

EW/Sec/2022/141

August 4, 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 for the quarter ended June 30, 2022.

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 Jun 22



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Overview & Highlights

Quarter ended Jun 22

Edelweiss at a glance – quarter ended Jun 22



Net Worth

INR 8,363 Cr

Ex-Insurance PAT

INR 103 Cr

BVPS

INR 72

(FV ₹1)

Liquidity

INR 5,250 Cr

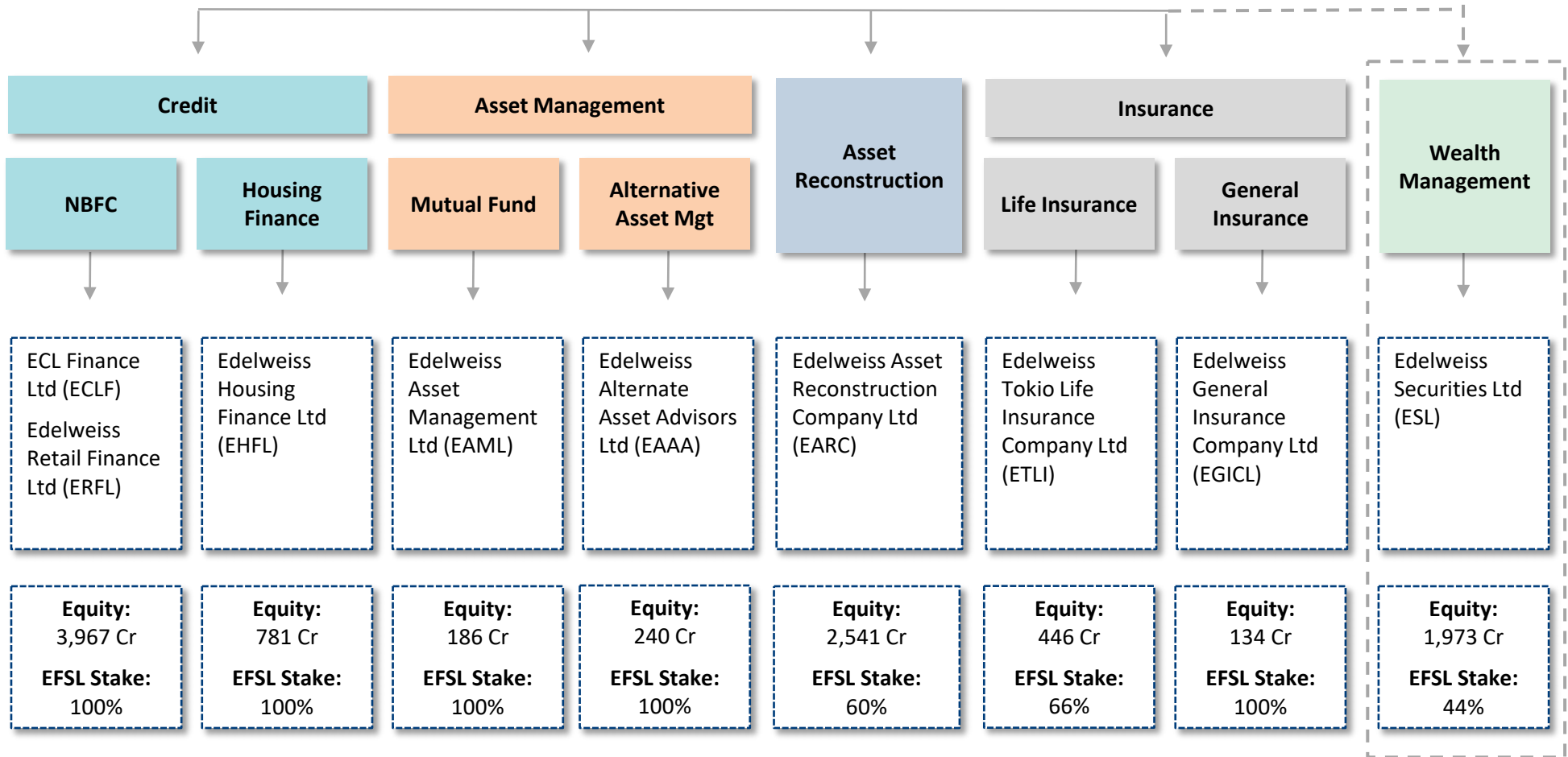
Customer Assets

INR 3,59,300 Cr

We are a diversified company across eight businesses



Edelweiss Financial Services Ltd (EFSL)



Performance overview – quarter ended Jun 22



1 Steady performance across businesses facilitated by robust, independent platforms

Slide [7 - 10](#)

2 Credit businesses: profitable with significant improvement in asset quality

Slide [11](#)

3 Launch of industry-first innovative products and synergistic partnerships

Slide [12-13](#)

4 Customer franchise continues to expand

Slide [14](#)

5 Strong balance sheet with well-capitalized businesses

Slide [15 - 21](#)

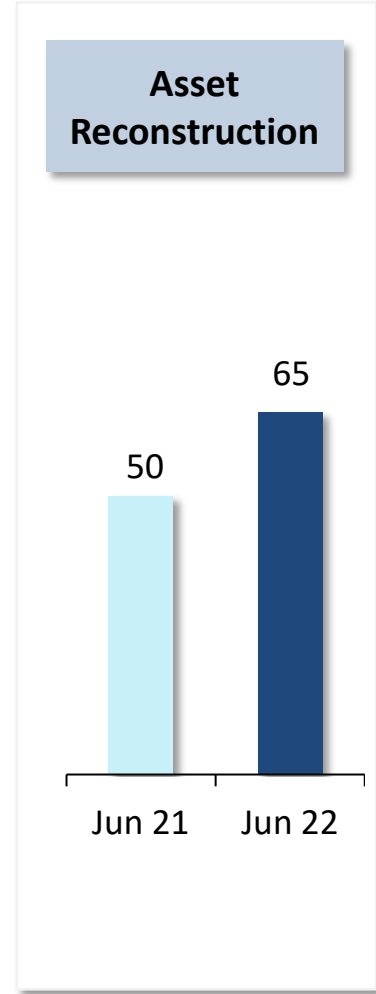
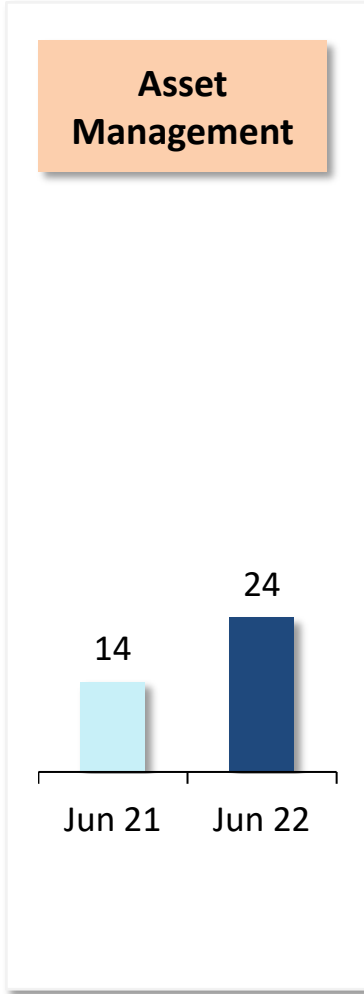
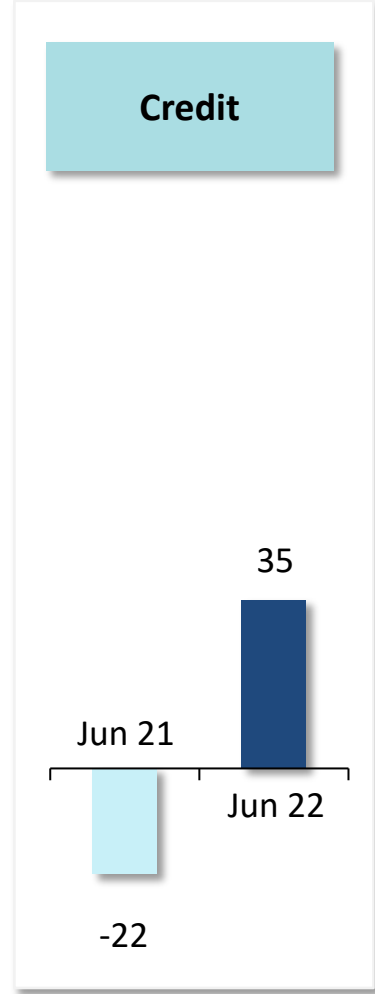
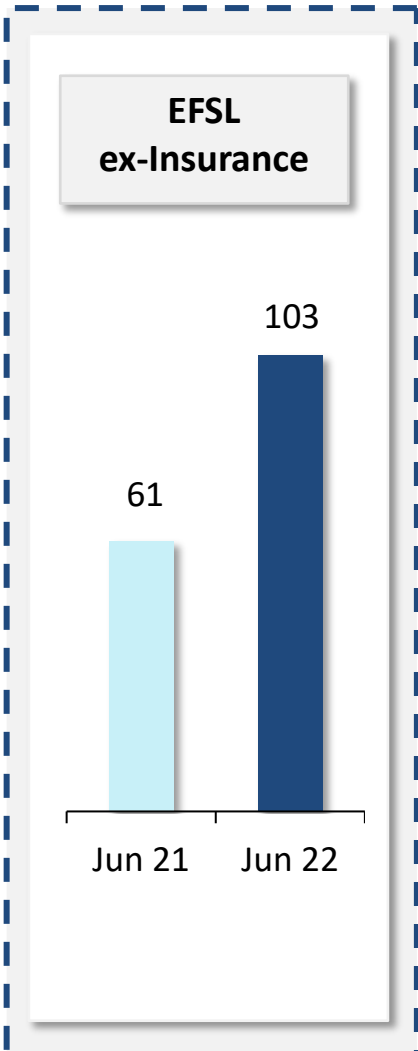
6 On track on our key priorities for the year

Slide [22 - 28](#)

1 EFSL ex-Insurance PAT increased 68% YoY



Profit After Tax for the quarter in INR Cr



1 Earnings distribution across businesses



	<i>INR Cr</i>	
Business	Jun 22	Jun 21
NBFC	32	(8)
Housing Finance	3	(14)
Mutual Fund	3	6
Alternatives Asset Management	21	8
Asset Reconstruction	65	50
Life Insurance	(55)	(33)
General Insurance	(40)	(26)
EFSL share in Wealth Management	21	21
BMU & Corporate	(15)	21
<i>(Less) Minority shareholders' PAT *</i>	9	7
EFSL Consolidated PAT (Post MI)	26	18
EFSL Ex-Insurance PAT (Post MI)	103	61

* Stepped up investment in our Life Insurance business from ~51% to ~66% thereby reducing our Post MI Consolidated PAT



1 Steady performance across businesses (1)

NBFC

- GNPA at 2.76%; improved YoY from 3.96%
- Collection efficiency at 93% for Jun 22 vs 91% for Jun 21
- Strong wholesale inflows of ~INR 1,200 Cr in the quarter, momentum expected to continue

Housing Finance

- GNPA at 2.12%; improved YoY from 3.53%
- Collection efficiency at 98% for Jun 22 vs 93% for Jun 21
- Ongoing CLM disbursements with Standard Chartered Bank; transactions concluded with Godrej Housing Finance and DBS Bank for direct assignment and securitization

Mutual Fund

- AUM grew ~42% YoY to INR 88,000 Cr; equity AUM stood at INR 18,800 Cr
- Total net equity inflows at INR 1,100 Cr in the quarter
- AUM market share improved QoQ by 20 bps to ~2.36% with rank steady at 13

Alternative Asset Management

- AUM grew 21% YoY and FPAUM grew 76% YoY; continue to maintain dominant position in India Alternatives
- IYP II onshore fund received CRISIL Fund Management Grading – I, corresponding to ‘very strong’ standards in investment processes and management practices

1 Steady performance across businesses (2)



Asset Reconstruction

- Robust recoveries of INR 1,750 Cr of which 18% was from retail portfolio
- Share of retail assets in capital employed grew ~2x YoY to ~13% as on Jun 22

Life Insurance

- Gross premium grew at 12% YoY to INR 240 Cr; advisors also grew 12% YoY to ~65,100
- Dominant share of Traditional Par and Non-Par at ~82% with Individual APE growing at a 5-year CAGR of 23% against industry growth of 10%

General Insurance

- Strong GDPI growth of 82% YoY against industry growth of 23%
- Issued 78,500 policies, growing 77% YoY

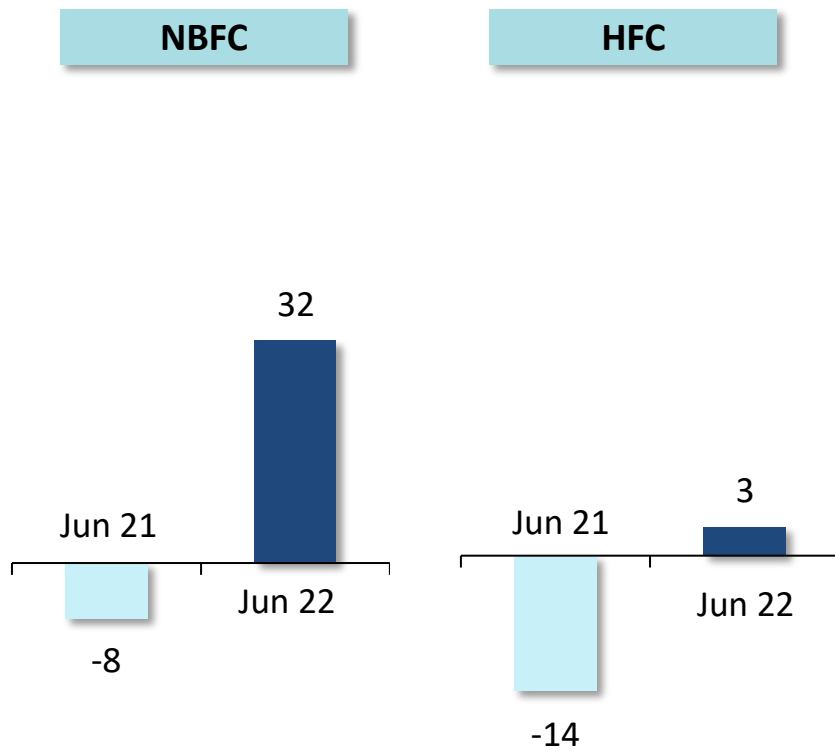
Wealth Management

- AuA grew 17% YoY; net new money of INR 4,600 Cr
- ~82,000 affluent clients added; YoY growth of 3.4x

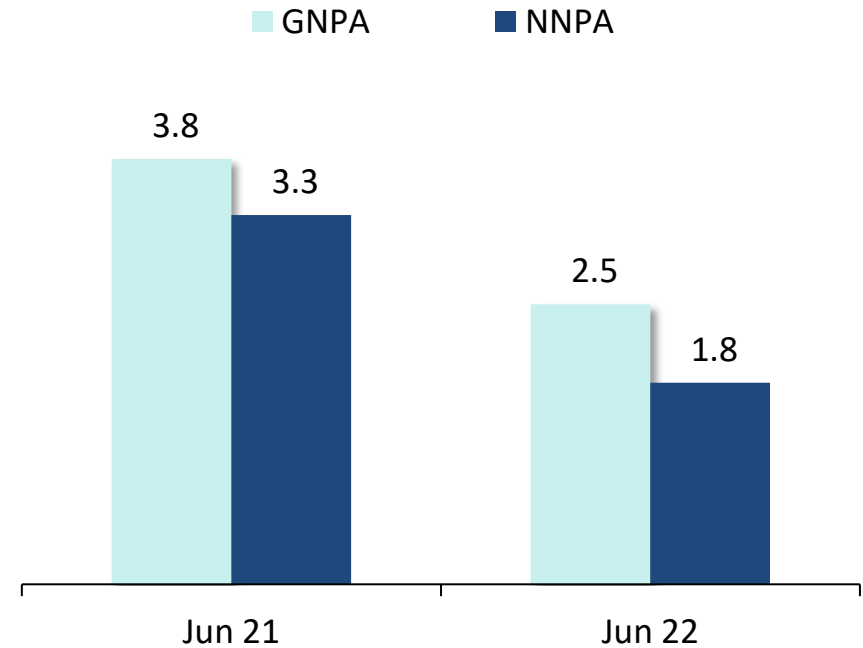
2 Credit businesses: profitable with improvement in asset quality



Profit after Tax (INR Cr)



Asset Quality for credit businesses (%)





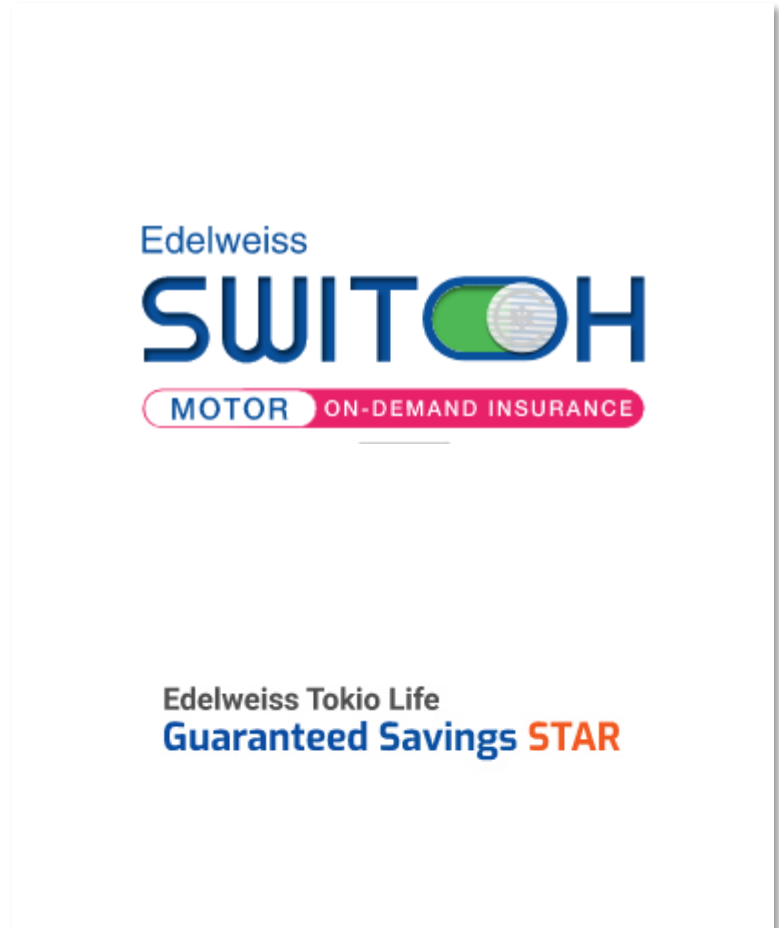
3 Industry-first innovative products

General Insurance

- **Switch 2.0**; Industry first, telematics driven ‘usage-based’ product
 - End-to-end app-based journey
 - Usage based subscription model for premium payment
 - Monthly reward structure linked to driving score
 - Auto switch-on with movement detection
 - Claims integrated on app
 - In-app feedback to encourage improved driving
- AI voice-based claims registration BOT launched

Life Insurance

- Launched “Guaranteed Savings Star” - Innovative savings plan based insurance product





3 Synergistic partnerships

Credit

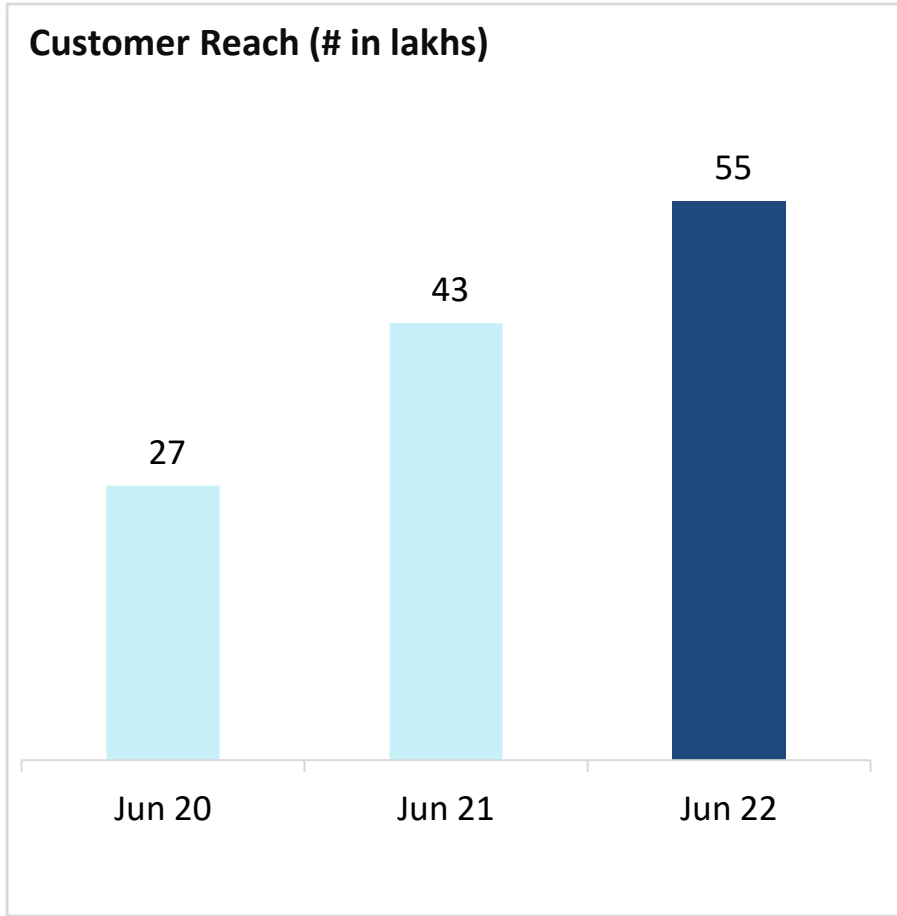
- **Ongoing CLM disburseals** with Standard Chartered Bank and Central Bank of India
- **New partnership** forged with IDFC first for co-lending to MSME
- **Securitization and direct assignment** transactions concluded with Godrej Housing Finance and DBS Bank of ~INR 400 Cr

General Insurance

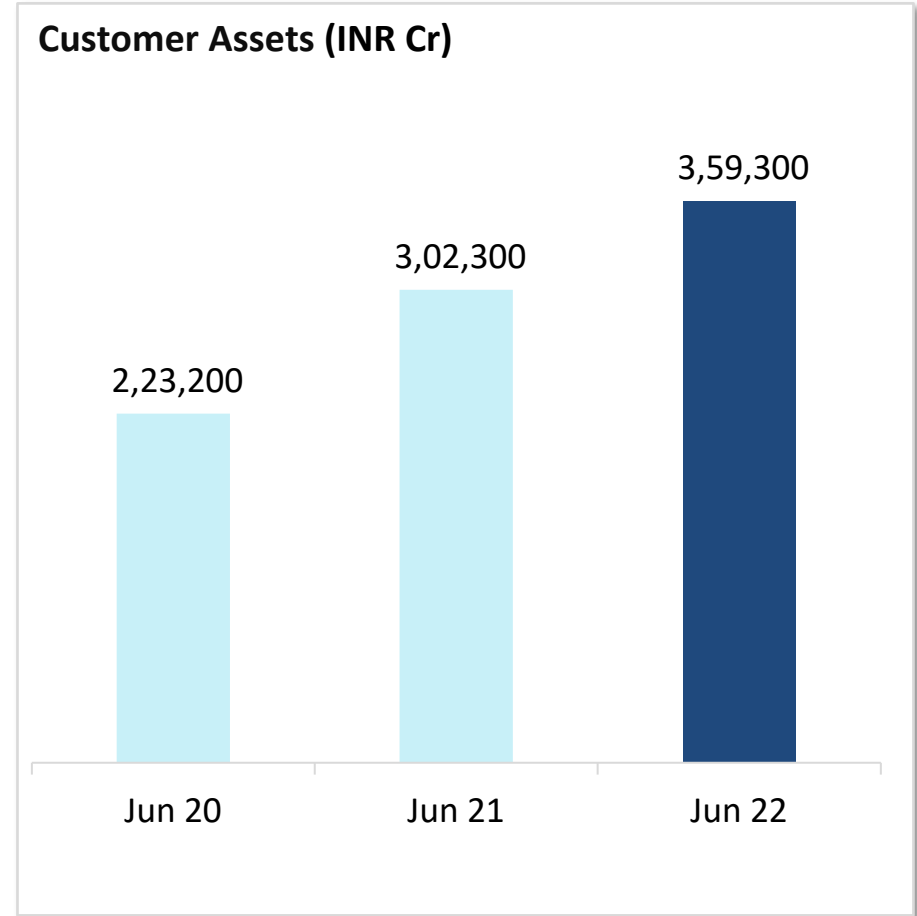
- Expanding **partner base in financial services** sector –
 - Avanse Financial Services
 - Orange Retail Finance
 - ART Housing Finance



4 Customer franchise continues to expand



Growth of ~30% YoY



Growth of ~20% YoY

5 Strong balance sheet with well-capitalized businesses



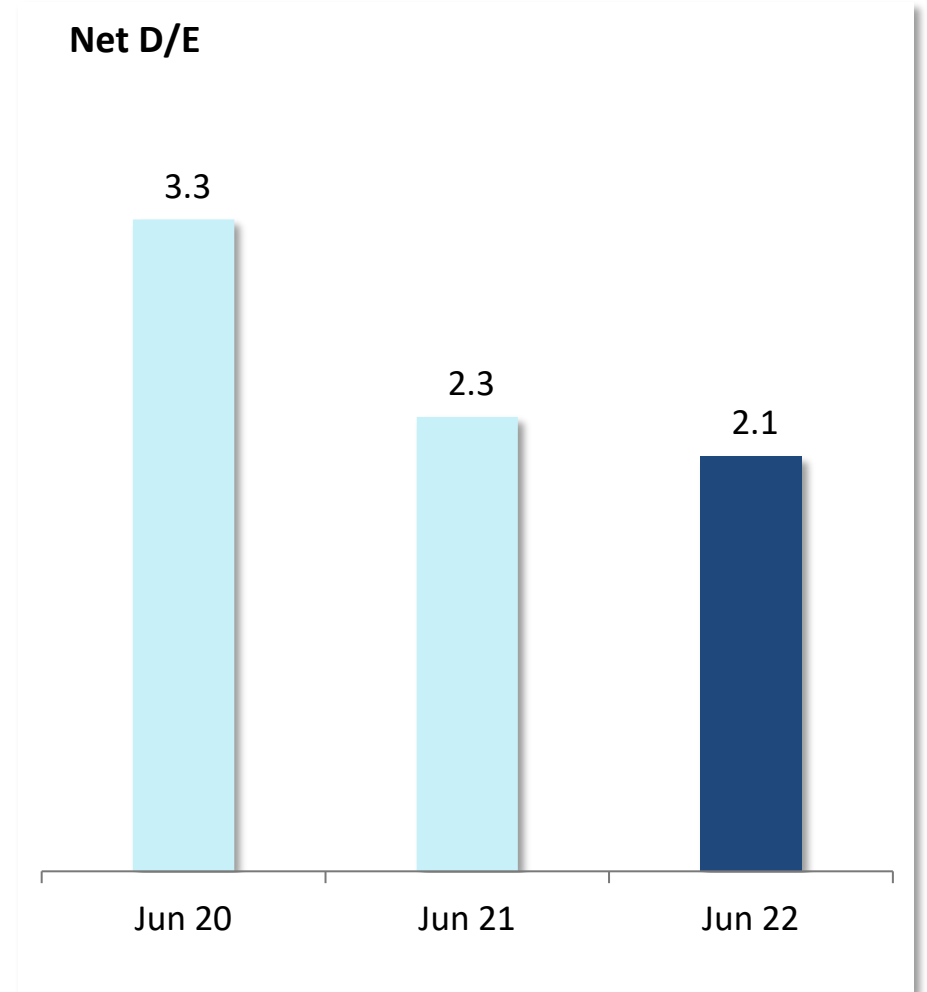
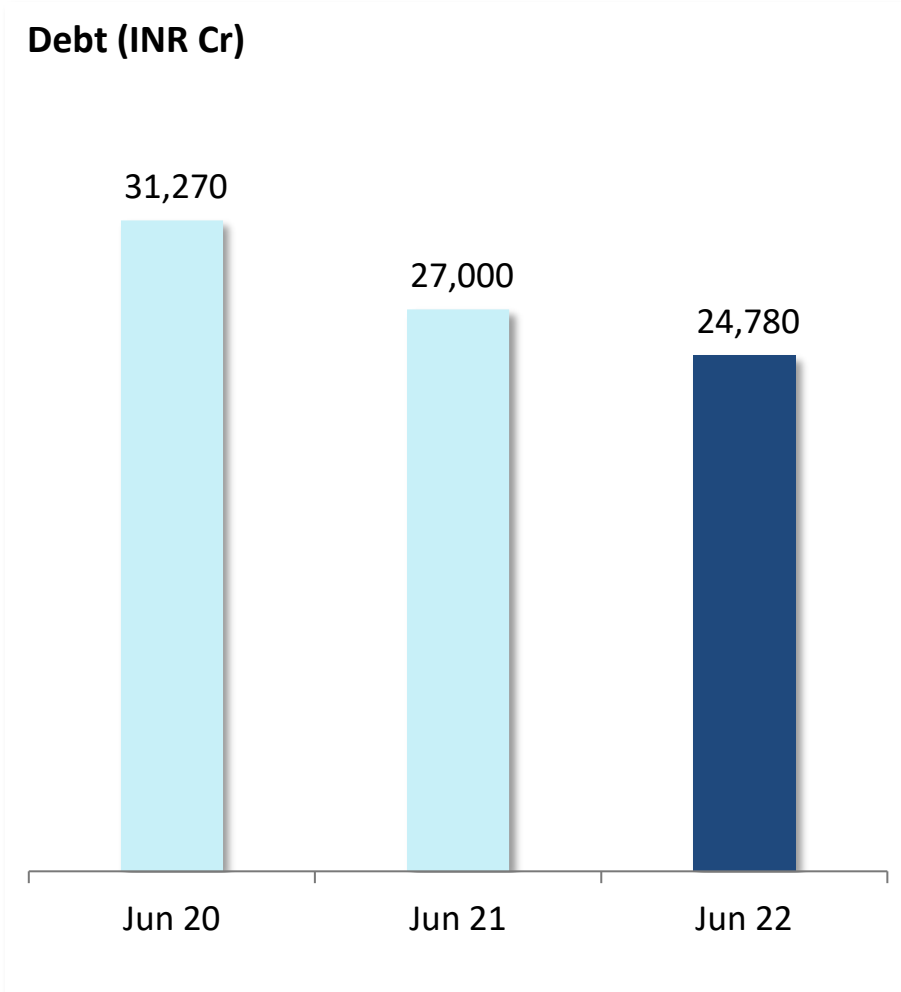
Debt reduced by ~INR 6,500 Cr over last 2 years; net D/E at 2.1x

Credit assets are conservatively provided for

Comfortable liquidity of INR 5,250 Cr at ~21% of debt

Strong capitalization across businesses

5 Debt reduced by ~INR 6,500 Cr over last 2 years



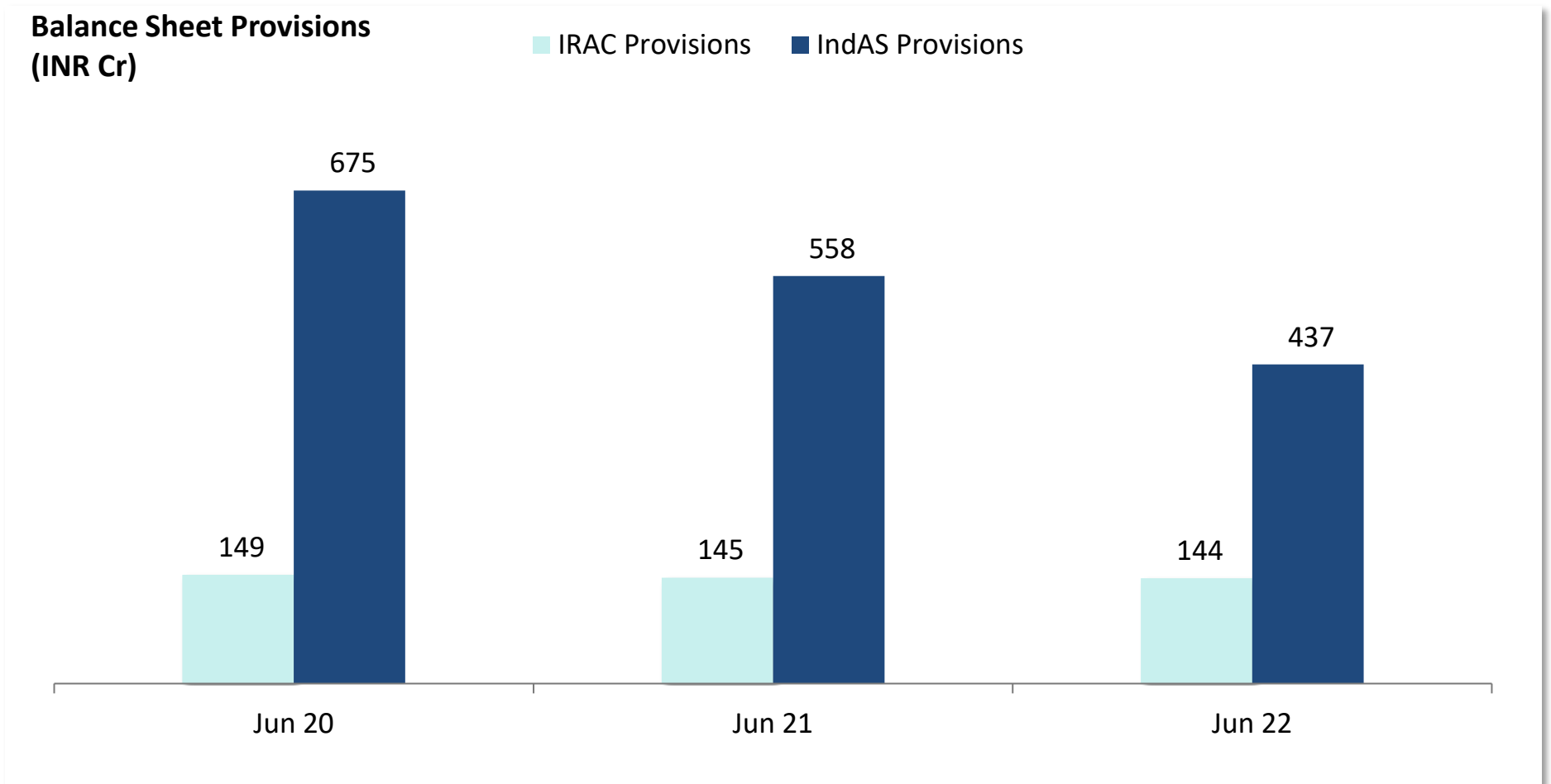
5 Debt distribution across businesses



Debt (INR Cr)

Business	Jun 22
NBFC	9,710
Housing Finance	2,105
Alternatives	135
Asset Reconstruction	3,375
Wealth Management	4,480
BMU & Corporate	4,975
Gross Debt	24,780
<i>(Less) Available liquidity</i>	<i>5,250</i>
Net Debt	19,530

5 Credit assets are conservatively provided for



We have consistently provided for higher than IRAC norms

5 Cash flow plan



	<i>INR Cr</i>
	Jul 22 to Jun 23
Opening Available Liquidity (A)	5,250
Inflows	
Expected Inflows	9,200
Fresh Borrowings	5,700
Total Inflows (B)	14,900
Outflows	
Repayments	11,700
Disbursements	3,100
Total Outflows (C)	14,800
Closing Available Liquidity (A+B-C)	5,350

5 Assets in each tenor range adequately cover liabilities



INR Cr

	Assets	Liabilities	Excess / (Gap)
Upto 1 year	12,700	10,700	2,000
1-3 years	12,500	7,800	4,700
3 years+	9,700	8,900	800

5 Strong capitalization across businesses



Businesses	Metric	Value
NBFC	Capital Adequacy	32.0%
Housing Finance	Capital Adequacy	30.9%
Asset Reconstruction	Capital Adequacy	42.6%
Life Insurance	Solvency Ratio	200%
General Insurance	Solvency Ratio	171%



Update on Key Priorities for FY23

6 On track on our key priorities for the year



Listing EWM and value unlocking for shareholders

Create and enhance value through scale-up of the Asset Management and Insurance businesses

Steady reduction of wholesale loan assets

6 Listing EWM and value unlock for shareholders



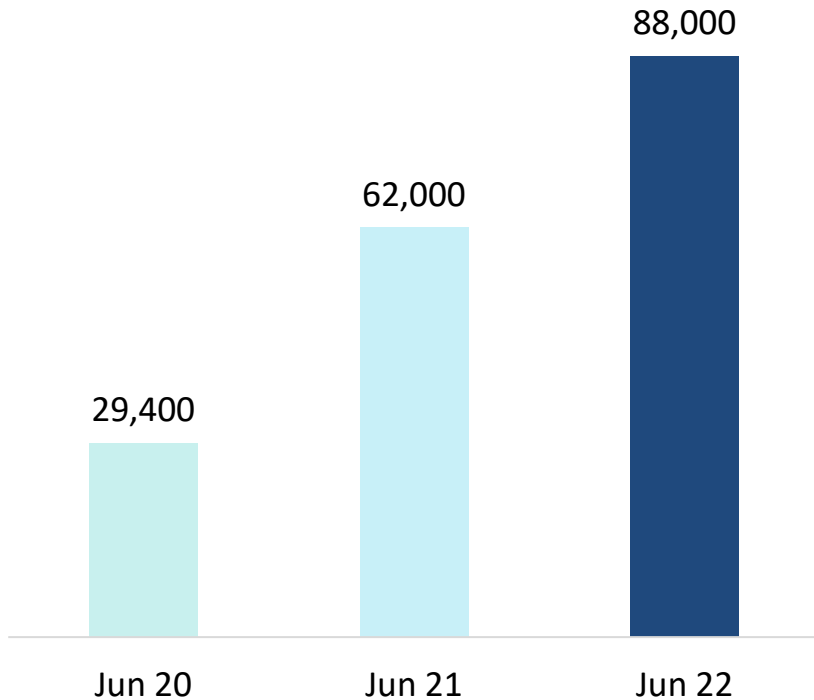
Phase I	<ul style="list-style-type: none">• PAG's strategic investment in Edelweiss Wealth Management	
Phase II	<ul style="list-style-type: none">• NCLT order received and made effective for Phase 2 demerger scheme	
Phase III	<ul style="list-style-type: none">• Solicit share entitlement report and fairness opinion• Demerger completion• Edelweiss Securities Limited (ESL*) listing	<p><i>Completed</i></p> <p><i>Expected by Jan 23</i></p> <p><i>Expected by Mar 23</i></p>

* ESL is the legal entity under which the EWM business is housed

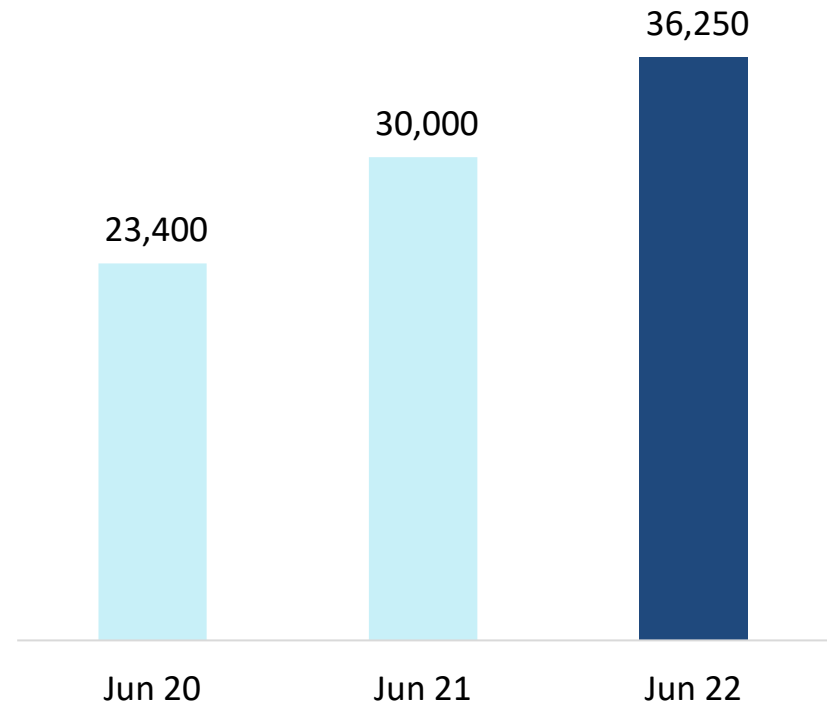
6 Significant growth in Asset Management business



Mutual Fund AUM (INR Cr)



Alternative Asset Mgt AUM (INR Cr)

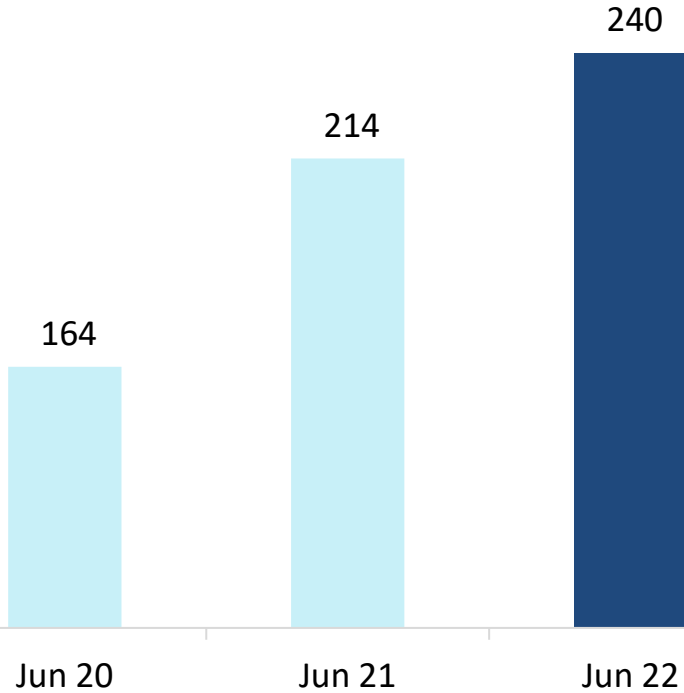


Asset Management AUM has grown by 35% YoY

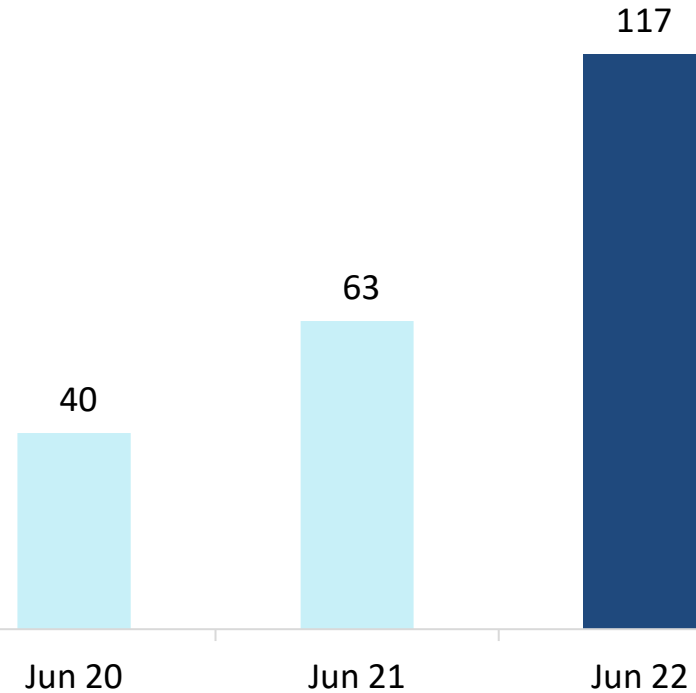
6 Insurance businesses continues to scale up



LI – Gross Premium for the quarter (INR Cr)



GI – Gross Premium for the quarter (INR Cr)

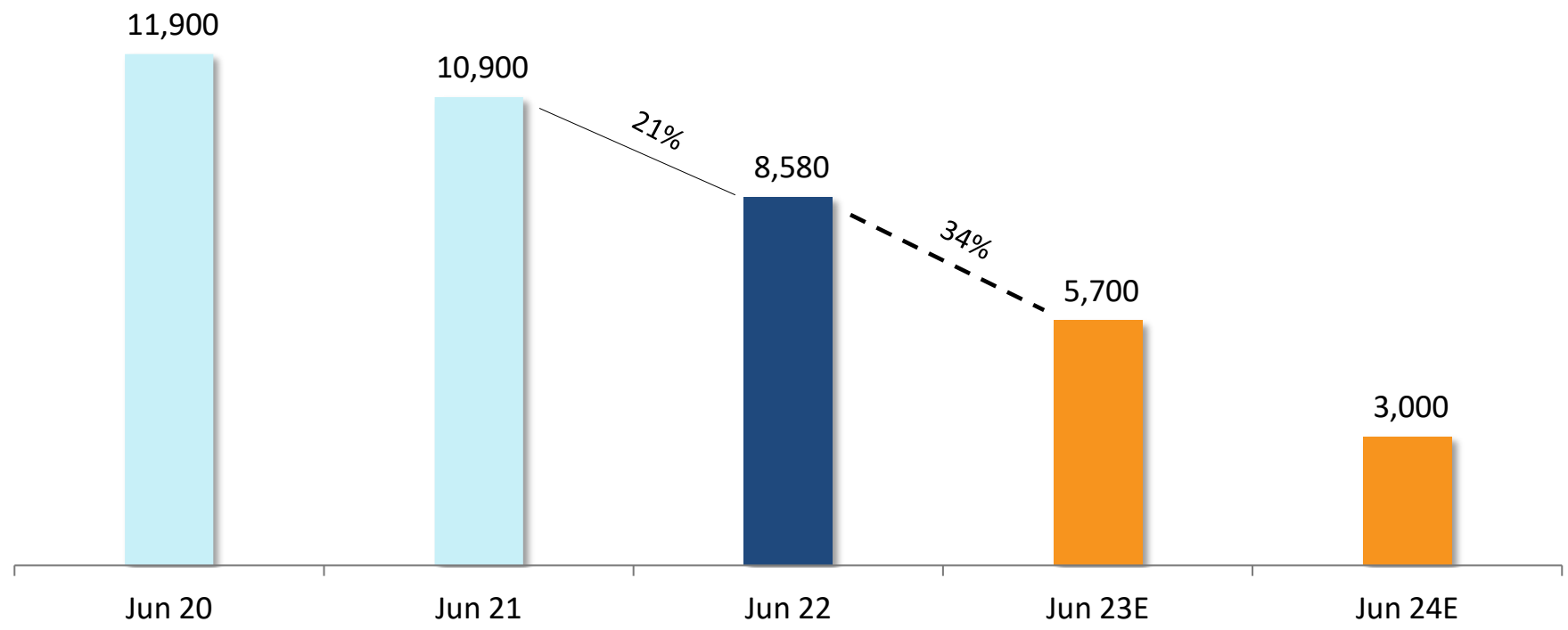


YoY growth in Gross Premium at 12% for LI and 86% for GI

6 Wholesale loan assets reduced 21% YoY



ECLF wholesale loan assets (INR Cr)



Reduction of ~65% in next 2 years aided by strong demand and improved fundamentals

6 Workouts & strong housing demand aiding in faster recovery



Successful workouts:

- Inflows of INR ~1,200 Cr in the quarter, strong visibility for the year
- Sell down capabilities aided in faster recoveries; will continue to be the dominant contributor in FY23
- Sentiment in real estate sector remains optimistic – buoyed by positive consumer sentiment and improved affordability ratio

On track to achieve book reduction as planned:

- Expect total inflows of ~INR 3,500 in FY23
- Expect book to reduce to ~INR 3,000 Cr by Jun 24

Successful workouts improving asset quality



Business Performance

Credit

Credit businesses at a glance



Quarter ended Jun 22

Equity

INR 4,748 Cr

Credit Assets

~INR 15,500 Cr


Profit After Tax

INR 35 Cr


NBFC: Business performance snapshot




Key Metrics for the quarter

 **Equity (INR Cr)** 3,967

 **Credit Assets (INR Cr)** 11,354

 **Capital Adequacy** 32.0%

 **Net D/E** 2.2x

 **Liquidity (INR Cr)** 1,130

Business Update

- Portfolio continues to strengthen
 - GNPA at 2.76%; improved YoY from 3.96%
 - Collection efficiency at 93% for Jun 22 vs 91% for Jun 21
- Focus continues on asset light business model
 - Steady disbursal under CLM program with Central Bank of India
 - New partnership forged with IDFC first for co-lending to MSME
- Strong wholesale recoveries of INR ~1,200 Cr for the quarter, momentum expected to continue through the year

NBFC: Financial performance snapshot




INR Cr

	Jun 22	Jun 21
AUM	6,474	9,906
Loan book	5,978	9,293
Equity	3,966	3,829
Gross Revenue	357	436
Net Revenue	82	26
Opex	63	88
Credit Cost	(22)	(18)
Profit After Tax	32	(8)
GNPA	2.76%	3.96%
NNPA	1.93%	3.28%
Total Provision Cover	237%	135%


Housing Finance: Business performance snapshot



Key Metrics for the quarter

 **Equity (INR Cr)** 781

 **Credit Assets (INR Cr)** 4,343

 **Capital Adequacy** 30.9%

 **Net D/E** 2.5x

 **Liquidity (INR Cr)** 205

Business Update

- Portfolio continues to strengthen
 - GNPA at 2.12%; improves YoY from 3.53%
 - Collection efficiency at 98% for Jun 22 vs 93% for Jun 21
 - YoY reduction in credit costs
- Focus on Asset Light Business Model:
 - Strategic use of direct assignment and securitization (INR 430 Cr in the quarter) to manage ALM and cost of liabilities
 - Transactions concluded with Godrej Housing Finance and DBS Bank
 - Ongoing CLM disbursements with Standard Chartered Bank

Housing Finance: Financial performance snapshot



INR Cr

	Jun 22	Jun 21
AUM	4,121	4,165
Loan book	3,176	3,527
Equity	781	749
Gross Revenue	108	120
Net Revenue	33	31
Opex	26	27
Credit Cost	2	20
Profit After Tax	3	(14)
GNPA	2.12%	3.53%
NNPA	1.68%	3.18%
Total Provision Cover	68%	49%



Business Performance

Asset Management



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Asset Management businesses at a glance



Quarter ended Jun 22

Equity

INR 426 Cr

AUM

INR 124,250 Cr

Profit After Tax





INR 24 Cr

Fee Income

INR 104 Cr

Mutual Fund: Business performance snapshot



Key Metrics for the quarter		Business Update
 Equity (INR Cr)	186	<ul style="list-style-type: none"> • Fastest growing amongst the top 15 AMCs in the industry with AUM at INR 88,000 Cr as on Jun 22 • Total net inflows of INR 5,930 Cr for the quarter against industry outflows of INR 4,500 Cr • Equity AUM grew by ~40% YoY to INR 18,800 Cr; net equity inflows of INR 1,100 Cr in the quarter • Amongst the top 10 AMCs in India in fixed income segment with total AUM at INR 65,200 Cr. Continued leadership in debt passive index funds with AUM crossing INR 22,700 Cr as on Jun 22 • Retail folios grew by 45% YoY to 10.16 lakhs
 AUM (INR Cr)	88,000	
 Net New Money (INR Cr)	5,930	
 # Retail Folios	~10 lakhs	

Mutual Fund: Financial performance snapshot

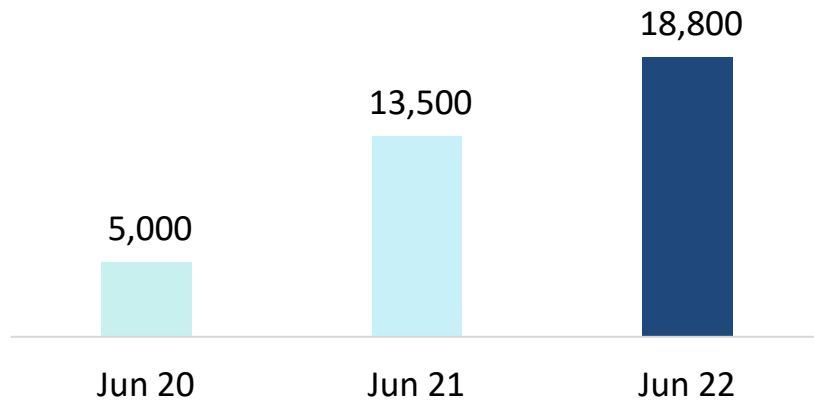
*INR Cr*

	Jun 22	Jun 21
AUM	88,000	62,000
Net New Money	5,930	5,460
Equity	186	167
Revenue	34	37
Opex	31	31
Profit After Tax	3	6

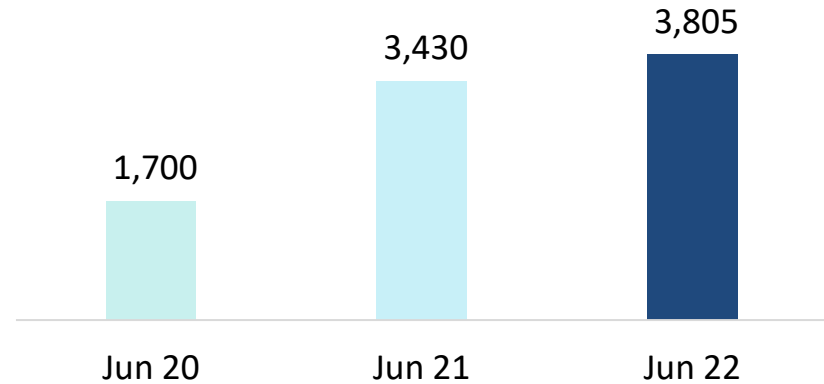
Consistent expansion of investor and partner reach



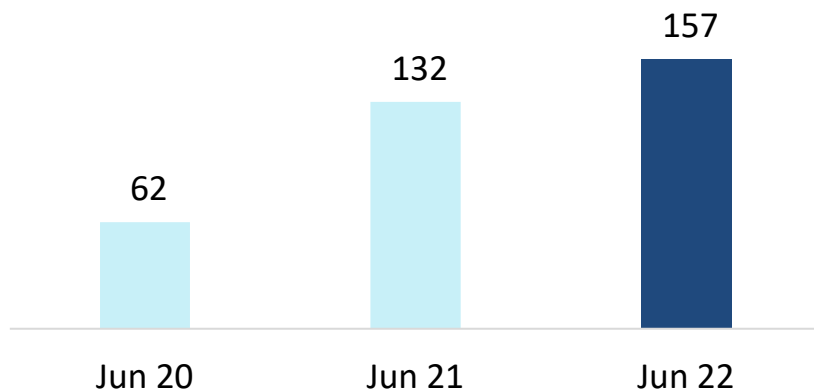
MF Equity AUM (INR Cr)



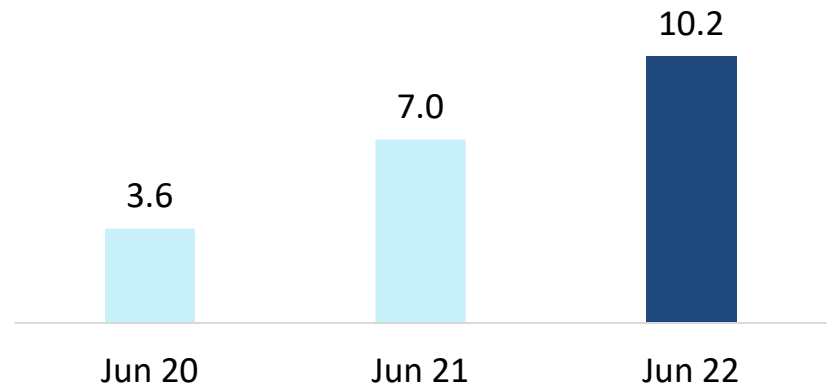
Unique active mutual fund distributors (EoP) (#)



SIP Book (INR Cr)








Active Folios (# in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter

	Equity (INR Cr)	240
	AUM (INR Cr)	36,250
	Fee Paying AUM (INR Cr)	20,000
	Deployments (INR Cr)	1,150
	Realisation (INR Cr)	1,575

Business Update

- AUM grew 21% YoY and FPAUM grew 76% YoY
- Raised AUM of INR 5,000 Cr in the quarter
- IYP II onshore fund has received **CRISIL Fund Management Grading – I**, which corresponds to ‘**very strong**’ standards in investment processes and management practices
- PAT for the quarter grew 47% QoQ and 1.63x YoY aided by onset of operating leverage and increasing fee paying AUM
- Continue to maintain dominant position in India Alternatives

Alternative Asset Mgt: Financial performance snapshot



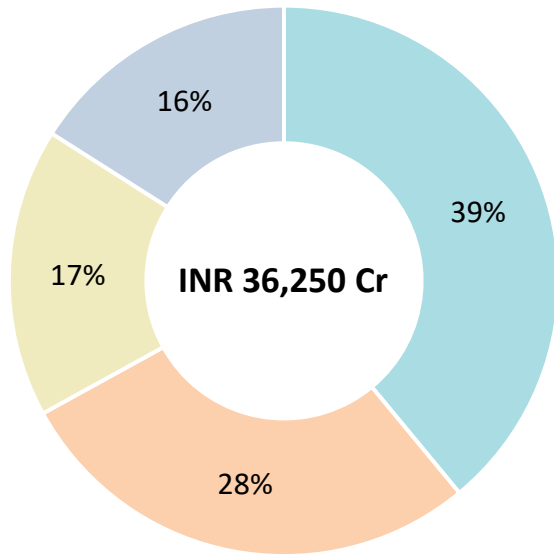
INR Cr

	Jun 22	Jun 21
AUM	36,250	30,000
Fee Paying AUM	20,000	13,825
Equity	240	161
Net Revenue	67	52
Opex	42	44
Profit After Tax	21	8

Alternative assets overview

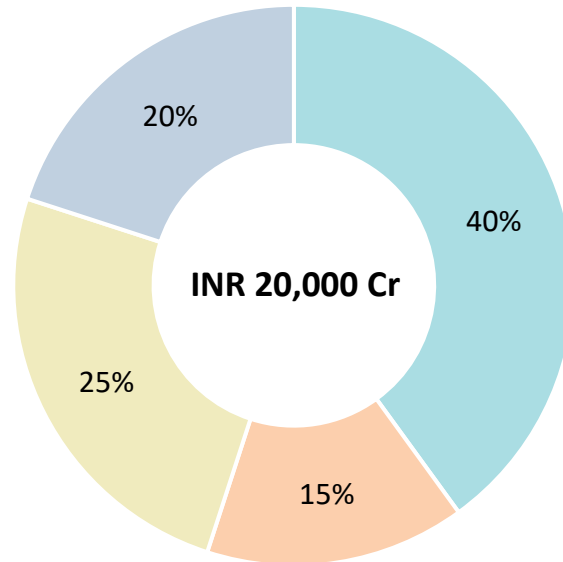


AUM – Strategy wise



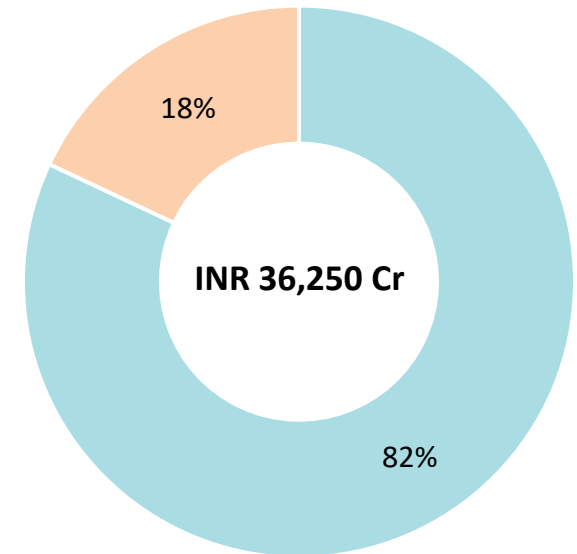
- Sepcial Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield

Fee Paying AUM – Strategy wise



- Sepcial Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield

AUM – Tenure wise



- Asset Over 3 year duration
- Asset less than 3 year duration

AuM growth of ~18x over the past 7 years



Business Performance


Asset Reconstruction




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Asset Reconstruction: Business performance snapshot


Key Metrics for the quarter

 **Equity (INR Cr)** 2,541

 **AUM (INR Cr)** 38,900

 **Capital employed (INR Cr)** 5,160

 **Recoveries (INR Cr)** 1,750

 **Net D/E** 1.1x

 **Capital Adequacy** 42.6%

Business Update

- Robust recoveries of INR 1,750 Cr of which 18% was from retail portfolio
- Deployed INR 475 Cr in the quarter
- Retail assets nearly doubled YoY their share in capital employed at ~13% as on Jun 22
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot



INR Cr

	Jun 22	Jun 21
AUM	38,900	42,300
Capital Employed	5,160	5,329
<i>Wholesale assets</i>	4,500	4,980
<i>Retail assets</i>	660	349
Equity	2,541	2,272
Gross Revenue	230	203
Opex	26	18
Profit After Tax	65	50
Edelweiss' share in PAT	39	30



Business Performance

Insurance

Insurance businesses at a glance



Quarter ended Jun 22

Gross Premium

INR 357 Cr

Policies Issued







90,110

Customer Reach

~38 lakhs

Life Insurance: Business performance snapshot

Key Metrics for the quarter

	Equity (INR Cr)	446
	Individual APE (INR Cr)	68
	#Policies Issued	11,530
	AUM (INR Cr)	5,440
	Solvency Ratio	200%
	13m Persistency *	72%

Business Update

- Individual APE grew at a 5-year CAGR of 23% against industry growth at 10%
- Gross premium growth of 12% YoY to INR 240 Cr
- Launched a new product “Guaranteed Savings Star” the quarter
- Dominant share of Traditional Par and Non-Par at ~82%
- Number of advisors grew 12% YoY to ~65,100
- Ranked 51 in "India's Best Companies to Work For 2022" by the Great Place to Work Institute

Life Insurance: Financial performance snapshot



INR Cr

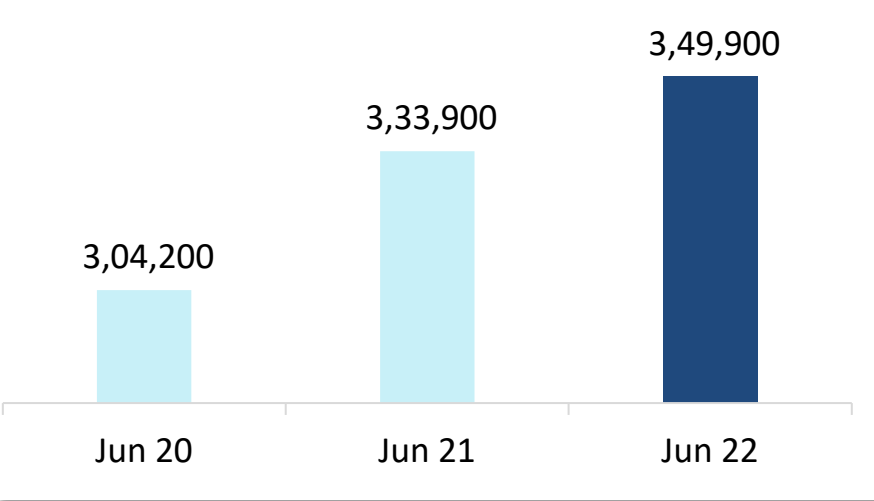
	Jun 22	Jun 21
Net Premium Income	231	206
Investment Income & Other Income	(106)	148
Total Income	125	354
Policy benefits & insurance policy liability	37	271
Other expenses	143	116
Profit After Tax	(55)	(33)
Edelweiss' share in PAT *	(36)	(17)

* Edelweiss stake in Edelweiss Tokio Life Insurance at ~66% in Jun 22 against ~51% in Jun 21

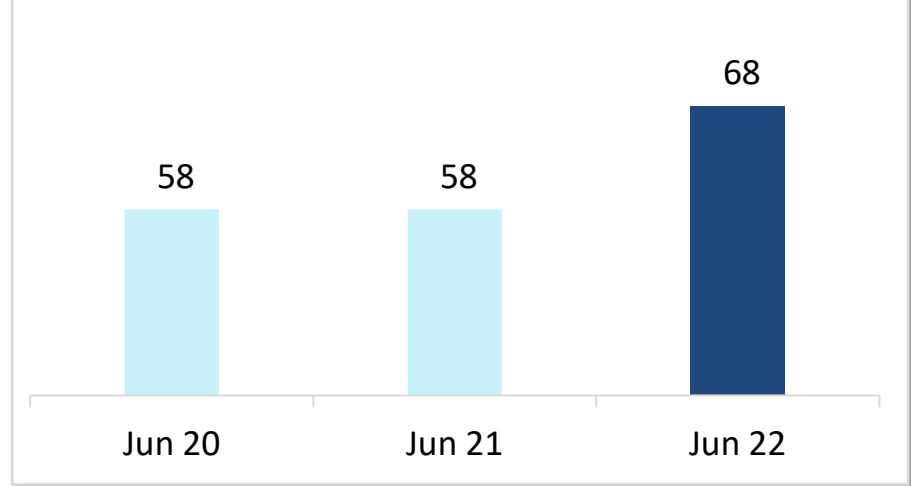
Life insurance business continues to scale up



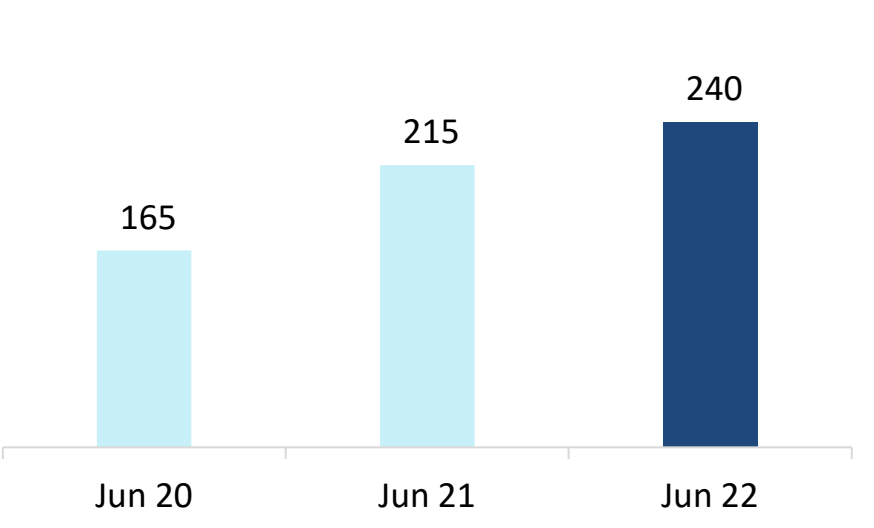
Customer Count (#)



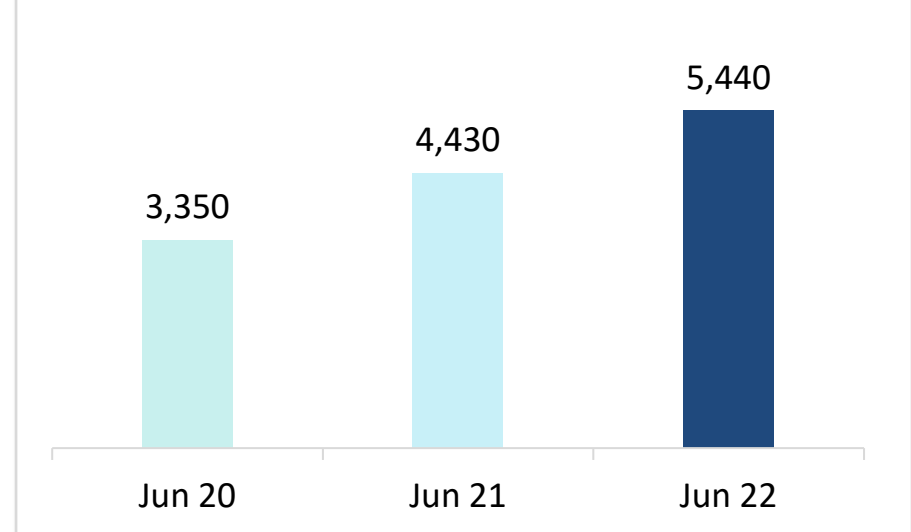
Individual APE for the quarter (INR Cr)



Gross Premium for the quarter (INR Cr)




AUM (INR Cr)





General Insurance: Business performance snapshot



Key Metrics for the quarter

 **Equity (INR Cr)** 135

 **GWP (INR Cr)** 117

 **#Policies Issued** 78,500

 **Solvency Ratio** 171%

Business Update

- Strong GDPI growth of 82% YoY against industry growth of 23%
- Consistent growth in our choice of business segments; Health (retail) and Motor grew by 126% and 95% YoY against industry growth of 14% and 27% respectively
- Continuing our API first journey, one of the first Industry integrations for group health policy issuance and endorsements with digital partners to target SME customers
- Launched **Switch 2.0**; Industry first, telematics driven 'usage-based' product
- 77% YoY growth in policies issued

General Insurance: Financial performance snapshot



INR Cr

	Jun 22	Jun 21
Net Premium Income	68	50
Investment Income & Other Income	8	13
Total Income	76	63
Policy benefits & insurance policy liability	64	53
Other expenses	52	36
Profit After Tax	(40)	(26)



Business Performance

Wealth




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Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (INR Cr)** 1,96,200

 **LAS loan book (INR Cr)** 2,900

 **Net New Money (INR Cr)** 4,600

 **#UHNI Clients** 2,770

 **#Affluent Clients** 9,24,800

Business Update

- AuA grew 17% YoY with net new money of ~INR 4,600 Cr for the quarter
- Strong 106% YoY growth in distribution income; revenue growth of 21% YoY
- LAS book grew 58% YoY to ~INR 2,900 Cr as on Jun 22
- ~82,000 Affluent clients added during the quarter; YoY growth of 3.4x

Wealth Management: Financial performance snapshot

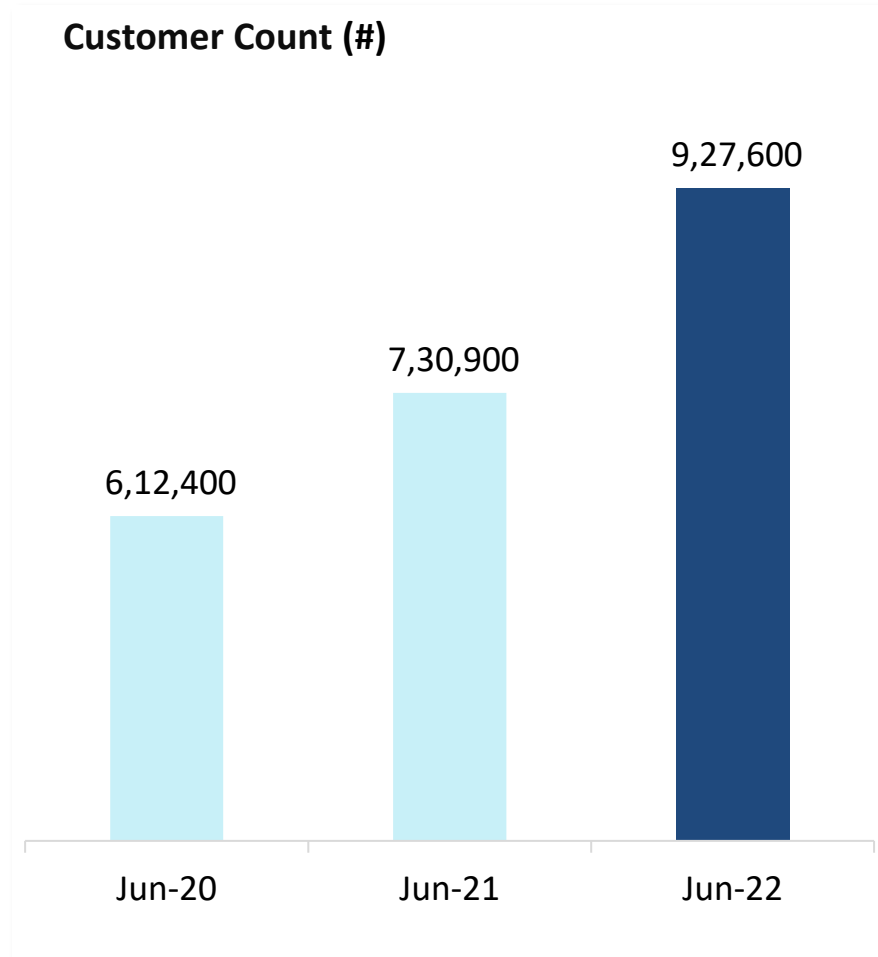
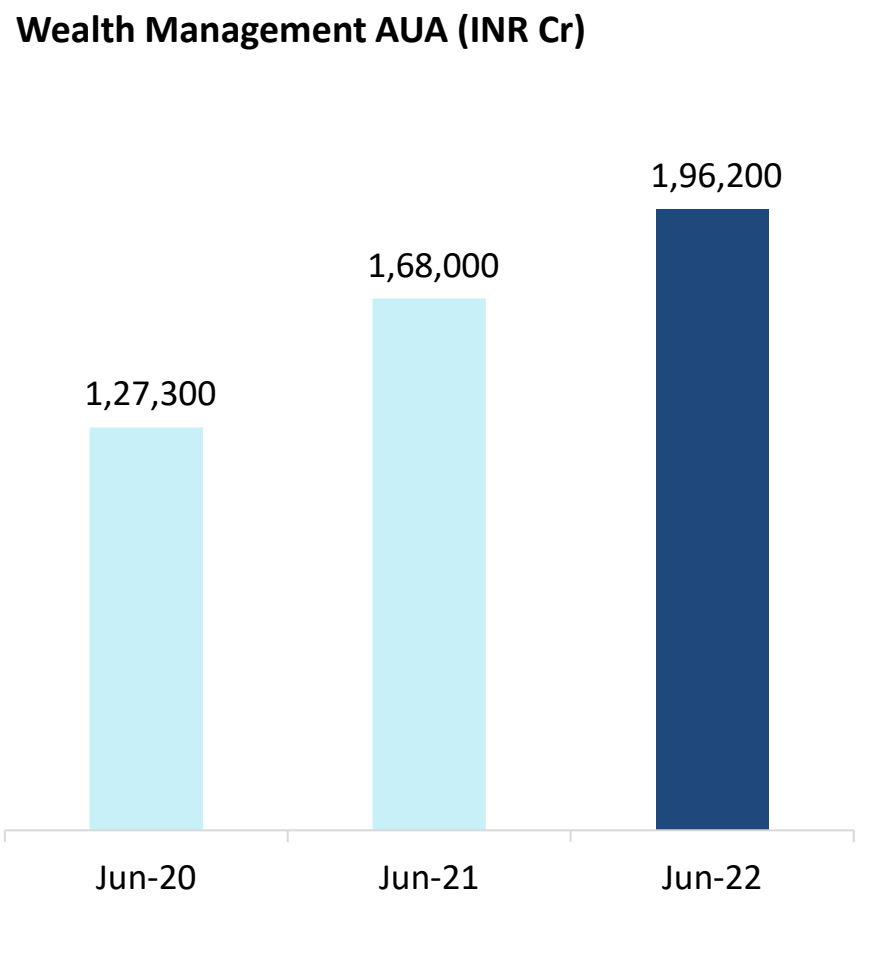


INR Cr

	Jun 22	Jun 21
AUA	196,200	1,68,000
Equity	1,973	1,618
Gross Revenue	428	341
Net Revenue	346	293
Opex	278	212
Profit After Tax	47	55
Edelweiss' share in PAT *	21	21

* Edelweiss stake in Edelweiss Wealth Management at ~44% in Jun 22 against ~38.5% in Jun 21

Wealth assets continue to maintain robust growth





Governance & Corporate Responsibility

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. Kunnasagaran 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



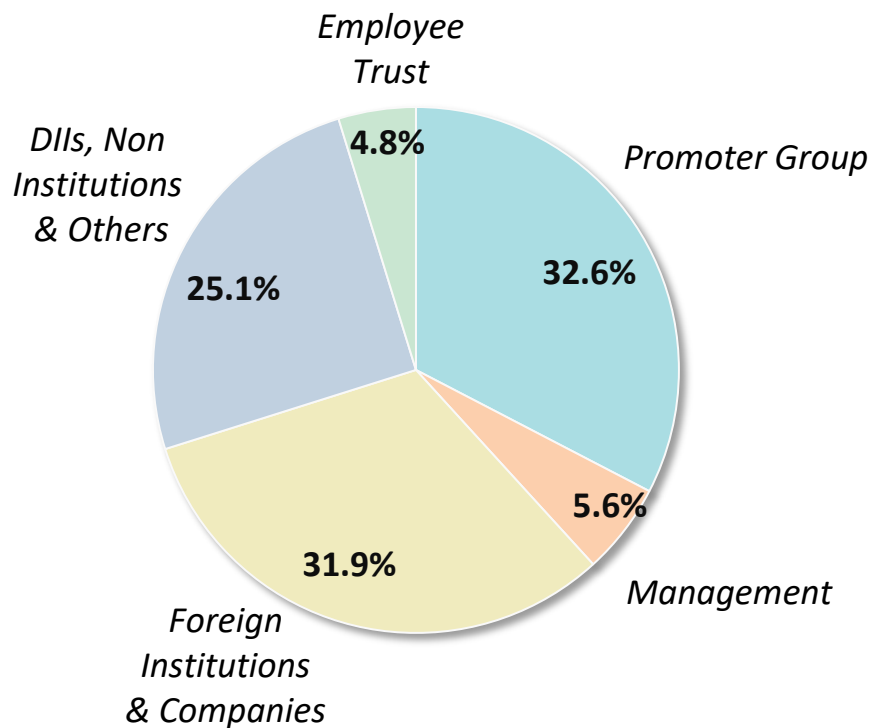
Mr. Ashok Kini
Independent Director

- 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 Jun 30, 2022



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	7.9%
2	BIH SA	5.1%
3	Baron Asset Management	4.3%
4	TIAA CREF funds	4.3%
5	LIC	2.6%
6	Vanguard Group	2.2%
7	Flowering Tree Investment Management	1.7%
8	Rakesh Jhunjunwala	1.6%
9	Barclays	1.0%
10	Blackrock	1.0%

~43% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



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



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



Partnered with over **150** high caliber NGOs



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



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



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 **~10 to 30 times** growth in annual budgets



Spearheaded over 150 Capacity building projects

Our investment in communities



EdelGive Foundation's commitment to investing in communities



92 Districts
across 12 States



INR 40 Cr

Committed

(inclusive of INR ~32 Cr
Edelweiss CSR contribution)



30

NGO Partners



21

Co-funded Grants



32

Active Grants

Quality Education

20 lakh children impacted
30,000 schools reached
72,200 teachers trained
INR 4.34 Cr committed in Q1
8 NGOs supported

Sustainable Livelihoods

50,000 Individuals trained
1,000 watershed structures
repaired/built
INR 3.75 Cr committed in Q1
11 NGOs supported

Women Empowerment

2 lakh women supported
7,000 grassroots leaders
INR 11.87 Cr committed in Q1
12 NGOs supported

- **GROW Fund:** INR 100 Cr fund for sustainability and financial resilience of grassroots NGOs.
 - Trainings for capacity building orientation, reporting structures and budget allocation completed for all organisations
- **UdyamStree campaign:** *Enabling micro entrepreneurship for women entrepreneurs*
 - Published a co-authored article on "*Why entrepreneurship is important for women to make themselves visible in developing countries*" in Firstpost as part of the Udyamstree campaign
- **Employee engagement**
 - 124 employees participated in 12 volunteering drives
 - 914 employees participated in 8 donation drives

Trusted partner: EdelGive funding partners & networks



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



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Safe Harbour



Slide 4:	Net worth includes MI, investment in CCD by CDPQ of INR 866 Cr and excludes EWM, Ex-Insurance PAT is post MI
Slide 4:	NBFC considers potential stake dilution from convertible instruments in NBFC
Slide 4,15,17,19:	Available Liquidity is calculated as on balance sheet date and includes high quality liquid assets and LAS book. Numbers are based on management estimates and rounded off to nearest 100; It includes EWM liquidity
Slide 4,14:	Customer Assets are rounded off to nearest 100 and includes EWM AuA
Slide 5,30,31,32:	NBFC equity includes investment in CCD by CDPQ of INR 866 Cr
Slide 5,7,8,9,25,40,41,42:	EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Ltd, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Ltd, Sekura India Management Ltd and Edelweiss Real Assets Managers Ltd
Slide 5,8,54,55,56:	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:	EFSL ex-insurance PAT is post-MI, PATs for businesses are pre-MI
Slide 7,8,49, 55:	Jun 21 numbers have been commensurately adjusted to reflect changes in shareholding in WM and LI
Slide 11,18,30:	Numbers are for ECLF, ERFL and EHFL entities
Slide 9,11,18,32,34:	AUM, Loan Book, GNPA and NNPA for Jun 21 have been restated to include group loans for an effective like to like comparison
Slide 10,51:	Source for industry data - GI Council segment wise report
Slide 14,47:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 15,16:	Net D/E is calculated as $(\text{Net Debt} + \text{LAS book} + \text{Available Bank Lines}) / \text{Equity}$. Jun 21 and Jun 20 numbers have been restated an effective like to like comparison. Numbers rounded off to nearest 10
Slide 15,16,17:	Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities
Slide 17:	Net Debt is Debt (less) Available Liquidity
Slide 20:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded to nearest 100
Slide 21,31:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 25,37,38,39,40,41,42,44,45:	AUM, net new money, clients, retail folios, MF Equity AUM, capital employed & recoveries are rounded off to nearest 100
Slide 27:	ECLF Loan Assets includes gross loan book and SR Investments
Slide 30,31,33:	Credit assets includes loan book, securitized assets and SR investments
Slide 32,34:	AUM includes loan book and securitized assets
Slide 47,50,51:	AUM, clients, Policies issued rounder off to nearest 100, customer reach rounded off to nearest lakh
Slide 48,49:	AUM represents Total AUM including Shareholders and all Policyholders fund is calculated in accordance with IGAAP
Slide 56,57:	AUA, loan book, net new money, clients are rounded off to nearest 100
Slide 60:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information