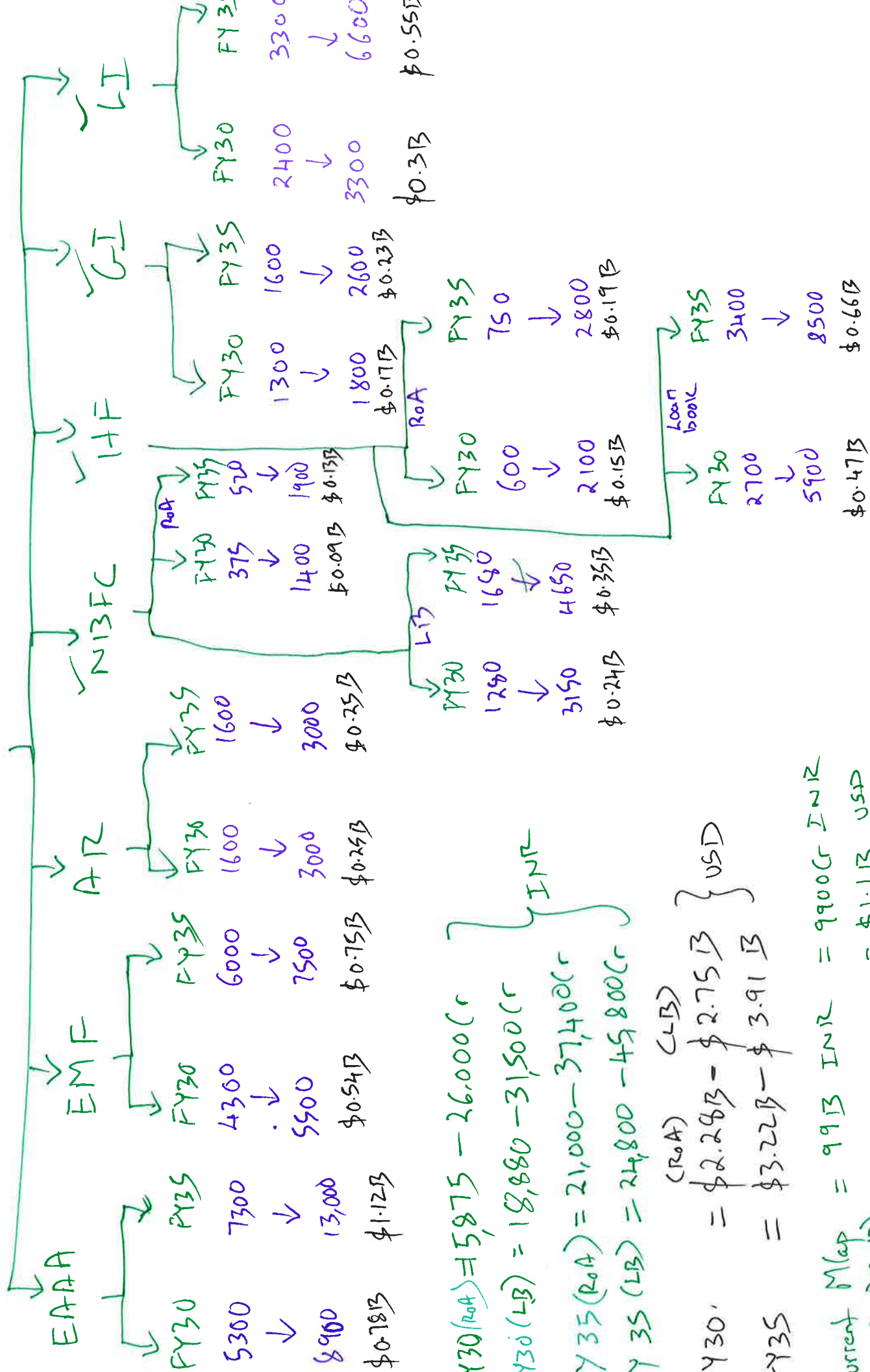


# EFSL



$FY30(RoA) = 5875 - 26,000Cr$   
 $FY30(LB) = 18,880 - 31,500Cr$   
 $FY35(RoA) = 21,000 - 37,400Cr$   
 $FY35(LB) = 24,800 - 45,800Cr$

$(RoA) \quad (LB)$   
 $FY30 = \$2.28B - \$2.75B \quad \} USD$   
 $FY35 = \$3.22B - \$3.91B$

$(Current MCap) = 99B INR = 9900Cr INR$   
 $(as of Dec 12) = \$1.1B USD$

LI valuation

I will take

0.8 - 1.3 - 1.5 x of E

EV as of sep 25 is 2200Cr (+11% YoY)

① EV as of sep 25 is 2200Cr (+11% YoY)

WdFC life EV is 581Cr growth is

Mcap is 1.66T simple not CAGR @15%

= 1660B  
= 166000Cr

CAGR @15% 4400

8800Cr Max.

priced @ 2.8 x EV

Canara 115B Mcap = 11500Cr  
EV is 6300Cr } 1.8 x EV

Flat 25% discount 2475

2887

3300

AUM as of sep 25 is 9782Cr (+12% YoY)

growth @ 6-8 - 10 - ~~10~~

FY 30 13500Cr

13500

14500

FY 35

15300

17300

19,300

Idk what to do with this!

Flat - 40% discount

7560

8100

8700

9150

10380

11580 Cr

G-I valuation

① GWP as of sep 25 is 1000Cr (+8%).

|                 |           |       |        |         |
|-----------------|-----------|-------|--------|---------|
|                 |           |       |        |         |
| Idk<br>with GWP | growth is |       |        |         |
|                 | simple    | @ 6%  | FY 30  |         |
|                 | not crdr  | @ 9%  | 1300   | 1600    |
|                 |           | @ 12% | 1450   | 1900    |
|                 | crdr      | @ 12% | 1600   | 2200    |
|                 |           |       | 1800Cr | 2600 Cr |

② Num as of sep 25 is 1377Cr.

Idk do  
what fris  
for

NIBFC

① By RoA Industry Avg is 1.8 - 2.5%  
 My RoA range 1.5% - 2% - 2.5%

AUM iss 3300Cr (2400 Cr is whole sale)

|                         |              |                   |
|-------------------------|--------------|-------------------|
|                         | <u>FY 30</u> | <u>FY 35</u>      |
| Wholesale 0, -ve growth | 2500Cr       | 3500              |
| " +ve                   | 3300Cr       | 4600              |
| " +ve                   | 4000Cr       | 5500Cr            |
| RoA @ 1.5%              | 37.5 10x 375 | 52 10x 520        |
| 2%                      | 66 12x       | 92 12x            |
| 2.5%                    | 100 14x 1400 | 137.5 Cr 14x 1900 |

② By P: B Loan book is 1150Cr approx.  
 FY 30 FY 35

|              |      |        |
|--------------|------|--------|
| Grow LB @ 7% | 1600 | 2100   |
| " 12%        | 1800 | 2500   |
| " 17%        | 2100 | 3100Cr |
| 0.8X         | 1280 | 1680   |
| 1.2X         | 2160 | 3000   |
| 1.5X         | 3150 | 4650   |

P: B

HAF

① By RoA Industry Avg is 2%  
 My RoA range 1-1.5 - 2%  
 AUM is 4500Cr

|             |              |                 |
|-------------|--------------|-----------------|
| Growth @ 7% | FY 30        | FY 35           |
| 10%         | 6000         | 7500            |
| 13%         | 6700         | 8900            |
| 1%          | 7400         | 10,000Cr        |
| RoA @ 1%    | 60 10x 600   | 75 10x 750      |
| 1.5%        | 100Cr 12x    | 135 12x         |
| 2%          | 150 14x 2100 | 200 Cr 14x 2800 |

② By P: B Loan book is 3400Cr  
 FY 30 FY 35

|              |      |        |
|--------------|------|--------|
| Grow LB @ 7% | 4590 | 5800   |
| " @ 11%      | 5270 | 7140   |
| " @ 15%      | 5950 | 8500   |
| 0.6X         | 2754 | 3480   |
| 0.8X         | 4216 | 5712   |
| 1.0X         | 5950 | 8500Cr |

ARC

MF

Now valued @ 3000Cr

Now PAT  $\Rightarrow$  150 - 250Cr

Priced at 52x ... of the portfolio Sale

1600 - 3000

FY30 PAT  $\Rightarrow$  200 - 300Cr  
8x 10x

FY30 FY35

1600 - 3000

FY35 PAT  $\Rightarrow$  200 - 300Cr  
8x 10x

PAT

108Cr 150Cr

Multiple ~~40x~~

40x-50x

40x-50x

cyclical, growth can't be measured &

IDIK how to estimate

4320 - 5500Cr 6000Cr

- 7500Cr

EAAA

FY30

FY35

5000 - 9000Cr

Now PAT 275Cr & adding

30 - 50Cr a y

to PAT  $\Rightarrow$  415 - 525Cr

565 - 775

13x 17x

13x 17x

5395 - 8925

7345 - 13,125

FY30

FY35

**Housing Finance:**

- Disbursement of INR 564 Cr in the quarter, up 2x YoY, of which 30% was via CLM
- Partnership with State Bank of India continues to deepen with ongoing disbursals
- AUM at INR 4,598 Cr, up 15% YoY
- Asset quality continues to be stable with GNPA at 2.47%, NNPA at 2.00% and collection efficiency at 97.9%

**General Insurance:**

GI

- Gross written premium (GWP) increased by 7% YoY in the quarter; Gross direct premium income (GDPI) increased by 8% YoY in the quarter
- Motor segment GDPI grew 6% YoY in the quarter
- Issued 1.7 lakh policies in the quarter, up 33% YoY

261 Cr / Q ( + 8% ) → 1040 Cr FY26

**Life Insurance:**

LI

- Gross Premium of INR 503 Cr in the quarter
- Total AUM at INR 9,782 Cr, up 12% YoY
- Embedded Value of INR 2,213 Cr, up 11% YoY
- Issued 14,463 policies in the quarter, up 20% YoY
- Traditional Par and Non-Par products constituted 75% of new business premium in the quarter
- Awarded the BFSI Team for Excellence in Fraud Risk Management by EY

→ Indian EV or ?

+ Growth

AUM = 1377 Cr → Growth

10% Aug

**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PL1946A1  
 Registered Office: Edelweiss House, Off. C-5, T. Road, Kallina, Mumbai - 400 098  
 Tel: +91-22-40094400, Fax: +91-22-40863610  
 Website: www.edelweissfsl.com


**Consolidated Segment Results for the quarter and half year ended 30 September 2025**

| Particulars  | Quarter ended                   |                            |                                 | Half year ended                 |                                 | (₹ In Crores)                            |
|--|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|--|
|  | 30 September 2025<br>(Reviewed) | 30 June 2025<br>(Reviewed) | 30 September 2024<br>(Reviewed) | 30 September 2025<br>(Reviewed) | 30 September 2024<br>(Reviewed) | Year ended<br>31 March 2025<br>(Audited) |
| <b>1 Segment revenue (Total Income)</b>                                  |                                 |                            |                                 |                                 |                                 |  |
| Alternatives business  | 245.51                          | 211.65                     | 227.35                          | 457.16                          | 414.35                          | 786.54                                   |
| Capital business   | 631.32                          | 673.21                     | 1,232.79                        | 1,304.53                        | 2,196.74                        | 3,747.59                                 |
| Insurance business   | 693.37                          | 855.02                     | 1,031.89                        | 1,548.39                        | 1,881.22                        | 3,637.50                                 |
| Asset reconstruction business  | 169.79                          | 393.80                     | 240.33                          | 563.59                          | 461.68                          | 882.50                                   |
| Mutual Fund business   | 72.08                           | 76.60                      | 61.08                           | 148.68                          | 133.55                          | 247.66                                   |
| Other business   | 87.70                           | 70.80                      | 48.82                           | 158.50                          | 91.29                           | 216.92                                   |
| <b>Total income</b>  | <b>1,899.77</b>                 | <b>2,281.08</b>            | <b>2,842.26</b>                 | <b>4,180.85</b>                 | <b>5,178.83</b>                 | <b>9,518.71</b>                          |
| <b>2 Segment results (Profit / (loss) before tax)</b>                    |                                 |                            |                                 |                                 |                                 |  |
| Alternatives business  | 84.85                           | 77.62                      | 73.85                           | 162.57                          | 158.21                          | 284.25                                   |
| Capital business   | (211.37)                        | (122.46)                   | 163.06                          | (333.83)                        | 87.41                           | 71.04                                    |
| Insurance business   | (67.35)                         | (4.28)                     | (64.34)                         | (71.63)                         | (124.08)                        | (175.28)                                 |
| Asset reconstruction business  | 115.63                          | 123.11                     | 124.41                          | 238.74                          | 238.83                          | 528.05                                   |
| Mutual Fund business   | 21.48                           | 33.80                      | 19.45                           | 55.28                           | 49.30                           | 64.32                                    |
| Other business   | 10.39                           | 2.60                       | 2.88                            | 12.99                           | 14.34                           | 29.24                                    |
| <b>Total profit / (loss) before tax</b>                                  | <b>(46.27)</b>                  | <b>110.39</b>              | <b>319.31</b>                   | <b>64.12</b>                    | <b>424.01</b>                   | <b>801.62</b>                            |
| <b>3 Segment assets</b>  |                                 |                            |                                 |                                 |                                 |  |
| Alternatives business  | 2,055.29                        | 2,070.80                   | 1,890.16                        | 2,055.29                        | 1,890.16                        | 2,083.62                                 |
| Capital business   | 22,042.78                       | 20,844.85                  | 24,277.27                       | 22,042.78                       | 24,277.27                       | 20,189.80                                |
| Insurance business   | 13,478.53                       | 13,092.30                  | 11,899.53                       | 13,478.53                       | 11,899.53                       | 12,846.38                                |
| Asset reconstruction business  | 3,839.98                        | 4,195.71                   | 4,862.77                        | 3,839.98                        | 4,862.77                        | 4,973.92                                 |
| Mutual Fund business   | 305.90                          | 285.09                     | 309.52                          | 305.90                          | 309.52                          | 293.41                                   |
| Other business   | 454.23                          | 660.19                     | 507.40                          | 454.23                          | 507.40                          | 1,235.37                                 |
| <b>Total assets</b>  | <b>42,176.71</b>                | <b>41,148.94</b>           | <b>43,746.65</b>                | <b>42,176.71</b>                | <b>43,746.65</b>                | <b>41,622.50</b>                         |
| <b>4 Segment liabilities</b>   |                                 |                            |                                 |                                 |                                 |  |
| Alternatives business  | 1,032.72                        | 1,024.87                   | 1,021.57                        | 1,032.72                        | 1,021.57                        | 1,117.39                                 |
| Capital business   | 22,054.71                       | 20,598.61                  | 23,547.57                       | 22,054.71                       | 23,547.57                       | 20,338.49                                |
| Insurance business   | 12,168.03                       | 11,888.79                  | 10,770.37                       | 12,168.03                       | 10,770.37                       | 11,588.31                                |
| Asset reconstruction business  | 879.09                          | 1,250.31                   | 1,536.95                        | 879.09                          | 1,536.95                        | 1,439.04                                 |
| Mutual Fund business   | 61.76                           | 54.39                      | 66.35                           | 61.76                           | 66.35                           | 86.45                                    |
| Other business   | 343.97                          | 557.80                     | 417.59                          | 343.97                          | 417.59                          | 1,134.65                                 |
| <b>Total liabilities</b>   | <b>36,540.28</b>                | <b>35,374.77</b>           | <b>37,360.40</b>                | <b>36,540.28</b>                | <b>37,360.40</b>                | <b>35,704.33</b>                         |
| <b>5 Segment capital employed [Segment assets - Segment liabilities]</b> |                                 |                            |                                 |                                 |                                 |  |
| Alternatives business  | 1,022.57                        | 1,045.93                   | 868.59                          | 1,022.57                        | 868.59                          | 966.23                                   |
| Capital business   | (11.93)                         | 246.24                     | 729.70                          | (11.93)                         | 729.70                          | (148.69)                                 |
| Insurance business   | 1,310.50                        | 1,203.51                   | 1,129.16                        | 1,310.50                        | 1,129.16                        | 1,258.07                                 |
| Asset reconstruction business  | 2,960.89                        | 2,945.40                   | 3,325.82                        | 2,960.89                        | 3,325.82                        | 3,534.88                                 |
| Mutual Fund business   | 244.14                          | 230.70                     | 243.17                          | 244.14                          | 243.17                          | 206.96                                   |
| Other business   | 110.26                          | 102.39                     | 89.81                           | 110.26                          | 89.81                           | 100.72                                   |
| <b>Total capital employed</b>  | <b>5,636.43</b>                 | <b>5,774.17</b>            | <b>6,386.25</b>                 | <b>5,636.43</b>                 | <b>6,386.25</b>                 | <b>5,918.17</b>                          |

In Assets - Liab

# Edelweiss Financial Services Limited

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## Annexure

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

| Particulars   | Half year ended   |                   | Year ended    |
|---|-------------------|-------------------|---------------|
|   | 30 September 2025 | 30 September 2024 | 31 March 2025 |
| 1 Debt equity ratio (Refer note 1)                  |                   | 3.43              | 3.02          |
| 2 Net worth (₹ in Crores) (Refer note 2)            |                   | 6,386.25          | 5,918.17      |
| 3 Interest service coverage ratio (Refer note 3)    |                   | 1.31              | 1.32          |
| 4 Capital redemption reserve (₹ in Crores)          |                   | 28.79             | 31.43         |
| 5 Debenture redemption reserve (₹ in Crores)        |                   | 265.69            | 277.70        |
| 6 Net profit after tax (₹ in Crores)                |                   | 222.32            | 535.82        |
| 7 Earnings per share (₹) (Face value of ₹ 1/- each) |                   |                   |               |
| - Basic (Not annualised)                            | 278.14            |                   |               |
| - Diluted (Not annualised)                          |                   |                   |               |
| 8 Total debt to total assets (Refer note 4)         | 2.97              | 2.47              | 5.89          |
| 9 Net profit margin (%) (Refer note 5)              | 2.94              | 2.46              | 5.81          |
|   | 0.46              | 0.46              | 0.43          |
|   | 6.65%             | 4.29%             | 5.63%         |

### Notes:

- Debt equity ratio = Total debt (Debt securities + borrowings (other than debt securities) + subordinated liabilities) / Net worth
- Net worth = Equity share capital + other equity + non-controlling interest
- Interest service coverage ratio = Profit before interest and tax / interest expense
- Total debt to total assets = (Total debt (Debt securities + borrowings (other than debt securities) + subordinated liabilities)) / Total assets
- Net profit margin = Net profit for the period / Total income
- Current ratio, Debt service coverage 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.

*Book Value*



