Edelweiss
Ideas create, values protect

EW/Sec/2026-27/213

August 6, 2026

| **BSE Limited**<br>P J Towers,<br>Dalal Street,<br>Fort,<br>Mumbai – 400 001<br><br>**Scrip Code: 532922** | **National Stock Exchange of India Limited**<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai – 400 051<br><br>**Symbol: EDELWEISS** |
|---|---|

Dear Sir/Madam,

**Sub: Earnings Update**

Please find enclosed herewith the Earnings Update (in US Dollars) of the Company for the first quarter ended June 30, 2026.

Kindly take the same on record.

Thanking you,

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

TARUN KHURANA
Digitally signed by TARUN KHURANA
Date: 2026.08.06 13:49:14 +05'30'

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

Encl.: as above

# Edelweiss Financial Services Limited

Earnings update – Quarter ended Jun 26

US $ version

# CONTENTS



***Please refer to the detailed business update of EAAA India Alternatives***

# Overview

Quarter ended Jun 26

# Edelweiss at a glance

$630 Mn

Net Worth

$1,180 Mn

Net Debt

$13 Mn

Consol PAT (Post MI)

$0.6
(FV $0.01)

BVPS

# Diversified with seven high-quality businesses

## Edelweiss Financial Services Ltd (EFSL)

| Alternative Asset Mgt | Mutual Fund | Asset Reconstruction | NBFC | Housing Finance | General Insurance | Life Insurance |
|---|---|---|---|---|---|---|
| EAAA India Alternatives Ltd (EAAA) | Edelweiss Asset Management Ltd (EAML) | Edelweiss Asset Reconstruction Company Ltd (EARC) | ECL Finance Ltd (ECLF) | Nido Home Finance Ltd (NHFL) | Zuno General Insurance Limited (ZGIL) | Edelweiss Life Insurance Company Ltd (ELI) |
| **Equity:** $123 Mn<br>**EFSL Stake:** 96% | **Equity:** $27 Mn<br>**EFSL Stake:** 85% | **Equity:** $183 Mn<br>**EFSL Stake:** 84% | **Equity:** $193 Mn<br>**EFSL Stake:** 100% | **Equity:** $90 Mn<br>**EFSL Stake:** 100% | **Equity:** $44 Mn<br>**EFSL Stake:** 100% | **Equity:** $69 Mn<br>**EFSL Stake:** 83% |

# Performance Highlights

Quarter ended Jun 26

# Performance highlights

1. **Robust growth in consol PAT and key metrics of operating businesses**
   - Consol PAT (Post MI) for the quarter grew by 83% YoY to $13 Mn
   - Alternative Asset Management Fee Paying AUM (FPAUM) grew by 27% YoY to $5,140 Mn
   - Mutual Fund Equity AUM increased by 32% YoY to $10,148 Mn; Crossed $10,500 Mn in Jul 26

2. **Our total customer reach increased to 14 Mn, up 30% YoY**
   - Customer assets at $30 Bn, up 23% YoY

3. **Resilient balance sheet with well-capitalised businesses**
   - Corporate net debt declined by 10% YoY to $605 Mn
   - BVPS at $0.6, up 19% YoY

4. **On track on our key priorities for FY27**

1

# Earnings distribution across businesses

*$ Mn*

| Profit after Tax | Quarter Ended Jun 26 | Quarter Ended Jun 25 | |
|---|---|---|---|
| Alternative Asset Management | 9 | 6 | |
| Mutual Fund | 4 | 3 | |
| Asset Reconstruction | 8 | 10 | |
| NBFC | 0.4 | 0.6 | |
| Housing Finance | (0.5) | 0.4 | |
| General Insurance | (0.4) | (0.6) | |
| Life Insurance | (3.2) | 0.2* | |
| **Operating Business PAT** | **17** | **19** | |
| Corporate PAT | (3) | (8) | |
| **EFSL Consolidated PAT (Pre MI)** | **14** | **11** | |
| *(Less) Minority Shareholders' PAT* | *1* | *4* | |
| **EFSL Consolidated PAT (Post MI)** | **13** | **7** | **83% YoY** |

**Quarter ended Jun 25 PAT of Life Insurance includes one-off treasury gains of $5 Mn*

1

# Key business highlights (1/2)

| | | |
|---|---|---|
| Alternative Asset Mgt | FPAUM $5,140 Mn<br>up **27% YoY** | PAT $9 Mn<br>up **45% YoY** |
| Mutual Fund | Equity AUM $10,148 Mn<br>up **32% YoY** | SIP Book $74 Mn<br>up **63% YoY** |
| Asset Reconstruction | Recoveries<br>**$32 Mn** | Retail assets acquisition<br>**$32 Mn** |

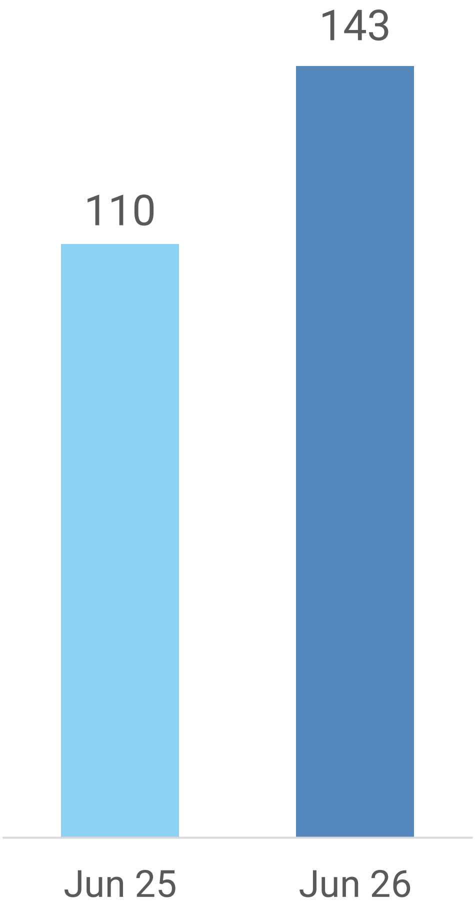
# Key business highlights (2/2)

| | | |
|---|---|---|
| NBFC | MSME Disbursals $37 Mn **tripled YoY** | Wholesale book reduced to **$63 Mn** |
| Housing Finance | Disbursals **$23 Mn** | AUM $518 Mn up **14% YoY** |
| General Insurance | GWP $44 Mn up **58% YoY** | Policies issued 2,41,236 up **68% YoY** |
| Life Insurance | Gross Premium **$30 Mn** | AUM $1,156 Mn up **13% YoY** |

# Total customer reach grew by 30% YoY

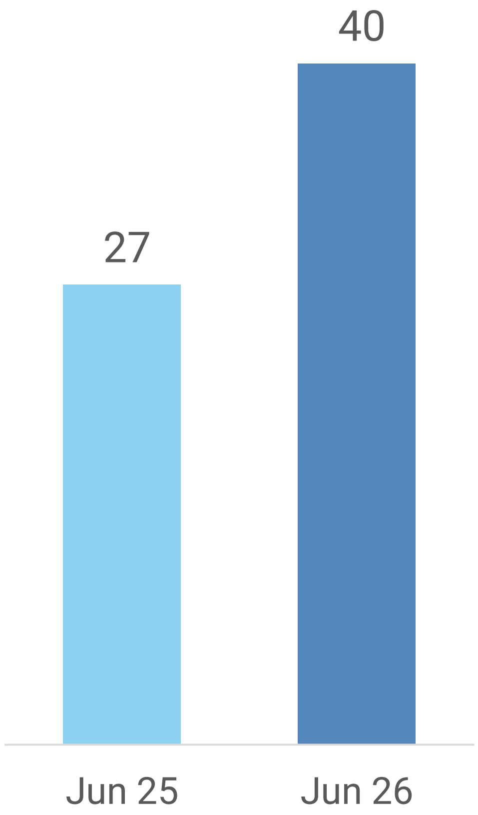
*In Lakhs*

**Total Customer Reach**



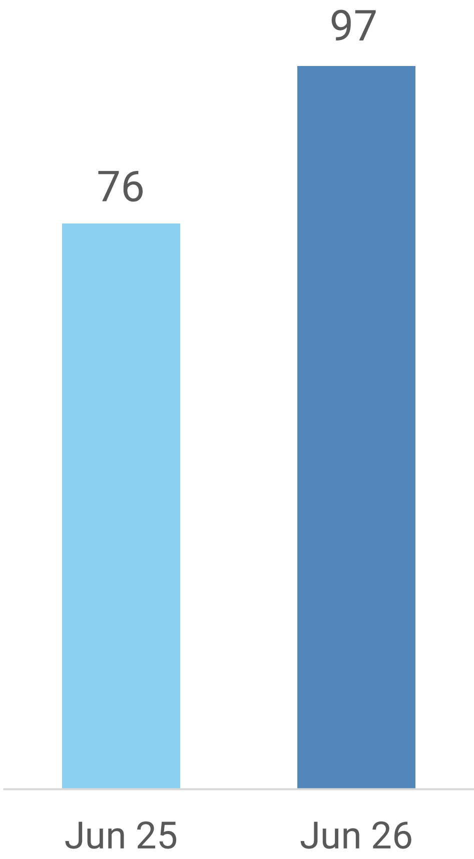

▲ 30% YoY

Mutual Fund Folios




▲ 49% YoY

General Insurance Customers



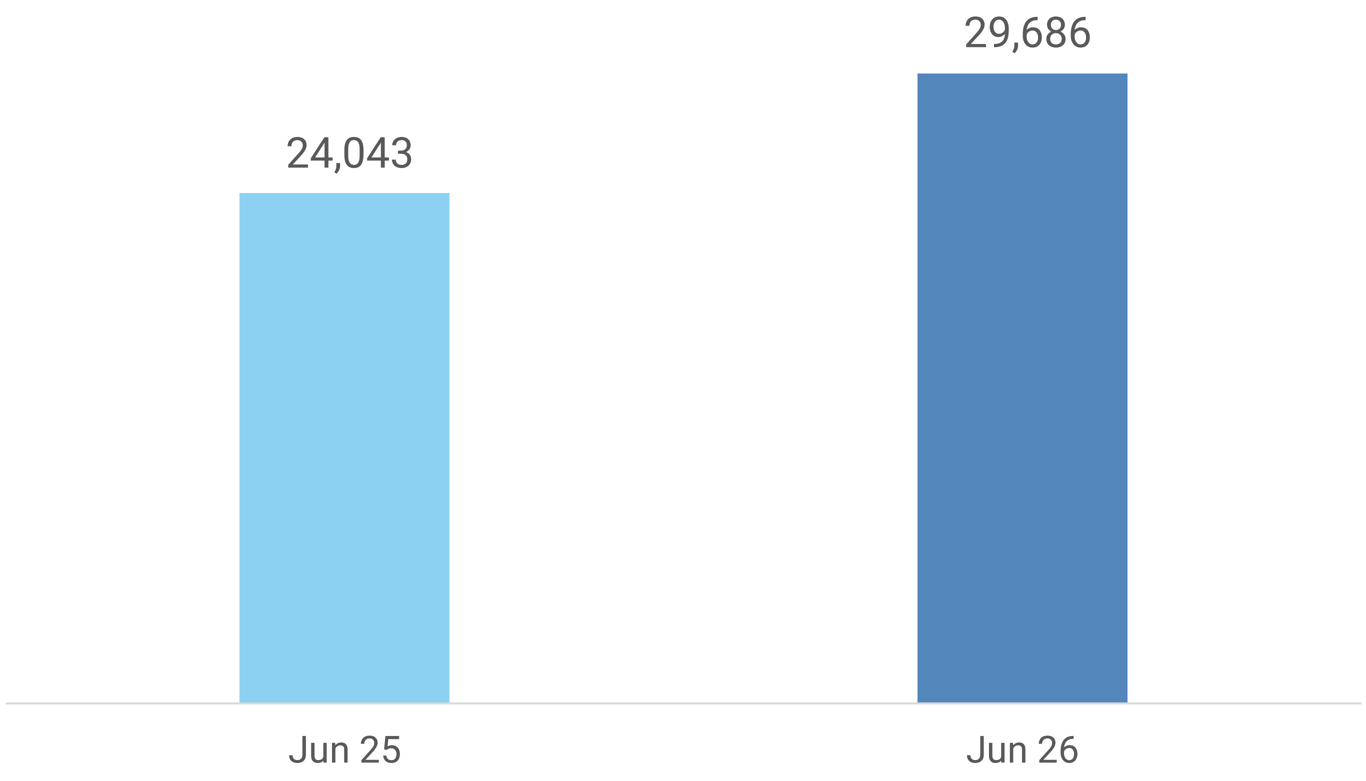

▲ 28% YoY

2

# With a robust growth in customer assets

$ Mn

## Customer Assets




▲ 23% YoY

3

# Strong balance sheet with well capitalised businesses

| Business | Capital Ratios | |
|---|---|---|
| NBFC | Capital Adequacy | **27%** |
| Housing Finance | Capital Adequacy | **30%** |
| Asset Reconstruction | Capital Adequacy | **36%** |
| General Insurance | Solvency Ratio | **164%** |
| Life Insurance | Solvency Ratio | **189%** |

# Net debt across businesses

*$ Mn*

| Business | Net Debt |
|---|---|
| Housing Finance | 219 |
| NBFC | 207 |
| Asset Reconstruction | 125 |
| Alternative Asset Management | 23 |
| Corporate | 605 |
| **Net Debt** | **1,180** |

**Corporate net debt declined by 10% YoY**

3

# Continue to maintain surplus liquidity cover

| | Jul 26 to Jun 27 *$ Mn* |
|---|---|
| **Opening Available Liquidity (A)** | **645** |
| **Inflows** | |
| Expected Inflows | 941 |
| Fresh Borrowings | 317 |
| **Total Inflows (B)** | **1,258** |
| **Outflows** | |
| Repayments | 803 |
| Disbursements | 497 |
| **Total Outflows (C)** | **1,300** |
| **Closing Available Liquidity (A+B-C)** | **603** |

3

# Assets in each tenor range adequately cover liabilities

*$ Mn*

| | Assets | Liabilities | Excess / (Gap) |
|---|---|---|---|
| **Up to 1 year** | 1,089 | 994 | 95 |
| **1-3 years** | 1,438 | 1,353 | 85 |
| **3 years+** | 782 | 328 | 455 |

# Update on key focus areas for FY27

1. *Listing of EAAA on track; plan to list in Q3 of FY27*

2. *Investment by Carlyle in Nido is progressing; closure expected in September 2026*

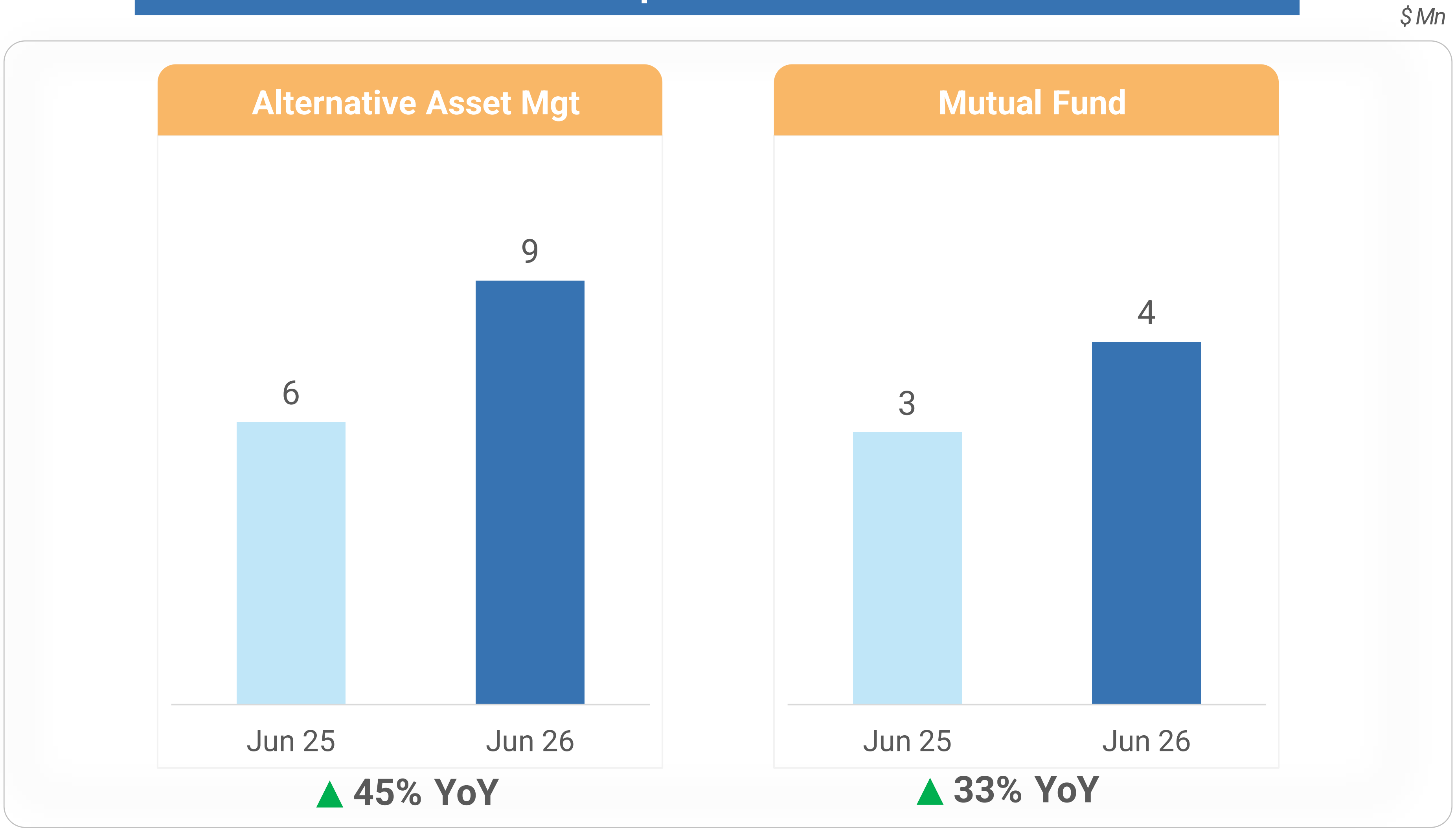
3. *Scaling up PAT in Asset Management businesses led by growth in Fee Paying AUM & Equity AUM*

4. *On track to achieve breakeven in both Insurance businesses*

5. *Calibrated scale up in Credit businesses driven by steady ramp up in disbursals*

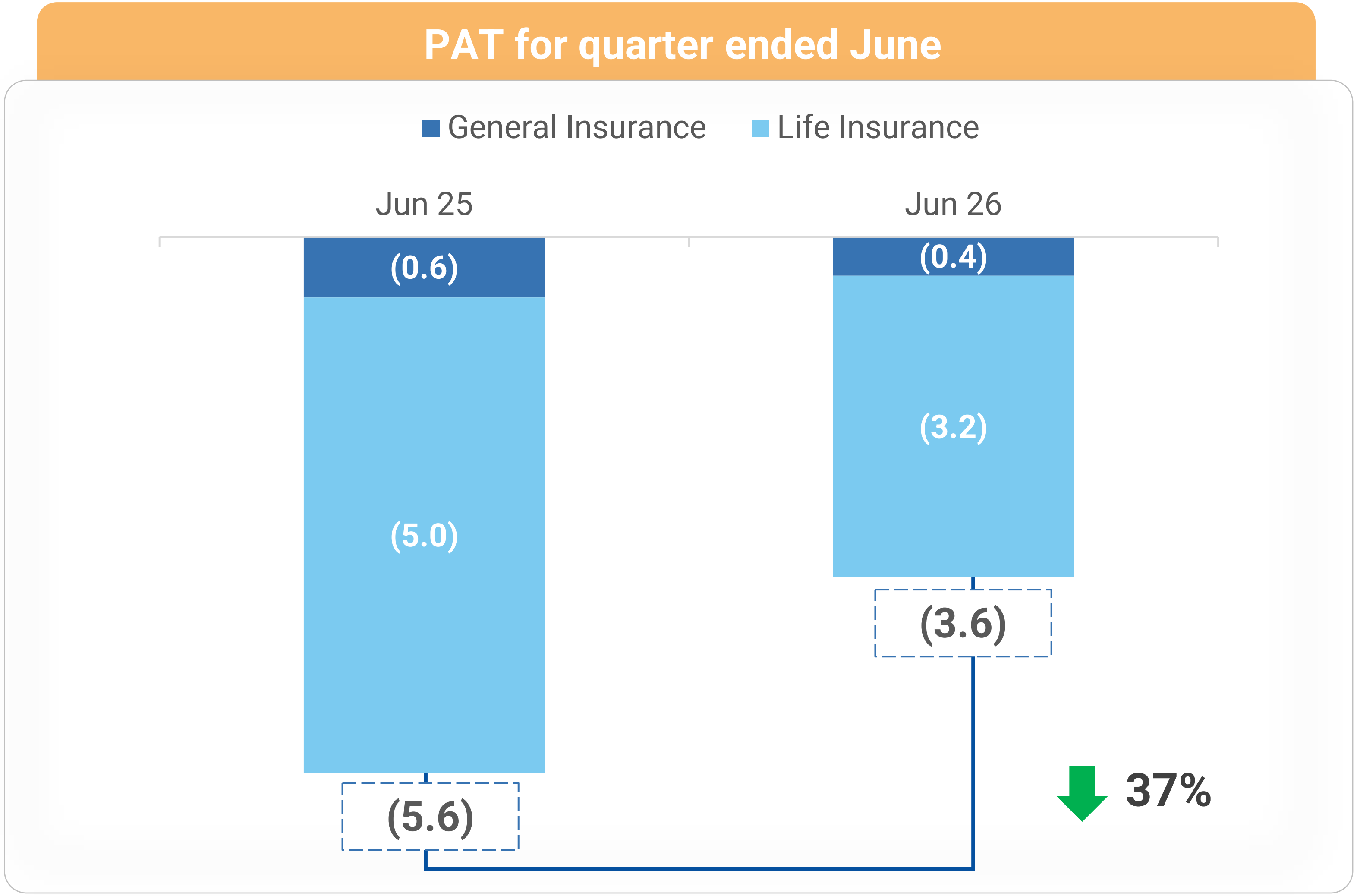
# Scale up in profits of Asset Management businesses

## PAT for quarter ended June



# Insurance businesses on track to breakeven: Losses ↓37%

$ Mn

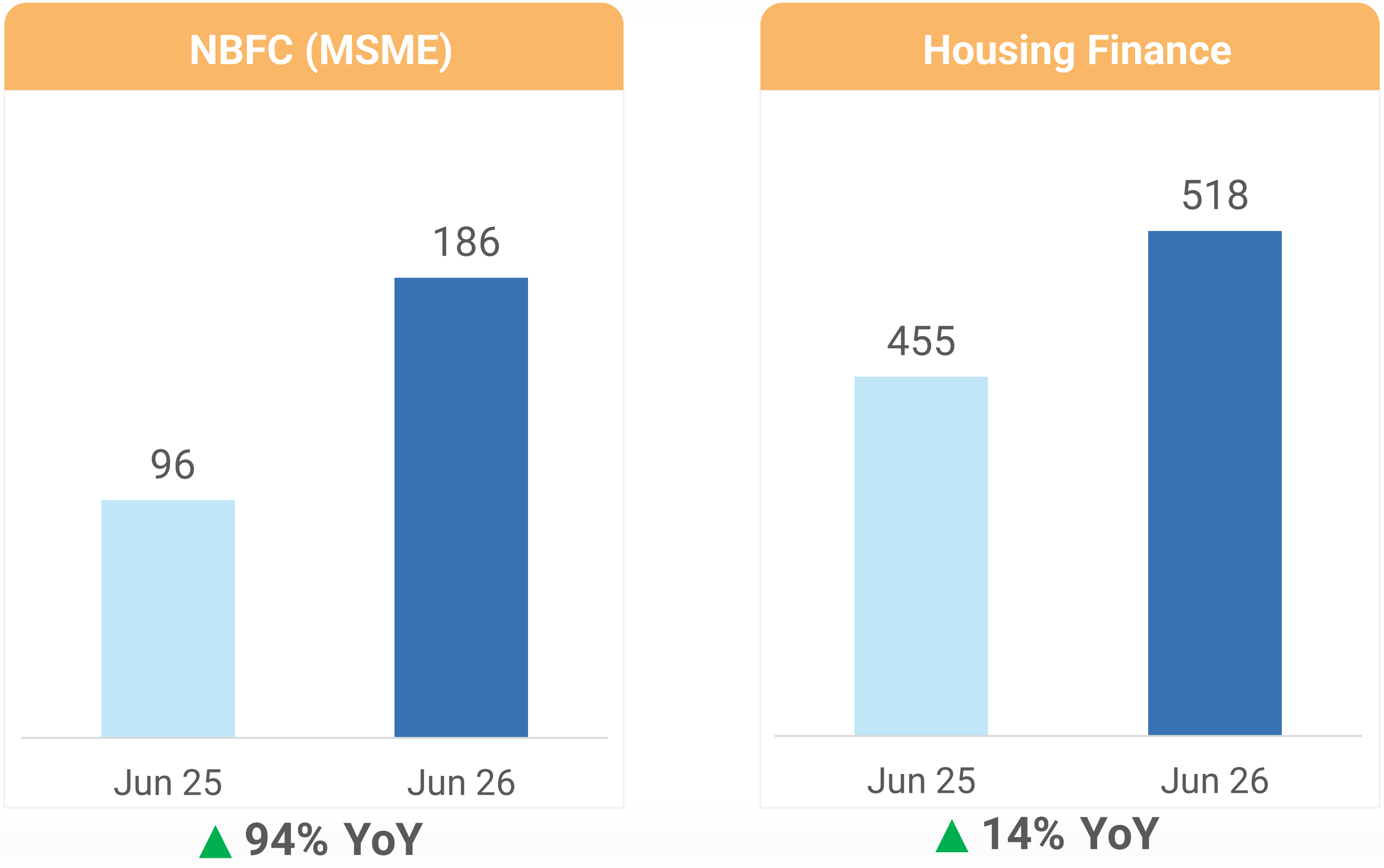



*Life Insurance PAT for quarter ended Jun 25 is excluding one-off treasury gains of $5 Mn*

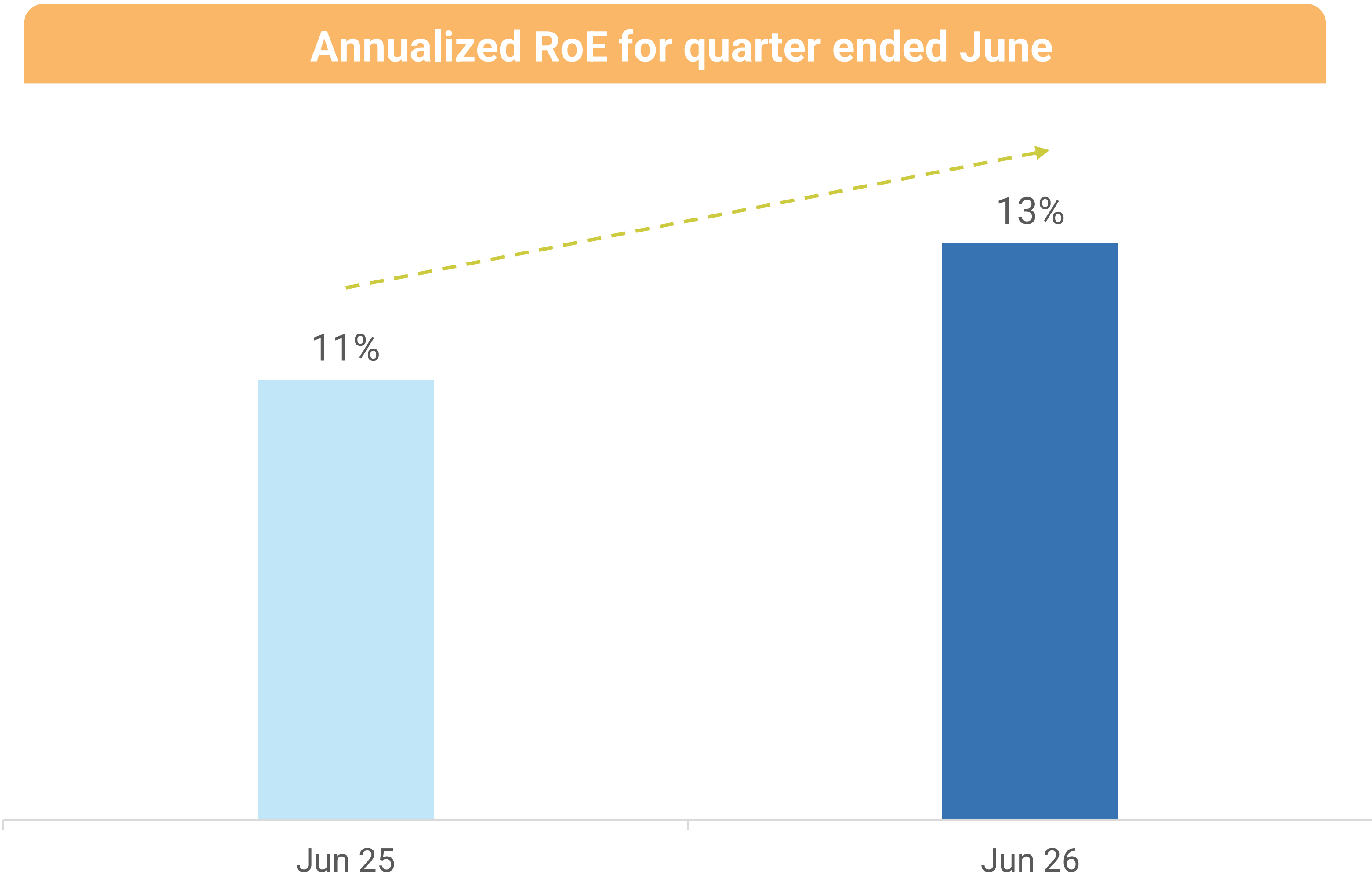
# Calibrated scale up in MSME and Housing Finance AUM

**AUM as of quarter ended June**

*$ Mn*



# Increase in RoE of Asset Reconstruction business



# Business Performance

Quarter ended Jun 26

# Alternative Asset Mgt: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Fee Paying AUM ($ Mn) | 5,140 |
| Annualized RoE | 29% |
| Deployment ($ Mn) | 1,494 |
| Realisation ($ Mn) | 367 |

## Business Update

- Fee Paying AUM grew by 27% YoY to $5,140 Mn
- PAT increased 45% YoY to $9 Mn
- Annualized RoE improved to 29%, up 700 bps YoY
- Achieved a full exit from EIYP, marking one of the first successful infrastructure yield fund exits by an Indian manager
- Strengthened Sekura, our asset operating and management platform, through enhanced operating capabilities

EAAA Alternatives

# Alternative Asset Mgt: Financial performance snapshot

*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| Fee Paying AUM | 5,140 | 4,034 |
| Equity | 123 | 111 |
| Annualized RoE | 29% | 22% |
| Total Income | 36 | 22 |
| Opex | 24 | 14 |
| Profit after Tax | 9 | 6 |

# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Equity AUM ($ Mn) | 10,148 |
| AUM ($ Mn) | 18,626 |
| SIP Book ($ Mn) | 74 |
| Retail Folios (Lakhs) | 40 |

## Business Update

Equity AUM at $10,148 Mn, up 32% YoY;
Crossed $10,500 Mn in Jul 26

AUM grew by 16% YoY to $18,626 Mn

Net equity inflows of $677 Mn in the quarter,
up 2.5x YoY

SIP book grew by 63% YoY to $74 Mn

Retail folios at 40 lakhs, up 49% YoY

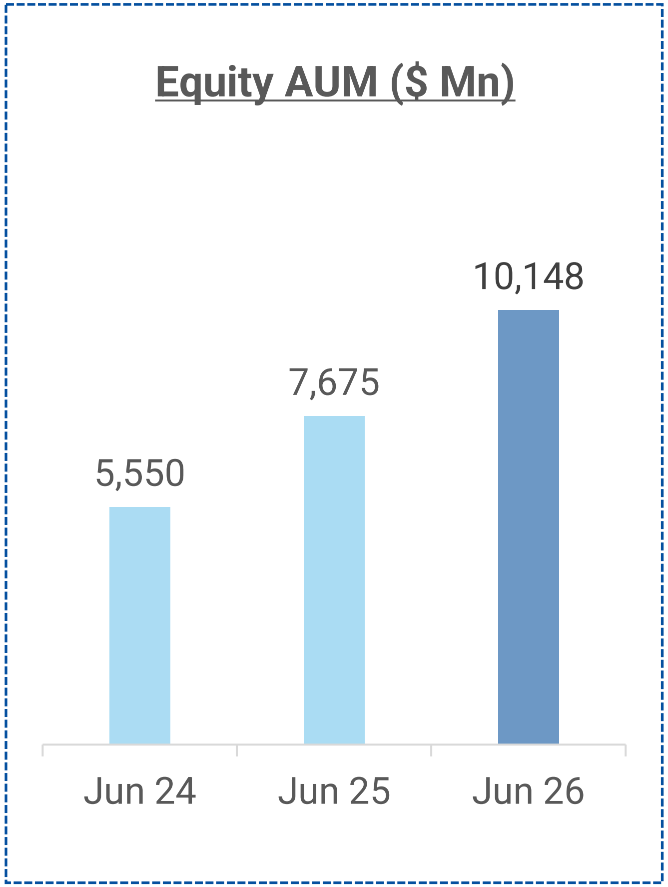
SIF AUM crossed $600 Mn;
Launched 2nd SIF fund - Altiva Equity Ex-Top 100 SIF

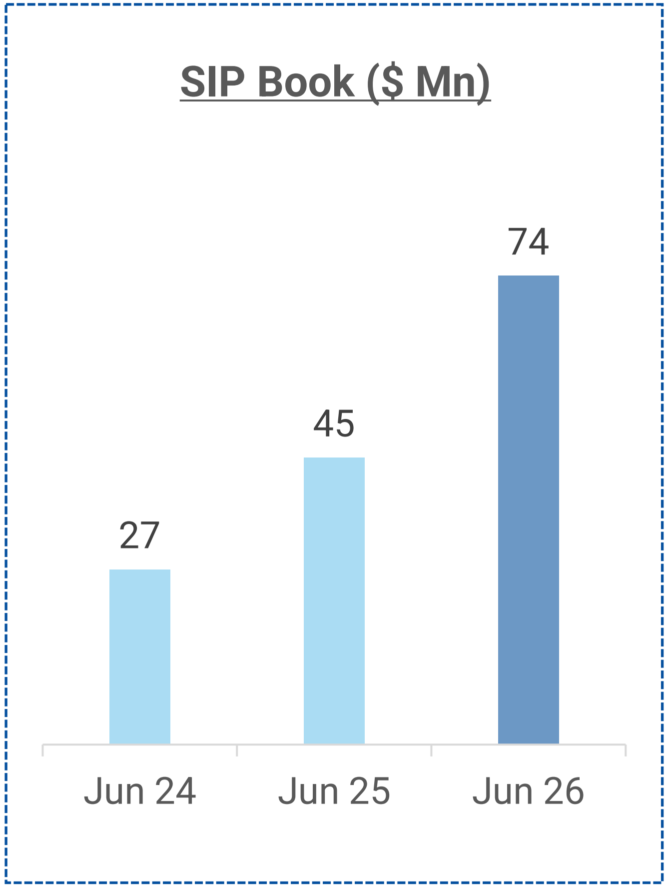
# Mutual Fund: Financial performance snapshot

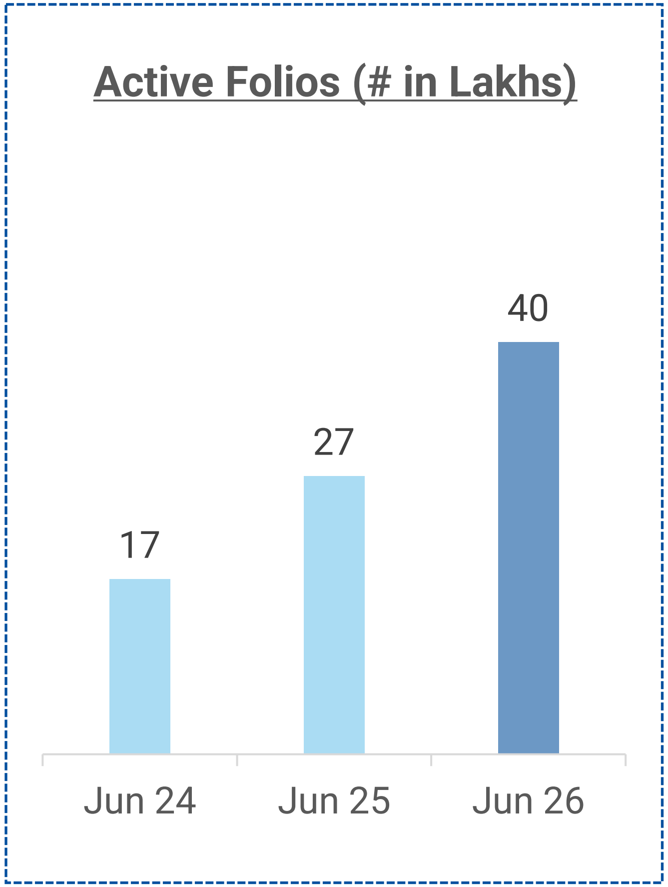
*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| AUM | 18,626 | 16,089 |
| Equity AUM | 10,148 | 7,675 |
| Equity | 27 | 24 |
| Revenue | 12 | 8 |
| Opex | 7 | 5 |
| Profit after Tax | 4 | 3 |

# Robust growth in Equity AUM and customer base



Edelweiss Asset Reconstruction

# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Equity ($ Mn) | 183 |
| Fee Paying AUM ($ Mn) | 812 |
| Recoveries ($ Mn) | 32 |
| Capital Adequacy | 36% |

## Business Update

- Recovered $32 Mn in the quarter
- Acquired $32 Mn retail assets in the quarter
- Share of retail assets in capital employed increased to 26%
- Annualized RoE for the quarter improved to 13%, up ~200 bps YoY

Edelweiss Asset Reconstruction

# Asset Reconstruction: Financial performance snapshot

*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| Fee Paying AUM | 812 | 1,100 |
| Capital Employed | 318 | 290 |
| *Wholesale assets* | *237* | *227* |
| *Retail assets* | *81* | *63* |
| Equity | 183 | 311 |
| | | |
| Net Revenue | 16 | 17 |
| Opex | 4 | 3 |
| Profit after Tax | 8 | 10 |

# NBFC: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Equity ($ Mn) | 193 |
| AUM ($ Mn) | 291 |
| Capital Adequacy | 27% |
| Liquidity ($ Mn) | 81 |

## Business Update

Disbursals of $37 Mn in MSME loans in the quarter, tripled YoY

Gross loan book at $225 Mn, up 90% YoY

Portfolio continues to strengthen –

- GNPA at 2.19%, improved 100 bps YoY
- NNPA at 1.23%, improved 60 bps YoY

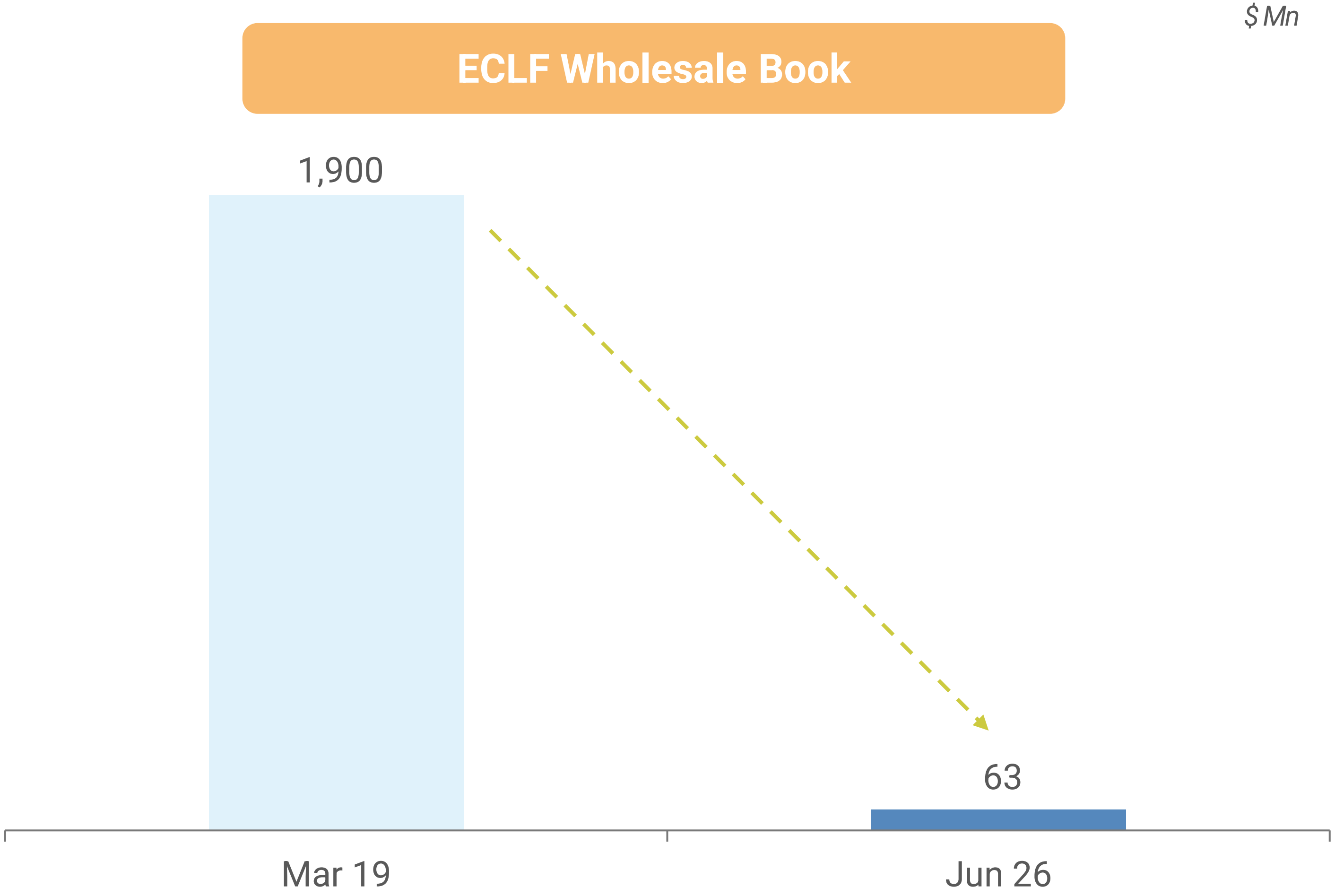
Wholesale book reduced to $63 Mn from peak of $1,900 Mn in Mar 19

# NBFC: Financial performance snapshot

*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| AUM | 291 | 357 |
| Gross Loan Book | 225 | 118 |
| Gross Revenue | 20 | 18 |
| Net Revenue | 8 | 4 |
| Opex | 6 | 3 |
| Credit Cost | 1.0 | (0.2) |
| Profit after Tax | 0.4 | 0.6 |
| GNPA | 2.19% | 3.16% |
| NNPA | 1.23% | 1.84% |

# Successfully wound down the ECLF wholesale book




**Wholesale book down to near zero from a peak of $1,900 Mn**

# Housing Finance: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Equity ($ Mn) | 90 |
| AUM ($ Mn) | 518 |
| Capital Adequacy | 30% |
| Liquidity ($ Mn) | 26 |

## Business Update

AUM at $518 Mn, up 14% YoY

Disbursals of $23 Mn in the quarter

- GNPA at 2.91%
- NNPA at 2.37%

# Housing Finance: Financial performance snapshot

$ Mn

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| AUM | 518 | 455 |
| Gross Loan Book | 366 | 338 |
| Gross Revenue | 14 | 15 |
| Net Revenue | 5 | 6 |
| Opex | 5 | 5 |
| Credit Cost | 0.6 | 0.4 |
| Profit after Tax | (0.5) | 0.4 |
| GNPA | 2.91% | 2.50% |
| NNPA | 2.37% | 2.06% |

zuno

# General Insurance: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| GWP ($ Mn) | 44 |
| Motor GWP ($ Mn) | 23 |
| Policies Issued | 2,41,236 |
| Solvency Ratio | 164% |

## Business Update

Gross written premium (GWP) increased by 58% YoY in the quarter; Motor accounted for 52% of GWP

Gross direct premium income (GDPI) grew 62% YoY in the quarter vs. industry growth at 11%

Motor segment GDPI grew 71% YoY in the quarter vs. industry growth at 14%

Issued 2,41,236 policies in the quarter, up 68% YoY zuno

# General Insurance: Financial performance snapshot

*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| Gross Written Premium | 44 | 28 |
| Net Premium Income | 21 | 16 |
| Investment & Other Income | 9 | 7 |
| **Total Income** | **30** | **23** |
| Policy related expenses | 17 | 14 |
| Other expenses | 13 | 10 |
| **Profit after Tax** | **(0.4)** | **(0.6)** |

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter

| | |
|---|---|
| Individual APE ($ Mn) | 8 |
| Policies Issued | 9,363 |
| AUM ($ Mn) | 1,156 |
| Solvency Ratio | 189% |

## Business Update

- Gross premium of $30 Mn in the quarter
- Issued 9,363 policies in the quarter
- Total AUM at $1,156 Mn, up 13% YoY
- Embedded Value at $244 Mn
- Par and Non-Par products constituted 77% of new business premium in the quarter

# Life Insurance: Financial performance snapshot

*$ Mn*

| | Quarter ended Jun 26 | Quarter ended Jun 25 |
|---|---|---|
| Gross Premium | 30 | 30 |
| Net Premium Income | 29 | 29 |
| Investment & Other Income | 50 | 38 |
| **Total Income** | **80** | **67** |
| Policy related expenses | 65 | 48 |
| Other expenses | 18 | 19 |
| **Profit after Tax** | **(3.2)** | **0.2*** |

**Quarter ended Jun 25 PAT includes one-off treasury gains of $5 Mn*

# Governance &
# Corporate Responsibility

# 7 Member Board with 4 Independent Directors

### 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 manufacturers
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum

### Mr. Rajiv Jalota
Independent Director

- Ex-IAS officer with over 35 years of experience
- Served as Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association
- Served as Additional Chief Secretary (Finance), Maharashtra and as GST Commissioner, Maharashtra

# Our contribution to building a more sustainable tomorrow

## EdelGive Foundation's commitment to investing in communities

**As on Jun 26**

**65 Districts across 15 States**

**26 NGO Partners**

**26 Active Grants**

**Impact metrics since inception up to quarter ended Mar 26**

### Quality Education

**2.2 Cr** children impacted

**1,26,514** schools reached

**7.6 lakh** teachers trained

### Community Resilience and Climate Action

**2.65 lakh** Individuals trained

**14,887** watershed structures repaired/built

### Women Empowerment

**2.87 lakh** women supported

**43,351** grassroots leaders

**21,312** survivors rehabilitated

- **$1.43 Mn** cashflow from Edelweiss CSR contribution in quarter ended Jun 26
- Since inception, mobilized **$174 Mn** through commitments, partnered with **324** high caliber NGOs and spearheaded over **150** capacity building projects
- Enabled an increase of average **211%** in the annual budgets of NGO supported by EdelGive in last 10 years till FY25

# Safe Harbour

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# Safe Harbour

Net worth figures include MI. BVPS is calculated on net worth post MI. Business PAT figures are presented pre MI unless stated otherwise.

Slide 4,7,14: Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets.

Slide 7,11: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.

Slide 15,16: Numbers are based on management estimates. 3 years+ liabilities exclude Equity; Assets and Liabilities do not include Insurance businesses.

Slide 10,20,30,31,33,34: NBFC and HFC AUM includes gross loan book, SR investments and assigned book.

Slide 10,37: LI AUM includes Shareholders and all Policyholders fund and is calculated in accordance with IGAAP.

Slide 30,31: NBFC AUM, gross loan book, GNPA, NNPA and financials for quarter ended Jun 25 have been restated on account of merger between ECLF and ERFL.