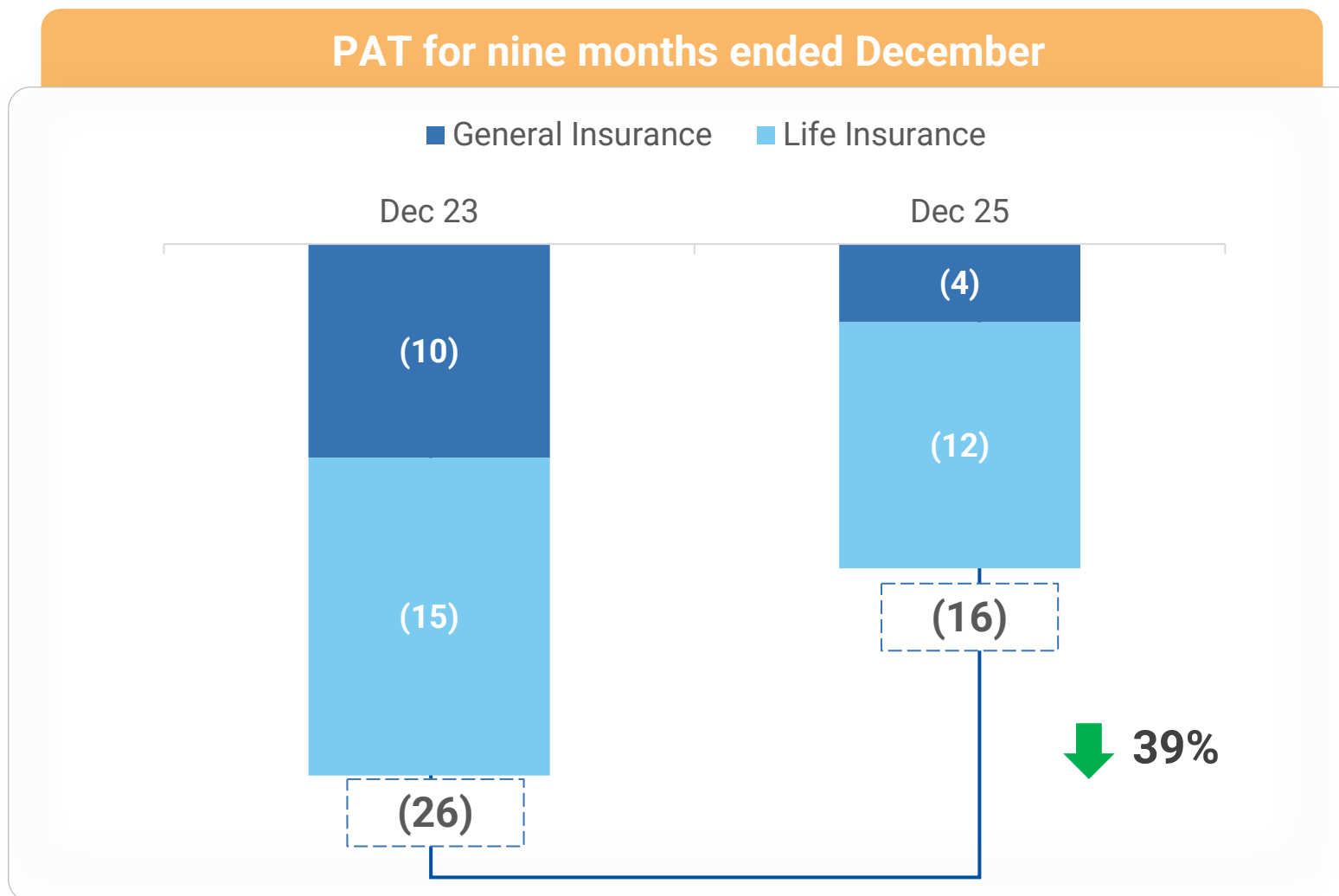
Mutual Fund



▲ 57% CAGR

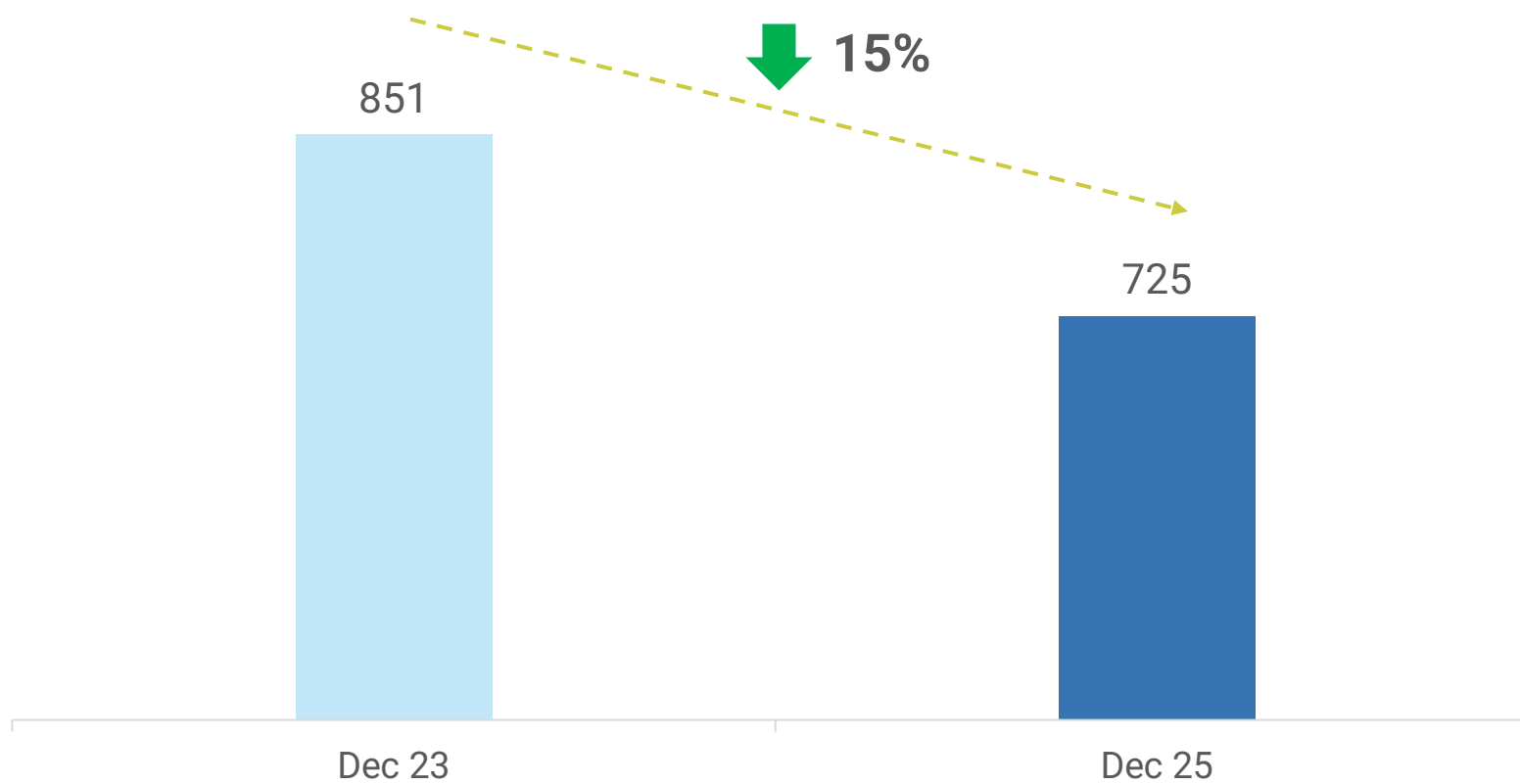
Insurance businesses on track to breakeven: Losses ↓ 39%

\$ Mn



Corporate net debt reduction on track

\$Mn



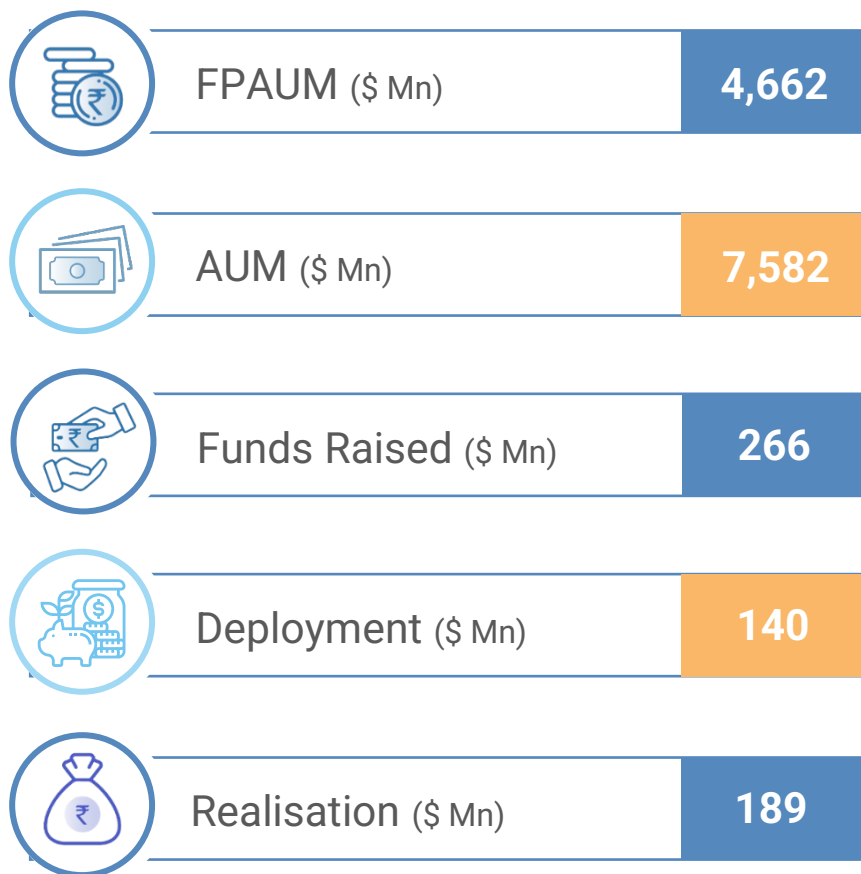


Business Performance

Quarter and Nine Months ended Dec 25

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

Fund raise of \$843 Mn in nine months, up 67% YoY

FPAUM grew by 33% YoY to \$4,662 Mn

Anzen, energy focused InvIT: Investors list finalised for preferential issue of \$77 Mn

Citius, transport sector-focused InvIT: Draft offer document filed with an issue size of \$149 Mn

Fourth series fund of Performing Credit strategy launched; 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

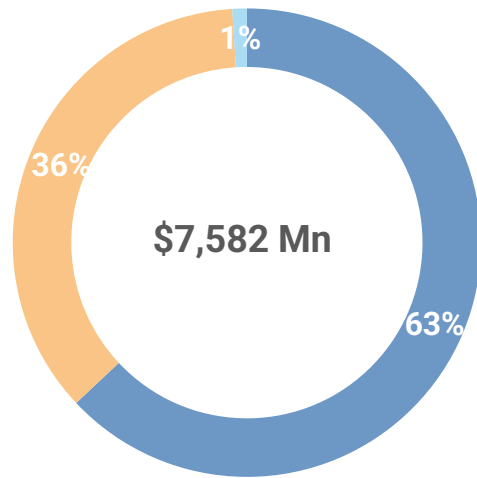
Alternative Asset Mgt: Financial performance snapshot

\$Mn

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	7,582	6,425
FPAUM	4,662	3,497
Equity	110	102
Total Earnings	27	21
Opex	15	13
Profit After Tax	9	7

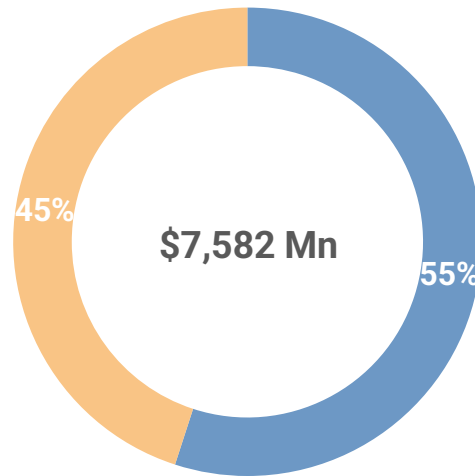
Alternative assets overview

AUM – Strategy wise



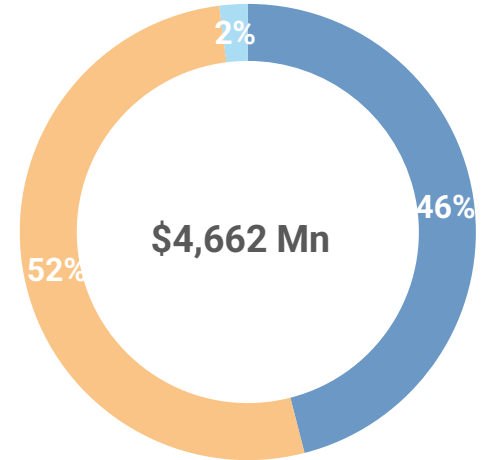
■ Private Credit ■ Real Assets ■ Others

AUM – Geography wise



■ India ■ Rest of the world

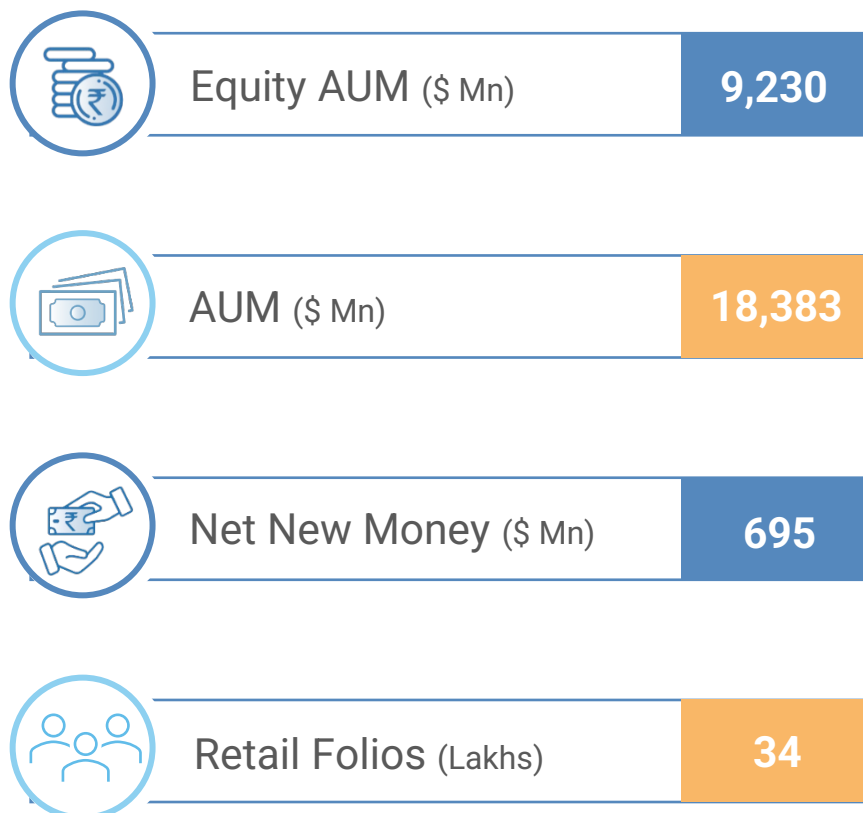
FPAUM – Strategy wise



■ Private Credit ■ Real Assets ■ Others

Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at \$9,230 Mn, up 33% YoY

AUM grew by 18% YoY to \$18,383 Mn

Net equity inflows of \$450 Mn in the quarter;
\$1,535 Mn in trailing twelve months

SIP book grew by 55% YoY to \$62 Mn

Retail folios at 34 lakhs, up 46% YoY

Altiva SIF continues to see good initial traction

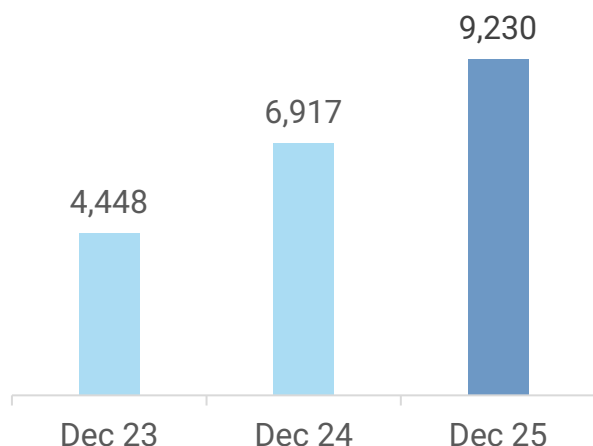
Mutual Fund: Financial performance snapshot

\$Mn

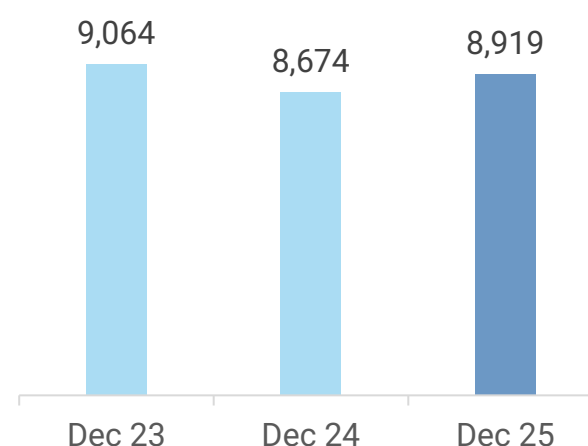
	Quarter ended Dec 25	Quarter ended Dec 24
AUM	18,383	15,603
Equity AUM	9,230	6,917
Equity	27	23
Revenue	9	6
Opex	6	4
Profit After Tax	3	1

Robust growth in AUM and customer base

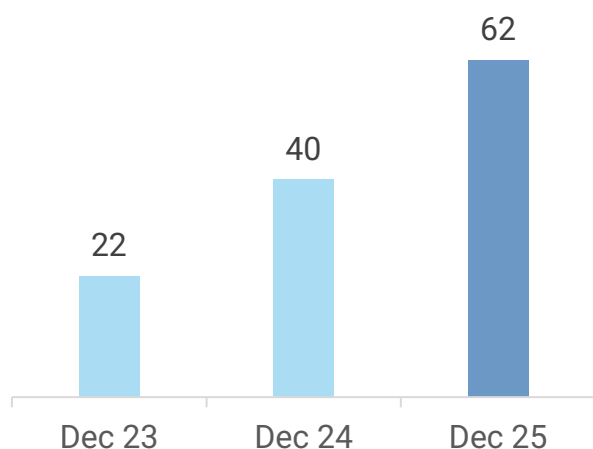
Equity AUM (\$ Mn)



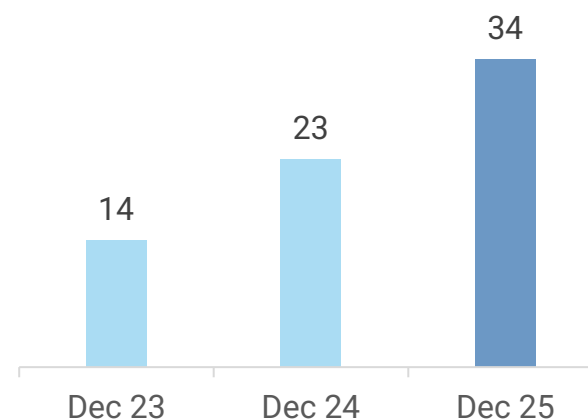
Debt AUM (\$ Mn)



SIP Book (\$ Mn)



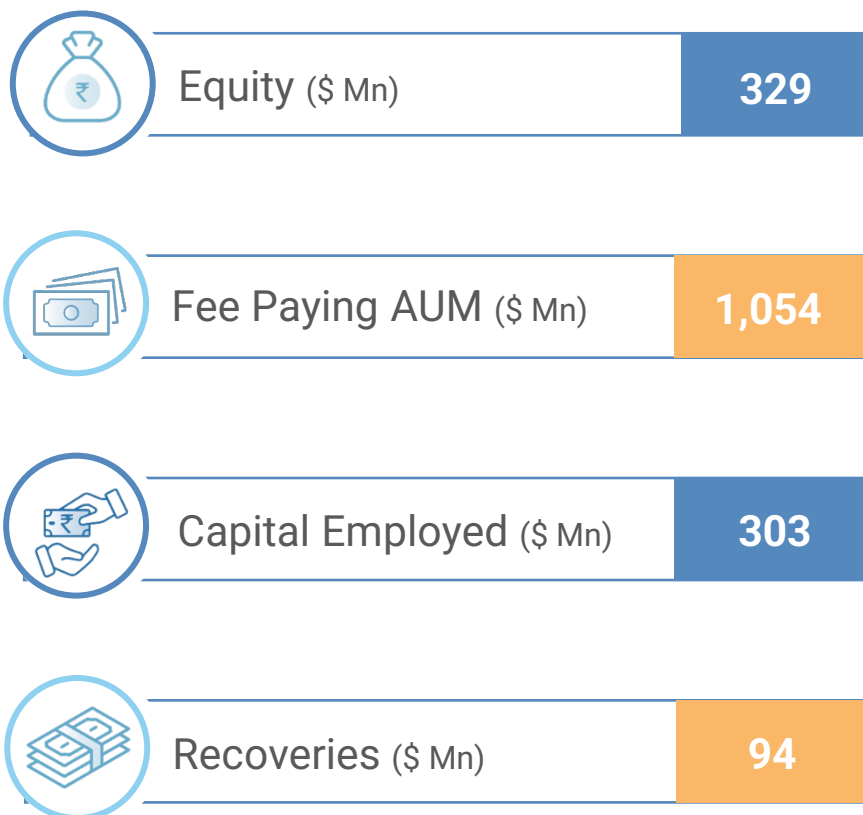
Active Folios (# in Lakhs)



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

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Business Update

Recovered \$94 Mn in the quarter

Share of retail assets in capital employed increased to 25%, up from 15% YoY

Well matched ALM across all durations

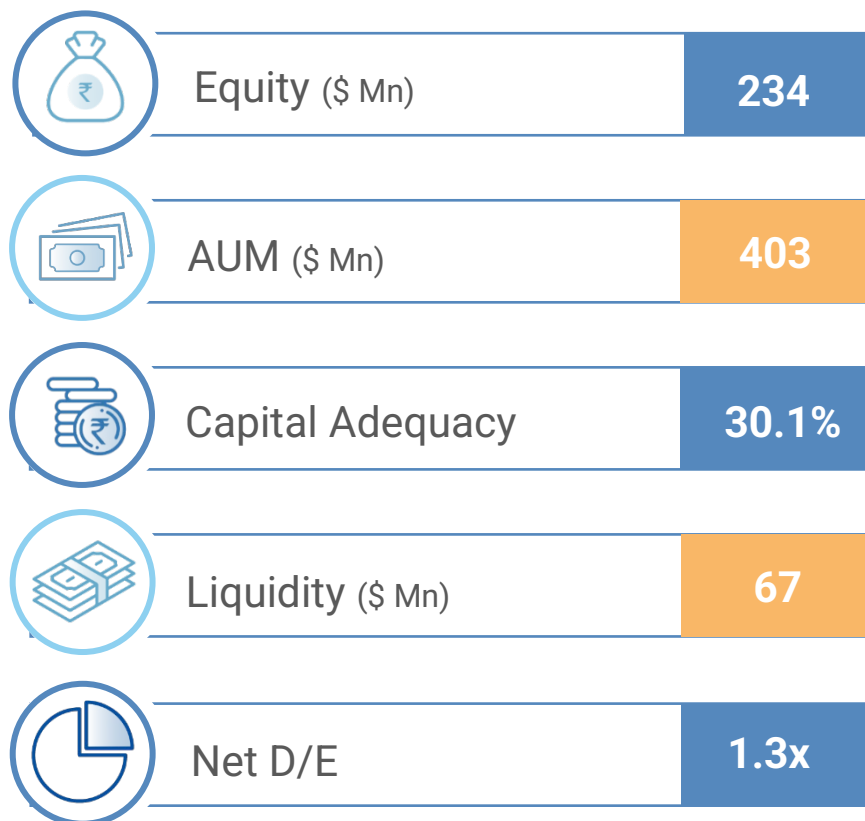
Asset Reconstruction: Financial performance snapshot

\$ Mn

	Quarter ended Dec 25	Quarter ended Dec 24
Fee Paying AUM	1,054	1,633
Capital Employed	303	402
<i>Wholesale assets</i>	227	341
<i>Retail assets</i>	76	61
Equity	329	381
Revenue	17	22
Opex	3	3
Profit After Tax	9	11

NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$33 Mn in MSME loans in the quarter, up 5.7x YoY

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

GNPA at 2.79%; Collection Efficiency at 94.3%

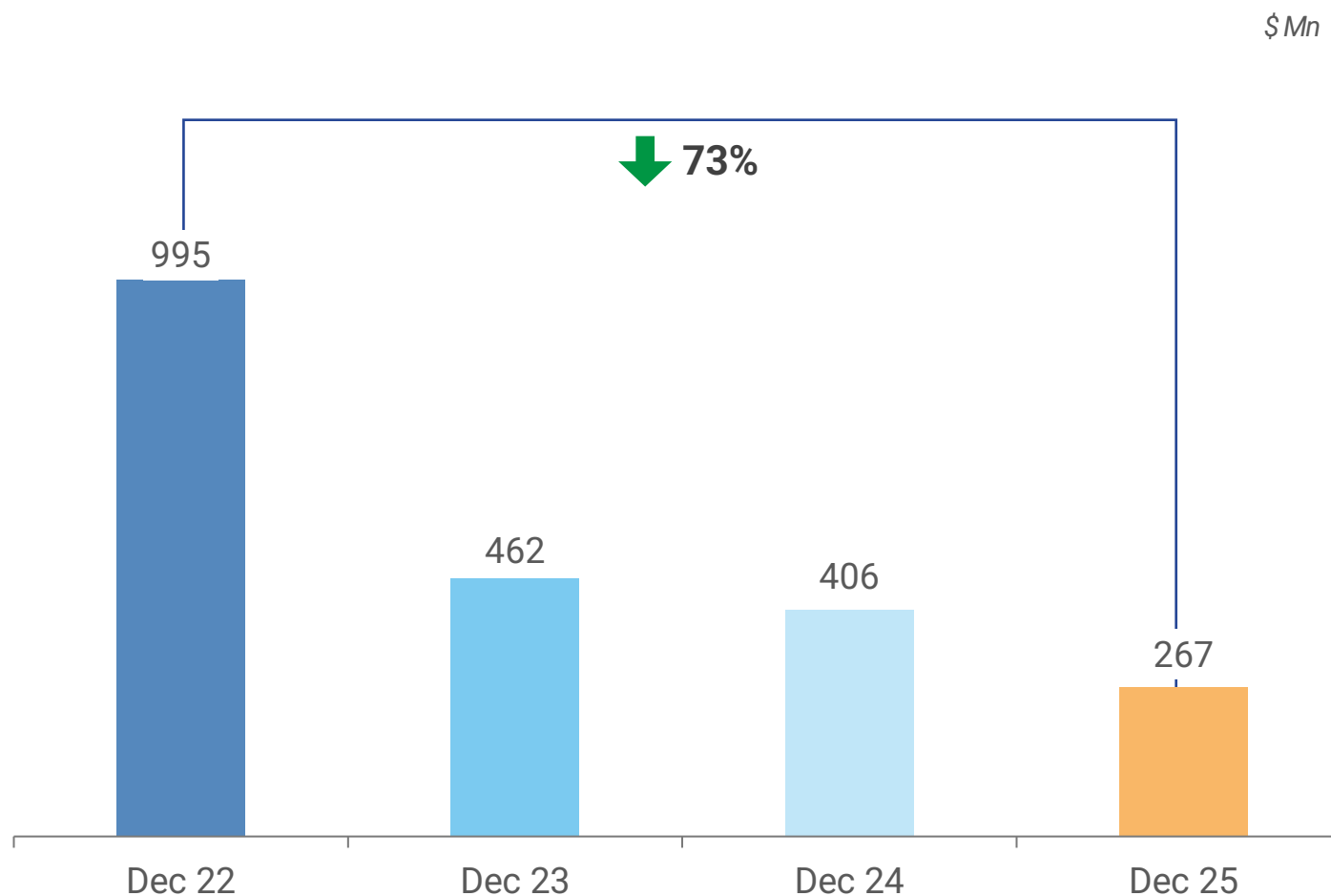
Wholesale book reduced by 34% YoY to \$267 Mn

NBFC: Financial performance snapshot

\$Mn

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	403	597
Gross Loan Book	165	148
Gross Revenue	23	18
Net Revenue	9	4
Opex	7	4
Credit Cost	1	(1)
Profit After Tax	1	1
GNPA	2.79%	2.32%
NNPA	1.55%	1.46%

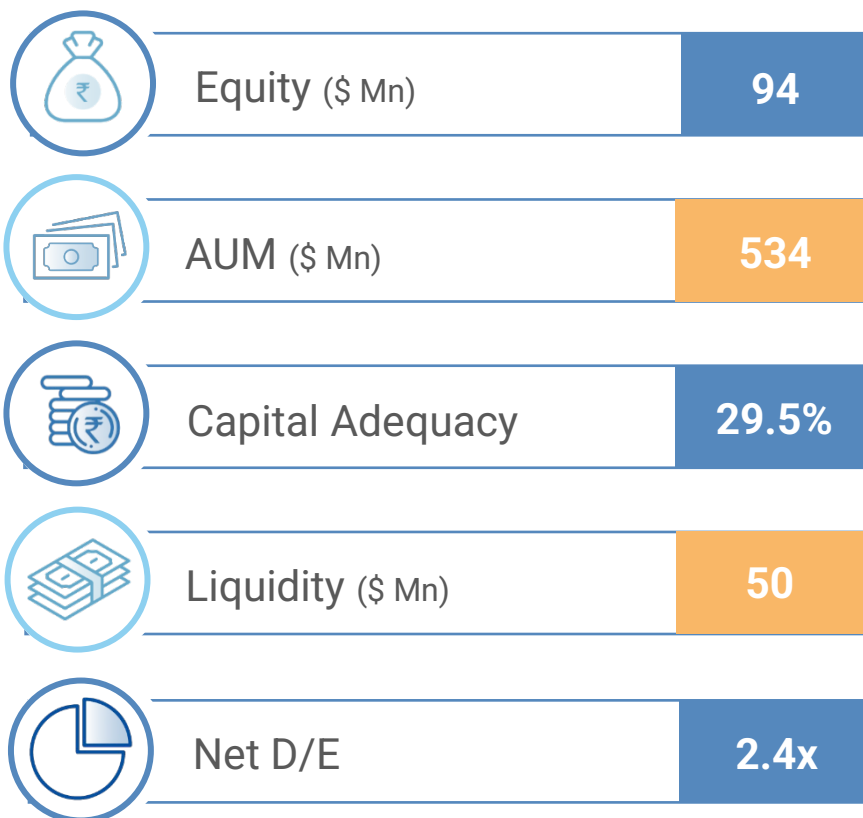
ECLF wholesale book on a steady downward trajectory



Reduced by \$728 Mn in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$62 Mn in the quarter, up 36% YoY; 27% of these were via CLM

AUM at \$534 Mn, up 21% YoY

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

Asset quality continues to be stable –

- GNPA at 2.53%
- NNPA at 2.09%
- Collection efficiency at 98.2%

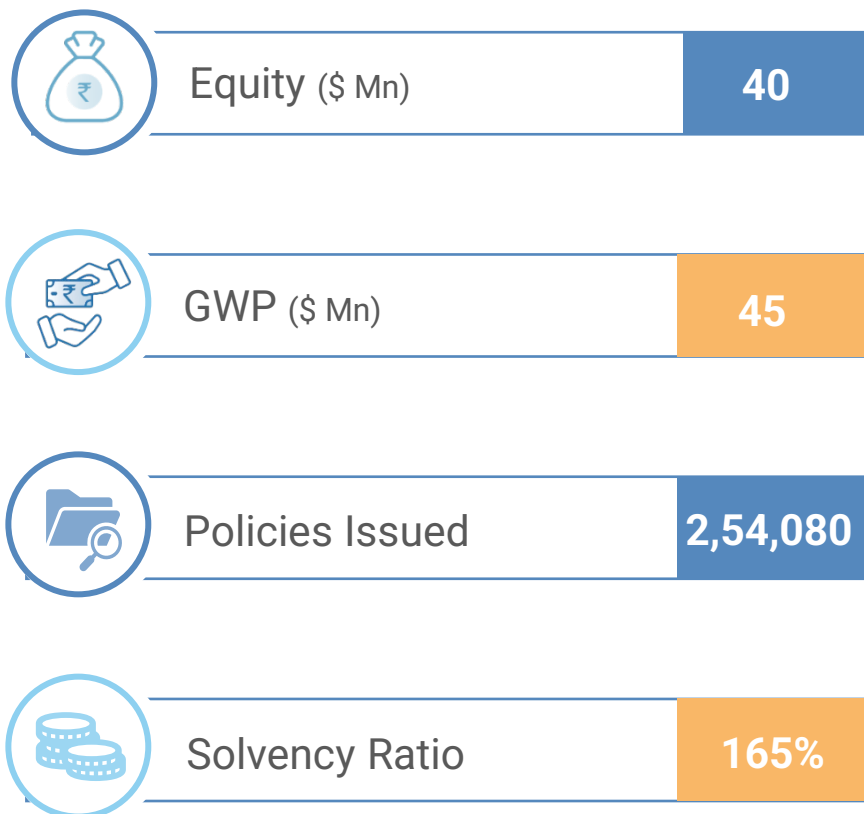
Housing Finance: Financial performance snapshot

\$ Mn

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	534	442
Gross Loan Book	390	341
Gross Revenue	18	15
Net Revenue	8	6
Opex	6	5
Credit Cost	1	0
Profit After Tax	1	1
GNPA	2.53%	2.19%
NNPA	2.09%	1.79%

General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

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

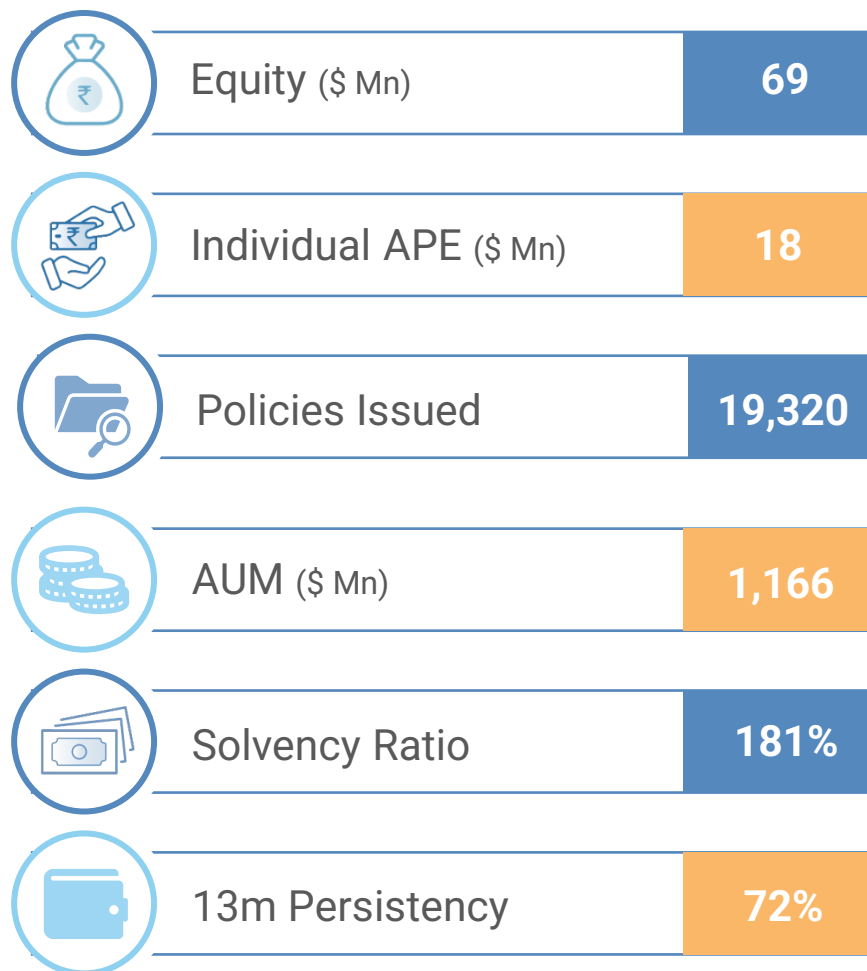
General Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Dec 25	Quarter ended Dec 24
Gross Written Premium	45	31
Net Premium Income	19	16
Investment & Other Income	8	5
Total Income	27	21
Policy liability & claims paid	16	13
Other expenses	13	11
Profit After Tax	(2)	(3)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of \$57 Mn in the quarter, up 15% YoY

Issued 42,935 policies in nine months, up 40% YoY

Total AUM at \$1,166 Mn, up 17% YoY

Embedded Value of \$251 Mn, up 9% YoY

Traditional Par and Non-Par products constituted ~81% of new business premium in nine months

Life Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Dec 25	Quarter ended Dec 24
Gross Premium	57	50
Net Premium Income	56	49
Investment & Other Income	30	(1)
Total Income	86	48
Policy liability & claims paid	69	31
Other expenses	23	22
Profit After Tax	(6)	(5)



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

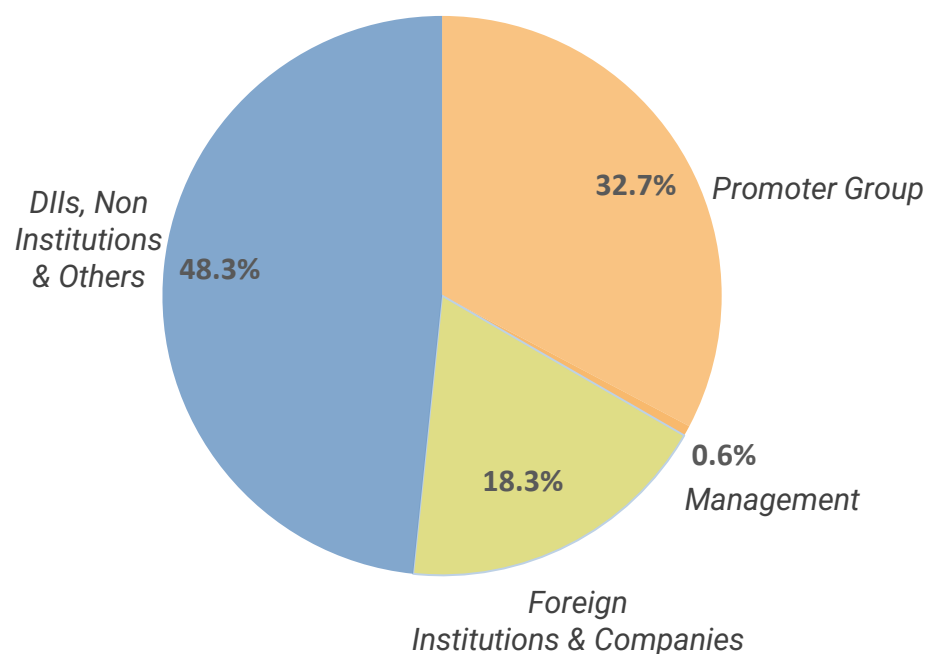
Independent Director

- 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 Dec 31, 2025



Key Shareholders	Holding
TIAA CREF Funds	3.6%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
Pabrai Investment Funds	1.5%
Blackrock	1.3%
1729 Capital & Advisors	0.9%
Barclays	0.9%
Carnelian Asset Advisors	0.8%
Nippon India AIF	0.8%

Our contribution to building a more sustainable tomorrow



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



\$179 Mn mobilized
through commitments



Partnered with over **294**
high caliber NGOs



Assisted over **65%** of
EdelGive's NGO partners to
grow at a 10 yr-CAGR ranging
10% to 35% till FY25



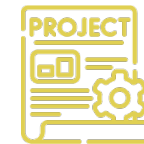
Ensured long term
association with NGO
partners with an average
tenure of **3 years**



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



Enabled an increase
of average **211%** (ranging from
17% to 586%) in the annual
budgets of NGO supported by
EdelGive in last 10 years till FY25



Spearheaded over 150
Capacity building
projects



Our investment in communities

EdelGive Foundation's commitment to investing in communities

As on Dec 25

Impact metrics since inception up to quarter ended Sep 25



76 Districts
across 19 States



25
NGO Partners



8
Co-funded Grants



34
Active Grants

Quality Education

2.2 Cr children impacted
1,26,514 schools reached
7.6 lakh teachers trained

Sustainable Livelihoods

2.61 lakh Individuals trained
12,984 watershed structures
repaired/built

Women Empowerment

2.78 lakh women supported
40,523 grassroots leaders
19,329 survivors rehabilitated

Updates for nine months ended Dec 25

- \$20 Mn committed (~\$2 Mn cashflow from Edelweiss CSR contribution)
- \$1 Mn, \$18 Mn and \$0.4 Mn committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
 - Sign-up page refreshed to align with the existing GROW+ design language, NGOs can now create their own profiles
 - 16 content pieces uploaded on different topics of organizational development like Project management, Compliance, Data management, Risk management, social media, proposal writing.
 - 5 Central Capacity Building (CCB) sessions uploaded on The HUB covering the topics like Learning & Development, True cost budgeting, Hiring and Retention, project management, risk management.



Trusted partner: EdelGive funding partners & networks



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



Safe Harbour

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Currency conversion: Conversion rate of 1 USD equal to 89.9198 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.



Safe Harbour

Net worth figures include MI. PAT figures are presented pre MI unless stated otherwise. PAT of businesses for the quarter ended Dec 25 and nine months ended Dec 25 are presented excluding the exceptional items. Exceptional items include labour code impact and ESOP expenses (pre-tax) across businesses and GST impact in LI.

- Slide 4,14,26,36,39: 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 Dec 23. Net D/E is calculated as Net Debt (excluding Available Bank Lines / Equity).
- Slide 7,11: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.
- Slide 8: Nine month ended Dec 25 Corporate PAT is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.
- Slide 16: Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance businesses.
- Slide 10,36,37,39,40: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. NBFC Gross Revenue, Opex and Credit Cost figures for Dec 24 have been restated.
- Slide 10,43: 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 Dec to Jan period of the relevant years. Embedded Value is calculated on market consistent basis.
- Slide 47: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.