



# Edelweiss Financial Services Limited

*Q4FY20 & FY20 Earnings Update*





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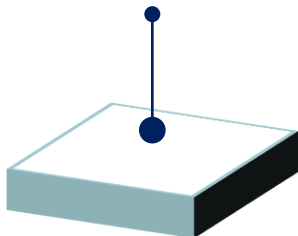


## FY20 Overview



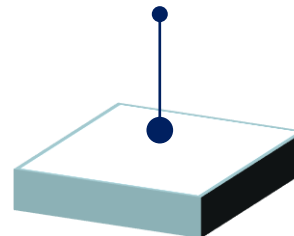
## Net Worth

INR 8,541 Cr



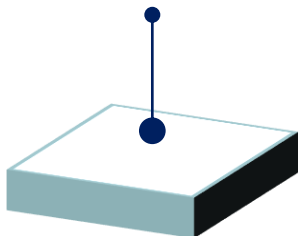
## Liquidity

INR 8,150 Cr



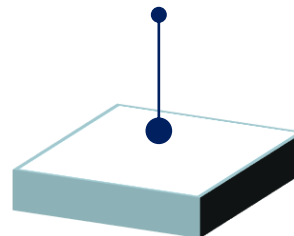
## Customer Assets

INR 2,07,700 Cr

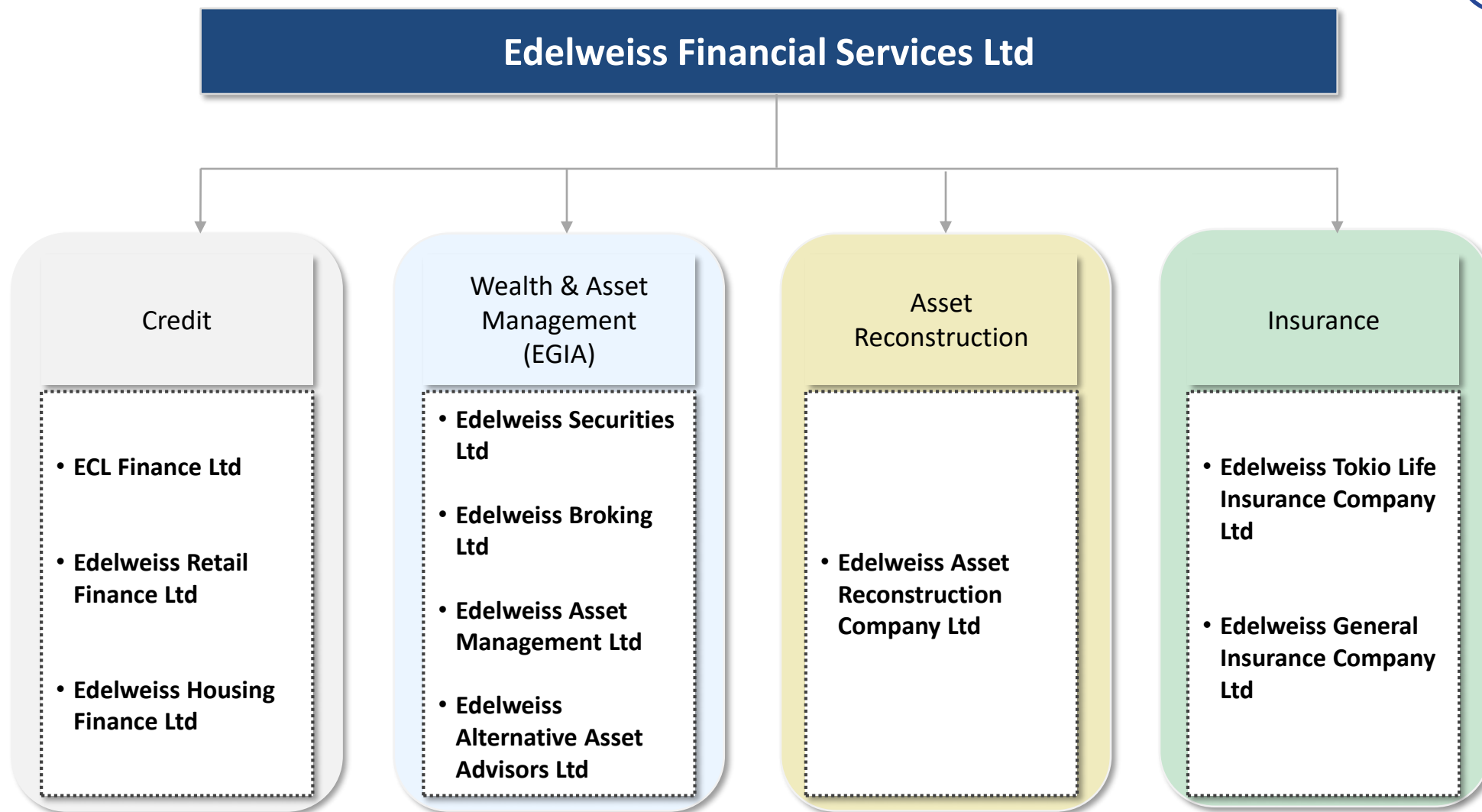


## BVPS

INR 69



# Diversified Business Model Across Ten Key Entities..



## ..And Four Businesses



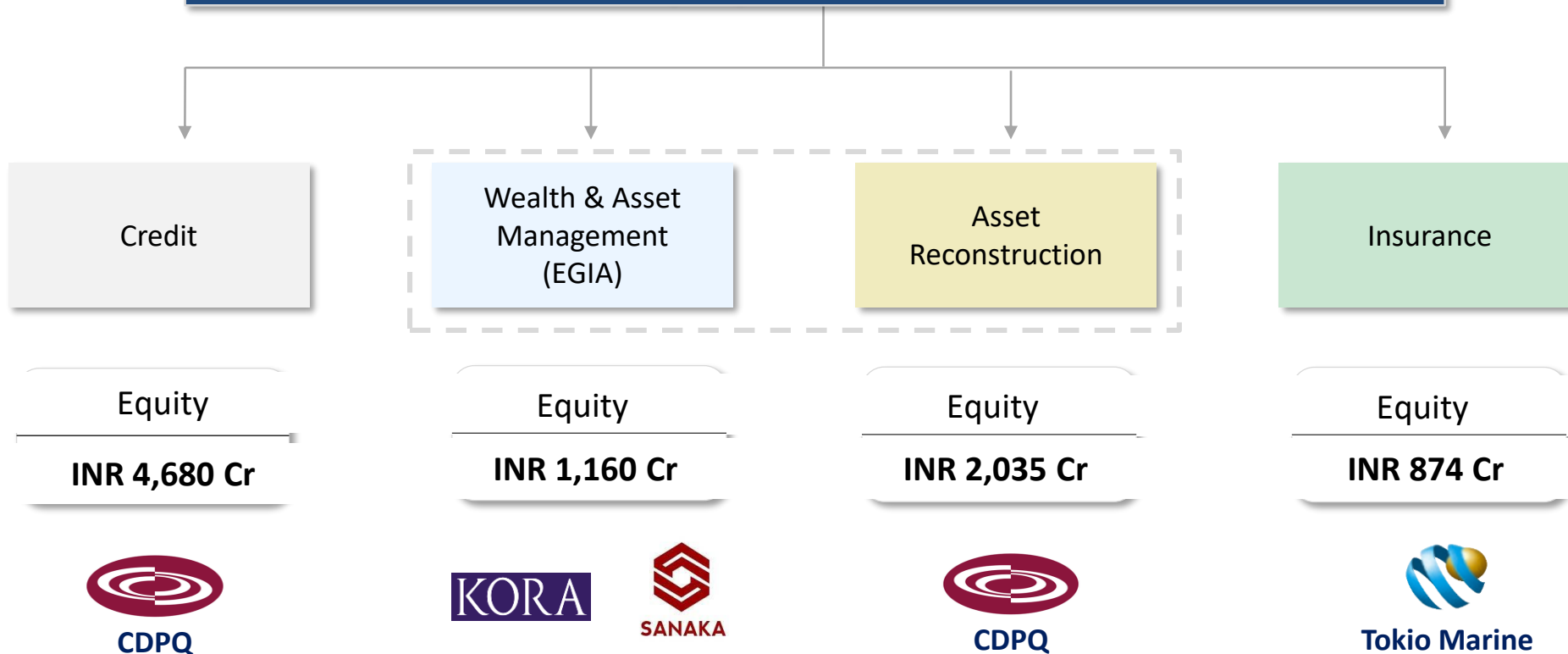
FY20	% share in Net Revenue	% share in Headcount
Credit	32%	22%
Wealth & Asset Management	28%	31%
Asset Reconstruction	10%	2%
Insurance	30%	45%

**Wealth & Asset Management and ARC together use just ~1/3rd of total capital  
but constitute 38% of our revenues and 33% of our headcount**

# Our Businesses Are Well Capitalized



**Edelweiss Financial Services Ltd**  
**Equity: INR 8,541 Cr**



**Strong partners, independent operations and ring-fenced governance**

# FY20 Financial Snapshot



Consolidated (INR Cr)	9MFY20	Q4FY20	FY20
Revenue	7,637	1,966	9,603
Interest Cost	3,638	1,155	4,793
<b>Net Revenue</b>	<b>3,999</b>	<b>811</b>	<b>4,810</b>
Expenses	2,624	1,080	3,705
Impairment	1,013	2,549 <sup>1</sup>	3,562 <sup>1</sup>
<b>PBT</b>	<b>362</b>	<b>(2,819)</b>	<b>(2,457)</b>
<b>PAT</b>	<b>200</b>	<b>(2,245)</b>	<b>(2,045)</b>
<b>Equity</b>	<b>10,163</b>	<b>8,541</b>	<b>8,541</b>

<sup>1</sup> Including Covid-related impairment of ~INR 900 Cr  
PAT is excluding MI

## Strong, Consistent Traction in Fee Income



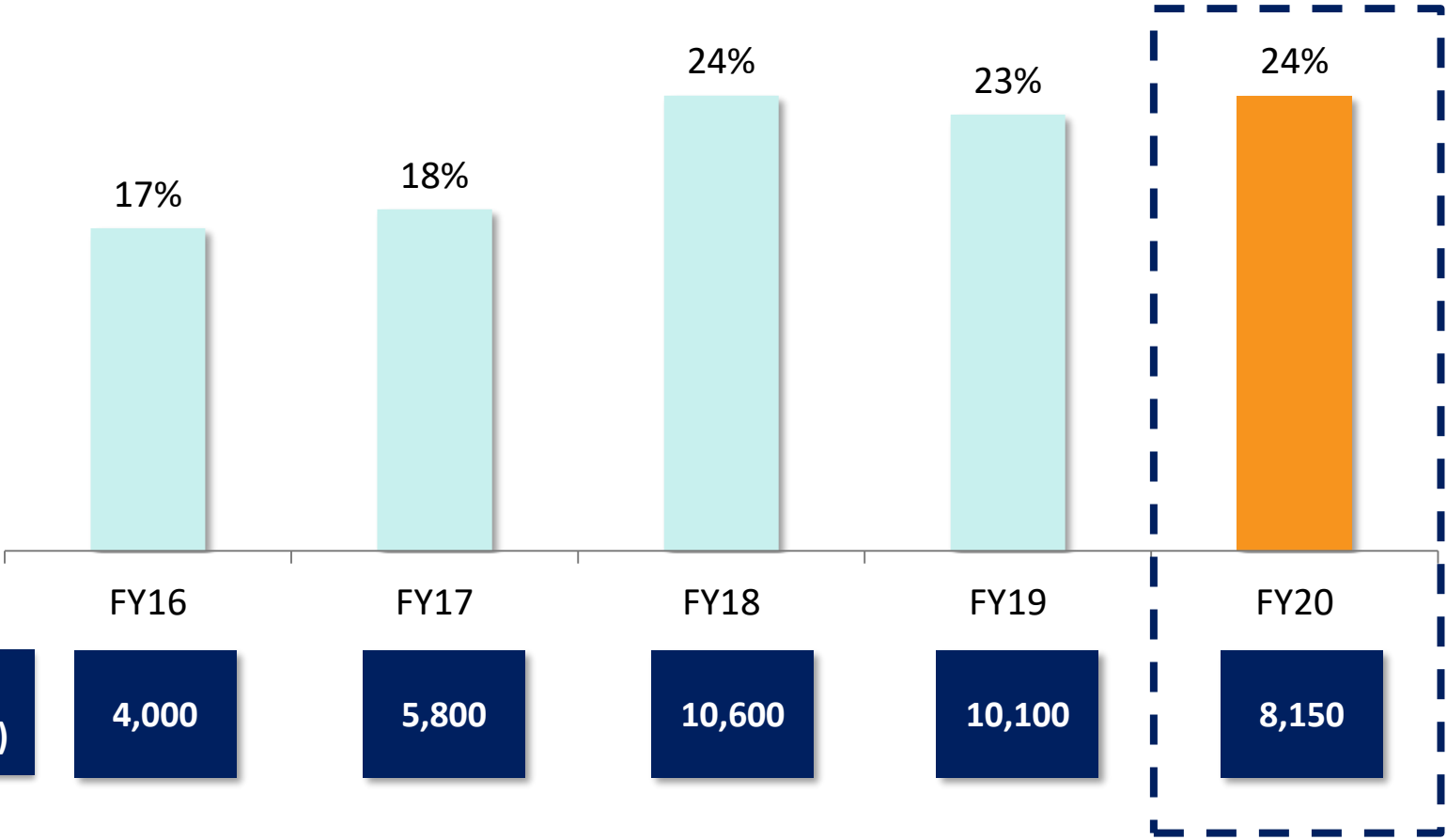
INR Cr	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20
Wealth And Asset Management Fee Income	281	251	275	288	1,095
ARC Fee Income	199	216	213	176	804
Total Fee Income	480	467	488	464	1,899

Maintained a run-rate of ~INR 500 Cr per quarter on fee income

# Maintained Adequate Liquidity



% of Borrowings



Available  
liquidity (INR Cr)

4,000

5,800

10,600

10,100

8,150

# More Than Adequate Capitalization Across Entities..



Entity	Equity (INR Cr)	Metric	Value
ECL Finance Ltd	3,518	CAPAD	21.0%
Edelweiss Retail Finance Ltd	463		29.4%
Edelweiss Housing Finance Ltd	769		28.6%

Wealth & Asset Management	1,160	Annual Fee Income	INR 1,000+ Cr
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Edelweiss Asset Reconstruction Company Ltd	2,035	CAPAD	32.5%
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Edelweiss Tokio Life Insurance Ltd	749	Solvency Ratio	232%
Edelweiss General Insurance Company Ltd	125		236%

**..Despite taking conservative impairment on assets**



## Covid Impact Management



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# Covid - Impact on Business



**Digital operating model enabled seamless BAU during lockdown in our businesses**

## **Credit**

Impact on liquidity, asset quality and growth; Continues to be well-capitalized

## **Wealth & Asset Management**

Fee revenue, Net New Money and number of customers continued to grow in last three months

## **ARC**

Fee income remains robust with strong pipeline visibility

## **Insurance**

Digitally enabled LI & GI outperformed the industry to remain amongst the fastest growing

# Covid - Impact on Liquidity



INR Cr

Covid Impact in H1FY21	4,000	
Mitigated by..		
LTRO	1,000	Already closed
Bank Lines under PCG	1,000	Based on on-going discussions
Additional Asset Sales	1,000	Based on on-going discussions
Drawn from Reserve	1,000	

# Covid - Impact on Asset Quality



INR Cr

<b>Credit</b>	<b>~500</b>
<b>ARC</b>	<b>~200</b>
<b>Impairment on investments</b>	<b>~200</b>
<b>Total Covid Impact</b>	<b>~900</b>

~INR 900 Cr solely for Covid-related impairment taken in advance in Q4FY20



## Key Highlights – Q4FY20



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# Revised Expected Credit Loss Model



Reviewed and revised our Expected Credit Loss model internally as announced in Q3FY20 taking into account changes in the market environment

Commissioned an independent review by a reputed international consulting firm on our wholesale portfolio

**Revision of model gave a pre-Covid impairment on portfolio of ~INR 1,200 Cr**

# Adopted Conservative Stance On Q4 Impairments



INR Cr

Estimated impairment after revision of Expected Credit Loss model	~ 1,200
Additional impairment taken to facilitate sell-down	~ 500
Impairment taken on account of Covid	~ 900

# Wholesale Portfolio Scale Down Continues To Be Area Of Focus

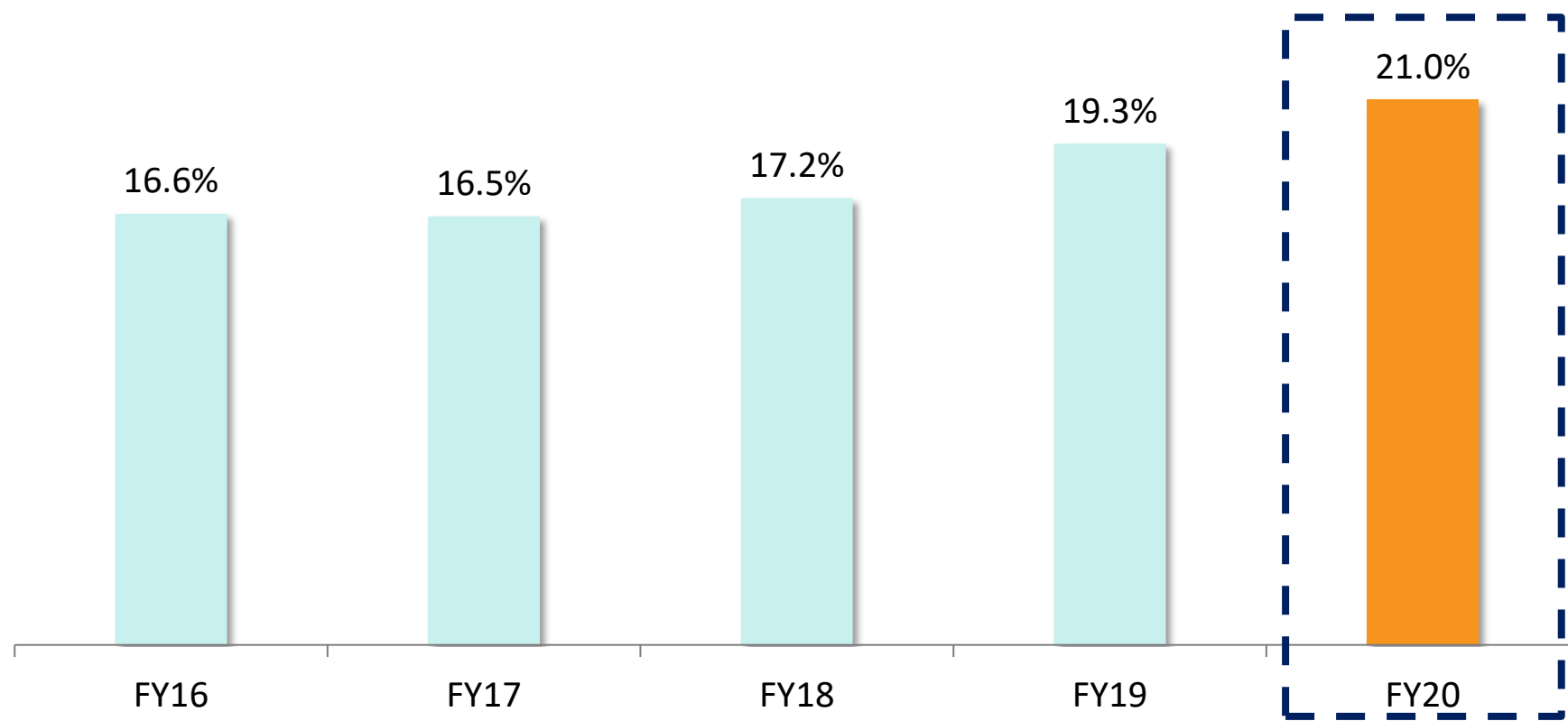


- 1 ECL Finance's wholesale loan book has come down by 43% from peak
- 2 This has been enabled by organic repayments as well as asset sell-down transactions like the RE completion financing platform with Meritz
- 3 We have also recently finalised a sell-down transaction of INR 4,000 Cr with two global investors
- 4 We intend to sell-down another INR 3,000 Cr of wholesale portfolio in FY21

# Strong Capital Adequacy Even After Q4 Impairments



ECL Finance Capital Adequacy



Capital adequacy supported by reduction in Credit book of ~INR 11,000 Cr in last 12 months



## Plan Going Forward



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# Consolidation and Strengthening In FY21 Through..



**1**

**Active Covid Impact Management**

**2**

**Equity Capital Raise**

**3**

**Capital Re-allocation**

**4**

**Enhancing Productivity and Efficiencies**

# Covid Impact Management Will Be Key In Near Term



## Liquidity

- Intensified customer connect to manage moratorium impact
- Working with banks for funding under LTRO, PCG and other liquidity mechanisms

## Asset Quality

- Focused on minimizing incremental Covid related slippage through active portfolio management
- Ramped up collection efforts significantly

## Proposed Equity Capital Raise



In talks to raise INR 1,000 – 1,500 Cr  
of equity capital in Wealth & Asset Management (EGIA)

Expect to finalise in the next six to eight weeks

Board approval in place to raise equity, if required,  
of ~INR 1,000 - 1,500 Cr in EFSL

**Expect to raise INR 1,500 – 2,000 Cr of total equity capital in FY21**

## Capital Re-allocation



Transformation to capital-light credit model  
will release equity progressively through FY21 and FY22

Will prioritize capital allocation, as required, to growth  
businesses

## Focus On Productivity And Efficiency



➔ Cost rationalization across businesses – expect to achieve efficiencies of 18-20% this year

➔ Leverage technology as businesses become more retail-oriented

➔ Simplification continues, streamlining structures and processes



## Business Highlights



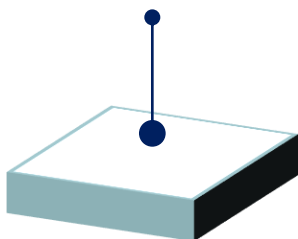
**ECL Finance Ltd**

# ECL Finance At A Glance: FY20



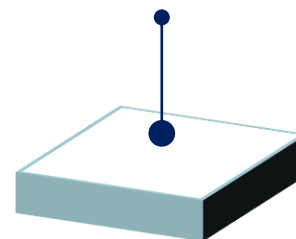
## Net Worth

INR 3,518 Cr



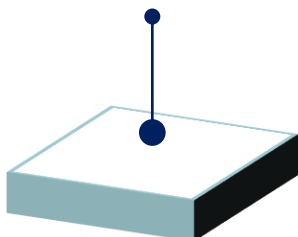
## Loan Book

INR 13,388 Cr



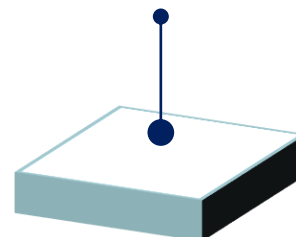
## Liquidity

INR 5,050 Cr



## CAPAD

21.0%



ECL Finance has ~40% of the book in retail credit assets

# Business Performance Snapshot



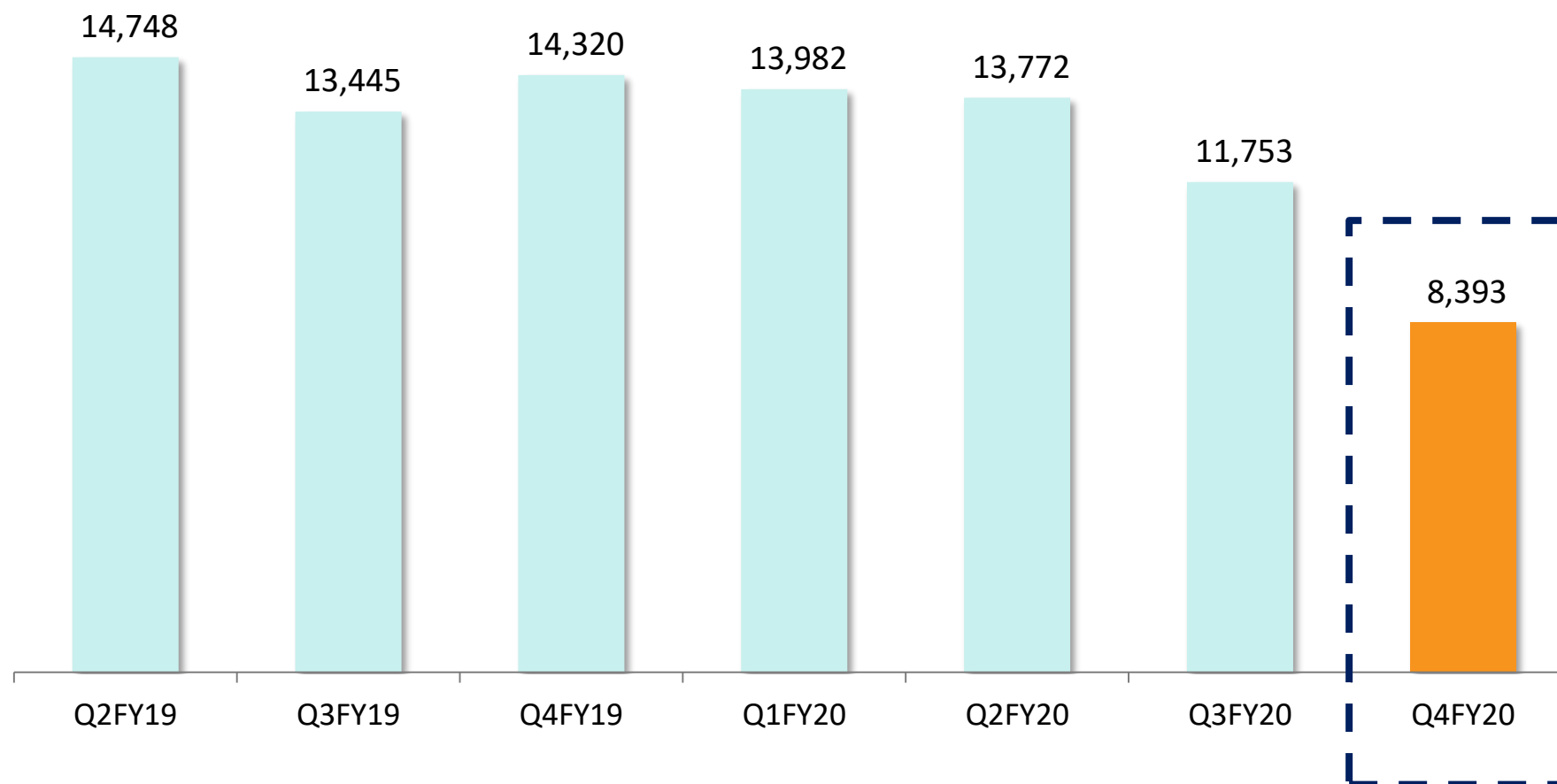
FY20 (INR Cr)	ECL Finance
EOP Loan Book	13,388
EOP Equity	3,518
Net Revenue	1,191
Operating Expenses	623
Credit Costs	2,335
Profit After Tax	(1,414)

Net Interest Margin	5.2%
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GNPA	3.8%
Total provision cover	143%

# Reducing Wholesale Assets

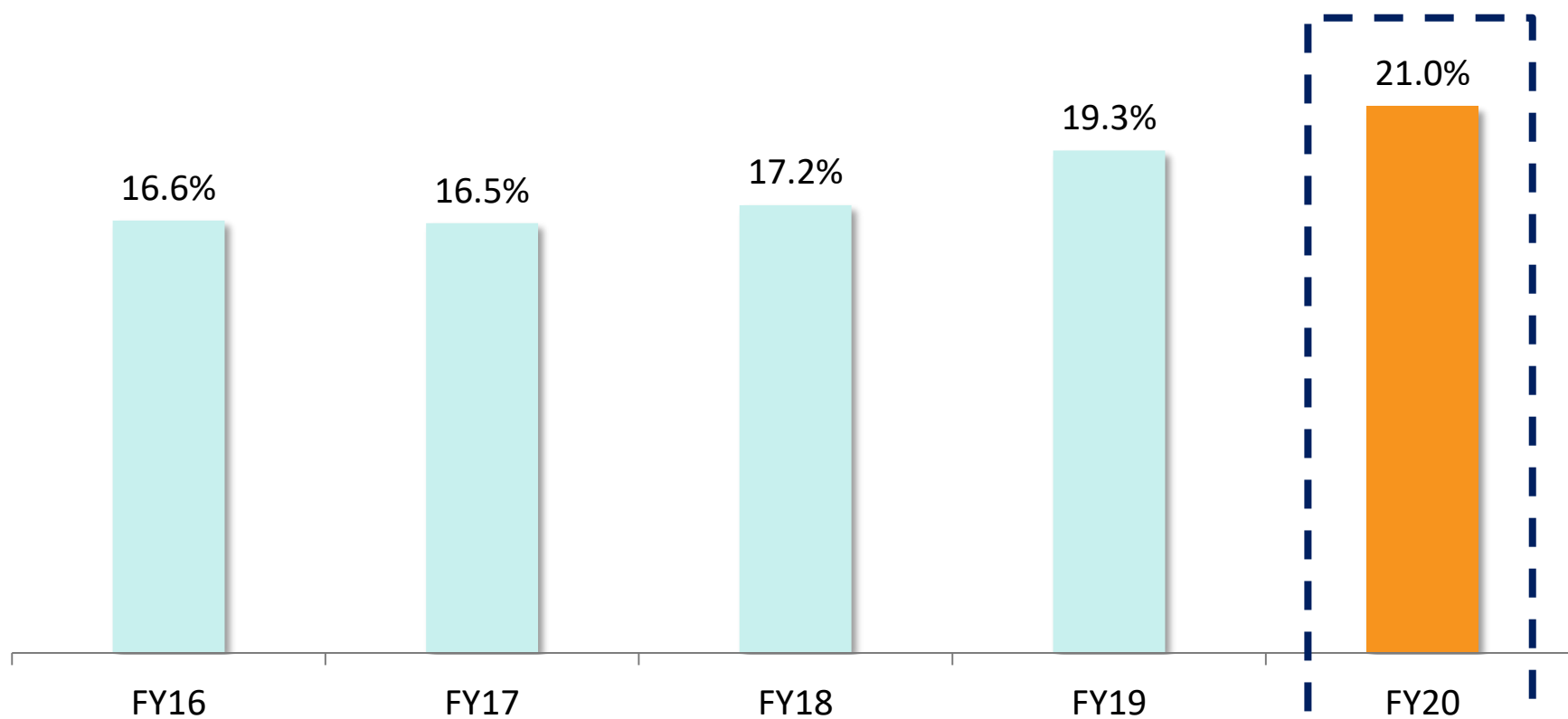
ECL Finance Wholesale Loan Book (INR Cr)



# Improved Capital Adequacy Even After Q4 Impairments

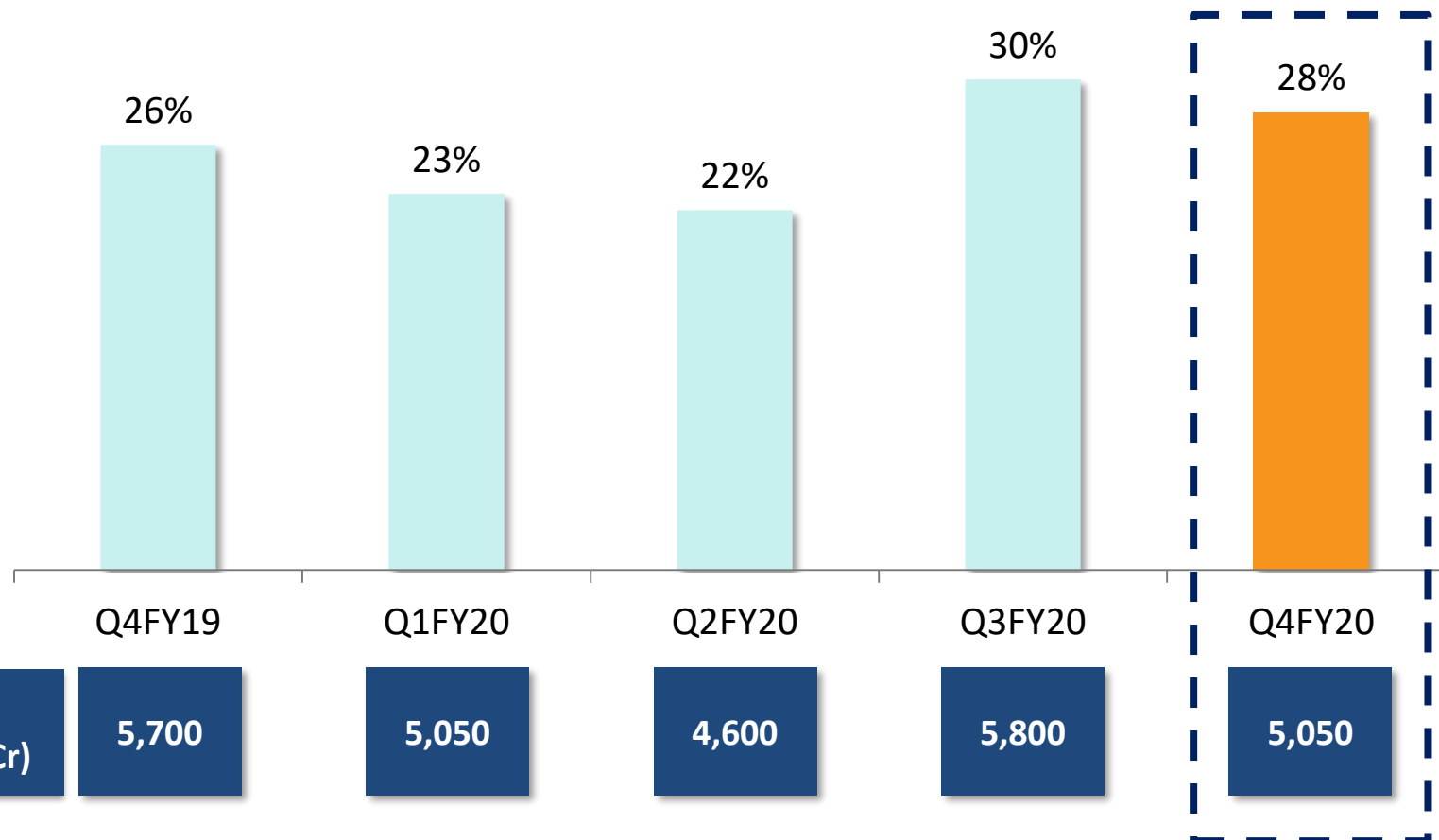


ECL Finance Capital Adequacy



# Adequate Liquidity Maintained Throughout FY20

% of Borrowings



Available  
liquidity (INR Cr)

5,700

5,050

4,600

5,800

5,050

# FY21 Priorities



## Retail Credit

### Capital Light Model

- Prioritizing existing customers and helping them navigate the post Covid scenario
- Use lockdown experience to improve cost efficiencies and productivity
- Focus on completing buildout of tech & analytics led platform
- Collaboration with Banks – Co-lending, On-lending and Securitization

## Corporate Credit

### Expedite Sell-Down, release equity

- Maintain adequate liquidity until the sell-down is complete
- Preserve Asset Quality - Working closely with customers and monitoring cashflows



**Edelweiss Retail Finance Ltd (ERFL)**  
**Edelweiss Housing Finance Ltd (EHFL)**



**Edelweiss**  
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# FY20 At A Glance



## Edelweiss Retail Finance Limited

**Net Worth**

INR 463 Cr

**Loan Book**

INR 1,391 Cr

**Capital Adequacy**

29.4%

## Edelweiss Housing Finance Limited

**Net Worth**

INR 769 Cr

**Loan Book**

INR 4,326 Cr

**Capital Adequacy**

28.6%

# Business Performance Snapshot



FY20 (INR Cr)	ERFL	EHFL
EOP Loan Book	1,391	4,326
EOP Equity	463	769
Net Revenue	115	188
Operating Expenses	38	149
Credit Costs	73	41
Profit After Tax	1	2

Net Interest Margin	7.0%	3.8%
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GNPA	2.4%	1.7%
Total Provision Cover	129%	54%

Cover provided by provisions and collateral are adequate and monitored closely



## **Wealth & Asset Management (EGIA)**



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# Wealth & Asset Management Overview



## Edelweiss Global Investment Advisors (EGIA)

### Wealth Management

**AuA : INR 1;13,700 Cr**

- Managed Products
- Fixed Income & Equities
- Advisory & Issuer Services
- Succession & Estate Planning

### Asset Management

**Total AUM: INR 50,800 Cr**  
***Private Credit AUM: INR 21,700 Cr***

- Alternative Asset Management
- Mutual Fund

# Wealth & Asset Management – At A Glance



FY20



NET WORTH  
**INR 1,160 Cr**



GROSS REVENUE  
**INR 1,507 Cr**



Profit After Tax  
**INR 185 Cr**



*# of Wealth Clients*  
**~5,75,000+**



*# of Wealth RMs*  
**835**



*Edelweiss Mobile  
Trader App rating  
and downloads*  
**4.6 ★ & 1M+  
downloads**

**A highly profitable and scalable business model**

# Strong Fee-Based Revenue Stream

## Fee-Based revenues trend last 4 quarters

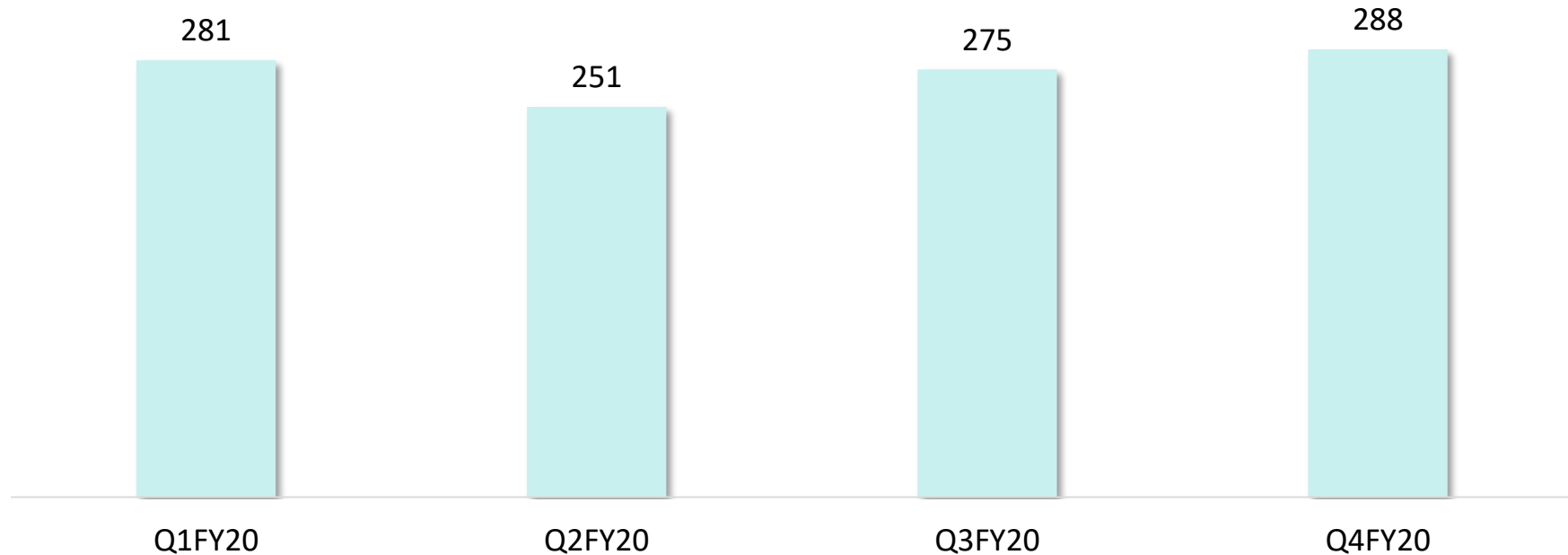
(INR Cr)



*Consistent fee-based revenue of  
~INR 275 Cr every quarter in FY20*



*Cost to income for FY20: 76%*



**Our business enjoys a high operating leverage**

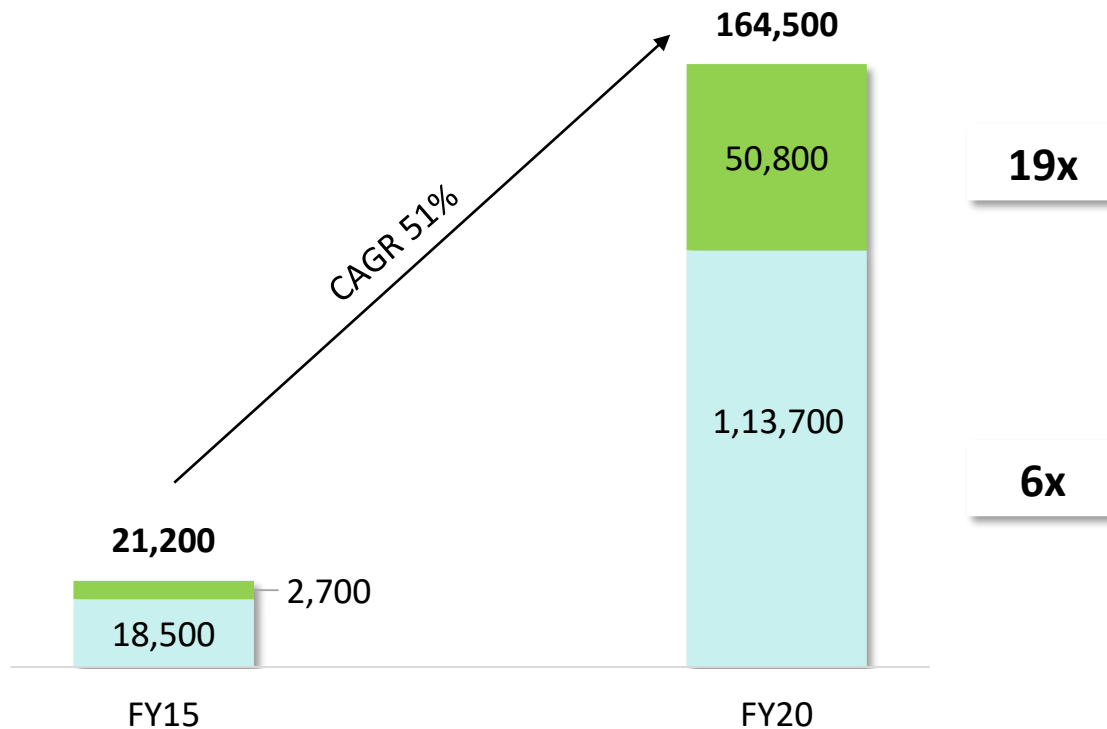
# Scale Established Across Segments In The Last Five Years

## Customer Assets

(INR Cr)

WM AUA

AM AUM



## No. of clients (Mar 20)

**~2,425**

*Ultra High Net Worth  
Individuals*

**~5,75,000**

*Affluent Individuals*





**~3,31,500**

*Retail & HNI MF folios*

**Customer Asset growth of ~8x in five years**

# Strong Improvement In Market Position



	FY15	FY20
Wealth Management Industry Rank	# 10	 # 2
Alternative Assets Industry Rank	N/A	 # 1
AMC Industry Rank	# 36	 # 17
Institutional Equities Market Share	4.6%	 5.3%

# Business Performance Snapshot



FY20 (INR Cr)	Total	Wealth Management	Asset Management
EOP Equity	1,160	987	173
Gross Revenues	1,507	1,194	312
Net Revenues	1,158	861	298
Operating costs	882	606	276
Profit before tax	276	254	22
Profit after tax	185	162	22
<b>RoE</b>	<b>23%</b>	<b>26%</b>	<b>14%</b>

<b>Customer Assets</b>	<b>AUA</b>	<b>Assets under Management</b>
	1,13,700	50,800

Customers trust our advice and our asset management in times of volatility

# FY21 Priorities for EGIA



## Wealth Management

### Focus on creating a clear leadership position in Wealth Management

- Continue to invest in building a strong affluent distribution platform
- Pursue dominance by using technology aggressively
- Continue to align organization to client segments

## Asset Management

### Maintain leadership position in Alternatives

- Best in class governance standards
- Strengthen fund-raising capabilities and established global LP relationships
- Ongoing ESOF III fund raise with commitments of \$465m already (global large insurance/pension funds); Final close \$900m target
- Launched Bharat Bond ETF 2



## **Edelweiss Asset Reconstruction Company Ltd (EARC)**



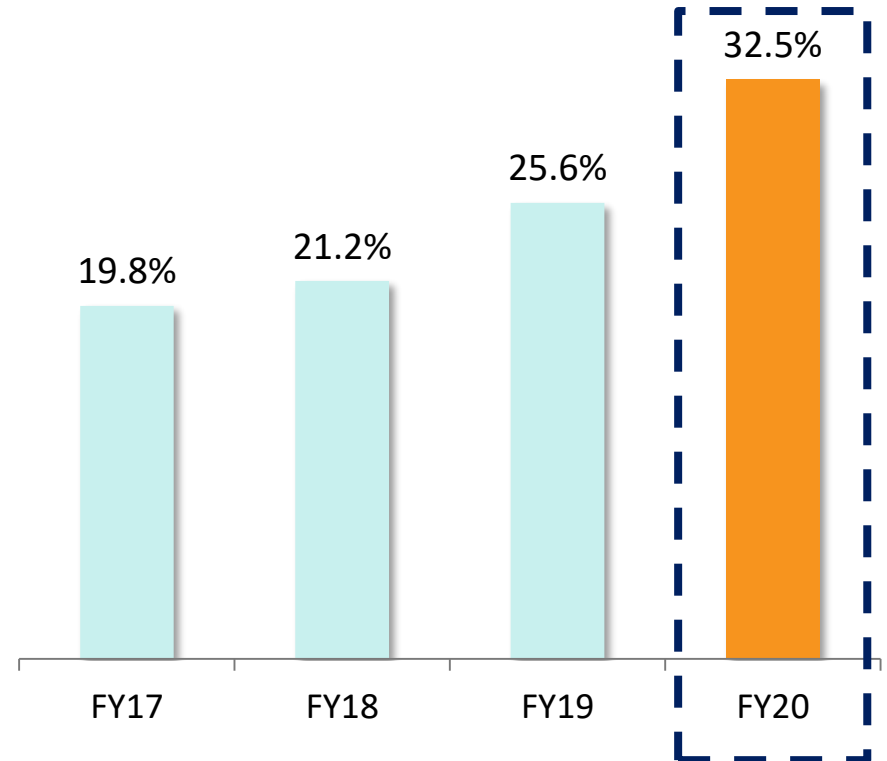
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# Strong, well capitalized Balance Sheet

**EARC Capital Structure as on 31<sup>st</sup> March, 2020**  
(INR Cr)

Equity	2,035
General Borrowings	2,836
Asset Specific Borrowings (repayment linked to recoveries)	1,539
Cash & Bank	647

**Strong Capital Adequacy**



**Consistent market leader with a strong balance sheet**

# Steady Fee Income Anchors Profitability



INR Cr	FY18	FY19	FY20
Management Fee Income	781	867	804
Incentive and Gain on SRs	(41)	445	287
Interest & Other Income	29	55	75
<b>Total Income</b>	<b>769</b>	<b>1,367</b>	<b>1,166</b>
<b>Management Fee/ Total Income</b>	<b>102%</b>	<b>63%</b>	<b>69%</b>
<b>Management Fee as a % of AUM</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>

Sizeable management fee at 1.8% - 1.9% p.a. on assets

# Recoveries of INR 20,850 Cr in 3 Years

INR Cr	Total recovery	No. of Accounts with recovery
FY 18	2,574	227
FY 19	7,019	232
FY 20	11,257	191

Recoveries are robust and contributed by a large number of accounts

# Business Performance Snapshot



INR Cr	FY20
AUM	43,188
EOP Capital Employed	5,407
EOP Equity	2,035
Total Revenue	1,174
Net Revenue	433
Operating Costs	80
PAT (pre MI)	306
PAT (post MI)	185
RoA	5.1%
RoE	16.5%

High RoA business; Growth potential driven by a strong pipeline



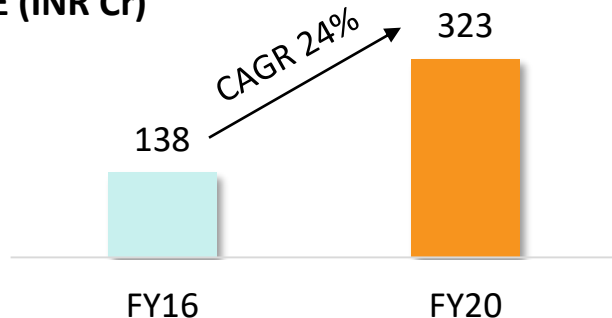
## **Edelweiss Tokio Life Insurance Company Ltd (ETLI)**



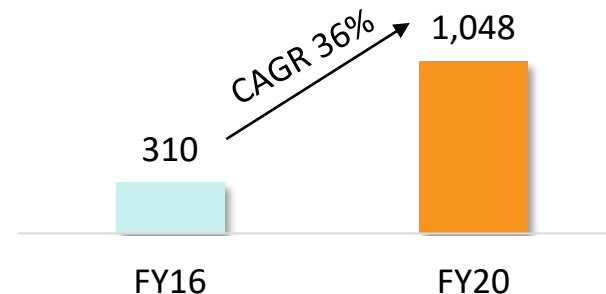
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# Business Snapshot

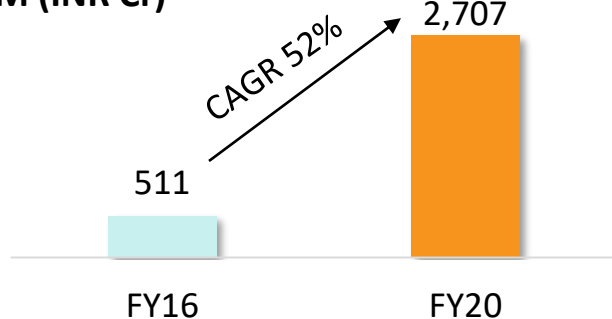
APE (INR Cr)



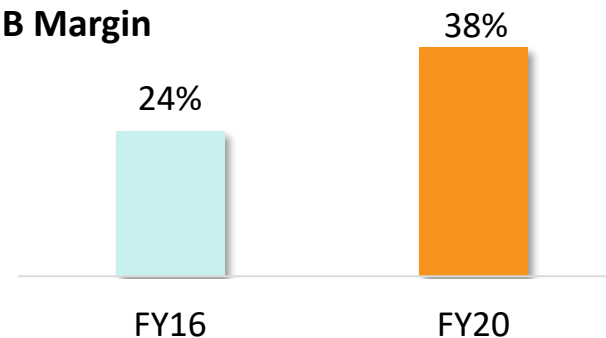
Gross Premium (INR Cr)



AUM (INR Cr)



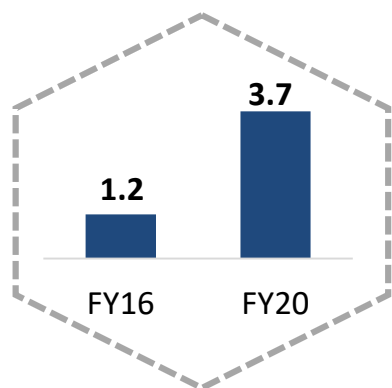
VNB Margin



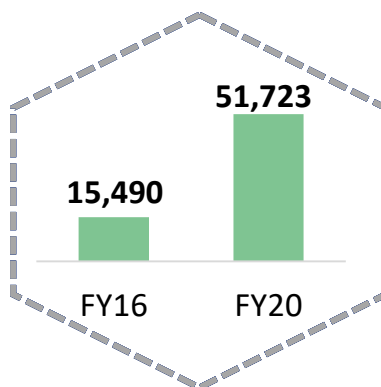
Focus Areas for Long Term Value Creation

- Scale & Reach
- High Quality Franchise
- Digital sales model

# Long Term Value Creation – Scale and Reach



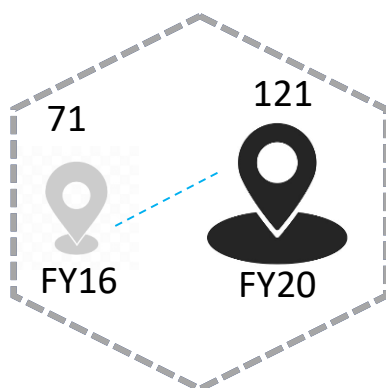
**No of Customers  
(in lacs)**



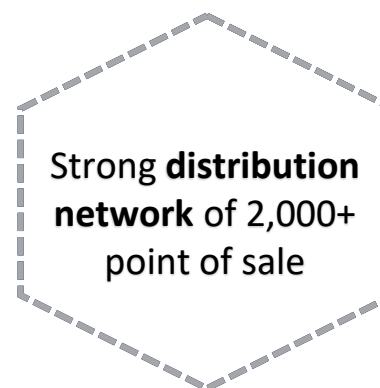
**Agents**



**Banca Partners**



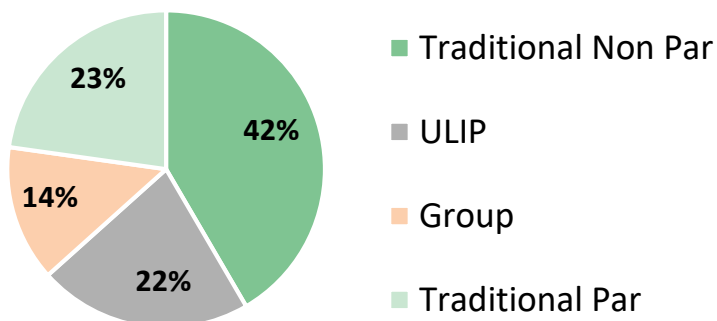
**Branches**



**Distribution  
Partners**

# Long Term Value Creation – High Quality Franchise

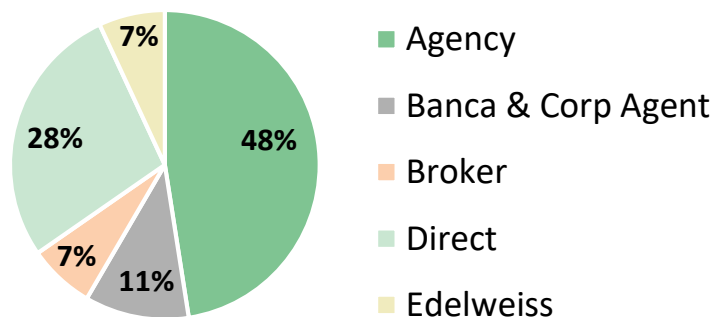
## Product Mix - FY20



## Solvency FY20

**232%**

## Channel Mix – FY20



## 13<sup>th</sup> Month Persistency FY20

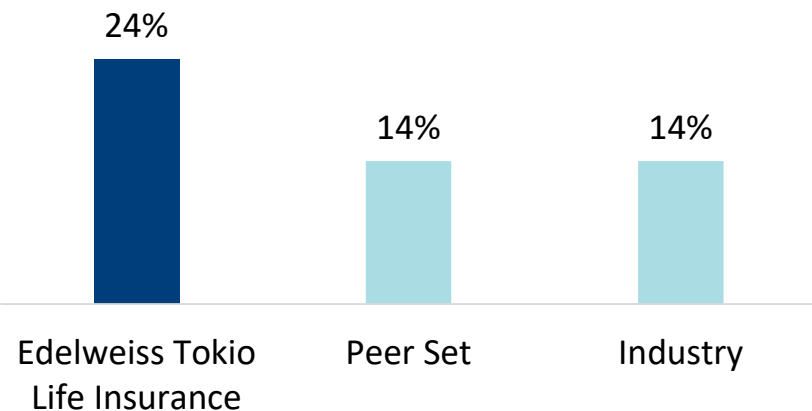
**78%**

**Embedded Value at INR 1,336 Cr as on 31<sup>st</sup> March, 2020**

# Among the Fastest Growing in the Industry

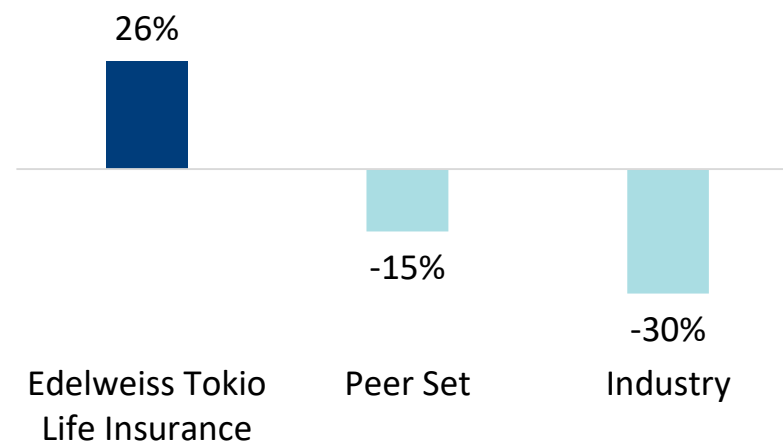
## APE CAGR FY16-20 vs Industry

Collected Individual APE



## Covid19: Outlier during lockdown vs Industry

Collected Individual APE : Apr and May'20



- India Insurance Summit & Awards 2020 – Product Innovation Company of the Year
- Training processes certified with ISO 21001:2018 – First in the BFSI sector
- Outperformed industry with 26% growth in individual APE and 42% in individual NOP over May 19 YTD by :
  - *Enabling digital sales process even before the lockdown*
  - *Providing over 3 lakh hours of digital sales training in the months of March-May'20*



## **Edelweiss General Insurance Company Ltd (EGIC)**

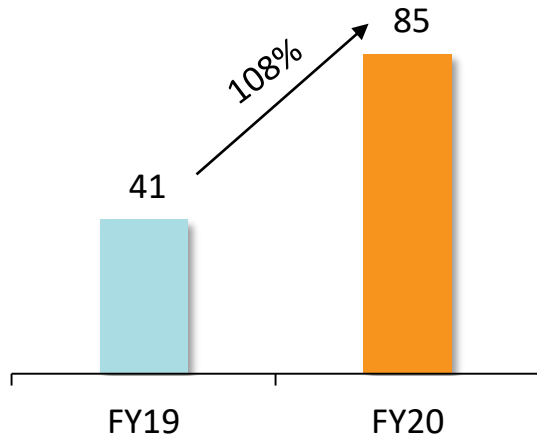


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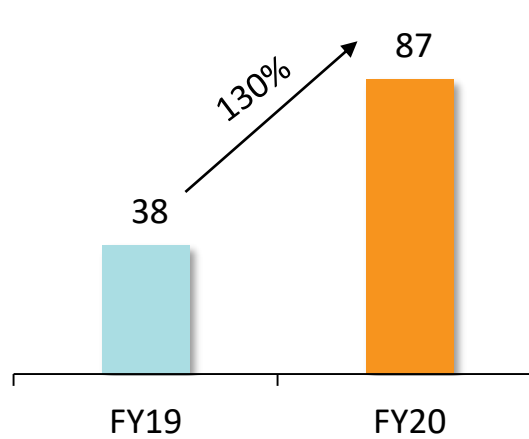
# Business Snapshot



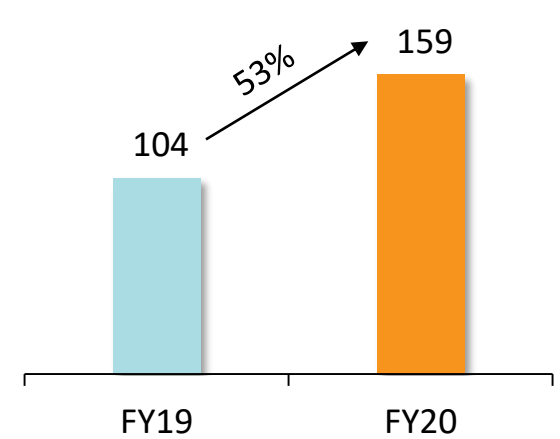
No of Policies in '000s



No of Customers in '000s



GWP (INR Cr)



## Focus Areas for Long Term Value Creation :

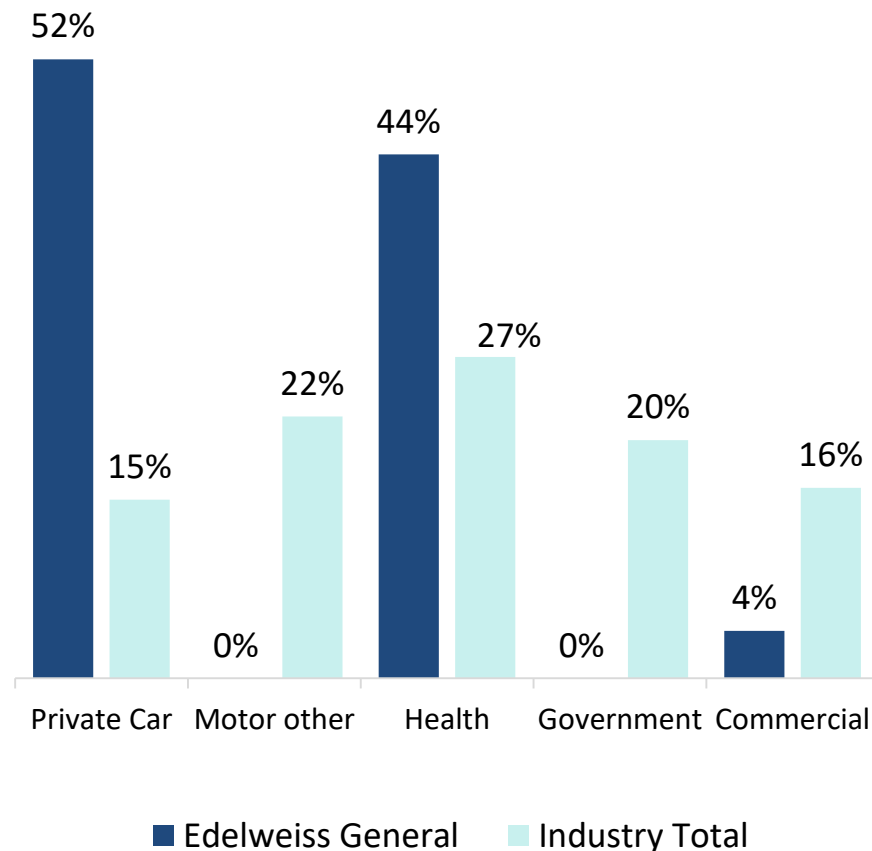
- Digital-First new-age company
- Innovative products catering to unmet customer needs
- Onboard strategic partner

**Solvency ratio for FY20 at 236% well above regulatory requirement**

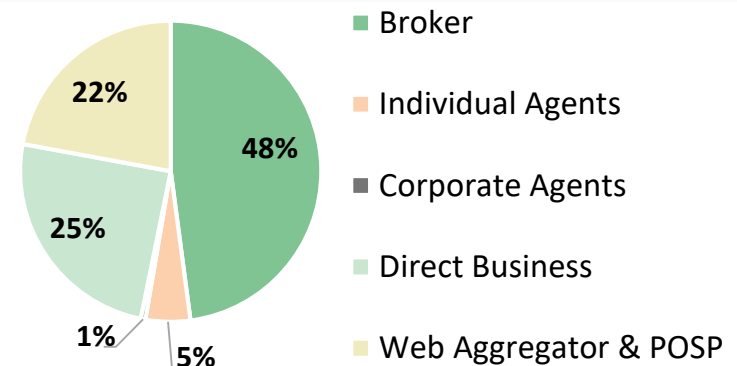
# Focused on Profitable Segments and Diversified Distribution

## Focus on Developing Retail

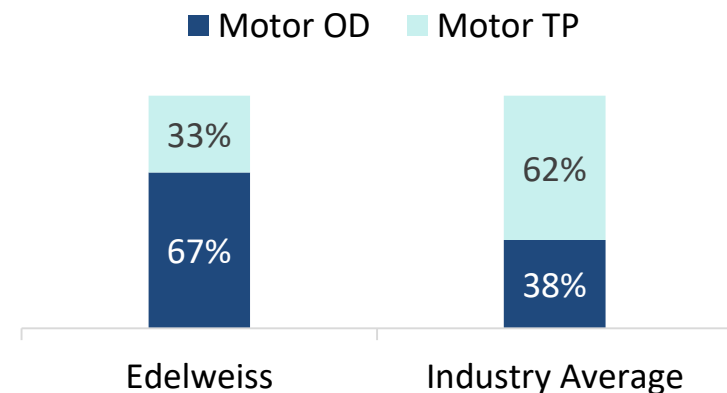
Contribution of Private Car & Health higher than Industry Average in FY20



## Diversified Distribution Mix – FY20



## Share of profitable Motor OD premium highest in the industry in FY20





**Balance Sheet. Organisation. Governance.**



**Edelweiss**  
Ideas create, values protect

# Liquidity & Cash Flow Plan for FY21



Particulars (INR Cr)	H1FY21	H2FY21
<b>Opening Available Liquidity (A)</b>	<b>8,150</b>	<b>6,300</b>
<b>Inflows</b>		
Contractual Inflows	5,500	4,500
Covid-related impact	(4,000)	(1,000)
Fresh Borrowings	3,400	1,500
Asset Sell downs	2,200	1,000
<b>Total Inflows (B)</b>	<b>7,100</b>	<b>6,000</b>
<b>Outflows</b>		
Repayments	6,600	4,500
Reduction in ESOP Book	1,650	-
Disbursements	700	1,800
<b>Total Outflows (C)</b>	<b>8,950</b>	<b>6,300</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>6,300</b>	<b>6,000</b>

# Assets in each Tenor Range Adequately Cover Liabilities



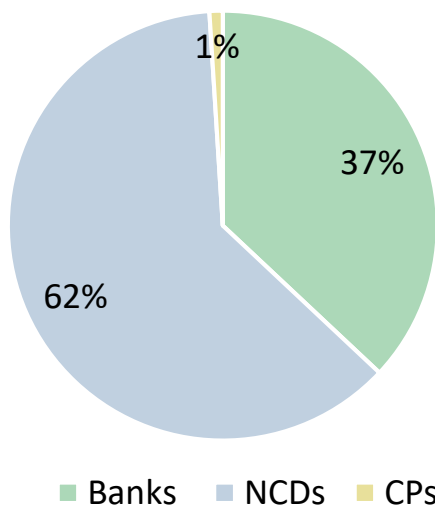
(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	16,800	15,200	1,600
1-3 years	12,700	12,600	100
3 years+	17,900	12,400	5,500

Total gap represents our equity base

# Borrowing Profile

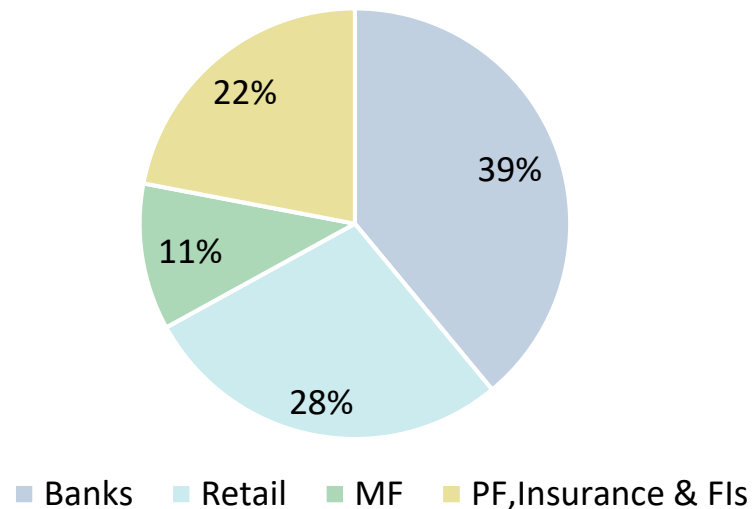


## Borrowing Profile by Instruments



INR 33,754 Cr

## Borrowing profile by Source



INR 33,754 Cr

Well diversified borrowings across multiple sources  
Borrowing from CP is negligible

# Our Group Risk Governance Structure...



## Oversight by Board Risk Committee

### Global Risk Committee

#### Business Risk

- Implementation of risk framework for specific businesses
- Defining risk policies & limits for various products
- Continuous monitoring of risks and ensure adherence to policies

#### Group Risk & Assurance

- Risk aggregation and monitoring
- Risk culture
- Will have an oversight over all 11 risk vectors & provide assurance on financial & business parameters

#### Enterprise Risk Management Council

- Define Organization risk framework & appetite
- Review “High Impact” risk events
- Risk aggregation and interplay assessment

## ...Ensures Prudent Risk Management and Responsible Growth



Enterprise risk management approach: 11 Risk Framework

# 13 Member Board Comprises Majority of Independent Directors



**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



**Ms. Anita M George**  
**Non- Executive, Non-Independent 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



**Mr. K Chinniah**  
**Independent Director**

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



**Mr. Berjis Desai**  
**Independent Director**

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



**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. Biswamohan Mahapatra**  
**Independent Director**

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



**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



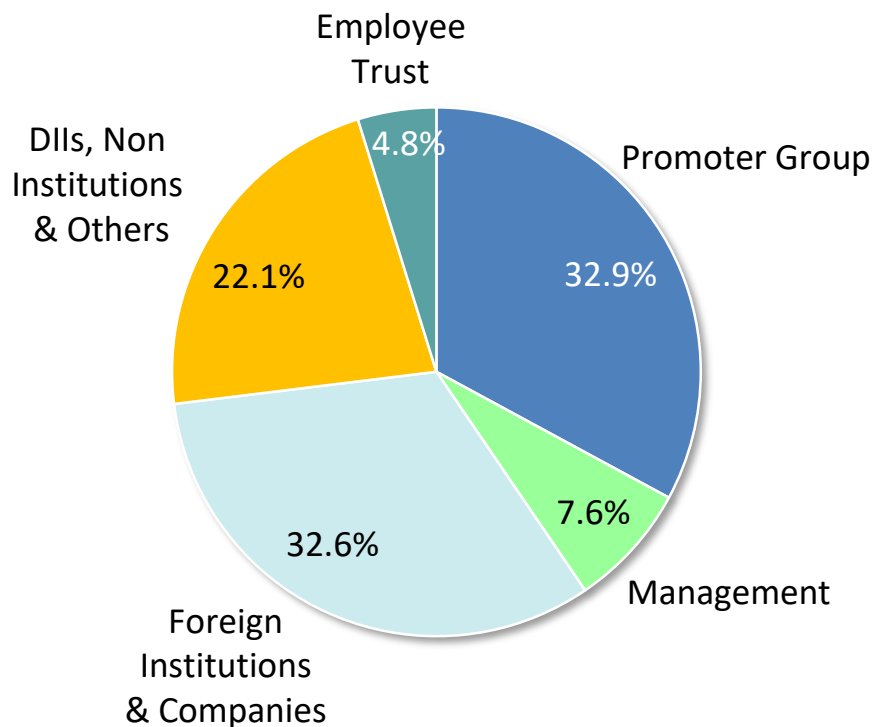
**Mr. Ashok Kini**  
**Independent Director**

- 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

# Significant Institutional Ownership



**Shareholding Pattern as on 31<sup>st</sup> March, 2020**



Key Shareholders above 1%		Percent
1	BIH SA	5.0%
2	Pabrai Investment Funds	4.1%
3	Wellington Management	3.7%
4	TIAA CREF funds	3.2%
5	LIC	2.2%
6	HDFC AMC	1.9%
7	Baron Asset Management	1.6%
8	Flowering Tree Investment Management	1.5%
9	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
10	Vanguard Group	1.3%
11	UBS	1.1%
12	Rakesh Jhunjunwala	1.0%

**~45% owned by Edelweiss management and employees**



## ESG at Edelweiss



**Edelweiss**  
Ideas create, values protect

# Edelweiss Wins National CSR Award



**109** Districts  
across **14** States



**INR 101 Cr**  
committed



**39**  
NGO Partners



**18**  
Co-funded Grants



**50**  
Active Grants

## EdelGive Foundation's commitment to Achieving the SDGs *(Cumulative till date)*

**Quality  
Education**

**INR 18 Cr\***

**~18 lakh** Children supported

**More than 65,000** Teaching  
professionals trained

**17,500** Schools

**No Poverty**

**INR 21 Cr\***

**1,200** acres of irrigated land

**10,000+** Individuals trained

**176** Watershed Structures  
Repaired/Built

**8** FPO/FPC Strengthened

**Gender  
Equality**

**INR 36 Cr\***

**More than 1.5 lakh**  
women supported

**5,700+** Grassroot leaders  
developed

**8,100+** males engaged

**Employee Engagement**  
*(Cumulative till date)*



- **75%** Edelweiss Employees Engaged
- **~40,000** Man-hours of volunteering
- **69** skilled volunteering projects

# EdelGive Funding Partners & Networks



		 BRITISH ASIAN TRUST TRANSFORMING LIVES TOGETHER	 GREAT EASTERN CSR FOUNDATION	 Asian Venture Philanthropy Network	 FORD FOUNDATION
		 CHANDRA FOUNDATION		 BURGUNDY® ASSET MANAGEMENT LTD.	
		J.P.Morgan			
			 TOKIO MARINE		
				 ENTERPRISES Insight   Intellect   Integrity	

We have partnered with some of the largest Foundations, Corporates and HNIs through our innovative models focused on collaboration



## Annexure

# Wealth & Asset Management Pro Forma Financials



FY20 (INR Cr)	EGIA Reported	EGIA Proforma
Gross Revenues	1,507	2,054
Net Revenues	1,158	1,362
<i>Fee-based revenues</i>	823	1,095
Operating costs	882	1,005
Profit before tax	276	357
Profit after tax	185	246

- Reported financials for the Wealth Management division in EGIA entity in this presentation currently do not include those from investment banking and ESOP & margin financing
- These businesses will transition to EGIA in FY21
- **Proforma financials for EGIA presented above are management estimates after including the income from investment banking and ESOP & margin financing**

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## NOTES:

- Slide 4,7, 11 : Net worth/Equity & PAT numbers are including MI; Net worth/Equity Includes investment in equity convertible instrument by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr
- Slide 4 : Customer Assets are rounded off to nearest 100
- Slide 5 : Only key entities are mentioned for wealth & asset management
- Slide 7 : Business Equity numbers are after inter company eliminations within respective businesses
- Slide 9 & 41 : Fee based revenues for EGIA are proforma management estimates inclusive of float income, IB fee and distribution income booked in 2 corporate entities which will transition to EGIA
- Slide 9 & 48 : Numbers are as per standalone ARC Financials
- Slide 10 & 33 : Borrowings are excluding CBLO & CCDs & excludes accrued interest; Available Liquidity is calculated as on balance sheet liquidity plus liquid able assets
- Slide 14,15 & 18 : The Management has estimated the impact of the Covid-19 pandemic in determining the credit cost provision and charge based on the available and evolving information, both specific and macro
- Slide 29 & 30 : Equity includes CDPQ investment of INR 1,040 Cr in CCD
- Slide 30 & 37 : GNPA is as per RBI prudential norms & calculated on credit assets excluding FVTPL accounts
- Slide 39,42 & 44 : AuA is inclusive of custody assets; AuA & AUM are rounded off to nearest 100
- Slide 40 & 44: Equity includes Kora Management and Sanaka Capital investment of INR 294 Cr in equity convertible instrument
- Slide 43: Wealth management rankings based on Asian Private Banker league table as on FY20 and edelweiss rank excludes banks; MF ranking based on average QAUM for the quarter ended for March as per AMFI; Institutional equities market share is based on business estimates
- Slide 47 : Capital adequacy is for standalone EARC; Balance sheet numbers are for consolidated entity
- Slide 50 : Equity including MI ; Numbers are as per Consolidated ARC Financials
- Slide 54 : 13th Month Persistency (on Premium Basis) includes policy issued from Apr 2018 to Mar 2019; EV is calculated on market consistent basis
- Slide 55 : Source: Life Insurance Council
- Slide 57 : Number of policies are active policies as on 31<sup>st</sup> March,FY20 & 31<sup>st</sup> March,FY19
- Slide 58 : Source: GIC and Market Information | Note : Private Car assumed at 40% of Total Motor Premium; Health Includes PA
- Slide 60 : Numbers are based on management estimates and rounded off to nearest 100
- Slide 61 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities don't include ASB
- Slide 62 : Borrowings exclude CBLO & investment in Equity Convertible instruments by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr
- Slide 66 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information