Edelweiss
Ideas create, values protect

EDELWEISS FINANCIAL SERVICES LIMITED

Earnings update – Quarter and Six months ended Sep 26

US $ version

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Please refer to the detailed business update of Zuno General Insurance

Overview

Quarter and Six months ended Sep 26

Edelweiss: A Snapshot

Profit After Tax	Net Debt	Net Worth
$20 Mn	$879 Mn	$585 Mn
(Q2FY27)	*(Sep 26)*	*(Sep 26)*
▲ 50% YoY	▼ 26% YoY	

Diversified with six operating businesses

Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	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)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
Equity: $127 Mn **EFSL Stake:** 95%	**Equity:** $28 Mn **EFSL Stake:** 85%	**Equity:** $184 Mn **EFSL Stake:** 84%	**Equity:** $172 Mn **EFSL Stake:** 100%	**Equity:** $44 Mn **EFSL Stake:** 100%	**Equity:** $46 Mn **EFSL Stake:** 83%
H1FY27 PAT: $18 Mn	**H1FY27 PAT:** $8 Mn	**H1FY27 PAT:** $16 Mn	**H1FY27 PAT:** $1 Mn	**H1FY27 PAT:** $0.1 Mn	**H1FY27 PAT:** $(5) Mn

**Nido Home Finance ceases to be an operating business and is now an investment*

Key Performance Highlights

Quarter and Six months ended Sep 26

Key performance highlights for the quarter (1/2)

01 Robust Earnings Growth

▲ 50% YoY

- Consolidated PAT (Post MI) at $20 Mn, up 50% YoY
- Alternative Asset Management PAT at $9 Mn, up 27% YoY
- Mutual Fund PAT at $4 Mn, up 114% YoY
- General Insurance (Zuno) turns profitable this quarter

02 Broader Customer Franchise

▲ 24% YoY

- Total customer reach increased to 15 Mn, up 24% YoY
- Customer assets at $30 Bn, up 24% YoY

Key performance highlights for the quarter (2/2)

03 Resilient Balance Sheet, Lower Net Debt

▼ 18% YoY

- Corporate net debt down by 18% YoY
- ECLF Wholesale SR wound down to zero
- Each operating business well capitalized for regulatory and growth needs

04 Focus Areas

On Track

- Edelweiss Alternatives listed on 2nd Nov
- Carlyle now a strategic majority investor in Nido
- Insurance businesses on track to be profitable; Zuno turns profitable this quarter

1

Earnings distribution across businesses

$ Mn

Profit After Tax	Q2FY27	Q2FY26		H1FY27	H1FY26	
Alternative Asset Management	9	7		18	13	
Mutual Fund	4	2		8	5	
Asset Reconstruction	8	9		16	18	
NBFC	0.4	0.4		1	1	
General Insurance (Zuno)	1	(1)		0.1	(2)	
Life Insurance	(2)	(6)		(5)	(6)*	
Operating Business PAT	**20**	**11**		**37**	**30**	
Corporate PAT	2	7		(1)	(1)	
(Less) Minority shareholders' PAT	2	5		3	9	
EFSL Consolidated PAT (Post MI)	**20**	**13**	**▲ 50%**	**33**	**20**	**▲ 61%**

**H1FY26 PAT of Life Insurance includes one-off treasury gains of $5 Mn*

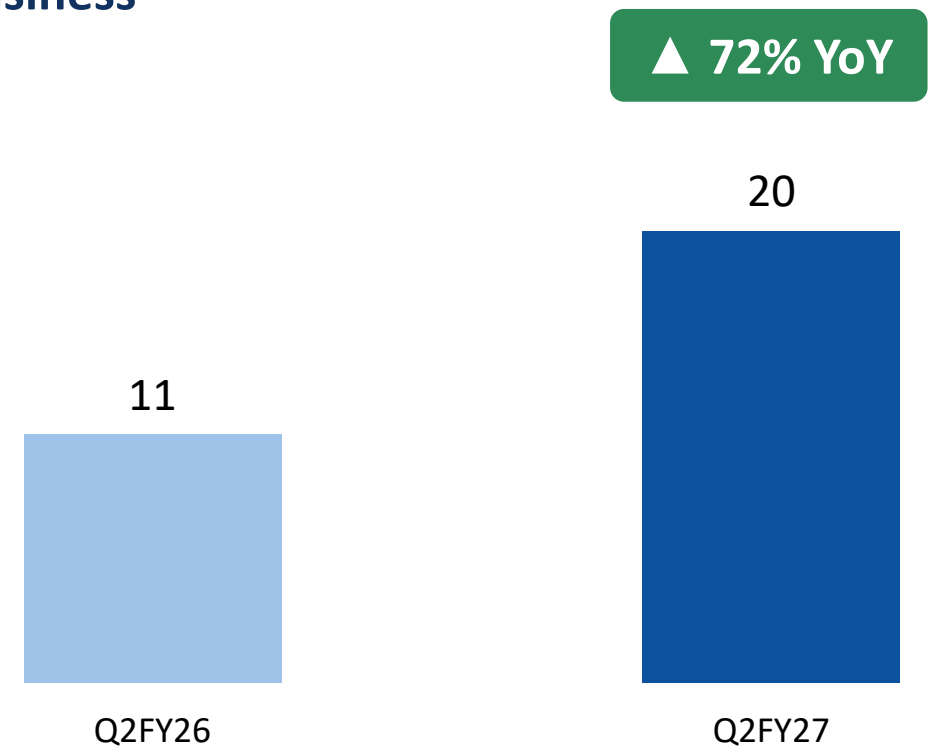
1

Operating business PAT ⬆ 72% YoY

Profit After Tax

Operating Business

$ Mn



1

Key business highlights for the quarter (1/2)

Alternative Asset Management	FPAUM **$5,122 Mn** **▲ 28% YoY**	Total Income **$29 Mn** **▲ 14% YoY**
Mutual Fund	Equity AUM **$11,210 Mn** **▲ 40% YoY**	SIP Book **$64 Mn** **▲ 26% YoY**
Asset Reconstruction	Recoveries **$145 Mn** **▲ 13% YoY**	Assets Acquired **$63 Mn** **▲ 70% YoY**

AUM as of Sep 2026

1

Key business highlights for the quarter (2/2)

NBFC	MSME Disbursals **$58 Mn** **▲ 3x YoY**	ECLF Wholesale SR **Wound down to zero**
General Insurance (Zuno)	GWP **$38 Mn** **▲ 40% YoY**	PAT **$1 Mn** **First profitable quarter**
Life Insurance	Gross Premium **$58 Mn** **▲ 11% YoY**	AUM **$1,153 Mn** **▲ 13% YoY**

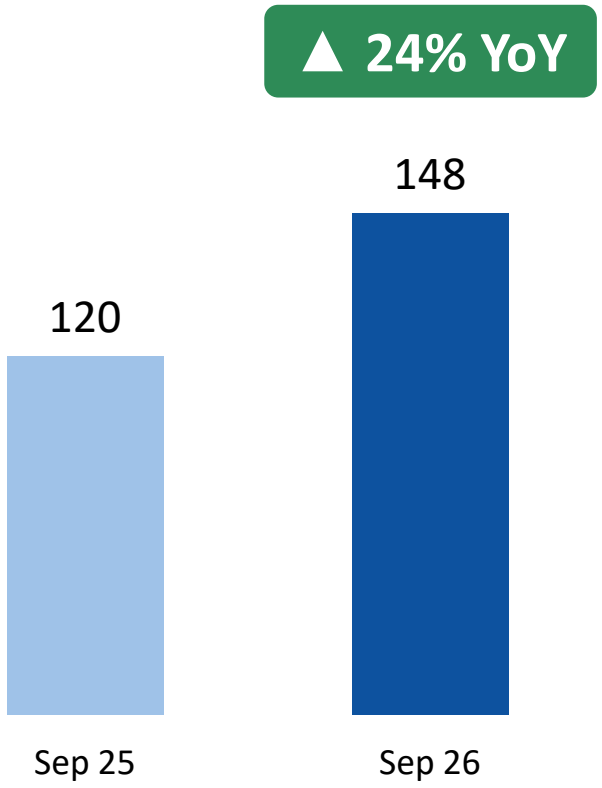
AUM as of Sep 2026

2

Retail reach grew 24% YoY, reflecting continued customer trust

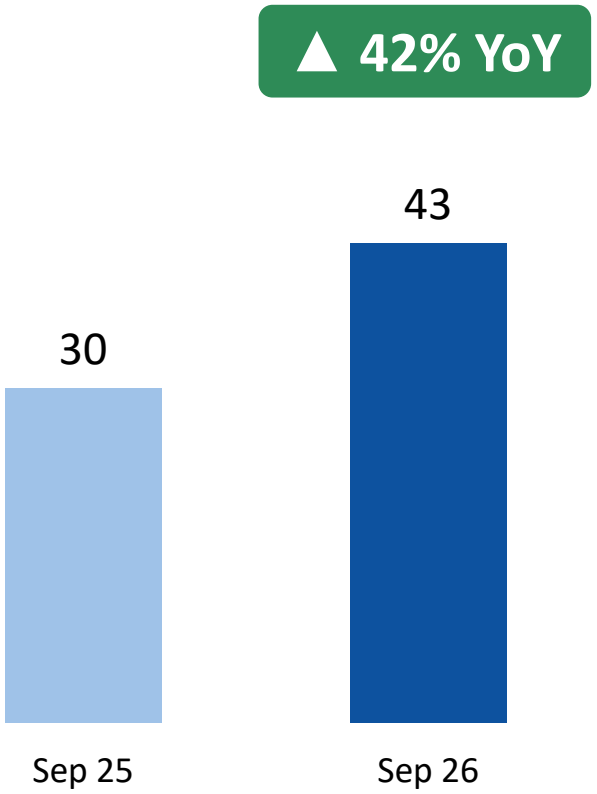
Total Customer Reach

Lakhs



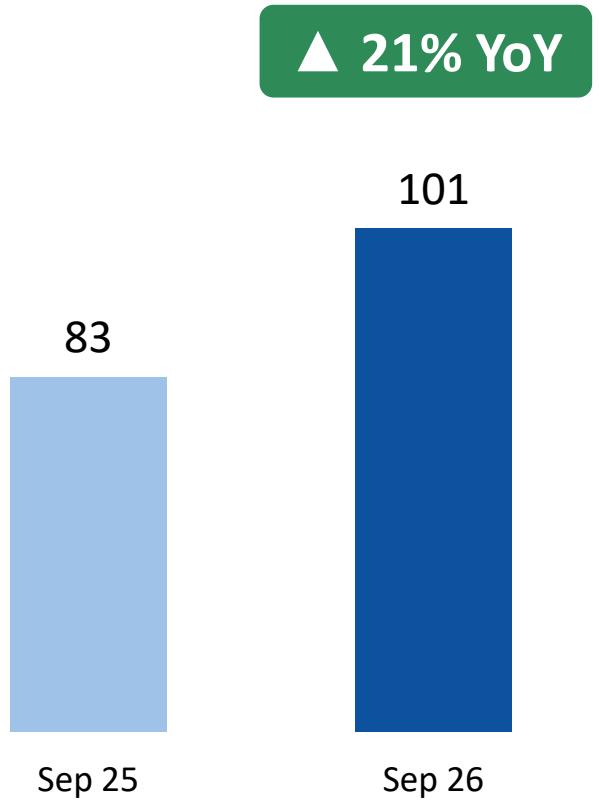
Mutual Fund Folios

Lakhs



General Insurance Customers

Lakhs

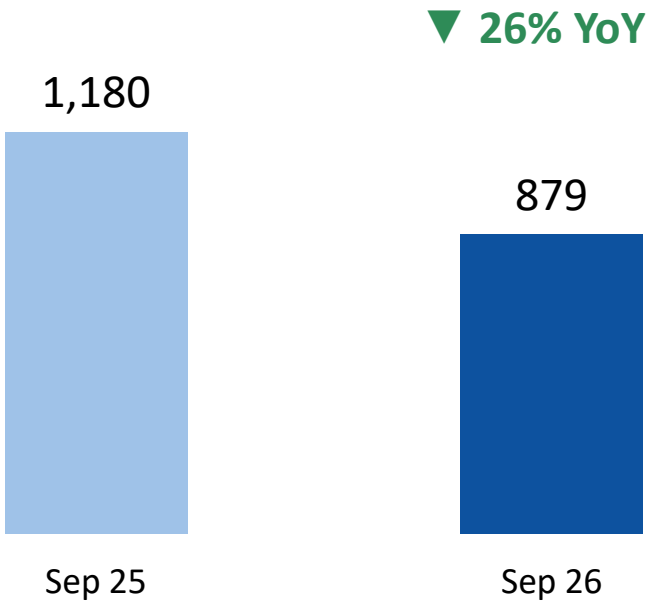


3

Corporate net debt declined by 18% YoY

Consolidated Net Debt

$ Mn



$ Mn

Business	Sep 26
Corporate	564
NBFC	207
Asset Reconstruction	94
Alternative Asset Management	14
Consolidated Net Debt	**879**

▼ 18% YoY

3

Each operating business well capitalized for regulatory and growth needs

Asset Reconstruction

Capital Adequacy

37%

NBFC

Capital Adequacy

23%

General Insurance

Solvency Ratio

160%

Life Insurance

Solvency Ratio

171%

3

Continue to maintain surplus liquidity cover

$ Mn

	Oct 26 to Sep 27
Opening Available Liquidity (A)	**740**
Inflows	
Expected Inflows	667
Fresh Borrowings	271
Total Inflows (B)	**938**
Outflows	
Repayments	698
Disbursements	344
Total Outflows (C)	**1,042**
Closing Available Liquidity (A+B-C)	**636**

Assets in each tenor range adequately cover liabilities

4

Key focus areas for FY27

1	Listing of Edelweiss Alternatives	✓ *Completed*
2	Carlyle now a strategic majority investor in Nido	✓ *Completed*
3	Scaling up PAT in Asset Management businesses	*Alts H1FY27 PAT ▲ 35% YoY* *MF H1FY27 PAT ▲ 64% YoY*
4	Insurance businesses to turn profitable	*General Insurance (Zuno) turns profitable this quarter*
5	Calibrated scale up in Credit businesses	*MSME Disbursals ▲3x YoY*

4.1

Edelweiss Alternatives listed successfully

Participation from Top Marquee Institutional Investors

HDFC MF	SBI MF	ICICI Pru MF	Nippon MF	Kotak MF
Norges Bank	Schroders	Hornbill Capital	Abakkus	Carnelian

Issue Size	Demand	Overall Subscription
$125 Mn	~$521 Mn	~4.2x

Oversubscribed across every investor category – QIB book at ~13.8x, contributing ~72% of the demand

4.2

Strategic majority investment by Carlyle in Nido concluded

- Total investment of $208 Mn+ includes both primary capital infusion and secondary purchase
- ~$76 Mn of the primary capital has been received; balance ~$76 Mn within 18 months
- Secondary purchase of 45% stake from Edelweiss for ~$63 Mn completed
- Access to fresh growth capital will help Nido scale its affordable housing segment

Key Transaction Outcomes

Nido's net worth to nearly triple to **~$240 Mn** on completion of the primary infusion within 18 months

Edelweiss will hold **~26%** stake in Nido and receive an upside participation share if Carlyle realizes returns above a specified threshold

4.3

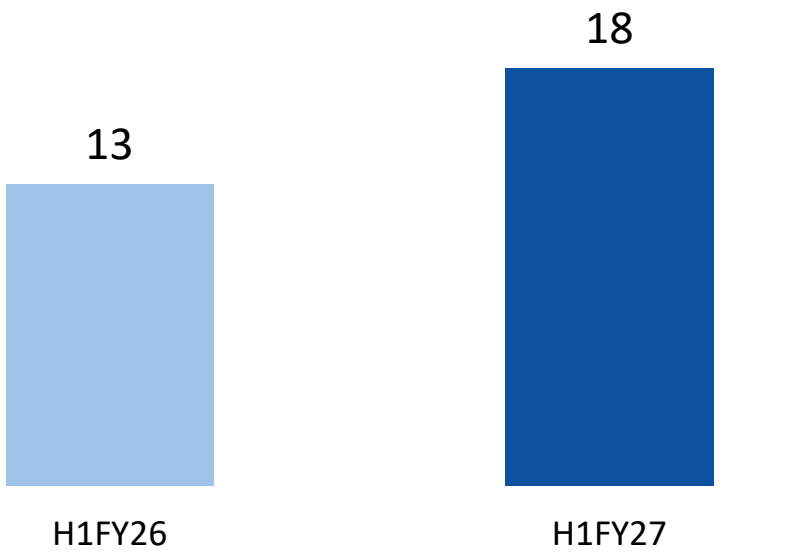
Scale up in profits of Asset Management businesses

Profit After Tax

Alternative Asset Management

$ Mn

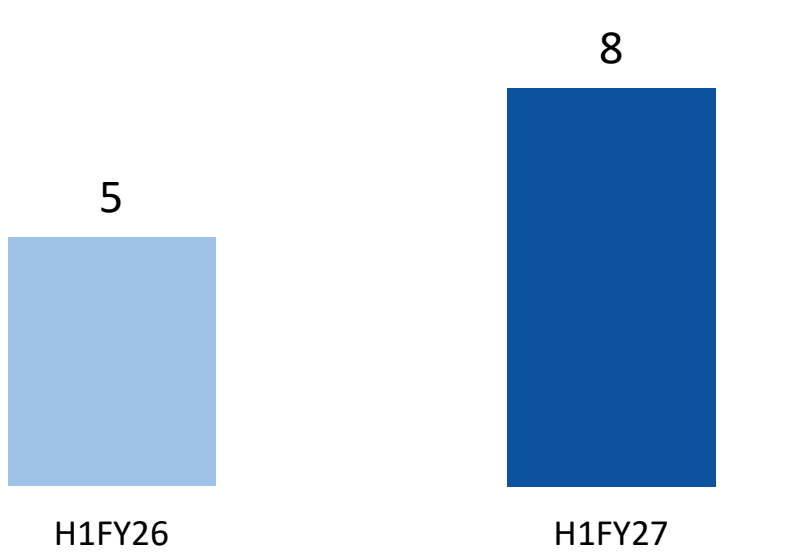
▲ 35% YoY



Mutual Fund

$ Mn

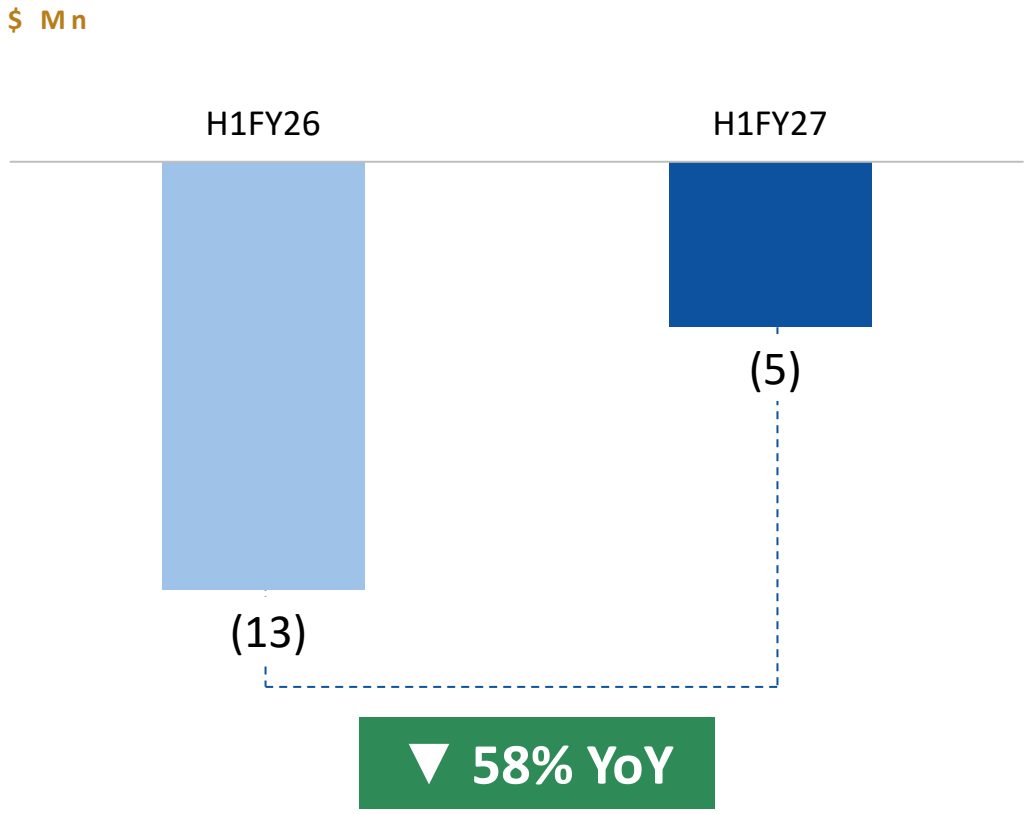
▲ 64% YoY



4.4

Insurance businesses on track to be profitable: Losses ⬇ 58% YoY

Insurance Business Losses



$ Mn

	H1FY26	H1FY27
Total	**(13)**	**(5)**
General Insurance	(2)	0.1
Life Insurance	(11)*	(5)

**H1FY26 PAT of Life Insurance excludes one-off treasury gains of $5 Mn*

4.5

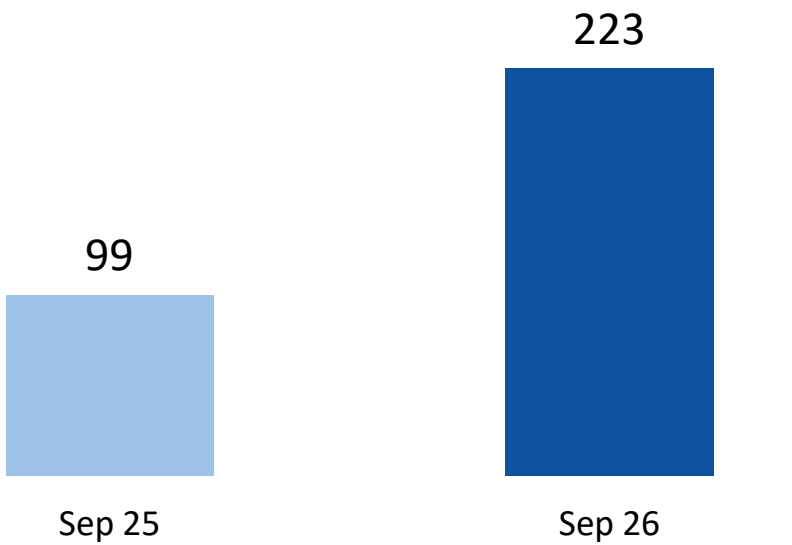
Steady scale up in MSME business

MSME Metrics

Asset Under Management

$ Mn

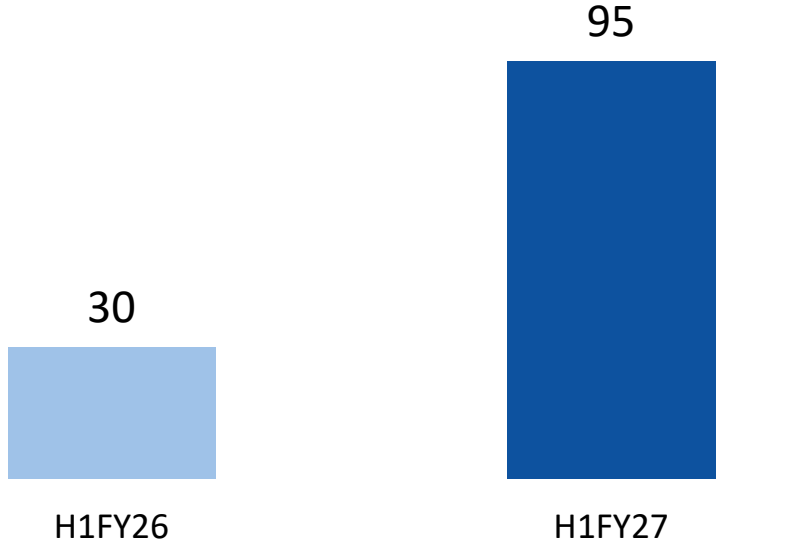
▲ 2x YoY



Disbursement

$ Mn

▲ 3x YoY



Business Performance

Quarter and Six months ended Sep 26

Alternative Asset Mgt: Business performance snapshot

Key metrics for the quarter

Fee Paying AUM ($ Mn)	5,122
Annualized RoE	29%
Deployment ($ Mn)	145
Realisation ($ Mn)	388

Key performance highlights

- Fee Paying AUM grew by **28% YoY** to $5,122 Mn
- PAT for the quarter increased **27% YoY** to $9 Mn
- Annualized RoE improved to 29%, up ~270 bps YoY
- Raised **$830 Mn+** across Special Situations, Infra Yield and Private Equity strategies and **$1,250 Mn+** in InvITs during H1FY27
- Launched 3rd vintage infrastructure yield fund (IYP III)

Alternative Asset Mgt: Financial performance snapshot

$ Mn

	Q2FY27	Q2FY26
Fee Paying AUM	5,122	4,017
Equity	127	107
Annualized RoE	29%	27%
Total Income	29	26
Opex	18	17
Profit After Tax	**9**	**7**

Fee Paying AUM and Equity as of Sep

Mutual Fund: Business performance snapshot

Key metrics for the quarter

Equity AUM ($ Mn)	11,210
AUM ($ Mn)	19,087
SIP Book ($ Mn)	64
Retail Folios (Lakhs)	43

Key performance highlights

- Equity AUM at $11,210 Mn, up **40% YoY**
- AUM grew by 18% YoY to $19,087 Mn
- Net equity inflows of $1,125 Mn, **highest ever in a quarter**, up 2.5x YoY
- SIP book grew by **26% YoY** to $64 Mn
- Launched Altiva Equity Long - Short SIF; SIF AUM at $1,375 Mn

Mutual Fund: Financial performance snapshot

$ Mn

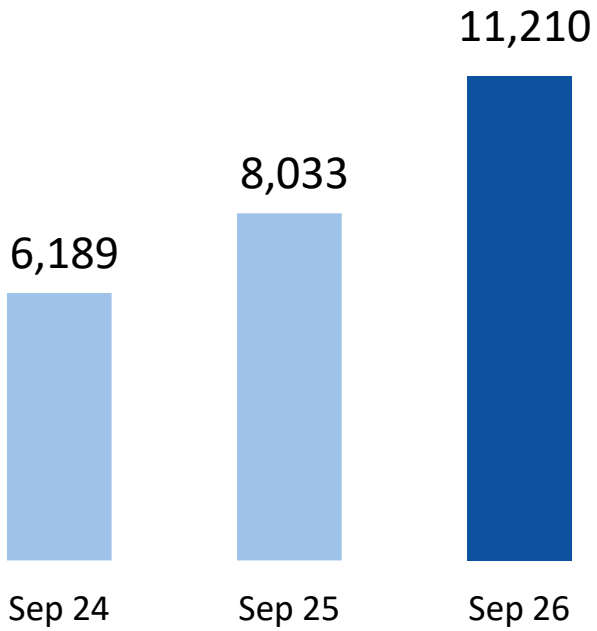
	Q2FY27	Q2FY26
AUM	19,087	16,107
Equity AUM	11,210	8,033
Equity	28	25
Revenue	12	7
Opex	7	5
Profit After Tax	**4**	**2**

AUM and Equity as of Sep

Robust growth in Equity AUM and customer base

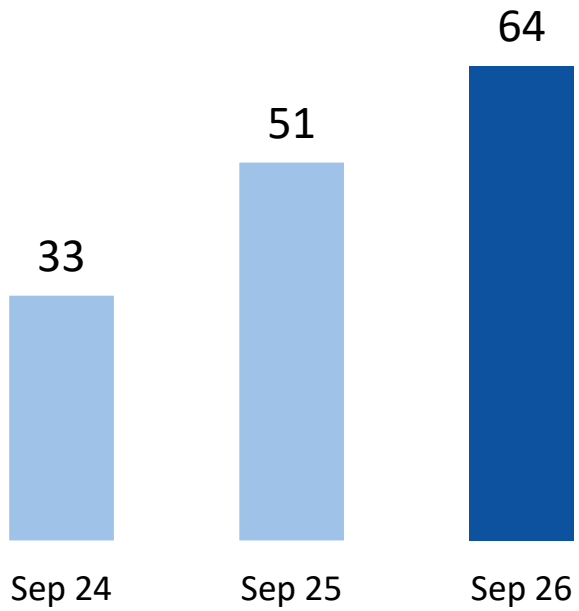
Equity AUM

$ Mn



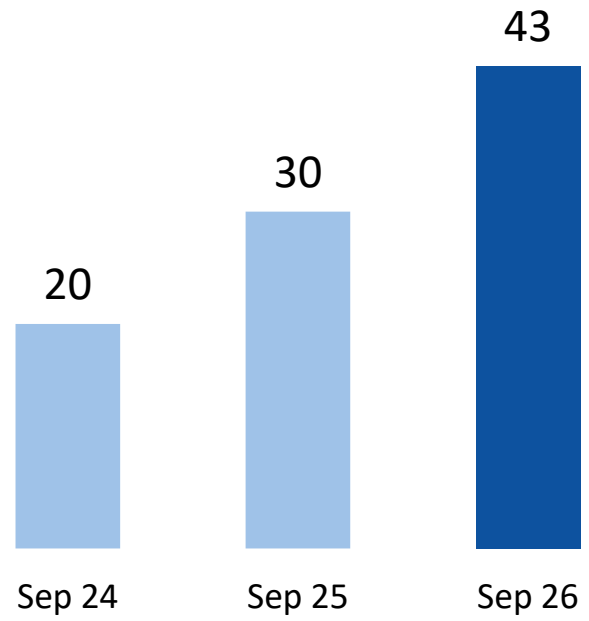
SIP Book

$ Mn



Active Folios

Lakhs



Asset Reconstruction: Business performance snapshot

Key metrics for the quarter

Equity ($ Mn)	184
Fee Paying AUM ($ Mn)	815
Recoveries ($ Mn)	145
Capital Adequacy	37%

Key performance highlights

- Acquired $63 Mn assets in the quarter, up **70% YoY**
- Recovered $145 Mn in the quarter, up **13% YoY**
- Share of retail assets in capital employed increased to 29%
- Annualized RoE for the quarter at 18%

Asset Reconstruction: Financial performance snapshot

$ Mn

	Q2FY27	Q2FY26
Fee Paying AUM	815	1,035
Capital Employed	294	278
Wholesale assets	*209*	*210*
Retail assets	*85*	*68*
Equity	184	308
Net Revenue	16	15
Opex	3	3
Profit After Tax	**8**	**9**

Fee Paying AUM, Capital Employed and Equity as of Sep

NBFC: Business performance snapshot

Key metrics for the quarter

Equity ($ Mn)	172
AUM ($ Mn)	265
Capital Adequacy	23%
Liquidity ($ Mn)	90

Key performance highlights

- Disbursals of $58 Mn in the quarter, **tripled YoY**
- Received strong interest from banks, with $78 Mn of borrowing support available
- Portfolio continues to strengthen – GNPA at 2.10%, improved 125 bps YoY
- ECLF Wholesale SR **wound down to zero** from $1,875 Mn in Mar 19

NBFC: Financial performance snapshot

$ Mn

	Q2FY27	Q2FY26
Gross Loan Book	265	121
Gross Revenue	19	18
Net Revenue	8	4
Opex	6	3
Credit Cost	1	0.3
Profit After Tax	**0.4**	**0.4**
GNPA	2.10%	3.35%
NNPA	1.19%	1.94%

Gross Loan Book and NPA as of Sep

General Insurance: Business performance snapshot

Key metrics for the quarter

GWP ($ Mn)	38
Motor GWP ($ Mn)	23
Policies Issued	2,56,964
Solvency Ratio	160%

Key performance highlights

- Turned **profitable this quarter**, with PAT of $1 Mn
- Gross written premium (GWP) increased by 40% YoY in the quarter; Motor accounted for 60% of GWP
- Gross direct premium income (GDPI) grew **41% YoY** in the quarter vs. industry growth at 7%
- Motor segment GDPI grew **66% YoY** in the quarter vs. industry growth at 12%

General Insurance: Financial performance snapshot

$ Mn

	Q2FY27	Q2FY26
Gross Written Premium	38	27
Net Premium Income	23	17
Investment & Other Income	11	6
Total Income	**34**	**23**
Policy Related Expenses	19	14
Other Expenses	14	10
Profit After Tax	**1**	**(1)**

Life Insurance: Business performance snapshot

Key metrics for the quarter

Individual APE ($ Mn)	16
Policies Issued	15,591
AUM ($ Mn)	1,153
Solvency Ratio	171%

Key performance highlights

- Gross premium of $58 Mn in the quarter, up **11% YoY**
- Total AUM at $1,153 Mn, up **13% YoY**
- Embedded Value at $243 Mn
- Issued 15,591 policies in the quarter
- Par and Non-Par products constituted **78%** of new business premium in the quarter

Life Insurance: Financial performance snapshot

$ Mn

	Q2FY27	Q2FY26
Gross Premium	58	52
Net Premium Income	57	51
Investment & Other Income	8	(2)
Total Income	**65**	**49**
Policy Related Expenses	45	34
Other Expenses	22	21
Profit After Tax	**(2)**	**(6)**

Governance & Corporate Responsibility

6 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 the Economic Advisory Council to the Prime Minister
- Served as Member of the 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 State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of the 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

25
Active Grants

24
Active NGO Partners

35 Districts
across 16 States

Quality Education

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

Community Resilience & Climate Action

- 2.65 lakh individuals trained
- 15,638 watershed structures repaired or built

Women Empowerment

- 2.87 lakh women supported
- 43,436 grassroots leaders
- 21,740 survivors rehabilitated

› Since inception, mobilized $172 Mn through commitments, partnered with 324 high caliber NGOs and spearheaded over 150 capacity building projects

› Enabled an average increase of 211% in the annual budgets of NGOs supported by EdelGive over the last 10 years till FY25

› ~ $2 Mn cash flow from Edelweiss CSR contribution in the quarter ended Sep 26

Impact metrics are since inception up to the quarter ended Jun 26. Reach metrics are as on Sep 26.

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Currency conversion: Conversion rate of 1 USD equal to 95.9832 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.

Safe Harbour

Slide 4:	Figures reported are at consolidated level. Profit After Tax is reported post MI
Slide 9,10:	Operating Business PAT excludes Nido. Edelweiss share in Nido PAT included in Corporate
Slide 4,8,14:	Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus liquid and liquidable assets
Slide 7,13:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 9:	Corporate PAT is inclusive of DTA recognised, arising from Ind AS consolidation accounting for all Edelweiss entities
Slide 12,35:	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 16:	Numbers are based on management estimates
Slide 18:	Based on subscription data from the RTA. ~72% of QIBs' demand in the mainbook (excluding the Anchor portion). Demand of ~$521 Mn and 4.17x overall subscription includes Anchor portion