

EW/Sec/2023/22

January 31, 2023

<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: Outcome of Board Meeting**

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors of the Company (the Board) at its Meeting held today, has *inter alia* approved the unaudited Financial Results of the Company (both Consolidated and Standalone) for the third quarter and nine months ended December 31, 2022 (the Results).

The copies of the Results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

Further, pursuant to the Listing Regulations, the Asset Cover available for Non-convertible Debentures, is enclosed herewith.

The meeting of the Board commenced at 3.00 p.m. and concluded at 5.15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above

## Edelweiss reports ex Insurance PAT of INR 166 Cr, 31% growth YoY

Strong growth in Asset Management \* Growing Customer Franchise \* Robust Balance Sheet

### Quarter ended Dec 22 Highlights:

- **EFSL post MI Consolidated PAT of INR 101 Cr**, 44% growth YoY
- **EFSL post MI Ex-Insurance PAT of INR 166 Cr**, 31% growth YoY
- **Revenue (consolidated) - INR 2,142 Cr**

### Healthy profitability across businesses and Strong growth in key businesses

- Asset Management AUM growth of INR 13,000 Cr in the quarter and profitability at **INR 68 Cr** for the quarter, **209% growth** YoY
- Alternatives AUM at INR 45,000 Cr, 49% growth YoY
- Asset Reconstruction profitability at **INR 85 Cr** for the quarter, **26% growth** YoY
- **Credit business profitability at INR 40 Cr** for the quarter, **8% growth** YoY
- Gross written premium for General Insurance business increases by 27% YoY

### Strong Growth in Customer Franchise

- **Customer reach** continues to expand to **~6 million**, **growing 30% YoY**, doubling over last two years. This has also aided a **17% YoY growth in customer assets to ~INR 4 trillion** – demonstrating the continued trust reposed in us by our customers

### Robust Balance Sheet, Comfortable Liquidity and Well Capitalised businesses

- **Net Worth at INR 8,369 Cr**
- **Debt reduced by ~INR 6,000 Cr** over last 2 years to INR 24,690 Cr
- **Conservative Provisioning** of Credit Assets
- **Comfortable Liquidity of INR 6,465 Cr** at ~26% of Debt
- **Strong capitalization across businesses**, with capital adequacy of over 34% across credit entities

### On track on our Key Priorities

- **Demerger and listing of Edelweiss Wealth Management**
  - Completion of demerger expected by Mar/Apr 23, subject to regulatory approvals.
- **Scaled down wholesale loan assets; strong quarterly inflows**
  - ECLF wholesale loan assets reduced ~33% over the past 2 years to INR 7,800 Cr
  - Expected further reduction to INR 2,300 Cr by Dec 24
  - Total Inflows of INR 1,100 Cr in the quarter
- **Continued Scale up in Asset Management & Insurance Businesses**
  - Mutual Fund AUM at INR 100,0000 Cr, tripled over 3 years
  - Alternatives AUM doubled over 3 years; growth of 50% YoY
  - Insurance businesses sees strong growth in gross premium, 11% YoY for Life Insurance and 27% YoY for General Insurance

***Speaking on the occasion, Mr. Rashesh Shah, Chairman, Edelweiss Financial Services Limited said:***

“India continues to remain resilient despite the global headwinds and it is indeed a matter of great honour and pride for our country to enter the league of the top five global economies.

At Edelweiss, our ex-Insurance **PAT grew 31% YoY to INR 166 Cr** for the quarter. Our customer franchise continues to expand with customer reach growing to 6 million and customer assets growing to INR 4 trillion.

Our Asset Management businesses has seen good growth in both AUM and profitability. We **tripled our Mutual Fund AUM over the last three years to INR 100,000 Cr**, clocking the second highest growth in the industry during this calendar year. Retail folios have quadrupled in the past three years, while the SIP book has nearly tripled, aiding the predictability of income and annuity nature of the business. Our market dominant **Alternatives platform saw a stellar 209% YoY growth in PAT**, aided by a robust **50% YoY growth in AUM and 34% YoY growth in fee paying AUM**. We launched our first InvIT with an AUM of INR 2,300 Cr and signed definitive agreements to acquire road and transmission assets of L&T, further bolstering our position as a market leader in the space. Our General Insurance business clocked a GDPI growth of 55% YoY and continues to leverage technology to enhance product offerings, while our Life Insurance also continues to be amongst the fastest growing business, outpacing industry benchmarks. We continue our focus on the asset light model in retail credit with our co-lending relationships growing from strength to strength.

We remain well-placed to build scale by leveraging opportunities through our wide spectrum of well capitalized businesses which have long runways for growth.

**Steady Performance across Businesses – Healthy Profitability & Upward trend in Key metrics**

• **Credit**

- Credit businesses reported a **PAT of INR 40 Cr**
- Focus continues to remain on **asset-light retail credit** model through partnerships with Banks, new co-lending partnerships with Bank of Baroda and State Bank of India
- **Strong wholesale inflows** of INR 1,100 Cr in the in the quarter, INR 2,300 Cr YTD
- GNPA improved to 2.45% for Housing Finance and was steady at 2.97% for NBFC
- **Retail collection efficiency is healthy** at 97% in NBFC and Housing Finance

• **Asset Management**

**Mutual Fund:**

- **AUM grew 22% YoY** to INR 100,000 Cr; Second highest in total AUM growth in CY22, added ~INR 18,100 Cr in assets
- Net inflows of INR 6,600 Cr in the quarter and total net inflows of INR 15,500 Cr YTD
- **Equity AUM grew 15% YoY** to INR 22,100 Cr with net equity inflows of INR 2,800 Cr in the quarter
- **Retail folios grew** by 23% YoY to **over 1.13 million**

**Alternatives:**

- Maintained **dominant position** in India Alternatives market, **AUM growing 49% YoY to INR 45,000 Cr**

- Raised AUM of INR 4,300 Cr in the quarter; INR 11,800 Cr YTD
- **Fee paying AUM grew 34% YoY** to INR 24,100 Cr; **Profitability grew over 5 times YoY** to INR 62 Cr
- Successfully launched first InvIT (Privately listed) with AUM of INR 2,300 Cr
- Entered into definitive agreements to acquire road and transmission assets of INR 6,000 Cr from L&T
  
- **Asset Reconstruction**
  - Focus continues to be on **building retail capabilities even as recoveries from wholesale continue to remain strong**
  - **Total recoveries of INR 2,539 for the quarter**; INR 5,867 Cr YTD, of which 12% was from retail portfolio
  - Deployed INR 322 Cr in the quarter and INR 1,085 Cr YTD
  - **Capital employed in retail assets increased by 21% YoY**; it's share increasing to 14% of total capital employed
  
- **Insurance**

**Life Insurance:**

  - **Gross premium grew at 11% YoY to INR 378 Cr**; Traditional Par and Non-Par products constitute ~83% of product mix
  - **Individual APE for the year grew at a 5-year CAGR of 13%** against industry growth at 10%
  - Launched Edelweiss Tokio Wealth Rise + and Premier Guaranteed STAR products

**General Insurance:**

  - Achieved **GDPI growth of 55% YoY** against industry growth of 16%
  - Launched **EDGE** – an open API distribution platform to enhance product offerings
  - Issued 111,700 policies in the quarter; 20% growth YoY
  - ~45% self-service claims registration through round the clock available AI BOT
  
- **Wealth Management (Transitioned to Nuvama Wealth Management Limited)**
  - **AUA grew 16% YoY** with net new money of INR 2,885 Cr for the quarter
  - Strong 53% YoY **growth in distribution income**
  - **LAS book grew 32% YoY** to INR 3,350 Cr as on Dec 22
  - **Customer count increased by 34% YoY** to over a million customers
  - Recognized as **Single Market Custodian of the Year 2022 – India, Best Hedge Fund Custodian 2022 and Best Private Bank India 2022**

**About Edelweiss Financial Services**

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include NBFC, Housing Finance, Asset Management, Asset Reconstruction, Life Insurance, General Insurance. Wealth Management (now known as Nuvama Wealth Management) is an associate business in partnership with PAG, where PAG is the majority owner of the business. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about the Edelweiss Group, please visit [www.edelweissfin.com](http://www.edelweissfin.com). Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

**Edelweiss Social media handle:**

edelweissfinancialservicesltd |



@EdelweissFin |



Linkedin.com/company/edelweissfin

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E-mail: [Shalaka.Kagathra@edelweissfin.com](mailto:Shalaka.Kagathra@edelweissfin.com)**Safe Harbour**

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website [www.edelweissfin.com](http://www.edelweissfin.com).

**Edelweiss Financial Services Limited**

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 Tel: +91-22-40094400 Fax: +91-22-40863610  
 Website : www.edelweissfin.com


**Consolidated financial results for the quarter and nine months ended 31 December 2022**

Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
	31 December 2022 (Reviewed)	30 September 2022 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	31 March 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	733.45	851.13	687.15	2,261.14	2,250.59	3,045.48
(b) Dividend income	6.20	8.73	6.68	24.69	19.70	25.65
(c) Fee and commission income	349.23	310.96	375.59	970.69	1,033.23	1,443.83
(d) Net gain / (loss) on fair value changes	577.49	464.81	119.50	922.03	699.02	724.44
(e) Premium from insurance business	445.21	449.78	406.38	1,182.16	1,033.58	1,644.45
(f) Other operating income	6.26	5.15	7.80	17.30	21.33	27.56
<b>Total revenue from operations</b>	<b>2,117.84</b>	<b>2,090.56</b>	<b>1,603.10</b>	<b>5,398.01</b>	<b>5,057.45</b>	<b>6,911.41</b>
<b>2 Other income</b>	<b>23.77</b>	<b>9.09</b>	<b>284.19</b>	<b>136.91</b>	<b>332.40</b>	<b>393.19</b>
<b>3 Total income (1+2)</b>	<b>2,141.61</b>	<b>2,099.65</b>	<b>1,887.29</b>	<b>5,534.92</b>	<b>5,389.85</b>	<b>7,304.60</b>
<b>4 Expenses</b>						
(a) Finance costs	646.14	645.92	704.05	1,918.45	2,254.77	2,984.11
(b) Impairment on financial assets	87.73	29.70	44.05	104.31	19.31	42.27
(c) Change in valuation of credit impaired loans (Refer note 4)	98.46	104.23	(102.81)	273.55	3.77	4.43
(d) Employee benefits expense	272.03	262.15	385.16	683.39	850.10	1,064.27
(e) Depreciation and amortisation expense	26.30	29.82	53.49	87.93	124.88	151.12
(f) Change in insurance policy liability - actuarial	321.06	453.70	220.61	744.06	816.13	1,169.96
(g) Policy benefits paid	158.68	115.97	115.39	405.83	357.73	512.59
(h) Other expenses	430.53	452.63	362.78	1,176.12	901.33	1,245.11
<b>Total expenses</b>	<b>2,040.93</b>	<b>2,094.12</b>	<b>1,782.72</b>	<b>5,393.64</b>	<b>5,328.02</b>	<b>7,173.86</b>
<b>5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>100.68</b>	<b>5.53</b>	<b>104.57</b>	<b>141.28</b>	<b>61.83</b>	<b>130.74</b>
<b>6 Share in profit / (loss) of associates</b>	<b>37.34</b>	<b>37.09</b>	<b>22.80</b>	<b>94.95</b>	<b>79.97</b>	<b>96.65</b>
<b>7 Profit / (loss) before tax (5+6)</b>	<b>138.02</b>	<b>42.62</b>	<b>127.37</b>	<b>236.23</b>	<b>141.80</b>	<b>227.39</b>
<b>8 Tax expense</b>						
Current tax	30.09	39.22	33.65	111.40	89.58	107.77
Deferred tax	(13.60)	(73.11)	17.53	(108.61)	(114.48)	(92.46)
<b>9 Net profit / (loss) for the period (7-8)</b>	<b>121.53</b>	<b>76.51</b>	<b>76.19</b>	<b>233.44</b>	<b>166.70</b>	<b>212.08</b>
<b>10 Other comprehensive income/(loss)</b>	<b>49.44</b>	<b>92.67</b>	<b>(28.98)</b>	<b>16.28</b>	<b>(40.83)</b>	<b>(119.44)</b>
<b>11 Total comprehensive income / (loss) (9+10)</b>	<b>170.97</b>	<b>169.18</b>	<b>47.21</b>	<b>249.72</b>	<b>125.87</b>	<b>92.64</b>
<b>12 Net profit / (loss) for the period attributable to:</b>						
Owners of the company	101.26	67.21	70.96	194.85	146.34	188.79
Non controlling interests	20.27	9.30	5.23	38.59	20.36	23.29
<b>Total</b>	<b>121.53</b>	<b>76.51</b>	<b>76.19</b>	<b>233.44</b>	<b>166.70</b>	<b>212.08</b>
<b>13 Other comprehensive income / (loss) for the period attributable to:</b>						
Owners of the company	44.43	62.89	(13.84)	21.80	(18.06)	(73.29)
Non controlling interests	5.01	29.78	(15.14)	(5.52)	(22.77)	(46.15)
<b>Total</b>	<b>49.44</b>	<b>92.67</b>	<b>(28.98)</b>	<b>16.28</b>	<b>(40.83)</b>	<b>(119.44)</b>
<b>14 Total comprehensive income / (loss) for the period attributable to:</b>						
Owners of the company	145.69	130.10	57.12	216.65	128.28	115.50
Non controlling interests	25.28	39.08	(9.91)	33.07	(2.41)	(22.86)
<b>Total</b>	<b>170.97</b>	<b>169.18</b>	<b>47.21</b>	<b>249.72</b>	<b>125.87</b>	<b>92.64</b>
<b>15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer note 3)	1.13	0.75	0.79	2.17	1.64	2.11
- Diluted (Refer note 3)	1.13	0.75	0.79	2.17	1.64	2.11

**Notes:**

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') and associates for the quarter and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2023.
- The consolidated financial results of EFSL for the quarter and nine months ended 31 December 2022 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters ended 31 December 2022, 30 September 2022, 31 December 2021 and nine months ended 31 December 2022 and 31 December 2021 are not annualised.
- Change in valuation of credit impaired loans represents valuation movement of loans originated by consolidated ARC trusts.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- Nuvama Clearing Services Limited ("NCSL") (Formerly known as Edelweiss Custodial Services Limited), an associate of the Company challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai ("ACMM"). Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which NCSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon NCSL providing an undertaking to keep sufficient assets unencumbered.

NCSL has provided undertaking to keep sufficient unencumbered assets amounting to ₹ 460.32 crores belonging to the Group and associate and the said lien order has been set aside. The above case which pending for hearing before ACMM, has now been transferred to the City Civil & Sessions Court under Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID). The matter has been listed for further hearing and there is no further update on this matter. During the quarter, the Edelweiss Rural & Corporate Services Limited (ERCSL) a subsidiary company, has transferred, such perpetual bond that was given as undertaking to investigating agencies, amounting to ₹ 195 crores to another subsidiary company i.e., Edel Finance Company Limited in accordance with undertaking submitted to investigating agency that total given undertaking will remain within the Group. The Group is in the process of writing a letter to investigating agency to update them on this matter.

NSE Clearing Ltd (NCL) had conducted an inspection in the matter of trading member Anugrah Share & Brokers Pvt Ltd (Anugrah) and issued a show cause notice to NCSL. The MCSGF Committee of NSE Clearing Limited has directed NCSL to adhere to instructions of National Stock Exchange ("NSE") / NCL. NCSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT") and SAT by its order had granted a stay on the matter. The matter has been listed for further hearing and there is no further update on this matter during the quarter.

Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of the trading member against trading member and its associates. NCSL has been made party to the same. All the Writ Petitions have been tagged together and common orders have been passed. The matters are yet to be listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results of the Group for the quarter and nine months year ended 31 December 2022.

**Edelweiss Financial Services Limited**

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 Website : www.edelweissfin.com



7 During the quarter and nine months ended 31 December 2022, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 92.58 crores and ₹ 561.61 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 82.41 crores and ₹ 481.09 crores respectively from these ARC Trusts. In AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiaries financial results. Based on assessment of probability of default, loss given default in respect of these financial assets and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Group has recorded fair value gain / (loss) of ₹ 2.96 crores and ₹ (28.91) crores (net) for the quarter and nine months ended respectively and is included in "Net gain / (loss) on fair value changes".

8 A subsidiary, ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the Financial Year 2021-22. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for sharing of these fair value gains to RBI and has discussed this with its Board of Directors in its meeting dated 24 January 2023. Since, the sharing of the gain is within the Group, there is no impact in the consolidated financial results.

9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.

**10 Consolidated segment results for the quarter and nine months ended 31 December 2022**

Particulars	Quarter Ended						Year Ended	
	31 December 2022 (Reviewed)	30 September 2022 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	31 March 2022 (Audited)	(₹ in Crores)	
<b>1 Segment revenue [Total income]</b>								
Agency business	392.34	324.10	149.55	837.16	414.48	555.78		
Capital business	590.11	561.24	929.51	1,702.78	2,190.14	2,798.96		
Insurance business	632.66	718.17	474.49	1,551.39	1,511.45	2,194.33		
Asset reconstruction business	389.77	365.64	161.55	1,094.73	703.17	1,023.27		
Treasury business	149.49	167.50	181.26	392.57	611.04	783.59		
Unallocated	24.58	0.09	13.73	51.24	39.54	45.32		
<b>Total income</b>	<b>2,178.95</b>	<b>2,136.74</b>	<b>1,910.09</b>	<b>5,629.87</b>	<b>5,469.82</b>	<b>7,401.25</b>		
<b>2 Segment results [Profit / (loss) before tax]</b>								
Agency business	194.68	107.54	33.24	319.95	66.97	85.62		
Capital business	(154.90)	(122.64)	52.14	(283.11)	(224.93)	(201.25)		
Insurance business	(78.06)	(82.34)	(82.49)	(255.35)	(225.50)	(310.85)		
Asset reconstruction business	112.67	107.21	92.94	367.45	244.57	365.72		
Treasury business	76.73	45.51	31.03	116.48	279.21	295.84		
Unallocated	(13.10)	(12.66)	0.51	(29.19)	1.48	(7.69)		
<b>Total profit / (loss) before tax</b>	<b>138.02</b>	<b>42.62</b>	<b>127.37</b>	<b>236.23</b>	<b>141.80</b>	<b>227.39</b>		
<b>3 Segment assets</b>								
Agency business	1,298.29	1,026.09	545.18	1,298.29	545.18	720.25		
Capital business	22,460.42	22,919.77	25,194.33	22,460.42	25,194.33	23,927.07		
Insurance business	8,103.75	7,707.86	6,818.54	8,103.75	6,818.54	7,085.06		
Asset reconstruction business	5,843.19	5,901.93	6,130.49	5,843.19	6,130.49	6,095.59		
Treasury business	2,732.23	2,766.31	3,399.28	2,732.23	3,399.28	3,268.88		
Unallocated	2,101.59	2,199.48	2,020.61	2,101.59	2,020.61	2,090.93		
<b>Total assets</b>	<b>42,539.47</b>	<b>42,521.44</b>	<b>44,108.43</b>	<b>42,539.47</b>	<b>44,108.43</b>	<b>43,187.78</b>		
<b>4 Segment liabilities</b>								
Agency business	683.73	536.43	162.67	683.73	162.67	391.21		
Capital business	21,773.27	22,211.44	23,966.67	21,773.27	23,966.67	22,529.18		
Insurance business	7,239.24	6,825.81	5,962.30	7,239.24	5,962.30	6,330.75		
Asset reconstruction business	3,169.90	3,312.66	3,833.57	3,169.90	3,833.57	3,710.07		
Treasury business	1,705.65	1,817.35	2,152.43	1,705.65	2,152.43	2,360.49		
Unallocated	254.04	263.42	232.66	254.04	232.66	273.76		
<b>Total liabilities</b>	<b>34,825.83</b>	<b>34,967.11</b>	<b>36,310.30</b>	<b>34,825.83</b>	<b>36,310.30</b>	<b>35,595.46</b>		
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>								
Agency business	614.56	489.66	382.51	614.56	382.51	329.04		
Capital business	687.15	708.33	1,227.66	687.15	1,227.66	1,397.89		
Insurance business	864.51	882.05	856.24	864.51	856.24	754.31		
Asset reconstruction business	2,673.29	2,589.27	2,296.92	2,673.29	2,296.92	2,385.52		
Treasury business	1,026.58	948.96	1,246.85	1,026.58	1,246.85	908.39		
Unallocated	1,847.55	1,936.06	1,787.95	1,847.55	1,787.95	1,817.17		
<b>Total capital employed</b>	<b>7,713.64</b>	<b>7,554.33</b>	<b>7,798.13</b>	<b>7,713.64</b>	<b>7,798.13</b>	<b>7,592.32</b>		

The Company has prepared its consolidated segment reporting which represent its business lines such as, Agency business, Capital business, Asset reconstruction business, Insurance and Treasury business. Agency business includes advisory and other fee based businesses; Capital business represents lending business and investment activities; Asset reconstruction business represents purchase and resolution of distress assets; Insurance business represents life insurance business and general insurance business. Treasury business represents income from trading activities.

11 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

12 The consolidated financial results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH  
Digitally signed by RASHESH CHANDRAKANT SHAH  
 Date: 2023.01.31 16:14:00+05:30

Rashesh Shah  
 Chairman

Mumbai, 31 January 2023.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Edelweiss Financial Services Limited (the "Holding Company") its subsidiaries and its trusts (the Holding Company its subsidiaries and its trusts together referred to as "the Group") and its associates for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries, trusts and associates (refer Annexure A).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
  - 30 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,117.04 crores and Rs 5,344.49 crores, total net profit after tax of Rs. 208.25 crores and Rs. 318.25 crores and total comprehensive income of Rs. 237.64 crores and Rs. 334.21 crores, for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 6 associates, whose interim financial results includes the Group's share of net profit of Rs. 11.97 crores and Rs 19.52 crores and Group's share of total comprehensive income of Rs. 12.98 crores and Rs. 21.63 crores for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been audited by their respective independent auditors.



The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- The auditors of Edelweiss Tokio Life Insurance Company Limited ("ETLIFE"), a subsidiary, have reported that the actuarial valuation of liabilities of ETLIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022 is the responsibility of ETLIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022 has been duly certified by the ETLIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. The ETLIFE's auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.
- The auditors of ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) ("ZGIL"), a subsidiary, have reported that the actuarial valuation of liabilities of ZGIL for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at December 31, 2022 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SHRAWAN  
BHAGWATI  
JALAN

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BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2023.01.31 16:32:56 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXIVP2491

Mumbai

January 31, 2023

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure A

SUBSIDIARIES:	TRUSTS:	TRUSTS:
ECL Finance Limited	EARC SAF - 1 Trust	EARC Trust SC 380
Edelweiss Rural & Corporate Services Limited	EARC SAF - 2 Trust	EARC Trust SC 387
Edelweiss Asset Reconstruction Company Limited	EARC SAF - 3 Trust	EARC Trust SC 388
Edelweiss Housing Finance Limited	EARC Trust SC 6	EARC Trust SC 393
Edelweiss Retail Finance Limited	EARC Trust SC 7	EARC Trust SC 372
Edel Finance Company Limited	EARC Trust SC 9	EARC Trust SC 373
Edelweiss Asset Management Limited	EARC Trust SC 102	EARC Trust SC 374
EdelGive Foundation	EARC Trust SC 109	EARC Trust SC 375
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 112	EARC Trust SC 376
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC Trust SC 130	EARC Trust SC 385
Allium Finance Private Limited	EARC Trust SC 223	EARC Trust SC 394
Edelcap Securities Limited	EARC Trust SC 229	EARC Trust SC 399
Edelweiss Securities and Investments Private Limited	EARC Trust SC 238	EARC Trust SC 401
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 245	EARC Trust SC 402
Edel Investments Limited	EARC Trust SC 251	EARC Trust SC 406
EC International Limited	EARC Trust SC 262	EARC Trust SC 377
Ecap Equities Limited (Formerly known as Edel Land Limited)	EARC Trust SC 263	EARC Trust SC 378
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 266	EARC Trust SC 396
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 293	EARC Trust SC 410
Edelweiss Private Equity Tech Fund	EARC Trust SC 297	EARC Trust SC 405
Edelweiss Value and Growth Fund	EARC Trust SC 298	EARC Trust SC 428
India Credit Investment Fund II	EARC Trust SC 306	EARC Trust SC 429
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	EARC Trust SC 308	EARC Trust SC 412
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 314	EARC Trust SC 415
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 318	EARC Trust SC 430
Edelweiss Investment Adviser Limited	EARC Trust SC 321	EARC Trust SC 427
Edelweiss Resolution Advisors LLP (upto 1 <sup>st</sup> July 2022)	EARC Trust SC 325	EARC Trust SC 413
EW Special Opportunities Advisors LLC (upto 23 <sup>rd</sup> June, 2022)	EARC Trust SC 329	EARC Trust SC 416
Edelweiss Trusteeship Company Limited	EARC Trust SC 331	EARC Trust SC 417
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 332	EARC Trust SC 397
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC Trust SC 334	EARC Trust SC 227
Edelweiss Real Assets Managers Limited	EARC Trust SC 342	EARC Trust SC 228
Sekura India Management Limited	EARC Trust SC 344	EARC Trust SC 431
Edelweiss Global Wealth Management Limited	EARC Trust SC 347	EARC Trust SC 418
	EARC Trust SC 348	EARC Trust SC 434
Associates:	EARC Trust SC 349	EARC Trust SC 421
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	EARC Trust SC 351	EARC Trust SC 422
Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)	EARC Trust SC 352	EARC Trust SC 423
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	EARC Trust SC 357	EARC Trust SC 424
Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	EARC Trust SC 360	EARC Trust SC 436
Nuvama Financial Services Inc. (formerly known as Edelweiss Financial Services Inc.)	EARC Trust SC 361	EARC Trust SC 444
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)	EARC Trust SC 363	EARC Trust SC 440
Nuvama Investment Advisors (Hongkong) Private Limited (formerly known as Edelweiss Securities (Hong Kong) Private Limited)	EARC Trust SC 370	EARC Trust SC 441
Nuvama Financial Services (UK) Limited (formerly known as Edelweiss Financial Services (UK) Limited)	EARC Trust SC 381	EARC Trust SC 447
Nuvama Capital Services (IFSC) Limited (formerly known as Edelweiss Securities (IFSC) Limited)	EARC Trust SC 383	EARC Trust SC 425
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)	EARC Trust SC 386	EARC Trust SC 451
	EARC Trust SC 384	EARC Trust SC 448
	EARC Trust SC 391	EARC Trust SC 449
	EARC Trust SC 392	EARC Trust SC 459
	EARC Trust SC 395	EARC Trust SC 443
	EARC Trust SC 461	EARC Trust SC 477
	EARC Trust SC 462	EARC Trust SC 482
	EARC Trust SC 481	

## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com



### Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

Particulars	Nine Months Ended	Year Ended
	31 December 2022	31 March 2022
1 Debt-Equity Ratio ( Refer Note 1)	2.76	2.99
2 Net worth (₹ in Crores) (Refer note 2)	7,713.64	7,592.32
3 Interest Service Coverage Ratio (Refer note 3)	1.12	1.08
4 Capital redemption reserve (₹ in Crores)	18.79	18.79
5 Debenture redemption reserve (₹ in Crores)	354.36	354.36
6 Net profit after tax (₹ in Crores)	233.44	212.08
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	2.17	2.11
- Diluted	2.17	2.11
8 Total debt to Total assets (Refer Note 4)	0.50	0.53
9 Net profit margin (%) (Refer Note 5)	4.15%	2.90%

#### Notes:

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities) / Net worth

2 Net worth = Equity share capital + Other Equity

3 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense

4 Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities)) / Total assets

5 Net profit margin = Net Profit for the period / Total Income

6 Current ratio, Debt Service Coverage Ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio,Debt Service Coverage Ratio Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

**Edelweiss Financial Services Limited**

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 Website : www.edelweissfin.com


**Standalone Financial Results for the quarter and nine months ended 31 December 2022**

Particulars	Quarter Ended			Nine months Ended		(₹ in Crores)
	31 December 2022 (Reviewed)	30 September 2022 (Reviewed)	31 December 2021 (Reviewed)	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	Year Ended 31 March 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	83.08	88.47	92.38	263.25	192.91	291.81
(b) Dividend income	-	-	0.12	-	38.60	38.60
(c) Fee and commission income	28.97	15.90	22.52	61.66	64.71	88.96
(d) Net gain / (loss) on fair value changes	(29.78)	(47.77)	82.08	(58.87)	150.79	417.07
<b>Total revenue from operations</b>	<b>82.27</b>	<b>56.60</b>	<b>197.10</b>	<b>266.04</b>	<b>447.01</b>	<b>836.44</b>
<b>2 Other income (Refer Note 7)</b>	-	368.73	323.53	368.73	496.87	536.03
<b>3 Total income (1+2)</b>	<b>82.27</b>	<b>425.33</b>	<b>520.63</b>	<b>634.77</b>	<b>943.88</b>	<b>1,372.47</b>
<b>4 Expenses</b>						
(a) Finance costs	79.48	66.41	68.69	224.09	143.66	214.25
(b) Employee benefits expense	15.42	17.55	46.91	17.96	96.08	42.63
(c) Depreciation and amortisation expense	0.10	0.07	0.09	0.24	0.26	0.35
(d) Impairment on financial assets (Refer Note 8)	(7.60)	160.41	(3.92)	150.49	(7.02)	(5.49)
(e) Other expenses	67.38	71.19	64.06	198.79	197.55	265.99
<b>Total expenses</b>	<b>154.78</b>	<b>315.63</b>	<b>175.83</b>	<b>591.57</b>	<b>430.53</b>	<b>517.73</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(72.51)</b>	<b>109.70</b>	<b>344.80</b>	<b>43.20</b>	<b>513.35</b>	<b>854.74</b>
<b>6 Tax expense</b>						
Current tax	-	-	-	-	-	(0.51)
Deferred tax	(7.91)	(36.49)	11.54	(39.63)	(80.45)	(78.11)
<b>7 Net profit / (loss) for the period (5-6)</b>	<b>(64.60)</b>	<b>146.19</b>	<b>333.26</b>	<b>82.83</b>	<b>593.80</b>	<b>933.36</b>
<b>8 Other comprehensive income/(loss)</b>	-	-	-	-	-	(0.01)
<b>9 Total comprehensive income / (loss) (7+8)</b>	<b>(64.60)</b>	<b>146.19</b>	<b>333.26</b>	<b>82.83</b>	<b>593.80</b>	<b>933.35</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer Note 3)	(0.72)	1.63	3.73	0.92	6.65	10.44
- Diluted (Refer Note 3)	(0.72)	1.63	3.72	0.92	6.64	10.43

**Notes:**

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2023.
- The standalone financial results of EFSL for the quarter and nine months ended 31 December 2022 have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters ended 31 December 2022, 30 September 2022, 31 December 2021 and nine months ended 31 December 2022 and 31 December 2021 are not annualised.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- During the quarter and nine months ended 31 December 2022, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 92.58 crores and ₹ 561.61 crores respectively (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 82.41 crores and ₹ 481.09 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries' financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in subsidiaries' financial results. Based on assessment of probability of default, loss given default in respect of these financial assets and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the company has recorded fair value loss of ₹ 31.01 crores (net) and ₹ 70.63 crores (net) for the quarter and nine months ended respectively and is included in "Net gain / (loss) on fair value changes".
- During the quarter ended 30 September 2022, other income includes gain amounting to ₹ 368.72 crores on sale of investments in a associate.
- During the quarter ended 30 September 2022, the Company had recorded impairment provision of ₹160 crores on its investment in a subsidiary company on account of Group restructuring/demerger.
- The Company's subsidiary ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the Financial Year 2021-22. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for recording such fair value gains in its financial statements to RBI. Further, ECLF has informed to its Board of Directors in its meeting dated 24 January 2023 that recording and sharing of such fair value gains between the Company and ECLF is in accordance with agreements referred above.

**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641  
 Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
 Tel: +91-22-40094400 Fax: +91-22-40863610  
 Website : www.edelweissfin.com


**10 Standalone Segment Results for the quarter and nine months ended 31 December 2022**

Particulars	Quarter Ended			Nine months Ended		(₹ in Crores)
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	Year Ended
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31 March 2022 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	25.30	12.02	19.15	51.88	54.56	75.02
Holding Company activities	56.97	413.31	498.78	582.89	886.62	1,294.75
Unallocated	-	-	2.70	-	2.70	2.70
<b>Total income</b>	<b>82.27</b>	<b>425.33</b>	<b>520.63</b>	<b>634.77</b>	<b>943.88</b>	<b>1,372.47</b>
<b>2 Segment results [Profit / (loss) before tax]</b>						
Agency	10.90	0.03	7.77	13.82	17.88	21.27
Holding Company activities	(83.41)	109.67	334.33	29.38	492.77	830.77
Unallocated	0.00	-	2.70	-	2.70	2.70
<b>Total profit / (loss) before tax</b>	<b>(72.51)</b>	<b>109.70</b>	<b>344.80</b>	<b>43.20</b>	<b>513.35</b>	<b>854.74</b>
<b>3 Segment assets</b>						
Agency	24.93	22.93	17.69	24.93	17.69	15.64
Holding Company activities	7,756.16	7,779.53	7,588.32	7,756.16	7,588.32	7,815.40
Unallocated	263.00	250.32	204.16	263.00	204.16	211.02
<b>Total assets</b>	<b>8,044.09</b>	<b>8,052.78</b>	<b>7,810.17</b>	<b>8,044.09</b>	<b>7,810.17</b>	<b>8,042.06</b>
<b>4 Segment liabilities</b>						
Agency	13.43	7.62	14.10	13.43	14.10	16.28
Holding Company activities	3,056.56	3,009.51	3,107.74	3,056.56	3,107.74	3,024.77
Unallocated	1.27	0.79	1.20	1.27	1.20	0.79
<b>Total liabilities</b>	<b>3,071.26</b>	<b>3,017.92</b>	<b>3,123.04</b>	<b>3,071.26</b>	<b>3,123.04</b>	<b>3,041.84</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>						
Agency	11.50	15.31	3.59	11.50	3.59	(0.64)
Holding Company activities	4,699.60	4,770.02	4,480.58	4,699.60	4,480.58	4,790.63
Unallocated	261.73	249.53	202.96	261.73	202.96	210.23
<b>Total capital employed</b>	<b>4,972.83</b>	<b>5,034.86</b>	<b>4,687.13</b>	<b>4,972.83</b>	<b>4,687.13</b>	<b>5,000.22</b>

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries and investment activities.

11 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

12 The standalone financial results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

RASHESH  
 CHANDRAKA  
 NT SHAH

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 RASHESH  
 CHANDRAKA NT SHAH  
 Date: 2023.01.31  
 16:11:15 +0530

Rashesh Shah  
 Chairman

Mumbai, 31 January 2023.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 9 of the Statement for the quarter ended December 31, 2022 in respect of non-sharing of the fair value gain on security receipts with the Company by its subsidiary company, 'ECL Finance Limited' ('ECLF') as per the risk and reward agreement as mentioned in the inspection report issued by Reserve Bank of India to ECLF.  
Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**SHRAWAN  
BHAGWATI  
JALAN**

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
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JALAN, c=IN, o=Personal,  
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Date: 2023.01.31 16:32:02 +05'30'

per Shrawan Jalan  
Partner  
Membership No.: 102102

UDIN: 23102102BGXIVO9654

Mumbai  
January 31, 2023



**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641  
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
Tel: +91-22-40094400 Fax: +91-22-40863610  
Website : www.edelweissfin.com

**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 December 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on December 31, 2022 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements)

Particulars	Nine months Ended	Year Ended
	31 December 2022	31 March 2022
1 Debt-Equity Ratio ( Refer Note 1)	0.50	0.49
2 Net worth (₹ in Crores) (Refer note 2)	4,972.83	5,000.22
3 Debt Service Coverage Ratio (Refer note 3)	1.39	10.48
4 Interest Service Coverage Ratio (Refer note 4)	1.19	4.99
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit after tax (₹ in Crores)	82.83	933.36
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
-Basic	0.92	10.44
- Diluted	0.92	10.43
9 Total debt to Total assets (Refer Note 6)	0.31	0.30
10 Net profit margin (%) (Refer Note 7)	13.05%	68.01%

**Notes:**

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth
- Net worth = Equity share capital + Other Equity
- Debt Service Coverage Ratio = ( Profit before interest and tax)/ ( interest repayment + Principal repayment in next six months)
- Interest Service Coverage Ratio = Profit before interest and Tax / interest expense
- As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company

**Edelweiss Financial Services Limited**

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**Statement of Asset Cover as per the terms of offer document/ Information Memorandum and / or Debenture Trust Deed, and book value of assets**

Rupees in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered d more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	-	-	-	1.06	-	1.06	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	0.05	-	0.05	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investment in shares of Associate and subsidiary	9.70	-	Yes	-	-	5,167.80	-	5,177.50	312.80	-	-	-	312.80	
Loans	Receivables	1,652.15	-	Yes	-	-	136.50	-	1,788.65	1,652.15	-	-	-	1,652.15	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	46.51	-	-	-	46.51	-	-	46.51	-	46.51	
Cash and Cash Equivalents		-	-	Yes	194.81	-	458.72	-	653.53	-	-	194.81	-	194.81	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3.13	-	3.13	-	-	-	-	-	
Others		-	-	-	-	-	373.66	-	373.66	-	-	-	-	-	
<b>Total</b>		<b>1,661.85</b>	<b>-</b>	<b>Yes</b>	<b>241.32</b>	<b>-</b>	<b>6,140.91</b>	<b>-</b>	<b>8,044.09</b>	<b>1,964.95</b>	<b>-</b>	<b>241.32</b>	<b>-</b>	<b>2,206.27</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		1,964.95	-	Yes	241.32	-	-	-	2,206.27	1,964.95	-	241.32	-	2,206.27	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	344.15	-	344.15	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	104.47	-	104.47	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	0.84	-	0.84	-	-	-	-	-	
Others		-	-	-	-	-	415.53	-	415.53	-	-	-	-	-	
<b>Total</b>		<b>1,964.95</b>	<b>-</b>	<b>-</b>	<b>241.32</b>	<b>-</b>	<b>864.99</b>	<b>-</b>	<b>3,071.26</b>	<b>1,964.95</b>	<b>-</b>	<b>241.32</b>	<b>-</b>	<b>2,206.27</b>	
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
<b>Security Cover Ratio</b>										<b>1.00</b>	<b>-</b>	<b>1.00</b>	<b>-</b>		

The Security Cover ratio pertains to listed secured debt.

Loans and advances of Rs 217 Crores, Rs. 240 Crores, Rs 405, Rs 500 Crores and Rs 400 Crores are exclusively charged against public Debt securities of Rs 200 Crores, Rs 218.70 Crores, Rs. 367.82 Crores, Rs. 456.25 Crores and Rs. 364.35 respectively. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.

IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

Investment Valued at Rs. 1,288.58 Crores (as per independent valuation report dated 03 June 2022) is exclusively charged against private debt securities of Rs 650 Crore ( Current outstanding Rs 310 Crores). However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.

Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged for borrowing of another subsidiary.