

January 22, 2025

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Sub: Outcome of Board Meeting and submission of Financial Results for the quarter and nine months ended December 31, 2024

Madam/Dear Sir,

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on January 22, 2025, has inter-alia, approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2024, together with the Limited Review Report of the Auditors' thereon;
- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) Security Cover Certificate under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 2:45 p.m. and concluded at 3:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Retail Finance Limited

Reema Shah
Company Secretary

Encl: as above

Limited Review Report

Review Report to

The Board of Directors of

Edelweiss Retail Finance Limited.

- 1) We have reviewed the accompanying statement of unaudited financial results of **Edelweiss Retail Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting (Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

- 1) The numbers and details pertaining to Year ended as at March 31, 2024 and notes related thereto in the statement have been traced from the financials statements of the company audited by G.D Apte & Co., Chartered Accountants ("Previous Auditors") vide their unmodified audit report. Similarly, the numbers and details pertaining to period(s) i.e., Quarter ended



December 31, 2023 and Nine months ended December 31, 2023 have not been subjected to review and have been traced based on the management certified financial results for the period then ended.

For Chirag R. Shah & Associates
Chartered Accountants
Firm Registration No.: 118791W

Chirag R. Shah

Partner

Membership No.: 106139

UDIN : 25106139BMIJZ2627

Place : Mumbai

Date : January 22, 2025



INDIA

Financial Results for the quarter and nine months ended December 31, 2024

Particulars	(₹ in Crores)					
	December 31, 2024 (Unaudited)	Quarter Ended September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	Nine months Ended December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	22.01	20.37	21.46	66.58	68.37	90.41
(b) Dividend income	-	-	-	-	-	-
(c) Fee and commission income	0.47	0.58	0.56	1.37	1.68	2.05
(d) Net gain on fair value changes	1.51	6.60	17.31	9.56	20.81	14.57
Total revenue from operations	23.99	27.55	39.33	77.51	90.86	107.03
2 Other income	0.33	0.82	0.21	3.05	0.96	1.52
3 Total Income (1+2)	24.32	28.37	39.54	80.56	91.82	108.55
4 Expenses						
(a) Finance costs	10.71	11.39	10.59	32.99	33.15	42.83
(b) Employee benefits expense	5.45	5.17	6.88	15.77	19.57	21.79
(c) Depreciation and amortisation expense	0.87	1.13	0.66	2.90	1.99	2.63
(d) Impairment on financial instruments	(2.49)	0.76	(0.05)	6.91	(2.94)	(0.77)
(e) Other expenses	8.12	9.29	12.14	19.37	22.60	23.89
Total expenses	22.66	27.74	30.22	77.94	74.37	90.37
5 Profit / (Loss) before tax (3-4)	1.66	0.63	9.32	2.62	17.45	18.18
6 Tax expense	0.82	0.25	2.37	1.26	4.10	3.77
Current tax	0.33	(2.35)	0.30	0.34	0.30	2.24
Deferred tax	0.49	2.60	2.07	0.92	3.80	1.53
7 Net Profit / (Loss) for the period (5-6)	0.84	0.38	6.95	1.36	13.35	14.41
8 Other Comprehensive Income	(7.31)	-	-	(7.31)	-	(0.06)
(i) Items that will not be reclassified to profit or loss	(7.31)	-	-	(7.31)	-	(0.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	(6.47)	0.38	6.95	(5.95)	13.35	14.36
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic*	0.19	0.09	1.62	0.31	3.11	3.36
- Diluted*	0.19	0.09	1.62	0.31	3.11	3.36

* Not annualised for the Quarter

Notes:

- Edelweiss Retail Finance Limited (the 'Company'/'ERFL') has prepared unaudited financial results (the 'Statement') for the Quarter and Nine months ended December 31, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015' as amended) and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on January 22 2025.
- The results for the quarter ended December 31, 2024 and December 31, 2023 being the balancing figure of the published year to date figures upto the nine months and first six months of the respective financial year, which were subject to limited review by the statutory auditor of the Company.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.
 - There are no NPA loans transferred during the quarter / period ended December 31, 2024.
 - Details of transfer of loans through assignment during the quarter / period ended December 31, 2024.

Particulars	(₹ in Crores)	
	Quarter ended December 31, 2024	Period ended December 31, 2024
Count of Loan accounts Assigned	2	2
Amount of Loan account Assigned	54.56	54.56
Retention of beneficial economic interest (MRR)	Nil	Nil
Weighted Average Maturity (Residual Maturity)	0.74	0.74
Weighted Average Holding Period	2.28	2.28
Coverage of tangible security coverage	Nil	Nil
Rating-wise distribution of rated loans	Unrated	Unrated



(c) Details of transfer loans not in default through PTC during the quarter / period ended December 31, 2024.

Particulars	₹ in Crores	
	Quarter ended December 31, 2024	Period ended December 31, 2024
Count or Loan accounts Assigned	103	103
Amount of Loan account Assigned	40.42	40.42
Retention of beneficial economic interest (MRR)	25%	25%
Weighted Average Maturity (Residual Maturity)	8.10	8.10
Weighted Average Holding Period	2.28	2.28
Coverage of tangible security coverage	51%	51%
Rating-wise distribution of rated loans	Unrated	Unrated

(d) The Company has not acquired any loans not in default and any stressed loans during the quarter and period ended December 31, 2024.

- A Scheme of Amalgamation for the merger of the Transferor Company with ECL Finance Limited (the Transferee Company) has been initiated under Sections 230 to 232 of the Companies Act, 2013. The scheme was filed with the BSE on June 12, 2024, and with the NSE on June 13, 2024. On October 10, 2024, both exchanges issued observation letters with no adverse comments. Additionally, on June 12, 2024, the company applied to the Reserve Bank of India for confirmation of its previous approval related to the merger.
- Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Nine months ended 31, December 2024 is attached as Annexure- A

22nd January, 2025
Mumbai



On behalf of the Board of Directors


Shama Asnani
Director
DIN: 09774021

Annexure -A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	0.65
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve	2.29
6	Net worth ^(refer note 2)	543.93
7	Net profit after tax	1.36
8	Earnings per share	
8.a	Basic*(Rupees)	0.31
8.b	Diluted* (Rupees)	0.31
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets ^(refer note 3)	0.35
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	1.75%
18	Sector specific equivalent ratios as on December 31, 2024	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	41.22%
	(b) Tier I CRAR (%)	33.48%
	(c) Tier II CRAR (%)	7.74%
	(d) Stage 3 ratio (gross) (%)	3.86%
	(e) Stage 3 ratio (net) (%)	2.70%

* Not annualised

The company being a retail finance company, disclosure of current ratio, long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable.

Notes:

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth
- 2 Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- 3 Total debts to total assets = Total Debt / Total assets
- 4 Net profit margin (%) = Net profit after tax / Revenue from Operations

The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's identified immovable property as stated in the debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan Receivables and other assets, to the extent stated in the respective information memorandum read with the underlying debenture trust deed. Further, the Company has maintained security cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.



To,
The Board of Directors,
Edelweiss Retail Finance Limited
Tower 3, Wing 'B', Kohinoor City Mall,
Kiroil Road, Kurla (West),
Mumbai – 400 070.

Independent Auditor's Certificate

1. The accompanying statement of computation of Security Cover available against Public and Private Non-convertible Debentures as at December 31, 2024 (the "Statement") which have been prepared by Edelweiss Retail Finance Limited ("the Company") as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). We have been requested by the Company to certify the accompanying Statement for the purpose of submission with the IDBI Trusteeship Services Limited and Beacon Trusteeship Limited to ensure compliance with the Regulations in respect of its Non-convertible Debentures of Rs. 89.27 crores and Rs. 30 crores respectively as on December 31, 2024.

Management's Responsibility

2. The preparation of the accompanying Statement from the unaudited financial statements of the Company as at and for the period ended December 31, 2024 and other relevant records and documents 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 designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the reviewed financial statements for the quarter ended December 31, 2024 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust Deeds.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section

143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the Statement are in agreement with the reviewed financial statements as at and for the period ended December 31, 2024 and nothing has come to our attention that cause us to believe that:
- The amounts that form part of the Security Cover computation available against the debt securities have been extracted from the Security Cover Certificate issued by us for the period ended December 31, 2024.
 - With respect to Non-convertible Debentures with the IDBI Trusteeship Services Limited and Beacon Trusteeship Limited the assets of the Company pursuant to considering the issue of Rs. 89.27 crores and Rs. 30 crores respectively would provide a coverage of 2.05 times of the interest and principal amount, as enumerated in Annexure – I.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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 without our prior consent in writing.

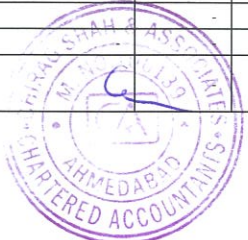
For Chirag R. Shah & Associates
Chartered Accountants
Firm Registration No.: 118791W

Chirag R. Shah
Partner
Membership No.: 106139
UDIN: 25106139BMIJWC4596
Place: Mumbai
Date: January 22, 2025



Edelweiss Retail Finance Limited
Security Cover as on December 31, 2024

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J ^{viii}	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(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 ^{viii}	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									
ASSETS															
Property, Plant and Equipment		-	-	Yes	0.04	0.07	0.40	-	-	0.50	-	-	-	0.04	0.04
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.23	-	-	7.23	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.76	-	-	1.76	-	-	-	-	-
Securities held for trading		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	630.52	-	-	630.52	-	-	-	-	-
Loans	Gross Standard Loans	-	-	Yes	251.17	62.10	-	-	-	313.27	-	-	-	251.17	251.17
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1.96	-	-	1.96	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	16.84	-	-	16.84	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	10.31	-	-	10.31	-	-	-	-	-
Others	Other Financial Assets	-	-	No	-	-	4.69	-	-	4.69	-	-	-	-	-
	Other Non-Financial Assets	-	-	No	-	-	15.42	-	-	15.42	-	-	-	-	-
	Current tax assets (net)	-	-	No	-	-	9.13	-	-	9.13	-	-	-	-	-
	Deferred tax assets (net)	-	-	No	-	-	1.21	-	-	1.21	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Total		-	-		251.21	62.17	699.46	-	-	1,012.84	-	-	-	251.21	251.21
										1,012.84	-	-	-		
										-	-	-	-		
LIABILITIES															
Debt securities to which this certificate pertains (refer Note 1)	Private -Secured NCDs	-	-	Yes	30.12	-	-	-	-	30.12	-	-	-	30.12	30.12
Debt securities to which this certificate pertains (refer Note 2,3,4)	Public Secured NCDs	-	-	Yes	92.51	-	-	-	-	92.51	-	-	-	92.51	92.51
Other debt sharing pari-passu charge with above debt (Refer Note 4)	Secured Borrowings from Banks and FI	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	225.11	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	9.70	-	-	-	-	-	-
Others	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-



Edelweiss Retail Finance Limited
Security Cover as on December 31, 2024

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J ^{viii}	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(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 ^{viii}	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									
Trade payables			-	No	-		-	-	25.85	-	-	-	-	-	-
Lease Liabilities			-	No	-		-	-		-	-	-	-	-	-
Provisions			-	No	-		-	-	1.40	-	-	-	-	-	-
Others	Other financial liabilities		-	No	-		-	-	628.15	-	-	-	-	-	-
Total		-	-	-	122.63	-	-	-	890.21	122.63	-	-	-	122.63	122.63
Cover on Book Value					2.05				-	1,012.84	-				
Cover on Market Value^{ix}					2.05										
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	2.05									

Note

- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate(EIR) on Private secured Debt Securities of Rs 1.40 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate (EIR) on Public secured Debt Securities of Rs 0.74 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Includes secured Non Convertible Debentures (NCDs) of Rs.0.04 crores of face value which are held in treasury by the Company.
- Property, Plant & Equipment includes Immovable property - Land of Rs. 0.04 crores. Since the amount is immaterial, market value of the land has not been determined.



Amount in INR crores

ISIN wise details :

S.No.	ISIN	Trustee Name	Facility	Type of charge	As on Dec 31, 2024	Cover Required	Assets Required
1	INE528S07169	BEACON TRUSTEESHIP LIMITED	Private Issue - NCDs	Paripassu	30.00	1.00	30.00
2	INE528S07110	IDBI Trusteeship Services Limited	Public Issue - NCDs	Paripassu	40.92	1.00	40.92
3	INE528S07128	IDBI Trusteeship Services Limited	Public Issue - NCDs	Paripassu	48.35	1.00	48.35
Total [A]					119.27	1.00	119.27
- IND - AS adjustment for effective Interest rate on secured Debt Securities-Private (B)					(1.40)	-	-
- IND - AS adjustment for effective Interest rate on secured Debt Securities-Public (C)					(0.70)	-	-
- Interest accrued/payable on secured Debt Securities- Private (D)					0.12	1.00	0.12
- Interest accrued/payable on secured Debt Securities - Public (E)					3.24	1.00	3.24
Total [A+B+C+D+E]					120.53	1.02	122.63

