

EW/Sec/2024-25/153

August 2, 2024

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| 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 |
|--|--|

Dear Sir/Madam,

Sub: Earnings Update

Please find enclosed herewith the Earnings Update (in INR) of the Company for the first quarter ended June 30, 2024.

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 ended Jun 24



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Overview and Performance Highlights

Quarter ended Jun 24

Edelweiss at a glance – quarter ended Jun 24



Net Worth

INR 6,052 Cr

Ex-Insurance PAT

INR 107 Cr

Net Debt

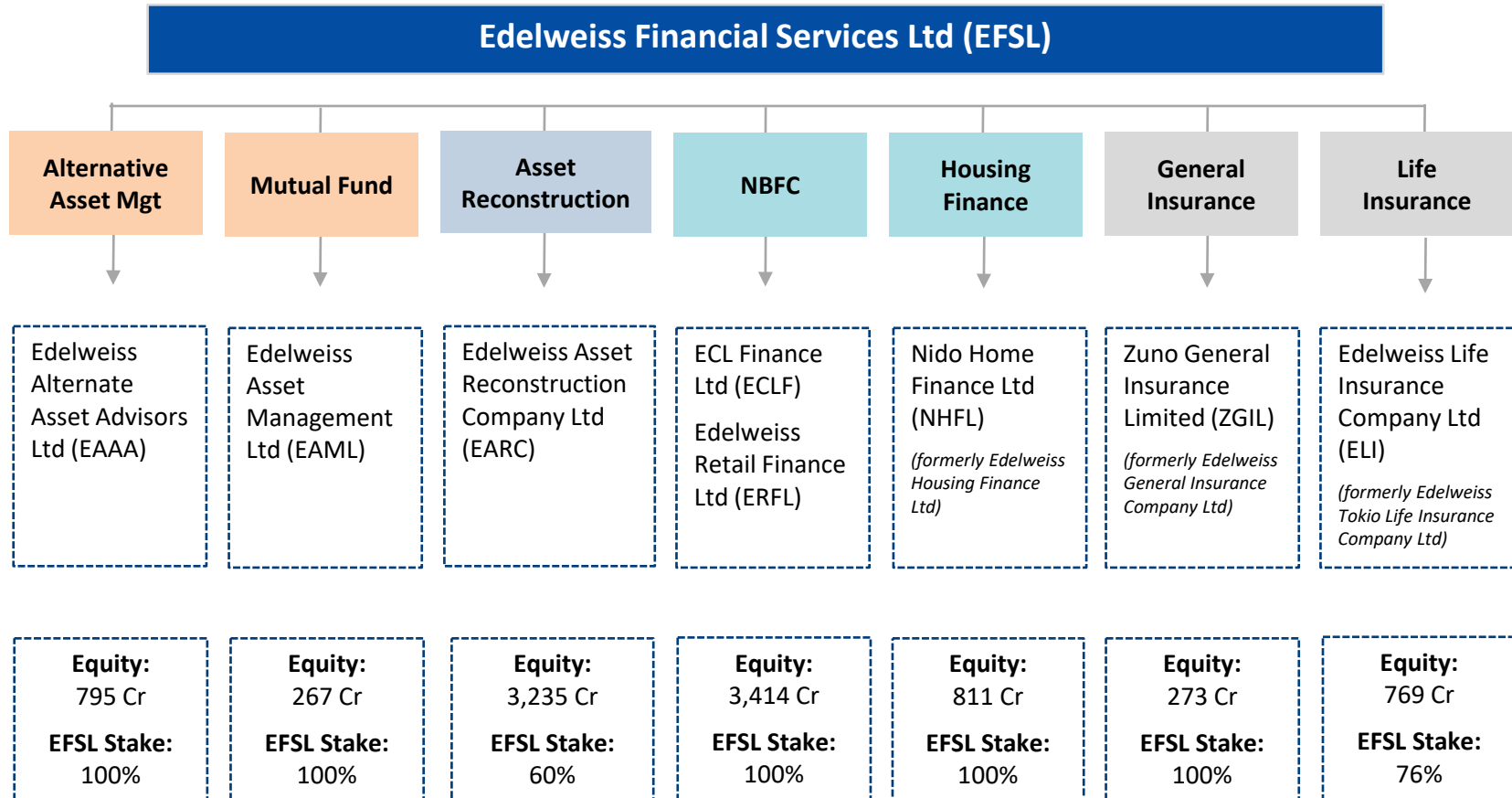
INR 12,710 Cr

BVPS

INR 50

(FV ₹1)

Diversified with seven high-quality businesses



Performance highlights – quarter ended Jun 24



1 Healthy profitability with steady growth in key business metrics

Alternative AM FPAUM up 32% YoY to INR 32,350 Cr; AUM up 17% YoY to INR 56,350 Cr

MF Equity AUM up 71% YoY to INR 52,500 Cr; AUM up 24% YoY to INR 1,36,000 Cr

GI Gross Written Premium up 56% YoY to INR 236 Cr, one of the fastest growing in the industry

2 Customer reach expanded by 38% YoY to 8.2 Mn; assets grew by 13% YoY to INR 2.2 Tn

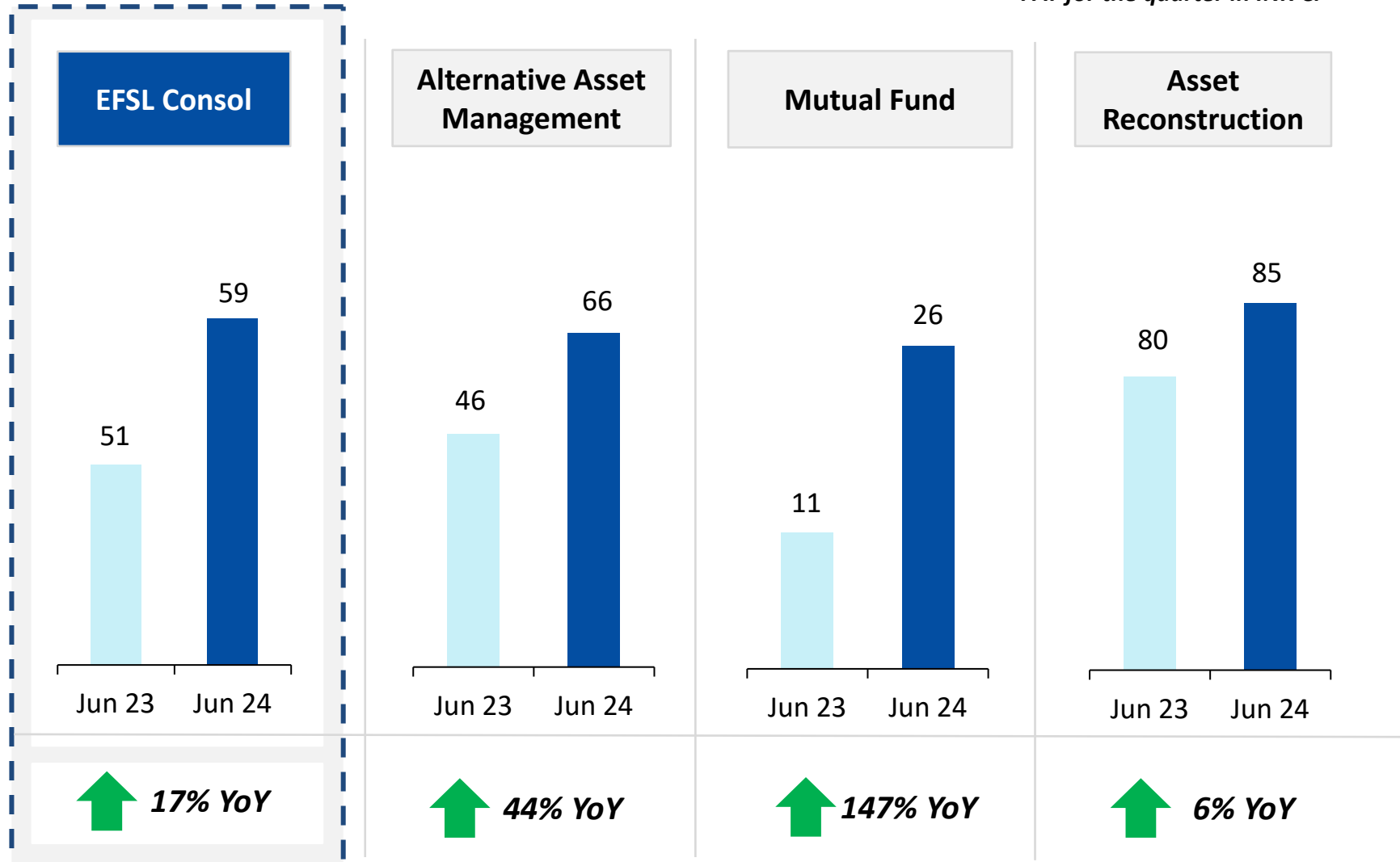
3 Robust Balance sheet with well capitalised businesses

Reduced net debt by INR 2,670 Cr YoY

1 Healthy profitability: Ex-Insurance PAT at INR 107 Cr



PAT for the quarter in INR Cr



1 Earnings distribution across businesses



| Business | Quarter Ended | |
|--|---------------|------------|
| | Jun 24 | Jun 23 |
| Alternative Asset Management | 66 | 46 |
| Mutual Fund | 26 | 11 |
| Asset Reconstruction | 85 | 80 |
| NBFC | 27 | 34 |
| Housing Finance | 1 | 3 |
| General Insurance | (10) | (39) |
| Life Insurance | (49) | (27) |
| Corporate | (60) | (30) |
| EFSL Consolidated PAT (Pre MI) | 85 | 78 |
| <i>(Less) Minority shareholders' PAT</i> | 26 | 27 |
| EFSL Consolidated PAT (Post MI) | 59 | 51 |
| EFSL Ex-Insurance PAT (Post MI) | 107 | 110 |

INR Cr



1 Steady growth in key business metrics (1/3)

Alternative Asset Management



AUM at INR 56,350 Cr, up 17% YoY; FPAUM at INR 32,350 Cr, up 32% YoY



Real Assets strategy acquired assets more than INR 8,000 Cr of value

Mutual Fund



AUM at INR 1,36,000 Cr, up 24% YoY; Equity AUM at INR 52,500 Cr, up 71% YoY



Equity net inflows of INR 2,100 Cr, up 5x YoY

Asset Reconstruction



Recovered INR 1,332 Cr, of which 18% was from retail portfolio



Share of retail assets in capital employed stood at 14%

1 Steady growth in key business metrics (2/3)



NBFC



Disbursed INR 200 Cr of retail loans, up 24% YoY; 80% via CLM



Wholesale book reduced by 37% YoY to INR 3,950 Cr

Housing Finance



Disbursed INR 320 Cr, up 80% YoY; 25% via CLM



Partnership with State Bank of India continues to deepen

1 Steady growth in key business metrics (3/3)



General Insurance



Gross Written Premium up 56% YoY to INR 236 Cr, one of the fastest growing in the industry



Issued 1.2 lakh policies, up 73% YoY

Life Insurance

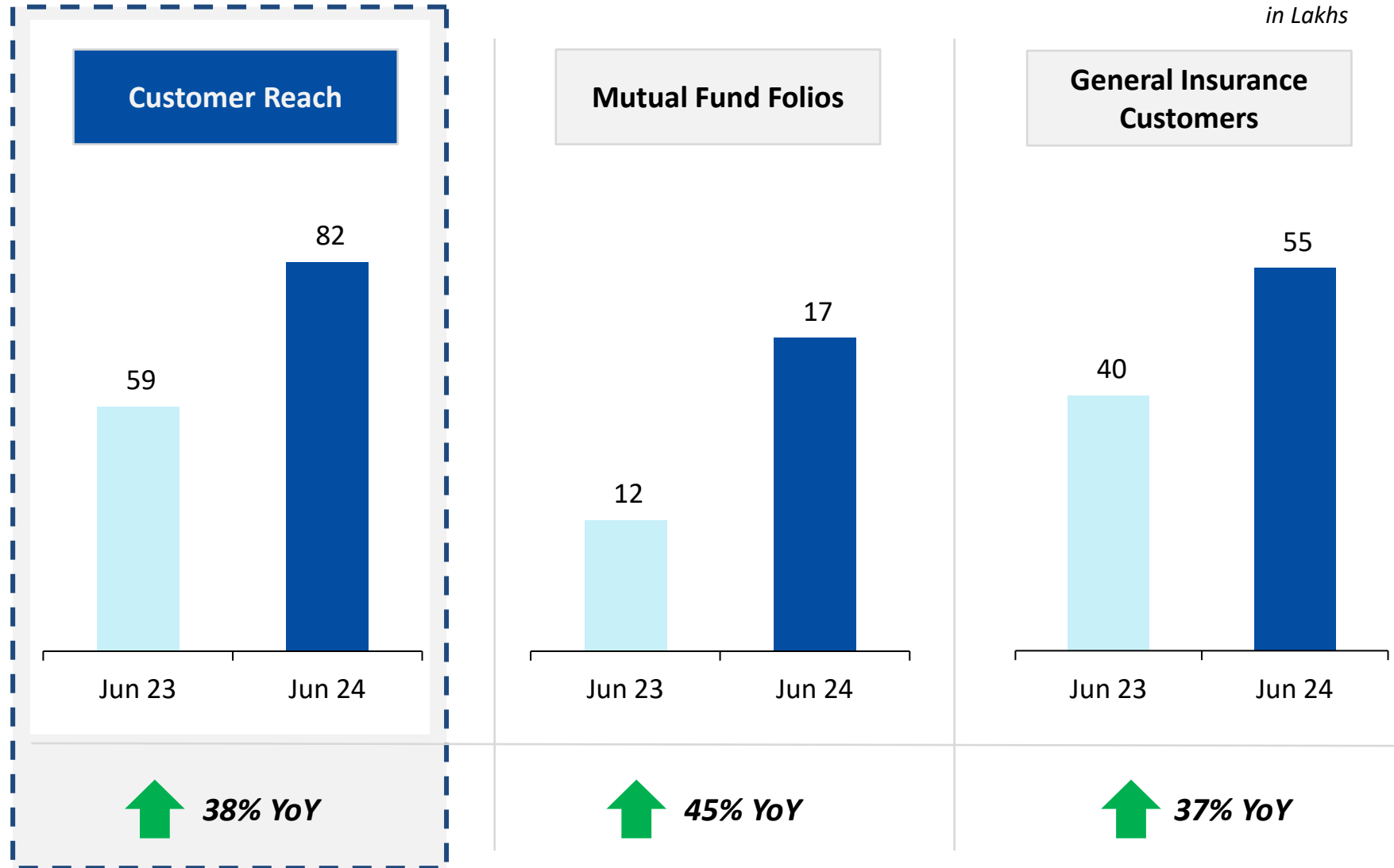


Gross Premium of INR 275 Cr, up 10% YoY

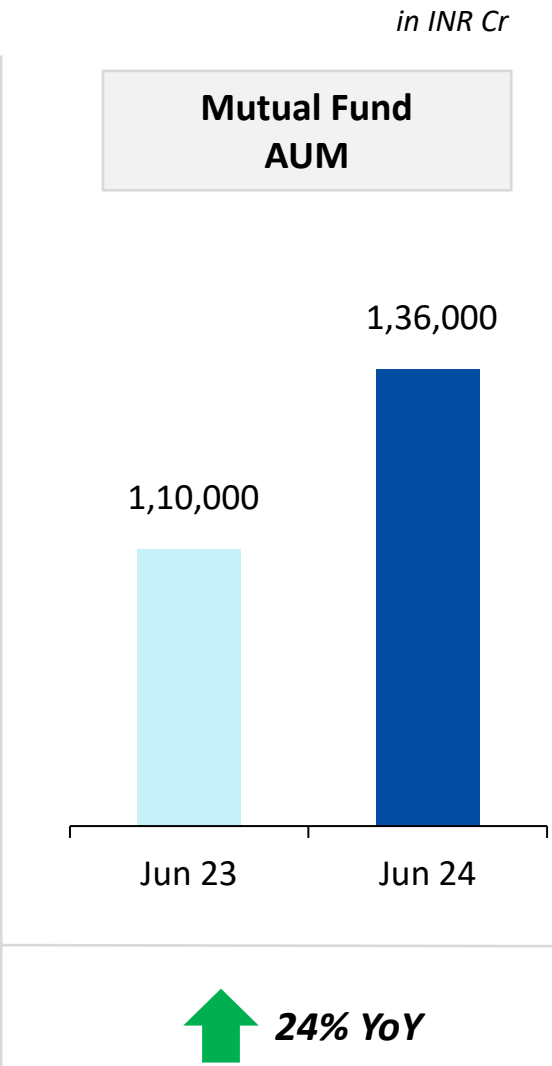
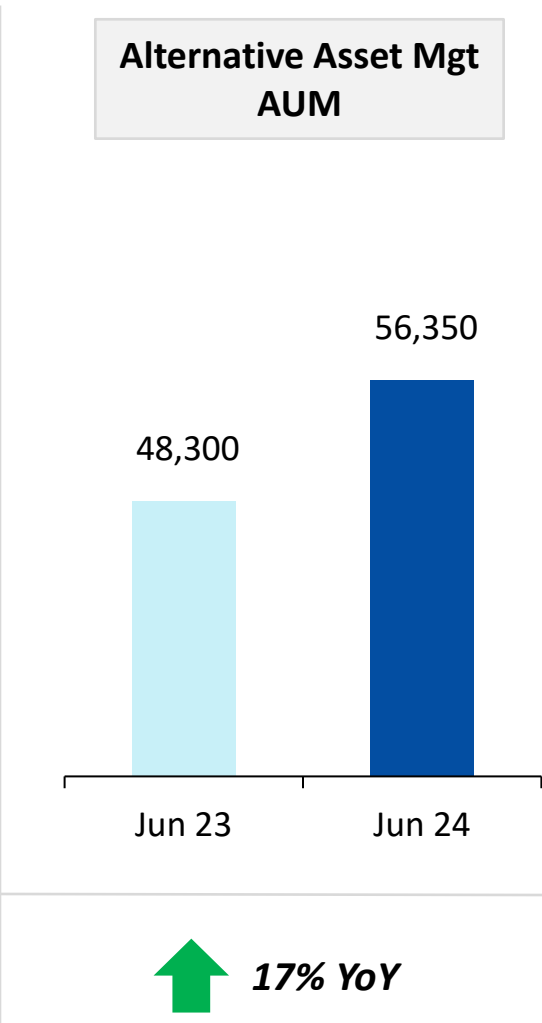
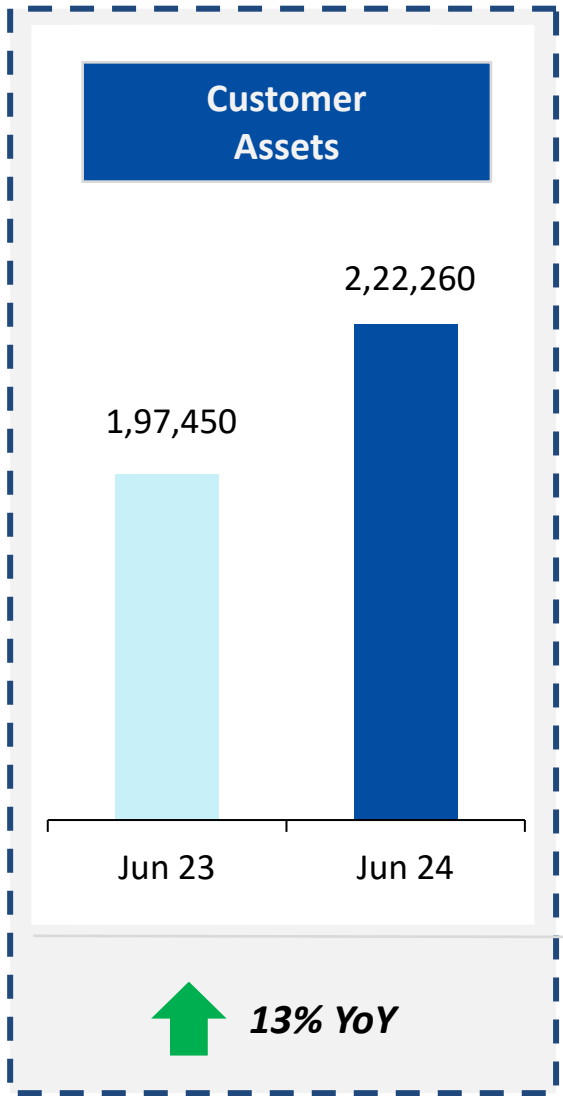


AUM at INR 8,343 Cr, up 21% YoY

2 Customer reach expanded by 38% YoY



2 With a 13% YoY growth in customer assets

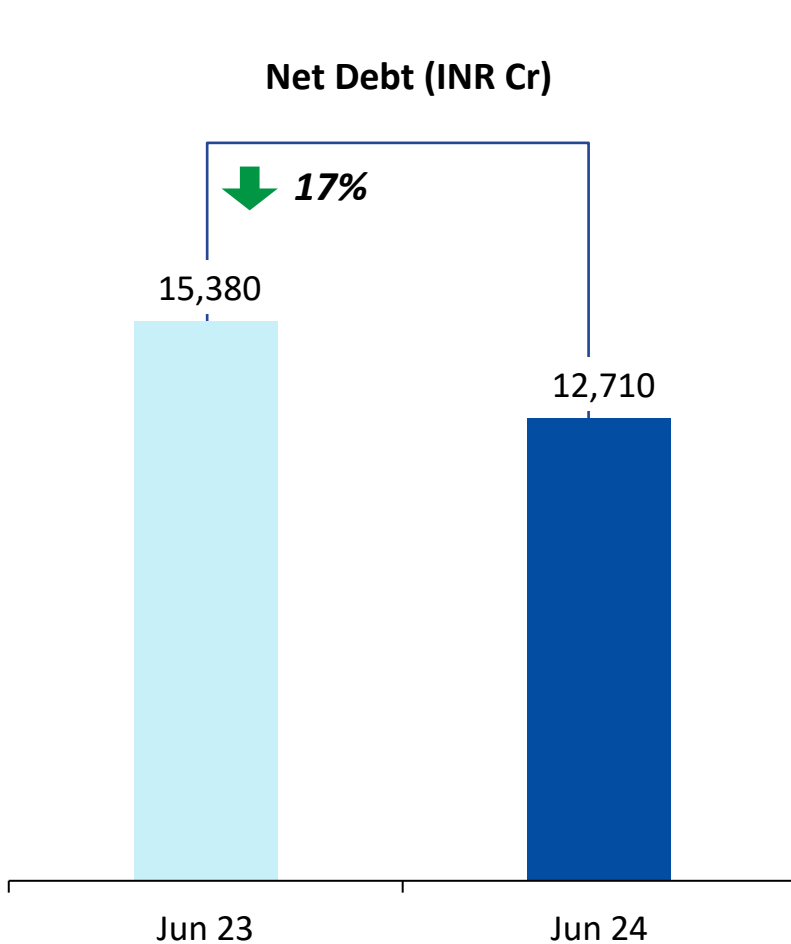


3 Robust balance sheet with well capitalised businesses



| Business | Metric | Value |
|----------------------|------------------|-------|
| NBFC | Capital Adequacy | 43.4% |
| Housing Finance | Capital Adequacy | 36.0% |
| Asset Reconstruction | Capital Adequacy | 64.2% |
| General Insurance | Solvency Ratio | 169% |
| Life Insurance | Solvency Ratio | 170% |

3 Net debt reduced by INR 2,670 Cr YoY



| Business | Jun 24 |
|----------------------------------|---------------|
| NBFC | 4,715 |
| Housing Finance | 1,750 |
| Alternative Asset Management | 420 |
| Asset Reconstruction | 1,855 |
| Corporate | 9,115 |
| Gross Debt | 17,855 |
| <i>(Less) Liquidity</i> | 2,090 |
| <i>(Less) Liquid Investment*</i> | 3,055 |
| Net Debt | 12,710 |

* Liquid Investment pertains to ~14% stake in Nuvama as on 31st July 2024

3 Cash flow plan



INR Cr

| Jul 24 to Jun 25 | |
|--|---------------|
| Opening Available Liquidity (A) | 2,100 |
| Inflows | |
| Expected Inflows | 8,400 |
| Fresh Borrowings | 1,800 |
| Total Inflows (B) | 10,200 |
| Outflows | |
| Repayments | 6,400 |
| Disbursements | 3,200 |
| Total Outflows (C) | 9,600 |
| Closing Available Liquidity (A+B-C) | 2,700 |

3 Assets in each tenor range adequately cover liabilities



INR Cr

| | Assets | Liabilities | Excess / (Gap) |
|--------------|--------|-------------|----------------|
| Up to 1 year | 12,400 | 11,100 | 1,300 |
| 1-3 years | 10,300 | 10,100 | 200 |
| 3 years+ | 9,900 | 5,300 | 4,600 |



Key Focus Areas

We continue to be focused on....



1 Value creation in underlying businesses

2 Reduction in net debt

3 Unbundling and Value Unlock

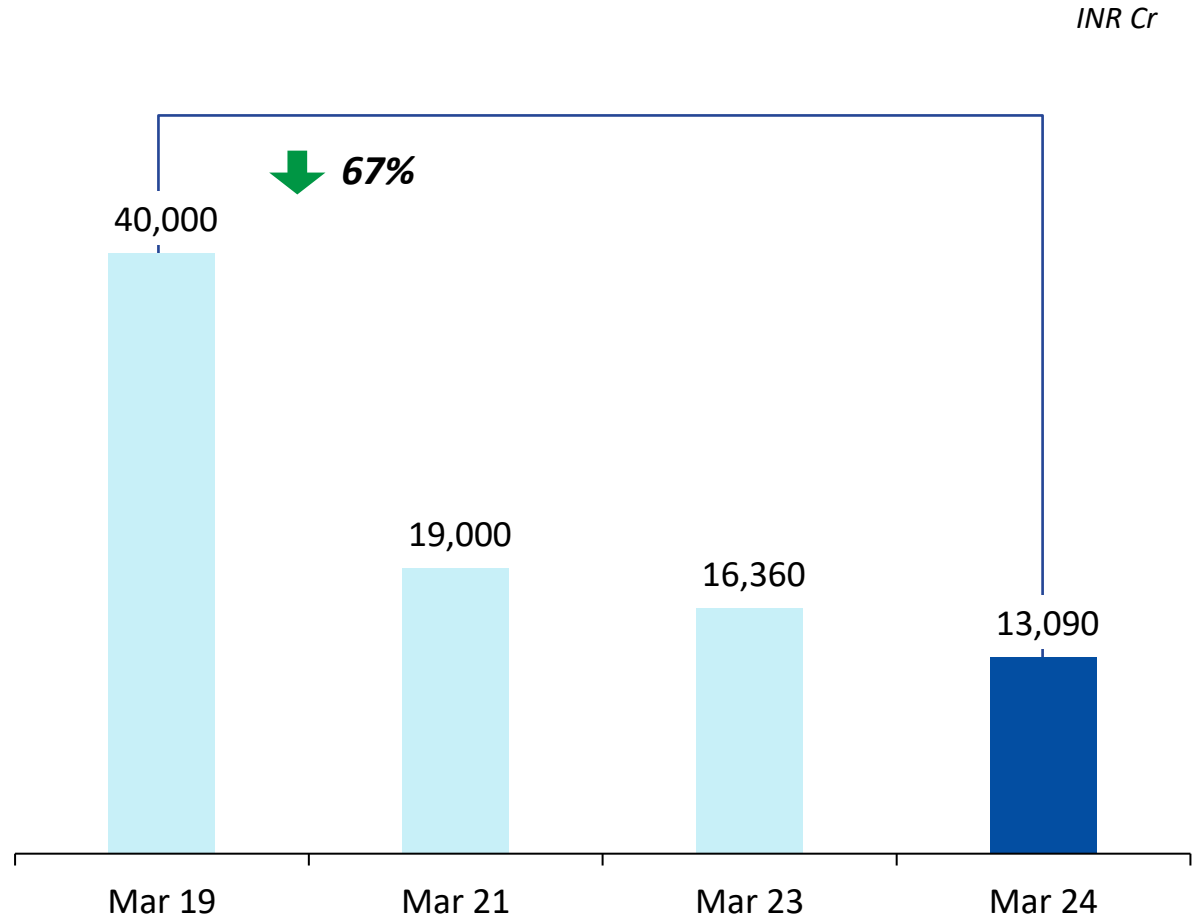
1 Value creation in underlying businesses



INR Cr

| Business | Metrics | FY20 | FY24 | Growth |
|------------------------|-----------------|--------|----------|--------|
| Alternative Asset Mgt. | AUM | 21,700 | 54,700 | 2.5x |
| | FPAUM | 11,000 | 32,200 | 2.9x |
| Mutual Fund | AUM | 28,000 | 1,27,000 | 4.5x |
| | Equity AUM | 6,500 | 43,700 | 6.7x |
| Asset Reconstruction | Cum. Recoveries | 22,600 | 51,900 | - |
| General Insurance | GWP | 160 | 851 | 5.3x |
| | AUM | 310 | 1,122 | 3.6x |
| Life Insurance | Gross Premium | 1,050 | 1,926 | 1.8x |
| | AUM | 2,707 | 7,990 | 3.0x |

2 Reduction in net debt



Reduced by ~INR 27,000 Cr in last 5 years



3 Unbundling and Value Unlock

Unbundling – Seven high quality, self-sufficient businesses with strong independent boards

Businesses have independent management teams and robust operating platforms

Value Unlock

Unlocked value for shareholders in Nuvama last year – a win-win-win for all stakeholders

- *For Nuvama - Deal led to primary capital infusion and paved the way for listing*
- *For Shareholders of Edelweiss - 30% of EFSL holdings allotted, providing direct opportunity to participate in Nuvama's growth journey*
- *For Edelweiss - Provided capital to reduce debt and further invest and scale up its businesses*

We are exploring the next value unlock, will update in the next quarter



Important Updates

- 1. Regulatory Update*
- 2. EAAA Value Unlock*

1 Regulatory Update



Two of our underlying subsidiaries, EARC and ECLF, received orders from RBI on 29th May

Respective boards and management teams are working to address the issues raised by the regulator

EFSL is keeping an oversight on the developments and will provide regular updates

1 EARC – RBI Order



Order

Restriction on acquisition of financial assets including SRs and reorganisation of existing SRs into senior and subordinate tranches

Current Status

- Remedial plan submitted with implementation timelines
- EARC board closely monitoring the execution plan
- Recoveries continue as per plan; more than INR 40,000 Cr recovered in last 5 years
- Fresh asset acquisition is on hold

EARC is committed to....

Strengthen policies and processes

Augment assurance functions

Enhance board supervision

Maintain business operations with minimal client impact

1 ECLF – RBI Order



Order

Restriction on undertaking any structured transactions in wholesale exposures

Current Status

- Remedial plan submitted with implementation timelines
- ECLF board closely monitoring the execution plan
- Wholesale business was discontinued, effective 1st Jan 2024
- Wholesale book reduced by 60% in last 2 years; reduction will continue in the normal course of business
- Retail disbursement ongoing

ECLF is committed to....

Strengthen policies and processes

Enhance assurance functions

Improve oversight



2 EAAA value unlock

- Process initiated upon significant inbound investor interest
- Plan a stake sale of 10-20%; expect to raise INR 1,500-2,000 Cr
- The stake sale will enable debt reduction and establish the market value of the business

Process Update

- Finalization of investment banker and information memorandum
- Signing NDAs, data exchange and management meetings
- Data review and sharing of non-binding terms by investors



Ongoing

Ongoing

**Given market buoyancy and positive feedback received, EAAA may also explore IPO/listing—
more update in next quarter**



Business Performance

Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



AUM (INR Cr)

56,350



**Fee Paying AUM
(INR Cr)**

32,350



**Deployments
(INR Cr)**

2,900



**Realisation
(INR Cr)**

1,500

Business Update

- AUM grew by 17% YoY to INR 56,350 Cr
- Fee Paying AUM at INR 32,350 Cr, up 32% YoY
- Real Assets strategy acquired assets more than INR 8,000 Cr of value
 - Acquisition comprised of eight roads, one power transmission and one commercial office
- Highly diversified client base with 3,500+ clients

Alternative Asset Mgt: Financial performance snapshot

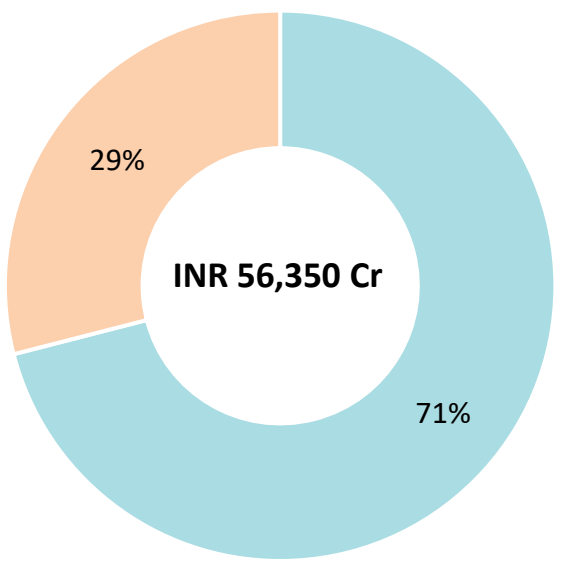
*INR Cr*

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|------------------|-------------------------|-------------------------|
| AUM | 56,350 | 48,300 |
| Fee Paying AUM | 32,350 | 24,600 |
| Equity | 795 | 596 |
| Net Revenue | 176 | 126 |
| Opex | 91 | 71 |
| Profit After Tax | 66 | 46 |

Alternative assets overview

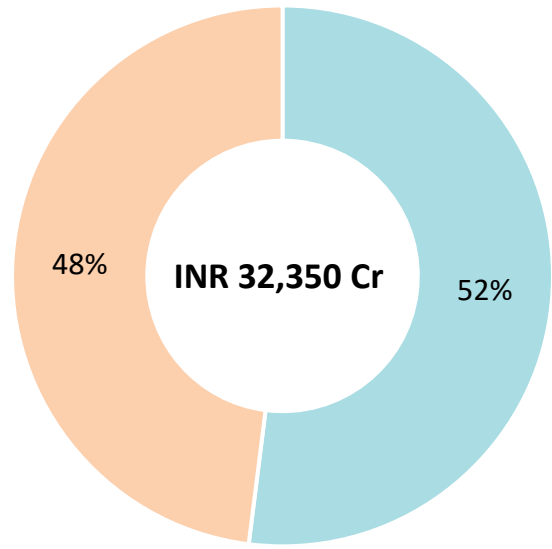


AUM – Strategy wise



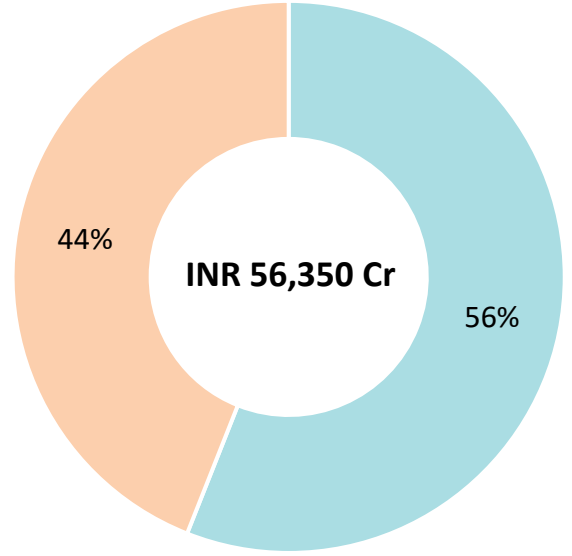
■ Credit ■ Real Assets

Fee Paying AUM – Strategy wise



■ Credit ■ Real Assets

AUM – Geography wise



■ Offshore ■ Domestic

Mutual Fund: Business performance snapshot



Key Metrics for the quarter



AUM (INR Cr)

1,36,000



**Equity AUM
(INR Cr)**

52,500



**Net New Money
(INR Cr)**

5,200



Retail Folios

17 lakhs

Business Update

- AUM grew by 24% YoY to INR 1,36,000 Cr; market share of 2.23% as on Jun 24
- Equity AUM at INR 52,500 Cr, up 71% YoY
- Total net inflows of INR 5,200 Cr in the quarter
 - INR 14,000 Cr in trailing 12 months
- SIP book grew by 64% YoY to INR 260 Cr
- Retail folios at 17 lakhs, up 45% YoY

Mutual Fund: Financial performance snapshot



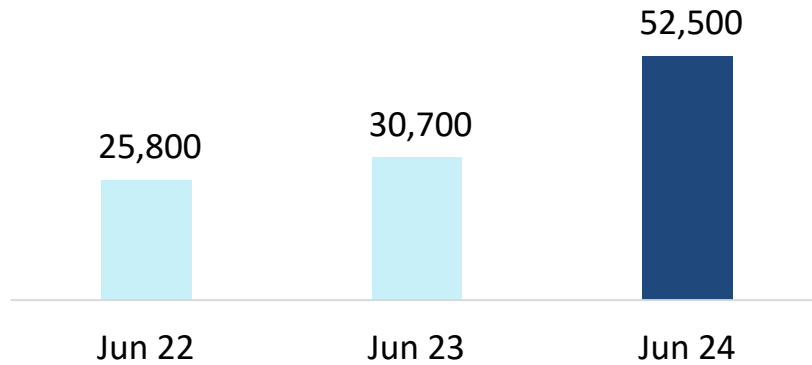
INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|------------------|-------------------------|-------------------------|
| AUM | 1,36,000 | 1,10,000 |
| Equity AUM | 52,500 | 30,700 |
| Equity | 267 | 212 |
| Revenue | 72 | 52 |
| Opex | 42 | 41 |
| Profit After Tax | 26 | 11 |

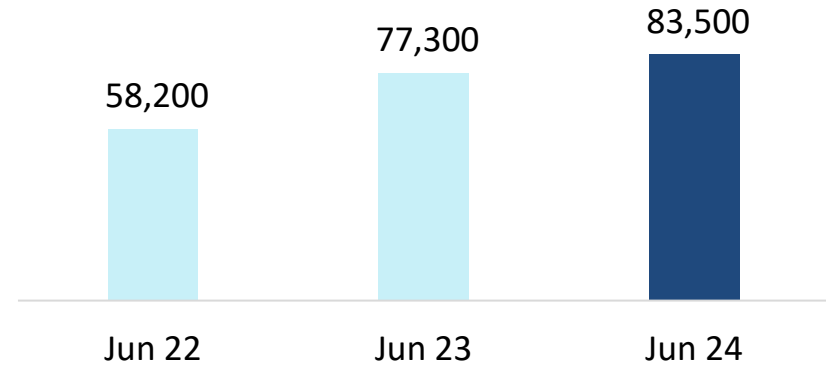
Robust growth in AUM and customer base



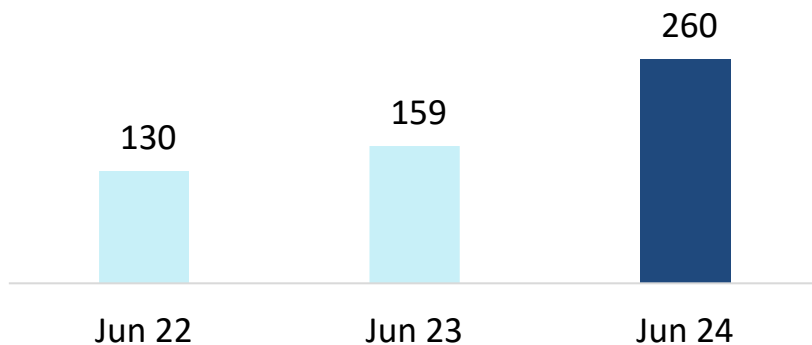
MF Equity AUM (INR Cr)



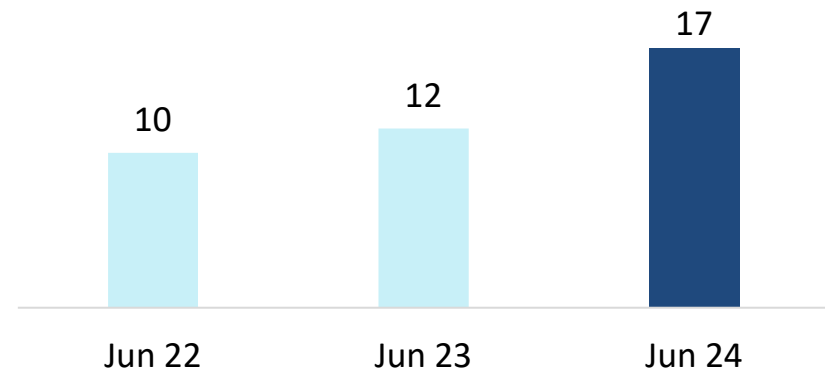
MF Debt AUM (INR Cr)



SIP Book (INR Cr)









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

| | |
|---|--------|
|  Equity (INR Cr) | 3,235 |
|  AUM (INR Cr) | 29,905 |
|  Capital employed (INR Cr) | 4,322 |
|  Recoveries (INR Cr) | 1,332 |
|  Net D/E | 0.4x |
|  Capital Adequacy | 64.2% |

Business Update

- Recovered INR 1,332 Cr, of which 18% was from retail portfolio
- Share of retail assets in capital employed stood at 14%
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot








INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|-------------------------|-------------------------|-------------------------|
| AUM | 29,905 | 39,150 |
| Capital Employed | 4,322 | 4,744 |
| <i>Wholesale assets</i> | <i>3,709</i> | <i>4,026</i> |
| <i>Retail assets</i> | <i>613</i> | <i>718</i> |
| Equity | 3,235 | 2,875 |
| Gross Revenue | 221 | 236 |
| Opex | 25 | 24 |
| Profit After Tax | 85 | 80 |
| Edelweiss' share in PAT | 51 | 48 |

NBFC: Business performance snapshot



Key Metrics for the quarter

| | |
|---|-------|
|  Equity (INR Cr) | 3,414 |
|  AUM (INR Cr) | 6,502 |
|  Capital Adequacy | 43.4% |
|  Net D/E | 1.2x |
|  Liquidity (INR Cr) | 702 |

Business Update

- Partnership with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen
- Disbursed INR 200 Cr of retail loans, up 24% YoY; 80% under co-lending model
- Portfolio continues to strengthen –
 - GNPA at 2.06%, improved 74 bps YoY
 - Collection Efficiency at 95.4%
- Wholesale book reduced by 37% YoY to INR 3,950 Cr

NBFC: Financial performance snapshot

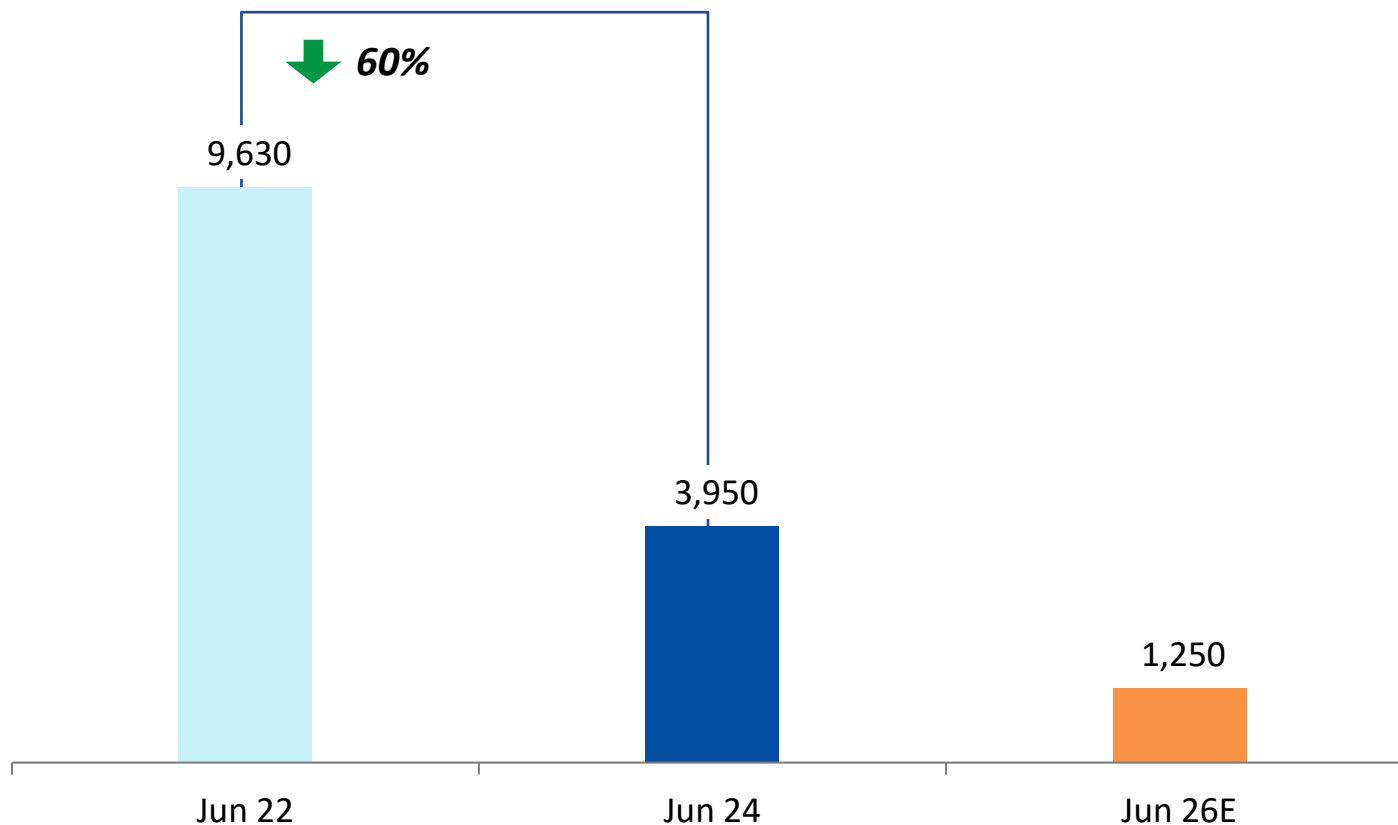


INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|------------------|-------------------------|-------------------------|
| AUM | 6,502 | 7,453 |
| Gross Loan Book | 2,050 | 3,525 |
| Gross Revenue | 175 | 372 |
| Net Revenue | (20) | 116 |
| Opex | 95 | 70 |
| Credit Cost | (150) | (0) |
| Profit After Tax | 27 | 34 |
| GNPA | 2.06% | 2.80% |
| NNPA | 0.95% | 1.77% |

Wholesale reduction on track

ECLF wholesale loan assets (INR Cr)








Reduction will continue in the normal course of business

Housing Finance: Business performance snapshot



Key Metrics for the quarter

| | |
|---|-------|
|  Equity (INR Cr) | 811 |
|  AUM (INR Cr) | 4,054 |
|  Capital Adequacy | 36.0% |
|  Net D/E | 1.9x |
|  Liquidity (INR Cr) | 245 |

Business Update

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursed INR 320 Cr, up 80% YoY; 25% under co-lending model
- Asset quality continues to be healthy –
 - GNPA at 2.09%
 - Collection efficiency at 97.8%

Housing Finance: Financial performance snapshot







INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|------------------|-------------------------|-------------------------|
| AUM | 4,054 | 4,001 |
| Gross Loan Book | 3,226 | 2,981 |
| Gross Revenue | 123 | 110 |
| Net Revenue | 44 | 35 |
| Opex | 39 | 31 |
| Credit Cost | 4 | (1) |
| Profit After Tax | 1 | 3 |
| GNPA | 2.09% | 1.93% |
| NNPA | 1.48% | 1.47% |

General Insurance: Business performance snapshot



Key Metrics for the quarter

| | |
|---|----------|
|  Equity (INR Cr) | 273 |
|  GWP (INR Cr) | 236 |
|  #Policies Issued | 1,19,060 |
|  Solvency Ratio | 169% |

Business Update

- One of the fastest growing player with gross direct premium income (GDPI) growth of 56% YoY
- Gross written premium (GWP) of INR 236 Cr, up 56% YoY
- Motor segment GDPI grew 81% YoY against industry growth of 12%
- Awarded “Best Product Innovation” for EV Add-on cover and “Innovative Product” for Health Plus at National Awards for Excellence in BFSI

General Insurance: Financial performance snapshot









INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|---|-------------------------|-------------------------|
| Gross Written Premium | 236 | 151 |
| Net Premium Income | 139 | 93 |
| Investment Income & Other Income | 65 | 38 |
| Total Income | 204 | 131 |
| Policy benefits & insurance policy liability | 115 | 79 |
| Other expenses | 100 | 91 |
| Profit After Tax | (10) | (39) |

Life Insurance: Business performance snapshot



Key Metrics for the quarter

| | | |
|---|--------------------------------|-------|
|  | Equity (INR Cr) | 769 |
|  | Individual APE (INR Cr) | 79 |
|  | #Policies Issued | 8,569 |
|  | AUM (INR Cr) | 8,343 |
|  | Solvency Ratio | 170% |
|  | 13m Persistency | 79% |

Business Update

- Gross premium of INR 275 Cr, up 10% YoY
- AUM at INR 8,343 Cr, up 21% YoY
- Traditional Par and Non-Par products constitute 74% of product mix
- Improvement in 13m persistency YoY to 79% from 76%
- Claim Settlement Ratio of 90.4%
- Edelweiss Tokio Life Insurance is now **Edelweiss Life Insurance**

Life Insurance: Financial performance snapshot



INR Cr

| | Quarter ended Jun 24 | Quarter ended Jun 23 |
|---|-------------------------|-------------------------|
| Gross Premium | 275 | 249 |
| Net Premium Income | 265 | 240 |
| Investment Income & Other Income | 381 | 326 |
| Total Income | 646 | 566 |
| Policy benefits & insurance policy liability | 524 | 447 |
| Other expenses | 171 | 146 |
| Profit After Tax | (49) | (27) |
| Edelweiss' share in PAT | (38) | (20) |



Governance & Corporate Responsibility

7 Member Board with 4 Independent Directors



Mr. Ashok Kini

Independent Director

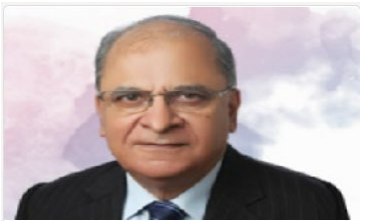
- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



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
- Serves 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

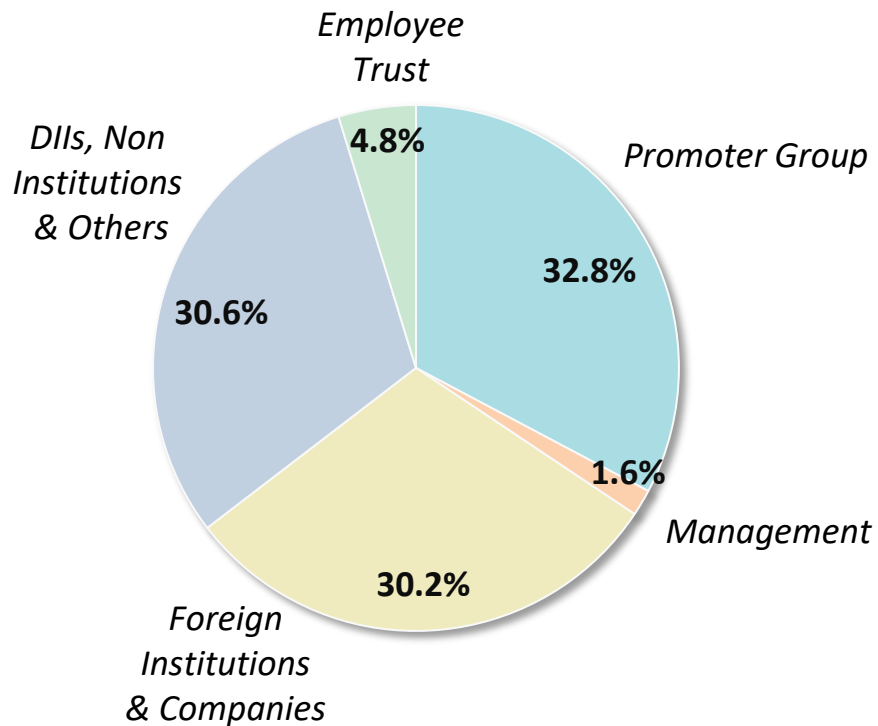
Independent Director

- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices manufacturer
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum

Significant institutional ownership



Shareholding Pattern as on Jun 30, 2024



| Key Shareholders | | Percent |
|------------------|--------------------------------------|---------|
| 1 | TIAA CREF Funds | 7.2% |
| 2 | CLSA Global Markets | 5.8% |
| 3 | LIC | 2.6% |
| 4 | Vanguard Group | 2.4% |
| 5 | 1729 Capital & Advisors | 1.8% |
| 6 | Flowering Tree Investment Management | 1.7% |
| 7 | BIH SA | 1.5% |
| 8 | Blackrock | 1.2% |
| 9 | Pabrai Investment Funds | 1.2% |
| 10 | Barclays | 1.0% |

~40% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



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



INR 1,362 Cr mobilized through commitments



Partnered with over **277** 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 average tenure of **5-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



80 Districts
across **13** States



INR 42.9 Cr
Committed

(~INR 2 Cr cashflow from
Edelweiss CSR contribution)



23

NGO Partners



6

Co-funded Grants



27

Active Grants

Quality Education

20 lakh children impacted

31,000 schools reached

72,200 teachers trained

INR 5.0 Cr committed up to Q1

8 NGOs supported

Sustainable Livelihoods

2.52 lakh Individuals trained

1,911 watershed structures
repaired/built

INR 37.8 Cr committed up to Q1

7 NGOs supported

Women Empowerment

2.53 lakh women supported

25,600 grassroots leaders

11,080 Survivors Rehabilitated

8 NGOs supported

- **GROW Fund:** *INR 100 Cr fund for sustainability and financial resilience of grassroots NGOs.*
 - Developed The GROW toolkit which will be shared with the NGOs
 - Developed Endline assessment report
 - Developed the GROW fund Annual report
- **The HUB** – online learning platform which hosts courses for NGOs
 - Integrated chatbot as an information-sharing and query-resolution platform
 - Developed a success matrix to track progress through The HUB

Trusted partner: EdelGive funding partners & networks



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



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| Slide 4: | Net worth includes MI, Ex-Insurance PAT is post MI |
| Slide 4,7,8: | Ex-Insurance PAT is post-MI; Business PATs are pre-MI |
| Slide 4,6,15,21: | Debt includes accrued interest and excludes CBLO and securitisation liabilities |
| Slide 6,12: | Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI |
| Slide 6,12,13: | Customer Assets and Customer Reach are rounded off |
| Slide 6,9,12,13,20,32,33,34: | AUM, MF Equity AUM, net new money, clients, retail folios, are rounded off to nearest 100; Prior period AUM numbers included strategies under Alternative categories . MF Equity AUM includes strategies under Hybrid categories. |
| Slide 10,39: | Pursuant to the new RBI circular on “Investments in AIF”, Jun 22 ECLF Wholesale Loan Assets figure has been revised to include AIF Investments in addition to gross loan book and SR |
| Slide 14,37: | NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities |
| Slide 15,16: | Available Liquidity includes high quality liquid assets |
| Slide 17: | Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded to nearest 100 |
| Slide 20: | Cumulative recoveries since FY16 |
| Slide 31: | Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT |
| Slide 35,37,40: | Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity. Numbers rounded off to nearest 10 |
| Slide 37,38,40,41: | AUM includes gross loan book, SR investments and assigned book. |
| Slide 11,44: | AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP |
| Slide 44: | 13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Jun to May period of the relevant years. |
| Slide 48: | Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information |