

EW/Sec/2022/17

January 31, 2022

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: EDELWEISS
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Dear Sir/Madam,

Sub: Investor Presentation

Please find attached the Earnings Update in US Dollar for the quarter ended December 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

US \$ version



Edelweiss Financial Services Limited

Earnings update – Quarter ended Dec 21





1	Overview & Highlights	3
2	Update on Key Priorities	20
3	Business Performance	26
4	Governance & Corporate Responsibility	55

Addenda – Update on Mutual Fund & Alternative Asset Management



Overview & Highlights

Quarter ended Dec 21

Edelweiss at a glance – Quarter ended Dec 21



Net Worth

\$1,166 Mn

Ex-Insurance PAT

\$17 Mn

BVPS

\$1

(FV \$0.01)

Liquidity

\$646 Mn

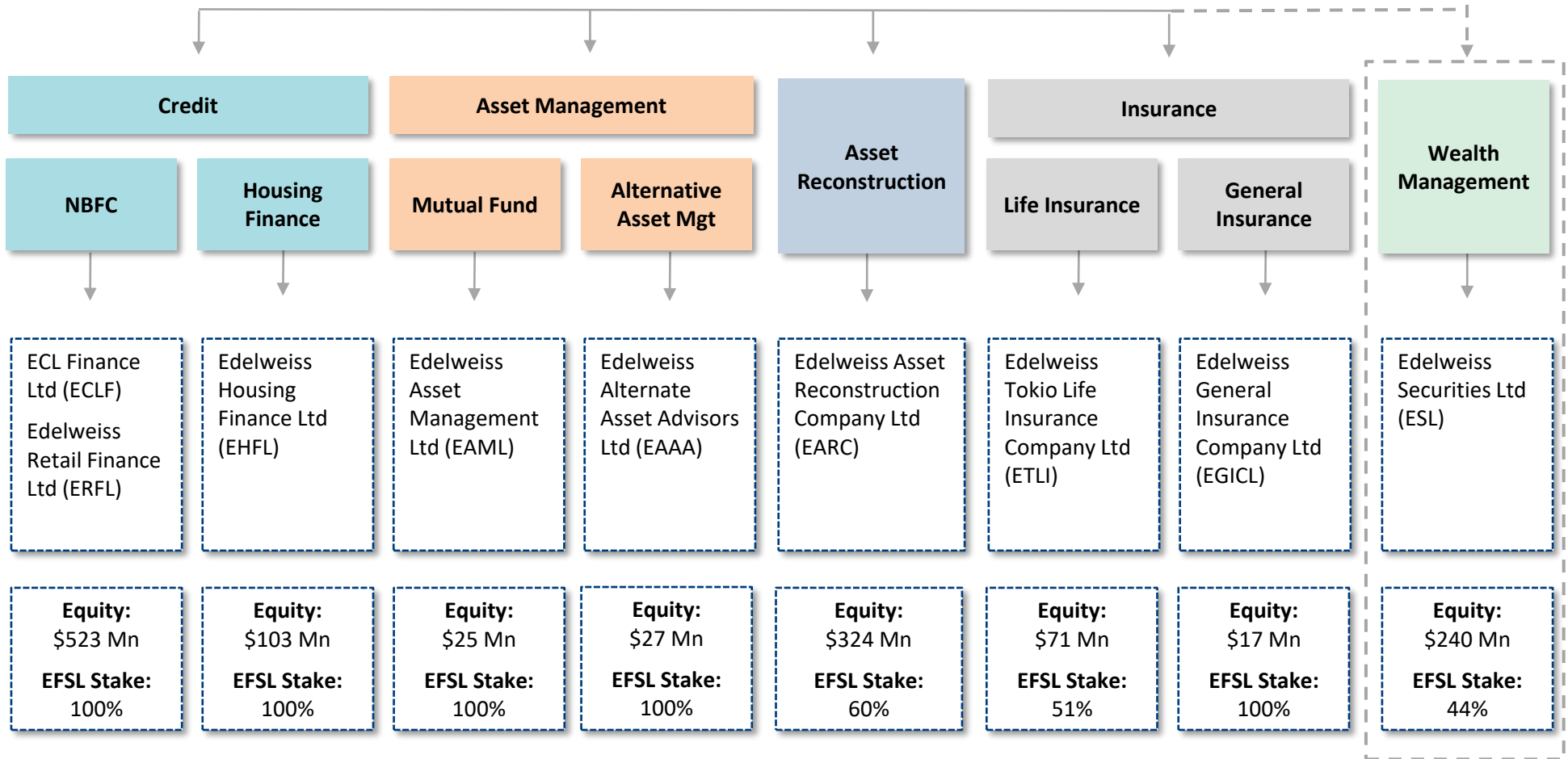
Customer Assets

\$46,755 Mn

We are a diversified company across five clusters



Edelweiss Financial Services Ltd (EFSL)



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 ~\$2,584 Mn; gross equity sales doubled YoY
- Strong net total inflows of ~\$1,602 Mn this quarter with net equity inflows of ~\$310 Mn

Alternative Asset Management

- Deployments nearly doubled QoQ at ~\$194 Mn 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 ~\$336 Mn of which ~\$27 Mn 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

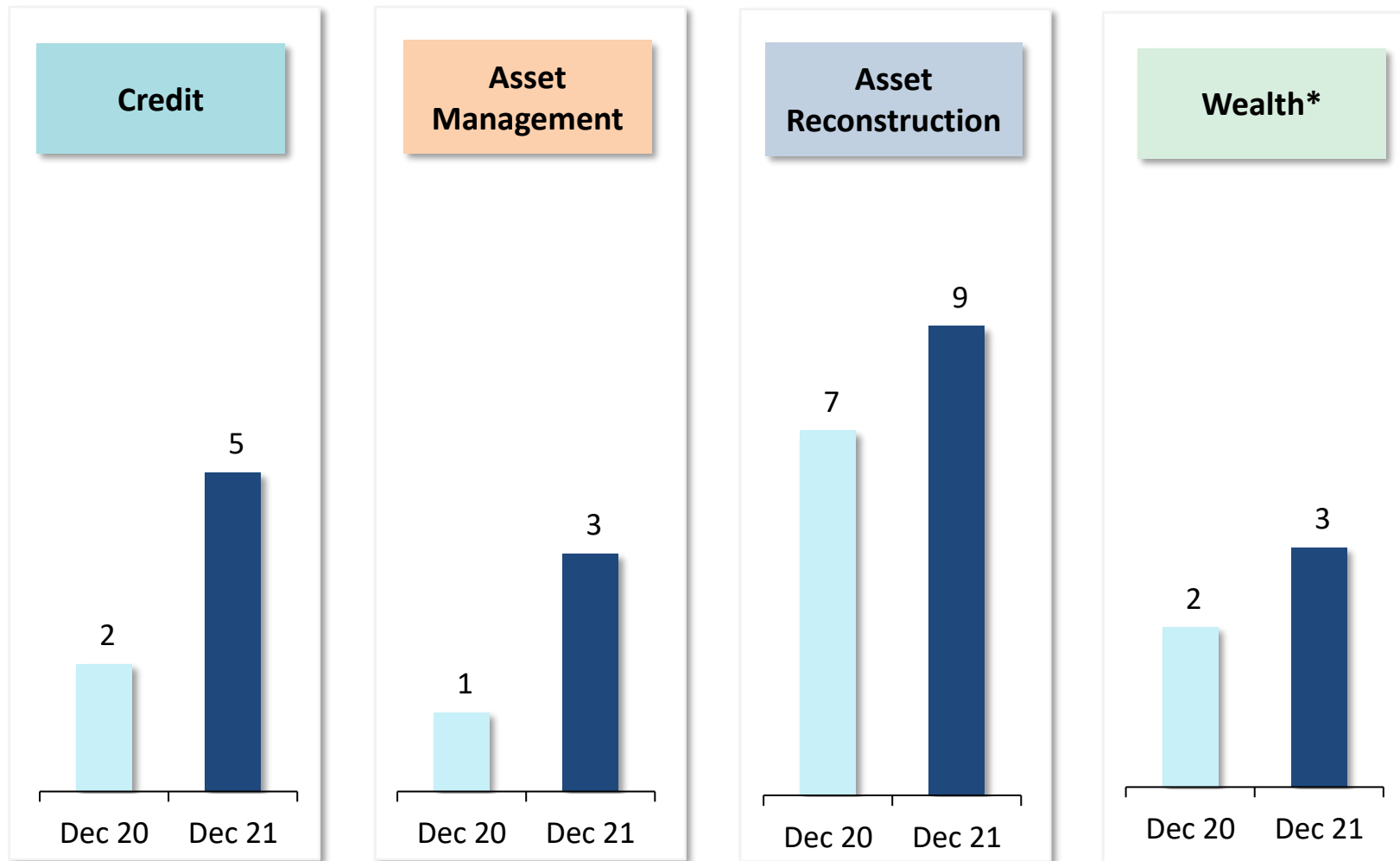
Wealth Management

- Strong financial performance - Revenue grew at ~47% YoY
- AUA grew at ~33% YoY; net new money of over ~\$444 Mn during the quarter

1 Healthy profitability across clusters



\$ Mn



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

1 Healthy profitability across businesses



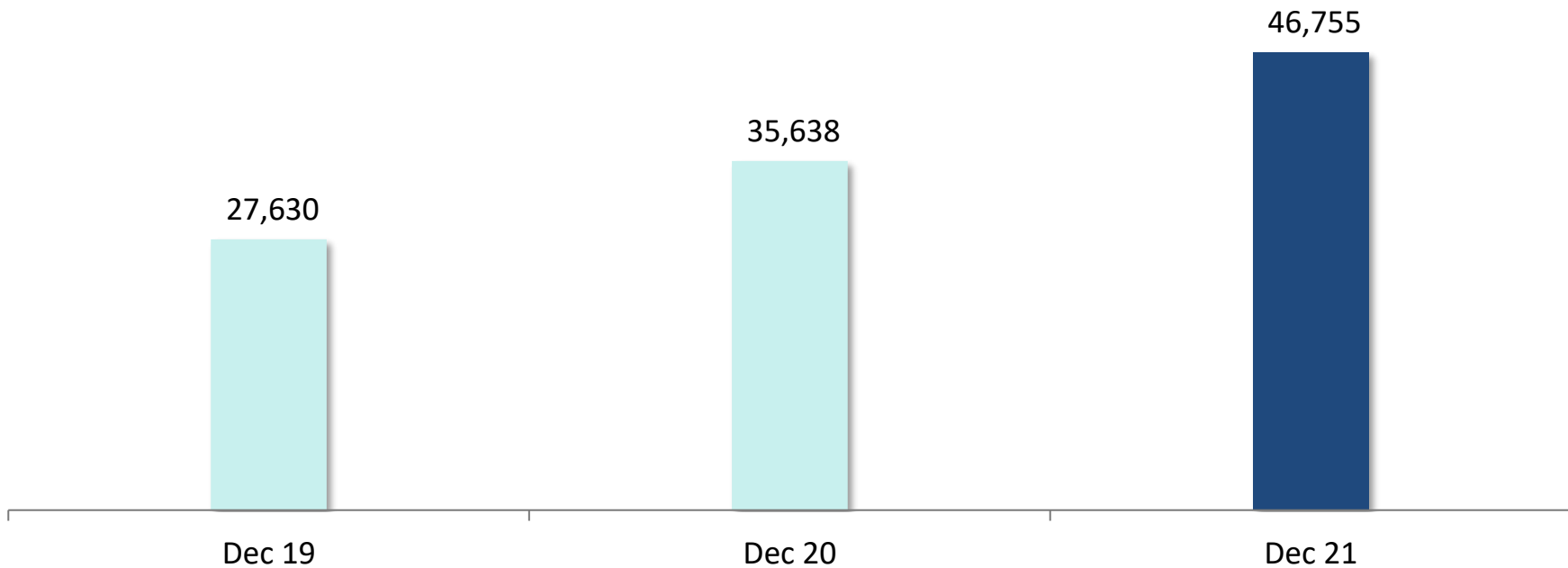
\$ Mn

Business	Quarter ended Dec 21	Quarter ended Dec 20
NBFC	5	2
Housing Finance	-	-
Mutual Fund	1	-
Alternatives Asset Management	2	1
Asset Reconstruction	9	7
Life Insurance	(7)	(6)
General Insurance	(4)	(3)
EFSL share in Edelweiss Wealth Management	3	5
BMU & Corporate	1	(15)
<i>(Less) Minority shareholders' PAT</i>	1	(1)
EFSL Consolidated PAT (Post MI)	10	(9)
EFSL Ex-Insurance PAT (Post MI)	17	(3)

2 Strong growth in customer franchise continues



Customer Assets (\$ Mn)



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

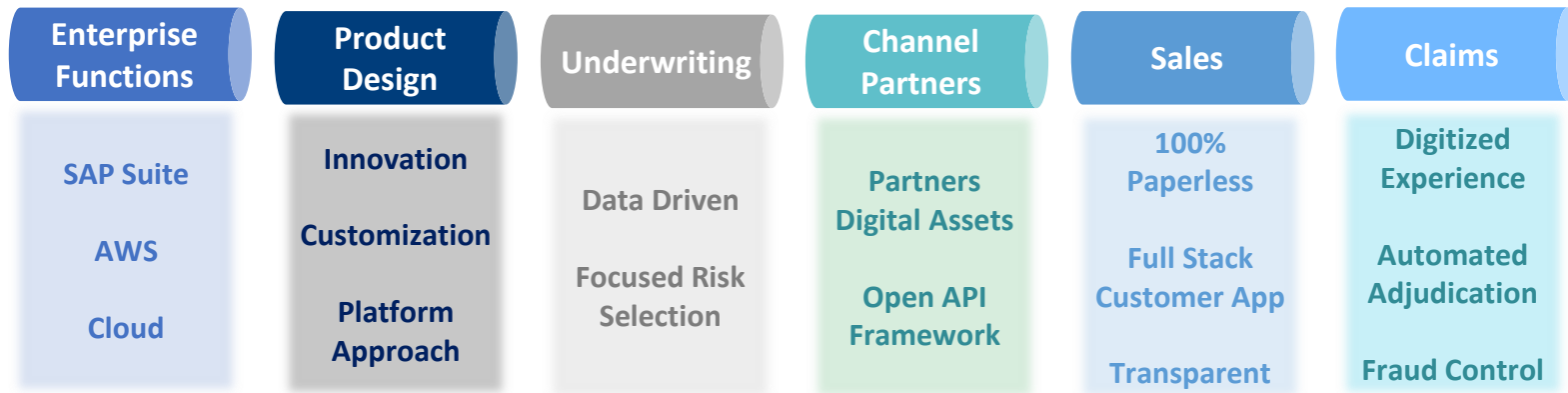
Leveraging digital platforms to improve user experience for all stakeholders

2 Enabled by digital ecosystem (2)



General Insurance

Digitalization across Insurance Value Chain



- ✓ Targeting the digital native Indian
- ✓ Customer insight driven product innovation
- ✓ Product modularization for easy customization
- ✓ Tangible value through digital first approach
- ✓ Data & analytics driven pricing and underwriting

Value chain approach leading to higher efficiencies and better customer experience

3 Robust balance sheet with well-capitalised businesses



Borrowings reduced by ~\$1,642 Mn over 2 years; net D/E stands at 2x

Strong capitalization across businesses

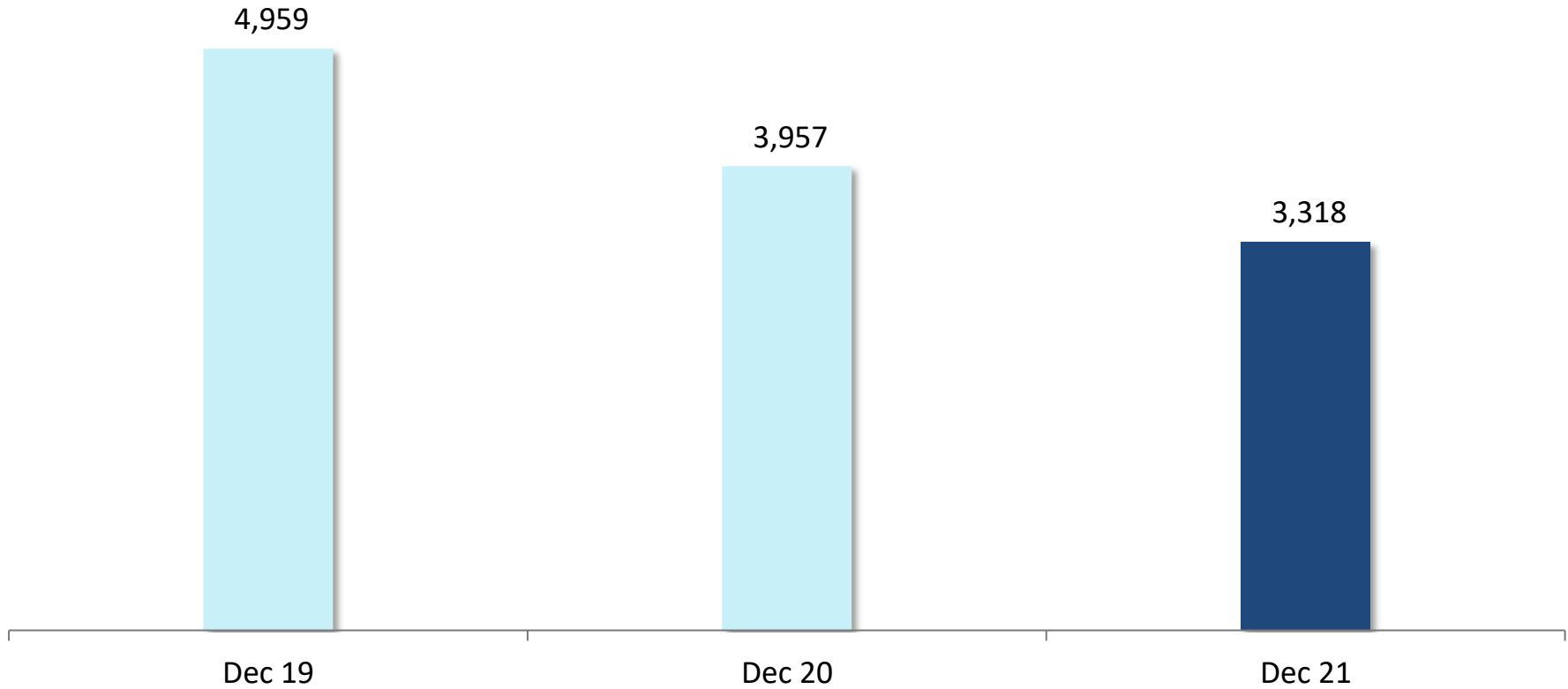
Adequate liquidity of \$646 Mn at ~20% of borrowings

Credit assets are conservatively provided for, well above IRAC norms

3 Borrowings reduced by ~\$1,642 Mn over last 2 years



Borrowings (\$ Mn)



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



	\$ Mn
	Jan 22 to Dec 22
Opening Available Liquidity (A)	646
Inflows	
Expected Inflows	1,346
Fresh Borrowings	740
Total Inflows (B)	2,086
Outflows	
Repayments	1,507
Disbursements	673
Total Outflows (C)	2,180
Closing Available Liquidity (A+B-C)	552

3 Assets in each tenor range adequately cover liabilities



\$ Mn

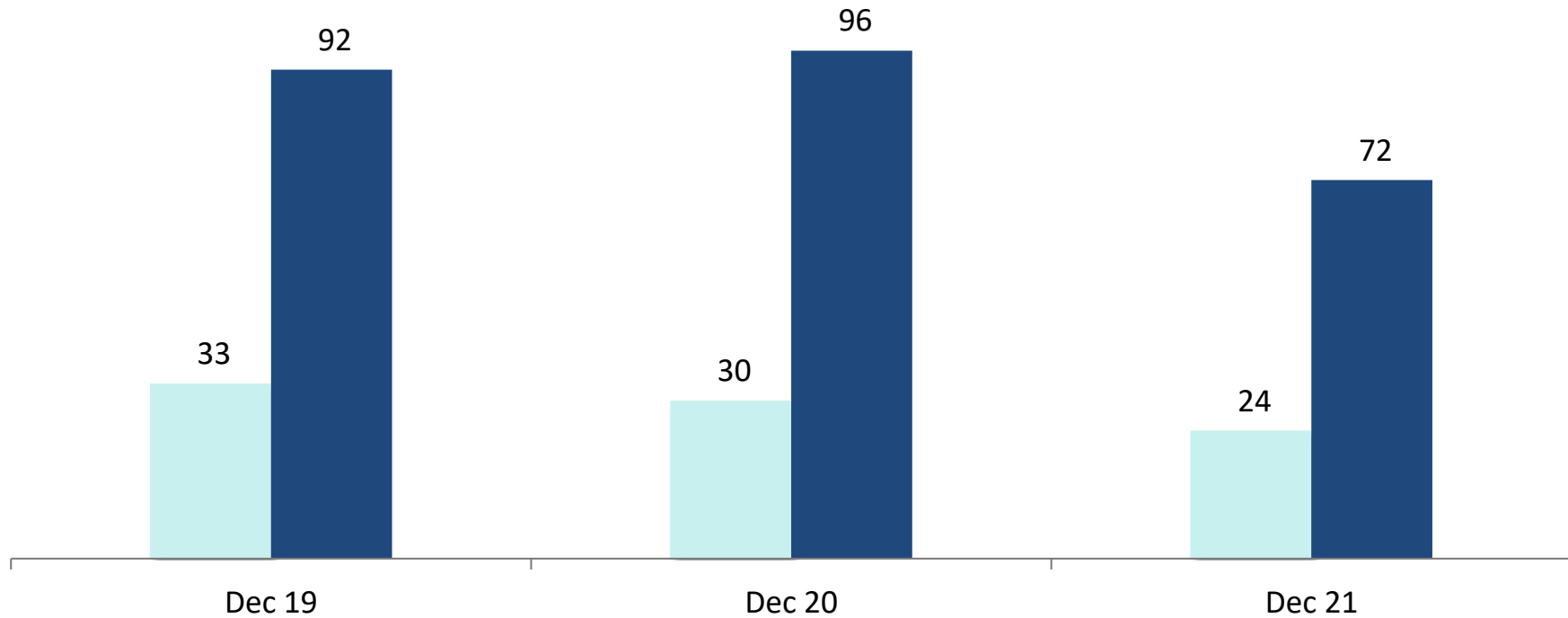
	Assets	Liabilities	Gap
Upto 1 year	2,322	1,864	458
1-3 years	1,736	1,608	128
3 years+	1,790	1,460	330

3 Credit assets are conservatively provided for



Balance Sheet Provisions
(\$ Mn)

■ IRAC Provisions ■ IndAS Provisions



We have consistently provided for higher than IRAC norms



Update on Key Priorities

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*

**Refer to Addenda on Mutual Fund and Alternative Asset Management for deeper insights on our Asset Management cluster*

1 Demerger and listing of Edelweiss Wealth Management



Phase I	<ul style="list-style-type: none">• PAG's strategic investment in Edelweiss Wealth Management	
Phase II	<ul style="list-style-type: none">• Segregation of Edelweiss Wealth Management business after regulatory approvals	<i>By quarter ending Mar 22</i>
Phase III	<ul style="list-style-type: none">• Filing of regulatory applications for demerger and listing• Approval from NCLT• Edelweiss Wealth Management listing	<i>By quarter ending Dec 22</i>

2 Reduce Wholesale Credit Assets



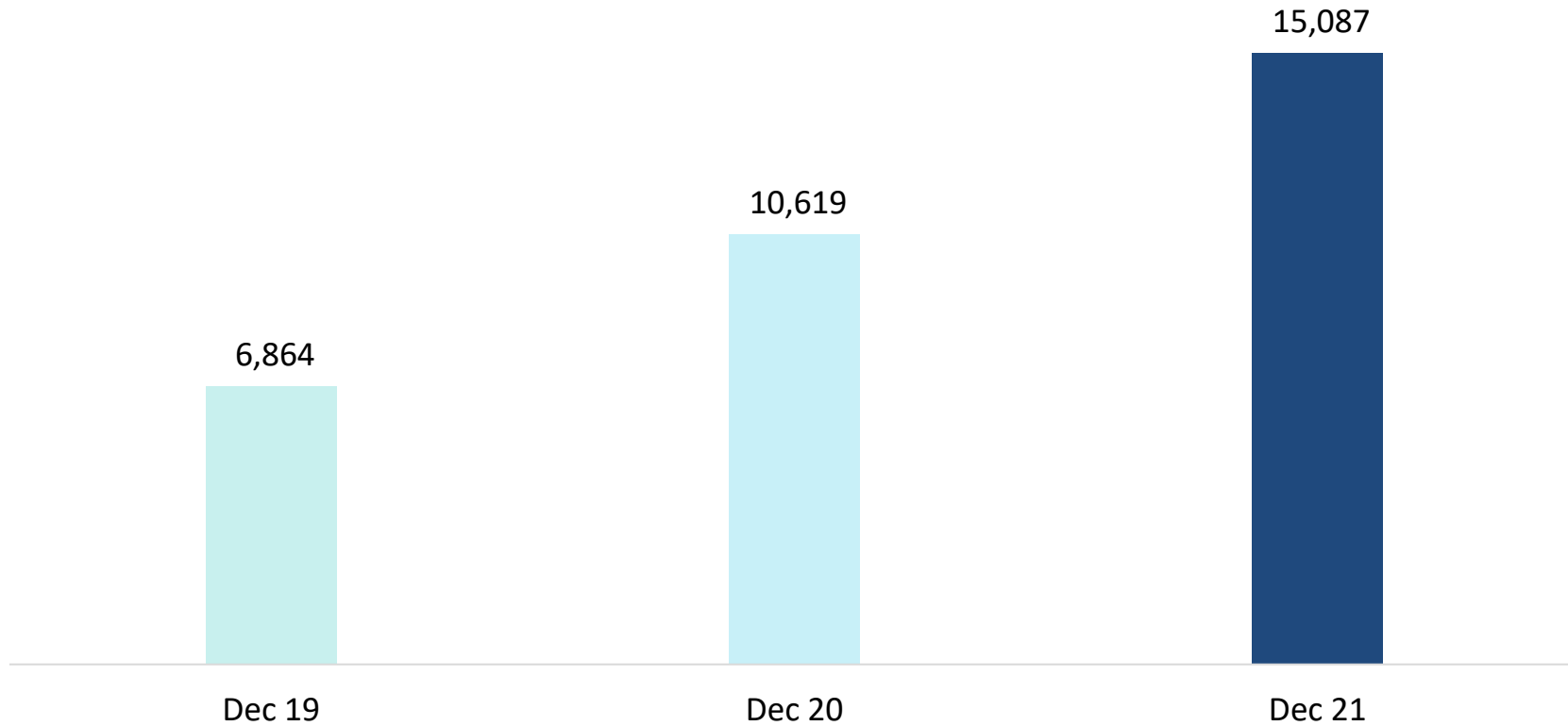
- Progress made with successful workouts of over ~\$ 404 Mn in the past 18 months by -
 - Strengthening developer groups through addition or replacement of developers
 - Syndicated interest for financing RE projects - both for takeover and completion financing
- These have resulted in -
 - Project progress 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 ~\$ 673 Mn by Dec 23
 - Expect inflows of ~\$ 269 Mn in the next 6 months

Successful workouts enhancing the credit profile and improving cash flow visibility

3 Significant growth in Asset Management cluster

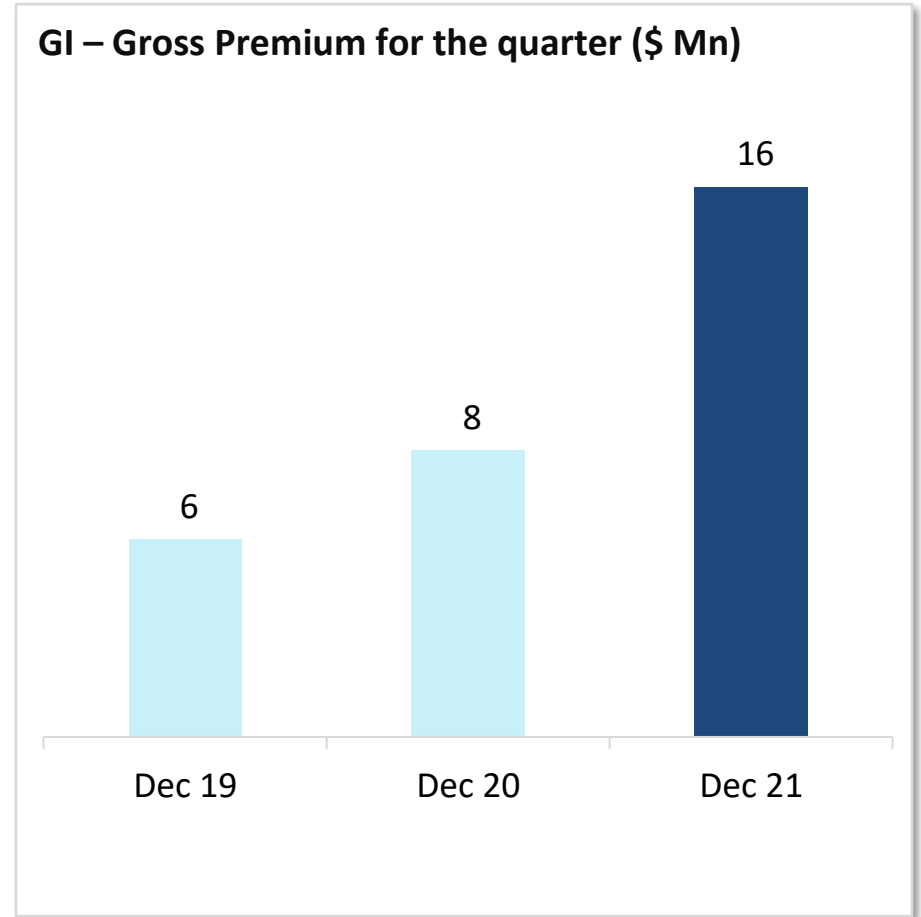
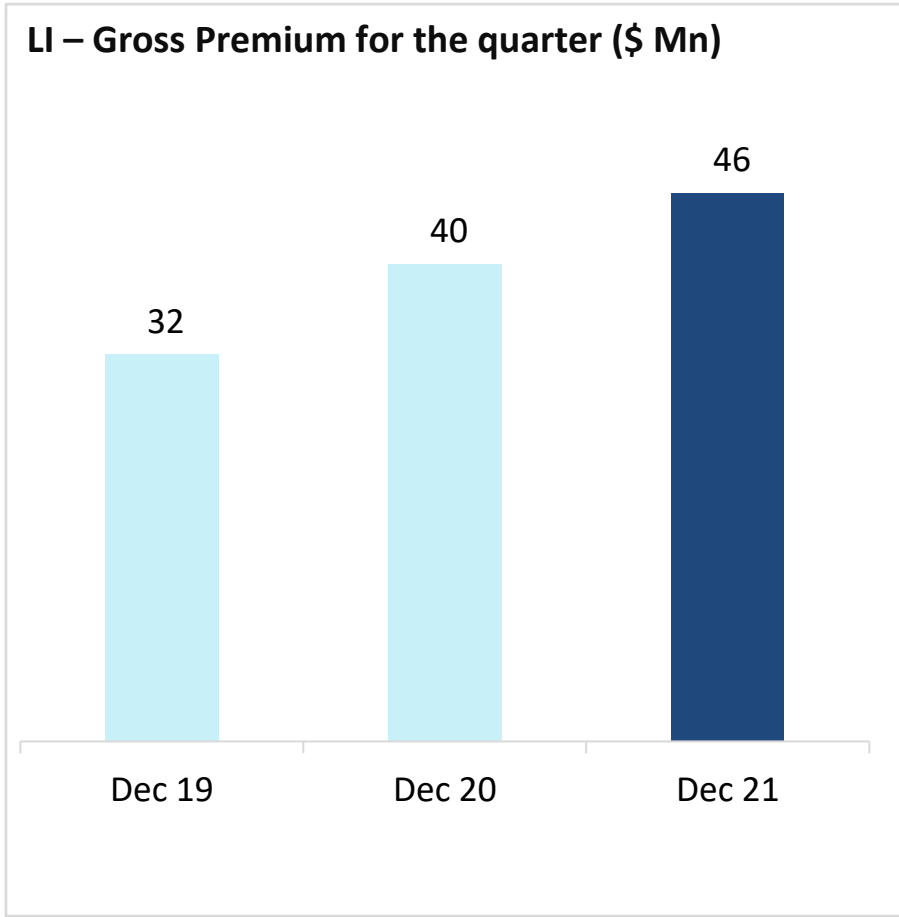


Asset Management Cluster AUM (\$ Mn)



Asset Management AUM more than doubled over the past 2 years to \$15,087 Mn

3 Insurance cluster continues to scale up



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

\$626 Mn

Credit Assets






\$2,512 Mn

Profit After Tax

\$5 Mn

NBFC: Business performance snapshot

Key Metrics for the quarter

 Equity (\$ Mn)	519
 Credit Assets (\$ Mn)	1,895
 Capital Adequacy	27.7%
 Net D/E	3.2x
 Liquidity (\$ Mn)	~65

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



\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	1,164	1,609
Loan book	1,094	1,550
Equity	523	499
Gross Revenue	71	67
Net Revenue	22	7
Opex	13	19
Credit Cost	4	(7)
Profit After Tax	5	2
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 (\$ Mn)	103
 Credit Assets (\$ Mn)	617
 Capital Adequacy	26.1%
 Net D/E	3.1x
 Liquidity (\$ Mn)	~52

Business Update

- Gradual scale up in disbursements; 33% increase QoQ
 - ~\$54 Mn 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 ~\$13 Mn during the quarter
 - Ongoing disbursals with Standard Chartered Bank

Housing Finance: Financial performance snapshot



\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	581	603
Loan book	461	502
Equity	103	105
Gross Revenue	19	17
Net Revenue	8	4
Opex	4	3
Credit Cost	3	2
Profit After Tax	-	-
GNPA	3.80%	1.60%
NNPA	2.98%	1.40%
Total Provision Cover	47.7%	118.0%*

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 32.3%



Business Performance

Asset Management



Edelweiss
Ideas create, values protect

Asset Management cluster at a glance




Quarter ended Dec 21

Equity	AUM	Profit After Tax
\$52 Mn	\$15,087 Mn	\$3 Mn
	Fee Income	
	\$14 Mn	

Mutual Fund: Business performance snapshot

Key Metrics for the quarter

 **Equity (\$ Mn)** 25

 **AUM (\$ Mn)** ~11,023

 **Net New Money (\$ Mn)** ~1,602

 **# Retail Folios** ~9.2 lacs

Business Update

- Strong total net inflows of ~\$1,602 Mn during the quarter of which net equity inflows was at ~\$310 Mn
- Equity AUM grew ~2.4x YoY to \$2,584 Mn
 - Equity Gross Sales doubled YoY
 - Balanced Advantage Fund registered 70% YTD growth with AUM crossing ~\$942 Mn in Dec 21
- Establishing leadership in debt passives with AUM crossing \$6,729 Mn as on Dec 21
- Retail folios grew ~2.5x YoY to 9.2 lacs

Mutual Fund: Financial performance snapshot



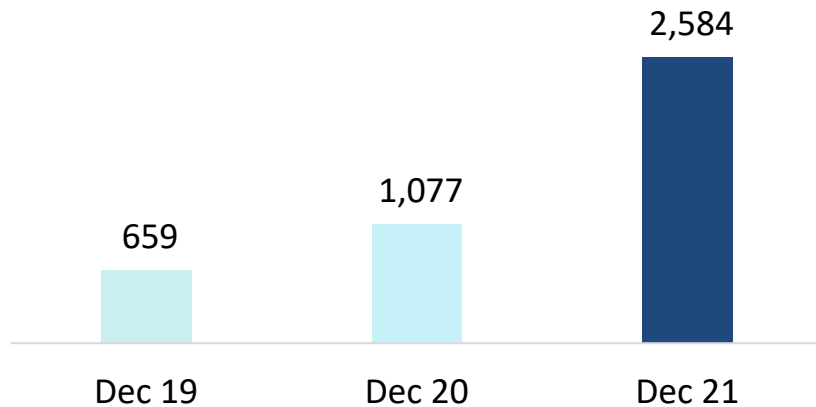
\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	11,023	6,595
Net New Money	1,602	363
Equity	25	22
Revenue	6	4
Opex	4	4
Profit After Tax	1	0

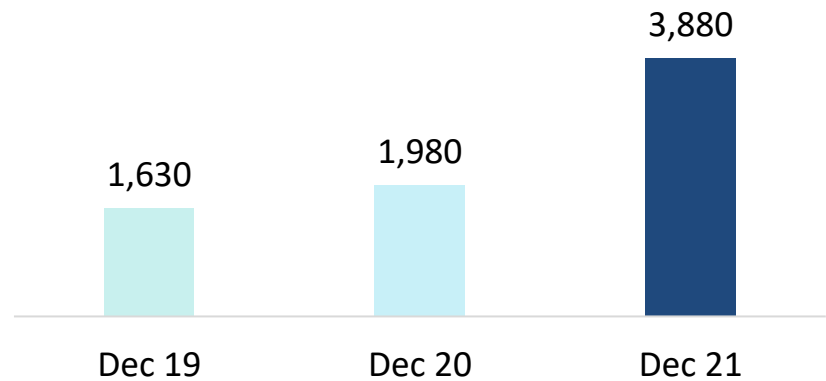
Consistent expansion of investor and partner reach



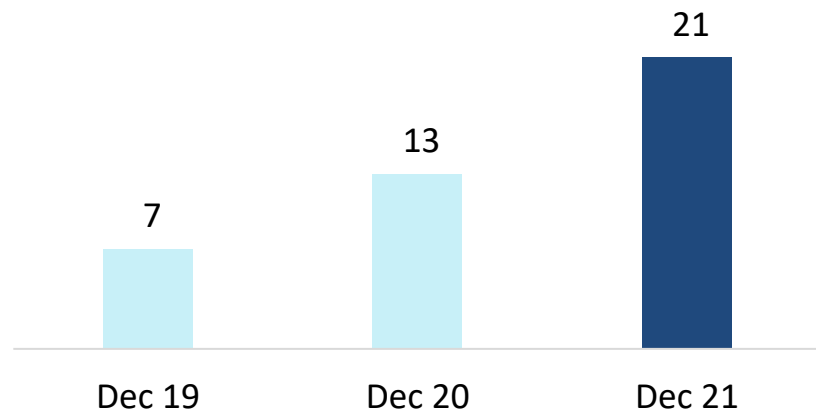
MF Equity AUM (\$ Mn)



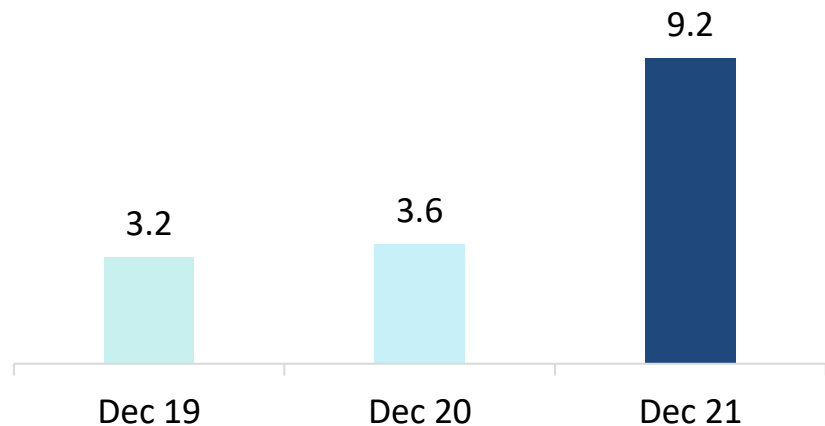
Monthly average active distributors (#)



SIP AUM (\$ Mn)



Active Folios (in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn) 27



AUM (\$ Mn) ~4,064



Deployed AUM (\$ Mn) ~2,187



Quarterly Deployments (\$ Mn) 194



Quarterly Exits (\$ Mn) 67

Business Update

- Deployed ~\$194 Mn during the quarter & ~\$390 Mn 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



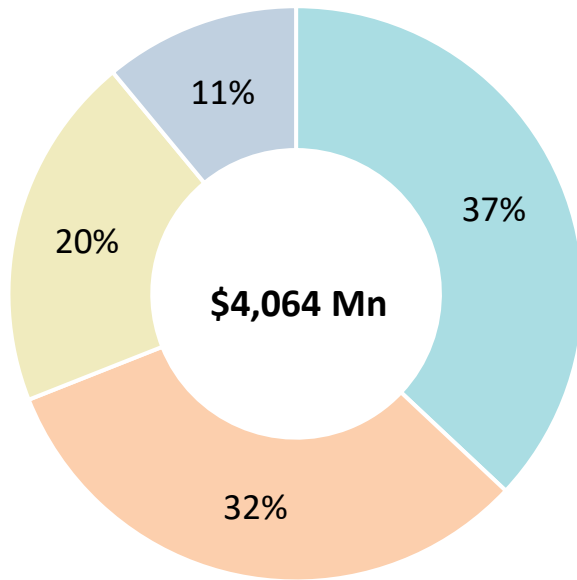
\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	4,064	4,024
Deployed AUM	2,187	1,615
Equity	27	4
Revenue	10	7
Opex	8	5
Profit After Tax	2	1

Alternative assets overview

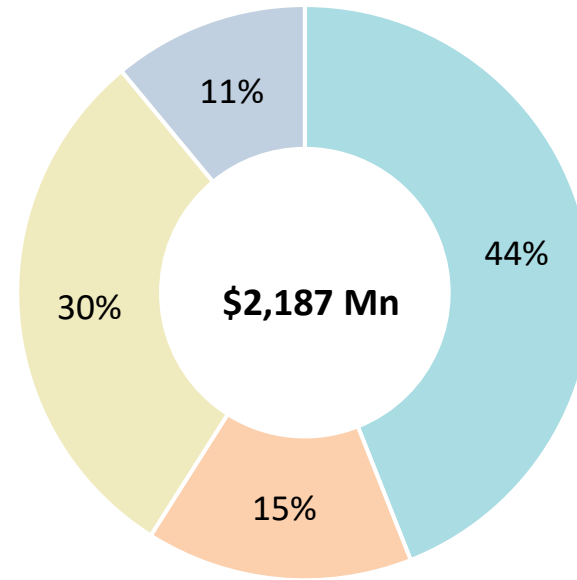


Alternative Asset Mgt AUM – Strategy wise



- 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

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter

 Equity (\$ Mn)	324
 AUM (\$ Mn)	~5,626
 Capital employed (\$ Mn)	~713
 Recoveries (\$ Mn)	~336
 Net D/E	1.3x
 Capital Adequacy	37.6%

Business Update

- Robust recoveries of ~\$310 Mn from wholesale portfolio and ~\$27 from retail portfolio
- Acquired assets worth ~\$162 Mn
- 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



\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUM	5,626	5,491
Capital Employed	709	675
<i>Wholesale assets</i>	631	655
<i>Retail assets</i>	78	20
Equity	324	293
Gross Revenue	32	31
Opex	5	3
Profit After Tax	9	7
Edelweiss' share in PAT	6	4



Business Performance

Insurance

Insurance cluster at a glance



Quarter ended Dec 21

Gross Premium

\$61 Mn

Policies Issued







1,08,100

Customer Reach

~ 28 lakhs

Life Insurance: Business performance snapshot

Key Metrics for the quarter

	Equity (\$ Mn)	71
	Individual APE (\$ Mn)	13
	#Policies Issued during the quarter	~14,000
	AUM (\$ Mn)	~686
	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 \$673 Mn with 2-year CAGR of 27%
- Embedded Value as on Dec 21 at \$185 Mn

Life Insurance: Financial performance snapshot



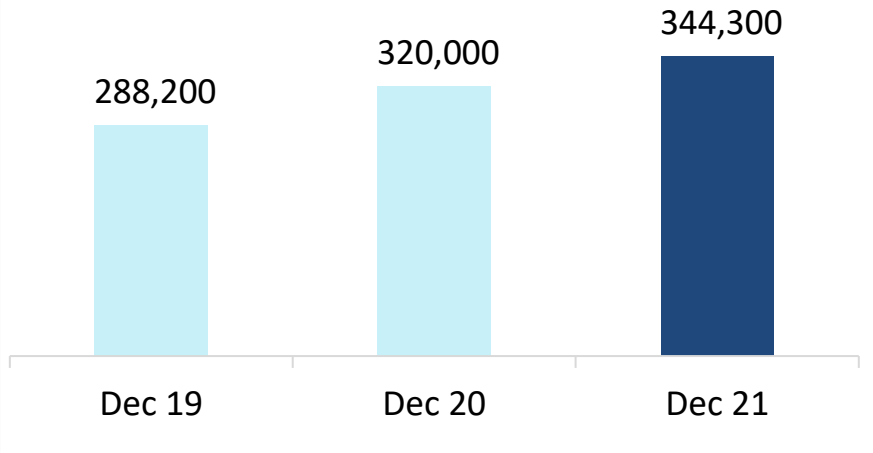
\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
Net Premium Income	45	38
Investment Income & Other Income	9	36
Total Income	53	74
Policy benefits & insurance policy liability	38	57
Other expenses	23	23
Profit After Tax	(7)	(6)
Edelweiss' share in PAT	(4)	(3)

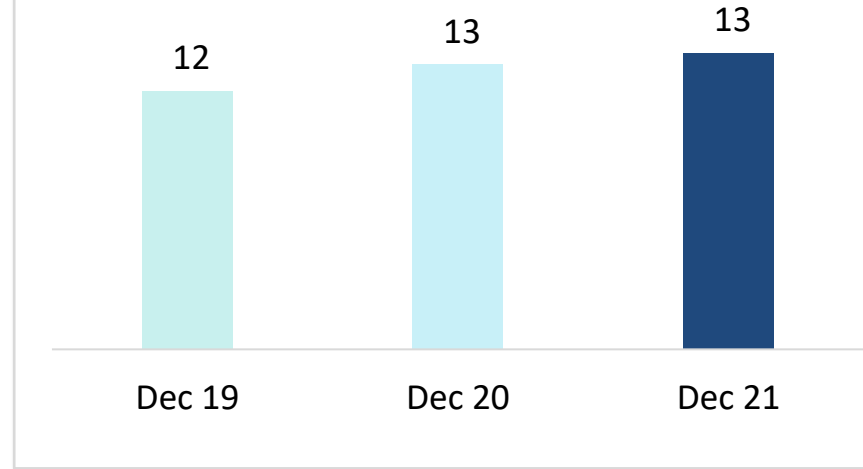
Customer base and gross premium continue to grow



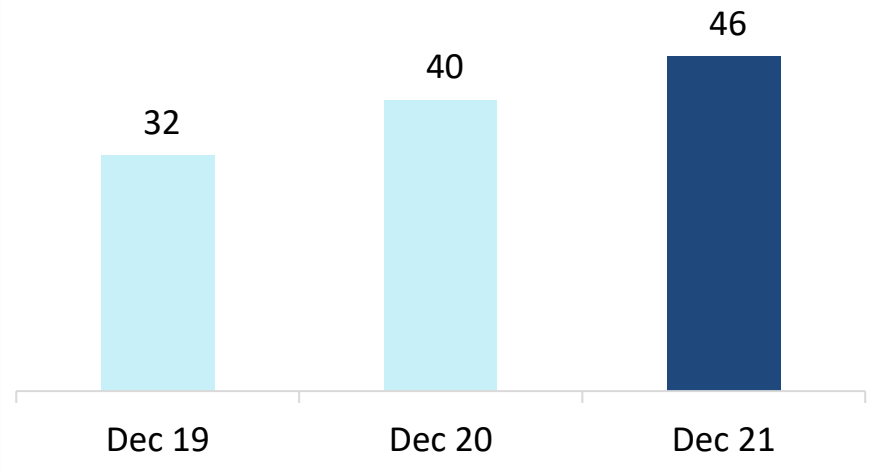
No of Unique Clients (#)



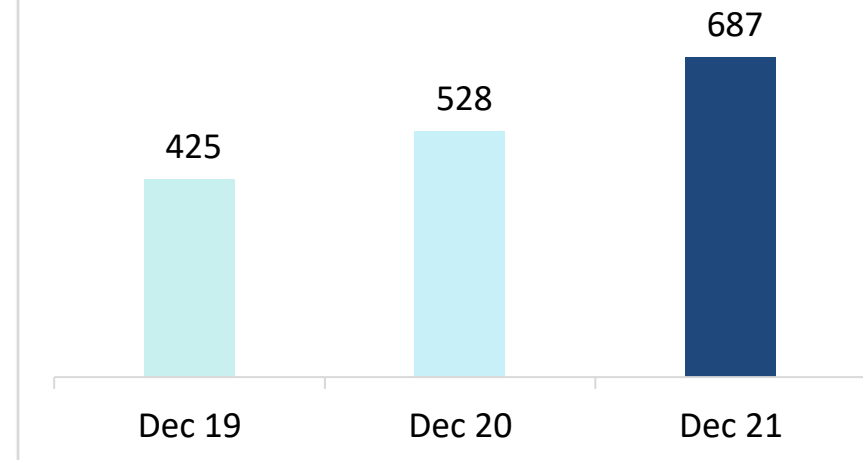
Individual APE for the quarter (\$ Mn)



Gross Premium for the quarter (\$ Mn)




AUM (\$ Mn)





General Insurance: Business performance snapshot



Key Metrics for the quarter

 **Equity (\$ Mn)** 17

 **GWP (\$ Mn)** 16

 **#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



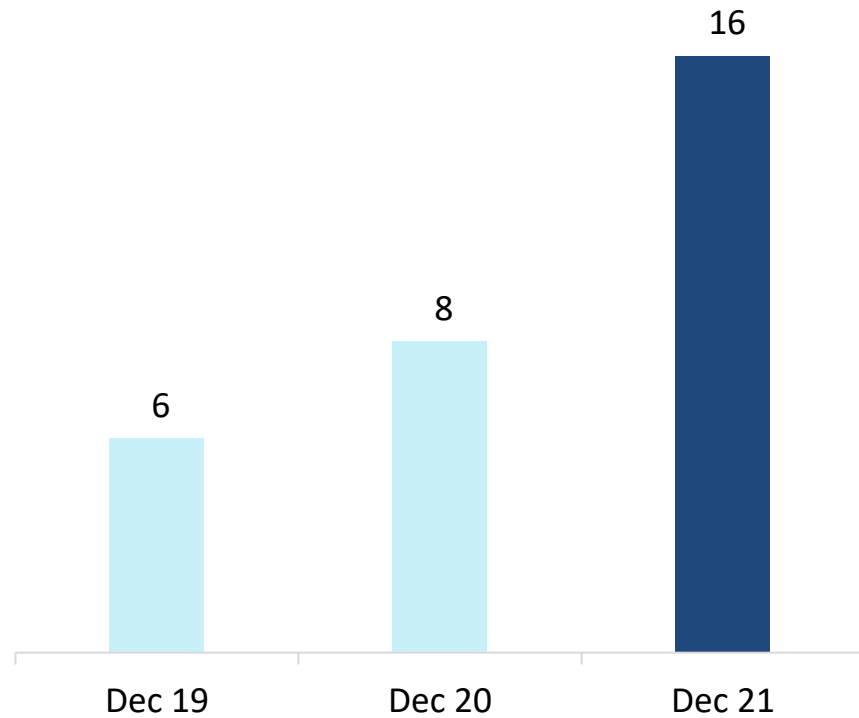
\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
Net Premium Income	8	6
Investment Income & Other Income	2	2
Total Income	10	8
Policy benefits & insurance policy liability	7	7
Other expenses	7	4
Profit After Tax	(4)	(3)

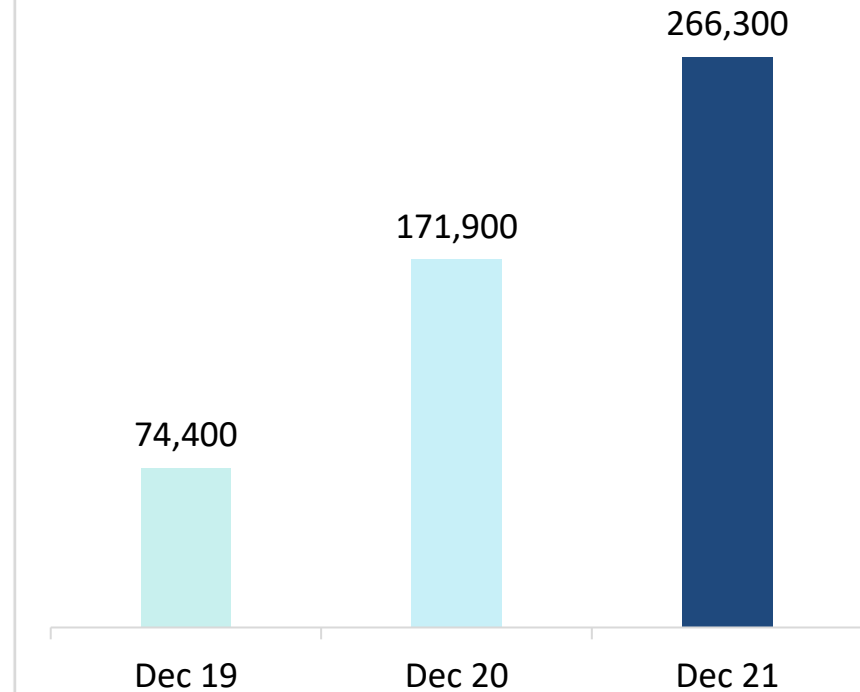
Strong growth enabled by digital platform



Gross Premium for the quarter (\$ Mn)



Unique Clients (#)





Business Performance


Wealth

Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (\$ Mn)** ~26,042

 **LAS loan book (\$ Mn)** ~336

 **Net New Money (\$ Mn)** ~444

 **#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 \$444 Mn
- 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 \$336 Mn in Dec 21

Wealth Management: Financial performance snapshot

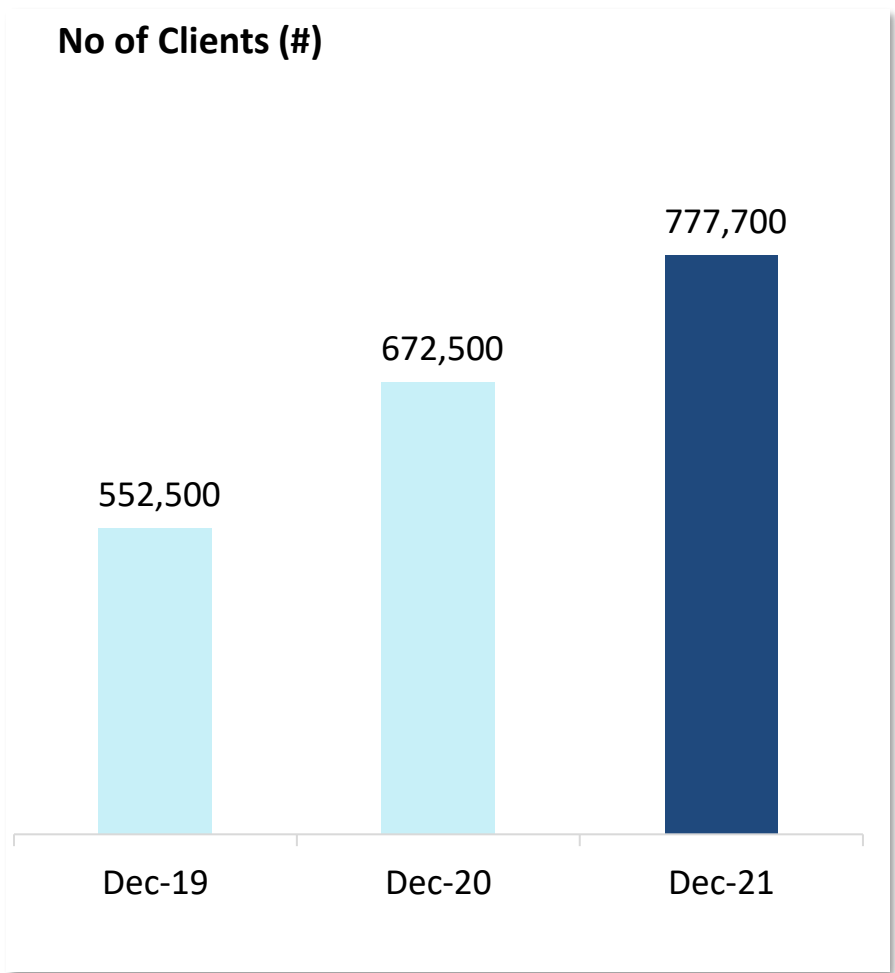
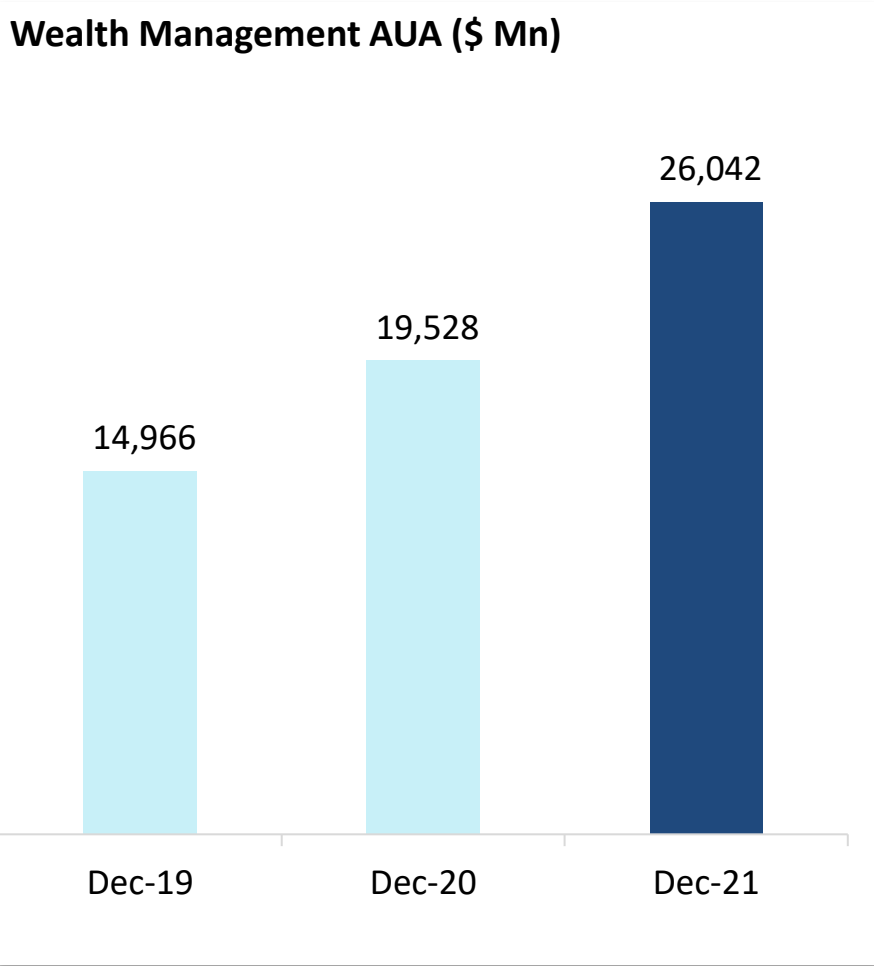


\$ Mn

	Quarter ended Dec 21	Quarter ended Dec 20
AUA	26,042	19,528
Equity	240	187
Gross Revenue	59	41
Net Revenue	48	34
Opex	38	26
Profit After Tax	7	5
Edelweiss' share in PAT*	3	2

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

Wealth assets continue to maintain robust growth





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



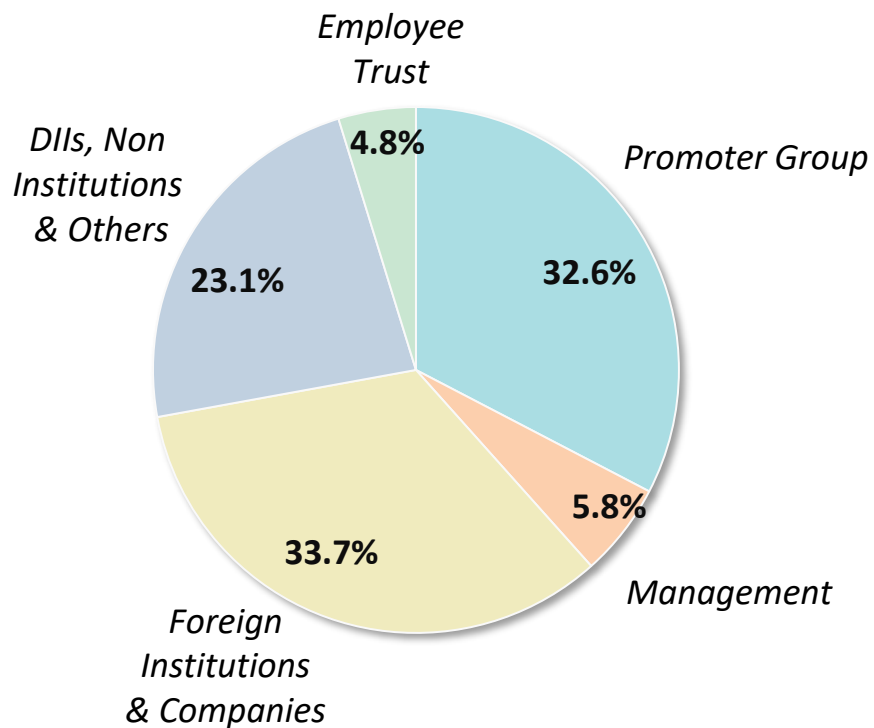
Mr. Ashok Kini
Independent Director

- 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 Jhunjunwala	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 ~**\$67.3 Mn** 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



EdelGive Foundation's commitment to investing in communities



92 Districts
across 13 States



\$14.1 Mn *
Committed
(incl ~\$4 Mn Edelweiss'
commitment)



38
NGO Partners



23
Co-funded Grants



47
Active Grants

Quality Education

Impacted ~2 million children

\$0.2 Mn committed in Q3

9 NGOs supported

Sustainable Livelihoods

30,000 Individuals trained

1,033 watershed structures
repaired/built

\$0.5 Mn committed in Q3

14 NGOs supported

Women Empowerment

~ 2 lakh women supported

\$0.1 Mn committed in Q3

12 NGOs supported

- **GROW Fund:** *\$13.5 Mn 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 \$117 Mn 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; It includes EWM liquidity
Slide 4,11:	Customer Assets 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 \$117 Mn
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 \$27 Mn 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 34,36:	Clients, retail folios 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:	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, 54:	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