Edelweiss
Ideas create, values protect

# EDELWEISS FINANCIAL SERVICES LIMITED

Earnings update – Quarter and Six months ended Sep 26

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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 |
|---|---|---|
| ₹193 Cr | ₹8,435 Cr | ₹5,615 Cr |
| *(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:** ₹1,219 Cr **EFSL Stake:** 95% | **Equity:** ₹267 Cr **EFSL Stake:** 85% | **Equity:** ₹1,765 Cr **EFSL Stake:** 84% | **Equity:** ₹1,653 Cr **EFSL Stake:** 100% | **Equity:** ₹418 Cr **EFSL Stake:** 100% | **Equity:** ₹443 Cr **EFSL Stake:** 83% |
| **H1FY27 PAT:** ₹169 Cr | **H1FY27 PAT:** ₹74 Cr | **H1FY27 PAT:** ₹155 Cr | **H1FY27 PAT:** ₹8 Cr | **H1FY27 PAT:** ₹1 Cr | **H1FY27 PAT:** ₹(52) Cr |

**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 ₹193 Cr, up 50% YoY
- Alternative Asset Management PAT at ₹88 Cr, up 27% YoY
- Mutual Fund PAT at ₹37 Cr, 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 ₹2.9 Tn, 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

₹ Cr

| Profit After Tax | Q2FY27 | Q2FY26 | | H1FY27 | H1FY26 | |
|---|---|---|---|---|---|---|
| Alternative Asset Management | 88 | 69 | | 169 | 125 | |
| Mutual Fund | 37 | 17 | | 74 | 45 | |
| Asset Reconstruction | 78 | 87 | | 155 | 177 | |
| NBFC | 4 | 4 | | 8 | 10 | |
| General Insurance (Zuno) | 5 | (12) | | 1 | (18) | |
| Life Insurance | (22) | (55) | | (52) | (53)* | |
| **Operating Business PAT** | **190** | **110** | | **355** | **286** | |
| Corporate PAT | 17 | 65 | | (13) | (7) | |
| (Less) Minority shareholders' PAT | 15 | 47 | | 27 | 83 | |
| **EFSL Consolidated PAT (Post MI)** | **193** | **128** | **▲ 50%** | **315** | **195** | **▲ 61%** |

**H1FY26 PAT of Life Insurance includes one-off treasury gains of ₹49 Cr*

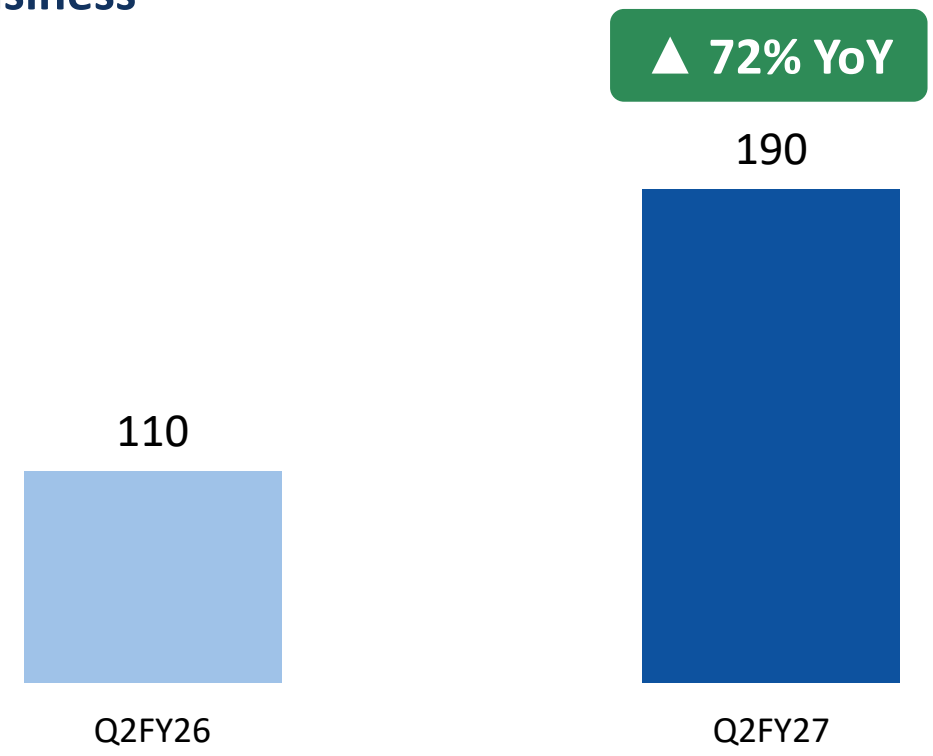
1

# Operating business PAT ⬆ 72% YoY

## Profit After Tax

### Operating Business

₹ Cr



1

# Key business highlights for the quarter (1/2)

| | | |
|---|---|---|
| **Alternative Asset Management** | FPAUM<br>**₹49,164 Cr**<br>**▲ 28% YoY** | Total Income<br>**₹280 Cr**<br>**▲ 14% YoY** |
| **Mutual Fund** | Equity AUM<br>**₹1,07,600 Cr**<br>**▲ 40% YoY** | SIP Book<br>**₹618 Cr**<br>**▲ 26% YoY** |
| **Asset Reconstruction** | Recoveries<br>**₹1,387 Cr**<br>**▲ 13% YoY** | Assets Acquired<br>**₹605 Cr**<br>**▲ 70% YoY** |

*AUM as of Sep 2026*

1

# Key business highlights for the quarter (2/2)

| | | |
|---|---|---|
| **NBFC** | MSME Disbursals<br>**₹560 Cr**<br>**▲ 3x YoY** | ECLF Wholesale SR<br>**Wound down to zero** |
| **General Insurance (Zuno)** | GWP<br>**₹366 Cr**<br>**▲ 40% YoY** | PAT<br>**₹5 Cr**<br>**First profitable quarter** |
| **Life Insurance** | Gross Premium<br>**₹558 Cr**<br>**▲ 11% YoY** | AUM<br>**₹11,067 Cr**<br>**▲ 13% YoY** |

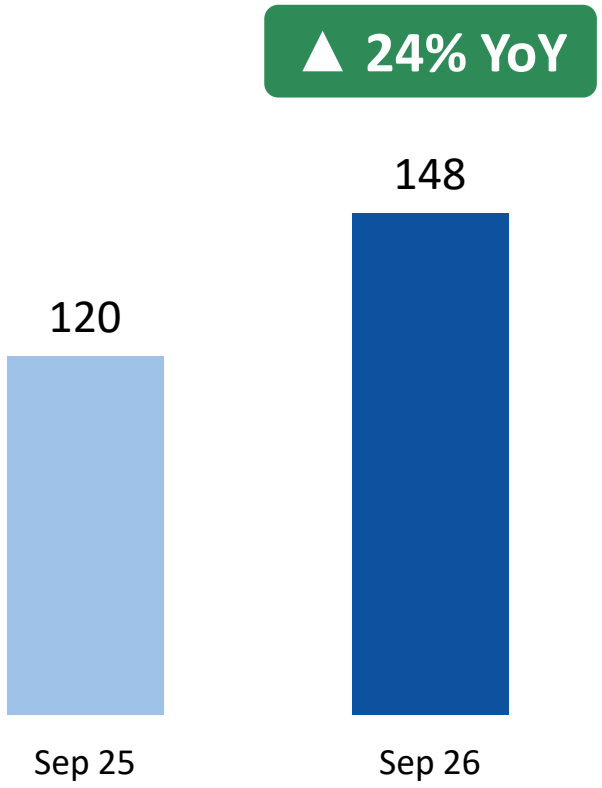
*AUM as of Sep 2026*

2

# Retail reach grew 24% YoY, reflecting continued customer trust

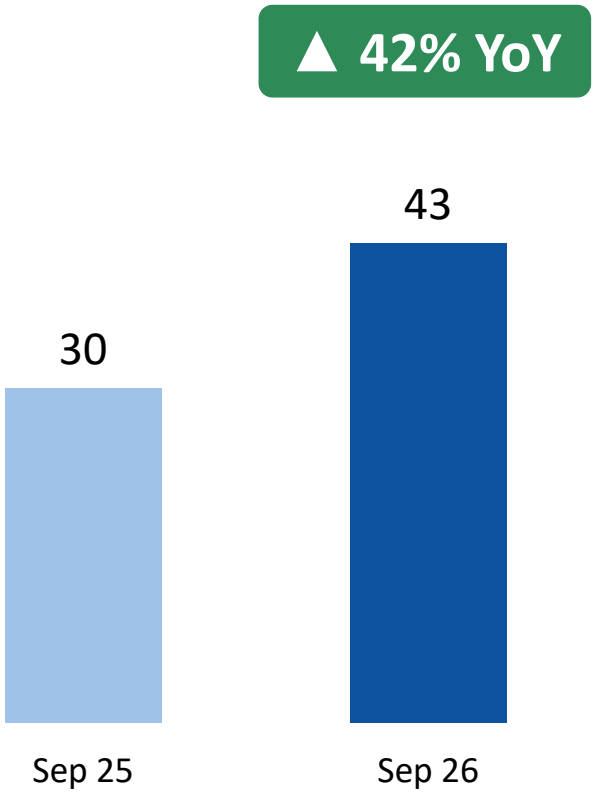
## Total Customer Reach

Lakhs



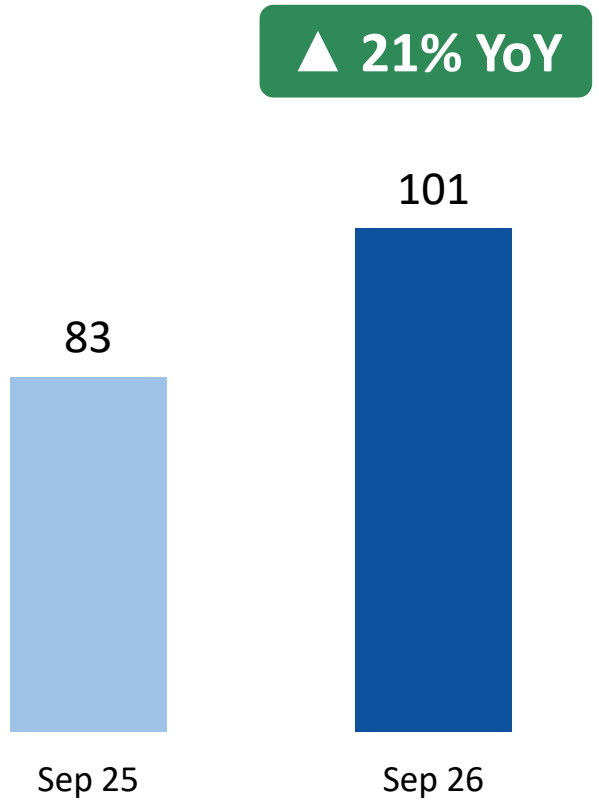

## Mutual Fund Folios

Lakhs




## General Insurance Customers

Lakhs

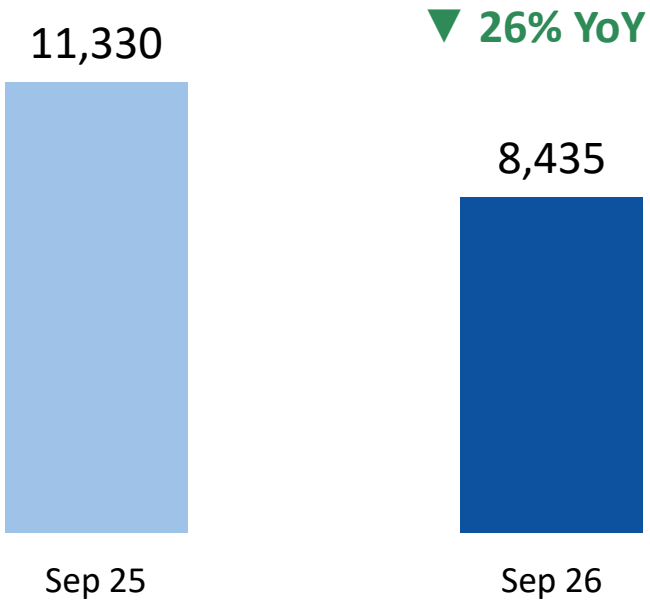


3

# Corporate net debt declined by 18% YoY

## Consolidated Net Debt

₹ Cr




₹ Cr

| Business | Sep 26 |
|---|---|
| Corporate | 5,415 |
| NBFC | 1,990 |
| Asset Reconstruction | 900 |
| Alternative Asset Management | 130 |
| **Consolidated Net Debt** | **8,435** |

▼ 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

₹ Cr

| | Oct 26 to Sep 27 |
|---|---|
| **Opening Available Liquidity (A)** | **7,100** |
| **Inflows** | |
| Expected Inflows | 6,400 |
| Fresh Borrowings | 2,600 |
| **Total Inflows (B)** | **9,000** |
| **Outflows** | |
| Repayments | 6,700 |
| Disbursements | 3,300 |
| **Total Outflows (C)** | **10,000** |
| **Closing Available Liquidity (A+B-C)** | **6,100** |

**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*<br>*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 |
|---|---|---|
| ₹1,200 Cr | ~₹5,005 Cr | ~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 ₹2,000 Cr+ includes both primary capital infusion and secondary purchase
- ~₹725 Cr of the primary capital has been received; balance ~₹725 Cr within 18 months
- Secondary purchase of 45% stake from Edelweiss for ~₹600 Cr 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 **~₹2,300 Cr** 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

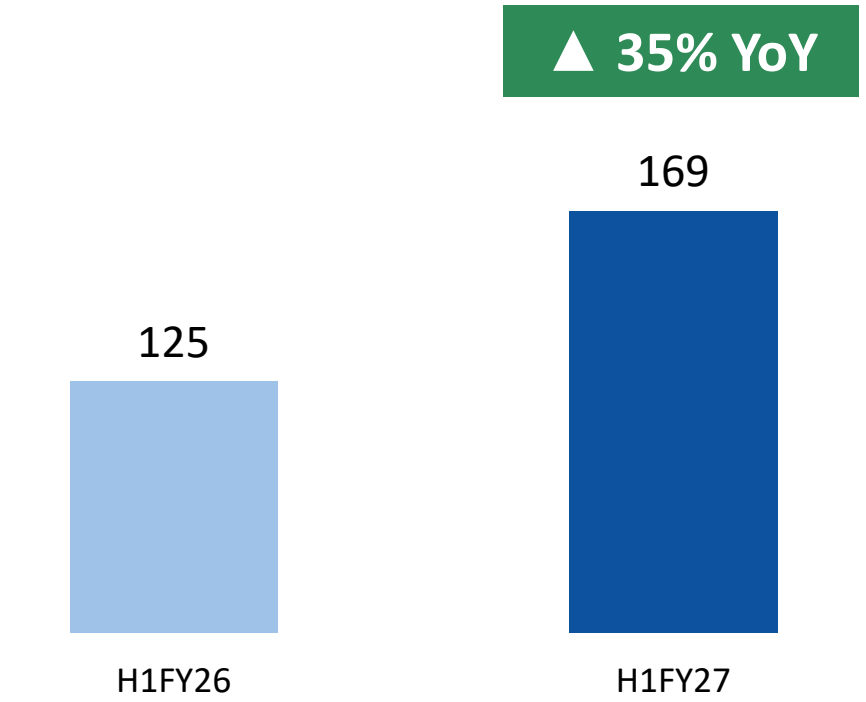
4.3

# Scale up in profits of Asset Management businesses

## Profit After Tax

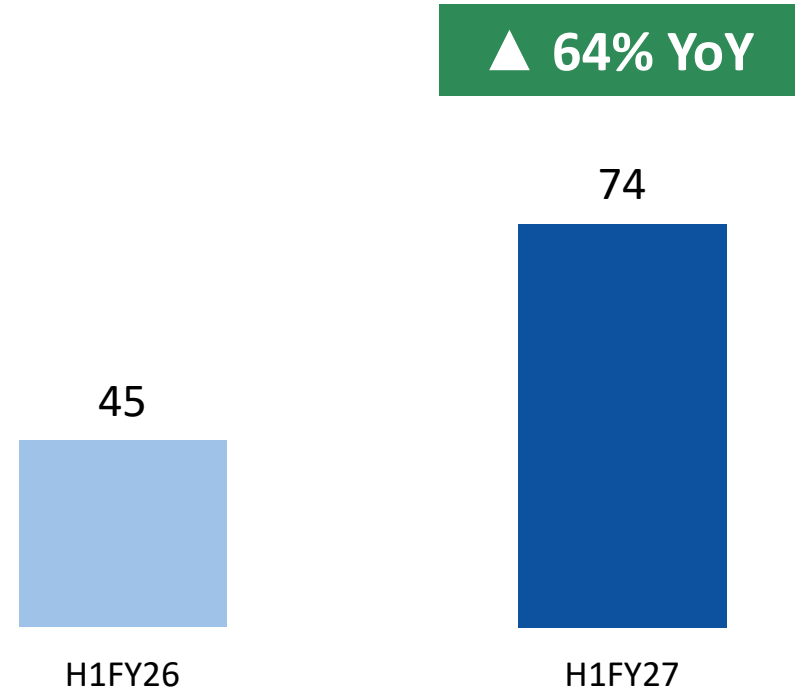
### Alternative Asset Management

₹ Cr




### Mutual Fund

₹ Cr

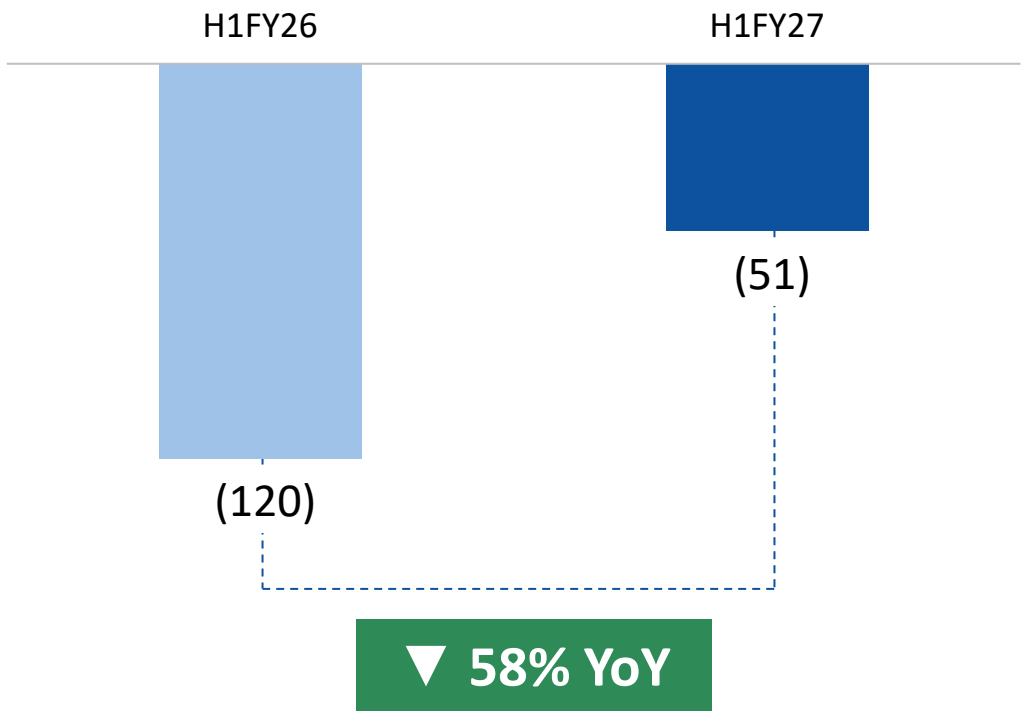


4.4

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

## Insurance Business Losses

₹ Cr




₹ Cr

| | H1FY26 | H1FY27 |
|---|---|---|
| **Total** | **(120)** | **(51)** |
| General Insurance | (18) | 1 |
| Life Insurance | (102)* | (52) |

**H1FY26 PAT of Life Insurance excludes one-off treasury gains of ₹49 Cr*

4.5

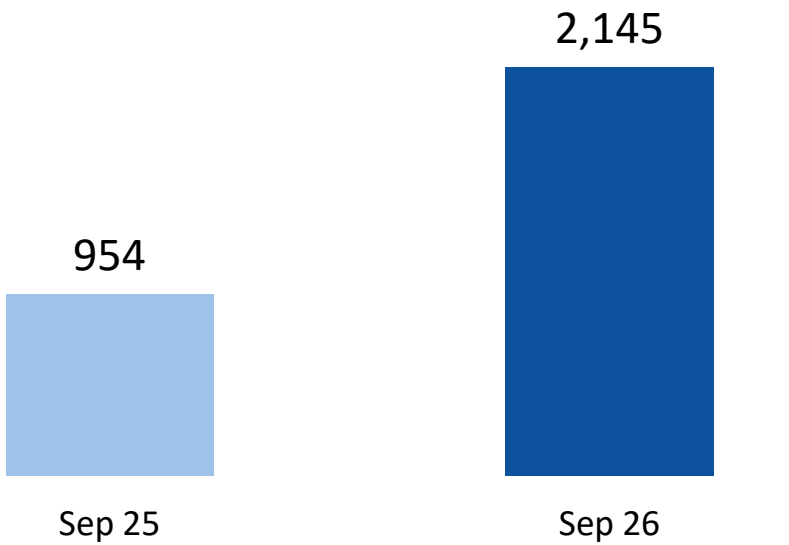
# Steady scale up in MSME business

## MSME Metrics

### Asset Under Management

₹ Cr

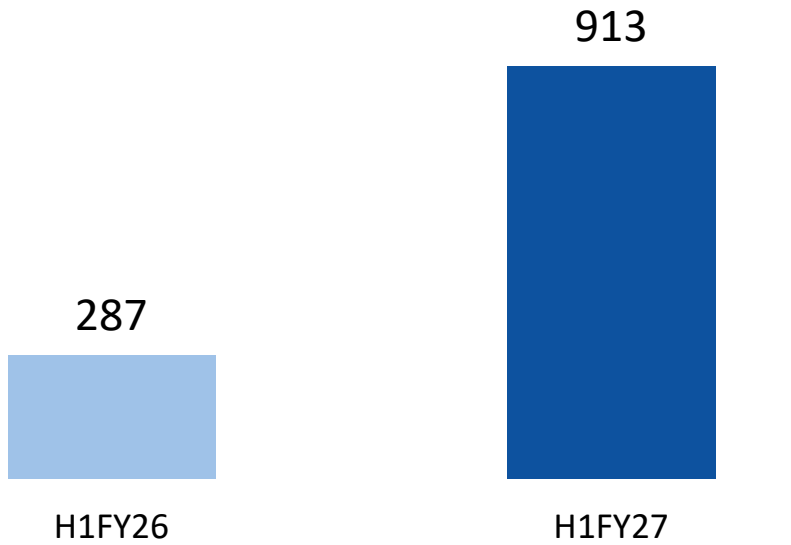
▲ 2x YoY




### Disbursement

₹ Cr

▲ 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 (₹ Cr) | 49,164 |
| Annualized RoE | 29% |
| Deployment (₹ Cr) | 1,392 |
| Realisation (₹ Cr) | 3,725 |

## Key performance highlights

- Fee Paying AUM grew by **28% YoY** to ₹49,164 Cr
- PAT for the quarter increased **27% YoY** to ₹88 Cr
- Annualized RoE improved to 29%, up ~270 bps YoY
- Raised **₹8,000 Cr+** across Special Situations, Infra Yield and Private Equity strategies and **₹12,000 Cr+** in InvITs during H1FY27
- Launched 3rd vintage infrastructure yield fund (IYP III)

# Alternative Asset Mgt: Financial performance snapshot

₹ Cr

| | Q2FY27 | Q2FY26 |
|---|---|---|
| Fee Paying AUM | 49,164 | 38,552 |
| Equity | 1,219 | 1,023 |
| Annualized RoE | 29% | 27% |
| Total Income | 280 | 246 |
| Opex | 168 | 161 |
| **Profit After Tax** | **88** | **69** |

*Fee Paying AUM and Equity as of Sep*

# Mutual Fund: Business performance snapshot

## Key metrics for the quarter

| | |
|---|---|
| Equity AUM (₹ Cr) | 1,07,600 |
| AUM (₹ Cr) | 1,83,200 |
| SIP Book (₹ Cr) | 618 |
| Retail Folios (Lakhs) | 43 |

## Key performance highlights

- Equity AUM at ₹1,07,600 Cr, up **40% YoY**
- AUM grew by 18% YoY to ₹1,83,200 Cr
- Net equity inflows of ₹10,800 Cr, **highest ever in a quarter**, up 2.5x YoY
- SIP book grew by **26% YoY** to ₹618 Cr
- Launched Altiva Equity Long - Short SIF; SIF AUM at ₹13,200 Cr

# Mutual Fund: Financial performance snapshot

₹ Cr

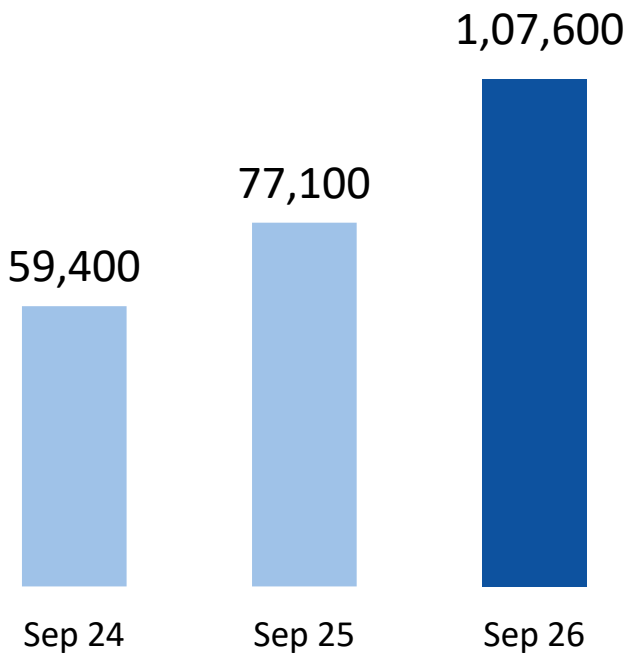
| | Q2FY27 | Q2FY26 |
|---|---|---|
| AUM | 1,83,200 | 1,54,600 |
| Equity AUM | 1,07,600 | 77,100 |
| Equity | 267 | 243 |
| Revenue | 113 | 71 |
| Opex | 65 | 50 |
| **Profit After Tax** | **37** | **17** |

*AUM and Equity as of Sep*

# Robust growth in Equity AUM and customer base

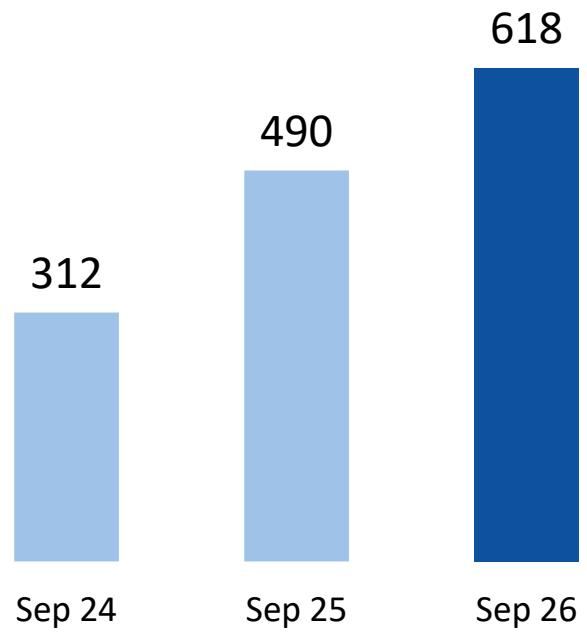
## Equity AUM

₹ Cr



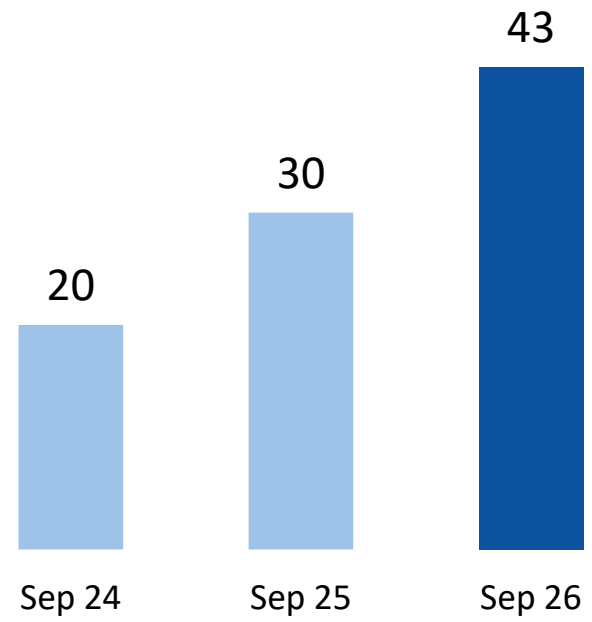

## SIP Book

₹ Cr




## Active Folios

Lakhs



# Asset Reconstruction: Business performance snapshot

## Key metrics for the quarter

| | |
|---|---|
| Equity (₹ Cr) | 1,765 |
| Fee Paying AUM (₹ Cr) | 7,826 |
| Recoveries (₹ Cr) | 1,387 |
| Capital Adequacy | 37% |

## Key performance highlights

- Acquired ₹605 Cr assets in the quarter, up **70% YoY**
- Recovered ₹1,387 Cr 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

₹ Cr

| | Q2FY27 | Q2FY26 |
|---|---|---|
| Fee Paying AUM | 7,826 | 9,936 |
| Capital Employed | 2,824 | 2,669 |
| *Wholesale assets* | *2,004* | *2,012* |
| *Retail assets* | *820* | *657* |
| Equity | 1,765 | 2,961 |
| Net Revenue | 158 | 145 |
| Opex | 28 | 29 |
| **Profit After Tax** | **78** | **87** |

*Fee Paying AUM, Capital Employed and Equity as of Sep*

# NBFC: Business performance snapshot

## Key metrics for the quarter

| | |
|---|---|
| Equity (₹ Cr) | 1,653 |
| AUM (₹ Cr) | 2,539 |
| Capital Adequacy | 23% |
| Liquidity (₹ Cr) | 862 |

## Key performance highlights

- Disbursals of ₹560 Cr in the quarter, **tripled YoY**
- Received strong interest from banks, with ₹750 Cr of borrowing support available
- Portfolio continues to strengthen – GNPA at 2.10%, improved 125 bps YoY
- ECLF Wholesale SR **wound down to zero** from ₹18,000 Cr in Mar 19

# NBFC: Financial performance snapshot

₹ Cr

| | Q2FY27 | Q2FY26 |
|---|---|---|
| Gross Loan Book | 2,539 | 1,162 |
| Gross Revenue | 182 | 170 |
| Net Revenue | 73 | 41 |
| Opex | 59 | 33 |
| Credit Cost | 9 | 3 |
| **Profit After Tax** | **4** | **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 (₹ Cr) | 366 |
| Motor GWP (₹ Cr) | 221 |
| Policies Issued | 2,56,964 |
| Solvency Ratio | 160% |

## Key performance highlights

- Turned **profitable this quarter**, with PAT of ₹5 Cr
- 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

₹ Cr

| | Q2FY27 | Q2FY26 |
|---|---|---|
| Gross Written Premium | 366 | 261 |
| Net Premium Income | 223 | 162 |
| Investment & Other Income | 105 | 58 |
| **Total Income** | **328** | **220** |
| Policy Related Expenses | 187 | 135 |
| Other Expenses | 136 | 98 |
| **Profit After Tax** | **5** | **(12)** |

# Life Insurance: Business performance snapshot

## Key metrics for the quarter

| | |
|---|---|
| Individual APE (₹ Cr) | 154 |
| Policies Issued | 15,591 |
| AUM (₹ Cr) | 11,067 |
| Solvency Ratio | 171% |

## Key performance highlights

- Gross premium of ₹558 Cr in the quarter, up **11% YoY**
- Total AUM at ₹11,067 Cr, up **13% YoY**
- Embedded Value at ₹2,333 Cr
- 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

₹ Cr

| | Q2FY27 | Q2FY26 |
|---|---|---|
| Gross Premium | 558 | 503 |
| Net Premium Income | 547 | 493 |
| Investment & Other Income | 76 | (20) |
| **Total Income** | **623** | **473** |
| Policy Related Expenses | 435 | 327 |
| Other Expenses | 210 | 202 |
| **Profit After Tax** | **(22)** | **(55)** |

# 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 ₹1,650 Cr 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

› ~ ₹15 Cr 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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# 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 ~₹5,005 Cr and 4.17x overall subscription includes Anchor portion |