



Edelweiss Financial Services Limited

Q4FY19 & FY19 Earnings Update



Edelweiss
Ideas create, values protect



1 FY19 Performance Overview

2 Business Performance Highlights

3 Balance Sheet Highlights

4 ESG at Edelweiss

5 Detailed Financials



FY19 Performance Overview

Edelweiss at a Glance: FY19



Ex-Insurance PAT

₹ 1,193 Cr

Balance Sheet EOP

₹ 53,932 Cr

Net Worth

₹ 8,715 Cr

Market Cap

as on 31st March'19

₹ 18,444 Cr

BVPS

(FV ₹1)

₹ 86.5

Basic EPS

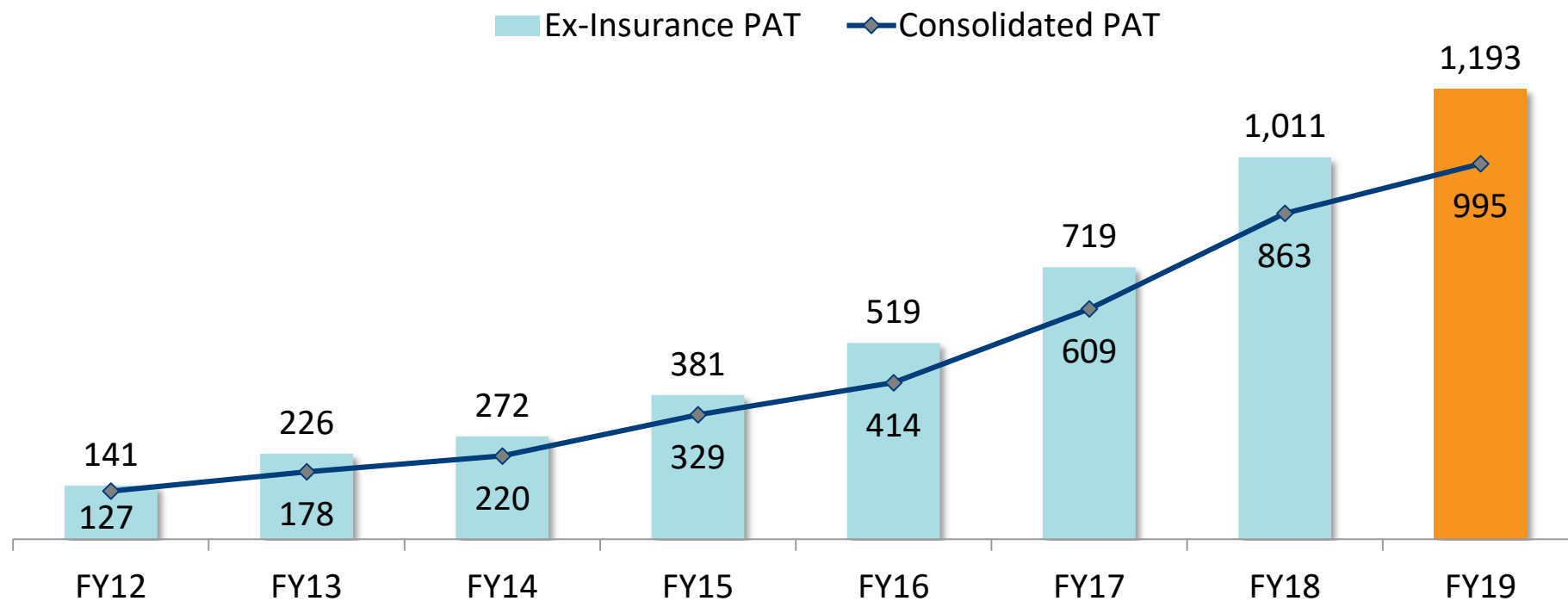
(FV ₹1)

₹ 11.3

Ex-Insurance PAT CAGR of 36% over 8 years



Profit after Tax (Post MI)
(INR Cr)



FY19 Financial Snapshot



FY19 (INR Cr)	EOP Equity	Profit After Tax	RoA	RoE
Total Pre Minority	8,715	1,044		
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)		
Minority Interest (MI)	1,038	49		
Total Consolidated Post MI	7,677	995	1.8%	13.4%
Total Ex-Insurance Post MI	7,084	1,193	2.4%	17.6%

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%)
Total Ex- Insurance Pre MI PAT	1,374	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 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 31st 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
Ex-Insurance PAT	298	273	287	1,011	1,193	18%
Consolidated PAT	240	226	232	863	995	15%
Balance Sheet	55,858	55,822	53,932	55,858	53,932	(3%)

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
Total Consolidated	240	226	232	863	995	15%	7,677
<i>Credit</i>	172	256	250	642	994	55%	6,217
<i>Advisory</i>	84	75	60	300	292	(3%)	192
<i>Life & General Insurance</i>	(59)	(47)	(55)	(148)	(198)	-	593
<i>BMU, Corp & 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



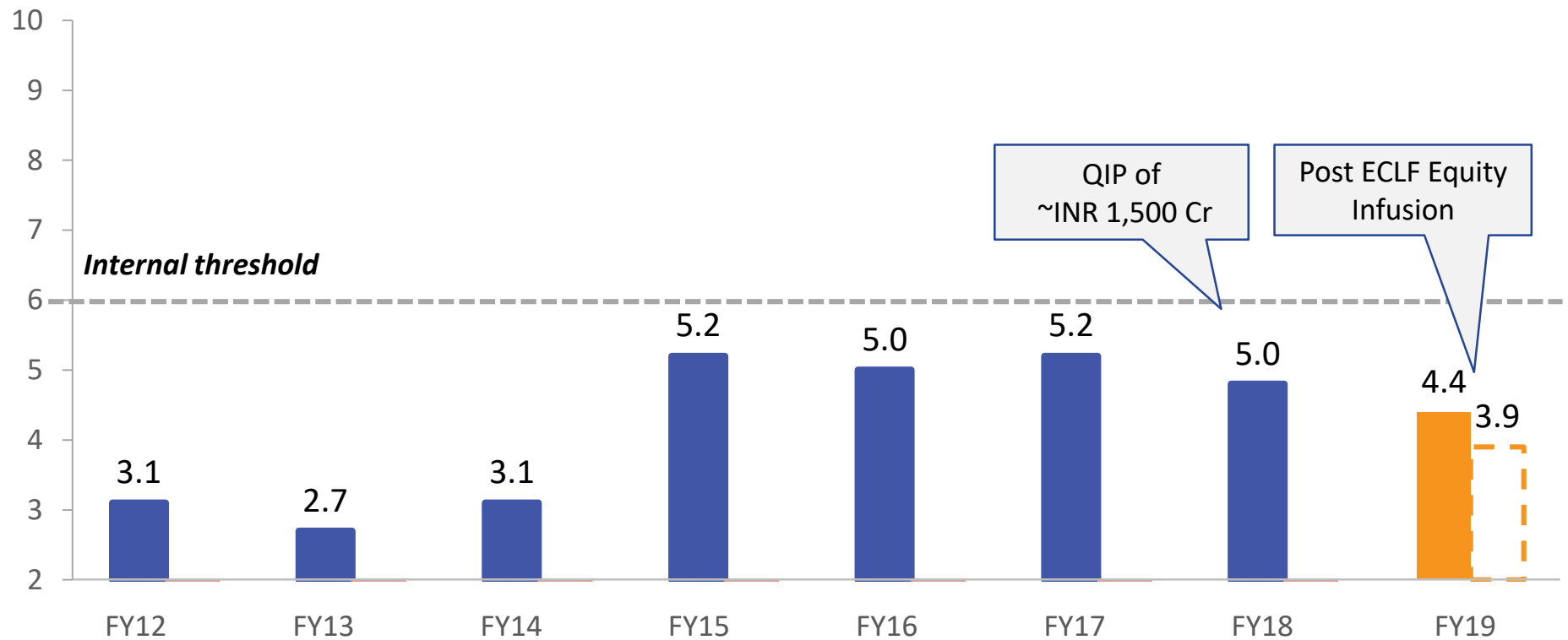
Fresh Long Term Borrowings (INR Cr)

By Instrument	H1FY19	H2FY19
Total	7,250	7,800
<i>NCDs</i>	5,660	6,290
<i>Term Loans</i>	1,590	1,510
By Source	H1FY19	H2FY19
Total	7,250	7,800
<i>Mutual Funds</i>	1,520	1,280
<i>Banks</i>	1,670	2,270
<i>Retail & Others</i>	4,060	4,250

Debt to Equity Ratio Set to Improve Further



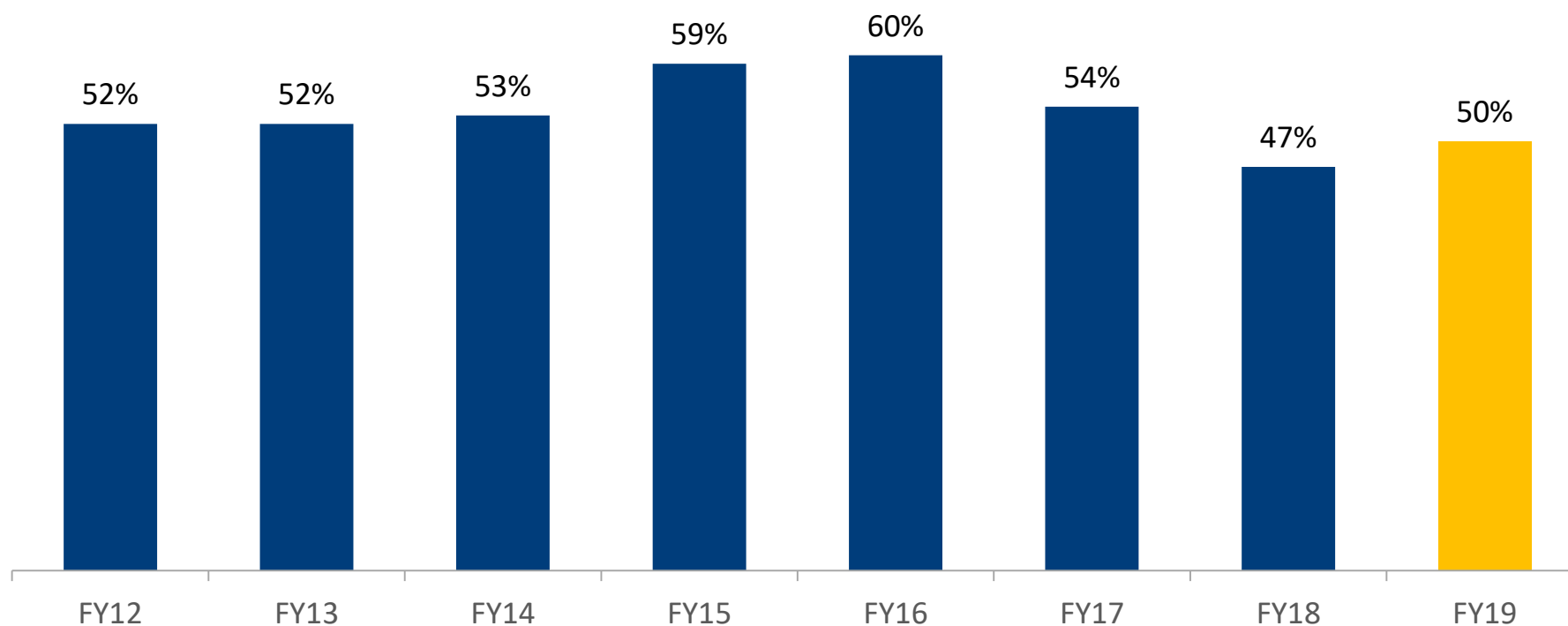
D/E Excluding Treasury Assets



Cost to Income Higher...

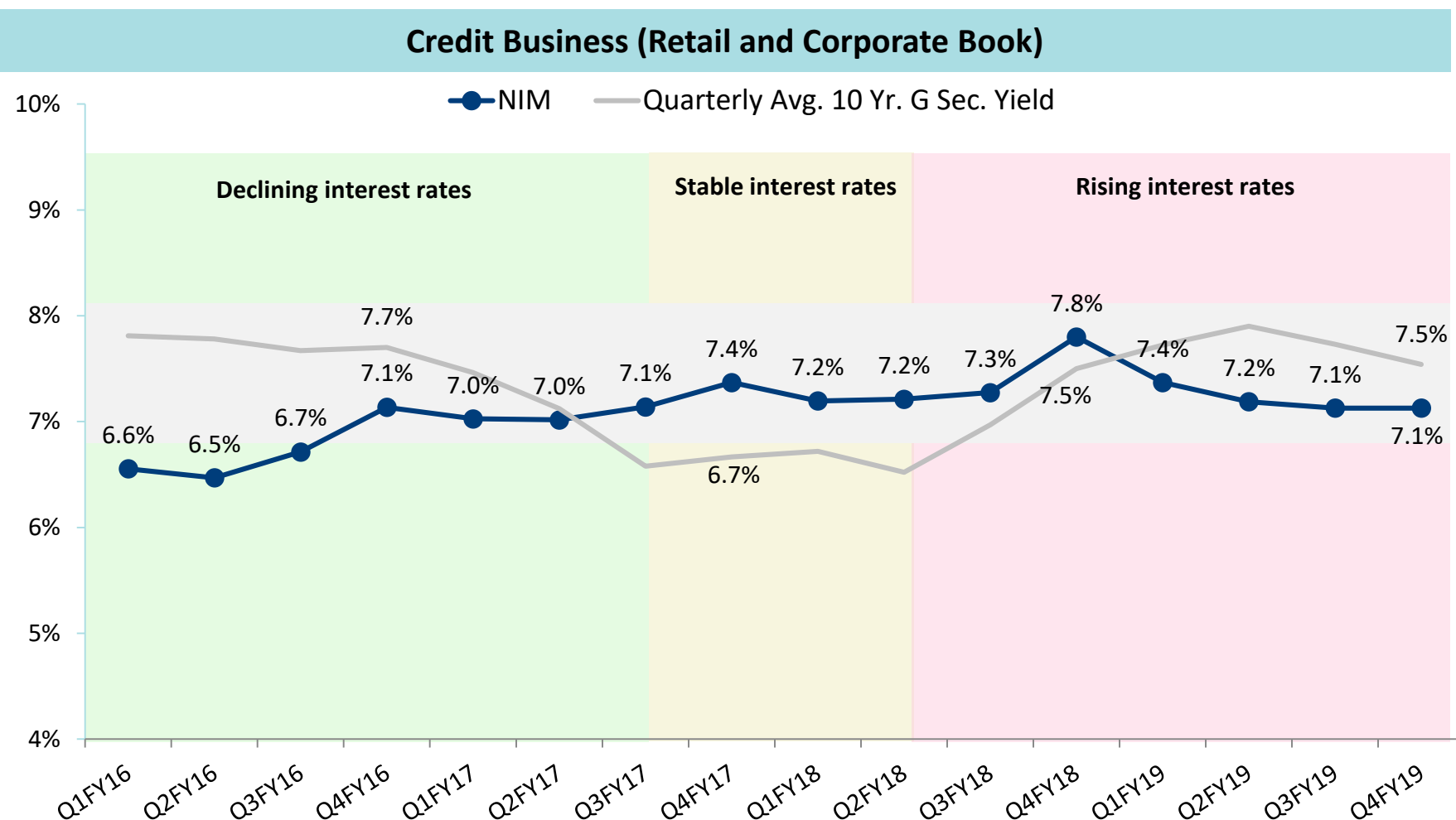


Cost to Income Ratio (Ex-Insurance)



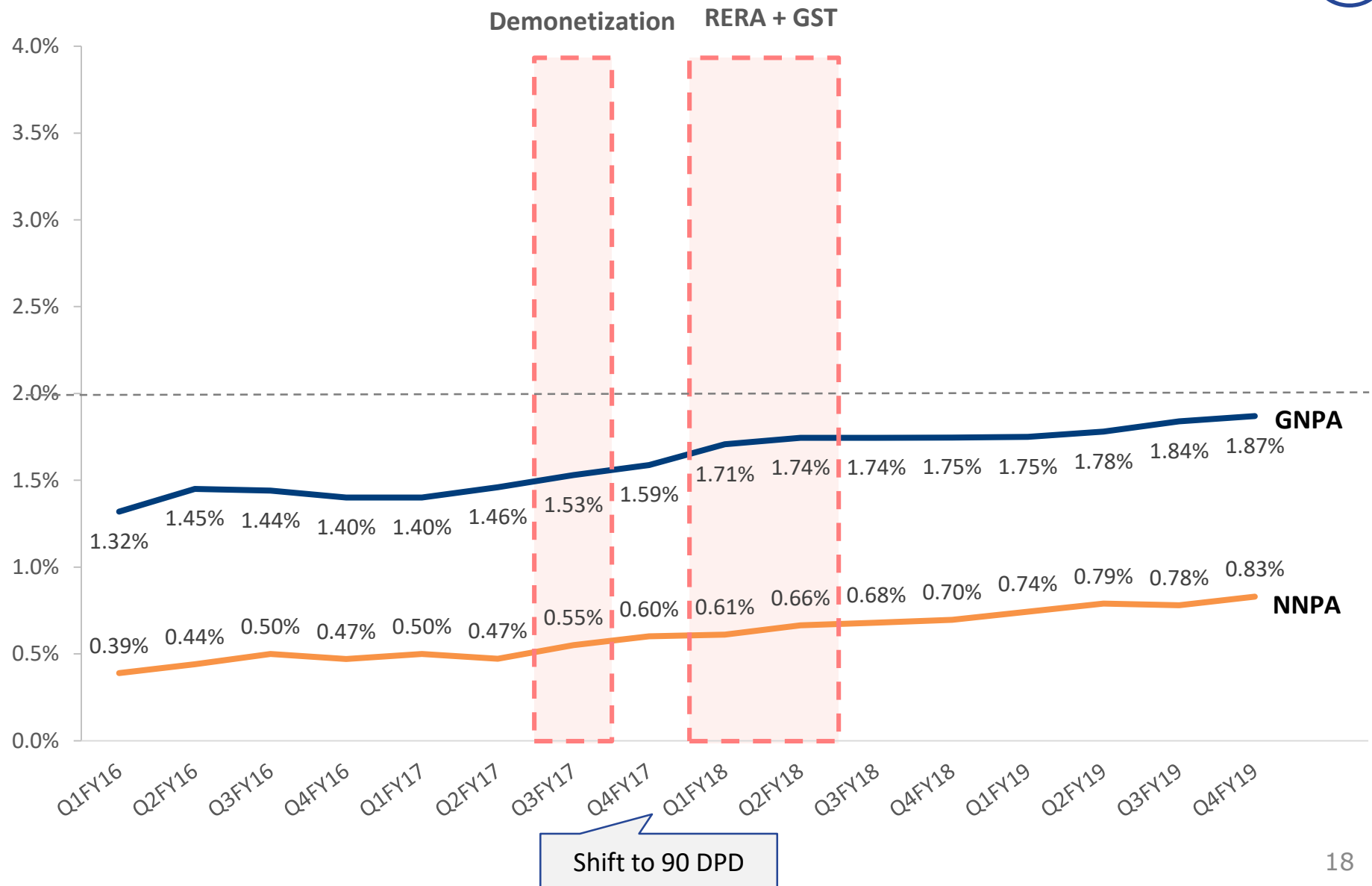
...on account of continued investments in Retail Businesses – Retail Credit, Affluent in Wealth and Life Insurance

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 31st March'19 (rounded off to nearest 100)

	INR Cr	YoY Growth
Customer Assets	2,00,900	19%
<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 & Clearing</i>	<i>19,900</i>	<i>56%</i>
Balance Sheet Assets	53,900	(3%)
Total Assets	2,54,800	13%



Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



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Credit Business Mix



As on 31 st March'19	Capital Employed (INR Cr)	%	
Retail Credit	18,075	42%	
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
Corporate Credit	18,055	41%	
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
Distressed Credit	7,380	17%	Leading Asset Reconstruction Company in India
Total Credit Book	43,510	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 (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

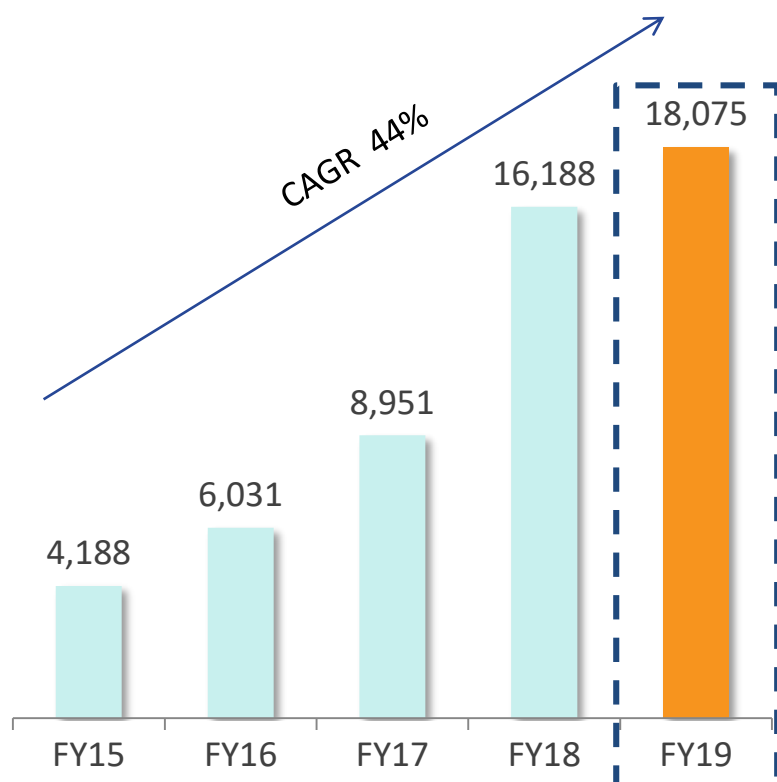


As on 31 st March'19 (INR Cr)	Q3FY19	Q4FY19
Credit Book (Ex - Distressed Credit)	35,554	36,130
<i>Of which Stage 3</i>	654	677
ECL Provision	805	815
<i>Of which Stage 3</i>	378	377
Specific Provision Cover	58%	56%
Total Provision Cover	123%	120%
Average Collateral cover on Corporate Book	1.9x	1.8x
Average 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)



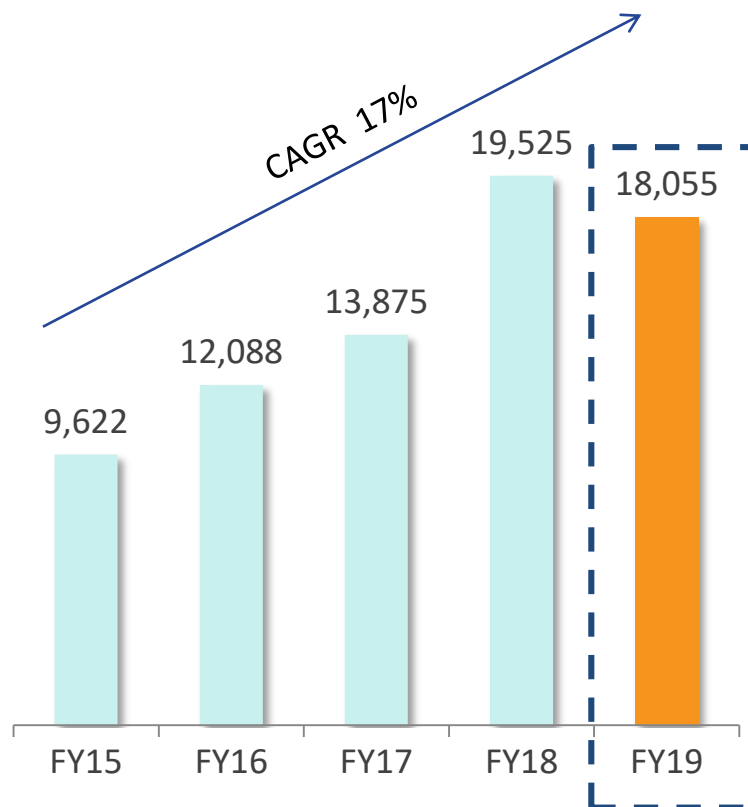
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	11%	12%
Median Ticket Size (INR)	~1.2 Cr	10 lacs	15 lacs	20 lacs
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	108		96	

- 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

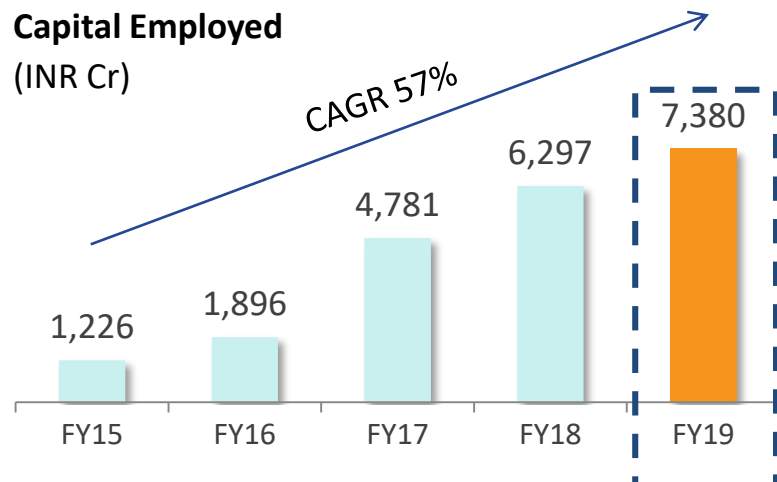


	Wholesale Mortgage	H1FY19	H2FY19
1	Loan Book	INR 11,758 Cr	INR 11,599 Cr
2	Stage 3 Accounts	5 accounts amounting to INR 346 Cr	3 accounts amounting to INR 208 Cr
3	Historical recovery on default cases	84% cash recovery and rest in other assets	84% cash recovery and rest in other assets
4	Provisions on the books	INR 242 Cr	INR 163 Cr
5	Foreclosure Losses to Date	Zero	Zero

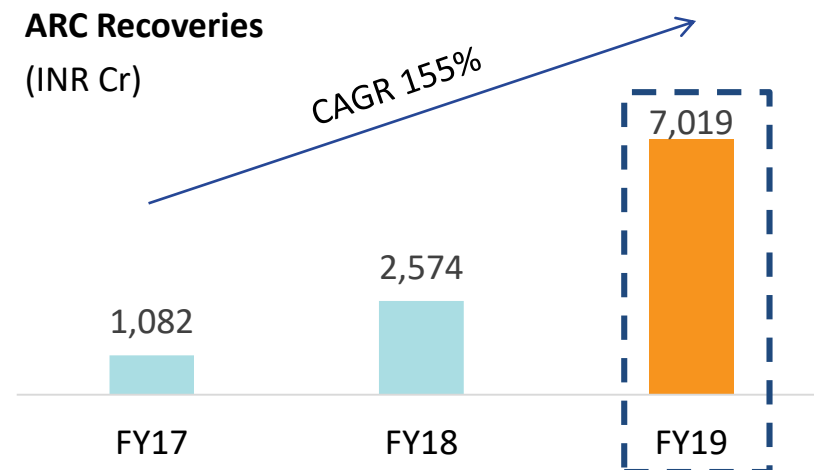
Distressed Credit Pipeline Robust



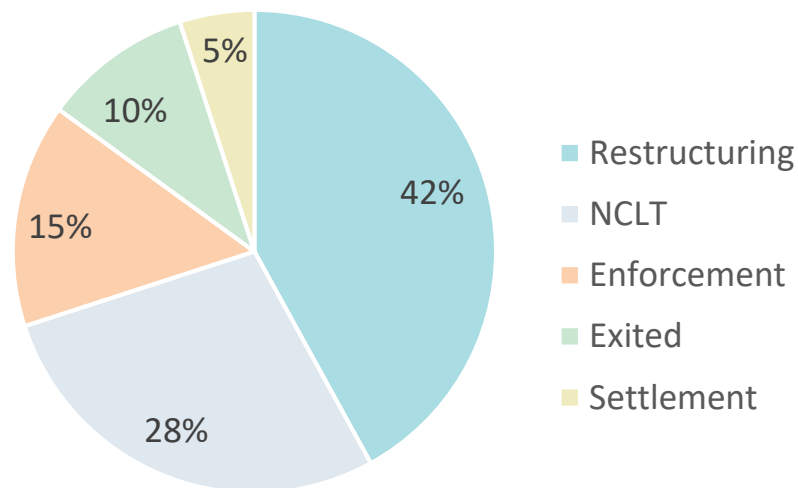
Capital Employed
(INR Cr)



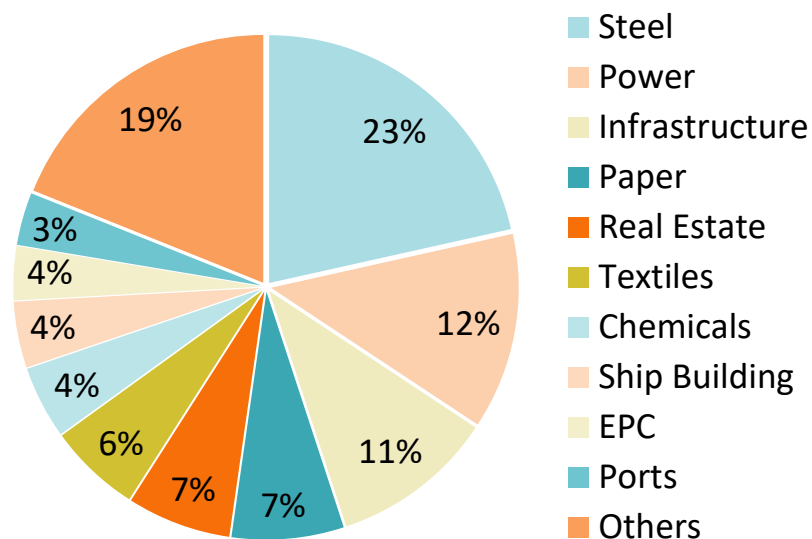
ARC Recoveries
(INR Cr)



SR Issued: Resolution Strategy wise Break-up



Top 10 industry exposure% by SRs outstanding





ADVISORY

Wealth Management – Asset Management – Capital Markets



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Advisory Business Performance Snapshot



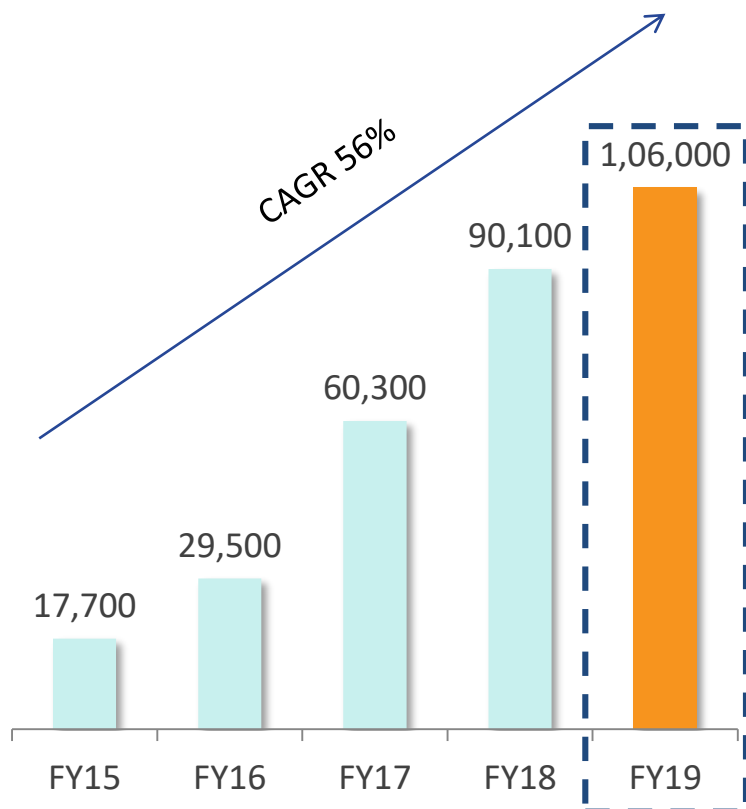
FY19 (INR Cr)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	1,310	-	725	30%	243	88%	342	(45%)
PAT	292	(3%)	162	49%	63	52%	67	(55%)
Cost to Income	66%		67%		58%		69%	
PAT Yield			17 bps		19 bps		-	
Customer Assets			Assets under Advice		Assets under Management		Assets under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

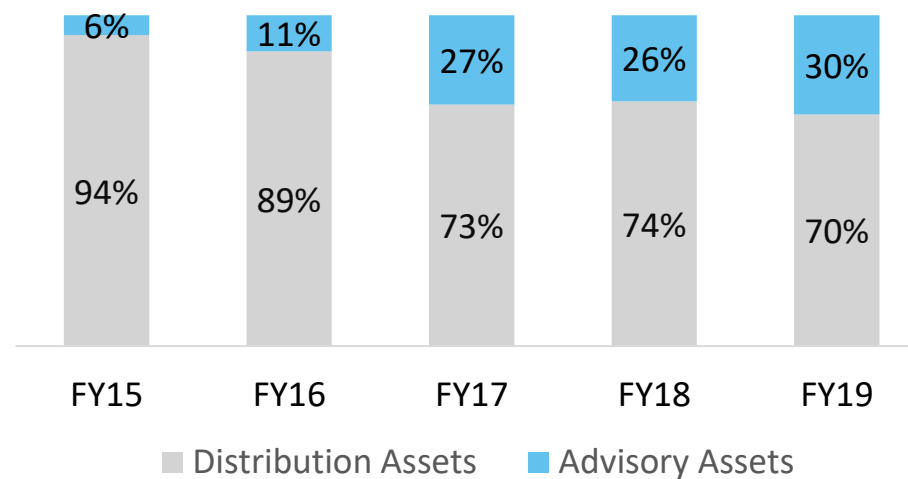


Assets Under Advice (INR Cr)



As on 31 st 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

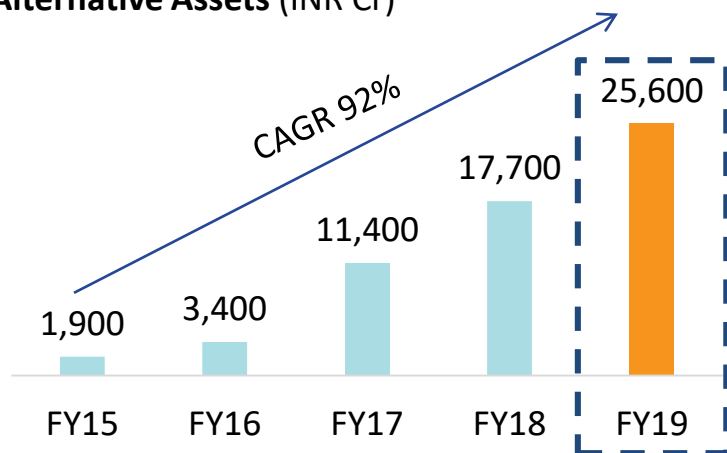
Wealth AUA Breakup



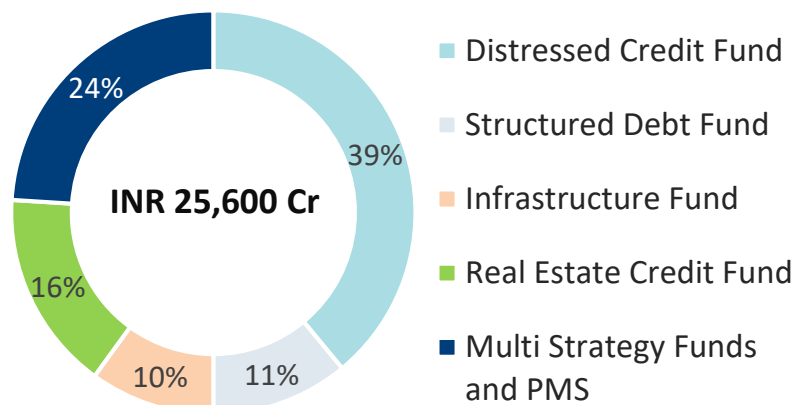
Asset Management



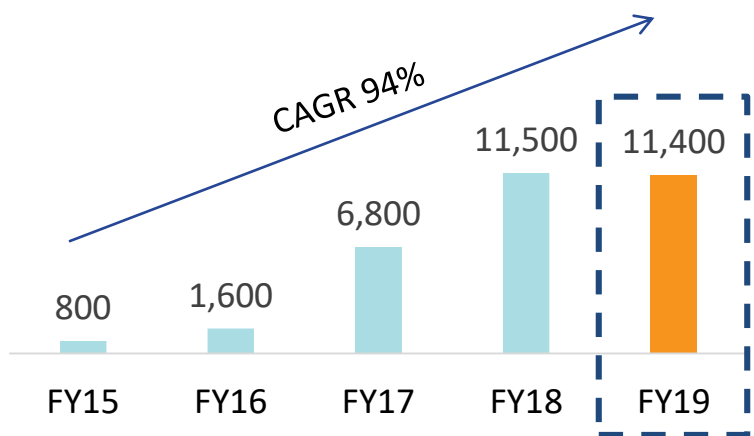
Alternative Assets (INR Cr)



Alternative Assets AUM as on 31st March'19



Mutual Funds AUM (INR Cr)

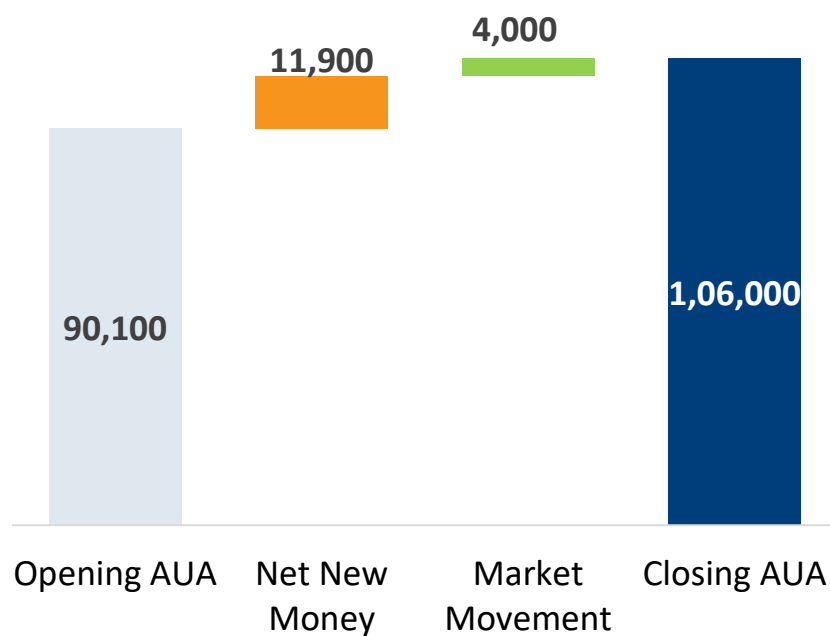


- Continue momentum of fund raising and deployment in Alternatives
 - Closed our 2nd Distressed Credit fund at \$1.3 Bn: one of the largest in Asia
 - Looking to raise ~\$1 Bn in our 3rd Structured Debt fund
 - Deployed ~50% of funds raised across Alternative Asset funds
- Marquee investors in the Alternative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

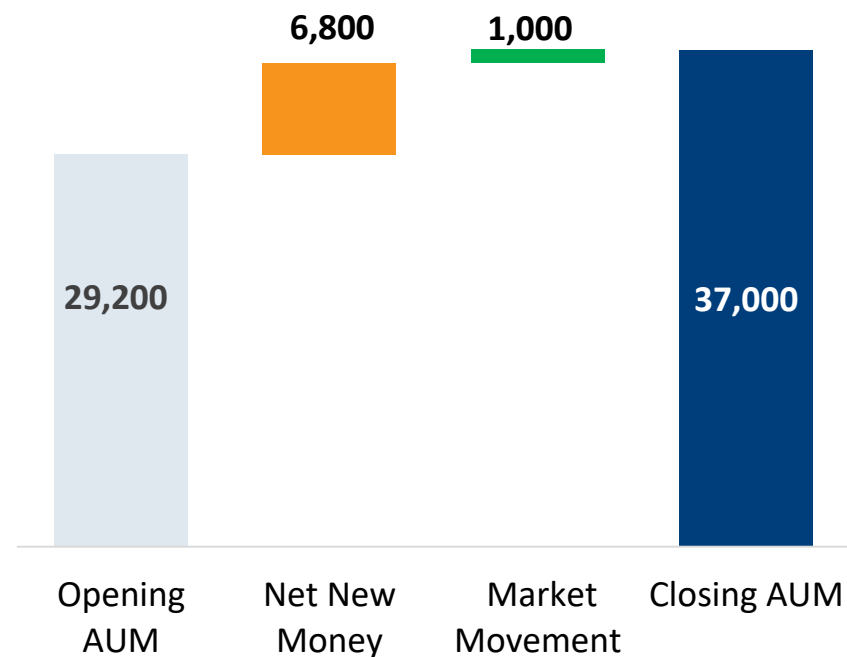
Steady Growth in Net New Flows



Wealth Management AUA Movement in FY19
(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



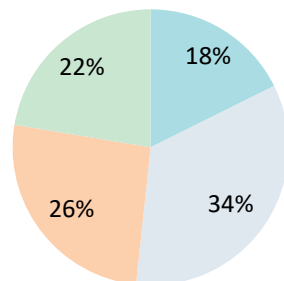
(INR Cr)	FY18	FY19	Y-o-Y Growth
Net Premium Income	601	855	42%
Investment Income & Other Income	148	202	36%
Total Business	749	1,057	41%
Profit After Tax	(236)	(270)	-
Minority	(115)	(133)	-
Edelweiss' Share in PAT	(120)	(138)	-
Net Worth	1,160	929	

Life Insurance – Long Term Value Creation



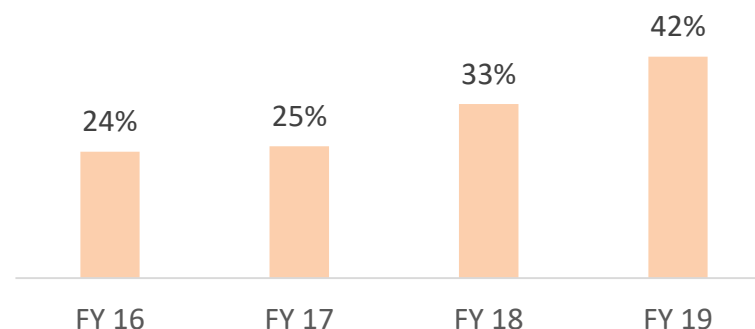
Product Mix

New Business Premium FY19



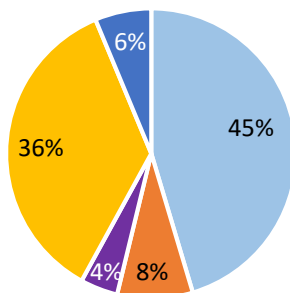
Traditional Par Traditional Non Par ULIP Group

VNB Margin % (Overall)



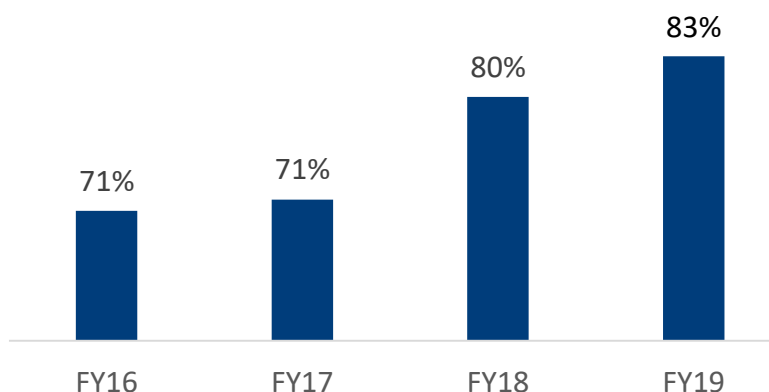
Channel Mix

Individual New Business Premium FY19



Agency Banca Broker Direct Edelweiss

13th Month Overall Renewal Rate Persistency

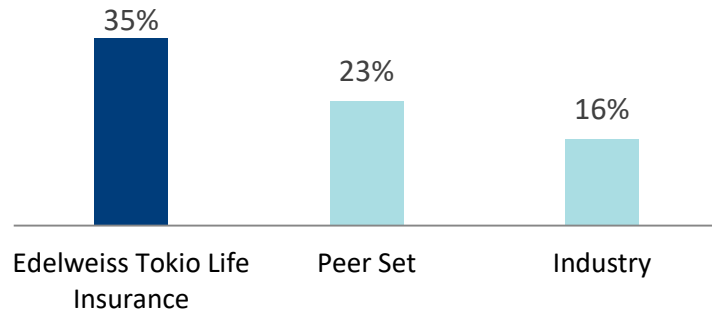


121 branches; 43,681 PFAs across 93 locations in India

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

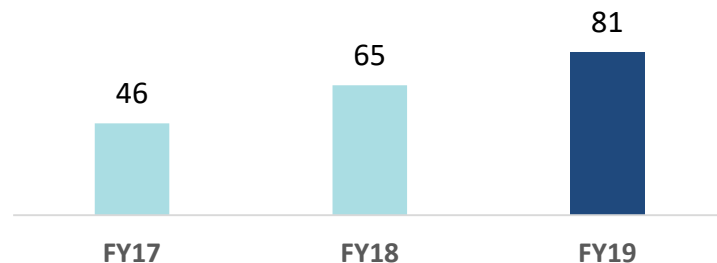


Collected Individual Annual Premium Equivalent CAGR growth since FY16



Number of Policies Issued (Individual Business)

(In '000)



- Collected Individual Annual Premium Equivalent (APE) - 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



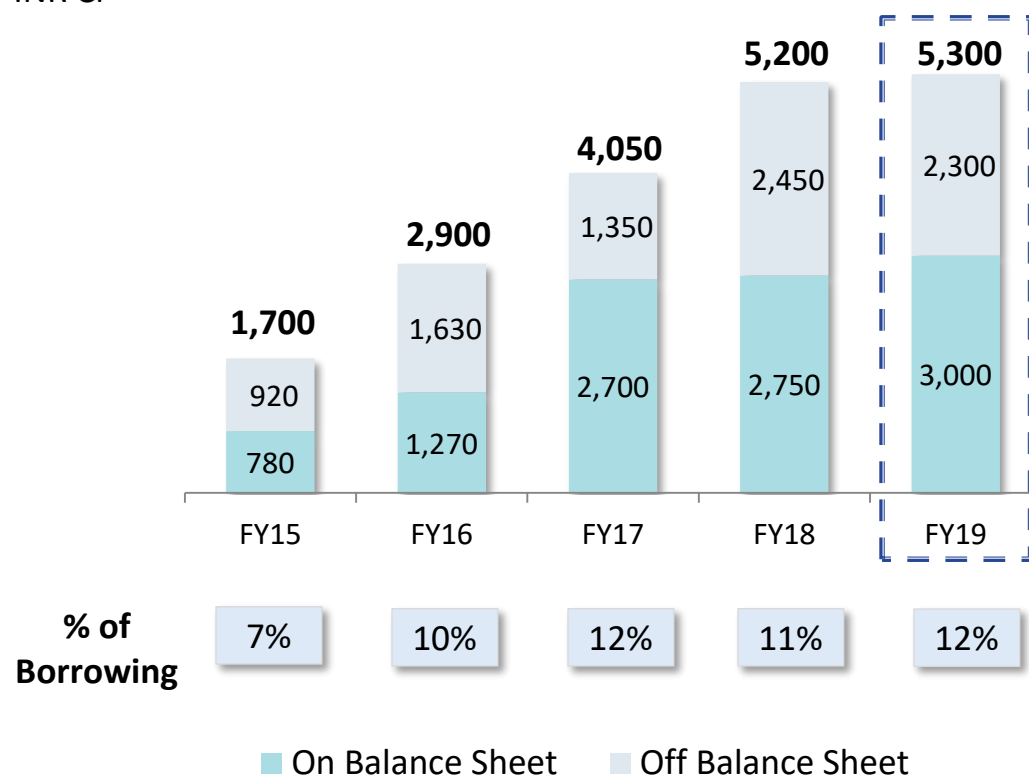
- 1** Maintained adequate Liquidity Cushion at 12% of Borrowings
- 2** Diversified Borrowings mix
- 3** Matched Asset-Liability profile
- 4** Comfortable capital adequacy ratio at 18.0% and D/E (Ex- Treasury) of 4.4x

1 Maintained Liquidity Cushion of 12% of Borrowings



Liquidity Cushion

INR Cr



- 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 31st March'19 (INR Cr)

Overnight Liquidity

5,300

Assets Liquid-able in less than 120 days

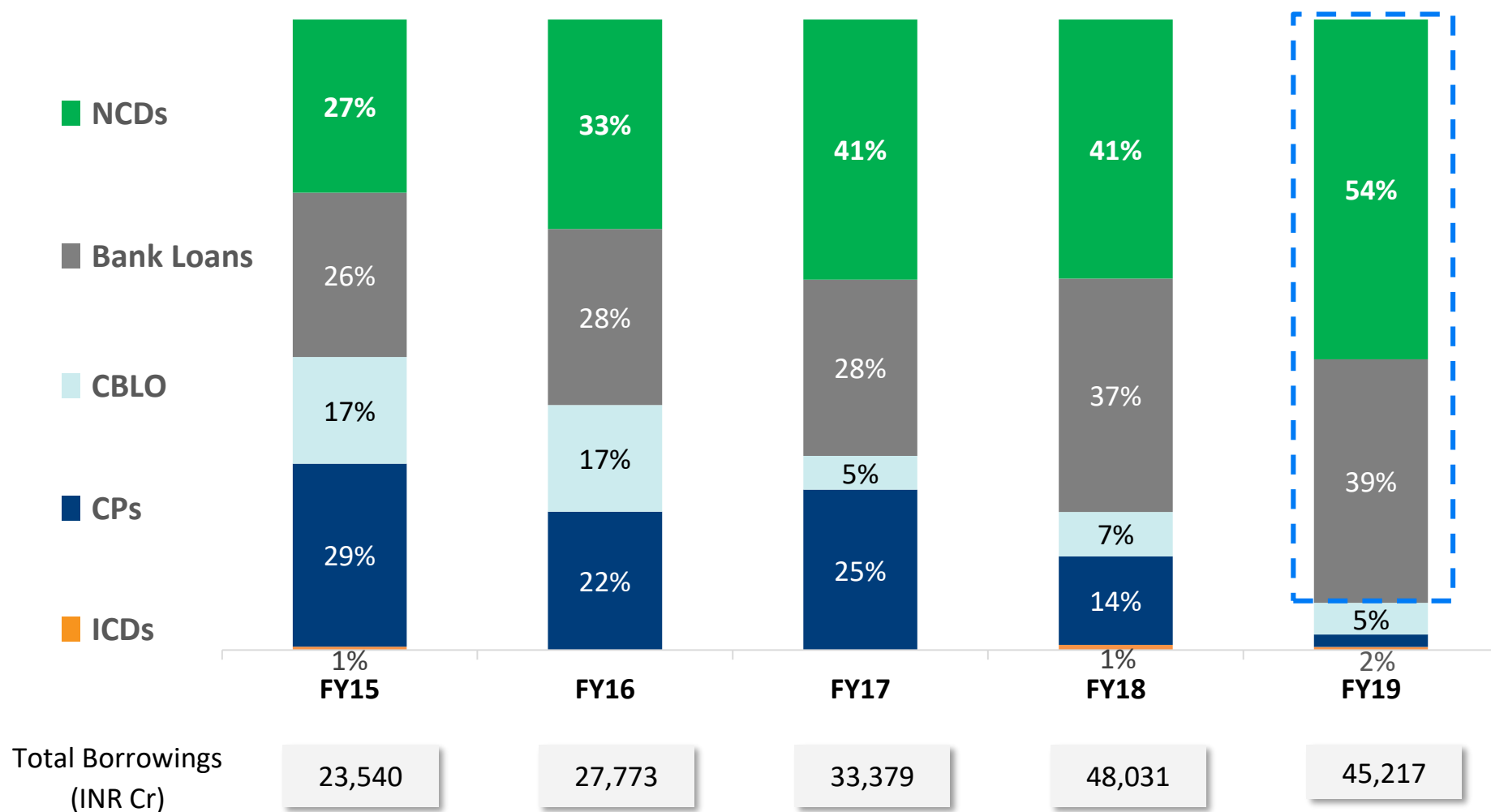
4,750

Total

10,050

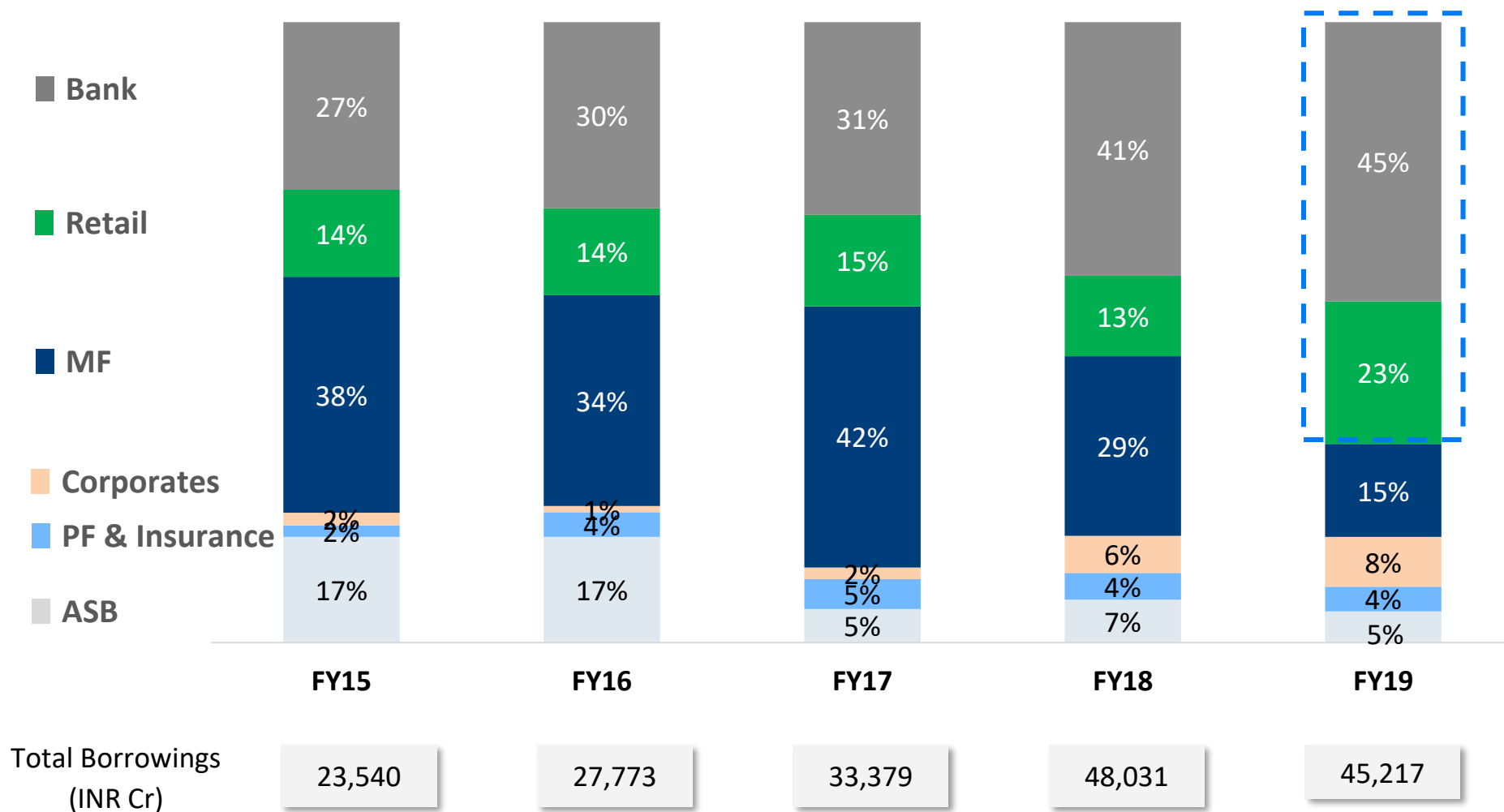
In addition ~INR 9,000 Cr of business inflows expected over the next one year

Diversified Borrowing Profile By Instruments...



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

2 ...And By Source

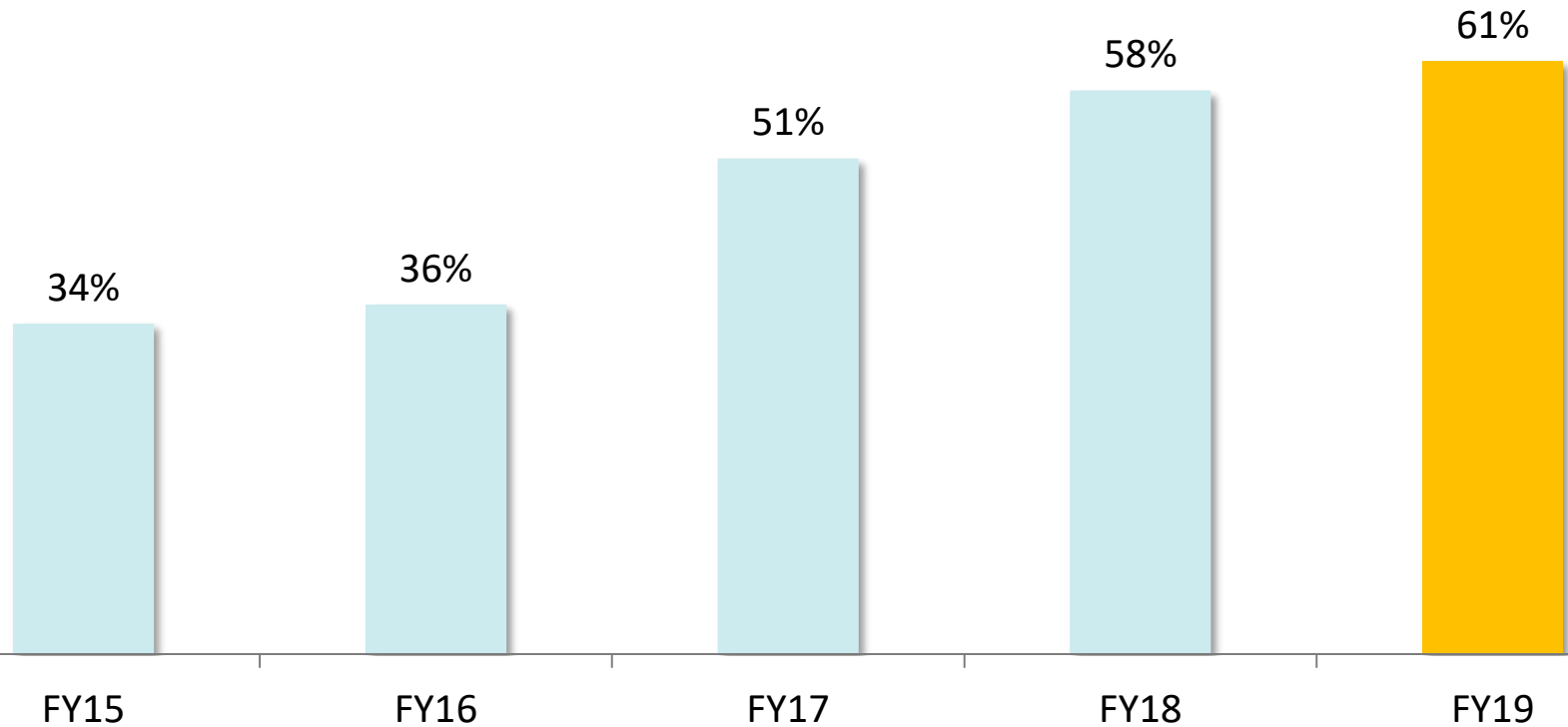


33 banking relationships include all major private and public sector banks
Established relationships with insurance companies and specialized lenders in Housing and SME sector

Increasing Percentage of Long Term Borrowings



% of Total Borrowings



3 Positive ALM Across Durations



- BMU manages ALM under the aegis of Asset Liability Committee



Capital Structure as on 31st March'19 (INR Cr)

Core Equity Tier I	8,370	14.5%
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Additional Tier I	345	0.6%
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Tier II	1,695	2.9%
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Total Capital	10,410
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Risk Weighted Assets	57,833
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89% of gross assets of INR 65,288 Cr

Capital Adequacy Ratio

18.0%



Capital Structure as on 31st March'19 (INR Cr)

Total Debt

45,217

Less:

Overnight Liquidity

3,000

Net Debt

42,217

Less:

Treasury Assets

3,527

Net Debt (Ex-Treasury Assets)

38,690

Equity

8,715

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

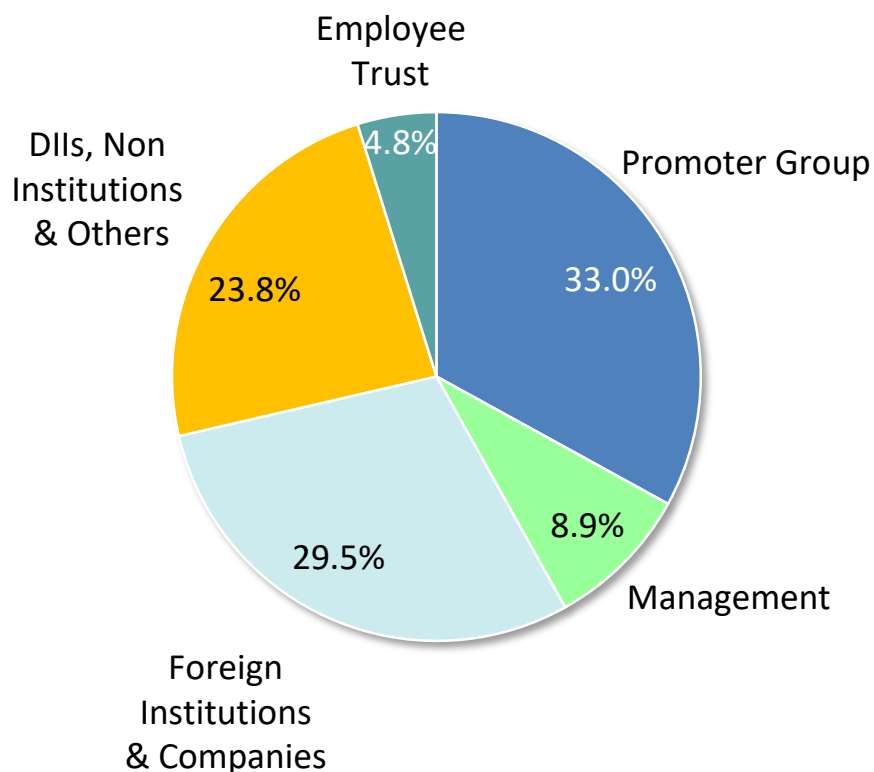
- Executive Vice President, Strategic Partnership- Growth Markets, CDPQ India
- Prior to CDPQ, was Senior Director of the World Bank's Energy and Extractive Industries Global Practice

*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 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

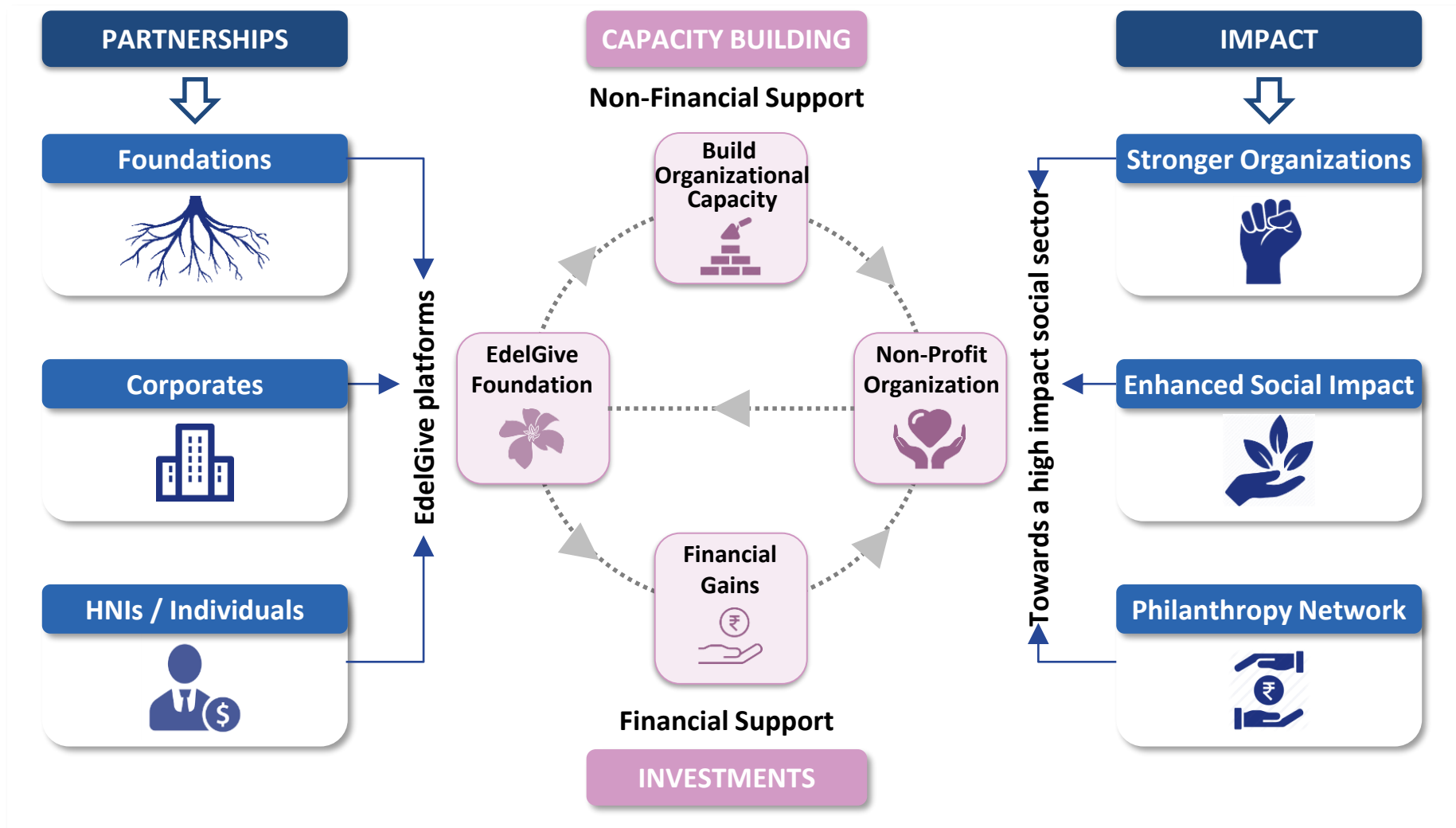


Responsible Consumption



Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women Empowerment

EdelGive Partners



TATA TRUSTS



BOROSIL®



CREDIT SUISSE 

atDta

 **dalyan**



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



Edelweiss
Ideas create, values protect

Consolidated Financials – P&L



(INR Cr)	FY18	FY19
Total revenue from operations	8,873	10,798
Other income	48	84
Total Income	8,920	10,881
Expenses		
(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
Total expenses	7,570	9,142
Profit / (Loss) before tax excluding share in profit / (loss) of associates	1,350	1,740
Share in profit / (loss) of associates	(1)	4
Tax expense - Current tax and Deferred	512	699
Net Profit / (Loss) for the period	837	1044
<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
Total Comprehensive Income	805	1,102

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%)



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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