

EW/Sec/2025-26/301

November 11, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: EDELWEISS
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Dear Sir/Madam,

Sub: Earnings Update

Please find enclosed herewith the Earnings Update (in US Dollars) of the Company for the second quarter and half year ended September 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss Financial Services Limited

Earnings update – Quarter and Six Months ended Sep 25

US \$ version



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Overview

Quarter and Six Months ended Sep 25



Edelweiss at a glance – quarter ended Sep 25



\$635 Mn

Net Worth



\$1,276 Mn

Net Debt



\$20 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)
Equity: \$115 Mn EFSL Stake: 100%	Equity: \$27 Mn EFSL Stake: 100%	Equity: \$333 Mn EFSL Stake: 61%	Equity: \$237 Mn EFSL Stake: 100%	Equity: \$94 Mn EFSL Stake: 100%	Equity: \$43 Mn EFSL Stake: 100%	Equity: \$77 Mn EFSL Stake: 80%
H1 PAT: \$14 Mn	H1 PAT: \$5 Mn	H1 PAT: \$20 Mn	H1 PAT: \$1 Mn	H1 PAT: \$1 Mn	H1 PAT: \$(2) Mn	H1 PAT: \$(6) Mn



Performance Highlights

Quarter and Six Months ended Sep 25



Performance highlights

- ① **Steady growth in PAT and key metrics of underlying businesses**
 - PAT of underlying businesses grew by 15% YoY and consol PAT increased by 25% YoY in six months
 - Alternative Asset Mgt AUM at \$7,372 Mn, up by 14% YoY
 - MF Equity AUM increased by 30% YoY to \$8,683 Mn
 - MSME and Housing Finance disbursements grew by 2.5x and 2x YoY, respectively, in the quarter
 - LI losses down by 48% YoY in six months; GI losses declined by 13% YoY in the same period
- ② **We reduced our consol net debt by \$253 Mn, ↓17% YoY**
 - With corporate net debt declining by nearly 10% YoY
- ③ **Our total customer reach increased to 12 Mn, ↑31% YoY**
 - Customer assets at \$26 Bn
- ④ **Strong balance sheet with well-capitalised businesses and surplus liquidity**

Earnings distribution across businesses

\$ Mn

Profit after Tax	Quarter Ended		Six Months Ended	
	Sep 25	Sep 24	Sep 25	Sep 24
Alternative Asset Management	8	7	14	14
Mutual Fund	2	2	5	5
Asset Reconstruction	10	10	20	20
NBFC	0.5	1	1	4
Housing Finance	1	0.3	1	0.4
General Insurance	(1)	(1)	(2)	(2)
Life Insurance	(6)	(6)	(6)	(12)
PAT of Underlying Businesses	13	13	33	29
Corporate	7	3	(2)	(4)
EFSL Consolidated PAT (Pre MI)	20	15	31	25
<i>(Less) Minority shareholders' PAT</i>	5	3	9	6
EFSL Consolidated PAT (Post MI)	14	12	22	19

Key business highlights (1/2)

Alternative Asset Mgt

Fund raise of \$584 Mn in six months, up 3x YoY

EAAA launched India's first Energy Transition Fund anchored by European Investment Bank

Mutual Fund

Robust growth in Equity AUM to \$8,683 Mn, up 30% YoY; AUM at \$17,411 Mn, up 10% YoY

Altiva SIF launched India's first hybrid SIF, raising \$36 Mn in its maiden fund

Asset Reconstruction

Recovered \$138 Mn in the quarter

Share of retail in capital employed increased to 25% from 14% YoY

Key business highlights (2/2)

NBFC

Disbursals of \$19 Mn in MSME loans in the quarter, up 2.5x YoY

Wholesale book reduced by 36% YoY to \$270 Mn

Housing Finance

Disbursals of \$64 Mn in the quarter, up 2x YoY

AUM grew by 15% YoY to \$518 Mn

General Insurance

Gross Written Premium grew by 7% YoY to \$29 Mn in the quarter

Losses declined by 13% YoY in six months

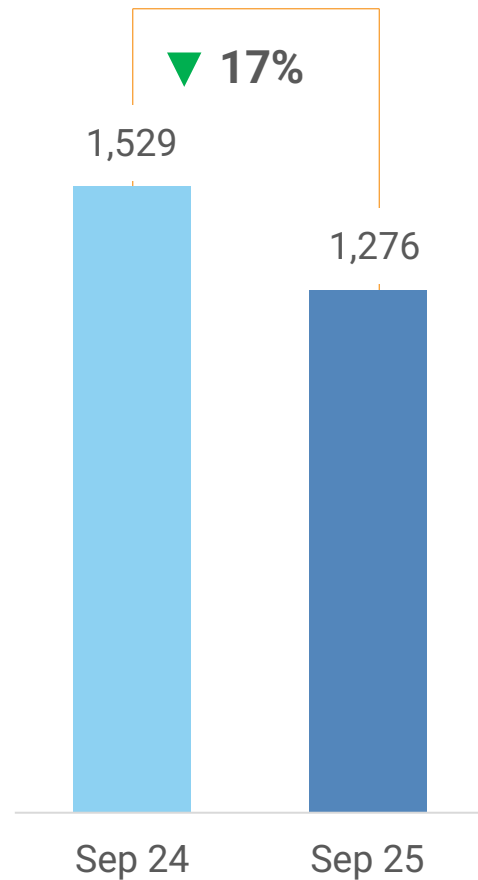
Life Insurance

Gross Premium of \$57 Mn in the quarter

Losses declined by 48% YoY in six months

Net debt reduced by \$253 Mn, ↓17% YoY

Net Debt



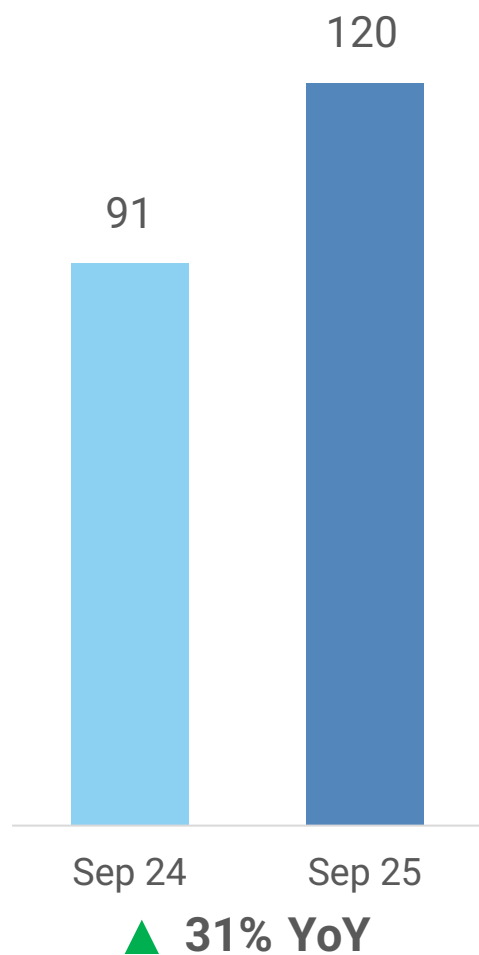
			\$ Mn
Business	Sep 25	Sep 24	
NBFC	278	412	
Housing Finance	220	165	
Alternative Asset Mgt	48	43	
Asset Reconstruction	(14)	93	
Corporate	744	817	
Net Debt	1,276	1,529	

QoQ increase in Corporate Net Debt reflects the consolidation accounting impact of the merger of ERFL with ECLF

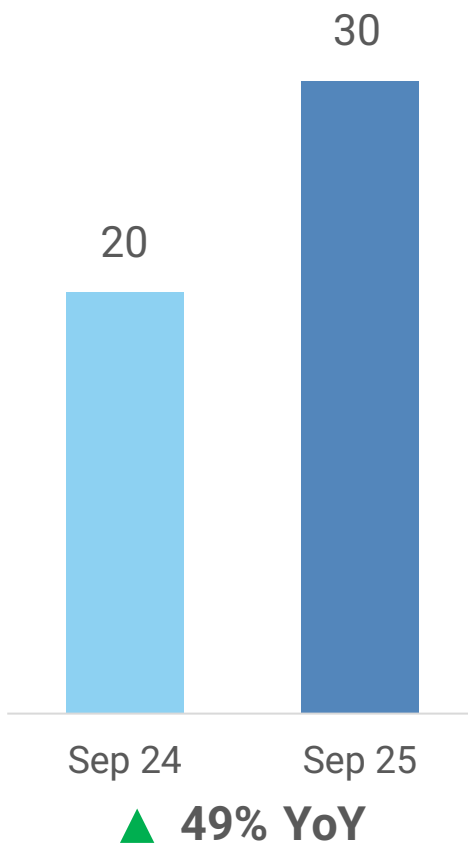
Total customer reach grew by 31% YoY

In Lakhs

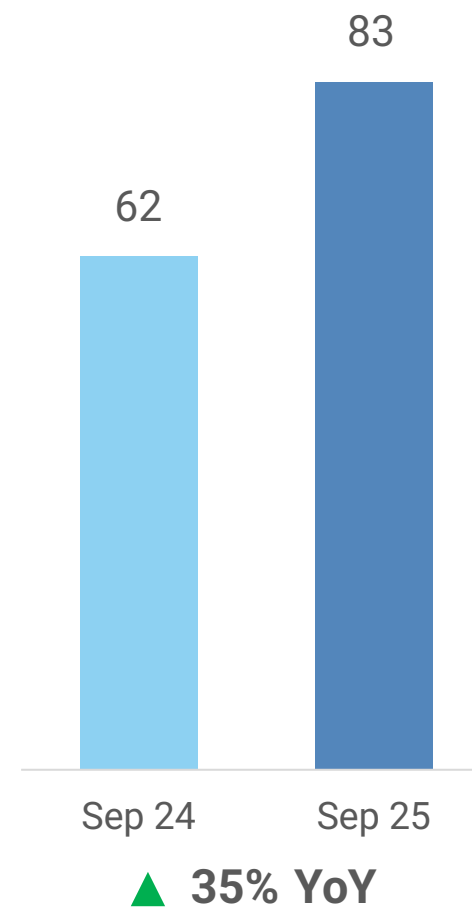
Total Customer Reach



Mutual Fund Folios



General Insurance Customers





Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	33.5%
Housing Finance	Capital Adequacy	30.6%
Asset Reconstruction	Capital Adequacy	93.6%
General Insurance	Solvency Ratio	189%
Life Insurance	Solvency Ratio	176%

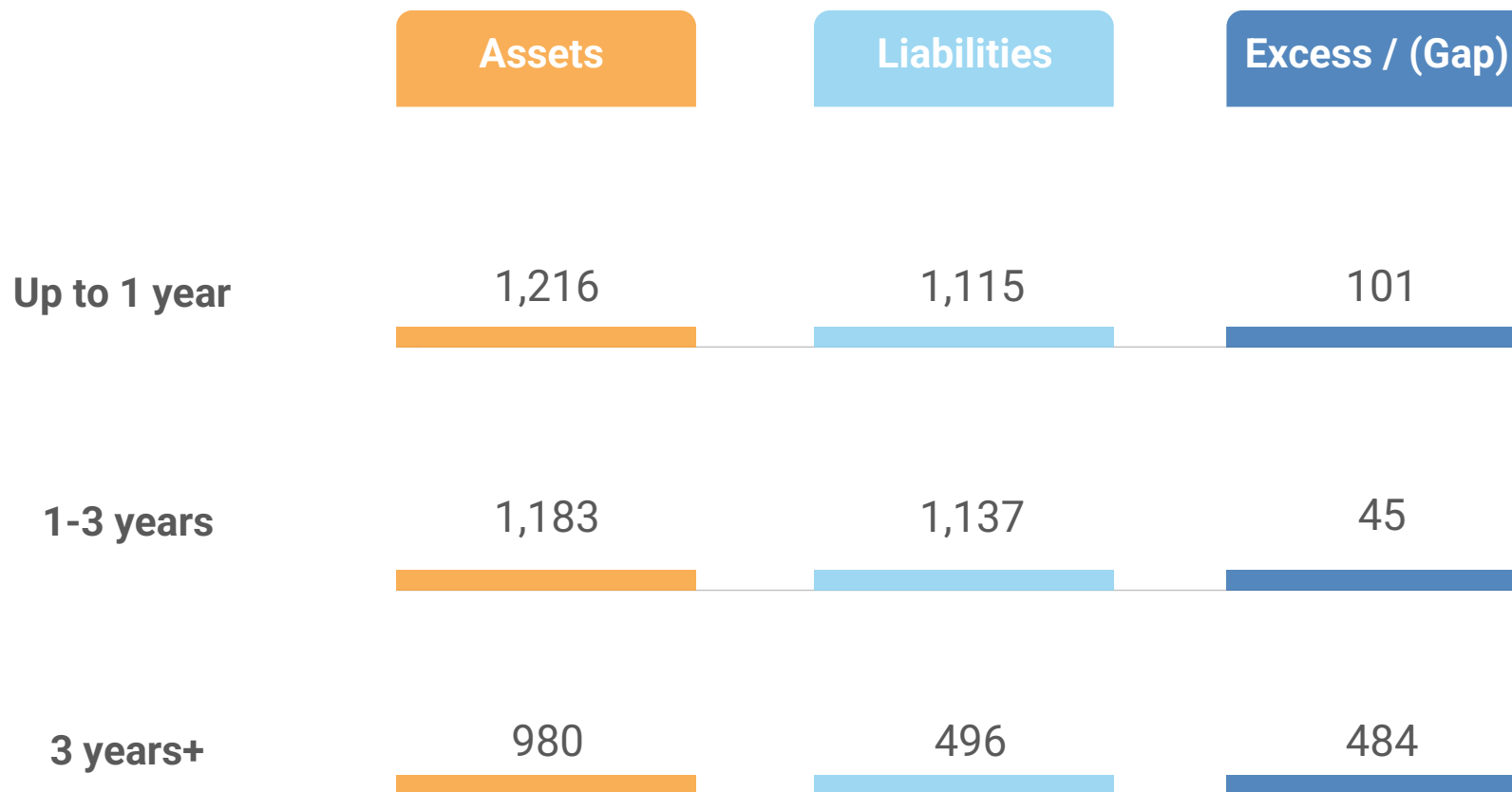


Comfortable liquidity position over next 1 year

	Oct 25 to Sep 26	\$Mn
Opening Available Liquidity (A)	563	
Inflows		
Expected Inflows	980	
Fresh Borrowings	248	
Total Inflows (B)	1,228	
Outflows		
Repayments	698	
Disbursements	518	
Total Outflows (C)	1,216	
Closing Available Liquidity (A+B-C)	574	

Assets in each tenor range adequately cover liabilities

\$ Mn





Strategic Updates

- 1. Update on Key Priorities**
2. EAAA IPO Update
3. Update on Strategic Investment in Mutual Fund



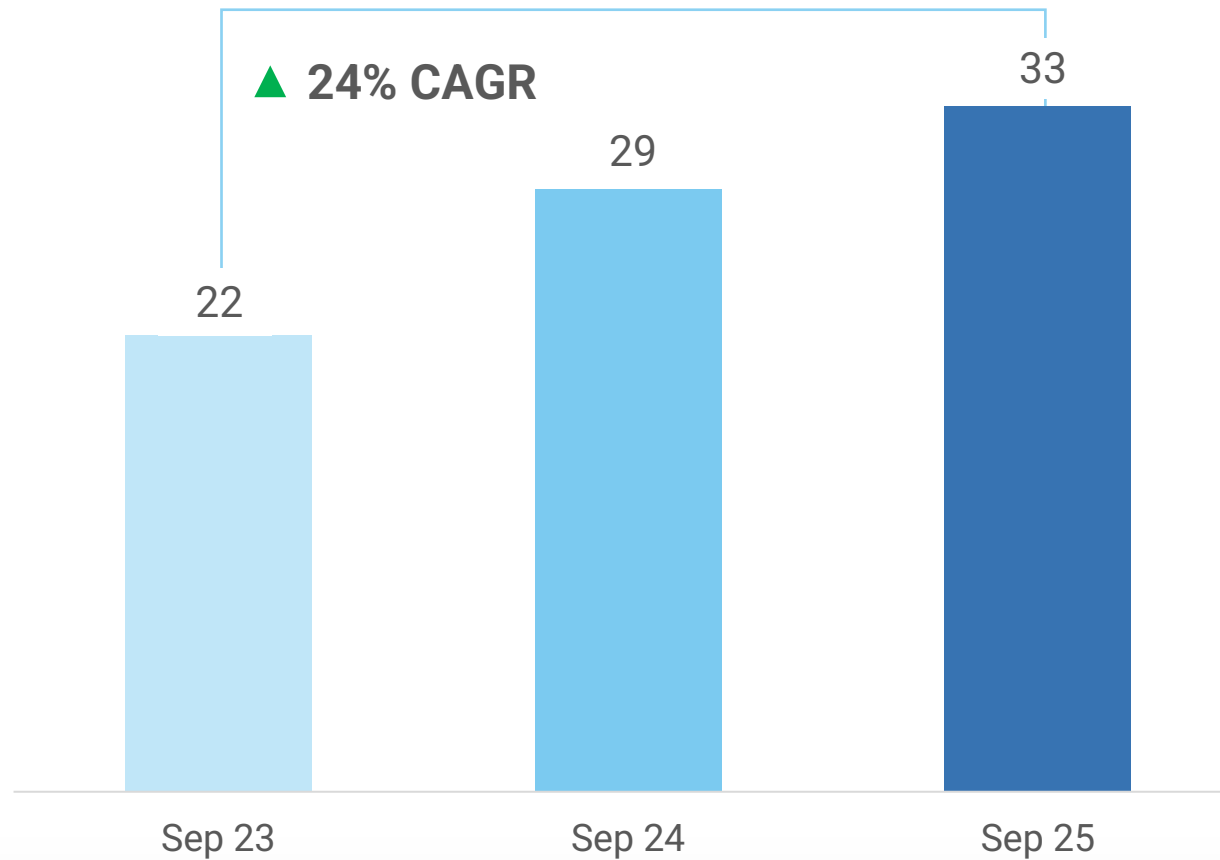
Update on key priorities

- A Scale up in profits of underlying businesses
- B Insurance businesses on track to breakeven by FY27
- C Focused reduction in corporate net debt

Scale up in profits of underlying businesses

\$Mn

PAT for six months ended September

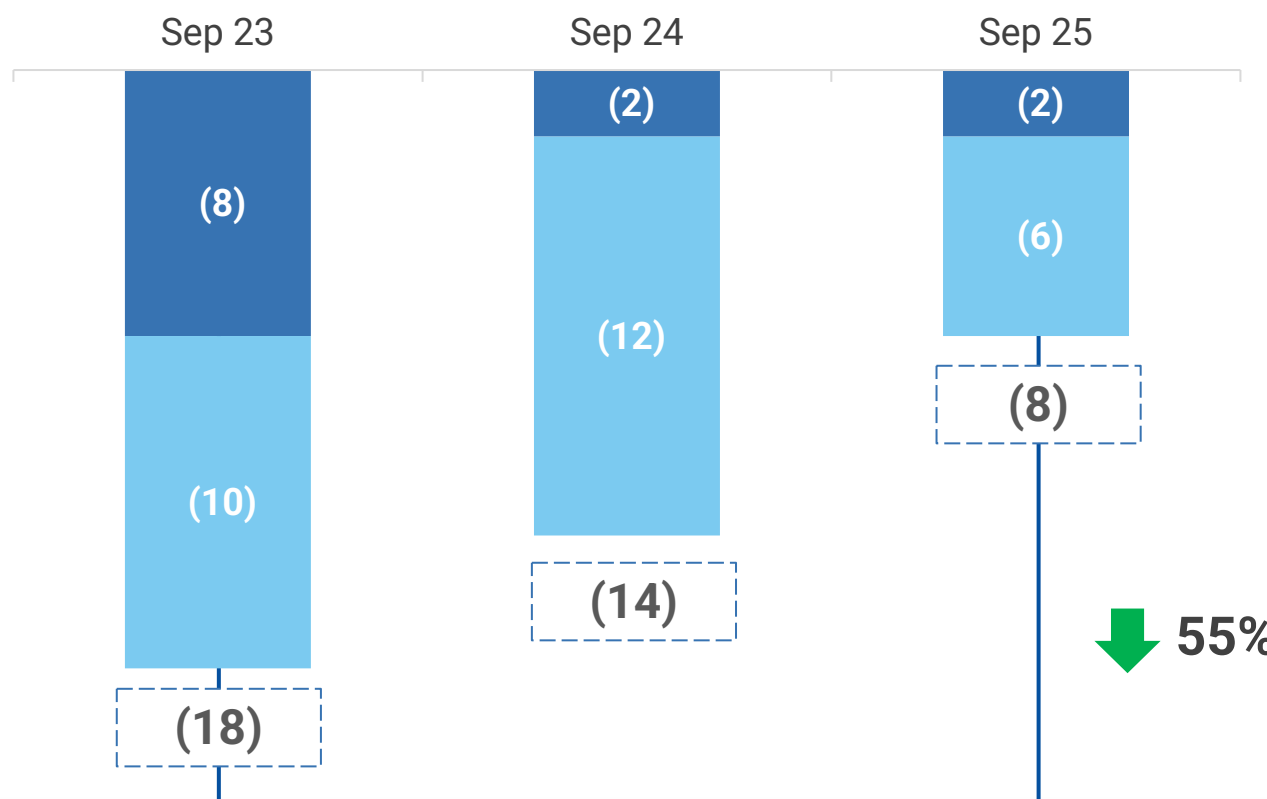


Insurance businesses on track to breakeven: Losses ↓ 55%

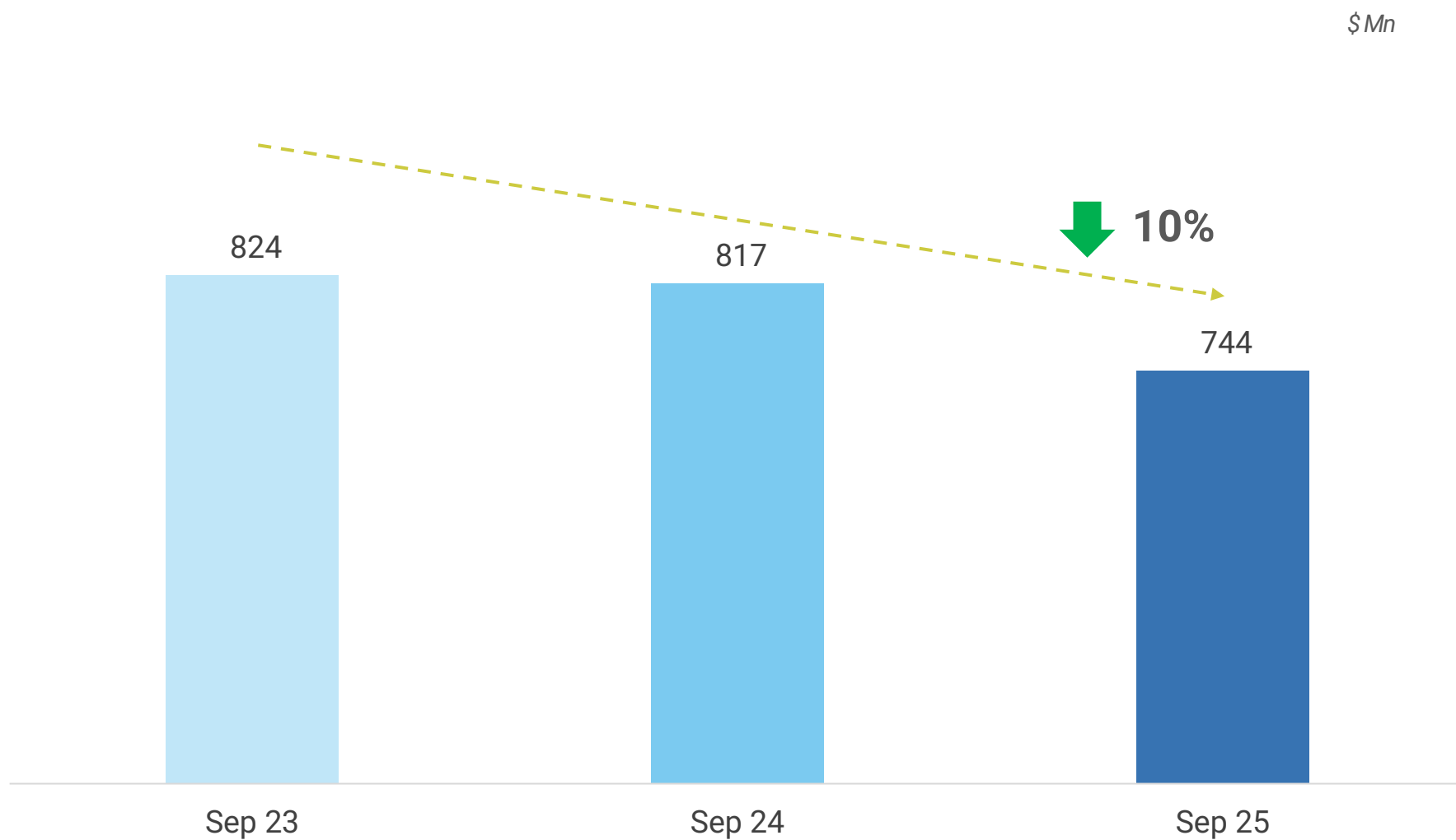
\$ Mn

PAT for six months ended September

■ General Insurance ■ Life Insurance



Strategic focus on reducing corporate net debt ...



Corporate net debt is now on the path to reduction

... with a clear plan to be at near zero over the next 3 years

\$Mn

Corporate Net Debt

744

Expected cash inflows over the next 3 years:



Current value of Property and Investments

340



Dividends from Businesses

170



Stake Sale in Businesses

225 - 340



Strategic Updates

1. Update on Key Priorities
- 2. EAAA IPO Update**
3. Update on Strategic Investment in Mutual Fund



EAAA IPO update – next steps

We are on track to launch the EAAA IPO around April 2026



The IPO marks the first step towards building EAAA as a standalone, institutionalized platform



As a listed entity, EAAA will be better positioned to pursue inorganic growth and further strengthen its institutional character



We believe that listing platforms like EAAA will help institutionalize the alternatives segment, enhance transparency, and broaden access to capital for differentiated investment strategies



Scale up of EAAA – At a glance



Pioneer in yield strategies in Indian Alternatives

Private Credit

Performing Credit

Special Situations

Core Credit

- *Consistent cashflows & Customised solutions*
- *Diversification & Capital preservation*

Real Assets

Infrastructure Yield

Commercial RE

InvIT

Energy Transition
Fund

- *Stable, inflation-linked cashflows*
- *Energy transition & Asset monetization*

A spectrum of investment solutions to channel 'Patient Capital' for India's growth



Backed by a diversified and expanding client base

5000+

Unique client relationships across the world

1000+

Repeat clients across multiple strategies

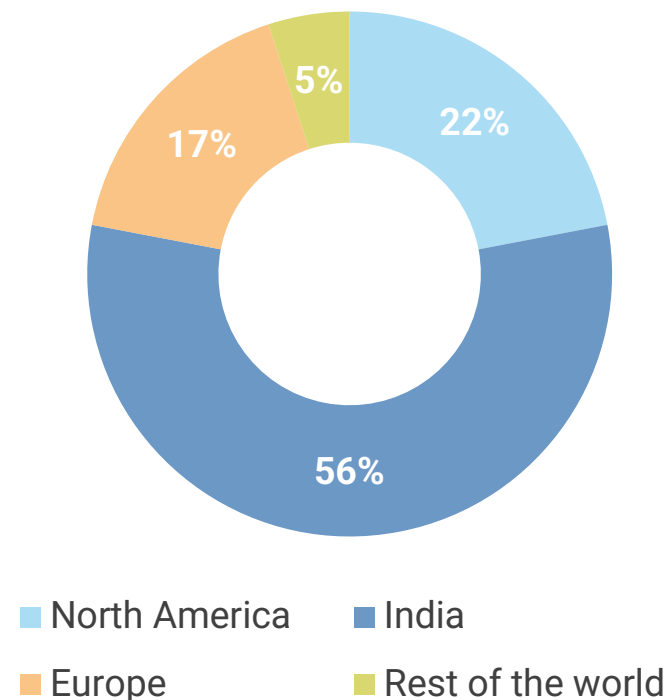
~50%

of AUM from a diverse base of institutional clients

12

Clients with AUM of over \$100 Mn

AUM by Geography



Diverse client pool in domestic and offshore markets with headroom for future growth



Proven track record of consistent returns

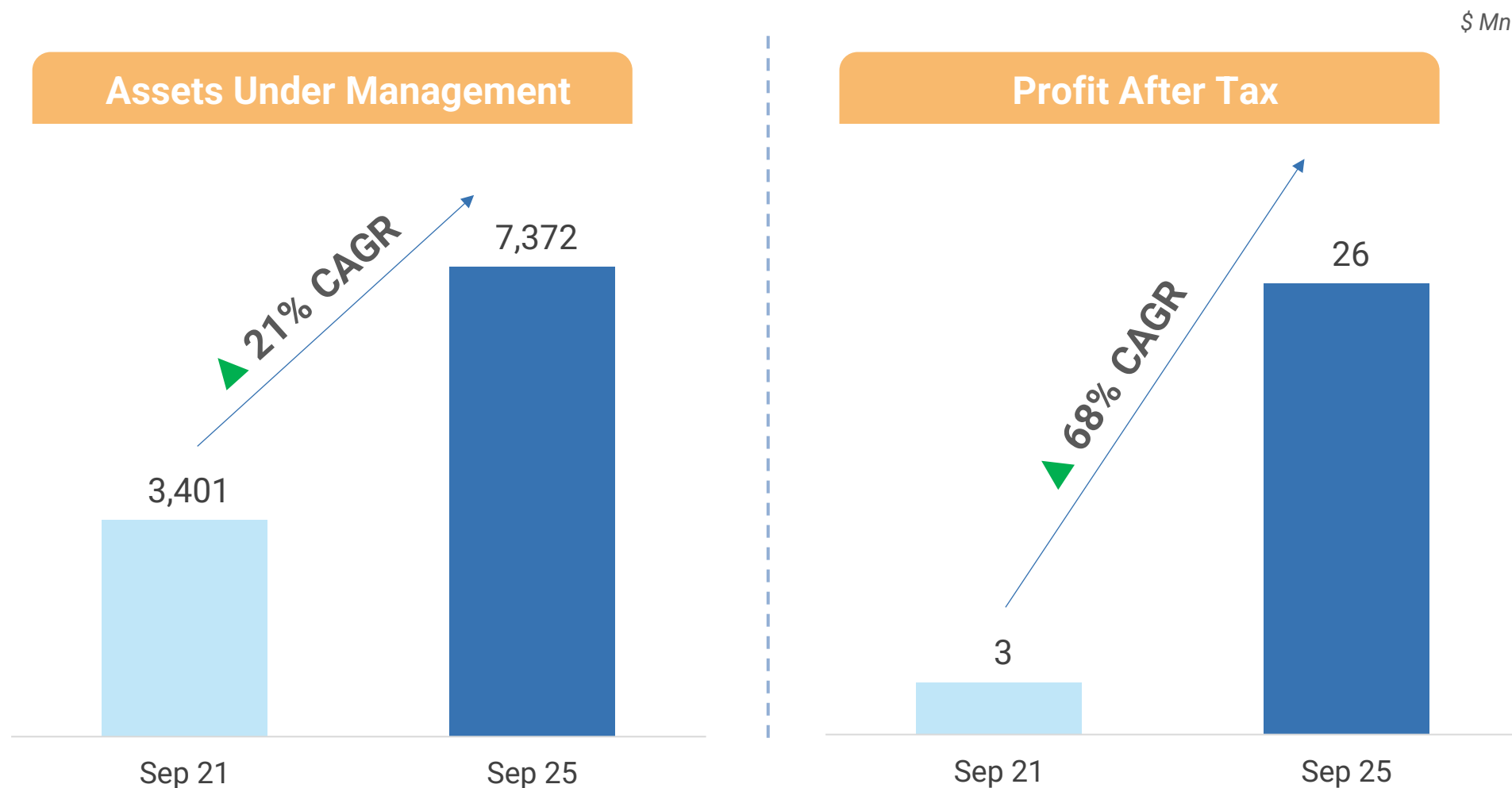


Proven & Repeatable: Key strategies are now entering their 3rd and 4th vintage

Funds raised, Deployments and Realisations represent the approximate cumulative totals since FY21



Robust growth trajectory over the years



Evolving into a scaled, multi-strategy platform

PAT figures are based on TTM



Strategic Updates

1. Update on Key Priorities
2. EAAA IPO Update
- 3. Update on Strategic Investment in Mutual Fund**

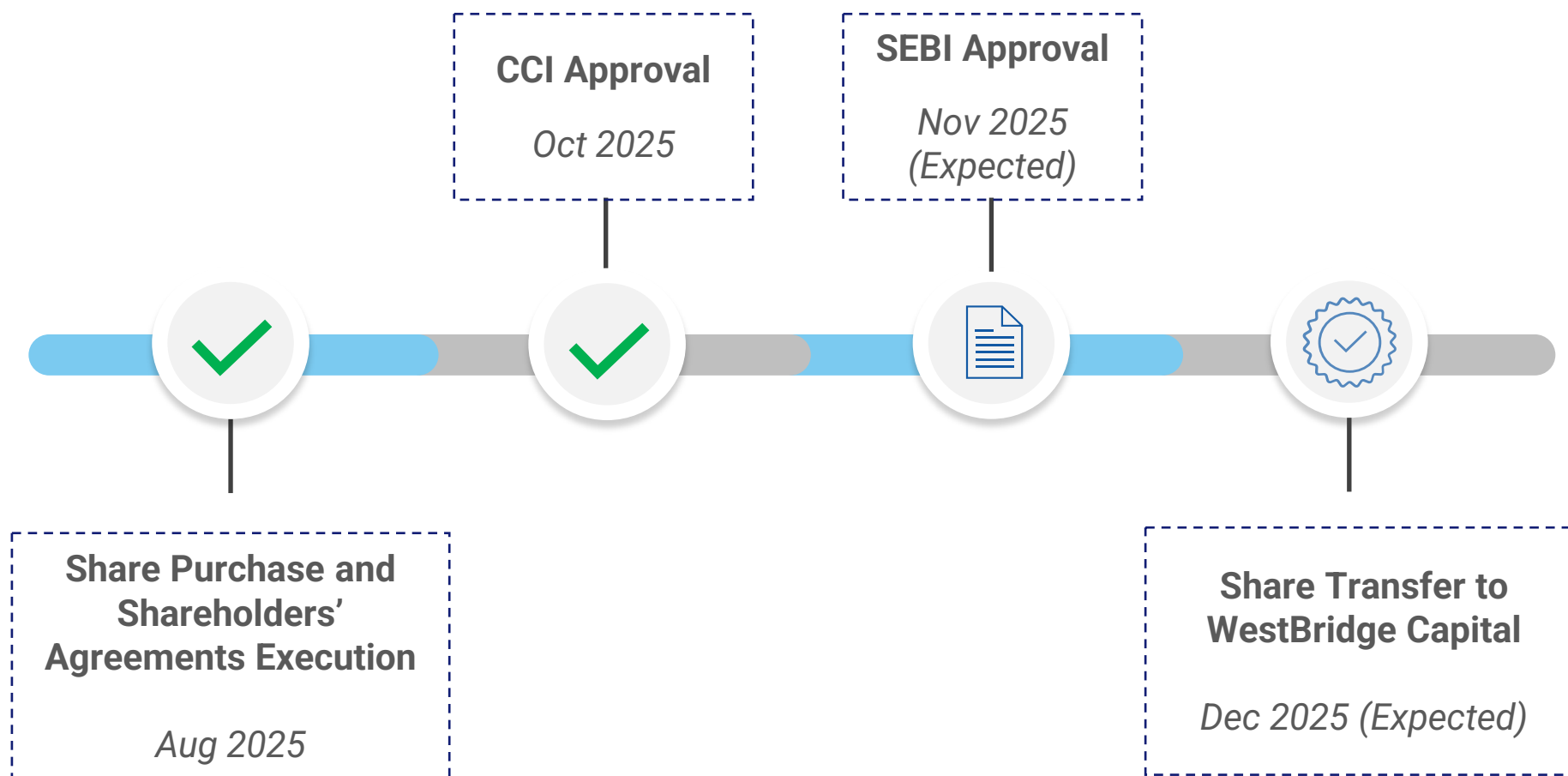


Update on strategic investment by WestBridge in Mutual Fund

- WestBridge Capital is acquiring a **15%** stake in Edelweiss Mutual Fund for a consideration of **\$51 Mn**
- Regulatory approvals are in process
- The transaction values the business at **57x P/E** on FY25 PAT of \$6 Mn, which aligns with industry benchmarks of 30x to 60x
- WestBridge Capital, one of the largest India-focused funds, is a long-term strategic partner with a strong track record of backing leading companies



Process and next steps



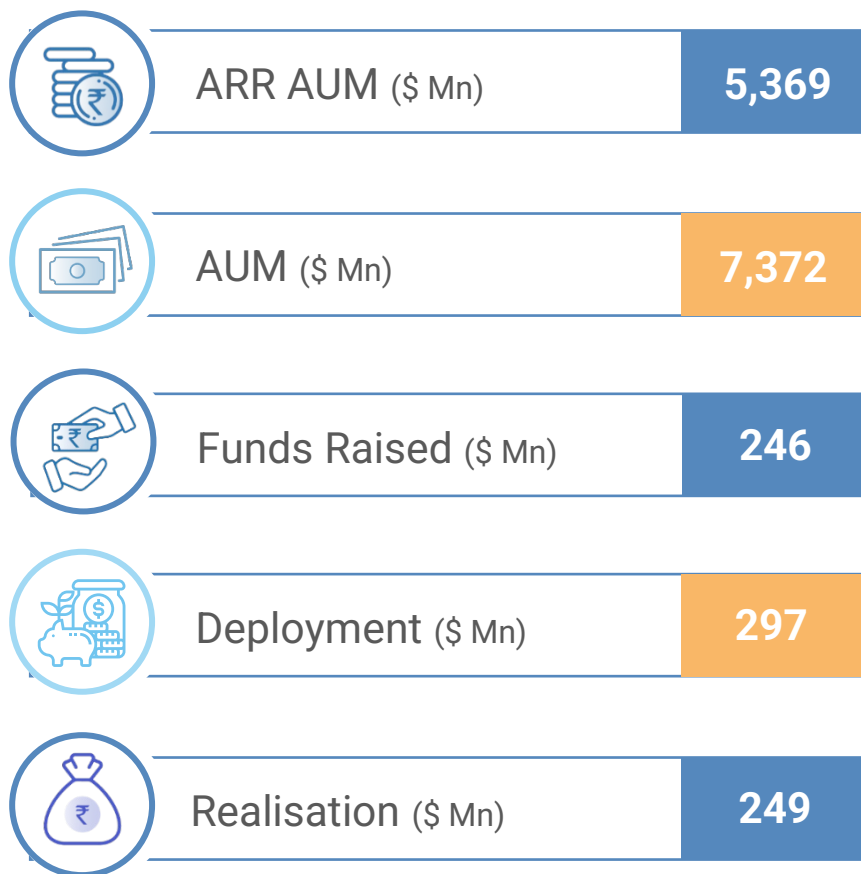


Business Performance

Quarter and Six Months ended Sep 25

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

Fund raise of \$584 Mn in six months, up 3x YoY

AUM grew by 14% YoY to \$7,372 Mn

Raised \$507 Mn within 6 months entirely from domestic investors in the Special Situations strategy

European Investment Bank (EIB) anchors India's first Energy Transition Fund launched by EAAA – first close of \$182 Mn achieved in the quarter

Infrastructure and Real Assets Fund announced first close at ~\$196 Mn

Several marquee exits in Private Credit vertical led to robust realisations of \$523 Mn in six months

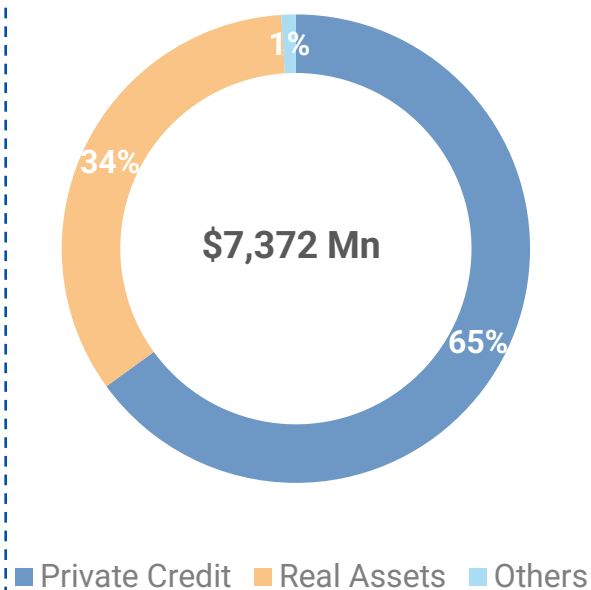
Alternative Asset Mgt: Financial performance snapshot

\$Mn

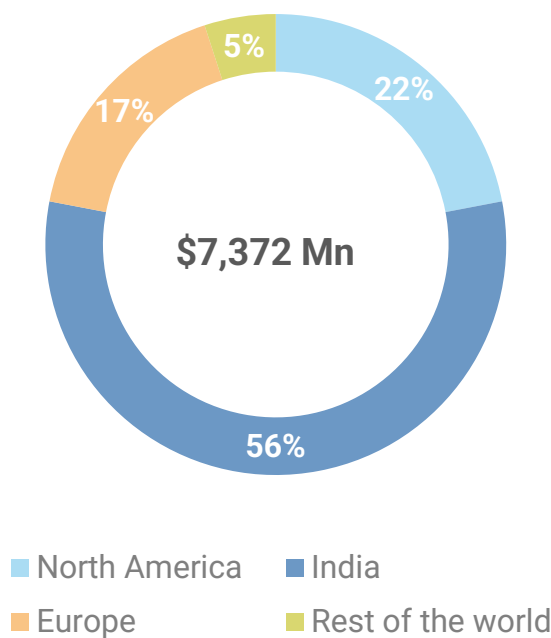
	Quarter ended Sep 25	Quarter ended Sep 24
AUM	7,372	6,448
ARR AUM	5,369	5,016
Equity	115	98
Total Earnings	24	24
Opex	15	16
Profit After Tax	8	7

Alternative assets overview

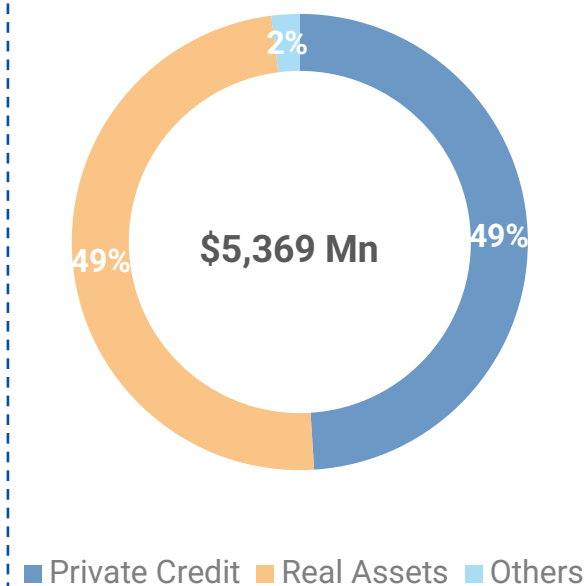
AUM – Strategy wise



AUM – Geography wise

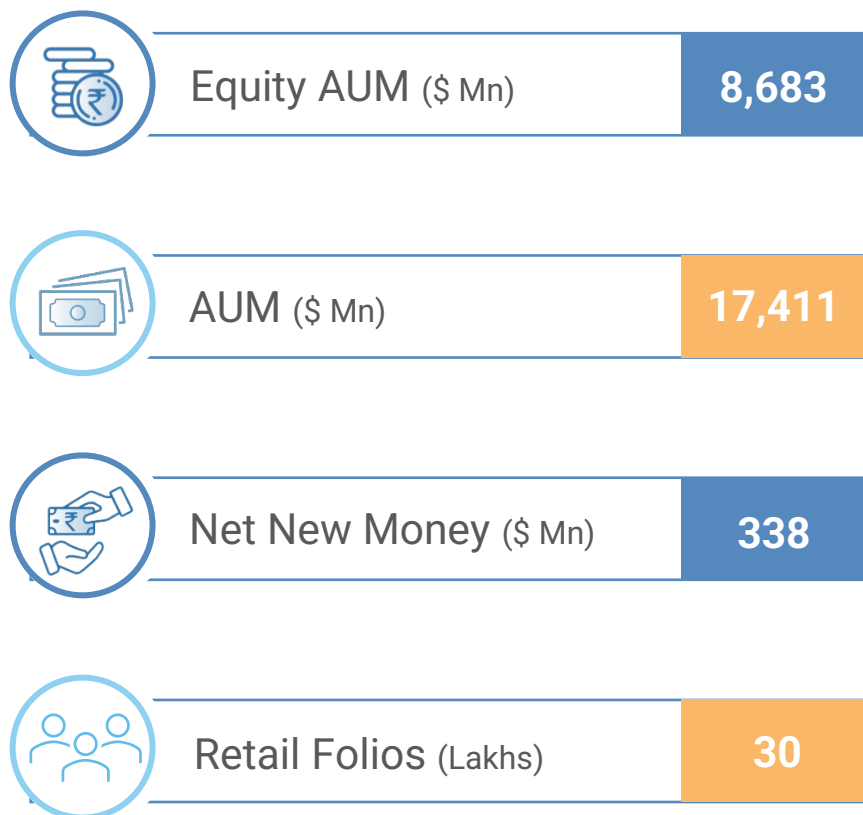


ARR AUM – Strategy wise



Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at \$8,683 Mn, up 30% YoY; AUM grew by 10% YoY to \$17,411 Mn

Net equity inflows of \$484 Mn in the quarter; \$1,565 Mn in trailing twelve months

SIP book grew by 57% YoY to \$55 Mn

Retail folios at 30 lakhs, up 49% YoY

Launched two new funds during the quarter

Altiva SIF launched India's first hybrid SIF, raising \$36 Mn in its maiden fund

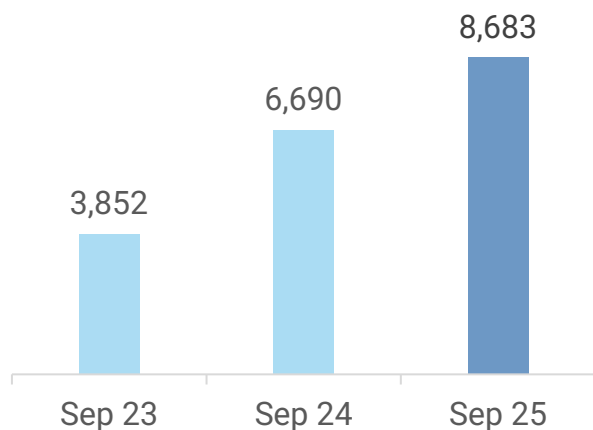
Mutual Fund: Financial performance snapshot

\$Mn

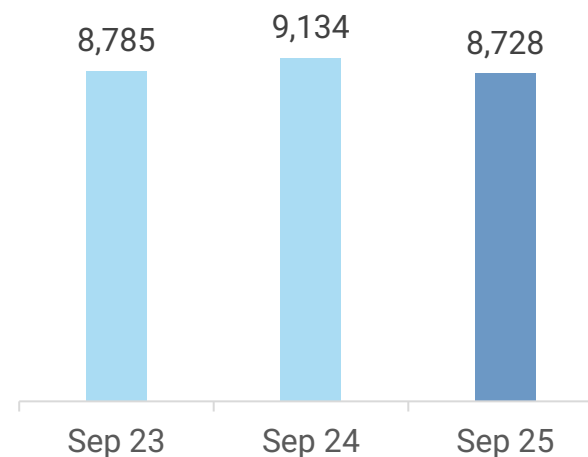
	Quarter ended Sep 25	Quarter ended Sep 24
AUM	17,411	15,823
Equity AUM	8,683	6,690
Equity	27	27
Revenue	8	7
Opex	6	5
Profit After Tax	2	2

Robust growth in AUM and customer base

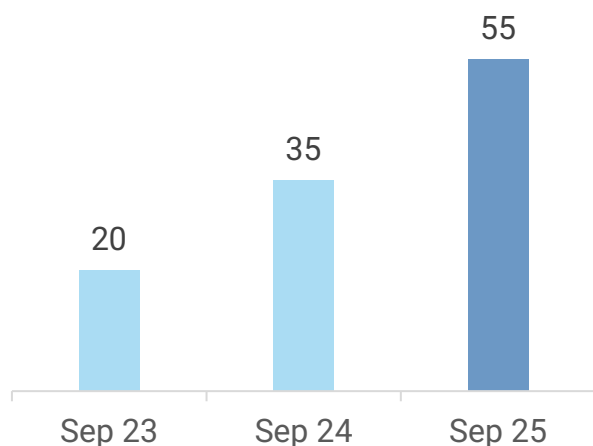
Equity AUM (\$ Mn)



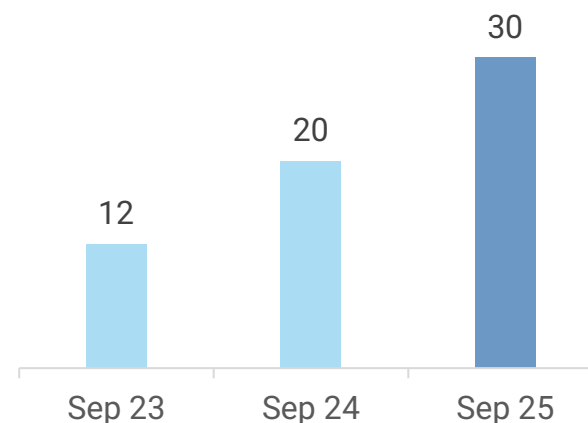
Debt AUM (\$ Mn)



SIP Book (\$ Mn)



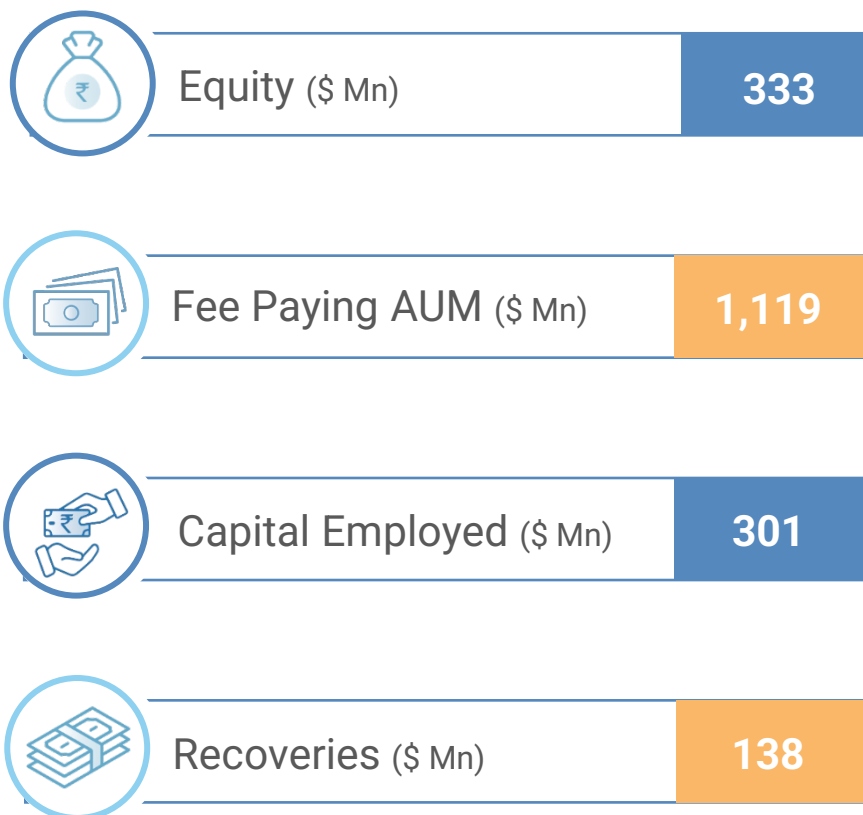
Active Folios (# in Lakhs)



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 \$138 Mn in the quarter

\$40 Mn of retail assets were acquired in the quarter

Share of retail assets in capital employed increased to 25%, up from 14% YoY

Well matched ALM across all durations

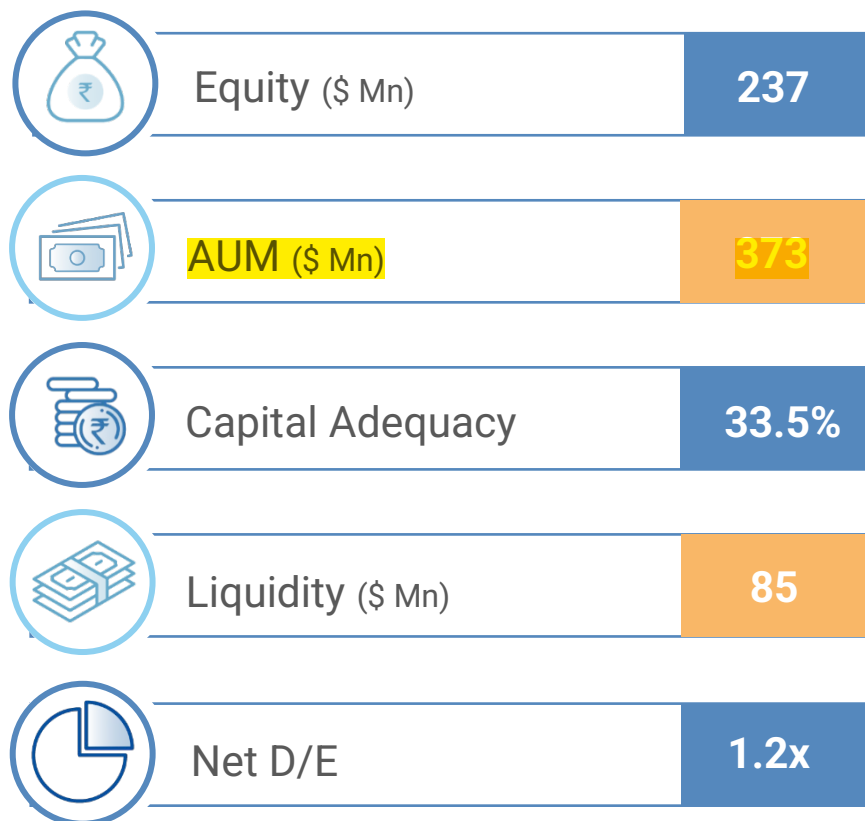
Asset Reconstruction: Financial performance snapshot

\$ Mn

	Quarter ended Sep 25	Quarter ended Sep 24
Fee Paying AUM	1,119	1,789
Capital Employed	301	457
<i>Wholesale assets</i>	227	393
<i>Retail assets</i>	74	64
Equity	333	375
Revenue	19	27
Opex	3	4
Profit After Tax	10	10
Edelweiss' share in PAT	6	6

NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$19 Mn in MSME loans in the quarter, up 2.5x YoY; 22% of these were under co-lending model

Partnership with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen

GNPA at 3.35%; Collection Efficiency at 92.8%

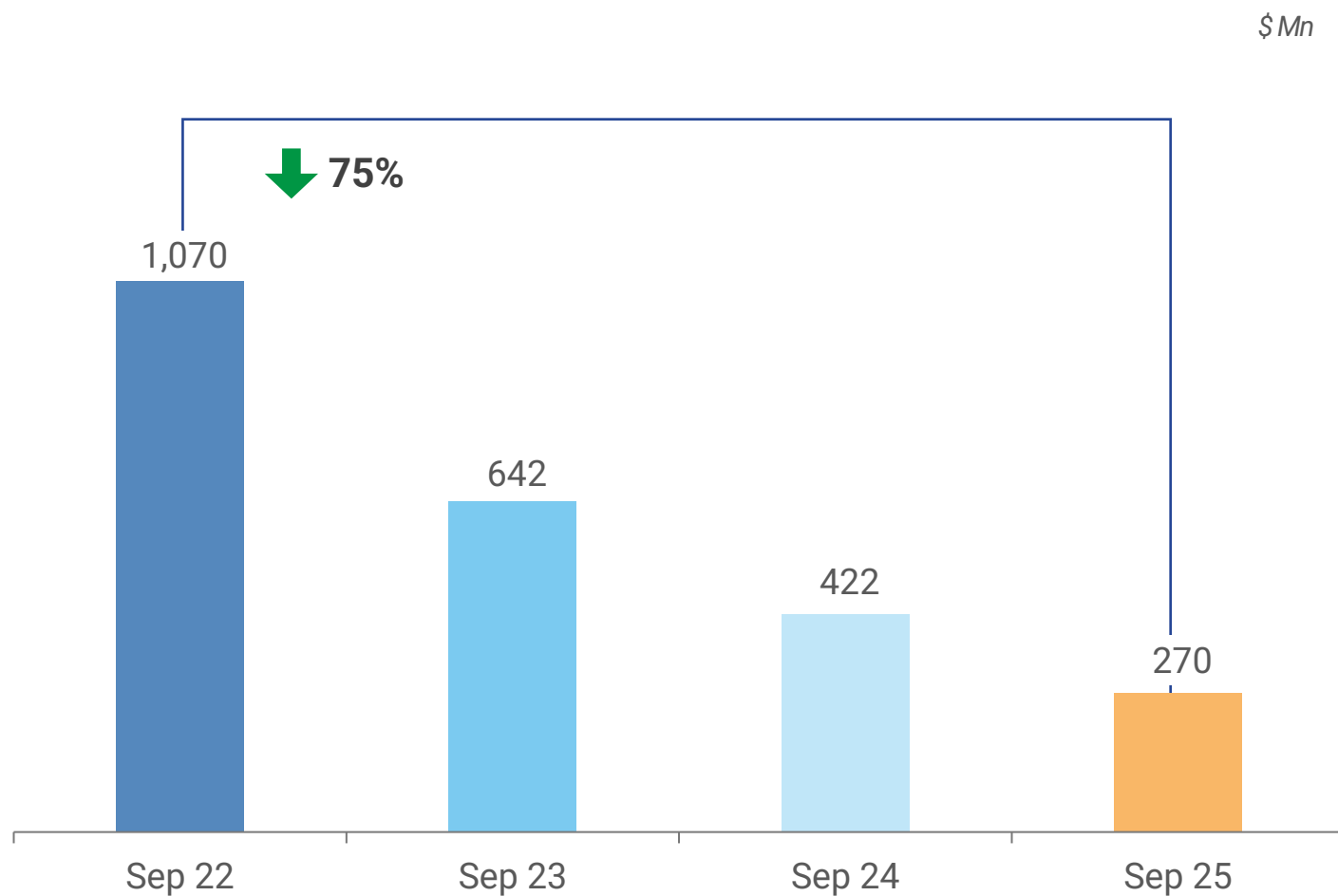
Wholesale book reduced by 36% YoY to \$270 Mn

NBFC: Financial performance snapshot

\$ Mn

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	373	671
Gross Loan Book	131	197
Gross Revenue	19	21
Net Revenue	5	3
Opex	4	5
Credit Cost	0	(3)
Profit After Tax	0.5	1
GNPA	3.35%	2.47%
NNPA	1.94%	1.77%

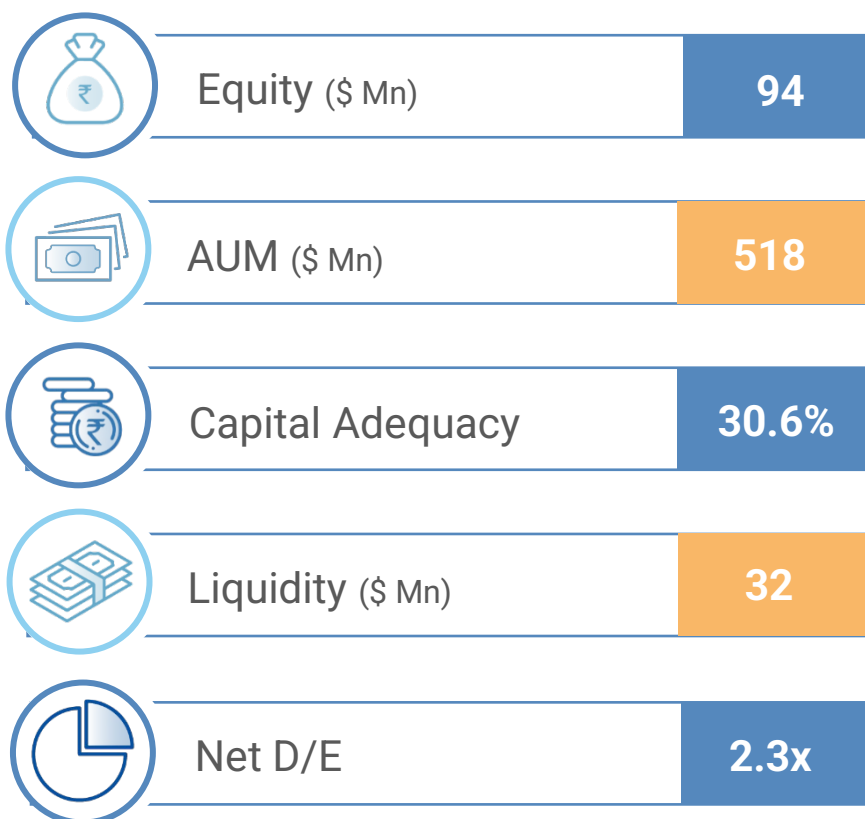
ECLF wholesale book on a steady downward trajectory



Reduced by \$800 Mn in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$64 Mn in the quarter, up 2x YoY;
30% of these were via CLM

AUM at \$518 Mn, up 15% YoY

Partnership with State Bank of India continues to
deepen with ongoing disbursals

Asset quality continues to be stable –

- GNPA at 2.47%
- NNPA at 2.00%
- Collection efficiency at 97.9%

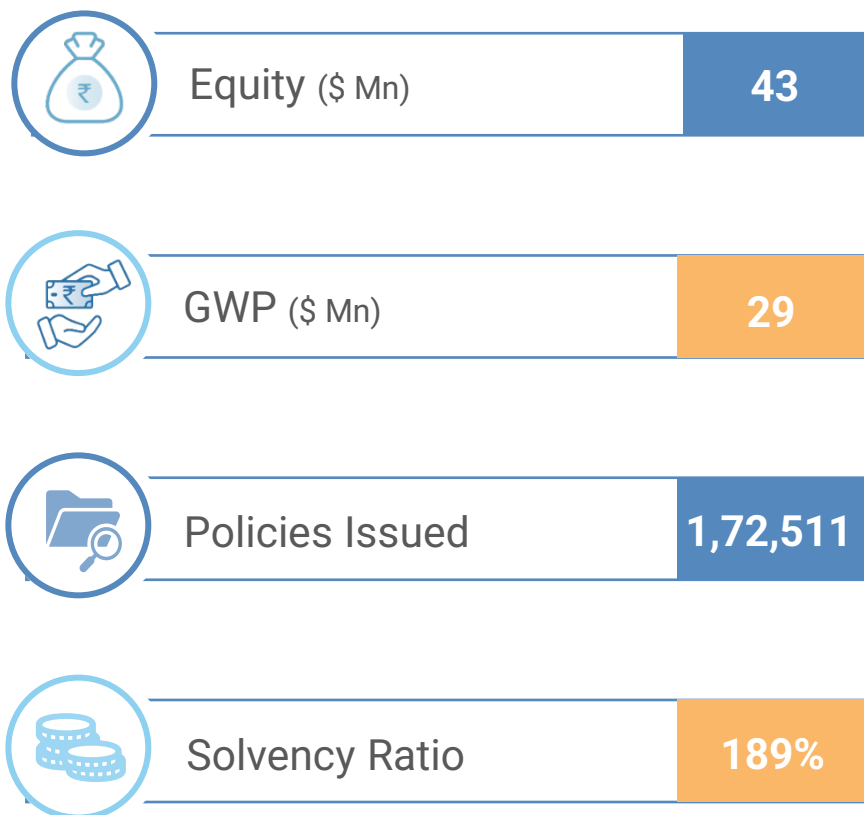
Housing Finance: Financial performance snapshot

\$ Mn

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	518	449
Gross Loan Book	386	356
Gross Revenue	16	14
Net Revenue	6	5
Opex	5	5
Credit Cost	0	0
Profit After Tax	1	0.3
GNPA	2.47%	1.93%
NNPA	2.00%	1.59%

General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross written premium (GWP) increased by 7% YoY in the quarter

Gross direct premium income (GDPI) increased by 8% YoY in the quarter

Motor segment GDPI grew 6% YoY in the quarter

Issued 1.7 lakh policies in the quarter, up 33% YoY

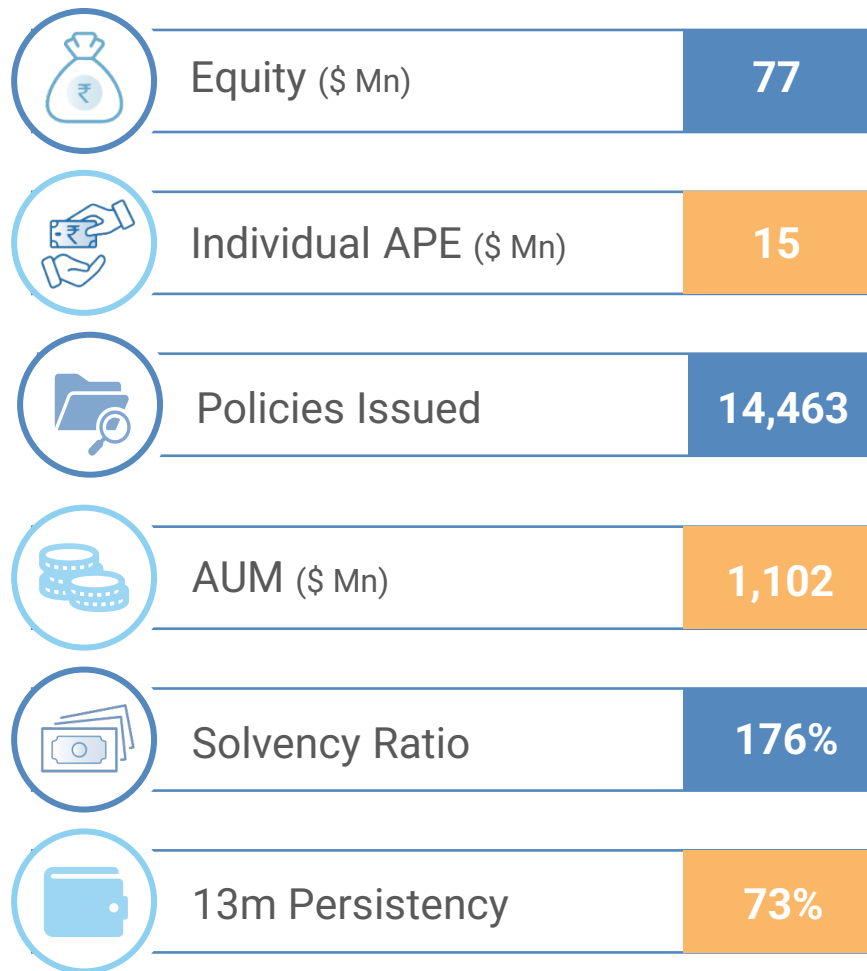
General Insurance: Financial performance snapshot

\$Mn

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Written Premium	29	27
Net Premium Income	18	17
Investment Income & Other Income	7	8
Total Income	25	25
Policy benefits & insurance policy liability	15	14
Other expenses	11	12
Profit After Tax	(1)	(1)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of \$57 Mn in the quarter

Issued 14,463 policies in the quarter, up 20% YoY

Total AUM at \$1,102 Mn, up 12% YoY

Embedded Value of \$249 Mn, up 11% YoY

Traditional Par and Non-Par products constituted 75% of new business premium in the quarter

Awarded the BFSI Team for Excellence in Fraud Risk Management by EY

Life Insurance: Financial performance snapshot

\$Mn

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Premium	57	54
Net Premium Income	56	53
Investment Income & Other Income	(2)	38
Total Income	53	91
Policy benefits & insurance policy liability	37	74
Other expenses	23	23
Profit After Tax	(6)	(6)
Edelweiss' share in PAT	(5)	(5)



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

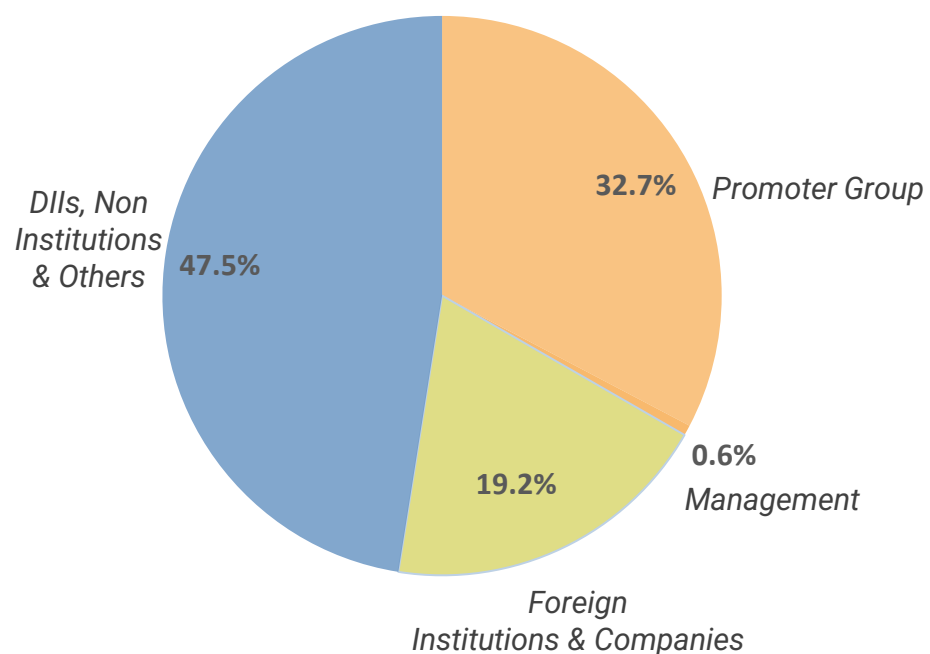
Independent Director

- 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 Sep 30, 2025



Key Shareholders	Holding
TIAA CREF Funds	4.0%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
Pabrai Investment Funds	1.5%
Blackrock	1.3%
1729 Capital & Advisors	1.3%
Barclays	0.9%
Miri Capital Management	0.8%
Carnelian Asset Advisors	0.8%

Our contribution to building a more sustainable tomorrow



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



\$177 Mn mobilized
through commitments



Partnered with over **294**
high caliber NGOs



Assisted over **60%** of
EdelGive's NGO partners to
grow at a CAGR ranging
17% to 177%



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



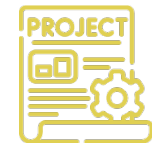
Catalysed over a **6-fold
increase** in beneficiaries
count for EdelGive
supported NGOs



Enabled an **increase of
over 65%** in the annual
budgets of EdelGive NGO
partners



Provided early-stage
funding to NGOs; catalysing
~10 to 30 times growth in
annual budgets



Spearheaded over 150
Capacity building
projects



Our investment in communities

EdelGive Foundation's commitment to investing in communities

As on Sep 25



78 Districts
across 16 States



24
NGO Partners



2
Co-funded Grants



25
Active Grants

Impact metrics since inception

Quality Education

2.2 Cr children impacted
1,26,000 schools reached
7.6 lakh teachers trained

Sustainable Livelihoods

2.60 lakh Individuals trained
12,974 watershed structures
repaired/built

Women Empowerment

2.73 lakh women supported
37,668 grassroots leaders
18,044 survivors rehabilitated

Updates for six months ended Sep 25

- \$16.2 Mn committed (~\$1.8 Mn cashflow from Edelweiss CSR contribution)
- \$0.7 Mn, \$15.1 Mn and \$0.3 Mn committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
 - Completed virtual orientations of the HUB for Anchor organisations - PHIA and GRAVIS for GROW+
 - 9 foundational modules assigned to PHIA and GRAVIS on this platform



Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation



Safe Harbour

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Edelweiss Financial Services Limited Corporate Identity Number: L99999MH1995PLC094641

For more information, please visit www.edelweissfin.com

Currency conversion: Conversion rate of 1 USD equal to 88.7923 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

Net worth figures include MI. PAT figures are presented pre MI unless stated otherwise.

Slide 4,7,11,20, 21,41,44: 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 Sep 23 and Sep 24. Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity

Slide 7,12: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.

Slide 8: Corporate PAT is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.

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

Slide 33,34,35: ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds. ARR AUM as on Sep 24 has been restated.

Slide 37,38: MF Equity AUM and Debt AUM as on Sep 24 have been restated.

Slide 10,41,42,44,45: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. HFC AUM, Gross Loan Book, GNPA and NNPA figures for Sep 24 have been restated.

Slide 48: LI AUM includes Shareholders and all Policyholders fund. LI AUM is calculated in accordance with IGAAP. 13th Month Persistency is on premium basis for Individual (Regular Premium + Limited Payment Premium). Persistency figures correspond to policies issued in Sep to Aug period of the relevant years. Embedded Value is calculated on market consistent basis.

Slide 52: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.