



Edelweiss Financial Services Limited

Q3FY21 Earnings Update



Contents



1	Q3FY21 Highlights	3
2	Business Update	20
3	Balance Sheet Highlights	44
4	Governance and Sustainability	48



Q3FY21 Highlights



Edelweiss
Ideas create, values protect

Edelweiss at a Glance – Q3FY21



Net Worth

INR 8,095 Cr

Liquidity

INR 6,200 Cr

Customer Assets

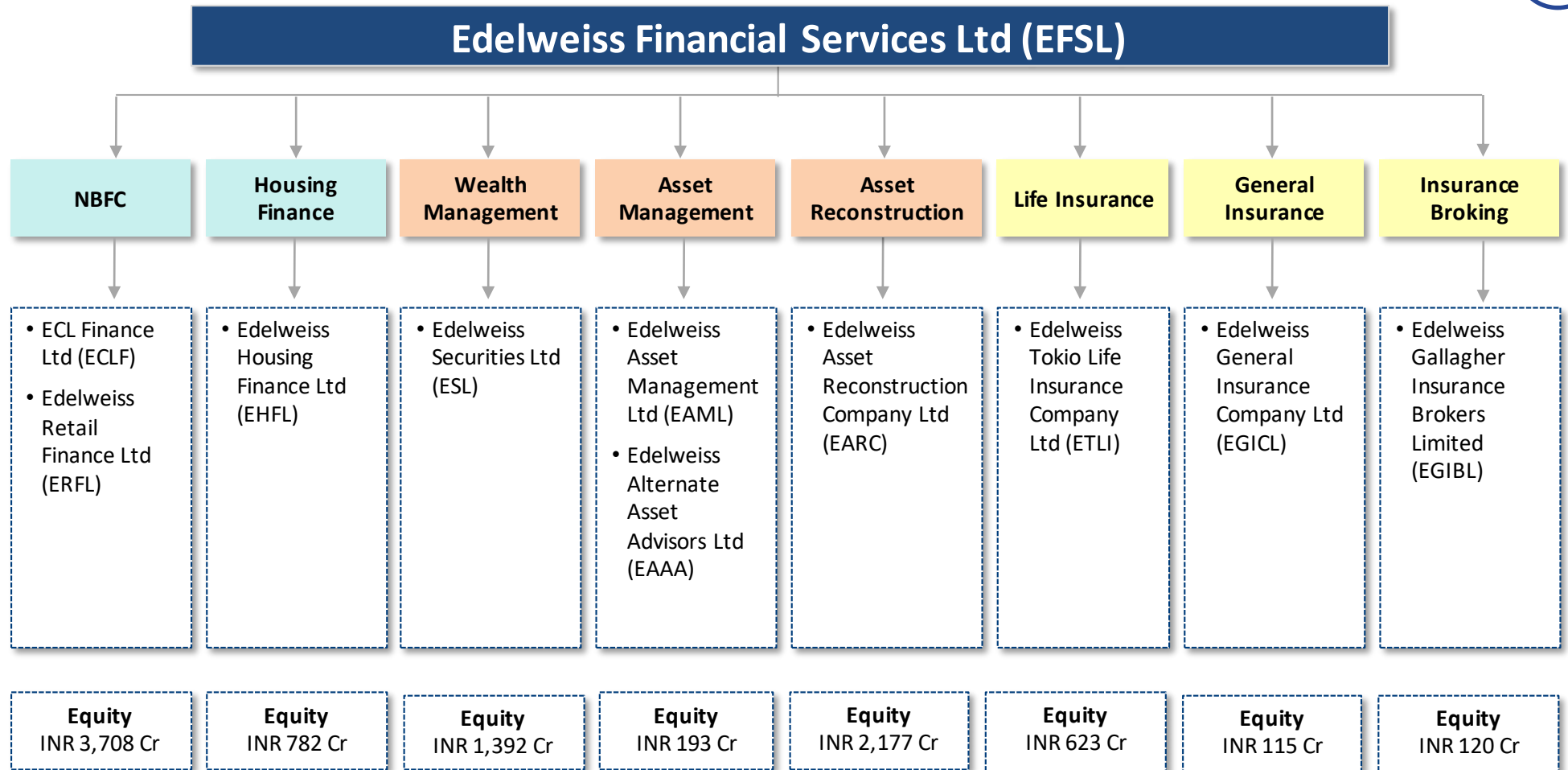
INR 2,65,100 Cr

Book Value

INR 66

Face Value ₹1

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 (INR Cr)	Metric	Value
NBFC	ECLF & ERFL	100%	3,708	CAPAD	24.1% / 33.1%
Housing Finance	EHFL	100%	782	CAPAD	23.7%
Wealth Management	ESL	100%	1,392	AUA	~INR 1,45,100 Cr
Mutual Fund	EAML	100%	161	AUM	~INR 49,000 Cr
Alternatives Asset Mgt	EAAA	100%	32	AUM	~INR 30,500 Cr
Asset Reconstruction	EARC	60%	2,177	CAPAD	37.2%
Insurance Broking	EGIBL	70%	120	YTD Premium Placed	INR 318 Cr
Life Insurance	ETLI	51%	623	Solvency Ratio	219%
General Insurance	EGICL	100%	115	Solvency Ratio	200%

Q3FY21 Result Highlights (1)



Housing Finance

- Commenced disbursement in select areas; Disbursed ~INR 150 Cr 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 INR 1,500 Cr against industry outflow of INR 50,000 Cr in 9MFY21

Alternatives Asset Management

- Dominant player in private credit strategies
- With total raise of ~INR 8,800 Cr 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 ~INR 2,200 Cr 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

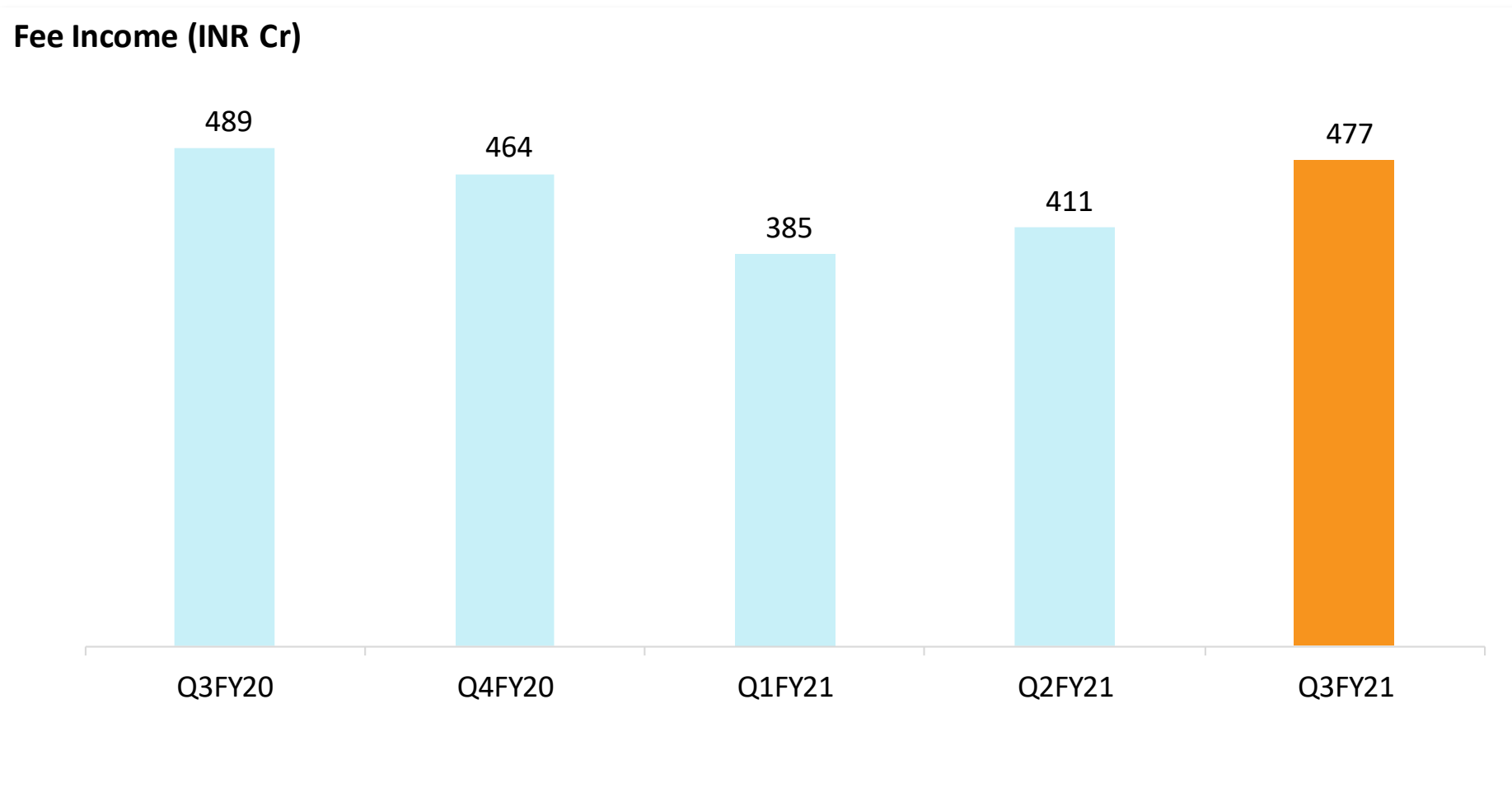
- Transaction is progressing as per plan; PAG investment to come in after receipt of all regulatory approvals

Distribution of Earnings Across Businesses



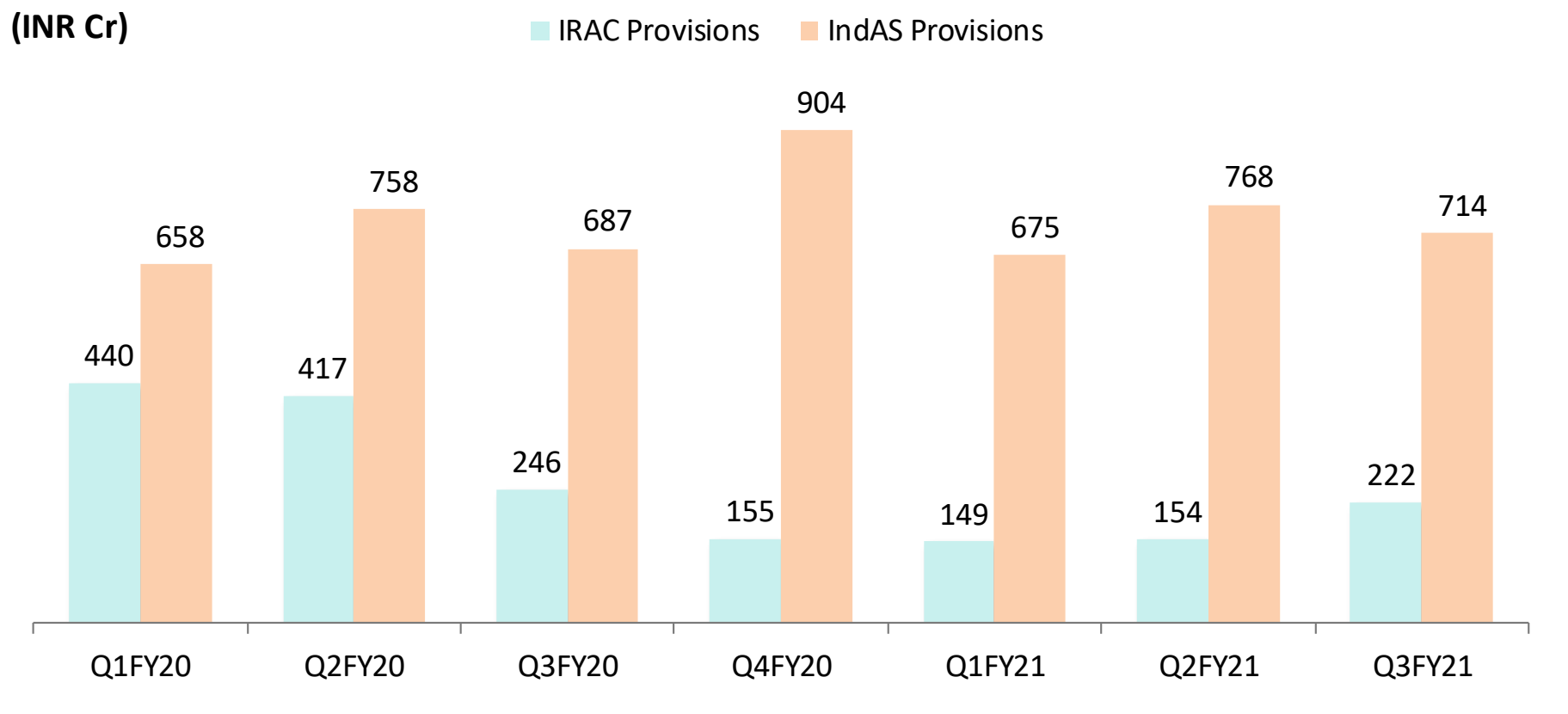
Businesses (INR Cr)	Key Entities	Q3FY21	9MFY21
NBFC	ECLF & ERFL	14	(102)
Housing Finance	EHFL	(1)	13
Wealth Management	ESL	39	180
Mutual Fund	EAML	1	5
Alternatives Asset Mgt	EAAA	8	12
Asset Reconstruction	EARC	54	141
Insurance Broking	EGIBL	2	4
BMU & Corporate	EFSL	(115)	(403)
Total Ex-Insurance		2	(150)
Life Insurance	ETLI	(41)	(167)
General Insurance	EGICL	(24)	(66)
Total Consolidated		(63)	(383)

Our Fee Income Is Back To Pre-Covid Levels



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



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

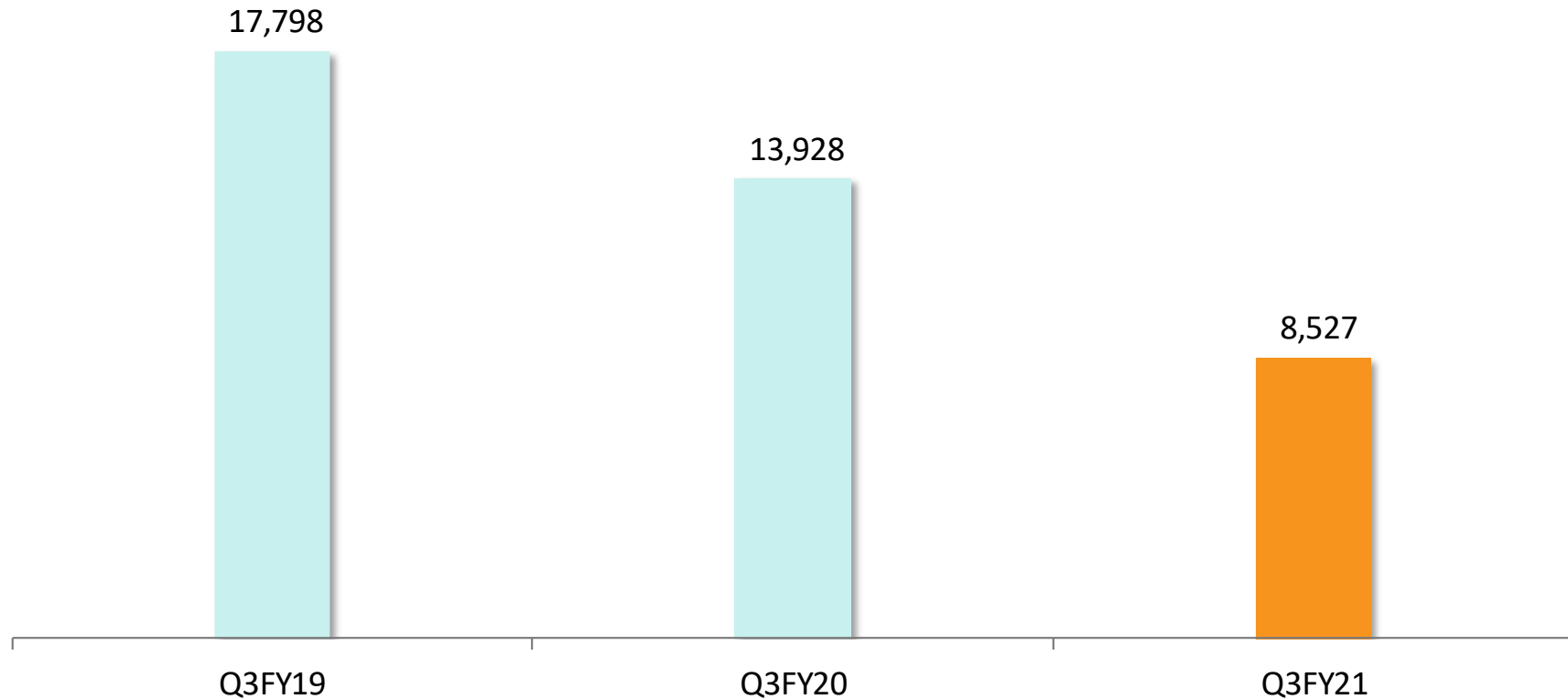
5 Maintaining comfortable liquidity

6 Consummation of WM Demerger

1 Corporate Credit Exposure Continues To Scale Down



Corporate Credit Assets (INR Cr)

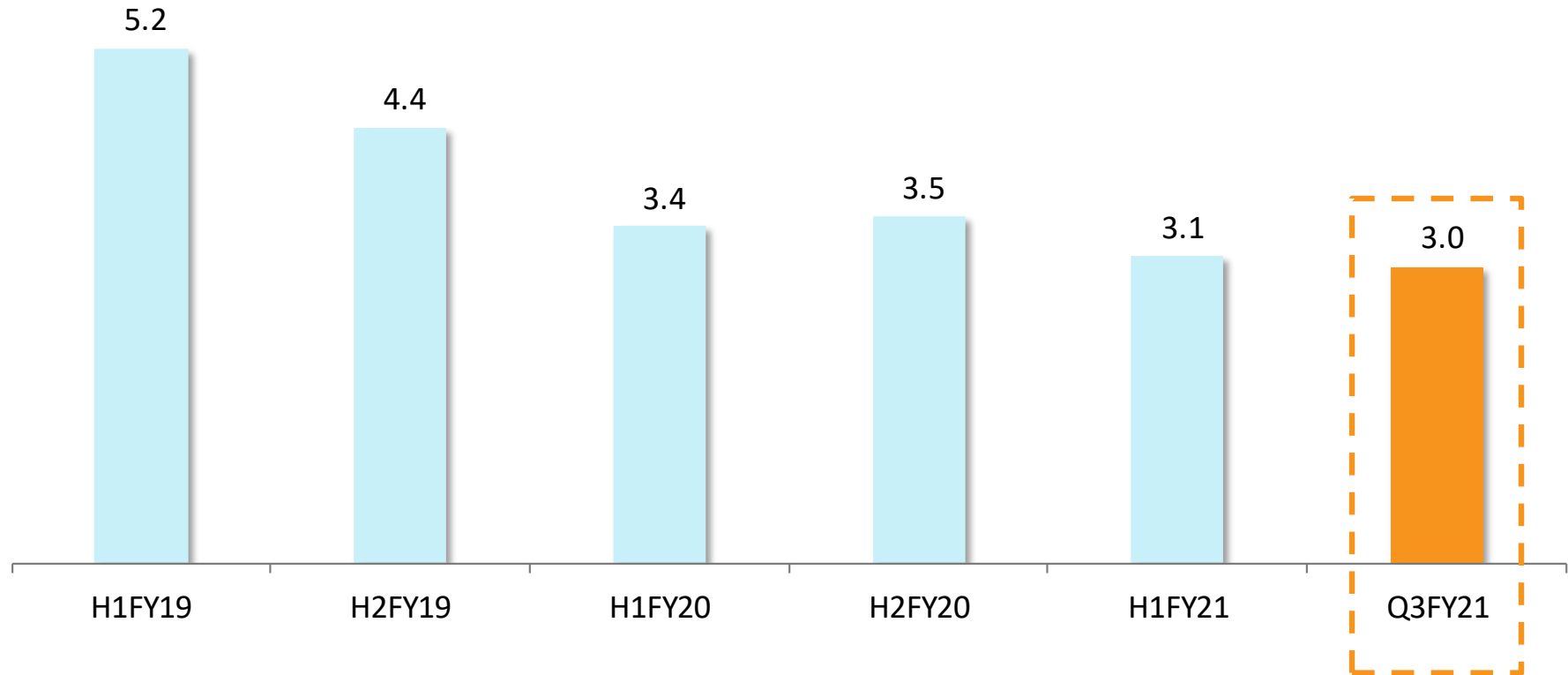


Work-outs on the wholesale book is a priority for us

2 Debt Equity Ratio Declined Further



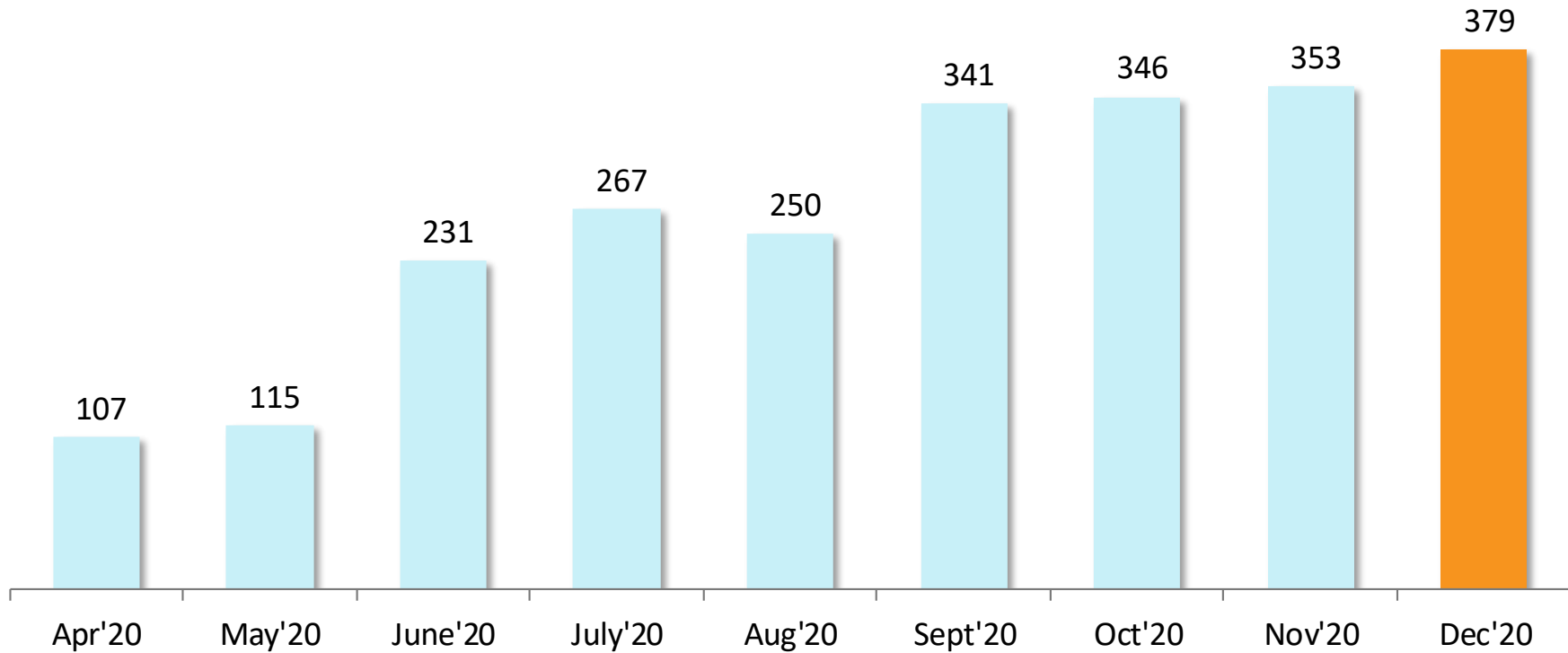
D/E (Excl Treasury Assets)



3 Retail Collection Efficiency Is Strong



Total Retail Credit Collections (INR Cr)

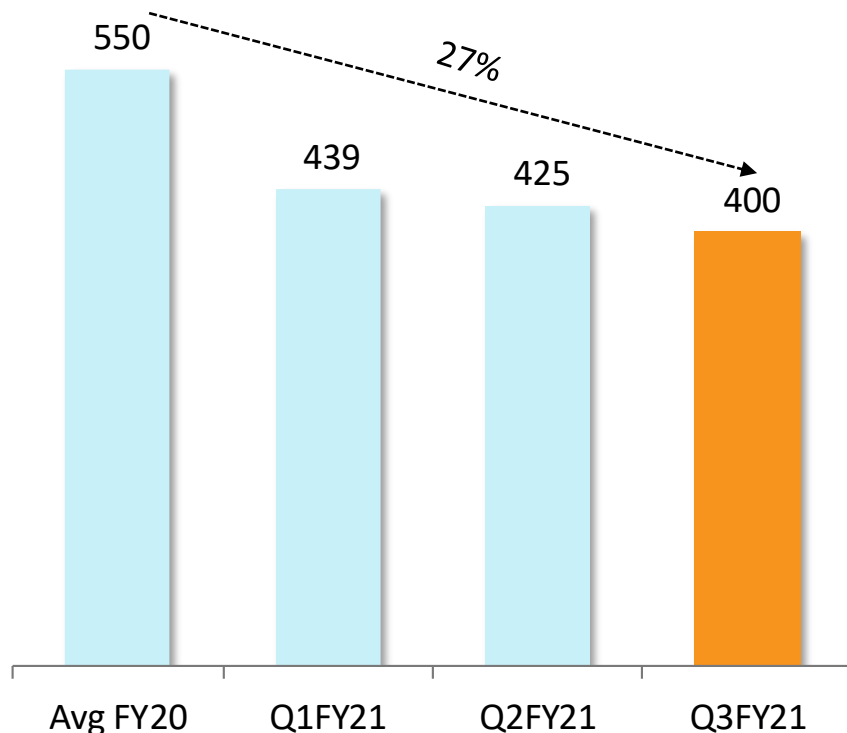


Increased customer engagement has improved collection efficiency to 93% in Q3FY21



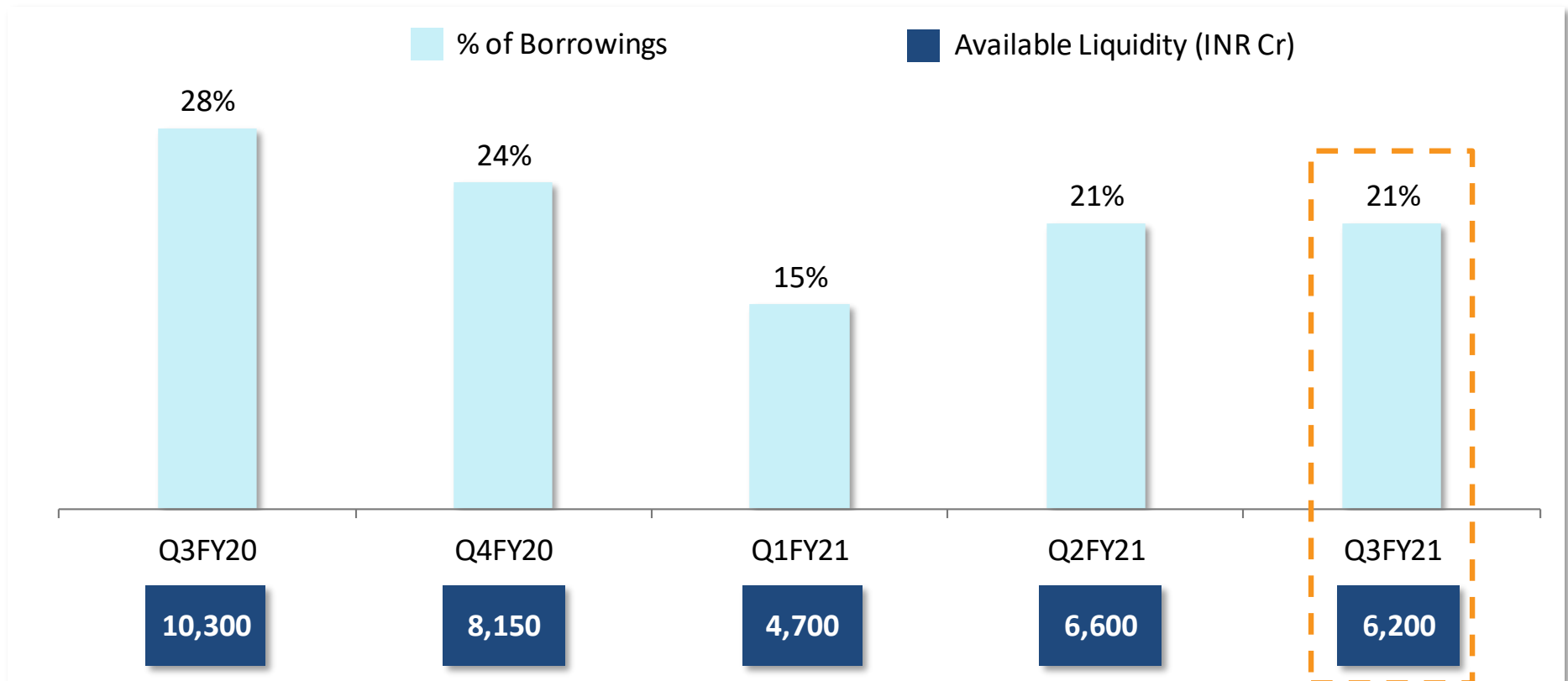
4 Cost Rationalisation Measures Under Way

Q3FY21 Fixed Cost comparison (INR Cr)



- 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 ~INR 600 Cr during the quarter
- Bought back bonds worth ~INR 650 Cr
- 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 (INR Cr)	3,205	503
 CAPAD	24.1%	33.1%
 Net D/E	3.9x	2.3x
 Liquidity (INR Cr)	2,000	~100

Business Update

- Total retail collections in 9MFY21 was at ~INR 1,400 Cr
 - During the quarter collection efficiency was at 94% with total retail collections at ~INR 600 Cr
- 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 (INR Cr)	ECLF	ERFL	Total
AUM	10,398	1,441	11,839
Loan Book	9,940	1,332	11,272
Equity	3,205	503	3,708
Net Revenue	13	39	52
Opex	132	8	140
Credit Costs	(56)	6	(50)
Profit After Tax	(8)	22	14
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	(142)	40	(102)

Housing Finance: EHFL



Q3FY21 Key Metrics

 Equity (INR Cr)	782
 CAPAD	23.7%
 Net D/E	3.4x
 Liquidity (INR Cr)	~1,000

Business Update

INR Cr	9MFY21	Q3FY21
Collections	~1,050	~500
Book Securitized	600	100
Funds raised under PCG Scheme	400	100

- Focus on asset-light growth
- Bought back bonds worth ~INR 120 Cr 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	INR Cr
AUM	4,488
Loan Book	3,582
Equity	782
Net Revenue	31
Opex	26
Credit Costs	17
Profit After Tax	(1)
NIM	3.3%
NNPA	1.4%
Total cover	117%
CAPAD	23.7%
9MFY21 PAT	13

Wealth Management : ESL

Q3FY21 Key Metrics

 AUA (INR Cr)	~1,45,100
 Net New Money (INR Cr)	973
 #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

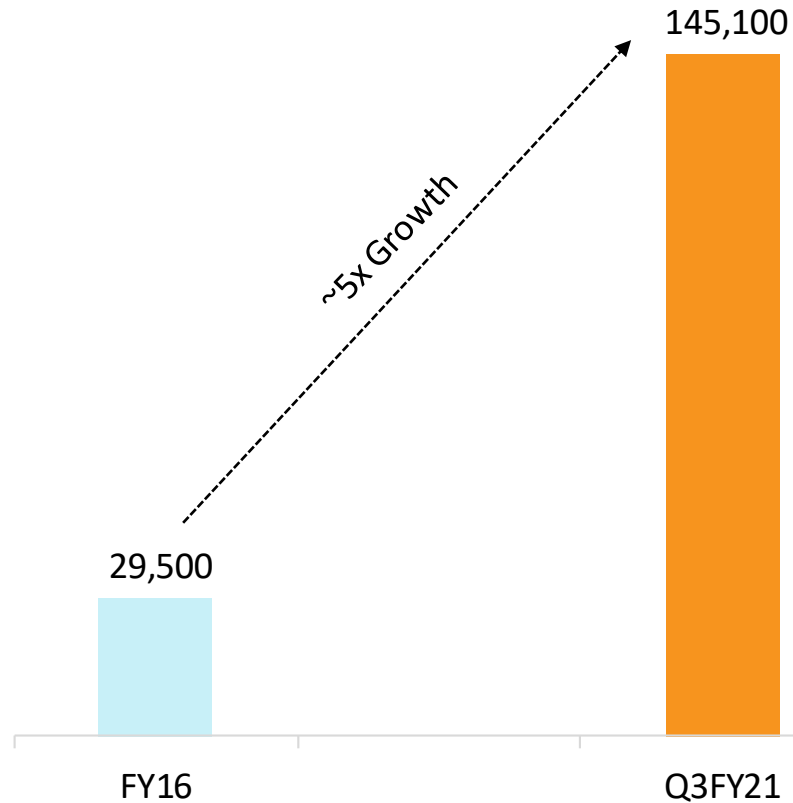


Q3FY21	INR Cr
AUA	1,45,100
Equity	1,392
Gross Revenues	306
Net Revenues	251
Operating costs	195
Profit before tax	55
Profit after tax	39
9M C/I	68%
9MFY21 PAT	180

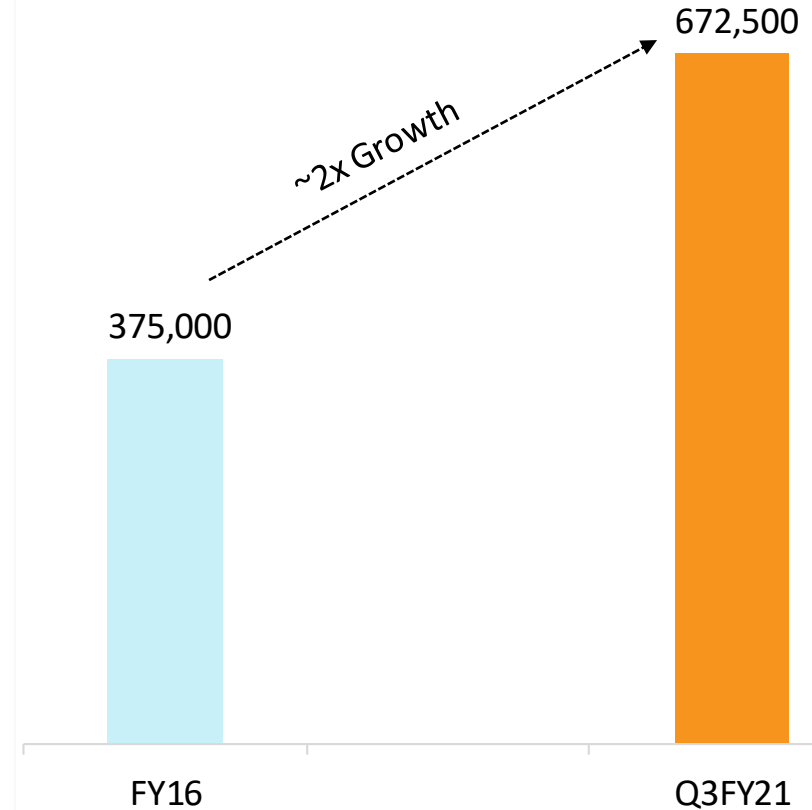
Wealth Assets Continues To Maintain Robust Growth



Wealth Management AUA (INR Cr)



No of Clients (#)



Closed Marquee Transactions

Key Equity Capital Market & Advisory Transactions



Mazgaon Dock
INR 444 Cr
IPO
BRLM
October 2020



INR 518 Cr
IPO
BRLM
November 2020



INR 1,067 Cr
IPO
BRLM
December 2020



INR 3,788 Cr
QIP
BRLM
December 2020



Strategic Sale
eClerx
Sole Advisor
December 2020

Key Debt Capital Market Transactions



Muthoot Finance

INR 2,000 Cr
Public Issue
Lead Manager
October 2020



INR 200 Cr
Private Placement
Sole Arranger
November 2020



SUNDARAM FINANCE
Enduring values. New age thinking.

INR 100 Cr
Private Placement
Arranger
December 2020







INR 275 Cr
Private Placement
Arranger
December 2020



INR 2,500 Cr
Private Placement
Arranger
December 2020

Mutual Fund : EAML

Q3FY21 Key Metrics

	Equity (INR Cr)	161
	AUM (INR Cr)	~49,000
	Net New Money (INR Cr)	2,700
	#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 ~INR 1,000 Cr against industry outflows of ~INR 46,000 Cr
 - 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



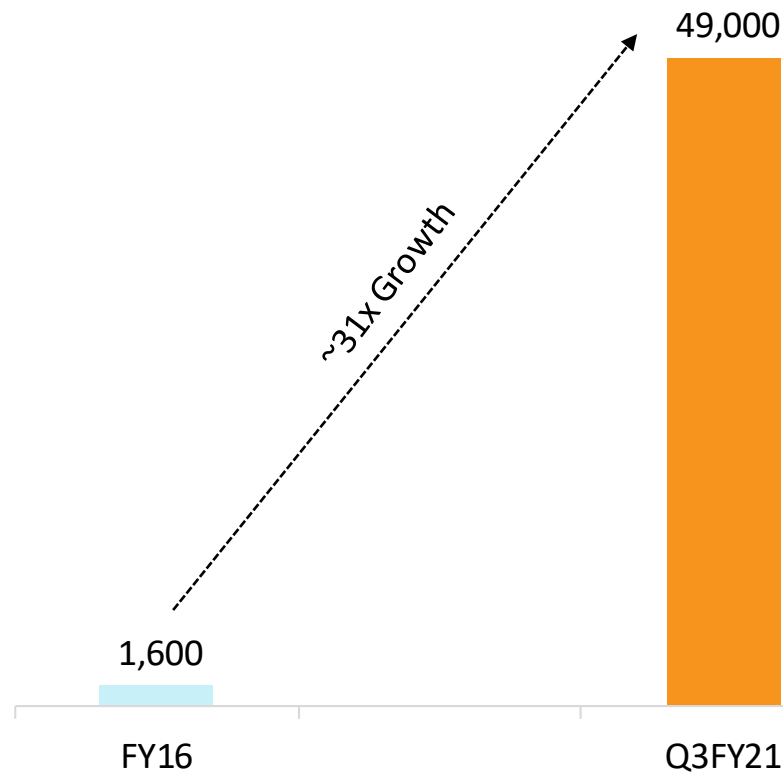
Q3FY21	INR Cr
AUM	49,000
Equity	161
Net Revenues	30
Operating costs	28
Profit before tax	1
Profit after tax	1

9MFY21 PAT	5
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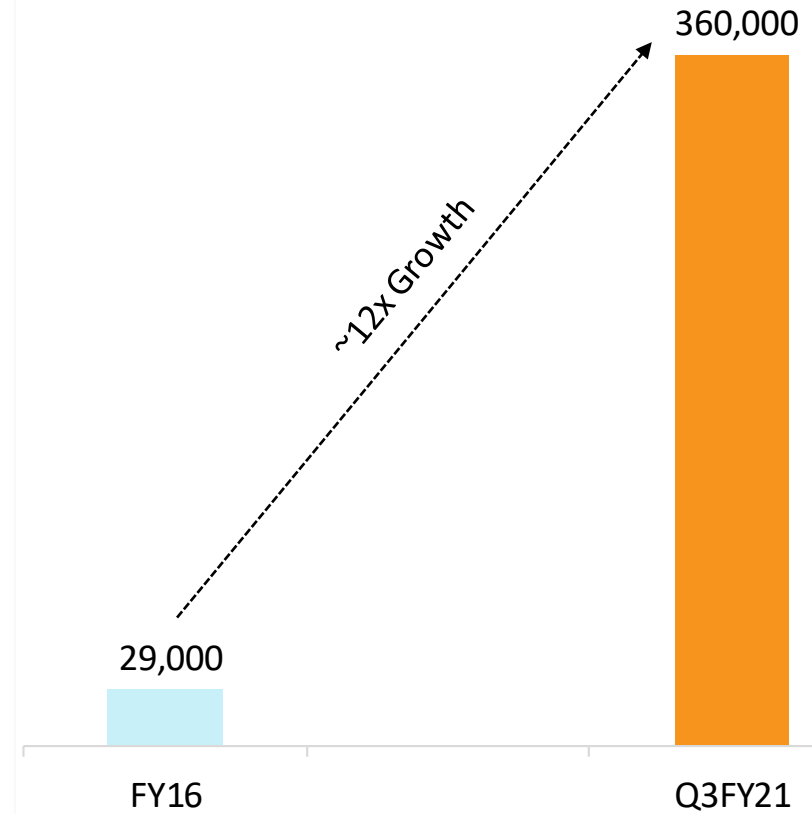
Mutual Fund Assets Have Achieved Significant Scale



Mutual Fund AUM (INR Cr)

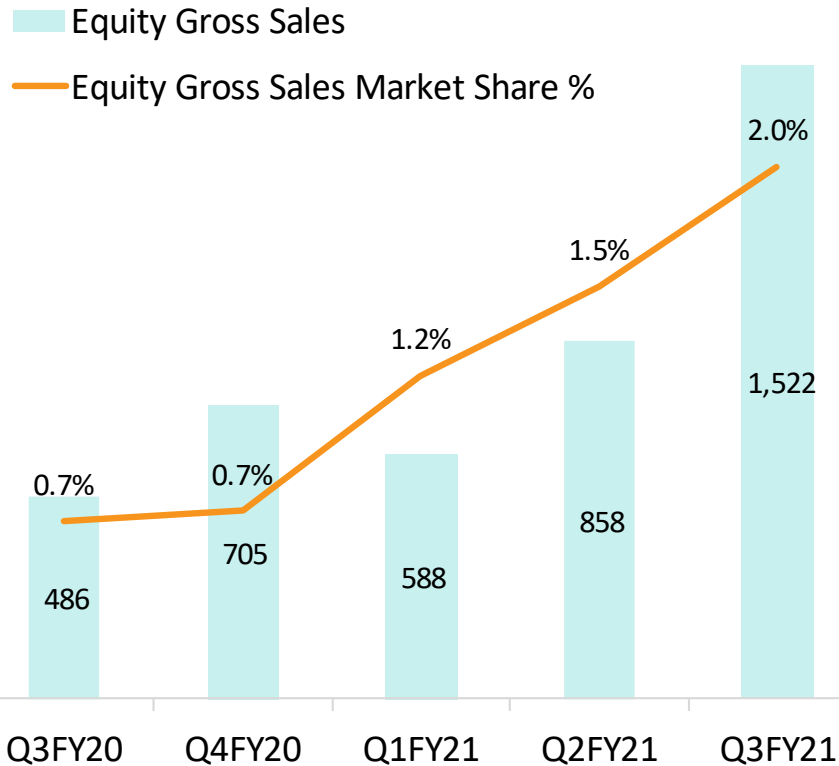


Retail Folios (#)

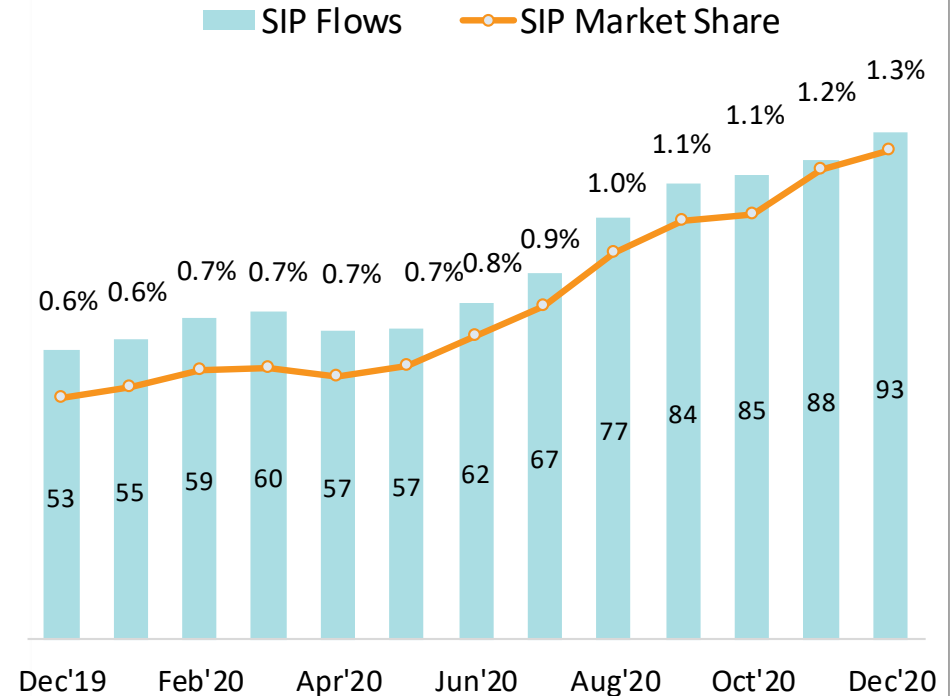


Consistently Rising Share in Equity Sales and SIPs

Mutual Fund Equity Gross Sales (INR Cr)



Mutual Fund SIP Flows (INR Cr)

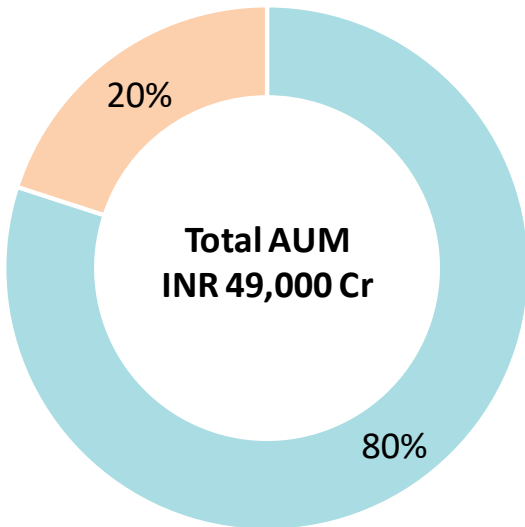


In FY21, our SIP book has doubled while industry SIP book has shrunk this year

Annuity Income Flows From Long Term Asset Base

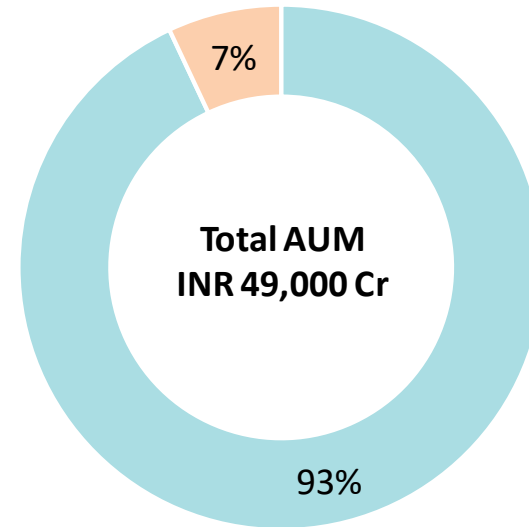
Long Term Assets

- 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 (INR Cr)	32
	AUM (INR Cr)	~30,500
	Net New Money (INR Cr)	1,000
	# Clients	~1,100

Business Update

- With total raise of ~INR 8,800 Cr, FY21 is the largest fund raise year for Alternatives
- Raised INR 6,600 Cr 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

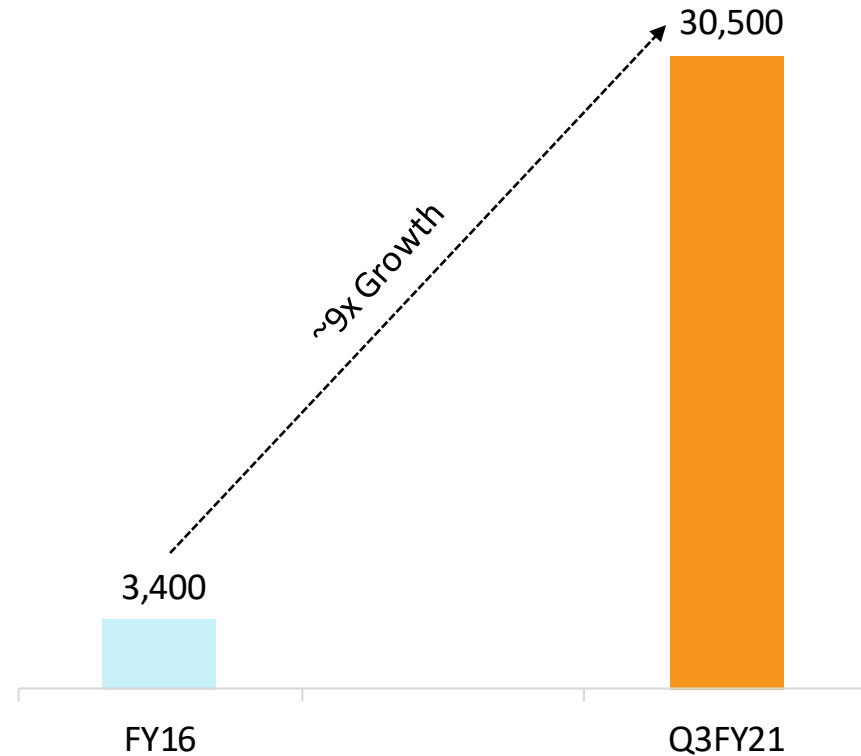


Q3FY21	INR Cr
AUM	30,500
Equity	32
Net Revenues	47
Operating costs	39
Profit before tax	8
Profit after tax	8

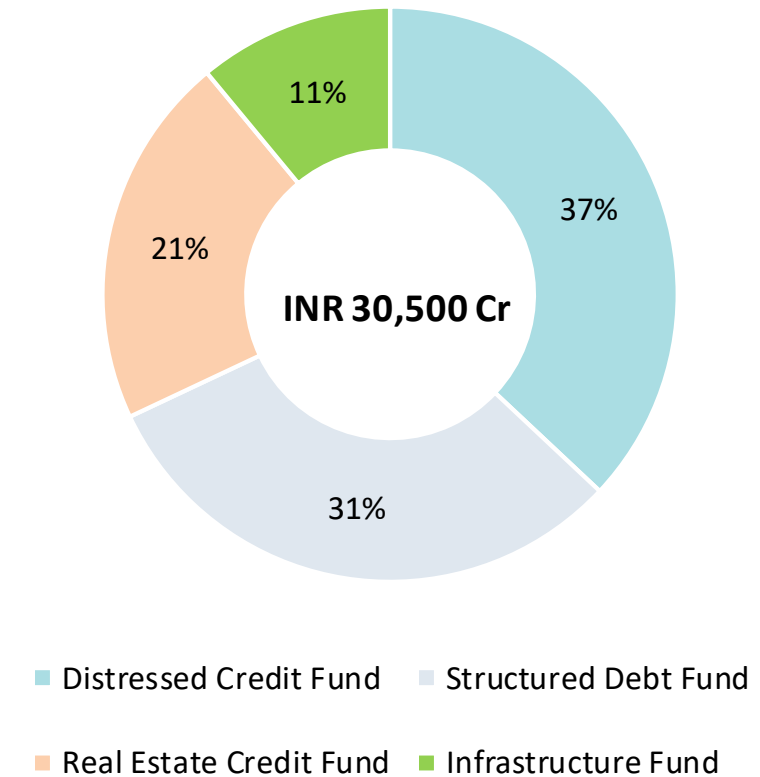
9MFY21 PAT	12
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Robust Growth In Alternative Assets

Alternatives AUM (INR Cr)








Alternatives AUM – Strategy wise



Asset Reconstruction : EARC

Q3FY21 Key Metrics

 Equity (INR Cr)	2,177
 AUM (INR Cr)	~40,800
 Recoveries (INR Cr)	~2,200
 Net D/E	1.4x
 CAPAD	37.2%

Business Update

- Gross recoveries of INR 3,615 Cr in 9MFY21 from 139 borrowers
 - Q3 recoveries at INR 2,200 Cr from 103 borrowers
- Comfortable liquidity position of ~INR 620 Cr 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	INR Cr
AUM	40,800
Capital Employed	5,000
Equity	2,177
Gross Revenues	228
Net Revenues	101
Operating costs	26
Profit before tax	74
Profit after tax	54
9MFY21 PAT	141

Life Insurance : ETLI

Q3FY21 Key Metrics

	Equity (INR Cr)	623
	Individual APE (INR Cr)	96
	Policyholder's AUM (INR Cr)	3,626
	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 INR 1,239 Cr

Business Performance Snapshot : ETLI

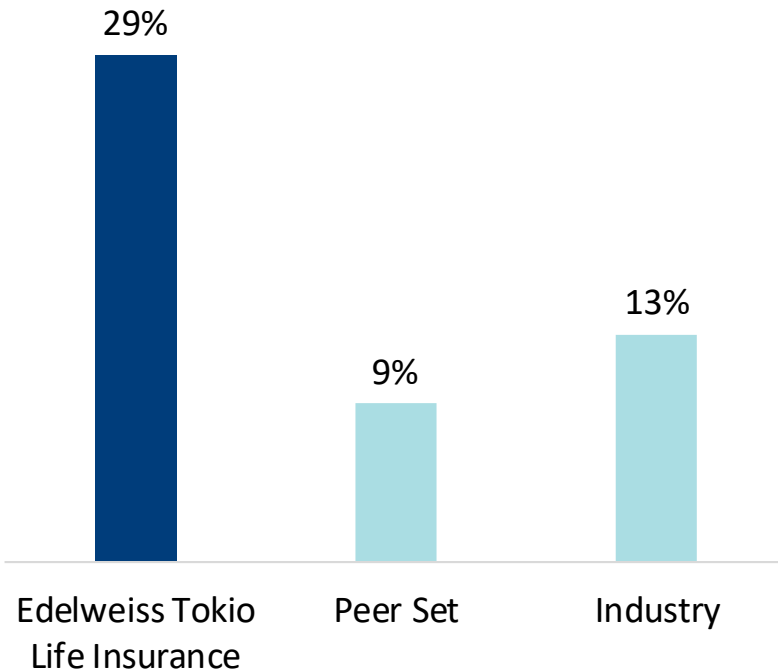


Q3FY21	INR Cr
Net Premium Income	286
Investment Income & Other Income	264
Total Business	550
Profit After Tax	(41)
Minority	(20)
Edelweiss' Share in PAT	(21)
9MFY21 PAT	(167)

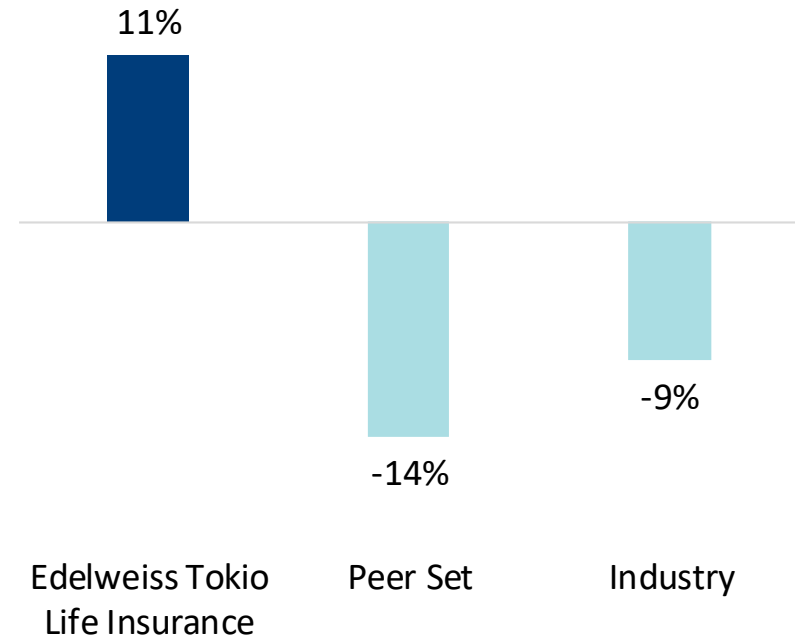
Among The Fastest Growing In The Industry



Individual APE CAGR Since Q3FY16 vs Industry







Individual APE - Outpaced Industry growth YoY during the quarter



General Insurance : EGICL



Q3FY21 Key Metrics

 Equity (INR Cr)	115
 GWP (INR Cr)	61
 Solvency Ratio	200%
 #Policies Issued in Q3FY21	49,099

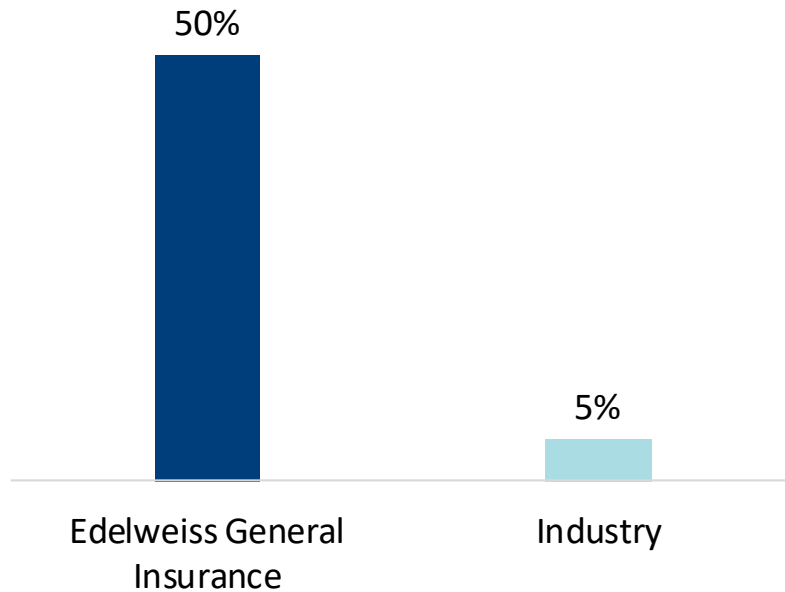
Business Update

- 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

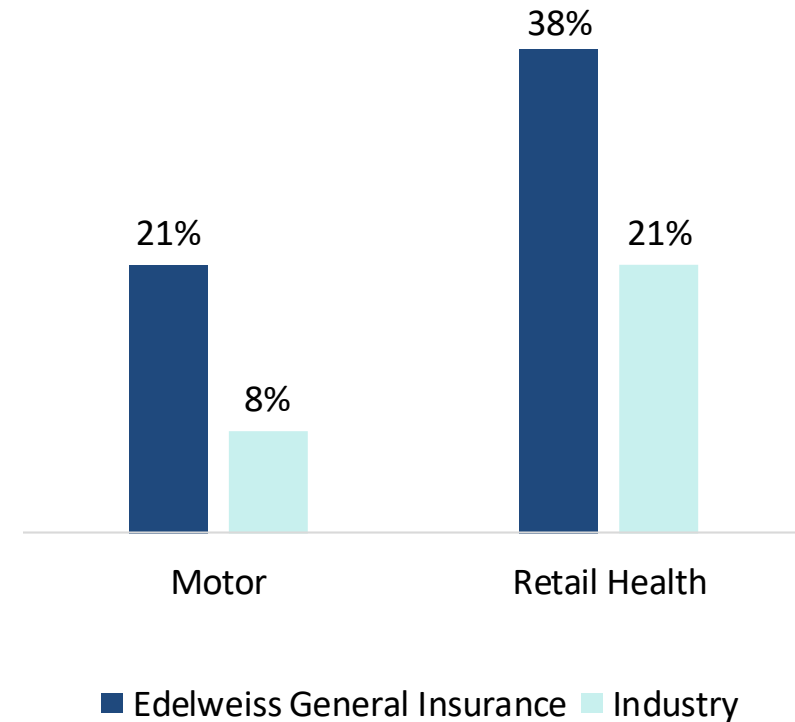
Fastest Growing Player In The Industry Enabled By Digital Model



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

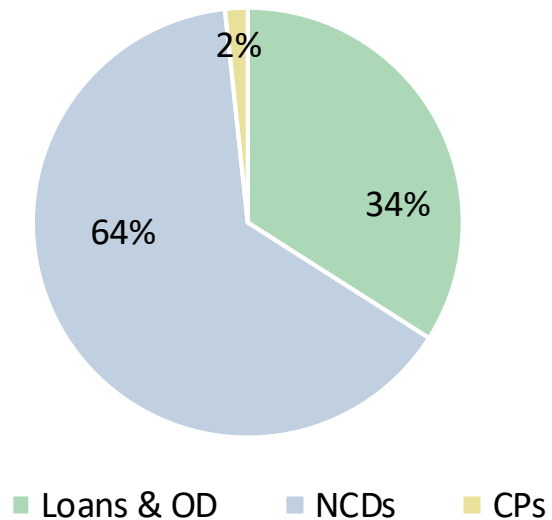


Particulars (INR Cr)	Jan'21-Jun'21	Jul'21-Dec'21
Opening Available Liquidity (A)	6,200	5,800
Inflows		
Expected Inflows	4,000	4,300
Fresh Borrowings	2,500	2,800
Asset Sell downs	1,500	600
Total Inflows (B)	8,000	7,700
Outflows		
Repayments	5,900	6,300
Disbursements	2,500	1,900
Total Outflows (C)	8,400	8,200
Closing Available Liquidity (A+B-C)	5,800	5,300

Borrowing Profile Is Well Diversified

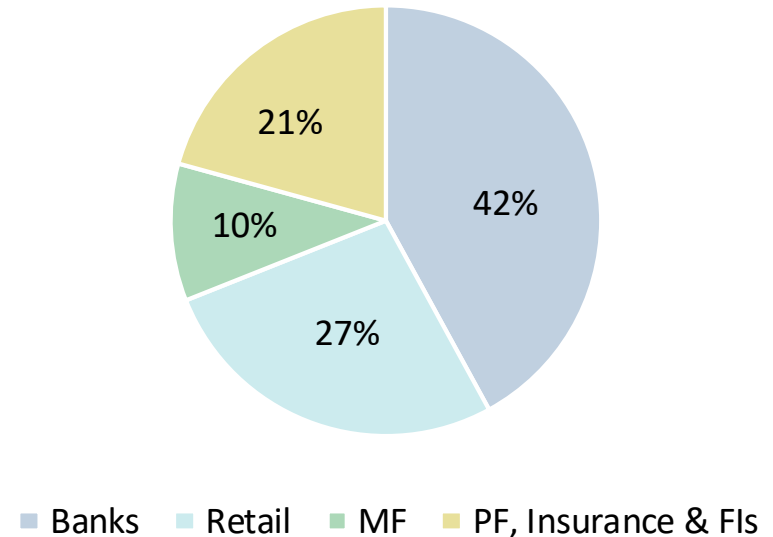


Borrowing Profile by Instruments



INR 29,413 Cr

Borrowing Profile by Source



INR 29,413 Cr

Assets in each Tenor Range Adequately Cover Liabilities



(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	14,400	13,000	1,400
1-3 years	14,250	13,250	1,000
3 years+	14,750	10,300	4,450

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



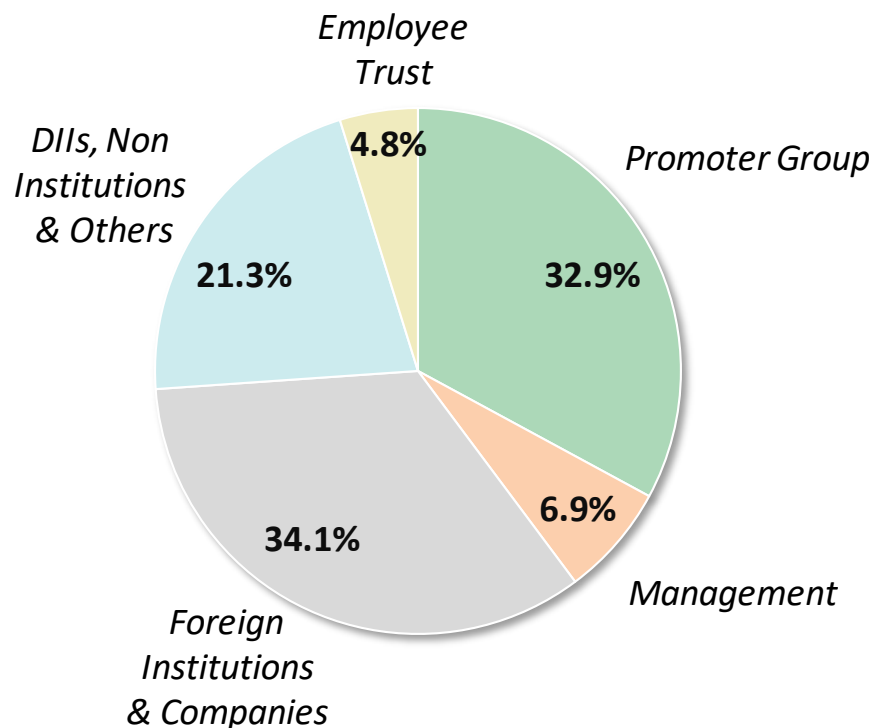
Mr. Berjis Desai
Independent Director

- 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



INR 91.34 Cr *
committed



46
NGO Partners



45
Co-funded Grants



64
Active Grants

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

Quality Education

INR 8.6 Cr*

18.41 lakh Children supported

More than 69,000 Teaching professionals trained

18,482 Schools

Sustainable Livelihoods

INR 59.79 Cr*

1,303 acres of irrigated land

12,236 Individuals trained

267 Watershed Structures Repaired/Built

8 FPO/FPC Strengthened

Women Empowerment

INR 63 lakhs*

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

**DISCLAIMER :**

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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 INR 866 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr
- Slide 4,6,25,26,27,29,30 : Customer Assets, AUM, AUA, clients and folios are rounded off to nearest 100
- Slide 5 & 6 : Equity numbers are after inter company eliminations within respective businesses
- Slide 5,6,9,345,35,36 : 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 INR 866 Cr 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 INR 294 Cr in equity convertible instrument
- Slide 31,33,34,35,36,37,38 : Customer Assets, AUM, AUA, clients and folios are rounded off to nearest 100
- 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 45 : Numbers are based on management estimates and rounded off to nearest 100
- 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