

EW/Sec/2024-25/236

October 29, 2024

<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: Earnings Update**

Please find enclosed herewith the Earnings Update (in INR) of the Company for the second quarter and half year ended September 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 Sep 24*



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# Overview

*Quarter ended Sep 24*

# Edelweiss at a glance – quarter ended Sep 24



## Net Worth

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INR 6,386 Cr

## Ex-Insurance PAT

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INR 163 Cr

## Net Debt

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INR 11,810 Cr

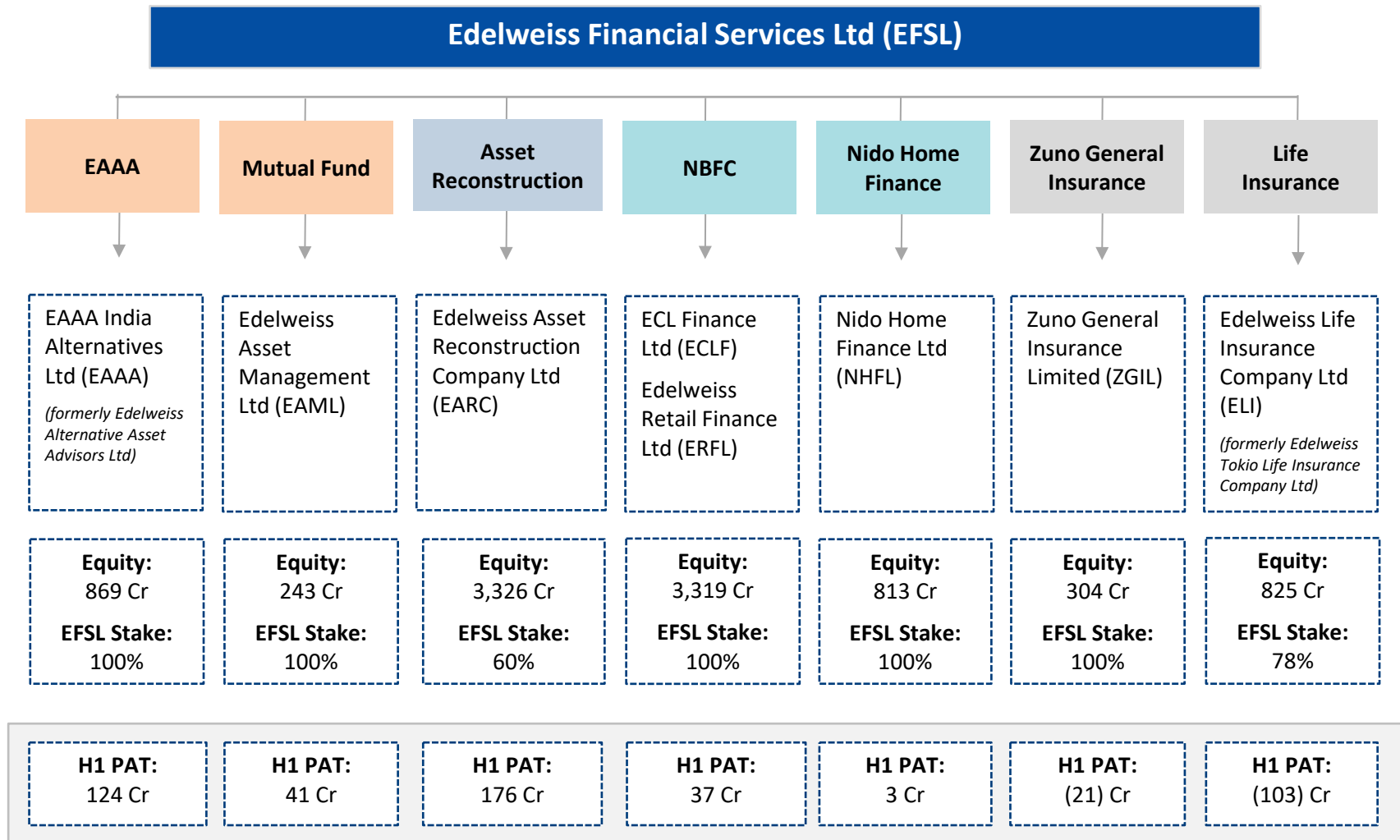
## BVPS

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INR 53

(FV ₹1)

# Diversified with seven high-quality businesses





## Performance Highlights

# Performance highlights – quarter ended Sep 24



## 1 Healthy profitability with steady growth in key business metrics

*Consol PAT grew by 45% YoY; Ex-Insurance PAT at INR 163 Cr*

*EAAA ARR\* AUM up 13% YoY to INR 44,900 Cr; AUM up 15% YoY to INR 57,250 Cr*

*MF Equity AUM up 73% YoY to INR 59,200 Cr; AUM up 23% YoY to INR 1,40,500 Cr*

*Zuno GI GWP up 27% YoY to INR 243 Cr, losses declined by 66% YoY*

## 2 Customer reach expanded by 45% YoY to 9.1 Mn; assets grew by 12% YoY to INR 2.3 Tn

## 3 Robust Balance sheet with well capitalised businesses

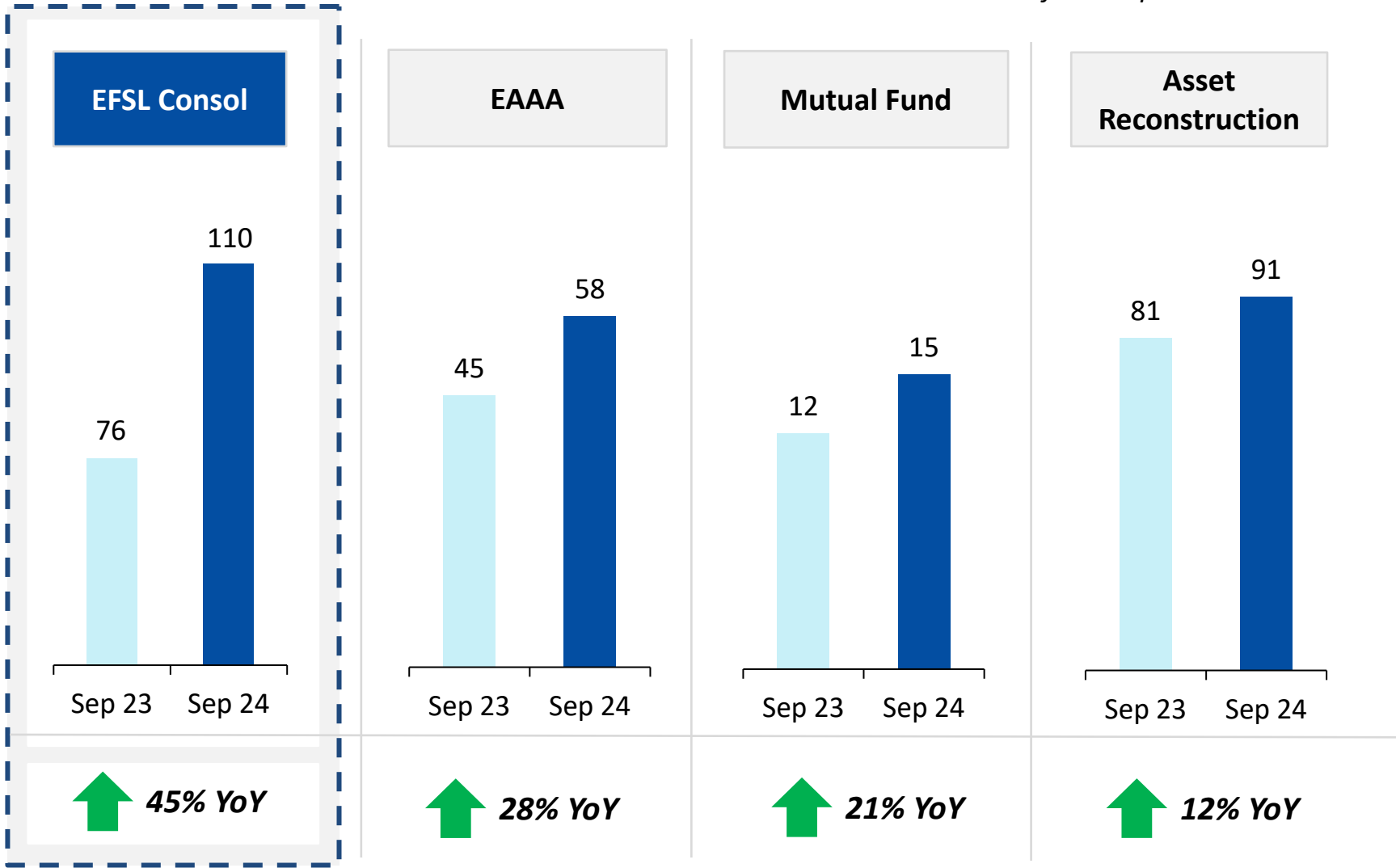
*Reduced net debt by INR 2,250 Cr YoY*



# 1 Healthy profitability: Ex-Insurance PAT at INR 163 Cr



*PAT for the quarter in INR Cr*



# 1 Earnings distribution across businesses



*INR Cr*

Business	Quarter Ended		Six Month Ended	
	Sep 24	Sep 23	Sep 24	Sep 23
EAAA	58	45	124	91
Mutual Fund	15	12	41	23
Asset Reconstruction	91	81	176	161
NBFC	11	35	37	69
Nido Home Finance	3	3	3	7
Zuno General Insurance	(11)	(31)	(21)	(71)
Life Insurance	(54)	(60)	(103)	(87)
Corporate	25	10	(35)	(20)
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>137</b>	<b>95</b>	<b>222</b>	<b>173</b>
<i>(Less) Minority shareholders' PAT</i>	<i>27</i>	<i>19</i>	<i>53</i>	<i>46</i>
<b>EFSL Consolidated PAT (Post MI)</b>	<b>110</b>	<b>76</b>	<b>169</b>	<b>126</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>163</b>	<b>153</b>	<b>270</b>	<b>263</b>



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

## EAAA



ARR AUM at INR 44,900 Cr, up 13% YoY; AUM at INR 57,250 Cr, up 15% YoY



Award winning asset manager – Real Assets portfolio won 3 innovation and 1 CSR Golden Star Awards

## Mutual Fund



Equity AUM at INR 59,200 Cr, up 73% YoY; AUM at INR 1,40,500 Cr, up 23% YoY



Equity net inflows of INR 4,100 Cr in the quarter, up 5x YoY

## Asset Reconstruction



Recovered INR 1,526 Cr in the quarter and INR 2,857 Cr in six months



Net D/E improved to 0.2x, from 2.8x in Mar-19

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



## NBFC



Disbursed INR 66 Cr of retail loans in the quarter; INR 266 Cr in six months, 79% via CLM



Wholesale book reduced by 34% YoY to INR 3,750 Cr

## Nido Home Finance



Disbursed INR 292 Cr in the quarter; INR 610 Cr in six months, ~20% via CLM



Partnership with State Bank of India continues to deepen

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



## Zuno General Insurance



Gross Written Premium up 27% YoY to INR 243 Cr in the quarter, one of the fastest growing in the industry



Losses declined by 66% YoY in the quarter

## Life Insurance

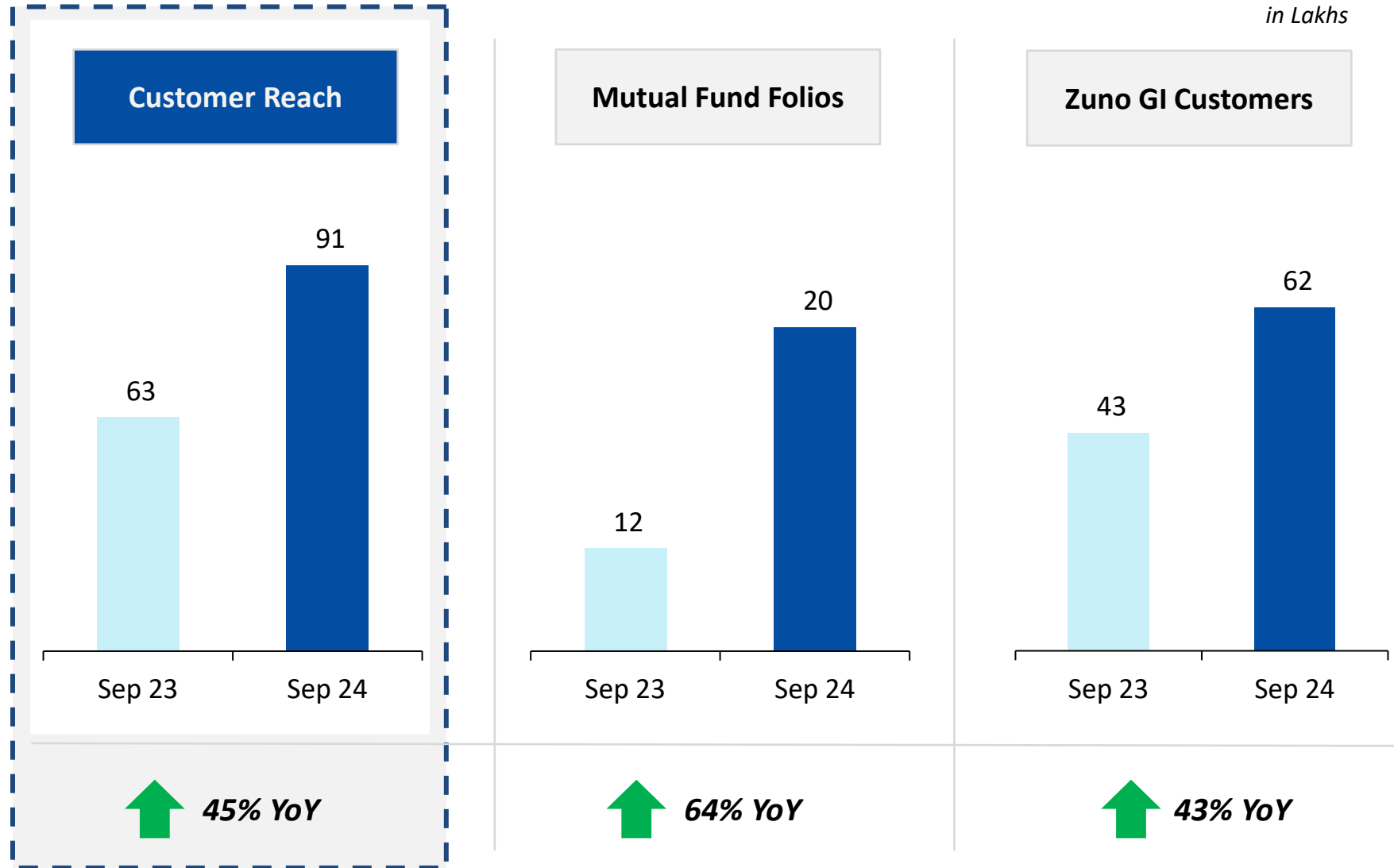


Gross Premium of INR 481 Cr in the quarter; Ind. APE of INR 130 Cr, up 14% YoY

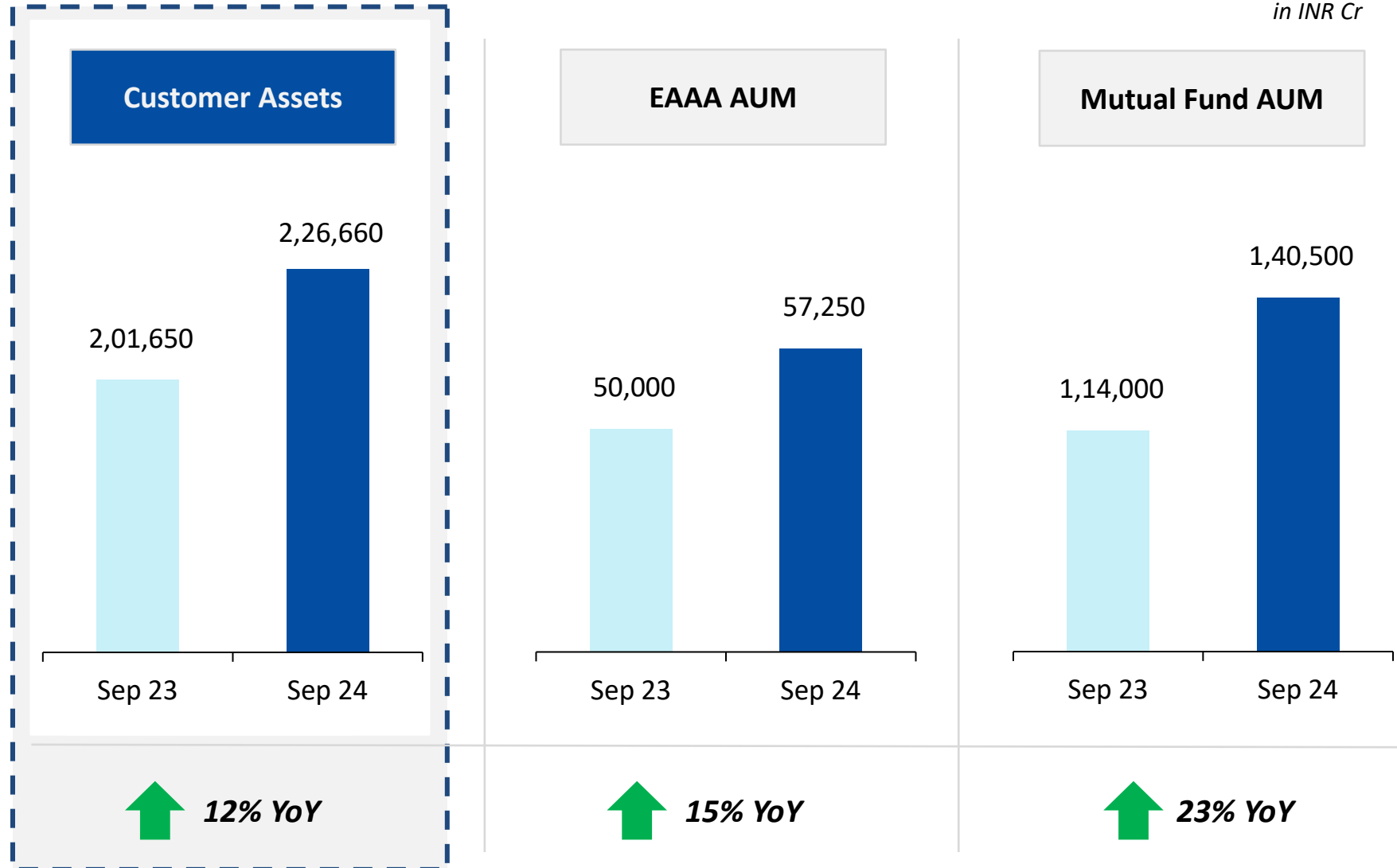


AUM at INR 8,722 Cr, up 21% YoY

## 2 Customer reach expanded by 45% YoY



## 2 With a 12% YoY growth in customer assets



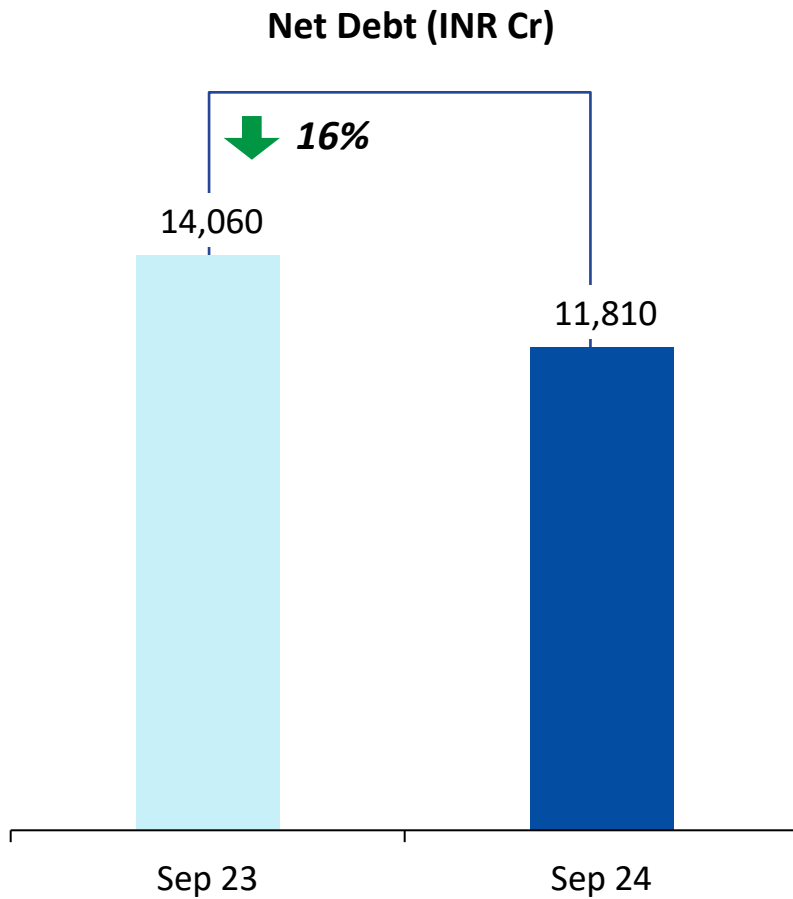
### 3 Robust balance sheet with well capitalised businesses



Business	Metric	Value
NBFC	Capital Adequacy	46.3%
Nido Home Finance	Capital Adequacy	37.6%
Asset Reconstruction	Capital Adequacy	69.7%
Zuno General Insurance	Solvency Ratio	164%
Life Insurance	Solvency Ratio	164%



### 3 Net debt reduced by INR 2,250 Cr YoY



INR Cr

Business	Sep 24
NBFC	3,650
Nido Home Finance	1,465
EAAA	385
Asset Reconstruction	830
Corporate	5,480
<b>Net Debt</b>	<b>11,810</b>

### 3 Cash flow plan



INR Cr

	Oct 24 to Sep 25
<b>Opening Available Liquidity (A)</b>	<b>4,000</b>
<b>Inflows</b>	
Expected Inflows	7,700
Fresh Borrowings	1,500
<b>Total Inflows (B)</b>	<b>9,200</b>
<b>Outflows</b>	
Repayments	6,600
Disbursements	3,300
<b>Total Outflows (C)</b>	<b>9,900</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>3,300</b>

### 3 Assets in each tenor range adequately cover liabilities



*INR Cr*

	Assets	Liabilities	Excess / (Gap)
Up to 1 year	12,400	11,000	1,400
1-3 years	10,600	10,500	100
3 years+	9,700	4,800	4,900



# Important Updates

- 1. Update on Key Priorities***
- 2. EAAA Value Unlock***
- 3. Regulatory Update***

# 1 Update on key priorities



Scale up of profitability in EAAA and Mutual Fund

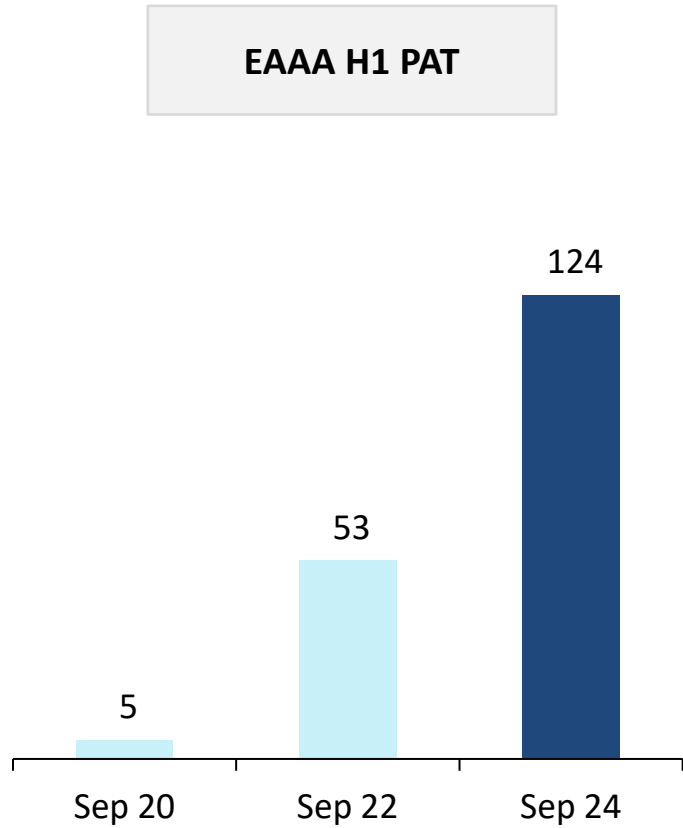
Insurance businesses to breakeven by FY27

Focused reduction in net debt

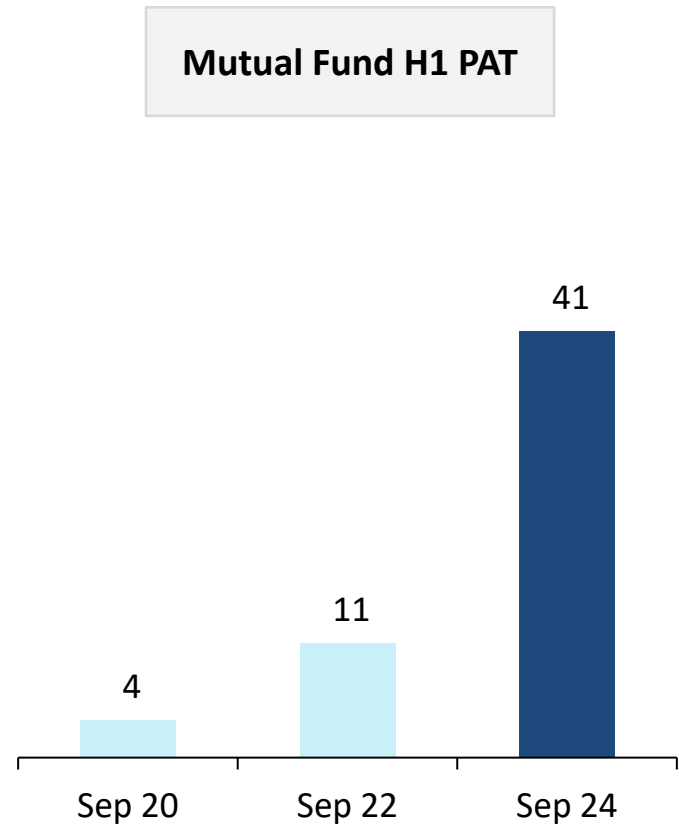
# 1 Scale up of profitability in EAAA and Mutual Fund



INR Cr



**123% CAGR**

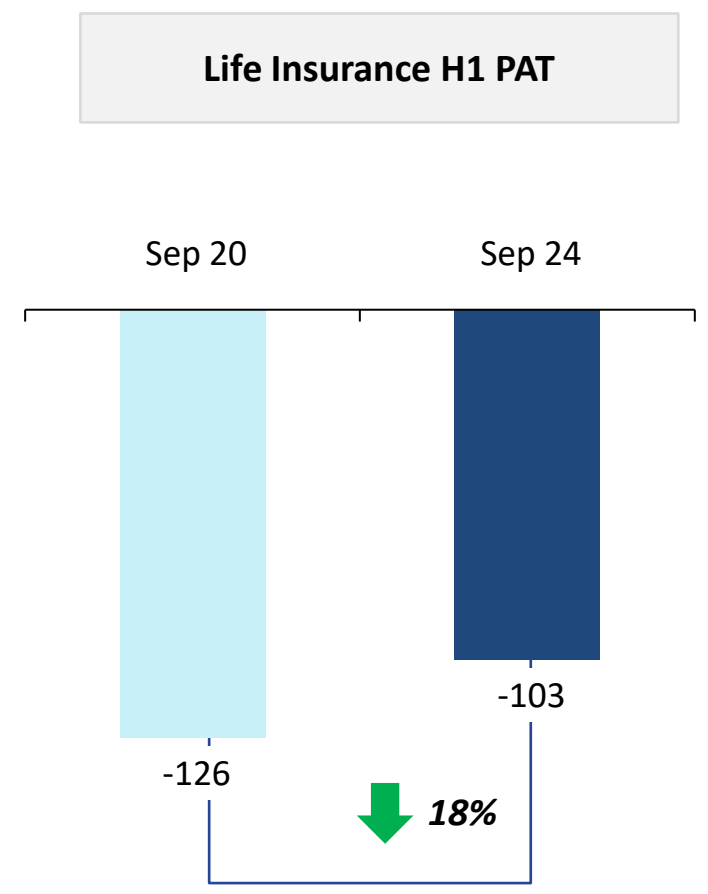
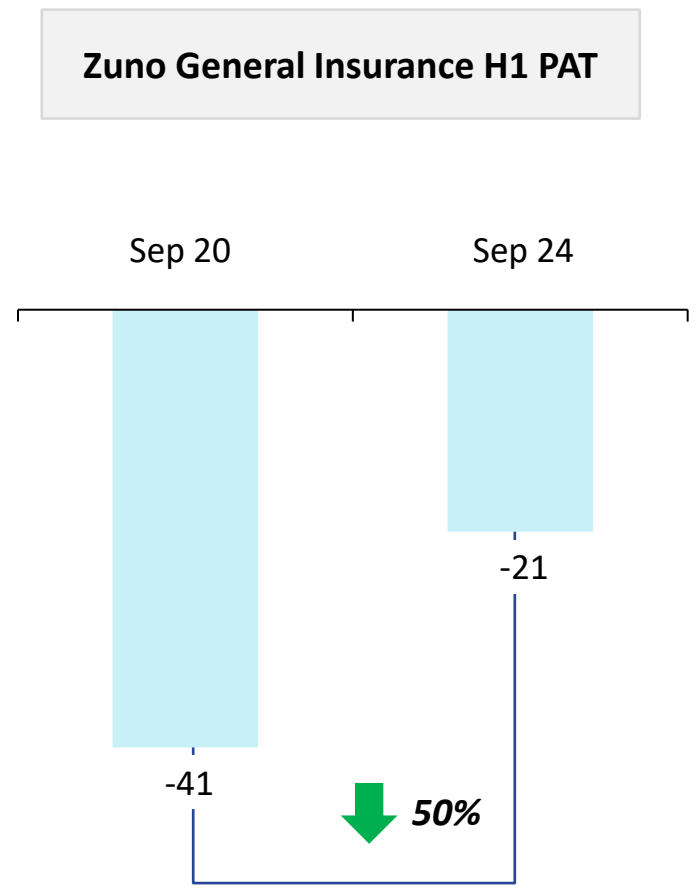


**84% CAGR**

# 1 Insurance businesses to breakeven by FY27

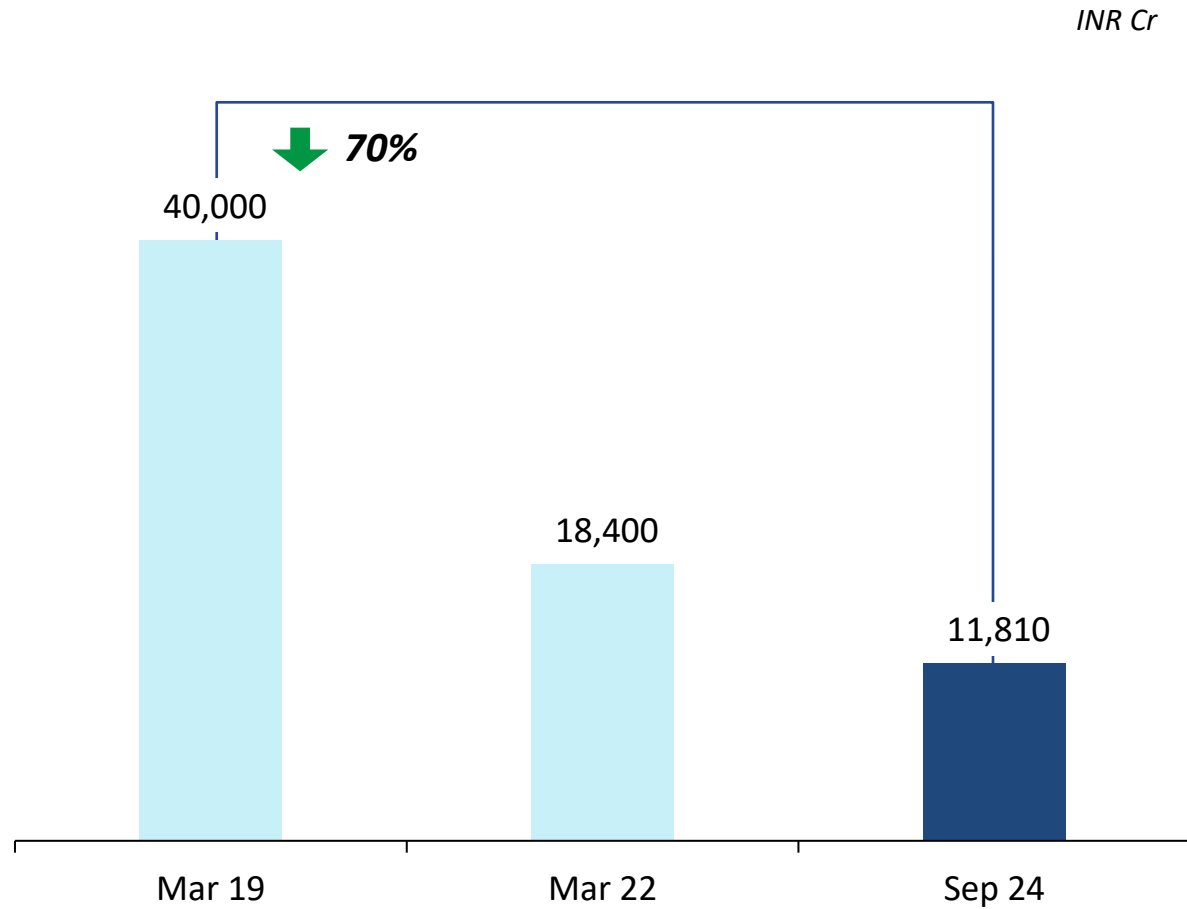


INR Cr



**On track to breakeven by FY27**

# 1 Reduction in net debt



*Reduced by ~INR 28,000 Cr in last 5 years*



## 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

This stake sale will aid in –



Debt reduction  
for EFSL



Establishing market value  
of the business

**Given market buoyancy and positive feedback received,  
we are building preparedness for listing; will share a detailed plan shortly**

### 3 EARC – RBI Order



#### Current Status

- Remedial plan submitted with implementation timelines
- RBI completed inspection in the last quarter
- Final report from the regulator is awaited
- EARC board closely monitoring the execution plan

#### Business Update

- Recoveries continue as per plan; recovered more than INR 2,800 Cr in last two quarters
- Fresh asset acquisition is on hold

### 3 ECLF – RBI Order



#### Current Status

- Remedial plan submitted with implementation timelines
- RBI inspection done in the last quarter, awaiting the final report
- ECLF board actively overseeing the execution plan

#### Business Update

- Wholesale book reduction continues in the normal course of business; book down by 34% YoY to INR 3,750 Cr



# Business Performance

# EAAA: Business performance snapshot



## Key Metrics for the quarter



**ARR AUM (INR Cr)**

44,900



**AUM (INR Cr)**

57,250



**Deployments  
(INR Cr)**

2,250



**Realisation  
(INR Cr)**

2,965

## Business Update

- Annual Recurring Revenue AUM at INR 44,900 Cr, up 13% YoY
- AUM grew by 15% YoY to INR 57,250 Cr
- Real Assets strategy acquired ~INR 1,600 Cr worth of assets
  - Acquisition comprised of one operating solar project with 472 MWH capacity
- Award winning asset manager – Real Assets portfolio won 3 innovation and 1 CSR Golden Star Awards

# EAAA: Financial performance snapshot



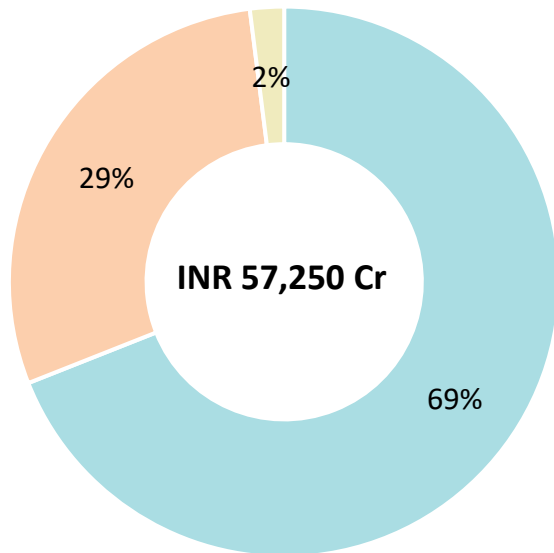
*INR Cr*

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	57,250	50,000
ARR AUM	44,900	39,800
Equity	869	645
Gross Revenue	208	117
Opex	134	62
Profit After Tax	58	45

# EAAA assets overview

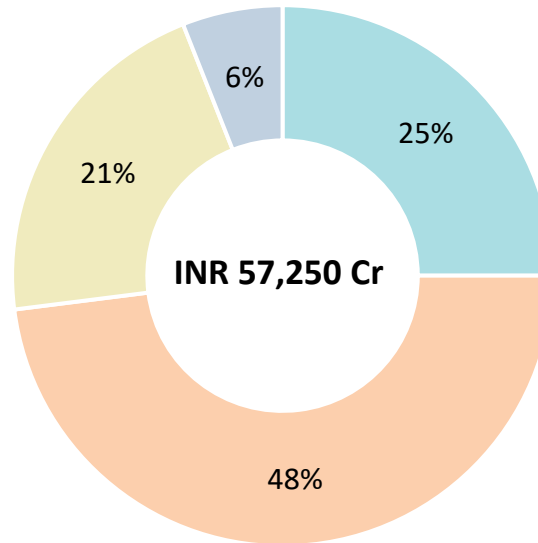


### AUM – Strategy wise



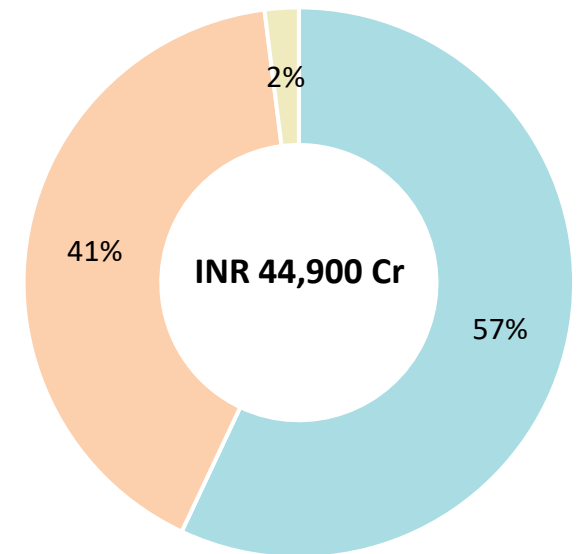
■ Credit ■ Real Assets ■ Others

### AUM – Geography wise



■ North America ■ India  
■ Europe ■ Rest of the world

### ARR AUM – Strategy wise







■ Credit ■ Real Assets ■ Others

# Mutual Fund: Business performance snapshot



## Key Metrics for the quarter

	<b>Equity AUM (INR Cr)</b>	59,200
	<b>AUM (INR Cr)</b>	1,40,500
	<b>Net New Money (INR Cr)</b>	(40)
	<b># Retail Folios</b>	20 lakhs

## Business Update

- Equity AUM at INR 59,200 Cr, up 73% YoY
- AUM grew by 23% YoY to INR 1,40,500 Cr; market share of 2.1% as on Sep 24
- Net equity inflows of INR 4,100 Cr in the quarter
  - INR 9,800 Cr in trailing 12 months
- SIP book grew by 78% YoY to INR 312 Cr
- Retail folios at 20 lakhs, up 64% YoY
- Launched two new funds during the quarter – Business Cycle Fund and Nifty Bank ETF



# Mutual Fund: Financial performance snapshot



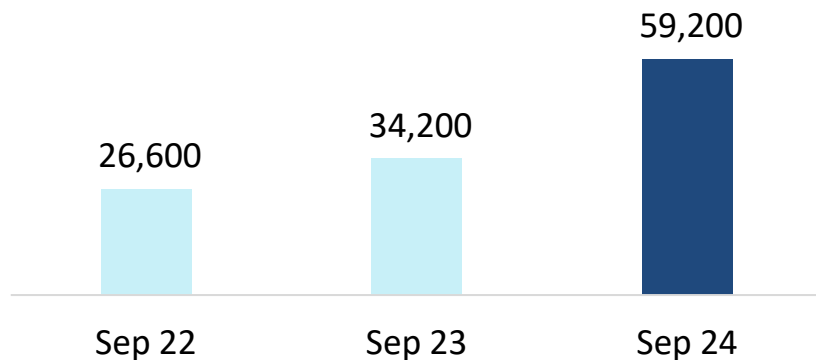
*INR Cr*

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	1,40,500	1,14,000
Equity AUM	59,200	34,200
Equity	243	224
Revenue	61	70
Opex	41	57
Profit After Tax	15	12

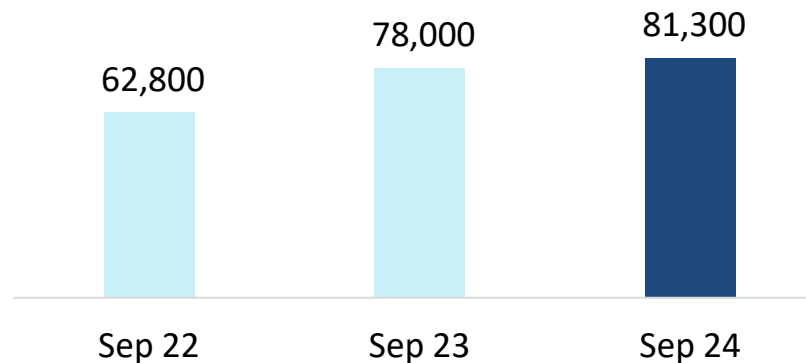
# Robust growth in AUM and customer base



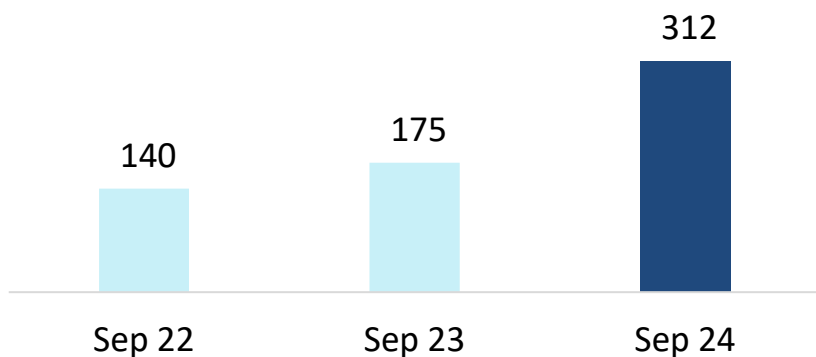
### MF Equity AUM (INR Cr)



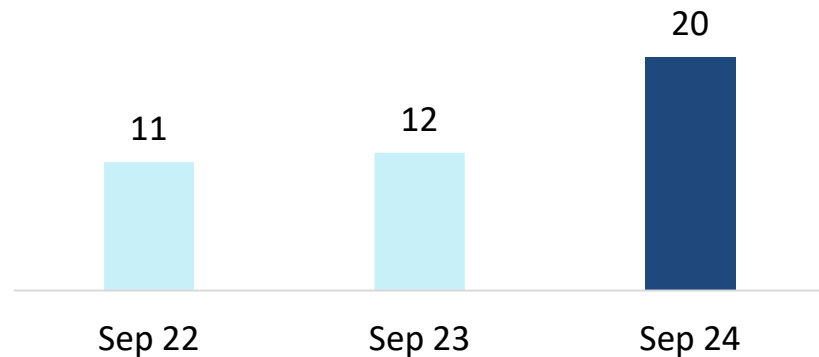
### MF Debt AUM (INR Cr)



### 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)	3,326
 AUM (INR Cr)	28,910
 Capital employed (INR Cr)	4,058
 Recoveries (INR Cr)	1,526
 Net D/E	0.2x
 Capital Adequacy	69.7%

## Business Update

- Recovered INR 1,526 Cr in the quarter; INR 2,857 Cr in six months
- Net D/E improved to 0.2x, from 2.8x in Mar-19

# Asset Reconstruction: Financial performance snapshot








INR Cr

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	28,910	37,650
Capital Employed	4,058	4,587
<i>Wholesale assets</i>	<i>3,487</i>	<i>3,876</i>
<i>Retail assets</i>	<i>571</i>	<i>711</i>
Equity	3,326	2,956
Gross Revenue	240	223
Opex	36	32
Profit After Tax	91	81
Edelweiss' share in PAT	54	48

# NBFC: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	3,319
 <b>AUM (INR Cr)</b>	5,962
 <b>Capital Adequacy</b>	46.3%
 <b>Net D/E</b>	1.2x
 <b>Liquidity (INR Cr)</b>	698

## Business Update

- Wholesale book reduced by 34% YoY to INR 3,750 Cr
- Partnership with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen
- Disbursed INR 66 Cr of retail loans in the quarter; 77% under co-lending model
- Asset quality continues to be healthy –
  - GNPA at 2.47%
  - Collection Efficiency at 95.4%

# NBFC: Financial performance snapshot



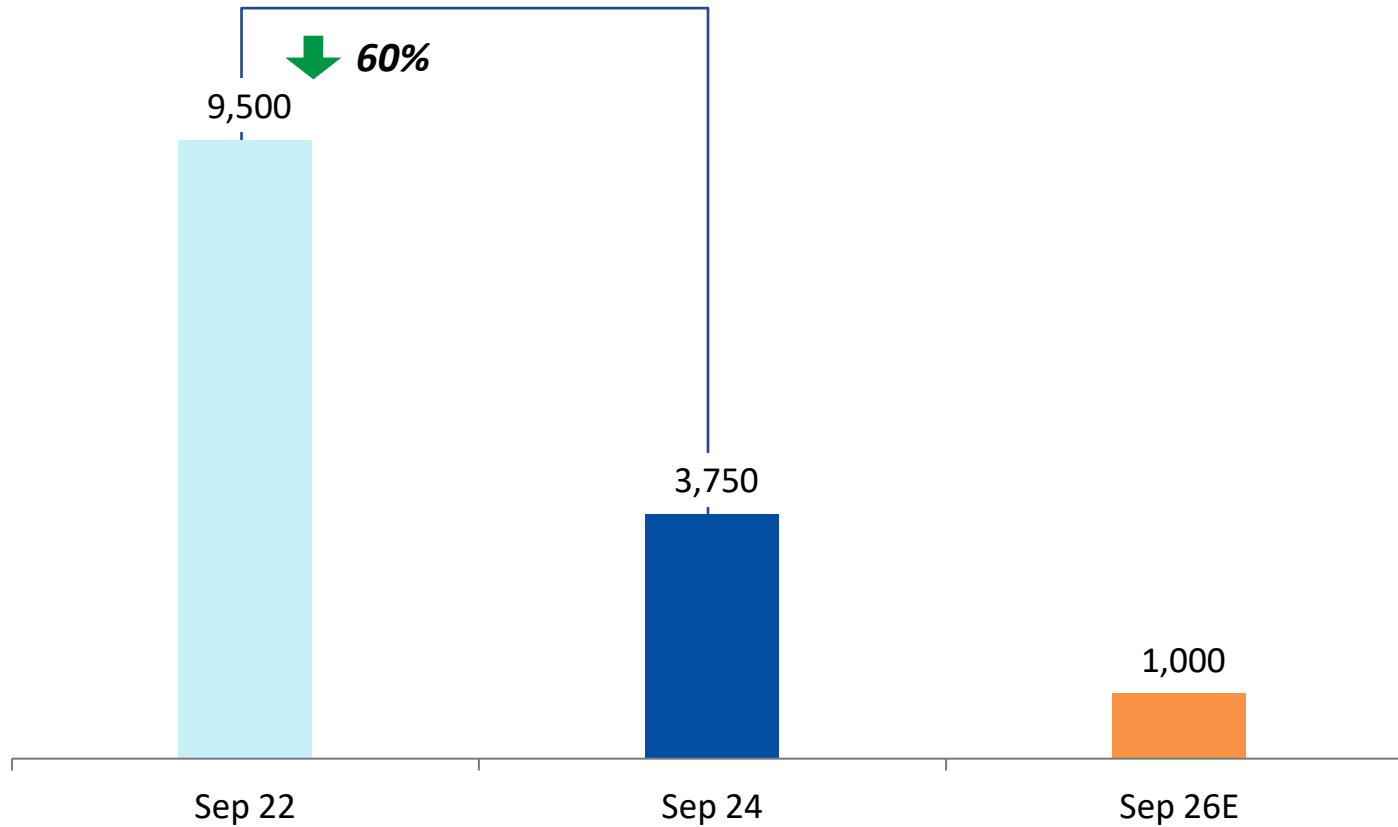
INR Cr

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	5,962	6,714
Gross Loan Book	1,753	3,046
Gross Revenue	184	338
Net Revenue	23	128
Opex	42	58
Credit Cost	(30)	19
Profit After Tax	11	35
GNPA	2.47%	2.39%
NNPA	1.77%	1.39%

# Wholesale reduction on track

ECLF wholesale loan assets






INR Cr



*Reduction will continue in the normal course of business*

# Nido Home Finance: Business performance snapshot

## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	813
 <b>AUM (INR Cr)</b>	3,997
 <b>Capital Adequacy</b>	37.6%
 <b>Net D/E</b>	2.0x
 <b>Liquidity (INR Cr)</b>	339

## Business Update

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursed INR 292 Cr in the quarter
- Asset quality continues to be healthy –
  - GNPA at 2.24%
  - Collection efficiency at 98.2%



# Nido Home Finance : Financial performance snapshot



INR Cr

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	3,997	3,836
Gross Loan Book	3,168	2,906
Gross Revenue	127	113
Net Revenue	48	38
Opex	42	34
Credit Cost	2	(0)
Profit After Tax	3	3
GNPA	2.24%	2.21%
NNPA	1.58%	1.62%

# Zuno General Insurance: Business performance snapshot



## Key Metrics for the quarter



**Equity (INR Cr)**

304



**GWP (INR Cr)**

243



**#Policies Issued**

1,29,913



**Solvency Ratio**

164%

## Business Update

- One of the fastest growing player with gross direct premium income (GDPI) growth of 28% YoY
- Gross written premium (GWP) of INR 243 Cr, up 27% YoY
- Motor segment GDPI grew 44% YoY against industry growth of 6%
- Issued 1.3 lakh policies in the quarter, up 30% YoY
- Awarded “Technology Excellence” in IT Cost Control Management at 5<sup>th</sup> Annual BFSI Excellence Awards 2024

# Zuno General Insurance: Financial performance snapshot









INR Cr

	Quarter ended Sep 24	Quarter ended Sep 23
Gross Written Premium	243	191
Net Premium Income	149	93
Investment Income & Other Income	72	39
<b>Total Income</b>	<b>221</b>	<b>131</b>
Policy benefits & insurance policy liability	126	73
Other expenses	105	90
<b>Profit After Tax</b>	<b>(11)</b>	<b>(31)</b>

# Life Insurance: Business performance snapshot



## Key Metrics for the quarter

	<b>Equity (INR Cr)</b>	825
	<b>Individual APE (INR Cr)</b>	130
	<b>#Policies Issued</b>	12,034
	<b>AUM (INR Cr)</b>	8,722
	<b>Solvency Ratio</b>	164%
	<b>13m Persistency</b>	78%

## Business Update

- Gross premium of INR 481 Cr in the quarter
- Individual APE of INR 130 Cr, up 14% YoY
- AUM at INR 8,722 Cr, up 21% YoY
- Traditional Par and Non-Par products constitute 74% of product mix
- 13m persistency at 78%; Claim Settlement Ratio of 98.8%

# Life Insurance: Financial performance snapshot



*INR Cr*

	Quarter ended Sep 24	Quarter ended Sep 23
Gross Premium	481	451
Net Premium Income	472	441
Investment Income & Other Income	339	196
<b>Total Income</b>	<b>811</b>	<b>637</b>
Policy benefits & insurance policy liability	657	505
Other expenses	208	193
<b>Profit After Tax</b>	<b>(54)</b>	<b>(60)</b>
Edelweiss' share in PAT	(42)	(45)



## Governance & Corporate Responsibility



**Edelweiss**  
Ideas create, values protect

# 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



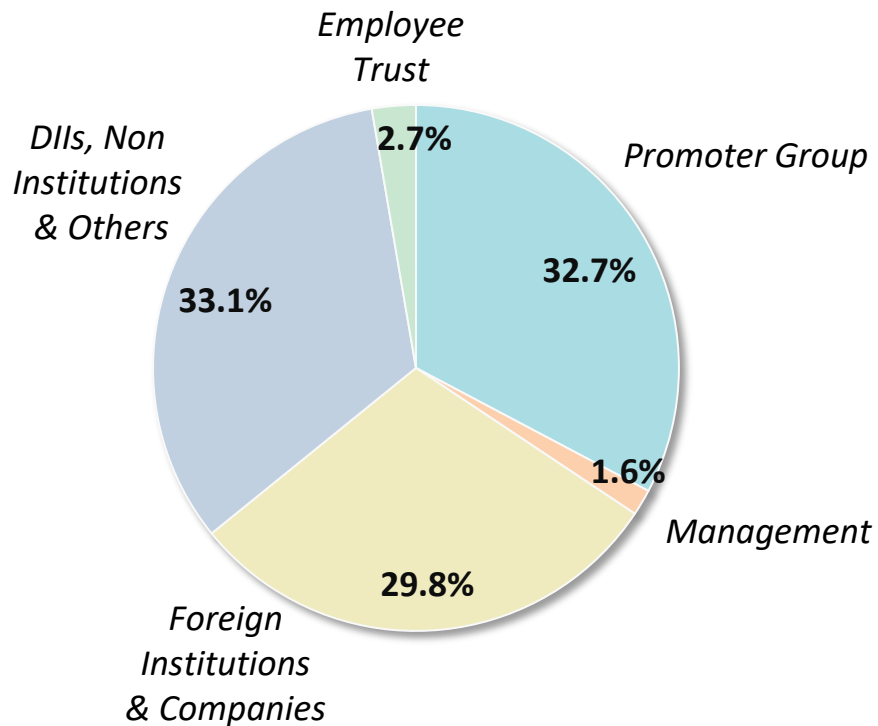
**Mr. Balagopal Chandrasekhar**  
*Independent Director*

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

# Significant institutional ownership



Shareholding Pattern as on Sep 30, 2024



Key Shareholders		Percent
1	TIAA CREF Funds	7.2%
2	CLSA Global Markets	7.1%
3	LIC	2.6%
4	Vanguard Group	2.5%
5	Flowering Tree Investment Management	1.7%
6	1729 Capital & Advisors	1.6%
7	BIH SA	1.5%
8	Gkk Capital Markets	1.5%
9	Blackrock	1.2%
10	White Oak Capital Partners	1.1%

~37% owned by Edelweiss management and employees



# Our contribution to building a more sustainable tomorrow



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



**INR 1,379 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



**74** Districts  
across **13** States



**INR 60.7 Cr**  
Committed

(~INR 18 Cr cashflow from  
Edelweiss CSR contribution)



**23**  
NGO Partners



**5**  
Co-funded Grants



**27**  
Active Grants

### Quality Education

**20 lakh** children impacted

**31,000** schools reached

**72,200** teachers trained

**INR 5.5 Cr** committed up to Q2

**8 NGOs** supported

### Sustainable Livelihoods

**2.53 lakh** Individuals trained

**2,516** watershed structures  
repaired/built

**INR 54 Cr** committed up to Q2

**7 NGOs** supported

### Women Empowerment

**2.56 lakh** women supported

**27,765** grassroots leaders

**13,756** survivors rehabilitated

**INR 0.24 Cr** committed up to Q2

**8 NGOs** supported

- **The HUB** – online learning platform which hosts courses for NGOs
  - Launched NGO Series session 8 in July by Manuvikasa on community planning for a diverse ecosystem.
  - Launched The HUB WhatsApp chatbot in August to 115 NGOs to provide support regarding courses and content
  - Started The HUB hangout sessions (monthly - starting September) to provide a space for learners to share and prepare learning and development plans in their organisations with EdelGive and their peers on The HUB
  - The HUB was nominated for the LearnX award by Tenneo - an international recognition program that honors excellence and innovation in learning, development, and education

# 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 4,7,8,9,22:	Ex-Insurance PAT is post-MI; Business PATs are pre-MI
Slide 4,7,16,23:	Debt includes accrued interest and excludes CBLO and securitisation liabilities
Slide 5:	Equity stakes are rounded off to nearest integer
Slide 7,13:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 7,13,14:	Customer Assets and Customer Reach are rounded off
Slide 7,10,28,29,30:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 7,10,13,14,31,32,33:	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 11,36,38:	Pursuant to the RBI circular on "Investments in AIF", Sep 22 and Sep 23 ECLF Wholesale Loan Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 15,36:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 16:	Sep 23 net debt number is computed after netting off Nuvama stake
Slide 16,17:	Available Liquidity includes high quality liquid assets
Slide 18:	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 29:	Gross Revenue includes ARR revenue and variable additional return. Past year numbers have been restated
Slide 30:	Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 34,36,39:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity. Numbers rounded off to nearest 10
Slide 36,37,39,40:	AUM includes gross loan book, SR investments and assigned book.
Slide 12,43:	AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP
Slide 43:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Sep to Aug period of the relevant years.
Slide 47:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information