

EW/Sec/2023-24/69

February 12, 2024

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: 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 following unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2023 :-

- a) Consolidated Financial Results; and
- b) Standalone Financial Results.

A copy 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, please also find enclosed the following: -

- i) Disclosures for the quarter ended December 31, 2023, pursuant to the Regulation 52 of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 2.15 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 186 Cr, 12% growth YoY

Healthy profitability * Growing Customer Franchise * Robust Balance Sheet

Quarter ended Dec 23 Highlights:

- EFSL post MI Consolidated PAT of INR 125 Cr, 24% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 186 Cr, 12% growth YoY
- Revenue (consolidated) - INR 2,415 Cr

Healthy profitability and upward trend in key business metrics

- Alternative Asset Management business AUM grew by 16% YoY to INR 52,100 Cr
- Mutual Fund business Equity AUM increased by 47% YoY to INR 40,000 Cr
- Gross Written Premium for General Insurance grew by 70% YoY to INR 254 Cr
- Gross Premium for Life Insurance increased by 12% YoY to INR 422 Cr
- Retail credit disbursements via co-lending doubled YoY; collection efficiency at 97%

Customer Franchise continues its growth trajectory

- **Customer reach** expands further on the back of a retail scale up, growing 33% YoY to 6.7 million. This has also aided a 17% YoY growth in customer assets to INR 2.1 trillion, led by the asset management businesses. Overall businesses saw a significant growth in customer base – demonstrating the continued trust reposed in us by our customers.

Robust Balance Sheet with well capitalised businesses

- **Net Worth** at INR 6,046 Cr
- **Debt reduced by INR 3,350 Cr YoY**
- Liquidity of INR 3,455 Cr at 18% of debt
- **Strong capitalization across businesses**, with capital adequacy of over 34% across credit entities

Key Performance Highlights

- Alternative Asset Management AUM grew 16% YoY to INR 52,100 Cr. Its FPAUM increased 22% YoY to INR 29,500 Cr
- Mutual Fund AUM saw a consistent growth, expanding by 23% YoY to INR 1,23,000 Cr and Equity AUM was up 47% YoY to INR 40,000 Cr
- Asset Reconstruction business acquired debt assets of INR 1,910 Cr of which ~40% were retail. Further, share of retail assets in capital employed increased to 15%
- Gross written premium for General Insurance grew by 70% YoY to INR 254 Cr. The business issued ~1.25 lakh new policies in the quarter, an uptick of 12% YoY
- In Life Insurance, Gross Premium increased by 12% YoY to INR 422 Cr, claim settlement ratio at 98% and 13m persistency improved to 77%
- Wholesale book reduction was on track as per planned, reduced ~65% since Dec 21. Disbursals in NBFC of INR 250 Cr in the quarter with ~80% under CLM. Signed co-lending partnership with Godrej Capital
- Disbursements in Housing Finance of INR 300 Cr in the quarter, of which 32% has been under CLM. Partnerships continue to deepen with Standard Chartered Bank and State Bank of India

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

“In the quarter gone by, India's economy showcased strong growth with a 7.6% GDP rise, and positive indicators like a stable rupee and robust foreign exchange reserves. We saw all-time highs in Indian indices and significant growth in GST and Net Direct Tax collections. These factors reinforce our optimism about India's economic path. However, we are also aware of the contrasting global economic environment, including recessionary pressures in some regions and upcoming elections in many countries. This backdrop guides our cautious yet optimistic outlook for Indian markets in the near future.

At Edelweiss, we're strategically focused on long-term growth, aligning with India's economic strengths while navigating the global landscape. Our approach is to build and nurture businesses with a 20-25 year horizon, reflecting our belief in India's enduring potential.

This quarter, we reported an **ex-Insurance PAT of INR 186 Cr**, with a **growth of 12% YoY**. We continue to see healthy profitability and an upward trend in operating metrics across the businesses. Further, the balance sheet remains robust with all businesses being well capitalized and holding comfortable liquidity, while we continue to focus on debt reduction. Customer reach has experienced a 33% YoY surge, growing to 6.7 million, while customer assets have grown by 17% YoY, reaching a milestone of INR 2.1 trillion

The businesses continue to demonstrate a **robust growth trajectory**. **Alternative Asset Management** business showed a steady rise in its AUM, with a growth of 16% YoY to INR 52,100 Cr and 22% YoY growth in FPAUM to INR 29,500 Cr. **Mutual Fund** business recorded AUM growth of 23% YoY to INR 1,23,000 Cr and Equity AUM growth of 47% YoY to INR 40,000 Cr. The **General Insurance** business has recorded a notable 70% growth YoY in Gross Written Premium to INR 254 Cr and the **Life Insurance** business increased its Gross Premium by 12% YoY to INR 422 Cr, this quarter.

We remain focused on scaling the Alternative Asset Management and Mutual Fund businesses while continuing to build a path to profitability in the Insurance businesses and grow retail credit book through the co-lending model. Additionally, our focus will remain on progressing further in our reduction in net debt.”

Steady Performance across Businesses – Healthy Profitability & Robust growth**Alternative Asset Management:**

- **AUM grew 16% YoY to INR 52,100 Cr**
- **Fee paying AUM grew 22% YoY to INR 29,500 Cr**
- Infrastructure Yield Plus (IYP) II have **raised ~INR 8,000 Cr till date**
- Only Indian Alternatives player to feature in **“Top PDI Fund Raisers of the Year”** for 3 consecutive years
- Award-winning asset manager - 3 excellence accolades received from the Government of India (MoRTH) for highway assets this quarter

Mutual Fund:

- **AUM grew 23% YoY to INR 1,23,000 Cr; Market share of 2.39% as on Dec 23**
- **Equity AUM grew 47% YoY to INR 40,000 Cr**
- **Net inflows of INR 5,300 Cr this quarter with a market share of 8.1%; INR 13,500 Cr in trailing 12 months**

- **SIP book touched INR 200 Cr mark**
- **Retail folios grew by 22% YoY to 13.8 lakhs**

Asset Reconstruction:

- **Total recoveries of INR 2,052 Cr for the quarter**, of which 11.7% was from retail portfolio
- **Acquired debt assets of INR 1,910 Cr this quarter**, of which ~40% is of retail category
- **Retail assets in capital employed increased to 15% YoY**
- Well matched ALM across all durations

NBFC:

- Improved traction in co-lending disbursement with Central Bank of India, IDFC First Bank and Standard Chartered Bank; **nearly 80% of disbursement during the quarter under co-lending model**
- **Signed co-lending partnership with Godrej Capital**
- **Healthy asset quality maintained** with GNPA improved by 28 bps YoY to 2.69%
- **Wholesale book reduced by ~54% YoY to INR 4,150 Cr.** Momentum is expected to continue

Housing Finance:

- **Disbursement of INR 300 Cr in the quarter**, of which 32% was under co-lending model
- **Partnerships** with Standard Chartered Bank and State Bank of India **continue to deepen with ongoing disbursements**
- **Portfolio continues to strengthen** with GNPA improving to 2.24% from 2.45% YoY this quarter. Collection efficiency for the quarter stood at 98.5%

General Insurance:

- Clocked **GDPI growth of 73% YoY** for the quarter
- Motor Segment reported a **robust 47% YoY growth in GDPI** against industry growth of 10%
- **Launched Zuno Health Plus Policy**, a health insurance scheme that provides multi-member coverage under one policy
- Partnered with Policy Bazaar for 4-wheeler policy issuance

Life Insurance:

- Gross Premium by 12% YoY to INR 422 Cr
- AUM stood at INR 7,535 Cr, **recording a growth of 19% YoY**
- Traditional Par and Non-Par products constitute ~ 80% of product mix
- Improvement in **13m persistency** to 77% from 74% YoY
- Awarded '**Gold**' for **Best Media integration** & '**Silver**' for **Most Effective Regional Campaign** in Pitch BFSI Marketing Awards 2023

About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Mutual Fund, Alternative Asset Management, Asset Reconstruction, Corporate Lending, Housing Finance, Life and General Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs more than 6,000 people, serves around 67 lakh customers, and manages over INR 210,000 Cr worth of assets.

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

Edelweiss Social media handle:



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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.

Independent Auditor's Review Report on unaudited consolidated financial results Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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") and its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as the "Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 Regulation. 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. 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 19, 2019 issued by 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 and trusts (refer **Annexure A**).

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

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LLP Registration NO. AAJ-1379

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Other Matters

6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 27 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,652.85 crores and Rs. 4,798.92 crores, total net loss after tax of (Rs 156.93) crores and (Rs 348.64) crores, total comprehensive loss of (Rs 174.77) crores and (Rs 330.61) crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed 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 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, 2023 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, 2023 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, 2023 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.

7. The comparative financial information of the Company for quarter and nine months ended December 31, 2022 were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on January 31, 2023. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the consolidated financial results for quarter and nine months ended December 31, 2022.

NANGIA & CO LLP

Other Matters (*Continued*)

The comparative financial information of the Company for year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 26, 2023 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the consolidated financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
Firm's Registration No. 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFM0J6711

Place: Mumbai

Date: February 12, 2024

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NANGIA & CO LLP

Annexure A

Subsidiaries	Trusts	Trusts	Trusts
ECL Finance Limited	EARC SAF 2 Trust	EARC Trust SC 377	EARC Trust SC 436
Edelweiss Rural & Corporate Services Limited	EARC Trust SC 6	EARC Trust SC 378	EARC Trust SC 440
Edelweiss Asset Reconstruction Company Limited	EARC Trust SC 9	EARC Trust SC 380	EARC Trust SC 441
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	EARC Trust SC 102	EARC Trust SC 381	EARC Trust SC 442
Edelweiss Retail Finance Limited	EARC Trust SC 109	EARC Trust SC 383	EARC Trust SC 443
Edel Finance Company Limited	EARC Trust SC 112	EARC Trust SC 384	EARC Trust SC 444
Edelweiss Asset Management Limited	EARC Trust SC 130	EARC Trust SC 385	EARC Trust SC 445
EdelGive Foundation	EARC Trust SC 227	EARC Trust SC 386	EARC Trust SC 447
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 228	EARC Trust SC 387	EARC Trust SC 448
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC Trust SC 229	EARC Trust SC 388	EARC Trust SC 449
Allium Finance Private Limited	EARC Trust SC 238	EARC Trust SC 393	EARC Trust SC 451
Edelcap Securities Limited	EARC Trust SC 245	EARC Trust SC 394	EARC Trust SC 452
Edelweiss Securities and Investments Private Limited	EARC Trust SC 251	EARC Trust SC 395	EARC Trust SC 453
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 266	EARC Trust SC 396	EARC Trust SC 459
Edel Investments Limited	EARC Trust SC 298	EARC Trust SC 397	EARC Trust SC 461
EC International Limited	EARC Trust SC 306	EARC Trust SC 401	EARC Trust SC 462
Ecap Equities Limited (Formerly known as Edel Land Limited)	EARC Trust SC 308	EARC Trust SC 402	EARC Trust SC 464
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 314	EARC Trust SC 405	EARC Trust SC 477
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 325	EARC Trust SC 410	EARC Trust SC 481
Edelweiss Private Equity Tech Fund	EARC Trust SC 332	EARC Trust SC 412	EARC Trust SC 482
Edelweiss Value and Growth Fund	EARC Trust SC 334	EARC Trust SC 413	EARC Trust SC 483
India Credit Investment Fund II (upto October 31, 2023)	EARC Trust SC 344	EARC Trust SC 415	EARC Trust SC 484
India Credit Investment Fund III	EARC Trust SC 347	EARC Trust SC 416	EARC Trust SC 486
India Credit Investment Fund-5 (from August 9, 2023)	EARC Trust SC 348	EARC Trust SC 417	EARC Trust SC 488
Nuvama Investment Advisors LLC (formerly known as EAAA LLC) (upto September 05, 2023)	EARC Trust SC 351	EARC Trust SC 418	EARC Trust SC 489
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 352	EARC Trust SC 421	EARC Trust SC 263
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 357	EARC Trust SC 422	EARC Trust SC 329
Edelweiss Investment Adviser Limited	EARC Trust SC 360	EARC Trust SC 423	EARC Trust SC 331
Edelweiss Trusteeship Company Limited	EARC Trust SC 361	EARC Trust SC 424	EARC Trust SC 391
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 363	EARC Trust SC 425	EARC Trust SC 392
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC Trust SC 370	EARC Trust SC 428	EARC Trust SC 406
Edelweiss Real Assets Managers Limited	EARC Trust SC 372	EARC Trust SC 429	EARC Trust SC 492
Sekura India Management Limited	EARC Trust SC 373	EARC Trust SC 430	EARC Trust SC 376
Edelweiss Global Wealth Management Limited	EARC Trust SC 374	EARC Trust SC 431	EARC Trust SC 434
	EARC Trust SC 375	EARC Trust SC 433	EARC Trust SC 7
	EARC Trust SC 427	EARC Trust SC 455	EARC Trust SC 470
	EARC Trust SC 493		

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Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
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Consolidated financial results for the quarter and nine months ended 31 December 2023

Particulars	Quarter Ended*			Nine Months Ended*		Year Ended
	31 December 2023 (Reviewed)	30 September 2023 (Reviewed)	31 December 2022 (Reviewed)	31 December 2023 (Reviewed)	31 December 2022 (Reviewed)	31 March 2023 (Audited)
1 Revenue from operations						
(a) Interest income	715.58	764.28	733.45	2,107.48	2,281.14	2,945.86
(b) Dividend income	6.01	9.09	6.20	24.98	24.69	31.89
(c) Fee and commission income	277.99	261.92	349.23	935.46	970.69	1,244.34
(d) Net gain / (loss) on fair value changes	882.37	582.33	577.49	2,081.21	922.03	2,303.85
(e) Premium from insurance business	510.83	534.49	445.21	1,370.30	1,182.16	1,927.81
(f) Other operating income	5.08	3.65	6.26	12.83	17.30	27.28
Total revenue from operations	2,397.86	2,155.76	2,117.84	6,532.26	5,398.01	8,481.03
2 Other income	16.69	9.17	23.77	42.69	136.91	151.55
3 Total income (1+2)	2,414.55	2,164.93	2,141.61	6,574.95	5,534.92	8,632.58
4 Expenses						
(a) Finance costs	727.06	661.90	646.14	2,068.71	1,918.45	2,574.56
(b) Impairment on financial assets	(42.48)	(13.86)	87.73	(79.56)	104.31	361.88
(c) Change in valuation of credit impaired loans	213.99	156.19	98.46	526.91	273.55	885.23
(d) Employee benefits expense	361.37	269.71	272.03	862.38	683.39	1,065.17
(e) Depreciation and amortisation expense	32.28	30.74	26.30	92.94	87.93	138.16
(f) Change in insurance policy liability - actuarial	419.00	337.16	321.06	1,083.40	744.06	1,126.62
(g) Policy benefits paid	219.64	240.99	158.68	658.97	405.83	606.39
(h) Other expenses	394.53	375.74	430.53	1,141.70	1,176.12	1,621.64
Total expenses	2,325.39	2,058.57	2,040.93	6,355.45	5,393.64	8,379.65
5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)	89.16	106.36	100.68	219.50	141.28	252.93
6 Share in profit / (loss) of associates	-	-	37.34	-	94.95	131.79
7 Profit / (loss) before tax (5+6)	89.16	106.36	138.02	219.50	236.23	384.72
8 Tax expense						
Current tax	67.15	40.93	30.09	163.16	111.40	164.05
Deferred tax	(130.27)	(29.50)	(13.60)	(268.62)	(108.61)	(184.88)
9 Net profit / (loss) for the period (7-8)	152.28	94.93	121.53	324.96	233.44	405.55
10 Other comprehensive income/(loss)	(13.84)	0.63	49.44	16.66	16.28	18.58
11 Total comprehensive income / (loss) (9+10)	138.44	95.56	170.97	341.62	249.72	424.13
12 Net profit / (loss) for the period attributable to:						
Owners of the company	125.09	75.95	101.26	251.58	194.85	344.16
Non controlling interests	27.19	18.98	20.27	73.38	38.59	61.39
Total	152.28	94.93	121.53	324.96	233.44	405.55
13 Other comprehensive income / (loss) for the period attributable to:						
Owners of the company	(9.41)	0.18	44.43	13.12	21.80	19.78
Non controlling interests	(4.43)	0.45	5.01	3.54	(5.52)	(1.20)
Total	(13.84)	0.63	49.44	16.66	16.28	18.58
14 Total comprehensive income / (loss) for the period attributable to:						
Owners of the company	115.68	76.13	145.69	264.70	216.65	363.94
Non controlling interests	22.76	19.43	25.28	76.92	33.07	60.19
Total	138.44	95.56	170.97	341.62	249.72	424.13
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Not annualised)*	1.39	0.85	1.13	2.80	2.17	3.83
- Diluted (Not annualised)*	1.39	0.85	1.13	2.80	2.17	3.83

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and nine months ended 31 December 2023 (the "Consolidated Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2024 and these Consolidated Financial Results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
The consolidated financial results will be available on the Company's website - www.edelweissfin.com
- During the quarter ended 31 December 2023, the Company has issued 4,09,500 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Pursuant to the Income Tax Authorities ("the ITA") search during March 2023, the Company and certain subsidiaries are filing necessary responses to the notices received from the ITA. Based on management assessment, the Company is of the view that this will not have any material impact on the Consolidated Financial Results of the Group.
- Nuvama Clearing Services Limited (NCSL), a former associate, received a show cause notice and order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member). Securities Appellate Tribunal (SAT) has upheld NCL order on 15 December 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is in the process of admission with the Supreme Court of India.

The Company has obtained legal opinion on the matter and the Company believes that the NCSL will receive a favourable order in this regard. Accordingly, there is no adjustment required in the consolidated financial results of the Group.

Edelweiss Financial Services Limited

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 Website : www.edelweissfin.com


5 Consolidated segment results for the quarter and nine months ended 31 December 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2023 (Reviewed)	30 September 2023 (Reviewed)	31 December 2022 (Reviewed)	31 December 2023 (Reviewed)	31 December 2022 (Reviewed)	31 March 2023 (Audited)
1 Segment revenue [Total income]						
Agency business	196.68	201.79	392.34	582.02	837.16	971.60
Capital business	479.31	386.14	590.11	1,351.06	1,702.78	3,300.48
Insurance business	864.02	768.65	632.66	2,329.99	1,551.39	2,387.66
Asset reconstruction business	534.00	652.30	389.77	1,630.61	1,094.73	1,463.11
Treasury business	332.38	146.84	149.49	654.32	392.57	575.58
Unallocated	8.16	9.21	24.58	26.95	51.24	65.94
Total income	2,414.55	2,164.93	2,178.95	6,574.95	5,629.87	8,764.37
2 Segment results [Profit / (loss) before tax]						
Agency business	45.82	51.20	194.68	105.32	319.95	340.74
Capital business	(8.33)	(27.22)	(154.90)	(64.89)	(283.11)	(228.78)
Insurance business	(73.47)	(91.85)	(78.06)	(231.71)	(255.35)	(324.58)
Asset reconstruction business	64.85	156.71	112.67	332.90	367.45	490.44
Treasury business	66.25	31.41	76.73	114.26	116.48	136.77
Unallocated	(5.96)	(13.89)	(13.10)	(36.38)	(29.19)	(29.87)
Total profit / (loss) before tax	89.16	106.36	138.02	219.50	236.23	384.72
3 Segment assets						
Agency business	1,548.34	1,708.71	1,298.29	1,548.34	1,298.29	1,451.22
Capital business	16,961.06	17,065.41	22,460.42	16,961.06	22,460.42	22,324.78
Insurance business	9,712.08	9,211.24	8,103.75	9,712.08	8,103.75	8,506.23
Asset reconstruction business	7,312.01	7,684.85	5,843.19	7,312.01	5,843.19	6,687.87
Treasury business	5,210.42	3,068.84	2,732.23	5,210.42	2,732.23	2,832.48
Unallocated	2,482.18	2,391.26	2,101.59	2,482.18	2,101.59	2,261.70
Total assets	43,226.09	41,130.31	42,539.47	43,226.09	42,539.47	44,064.28
4 Segment liabilities						
Agency business	659.21	898.72	683.73	659.21	683.73	695.31
Capital business	18,572.16	18,599.01	21,773.27	18,572.16	21,773.27	21,573.82
Insurance business	8,939.78	8,375.72	7,239.24	8,939.78	7,239.24	7,654.52
Asset reconstruction business	4,301.39	4,707.82	3,169.90	4,301.39	3,169.90	3,922.45
Treasury business	4,808.70	2,768.25	1,705.65	4,808.70	1,705.65	2,134.70
Unallocated	246.35	234.12	254.04	246.35	254.04	237.25
Total liabilities	37,527.59	35,583.64	34,825.83	37,527.59	34,825.83	36,218.05
5 Segment capital employed [Segment assets - Segment liabilities]						
Agency business	889.13	809.99	614.56	889.13	614.56	755.91
Capital business	(1,611.10)	(1,533.80)	687.15	(1,611.10)	687.15	750.96
Insurance business	772.30	835.52	864.51	772.30	864.51	851.71
Asset reconstruction business	3,010.62	2,977.03	2,673.29	3,010.62	2,673.29	2,765.42
Treasury business	401.72	300.59	1,026.58	401.72	1,026.58	697.78
Unallocated	2,235.83	2,157.14	1,847.55	2,235.83	1,847.55	2,024.45
Total capital employed	5,698.50	5,546.67	7,713.64	5,698.50	7,713.64	7,846.23

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.

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

Mumbai, 12 February 2024.

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On behalf of the Board of Directors

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 Date: 2024.02.12
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Rashesh Shah
 Chairman

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 2023	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	3.82	2.77
2 Net worth (₹ in Crores) (Refer note 2)	5,698.50	7,846.23
3 Interest Service Coverage Ratio (Refer note 3)	1.11	1.15
4 Capital redemption reserve (₹ in Crores)	28.79	28.79
5 Debenture redemption reserve (₹ in Crores)	307.40	307.40
6 Net profit after tax (₹ in Crores)	324.96	405.55
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	2.80	3.83
- Diluted	2.80	3.83
8 Total debt to Total assets (Refer Note 4)	0.50	0.49
9 Net profit margin (%) (Refer Note 5)	4.94%	4.63%

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.

Independent Auditor's Review Report on unaudited standalone financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and year to date from April 01, 2023 to December 31, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 Regulation. 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

Other Matter

5. The comparative financial information of the Company for quarter and nine months ended December 31, 2022 were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on January 31, 2023. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the standalone financial results for the quarter and nine months ended December 31, 2022.

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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

Other Matter (Continued)

The comparative financial information of the Company for year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 26, 2023 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the standalone financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.

For Nangia & Co. LLP
Chartered Accountants
Firm's Registration No. 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFM0I3520

Place: Mumbai
Date: February 12, 2024

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


Standalone financial results for the quarter and nine months ended 31 December 2023

Particulars	Quarter Ended*			Nine Months Ended*		Year Ended
	31 December 2023 (Reviewed)	30 September 2023 (Reviewed)	31 December 2022 (Reviewed)	31 December 2023 (Reviewed)	31 December 2022 (Reviewed)	31 March 2023 (Audited)
1 Revenue from operations						
(a) Interest income	106.48	107.90	83.08	318.02	263.25	349.92
(b) Fee and commission income	2.25	1.97	28.97	35.59	61.66	82.15
(c) Net gain / (loss) on fair value changes	(251.96)	(102.38)	(29.78)	(391.31)	(58.87)	1,977.04
Total revenue from operations	(143.23)	7.49	82.27	(37.70)	266.04	2,409.11
2 Other income	2.56	259.28	-	264.95	368.73	679.58
3 Total income (1+2)	(140.67)	266.77	82.27	227.25	634.77	3,088.69
4 Expenses						
(a) Finance costs	79.09	89.73	79.48	249.49	224.09	302.74
(b) Employee benefits expense	12.17	10.64	15.42	19.15	17.96	33.42
(c) Depreciation and amortisation expense	0.08	0.08	0.10	0.25	0.24	0.36
(d) Impairment on financial assets	0.73	0.13	(7.60)	0.80	150.49	149.36
(e) Other expenses	24.34	30.92	67.38	123.91	198.79	288.17
Total expenses	116.41	131.50	154.78	393.60	591.57	774.05
5 Profit / (loss) before tax (3-4)	(257.08)	135.27	(72.51)	(166.35)	43.20	2,314.64
6 Tax expense						
Current tax	9.59	0.37	-	10.02	-	-
Deferred tax	(71.66)	(22.74)	(7.91)	(140.04)	(39.63)	(73.59)
7 Net profit / (loss) for the period (5-6)	(195.01)	157.64	(64.60)	(36.33)	82.83	2,388.23
8 Other comprehensive income/(loss)	-	-	-	-	-	0.03
9 Total comprehensive income / (loss) (7+8)	(195.01)	157.64	(64.60)	(36.33)	82.83	2,388.26
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Not annualised)*	(2.17)	1.75	(0.72)	(0.40)	0.92	26.59
- Diluted (Not annualised)*	(2.17)	1.75	(0.72)	(0.40)	0.92	26.59

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2023 (the "Standalone Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2024 and these Standalone Financial Results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report. The standalone financial results will be available on the Company's website - www.edelweissfin.com
- During the quarter ended 31 December 2023, the Company has issued 4,09,500 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Pursuant to the Income Tax Authorities ("the ITA") search during March 2023, the Company is filing necessary responses to the notices received from the ITA. Based on management assessment, the Company is of the view that this will not have any material impact on the standalone financial results of the Company.
- During the quarter and nine months ended 31 December 2023, three subsidiaries of the Company had sold certain financial assets amounting to ₹ 695.35 crores and ₹ 1,877.53 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts'). The Company had undertaken substantially all risks and rewards in respect of such financial assets. The Company has recorded fair value loss on financial assets (i.e. sold during the nine months ended 31 December 2023 and in earlier years) of ₹ 271 crores and ₹ 577 crores (net) respectively for the quarter and nine months ended and is included in "Net gain / (loss) on fair value changes."
- Nuvama Clearing Services Limited (NCSL), a former associate, received a show cause notice and order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member). Securities Appellate Tribunal (SAT) has upheld NCL order on 15 December 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is in the process of admission with the Supreme Court of India.

The Company has obtained legal opinion on the matter and the Company believes that the NCSL will receive a favourable order in this regard. Accordingly, there is no adjustment required in the standalone financial results of the Company.
- During the previous quarter ended 30 September 2023, other income includes gain amounting to ₹ 259.24 crores on sale of investments in subsidiaries.

Edelweiss Financial Services Limited

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 Website : www.edelweissfin.com


7 Standalone segment results for the quarter and nine months ended 31 December 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2023 (Reviewed)	30 September 2023 (Reviewed)	31 December 2022 (Reviewed)	31 December 2023 (Reviewed)	31 December 2022 (Reviewed)	31 March 2023 (Audited)
1 Segment revenue [Total income]						
Agency	0.50	-	25.30	2.32	51.88	70.24
Holding Company activities	(143.23)	266.77	56.97	222.87	582.89	3,018.45
Unallocated	2.06	-	-	2.06	-	-
Total income	(140.67)	266.77	82.27	227.25	634.77	3,088.69
2 Segment results [Profit / (loss) before tax]						
Agency	0.50	-	10.90	(40.90)	13.82	13.54
Holding Company activities	(259.64)	135.27	(83.41)	(127.51)	29.38	2,301.10
Unallocated	2.06	-	-	2.06	-	-
Total profit / (loss) before tax	(257.08)	135.27	(72.51)	(166.35)	43.20	2,314.64
3 Segment assets						
Agency	0.56	-	24.93	0.56	24.93	9.83
Holding Company activities	8,053.33	8,706.96	7,756.16	8,053.33	7,756.16	10,404.93
Unallocated	439.71	370.38	263.00	439.71	263.00	303.83
Total assets	8,493.60	9,077.34	8,044.09	8,493.60	8,044.09	10,718.59
4 Segment liabilities						
Agency	-	-	13.43	-	13.43	24.25
Holding Company activities	3,759.29	4,154.53	3,056.56	3,759.29	3,056.56	3,438.29
Unallocated	3.71	3.71	1.27	3.71	1.27	0.79
Total liabilities	3,763.00	4,158.24	3,071.26	3,763.00	3,071.26	3,463.33
5 Segment capital employed [Segment assets - Segment liabilities]						
Agency	0.56	-	11.50	0.56	11.50	(14.42)
Holding Company activities	4,294.04	4,552.43	4,699.60	4,294.04	4,699.60	6,966.64
Unallocated	436.00	366.67	261.73	436.00	261.73	303.04
Total capital employed	4,730.60	4,919.10	4,972.83	4,730.60	4,972.83	7,255.26

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

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

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On behalf of the Board of Directors

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Rashesh Shah
 Chairman

Mumbai, 12 February 2024.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
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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 2023 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 31 December 2023 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 2023	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	0.58	0.36
2 Net worth (₹ in Crores) (Refer note 2)	4,730.60	7,255.26
3 Debt Service Coverage Ratio (Refer note 3)	0.27	35.16
4 Interest Service Coverage Ratio (Refer note 4)	0.33	8.65
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit/(loss) after tax (₹ in Crores)	(36.33)	2,388.23
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	(0.40)	26.59
- Diluted	(0.40)	26.59
9 Total debt to Total assets (Refer Note 6)	0.32	0.24
10 Net profit margin (%) (Refer Note 7)	(15.99)%	77.32%

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 in next six months + 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 ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating margin (%) are not applicable owing to the business model of the company

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edelweiss Financial Services Limited			
Mode of Fund Raising			Public Issue			
Type of instrument			Secured Redeemable Non-convertible Debentures			
Date of Raising Funds			Refer Annexure I			
Amount Raised			Refer Annexure I			
Report for the quarter ended			December 31, 2023			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer below table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-	-
<i>Deviation could mean:</i>						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Digitally signed by TARUN KHURANA <small>Date: 2024.02.12 14:17:34 +05'30'</small>						
Name of signatory: Tarun Khurana						
Designation : Company Secretary						
Date : February 12, 2024						

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	October 26, 2023	176.13	September 22, 2023

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To,
The Board of Directors
Edelweiss Financial Services Limited,
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098.

1. This report is issued in accordance with the terms of the engagement letter dated October 04, 2023 with Edelweiss Financial Services Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with All Covenants' for listed non-convertible debt securities as at December 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2023 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited ("Exchanges") and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2023. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Information Memorandum entered between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed / Information memorandum and the Company is in compliance with all the

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covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on December 31, 2023.

6. We have reviewed the financial result of the Company for the quarter and nine months ended December 31, 2023 prepared by the Company pursuant to the requirements of Regulations 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued a review conclusion vide our report dated February 12, 2024. Our review of such financial results was conducted in accordance with the Standard on Review on 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the asset security cover required to be maintained by the Company;
 - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31, 2023 to the unaudited financial results and books of account maintained by the Company as at and for the nine months ended December 31, 2023.
 - c. Obtained the investment schedule of the company as on December 31, 2023 and agreed the total amount of investment schedule with investment appearing in unaudited financial results, unaudited books of accounts and other records as maintained by the company.
 - d. Obtained and traced list of investments and their value, which are provided as security charged for Non – Convertible Debentures (NCD), as on December 31, 2023 in the statement.
 - e. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited

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- financial results and books of account maintained by the Company as at and for the nine months ended December 31, 2023.
- f. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - g. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
 - i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
 - j. With respect to compliance with all financial covenants, we have performed following procedures:
 - i. Obtained the copies the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2023 to December 31, 2023.
 - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this certificate. With respect to the financial covenants for the quarter / nine months ended December 31, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants during the nine months ended December 31, 2023.
 - k. With respect to covenants other than those mentioned in paragraph 10 (j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at December 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
 - l. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and

- b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on December 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Exchanges and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Nangia & Co. LLP**
Chartered Accountants
Firm Registration Number: 002391C/N500069

JASPREET JASBIR SINGH BEDI
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SINGH BEDI
Date: 2024.02.12
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Jaspreet Singh Bedi
Partner
Membership No. 601788
UDIN: 24601788BKFMOK9455

Place: Mumbai
Date: February 12, 2024

Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 31 December 2023

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 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	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	0.77	-	0.77	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1)	796.31	-	-	-	-	4,854.80	-	4,854.80	796.31	-	-	-	796.31	
Loans	Receivables (Refer Note 2 & 3)	1,896.40	-	Yes	112.61	-	1,022.52	-	3,031.53	1,896.40	-	112.61	-	2,009.01	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	41.89	-	-	-	41.89	-	-	41.89	-	41.89	
Cash and Cash Equivalents		-	-	-	-	-	21.19	-	21.19	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.72	-	0.72	-	-	-	-	-	
Others		-	-	-	-	-	542.70	-	542.70	-	-	-	-	-	
Total		2,692.71	-	Yes	154.50	-	6,442.70	-	8,493.60	2,692.71	-	154.50	-	2,847.21	
LIABILITIES															
Debt securities to which this certificate pertains		2,692.71	-	Yes	154.50	-	-	-	2,847.21	2,692.71	-	154.50	-	2,847.21	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	227.17	-	227.17	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	0.75	-	0.75	-	-	-	-	-	
Others		-	-	-	-	-	687.87	-	687.87	-	-	-	-	-	
Total		2,692.71	-	-	154.50	-	915.79	-	3,763.00	2,692.71	-	154.50	-	2,847.21	
Cover on Book Value										1.00	-	1.00	-		
Cover on Market Value										1.00	-	1.00	-		
Security Cover Ratio										1.00	-	1.00	-		

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Notes:

1. Debt securities with outstanding amount of Rs 383 crores and Rs. 414 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 231 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

2. Debt securities with an outstanding amount of Rs. 217 Crores, Rs. 377 Crores and Rs. 371 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 217 Crores, Rs 500 Crores and Rs 400 Crores respectively.
3. Debt securities with an outstanding amount of Rs. 261 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
4. Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
5. 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.
6. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 31 December 2023

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 relates	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				
		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 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)	Total Value(=K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	0.77	-	0.77	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	-	-	-	-	-	4,854.80	-	4,854.80	796.31	-	-	-	796.31
Loans	Receivables (Refer Note 2 & 3)	1,896.40	-	Yes	112.61	-	1,022.52	-	3,031.53	1,896.40	-	112.61	-	2,009.01
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	41.89	-	-	-	41.89	-	-	41.89	-	41.89
Cash and Cash Equivalents		-	-	-	-	-	21.19	-	21.19	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.72	-	0.72	-	-	-	-	-
Others		-	-	-	-	-	542.70	-	542.70	-	-	-	-	-
Total		1,896.40	-	Yes	154.50	-	6,442.70	-	8,493.60	2,692.71	-	154.50	-	2,847.21
LIABILITIES														
Debt securities to which this certificate pertains		2,692.71	-	Yes	154.50	-	-	-	2,847.21	2,692.71	-	154.50	-	2,847.21
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	227.17	-	227.17	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.75	-	0.75	-	-	-	-	-
Others		-	-	-	-	-	687.87	-	687.87	-	-	-	-	-
Total		2,692.71	-	-	154.50	-	915.79	-	3,763.00	2,692.71	-	154.50	-	2,847.21
Cover on Book Value										1.00	-	1.00	-	-
Cover on Market Value										1.00	-	1.00	-	-
Security Cover Ratio										1.00	-	1.00	-	-

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Notes:

1. In terms of the debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below. The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.
2. Debt securities with outstanding amount of Rs 383 crores and Rs. 414 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 231 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.
3. Debt securities with an outstanding amount of Rs. 217 Crores, Rs. 377 Crores and Rs. 371 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 217 Crores, Rs 500 Crores and Rs 400 Crores respectively.
4. Debt securities with an outstanding amount of Rs. 261 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
5. Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
6. 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.
7. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

B. Statement of Compliance of financial covenants under terms of the issue in respect of listed secured debt securities of the listed entity

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9	Debenture trust deed dated 26 October 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
10	Debenture trust deed dated 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
11	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable

For Edelweiss Financial Services Limited

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 by ANANYA SUNEJA
 Date: 2024.02.12
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Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: February 12, 2024