

Edelweiss Financial Services Limited

Earnings update – Quarter and Year ended Mar 25



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Overview

Year ended Mar 25



Edelweiss at a glance



\$692 Mn

Net Worth



\$64 Mn

Ex-Insurance PAT



\$1,305 Mn

Net Debt



\$0.5
(FV \$0.01)

BVPS



Diversified with seven high-quality businesses

Edelweiss Financial Services Ltd (EFSL)

EAAA	Mutual Fund	Asset Reconstruction	NBFC	Nido Home Finance	Zuno General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA) <i>(formerly Edelweiss Alternative Asset Advisors Ltd)</i>	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF) Edelweiss Retail Finance Ltd (ERFL)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI) <i>(formerly Edelweiss Tokio Life Insurance Company Ltd)</i>
Equity: \$113 Mn EFSL Stake: 100%	Equity: \$24 Mn EFSL Stake: 100%	Equity: \$413 Mn EFSL Stake: 60%	Equity: \$247 Mn EFSL Stake: 100%	Equity: \$97 Mn EFSL Stake: 100%	Equity: \$38 Mn EFSL Stake: 100%	Equity: \$109 Mn EFSL Stake: 80%
FY25 PAT: \$27 Mn	FY25 PAT: \$6 Mn	FY25 PAT: \$45 Mn	FY25 PAT: \$6 Mn	FY25 PAT: \$2 Mn	FY25 PAT: \$(6) Mn	FY25 PAT: \$(15) Mn



Strategic Updates

1. 3 Year View: Strategic Growth & Thoughtful Reduction
2. ECLF Wholesale Book Markdown
3. EAAA IPO Update

Over the last 3 years, while we pivoted architecturally...

...we continued to be focused on:

A Growth and value creation in underlying businesses

B Reduction in net debt

C Reduction in wholesale book



Robust growth in underlying businesses

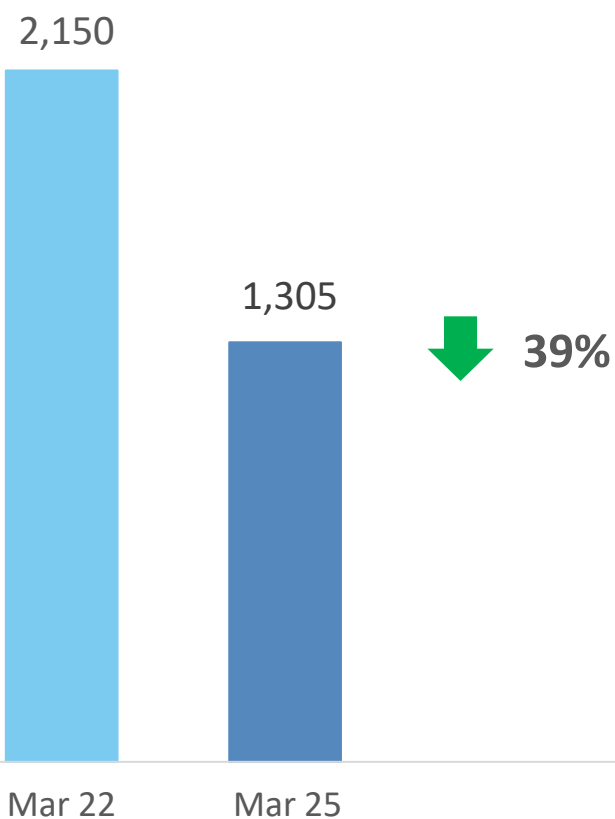
\$ Mn

Business	Metrics	FY22	FY25	CAGR
EAAA	ARR AUM	3,154	5,294	19% ↑
	PAT	6	27	67% ↑
Mutual Fund	Equity AUM	3,003	7,303	34% ↑
	PAT	2	6	38% ↑
Asset Reconstruction	Cum. Recoveries	4,066	6,719	-
	PAT	30	45	15% ↑
Zuno General Insurance	GWP	42	118	41% ↑
	AUM	53	161	44% ↑
Life Insurance	Gross Premium	171	244	13% ↑
	AUM	641	1,095	20% ↑

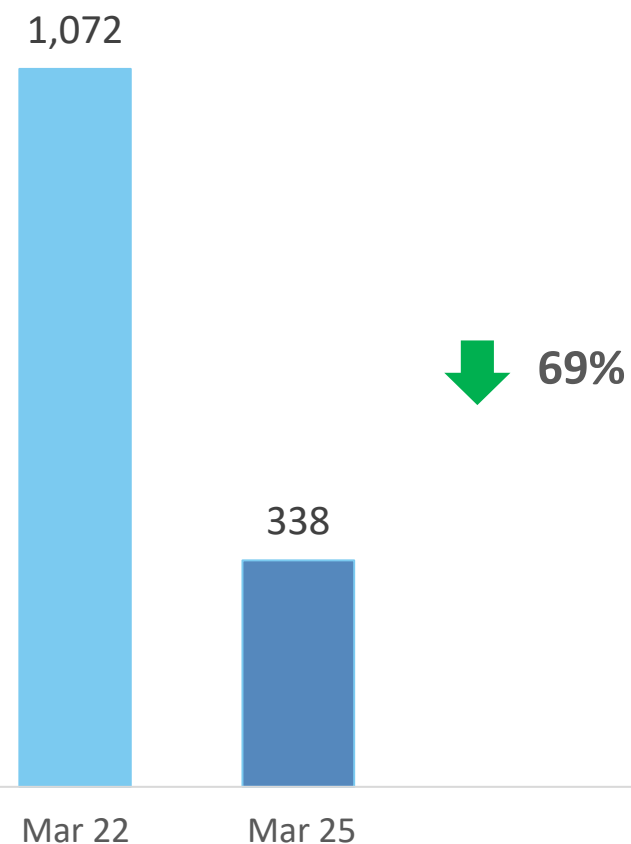
Consol net debt reduced by \$845 Mn in last 3 years

\$ Mn

Consol Net Debt



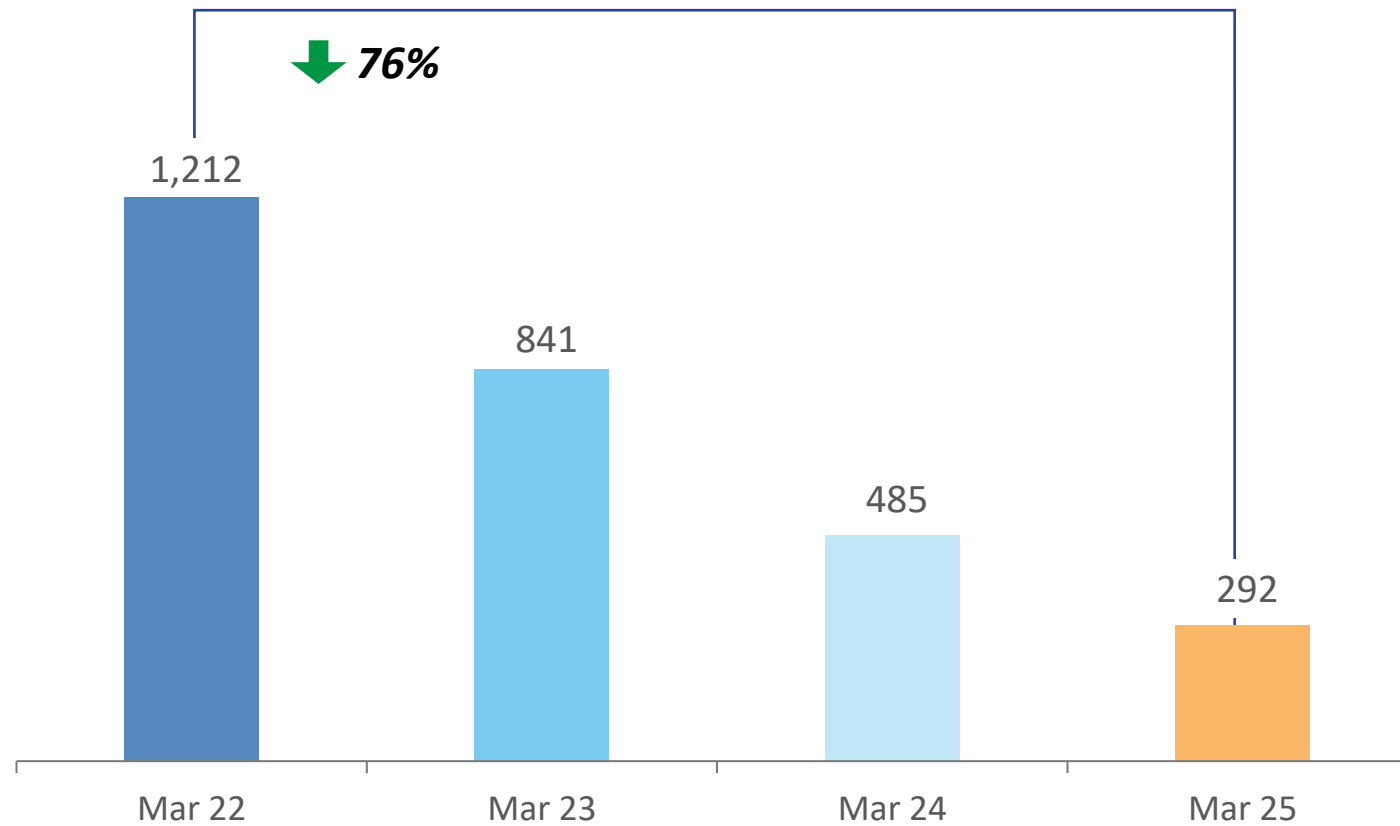
NBFC Net Debt



Wholesale book reduced by 76%

\$ Mn

ECLF wholesale loan assets



Reduced by \$920 Mn in last 3 years

Strategic markdown in ECLF wholesale book

- ☐ Executed a one-time strategic markdown of ~\$133 Mn in ECLF Security Receipts (SR) book
- ☐ No change in underlying cash flows
- ☐ Markdown is temporary – will add back to equity over 3-4 years

How ECLF created readiness to take the markdown

ECLF strengthened its balance sheet over FY25



Capital Adequacy in ECLF increased from 40% to 50% during the year

- Conversion of \$122 Mn of debentures to equity in Sep 24



Reduced debt and enhanced leverage ratio

- Debt reduced by ~\$140 Mn; Leverage at 1.7

Why the markdown?

A proactive measure to accelerate the pivot to SME lending

1

Strategic pivot: To sharpen focus on asset-light SME lending

- Mr. Ajay Khurana (ex-ED, BoB) appointed MD of ECLF to lead its SME pivot, bringing deep expertise in scaling lending, digital transformation, and risk management

2

Accelerate reduction in wholesale book

- Rapid wind-down of the wholesale book paves the path for SME-focused growth
- SME book expected to be higher than wholesale by end of FY26

The one-time wholesale markdown lays a strong foundation for sustainable SME-focused growth

What is the impact of the markdown?



Wholesale book reduced by ~\$133 Mn

Security Receipts marked at the lowest of:

- *NPV*
- *SR Book Value net of ECL*
- *NAV*
- *IRAC 'loan' norms*



Reduction in net worth of ECLF by ~\$133 Mn – ***expected to be recouped over the next 3-4 years***



CAPAD in ECLF remains at 32.6% even after the markdown

No change in cash flow estimates, No deterioration in asset quality

EAAA IPO Update

Regulatory Update

- The EAAA DRHP for IPO was filed on December 5, 2024
- We have received this back from SEBI with some observations regarding certain reclassification between revenue lines
- This reclassification bears no impact on EAAA's total revenue or profitability as disclosed in the DRHP

Next Steps

- We are working with our advisors to incorporate the necessary changes
- We expect to re-submit the DRHP by end of June

EAAA is the first alternative investment manager in the country to have filed the DRHP



Performance Highlights

Quarter and Year ended Mar 25



Performance highlights

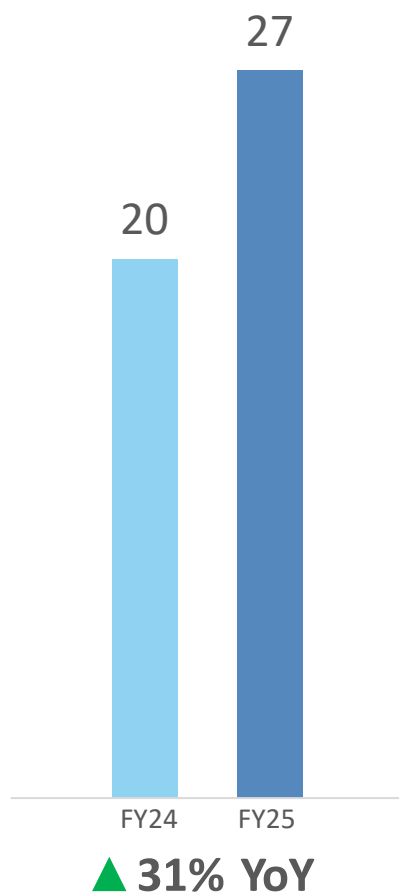
- ① **Consol PBT up by 83% YoY with healthy growth in key metrics**
 - Consol PBT at \$94 Mn; Ex-Insurance PAT (post-MI) at \$64 Mn
 - EAAA ARR AUM at \$5,294 Mn, PAT up by 31% YoY
 - MF Equity AUM up 43% YoY to \$7,303 Mn, PAT grew by 40% YoY
 - Zuno GI losses down by 61% YoY; LI losses declined by ~20% YoY
- ② **We reduced our net debt by \$487 Mn in the year**
 - The consol net debt has fallen from \$1,792 Mn to \$1,305 Mn in the year
- ③ **We added ~3 Mn customers in the year and our customer reach increased to 10 Mn, up 36% YoY**
- ④ **Our customer assets for the year are at \$25 Bn**



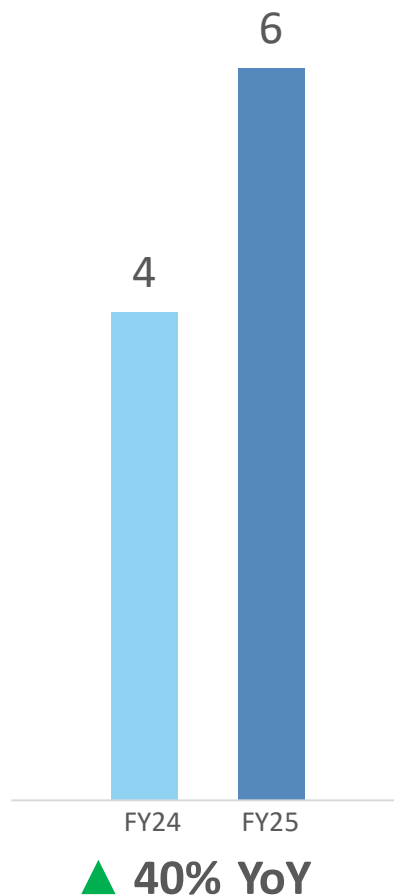
Healthy growth in profitability across most businesses

PAT in \$ Mn

EAAA



Mutual Fund




Asset Reconstruction





Consol PBT grew by 83% YoY

\$ Mn

Particulars	Year Ended		YoY
	Mar 25	Mar 24	
Interest Income	247	276	(10%)
Fee Income	121	130	(7%)
Fair Value Income	262	267	(2%)
Other income	58	34	68%
Revenue	687	707	(3%)
Finance Cost	296	325	(9%)
Operating Expense	278	298	(7%)
Consol Ex-Insurance PBT	114	84	36%
Insurance PBT	(20)	(33)	37%
Consol PBT	94	51	83% 



Earnings distribution across businesses

\$ Mn

PAT in Businesses	Quarter Ended		Year Ended	
	Mar 25	Mar 24	Mar 25	Mar 24
EAAA	5	5	27	20
Mutual Fund	0	1	6	4
Asset Reconstruction	13	12	45	41
NBFC	1	5	6	18
Nido Home Finance	1	1	2	2
Zuno General Insurance	(0)	(3)	(6)	(14)
Life Insurance	3	(2)	(15)	(18)
Corporate	(4)	6	(4)	8
EFSL Consolidated PAT (Pre MI)	18	24	63	62
<i>(Less) Minority shareholders' PAT</i>	6	4	16	13
EFSL Consolidated PAT (Post MI)	12	20	47	49
EFSL Ex-Insurance PAT (Post MI)	11	25	64	77



Steady growth in key business metrics (1/3)

EAAA



The ARR AUM at \$5,294 Mn, grew 6% YoY and AUM at \$6,969 Mn, increased 9% YoY



We deployed \$1,100 Mn, up 43% YoY and realised \$1,028 Mn, up 19% YoY

Mutual Fund



Robust growth in Equity AUM to \$7,303 Mn, up 43% YoY; AUM at \$16,569 Mn, up 12% YoY



The SIP book grew to \$46 Mn, up 69% YoY

Asset Reconstruction



The ARC recovered \$167 Mn in the quarter and \$670 Mn in the year



Share of retail in capital employed is now at 18%

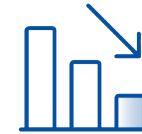


Steady growth in key business metrics (2/3)

NBFC



Disbursals of \$41 Mn retail loans in the year,
78% of these were via CLM



Wholesale book reduced by 40% YoY to
\$292 Mn

Nido Home Finance



Disbursals of \$199 Mn in the year,
up 29% YoY; 29% of these were via CLM



Partnership with State Bank of India
continues to deepen



Steady growth in key business metrics (3/3)

Zuno General Insurance



Gross Written Premium grew by 19% YoY to \$118 Mn in FY25, one of the fastest growing in the industry



Losses declined by 61% YoY in the year

Life Insurance



Ind. APE of \$67 Mn in the year, up 12% YoY
Gross Premium of \$244 Mn, up 8% YoY



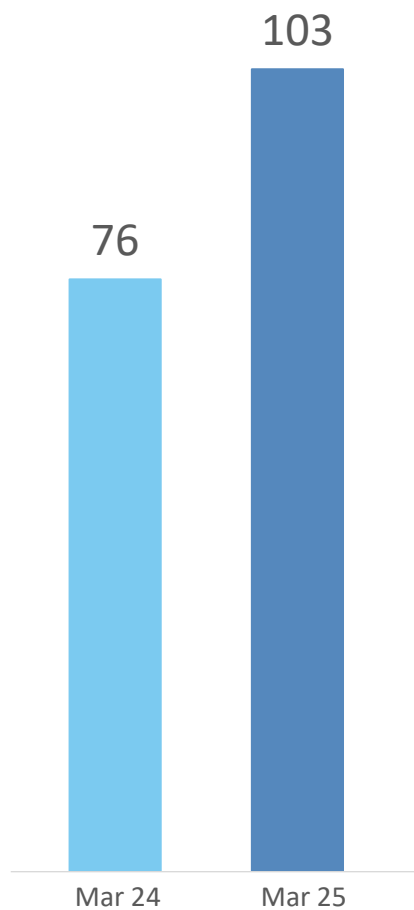
Losses declined by ~20% YoY in the year; with a profitable fourth quarter



We added ~3 Mn customers in the year

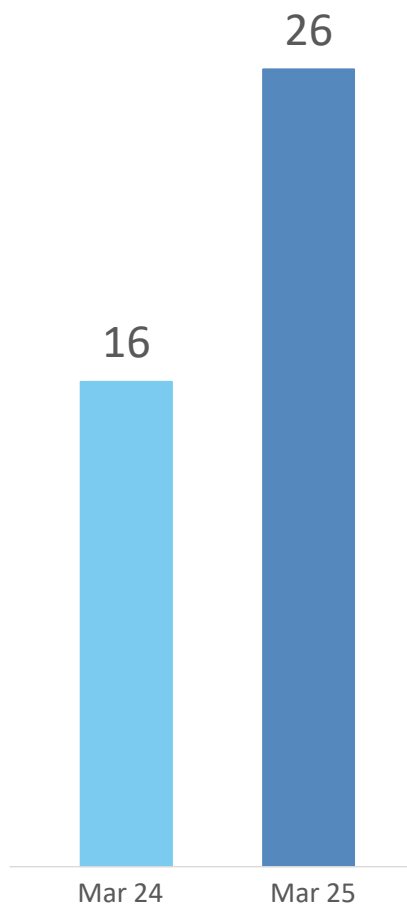
In Lakhs

Customer Reach



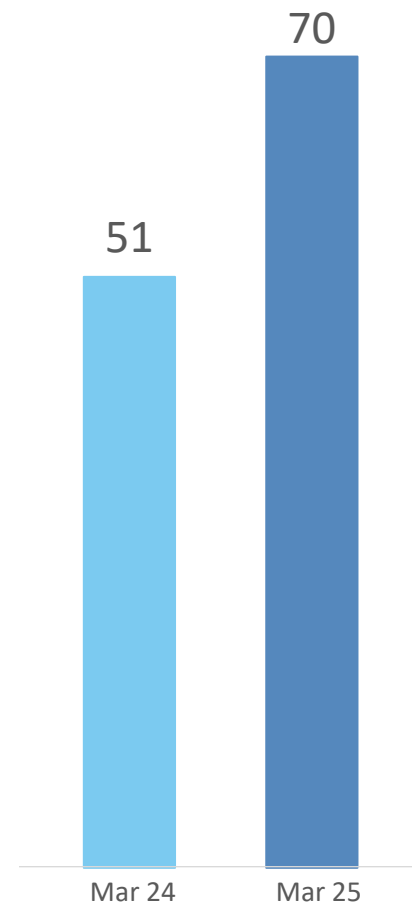
▲ 36% YoY

Mutual Fund Folios



▲ 64% YoY

Zuno GI Customers



▲ 38% YoY



Our customer assets grew to \$25 Bn

\$Mn

EAAA AUM



▲ 9% YoY

Mutual Fund AUM



▲ 12% YoY



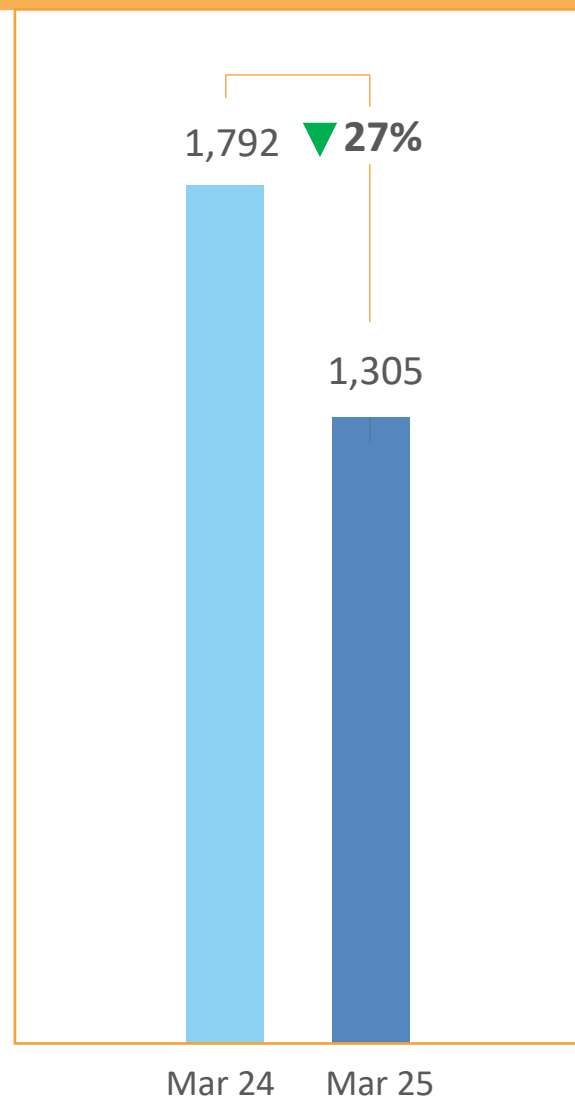
Robust balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	32.9%
Nido Home Finance	Capital Adequacy	33.6%
Asset Reconstruction	Capital Adequacy	90.5%
Zuno General Insurance	Solvency Ratio	158%
Life Insurance	Solvency Ratio	181%



Net debt reduced by \$487 Mn YoY

Net Debt (\$ Mn)



\$ Mn		
Business	Mar 25	Mar 24
NBFC	338	482
Nido Home Finance	204	160
EAAA	43	52
Asset Reconstruction	(19)	158
Corporate	739	940
Net Debt	1,305	1,792



Cash flow plan

\$ Mn

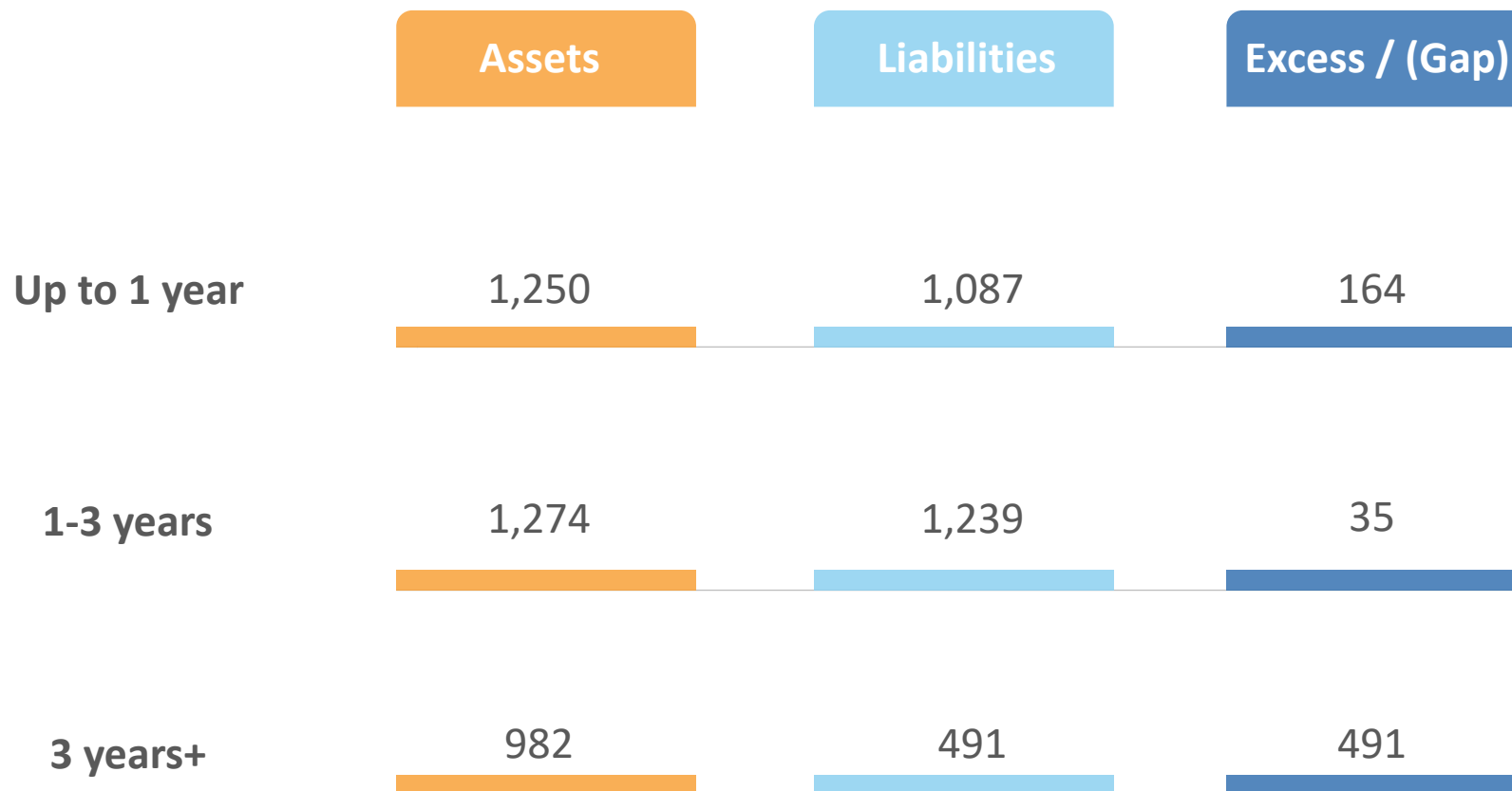
Apr '25 to Mar '26

Opening Available Liquidity (A)	502
Inflows	
Expected Inflows	923
Fresh Borrowings	292
Total Inflows (B)	1,215
Outflows	
Repayments	736
Disbursements	537
Total Outflows (C)	1,274
Closing Available Liquidity (A+B-C)	444



Assets in each tenor range adequately cover liabilities

\$ Mn





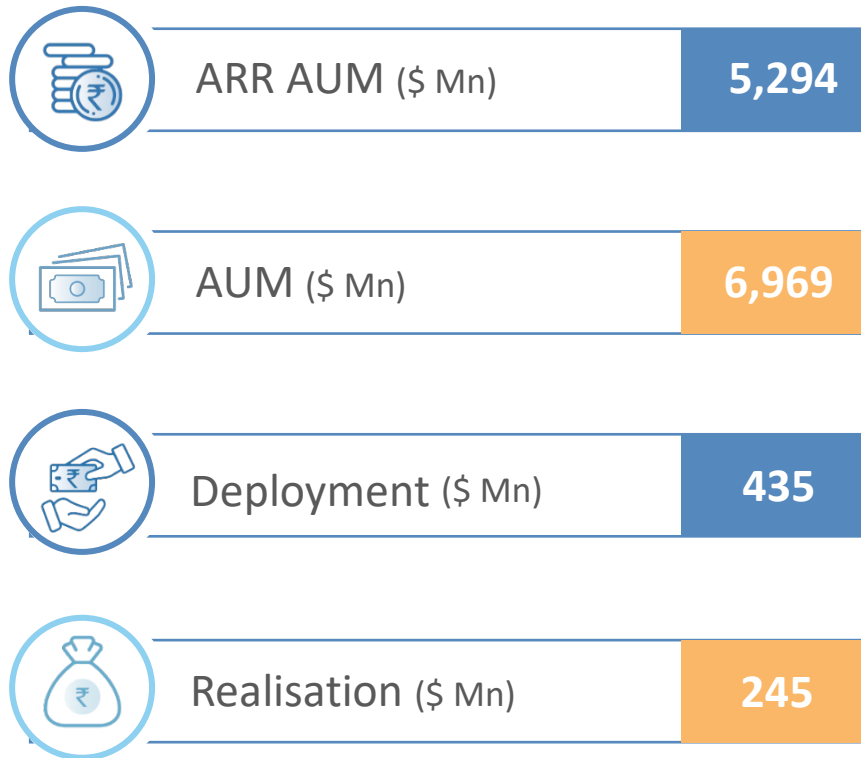
Business Performance

Quarter and Year ended Mar 25



EAAA: Business performance snapshot

Key Metrics for the quarter



Business Update

AUM grew by 9% YoY to \$6,969 Mn

Deployment grew by 43% YoY in the year
Realisation grew by 19% YoY in the year

EAAA raised \$773 Mn in the year

The maiden Rental Yield fund successfully raised \$446 Mn till date, marking the largest domestic fundraising for a first-generation fund

Real Assets strategy currently manages a varied portfolio with an enterprise value of \$2,272 Mn

Won Private Credit Fund: Best Overall Performance of the Year Award by IVCA for the second consecutive year



EAAA: Financial performance snapshot

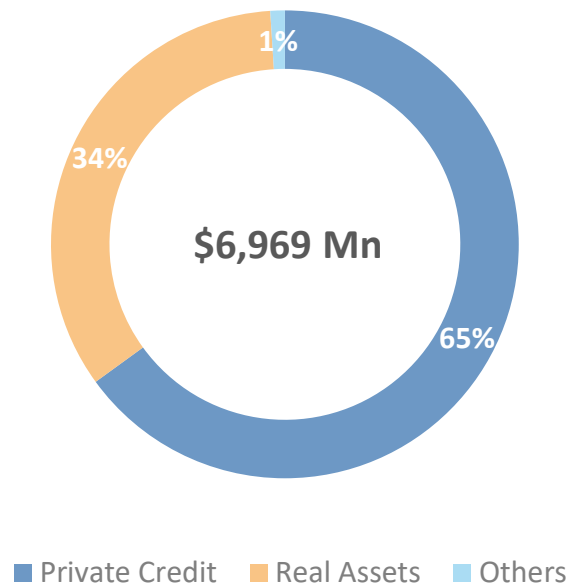
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	6,969	6,389	6,969	6,389
ARR AUM	5,294	4,980	5,294	4,980
Equity	113	85	113	85
Gross Revenue	18	16	78	58
Opex	11	11	45	33
Profit After Tax	5	5	27	20

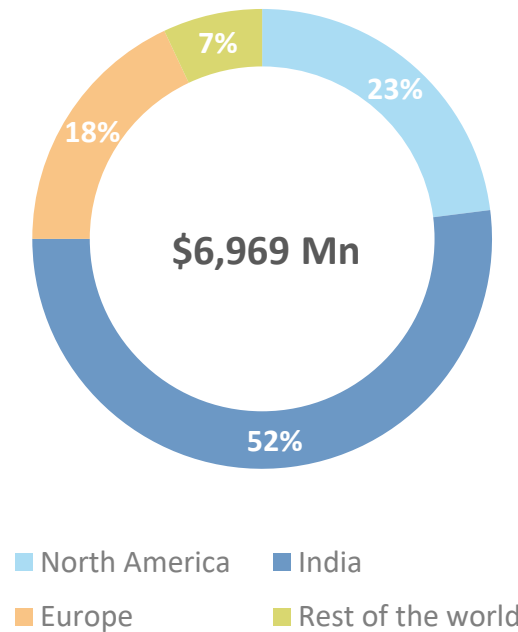


EAAA assets overview

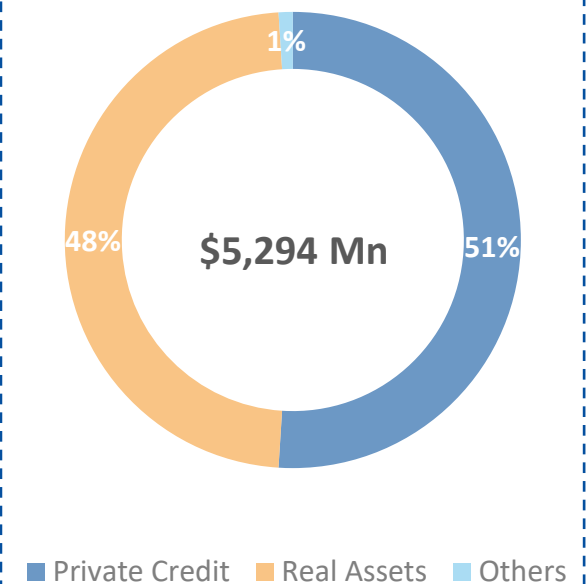
AUM – Strategy wise



AUM – Geography wise



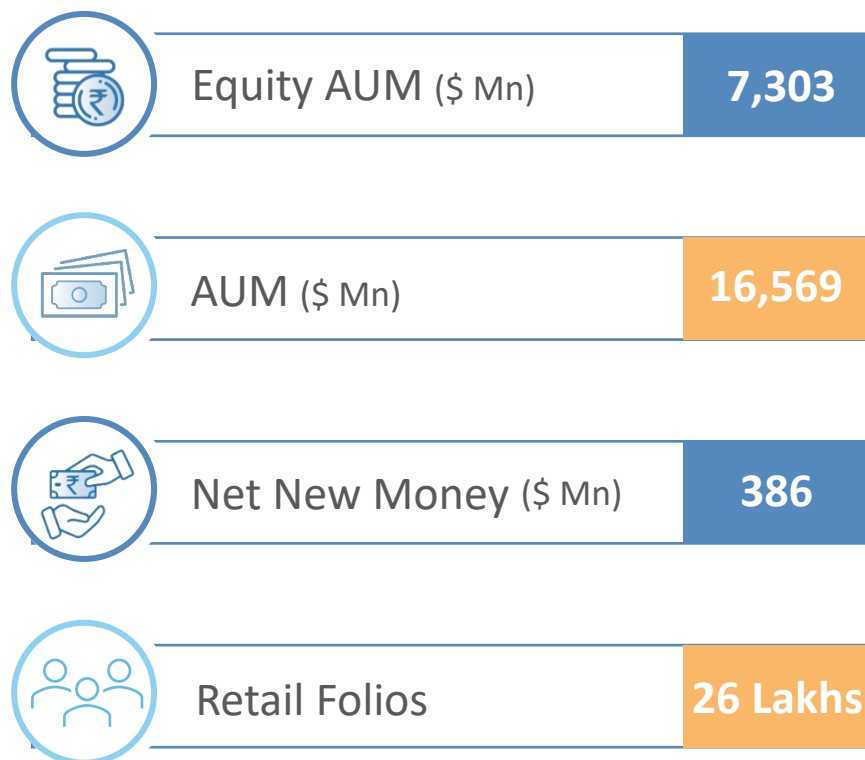
ARR AUM – Strategy wise





Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at \$7,303 Mn, up 43% YoY

Net equity inflows of \$351 Mn in the quarter, up 76% YoY and \$1,519 Mn in the year, up 2.7x YoY

AUM grew by 12% YoY to \$16,569 Mn; market share of 2.2% as of Mar 25

SIP book grew by 69% YoY to \$46 Mn

Retail folios at 26 lakhs, up 64% YoY

Launched ten new funds during the year



Mutual Fund: Financial performance snapshot

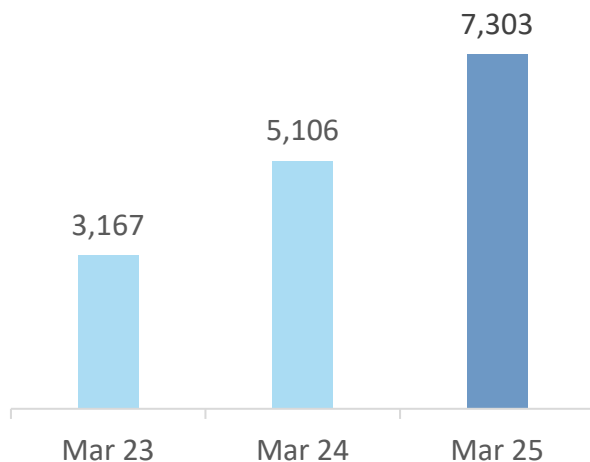
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	16,569	14,840	16,569	14,840
Equity AUM	7,303	5,106	7,303	5,106
Equity	24	28	24	28
Revenue	7	9	29	30
Opex	7	8	21	25
Profit After Tax	0	1	6	4

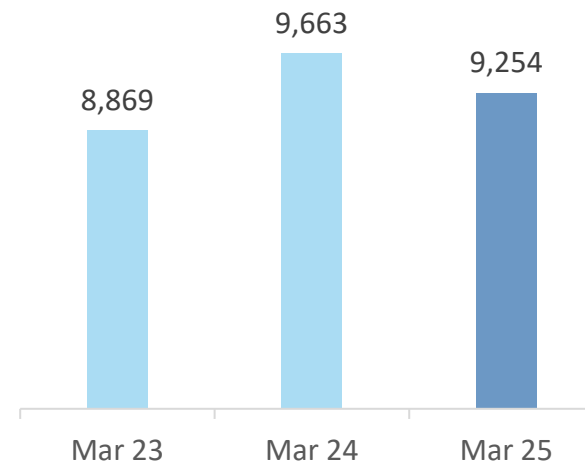


Robust growth in AUM and customer base

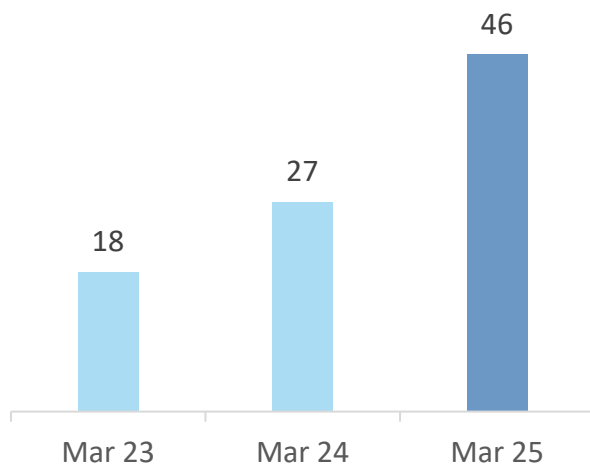
MF Equity AUM (\$ Mn)



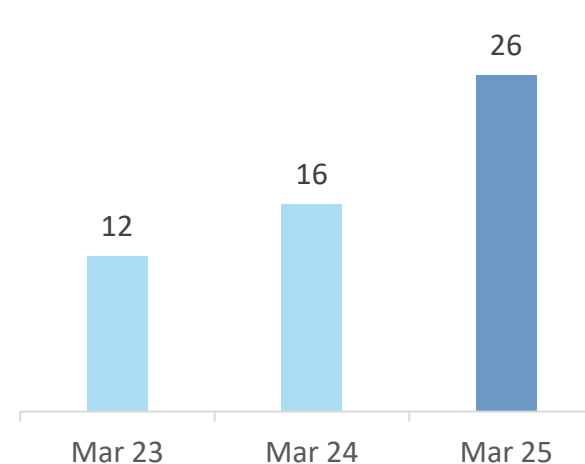
MF Debt AUM (\$ Mn)



SIP Book (\$ Mn)



Active Folios (# in Lakhs)

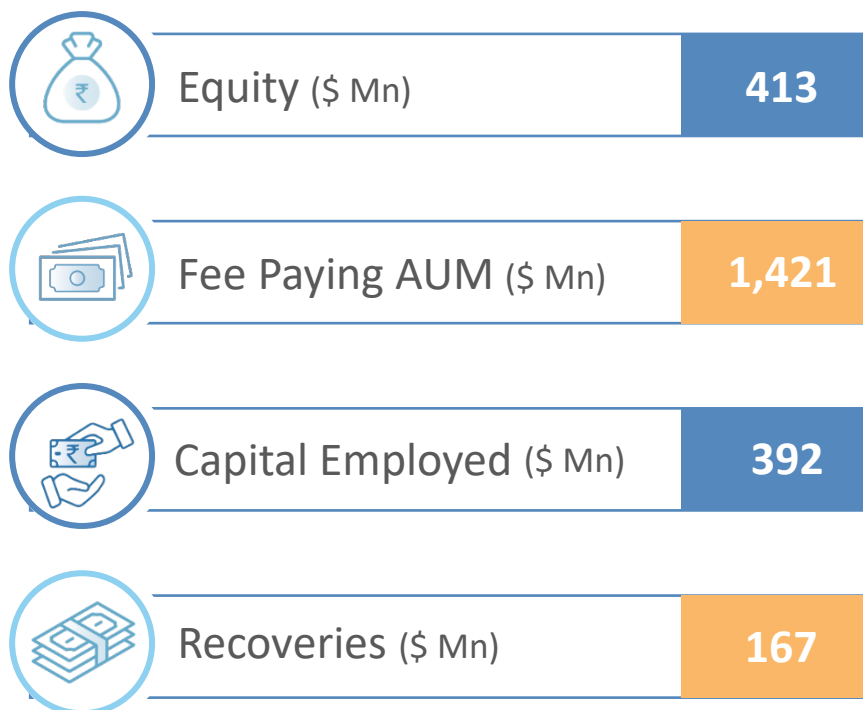


Growing SIP book adds to the predictability of flows & annuity nature of the business



Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Business Update

The ARC recovered \$670 Mn in the year, of which 14% was from retail portfolio

Retail contributed to 100% of asset acquisitions in Q4FY25

Share of retail assets in capital employed is now at 18%, up 330 bps YoY

Well matched ALM across all durations



Asset Reconstruction: Financial performance snapshot

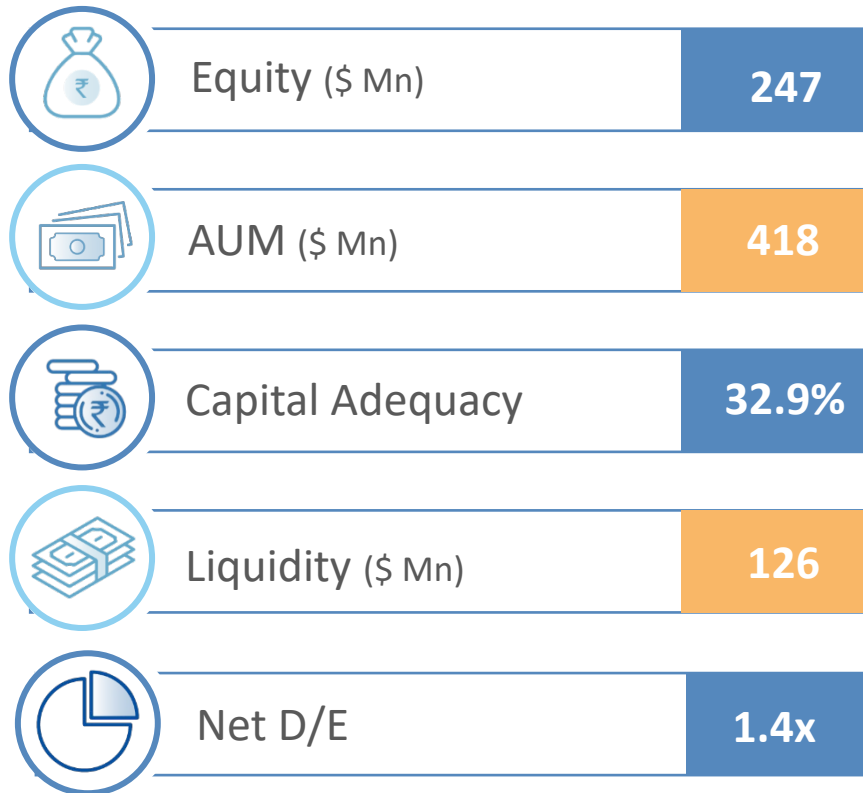
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Fee Paying AUM	1,421	2,107	1,421	2,107
Capital Employed	392	526	392	526
<i>Wholesale assets</i>	319	446	319	446
<i>Retail assets</i>	72	80	72	80
Equity	413	368	413	368
Revenue	26	39	103	125
Opex	4	4	14	14
Profit After Tax	13	12	45	41
Edelweiss' share in PAT	8	7	27	25



NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Partnership with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen

Retail loans of \$41 Mn disbursed in the year; 78% of these were under co-lending model

Asset quality continues to be healthy –

- GNPA at 2.66%
- Collection Efficiency at 95%

Wholesale book reduced by 40% YoY to \$292 Mn



NBFC: Financial performance snapshot

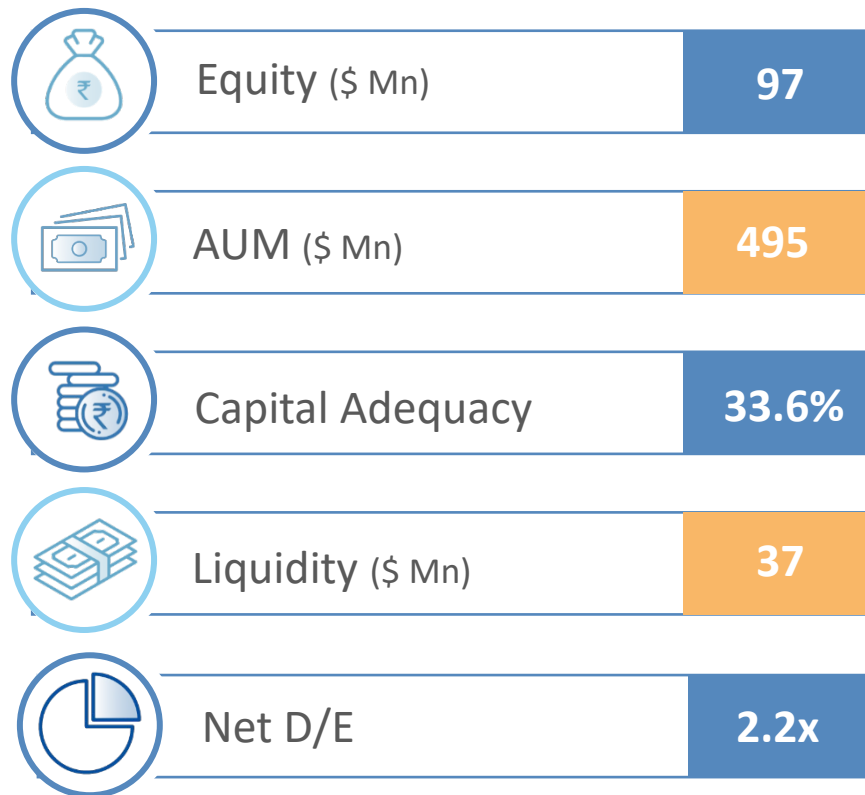
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	418	809	418	809
Gross Loan Book	152	240	152	240
Gross Revenue	27	45	88	161
Net Revenue	9	19	13	55
Opex	5	10	25	34
Credit Cost	2	2	(20)	(2)
Profit After Tax	1	5	6	18
GNPA	2.66%	2.45%	2.66%	2.45%
NNPA	1.54%	1.42%	1.54%	1.42%



Nido Home Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of \$79 Mn in the quarter, up 24% YoY; 37% of these were via CLM

Disbursals of \$199 Mn in the year, up 29% YoY; 29% of these were via CLM

Partnership with State Bank of India continues to deepen with ongoing disbursals

Asset quality continues to be stable –

- GNPA at 2.17%
- NNPA at 1.76%
- Collection efficiency at 99%



Nido Home Finance: Financial performance snapshot

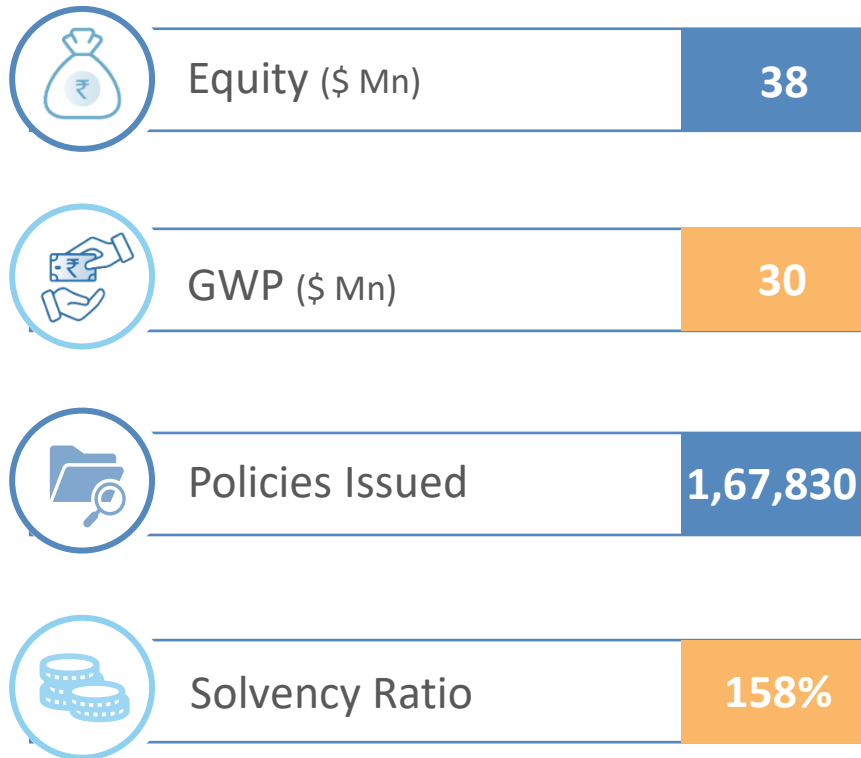
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
AUM	495	462	495	462
Gross Loan Book	379	362	379	362
Gross Revenue	16	15	61	54
Net Revenue	7	6	23	19
Opex	5	4	20	16
Credit Cost	0	0	1	0
Profit After Tax	1	1	2	2
GNPA	2.17%	1.46%	2.17%	1.46%
NNPA	1.76%	1.19%	1.76%	1.19%



Zuno General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

One of the fastest growing players with gross direct premium income (GDPI) growth of 19% YoY in the year

Motor segment GDPI grew 42% YoY in the year against the industry growth of 8%

Issued 1.7 lakh policies in the quarter, up 23% YoY
Issued 6 lakh policies in the year, up 38% YoY

Awarded 'Emerging Insurer Overall Achievement- General Insurance' at ASSOCHAM 16th Global Insurance Summit & Awards



Zuno General Insurance: Financial performance snapshot

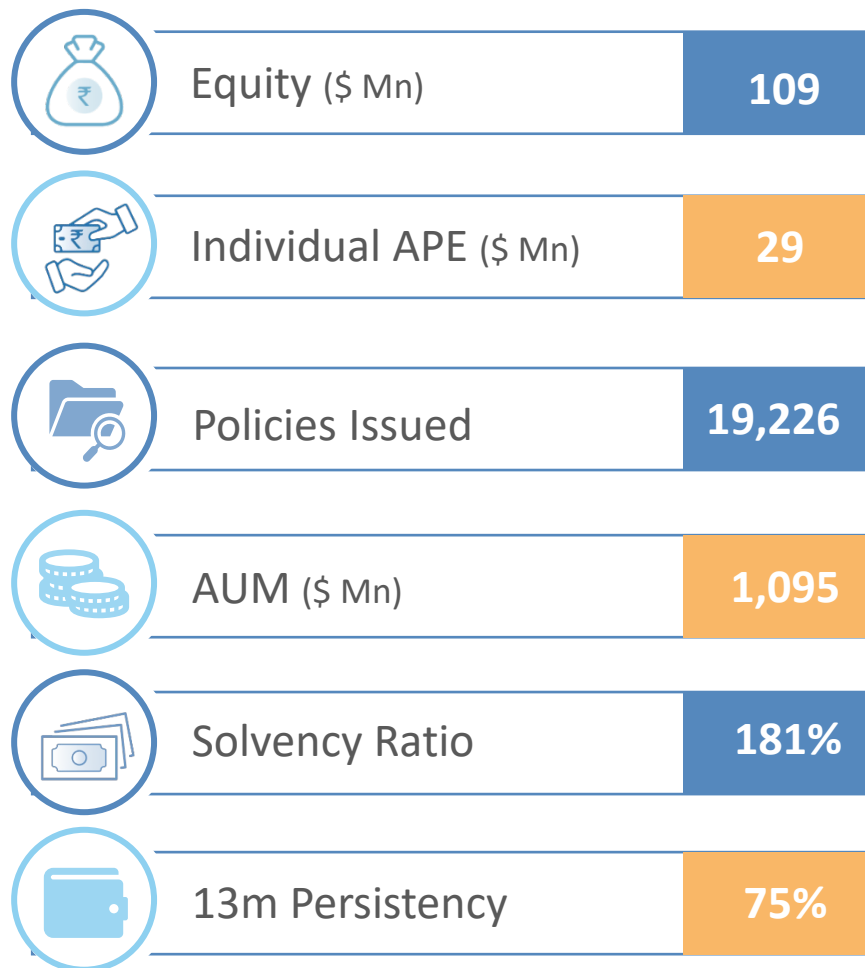
\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Gross Written Premium	30	30	118	99
Net Premium Income	17	14	68	47
Investment Income & Other Income	7	8	28	23
Total Income	24	22	96	71
Policy benefits & insurance policy liability	13	12	54	39
Other expenses	12	13	48	46
Profit After Tax	(0)	(3)	(6)	(14)



Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of \$103 Mn in the quarter, up 10% YoY

Gross premium of \$244 Mn in the year, up 8% YoY

Ind. APE of \$67 Mn in the year, up 12% YoY

Embedded Value of \$255 Mn, up 12% YoY

AUM at \$1,095 Mn, up 17% YoY

Traditional Par and Non-Par products constituted 75% of new business premium in the year

13m Persistency at 75%; Claim Settlement Ratio of 99.29%



Life Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Mar 25	Quarter ended Mar 24	Year ended Mar 25	Year ended Mar 24
Gross Premium	103	94	244	225
Net Premium Income	102	93	239	221
Investment Income & Other Income	7	28	90	124
Total Income	109	121	329	344
Policy benefits & insurance policy liability	75	92	245	268
Other expenses	31	31	99	94
Profit After Tax	3	(2)	(15)	(18)
Edelweiss' share in PAT	2	(2)	(11)	(14)



Governance & Corporate Responsibility



7 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
- Served 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



Mr. Balagopal Chandrasekhar

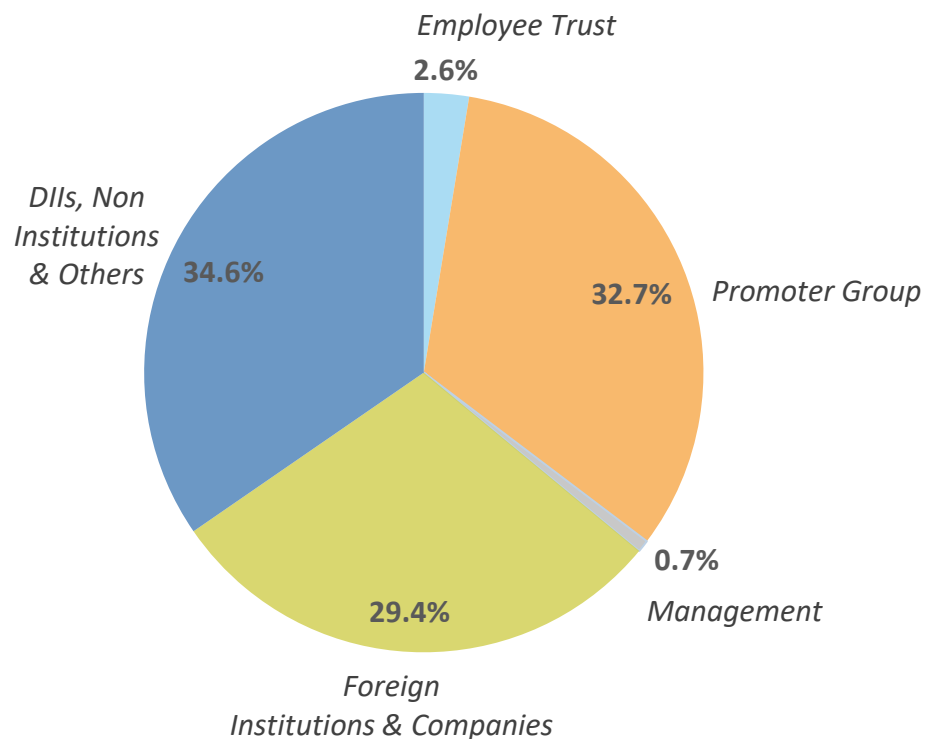
Independent Director

- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices manufacturer
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum



Significant institutional ownership

Shareholding Pattern as on Mar 31, 2025



	Key Shareholders	Percent
1	TIAA CREF Funds	7.2%
2	CLSA Global Markets	5.7%
3	LIC	2.6%
4	Vanguard Group	2.5%
5	Flowering Tree Investment Management	1.7%
6	BIH SA	1.5%
7	1729 Capital & Advisors	1.4%
8	Pabrai Investment Funds	1.3%
9	Blackrock	1.2%
10	Barclays	1.0%

~36% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



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



\$167 Mn mobilized through commitments



Partnered with over **294** 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 **3-years**



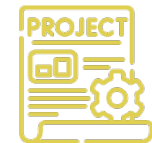
Catalysed over a **6-fold increase** in beneficiaries count for EdelGive supported NGOs



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



81 Districts
across 13 States



\$13 Mn
Committed
(~\$2.5 Mn cashflow from
Edelweiss CSR contribution)



22
NGO Partners



4
Co-funded Grants



26
Active Grants

EdelGive Foundation's commitment to investing in communities

Quality Education

2.2 Cr children impacted
1,26,000 schools reached
7.6 lakh teachers trained
\$1.3 Mn committed up to FY25
8 NGOs supported

Sustainable Livelihoods

2.59 lakh Individuals trained
8,556 watershed structures
repaired/built
\$9.4 Mn committed up to FY25
8 NGOs supported

Women Empowerment

2.70 lakh women supported
35,106 grassroots leaders
16,679 survivors rehabilitated
\$0.4 Mn committed up to FY25
6 NGOs supported

The HUB – online learning platform which hosts courses for NGOs

- Implemented an internal L&D plan for the GROW+ team to upskill by compiling a list of courses.
- Drove the transformation of the HUB to a more robust platform by developing a scoresheet for LMS alternatives, conducting testing and presenting analysis to senior leadership

Impact metrics cover the reporting period from Apr'24 to Mar'25



Trusted partner: EdelGive funding partners & networks



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



Safe Harbour

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Slide 4:	Net worth includes MI, Ex-Insurance PAT is post MI
Slide 4,5,8,17,18,19,20,23:	Ex-Insurance PAT is post-MI; Business PATs are pre-MI. EFSL equity stake in Life Insurance as on 31 st Mar'25 is 79.53%
Slide 4,9,17,27:	Debt includes accrued interest and excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets; Net debt is rounded off to nearest 10
Slide 8,17,21,31,32,33:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 8,17,21,24,25,34,35,36:	AUM, MF Equity AUM, net new money, clients, retail folios, are rounded off to nearest 100; Prior period AUM numbers included strategies under Alternative categories. MF Equity AUM includes strategies under Hybrid categories
Slide 8,45:	LI AUM includes Shareholders and all Policyholders fund. Zuno and LI AUM are calculated in accordance with IGAAP
Slide 10:	Pursuant to the RBI circular on "Investments in AIF", Mar 22 and Mar 23 ECLF Wholesale Loan Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 17,18,20,32:	EAAA PAT in Q4FY24 and FY24 has been restated from \$9 Mn and \$25 Mn to \$5 Mn and \$20 Mn respectively
Slide 17,24:	Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI
Slide 17,24,25:	Customer Assets and Customer Reach are rounded off
Slide 17,27:	Mar 24 net debt is computed after netting off high quality liquid assets from the gross debt. The equity stake held in Nuvama Wealth Management Ltd is not netted off from the gross debt
Slide 20:	Corporate Pat in Q4FY24 and FY24 has been restated from \$2 Mn and \$4 Mn to \$6 Mn and \$8 Mn respectively
Slide 21,25,32:	EAAA AUM in Mar 24 has been restated from \$6,392 Mn to \$6,389 Mn
Slide 21,31:	EAAA realisation in Q4FY24 has been restated to ~\$350 Mn
Slide 26,39:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 28:	Available Liquidity includes high quality liquid assets
Slide 29:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded off to nearest 100
Slide 31:	Enterprise Value of the Real Assets portfolio is calculated using the most accurate estimates of valuations as of 31st March. The actual value may differ from these estimates, being either higher or lower.
Slide 32:	Revenue and Opex for Q4FY24 and FY24 have been restated. Net worth as on Mar 24 has been restated from \$89 Mn to \$85 Mn
Slide 33:	Private Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 34:	Net equity inflows exclude flows into Arbitrage Funds
Slide 38:	Capital Employed, Capital Employed in wholesale assets and Capital Employed in retail assets as on Mar 24 have been restated
Slide 39,40,41,42:	AUM includes gross loan book, SR investments and assigned book
Slide 39,41:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity
Slide 42:	AUM and Gross Loan Book for Mar 24 have been restated from \$463 Mn and \$363 Mn to \$462 Mn and \$362 Mn respectively. GNPA for Mar 24 has been restated from 1.69% to 1.46%.
Slide 45:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures correspond to policies issued in Mar to Feb period of the relevant years. Embedded Value is calculated on market consistent basis. Claim Settlement Ratio is calculated on NOP basis and is reported on YTD basis
Slide 49:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information