

EW/Sec/2018/381

October 31, 2018

**BSE Limited**

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

Dear Sirs,

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

**Sub: Investor Presentation in US Dollar**

Please find enclosed the Investor Presentation in US Dollar on Earnings Updates in respect of the quarter and half year ended September 30, 2018.

Kindly take the same on record.

Thanking you,  
**For Edelweiss Financial Services Limited**



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

Encl: a/a

US \$ version



# Edelweiss Financial Services Limited

*Q2FY19 Earnings Update*





- 1 Quarterly Performance Highlights
- 2 Business Approach
- 3 Business Performance Highlights
- 4 Balance Sheet Highlights
- 5 ESG at Edelweiss



## Quarterly Performance Highlights – Q2FY19

*Numbers and ratios in this section for all periods are as per IndAS and Post MI*

# Overview of Q2FY19



## Credit

- Continued to finance high quality assets
- Maintained asset quality and adequate provisions

## Franchise & Advisory

- Witnessed good inflows in both Wealth and Asset Management
- Slowdown in Capital Markets business due to dampened market activity

## Insurance

- One of the fastest growing life insurance company on individual APE basis

## BMU

- Hardening of G-sec yields posed a challenge

## Profitability

- Profits grew 47% YoY while Balance sheet grew 24% YoY
- RoA at 1.9%, RoE at 14.7%

# Financial Snapshot – Q2FY19



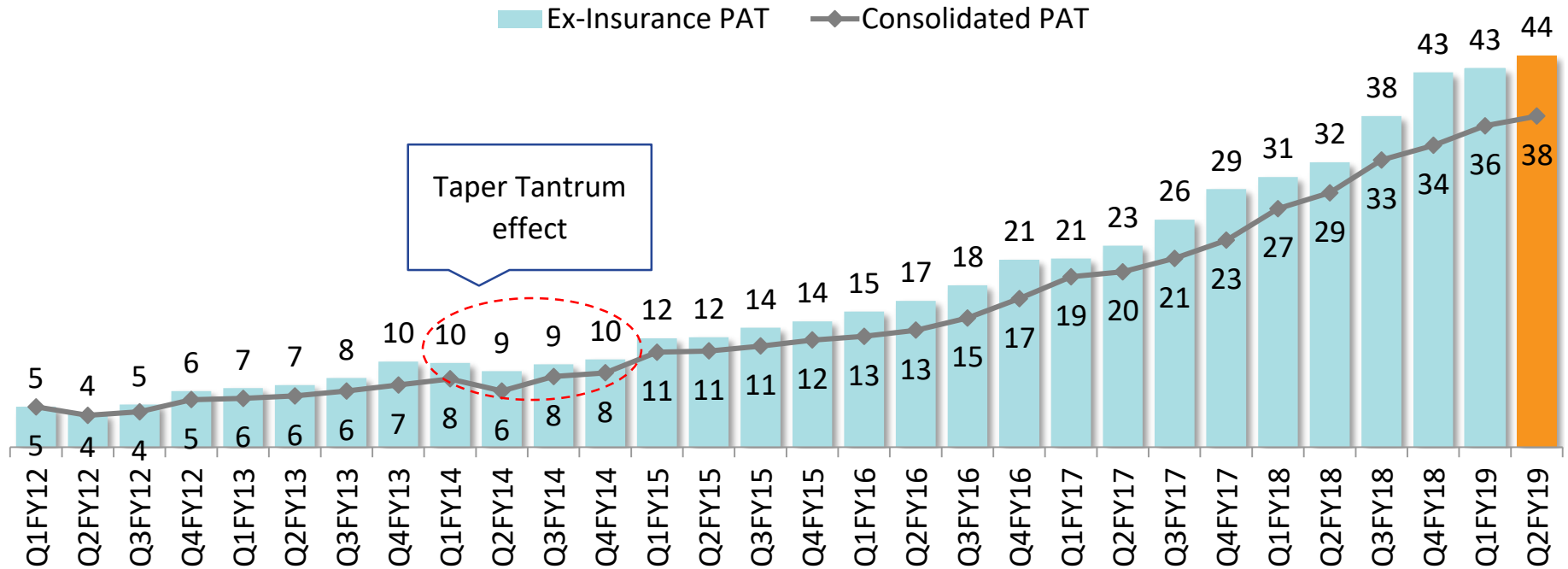
\$ Mn	EOP Equity	Profit after Tax	RoA	RoE
<b>Total Pre Minority</b>	<b>1,169</b>	<b>38</b>		
Credit	920	39	2.4%	18.0%
Franchise & Advisory	23	10		
Life & General Insurance	152	(12)		
BMU, Corp & Others	74	0.3		
<b>Minority Interest (MI)</b>	<b>132</b>	<b>1</b>		
<b>Total Consolidated Post MI</b>	<b>1037</b>	<b>38</b>	<b>1.9%</b>	<b>14.7%</b>
<b>Total Ex-Insurance Post MI</b>	<b>951</b>	<b>44</b>	<b>2.5%</b>	<b>19.1%</b>

RoE is calculated on Average Equity

# Q2FY19 Consolidated PAT at \$ 38 Mn



Profit after Tax  
(\$ Mn)



Long term PAT growth trajectory unaffected by temporary short term volatility

# Q2FY19 Performance Highlights



## Consistent growth in profits

Consolidated PAT growth of 47% YoY

Ex-Insurance PAT growth of 56% YoY

## Profits Distributed across Businesses

Credit business grew 54% YoY

Franchise & Advisory business grew 9% YoY

## Key performance parameters

Consolidated RoA 1.9%	Ex-Insurance RoA 2.5%
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Consolidated RoE 14.7%	Ex-Insurance RoE 19.1%
------------------------	------------------------

Consolidated C/I ratio 61%	Ex-Insurance C/I ratio 47%
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1

# Consolidated Q2FY19 PAT Growth of 47% YoY...



(\$ Mn)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth
<b>PAT Consolidated</b>	26	36	38	47%
<b>PAT Ex-Insurance</b>	29	43	44	56%
<b>Balance Sheet (\$ Bn)</b>	6.6	8.5	8.2	24%

## 2 ...Across Businesses...



PAT (\$ Mn)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth	EOP Equity Q2FY19
<b>Total Consolidated</b>	<b>26</b>	<b>36</b>	<b>38</b>	<b>47%</b>	<b>1,037</b>
<i>Credit</i>	22	34	34	54%	858
<i>Franchise &amp; Advisory</i>	10	11	10	9%	23
<i>Insurance</i>	(3)	(6)	(7)	-	85
<i>BMU, Corp &amp; Others</i>	(3)	(2)	0.1	-	71

### 3 Key Performance Parameters



#### Key Ratios

<b>Consolidated</b>	<b>Q2FY18</b>	<b>Q1FY19</b>	<b>Q2FY19</b>
RoA	1.7%	1.9%	1.9%
RoE	15.3%	15.2%	14.7%
Cost to Income Ratio	61%	61%	61%

<b>Ex-Insurance</b>	<b>Q2FY18</b>	<b>Q1FY19</b>	<b>Q2FY19</b>
RoA	2.1%	2.5%	2.5%
RoE	18.4%	19.8%	19.1%
Cost to Income Ratio	50%	49%	47%



## Business Approach

*Numbers and ratios in this section for FY19 are as per IndAS and for prior periods it is as per IGAAP*



**Edelweiss**  
Ideas create, values protect

# Our Diversified Model Reduces Volatility...

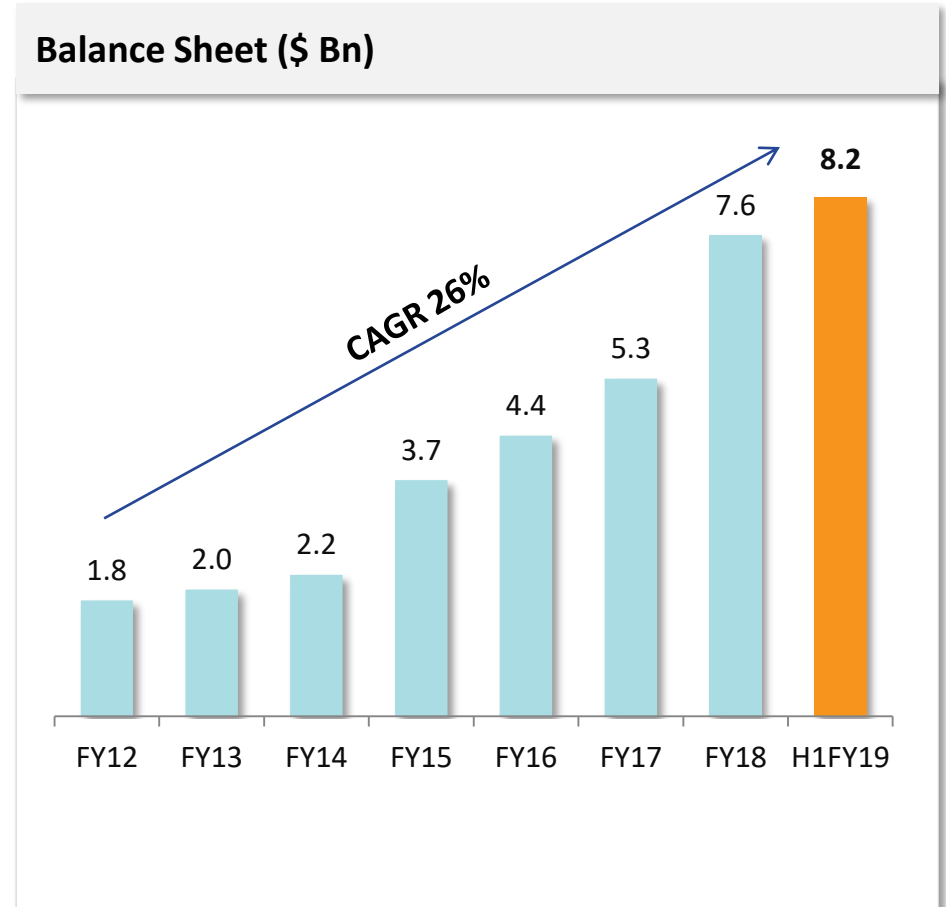
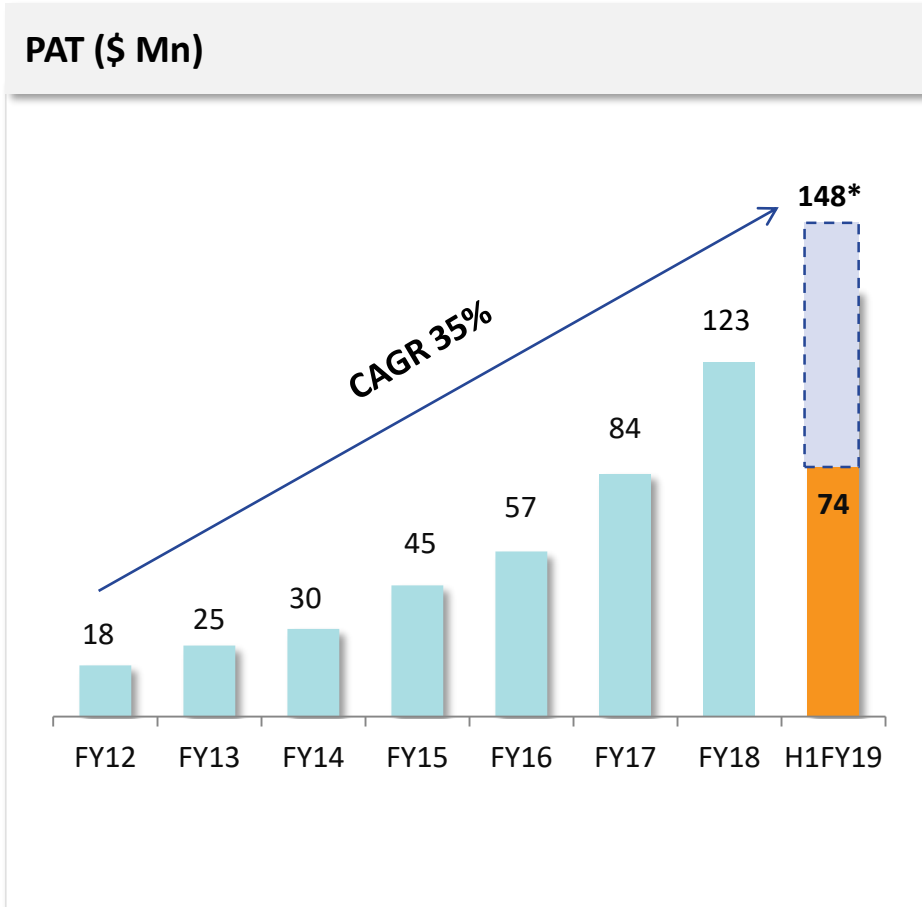


<b>Credit</b>	<b>Retail Credit</b>	<ul style="list-style-type: none"><li>• Retail Mortgage</li><li>• Loan against Securities</li></ul>	<ul style="list-style-type: none"><li>• SME and Business Loans</li><li>• Agri &amp; Rural Loans</li></ul>
	<b>Corporate Credit</b>	<ul style="list-style-type: none"><li>• Structured Collateralised Credit</li></ul>	<ul style="list-style-type: none"><li>• Wholesale Mortgage</li></ul>
	<b>Distressed Credit</b>		

<b>Franchise &amp; Advisory</b>	<b>Wealth Management</b>	<ul style="list-style-type: none"><li>• Advisory</li><li>• Distribution</li></ul>	<ul style="list-style-type: none"><li>• Broking</li></ul>
	<b>Asset Management</b>	<ul style="list-style-type: none"><li>• Alternatives</li></ul>	<ul style="list-style-type: none"><li>• Mutual Funds</li></ul>
	<b>Capital Markets</b>	<ul style="list-style-type: none"><li>• Institutional Equities</li><li>• Investment Banking</li></ul>	<ul style="list-style-type: none"><li>• Debt Capital Market</li><li>• Prime Broking</li></ul>

<b>Insurance</b>	<b>Life Insurance</b>		
	<b>General Insurance</b>		

# ...And Delivers Non-Linear Growth



Consistently across business cycles

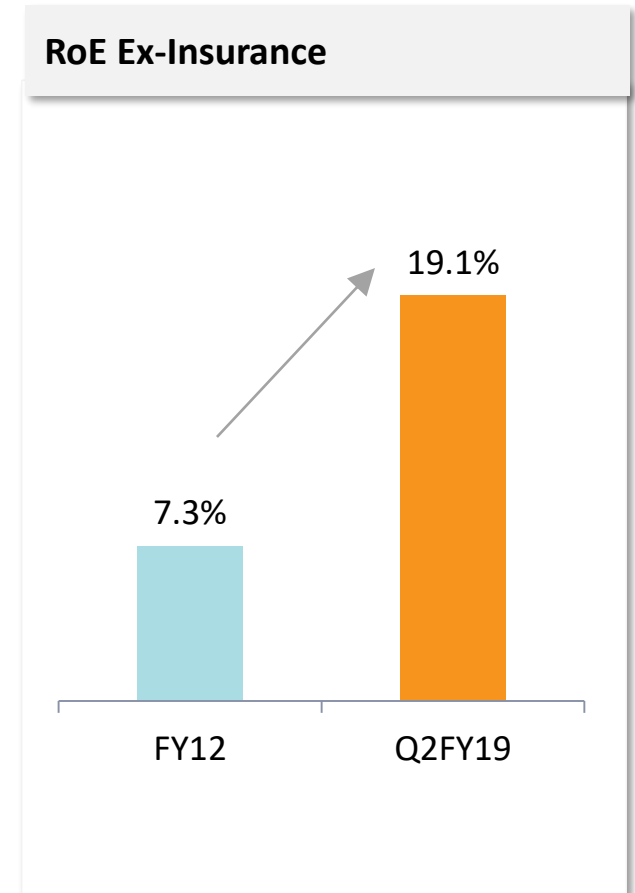
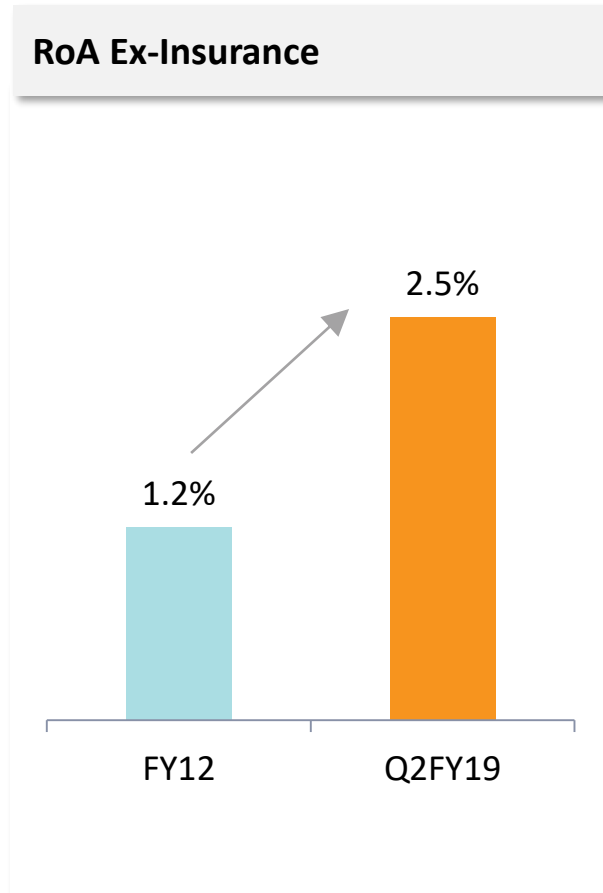
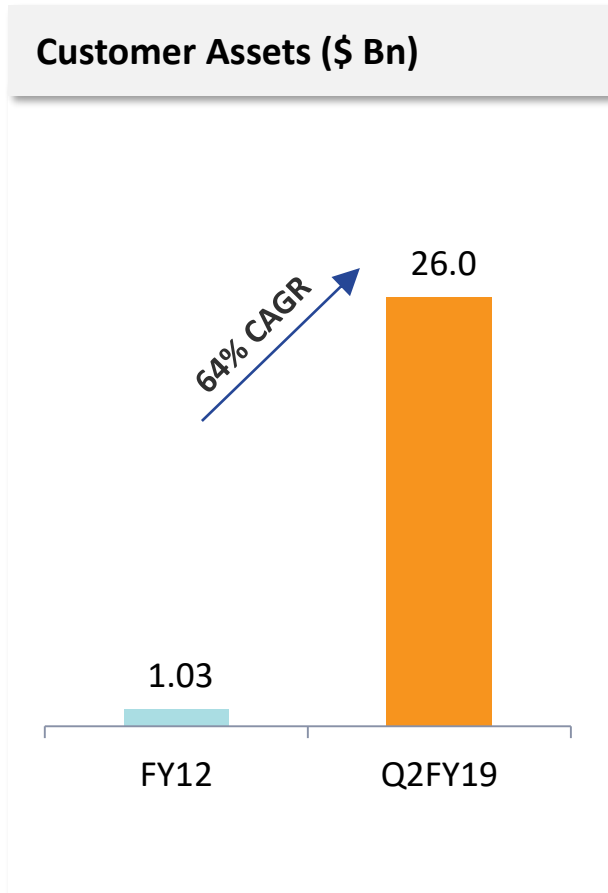
\*Annualised

# Our Asset Base is a Mix of Own and Customer Related Assets



As on 30 <sup>th</sup> Sept'18	\$ Bn	YoY Growth
<b>Balance Sheet Assets</b>	<b>8.2</b>	<b>24%</b>
<b>Customer Assets</b>	<b>26.0</b>	<b>32%</b>
<i>Distressed Credit (ARC Assets)</i>	5.6	7%
<i>Assets Under Advice (Wealth Management)</i>	13.5	28%
<i>Funds under Management (Asset Management)</i>	4.7	55%
<i>Assets under Custody &amp; Clearing</i>	2.2	124%
<b>Total Assets</b>	<b>34.2</b>	<b>30%</b>

# Customer Assets have Helped us De-risk our Profits



**Franchise & Advisory businesses have provided the RoE fillip through Capital Efficiency**



# Our Risk Governance Structure...



## Oversight by Board Risk Committee

### Global Risk Committee

#### Business Risk

- Implementation of risk framework
- Continuous monitoring of risks
- First line of defense

#### Group Risk

- Define Organisation risk framework
- Risk aggregation and monitoring
- Risk culture
- Second line of defense

#### Enterprise Risk Management Council

- Review “High Impact & Low Probability” risk events
- Risk aggregation and interplay assessment

Business

Corporate Controller & audit

# ...Ensures Prudent Risk Management and Responsible Growth



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



## **Business Highlights**

***CREDIT***

***Retail Credit – Corporate Credit – Distressed Credit***



**Edelweiss**  
Ideas create, values protect

# Credit Business is a Mix of Diversified and Scalable Assets



As on 30 <sup>th</sup> Sept'18	Capital Employed (\$ Mn)	% Share	
<b>Retail Credit</b>	<b>2,846</b>	<b>42%</b>	
Retail Mortgage	1,189	18%	Blend of loans to home owners and home buyers
SME & Business Loans	600	9%	Underserved and highly scalable, focus area for future
Loan against Securities	958	14%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	98	1%	Large scalable opportunity with low competitive intensity
<b>Corporate Credit</b>	<b>2,912</b>	<b>43%</b>	
Structured Collateralised Credit	1,289	19%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,622	24%	Developer financing for primarily residential properties
<b>Distressed Credit</b>	<b>1,006</b>	<b>15%</b>	Leading Asset Reconstruction Company in India
<b>Total Credit Book</b>	<b>6,763</b>	<b>100%</b>	

# Credit Business at a Glance



Credit Business (\$ Mn)	Q1FY19	Q2FY19
Capital Employed	6,238	6,763
Average Interest Yield	16.0%	16.0%
Average Cost of Borrowing	9.6%	9.5%
Net Interest Margin	7.8%	7.7%
Net Revenue	114	126
Cost to Income	36%	37%
Provisions & Write Offs	15	18
PAT	38	39
RoA	2.6%	2.4%
RoE	19.2%	18.0%

PAT and RoE are Pre MI

Credit

Franchise & Advisory

Life Insurance

# Asset Quality at a Glance



At the end of Sept 30, 2018 (\$ Mn)	Q1FY19	Q2FY19
Credit Book	5,335	5,757
<i>Of which Stage 3</i>	93	103
ECL Provision	105	114
<i>Of which Stage 3</i>	54	57
Specific Provision Cover	58%	56%
Total Provision Cover	113%	112%
Average Collateral cover on Corporate Book	2.0x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.75%	1.78%
Net NPA	0.74%	0.79%

# Credit Business Performance Snapshot



Credit Business Q2FY19 (\$ Mn)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	6,763	51%	2,846	75%	2,912	37%	1,006	36%
EOP Equity	920	68%	278	87%	439	84%	204	27%
Net Interest Income	126	58%	33	52%	67	48%	26	102%
PAT	39	66%	9	37%	21	82%	10	65%
Net Interest Margin	7.7%		5.0%		9.1%		10.8%	
Cost to Income	37%		51%		36%		23%	
RoA	2.4%		1.3%		2.8%		4.2%	
RoE	18.0%		13.3%		19.3%		21.3%	

PAT and RoE are Pre MI

Credit

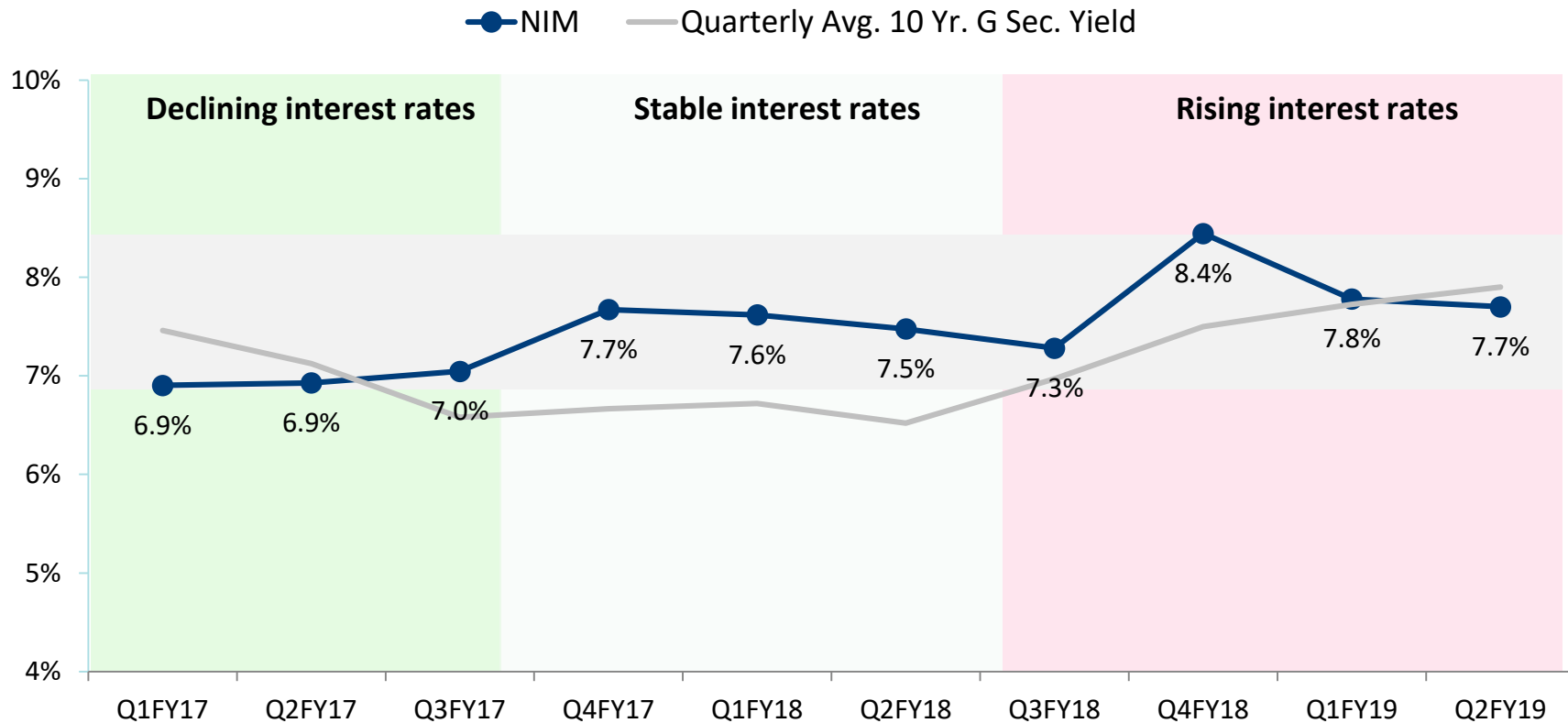
Franchise & Advisory

Life Insurance

# Our NIMs have been Stable across Interest Rate Cycles



## Quarterly evolution of NIM of the Credit Business



.....through managing portfolio mix , ALM and prudent use of equity

Credit

Franchise & Advisory

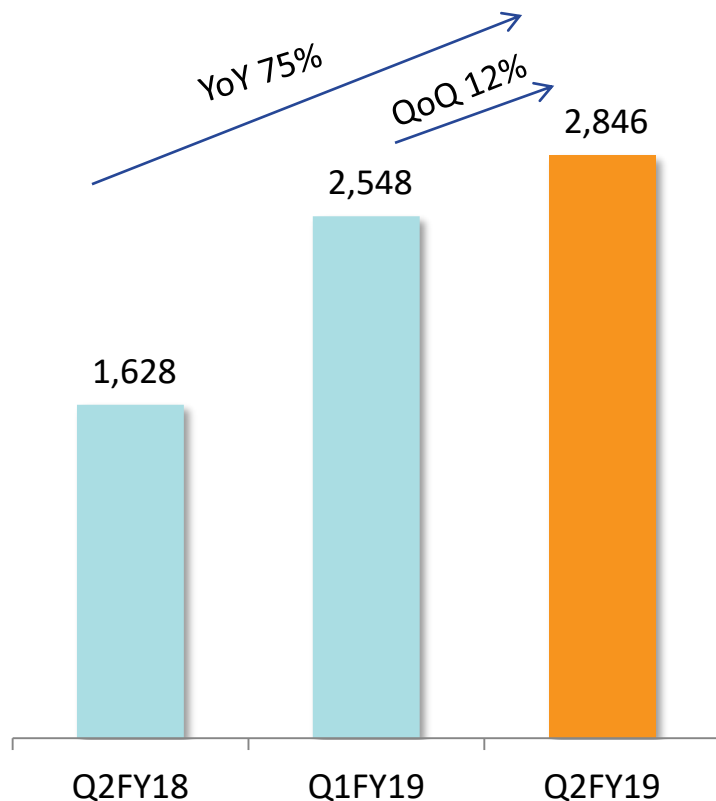
Life Insurance



# Retail Credit Book sees Steady Growth



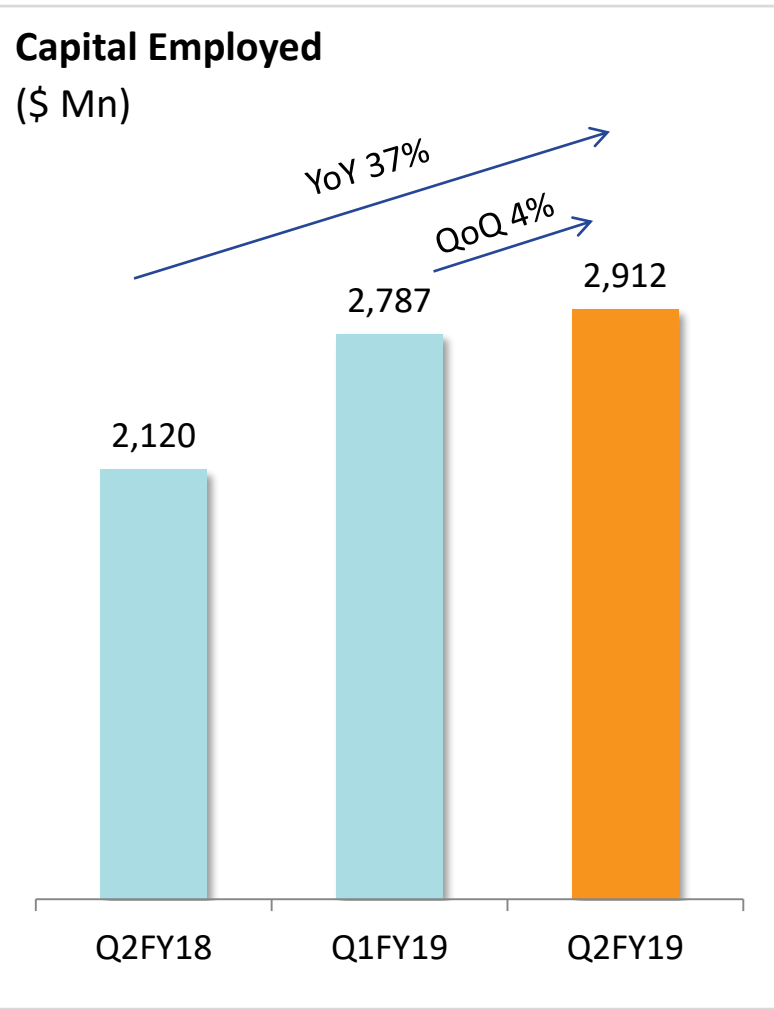
**Capital Employed**  
(\$ Mn)



	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	13%	21%	10%	11%
Median Ticket Size (\$ Mn)	~0.25	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Consolidating presence in South and West regions in India
- Key focus areas - SME loans and Retail Mortgages
- Strengthening portfolio risk management through technology

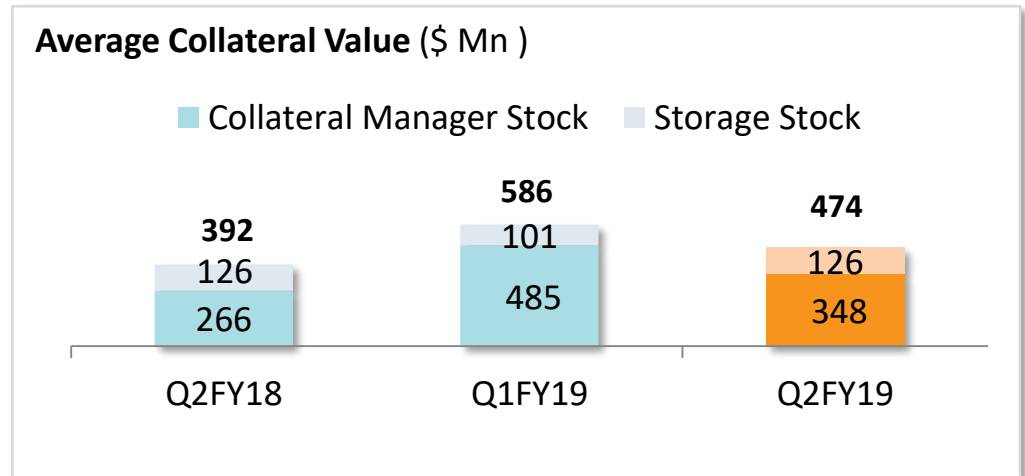
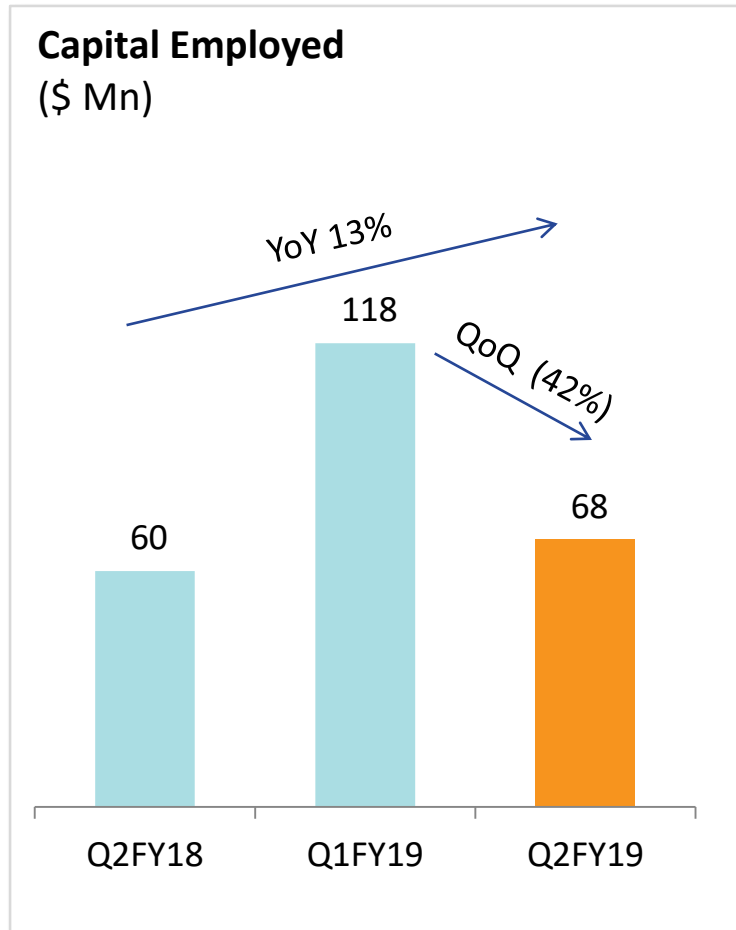
# Corporate Credit Calibrated Growth Q-o-Q



	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Number of Groups	~50	~100
Typical Ticket Size	\$ 14 Mn – \$ 21 Mn	

- Incremental growth via fund structure will help in capital conservation
- Wholesale mortgages
  - Offered in large metro cities including NCR, Mumbai, Bangalore, Chennai and Pune
  - 80% of household units in the financed projects are in the < \$ 0.14 Mn category
- Structured credit solutions: Borrower behavior and compliance have improved in the post NCLT era

# Agri Credit has Seasonal Drop Q-o-Q



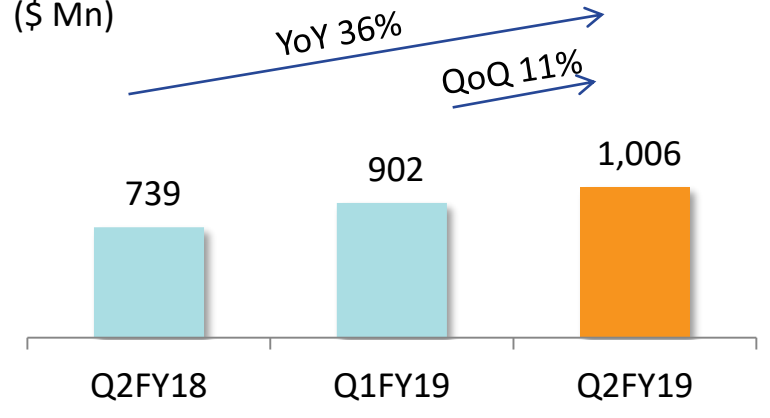
- End to end business solutions in the Agri value chain
- Network of 482 warehouses across 17 states in India
- Empanelled with 19 banks for Collateral Management Services

# Distressed Credit Business on Track

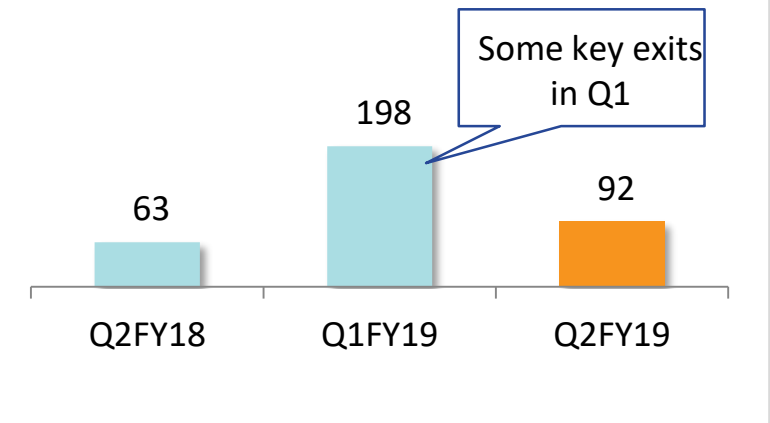


## Capital Employed

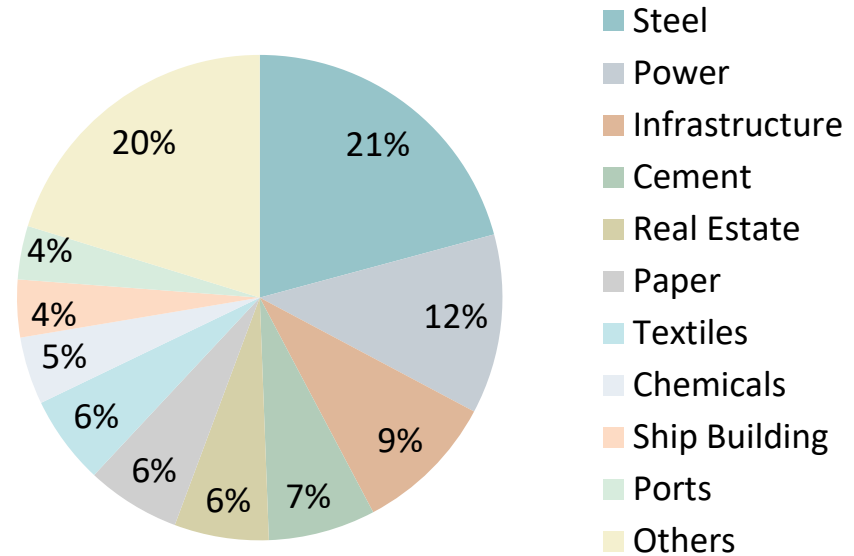
(\$ Mn)



## ARC Recoveries (\$ Mn)



## Top 10 industry exposure% by Acquisition price



- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- AUM stood at ~ \$ 6.6 Bn as on 30<sup>th</sup> Sept'18



# Business Performance Highlights

**FRANCHISE & ADVISORY**

**Wealth Management – Asset Management – Capital Markets**



# Franchise & Advisory Business Performance Snapshot



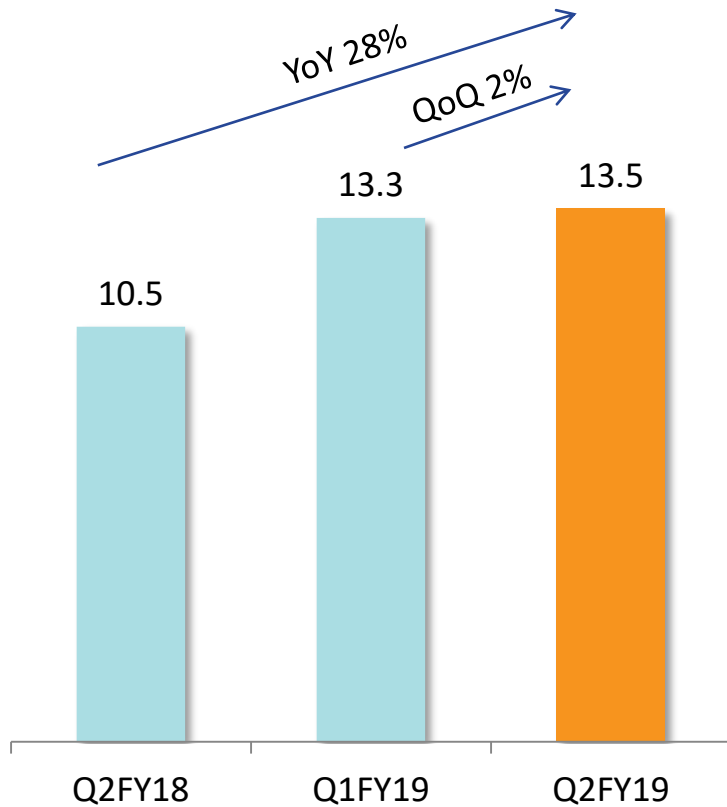
Franchise & Advisory Business Q2FY19 (\$ Mn)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	45	9%	26	41%	9	116%	11	(43%)
PAT	10	9%	6	54%	2	124%	3	(47%)
Cost to Income	66%		66%		66%		65%	

Customer Assets (\$ Bn)	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	13.5	28%	4.9	60%	2.2	124%

# Wealth Management AuA Remains Flat Q-o-Q

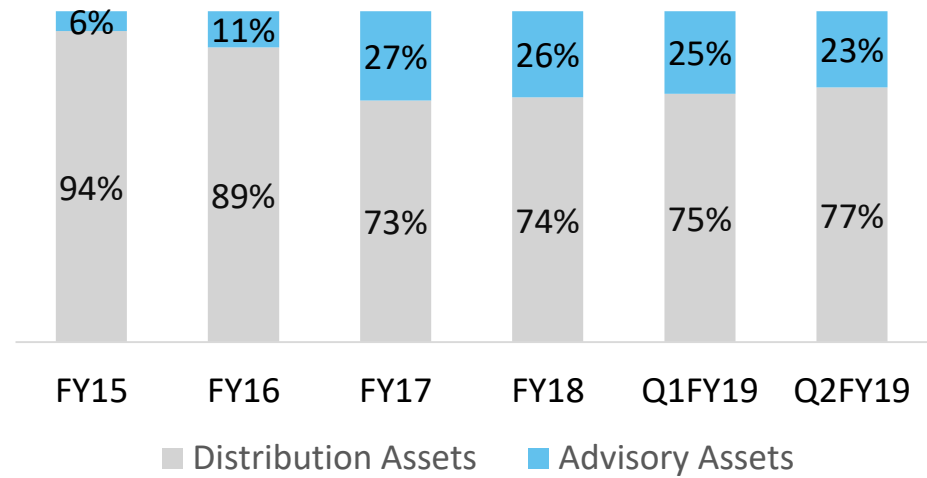


Assets Under Advice (\$ Bn)



As on 30 <sup>th</sup> Sept'18	Number of Clients	AUA (\$ Bn)	Number of RMs
Ultra High Net Worth Individuals	~1,750	10.3	172
Affluent	~4,65,000	3.2	1,085

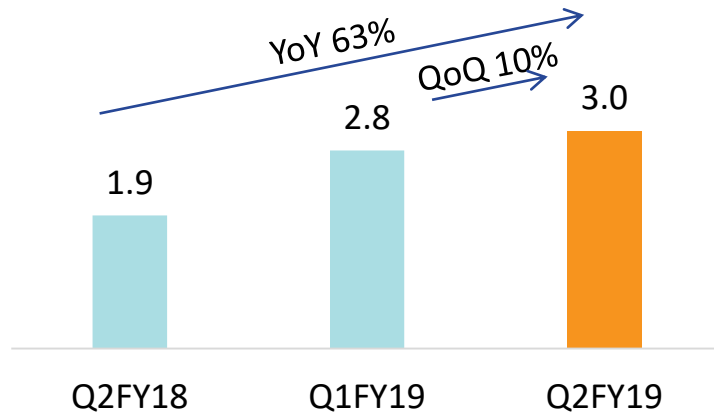
Wealth AUA Breakup



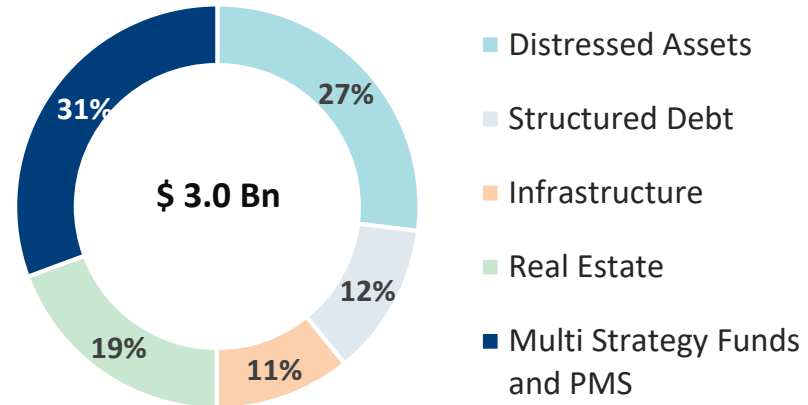
# Asset Management Continues to See Growth in AUM



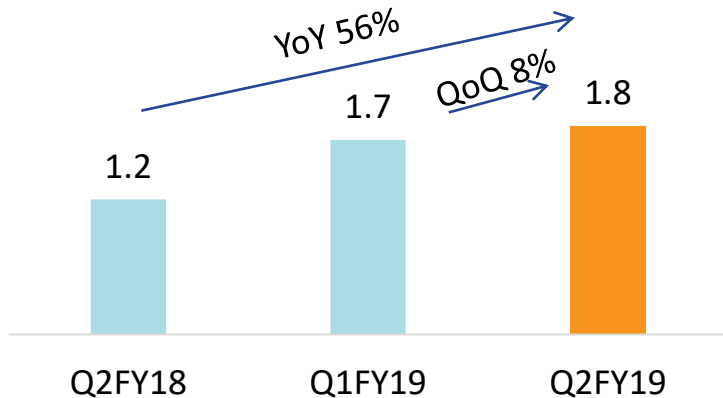
Alternative Assets (\$ Bn)



Alternative Assets AUM as on 30<sup>th</sup> Sept 2018 (\$ Bn)



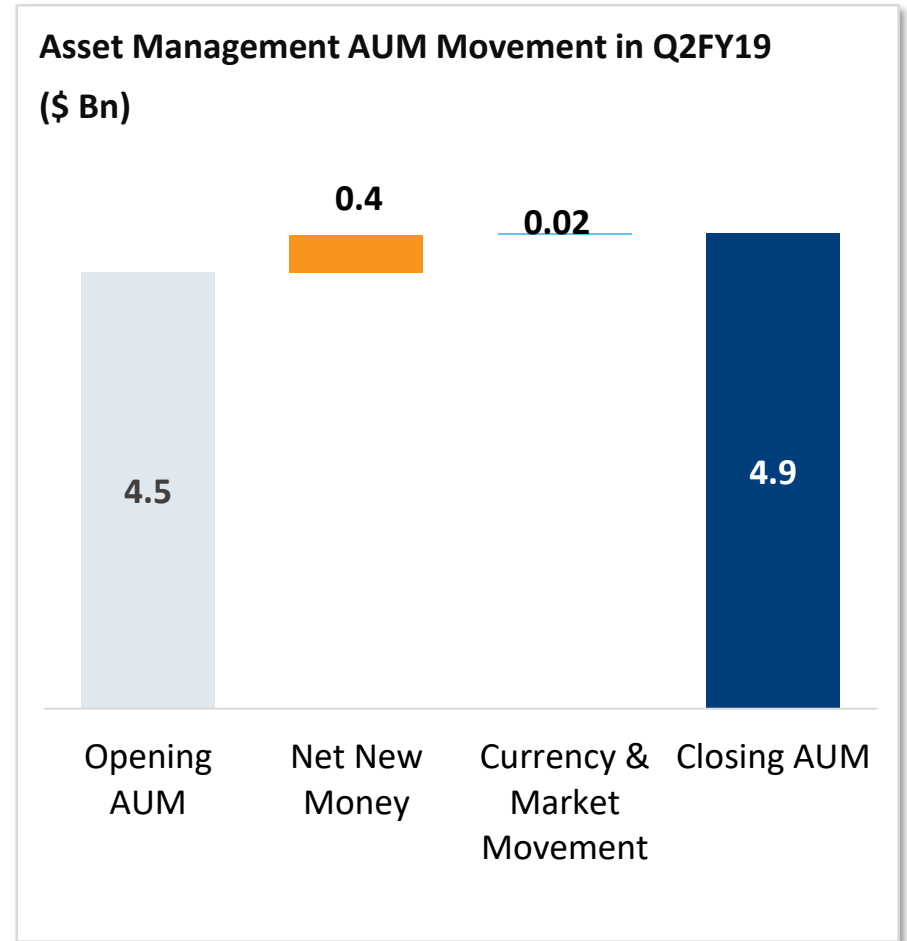
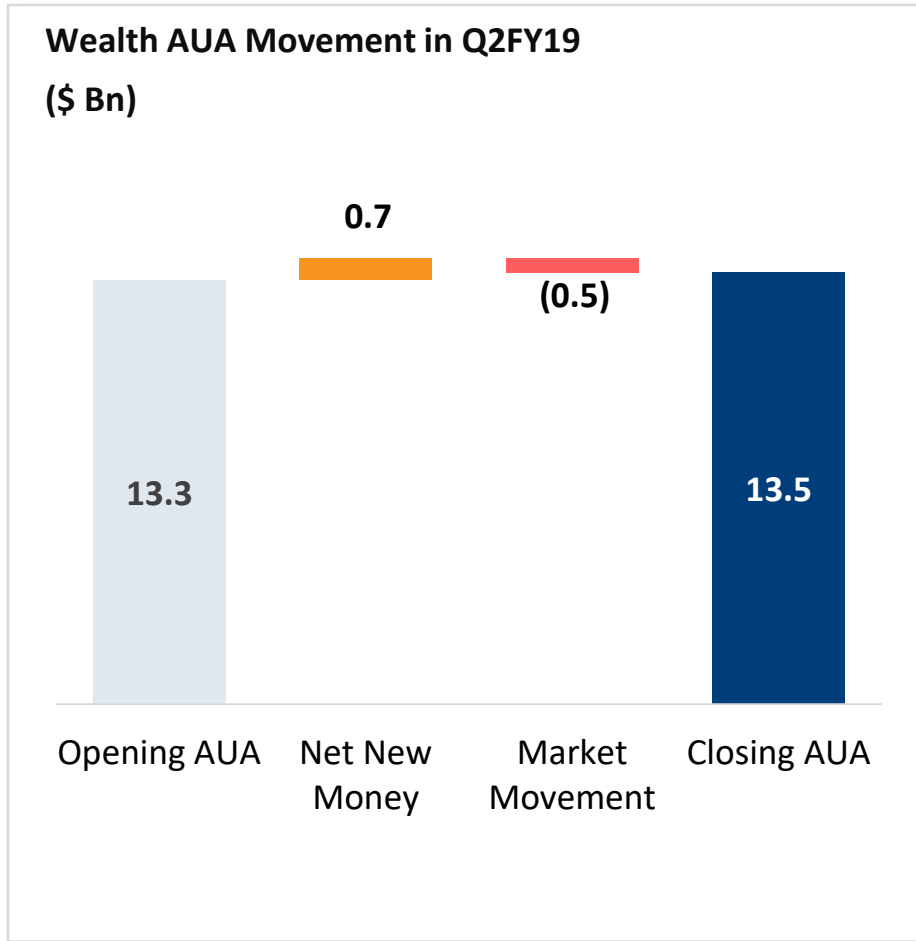
Mutual Funds AUM (\$ Bn)



- Leading player in the Private Debt space with an established track record
- Focus on risk and capital preservation
- Present in real estate credit, distressed assets credit and infrastructure



# Steady Growth in Net New Flows



# Capital Markets had a Slow Quarter



## Key Equity Capital Market Transactions



QIP: \$ 383 Mn  
BRLM  
August 2018



Open Offer by Wilmar  
Sugar Holdings Pte Ltd:  
\$127 Mn  
Sole Manager  
August 2018



Buy back: \$ 23 Mn  
Sole Manager  
July 2018

- Closed six capital market transactions in Q2FY19
- Key advisory mandates
  - Tata Advanced Systems
  - Camions Logistics Solutions
  - Spoton Logistics Pvt. Ltd

## Key Debt Capital Market Transactions



\$ 504 Mn  
Public Issue of  
NCDs  
Lead Manager



\$ 465 Mn  
Public Issue of  
NCDs  
Lead Manager



\$ 414 Mn  
Private placement  
of NCDs  
Arranger

- Ranked 1st as arrangers of public issue of bonds
- Mandated on major deals during this period with 96% market share



# Business Performance Highlights

*Life Insurance*



# Life Insurance Performance Snapshot



(\$ Mn)	Q2FY19
Net Premium Income	25
Investment Income and Other Income	2
<b>Total Business</b>	<b>27</b>
Profit After Tax	<b>(10)</b>
Minority	(5)
<b>Edelweiss' Share in PAT</b>	<b>(5)</b>
<b>Net Worth</b>	<b>136</b>
<b>Indian Embedded Value</b>	<b>217</b>

Credit

Franchise & Advisory

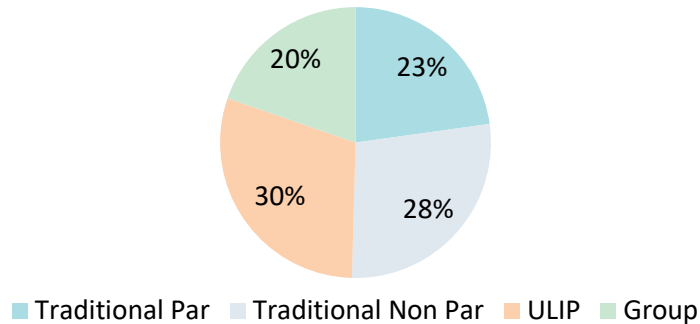
**Life Insurance**

# Life Insurance – Long Term Value Creation

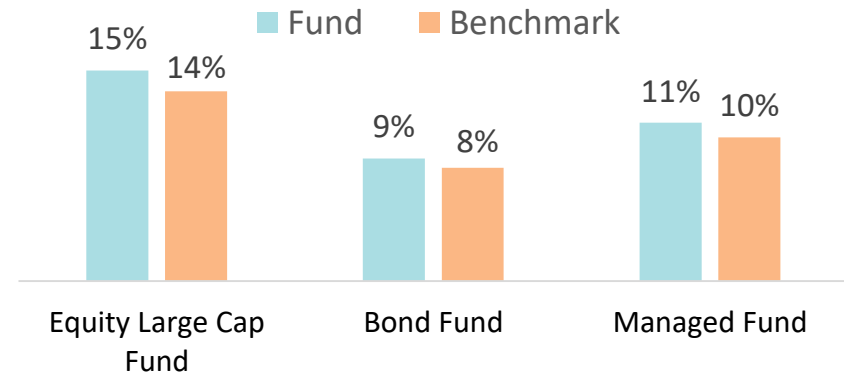


## Product Mix

New Business Premium Q2FY19

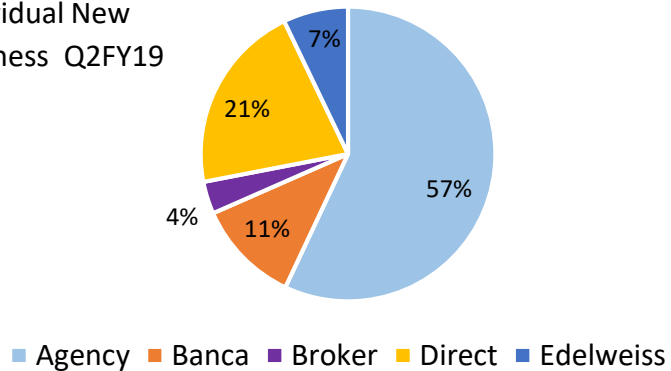


## Investments Capability (5 Year CAGR%)



## Channel Mix

Individual New Business Q2FY19



Multi-channel distribution approach with emphasis on productivity

Share of direct business is 21% in Q2FY19

121 branches and ~36,000 PFAs across 93 locations in India

Credit

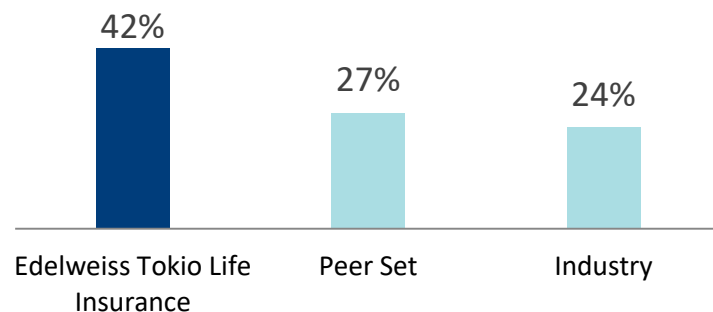
Franchise & Advisory

**Life Insurance**

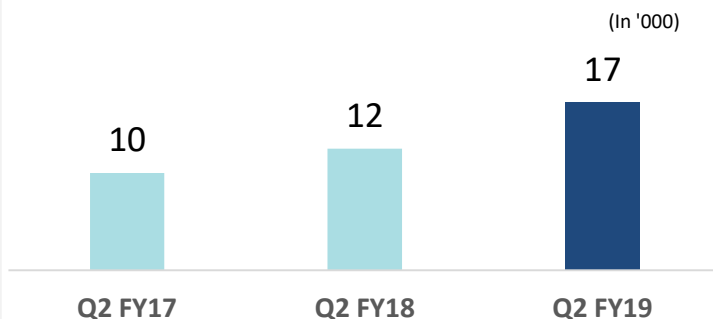
# One of the Fastest Growing Life Insurer in Individual Annual Premium Equivalent



**Collected Individual Annual Premium Equivalent**  
CAGR growth since Q2FY16



**Number of Policies Issued (Individual Business)**



- Robust growth during the quarter
  - Collected Individual Annual Premium Equivalent (APE) - \$ 10 Mn grew 74% YoY
  - Total Premium – \$ 26 Mn for the quarter, growth of 49% YoY
- Estimated 13th month overall persistency for Q2FY19 is 76%
- Won 'Best Product Innovation' at Times National Awards for Marketing Excellence 2018 for Wealth Plus
- Won 'Innovative Product Award' at Golden Star Awards - Best Insurance Brands for Marketing Excellence 2018 for Zindagi Plus

Credit

Franchise & Advisory

**Life Insurance**



## Balance Sheet Highlights

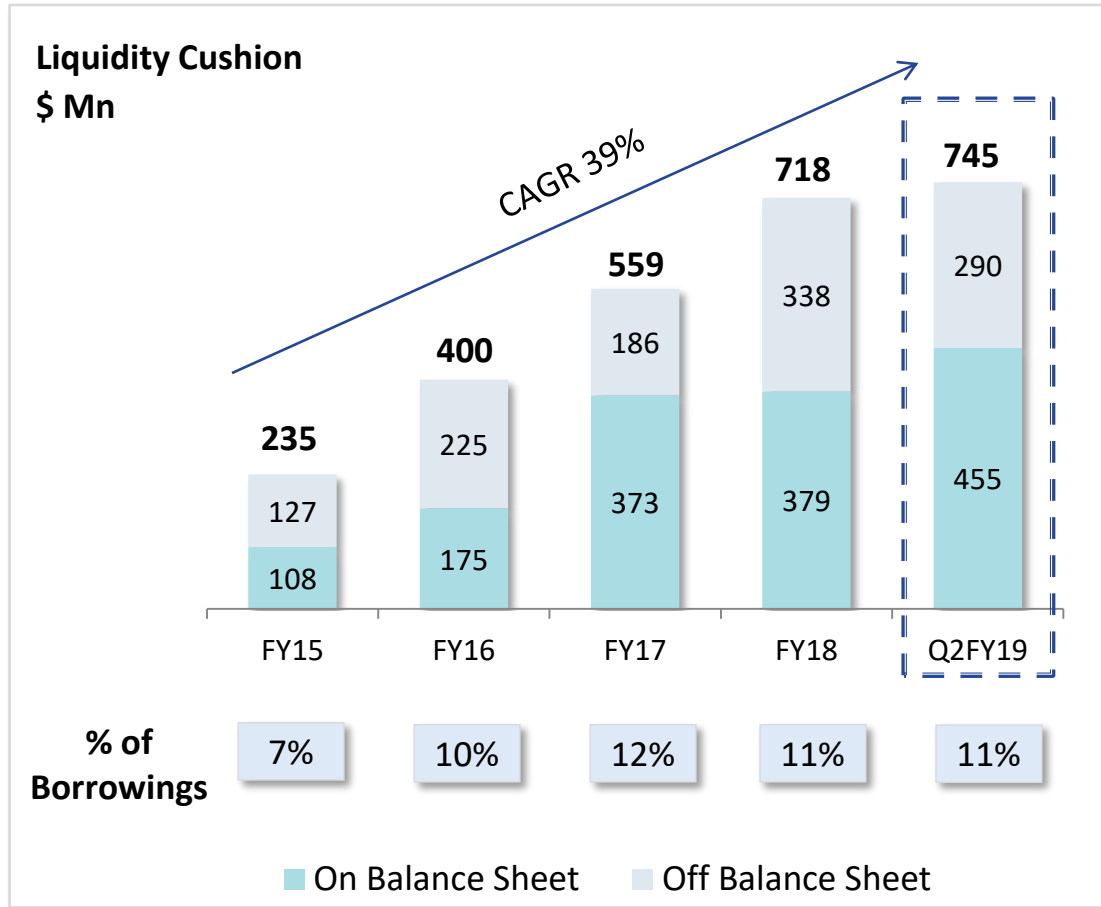
# Key Highlights – Balance Sheet



- 1** Liquidity cushion at 11% of Borrowings
- 2** Diversified Borrowings mix
- 3** Matched Asset-Liability profile
- 4** Comfortable capital adequacy ratio at 16.01% and D/E of 5.2 x
- 5** Stable business model reflected in credit ratings



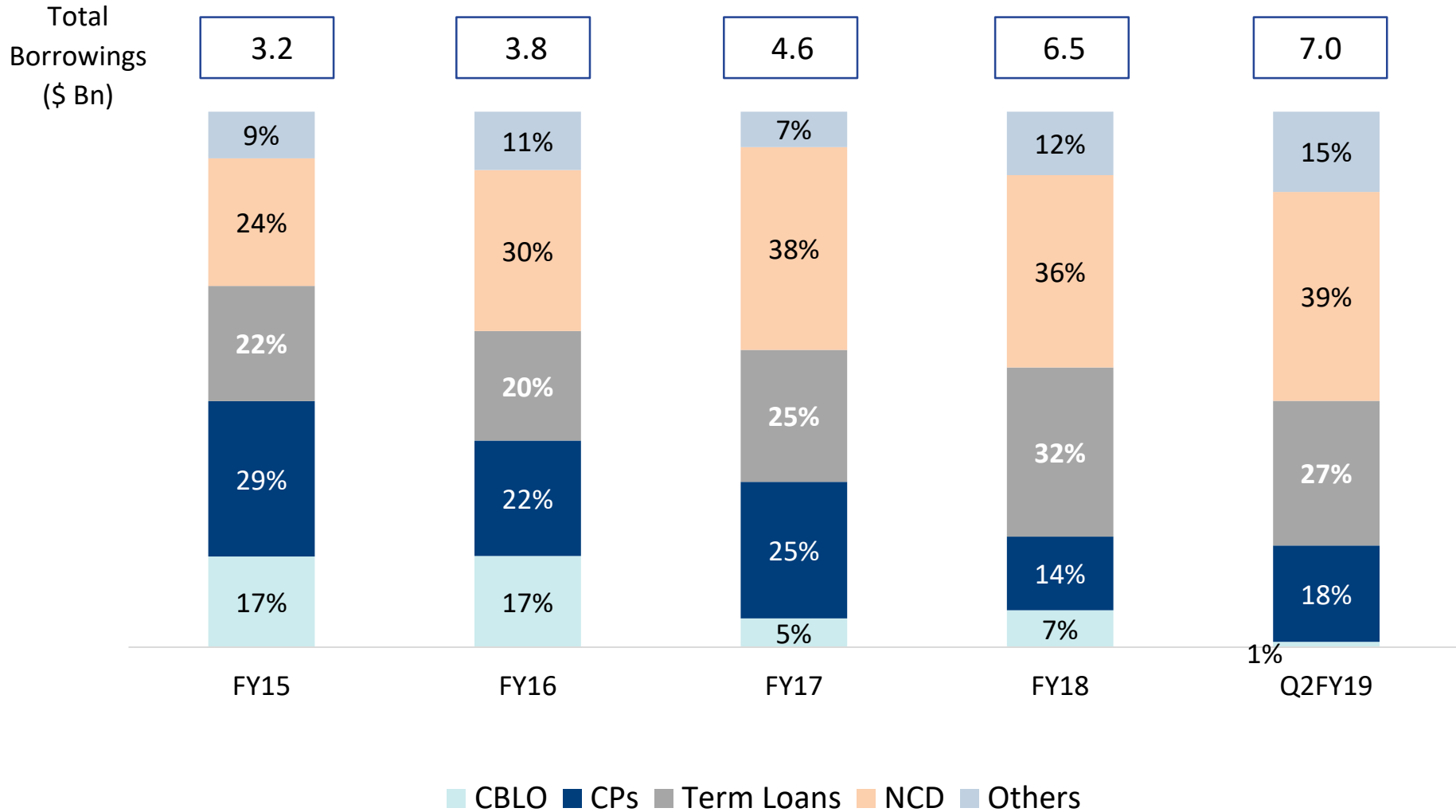
# Liquidity Cushion – Consistently a Clear Focus Area



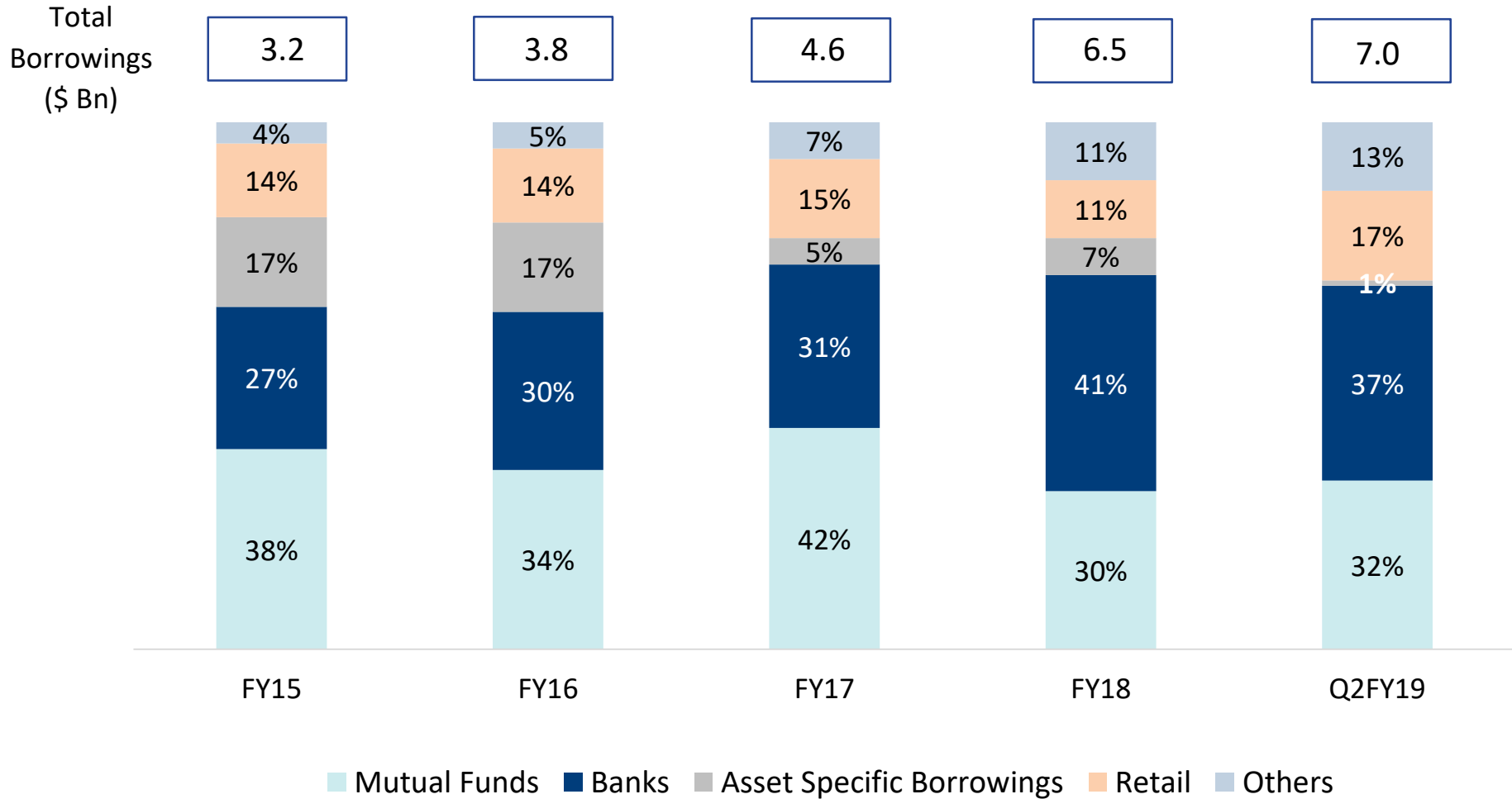
- A well diversified liquidity cushion comprising:
  - Banking Lines: \$ 290 Mn
  - Fixed Deposits and bank balance: \$ 69 Mn
  - Government Securities, Mutual Funds etc.: \$ 386 Mn
- Steady growth in liquidity cushion to provide for any liquidity event
- On balance sheet cushion has increased 20% Q-o-Q from \$ 379 Mn to \$ 455 Mn

**We aim to maintain liquidity cushion of 11-13% of Borrowings**

## 2 Diversified Borrowing Profile By Instruments...



## 2 And By Source

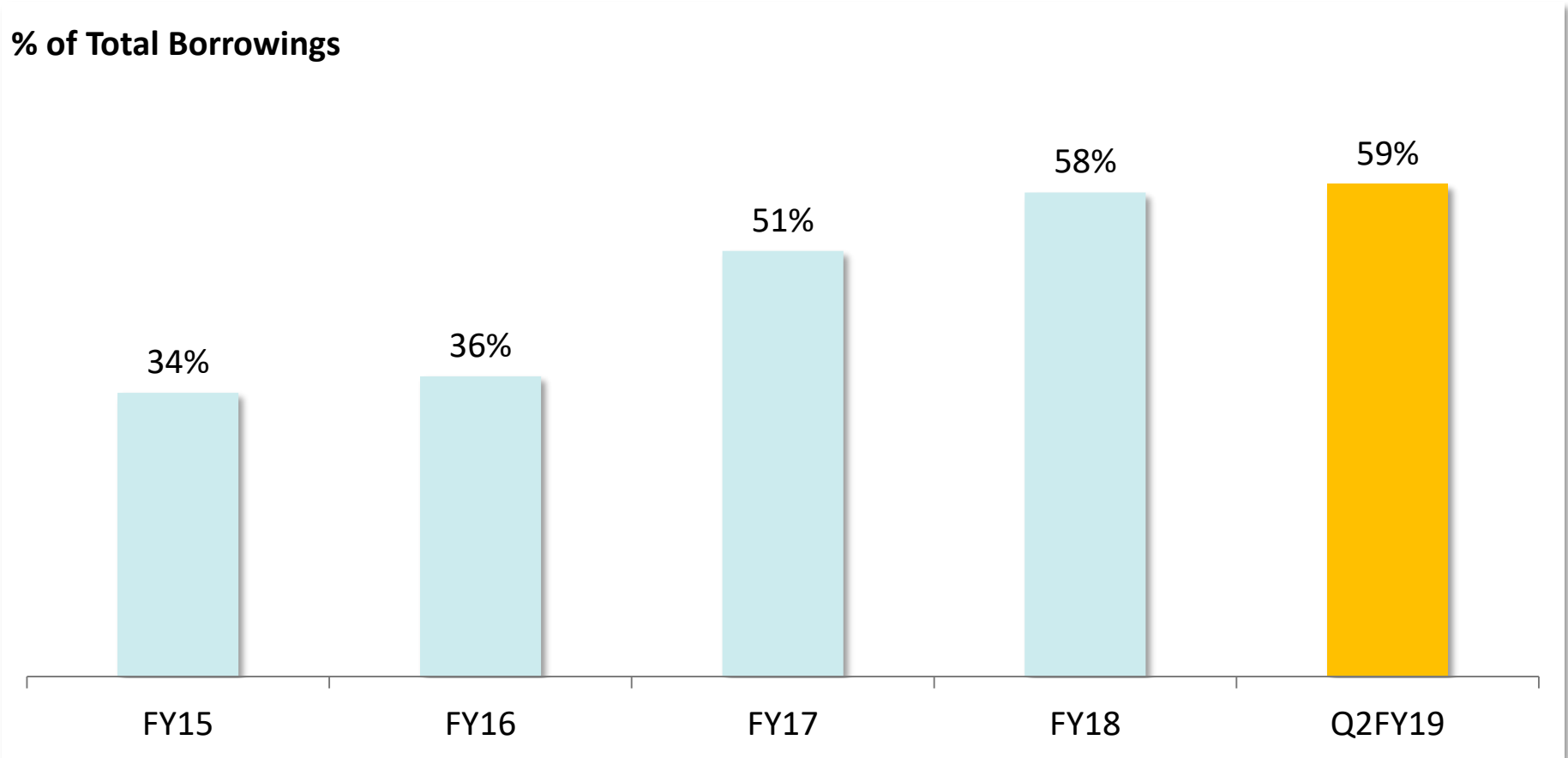


Half of the Mutual Fund borrowings are long term in nature

## 2 Increasing Percentage of Long Term Borrowings...

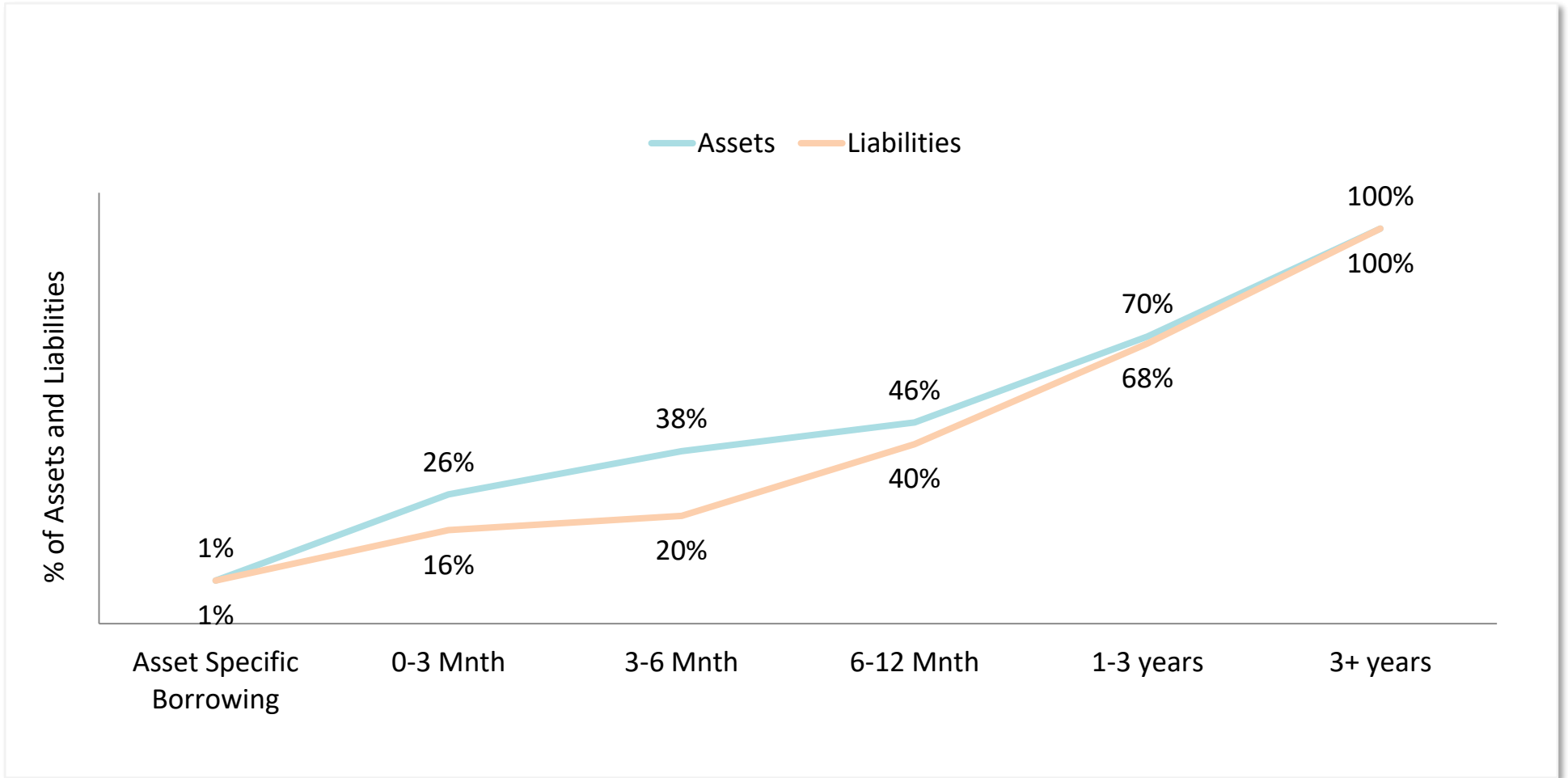


% of Total Borrowings



**NCD public issue of \$ 276 Mn in Q2FY19 has enhanced share of long term borrowing**

### 3 ...Leading to Positively Matched ALM Profile



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

## Comfortable Capital Adequacy Ratio



### Capital Structure as on 30<sup>th</sup> Sept 2018 (\$ Bn)

Core Equity Tier I	1.1	12.8%
Additional Tier I	0.05	0.5%
Tier II	0.2	2.7%
Total Capital	1.4	
Risk Weighted Assets	8.7	

92% of gross assets of \$  
9.5 Bn

### Capital Adequacy Ratio

**16.01%**

## 4 Debt to Equity Ratio Remains Stable



### Capital Structure as on 30<sup>th</sup> Sept 2018 (\$ Bn)

**Total Balance Sheet**

8.2

**Less: Equity**

1.2

**Less: Cash & Liquid Assets**

1.0

**Debt**

6.1

**Equity**









1.2

**D/E ratio (Ex-Cash & Liquid Assets)**

5.2

**Cash & Liquid Assets** include voluntary holding of G-Secs and other high liquid assets of ~ \$ 0.5 Bn and on Balance Sheet liquidity cushion of \$ 0.5 Bn

## Stable Business Model Reflected in Credit Ratings

Purpose (Debt Programme)	Rating agency	Rating
Short term	 A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 Professional Risk Opinion	CARE A1+
Short term	 ICRA	ICRA A1+
Long term		BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term	 ICRA	ICRA AA
Long term	 RATINGS & RESEARCH	Acuite AA+

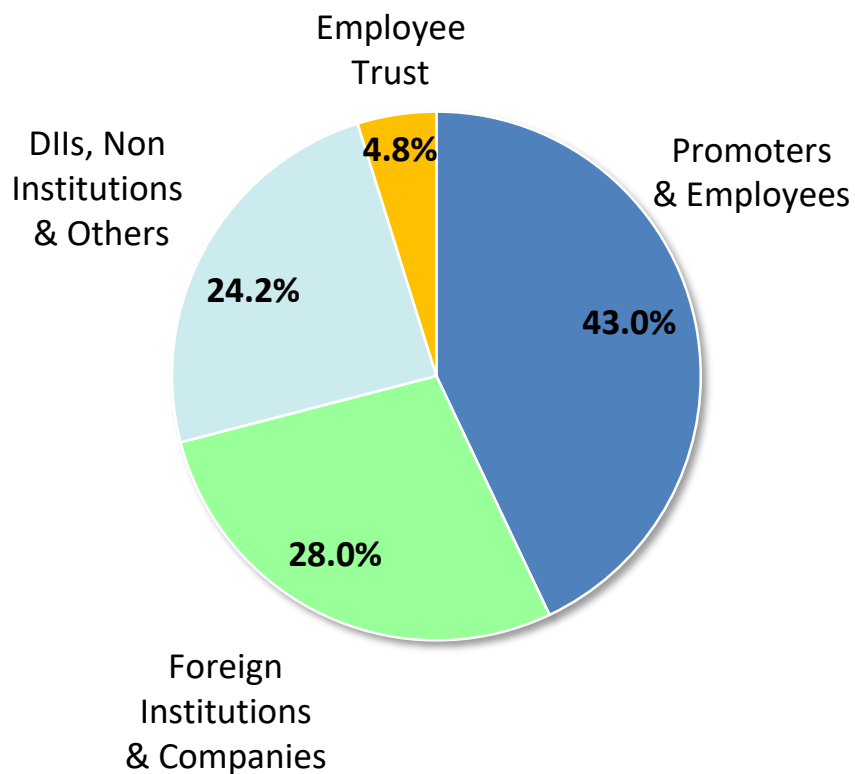
CARE revised its Long term outlook from 'Stable' to **'Positive'**



# Significant Institutional Ownership



**Shareholding Pattern**



**Key Shareholders above 1% (As on 30<sup>th</sup> Sept'18)**

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Steadview Capital Management	2.0%
4	Goldman Sachs Funds	1.9%
5	Fidelity Management & Research	1.7%
6	Fidelity International	1.6%
7	Vanguard	1.6%
8	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
9	Kotak Mutual Fund	1.3%
10	DSP Mutual Fund	1.2%
11	Rakesh Jhunjunwala	1.1%



## Detailed Financials

# Consolidated Financials – P&L



(\$ Mn)	Q2FY18	Q2FY19
<b>Total revenue from operations</b>	<b>278</b>	<b>366</b>
Other income	2	3
<b>Total Income</b>	<b>280</b>	<b>369</b>
<b>Expenses</b>		
(a) Finance costs	131	163
(b) Employee benefits expense	45	54
(c) Depreciation and amortisation expense	3	4
(d) Change in insurance policy liability - actuarial	12	18
(e) Policy Benefits paid	2	2
(f) Impairment on financial instruments	12	20
(g) Other expenses	31	45
<b>Total expenses</b>	<b>237</b>	<b>306</b>
<b>Profit / (Loss) before tax including share in profit / (loss) of associates</b>	<b>43</b>	<b>63</b>
<b>Tax expense</b>		
Current tax	17	35
Deferred tax and MAT	1	(10)
<b>Net Profit / (Loss) for the period</b>	<b>25</b>	<b>38</b>
<i>Owners of the Company</i>	26	38
<i>Non-controlling interests</i>	(1)	1
Other Comprehensive Income	(2)	1
<b>Total Comprehensive Income</b>	<b>23</b>	<b>39</b>

# Consolidated Financials – Balance Sheet



(\$ Bn)	Q2FY18	Q2FY19
<b>Equity and Liabilities</b>		
Shareholders' Funds	0.7	1.0
Minority Interest	0.1	0.1
Borrowings	5.8	7.0
<b>Total</b>	<b>6.6</b>	<b>8.2</b>
<b>Assets</b>		
Credit Book Assets	4.5	6.8
FDs and Cash & Bank Balances	0.5	0.6
Government Bonds	0.8	0.4
Other Assets	0.8	0.5
<b>Total</b>	<b>6.6</b>	<b>8.2</b>

# Bridge to Reported Financials



## Profit Before Tax (\$ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	43	63	45%
Ex-Insurance	49	75	54%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	44	63	42%
Ex-Insurance	47	70	48%

## Profit After Tax (\$ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	25	38	53%
Ex-Insurance	30	50	66%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	26	38	47%
Ex-Insurance	29	44	56%



## ESG at Edelweiss

# Our ESG Framework is based on the United Nations Sustainable Development Goals



## People Focused Goals



No Poverty, Zero Hunger & Economic Growth



Quality Education



Gender Equality

## Planet Focused Goals



Affordable & Clean Energy

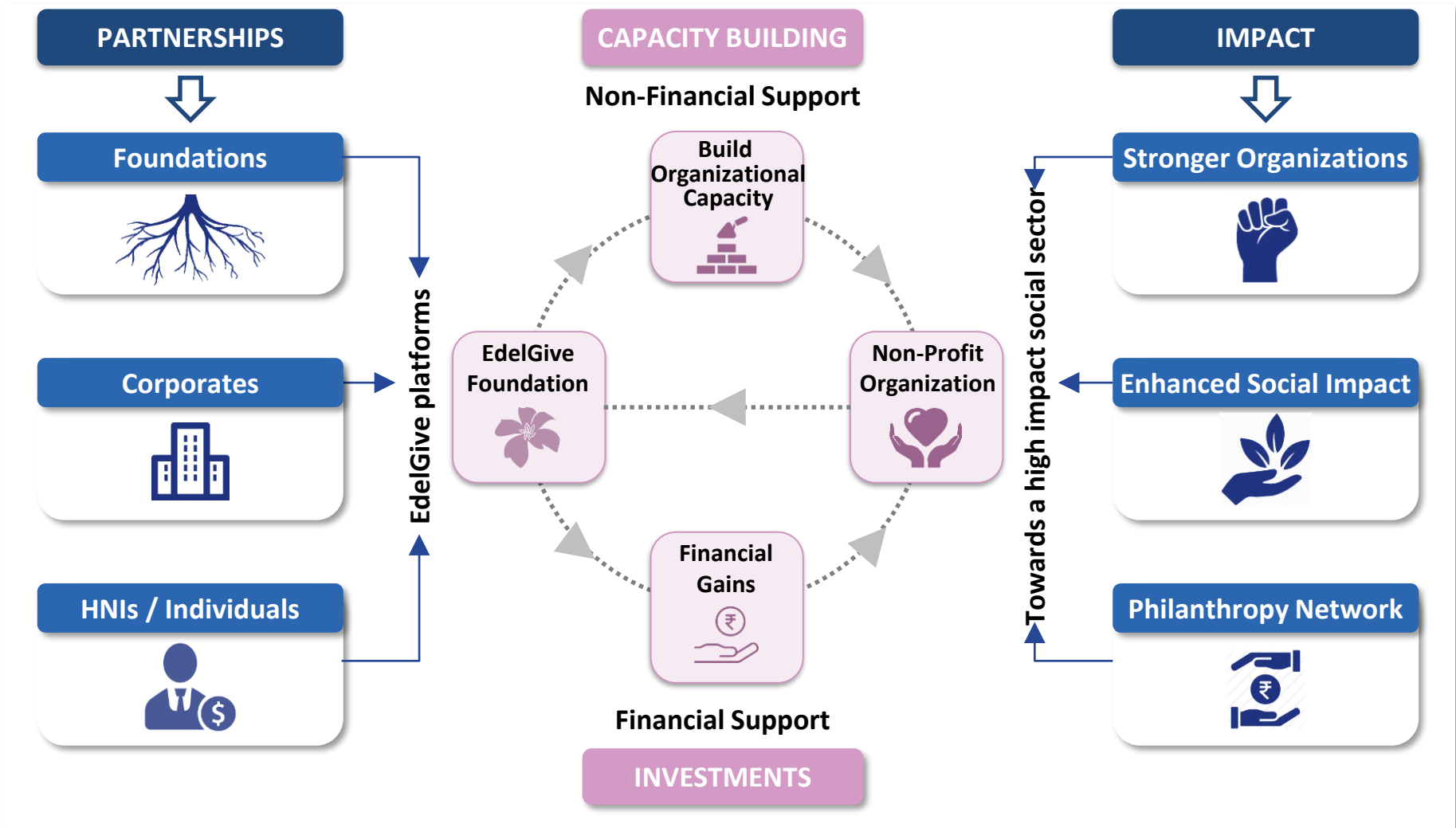


Responsible Consumption



Climate Support

# EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment



# EdelGive Foundation - Key Metrics



## Employee Engagement

Employee Engagement %	More than 85% engaged in financial and non financial giving
Man Hours spent till date	30,000 hrs
Field Visits till date	80

## Capacity Building – Non financial support

Employees provided skills and time pro bono in over 60 projects till date

- Strategy and leadership
- Financial planning
- Systems, processes and technology
- Human resources

## Grants and Funding

## Cumulative till date

Grantees	More than 95 NGOs
Funds Committed	> \$ 23 Mn
Presence in Indian States	14 States
Funding Partners	108

# Strong and Diverse Board of Directors with Rich Experience



6 out of 11 directors are independent



**Mr. K Chinniah**

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



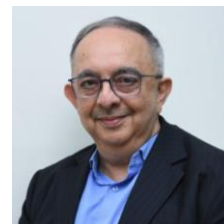
**Mr. P N Venkatachalam**

- Banking sector expert and former member of the Interim Pension Fund Regulatory Authority of India
- Former MD, State Bank of India



**Mr. Sanjiv Misra**

- President of Phoenix Advisers Pte. Ltd, a boutique advisory firm.
- Worked with Goldman Sachs, Citigroup



**Mr. Berjis Desai**

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



**Mr. Navtej S. Nandra**

- 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. Biswamohan Mahapatra**

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

- Board Comprises Majority of Independent Directors
- 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors



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## NOTES:

Slide 8: Balance Sheet Assets include episodic for Q1FY19 \$ 407 Mn

Slide 8,13,14,46: Balance Sheet numbers are on net asset basis.

Slide 9: Insurance includes General Insurance loss of \$ 2Mn in Q2FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 14: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

Slide 21: GNPA is as per RBI prudential norms; Credit Book excludes Episodic and Distressed Credit; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively

Slide 22,29,35 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 35: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 41: Others includes Subordinate Debt, ICD & Bank OD

Slide 42: Others includes Provident Funds, Insurance companies & Corporates

Slide 48: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information

Currency Conversion: Conversion rate of 1 USD equal to 72.47 INR has been used. 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.