



# Edelweiss Financial Services Limited

Understanding EFSL's P&L



## Consolidated EFSL has two distinct parts ...

1

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

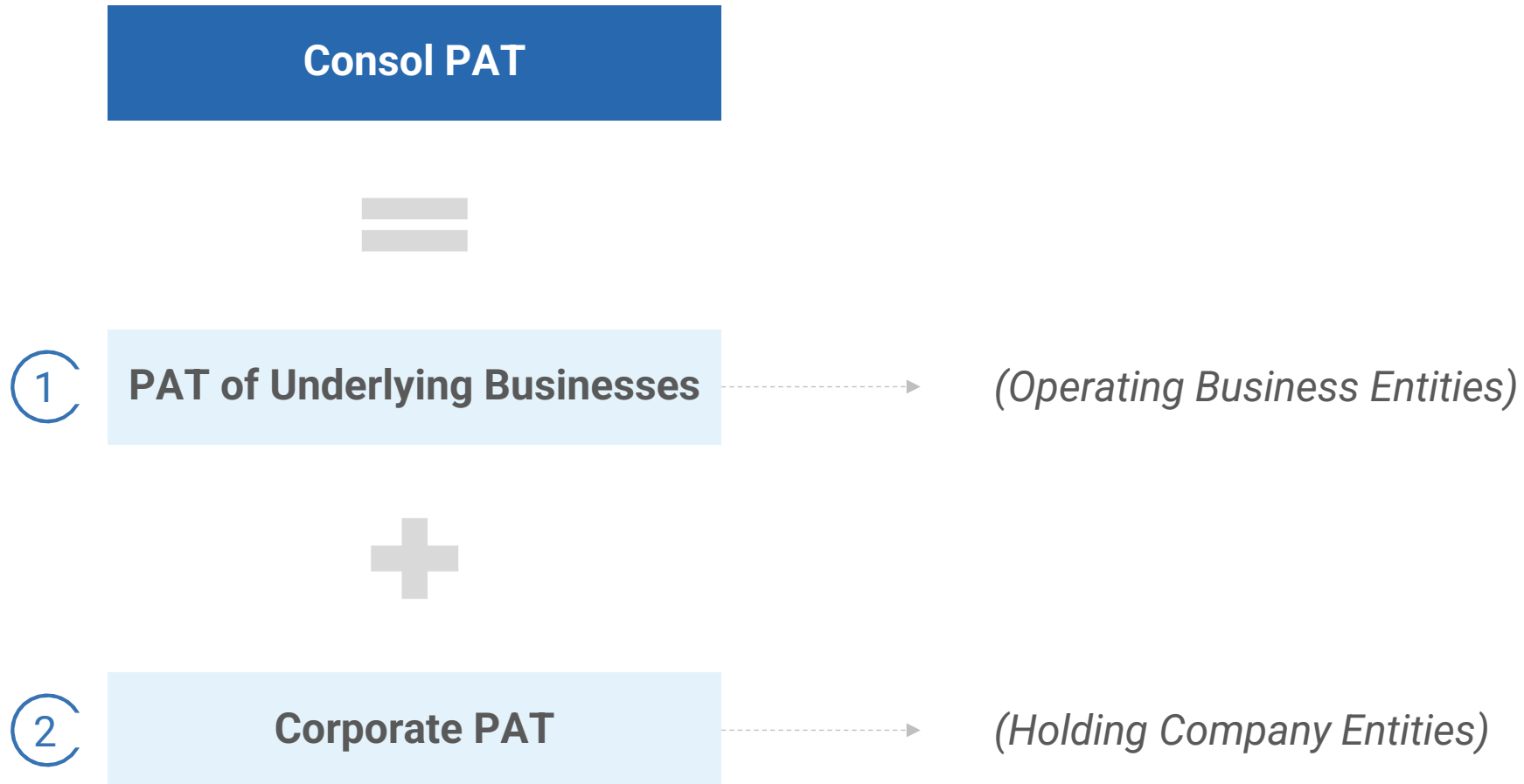
- Seven independent and distinct operating businesses with
  - Dedicated management teams
  - Independent boards
  - Standalone P&L and Balance Sheets

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

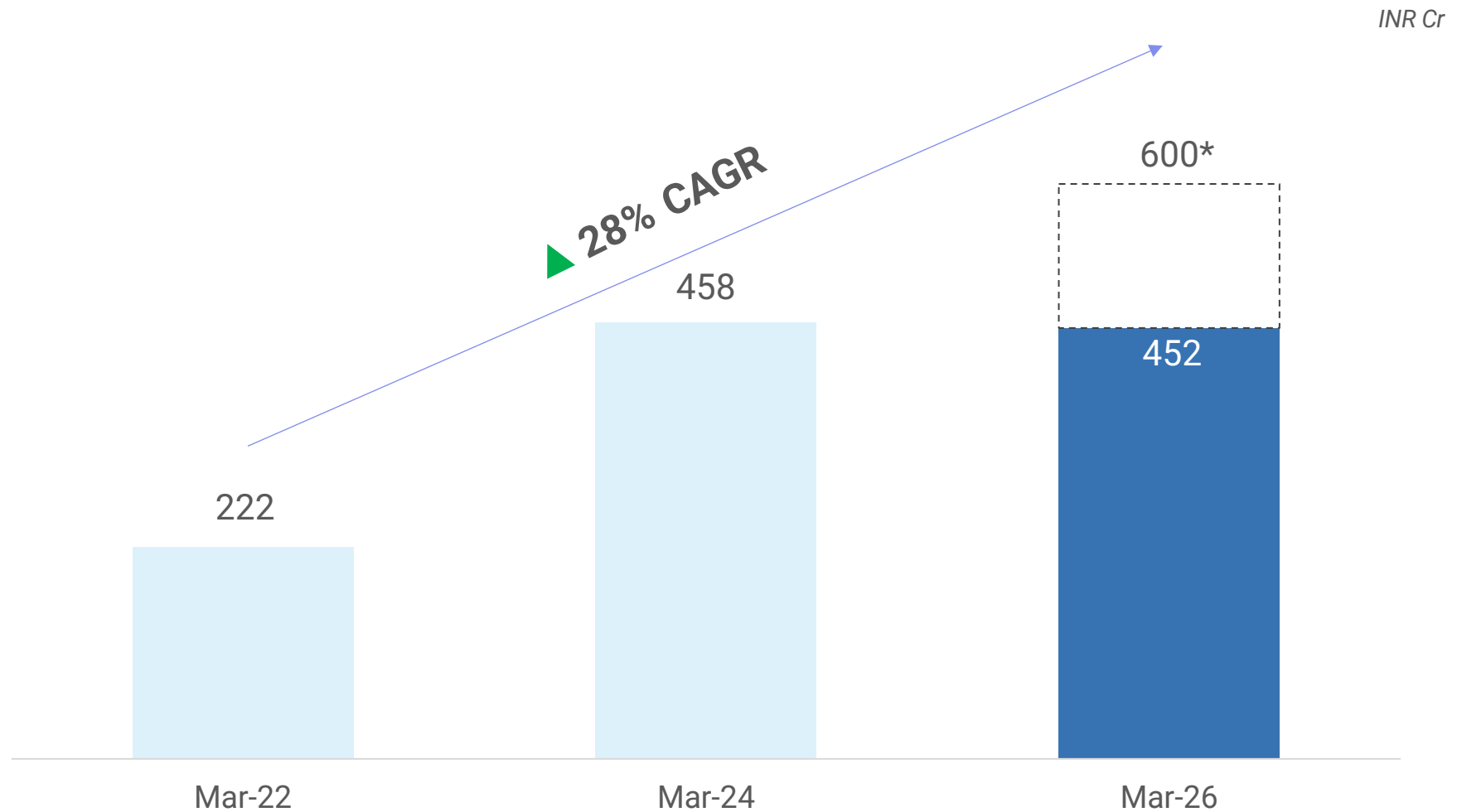




# **Underlying Businesses**



# 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

## Alternative Asset Mgt

	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%

## Mutual Fund

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

## Total Asset Mgt Businesses

PAT	69	213	403
ROE	19.4%	24.7%	26.5%

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



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

INR Cr

## Asset Reconstruction

	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%

## NBFC

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%

## Housing Finance

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%

## Total Credit Businesses

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

## General Insurance

	Mar 22	Mar 24	Mar 26*
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)
-----	-------	-------	-------

\*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**



# Safe Harbour

## DISCLAIMER :

This presentation and the discussion may contain certain words or phrases that are forward looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Ltd. or any of its subsidiaries and associate companies (“Edelweiss”). Actual results may vary from the forward looking statements contained in this presentation due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement its strategy. The information contained herein is as of the date referenced and Edelweiss does not undertake any obligation to update these statements. Edelweiss has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness can not be guaranteed. Some part of the presentation relating to business wise financial performance, balance sheet, AUM of Edelweiss and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding and readability. Numbers have been re-casted wherever required. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Edelweiss. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Edelweiss. Any action taken by you on the basis of the information contained herein is your responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Edelweiss and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

Edelweiss Financial Services Limited Corporate Identity Number: L99999MH1995PLC094641  
For more information, please visit [www.edelweissfin.com](http://www.edelweissfin.com)



## 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 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.