

US \$ version



Edelweiss Financial Services Limited

Q4FY19 & FY19 Earnings Update





1 FY19 Performance Overview

2 Business Performance Highlights

3 Balance Sheet Highlights

4 ESG at Edelweiss

5 Detailed Financials



FY19 Performance Overview



Edelweiss
Ideas create, values protect

Edelweiss at a Glance: FY19



Ex-Insurance PAT

\$ 172 Mn

Balance Sheet EOP

\$ 7.8 Bn

Net Worth

\$ 1.3 Bn

Market Cap

as on 31st March'19

\$ 2.7 Bn

BVPS

\$ 1.2

Basic EPS

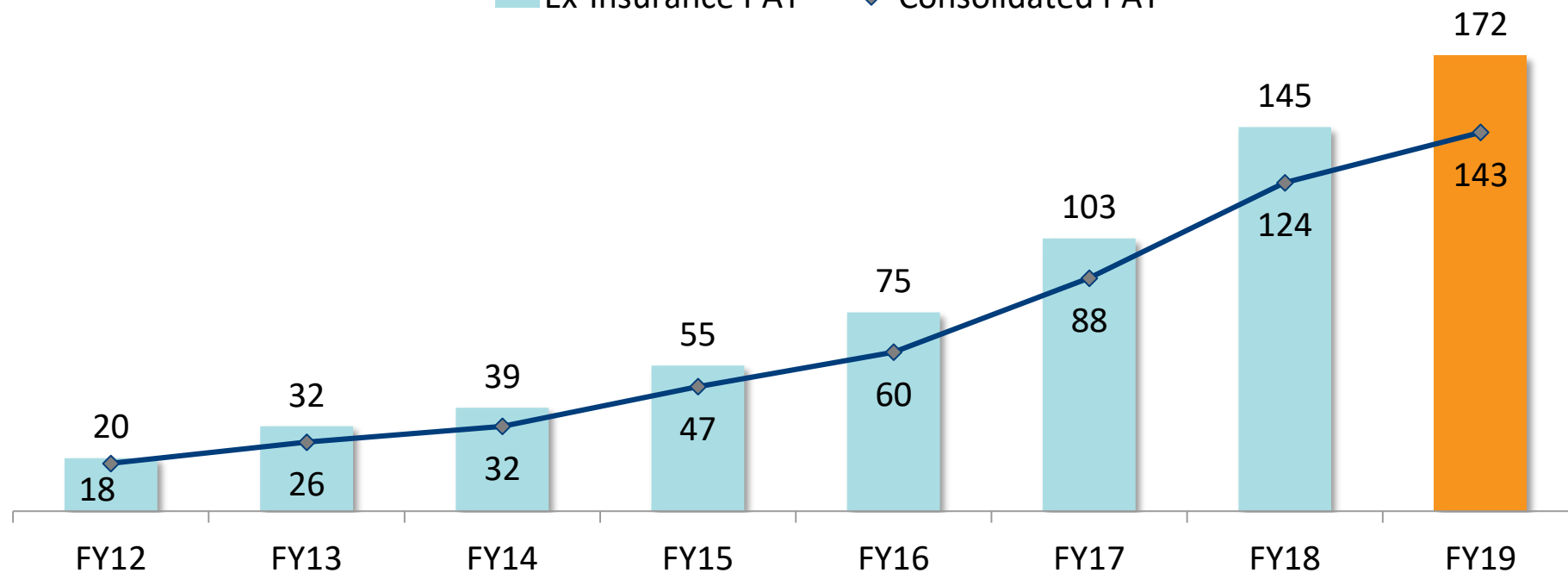
\$ 0.2

Ex-Insurance PAT CAGR of 36% over 8 years



Profit after Tax (Post MI)
(\$ Mn)

Ex-Insurance PAT Consolidated PAT



FY19 Financial Snapshot



FY19 (\$ Mn)	EOP Equity	Profit After Tax	RoA	RoE
Total Pre Minority	1,253	150		
Credit	700	108	2.0%	15.7%
Distressed Credit	269	60	6.2%	28.4%
Advisory	28	42		
Life & General Insurance	151	(47)		
BMU, Corp & Others	106	(13)		
Minority Interest (MI)	149	7		
Total Consolidated Post MI	1,104	143	1.8%	13.4%
Total Ex-Insurance Post MI	1,019	172	2.4%	17.6%

Capital Light Businesses Contribute over 50% to PAT



Business Segments (\$ Mn)	FY19 Pre MI PAT	% Contribution
Retail Mortgage	14	7%
SME, ESOP and Other Business Loans	17	9%
Structured Collateralised Credit	31	16%
Wholesale Mortgage	45	23%
Distressed Credit Business	60	30%
Wealth Management and Asset Management	32	16%
Capital Markets	10	5%
BMU, Corporate and Others	(13)	(6%)
Total Ex- Insurance Pre MI PAT	198	100%

We continue to have market dominant positions in each of our Advisory businesses

FY19 Performance Overview



- 1 First half of the year was robust, however second half witnessed market headwinds
- 2 FY19 Ex-Insurance PAT grew 18% YoY; Consolidated PAT grew 15% YoY
- 3 Ex-Insurance RoA remained steady at 2.4% while RoE was at 17.6%
- 4 Raised fresh long term borrowings of \$ 1,121 Mn in H2FY19
- 5 Debt to Equity (Ex-Treasury) remains conservative at 4.4x

Continue to strengthen Balance Sheet to power next phase of growth

FY19 Business Performance Overview



- 6 NIM and Asset Quality maintained across business cycles
- 7 ECL Finance raised equity of \$ 250 Mn; first tranche of \$ 150 Mn received in May'19
- 8 Distressed Credit benefited from strong recoveries
- 9 Wealth Management: AUA crossed \$ 15 Bn and scaled well
- 10 Asset Management: Raised \$ 1 Bn across funds in Alternatives
- 11 Life Insurance: One of the fastest growing Life Insurers on Individual APE basis; Embedded Value at \$ 226 Mn as on 31st March'19
- 12 General Insurance: Key products in place; crossed \$ 14 Mn of premium in first full year of operation

Key Actions Taken



Liquidity: We entered Q4 with comfortable levels of liquidity

- Overnight liquidity of \$ 762 Mn - 12% of borrowings
- Additional high quality assets liquid-able in less than 120 days at \$ 683 Mn

Liability Management: Emphasis on long term borrowings

- Continued to increase the share of long term debt; 61% in FY19 up from 58% in FY18
- Raised \$ 416 Mn in FY19 through retail bond issues

Asset Quality: Remained stable throughout

- Focus on recovery and collections
- No deterioration seen in asset quality

Liquidity, Liability Management and Asset Quality remained robust through H2FY19

FY19 Ex-Insurance PAT Up 18% YoY



(\$ Mn)	Q4FY18	Q3FY19	Q4FY19	FY18	FY19	Y-o-Y Growth
Ex-Insurance PAT	43	39	41	145	172	18%
Consolidated PAT	35	32	33	124	143	15%
Balance Sheet	8,031	8,026	7,754	8,031	7,754	(3%)

Non linear profitability growth: Ex Insurance PAT grew 18% YoY while Balance Sheet remained flat

PAT Distribution Across Businesses



PAT (\$ Mn)	Q4FY18	Q3FY19	Q4FY19	FY18	FY19	Y-o-Y	EOP Equity
Total Consolidated	35	32	33	124	143	15%	1,104
<i>Credit</i>	25	37	36	92	143	55%	894
<i>Advisory</i>	12	11	9	43	42	(3%)	28
<i>Life & General Insurance</i>	(8)	(7)	(8)	(21)	(28)	-	85
<i>BMU, Corp & Others</i>	6	(8)	(3)	10	(13)	-	97

Strong growth in Credit business driving profitability

Wealth & Asset Management continue to perform well; Advisory impacted due to Capital Markets

Key Profitability Ratios



Ex-Insurance	Q4FY18	Q3FY19	Q4FY19
RoA	2.6%	2.4%	2.4%
RoE	20.2%	15.6%	16.1%
Cost to Income Ratio	45%	51%	52%

FY18	FY19
2.5%	2.4%
20.3%	17.6%
47%	50%

Consolidated	Q4FY18	Q3FY19	Q4FY19
RoA	1.7%	1.8%	1.7%
RoE	14.4%	11.9%	12.0%
Cost to Income Ratio	63%	64%	70%

FY18	FY19
1.9%	1.8%
15.7%	13.4%
60%	64%

Ex Insurance RoA and RoE remained robust

Demonstrated Ability to Raise Long Term Funding in H2



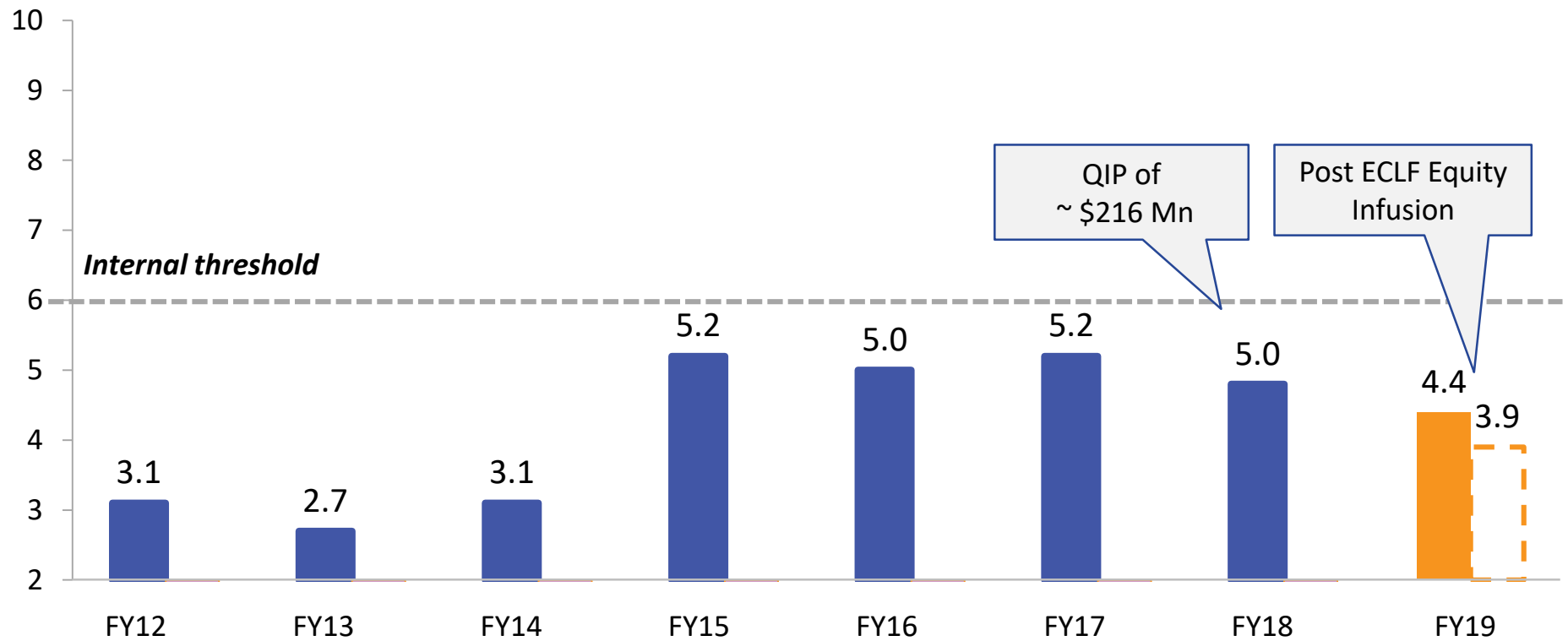
Fresh Long Term Borrowings (\$ Mn)

By Instrument	H1FY19	H2FY19
Total	1,042	1,121
<i>NCDs</i>	814	904
<i>Term Loans</i>	229	217
By Source	H1FY19	H2FY19
Total	1,042	1,121
<i>Mutual Funds</i>	219	184
<i>Banks</i>	240	326
<i>Retail & Others</i>	584	611

Debt to Equity Ratio Set to Improve Further



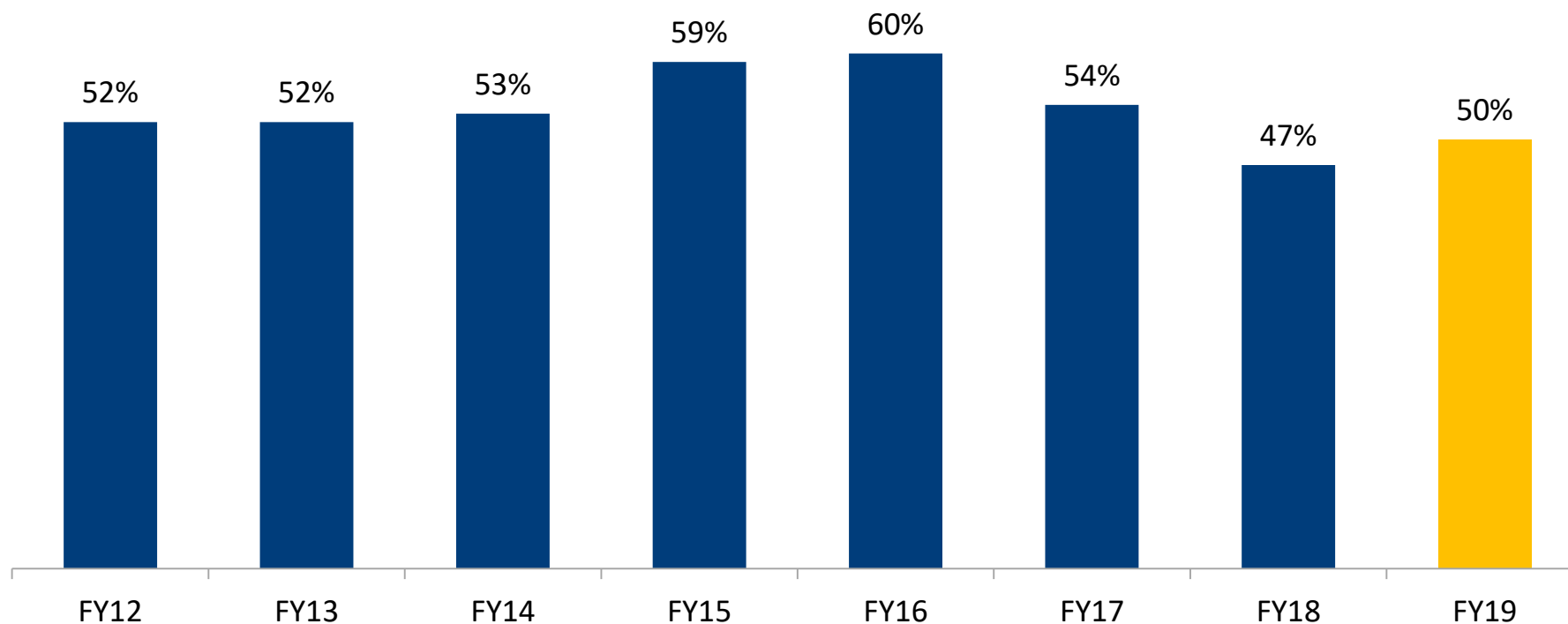
D/E Excluding Treasury Assets



Cost to Income Higher...

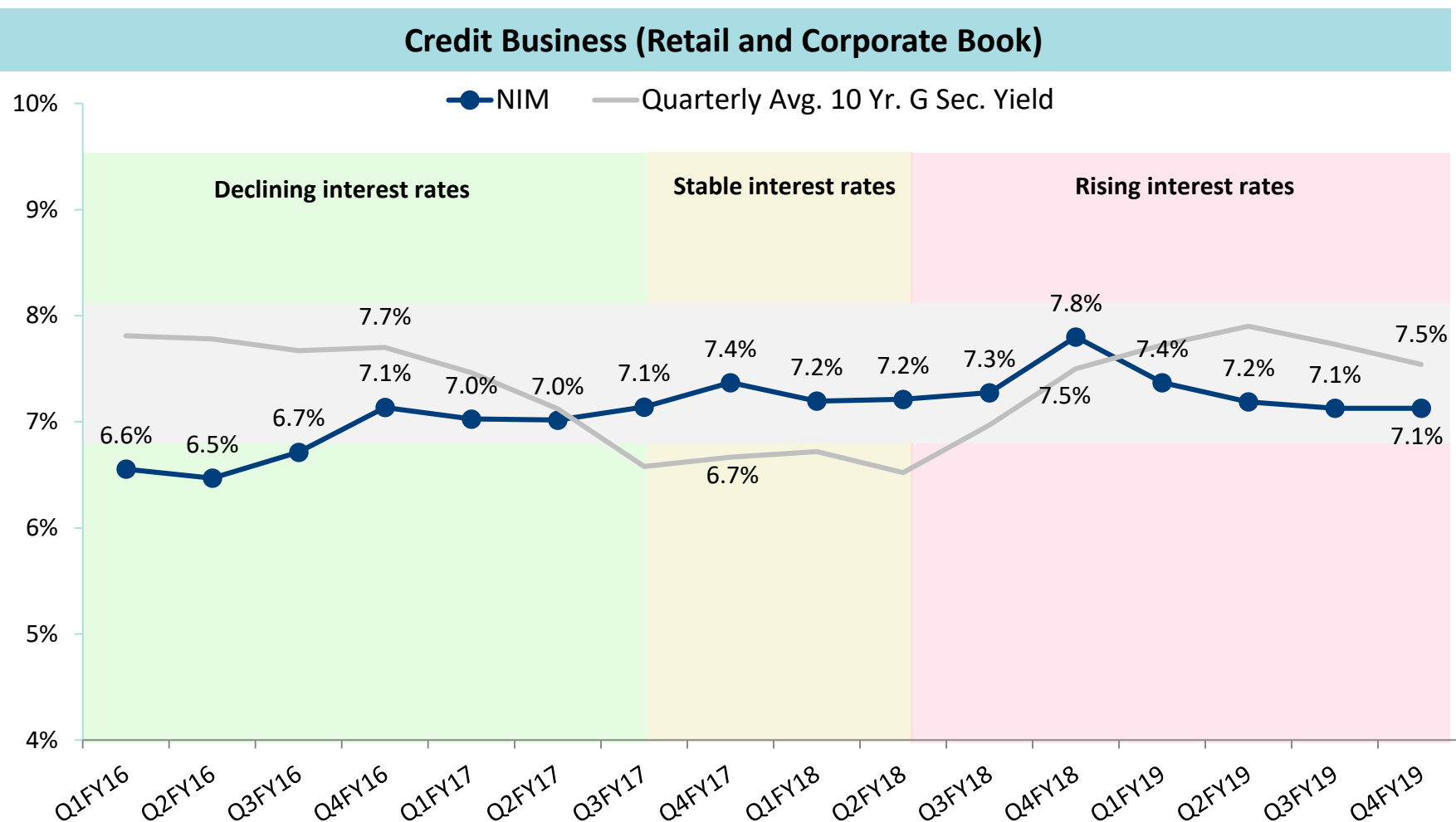


Cost to Income Ratio (Ex-Insurance)



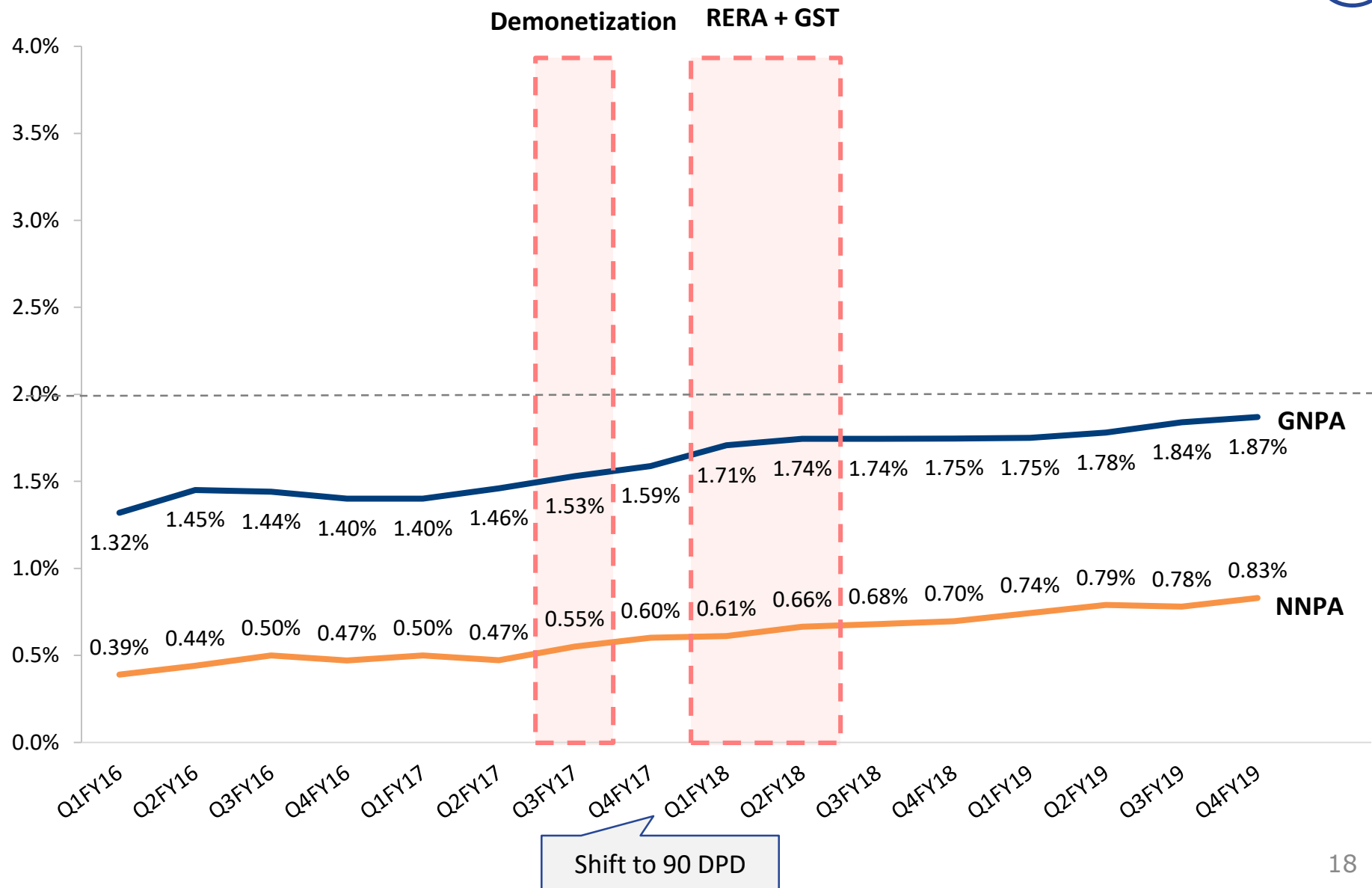
...on account of continued investments in Retail Businesses – Retail Credit, Affluent in Wealth and Life Insurance

Credit: Maintained NIM across Business Cycles



.....through diversified portfolio mix, ALM and strength of customer franchise

Credit: Stable Asset Quality In Spite of Headwinds



Advisory: Customer Assets cross \$ 28 Bn



As on 31st March'19

	\$ Bn	YoY Growth
Customer Assets	28.9	19%
<i>Assets Under Advice (Wealth Management)</i>	<i>15.2</i>	<i>18%</i>
<i>Distressed Credit (ARC Assets)</i>	<i>5.6</i>	<i>4%</i>
<i>Funds under Management (Asset Management)</i>	<i>5.1</i>	<i>26%</i>
<i>Assets under Custody & Clearing</i>	<i>2.9</i>	<i>56%</i>
Balance Sheet Assets	7.7	(3%)
Total Assets	36.6	13%



Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



Edelweiss
Ideas create, values protect

Credit Business Mix



As on 31 st March'19	Capital Employed (\$ Mn)	%	
Retail Credit	2,599	42%	
Retail Mortgage	1,293	21%	Blend of loans to home owners and home buyers
SME & Business Loans	660	11%	Underserved and highly scalable market, key focus area
ESOP and Margin Financing	588	9%	Catering to customers in Wealth Mgmt and Capital Markets
Agri and Rural Finance	57	1%	Underserved opportunity with low competitive intensity
Corporate Credit	2,596	41%	
Structured Collateralised Credit	928	15%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,668	26%	Developer financing for primarily residential properties
Distressed Credit	1,061	17%	Leading Asset Reconstruction Company in India
Total Credit Book	6,256	100%	

Retail Credit and Corporate book have equal share
Corporate book share has declined from 46% in FY18 to 41% in line with strategy

Credit Business Performance Snapshot



FY19 (\$ Mn)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	6,256	4%	2,599	12%	2,596	(8%)	1,061	17%
EOP Equity	969	24%	275	21%	426	15%	269	48%
Net Interest Income	514	38%	135	42%	255	23%	124	75%
PAT	168	61%	32	11%	76	78%	60	81%
Net Interest Margin	8.1%		5.1%		9.2%		12.9%	
Cost to Income	37%		50%		38%		22%	
RoA	2.6%		1.2%		2.7%		6.2%	
RoE	18.7%		12.2%		17.9%		28.4%	

Asset Quality at a Glance

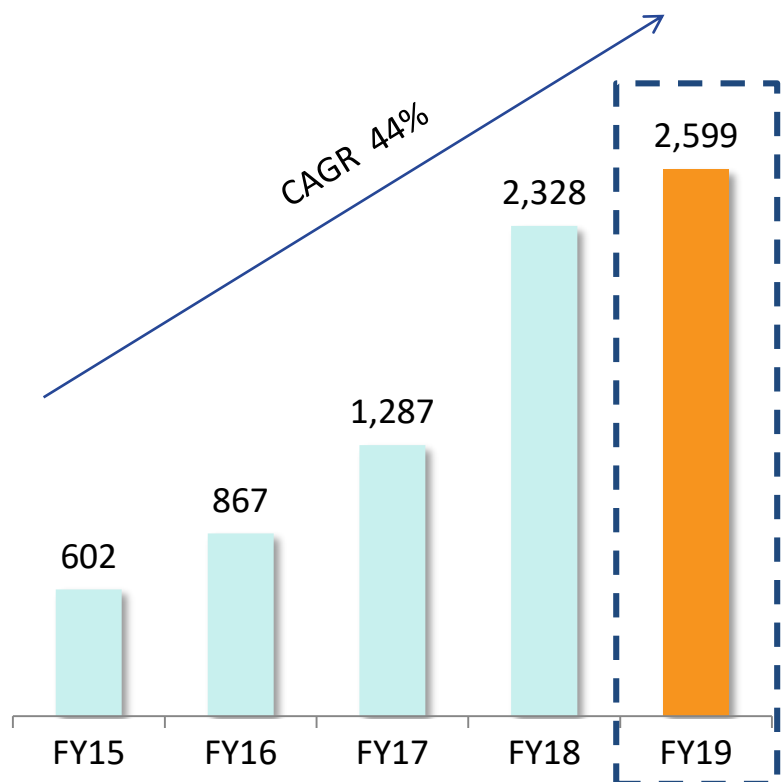


As on 31 st March'19 (\$ Mn)	Q3FY19	Q4FY19
Credit Book (Ex - Distressed Credit)	5,112	5,195
<i>Of which Stage 3</i>	94	97
ECL Provision	116	117
<i>Of which Stage 3</i>	54	54
Specific Provision Cover	58%	56%
Total Provision Cover	123%	120%
Average Collateral cover on Corporate Book	1.9x	1.8x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.84%	1.87%
Net NPA	0.78%	0.83%
Provisions & Write Offs for the quarter	15	15

Retail Credit Growth Continues



Capital Employed
(\$ Mn)



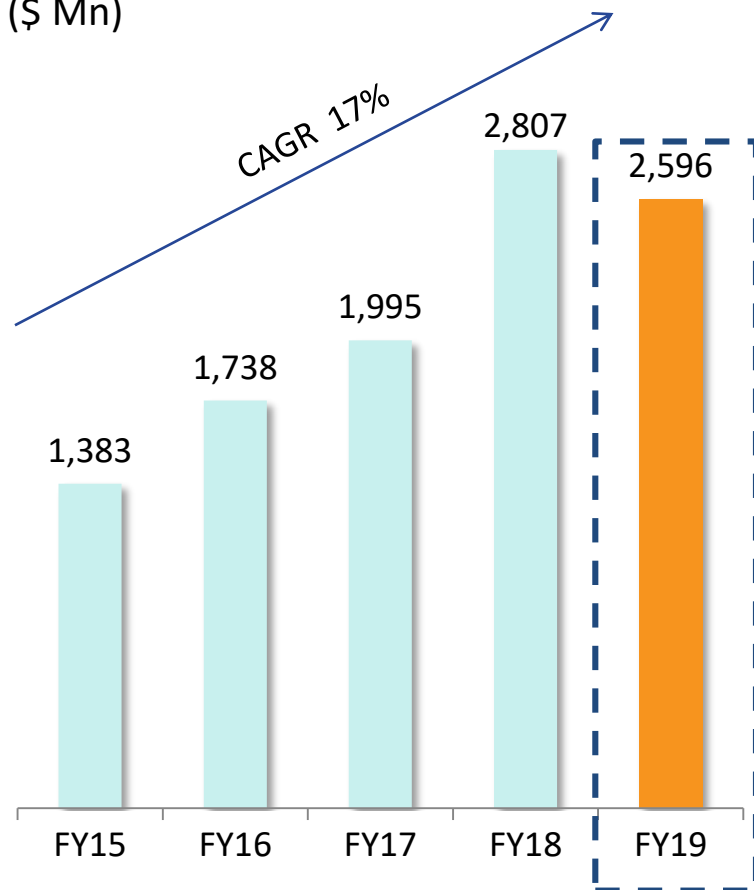
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	11%	12%
Median Ticket Size (\$ Mn)	~0.17	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	108		96	

- Key focus areas - SME and Retail Mortgage
- Continue to expand footprint – 17 new branches in Retail Mortgages in Q4
- Strengthening the retail platform through technology
- Establishing co-lending platform to enter Mid Market Credit
- New products like Salary Advance gaining traction

Corporate Credit will Grow in Fund Form



Capital Employed
(\$ Mn)



	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Portfolio Granularity	76 accounts	162 projects
Typical Ticket size	\$ 14 Mn - \$ 18 Mn	

- Book growth was lower on YoY basis because of conservative lending in H2
- Focus on collections and maintaining asset quality
- Continue to be selective in financing new deals

Wholesale Mortgage: Lending Philosophy



Focus on mid-income residential RE projects; ~77% of inventory within \$ 0.14 Mn category

Provide funding to projects of mid-sized developers having an execution track record

Financing projects only after key approvals are in place

Senior Secured Sole Lender at SPV level (>95% of loans) at collateral cover of 1.5 – 2.0x

Exit through self liquidating nature of underlying projects – ~95% of asset base

~40% headcount focus on asset quality (asset management, risk and underwriting)

Captive distribution bolt-on deployed as needed

Seasoned book with Robust Risk Management Track Record

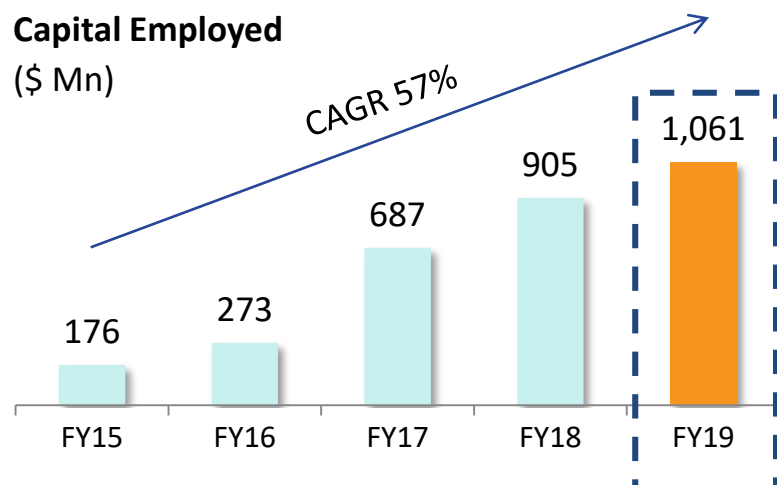


	Wholesale Mortgage	H1FY19	H2FY19
1	Loan Book	\$ 1,691 Mn	\$ 1,668 Mn
2	Stage 3 Accounts	5 accounts amounting to \$ 50 Mn	3 accounts amounting to \$ 30 Mn
3	Historical recovery on default cases	84% cash recovery and rest in other assets	84% cash recovery and rest in other assets
4	Provisions on the books	\$ 35 Mn	\$ 23 Mn
5	Foreclosure Losses to Date	Zero	Zero

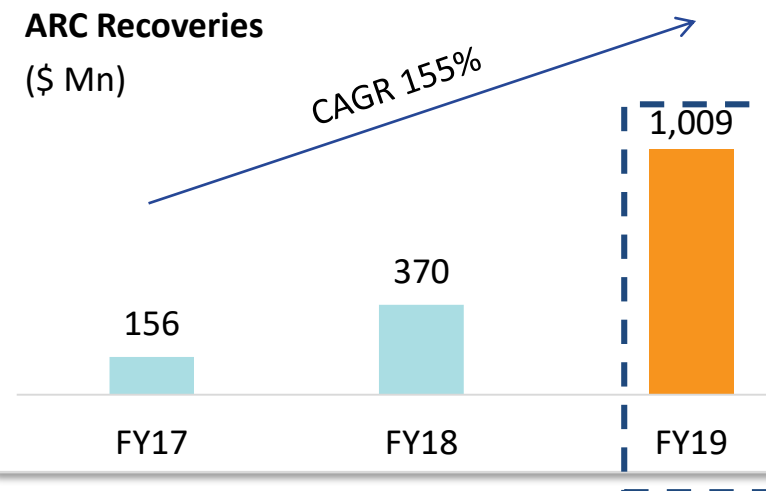
Distressed Credit Pipeline Robust



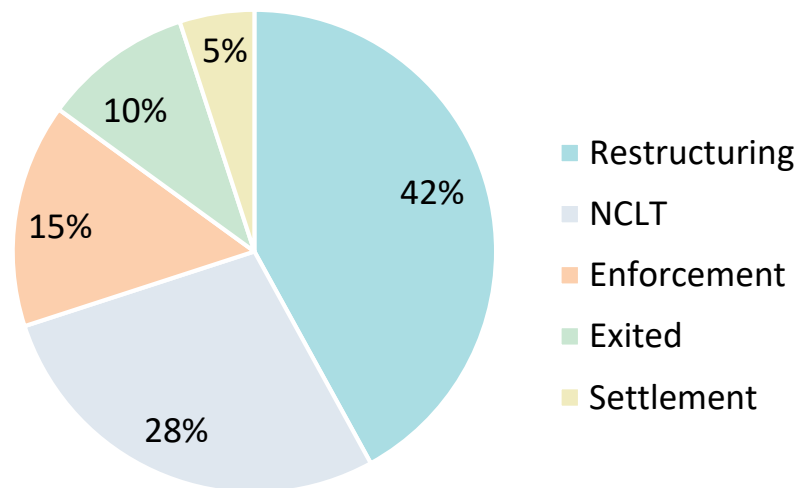
Capital Employed
(\$ Mn)



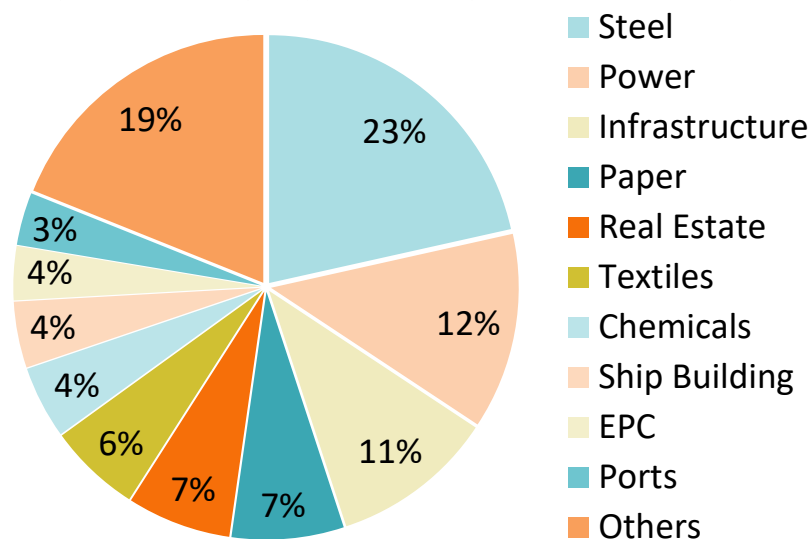
ARC Recoveries
(\$ Mn)



SR Issued: Resolution Strategy wise Break-up



Top 10 industry exposure% by SRs outstanding





Business Performance Highlights

ADVISORY

Wealth Management – Asset Management – Capital Markets



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Ideas create, values protect

Advisory Business Performance Snapshot



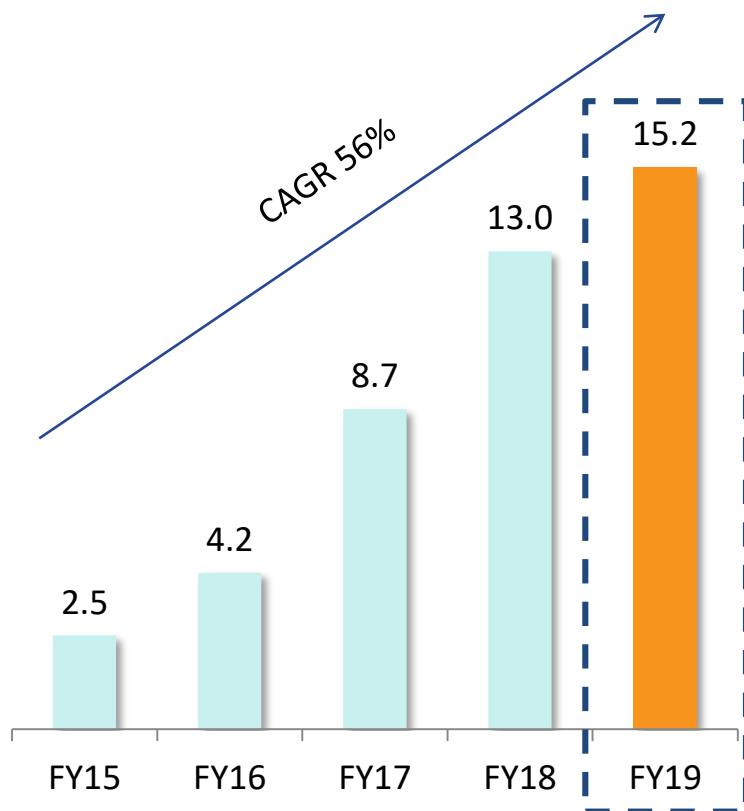
FY19 (\$ Mn)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	188	-	104	30%	35	88%	49	(45%)
PAT	42	(3%)	23	49%	9	52%	10	(55%)
Cost to Income	66%		67%		58%		69%	
PAT Yield			17 bps		19 bps		-	
Customer Assets (\$ Bn)			Assets under Advice		Assets under Management		Assets under Custody and Clearing	
			15.2	18%	5.3	27%	2.9	56%

Wealth Management and Asset Management continue to scale up in a volatile market

Wealth Management

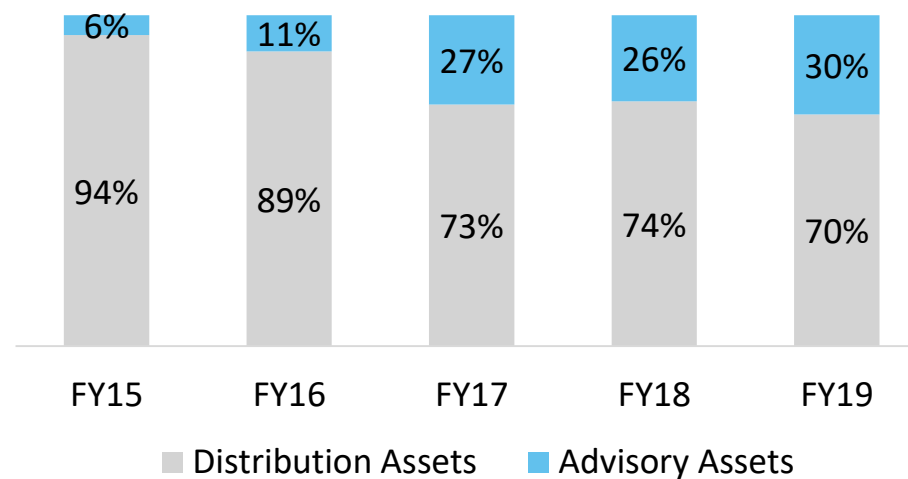


Assets Under Advice (\$ Bn)



As on 31 st March'19	Number of Clients	AUA (\$ Bn)	Number of RMs
Ultra High Net Worth Individuals	~2000	11.8	186
Affluent Investors	~4,85,000	3.4	874

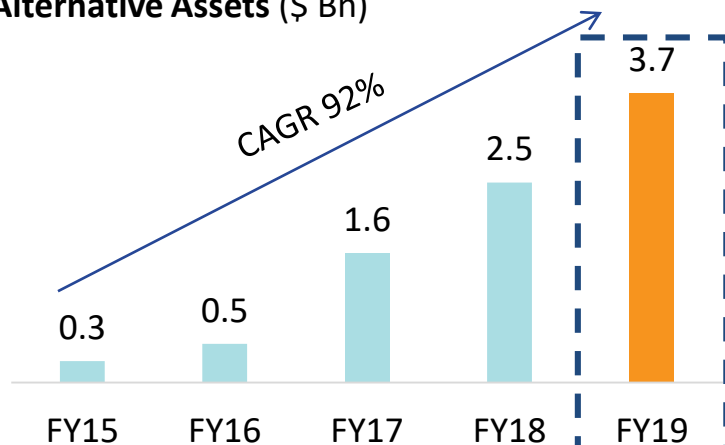
Wealth AUA Breakup



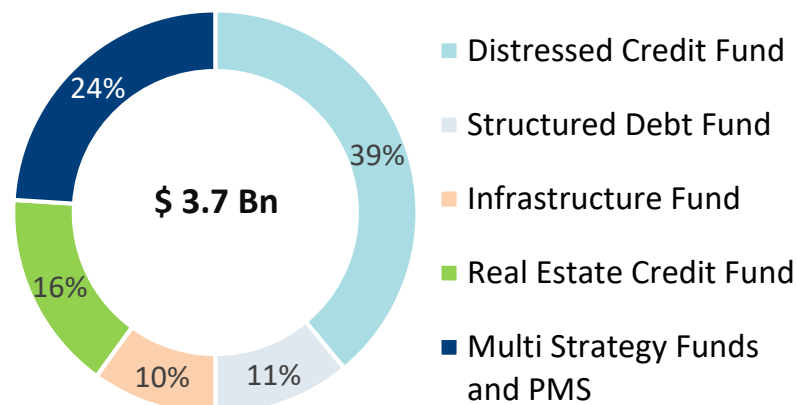
Asset Management



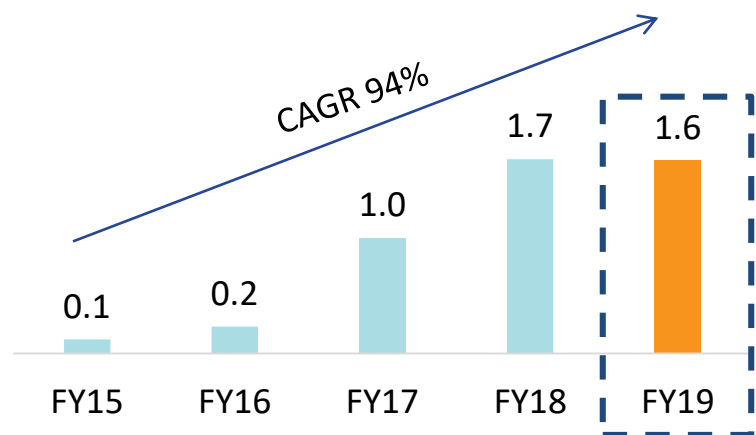
Alternative Assets (\$ Bn)



Alternative Assets AUM as on 31st March'19



Mutual Funds AUM (\$ Bn)



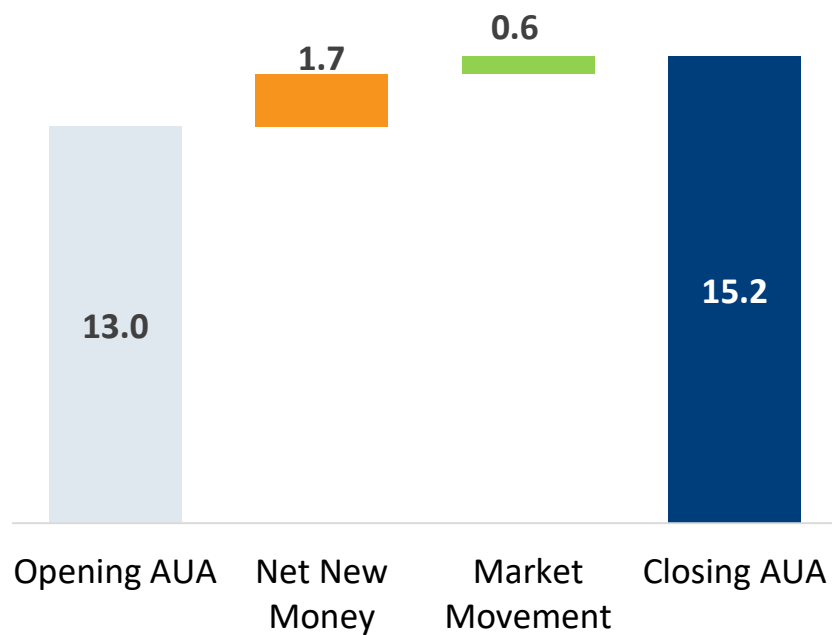
- Continue momentum of fund raising and deployment in Alternatives
 - Closed our 2nd Distressed Credit fund at \$1.3 Bn: one of the largest in Asia
 - Looking to raise ~\$1 Bn in our 3rd Structured Debt fund
 - Deployed ~50% of funds raised across Alternative Asset funds
- Marquee investors in the Alternative Asset Management platform - European and North American Insurance cos and Public Pension funds

Steady Growth in Net New Flows



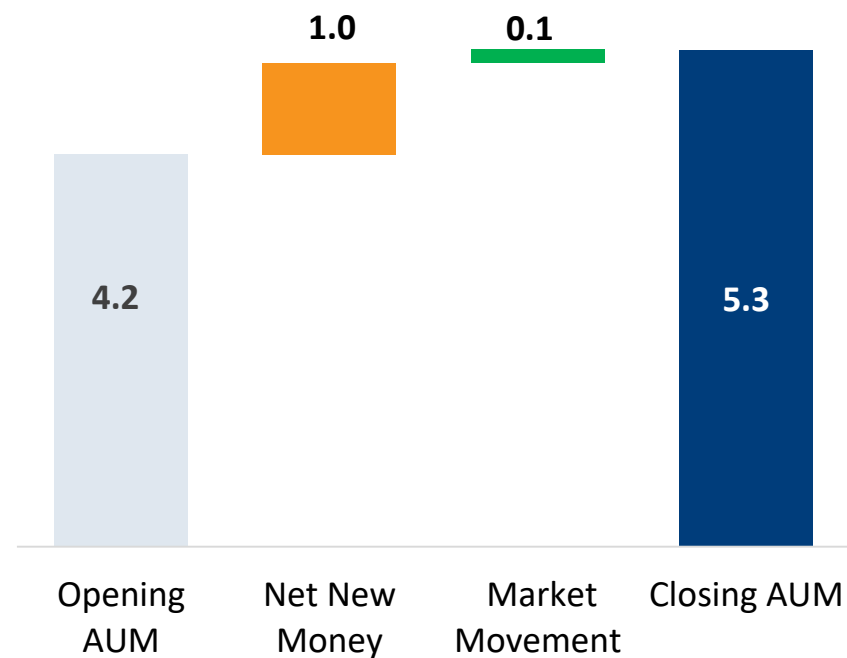
Wealth Management AUA Movement in FY19

(\$ Bn)



Asset Management AUM Movement in FY19

(\$ Bn)



Market Leading Position in Equity and Debt Capital Markets



Key Equity Capital Market & Advisory Transactions



QIP
\$ 108 Mn
March 2019

Left Lead GCBRLM



QIP
\$ 73 Mn
January 2019

Sole BRLM



PE
\$ 32 Mn
January 2019

Buy side Advisor



PE
\$ 36 Mn
March 2019

Financial Advisor

Key Debt Capital Market Transactions



Pvt Placement
\$ 765 Mn
March 2019

Arranger



Pvt Placement
\$ 431 Mn
March 2019

Arranger



Public Issue
\$ 216 Mn
March 2019

Lead Manager



Public Issue
\$ 309 Mn
January 2019

Lead Manager



Business Performance Highlights

Life Insurance

Life Insurance Performance Snapshot



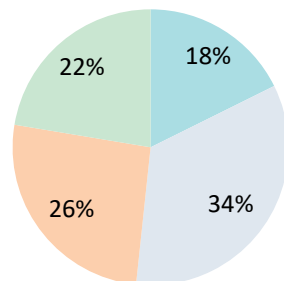
(\$ Mn)	FY18	FY19	Y-o-Y Growth
Net Premium Income	87	123	42%
Investment Income & Other Income	21	29	36%
Total Business	108	152	41%
Profit After Tax	(34)	(39)	-
Minority	(17)	(19)	-
Edelweiss' Share in PAT	(17)	(20)	-
Net Worth	167	134	

Life Insurance – Long Term Value Creation



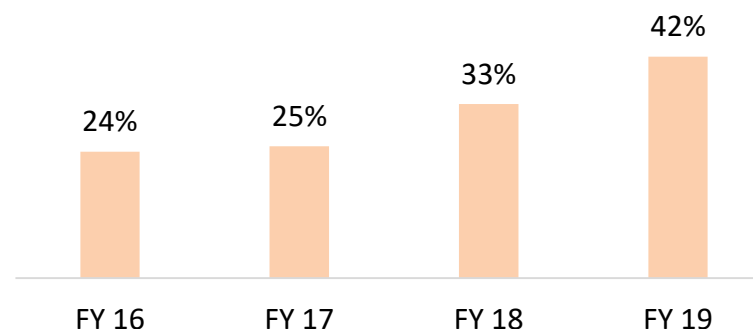
Product Mix

New Business Premium FY19



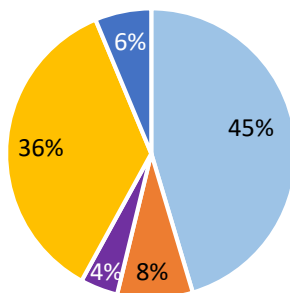
Traditional Par Traditional Non Par ULIP Group

VNB Margin % (Overall)



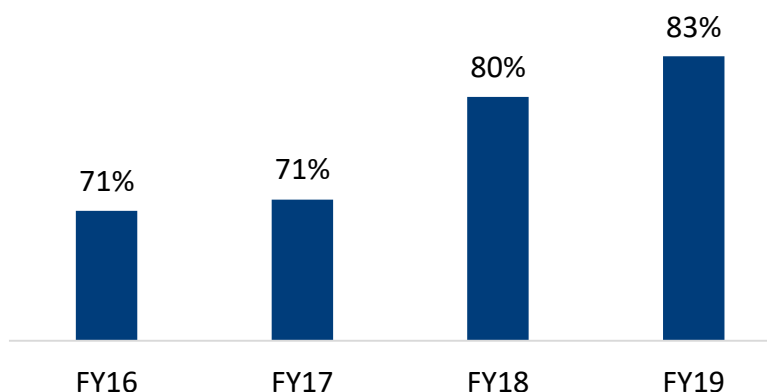
Channel Mix

Individual New Business Premium FY19



Agency Banca Broker Direct Edelweiss

13th Month Overall Renewal Rate Persistency

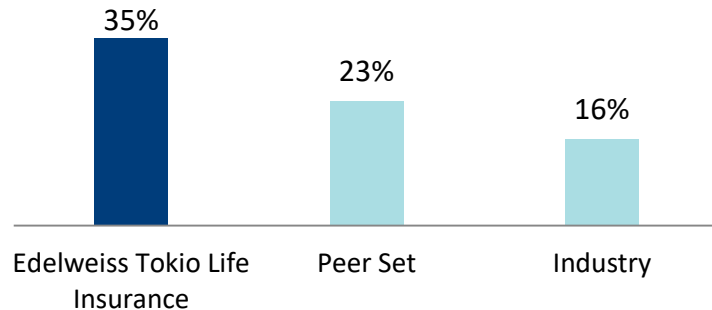


121 branches; 43,681 PFAs across 93 locations in India

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

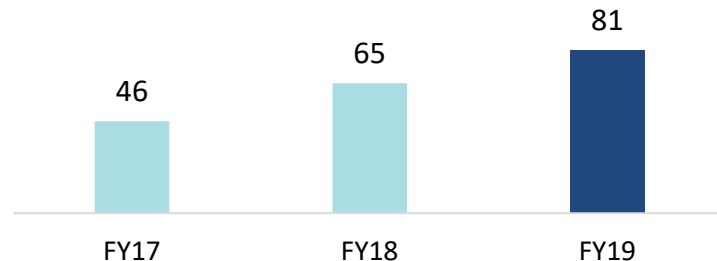


Collected Individual Annual Premium Equivalent CAGR growth since FY16



Number of Policies Issued (Individual Business)

(In '000)



- Collected Individual Annual Premium Equivalent (APE) - \$ 49 Mn grew 36% YoY
- Gross premium of this business in FY19 was \$ 127 Mn compared to \$ 89 Mn in the previous year, a growth of 43%
- Individual Claims Settlement Ratio improved from 95% in FY18 to 96% in FY19
- Embedded Value at \$ 226 Mn as on 31st March'19



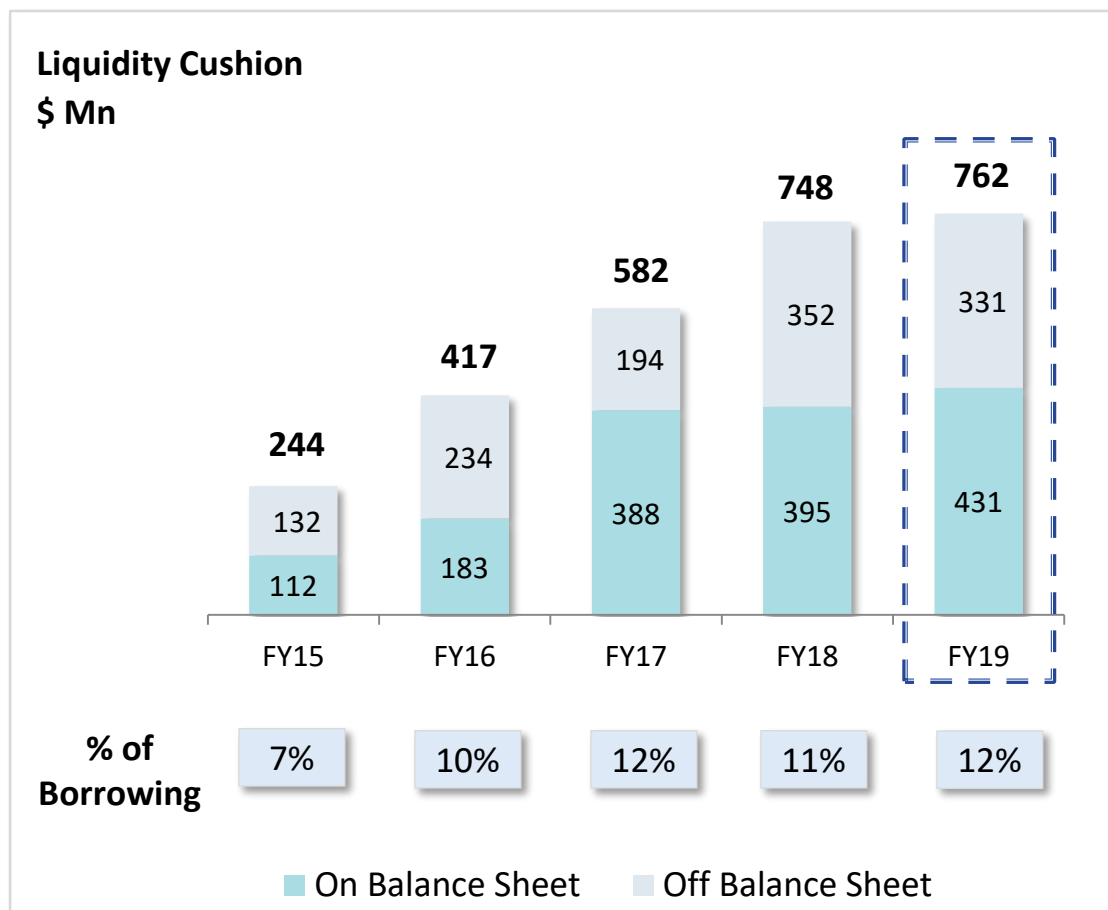
Balance Sheet Highlights

Key Highlights – Balance Sheet



- 1** Maintained adequate Liquidity Cushion at 12% of Borrowings
- 2** Diversified Borrowings mix
- 3** Matched Asset-Liability profile
- 4** Comfortable capital adequacy ratio at 18.0% and D/E (Ex- Treasury) of 4.4x

1 Maintained Liquidity Cushion of 12% of Borrowings



- A well diversified liquidity cushion comprising:
 - Banking Lines: \$ 331 Mn
 - Fixed Deposits and bank balance: \$ 129 Mn
 - Government Securities, Mutual Funds etc.: \$ 302 Mn
- Continually evaluate the composition through various instruments to ensure immediacy, relevance and cost efficiency

Conservative liquidity management

1 Liquidity Cushion Bolstered by High Quality Liquid Assets



As on 31st March'19 (\$ Mn)

Overnight Liquidity

762

Assets Liquid-able in less than 120 days

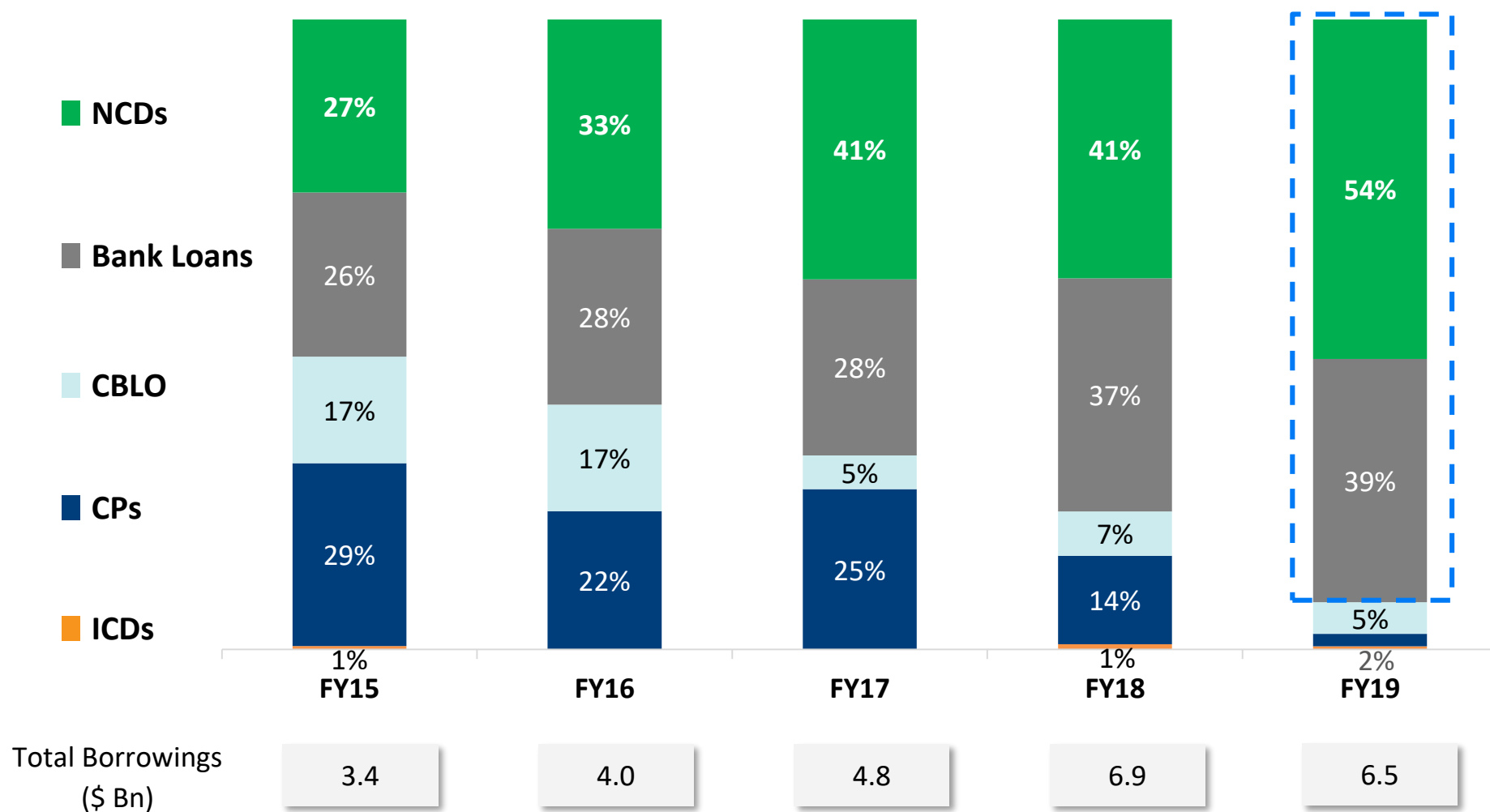
683

Total

1,445

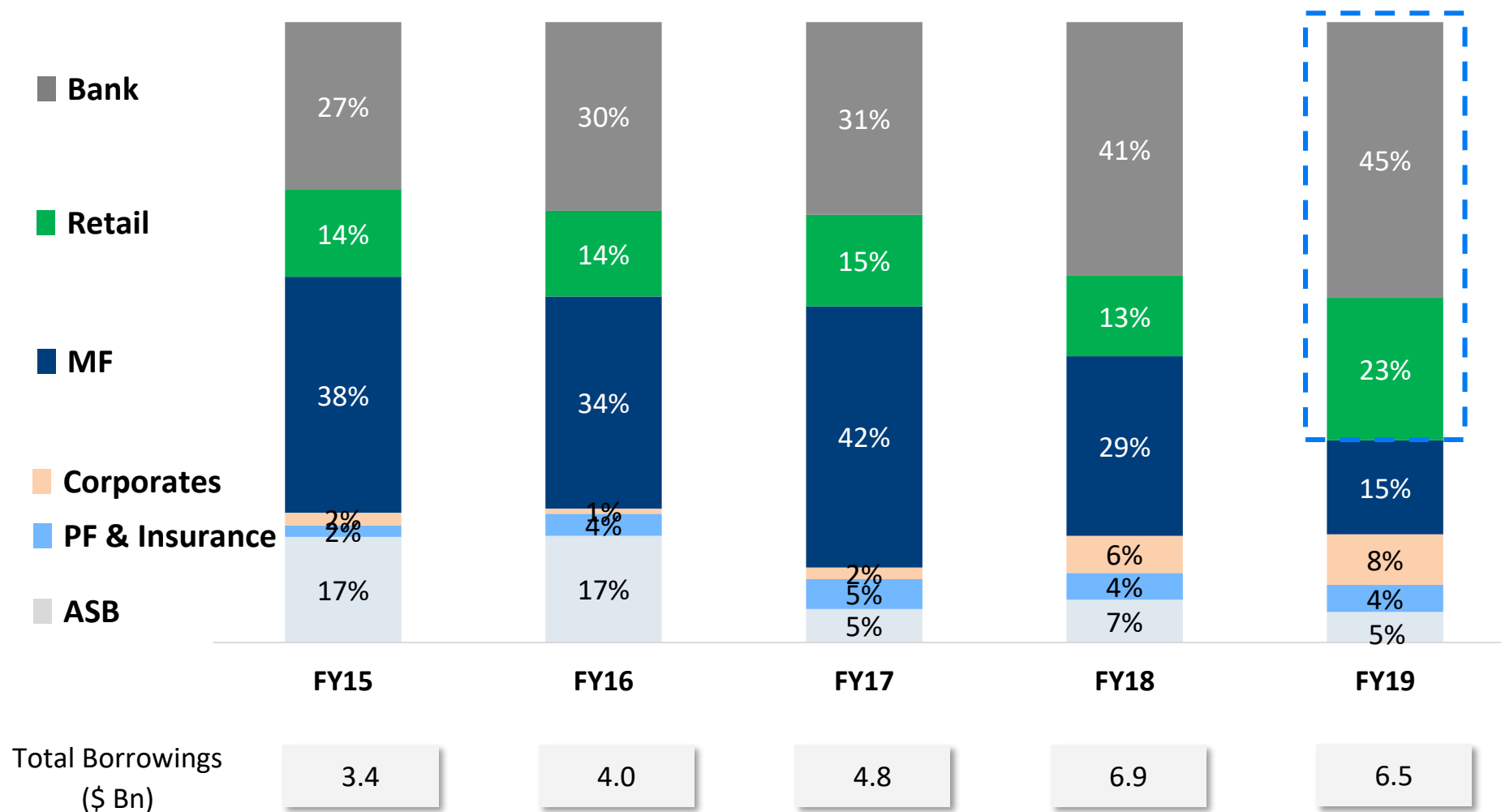
In addition ~\$ 1,294 Mn of business inflows expected over the next one year

Diversified Borrowing Profile By Instruments...



93% of borrowings are from NCDs and Bank Loans; Reduced reliance on CPs

2 ...And By Source

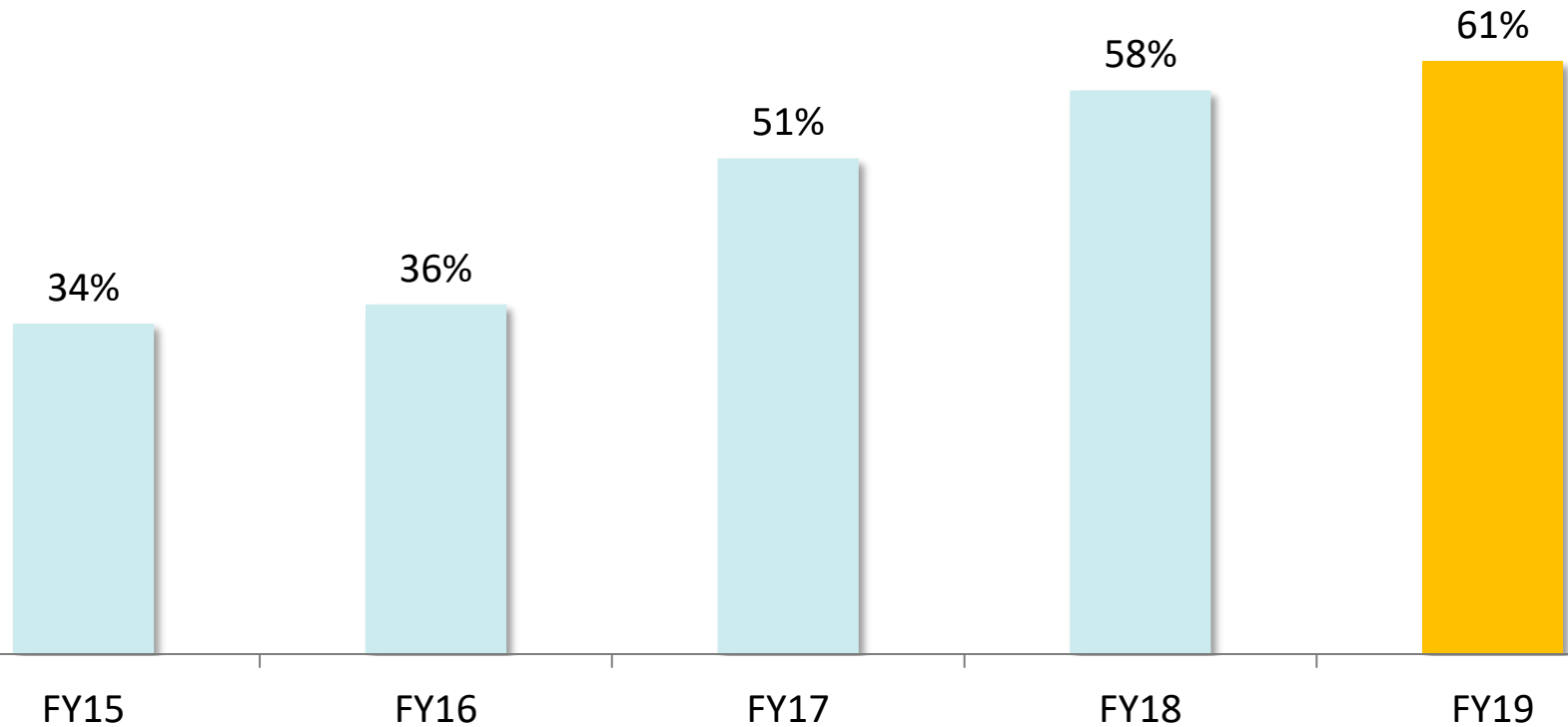


33 banking relationships include all major private and public sector banks
Established relationships with insurance companies and specialized lenders in Housing and SME sector

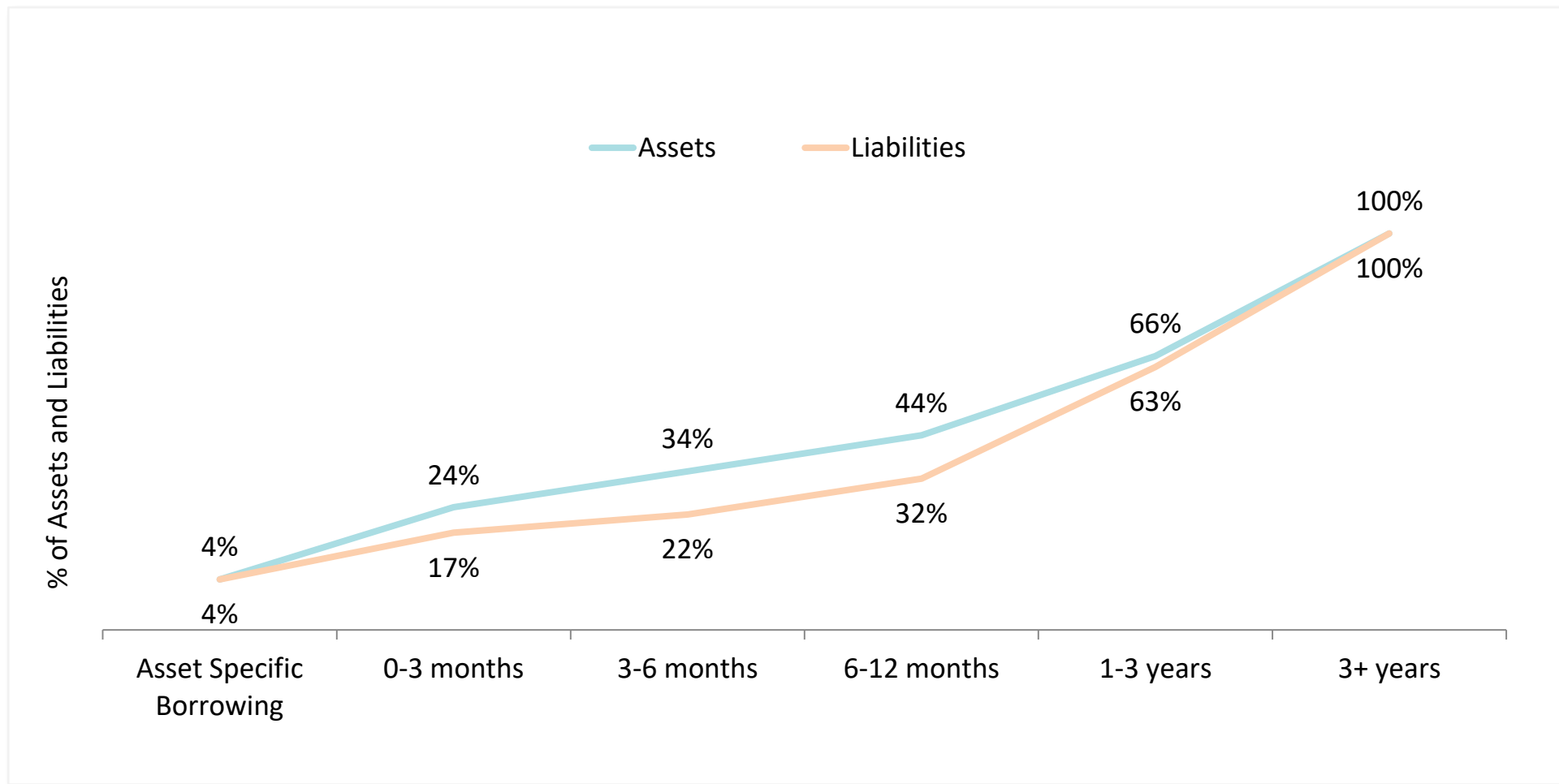
Increasing Percentage of Long Term Borrowings



% of Total Borrowings



3 Positive ALM Across Durations



- BMU manages ALM under the aegis of Asset Liability Committee



Capital Structure as on 31st March'19 (\$ Bn)

Core Equity Tier I	1.2	14.5%
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Additional Tier I	0.05	0.6%
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Tier II	0.2	2.9%
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Total Capital	1.5
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Risk Weighted Assets	8.3
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89% of gross assets of
\$ 9.4 Bn

Capital Adequacy Ratio

18.0%



Capital Structure as on 31st March'19 (\$ Bn)

Total Debt

6.5

Less:

Overnight Liquidity

0.4

Net Debt

6.1

Less:

Treasury Assets

0.5

Net Debt (Ex-Treasury Assets)

5.6

Equity

1.3

D/E ratio (Ex- Treasury Assets)

4.4

Our Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee

Business

Business Risk

- Implementation of risk framework
- Continuous monitoring of risks

Group Risk

- Define Organisation risk framework
- Risk aggregation and monitoring
- Risk culture

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



Enterprise risk management approach: 11 Risk Framework

13 Member Board Comprises Majority of Independent Directors



Mr. K Chinniah
Independent Director

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



Mr. Biswamohan Mahapatra
Independent Director

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



Mr. P N Venkatachalam
Independent Director

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



Mr. Ashok Kini*
Independent Director

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



Mr. Navtej S. Nandra
Independent Director

- 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



Dr. Ashima Goyal*
Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Serves as a Part-time member of Economic Advisory Council to the Prime Minister



Mr. Berjis Desai
Independent Director

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



Ms. Anita M George*
Non- Executive Director

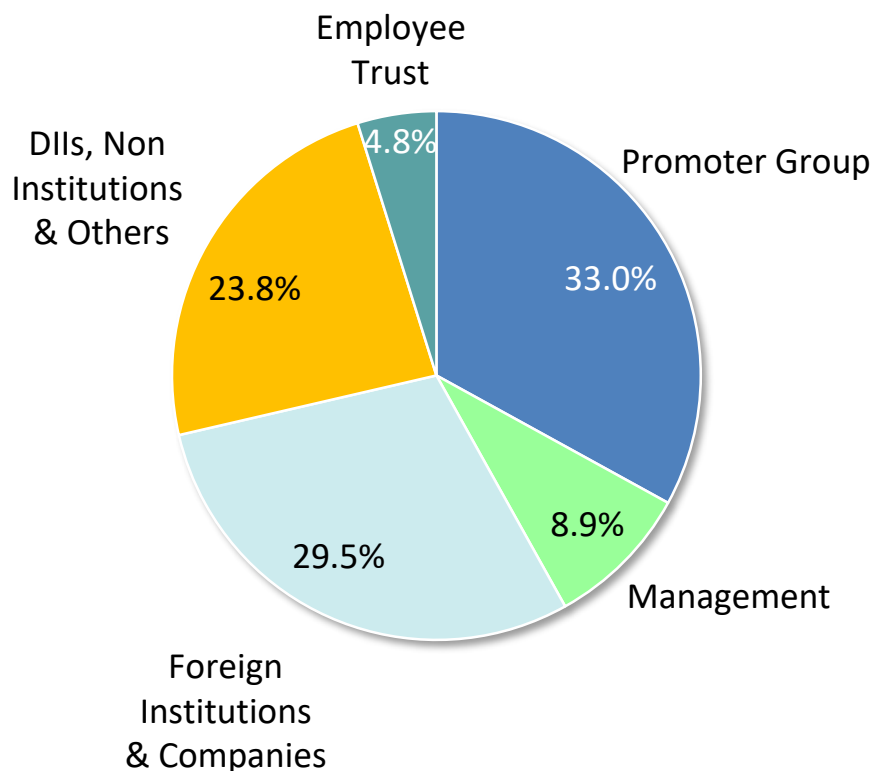
- Executive Vice President, Strategic Partnership- Growth Markets, CDPQ India
- Prior to CDPQ, was Senior Director of the World Bank's Energy and Extractive Industries Global Practice

*Appointed with effect from 1st April 2019

Significant Institutional Ownership



Shareholding Pattern as on 31st March'19



Key Shareholders above 1%		Percent
1	BIH SA	4.1%
2	Pabrai Investment Fund	2.7%
3	HDFC Mutual Fund	2.6%
4	Goldman Sachs Funds	1.8%
5	Vanguard Group	1.6%
6	Steadview Capital Management	1.6%
7	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
8	Wellington Management	1.5%
9	Flowering Tree Investment Management	1.4%
10	Kotak Mutual Fund	1.3%
11	Rakesh Jhunjhunwala	1.1%
12	Fidelity Management & Research	1.1%

47% owned by Edelweiss Management

Number of shares held by Promoter group unchanged



ESG at Edelweiss

Our 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

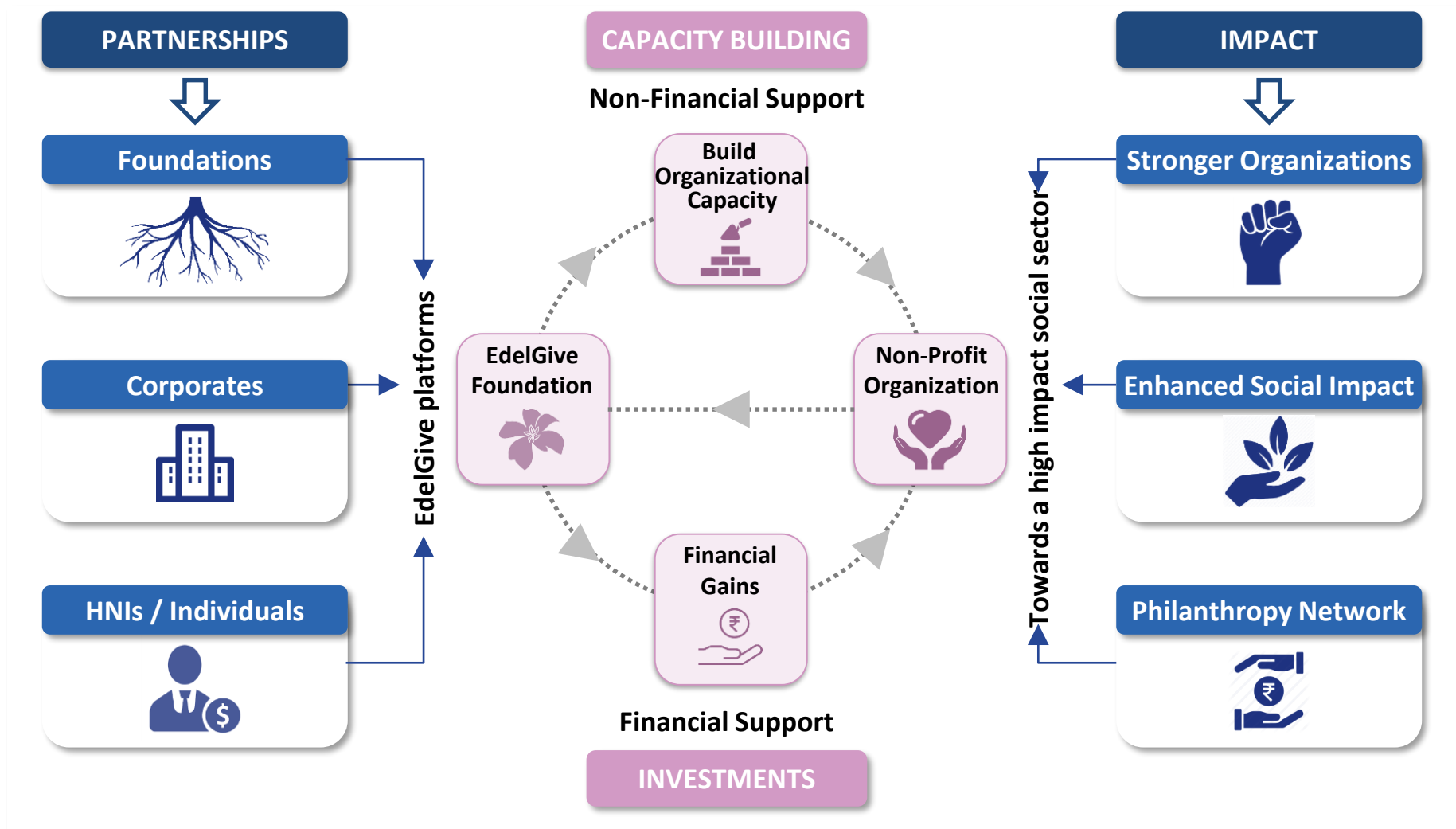


Responsible Consumption



Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women Empowerment

EdelGive Partners



TATA TRUSTS



BOROSIL®



CREDIT SUISSE 

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HT Parekh Foundation & CDPQ have recently partnered with EdelGive

EdelGive Foundation - Key Metrics



Employee Engagement

Employee Engagement %	More than 60% engaged in financial and non financial giving
Man Hours spent till date	32,500 hrs
Field Visits till date	110

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 95 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	> \$ 27 Mn
Presence in Indian States	14 States
Funding Partners	116



Detailed Financials



Edelweiss
Ideas create, values protect

Consolidated Financials – P&L



(\$ Mn)	FY18	FY19
Total revenue from operations	1,276	1,553
Other income	7	12
Total Income	1,283	1,564
Expenses		
(a) Finance costs	557	679
(b) Employee benefits expense	198	237
(c) Depreciation and amortisation expense	15	19
(d) Change in insurance policy liability - actuarial	67	105
(e) Policy Benefits paid	10	9
(f) Impairment on financial instruments	90	69
(g) Other expenses	151	196
Total expenses	1,088	1,314
Profit / (Loss) before tax excluding share in profit / (loss) of associates	194	250
Share in profit / (loss) of associates	(0.1)	1
Tax expense - Current tax and Deferred	74	101
Net Profit / (Loss) for the period	120	150
<i>Owners of the Company</i>	<i>124</i>	<i>143</i>
<i>Non-controlling interests</i>	<i>(4)</i>	<i>7</i>
Other Comprehensive Income	(5)	8
Total Comprehensive Income	116	158

Bridge to Reported Financials



Profit Before Tax (\$ Mn)

Pre MI	FY18	FY19	YoY Growth
Consolidated	194	251	29%
Ex-Insurance	232	298	29%
Post MI	FY18	FY19	YoY Growth
Consolidated	193	230	19%
Ex-Insurance	214	258	21%

Profit After Tax (\$ Mn)

Pre MI	FY18	FY19	YoY Growth
Consolidated	120	150	25%
Ex-Insurance	158	198	25%
Post MI	FY18	FY19	YoY Growth
Consolidated	124	143	15%
Ex-Insurance	145	172	18%

Bridge to Reported Financials



Profit Before Tax (\$ Mn)

Pre MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	43	58	36%
Ex-Insurance	58	71	23%
Post MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	45	53	16%
Ex-Insurance	54	60	12%

Profit After Tax (\$ Mn)

Pre MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	31	35	15%
Ex-Insurance	46	48	6%
Post MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	35	33	(3%)
Ex-Insurance	43	41	(4%)



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NOTES:

- Slide 9, 38 : Embedded value (EV) is calculated on market consistent basis
- Slide 12 : General insurance loss of \$ 3 Mn in Q4FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods
- Slide 15 : For D/E calculation post ECLF infusion we have considered the same Balance Sheet size as on 31st March'19
- Slide 18, 23 : GNPA is as per RBI prudential norms; Credit Book excludes Distressed Credit; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively
- Slide 19,30,32,33 : Asset Management AUM is rounded off to nearest 100
- Slide 22,30,36 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs
- Slide 36 : Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS;
- Slide 37 : VNB Margin for FY16 and FY17 are calculated based on Traditional Embedded Value (TEV) basis
- Slide 52 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information