



# Edelweiss Financial Services Limited

*Q3FY18 Earnings Update*





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For more information, please visit [www.edelweissfin.com](http://www.edelweissfin.com) or drop us an e-mail on [ir@edelweissfin.com](mailto:ir@edelweissfin.com).

## NOTES:

Slide 8: Insurance includes General Insurance loss of INR 8 Cr in Q3FY18; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 11,19: Balance Sheet numbers are on net basis

Slide 13: Distressed Credit (ARC assets) are net of Edelweiss contribution

Slide 21,22: Capital employed includes Distressed Credit Assets

Slide 23: Gross and Net NPAs do not include Distressed Credit and Episodic book

Slide 35: CAGR Growth is calculated on a trailing 12 month basis

Slide 36: Net Worth Includes unrealised gains on equity and mutual fund investments per IRDA norms

Slide 41: Others includes Provident Fund, Insurance & Corporates

Slide 44: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information



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ESG at Edelweiss



## Quarterly Performance Highlights – Q3FY18



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# Q3FY18 Performance Highlights



## 1 Consolidated PAT growth 52% YoY

- Balance Sheet growth 31% YoY
- Sustained non-linear growth

## 2 Q3 Consolidated PAT at INR 236 Cr; 38% CAGR over 27 quarters

## 3 Profitability across businesses

- Credit business grew 42% YoY
- Franchise & Advisory business grew 55% YoY

## 4 Continued improvement in key performance ratios

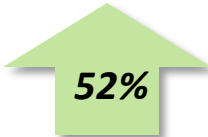
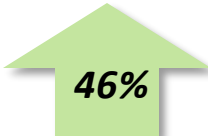
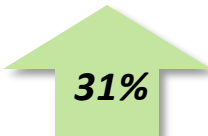
- Consolidated RoE 17.4%; Ex-Insurance RoE 22.5%
- Consolidated RoA 2.0%; Ex-Insurance RoA 2.6%
- Consolidated C/I ratio 59%; Ex-Insurance C/I ratio 46%

## 5 Proposed acquisition of Religare's Securities business to expand Wealth Management client base, footprint

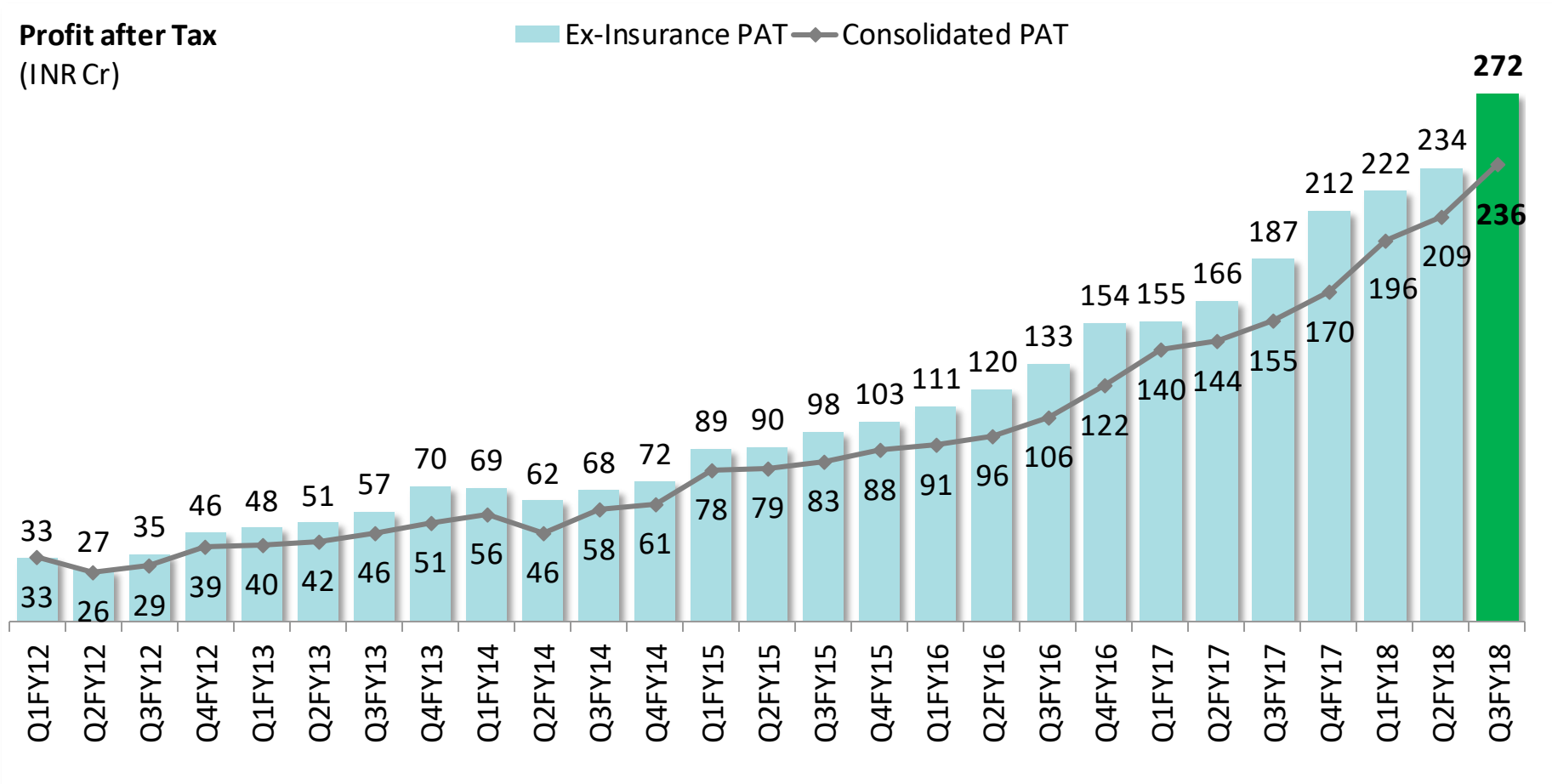
## 6 Raised INR 1,528 Cr through QIP; participation of new investors - CDPQ, HDFC Mutual Fund and Kotak Funds

# Consolidated PAT Growth of 52%



(INR Cr)	Q3FY17	Q2FY18	Q3FY18	Y-o-Y Growth
<b>PAT Consolidated</b>	155	209	236	 52%
<b>PAT Ex-Insurance</b>	187	234	272	 46%
<b>Balance Sheet</b>	37,245	47,819	48,796	 31%

## Sustained PAT Growth Trajectory



**Consolidated PAT CAGR of 38% over last 27 quarters**

### 3 Profit Growth Across Businesses



(INR Cr)	Q3FY17	Q2FY18	Q3FY18	Y-o-Y Growth	FY17	FY16	3 Year CAGR
<b>PAT</b>	<b>155</b>	<b>209</b>	<b>236</b>	<b>52%</b>	<b>609</b>	<b>414</b>	<b>39%</b>
<i>Credit</i>	<i>117</i>	<i>149</i>	<i>167</i>	<b>42%</b>	<i>447</i>	<i>337</i>	<b>40%</b>
<i>Franchise &amp; Advisory</i>	<i>51</i>	<i>66</i>	<i>79</i>	<b>55%</b>	<i>193</i>	<i>72</i>	<b>81%</b>
<i>Insurance</i>	<i>(31)</i>	<i>(24)</i>	<i>(35)</i>	<b>-</b>	<i>(110)</i>	<i>(104)</i>	<b>-</b>
<i>BMU, Corp &amp; Others</i>	<i>18</i>	<i>18</i>	<i>25</i>	<b>-</b>	<i>79</i>	<i>110</i>	<b>-</b>



## Improving Key Performance Parameters



### Key Ratios

Consolidated	Q3FY17	Q2FY18	Q3FY18
RoE	15.4%	18.3%	17.4%
RoA	1.7%	2.0%	2.0%
Cost to Income Ratio	65%	58%	59%

Ex-Insurance	Q3FY17	Q2FY18	Q3FY18
RoE	20.9%	22.2%	22.5%
RoA	2.5%	2.5%	2.6%
Cost to Income Ratio	53%	47%	46%

FY17	FY16
15.5%	12.9%
1.7%	1.3%
67%	71%

FY17	FY16
20.7%	18.6%
2.4%	1.8%
54%	60%



# Business Approach



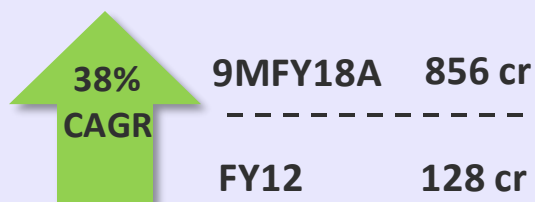
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# Edelweiss at a Glance

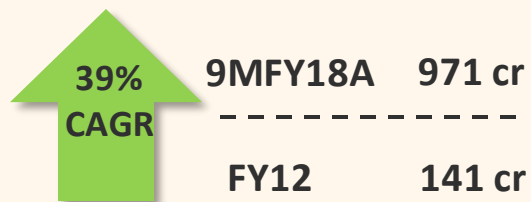


INR cr

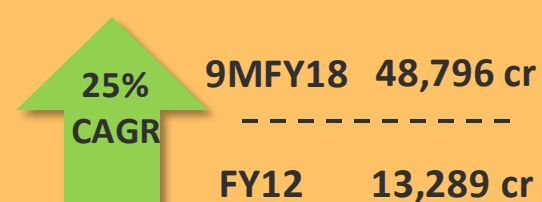
## PAT



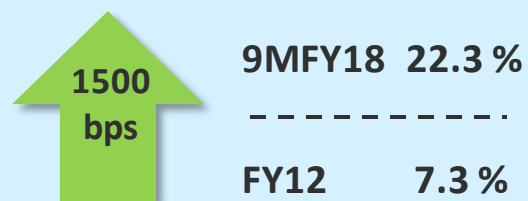
## PAT Ex-Insurance



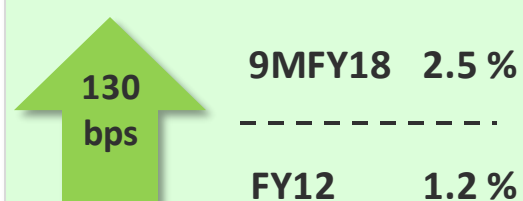
## Balance Sheet EOP



## RoE Ex-Insurance %



## RoA Ex-Insurance %



# We are a Diversified Financial Services Company



## Credit

- Retail Credit
- Corporate Credit
- Distressed Credit

## Franchise & Advisory

- Wealth Management
- Asset Management
- Capital Markets

## Insurance

- Life Insurance
- General Insurance



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Bank-like business model

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Multiple vectors of growth

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Consistent growth and profitability

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Reduction in volatility

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Growth aligned with market tailwinds

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Career opportunities and retention of management

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



As on 31<sup>st</sup> Dec'17 (rounded off to nearest 100)

	INR Cr	YoY Growth
<b>Balance Sheet Assets</b>	<b>48,800</b>	<b>31%</b>
<b>Assets under Management and Advice</b>	<b>1,61,200</b>	<b>61%</b>
<i>Distressed Credit (ARC Assets)</i>	<i>38,600</i>	<i>38%</i>
<i>Assets Under Advice (Wealth Management)</i>	<i>84,700</i>	<i>58%</i>
<i>Funds under Management (Asset Management)</i>	<i>26,000</i>	<i>51%</i>
<i>Assets under Custody &amp; Clearing</i>	<i>11,900</i>	<i>737%</i>
<b>Total Assets</b>	<b>2,10,000</b>	<b>53%</b>

**Clients**  
~11.4 lacs

**Offices**  
433

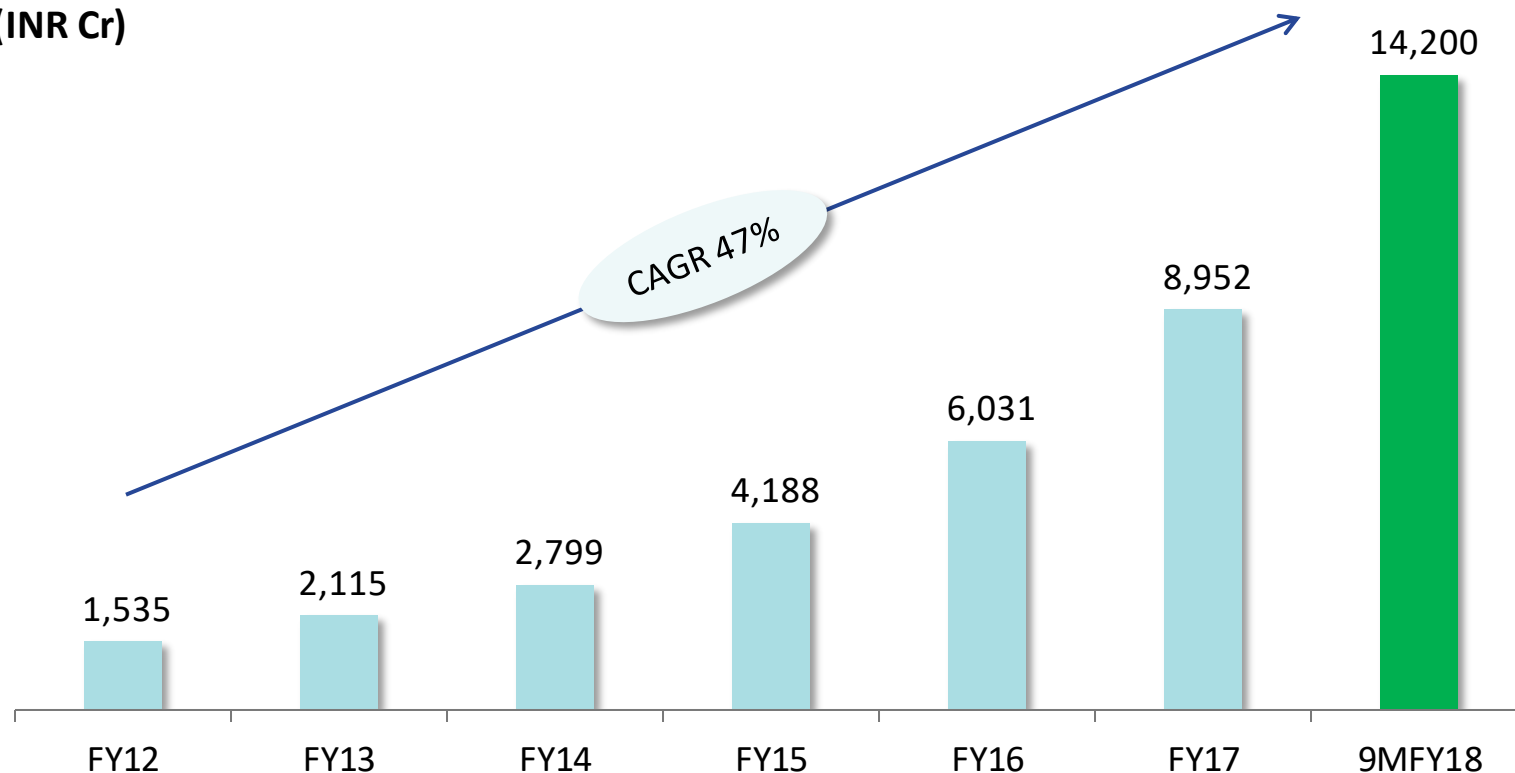
**Employees**  
9,565

**Diversified assets generate both spread and fee income**

# Retail Credit Book is now 39% of Total Credit Book



Retail Credit - Capital Employed  
(INR Cr)

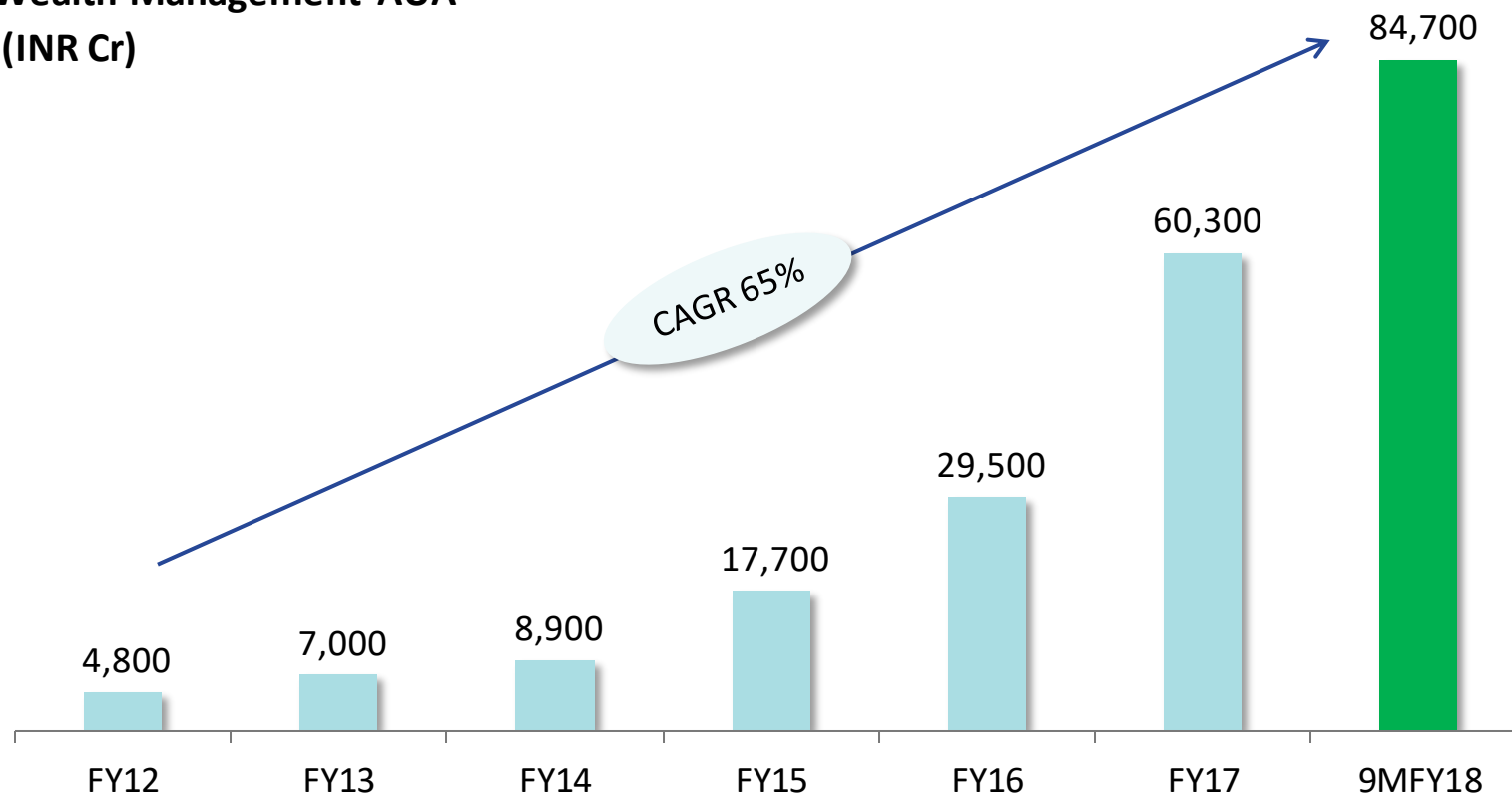


Key vectors for our growth will be SME Loans and Retail Mortgages

## AUAs Continue to Scale Up - ~INR 85,000 Crores



Wealth Management AUA  
(INR Cr)

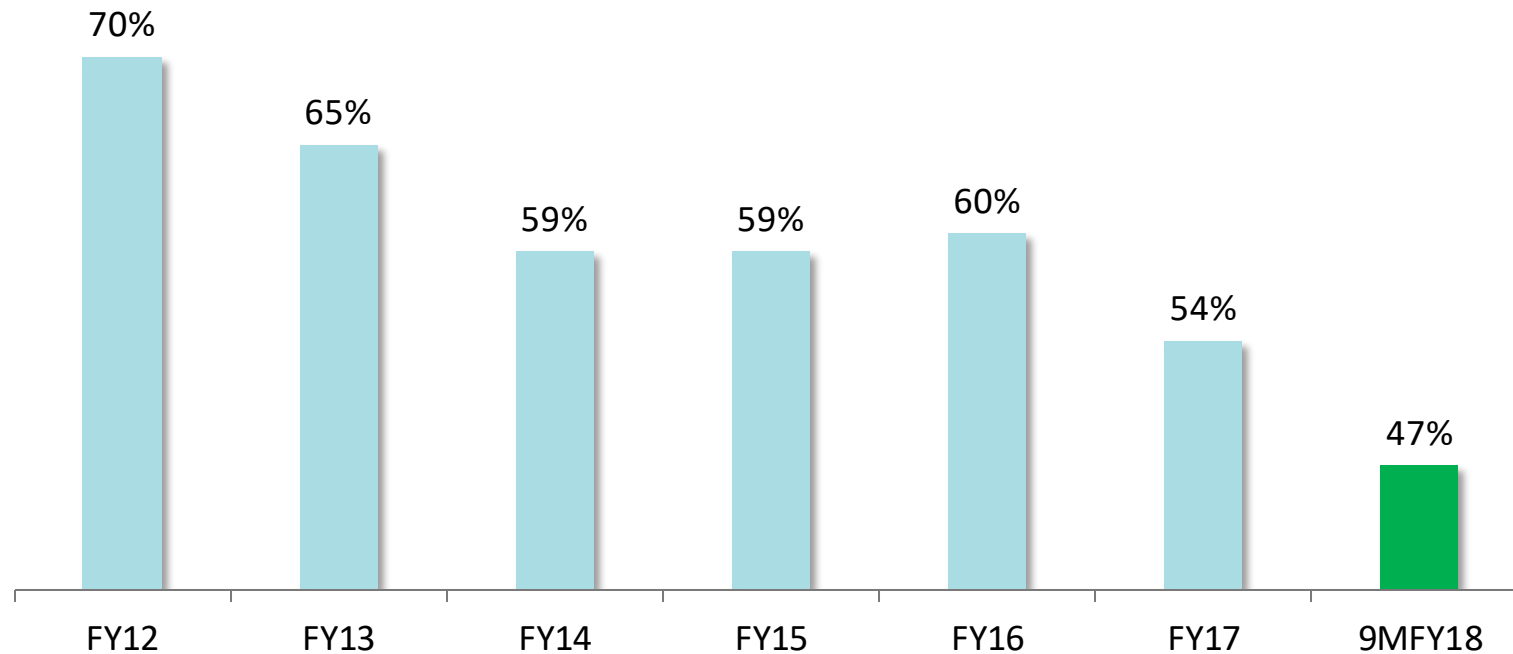


We cater to UHNI as well as the fast-growing Affluent segments

# Scale Benefits Leading to Operating Efficiencies...



Cost to income ratio (Ex- Insurance)





## ...Aided by Technology Initiatives across Businesses



### Retail Credit

- Scorecard based objective underwriting
- Cognitive Tools to further enhance customer service levels
- Automation & Process simplification

### Wealth Management

- Digital client on-boarding
- Client centricity management
- Digital Advice Delivery - Robo Advisory
- Advanced Analytics & Insights
- Phase 1 of business transformation project with IBM now live

### Life Insurance

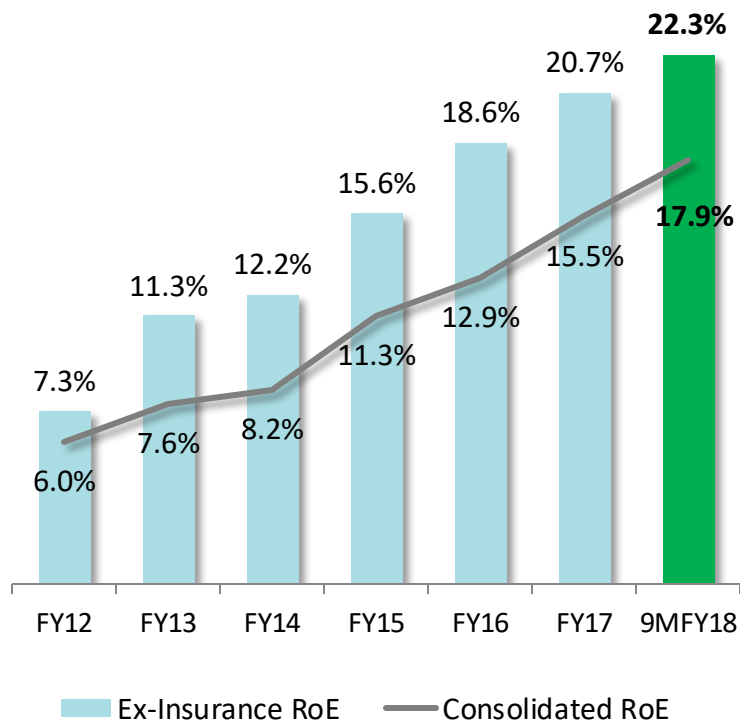
- Leveraging analytics and machine learning for customer acquisition and underwriting
- Focusing on tablet assisted sales
- Phase 1 of business transformation project with IBM now live

**We use technology to drive costs down and also to enhance customer experience**

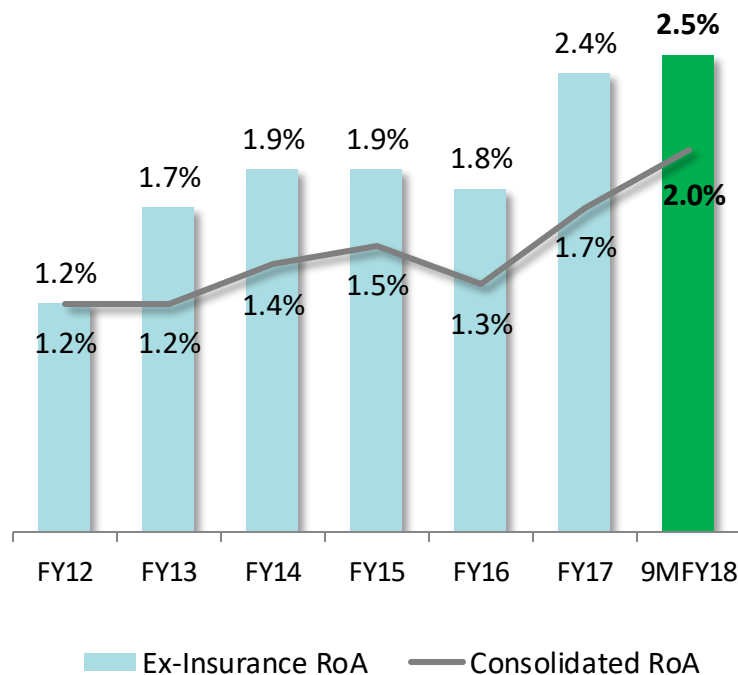
# We have Significantly Improved Balance Sheet Efficiency...



## RoE



## RoA

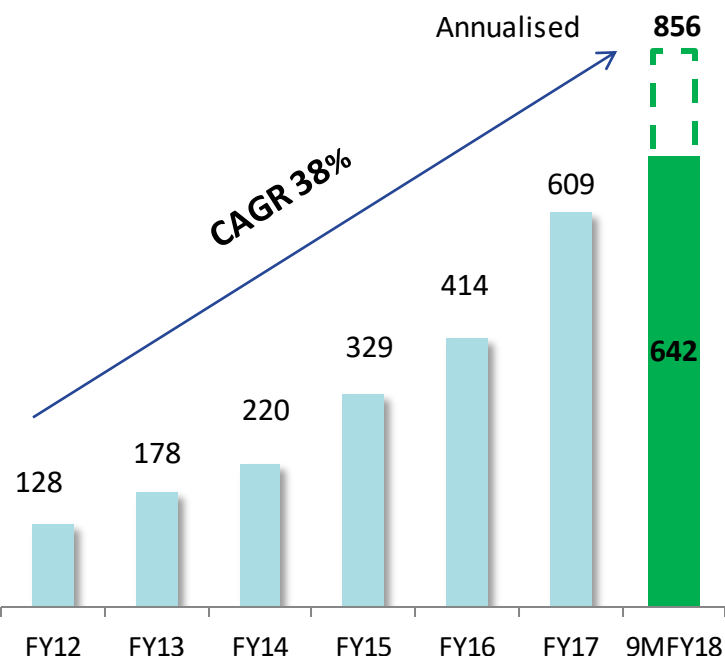


Continued improvement in profitability ratios across business cycles

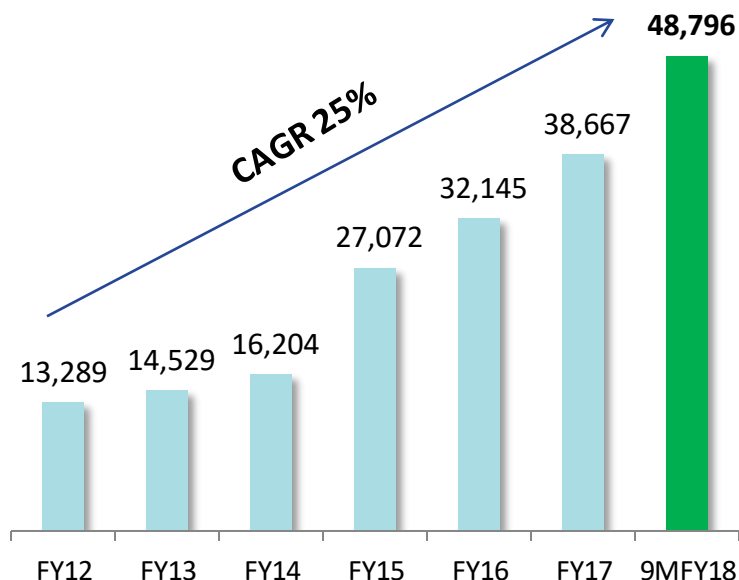
# ...Ensuring Our Diversified Model Delivers Consistent Growth



**PAT (INR Cr)**



**Balance Sheet (INR Cr)**



**25% growth in balance sheet assets supported a 38% growth in profits**



## Business Update

***CREDIT***

***Retail Credit – Corporate Credit – Distressed Credit***



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# Credit Business is a Mix of Diversified and Scalable Assets



As on 31 <sup>st</sup> Dec'17	Capital Employed (INR Cr)	% Share	
<b>Retail Credit</b>	<b>14,200</b>	<b>39%</b>	
Retail Mortgage	5,532	15%	Blend of loans to home owners and home buyers
SME & Business Loans	3,189	9%	Underserved and highly scalable, focus area for future
Loan against Securities	4,262	12%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	1,217	3%	Large scalable opportunity with low competitive intensity
<b>Corporate Credit</b>	<b>16,372</b>	<b>46%</b>	
Structured Collateralised Credit	8,518	24%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	7,854	22%	Developer financing for primarily residential properties
<b>Distressed Credit</b>	<b>5,543</b>	<b>15%</b>	Leading Asset Reconstruction Company in India
<b>Total Credit Book</b>	<b>36,115</b>	<b>100%</b>	

Credit

Franchise & Advisory

Life Insurance

# Credit Business at a Glance



Credit Business (INR Cr)	9MFY18	FY17
Capital Employed	36,115	27,608
Average Interest Yield	16.1%	16.2%
Average Cost of Borrowing	9.9%	10.3%
Net Interest Margin	7.5%	7.2%
Net Revenue	1,786	1,695
Cost to Income	35%	36%
Provisions & Write Offs	351	319
PAT (post MI)	453	447
RoE (post MI)	18.4%	18.2%
RoA	2.2%	2.1%

Credit

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# Asset Quality at a Glance



At the end of	9MFY18	FY17
Gross NPA (INR Cr)	533	362
Gross NPA %	1.74%	1.59%
Net NPA %	0.68%	0.60%
Outstanding Provision Held	439	314
Total Provision Cover	82%	87%
Average Collateral cover on Corporate book	2.2X	2.3X
Average Loan-To-Value on Retail book	~45%	~45%

Credit

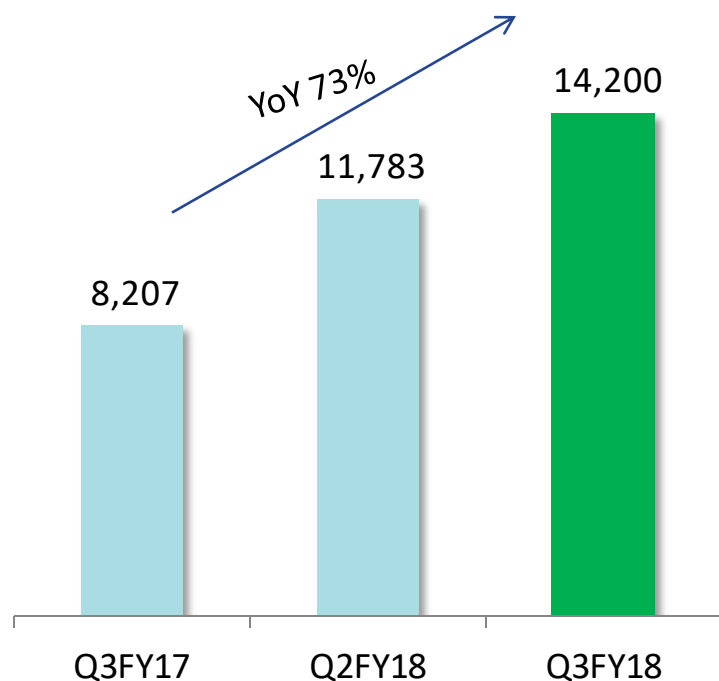
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Life Insurance

# Retail Credit Expanding Footprint



## Capital Employed (INR Cr)



## Business Highlights

### SME

- Originations up 156% on Y-o-Y basis in Q3FY18
- Expanding SME credit distribution capabilities; now present in 69 locations from 44 locations in Q2FY18
- Launched new product “Salary Advance” for salaried employees of SMEs to capture opportunities in Personal Credit

### Retail Mortgage

- Strong Q3FY18 with originations up 247% on Y-o-Y basis
- Under-construction financing product in association with select developers has gained traction

### Loan Against Securities

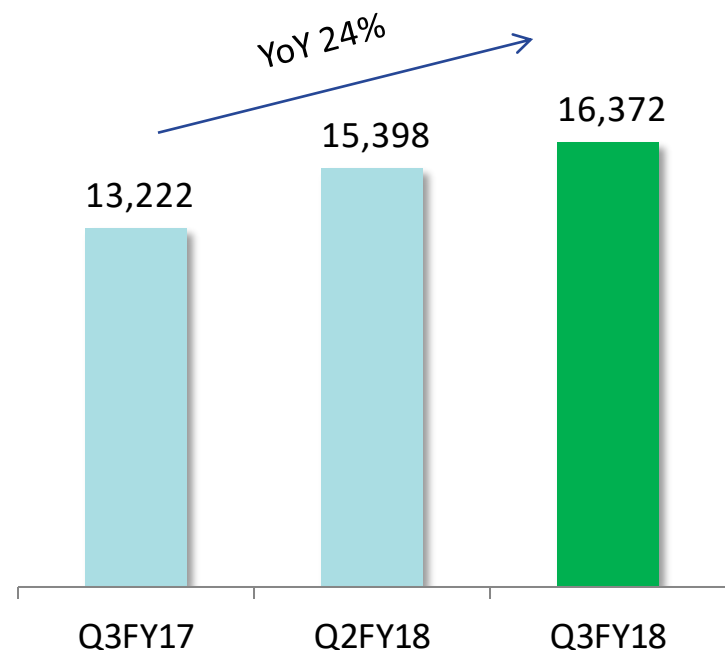
- Proposed acquisition of Religare’s business will further strengthen our portfolio finance offering for wealth clients



# Calibrated Growth in Corporate Credit



## Capital Employed (INR Cr)



## Business Highlights

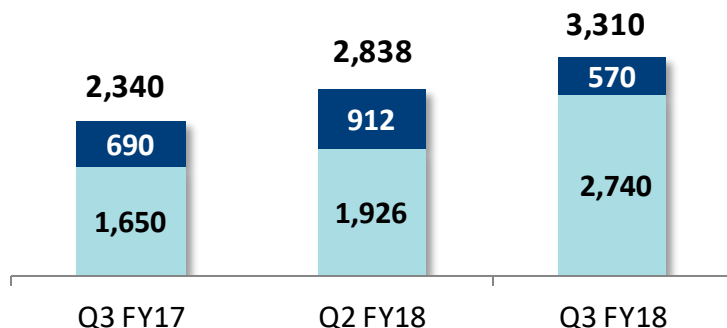
- Risk-management centered approach to collateralized lending
- In house team of experts for carrying out detailed evaluations
  - Counterparty, Collateral and Cash flows
- Ring fenced structures and hybrid collateral pool ensures lower loss given defaults
- Exploring opportunities in mid market space for Structured Collateralised Credit
- Incremental growth to largely come through the fund structure going forward

# Agri Credit Expected to Scale Up

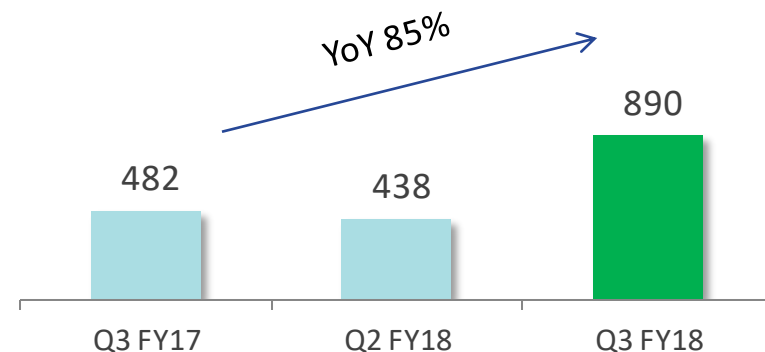


## Collateral Value (INR Cr)

■ Collateral Manager Stock ■ Storage Stock



## Agri Credit Book Size (INR Cr)



## Business Highlights

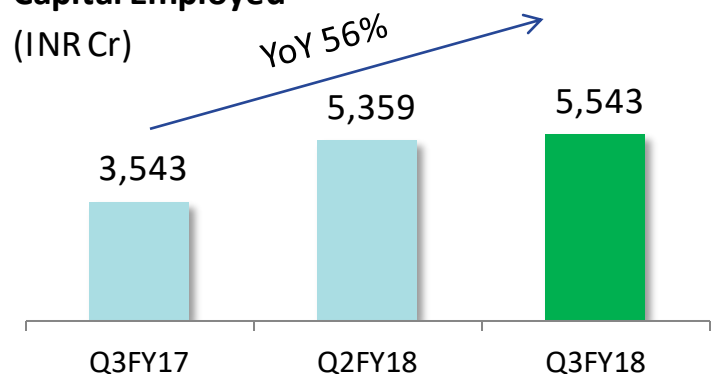
- One of the few organized players providing end to end business solutions in the Agri value chain
- Leveraging the large opportunity size of the Agri financing industry
- Continued focus on increasing the credit book; disbursements grew by 82% on a YoY basis
- Network of 506 warehouses across 17 states in India; investments in risk management capabilities
- Empanelled with 22 banks for Collateral Management Services

# Distressed Credit Performance on Track



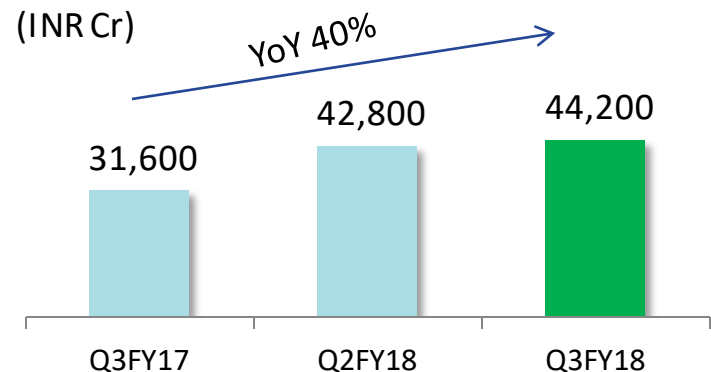
## Capital Employed

(INR Cr)



## AUM

(INR Cr)



## Business Highlights

- Focus on large operating and EBITDA earning assets that need financial restructuring
- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- Actively targeting opportunities in the second round of NCLT cases
- Developing new long-term partnerships and co-investor network as industry moves towards large deal sizes



## Business Update

**FRANCHISE & ADVISORY**

**Wealth Management – Asset Management – Capital Markets**



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# Franchise & Advisory Business at a Glance



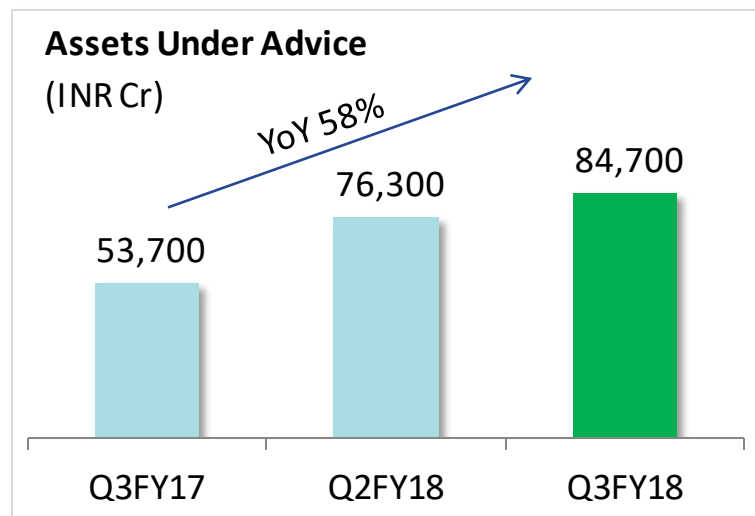
Franchise & Advisory (INR Cr)	9MFY18	FY17
Net Revenue	932	1,060
Cost to Income	66%	73%
PAT	209	193

Credit

Franchise & Advisory

Life Insurance

# Wealth Management AUA Continues to Scale Up

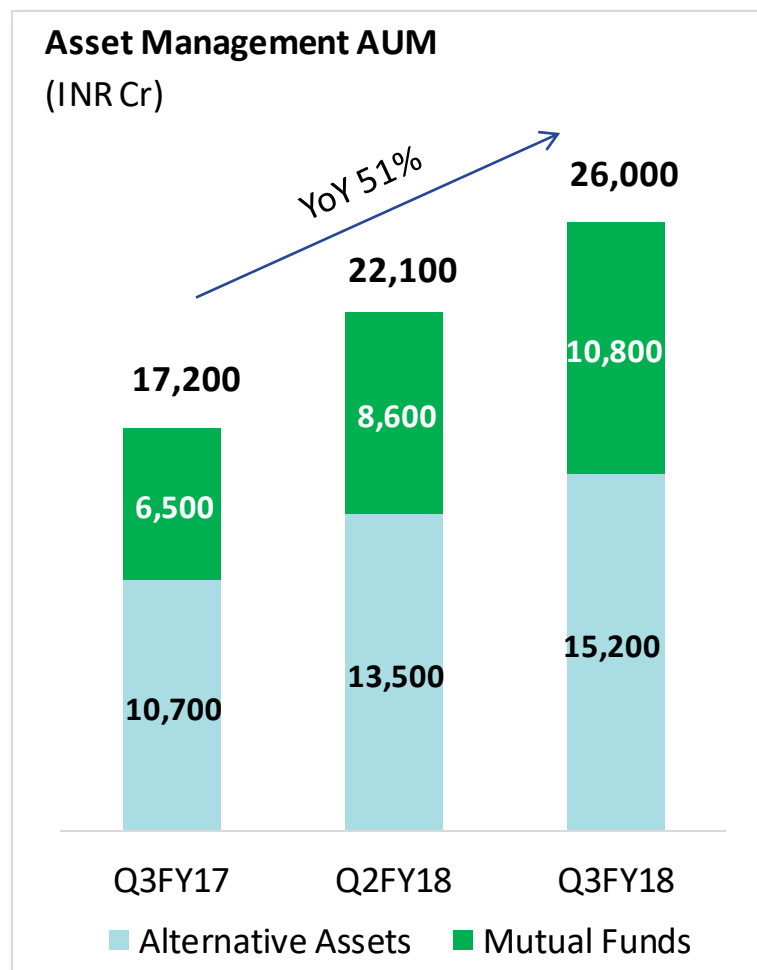


As on 31 <sup>st</sup> Dec'17	No. of Clients	AUA (INR Cr)
Ultra High Net Worth Individuals	~1,200	64,300
Affluent	~ 4,31,000	20,400

## Business Highlights

- Proposed acquisition of Religare's Securities broking business to add significant distribution reach
  - Will increase client base by 3X
  - Increase our distribution reach, adding ~1,250 points of presence including 90 branches
- Capacity ramp-up in UHNI on track –144 RMs as on December 2017 with 35 hires during the year
- Yield of 70-80 bps on AUA
- Scale and aggressive use of technology has helped further drive down cost to income ratio to 66% for the quarter
- For more information on the Religare's Securities business acquisition visit our website – [www.edelweissfin.com](http://www.edelweissfin.com)

# Asset Management has Healthy Growth in AUM



## Business Highlights

### Alternative Assets

- Leading player in the Private Debt space across special opportunities, real estate credit and distressed assets credit
- Raised INR 1,750 Cr in a new CAT II Fund – Edelweiss Crossover Opportunities Fund (Pre IPO fund)
- Deployed ~ INR 950 Cr across Alternative funds in Q3 FY18
- Received regulatory approval for Edelweiss Infrastructure Yield Fund – targeting first close in March 2018

### Mutual Funds

- Mutual Fund AUM hits new high – crossed INR 10,000 Cr
- Prioritizing and widening distribution partnership with large organized distributors at new locations

# Capital Markets Strong Performance Continues



## Key Equity Capital Market Transactions



IPO INR 8,695 Cr  
BRLM



QIP INR 2,000 Cr  
BRLM



IPO of INR 1,542 Cr  
BRLM

## Key Debt Capital Market Transactions



**Rural  
Electrification  
Corporation**

INR 3,533 Cr  
Arranger



**Andhra Bank**

INR 1,000 Cr  
Arranger



**Corporation  
Bank**

INR 500 Cr  
Arranger

## Business Highlights

### Equity Capital Markets

- Closed eight capital market transactions and one advisory transaction during the quarter
- Continue to build market share in blocks with share of over 5% in Q3FY18
- Won the Best Research Analyst (Organization) - ASSOCHAM Capital Markets Intermediaries Excellence Awards 2017

### Debt Capital Markets

- Ranked 1<sup>st</sup> in placements of commercial paper with 23% share in Q3 FY18
- Market share of 12% in private placement of debt

Credit

**Franchise & Advisory**

Life Insurance





## Business Update

*Life Insurance*



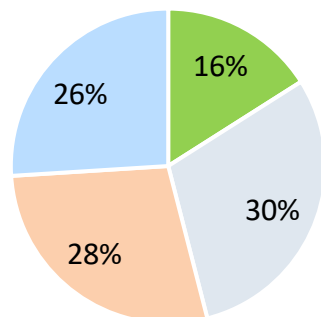
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# Life Insurance – Long Term Value Creation



## Products Mix

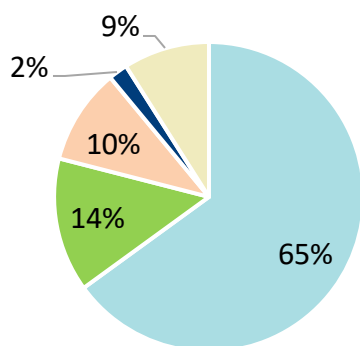
New Business Premium 9MFY18



■ Traditional Par ■ Traditional Non Par ■ ULIP ■ Group

## Channel Mix

Individual New Business Premium 9MFY18



■ Agents ■ Banca ■ Edelweiss ■ Brokers ■ Direct Business

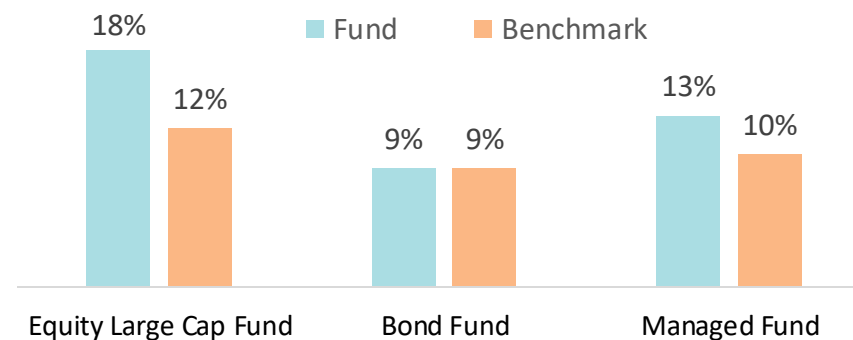
## Distribution

- Agency-led multi-channel distribution approach with emphasis on productivity
- 121 branches and 27,485 PFAs across 94 cities in India

## Investments Capability

Morningstar has rated all our ULIP funds 4 or 5 star on overall basis

5 Year CAGR%



Credit

Franchise & Advisory

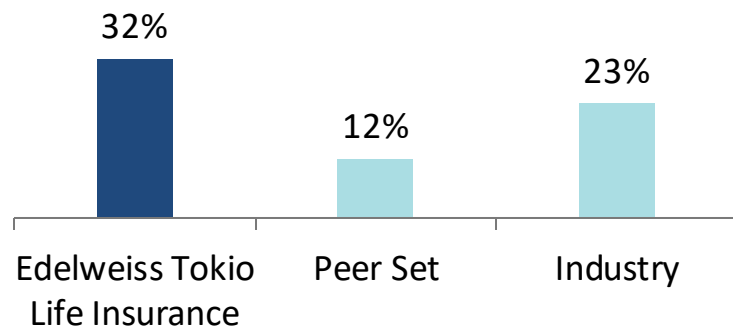
**Life Insurance**

# One of the Fastest Growing in Individual Annual Premium Equivalent



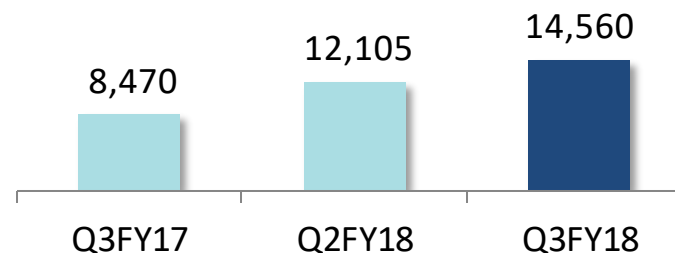
## Individual Annual Premium Equivalent

CAGR growth since 9MFY15



## Number of Policies Issued

(Individual Business )



## Business Highlights

- Capital Infusion of INR 670 Cr between Edelweiss and Tokio Marine to aid growth
- Indian Embedded Value (IEV) at INR 1,669 Cr as on 31<sup>st</sup> Dec'17
- Individual Annual Premium Equivalent (APE) - INR 54 Cr for the quarter, growth of 68% YoY
- Leveraging technology
  - Agency Sales via digital medium rose to ~55% in Dec'17
  - ~83% of sales through direct front line sales channel contributed via digital medium during the year
- Launched new products, "Wealth Plus" (Online ULIP) and "Wealth Builder" (Non-Par) in Dec'17

Credit

Franchise & Advisory

**Life Insurance**

# Life Insurance – Key Financials



## Edelweiss Tokio Life Insurance Company Limited (ETLI)

(INR Cr)	9MFY18	FY17
Net Premium Income	314	426
Investment Income & Other Income	142	151
<b>Total Income</b>	<b>456</b>	<b>577</b>
Profit After Tax	(136)	(216)
Minority	(67)	(106)
<b>Edelweiss' Share in PAT</b>	<b>(69)</b>	<b>(110)</b>
<b>Net Worth</b>	<b>1,258</b>	<b>732</b>



## Balance Sheet

# Key Highlights – Balance Sheet

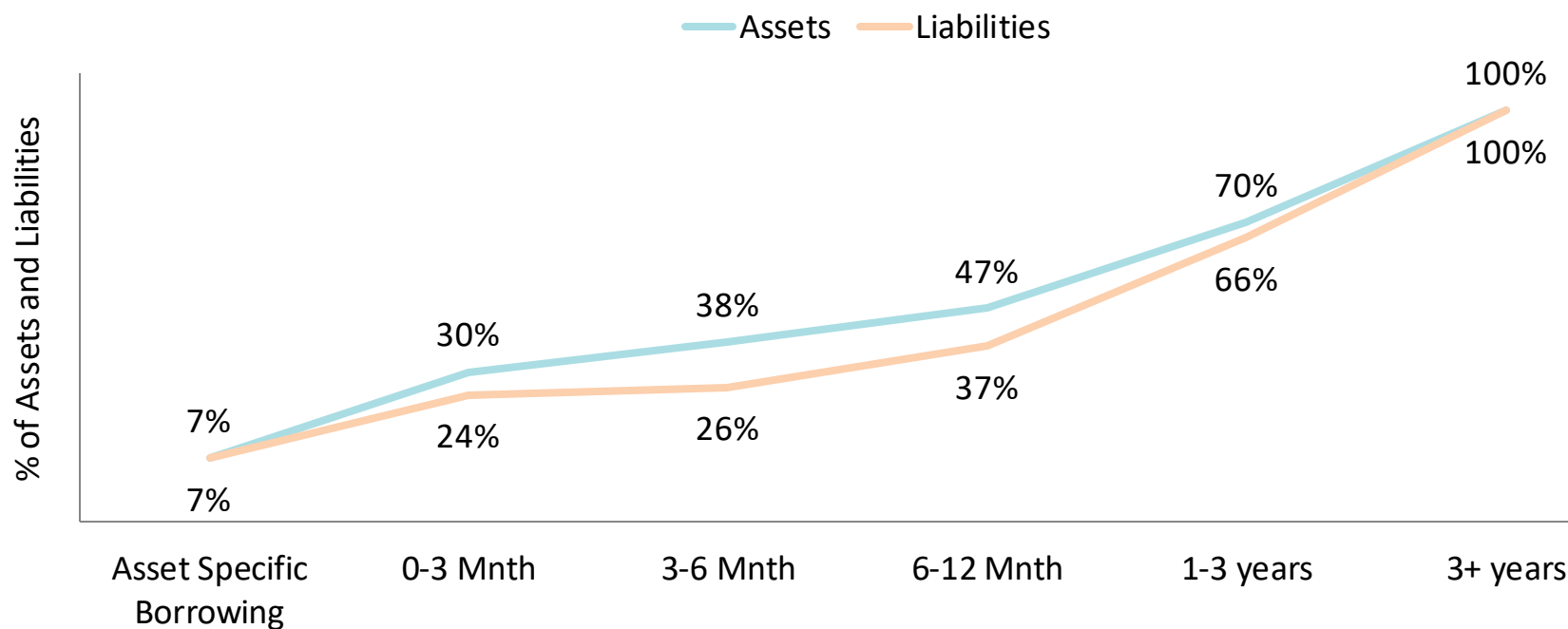


- 1 Matched Asset-Liability profile
- 2 Improved capital adequacy ratio at 19.2%
- 3 Diversified borrowings mix
- 4 Liquidity cushion at 10% of Balance Sheet
- 5 Stable business model reflected in credit ratings

# Matched Asset - Liability Profile



As on 31<sup>st</sup> Dec'17: INR 48,796 Cr



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



### Capital Structure as on 31<sup>st</sup> Dec'17 (INR Cr)

Tier I	7,840
Tier II	1,559
Total Capital	9,399
Risk Weighted Assets	49,038

87% of gross assets

### Capital Adequacy Ratio

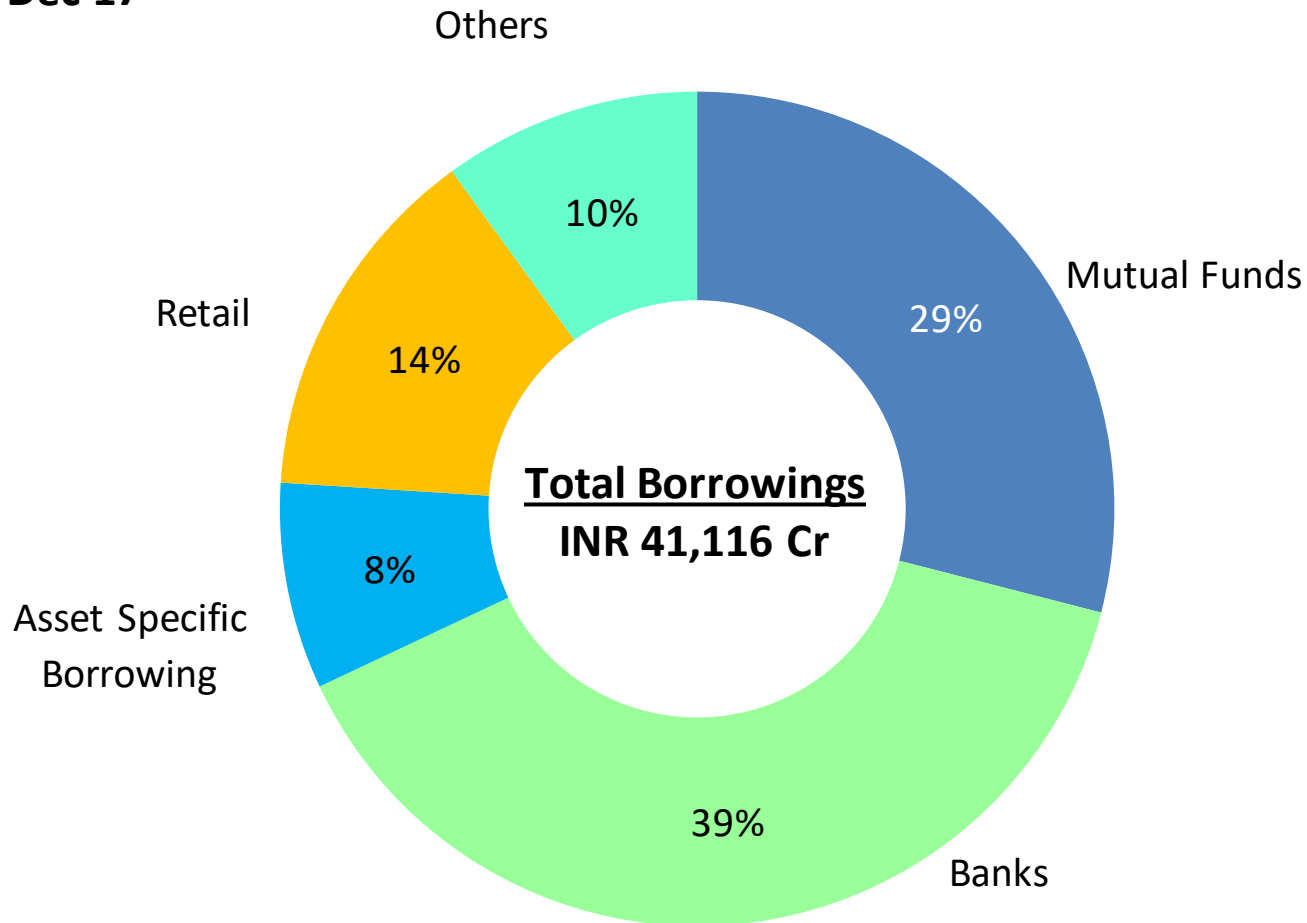
19.2%

Debt/Equity : 4.3  
(excluding Treasury assets )





As on 31<sup>st</sup> Dec'17

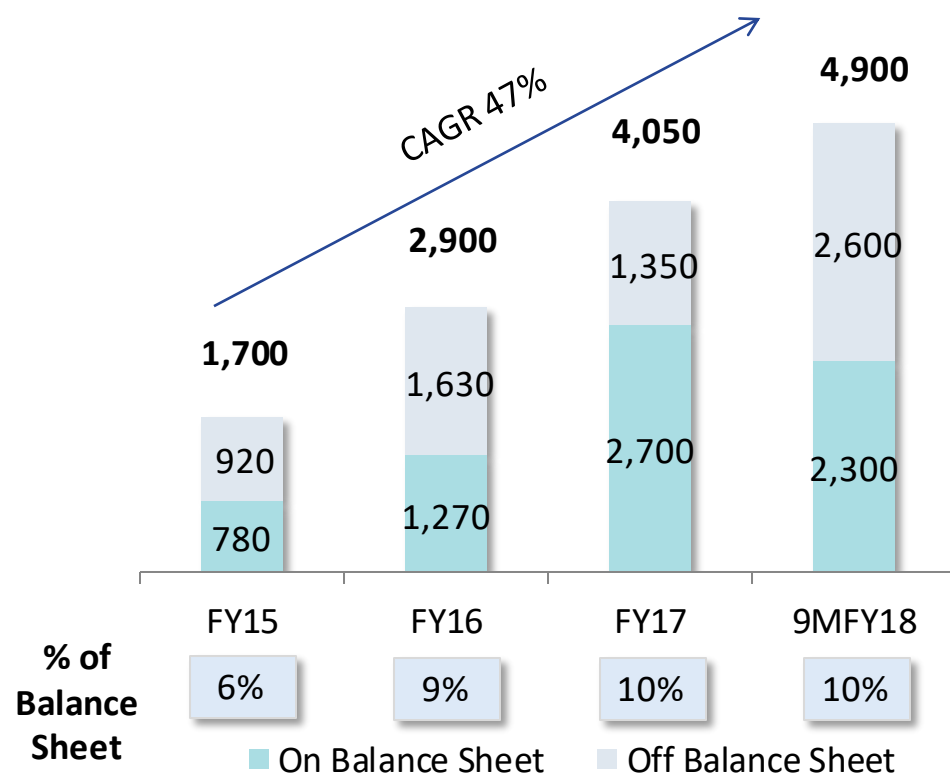


## Liquidity Cushion at 10% of Balance Sheet



### Liquidity Cushion (rounded off to nearest 50)









INR Cr



- A well diversified liquidity cushion comprising:
  - Banking Lines
  - Fixed Deposits
  - Government Securities, Mutual Funds etc
- Steady growth in liquidity cushion to provide for any liquidity event
- Continually evaluate the composition through various instruments to ensure immediacy, relevance and cost efficiency

## Stable Business Model Reflected in Credit Ratings

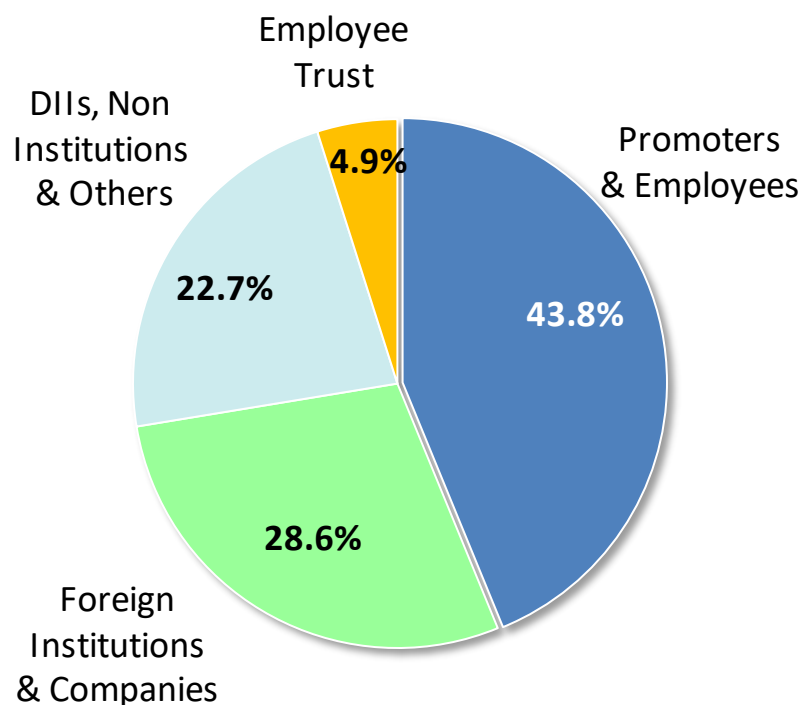


Purpose (Debt Programme)	Rating agency	Rating
Short term	 A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 Professional Risk Opinion	CARE A1+
Short term	 ICRA	ICRA A1+
Long term	 BWR	BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term	 ICRA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

# Significant Institutional Ownership



**Shareholding Pattern**



**Key Shareholders above 1% (As on 31<sup>st</sup> Dec'17)**

	Name	Percent
1	BIH SA	4.22%
2	HDFC Mutual Fund	2.30%
3	Goldman Sachs Funds	1.85%
4	Caisse de dépôt et placement du Québec (CDPQ)	1.54%
5	Vanguard	1.33%
6	Grantham Mayo Van Otterloo	1.27%
7	Baron Funds	1.25%
8	DSP Blackrock	1.24%
9	Amansa Capital	1.21%
10	Government Pension Fund Global	1.20%
11	Steadview Capital Management	1.16%
12	Blackrock Fund Advisors	1.14%
13	Rakesh Jhunjunwala	1.10%
14	Fidelity International	1.03%



## ESG at Edelweiss



**Edelweiss**  
Ideas create, values protect

# Creating Continuous Talent and Leadership Pipeline



- Our leadership programmes are focused towards identifying and grooming leaders at every level
- Leadership development is an integral part of our business and growth strategy
- Development endeavors at Edelweiss are structured, framework driven and continuous
- Our top management is a healthy mix of home grown leaders and lateral hires
- Institutionalized the ethos that leaders are created at the workplace – leaders create leaders

# Board Comprises Majority of Independent Directors



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

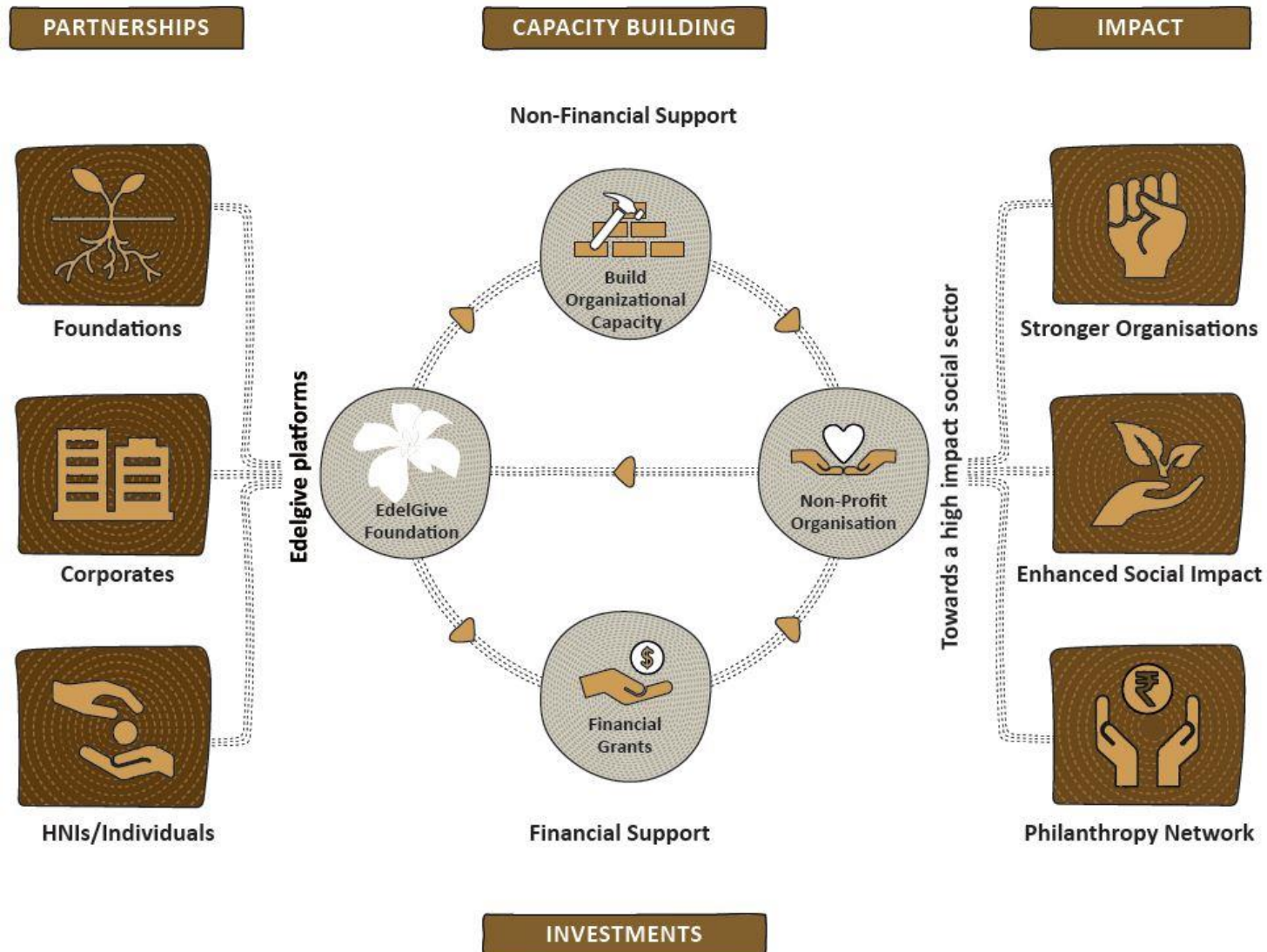


**Mr. Biswamohan Mahapatra**

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

- A diverse board with rich experience: 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors
- Recipient of “Best Corporate Governance India” award 2016 from London based Capital Finance International Jury

# EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment



# EdelGive Foundation - Key Metrics



## Employee Engagement

Employee Engagement %	More than 70% engaged in financial and non financial giving
Man Hours spent till date	25,000 hrs
Field Visits till date	78

## 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 83 NGOs
Funds Committed	> INR 108 Cr
Presence in Indian States	14 States
Funding Partners	108

# Awards and Recognition



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**Best Research Analyst (organization) Award**  
ASSOCHAM Capital Markets Intermediaries Excellence  
Awards 2017

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**Best Performing Institutional Member**  
NSE Market Achievers Award 2017

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**Ranked as one of the leading custodians in  
India**  
Global Custodian Indian Domestic Survey 2017

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**Best Product Innovation –  
Edelweiss Tokio Life Insurance**  
Fintelekt Insurance Awards 2017

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**Leader in Employee Volunteering**  
iVolunteer Awards 2017

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**Best Wealth Manager - Rising Star, India**  
The Asset, Hong Kong