



Edelweiss Financial Services Limited

Earnings update – Quarter ended Sep 22





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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

INR 8,419 Cr

Ex-Insurance PAT

INR 133 Cr

BVPS

INR 72

(FV ₹1)

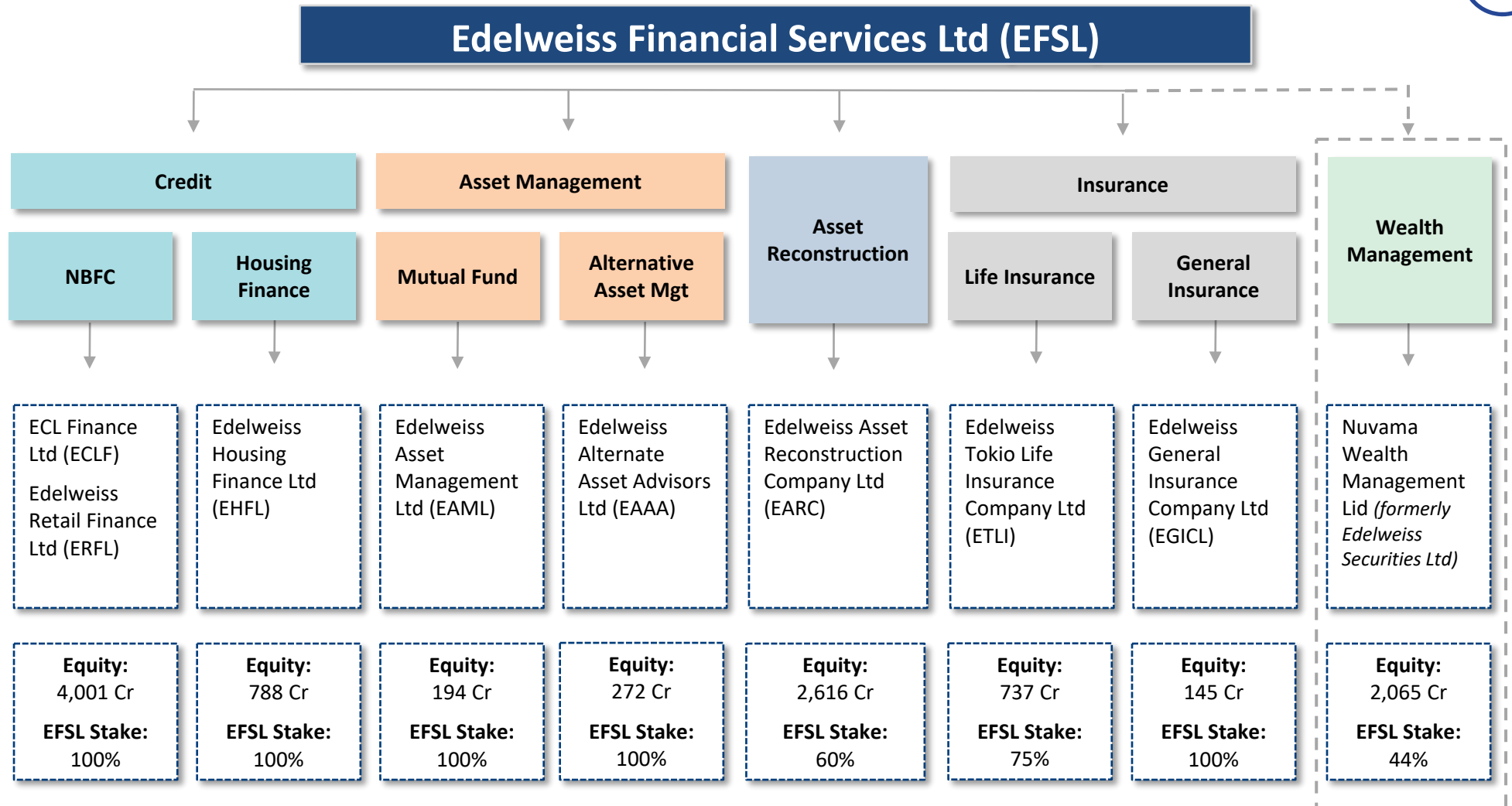
Liquidity

INR 5,350 Cr

Customer Assets

INR 3,90,200 Cr

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 INR 40,000 Cr; 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

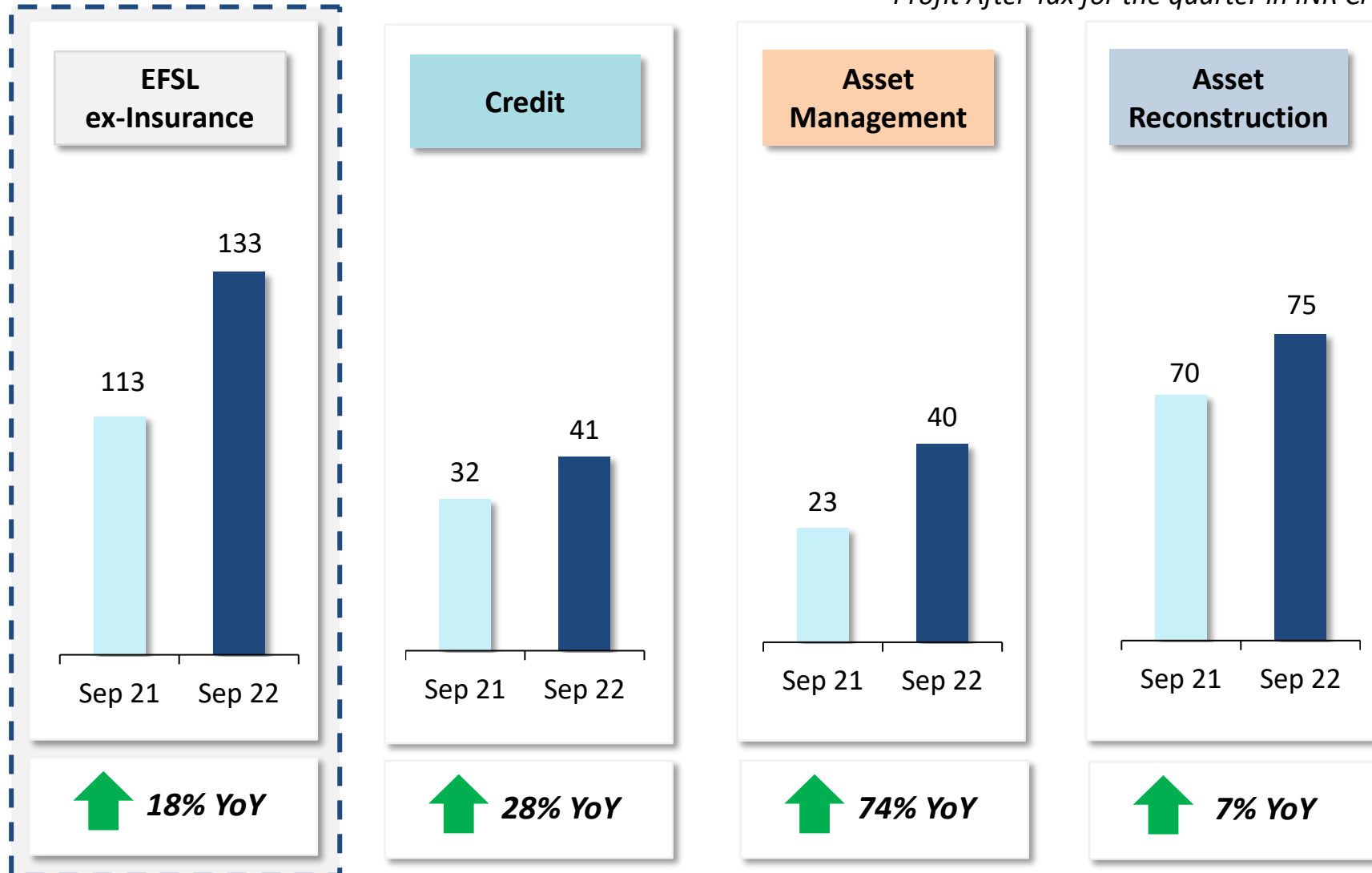
On track on our key priorities for the year

Slide 23 - 28

1 Healthy profitability across businesses



Profit After Tax for the quarter in INR Cr



1 Consolidated PAT grows at 18% YoY



INR Cr		
Business	Sep 22	Sep 21
NBFC	35	16
Housing Finance	6	16
Mutual Fund	8	11
Alternatives Asset Management	32	12
Asset Reconstruction	75	70
Life Insurance	(47)	(59)
General Insurance	(35)	(26)
EFSL share in Wealth Management	37	36
BMU & Corporate	(35)	(11)
(Less) Minority shareholders' PAT	9	8
EFSL Consolidated PAT (Post MI)	67	57
EFSL Ex-Insurance PAT (Post MI)	133	113

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 INR 1,700 Cr 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 AMC's in the industry with AUM at INR 92,000 Cr; up 30% YoY
- Equity AUM grew 27% YoY to INR 21,000 Cr; quarterly net equity inflows of INR 1,000 Cr

Alternative Asset Management

- AUM crossed INR 40,000 Cr, grew 32% YoY and FPAUM grew 40% YoY
- Raised AUM of INR 7,500 Cr in the half year

1 Strong operating performance (2)



Asset Reconstruction

- Steady quarterly recoveries of INR 1,577 Cr; 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)

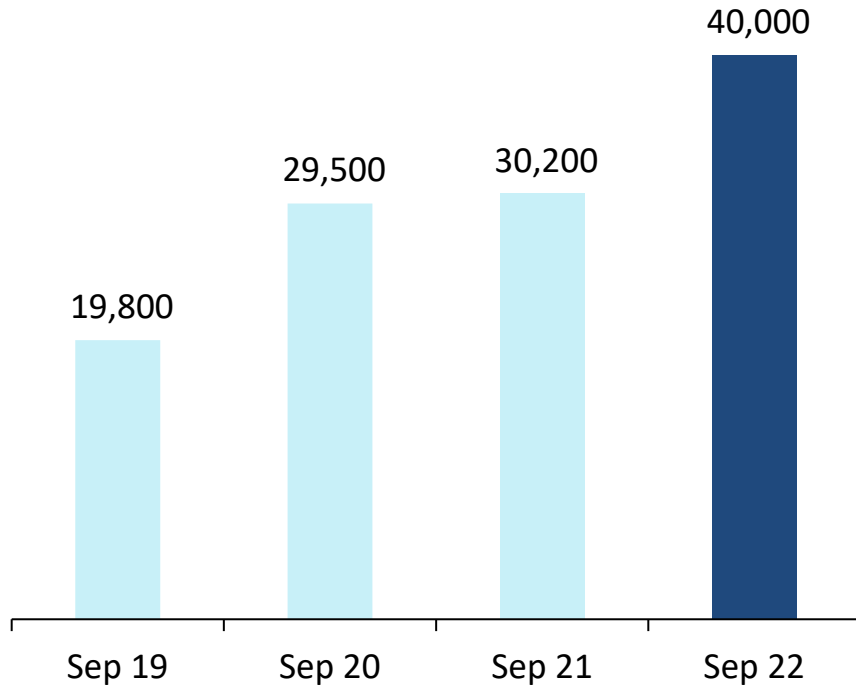
Wealth Management

- AuA grew 22% YoY and 7% QoQ; net new money of INR 2,490 Cr in the quarter
- Private Wealth awarded “Best for Family Offices in India” by Asia Money for the 5th consecutive time

2 Alternatives AUM crosses INR 40,000 Cr

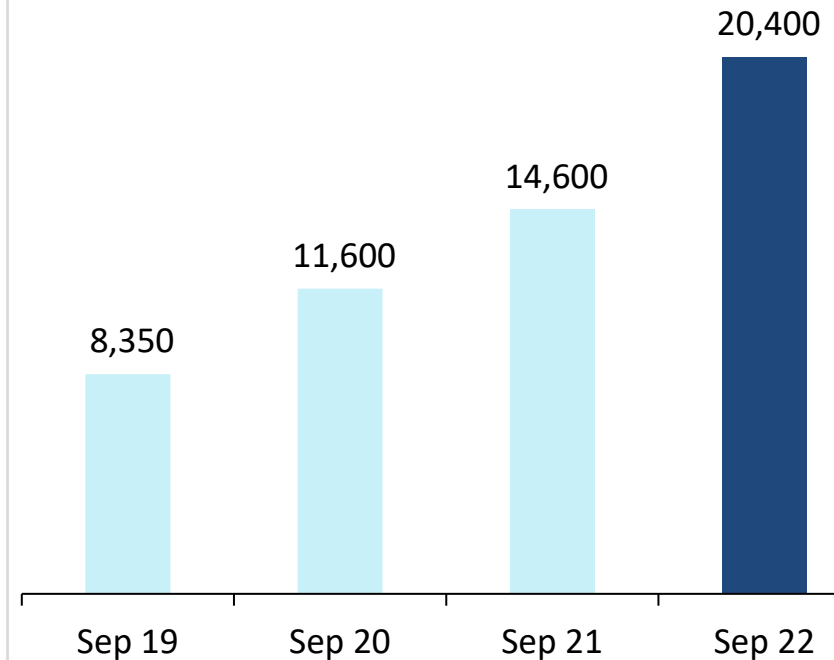


Alternative AUM (INR Cr)



AUM more than doubled in three years

Alternative Fee Paying AUM (INR Cr)

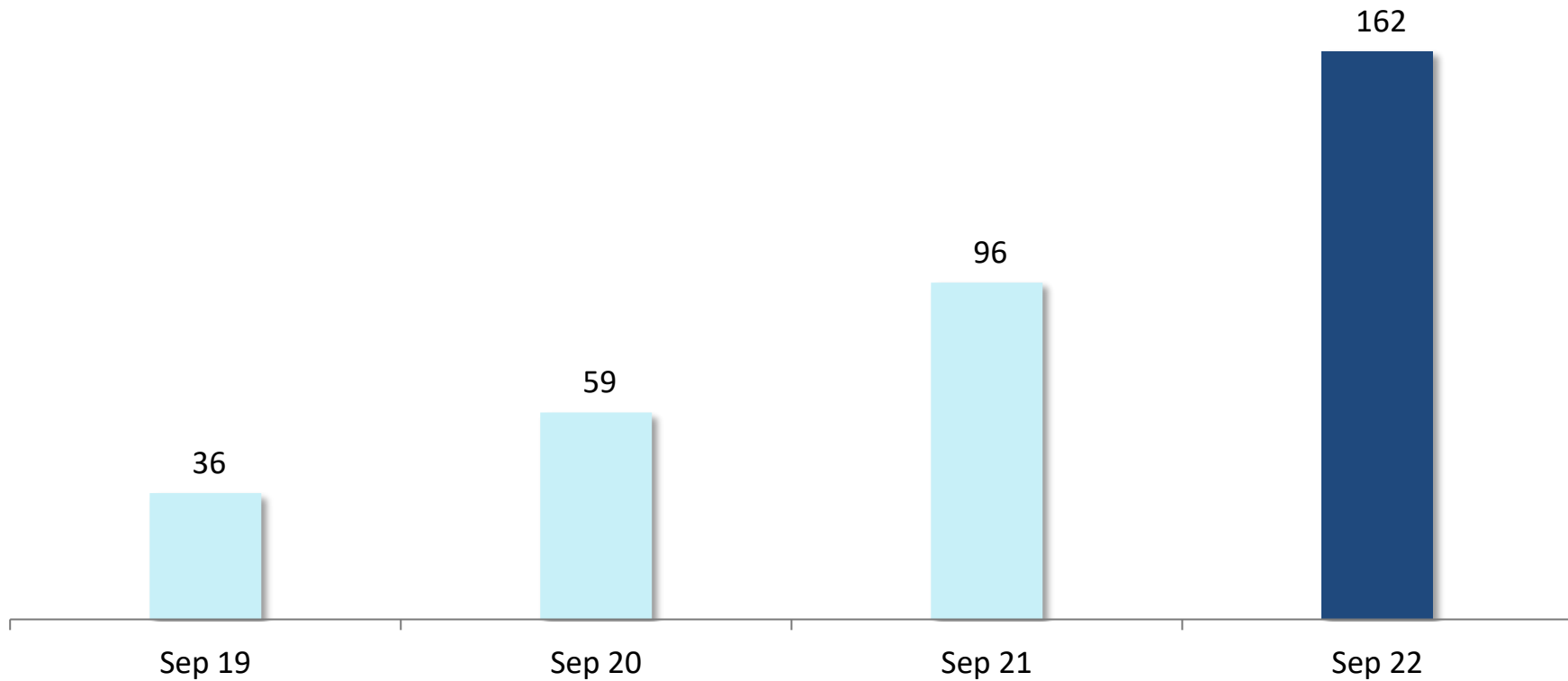


Fee-Paying AUM is 2.5x over Sep 19

2 General Insurance GWP increases 70% YoY



GI Gross written premium (INR Cr)

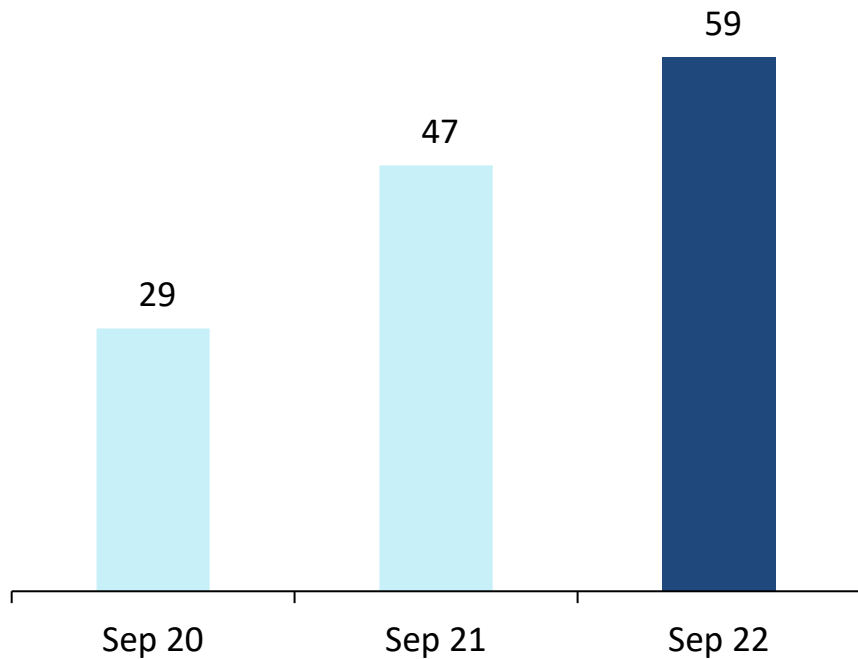


GWP growing at a 3-year CAGR of 65%

3 Robust growth in customer franchise continues

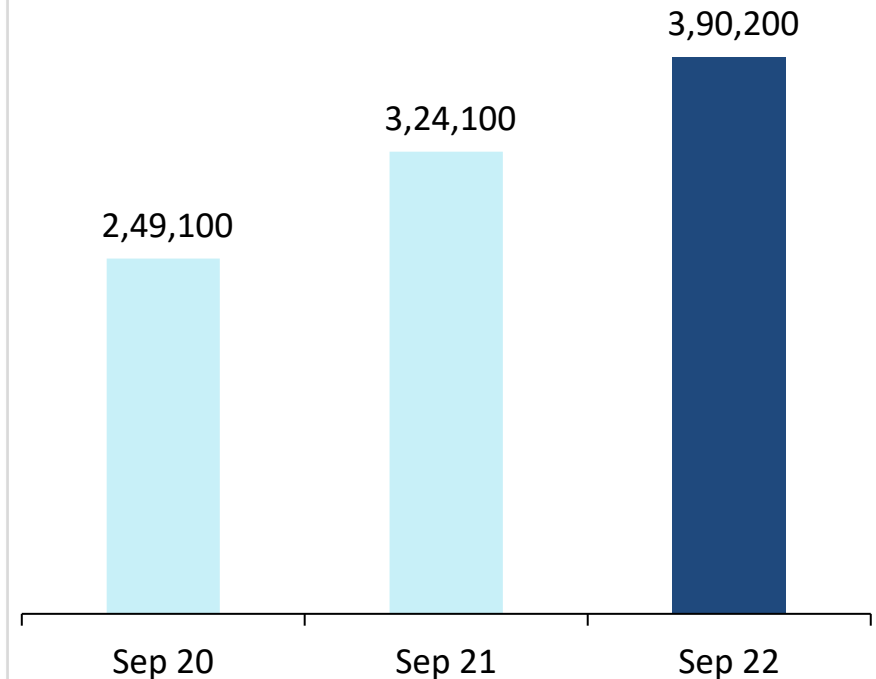


Customer Reach (# in lakhs)



Growth of 25% YoY

Customer Assets (INR Cr)



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 ~INR 7,100 Cr over last 2 years

Credit assets are conservatively provided

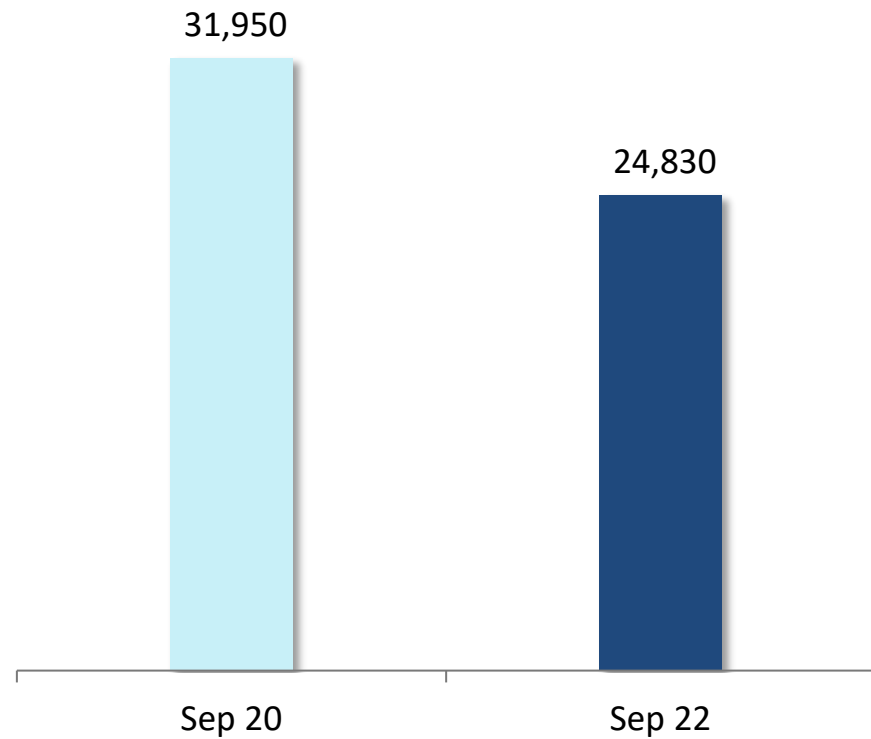
Comfortable liquidity of INR 5,350 Cr at 22% of debt

Strong capitalization across businesses

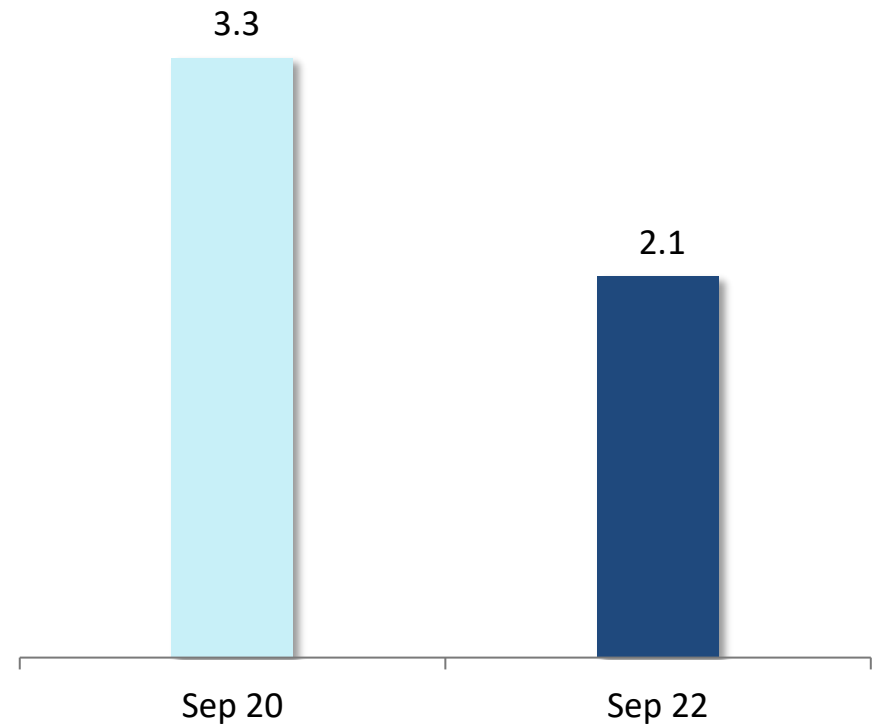
4 Debt reduced by ~INR 7,100 Cr over last 2 years



Debt (INR Cr)



Net D/E



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



4 Debt distribution across businesses

Debt (INR Cr)

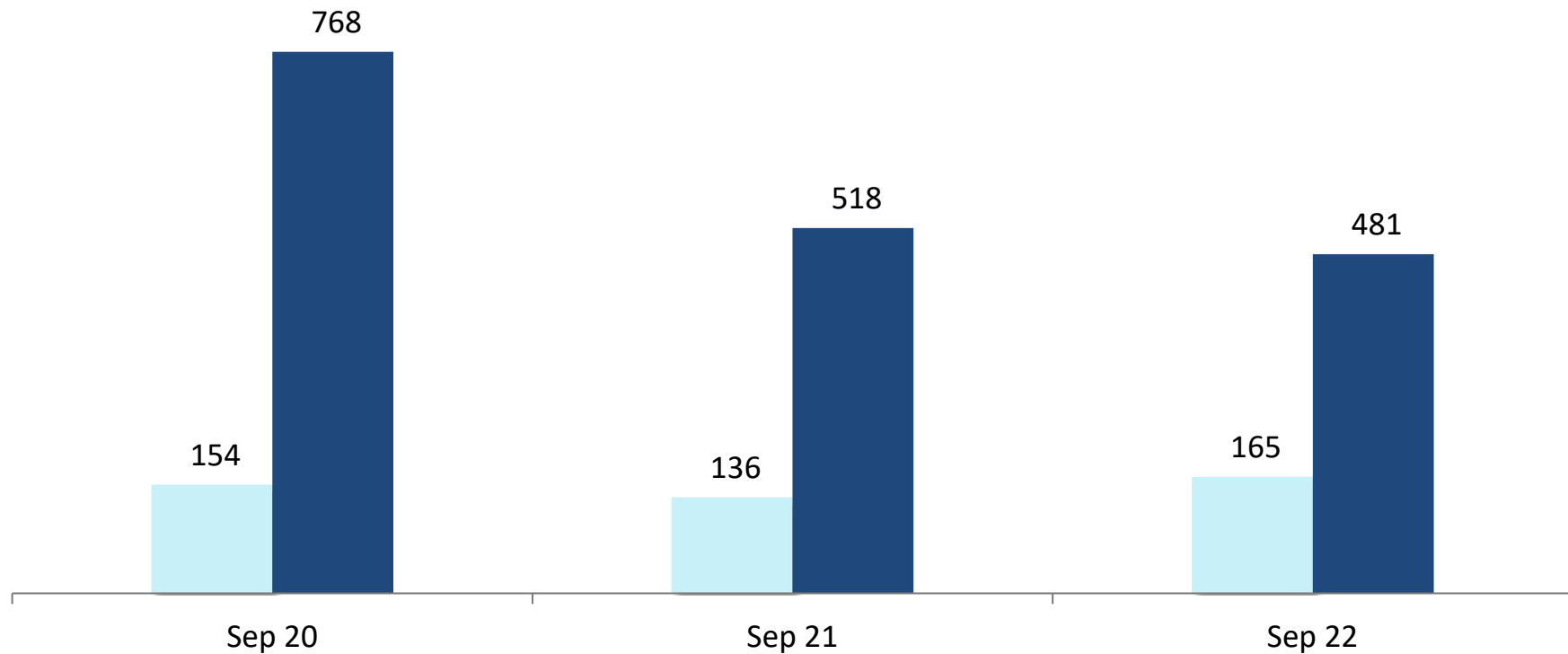
Business	Sep 22
NBFC	9,220
Housing Finance	1,930
Alternatives	135
Asset Reconstruction	2,980
Wealth Management	4,930
BMU & Corporate	5,635
Gross Debt	24,830
<i>(Less) Available liquidity</i>	<i>5,350</i>
Net Debt	19,480

4 Credit assets are conservatively provided for



Balance Sheet Provisions (INR Cr)

IRAC Provisions IndAS Provisions



We have consistently provided for higher than IRAC norms

4 Cash flow plan



Oct 22 to Sep 23		INR Cr
Opening Available Liquidity (A)		5,350
Inflows		
Expected Inflows		10,600
Fresh Borrowings		4,600
Total Inflows (B)		15,200
Outflows		
Repayments		11,600
Disbursements		3,300
Total Outflows (C)		14,900
Closing Available Liquidity (A+B-C)		5,650

4 Assets in each tenor range adequately cover liabilities



INR Cr

	Assets	Liabilities	Excess / (Gap)
Upto 1 year	13,700	12,100	1,600
1-3 years	10,100	7,000	3,100
3 years+	12,300	9,400	2,900

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

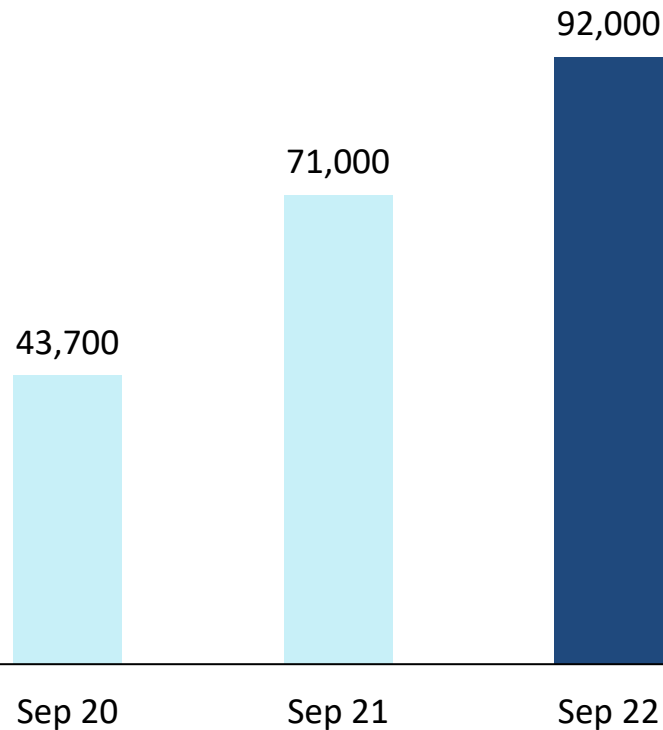
Expected by Mar 23

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

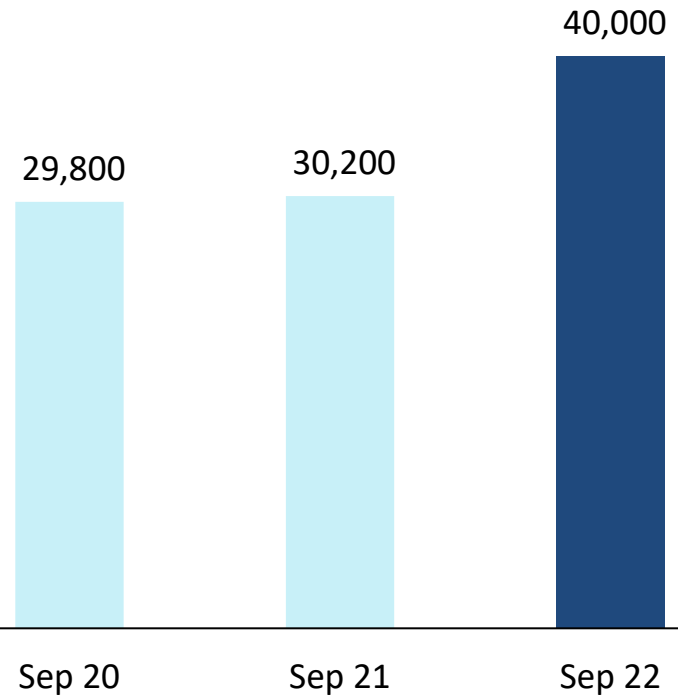
5 Asset Management AUM has grown by 30% YoY



Mutual Fund AUM (INR Cr)



Alternative Asset Mgt AUM (INR Cr)

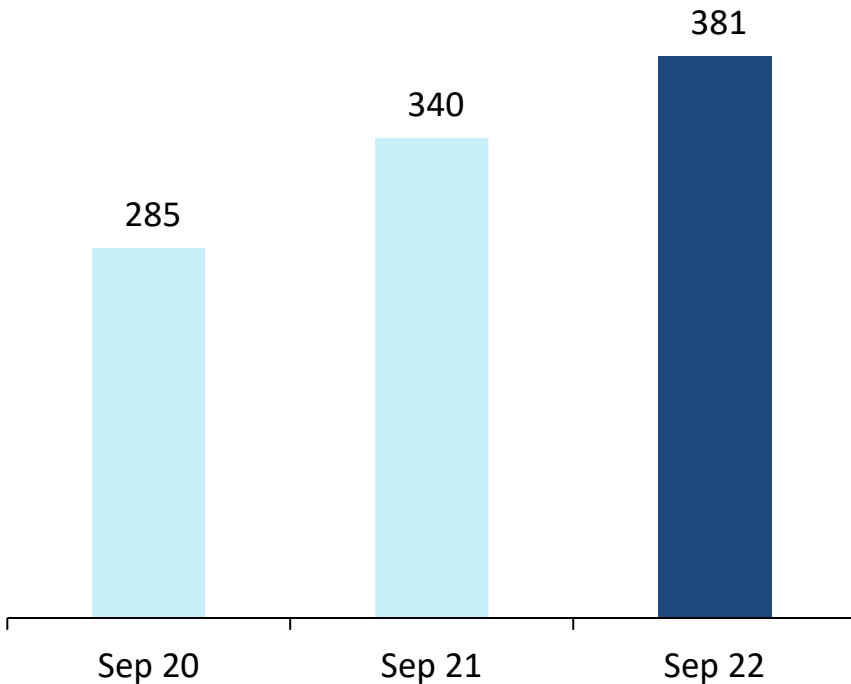


MF Equity AUM has growth 27% YoY and Alternatives FPAUM has grown 40% YoY

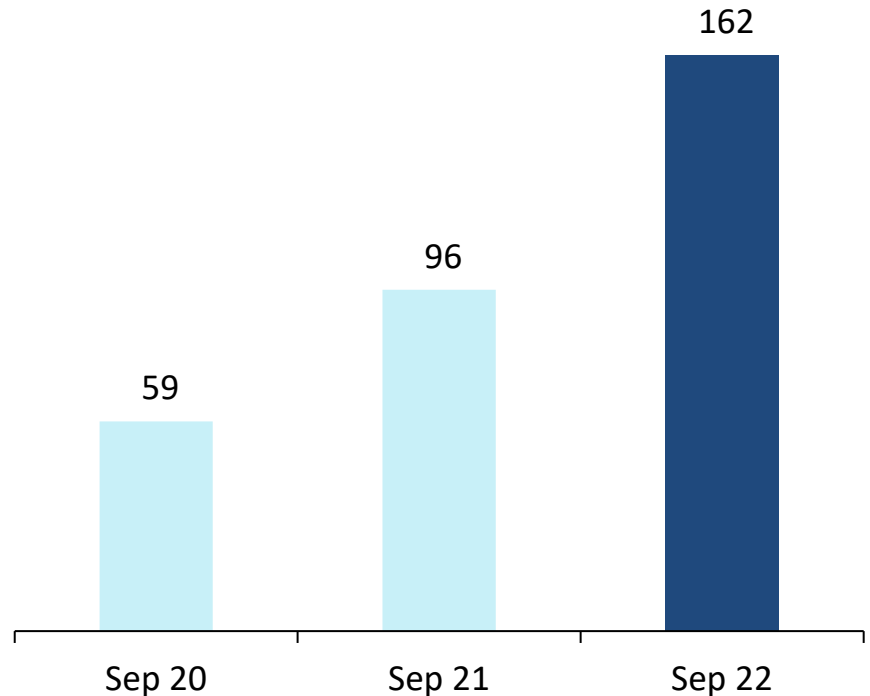
5 Strong premium growth in insurance businesses



LI – Gross Premium for the quarter (INR Cr)



GI – Gross Premium for the quarter (INR Cr)

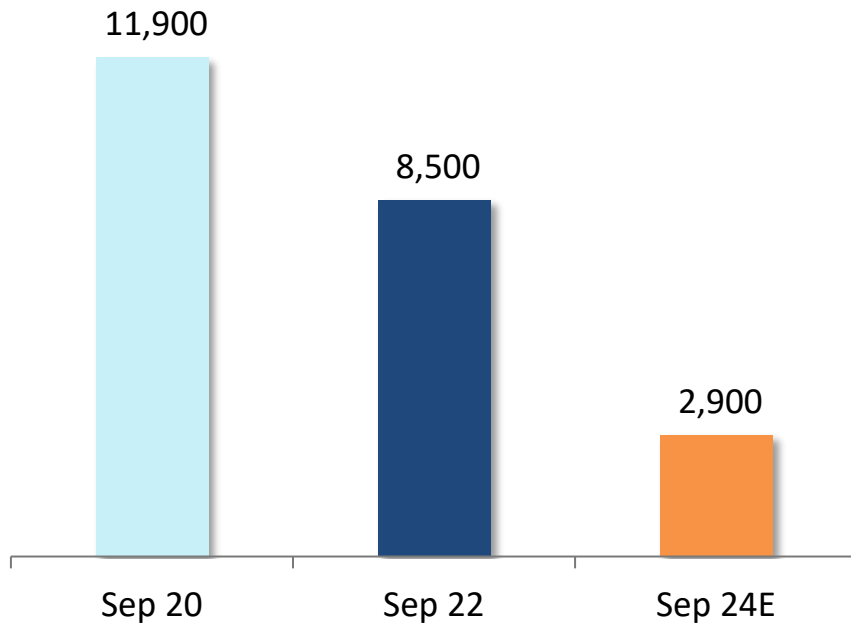


YoY premium growth at 12% for LI and 68% for GI

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



ECLF wholesale loan assets (INR Cr)



Improved macro environment and sell down capabilities driving faster book reduction

- Housing demand remains at elevated levels
- Total inflows of INR 1,700 Cr in H1 FY23
- Expect inflows of over ~INR 2,000 Cr 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

INR 4,789 Cr






AUM

~INR 15,400 Cr

Profit After Tax

INR 41 Cr

NBFC: Business performance snapshot

Key Metrics for the quarter		Business Update
 Equity (INR Cr)	4,001	<ul style="list-style-type: none"> • Focus continues on asset light business model <ul style="list-style-type: none"> ○ 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 INR 1,700 Cr from wholesale book in H1. Expect inflows of over ~INR 2,000 Cr in H2 FY23
 AUM (INR Cr)	11,230	
 Capital Adequacy	34.1%	
 Net D/E	2.0x	
 Liquidity (INR Cr)	1,250	

NBFC: Financial performance snapshot



INR Cr

For the quarter ended	Sep 22	Sep 21
Credit Assets	10,761	13,705
Gross Loan book	5,934	8,614
Equity	4,001	3,850
Gross Revenue	397	472
Net Revenue	121	88
Opex	68	91
Credit Cost	11	(18)
Profit After Tax	35	16
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 (INR Cr)**

788

**AUM (INR Cr)**

4,154

**Capital Adequacy**

35.8%

**Net D/E**

2.0x

**Liquidity (INR Cr)**

382

Business Update

- Focus on Asset Light Business Model:
 - Ongoing CLM disbursements 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



INR Cr

For the quarter ended	Sep 22	Sep 21
Credit Assets	3,251	3,755
Gross Loan book	3,036	3,544
Equity	788	766
Gross Revenue	112	135
Net Revenue	41	50
Opex	32	27
Credit Cost	1	4
Profit After Tax	6	16
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

INR 466 Cr

AUM

INR 132,000 Cr

Profit After Tax

INR 40 Cr

Fee Income

INR 115 Cr

Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Equity (INR Cr)

194



AUM (INR Cr)

92,000



**Net New Money
(INR Cr)**

3,020



Retail Folios

10.8 lakhs

Business Update

- Fastest growing amongst the top 15 AMCs in the industry
- Net inflows of INR 3,020 for the quarter with total net inflows of INR 9,000 Cr for the half year
- Equity AUM grew by 27% YoY to INR 21,000 Cr; net equity inflows of INR 1,000 Cr in the quarter
- Amongst the top 10 AMCs in India in fixed income segment
- Continued leadership in debt passive category with AUM crossing INR 60,300 Cr 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

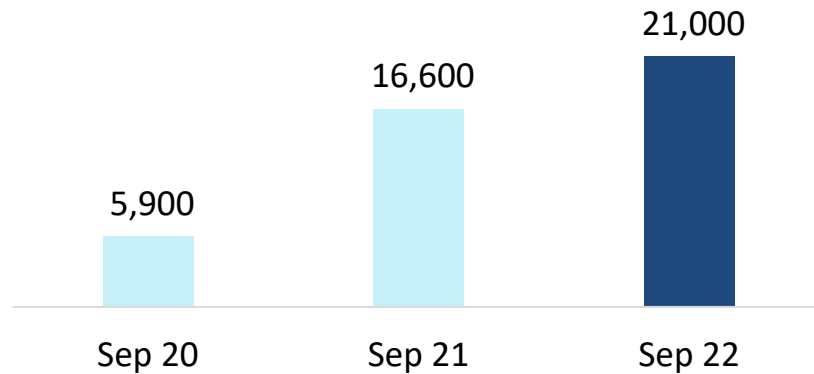

INR Cr

For the quarter ended	Sep 22	Sep 21
AUM	92,000	71,000
Net New Money	3,020	7,300
Equity	194	179
Revenue	48	44
Opex	40	33
Profit After Tax	8	11

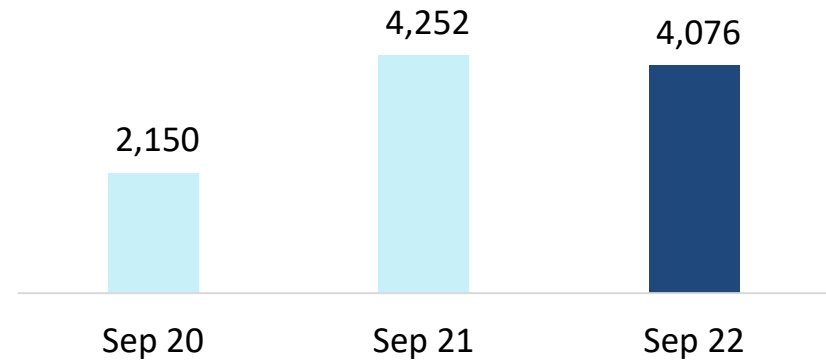
Consistent expansion of investor and partner reach



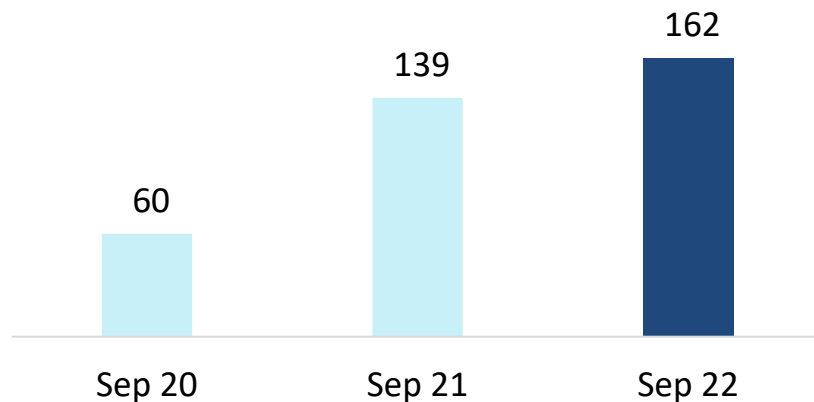
MF Equity AUM (INR Cr)



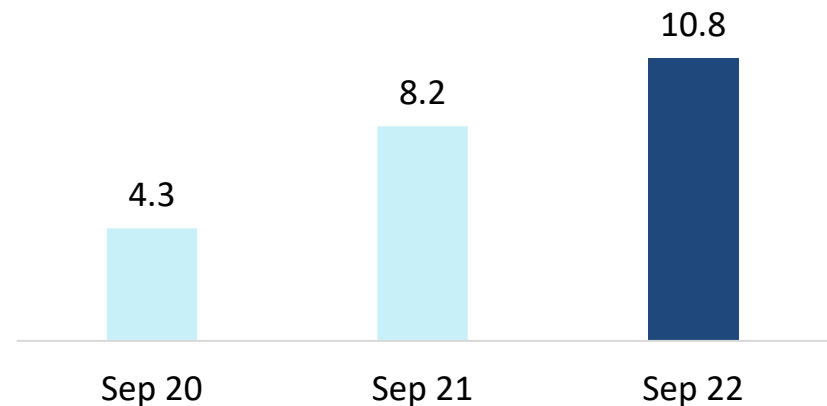
Unique active mutual fund distributors (EoP) (#)



SIP Book (INR Cr)








Active Folios (# in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter

	Equity (INR Cr)	272
	AUM (INR Cr)	40,000
	Fee Paying AUM (INR Cr)	20,400
	Deployments (INR Cr)	1,350
	Realisation (INR Cr)	2,225

Business Update

- AUM grew 32% YoY and FPAUM grew 40% YoY
- Raised AUM of INR 7,500 Cr 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

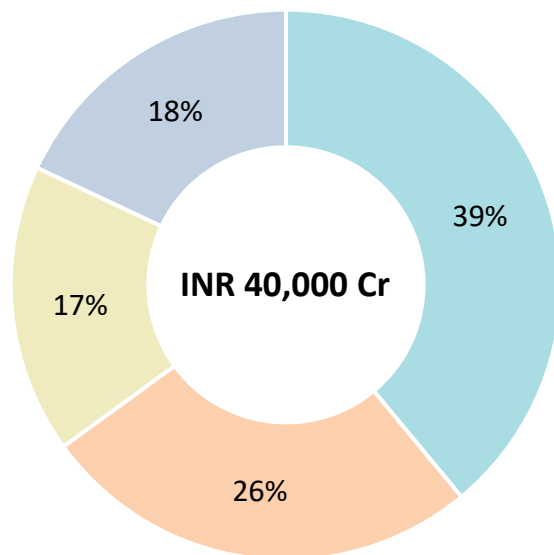
*INR Cr*

For the quarter ended	Sep 22	Sep 21
AUM	40,000	30,200
Fee Paying AUM	20,400	14,600
Equity	272	174
Net Revenue	93	55
Opex	54	42
Profit After Tax	32	12

Alternative assets overview

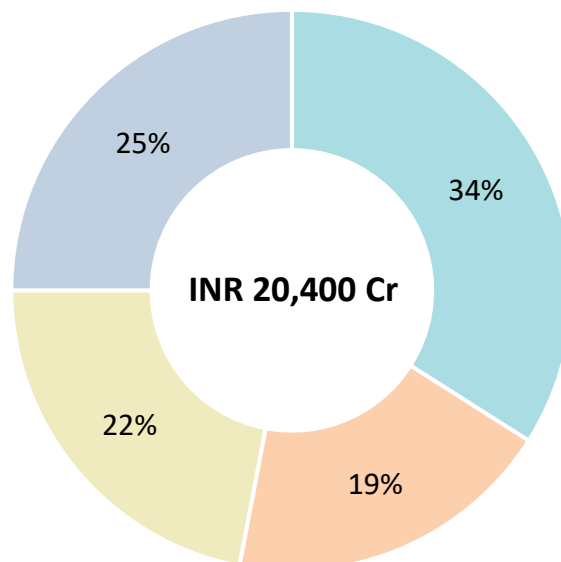


AUM – Strategy wise



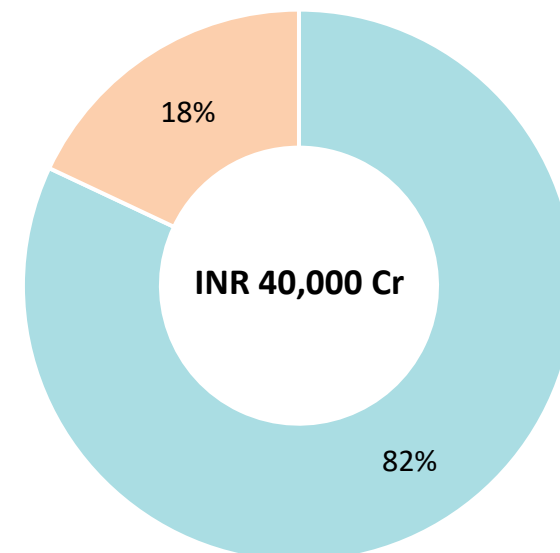
- Sepcial Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield

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)** 2,616

 **AUM (INR Cr)** 38,000

 **Capital employed (INR Cr)** 5,190

 **Recoveries (INR Cr)** 1,577

 **Net D/E** 1.0x

 **Capital Adequacy** 43.6%

Business Update

- Robust recoveries of INR 3,328 Cr for the half year, of which 17% was from retail portfolio
- Deployed INR 288 Cr in the quarter and INR 763 Cr 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



INR Cr

For the quarter ended	Sep 22	Sep 21
AUM	38,000	42,800
Capital Employed	5,190	5,500
<i>Wholesale assets</i>	<i>4,530</i>	<i>5,000</i>
<i>Retail assets</i>	<i>660</i>	<i>500</i>
Equity	2,616	2,343
Gross Revenue	247	231
Opex	35	20
Profit After Tax	75	70
Edelweiss' share in PAT	45	42



Business Performance

Insurance



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Insurance businesses at a glance



Quarter ended Sep 22

Gross Premium

INR 543 Cr

Policies Issued

116,500

Customer Reach

~40 lakhs

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Equity (INR Cr)

737



Individual APE (INR Cr)

100



#Policies Issued

12,500



AUM (INR Cr)

6,070



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 INR 381 Cr
- 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



INR Cr


For the quarter ended	Sep 22	Sep 21
Net Premium Income	372	332
Investment Income & Other Income	250	216
Total Income	622	548
Policy benefits & insurance policy liability	507	455
Other expenses	162	152
Profit After Tax	(47)	(59)
Edelweiss' share in PAT *	(31)	(30)


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


General Insurance: Business performance snapshot



Key Metrics for the quarter

 **Equity (INR Cr)** 145

 **GWP (INR Cr)** 162

 **#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

*INR Cr*

For the quarter ended	Sep 22	Sep 21
Net Premium Income	74	60
Investment Income & Other Income	22	12
Total Income	96	72
Policy benefits & insurance policy liability	62	59
Other expenses	69	39
Profit After Tax	(35)	(26)



Business Performance

Wealth




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Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (INR Cr)** 2,20,200

 **LAS loan book (INR Cr)** 3,100

 **Net New Money (INR Cr)** 2,490

 **#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 ~INR 2,490 Cr for the quarter
- Strong 43% YoY growth in distribution income; revenue growth of 28% YoY
- LAS book grew 55% YoY to ~INR 3,100 Cr 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


INR Cr

For the quarter ended	Sep 22	Sep 21
AUA	220,200	1,80,100
Equity	2,065	1,716
Gross Revenue	566	443
Net Revenue	464	383
Opex	351	273
Profit After Tax	85	93
Edelweiss' share in PAT *	37	36

* 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



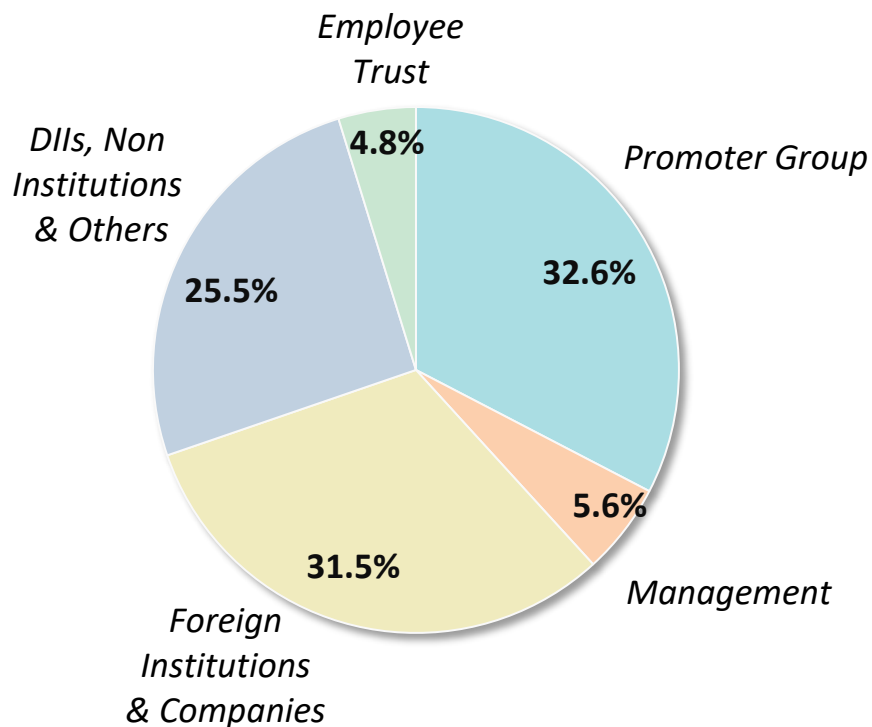
Mr. Shiva Kumar
Independent Director

- 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 **~INR 710 Cr** 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



INR 54 Cr
Committed
(inclusive of INR ~37 Cr
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
INR 12 Cr committed up to Q2
8 NGOs supported

Sustainable Livelihoods

64,000 Individuals trained
1,300 watershed structures
repaired/built
INR 10 Cr committed up to Q2
11 NGOs supported

Women Empowerment

2 lakh women supported
8,000 grassroots leaders
5,000 Survivors Rehabilitated
INR 12 Cr committed up to Q2
11 NGOs supported

- **GROW Fund:** *INR 100 Cr 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 INR 866 Cr 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 and rounded off to nearest 100; It includes EWM liquidity
Slide 4,13:	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 5,6,7,8,9,11,18,26,36,40,41,42:	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. Numbers rounded off to nearest 10
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. Numbers rounded to nearest 100
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