

EW/Sec/2024-25/39

May 14, 2024

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>Symbol: EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Earnings Update**

Please find enclosed herewith the Earnings Update (in INR) of the Company for the quarter and financial year ended March 31, 2024.

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 and Year ended Mar 24*



# Contents



<b>1</b>	<b>Overview for year ended Mar 24</b>	<b><u>3</u></b>
<b>2</b>	<b>Performance highlights</b>	<b><u>6</u></b>
<b>3</b>	<b>Business performance</b>	<b><u>22</u></b>
<b>4</b>	<b>Governance &amp; corporate responsibility</b>	<b><u>40</u></b>



# Overview

*Year ended Mar 24*

# Edelweiss at a glance – year ended Mar 24



## Net Worth

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INR 6,216 Cr

## Ex-Insurance PAT

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INR 661 Cr

## BVPS

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INR 48

(FV ₹1)

## Net Debt

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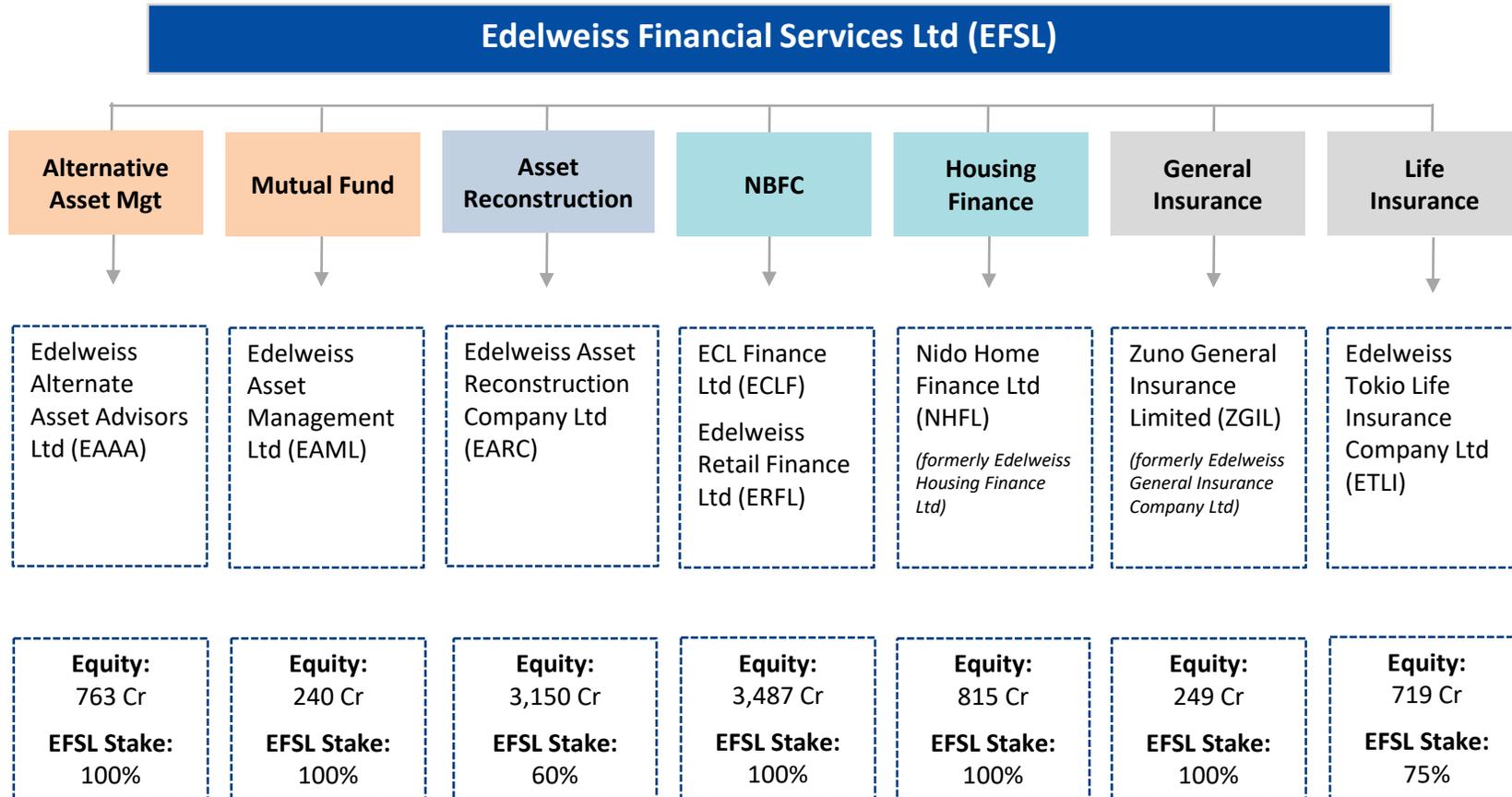
INR 13,090 Cr

## Liquidity as a % of Debt

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16%

# Diversified with seven high-quality businesses





## Performance Highlights

# Performance highlights – year ended Mar 24



**1** Healthy Profitability: Ex-Insurance PAT at INR 661 Cr; Consol PAT grew by 22% YoY

*Facilitated by robust growth in key business metrics*

**2** Strong scale up in Alternative Asset Management, Mutual Fund and General Insurance

*Alternative FPAUM up 39% YoY, MF Equity AUM up 61% YoY*

*GI fastest growing in the industry, Gross Written Premium up 54% YoY*

**3** Customer assets grew by 13% YoY to INR 2.1 Tn; reach increased by 35% YoY to 7.6 Mn

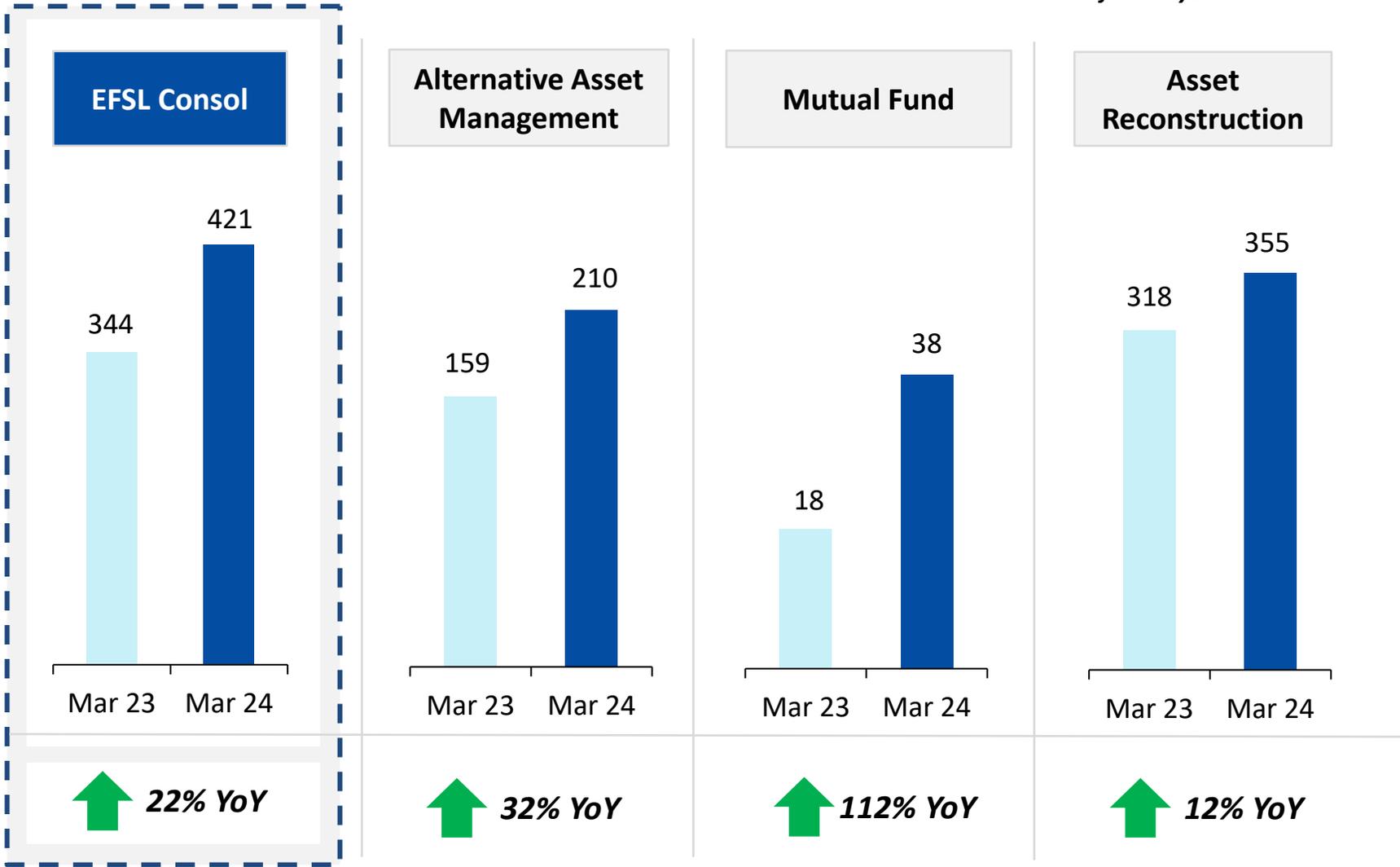
**4** On track on key priorities and update on EAAA minority stake sale

**5** Robust Balance sheet with well capitalised businesses

# 1 Healthy profitability: Ex-Insurance PAT at INR 661 Cr



*PAT for the year in INR Cr*



# 1 Earnings distribution across businesses

INR Cr

Business	Quarter Ended		Year Ended	
	Mar 24	Mar 23	Mar 24	Mar 23
Alternative Asset Management	74	43	210	159
Mutual Fund	6	0	38	18
Asset Reconstruction	99	93	355	318
NBFC	45	37	150	139
Housing Finance	10	3	19	16
General Insurance	(29)	(26)	(123)	(125)
Life Insurance	(18)	(43)	(157)	(199)
Corporate	17	65	36	80
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>203</b>	<b>172</b>	<b>528</b>	<b>406</b>
<i>(Less) Minority shareholders' PAT</i>	<i>34</i>	<i>23</i>	<i>107</i>	<i>61</i>
<b>EFSL Consolidated PAT (Post MI)</b>	<b>169</b>	<b>149</b>	<b>421</b>	<b>344</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>212</b>	<b>208</b>	<b>661</b>	<b>610</b>



# 1 Robust growth in key business metrics (1/3)

## Alternative Asset Management



AUM at INR 54,700 Cr, up 18% YoY; FPAUM at INR 32,200 Cr, up 39% YoY



Conferred “Market Award India Category” in Asian Investor Asset Management Award

## Mutual Fund



AUM at INR 1,27,000 Cr, up 21% YoY; Equity AUM at INR 43,700 Cr, up 61% YoY



Equity net inflows of INR 1,700 Cr in Q4, up 162% YoY; INR 4,800 Cr in the year, up 41% YoY

## Asset Reconstruction



Acquired debt assets of INR 455 Cr in Q4; INR 13,187 Cr in the year, up 98% YoY



Share of retail assets in capital employed stood at 15%

# 1 Robust growth in key business metrics (2/3)



## NBFC



Disbursed INR 420 Cr in Q4; INR 1,050 Cr in the year, 80% via CLM



Wholesale book reduced by 42% YoY to INR 4,150 Cr

## Housing Finance



Disbursed INR 547 Cr in Q4; INR 1,325 Cr in the year, 32% via CLM



Partnership with State Bank of India continues to deepen

# 1 Robust growth in key business metrics (3/3)



## General Insurance



Fastest growing in the industry, GWP of INR 255 Cr in Q4, up 107% YoY; INR 851 Cr in the year, up 54% YoY



Issued 1.4 lakh policies in Q4, up 45% YoY; 4.3 lakh in the year

## Life Insurance



Gross Premium of INR 805 Cr in Q4, up 19% YoY; INR 1,926 Cr in the year, up 15% YoY

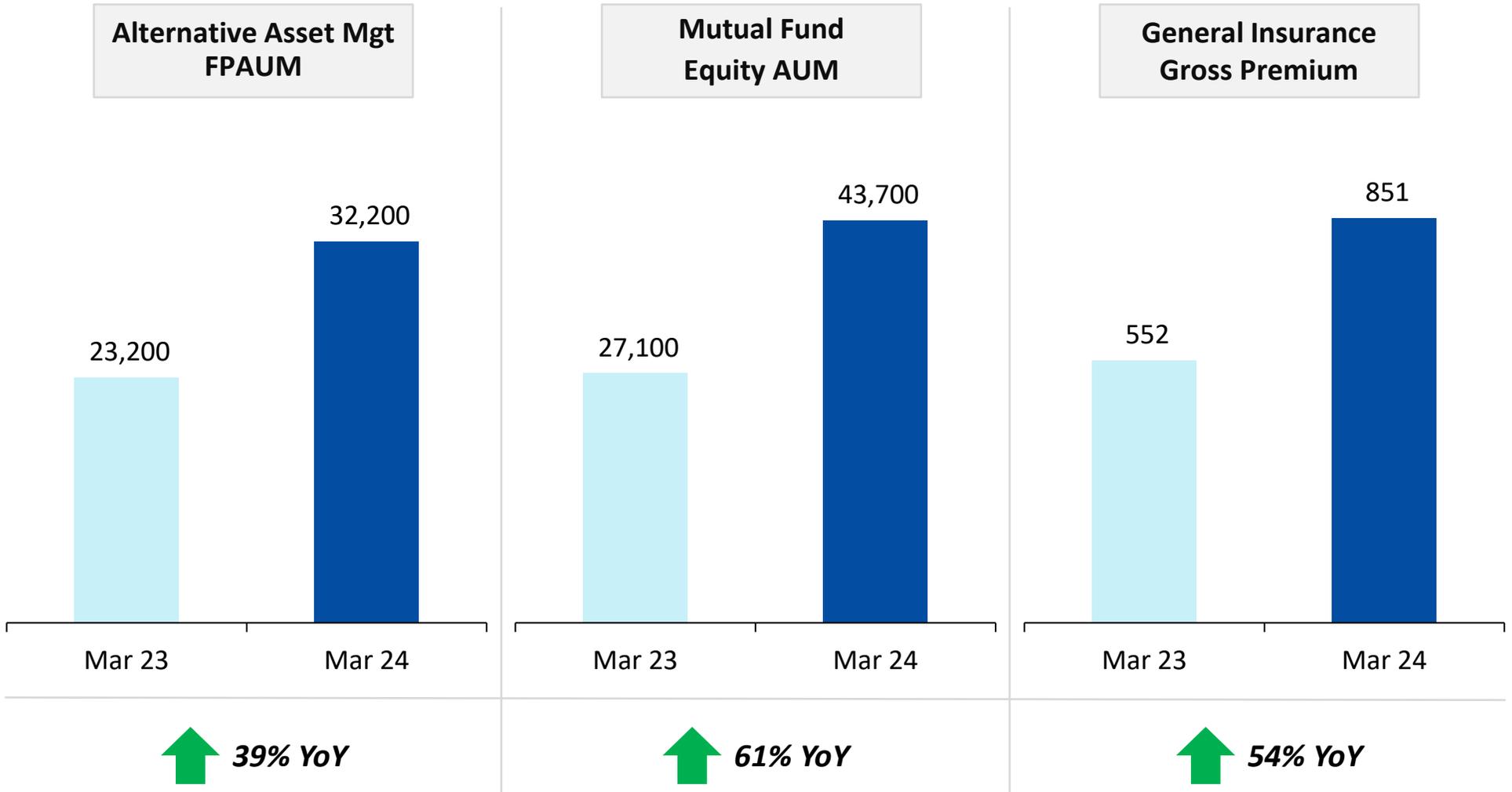


Claim settlement ratio at 99.23%; 13m persistency improved YoY to 78% from 75%

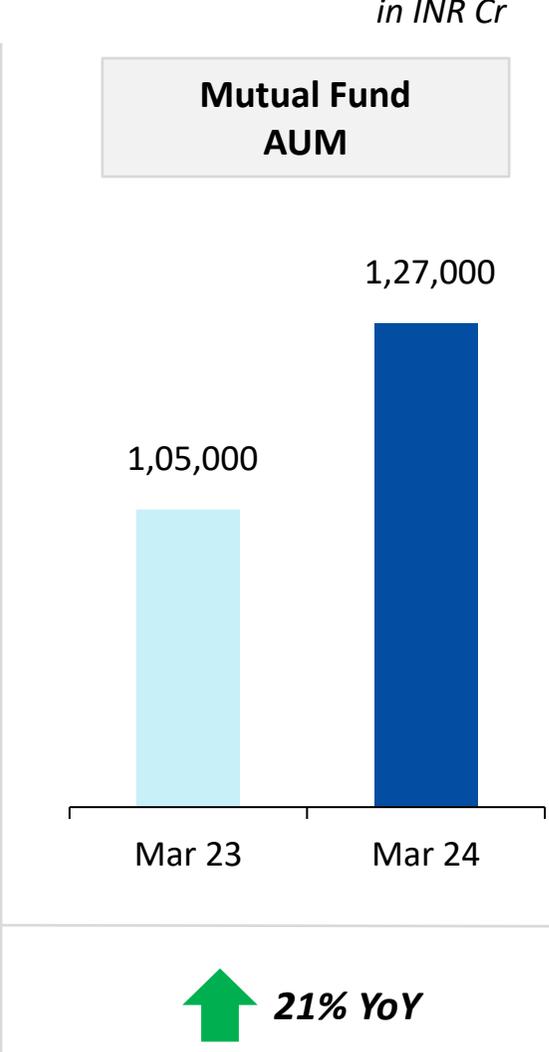
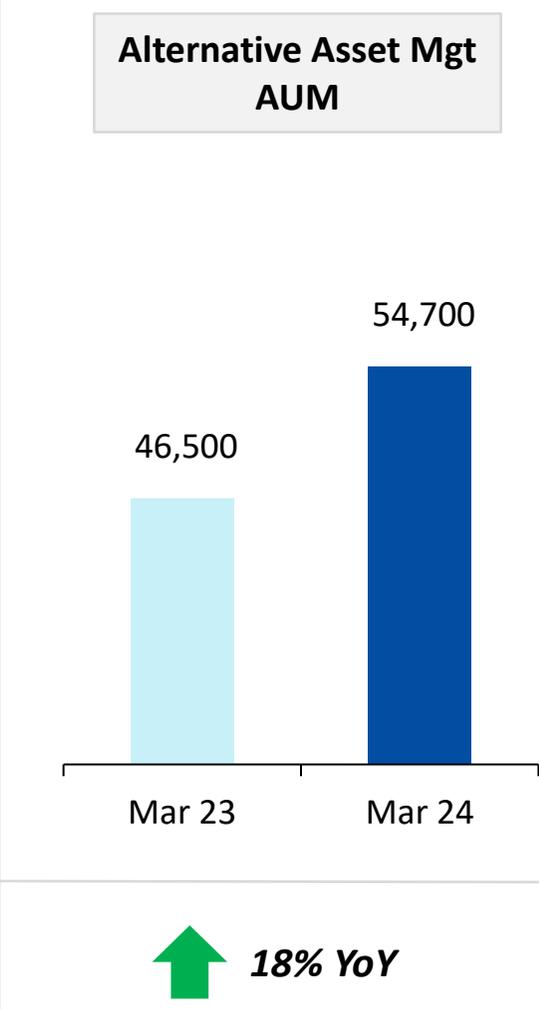
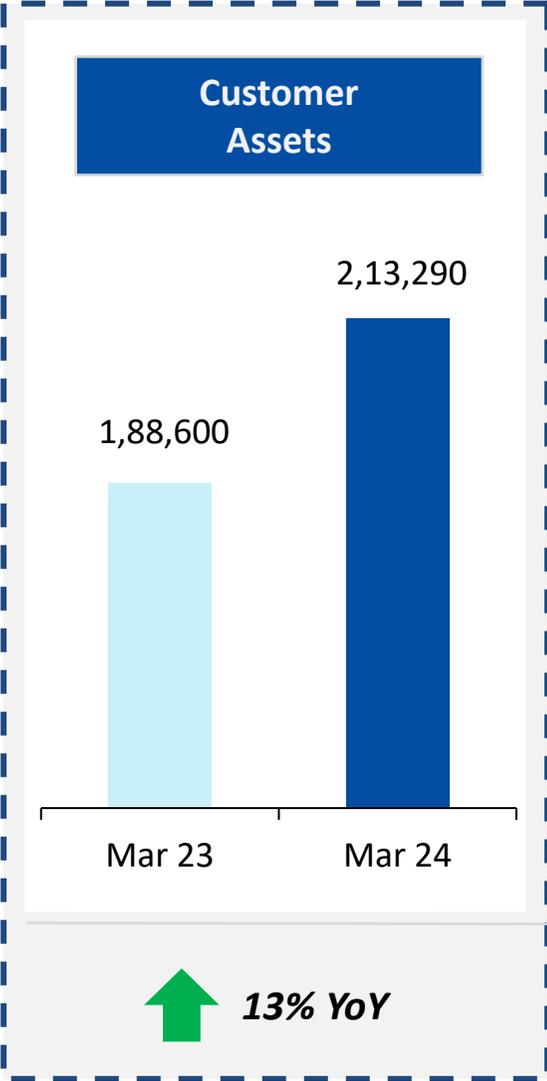
## 2 Strong scale up in Alternative, Mutual Fund and General Insurance



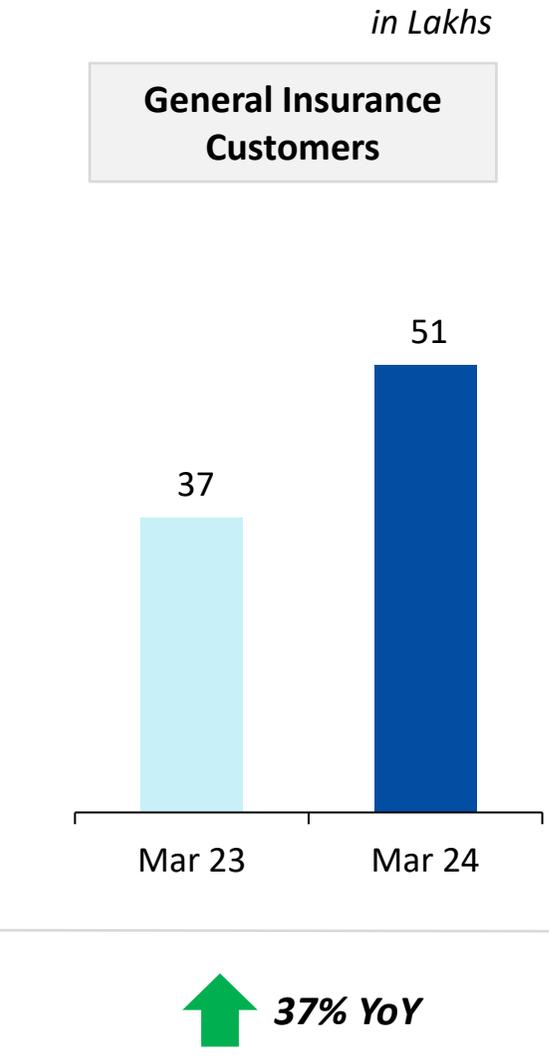
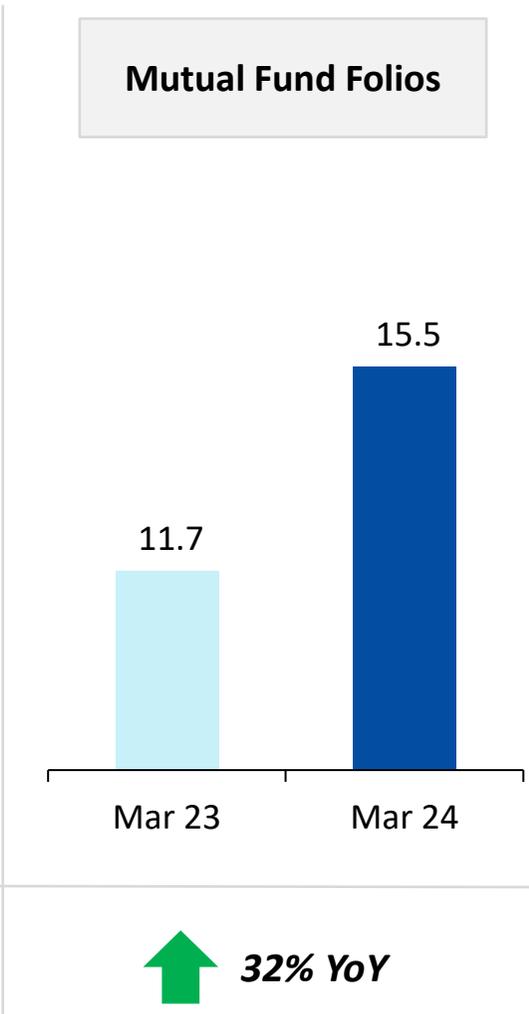
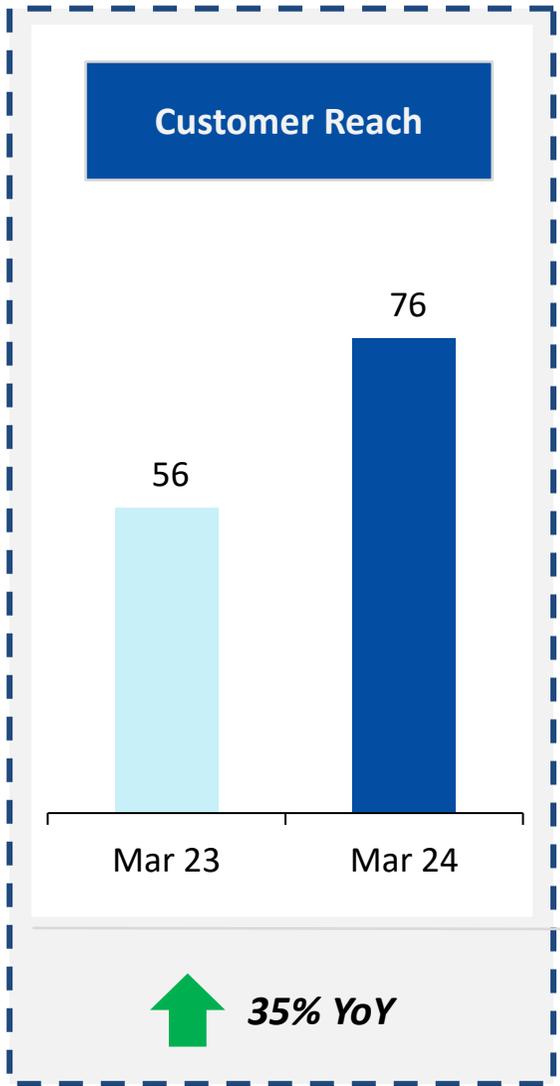
in INR Cr



### 3 Customer assets grew by 13% YoY



### 3 With a 35% YoY expansion in customer reach





# 4 On track on key priorities

**1** *Scale up profitability in Alts and MF*  Alts PAT  32% YoY MF PAT  112% YoY

**2** *Grow retail credit via co-lending model*  MSME Disbursement  3x YoY HFC Disbursement  2x YoY

**3** *Insurance break even by FY27*  Reduction in losses in both LI and GI; PAT improved by 14% YoY

**4** *Focused reduction in net debt*  Net Debt  20% YoY



- Process initiated upon significant inbound investor interest
- Plan a stake sale of 10-20%; expect to raise INR 1,500-2,000 Cr
- The stake sale will enable debt reduction and establish the market value of the business

### Process Update

- Finalization of investment banker and information memorandum
- Signing NDAs, data exchange and management meetings

*Completed*

*Ongoing*

## 5 Robust balance sheet with well capitalised businesses

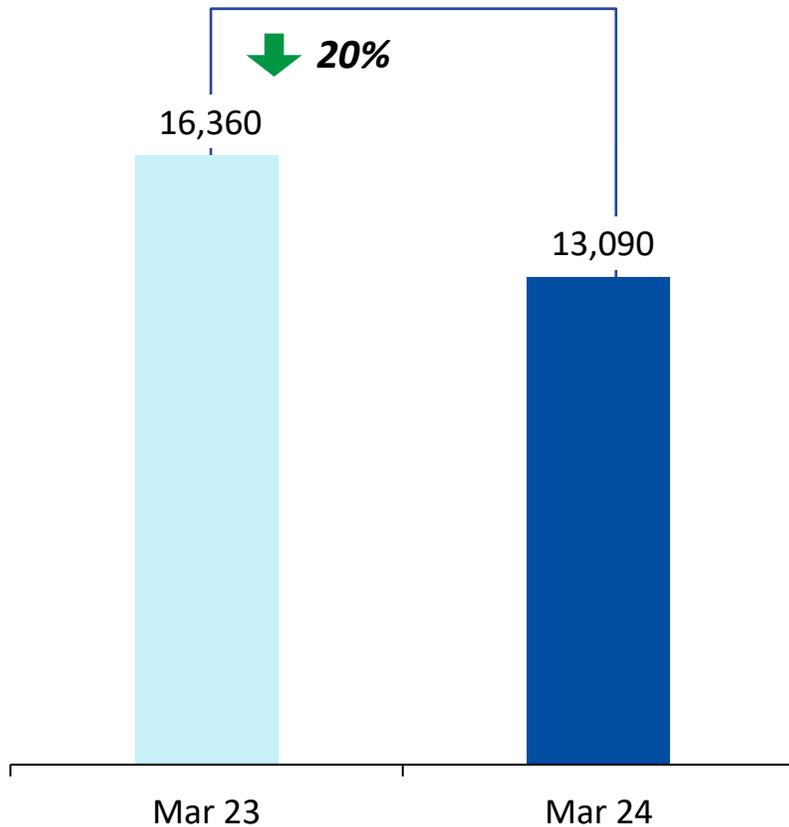


Business	Metric	Value
NBFC	Capital Adequacy	42.4%
Housing Finance	Capital Adequacy	39.1%
Asset Reconstruction	Capital Adequacy	60.3%
General Insurance	Solvency Ratio	172%
Life Insurance	Solvency Ratio	179%

## 5 Net debt reduced by INR 3,270 Cr in the year



Net Debt (INR Cr)



INR Cr

Business	Mar 24
NBFC	5,295
Housing Finance	1,685
Alternative Asset Management	475
Asset Reconstruction	1,975
Corporate	8,790
<b>Gross Debt</b>	<b>18,220</b>
<i>(Less) Liquidity</i>	<i>2,880</i>
<i>(Less) Liquid Investment*</i>	<i>2,250</i>
<b>Net Debt</b>	<b>13,090</b>

\* Liquid Investment pertains to ~14% stake in Nuvama

## 5 Cash flow plan



INR Cr

Apr 24 to Mar 25	
<b>Opening Available Liquidity (A)</b>	<b>2,900</b>
<b>Inflows</b>	
Expected Inflows	8,800
Fresh Borrowings	2,400
<b>Total Inflows (B)</b>	<b>11,200</b>
<b>Outflows</b>	
Repayments	6,200
Disbursements	4,800
<b>Total Outflows (C)</b>	<b>11,000</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>3,100</b>

## 5 Assets in each tenor range adequately cover liabilities



	<i>INR Cr</i>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Excess / (Gap)</b>
<b>Up to 1 year</b>	12,500	10,800	1,700
<b>1-3 years</b>	10,600	10,300	300
<b>3 years+</b>	10,000	5,900	4,100



# Business Performance

# Alternative Asset Mgt: Business performance snapshot



## Key Metrics for the quarter



**AUM (INR Cr)**

54,700



**Fee Paying AUM  
(INR Cr)**

32,200



**Deployments  
(INR Cr)**

2,400



**Realisation  
(INR Cr)**

3,900

## Business Update

- AUM grew by 18% YoY to INR 54,700 Cr
- Fee Paying AUM at INR 32,200 Cr, up 39% YoY
- India Special Assets Fund III final closure at INR 11,000 Cr
- **Industry Recognition:**
  - “Market Award India category” in Asian Investor Asset Management Award
  - “Best Overall Performance of the year” by IVCA at the Alternate Capital Excellence Awards

# Alternative Asset Mgt: Financial performance snapshot



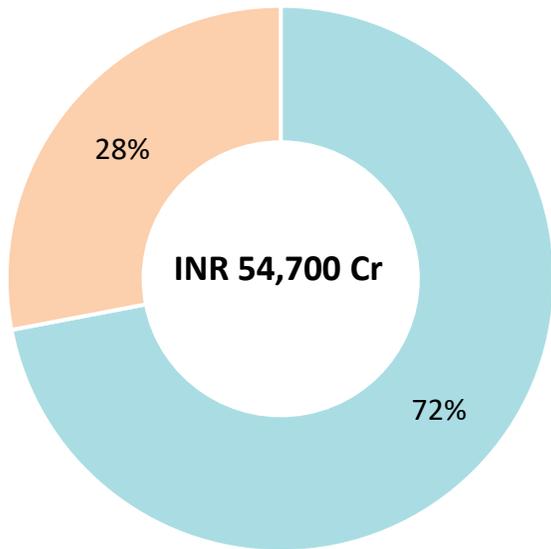
*INR Cr*

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	54,700	46,500	54,700	46,500
Fee Paying AUM	32,200	23,200	32,200	23,200
Equity	763	614	763	614
Net Revenue	210	118	599	396
Opex	128	71	352	219
Profit After Tax	74	43	210	159

# Alternative assets overview

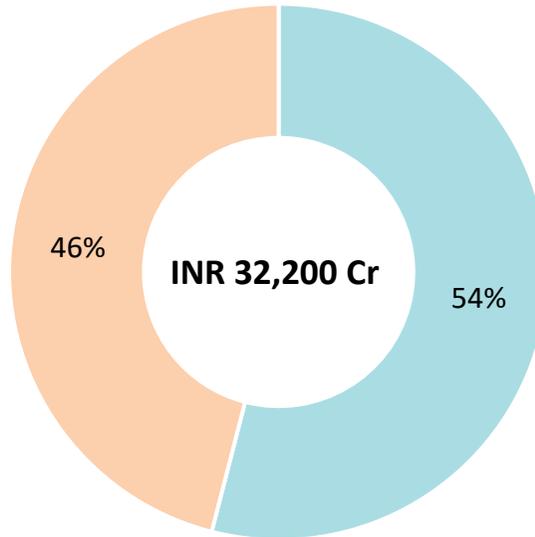


AUM – Strategy wise



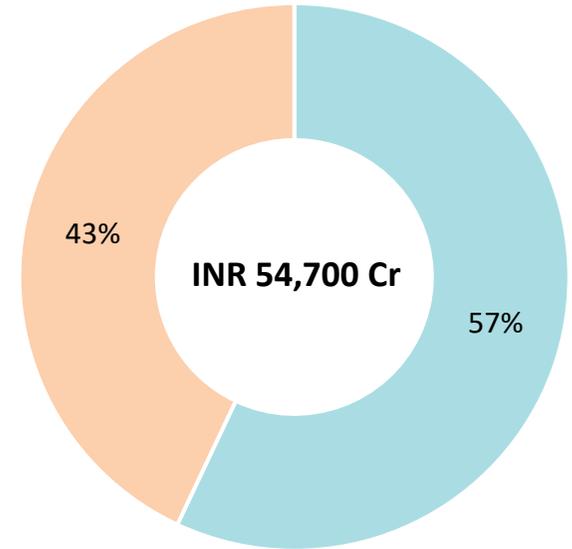
■ Credit   ■ Real Assets

Fee Paying AUM – Strategy wise



■ Credit   ■ Real Assets

AUM – Geography wise



■ Offshore   ■ Domestic

# Mutual Fund: Business performance snapshot



## Key Metrics for the quarter



**AUM (INR Cr)**

1,27,000



**Equity AUM  
(INR Cr)**

43,700



**Net New Money  
(INR Cr)**

1,300



**# Retail Folios**

15.5 lakhs

## Business Update

- AUM grew by 21% YoY to INR 1,27,000 Cr; market share of 2.37% as on Mar 24
- Equity AUM at INR 43,700 Cr, up 61% YoY
- Total net inflows –
  - INR 1,300 Cr in the quarter
  - INR 8,100 Cr in trailing 12 months
- SIP book grew by 56% YoY to INR 234 Cr
- Retail folios at 15.5 lakhs, up 32% YoY
- Launched Technology Fund – investing in tech and tech related securities in both domestic and overseas markets

# Mutual Fund: Financial performance snapshot



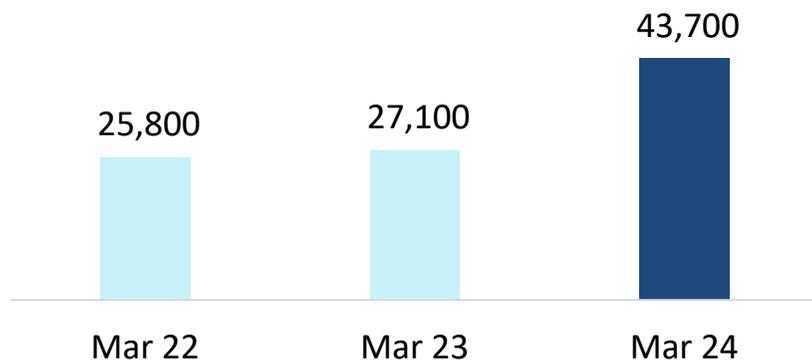
*INR Cr*

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	1,27,000	1,05,000	1,27,000	1,05,000
Equity AUM	43,700	27,100	43,700	27,100
Equity	240	200	240	200
Revenue	78	43	255	168
Opex	72	43	215	150
Profit After Tax	6	0	38	18

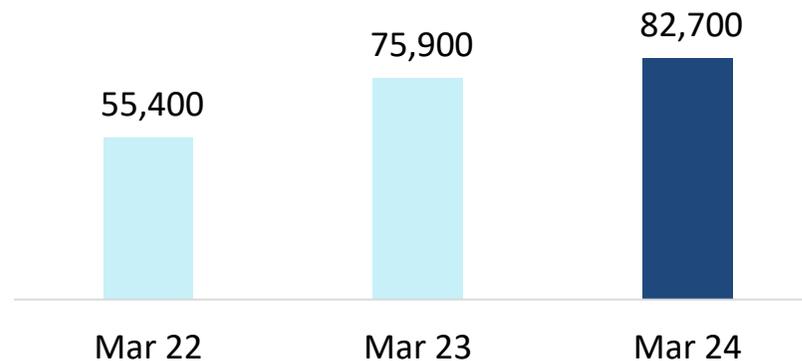
# Robust growth in AUM and customer base



### MF Equity AUM (INR Cr)



### MF Debt AUM (INR Cr)



### SIP Book (INR Cr)



### Active Folios (# in Lakhs)



**Growing SIP book adds to the predictability of flows & annuity nature of the business**

# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	3,150
 <b>AUM (INR Cr)</b>	31,590
 <b>Capital employed (INR Cr)</b>	4,495
 <b>Recoveries (INR Cr)</b>	2,208
 <b>Net D/E</b>	0.4x
 <b>Capital Adequacy</b>	60.3%

## Business Update

- Recoveries –
  - INR 2,208 Cr in the quarter
  - INR 9,416 Cr in the year, up 25% YoY
- Debt assets acquired –
  - INR 455 Cr in the quarter
  - INR 13,187 Cr in the year, up 98% YoY
- Share of retail assets in capital employed stood at 15%
- Well matched ALM across all durations

# Asset Reconstruction: Financial performance snapshot

INR Cr

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	31,590	37,100	31,590	37,100
Capital Employed	4,495	4,700	4,495	4,700
<i>Wholesale assets</i>	3,831	3,930	3,831	3,930
<i>Retail assets</i>	663	770	663	770
Equity	3,150	2,794	3,150	2,794
Gross Revenue	331	256	1,069	1,001
Opex	32	33	116	123
Profit After Tax	99	93	355	318
Edelweiss' share in PAT	59	56	212	190

# NBFC: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	3,487
 <b>AUM (INR Cr)</b>	6,924
 <b>Capital Adequacy</b>	42.4%
 <b>Net D/E</b>	1.2x
 <b>Liquidity (INR Cr)</b>	1,167

## Business Update

- Partnership with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen
- Disbursed –
  - INR 420 Cr in the quarter
  - INR 1,050 Cr in the year; 80% under co-lending model
- Asset quality continues to be healthy –
  - GNPA at 2.45%
  - Collection Efficiency for the quarter at 96%
- Wholesale book reduced by 42% YoY to INR 4,150 Cr; expect momentum to continue

# NBFC: Financial performance snapshot

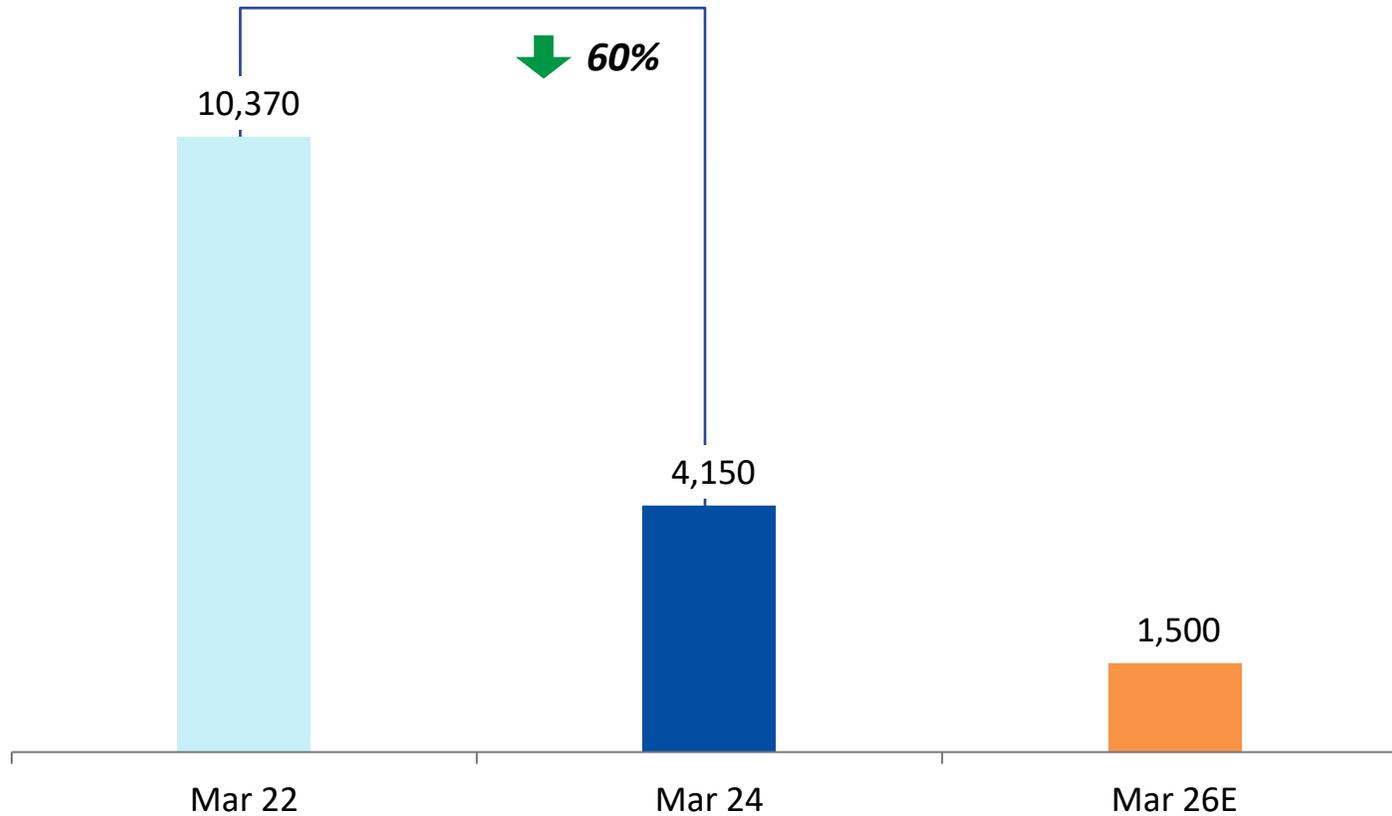


INR Cr

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	6,924	7,847	6,924	7,847
Gross Loan Book	2,058	4,429	2,058	4,429
Gross Revenue	385	401	1,382	1,680
Net Revenue	160	135	474	597
Opex	82	62	289	309
Credit Cost	16	33	(18)	116
Profit After Tax	45	37	150	139
GNPA	2.45%	2.07%	2.45%	2.07%
NNPA	1.42%	1.29%	1.42%	1.29%

# Wholesale reduction on track

ECLF wholesale loan assets (INR Cr)



*Expect momentum to continue with planned reduction*

# Housing Finance: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	815
 <b>AUM (INR Cr)</b>	3,962
 <b>Capital Adequacy</b>	39.1%
 <b>Net D/E</b>	1.9x
 <b>Liquidity (INR Cr)</b>	316

## Business Update

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursed –
  - INR 547 Cr in the quarter
  - INR 1,325 Cr in the year; 32% under co-lending model
- Portfolio continues to strengthen –
  - GNPA at 1.69%, improved from 1.91% YoY
  - Collection efficiency for the quarter at 100.2%

# Housing Finance: Financial performance snapshot



*INR Cr*

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
AUM	3,962	4,115	3,962	4,115
Gross Loan Book	3,105	3,069	3,105	3,069
Gross Revenue	128	115	466	445
Net Revenue	52	37	165	149
Opex	37	35	136	123
Credit Cost	1	(2)	3	4
Profit After Tax	10	3	19	16
GNPA	1.69%	1.91%	1.69%	1.91%
NNPA	1.19%	1.46%	1.19%	1.46%

# General Insurance: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (INR Cr)</b>	249
 <b>GWP (INR Cr)</b>	255
 <b>#Policies Issued</b>	1,36,002
 <b>Solvency Ratio</b>	172%

## Business Update

- Fastest growing player with gross direct premium income (GDPI) growth of 56% YoY for the year
- Gross written premium (GWP) –
  - INR 255 Cr in the quarter, up 107% YoY
  - INR 851 Cr in the year, up 54% YoY
- Motor segment GDPI grew 32% YoY against industry growth of 13%
- Awarded “Best Emerging GI Company for Claim Management” at 7<sup>th</sup> Annual Insurance Conclave

# General Insurance: Financial performance snapshot


*INR Cr*

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
Gross Written Premium	255	123	851	552
Net Premium Income	119	85	404	307
Investment Income & Other Income	67	27	200	81
<b>Total Income</b>	<b>186</b>	<b>112</b>	<b>604</b>	<b>388</b>
Policy benefits & insurance policy liability	103	61	334	252
Other expenses	113	77	393	261
<b>Profit After Tax</b>	<b>(29)</b>	<b>(26)</b>	<b>(123)</b>	<b>(125)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter

	<b>Equity (INR Cr)</b>	719
	<b>Individual APE (INR Cr)</b>	224
	<b>#Policies Issued</b>	23,258
	<b>AUM (INR Cr)</b>	7,990
	<b>Solvency Ratio</b>	179%
	<b>13m Persistency</b>	78%

## Business Update

- Gross premium –
  - INR 805 Cr in the quarter, up 19% YoY
  - INR 1,926 Cr in the year, up 15% YoY
- AUM at INR 7,990 Cr, up 20% YoY
- Embedded Value of INR 1,951 Cr as on Mar 24
- Traditional Par and Non-Par products constitute ~70% of product mix
- Claim Settlement Ratio of 99.23%
- Improvement in 13m persistency YoY to 78% from 75%

# Life Insurance: Financial performance snapshot



INR Cr

	Quarter ended Mar 24	Quarter ended Mar 23	Year ended Mar 24	Year ended Mar 23
Gross Premium	805	679	1,926	1,676
Net Premium Income	795	669	1,888	1,640
Investment Income & Other Income	240	55	1,060	360
<b>Total Income</b>	<b>1,036</b>	<b>724</b>	<b>2,948</b>	<b>2,000</b>
Policy benefits & insurance policy liability	785	522	2,296	1,481
Other expenses	269	245	808	718
<b>Profit After Tax</b>	<b>(18)</b>	<b>(43)</b>	<b>(157)</b>	<b>(199)</b>
Edelweiss' share in PAT	(14)	(32)	(118)	(140)



## Governance & Corporate Responsibility

# 6 Member Board with 3 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. Shiva Kumar**

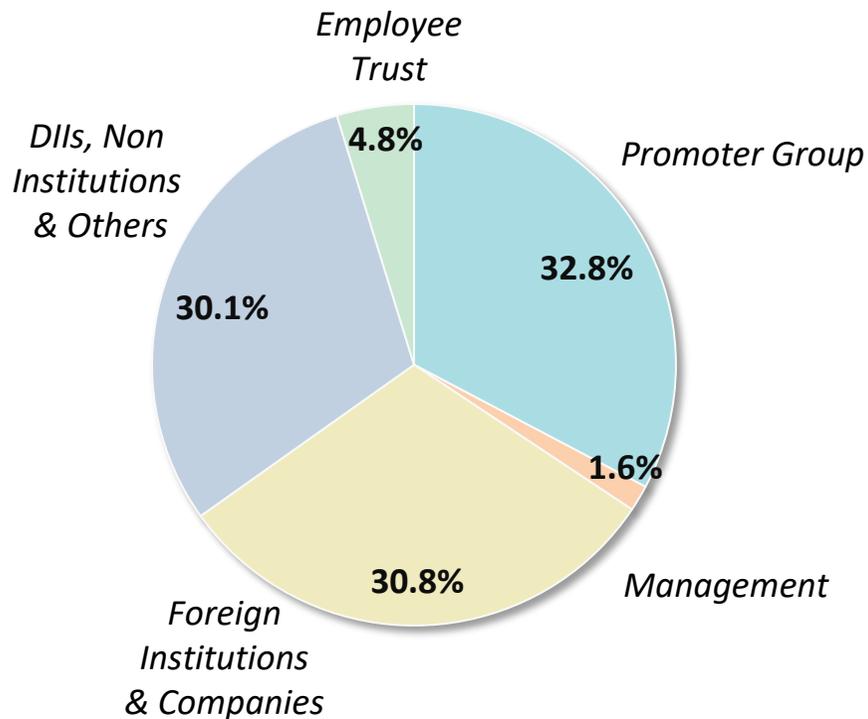
*Independent Director*

- 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 Mar 31, 2024



	Key Shareholders	Percent
1	TIAA CREF Funds	7.2%
2	Pabrai Investment Funds	5.9%
3	LIC	2.6%
4	Vanguard Group	2.4%
5	Miri Capital Management	2.1%
6	Flowering Tree Investment Management	1.7%
7	Baron Asset Management	1.7%
8	BIH SA	1.5%
9	1729 Capital & Advisors	1.4%
10	Blackrock	1.2%
11	Barclays	1.0%

~40% owned by Edelweiss management and employees

# Our contribution to building a more sustainable tomorrow



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



**INR 1,318 Cr** mobilized through commitments



Partnered with over **278** 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



85 Districts  
across 13 States



**INR 460 Cr**

Committed

(~INR 28.1 Cr cashflow from  
Edelweiss CSR contribution)



**26**

NGO Partners



**23**

Co-funded Grants



**30**

Active Grants

### Quality Education

**20 lakh** children impacted

**31,000** schools reached

**72,200** teachers trained

**INR 5.3 Cr** committed up to Q4

**8 NGOs** supported

### Sustainable Livelihoods

**2.48 lakh** Individuals trained

**1,832** watershed structures  
repaired/built

**INR 446 Cr** committed up to Q4

**8 NGOs** supported

### Women Empowerment

**2.44 lakh** women supported

**20,715** grassroots leaders

**8,680** Survivors Rehabilitated

**INR 3.6 Cr** committed up to Q4

**10 NGOs** supported

- **GROW Fund:** *INR 100 Cr fund for sustainability and financial resilience of grassroots NGOs.*
  - Conducted Endline assessment with 100 NGOs
  - Initiated NGO reporting for final bi-annual reporting
  - Conducted GROW Fund committee meeting
- **The HUB** – online learning platform which hosts courses for NGOs
  - Launched 3 new sessions of the NGO Series by Commutiny, Smartian Health Mission and Center for Indian Knowledge Systems
  - Facilitated Quiz on the NGO series for NGOs

# Trusted partner: EdelGive funding partners & networks



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

# Safe Harbour



## DISCLAIMER :

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Slide 4:	Net worth includes MI, investment in CCD by CDPQ of INR 166 Cr, Ex-Insurance PAT is post MI
Slide 4,7,8,9:	Ex-Insurance PAT is post-MI; Business PATs are pre-MI
Slide 4,19:	Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities
Slide 4,19,20:	Available Liquidity is calculated as on balance sheet date and includes high quality liquid assets
Slide 5,31:	NBFC equity includes investment in CCD by CDPQ of INR 166 Cr
Slide 7,15:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 7,14,15:	Customer Assets and Customer Reach are rounded off
Slide 7,10,13,14,15,26,27,28:	AUM, MF Equity AUM, net new money, clients, retail folios, are rounded off to nearest 100; MF AUM includes strategies under Alternatives categories. MF Equity AUM includes strategies under Hybrid categories.
Slide 11,33:	Pursuant to the new RBI circular on “Investments in AIF”, Mar 22 ECLF Wholesale Loan Assets figure has been revised to include AIF Investments in addition to gross loan book and SR
Slide 16:	Retail credit includes NBFC and HFC . Disbursements via CLM considered.
Slide 18, 31:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
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 25:	Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 29,31,34:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity. Numbers rounded off to nearest 10
Slide 31,32,34,35:	AUM includes gross loan book, SR investments and assigned book.
Slide 38:	AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP
Slide 12,38:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Apr to Mar period of the relevant years.
Slide 42:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information