

EW/Sec/2025-26/217

September 26, 2025

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

**Sub: 30<sup>th</sup> Annual General Meeting - Presentation**

Please find enclosed the presentation made at the 30<sup>th</sup> Annual General Meeting of the Company held on September 26, 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

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## 30<sup>TH</sup> ANNUAL GENERAL MEETING



# CONTENTS

Year in Review: Key Highlights	<a href="#"><u>05</u></a>
Strategic Priorities That Shaped Our Journey	<a href="#"><u>15</u></a>
Understanding Corporate as a Segment	<a href="#"><u>25</u></a>
Intrinsic Value: Guiding Our Long-Term Success	<a href="#"><u>30</u></a>



## Edelweiss at a glance – year ended Mar 25



INR 5,918 Cr

Net Worth



INR 11,170 Cr

Net Debt



INR 536 Cr

Consolidated PAT



INR 47  
(FV ₹1)

BVPS



# Diversified with seven high-quality businesses

## Edelweiss Financial Services Ltd (EFSL)

Nos in INR						
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) Edelweiss Retail Finance Ltd (ERFL)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
<b>Equity:</b> 966 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 206 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 3,535 Cr <b>EFSL Stake:</b> 60%	<b>Equity:</b> 2,115 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 828 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 324 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 934 Cr <b>EFSL Stake:</b> 80%
<b>PAT:</b> 230 Cr	<b>PAT:</b> 53 Cr	<b>PAT:</b> 385 Cr	<b>PAT:</b> 55 Cr	<b>PAT:</b> 19 Cr	<b>PAT:</b> (48) Cr	<b>PAT:</b> (127) Cr






# **Key Highlights**

Year ended Mar 25



## Key highlights for the year

- ① Robust growth in PAT of underlying businesses  24% YoY
- ② Total customer reach increased to 10 Mn  36% YoY
- ③ Consol net debt reduced by INR 4,170 Cr  27% YoY
- ④ Strengthened balance sheet; executed a one-time strategic markdown in ECLF wholesale book



## Earnings distribution across businesses

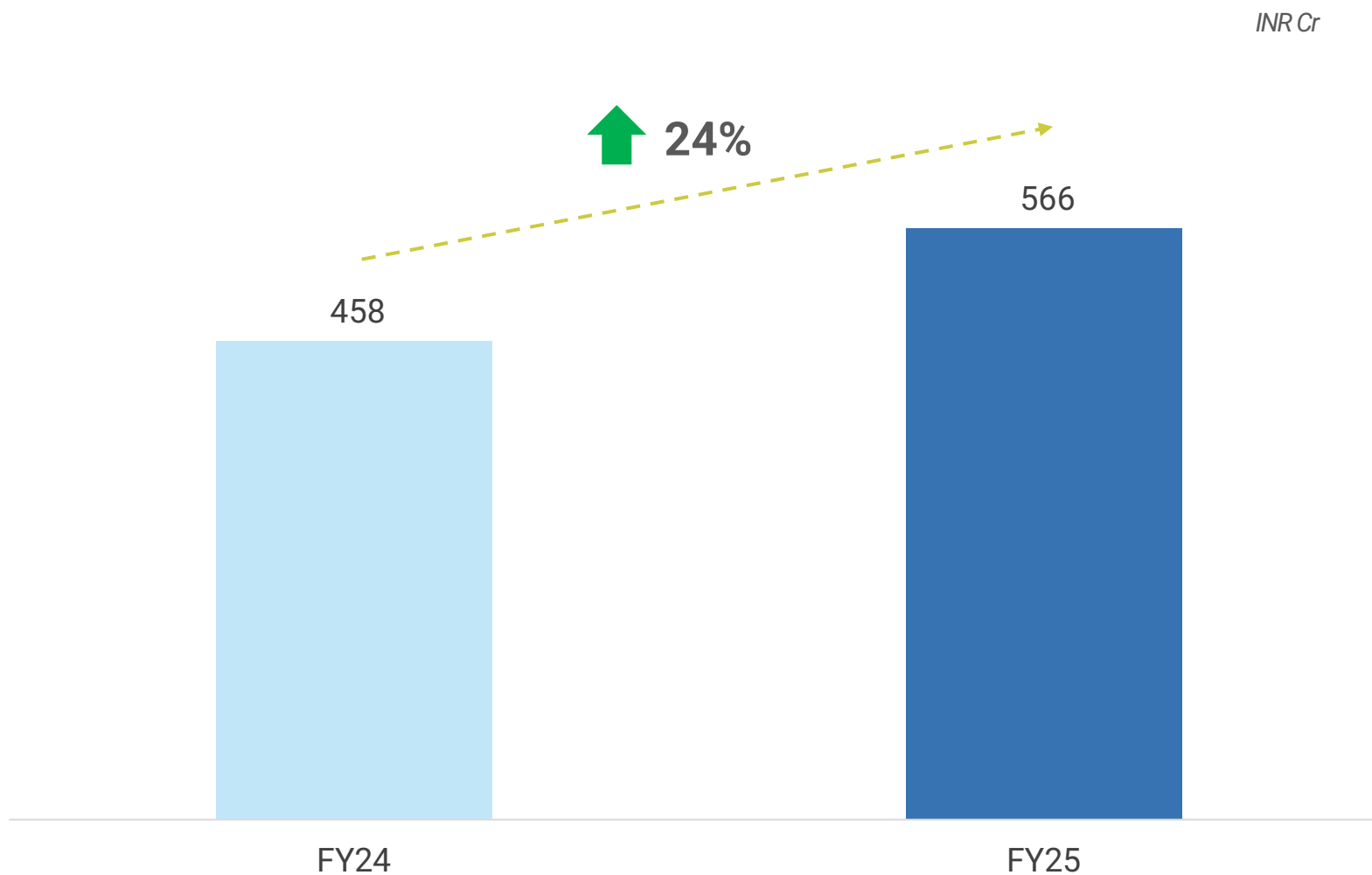
INR Cr

Profit after Tax	Year Ended	
	Mar 25	Mar 24
Alternative Asset Management	230	175
Mutual Fund	53	38
Asset Reconstruction	385	355
NBFC	55	150
Housing Finance	19	19
General Insurance	(48)	(123)
Life Insurance	(127)	(157)
<b>PAT of Underlying Businesses</b>	<b>566</b>	<b>458</b>
Corporate	(31)	70
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>536</b>	<b>528</b>
<i>(Less) Minority shareholders' PAT</i>	<i>137</i>	<i>107</i>
<b>EFSL Consolidated PAT (Post MI)</b>	<b>399</b>	<b>421</b>





## Robust growth in PAT of underlying businesses ...

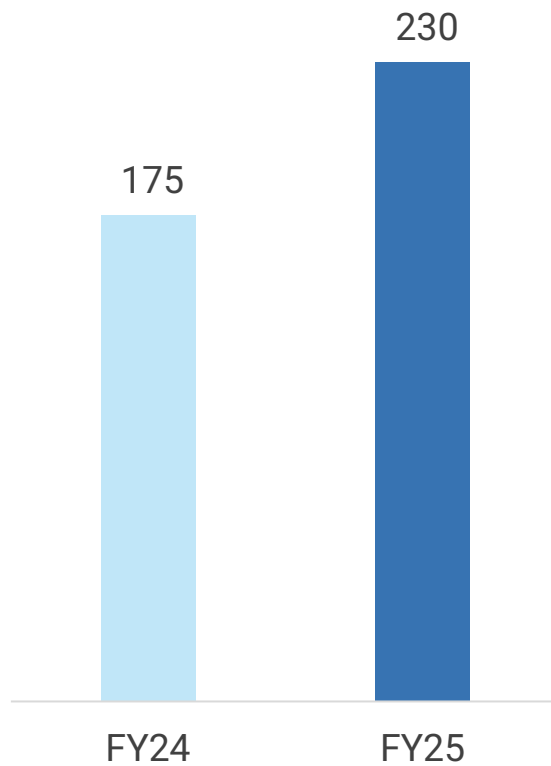


# ... driven by strong scale up in profits of Asset Management businesses ...



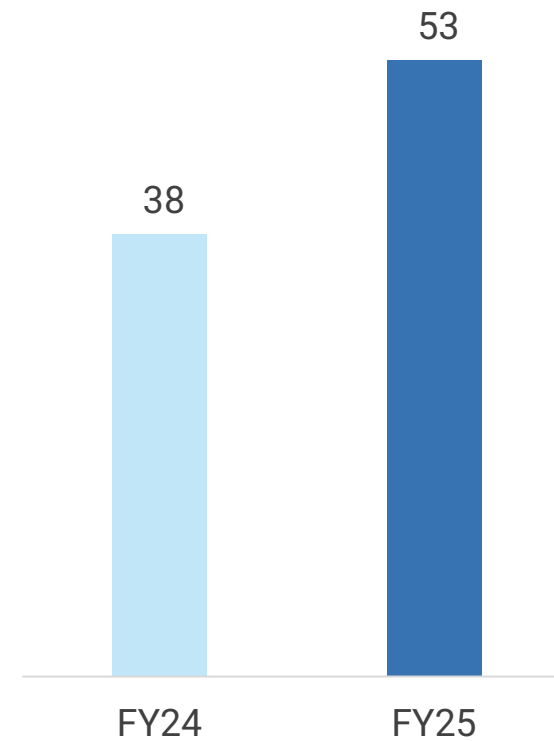
INR Cr

## Alternative Asset Management



▲ 31% YoY

## Mutual Fund

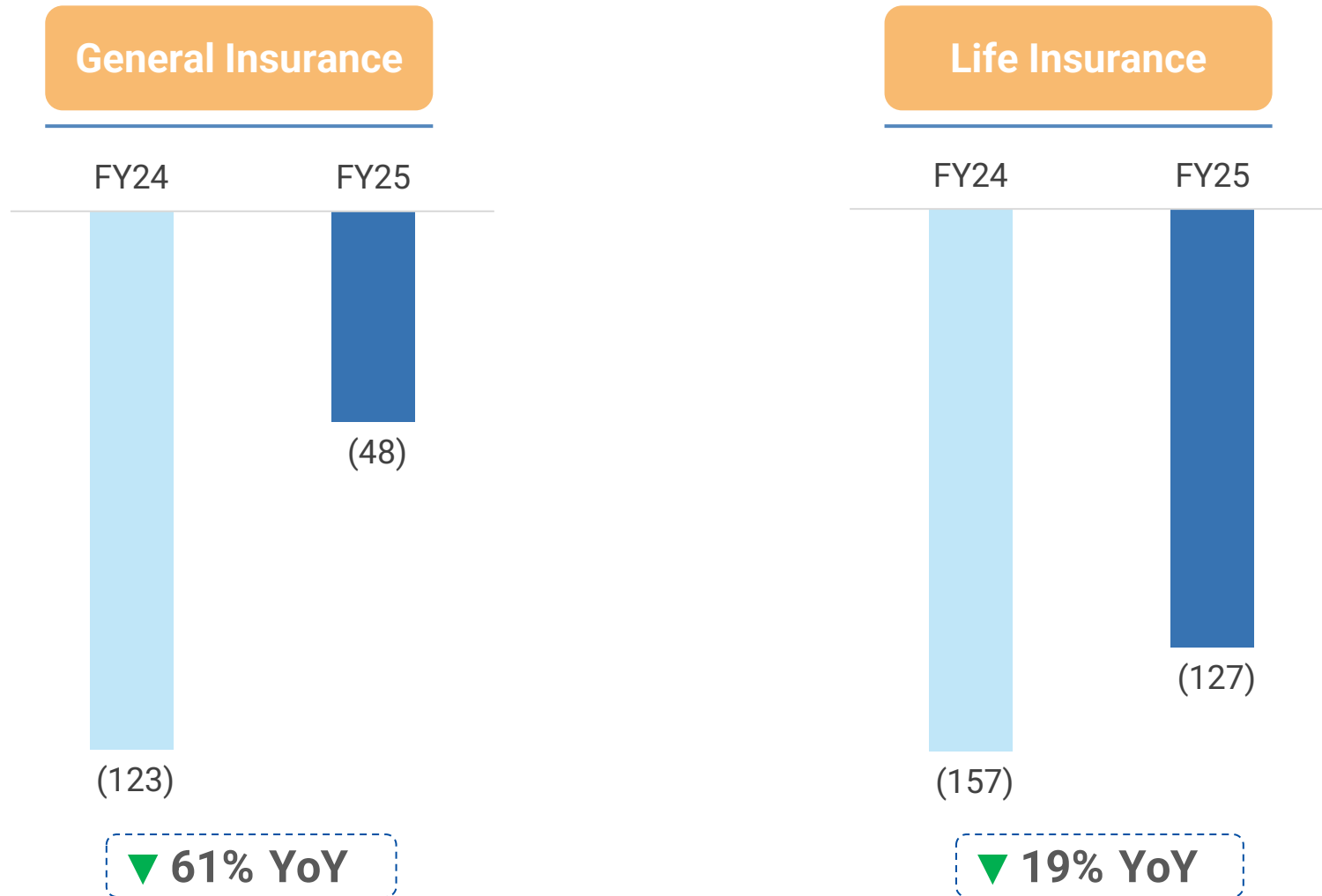


▲ 40% YoY



## ... and reduction in losses in Insurance businesses

INR Cr



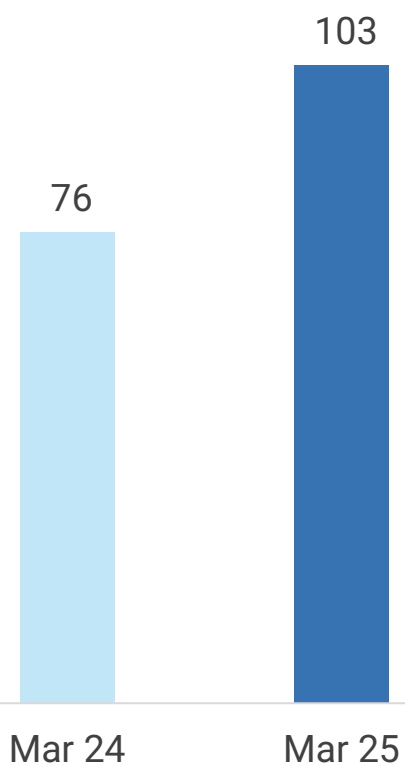
**Insurance businesses are on track to breakeven by FY27**



# Total customer reach grew by 36% YoY

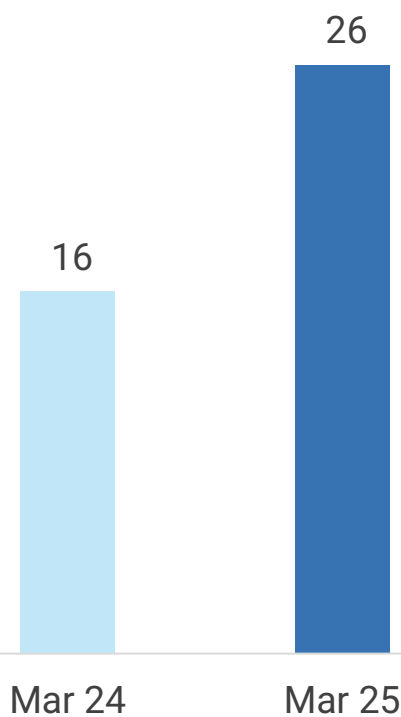
*In Lakhs*

## Customer Reach



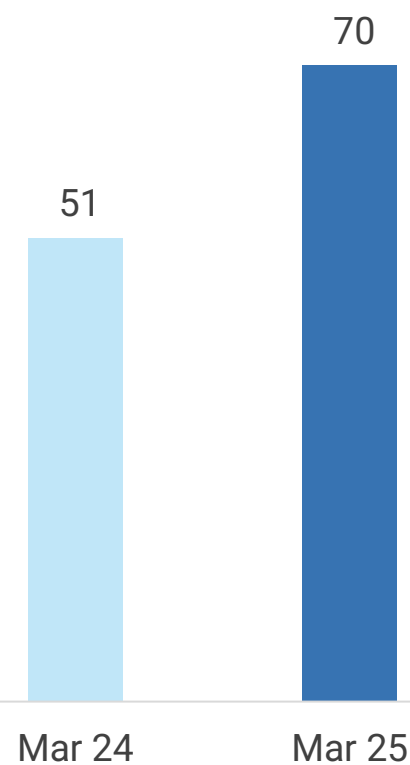
▲ 36% YoY

## Mutual Fund Folios



▲ 64% YoY

## General Insurance Customers



▲ 38% YoY



## Consol net debt reduced by INR 4,170 Cr YoY

### Net Debt (INR Cr)

15,340



11,170



Mar 24

Mar 25

▼ 27% YoY

INR Cr

Business	Mar 25	Mar 24
NBFC	2,890	4,126
Housing Finance	1,750	1,370
Alternative Asset Mgt	364	445
Asset Reconstruction	(159)	1,351
Corporate	6,325	8,048
Net Debt	11,170	15,340



## Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	32.9%
Housing Finance	Capital Adequacy	33.6%
Asset Reconstruction	Capital Adequacy	90.5%
General Insurance	Solvency Ratio	158%
Life Insurance	Solvency Ratio	181%



## Strategic markdown in ECLF wholesale book

- ❑ Executed a one-time strategic markdown of ~INR 1,140 Cr in ECLF Security Receipts (SR) book in quarter ended Mar 25
- ❑ No change in underlying cash flows; no deterioration in asset quality
- ❑ Markdown is temporary – will add back to equity over 3-4 years

**The one-time wholesale markdown lays a strong foundation for sustainable SME-focused growth**



## **Strategic Priorities That Shaped Our Journey**





## Over the last 6 years, our key priorities have been ...

1

*Reducing the wholesale book*

2

*Reducing consol net debt*

3

*Growing underlying businesses*

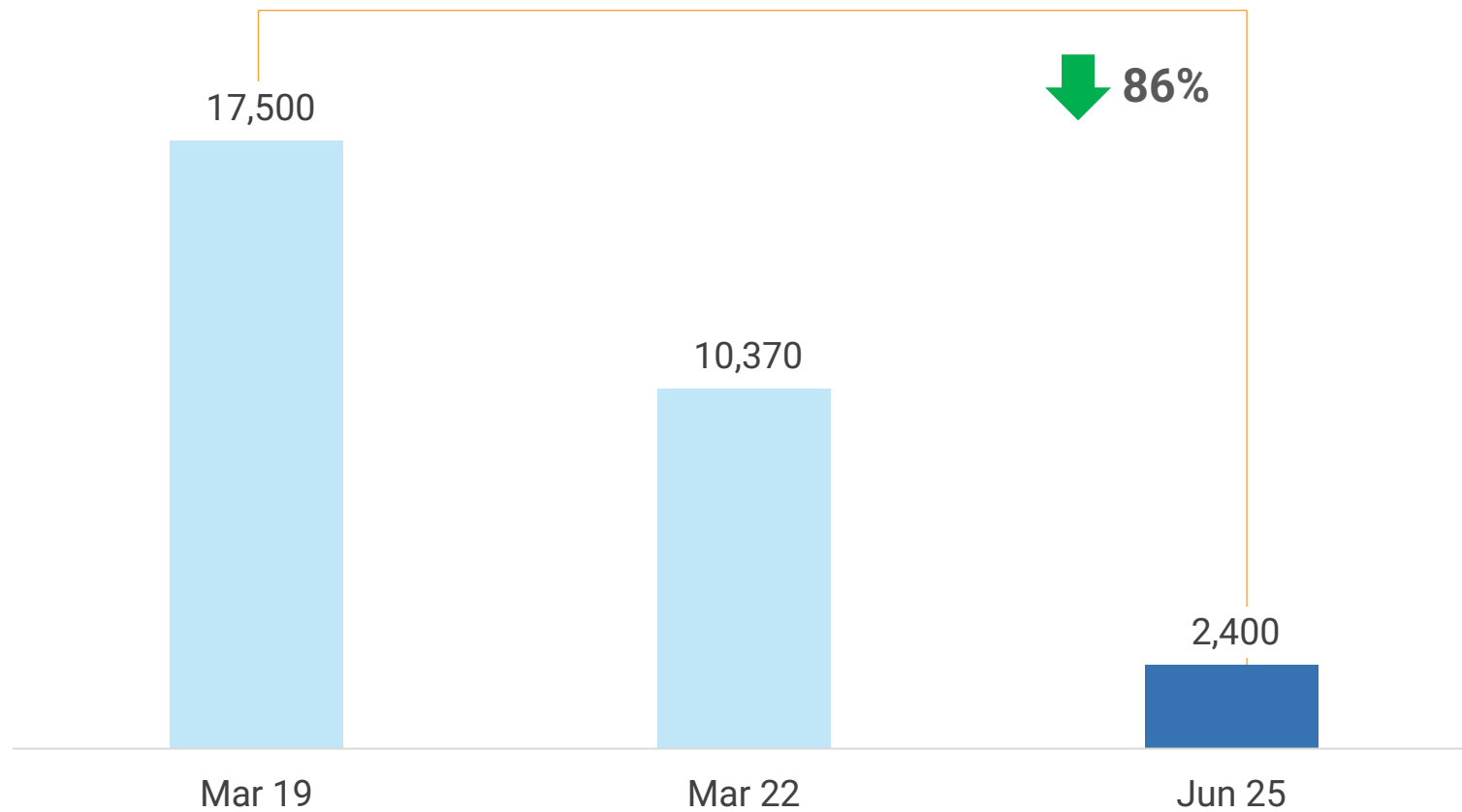
4

*Creating and unlocking value in businesses*

# Wholesale assets in NBFC reduced by 86% over last 6 years

*ECLF wholesale assets*

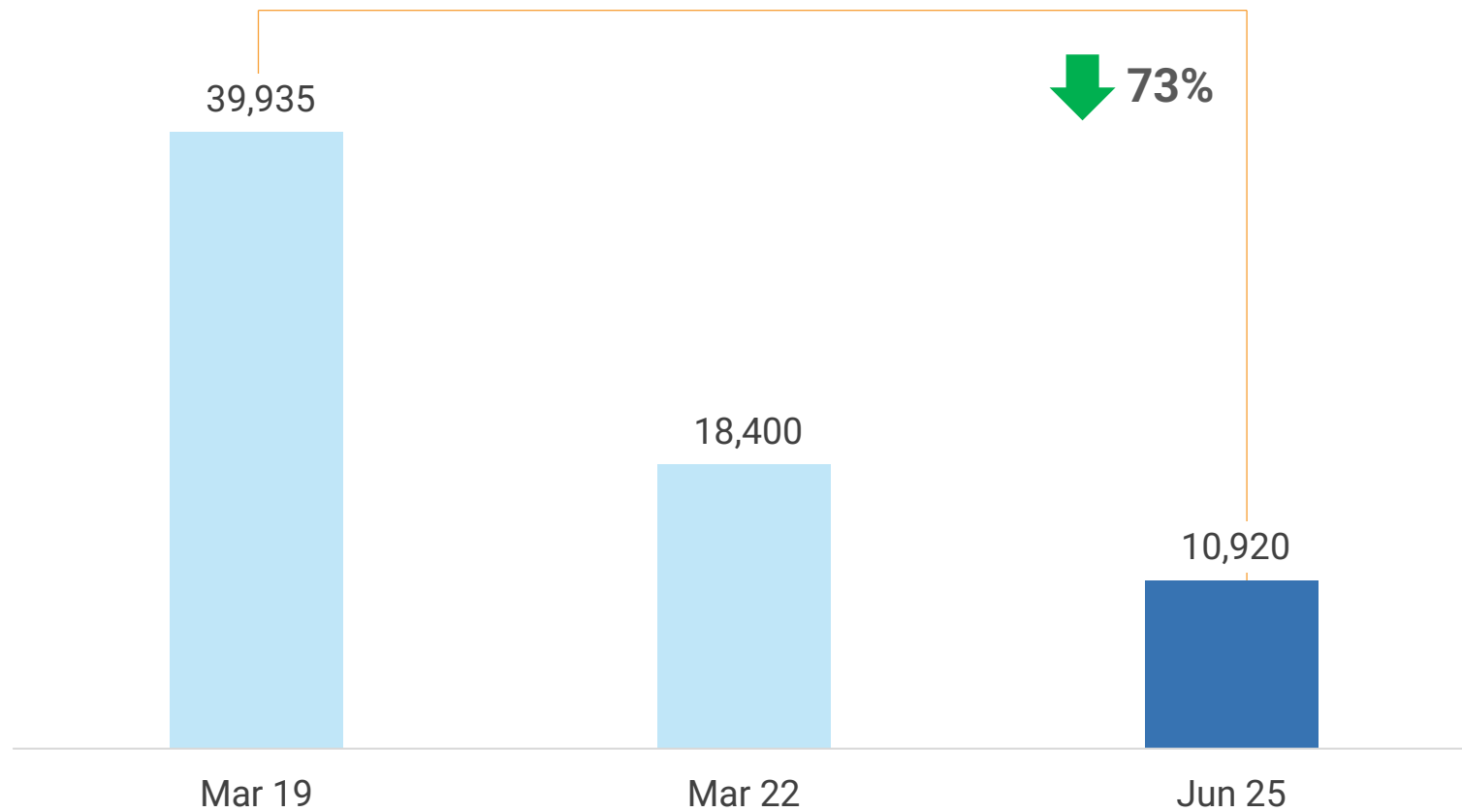
INR Cr



# Consol net debt reduced by ~INR 29,000 Cr over last 6 years



INR Cr





# Demonstrated robust growth in underlying businesses

INR Cr

Business	Metrics	Mar 19	Jun 25	CAGR
Alternative Asset Management	AUM	19,620	62,970	↑ 21%
	PAT*	8	219	↑ 70%
Mutual Fund	Equity AUM	7,030	72,600	↑ 45%
	PAT*	3	54	↑ 62%
General Insurance	GWP*	104	1,039	↑ 45%
	PAT*	(60)	(44)	↑ 5%
Life Insurance	Gross Premium*	885	2,097	↑ 15%
	PAT*	(270)	(76)	↑ 18%

\*Trailing Twelve Months

# Value unlock – Our ideology

## Guiding Principles

1

**Business readiness**

2

**Value & market interest**

3

**“Win-Win-Win” for all stakeholders****Business**

*Operational agility and the opportunity to engage with high-impact strategic partners*

**Shareholders**

*Participation in the growth journey of individual businesses*

**EFSL**

*Enhances strategic focus, enables future monetization and strengthens capital*

# Nuvama demerger and listing demonstrates this ideology very well



**Nuvama**

*Primary Capital Infusion of **INR 700 Cr***

**EFSL  
Shareholders**

*Received 30% stake in Nuvama (~ **INR 6,500 Cr** in market value currently)*

**EFSL**

*Liquidity of ~ **INR 5,450 Cr** over 3 years*

## Mutual Fund stake sale update

- WestBridge Capital has acquired a **15%** strategic stake in Edelweiss Mutual Fund. The deal is subject to regulatory approvals.
- The acquisition is for a consideration of **INR 450 Cr.**
- The transaction values the business at **57x P/E** on FY25 PAT of INR 53 Cr, which aligns with industry benchmarks of 30x to 60x.

## EAAA IPO update

**We are targeting 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



# To summarize, we have consistently delivered on all our commitments



*Wholesale book reduced by 86%*



*Consol net debt declined by 73%*



*Business metrics witnessed robust growth*



*Value creation and unlocking underway*



# **Understanding Corporate as a Segment**

# To strengthen the businesses, Corporate undertook higher debt and interest obligations



Corporate net debt grew between Mar 22 and Mar 24 to ~INR 8,000 Cr



*To support businesses,  
particularly NBFC*



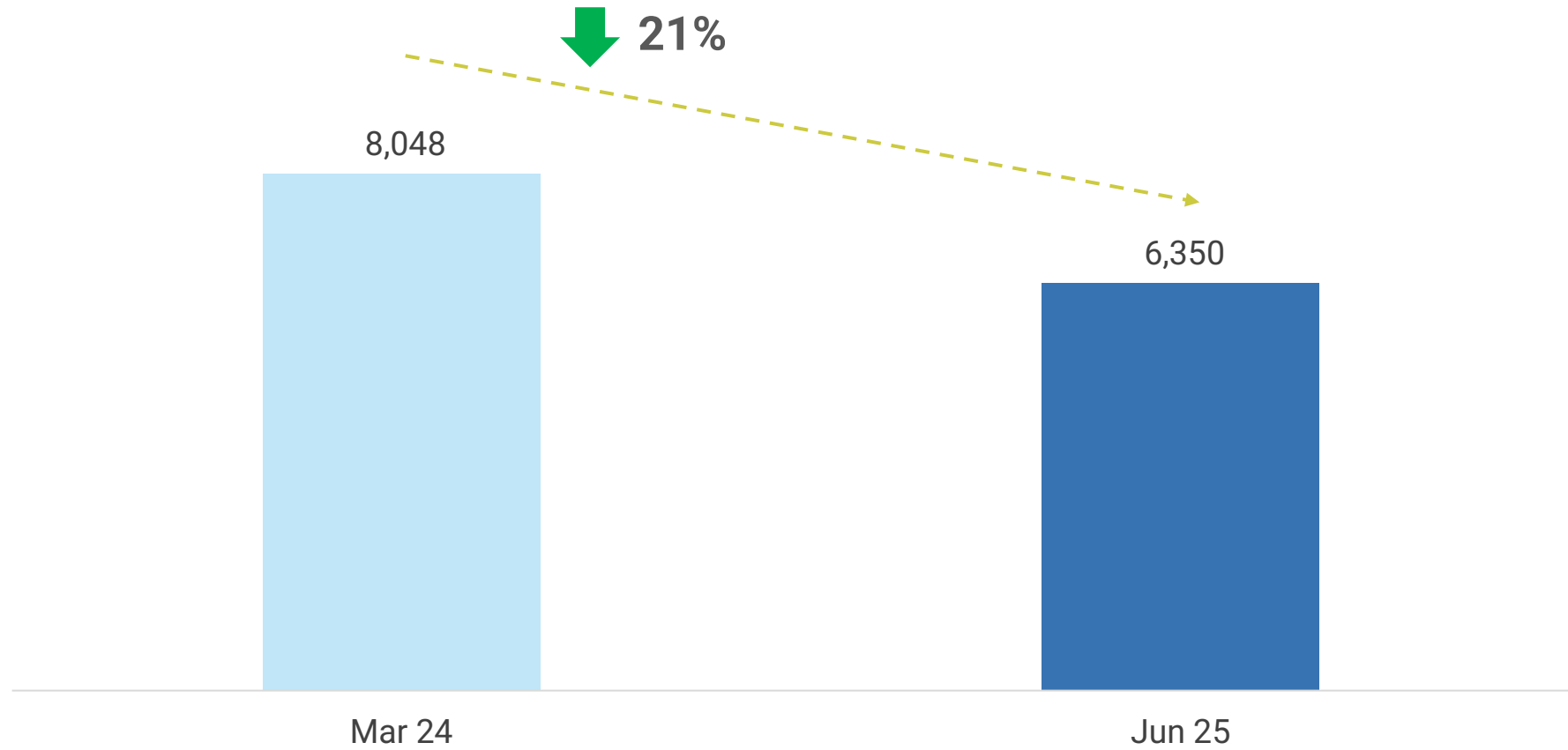
*To infuse equity into  
the Insurance entities*

**We are now actively focused on reducing Corporate net debt**



## Corporate net debt is now on the path to reduction ...

INR Cr



... with a clear plan to reduce this to near zero over the next 3 years



INR Cr

<b>Corporate Net Debt</b>	<b>6,350</b>
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*Expected cash inflows over the next 3 years:*



Current value of Property and Investments

**3,000**



Dividends from Businesses

**1,500**



Stake Sale in Businesses

**2,000- 3,000**



## Corporate PAT can be divided into three parts

①

### Net Interest Cost



- Cost of borrowing (-) Income on yielding assets
- Will reduce significantly on reduction of net debt

②

### Operating Expenses



- Expenses of ~INR 100 Cr annually, will remain flat

③

### Net Capital Gains



- Episodic valuation gains, especially stakes in underlying businesses
- Event-led, hence could be volatile over quarters

**Corporate PAT ranges between INR (100) Cr and INR 100 Cr on an annual basis**



## **Intrinsic Value: Guiding Our Long-Term Success**



# Intrinsic Value – Our compass for long-term value creation

- 1 Intrinsic Value reflects the estimated true worth of the business, based on its fundamentals, considering both quantitative and qualitative parameters
- 2 Markets in the mid-term may over or undervalue businesses, but eventually align in the long-term
- 3 Strategic investments for business scale-up may temporarily impact PAT and market value, but they build long-term Intrinsic Value
- 4 Intrinsic Value of businesses informs our capital allocation decisions
- 5 We expect to deliver 15-20% CAGR in Intrinsic Value over the next 5 years





# Strong business performance driving Intrinsic Value

INR Cr

Business	Metric	FY20	FY25	CAGR
Alternative Asset Mgt	• Assets Under Management (AUM)	21,700	59,630	22% ↑
	• Profit After Tax (PAT)	23	230	59% ↑
Mutual Fund	• Equity AUM	6,500	62,500	57% ↑
	• Profit After Tax (PAT)	1	53	110% ↑
General Insurance	• Gross Written Premium (GWP)	159	1,012	45% ↑
	• Assets Under Management (AUM)	303	1,377	35% ↑
Life Insurance	• Gross Premium	1,030	2,086	15% ↑
	• Embedded Value (EV)	1,336	2,186	10% ↑
Asset Reconstruction	• Equity	2,035	3,535	12% ↑
	• Cumulative Recoveries	22,600	57,600	-



# Delivering robust growth in Intrinsic Value over time

INR Cr

Business	Intrinsic Value	EFSL's Share	5 Year CAGR
Alternative Asset Mgt	10,000	10,000	32%
Mutual Fund	3,800	3,800	31%
General Insurance	4,800	4,800	43%
Life Insurance	5,250	4,200	21%
Asset Reconstruction	3,550	2,150	
NBFC	3,350	3,350	
Housing Finance	1,550	1,550	
<b>Total</b>	<b>32,300</b>	<b>29,850</b>	<b>20%</b>
Corporate Assets		4,300	
(Less) Net Corporate Debt		6,350	
<b>Total</b>		<b>27,800</b>	<b>19%</b>

Pivoting Businesses

# Strategic options to unlock Intrinsic Value for stakeholders



## Strategic Partnerships

*Expand market access & growth opportunities*



## Direct Listing

*Unlock liquidity & visibility*



## Strategic Restructuring/Demerger

*Create focused, high-growth entities*



## Capital Return (Buyback / Dividends)

*Deliver direct value to shareholders*



## In summary

*Moving forward, we will continue to...*

- 1 Be financially resilient by further reducing corporate net debt
- 2 Create value by scaling up our underlying businesses
- 3 Unlock value at opportune times



# Safe Harbour

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# Safe Harbour

- Slide 3: Net worth includes MI. Consolidated PAT is pre MI
- Slide 3,6,12,18,24,26,27,28,33: Debt includes accrued interest and excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets
- Slide 4: Equity figures and EFSL stakes are reported as of Mar 25. PAT figures correspond to the fiscal year ended Mar 25
- Slide 4,10,19: Business PATs are pre-MI. EFSL equity stake in Life Insurance as on 31<sup>st</sup> Mar 25 is 79.53%
- Slide 6,8: PAT of Underlying Businesses is pre MI
- Slide 6,11: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
- Slide 6,12,27: Mar 24 net debt is computed after netting off high quality liquid assets from the gross debt. The equity stake held in Nuvama Wealth Management Ltd is not netted off from the gross debt
- Slide 11,19,32: AUM, MF Equity AUM, retail folios, are rounded off to nearest 100; MF Equity AUM includes strategies under Hybrid categories
- Slide 13: NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
- Slide 17,24: Pursuant to the RBI circular on "Investments in AIF", Mar 19 and Mar 22 ECLF Wholesale Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
- Slide 22: Nature of WestBridge Capital's Investment: The proposed investment by WestBridge Capital of up to 15% pertains exclusively to Edelweiss Asset Management Limited (EAML). This is a minority, non-controlling stake in the AMC and is subject to applicable regulatory approvals and compliance with governing laws
- Slide 28,33: Numbers are indicative and based on management estimates
- Slide 32: General Insurance AUM is calculated in accordance with IGAAP. Life Insurance Embedded Value is calculated on market consistent basis. Cumulative recoveries shown have been made by the ARC since FY16