

EW/Sec/2020/274

October 30, 2020

**BSE Limited**

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

Dear Sirs,

**Ref.:- Scrip Code: 532922**

**Sub: Investor Presentation**

Please find enclosed the Investor Presentation in US Dollar on Earnings Updates for the quarter and half year ended September 30, 2020.

Kindly take the same on record.

Thanking you,

**For Edelweiss Financial Services Limited**

**B. Renganathan**

**Executive Vice President and Company Secretary**

US \$ version



# Edelweiss Financial Services Limited

*Q2FY21 Earnings Update*



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## Q2FY21 Highlights

# Edelweiss at a Glance – Q2FY21



## Net Worth

\$1,097 Mn

## Liquidity

\$894 Mn

## Customer Assets

\$33,754 Mn

## Book Value

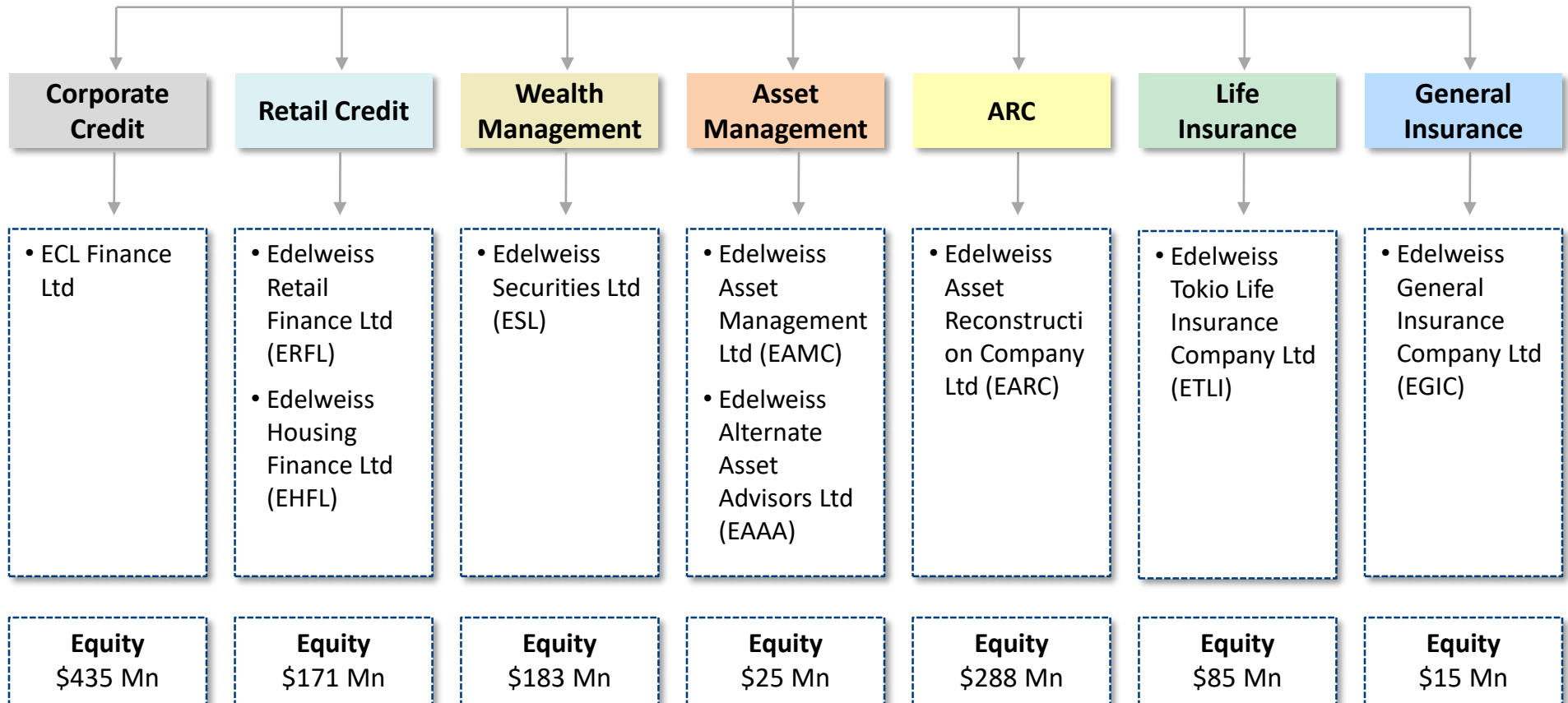
\$0.89

Face Value \$0.01

# Diversified Businesses Across 9 Key Entities



## Edelweiss Financial Services Ltd (EFSL)



25-year track record of creating businesses benefitting from the India growth story

# Well-Capitalised Businesses And Robust Customer Franchise..

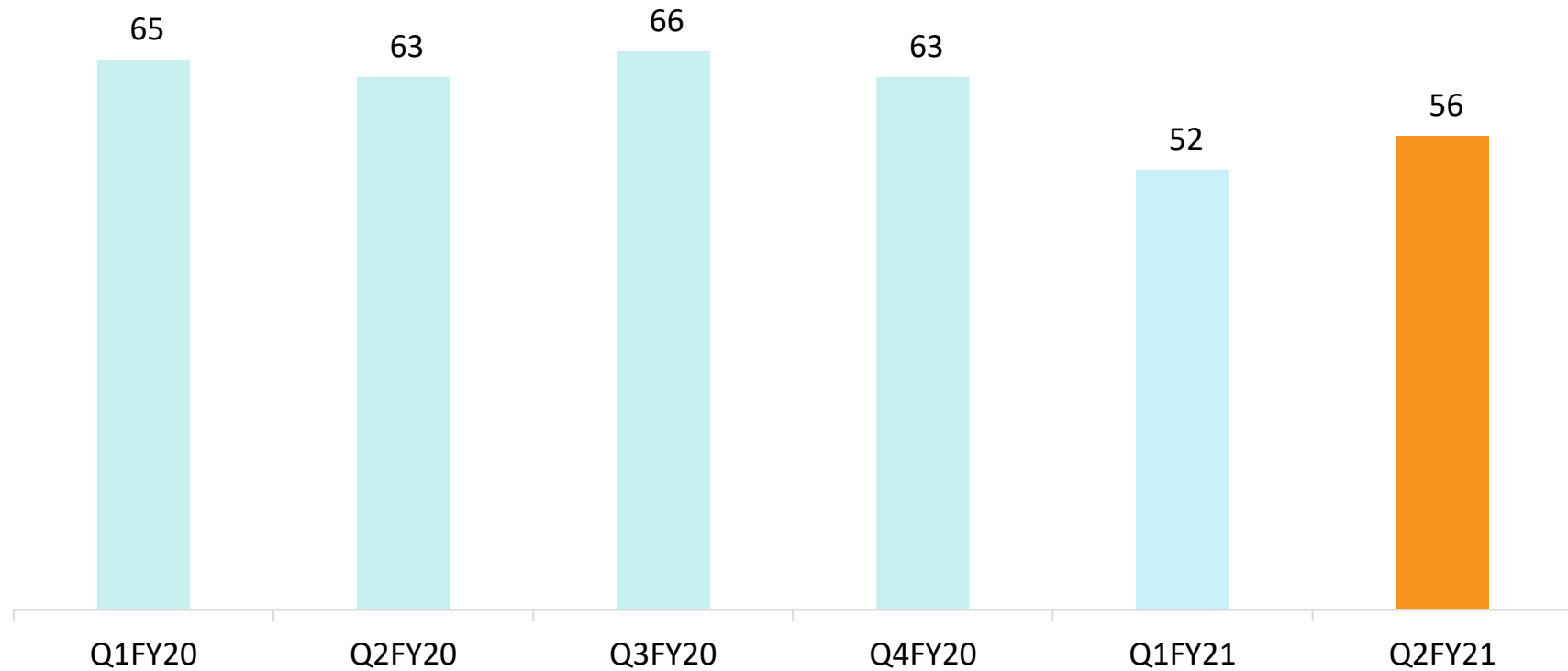


Entity	Equity (\$ Mn)	Metric	Value
ECL Finance Ltd	435	CAPAD	23.5%
Edelweiss Retail Finance Ltd	65		29.5%
Edelweiss Housing Finance Ltd	106		28.2%
Edelweiss Securities Ltd & Others	183	AUA	~\$18,049 Mn
EAMC, EAAA & Others	25	AUM	~\$9,960 Mn
Edelweiss Asset Reconstruction Company Ltd	288	CAPAD	34.0%
Edelweiss Tokio Life Insurance Ltd	85	Solvency Ratio	216%
Edelweiss General Insurance Company Ltd	15		202%

## ..Resulting In Strong Fee Income



Management Fee Income (\$ Mn)



**Robust annuity income from Wealth Management, Asset Management and Asset Reconstruction businesses**



# Edelweiss Approach



- Our mission is to build successful and dominant businesses that create long-term value for shareholders
  - EFSL contributes capital, brand, risk management and governance for sustainable growth
- Our partners are global entities with impeccable credentials who contribute domain expertise and capital
- Inflection point in growth journey : Our businesses are now moving from dependence to independence
- For the next phase of growth, we will ensure that we have the best management team and sufficient resources for each of our businesses
  - Continue to scale these businesses with more partnerships as required
- Aim to unlock value in these businesses for shareholders
  - Format of unlocking can take the most appropriate form that helps business growth

**Primacy to creating and unlocking value for shareholders**

# Scalable Opportunity For Alternatives in India

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**Globally, investors are seeking yield in a low interest rate world** and Private Credit is becoming mainstream

**Close-ended Asset Management vehicles** as preferred option for long term credit investments as they are unlevered patient vehicles

**Market share ceded by Banks and Mutual Funds** has further accentuated need for longer term flexible debt capital

# Largest Fund Raise In The Year In Indian Private Credit

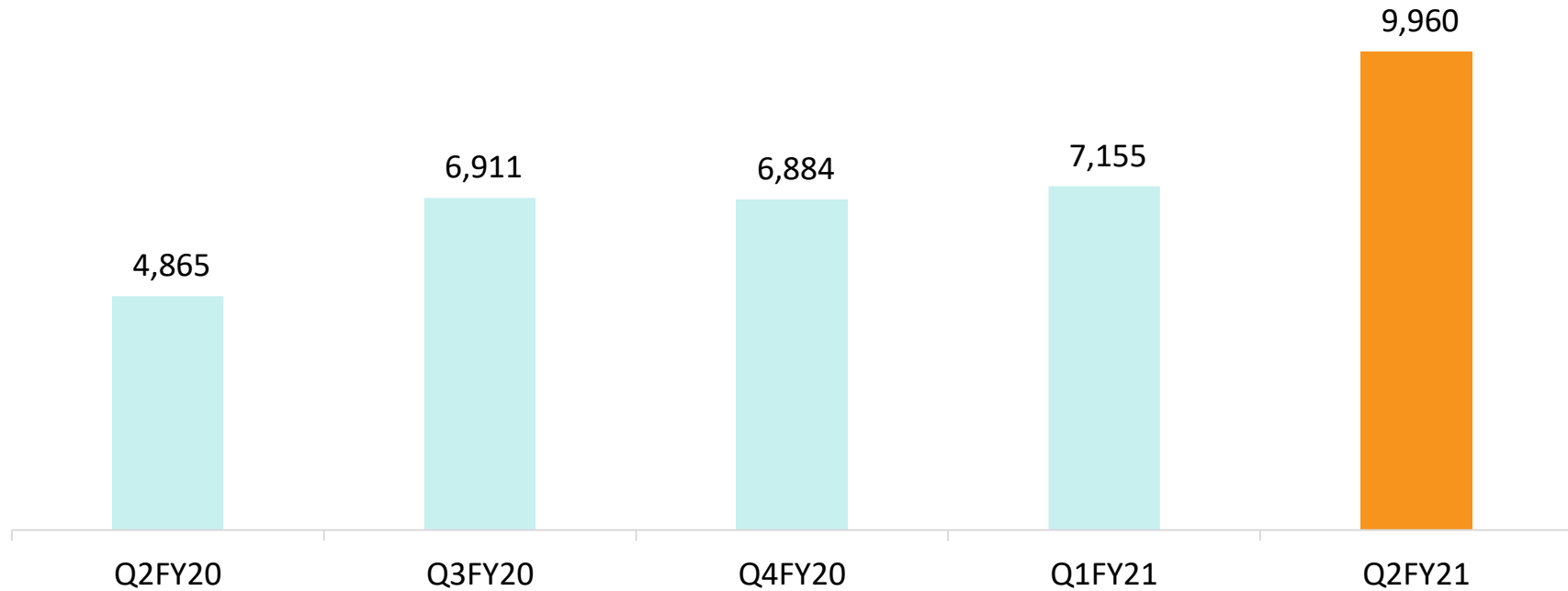


- **Successfully closed ESOF III at \$900 Mn**
  - This is the third in the Edelweiss Special Opportunities Fund (ESOF) series, focused on providing structured credit to Indian companies
  - Strong validation of our capabilities and trust placed in our platform
- **Expanding partnerships with global institutional investors**
  - Florida's State Board of Administration
  - Canada's Ontario Teachers Pension Plan
  - Swedish Pension Fund (AP4)
  - Large European Insurance Company
- **Structured Credit fund:**
  - Edelweiss Asset Management pioneered private debt in India with the launch of the \$230 Mn ESOF I in 2010
  - Currently ~76% of ESOF II is deployed which was closed in March'17 at \$345 Mn
  - Opportunity for clients to participate in high quality yielding assets with average tenor ~3-4 years

# Asset Management AUM Grew 105% YoY



Mutual Fund and Alternatives AUM (\$ Mn)



# Continued Execution Of FY21 Plan in Q2FY21 (1/2)



## Corporate Credit

- Reduced corporate credit book to \$1,167 Mn in H1FY21

## Retail Credit

- Assigned \$76 Mn mortgages portfolio as part of asset light business approach
- Retail collections improving as economy emerges from lockdown

## Wealth Management

- Strong traction in business; AUA grew 24% YoY

## Asset Management

- Closed ESOF III successfully at \$900 Mn
- Closed 2<sup>nd</sup> series of Bharat Bond ETF

## Asset Reconstruction

- ARC recoveries have returned to normalcy despite current market environment

## Life Insurance

- ETLI is one of only two life insurance companies that registered Individual APE growth every month in H1FY21

# Continued Execution Of FY21 Plan in Q2FY21 (2/2)



## General Insurance

- Edelweiss General Insurance is the fastest growing GI player in H1FY21

## Comfortable Liquidity position

- Overall Liquidity stood at \$894 Mn which is 21% of borrowings
- Raised \$339 Mn in Q2FY21 and \$589 Mn in H1FY21 across PCG & TLTRO schemes, bank loans and other sources
- Bought back bonds worth ~\$68 Mn during the quarter

## Maintained Asset Quality

- Collection efficiency in ECLF, ERFL and EHFL for Sept'20 is returning to normalcy at 94%, 92% and 91% respectively

## Cost optimization measures

- Achieved cost reduction of 23% in Q2FY21 against average FY20 fixed cost
- Leveraging Covid situation to accelerate newer operating model on the back of technology

# Distribution of Earnings Across Businesses



Businesses (\$ Mn)	Key Entities	Q1FY21	Q2FY21
Corporate Credit	ECL Finance	(21)	3
Retail Credit	ERFL & EHFL	1	3
Wealth Management	ESL & Others	8	11
Asset Management	EAMC, EAAA	1	0.4
Asset Reconstruction	EARC	5	6
BMU & Corporate	EFSL & others	(19)	(20)
<b>Total Ex-Insurance Pre MI PAT</b>		<b>(24)</b>	<b>4</b>
Life Insurance	ETLI	(9)	(8)
General Insurance	EGIC	(2)	(4)
<b>Total Consolidated Pre MI PAT</b>		<b>(36)</b>	<b>(8)</b>

# Q2FY21 Financial Snapshot



Consolidated (\$ Mn)	Q1FY21	Q2FY21
Gross Revenue	245	277
Interest Cost	136	129
<b>Net Revenue</b>	<b>109</b>	<b>149</b>
Expenses	122	141
<b>PPoP</b>	<b>(13)</b>	<b>7</b>
Impairment	20	12
<b>PBT</b>	<b>(33)</b>	<b>(4)</b>
<b>PAT Pre MI</b>	<b>(36)</b>	<b>(8)</b>
<b>PAT Post MI</b>	<b>(33)</b>	<b>(7)</b>



# Key Focus Areas

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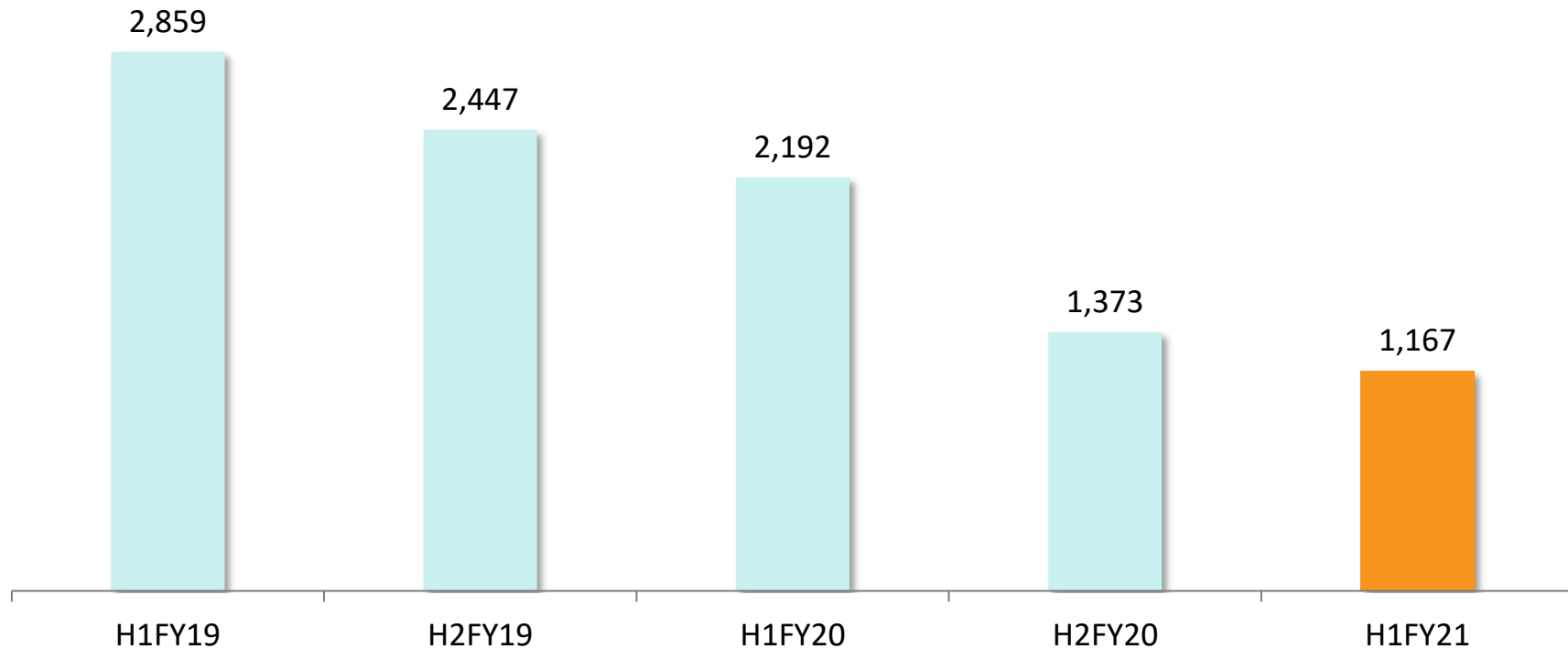


- 1 Reduction in Corporate Credit Exposure
- 2 D/E comes down further
- 3 Cost rationalization under way
- 4 Progress on EWM demerger & listing process

# 1 Corporate Credit Exposure Continues To Scale Down

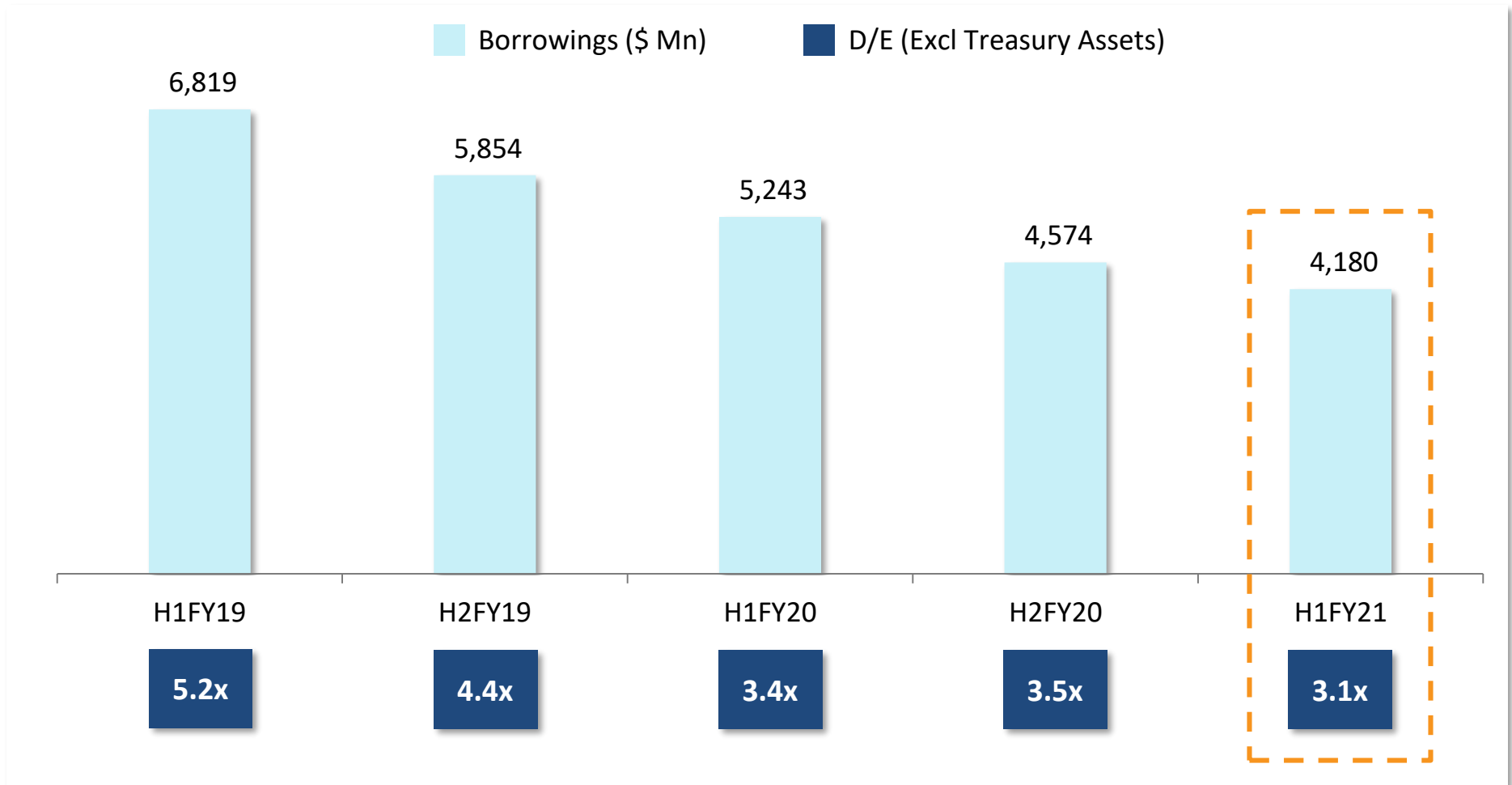


Corporate Credit Assets (\$ Mn)



Corporate credit assets will decline by another \$270 – \$410 Mn by end FY21

## 2 Debt Equity Ratio Declined Further

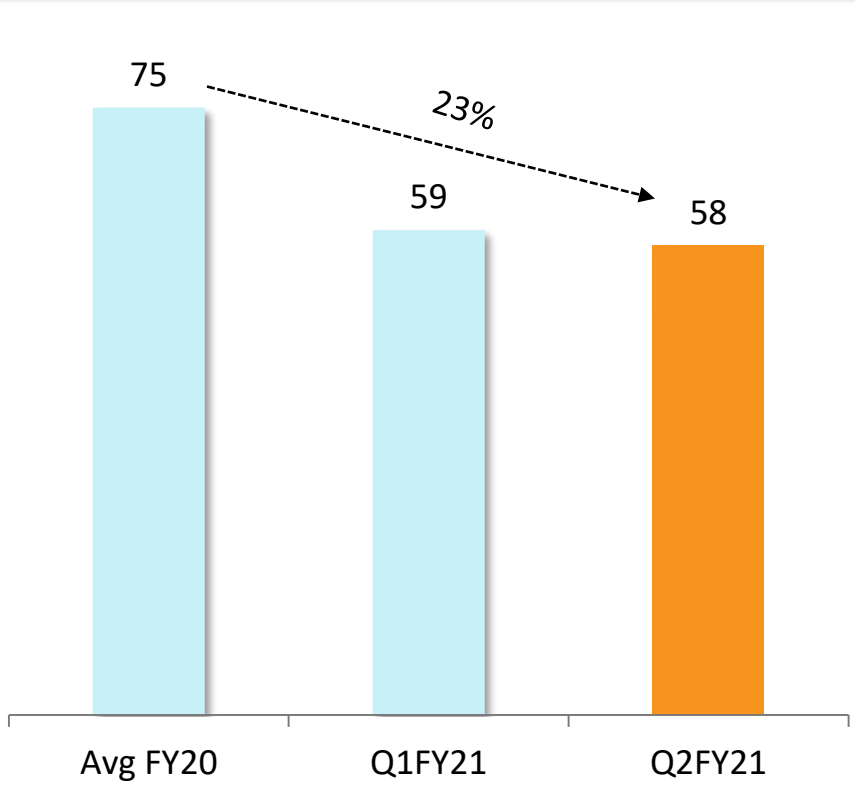


**Borrowings reduced by ~40% over H1FY19 levels**



### 3 Cost Rationalisation Measures Under Way

Q2FY21 Fixed Cost comparison (\$ Mn)



- Achieved cost reduction of 23% in Q2FY21 against average FY20 fixed cost
- Targeted reduction of ~20-25% in FY21
- Multiple vectors applied to enhance cost discipline and cost control measures
- **Key expense heads:**
  - People Cost : Decrease of 17% in Q2 vs FY20 Avg.
  - Premises Expenses : Lower by 40% in Q2 vs FY20 Avg.
  - External fees : Trending lower by 30% in Q2 vs FY20 Avg.



## 4 Progress on EWM Demerger & Listing Process

### Investment by PAG:

- Regulators' and Lenders' approvals enabling PAG's strategic investment in EWM

**Expected  
Completion by  
Dec'20-Feb'21**

### NCLT approval for restructuring:

- NCLT approval for restructuring of Wealth Management entities under the EWM umbrella

**Expected  
Completion by  
Aug'21-Oct'21**

### EWM Demerger & listing:

- EWM to be demerged from EFSL and subsequent listing

**Expected  
Completion by  
Feb'22-June'22**







## Business Update

# Corporate Credit : ECL Finance Limited



## Q2FY21 Key Metrics

 <b>Equity (\$ Mn)</b>	435
 <b>CAPAD</b>	23.5%
 <b>Net D/E</b>	4.1x
 <b>Liquidity (\$ Mn)</b>	~325

## Business Update

- Focused on resource raising to generate liquidity
  - Raised \$257 Mn across PCG and TLTRO schemes in H1FY21
  - Additionally, raised ~\$54 Mn from banks and other sources in H1FY21
  - Pipeline for H2FY21 includes \$136 Mn of fresh borrowings and ~\$68 Mn through securitization of assets
- Collections are returning to normalcy and was at ~\$54 Mn Q2FY21 against ~\$75 Mn in Q4FY20
- Bought back bonds worth ~\$68 Mn during the quarter

# Business Performance Snapshot : ECL Finance Ltd








(\$ Mn)	Q1FY21	Q2FY21
EOP Loan Book	1,484	1,432
EOP Equity	456	435
Net Revenue	13	38
Operating Expenses	17	26
Credit Costs	17	9
Profit After Tax	(21)	3
Net Interest Margin	2.3%	2.6%
NNPA	2.1%	2.3%
Total provision cover	202%	223%
CAPAD	21.3%	23.5%



# Retail Credit: Edelweiss Retail Finance Ltd and Edelweiss Housing Finance Ltd



## Q2FY21 Key Metrics

	ERFL	EHFL
 <b>Equity (\$ Mn)</b>	65	106
 <b>CAPAD</b>	29.5%	28.2%
 <b>Net D/E</b>	2.5x	3.6x
 <b>Liquidity (\$ Mn)</b>	~14	~136
 <b>No of clients</b>	~85,000	

## Business Update

- Steady improvement in overall collections
  - Overall collections during the quarter was at ~\$68 Mn
  - Collection efficiency at 91% in Sept'20, similar to March'20 levels
  - Raised ~\$47 Mn across PCG and TLTRO schemes, banks & other sources in H1FY21
- In line with our asset light business model, assigned mortgages portfolio of \$76 Mn during the current quarter
- Achieved branch network optimization by consolidating geographical footprint

# Business Performance Snapshot : ERFL



\$ Mn	Q1FY21	Q2FY21
EOP Loan Book	178	185
EOP Equity	64	65
Net Revenue	3	3
Operating Expenses	1	1
Credit Costs	(0.3)	0.4
Profit After Tax	1.5	1.1
Net Interest Margin	5.6%	5.7%
NNPA	2.0%	1.7%
Total provision cover	120%	147%
CAPAD	29.3%	29.5%

# Business Performance Snapshot : EHFL

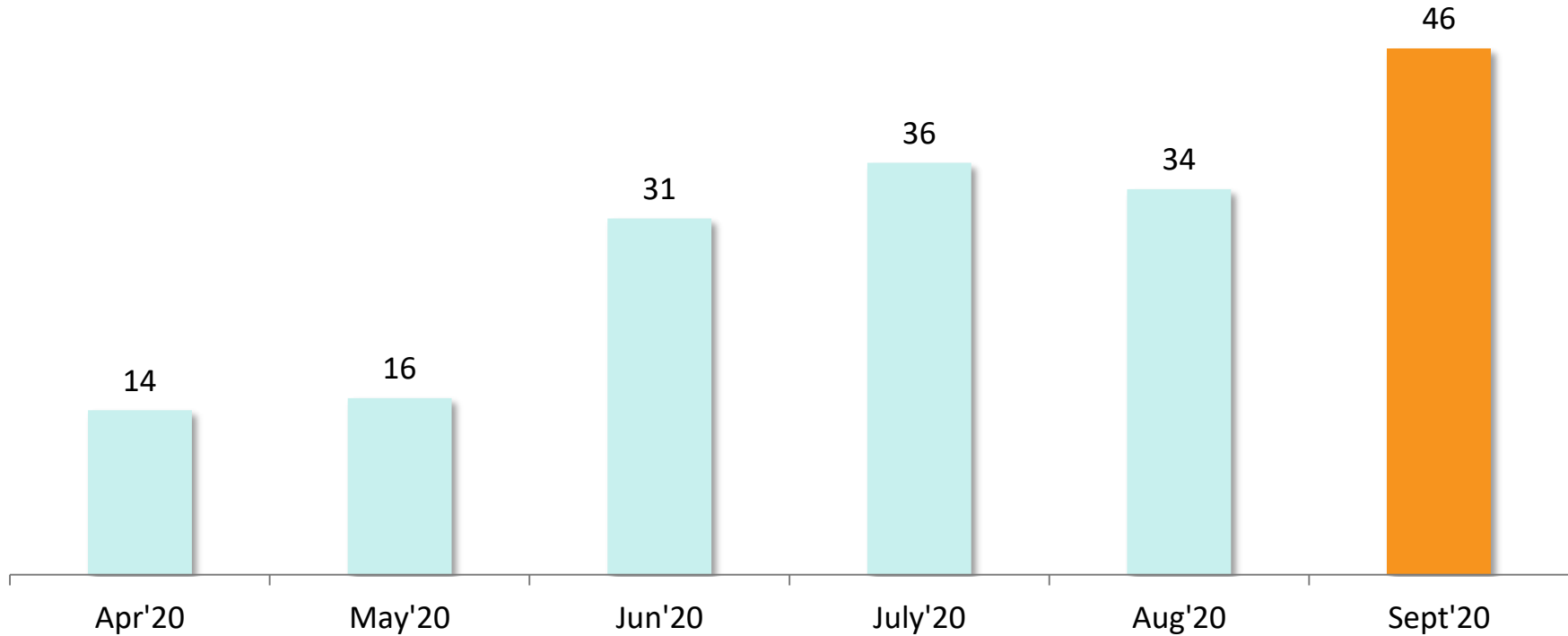


\$ Mn	Q1FY21	Q2FY21
EOP Loan Book	608	517
EOP Equity	104	106
Net Revenue	5	8
Operating Expenses	4	4
Credit Costs	1	1
Profit After Tax	-	2
Net Interest Margin	3.3%	3.6%
NNPA	1.4%	1.4%
Total provision cover	69%	88%
CAPAD	23.2%	28.2%

# Sharp Pick-Up in Retail Collections







Retail Credit Collections (\$ Mn)



Increased customer engagement has helped greatly with collections



## Q2FY21 Key Metrics

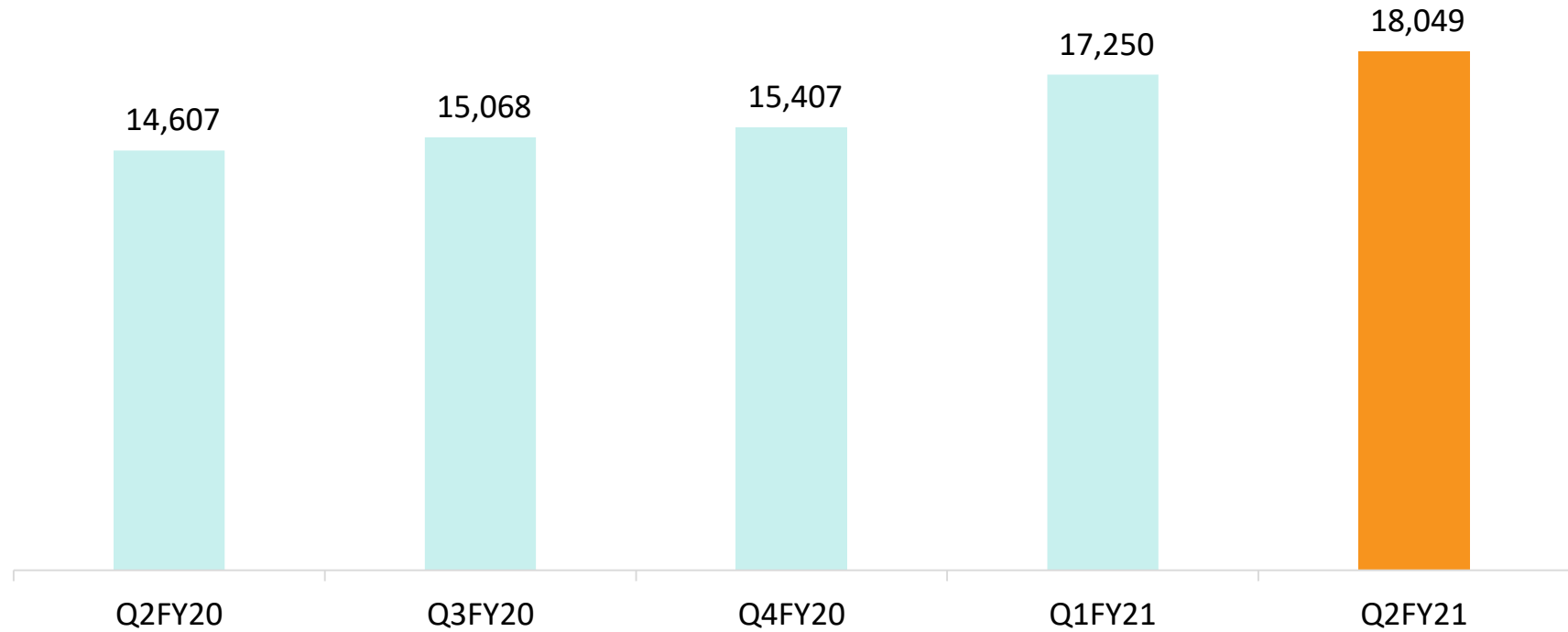
 <b>AUA (\$ Mn)</b>	18,049
 <b>Net New Money (\$ Mn)</b>	207
 <b>#UHNI Clients</b>	~2,400
 <b>#Affluent Clients</b>	~6,45,000

## Business Update

- Business momentum back to pre-covid levels
- Enhanced client engagement cutting across all segments – affluent to mega institutions
- Continue to see strong traction
  - AUA growth of 24% YoY
  - Net New Money of ~\$ 379 Mn in H1FY21
- Closed marquee transactions across ECM, DCM and M&A in a challenging environment

# Wealth Assets Grew 24% YoY

Wealth Management AUA (\$ Mn)







# Business Performance Snapshot : Edelweiss Wealth Management



ESL & Others (\$ Mn)	Q1FY21	Q2FY21
AUA	17,250	18,049
EOP Equity	171	183
Gross Revenues	36	42
Net Revenues	29	35
Operating costs	19	21
Profit before tax	10	14
Profit after tax	8	11

# Edelweiss Asset Management : EAAA and EAMC

## Q2FY21 Key Metrics

	EAAA (Alternatives)	EAMC (Mutual Fund)
 <b>Equity (\$ Mn)</b>	3	22
 <b>AUM (\$ Mn)</b>	3,997	5,962
 <b>Net New Money (\$ Mn)</b>	854	1,945
 <b>#Retail Folios/ Clients</b>	~1,100	~3.3 Lacs

## Business Update

- **Mutual Fund :**
  - Equity YTD Inflows of ~\$81 Mn against industry outflows of ~\$1,220 Mn
  - Launched an equity passive fund in partnership with MSCI, the world's largest index provider
- **Alternative Asset Management:**
  - Marquee offshore and onshore investors as partners
  - Closed ESOF III, our flagship performing credit fund at ~ \$900 Mn
    - Received investment commitment of ~\$350 Mn from Canada's largest pension plan – Ontario Teachers in Q2FY21








# Business Performance Snapshot : EAAA and EAMC



(\$ Mn)	EAMC (Mutual Fund)		EAAA (Alternatives)	
	Q1FY21	Q2FY21	Q1FY21	Q2FY21
AUM	3,984	5,962	3,171	3,997
EOP Equity	22	22	3	3
Net Revenues	3.4	3.7	4.9	4.7
Operating costs	3.1	3.4	4.5	4.6
Profit before tax	0.3	0.1	0.4	0.3
Profit after tax	0.3	0.1	0.4	0.3



## Q2FY21 Key Metrics

 <b>Equity (\$ Mn)</b>	288
 <b>AUM (\$ Mn)</b>	5,745
 <b>Recoveries (\$ Mn)</b>	131
 <b>Net D/E</b>	1.7x
 <b>CAPAD</b>	34.0%

## Business Update

- Strong recoveries despite current market environment
  - Recoveries at \$131 Mn in Q2FY21 against \$112 Mn in Q2FY20
  - Minimal impact of non-operational NCLT as restructuring accounts formed 36% of the resolution strategy mix
- Fee income remains robust
- Comfortable liquidity position of ~\$91 Mn as on Sept'20
- Well matched ALM across all durations

# Business Performance Snapshot : Edelweiss Asset Reconstruction








EARC (\$ Mn)	Q1FY21	Q2FY21
AUM	5,840	5,745
EOP Capital Employed	737	713
EOP Equity	272	288
Gross Revenues	29	29
Net Revenues	10	11
Operating costs	2	3
Profit before tax	7	9
Profit after tax	5	6

# Life Insurance : Edelweiss Tokio Life Insurance Company Ltd



## Q2FY21 Key Metrics

	<b>Equity (\$ Mn)</b>	85
	<b>Individual APE (\$ Mn)</b>	13
	<b>Policyholder's AUM (\$ Mn)</b>	428
	<b>Solvency Ratio</b>	216%
	<b>13<sup>th</sup> Month Overall Persistency</b>	75%

## Business Update

- Amongst only 2 companies to have registered Individual APE growth every month in H1FY21
- Dominant share of Traditional Par and Non-Par at ~84%
- Strong channel mix: 75% is contributed by channels like agency, direct to client and through Edelweiss entities
- Launched new product "Active Income Plan" in Q2FY21
- Focused efforts have resulted in healthy claims settlement at 90% in H1FY21
- Edelweiss Tokio Life Wealth Secure Plus:
  - Ranked No. 1 in CRISIL Online ULIP rankings
  - Product Innovation Company of the Year by India Insurance Summit 2020
- Embedded Value as on 30<sup>th</sup> Sept'20 at \$170 Mn

# Business Performance Snapshot : Edelweiss Tokio Life Insurance Company Ltd

ETLI

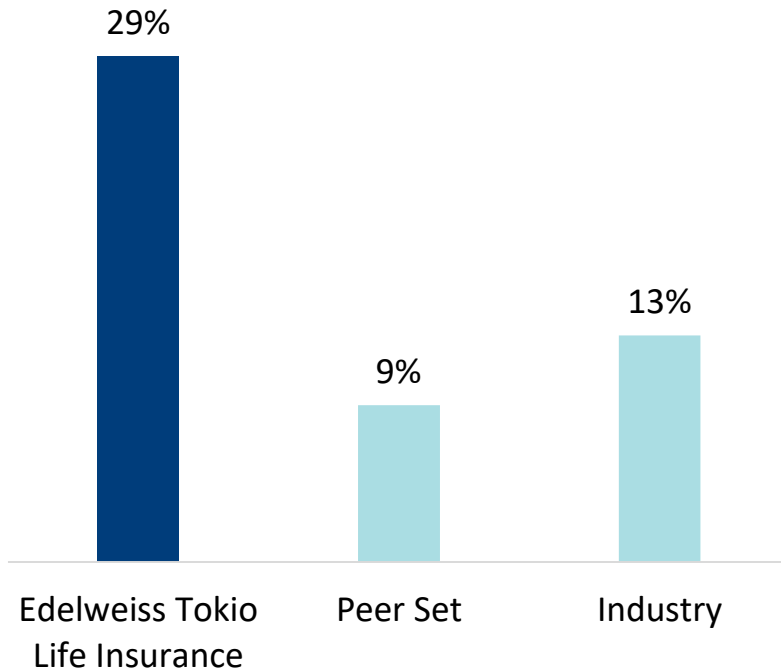


ETLI (\$ Mn)	Q1FY21	Q2FY21
Net Premium Income	21	37
Investment Income & Other Income	26	16
<b>Total Business</b>	47	54
Profit After Tax	(9)	(8)
Minority	(4)	(4)
<b>Edelweiss' Share in PAT</b>	(5)	(4)

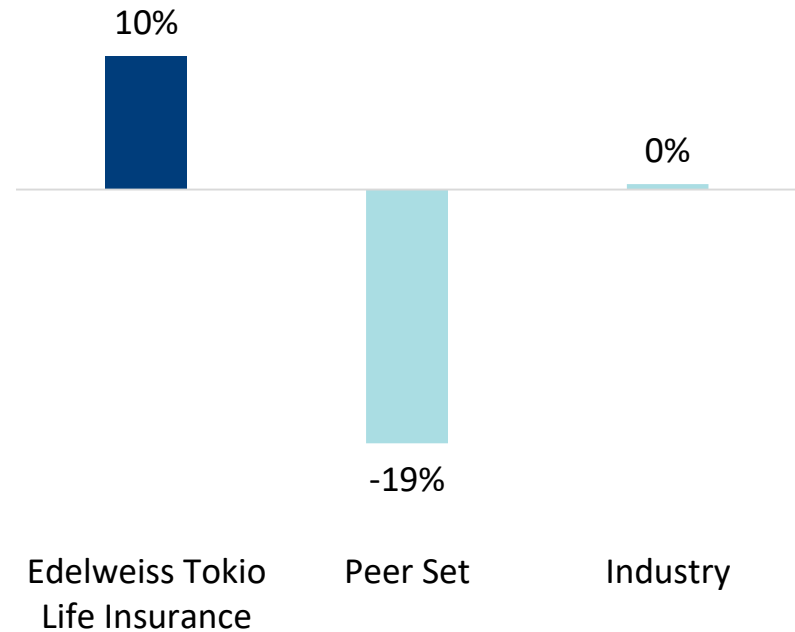
# Among The Fastest Growing In The Industry



## Individual APE CAGR Since FY16 vs Industry







## Outpaced Industry growth YoY during the quarter





## Q2FY21 Key Metrics

 <b>Equity (\$ Mn)</b>	15
 <b>GWP (\$ Mn)</b>	8
 <b>Solvency Ratio</b>	202%
 <b>#Policies Issued in Q2FY21</b>	54,494

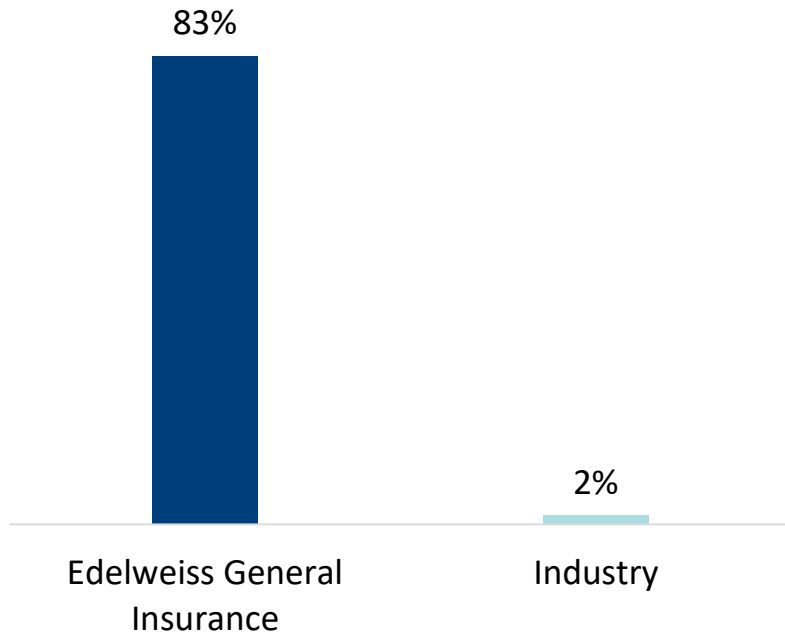
## Business Update

- Fastest growing player in the industry in H1FY21
- Serviced 59% motor claims through the BOLT app in H1FY21
- First Insurer to open its stack to partners and developers realizing aspiration of Open API gateway
- Enhanced focus on building technology capabilities
- Development of innovative products through Sandbox 2.0
- Accelerated pace of buildout of digital motor and health platforms

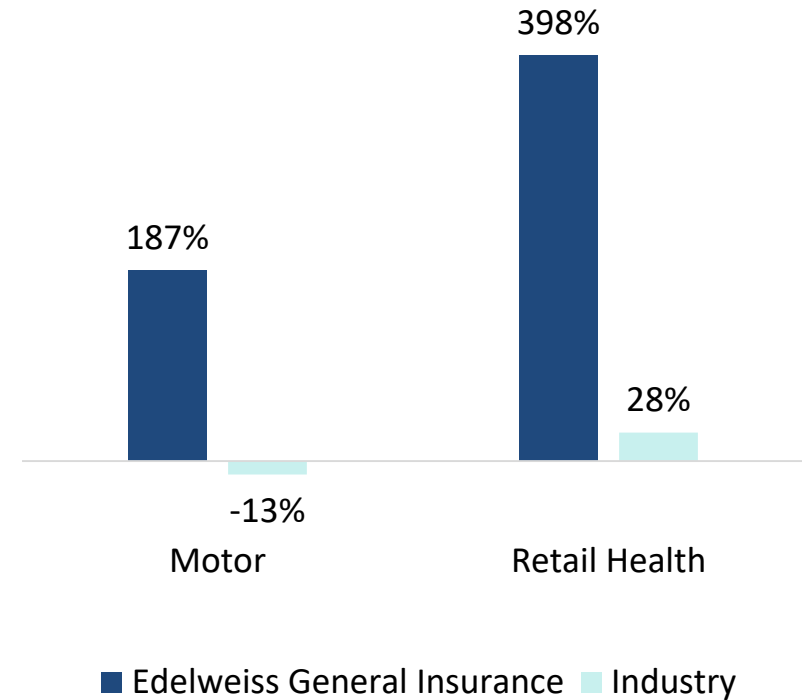
# Fastest Growing Player In The Industry Enabled By Digital Model



Robust growth in GDPI in H1FY21



Strong performance in Retail Lines compared to the Industry in H1FY21

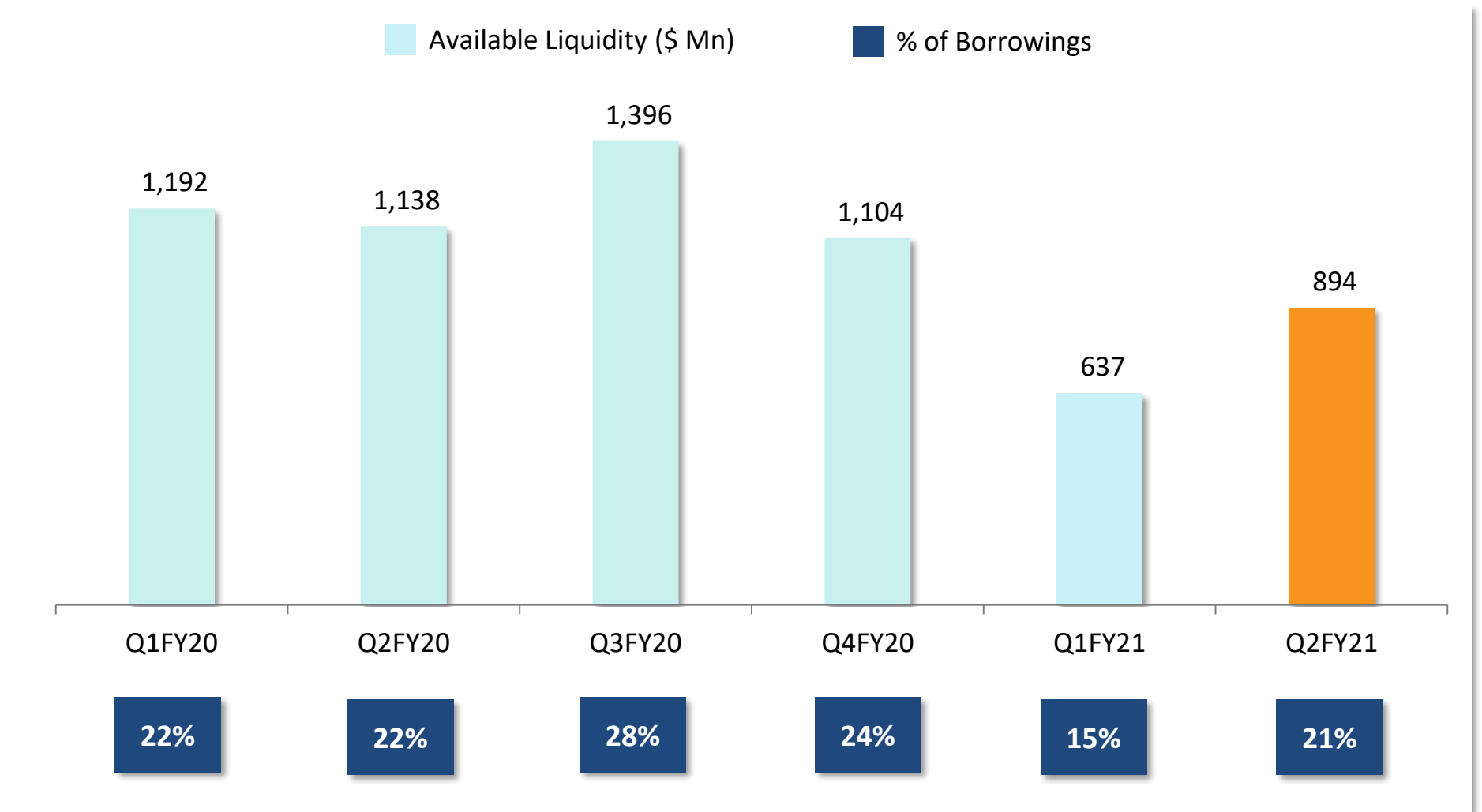






## Balance Sheet Highlights

# Liquidity Position Has Improved



# Liquidity & Cash Flow Plan

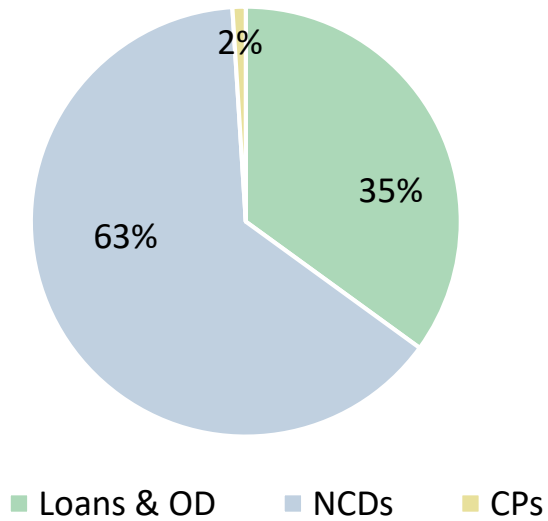


Particulars (\$ Mn)	Oct'20 -Mar'21	Apr'21-Sep'21
<b>Opening Available Liquidity (A)</b>	<b>894</b>	<b>827</b>
<b>Inflows</b>		
Contractual Inflows	488	447
Covid-related impact	(81)	-
Fresh Borrowings	339	339
Asset Sell downs	203	136
<b>Total Inflows (B)</b>	<b>949</b>	<b>921</b>
<b>Outflows</b>		
Repayments	772	718
Disbursements	244	285
<b>Total Outflows (C)</b>	<b>1,016</b>	<b>1,003</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>827</b>	<b>745</b>

# Borrowing Profile Is Well Diversified

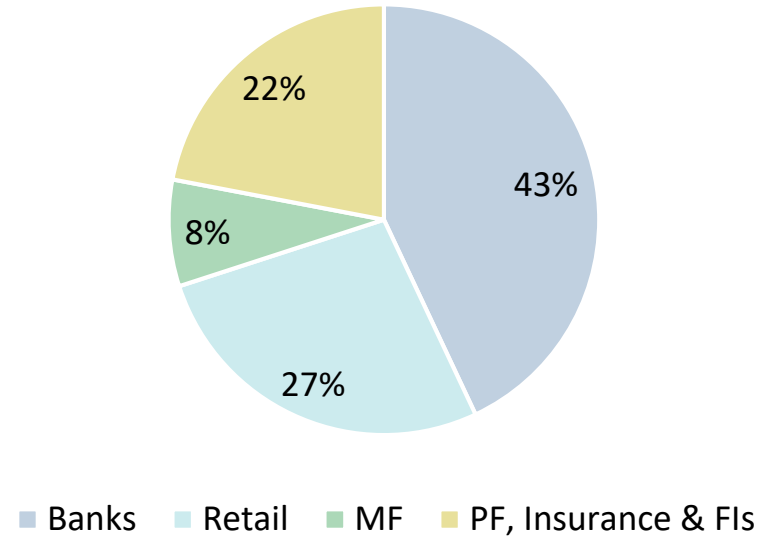


### Borrowing Profile by Instruments



**\$4,180 Mn**

### Borrowing Profile by Source



**\$4,180 Mn**

# Assets in each Tenor Range Adequately Cover Liabilities



(\$ Mn)	Assets	Liabilities	Gap
Upto 1 year	2,371	2,033	339
1-3 years	2,249	2,033	217
3 years+	1,816	1,436	379

Total gap represents our equity base



**Organisation. Governance. Sustainability**

# Prudent Risk Management and Responsible Growth



**Enterprise risk management approach: 11 Risk Framework**

# 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
- Serves as a Part-time member of Economic Advisory Council to the Prime Minister



**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**

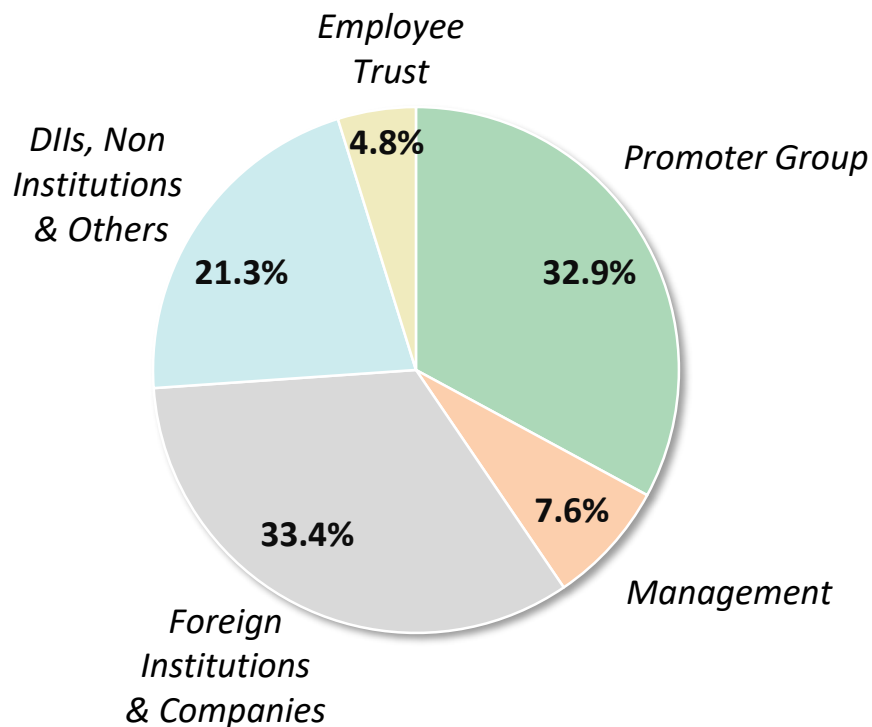
- An independent legal counsel engaged in private client practice.
- Retired as Managing Partner at J. Sagar & Associates



# Significant Institutional Ownership



**Shareholding Pattern as on 30<sup>th</sup> Sept, 2020**



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	6.0%
2	BIH SA	5.2%
3	TIAA CREF funds	3.4%
4	Wellington Management	3.1%
5	LIC	2.2%
6	Baron Asset Management	2.2%
7	HDFC AMC	1.9%
8	Flowering Tree Investment Management	1.5%
9	CDPQ	1.5%
10	Vanguard Group	1.3%
11	Rakesh Jhunjunwala	1.2%
12	UBS	1.1%
13	Barclays Wealth	1.0%

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

# Our Sustainability Efforts



**111** Districts  
across **14** States



**\$7.42 Mn \***  
committed



**44**  
NGO Partners



**51**  
Co-funded Grants



**71**  
Active Grants

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

### Quality Education

**\$1.2 Mn\***

**18.41 lakh** Children supported

**More than 69,000** Teaching professionals trained

**18,482** Schools

### Sustainable Livelihoods

**\$3.2 Mn\***

**1,248** acres of irrigated land supported

**12,063** Individuals trained

**241** Watershed Structures Repaired/Built

**8** FPO/FPC Strengthened

### Women Empowerment

**\$85,400\***

**More than 1.70 lakh** women supported

**5,825** Grassroot leaders developed

### Employee Engagement

*(Cumulative till date)*



- ~ **80%** Edelweiss Employees Engaged
- ~ **40,400** Man-hours of volunteering
- **78** 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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**Currency conversion: Conversion rate of 1 USD equal to 73.80 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity**



## NOTES:

- Slide 4,5 & 6 : Net worth is including MI and includes investment in equity convertible instrument by CDPQ of \$141 Mn, Kora Management of \$24 Mn and Sanaka Capital of \$16 Mn
- Slide 5 & 6 : Business Equity numbers are after inter company eliminations within respective businesses
- Slide 10 : ESOF II deployment is calculated as gross drawn down as a % of committed capital
- Slide 14 & 32 : EAAA numbers represent consolidated numbers of Edelweiss Alternative Assets Advisors Limited, EAAA LLC, Edelweiss Alternative Assets Advisors Pte.Limited
- Slide 14 : PAT numbers are after inter company eliminations within respective businesses
- Slide 18,41 & 43 : Borrowings are excluding CBLO & CCDs & excludes accrued interest
- Slide 22 & 23 : Equity includes CDPQ investment of \$141 Mn in CCD
- Slide 23,25&26 : NNPA is calculated as per Honorable SC order of NPA classification
- Slide 23 & 26 : Calculated NIM is normalized after excluding one-offs for the quarter
- Slide 28 & 30 : Equity includes Kora Management and Sanaka Capital investment of \$40 Mn in equity convertible instrument
- Slide 35 & 37 : Source for growth calculation is Life Insurance Council
- Slide 35: 13<sup>th</sup> Month Overall Persistency (on Premium Basis) includes policies issued from Apr to Aug 2019; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with Ind AS
- Slide 39 : Source: General Insurance Council and Market Information
- Slide 41 & 42 : Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines
- Slide 42 : Numbers are based on management estimates
- Slide 44 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance and client funds in broking
- Slide 48 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information