

Edelweiss Financial Services Limited

Understanding EFSL's P&L



Consolidated EFSL has two distinct parts ...

1

Operating Business Entities (*Underlying Businesses*)

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

2

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

Consol PAT



1

PAT of Underlying Businesses

(Operating Business Entities)



2

Corporate PAT

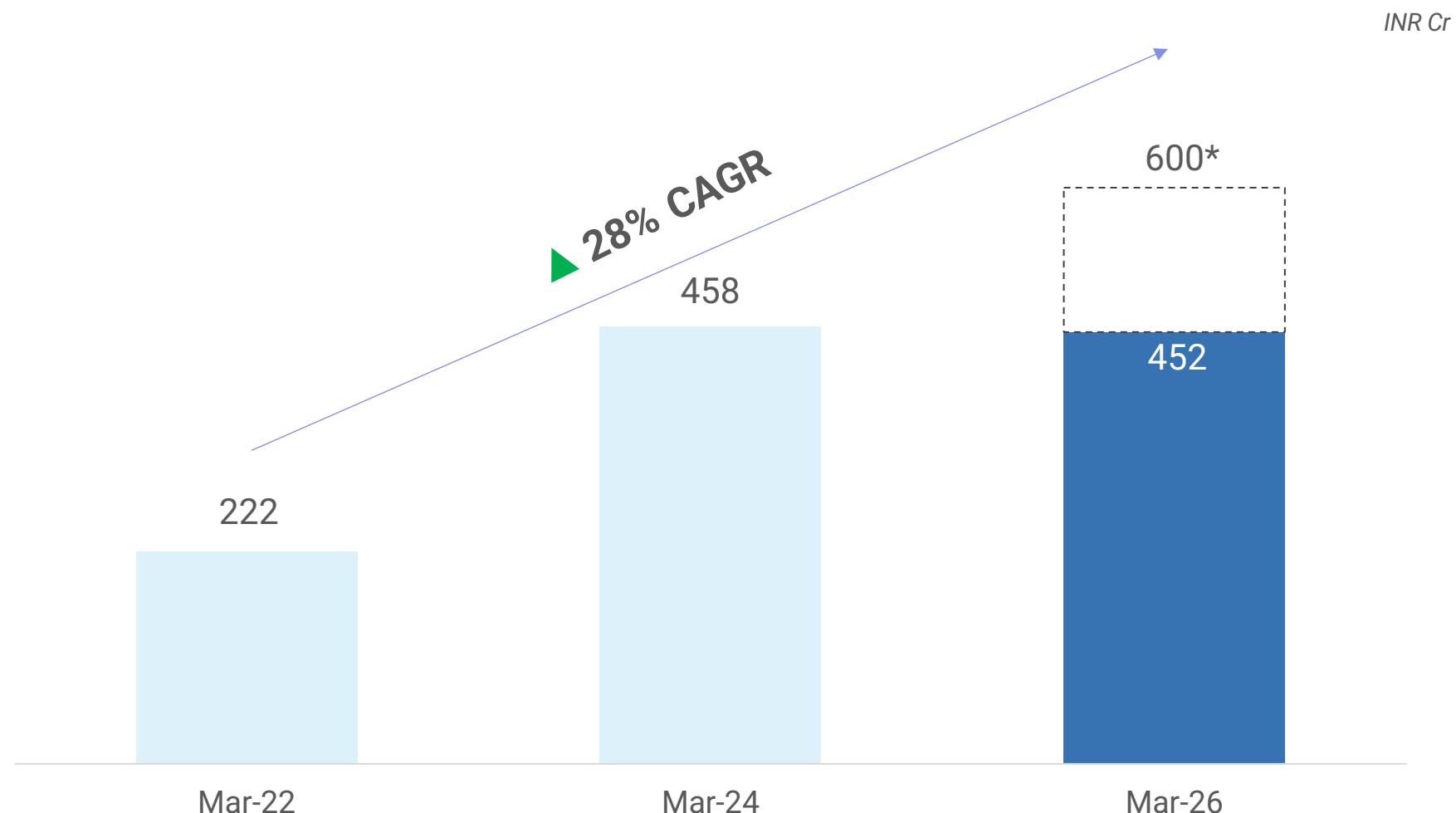
(Holding Company Entities)



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)

INR Cr

	Mar 22	Mar 24	Mar 26*
Revenue	292	584	928
PAT	49	175	297
Net Worth	216	729	1,065
Net Debt	-	473	520
ROE	26.6%	27.3%	25.0%

Alternative Asset Mgt

Revenue	167	255	312
PAT	20	38	106
Net Worth	182	240	266
Net Debt	-	-	-
ROE	11.7%	17.3%	32.1%

Mutual Fund

PAT	69	213	403
ROE	19.4%	24.7%	26.5%

Total Asset Mgt Businesses

*Annualized nine-month run rate for Mar-26



Underlying Businesses - Key Financial Parameters (2/3)

Asset Reconstruction

NBFC

Housing Finance

Total Credit Businesses

INR Cr

	Mar 22	Mar 24	Mar 26*
Revenue	899	1,069	955
PAT	253	355	339
Net Worth	2,476	3,150	3,043
Net Debt	2,600	1,351	(100)
ROE	10.8%	11.9%	10.3%
Revenue	1,841	1,382	725
PAT	98	150	20
Net Worth	3,934	3,487	2,111
Net Debt	9,200	4,083	2,660
ROE	2.5%	4.1%	0.9%
Revenue	514	466	607
PAT	14	19	31
Net Worth	778	815	855
Net Debt	1,800	1,370	1,790
ROE	1.8%	2.4%	3.6%
PAT	365	524	389
ROE	5.2%	7.0%	6.2%

*Annualized nine-month run rate for Mar-26



Underlying Businesses - Key Financial Parameters (3/3)

INR Cr

	Mar 22	Mar 24	Mar 26*
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**General
Insurance**

Revenue	292	604	909
PAT	(105)	(123)	(46)
Net Worth	135	249	348

**Life
Insurance**

Revenue	1,903	2,948	2,508
PAT	(206)	(157)	(143)
Net Worth	619	719	588

**Total
Insurance
Businesses**

PAT	(311)	(280)	(189)
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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 INR (100) Cr and INR 100 Cr on an annual basis



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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 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.