



Edelweiss Financial Services Limited

Q2FY19 Earnings Update





1

Quarterly Performance Highlights

2

Business Approach

3

Business Performance Highlights

4

Balance Sheet Highlights

5

ESG at Edelweiss



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 companies 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

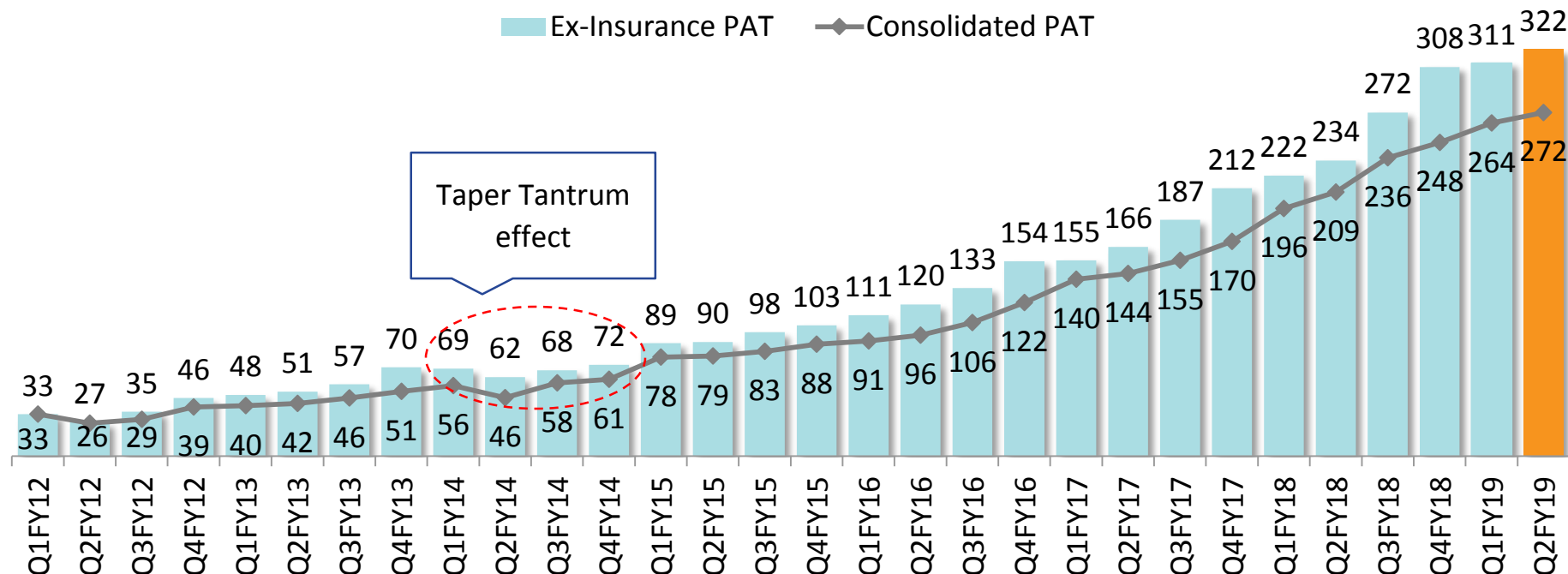


INR Cr	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	8,470	276		
Credit	6,670	284	2.4%	18.0%
Franchise & Advisory	166	76		
Life & General Insurance	1,100	(86)		
BMU, Corp & Others	534	2		
Minority Interest (MI)	958	4		
Total Consolidated Post MI	7,512	272	1.9%	14.7%
Total Ex-Insurance Post MI	6,893	322	2.5%	19.1%

Q2FY19 Consolidated PAT at INR 272 Cr



Profit after Tax
(INR Cr)



Long term PAT growth trajectory unaffected by temporary short term volatility

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...



(INR Cr)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth
PAT Consolidated	185	264	272	 47%
PAT Ex-Insurance	207	311	322	 56%
Balance Sheet	48,102	61,785	59,433	 24%

2 ...Across Businesses...



PAT (INR Cr)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth	EOP Equity Q2FY19
Total Consolidated	185	264	272	47%	7,512
<i>Credit</i>	<i>159</i>	<i>243</i>	<i>245</i>	54%	<i>6,215</i>
<i>Franchise & Advisory</i>	<i>69</i>	<i>81</i>	<i>76</i>	9%	<i>166</i>
<i>Insurance</i>	<i>(21)</i>	<i>(46)</i>	<i>(50)</i>	-	<i>619</i>
<i>BMU, Corp & Others</i>	<i>(22)</i>	<i>(14)</i>	<i>1</i>	-	<i>512</i>

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%



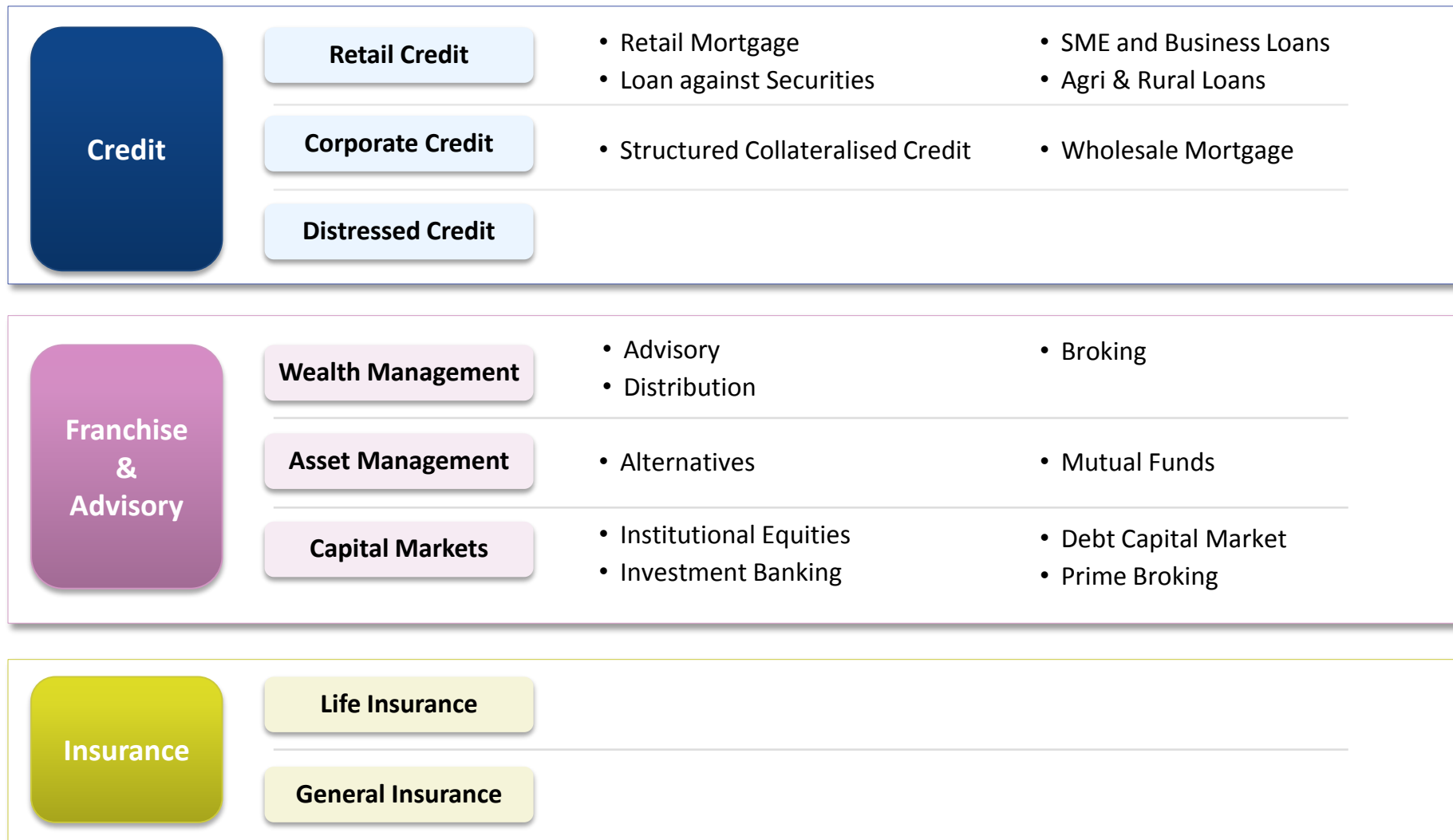
Business Approach

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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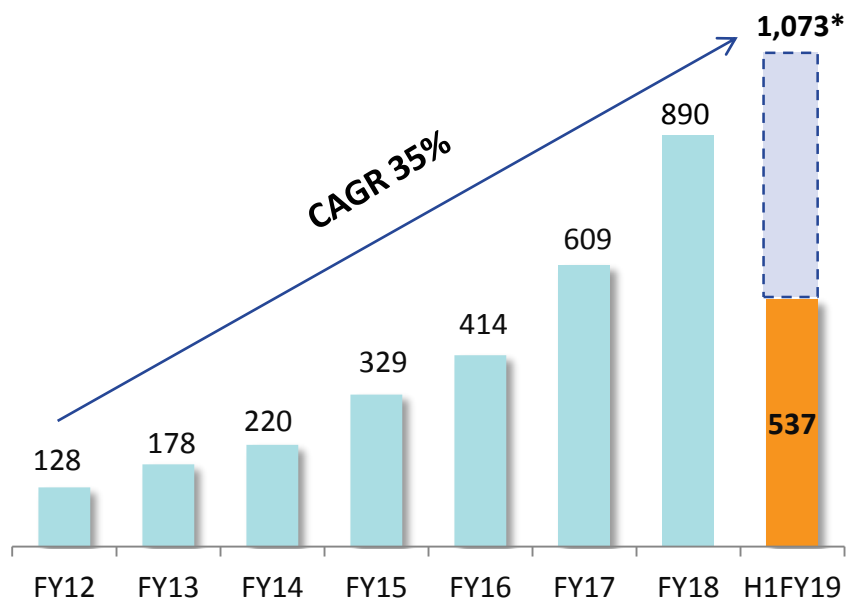
Our Diversified Model Reduces Volatility...



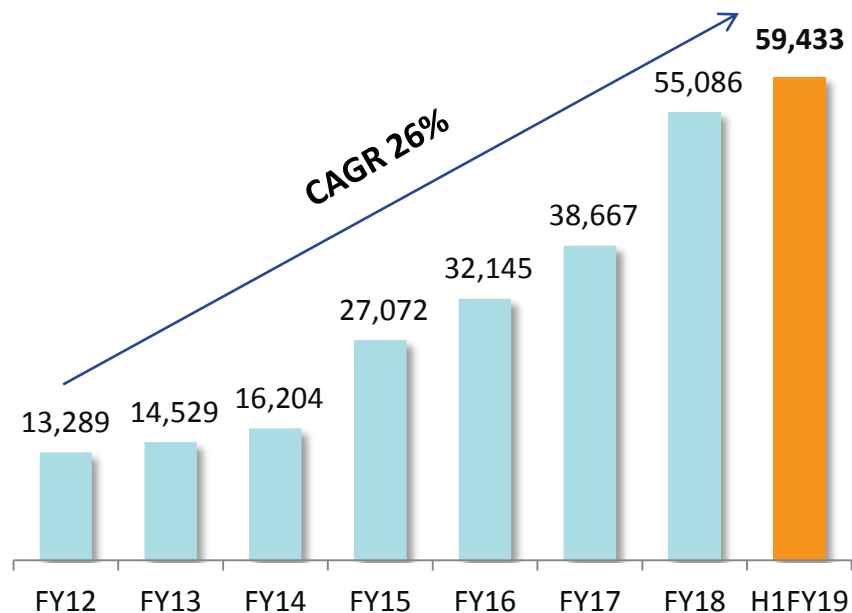
...And Delivers Non-Linear Growth



PAT (INR Cr)



Balance Sheet (INR Cr)



Consistently across business cycles

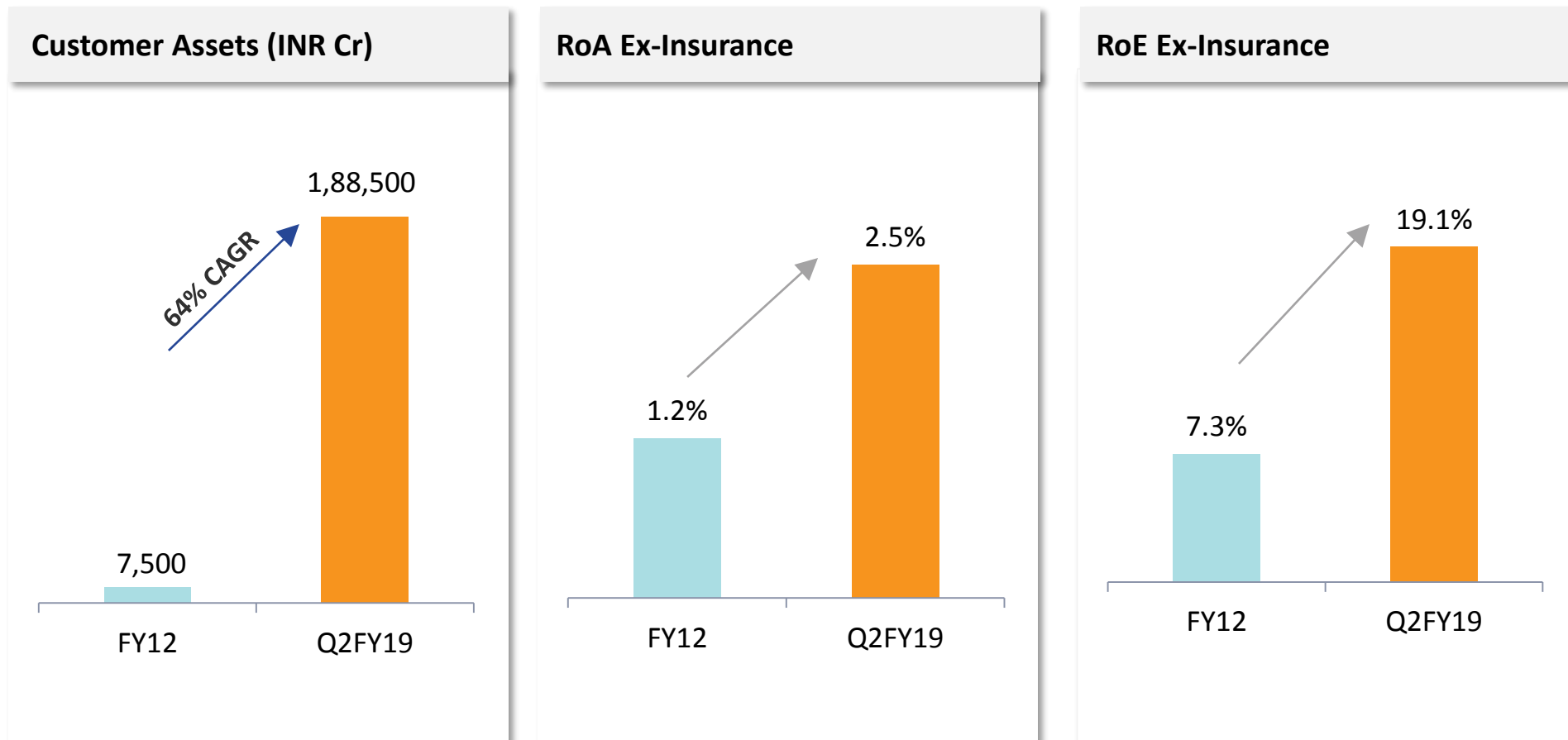
Our Asset Base is a Mix of Own and Customer Related Assets



As on 30th Sept'18 (rounded off to nearest 100)

	INR Cr	YoY Growth
Balance Sheet Assets	59,400	24%
Customer Assets	1,88,500	32%
<i>Distressed Credit (ARC Assets)</i>	<i>40,300</i>	<i>7%</i>
<i>Assets Under Advice (Wealth Management)</i>	<i>98,000</i>	<i>28%</i>
<i>Funds under Management (Asset Management)</i>	<i>34,200</i>	<i>55%</i>
<i>Assets under Custody & Clearing</i>	<i>16,000</i>	<i>124%</i>
Total Assets	2,47,900	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 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

Business

Corporate Controller & audit

...Ensures Prudent Risk Management and Responsible Growth



Enterprise risk management approach : 11 Risk Framework



Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



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Credit Business is a Mix of Diversified and Scalable Assets



As on 30 th Sept'18	Capital Employed (INR Cr)	% Share	
Retail Credit	20,622	42%	
Retail Mortgage	8,615	18%	Blend of loans to home owners and home buyers
SME & Business Loans	4,349	9%	Underserved and highly scalable, focus area for future
Loan against Securities	6,946	14%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	712	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	21,100	43%	
Structured Collateralised Credit	9,342	19%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	11,758	24%	Developer financing for primarily residential properties
Distressed Credit	7,290	15%	Leading Asset Reconstruction Company in India
Total Credit Book	49,012	100%	

Credit

Franchise & Advisory

Life Insurance

Credit Business at a Glance



Credit Business (INR Cr)	Q1FY19	Q2FY19
Capital Employed	45,206	49,012
Average Interest Yield	16.0%	16.0%
Average Cost of Borrowing	9.6%	9.5%
Net Interest Margin	7.8%	7.7%
Net Revenue	826	916
Cost to Income	36%	37%
Provisions & Write Offs	110	133
PAT	277	284
RoA	2.6%	2.4%
RoE	19.2%	18.0%

Credit

Franchise & Advisory

Life Insurance

Asset Quality at a Glance



At the end of Sept 30, 2018 (INR Cr)	Q1FY19	Q2FY19
Credit Book	38,666	41,722
<i>Of which Stage 3</i>	676	743
ECL Provision	762	829
<i>Of which Stage 3</i>	389	413
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

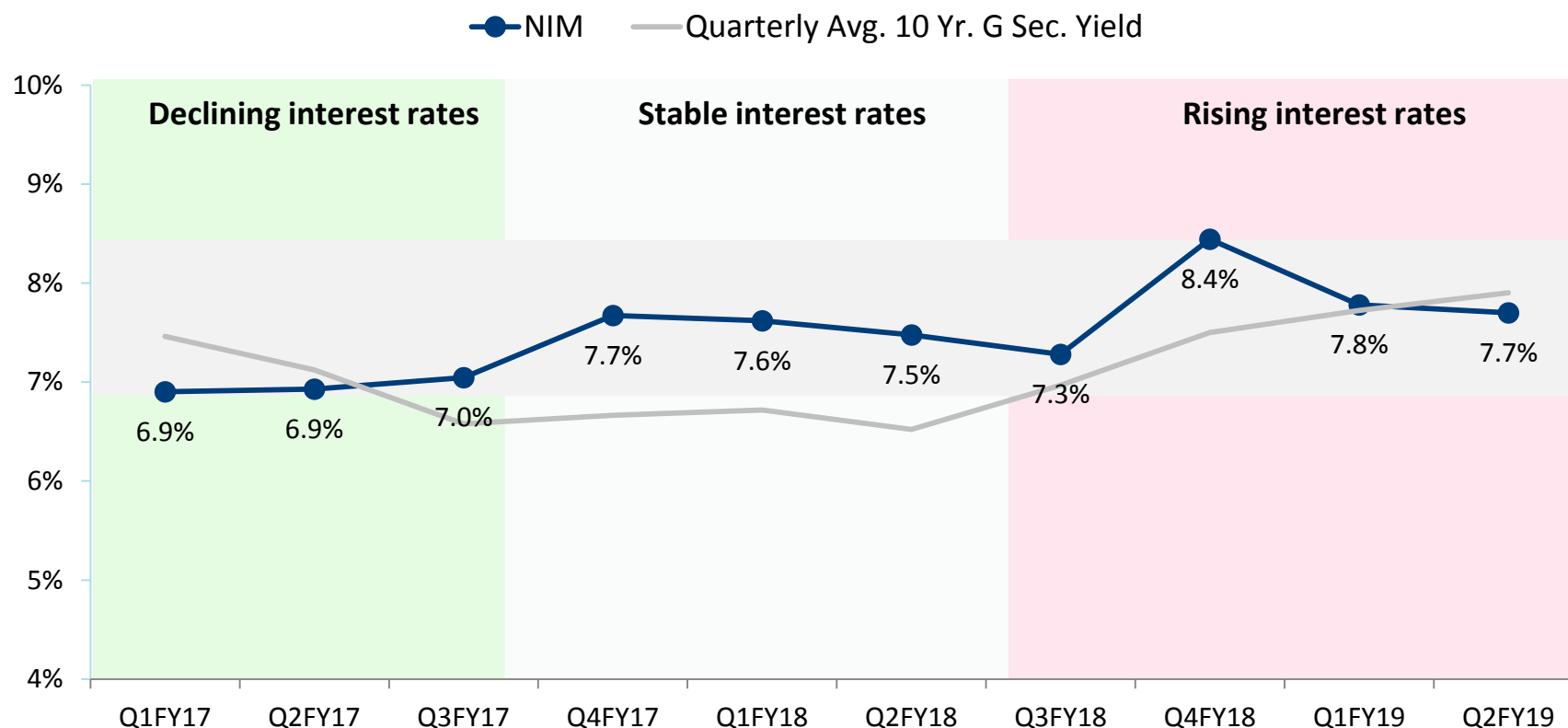


Credit Business Q2FY19 (INR Cr)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	49,012	51%	20,622	75%	21,100	37%	7,290	36%
EOP Equity	6,670	68%	2,012	87%	3,182	84%	1,476	27%
Net Interest Income	916	58%	240	52%	487	48%	189	102%
PAT	284	66%	62	37%	149	82%	73	65%
Net Interest 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%	

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

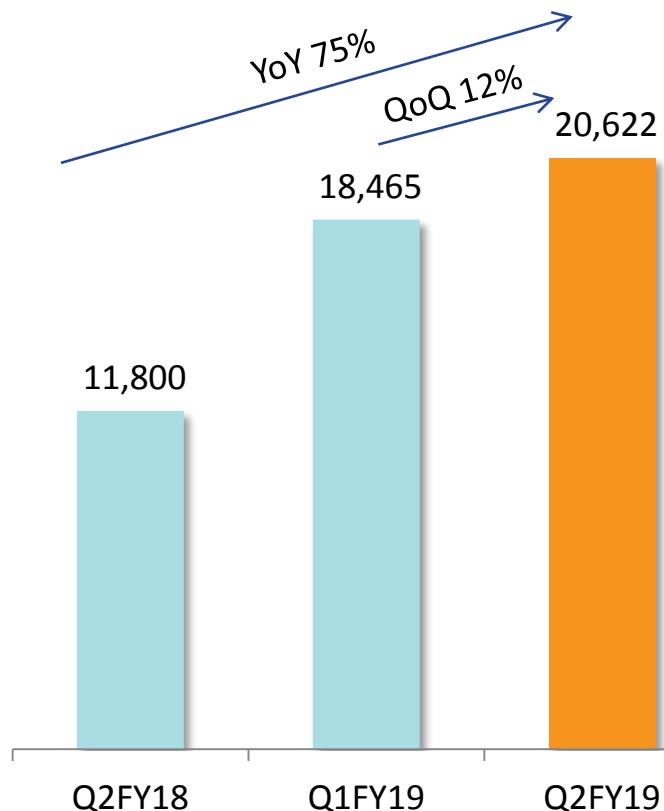
Franchise & Advisory

Life Insurance

Retail Credit Book sees Steady Growth



Capital Employed
(INR Cr)



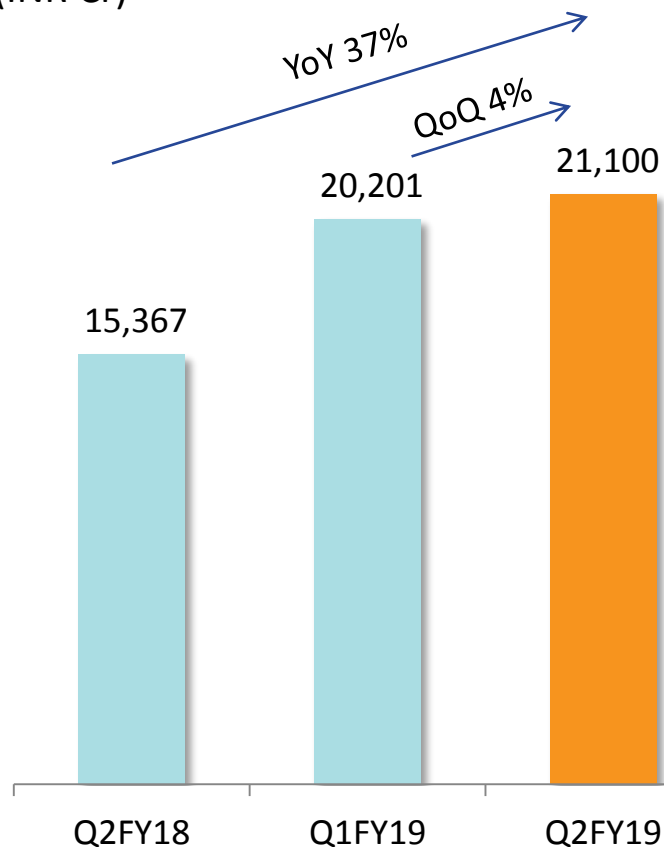
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	13%	21%	10%	11%
Median Ticket Size (INR)	~1.8 Cr	10 lacs	15 lacs	20 lacs
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

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

Corporate Credit Calibrated Growth Q-o-Q



Capital Employed
(INR Cr)



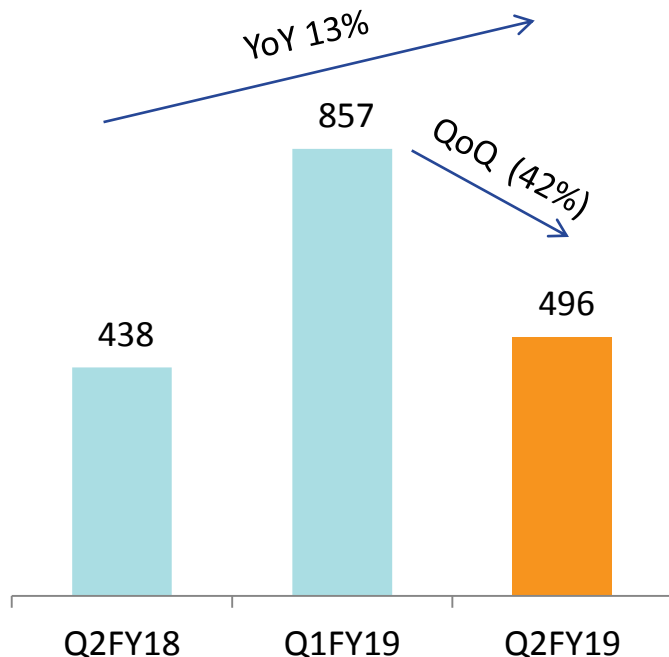
	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Number of Groups	~50	~100
Typical Ticket Size	INR 100 Cr – 150 Cr	

- 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 < INR 1 Cr category
- Structured credit solutions: Borrower behavior and compliance have improved in the post NCLT era

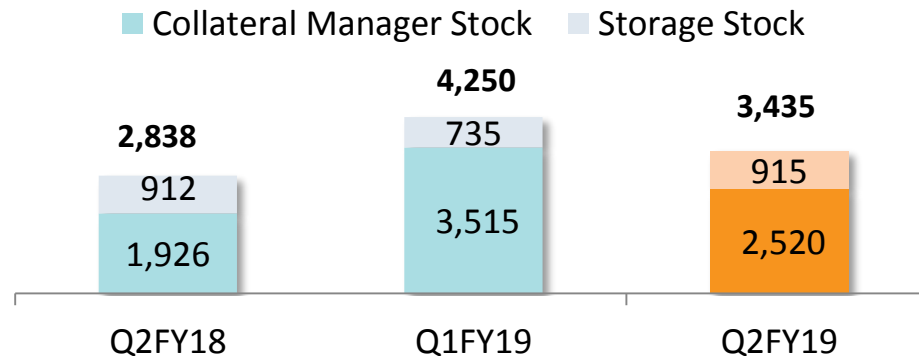
Agri Credit has Seasonal Drop Q-o-Q



Capital Employed
(INR Cr)



Average Collateral Value (INR Cr)



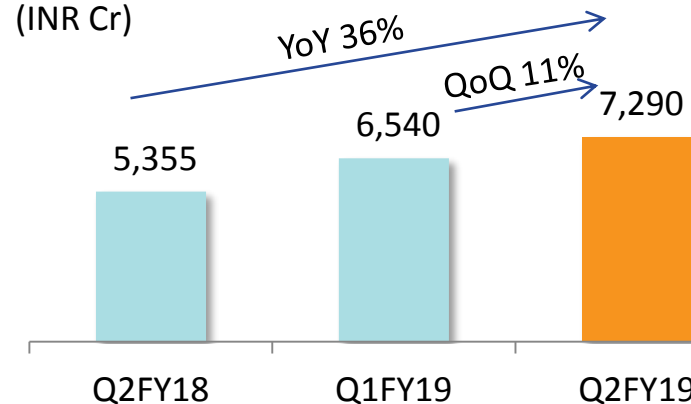
- End to end business solutions in the Agri value chain
- Network of 482 warehouses across 17 states in India
- Empanelled with 19 banks for Collateral Management Services

Distressed Credit Business on Track

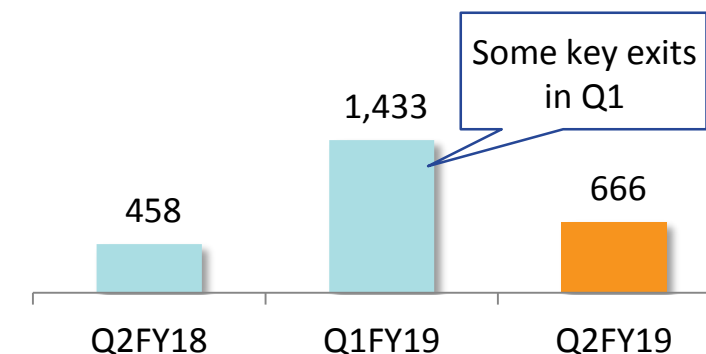


Capital Employed

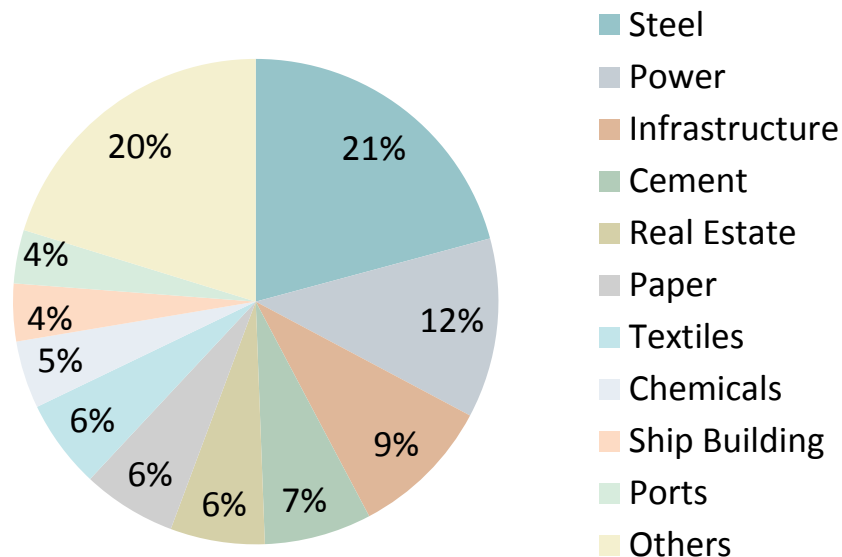
(INR Cr)



ARC Recoveries (INR Cr)



Top 10 industry exposure% by Acquisition price



- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- AUM stood at ~INR 47,500 Cr as on 30th Sept'18

Credit

Franchise & Advisory

Life Insurance



Business Performance Highlights

FRANCHISE & ADVISORY

Wealth Management – Asset Management – Capital Markets



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Franchise & Advisory Business Performance Snapshot



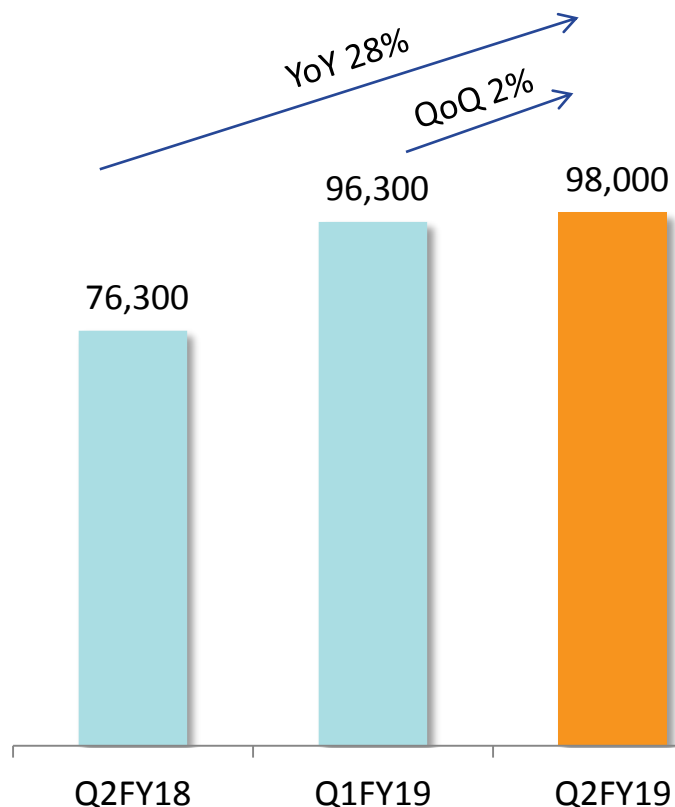
Franchise & Advisory Business Q2FY19 (INR Cr)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	328	9%	188	41%	62	116%	78	(43%)
PAT	76	9%	43	54%	14	124%	19	(47%)
Cost to Income	66%		66%		66%		65%	

Customer Assets	Assets under Advice	Assets under Management	Assets under Custody and Clearing
	98,000 28%	35,400 60%	16,000 124%

Wealth Management AuA Remains Flat Q-o-Q

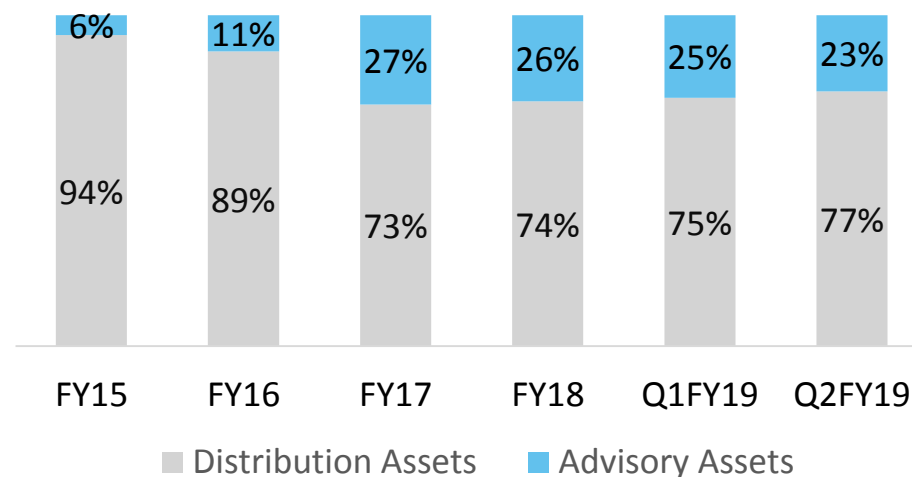


Assets Under Advice (INR Cr)



As on 30 th Sept'18	Number of Clients	AUA (INR Cr)	Number of RMs
Ultra High Net Worth Individuals	~1,750	74,900	172
Affluent	~4,65,000	23,100	1,085

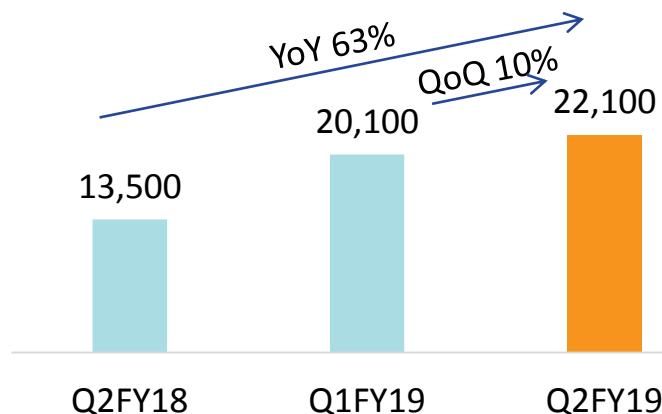
Wealth AUA Breakup



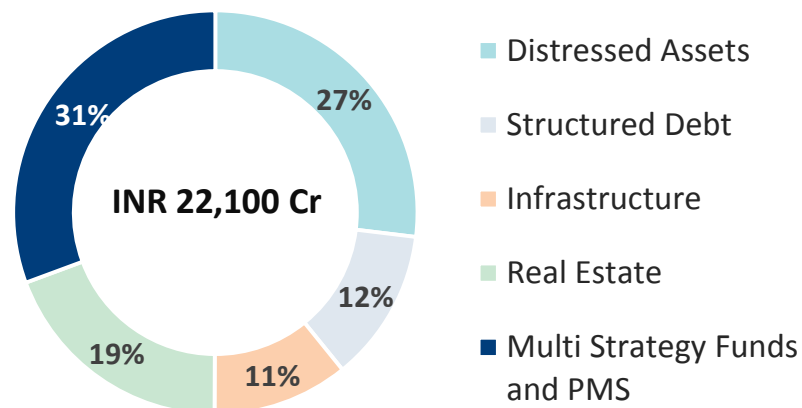
Asset Management Continues to See Growth in AUM



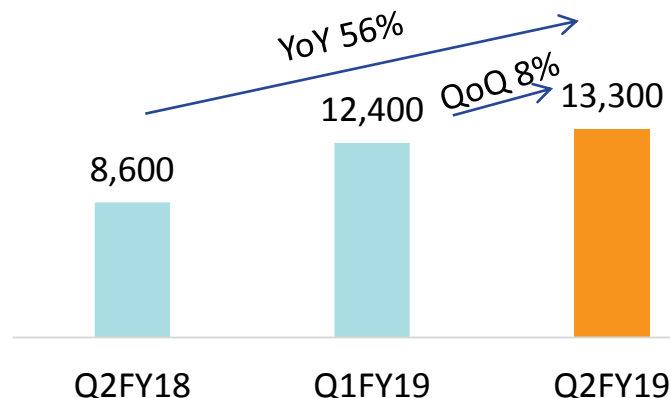
Alternative Assets (INR Cr)



Alternative Assets AUM as on 30th Sept 2018 (INR Cr)



Mutual Funds AUM (INR Cr)

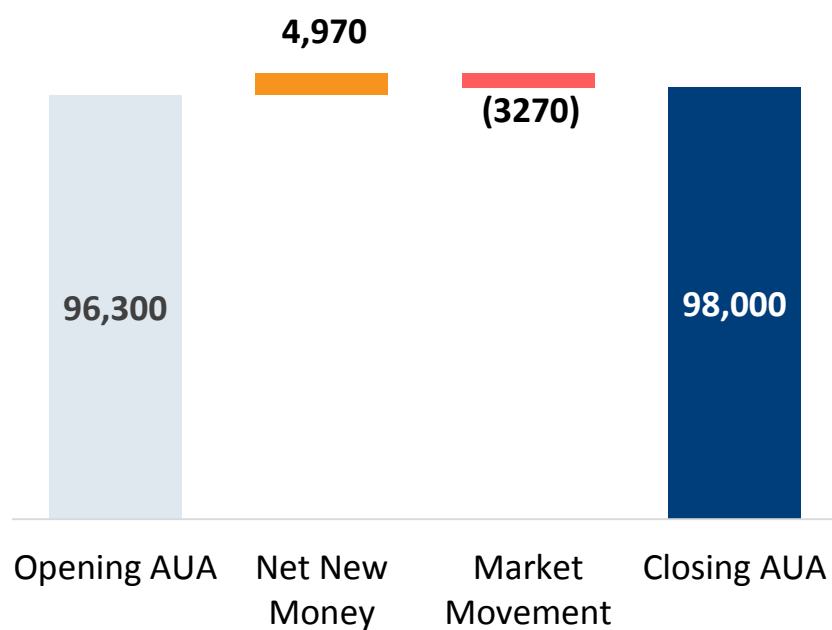


- Leading player in the Private Debt space with an established track record
- Focus on risk and capital preservation
- Present in real estate credit, distressed assets credit and infrastructure

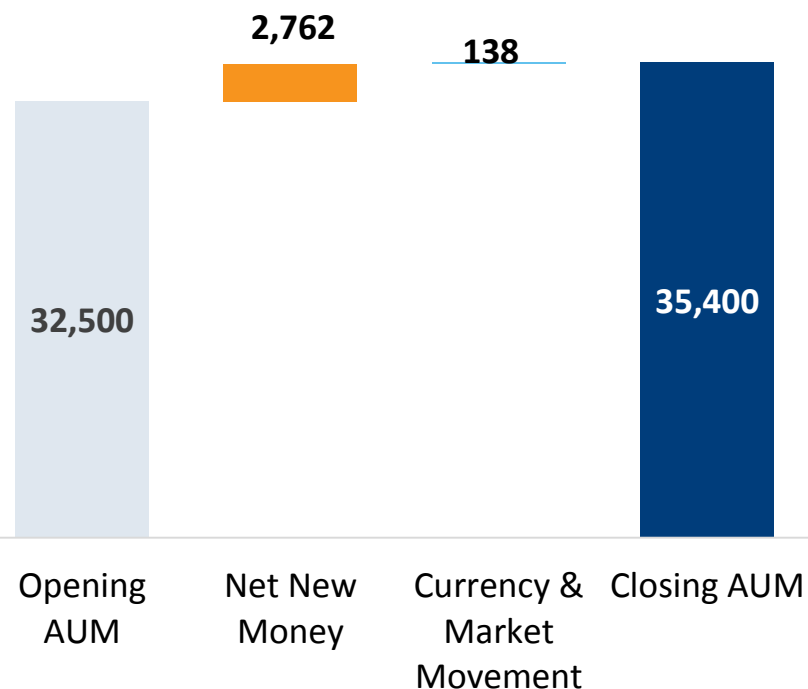
Steady Growth in Net New Flows



Wealth AUA Movement in Q2FY19
(INR Cr)



Asset Management AUM Movement in Q2FY19
(INR Cr)



Capital Markets had a Slow Quarter



Key Equity Capital Market Transactions



QIP: INR 2,775 Cr
BRLM
August 2018



Open Offer by Wilmar
Sugar Holdings Pte Ltd:
INR 923 Cr
Sole Manager
August 2018



Buy back: INR 166 Cr
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



INR 3,649 Cr
Public Issue of
NCDs
Lead Manager



INR 3,373 Cr
Public Issue of
NCDs
Lead Manager



INR 3,000 Cr
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

Credit

Franchise & Advisory

Life Insurance



Business Performance Highlights

Life Insurance

Life Insurance Performance Snapshot



(INR Cr)	Q2FY19
Net Premium Income	180
Investment Income and Other Income	16
Total Business	196
Profit After Tax	(74)
Minority	(37)
Edelweiss' Share in PAT	(38)
Net Worth	982
Indian Embedded Value	1,572

Credit

Franchise & Advisory

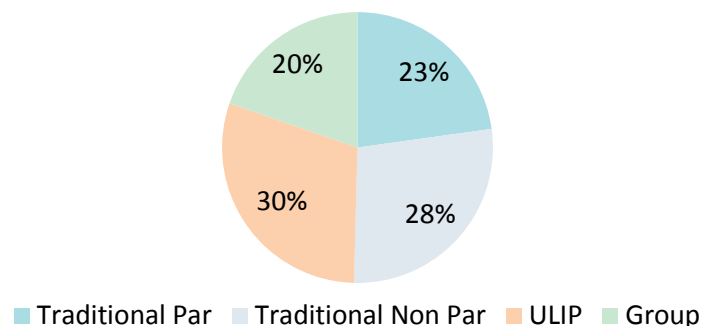
Life Insurance

Life Insurance – Long Term Value Creation

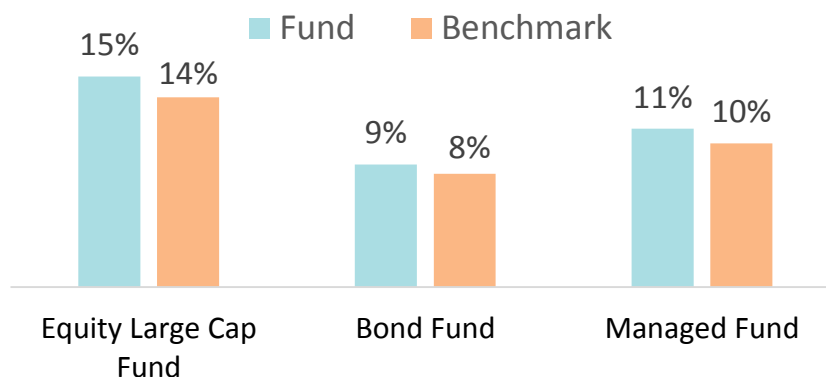


Product Mix

New Business Premium Q2FY19

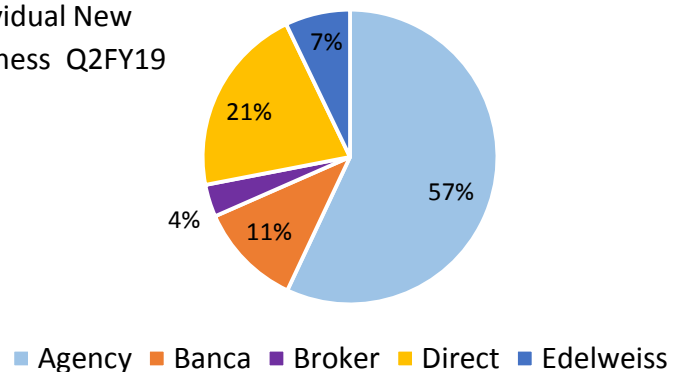


Investments Capability (5 Year CAGR%)



Channel Mix

Individual New Business Q2FY19



- 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

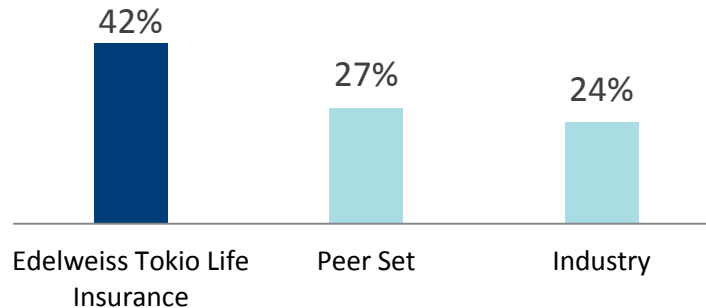
Franchise & Advisory

Life Insurance

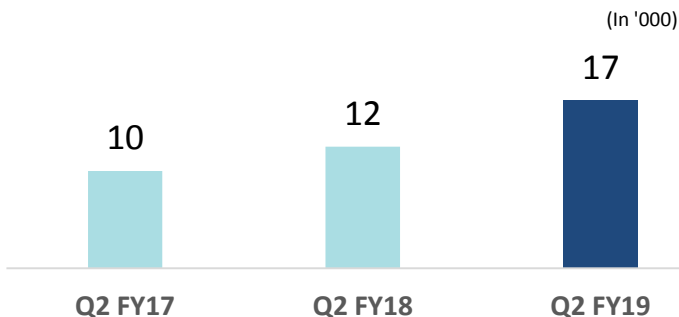
One of the Fastest Growing Life Insurers in Individual Annual Premium Equivalent



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) - INR 75 Cr grew 74% YoY
 - Total Premium – INR 189 Cr 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

Credit

Franchise & Advisory

Life Insurance



Balance Sheet Highlights



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Key Highlights – Balance Sheet

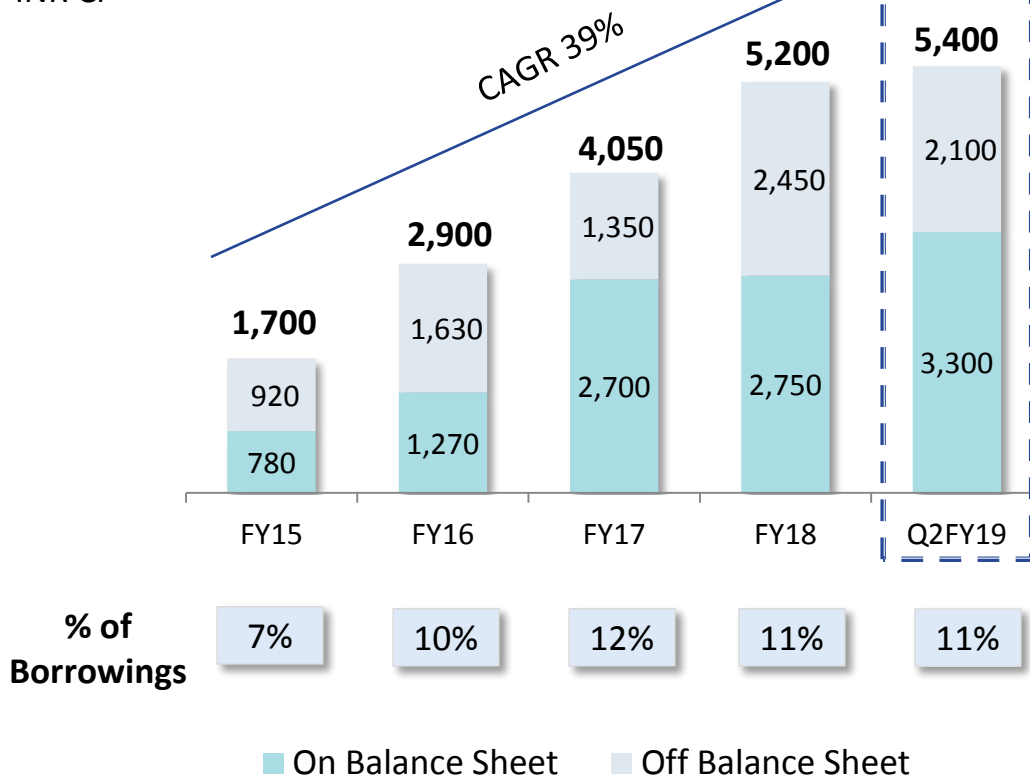


- 1 Liquidity cushion at 11% of Borrowings
- 2 Diversified Borrowings mix
- 3 Matched Asset-Liability profile
- 4 Comfortable capital adequacy ratio at 16.01% and D/E of 5.2x
- 5 Stable business model reflected in credit ratings

1 Liquidity Cushion – Consistently a Clear Focus Area

Liquidity Cushion

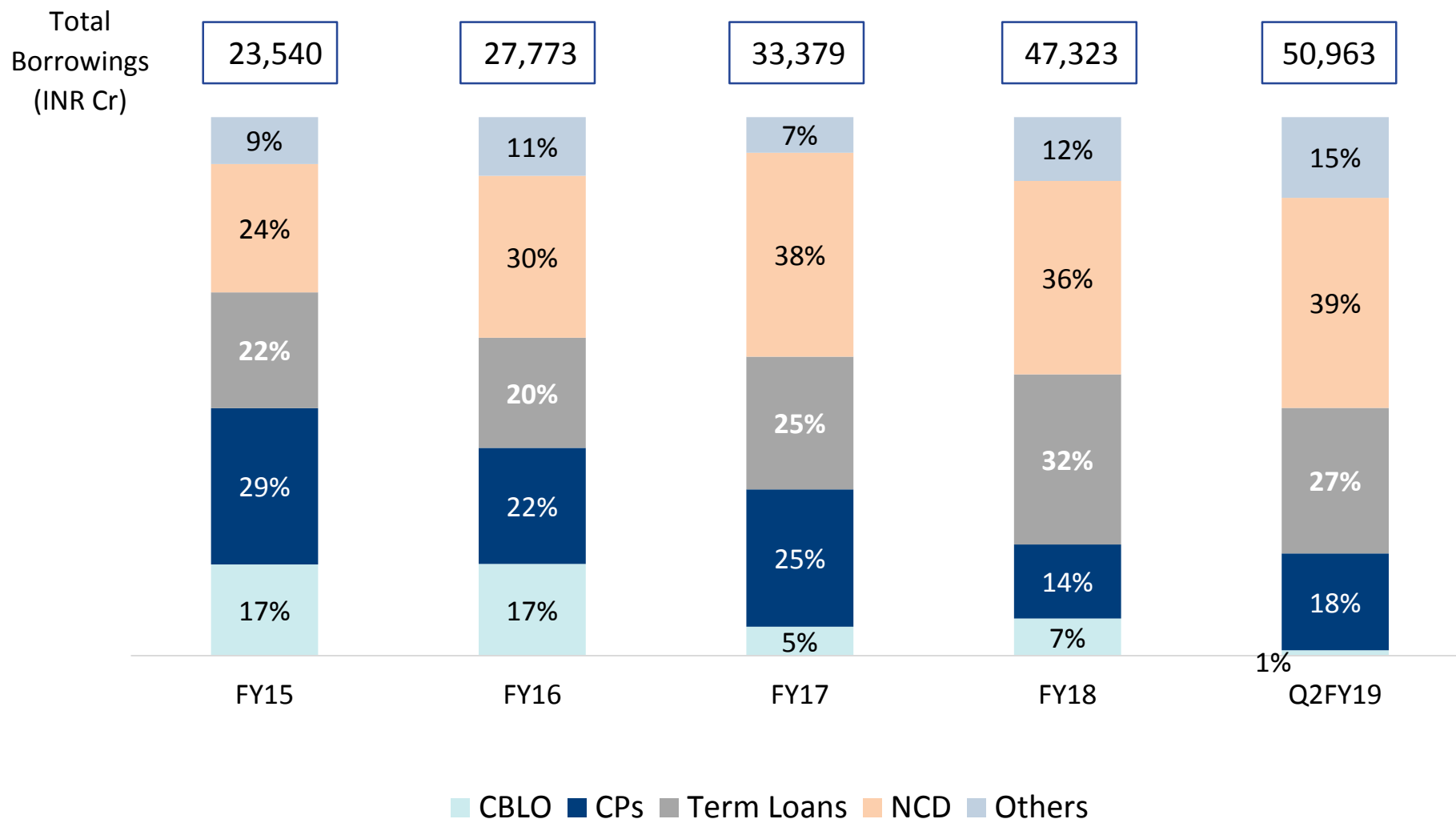
INR Cr



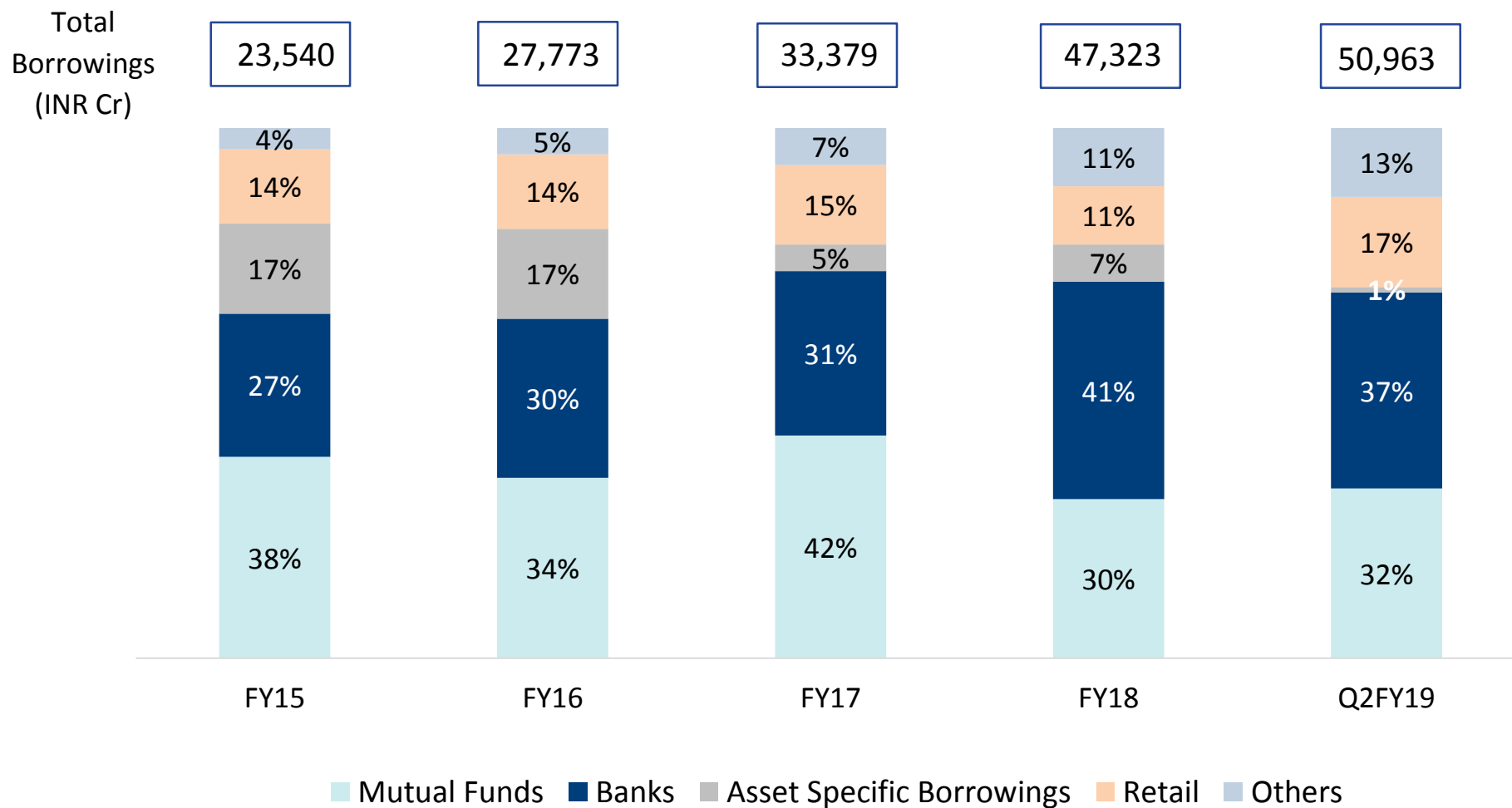
- A well diversified liquidity cushion comprising:
 - Banking Lines: INR 2,100 Cr
 - Fixed Deposits and bank balance: INR 500 Cr
 - Government Securities, Mutual Funds etc.: INR 2,800 Cr
- Steady growth in liquidity cushion to provide for any liquidity event
- On balance sheet cushion has increased 20% Q-o-Q from INR 2,750 Cr to INR 3,300 Cr

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

2 Diversified Borrowing Profile By Instruments...



2 And By Source

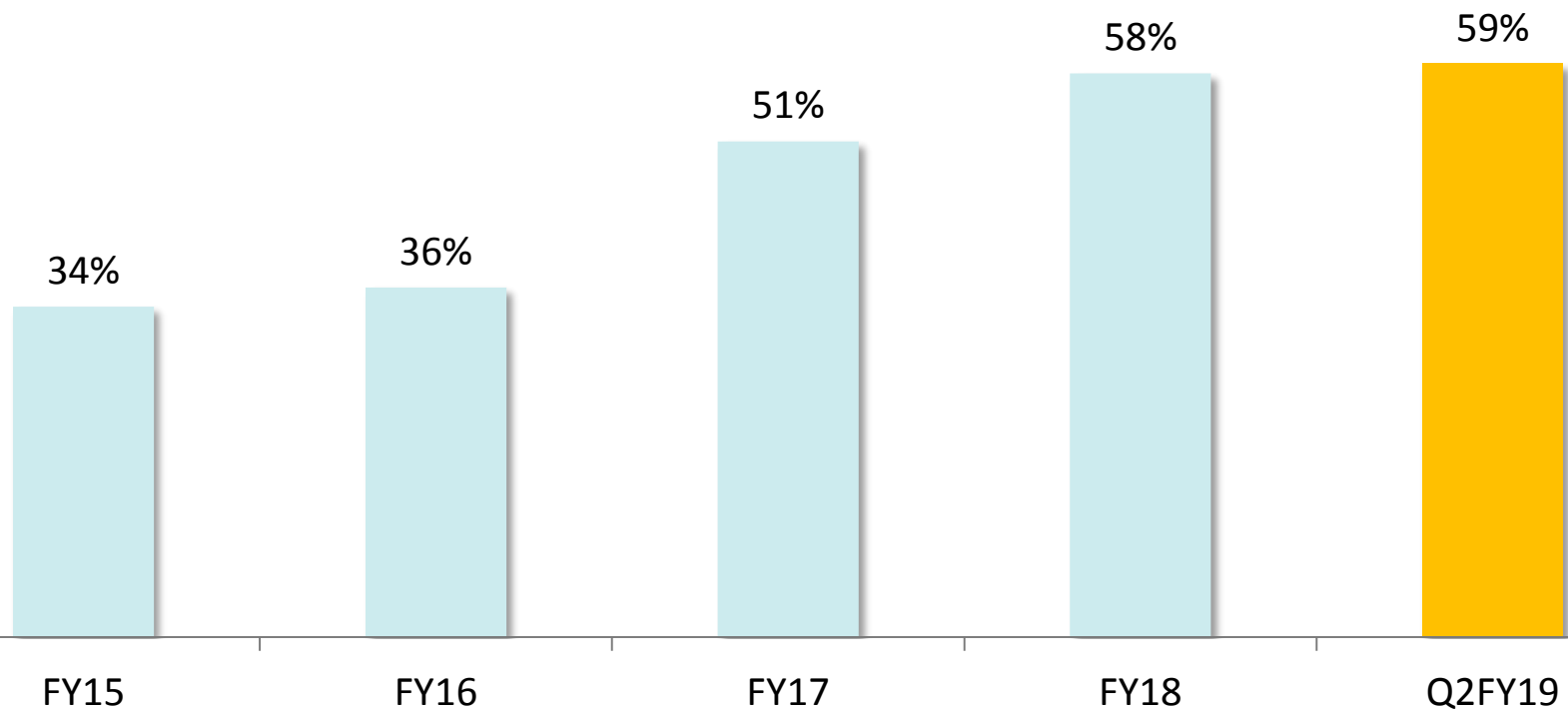


Half of the Mutual Fund borrowings are long term in nature

2 Increasing Percentage of Long Term Borrowings...

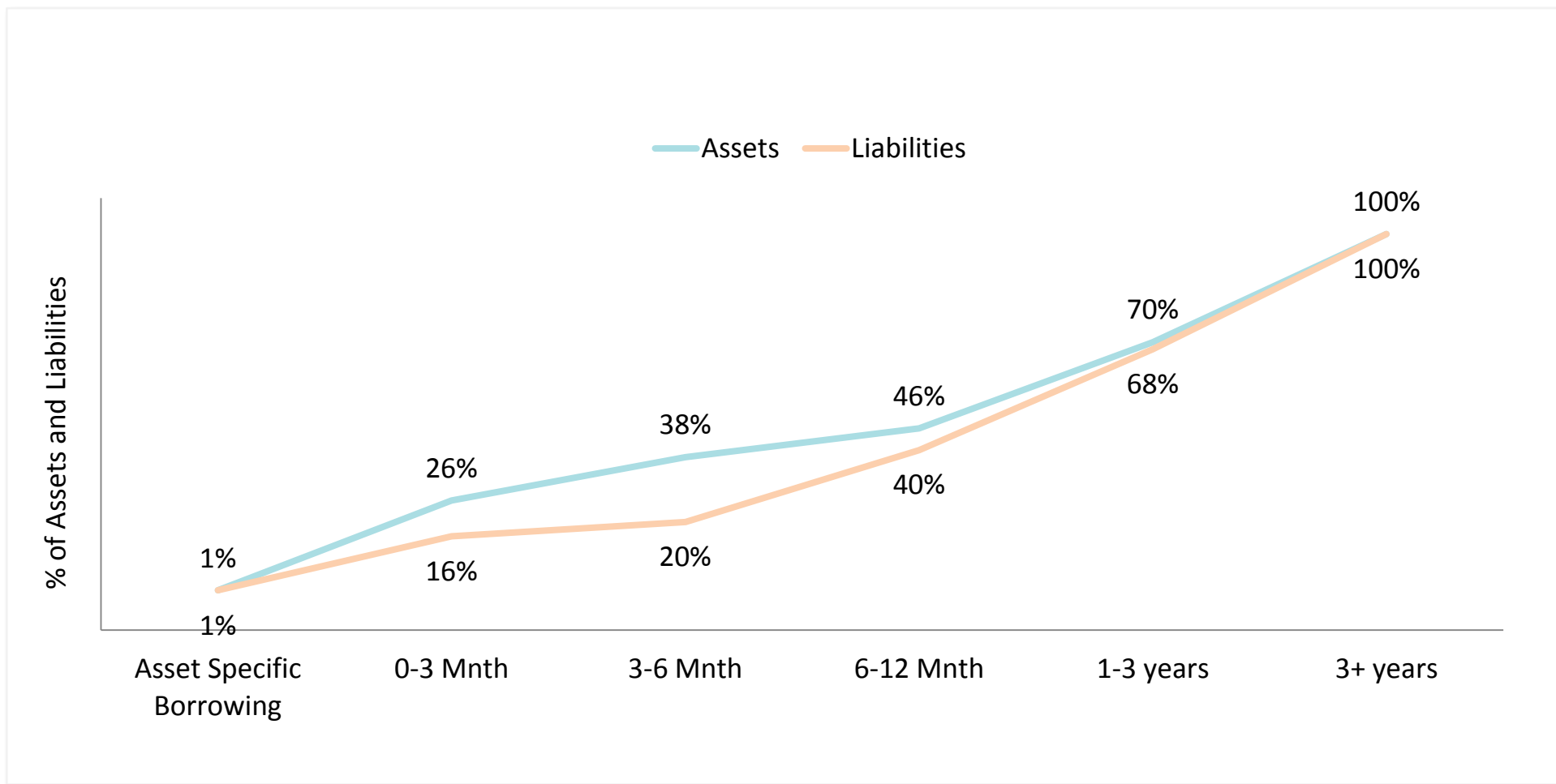


% of Total Borrowings



NCD public issue of INR 2,000 Cr 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



Capital Structure as on 30th Sept 2018 (INR Cr)

Core Equity Tier I	8,076	12.8%
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Additional Tier I	345	0.5%
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Tier II	1,703	2.7%
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Total Capital	10,124
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Risk Weighted Assets	63,233
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92% of gross assets of INR 68,709 Cr

Capital Adequacy Ratio

16.01%

4 Debt to Equity Ratio Remains Stable



Capital Structure as on 30th Sept 2018 (INR Cr)

Total Balance Sheet

59,433

Less: Equity

8,470

Less: Cash & Liquid Assets

6,946

Debt

44,017

Equity

8,470

D/E ratio (Ex-Cash & Liquid Assets)

5.2

Cash & Liquid Assets include voluntary holding of G-Secs and other high liquid assets of ~INR 3,700 Cr and on Balance Sheet liquidity cushion of INR 3,300 Cr

Stable Business Model Reflected in Credit Ratings



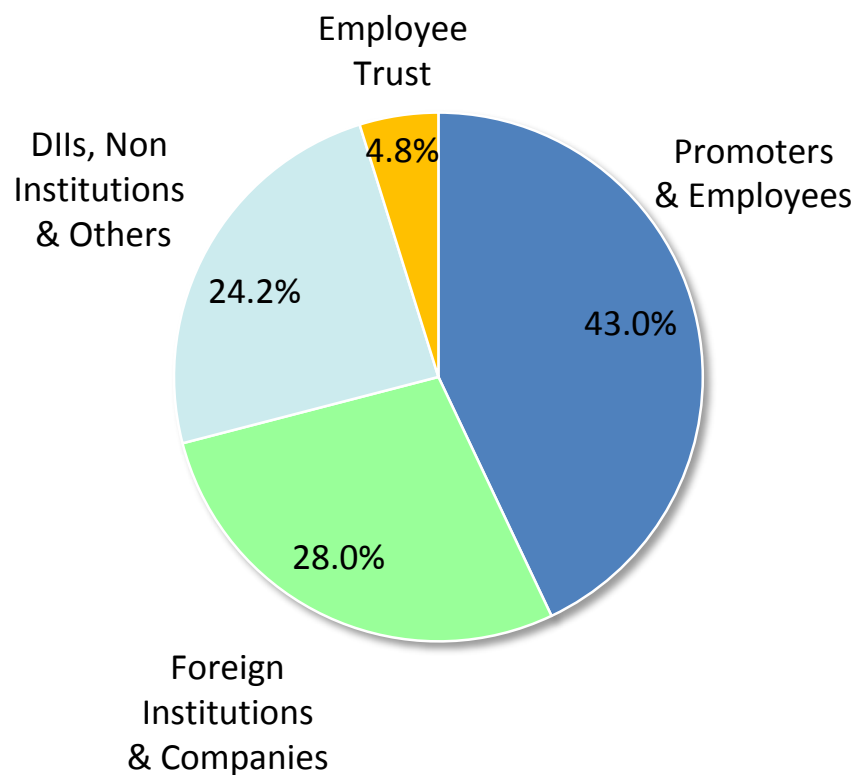
Purpose (Debt Programme)	Rating agency	Rating
Short term	 A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 Professional Risk Opinion	CARE A1+
Short term	 ICRA	ICRA A1+
Long term		BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term	 ICRA	ICRA AA
Long term	 RATINGS & RESEARCH	Acuite AA+

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

Significant Institutional Ownership



Shareholding Pattern



Key Shareholders above 1% (As on 30th Sept 2018)

	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 Jhunjunwala	1.1%



Detailed Financials

Consolidated Financials – P&L



(INR Cr)	Q2FY18	Q2FY19
Total revenue from operations	2,017	2,650
Other income	13	23
Total Income	2,030	2,673
Expenses		
(a) Finance costs	950	1,179
(b) Employee benefits expense	326	391
(c) Depreciation and amortisation expense	23	31
(d) Change in insurance policy liability - actuarial	87	130
(e) Policy Benefits paid	18	14
(f) Impairment on financial instruments	87	145
(g) Other expenses	224	325
Total expenses	1,715	2,214
Profit / (Loss) before tax including share in profit / (loss) of associates	315	458
Tax expense		
Current tax	126	253
Deferred tax and MAT	8	(71)
Net Profit / (Loss) for the period	181	276
<i>Owners of the Company</i>	<i>185</i>	<i>272</i>
<i>Non-controlling interests</i>	<i>(4)</i>	<i>4</i>
Other Comprehensive Income	(16)	7
Total Comprehensive Income	165	283

Consolidated Financials – Balance Sheet



(INR Cr)	Q2FY18	Q2FY19
Equity and Liabilities		
Shareholders' Funds	4,990	7,512
Minority Interest	777	958
Borrowings	42,335	50,963
Total	48,102	59,433
Assets		
Credit Book Assets	32,523	49,012
FDs and Cash & Bank Balances	3,887	4,198
Government Bonds	5,547	2,711
Other Assets	6,145	3,512
Total	48,102	59,433

Bridge to Reported Financials



Profit Before Tax (INR Cr)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	315	458	45%
Ex-Insurance	353	544	54%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	320	455	42%
Ex-Insurance	342	505	48%

Profit After Tax (INR Cr)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	181	276	53%
Ex-Insurance	218	363	66%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	185	272	47%
Ex-Insurance	207	322	56%



ESG at Edelweiss

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

Grants and Funding

Cumulative till date

Grantees	More than 95 NGOs
Funds Committed	> INR 170 Cr
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



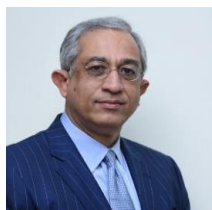
Mr. K Chinniah

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



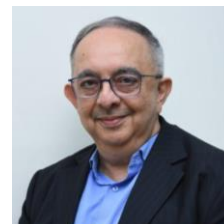
Mr. P N Venkatachalam

- 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



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NOTES:

Slide 8: Balance Sheet Assets include episodic for Q1FY19 INR 2,950 Cr

Slide 9: Insurance includes General Insurance loss of INR 12 Cr 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 14,29,31,32: Asset Management AUM is rounded off to nearest 100

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