The SIP Mindset

Systematic
Intentional
Patient

Edelweiss
Ideas create, values protect

EDELWEISS FINANCIAL SERVICES LIMITED

31ST ANNUAL GENERAL MEETING

SIP isn't a Sprint. It is a Marathon.

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Our compass for long-term value creation

01 Edelweiss today

The year ended March 2026

Profit up, Debt down, Value compounding

Consolidated PAT (Post MI)	Consolidated Net Debt	Net Worth	Book Value per Share
₹547 Cr	₹10,430 Cr	₹5,944 Cr	₹49
▲ 37% YoY	▼ (7%) YoY		

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 (Edelweiss Alternatives)	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: ₹1,076 Cr **EFSL Stake:** 96%	**Equity:** ₹239 Cr **EFSL Stake:** 90%	**Equity:** ₹2,985 Cr **EFSL Stake:** 63%	**Equity:** ₹2,029 Cr **EFSL Stake:** 100%	**Equity:** ₹853 Cr **EFSL Stake:** 100%	**Equity:** ₹350 Cr **EFSL Stake:** 100%	**Equity:** ₹456 Cr **EFSL Stake:** 83%
FY26 PAT: ₹265 Cr	**FY26 PAT:** ₹85 Cr	**FY26 PAT:** ₹350 Cr	**FY26 PAT:** ₹14 Cr	**FY26 PAT:** ₹23 Cr	**FY26 PAT:** ₹(57) Cr	**FY26 PAT:** ₹(159) Cr

KEY HIGHLIGHTS FOR THE YEAR

FY26: growth, de-leveraging and strategic milestones

01

Robust earnings growth

▲ 37% YoY

Consolidated PAT (Post MI) rose to ₹547 Cr

02

Broader customer franchise

▲ 31% YoY

Total customer reach expanded to 14 Mn

03

Continued de-leveraging

▼ (7%) YoY

Consolidated net debt reduced to ₹10,430 Cr

04

Strategic milestones delivered

On track

Investment by WestBridge in MF and Carlyle investment in Nido completed; Edelweiss Alternatives IPO on track

Consol PAT up 37% YoY driven by Asset Management businesses

₹ Cr

Profit After Tax	FY26	FY25
Alternative Asset Management	265	230
Mutual Fund	85	53
Asset Reconstruction	350	385
NBFC	14	55
Housing Finance	23	19
General Insurance	(57)	(48)
Life Insurance	(159)	(127)
Operating Business PAT	**520**	**566**
Corporate PAT	161	(31)
(Less) Minority shareholders' PAT	134	137
EFSL Consolidated PAT (Post MI)	**547**	**399**

▲ 37% YoY

Operating Business PAT for FY26 includes ₹143 Cr of exceptional items (ESOP, one-time Labour Code impact across businesses and GST impact in Life Insurance)

A franchise reaching 14 million customers, up 31% YoY

Total Customer Reach

135 Lakh

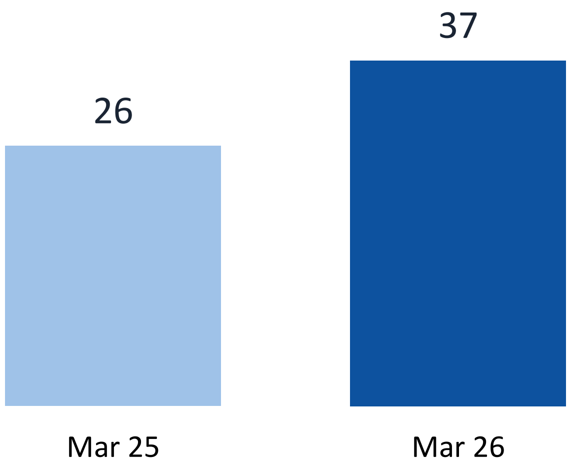
▲ 31% YoY

From 103 lakh in Mar 25

Mutual Fund Folios

Lakhs

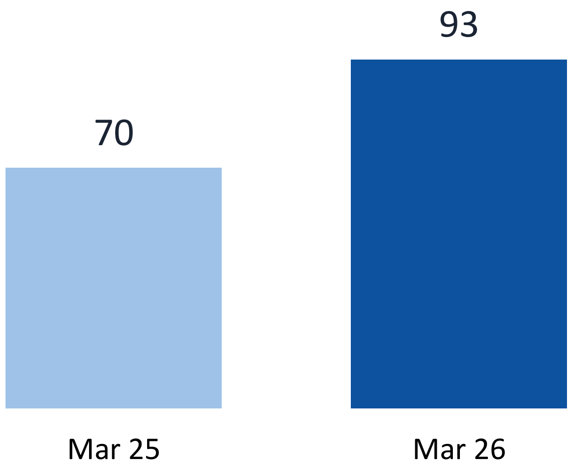
▲ 46% YoY



General Insurance Customers

Lakhs

▲ 31% YoY



Consol net debt down by 7% YoY

₹ Cr

Business	Mar 26
NBFC	2,375
Housing Finance	1,805
Alternative Asset Management	340
Asset Reconstruction	(500)
Corporate	6,410
Net Debt	**10,430**

▼ (7%) YoY

Enhancing value through strategic transactions

Mutual Fund

Strategic investment by WestBridge Capital

Completed

Nido Home Finance

Carlyle as a strategic majority investor

Completed

Edelweiss Alternatives

IPO in Q3FY27

On track

02 Transformation through the years

Systematic de-risking of NBFC · Patient compounding of businesses · Intentional pivot to a capital-light Edelweiss

1. SYSTEMATIC DE-RISKING OF NBFC

Amidst one of the deepest credit cycles, our first priority was clear - strengthen the NBFC balance sheet by systematically reducing both leverage and the wholesale book

We have delivered on both

	NBFC Net Debt	NBFC Wholesale Book	NBFC Equity
2019	₹23,500 Cr	₹18,000 Cr	₹4,300 Cr
2026	**₹2,375 Cr**	**₹1,750 Cr**	**₹2,030 Cr**
	↓ (90%)	↓ (90%)	

Net debt reduced by ~₹21,000 Cr; Wholesale book almost wound down

2· PATIENT COMPOUNDING OF BUSINESSES

While NBFC de-risked, other businesses continued building

Through the entire credit cycle, our operating businesses kept compounding — in AUM, in customers and in profit

Operating businesses grew through the cycle

Alternative Asset Management
Fee Paying AUM

+24% CAGR

Mutual Fund
Equity AUM

+51% CAGR

General Insurance
Gross Written Premium

+42% CAGR

Life Insurance
Asset Under Management

+23% CAGR

Asset Reconstruction
Cumulative Recoveries

₹66,200 Cr since FY16

Housing Finance
Disbursements

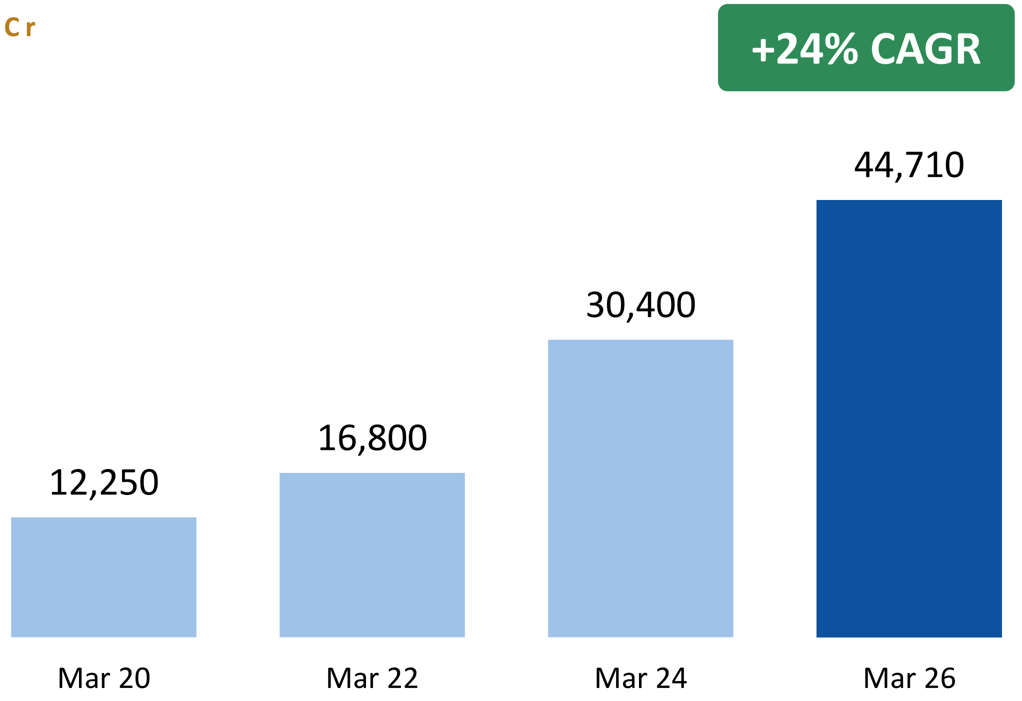
+19% CAGR

CAGR from Mar 20 to Mar 26

Alternative Asset Management: AUM up 4x, Profit up 12x

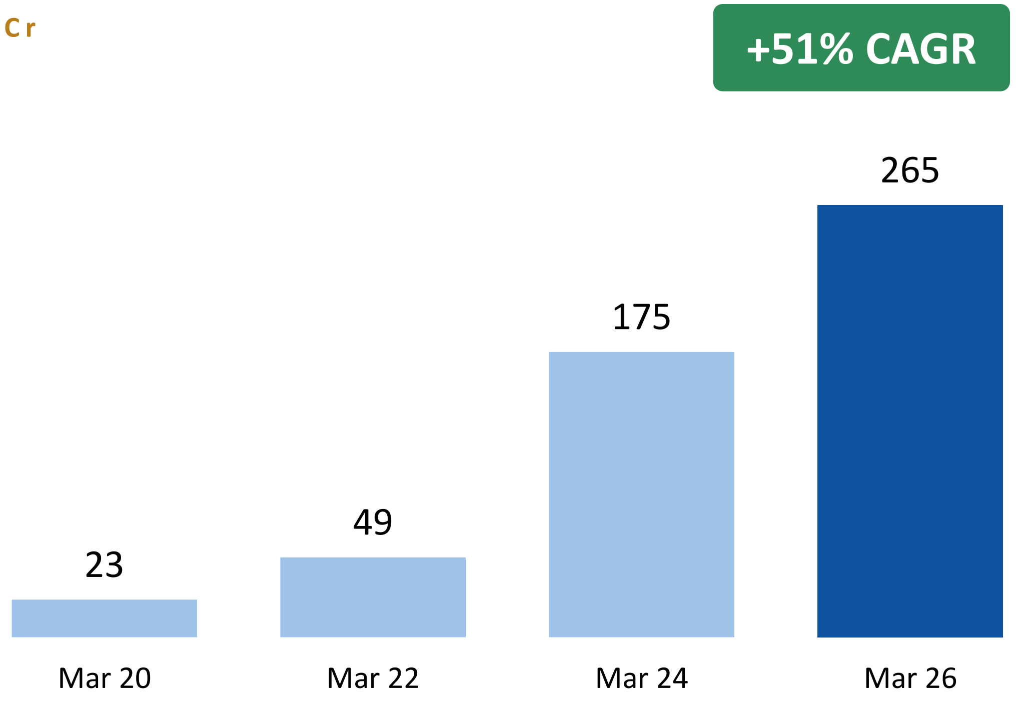
Fee Paying AUM

₹ Cr



Profit After Tax

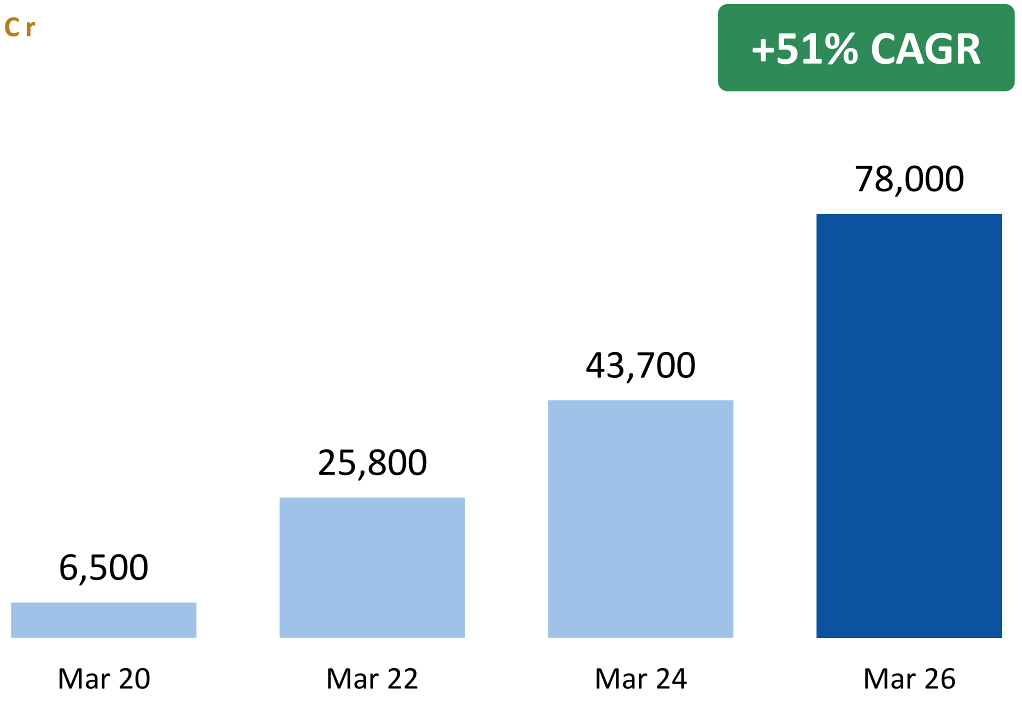
₹ Cr



Mutual Fund: Equity AUM up 12x, Profit up 70x

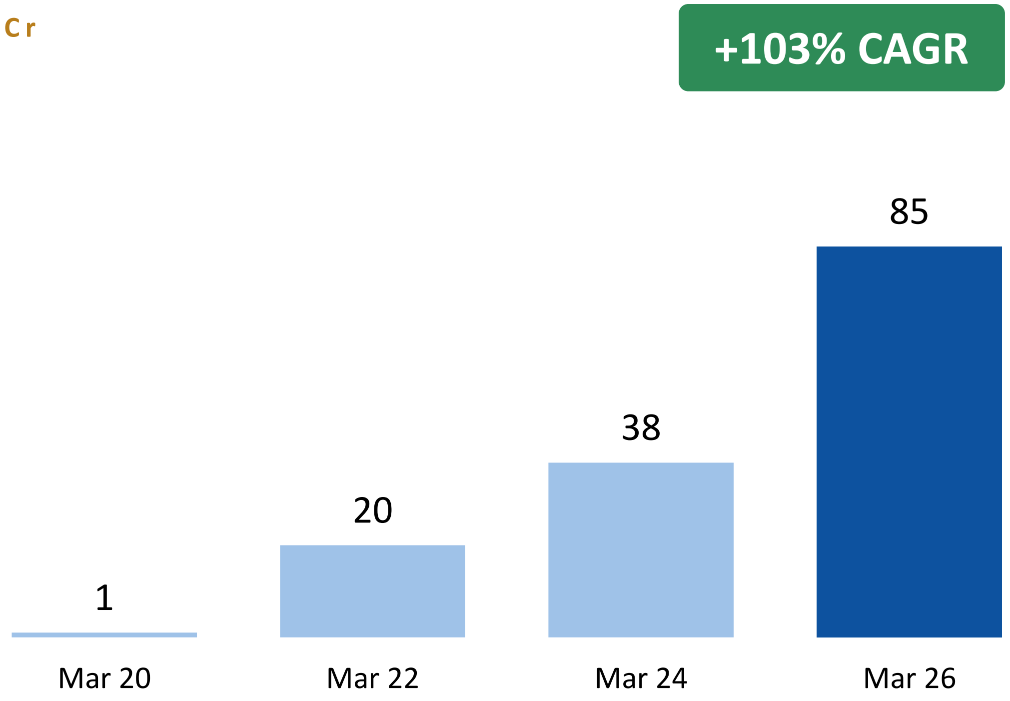
Equity AUM

₹ Cr



Profit After Tax

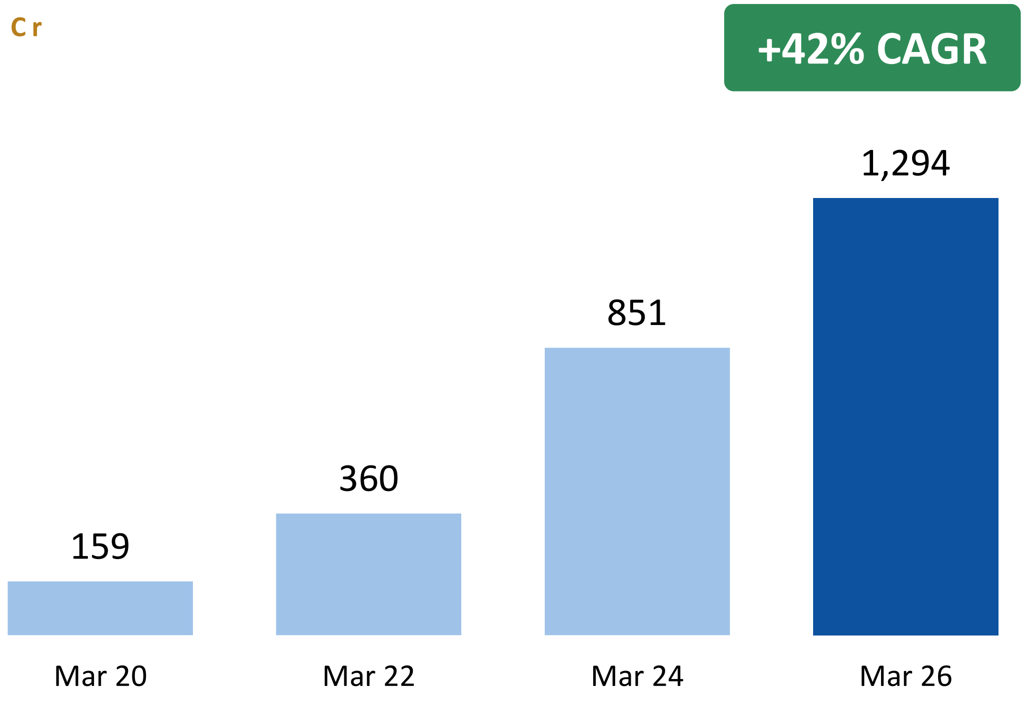
₹ Cr



General Insurance: Premium up 8x

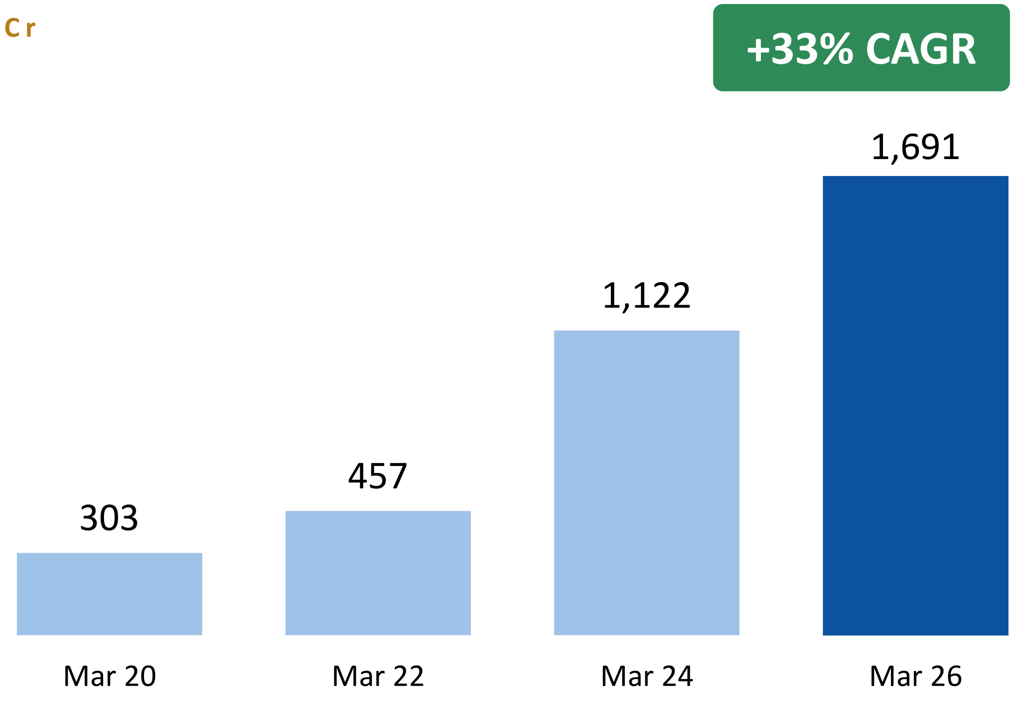
Gross Written Premium

₹ Cr



Asset Under Management

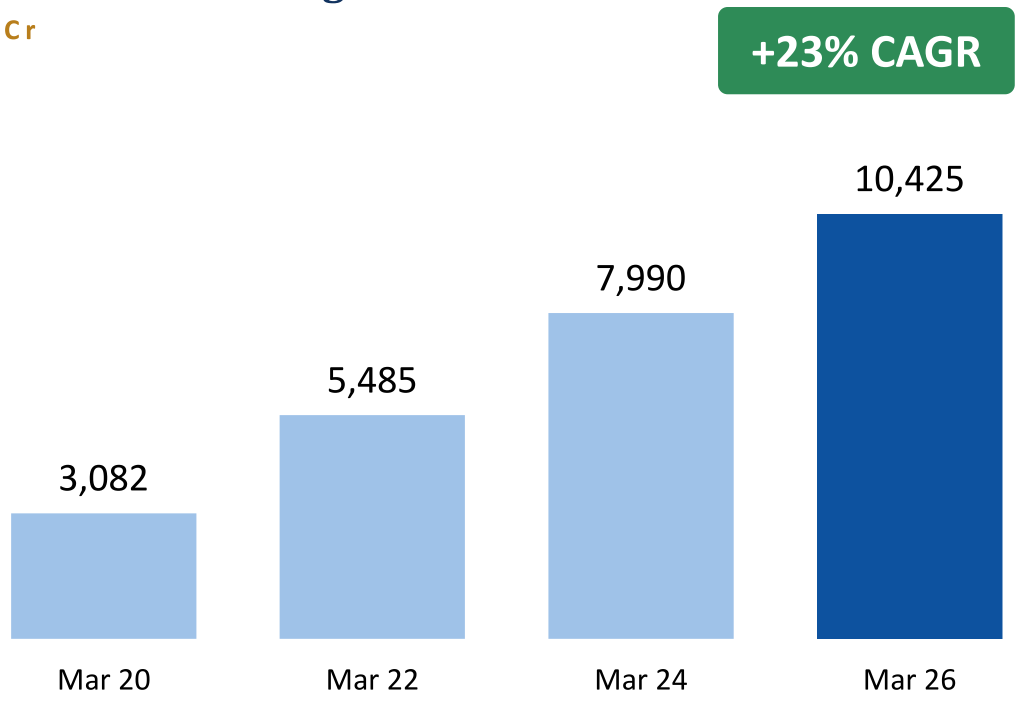
₹ Cr



Life Insurance: AUM tripled, EV doubled

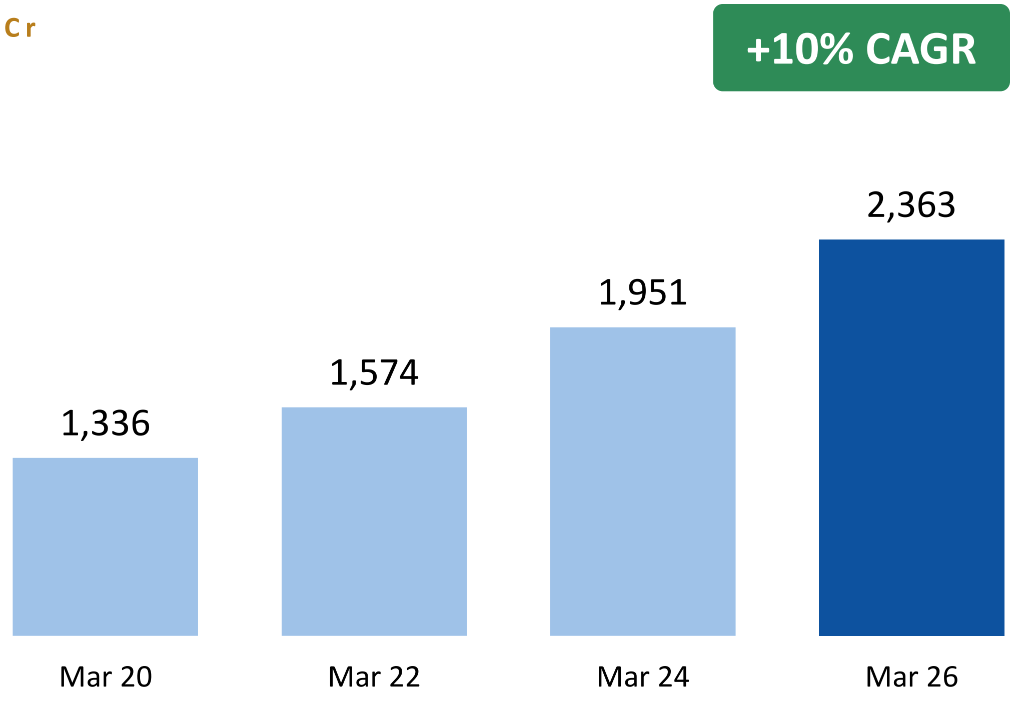
Asset Under Management

₹ Cr

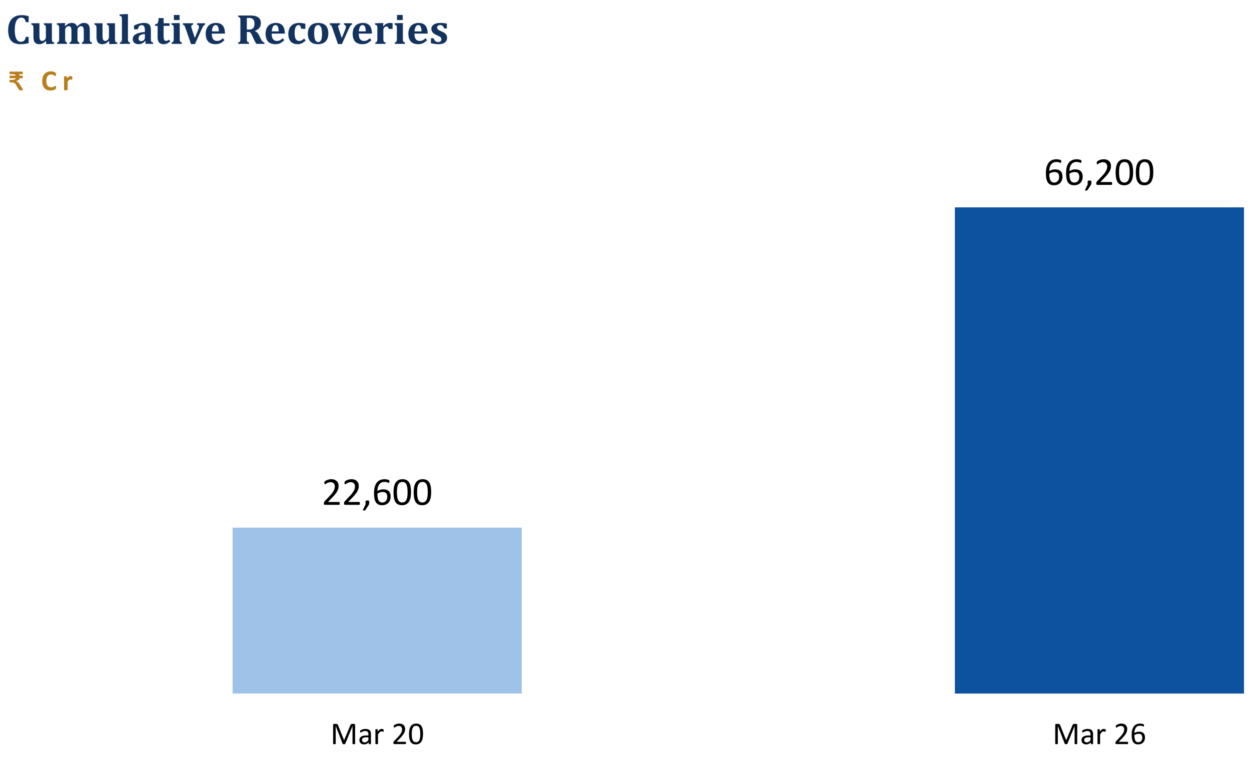


Embedded Value

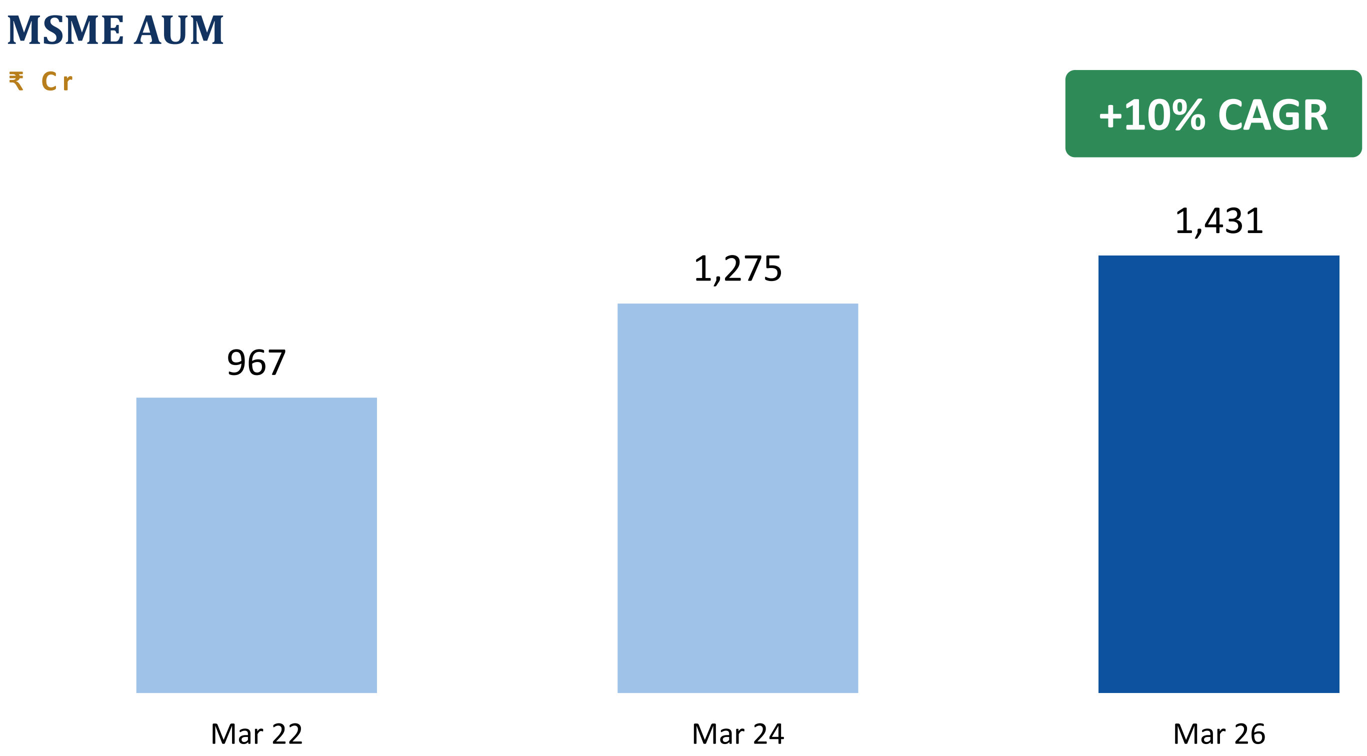
₹ Cr



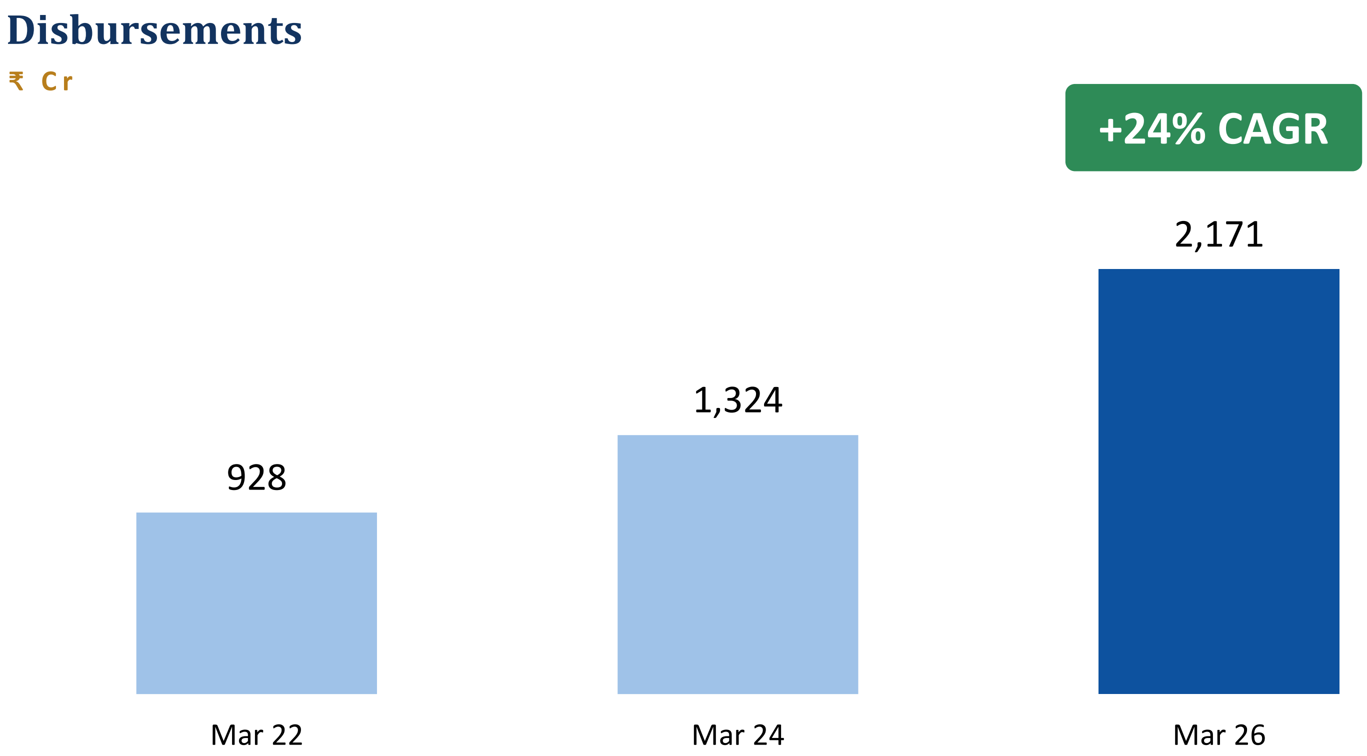
Asset Reconstruction: ₹66,200 Cr recovered since FY16



NBFC: Building the MSME franchise



Housing Finance: Disbursements more than doubled



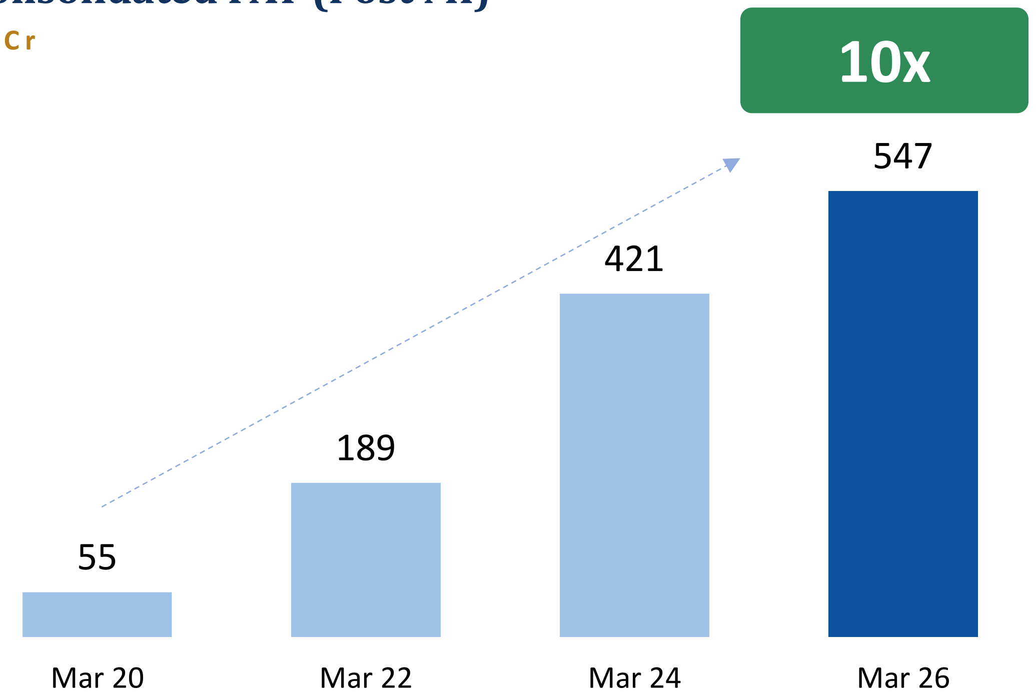
3· THE OUTCOME

This journey has resulted in capital-light growth for Edelweiss

A capital-light compounder: 10x the profit, ⅓rd the debt

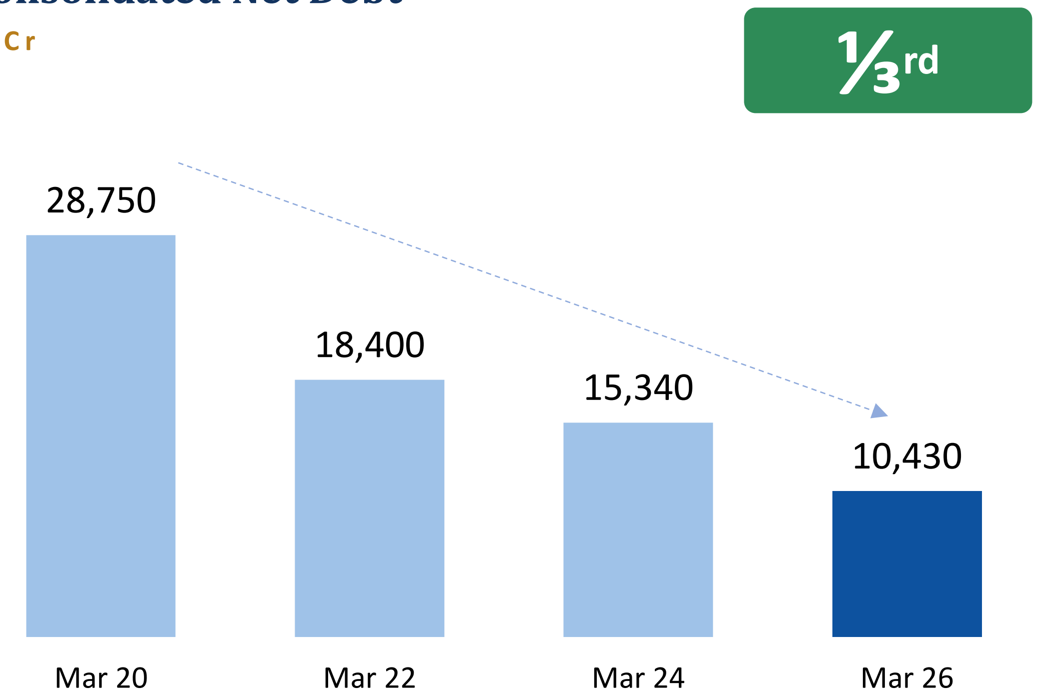
Consolidated PAT (Post MI)

₹ Cr



Consolidated Net Debt

₹ Cr



More profit, far less capital — a testimony to our capital-light growth

TO SUMMARIZE . . . WE HAVE TRANSFORMED OVER THE YEARS

Systematic. Intentional. Patient.

Amidst one of the deepest credit cycles – the NBFC rebuilt its balance sheet, while the operating businesses compounded.

The result: a fundamentally different, capital-light Edelweiss.

10x

Growth in Consolidated PAT

⅓rd

Consolidated Net Debt

Capital-light

Asset-light, capital-efficient model

03 Understanding the EFSL P&L

Where the earnings come from — and why they are sustainable

Consolidated PAT is the sum of two elements

Consolidated PAT

=

Operating Business PAT

Robust and predictable

Expect to grow at 20–25%

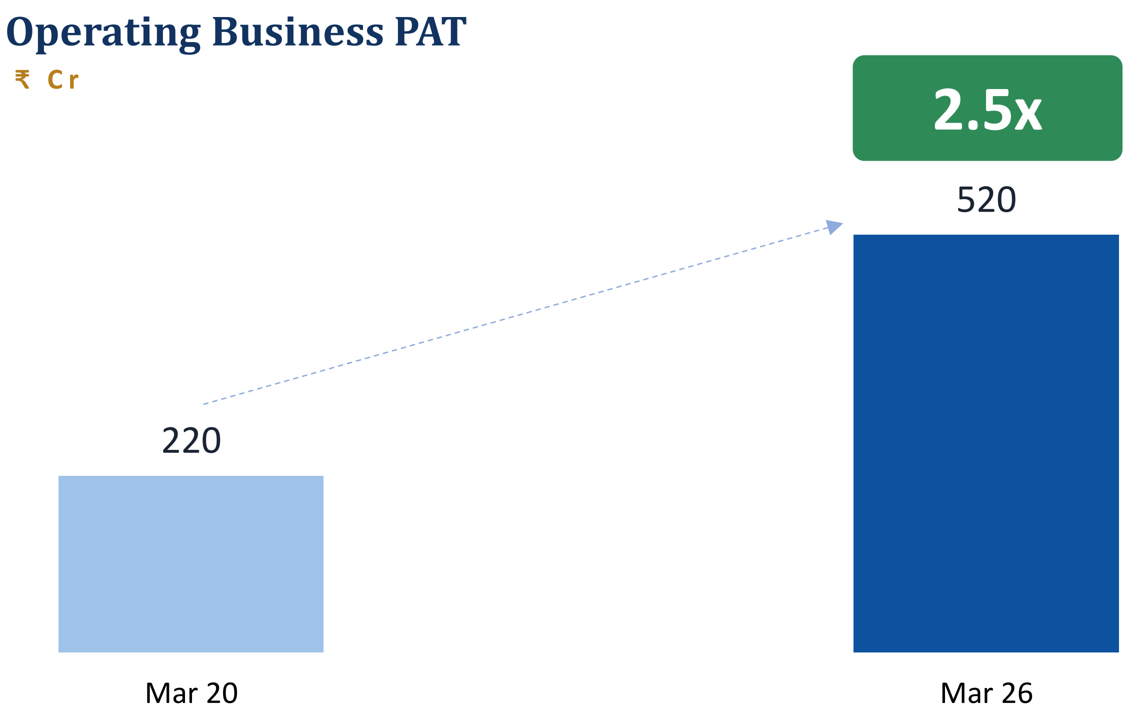
+

Corporate PAT

Episodic, range-bound

₹(100) – 100 Cr
on an annual basis

Operating Business PAT more than doubled since FY20



Core driver of Consolidated PAT; expect to compound at 20-25%

Corporate PAT – episodic and range-bound

FY20		FY26
₹(164) Cr	→	₹161 Cr

Net interest expense

Falls as corporate net debt keeps declining

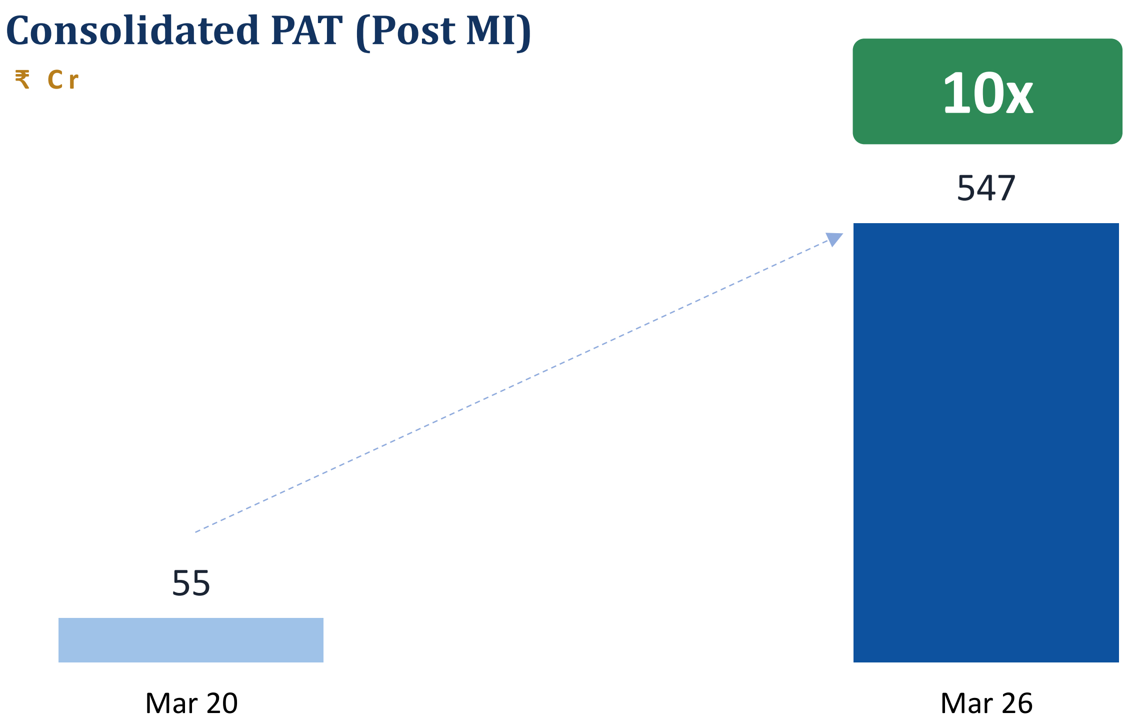
Operating expense

Remains broadly steady

Net capital gains

Episodic fair-value gains — inherently volatile across quarters

Together drove a 10x jump in Consolidated PAT



A compounding engine + a shrinking drag - 10x the profit, ⅓rd the debt

04 Intrinsic Value

Our compass for long-term value creation

How we think about long-term value creation

1	**Fundamentals, not price**	Intrinsic Value reflects the estimated true worth of each business – considering quantitative and qualitative factors
2	**The market catches up**	Markets in the mid-term may over or undervalue businesses, but eventually align in the long-term
3	**Long-term view**	Strategic scale-up investments can temporarily impact near-term PAT and price, but build lasting intrinsic value
4	**It guides capital allocation**	Intrinsic Value of each business informs where we deploy capital
5	**Our ambition**	We expect to compound Intrinsic Value at 15–20% CAGR over the next 5 years

Given Edelweiss Alternatives is in the process of listing in Q3FY27, we find it prudent not to disclose business-wise Intrinsic Value at this stage.

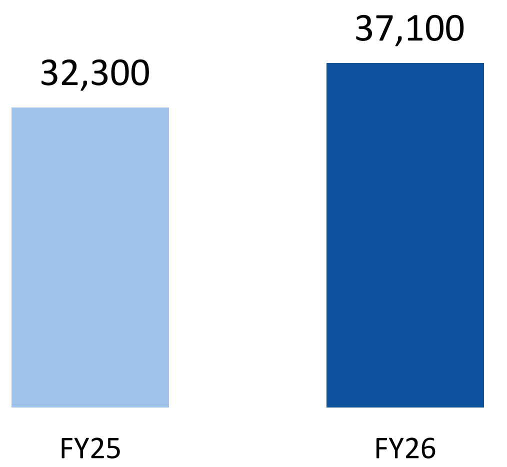
Hence, we are sharing the Total Intrinsic Value of Operating Businesses

Delivering consistent growth in Intrinsic Value

Total Value of Businesses

₹ Cr

▲ 15% YoY

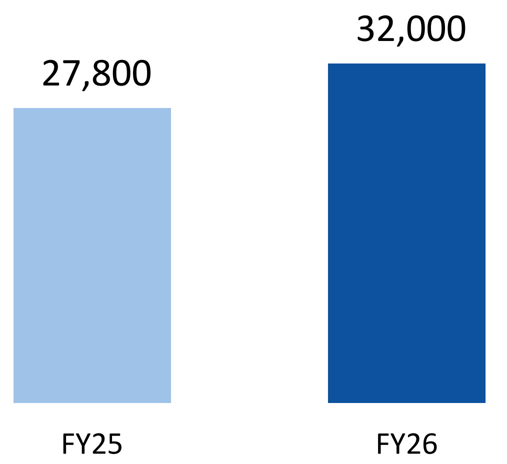


15% CAGR

Edelweiss Intrinsic Value

₹ Cr

▲ 15% YoY



17% CAGR

FY26

₹ Cr

Total Value of Businesses	**37,100**
Add: Corporate assets	4,600
Less: Net corporate debt	6,400
Less: Minority Interest	3,300
Edelweiss Intrinsic Value	**32,000**

CAGR from Mar 21 to Mar 26

Focus on capital-efficient growth

Grow
Operating Business PAT

20–25% CAGR

Deliver
Intrinsic Value Growth

15–20% CAGR

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SIP isn’t a sprint. It is a marathon — and we are built for the long run.

Thank You

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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.

PAT of businesses for 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.

Slide 4,6,9,13,24,25,30,34:	Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets.
Slide 5:	Equity figures and EFSL stakes are reported as of Mar 26
Slide 6,8:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 13,21:	NBFC figures include those of ECLF and ERFL. ERFL merged with ECLF w.e.f Sep 2025
Slide 15,19:	Life Insurance AUM includes Shareholders and all Policyholders fund and is calculated in accordance with IGAAP. Embedded Value is calculated on market consistent basis.
Slide 15,20:	Cumulative recoveries of Asset Reconstruction business are since FY16
Slide 24,25,28,29,30:	PAT figures for year ended Mar 20 have been restated to exclude one-off provisions taken in the period. Operating Business PAT is pre MI
Slide 29:	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 27,28,34,35:	Numbers are indicative and based on management estimates