

EW/Sec/2023/24

January 31, 2023

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

Sub: Investor Presentation

Please find attached the Earnings Update in US Dollar for the quarter ended December 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary
Encl.: as above

US \$ version



Edelweiss Financial Services Limited

Earnings update – Quarter ended Dec 22



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Business Update – Nuvama Wealth Management (formerly Edelweiss Wealth Management)



Overview & Highlights

Quarter ended Dec 22

Edelweiss at a glance – quarter ended Dec 22



Net Worth

\$1,011 Mn

Ex-Insurance PAT

\$20 Mn

BVPS

\$1
(FV \$0.01)

Liquidity

\$781 Mn

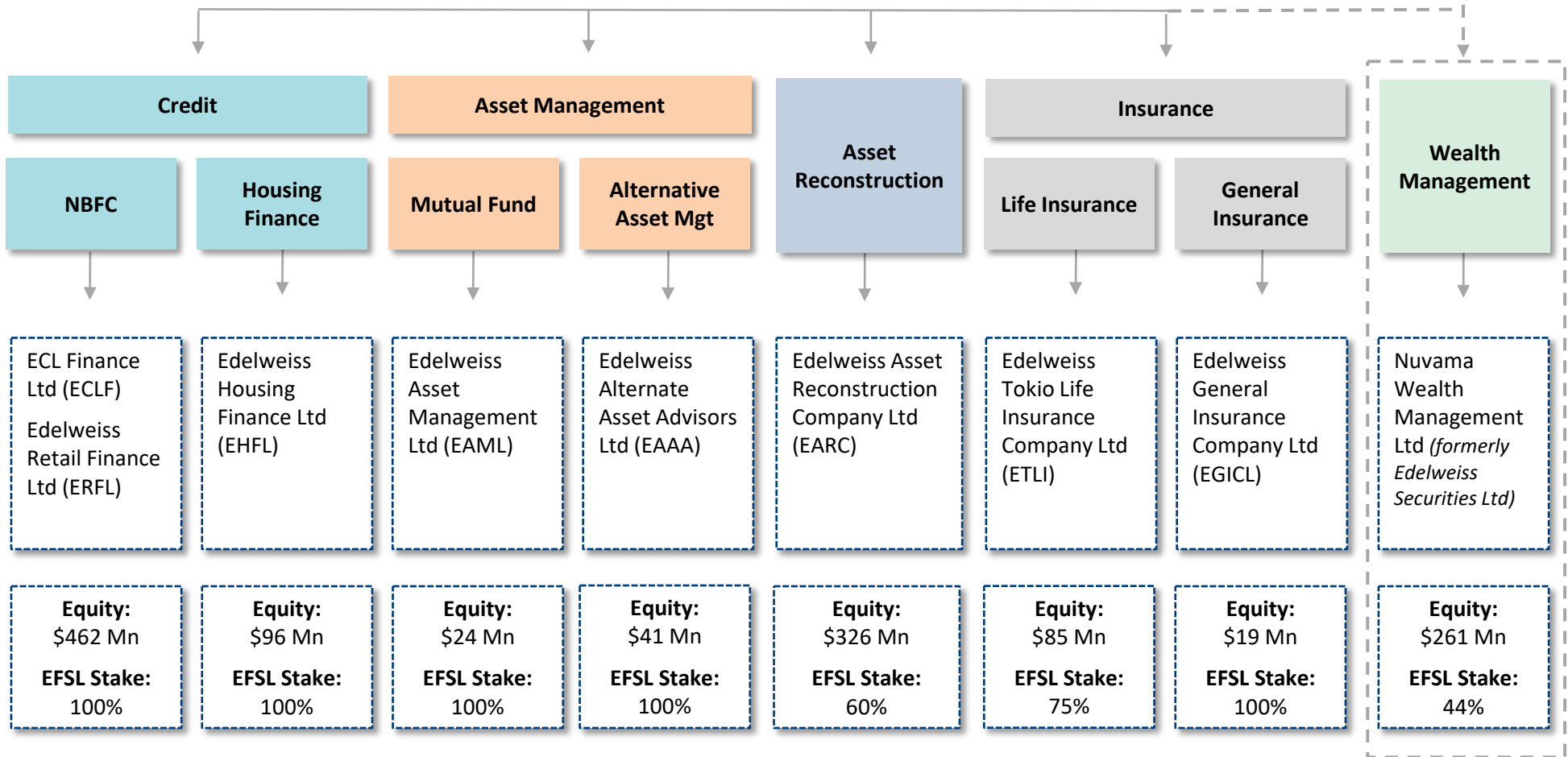
Customer Assets

\$49,102 Mn

We are a diversified company across eight businesses



Edelweiss Financial Services Ltd (EFSL)



Performance overview – quarter ended Dec 22



1 Ex-Insurance PAT grows by 31% YoY

Slide [7 - 10](#)

2 MF AUM grows to \$12,079 Mn and Alts AUM increased 50% YoY to \$5,436 Mn

Slide [11](#)

3 Customer reach grows 30% YoY to ~6 million

Slide [12](#)

4 Businesses are well capitalized with comfortable liquidity

Slide [13 - 18](#)

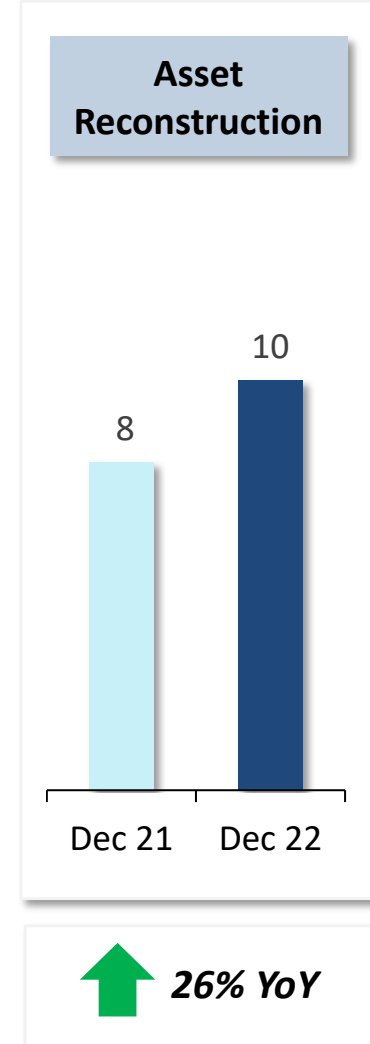
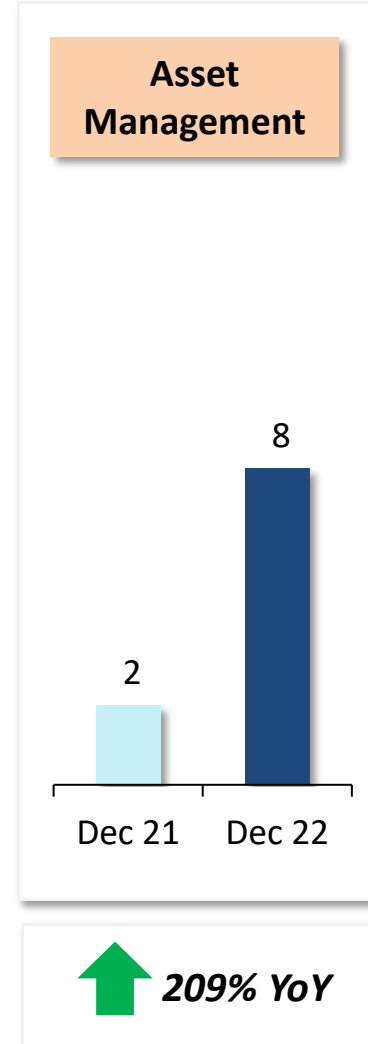
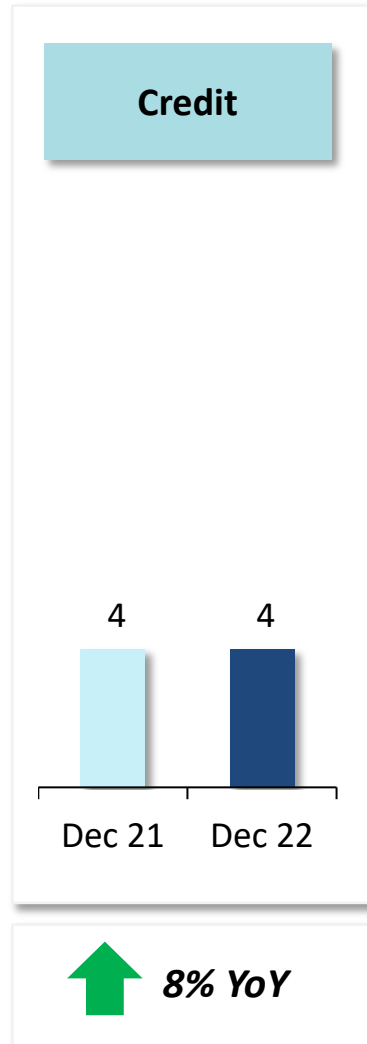
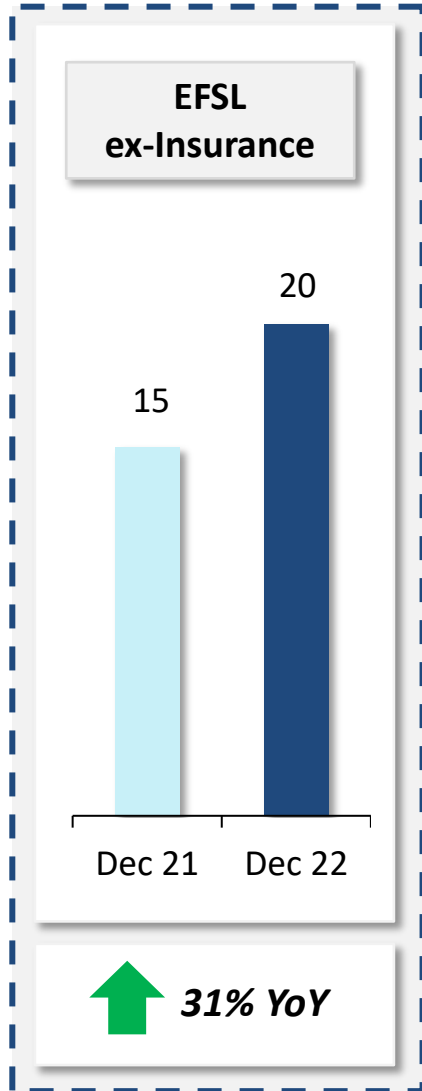
5 Update on our key priorities for the year

Slide [19 - 26](#)

1 Profitability across businesses



Profit After Tax for the quarter in \$ Mn



1 Earnings distribution across businesses



Business	\$ Mn	
	Dec 22	Dec 21
NBFC	4	4
Housing Finance	0	0
Mutual Fund	1	1
Alternatives Asset Management	7	1
Asset Reconstruction	10	8
Life Insurance	(6)	(6)
General Insurance	(3)	(4)
EFSL share in Wealth Management	4	3
BMU & Corporate	(4)	1
<i>(Less) Minority shareholders' PAT</i>	2	1
EFSL Consolidated PAT (Post MI)	11	7
EFSL Ex-Insurance PAT (Post MI)	20	15

1 Update on operating performance (1)



NBFC

- GNPA steady at 2.97% with total provision cover of 312%
- Wholesale inflows of \$133 Mn in the quarter, \$338 Mn YTD

Housing Finance

- New co-lending partnership with Bank of Baroda and State Bank of India
- GNPA improved to 2.45% from 3.80% YoY. Collection efficiency at 97% for Dec 22

Mutual Fund

- 2nd highest AUM growth in the industry of \$2,186 Mn in CY22
- Retail folios grew 23% YoY to 11.3 lakhs with net inflows of \$797 Mn for the quarter

Alternative Asset Management

- Fee-Paying AUM grew 34% YoY to \$2,911 Mn; deployed \$411 Mn in the quarter
- Launched InvIT with AUM of \$278 Mn and acquired assets of \$725 Mn from L&T

1 Update on operating performance (2)



Asset Reconstruction

- Quarterly recoveries of \$307 Mn
- Capital employed in retail assets increased by 21% YoY

Life Insurance

- Individual APE grew at a 5-year CAGR of 13%, industry growth at 10%
- Gross premium growth of 11% YoY to \$46 Mn; claim settlement ratio at 98.5%

General Insurance

- GDPI growth of 55% YoY against industry growth of 16% YTD
- Launched EDGE – an open API distribution platform to enhance product offerings

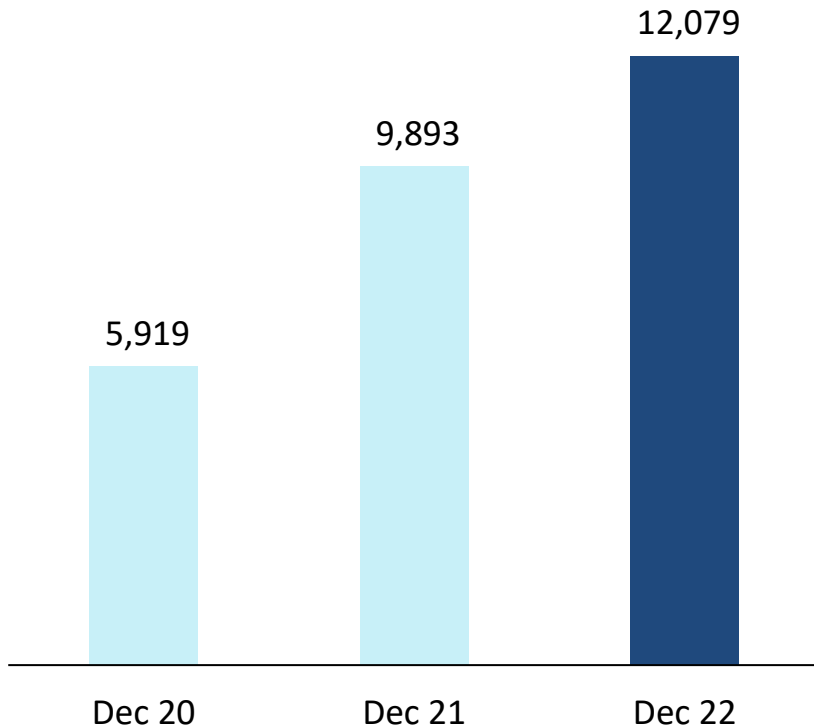
Wealth Management

- AuA grew 16% YoY with net new money of \$204 Mn for the quarter
- Recognized as Single Market Custodian of the Year 2022 – India, Best Hedge Fund Custodian 2022 and Best Private Bank India 2022

2 Asset Mgt added AUM of \$1,570 Mn in the quarter

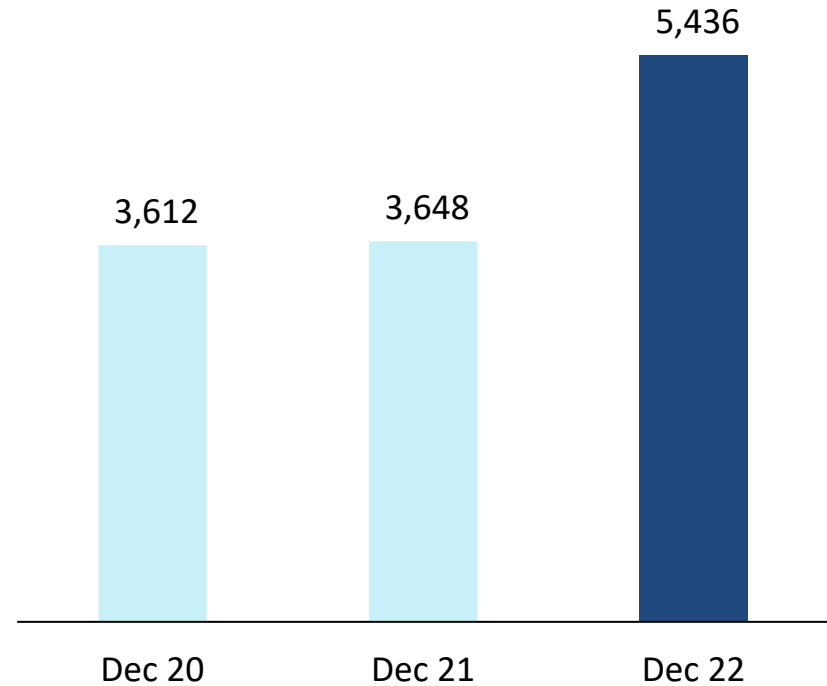


Mutual Fund AUM (\$ Mn)



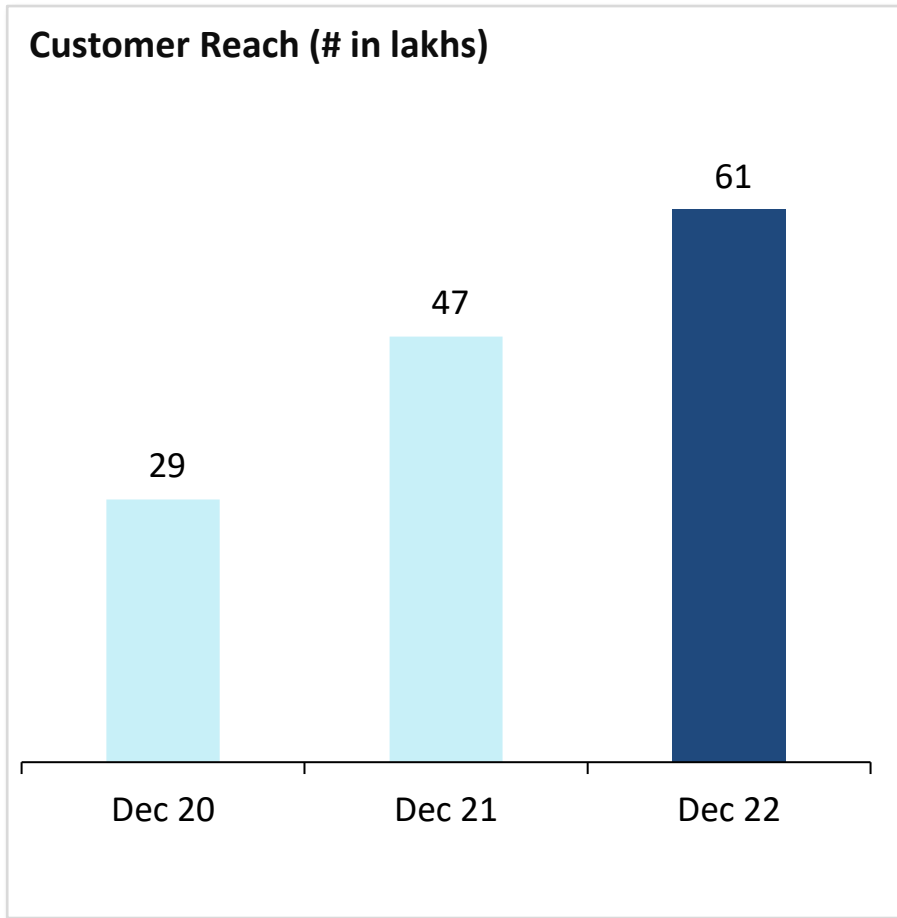
Growth of 22% YoY

Alternative Asset Mgt AUM (\$ Mn)

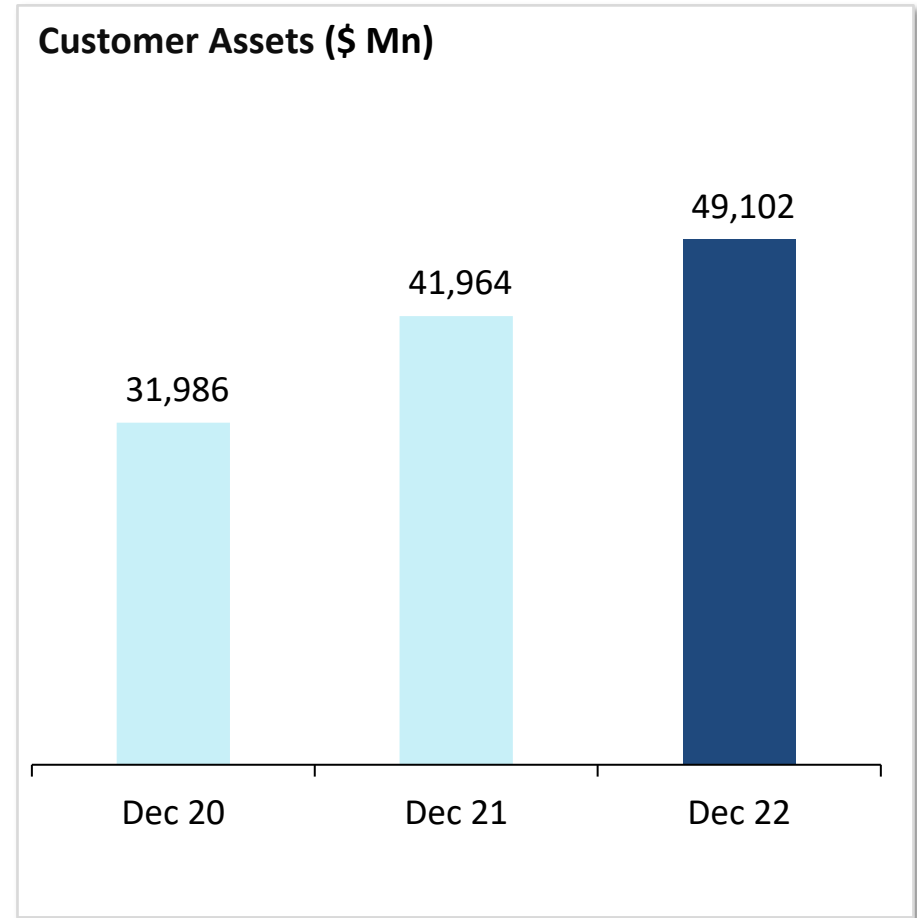


Growth of 50% YoY

3 Customer franchise continues to grow



Growth of 30% YoY



Growth of 17% YoY

4 Businesses are well capitalized with comfortable liquidity



Strong capitalization across businesses

Conservative provisions for credit assets

Comfortable liquidity of \$781 Mn at ~26% of debt

Debt reduction of ~\$725 Mn over last 2 years

4 Strong capitalization across businesses



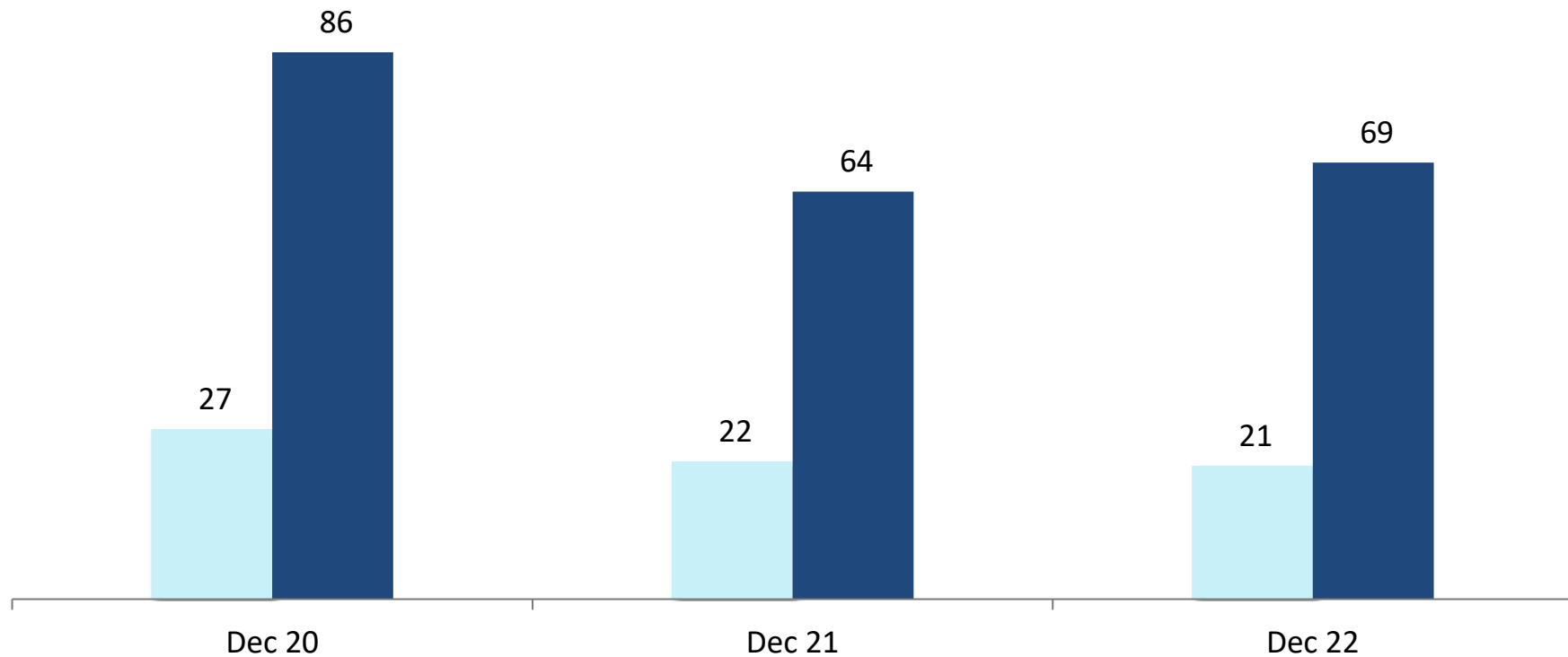
Businesses	Metric	Value
NBFC	Capital Adequacy	34.5%
Housing Finance	Capital Adequacy	34.7%
Asset Reconstruction	Capital Adequacy	46.5%
Life Insurance	Solvency Ratio	219%
General Insurance	Solvency Ratio	173%

4 Conservative provisions for credit assets



Balance Sheet Provisions (\$ Mn)

IRAC Provisions IndAS Provisions



We have consistently provided for higher than IRAC norms

4 Cash flow plan



	<i>\$ Mn</i>
	Jan 23 to Dec 23
Opening Available Liquidity (A)	785
Inflows	
Expected Inflows	1,039
Fresh Borrowings	749
Total Inflows (B)	1,788
Outflows	
Repayments	1,208
Disbursements	568
Total Outflows (C)	1,776
Closing Available Liquidity (A+B-C)	797

4 Assets in each tenor range adequately cover liabilities

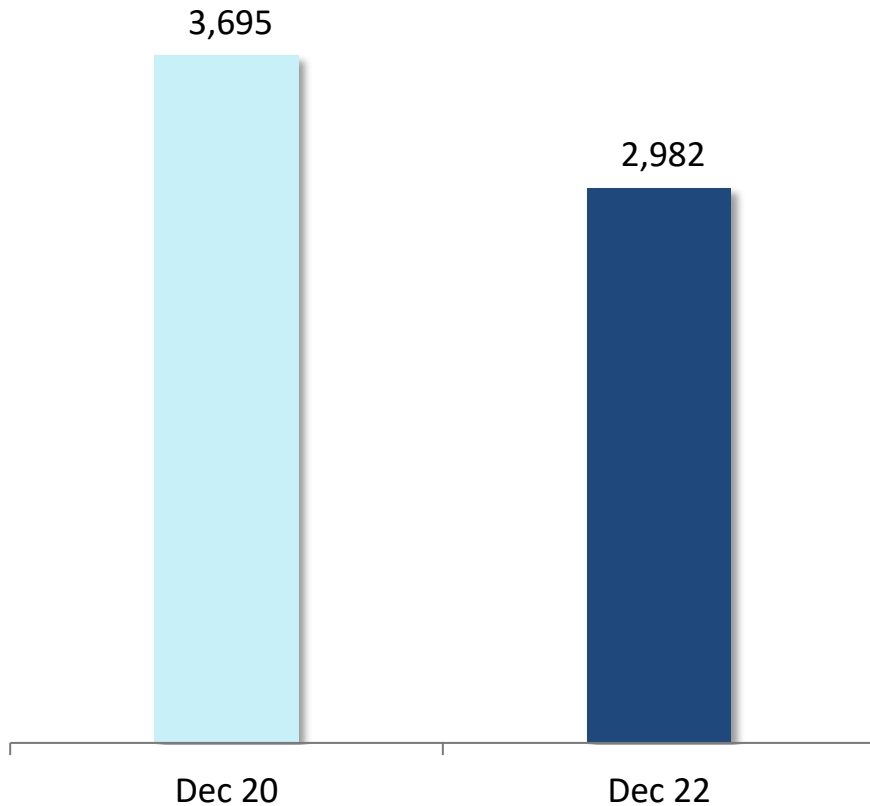


		<i>\$ Mn</i>	
	Assets	Liabilities	Excess / (Gap)
Upto 1 year	1,582	1,401	181
1-3 years	1,413	821	592
3 years+	1,317	1,160	157

4 Debt reduced by ~\$725 Mn over last 2 years



Debt (\$ Mn)



Debt distribution across businesses (\$ Mn)

Business	Dec 22
NBFC	1,041
Housing Finance	240
Alternatives	22
Asset Reconstruction	354
Wealth Management	605
BMU & Corporate	720
Gross Debt	2,982
<i>(Less) Available liquidity</i>	<i>781</i>
Net Debt	2,201



Update on Key Priorities for FY23

5 On track on our key priorities for the year



Demerger and Listing of Nuvama Wealth Management

Scaling Asset Management and Insurance businesses

Reducing Wholesale loan assets

5 Demerger and Listing of Nuvama Wealth Management



Phase I	<ul style="list-style-type: none"> PAG's strategic investment in Edelweiss Wealth Management 	✓
Phase II	<ul style="list-style-type: none"> NCLT order received and made effective for Phase 2 demerger scheme 	✓
Phase III	<ul style="list-style-type: none"> Solicit share entitlement report and fairness opinion 	<i>Completed</i>
	<ul style="list-style-type: none"> Demerger completion 	
	<ul style="list-style-type: none"> Board Approval 	<i>Completed</i>
	<ul style="list-style-type: none"> Filing application with Stock Exchanges 	<i>Completed</i>
	<ul style="list-style-type: none"> Consent from financial creditors 	<i>Completed</i>
	<ul style="list-style-type: none"> Consent from SEBI / Stock Exchanges 	<i>Completed</i>
	<ul style="list-style-type: none"> NCLT approval & Completion of Demerger 	<i>By Mar / Apr 23*</i>
<ul style="list-style-type: none"> Nuvama Wealth Management Limited listing 	<i>By Apr / May 23*</i>	

* Subject to regulatory approvals



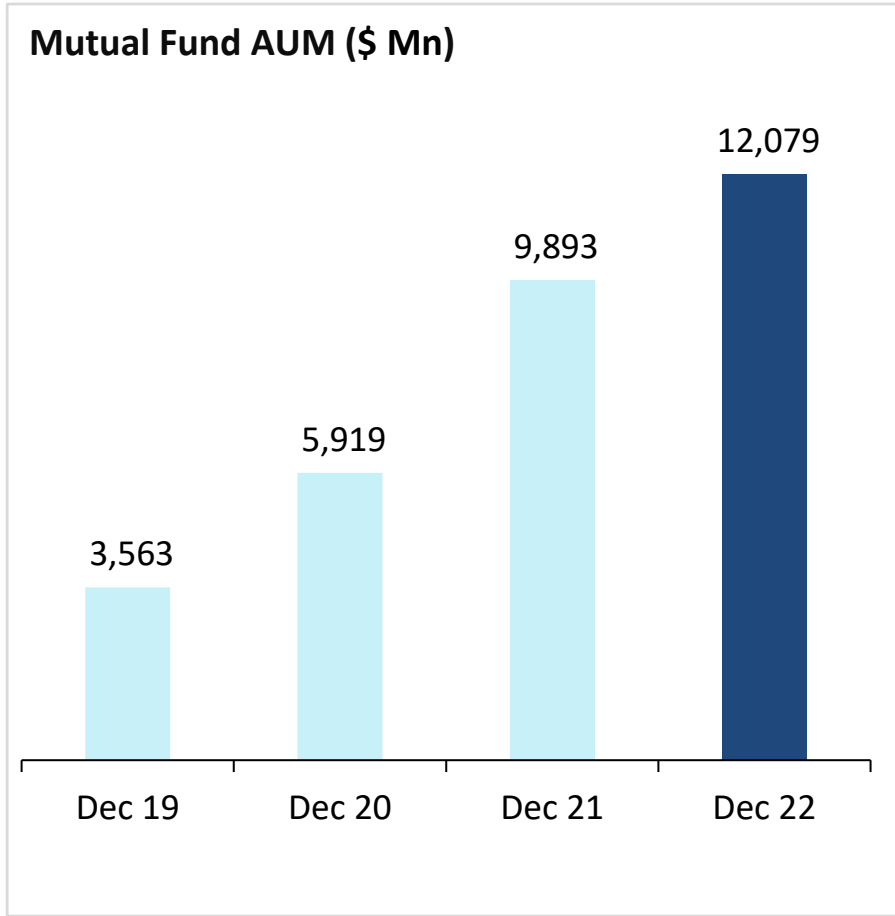
5 Nuvama's readiness to operate independently

• Independent board	✓
• Independent credit ratings	✓
• Tech transition and allied investments	✓
• Strengthened governance	✓
• New brand and location	✓
• <i>Formal demerger and subsequent listing</i>	<i>Ongoing</i>

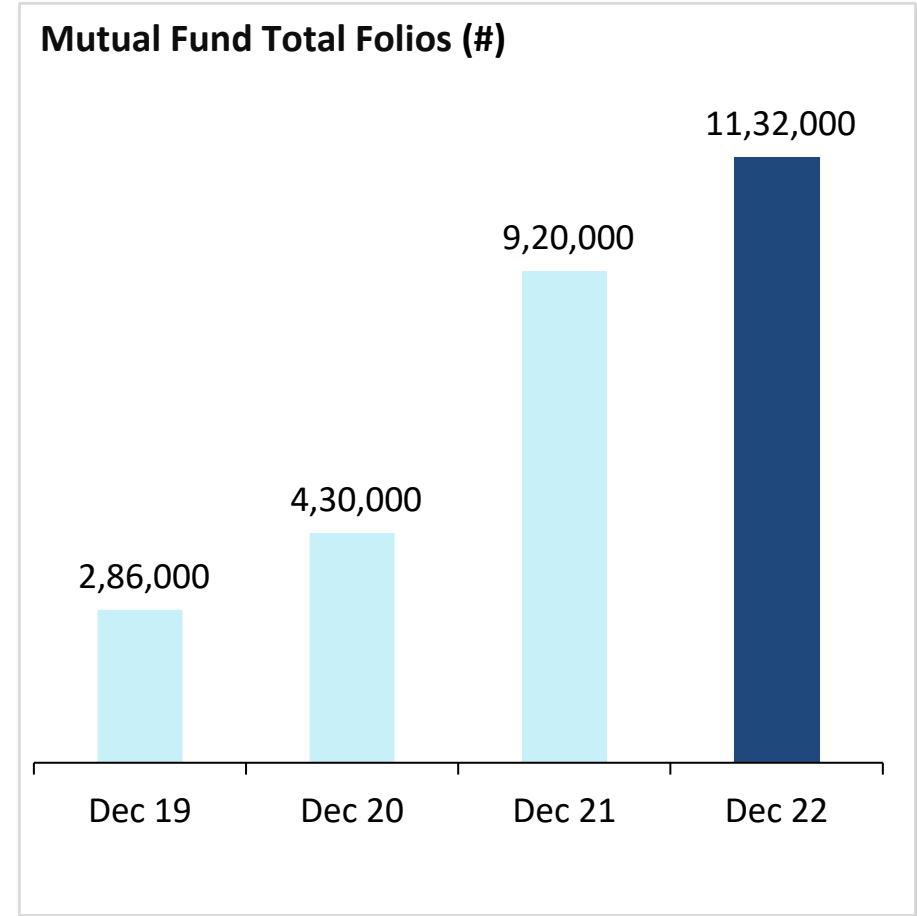
Refer to Business Update on Nuvama Wealth Management for details and progress on the business

Strong business synergies between Edelweiss and Nuvama expected to continue post demerger

5 2nd highest AUM growth in the industry in CY22



More than tripled over 3 years; CAGR of 50%

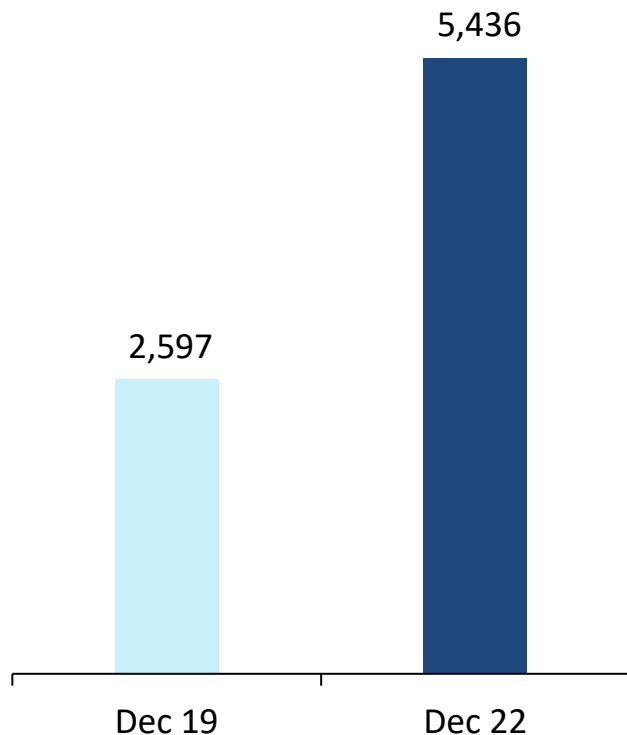


Nearly quadrupled over 3 years; CAGR of 41%

5 Alts AUM doubled over 3 years; growth of 50% YoY



Alternatives AUM (\$ Mn)



AnZen
INDIA ENERGY TRUST

- Closed fundraising for **AnZen India Energy Yield Plus Trust**
 - *A diversified Energy InvIT focusing on providing growth with predictable yields, with an initial AuM of over \$278 Mn*

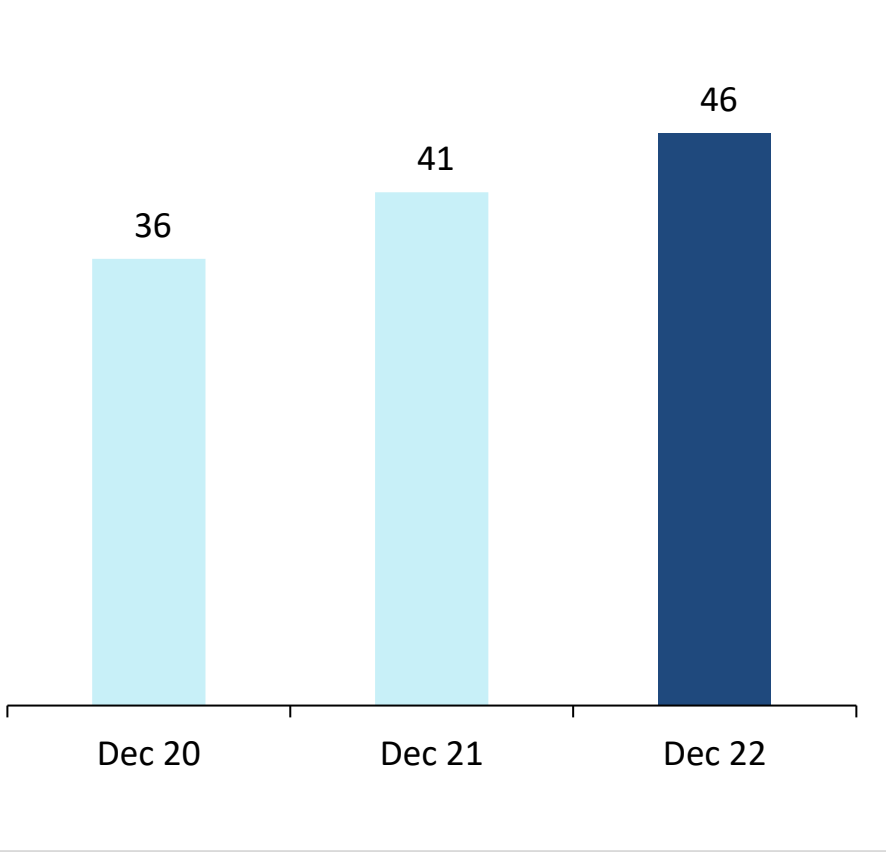
 **L&T IDPL**

- Signed agreement to acquire 100% equity stake in **L&T Infrastructure Development Projects**
 - *Acquisition comprises of 8 roads spanning ~4,900 lane-kms and 1 power transmission asset covering ~960 kms*

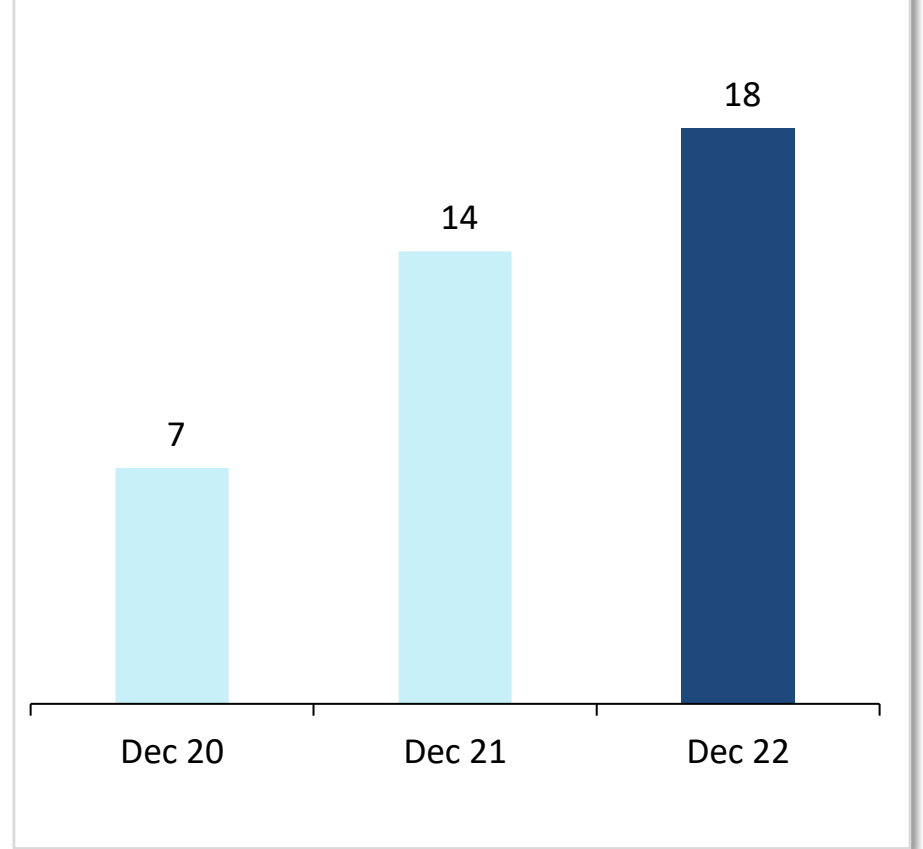
5 Premium growth of 11% YoY for LI and 27% YoY for GI



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



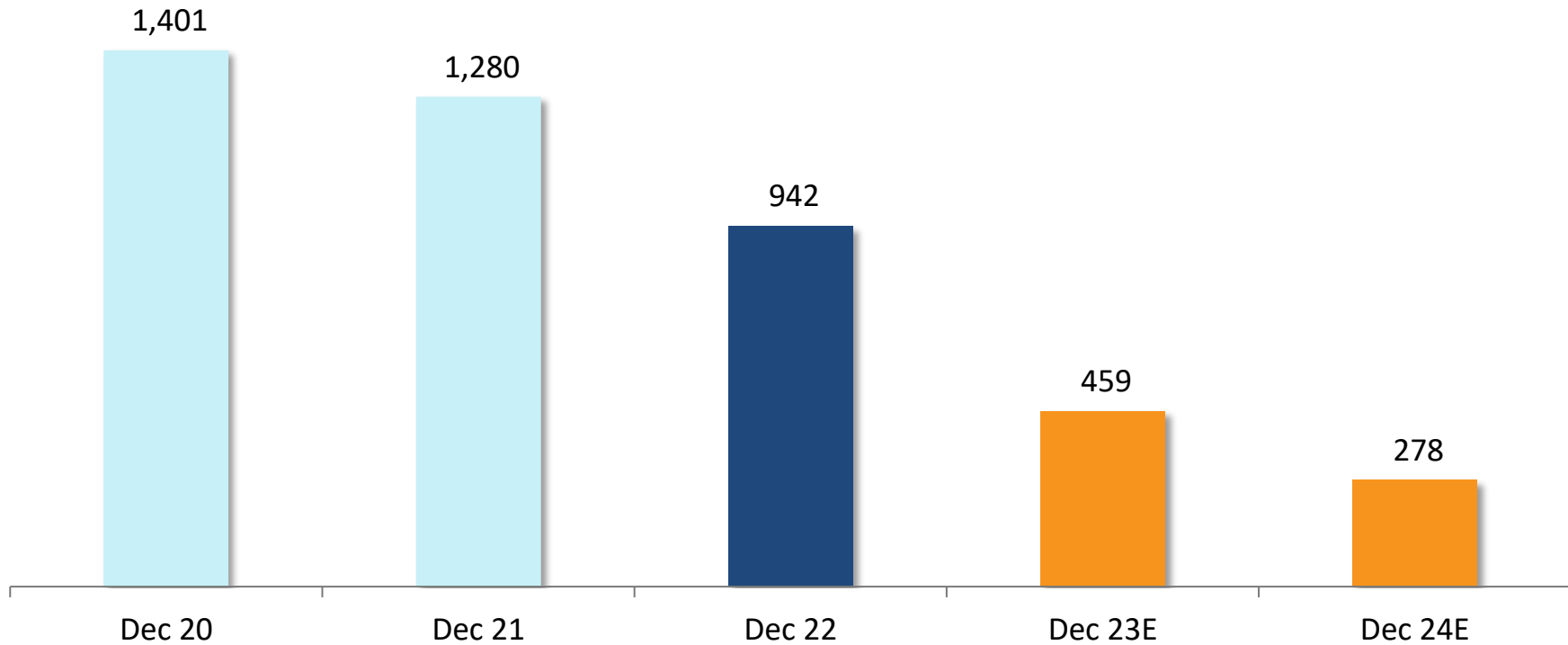
GI – Gross Premium for the quarter (\$ Mn)



5 Wholesale inflows of ~\$133 Mn in the quarter



ECLF wholesale loan assets (\$ Mn)



Inflows of \$338 Mn YTD



Business Performance

Credit

Credit businesses at a glance



Quarter ended Dec 22

Equity

\$558 Mn

AUM

\$1,764 Mn






Profit After Tax

\$5 Mn

NBFC: Business performance snapshot



Key Metrics for the quarter

 Equity (\$ Mn)	462
 AUM (\$ Mn)	1,255
 Capital Adequacy	34.5%
 Net D/E	1.9x
 Liquidity (\$ Mn)	1.66

Business Update

- Maintained credit quality with stable asset quality ratios
 - GNPA at 2.97% with total provision cover of 312%
- Wholesale inflows of \$133 Mn in the quarter, \$338 Mn YTD
- Steady disbursal on-going under co-lending partnership with Central Bank of India and IDFC First bank

NBFC: Financial performance snapshot




\$ Mn


For the quarter ended	Dec 22	Dec 21
Credit Assets	1,192	1,629
Gross Loan book	682	982
Equity	462	469
Gross Revenue	64	64
Net Revenue	31	20
Opex	14	11
Credit Cost	12	3
Profit After Tax	4	4
GNPA	2.97%	3.09%
NNPA	1.91%	2.31%
Total Provision Cover	312%	187%


Housing Finance: Business performance snapshot



Key Metrics for the quarter

 **Equity (\$ Mn)** 96

 **AUM (\$ Mn)** 502

 **Capital Adequacy** 34.7%

 **Net D/E** 1.9x

 **Liquidity (\$ Mn)** 64

Business Update

- New co-lending partnerships with Bank of Baroda and State Bank of India
- Disbursals ongoing with Standard Chartered Bank and State Bank of India under co-lending
- Portfolio continues to strengthen
 - GNPA at 2.45%; improved from 3.80% YoY
 - Quarterly collection efficiency at 97%

Housing Finance: Financial performance snapshot



\$ Mn

For the quarter ended	Dec 22	Dec 21
Credit Assets	395	445
Gross Loan book	370	413
Equity	96	93
Gross Revenue	13	17
Net Revenue	4	7
Opex	4	4
Credit Cost	0	3
Profit After Tax	0	0
GNPA	2.45%	3.80%
NNPA	1.92%	2.98%
Total Provision Cover	62%	48%



Business Performance

Asset Management

Asset Management businesses at a glance



Quarter ended Dec 22

Equity

\$65 Mn

AUM

\$17,515 Mn

Profit After Tax

\$8 Mn

Fee Income

\$14 Mn

Mutual Fund: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

24



AUM (\$ Mn)

12,079



Net New Money (\$ Mn)

797



Retail Folios

11.3 lakhs

Business Update

- Retail folios grew by 23% YoY to 11.3 lakhs as on Dec 22
- Equity AUM grew by 15% YoY to \$2,670 Mn; net equity inflows of \$338 Mn in the quarter
- Second highest in total AuM growth in CY22; added \$2,186 Mn in assets
- Net inflows of \$797 Mn for the quarter; total net inflows of \$1,872 Mn YTD

Mutual Fund: Financial performance snapshot



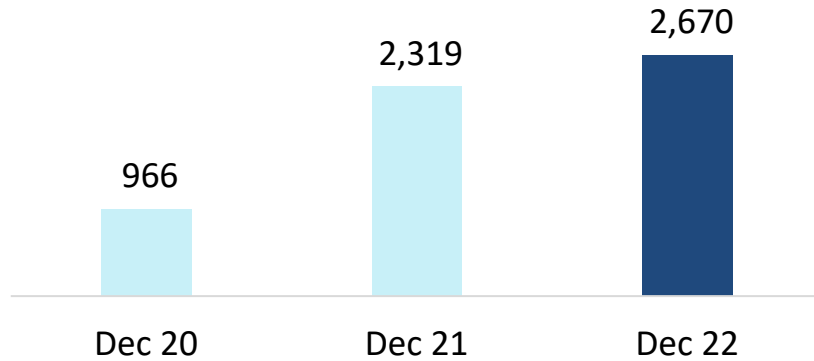
\$ Mn

For the quarter ended	Dec 22	Dec 21
AUM	12,079	9,893
Net New Money	797	1,437
Equity	24	23
Net Revenue	5	5
Opex	4	4
Profit After Tax	1	1

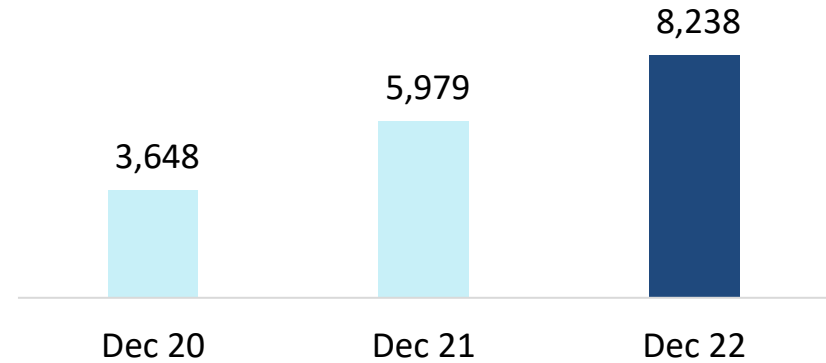
Consistent growth in AUM and customer base



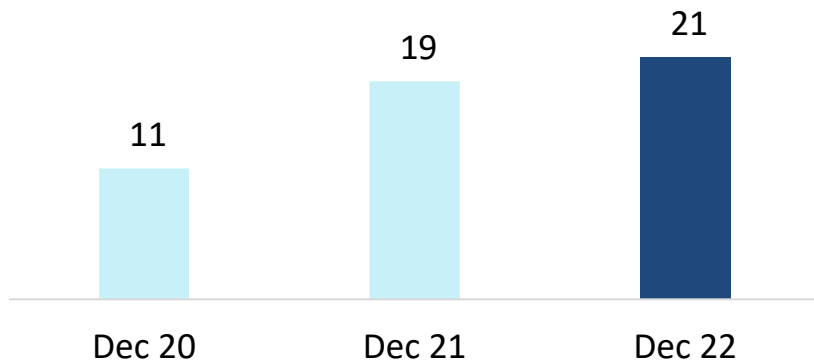
MF Equity AUM (\$ Mn)



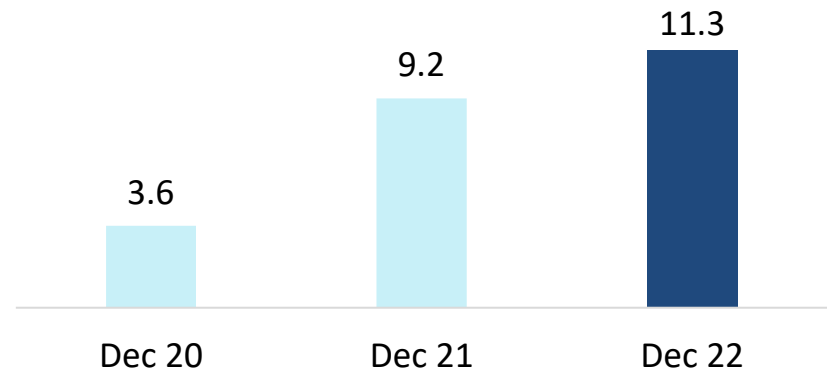
MF Debt Passive AUM (\$ Mn)



SIP Book (\$ Mn)





Active Folios (# in Lakhs)



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

Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter		
	Equity (\$ Mn)	41
	AUM (\$ Mn)	5,436
	Fee Paying AUM (\$ Mn)	2,911
	Deployments (\$ Mn)	411
	Realisation (\$ Mn)	393

Business Update

- AUM grew 49% YoY and FPAUM grew 34% YoY
- Raised AUM of \$519 Mn in the quarter; \$1,425 Mn YTD
- Successfully launched first InvIT (Privately listed) with AUM of \$278 Mn
- Acquired roads and transmission assets of \$725 Mn from L&T

Alternative Asset Mgt: Financial performance snapshot



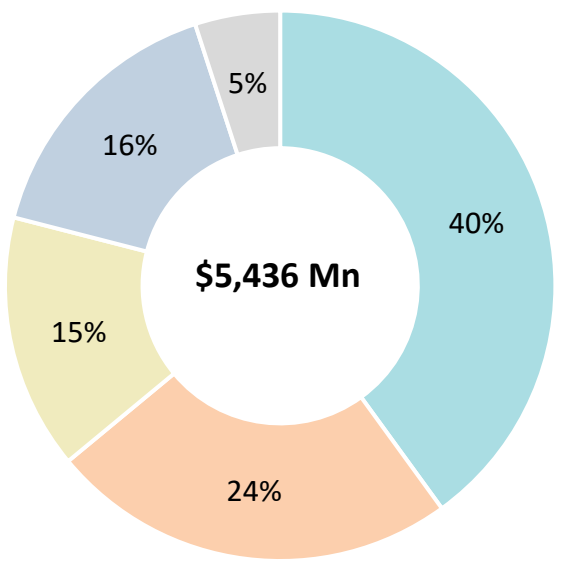
\$ Mn

For the quarter ended	Dec 22	Dec 21
AUM	5,436	3,648
Fee Paying AUM	2,911	1,963
Equity	41	24
Net Revenue	14	9
Opex	6	7
Profit After Tax	7	1

Alternative assets overview

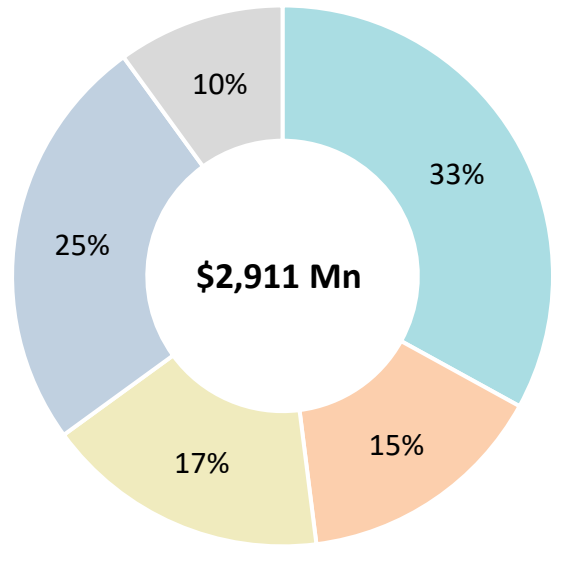


AUM – Strategy wise



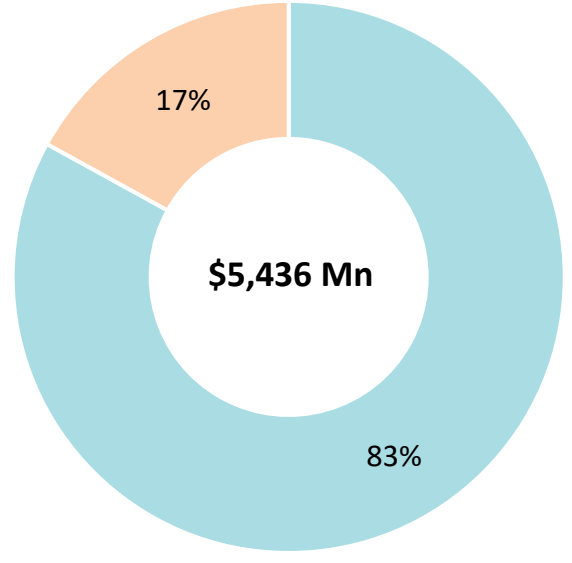
- Special Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield
- Invits

Fee Paying AUM – Strategy wise



- Special Situations
- Structured Credit
- Real Estate Credit
- Infrastructure Yield
- Invits

AUM – Tenure wise



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



Business Performance

Asset Reconstruction

Asset Reconstruction: Business performance snapshot


Key Metrics for the quarter

 **Equity (\$ Mn)** 326

 **AUM (\$ Mn)** 4,409

 **Capital employed (\$ Mn)** 605

 **Recoveries (\$ Mn)** 307

 **Net D/E** 0.9x

 **Capital Adequacy** 46.5%

Business Update

- Recoveries of \$307 Mn for the quarter; \$709 Mn YTD, of which 12% was from retail portfolio
- Deployed \$39 Mn in the quarter; \$131 Mn YTD
- Capital employed in retail assets increased by 21% YoY; share in total capital employed increasing to 14%
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot



\$ Mn

For the quarter ended	Dec 22	Dec 21
AUM	4,409	5,049
Capital Employed	605	636
<i>Wholesale assets</i>	520	566
<i>Retail assets</i>	85	70
Equity	326	291
Gross Revenue	32	29
Opex	4	4
Profit After Tax	10	8
Edelweiss' share in PAT	6	5



Business Performance

Insurance

Insurance businesses at a glance



Quarter ended Dec 22

Gross Premium

\$62 Mn

Policies Issued

120,600







Customer Reach

~42 lakhs

Life Insurance: Business performance snapshot



Key Metrics for the quarter

	Equity (\$ Mn)	85
	Individual APE (\$ Mn)	12
	#Policies Issued	8,900
	AUM (\$ Mn)	767
	Solvency Ratio	219%
	13m Persistency	74%

Business Update

- Gross premium growth of 11% YoY to \$46 Mn
- Traditional Par and Non-Par products constitute ~83% of product mix
- Launched Edelweiss Tokio Wealth Rise + and Premier Guaranteed STAR products
- Number of advisors grew 9% YoY to ~66,820
- Claim settlement ratio at 98.5%

Life Insurance: Financial performance snapshot




\$ Mn


For the quarter ended	Dec 22	Dec 21
Net Premium Income	44	40
Investment Income & Other Income	19	8
Total Income	64	48
Policy benefits & insurance policy liability	50	34
Other expenses	20	20
Profit After Tax	(6)	(6)
Edelweiss' share in PAT	(5)	(3)

General Insurance: Business performance snapshot



Key Metrics for the quarter

 **Equity (\$ Mn)** 19

 **GWP (\$ Mn)** 18

 **#Policies Issued** 111,700

 **Solvency Ratio** 173%

Business Update

- Gross direct premium income (GDPI) growth of 55% YoY against industry growth of 16% in YTD Dec 22
- Launched EDGE – an open API distribution platform to enhance product offerings
- ~45% self-service claims registration through round the clock available AI BOT
- Highest Net Promotor Score (NPS) of 63 in Dec 22

General Insurance: Financial performance snapshot



\$ Mn

For the quarter ended	Dec 22	Dec 21
Net Premium Income	10	7
Investment Income & Other Income	3	2
Total Income	13	9
Policy benefits & insurance policy liability	8	7
Other expenses	8	6
Profit After Tax	(3)	(4)




Business Performance


Wealth

Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (\$ Mn)** 27,178

 **LAS loan book (\$ Mn)** 405

 **Net New Money (\$ Mn)** 348

 **#UHNI Clients** 2,910

 **#Affluent Clients** 10,35,550

Business Update

- Transitioned to Nuvama Wealth Management limited
- AUA grew 16% YoY with net new money of \$348 Mn for the quarter
- Distribution income increased by 53% YoY
- Loan against Shares (LAS) book grew 32% YoY
- Nuvama Asset Services recognized as Single Market Custodian of the Year 2022 – India and Best Hedge Fund Custodian 2022
- Nuvama Private awarded with Best Private Bank India 2022

Wealth Management: Financial performance snapshot



\$ Mn

For the quarter ended	Dec 22	Dec 21
AUA	27,178	23,373
Equity	261	216
Gross Revenue	70	58
Net Revenue	57	47
Opex	43	38
Profit After Tax	10	7
Edelweiss' share in PAT	4	3



Governance & Corporate Responsibility

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



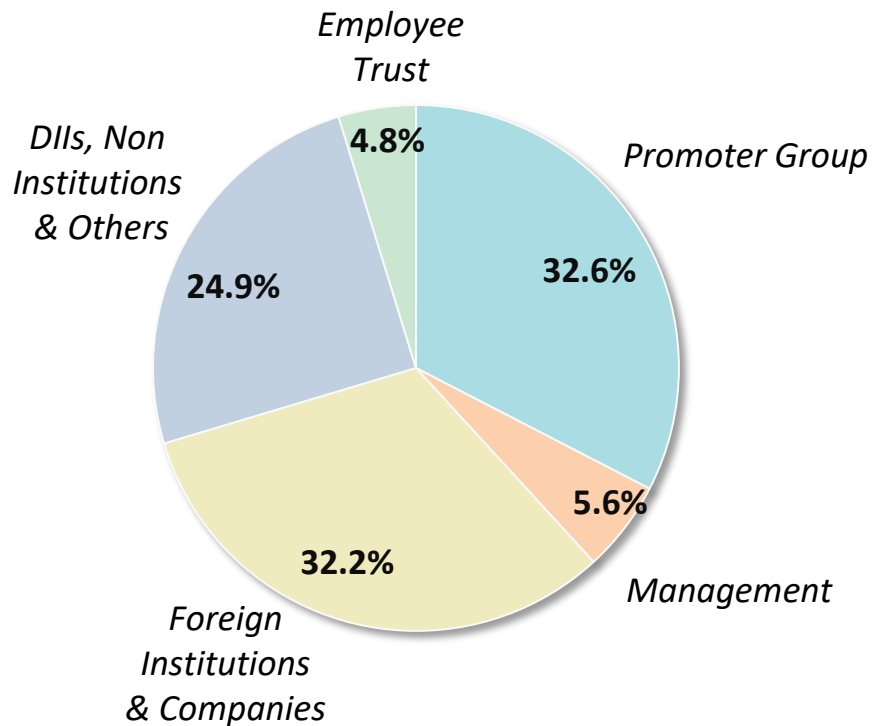
Mr. Shiva Kumar
Independent Director

- 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 Dec 30, 2022



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	8.2%
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	Rekha Jhunjhunwala	1.5%
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 **~\$86 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



EdelGive Foundation's commitment to investing in communities



88 Districts
across **11** States



\$9.1 Mn

Committed

(inclusive of ~\$4.8 Mn
Edelweiss CSR contribution)



29

NGO Partners



12

Co-funded Grants



33

Active Grants

Quality Education

20 lakh children impacted

31,000 schools reached

72,200 teachers trained

\$1.4 Mn committed up to Q3

9 NGOs supported

Sustainable Livelihoods

90,000 Individuals trained

1,700 watershed structures
repaired/built

\$1.9 Mn committed up to Q3

10 NGOs supported

Women Empowerment

2 lakh women supported

9,500 grassroots leaders

5,600 Survivors Rehabilitated

\$3.3 Mn committed up to Q3

9 NGOs supported

- **GROW Fund:** \$12.1 Mn fund for sustainability and financial resilience of grassroots NGOs.
 - Facilitated online feedback sharing sessions with all members of GROW 100 on their experience with respect to GROW programme in 9 batches
- **Capacity Building**
 - Our capacity building partner, X-Leap, conducted training sessions for 8 women empowerment portfolio organizations; More than 85% of the participants rated the experience very good and excellent
 - Launched online learning platform called "**Hub**" for training in technology domain

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 \$79 Mn and excludes EWM, Ex-Insurance PAT is post MI
Slide 4,13,16,17,18:	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 4,12:	Customer Assets includes EWM AuA
Slide 5,28,29,30:	NBFC equity includes investment in CCD by CDPQ of \$79 Mn
Slide 5,6,7,8,9,11,18,24,38,39,40:	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 7,15,28:	Credit numbers are for ECLF, ERFL and EHFL entities
Slide 10,48:	Source for industry data - GI Council segment wise report
Slide 10,51:	Asset Servicing Times Industry Excellence Awards 2022, With Intelligence HFM Asian Services Awards, by Asian Private Banker
Slide 11,23,35,36:	MF AUM includes strategies under Alternatives categories
Slide 13,45:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 29,31,42:	Net D/E is calculated as Net Debt (excluding LAS book & Available Bank Lines) / Equity. Numbers rounded off to nearest 10
Slide 13,18:	Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities
Slide 17:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business.
Slide 14,29:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 11,23,24,34,35,36,37,38,39,42,43:	AUM, net new money, clients, retail folios, MF Equity AUM, capital employed & recoveries are rounded off to nearest 100
Slide 26:	ECLF Wholesale Loan Assets includes gross loan book and SR Investments
Slide 28,29,31:	AUM includes gross loan book, SR investments and assigned book.
Slide 30,32:	Credit Assets includes gross loan book and SR investments
Slide 37:	Debt Passive AuM includes Bharat Bond ETF FoF + PSU SDL Funds
Slide 47,48,50:	AUM, clients, Policies issued rounder off to nearest 100, customer reach rounded off to nearest lakh
Slide 46:	AUM includes Shareholders and all Policyholders fund. Gross Premium and AUM is calculated in accordance with IGAAP
Slide 46:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Dec 2020 to Nov 2021
Slide 51,52:	AUA, loan book, net new money, clients are rounded off to nearest 100
Slide 55:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information