

EW/Sec/2021/33

February 13, 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 third quarter and nine months ended December 31, 2020.

Kindly take the same on record.

Thanking you,

**For Edelweiss Financial Services Limited**

**B. Renganathan**

**Executive Vice President & Company Secretary**

Encl: a/a



# Edelweiss Financial Services Limited

*Q3FY21 Earnings Update*





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## Q3FY21 Highlights

# Edelweiss at a Glance – Q3FY21



## Net Worth

INR 8,095 Cr

## Liquidity

INR 6,200 Cr

## Customer Assets

INR 2,65,100 Cr

## Book Value

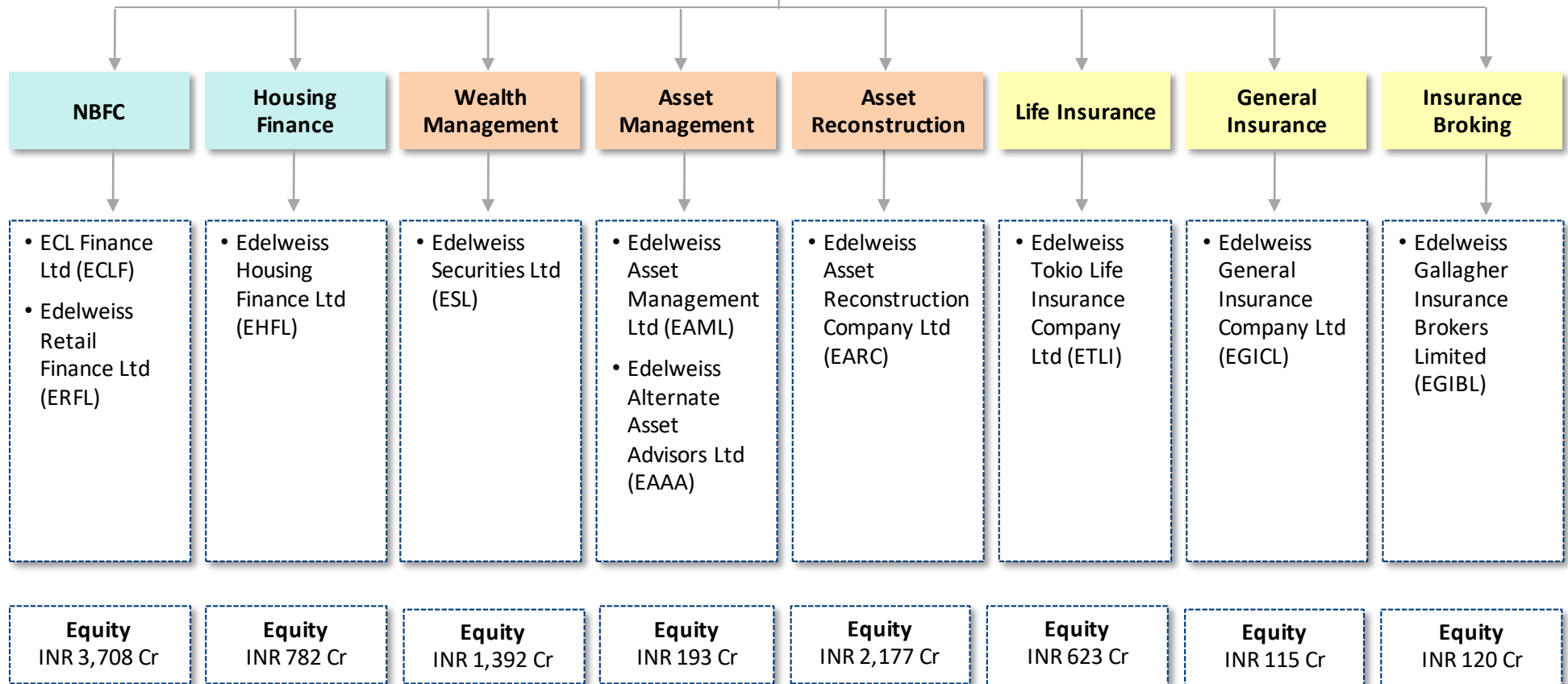
INR 66

Face Value ₹1

# We Are In Three Business Verticals Across Ten Key Entities



## Edelweiss Financial Services Ltd (EFSL)



25-years track record of creating value

# Well-Capitalised Businesses And Robust Customer Franchise



Businesses	Entity	Edelweiss Holding	Equity (INR Cr)	Metric	Value
NBFC	ECLF & ERFL	100%	3,708	CAPAD	24.1% / 33.1%
Housing Finance	EHFL	100%	782	CAPAD	23.7%
Wealth Management	ESL	100%	1,392	AUA	~INR 1,45,100 Cr
Mutual Fund	EAML	100%	161	AUM	~INR 49,000 Cr
Alternatives Asset Mgt	EAAA	100%	32	AUM	~INR 30,500 Cr
Asset Reconstruction	EARC	60%	2,177	CAPAD	37.2%
Insurance Broking	EGIBL	70%	120	YTD Premium Placed	INR 318 Cr
Life Insurance	ETLI	51%	623	Solvency Ratio	219%
General Insurance	EGICL	100%	115	Solvency Ratio	200%

Potential investor stake of 15-20% in Credit and 8-10% in WM after CCD/CCPS conversion

# Q3FY21 Result Highlights (1)



## Housing Finance

- Commenced disbursement in select areas; Disbursed ~INR 150 Cr in this quarter
- Asset Light model with focus on AUM growth; continued securitization in Q3FY21

## NBFC

- Pivoting to asset - light MSME credit in order to get back to profitability
- Workouts on-going in wholesale book for recoveries and resolution

## Mutual Fund

- Grew 66% in AUM and 43% in Retail Folios YoY
- Net inflow in equity assets of INR 1,500 Cr against industry outflow of INR 50,000 Cr in 9MFY21

## Alternatives Asset Management

- Dominant player in private credit strategies
- With total raise of ~INR 8,800 Cr year to date, FY21 is the largest fund raise year for Alternatives

## Wealth Management

- Assets under Advice grew 30% YoY
- Fee income is now 90% of total revenue



## Q3FY21 Result Highlights (2)



### Asset Reconstruction

- Robust recoveries of ~INR 2,200 Cr in Q3FY21 from 103 borrowers even with IBC suspension

### Life Insurance

- 11% YoY growth this quarter in Individual APE; industry witnessed *decline* in growth

### General Insurance

- 50% YoY Gross Direct Premium Income (GDPI) growth in Q3FY21 against Industry growth of 5%

### Liquidity

- Maintained comfortable liquidity at 21% of borrowings

### PAG update

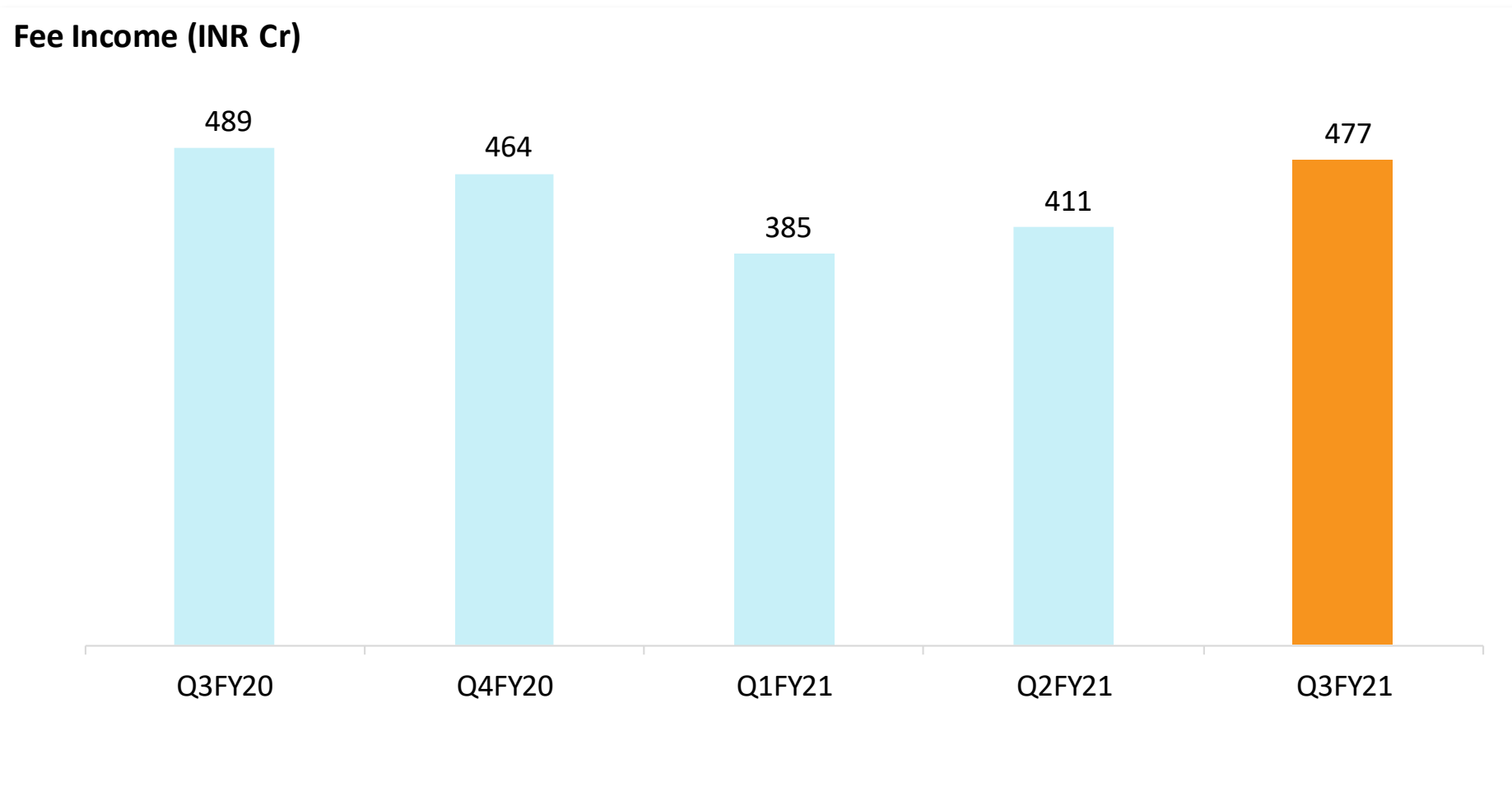
- Transaction is progressing as per plan; PAG investment to come in after receipt of all regulatory approvals

# Distribution of Earnings Across Businesses



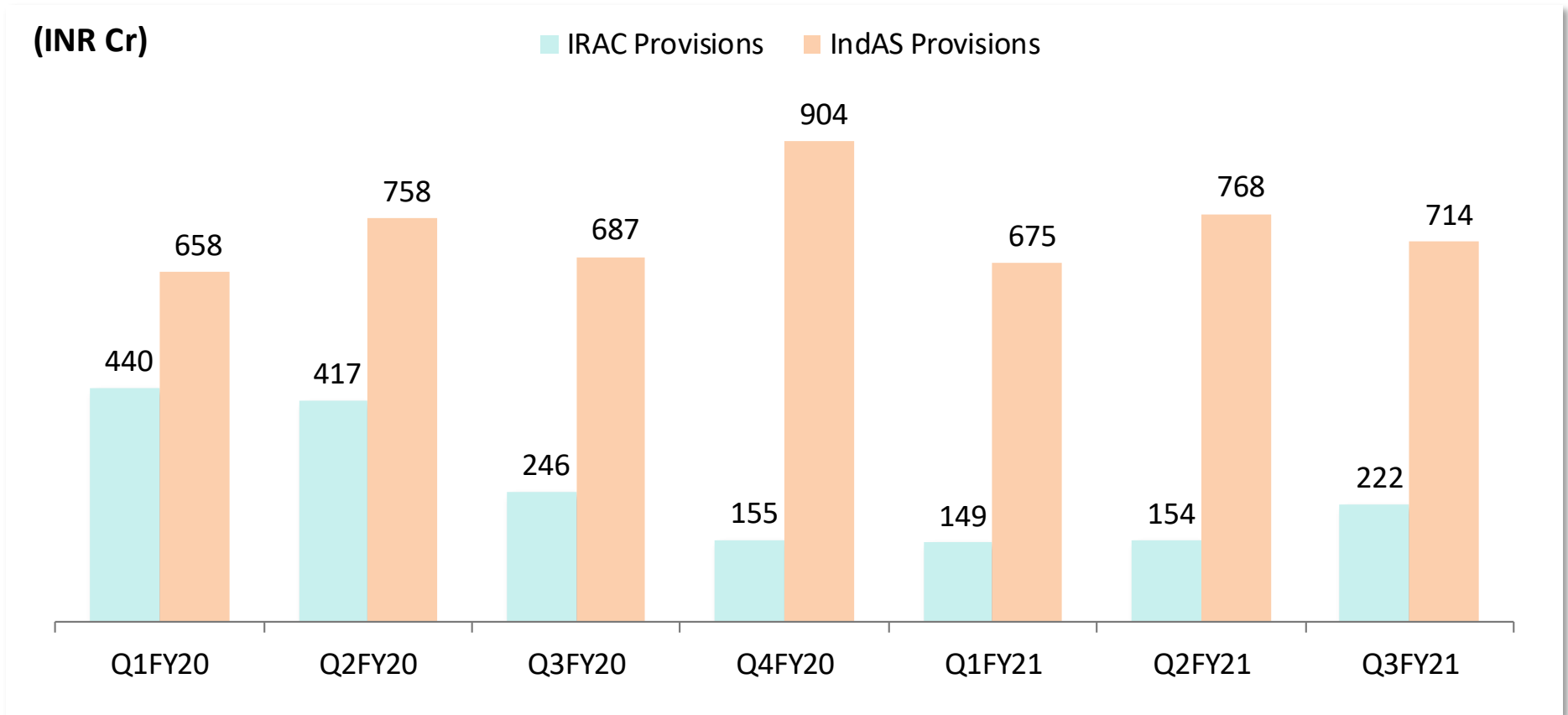
Businesses (INR Cr)	Key Entities	Q3FY21	9MFY21
NBFC	ECLF & ERFL	14	(102)
Housing Finance	EHFL	(1)	13
Wealth Management	ESL	39	180
Mutual Fund	EAML	1	5
Alternatives Asset Mgt	EAAA	8	12
Asset Reconstruction	EARC	54	141
Insurance Broking	EGIBL	2	4
BMU & Corporate	EFSL	(115)	(403)
<b>Total Ex-Insurance</b>		<b>2</b>	<b>(150)</b>
Life Insurance	ETLI	(41)	(167)
General Insurance	EGICL	(24)	(66)
<b>Total Consolidated</b>		<b>(63)</b>	<b>(383)</b>

# Our Fee Income Is Back To Pre-Covid Levels



**Robust annuity income from Wealth Management, Asset Management and Asset Reconstruction businesses with additional upside from carry**

# We Have Consistently Provided Higher Than IRAC Norms



**We will continue to provide conservatively until the completion of work outs in wholesale book**

# Update On Our Key Focus Areas



1 Reduction in Corporate Credit Exposure

2 Reduction in Debt Equity Ratio

3 Maintaining Asset Quality

4 Reduction in Fixed Costs

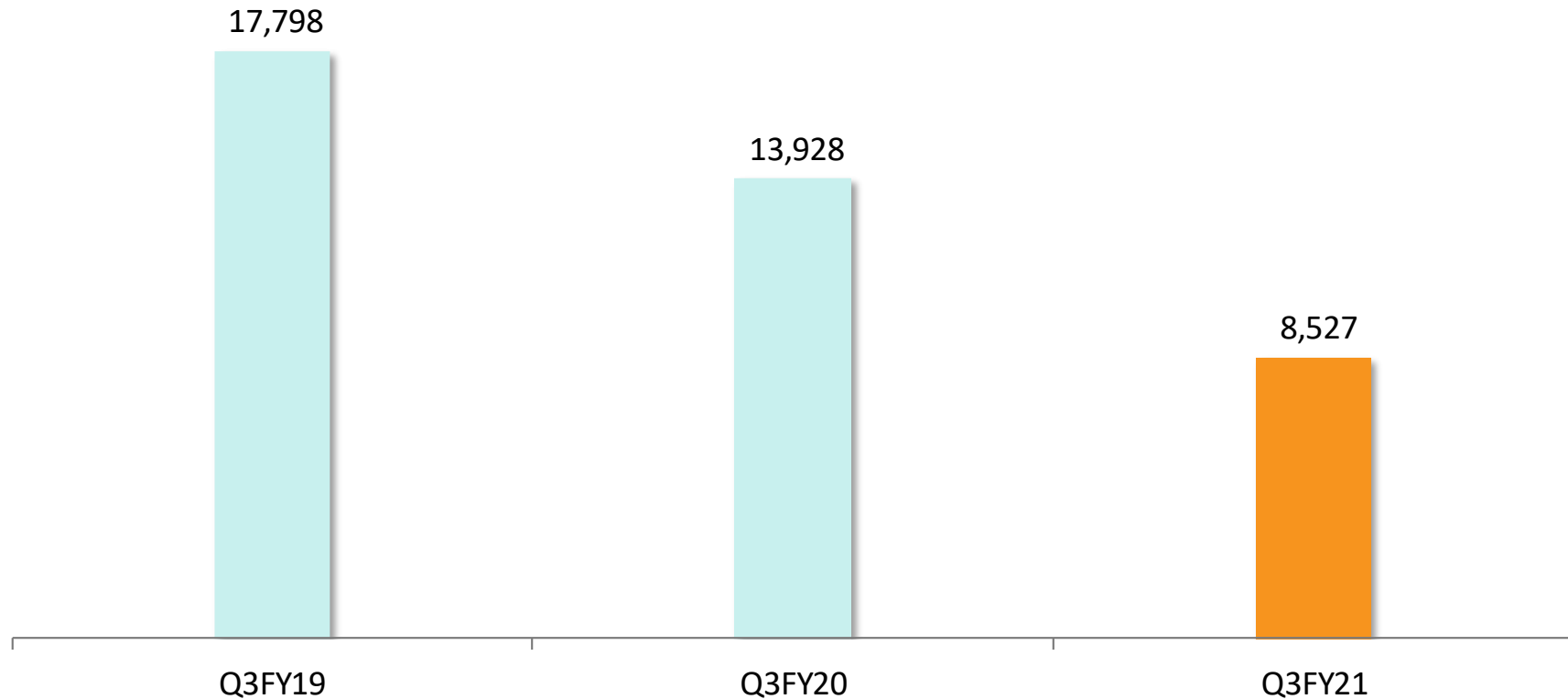
5 Maintaining comfortable liquidity

6 Consummation of WM Demerger

# 1 Corporate Credit Exposure Continues To Scale Down



Corporate Credit Assets (INR Cr)

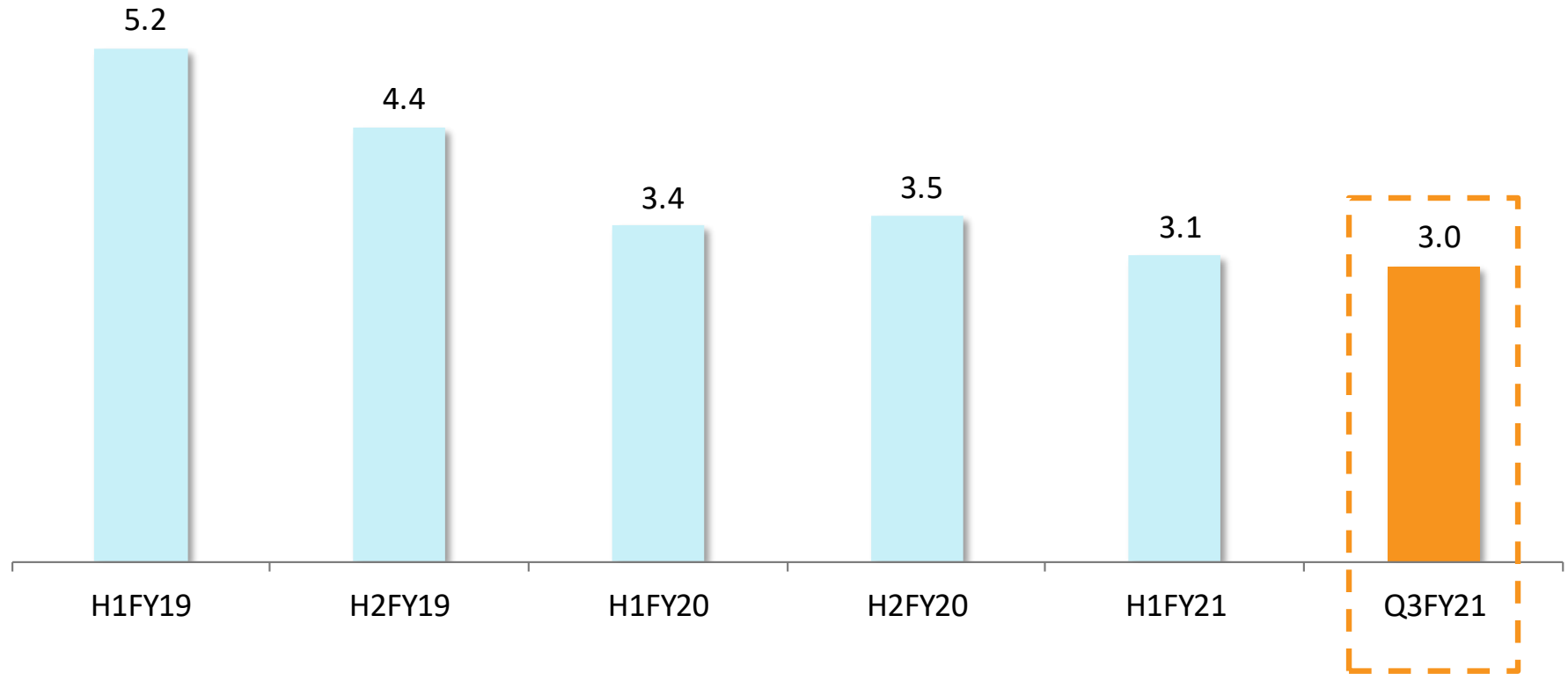


Work-outs on the wholesale book is a priority for us

## 2 Debt Equity Ratio Declined Further



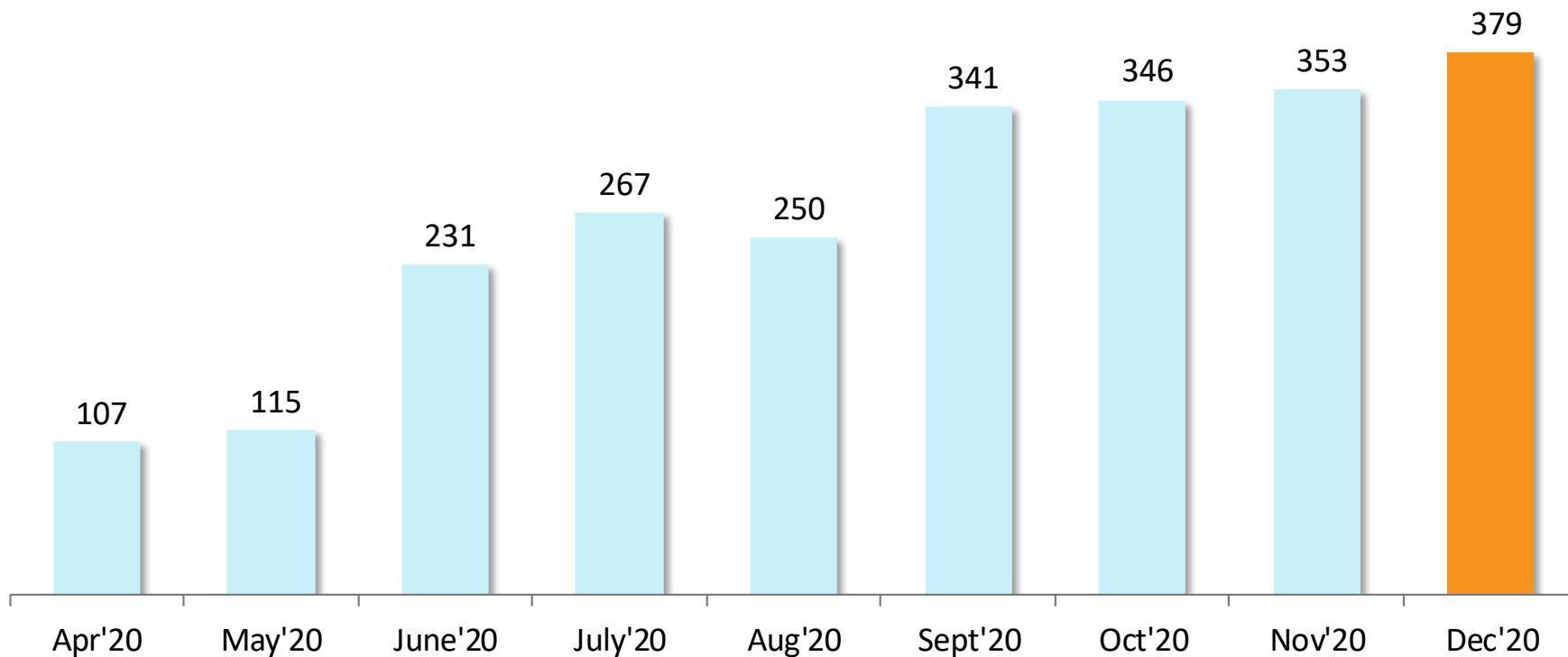
D/E (Excl Treasury Assets)



### 3 Retail Collection Efficiency Is Strong



Total Retail Credit Collections (INR Cr)



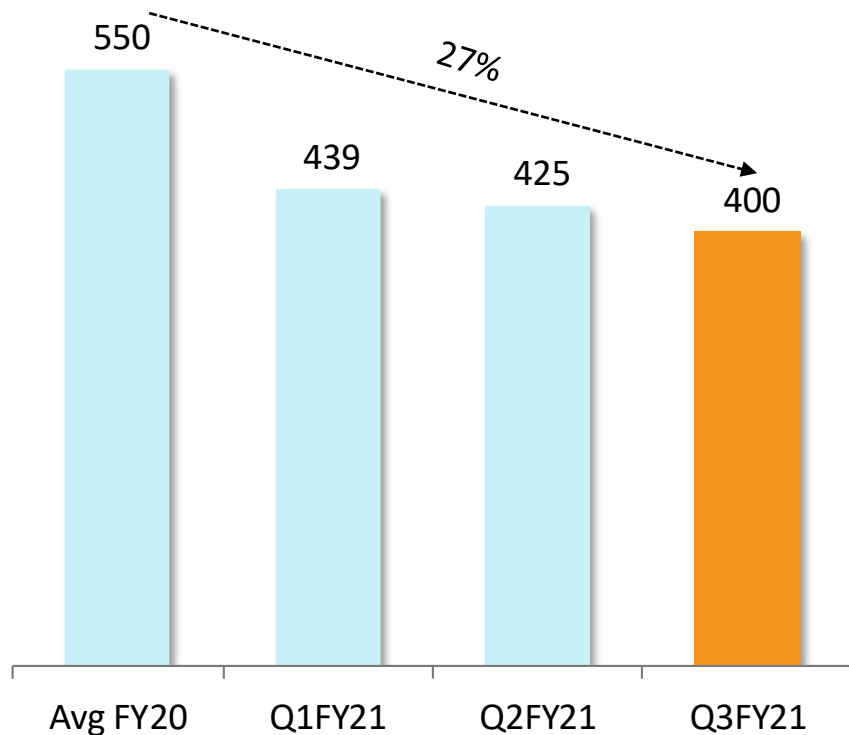
Increased customer engagement has improved collection efficiency to 93% in Q3FY21



## Cost Rationalisation Measures Under Way

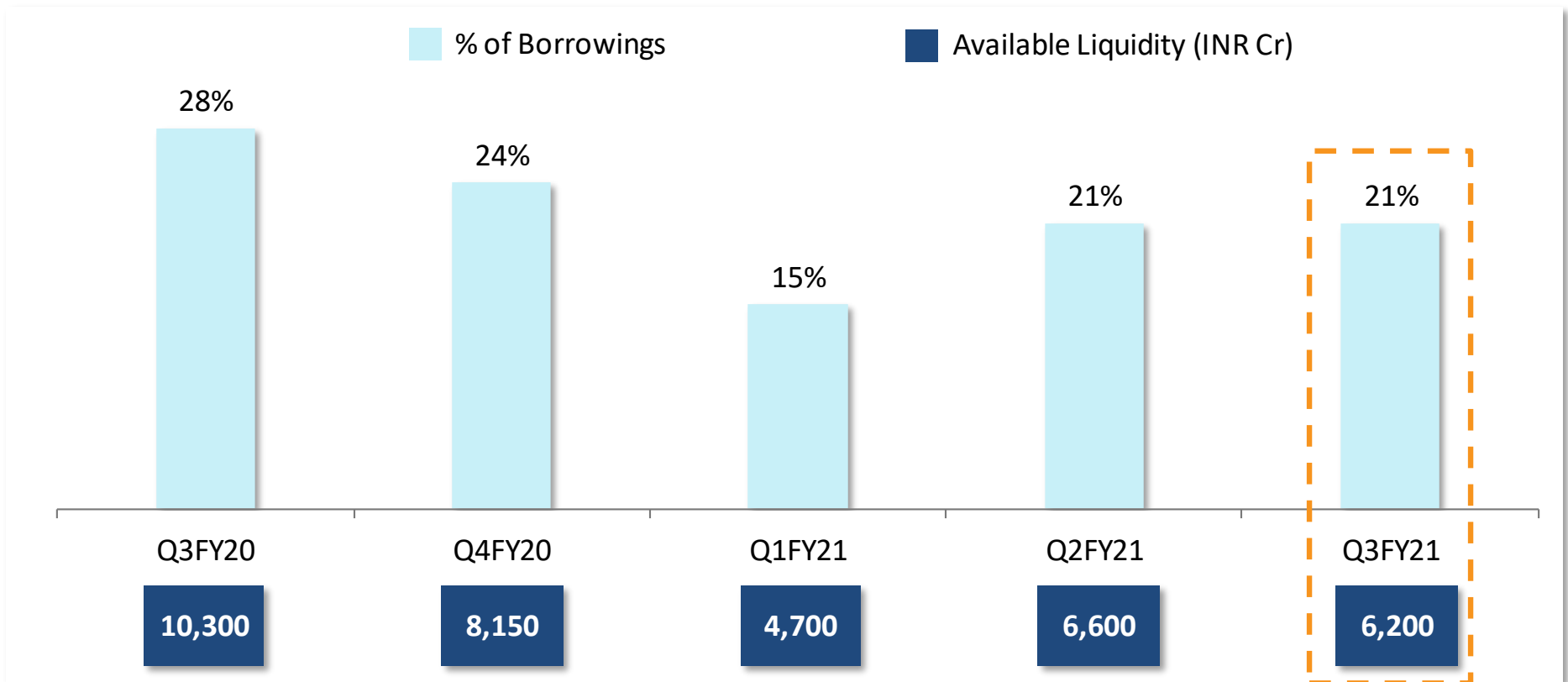


### Q3FY21 Fixed Cost comparison (INR Cr)



- Achieved cost reduction of 27% in Q3FY21 against average FY20 fixed cost
- Targeted reduction of ~25-30% in FY21 against avg FY20
- **Key saving drivers in Q3 vs. Avg. FY20:**
  - **People Cost** : Decrease of ~20% driven by process efficiencies
  - **Premises Cost** : Lower by ~40%, driven by branch and office space rationalization
  - **Agency costs**: Lower by ~15% on account of external services and projects revaluated/ re-negotiated

## 5 Maintained Comfortable Liquidity



- Raised ~INR 600 Cr during the quarter
- Bought back bonds worth ~INR 650 Cr
- Liquidity cushion will be in the range of 15-20% of borrowings going forward as collections are robust and disbursements are stepping up

## 6 Progress on WM Demerger Process



Transaction is progressing as per plan; PAG investment to come in after receipt of all regulatory approvals

NCLT approval for restructuring expected by Q3FY22

WM demerger and listing expected by Q1FY23

# FY22 and Beyond



## Our Future Strategy

- Profitable growth from capital - light businesses
- Continued value creation
- Unlocking value for the benefit of all shareholders

## Project Udaan - Strategy by Business

- Evaluate each of our businesses' vision and strategic choices in evolving environment
- Identify key priorities for next phase of growth
- Create a 2025 business plan for each business identifying growth trajectory




**We will provide detailed road map for each of our businesses along with our annual results**



## Business Update

# NBFC : ECLF and ERFL

## Q3FY21 Key Metrics

	ECLF	ERFL
 <b>Equity (INR Cr)</b>	3,205	503
 <b>CAPAD</b>	24.1%	33.1%
 <b>Net D/E</b>	3.9x	2.3x
 <b>Liquidity (INR Cr)</b>	2,000	~100

## Business Update

- Total retail collections in 9MFY21 was at ~INR 1,400 Cr
  - During the quarter collection efficiency was at 94% with total retail collections at ~INR 600 Cr
- Formed dedicated teams led by senior leaders to formulate & implement work out plans for faster resolution & recoveries in corporate credit book
- Focus on growth going forward will be in MSME book
  - Asset light model - Focus on partnership model with Banks
  - Digitally enabled and Data led organization
- Well capitalized for future growth





# Business Performance Snapshot : ECLF and ERFL

Q3FY21 (INR Cr)	ECLF	ERFL	Total
AUM	10,398	1,441	11,839
Loan Book	9,940	1,332	11,272
Equity	3,205	503	3,708
Net Revenue	13	39	52
Opex	132	8	140
Credit Costs	(56)	6	(50)
Profit After Tax	(8)	22	14
NIM	1.5%	5.2%	1.8%
NNPA	2.9%	1.7%	2.8%
Total cover	164%	153%	163%
CAPAD	24.1%	33.1%	25.2%
9MFY21 PAT	(142)	40	(102)

# Housing Finance: EHFL



## Q3FY21 Key Metrics

 <b>Equity (INR Cr)</b>	782
 <b>CAPAD</b>	23.7%
 <b>Net D/E</b>	3.4x
 <b>Liquidity (INR Cr)</b>	~1,000

## Business Update

INR Cr	9MFY21	Q3FY21
Collections	~1,050	~500
Book Securitized	600	100
Funds raised under PCG Scheme	400	100

- Focus on asset-light growth
- Bought back bonds worth ~INR 120 Cr during current quarter
- Incremental cost of borrowing has improved by ~100 bps
- Technology & Analytics – working towards a low touch, low-cost digital lending platform
  - Digitization of processes across customer life cycle
  - Scorecard led, light touch and efficient underwriting
  - Customer value management analytics for retention management and up-sell







# Business Performance Snapshot : EHFL



Q3FY21	INR Cr
AUM	4,488
Loan Book	3,582
Equity	782
Net Revenue	31
Opex	26
Credit Costs	17
Profit After Tax	(1)
NIM	3.3%
NNPA	1.4%
Total cover	117%
CAPAD	23.7%
9MFY21 PAT	13

# Wealth Management : ESL

## Q3FY21 Key Metrics

 <b>AUA (INR Cr)</b>	~1,45,100
 <b>Net New Money (INR Cr)</b>	973
 <b>#UHNI Clients</b>	~2,400
 <b>#Affluent Clients</b>	~6,70,000

## Business Update

- Franchise continues dominant presence
  - AUA grew 30% and Clients grew 22% YoY
- Maintained revenue yields within the range of 70-80 bps
  - 90% of revenue comes from fee income
- Started rebuilding the loan book for wealth clients
- Capital Market & Advisory: 15 deals closed in Q3 across ECM, DCM and M&A
- Wealth Management awarded Best Private Bank by Asian Private Banker, AsiaMoney, Global Finance
- Institutional Equities Bags top honours at AsiaMoney Brokers Poll 2020

# Business Performance Snapshot : ESL

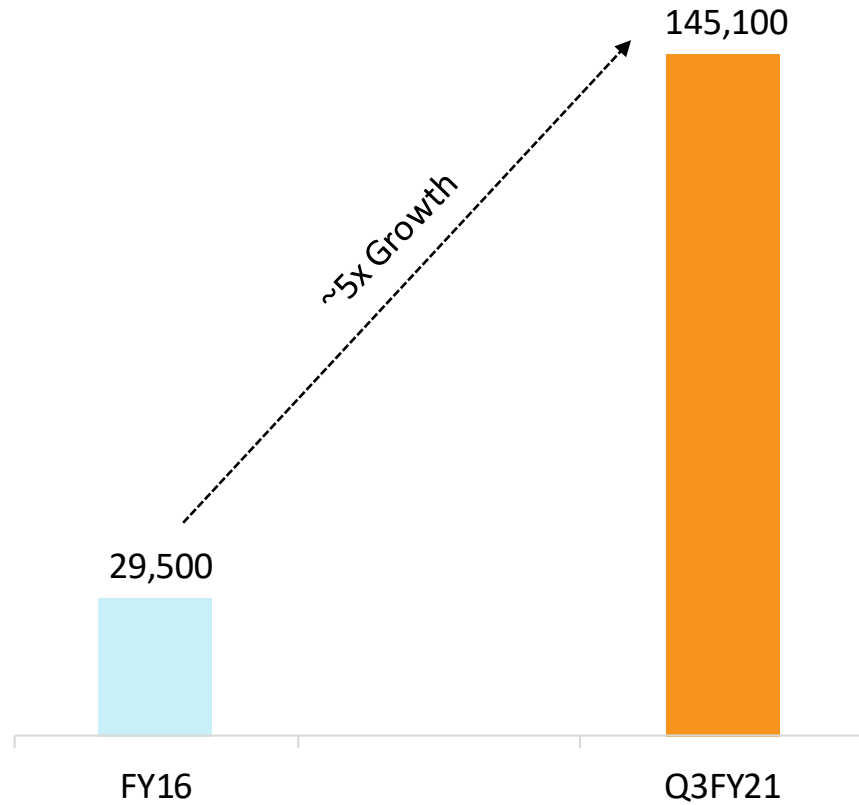


Q3FY21	INR Cr
AUA	1,45,100
Equity	1,392
Gross Revenues	306
Net Revenues	251
Operating costs	195
Profit before tax	55
Profit after tax	39
9M C/I	68%
9MFY21 PAT	180

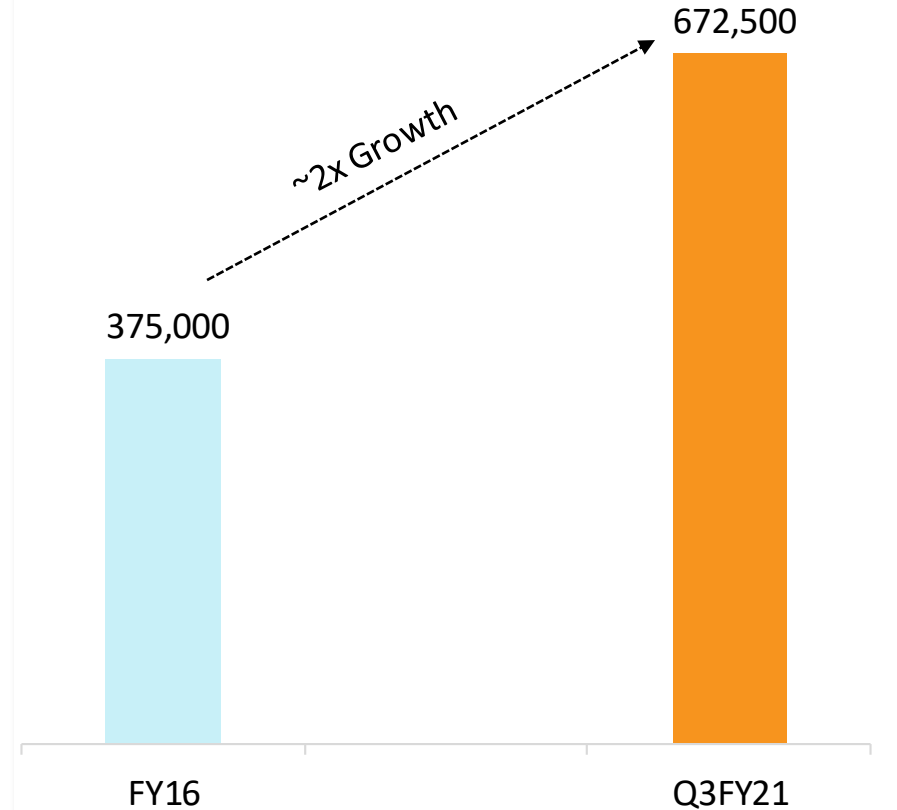
# Wealth Assets Continues To Maintain Robust Growth



## Wealth Management AUA (INR Cr)



## No of Clients (#)



# Closed Marquee Transactions

## Key Equity Capital Market & Advisory Transactions



Mazgaon Dock  
INR 444 Cr  
IPO  
BRLM  
October 2020



INR 518 Cr  
IPO  
BRLM  
November 2020



INR 1,067 Cr  
IPO  
BRLM  
December 2020



INR 3,788 Cr  
QIP  
BRLM  
December 2020



Strategic Sale  
eClerx  
Sole Advisor  
December 2020

## Key Debt Capital Market Transactions



**Muthoot Finance**

INR 2,000 Cr  
Public Issue  
Lead Manager  
October 2020



INR 200 Cr  
Private Placement  
Sole Arranger  
November 2020



**SUNDARAM FINANCE**  
Enduring values. New age thinking.

INR 100 Cr  
Private Placement  
Arranger  
December 2020







INR 275 Cr  
Private Placement  
Arranger  
December 2020



INR 2,500 Cr  
Private Placement  
Arranger  
December 2020

# Mutual Fund : EAML

## Q3FY21 Key Metrics

	<b>Equity (INR Cr)</b>	161
	<b>AUM (INR Cr)</b>	~49,000
	<b>Net New Money (INR Cr)</b>	2,700
	<b>#Retail Folios</b>	~3.6 lacs

## Business Update

- Climbed to 15<sup>th</sup> rank amongst top AMCs in the country from rank 33 in FY16
- Net equity Q3 inflows of ~INR 1,000 Cr against industry outflows of ~INR 46,000 Cr
  - Highest net equity inflows (Ex-EPFO contribution) in the industry in Dec'20
- Steady annuity income flows from long term asset base; 80% of AUM has tenor of more than 3 years
- Launched Edelweiss MSCI India Domestic & World Healthcare Fund, India's first thematic health care fund in partnership with MSCI
- Our Alternative Equity Scheme was awarded as the Best Indian Hedge fund at the Eureka Asian Hedge Fund Awards, 2020

# Business Performance Snapshot : EAML



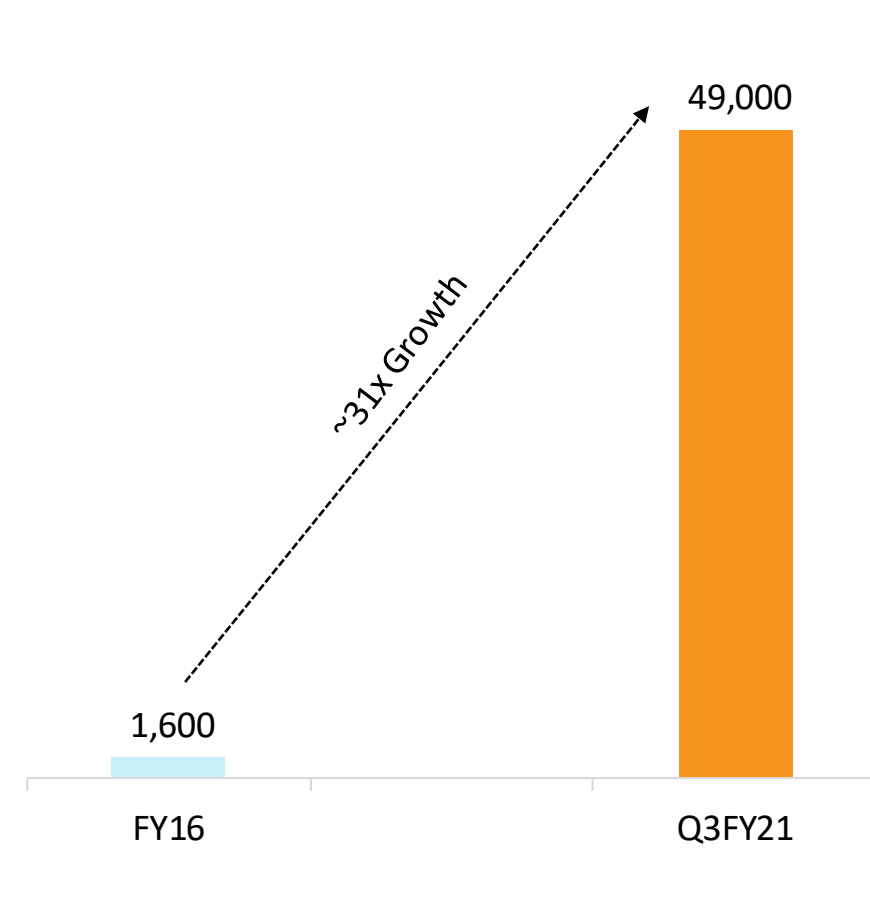
Q3FY21	INR Cr
AUM	49,000
Equity	161
Net Revenues	30
Operating costs	28
Profit before tax	1
Profit after tax	1

9MFY21 PAT	5
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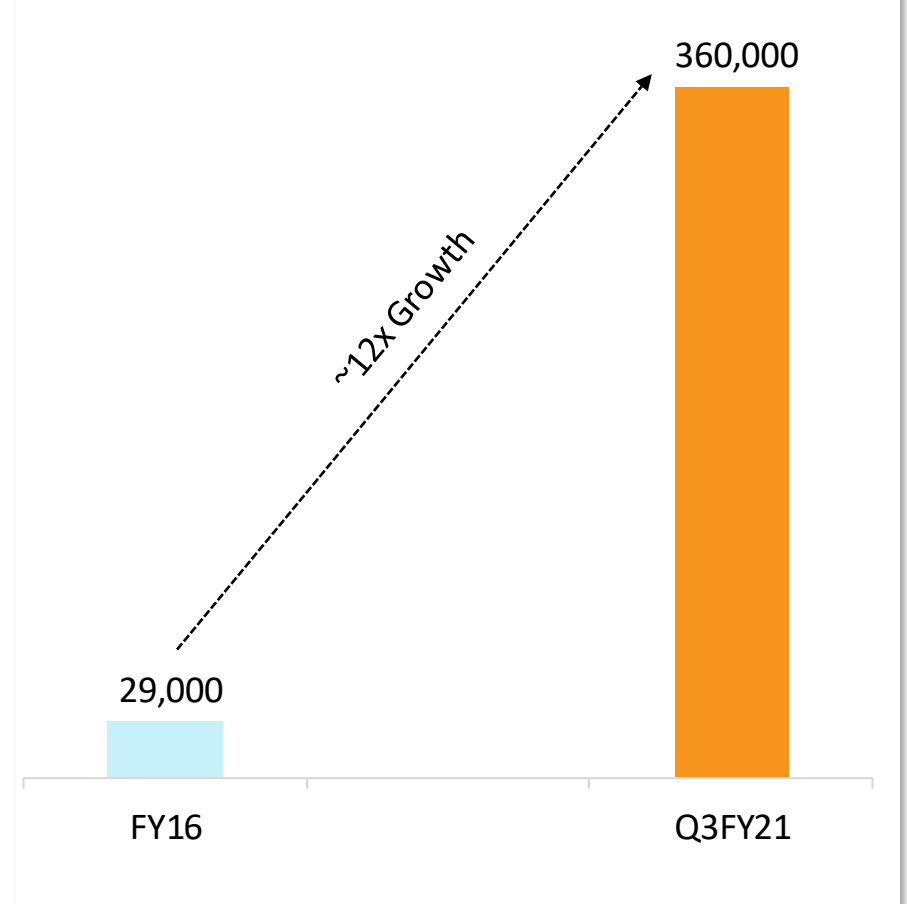
# Mutual Fund Assets Have Achieved Significant Scale



## Mutual Fund AUM (INR Cr)



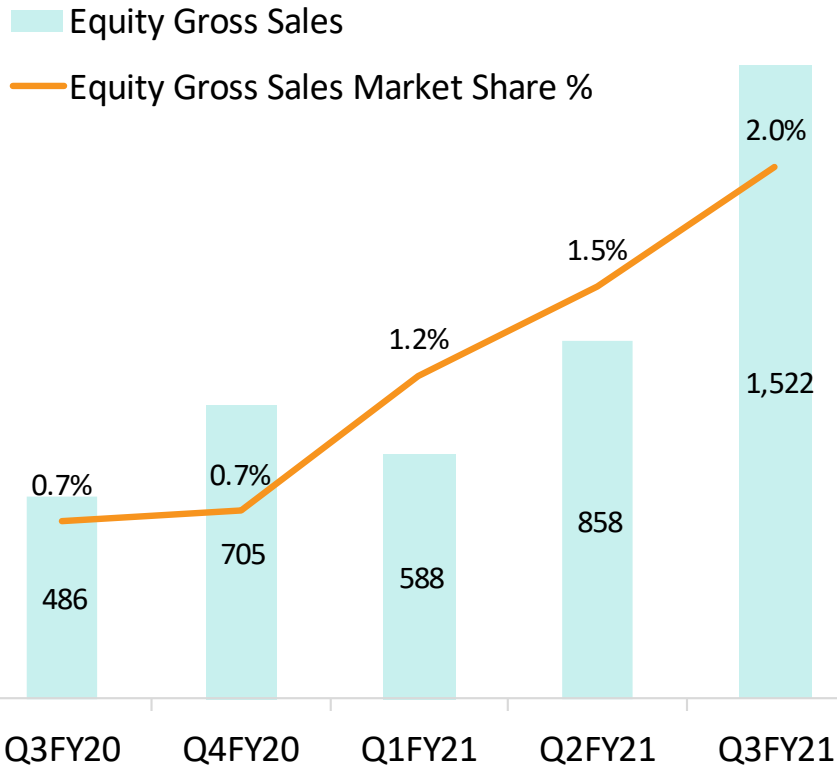
## Retail Folios (#)



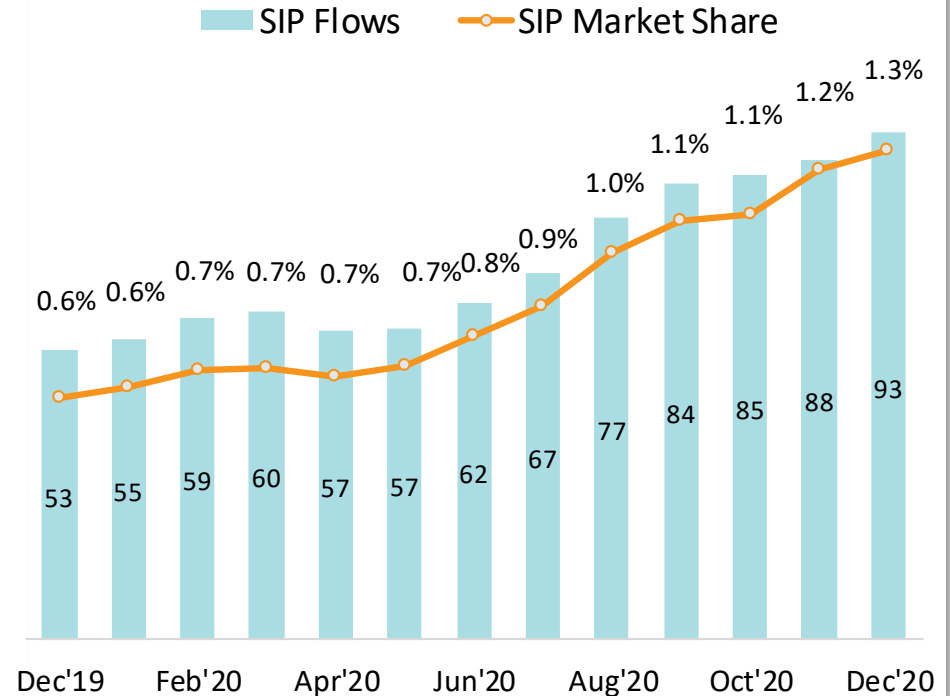


# Consistently Rising Share in Equity Sales and SIPs

## Mutual Fund Equity Gross Sales (INR Cr)



## Mutual Fund SIP Flows (INR Cr)



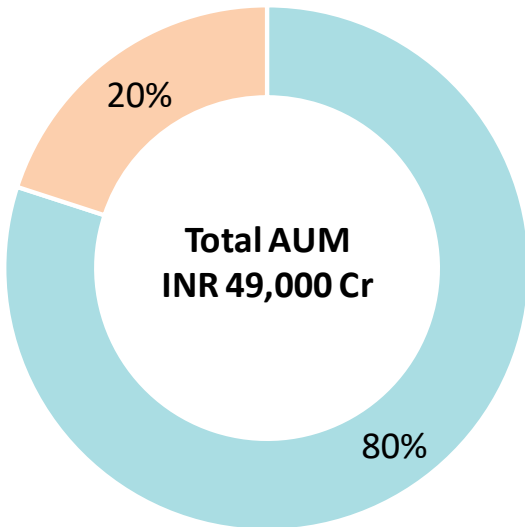
**In FY21, our SIP book has doubled while industry SIP book has shrunk this year**

# Annuity Income Flows From Long Term Asset Base



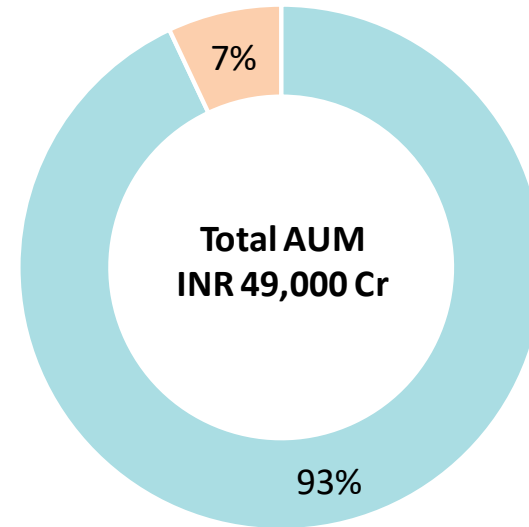
## Long Term Assets

- Assets over 3 years duration
- Assets less than 3 years duration







## Performance Linked AUM

- Share of fixed fee AUM
- Share of performance linked fee AUM



# Alternatives Asset Management : EAAA

## Q3FY21 Key Metrics

	<b>Equity (INR Cr)</b>	32
	<b>AUM (INR Cr)</b>	~30,500
	<b>Net New Money (INR Cr)</b>	1,000
	<b># Clients</b>	~1,100

## Business Update

- With total raise of ~INR 8,800 Cr, FY21 is the largest fund raise year for Alternatives
- Raised INR 6,600 Cr in ESOF III, largest fund raise in India for 2020
- Steady annuity income from assets which are longer term in nature
  - 100% of assets are with tenor of more than 3 years
  - Additional upside from carry based on performance
- Continued track record of high-quality performance

# Business Performance Snapshot : EAAA

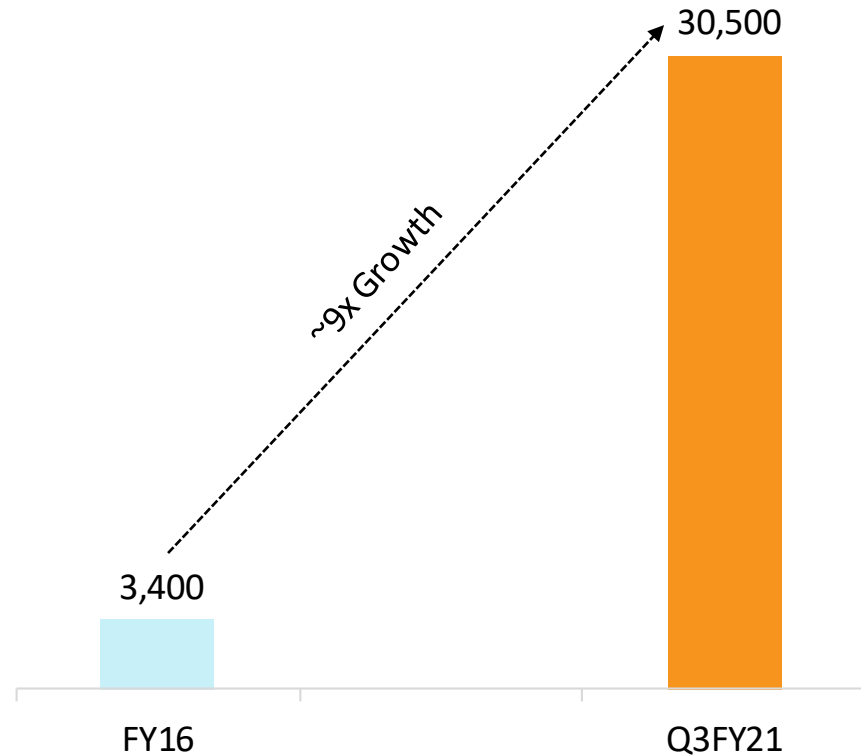


Q3FY21	INR Cr
AUM	30,500
Equity	32
Net Revenues	47
Operating costs	39
Profit before tax	8
Profit after tax	8

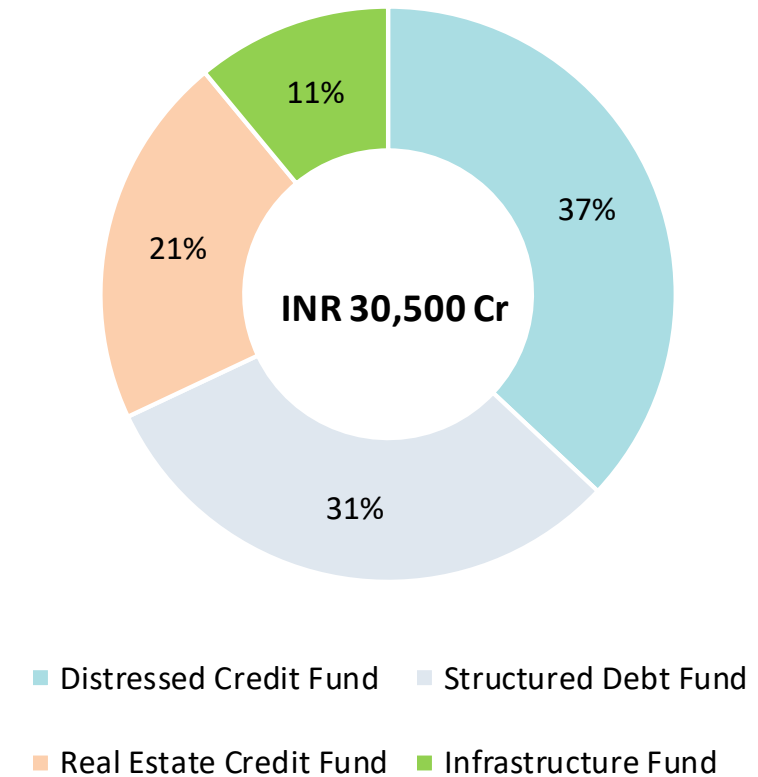
9MFY21 PAT	12
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# Robust Growth In Alternative Assets

## Alternatives AUM (INR Cr)






## Alternatives AUM – Strategy wise



# Asset Reconstruction : EARC

## Q3FY21 Key Metrics

 <b>Equity (INR Cr)</b>	2,177
 <b>AUM (INR Cr)</b>	~40,800
 <b>Recoveries (INR Cr)</b>	~2,200
 <b>Net D/E</b>	1.4x
 <b>CAPAD</b>	37.2%

## Business Update

- Gross recoveries of INR 3,615 Cr in 9MFY21 from 139 borrowers
  - Q3 recoveries at INR 2,200 Cr from 103 borrowers
- Comfortable liquidity position of ~INR 620 Cr as on Dec'20
- Fee income remains robust
- Well matched ALM across all durations
- Major Exits achieved during the year: BMM Ispat, Murli Industries, Odisha Slurry, VS Lignite, Empee Distilleries, National Rayon

# Business Performance Snapshot : EARC








Q3FY21	INR Cr
AUM	40,800
Capital Employed	5,000
Equity	2,177
Gross Revenues	228
Net Revenues	101
Operating costs	26
Profit before tax	74
Profit after tax	54
9MFY21 PAT	141

# Life Insurance : ETLI



## Q3FY21 Key Metrics

	<b>Equity (INR Cr)</b>	623
	<b>Individual APE (INR Cr)</b>	96
	<b>Policyholder's AUM (INR Cr)</b>	3,626
	<b>Solvency Ratio</b>	219%
	<b>13<sup>th</sup> Month Overall Persistency</b>	76%

## Business Update

- Registered 2<sup>nd</sup> Highest Individual APE growth, while private industry declined by 6% YoY in YTD FY21
- Launched 2 new products: "Covid Shield" and "Income Assure"
- YTD FY21 Individual APE market share has increased by 15 bps to 0.88% from 0.73% last year
- Certified Great Place To Work on successfully completing the assessment conducted by Great Place to Work Institute, India
- Embedded Value as on Dec'20 at INR 1,239 Cr



# Business Performance Snapshot : ETLI

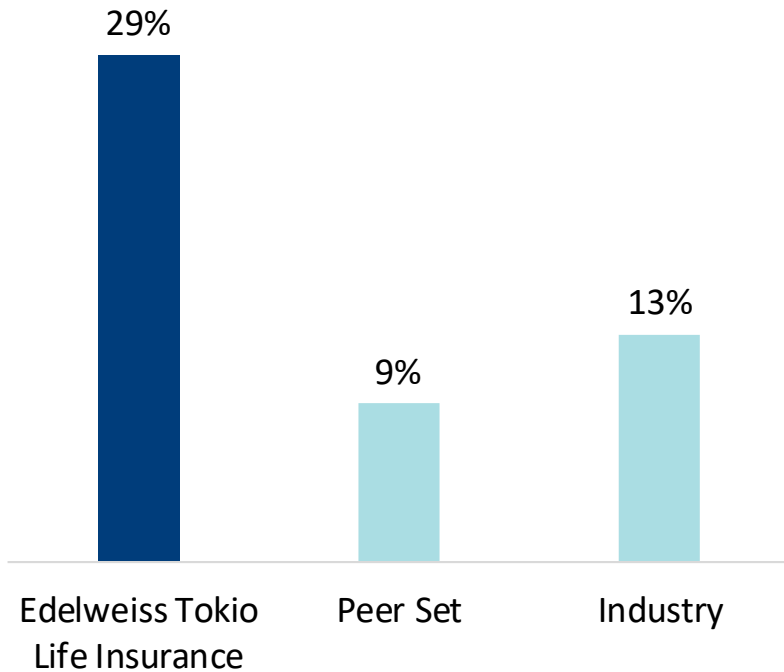


Q3FY21	INR Cr
Net Premium Income	286
Investment Income & Other Income	264
<b>Total Business</b>	<b>550</b>
<b>Profit After Tax</b>	<b>(41)</b>
Minority	(20)
<b>Edelweiss' Share in PAT</b>	<b>(21)</b>
<b>9MFY21 PAT</b>	<b>(167)</b>

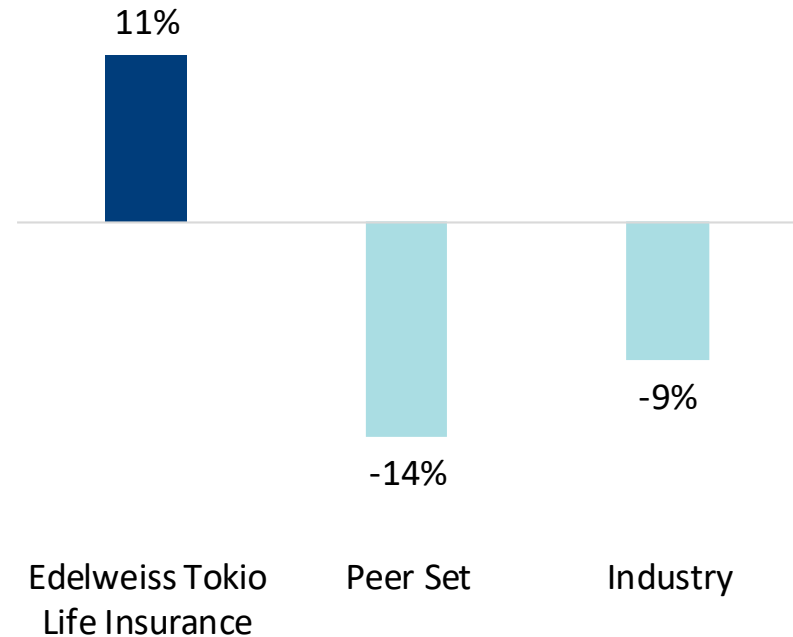
# Among The Fastest Growing In The Industry



## Individual APE CAGR Since Q3FY16 vs Industry







## Individual APE - Outpaced Industry growth YoY during the quarter



# General Insurance : EGICL



## Q3FY21 Key Metrics

 <b>Equity (INR Cr)</b>	115
 <b>GWP (INR Cr)</b>	61
 <b>Solvency Ratio</b>	200%
 <b>#Policies Issued in Q3FY21</b>	49,099

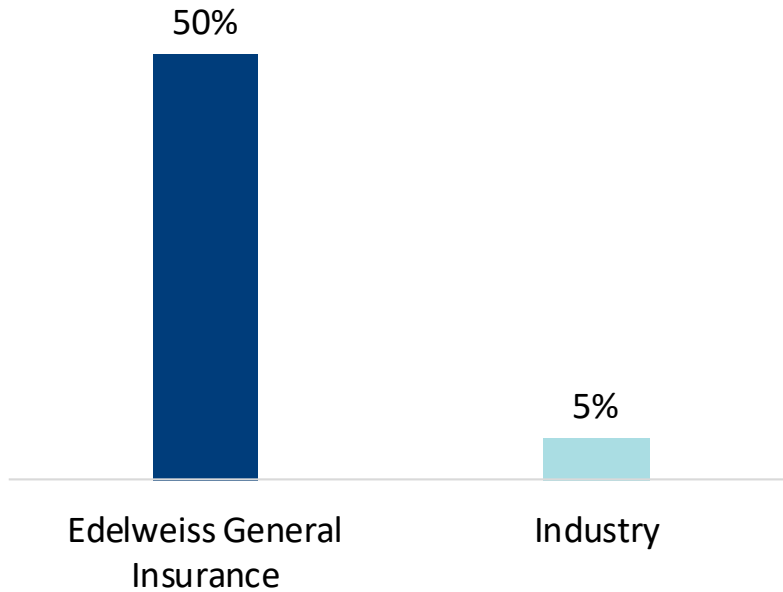
## Business Update

- Consistently registering robust growth - ~50% YoY growth in Q3FY21; Among the fastest growing insurers in the industry
- Continuously expanding our digital partnership base through addition of new-age tech players & OEMs like Okinawa
- First within the industry to rollout open API gateway for business partners & developer ecosystem enabling Plug & Play integration
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 54% in Q3FY21

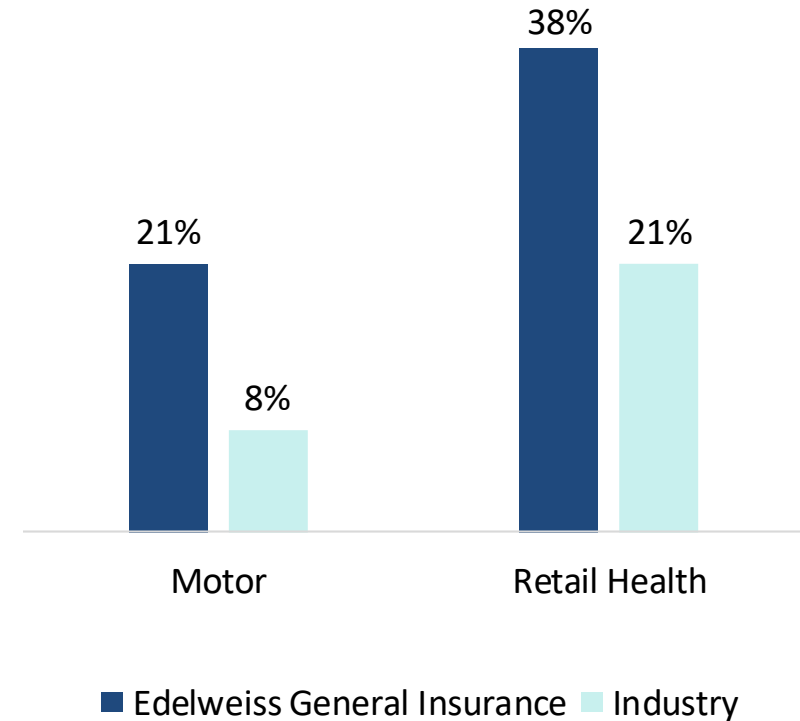
# Fastest Growing Player In The Industry Enabled By Digital Model



Robust YoY growth in GDPI in Q3FY21



Strong YoY GDPI performance in Retail Lines compared to the Industry in Q3FY21





## Balance Sheet Highlights



**Edelweiss**  
Ideas create, values protect

# Liquidity & Cash Flow Plan

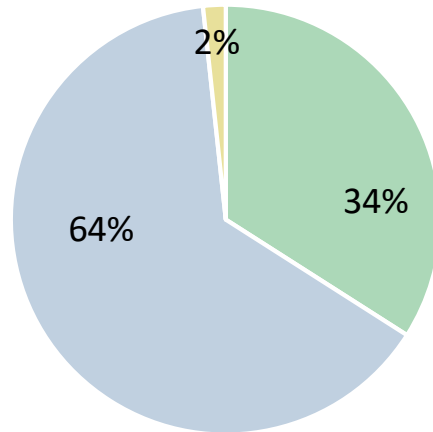


Particulars (INR Cr)	Jan'21-Jun'21	Jul'21-Dec'21
<b>Opening Available Liquidity (A)</b>	<b>6,200</b>	<b>5,800</b>
<b>Inflows</b>		
Expected Inflows	4,000	4,300
Fresh Borrowings	2,500	2,800
Asset Sell downs	1,500	600
<b>Total Inflows (B)</b>	<b>8,000</b>	<b>7,700</b>
<b>Outflows</b>		
Repayments	5,900	6,300
Disbursements	2,500	1,900
<b>Total Outflows (C)</b>	<b>8,400</b>	<b>8,200</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>5,800</b>	<b>5,300</b>

# Borrowing Profile Is Well Diversified



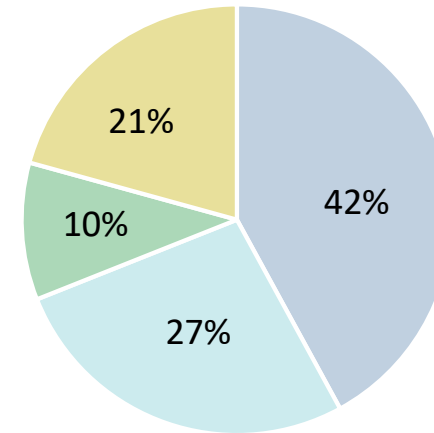
### Borrowing Profile by Instruments



Loans & OD    NCDs    CPs

**INR 29,413 Cr**

### Borrowing Profile by Source



Banks    Retail    MF    PF, Insurance & FIs

**INR 29,413 Cr**

# Assets in each Tenor Range Adequately Cover Liabilities



(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	14,400	13,000	1,400
1-3 years	14,250	13,250	1,000
3 years+	14,750	10,300	4,450

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



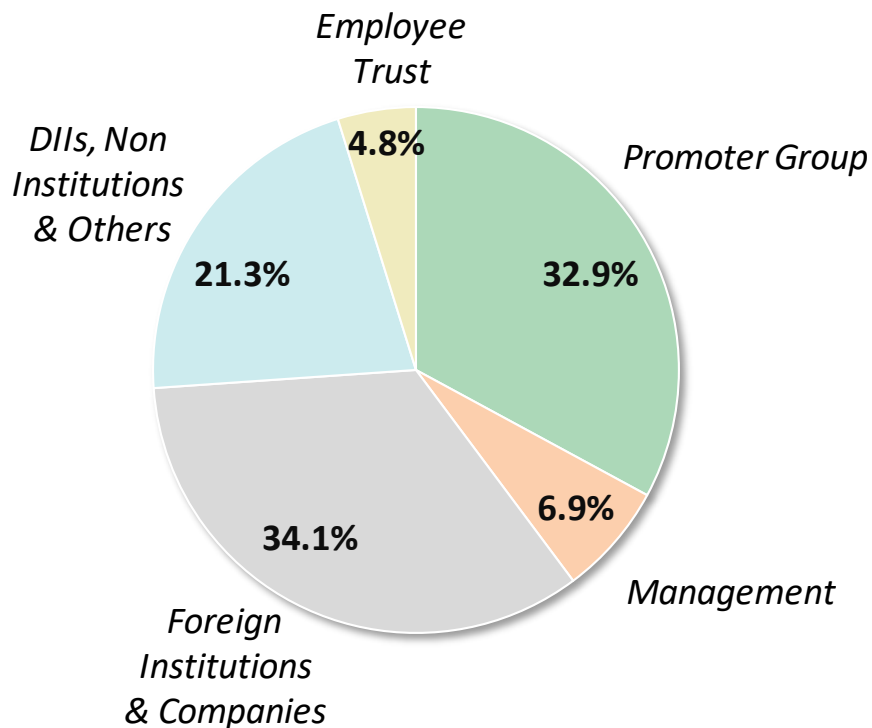
**Mr. Berjis Desai**  
*Independent Director*

- 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> Dec, 2020**



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.6%
2	BIH SA	5.2%
3	TIAA CREF funds	3.6%
4	Baron Asset Management	3.3%
5	LIC	2.2%
6	HDFC AMC	1.9%
7	Wellington	1.7%
8	CDPQ	1.5%
9	Vanguard Group	1.4%
10	Flowering Tree Investment Management	1.4%
11	Rakesh Jhunjunwala	1.2%
12	UBS	1.0%

**~45% owned by Edelweiss management and employees**

# Our Sustainability Efforts



**111** Districts  
across **14** States



**INR 91.34 Cr \***  
committed



**46**  
NGO Partners



**45**  
Co-funded Grants



**64**  
Active Grants

## EdelGive Foundation's commitment to Achieving the SDGs *(Cumulative till Q3FY21)*

### Quality Education

**INR 8.6 Cr\***

**18.41 lakh** Children supported

**More than 69,000** Teaching professionals trained

**18,482** Schools

### Sustainable Livelihoods

**INR 59.79 Cr\***

**1,303** acres of irrigated land

**12,236** Individuals trained

**267** Watershed Structures Repaired/Built

**8** FPO/FPC Strengthened

### Women Empowerment

**INR 63 lakhs\***

**More than 1.72 lakh** women supported

**5,963** Grassroot leaders developed

### Employee Engagement

(Q1, Q2, Q3 2020-21)



- **1,615** Edelweiss Employees Engaged
- **1,008** 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



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# Safe Harbour



## NOTES:

- Slide 4,5,6,14 : Net worth is including MI and includes investment in equity convertible instrument by CDPQ of INR 866 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr
- Slide 4,6,25,26,27,29,30 : Customer Assets, AUM, AUA, clients and folios are rounded off to nearest 100
- Slide 5 & 6 : Equity numbers are after inter company eliminations within respective businesses
- Slide 5,6,9,34,35,36 : EAAA numbers represent consolidated numbers of Edelweiss Alternative Assets Advisors Limited, EAAA LLC, Edelweiss Alternative Assets Advisors Pte. Limited
- Slide 5,6,9,25,26,27 : WM numbers represent consolidated numbers of key 4 entities - Edelweiss Securities Ltd, Edelweiss Broking Ltd, Edelweiss Custodial Services Ltd, Edelweiss Finance and Investment Ltd and 7 other entities
- Slide 9 : PAT numbers are after inter company eliminations within respective businesses
- Slide 11 : IRAC and IndAS provisions are for ECLF, ERFL and EHFL entities
- Slide 14,17 & 46 : Borrowings are excluding CBLO & CCDs & excludes accrued interest
- Slide 17 & 45 : Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines
- Slide 22 & 23 : ECLF Equity includes CDPQ investment of INR 866 Cr in CCD
- Slide 22 & 24 : NNPA and Total PCR is calculated as per Honorable SC order of NPA classification
- Slide 22 : ECLF Calculated NIM is after including one-offs for the quarter
- Slide 26 : Equity includes Kora Management and Sanaka Capital investment of INR 294 Cr in equity convertible instrument
- Slide 31,33,34,35,36,37,38 : Customer Assets, AUM, AUA, clients and folios are rounded off to nearest 100
- Slide 39 & 41 : Source for growth calculation is Life Insurance Council
- Slide 39 : 13th Month Overall Persistency (on Premium Basis) includes policies issued from Apr to Nov 2019; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS
- Slide 43 : Source: General Insurance Council and Market Information
- Slide 45 : Numbers are based on management estimates and rounded off to nearest 100
- Slide 47 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance and client funds in broking
- Slide 50 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information