



Edelweiss Financial Services Limited

Earnings update – Quarter ended Sep 22



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1	Overview & highlights of quarter ended Sep 22	<u>3</u>
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Addendum – Update on Wealth Management



Overview & Highlights

Quarter ended Sep 22



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Edelweiss at a glance – quarter ended Sep 22



Net Worth

\$1,032 Mn

Ex-Insurance PAT

\$16 Mn

BVPS

\$1

(FV \$0.01)

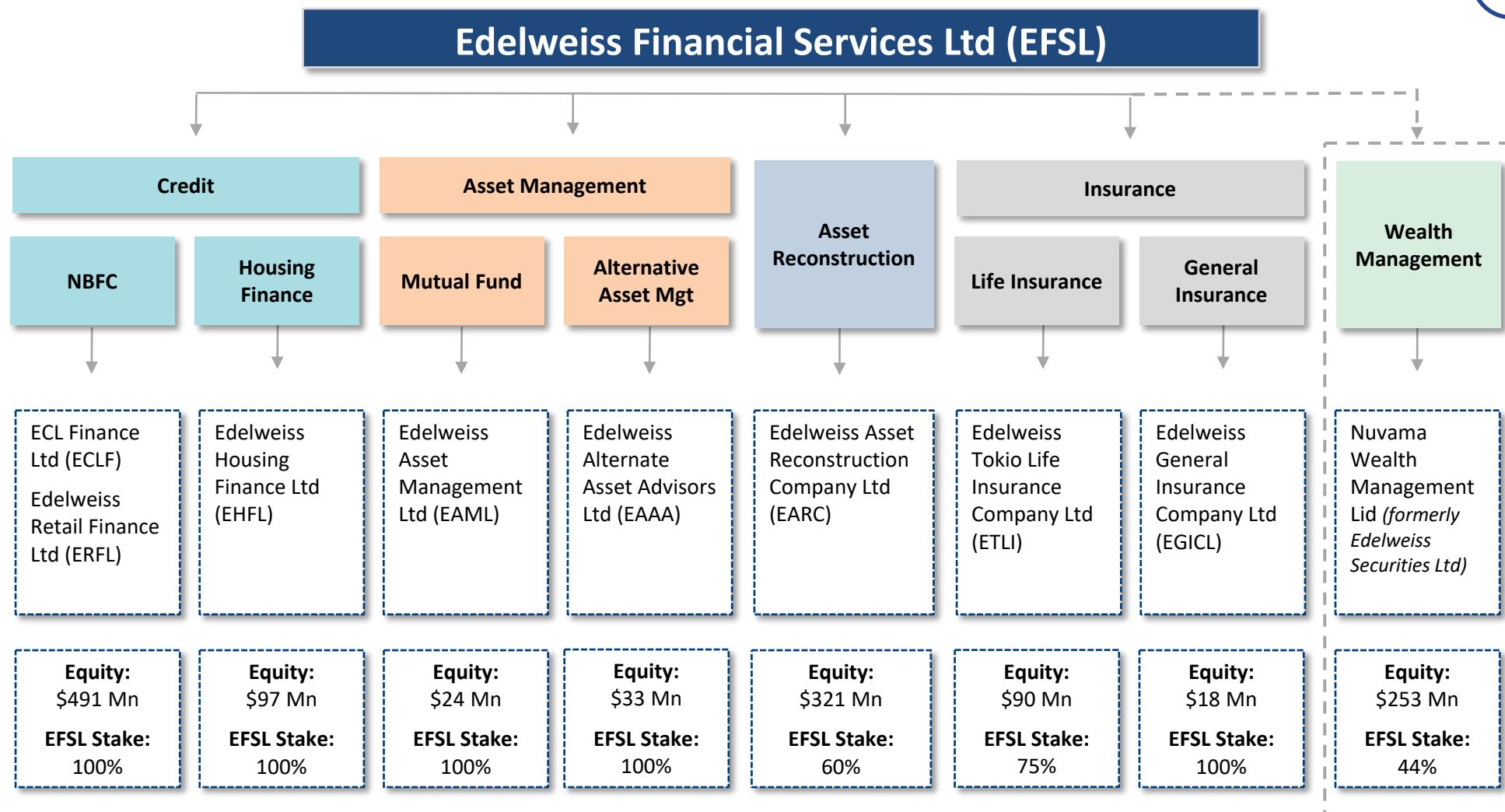
Liquidity

\$656 Mn

Customer Assets

\$47,847 Mn

We are a diversified company across eight businesses



Performance overview – quarter ended Sep 22

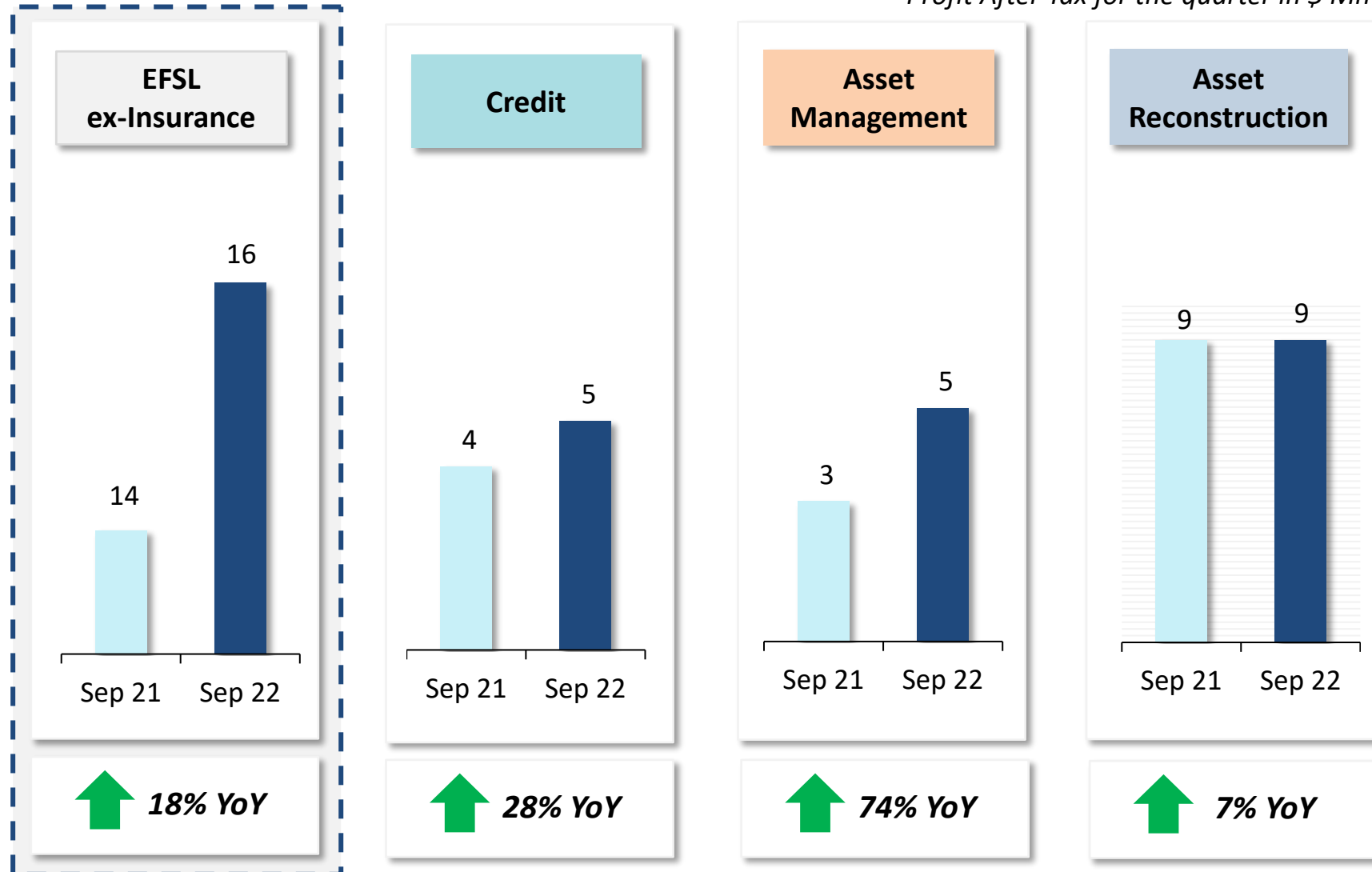


- 1 Healthy profitability across businesses; ex-insurance and consol PAT higher by 18% YoY Slide 7 - 10
- 2 Strong growth in key businesses - Alternatives AUM crosses \$4,905 Mn; GI GWP increases ~70% YoY, GDPI growth rate is 2nd highest in the industry Slide 11-12
- 3 Customer growth driven by innovative products and synergistic partnerships Slide 13 - 15
- 4 Strong balance sheet with well-capitalized businesses Slide 16 - 22
- 5 On track on our key priorities for the year Slide 23 - 28

1 Healthy profitability across businesses



Profit After Tax for the quarter in \$ Mn



1 Consolidated PAT grows at 18% YoY



		\$ Mn
Business	Sep 22	Sep 21
NBFC	4	2
Housing Finance	1	2
Mutual Fund	1	1
Alternatives Asset Management	4	1
Asset Reconstruction	9	9
Life Insurance	(6)	(7)
General Insurance	(4)	(3)
EFSL share in Wealth Management	5	4
BMU & Corporate	(4)	(1)
<i>(Less) Minority shareholders' PAT</i>	1	1
EFSL Consolidated PAT (Post MI)	8	7
EFSL Ex-Insurance PAT (Post MI)	16	14

1 Strong operating performance (1)



NBFC

- Focus on asset light model with steady disbursements with CBI and IDFC first bank; in advanced conversations with two other leading banks
- Wholesale recoveries of \$208 Mn in the half year

Housing Finance

- Awarded with Best Risk Management initiative & Best Data Analytics HFC of the year at India NBFC Summit & Awards 2022
- GNPA at 2.53%, improved from 3.41% YoY. Collection efficiency at 99% for Sep 22

Mutual Fund

- Fastest growing amongst the top 15 AMCs in the industry with AUM at \$11,281 Mn; up 30% YoY
- Equity AUM grew 27% YoY to \$2,575 Mn; quarterly net equity inflows of \$123 Mn

Alternative Asset Management

- AUM crossed \$4,905 Mn, grew 32% YoY and FPAUM grew 40% YoY
- Raised AUM of \$920 Mn in the half year

1 Strong operating performance (2)



Asset Reconstruction

- Steady quarterly recoveries of \$193 Mn; of which 15% was from retail portfolio
- Capital employed in retail assets increased by 32% YoY

Life Insurance

- Individual APE growing at a 5-year CAGR of 19% against industry growth of 10%
- Awarded with Excellence in CX 2022 at the Economic Times CX Summit

General Insurance

- 2nd highest GDPI growth in the industry of 70% YoY; against industry growth of 10%
- First Insurance Company to have successfully integrated with Ayushman Bharat Digital Mission (ABDM)

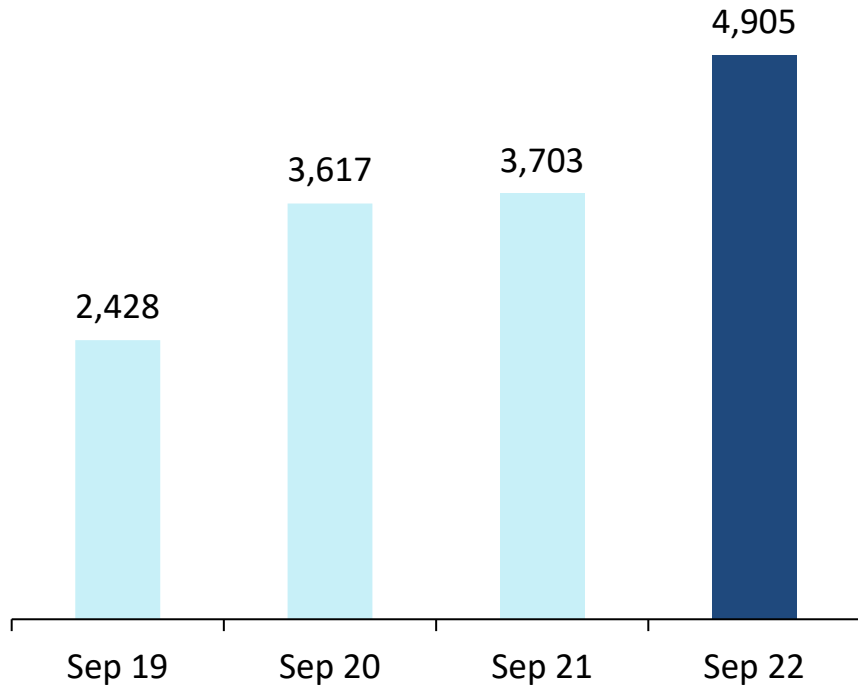
Wealth Management

- AuA grew 22% YoY and 7% QoQ; net new money of \$305 Mn in the quarter
- Private Wealth awarded “Best for Family Offices in India” by Asia Money for the 5th consecutive time

2 Alternatives AUM crosses \$4900 Mn

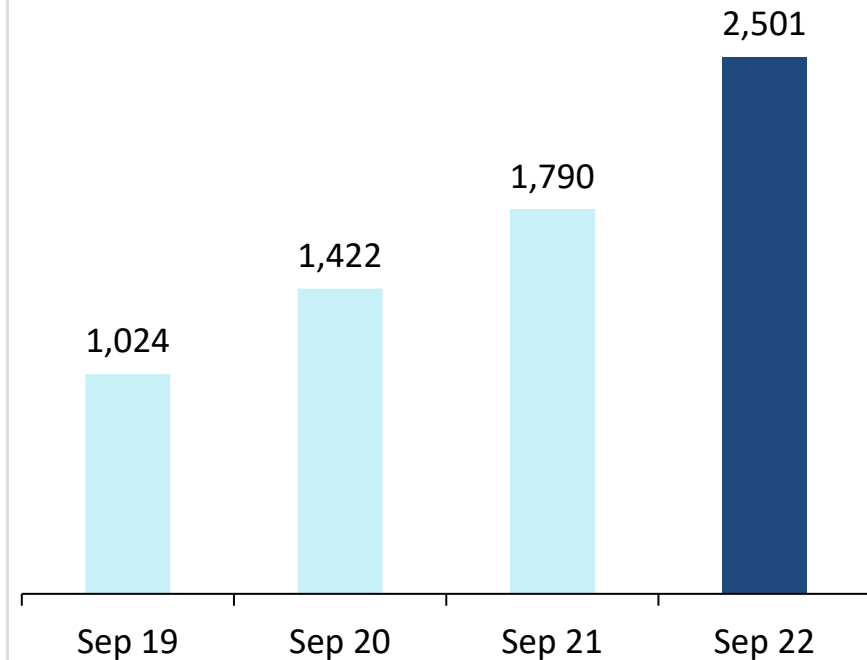


Alternative AUM (\$ Mn)



AUM more than doubled in three years

Alternative Fee Paying AUM (\$ Mn)

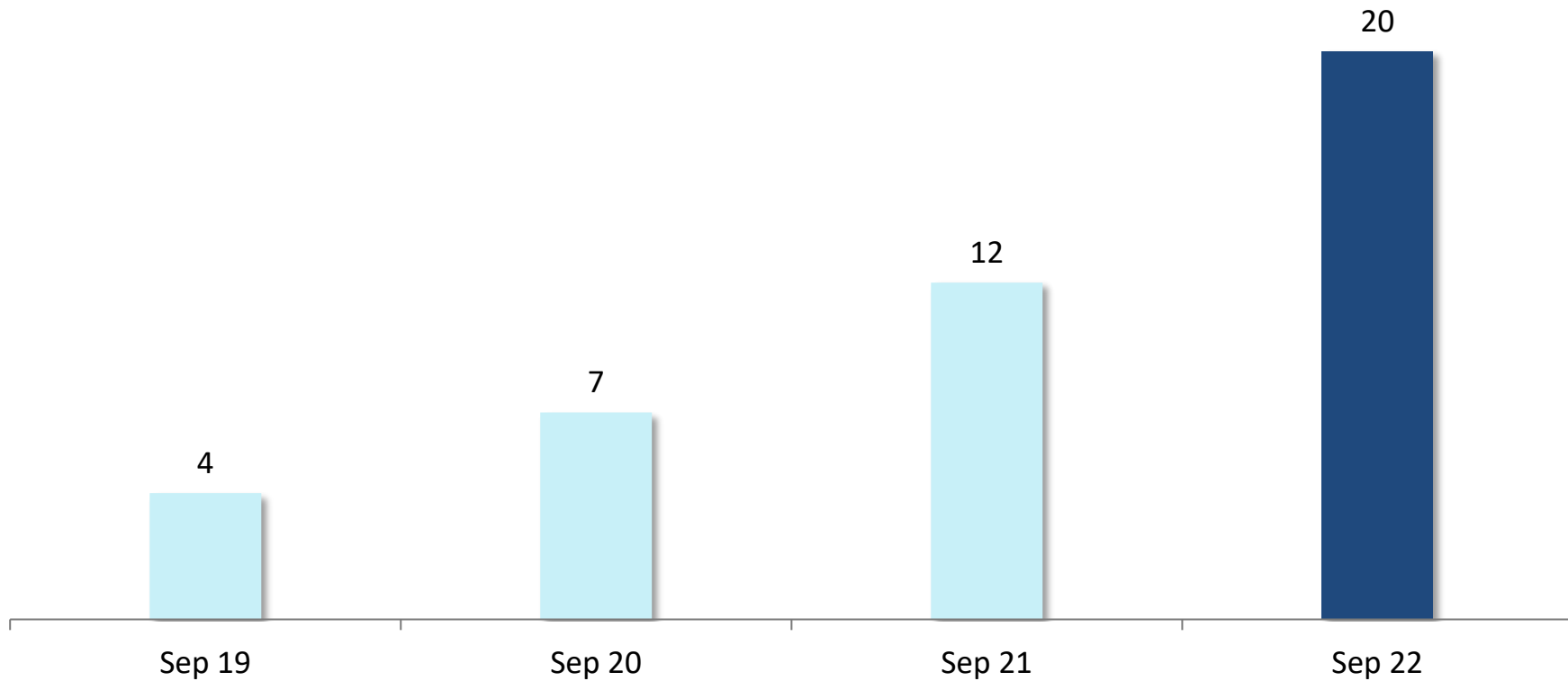


Fee-Paying AUM is 2.5x over Sep 19

2 General Insurance GWP increases 70% YoY



GI Gross written premium (\$ Mn)

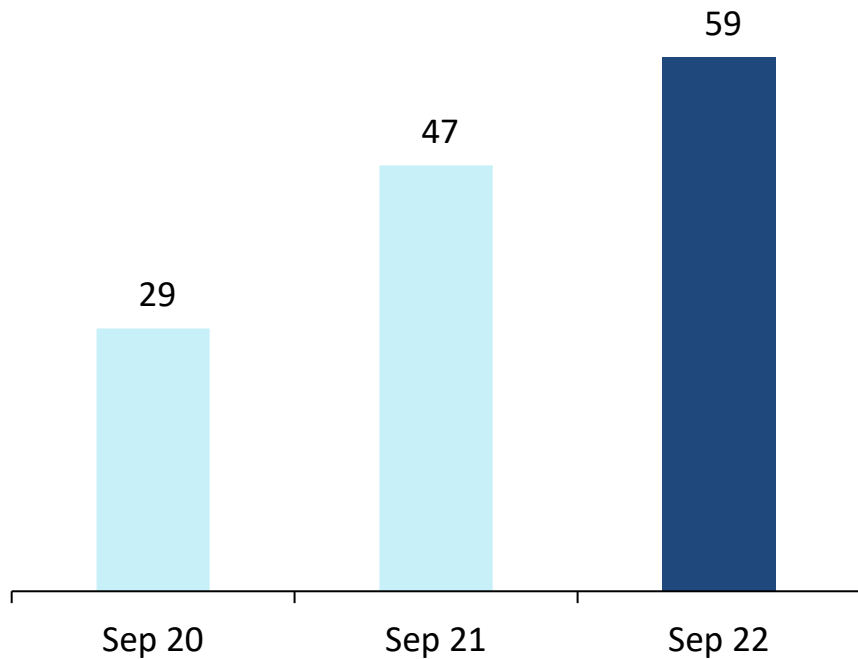


GWP growing at a 3-year CAGR of 65%

3 Robust growth in customer franchise continues

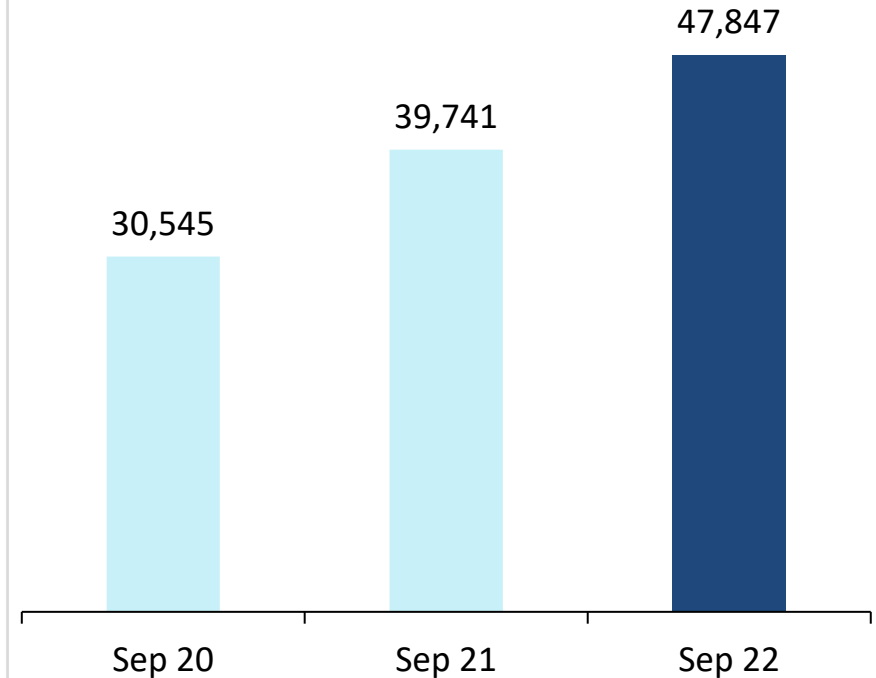


Customer Reach (# in lakhs)



Growth of 25% YoY

Customer Assets (\$ Mn)



Growth of 20% YoY



3 Driven by innovative products

Products launched during the half year

Mutual Funds

- Edelweiss Focused Equity Fund
- Edelweiss Gold and Silver ETF Fund of Fund
- Edelweiss Crisil IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund

Life Insurance

- Edelweiss Tokio Flexi Savings Plan
- Edelweiss Tokio Guaranteed Savings Star

General Insurance

- Switch 2.0 - India's first 'Pay as you drive and pay how you drive' motor Insurance



3 And synergistic partnerships

New partnerships in General Insurance

- Maruti Insurance Broking
- Repco Home Finance



Quarterly update on asset light co-lending

- Ongoing CLM disbursements with State Bank of India, Standard Chartered Bank, IDFC Bank and Central Bank of India
- Securitization and direct assignment transactions concluded with DMI Housing Finance, Aditya Birla Finance

Partner ecosystem for Credit and Insurance



4 Strong balance sheet with well-capitalized businesses



Debt reduced by ~\$871 Mn over last 2 years

Credit assets are conservatively provided

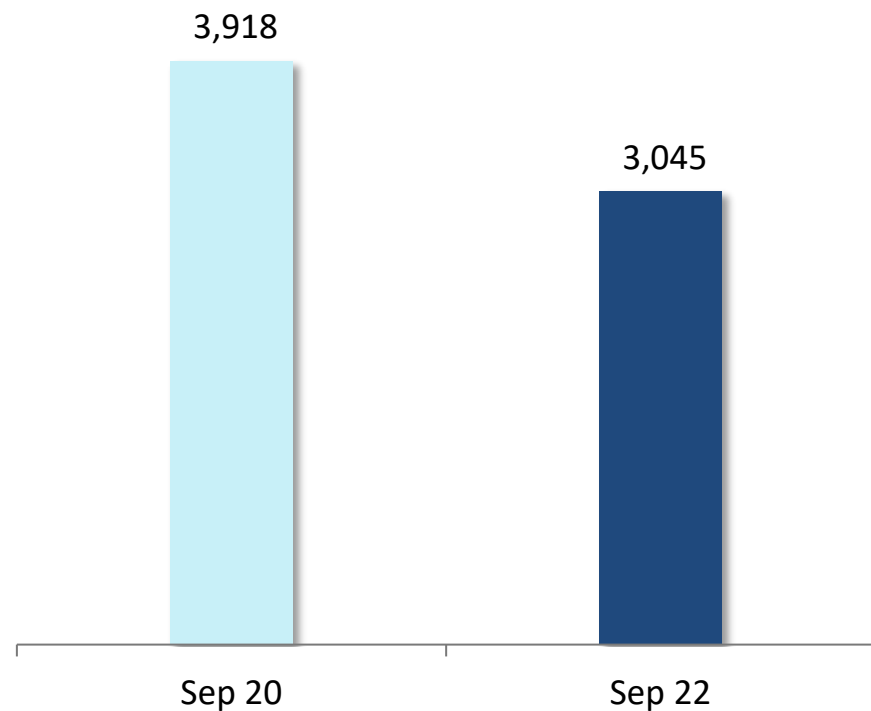
Comfortable liquidity of \$656 Mn at 22% of debt

Strong capitalization across businesses

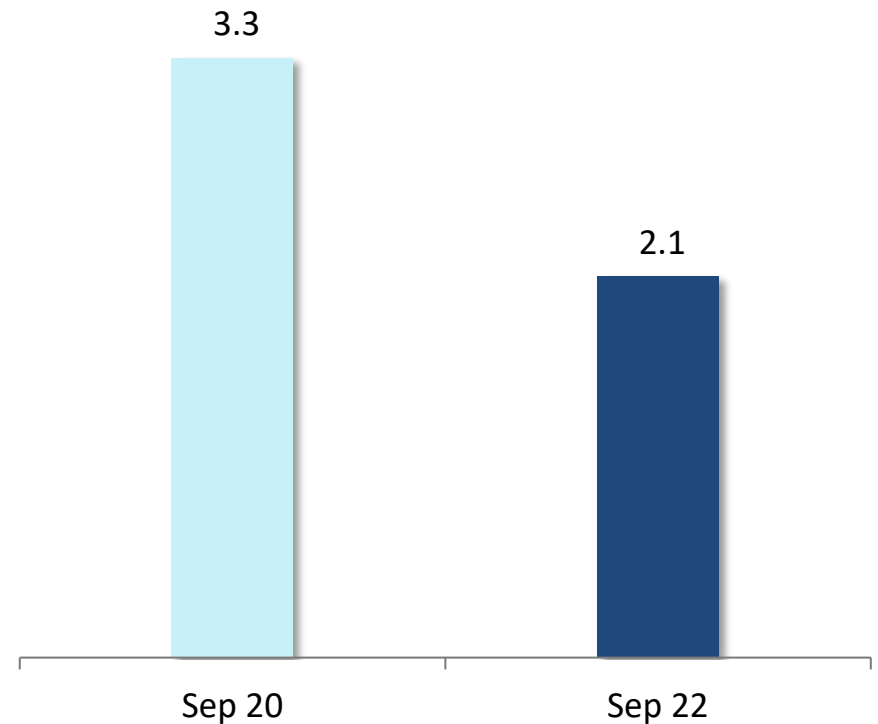
4 Debt reduced by \$871 Mn over last 2 years



Debt (\$ Mn)



Net D/E



Debt reduction expected to continue at the same pace given our asset light strategy

4 Debt distribution across businesses



Debt (\$ Mn)

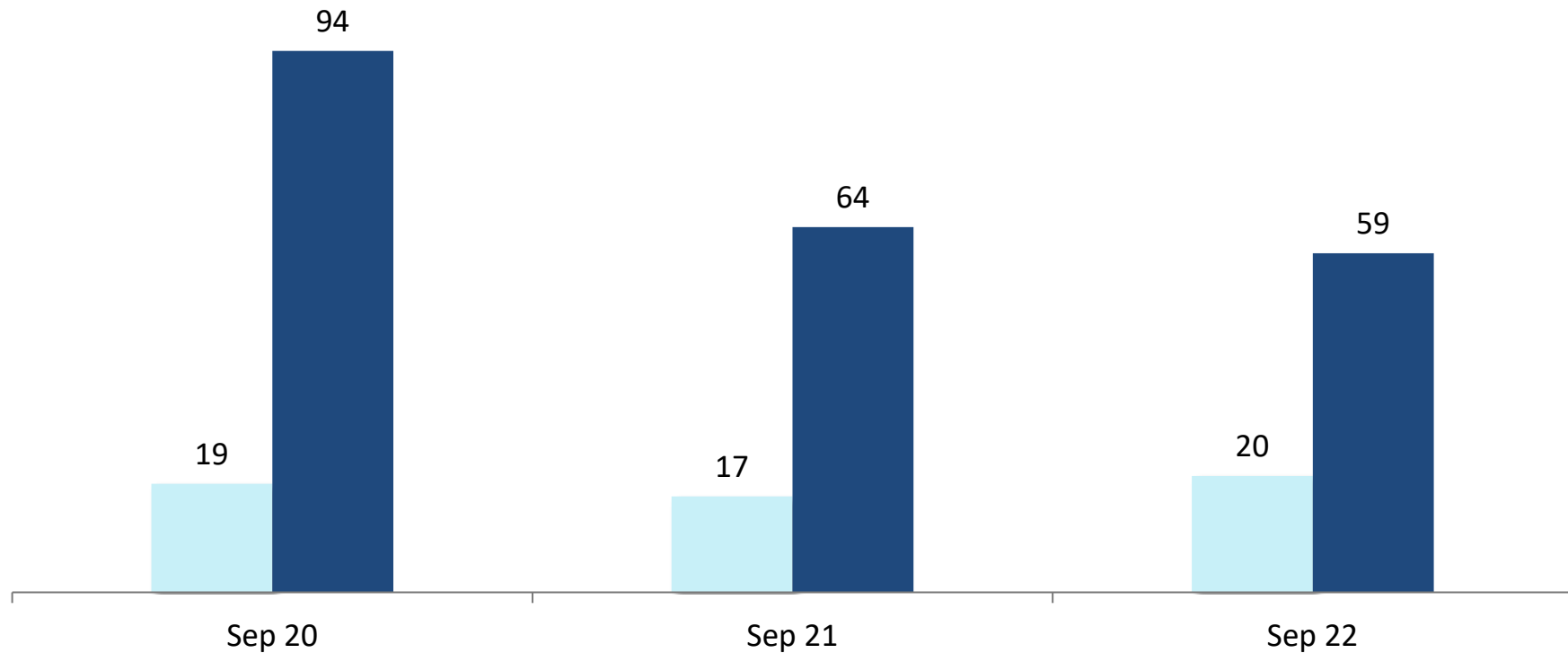
Business	Sep 22
NBFC	1,131
Housing Finance	237
Alternatives	17
Asset Reconstruction	365
Wealth Management	605
BMU & Corporate	691
Gross Debt	3,045
<i>(Less) Available liquidity</i>	<i>656</i>
Net Debt	2,389

4 Credit assets are conservatively provided for



Balance Sheet Provisions (\$ Mn)

IRAC Provisions IndAS Provisions



We have consistently provided for higher than IRAC norms

4 Cash flow plan



\$ Mn	
Oct 22 to Sep 23	
Opening Available Liquidity (A)	656
Inflows	
Expected Inflows	1,300
Fresh Borrowings	564
Total Inflows (B)	1,864
Outflows	
Repayments	1,422
Disbursements	405
Total Outflows (C)	1,827
Closing Available Liquidity (A+B-C)	693

4 Assets in each tenor range adequately cover liabilities



	\$ Mn		
	Assets	Liabilities	Excess / (Gap)
Upto 1 year	1,680	1,484	196
1-3 years	1,238	858	380
3 years+	1,508	1,153	356

4 Strong capitalization across businesses



Businesses	Metric	Value
NBFC	Capital Adequacy	34.1%
Housing Finance	Capital Adequacy	35.8%
Asset Reconstruction	Capital Adequacy	43.6%
Life Insurance	Solvency Ratio	211%
General Insurance	Solvency Ratio	165%



Update on Key Priorities for FY23



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5 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

5 Listing EWM and value unlock for shareholders



Phase I

- PAG's strategic investment in Edelweiss Wealth Management



Phase II

- NCLT order received and made effective for Phase 2 demerger scheme



Phase III

- Solicit share entitlement report and fairness opinion
- Demerger completion
- Edelweiss Securities Limited (ESL*) listing

Completed

Expected by Jan 23

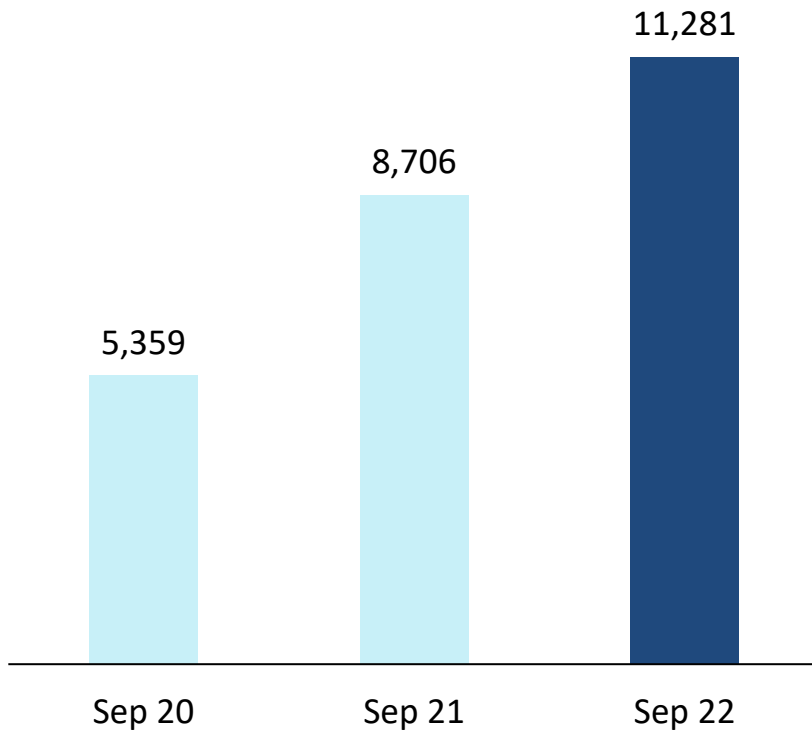
Expected by Mar 23

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

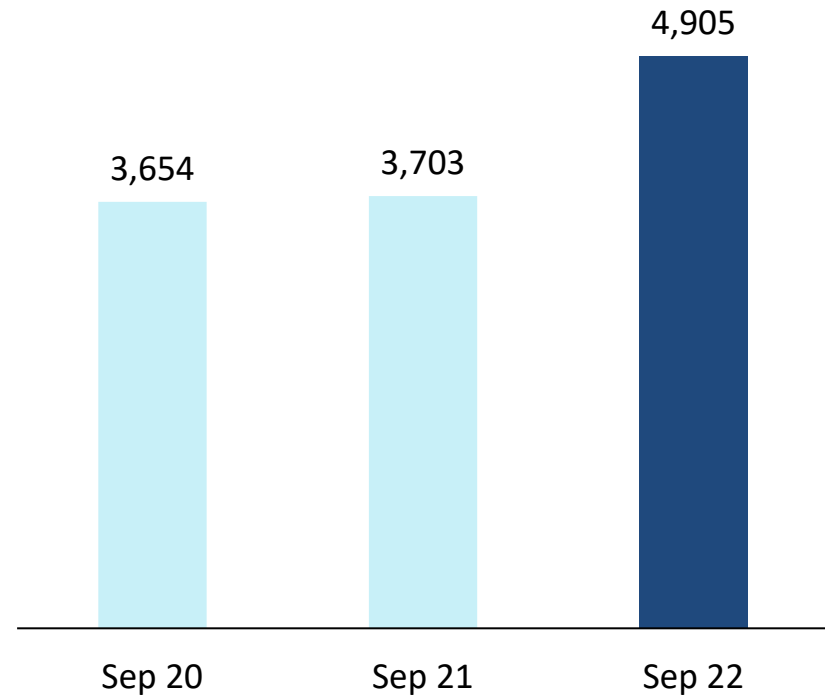
5 Asset Management AUM has grown by 30% YoY



Mutual Fund AUM (\$ Mn)



Alternative Asset Mgt AUM (\$ Mn)

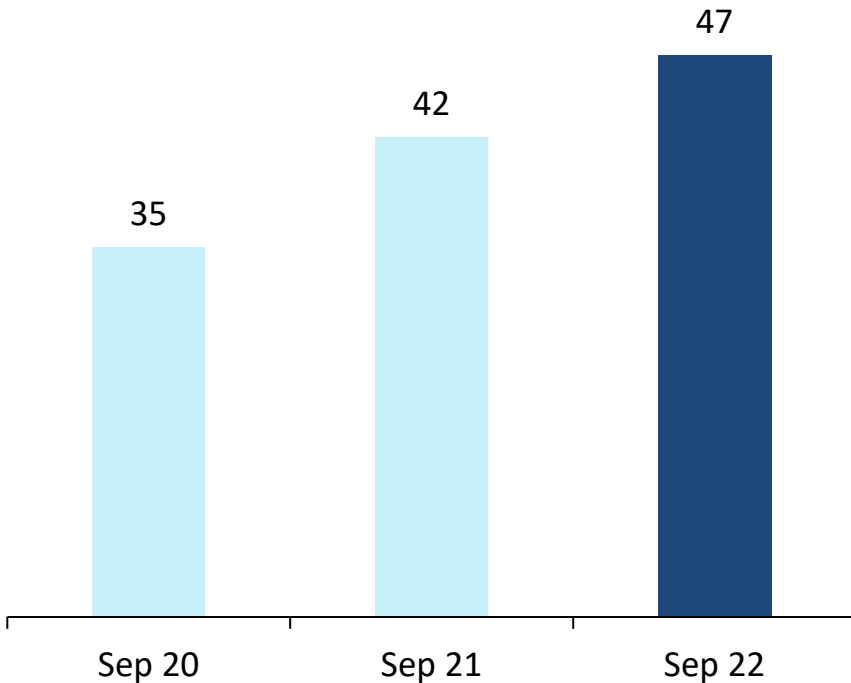


MF Equity AUM has growth 27% YoY and Alternatives FPAUM has grown 40% YoY

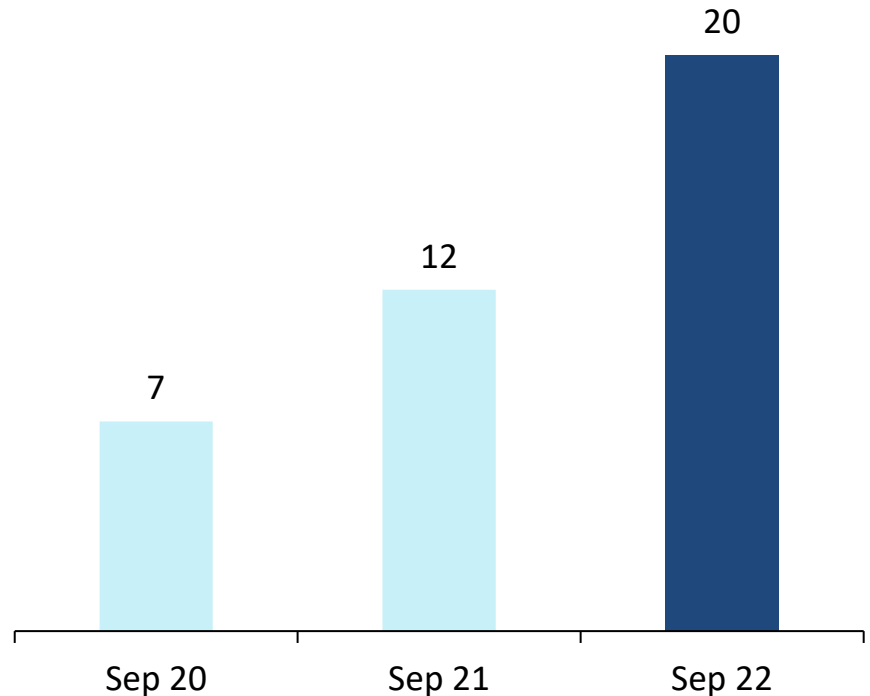
5 Strong premium growth in insurance businesses



LI – Gross Premium for the quarter (\$ Mn)



GI – Gross Premium for the quarter (\$ Mn)

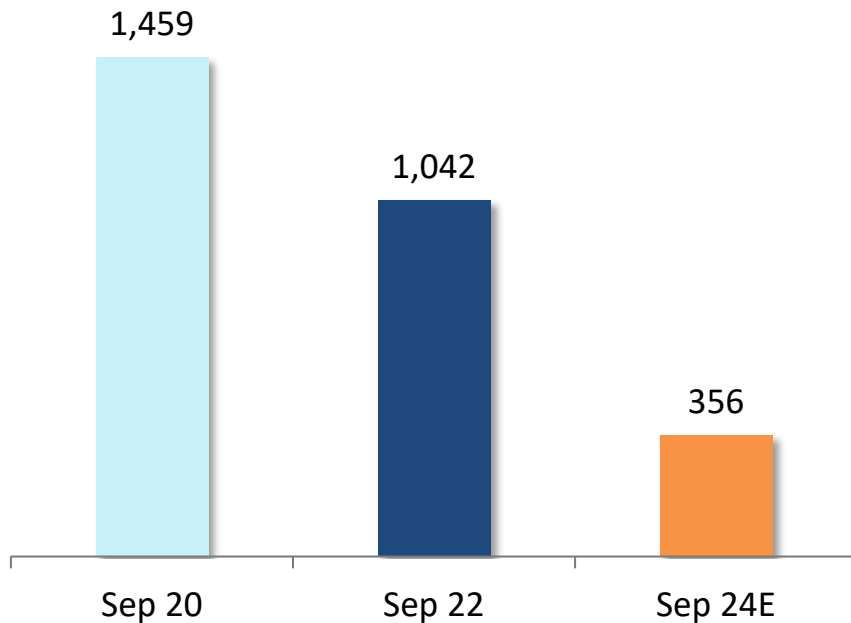


YoY premium growth at 12% for LI and 68% for GI

5 Wholesale loan assets reduced by ~30% over past 2 years



ECLF wholesale loan assets (\$ Mn)



Improved macro environment and sell down capabilities driving faster book reduction

- Housing demand remains at elevated levels
- Total inflows of \$208 Mn in H1 FY23
- Expect inflows of over ~\$245 Mn in H2 FY23

Reduction of ~65% of loan assets in next 2 years to be aided by strong investor demand



Business Performance

Credit



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Credit businesses at a glance



Quarter ended Sep 22

Equity

\$587 Mn

AUM

\$1,888 Mn

Profit After Tax

\$5 Mn

NBFC: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

491



AUM (\$ Mn)

1,377



Capital Adequacy

34.1%



Net D/E

2.0x



Liquidity (\$ Mn)

153

Business Update

- Focus continues on asset light business model
 - Steady disbursal under CLM program with Central Bank of India; first NBFC to get approval for business loan products under CLM
 - Disbursals initiated with IDFC First bank
- GNPA at 2.72% with total provision cover of 270%
- Inflows of \$208 Mn from wholesale book in H1. Expect inflows of over ~\$245 Mn in H2 FY23

NBFC: Financial performance snapshot



\$ Mn

For the quarter ended	Sep 22	Sep 21
Credit Assets	1,320	1,681
Gross Loan book	728	1,056
Equity	491	472
Gross Revenue	49	58
Net Revenue	15	11
Opex	8	11
Credit Cost	1	(2)
Profit After Tax	4	2
GNPA	2.72%	2.63%
NNPA	1.90%	2.13%
Total Provision Cover	270%	204%

Housing Finance: Business performance snapshot



Key Metrics for the quarter

**Equity (\$ Mn)**

97

**AUM (\$ Mn)**

509

**Capital Adequacy**

35.8%

**Net D/E**

2.0x

**Liquidity (\$ Mn)**

47

Business Update

- Focus on Asset Light Business Model:
 - Ongoing CLM disbursals with State Bank of India, Standard Chartered Bank
 - Securitization and direct assignment transactions concluded with DMI Housing Finance, Aditya Birla Finance
- Portfolio continues to strengthen
 - GNPA at 2.52%; improved from 3.41% YoY
 - Quarterly collection efficiency at 99%
- Awarded with Best Risk Management initiative & Best Data Analytics HFC of the year at India NBFC Summit & Awards 2022

Housing Finance: Financial performance snapshot



\$ Mn

For the quarter ended	Sep 22	Sep 21
Credit Assets	399	460
Gross Loan book	372	435
Equity	97	94
Gross Revenue	14	17
Net Revenue	5	6
Opex	4	3
Credit Cost	0	0
Profit After Tax	1	2
GNPA	2.52%	3.41%
NNPA	1.99%	2.95%
Total Provision Cover	61%	51%



Business Performance

Asset Management



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Asset Management businesses at a glance



Quarter ended Sep 22

Equity

\$57 Mn

AUM

\$16,186 Mn

Profit After Tax

\$5 Mn

Fee Income

\$14 Mn

Mutual Fund: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

24



AUM (\$ Mn)

11,281



Net New Money (\$ Mn)

370



Retail Folios

10.8 lakhs

Business Update

- Fastest growing amongst the top 15 AMCs in the industry
- Net inflows of \$370 Mn for the quarter with total net inflows of \$1,104 Mn for the half year
- Equity AUM grew by 27% YoY to \$2,575 Mn; net equity inflows of \$123 Mn in the quarter
- Amongst the top 10 AMCs in India in fixed income segment
- Continued leadership in debt passive category with AUM crossing \$7,394 Mn as on Sep 22
- Retail folios grew by 32% YoY to 10.8 lakhs
- Launched first-of-its-kind Edelweiss Gold and Silver ETF Fund of Fund

Mutual Fund: Financial performance snapshot

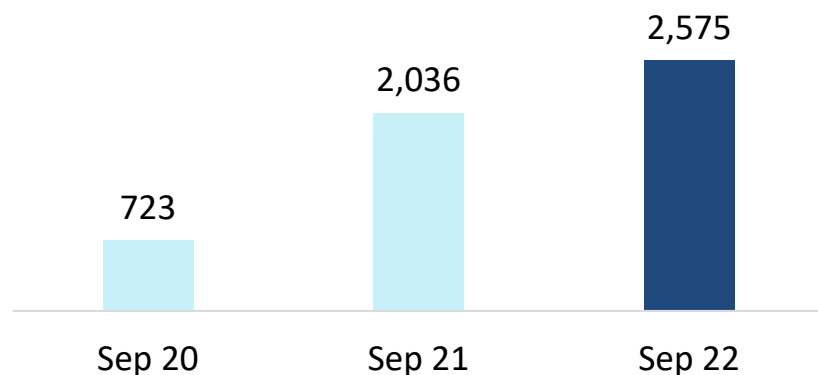
*\$ Mn*

For the quarter ended	Sep 22	Sep 21
AUM	11,281	8,706
Net New Money	370	895
Equity	24	22
Revenue	6	5
Opex	5	4
Profit After Tax	1	1

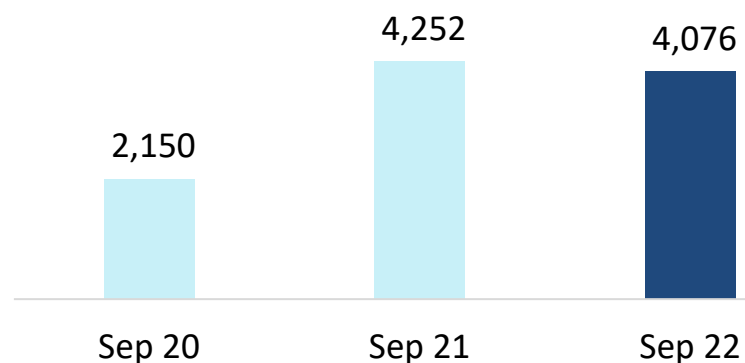
Consistent expansion of investor and partner reach



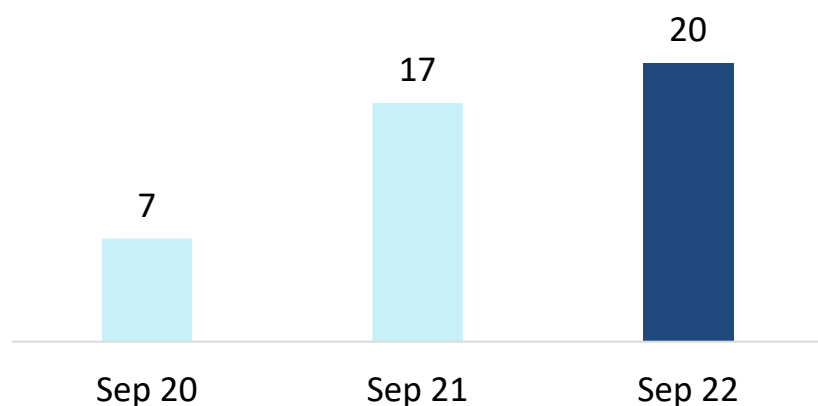
MF Equity AUM (\$ Mn)



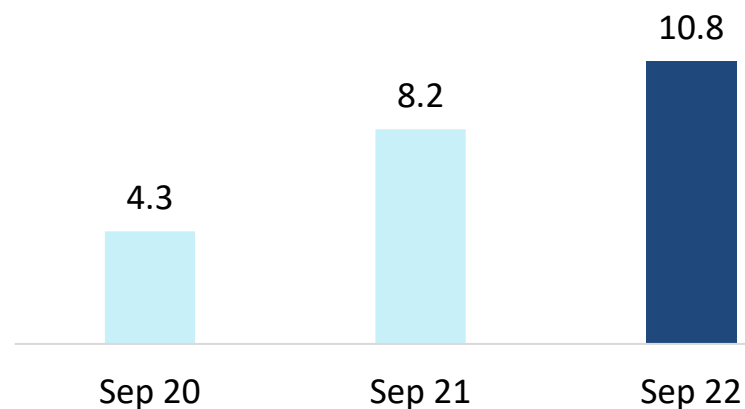
Unique active mutual fund distributors (EoP) (#)



SIP Book (\$ Mn)








Active Folios (# in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter

	Equity (\$ Mn)	33
	AUM (\$ Mn)	4,905
	Fee Paying AUM (\$ Mn)	2,501
	Deployments (\$ Mn)	166
	Realisation (\$ Mn)	273

Business Update

- AUM grew 32% YoY and FPAUM grew 40% YoY
- Raised AUM of \$920 Mn in half year ended Sep 22
- PAT for the quarter grew 1.6x YoY aided by growing annuity fee revenue due to higher FPAUM and the onset of operating leverage
- Continue to maintain dominant position in India Alternatives; upsizing by existing investors reflective of continued trust
- Robust response from domestic investors for Infrastructure Yield Fund – Series II and Special Situations ISAF – Series III
- Received CRISIL Fund Management Grading I, ‘very strong’ standards in investment processes and management practices

Alternative Asset Mgt: Financial performance snapshot



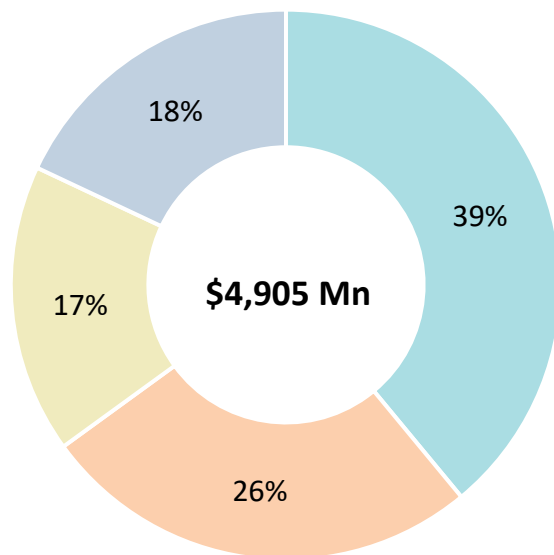
\$ Mn

For the quarter ended	Sep 22	Sep 21
AUM	4,905	3,703
Fee Paying AUM	2,501	1,790
Equity	43	21
Net Revenue	11	7
Opex	7	5
Profit After Tax	4	1

Alternative assets overview

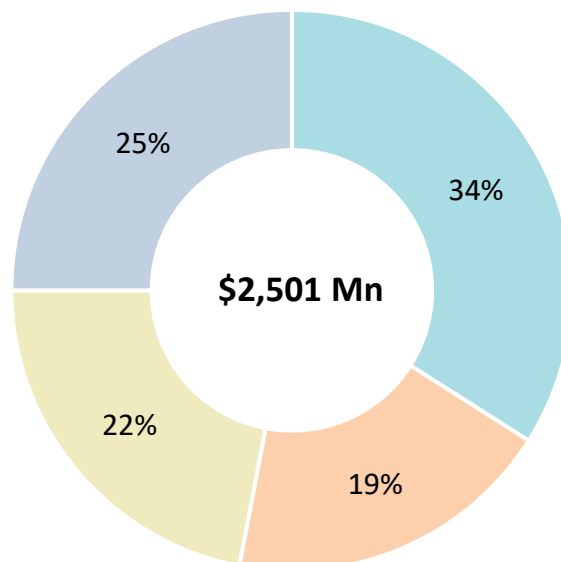


AUM – Strategy wise



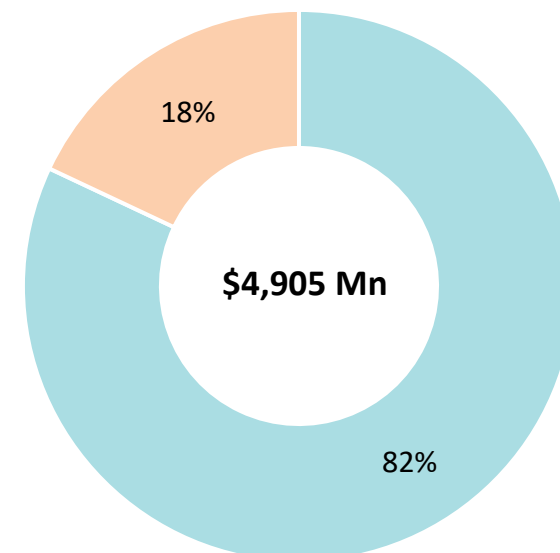
- Sepcial Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield

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 (\$ Mn)** 321

 **AUM (\$ Mn)** 4,660

 **Capital employed (\$ Mn)** 636

 **Recoveries (\$ Mn)** 193

 **Net D/E** 1.0x

 **Capital Adequacy** 43.6%

Business Update

- Robust recoveries of \$408 Mn for the half year, of which 17% was from retail portfolio
- Deployed \$35 Mn in the quarter and \$93 Mn in the half year
- Capital employed in retail assets increased by 32% YoY; it's share increasing to 13% of total capital employed
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot



\$ Mn

For the quarter ended	Sep 22	Sep 21
AUM	4,600	5,248
Capital Employed	636	674
<i>Wholesale assets</i>	<i>555</i>	<i>613</i>
<i>Retail assets</i>	<i>81</i>	<i>61</i>
Equity	321	287
Gross Revenue	30	28
Opex	4	2
Profit After Tax	9	9
Edelweiss' share in PAT	6	5



Business Performance

Insurance



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Insurance businesses at a glance



Quarter ended Sep 22

Gross Premium

\$67 Mn

Policies Issued







116,500

Customer Reach

~40 lakhs

Life Insurance: Business performance snapshot

Key Metrics for the quarter

	Equity (\$ Mn)	90
	Individual APE (\$ Mn)	12
	#Policies Issued	12,500
	AUM (\$ Mn)	744
	Solvency Ratio	211%
	13m Persistency	73%

Business Update

- Individual APE grew at a 5-year CAGR of 19% against industry growth at 10%
- Gross premium growth of 12% YoY to \$47 Mn
- Launched Edelweiss Tokio Flexi Savings Plan in the quarter
- Traditional Par and Non-Par products constitute ~80% of product mix
- Number of advisors grew 13% YoY to 67,300
- Awarded with the Economic Times CX Summit - Excellence in CX 2022

Life Insurance: Financial performance snapshot



(\$ Mn)

For the quarter ended	Sep 22	Sep 21
Net Premium Income	46	41
Investment Income & Other Income	31	26
Total Income	76	67
Policy benefits & insurance policy liability	62	56
Other expenses	20	19
Profit After Tax	(6)	(7)
Edelweiss' share in PAT *	(4)	(4)

* Stepped up investment in our Life Insurance business to ~75% in the quarter

General Insurance: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

18



GWP (\$ Mn)

20



#Policies Issued

104,000



Solvency Ratio

165%

Business Update

- Strong GDPI growth of 70% YoY against industry growth of 10%; 2nd highest in entire industry for the quarter
- First Insurance Company to have successfully completed Ayushman Bharat Digital Mission integration
- First to launch telematics enabled “usage based” Insurance with Switch 2.0 – *India’s First ‘Pay as you drive and pay how you drive’ motor Insurance*
- Added ‘Pay as you drive’ add-on feature under regular motor insurance policies
- Launched bespoke Motor Pricing and Underwriting engine to enable dynamic pricing

General Insurance: Financial performance snapshot



(\$ Mn)

For the quarter ended	Sep 22	Sep 21
Net Premium Income	9	7
Investment Income & Other Income	3	1
Total Income	12	9
Policy benefits & insurance policy liability	8	7
Other expenses	8	5
Profit After Tax	(4)	(3)



Business Performance

Wealth



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Wealth Management: Business performance snapshot

Key Metrics for the quarter



AUA (\$ Mn)

27,001



LAS loan book (\$ Mn)

380



Net New Money (\$ Mn)

305



#UHNI Clients

2,900



#Affluent Clients

9,87,800

Business Update

- Edelweiss Securities Limited transitioned to **Nuvama Wealth Management limited**; transition of other subsidiaries expected by quarter ended Dec 22
- AuA grew 22% YoY and 7% QoQ with net new money of ~\$305 Mn for the quarter
- Strong 43% YoY growth in distribution income; revenue growth of 28% YoY
- LAS book grew 55% YoY to ~\$380 Mn as on Sep 22
- Private Wealth awarded “Best for Family Offices in India” – 5th year in a row by Asia Money

Wealth Management: Financial performance snapshot



(\$ Mn)

For the quarter ended	Sep 22	Sep 21
AUA	27,001	22,084
Equity	253	210
Gross Revenue	69	54
Net Revenue	57	47
Opex	43	33
Profit After Tax	10	11
Edelweiss' share in PAT *	5	4

* Edelweiss stake in Edelweiss Wealth Management at ~44% in Sep 22



Governance & Corporate Responsibility



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8 Member Board with 4 Independent Directors



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



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. Biswamohan Mahapatra
Independent Director

- Non – Executive Chairman for NPCI
- Former RBI Executive Director, chaired various committees of RBI
- Handled varied areas of banking regulations, policy and supervision



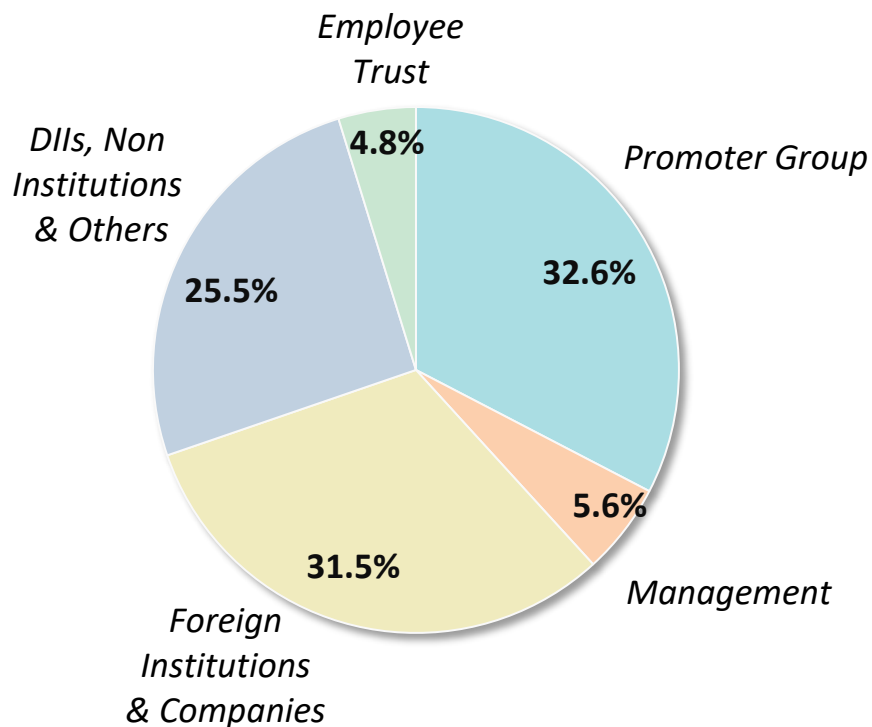
Mr. Shiva Kumar
Independent Director

- Served as Deputy Managing Director at State Bank of India
- Former Managing Director of State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of Indian Banks' Association.
- Received the 'Business Leadership Award' from the Institute of Public Enterprises

Significant institutional ownership



Shareholding Pattern as on Sep 30, 2022



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	8.0%
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 & Rekha 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 **~\$87 Mn** mobilized through commitments



Partnered with over **158** 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



92 Districts
across **12** States



\$6.6 Mn
Committed
(inclusive of \$~4.5 Mn
Edelweiss CSR contribution)



30
NGO Partners



21
Co-funded Grants



32
Active Grants

EdelGive Foundation's commitment to investing in communities

Quality Education

20 lakh children impacted
31,000 schools reached
72,200 teachers trained
\$1.5 Mn committed up to Q2
8 NGOs supported

Sustainable Livelihoods

64,000 Individuals trained
1,300 watershed structures
repaired/built
\$1.2 Mn committed up to Q2
11 NGOs supported

Women Empowerment

2 lakh women supported
8,000 grassroots leaders
5,000 Survivors Rehabilitated
\$1.5 Mn committed up to Q2
11 NGOs supported

- **GROW Fund:** *\$12.3 Mn fund for sustainability and financial resilience of grassroots NGOs.*
 - First domain of central capacity building training sessions on technology completed with average attendance of 98% and average rating of 4.6 out of 5 for session relevance
- **Employee engagement**
 - 148 employees participated in 3 activities spending a total of 87 hours
 - Unlimited Umang won the Edelweiss Tokio ICONS award for Best Projects Category

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 \$106 Mn and excludes EWM, Ex-Insurance PAT is post MI
Slide 4:	BVPS considers potential stake dilution from convertible instruments in NBFC
Slide 4,16,18,20:	Available Liquidity is calculated as on balance sheet date and includes high quality liquid assets and LAS book. Numbers are based on management estimates; It includes EWM liquidity
Slide 4,13:	Customer Assets includes EWM AuA
Slide 5,30,31,32:	NBFC equity includes investment in CCD by CDPQ of \$106 Mn
Slide 5,6,7,8,9,11,18,26,36,40,41,42:	EAAA numbers represent business performance numbers of Edelweiss Alternative Asset Advisors Ltd, Edelweiss Alternative Asset Advisors Pte. Ltd, Sekura India Management Ltd and Edelweiss Real Assets Managers Ltd
Slide 5,8,18,53,54:	WM numbers represent consolidated numbers of 4 key entities – Nuvama Wealth Management Ltd, Nuvama Wealth and Investment Limited, , Edelweiss Custodial Services Ltd, Nuvama Wealth Finance Ltd and 7 other entities
Slide 7:	EFSL ex-insurance PAT is post-MI, PATs for businesses are pre-MI
Slide 7,19,18,30:	Credit numbers are for ECLF, ERFL and EHFL entities
Slide 9,32,34:	AUM, Loan Book, GNPA and NNPA for Sep 21 have been restated to include group loans for an effective like to like comparison
Slide 10,50:	Source for industry data - GI Council segment wise report
Slide 13,47:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 16,17,31,33,41:	Net D/E is calculated as $(\text{Net Debt} + \text{LAS book} + \text{Available Bank Lines}) / \text{Equity}$. Sep 20 numbers have been restated an effective like to like comparison.
Slide 16,17,18:	Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities
Slide 21:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business.
Slide 22,31:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 26,30, 36,37,38,39,40,41,42,44,45:	AUM, net new money, clients, retail folios, MF Equity AUM, capital employed & recoveries are rounded off to nearest 100
Slide 28:	ECLF Loan Assets includes gross loan book and SR Investments
Slide 30,31,33:	AUM includes gross loan book, SR investments and assigned book.
Slide 32,34:	Credit Assets includes gross loan book and SR investments
Slide 47,48,50:	AUM, clients, Policies issued rounder off to nearest 100, customer reach rounded off to nearest lakh
Slide 48:	AUM represents Total AUM including Shareholders and all Policyholders fund is calculated in accordance with IGAAP
Slide 48:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Sep 2020 to Aug 2021
Slide 53,54:	AUA, loan book, net new money, clients are rounded off to nearest 100
Slide 57:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information