Edelweiss
Ideas create, values protect

Edelweiss Financial Services Limited

Earnings update – Quarter ended Jun 26

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Please refer to the detailed business update of EAAA India Alternatives

Overview

Quarter ended Jun 26

Edelweiss at a glance

INR 5,959 Cr

Net Worth

INR 11,160 Cr

Net Debt

INR 122 Cr

Consol PAT (Post MI)

INR 57
(FV ₹1)

BVPS

Diversified with seven high-quality businesses

In INR

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)
Equity: 1,160 Cr	**Equity:** 255 Cr	**Equity:** 1,727 Cr	**Equity:** 1,829 Cr	**Equity:** 849 Cr	**Equity:** 412 Cr	**Equity:** 655 Cr
EFSL Stake: 96%	**EFSL Stake:** 85%	**EFSL Stake:** 84%	**EFSL Stake:** 100%	**EFSL Stake:** 100%	**EFSL Stake:** 100%	**EFSL Stake:** 83%

Performance Highlights

Quarter ended Jun 26

Performance highlights

1 Robust growth in consol PAT and key metrics of operating businesses

- Consol PAT (Post MI) for the quarter grew by 83% YoY to INR 122 Cr
- Alternative Asset Management Fee Paying AUM (FPAUM) grew by 27% YoY to INR 48,623 Cr
- Mutual Fund Equity AUM increased by 32% YoY to INR 96,000 Cr; Crossed INR 1 Tn in Jul 26

2 Our total customer reach increased to 14 Mn, up 30% YoY

- Customer assets at INR 2.8 Tn, up 23% YoY

3 Resilient balance sheet with well-capitalised businesses

- Corporate net debt declined by 10% YoY to INR 5,725 Cr
- BVPS at INR 57, up 19% YoY

4 On track on our key priorities for FY27

1

Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended Jun 26	Quarter Ended Jun 25	
Alternative Asset Management	81	56	
Mutual Fund	37	28	
Asset Reconstruction	76	90	
NBFC	4	6	
Housing Finance	(5)	4	
General Insurance	(4)	(6)	
Life Insurance	(30)	2*	
Operating Business PAT	**161**	**179**	
Corporate PAT	(26)	(76)	
EFSL Consolidated PAT (Pre MI)	**134**	**103**	
(Less) Minority Shareholders' PAT	*12*	*36*	
EFSL Consolidated PAT (Post MI)	**122**	**67**	**83% YoY**

**Quarter ended Jun 25 PAT of Life Insurance includes one-off treasury gains of INR 49 Cr*

1

Key business highlights (1/2)

Alternative Asset Mgt	FPAUM INR 48,623 Cr up **27% YoY**	PAT INR 81 Cr up **45% YoY**
Mutual Fund	Equity AUM INR 96,000 Cr up **32% YoY**	SIP Book INR 696 Cr up **63% YoY**
Asset Reconstruction	Recoveries **INR 304 Cr**	Retail assets acquisition **INR 300 Cr**

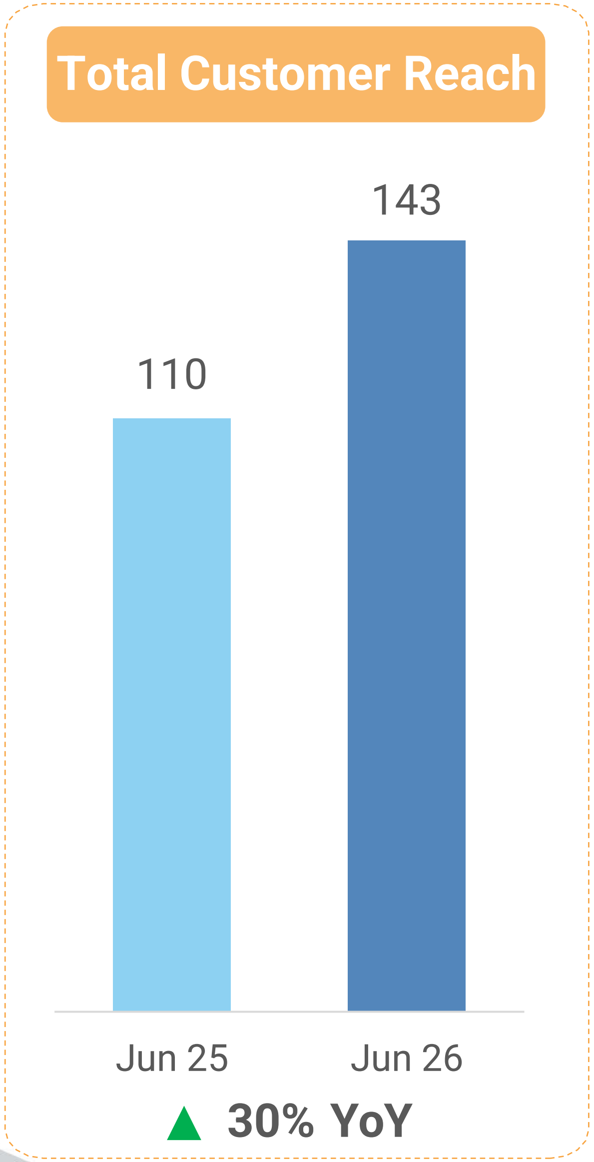
1

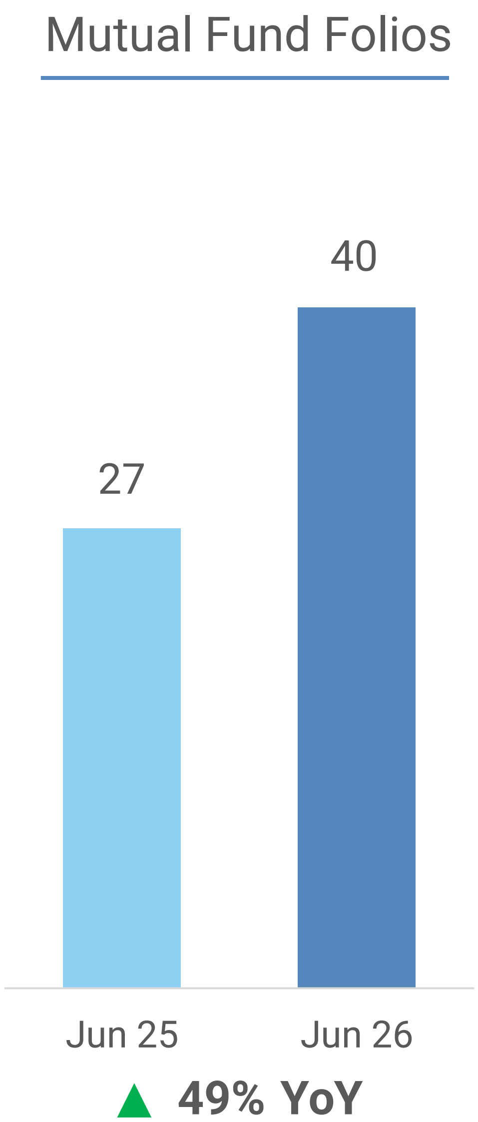
Key business highlights (2/2)

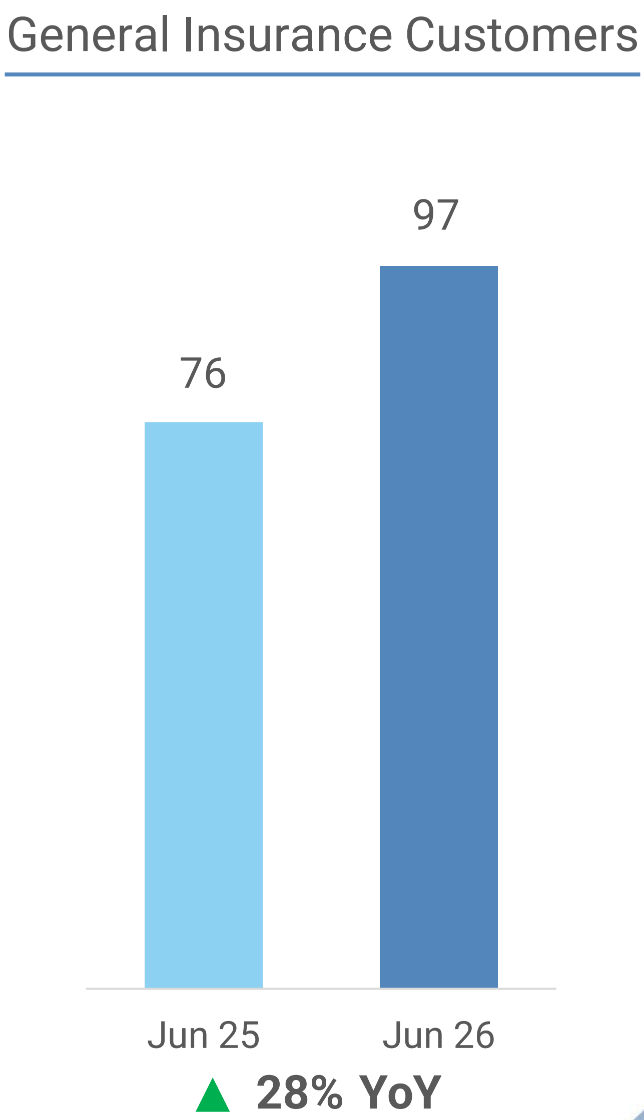
NBFC	MSME Disbursals INR 353 Cr **tripled YoY**	Wholesale Book reduced to **INR 600 Cr**
Housing Finance	Disbursals **INR 218 Cr**	AUM INR 4,900 Cr up **14% YoY**
General Insurance	GWP INR 415 Cr up **58% YoY**	Policies issued 2,41,236 up **68% YoY**
Life Insurance	Gross Premium **INR 287 Cr**	AUM INR 10,933 Cr up **13% YoY**

Total customer reach grew by 30% YoY

In Lakhs







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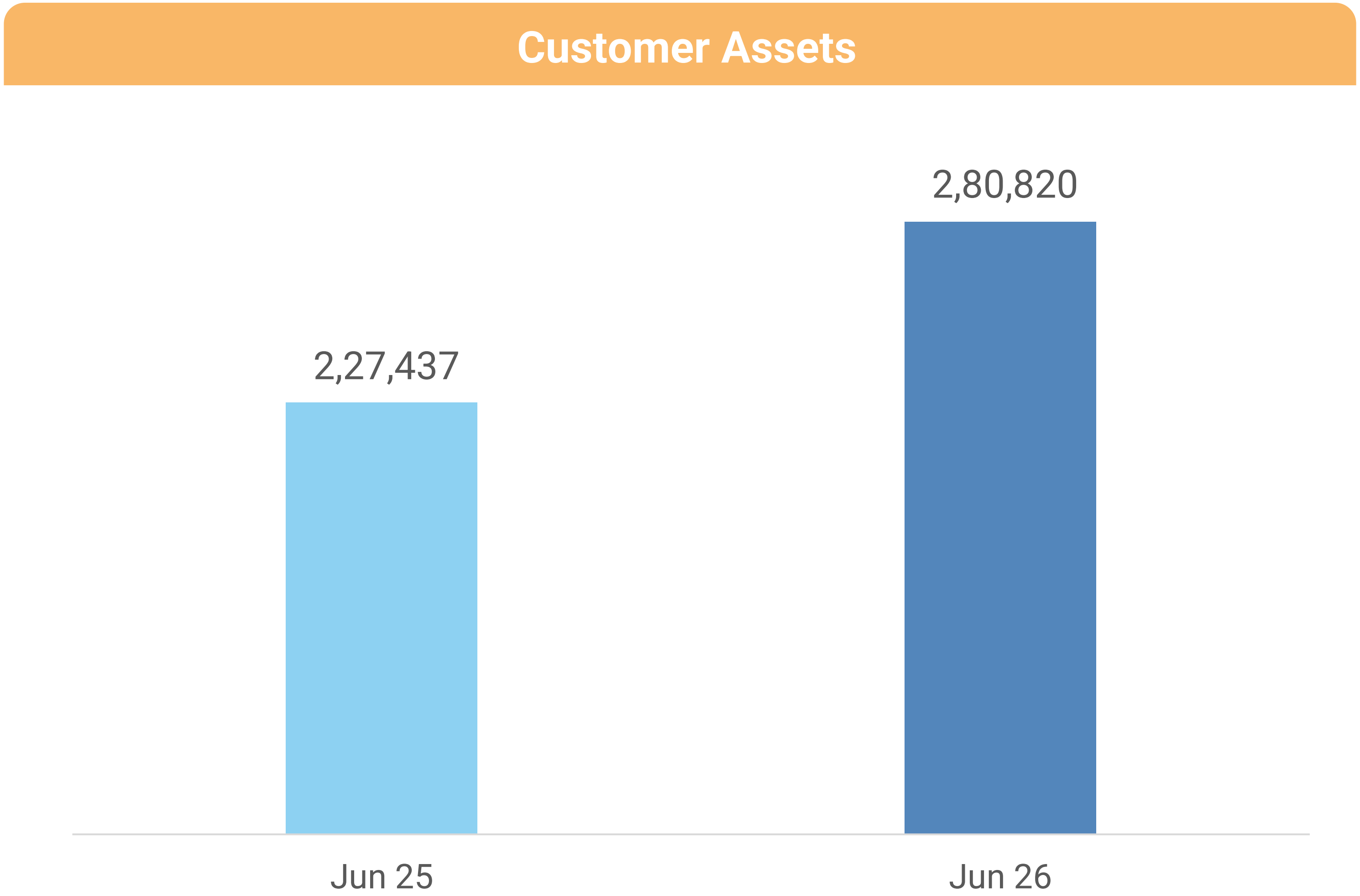
With a robust growth in customer assets

INR Cr



▲ **23% YoY**

Strong balance sheet with well capitalised businesses

Business	Capital Ratios	
NBFC	Capital Adequacy	**27%**
Housing Finance	Capital Adequacy	**30%**
Asset Reconstruction	Capital Adequacy	**36%**
General Insurance	Solvency Ratio	**164%**
Life Insurance	Solvency Ratio	**189%**

Net debt across businesses

INR Cr

Business	Net Debt
Housing Finance	2,075
NBFC	1,955
Asset Reconstruction	1,185
Alternative Asset Management	220
Corporate	5,725
Net Debt	**11,160**

Corporate net debt declined by 10% YoY

Continue to maintain surplus liquidity cover

INR Cr

	Jul 26 to Jun 27
Opening Available Liquidity (A)	**6,100**
Inflows	
Expected Inflows	8,900
Fresh Borrowings	3,000
Total Inflows (B)	**11,900**
Outflows	
Repayments	7,600
Disbursements	4,700
Total Outflows (C)	**12,300**
Closing Available Liquidity (A+B-C)	**5,700**

3

Assets in each tenor range adequately cover liabilities

INR Cr

	Assets	Liabilities	Excess / (Gap)
Up to 1 year	10,300	9,400	900
1-3 years	13,600	12,800	800
3 years+	7,400	3,100	4,300

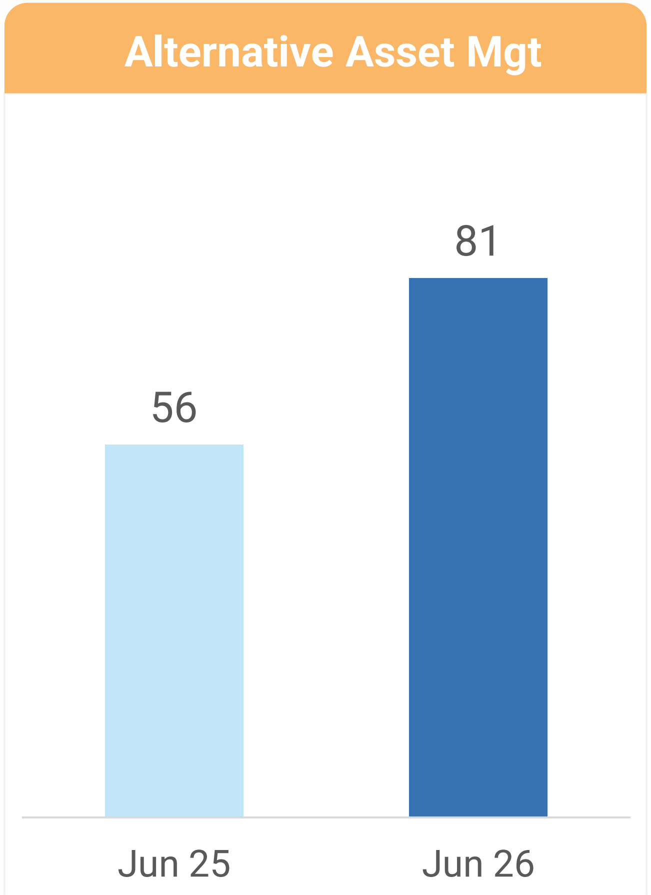
Update on key focus areas for FY27

1. *Listing of EAAA on track; plan to list in Q3 of FY27*
2. *Investment by Carlyle in Nido is progressing; closure expected in September 2026*
3. *Scaling up PAT in Asset Management businesses led by growth in Fee Paying AUM & Equity AUM*
4. *On track to achieve breakeven in both Insurance businesses*
5. *Calibrated scale up in Credit businesses driven by steady ramp up in disbursals*

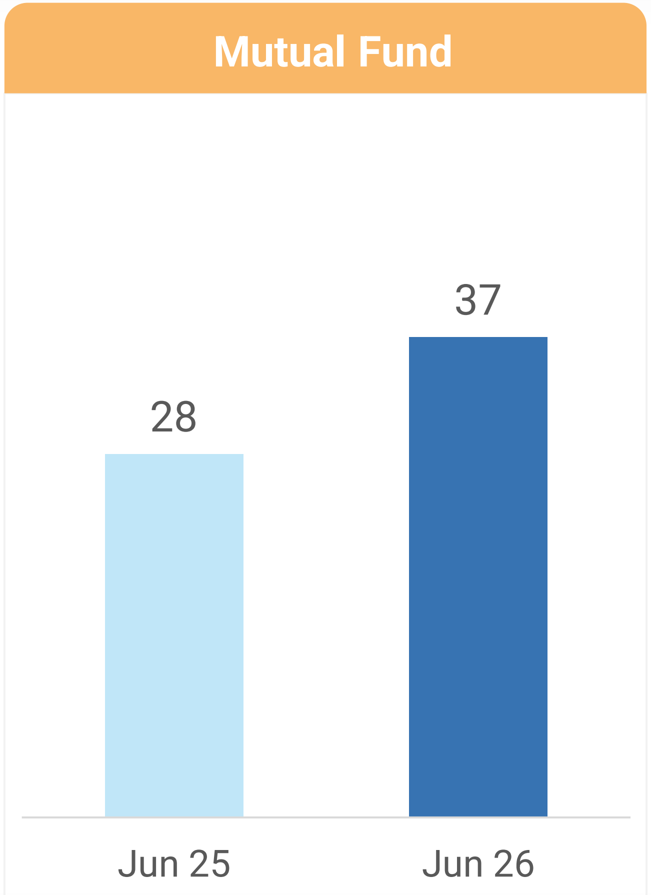
Scale up in profits of Asset Management businesses

PAT for quarter ended June

INR Cr



▲ 45% YoY

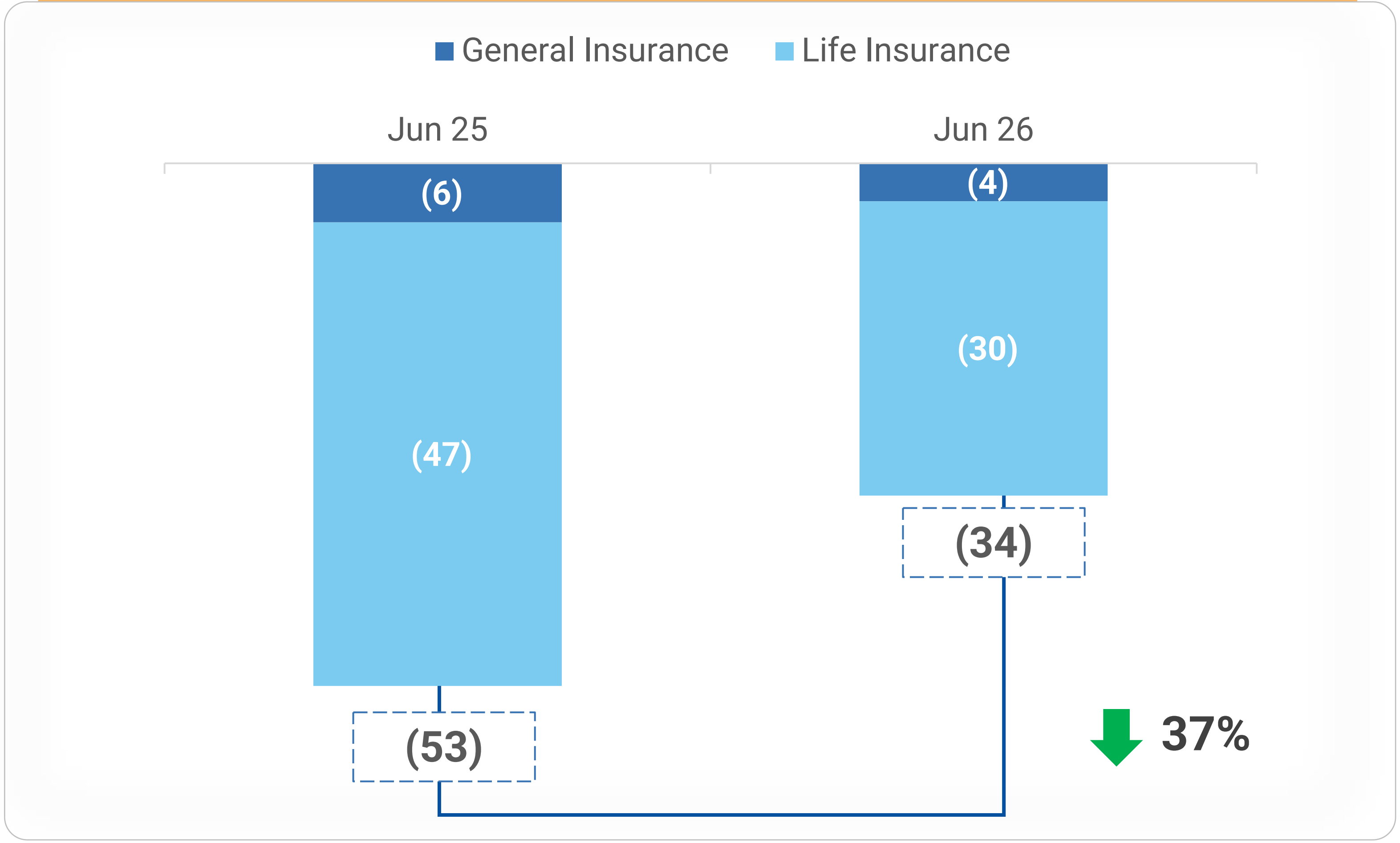


▲ 33% YoY

Insurance businesses on track to breakeven: Losses ⬇ 37%

INR Cr

PAT for quarter ended June

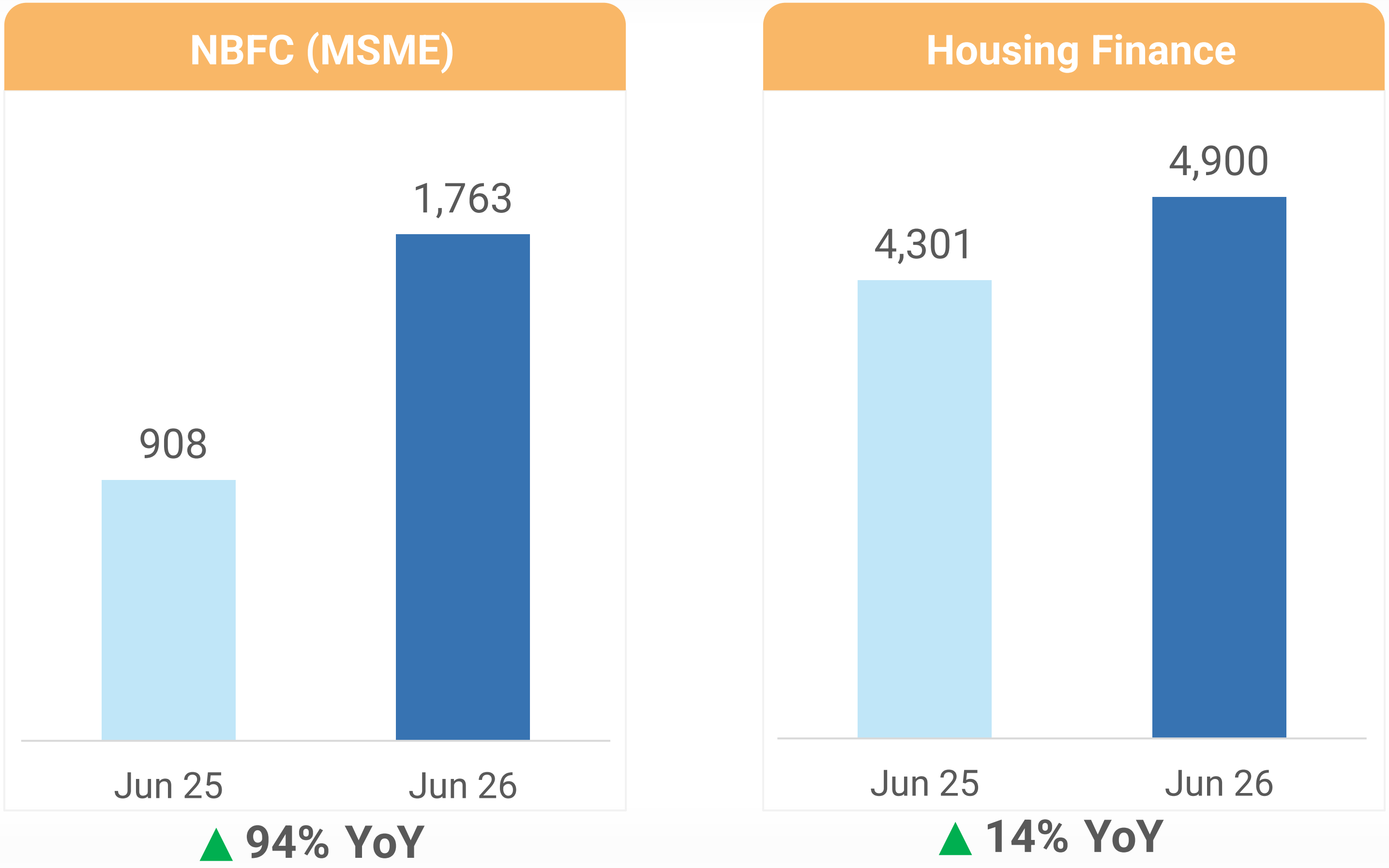


Life Insurance PAT for quarter ended Jun 25 is excluding one-off treasury gains of INR 49 Cr

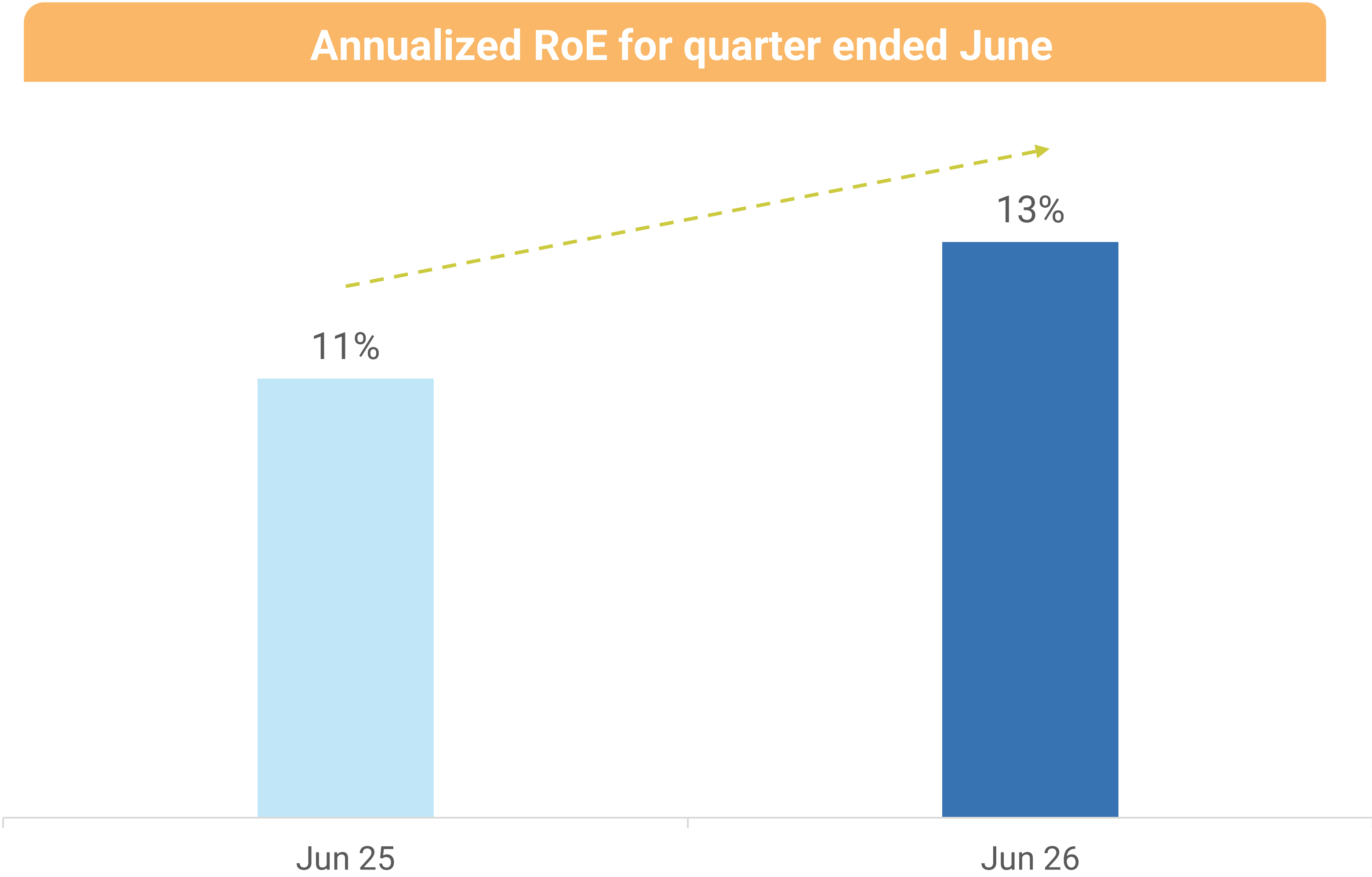
Calibrated scale up in MSME and Housing Finance AUM

AUM as of quarter ended June

INR Cr



Increase in RoE of Asset Reconstruction business



Business Performance

Quarter ended Jun 26

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter

Fee Paying AUM (INR Cr)	48,623
Annualized RoE	29%
Deployment (INR Cr)	14,137
Realisation (INR Cr)	3,473

Business Update

- Fee Paying AUM grew by 27% YoY to INR 48,623 Cr
- PAT increased 45% YoY to INR 81 Cr
- Annualized RoE improved to 29%, up 700 bps YoY
- Achieved a full exit from EIYP, marking one of the first successful infrastructure yield fund exits by an Indian manager
- Strengthened Sekura, our asset operating and management platform, through enhanced operating capabilities

Alternative Asset Mgt: Financial performance snapshot

INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
Fee Paying AUM	48,623	38,157
Equity	1,160	1,046
Annualized RoE	29%	22%
Total Income	336	212
Opex	230	134
Profit after Tax	81	56

Mutual Fund: Business performance snapshot

Key Metrics for the quarter

Equity AUM (INR Cr)	96,000
AUM (INR Cr)	1,76,200
SIP Book (INR Cr)	696
Retail Folios (Lakhs)	40

Business Update

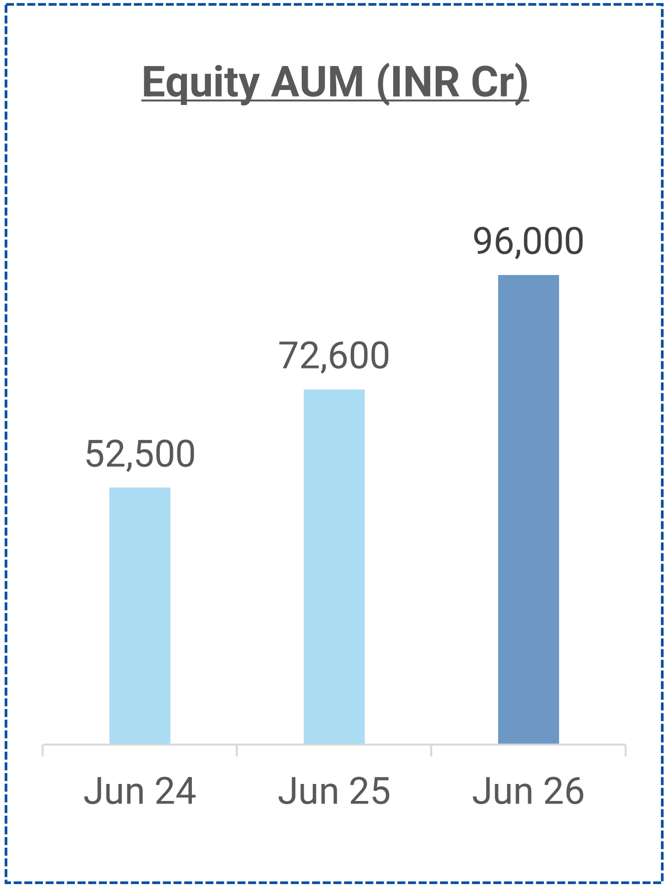
- Equity AUM at INR 96,000 Cr, up 32% YoY; Crossed INR 1 Tn in Jul 26
- AUM grew by 16% YoY to INR 1,76,200 Cr
- Net equity inflows of INR 6,400 Cr in the quarter, up 2.5x YoY
- SIP book grew by 63% YoY to INR 696 Cr
- Retail folios at 40 lakhs, up 49% YoY
- SIF AUM crossed INR 6,000 Cr; Launched 2nd SIF fund - Altiva Equity Ex-Top 100 SIF

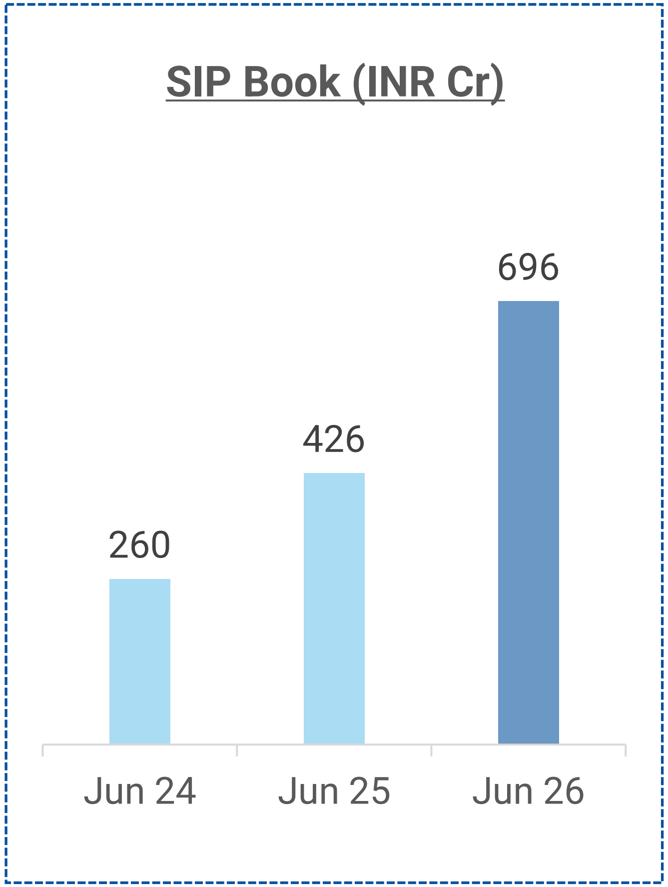
Mutual Fund: Financial performance snapshot

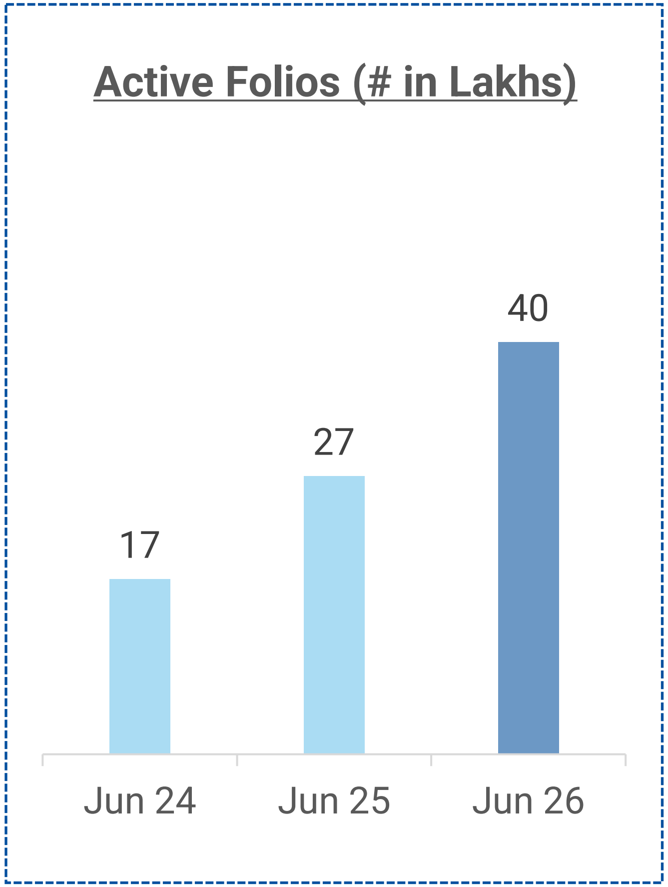
INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
AUM	1,76,200	1,52,200
Equity AUM	96,000	72,600
Equity	255	230
Revenue	113	77
Opex	62	43
Profit after Tax	37	28

Robust growth in Equity AUM and customer base







Edelweiss Asset Reconstruction

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter

Equity (INR Cr)	1,727
Fee Paying AUM (INR Cr)	7,684
Recoveries (INR Cr)	304
Capital Adequacy	36%

Business Update

- Recovered INR 304 Cr in the quarter
- Acquired INR 300 Cr retail assets in the quarter
- Share of retail assets in capital employed increased to 26%
- Annualized RoE for the quarter improved to 13%, up ~200 bps YoY

Asset Reconstruction: Financial performance snapshot

INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
Fee Paying AUM	7,684	10,405
Capital Employed	3,009	2,743
Wholesale assets	*2,240*	*2,144*
Retail assets	*769*	*599*
Equity	1,727	2,945
Net Revenue	147	157
Opex	36	30
Profit after Tax	76	90

NBFC: Business performance snapshot

Key Metrics for the quarter

Equity (INR Cr)	1,829
AUM (INR Cr)	2,752
Capital Adequacy	27%
Liquidity (INR Cr)	770

Business Update

Disbursals of INR 353 Cr in MSME loans in the quarter, tripled YoY

Gross loan book at INR 2,127 Cr, up 90% YoY

Portfolio continues to strengthen –

- GNPA at 2.19%, improved 100 bps YoY
- NNPA at 1.23%, improved 60 bps YoY

Wholesale book reduced to INR 600 Cr from peak of INR 18,000 Cr in Mar 19

NBFC: Financial performance snapshot

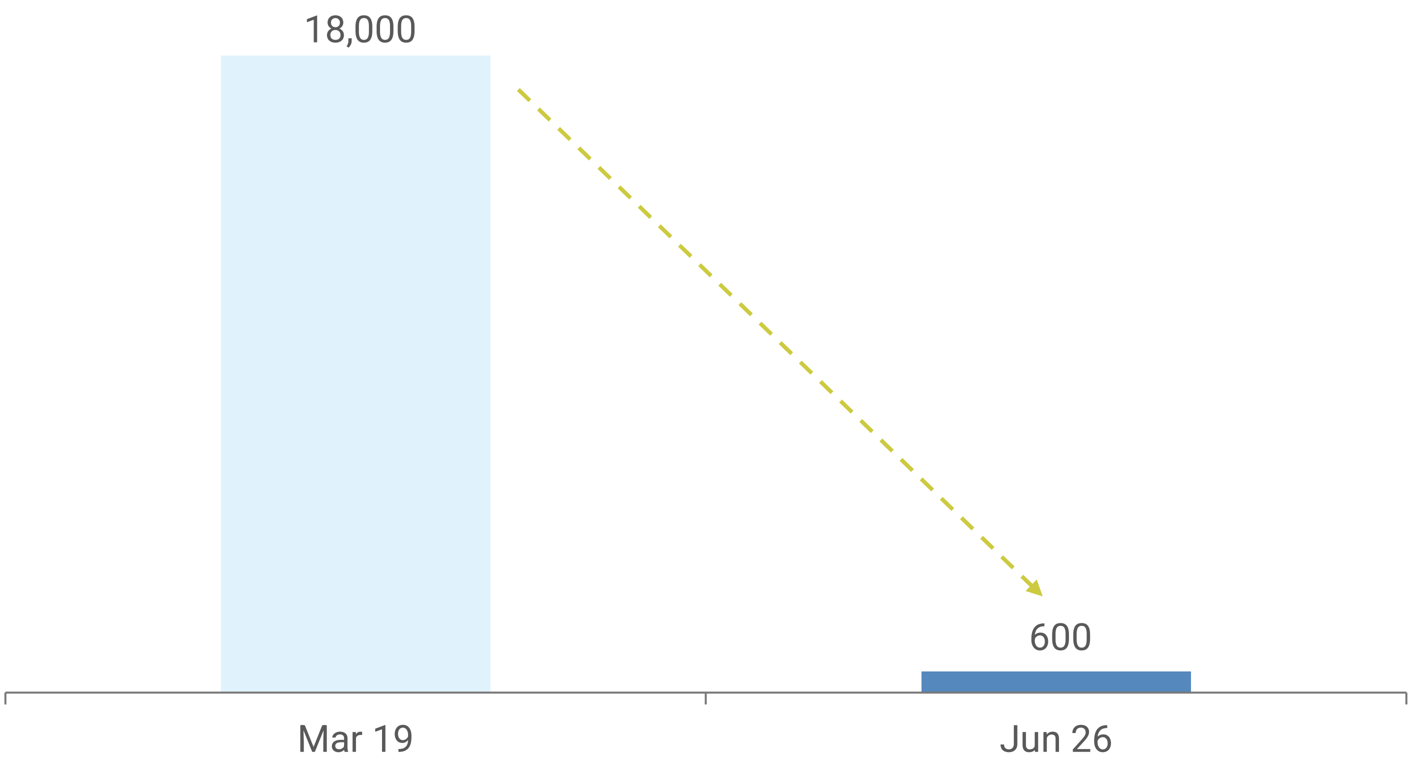
INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
AUM	2,752	3,379
Gross Loan Book	2,127	1,117
Gross Revenue	185	167
Net Revenue	74	36
Opex	59	32
Credit Cost	9	(2)
Profit after Tax	4	6
GNPA	2.19%	3.16%
NNPA	1.23%	1.84%

Successfully wound down the ECLF wholesale book

INR Cr

ECLF Wholesale Book



Wholesale book down to near zero from a peak of INR 18,000 Cr

Housing Finance: Business performance snapshot

Key Metrics for the quarter

Equity (INR Cr)	849
AUM (INR Cr)	4,900
Capital Adequacy	30%
Liquidity (INR Cr)	245

Business Update

AUM at INR 4,900 Cr, up 14% YoY

Disbursals of INR 218 Cr in the quarter

- GNPA at 2.91%
- NNPA at 2.37%

Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
AUM	4,900	4,301
Gross Loan Book	3,458	3,201
Gross Revenue	134	146
Net Revenue	50	60
Opex	50	52
Credit Cost	6	4
Profit after Tax	(5)	4
GNPA	2.91%	2.50%
NNPA	2.37%	2.06%

General Insurance: Business performance snapshot

Key Metrics for the quarter

GWP (INR Cr)	415
Motor GWP (INR Cr)	214
Policies Issued	2,41,236
Solvency Ratio	164%

Business Update

Gross written premium (GWP) increased by 58% YoY in the quarter; Motor accounted for 52% of GWP

Gross direct premium income (GDPI) grew 62% YoY in the quarter vs. industry growth at 11%

Motor segment GDPI grew 71% YoY in the quarter vs. industry growth at 14%

Issued 2,41,236 policies in the quarter, up 68% YoY

General Insurance: Financial performance snapshot

INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
Gross Written Premium	415	263
Net Premium Income	196	154
Investment & Other Income	84	66
Total Income	**280**	**220**
Policy related expenses	158	132
Other expenses	126	95
Profit after Tax	**(4)**	**(6)**

Life Insurance: Business performance snapshot

Key Metrics for the quarter

Individual APE (INR Cr)	74
Policies Issued	9,363
AUM (INR Cr)	10,933
Solvency Ratio	189%

Business Update

- Gross premium of INR 287 Cr in the quarter
- Issued 9,363 policies in the quarter
- Total AUM at INR 10,933 Cr, up 13% YoY
- Embedded Value at INR 2,306 Cr
- Par and Non-Par products constituted 77% of new business premium in the quarter

Life Insurance: Financial performance snapshot

INR Cr

	Quarter ended Jun 26	Quarter ended Jun 25
Gross Premium	287	286
Net Premium Income	277	276
Investment & Other Income	477	359
Total Income	**754**	**635**
Policy related expenses	616	457
Other expenses	168	176
Profit after Tax	**(30)**	**2***

**Quarter ended Jun 25 PAT includes one-off treasury gains of INR 49 Cr*

Governance & Corporate Responsibility

7 Member Board with 4 Independent Directors

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

Mr. Rajiv Jalota

Independent Director

- Ex-IAS officer with over 35 years of experience
- Served as Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association
- Served as Additional Chief Secretary (Finance), Maharashtra and as GST Commissioner, Maharashtra

Our contribution to building a more sustainable tomorrow

EdelGive Foundation's commitment to investing in communities

As on Jun 26

65 Districts across 15 States

26 NGO Partners

26 Active Grants

Impact metrics since inception up to quarter ended Mar 26

Quality Education

- **2.2 Cr** children impacted
- **1,26,514** schools reached
- **7.6 lakh** teachers trained

Community Resilience and Climate Action

- **2.65 lakh** Individuals trained
- **14,887** watershed structures repaired/built

Women Empowerment

- **2.87 lakh** women supported
- **43,351** grassroots leaders
- **21,312** survivors rehabilitated

- **INR 13.50 Cr** cashflow from Edelweiss CSR contribution in quarter ended Jun 26
- Since inception, mobilized **INR 1,648 Cr** through commitments, partnered with **324** high caliber NGOs and spearheaded over **150** capacity building projects
- Enabled an increase of average **211%** in the annual budgets of NGO supported by EdelGive in last 10 years till FY25

Safe Harbour

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Safe Harbour

Net worth figures include MI. BVPS is calculated on net worth post MI. Business PAT figures are presented pre MI unless stated otherwise.

Slide 4,7,14: Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets.

Slide 7,11: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.

Slide 15,16: Numbers are based on management estimates. 3 years+ liabilities exclude Equity; Assets and Liabilities do not include Insurance businesses.

Slide 10,20,30,31,33,34: NBFC and HFC AUM includes gross loan book, SR investments and assigned book.

Slide 10,37: LI AUM includes Shareholders and all Policyholders fund and is calculated in accordance with IGAAP.

Slide 30,31: NBFC AUM, gross loan book, GNPA, NNPA and financials for quarter ended Jun 25 have been restated on account of merger between ECLF and ERFL.