

# Edelweiss Financial Services Limited

Understanding EFSL's P&L



## Consolidated EFSL has two distinct parts ...

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### Operating Business Entities (*Underlying Businesses*)

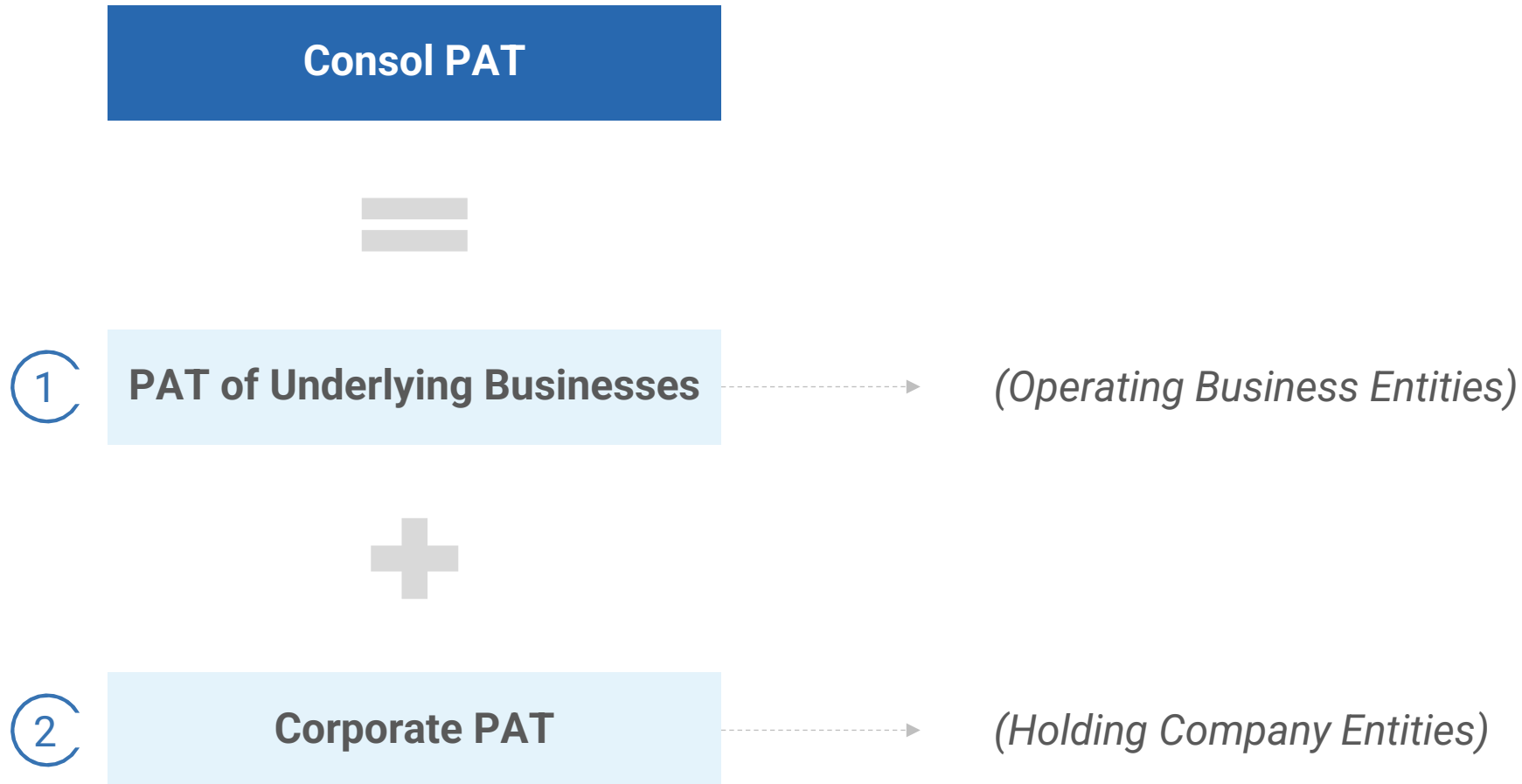
- Seven independent and distinct operating businesses with
  - Dedicated management teams
  - Independent boards
  - Standalone P&L and Balance Sheets

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### Holding Company Entities (*Corporate*)

- Focuses on supporting underlying businesses through
  - Capital allocation & investment oversight
  - Treasury support services
  - Core shared services (Infra support, Infosec)
  - Incubation of new businesses and capabilities

... And thus, Consol PAT can be seen as the sum of both parts

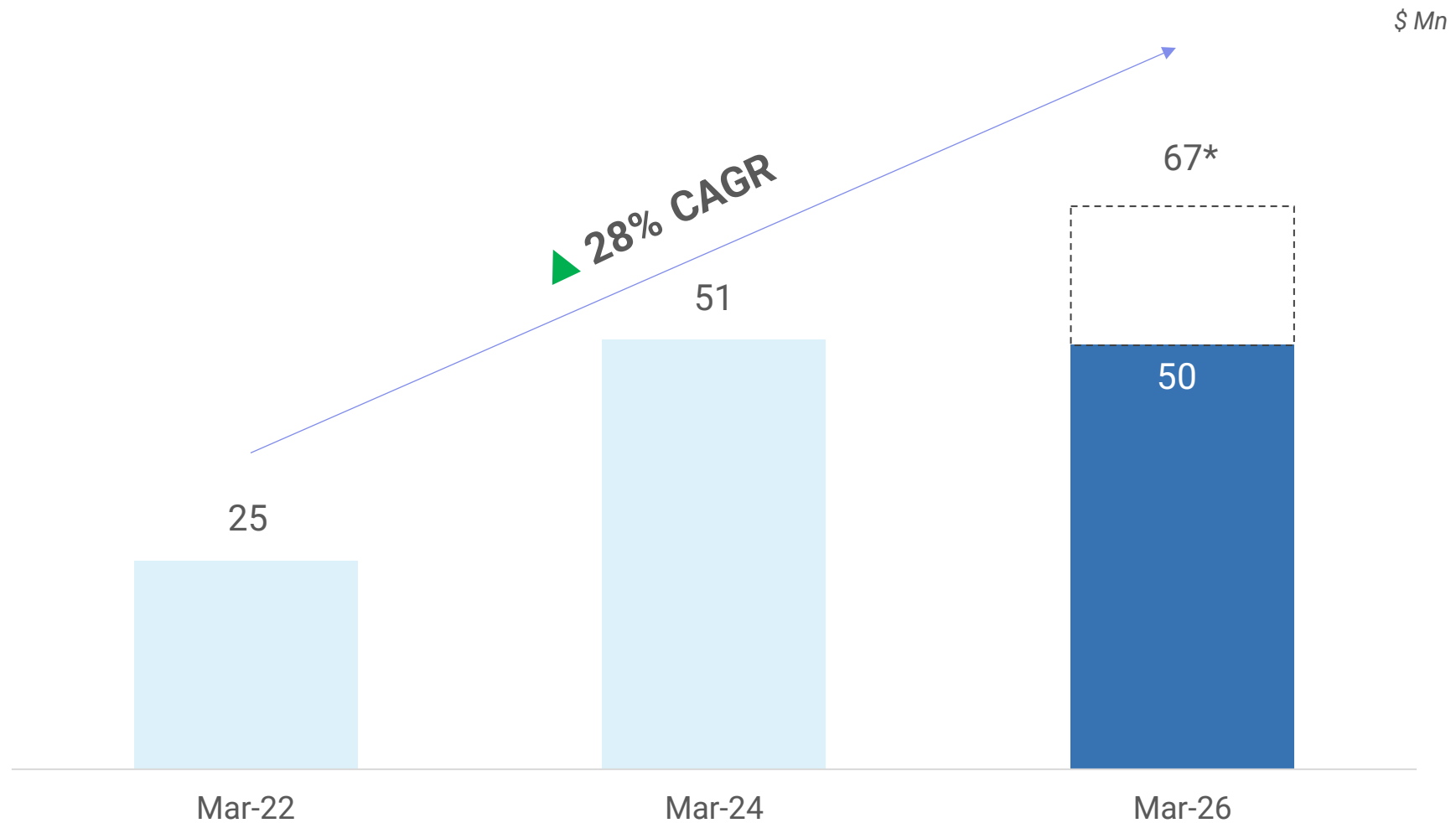




# **Underlying Businesses**



# PAT of Underlying Businesses has grown at 28% CAGR



*\*Annualized nine-month run rate for Mar-26*

**Steady and predictable PAT, expect to continue growing at 20%**



# Underlying Businesses - Key Financial Parameters (1/3)

\$Mn

## Alternative Asset Mgt

	Mar 22	Mar 24	Mar 26*
Revenue	32	65	103
PAT	5	19	33
Net Worth	24	81	118
Net Debt	-	53	58
ROE	26.6%	27.3%	25.0%

## Mutual Fund

Revenue	19	28	35
PAT	2	4	12
Net Worth	20	27	30
Net Debt	-	-	-
ROE	11.7%	17.3%	32.1%

## Total Asset Mgt Businesses

PAT	8	24	45
ROE	19.4%	24.7%	26.5%

\*Annualized nine-month run rate for Mar-26



# Underlying Businesses - Key Financial Parameters (2/3)

\$Mn

## Asset Reconstruction

	Mar 22	Mar 24	Mar 26*
Revenue	100	119	106
PAT	28	39	38
Net Worth	275	350	338
Net Debt	289	150	(11)
ROE	10.8%	11.9%	10.3%

## NBFC

Revenue	205	154	81
PAT	11	17	2
Net Worth	438	388	235
Net Debt	1023	454	296
ROE	2.5%	4.1%	0.9%

## Housing Finance

Revenue	57	52	68
PAT	2	2	3
Net Worth	87	91	95
Net Debt	200	152	199
ROE	1.8%	2.4%	3.6%

## Total Credit Businesses

PAT	41	58	43
ROE	5.2%	7.0%	6.2%

\*Annualized nine-month run rate for Mar-26



# Underlying Businesses - Key Financial Parameters (3/3)

\$Mn

## General Insurance

	Mar 22	Mar 24	Mar 26*
Revenue	32	67	101
PAT	(12)	(14)	(5)
Net Worth	15	28	39

## Life Insurance

Revenue	212	328	279
PAT	(23)	(17)	(16)
Net Worth	69	80	65

## Total Insurance Businesses

PAT	(35)	(31)	(21)
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\*Annualized nine-month run rate for Mar-26





# Corporate



## Corporate P&L Drivers

### Revenue

- Capital Gains
- Dividends

- *Episodic fair valuation gains, inherently volatile and can vary across quarters*

### Cost

- Net Interest Expense
- Operating Expense

- *Net interest expense will reduce with decline in corporate net debt*
- *Operating expense remains steady*

**PAT ranges between \$(11) Mn and \$11 Mn on an annual basis**



# Safe Harbour

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## Safe Harbour

Net worth figures include MI. PAT figures are presented pre MI unless stated otherwise. Mar-26 numbers are simple annualization of nine month ended Dec 25 figures, wherever stated.

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 across businesses, GST impact in LI and ESOP expenses (pre-tax). ROE numbers for the businesses have been computed considering the same.