US $ version

Edelweiss Financial Services Limited

Q2FY19 Earnings Update

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Contents

Quarterly Performance Highlights – Q2FY19

Numbers and ratios in this section for all periods are as per IndAS and Post MI

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Overview of Q2FY19

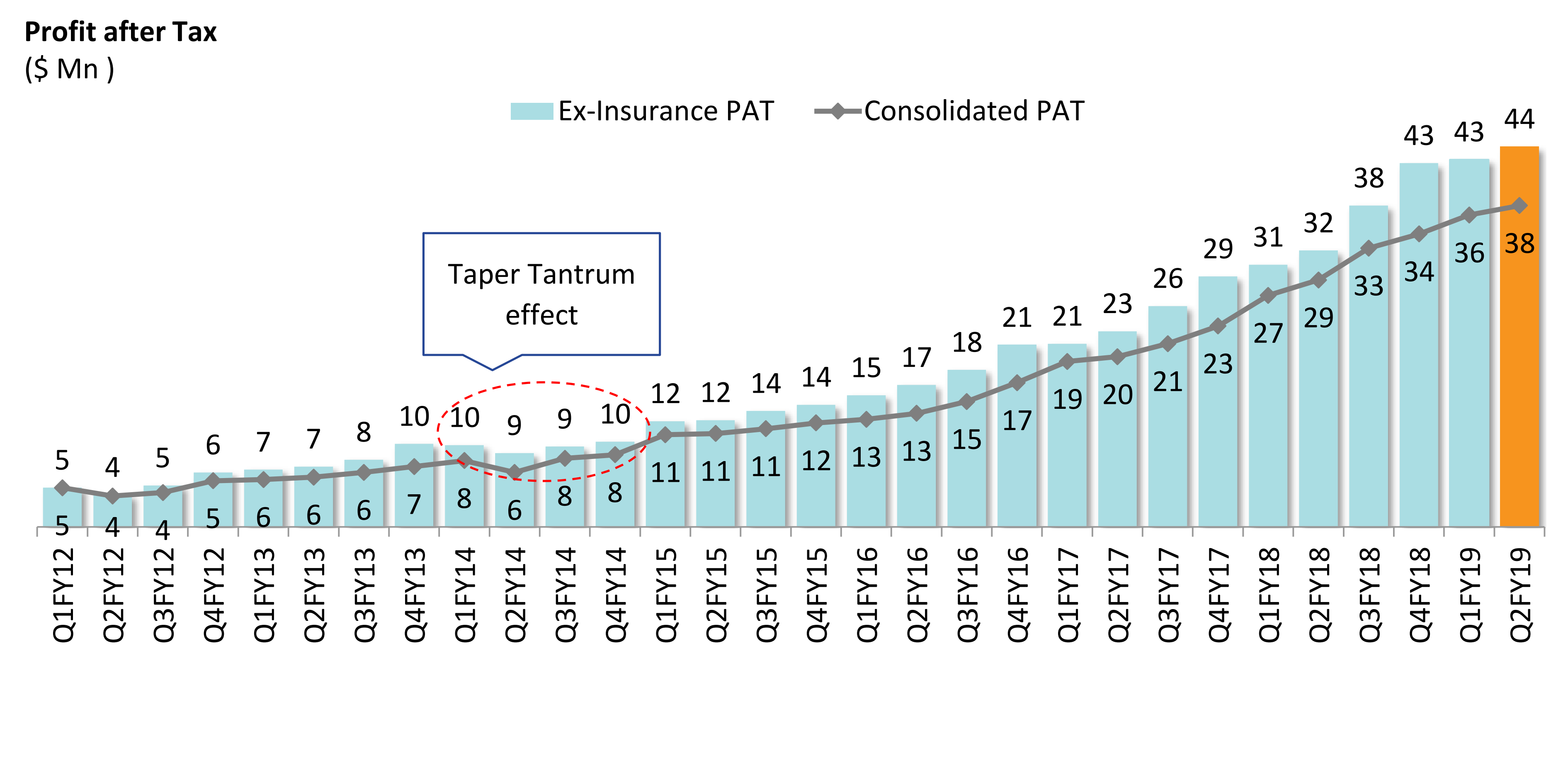
Credit	• Continued to finance high quality assets • Maintained asset quality and adequate provisions
Franchise & Advisory	• Witnessed good inflows in both Wealth and Asset Management • Slowdown in Capital Markets business due to dampened market activity
Insurance	• One of the fastest growing life insurance company on individual APE basis
BMU	• Hardening of G-sec yields posed a challenge
Profitability	• Profits grew 47% YoY while Balance sheet grew 24% YoY • RoA at 1.9%, RoE at 14.7%

Financial Snapshot – Q2FY19

$ Mn	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	**1,169**	**38**		
Credit	920	39	2.4%	18.0%
Franchise & Advisory	23	10		
Life & General Insurance	152	(12)		
BMU, Corp & Others	74	0.3		
Minority Interest (MI)	**132**	**1**		
Total Consolidated Post MI	**1037**	**38**	**1.9%**	**14.7%**
Total Ex-Insurance Post MI	**951**	**44**	**2.5%**	**19.1%**

RoE is calculated on Average Equity

Q2FY19 Consolidated PAT at $ 38 Mn



Long term PAT growth trajectory unaffected by temporary short term volatility

Q1FY19 and Q2FY19 numbers as per IndAS, past numbers as per IGAAP

Q2FY19 Performance Highlights

Consistent growth in profits	Consolidated PAT growth of 47% YoY	
	Ex-Insurance PAT growth of 56% YoY	
Profits Distributed across Businesses	Credit business grew 54% YoY	
	Franchise & Advisory business grew 9% YoY	
Key performance parameters	Consolidated RoA 1.9%	Ex-Insurance RoA 2.5%
	Consolidated RoE 14.7%	Ex-Insurance RoE 19.1%
	Consolidated C/I ratio 61%	Ex-Insurance C/I ratio 47%

1

Consolidated Q2FY19 PAT Growth of 47% YoY…

($ Mn)	Q2FY18	Q1FY19	Q2FY19	*Y-o-Y Growth*
PAT Consolidated	26	36	38	***47%***
PAT Ex-Insurance	29	43	44	***56%***
Balance Sheet ($ Bn)	6.6	8.5	8.2	***24%***

2 …Across Businesses…

PAT ($ Mn)	Q2FY18	Q1FY19	Q2FY19	*Y-o-Y Growth*		EOP Equity Q2FY19
Total Consolidated	**26**	**36**	**38**	***47%***		**1,037**
Credit	*22*	*34*	*34*	*54%*		*858*
Franchise & Advisory	*10*	*11*	*10*	*9%*		*23*
Insurance	*(3)*	*(6)*	*(7)*	-		*85*
BMU, Corp & Others	*(3)*	*(2)*	*0.1*	-		*71*

3

Key Performance Parameters

Key Ratios

Consolidated	Q2FY18	Q1FY19	Q2FY19
RoA	1.7%	1.9%	1.9%
RoE	15.3%	15.2%	14.7%
Cost to Income Ratio	61%	61%	61%

Ex-Insurance	Q2FY18	Q1FY19	Q2FY19
RoA	2.1%	2.5%	2.5%
RoE	18.4%	19.8%	19.1%
Cost to Income Ratio	50%	49%	47%

RoA is Pre Minority Interest

Business Approach

Numbers and ratios in this section for FY19 are as per IndAS and for prior periods it is as per IGAAP

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Our Diversified Model Reduces Volatility…

Credit

Retail Credit	• Retail Mortgage • Loan against Securities	• SME and Business Loans • Agri & Rural Loans
Corporate Credit	• Structured Collateralised Credit	• Wholesale Mortgage
Distressed Credit		

Franchise & Advisory

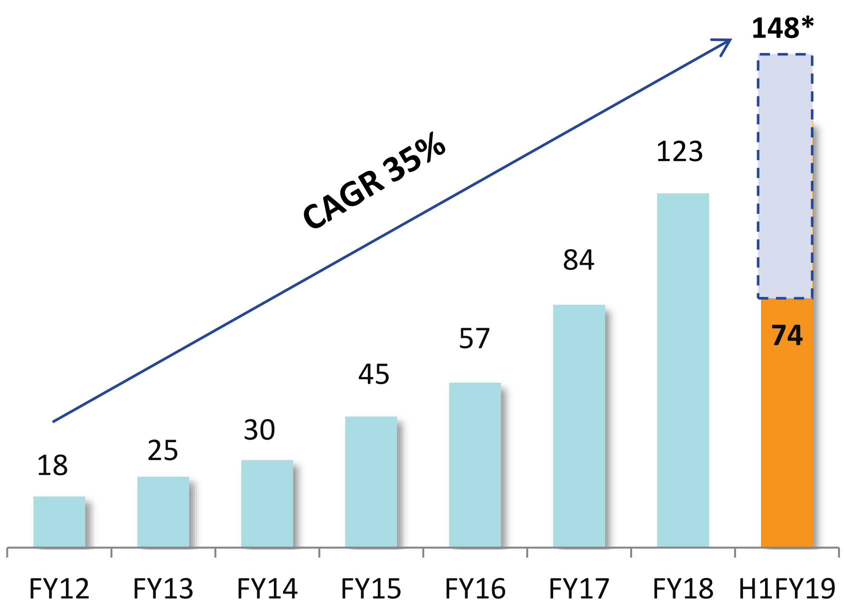
Wealth Management	• Advisory • Distribution	• Broking
Asset Management	• Alternatives	• Mutual Funds
Capital Markets	• Institutional Equities • Investment Banking	• Debt Capital Market • Prime Broking

Insurance

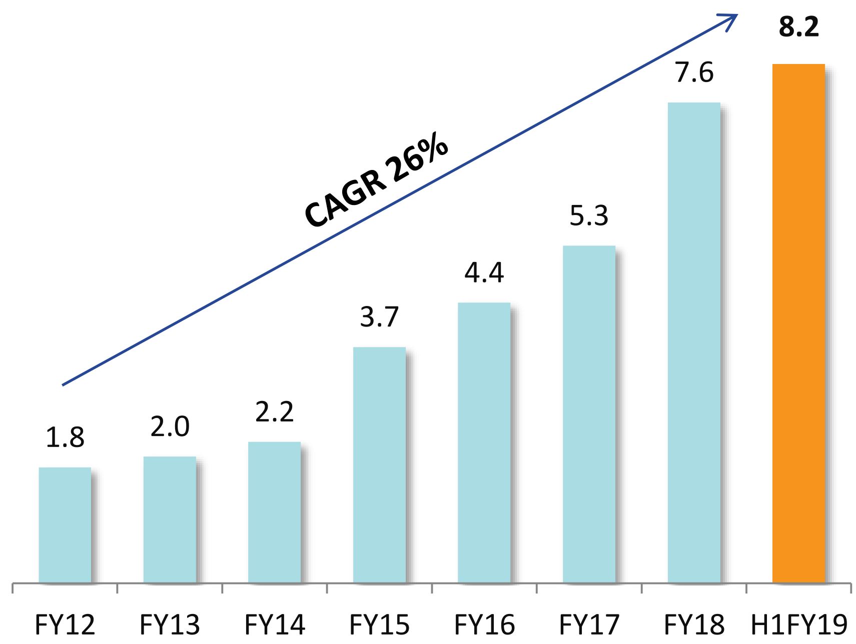
- **Life Insurance**
- **General Insurance**

...And Delivers Non-Linear Growth

PAT ($ Mn)



Balance Sheet ($ Bn)



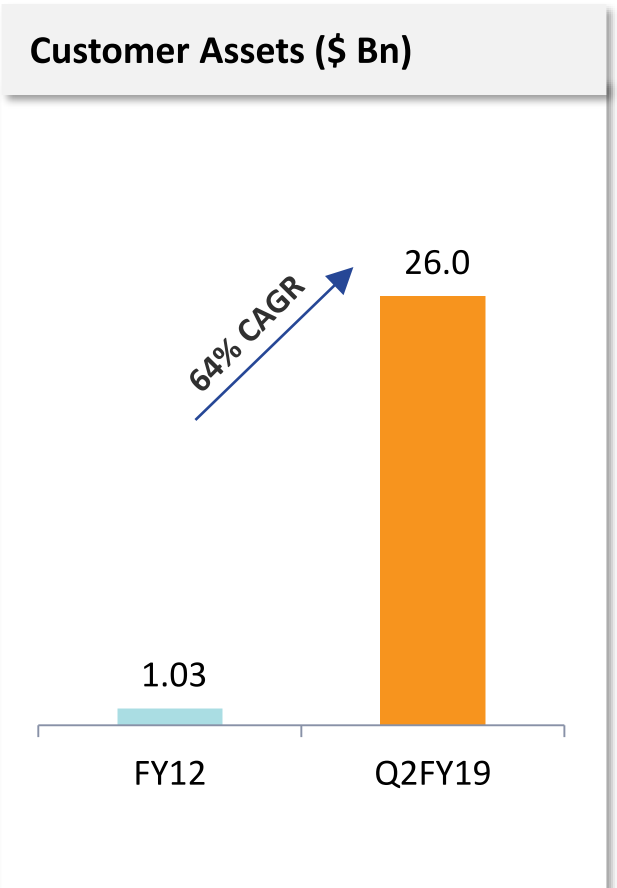
Consistently across business cycles

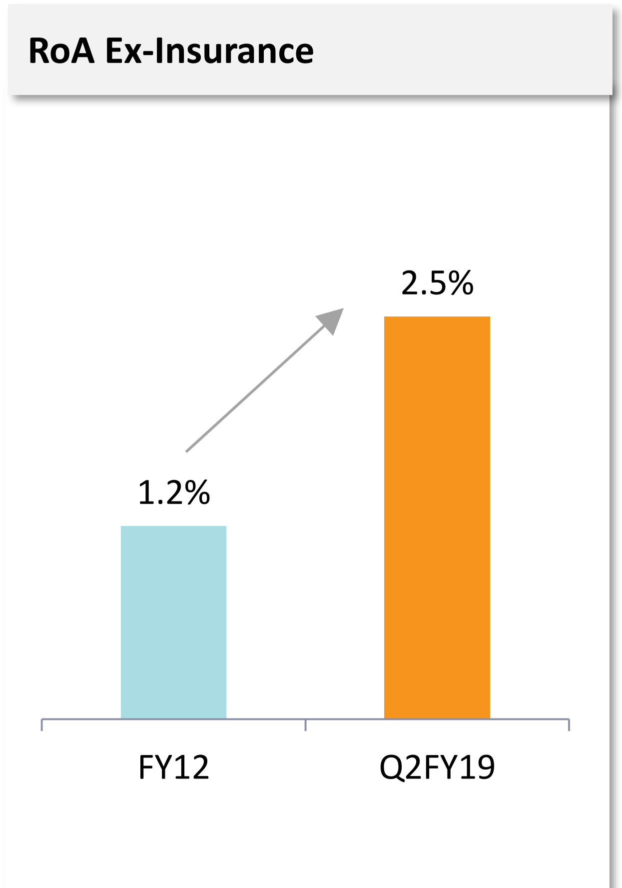
*Annualised

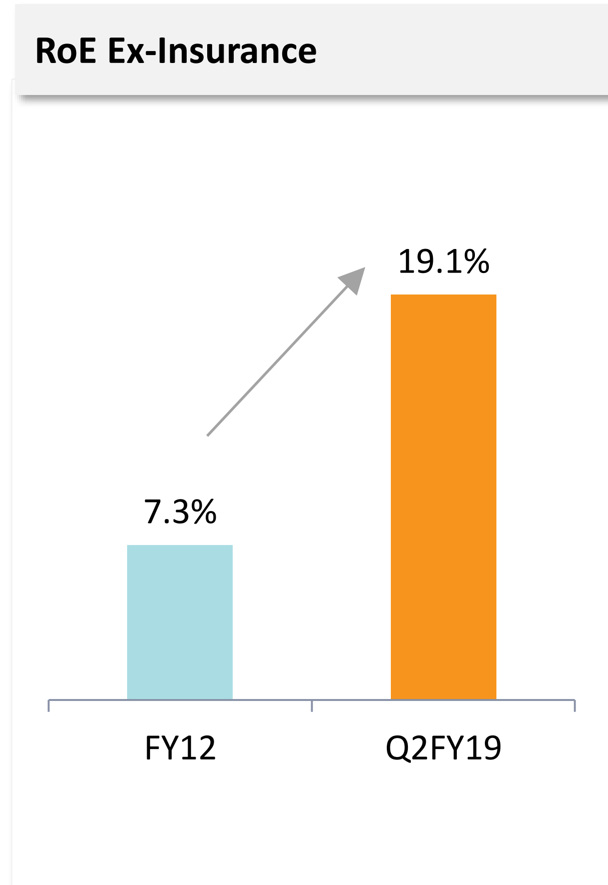
Our Asset Base is a Mix of Own and Customer Related Assets

As on 30th Sept'18	$ Bn	YoY Growth
Balance Sheet Assets	**8.2**	**24%**
Customer Assets	**26.0**	**32%**
Distressed Credit (ARC Assets)	*5.6*	*7%*
Assets Under Advice (Wealth Management)	*13.5*	*28%*
Funds under Management (Asset Management)	*4.7*	*55%*
Assets under Custody & Clearing	*2.2*	*124%*
Total Assets	**34.2**	**30%**

Customer Assets have Helped us De-risk our Profits







Franchise & Advisory businesses have provided the RoE fillip through Capital Efficiency

Our Risk Governance Structure…

Oversight by Board Risk Committee

Global Risk Committee

Business

Business Risk

- Implementation of risk framework
- Continuous monitoring of risks
- First line of defense

Group Risk

- Define Organisation risk framework
- Risk aggregation and monitoring
- Risk culture
- Second line of defense

Enterprise Risk Management Council

- Review “High Impact & Low Probability” risk events
- Risk aggregation and interplay assessment

Corporate Controller & audit

…Ensures Prudent Risk Management and Responsible Growth

- Business Risk
- Credit Risk
- Liquidity Risk
- Market Risk
- Regulatory Risk
- Reputational Risk
- Physical Infrastructure Risk
- Technology Risk
- People Risk
- Operational & Process Risk
- Fraud Risk

Enterprise risk management approach : 11 Risk Framework

Business Highlights

CREDIT

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Retail Credit – Corporate Credit – Distressed Credit

Credit Business is a Mix of Diversified and Scalable Assets

As on 30th Sept'18	Capital Employed ($ Mn)	% Share	
Retail Credit	**2,846**	**42%**	
Retail Mortgage	1,189	18%	Blend of loans to home owners and home buyers
SME & Business Loans	600	9%	Underserved and highly scalable, focus area for future
Loan against Securities	958	14%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	98	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	**2,912**	**43%**	
Structured Collateralised Credit	1,289	19%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,622	24%	Developer financing for primarily residential properties
Distressed Credit	**1,006**	**15%**	Leading Asset Reconstruction Company in India
Total Credit Book	**6,763**	**100%**	

Credit | Franchise & Advisory | Life Insurance

Credit Business at a Glance

Credit Business ($ Mn)	Q1FY19	Q2FY19
Capital Employed	6,238	6,763
Average Interest Yield	16.0%	16.0%
Average Cost of Borrowing	9.6%	9.5%
Net Interest Margin	7.8%	7.7%
Net Revenue	114	126
Cost to Income	36%	37%
Provisions & Write Offs	15	18
PAT	38	39
RoA	2.6%	2.4%
RoE	19.2%	18.0%

PAT and RoE are Pre MI

Credit | Franchise & Advisory | Life Insurance

Asset Quality at a Glance

At the end of Sept 30, 2018 ($ Mn)	Q1FY19	Q2FY19
Credit Book	5,335	5,757
Of which Stage 3	93	103
ECL Provision	105	114
Of which Stage 3	54	57
Specific Provision Cover	58%	56%
Total Provision Cover	113%	112%
Average Collateral cover on Corporate Book	2.0x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.75%	1.78%
Net NPA	0.74%	0.79%

Credit Business Performance Snapshot

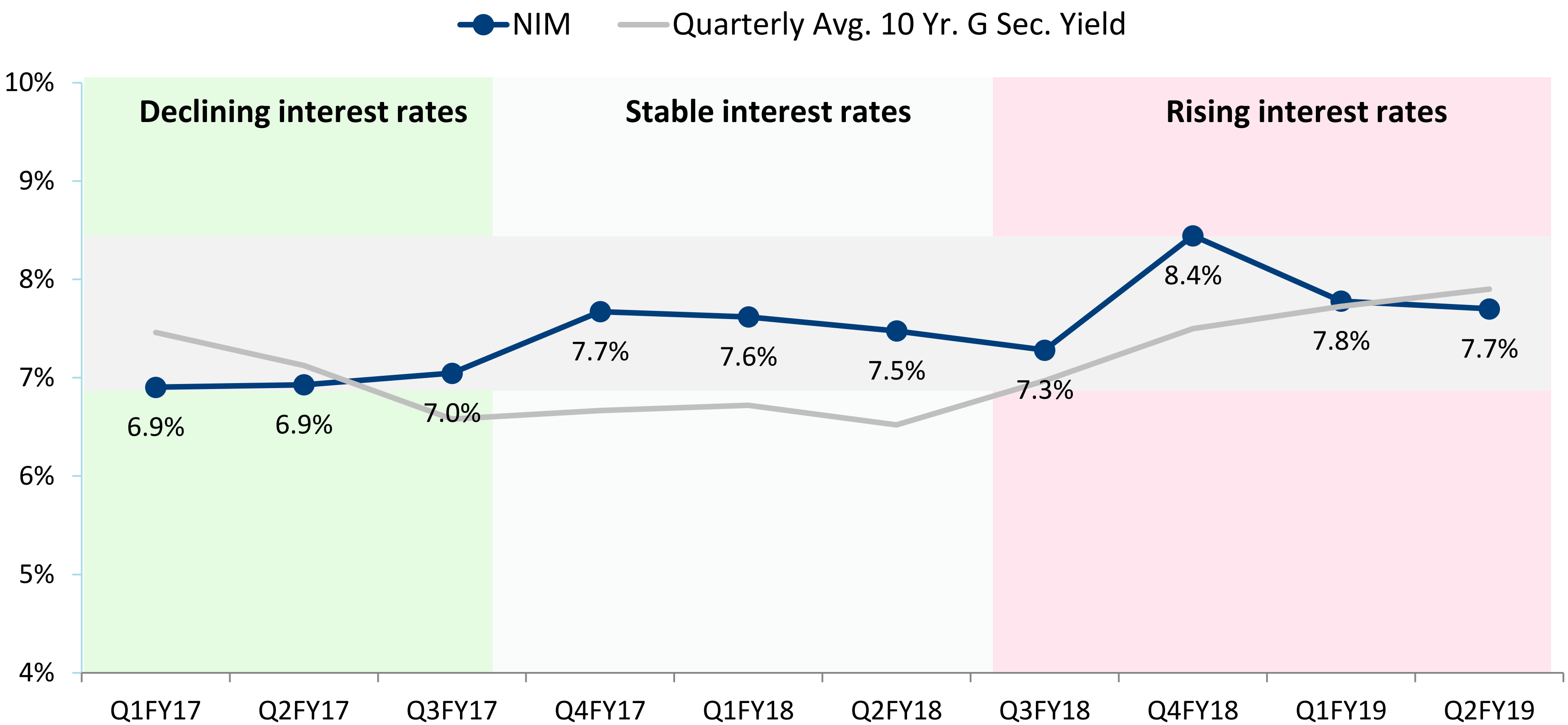
Credit Business Q2FY19 ($ Mn)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	**6,763**	***51%***	2,846	*75%*	*2,912*	*37%*	*1,006*	*36%*
EOP Equity	**920**	***68%***	278	*87%*	*439*	*84%*	*204*	*27%*
Net Interest Income	**126**	***58%***	33	*52%*	*67*	*48%*	*26*	*102%*
PAT	**39**	***66%***	9	*37%*	*21*	*82%*	*10*	*65%*

	Total	Retail	Corporate	Distressed
Net Interest Margin	**7.7%**	5.0%	9.1%	10.8%
Cost to Income	**37%**	51%	36%	23%
RoA	**2.4%**	1.3%	2.8%	4.2%
RoE	**18.0%**	13.3%	19.3%	21.3%

PAT and RoE are Pre MI

Our NIMs have been Stable across Interest Rate Cycles

Quarterly evolution of NIM of the Credit Business



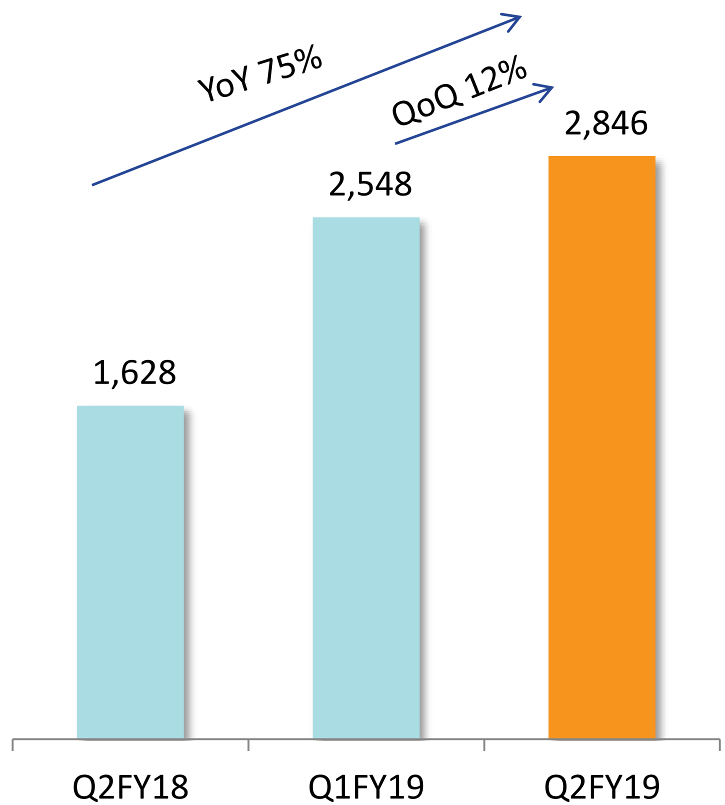
…..through managing portfolio mix , ALM and prudent use of equity

Credit | Franchise & Advisory | Life Insurance

Source: Bloomberg; Note: 10 year G Sec yield is the quarterly average of daily G Sec yields

Retail Credit Book sees Steady Growth

Capital Employed
($ Mn)



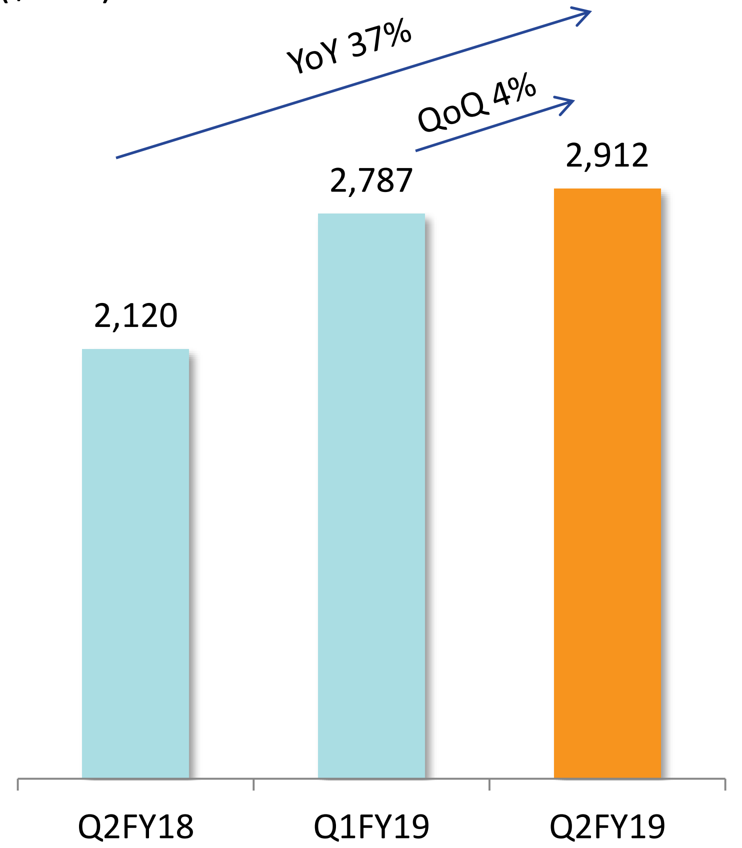
	SME		Retail Mortgage	
	Secured	**Unsecured**	**HL**	**LAP**
Average Yields %	13%	21%	10%	11%
Median Ticket Size ($ Mn)	~0.25	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Consolidating presence in South and West regions in India
- Key focus areas - SME loans and Retail Mortgages
- Strengthening portfolio risk management through technology

Credit | Franchise & Advisory | Life Insurance

Corporate Credit Calibrated Growth Q-o-Q

Capital Employed
($ Mn)

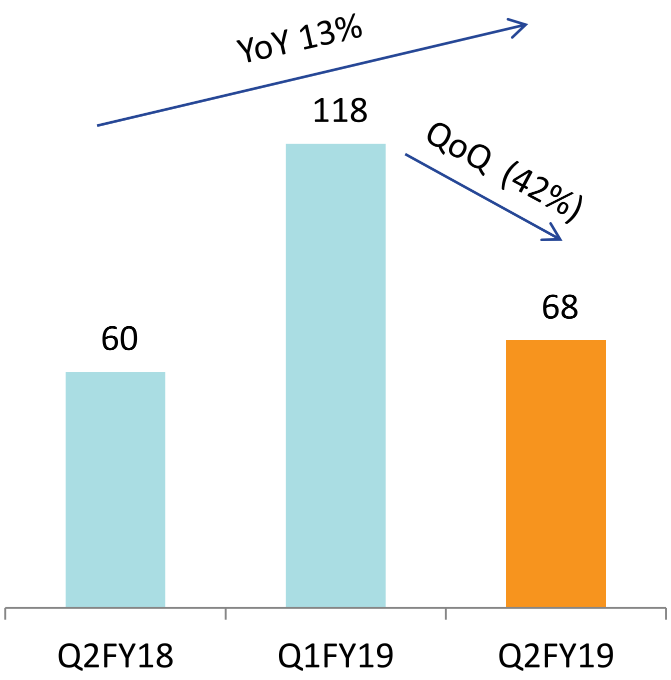


	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Number of Groups	~50	~100
Typical Ticket Size	$ 14 Mn – $ 21 Mn	

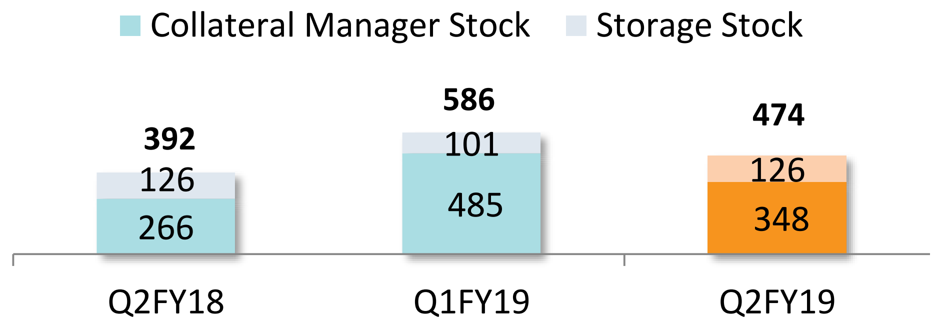
- Incremental growth via fund structure will help in capital conservation
- Wholesale mortgages
  - Offered in large metro cities including NCR, Mumbai, Bangalore, Chennai and Pune
  - 80% of household units in the financed projects are in the < $ 0.14 Mn category
- Structured credit solutions: Borrower behavior and compliance have improved in the post NCLT era

Agri Credit has Seasonal Drop Q-o-Q

Capital Employed
($ Mn)



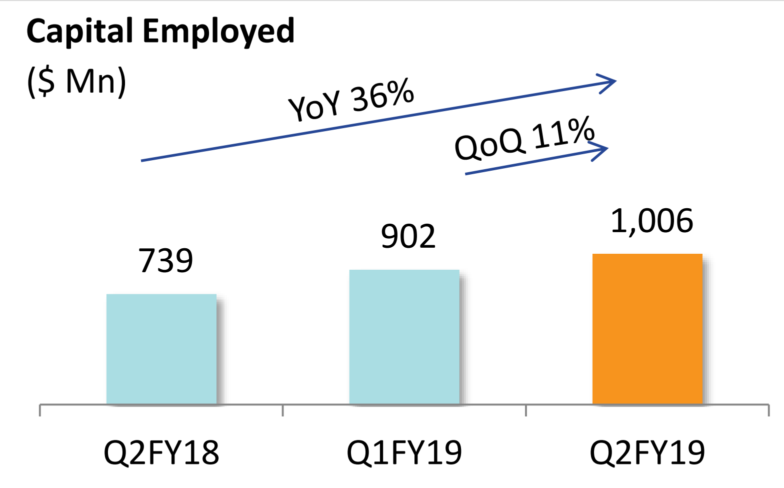
Average Collateral Value ($ Mn)

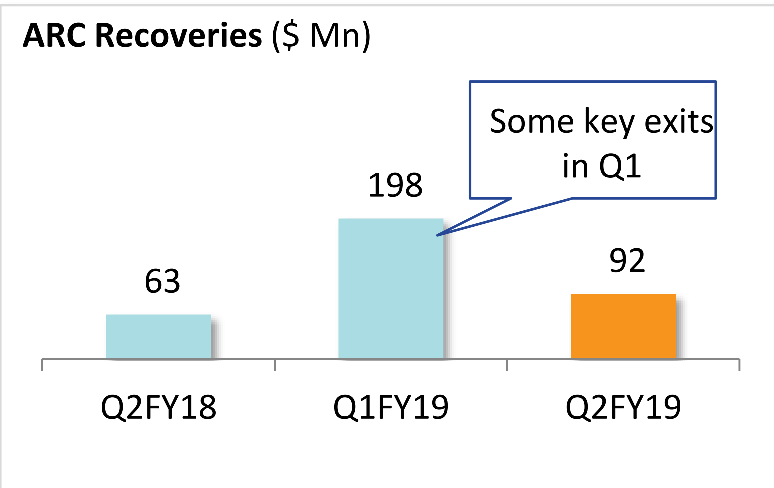


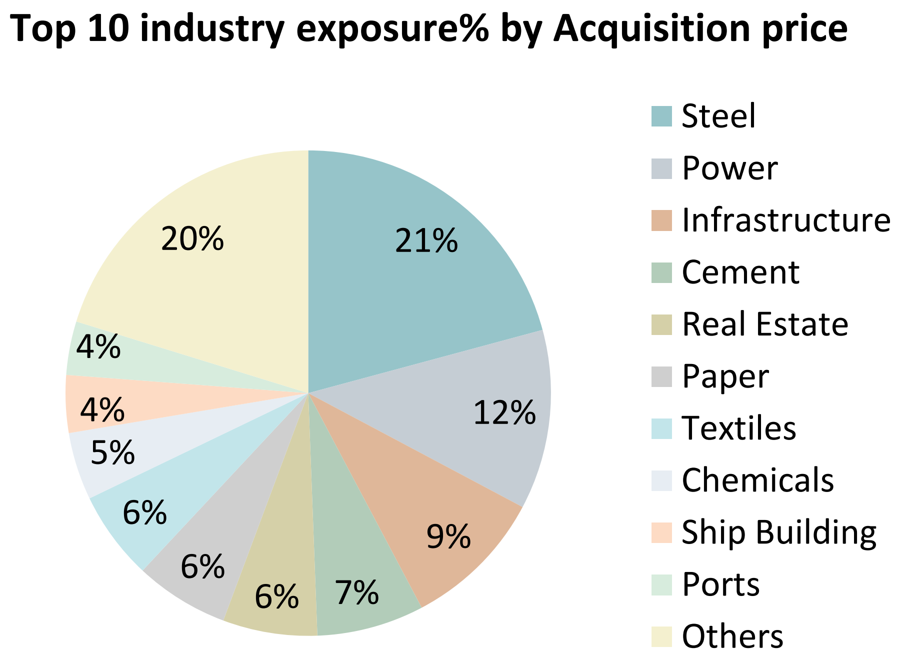
- End to end business solutions in the Agri value chain
- Network of 482 warehouses across 17 states in India
- Empanelled with 19 banks for Collateral Management Services

Credit | Franchise & Advisory | Life Insurance

Distressed Credit Business on Track







- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- AUM stood at ~ $ 6.6 Bn as on 30th Sept'18

Business Performance Highlights

FRANCHISE & ADVISORY

Wealth Management – Asset Management – Capital Markets

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Franchise & Advisory Business Performance Snapshot

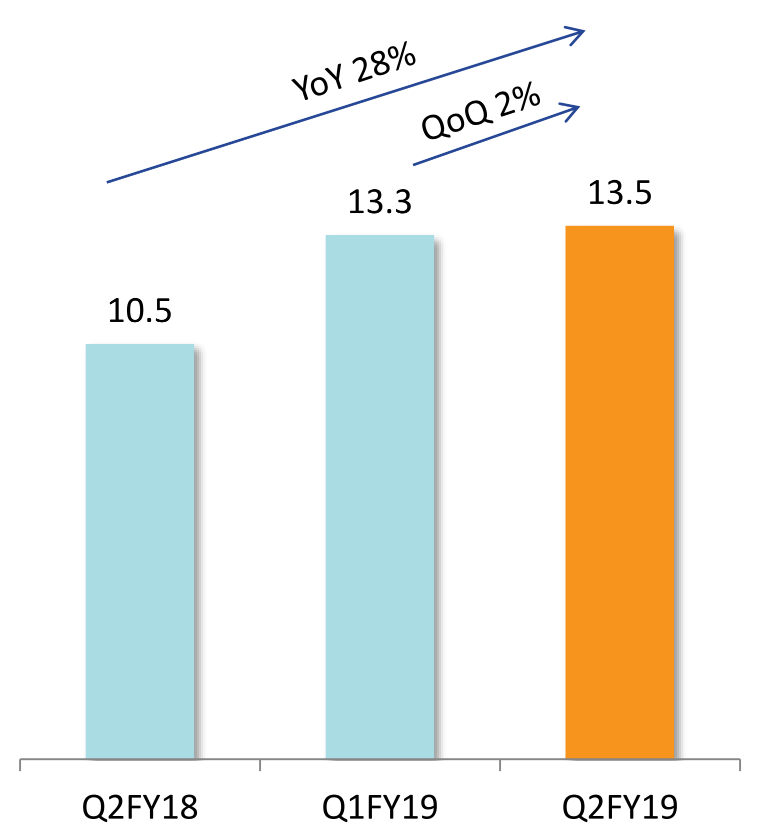
Franchise & Advisory Business Q2FY19 ($ Mn)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	**45**	***9%***	26	*41%*	9	*116%*	11	*(43%)*
PAT	**10**	***9%***	6	*54%*	2	*124%*	3	*(47%)*
Cost to Income	**66%**		66%		66%		65%	

Customer Assets ($ Bn)	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	13.5	*28%*	4.9	*60%*	2.2	*124%*

Credit | **Franchise & Advisory** | Life Insurance

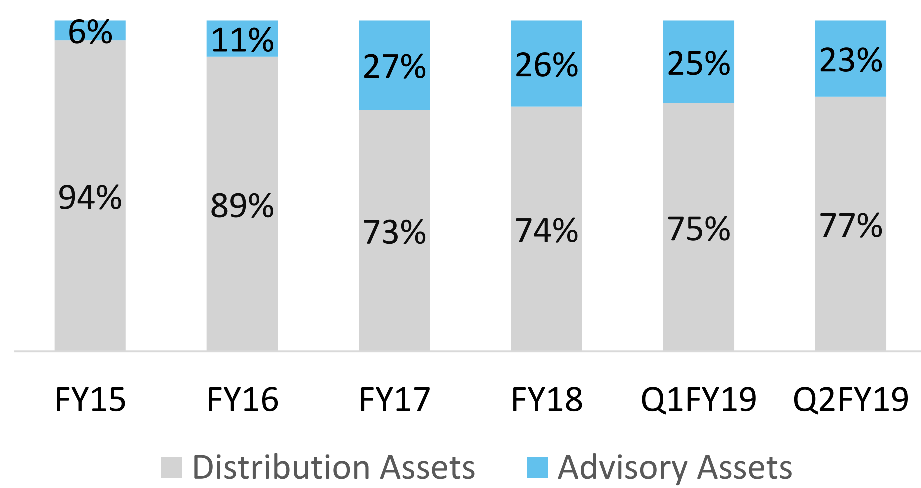
Wealth Management AuA Remains Flat Q-o-Q

Assets Under Advice ($ Bn)



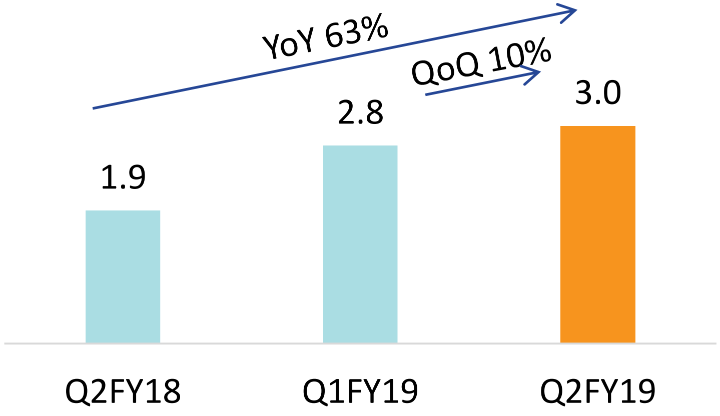
As on 30th Sept'18	Number of Clients	AUA ($ Bn)	Number of RMs
Ultra High Net Worth Individuals	~1,750	10.3	172
Affluent	~4,65,000	3.2	1,085

Wealth AUA Breakup

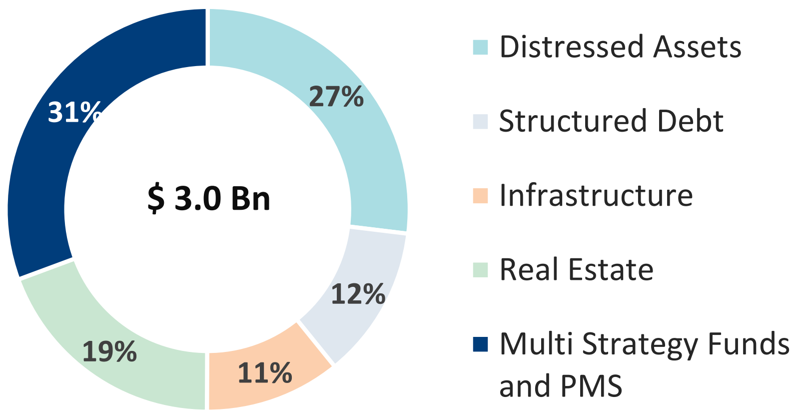


Asset Management Continues to See Growth in AUM

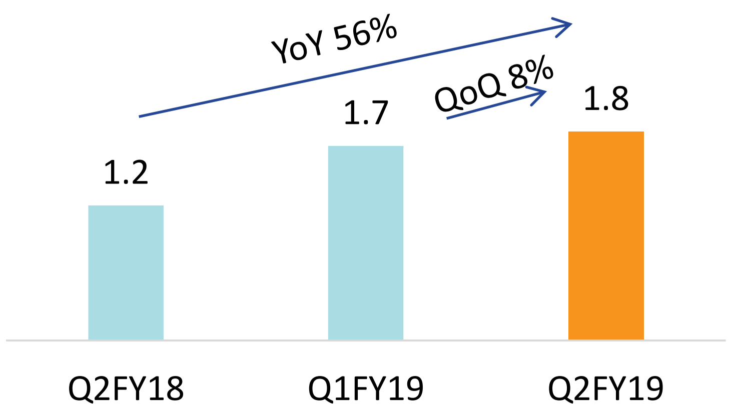
Alternative Assets ($ Bn)



Alternative Assets AUM as on 30th Sept 2018 ($ Bn)



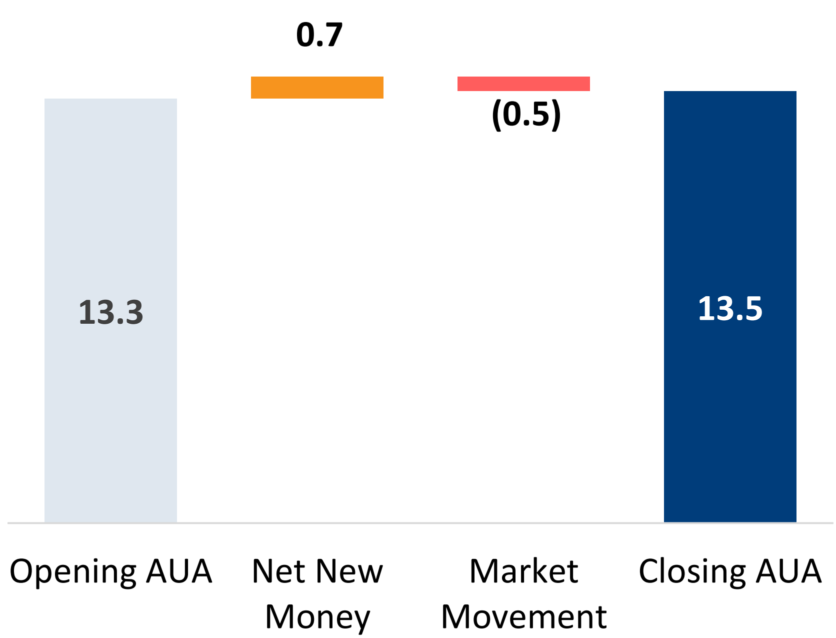
Mutual Funds AUM ($ Bn)



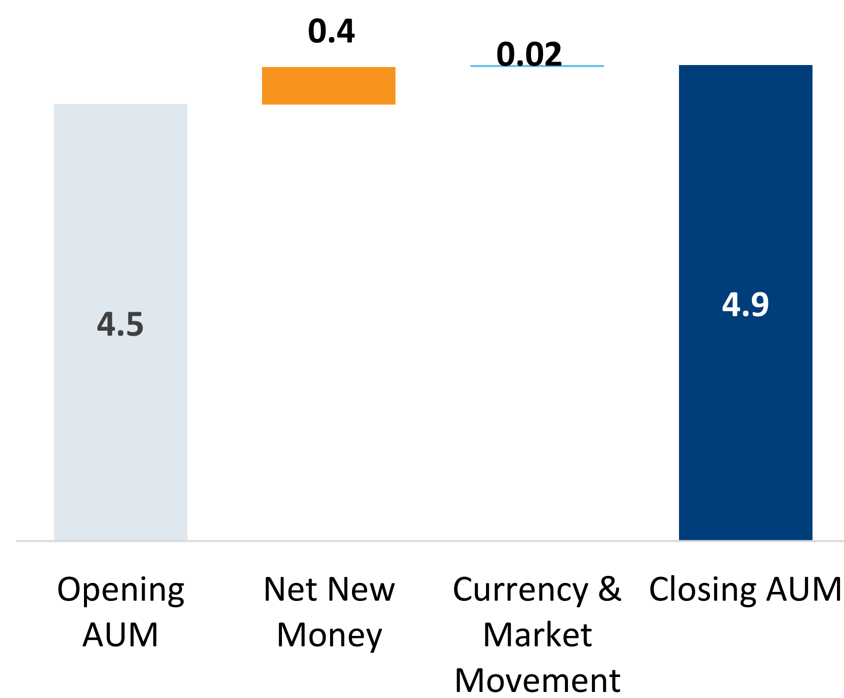
- Leading player in the Private Debt space with an established track record
- Focus on risk and capital preservation
- Present in real estate credit, distressed assets credit and infrastructure

Steady Growth in Net New Flows

Wealth AUA Movement in Q2FY19
($ Bn)



Asset Management AUM Movement in Q2FY19
($ Bn)



Credit | **Franchise & Advisory** | Life Insurance

Capital Markets had a Slow Quarter

Key Equity Capital Market Transactions

HDFC BANK	SHREE RENUKA SUGARS	BSE
QIP: $ 383 Mn BRLM August 2018	Open Offer by Wilmar Sugar Holdings Pte Ltd: $127 Mn Sole Manager August 2018	Buy back: $ 23 Mn Sole Manager July 2018

- Closed six capital market transactions in Q2FY19
- Key advisory mandates
  - Tata Advanced Systems
  - Camions Logistics Solutions
  - Spoton Logistics Pvt. Ltd

Key Debt Capital Market Transactions

SHRIRAM Commercial Vehicle Finance	TATA CAPITAL	REC
$ 504 Mn Public Issue of NCDs Lead Manager	$ 465 Mn Public Issue of NCDs Lead Manager	$ 414 Mn Private placement of NCDs Arranger

- Ranked 1st as arrangers of public issue of bonds
- Mandated on major deals during this period with 96% market share

Ranking and market share for Debt Capital markets as per Prime Database as on 23rd October 2018

Business Performance Highlights

Life Insurance

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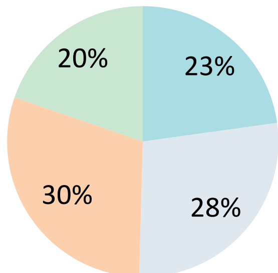
Life Insurance Performance Snapshot

($ Mn)	Q2FY19
Net Premium Income	25
Investment Income and Other Income	2
Total Business	**27**
Profit After Tax	**(10)**
Minority	(5)
Edelweiss' Share in PAT	**(5)**
Net Worth	**136**
Indian Embedded Value	**217**

Life Insurance – Long Term Value Creation

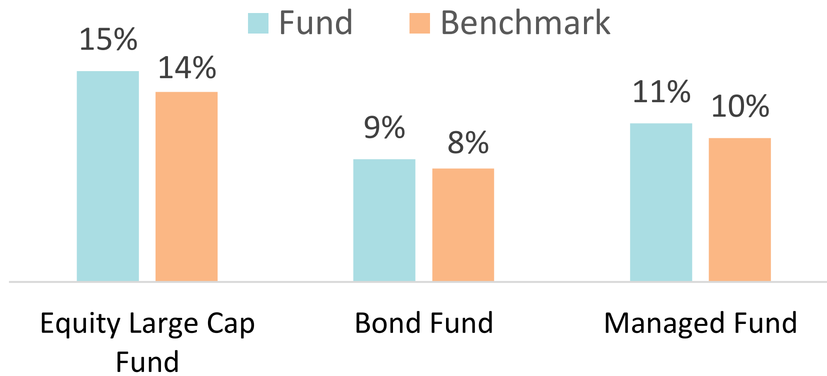
Product Mix

New Business Premium Q2FY19



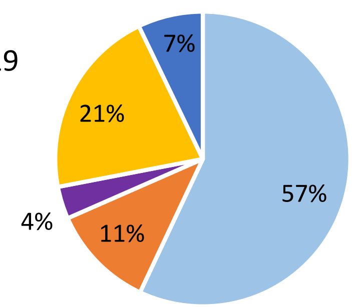
Traditional Par | Traditional Non Par | ULIP | Group

Investments Capability (5 Year CAGR%)



Channel Mix

Individual New Business Q2FY19



Agency | Banca | Broker | Direct | Edelweiss

Multi-channel distribution approach with emphasis on productivity

Share of direct business is 21% in Q2FY19

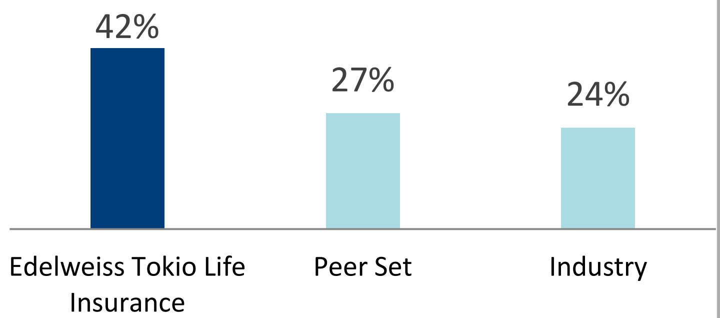
121 branches and ~36,000 PFAs across 93 locations in India

Credit | Franchise & Advisory | **Life Insurance**

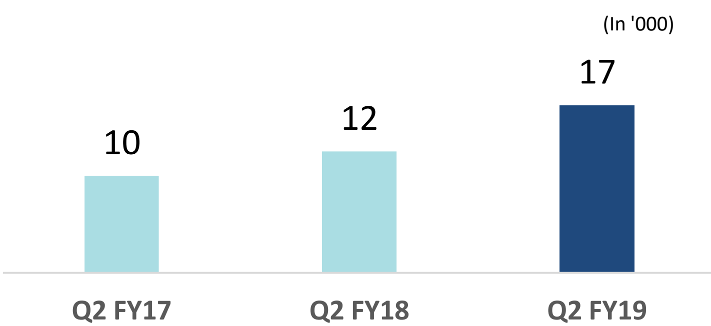
Product Mix and Channel Mix source: Q2FY19 Financials. Investment Data source: NSE, Crisil, Morningstar

One of the Fastest Growing Life Insurer in Individual Annual Premium Equivalent

Collected Individual Annual Premium Equivalent
CAGR growth since Q2FY16



Number of Policies Issued (Individual Business)



- Robust growth during the quarter
  - Collected Individual Annual Premium Equivalent (APE) - $ 10 Mn grew 74% YoY
  - Total Premium – $ 26 Mn for the quarter, growth of 49% YoY
- Estimated 13th month overall persistency for Q2FY19 is 76%
- Won ‘Best Product Innovation’ at Times National Awards for Marketing Excellence 2018 for Wealth Plus
- Won ‘Innovative Product Award’ at Golden Star Awards - Best Insurance Brands for Marketing Excellence 2018 for Zindagi Plus

Source : Life Insurance Council, Q2FY19 Financials

Balance Sheet Highlights

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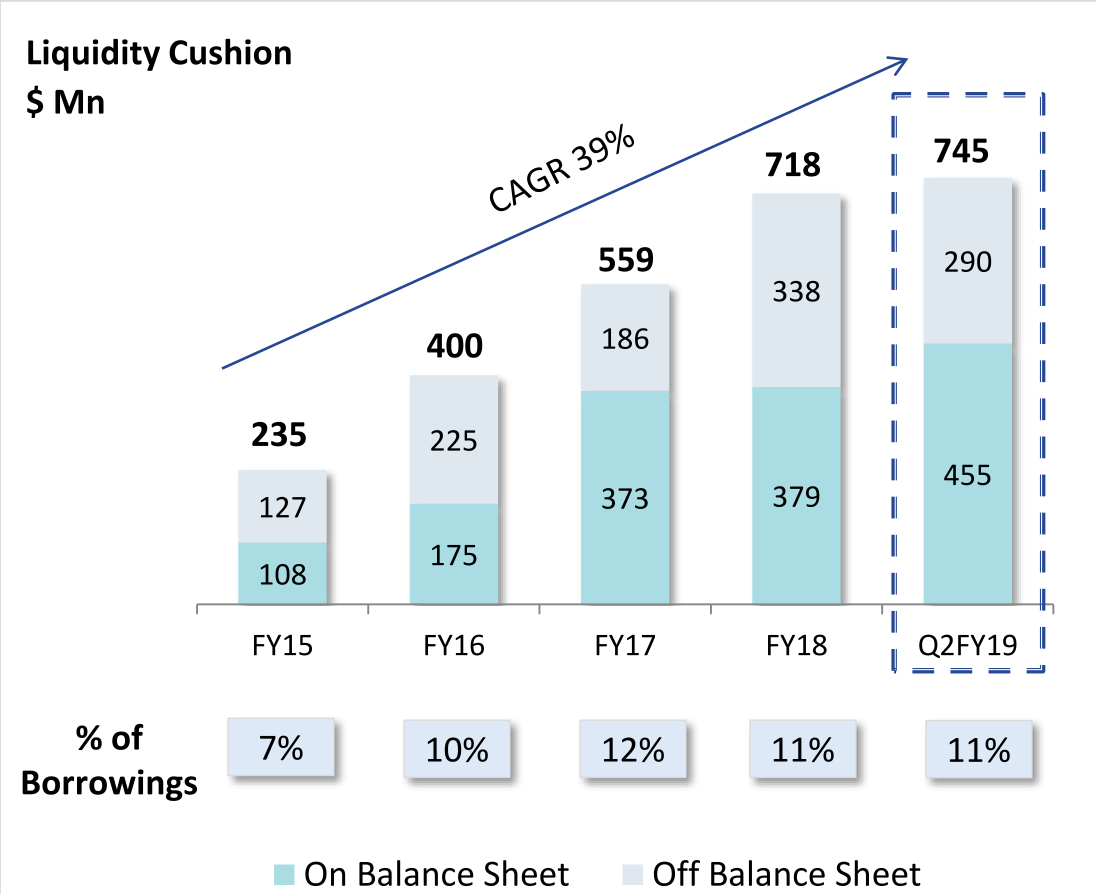
Key Highlights – Balance Sheet

1. Liquidity cushion at 11% of Borrowings
2. Diversified Borrowings mix
3. Matched Asset-Liability profile
4. Comfortable capital adequacy ratio at 16.01% and D/E of 5.2 x
5. Stable business model reflected in credit ratings

Liquidity Cushion – Consistently a Clear Focus Area

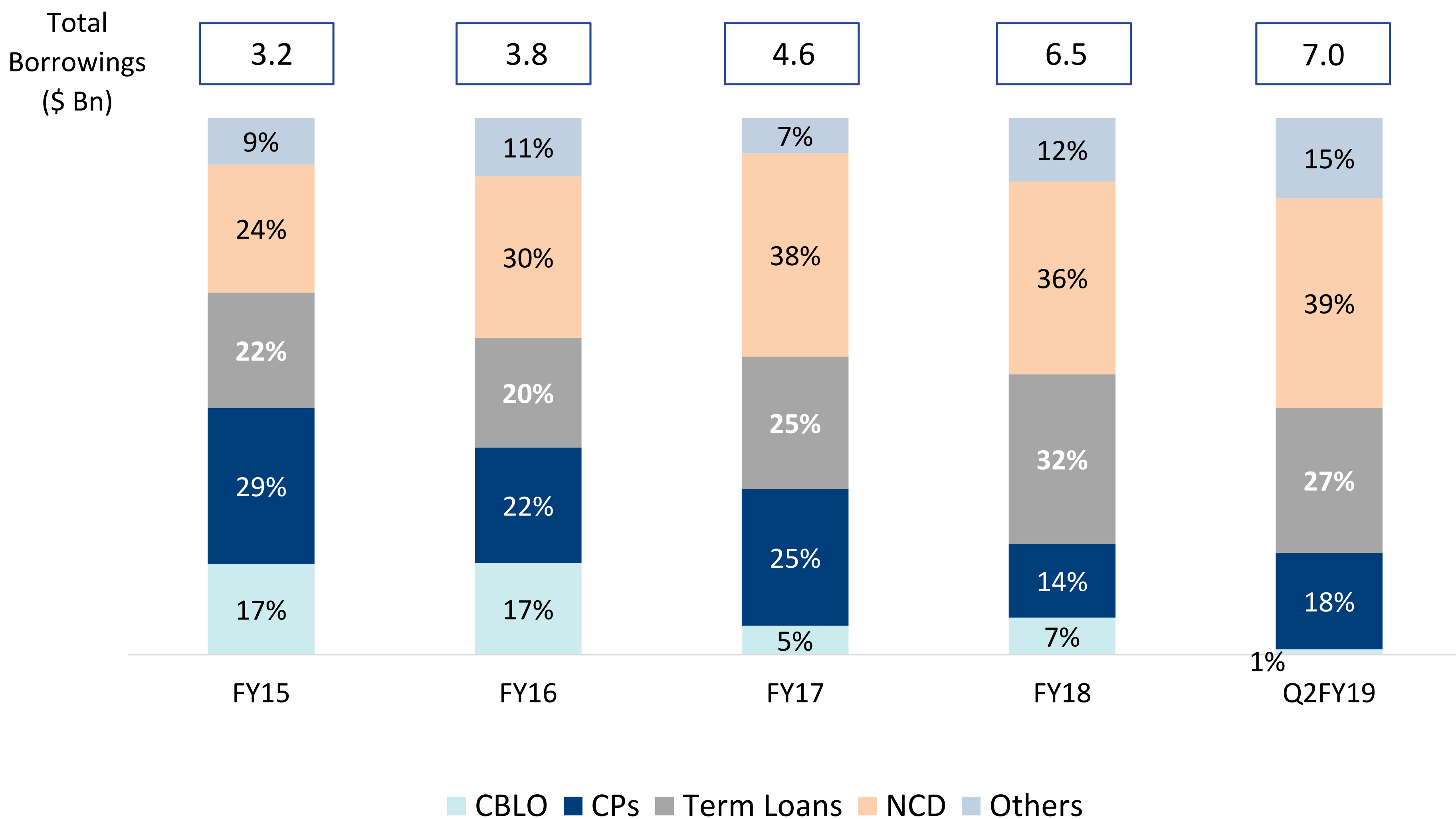


- A well diversified liquidity cushion comprising:
  - Banking Lines: $ 290 Mn
  - Fixed Deposits and bank balance: $ 69 Mn
  - Government Securities, Mutual Funds etc.: $ 386 Mn
- Steady growth in liquidity cushion to provide for any liquidity event
- On balance sheet cushion has increased 20% Q-o-Q from $ 379 Mn to $ 455 Mn

We aim to maintain liquidity cushion of 11-13% of Borrowings

2

Diversified Borrowing Profile By Instruments...



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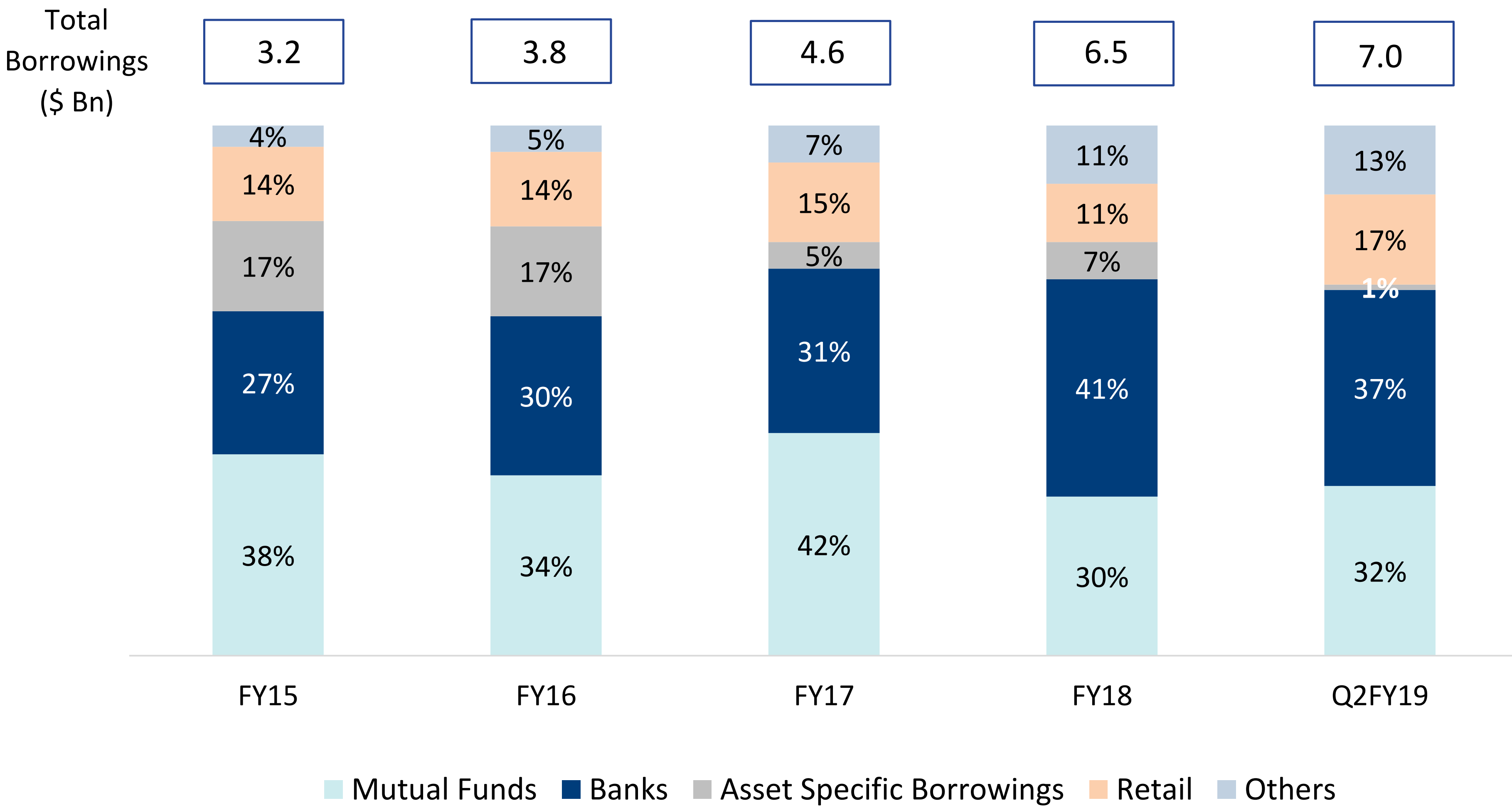
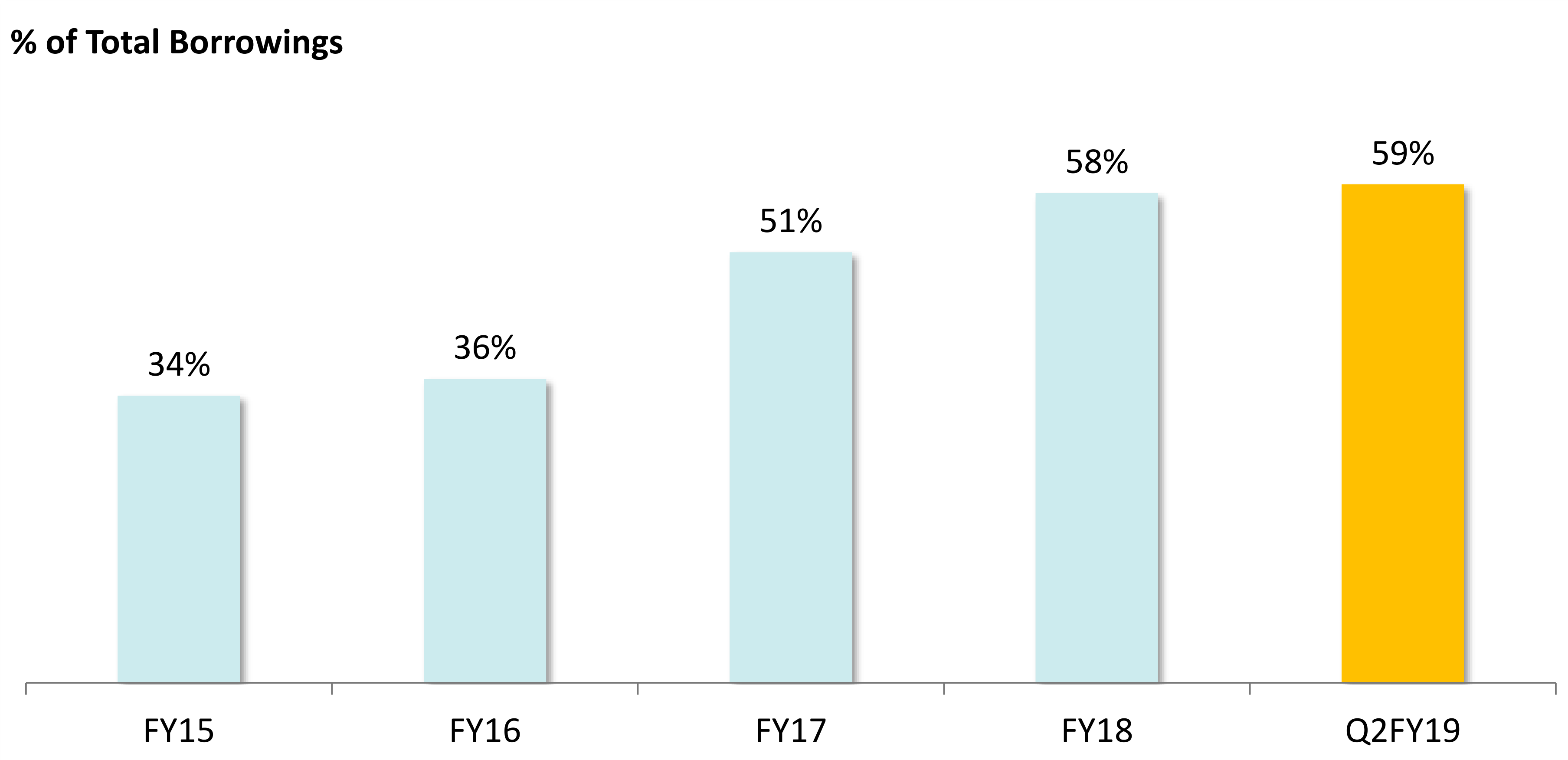


Half of the Mutual Fund borrowings are long term in nature

2

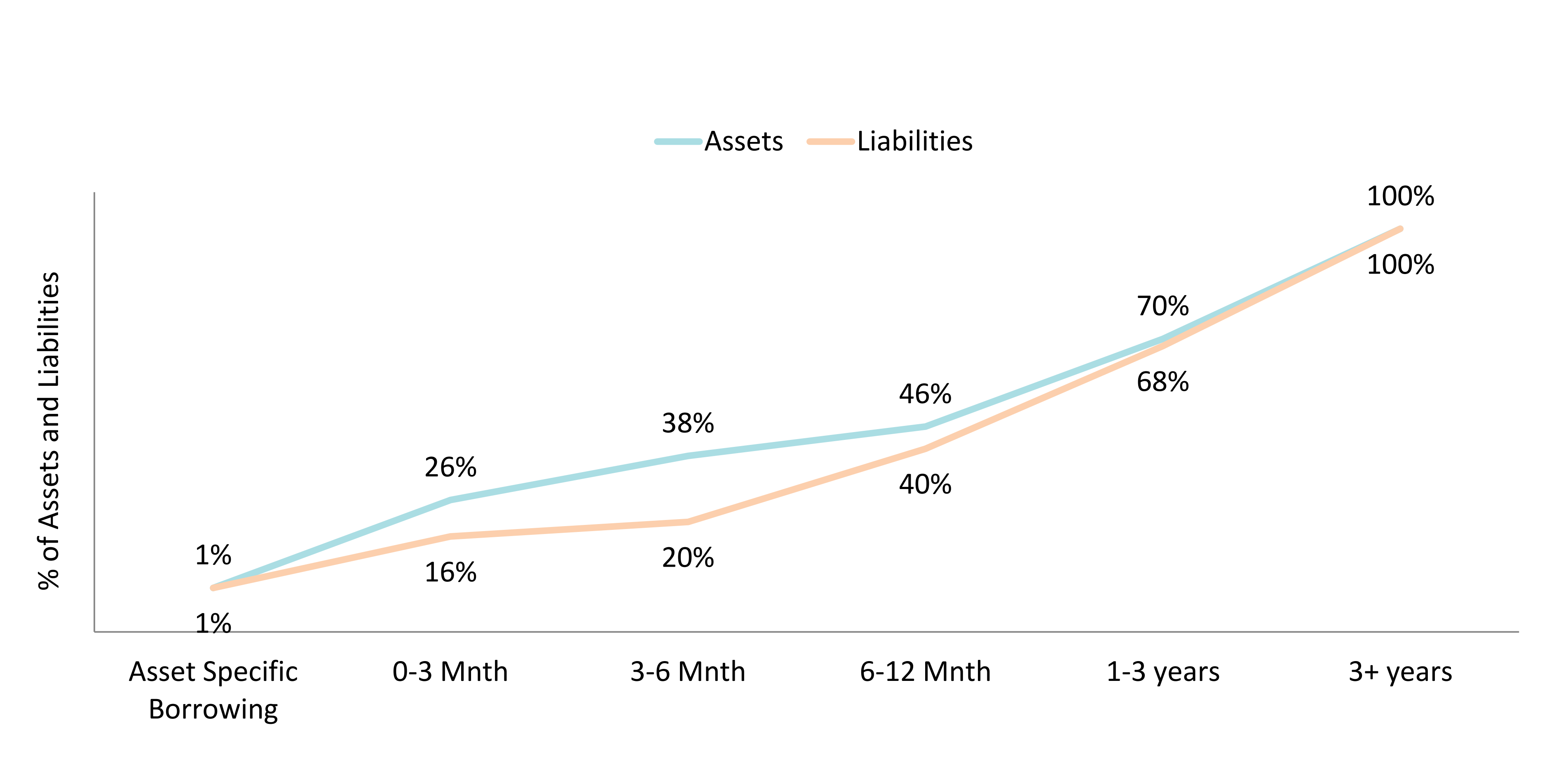
Increasing Percentage of Long Term Borrowings…



NCD public issue of $ 276 Mn in Q2FY19 has enhanced share of long term borrowing

3

...Leading to Positively Matched ALM Profile



- Positive asset-liability matching across durations
- BMU manages ALM under the aegis of Asset Liability Committee

4 Comfortable Capital Adequacy Ratio

Capital Structure as on 30th Sept 2018
($ Bn)

Core Equity Tier I	1.1	12.8%
Additional Tier I	0.05	0.5%
Tier II	0.2	2.7%
Total Capital	1.4	
Risk Weighted Assets	8.7	92% of gross assets of $ 9.5 Bn

Capital Adequacy Ratio

16.01%

Capital Adequacy Ratio is based on RBI norms for NBFCs

4 Debt to Equity Ratio Remains Stable

Capital Structure as on 30th Sept 2018 ($ Bn)

Total Balance Sheet		8.2
Less:	Equity	1.2
Less:	Cash & Liquid Assets	1.0
Debt		6.1
Equity		1.2
D/E ratio (Ex-Cash & Liquid Assets)		**5.2**

Cash & Liquid Assets include voluntary holding of G-Secs and other high liquid assets of ~ $ 0.5 Bn and on Balance Sheet liquidity cushion of $ 0.5 Bn

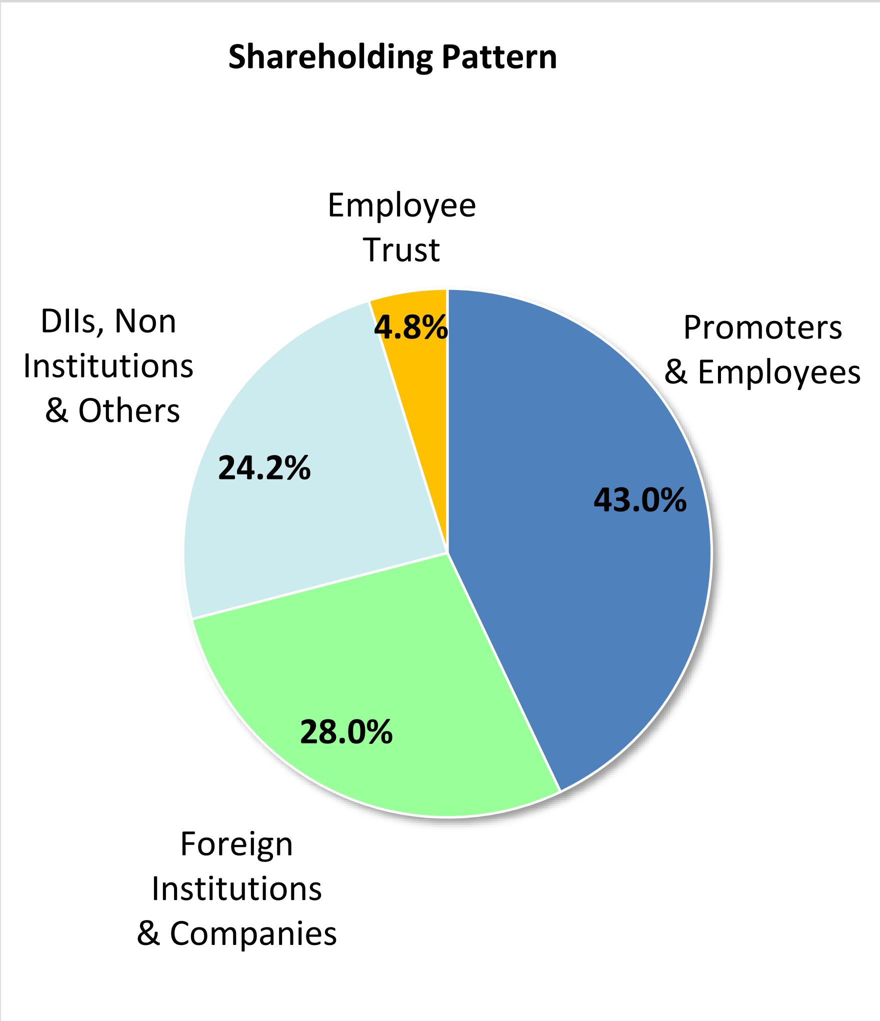
5

Stable Business Model Reflected in Credit Ratings

Purpose (Debt Programme)	Rating agency	Rating
Short term		CRISIL A1+
Short term		CARE A1+
Short term		ICRA A1+
Long term		BWR AA+
Long term		CARE AA
Long term		CRISIL AA
Long term		ICRA AA
Long term		Acuite AA+

CARE revised its Long term outlook from 'Stable' to **'Positive'**

Significant Institutional Ownership



Key Shareholders above 1% (As on 30th Sept'18)

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Steadview Capital Management	2.0%
4	Goldman Sachs Funds	1.9%
5	Fidelity Management & Research	1.7%
6	Fidelity International	1.6%
7	Vanguard	1.6%
8	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
9	Kotak Mutual Fund	1.3%
10	DSP Mutual Fund	1.2%
11	Rakesh Jhunjhunwala	1.1%

Detailed Financials

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Consolidated Financials – P&L

($ Mn)	Q2FY18	Q2FY19
Total revenue from operations	**278**	**366**
Other income	2	3
Total Income	**280**	**369**
Expenses		
(a) Finance costs	131	163
(b) Employee benefits expense	45	54
(c) Depreciation and amortisation expense	3	4
(d) Change in insurance policy liability - actuarial	12	18
(e) Policy Benefits paid	2	2
(f) Impairment on financial instruments	12	20
(g) Other expenses	31	45
Total expenses	**237**	**306**
Profit / (Loss) before tax including share in profit / (loss) of associates	**43**	**63**
Tax expense		
Current tax	17	35
Deferred tax and MAT	1	(10)
Net Profit / (Loss) for the period	**25**	**38**
Owners of the Company	*26*	*38*
Non-controlling interests	*(1)*	*1*
Other Comprehensive Income	(2)	1
Total Comprehensive Income	**23**	**39**

Consolidated Financials – Balance Sheet

($ Bn)	Q2FY18	Q2FY19
Equity and Liabilities		
Shareholders' Funds	0.7	1.0
Minority Interest	0.1	0.1
Borrowings	5.8	7.0
Total	**6.6**	**8.2**
Assets		
Credit Book Assets	4.5	6.8
FDs and Cash & Bank Balances	0.5	0.6
Government Bonds	0.8	0.4
Other Assets	0.8	0.5
Total	**6.6**	**8.2**

Bridge to Reported Financials

Profit Before Tax ($ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	43	63	45%
Ex-Insurance	49	75	54%
Post MI	**Q2FY18**	**Q2FY19**	**YoY Growth**
Consolidated	44	63	42%
Ex-Insurance	47	70	48%

Profit After Tax ($ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	25	38	53%
Ex-Insurance	30	50	66%
Post MI	**Q2FY18**	**Q2FY19**	**YoY Growth**
Consolidated	26	38	47%
Ex-Insurance	29	44	56%

ESG at Edelweiss

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Our ESG Framework is based on the United Nations Sustainable Development Goals

People Focused Goals

No Poverty, Zero Hunger & Economic Growth

Quality Education

Gender Equality

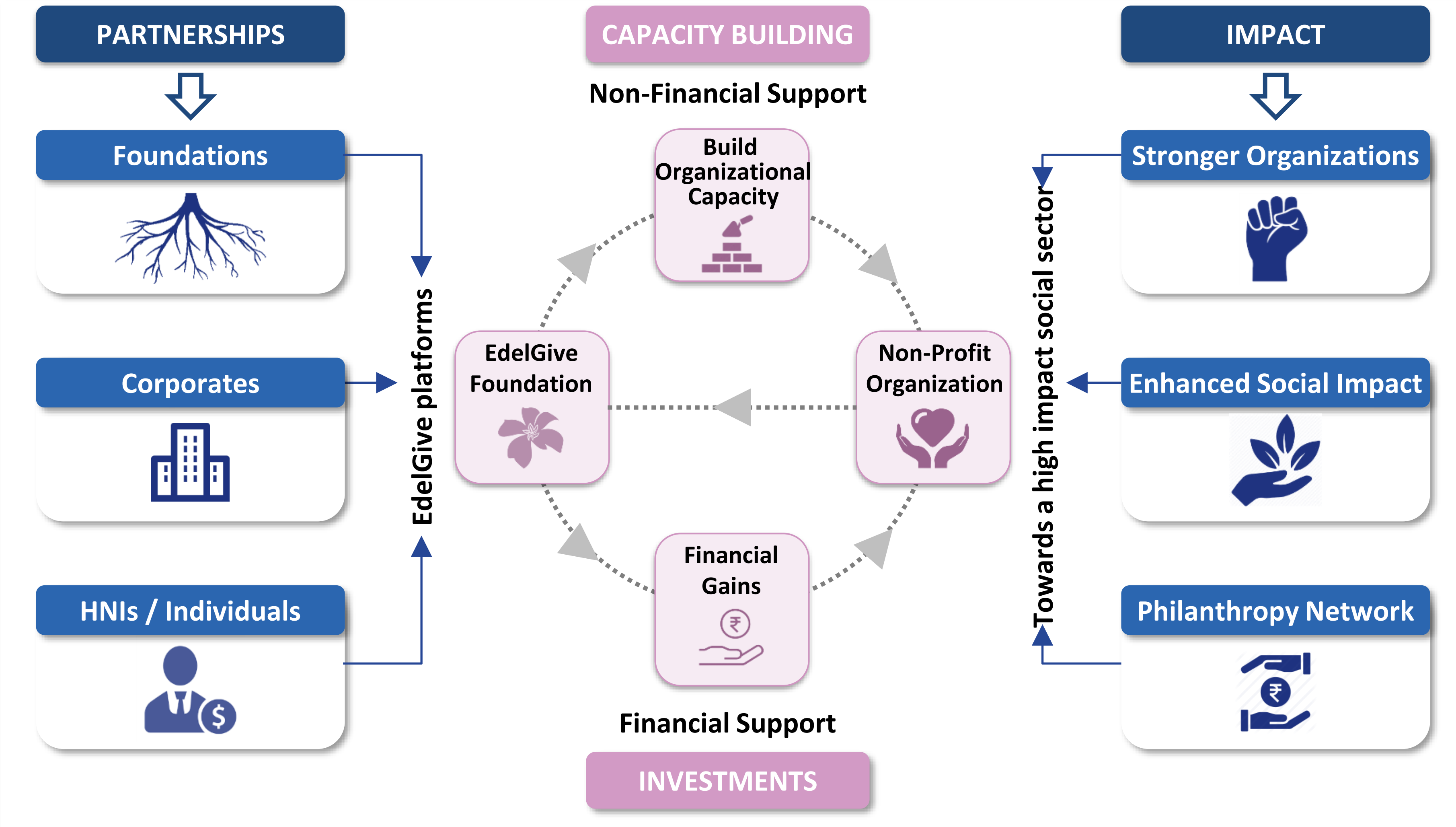
Planet Focused Goals

Affordable & Clean Energy

Responsible Consumption

Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment

EdelGive Foundation - Key Metrics

Employee Engagement	
Employee Engagement %	More than 85% engaged in financial and non financial giving
Man Hours spent till date	30,000 hrs
Field Visits till date	80

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 60 projects till date

- Strategy and leadership
- Systems, processes and technology
- Financial planning
- Human resources

Grants and Funding	**Cumulative till date**
Grantees	More than 95 NGOs
Funds Committed	> $ 23 Mn
Presence in Indian States	14 States
Funding Partners	108

Strong and Diverse Board of Directors with Rich Experience

6 out of 11 directors are independent

Mr. K Chinniah
- Served as Managing Director & Global Head Infrastructure, Portfolio, Strategy & Risk Group with GIC Special Investments

Mr. P N Venkatachalam
- Banking sector expert and former member of the Interim Pension Fund Regulatory Authority of India
- Former MD, State Bank of India

Mr. Sanjiv Misra
- President of Phoenix Advisers Pte. Ltd, a boutique advisory firm.
- Worked with Goldman Sachs, Citigroup

Mr. Berjis Desai
- An independent legal counsel engaged in private client practice.
- Retired as Managing Partner at J. Sagar & Associates

Mr. Navtej S. Nandra
- Served as President of E*TRADE Financial Corporation.
- Prior to this he served as CEO for Morgan Stanley Investment Mgmt Inc. and COO for Wealth Management at Merrill Lynch

Mr. Biswamohan Mahapatra
- Former RBI Executive Director, chaired various committees of RBI
- Handled varied areas of banking regulations, policy and supervision

- Board Comprises Majority of Independent Directors
- 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors

Safe Harbour

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NOTES:

Slide 8: Balance Sheet Assets include episodic for Q1FY19 $ 407 Mn

Slide 8,13,14,46: Balance Sheet numbers are on net asset basis.

Slide 9: Insurance includes General Insurance loss of $ 2Mn in Q2FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 14: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

Slide 21: GNPA is as per RBI prudential norms; Credit Book excludes Episodic and Distressed Credit; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively

Slide 22,29,35 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 35: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 41: Others includes Subordinate Debt, ICD & Bank OD

Slide 42: Others includes Provident Funds, Insurance companies & Corporates

Slide 48: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information

Currency Conversion: Conversion rate of 1 USD equal to 72.47 INR has been used. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.