

EW/Sec/2021/104

June 11, 2021

**BSE Limited**

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

Dear Sirs,

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

**Sub: Investor Presentation**

Please find enclosed the Investor Presentation on Earnings Updates for the financial year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

**For Edelweiss Financial Services Limited**

**Tarun Khurana  
Company Secretary**

Encl: a/a



# Edelweiss Financial Services Limited

*Q4FY21 & FY21 Earnings Update*



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## Q4FY21 & FY21 Highlights

# Edelweiss at a Glance – FY21



## Net Worth

INR 8,542 Cr

## Liquidity

INR 6,800 Cr

## Customer Assets

INR 2,80,800 Cr

## Book Value

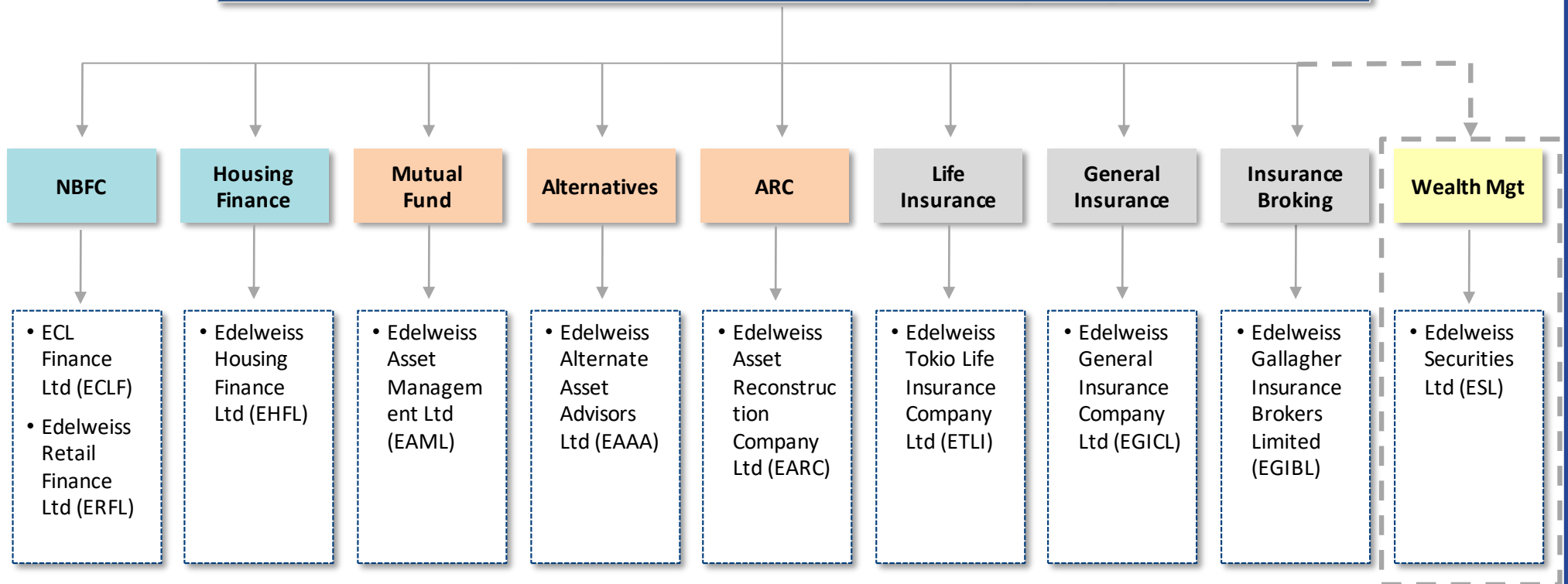
INR 74

Face Value ₹1

# We Are A Diversified Company Across Ten Key Entities



## Edelweiss Financial Services Ltd (EFSL)



Track record of creating value over 25 years

# Well-Capitalised Businesses And Robust Customer Franchise



Businesses	Equity (INR Cr)	Metric	Value
NBFC	3,837	Capital Adequacy	27.5%
Housing Finance	763	Capital Adequacy	26.5%
Mutual Fund	161	AUM	~INR 55,000 Cr
Alternatives Asset Mgt	152	AUM	~INR 30,000 Cr
Asset Reconstruction	2,222	Capital Adequacy	37.4%
Life Insurance	536	Solvency Ratio	215%
General Insurance	119	Solvency Ratio	209%
Insurance Broking	130	Premium Placed	~INR 800 Cr
Wealth Management	1,563	AUA	~INR 1,55,000 Cr

# Distribution of Earnings Across Businesses



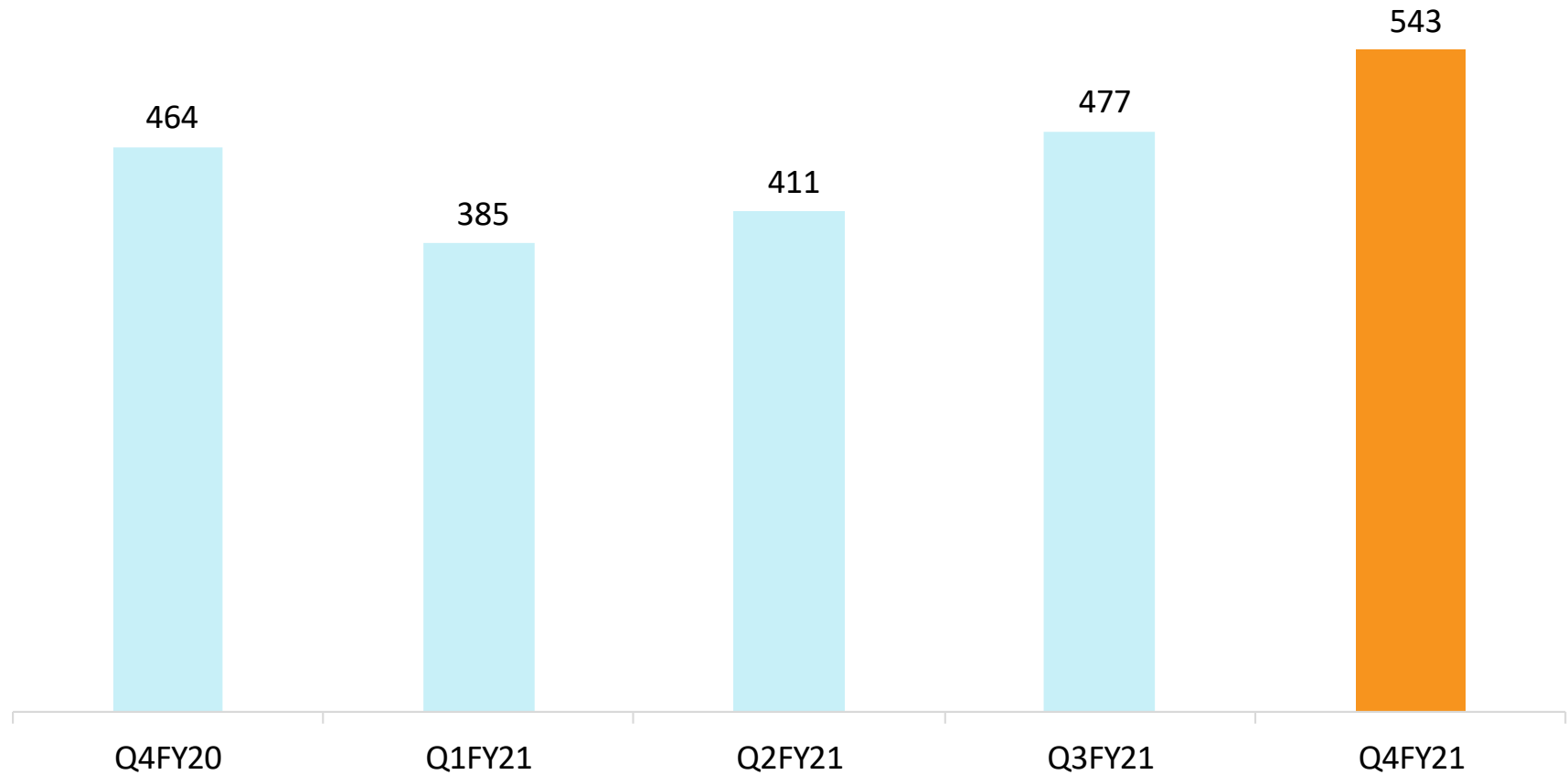
Businesses (INR Cr)	Edelweiss Holding	Q4FY21	FY21
NBFC	100%	132	29
Housing Finance	100%	(9)	4
Mutual Fund	100%	1	5
Alternatives Asset Management	100%	1	14
Asset Reconstruction	60%	45	186
Insurance Broking	70%	11	15
Wealth Management	38.5%	65	245
BMU & Corporate		456	54
<b>Total Ex-Insurance</b>		<b>702</b>	<b>552</b>
Life Insurance	51%	(40)	(207)
General Insurance	100%	(25)	(91)
<b>Total Consolidated</b>		<b>637</b>	<b>254</b>



# Increasing Contribution of Fee Income



Fee Income (INR Cr)



# FY21 Results Highlights (1)



## NBFC

- Retail collection efficiency improved to 94% in Mar'21
- Workouts on-going in wholesale book for recoveries and resolution

## Housing Finance

- Collection efficiency improved to 99% of pre-covid levels in Mar'21
- Asset Light model with securitization of ~INR 900 Cr in FY21

## Mutual Fund

- AUM doubled YoY with growing share of sticky SIP book
- Net equity inflow of ~INR 3,600 Cr vs industry outflow of ~INR 55,000 Cr in FY21
- Successfully closed 2<sup>nd</sup> series of Bharat Bond ETF

## Alternatives Asset Management

- FY21 is the largest fund raise year for Alternatives with total raise of INR 8,000+ Cr
- Deployed INR 4,100 Cr in FY21 across fund strategies

## FY21 Results Highlights (2)



### Asset Reconstruction

- Robust recoveries of ~INR 5,400 Cr in FY21 from 179 borrowers
- Reduced net debt by ~22% YoY as deleveraging continued

### Life Insurance

- 25% YoY growth in Individual APE
- ETLI is the only life insurer that grew every month in FY21

### General Insurance

- 49% YoY GDPI growth in FY21 vs Industry growth of 5%
- Strong YoY growth in Motor and Retail Health at 46% and 184% respectively in FY21

### Wealth Management

- Assets under Advice grew 36% YoY
- Closed 63 transactions across ECM, M&A, DCM and Debt syndication

# Prioritised Employee and Community Well-being During Covid



## Employees

- **Safety for all employees and families**
  - Onsite - Vaccination Drives and reimbursements for all employees and their families
  - 24\*7 Counselling support, outreach and wellness initiatives for mental well-being
- **Stood strong with affected employees and bereaved families**
  - Tie-ups for tests, plasma, oxygen concentrators & hospital admissions
  - Special leaves up to 14 days if an employee/family member tests positive
  - Life insurance payments up to 3x of CTC, ex-gratia, medical insurance, education and employment assistance extended to bereaved families

## Community

- Partnered with 38 NGOs and raised INR 100 Cr for Covid related work in FY21
- Edelweiss employees have collectively raised INR 32 lakhs to extend support
- Contributed INR 200 lakhs to PM Cares Fund and INR 50 lakhs to CM Relief Fund, Maharashtra



## Update on Key Focus Areas and Outlook

# Update On Our Key Focus Areas

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**1** Value unlocking in Edelweiss Wealth Management

**2** Strengthened Balance Sheet

**3** Reduced Wholesale Credit Exposure

**4** Maintained Asset Quality

**5** Reduced Fixed Costs

# 1 Value Unlocking in Edelweiss Wealth Management (EWM)



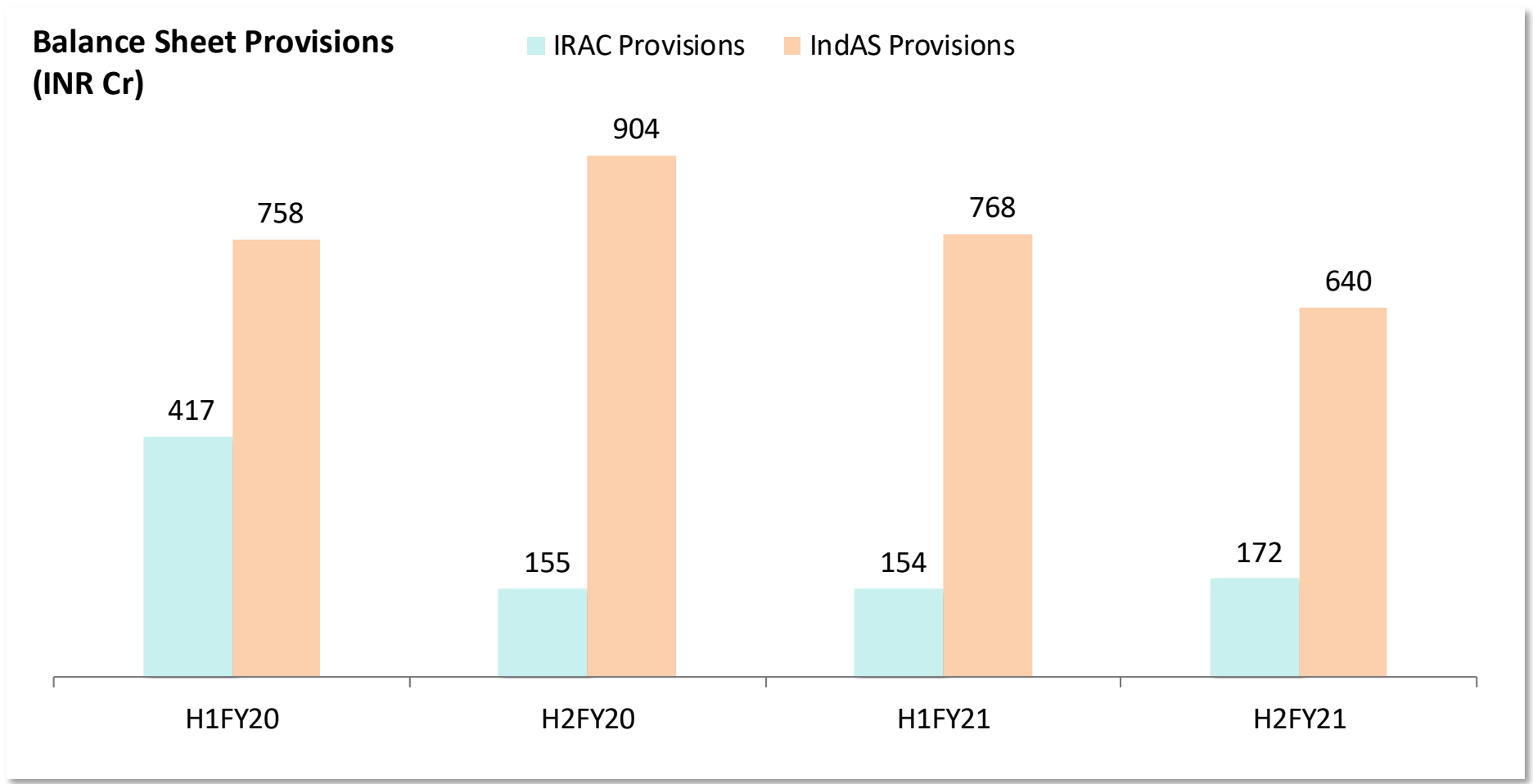
Completed the stake sale to PAG in March 2021 at a valuation of INR 4,400 Cr

Strong equity base for growth in EWM from Primary Equity infusion of INR 400 Cr

EFSL will hold 38.5% stake in EWM with an option to increase it to ~44%

**Demerger progressing well and is on track; Listing expected by Sept'22-Dec'22**

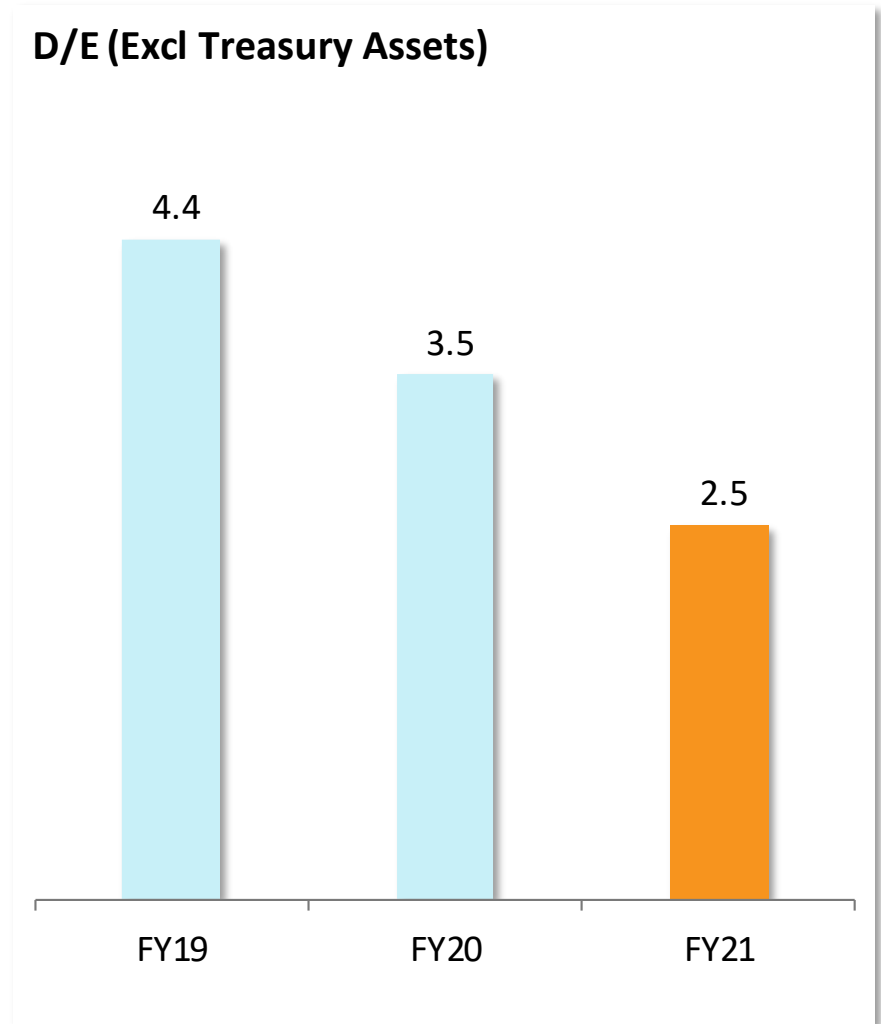
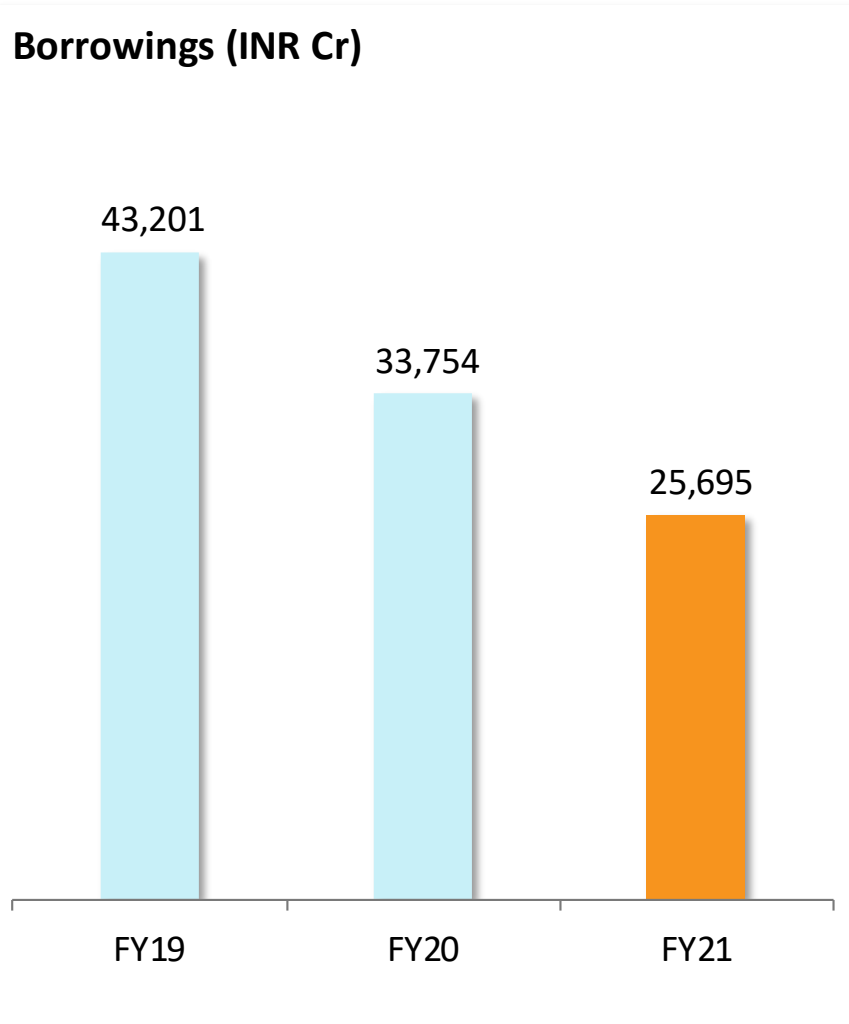
## 2 Strengthened Balance Sheet With Conservative Provisioning



**We have consistently provided higher than IRAC norms**



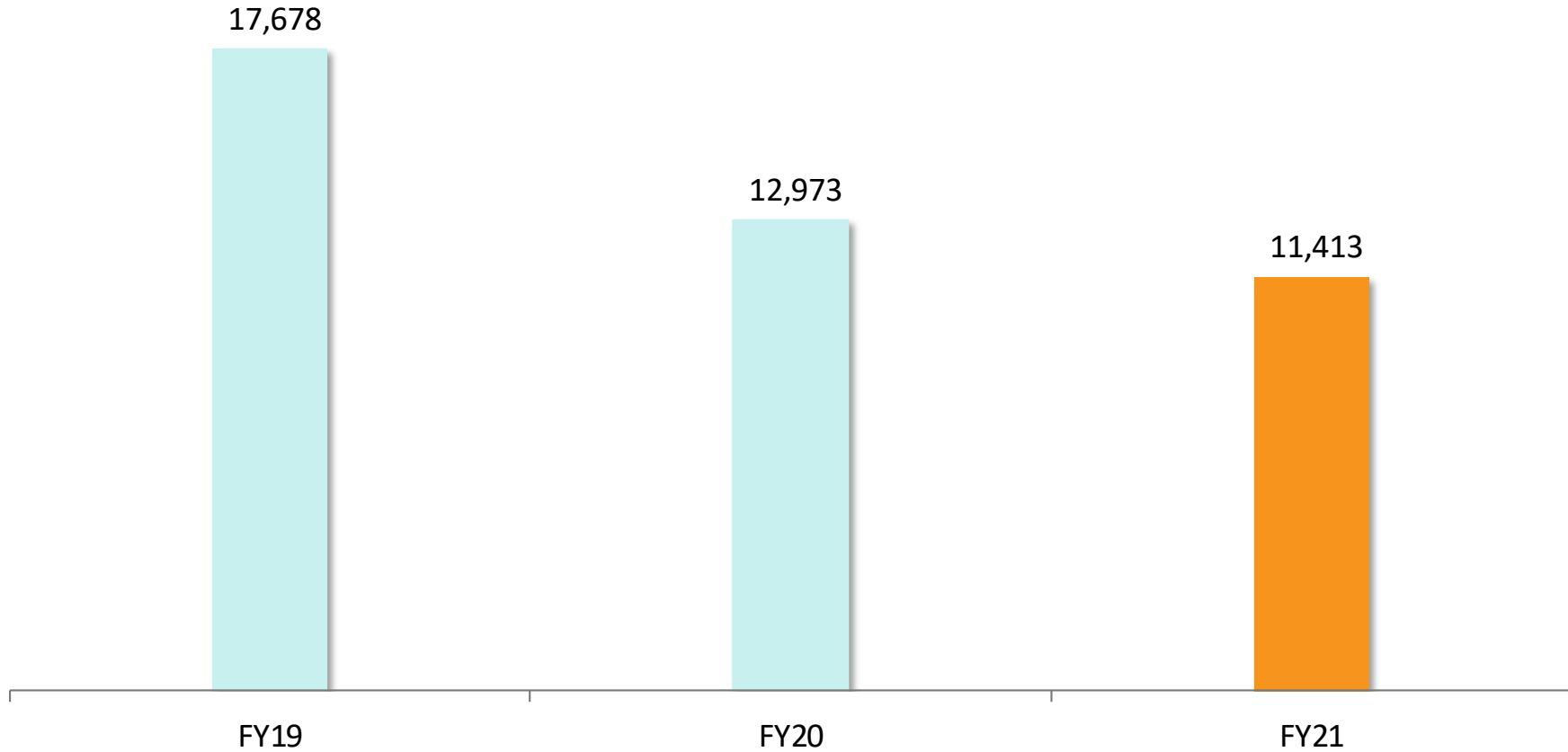
# Borrowings Declined By 41%, Debt Equity Ratio Declined Further



### 3 Wholesale Credit Exposure Continues To Scale Down



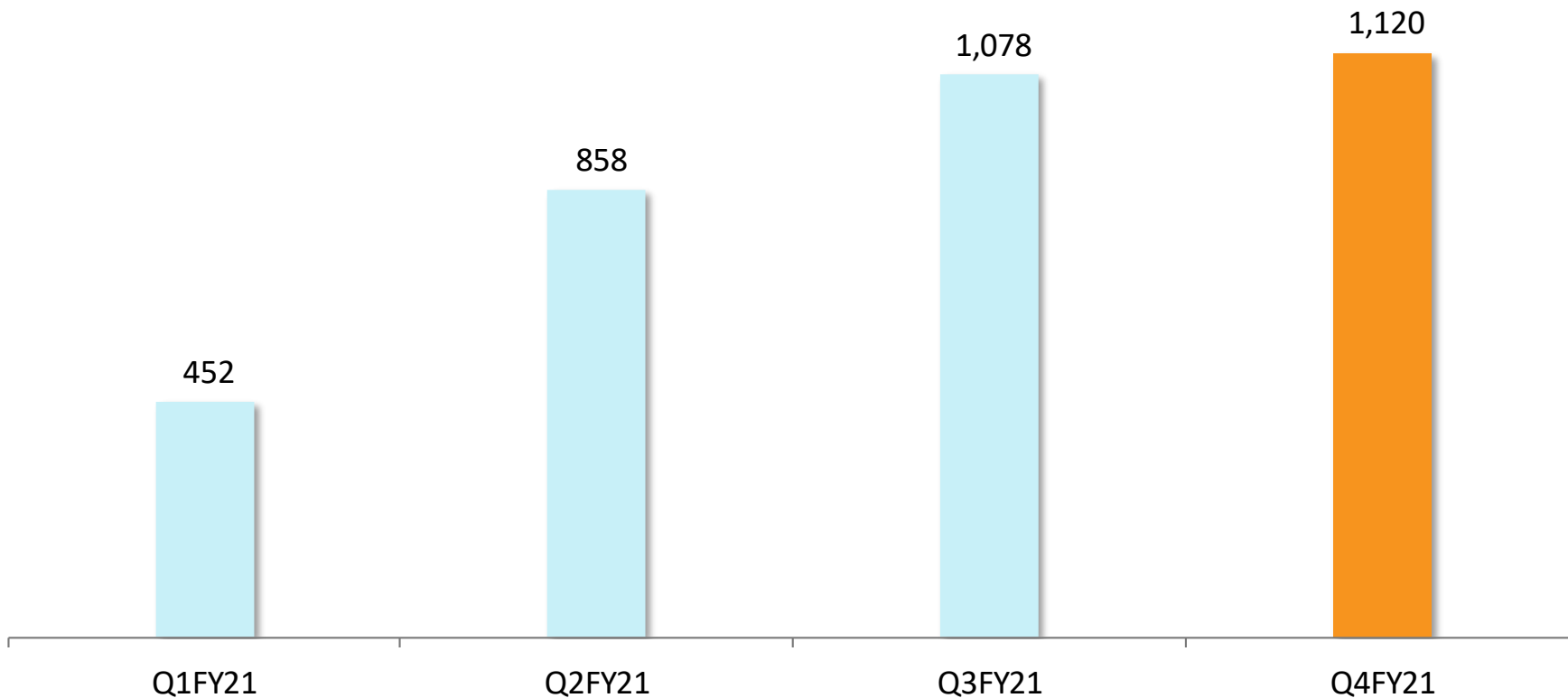
ECLF Wholesale Loan Assets (INR Cr)



## 4 Retail Collection Efficiency Is Strong



Total Retail Credit Collections (INR Cr)

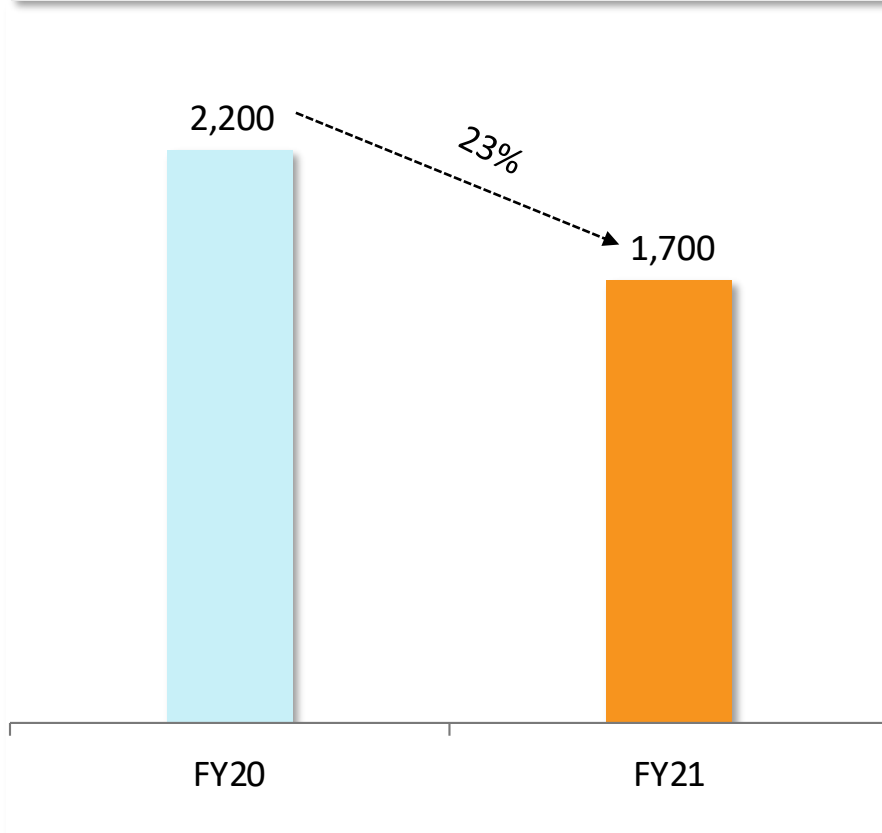


Increased digital customer engagement has improved total retail collection efficiency to 96% in Mar'21

## 5 Cost Rationalisation Measures Under Way



FY21 Fixed Cost comparison (INR Cr)



- Achieved overall fixed cost reduction of ~23% in FY21 over FY20 cost base
- **Key saving drivers in FY21 vs. FY20:**
  - **Fixed People Cost** : Decrease of ~18% driven by process efficiencies
  - **Premises Cost** : Lower by ~40%, driven by branch and office space rationalisation

# FY22 Outlook



- 1 Continue to focus on balance sheet and liquidity strengthening
- 2 Invest and scale up our Retail Credit, Asset Management and Insurance businesses
- 3 Progress & complete EWM demerger to prepare for listing by Sept-Dec 22
- 4 Expect subdued profitability for the year due to :
  - Likely impact from Covid second wave
  - Impact of maintaining liquidity buffer
  - Declining Wholesale Credit exposure and calibrated growth in ARC with focus on recoveries





**Robust equity, Comfortable liquidity and Agile operating platforms form the foundation for growth ahead**



## Business Update

# NBFC : ECLF and ERFL

## FY21 Key Metrics

	ECLF & ERFL
 <b>Equity (INR Cr)</b>	3,837
 <b>AUM (INR Cr)</b>	10,526
 <b>Capital Adequacy</b>	27.5%
 <b>Net D/E</b>	3.4x
 <b>Liquidity (INR Cr)</b>	~2,300

## Business Update

### Retail Credit

- Robust collection infrastructure
  - Total collections was at ~INR 650 Cr in Q4FY21 and ~INR 2,050 Cr in FY21
- Maintained conservative stance on disbursements
  - Disbursed ~INR 160 Cr in Q4FY21 and ~INR 350 Cr in FY21

### Wholesale Credit

- Reduced wholesale credit assets in ECLF by 35% over FY19 levels
- Workouts underway for resolutions & recoveries

# Business Performance Snapshot : ECLF and ERFL



INR Cr	Q4FY21	FY21
Credit Assets	15,238	15,238
Equity	3,837	3,837
Net Revenue	6	441
Opex	108	578
Credit Costs	(121)	(10)
Profit After Tax	132	29
NIM	0.2%	2.6%
Gross Stage 3 loans	780	780
Total Provision Cover	76%	76%
Capital Adequacy	27.5%	27.5%






Significant improvement in Credit Quality of a Stage 3 corporate loan amounting to INR 272 Cr. Subsequent to 31-Mar-21, credit rating of this company has been upgraded and they are in the process of raising funds to ensure repayment by Q3. Excluding this, Gross Stage 3 would have been INR 508 Cr



# Housing Finance : EHFL



## FY21 Key Metrics

 <b>Equity (INR Cr)</b>	763
 <b>AUM (INR Cr)</b>	4,385
 <b>Capital Adequacy</b>	26.5%
 <b>Net D/E</b>	3.2x
 <b>Liquidity (INR Cr)</b>	~900

## Business Update

- Maintained collection efficiency of 99% in Mar'21
- Collections of ~INR 450 Cr in Q4FY21 and ~INR 1,500 Cr in FY21
- Adopted conservative stance on disbursements
  - Disbursed ~INR 250 Cr in Q4FY21 and ~INR 450 Cr in FY21
- Raised ~INR 1,350 Cr in FY21:
  - Raised ~INR 450 Cr from PCG and other schemes
  - Securitized book of ~INR 900 Cr
- Focus on asset-light growth
- Leverage on technology and analytics for speed, agility and resiliency





# Business Performance Snapshot : EHFL



INR Cr	Q4FY21	FY21
Credit Assets	4,545	4,545
Equity	763	763
Net Revenue	35	162
Opex	33	119
Credit Costs	16	51
Profit After Tax	(9)	4
NIM	3.7%	3.5%
Gross Stage 3 loans	128	128
Total Provision Cover	39%	39%
Capital Adequacy	26.5%	26.5%

# Mutual Fund : EAML

## FY21 Key Metrics

	<b>Equity (INR Cr)</b>	161
	<b>AUM (INR Cr)</b>	~55,000
	<b>Net New Money (INR Cr)</b>	~26,000
	<b>#Retail Folios</b>	5.5 lacs

## Business Update

- AUM has nearly doubled in FY21
- Crossed INR 10,000 Cr of equity assets
  - Net equity Q4FY21 inflows of INR 2,000 Cr against industry outflows of INR 4,500 Cr
- Launched India's first passively managed low-cost debt index fund
- Steady annuity income flows from long term asset base; 80% of AUM has tenor of more than 3 years
- Transformed our investor website and digital transaction experience

**AUM has grown 35x and Number of retail folios by 19x in the last 5 years**

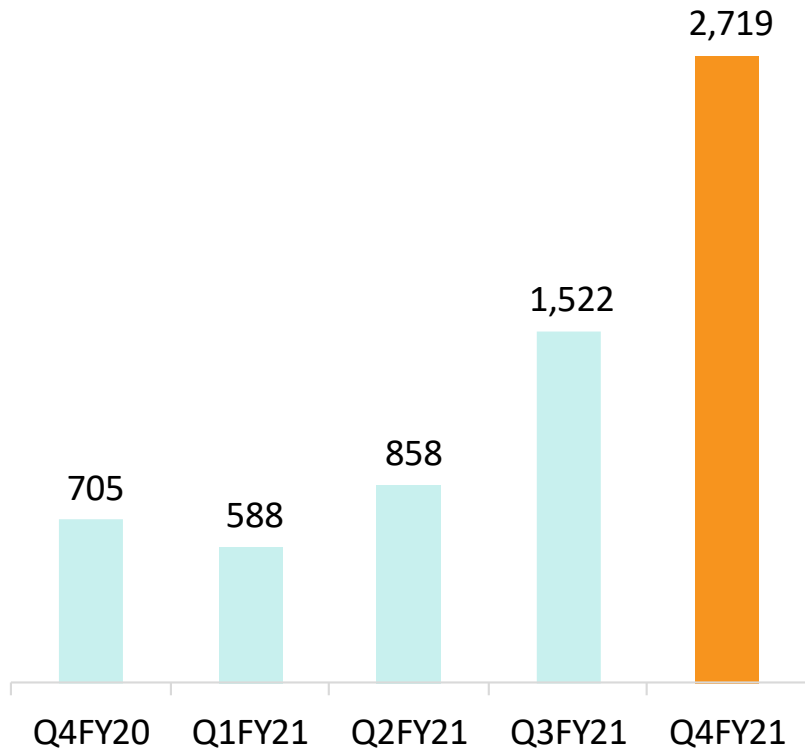
# Business Performance Snapshot



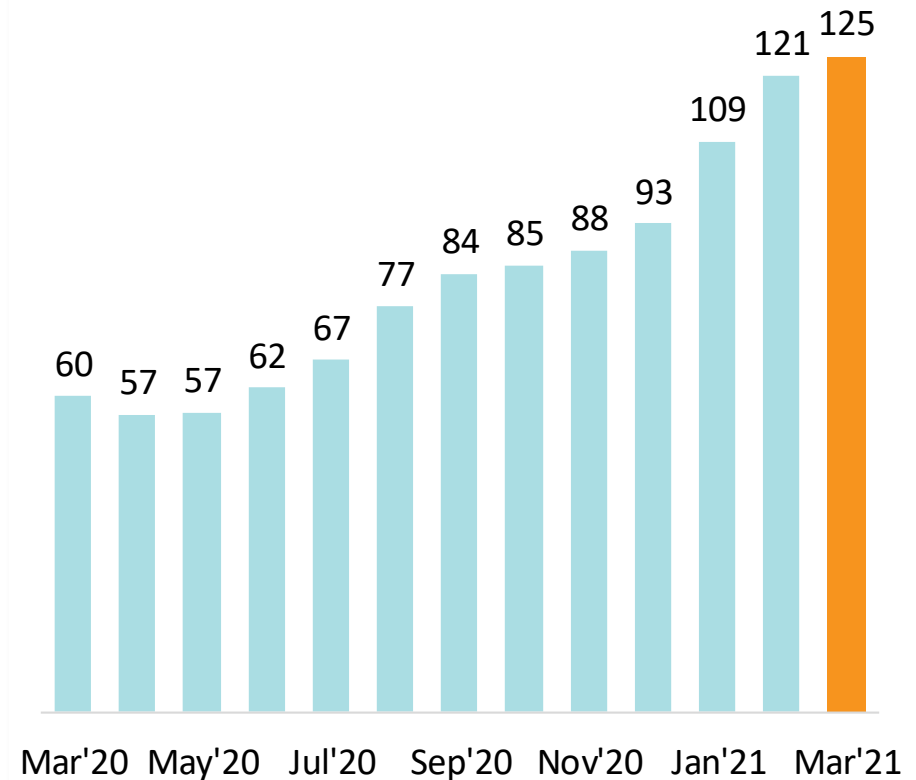
INR Cr	Q4FY21	FY21
AUM	55,000	55,000
Equity	161	161
Net Revenues	39	120
Operating costs	38	115
Profit before tax	1	5
Profit after tax	1	5

# Consistent Rise in Equity Sales and SIPs

## Mutual Fund Equity Gross Sales (INR Cr)



## Mutual Fund SIP Flows (INR Cr)







Net equity inflows of INR 3,600 Cr in FY21 vs outflows of INR 55,000 Cr for the industry

# Alternatives Asset Management : EAAA



## FY21 Key Metrics

	<b>Equity (INR Cr)</b>	152
	<b>AUM (INR Cr)</b>	~30,000
	<b>Net New Money (INR Cr)</b>	8,000+
	<b># Clients</b>	1,100

## Business Update

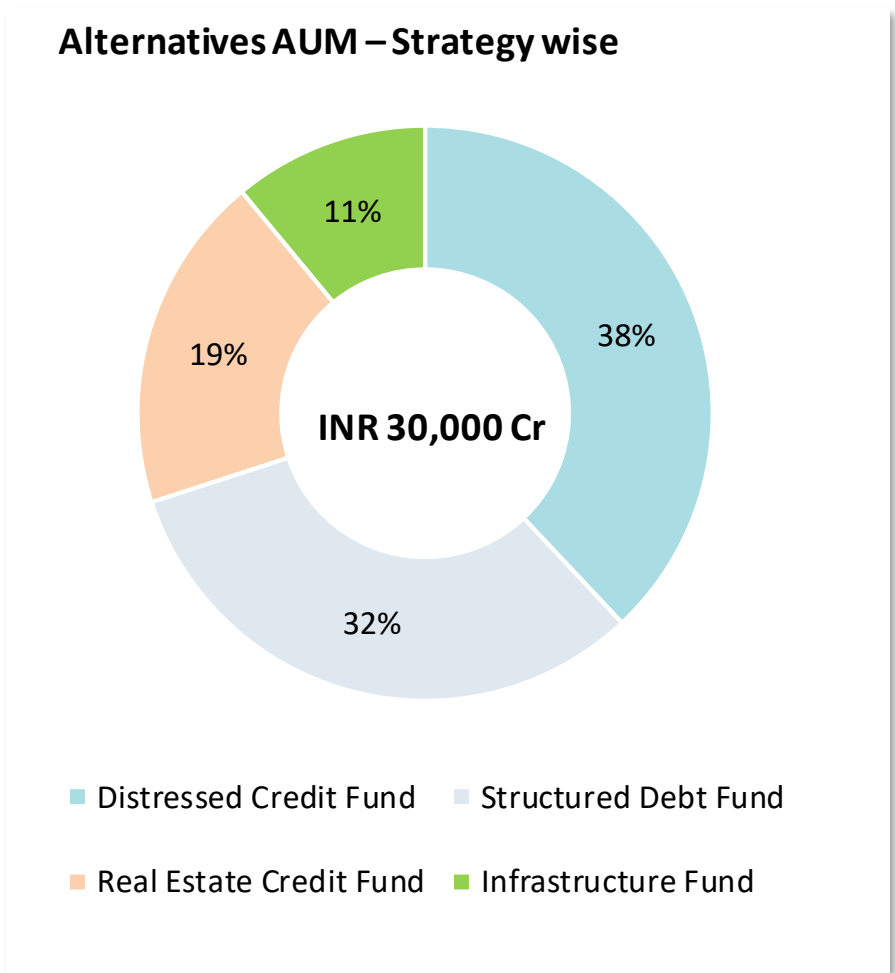
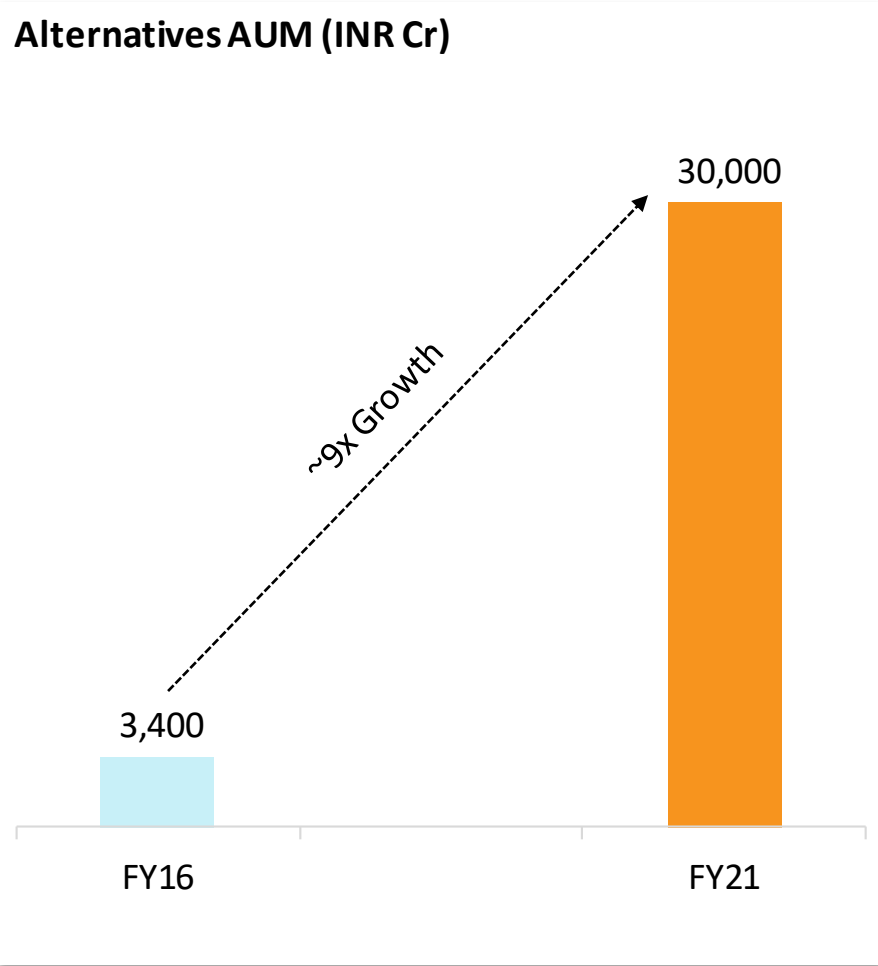
- FY21 is the largest fund raise year for Alternatives
  - Raised ~INR 6,600 Cr in ESOF III - largest fund raise in India in 2020
  - Closed Infrastructure Yield fund at ~INR 3,300 Cr
- Steady increase in deployment across funds :
  - Deployed ~INR 2,800 Cr in Q4FY21 with total deployment of ~INR 4,100 Cr in FY21
  - Actively looking at deployment opportunities - current dry powder at ~INR 10,500 Cr
- Released maiden ESG report; It enumerates how our investments contribute to the ecosystem we operate in

# Business Performance Snapshot : EAAA



INR Cr	Q4FY21	FY21
AUM	30,000	30,000
Equity	152	152
Net Revenues	44	164
Operating costs	43	150
Profit before tax	1	14
Profit after tax	1	14






# Robust Growth In Alternative Assets





# Asset Reconstruction : EARC

## FY21 Key Metrics

 <b>Equity (INR Cr)</b>	2,222
 <b>AUM (INR Cr)</b>	40,800
 <b>Recoveries (INR Cr)</b>	~5,400
 <b>Net D/E</b>	1.4x
 <b>Capital Adequacy</b>	37.4%

## Business Update

- Fee income remains robust
- Gross recoveries of ~INR 5,400 Cr in FY21 from 179 borrowers
  - Q4FY21 recoveries at INR 1,800 Cr
- Comfortable liquidity position of ~INR 540 Cr as on Mar'21
- Well matched ALM across all durations
- Continue to deleverage; Achieved net debt reduction of ~22% YoY
- Focus on building scale in Retail ARC

# Business Performance Snapshot : EARC









INR Cr	Q4FY21	FY21
AUM	40,800	40,800
Capital Employed	5,100	5,100
Equity	2,222	2,222
Gross Revenues	211	867
Net Revenues	79	340
Operating costs	32	97
Profit before tax	53	245
Profit after tax	45	186

# Life Insurance : ETLI



## FY21 Key Metrics

	<b>Equity (INR Cr)</b>	536
	<b>Individual APE (INR Cr)</b>	404
	<b>#Policies Issued in FY21</b>	~80,200
	<b>Policyholder's AUM (INR Cr)</b>	3,981
	<b>Solvency Ratio</b>	215%
	<b>13<sup>th</sup> Month Overall Persistency</b>	76%

## Business Update

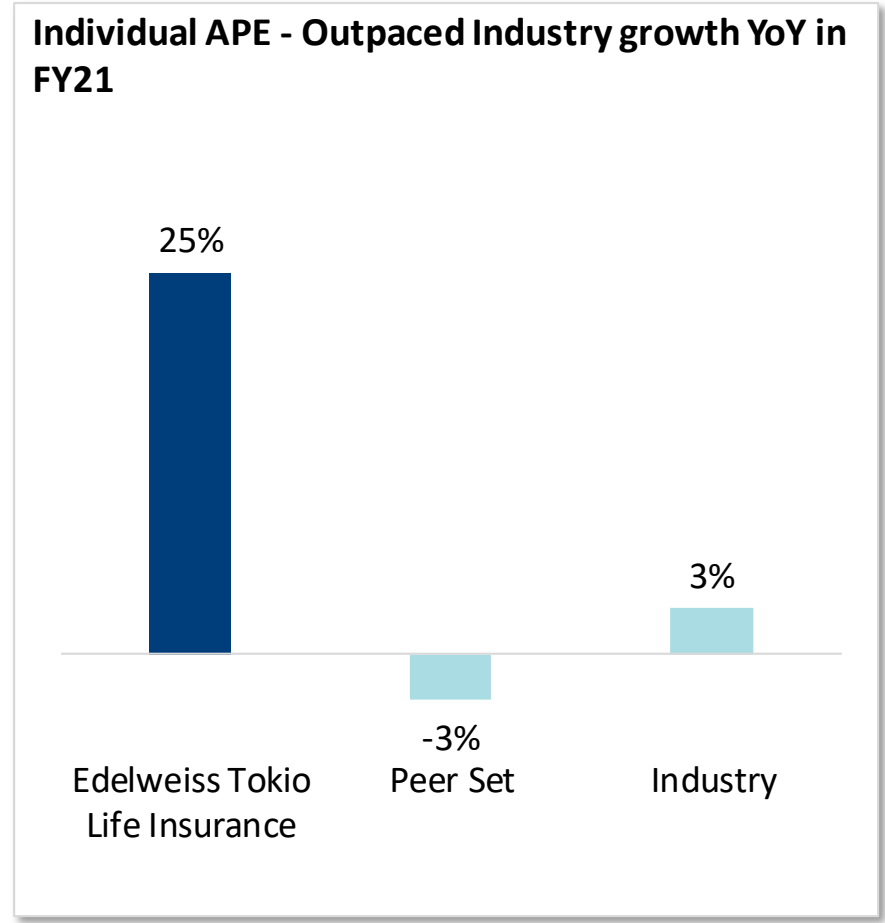
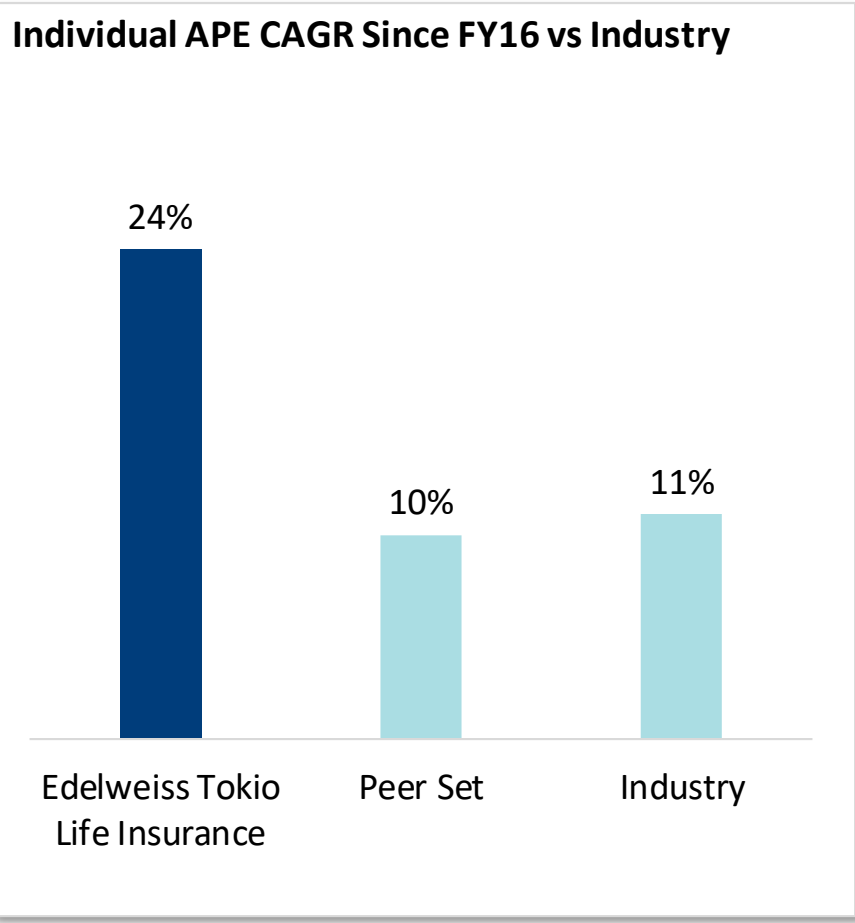
- Crossed INR 400 Cr APE milestone for the first time - registering a 25% YoY Growth
- Launched 2 new products in this quarter
- Individual Claims settlement ratio at 97%
- Awards Won in this quarter : Life Insurance Company of the Year, Product Innovator of the Year, Best L&D Program and L&D Team of the year
- Embedded Value as on Mar'21 at INR 1,256 Cr

# Business Performance Snapshot : ETLI



INR Cr	Q4FY21	FY21
Net Premium Income	472	1,188
Investment Income & Other Income	98	678
Total Business	570	1,866
Profit After Tax	(40)	(207)
Minority	(19)	(101)
Edelweiss' Share in PAT	(20)	(105)





# Among The Fastest Growing In The Industry



# General Insurance : EGICL



## FY21 Key Metrics

 <b>Equity (INR Cr)</b>	119
 <b>GWP (INR Cr)</b>	226
 <b>Solvency Ratio</b>	209%
 <b>#Policies Issued in FY21</b>	~1,88,200

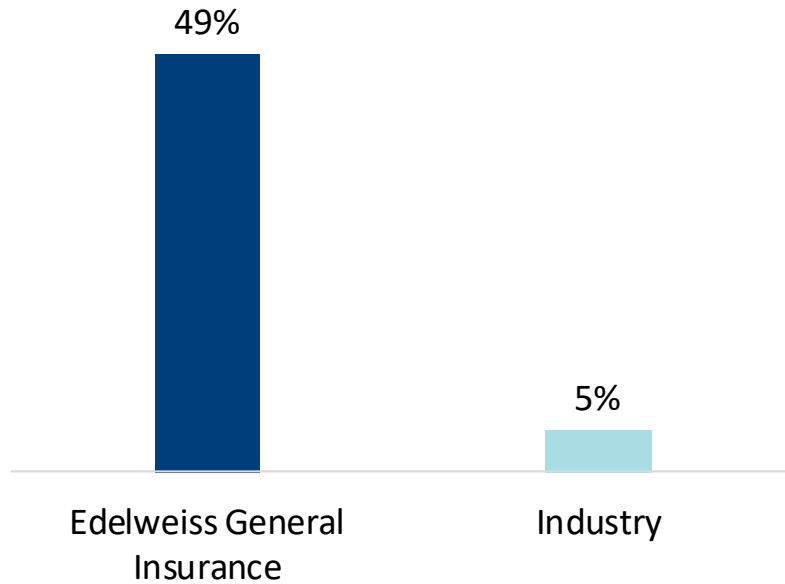
## Business Update

- Registered GDPI growth of 18% in Q4FY21 taking the overall premium growth for FY21 to ~49% YoY
- Consistent growth in our choice of segments : Health-Retail & Motor segments
- Adoption of video-based remote survey app (BOLT) for motors claims stood at 47% in Q4FY21
- Continued to win top awards for product innovation and technology adoption
- Developed external distribution partnerships with new-age internet players

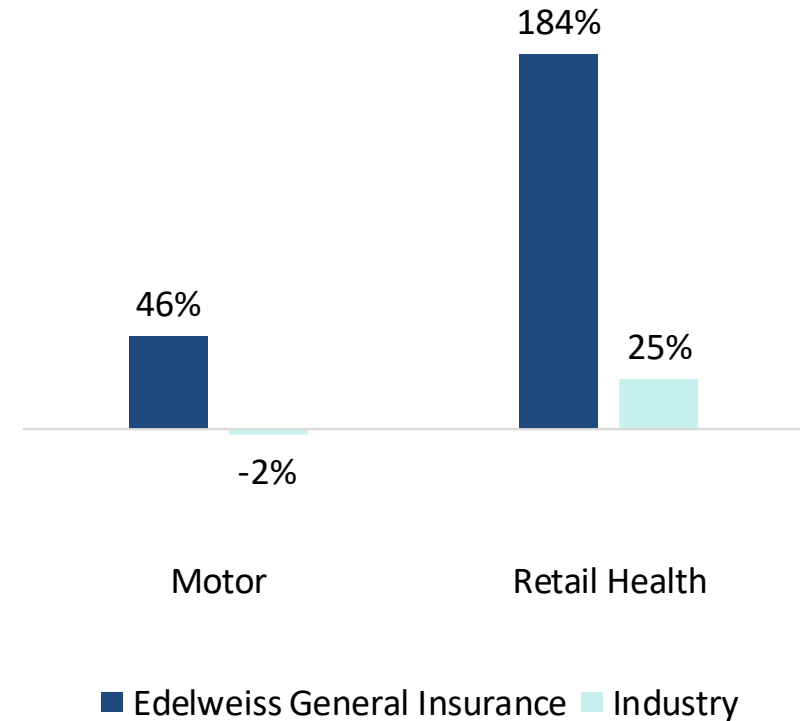
# Fastest Growing Player In The Industry Enabled By Digital Model



Robust YoY growth in GDPI in FY21







Strong YoY GDPI performance in Retail Lines compared to the Industry in FY21



# Wealth Management : ESL



## FY21 Key Metrics

 <b>AUA (INR Cr)</b>	~1,55,000
 <b>Net New Money (INR Cr)</b>	~8,500
 <b>#UHNI Clients</b>	~2,600
 <b>#Affluent Clients</b>	~7,00,000

## Business Update

- Franchise continues to have dominant presence
  - AUA grew 36% and Clients grew 22% YoY
- Enhanced client engagement driven by tech-first approach
- Capital Market & Advisory: 12 deals closed in Q4FY21 and 63 deals in FY21
- Maintained revenue yields within the range of 70-80 bps
  - 93% of revenue came from fee income in FY21

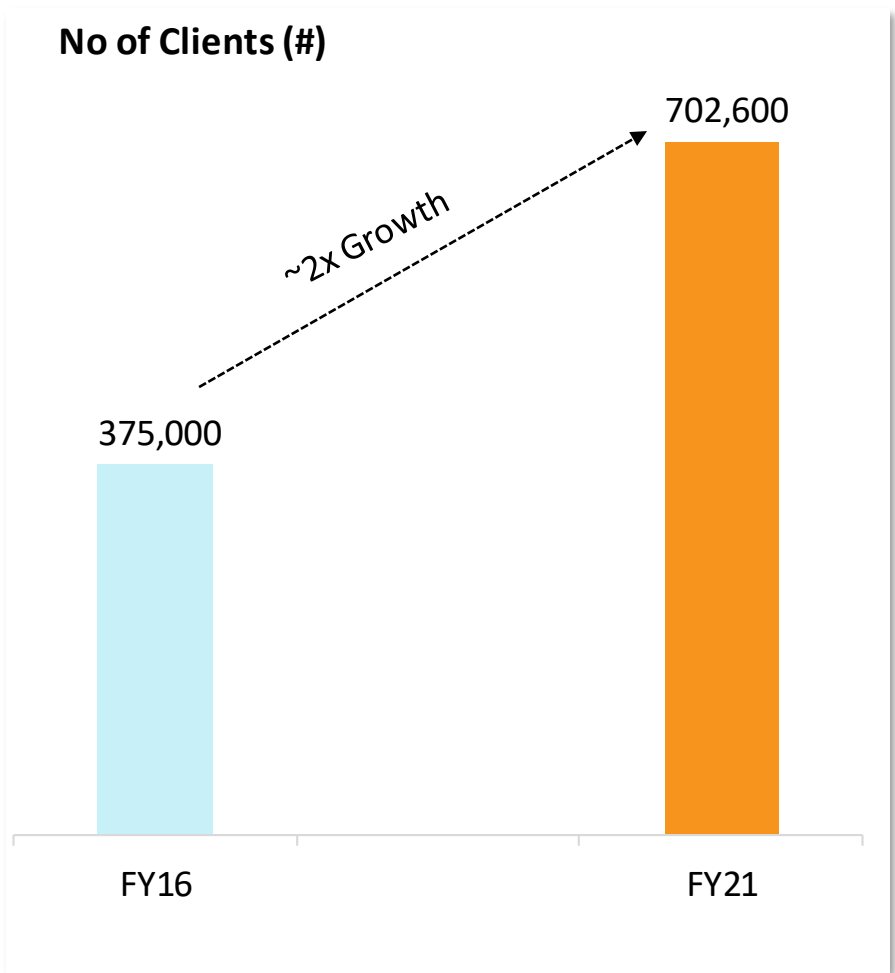
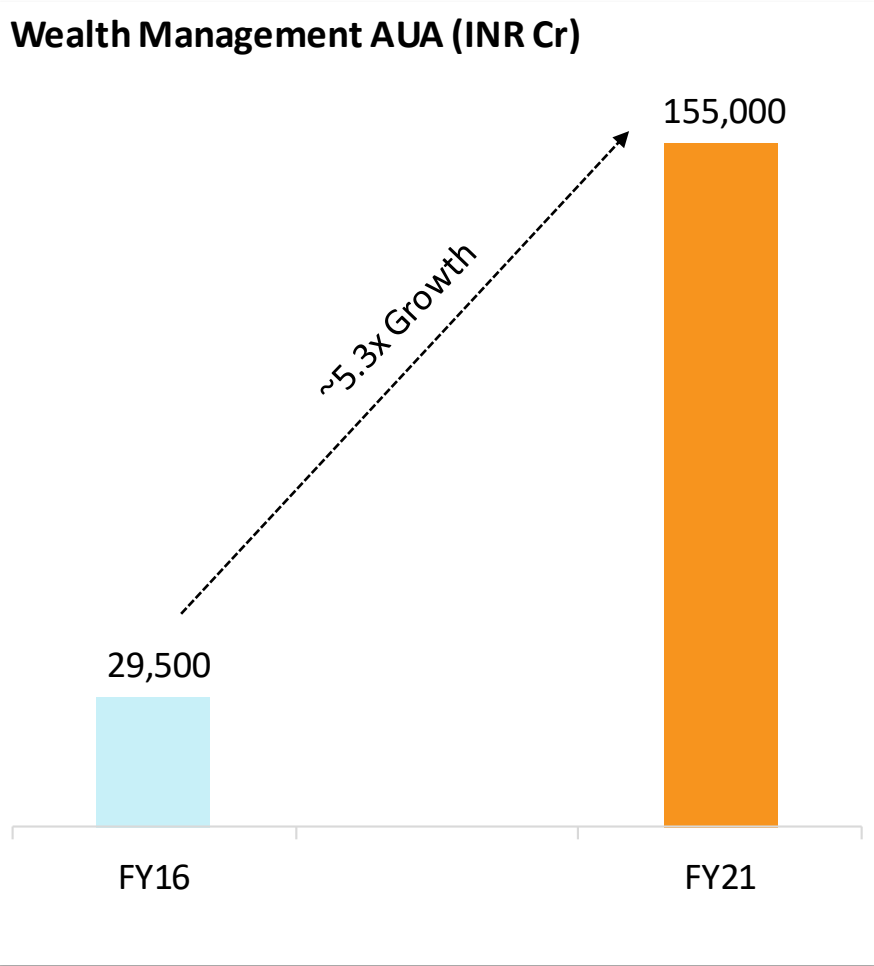


# Business Performance Snapshot : ESL



INR Cr	Q4FY21	FY21
AUA	1,55,000	1,55,000
Equity	1,563	1,563
Gross Revenues	408	1,288
Net Revenues	320	1,043
Operating costs	244	735
<i>C/I Ratio</i>	76%	70%
Profit before tax	75	303
Profit after tax	65	245

# Wealth Assets Continue To Maintain Robust Growth





## Balance Sheet Highlights

# Liquidity & Cash Flow Plan

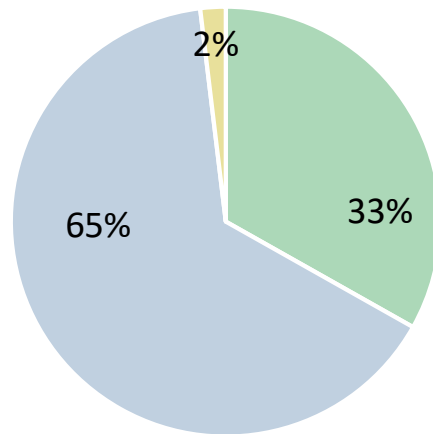


Particulars (INR Cr)	Apr'21-Sep'21	Oct'21-Mar'22
<b>Opening Available Liquidity (A)</b>	<b>6,800</b>	<b>6,100</b>
<b>Inflows</b>		
Expected Inflows	4,500	5,000
Fresh Borrowings	3,000	3,000
<b>Total Inflows (B)</b>	<b>7,500</b>	<b>8,000</b>
<b>Outflows</b>		
Repayments	5,800	7,100
Disbursements	2,400	1,800
<b>Total Outflows (C)</b>	<b>8,200</b>	<b>8,900</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>6,100</b>	<b>5,200</b>

# Borrowing Profile



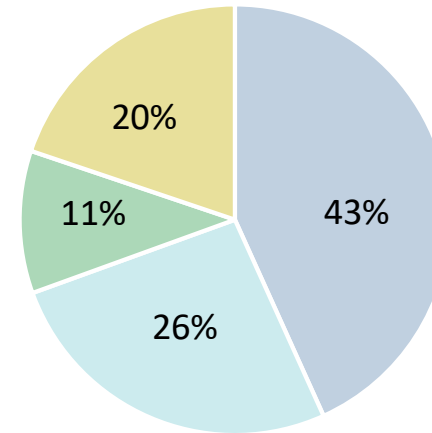
### Borrowing Profile by Instruments



Loans & OD    NCDs    CPs

**INR 25,695 Cr**

### Borrowing Profile by Source



Banks    Retail    MF    PF, Insurance & FIs

**INR 25,695 Cr**

# Assets in each Tenor Range Adequately Cover Liabilities



(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	13,550	12,450	1,100
1-3 years	12,600	10,000	2,600
3 years+	14,100	10,000	4,100

Total gap represents our equity base



## Governance and Sustainability

# 12 Member Board Comprises Majority of Independent Directors



**Mr. P N Venkatachalam**  
***Independent Director***

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



**Dr. Ashima Goyal**  
***Independent Director***

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- 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

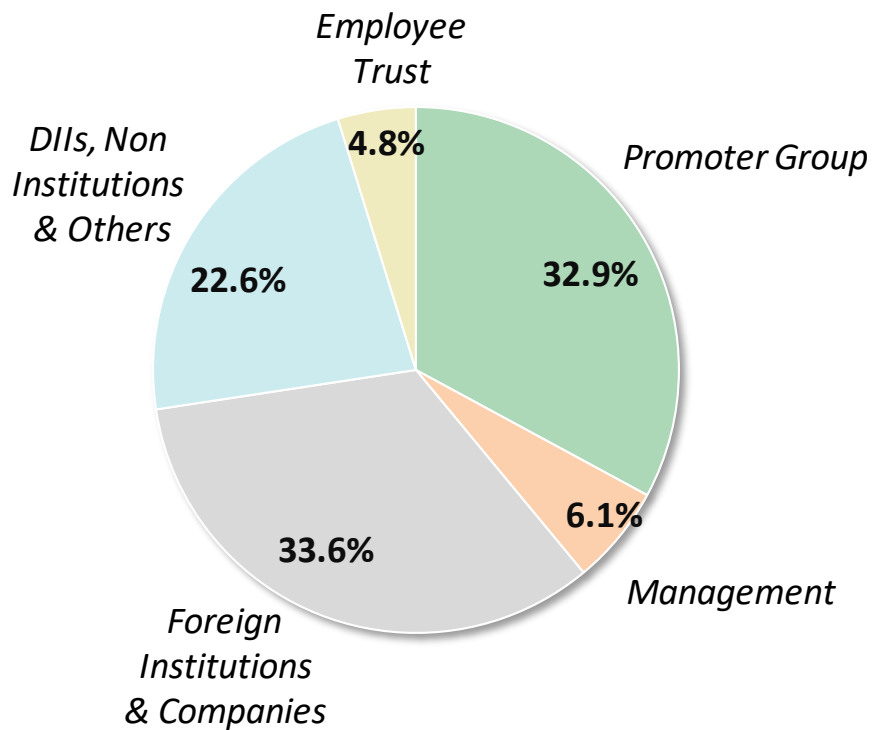




# Significant Institutional Ownership



Shareholding Pattern as on 31<sup>st</sup> Mar,2021



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.2%
2	BIH SA	5.2%
3	TIAA CREF funds	5.0%
4	Baron Asset Management	3.4%
5	LIC	2.6%
6	HDFC AMC	1.9%
7	Vanguard Group	1.6%
8	CDPQ	1.5%
9	Flowering Tree Investment Management	1.4%
10	Rakesh Jhunjunwala	1.2%

~44% owned by Edelweiss management and employees

# Our Sustainability Efforts



**123** Districts  
across **14** States



**INR 130.43 Cr\***  
committed



**46**  
NGO Partners



**41**  
Co-funded Grants



**62**  
Active Grants

## EdelGive Foundation's commitment to Achieving the SDGs (*Cumulative till FY21*)

### Quality Education

**INR 12.52 Cr\***

**19.48 lakh** Children supported

**More than 67,800** Teaching professionals trained

**27,269** Schools

### Sustainable Livelihoods

**INR 92.88 Cr\***

**1,553** hectares of irrigated land

**13,442** Individuals trained

**298** Watershed Structures Repaired/Built

**8** FPO/FPC Strengthened

### Women Empowerment

**INR 1.36 Cr\***

**More than 1.74 lakh** women supported

**6,399** Grassroot leaders developed

### Employee Engagement

(2020-21)



- **2,473** Edelweiss Employees Engaged
- **1,046** Man-hours of volunteering
- **15** skilled volunteering projects

# EdelGive Funding Partners & Networks




We have partnered with some of the largest Foundations, Corporates and HNIs through our innovative models focused on collaboration



## **DISCLAIMER :**

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# Safe Harbour



- Slide 4,16 : Net worth is including MI and includes investment in CCD by CDPQ of INR 866 Cr; It excludes EWM equity as it ceased to be our subsidiary as on 26<sup>th</sup> Mar'21
- Slide 4,6,26,27,29,30,31,32,33,39,40,41: Customer Assets, AUM, AUA, clients, folios, capital employed are rounded off to nearest 100
- Slide 4,22,24 & 43 : Liquidity numbers are rounded off to nearest 100
- Slide 4,43 : 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 6 : Net worth is including MI and are after inter company eliminations within respective businesses; ECLF Equity includes CDPQ investment of INR 866 Cr in CCD
- Slide 6,22,23 : NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
- Slide 6,7,29,30,31 : EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Limited, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Limited
- Slide 6,7,39,40,41 : 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 7 : PAT numbers are including MI and are after inter company eliminations within respective businesses
- Slide 7,40 : Profitability numbers are consolidated till 26<sup>th</sup> Mar'21 post which EWM ceased to exist as a subsidiary
- Slide 8 : Fee income is from Alternatives Asset Management, Mutual Fund, ARC and Wealth Management businesses
- Slide 15,18 : Numbers are for ECLF, ERFL and EHFL entities
- Slide 16, 44 : Borrowings are excluding CBLO & CCDs, accrued interest and EWM borrowings
- Slide 17 : Wholesale loan assets includes loan book and SR investments
- Slide 22, 23 : Equity includes CDPQ investment of INR 866 Cr in CCD; NNPA is as per RBI prudential norms and excludes FVTPL assets
- Slide 22, 24 : AUM includes loan book and securitized assets
- Slide 23,25 : Credit assets includes loan book, securitized assets and SR investments
- Slide 34: For FY21, 13th month persistency (on Premium basis) includes policies issued from Apr 19 to March 20; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS
- Slide 36 : Source for growth calculation is Life Insurance Council
- Slide 38 : Source: General Insurance Council and Market Information; Retail Health includes Overseas Medical
- Slide 45 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance and EWM business
- Slide 48 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information