



# Edelweiss Financial Services Limited

*Q4FY19 & FY19 Earnings Update*



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# FY19 Performance Overview

# Edelweiss at a Glance: FY19



Ex-Insurance PAT

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**₹ 1,193 Cr**

Balance Sheet EOP

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**₹ 53,932 Cr**

Net Worth

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**₹ 8,715 Cr**

Market Cap

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as on 31<sup>st</sup> March'19

**₹ 18,444 Cr**

BVPS

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(FV ₹1)

**₹ 86.5**

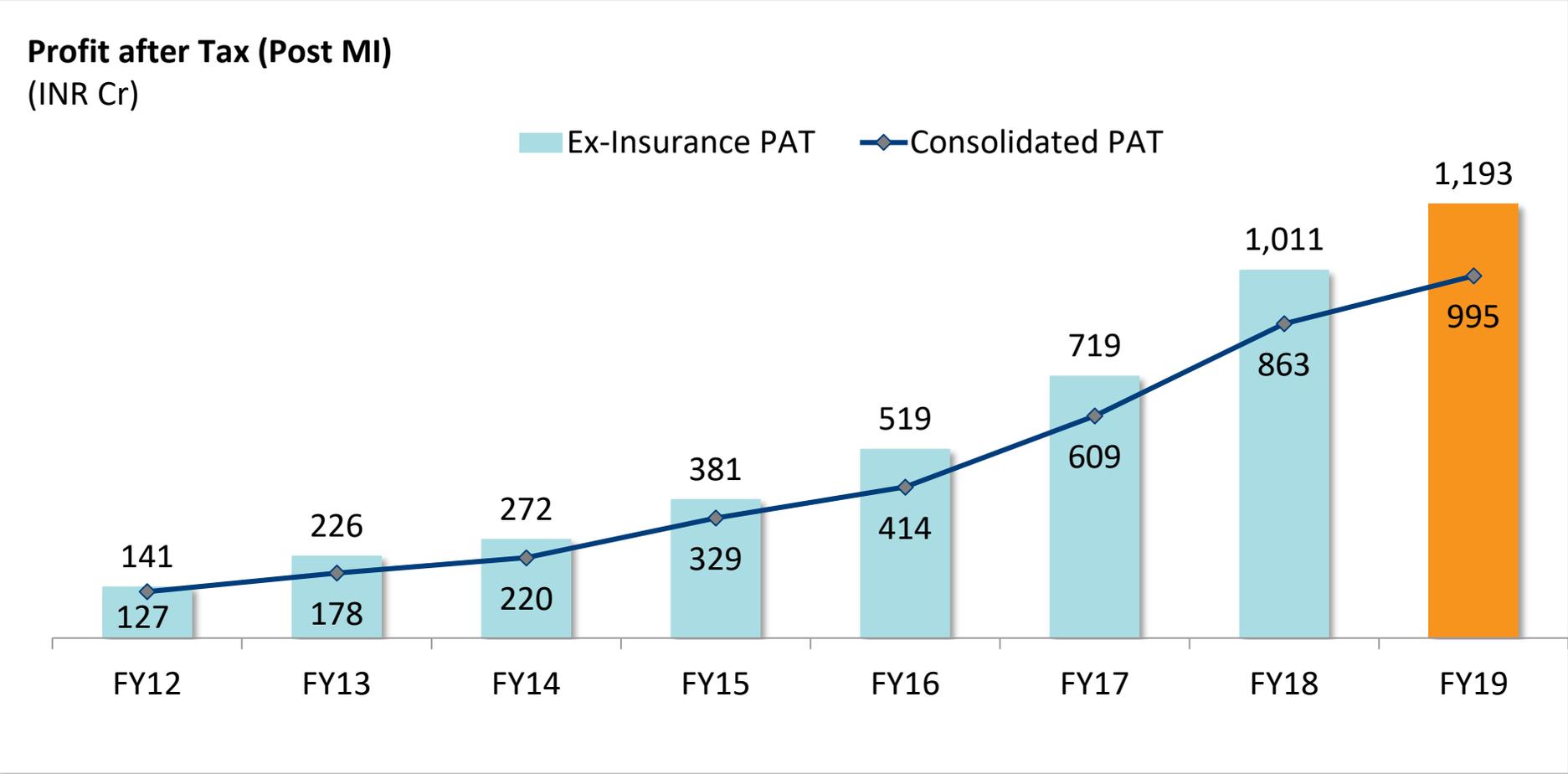
Basic EPS

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(FV ₹1)

**₹ 11.3**

# Ex-Insurance PAT CAGR of 36% over 8 years



# FY19 Financial Snapshot



FY19 (INR Cr)	EOP Equity	Profit After Tax	RoA	RoE
<b>Total Pre Minority</b>	<b>8,715</b>	<b>1,044</b>		
Credit	4,870	752	2.0%	15.7%
Distressed Credit	1,869	417	6.2%	28.4%
Advisory	192	292		
Life & General Insurance	1,048	(330)		
BMU, Corp & Others	736	(87)		
<b>Minority Interest (MI)</b>	<b>1,038</b>	<b>49</b>		
<b>Total Consolidated Post MI</b>	<b>7,677</b>	<b>995</b>	<b>1.8%</b>	<b>13.4%</b>
<b>Total Ex-Insurance Post MI</b>	<b>7,084</b>	<b>1,193</b>	<b>2.4%</b>	<b>17.6%</b>

# Capital Light Businesses Contribute over 50% to PAT



Business Segments (INR Cr)	FY19 Pre MI PAT	% Contribution
Retail Mortgage	100	7%
SME, ESOP and Other Business Loans	120	9%
Structured Collateralised Credit	217	16%
Wholesale Mortgage	315	23%
Distressed Credit Business	417	30%
Wealth Management and Asset Management	225	16%
Capital Markets	67	5%
BMU, Corporate and Others	(87)	(6%)
<b>Total Ex- Insurance Pre MI PAT</b>	<b>1,374</b>	<b>100%</b>

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 INR 7,800 Cr 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 ~INR 1,800 Cr; first tranche of INR 1,040 Cr received in May'19
- 8 Distressed Credit benefited from strong recoveries
- 9 Wealth Management: AUA crossed INR 1 Trillion and scaled well
- 10 Asset Management: Raised \$1Bn across funds in Alternatives
- 11 Life Insurance: One of the fastest growing Life Insurers on Individual APE basis; Embedded Value at INR 1,570 Cr as on 31<sup>st</sup> March'19
- 12 General Insurance: Key products in place; crossed INR 100 Cr of premium in first full year of operation

# Key Actions Taken



## Liquidity: We entered Q4 with comfortable levels of liquidity

- Overnight liquidity of INR 5,300 Cr - 12% of borrowings
- Additional high quality assets liquid-able in less than 120 days at INR 4,750 Cr

## 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 INR 2,890 Cr 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



(INR Cr)	Q4FY18	Q3FY19	Q4FY19	FY18	FY19	Y-o-Y Growth
<b>Ex-Insurance PAT</b>	298	273	287	1,011	1,193	<b>18%</b>
<b>Consolidated PAT</b>	240	226	232	863	995	<b>15%</b>
<b>Balance Sheet</b>	55,858	55,822	53,932	55,858	53,932	<b>(3%)</b>

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

# PAT Distribution Across Businesses



PAT (INR Cr)	Q4FY18	Q3FY19	Q4FY19	FY18	FY19	Y-o-Y	EOP Equity
<b>Total Consolidated</b>	<b>240</b>	<b>226</b>	<b>232</b>	<b>863</b>	<b>995</b>	<b>15%</b>	<b>7,677</b>
<i>Credit</i>	172	256	250	642	994	55%	6,217
<i>Advisory</i>	84	75	60	300	292	(3%)	192
<i>Life &amp; General Insurance</i>	(59)	(47)	(55)	(148)	(198)	-	593
<i>BMU, Corp &amp; Others</i>	43	(58)	(23)	69	(93)	-	675

**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 (INR Cr)

By Instrument	H1FY19	H2FY19
<b>Total</b>	<b>7,250</b>	<b>7,800</b>
<i>NCDs</i>	5,660	6,290
<i>Term Loans</i>	1,590	1,510

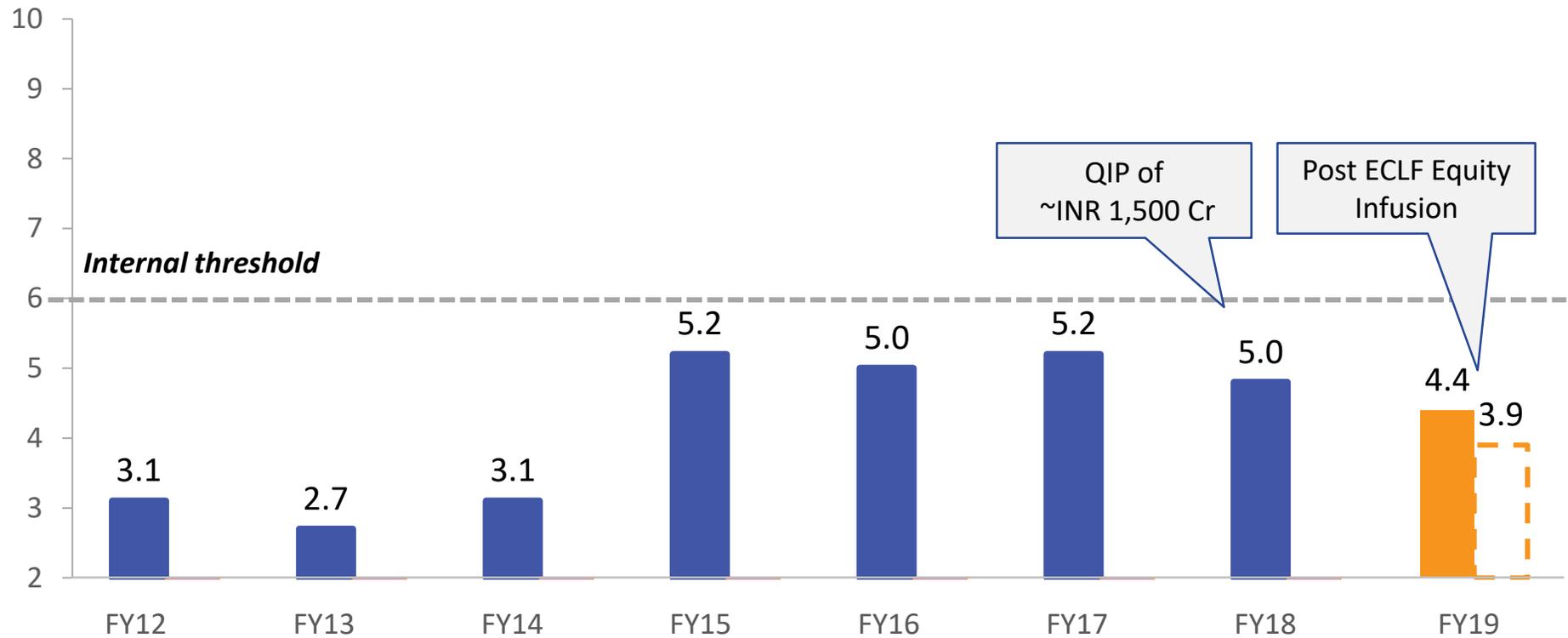
  

By Source	H1FY19	H2FY19
<b>Total</b>	<b>7,250</b>	<b>7,800</b>
<i>Mutual Funds</i>	1,520	1,280
<i>Banks</i>	1,670	2,270
<i>Retail &amp; Others</i>	4,060	4,250

# Debt to Equity Ratio Set to Improve Further



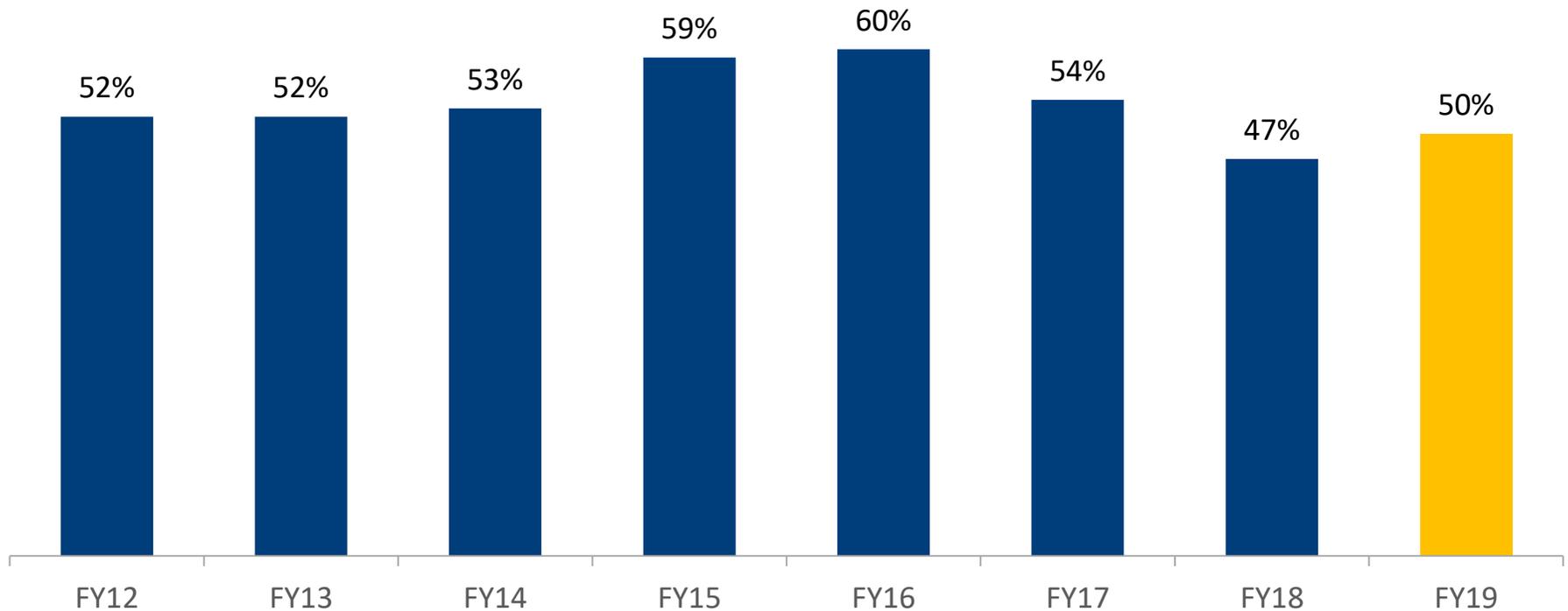
## D/E Excluding Treasury Assets



# Cost to Income Higher...

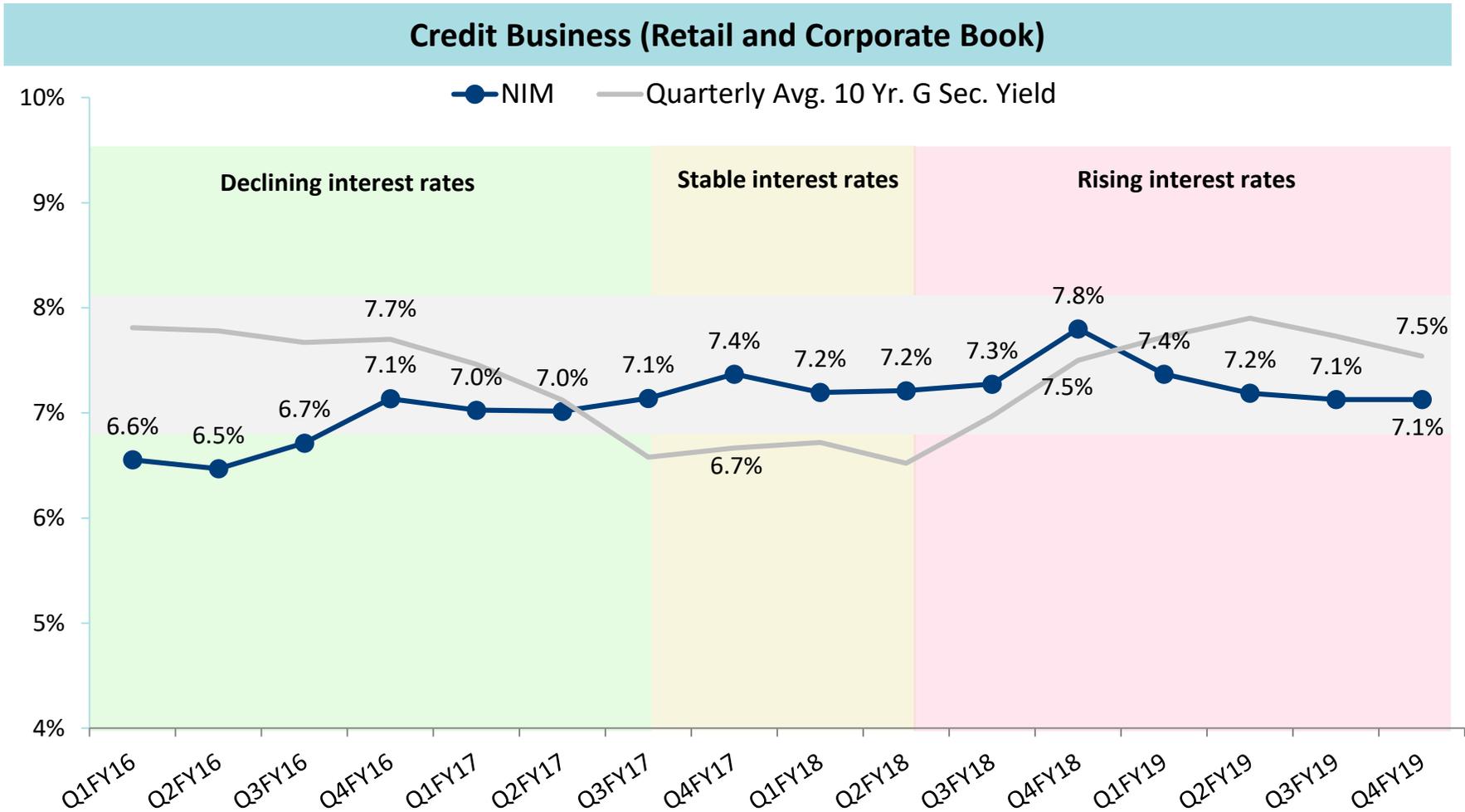


Cost to Income Ratio (Ex-Insurance)



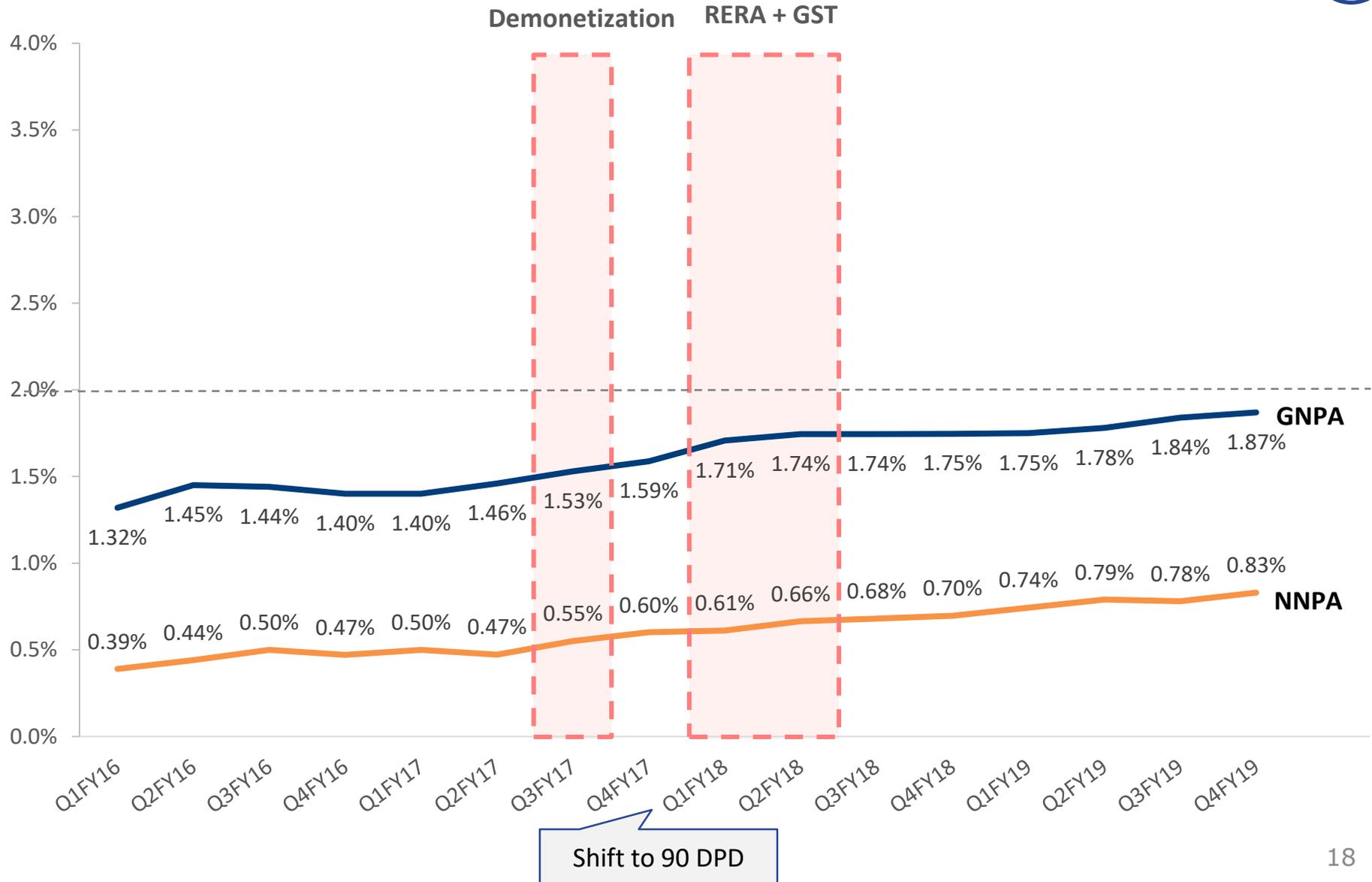
...on account of continued investments in Retail Businesses – Retail Credit, Affluent in Wealth and Life Insurance

# 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 INR 2 Trillion



As on 31<sup>st</sup> March'19 (rounded off to nearest 100)

	INR Cr	YoY Growth
<b>Customer Assets</b>	<b>2,00,900</b>	<b>19%</b>
<i>Assets Under Advice (Wealth Management)</i>	<i>1,06,000</i>	<i>18%</i>
<i>Distressed Credit (ARC Assets)</i>	<i>39,200</i>	<i>4%</i>
<i>Funds under Management (Asset Management)</i>	<i>35,800</i>	<i>26%</i>
<i>Assets under Custody &amp; Clearing</i>	<i>19,900</i>	<i>56%</i>
<b>Balance Sheet Assets</b>	<b>53,900</b>	<b>(3%)</b>
<b>Total Assets</b>	<b>2,54,800</b>	<b>13%</b>



## Business Performance Highlights

***CREDIT***

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



**Edelweiss**  
Ideas create, values protect

# Credit Business Mix



As on 31 <sup>st</sup> March'19	Capital Employed (INR Cr)	%	
<b>Retail Credit</b>	<b>18,075</b>	<b>42%</b>	
Retail Mortgage	8,996	21%	Blend of loans to home owners and home buyers
SME & Business Loans	4,591	11%	Underserved and highly scalable market, key focus area
ESOP and Margin Financing	4,089	9%	Catering to customers in Wealth Mgmt and Capital Markets
Agri and Rural Finance	399	1%	Underserved opportunity with low competitive intensity
<b>Corporate Credit</b>	<b>18,055</b>	<b>41%</b>	
Structured Collateralised Credit	6,456	15%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	11,599	26%	Developer financing for primarily residential properties
<b>Distressed Credit</b>	<b>7,380</b>	<b>17%</b>	Leading Asset Reconstruction Company in India
<b>Total Credit Book</b>	<b>43,510</b>	<b>100%</b>	

**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 (INR Cr)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	43,510	4%	18,075	12%	18,055	(8%)	7,380	17%
EOP Equity	6,739	24%	1,910	21%	2,960	15%	1,869	48%
Net Interest Income	3,576	38%	936	42%	1,775	23%	865	75%
PAT	1,169	61%	220	11%	532	78%	417	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

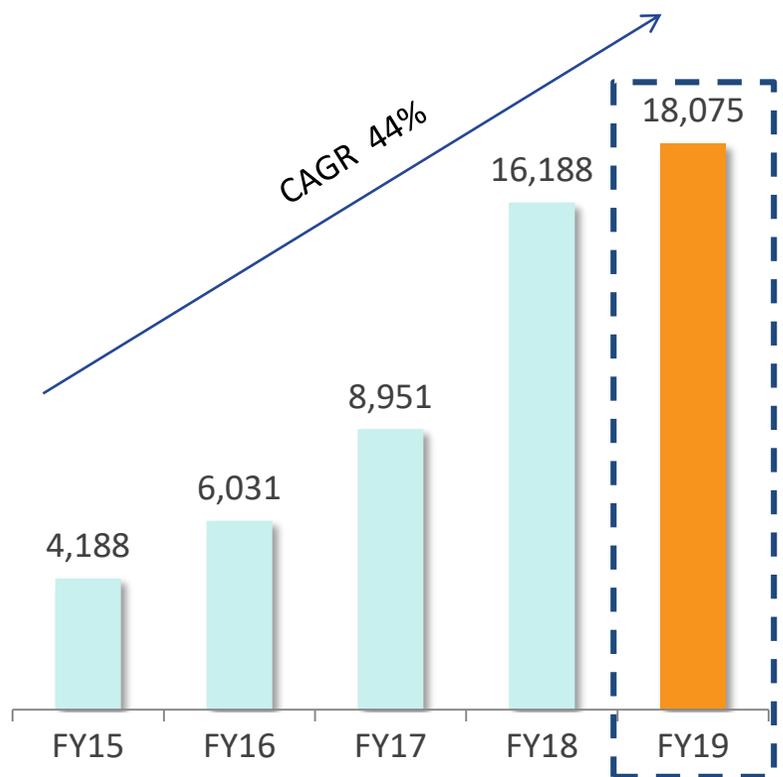


As on 31 <sup>st</sup> March'19 (INR Cr)	Q3FY19	Q4FY19
Credit Book (Ex - Distressed Credit)	35,554	36,130
<i>Of which Stage 3</i>	654	677
ECL Provision	805	815
<i>Of which Stage 3</i>	378	377
Specific Provision Cover	58%	56%
Total Provision Cover	123%	120%
Average Collateral cover on Corporate Book	1.9x	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	107	106

# Retail Credit Growth Continues



**Capital Employed**  
(INR Cr)



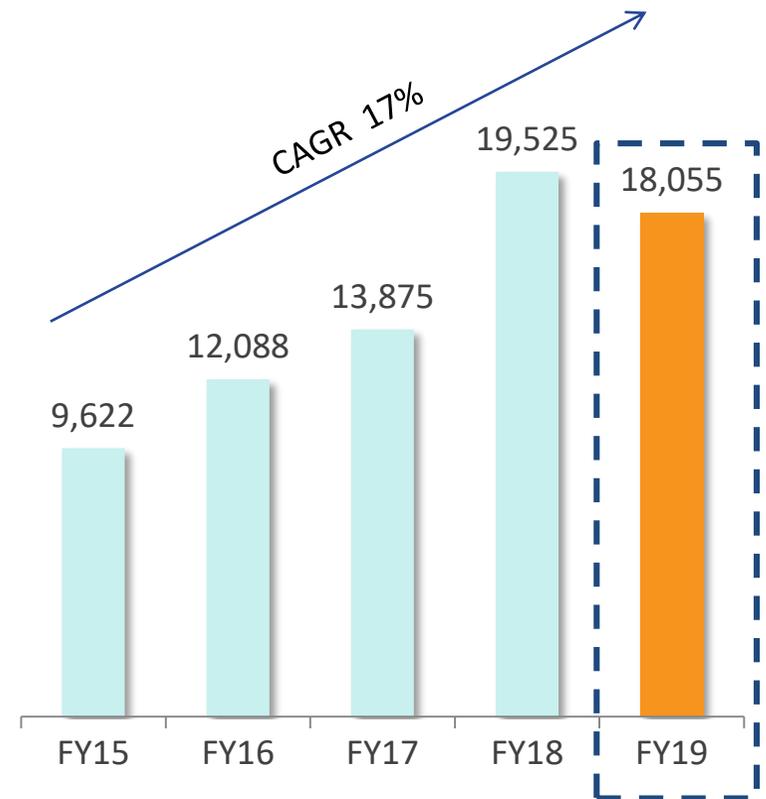
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	11%	12%
Median Ticket Size (INR)	~1.2 Cr	10 lacs	15 lacs	20 lacs
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	108		96	

- 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**  
(INR Cr)



	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	INR 100-125 Cr	

- 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 INR 1 Cr 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)

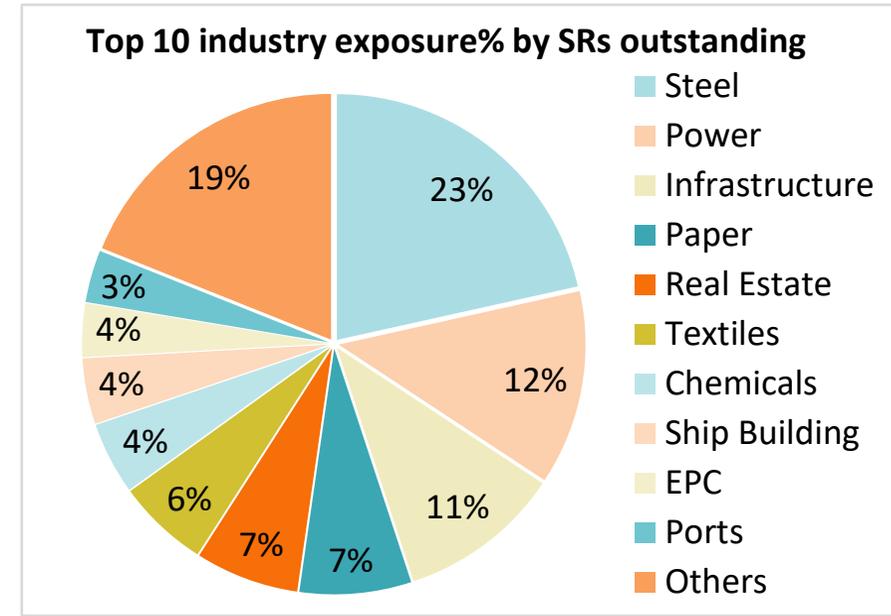
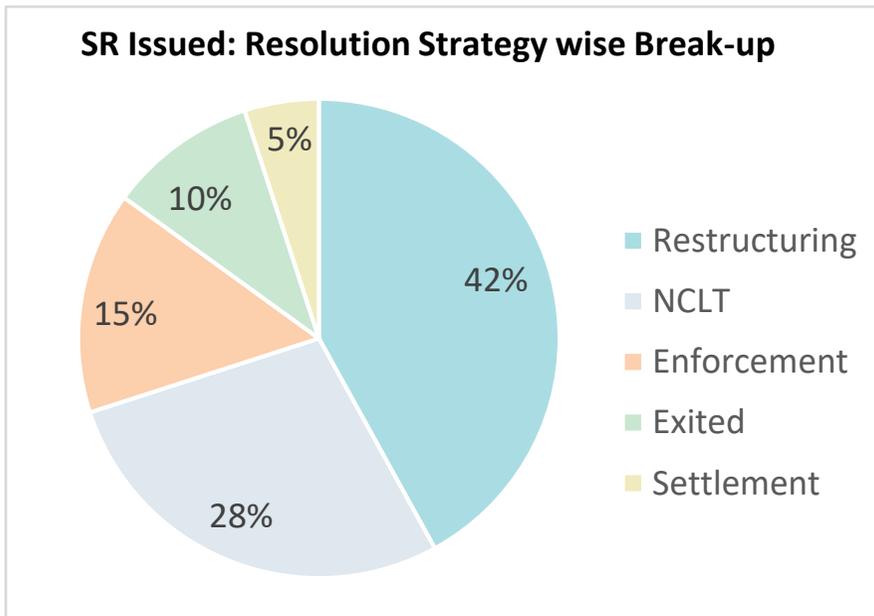
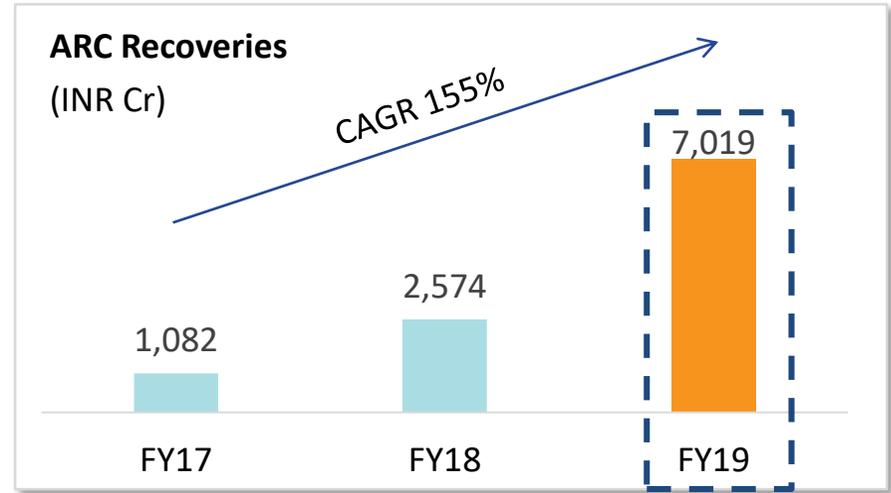
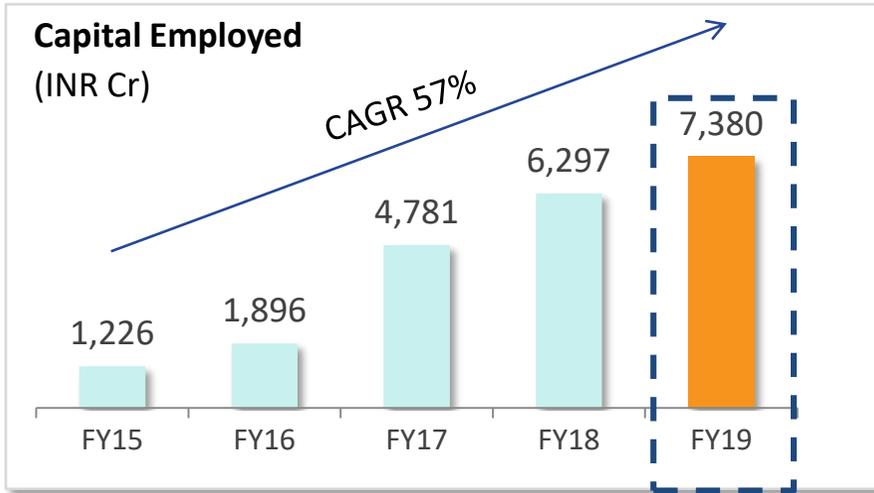
Captive distribution bolt-on deployed as needed

# Seasoned book with Robust Risk Management Track Record



	Wholesale Mortgage	H1FY19	H2FY19
1	Loan Book	INR 11,758 Cr	INR 11,599 Cr
2	Stage 3 Accounts	5 accounts amounting to INR 346 Cr	3 accounts amounting to INR 208 Cr
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	INR 242 Cr	INR 163 Cr
5	Foreclosure Losses to Date	Zero	Zero

# Distressed Credit Pipeline Robust





# Business Performance Highlights

**ADVISORY**

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



**Edelweiss**  
Ideas create, values protect

# Advisory Business Performance Snapshot



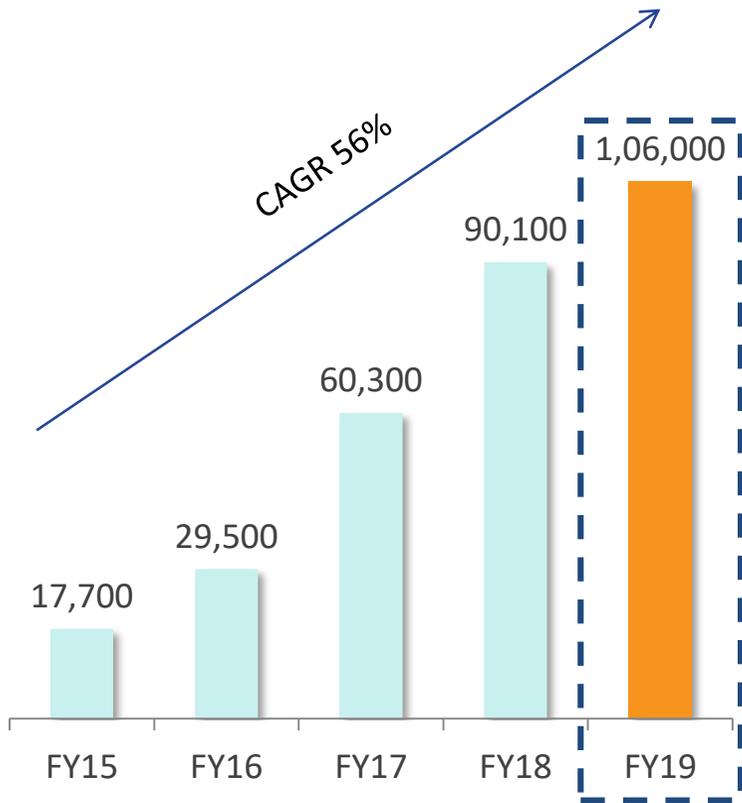
FY19 (INR Cr)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	1,310	-	725	30%	243	88%	342	(45%)
PAT	292	(3%)	162	49%	63	52%	67	(55%)
Cost to Income	66%		67%		58%		69%	
PAT Yield			17 bps		19 bps		-	
Customer Assets			Assets under Advice		Assets under Management		Assets under Custody and Clearing	
			1,06,000	18%	37,000	27%	19,900	56%

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

# Wealth Management

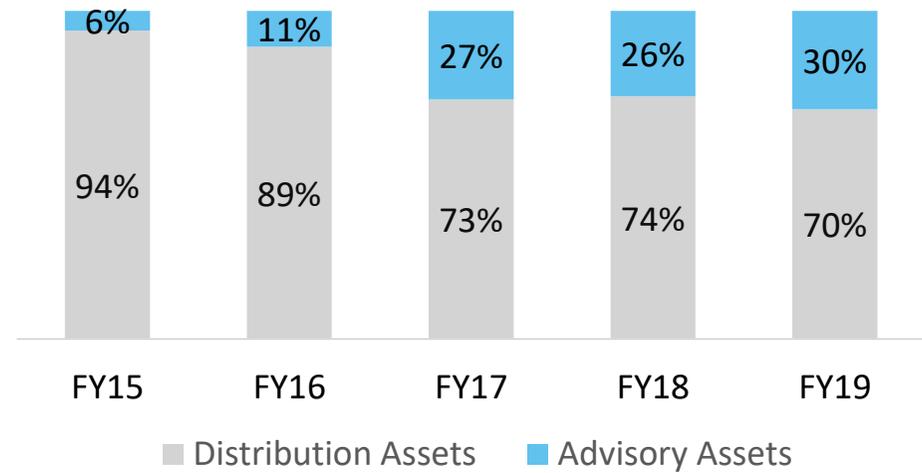


## Assets Under Advice (INR Cr)



As on 31 <sup>st</sup> March'19	Number of Clients	AUA (INR Cr)	Number of RMs
Ultra High Net Worth Individuals	~2000	82,200	186
Affluent Investors	~4,85,000	23,800	874

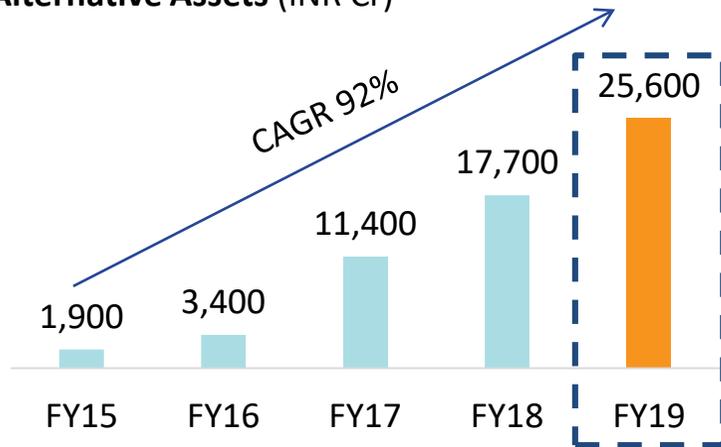
## Wealth AUA Breakup



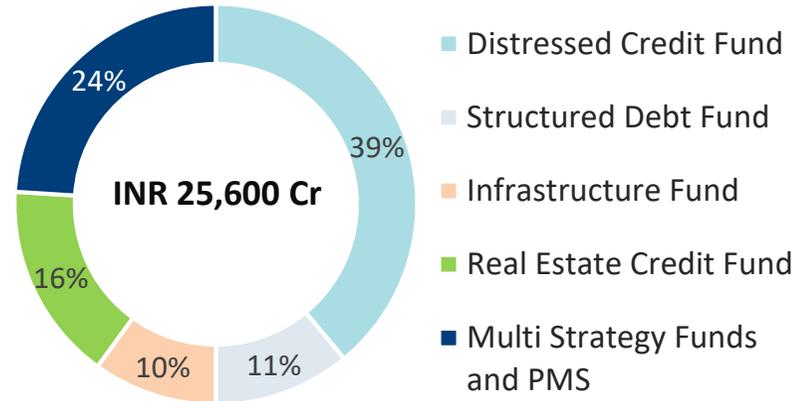
# Asset Management



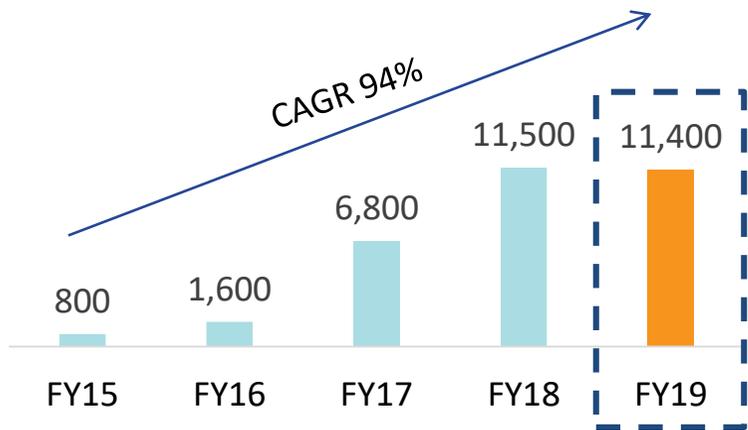
**Alternative Assets (INR Cr)**



**Alternative Assets AUM as on 31<sup>st</sup> March'19**



**Mutual Funds AUM (INR Cr)**



- Continue momentum of fund raising and deployment in Alternatives
  - Closed our 2<sup>nd</sup> Distressed Credit fund at \$1.3 Bn: one of the largest in Asia
  - Looking to raise ~\$1 Bn in our 3<sup>rd</sup> 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**  
(INR Cr)



**Asset Management AUM Movement in FY19**  
(INR Cr)



# Market Leading Position in Equity and Debt Capital Markets



## Key Equity Capital Market & Advisory Transactions



QIP  
INR 750 Cr  
March 2019

Left Lead GCBRLM



QIP  
INR 510 Cr  
January 2019

Sole BRLM



PE  
INR 225 Cr  
January 2019

Buy side Advisor



PE  
INR 248 Cr  
March 2019

Financial Advisor

## Key Debt Capital Market Transactions



Pvt Placement  
INR 5,320 Cr  
March 2019

Arranger



Pvt Placement  
INR 3,000 Cr  
March 2019

Arranger



Public Issue  
INR 1,500 Cr  
March 2019

Lead Manager



Public Issue  
INR 2,147 Cr  
January 2019

Lead Manager



# Business Performance Highlights

*Life Insurance*



# Life Insurance Performance Snapshot



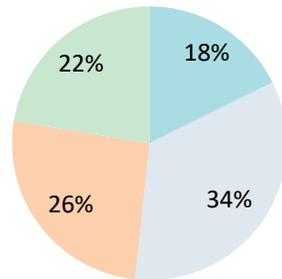
(INR Cr)	FY18	FY19	Y-o-Y Growth
Net Premium Income	601	855	42%
Investment Income & Other Income	148	202	36%
<b>Total Business</b>	<b>749</b>	<b>1,057</b>	<b>41%</b>
Profit After Tax	(236)	(270)	-
Minority	(115)	(133)	-
<b>Edelweiss' Share in PAT</b>	<b>(120)</b>	<b>(138)</b>	-
<b>Net Worth</b>	<b>1,160</b>	<b>929</b>	

# Life Insurance – Long Term Value Creation



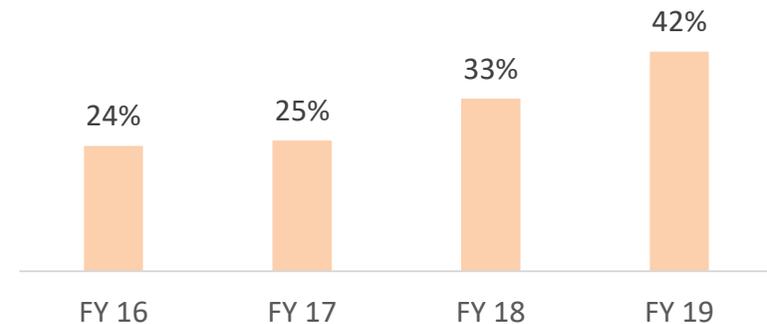
## Product Mix

New Business Premium FY19



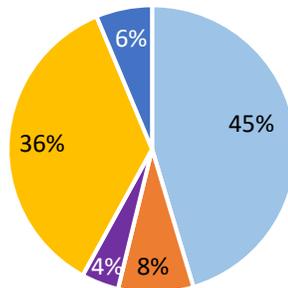
■ Traditional Par ■ Traditional Non Par ■ ULIP ■ Group

## VNB Margin % (Overall)



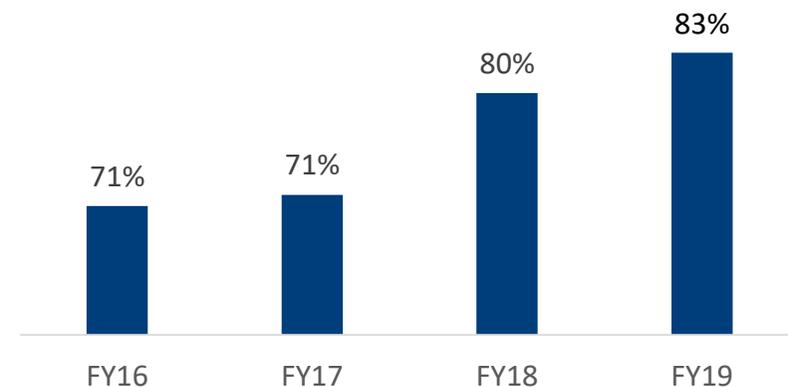
## Channel Mix

Individual New Business Premium FY19



■ Agency ■ Banca ■ Broker ■ Direct ■ Edelweiss

## 13<sup>th</sup> Month Overall Renewal Rate Persistency

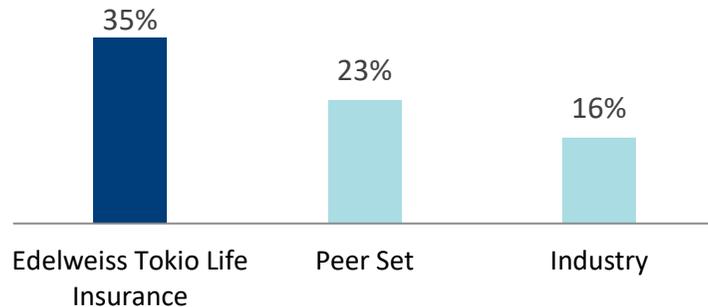


**121 branches; 43,681 PFAs across 93 locations in India**

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

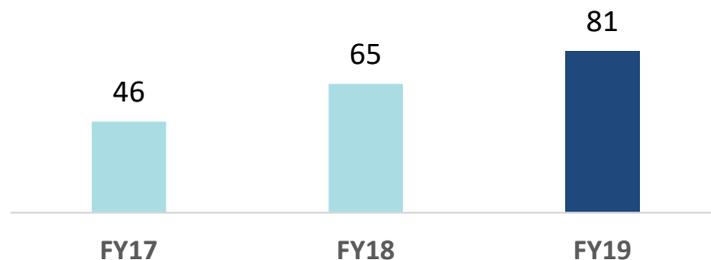


## Collected Individual Annual Premium Equivalent CAGR growth since FY16



## Number of Policies Issued (Individual Business )

(In '000)



- Collected Individual Annual Premium Equivalent (APE) - INR 340 Cr grew 36% YoY
- Gross premium of this business in FY19 was INR 885 Cr compared to INR 621 Cr in the previous year, a growth of 43%
- Individual Claims Settlement Ratio improved from 95% in FY18 to 96% in FY19
- Embedded Value at INR 1,570 Cr as on 31st March'19



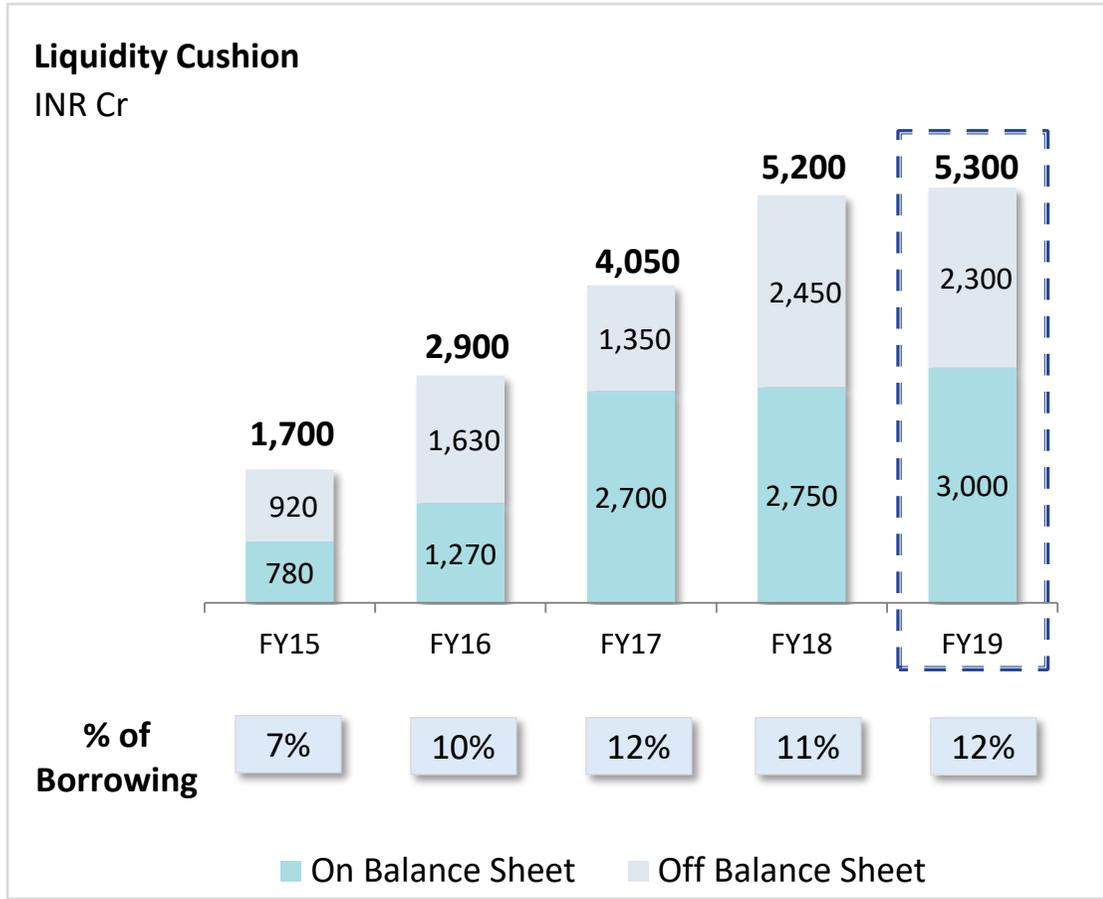
## Balance Sheet Highlights

# 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: INR 2,300 Cr
  - Fixed Deposits and bank balance: INR 900 Cr
  - Government Securities, Mutual Funds etc.: INR 2,100 Cr
- 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

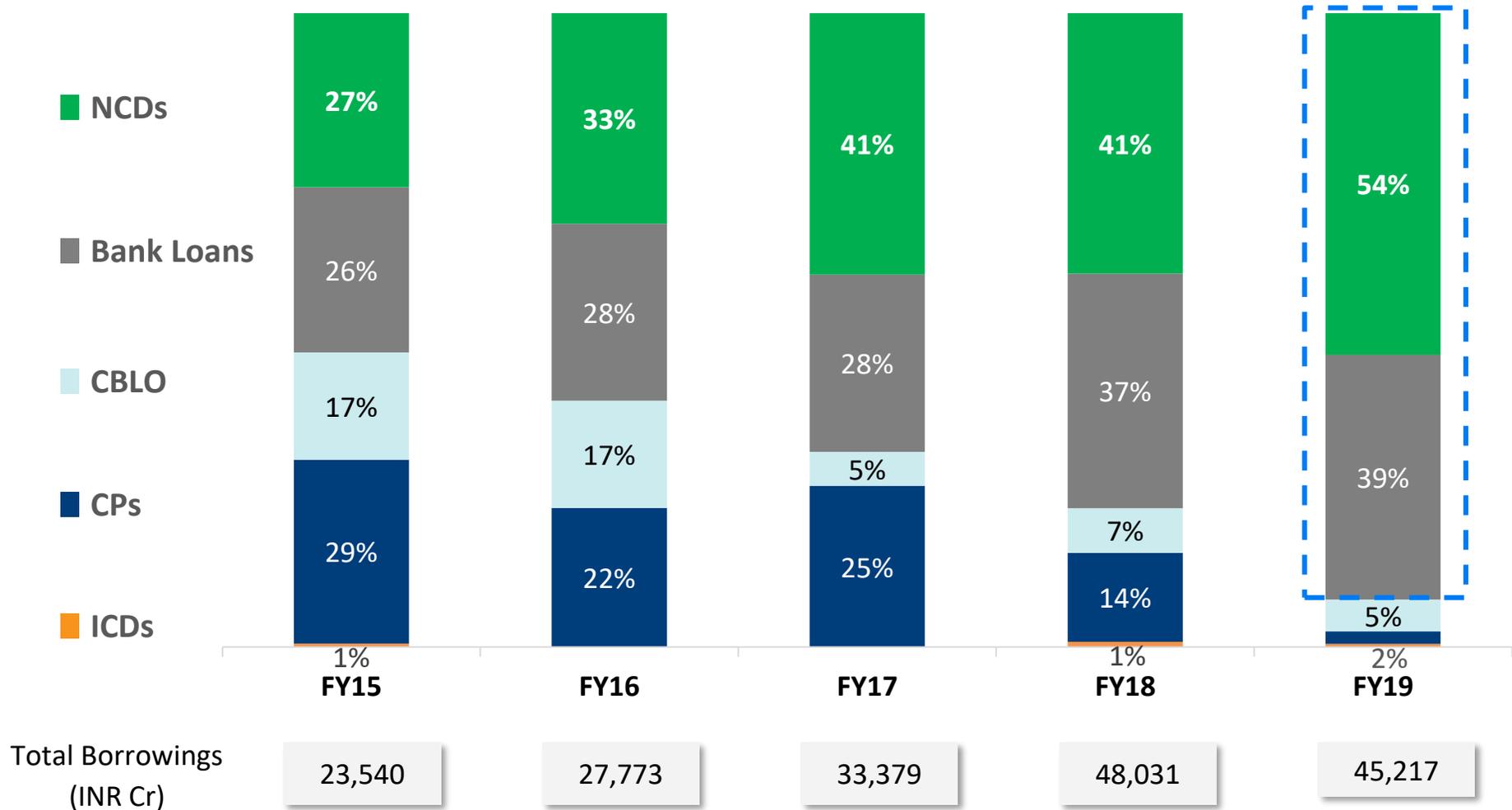


As on 31<sup>st</sup> March'19 (INR Cr)

Overnight Liquidity	5,300
Assets Liquid-able in less than 120 days	4,750
<b>Total</b>	<b>10,050</b>

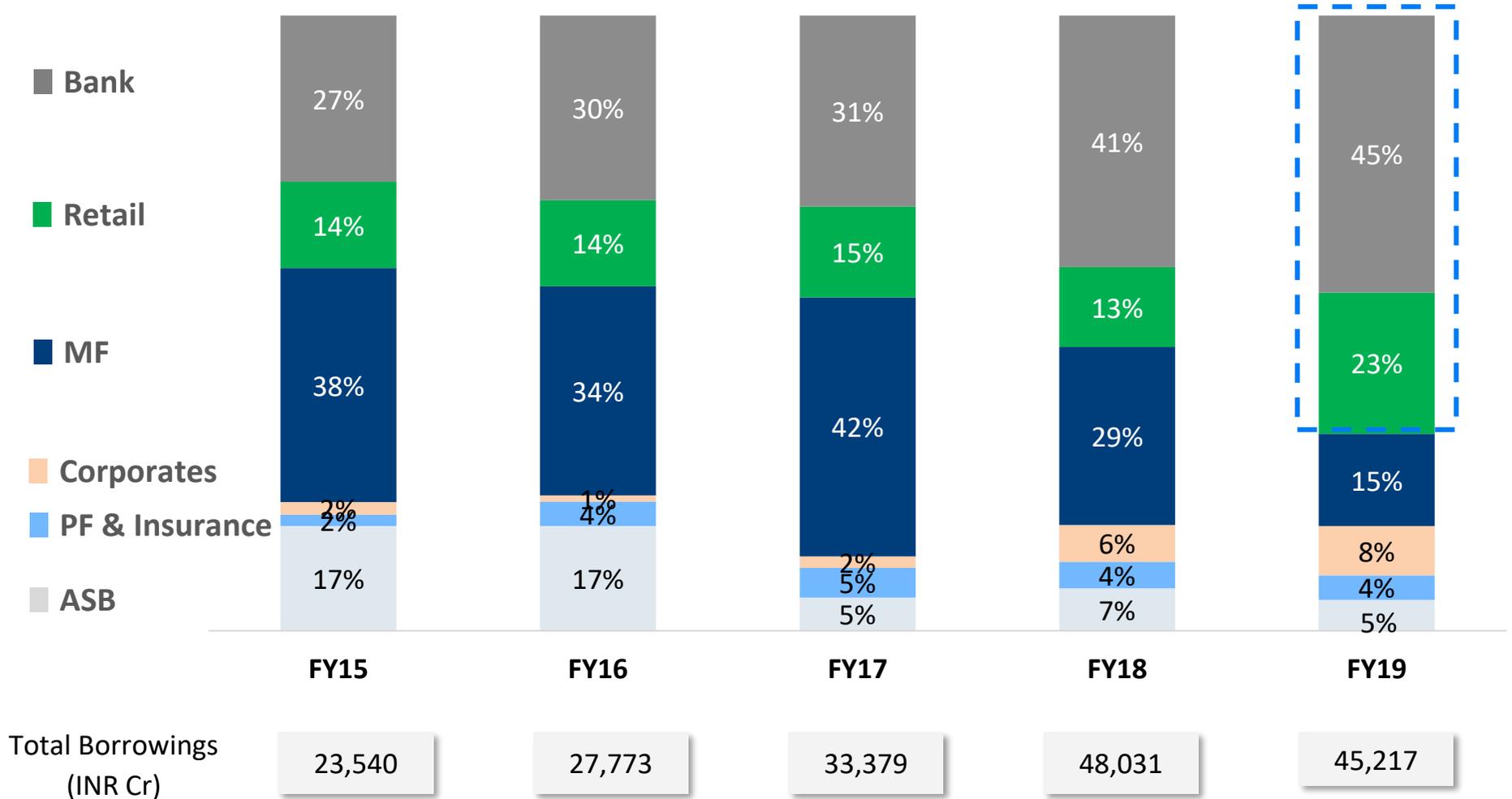
**In addition ~INR 9,000 Cr of business inflows expected over the next one year**

## Diversified Borrowing Profile By Instruments...



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

## 2 ...And By Source



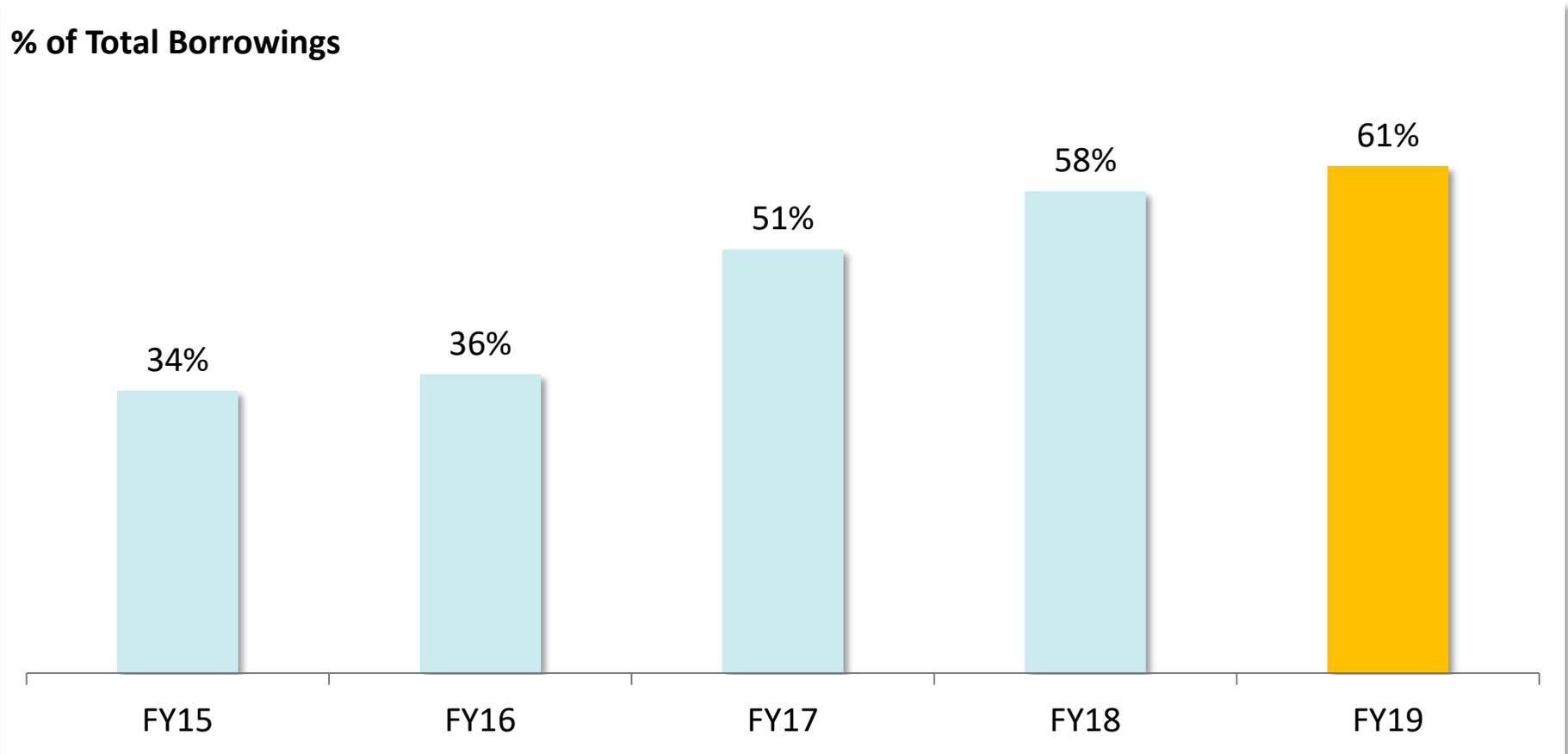
**33 banking relationships include all major private and public sector banks**

**Established relationships with insurance companies and specialized lenders in Housing and SME sector**

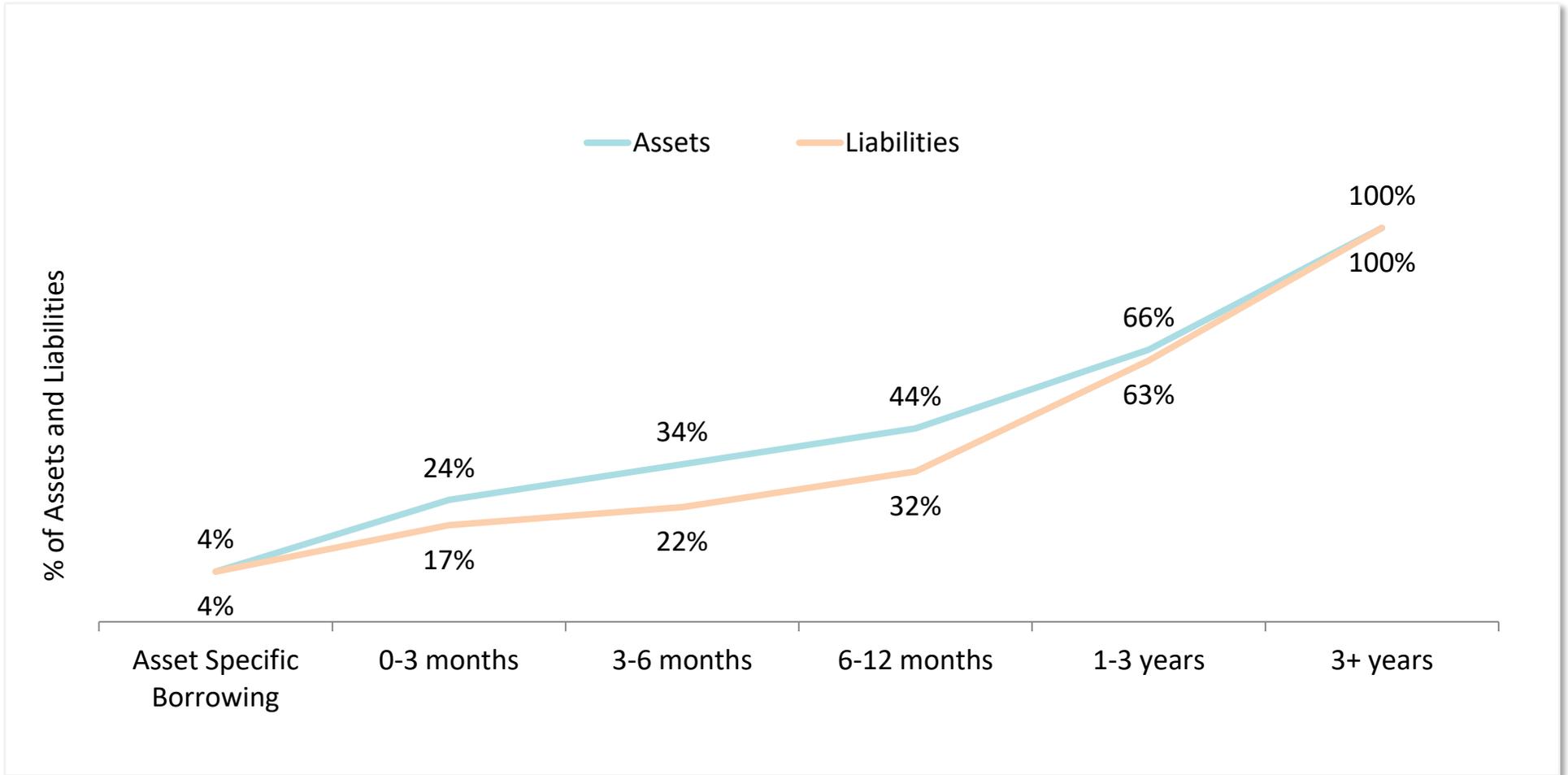
## Increasing Percentage of Long Term Borrowings



% of Total Borrowings



### 3 Positive ALM Across Durations



- BMU manages ALM under the aegis of Asset Liability Committee

## Comfortable Capital Adequacy Ratio



### Capital Structure as on 31<sup>st</sup> March'19 (INR Cr)

Core Equity Tier I	8,370	14.5%
Additional Tier I	345	0.6%
Tier II	1,695	2.9%
Total Capital	10,410	
Risk Weighted Assets	57,833	

89% of gross assets of INR  
65,288 Cr

### Capital Adequacy Ratio

**18.0%**



### Capital Structure as on 31<sup>st</sup> March'19 (INR Cr)

<b>Total Debt</b>	45,217
<b>Less:</b> <i>Overnight Liquidity</i>	3,000
<b>Net Debt</b>	42,217
<b>Less:</b> <i>Treasury Assets</i>	3,527
<b>Net Debt (Ex-Treasury Assets)</b>	38,690
<b>Equity</b>	8,715
<b>D/E ratio (Ex- Treasury Assets)</b>	<b>4.4</b>

# Our Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee



# ...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**

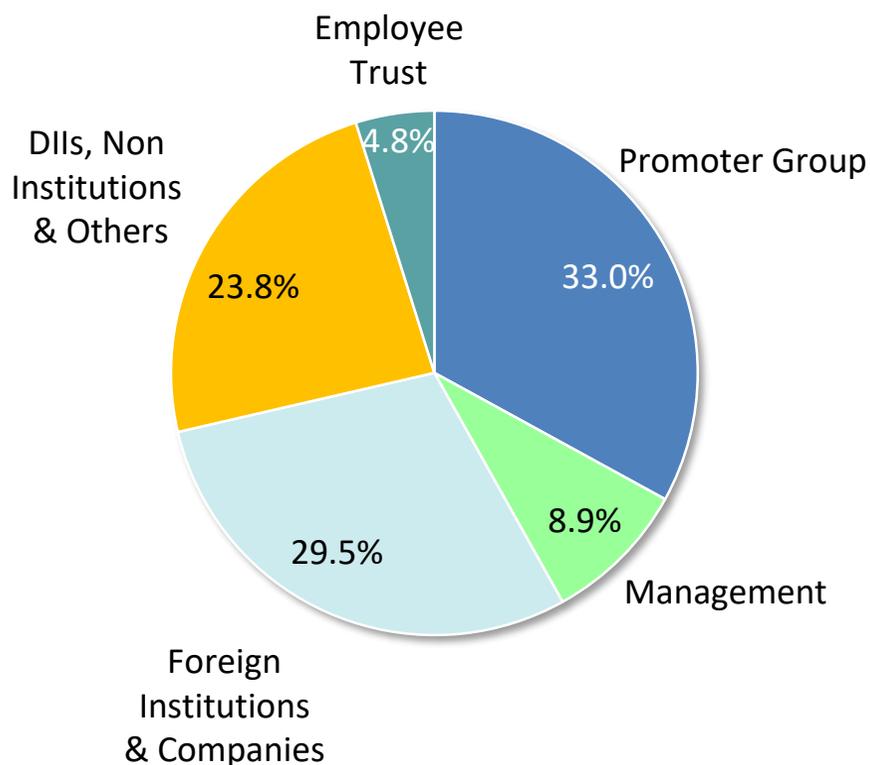
- Executive Vice President, Strategic Partnership- Growth Markets, CDPQ India
- Prior to CDPQ, was Senior Director of the World Bank's Energy and Extractive Industries Global Practice

\*Appointed with effect from 1<sup>st</sup> April 2019

# Significant Institutional Ownership



Shareholding Pattern as on 31<sup>st</sup> 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 Jhunjunwala	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

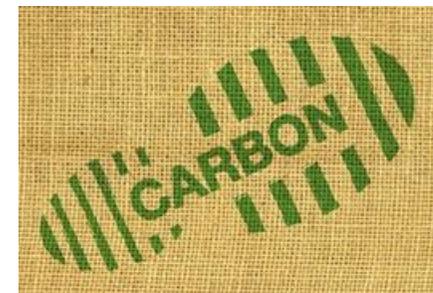
## Planet Focused Goals



Affordable & Clean Energy

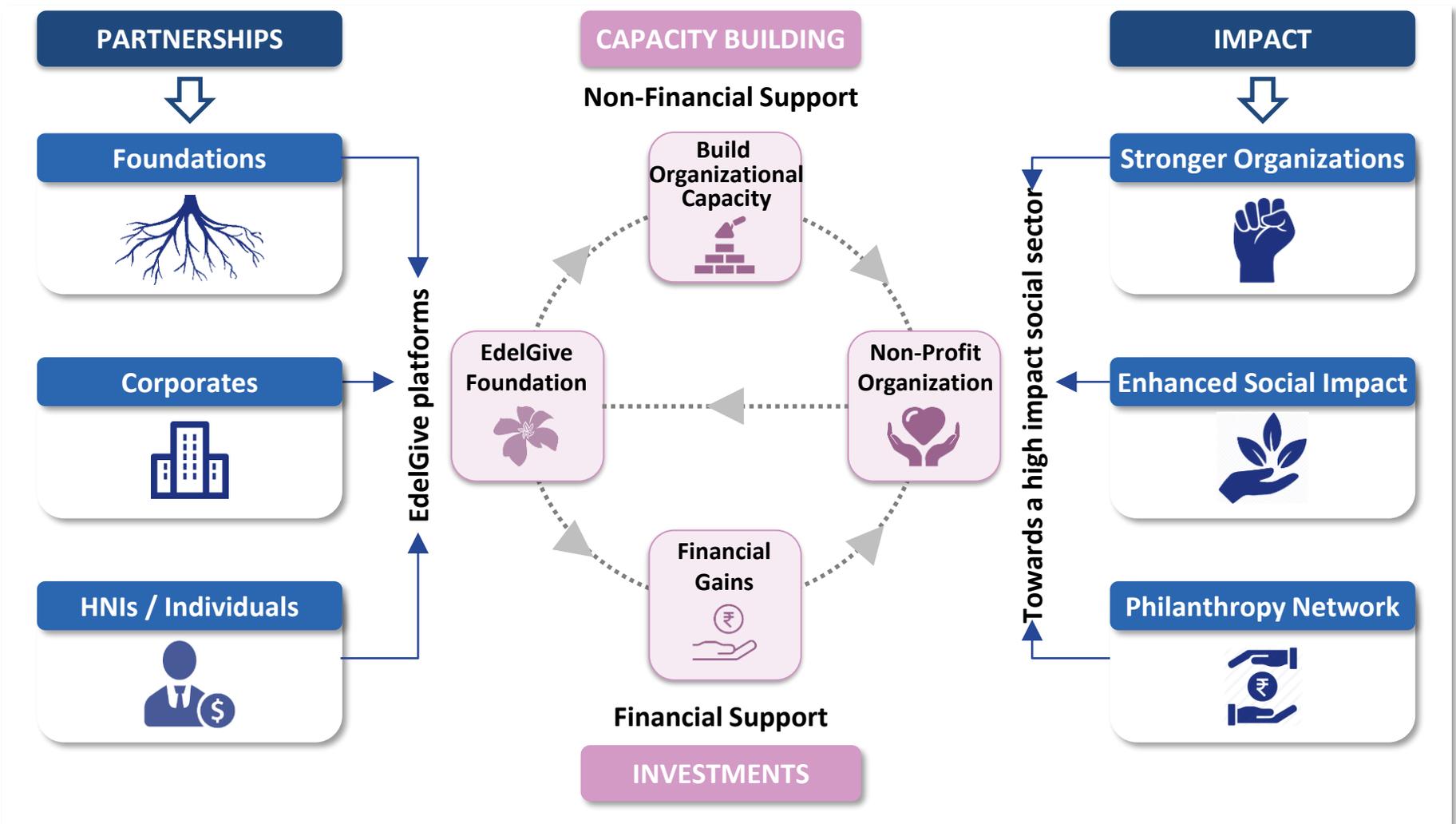


Responsible Consumption



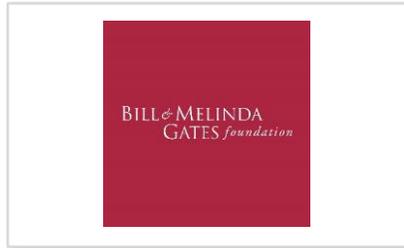
Climate Support

# EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women Empowerment

# EdelGive Partners



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	> INR 191 Cr
Presence in Indian States	14 States
Funding Partners	116



## Detailed Financials

# Consolidated Financials – P&L



(INR Cr)	FY18	FY19
<b>Total revenue from operations</b>	<b>8,873</b>	<b>10,798</b>
Other income	48	84
<b>Total Income</b>	<b>8,920</b>	<b>10,881</b>
<b>Expenses</b>		
(a) Finance costs	3,876	4,722
(b) Employee benefits expense	1,374	1,650
(c) Depreciation and amortisation expense	104	132
(d) Change in insurance policy liability - actuarial	469	728
(e) Policy Benefits paid	70	62
(f) Impairment on financial instruments	625	483
(g) Other expenses	1,052	1,365
<b>Total expenses</b>	<b>7,570</b>	<b>9,142</b>
<b>Profit / (Loss) before tax excluding share in profit / (loss) of associates</b>	<b>1,350</b>	<b>1,740</b>
Share in profit / (loss) of associates	(1)	4
Tax expense - Current tax and Deferred	512	699
<b>Net Profit / (Loss) for the period</b>	<b>837</b>	<b>1044</b>
<i>Owners of the Company</i>	<i>863</i>	<i>995</i>
<i>Non-controlling interests</i>	<i>(26)</i>	<i>49</i>
Other Comprehensive Income	(32)	57
<b>Total Comprehensive Income</b>	<b>805</b>	<b>1,102</b>

# Bridge to Reported Financials



## Profit Before Tax (INR Cr)

Pre MI	FY18	FY19	YoY Growth
Consolidated	1,349	1,744	29%
Ex-Insurance	1,612	2,074	29%
Post MI	FY18	FY19	YoY Growth
Consolidated	1,340	1,598	19%
Ex-Insurance	1,487	1,796	21%

## Profit After Tax (INR Cr)

Pre MI	FY18	FY19	YoY Growth
Consolidated	837	1,044	25%
Ex-Insurance	1,100	1,374	25%
Post MI	FY18	FY19	YoY Growth
Consolidated	863	995	15%
Ex-Insurance	1,011	1,193	18%

# Bridge to Reported Financials



## Profit Before Tax (INR Cr)

Pre MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	298	406	36%
Ex-Insurance	402	494	23%
Post MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	316	366	16%
Ex-Insurance	374	420	12%

## Profit After Tax (INR Cr)

Pre MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	213	246	15%
Ex-Insurance	317	335	6%
Post MI	Q4FY18	Q4FY19	YoY Growth
Consolidated	240	232	(3%)
Ex-Insurance	298	287	(4%)

# Safe Harbour



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## NOTES:

- Slide 9, 38 : Embedded value (EV) is calculated on market consistent basis
- Slide 12 : General insurance loss of INR 19 Cr 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