

Edelweiss Structured Product Offerings - PWA

Valid for Mar'25



About MLD Desk

About MLD Desk

2008

Started
MLD Issuances

~26,900 Cr.

Gross Issuances*

~8,310 Cr.

Live AUM

~18,590 Cr.

Principal Paid back
on or before time*

~4,600 Cr.

Returns generated
for our clients

~10.5%^ IRR

Avg. Debt IRR – 9.30%

Avg. IRR Across
Equity MLD variants*

600 Cr.

Largest single client
Since inception

12,500+ Clients

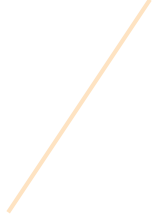
Served since
inception

**Values since inception as on Mar'24*

Back-testing/past performance is not an indication of future returns.

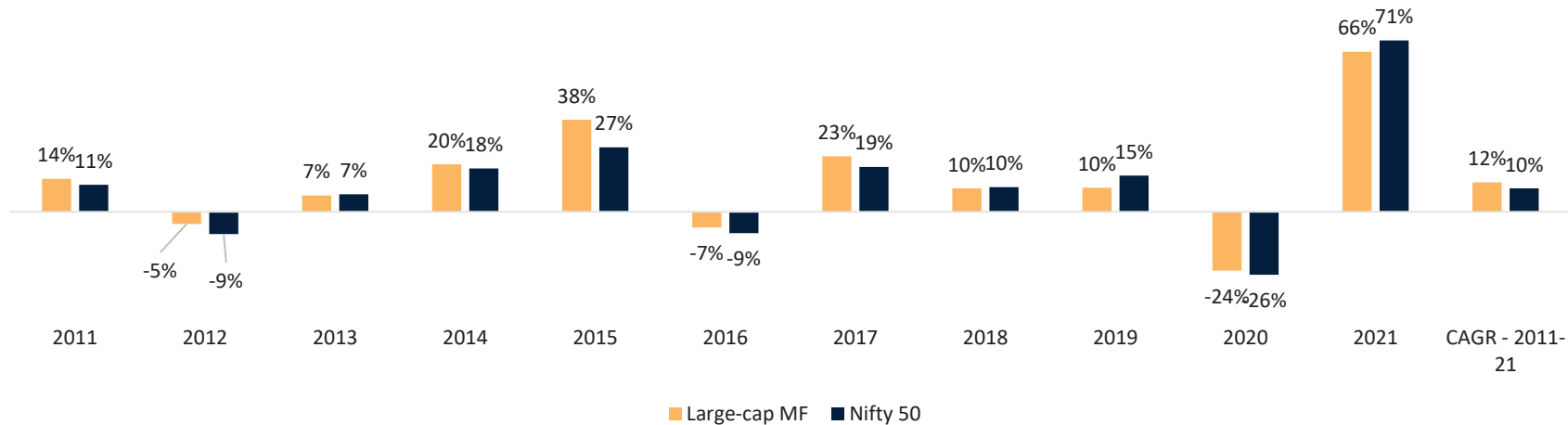


Why LEAP Index

- 
- Investing thesis
 - Management team & track record
 - Index construction

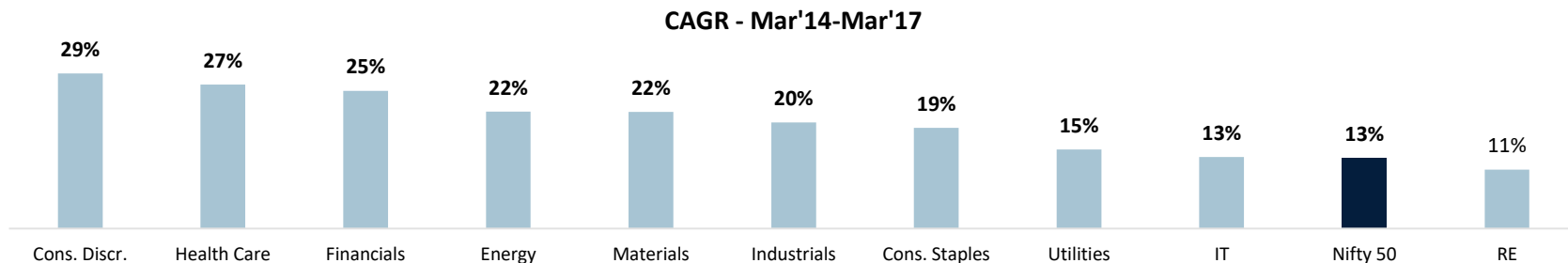
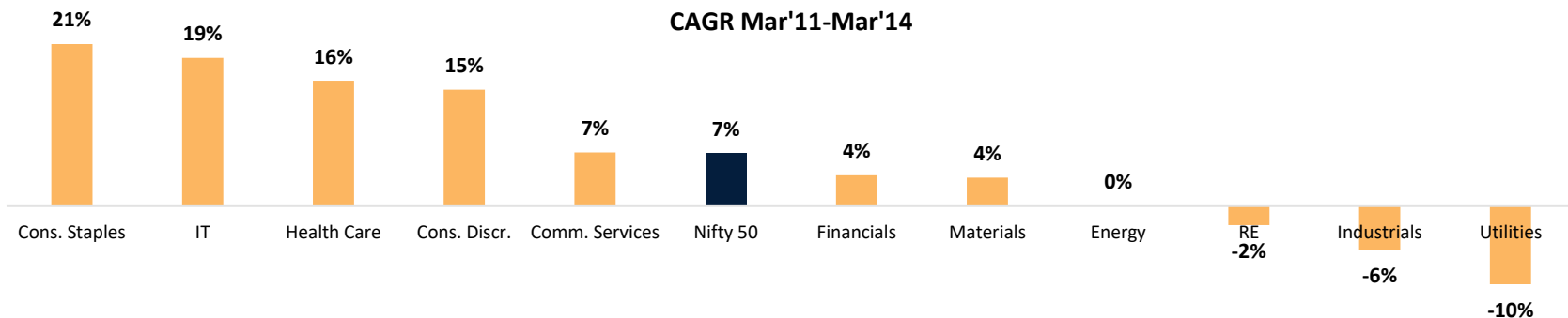
Most mainstream equity offerings' returns are benchmark hugging

Large-cap MF vs Nifty 50 returns



Providing limited opportunities to 'leap' beyond index returns for your portfolio

Offering the agility to identify growth themes and participate in different winners within each cycle



Early identification of growth themes that outperform diversified indices by 2-4x on average

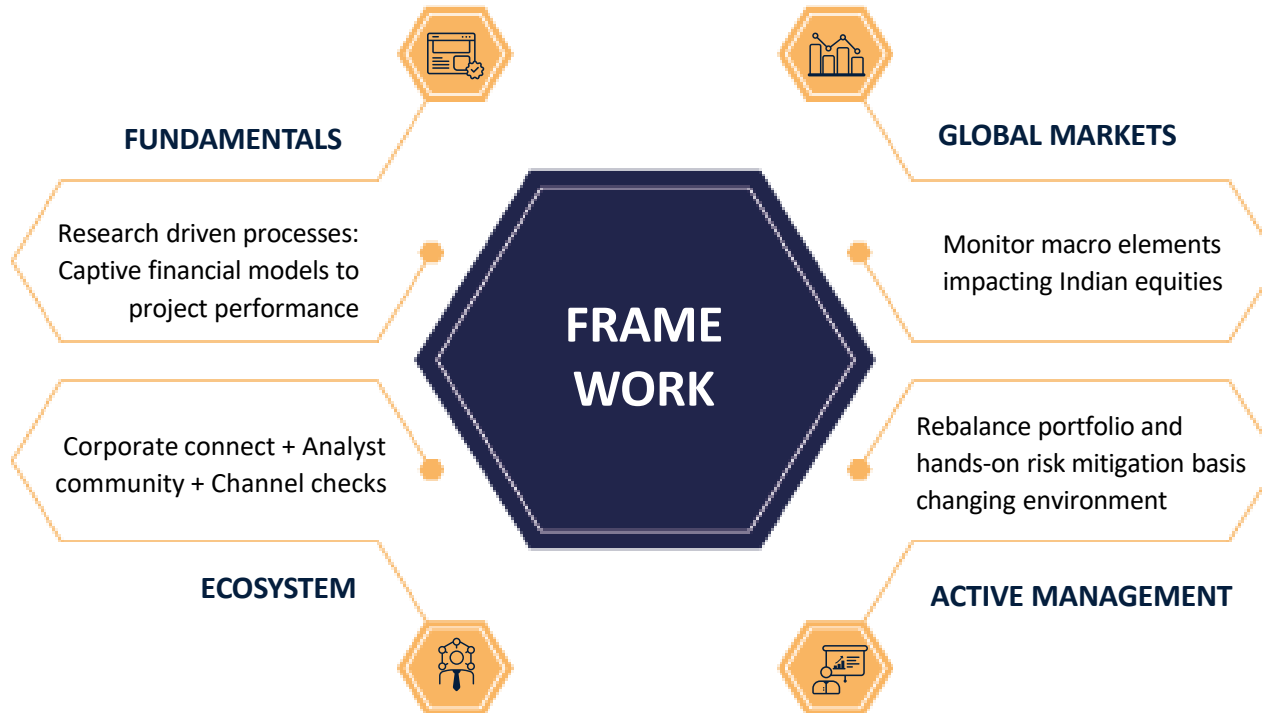
Source: NSE India

Building blocks: investment objectives and framework

1 Invest in structural growth companies

2 Stay aligned to evolving trends

3 Manage risk



Designed and managed by a team that's been there and done a lot of that



AJAY VORA

EXECUTIVE VICE PRESIDENT
Nuvama Asset Management

- Over 15 years of experience in Fundamental Research and Fund Management
- Fund manager for EDGE Fund with a successful track record navigating the recent geo-political crises
- Headed the equities desk at the Treasury of India's largest conglomerates: Reliance Industries
- Scaled equity AUM from USD200mn to USD1bn over a period of 5 years



NIKHIL RANKA

SENIOR VICE PRESIDENT
Nuvama Asset Management

- Over 15 years of experience in Fund Management, Research and Investments
- Fund Manager for EDGE fund with a Successful track record of building portfolio by marrying derivatives with fundamentals
- Scaled the equity AuM at Reliance Industries' Treasury to over USD 1bn

Leading the creation of a dynamically managed proprietary LEAP index

Growth-focused, actively managed equity index
by Nuvama Asset Management

UNIVERSE

Investment manager has flexibility to dynamically manage index from current universe of ~120 stocks

- Economic moats
- Competitive edge
- Management & governance history
- Cost structure & profitability
- Valuation & intrinsic value

DIVERSIFICATION

Diversified portfolio of ~25-30 stocks
Stock limits: Minimum weight 2%, Maximum weight 8%

STOCK SELECTION

Construct an index with at least 70% large cap and upto 30% mid & small cap stocks

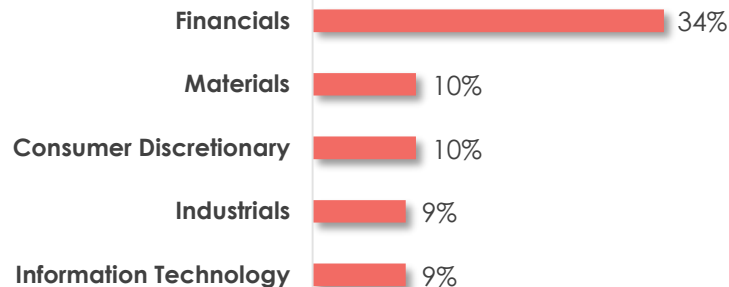
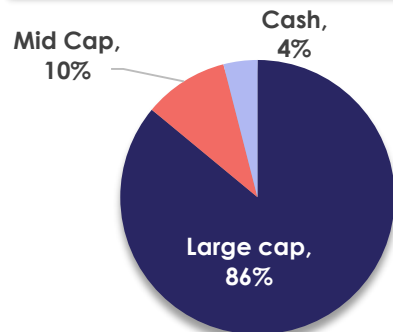
- Quality management
- High earnings growth visibility
- High free cash flow
- Low leverage
- High return ratios
- Reasonable valuations

CONTROL

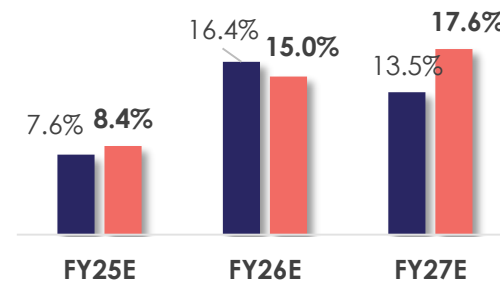
Index maintained by CARE
EDGE – a subsidiary of India's premier rating agency

LEAP Portfolio – Feb'25

A look at our index composition

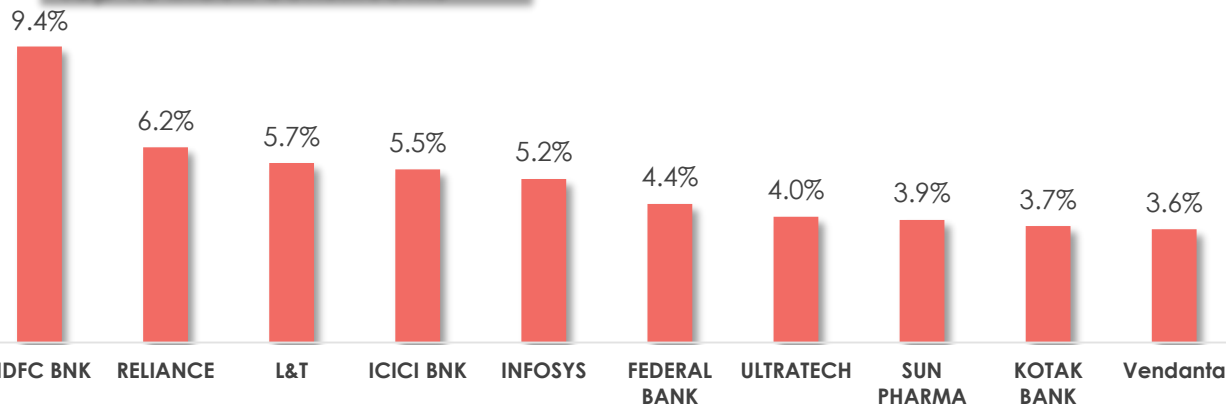


PAT Growth

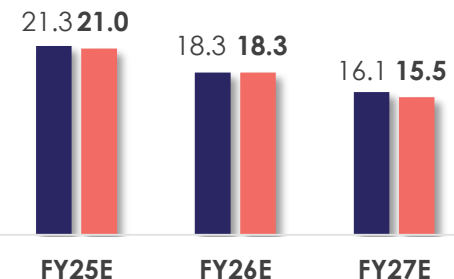


■ Nifty ■ LEAP

Top 10 index constituents



PE Ratio

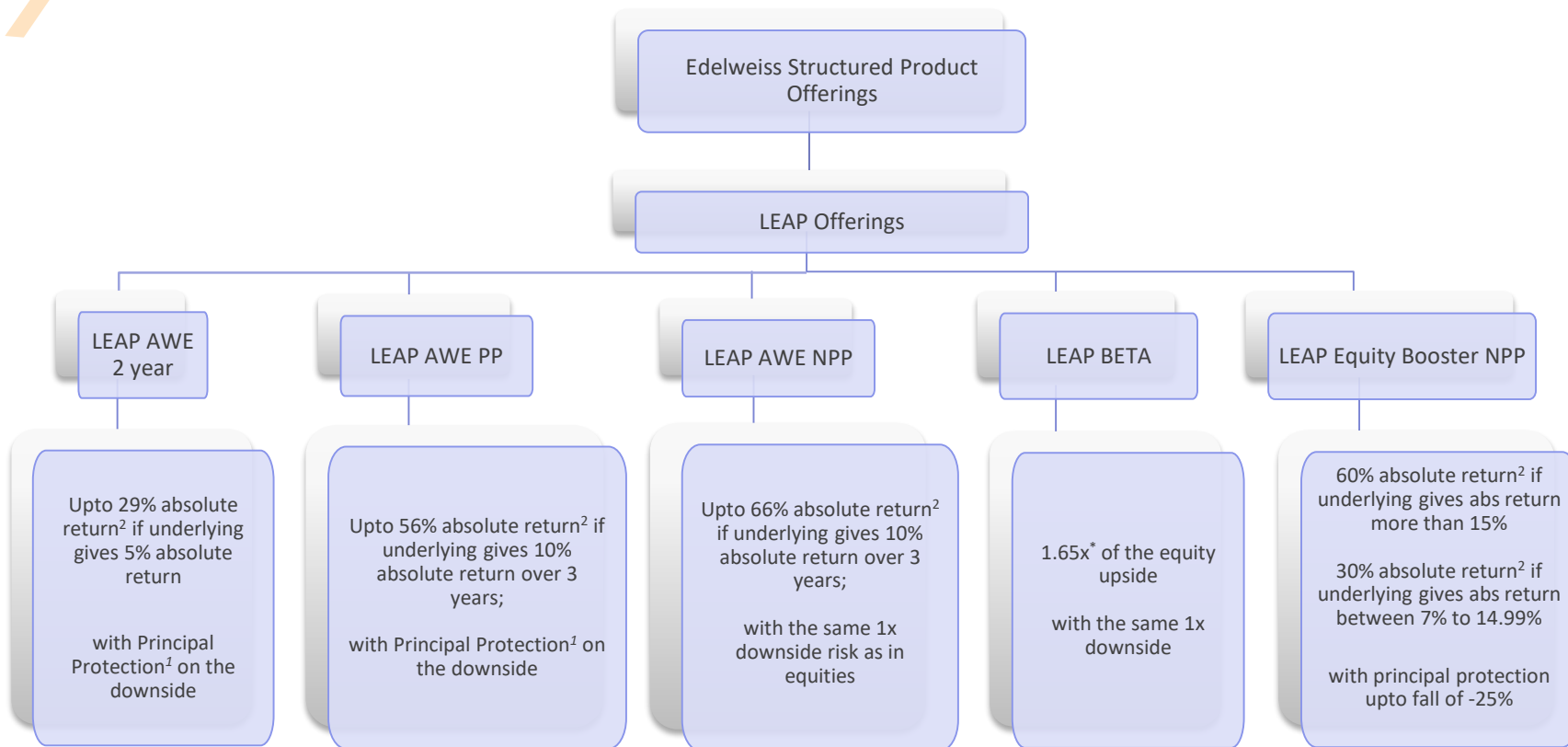


■ Nifty ■ LEAP



LEAP EQUITY OFFERINGS

LEAP EQUITY OFFERINGS



¹Principal protection is to the extent of the Face Value of the underlying investment in Market Linked Debenture (MLD) and subject to the credit risk of the Issuer

²Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment; Return is subject to the credit Risk of the Issuer

*Participation is basis face value

Please refer to specific products for all disclaimer

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LEAP AWE 2 Year

LEAP AWE 2 Year Principal Protected

Grow



Make returns¹ of upto 29%
if underlying gives absolute
5% or more return

Without Downside Risk



Your Principal is protected² on
the downside

LEAP - AWE 2 Year



- Absolute coupon of 29% if underlying gives 5% return
- Complete Principal Protection² on the downside

¹ Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment

² Principal protection is at maturity; to the extent of face value and subject to credit risk of the issuer

* Alpha generation/upside participation is basis Face Value

How Leap AWE 2 Year works

Scenarios	LEAP index level	Index Return	Product Return ³	Investment at FV	Redemption Value	Product IRR ⁵
Rising market	2800	100%	29.00%	1,00,000	1,29,000	12.0%
	2520	80%	29.00%	1,00,000	1,29,000	12.0%
	2100	50%	29.00%	1,00,000	1,29,000	12.0%
Stable market	1806	29%	29.00%	1,00,000	1,29,000	12.0%
	1540	10%	29.00%	1,00,000	1,29,000	12.0%
	1470	5%	29.00%	1,00,000	1,29,000	12.0%
	1442	3%	17.40%	1,00,000	1,17,400	7.4%
	1414	1%	5.80%	1,00,000	1,05,800	2.5%
Assumed entry level ⁴	1400	0%	0%	1,00,000	1,00,000	0.0%
Falling market	1260	-10%	0.00%	1,00,000	1,00,000	0.0%
	1120	-20%	0.00%	1,00,000	1,00,000	0.0%
	700	-50%	0.00%	1,00,000	1,00,000	0.0%
	0	-100%	0.00%	1,00,000	1,00,000	0.0%

Principal Protection

³ Product returns showcased are for illustrative purposes only. The returns are pre-tax & post-cost

⁴ Entry level is average of LEAP Index Level on Primary Trade Date & the Nifty F&O expiry of next two months

⁵ IRR is only for illustrative purpose.

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A look at the back-tested results...

2 Year Rolling Returns from Jan-13 to Mar-24

Nifty Return Scenarios	% Times	Nifty Avg. Return	AWE Avg. Return ⁶
Below 0%	12%	-5.79%	0.00%
0% to 5%	9%	2.54%	14.72%
5% to 29%	47%	17.31%	29.00%
Above 29%	32%	45.00%	29.00%

How LEAP index and Nifty 50 is correlated

- LEAP index constitutes of minimum 70% of Large cap stocks and 30% of Mid and Small cap stocks
- ~75% of exposure is in NIFTY 50 stocks
- Allowing to eliminate the exposure in laggards/slow growing stock and boost the returns to create Alpha over benchmark
- Enables investor to participate in performing sectors/stocks

⁶ Based on backtested data from 01-Jan-13 till 31-Mar-24 assuming daily investment, covering 3524 observations. Backtesting / past performance is not an indication of future returns.

Strategy details

Leap AWE 27M Principal Protected

Issuer	Edelcap Securities Ltd (100% Subsidiary Of ECAP Equities Ltd)
Underlying benchmark	LEAP Index - Managed by Nuvama Asset Management
Secured	Yes, with a minimum 1x charge against balance sheet assets
Credit Rating	Rated PP – MLD – (A+)*
Principal protection	Principal is protected at maturity to the extent of face value
Listing	Unlisted
Tenor of Investment	2.25 Years
Market Position Tenor	2 Years
Entry Level	Average of closings level of the underlying index as on primary issuance date and next two months F/O expiries
Exit Level	Average of closings level of the underlying index as on F&O expiry of 22 nd month to 24 th month from primary issuance date
LEAP Index Performance	Exit level/Entry level – 1
Product returns ¹	If Underlying return between 0% to 5%: 5.80x of the underlying performance If Underlying return >= 5%: Fixed coupon of 29% If Underlying returns <0%: Principal Protection

*Edelcap Securities PP MLDs are rated as CRISIL A+; ACUITE A+ & CARE A+



LEAP AWE Principal Protected

LEAP AWE Principal Protected

Grow



Make returns¹ of upto 56%
if underlying gives absolute
10% or more return

Without Downside Risk



Your Principal is protected² on
the downside

LEAP - AWE PP



- Absolute coupon of 56% if underlying gives 10% or more return
- Complete Principal Protection² on the downside

¹ Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment

² Principal protection is at maturity; to the extent of face value and subject to credit risk of the issuer

How Leap AWE Principal Protected works

Scenarios	LEAP index level	Index Return	Product Return ³	Investment at FV	Redemption Value	Product IRR ⁵
Rising market	2240	60%	56.00%	1,00,000	1,56,000	13.5%
	2184	56%	56.00%	1,00,000	1,56,000	13.5%
	1750	25%	56.00%	1,00,000	1,56,000	13.5%
Stable market	1540	10%	56.00%	1,00,000	1,56,000	13.5%
	1526	9%	50.40%	1,00,000	1,50,400	12.4%
	1498	7%	39.20%	1,00,000	1,39,200	9.9%
	1470	5%	28.00%	1,00,000	1,28,000	7.3%
	1442	3%	16.80%	1,00,000	1,16,800	4.5%
	1414	1%	5.60%	1,00,000	1,05,600	1.6%
Assumed entry level ⁴	1400	0%	0%	1,00,000	1,00,000	0.0%
Falling market	1260	-10%	0.00%	1,00,000	1,00,000	0.0%
	1120	-20%	0.00%	1,00,000	1,00,000	0.0%
	700	-50%	0.00%	1,00,000	1,00,000	0.0%
	0	-100%	0.00%	1,00,000	1,00,000	0.0%

Principal Protection

³ Product returns showcased are for illustrative purposes only. The returns are pre-tax & post-cost

⁴ Entry level is average of LEAP Index Level on Primary Trade Date & the Nifty F&O expiry of next five months

⁵ IRR is only for illustrative purpose.

A look at the back-tested results...

3 Year Rolling Returns from Jan-13 to Mar-24

Nifty Return Scenarios	% Times	Nifty Avg. Return	AWE Avg. Return ⁶
Below 0%	4%	-1.61%	0.00%
0% to 10%	10%	4.66%	26.11%
10% to 56%	76%	32.73%	56.00%
Above 56%	10%	62.82%	56.00%

How LEAP index and Nifty 50 is correlated

- LEAP index constitutes of minimum 70% of Large cap stocks and 30% of Mid and Small cap stocks
- ~75% of exposure is in NIFTY 50 stocks
- Allowing to eliminate the exposure in laggards/slow growing stock and boost the returns to create Alpha over benchmark
- Enables investor to participate in performing sectors/stocks

⁶ Based on backtested data from 01-Jan-13 till 31-Mar-24 assuming daily investment, covering 3524 observations. Backtesting / past performance is not an indication of future returns.

Strategy details

Leap AWE Principal Protected

Issuer	Edelcap Securities Ltd (100% Subsidiary Of ECAP Equities Ltd)
Underlying benchmark	LEAP Index - Managed by Nuvama Asset Management
Secured	Yes, with a minimum 1x charge against balance sheet assets
Credit Rating	Rated PP – MLD – (A+)*
Principal protection	Principal is protected at maturity to the extent of face value
Listing	Unlisted
Tenor of Investment	3.5 Years
Market Position Tenor	3 Years
Entry Level	Average of closings level of the underlying index as on primary issuance date and next five months F/O expiries
Exit Level	Average of closings level of the underlying index as on F&O expiry of 31 st month to 36 th month from primary issuance date
LEAP Index Performance	Exit level/Entry level – 1
Product returns ¹	If Underlying return between 0% to 10%: 5.6x of the underlying performance If Underlying return >= 10%: Fixed coupon of 56% If Underlying returns <0%: Principal Protection

*Edelcap Securities PP MLDs are rated as CRISIL A+; ACUTE A+ & CARE A+;



LEAP AWE Non-Principal Protected

LEAP AWE Non-Principal Protected

Grow



Make returns¹ of upto 66% if underlying gives absolute 10% or more return

Downside as Equities



Make absolute coupon of 66% if underlying returns more or equal to 10%
With similar downside² risk as investment in direct equities

LEAP - AWE NPP



- Absolute coupon of 66% if underlying gives 10% or more return
- Same downside² risk as investment in direct equities

¹ Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment

² Loss on downside is basis face value and similar to direct exposure in equities

How Leap AWE Non Principal Protected works

Scenarios	LEAP index level	Index Return	Product Return ³	Investment at FV	Redemption Value	Product IRR ⁵
Rising market	2380	70%	66.00%	1,00,000	1,66,000	15.6%
	2324	66%	66.00%	1,00,000	1,66,000	15.6%
	1750	25%	66.00%	1,00,000	1,66,000	15.6%
Stable market	1540	10%	66.00%	1,00,000	1,66,000	15.6%
	1512	8%	52.80%	1,00,000	1,52,800	12.9%
	1470	5%	33.00%	1,00,000	1,33,000	8.5%
	1442	3%	19.80%	1,00,000	1,19,800	5.3%
	1414	1%	6.60%	1,00,000	1,06,600	1.8%
Assumed entry level ⁴	1400	0%	0%	1,00,000	1,00,000	0.0%
Falling market	1260	-10%	-10.00%	1,00,000	90,000	-3.0%
	1120	-20%	-20.00%	1,00,000	80,000	-6.2%
	700	-50%	-50.00%	1,00,000	50,000	-18.0%
	0	-100%	-100.00%	1,00,000	0	-100.0%

³ Product returns showcased are for illustrative purposes only. The returns are pre-tax & post-cost

⁴ Entry level is average of LEAP Index Level on Primary Trade Date & the Nifty F&O expiry of next five months

⁵ IRR is only for illustrative purpose.

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A look at the back-tested results...

3 Year Rolling Returns from Jan-13 to Mar-24

Nifty Return Scenarios	% Times	Nifty Avg. Return	AWE Avg. Return ⁶
Below 0%	4%	-1.61%	-1.61%
0% to 10%	10%	4.66%	30.77%
10% to 66%	84%	35.36%	66.00%
Above 66%	3%	70.32%	66.00%

How LEAP index and Nifty 50 is correlated

- LEAP index constitutes of minimum 70% of Large cap stocks and 30% of Mid and Small cap stocks
- ~75% of exposure is in NIFTY 50 stocks
- Allowing to eliminate the exposure in laggards/slow growing stock and boost the returns to create Alpha over benchmark
- Enables investor to participate in performing sectors/stocks

⁶ Based on backtested data from 01-Jan-13 till 31-Mar-24 assuming daily investment, covering 3524 observations. Backtesting / past performance is not an indication of future returns.

Strategy details

Leap AWE Non Principal Protected

Issuer	Edelcap Securities Ltd (100% Subsidiary Of ECAP Equities Ltd)
Underlying benchmark	LEAP Index - Managed by Nuvama Asset Management
Secured	Yes, with a minimum 1x charge against balance sheet assets
Principal protection	Principal is not protected
Listing	Unlisted
Tenor of Investment	3.5 Years
Market Position Tenor	3 Years
Entry Level	Average of closings level of the underlying index as on primary issuance date and next five months F/O expiries
Exit Level	Average of closings level of the underlying index as on F&O expiry of 31 st month to 36 th month from primary issuance date
LEAP Index Performance	Exit level/Entry level – 1
Product returns ¹	<p>If Underlying return between 0% to 10%: 6.6x of the underlying performance</p> <p>If Underlying return >= 10%: Fixed coupon of 66%</p> <p>If Underlying returns <0%: 1x of the underlying performance</p>

*Edelcap Securities Ltd. is rated as CRISIL A+; ACUIITE A+ & CARE A+



LEAP BETA



LEAP - Beta: A market linked debenture based on a growth-focused actively managed index offering higher alpha to accelerate your returns

Grow



Positive returns¹ on
LEAP index:
**165%* of the index returns,
uncapped**

Accelerate



165% participation*
on positive returns¹ with similar
downside² as in direct equities

LEAP - Beta



LEAP – Beta offers
**1.65x* of the equity upside with the
same 1x downside**

¹ Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment

² Loss on downside is basis face value and similar to direct exposure in equities

* Alpha generation/upside participation is basis Face Value

How Leap Beta works

Scenarios	LEAP index level	Index Return	Product Return ³	Investment at FV	Redemption Value	Product IRR ⁵
Rising market	2800	100%	165.00%	1,00,000	2,65,000	32.1%
	2520	80%	132.00%	1,00,000	2,32,000	27.2%
	2240	60%	99.00%	1,00,000	1,99,000	21.7%
Stable market	1960	40%	66.00%	1,00,000	1,66,000	15.6%
	1820	30%	49.50%	1,00,000	1,49,500	12.2%
	1680	20%	33.00%	1,00,000	1,33,000	8.5%
	1540	10%	16.50%	1,00,000	1,16,500	4.5%
Assumed entry level ⁴	1400	0%	0%	1,00,000	1,00,000	0.0%
Falling market	1260	-10%	-10.00%	1,00,000	90,000	-3.0%
	1120	-20%	-20.00%	1,00,000	80,000	-6.2%
	700	-50%	-50.00%	1,00,000	50,000	-18.0%
	0	-100%	-100.00%	1,00,000	-	-100.0%

1x downside

³ Product returns showcased are for illustrative purposes only. The returns are pre-tax & post-cost

⁴ Entry level is average of LEAP Index Level on Primary Trade Date & the Nifty F&O expiry of next three months

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A look at the back-tested results...

3 Year Rolling Returns from Jan-13 to Mar-24

Nifty Return Scenarios	% Times	Nifty Avg. Return	BETA Avg. Return ⁶
Below 0%	4%	-1.61%	-1.61%
Above 0%	96%	33.15%	54.7%

How LEAP index and Nifty 50 is correlated

- LEAP index constitutes of minimum 70% of Large cap stocks and 30% of Mid and Small cap stocks
- ~75% of exposure is in NIFTY 50 stocks
- Allowing to eliminate the exposure in laggards/slow growing stock and boost the returns to create Alpha over benchmark
- Enables investor to participate in performing sectors/stocks

⁶ Based on backtested data from 01-Jan-13 till 31-Mar-24 assuming daily investment, covering 3524 observations. Backtesting / past performance is not an indication of future returns.

LEAP Beta

Issuer	Edelcap Securities Ltd (100% Subsidiary Of ECAP Equities Ltd)
Underlying benchmark	LEAP Index - Managed by Nuvama Asset Management
Secured	Yes, with a minimum 1x charge against balance sheet assets
Principal protection	Principal is not protected at maturity
Listing	Unlisted
Tenor of Investment	3.5 Years
Market Position Tenor	3 Years
Participation Rate (PR)	165% of underlying LEAP index performance on the upside basis face value
Entry Level	Average of closings level of the underlying index as on primary issuance date and next three months F/O expiries
Exit Level	Average of closings level of the underlying index as on F&O expiry of 33 rd month to 36 th month from primary issuance date
LEAP Index Performance	Exit level/Entry level – 1
Product returns ¹	$\text{Max}(0, \text{PR} * \text{Underlying Performance}) + \text{Min}(0, \text{Underlying Performance})$

¹Edelcap Securities Ltd. is rated as CRISIL A+; ACUTE A+ & CARE A+;



LEAP Equity Booster - NPP



LEAP Equity Booster - NPP

Grow



Make returns¹ of 60% if underlying gives absolute 15% or more return

PP up to fall of 25%



- Principal Protection till fall of 25%;
- If underlying performance is -25.01% product returns -30%, thereafter loss accrues at 0.93x

LEAP – Binary



- Abs coupon of 60% if underlying gives 15% or more return
- Principal Protection² on the downside upto -25%
- If underlying performance is -25.01% product returns -30%, thereafter loss accrues at 0.93x

¹ Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment

² Loss on downside is basis face value

³ Principal protection is at face value and at maturity

* Alpha generation/upside Participation is basis Face Value

How Leap Equity Booster works

Scenarios	LEAP index level	Index Return	Product Return ³	Investment at FV	Redemption Value	Product IRR ⁵
Rising market	2100	50%	60.00%	1,00,000	1,60,000	14.4%
	1960	40%	60.00%	1,00,000	1,60,000	14.4%
	1820	30%	60.00%	1,00,000	1,60,000	14.4%
Stable market	1750	25%	60.00%	1,00,000	1,60,000	14.4%
	1610	15%	60.00%	1,00,000	1,60,000	14.4%
	1540	10%	30.00%	1,00,000	1,30,000	7.8%
	1498	7%	30.00%	1,00,000	1,30,000	7.8%
Assumed entry level ⁴	1400	0%	0%	1,00,000	1,00,000	0.0%
Falling market	1050	-25%	0.00%	1,00,000	1,00,000	0.0%
	1049.86	-25.01%	-30.01%	1,00,000	69,990	-9.7%
	980	-30%	-34.67%	1,00,000	65,330	-11.4%
	700	-50%	-53.33%	1,00,000	46,670	-19.6%

³ Product returns showcased are for illustrative purposes only. The returns are pre-tax & post-cost

⁴ Entry level is average of LEAP Index Level on Primary Trade Date & the Nifty F&O expiry of next three months

⁵ IRR is only for illustrative purpose.

A look at the back-tested results...

3 Year Rolling Returns from Jan-13 to Mar-24

Nifty Return Scenarios	% Times	Nifty Avg. Return	Eq Booster Avg. Return ⁶
Below 0%	4%	-1.61%	0.00%
0% to 7%	7%	3.22%	0.00%
7% to 15%	9%	11.52%	30.00%
Above 15%	80%	38.25%	60.00%

How LEAP index and Nifty 50 is correlated

- LEAP index constitutes of minimum 70% of Large cap stocks and 30% of Mid and Small cap stocks
- ~75% of exposure is in NIFTY 50 stocks
- Allowing to eliminate the exposure in laggards/slow growing stock and boost the returns to create Alpha over benchmark
- Enables investor to participate in performing sectors/stocks

⁶ Based on backtested data from 01-Jan-13 till 31-Mar-24 assuming daily investment, covering 3524 observations. Backtesting / past performance is not an indication of future returns.

LEAP Equity Booster – Strategy details

LEAP Binary

Issuer	Edelcap Securities Ltd (100% Subsidiary Of ECAP Equities Ltd)
Underlying benchmark	LEAP Index - Managed by Nuvama Asset Management
Secured	Yes, with a minimum 1x charge against balance sheet assets
Principal protection	Principal is not protected at maturity
Listing	Unlisted
Tenor of Investment	3.5 Years
Market Position Tenor	3 Years
Entry Level	Average of closings level of the underlying index as on primary issuance date and next three months F/O expiries
Exit Level	Average of closings level of the underlying index as on F&O expiry of 33 rd month to 36 th month from primary issuance date
Binary 1	107% of the initial fixing level
Binary 2	115% of the initial fixing level
Product returns ¹	<p>If LEAP Abs returns 0% - 6.99%; Principal protection</p> <p>If LEAP Abs returns 7% - 14.99%; 30% Abs coupon</p> <p>If LEAP Abs returns more than 15%; 60% Abs coupon</p> <p>If LEAP Abs returns 0% to -25%; Principal protection</p> <p>If LEAP Abs returns -25.01%; -30% Abs coupon (1.2x of downside)</p> <p>If LEAP Abs returns more than -25.01%; the loss accrues at 0.93x</p>

¹*Edelcap Securities Ltd is rated as CRISIL A+; ACUIE A+ & CARE A+;

Risk factors

Interest Rate Risk

- Rise and fall in the interest rates influences the valuation of debt securities, which may affect the value of the investment

Liquidity Risk


- MLDs are issued for a fixed tenor with no interim exit options for the investor built in.
- There is no assurance that liquidity will be available on the same if there are no active buyers and sellers.

Repayment Risk

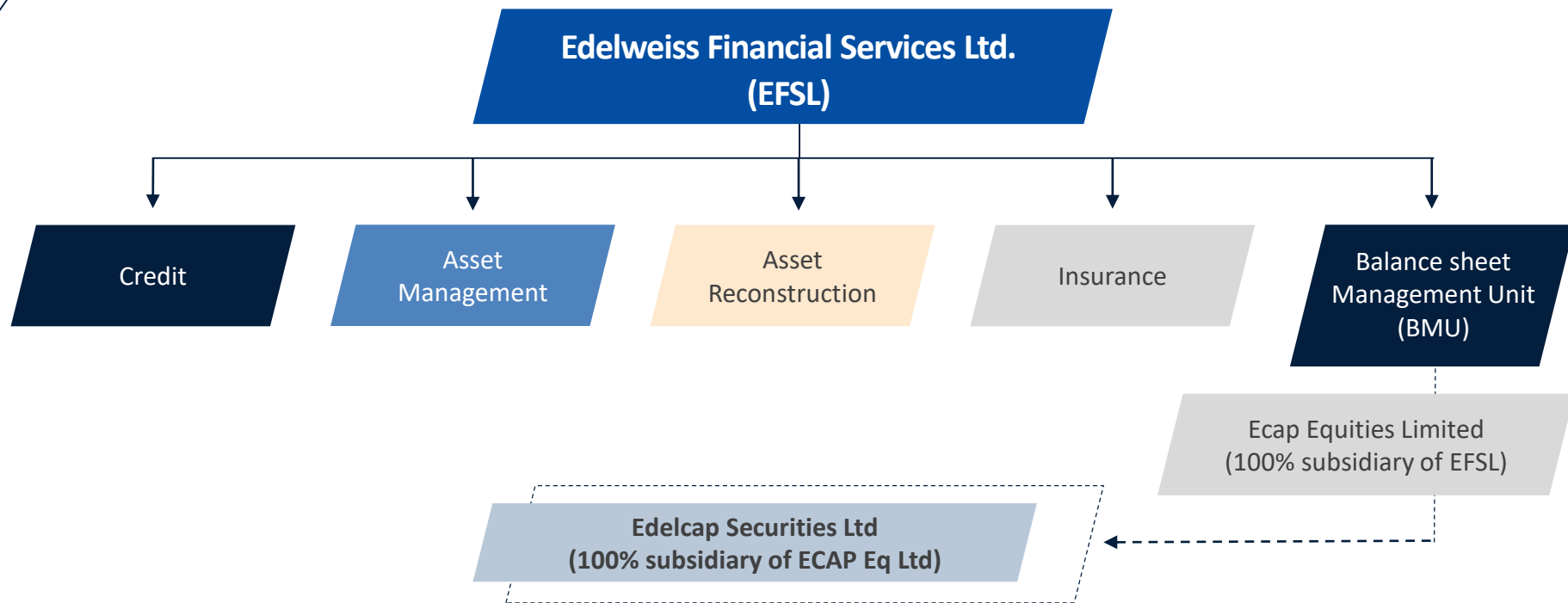
- Principal amount, and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer
- In the event of bankruptcy or similar proceedings, the due amount may not be made or may be substantially reduced or delayed



About the Issuer

- 
- Group Structure
 - Functional Roles
 - Key Business Matrix
 - Core Asset Mix

About the issuer: Edelcap Securities Ltd, a 100% subsidiary of ECAP Equities Ltd



Edelcap Securities Ltd is the core trading entity of Edelweiss Group

*Data as of Q3 FY25

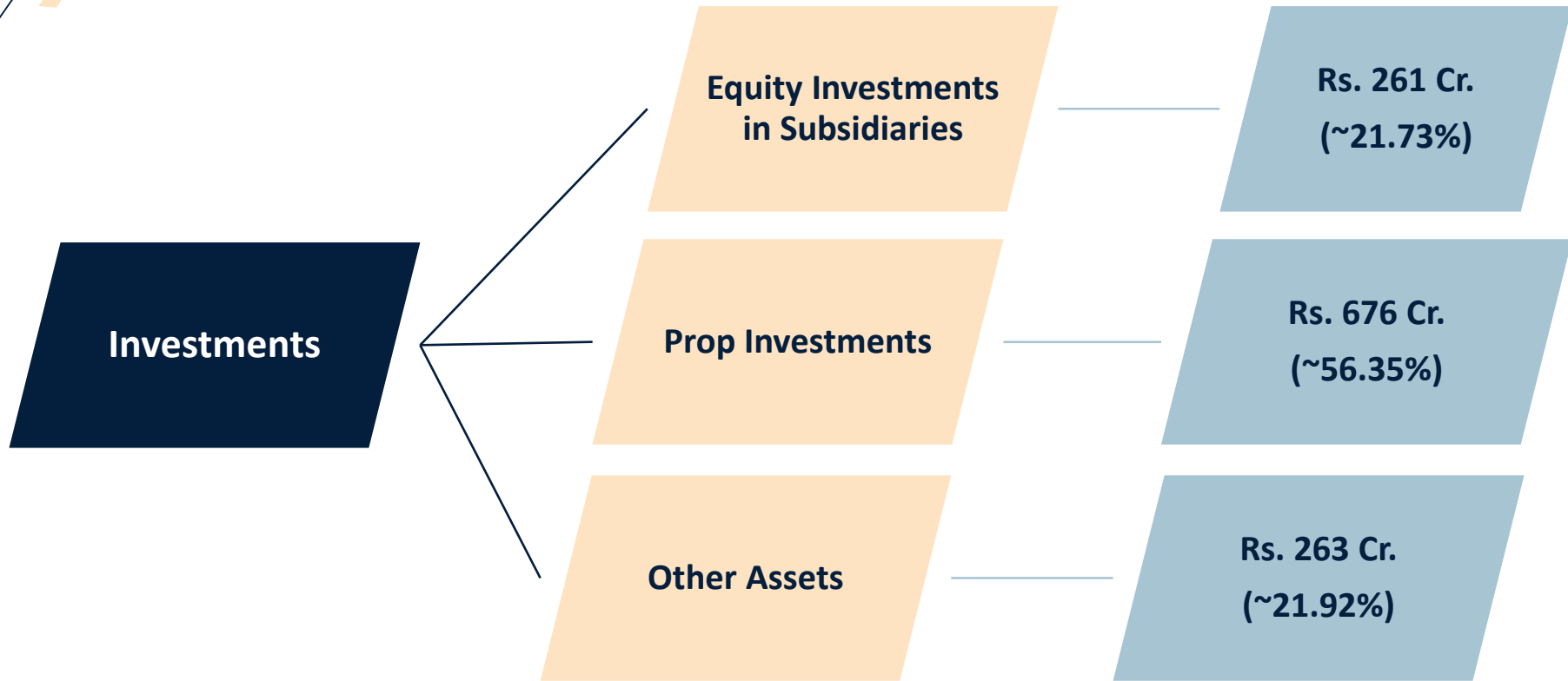
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More about the issuer: Major functional roles



Being the subsidiary of the treasurer of the group, Edelcap is the core trading entity at a group level

Core asset mix



*Data as of Dec'24

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Summarised Balance Sheet

Assets	Book value	Intrinsic Value
Liquid Cash in hand	73	73
Trading Assets	676	676
Stake in Group Companies	261	521
Tax and other assets	190	190
Assets Total	1200	1460

Liabilities	Book value
Loans from Group Companies	109
Debt Securities	453
Other liabilities	84
Equity	554
Liabilities Total	1200

Above data as of Dec 24

*Above Numbers have been rounded up

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Details of Business Stakes

Businesses	Valuation (Cr)	Edelcap Stake	Book Value (Cr)	Intrinsic Value (Cr)
ERFL	545	70%	238	384
EARC	3,426	4%	22	137
Edelcap – Intrinsic Value of Business Stake			261	521

Above data as of Dec 24

*Above Numbers have been rounded up

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P&L at a glance

P&L	Q3 FY25	FY24
Interest income	2	11
Fair Value Gains	8	140
Other Income	0	1
Total Revenue	10	152
Finance cost	11	28
Other cost	10	100
Expenses Total	20	128
Profit Before Tax	(10)	24
Deferred Tax	(2)	(4)
Profit After Tax	(8)	28

Above data as of Dec-24

*Above Numbers have been rounded up

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Key Credit Matrix - Edelcap Securities Ltd.

LEVERAGE

Borrowings and Debt issuance) :
(Equity + Internal borrowings)

1.01x

Rs. 562 Cr. : Rs. 554 Cr.

NETWORTH

Rs. 554 Cr

CURRENT RATIO

(Current Assets) :
(Current Liabilities)

6.16x

Rs. 1,146 Cr. : Rs. 186 Cr.

PARENTAGE

100%

Subsidiary of ECAP Eq Ltd

*Data as of Dec'24

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