

# Edelweiss Financial Services Limited

Earnings update – Quarter and Year ended Mar 26



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# Overview

Year ended Mar 26



# Edelweiss at a glance



\$628 Mn

Net Worth



\$1,102 Mn

Net Debt



\$72 Mn

Consolidated PAT



\$0.5  
(FV \$0.01)

BVPS



# Diversified with seven high-quality businesses

## Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	Housing Finance	General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA)	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
<b>Equity:</b> \$114 Mn <b>EFSL Stake:</b> 96%	<b>Equity:</b> \$25 Mn <b>EFSL Stake:</b> 90%	<b>Equity:</b> \$315 Mn <b>EFSL Stake:</b> 63%	<b>Equity:</b> \$214 Mn <b>EFSL Stake:</b> 100%	<b>Equity:</b> \$90 Mn <b>EFSL Stake:</b> 100%	<b>Equity:</b> \$37 Mn <b>EFSL Stake:</b> 100%	<b>Equity:</b> \$48 Mn <b>EFSL Stake:</b> 83%
<b>FY26 PAT:</b> \$28 Mn	<b>FY26 PAT:</b> \$9 Mn	<b>FY26 PAT:</b> \$37 Mn	<b>FY26 PAT:</b> \$1 Mn	<b>FY26 PAT:</b> \$2 Mn	<b>FY26 PAT:</b> \$(6) Mn	<b>FY26 PAT:</b> \$(17) Mn



# **Performance Highlights**

Quarter and Year ended Mar 26



# Performance highlights

## 1 Growth in consol PAT and key metrics of operating businesses

- Consol PAT for the year grew by 27% YoY
- Alternative Asset Management FPAUM grew by 32% YoY to \$4,724 Mn
- Mutual Fund Equity AUM increased by 25% YoY to \$8,241 Mn
- MSME and Housing Finance disbursements grew by 200% and 27% YoY, respectively, in the year
- GI GWP for the year increased by 28% YoY; LI AUM grew by 11% YoY to \$1,101 Mn

## 2 Our total customer reach increased to 14 Mn, up 31% YoY

- Customer assets at \$25 Bn, up 11% YoY

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

- Consol liquidity at \$687 Mn



# Earnings distribution across businesses

\$Mn

Profit after Tax	Quarter Ended		Year Ended	
	Mar 26	Mar 25	Mar 26	Mar 25
Alternative Asset Management	8	5	28	24
Mutual Fund	2	0	9	6
Asset Reconstruction	10	12	37	41
NBFC	0	1	1	6
Housing Finance	1	1	2	2
General Insurance	(2)	0	(6)	(5)
Life Insurance	1	2	(17)	(13)
<b>Operating Business PAT</b>	<b>20</b>	<b>21</b>	<b>55</b>	<b>60</b>
<i>Of which Exceptional Items in Businesses*</i>	(2)	0	(15)	0
<b>Operating Business PAT w/o exceptional items</b>	<b>22</b>	<b>21</b>	<b>70</b>	<b>60</b>
Corporate PAT	(6)	(4)	17	(3)
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>14</b>	<b>17</b>	<b>72</b>	<b>57</b>
(Less) Minority shareholders' PAT	5	6	14	14
<b>EFSL Consolidated PAT (Post MI)</b>	<b>9</b>	<b>11</b>	<b>58</b>	<b>42</b>

\*Exceptional Items include ESOP expenses and one-time Labour Code impact across businesses and GST impact in Life Insurance



## Key business highlights (1/2)

### Alternative Asset Mgt

FPAUM \$4,724 Mn  
up 32% YoY

Fund raise \$1,147 Mn in the year  
up 64% YoY

### Mutual Fund

Equity AUM \$8,241 Mn  
up 25% YoY

SIP Book \$66 Mn  
up 58% YoY

### Asset Reconstruction

Recoveries in the year  
\$908 Mn

Capital employed in retail  
29%



## Key business highlights (2/2)

### NBFC

MSME Disbursals \$111 Mn in the year  
tripled YoY

Wholesale book \$185 Mn  
down 30% YoY

### Housing Finance

Disbursals \$229 Mn in the year  
up 27% YoY

AUM \$518 Mn  
up 16% YoY

### General Insurance

GWP \$137 Mn in the year  
up 28% YoY

Issued 8,72,901 policies in the year  
up 47% YoY

### Life Insurance

Gross Premium \$235 Mn in the year  
up 6% YoY

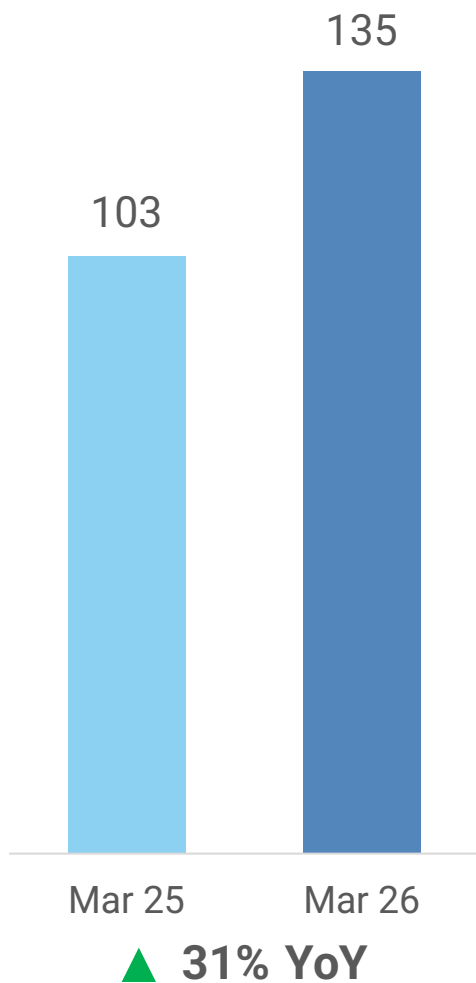
AUM \$1,101 Mn  
up 11% YoY



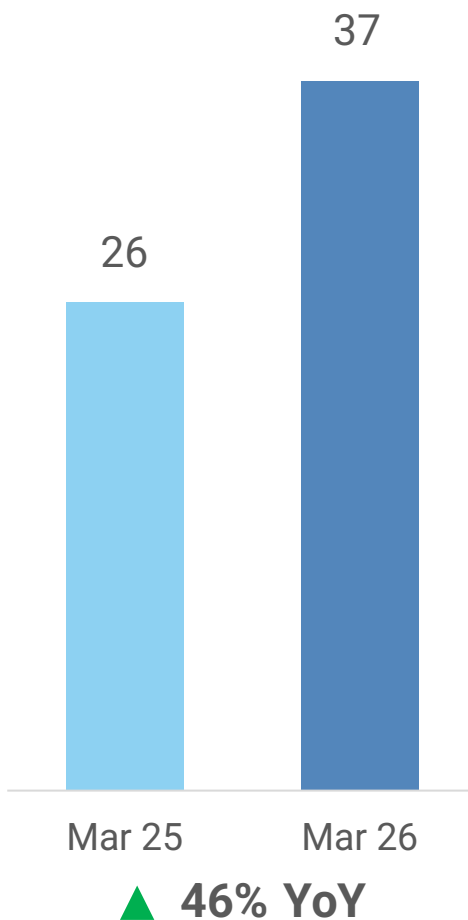
# Total customer reach grew by 31% YoY

In Lakhs

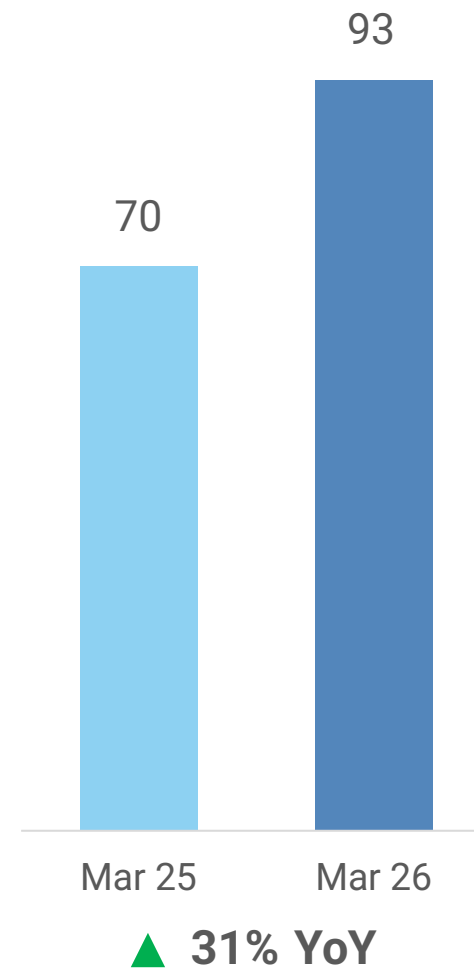
## Total Customer Reach



## Mutual Fund Folios



## General Insurance Customers

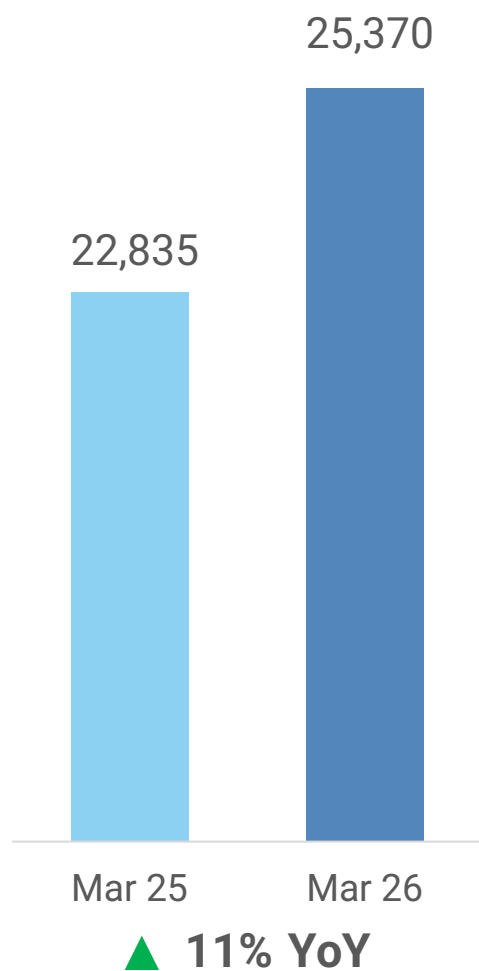




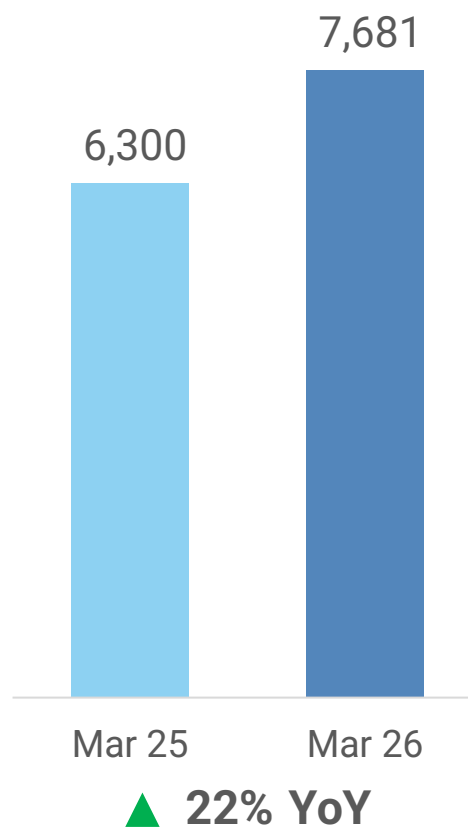
# With a steady growth in customer assets

\$Mn

## Customer Assets



## Alternative Asset Mgt AUM



## Mutual Fund AUM





## Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	30%
Housing Finance	Capital Adequacy	29%
Asset Reconstruction	Capital Adequacy	80%
General Insurance	Solvency Ratio	157%
Life Insurance	Solvency Ratio	176%



## Net debt across businesses

\$Mn

Business	Mar 26	Mar 25
NBFC	251	305
Housing Finance	191	185
Alternative Asset Management	36	38
Asset Reconstruction	(53)	(17)
Corporate	677	668
<b>Net Debt</b>	<b>1,102</b>	<b>1,180</b>

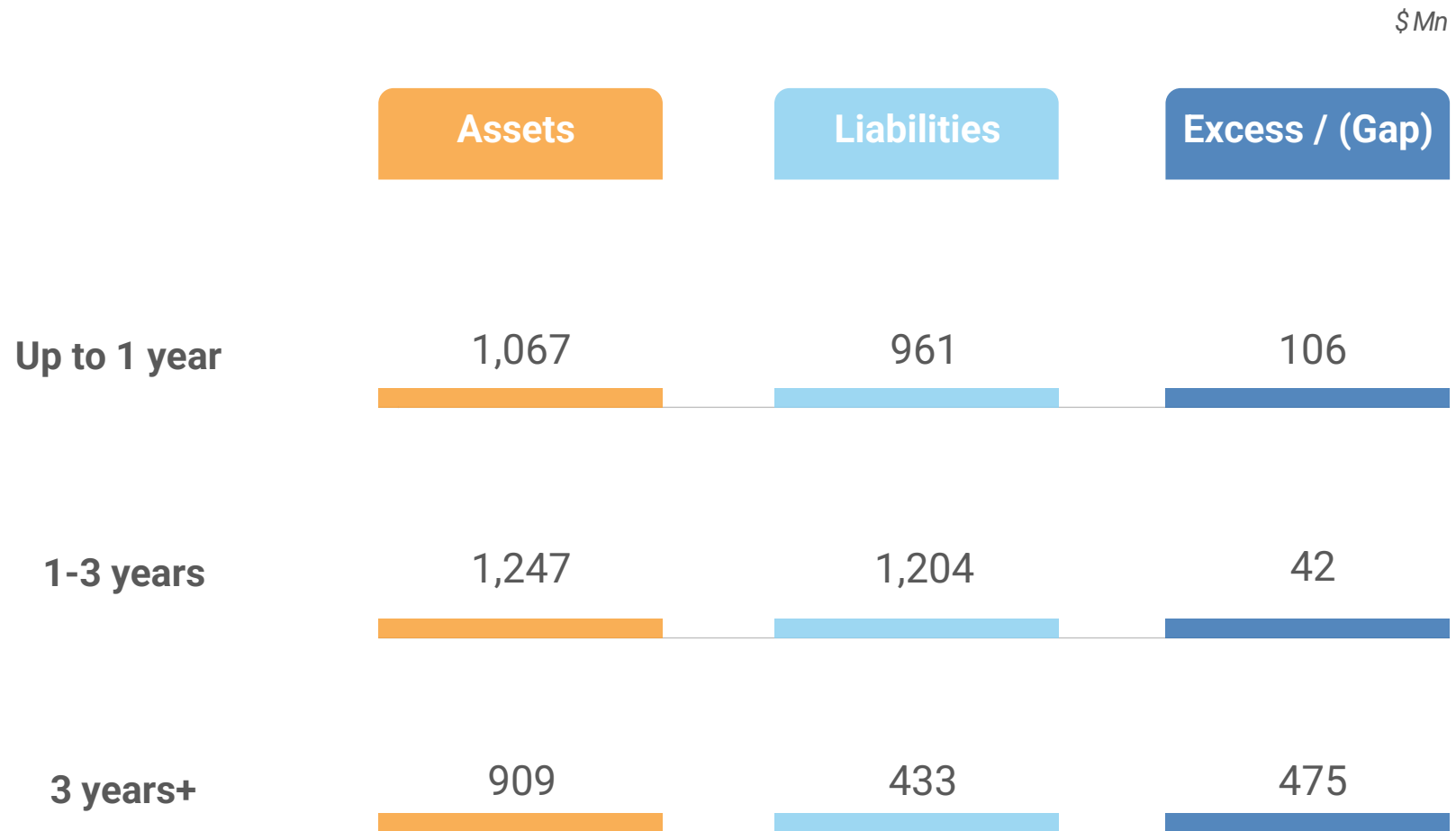


## Comfortable liquidity position over next 1 year

	Apr 26 to Mar 27	<i>\$Mn</i>
<b>Opening Available Liquidity (A)</b>	<b>687</b>	
<b>Inflows</b>		
Expected Inflows	951	
Fresh Borrowings	285	
<b>Total Inflows (B)</b>	<b>1,236</b>	
<b>Outflows</b>		
Repayments	761	
Disbursements	528	
<b>Total Outflows (C)</b>	<b>1,289</b>	
<b>Closing Available Liquidity (A+B-C)</b>	<b>634</b>	



## Assets in each tenor range adequately cover liabilities





## **Strategic Updates**

1. EAAA Placement and Listing
2. Citius InvIT IPO
3. Strategic Investment by Carlyle in Nido
4. EARC MD and CEO Appointment
5. Key Priorities: Progress over the last 2 Years



## Update on EAAA placement

- Completed the sale of 4.4% of EAAA's common equity in March 2026
- This was driven by strong investor demand and interest. While the initial intent was to place around 4%, demand significantly exceeded this and we chose to restrict the placement to 4.4%
- The allocation has been made to key LPs and select individual investors who have been long-standing supporters of the platform
- The 4.4% divestment has been for a consideration of \$40 Mn
- This placement marks an important milestone in EAAA's journey towards listing and reflects strong investor confidence in the platform

# Next steps on EAAA listing

*Filing of DRHP*



EAAA filed DRHP for IPO on  
January 19, 2026

*Completed*

*Review by SEBI*



SEBI approval for DRHP  
received on April 23, 2026

*Completed*

*Listing*



RHP filing and IPO

*To be Planned*

## Listing of Citius, a transport-focused InvIT managed by EAAA



- Citius successfully completed its IPO in April 2026, with the issue consisting entirely of a fresh offer of \$117 Mn
- The IPO was oversubscribed ~20x (excluding anchor book), the highest subscription achieved by a public InvIT in India. The units listed at a 4.5% premium, reflecting strong investor interest and confidence in the EAAA platform
- The portfolio of Citius spans ~3,407 lane-kilometers across 10 highway assets, comprising a diversified mix of toll and annuity road assets. Enterprise Value of the portfolio is ~\$1,109 Mn as of December 31, 2025

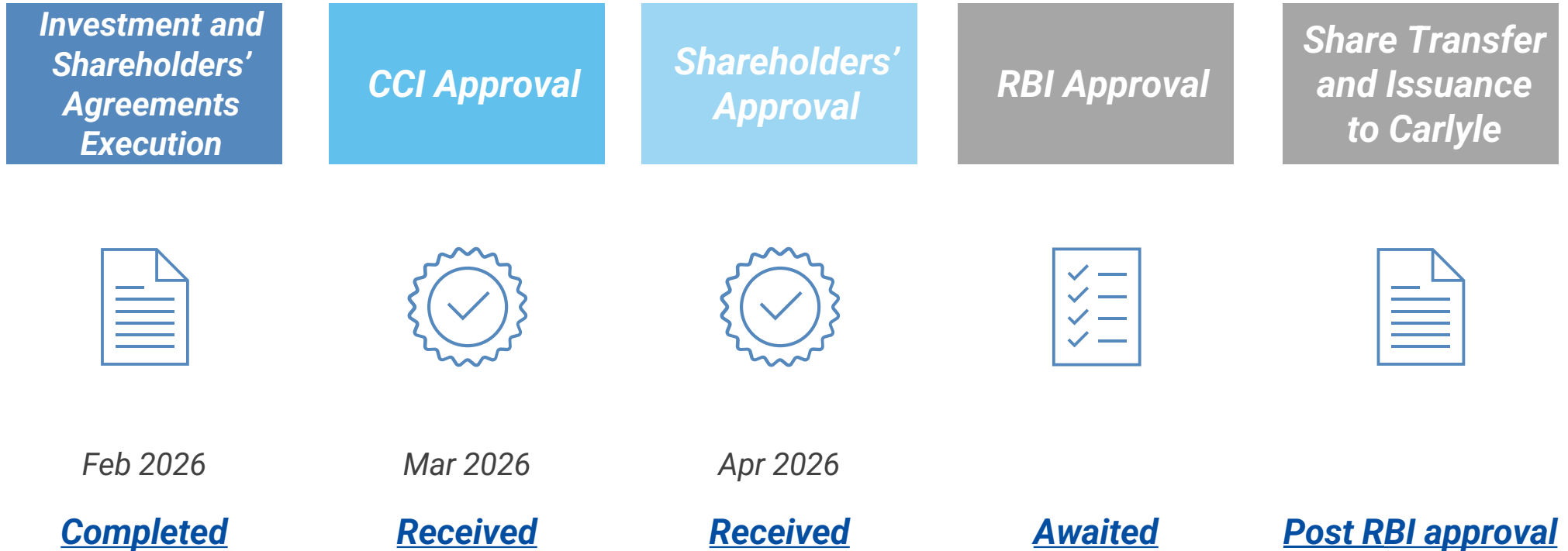


## Update on strategic investment by Carlyle in Nido

- Global investment firm Carlyle will invest \$230 Mn in Nido Home Finance (Nido), including both primary and secondary investment
- Carlyle will acquire a 45% stake in Nido through a secondary purchase and will also infuse primary equity capital of \$165 Mn. Edelweiss may also receive an upside sharing, basis Carlyle realizing returns above a specified threshold
- Regulatory approvals are in process
- 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



## Process and next steps





## EARC MD & CEO appointment: RBI approval received

- We have received the approval from RBI for the appointment of Mr. Arun Mehta as MD & CEO of EARC
- Mr. Mehta, ex-MD of SBI Capital Markets, is a veteran banker with four decades of experience
- He has led syndication and investment portfolios in Hong Kong and India. He also has extensive board-level experience across several leading financial institutions
- He will lead EARC's next phase of growth as it transitions towards a capital-efficient model



## Update on key priorities: Progress over the last 2 years

**A**

*Growth and value creation in operating businesses*

**B**

*Insurance businesses on track to breakeven by FY27*

**C**

*Focused reduction in corporate net debt*



## Robust value creation in operating businesses

\$ Mn

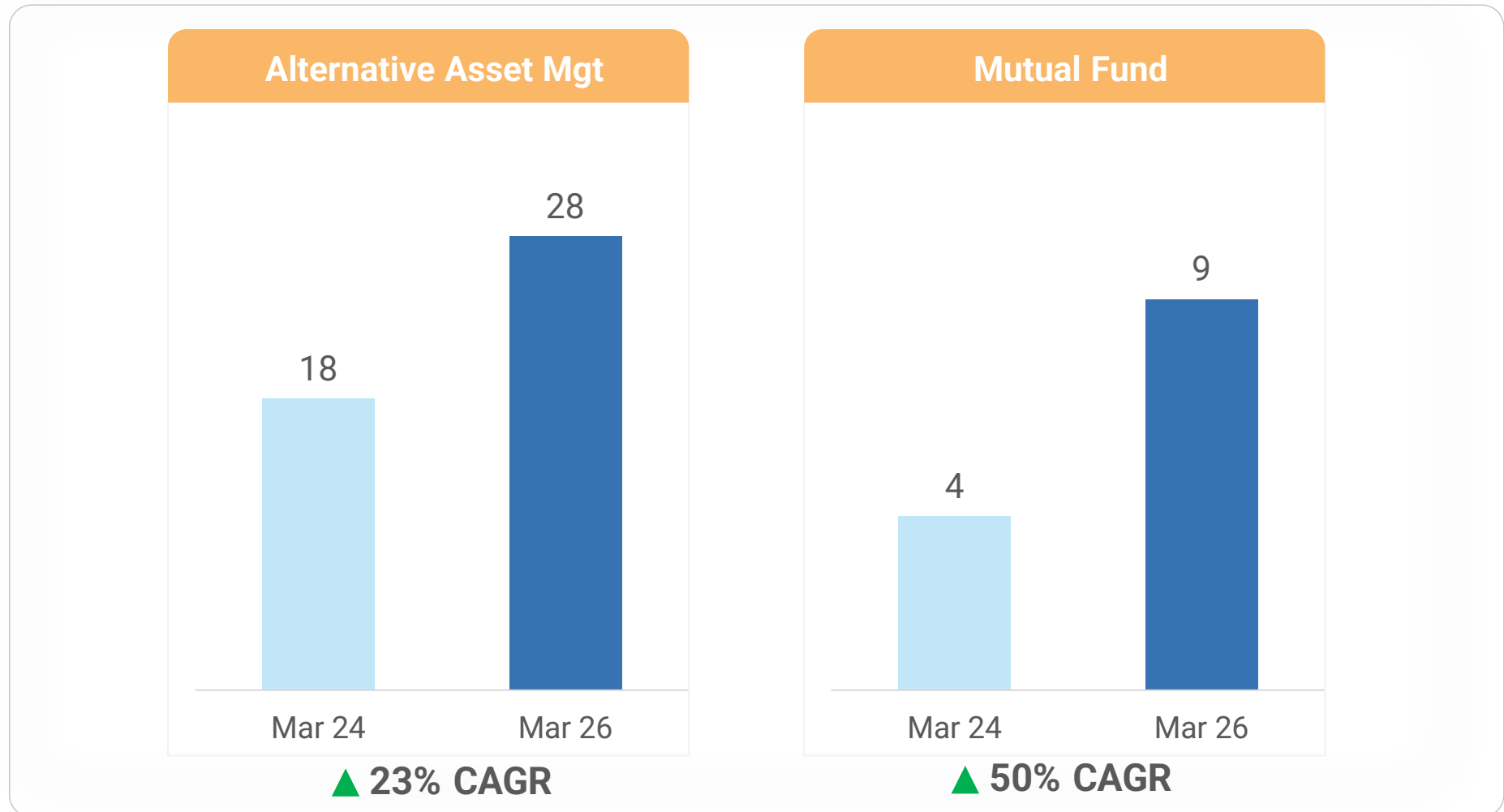
Business	Metrics	FY24	FY26	CAGR
Alternative Asset Management	FPAUM	3,212	4,724	21% ↑
	AUM	5,777	7,681	15% ↑
Mutual Fund	Equity AUM	4,617	8,241	34% ↑
	SIP Book	25	66	63% ↑
Asset Reconstruction	Cum. Recoveries	5,467	6,995	-
Housing Finance	Disbursals	140	229	28% ↑
General Insurance	GWP	90	137	23% ↑
	AUM	119	179	23% ↑
Life Insurance	Gross Premium	203	235	7% ↑
	AUM	844	1,101	14% ↑



# Scale up in profits of Asset Management businesses

\$Mn

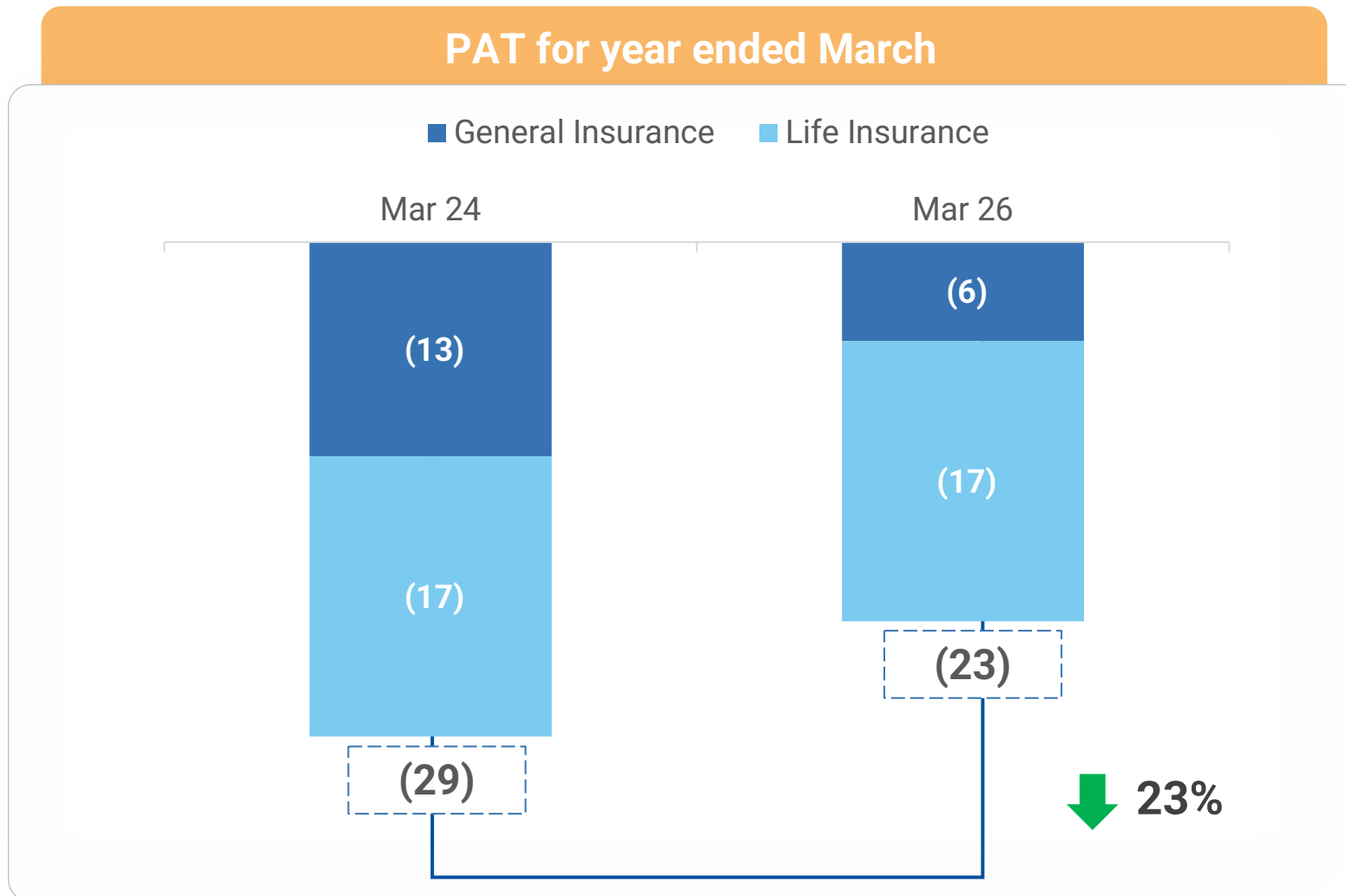
## PAT for year ended March



# Insurance businesses on track to breakeven: Losses ↓ 23%



\$Mn

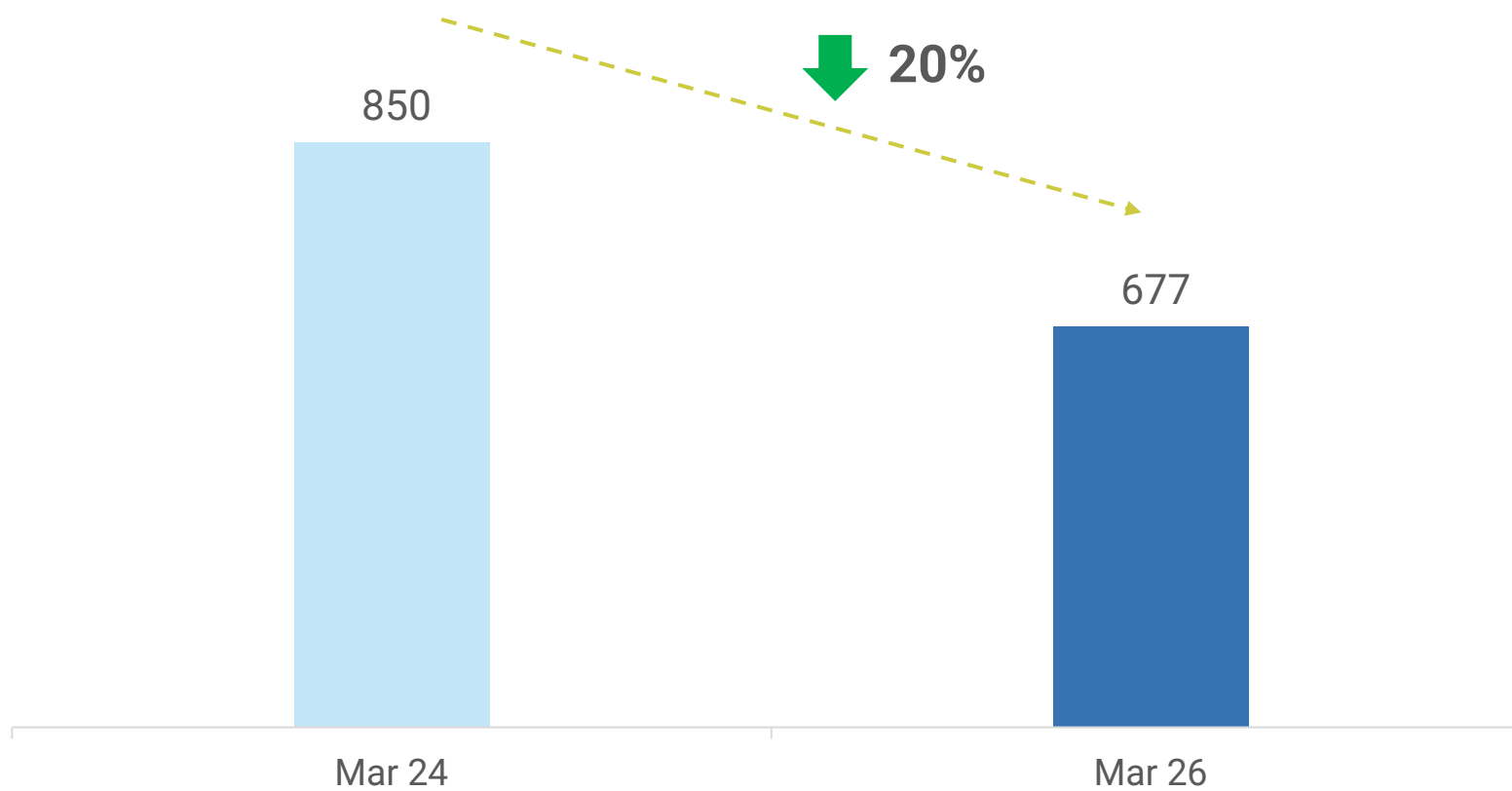


*PAT for year ended Mar 26 includes Exceptional Items of \$(7) Mn in Life Insurance and \$(1) Mn in General Insurance.*



# Corporate net debt declined by 20% over 2 years

\$Mn





## **Key Focus Areas for the Next Year**



## Key focus areas for the next year

- 1 *List EAAA at an opportune time aligned with market conditions*
- 2 *Close strategic investment by Carlyle in Nido post regulatory approvals and ensure a smooth transition*
- 3 *Continue to scale Asset Management businesses anchored by strong FPAUM and Equity AUM growth*
- 4 *Achieve breakeven in both Insurance businesses*
- 5 *Scale Credit businesses in a capital-efficient manner and improve RoE*

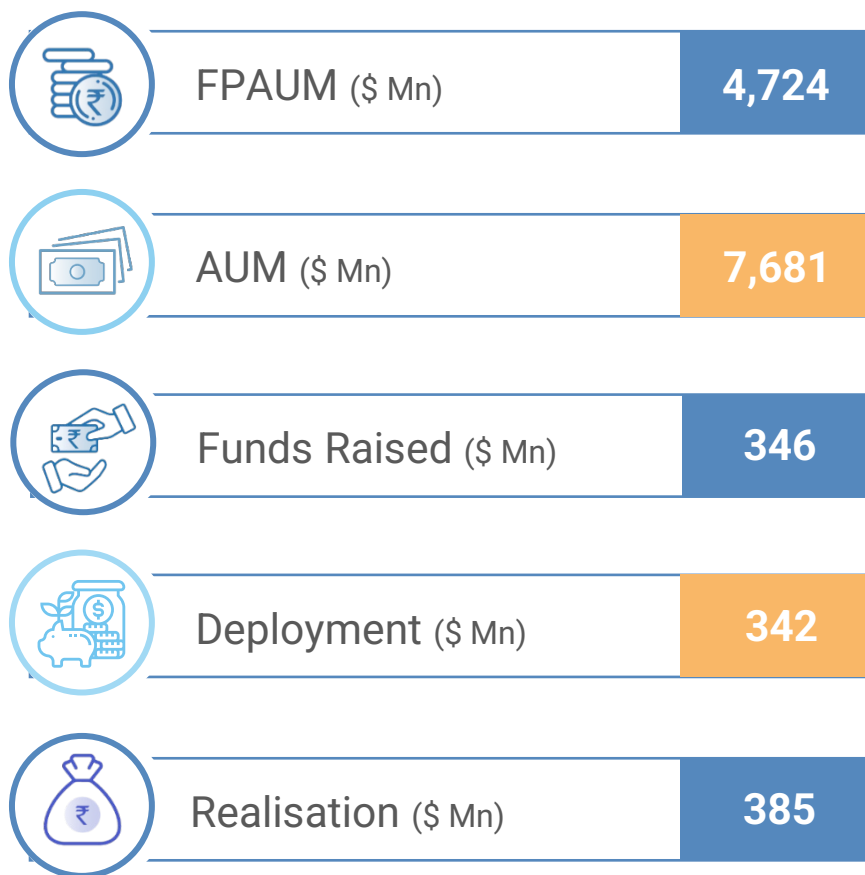


# **Business Performance**

Quarter and Year ended Mar 26

# Alternative Asset Mgt: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Fund raise of \$1,147 Mn in the year, up 64% YoY

FPAUM grew by 32% YoY to \$4,724 Mn

Raised \$119 Mn in Anzen (energy focused InvIT) in the year

Fully realized Infra Yield Fund (Fund 1)

Infra Yield Fund received the IVCA Award for best overall performance

Only Indian Alternatives player to feature in “Top PDI Fund Raisers of the Year” for 5 consecutive years



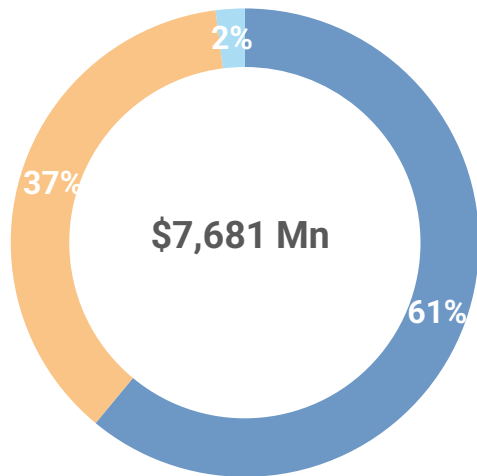
# Alternative Asset Mgt: Financial performance snapshot

\$Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	7,681	6,300	7,681	6,300
FPAUM	4,724	3,574	4,724	3,574
Equity	114	102	114	102
Total Income	28	19	102	83
Opex	18	13	66	53
Profit after Tax	8	5	28	24

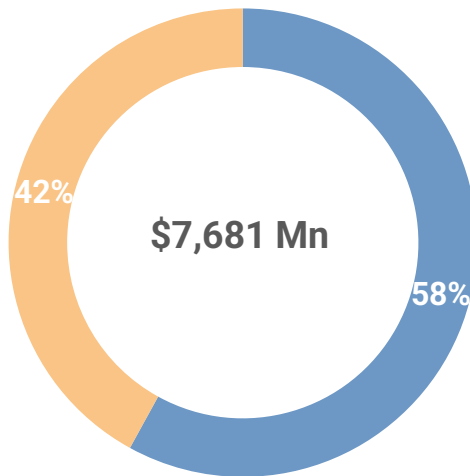
# Alternative assets overview

AUM – Strategy wise



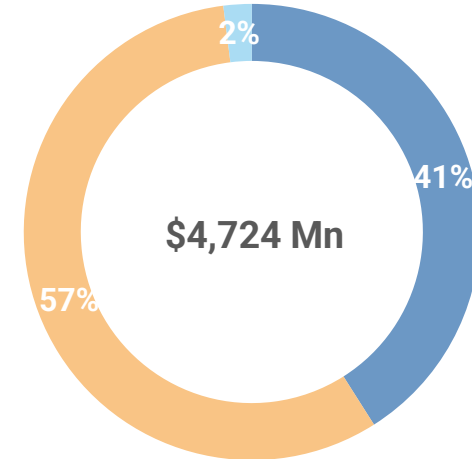
■ Private Credit ■ Real Assets ■ Others

AUM – Geography wise



■ India ■ Rest of the world

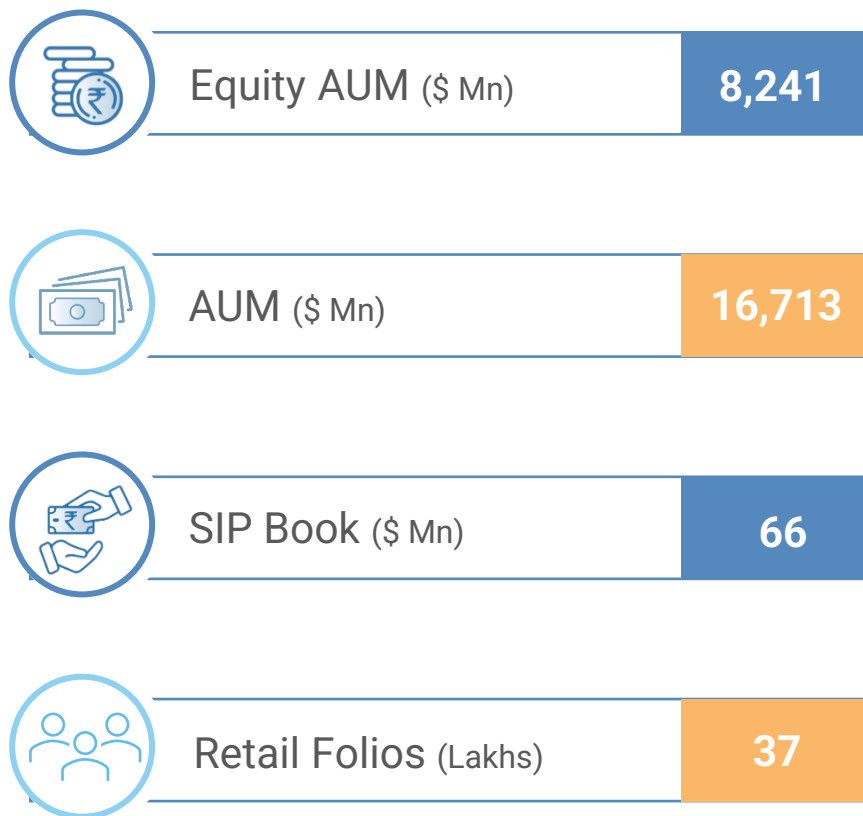
FPAUM – Strategy wise



■ Private Credit ■ Real Assets ■ Others

# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Equity AUM at \$8,241 Mn, up 25% YoY

AUM grew by 12% YoY to \$16,713 Mn

Net equity inflows of \$549 Mn in the quarter and \$1,696 Mn in the year, up 23% YoY

SIP book grew by 58% YoY to \$66 Mn

Retail folios at 37 lakhs, up 46% YoY

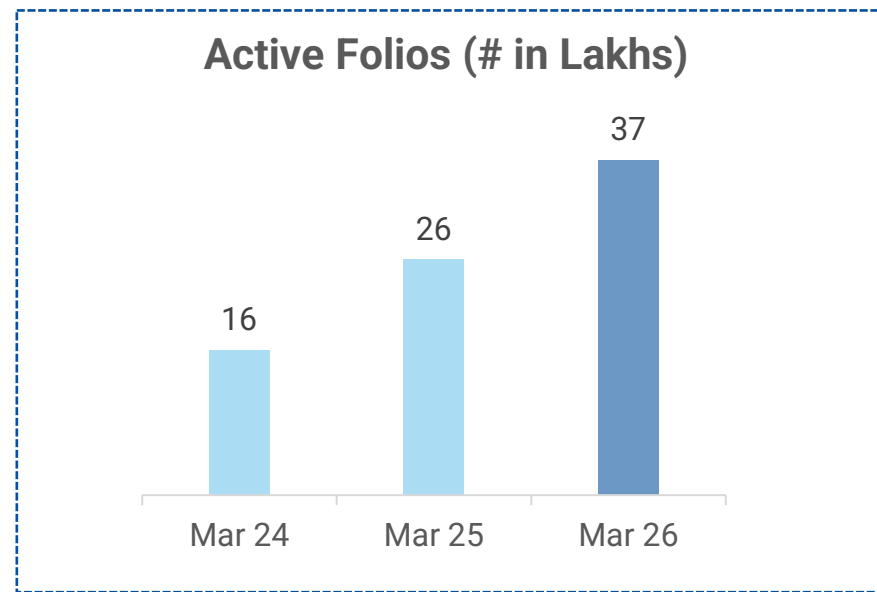
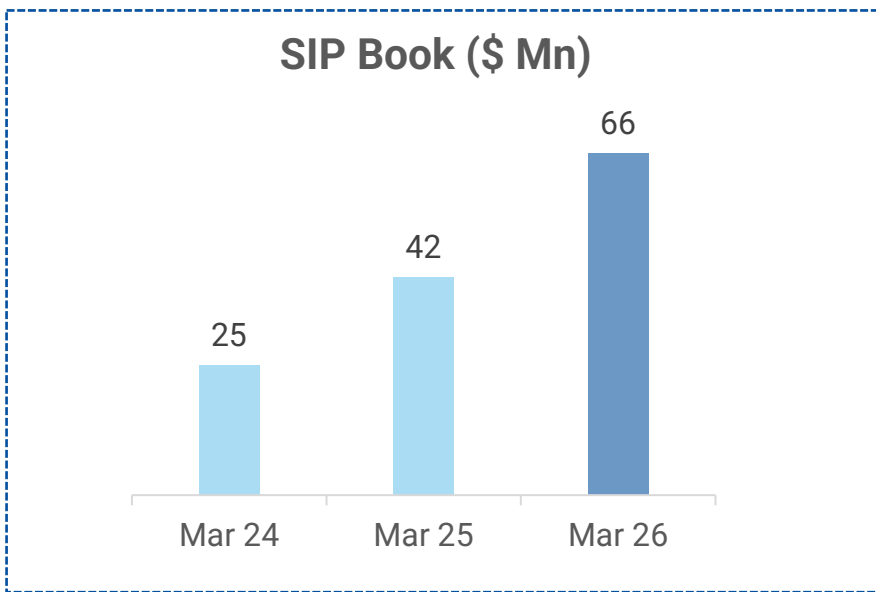
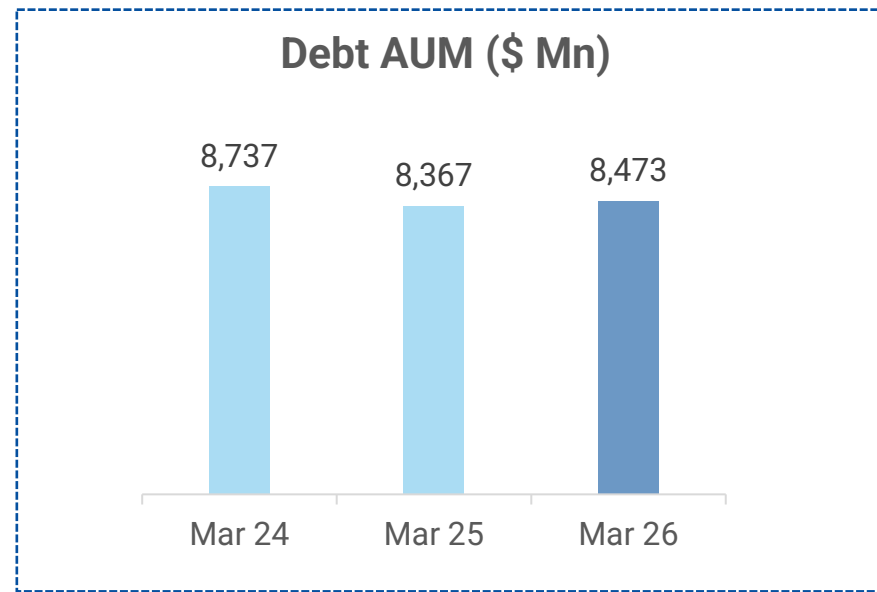
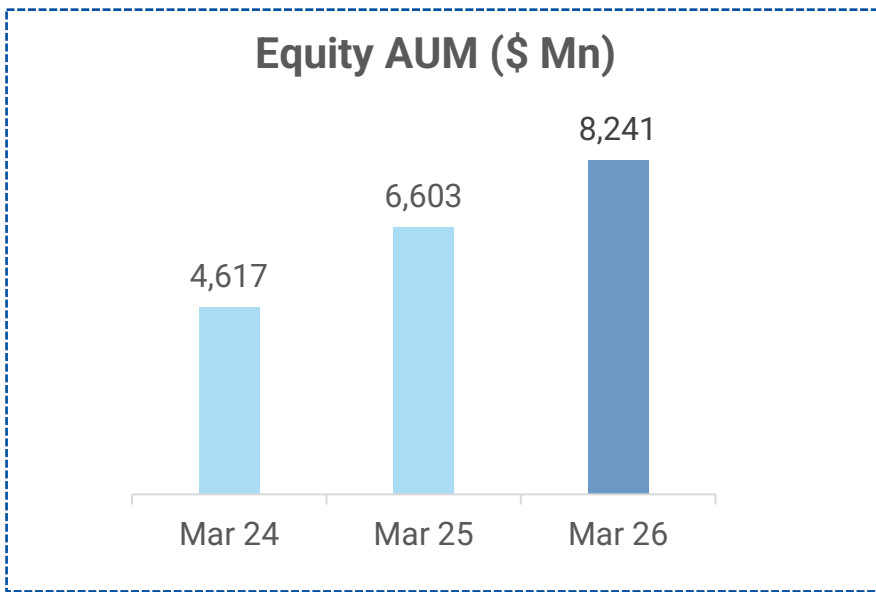
Altiva SIF crossed \$300 Mn in AUM

# Mutual Fund: Financial performance snapshot

\$ Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	16,713	14,981	16,713	14,981
Equity AUM	8,241	6,603	8,241	6,603
Equity	25	22	25	22
Revenue	9	6	33	26
Opex	6	6	22	19
Profit after Tax	2	0	9	6

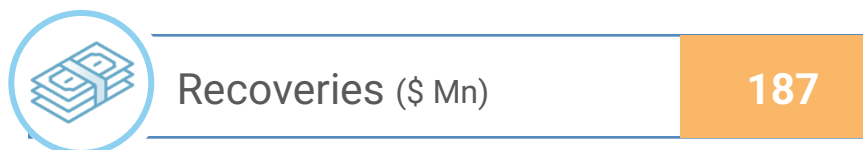
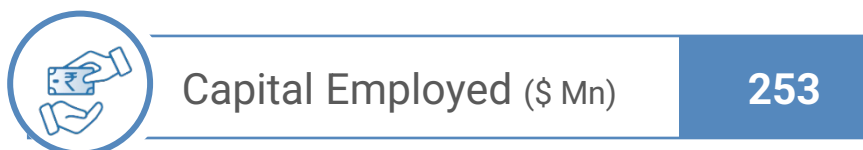
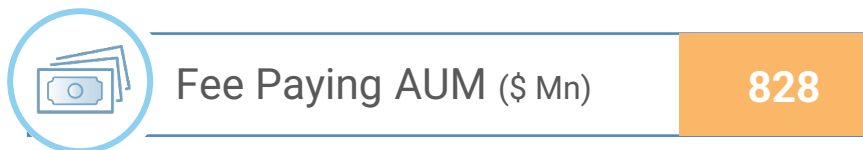
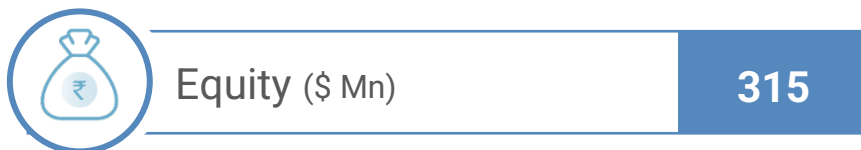
# Robust growth in AUM and customer base



**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 \$908 Mn in the year, up 50% YoY

Acquired \$144 Mn retail assets in the year

Share of retail assets in capital employed increased to 29%, up from 18% YoY

Well matched ALM across all durations

# Asset Reconstruction: Financial performance snapshot

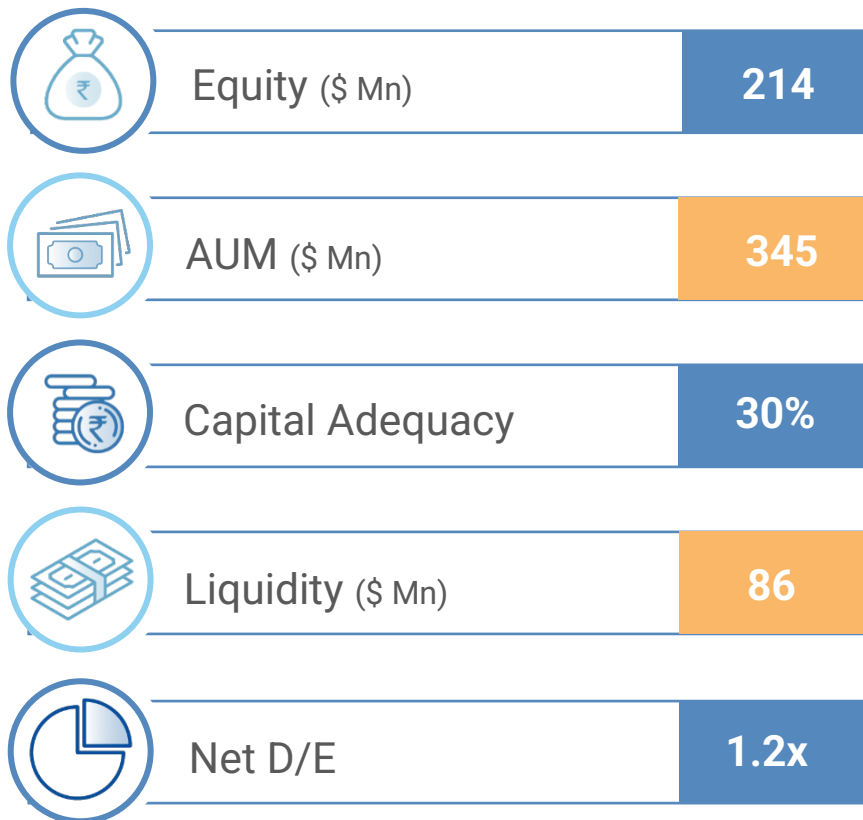
\$Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Fee Paying AUM	828	1,285	828	1,285
Capital Employed	253	354	253	354
<i>Wholesale assets</i>	179	289	179	289
<i>Retail assets</i>	75	66	75	66
Equity	315	373	315	373
Revenue	23	24	98	93
Opex	4	4	13	13
Profit after Tax	10	12	37	41



# NBFC: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of \$111 Mn in MSME loans in the year, tripled YoY

Gross loan book at \$187 Mn, up 40% YoY

Asset quality stable –

- GNPA at 2.20%
- NNPA at 1.21%
- Collection efficiency at 96.4%

Wholesale book reduced by 30% YoY to \$185 Mn



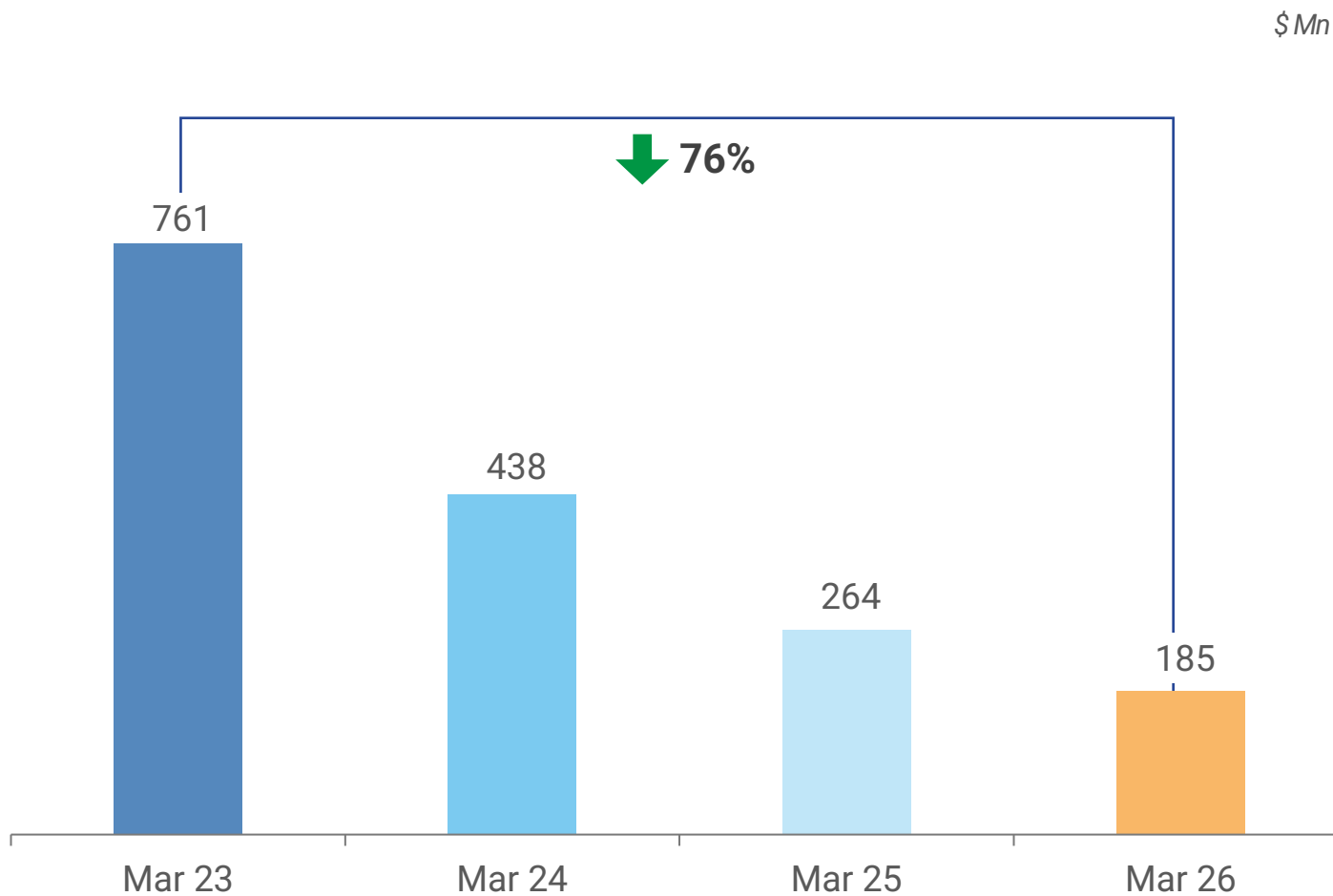
# NBFC: Financial performance snapshot

\$ Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	345	374	345	374
Gross Loan Book	187	133	187	133
Gross Revenue	14	23	71	78
Net Revenue	1	8	17	11
Opex	1	4	14	23
Credit Cost	0	2	2	(19)
Profit after Tax	0	1	1	6
GNPA	2.20%	2.73%	2.20%	2.73%
NNPA	1.21%	1.59%	1.21%	1.59%



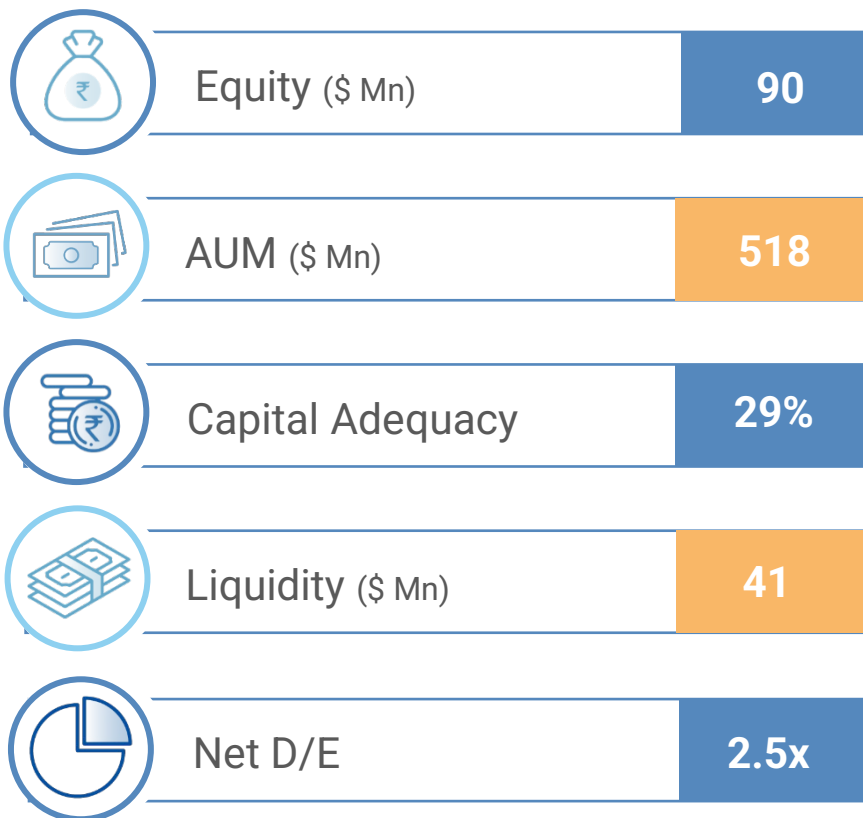
# ECLF wholesale book on a steady downward trajectory



Reduced by \$575 Mn in last 3 years

# Housing Finance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of \$229 Mn in the year, up 27% YoY

AUM at \$518 Mn, up 16% YoY

Asset quality continues to be stable –

- GNPA at 2.31%
- NNPA at 1.90%
- Collection efficiency at 99.5%

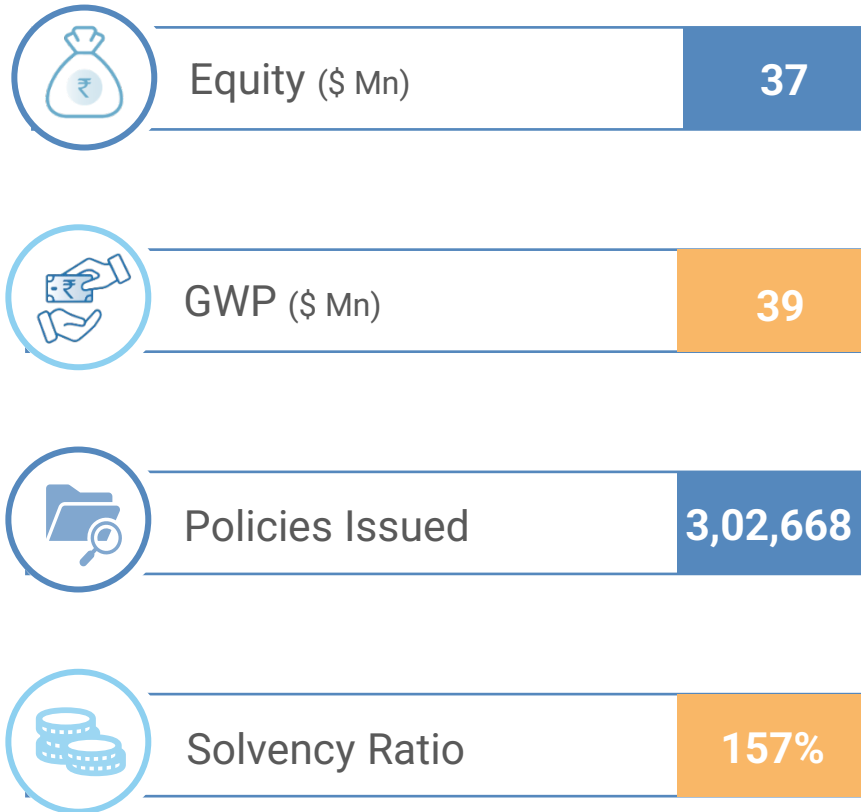
# Housing Finance: Financial performance snapshot

\$Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	518	447	518	447
Gross Loan Book	370	343	370	343
Gross Revenue	15	15	63	55
Net Revenue	6	6	26	21
Opex	5	5	21	18
Credit Cost	0	0	2	1
Profit after Tax	1	1	2	2
GNPA	2.31%	2.17%	2.31%	2.17%
NNPA	1.90%	1.77%	1.90%	1.77%

# General Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross written premium (GWP) increased by 42% YoY in the quarter and 28% YoY in the year

Motor segment gross direct premium income (GDPI) grew 27% YoY in the year vs. industry growth at 9%

Issued 8,72,901 policies in the year, up 47% YoY

Won 'New-age Insurer of the Year' and 'General Insurance Company of the Year' at the Asian Leadership Awards 2025

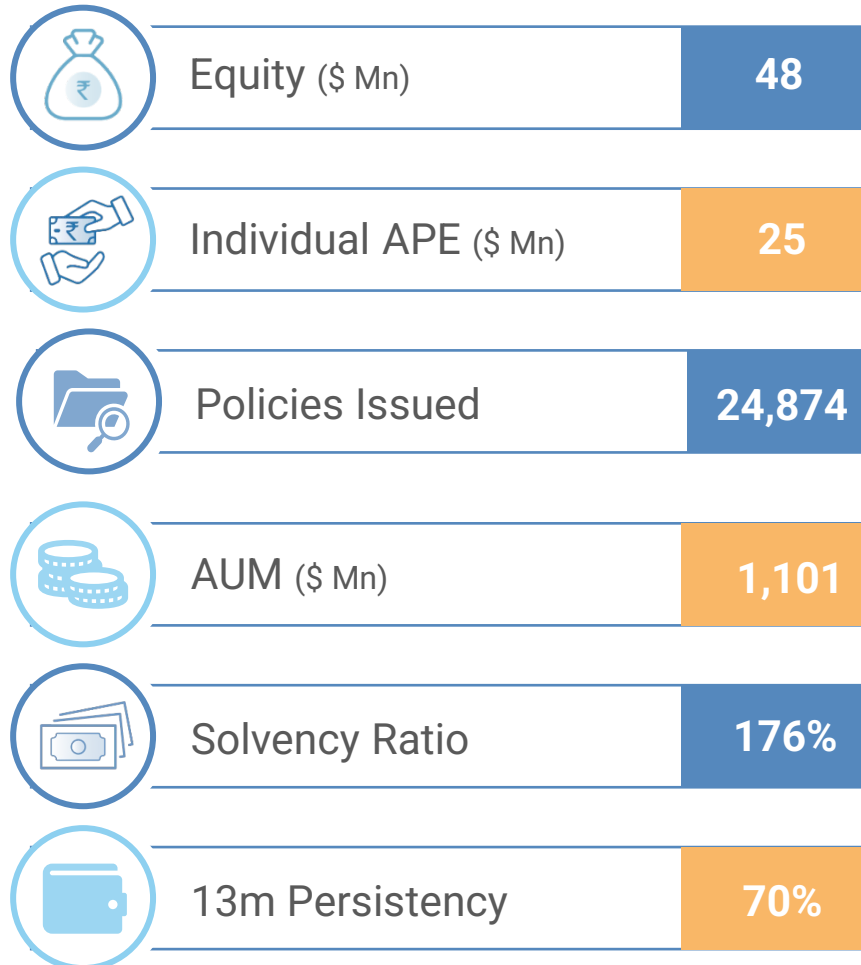
# General Insurance: Financial performance snapshot

\$Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Gross Written Premium	39	27	137	107
Net Premium Income	19	16	70	61
Investment Income & Other Income	8	6	29	25
<b>Total Income</b>	<b>26</b>	<b>22</b>	<b>98</b>	<b>87</b>
Policy benefits & insurance policy liability	15	12	59	49
Other expenses	13	11	46	43
<b>Profit after Tax</b>	<b>(2)</b>	<b>0</b>	<b>(6)</b>	<b>(5)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross premium of \$235 Mn in the year, up 6% YoY

Issued 67,809 policies in the year, up 36% YoY

Total AUM at \$1,101 Mn, up 11% YoY

Embedded Value of \$250 Mn, up 8% YoY

Highest ever Claim Settlement Ratio at 99.31%

Traditional Par and Non-Par products constituted ~77% of new business premium in the year

# Life Insurance: Financial performance snapshot

\$Mn

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Gross Premium	97	93	235	220
Net Premium Income	96	92	230	216
Investment Income & Other Income	(25)	6	39	81
<b>Total Income</b>	<b>71</b>	<b>98</b>	<b>269</b>	<b>297</b>
Policy benefits & insurance policy liability	40	68	188	222
Other expenses	30	28	98	89
<b>Profit after Tax</b>	<b>1</b>	<b>2</b>	<b>(17)</b>	<b>(13)</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**

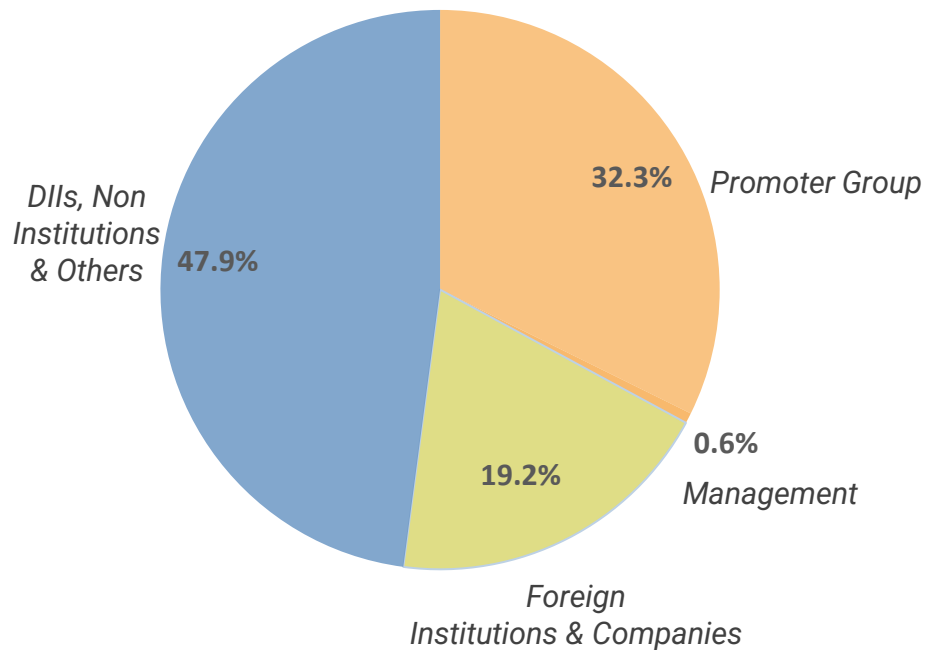
Independent Director

- 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 Mar 31, 2026



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	1.4%
1729 Capital & Advisors	1.2%
Miri Capital Management	1.0%
Carnelian Asset Advisors	0.9%
Barclays	0.9%

# Our contribution to building a more sustainable tomorrow



Under the leadership of EdelGive Foundation we have, since inception ...



**\$174 Mn** mobilized through commitments



Partnered with over **301** high caliber NGOs



Assisted over **65%** of EdelGive's NGO partners to grow at a 10 yr-CAGR ranging **10% to 35%** till FY25



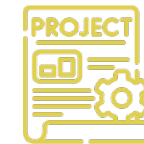
Ensured long term association with NGO partners with an average tenure of **3 years**



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 Mar 26

Impact metrics since inception up to quarter ended Dec 25

  
89 Districts  
across 22 States

  
32  
NGO Partners

  
6  
Co-funded Grants

  
39  
Active Grants

Quality Education	Sustainable Livelihoods	Women Empowerment
<p>2.2 Cr children impacted</p> <p>1,26,514 schools reached</p> <p>7.6 lakh teachers trained</p>	<p>2.61 lakh Individuals trained</p> <p>13,616 watershed structures repaired/built</p>	<p>2.84 lakh women supported</p> <p>41,015 grassroots leaders</p> <p>19,477 survivors rehabilitated</p>

## Updates for year ended Mar 26

- \$23 Mn committed (~\$2 Mn cashflow from Edelweiss CSR contribution)
- \$1 Mn, \$20 Mn and \$1 Mn committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
  - 25 content pieces uploaded on different topics of financial resilience, human resources, technology adoption, communications, fundraising, impact measurement project management and risk management



# Trusted partner: EdelGive funding partners & networks

**Jagdish Chander Mehta Family**      **Rashesh And Vidya Shah Family Foundation**

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 and year ended Mar 26 include exceptional items. Exceptional items include labour code impact and ESOP expenses across businesses and GST impact in Life Insurance business.

Opex and Other Expenses in businesses are presented including exceptional items.

- Slide 4,14,28,40,43: 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 Mar 24. 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: Corporate PAT for year ended Mar 26 is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.
- Slide 15,16: Numbers are based on management estimates. 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance businesses.
- Slide 25: Cumulative recoveries of the ARC business is since FY16.
- Slide 10,40,41,43,44: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. NBFC AUM, Gross Loan Book, GNPA, NNPA and financials for quarter and year ended Mar 25 have been restated.
- Slide 10,25,47: LI AUM includes Shareholders and all Policyholders fund and 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 Mar to Feb period of the relevant years. Embedded Value is calculated on market consistent basis.
- Slide 51: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.