

# **Edelweiss Financial Services Limited**

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



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# Overview

Quarter and Nine Months ended Dec 25



## Edelweiss at a glance – quarter ended Dec 25



INR 5,866 Cr

Net Worth



INR 11,390 Cr

Net Debt



INR 270 Cr

Consolidated PAT



INR 50  
(FV ₹1)

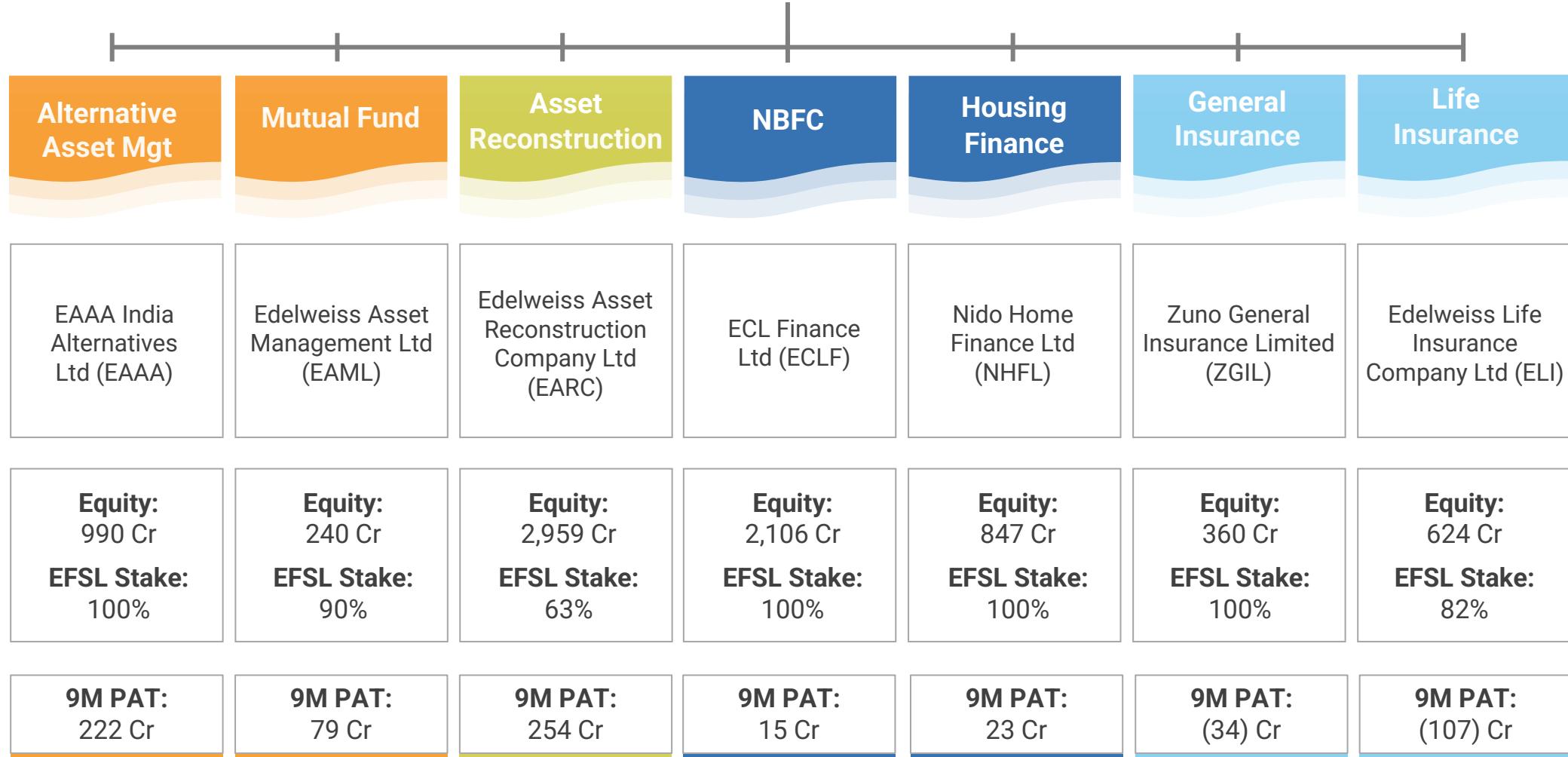
BVPS



# Diversified with seven high-quality businesses

In INR

## 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 INR 41,920 Cr
- MF Equity AUM increased by 33% YoY to INR 83,000 Cr
- 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 INR 2.4 Tn

3

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

- Consol liquidity at INR 5,600 Cr



# Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended		Nine Months Ended	
	Dec 25	Dec 24	Dec 25	Dec 24
Alternative Asset Management	80	60	222	184
Mutual Fund	28	12	79	53
Asset Reconstruction	77	100	254	276
NBFC	5	6	15	43
Housing Finance	13	6	23	9
General Insurance	(18)	(24)	(34)	(45)
Life Insurance	(54)	(48)	(107)	(151)
<b>PAT of Underlying Businesses w/o exceptional items</b>	<b>129</b>	<b>113</b>	<b>452</b>	<b>370</b>
Exceptional Items in Underlying Businesses*	(97)	0	(125)	0
Corporate PAT	239	42	222	7
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>270</b>	<b>155</b>	<b>549</b>	<b>377</b>
(Less) Minority shareholders' PAT	7	31	89	84
<b>EFSL Consolidated PAT (Post MI)</b>	<b>264</b>	<b>124</b>	<b>459</b>	<b>293</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 INR 41,920 Cr  
up 33% YoY

Fund raise INR 7,576 Cr in nine months  
up 67% YoY

### Mutual Fund

Equity AUM INR 83,000 Cr  
up 33% YoY

SIP Book INR 558 Cr  
up 55% YoY

### Asset Reconstruction

Recoveries in the quarter  
INR 842 Cr

Capital employed in retail  
25%



## Key business highlights (2/2)

### NBFC

MSME Disbursals in the quarter  
INR 298 Cr

Wholesale book INR 2,400 Cr  
down 34% YoY

### Housing Finance

Disbursals of INR 559 Cr in the quarter  
up 36% YoY

AUM INR 4,804 Cr  
up 21% YoY

### General Insurance

GWP at INR 404 Cr in the quarter  
up 47% YoY

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

### Life Insurance

Gross Premium INR 514 Cr in the quarter  
up 15% YoY

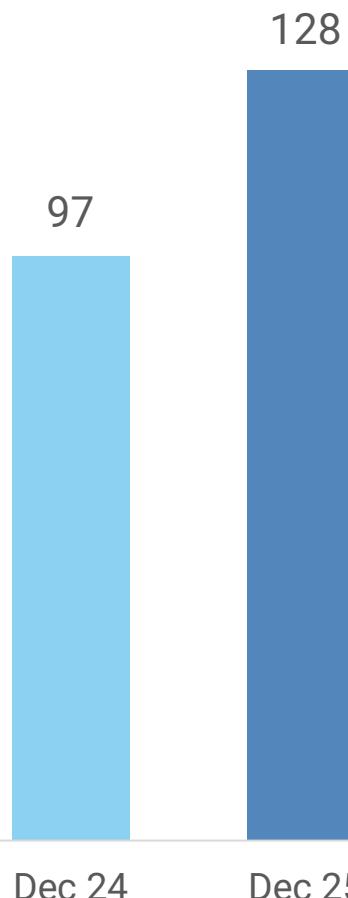
AUM INR 10,486 Cr  
up 17% YoY



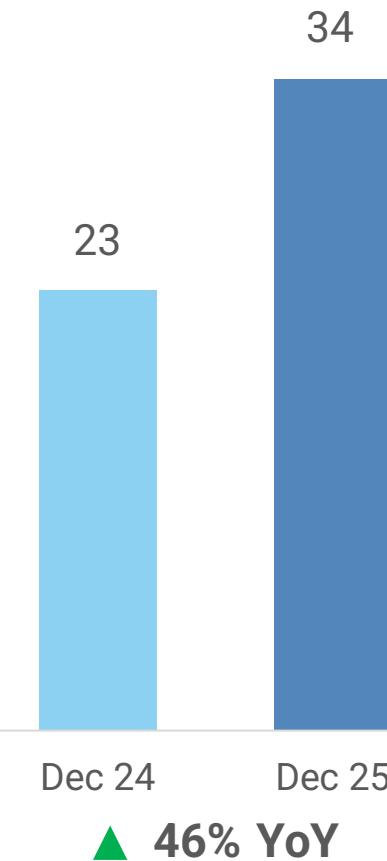
## Total customer reach grew by 31% YoY

In Lakhs

### Total Customer Reach



### Mutual Fund Folios

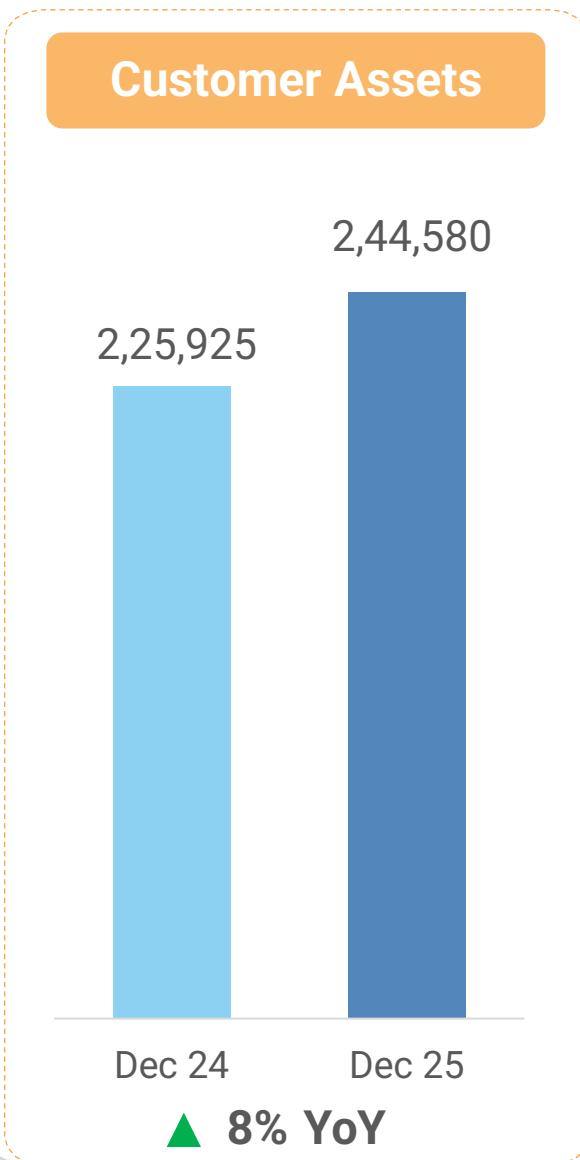


### General Insurance Customers

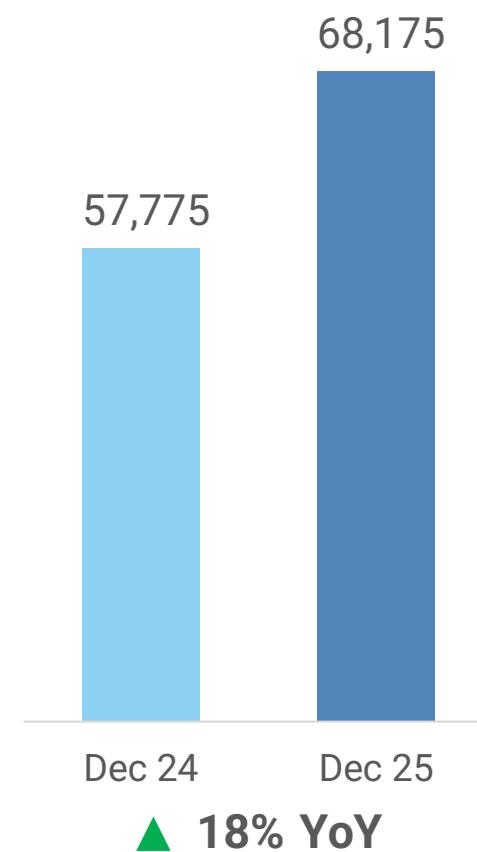




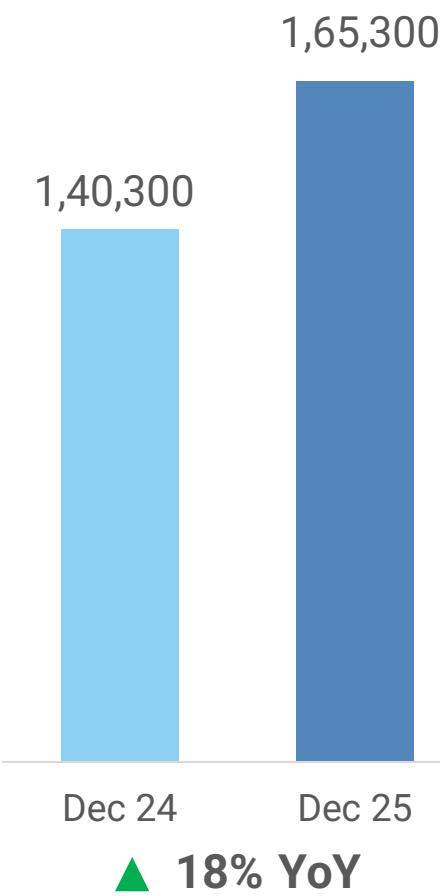
## With a steady growth in customer assets



### 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

INR Cr

Business	Dec 25	Dec 24
NBFC	2,660	3,089
Housing Finance	1,790	1,293
Alternative Asset Mgt	520	414
Asset Reconstruction	(100)	299
Corporate	6,520	6,496
<b>Net Debt</b>	<b>11,390</b>	<b>11,590</b>



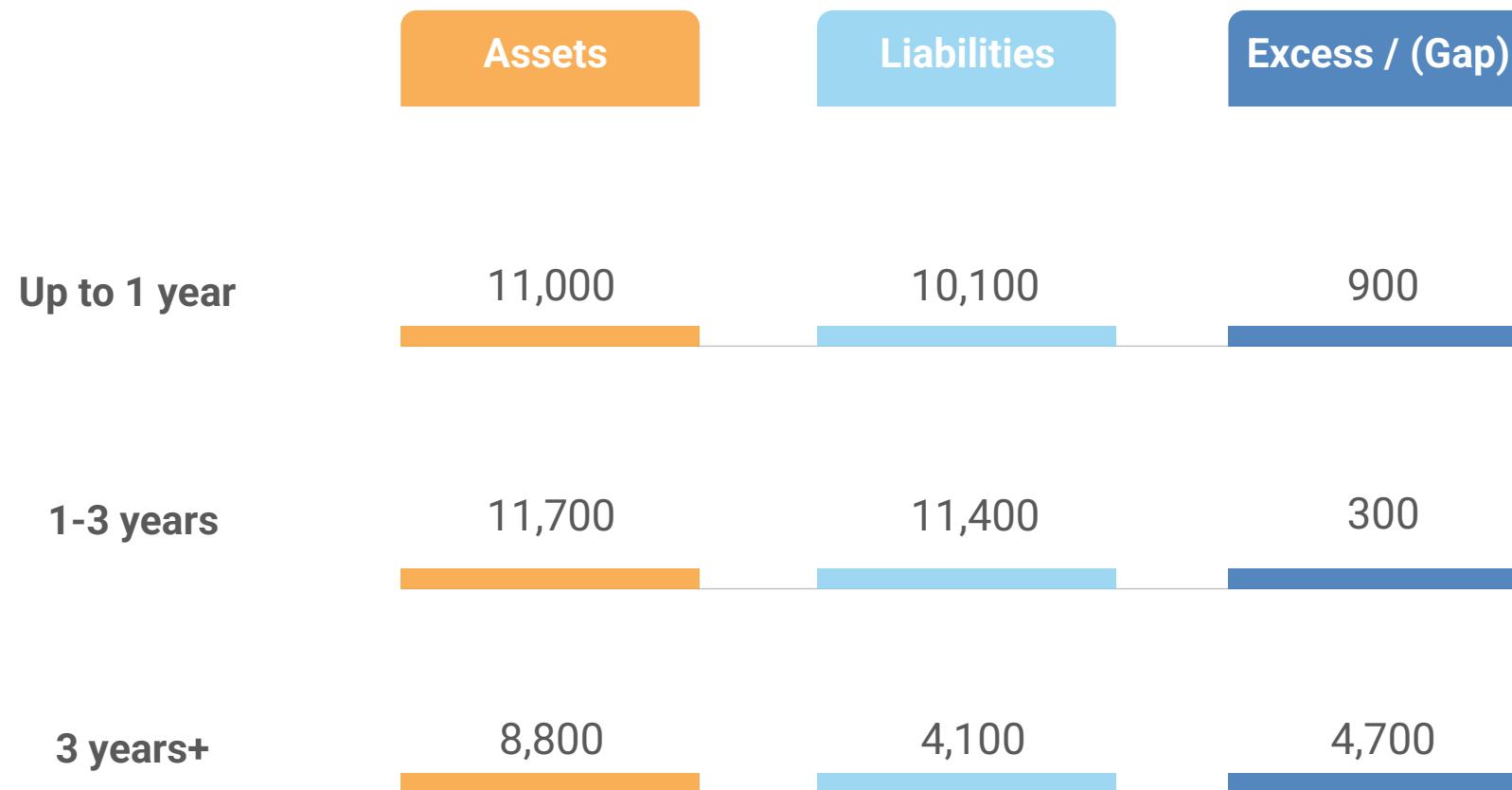
# Comfortable liquidity position over next 1 year

	Jan 26 to Dec 26	<i>INR Cr</i>
<b>Opening Available Liquidity (A)</b>	5,600	
<b>Inflows</b>		
Expected Inflows	8,900	
Fresh Borrowings	2,400	
<b>Total Inflows (B)</b>	11,300	
<b>Outflows</b>		
Repayments	6,700	
Disbursements	4,800	
<b>Total Outflows (C)</b>	11,500	
<b>Closing Available Liquidity (A+B-C)</b>	5,400	



## Assets in each tenor range adequately cover liabilities

INR Cr





## 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 INR 2,100 Cr 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 INR 1,500 Cr. 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

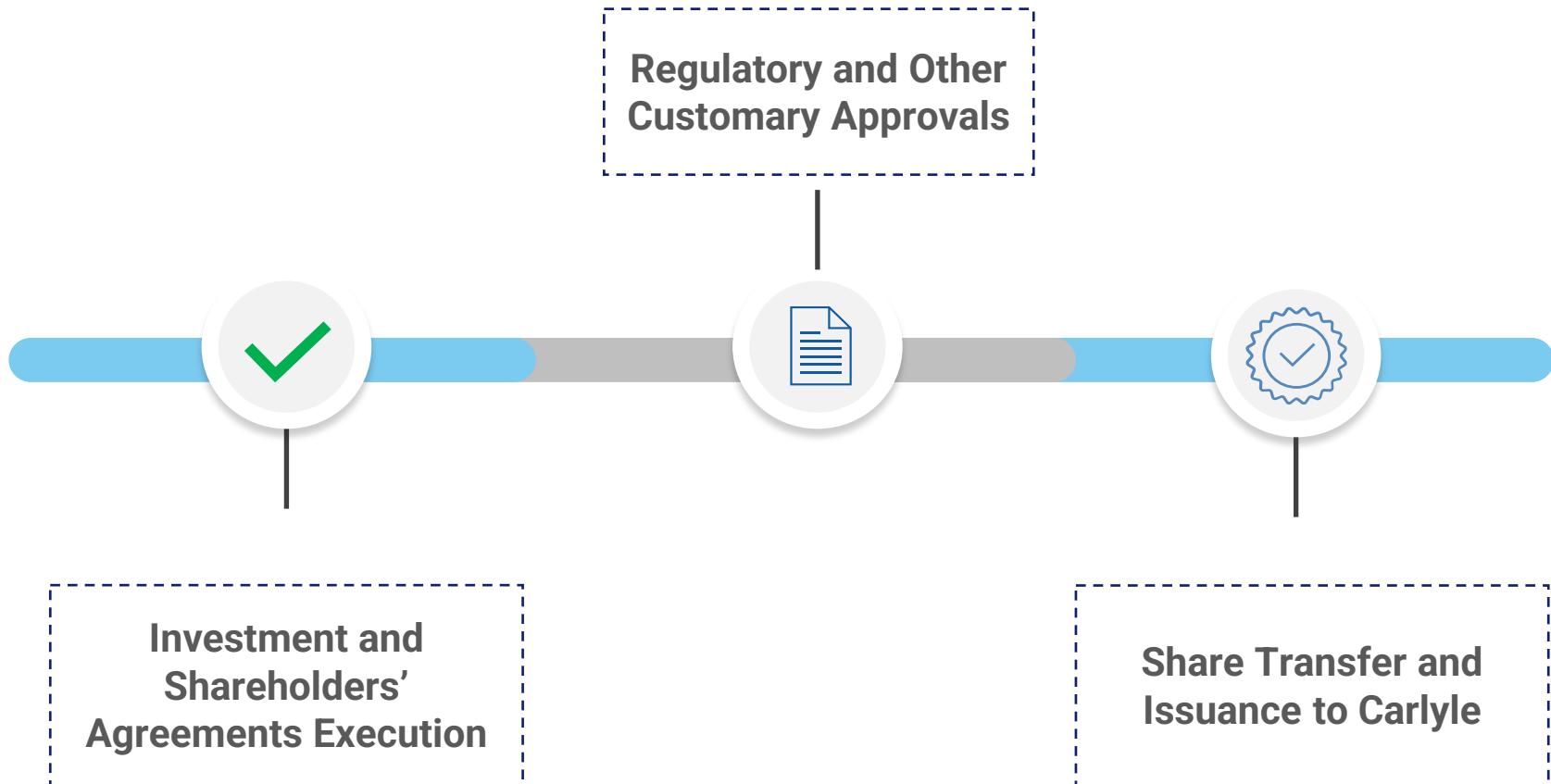
Reinforces the growth  
momentum by  
infusion of fresh  
capital

### 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

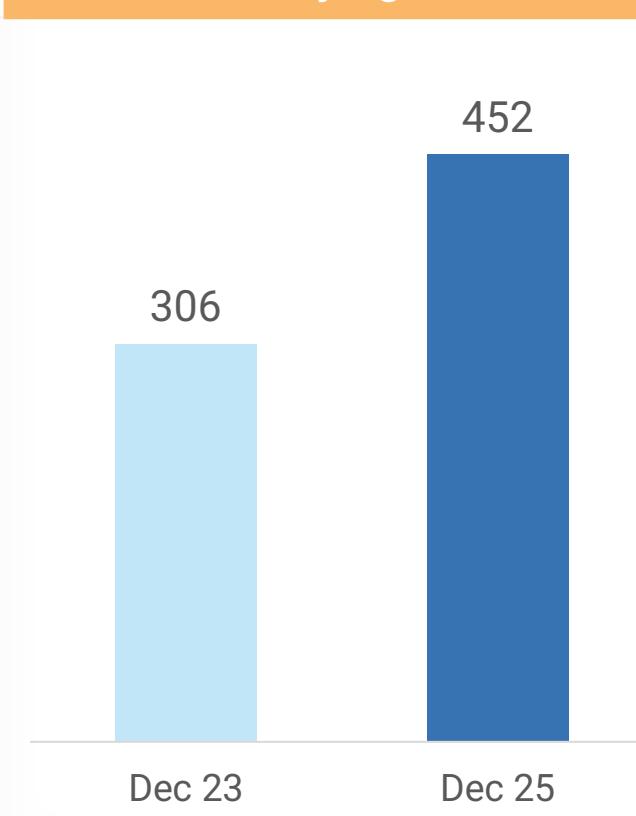


## Scale up in profits of underlying businesses

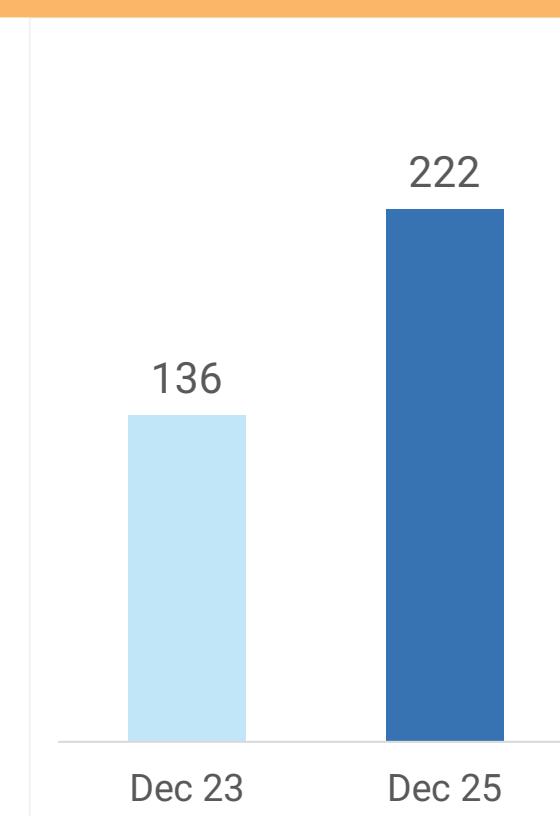
INR Cr

### PAT for nine months ended December

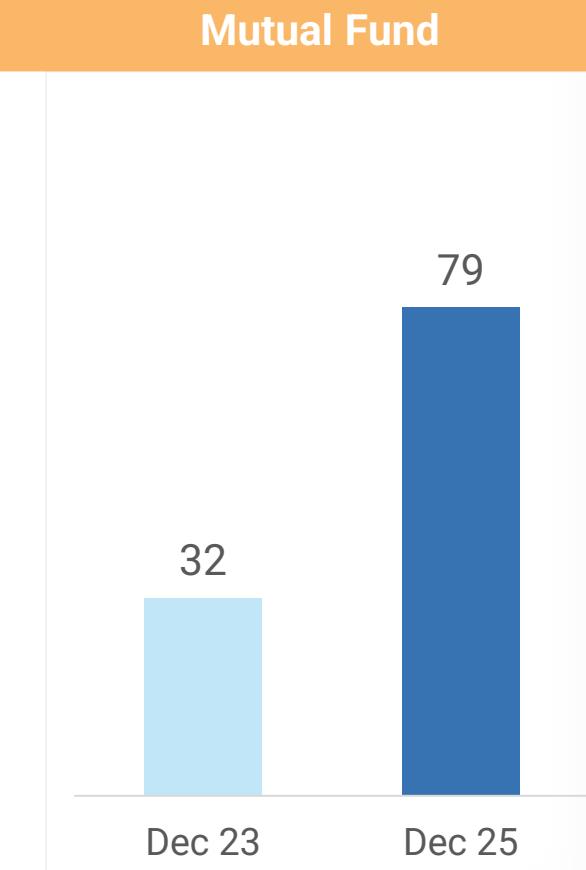
#### Total Underlying Business



#### Alternative Asset Mgt



#### Mutual Fund



▲ 22% CAGR

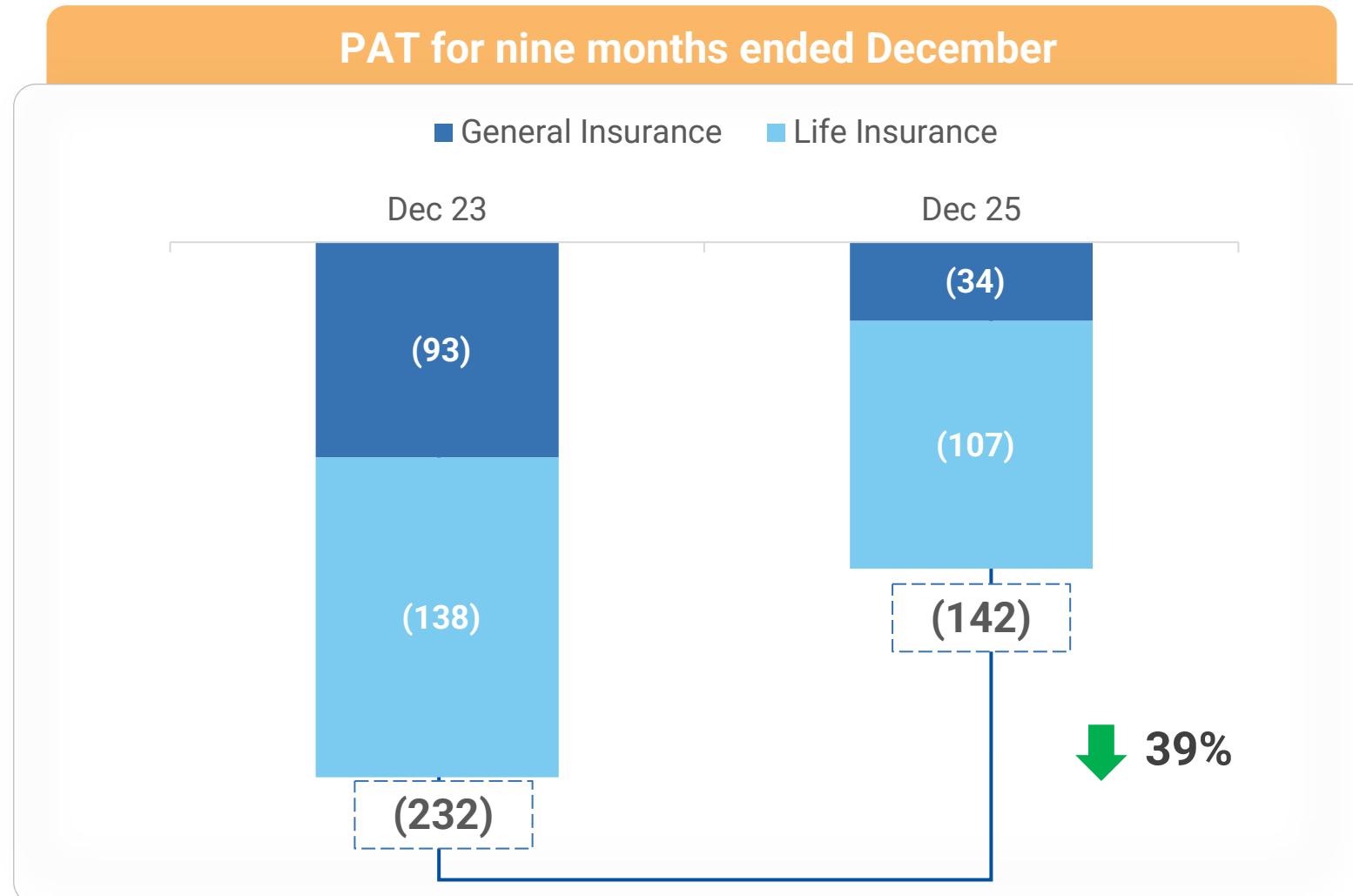
▲ 28% CAGR

▲ 57% CAGR



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

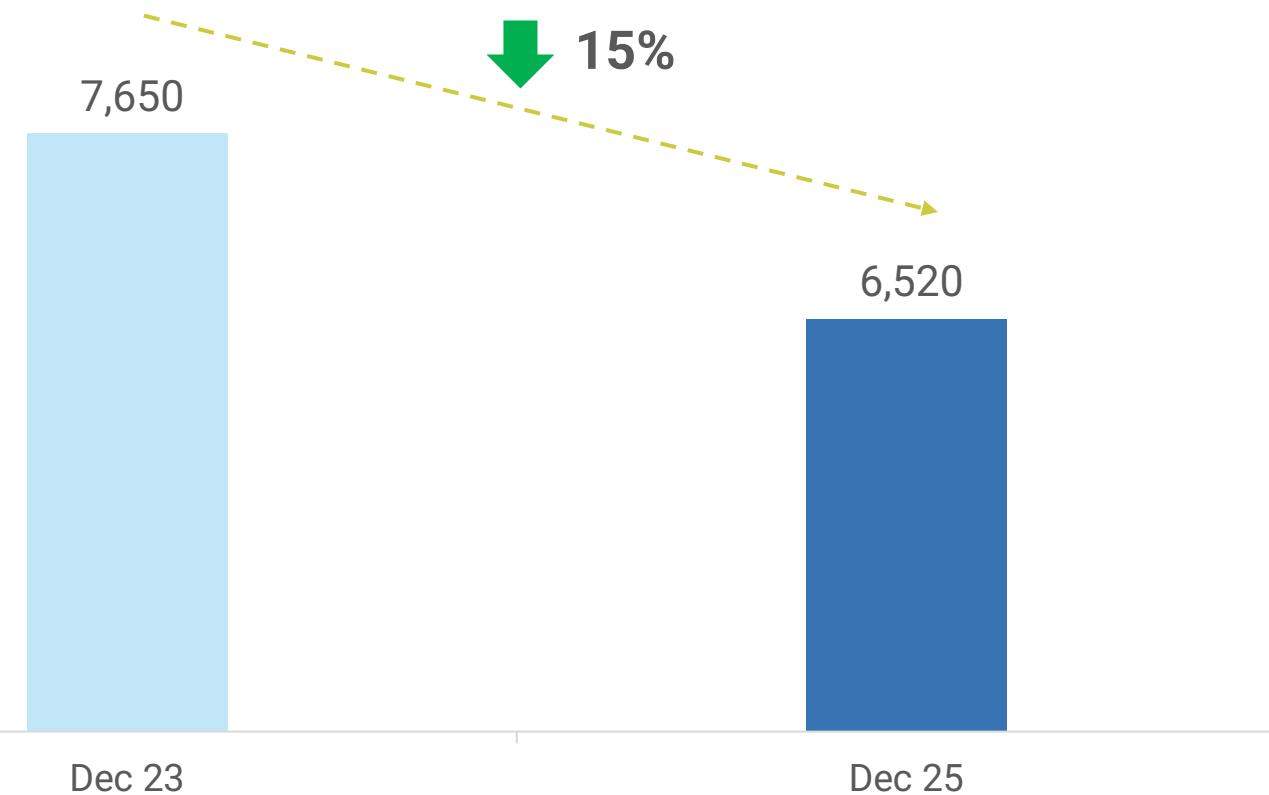
INR Cr





## Corporate net debt reduction on track

INR Cr





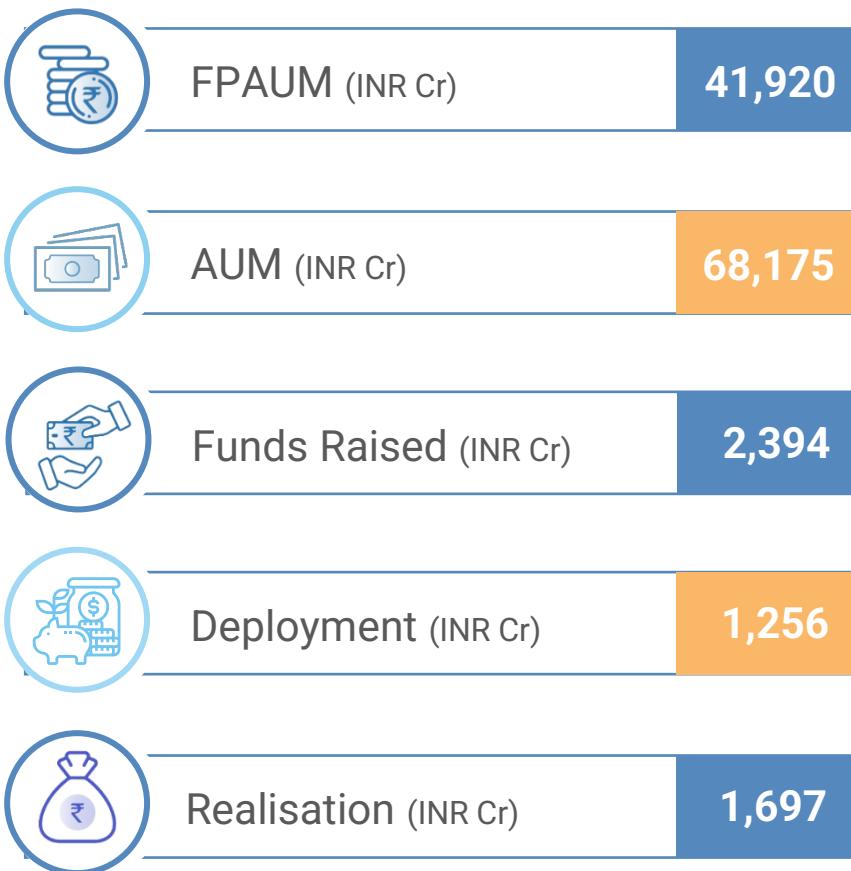
# **Business Performance**

Quarter and Nine Months ended Dec 25



# Alternative Asset Mgt: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Fund raise of INR 7,576 Cr in nine months, up 67% YoY

FPAUM grew by 33% YoY to INR 41,920 Cr

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; 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

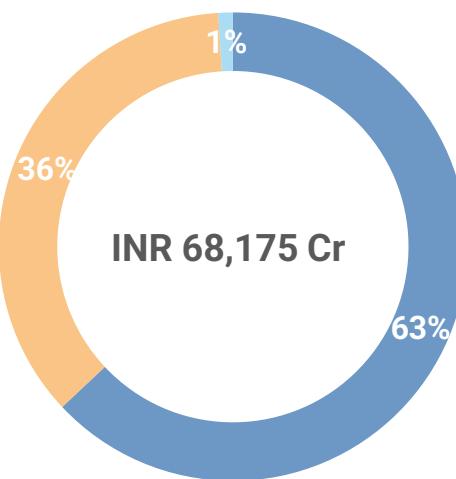
INR Cr

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	68,175	57,775
FPAUM	41,920	31,446
Equity	990	918
Total Earnings	239	186
Opex	133	119
Profit After Tax	80	60

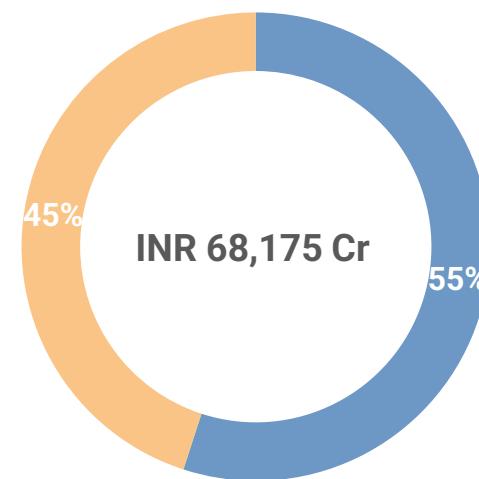


# Alternative assets overview

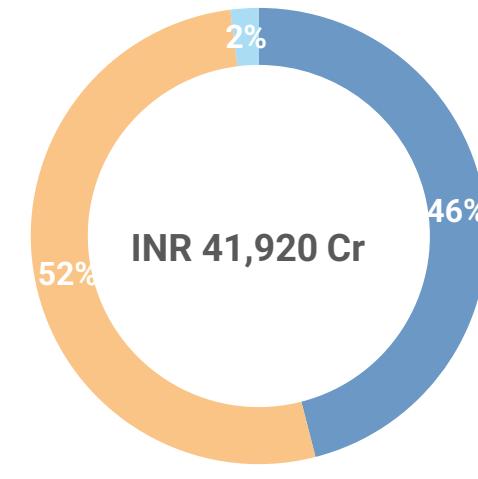
AUM – Strategy wise



AUM – Geography wise



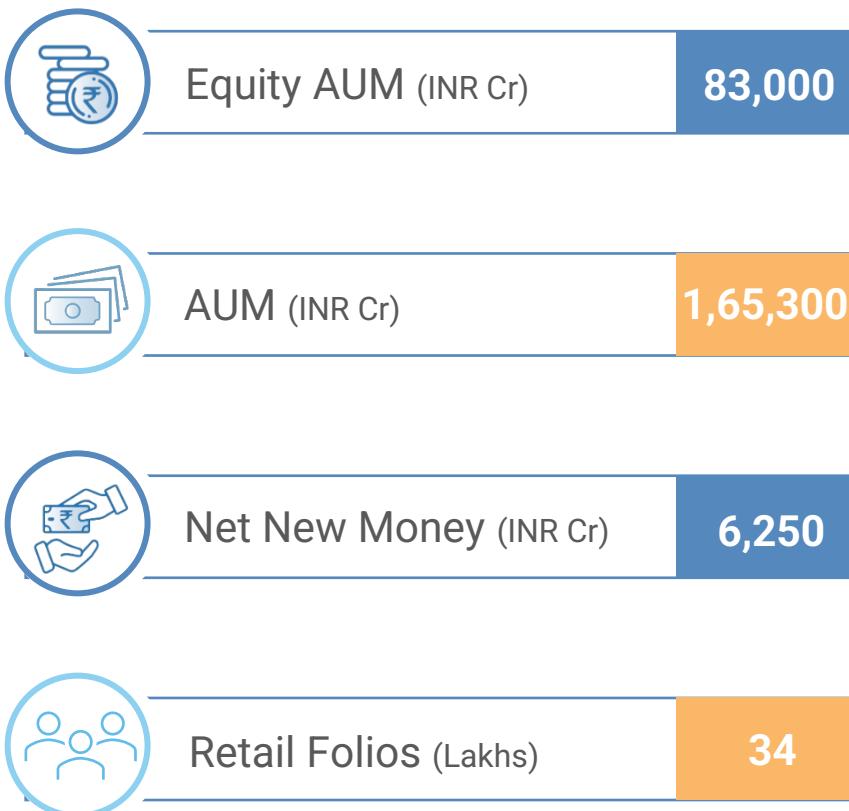
FPAUM – Strategy wise





# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Equity AUM at INR 83,000 Cr, up 33% YoY

AUM grew by 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 at 34 lakhs, up 46% YoY

Altiva SIF continues to see good initial traction



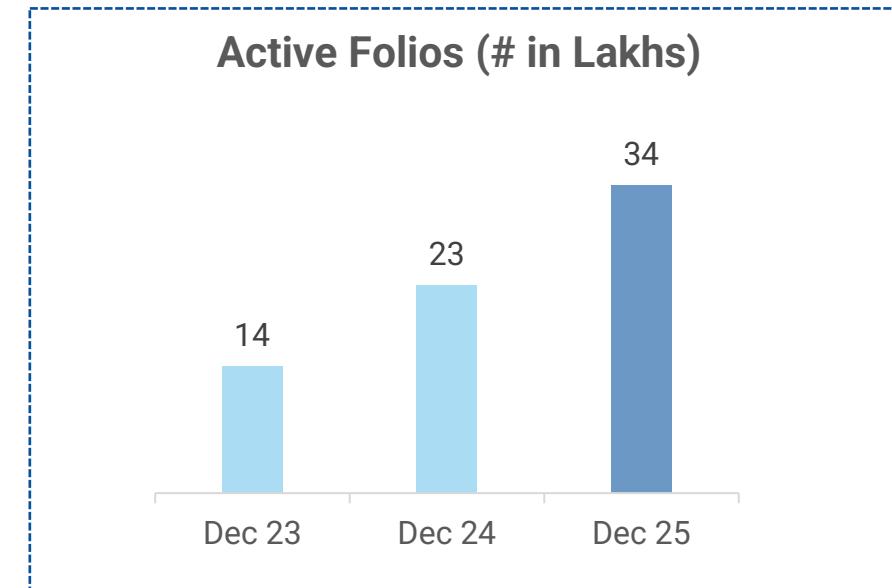
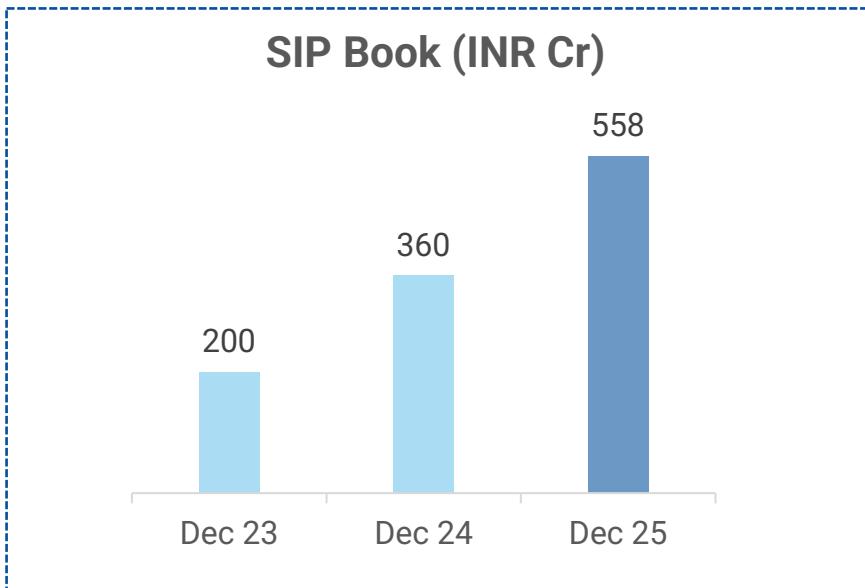
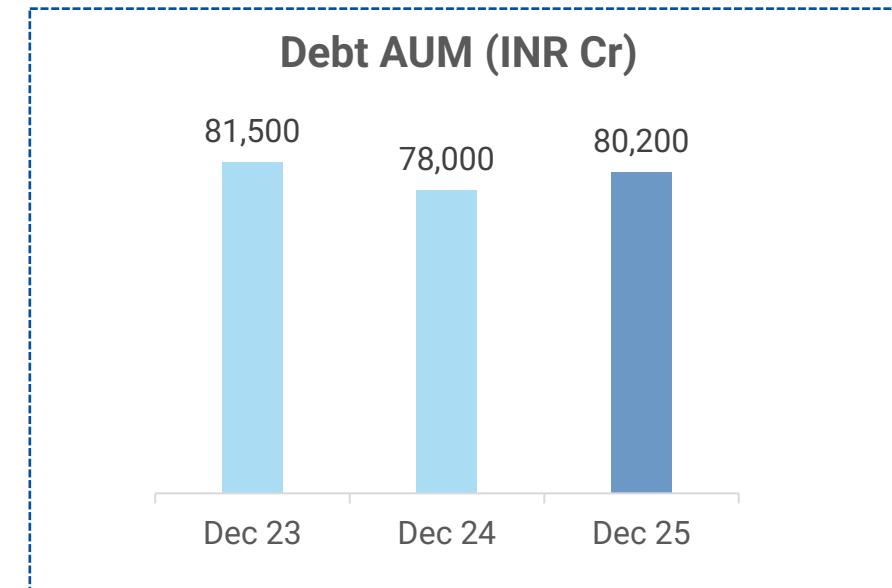
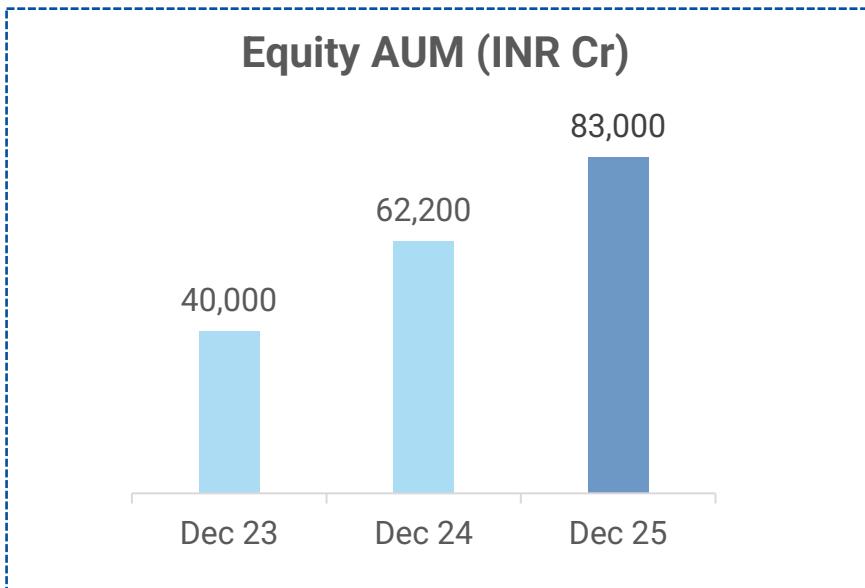
# Mutual Fund: Financial performance snapshot

INR Cr

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	1,65,300	1,40,300
Equity AUM	83,000	62,200
Equity	240	205
Revenue	85	56
Opex	50	40
Profit After Tax	28	12



# Robust growth in AUM and customer base

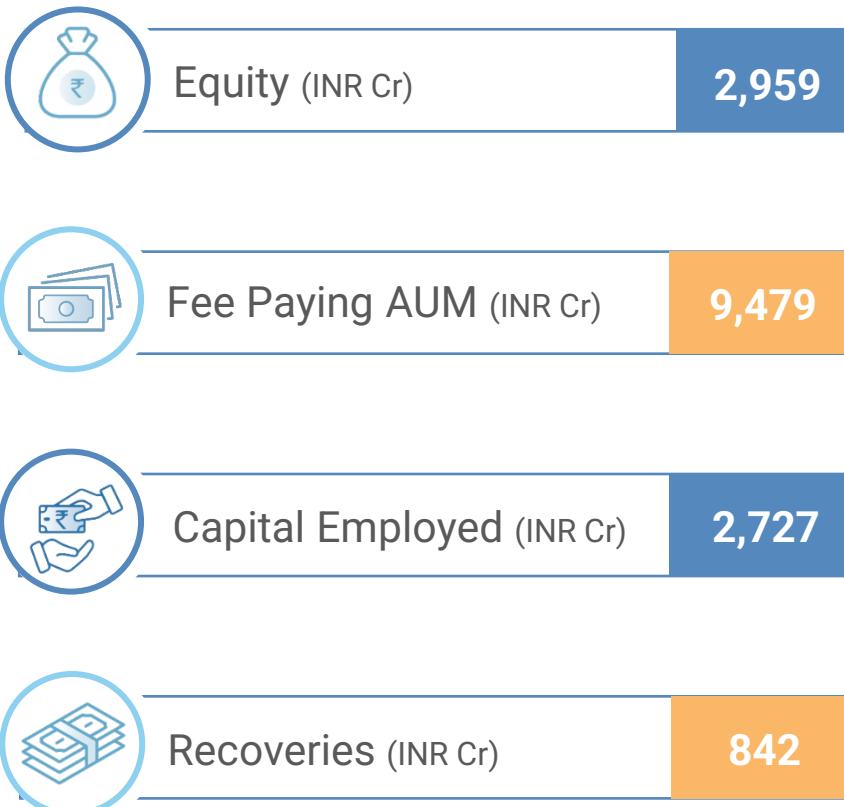


Growing SIP book adds to the predictability of flows & annuity nature of the business



# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Recovered INR 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

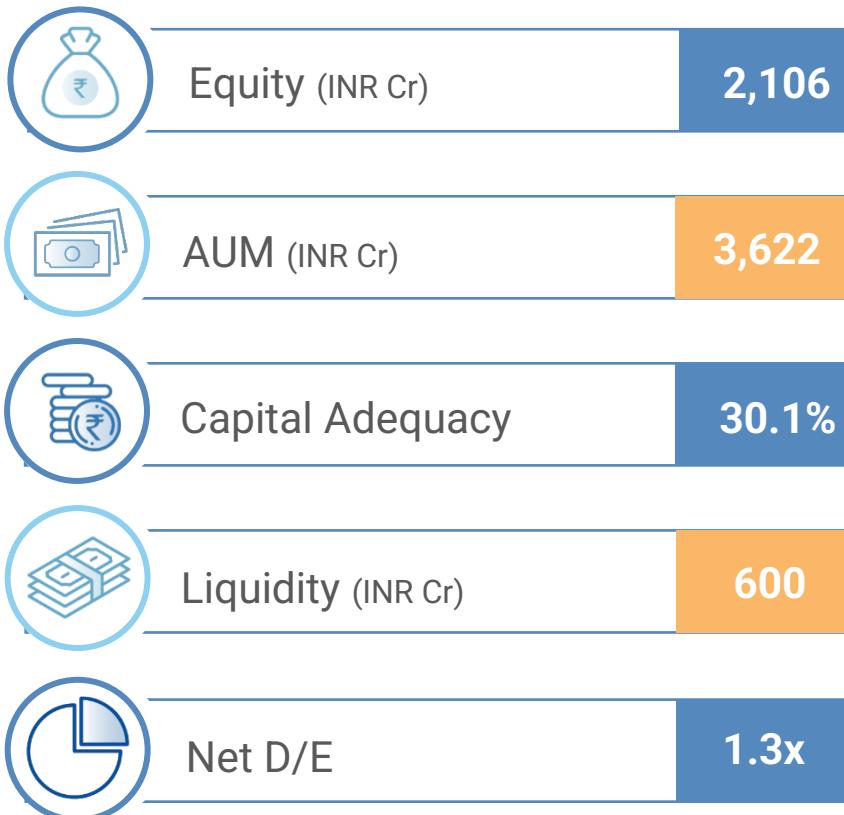
# Asset Reconstruction: Financial performance snapshot

	Quarter ended Dec 25	Quarter ended Dec 24
Fee Paying AUM	9,479	14,685
Capital Employed	2,727	3,612
Wholesale assets	2,042	3,063
Retail assets	686	549
Equity	2,959	3,426
Revenue	152	197
Opex	27	27
Profit After Tax	77	100



# NBFC: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of INR 298 Cr 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 INR 2,400 Cr



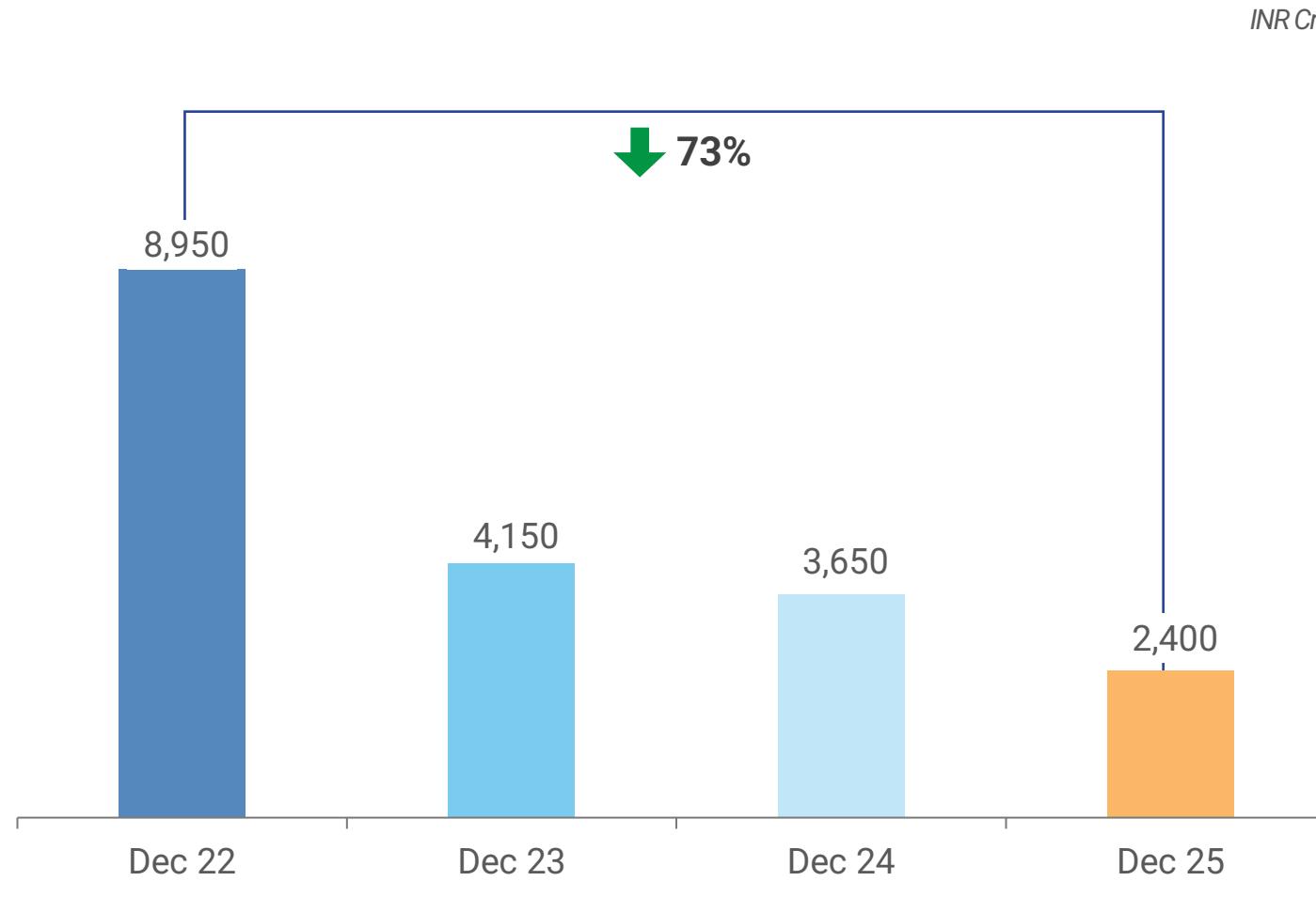
# NBFC: Financial performance snapshot

INR Cr

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	3,622	5,370
Gross Loan Book	1,481	1,334
Gross Revenue	207	165
Net Revenue	77	34
Opex	59	35
Credit Cost	12	(9)
Profit After Tax	5	6
GNPA	2.79%	2.32%
NNPA	1.55%	1.46%



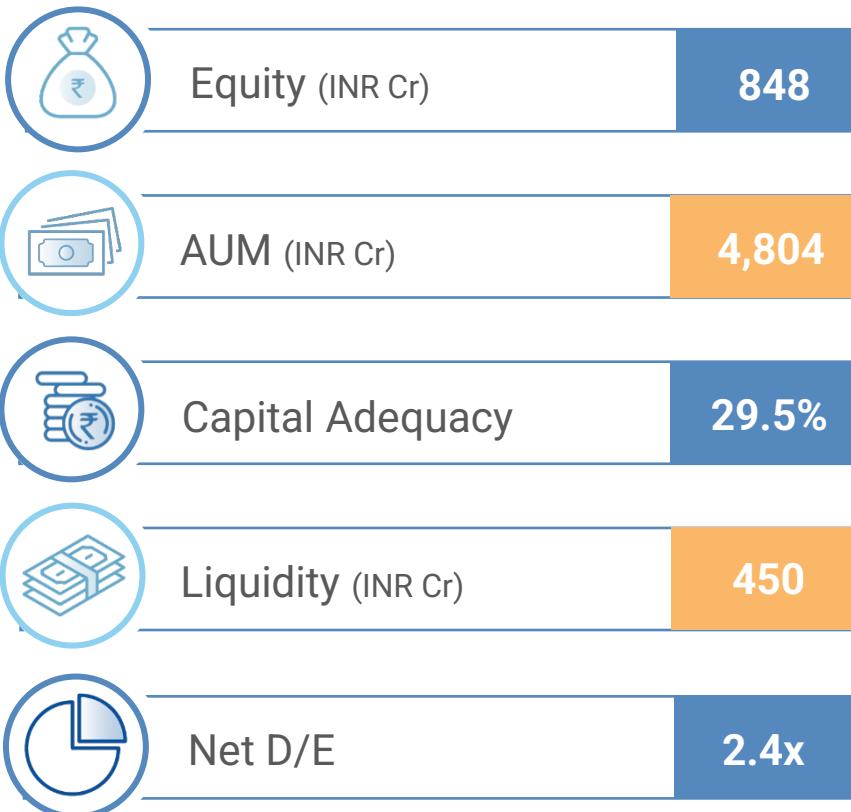
# ECLF wholesale book on a steady downward trajectory





# Housing Finance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of INR 559 Cr in the quarter, up 36% YoY; 27% of these were via CLM

AUM at INR 4,804 Cr, 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%



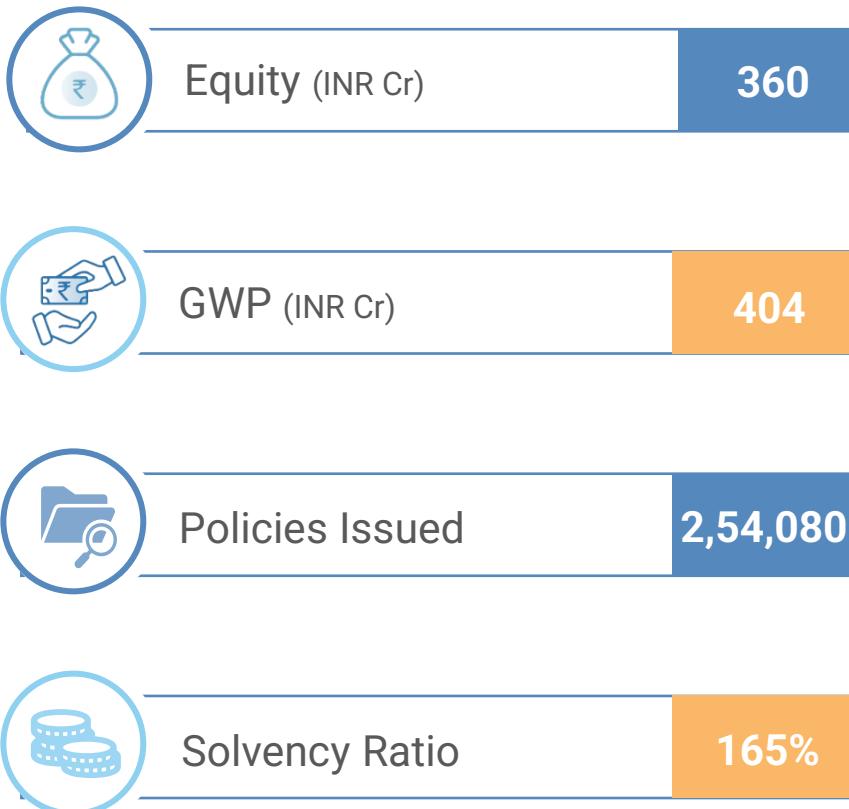
# Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Dec 25	Quarter ended Dec 24
AUM	4,804	3,972
Gross Loan Book	3,509	3,065
Gross Revenue	164	132
Net Revenue	75	50
Opex	52	44
Credit Cost	8	3
Profit After Tax	13	6
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

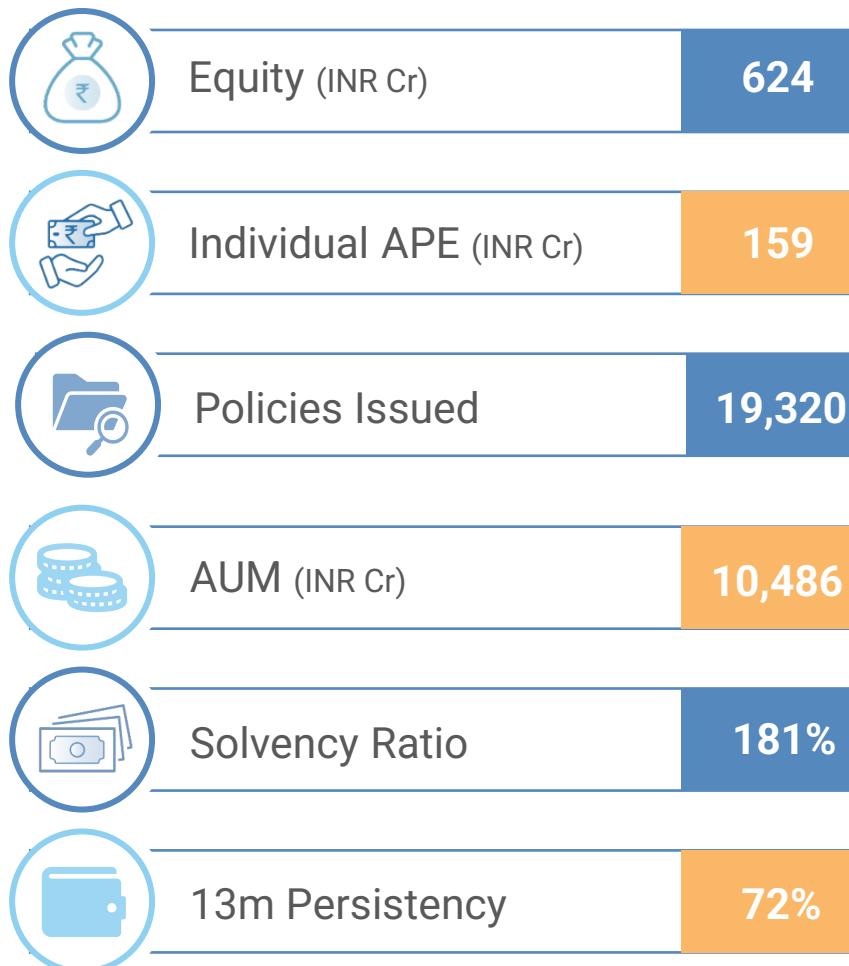
INR Cr

	Quarter ended Dec 25	Quarter ended Dec 24
Gross Written Premium	404	275
Net Premium Income	168	147
Investment & Other Income	73	43
<b>Total Income</b>	<b>241</b>	<b>191</b>
Policy liability & claims paid	145	113
Other expenses	114	101
<b>Profit After Tax</b>	<b>(18)</b>	<b>(24)</b>



# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

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



# Life Insurance: Financial performance snapshot

	INR Cr	INR Cr
	Quarter ended Dec 25	Quarter ended Dec 24
Gross Premium	514	447
Net Premium Income	503	437
Investment & Other Income	270	(9)
<b>Total Income</b>	<b>773</b>	<b>428</b>
Policy liability & claims paid	620	276
Other expenses	207	200
<b>Profit After Tax</b>	<b>(54)</b>	<b>(48)</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

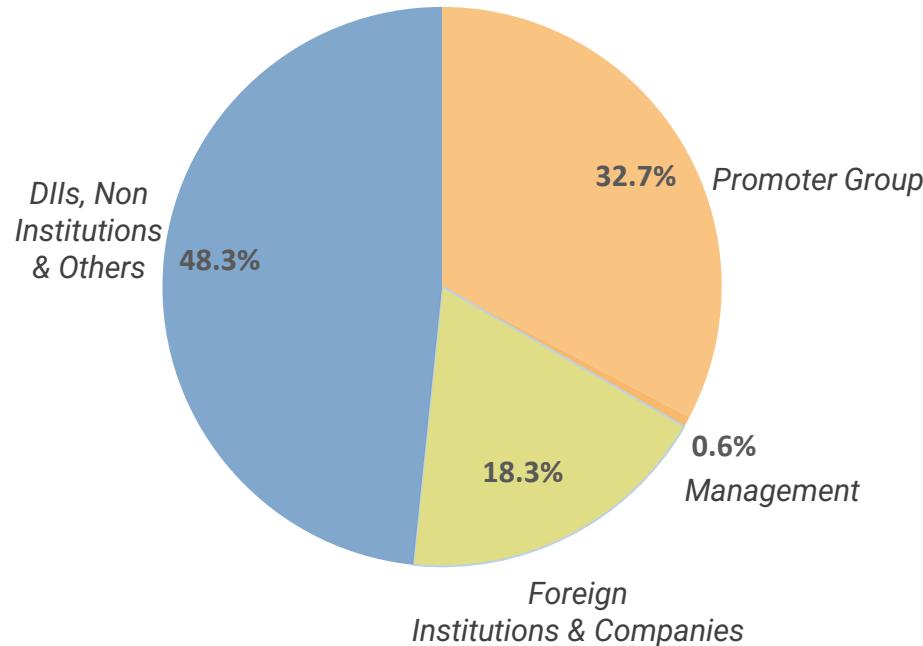
Independent Director

- 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 ...



**INR 1,608 Cr**  
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



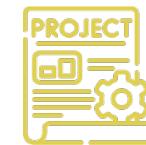
Ensured long term  
association with NGO  
partners with an average  
tenure of **3 years**



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

- INR 179.92 Cr committed (~INR 16.61 Cr cashflow from Edelweiss CSR contribution)
- INR 7.19 Cr, INR 162.10 Cr and INR 3.16 Cr 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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# 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 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.