EW/Sec/2026-27/436

November 13, 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**

Dear Sir/Madam,

Sub: Earnings Update

Please find enclosed herewith the Earnings Update (in INR) of the Company for the second quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

TARUN KHURANA
Digitally signed by TARUN KHURANA
Date: 2026.11.13 14:02:16 +05'30'

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss
Ideas create, values protect

EDELWEISS FINANCIAL SERVICES LIMITED

Earnings update – Quarter and Six months ended Sep 26

Contents

01	Overview	03
02	Key Performance Highlights	06
03	Business Performance	23
04	Governance & Corporate Responsibility	37

Please refer to the detailed business update of Zuno General Insurance

Overview

Quarter and Six months ended Sep 26

Edelweiss: A Snapshot

Profit After Tax	Net Debt	Net Worth
₹193 Cr	₹8,435 Cr	₹5,615 Cr
(Q2FY27)	*(Sep 26)*	*(Sep 26)*
▲ 50% YoY	▼ 26% YoY	

Diversified with six operating businesses

Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	General Insurance	Life Insurance
EAAA India Alternatives Ltd (Edelweiss Alternatives)	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
Equity: ₹1,219 Cr **EFSL Stake:** 95%	**Equity:** ₹267 Cr **EFSL Stake:** 85%	**Equity:** ₹1,765 Cr **EFSL Stake:** 84%	**Equity:** ₹1,653 Cr **EFSL Stake:** 100%	**Equity:** ₹418 Cr **EFSL Stake:** 100%	**Equity:** ₹443 Cr **EFSL Stake:** 83%
H1FY27 PAT: ₹169 Cr	**H1FY27 PAT:** ₹74 Cr	**H1FY27 PAT:** ₹155 Cr	**H1FY27 PAT:** ₹8 Cr	**H1FY27 PAT:** ₹1 Cr	**H1FY27 PAT:** ₹(52) Cr

**Nido Home Finance ceases to be an operating business and is now an investment*

Key Performance Highlights

Quarter and Six months ended Sep 26

Key performance highlights for the quarter (1/2)

01 Robust Earnings Growth

▲ 50% YoY

- Consolidated PAT (Post MI) at ₹193 Cr, up 50% YoY
- Alternative Asset Management PAT at ₹88 Cr, up 27% YoY
- Mutual Fund PAT at ₹37 Cr, up 114% YoY
- General Insurance (Zuno) turns profitable this quarter

02 Broader Customer Franchise

▲ 24% YoY

- Total customer reach increased to 15 Mn, up 24% YoY
- Customer assets at ₹2.9 Tn, up 24% YoY

Key performance highlights for the quarter (2/2)

03 Resilient Balance Sheet, Lower Net Debt

▼ 18% YoY

- Corporate net debt down by 18% YoY
- ECLF Wholesale SR wound down to zero
- Each operating business well capitalized for regulatory and growth needs

04 Focus Areas

On Track

- Edelweiss Alternatives listed on 2nd Nov
- Carlyle now a strategic majority investor in Nido
- Insurance businesses on track to be profitable; Zuno turns profitable this quarter

1

Earnings distribution across businesses

₹ Cr

Profit After Tax	Q2FY27	Q2FY26		H1FY27	H1FY26	
Alternative Asset Management	88	69		169	125	
Mutual Fund	37	17		74	45	
Asset Reconstruction	78	87		155	177	
NBFC	4	4		8	10	
General Insurance (Zuno)	5	(12)		1	(18)	
Life Insurance	(22)	(55)		(52)	(53)*	
Operating Business PAT	**190**	**110**		**355**	**286**	
Corporate PAT	17	65		(13)	(7)	
(Less) Minority shareholders' PAT	15	47		27	83	
EFSL Consolidated PAT (Post MI)	**193**	**128**	**▲ 50%**	**315**	**195**	**▲ 61%**

**H1FY26 PAT of Life Insurance includes one-off treasury gains of ₹49 Cr*

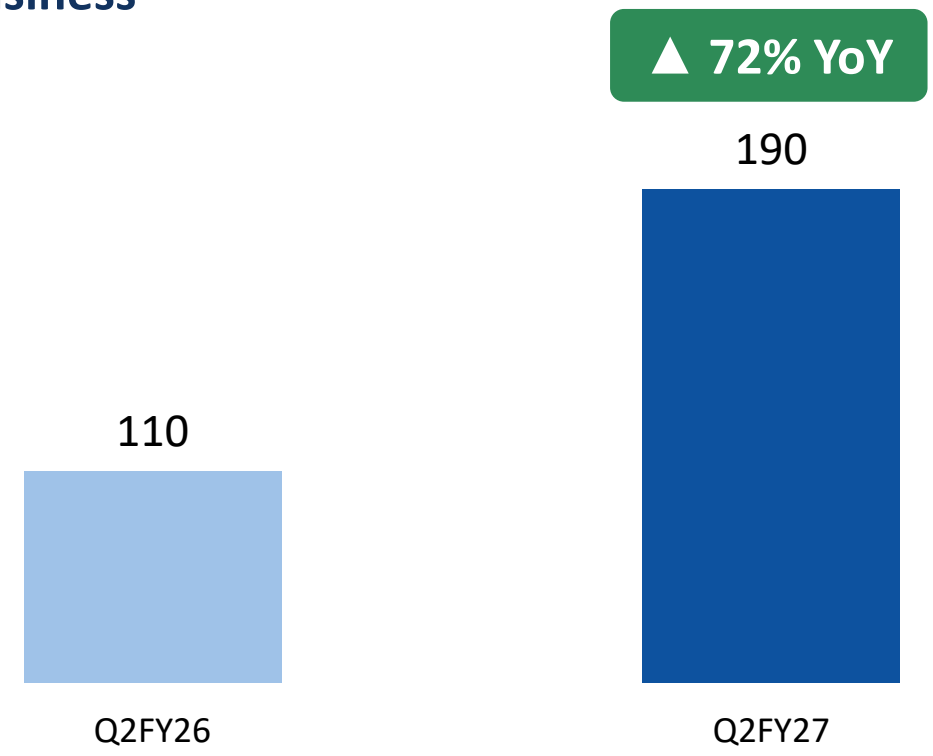
1

Operating business PAT ⬆ 72% YoY

Profit After Tax

Operating Business

₹ Cr



1

Key business highlights for the quarter (1/2)

Alternative Asset Management	FPAUM **₹49,164 Cr** **▲ 28% YoY**	Total Income **₹280 Cr** **▲ 14% YoY**
Mutual Fund	Equity AUM **₹1,07,600 Cr** **▲ 40% YoY**	SIP Book **₹618 Cr** **▲ 26% YoY**
Asset Reconstruction	Recoveries **₹1,387 Cr** **▲ 13% YoY**	Assets Acquired **₹605 Cr** **▲ 70% YoY**

AUM as of Sep 2026

1

Key business highlights for the quarter (2/2)

NBFC	MSME Disbursals **₹560 Cr** **▲ 3x YoY**	ECLF Wholesale SR **Wound down to zero**
General Insurance (Zuno)	GWP **₹366 Cr** **▲ 40% YoY**	PAT **₹5 Cr** **First profitable quarter**
Life Insurance	Gross Premium **₹558 Cr** **▲ 11% YoY**	AUM **₹11,067 Cr** **▲ 13% YoY**

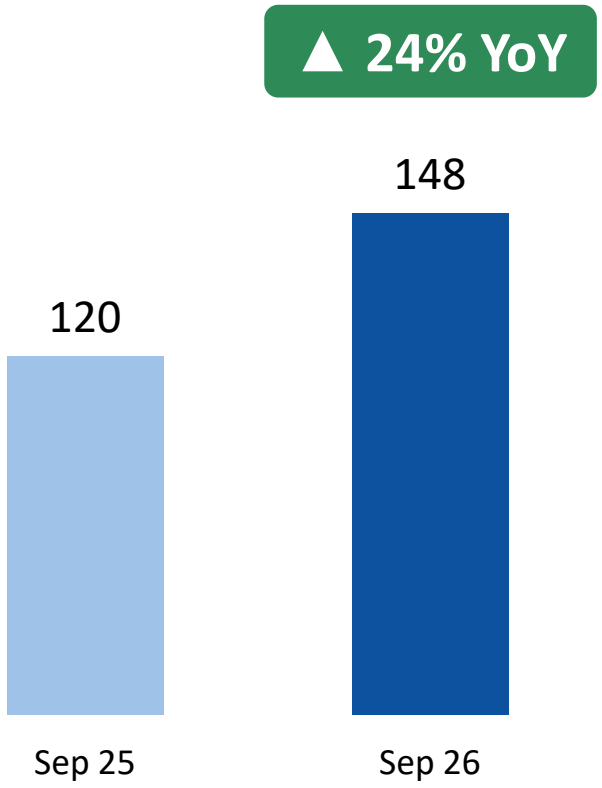
AUM as of Sep 2026

2

Retail reach grew 24% YoY, reflecting continued customer trust

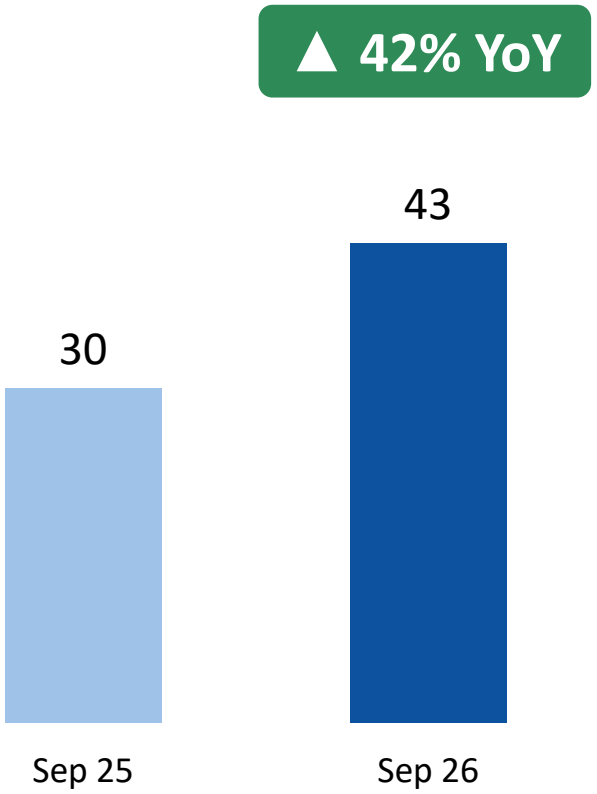
Total Customer Reach

Lakhs



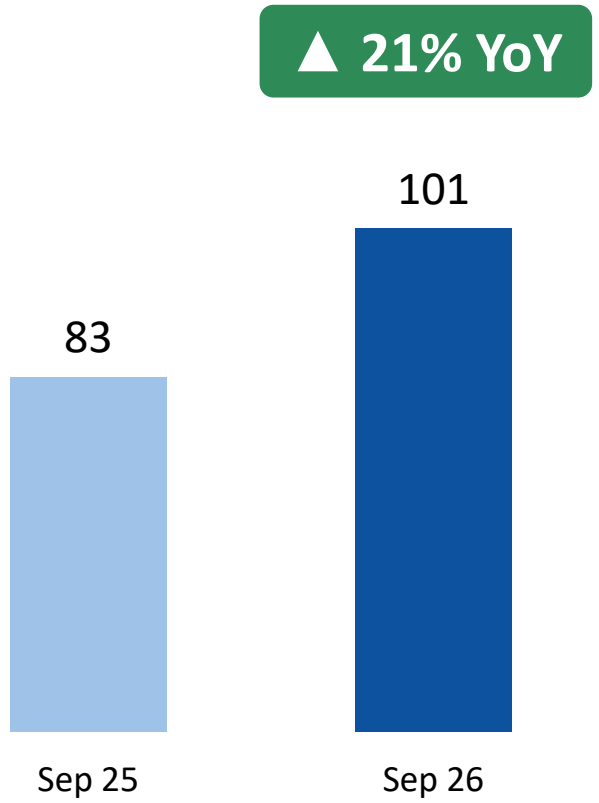
Mutual Fund Folios

Lakhs



General Insurance Customers

Lakhs

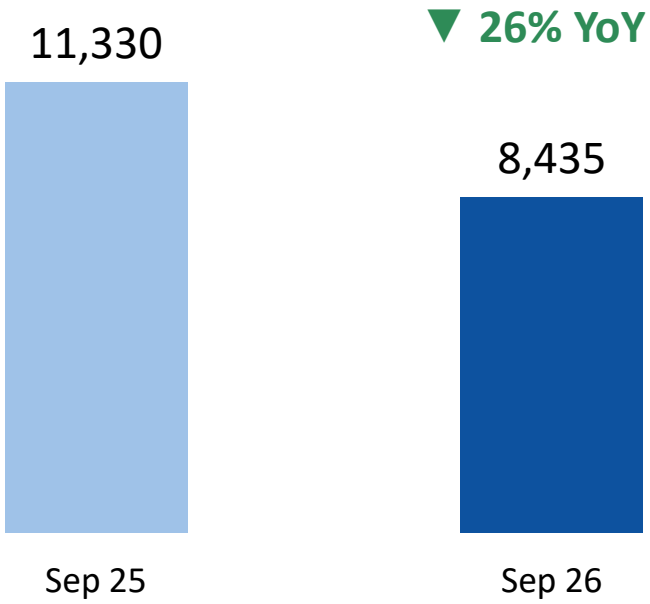


3

Corporate net debt declined by 18% YoY

Consolidated Net Debt

₹ Cr



₹ Cr

Business	Sep 26
Corporate	5,415
NBFC	1,990
Asset Reconstruction	900
Alternative Asset Management	130
Consolidated Net Debt	**8,435**

▼ 18% YoY

3

Each operating business well capitalized for regulatory and growth needs

Asset Reconstruction

Capital Adequacy

37%

NBFC

Capital Adequacy

23%

General Insurance

Solvency Ratio

160%

Life Insurance

Solvency Ratio

171%

3

Continue to maintain surplus liquidity cover

₹ Cr

	Oct 26 to Sep 27
Opening Available Liquidity (A)	**7,100**
Inflows	
Expected Inflows	6,400
Fresh Borrowings	2,600
Total Inflows (B)	**9,000**
Outflows	
Repayments	6,700
Disbursements	3,300
Total Outflows (C)	**10,000**
Closing Available Liquidity (A+B-C)	**6,100**

Assets in each tenor range adequately cover liabilities

4

Key focus areas for FY27

1	Listing of Edelweiss Alternatives	✓ *Completed*
2	Carlyle now a strategic majority investor in Nido	✓ *Completed*
3	Scaling up PAT in Asset Management businesses	*Alts H1FY27 PAT ▲ 35% YoY* *MF H1FY27 PAT ▲ 64% YoY*
4	Insurance businesses to turn profitable	*General Insurance (Zuno) turns profitable this quarter*
5	Calibrated scale up in Credit businesses	*MSME Disbursals ▲3x YoY*

4.1

Edelweiss Alternatives listed successfully

Participation from Top Marquee Institutional Investors

HDFC MF	SBI MF	ICICI Pru MF	Nippon MF	Kotak MF
Norges Bank	Schroders	Hornbill Capital	Abakkus	Carnelian

Issue Size	Demand	Overall Subscription
₹1,200 Cr	~₹5,005 Cr	~4.2x

Oversubscribed across every investor category – QIB book at ~13.8x, contributing ~72% of the demand

4.2

Strategic majority investment by Carlyle in Nido concluded

- Total investment of ₹2,000 Cr+ includes both primary capital infusion and secondary purchase
- ~₹725 Cr of the primary capital has been received; balance ~₹725 Cr within 18 months
- Secondary purchase of 45% stake from Edelweiss for ~₹600 Cr completed
- Access to fresh growth capital will help Nido scale its affordable housing segment

Key Transaction Outcomes

Nido's net worth to nearly triple to **~₹2,300 Cr** on completion of the primary infusion within 18 months

Edelweiss will hold **~26%** stake in Nido and receive an upside participation share if Carlyle realizes returns above a specified threshold

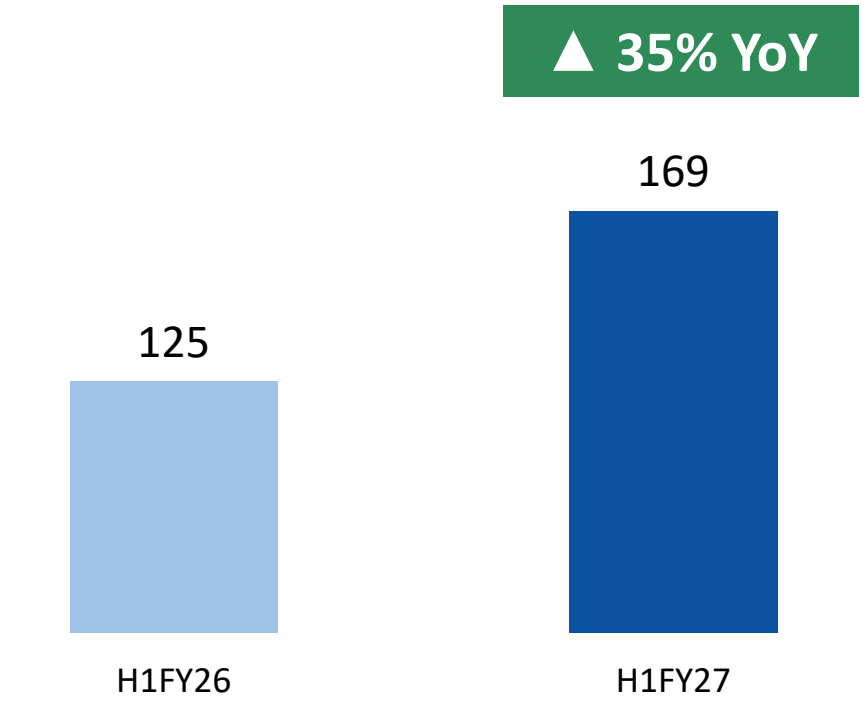
4.3

Scale up in profits of Asset Management businesses

Profit After Tax

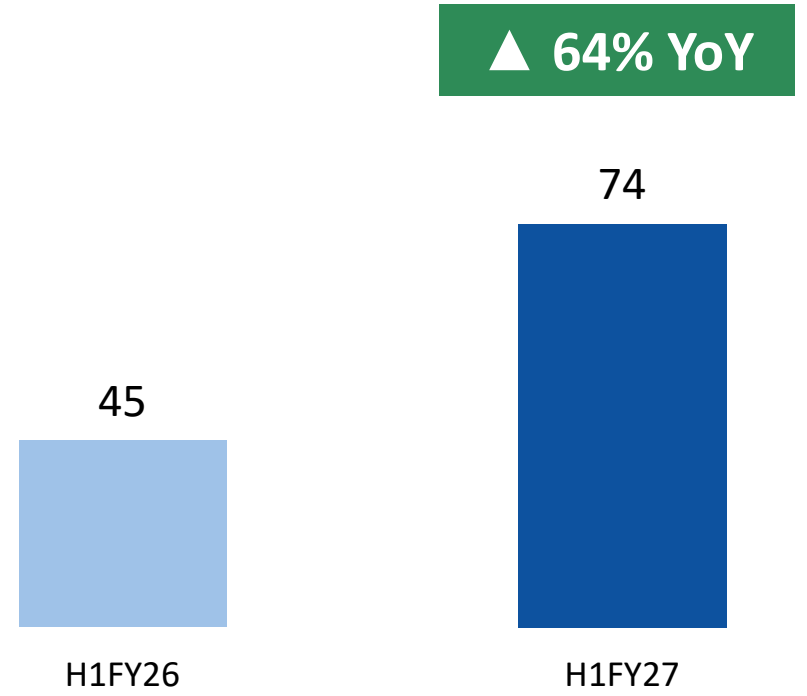
Alternative Asset Management

₹ Cr



Mutual Fund

₹ Cr

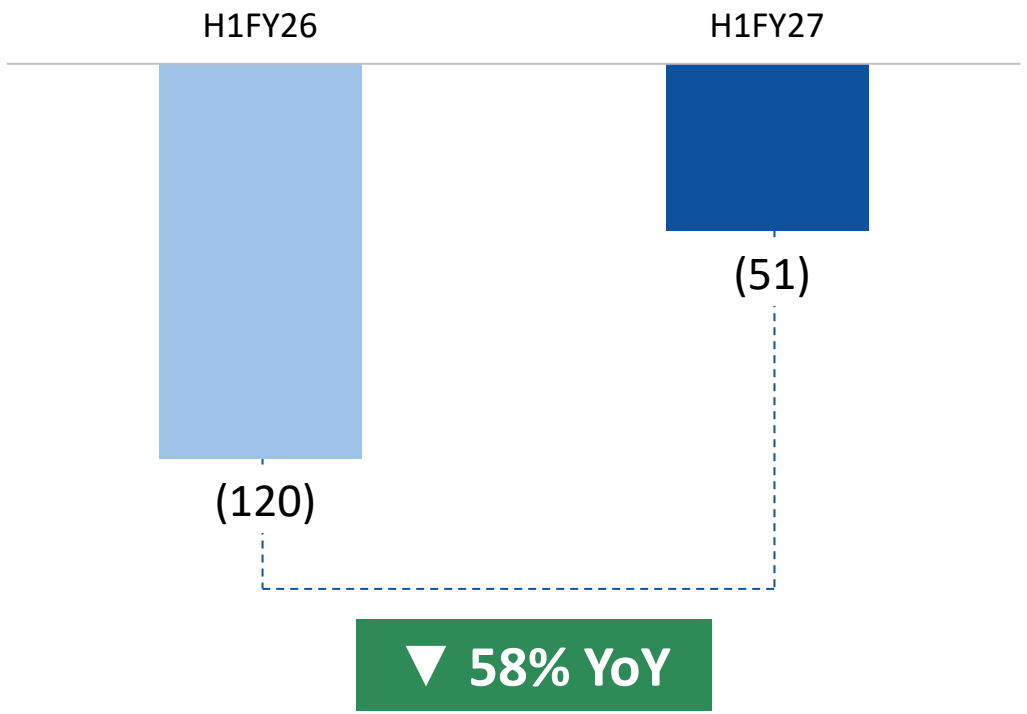


4.4

Insurance businesses on track to be profitable: Losses ⬇ 58% YoY

Insurance Business Losses

₹ Cr



₹ Cr

	H1FY26	H1FY27
Total	**(120)**	**(51)**
General Insurance	(18)	1
Life Insurance	(102)*	(52)

**H1FY26 PAT of Life Insurance excludes one-off treasury gains of ₹49 Cr*

4.5

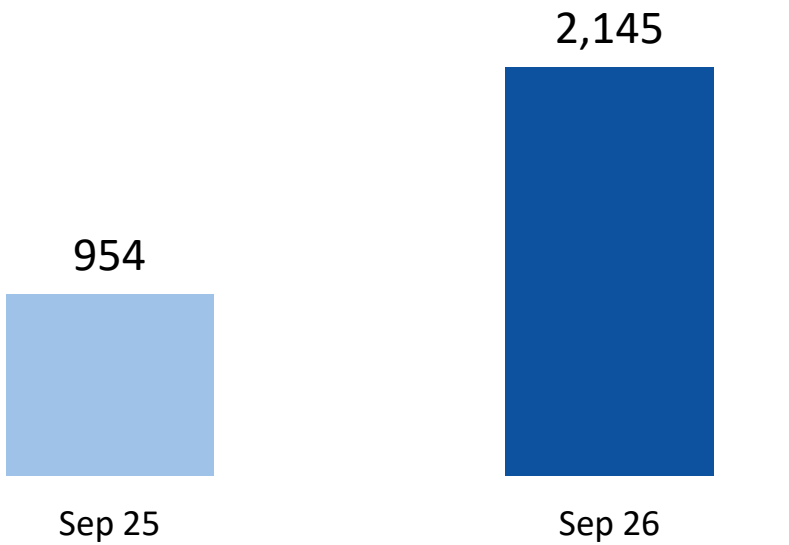
Steady scale up in MSME business

MSME Metrics

Asset Under Management

₹ Cr

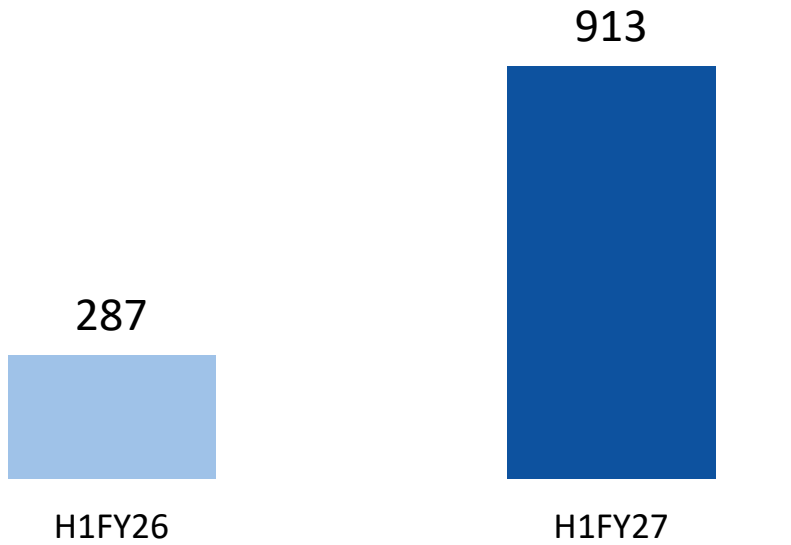
▲ 2x YoY



Disbursement

₹ Cr

▲ 3x YoY



Business Performance

Quarter and Six months ended Sep 26

Alternative Asset Mgt: Business performance snapshot

Key metrics for the quarter

Fee Paying AUM (₹ Cr)	49,164
Annualized RoE	29%
Deployment (₹ Cr)	1,392
Realisation (₹ Cr)	3,725

Key performance highlights

- Fee Paying AUM grew by **28% YoY** to ₹49,164 Cr
- PAT for the quarter increased **27% YoY** to ₹88 Cr
- Annualized RoE improved to 29%, up ~270 bps YoY
- Raised **₹8,000 Cr+** across Special Situations, Infra Yield and Private Equity strategies and **₹12,000 Cr+** in InvITs during H1FY27
- Launched 3rd vintage infrastructure yield fund (IYP III)

Alternative Asset Mgt: Financial performance snapshot

₹ Cr

	Q2FY27	Q2FY26
Fee Paying AUM	49,164	38,552
Equity	1,219	1,023
Annualized RoE	29%	27%
Total Income	280	246
Opex	168	161
Profit After Tax	**88**	**69**

Fee Paying AUM and Equity as of Sep

Mutual Fund: Business performance snapshot

Key metrics for the quarter

Equity AUM (₹ Cr)	1,07,600
AUM (₹ Cr)	1,83,200
SIP Book (₹ Cr)	618
Retail Folios (Lakhs)	43

Key performance highlights

- Equity AUM at ₹1,07,600 Cr, up **40% YoY**
- AUM grew by 18% YoY to ₹1,83,200 Cr
- Net equity inflows of ₹10,800 Cr, **highest ever in a quarter**, up 2.5x YoY
- SIP book grew by **26% YoY** to ₹618 Cr
- Launched Altiva Equity Long - Short SIF; SIF AUM at ₹13,200 Cr

Mutual Fund: Financial performance snapshot

₹ Cr

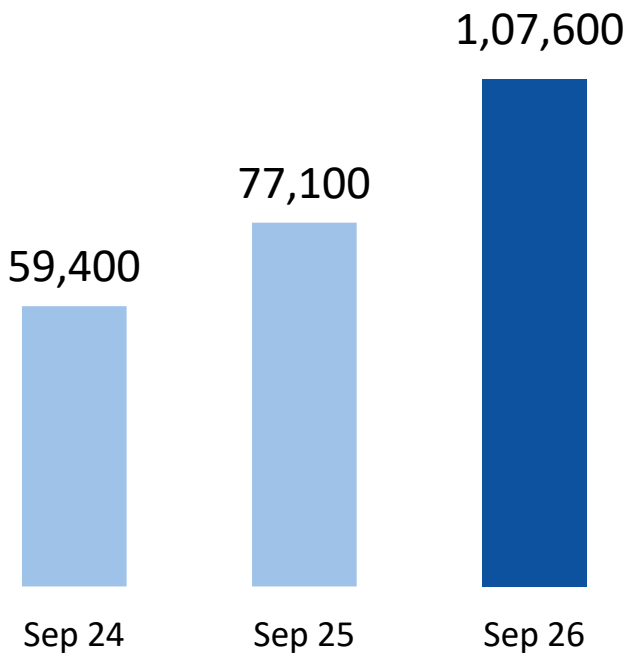
	Q2FY27	Q2FY26
AUM	1,83,200	1,54,600
Equity AUM	1,07,600	77,100
Equity	267	243
Revenue	113	71
Opex	65	50
Profit After Tax	**37**	**17**

AUM and Equity as of Sep

Robust growth in Equity AUM and customer base

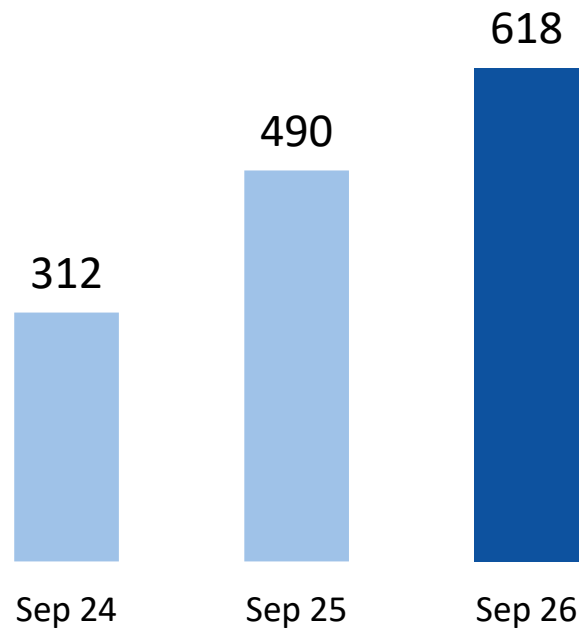
Equity AUM

₹ Cr



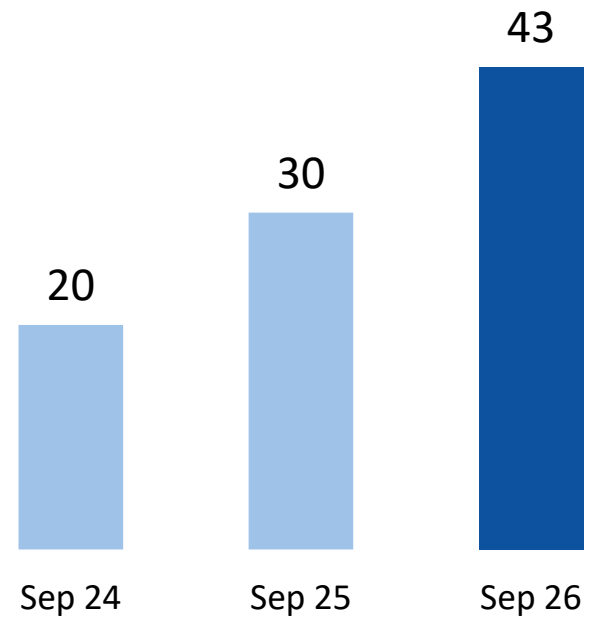
SIP Book

₹ Cr



Active Folios

Lakhs



Asset Reconstruction: Business performance snapshot

Key metrics for the quarter

Equity (₹ Cr)	1,765
Fee Paying AUM (₹ Cr)	7,826
Recoveries (₹ Cr)	1,387
Capital Adequacy	37%

Key performance highlights

- Acquired ₹605 Cr assets in the quarter, up **70% YoY**
- Recovered ₹1,387 Cr in the quarter, up **13% YoY**
- Share of retail assets in capital employed increased to 29%
- Annualized RoE for the quarter at 18%

Asset Reconstruction: Financial performance snapshot

₹ Cr

	Q2FY27	Q2FY26
Fee Paying AUM	7,826	9,936
Capital Employed	2,824	2,669
Wholesale assets	*2,004*	*2,012*
Retail assets	*820*	*657*
Equity	1,765	2,961
Net Revenue	158	145
Opex	28	29
Profit After Tax	**78**	**87**

Fee Paying AUM, Capital Employed and Equity as of Sep

NBFC: Business performance snapshot

Key metrics for the quarter

Equity (₹ Cr)	1,653
AUM (₹ Cr)	2,539
Capital Adequacy	23%
Liquidity (₹ Cr)	862

Key performance highlights

- Disbursals of ₹560 Cr in the quarter, **tripled YoY**
- Received strong interest from banks, with ₹750 Cr of borrowing support available
- Portfolio continues to strengthen – GNPA at 2.10%, improved 125 bps YoY
- ECLF Wholesale SR **wound down to zero** from ₹18,000 Cr in Mar 19

NBFC: Financial performance snapshot

₹ Cr

	Q2FY27	Q2FY26
Gross Loan Book	2,539	1,162
Gross Revenue	182	170
Net Revenue	73	41
Opex	59	33
Credit Cost	9	3
Profit After Tax	**4**	**4**
GNPA	2.10%	3.35%
NNPA	1.19%	1.94%

Gross Loan Book and NPA as of Sep

General Insurance: Business performance snapshot

Key metrics for the quarter

GWP (₹ Cr)	366
Motor GWP (₹ Cr)	221
Policies Issued	2,56,964
Solvency Ratio	160%

Key performance highlights

- Turned **profitable this quarter**, with PAT of ₹5 Cr
- Gross written premium (GWP) increased by 40% YoY in the quarter; Motor accounted for 60% of GWP
- Gross direct premium income (GDPI) grew **41% YoY** in the quarter vs. industry growth at 7%
- Motor segment GDPI grew **66% YoY** in the quarter vs. industry growth at 12%

General Insurance: Financial performance snapshot

₹ Cr

	Q2FY27	Q2FY26
Gross Written Premium	366	261
Net Premium Income	223	162
Investment & Other Income	105	58
Total Income	**328**	**220**
Policy Related Expenses	187	135
Other Expenses	136	98
Profit After Tax	**5**	**(12)**

Life Insurance: Business performance snapshot

Key metrics for the quarter

Individual APE (₹ Cr)	154
Policies Issued	15,591
AUM (₹ Cr)	11,067
Solvency Ratio	171%

Key performance highlights

- Gross premium of ₹558 Cr in the quarter, up **11% YoY**
- Total AUM at ₹11,067 Cr, up **13% YoY**
- Embedded Value at ₹2,333 Cr
- Issued 15,591 policies in the quarter
- Par and Non-Par products constituted **78%** of new business premium in the quarter

Life Insurance: Financial performance snapshot

₹ Cr

	Q2FY27	Q2FY26
Gross Premium	558	503
Net Premium Income	547	493
Investment & Other Income	76	(20)
Total Income	**623**	**473**
Policy Related Expenses	435	327
Other Expenses	210	202
Profit After Tax	**(22)**	**(55)**

Governance & Corporate Responsibility

6 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 the Economic Advisory Council to the Prime Minister
- Served as Member of the 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 State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of the 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

25
Active Grants

24
Active NGO Partners

35 Districts
across 16 States

Quality Education

- 2.2 Cr children impacted
- 1,26,514 schools reached
- 7.6 lakh teachers trained

Community Resilience & Climate Action

- 2.65 lakh individuals trained
- 15,638 watershed structures repaired or built

Women Empowerment

- 2.87 lakh women supported
- 43,436 grassroots leaders
- 21,740 survivors rehabilitated

› Since inception, mobilized ₹1,650 Cr through commitments, partnered with 324 high caliber NGOs and spearheaded over 150 capacity building projects

› Enabled an average increase of 211% in the annual budgets of NGOs supported by EdelGive over the last 10 years till FY25

› ~ ₹15 Cr cash flow from Edelweiss CSR contribution in the quarter ended Sep 26

Impact metrics are since inception up to the quarter ended Jun 26. Reach metrics are as on Sep 26.

Disclaimer

This presentation and the discussion may contain certain words or phrases that are forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Ltd. or any of its subsidiaries and associate companies ("Edelweiss"). Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include 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 the ability to implement its strategy. The information contained herein is as of the date referenced and Edelweiss does not undertake any obligation to update these statements. Edelweiss has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness can not be guaranteed. Some part of the presentation relating to business wise financial performance, ex-insurance numbers, balance sheet, asset books of Edelweiss and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding and readability. Numbers have been re-casted wherever required. Prior period figures have been regrouped/reclassified wherever necessary. Numbers are as per IndAS, unless stated otherwise. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Edelweiss. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Edelweiss. Any action taken by you on the basis of the information contained herein is your responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Edelweiss and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

Edelweiss Financial Services Limited Corporate Identity Number: L99999MH1995PLC094641
For more information, please visit www.edelweissfin.com

Safe Harbour

Slide 4:	Figures reported are at consolidated level. Profit After Tax is reported post MI
Slide 9,10:	Operating Business PAT excludes Nido. Edelweiss share in Nido PAT included in Corporate
Slide 4,8,14:	Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus liquid and liquidable assets
Slide 7,13:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 9:	Corporate PAT is inclusive of DTA recognised, arising from Ind AS consolidation accounting for all Edelweiss entities
Slide 12,35:	Life Insurance AUM includes Shareholders and all Policyholders fund and is calculated in accordance with IGAAP. Embedded Value is calculated on market consistent basis
Slide 16:	Numbers are based on management estimates
Slide 18:	Based on subscription data from the RTA. ~72% of QIBs' demand in the mainbook (excluding the Anchor portion). Demand of ~₹5,005 Cr and 4.17x overall subscription includes Anchor portion