



Edelweiss Financial Services Limited

Earnings update – Quarter ended Dec 21





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Addenda – Update on Mutual Fund & Alternative Asset Management



Overview & Highlights

Quarter ended Dec 21

Edelweiss at a glance – Quarter ended Dec 21



Net Worth

INR 8,663 Cr

Ex-Insurance PAT

INR 127 Cr

BVPS

INR 74

(FV ₹1)

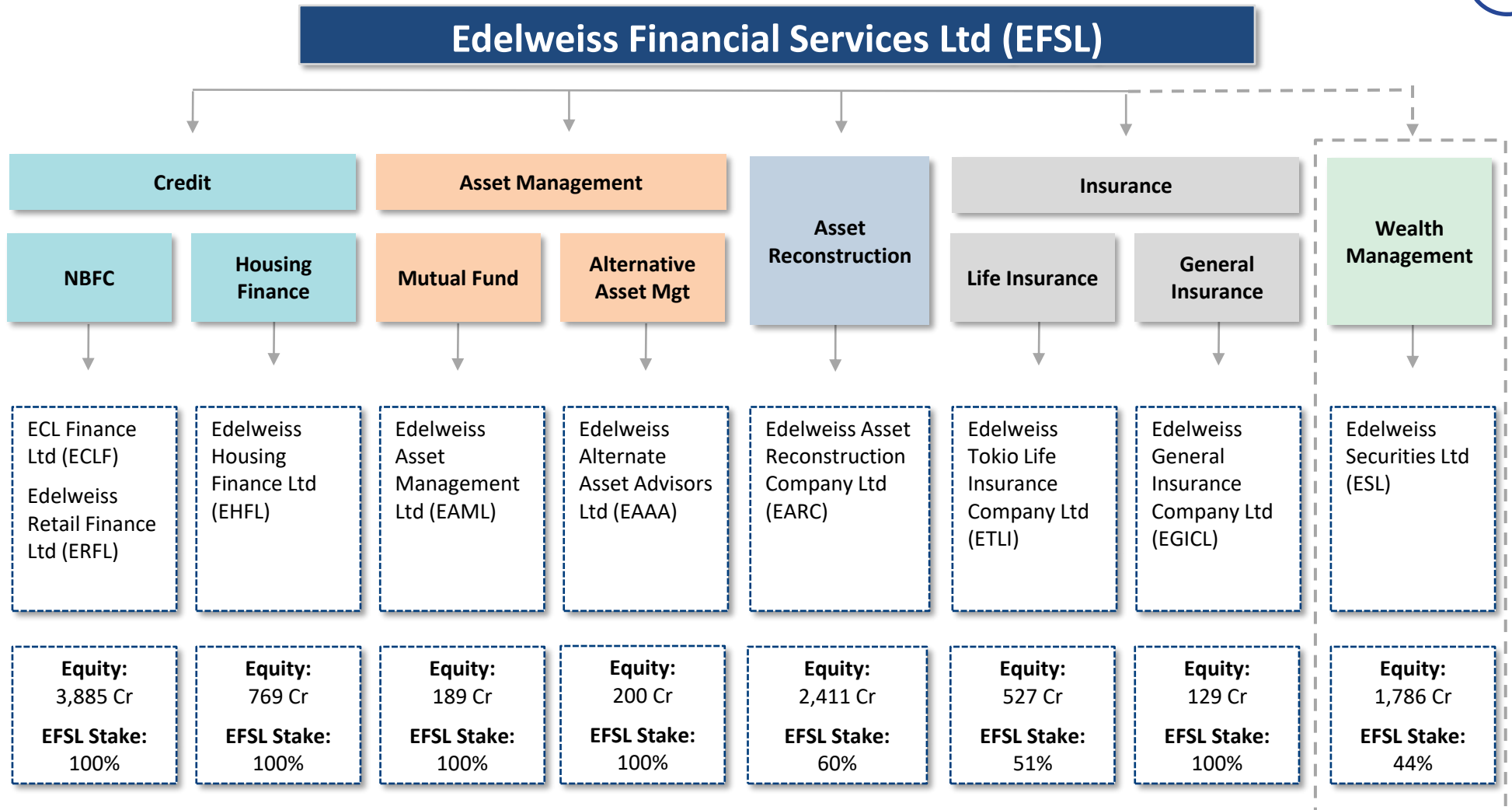
Liquidity

INR 4,800 Cr

Customer Assets

INR 3,47,400 Cr

We are a diversified company across five clusters



Performance overview – Quarter ended Dec 21



1 Steady performance continues across all businesses

Slide 7 - 10

2 Growth in customer franchise enabled by digital ecosystem

Slide 11 - 13

3 Robust Balance Sheet - comfortable liquidity and well capitalized businesses

Slide 14 - 19

4 On track on our 3 key priorities

Slide 20 - 25

1 Steady performance continues across businesses (1)



NBFC

- Entered into a CLM partnership with Indian Bank in the quarter; ongoing disbursements with Central Bank of India
- Retail Collection efficiency at 93% for the quarter

Housing Finance

- 33% QoQ increase in Disbursements; retail collection efficiency at 98% for the quarter
- Partnered with Indian Bank for CLM tie-up in the quarter; ongoing disbursements with Standard Chartered Bank

Mutual Fund

- Equity AUM grew ~2.4x YoY to ~INR 19,200 Cr; gross equity sales doubled YoY
- Strong net total inflows of ~INR 11,900 Cr this quarter with net equity inflows of ~INR 2,300 Cr

Alternative Asset Management

- Deployments nearly doubled QoQ at ~INR 1,440 Cr this quarter
- Only Indian Alternative Manager to feature in top 100 global fund raisers in Private Debt by Private Debt Investor

1 Steady performance continues across businesses (2)



Asset Reconstruction

- Robust recoveries at ~INR 2,500 Cr of which ~INR 200 Cr were from retail portfolio
- Share of retail assets in capital employed at ~11% in Dec 21, YoY growth of ~4x

Life Insurance

- Gross Premium grew at 15% YoY
- Unique client base increased by ~8% YoY; Advisor base grew 11% YoY to ~61,000

General Insurance

- Robust GDPI growth of 89% YoY vis a vis industry growth of 8%
- Partnered with OEMs & new-age internet players for expansion of distribution reach

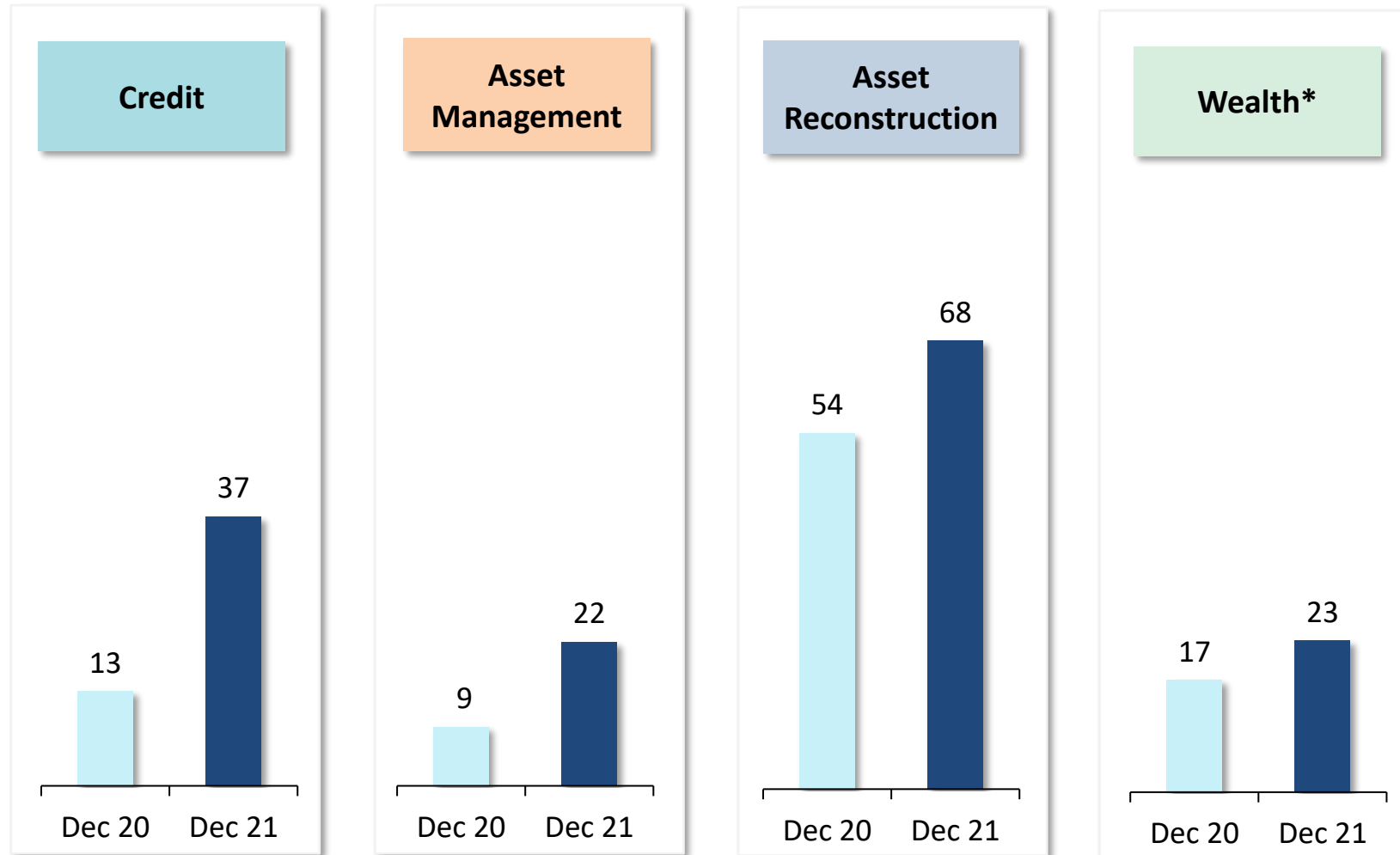
Wealth Management

- Strong financial performance - Revenue grew at ~47% YoY
- AUA grew at ~33% YoY; net new money of over INR 3,300 Cr during the quarter

1 Healthy profitability across clusters



INR Cr



**For comparison, EFSL share in Edelweiss Wealth Management adjusted to ~44% for Dec 20*

1 Healthy profitability across businesses



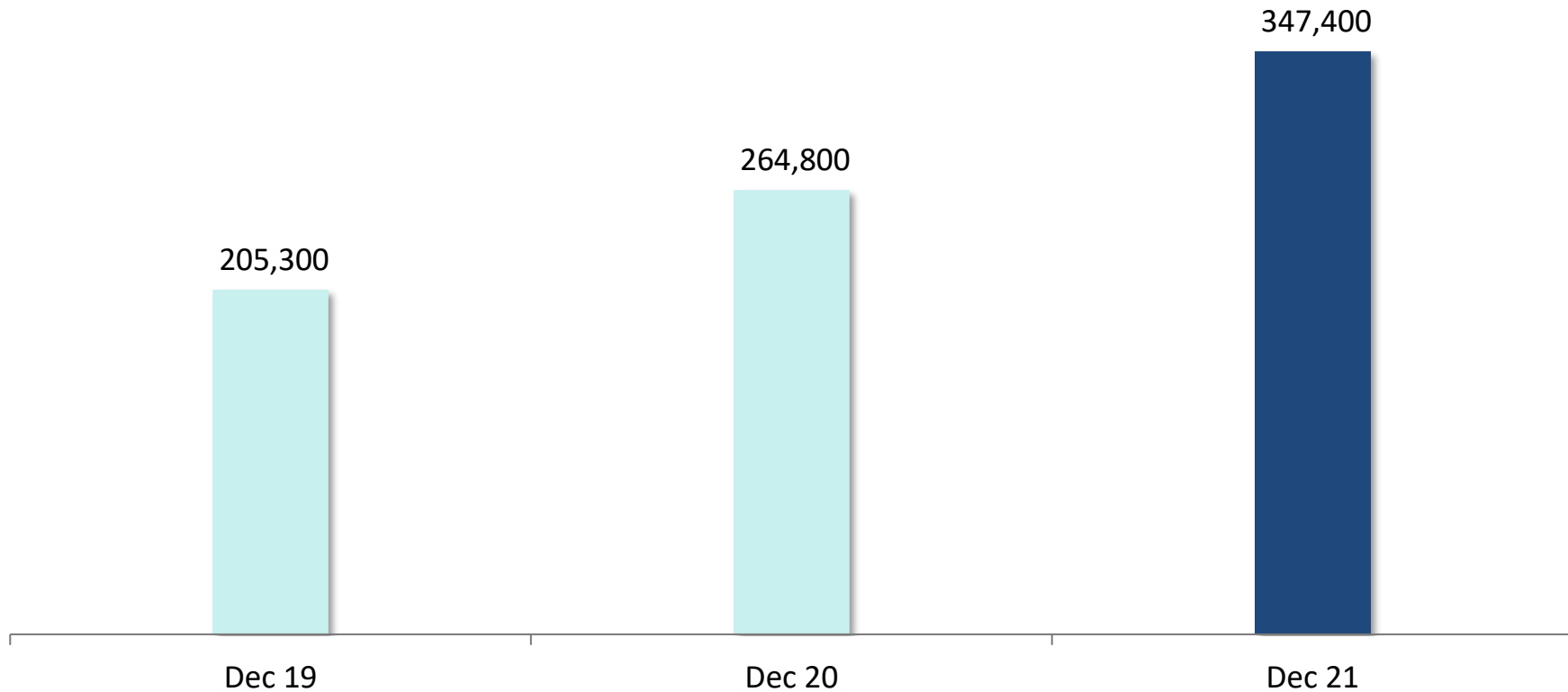
INR Cr

Business	Quarter ended Dec 21	Quarter ended Dec 20
NBFC	34	14
Housing Finance	3	(1)
Mutual Fund	10	1
Alternatives Asset Management	12	8
Asset Reconstruction	68	54
Life Insurance	(53)	(41)
General Insurance	(29)	(24)
EFSL share in Edelweiss Wealth Management	23	39
BMU & Corporate	8	(113)
<i>(Less) Minority shareholders' PAT</i>	5	(7)
EFSL Consolidated PAT (Post MI)	71	(70)
EFSL Ex-Insurance PAT (Post MI)	127	(25)

2 Strong growth in customer franchise continues



Customer Assets (INR Cr)



Customer assets seeing a steady ~30% YoY growth for the past 2 years

2 Enabled by digital ecosystem (1)

Mutual Fund



Edelweissmf.com

*Informative experience with one
of the shortest customer
transaction journeys*



Einvest Mobile App

*Android & iOS based
mobile application*



CRM

*Comprehensive CRM
for customer service*



Edelweiss Galaxy

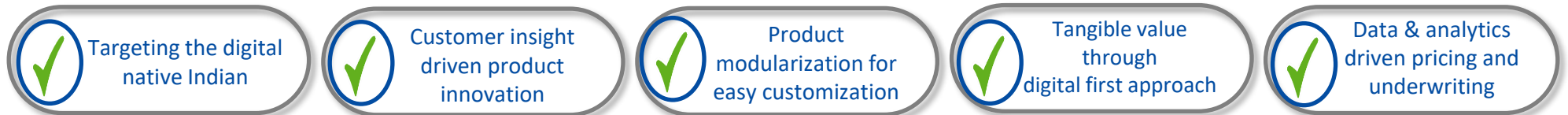
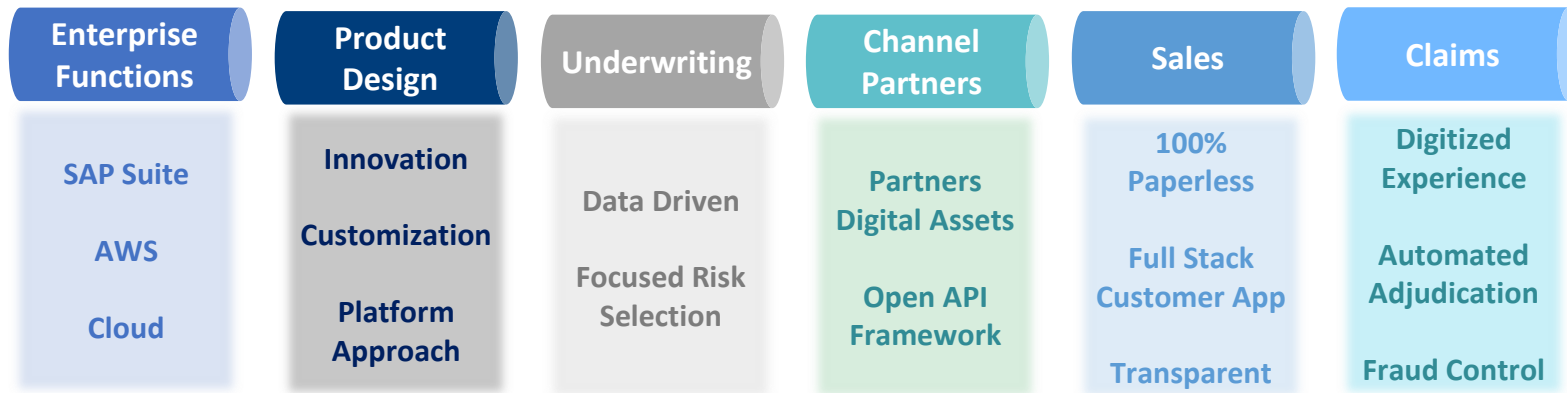
*Distributor transaction
portal*

Leveraging digital platforms to improve user experience for all stakeholders

2 Enabled by digital ecosystem (2)

General Insurance

Digitalization across Insurance Value Chain



Value chain approach leading to higher efficiencies and better customer experience

3 Robust balance sheet with well-capitalised businesses



Borrowings reduced by ~INR 12,200 Cr over 2 years; net D/E stands at 2x

Strong capitalization across businesses

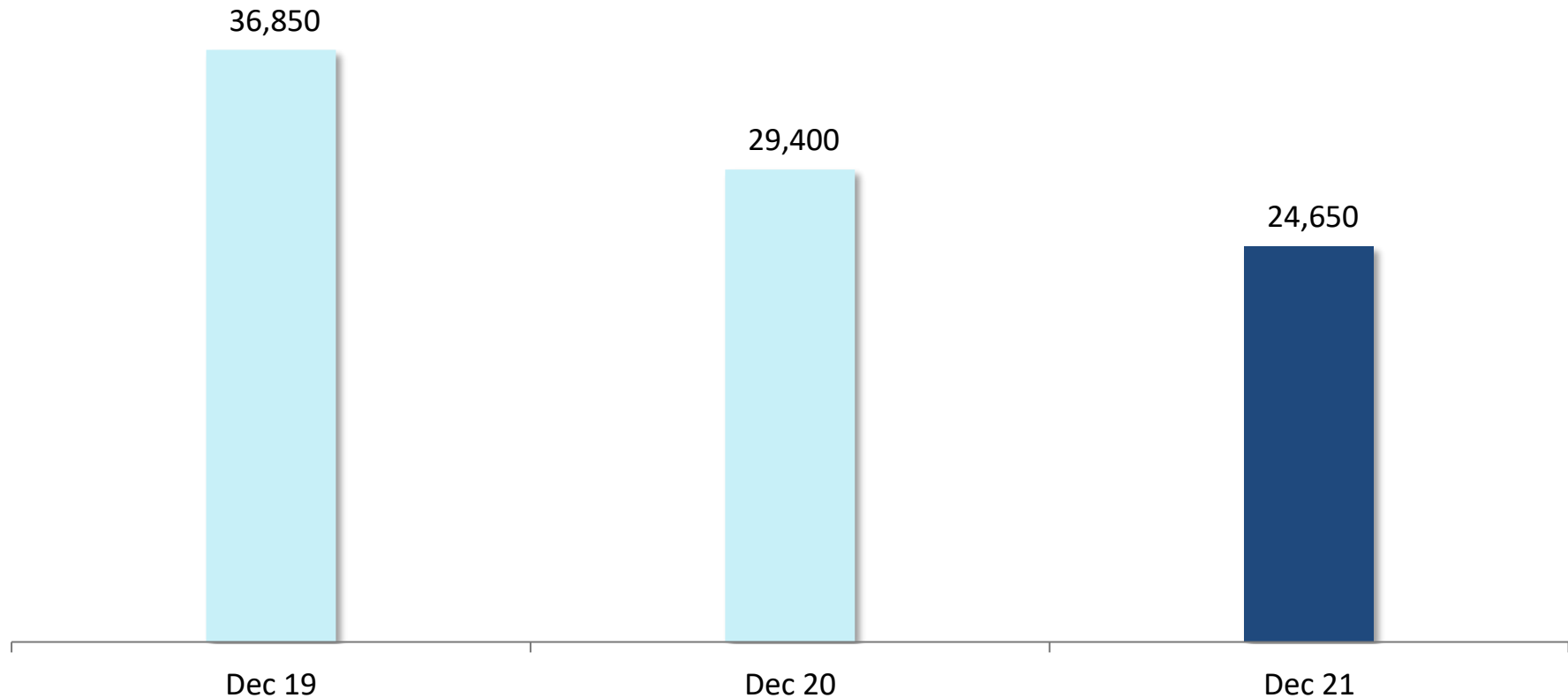
Adequate liquidity of INR 4,800 Cr at ~20% of borrowings

Credit assets are conservatively provided for, well above IRAC norms

3 Borrowings reduced by ~INR 12,200 Cr over last 2 years



Borrowings (INR Cr)



Net D/E improved from 3x in Dec 20 to 2x in Dec 21

3 Strong capitalization across businesses



Businesses	Metric	Value
NBFC	Capital Adequacy	27.7%
Housing Finance	Capital Adequacy	26.2%
Asset Reconstruction	Capital Adequacy	37.6%
Life Insurance	Solvency Ratio	190%
General Insurance	Solvency Ratio	177%

3 Cash flow plan

INR Cr



Jan 22 to Dec 22	
Opening Available Liquidity (A)	4,800
Inflows	
Expected Inflows	10,000
Fresh Borrowings	5,500
Total Inflows (B)	15,500
Outflows	
Repayments	11,200
Disbursements	5,000
Total Outflows (C)	16,200
Closing Available Liquidity (A+B-C)	4,100

3 Assets in each tenor range adequately cover liabilities



INR Cr

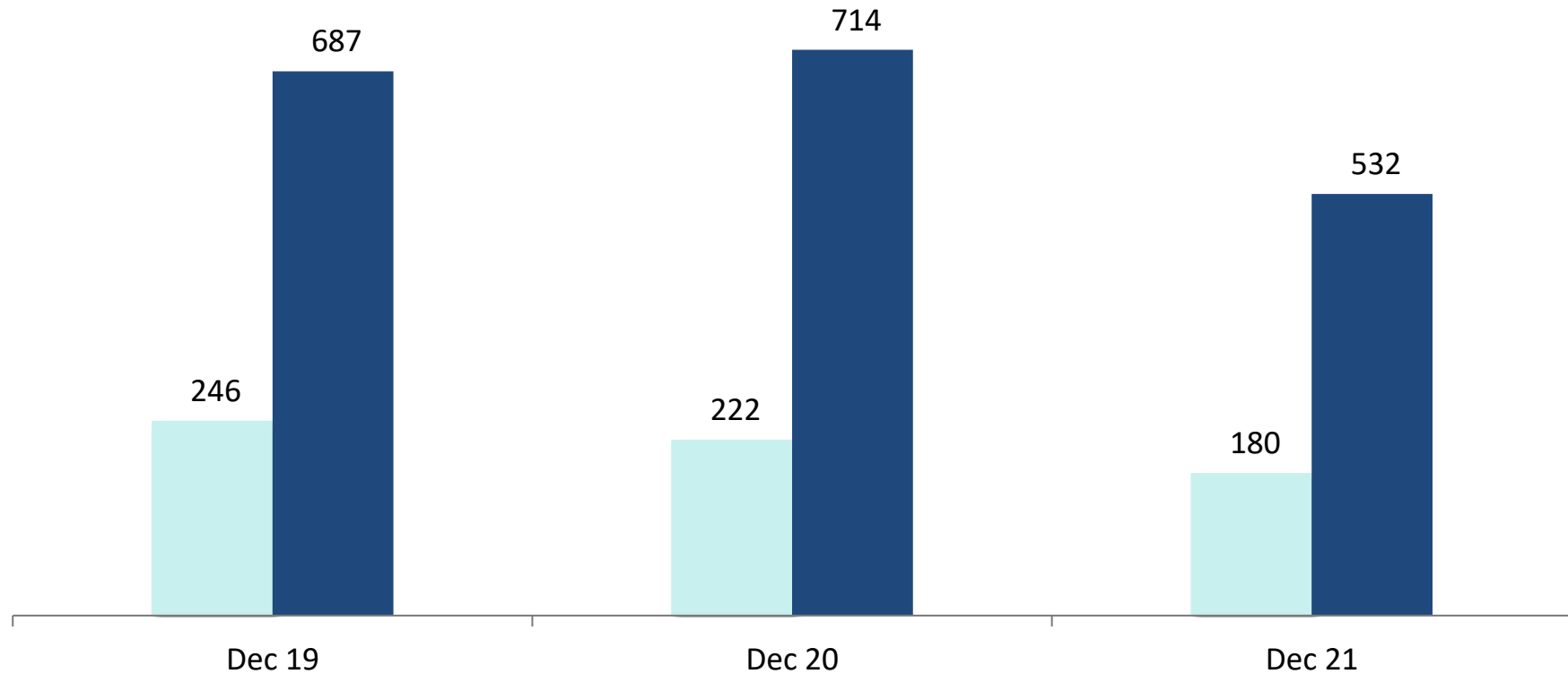
	Assets	Liabilities	Gap
Upto 1 year	17,250	13,850	3,400
1-3 years	12,900	11,950	1,950
3 years+	13,300	10,850	2,450

3 Credit assets are conservatively provided for



Balance Sheet Provisions (INR Cr)

IRAC Provisions IndAS Provisions



We have consistently provided for higher than IRAC norms



Update on Key Priorities



Edelweiss
Ideas create, values protect

Key priorities for the next 12 months



- 1 Demerger and listing of Edelweiss Wealth Management
- 2 Reduce wholesale credit assets
- 3 Scale up our Asset Management and Insurance businesses*

1 Demerger and listing of Edelweiss Wealth Management



Phase I

- PAG's strategic investment in Edelweiss Wealth Management



Phase II

- Segregation of Edelweiss Wealth Management business after regulatory approvals

*By quarter
ending
Mar 22*

Phase III

- Filing of regulatory applications for demerger and listing
- Approval from NCLT
- Edelweiss Wealth Management listing

*By quarter
ending
Dec 22*

2 Reduce Wholesale Credit Assets



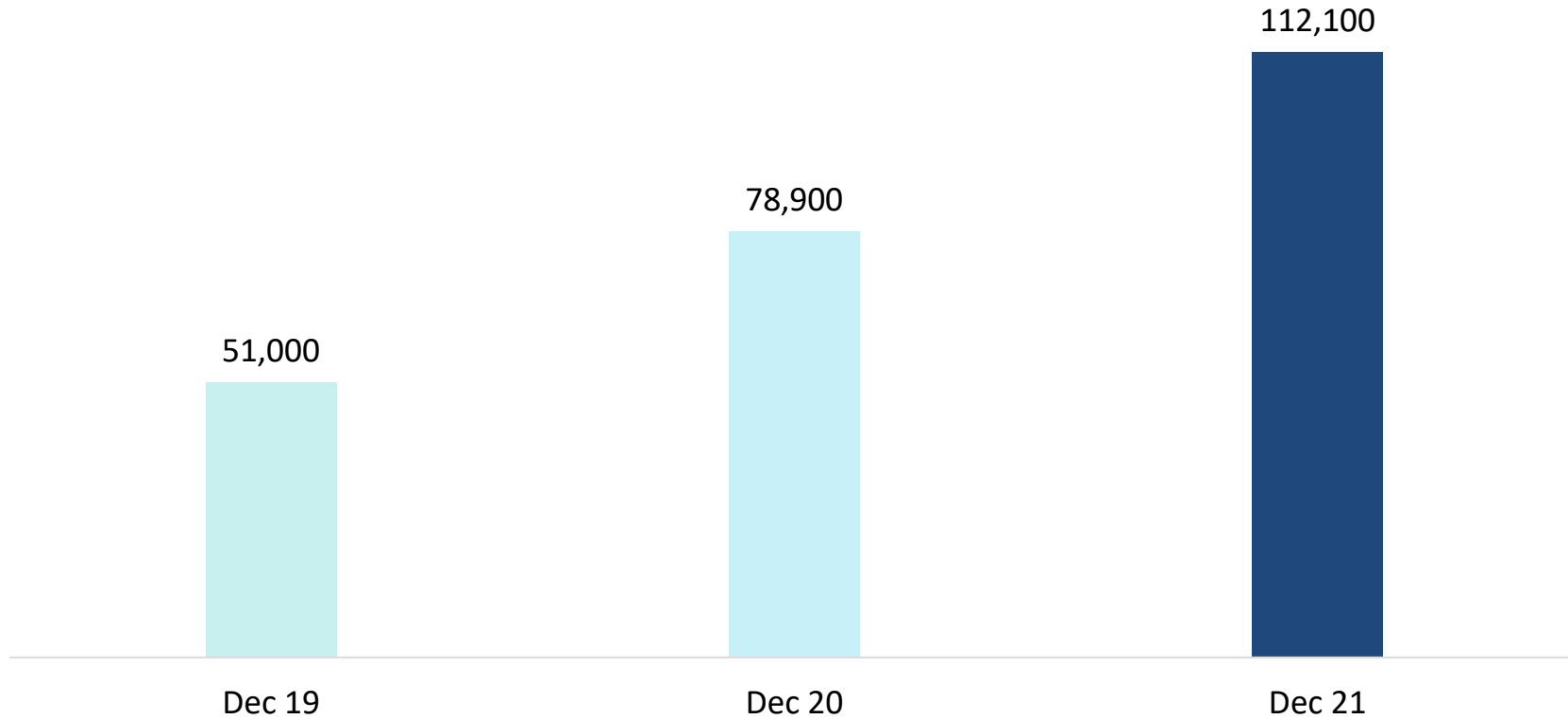
- Progress made with successful workouts of over ~INR 3,000 Cr in the past 18 months by -
 - Strengthening developer groups through addition or replacement of developers
 - Syndicated interest for financing RE projects - both for takeover and completion financing
- These have resulted in -
 - Project progress with confirmed cash inflows from sales
 - Complete takeover of our exposure through settlement of dues
 - Monetization of non-core collaterals
 - Enhanced security
- On track to achieve book reduction as planned -
 - Expect book to reduce to ~INR 5,000 Cr by Dec 23
 - Expect inflows of ~INR 2,000 Cr in the next 6 months

Successful workouts enhancing the credit profile and improving cash flow visibility

3 Significant growth in Asset Management cluster



Asset Management Cluster AUM (INR Cr)

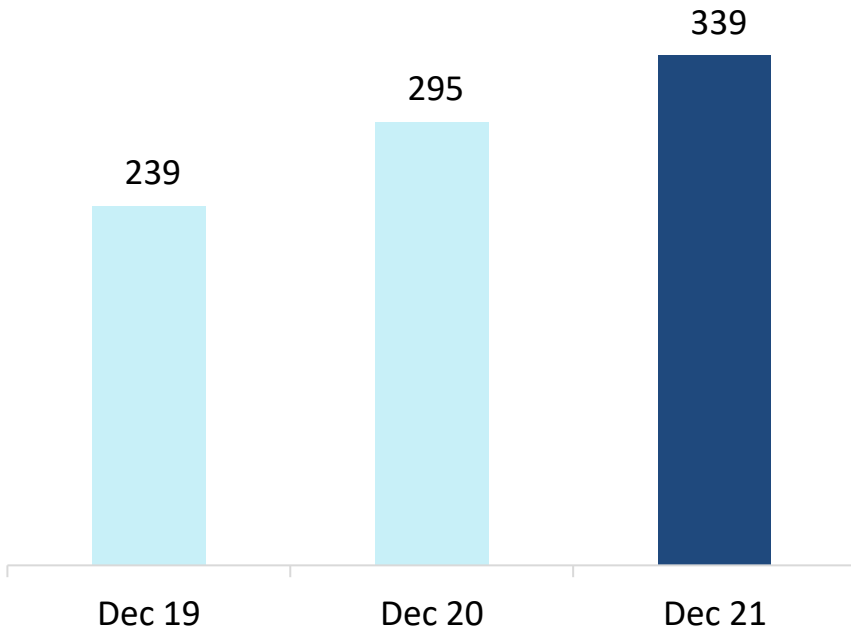


Asset Management AUM more than doubled over the past 2 years to INR 112,100 Cr

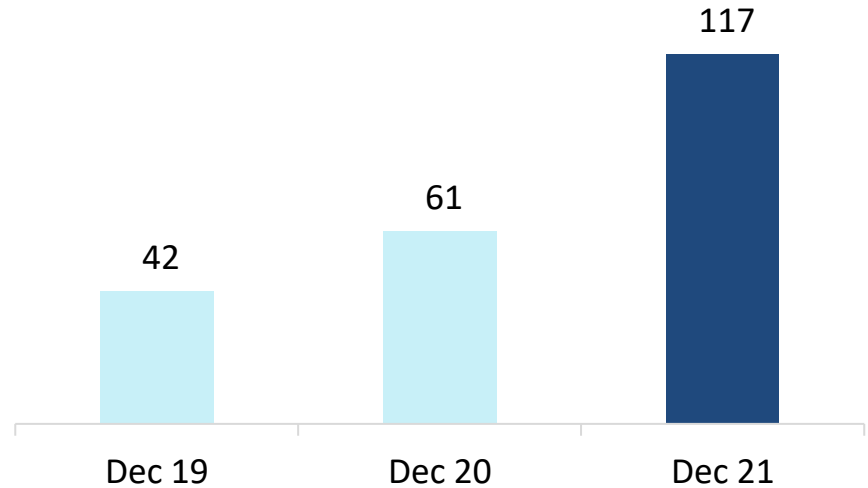
3 Insurance cluster continues to scale up



LI – Gross Premium for the quarter (INR Cr)



GI – Gross Premium for the quarter (INR Cr)



Gross Premium grew at 15% YoY for LI and 92% YoY for GI



Business Performance

Credit

Credit cluster at a glance



Quarter ended Dec 21

Equity

INR 4,655 Cr

Credit Assets

INR 18,666 Cr

Profit After Tax

INR 37 Cr

NBFC: Business performance snapshot

Key Metrics for the quarter



Equity (INR Cr)

3,885



Credit Assets (INR Cr)

14,083



Capital Adequacy

27.7%



Net D/E

3.2x



**Liquidity
(INR Cr)**

~480

Business Update

- Focus continues on asset light business model:
 - Steady disbursal under CLM program with Central Bank of India
 - MoU signed with Indian Bank for CLM partnership; in advanced stages of discussion with multiple banks
- Retail Collection efficiency at 93% in Dec 21 quarter
- Continued progress in resolution and recovery in the Wholesale book

NBFC: Financial performance snapshot



INR Cr

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	8,652	11,953
Loan book	8,129	11,520
Equity	3,885	3,708
Gross Revenue	529	497
Net Revenue	162	52
Opex	94	140
Credit Cost	27	(50)
Profit After Tax	34	14
GNPA	3.09%	3.53%
NNPA	2.31%	2.80%
Total Provision Cover	186.9%	163.0%*

GNPA, NNPA and Total Provision cover for Dec 20 are considering standstill in NPA classification as per Hon'ble SC order.

*The total Provision cover without considering the standstill would be 53.2%

Housing Finance: Business performance snapshot



Key Metrics for the quarter

**Equity (INR Cr)**

769

**Credit Assets (INR Cr)**

4,583

**Capital Adequacy**

26.2%

**Net D/E**

3.7x

**Liquidity (INR Cr)**

~390

Business Update

- Gradual scale up in disbursements; 33% increase QoQ
 - ~INR 400 Cr disbursed during the quarter
- Collection efficiency at 98% for the current quarter
- Continued focus on Asset Light Business Model:
 - Partnered with Indian Bank for CLM tie-up
 - In advanced stages of discussion with multiple other banks
 - Securitized book of ~INR 100 Cr during the quarter
 - Ongoing disbursals with Standard Chartered Bank

Housing Finance: Financial performance snapshot



INR Cr

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	4,320	4,477
Loan book	3,422	3,733
Equity	769	782
Gross Revenue	138	128
Net Revenue	56	31
Opex	29	26
Credit Cost	23	17
Profit After Tax	3	(1)
GNPA	3.80%	1.60%
NNPA	2.98%	1.40%
Total Provision Cover	47.7%	117.6%*

GNPA, NNPA and Total Provision cover for Dec 20 are considering standstill in NPA classification as per Hon'ble SC order.

*The total Provision cover without considering the standstill would be 32.3%



Business Performance

Asset Management



Edelweiss
Ideas create, values protect

Asset Management cluster at a glance



Quarter ended Dec 21

Equity

INR 389 Cr

AUM

INR 112,100 Cr

Profit After Tax

INR 22 Cr

Fee Income

INR 105 Cr

Mutual Fund: Business performance snapshot

Key Metrics for the quarter

**Equity (INR Cr)**

189

**AUM (INR Cr)**

~81,900

**Net New Money
(INR Cr)**

~11,900

**# Retail Folios**

~9.2 lacs

Business Update

- Strong total net inflows of ~INR 11,900 Cr during the quarter of which net equity inflows was at ~INR 2,300 Cr
- Equity AUM grew ~2.4x YoY to INR ~19,200 Cr
 - Equity Gross Sales doubled YoY
 - Balanced Advantage Fund registered 70% YTD growth with AUM crossing INR 7,000 Cr in Dec 21
- Establishing leadership in debt passives with AUM crossing INR ~50,000 Cr as on Dec 21
- Retail folios grew ~2.5x YoY to 9.2 lacs

Mutual Fund: Financial performance snapshot

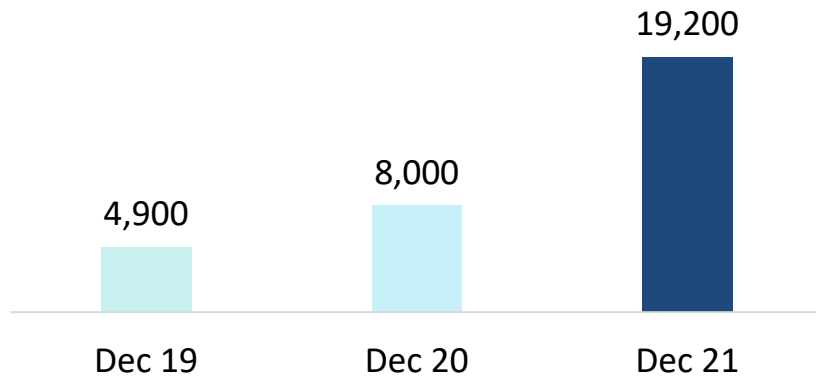

INR Cr

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	81,900	49,000
Net New Money	11,900	2,700
Equity	189	161
Revenue	42	30
Opex	32	28
Profit After Tax	10	1

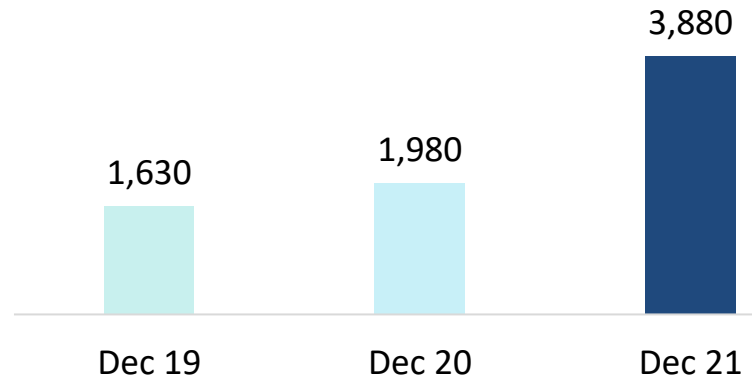
Consistent expansion of investor and partner reach



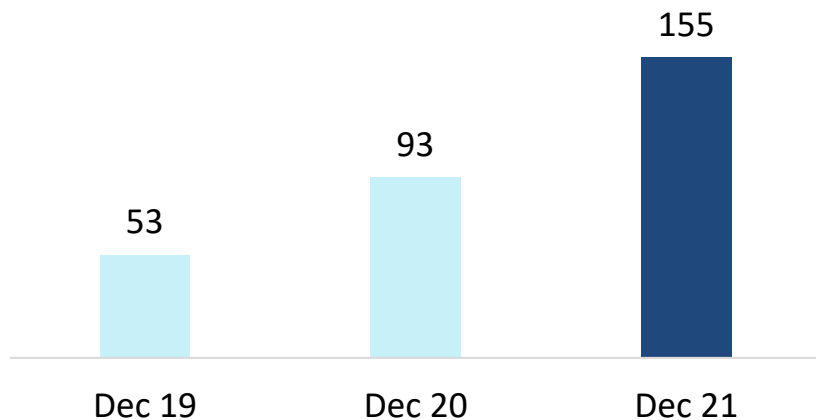
MF Equity AUM (INR Cr)



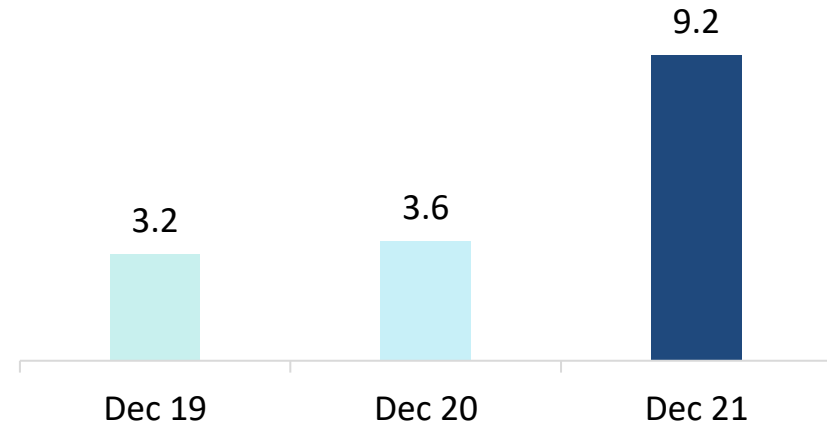
Monthly average active distributors (#)



SIP AUM (INR Cr)



Active Folios (in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



Equity (INR Cr)

200



AUM (INR Cr)

~30,200



**Deployed AUM
(INR Cr)**

~16,250



**Quarterly Deployments
(INR Cr)**

1,440



**Quarterly Exits
(INR Cr)**

495

Business Update

- Deployed ~INR 1,440 Cr during the quarter & ~INR 2,900 Cr YTD Dec 21
- Launched 2 new funds during the quarter - ISAF III and Credit Plus fund
- Only Indian Alternative manager to feature in top 100 global fund raisers in private debt by Private Debt Investor
- Steady annuity income flows from long term asset base; 75% of AUM has tenor > 3 years

Alternative Asset Mgt: Financial performance snapshot

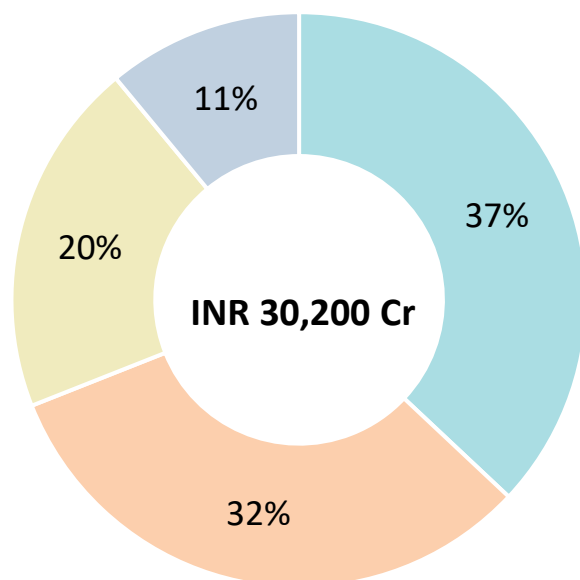
*INR Cr*

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	30,200	29,900
Deployed AUM	16,250	12,000
Equity	200	32
Revenue	71	51
Opex	58	39
Profit After Tax	12	8

Alternative assets overview

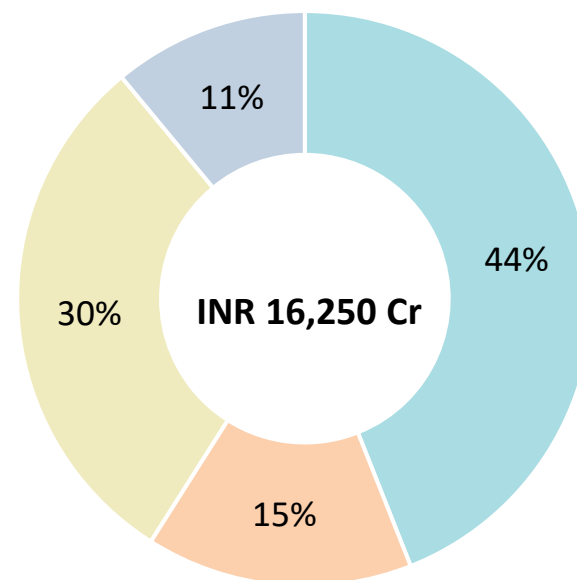


Alternative Asset Mgt AUM – Strategy wise



■ Distressed Credit Fund ■ Structured Debt Fund
■ Real Estate Credit Fund ■ Infrastructure Fund

Deployed AUM – Strategy wise



■ Distressed Credit Fund ■ Structured Debt Fund
■ Real Estate Credit Fund ■ Infrastructure Fund



Business Performance

Asset Reconstruction



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Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Equity (INR Cr)

2,411



AUM (INR Cr)

~41,800



**Capital employed
(INR Cr)**

~5,300



Recoveries (INR Cr)

~2,500



Net D/E

1.3x



Capital Adequacy

37.6%

Business Update

- Robust recoveries of ~INR 2,300 Cr from wholesale portfolio and ~INR 200 Cr from retail portfolio
- Acquired assets worth ~INR 1,200 Cr
- Share of retail assets in capital employed grew ~4x YoY to ~11% in Dec 21
- Comfortable liquidity position
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot



INR Cr

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	41,800	40,800
Capital Employed	5,268	5,016
<i>Wholesale assets</i>	<i>4,688</i>	<i>4,868</i>
<i>Retail assets</i>	<i>580</i>	<i>148</i>
Equity	2,411	2,177
Gross Revenue	241	228
Opex	35	26
Profit After Tax	68	54
Edelweiss' share in PAT	41	33



Business Performance

Insurance

Insurance cluster at a glance



Quarter ended Dec 21

Gross Premium

INR 456 Cr

Policies Issued

1,08,100

Customer Reach

~ 28 lakhs

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Equity (INR Cr)

527



Individual APE (INR Cr)

100



**#Policies Issued
during the quarter**

~14,000



AUM (INR Cr)

~5,100



Solvency Ratio

190%



13m Overall Persistency

70%

Business Update

- Individual APE CAGR of 26% since FY17 against industry growth at 13%
- Dominant share of Traditional Par and Non-Par at ~80%
- Unique client base increased by ~8% YoY
- Number of advisors grew at 5-year CAGR of 26% to ~61,000
- AUM crossed INR 5,000 Cr with 2-year CAGR of 27%
- Embedded Value as on Dec 21 at INR 1,372 Cr

Life Insurance: Financial performance snapshot

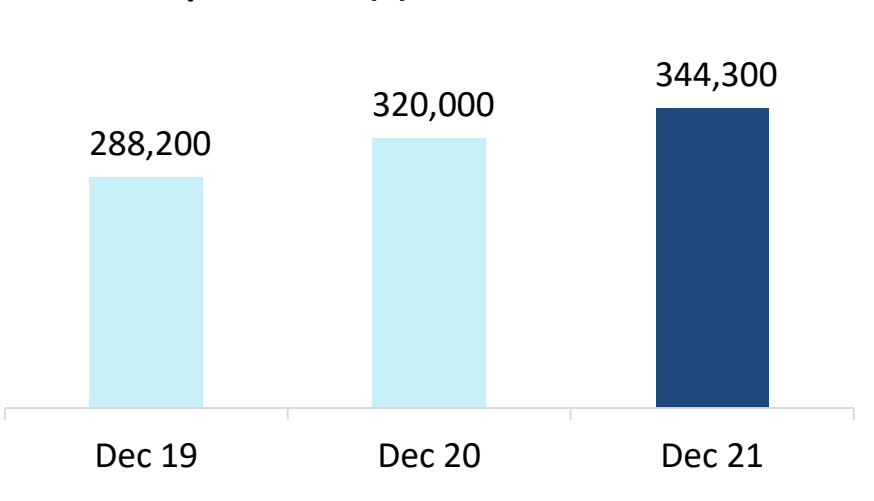

INR Cr

	Quarter ended Dec 21	Quarter ended Dec 20
Net Premium Income	331	286
Investment Income & Other Income	66	264
Total Income	397	550
Policy benefits & insurance policy liability	281	423
Other expenses	169	168
Profit After Tax	(53)	(41)
Edelweiss' share in PAT	(27)	(21)

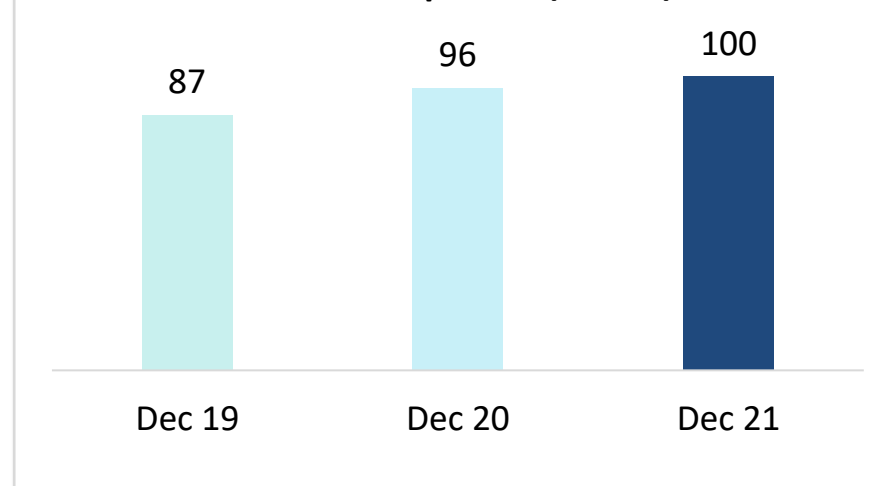
Customer base and gross premium continue to grow



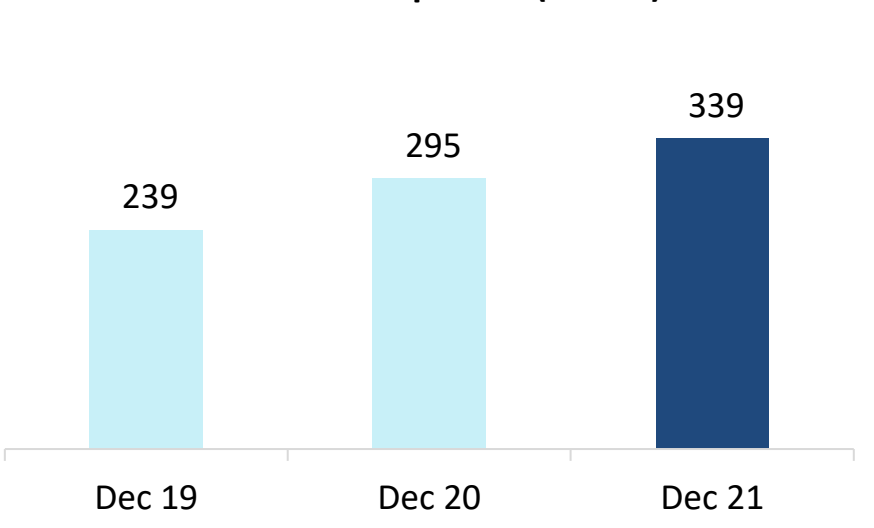
No of Unique Clients (#)



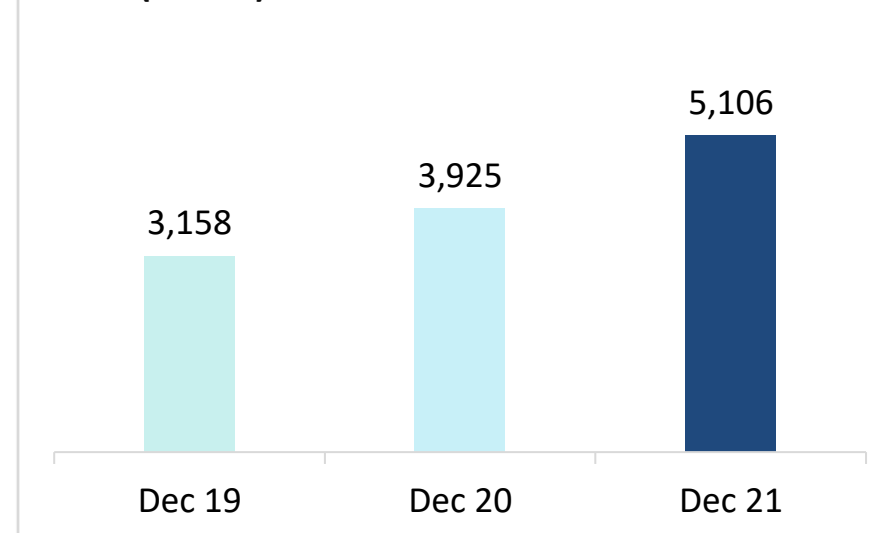
Individual APE for the quarter (INR Cr)



Gross Premium for the quarter (INR Cr)



AUM (INR Cr)



General Insurance: Business performance snapshot



Key Metrics for the quarter



Equity (INR Cr)

129



GWP (INR Cr)

117



**#Policies Issued
during the quarter**

~94,100



Solvency Ratio

177%

Business Update

- Robust GDPI growth of 89% YoY vis a vis industry growth of 8%
- Partner integrations with Alliance Insurance Brokers, Tata Motors OEM, Paybhima.com amongst others went live during the quarter
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 34% YTD
- Technologies like AI Bot, Digilocker etc were implemented during the quarter aimed at improving operational efficiency
- Expansion of distribution reach with OEMs & new-age internet players like MyShubhLife, CreditSiddhi, Novopay continues

General Insurance: Financial performance snapshot

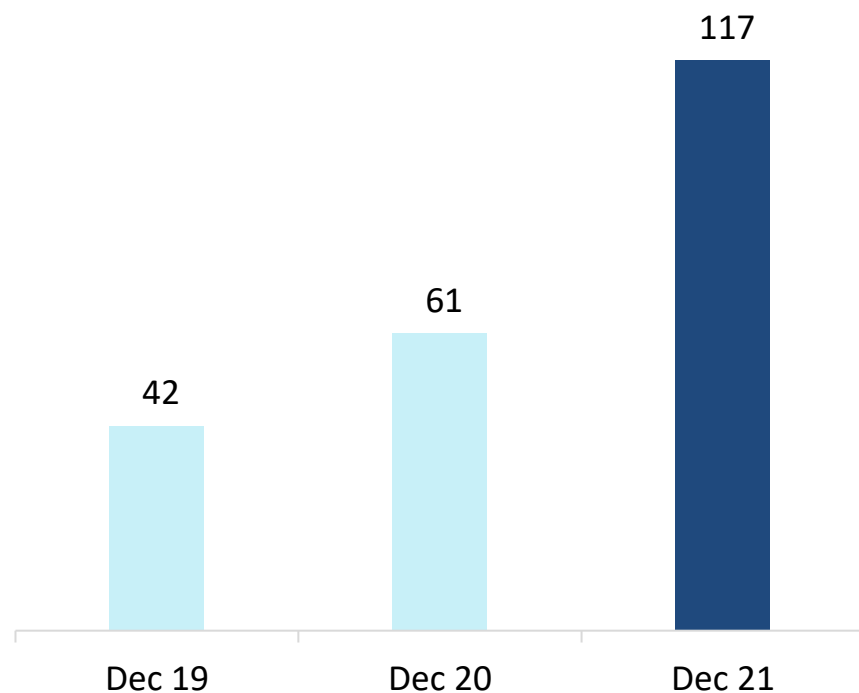
*INR Cr*

	Quarter ended Dec 21	Quarter ended Dec 20
Net Premium Income	61	45
Investment Income & Other Income	17	13
Total Income	78	58
Policy benefits & insurance policy liability	55	52
Other expenses	52	30
Profit After Tax	(29)	(24)

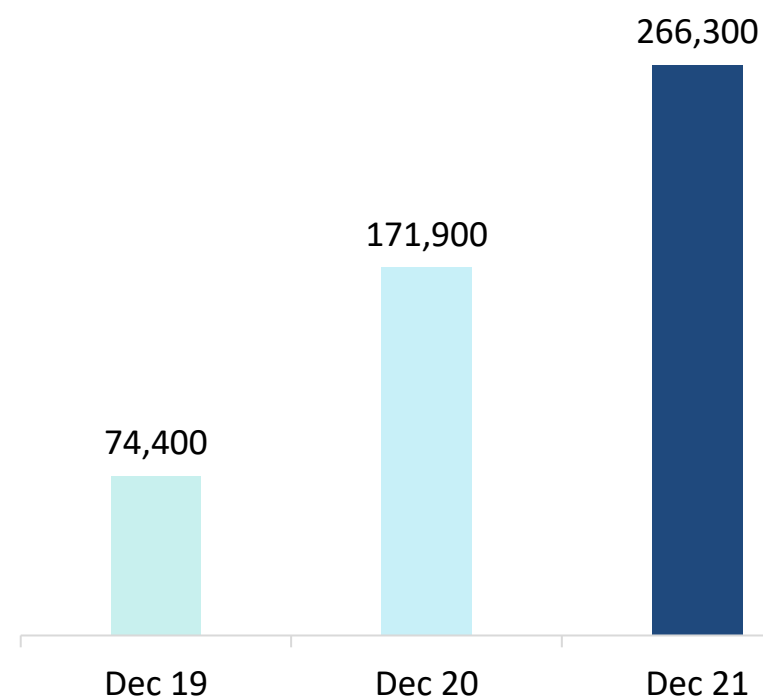
Strong growth enabled by digital platform



Gross Premium for the quarter (INR Cr)



Unique Clients (#)






Business Performance


Wealth

Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (INR Cr)** ~1,93,500

 **LAS loan book (INR Cr)** ~2,500

 **Net New Money (INR Cr)** ~3,300

 **#UHNI Clients** 2,700

 **#Affluent Clients** 7,75,000

Business Update

- AuA grew ~33% YoY and ~7% QoQ with net new money for the quarter over INR 3,300 Cr
- Strong quarterly financial performance with YoY revenue growth of 47%
 - Driven by 56% YoY growth in distribution income
- LAS book grew by ~63% since Mar 21 to ~INR 2,500 Cr in Dec 21

Wealth Management: Financial performance snapshot


INR Cr

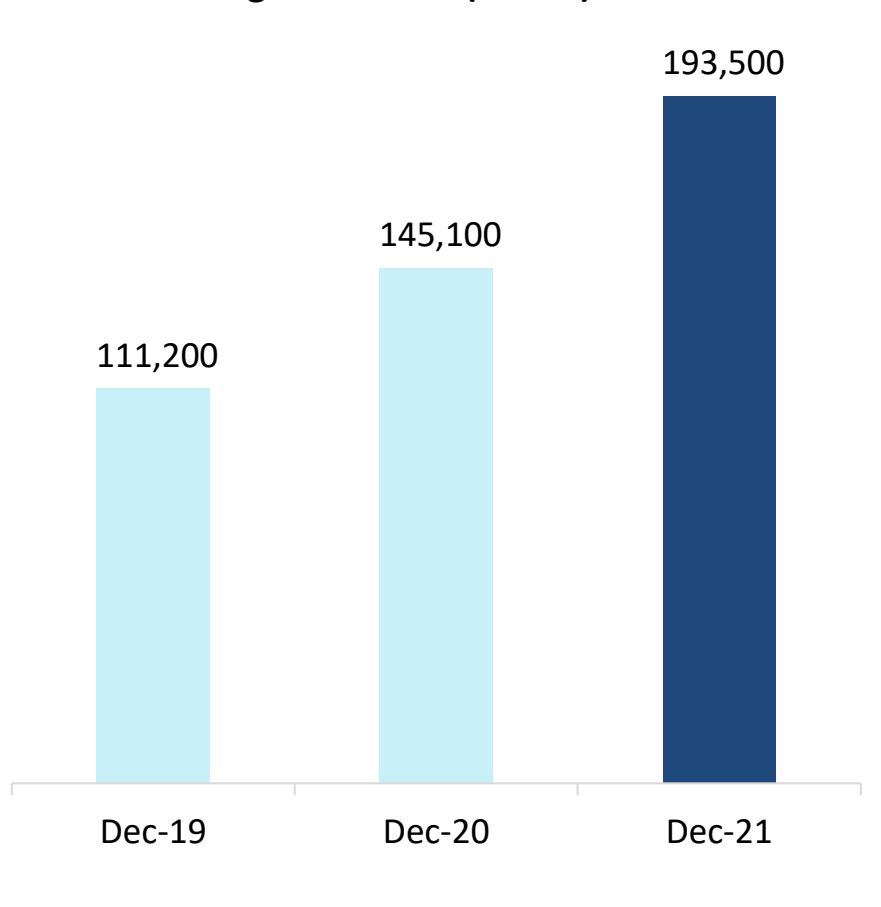
	Quarter ended Dec 21	Quarter ended Dec 20
AUA	1,93,500	1,45,100
Equity	1,786	1,392
Gross Revenue	442	306
Net Revenue	355	251
Opex	280	195
Profit After Tax	55	39
Edelweiss' share in PAT*	23	17

*Edelweiss share in Edelweiss Wealth Management currently at ~44%

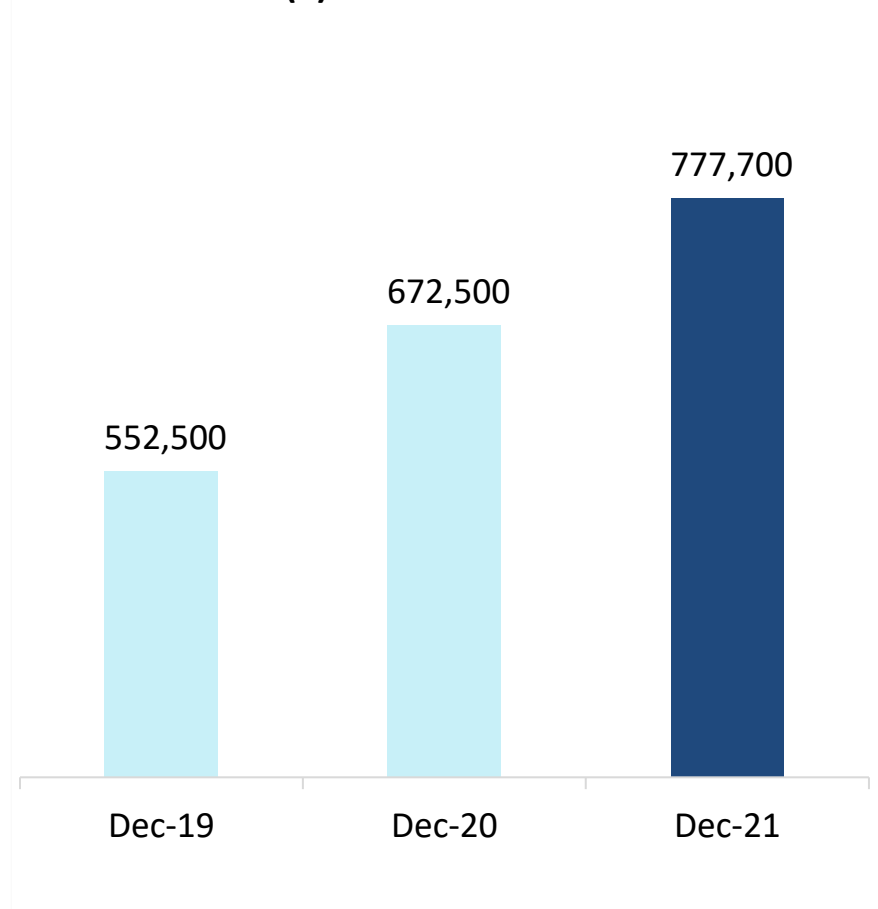
Wealth assets continue to maintain robust growth



Wealth Management AUA (INR Cr)



No of Clients (#)





Governance & Corporate Responsibility



Edelweiss
Ideas create, values protect

11 Member Board with 6 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



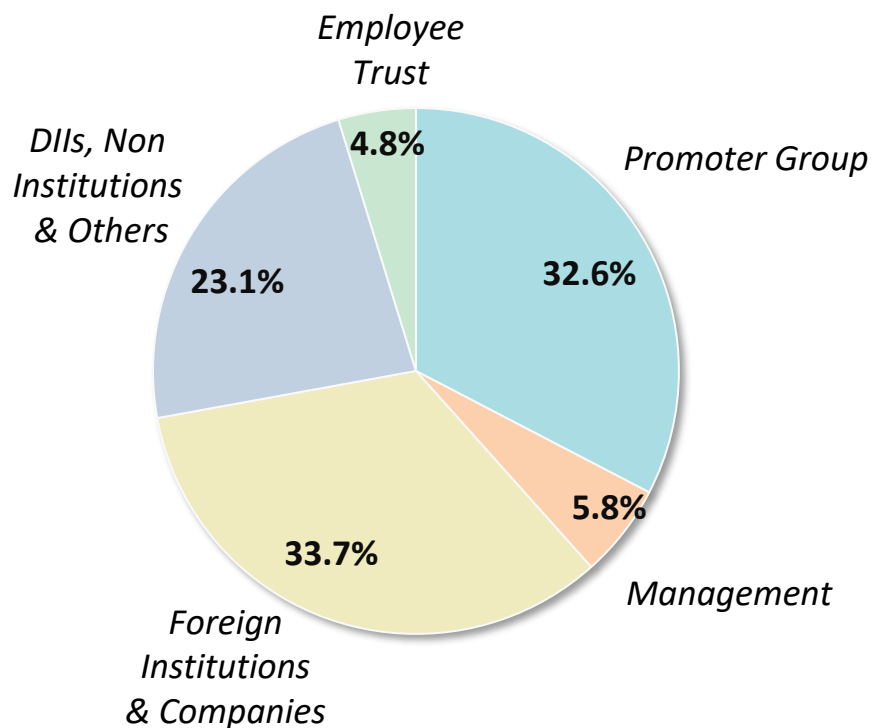
Mr. Ashok Kini
Independent Director

- 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

Significant institutional ownership



Shareholding Pattern as on Dec 31, 2021



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.9%
2	BIH SA	5.1%
3	TIAA CREF funds	5.0%
4	Baron Asset Management	4.4%
5	LIC	2.6%
6	Vanguard Group	2.1%
7	Rakesh Jhunjhunwala	1.6%
8	CDPQ	1.5%
9	Flowering Tree Investment Management	1.4%
10	Barclays	1.0%

~43% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



Under the leadership of EdelGive Foundation, we have...



Over **~INR 500 Cr** mobilized through commitments



Partnered with over **150** high caliber NGOs



Assisted over **60%** of EdelGive's NGO partners to grow at a CAGR ranging **17% to 177%**



Ensured long term association with average tenure of **5-year**



Catalysed over a **6-fold increase** in beneficiaries count for EdelGive supported NGOs



Enabled an **increase of over 65%** in the annual budgets of EdelGive NGO partners



Provided early-stage funding to NGOs; catalysing a **10 to 30 times** growth of in annual budgets



Spearheaded over 150 Capacity building projects

Our investment in communities



92 Districts
across **13** States



INR 105 Cr *
Committed
(incl ~INR 30 Cr
Edelweiss' commitment)



38
NGO Partners



23
Co-funded Grants



47
Active Grants

EdelGive Foundation's commitment to investing in communities

Quality Education

Impacted **~2 million** children

INR 1.2 crore committed in Q3

9 NGOs supported

Sustainable Livelihoods

30,000 Individuals trained

1,033 watershed structures
repaired/built

INR 3.75 crore committed in Q3

14 NGOs supported

Women Empowerment

~ 2 lakh women supported

INR 42.6 Lakhs committed in Q3

12 NGOs supported

- **GROW Fund:** *INR 100 Cr fund for sustainability and financial resilience of grassroots NGOs.*
 - Received over 2,000 applications in the quarter; of which, 100 NGOs will be chosen
- **UdyamStree campaign:** *Enabling micro entrepreneurship for women entrepreneurs*
 - Collaborated with Haqdarshak to reach out to over 2,000 women entrepreneurs for creating awareness, capacity building and linkage to government schemes
- **Employee engagement**
 - ~250 Edelites engaged across 7 engagements during the quarter

Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation

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Slide 4:	Net worth is including MI, investment in CCD by CDPQ of INR 866 Cr and excluding Edelweiss Wealth Mgt equity
Slide 4:	Ex-Insurance PAT is excluding MI
Slide 4:	BVPS has been computed by taking into account potential stake dilution from convertible instruments in NBFC
Slide 4,14,17:	Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines; Numbers are based on management estimates and rounded off to nearest 100; It includes EWM liquidity
Slide 4,11:	Customer Assets are rounded off to nearest 100 and includes EWM AuA
Slide 5	We have exercised our option to increase our stake to ~44% in Wealth Management in this quarter. We have divested 61% stake in EGIBL to Arthur J Gallagher & Co. in Oct 21 and balance 9% transfer expected by Mar 22
Slide 5,27,28,29:	NBFC equity includes investment in CCD by CDPQ of INR 866 Cr
Slide 5,9,10,33, 37,38,39:	EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Ltd, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Ltd, Sekura, Edelweiss Real Assets Managers Ltd and Edelweiss Trusteeship Company Ltd
Slide 5,9,10,52,53,54 :	WM numbers represent consolidated numbers of 4 key entities - Edelweiss Securities Ltd, Edelweiss Broking Ltd, Edelweiss Custodial Services Ltd, Edelweiss Finance and Investments Ltd and 7 other entities
Slide 5,44,45	Share application money pending allotment of INR 200 Cr has not been included in Equity for ETLI
Slide 8,48	Source for industry data - GI Council segment wise report
Slide 14,15,28,30,41:	Borrowings include EWM borrowings and exclude CBLO, CCDs and accrued interest; Net D/E excludes treasury assets
Slide 16,28 :	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 18:	Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business
Slide 19:	Numbers are for ECLF, ERFL and EHFL entities
Slide 27,28,30 :	Credit assets includes loan book, securitized assets and SR investments
Slide 29,31 :	AUM includes loan book and securitized assets; Dec'20 GNPA and NNPA are considering standstill in NPA classification as per Hon'ble SC order
Slide 24,33,34,35,36,37,38,39,41,42:	AUM, net new money, clients, retail folios, MF Equity AUM, capital employed & recoveries are rounded off to nearest 100
Slide 38:	Dec 20 AUM restated to include changes taken place post publishing Dec 20 results
Slide 44, 45,47,48,50:	AUM, clients, Policies issued rounder off to nearest 100, customer reach rounded off to nearest lakh
Slide 45,47:	13th month persistency (on Premium basis) includes policies issued from Apr'20 to Nov'20; EV is calculated on market consistent basis; AUM represents Total AUM including Shareholders and all Policyholders fund is calculated in accordance with IGAAP
Slide 52,53, 54:	AUA, loan book, net new money, clients are rounded off to nearest 100
Slide 57 :	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information