

EW/Sec/2016/322

February 15, 2017

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

Dear Sirs,

**Ref.:- Symbol - EDELWEISS**

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has participated in the following investor conferences:-

Date	Organized by	Type of Meeting	Location
February 10, 2017	Edelweiss Securities Limited	Investor Conference	Mumbai
February 10, 2017	Spark Capital	Investor Conference	Mumbai

A copy of the presentation is enclosed herewith.


Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

  
**B. Renganathan**  
**Executive Vice President & Company Secretary**

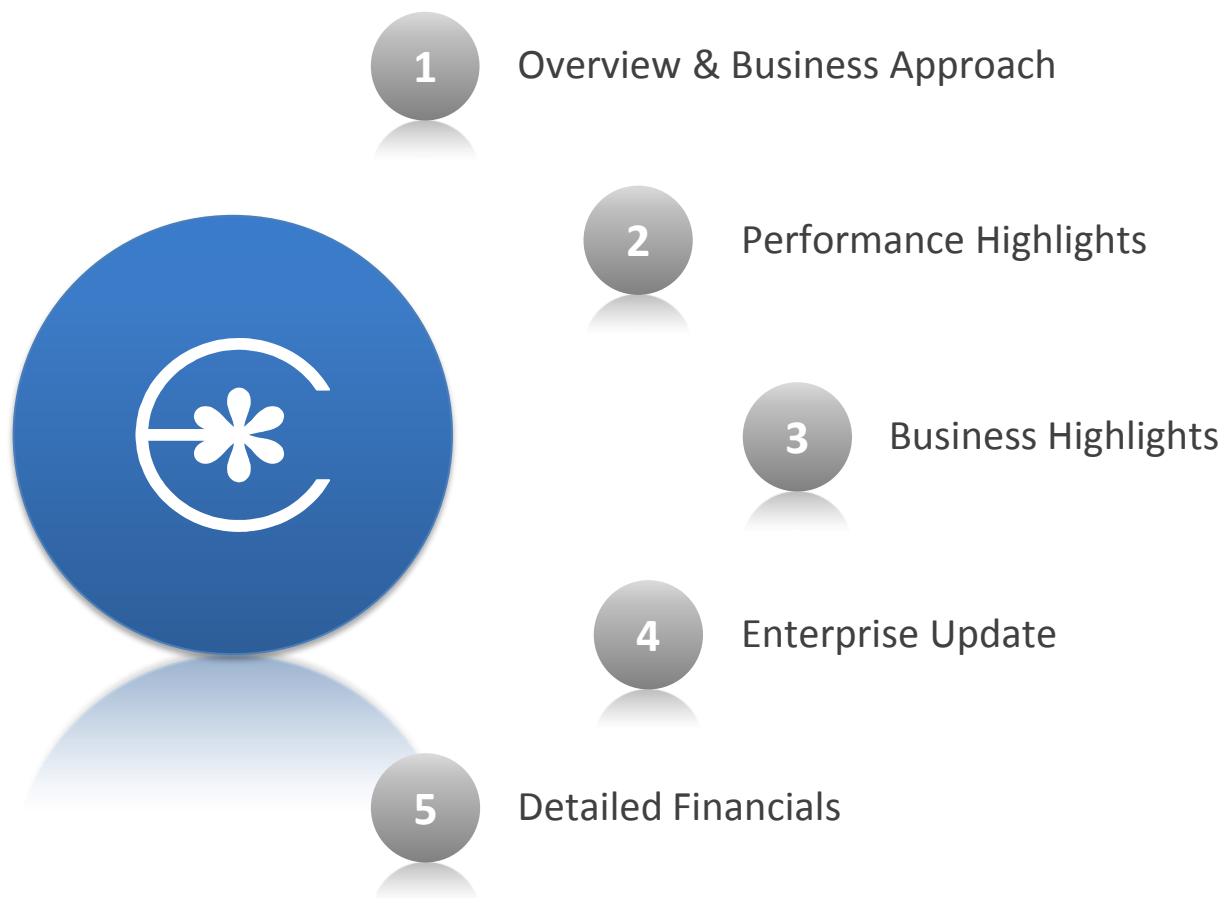
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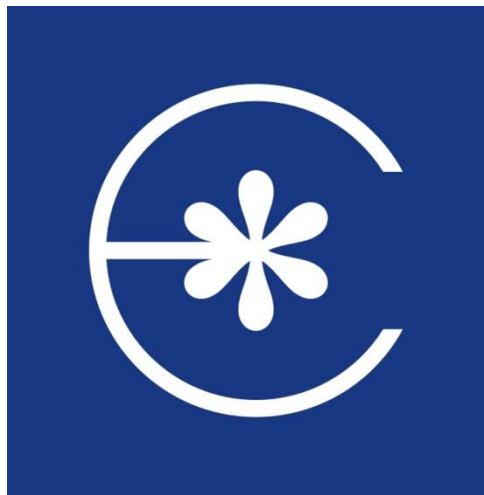
# Edelweiss Financial Services Limited

## *Q3FY17 Investor Presentation*





## Overview & Business Approach



“To be a Respected Financial  
Services firm with a Portfolio of  
High Quality Growth Businesses”

# Our Business Approach



## **Leadership Culture**

Culture that promotes entrepreneurship and innovation without compromising on institutionalization

## **Diversification**

De-risked model enhances sustainability

## **Risk & Governance**

Zero tolerance policy towards Compliance & Risk

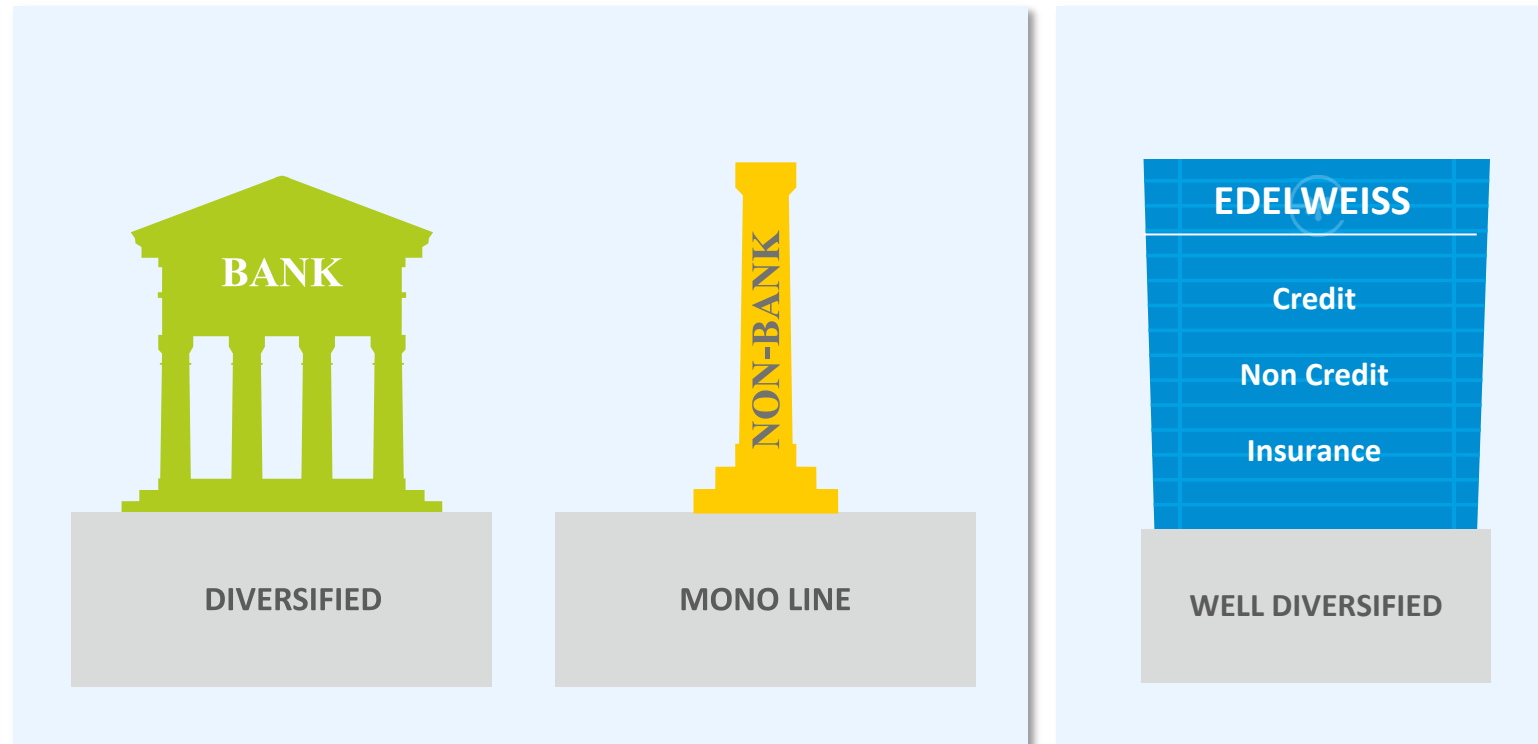
## **Good mix of Wholesale & Retail**

Creates scalability along with profitability

## **Strong Enterprise Functions**

Backbone of our high growth businesses

# Diversification Strategy Led to a Unique Business Model...



**Scalable, Stable and Profitable**

# Diversified Mix of Businesses



## CREDIT



### Present across:

#### Retail

- Retail Mortgage
- Agri & Rural Finance
- Loan Against Shares
- SME & Others

#### Wholesale

- Structured Collateralized Credit
- Wholesale Mortgage

#### Distressed Assets

## NON CREDIT



### Strong product franchise serving diverse client needs:

- Wealth Management
- Asset Management
- Capital Markets
- Agri Services & Others
- Balance sheet  
Management Unit &  
Liquidity Management

## INSURANCE



### One of the fastest growing life insurance companies



# One of the Leading Diversified Financial Services Firms



(INR)

On Balance Sheet Assets ~ 37,200 Cr

Distressed Assets AUM ~31,600 Cr

Assets under Advice (Wealth AUA) ~ 53,700 Cr

Funds under Management ~ 17,200 Cr

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# of clients ~ 11,00,000

# of employees 6,902

# of offices 249



## Q3FY17 PERFORMANCE HIGHLIGHTS



**Edelweiss**  
Ideas create, values protect

# Key Financial Highlights – Q3FY17



Consolidated PAT growth of 47%

Consolidated RoE: 15.4%

Ex-Insurance PAT growth of 40%

Ex-Insurance RoE: 20.9%

Ex-Insurance PAT CAGR of 37% for last 5 years

Book Value / Share: INR 51.7

# Consolidated Q3 PAT Growth of 47%



(INR Cr)	Q3FY17	Q3FY16	YoY Growth	FY16	FY15
<b>PAT Consolidated</b>	155	106	47%	414	329
<b>PAT Ex-Insurance</b>	187	133	40%	519	381
..... With 17% growth in Assets					
<b>Balance Sheet</b>	37,245	31,900	17%	32,145	27,072

**Non-Linear growth in Profitability**

# Key Performance Parameters (Ex-Insurance)



(INR Cr)	Q3FY17	Q2FY17	Q1FY17	FY16	FY15	FY14
PAT	187	166	155	519	381	272
Net Revenue/ Average Assets	9.9%	9.3%	8.6%	7.8%	8.5%	7.2%
RoE	20.9%	19.9%	19.4%	18.6%	15.6%	12.2%
RoA	2.5%	2.2%	2.0%	1.8%	1.9%	1.9%
Cost to Income Ratio	53%	57%	57%	60%	60%	59%
Gross NPA	1.53%	1.46%	1.42%	1.40%	1.31%	0.92%
Net NPA	0.55%	0.47%	0.46%	0.47%	0.38%	0.24%

# Key Performance Parameters vs. Peers



For Q3FY17		Edelweiss (Ex-Insurance)	Private Banks	NBFC/ DFS
PAT growth (YoY)		40%	22%	15%
Credit Book Growth (YoY)		14%*	13%	17%
Net Revenue / Average Assets		9.9%	6.0%	8.8%
RoA		2.5%	1.8%	2.5%
RoE		20.9%	14.7%	14.1%
Cost to Income Ratio		53%	45%	37%
Gross NPA		1.53%	1.58%	3.15%
Net NPA		0.55%	0.66%	0.65%
Collateral Cover		2.2x	1 - 1.25X	1.5 – 2.0X

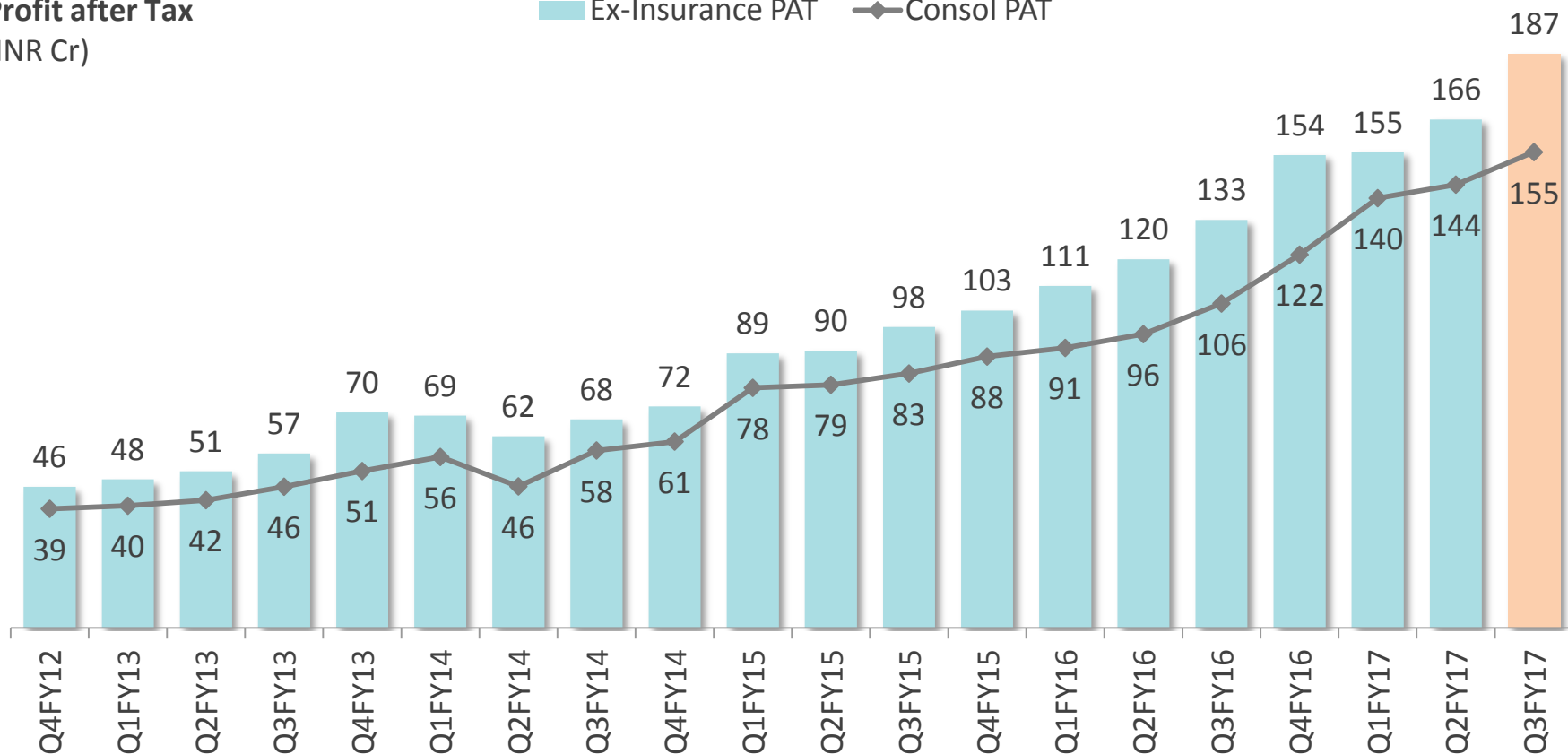
\*Credit Book excludes Distressed Assets and Episodic; Competition numbers based on published results and management analysis (List included at the end)

# PAT Growth Trajectory



Profit after Tax  
(INR Cr)

Ex-Insurance PAT    Consol PAT



**Ex-Insurance PAT CAGR of 37% over last 5 years**



## **BUSINESS HIGHLIGHTS – 9MFY17**



# Financial Snapshot – 9MFY17



(INR Cr)	EoP Equity	Profit After Tax	RoE	RoA
Credit Business	3,430	321	18.2%	2.1%
Non Credit	949	187	24.4%	2.5%
<b>Total (Ex-Insurance)</b>	<b>4,379</b>	<b>508</b>	<b>20.1%</b>	<b>2.3%</b>
Insurance	810	-68	-	-
<b>Consolidated</b>	<b>5,189</b>	<b>439</b>	<b>15.2%</b>	<b>1.7%</b>



## BUSINESS HIGHLIGHTS – 9MFY 17

***CREDIT***

# Credit Business at a Glance – 9MFY17



Credit Business	(INR Cr)
Capital Employed	24,972
Net Interest Margin	7.0%
Net Interest Income	1,178
Cost to Income	39%
Provisions	179
PAT	321
Gross NPA	1.53%
Net NPA	0.55%
RoE	18.2%
RoA	2.1%

Credit

Non Credit

Insurance

Balance Sheet

# Credit Business is a Mix of Diversified and Scalable Assets



	(INR Cr)	% Share of Total Book	Description
Retail Mortgage	2,997	12%	Catering to retail home buyers and business owners
Loan Against Shares	1,725	7%	Caters to retail customers in Capital Market
Agri & Rural Finance	963	4%	Highly scalable, unoccupied by institutional players. Includes Micro Finance solutions to clients in Tier III/IV cities and rural areas
SME & Others	2,138	9%	Highly scalable, focus area for future growth
<b>Retail Book</b>	<b>7,823</b>	<b>32%</b>	
Structured Collateralized Credit	7,260	29%	Customized credit solutions, with high collateral cover
Wholesale Mortgage	6,346	25%	Caters to wide a range of residential developers
<b>Wholesale Book</b>	<b>13,606</b>	<b>54%</b>	
<b>Distressed Assets</b>	<b>3,543</b>	<b>14%</b>	Largest Asset Reconstruction Company in India, over 7 years old
<b>Total Credit Book</b>	<b>24,972</b>		

**Retail Book grew at 33%; Wholesale Book grew at 22%**

Credit

Non Credit

Insurance

Balance Sheet

# Improving NIMs



At the end of	9MFY17	9MFY16	FY16	FY15
Average Interest Yield	16.1%	16.1%	16.2%	15.8%
Average Cost of Borrowing	10.4%	10.7%	10.7%	10.9%
Interest Spread	5.8%	5.3%	5.5%	4.9%
Net Interest Margin	7.0%	6.7%	6.8%	6.7%

Credit

Non Credit

Insurance

Balance Sheet

# Robust Asset Quality



At the end of (INR Cr)	9MFY17	9MFY16	FY16	FY15	Pvt. Banks	NBFCs
Credit Book*	21,429	18,866	20,014	15,036		
Gross NPA	328	272	281	196		
Gross NPA %	1.53%	1.44%	1.40%	1.31%	1.58%	3.15%
Net NPA %	0.55%	0.50%	0.47%	0.38%	0.66%	0.65%
Total Provision Held	290	233	247	184		
Total Provision Cover	89%	86%	88%	94%		
Average Collateral cover on Wholesale book	2.2x	2.1x	2.1x	2.3x	1 -1.25X	1.5-2.0X
Average Loan-To-Value on Retail book	~47%	~50%	~50%	~52%		

Credit

Non Credit

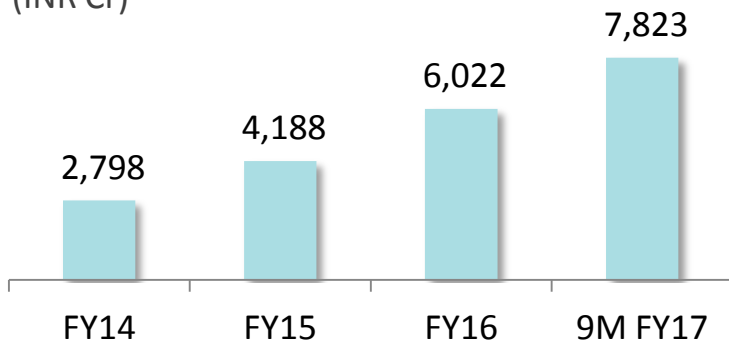
Insurance

Balance Sheet

# Retail Credit – Our Approach



**Capital Employed**  
(INR Cr)



## Strong Business Growth with Well-Calibrated Risk Management Approach

- Present in large, underpenetrated and growing customer segment
- Risk validated proposition, ready for scale up
- At an inflection point with scale, cost economies to be realised with future growth
- Strong management and leadership team
- Digital transformation key cornerstone of journey toward operating efficiency and best customer experience
- Presence across 52 cities & 3,100 villages
- Awarded “SME Banking & NBFC Excellence Awards-2016” (Chamber of Indian Micro Small and Medium Enterprises)

Credit

Non Credit

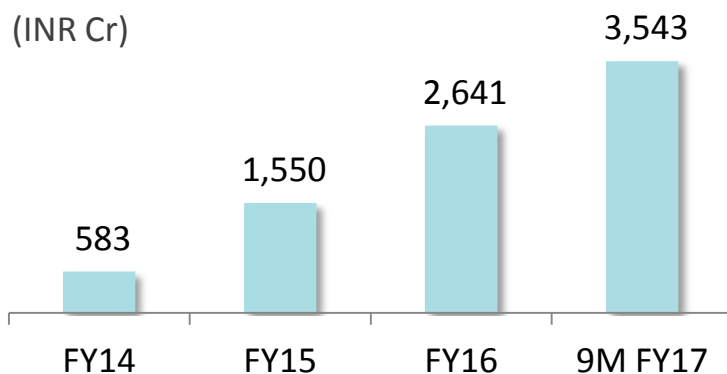
Insurance

Balance Sheet

# Expanding Distressed Assets Business



**Capital Employed**  
(INR Cr)



- Total Distressed Assets being managed by Edelweiss, ~**INR 31,600 Cr.**, acquired from **52 Banks/Financial Institutions**. Currently EARC\* is the largest asset reconstruction company in India.
- Focused on delivering a long term risk adjusted returns akin to LP GP model (Limited Partner & General Partner )
- Expecting to add 1,000-1,200 Cr. of Capital every year for next 3-4 years
- Building capability on operational turnaround
- Created an advisory board and a network of senior industry experts
- First tranche of Equity infusion by CDPQ in Q3FY17
- Edelweiss holds ~75% (fully diluted stake will be 60%)

Credit

Non Credit

Insurance

Balance Sheet



## BUSINESS HIGHLIGHTS – 9MFY17

**NON CREDIT**

# Non Credit Business at a Glance – 9MFY17



Non Credit	(INR Cr)
Capital Employed	8,824
Net Revenue	1,090
Cost to Income	74%
PBT	288
PAT	187
RoE	24.4%
RoA	2.5%

Credit

**Non Credit**

Insurance

Balance Sheet

# Non Credit Business Mix



## Wealth Management

- Multi asset class platform offering structured customized solutions
- Focus on OPDO (Owner, Promoter, Director, Officer) segment
- Present in Ultra High Net worth/ High Net worth/ Mass Affluent segment
- Total AuA (INR Cr): 53,700 (UHNI: 37,300/HNI 5,700/Mass Affluent: 10,700)

## Asset Management

- Equity focus: 2 segments Mutual Fund and Alternatives
- Total AUM of INR 17,200 cr
- Credit focus: Asset Reconstruction Company, Special Opportunities fund

## Capital Markets

- Entire spectrum of corporate advisory services - Fixed Income Advisory, Mergers & Acquisitions, Equity Capital Markets, Private Equity Syndication
- Leader in Debt Capital Markets & domestic institutional broking

## Agri Services

- Warehousing, procurement services and other Agri services

## Balance sheet Management Unit & Liquidity Management

- Liquidity Management
- Asset Liability Management

Credit

**Non Credit**

Insurance

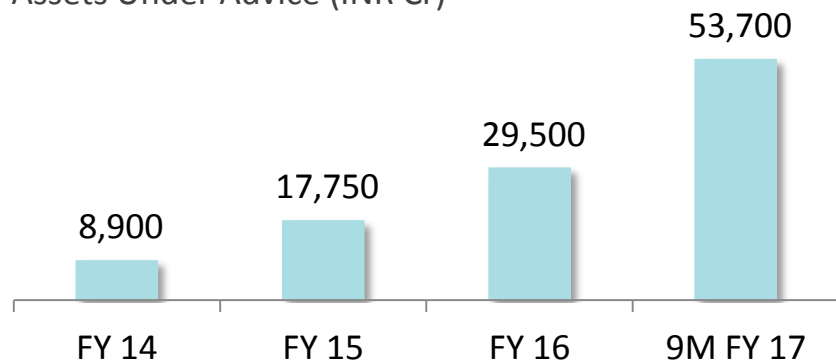
Balance Sheet

# Wealth Management AUA Continues to Scale Up



## Wealth Management

Assets Under Advice (INR Cr)



As on Dec '16	No. of clients	No of RMs	AUA (INR Cr)
UHNI	350+	53	37,300
HNIs	5,500+	98	5,700
Mass Affluent	370,000	650	10,700

- Rapid growth in AUA continues - INR 9,500 Cr added in current quarter
- Yield of 80 - 90 bps on AUA
- Launched new version of Edelweiss.in - Digital experience with automated advisory solutions
- Revamped client onboarding process - Turnaround time reduced from 7 days to 30 minutes

Credit

**Non Credit**

Insurance

Balance Sheet

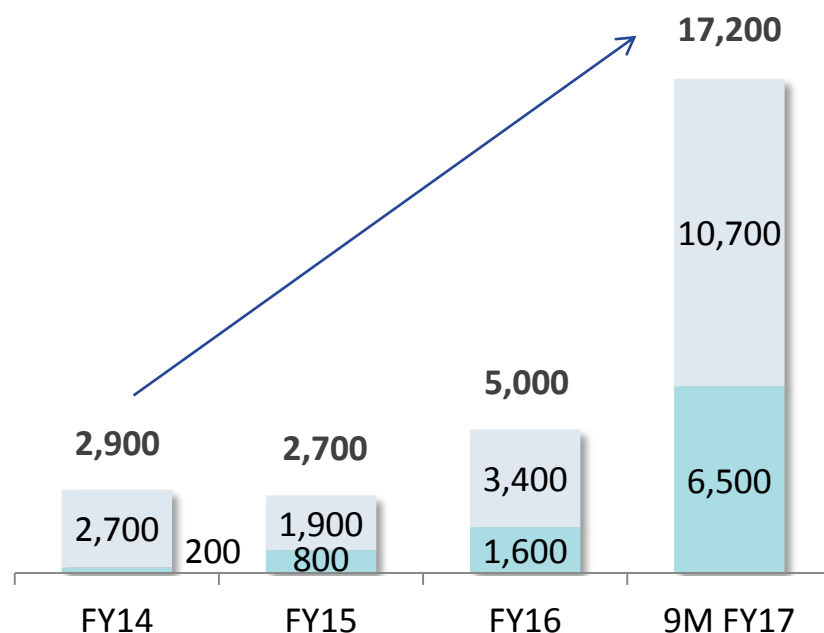
# Asset Management – Fund Closures Leading Growth in AUM



## Asset Management

Assets Under Management (INR Cr)

■ Mutual Fund ■ Alternative Assets



- First closure of two funds
  - Edelweiss Real Estate Fund (EREF) - AUM of USD 380 mn
  - Edelweiss India Special Assets Fund (EISAF) II - AUM of USD 260 mn
- Targeting investors from newer geographies – Australia, South East Asia
- Acquisitions completed
  - JP Morgan Asset Management India onshore fund schemes
  - Ambit Alpha Fund
  - Onboarded 30 employees from JPM
- Strengthened the organization structure, hired senior resources for fund management

Credit

**Non Credit**

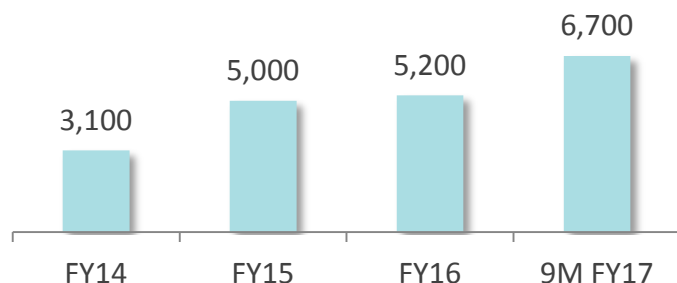
Insurance

Balance Sheet

# Capital Markets: Leadership Position in the Market



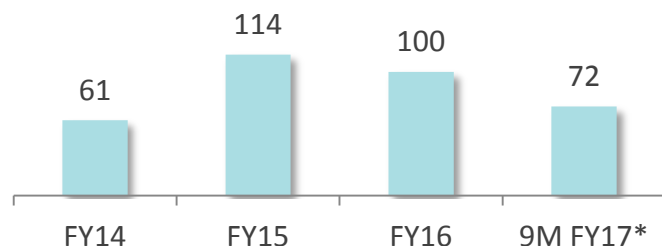
**Broking Average Daily Volume (INR Cr)**



- One of the largest domestic institutional broking company
- Rated Best Brokerage in India for Roadshows and company visits
- Bull of the Year Award by Zee Business Market Analyst Awards
- Best Equity Broking House (mid-size) Award
- Significant investment in technology in new business lines



**Investment Banking & Advisory**  
(Number of deals)



- Ranked 1<sup>st</sup> in Initial Public Offering (IPO) in Retail & HNI category
- Maintained leadership position in public issue of bonds
- Four deal closures in Q3FY17
- Focus on building leadership pipeline

<p>Sole Lead Manager</p> <p>Rights Issue INR 6,596 mm</p>	<p>Left Lead Book Running Lead Manager</p> <p>IPO INR 5,100 mm</p>
<p>Exclusive Financial Advisor</p> <p>Strategic acquisition by </p>	<p>Book Running Lead Manager</p> <p>QIP INR 2,500 mm</p>

Credit

**Non Credit**

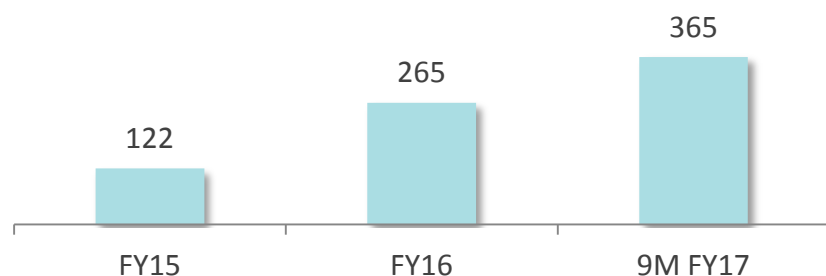
Insurance

Balance Sheet

# Expanding Agri Services Business

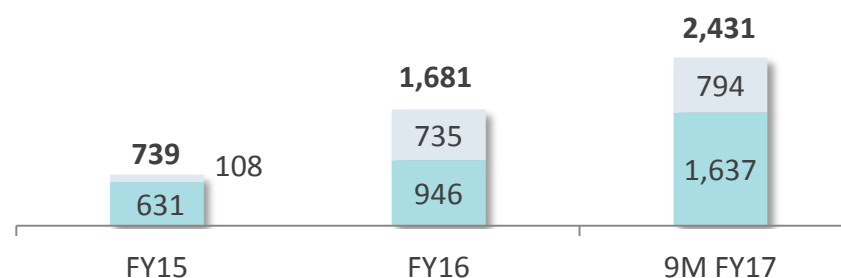


Number of Warehouses



Collateral Value

(INR Cr)    ■ Collateral Manager Stock    ■ Storage Stock



- One of the few organised players providing end to end business solutions in the Agri value chain
- Supports the Credit business
- 365 warehouses under management with capacity of over 14 lacs MT
- Presence in 15 States pan India
- Empanelled with 23 banks for Collateral Management Services

Credit

**Non Credit**

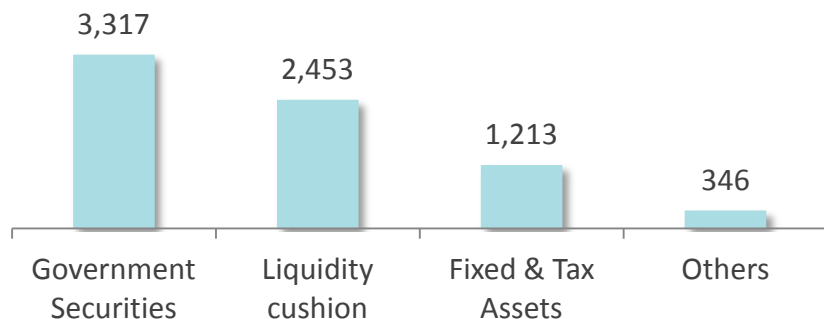
Insurance

Balance Sheet

# Balance Sheet Management Unit



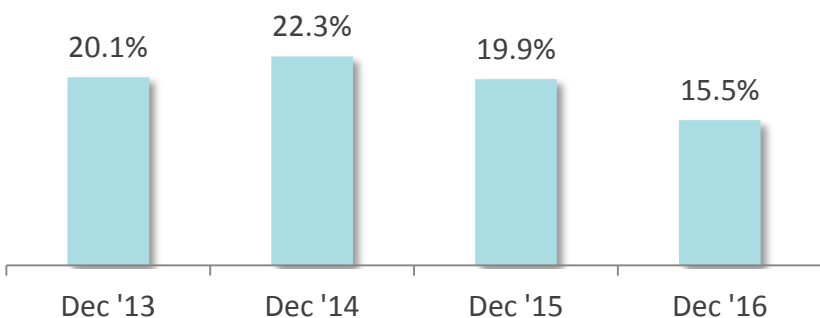
**Balance Sheet Management Unit**  
(INR Cr)



## Key Objectives

- Create liquidity cushion through investment in High Quality Liquid Assets
- Asset Liability Management
- Manage Treasury assets
- Corporate Fixed Assets and Investments

**Balance Sheet Management Assets as % of Total Assets**



- Balance Sheet Management Assets as a percentage of Total Assets has been decreasing consistently over years
- Focus on increasing Liquidity cushion in line with Balance Sheet growth

Credit

**Non Credit**

Insurance

Balance Sheet





## **BUSINESS HIGHLIGHTS – 9MFY17**

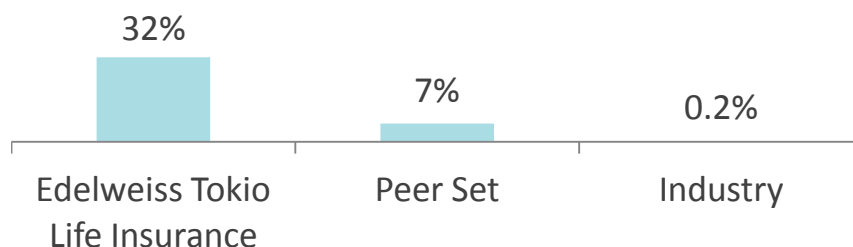
***INSURANCE***

# Fastest Growing Individual Annual Premium Equivalent



## Individual Annual Premium Equivalent CAGR

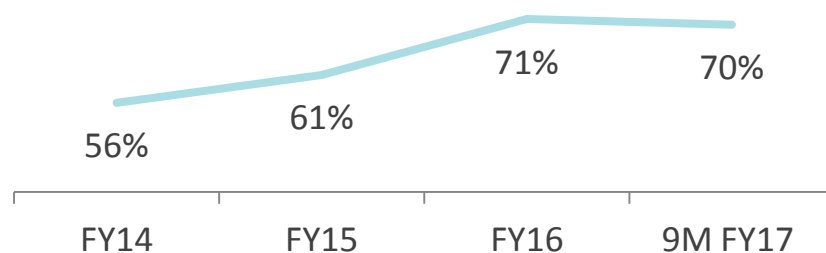
Growth since FY13



- Individual Annual Premium Equivalent - INR 82 Cr for 9MFY17
- 10 new branches operational in Q3

## Persistency

(Individual & Group Business combined)



- For YTD Dec'16 Persistency stands at 70%

Credit

Non Credit

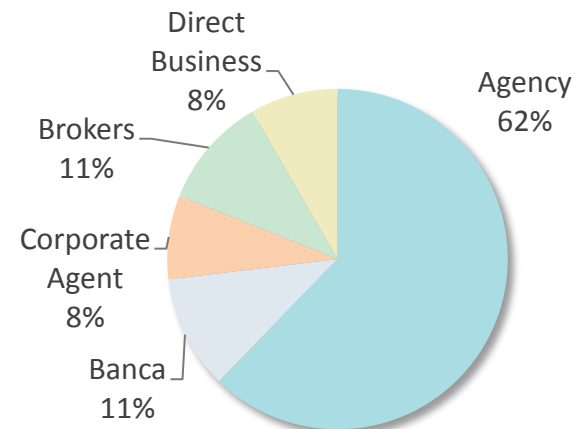
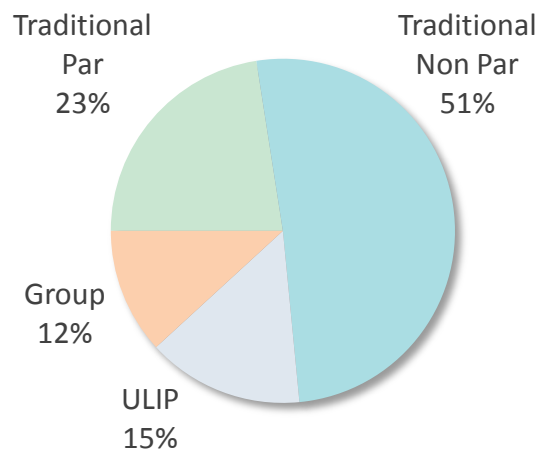
Insurance

Balance Sheet

# Customer Centric Approach – Wide Variety of Products



## Product and Channel Mix



## Customer centric approach

- Unique need-based selling approach
- Strong investment performance to provide superior returns to customers
- Provide enhanced customer experience through investment in processes and technology
- Won “Best Life Insurer” Award in Outlook Money Awards 2016



Credit

Non Credit

Insurance

Balance Sheet

# Insurance



## Edelweiss Tokio Life Insurance Company Limited Standalone (ETLI)

(INR Cr)	9MFY17	9MFY16	FY16	FY15
Gross Premium Income	236	159	310	193
Investment & Other Income	111	61	87	97
<b>Total Income</b>	<b>347</b>	<b>220</b>	<b>397</b>	<b>290</b>
Total Expenses	481	317	552	361
<b>Profit After Tax</b>	<b>-134</b>	<b>-97</b>	<b>-155</b>	<b>-71</b>
<b>Edelweiss's Share in PAT</b>	<b>-68</b>	<b>-72</b>	<b>-104</b>	<b>-53</b>
<b>Net Worth*</b>	<b>810</b>	<b>471</b>	<b>939</b>	<b>569</b>

Credit

Non Credit

**Insurance**

Balance Sheet

\* Includes unrealised gains on equity and mutual fund investments per IRDA norms. And 9MFY17 financials are unaudited



## BALANCE SHEET

# Key Highlights – Balance Sheet



- 1 On-Balance Sheet: INR~37,200 Cr; Total assets managed: INR ~139,700 Cr
- 2 Matched ALM
- 3 Comfortable capital adequacy ratio at 17.85%
- 4 Diversified Liability mix
- 5 Stable business model reflected in credit ratings

Credit

Non Credit

Insurance

**Balance Sheet**



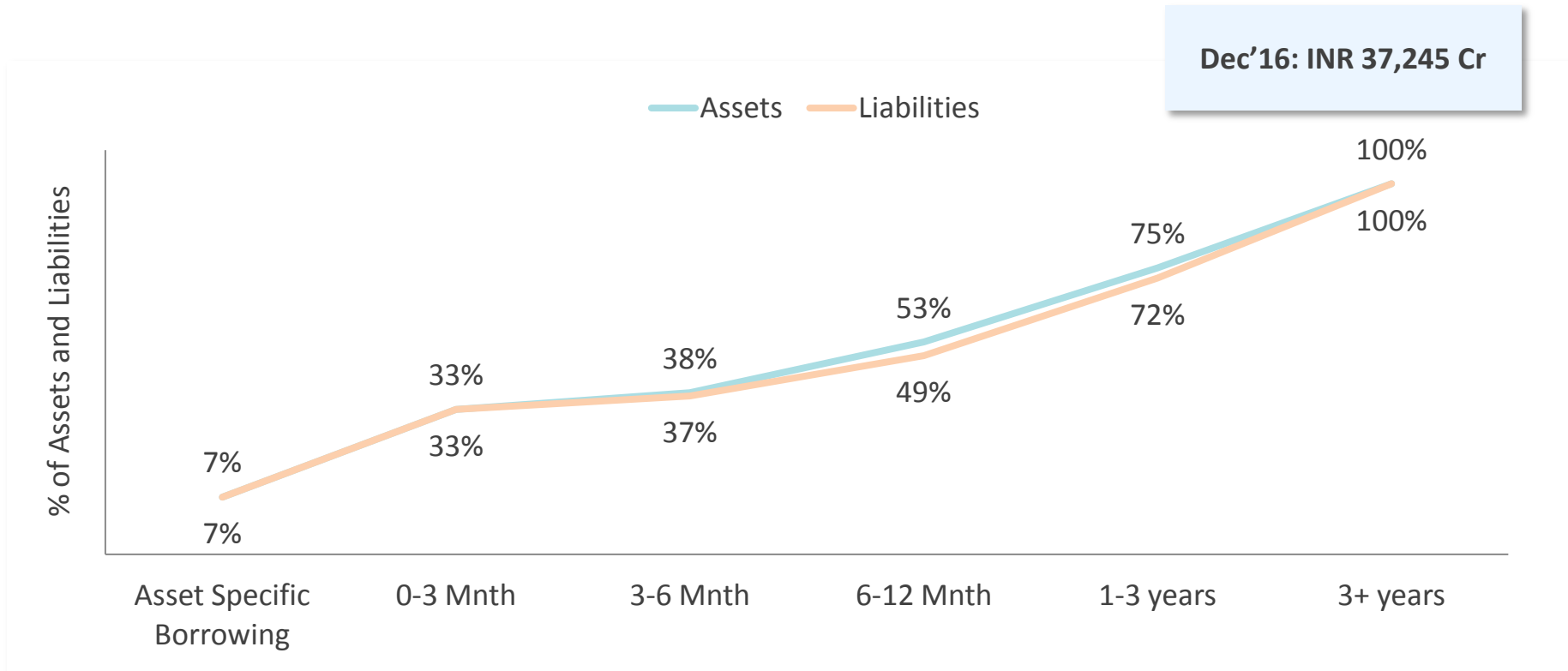
As on 31 Dec 2016	INR Cr	USD bn
Assets on Balance Sheet	37,200	5.5
Distressed Assets (ARC Assets)	31,600	4.6
Assets Under Advice (Wealth Management)	53,700	7.9
Funds under Management (Asset Management)	17,200	2.5
<b>Total Assets</b>	<b>139,700</b>	<b>20.5</b>

Credit

Non Credit

Insurance

Balance Sheet



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

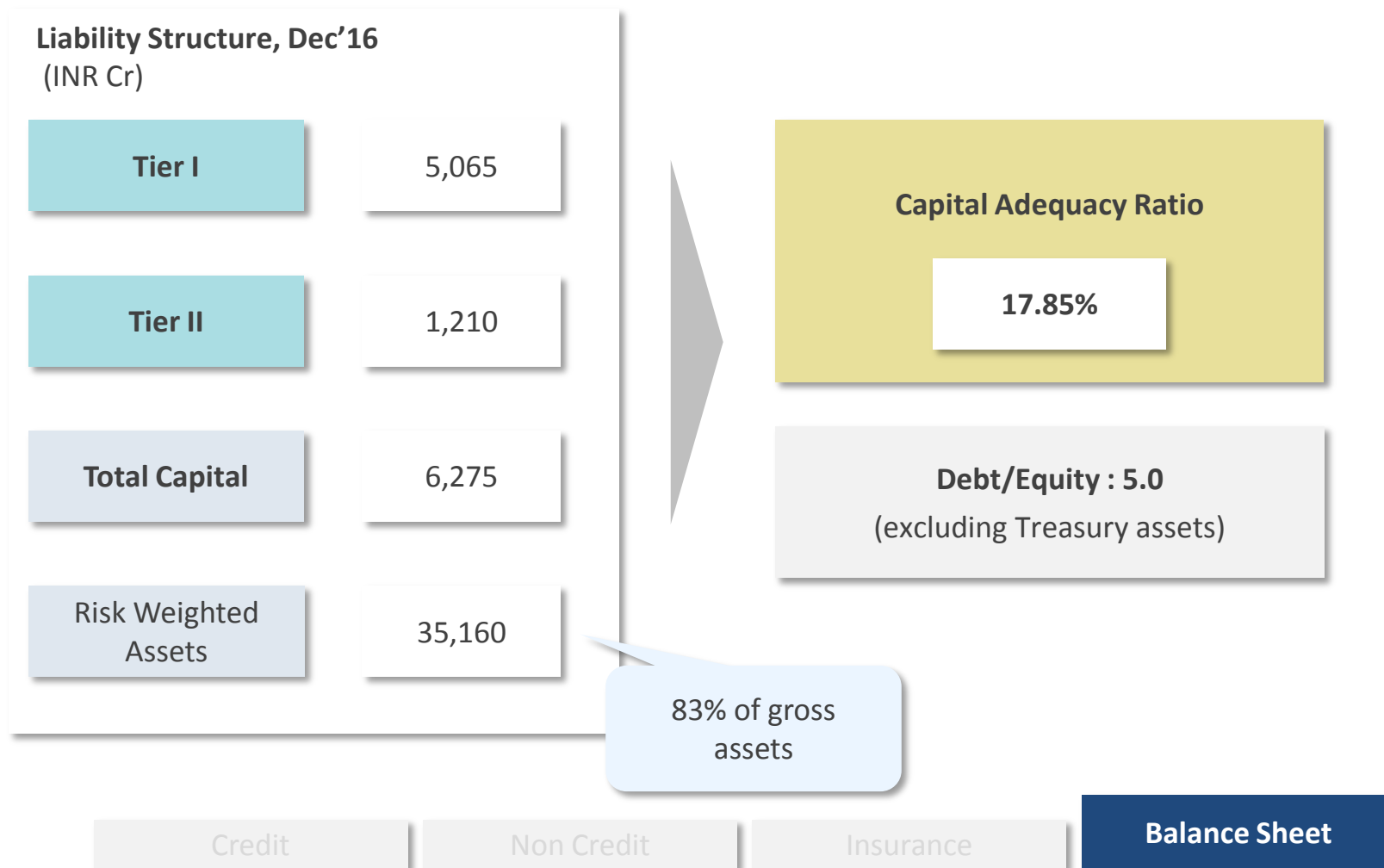
Credit

Non Credit

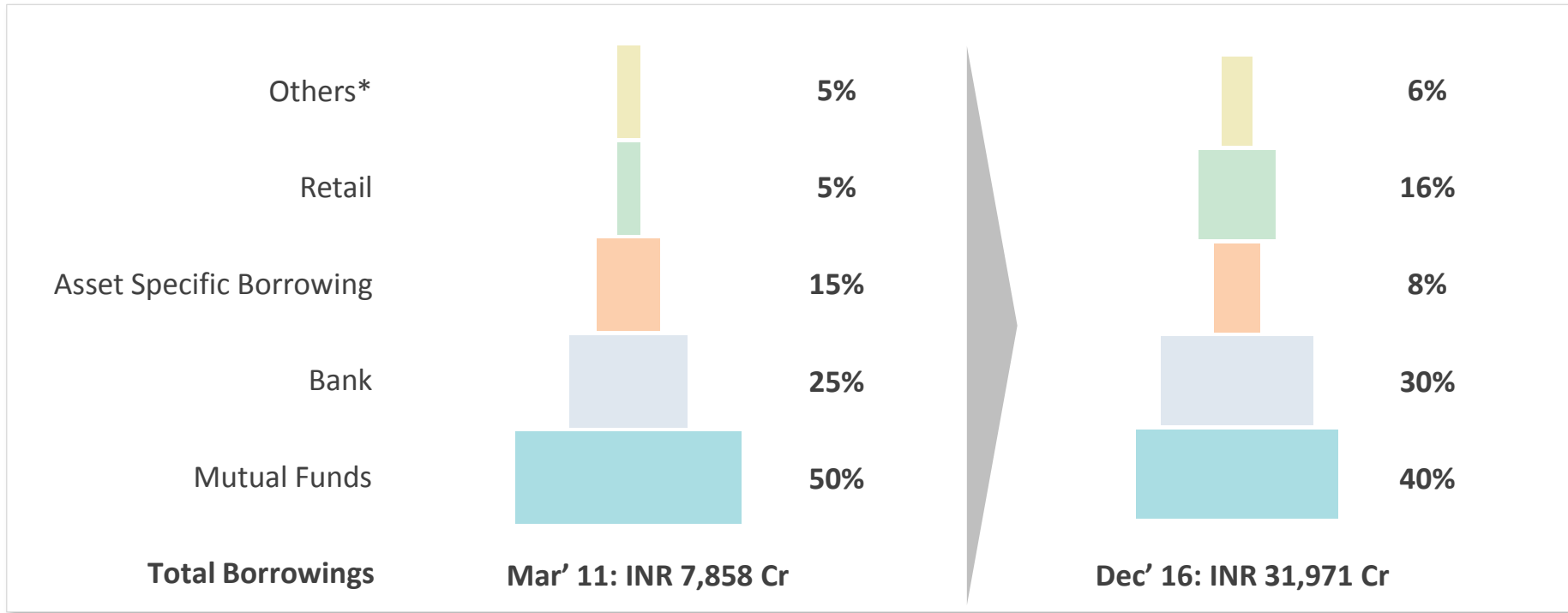
Insurance

**Balance Sheet**





# Diversified Sources of Borrowing with 43% Long Term Liabilities



**Long Term Borrowings has grown from 5% in Mar'11 to 43% in Dec'16**

Credit

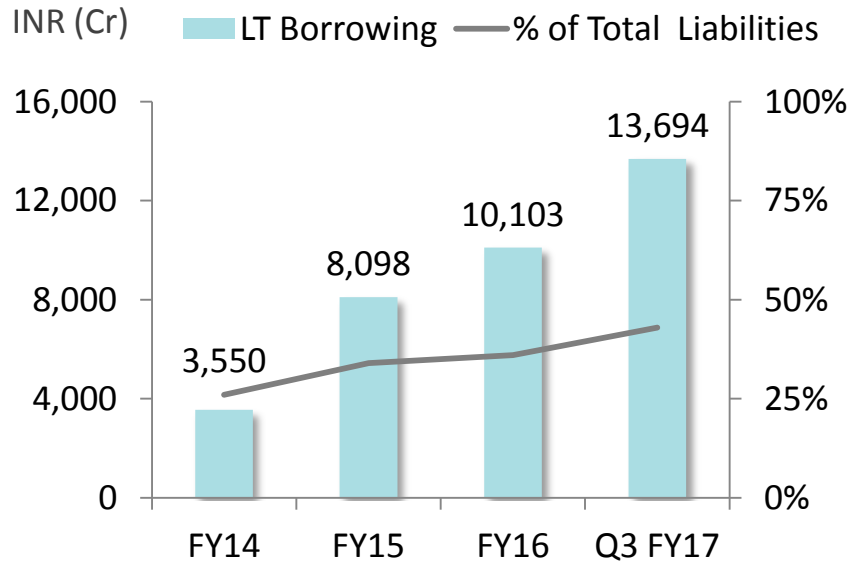
Non Credit

Insurance

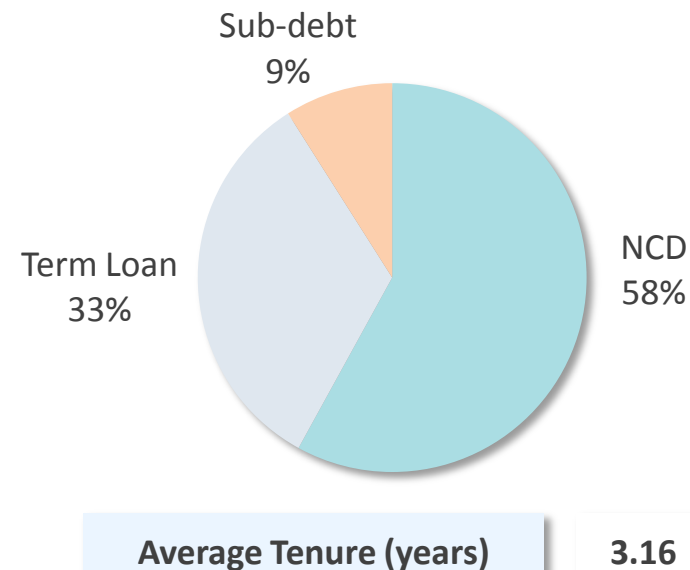
Balance Sheet



## Long Term Liabilities



## Long Term Liabilities Breakup



**Raised ~INR 500 Cr from International Markets, through “Masala” Bonds**

Credit

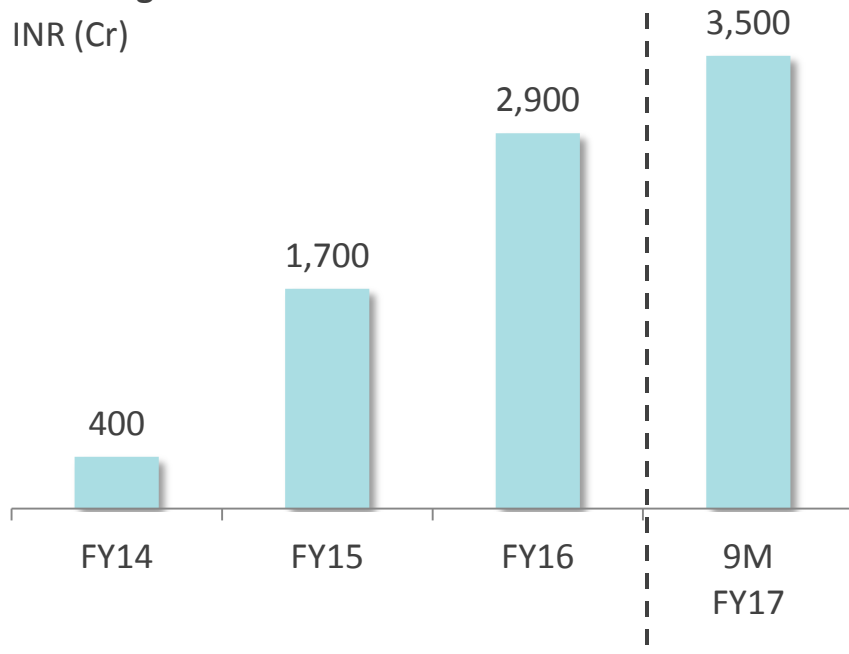
Non Credit

Insurance

**Balance Sheet**



Including off Balance sheet lines  
INR (Cr)



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



Purpose (debt programme)	Rating agency	Rating
Short term	 A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 Professional Risk Opinion	CARE A1+
Short term	 ICRA	[ICRA] A1+
Long term		BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term	 ICRA	[ICRA] AA

Credit

Non Credit

Insurance

Balance Sheet

# ENTERPRISE UPDATE

# Awards and Recognition



Edelweiss recognised for its Risk Management practices with Golden Peacock Award for Risk Management (GPARM)



EdelGive recognised for its efforts towards optimally channelising CSR Budgets at the CNBC TV18 Financial Inclusion Awards 2016



EdelGive recognised for its efforts towards Women Empowerment at the FICCI CSR Awards 2016



Ranked #3 in four categories - best local brokerage, best execution, best overall sales trading and best overall for roadshows and company visits In the AsiaMoney Brokers Poll 2016



# EdelGive Foundation - Key Highlights



## Education

Empowering children through holistic learning approach, life skill & research and advocacy



Quality education for under-privileged children in schools



## Livelihood

Water and soil conservation, skill development, financial inclusion livelihood generation for communities



Financial inclusion for women



## Women Empowerment

Promoting safety, gender justice, and economic empowerment of women and girls



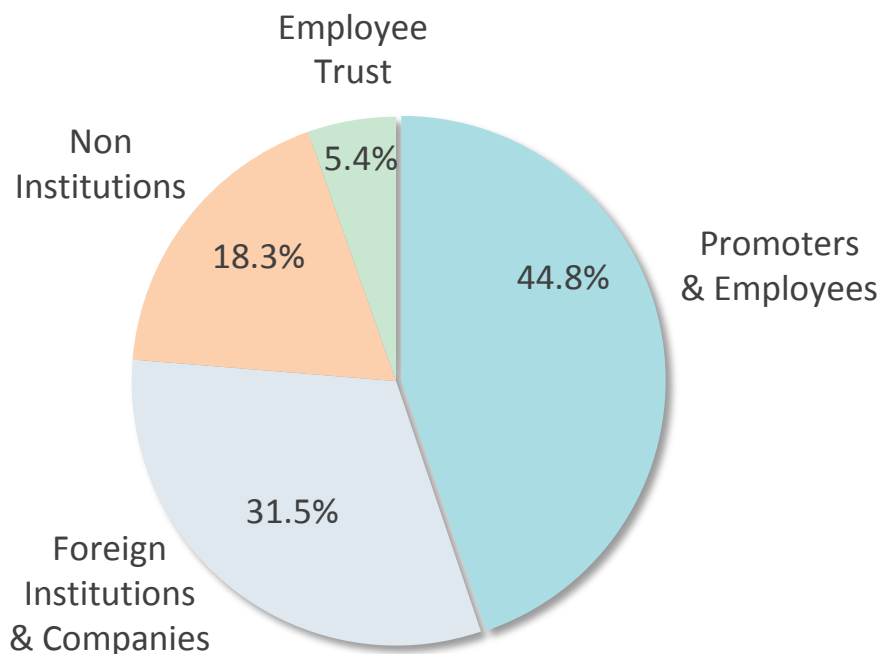
The Protection of Women from Domestic Violence



- Edelweiss employees, families and clients have given 16,500+ hours in volunteering
- Impacted over 300,000 lives in 13 states
- Supported 85 Non-Governmental Organizations
- Brought INR 68 Cr into philanthropy



# Shareholding Pattern



**Top institutional shareholders above 1%\***  
(As on Dec 31, 2016)

	Name	Percent
1	Carlyle	8.2%
2	BIH SA	5.3%
3	Fidelity	4.0%
4	SAIF Advisors	3.1%
5	Amansa Investments	1.4%
6	Ashoka PTE	1.3%
7	Vanguard	1.1%

## Significant Institutional Ownership

\* Holding of known affiliates have been clubbed together for the purpose of this information

## Detailed Financials

# Consolidated Results



(INR Cr)	FY17	FY17	FY16	FY17	FY16	FY16
	Q3	Q2	Q3	9M	9M	Annual
Fee and Commission Income	356	240	181	767	492	697
Fund based Income	1,130	1,232	1,094	3,583	3,076	4,218
Premium from Life Insurance Business	88	85	64	226	151	300
Other Operating Income	28	40	20	95	51	87
Other Income	7	4	2	18	7	14
<b>Total Revenue</b>	<b>1,609</b>	<b>1,601</b>	<b>1,361</b>	<b>4,689</b>	<b>3,777</b>	<b>5,316</b>
Employee Benefits Expense	277	276	216	801	641	882
Financial Costs	676	709	681	2,084	1,924	2,620
Depreciation & Amortization	25	23	22	71	63	90
Change in life ins. policy liability – actuarial	92	87	48	234	119	256
Other Expenses	294	269	244	803	604	849
<b>Total Expenses</b>	<b>1,364</b>	<b>1,364</b>	<b>1,211</b>	<b>3,993</b>	<b>3,351</b>	<b>4,697</b>
<b>Profit Before Tax</b>	<b>245</b>	<b>237</b>	<b>150</b>	<b>696</b>	<b>426</b>	<b>619</b>
Tax Expenses	104	97	49	284	144	236
<b>Profit After Tax</b>	<b>141</b>	<b>140</b>	<b>101</b>	<b>412</b>	<b>282</b>	<b>383</b>
Share of Minority Interests in Profits	-14	-4	-5	-27	-11	-31
<b>Profit After Tax and Minority Interest</b>	<b>155</b>	<b>144</b>	<b>106</b>	<b>439</b>	<b>293</b>	<b>414</b>
Diluted EPS <sup>6</sup> (in INR) (FV INR 1)	1.76	1.65	1.22	4.98	3.41	4.85
Book Value per Share (in INR) (FV INR 1)	52	48	43	52	43	45

# Consolidated Results Ex-Insurance



(INR Cr)	FY17	FY17	FY16	FY17	FY16	FY16
	Q3	Q2	Q3	9M	9M	Annual
Fee and Commission Income	356	240	181	767	492	697
Fund based Income	1,107	1,185	1,077	3,472	3,017	4,132
Other Operating Income	28	40	20	95	51	86
Other Income	7	4	2	18	6	13
<b>Total Revenue</b>	<b>1,498</b>	<b>1,469</b>	<b>1,280</b>	<b>4,352</b>	<b>3,566</b>	<b>4,928</b>
Employee Benefits Expense	238	236	184	688	551	754
Financial Costs	677	708	681	2,084	1,924	2,619
Depreciation & Amortization	23	21	20	65	58	83
Other Expenses	254	224	209	685	511	698
<b>Total Expenses</b>	<b>1,192</b>	<b>1,189</b>	<b>1,094</b>	<b>3,522</b>	<b>3,044</b>	<b>4,154</b>
<b>Profit Before Tax</b>	<b>306</b>	<b>280</b>	<b>186</b>	<b>830</b>	<b>522</b>	<b>774</b>
Tax Expenses	104	97	49	284	144	236
<b>Profit After Tax</b>	<b>202</b>	<b>183</b>	<b>137</b>	<b>546</b>	<b>378</b>	<b>538</b>
Share of Minority Interests in Profits	-15	-17	-4	-38	-14	-19
<b>Profit After Tax and Minority Interest</b>	<b>187</b>	<b>166</b>	<b>133</b>	<b>508</b>	<b>364</b>	<b>519</b>
Diluted EPS <sup>6</sup> (in INR) (FV INR 1)	2.12	1.89	1.55	5.76	4.27	6.22

# Consolidated Financials – Balance Sheet



(INR Cr)	Dec16	Sep 16	Dec15	Mar 16
<b>Equity and Liabilities</b>				
Shareholders' Funds	4,382	4,093	3,588	3,760
Equity	4,297	4,008	3,503	3,675
Preference	85	85	85	85
Minority Interest	892	755	270	612
Borrowings	31,971	30,974	28,042	27,773
<b>Total</b>	<b>37,245</b>	<b>35,822</b>	<b>31,900</b>	<b>32,145</b>
<b>Assets</b>				
Credit Book Assets	27,610	24,860	19,768	20,014
Cash & Bank Balances	3,297	2,858	2,735	3,116
Government Bonds	3,317	4,420	5,519	4,866
Insurance Assets	1,126	1,129	584	1,171
Land & Building	693	698	506	503
Other Investments	568	757	1,300	988
Net Non-Current Assets inc Tax Assets	634	1,100	1,488	1,487
<b>Total</b>	<b>37,245</b>	<b>35,822</b>	<b>31,900</b>	<b>32,145</b>



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For purpose of comparison, following Banks & NBFCs/DFS are considered

Private Banks: HDFC, Kotak, Axis, Yes, IndusInd, ICICI Bank

NBFCs/DFS : Bajaj Finserv, L&T Finance, Mahindra Finance, IIFL; Shriram Transport Finance, Shriram City Union, JM Financial, Motilal

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