

# **Edelweiss Financial Services Limited**

## Earnings update – Quarter and Nine Months ended Dec 25

US \$ version



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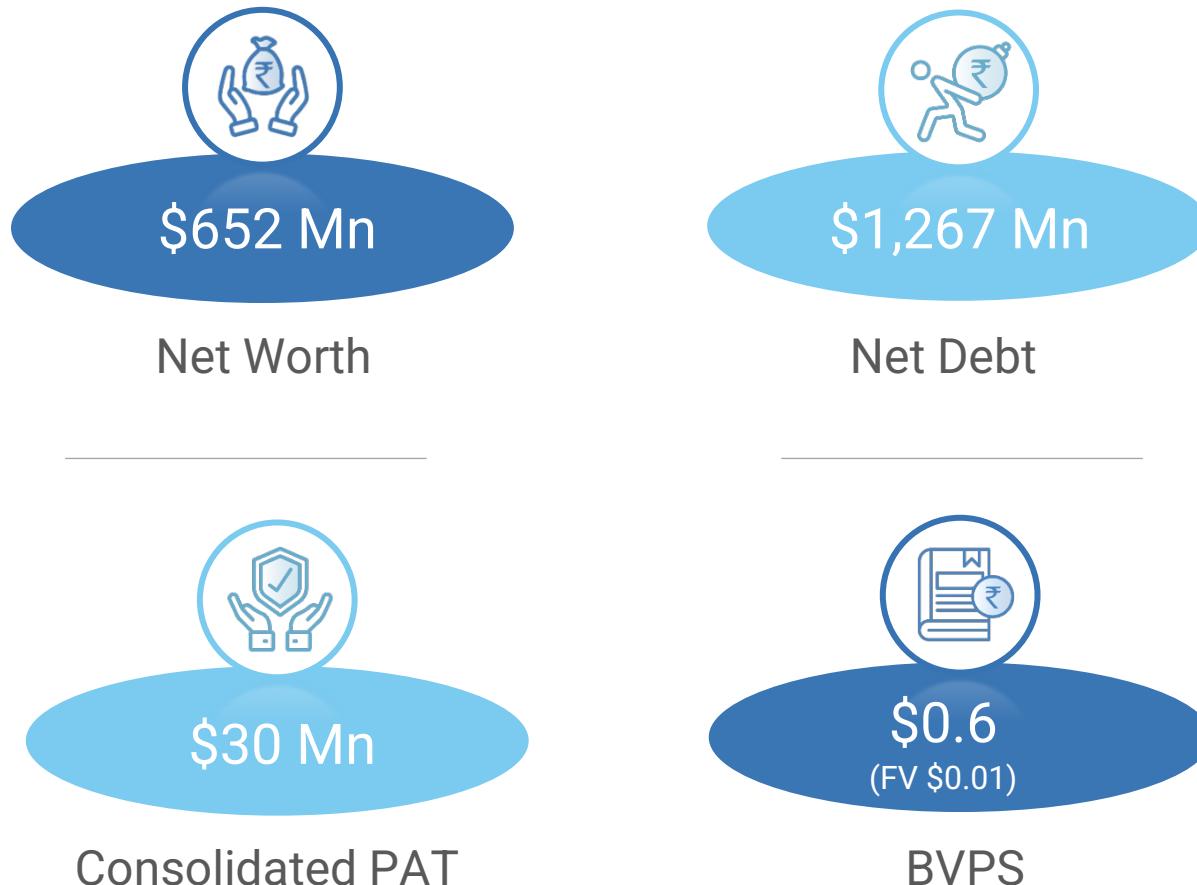


# Overview

Quarter and Nine Months ended Dec 25



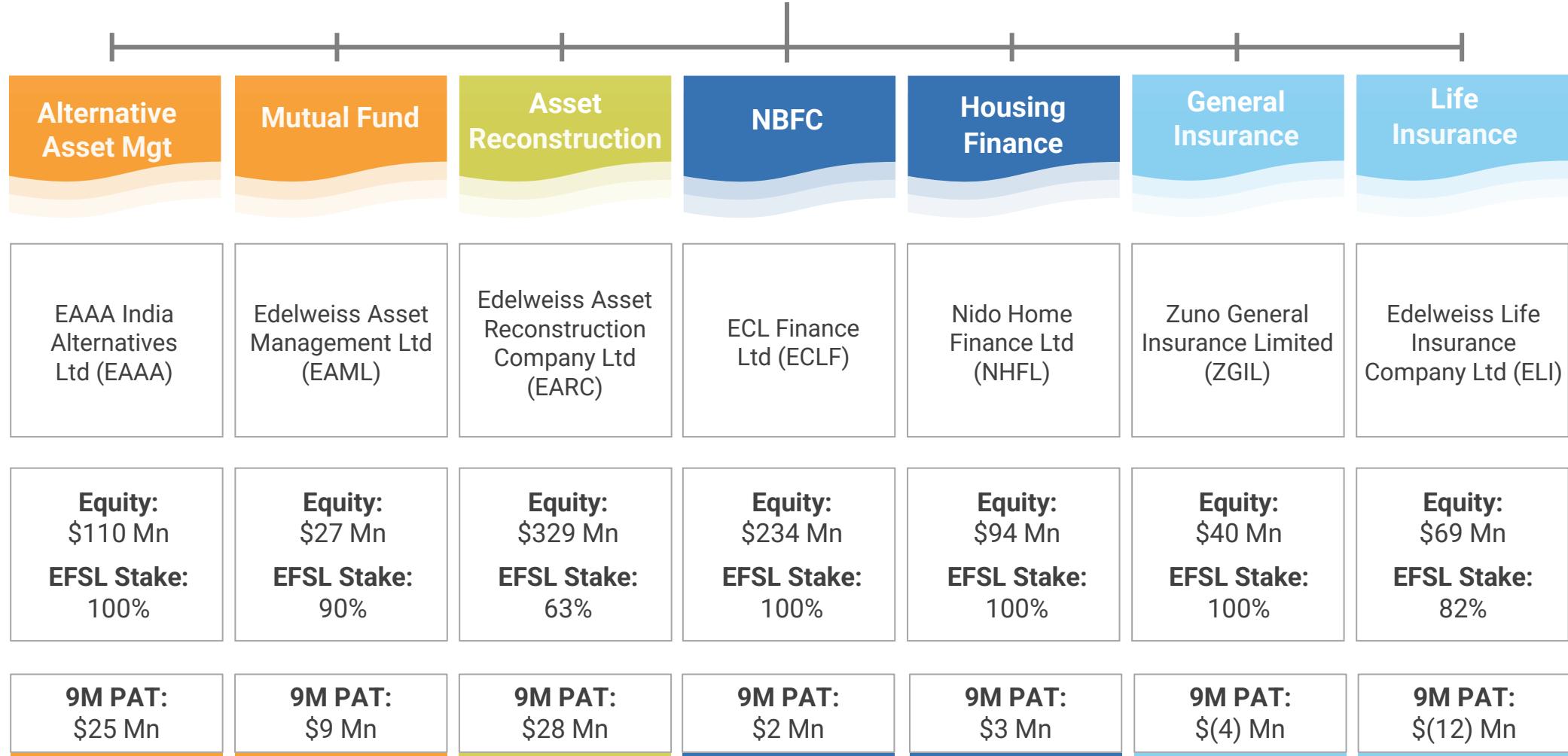
## Edelweiss at a glance – quarter ended Dec 25





# Diversified with seven high-quality businesses

## Edelweiss Financial Services Ltd (EFSL)





## **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)
<b>PAT of Underlying Businesses w/o exceptional items</b>	<b>14</b>	<b>13</b>	<b>50</b>	<b>41</b>
Exceptional Items in Underlying Businesses*	(11)	0	(14)	0
Corporate PAT	27	4	25	1
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>30</b>	<b>17</b>	<b>61</b>	<b>42</b>
(Less) Minority shareholders' PAT	1	3	10	9
<b>EFSL Consolidated PAT (Post MI)</b>	<b>29</b>	<b>14</b>	<b>51</b>	<b>33</b>

\*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**

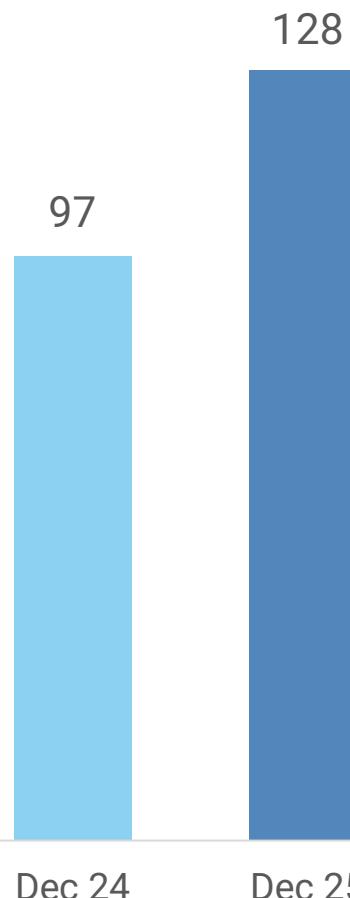
AUM \$1,166 Mn  
up **17% YoY**



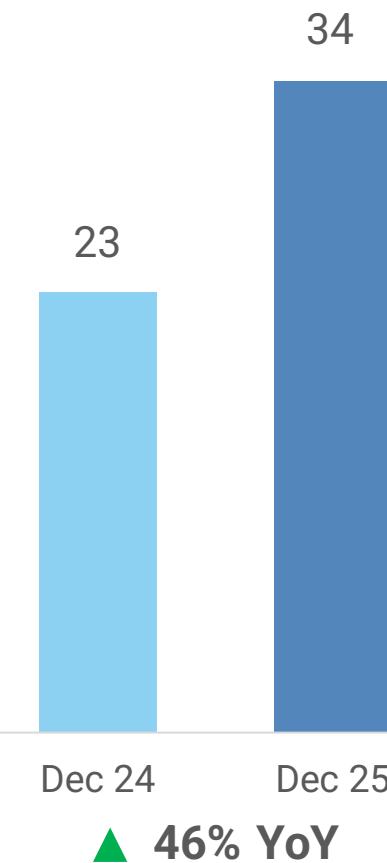
## Total customer reach grew by 31% YoY

In Lakhs

### Total Customer Reach



### Mutual Fund Folios



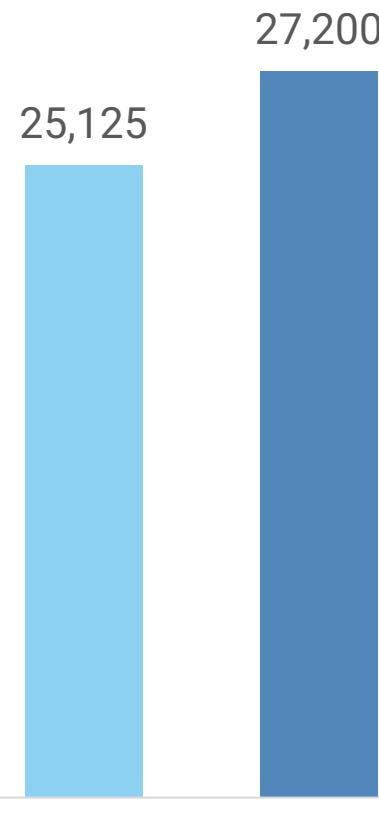
### General Insurance Customers



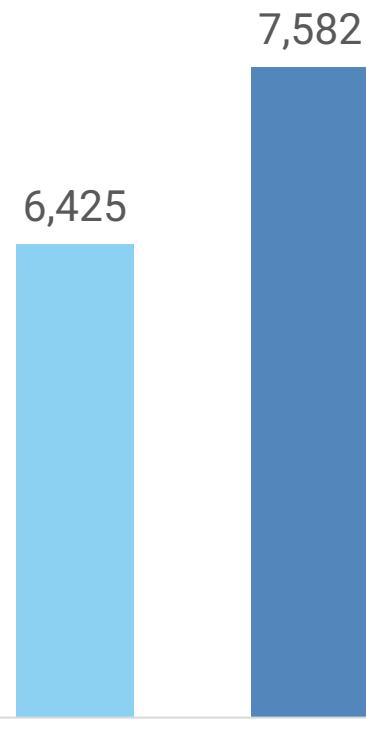


## With a steady growth in customer assets

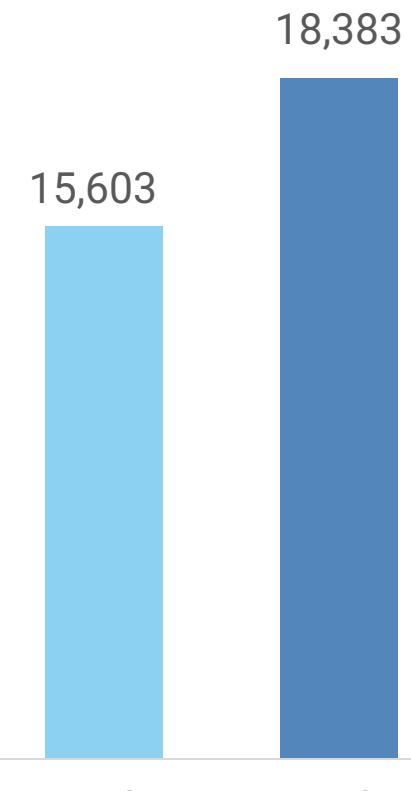
### Customer Assets



### Alternative Asset Mgt AUM



### Mutual Fund AUM





## 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

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

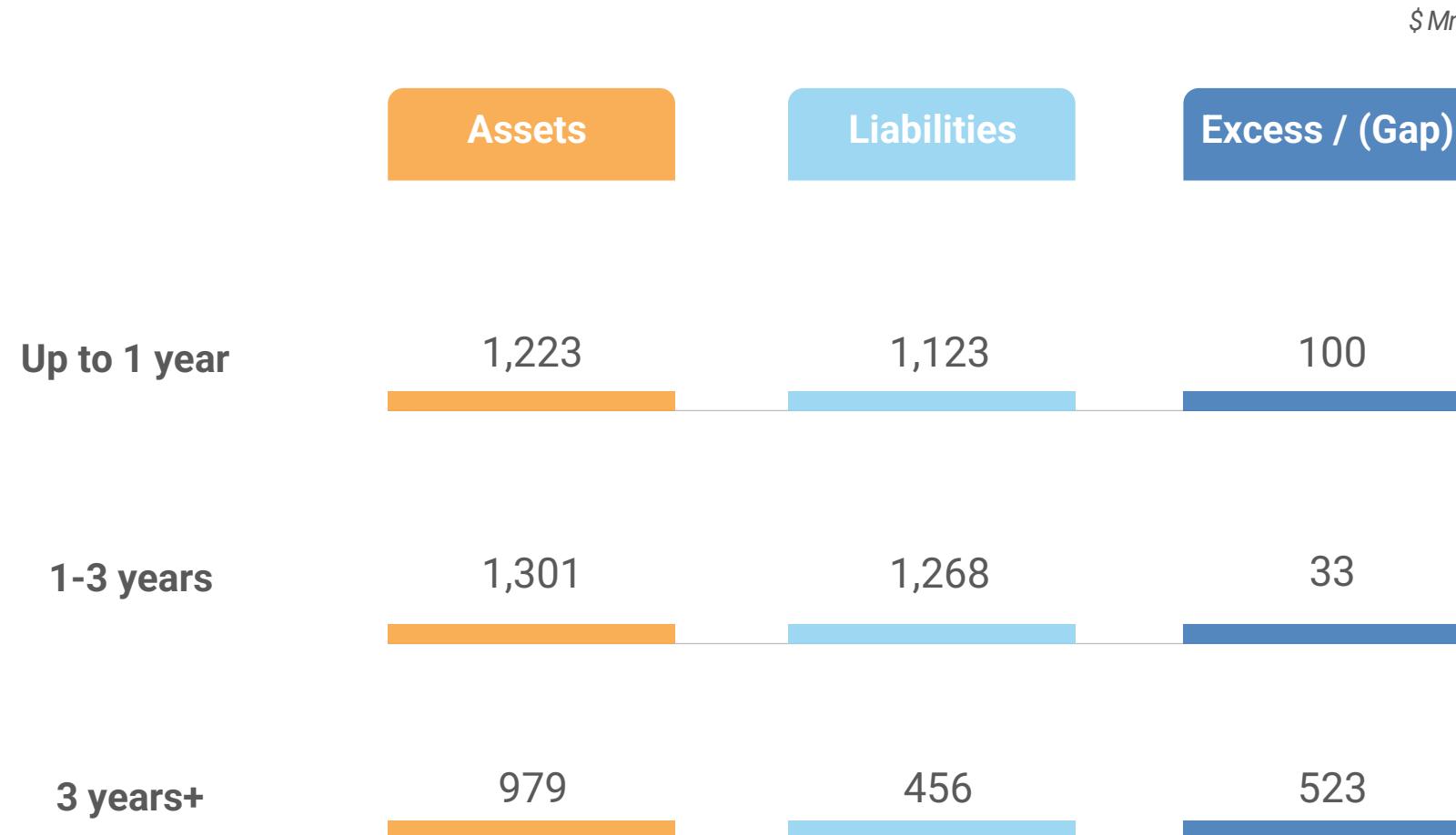


# Comfortable liquidity position over next 1 year

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



## Assets in each tenor range adequately cover liabilities





## 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

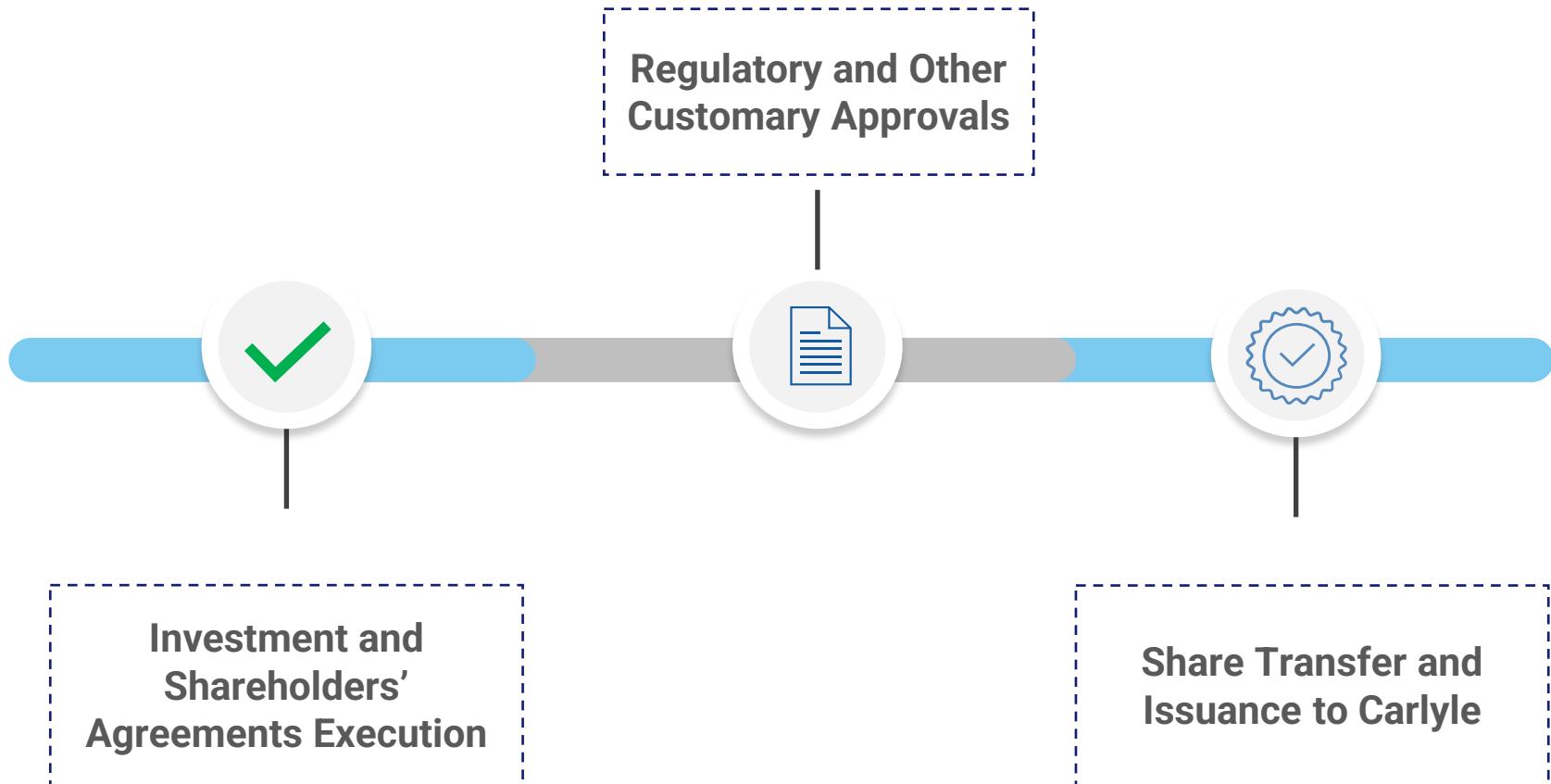
Reinforces the growth  
momentum by  
infusion of fresh  
capital

### 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

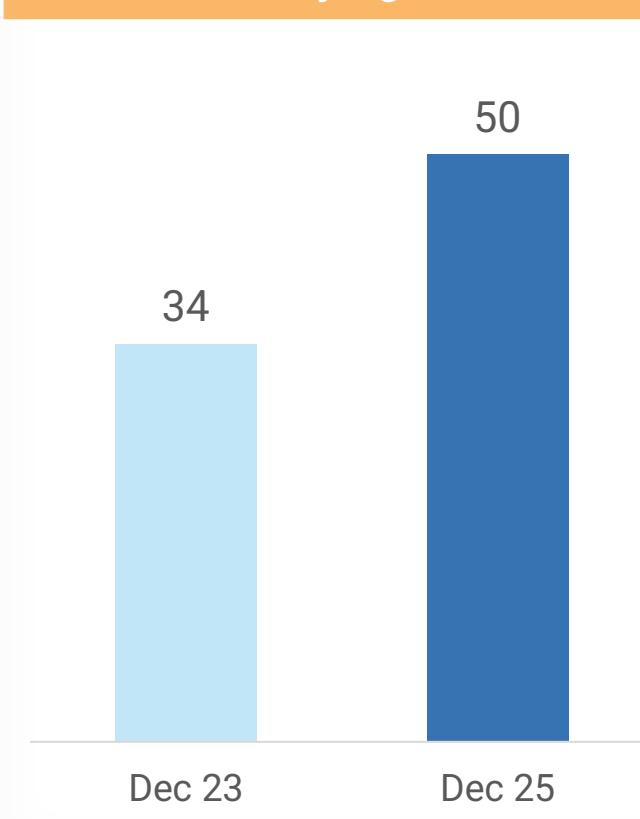


## Scale up in profits of underlying businesses

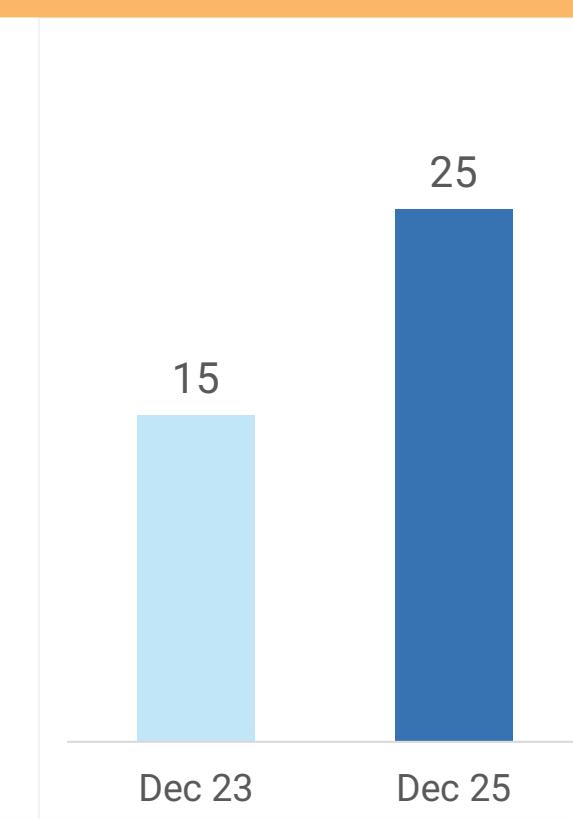
\$ Mn

### PAT for nine months ended December

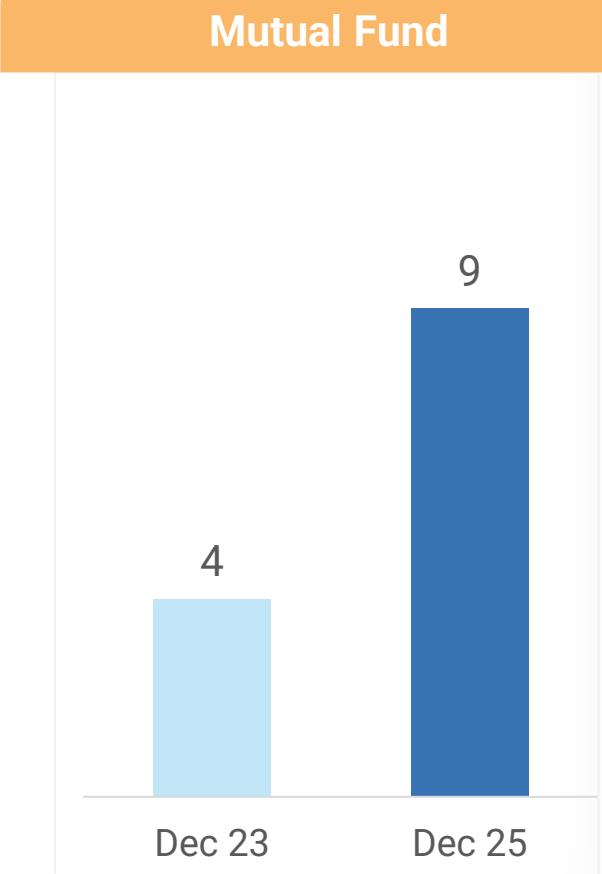
#### Total Underlying Business



#### Alternative Asset Mgt



#### Mutual Fund



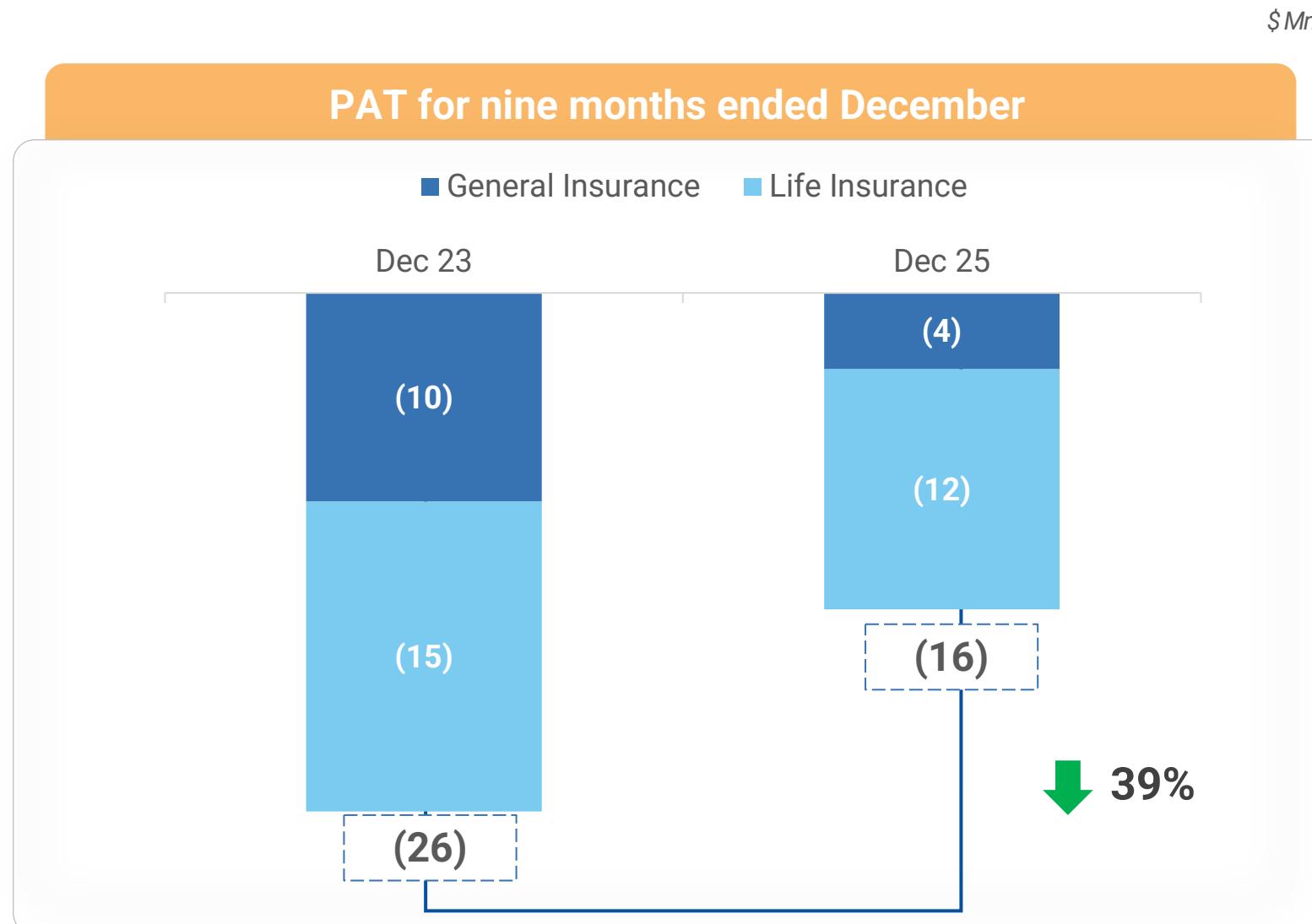
▲ 22% CAGR

▲ 28% CAGR

▲ 57% CAGR



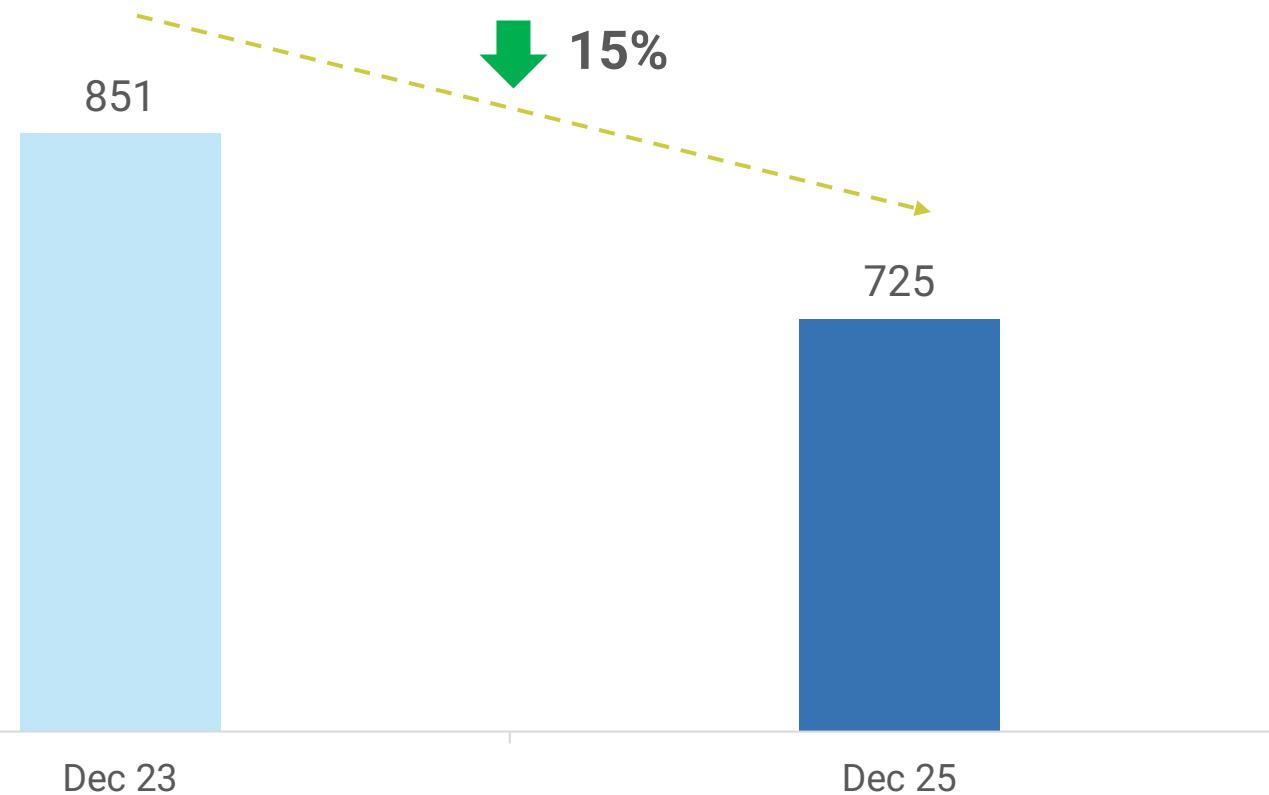
## Insurance businesses on track to breakeven: Losses ↓ 39%





## Corporate net debt reduction on track

\$ Mn





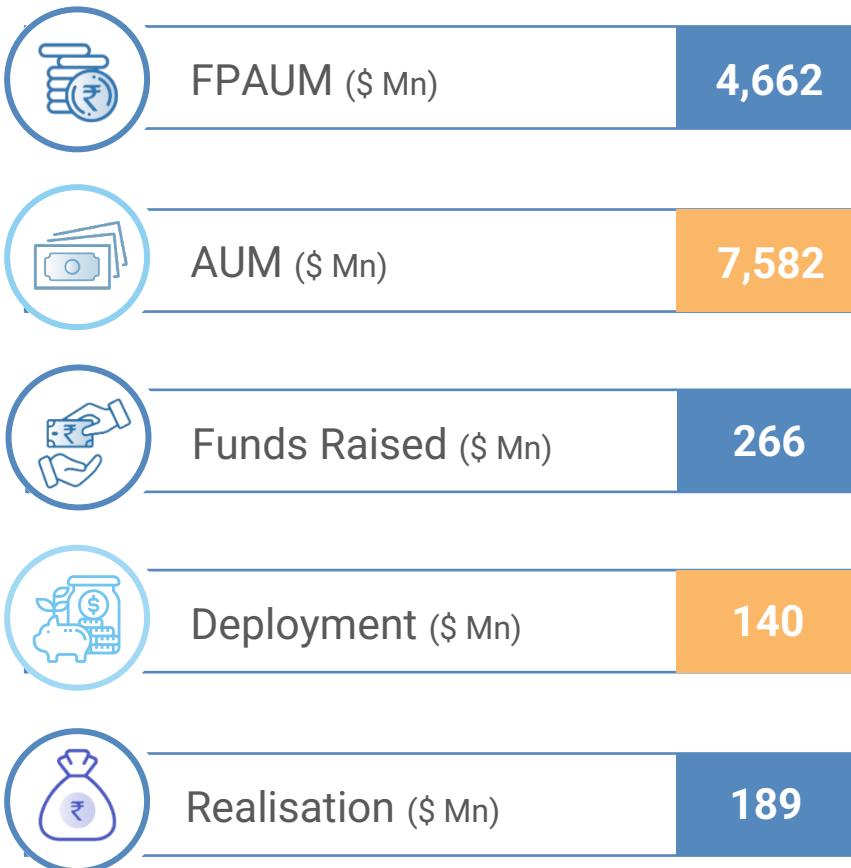
# **Business Performance**

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

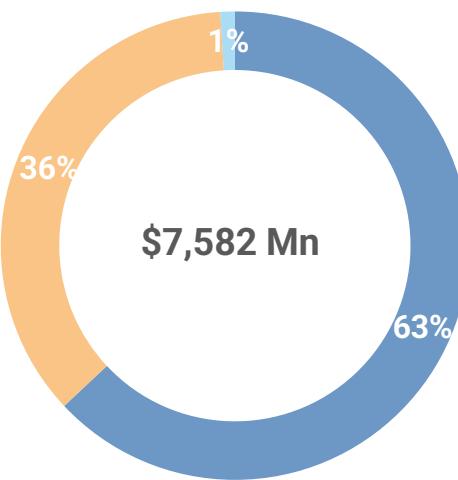
\$ Mn

	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

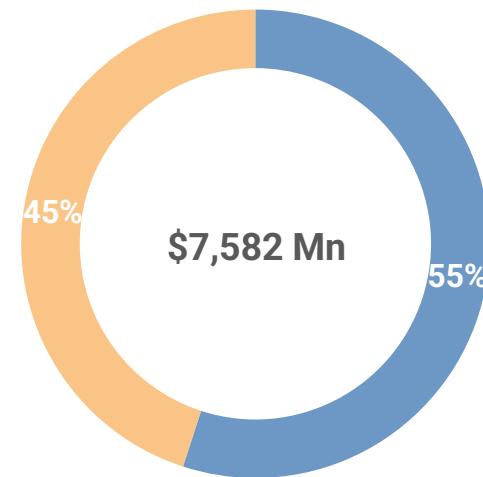


# Alternative assets overview

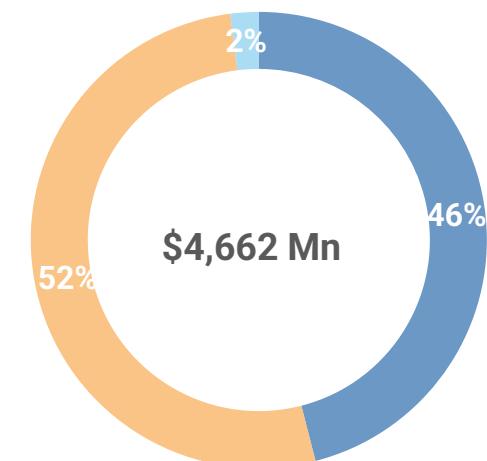
AUM – Strategy wise



AUM – Geography wise



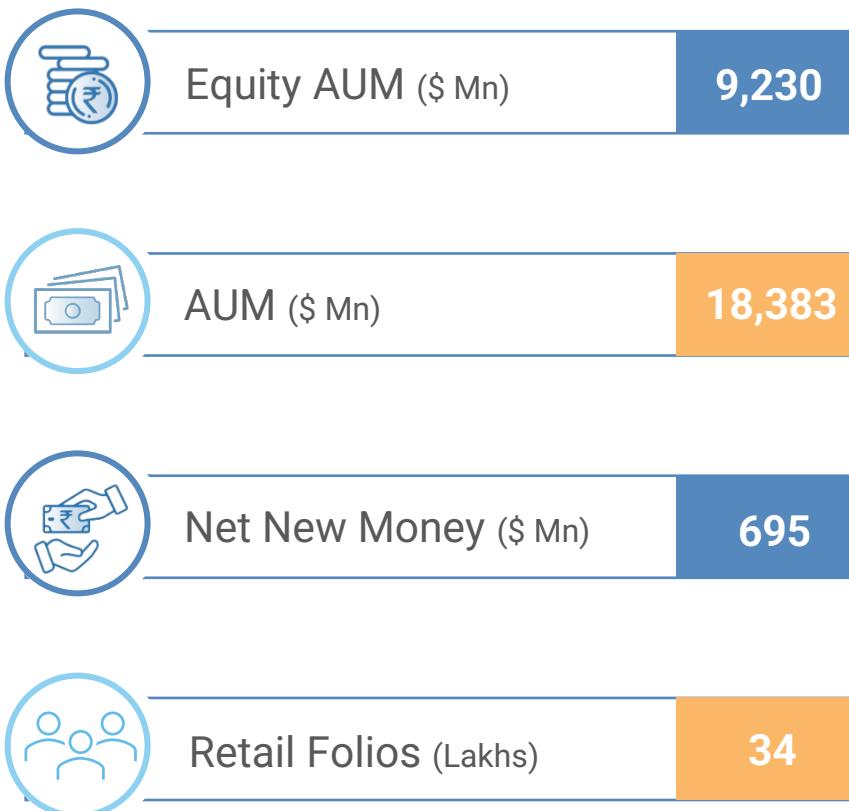
FPAUM – Strategy wise





# 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

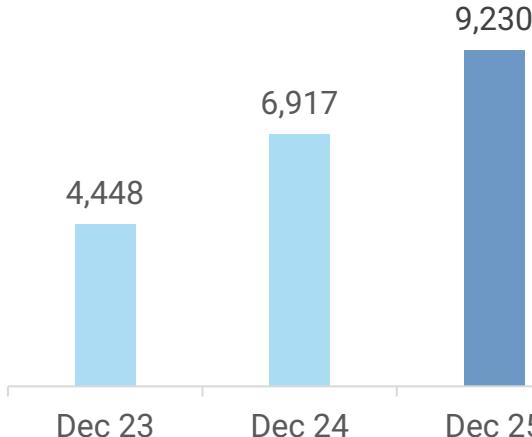
\$ Mn

	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

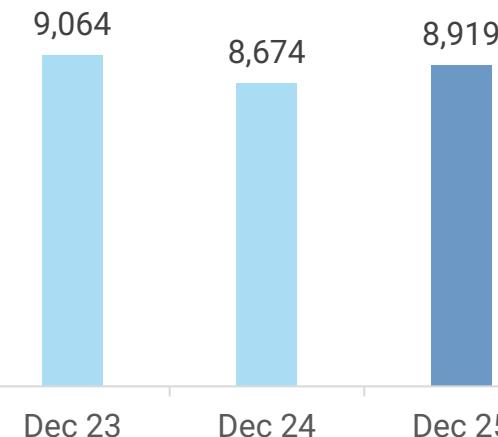


# Robust growth in AUM and customer base

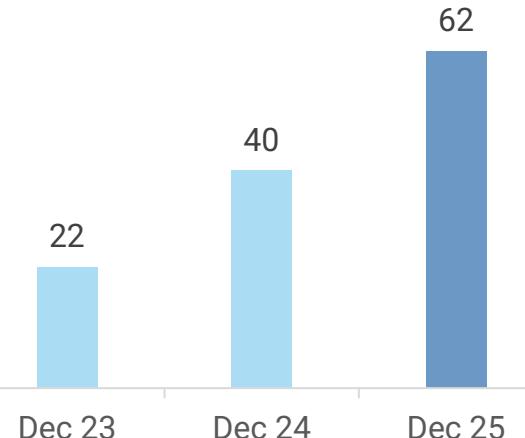
**Equity AUM (\$ Mn)**



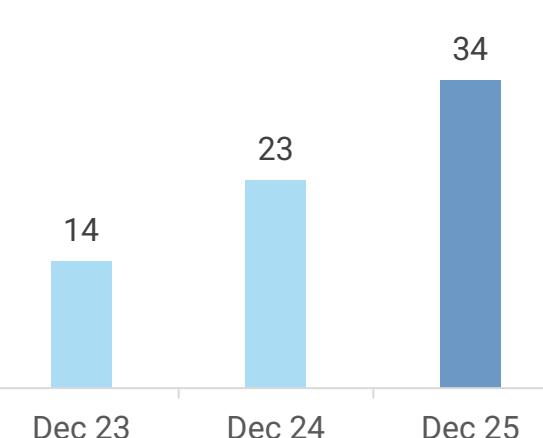
**Debt AUM (\$ Mn)**



**SIP Book (\$ Mn)**



**Active Folios (# in Lakhs)**

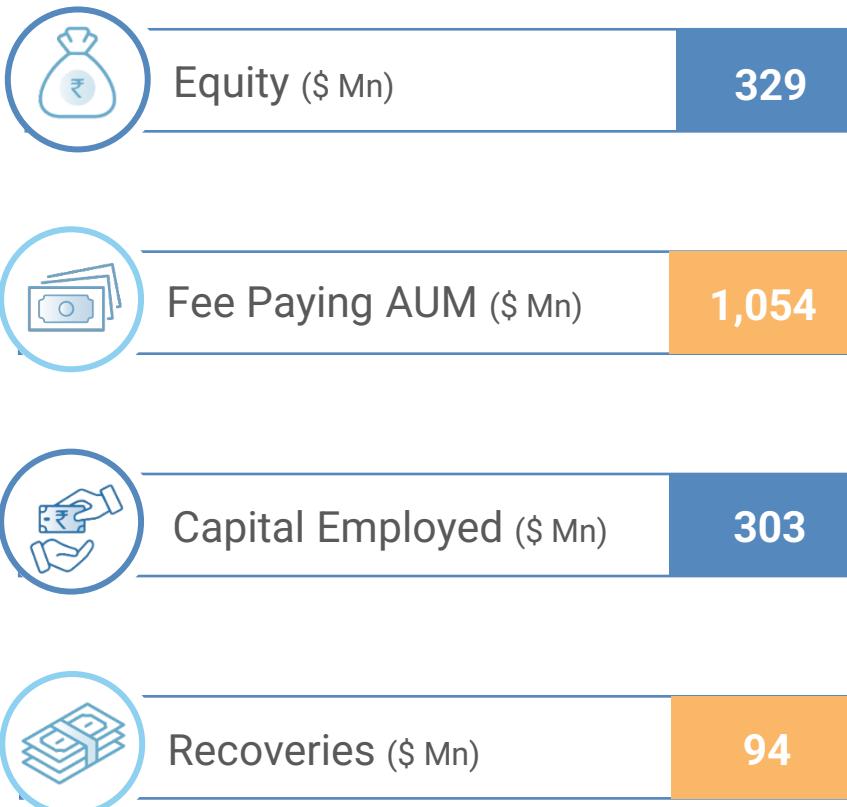


**Growing SIP book adds to the predictability of flows & annuity nature of the business**



# 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

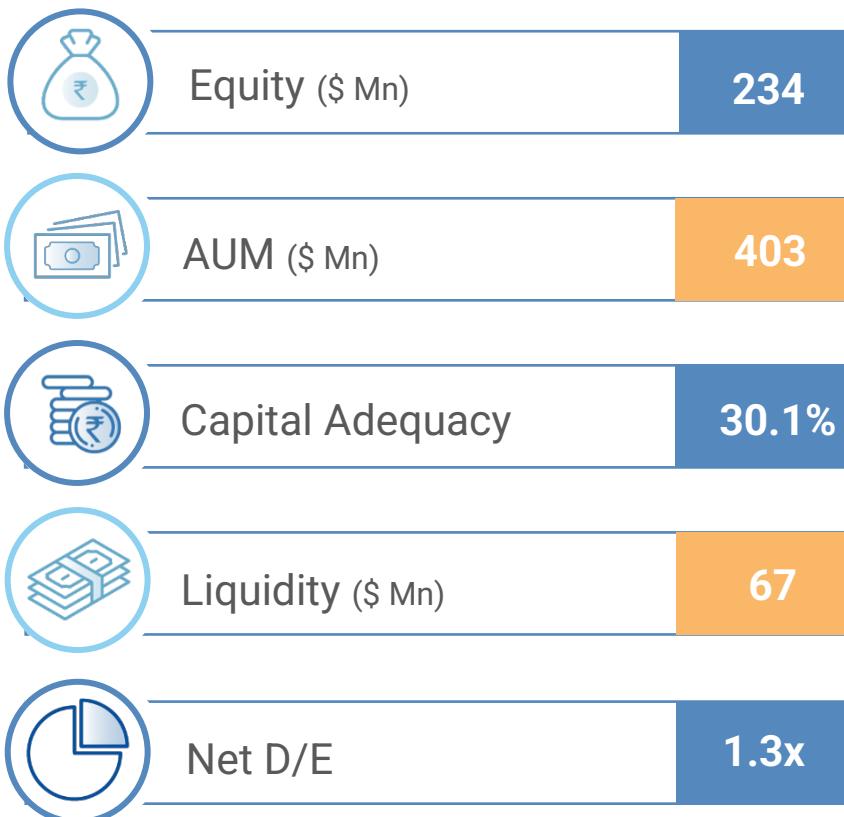
# Asset Reconstruction: Financial performance snapshot

	Quarter ended Dec 25	Quarter ended Dec 24
Fee Paying AUM	1,054	1,633
Capital Employed	303	402
Wholesale assets	227	341
Retail assets	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



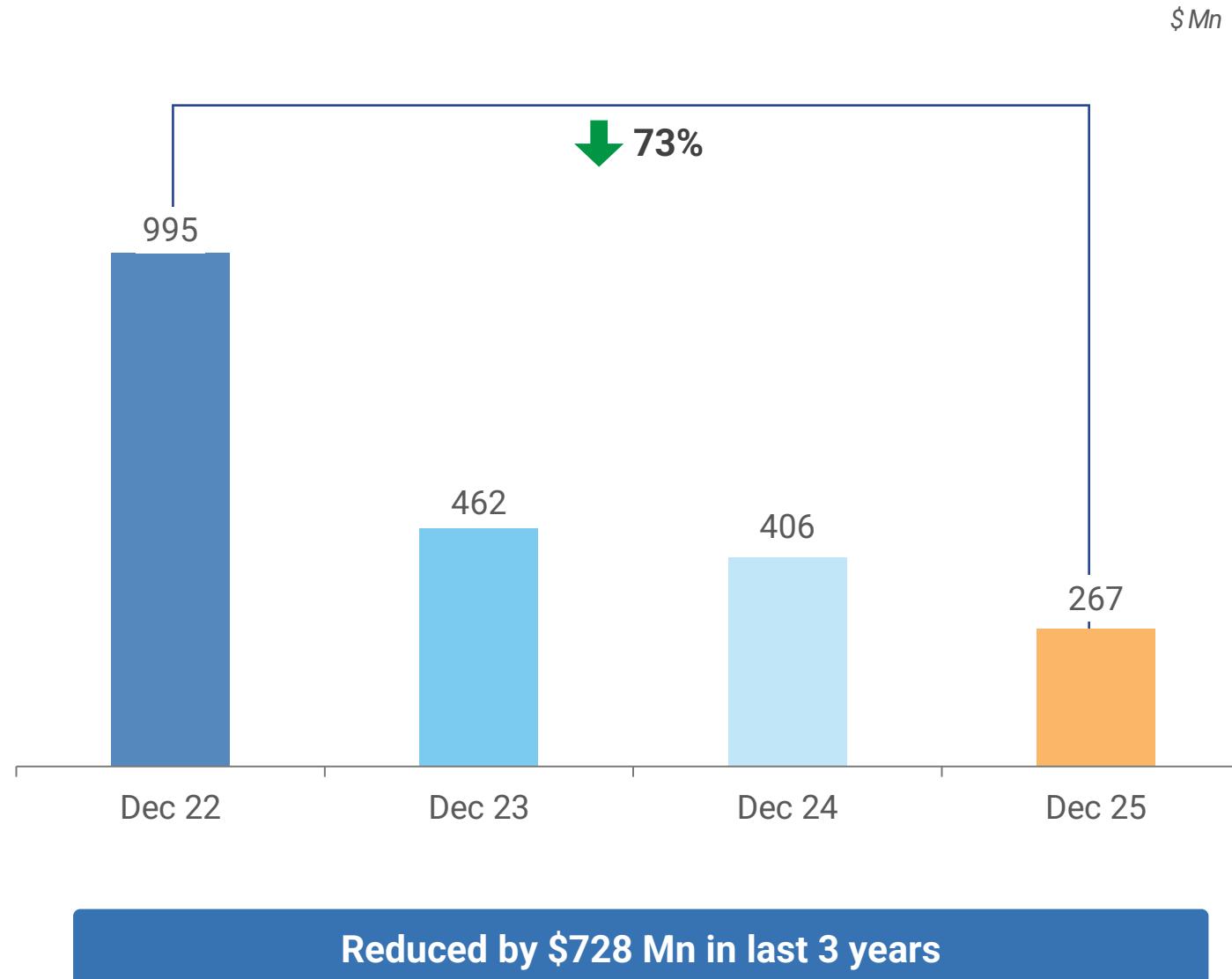
# NBFC: Financial performance snapshot

\$ 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%

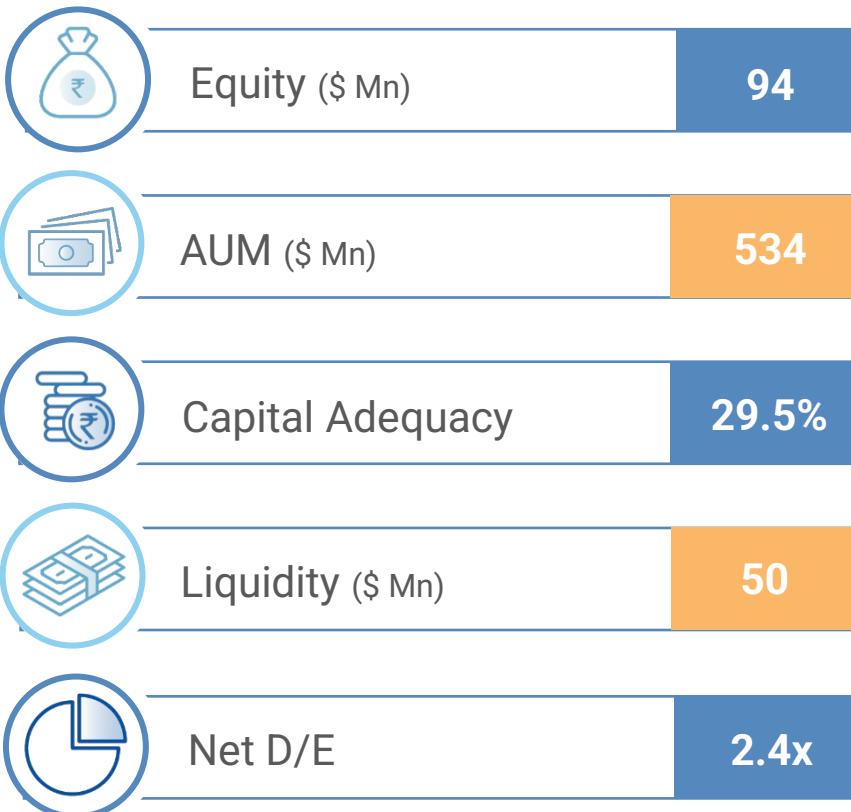


## ECLF wholesale book on a steady downward trajectory



# 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%



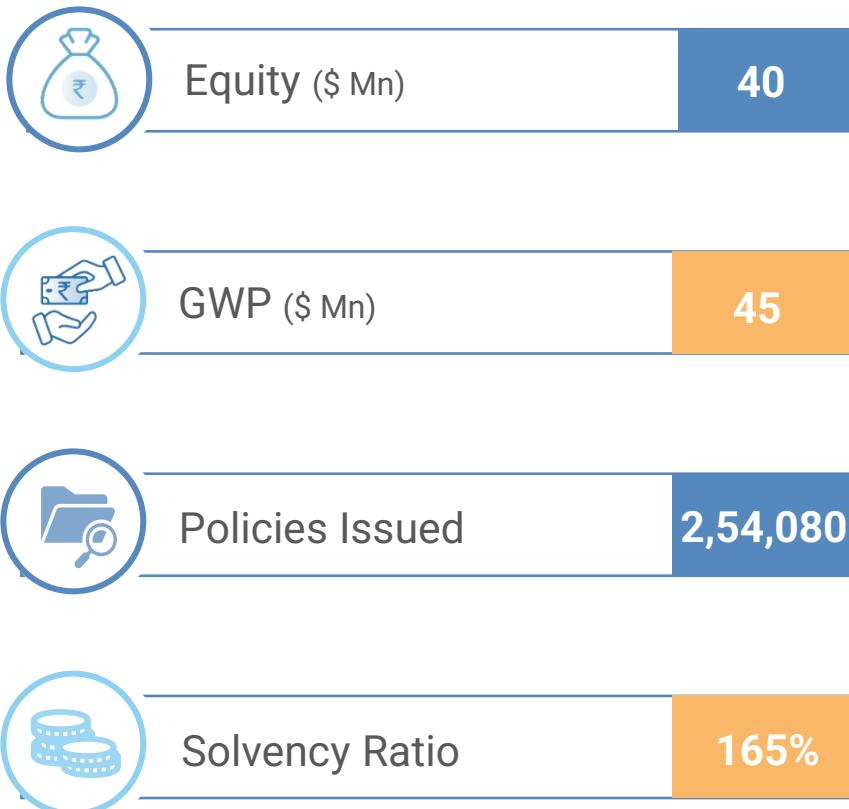
# Housing Finance: Financial performance snapshot

	\$ 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

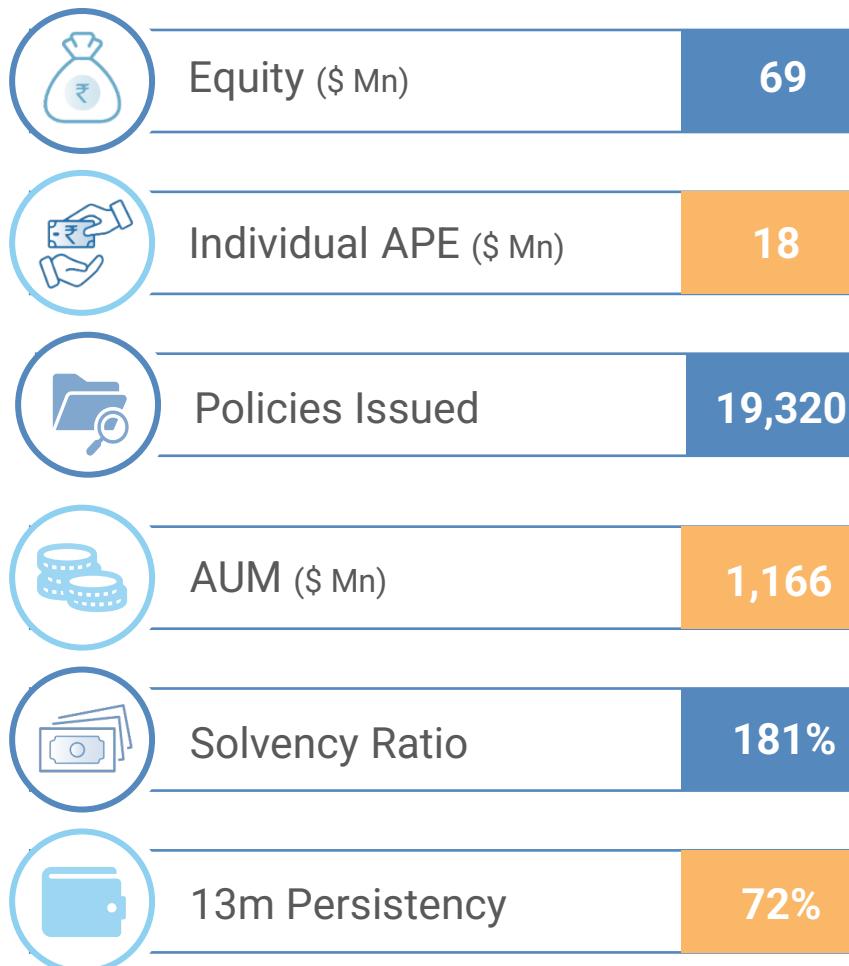
\$ Mn

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



# 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)
<b>Total Income</b>	<b>86</b>	<b>48</b>
Policy liability & claims paid	69	31
Other expenses	23	22
<b>Profit After Tax</b>	<b>(6)</b>	<b>(5)</b>



# **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

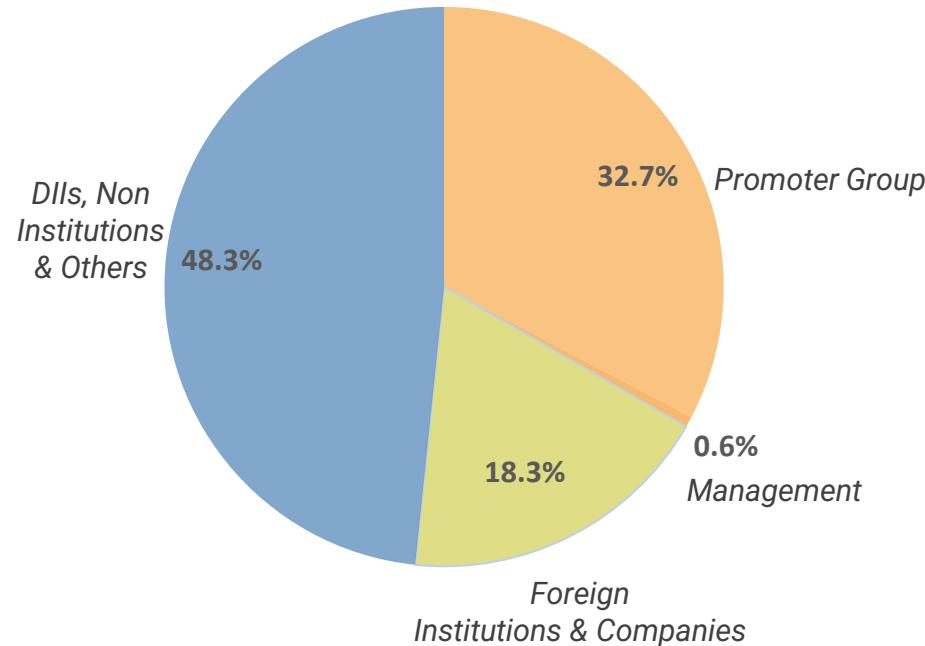
Independent Director

- 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



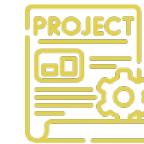
Ensured long term association with NGO partners with an average tenure of **3 years**



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



76 Districts  
across 19 States



25  
NGO Partners



8  
Co-funded Grants



34  
Active Grants

## Impact metrics since inception up to quarter ended Sep 25

### 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. 13<sup>th</sup> 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.