

EW/Sec/2026-27/215

August 6, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: EDELWEISS
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Dear Sir/Madam,

Sub: Business Update on EAAA Alternatives

Please find enclosed herewith the Business Update (in US Dollars) of EAAA India Alternatives Limited, a subsidiary of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

EAAA Alternatives Business Update

August 2026





The Alternatives Opportunity



EAAA Alternatives: A Differentiated and Diversified Alternatives Asset Manager



Built with Asset Management Capabilities at its Core



Financial Performance



A Foundation Built to Compound

01

The Alternatives Opportunity

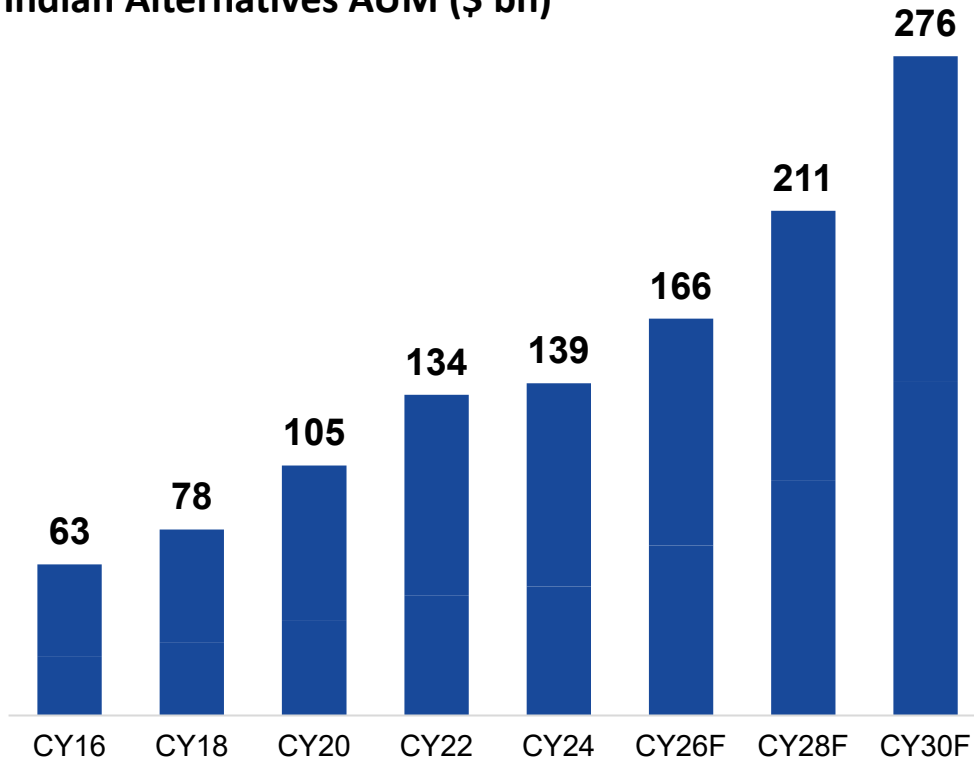
India's structural runway for long-term patient capital

- *A Large & Scalable Opportunity*
- *Yield & Income Generating Alternatives Outpacing the Industry*
- *Backed by a Deeping Pool of Domestic Investors*



Indian Alternatives is a Large & Scalable Opportunity...

Indian Alternatives AUM (\$ bn)



Proven Growth: Alternatives AUM is projected to reach \$166 bn by end of 2026, a 2.6x surge from 2016 levels

Massive Headroom: Indian Alts penetration sits at just 3.5% of GDP, compared to 27.8% in North America

The 2030 Runway: As India expands toward a \$7 tn+ economy, Alts AUM is set to cross \$275 bn

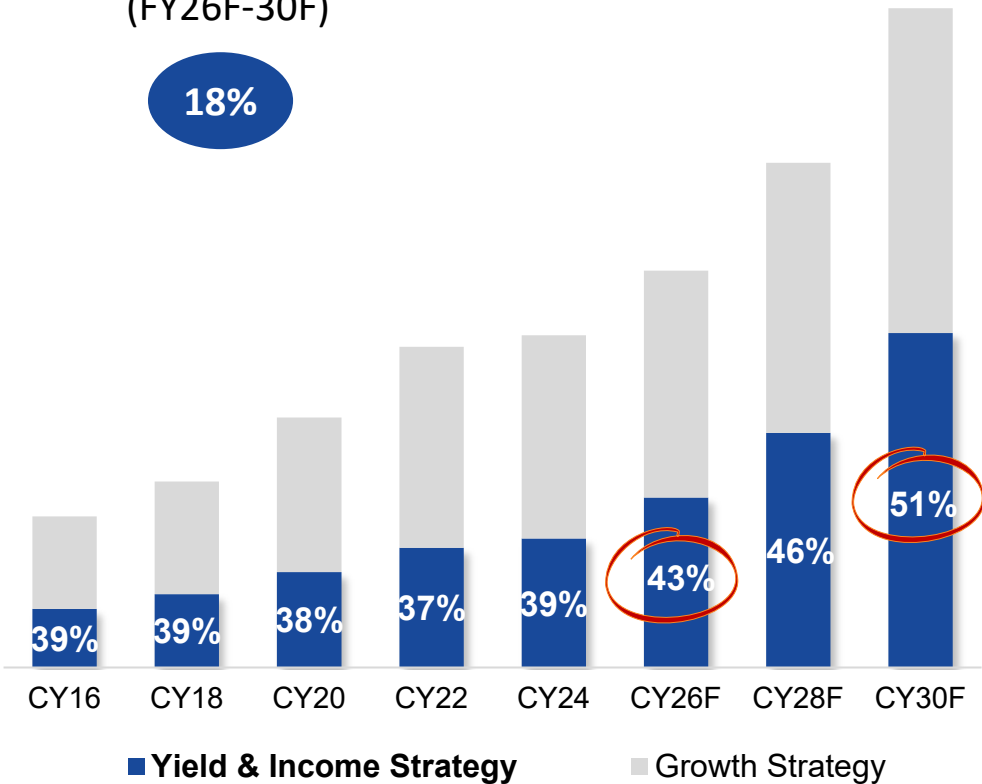
India's Alts market is heavily underpenetrated today, creating a massive runway as the economy scales to \$7 tn+

...With Yield & Income Strategies Outpacing the Alternatives Industry...

Yield & Income Strategies

CAGR %
(FY26F-30F)

18%



\$70 bn in 2026: Yield & Income AUM is set to nearly triple its 10-year baseline by end of 2026

Dominant Share: Expected to grow at an 18% CAGR to ~\$140 bn by 2030, capturing over 50% of the entire Indian Alts market

Macro Drivers: Unlocked by shifting bank credit dynamics and policy-led asset monetization under **NMP 2.0** in infrastructure

Yield & Income is becoming the core anchor of Indian Alts, on track to command over 50% of the market by 2030

HNI & UHNI Population of India



UHNI and HNI population projected to grow at 9.6% & 15.8% CAGR respectively by 2027

\$5 Tn Wealth Surge: As promoter equity triples to \$5 Tn by 2035, expanding family offices will increasingly seek multi-asset diversification

\$1.4 Tn of domestic institutional capital, growing at 14% CAGR, now open to alternatives

02

EAAA Alternatives

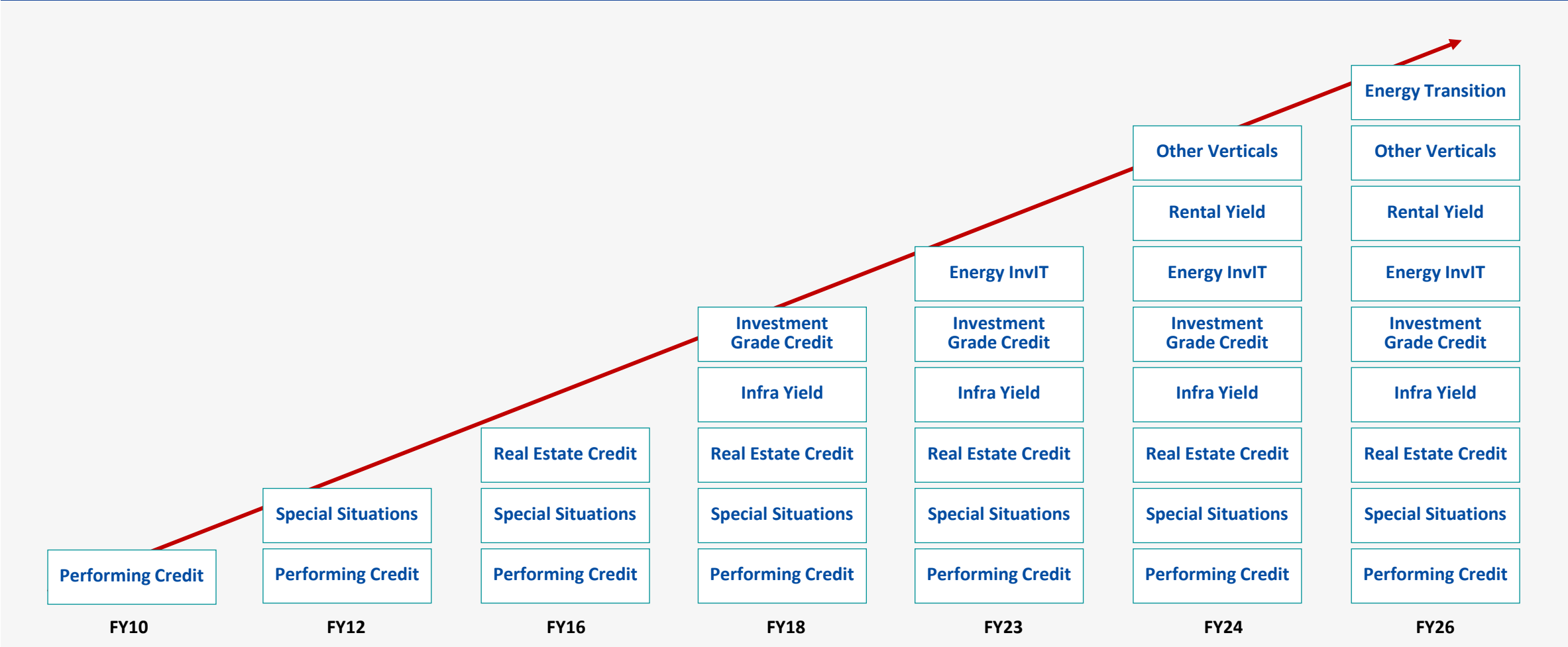
A Differentiated and Diversified Alternatives Asset Manager

- *An Institutional Platform built over 15+ Years*
- *8 Core Strategies Across Yield and Income verticals*
- *Diversified Client Pool with Strong Repeat Interest*
- *A Robust Track Record – with Flagship Funds in their 3rd or 4th vintage series*
- *Manage Closed-ended funds from Investors with Patient Capital Looking at Long Term Value Creation*



An Institutional Platform built over 15+ Years...

Multi-vertical Alternatives Asset Manager Offering Stability and Predictability to Revenue, Ensuring Resilience to Market Fluctuations



...Across Yield and Income Verticals...



Infrastructure
Yield



Commercial
Real Estate
Yield



Energy
Transition



InvITs

Own and operate



3.1 mn sq. ft.
of office space



1,835 circuit km
of transmission lines



4,586 lane km
of roads



1.73 GW
of solar assets

FPAUM of ~\$3.0 bn



Special
Situations



Performing
Credit



Investment
Grade Credit



Real Estate
Credit

Finance growth



190
Investments made



140
completed exits



\$4.5 bn
Invested

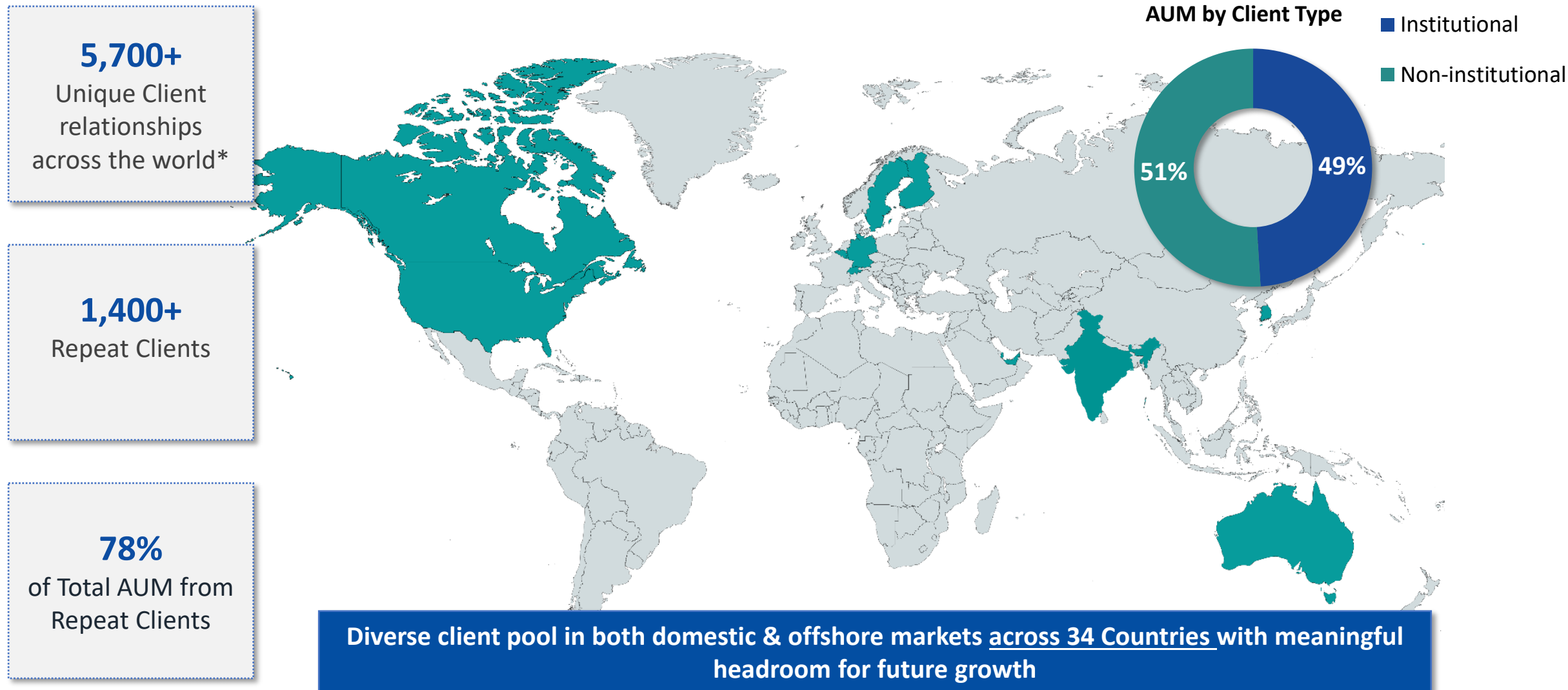


\$4.6 bn
Realized

FPAUM of ~\$2.0 bn

Yield & Income Products: Preferred Choice For Long-term Patient Capital

...Serving a Diverse Client Base across Geographies...



*Over 11,000 unique clients including our listed InvITs

...Demonstrating a Resilient Track Record...

Since FY22...



Recent Fund Lifecycle Completions

EIYP (*Infra Yield*)

One of the first India Infrastructure Yield Funds to successfully complete full fund life cycle

EISAF II (*Special Situations Credit*)

Nearing full exit and expected to exceed target returns

ESOF III (*Performing Credit*)

100% capital returned as of July 2026, Fund approaching a complete exit

Our Flagship Funds are now in their 3rd or 4th vintage series

...And Sustained Recognition across the Industry



2021-2024

Private Debt Investor

Top global fund raisers by Private Debt Investor magazine in 2021, 2022, 2023 & 2024

Infrastructure Investor

Infrastructure Investor - **Top 2 India Infrastructure Investors**: 2024



Indian Alternatives Investment Thought Leadership Award in Operational Category - 2024

2025 & 2026

Private Debt Investor

Top global fund raisers by Private Debt Investor magazine in 2025



Best Gen AI Use Case of the Year: 2025 & Best Implementation for Gen AI for Business: 2025



Asset Management Company of the Year - India, at the Global Private Banking Innovations

AsianInvestor

Asian Investor **Asset Management** award in the market awards India category 2024, 2025 & 2026



Best Overall Performance of the Year - Infrastructure Fund: 2026 Private Credit Fund: 2025



Prestigious Brands of Asia 2025 by BARC

03

Built with Asset Management Capabilities at its Core

- *Dedicated Asset Operating and Management Team*
- *Long Tenured Senior Management Team With Extensive Industry Experience*
- *Technology-Driven Operations & Strong Governance*



Dedicated Asset Management Platform & Operational Capability...



60+ member

Asset Operating And Management Team



Managing the entire lifecycle of assets



Active on-ground presence



Professionals who possess core technical skills



Conducts **thorough due diligence** on investment opportunities



Enhances operational efficiency **through technology**



Operations in more than **17 states**



Focuses on improving **intrinsic value**



Value Enhancement



**Asset Optimization
And Turnaround**

Performance Consistency, Accountability & Efficiency Driven by our On-ground Asset Management Team

...Led by a Seasoned Management Team With Extensive Industry Experience...

Long Tenured Senior Management with rich experience in Alternative Asset Management across two decades of economic cycles, supported by...



270+

Employees Across
Functions



80+

Investment
Professionals



18

Managing Directors



60+

Asset Operating &
Management Team



10

Coverage Team



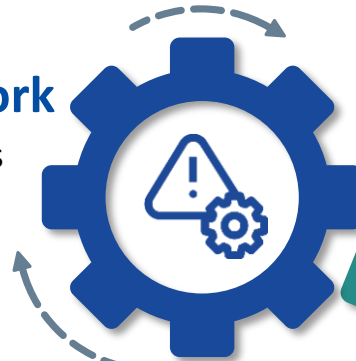
100+

Enterprise Team

Strong Alignment To Business Objectives Through Performance-linked Incentives and Equity Ownership

Robust Risk Management Framework

Institutional governance policies & procedures



Technology-Driven Operations

From origination to exit; Centralized control room for regular monitoring



Independent Oversight

Independent Risk team & Independent members on Investment Committees



Global ESG Standards

Driving institutional accountability through proven governance, policies, and process



04

Financial Performance



Robust Financials Across The Board (1/2)

(\$ Mn)		Q1FY26	Q1FY27	YoY
	FPAUM	4,034	5,140	27%
	Total Income	22	36	59%
	PAT	6	9	45%
	RoE	22%	29%	-

Robust Financials Across The Board (2/2)

(\$ Mn)	FY24	FY25	FY26	Q1FY27	
 FPAUM	3,213	3,577	4,726	5,140	21% CAGR (FY24 – FY26)
 Total Income	62 2.16%	83 2.45%	102 2.45%	36 2.89%	Income Yield on Avg FPAUM
 PAT	18 0.65%	24 0.72%	28 0.68%	9 0.69%	PAT Yield on Avg FPAUM
 RoE	27%	27%	26%	29%	25%+ Consistently

05

A Foundation Built to Compound



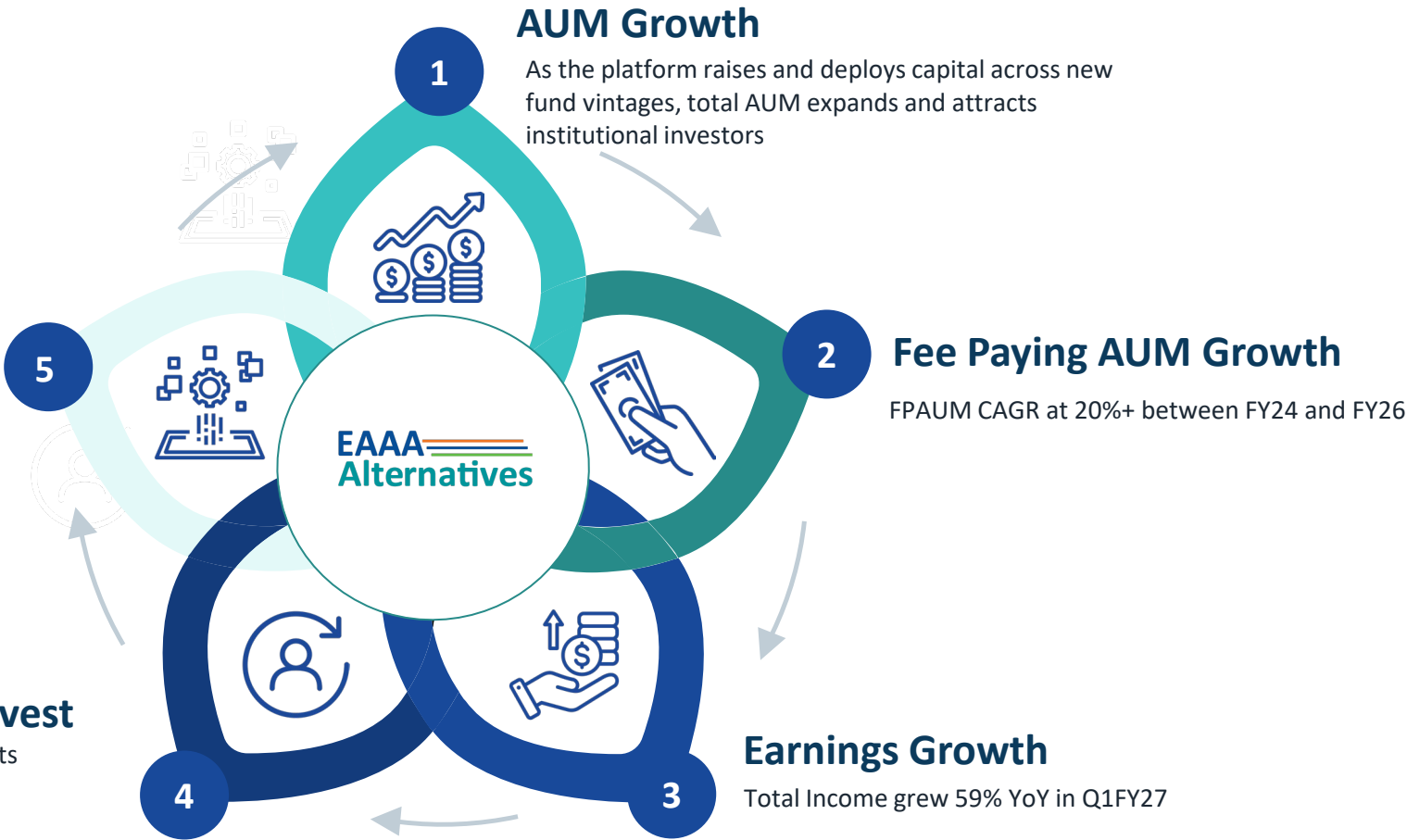
The EAAA Flywheel Has Reached Powerful Momentum

Building Capability for Scale

Stronger earnings fund better teams, deeper sourcing networks and stronger technology

Capital Returns & Reinvest

78% of AUM comes from repeat clients
1,400+ repeat clients across platform



The flywheel is already turning and it gets stronger with every completed cycle



1

A long-standing, differentiated Alternatives Asset Manager built over 15+ years



2

India's leading Yield & Income Alternatives Manager, with ~\$5.1 bn in FPAUM



3

Serving a diversified base of 5,700+ unique clients across 34 countries



4

Track record of successful exits; Flagship funds now in 3rd or 4th vintages



5

Led by a Seasoned Management & 80+ Investment Professionals

This document may contain certain forward-looking statements, which are tentative, based on various reports and the actual results in future may vary 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 Industry. EAAA India Alternatives Limited does not undertake any obligation to update these statements. The presentation relating to financial performance of EAAA Alternatives herein is based on information which may not be audited. Certain numbers and figures may have been rounded off, re-casted, regrouped/reclassified in the interest of easier understanding, wherever required. All information in this document has been prepared solely by EAAA Alternatives and has not been independently verified by anyone else, unless otherwise specified. 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 EAAA Alternatives or its directors or employees will not be liable in any manner for the consequences of such actions.

Currency conversion: Conversion rate of 1 USD equal to 94.5975 INR has been used. Values in the INR version of the Business Update have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Business Update shall prevail in case of disparity.

Slide 4,5,6: CareEdge Report, Knight Frank Wealth report; HNI – net worth of \$1 mn or more; UHNI – net worth of \$30 mn or more

Slide 9: All data as of 30th June 2026; Total FPAUM includes ~\$137 mn under Others vertical pertaining to PMS and others; Yield vertical includes FPAUM of perpetual capital of \$1.1 bn; Figures for operating metrics under Income vertical are cumulated since inception

Slide 10,11,22: As on 30th June 2026