

US \$ version



Edelweiss Financial Services Limited

Q3FY21 Earnings Update



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Q3FY21 Highlights

Edelweiss at a Glance – Q3FY21



Net Worth

\$1,103 Mn

Liquidity

\$845 Mn

Customer Assets

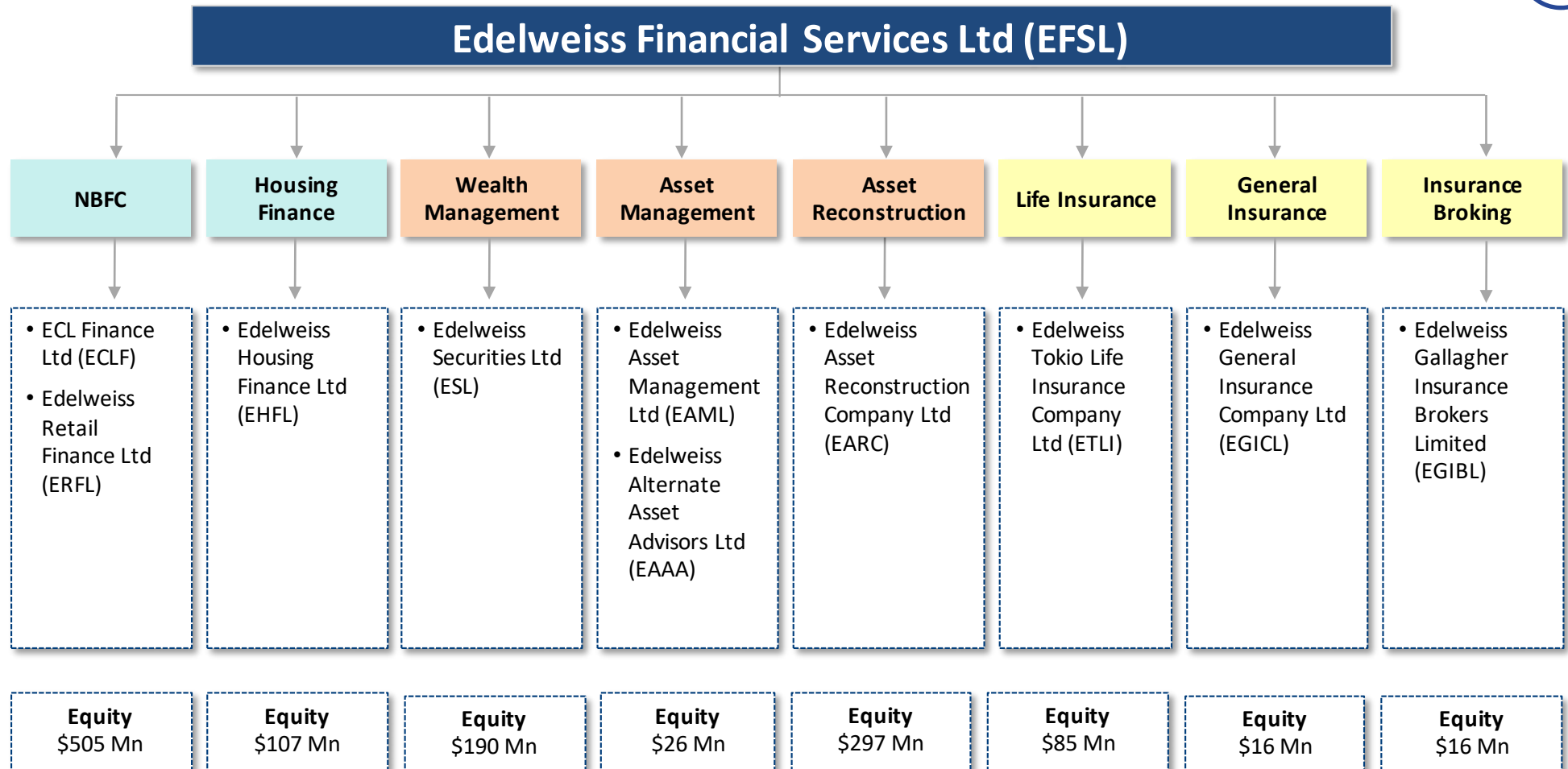
\$36,133 Mn

Book Value

\$0.9

Face Value \$0.01

We Are In Three Business Verticals Across Ten Key Entities



25-years track record of creating value

Well-Capitalised Businesses And Robust Customer Franchise



Businesses	Entity	Edelweiss Holding	Equity (\$ Mn)	Metric	Value
NBFC	ECLF & ERFL	100%	505	CAPAD	24.1% / 33.1%
Housing Finance	EHFL	100%	107	CAPAD	23.7%
Wealth Management	ESL	100%	190	AUA	~\$19,777 Mn
Mutual Fund	EAML	100%	22	AUM	~\$6,679 Mn
Alternatives Asset Mgt	EAAA	100%	4	AUM	~\$4,157 Mn
Asset Reconstruction	EARC	60%	297	CAPAD	37.2%
Insurance Broking	EGIBL	70%	16	YTD Premium Placed	\$43 Mn
Life Insurance	ETLI	51%	85	Solvency Ratio	219%
General Insurance	EGICL	100%	16	Solvency Ratio	200%

Q3FY21 Result Highlights (1)



Housing Finance

- Commenced disbursement in select areas; Disbursed ~\$20 Mn in this quarter
- Asset Light model with focus on AUM growth; continued securitization in Q3FY21

NBFC

- Pivoting to asset - light MSME credit in order to get back to profitability
- Workouts on-going in wholesale book for recoveries and resolution

Mutual Fund

- Grew 66% in AUM and 43% in Retail Folios YoY
- Net inflow in equity assets of \$204 Mn against industry outflow of \$6,815 Mn in 9MFY21

Alternatives Asset Management

- Dominant player in private credit strategies
- With total raise of ~\$1,199 Mn year to date, FY21 is the largest fund raise year for Alternatives

Wealth Management

- Assets under Advice grew 30% YoY
- Fee income is now 90% of total revenue

Q3FY21 Result Highlights (2)



Asset Reconstruction

- Robust recoveries of ~\$300 Mn in Q3FY21 from 103 borrowers even with IBC suspension

Life Insurance

- 11% YoY growth this quarter in Individual APE; industry witnessed *decline* in growth

General Insurance

- 50% YoY Gross Direct Premium Income (GDPI) growth in Q3FY21 against Industry growth of 5%

Liquidity

- Maintained comfortable liquidity at 21% of borrowings

PAG update

- Transaction is progressing as per plan; PAG investment to come in after receipt of all regulatory approvals

Distribution of Earnings Across Businesses

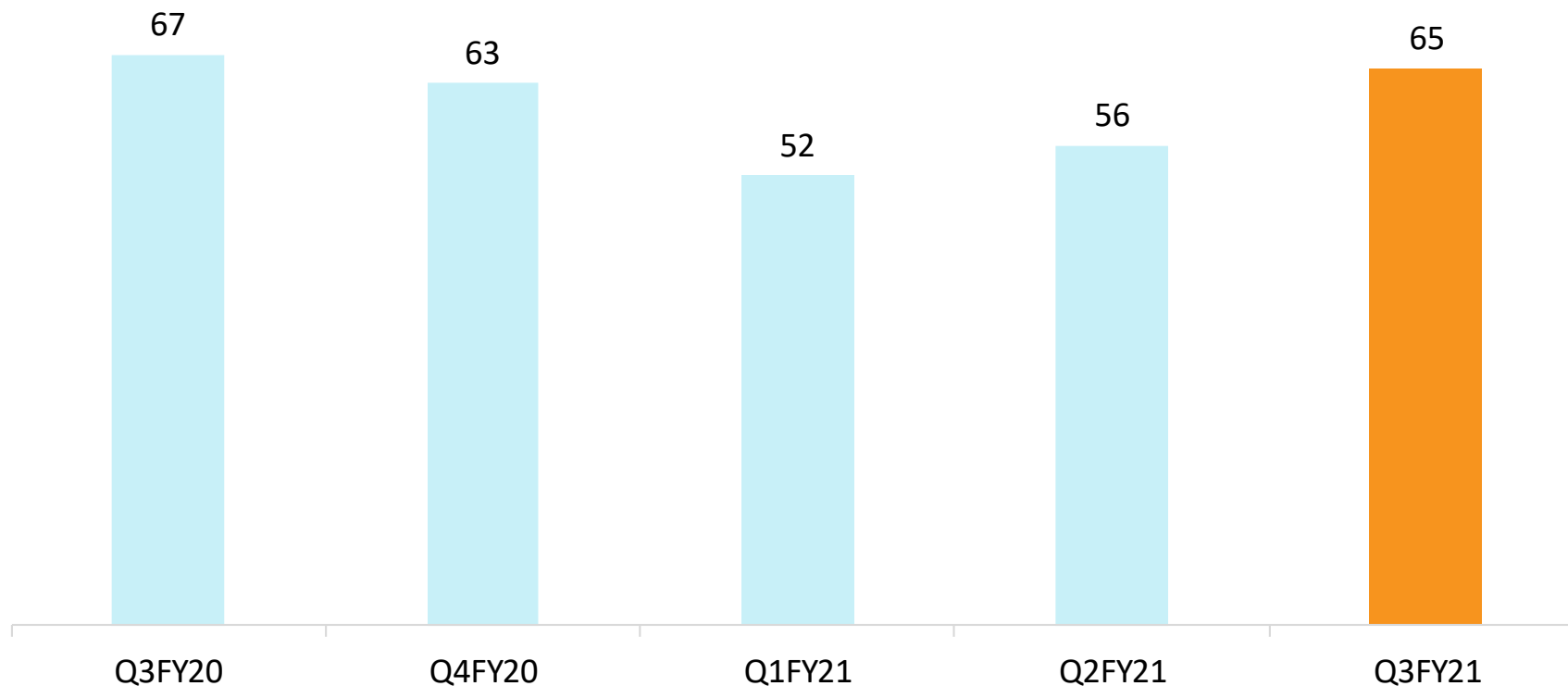


Businesses (\$ Mn)	Key Entities	Q3FY21	9MFY21
NBFC	ECLF & ERFL	1.9	(13.9)
Housing Finance	EHFL	(0.1)	1.8
Wealth Management	ESL	5.3	24.5
Mutual Fund	EAML	0.1	0.7
Alternatives Asset Mgt	EAAA	1.1	1.6
Asset Reconstruction	EARC	7.4	19.2
Insurance Broking	EGIBL	0.3	0.5
BMU & Corporate	EFSL	(15.7)	(54.9)
Total Ex-Insurance		0.3	(20.4)
Life Insurance	ETLI	(5.6)	(22.8)
General Insurance	EGICL	(3.3)	(9.0)
Total Consolidated		(8.6)	(52.2)

Our Fee Income Is Back To Pre-Covid Levels



Fee Income (\$ Mn)



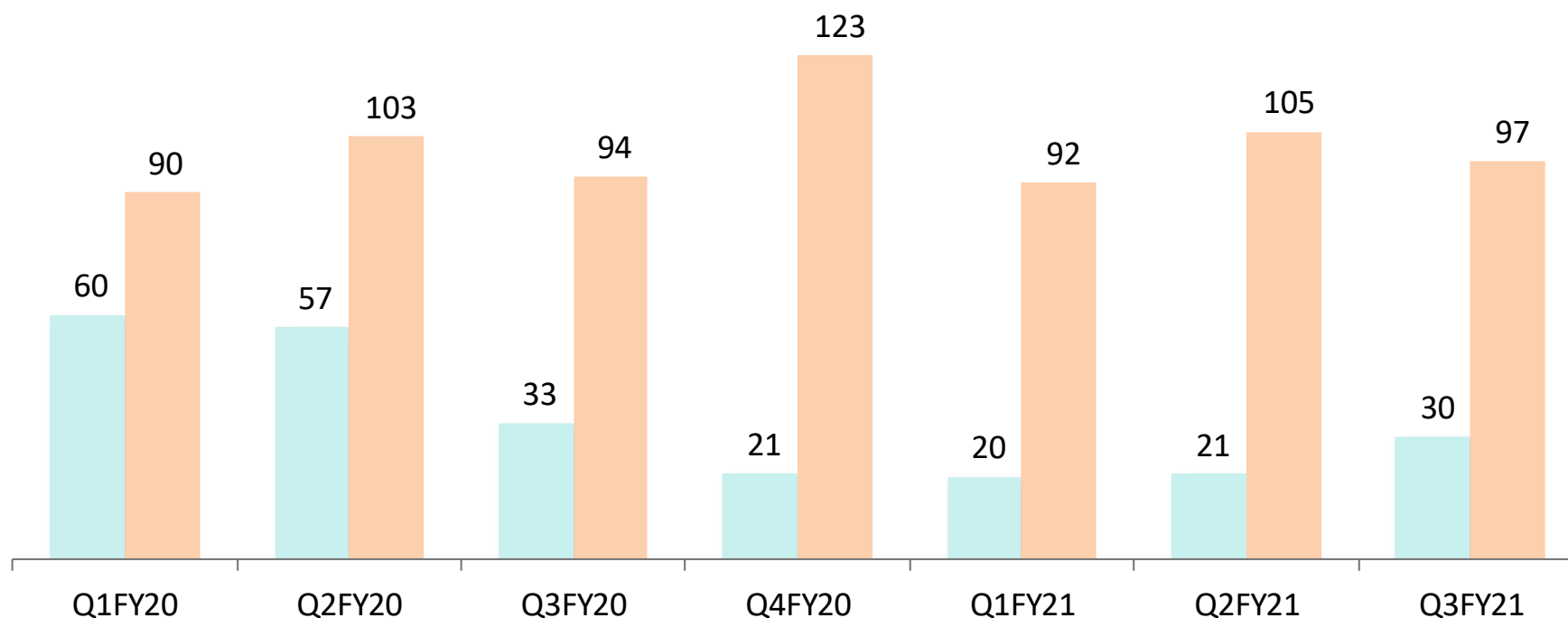
Robust annuity income from Wealth Management, Asset Management and Asset Reconstruction businesses with additional upside from carry

We Have Consistently Provided Higher Than IRAC Norms



(\$ Mn)

IRAC Provisions IndAS Provisions



We will continue to provide conservatively until the completion of work outs in wholesale book

Update On Our Key Focus Areas



1 Reduction in Corporate Credit Exposure

2 Reduction in Debt Equity Ratio

3 Maintaining Asset Quality

4 Reduction in Fixed Costs

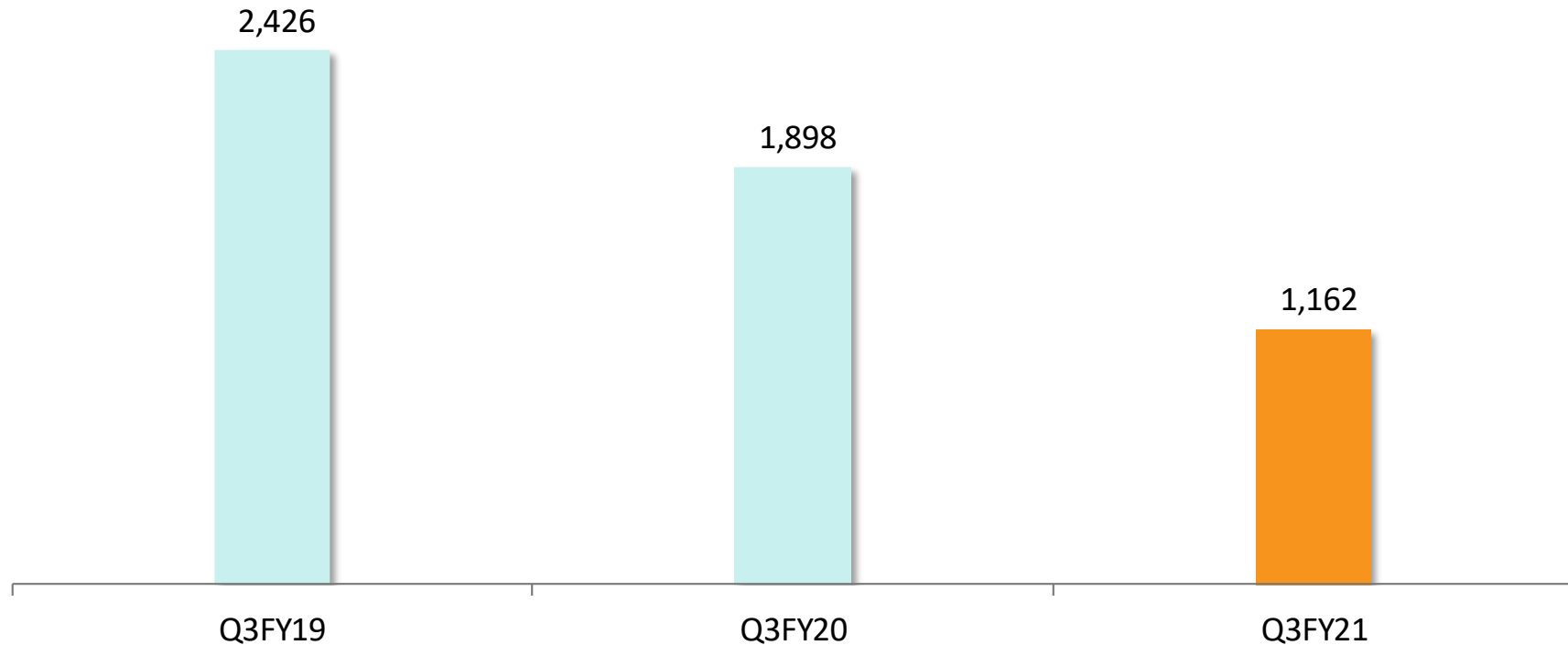
5 Maintaining comfortable liquidity

6 Consummation of WM Demerger

1 Corporate Credit Exposure Continues To Scale Down



Corporate Credit Assets (\$ Mn)

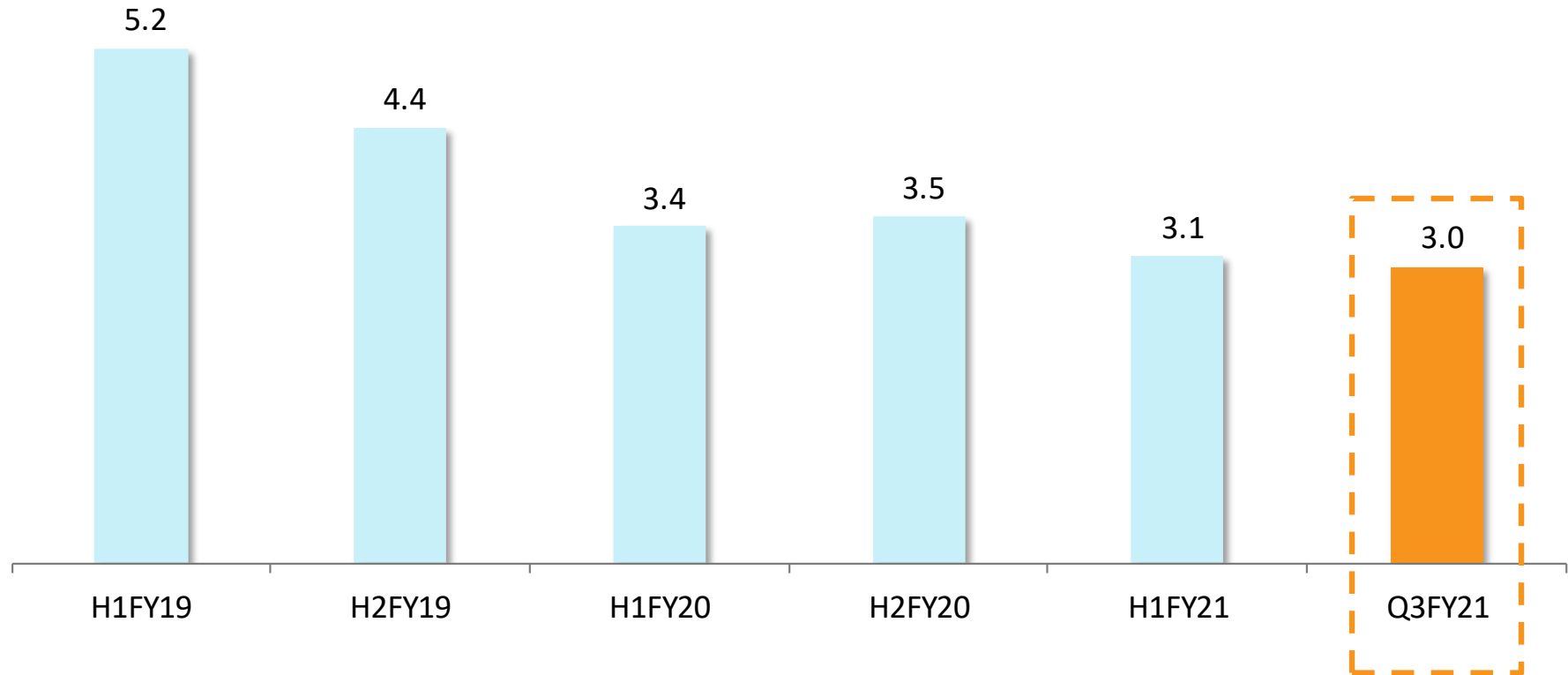


Work-outs on the wholesale book is a priority for us

2 Debt Equity Ratio Declined Further



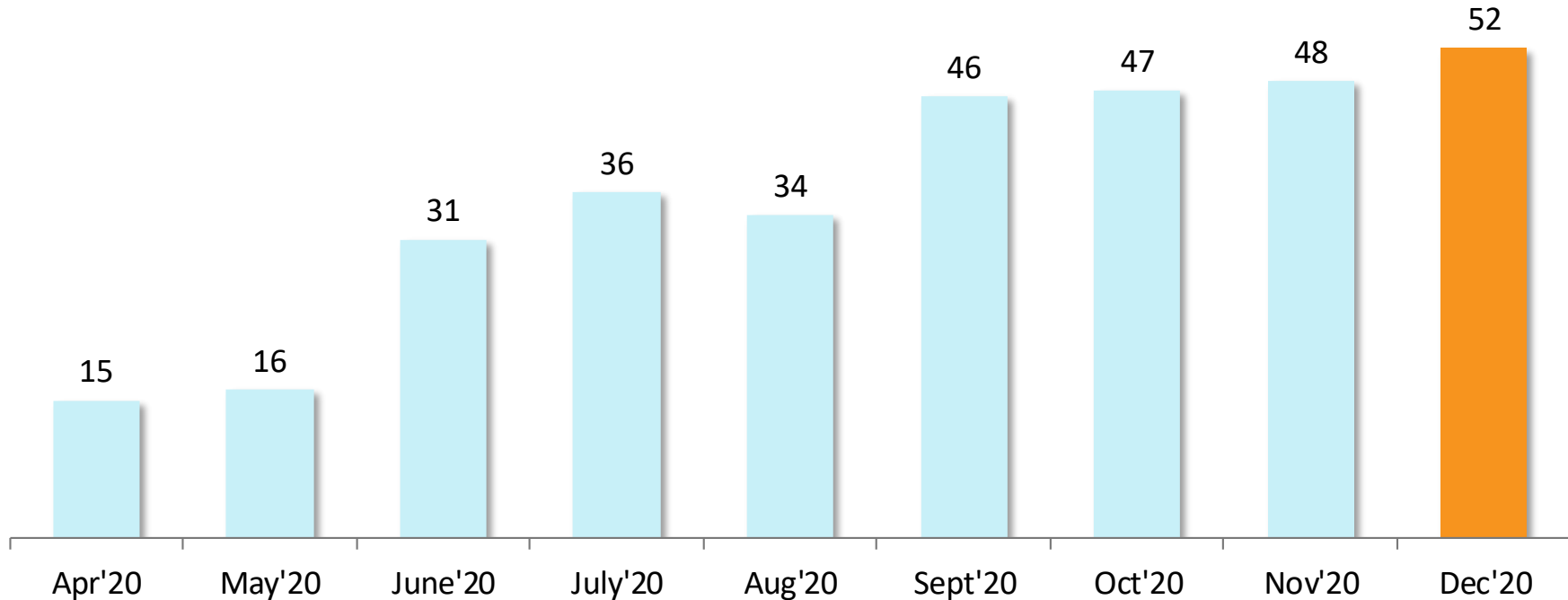
D/E (Excl Treasury Assets)



3 Retail Collection Efficiency Is Strong



Total Retail Credit Collections (\$ Mn)

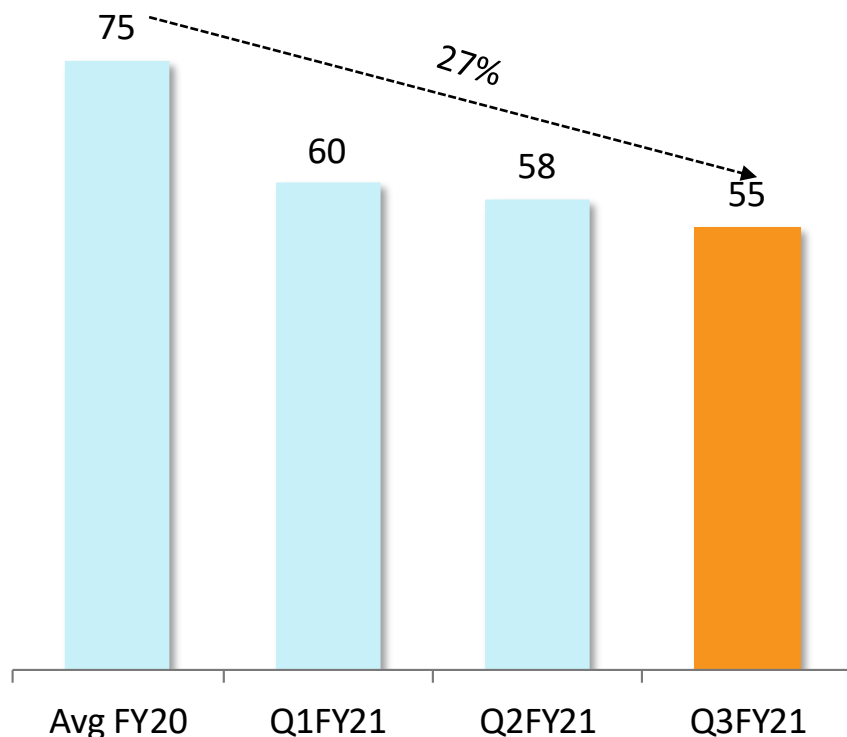


Increased customer engagement has improved collection efficiency to 93% in Q3FY21



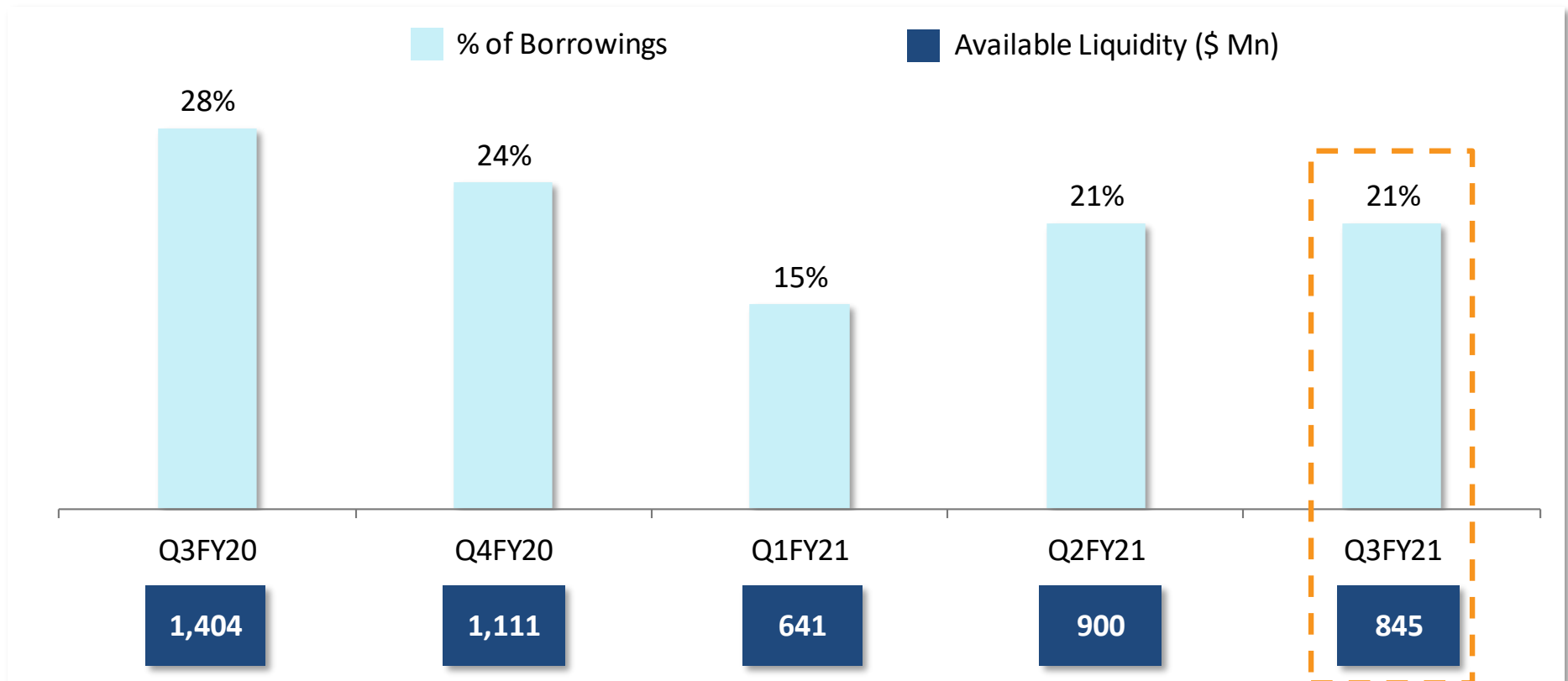
4 Cost Rationalisation Measures Under Way

Q3FY21 Fixed Cost comparison (\$ Mn)



- Achieved cost reduction of 27% in Q3FY21 against average FY20 fixed cost
- Targeted reduction of ~25-30% in FY21 against avg FY20
- **Key saving drivers in Q3 vs. Avg. FY20:**
 - **People Cost** : Decrease of ~20% driven by process efficiencies
 - **Premises Cost** : Lower by ~40%, driven by branch and office space rationalization
 - **Agency costs**: Lower by ~15% on account of external services and projects revaluated/ re-negotiated

5 Maintained Comfortable Liquidity



- Raised ~\$82 Mn during the quarter
- Bought back bonds worth ~\$89 Mn
- Liquidity cushion will be in the range of 15-20% of borrowings going forward as collections are robust and disbursements are stepping up

6 Progress on WM Demerger Process



Transaction is progressing as per plan; PAG investment to come in after receipt of all regulatory approvals

NCLT approval for restructuring expected by Q3FY22

WM demerger and listing expected by Q1FY23

FY22 and Beyond



Our Future Strategy

- Profitable growth from capital - light businesses
- Continued value creation
- Unlocking value for the benefit of all shareholders

Project Udaan - Strategy by Business

- Evaluate each of our businesses' vision and strategic choices in evolving environment
- Identify key priorities for next phase of growth
- Create a 2025 business plan for each business identifying growth trajectory





We will provide detailed road map for each of our businesses along with our annual results



Business Update

NBFC : ECLF and ERFL

Q3FY21 Key Metrics

	ECLF	ERFL
 Equity (\$ Mn)	437	69
 CAPAD	24.1%	33.1%
 Net D/E	3.9x	2.3x
 Liquidity (\$ Mn)	273	14

Business Update

- Total retail collections in 9MFY21 was at ~\$191 Mn
 - During the quarter collection efficiency was at 94% with total retail collections at ~\$82 Mn
- Formed dedicated teams led by senior leaders to formulate & implement work out plans for faster resolution & recoveries in corporate credit book
- Focus on growth going forward will be in MSME book
 - Asset light model - Focus on partnership model with Banks
 - Digitally enabled and Data led organization
- Well capitalized for future growth

Business Performance Snapshot : ECLF and ERFL







Q3FY21 (\$ Mn)	ECLF	ERFL	Total
AUM	1,417	196	1,614
Loan Book	1,355	182	1,536
Equity	437	69	505
Net Revenue	2	5	7
Opex	18	1	19
Credit Costs	(8)	1	(7)
Profit After Tax	(1)	3	2
NIM	1.5%	5.2%	1.8%
NNPA	2.9%	1.7%	2.8%
Total cover	164%	153%	163%
CAPAD	24.1%	33.1%	25.2%
9MFY21 PAT	(19)	5	(14)

Housing Finance: EHFL



Q3FY21 Key Metrics

 Equity (\$ Mn)	107
 CAPAD	23.7%
 Net D/E	3.4x
 Liquidity (\$ Mn)	~136

Business Update

\$ Mn	9MFY21	Q3FY21
Collections	143	68
Book Securitized	82	14
Funds raised under PCG Scheme	55	14

- Focus on asset-light growth
- Bought back bonds worth ~\$16 Mn during current quarter
- Incremental cost of borrowing has improved by ~100 bps
- Technology & Analytics – working towards a low touch, low-cost digital lending platform
 - Digitization of processes across customer life cycle
 - Scorecard led, light touch and efficient underwriting
 - Customer value management analytics for retention management and up-sell





Business Performance Snapshot : EHFL



Q3FY21	\$ Mn
AUM	612
Loan Book	488
Equity	107
Net Revenue	4
Opex	4
Credit Costs	2
Profit After Tax	(0.1)
NIM	3.3%
NNPA	1.4%
Total cover	117%
CAPAD	23.7%
9MFY21 PAT	2



Q3FY21 Key Metrics

 AUA (\$ Mn)	~19,777
 Net New Money (\$ Mn)	133
 #UHNI Clients	~2,400
 #Affluent Clients	~6,70,000

Business Update

- Franchise continues dominant presence
 - AUA grew 30% and Clients grew 22% YoY
- Maintained revenue yields within the range of 70-80 bps
 - 90% of revenue comes from fee income
- Started rebuilding the loan book for wealth clients
- Capital Market & Advisory: 15 deals closed in Q3 across ECM, DCM and M&A
- Wealth Management awarded Best Private Bank by Asian Private Banker, AsiaMoney, Global Finance
- Institutional Equities Bags top honours at AsiaMoney Brokers Poll 2020

Business Performance Snapshot : ESL

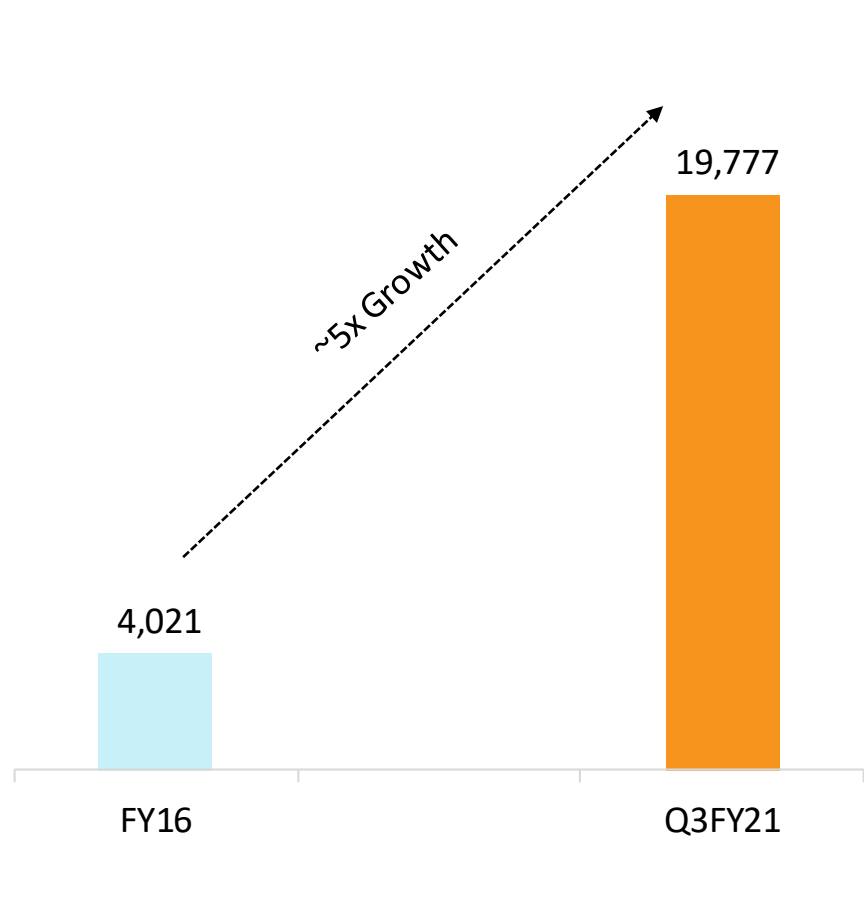


Q3FY21	\$ Mn
AUA	19,777
Equity	190
Gross Revenues	42
Net Revenues	34
Operating costs	27
Profit before tax	7
Profit after tax	5
9M C/I	68%
9MFY21 PAT	25

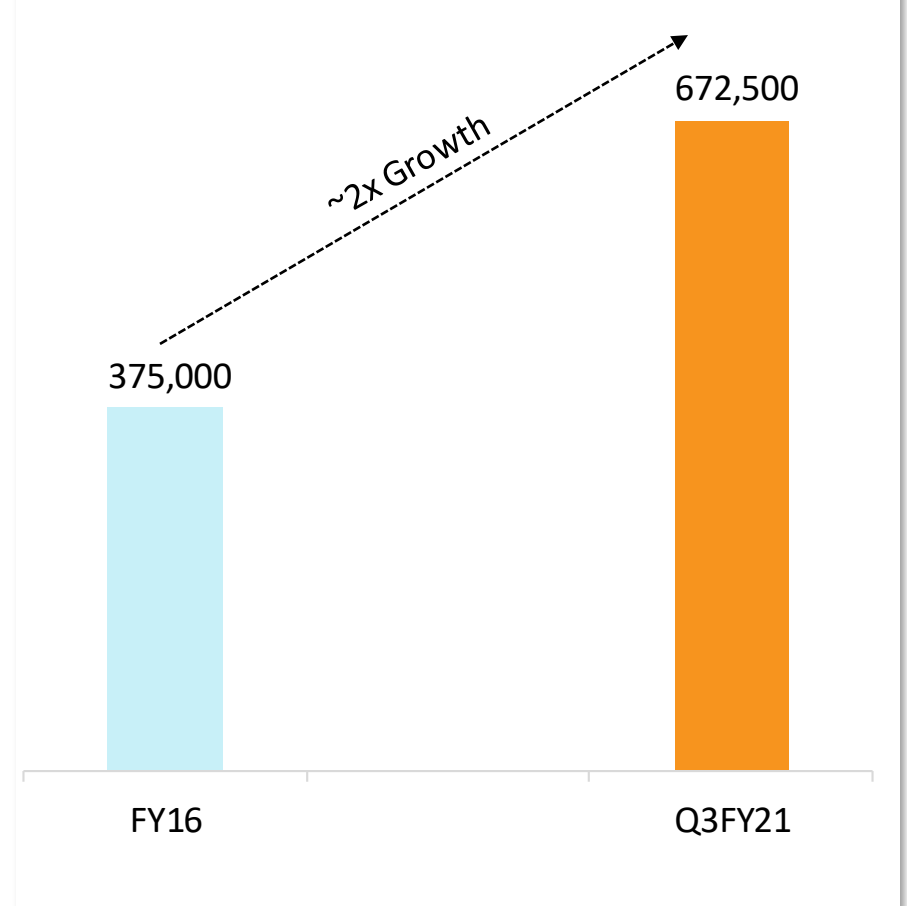
Wealth Assets Continues To Maintain Robust Growth



Wealth Management AUA (\$ Mn)



No of Clients (#)



Closed Marquee Transactions

Key Equity Capital Market & Advisory Transactions



Mazgaon Dock
\$61 Mn
IPO
BRLM
October 2020



\$71 Mn
IPO
BRLM
November 2020



\$145 Mn
IPO
BRLM
December 2020



\$516 Mn
QIP
BRLM
December 2020



Strategic Sale
eClerx
Sole Advisor
December 2020

Key Debt Capital Market Transactions



Muthoot Finance

\$273 Mn
Public Issue
Lead Manager
October 2020



\$27 Mn
Private Placement
Sole Arranger
November 2020



SUNDARAM FINANCE
Enduring values. New age thinking.

\$14 Mn
Private Placement
Arranger
December 2020







\$37 Mn
Private Placement
Arranger
December 2020



\$341 Mn
Private Placement
Arranger
December 2020

Mutual Fund : EAML

Q3FY21 Key Metrics

	Equity (\$ Mn)	22
	AUM (\$ Mn)	~6,679
	Net New Money (\$ Mn)	368
	#Retail Folios	~3.6 lacs

Business Update

- Climbed to 15th rank amongst top AMCs in the country from rank 33 in FY16
- Net equity Q3 inflows of ~\$136 Mn against industry outflows of ~\$6,270 Mn
 - Highest net equity inflows (Ex-EPFO contribution) in the industry in Dec'20
- Steady annuity income flows from long term asset base; 80% of AUM has tenor of more than 3 years
- Launched Edelweiss MSCI India Domestic & World Healthcare Fund, India's first thematic health care fund in partnership with MSCI
- Our Alternative Equity Scheme was awarded as the Best Indian Hedge fund at the Eureka Asian Hedge Fund Awards, 2020

Business Performance Snapshot : EAML



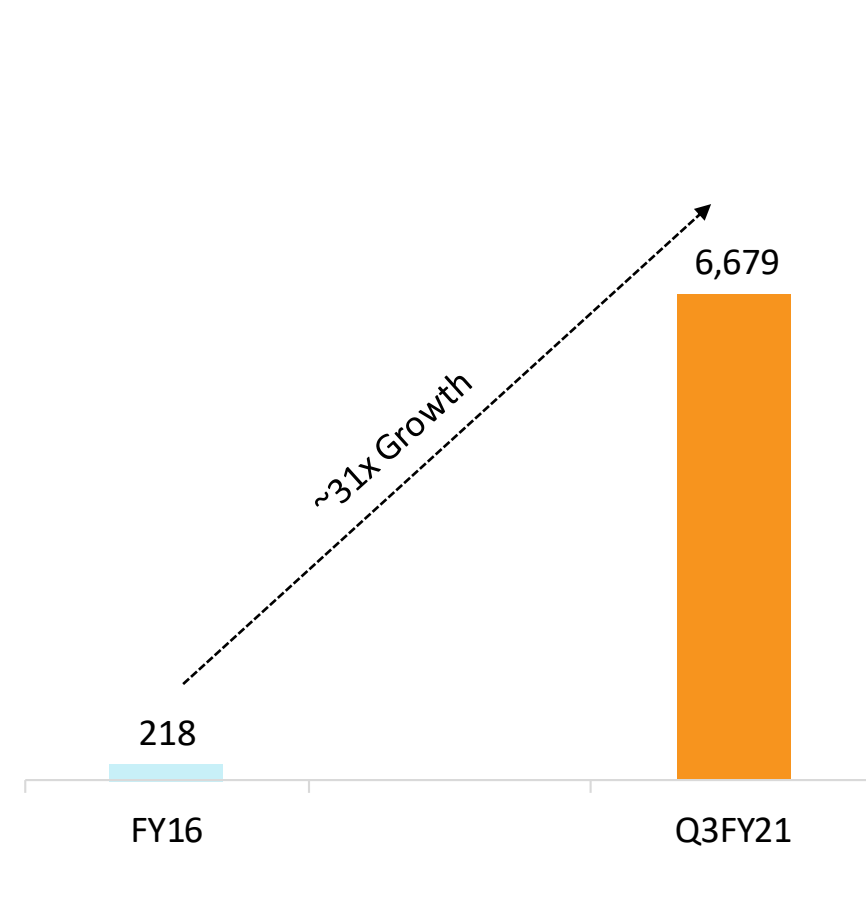
Q3FY21	\$ Mn
AUM	6,679
Equity	22
Net Revenues	4
Operating costs	4
Profit before tax	0.14
Profit after tax	0.14

9MFY21 PAT	1
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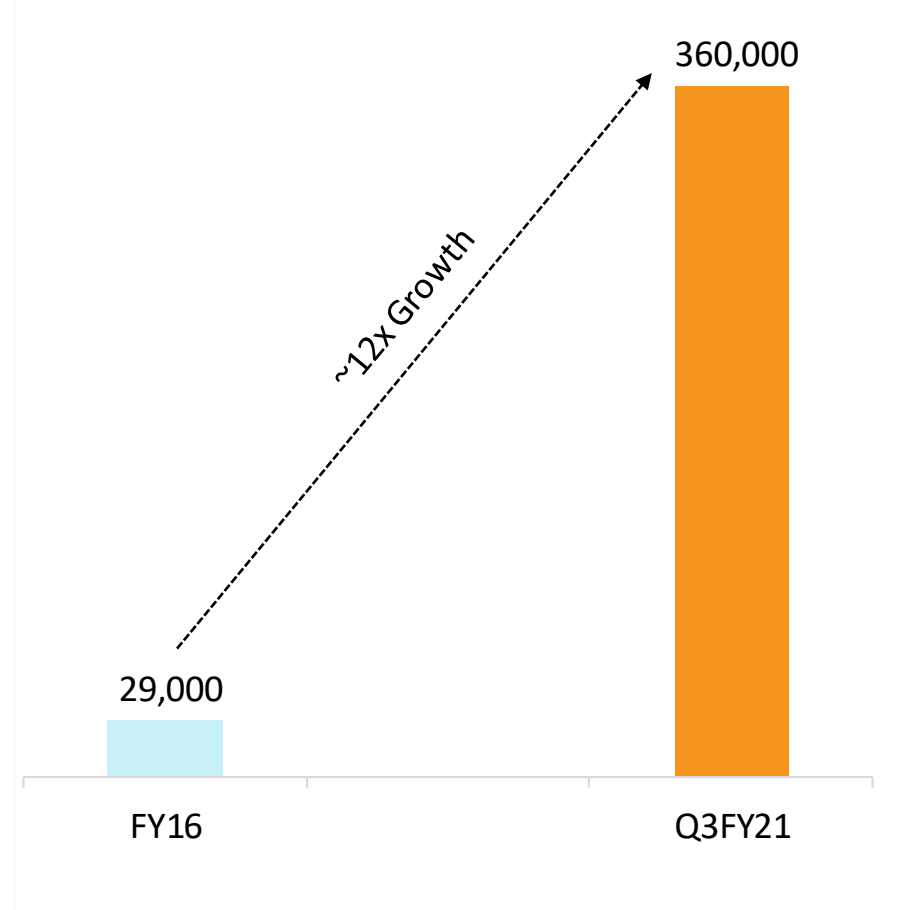
Mutual Fund Assets Have Achieved Significant Scale



Mutual Fund AUM (\$ Mn)

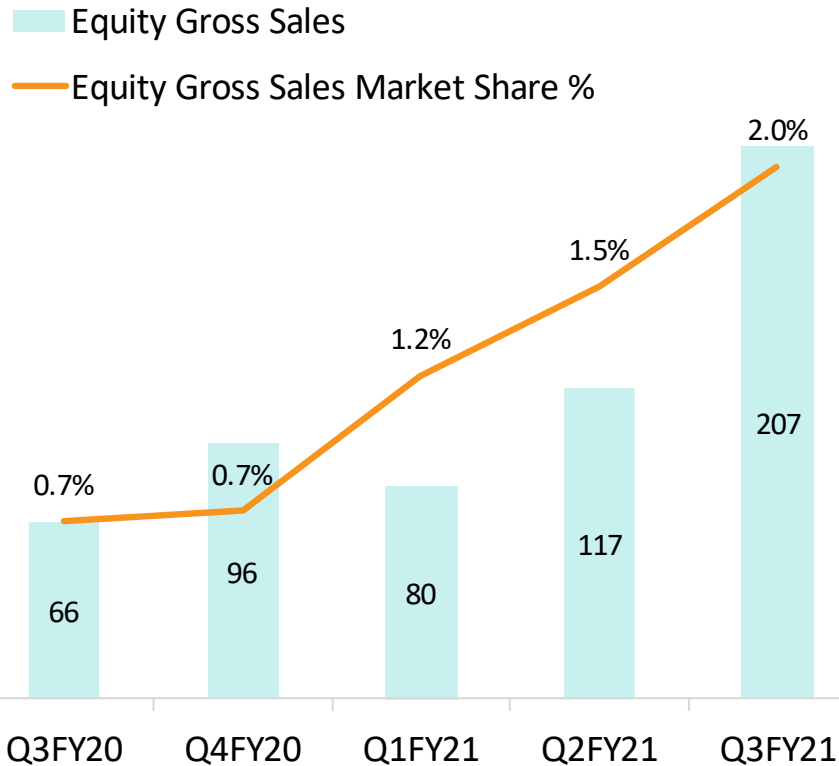


Retail Folios (#)

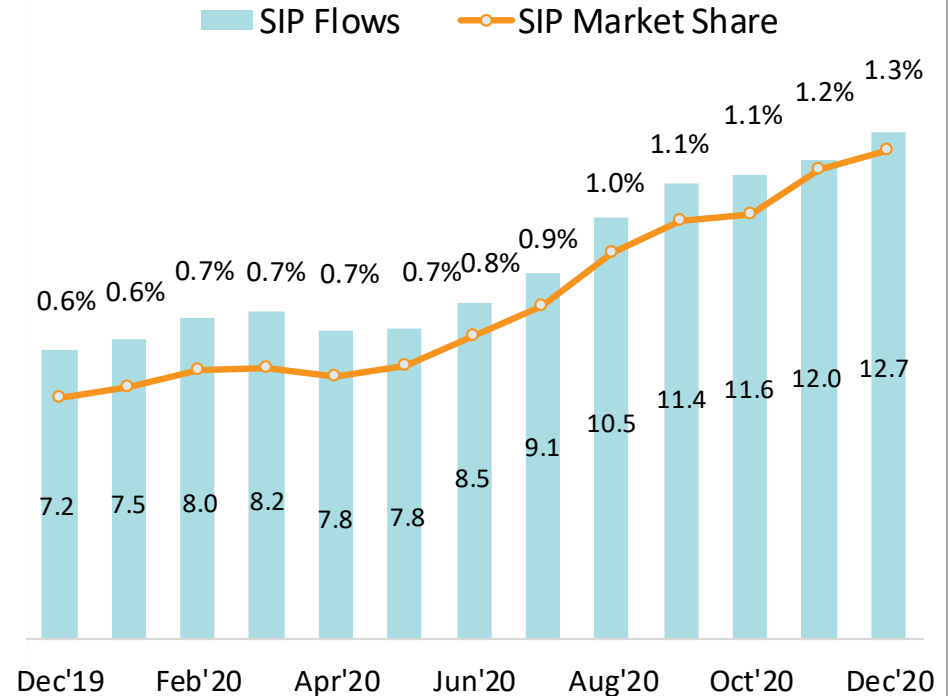


Consistently Rising Share in Equity Sales and SIPs

Mutual Fund Equity Gross Sales (\$ Mn)



Mutual Fund SIP Flows (\$ Mn)

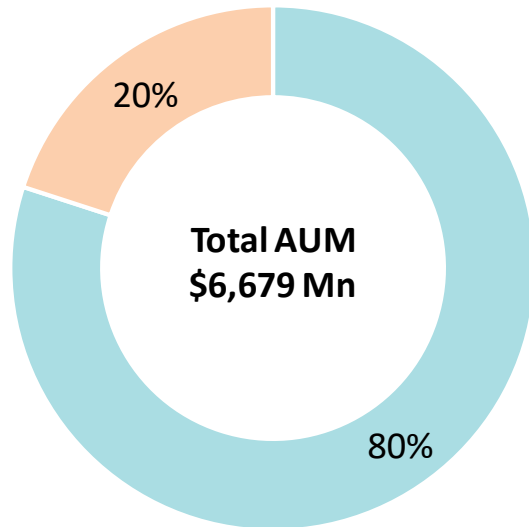


In FY21, our SIP book has doubled while industry SIP book has shrunk this year

Annuity Income Flows From Long Term Asset Base

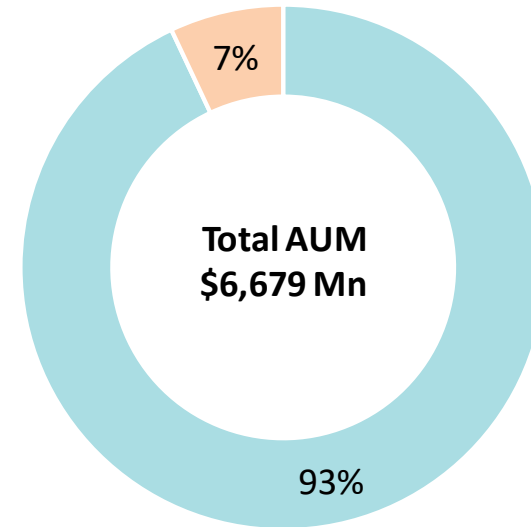
Long Term Assets

- Assets over 3 years duration
- Assets less than 3 years duration







Performance Linked AUM

- Share of fixed fee AUM
- Share of performance linked fee AUM



Alternatives Asset Management : EAAA

Q3FY21 Key Metrics

	Equity (\$ Mn)	4
	AUM (\$ Mn)	~4,157
	Net New Money (\$ Mn)	136
	# Clients	~1,100

Business Update

- With total raise of ~\$1,199 Mn, FY21 is the largest fund raise year for Alternatives
- Raised \$900 Mn in ESOF III, largest fund raise in India for 2020
- Steady annuity income from assets which are longer term in nature
- 100% of assets are with tenor of more than 3 years
- Additional upside from carry based on performance
- Continued track record of high-quality performance

Business Performance Snapshot : EAAA

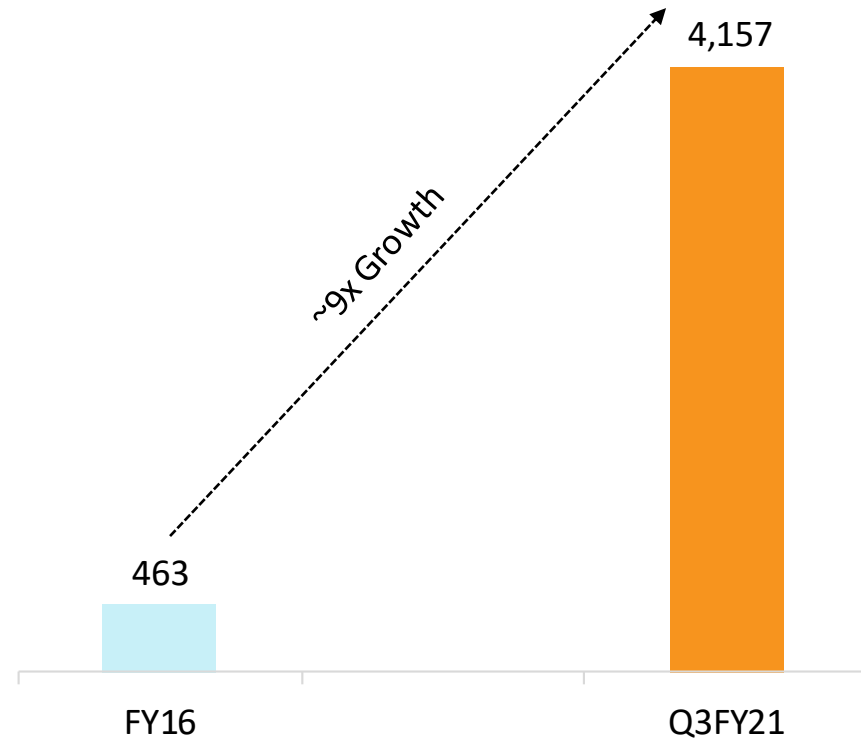


Q3FY21	\$ Mn
AUM	4,157
Equity	4
Net Revenues	6
Operating costs	5
Profit before tax	1
Profit after tax	1

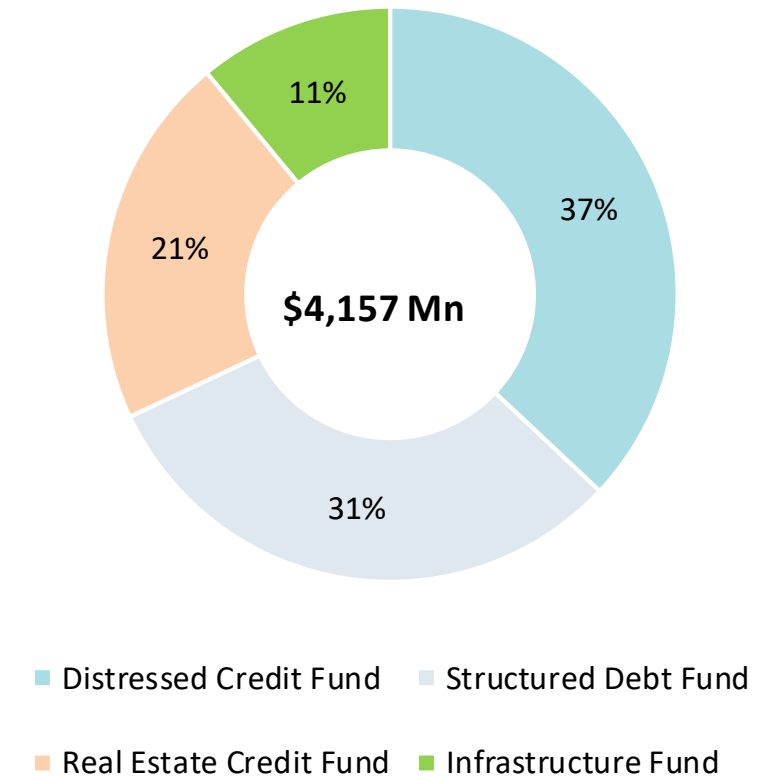
9MFY21 PAT	2
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Robust Growth In Alternative Assets

Alternatives AUM (\$ Mn)








Alternatives AUM – Strategy wise



Asset Reconstruction : EARC

Q3FY21 Key Metrics

 Equity (\$ Mn)	297
 AUM (\$ Mn)	~5,561
 Recoveries (\$ Mn)	~300
 Net D/E	1.4x
 CAPAD	37.2%

Business Update

- Gross recoveries of \$493 Mn in 9MFY21 from 139 borrowers
 - Q3 recoveries at \$300 Mn from 103 borrowers
- Comfortable liquidity position of ~\$85 Mn as on Dec'20
- Fee income remains robust
- Well matched ALM across all durations
- Major Exits achieved during the year: BMM Ispat, Murli Industries, Odisha Slurry, VS Lignite, Empee Distilleries, National Rayon






Business Performance Snapshot : EARC



Q3FY21	\$ Mn
AUM	5,561
Capital Employed	682
Equity	297
Gross Revenues	31
Net Revenues	14
Operating costs	4
Profit before tax	10
Profit after tax	7
9MFY21 PAT	19

Life Insurance : ETLI

Q3FY21 Key Metrics

	Equity (\$ Mn)	85
	Individual APE (\$ Mn)	13
	Policyholder's AUM (\$ Mn)	494
	Solvency Ratio	219%
	13th Month Overall Persistency	76%

Business Update

- Registered 2nd Highest Individual APE growth, while private industry declined by 6% YoY in YTD FY21
- Launched 2 new products: "Covid Shield" and "Income Assure"
- YTD FY21 Individual APE market share has increased by 15 bps to 0.88% from 0.73% last year
- Certified Great Place To Work on successfully completing the assessment conducted by Great Place to Work Institute, India
- Embedded Value as on Dec'20 at \$169 Mn

Business Performance Snapshot : ETLI

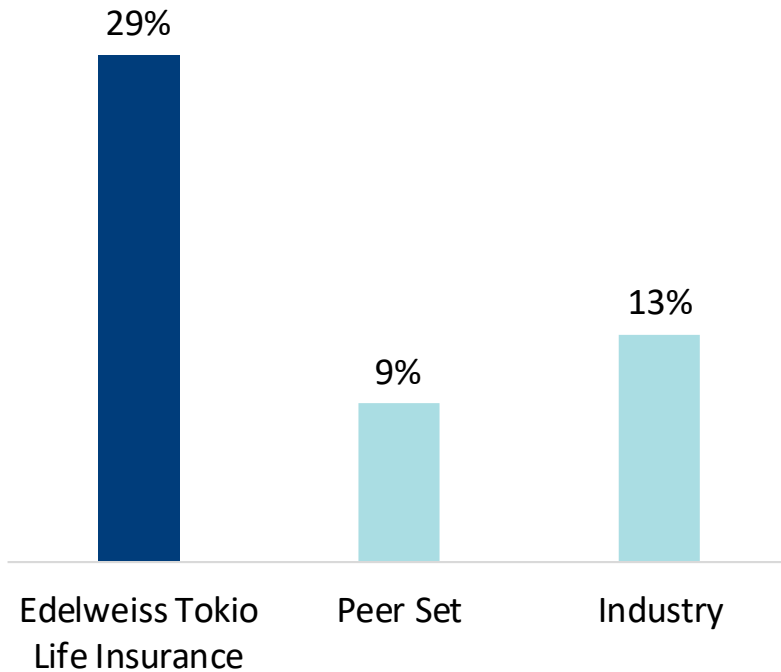


Q3FY21	\$ Mn
Net Premium Income	39
Investment Income & Other Income	36
Total Business	75
Profit After Tax	(6)
Minority	(3)
Edelweiss' Share in PAT	(3)
9MFY21 PAT	(23)

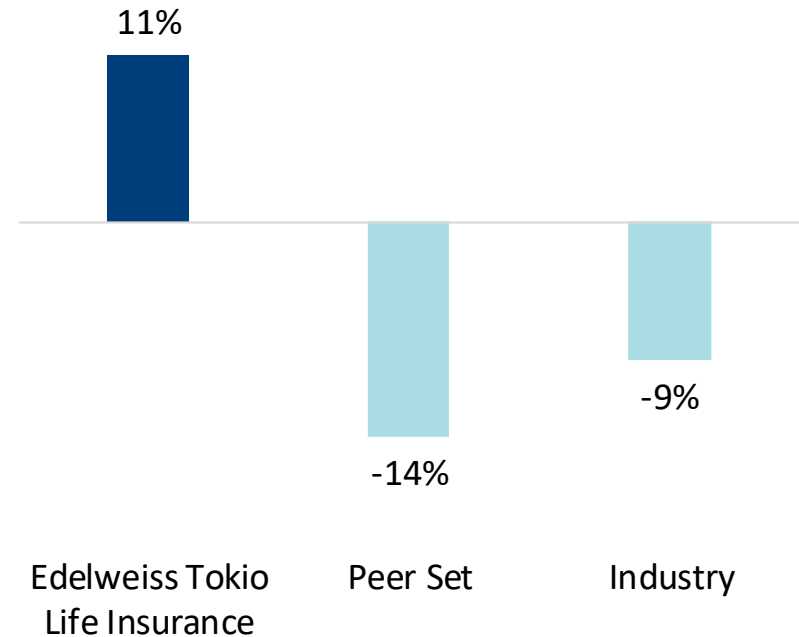
Among The Fastest Growing In The Industry



Individual APE CAGR Since Q3FY16 vs Industry







Individual APE - Outpaced Industry growth YoY during the quarter



General Insurance : EGICL



Q3FY21 Key Metrics

 Equity (\$ Mn)	16
 GWP (\$ Mn)	8
 Solvency Ratio	200%
 #Policies Issued in Q3FY21	49,099

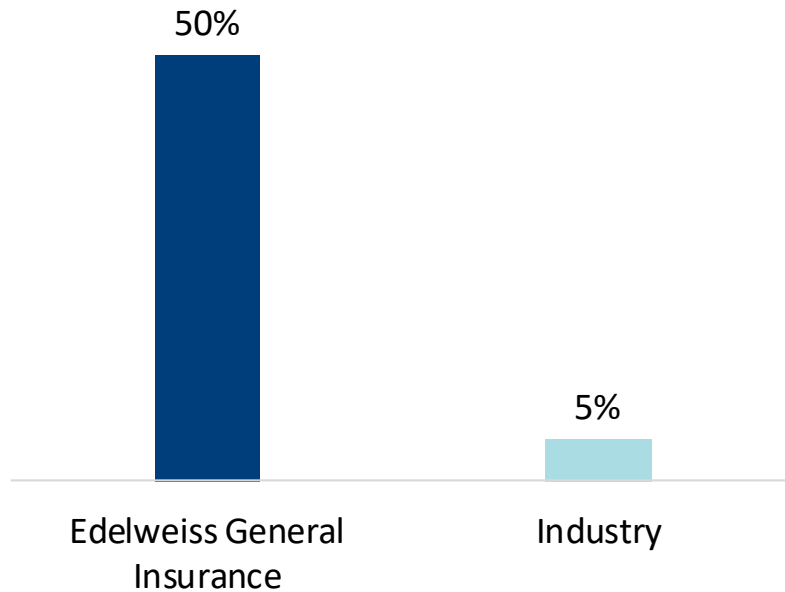
Business Update

- Consistently registering robust growth - ~50% YoY growth in Q3FY21; Among the fastest growing insurers in the industry
- Continuously expanding our digital partnership base through addition of new-age tech players & OEMs like Okinawa
- First within the industry to rollout open API gateway for business partners & developer ecosystem enabling Plug & Play integration
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 54% in Q3FY21

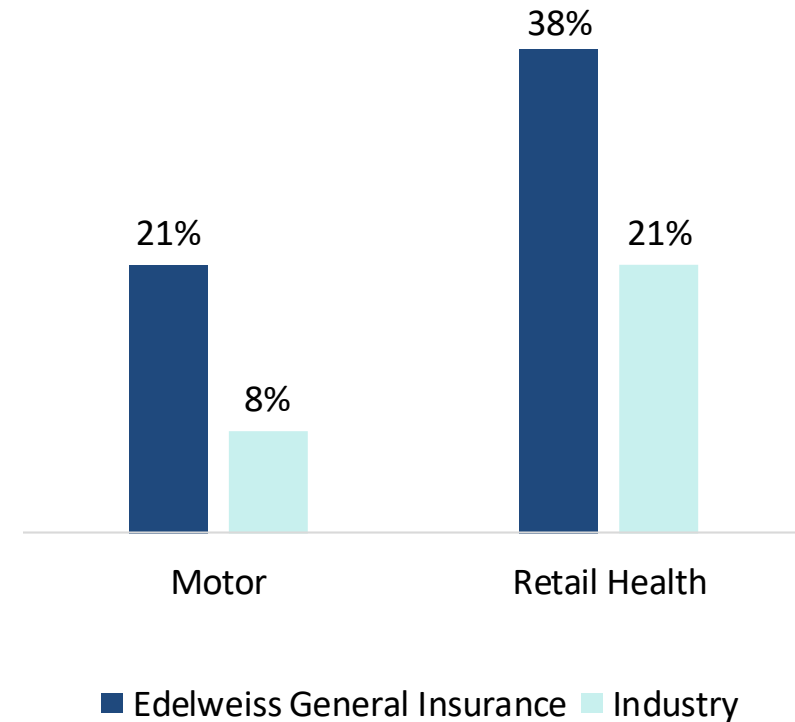
Fastest Growing Player In The Industry Enabled By Digital Model



Robust YoY growth in GDPI in Q3FY21



Strong YoY GDPI performance in Retail Lines compared to the Industry in Q3FY21





Balance Sheet Highlights



Edelweiss
Ideas create, values protect

Liquidity & Cash Flow Plan

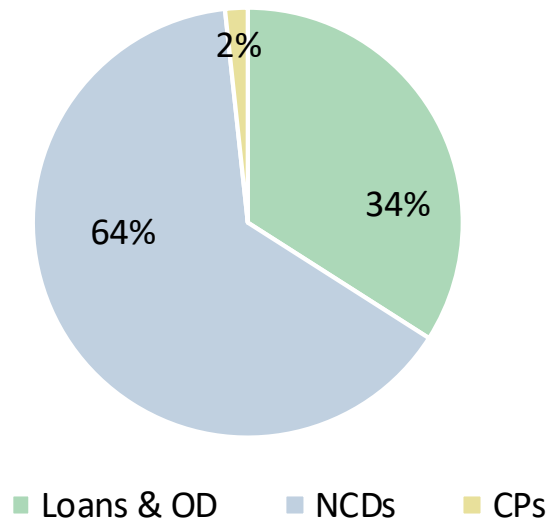


Particulars (\$ Mn)	Jan'21-Jun'21	Jul'21-Dec'21
Opening Available Liquidity (A)	845	791
Inflows		
Expected Inflows	545	586
Fresh Borrowings	341	382
Asset Sell downs	204	82
Total Inflows (B)	1,090	1,050
Outflows		
Repayments	804	859
Disbursements	341	259
Total Outflows (C)	1,145	1,118
Closing Available Liquidity (A+B-C)	791	722

Borrowing Profile Is Well Diversified

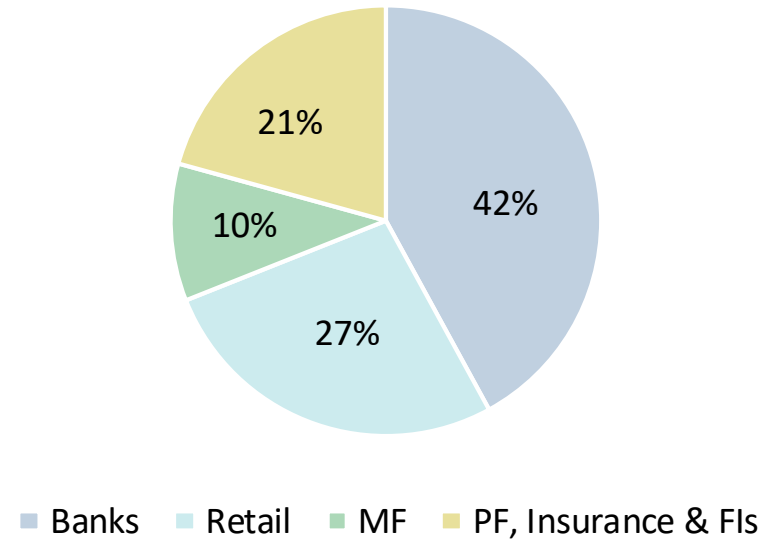


Borrowing Profile by Instruments



\$4,009 Mn

Borrowing Profile by Source



\$4,009 Mn

Assets in each Tenor Range Adequately Cover Liabilities



(\$ Mn)	Assets	Liabilities	Gap
Upto 1 year	1,963	1,772	191
1-3 years	1,942	1,806	136
3 years+	2,010	1,404	607

Total gap represents our equity base



Governance and Sustainability

12 Member Board Comprises Majority of Independent Directors



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



Dr. Ashima Goyal
Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Serves as Member of Monetary Policy Committee, RBI



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. 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



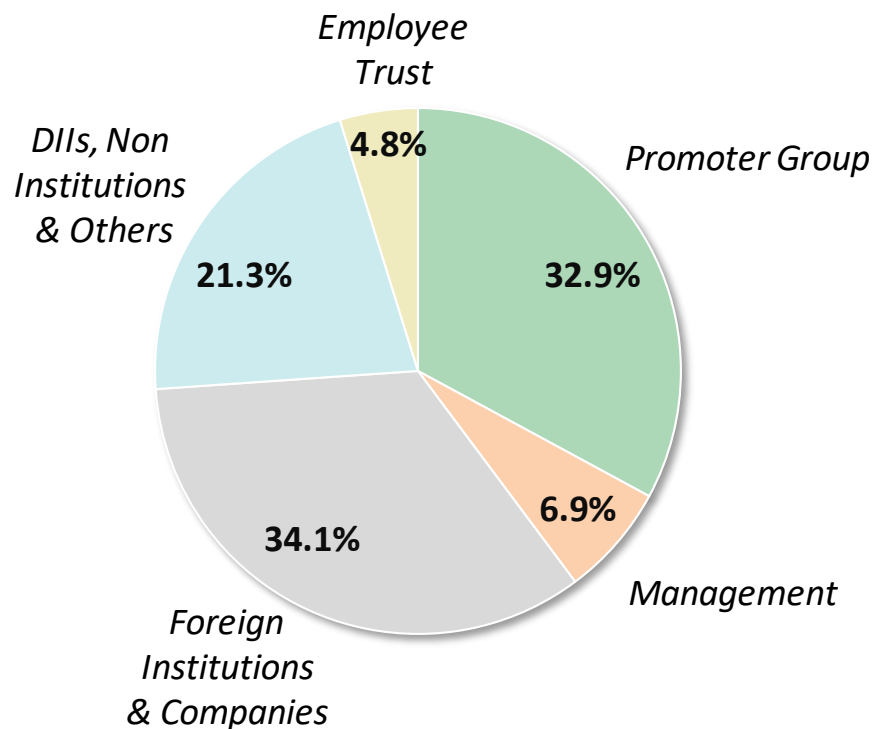
Mr. Berjis Desai
Independent Director

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

Significant Institutional Ownership



Shareholding Pattern as on 31st Dec, 2020



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.6%
2	BIH SA	5.2%
3	TIAA CREF funds	3.6%
4	Baron Asset Management	3.3%
5	LIC	2.2%
6	HDFC AMC	1.9%
7	Wellington	1.7%
8	CDPQ	1.5%
9	Vanguard Group	1.4%
10	Flowering Tree Investment Management	1.4%
11	Rakesh Jhunjunwala	1.2%
12	UBS	1.0%

~45% owned by Edelweiss management and employees

Our Sustainability Efforts



111 Districts
across **14** States



\$12 Mn*
committed



46
NGO Partners



45
Co-funded Grants



64
Active Grants

EdelGive Foundation's commitment to Achieving the SDGs *(Cumulative till Q3FY21)*

Quality Education

\$1.2 Mn*

18.41 lakh Children supported

More than 69,000 Teaching professionals trained

18,482 Schools

Sustainable Livelihoods

\$8.1 Mn*

1,303 acres of irrigated land

12,236 Individuals trained

267 Watershed Structures Repaired/Built

8 FPO/FPC Strengthened

Women Empowerment

\$85,870*

More than 1.72 lakh women supported

5,963 Grassroot leaders developed

Employee Engagement

(Q1, Q2, Q3 2020-21)



- **1,615** Edelweiss Employees Engaged
- **1,008** Man-hours of volunteering
- **15** skilled volunteering projects

EdelGive Funding Partners & Networks



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



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NOTES:

- Slide 4,5,6,14 : Net worth is including MI and includes investment in equity convertible instrument by CDPQ of \$118 Mn, Kora Management of \$24 Mn and Sanaka Capital of \$16 Mn
- Slide 5 & 6 : Equity numbers are after inter company eliminations within respective businesses
- Slide 5,6,9,35,36 : EAAA numbers represent consolidated numbers of Edelweiss Alternative Assets Advisors Limited, EAAA LLC, Edelweiss Alternative Assets Advisors Pte. Limited
- Slide 5,6,9,25,26,27 : WM numbers represent consolidated numbers of key 4 entities - Edelweiss Securities Ltd, Edelweiss Broking Ltd, Edelweiss Custodial Services Ltd, Edelweiss Finance and Investment Ltd and 7 other entities
- Slide 9 : PAT numbers are after inter company eliminations within respective businesses
- Slide 11 : IRAC and IndAS provisions are for ECLF, ERFL and EHFL entities
- Slide 14,17 & 46 : Borrowings are excluding CBLO & CCDs & excludes accrued interest
- Slide 17 & 45 : Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines
- Slide 22 & 23 : ECLF Equity includes CDPQ investment of \$118 Mn in CCD
- Slide 22 & 24 : NNPA and Total PCR is calculated as per Honorable SC order of NPA classification
- Slide 22 : ECLF Calculated NIM is after including one-offs for the quarter
- Slide 26 : Equity includes Kora Management and Sanaka Capital investment of \$40 Mn in equity convertible instrument
- Slide 39 & 41 : Source for growth calculation is Life Insurance Council
- Slide 39 : 13th Month Overall Persistency (on Premium Basis) includes policies issued from Apr to Nov 2019; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS
- Slide 43 : Source: General Insurance Council and Market Information
- Slide 47 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance and client funds in broking
- Slide 50 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information