

EW/Sec/2021/185

October 28, 2021

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 Investor Presentation on Earnings Updates for the second quarter and half year ended September 30, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above



Edelweiss Financial Services Limited

Earnings update – Quarter ended Sep 21



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2	Update on Key Priorities	19
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Overview & Highlights

Quarter ended Sep 21

Edelweiss at a glance – Quarter ended Sep 21



Net Worth
INR 8,664 Cr

Ex-Insurance PAT
INR 113 Cr

Liquidity
INR 5,100 Cr

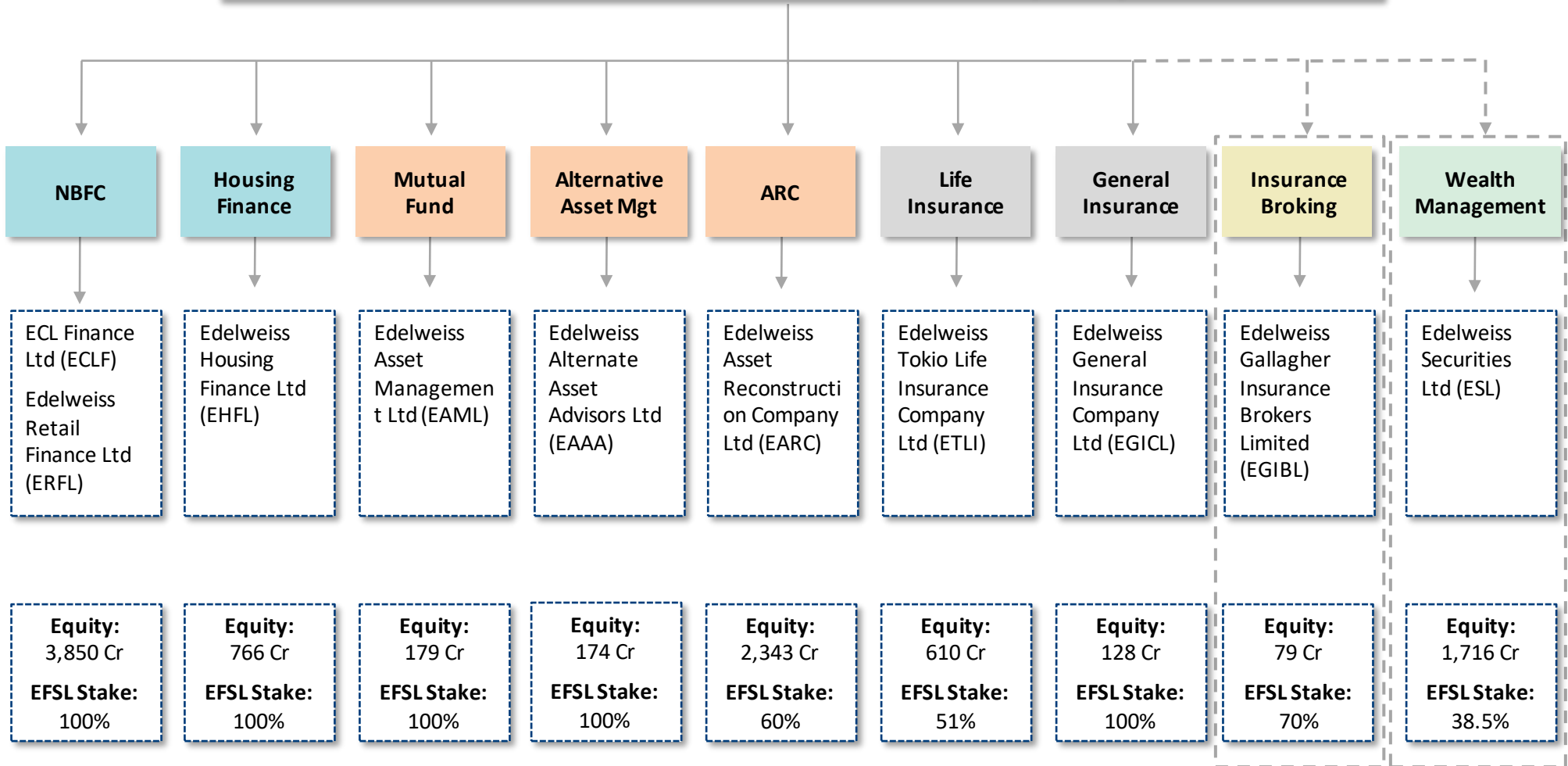
Customer Assets
INR 3,24,100 Cr

BVPS
INR 74
(FV ₹1)

We are a diversified company with nine businesses



Edelweiss Financial Services Ltd (EFSL)



Divested 61% stake in EGIBL to Arthur J Gallagher & Co. in Oct 21 and balance 9% transfer expected by Mar 22
 We have an option to increase our stake to ~44% in Wealth Management

Performance overview – Quarter ended Sep 21



1 Steady performance across businesses – upward trend across key metrics

Slide 7 - 9

2 Strong growth continues in customer franchise

Slide 10 - 12

3 Robust balance sheet with well-capitalised businesses

Slide 13 - 18

4 On track on our 3 priorities for the next 15 months

Slide 19 - 25

1 Steady performance across businesses (1)



NBFC

- Returned to profitability this quarter and poised for a steady trend hereon
- Retail Collection efficiency stood at 94%

Housing Finance

- Gradual scale-up in disbursements; Continued focus on asset light model
- Retail Collection efficiency back to normalcy at 99%

Mutual Fund

- MF Equity AUM grew ~3x YoY to ~INR 16,600 Cr
- Net total MF inflows of ~INR 7,300 Cr and net equity inflows of ~INR 2,500 Cr

Alternative Asset Mgt

- Deployment witnessed strong momentum ~INR 750 Cr this quarter
- Steady annuity income flows from long term asset base; 75% of AUM has tenor > 3 years

1 Steady performance across businesses (2)



Asset Reconstruction

- Robust recoveries at ~INR 900 Cr; ~INR 160 Cr from retail portfolio
- Acquired assets of ~INR 1,300 Cr

Life Insurance

- Gross premium grew by 59% QoQ
- Active client base increased by ~9% YoY

General Insurance

- Gross premium grew by 52% QoQ
- Partnered with Paynearby & PhonePe for expansion of distribution reach

Wealth Management

- Strong financial performance - Revenue grew at 18% and PAT grew at 69% QoQ
- AUA grew at 35% YoY to INR 1,80,100 Cr

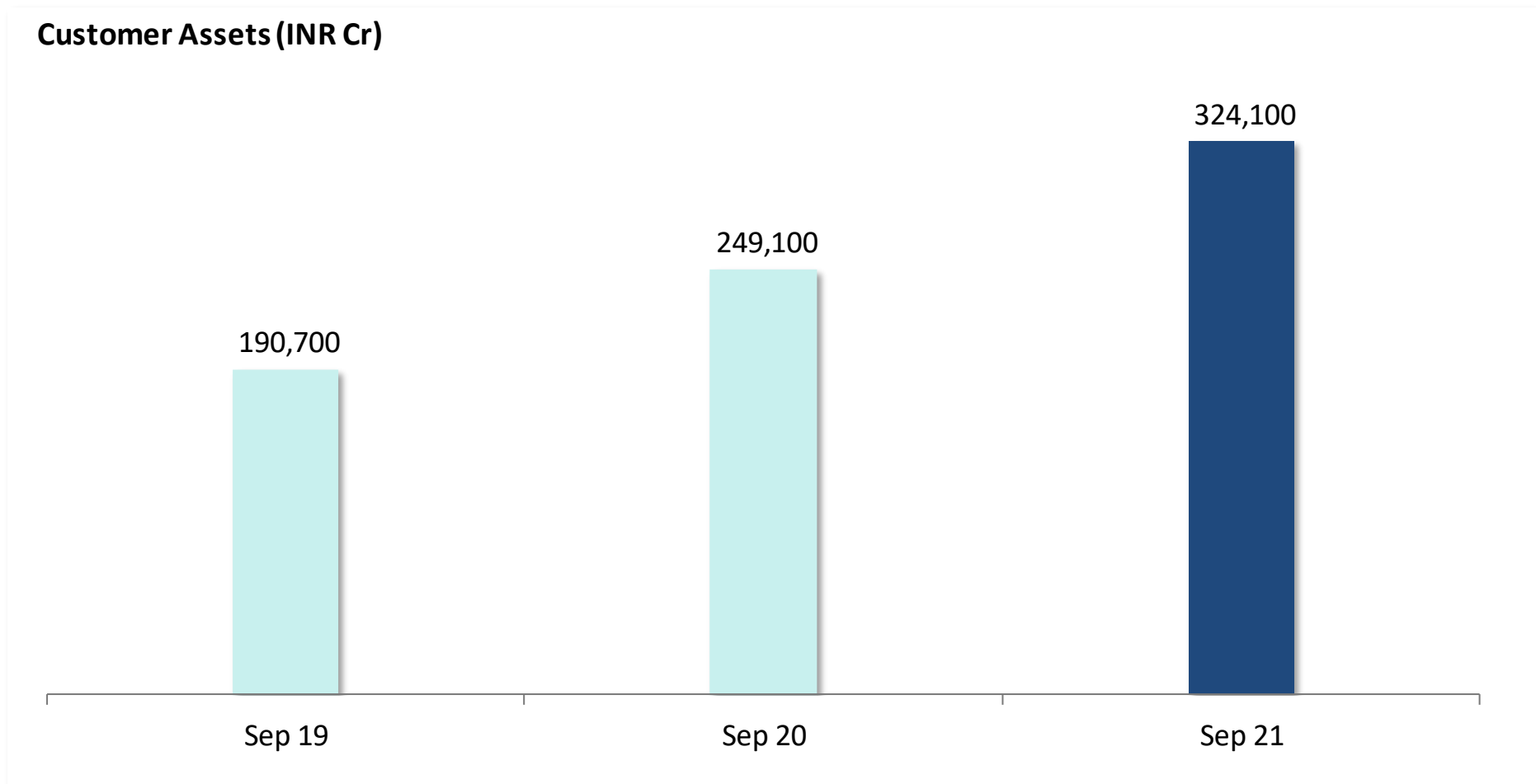
1 Healthy profitability across businesses



INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
NBFC	16	29
Housing Finance	16	13
Asset Reconstruction	70	46
Mutual Fund	11	1
Alternative Asset Mgt	12	2
Insurance Broking	1	1
Life Insurance	(59)	(58)
General Insurance	(26)	(26)
BMU & Corporate	(12)	(148)
Total Business PAT	29	(140)
<i>Minority shareholders' PAT</i>	<i>(8)</i>	<i>8</i>
<i>EFSL share in Edelweiss Wealth Mgt</i>	<i>36</i>	<i>83</i>
EFSL Consolidated PAT (Post-MI)	57	(49)
EFSL Ex-Insurance PAT (Post-MI)	113	7

2 Strong growth continues in customer assets

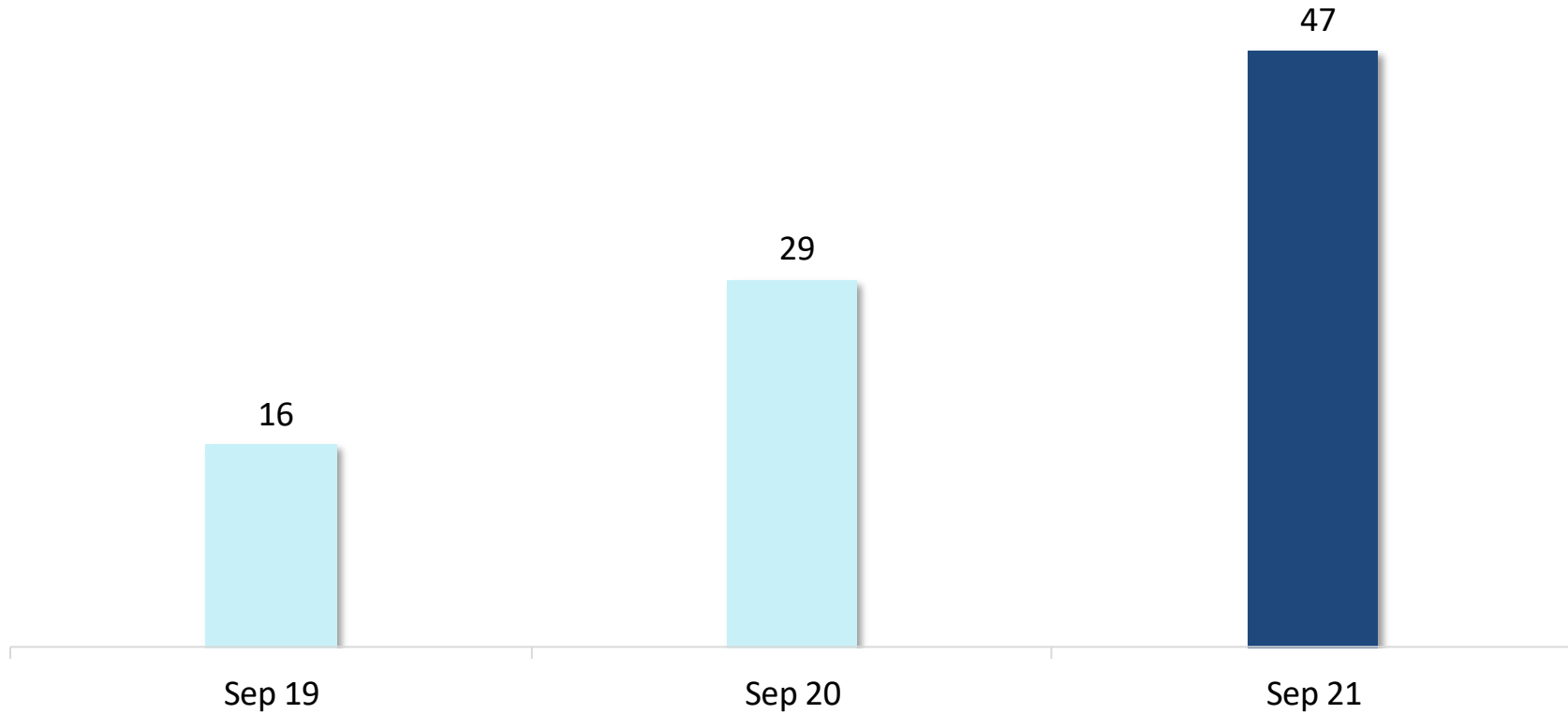


Customer assets grew ~2x in last two years, 7% growth in this quarter

2 Customer franchise grew ~3x in last two years



Total Customer Reach (in Lakhs)

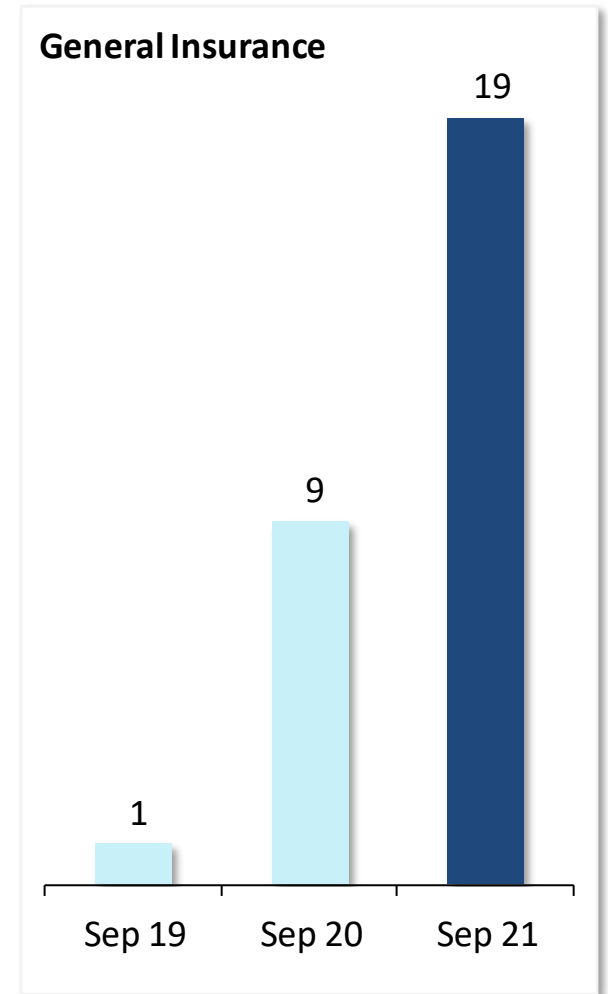
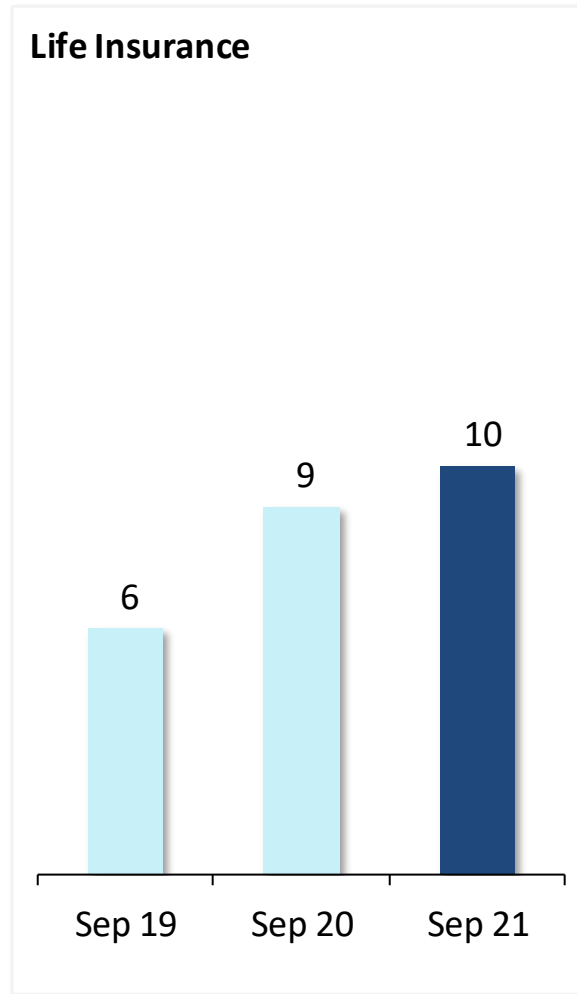
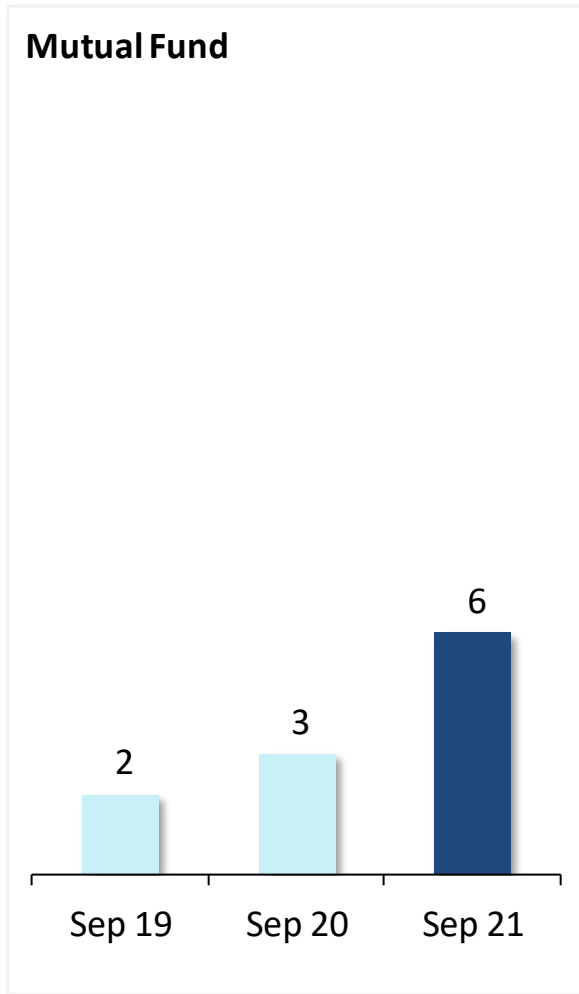


Addition of ~3 lakh customers within this quarter

2 Contributed by Mutual Fund and Insurance businesses



No of Customers (in lakhs)



3 Robust balance sheet with well-capitalised businesses



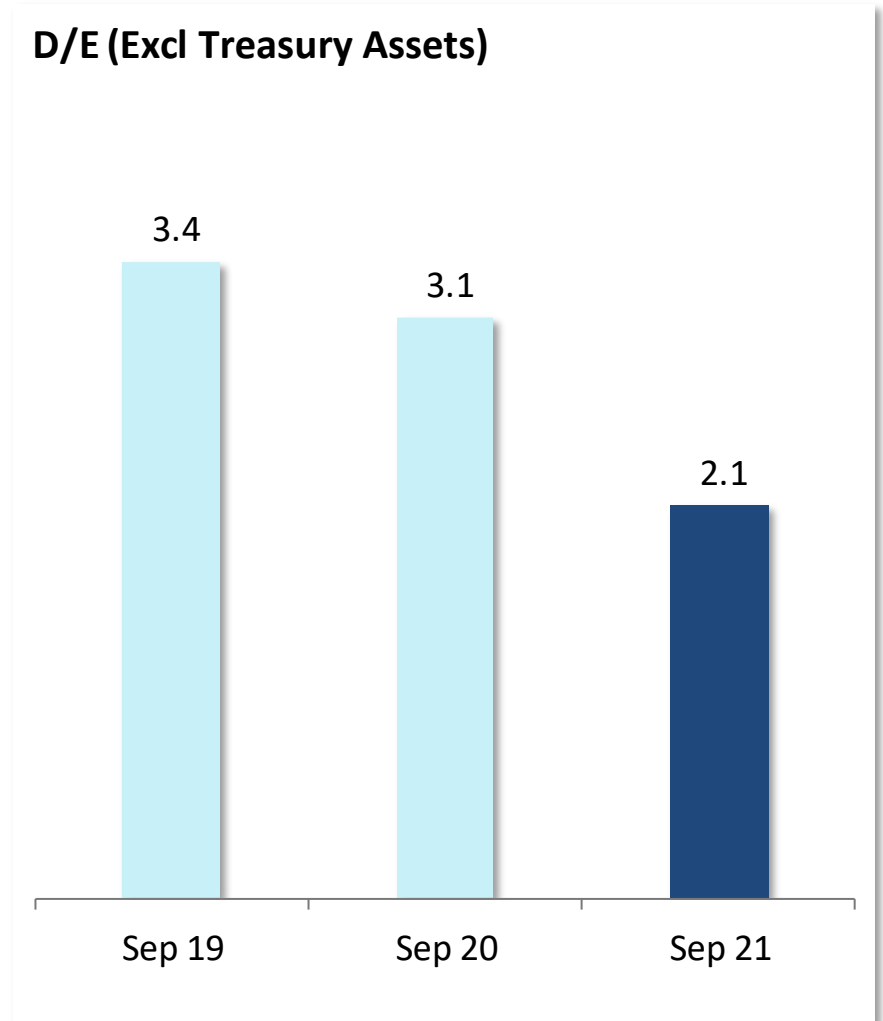
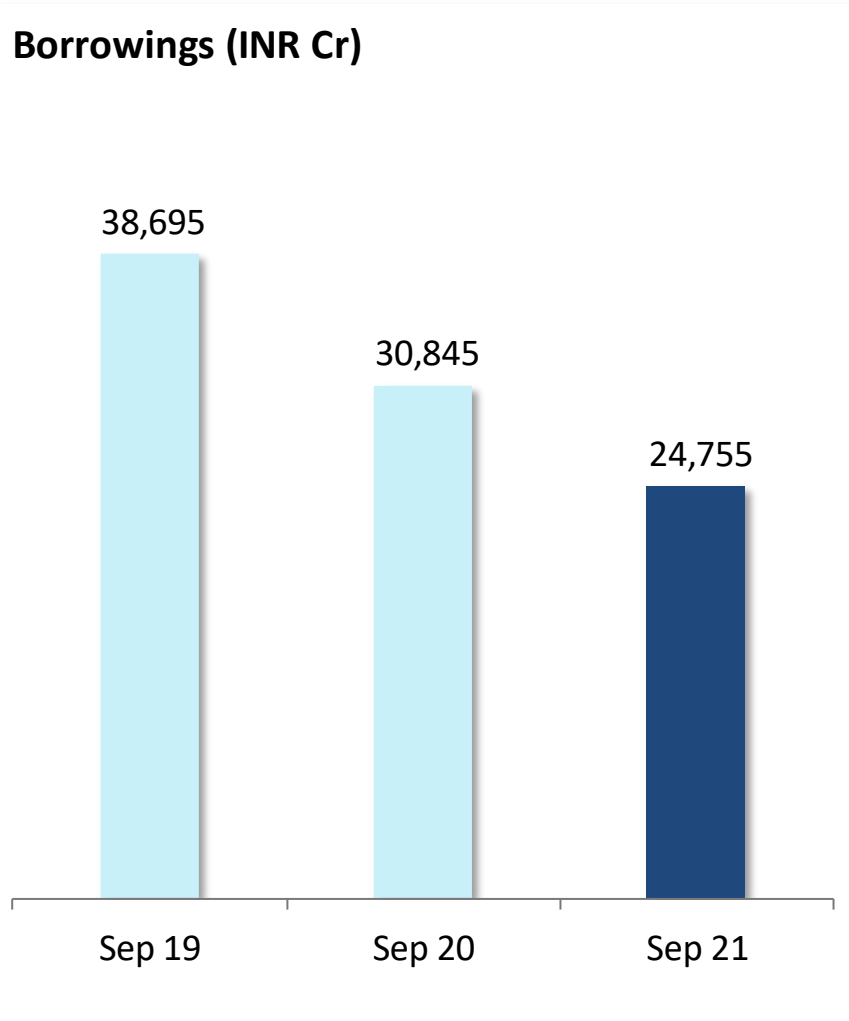
Borrowings declined by 36% since Sep 19 to INR 24,755 Cr; D/E stands at 2.1x

Strong capitalization across businesses

Adequate liquidity of INR 5,100 Cr at 21% of borrowings

Credit assets remain conservatively provided, well above IRAC norms

3 Borrowings declined ~36% over last 2 years



3 Strong capitalization across businesses



Businesses	Metric	Value
NBFC	Capital Adequacy	26.1%
Housing Finance	Capital Adequacy	22.0%
Asset Reconstruction	Capital Adequacy	36.0%
Life Insurance	Solvency Ratio	206%
General Insurance	Solvency Ratio	179%

3 Cash flow plan



INR Cr

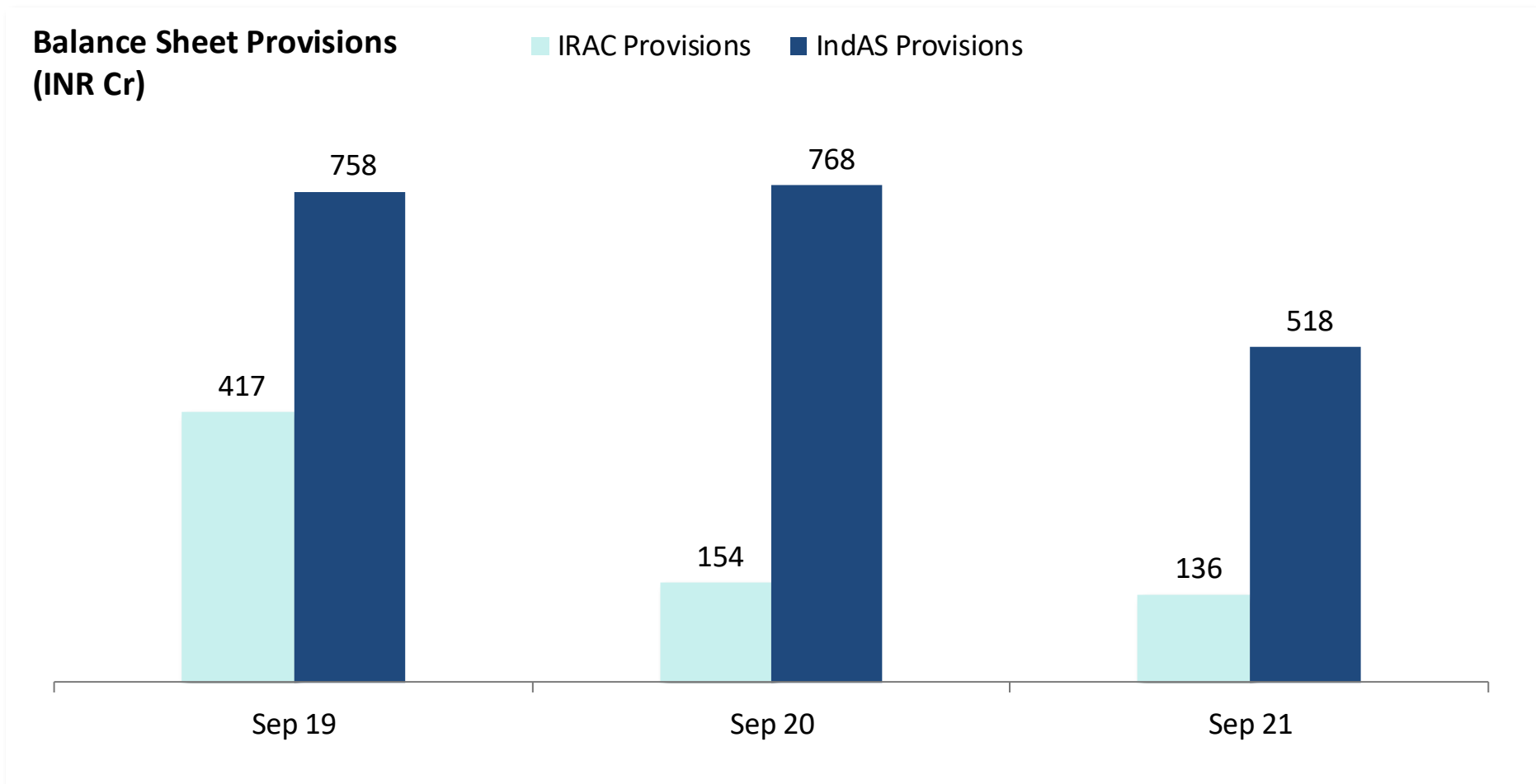
	Oct 21 to Mar 22	Apr 22 to Sep 22
Opening Available Liquidity (A)	5,100	4,500
Inflows		
Expected Inflows	6,400	4,000
Fresh Borrowings	3,500	2,400
Total Inflows (B)	9,900	6,400
Outflows		
Repayments	8,000	4,300
Disbursements	2,500	2,500
Total Outflows (C)	10,500	6,800
Closing Available Liquidity (A+B-C)	4,500	4,100

3 Assets in each tenor range adequately cover liabilities



	INR Cr		
	Assets	Liabilities	Gap
Upto 1 year	17,600	15,250	2,350
1-3 years	13,300	10,550	2,750
3 years+	13,200	10,500	2,700

3 Credit assets remain conservatively provided



We have consistently provided higher than IRAC norms



Update on Key Priorities

Key priorities for the next 15 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

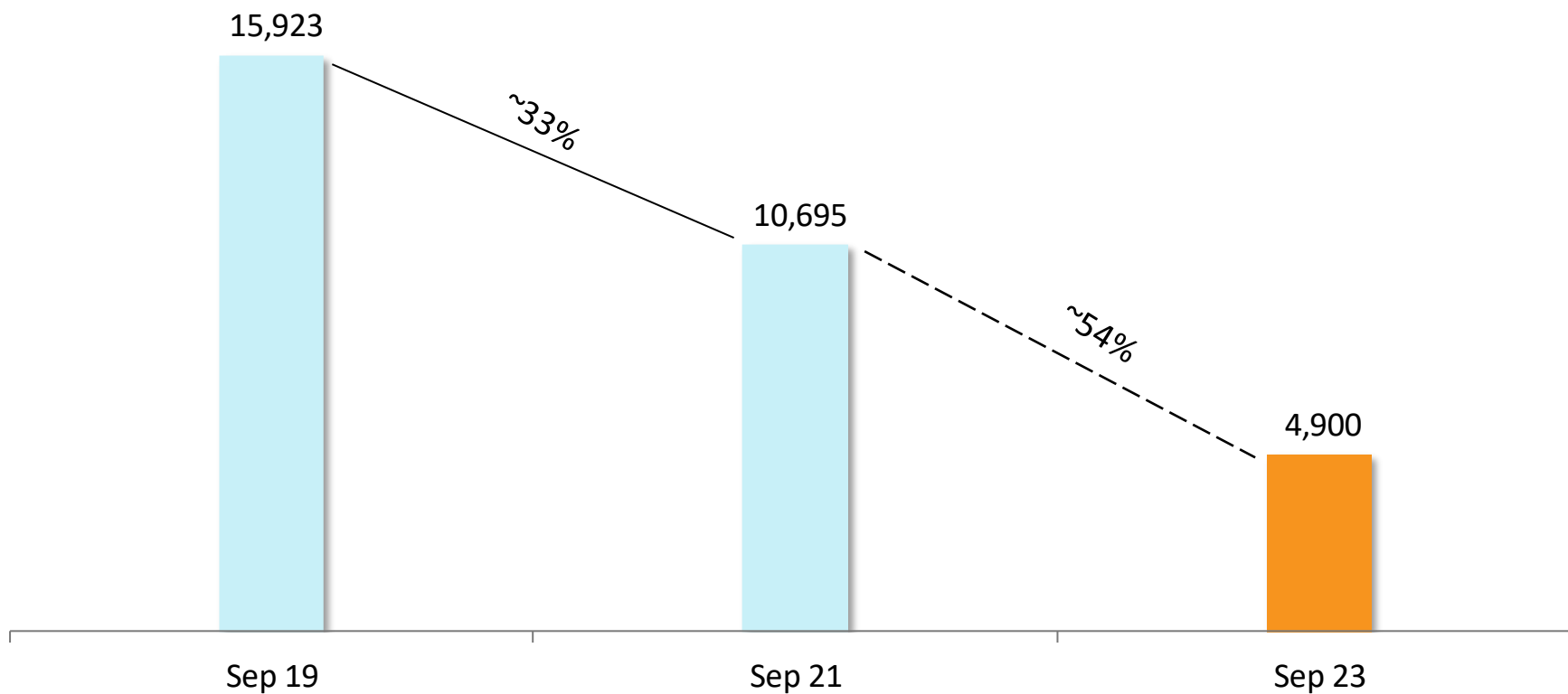


Phase I	<ul style="list-style-type: none">• PAG's strategic investment in Edelweiss Wealth Management	
Phase II	<ul style="list-style-type: none">• Segregation of Edelweiss Wealth Management business after regulatory approvals	Oct-Dec 21 (on track)
Phase III	<ul style="list-style-type: none">• Filing of regulatory applications for demerger and listing• Approval from NCLT• Edelweiss Wealth Management listing	Sep-Dec 22

2 Reduction in wholesale credit assets by 33% over 2 years



ECLF wholesale loan assets (INR Cr)



Improvement in reduction of wholesale credit assets expected over next 2 years as Covid impact subsides

2 Successful workouts > INR 3,000 Cr in the past 18 months



Change of Developer

Strengthening the developer group through addition or replacement of developers

Projects Streamlining

Ensuring project progress by way of last mile financing and sales support for renewed buyer interest

Cash flow improvement

Improved cash flows by sales of ready and under-construction inventory, and monetization of non-core collateral

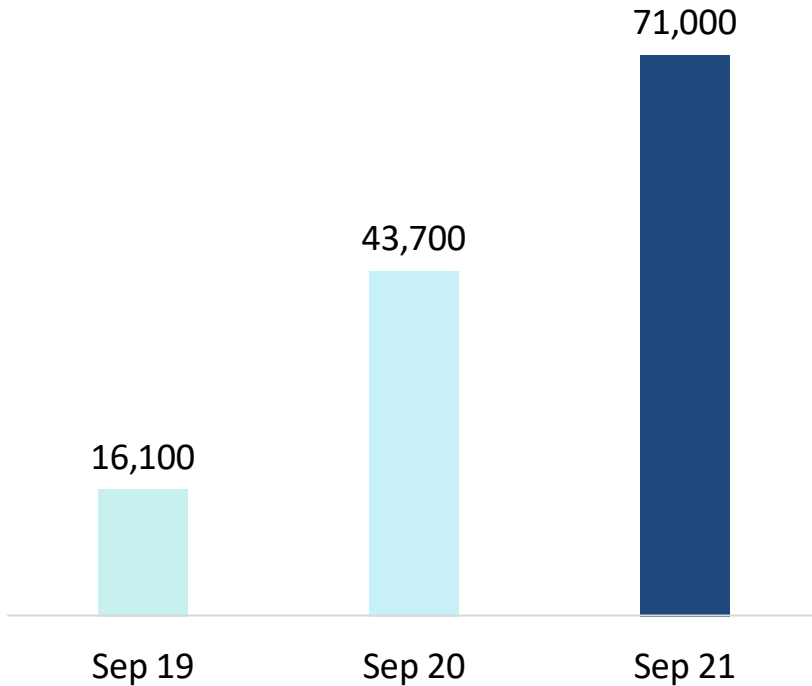
Financing

Significant interest on financing RE projects

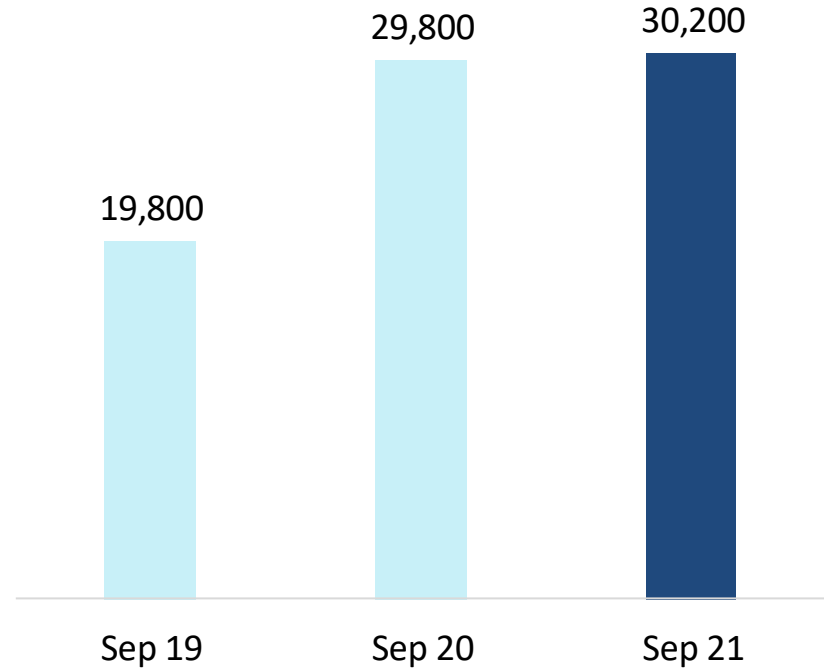
3 Significant growth in Asset Management business



Mutual Fund AUM (INR Cr)

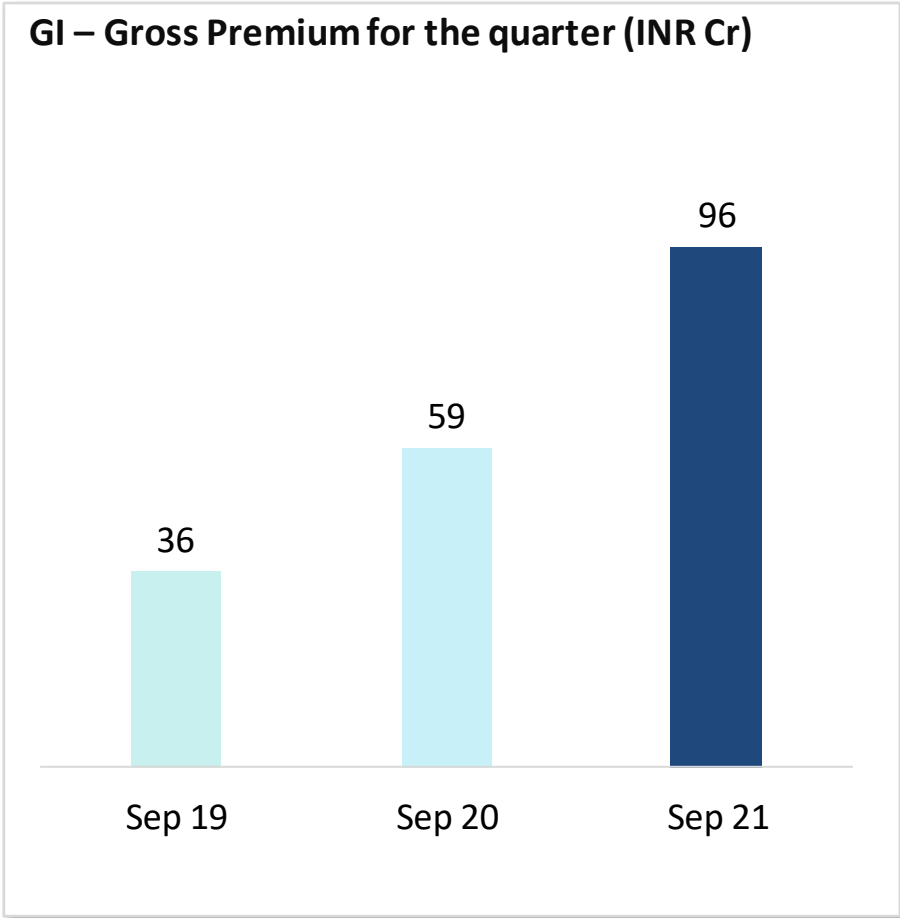
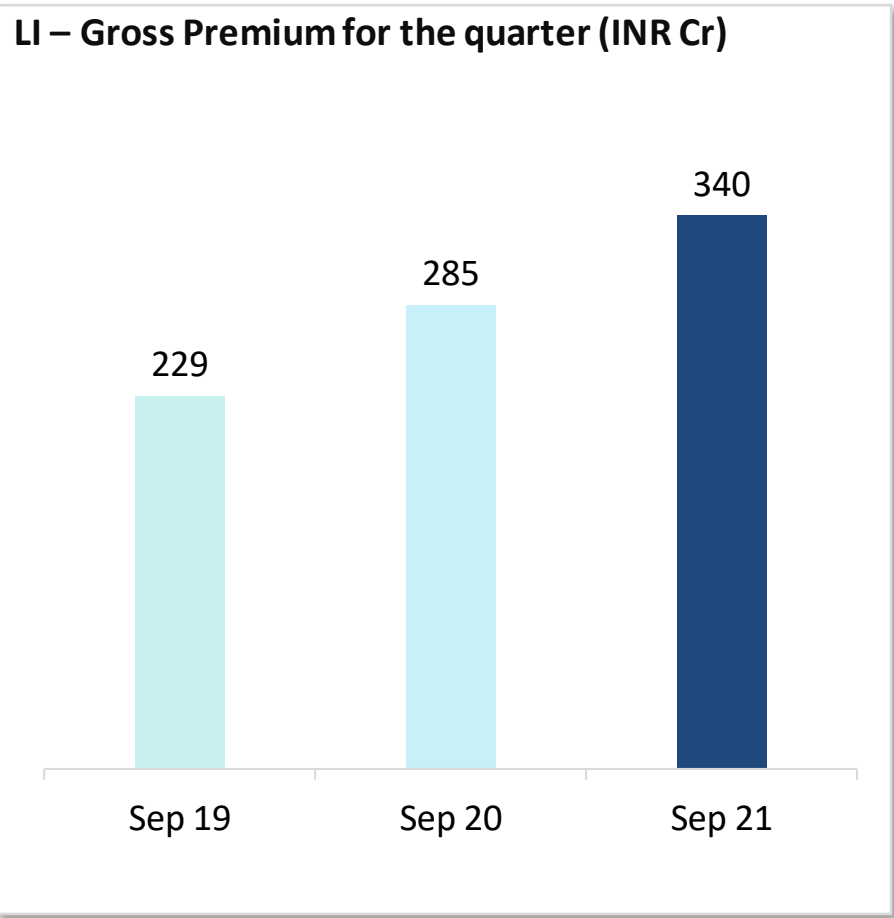


Alternative Asset Mgt AUM (INR Cr)



Asset Management AUM crossed INR 1,00,000 Cr in this quarter

3 Insurance businesses continue to scale up




Gross Premium growth of 59% in LI and 52% in GI since last quarter



Business Performance


NBFC: Business performance snapshot


Key Metrics for the quarter

 **Equity (INR Cr)** 3,850

 **Credit Assets (INR Cr)** 14,375

 **Capital Adequacy** 26.1%

 **Net D/E** 3x

 **Liquidity (INR Cr)** ~550

Business Update

- Edelweiss SME - “Best Digital Strategy” award at the Digital Customer Experience Summit & Awards 2021
- Focus continues on asset light business model:
 - Initiated originations under secured CLM program
 - Exploring CLM partnership with multiple banks
 - Partnership live with ZestMoney for Digital Originations
- Retail Collection efficiency stood at 94% in Sep 21 quarter

NBFC: Financial performance snapshot








INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUM	9,284	13,023
Loan book	8,278	11,929
Equity	3,850	3,691
Gross Revenue	472	710
Net Revenue	88	298
Opex	91	196
Credit Costs	(18)	70
Profit After Tax	16	29
GNPA	2.7%	3.3%
NNPA	2.2%	2.7%
Total Provision Cover	203.3%	182.4%
Capital Adequacy	26.1%	24.0%

Housing Finance: Business performance snapshot



Key Metrics for the quarter

 Equity (INR Cr)	766
 Credit Assets (INR Cr)	4,597
 Capital Adequacy	22.0%
 Net D/E	3.1x
 Liquidity (INR Cr)	~500

Business Update

- Gradual scale up in disbursements
 - ~INR 300 Cr disbursed during the quarter
- Collection efficiency back to normalcy at 99% for the current quarter
- Continued focus on Asset Light Business Model:
 - Started disbursements under CLM tie-up
 - Securitized book of ~INR 250 Cr during the quarter

Housing Finance: Financial performance snapshot




INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUM	4,388	4,950
Loan book	3,362	3,815
Equity	766	782
Gross Revenue	135	161
Net Revenue	50	59
Opex	27	33
Credit Costs	4	8
Profit After Tax	16	13
GNPA	3.6%	2.4%
NNPA	3.2%	2.1%
Total Provision Cover	47.7%	56.4%
Capital Adequacy	22.0%	28.2%

Mutual Fund: Business performance snapshot

Key Metrics for the quarter

 **Equity (INR Cr)** 179

 **AUM (INR Cr)** ~71,000

 **Net New Money (INR Cr)** ~7,300

 **# Retail Folios** ~8.2 lacs

Business Update

- Total net inflows of ~INR 7,300 Cr during the quarter
- Strong net equity inflows of ~INR 2,500 Cr during the quarter driven by Balanced Advantage fund
- Equity AUM grew ~3x YoY to INR ~16,600 Cr
- Traction continues in debt passive funds
 - AUM of ~INR 3,200 Cr in PSU SDL Index Fund 2026
 - Launched NFO for PSU SDL Index Fund 2027
- Retail folios grew ~70% since Mar 21 to 8.2 lacs

Mutual Fund: Financial performance snapshot



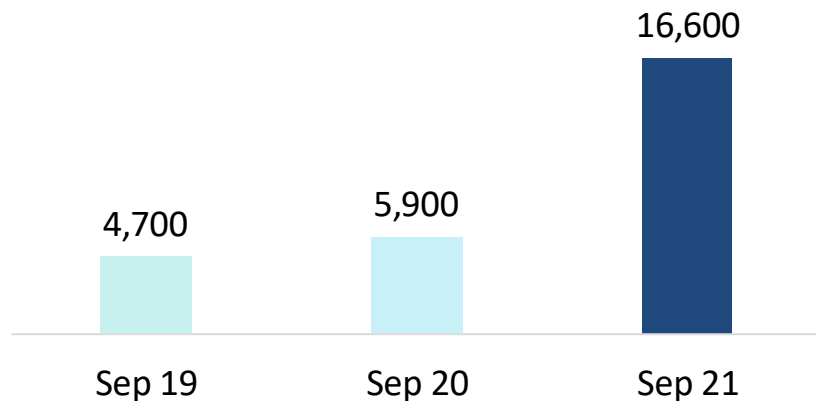
INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUM	71,000	44,000
Equity	179	160
Revenue	45	27
Opex	33	25
Profit After Tax	11	1

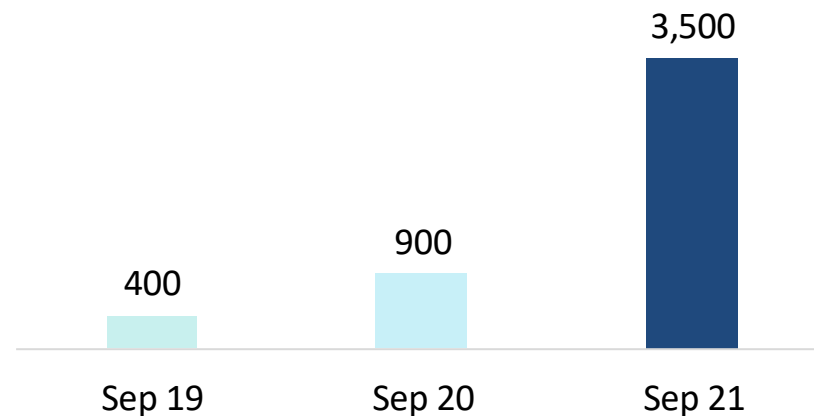
Consistent expansion of investor and partner reach



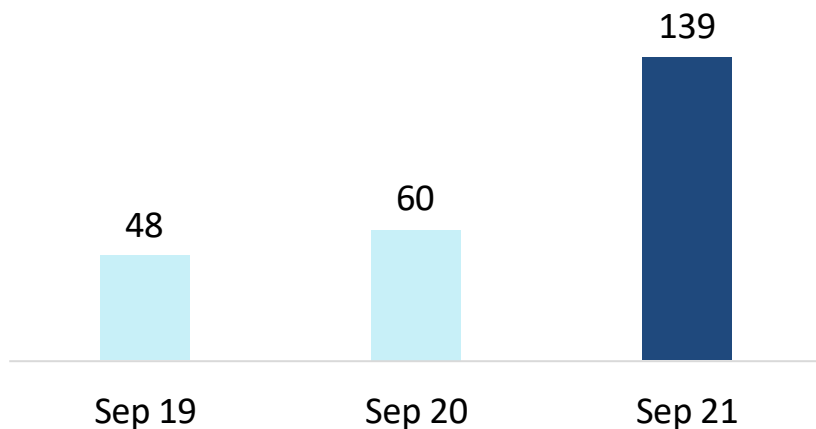
MF Equity AUM (INR Cr)



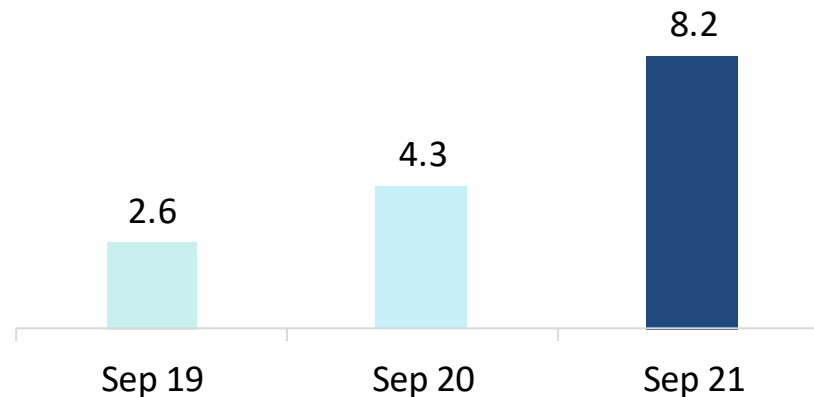
Quarterly Equity Gross Sales (INR Cr)



SIP AUM (INR Cr)



Active Folios (in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



Equity (INR Cr) 174



AUM (INR Cr) ~30,200



Deployed AUM (INR Cr) ~14,600



Deployments (INR Cr) 750

Business Update

- Robust investment pipeline
 - Deployed ~INR 750 Cr during the quarter & ~INR 1,850 Cr in half year ended Sep 21
- Ranked no. 3 in Asia in terms of AUM raised in last 5 years by Preqin
- Huge potential upside from carry income; ~95% of AUM performance linked
- Steady annuity income flows from long term asset base; 75% of AUM has tenor > 3 years

Alternative Asset Mgt: Financial performance snapshot



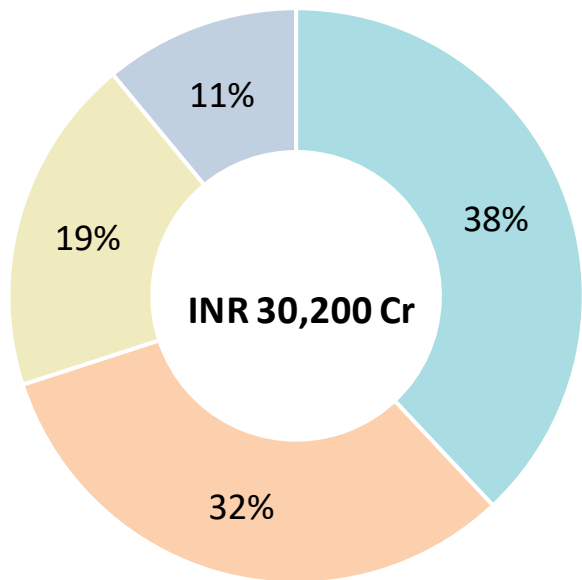
INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUM	30,200	29,500
Deployed AUM	14,600	11,600
Equity	174	21
Revenue	61	35
Opex	49	34
Profit After Tax	12	2

Alternative assets overview

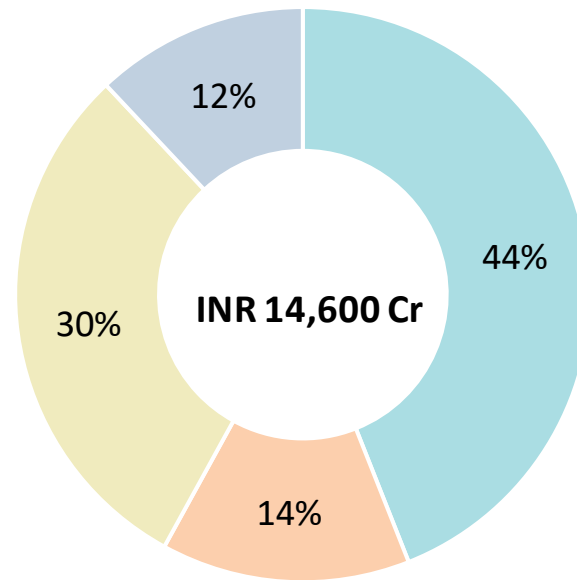


Alternative Asset Mgt AUM – Strategy wise



- 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

Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter

 Equity (INR Cr)	2,343
 AUM (INR Cr)	~42,800
 Capital employed (INR Cr)	5,500
 Recoveries (INR Cr)	900
 Net D/E	1.4x
 Capital Adequacy	36%

Business Update

- Robust recoveries of ~INR 740 Cr from wholesale portfolio and ~INR 160 Cr from retail portfolio
- Acquired assets worth ~INR 1,300 Cr
- Share of capital employed in retail assets increased to ~10% in Sep 21
- Comfortable liquidity position
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot









INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUM	42,800	42,400
Capital Employed	5,500	5,300
<i>Wholesale assets</i>	5,000	5,200
<i>Retail assets</i>	500	100
Equity	2,343	2,123
Gross Revenue	231	215
Opex	20	22
Profit After Tax	70	46
Edelweiss' share in PAT	42	28

Life Insurance: Business performance snapshot

Key Metrics for the quarter

	Equity (INR Cr)	610
	Individual APE (INR Cr)	98
	#Policies Issued during the quarter	14,275
	Policyholder's AUM (INR Cr)	4,570
	Solvency Ratio	206%
	13th Month Overall Persistency	67%

Business Update

- Individual APE CAGR of 26% since FY17 against industry growth at 13%
- Launched 2 new products this quarter: 'Total Protect Plus' and 'Premier Guaranteed Income'
- Product proposition well accepted in the industry:
 - Number of advisors grew at 19% 5 year CAGR to ~60,000
 - Active client base increased by ~9% YoY
- Dominant share of Traditional Par and Non-Par at ~80%
- Embedded Value as on Sep 21 at INR 1,393 Cr

Life Insurance: Financial performance snapshot



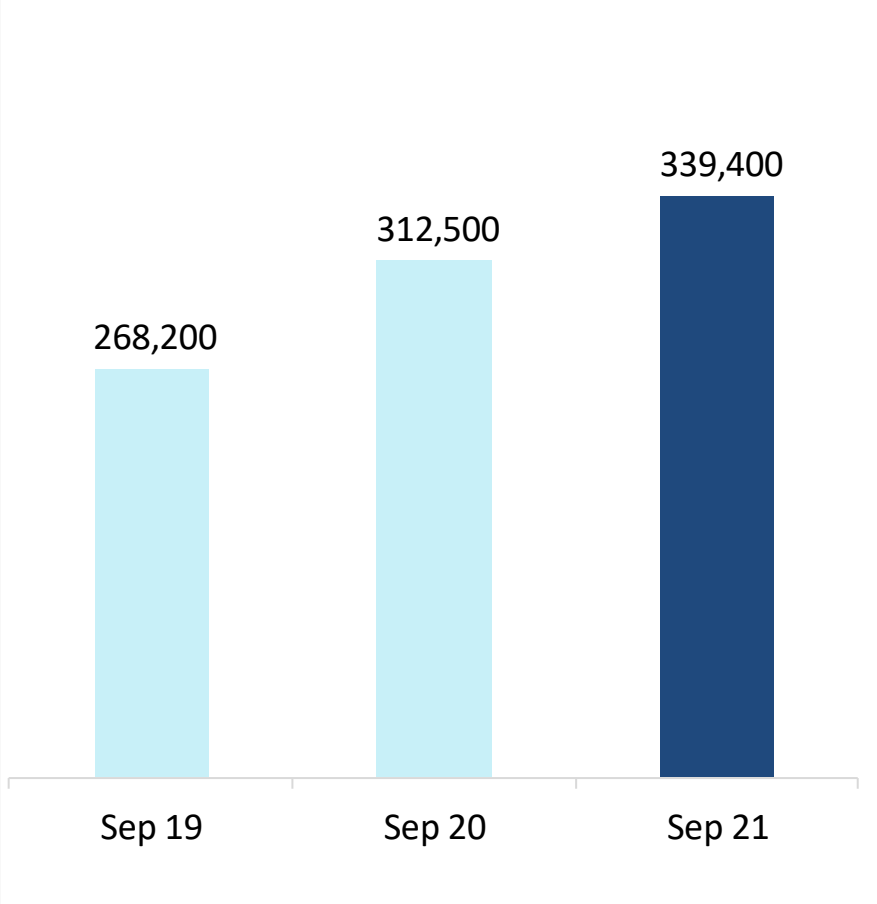
INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
Net Premium Income	332	276
Investment Income & Other Income	216	121
Total Income	548	397
Policy benefits & insurance policy liability	455	304
Other expenses	152	151
Profit After Tax	(59)	(58)
Edelweiss' share in PAT	(30)	(30)

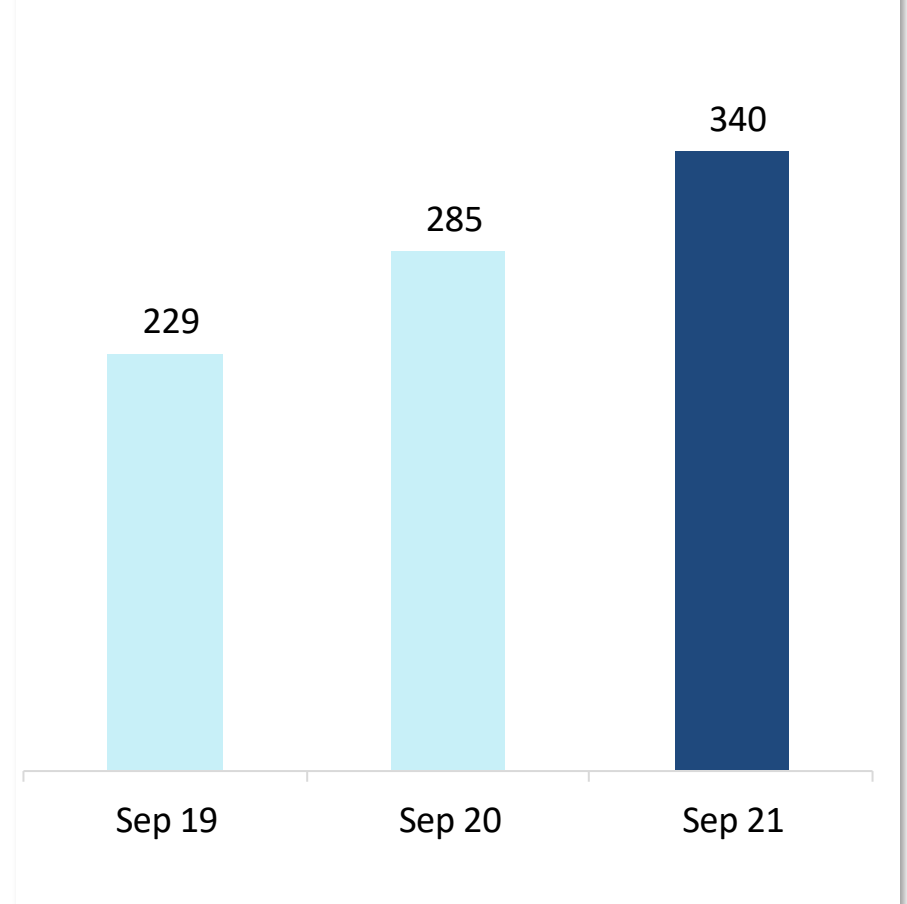
Customer base and gross premium continue to grow



No of Active Unique Clients (#)







Gross Premium for the quarter (INR Cr)



General Insurance: Business performance snapshot



Key Metrics for the quarter

 Equity (INR Cr)	128
 GWP (INR Cr)	96
 Solvency Ratio	179%
 #Policies Issued during the quarter	61,436

Business Update

- Robust GDPI growth of 62% YoY while industry grew at 12% in Sep 21 quarter
- Multiple partner integrations via open API gateway went live with Mahindra Insurance Brokers, Policy Bazaar, Dealmoney, etc
- Expansion of distribution reach with OEMs & new-age internet players - Paynearby & PhonePe continues
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 43% during the quarter

General Insurance: Financial performance snapshot



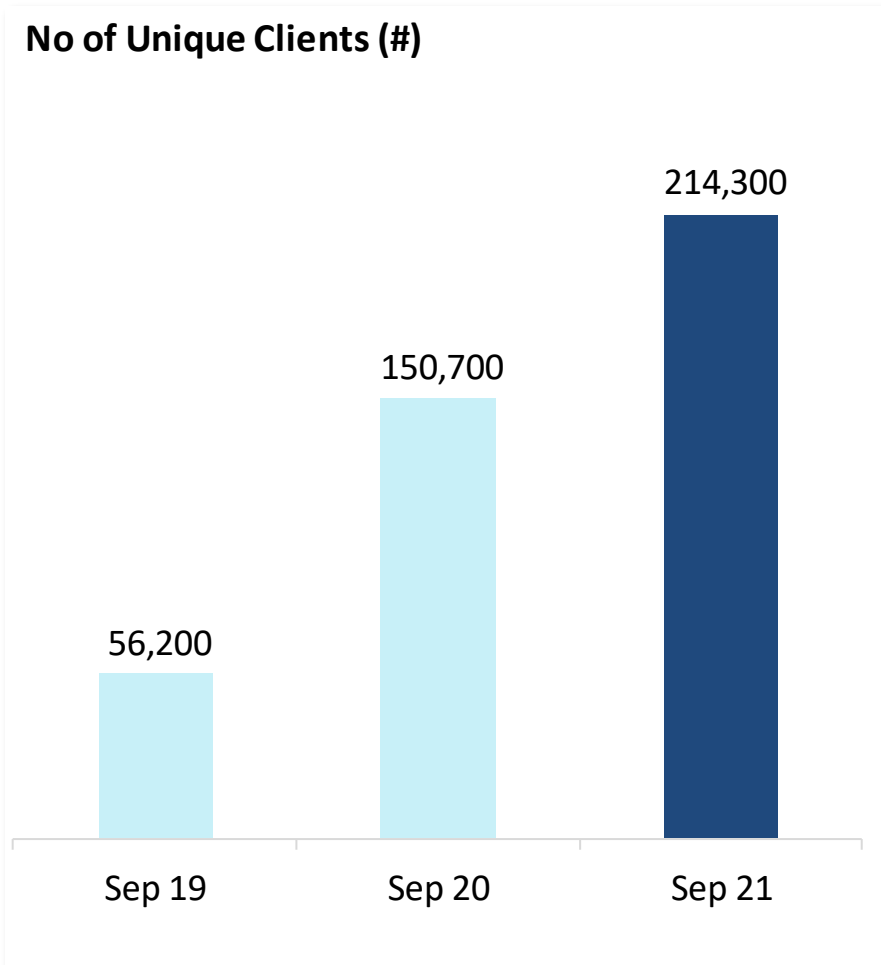
INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
Net Premium Income	60	40
Investment Income & Other Income	12	7
Total Income	72	47
Policy benefits & insurance policy liability	59	38
Other expenses	38	35
Profit After Tax	(26)	(26)

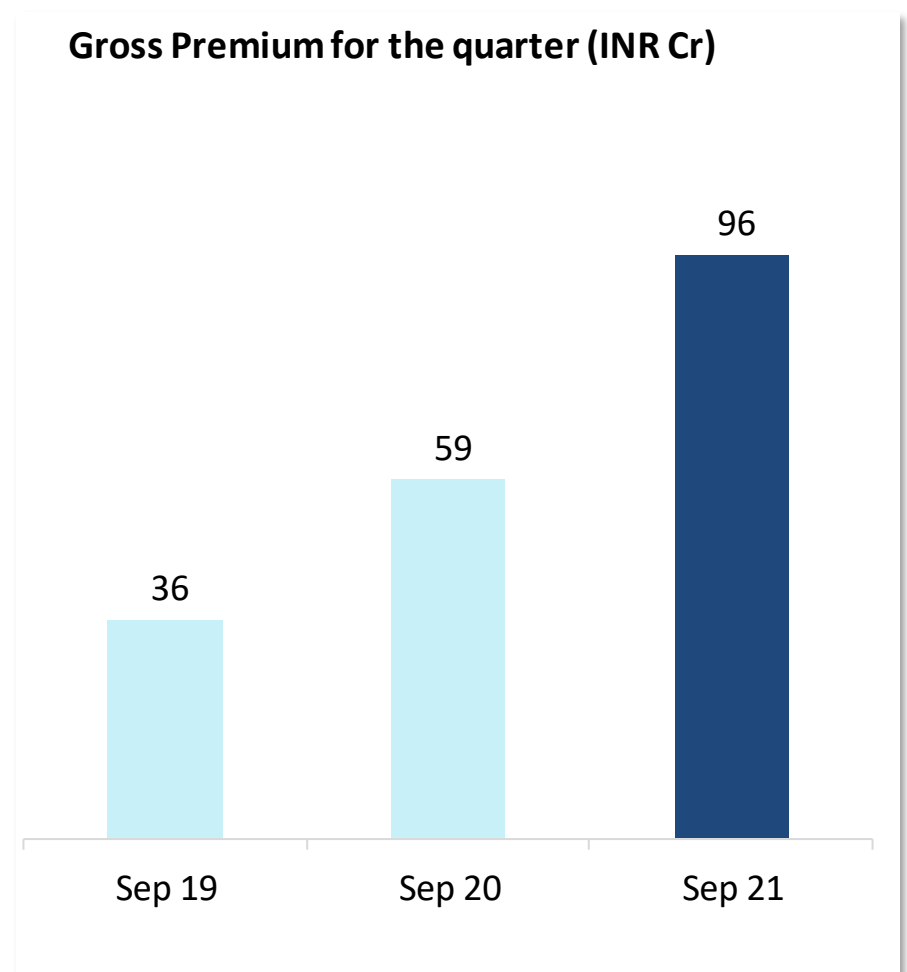
Strong growth enabled by digital platform



No of Unique Clients (#)



Gross Premium for the quarter (INR Cr)




Wealth Management: Business performance snapshot



Key Metrics for the quarter

 **AUA (INR Cr)** ~1,80,100

 **LAS loan book (INR Cr)** ~2,000

 **Net New Money (INR Cr)** ~2,700

 **#UHNI Clients** ~2,600

 **#Affluent Clients** ~7,50,000

Business Update

- AuA grew ~7% QoQ with net new money for the quarter over INR 2,700 Cr
- Strong quarterly financial performance with YoY revenue growth of ~30%
 - Driven by 92% YoY growth in distribution income
- LAS book grew by ~32% since Mar 21 to ~INR 2,000 Cr in Sep 21

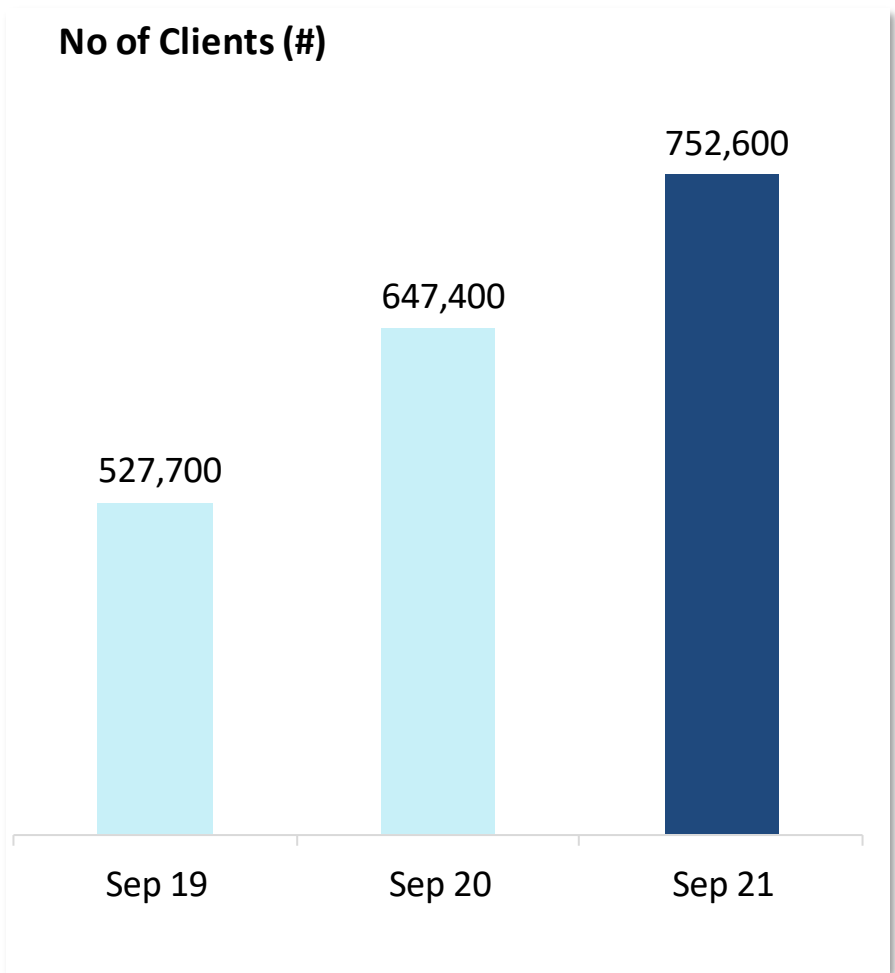
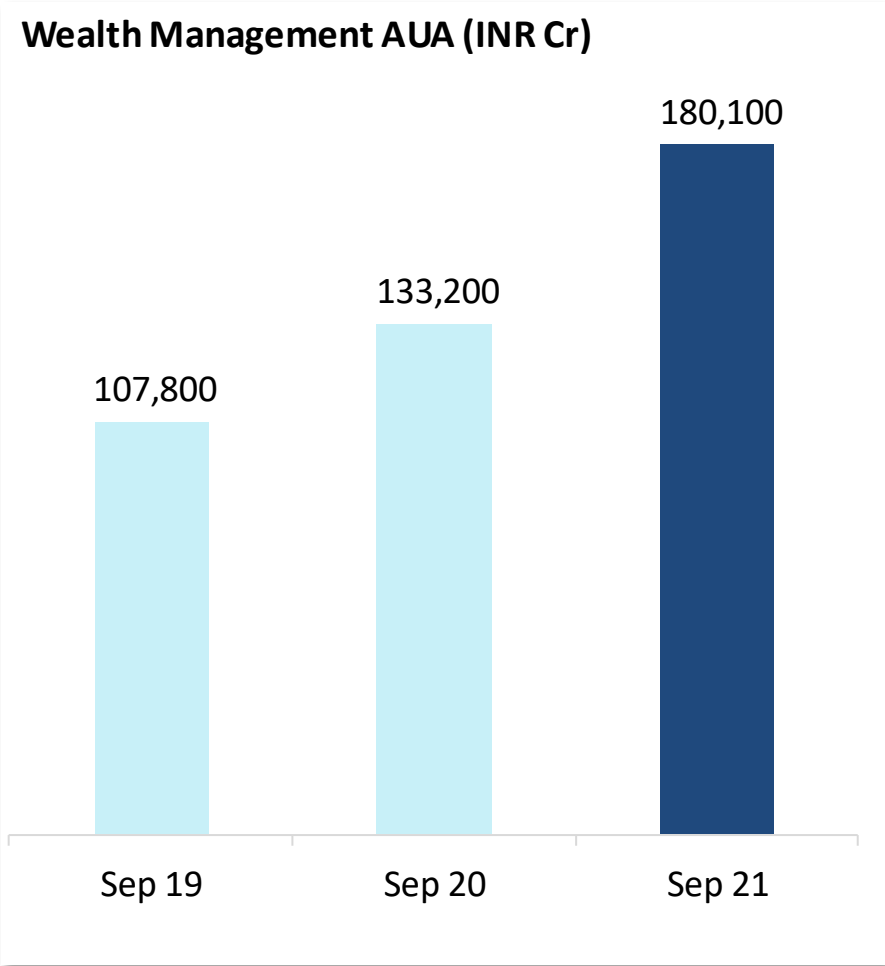
Wealth Management: Financial performance snapshot



INR Cr

	Quarter ended Sep 21	Quarter ended Sep 20
AUA	1,80,100	1,33,200
Equity	1,716	1,348
Gross Revenue	403	310
Net Revenue	343	256
Opex	233	155
Profit After Tax	93	83
Edelweiss' share in PAT	36	83

Wealth assets continue to maintain robust growth





Governance and Corporate Responsibility



Edelweiss
Ideas create, values protect

12 Member Board with 7 Independent Directors



Mr. P N Venkatachalam
Independent Director

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



Dr. Ashima Goyal
Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Serves as Member of Monetary Policy Committee, RBI



Mr. K Chinniah
Independent Director

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



Mr. Biswamohan Mahapatra
Independent Director

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



Mr. Navtej S. Nandra
Independent Director

- Served as President of E*TRADE Financial Corporation.
- Prior to this he served as CEO for Morgan Stanley Investment Mgmt Inc. and COO for Wealth Management at Merrill Lynch



Mr. Ashok Kini
Independent Director

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



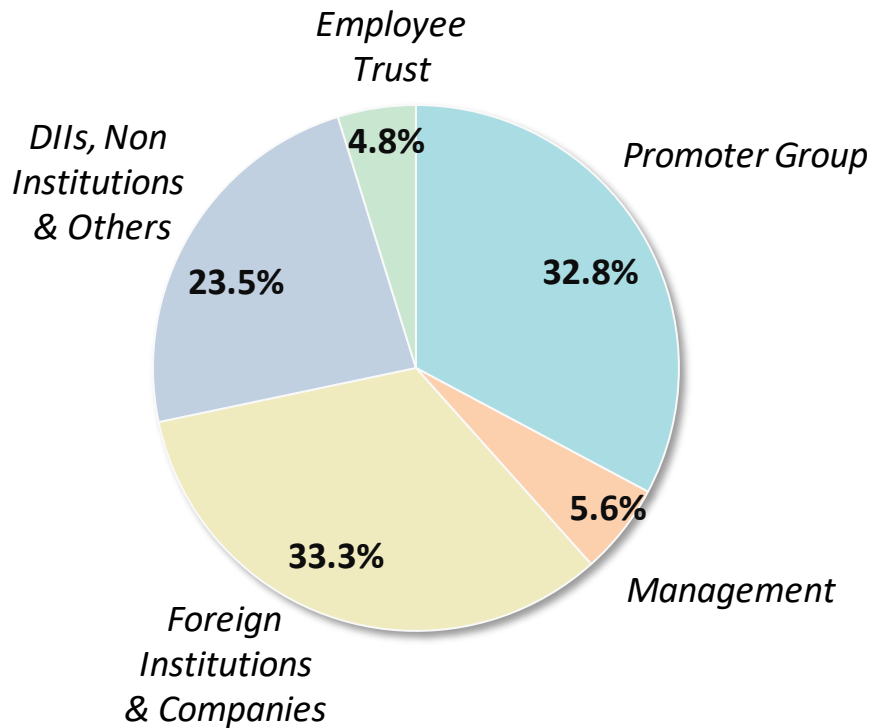
Mr. Berjis Desai
Independent Director

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

Significant institutional ownership



Shareholding Pattern as on 30th Sep 21



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.7%
2	BIH SA	5.1%
3	TIAA CREF funds	5.0%
4	Baron Asset Management	4.4%
5	LIC	2.6%
6	Vanguard Group	2.0%
7	Rakesh Jhunjunwala	1.6%
8	CDPQ	1.5%
9	Flowering Tree Investment Management	1.4%
10	Barclays	1.0%
11	Nomura	1.0%

~43% owned by Edelweiss management and employees

Our investment in communities



EdelGive Foundation's commitment to investing in communities



97 Districts
across 13 States



INR 73 Cr*
Committed
(incl ~INR 24 Cr
Edelweiss' commitment)



38
NGO Partners



23
Co-funded Grants



48
Active Grants

Quality Education

19.49 lakh Children supported

67,900 Teaching professionals trained

27,300 Schools

Sustainable Livelihoods

2,200 hectares of irrigated land

29,200 Individuals trained

1,000 Watershed Structures Repaired/Built

Women Empowerment

1.78 lakh women supported

6,900 Grassroot leaders developed

- **Strong focus on Collaboration:**
 - 2 own collaborative funds in Philanthropy on Education and Women Empowerment
 - Lead Partners in 3 collaborative funds: India Climate Collaborative; Migrants Resilience Collaborative and Pay-What-It-Takes
- **Launched our Sixth Collaborative Fund – 'Grow'** : INR 100 Cr fund to address issues of sustainability and financial resilience of 100 grassroots NGOs
- **Employee engagement:** 148 Edelweiss employees engaged; 3 skilled volunteering projects

* All above numbers are cumulative till Sep 21

Trusted partner: EdelGive funding partners & networks



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



DISCLAIMER :

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Safe Harbour



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 4,16:	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 4,10:	Customer Assets are rounded off to nearest 100 and includes EWM AuA
Slide 5,27,28:	NBFC equity includes investment in CCD by CDPQ of INR 866 Cr
Slide 5,9,34,35,36 :	EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Limited, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Limited
Slide 5,9,45,46,47 :	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 6 other entities
Slide 11:	Total number of customers are rounded off to the nearest lakh and includes EWM customers
Slide 12:	Number of customers are rounded off to the nearest lakh
Slide 14 :	Borrowings include EWM borrowings and exclude CBLO, CCDs and accrued interest
Slide 15, 27,28 :	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 17:	Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business
Slide 18:	Numbers are for ECLF, ERFL and EHFL entities
Slide 22:	Wholesale loan assets includes loan book and SR investments
Slide 24:	AUM numbers are rounded off to the nearest 100
Slide 27,29 :	Credit assets includes loan book, securitized assets and SR investments
Slide 28, 30 :	AUM includes loan book and securitized assets; GNPA and NNPA for Sep 20 quarter are without considering standstill in NPA classification as per Honorable SC order
Slide 31,32,33,34,35,36,37,38,41,44:	AUM, equity gross sales, clients, folios, capital employed are rounded off to nearest 100
Slide 39:	13th month persistency (on Premium basis) includes policies issued from Apr'20 to Aug'20; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS
Slide 45, 46,47:	AUA, clients are rounded off to nearest 100
Slide 50 :	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information