

EW/Sec/2019/40

January 30, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sirs,


Ref.:- Symbol: EDELWEISS

Sub: Investor Presentation in US Dollar

Please find enclosed the revised Investor Presentation in US Dollar on Earnings Updates in respect of the quarter and nine months period ended December 31, 2018.

Kindly take the same on record.

Thanking you,
For Edelweiss Financial Services Limited


B. Rengathan
Executive Vice President & Company Secretary

Encl: a/a

EW/Sec/2019/41

January 30, 2019

BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sirs,


Ref.:- Scrip Code: 532922

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US \$ version



Edelweiss Financial Services Limited

Q3FY19 Earnings Update



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ESG at Edelweiss



Quarterly Performance Highlights



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Financial Snapshot – Q3FY19



\$ Mn	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	1,260	37		
Credit	914	45	2.8%	19.8%
Franchise & Advisory	22	11		
Life & General Insurance	156	(11)		
BMU, Corp & Others	168	(8)		
Minority Interest (MI)	148	5		
Total Consolidated Post MI	1,112	32	1.8%	11.9%
Total Ex-Insurance Post MI	1,025	39	2.4%	15.6%

Consolidated 9MFY19 PAT Up 22% YoY



(\$ Mn)	Q3FY18	Q3FY19	9MFY18	9MFY19	Y-o-Y Growth
PAT Consolidated	34	32	89	109	 22%
PAT Ex-Insurance	40	39	102	130	 27%
Balance Sheet	7,026	8,007	7,026	8,007	 14%

PAT growth expected to be ~15% for FY19

PAT Distribution Across Businesses



PAT (\$ Mn)	Q3FY18	Q3FY19	9MFY18	9MFY19	Y-o-Y Growth	EOP Equity
Total Consolidated	34	32	89	109	22%	1,112
<i>Credit</i>	<i>27</i>	<i>37</i>	<i>67</i>	<i>107</i>	<i>58%</i>	<i>842</i>
<i>Franchise & Advisory</i>	<i>12</i>	<i>11</i>	<i>31</i>	<i>33</i>	<i>7%</i>	<i>22</i>
<i>Life & General Insurance</i>	<i>(6)</i>	<i>(7)</i>	<i>(13)</i>	<i>(21)</i>	<i>-</i>	<i>87</i>
<i>BMU, Corp & Others</i>	<i>2</i>	<i>(8)</i>	<i>4</i>	<i>(10)</i>	<i>-</i>	<i>161</i>

Diversified Business Model Reduced Volatility Impact



Business Segments	9MFY19 Pre MI PAT (\$ Mn)	% Contribution
Credit Business		
Retail Mortgage	10	7%
LAS, SME, Agri and Business Loans	14	10%
Structured Collateralised Credit	26	17%
Wholesale Mortgage	33	22%
Distressed Credit	42	28%
Franchise & Advisory Business		
Wealth Management & Asset Management	25	17%
Capital Markets	8	5%
BMU, Corporate and Others	(10)	(6%)
Total Ex- Insurance	149	100%

Key Performance Parameters

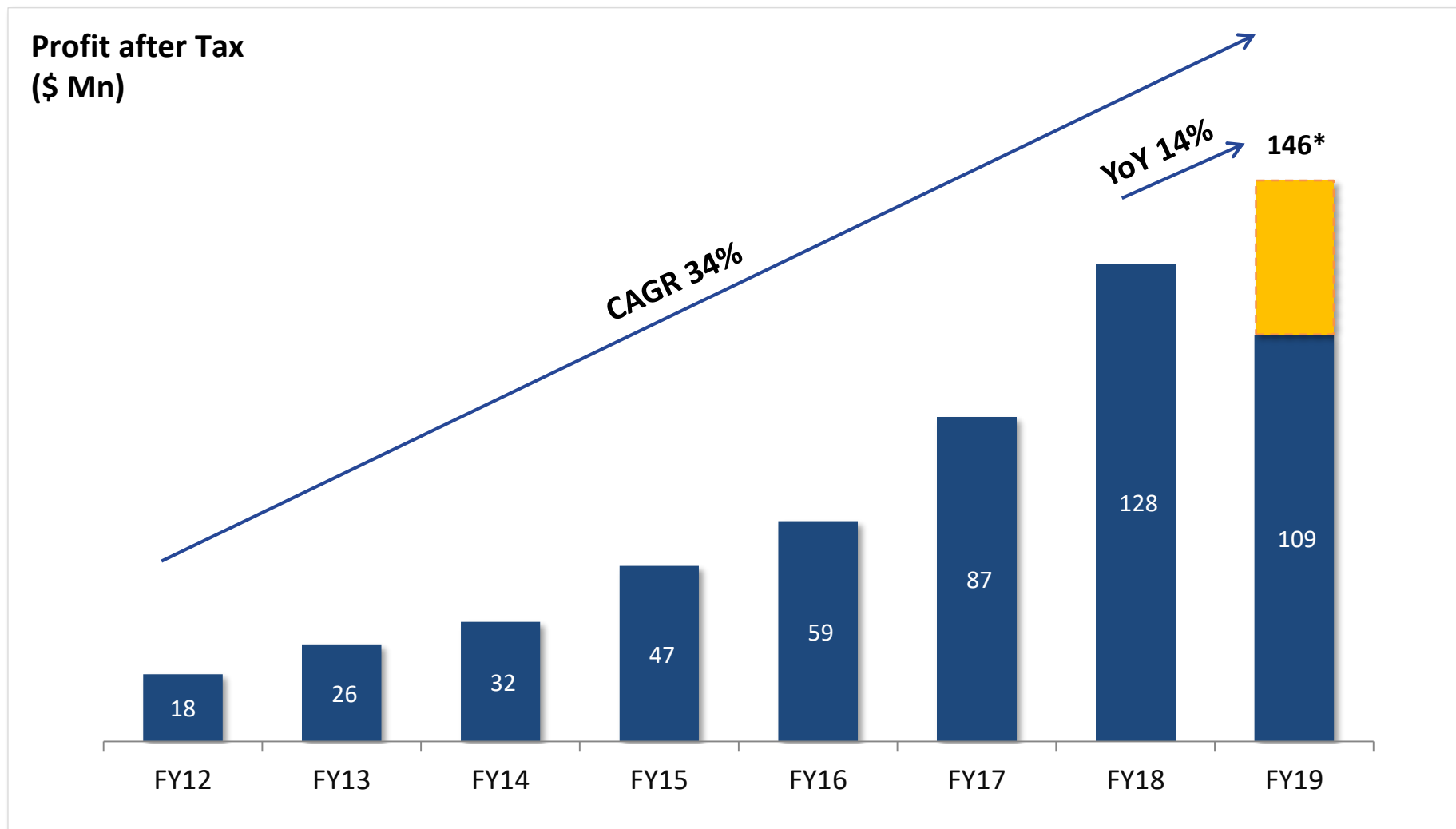


Key Ratios

Consolidated	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.0%	1.8%	2.0%	1.8%
RoE	16.6%	11.9%	16.3%	13.9%
Cost to Income Ratio	59%	64%	59%	62%
Ex-Insurance	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.7%	2.4%	2.5%	2.4%
RoE	21.6%	15.6%	20.3%	18.1%
Cost to Income Ratio	45%	51%	47%	49%

RoAs maintained; Reduction in DE lowers RoE

9MFY19 Consolidated PAT at \$109 Mn



*Annualised

Numbers for FY19 are as per IndAS and for prior periods as per IGAAP

Steady growth in Balance Sheet and Customer Assets



As on 31st Dec'18

	\$ Bn	YoY Growth
Balance Sheet Assets	8.0	14%
Customer Assets	27.5	19%
<i>Distressed Credit (ARC Assets)</i>	<i>5.5</i>	<i>(1%)</i>
<i>Assets Under Advice (Wealth Management)</i>	<i>14.4</i>	<i>18%</i>
<i>Funds under Management (Asset Management)</i>	<i>5.1</i>	<i>36%</i>
<i>Assets under Custody & Clearing</i>	<i>2.6</i>	<i>49%</i>
Total Assets	35.5	18%

ARC assets fall due to resolutions and recoveries

Good Funding Support from All Sources



Q3FY19 (\$ Mn)

By Instrument	
Fresh Borrowings	1,262
<i>NCDs and others</i>	587
<i>CP</i>	396
<i>Term Loans</i>	280

By Source	
Fresh Borrowings	1,262
<i>Mutual Funds</i>	516
<i>Banks</i>	430
<i>Retail & Others</i>	316

Recently closed NCD public issue with good Retail participation

Liquidity at a Glance



- Currently we hold balance sheet liquidity of ~\$ 2 Bn, almost half of this is from our Liquidity Cushion of \$1Bn; can be converted into cash within 24-48 hours
- We have Other Liquid Assets (OLA) comprising \$ 1 Bn, which includes our highly liquid treasury assets plus liquid credit assets; can be converted into cash within 30-45 days
- ~25% of the balance sheet can be converted to cash in 30-45 days

In Q3 our balance sheet has demonstrated significant inherent liquidity, from both the liquidity cushion and OLA



Q3FY19 Analysis



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Q3 at a Glance



Liquidity : We entered Q3 with liquidity adequate for ~1 year

- Liquidity cushion increased by \$ 0.2 Bn to 15% of borrowings
- Balance sheet assets provided incremental liquidity of \$ 0.8 Bn
- All repayments and redemptions were seamlessly met

Liabilities : Successfully raised fresh borrowings of ~ \$ 1.3 Bn

- Bank borrowings and NCDs raised; CPs paid/ prepaid
- No necessity to resort to asset sales at any point

Asset Quality : Remained broadly stable through the quarter

- Prioritized lending to committed projects and customers
- Intensified asset reviews as well as focus on recovery

Liquidity, liability management and asset quality remained robust through Q3

Key Actions Taken this Quarter



Liquidity

- Remained conservative on liquidity throughout the quarter
- Quick conversion of assets to cash: LAS book scaled down by ~\$ 316 Mn; Corporate book by ~\$ 473 Mn

Liabilities

- Reduced dependence on CPs: share of CPs in borrowings down from 18% as at Q2FY19 to 7% as at Q3FY19
- Continued to increase the share of long term debt: now at 62%, up from 59% in Q2FY19
- Raised fresh borrowings of ~\$746 Mn from Banks and retail sources; Pre paid borrowings to the tune of ~\$244 Mn

Asset Quality

- Gross Stage 3 Assets have reduced from Q2 aided by significant recoveries
- Total Provision Cover went up to 123% from 112%

Emphasis on long term borrowings increased cost of funds on incremental borrowings by ~100 bps

Business Highlights



- Businesses scaled back growth without compromising existing customer franchise
- Credit NIMs maintained despite higher cost of funds; helped by marquee resolution of Binani Cement and lowering of D/E
- Largest distressed fund raised in India - Closed EISAF II fund at \$1.3 Bn
- Impact of subdued Capital Markets offset by gains in Asset Management
- Insurance business largely unaffected by macroeconomic events

Higher liquidity cushion and conscious credit book scale back impacted Q3 profitability

Profit Change Attribution: Q2FY19 to Q3FY19



Profit After Tax	\$ Mn	Comments
Q2FY19	39	
<i>Binani resolution</i>	7	Fee & carry income on resolution of Binani cement
<i>Scale down of Corporate Credit and LAS Book</i>	(5)	Average book size reduced by ~\$ 430 Mn
<i>Cost of holding liquidity cushion</i>	(4)	Higher liquidity cushion & increased cost of holding liquid assets
<i>Higher borrowing rate</i>	(1)	Incremental cost of ~40 bps on assets other than above
<i>Higher tax provision</i>	(3)	
<i>Others</i>	(1)	
Q3FY19	32	



Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



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Credit Business Mix



As on 31 st Dec'18	Capital Employed (\$ Mn)	% Share	
Retail Credit	2,547	42%	
Retail Mortgage	1,215	20%	Blend of loans to home owners and home buyers
SME & Business Loans	569	9%	Underserved and highly scalable, focus area for future
Loan against Securities	680	11%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	84	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	2,553	42%	
Structured Collateralised Credit	1,007	17%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,546	25%	Developer financing for primarily residential properties
Distressed Credit	979	16%	Leading Asset Reconstruction Company in India
Total Credit Book	6,079	100%	

Credit Business at a Glance



Credit Business (\$ Mn)	Q2FY19	Q3FY19
Capital Employed	7,030	6,079
Average Interest Yield	16.0%	17.4%
Average Cost of Borrowing	9.5%	10.3%
Net Interest Margin	7.7%	8.6%
Net Revenue	131	137
Cost to Income	37%	37%
Provisions & Write Offs	19	15
PAT	41	45
RoA	2.4%	2.8%
RoE	18.0%	19.8%

NIMs and RoA has improved as Debt to Equity ratio has come down

Asset Quality at a Glance



At the end of 31 st Dec'18 (\$ Mn)	Q2FY19	Q3FY19
Credit Book	5,984	5,100
<i>Of which Stage 3</i>	107	94
ECL Provision	119	115
<i>Of which Stage 3</i>	59	54
Specific Provision Cover	56%	58%
Total Provision Cover	112%	123%
Average Collateral cover on Corporate Book	1.9x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.78%	1.84%
Net NPA	0.79%	0.78%

Stage 3 credit book reduction driven largely by recoveries and heightened watchfulness on asset quality

Credit Business Performance Snapshot



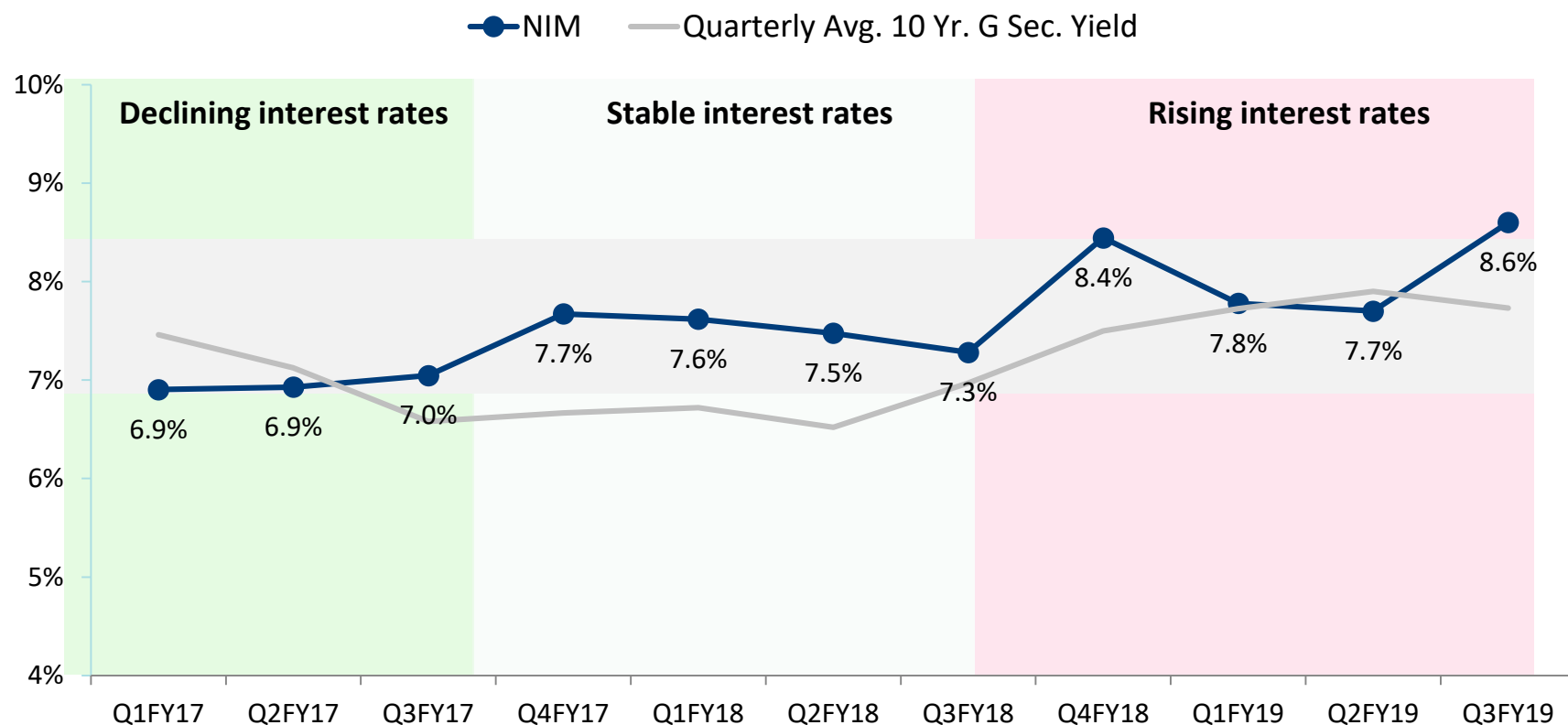
Q3FY19 (\$ Mn)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	6,079	18%	2,547	25%	2,553	10%	979	22%
EOP Equity	914	31%	250	19%	425	29%	239	53%
Net Interest Income	137	48%	34	48%	63	20%	40	136%
PAT	45	57%	7	14%	17	55%	21	85%
Net Interest Margin	8.6%		5.1%		9.1%		16.7%	
Cost to Income	37%		52%		39%		20%	
RoA	2.8%		1.1%		2.5%		8.4%	
RoE	19.8%		11.1%		16.2%		37.2%	

No change in business strategy
Conservatively prioritized liquidity over book growth this quarter

Highest NIMs in this Quarter



Quarterly evolution of NIM of the Credit Business

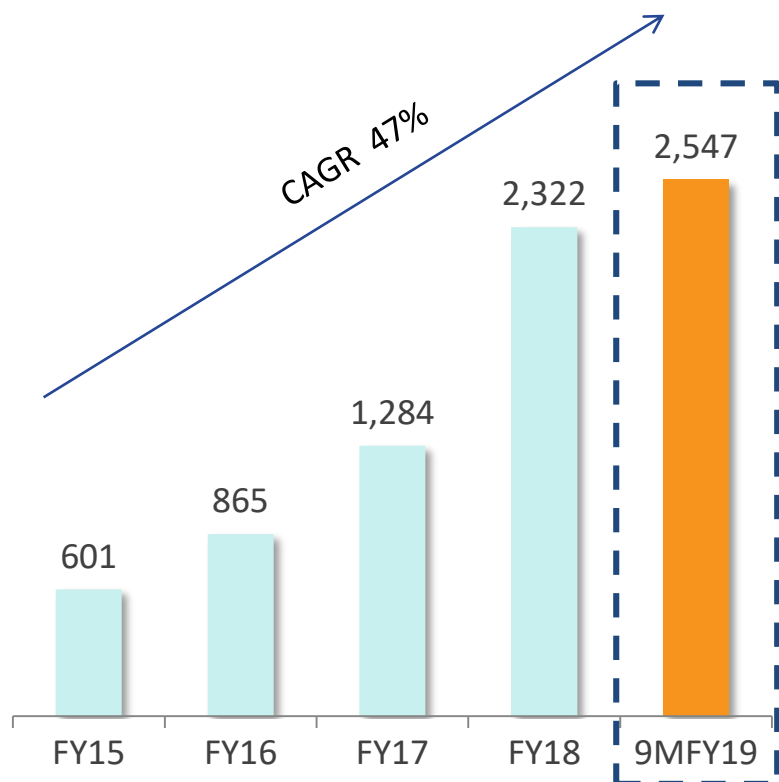


.....through diversified portfolio mix, ALM and strength of customer franchise

Retail Credit



Capital Employed
(\$ Mn)



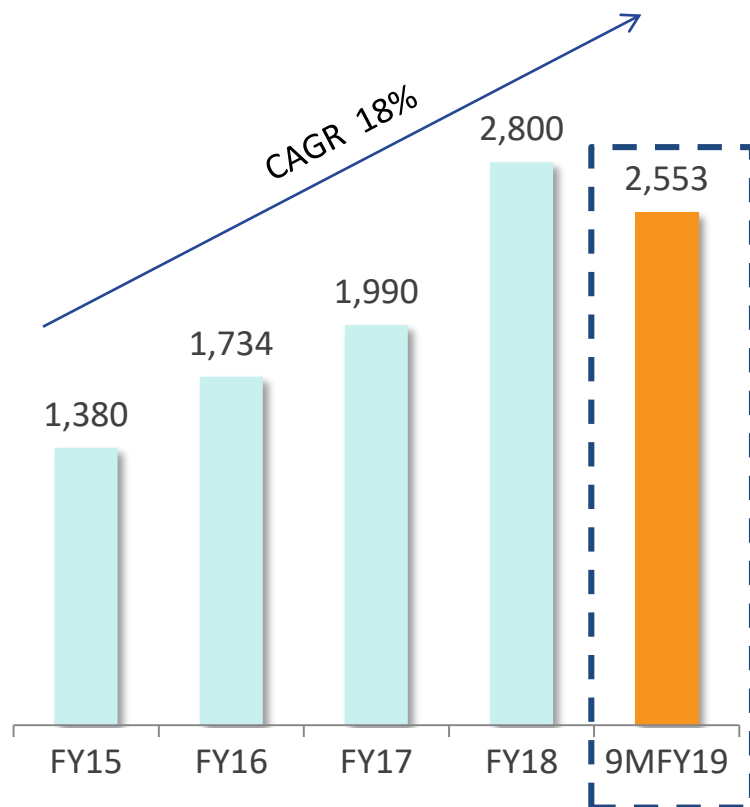
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	10%	12%
Median Ticket Size - \$ Mn	~0.22	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Conserved liquidity by reduction mainly in LAS book
- Disbursements stepped up in December
- Increased rate by 75-100 bps, no impact on borrower behavior
- Slowed down sales force hiring in Q3; will revert to normal in Q4

Corporate Credit



Capital Employed
(\$ Mn)



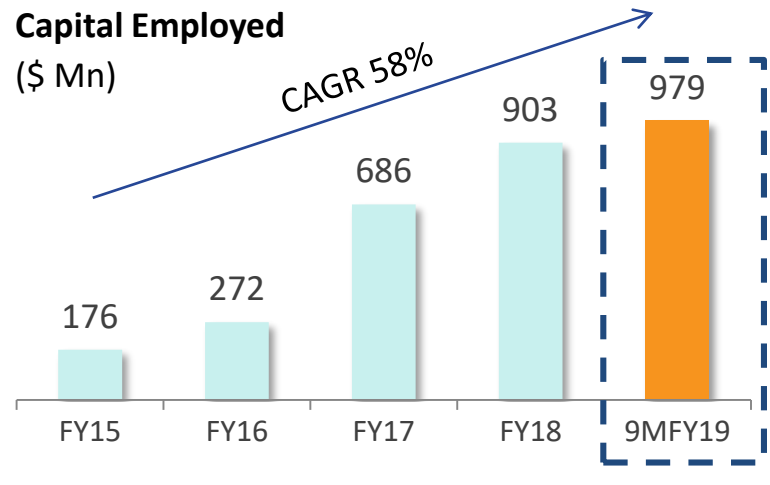
	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Portfolio Granularity	80 accounts	174 projects
Typical Ticket Size	\$ 14 Mn – \$ 22 Mn	

- Focus on asset quality and stability over growth
- Prioritized financing to committed projects on-book while being selective with new deals
- Strategic de-growth in the book and incremental growth via fund structure will help in capital conservation

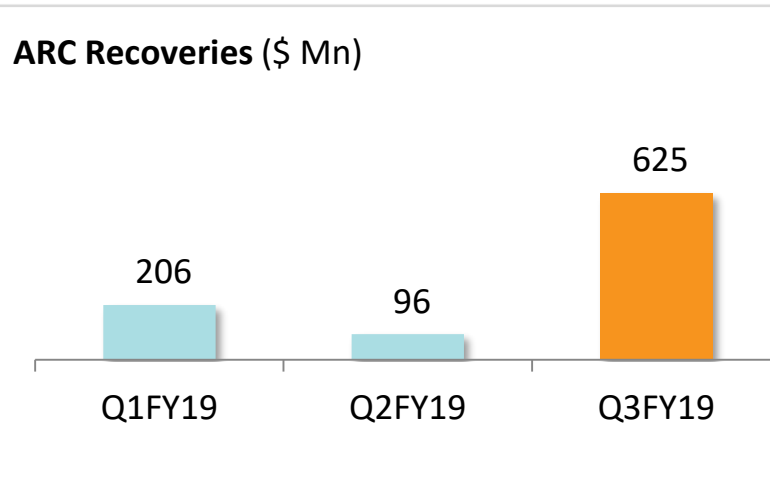
Distressed Credit Witnessed Good Recoveries this Quarter



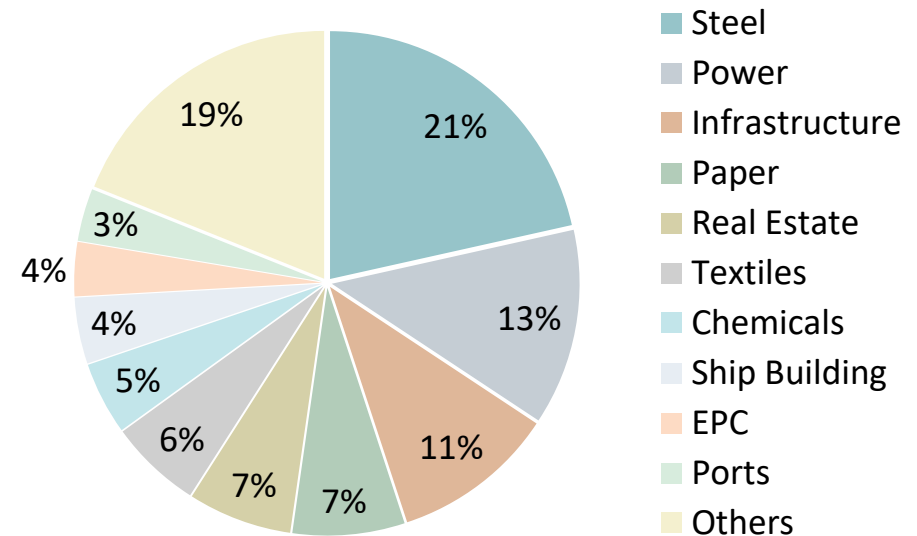
Capital Employed
(\$ Mn)



ARC Recoveries (\$ Mn)



Top 10 industry exposure% by SRs outstanding



- Marquee resolution of Binani Cement under NCLT
- Committed \$ 115 Mn in new opportunities
- AUM stood at ~\$ 6.5 Bn as on 31st Dec'18
- Strong deal pipeline, aided by banks' willingness to settle accounts pre NCLT



Business Performance Highlights

FRANCHISE & ADVISORY
Wealth Management – Asset Management – Capital Markets



Franchise & Advisory Business Performance Snapshot



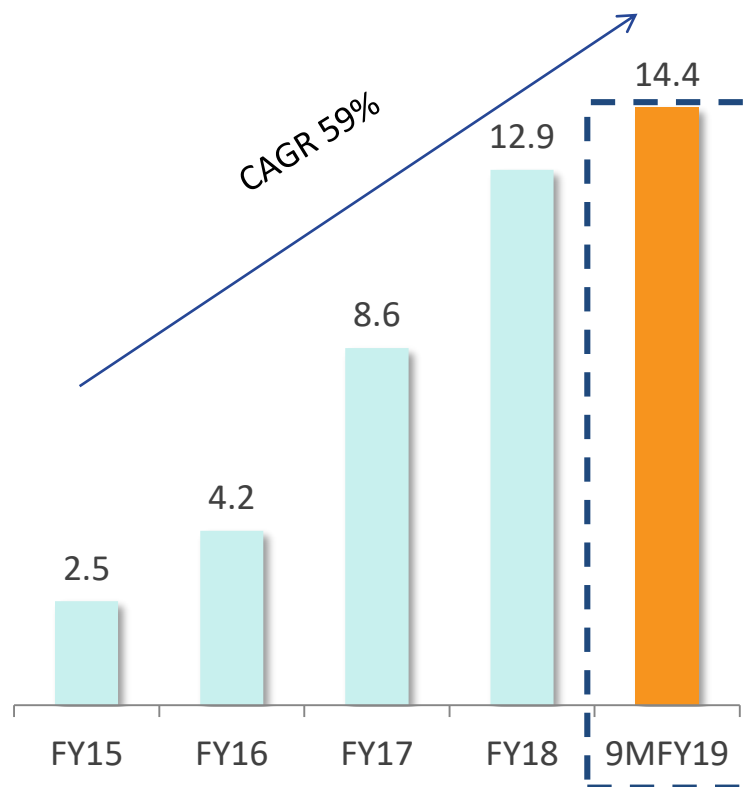
Q3FY19 (\$ Mn)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	51	12%	26	27%	13	160%	12	(42%)
PAT	11	(8%)	6	18%	4	111%	2	(70%)
Cost to Income	65%		67%		52%		76%	

Customer Assets (\$ Bn)	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	14.4	18%	5.2	40%	2.6	49%

Wealth Management

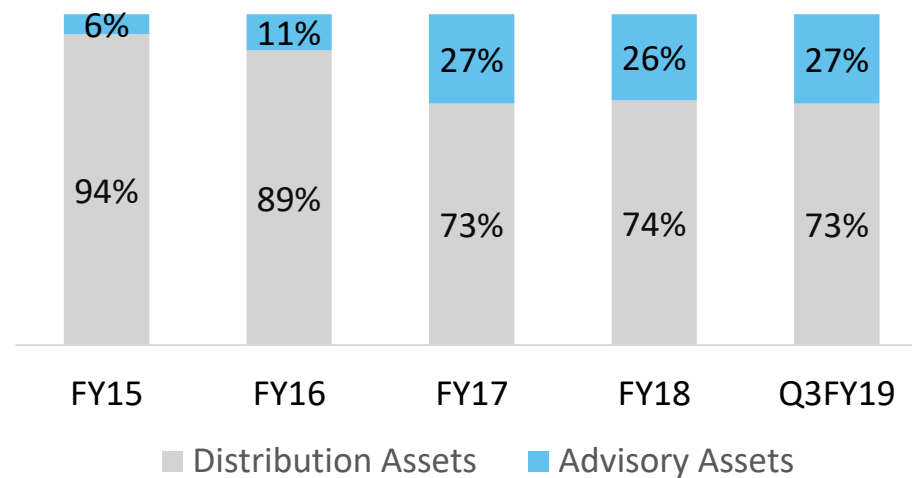


Assets Under Advice (\$ Bn)



As on 31 st Dec'18	Number of Clients	AUA (\$ Bn)	Number of RMs
Ultra High Net Worth Individuals	~2000	11	180
Affluent Investors	~4,75,000	3.4	1,000

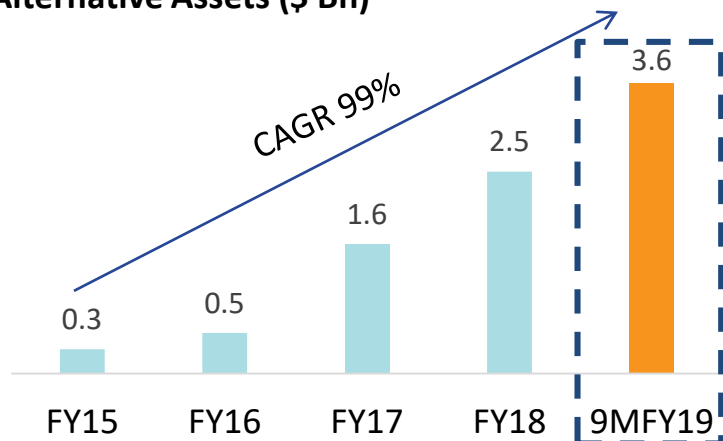
Wealth AUA Breakup



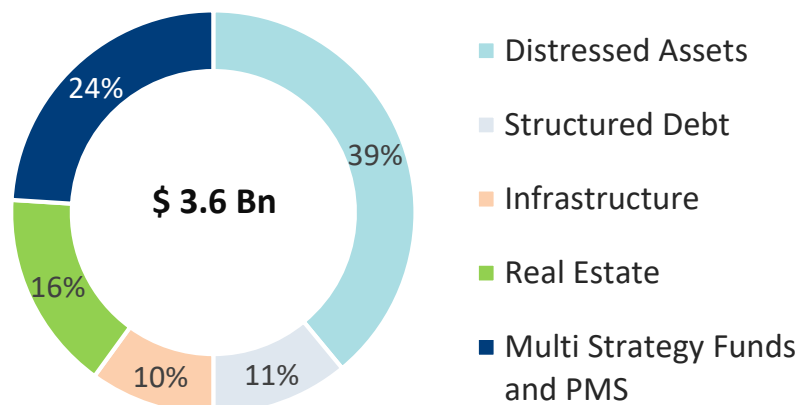
Asset Management



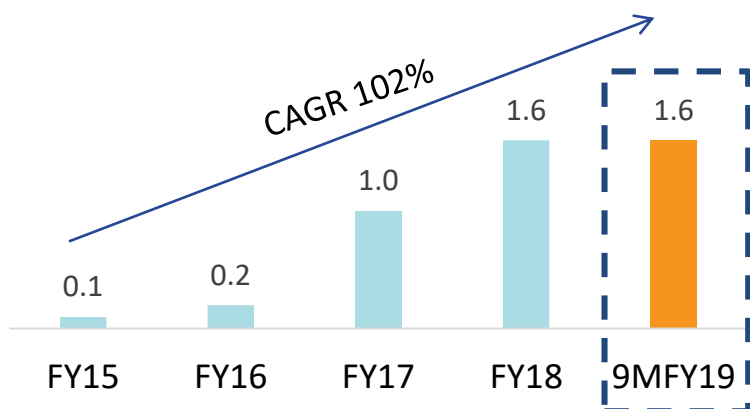
Alternative Assets (\$ Bn)



Alternative Assets AUM as on 31st Dec 2018 (\$ Bn)



Mutual Funds AUM (\$ Bn)

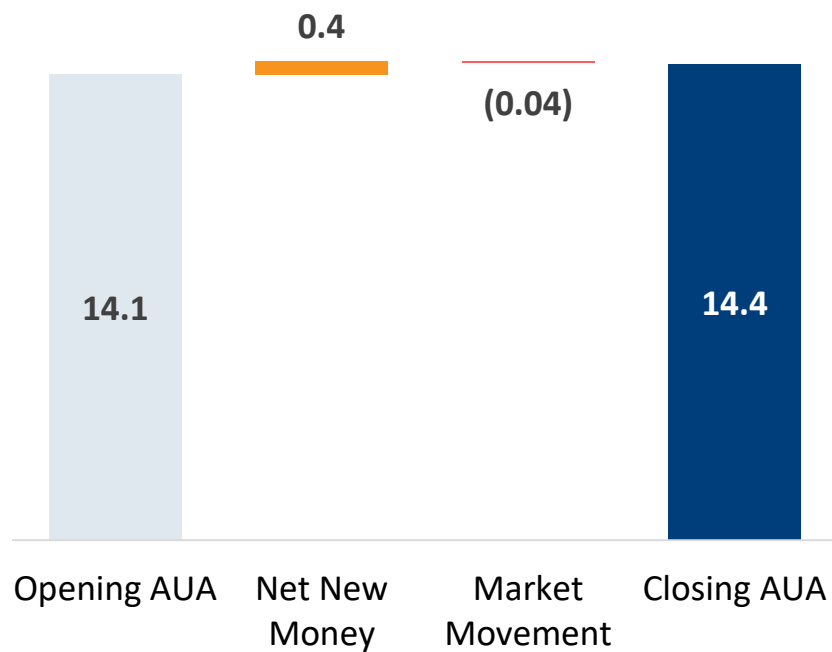


- Increased deployment in Alternative business opportunities
- Completed integration of Milestone funds; acquisition adds commercial real estate capabilities
- Edelweiss Asset Management wins prestigious mandate to manage India's 1st CPSE Debt ETF

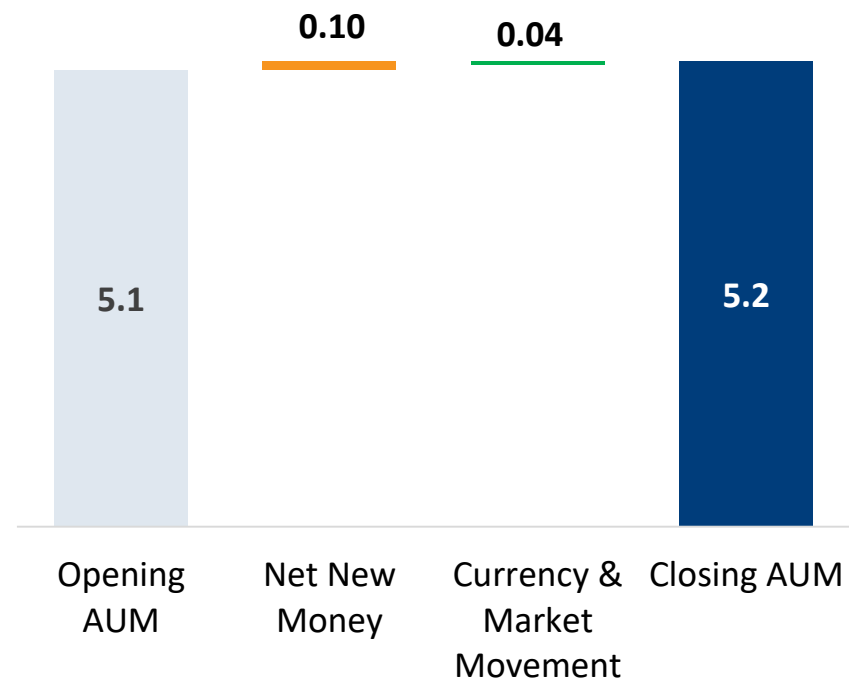
Steady Growth in Net New Flows



Wealth Management AUA Movement in Q3FY19
(\$ Bn)



Asset Management AUM Movement in Q3FY19
(\$ Bn)





Key Equity Capital Market & Advisory Transactions



IPO
\$ 235Mn
BRLM
October 2018



Largest PE Placement
In Road Sector
Sole Advisor
December 2018



COCHIN SHIPYARD LIMITED

Buyback
Sole Manager
December 2018

- Ranked 1st as QIP banker of 2018 with 7 issuances
- Closed one of the largest PE transaction in infrastructure space for Cube Highways with minority stake sale to ADIA and Mitsubishi (Japan)

Key Debt Capital Market Transactions



\$ 87 Mn
Public Issue of
NCDs
Lead Manager



\$ 38 Mn
Public Issue of
NCDs
Lead Manager



\$ 38 Mn
Public issue of
NCDs
Lead Manager

- Ranked 1st as arrangers of public issue of bonds with market share of 98.3% for 9MFY19
- Lead managers for Key NBFC mandates for public bond issues



Business Performance Highlights

Life Insurance



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Life Insurance Performance Snapshot



(\$ Mn)	Q3FY18	Q3FY19	Y-o-Y Growth
Net Premium Income	18	26	43%
Investment Income & Other Income	4	12	207%
Total Business	22	38	72%
Profit After Tax	(10)	(8)	-
Minority	(5)	(4)	-
Edelweiss' Share in PAT	(5)	(4)	-
Net Worth	185	142	

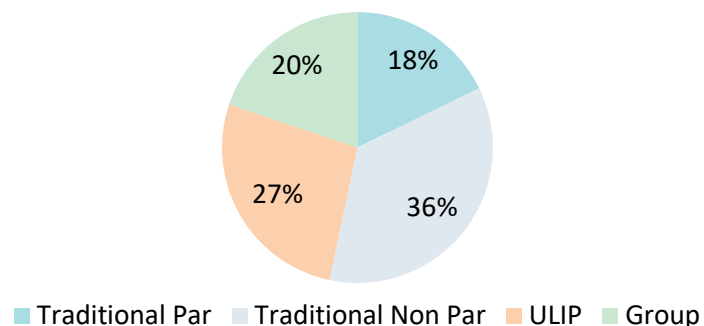
9MFY18	9MFY19	Y-o-Y Growth
43	69	59%
18	19	6%
62	88	43%
(21)	(29)	-
(10)	(14)	-
(10)	(15)	-
185	142	

Life Insurance – Long Term Value Creation

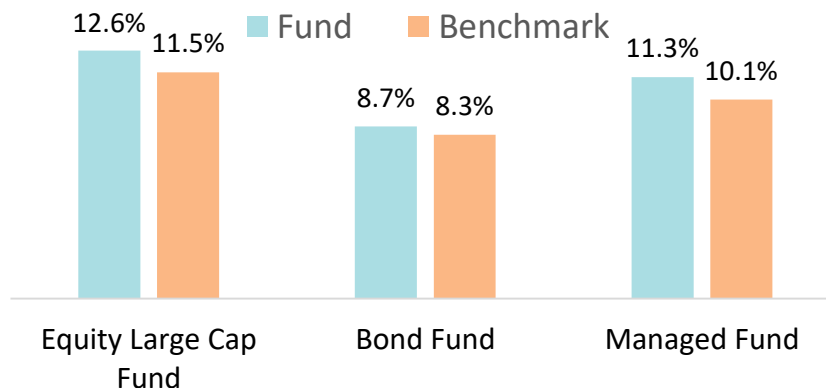


Product Mix

New Business Premium Q3FY19

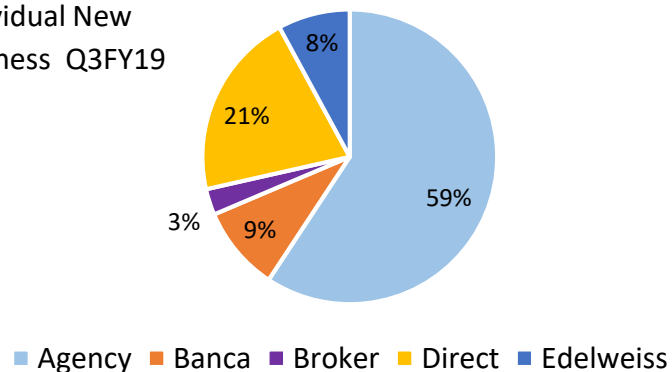


Investments Capability (5 Year CAGR%)



Channel Mix

Individual New Business Q3FY19

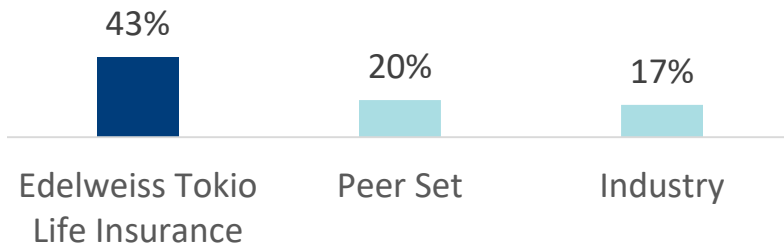


- Multi-channel distribution approach with emphasis on productivity
- Share of direct and online business is 21% in Q3FY19
- 121 branches and 40,146 PFAs across 93 locations in India

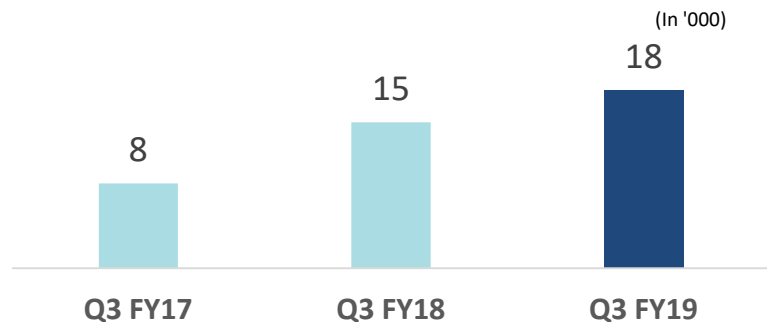
One of the Fastest Growing Life Insurers in Individual Annual Premium Equivalent



Collected Individual Annual Premium Equivalent CAGR growth since Q3FY16



Number of Policies Issued (Individual Business)



- Robust growth during the quarter
 - Collected Individual Annual Premium Equivalent (APE) - \$ 11 Mn grew 49% YoY
 - Total Premium – \$ 28 Mn for the quarter, growth of 48% YoY
- Estimated 13th month overall persistency for Q3FY19 is 75%
- Indian Embedded Value at \$ 223 Mn as on 31st December 2018
- Won 'Best Social Buzz Campaign' for Zindagi Plus at The Activation Venues Forum 2018



Balance Sheet Highlights



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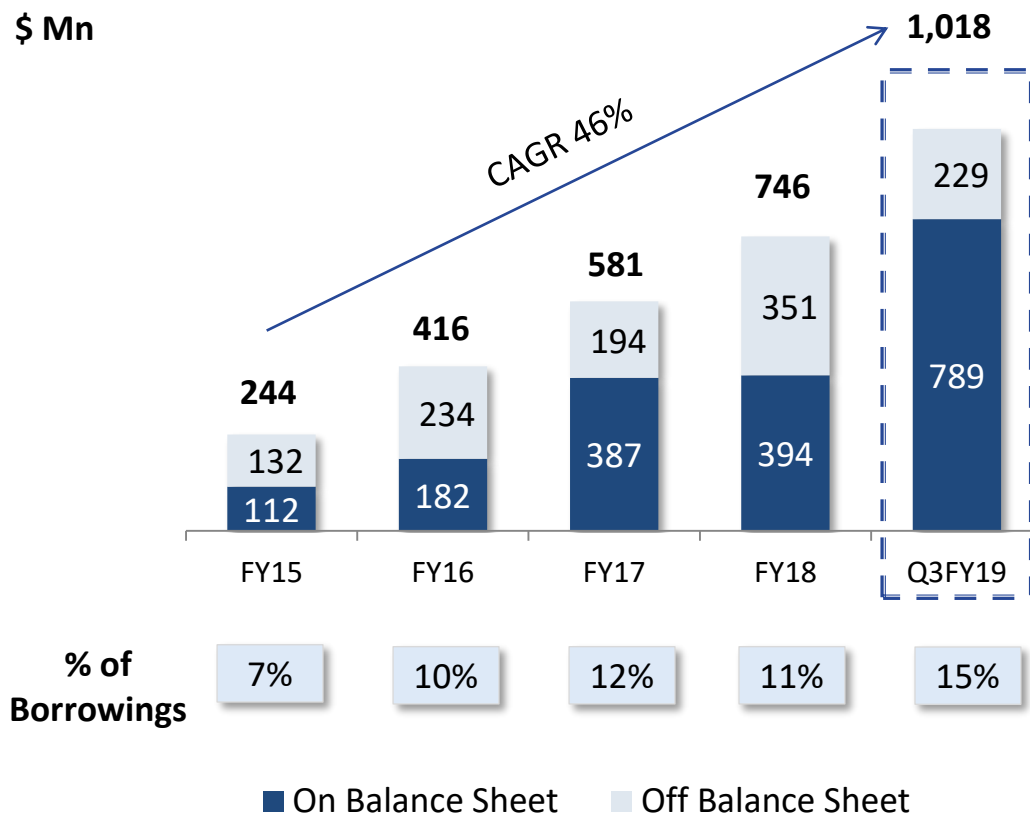
Key Highlights – Balance Sheet



- 1 Liquidity cushion at 15% of Borrowings
- 2 Diversified Borrowings mix
- 3 Matched Asset-Liability profile
- 4 Comfortable capital adequacy ratio at 17.8% and D/E of 4.2x
- 5 Stable business model reflected in credit ratings

1 Liquidity Cushion – Consistently a Clear Focus Area

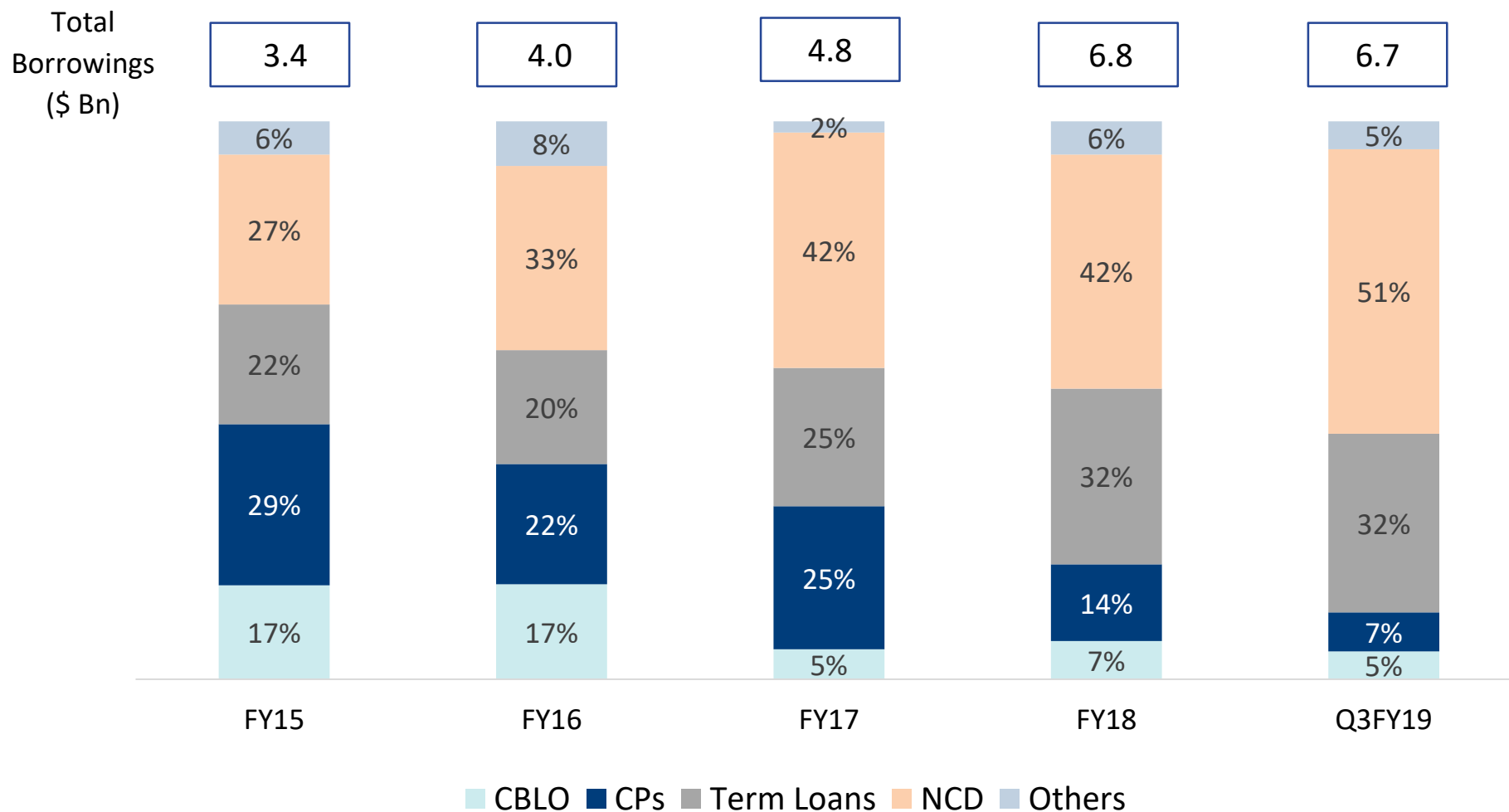
Liquidity Cushion
\$ Mn



- Increase in on-book liquidity
 - Government Securities, Mutual Funds etc.: \$ 688 Mn
 - Fixed Deposits and bank balance: \$ 100 Mn
 - Banking Lines: \$ 229 Mn
- Validated the continuing emphasis on carrying excess liquidity this quarter

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

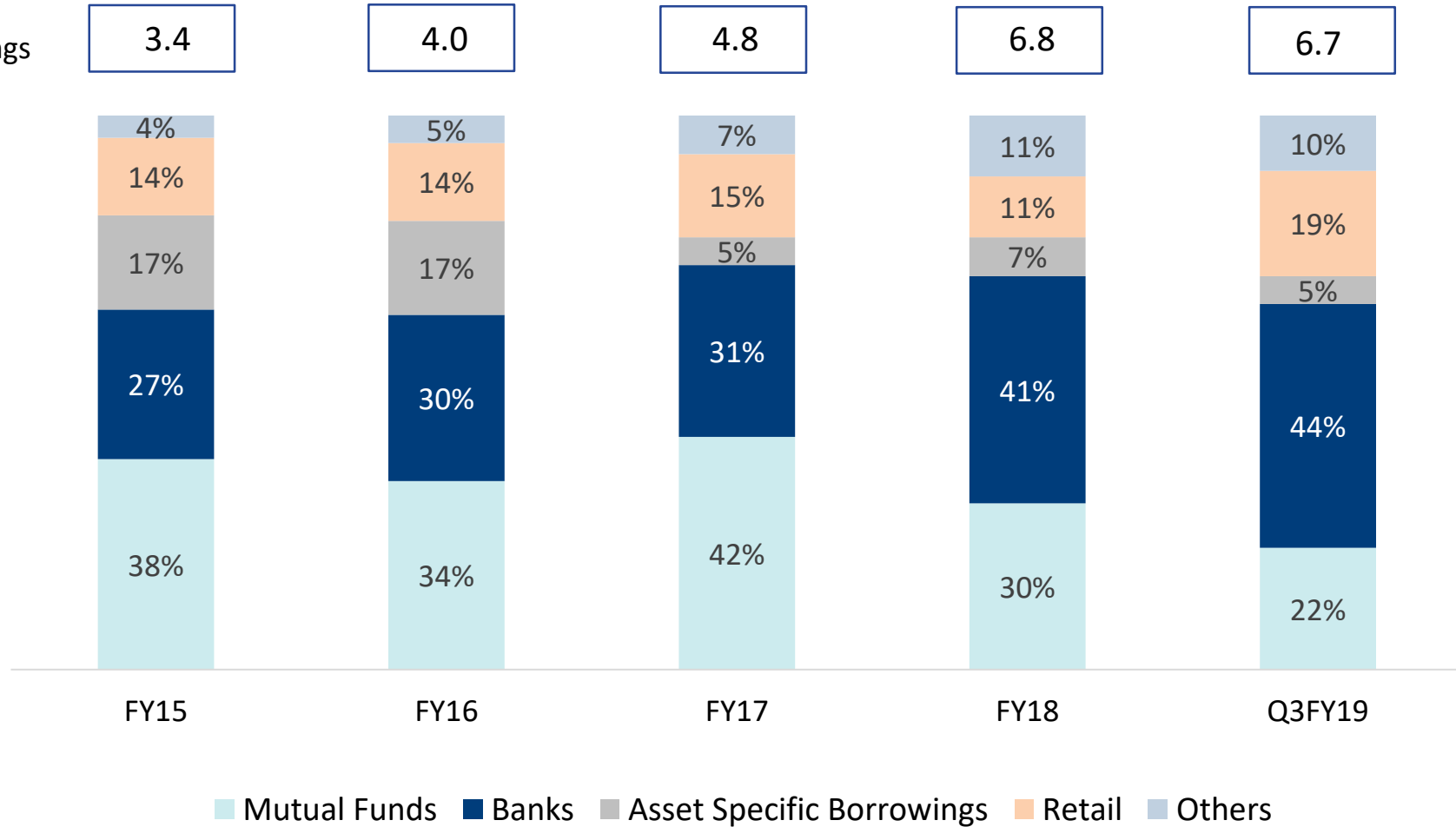
2 Diversified Borrowing Profile By Instruments...



CPs are down to 7% of total borrowings

2 ...And By Source

Total
Borrowings
(\$ Bn)

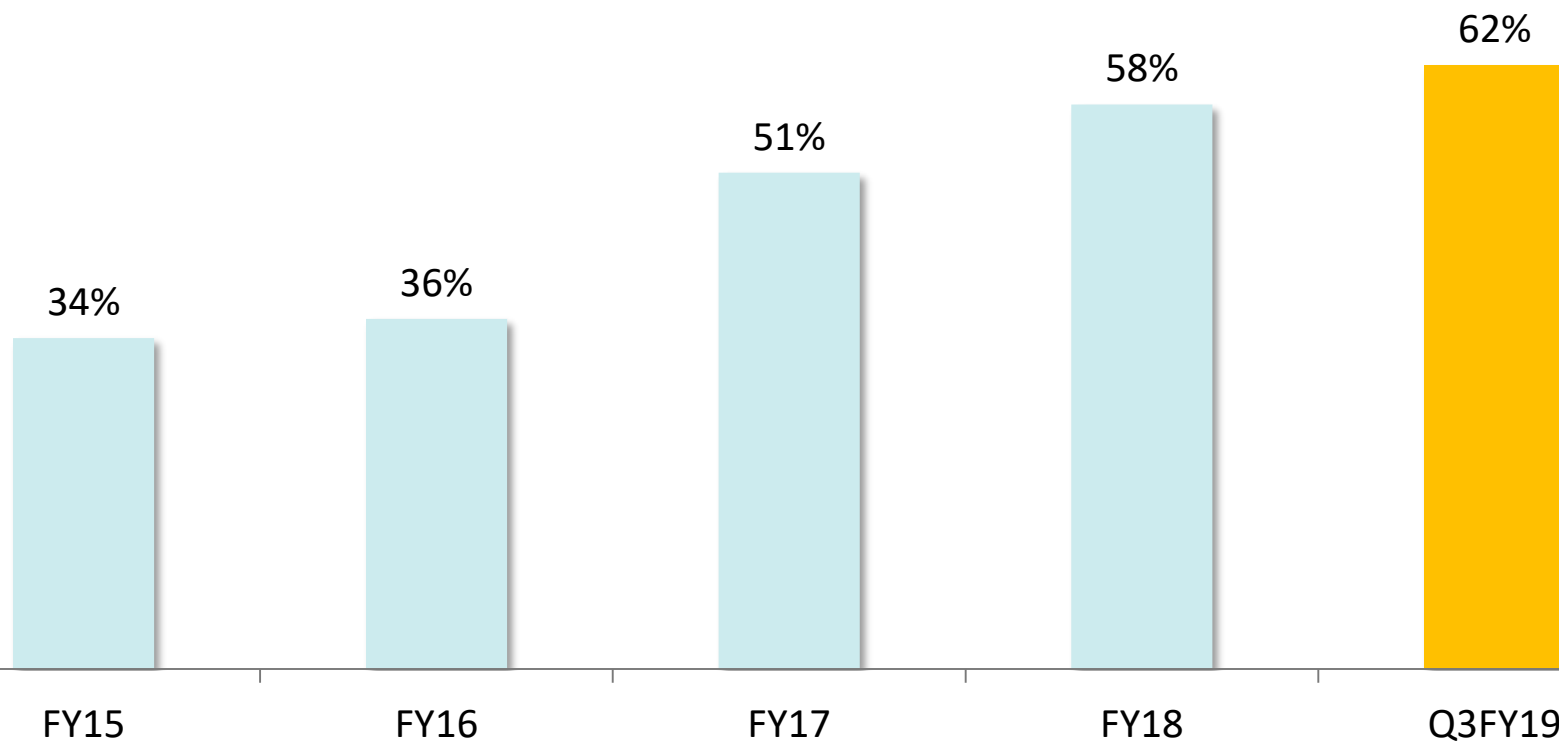


Mutual Funds are now 22% of total borrowings

2 Increasing Percentage of Long Term Borrowings...

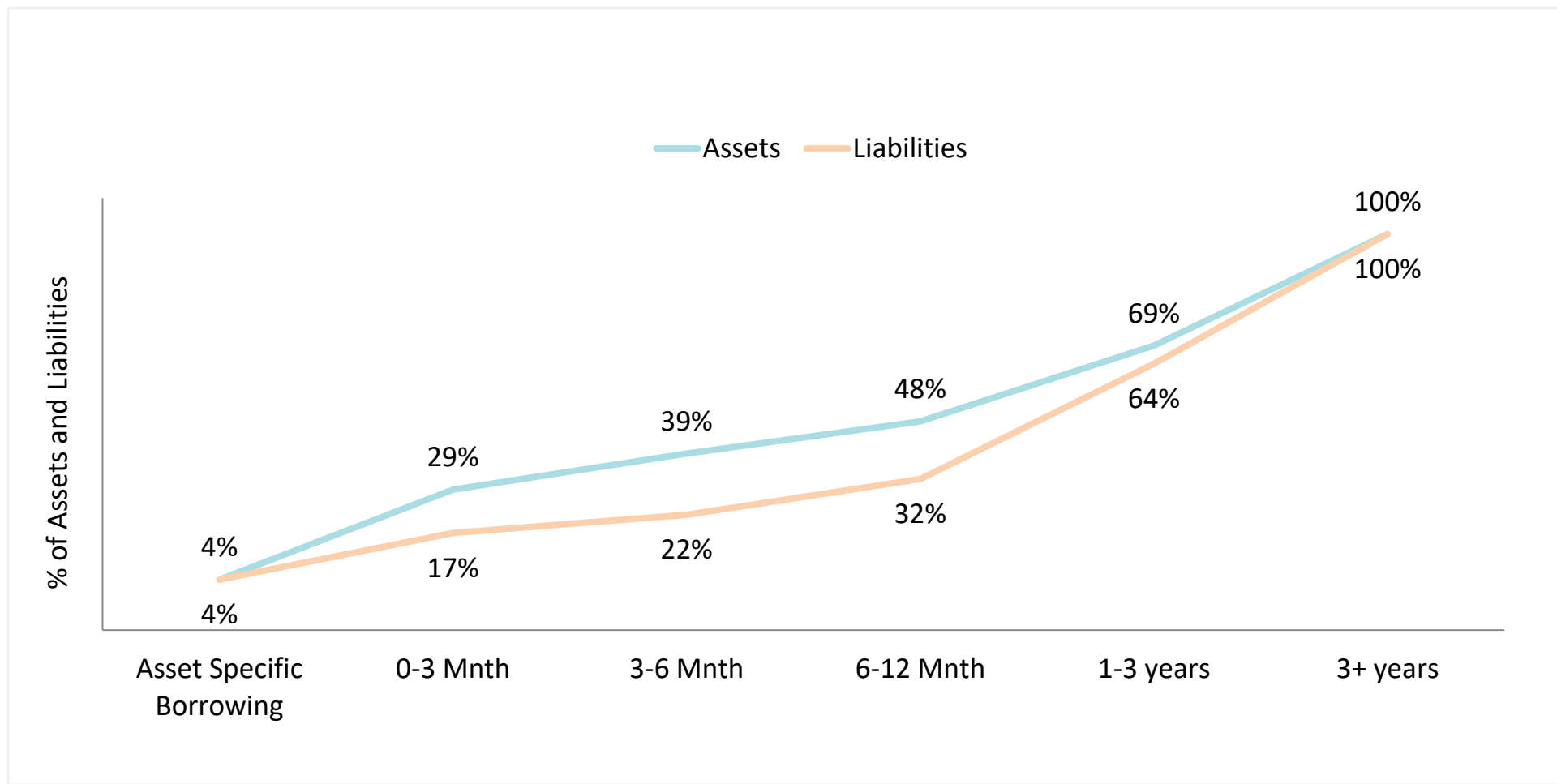


% of Total Borrowings



We continue to strengthen our long term liability profile

3 ...Leading to Positively Matched ALM Profile



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

Comfortable Capital Adequacy Ratio



Capital Structure as on 31st Dec 2018 (\$ Bn)

Core Equity Tier I	1.2	14.2%
--------------------	-----	-------

Additional Tier I	0.05	0.6%
-------------------	------	------

Tier II	0.3	3.0%
---------	-----	------

Total Capital	1.5
---------------	-----

Risk Weighted Assets	8.4
----------------------	-----

88% of gross assets of
\$ 9.5 Bn

Capital Adequacy Ratio

17.8%



Capital Structure as on 31st Dec 2018 (\$ Bn)

Total Balance Sheet

8.0

Less: Equity

1.3

Less: Cash & Liquid Assets

1.4

Debt

5.3

Equity

1.3









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

4.2

Cash & Liquid Assets include on balance sheet liquidity cushion of \$ 0.8 Bn and voluntary holding of G-secs and other Treasury assets

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 A1+
Long term		BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term		ICRA AA
Long term	 RATINGS & RESEARCH	Acuite AA+

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

Our Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee

Business

Business Risk

- Implementation of risk framework
- Continuous monitoring of risks
- First line of defense

Group Risk

- Define Organisation risk framework
- Risk aggregation and monitoring
- Risk culture
- Second line of defense

Enterprise Risk Management Council

- Review “High Impact & Low Probability” risk events
- Risk aggregation and interplay assessment

Corporate Controller & audit

...Ensures Prudent Risk Management and Responsible Growth

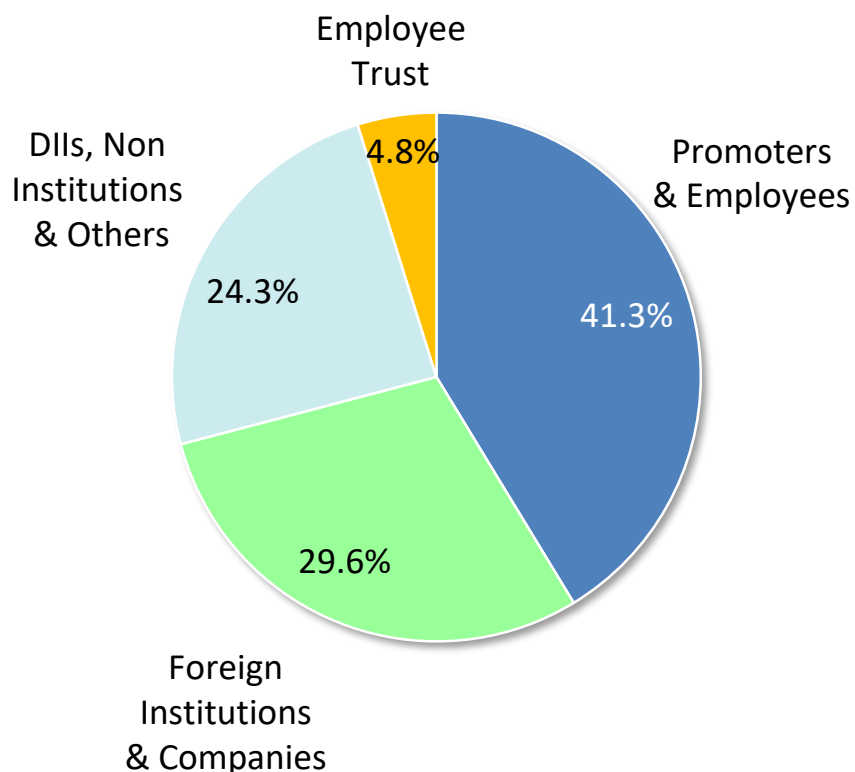


Enterprise risk management approach : 11 Risk Framework

Significant Institutional Ownership



Shareholding Pattern



Key Shareholders above 1% (As on 31st Dec 2018)

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Goldman Sachs Funds	2.2%
4	Vanguard	1.7%
5	Steadview Capital Management	1.6%
6	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
7	Kotak Mutual Fund	1.3%
8	Rakesh Jhunjunwala	1.1%
9	Fidelity Management & Research	1.1%
10	Blackrock	1.0%
11	Fidelity International	1.0%

Consistent holding by long term investors



Detailed Financials



Edelweiss
Ideas create, values protect

Consolidated Financials – P&L



(\$ Mn)	Q3FY18	Q3FY19
Total revenue from operations	316	398
Other income	3	2
Total Income	319	400
Expenses		
(a) Finance costs	142	174
(b) Employee benefits expense	46	63
(c) Depreciation and amortisation expense	3	5
(d) Change in insurance policy liability - actuarial	14	26
(e) Policy Benefits paid	2	2
(f) Other expenses	61	65
Total expenses	269	335
Profit / (Loss) before tax including share in profit / (loss) of associates	50	66
Tax expense	19	29
Current tax	20	28
Deferred tax and MAT	(1)	1
Net Profit / (Loss) for the period	31	37
<i>Owners of the Company</i>	34	32
<i>Non-controlling interests</i>	(2)	5
Other Comprehensive Income	(3)	11
Total Comprehensive Income	28	48

Bridge to Reported Financials



Profit Before Tax (\$ Mn)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	50	66	31%
Ex-Insurance	61	76	25%
Post MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	50	57	12%
Ex-Insurance	57	63	12%

Profit After Tax (\$ Mn)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	31	37	18%
Ex-Insurance	43	48	12%
Post MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	34	32	(4%)
Ex-Insurance	40	39	(2%)



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

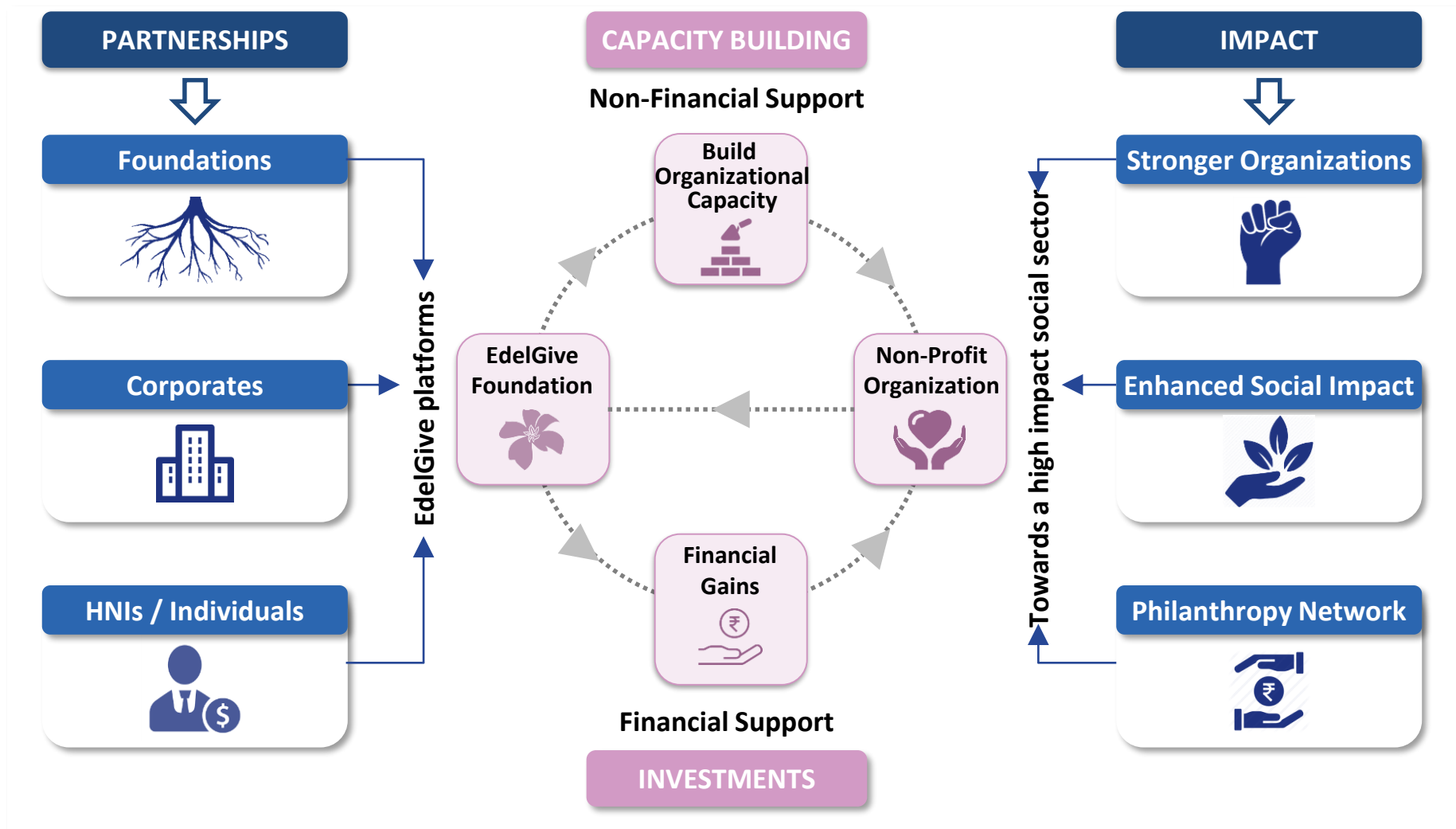


Responsible Consumption



Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment

EdelGive Partners



EdelGive Foundation - Key Metrics



Employee Engagement

Employee Engagement %	More than 60% engaged in financial and non financial giving
Man Hours spent till date	30,500 hrs
Field Visits till date	107

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 90 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	> \$ 26 Mn
Presence in Indian States	14 States
Funding Partners	114

Strong and Diverse Board of Directors with Rich Experience



Board Comprises Majority of Independent Directors



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. 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. Berjis Desai

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



Mr. Biswamohan Mahapatra

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



Mr. Ashok Kini*

- 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

- 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors



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Currency Conversion: Conversion rate of 1 USD equal to 69.72 INR has been used. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.

NOTES:

Slide 6: General Insurance loss of \$ 2 Mn in Q3FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 10: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

Slide 21: 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 22,28,34 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 34: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 40: Others includes ICDs & Bank OD

Slide 41: Others includes Provident Funds, Insurance companies & Corporates

Slide 49: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information