

EW/Sec/2020/41

February 14, 2020

BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sirs,

Ref.:- Symbol: EDELWEISS

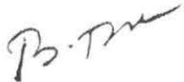
Sub: Investor Presentation

Please find enclosed the Investor Presentation in US Dollar on Earnings Updates for the quarter and nine months ended December 31, 2019.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited



B. Renganathan
Executive Vice President and Company Secretary

US \$ version



Edelweiss Financial Services Limited

Q3FY20 Earnings Update



Contents



- 1** Quarterly Performance Highlights
- 2** Business Performance Highlights
- 3** Liquidity Management
- 4** Balance Sheet Highlights
- 5** ESG at Edelweiss



Quarterly Performance Highlights – Q3FY20

Edelweiss Business Group Snapshot – 9MFY20



Credit

- Retail Credit
- Corporate Credit

EGIA

- Wealth Management
- Capital Markets
- Asset Management
- Asset Reconstruction

Insurance

- Life Insurance
- General Insurance

9MFY20	\$ Mn
Equity	829
PAT	22
Minority Investors	CDPQ

9MFY20	\$ Mn
Equity	369
PAT	63
Minority Investors	CDPQ, Kora, Sanaka

9MFY20	\$ Mn
Equity	127
PAT	(34)
Minority Investors	Tokio Marine (LI)

Edelweiss At a Glance – 9MFY20



Ex-Insurance Net Worth

\$ 1,013 Mn

Balance Sheet EOP

\$ 6,762 Mn

Ex-Insurance PAT

\$ 49 Mn

BVPS

\$ 1.2

Basic EPS

\$ 0.03

Financial Snapshot – Q3FY20



\$ Mn	EOP Equity	Profit after Tax
Total Pre Minority	1,426	5
Credit	829	1
EGIA ARC	312	16
EGIA Advisory	57	5
Insurance	127	(12)
BMU & Corporate	101	(5)
Minority Interest (MI)	339	3
Total Consolidated Post MI	1,087	2
Total Ex-Insurance Post MI	1,013	10

Equity includes investment by CDPQ of \$ 146 Mn, Kora Management of \$ 25 Mn and Sanaka Capital of \$ 16 Mn



1 Comfortable Equity Position

- Received first tranche of ~\$ 42 Mn from Kora Management and Sanaka Capital against their committed investment
- Debt Equity ratio declined further to 2.9x; Capital adequacy ratio stood at 21.4%

2 Improvement in Overall Liquidity

- Overall Liquidity stood at ~\$ 1,445 Mn which is 22% of balance sheet; Includes undrawn bank lines of ~\$ 98 Mn
- Repaid borrowings of \$ 716 Mn during the quarter

3 Asset Management AUM grew at 42% YoY

- Received capital commitment of \$ 246 Mn in Completion financing fund launched with Meritz Group; Deployed ~\$ 196 Mn as on Q3FY20 from the fund
- Mutual Fund AUM doubled to \$ 3,381 Mn; Raised ~\$ 1,740 Mn in Bharat Bond ETF - India's first Corporate Bond ETF. We now rank 16th in the Mutual Fund industry



4 Earnings

- Muted quarter on account of lower interest income in credit book, elevated credit costs and liquidity management costs
- Customer franchise continues to expand in Advisory businesses

5 Capital-light Credit Business

- Sell down of corporate credit book of ~\$ 147 Mn to completion financing fund. The equity and liquidity released will be available to grow the retail credit book

6 Asset Quality of Credit Book

- Gross NPA and Net NPA stood at 2.76% and 1.97% as of 31st December, 2019 respectively
- For 9MFY20, explicit credit cost was at \$ 85 Mn and implicit credit cost due to reversal of income was at \$ 9 Mn

PAT Distribution Across Businesses



\$ Mn	Q3FY19	Q2FY20	Q3FY20
Total Consolidated Post MI PAT	32	7	2
<i>Credit</i>	25	5	1
<i>EGIA ARC</i>	12	6	9
<i>EGIA Advisory</i>	11	7	5
<i>Insurance</i>	(7)	(6)	(8)
<i>BMU & Corporate</i>	(8)	(6)	(5)
Total Ex-Insurance Post MI PAT	38	13	10
Balance Sheet	7,832	6,978	6,762

Key Profitability Ratios



Ex-Insurance	Q3FY19	Q2FY20	Q3FY20
PPOP	4.5%	2.8%	3.0%
Credit Costs	0.8%	1.5%	1.9%
RoA	2.4%	1.0%	1.0%
RoE	15.6%	5.1%	4.1%
Cost to Income Ratio	51%	56%	56%
Consolidated	Q3FY19	Q2FY20	Q3FY20
RoA	1.8%	0.5%	0.3%
RoE	11.9%	2.6%	0.9%
Cost to Income Ratio	64%	73%	76%

Ex-Insurance RoA and RoE for 9MFY20 are at 1.2% and 6.5%

Key Focus Areas



1

Conservative Debt Equity Ratio

2

Strong Liquidity Position

3

Shift in Credit Strategy

4

Steady Growth of Customer Assets

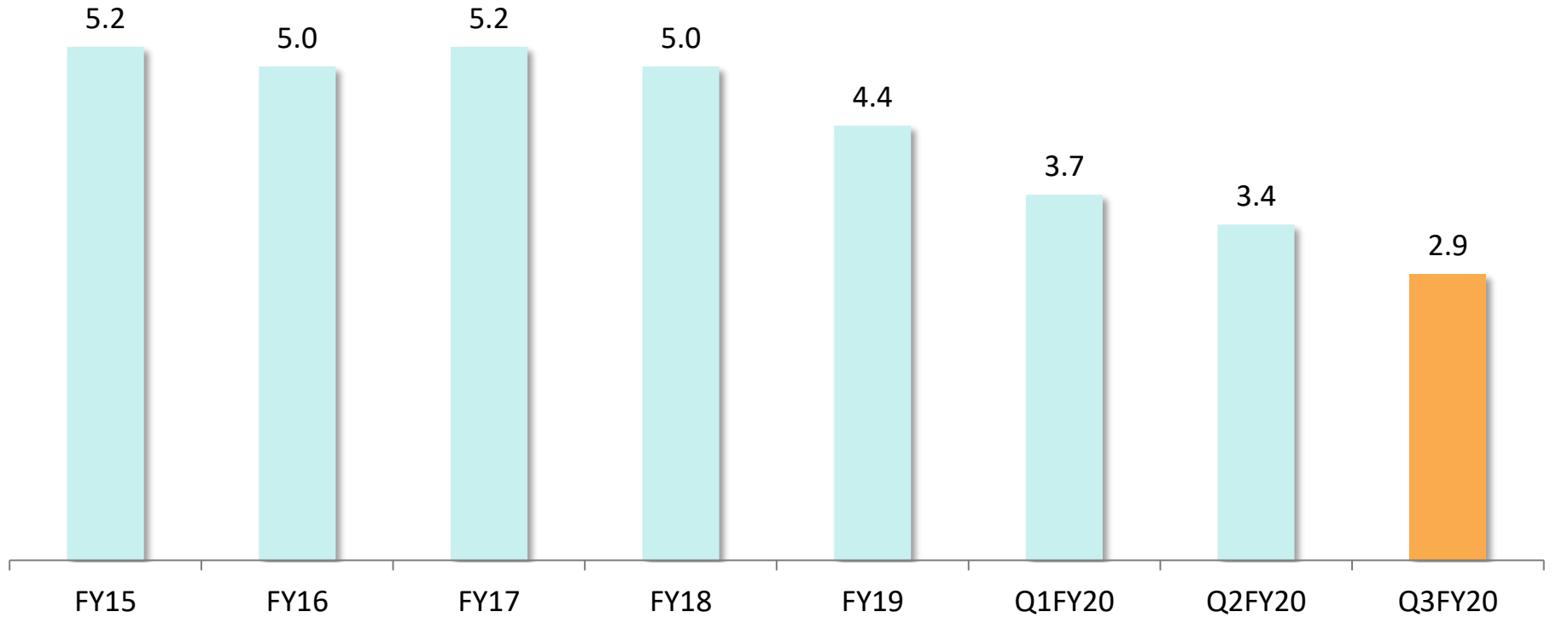
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Strong Partnerships

1 Equity Infusion Lowers D/E Further



D/E (Excluding Treasury Assets)

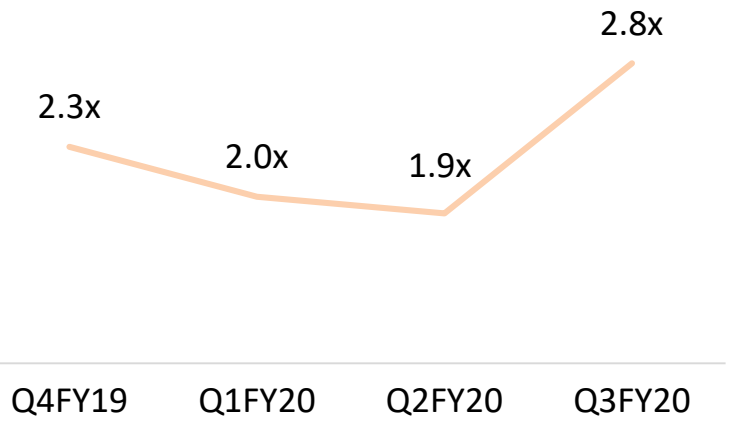


Low D/E ratio gives us headroom for growth when environment stabilizes

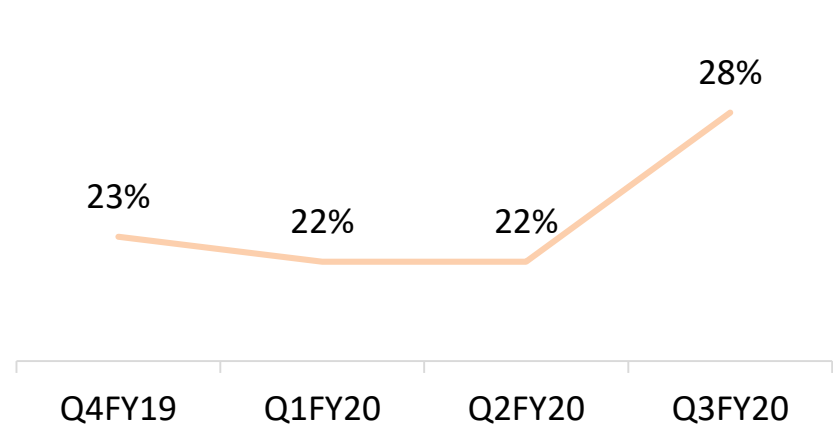
2 Improvement in Overall Liquidity



Liquidity Available/3 Month Repayments



Liquidity Available as a % of Total Borrowings



Key Highlights

- Transfer of wholesale mortgage book to Completion Financing Fund has generated liquidity of \$ 105 Mn
- Raised ~\$ 70 Mn through Retail NCD issuance which was oversubscribed; Total retail NCD issuance over the last 12 months of \$ 224 Mn
- Raised long-term debt of ~\$ 175 Mn in our Asset Reconstruction business
- Generated net liquidity of ~\$ 140 Mn via Essar Steel resolution



3 Shift in Credit Strategy

Retail Credit:

- Continue our focus on growing in affordable housing and SME segment both organically and through partnering with banks for co-origination
- Revamp our customer outreach and delivery model by making deep investments in technology and analytics
- Leverage the investments made in expanding geographical footprint across the country

Corporate Credit:

- Our stated aim has been to grow corporate credit in fund format by partnering with other investors in Alternatives
- In this quarter, we intend to do a detailed review of our corporate credit book and review, update the Expected Credit Loss (ECL) model
- This should allow us to give a detailed picture of asset quality to all the stakeholders and prospective investors and expedite the sell down of corporate credit book

We expect ratio of retail to corporate credit to be ~75:25 over the next 2 years

Customer Assets have Grown Despite Credit Dislocation



As on 31 st December, 2019	\$ Bn	YoY Growth
Customer Assets	30.6	14%
Assets under Advice (Wealth Management)	15.6	11%
Funds under Management (Asset Management)	7.0	42%
Asset Reconstruction (ARC) Assets under Management	4.8	(10%)
Assets under Custody & Clearing	3.1	24%

The franchise remains strong across all our advisory businesses

5 Strategic Investors and Partners in Edelweiss Group



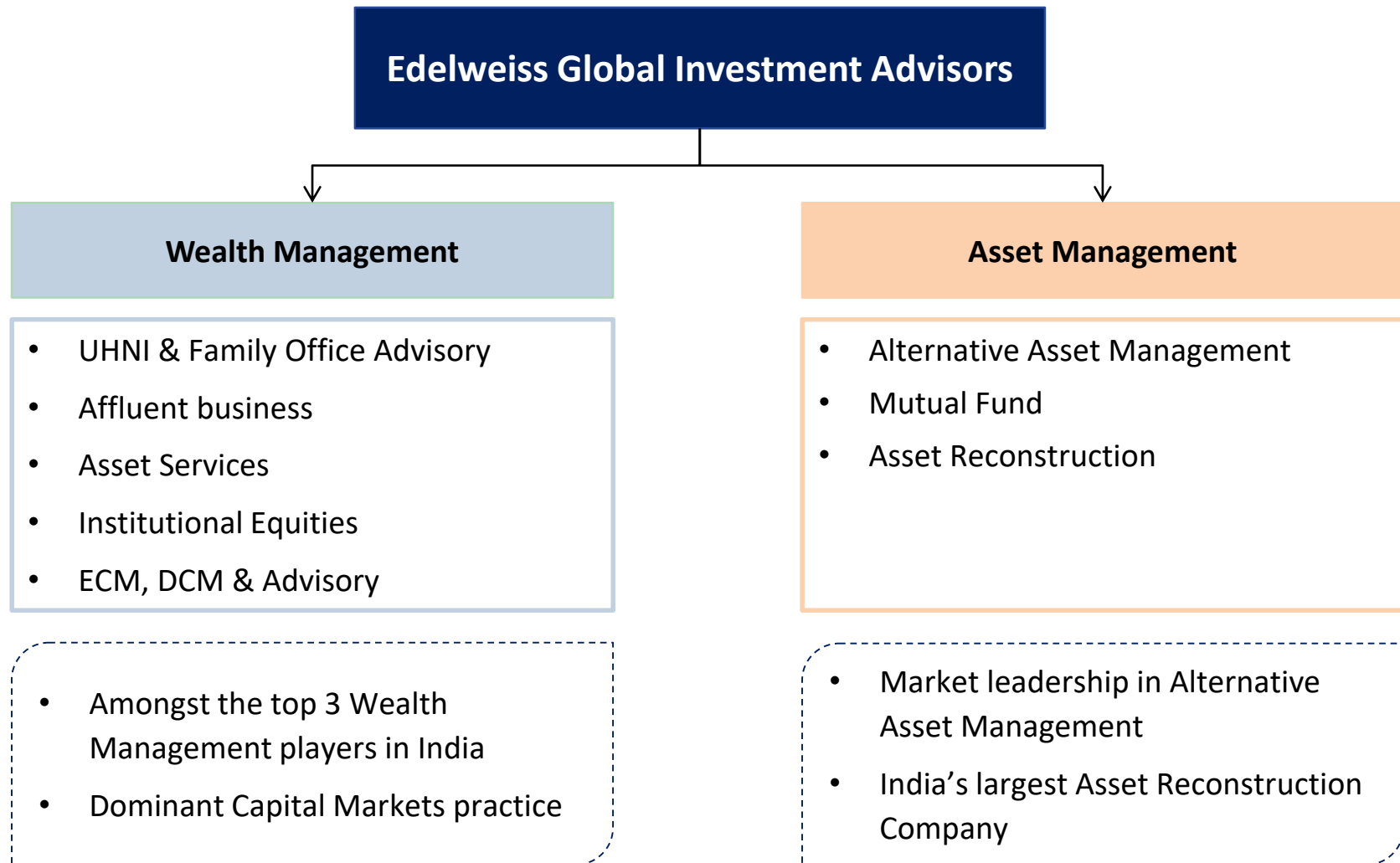


Edelweiss Global Investment Advisors (EGIA)

Overview



Customer Assets ~\$ 31 Bn in EGIA



Strategic Advantage of EGIA



Integrated and comprehensive business model

Innovative customer centric solutions

Sustainable edge and leadership in the segments of our choice

Diversified and balanced revenue streams with high operating leverage

Deep Specialization around client segments

Key Imperatives to Achieve Strategic Objectives



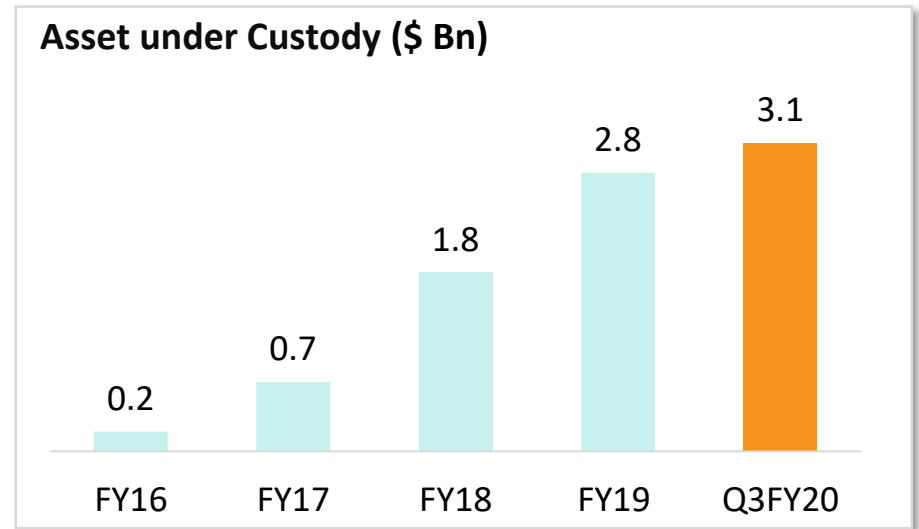
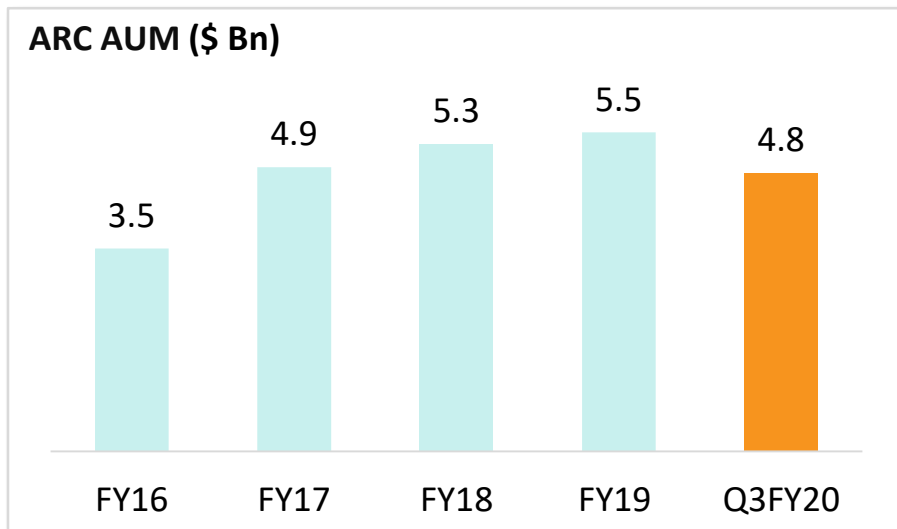
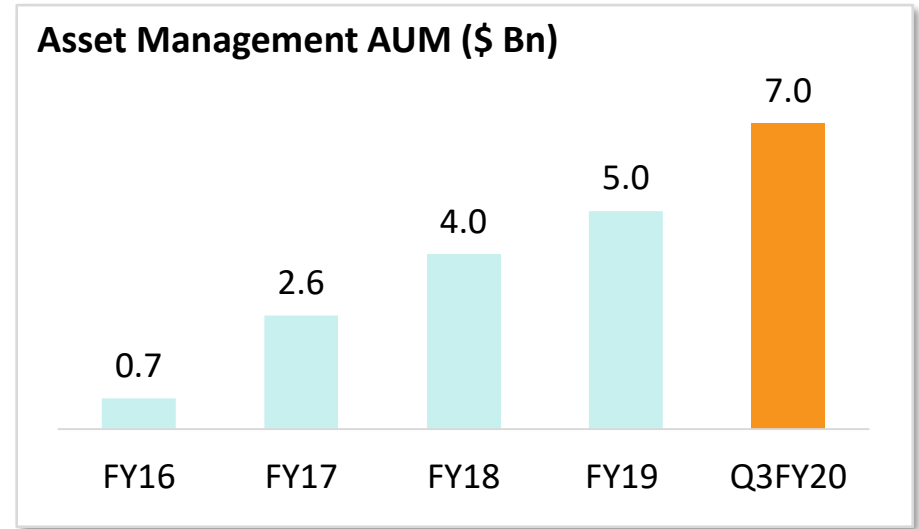
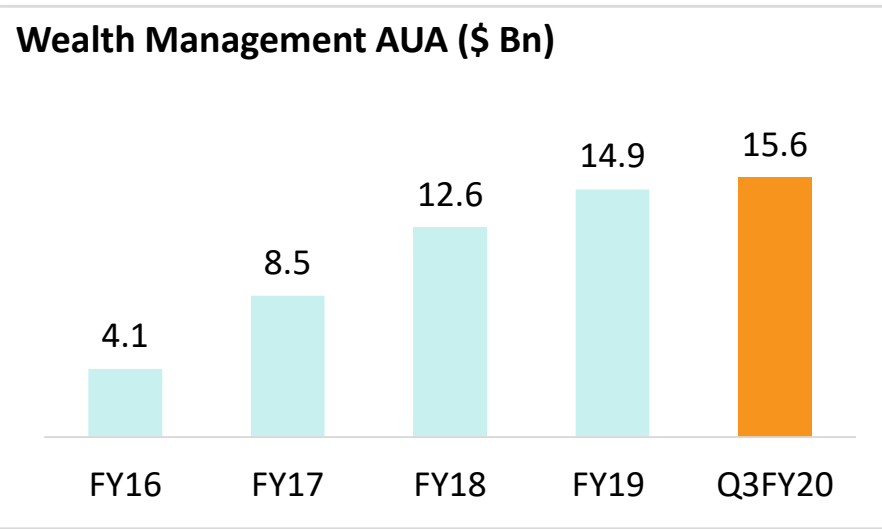
Continue to focus on customer obsession to drive innovation

Technology driven platform to deliver superior customer experience and drive cost efficiencies

Further strengthen processes for maintaining highest standards of governance and risk management

With these measures, we will continue to remain market dominant in each of the businesses

Significant Scale Established in the Last Few Years



EGIA Business Performance Snapshot



Q3FY20 (\$ Mn)	Total	Wealth Management & Capital Markets	Asset Management & ARC
EOP Equity	369	43	326
Net Revenue	71	27	44
Cost to Income	49%	77%	32%
PAT	21	4	17

Customer Assets (\$ Bn)	Assets under Advice and Custody	Assets under Management
	18.7	13.2

PAT yield was at 11 bps and 6 bps for Wealth Management and Asset Management business respectively during the quarter

EGIA Structure Update



- We had embarked on the journey of creating three separate business verticals : Credit, Advisory and Insurance in 2017
- A holding company is created which will house all the entities of ‘Edelweiss Global Investment Advisors’ (EGIA) businesses – Wealth Management & Capital Markets, Asset Management and Asset reconstruction
 - The restructuring process is under way and is expected to be completed by June 2020
- We have raised total equity of \$ ~196 Mn from CDPQ, Kora Management and Sanaka Capital in the EGIA operating companies of which we have received \$ ~112 Mn till date
- An independent EGIA will be able to build its business including having enough capital to finance its wealth management clients



Edelweiss Global Investment Advisors

Wealth Management . Capital Markets



Edelweiss
Ideas create, values protect

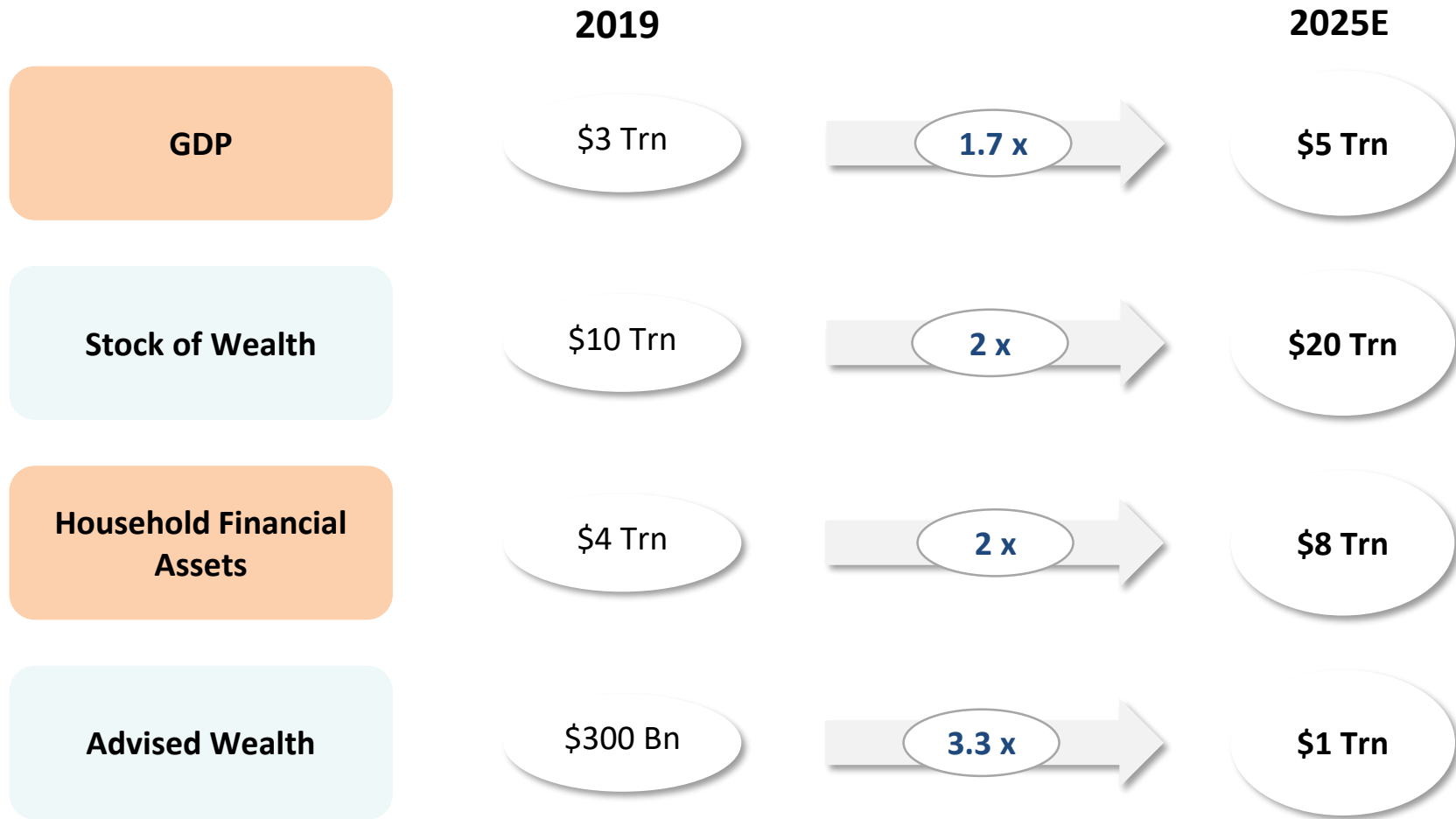
Indian Savings Shifting to Financial Assets Has Created...



Savings Distribution (\$ Bn)	FY 12	FY 18	CAGR
Currency	15.2	67.6	28%
Deposits	77.8	71.9	(1%)
Claims on government	(3.2)	11.8	NA
Insurance funds	28.2	47.0	9%
Shares and debentures	2.4	21.7	44%
Provident and pension funds	13.8	50.3	24%
Total	134.2	270.3	12%

Driven by demographics and increasing sophistication in investment choices

... A Scalable Business Opportunity in Wealth Management



Demand is NOT a constraint

Overview of Our Wealth Management Business



Entrepreneurs and Family offices

- Highest concentration of wealth
- OpCo advisory, InvsCo advisory and Wealth Structuring solutions

CXO with ESOPs

- Low cost access to AAA quality client
- Financing and investment management solution

Affluent clients

- Simple, profitable and scalable
- Unbiased advice and simple execution

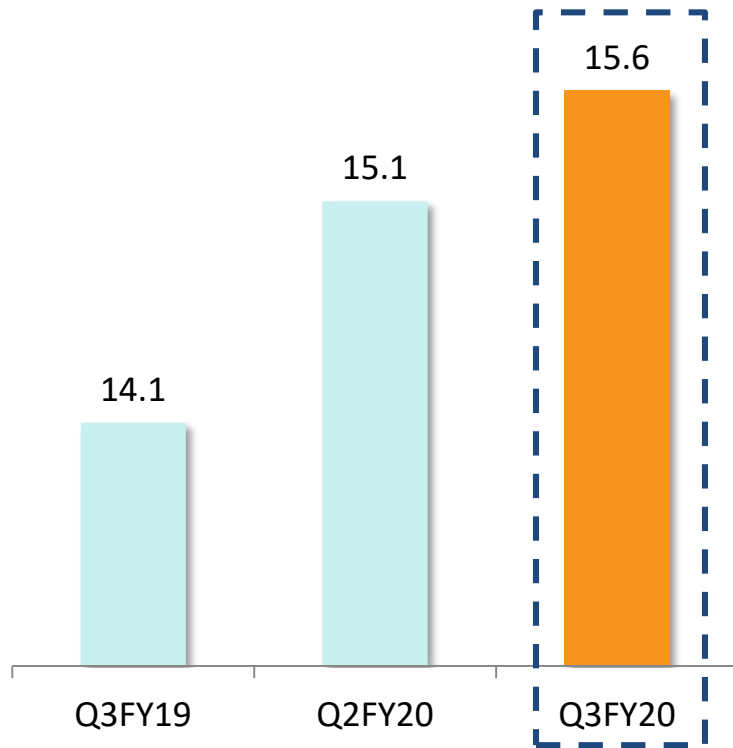
Institutions

- Multi-product offerings across investment banking and institutional equities
- Caters to corporate clients and institutional investors

Wealth Management

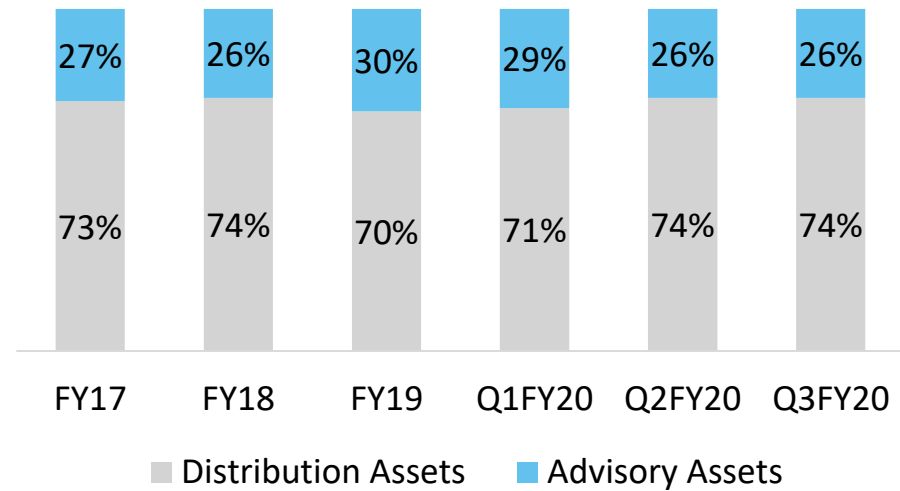


Assets Under Advice
(\$ Bn)



As on 31 st December, 2019	Number of Clients	Number of RMs
Ultra High Net Worth Individuals	~2,469	151
Affluent Investors	~5,50,000	761

Wealth AUA Breakup



Net New Flows in Wealth Management



Wealth Management AUA Movement in Q3FY20

(\$ Bn)



Capital Markets



Key Equity Capital Market & Advisory Transactions



Block Trader
Sole Broker
October 2019



Demerger
Sole Financial Advisor
October 2019



Promoter Stake Sale
Sole Broker
October 2019



Private Equity
Sole Financial Advisor
November 2019



Initial Public Offering
BRLM
December 2019

* Includes \$ 22 Mn Pre-IPO placement

Key Debt Capital Market Transactions



Private Placement
Arranger
October 2019



**INDIAN
RAILWAY
FINANCE
CORPORATION**
(A Government of India Enterprise)

Private Placement
Arranger
November 2019



Muthoot Finance

Public Issue
Lead Manager
November 2019



Public Issue
Lead Manager
December 2019



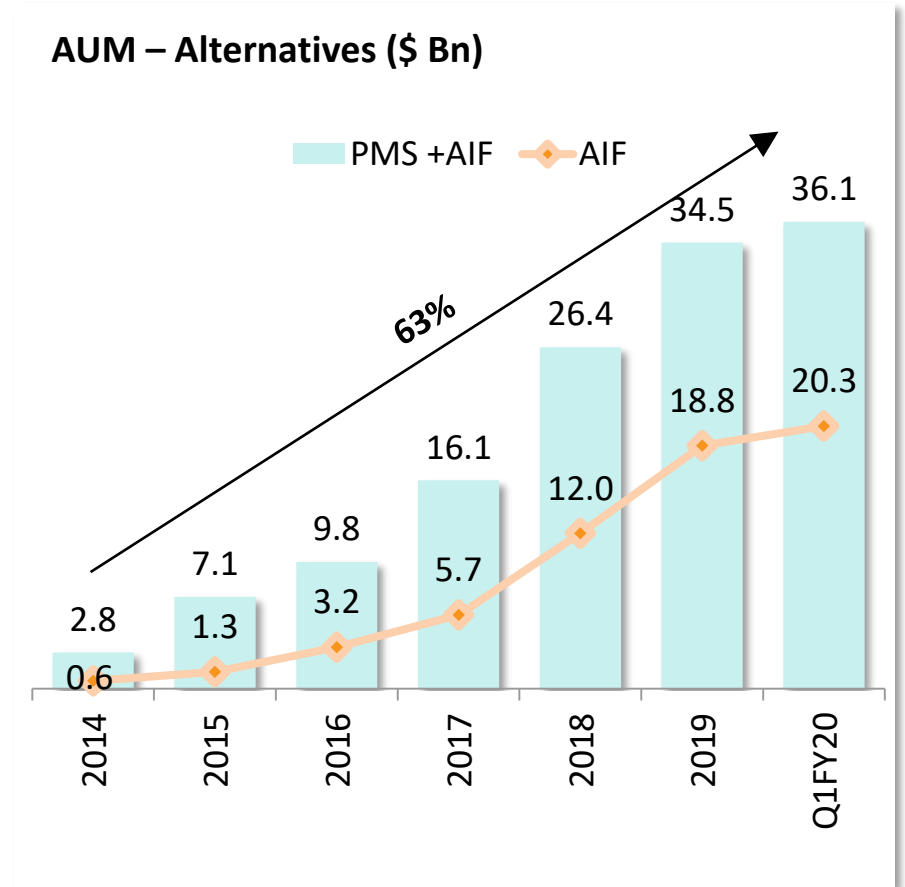
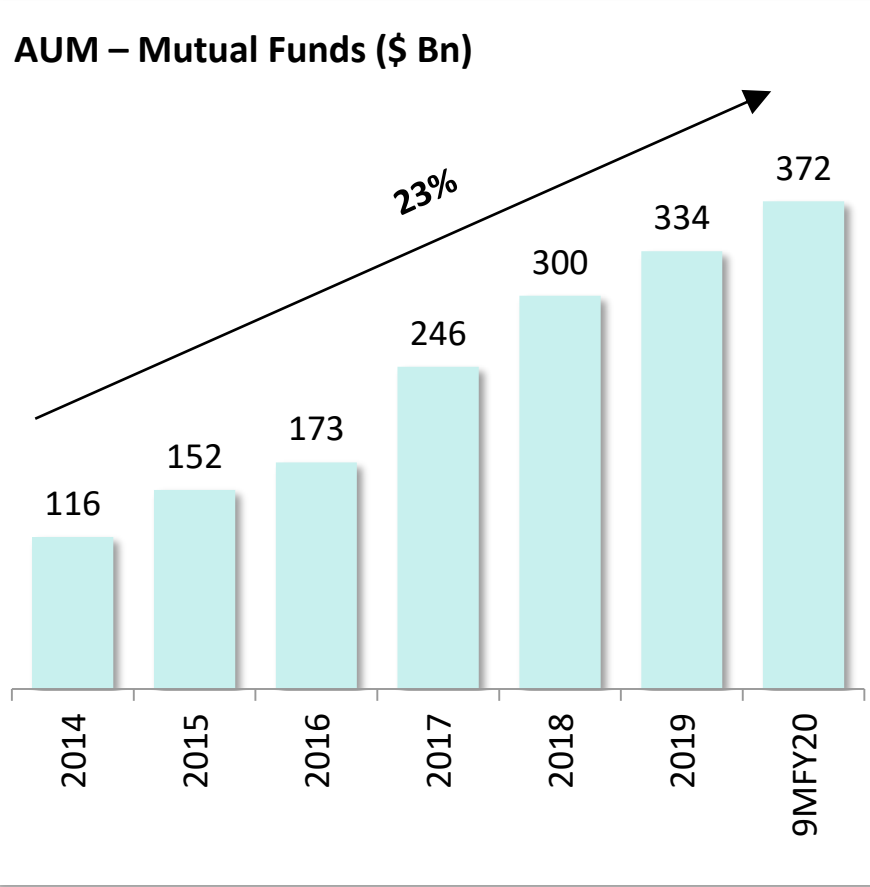
Edelweiss Global Investment Advisors

Asset Management . Asset Reconstruction Business



Edelweiss
Ideas create, values protect

Alternatives in India is on a High Growth Trajectory



Source: SEBI, AMFI

AUM Data: i. MF: EOP AUM ii. PMS: Discretionary - Listed Eq AUM. 2014 data is for April 2014 iii. AIF: Sum of funds raised in each category

What Is Driving Growth In Alternatives?

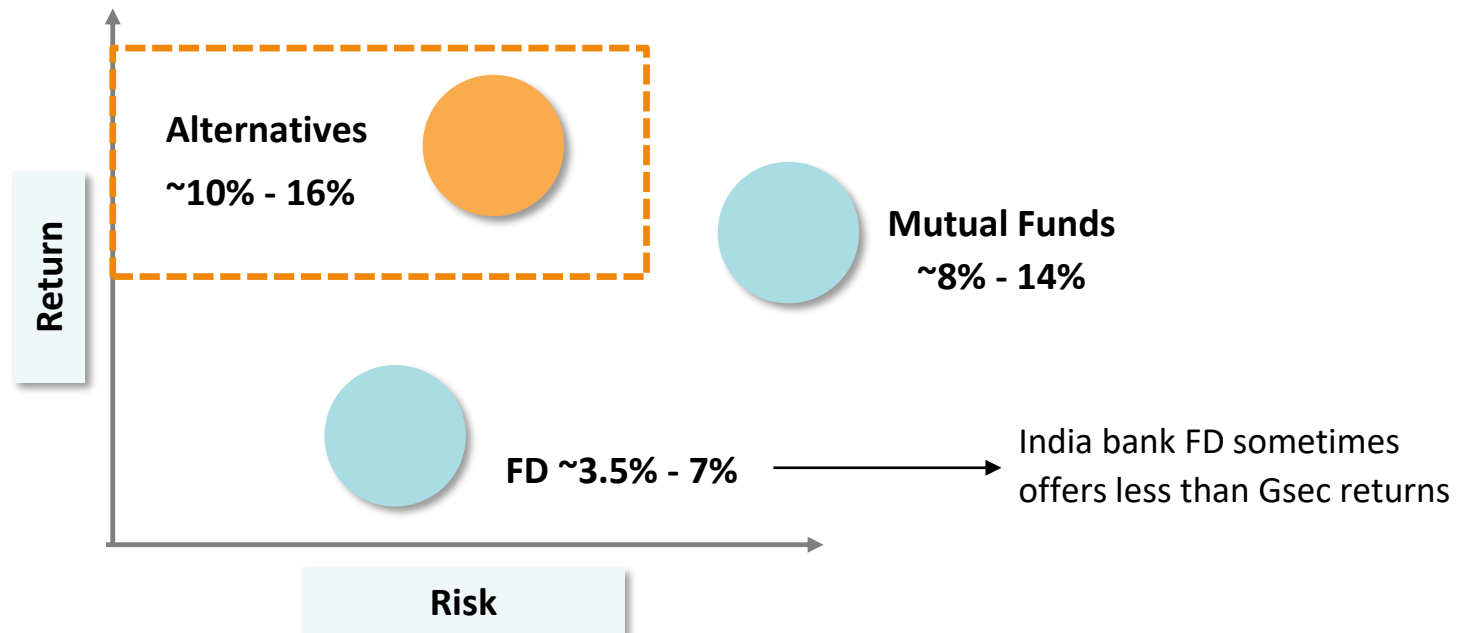


Global demand

- Globally yields have come down
- India offers superior yields

Domestic demand

- There is an increased appetite for yield amongst domestic investors



Alternatives offer superior risk adjusted returns with diversification

Overview of Our Alternatives Business Strategies



Structured Credit

- Operates at HoldCo / OpCo levels & is a Sector agnostic fund
- Returns in the form of Interest (coupon + redemption premium) + Upside Participation
- Secured credit with 1.5x – 2.5x collateral

Distressed Credit

- Control-oriented investing in distressed assets through aggregation of banks / NBFC loans
- Also provide primary / last mile financing for repayment of existing loans
- Primarily Cash coupon & Redemption premium + equity / upside participation
- 1x collateral for debt; priority over cash flows in case of priority funding

Real Estate Credit

- Private credit to residential projects in top 5 cities
- Cash coupon + upside participation
- ~1.5 – 2x cover through mortgage of project and escrow of cash flows

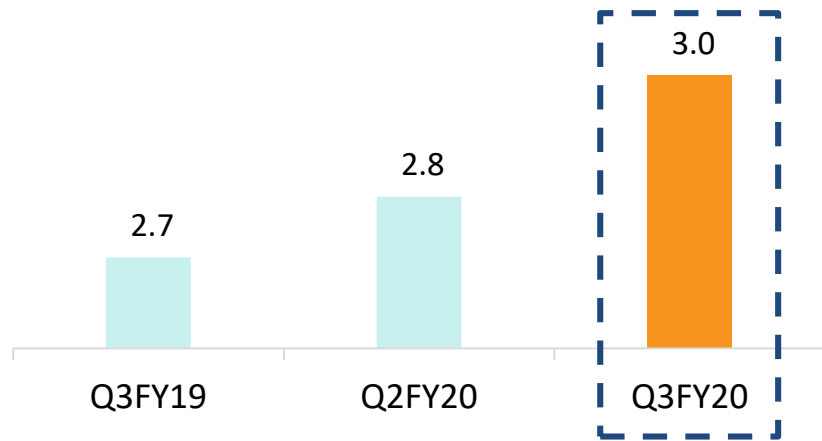
Infrastructure Yield

- Acquire, own and operate operational Infrastructure assets in roads, renewable power and power transmission
- Focus on optimizing capital structure and improving operational efficiency
- No construction risk; minimal counterparty risk

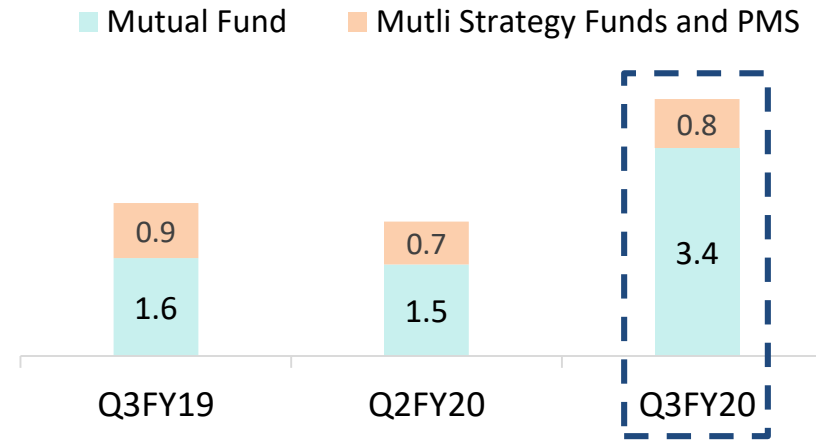
Asset Management



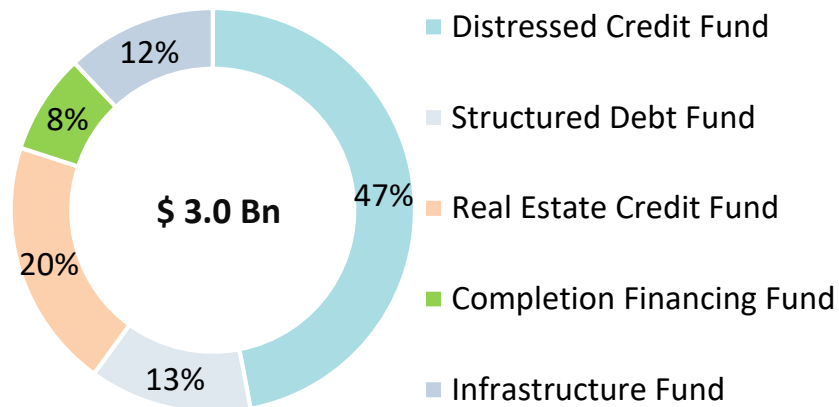
Alternative Assets – Private Credit (\$ Bn)



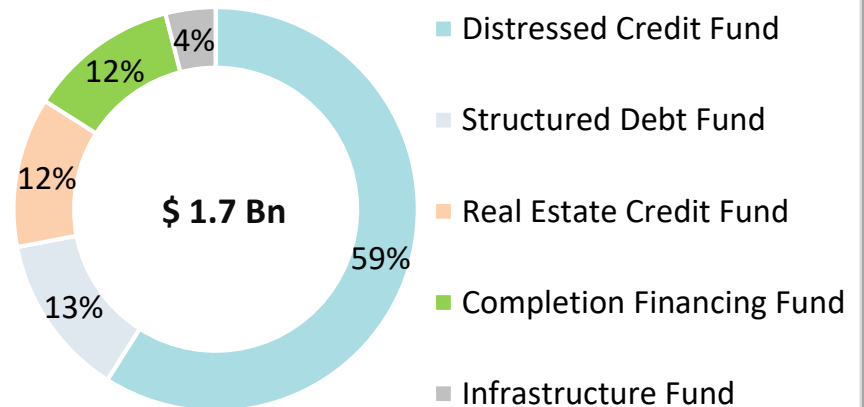
Public Markets (\$ Bn)



Alternative Assets AUM as on 31st December, 2019



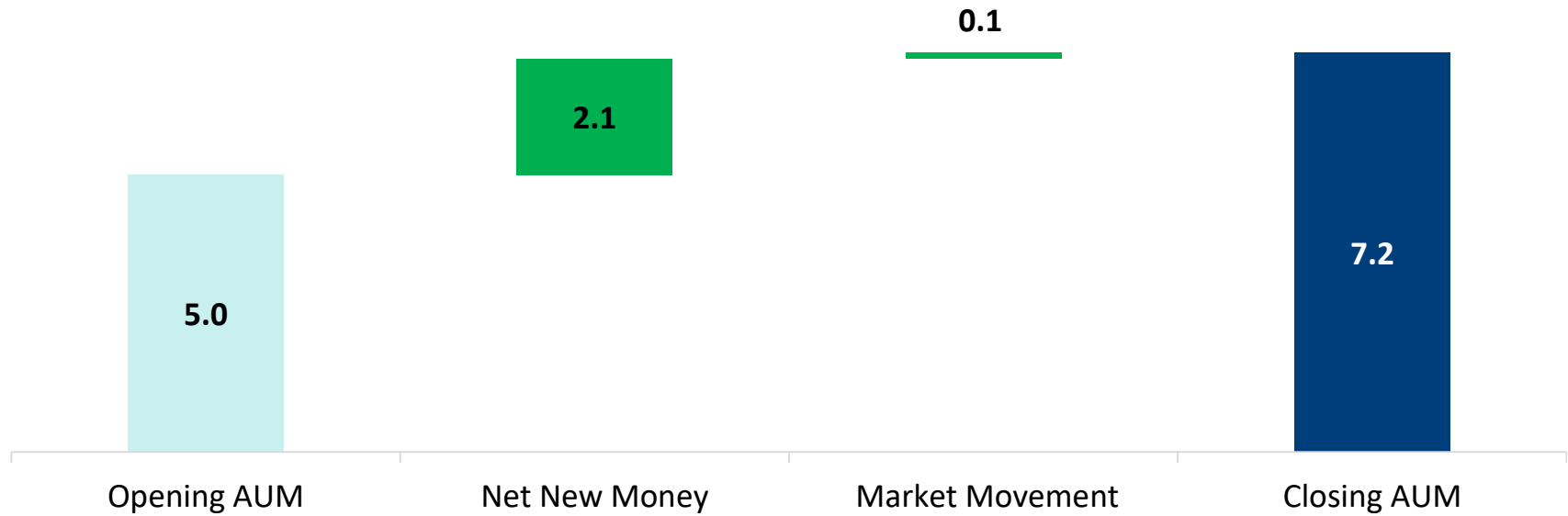
Deployment in Alternative Assets till Date



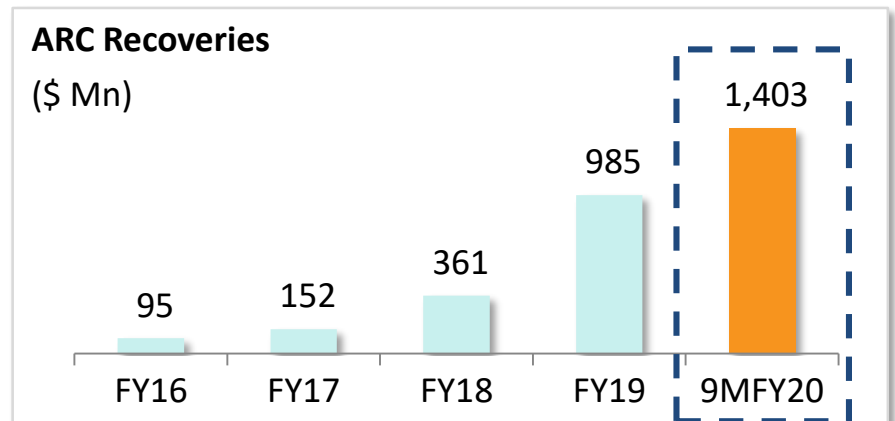
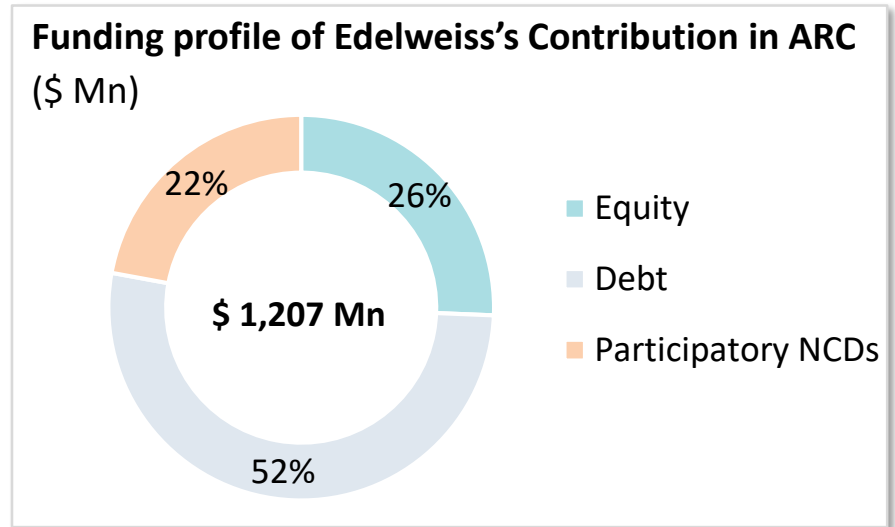
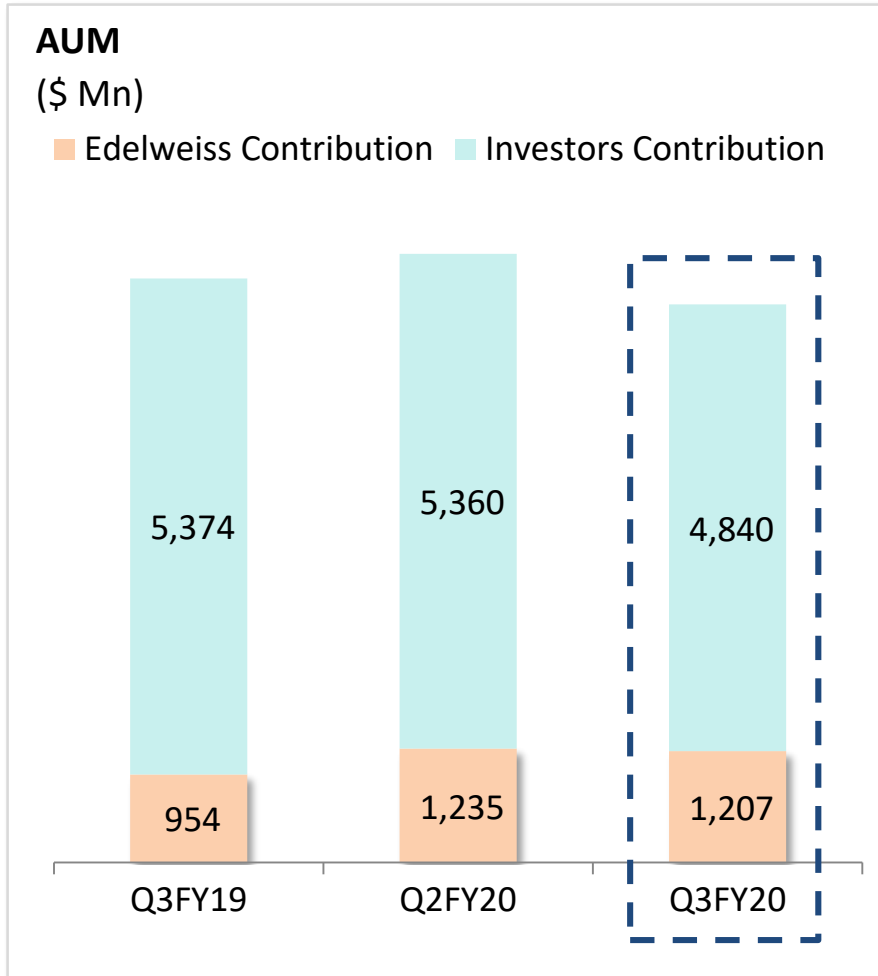
Net New Flows in Asset Management



Asset Management AUM Movement in Q3FY20
(\$ Bn)



Asset Reconstruction Overview

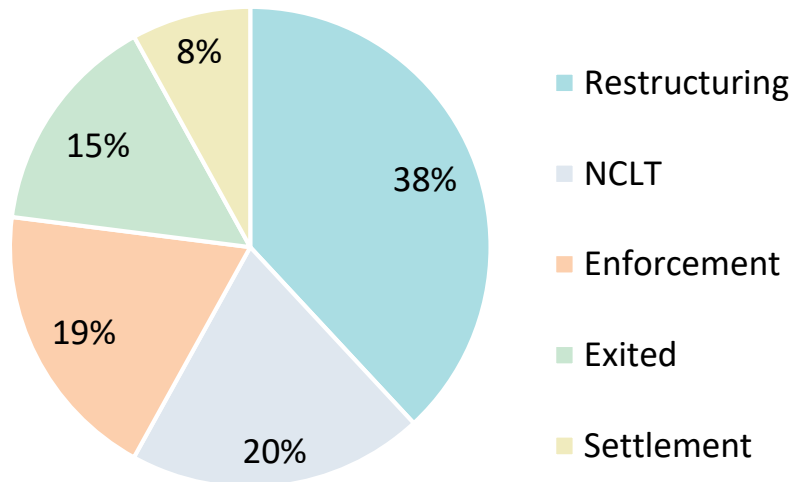


ARC pipeline remains robust

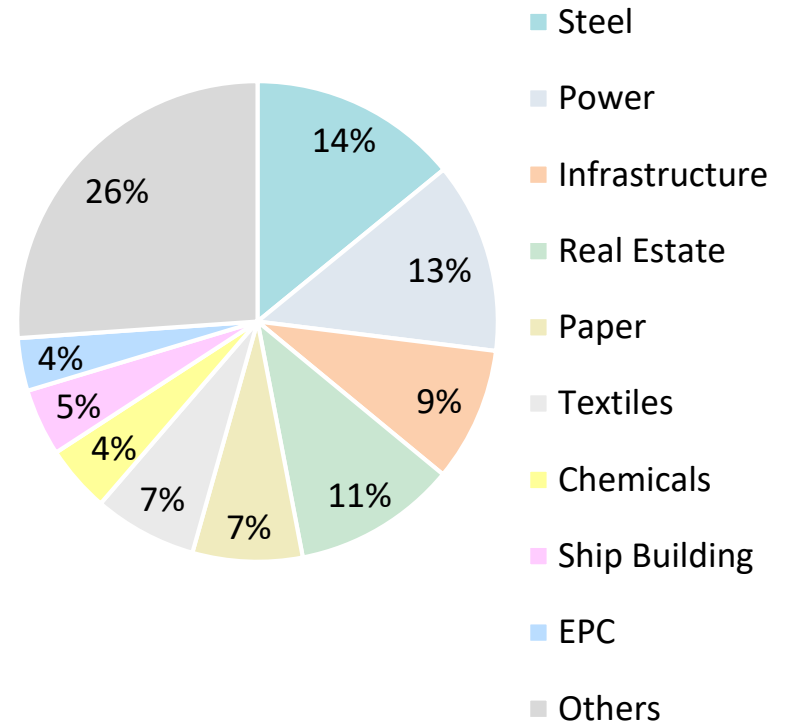
Resolution Strategy and Top Industry Exposures



SRs Issued : Resolution Strategy wise Break-up



SRs outstanding : Top 10 industry exposure %

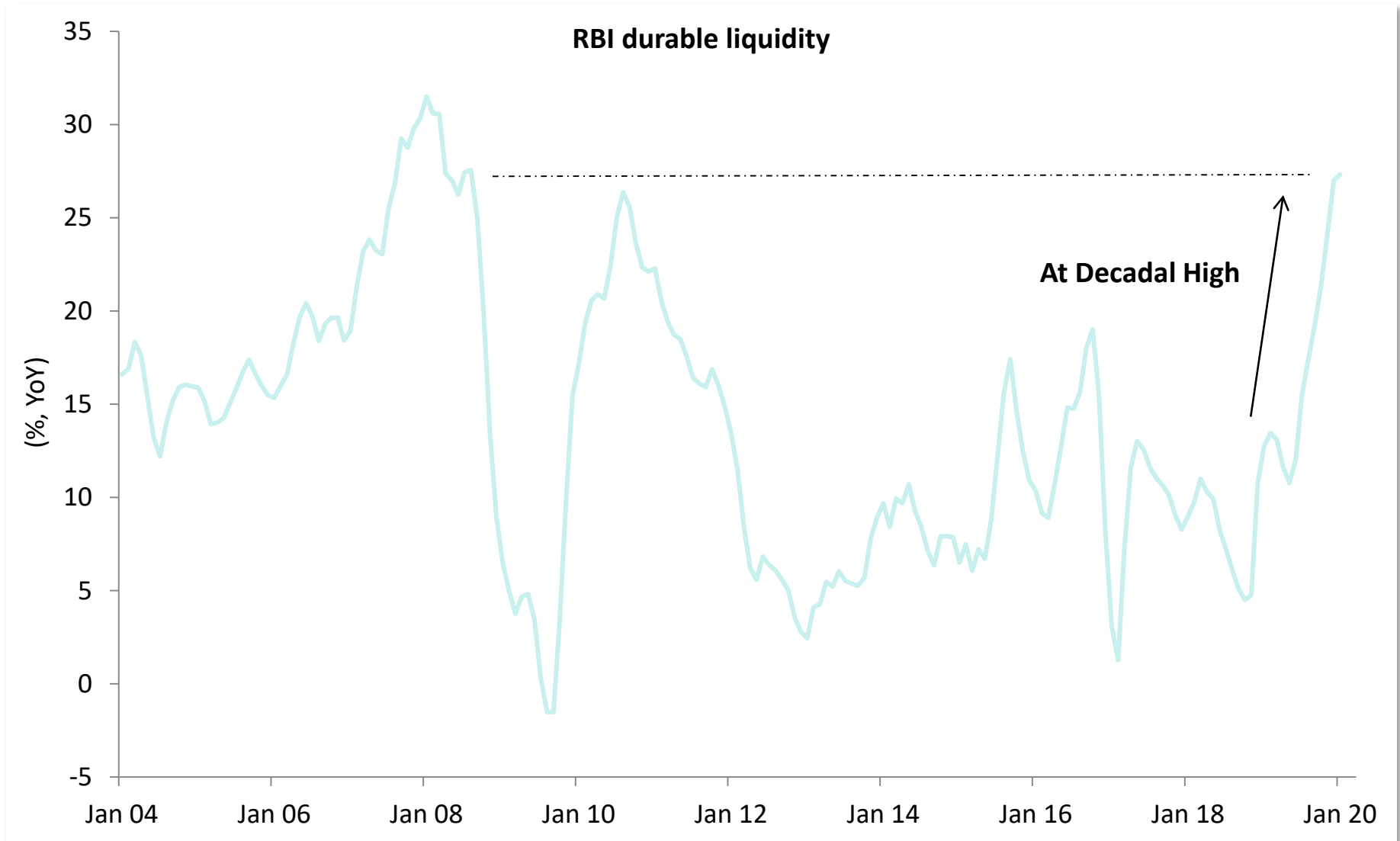




Credit Business

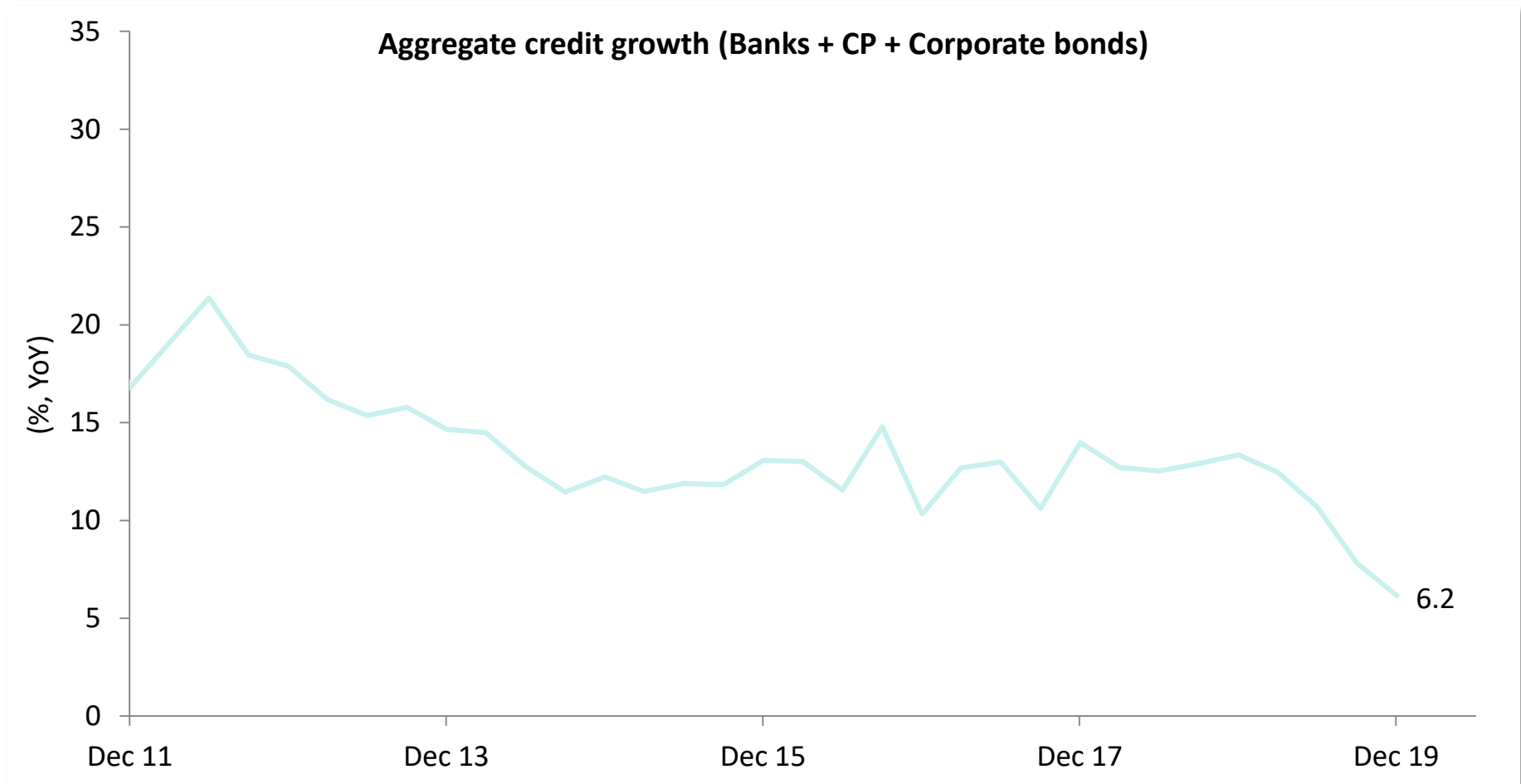
Retail Credit . Corporate Credit

While There Is Enough Liquidity in The System..



RBI's durable liquidity is the sum of FX assets and G-sec purchases by RBI. For DeMon period (Nov 2016– Nov 2018), we have used 2 year CAGR

.. Credit Flow Continues To Be Clogged



Credit growth expected to hit 58-year low in FY20

Credit Business Mix



As on 31 st December, 2019	Capital Employed (\$ Mn)	%	
Retail Credit	2,000	51%	
Retail Mortgage	1,055	27%	Blend of loans to home owners and home buyers
SME & Business Loans	495	12%	Under-served and highly scalable market, key focus area
ESOP and Margin Financing	426	11%	Catering to customers in Wealth Mgmt and Capital Markets
Agri and Rural Finance	24	1%	Under-served market with low competitive intensity
Corporate Credit	1,954	49%	
Structured Collateralised Credit	587	15%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,367	34%	Project financing for primarily residential properties
Total Credit Book	3,954	100%	

Credit Business at a Glance



Credit Business (\$ Mn)	Q2FY20	Q3FY20
Capital Employed	4,390	3,954
Average Interest Yield	14.6%	14.7%
Average Cost of Borrowing	10.5%	10.5%
Net Interest Margin	5.6%	5.7%
Net Interest Income	65	61
Cost to Income	49%	50%
Credit Costs	25	29
PAT (Pre MI)	5	1
RoA	0.4%	0.1%
RoE	3.2%	0.7%

In addition to the above credit cost, \$ 6 Mn and \$ 2 Mn was netted off in revenue line in Q2FY20 and Q3FY20 respectively on account of revenue reversal on Stage 3 loans

Credit Business Performance Snapshot



Q3FY20 (\$ Mn)	Total	Retail	Corporate
EOP Capital Employed	3,954	2,000	1,954
EOP Equity	829	381	449
Net Interest Income	61	28	33
PAT	1	6	(5)
Net Interest Margin	5.7%	5.4%	5.9%
Cost to Income	50%	56%	45%
RoA	0.1%	1.1%	n/a
RoE	0.7%	9.3%	n/a

Asset Quality at a Glance

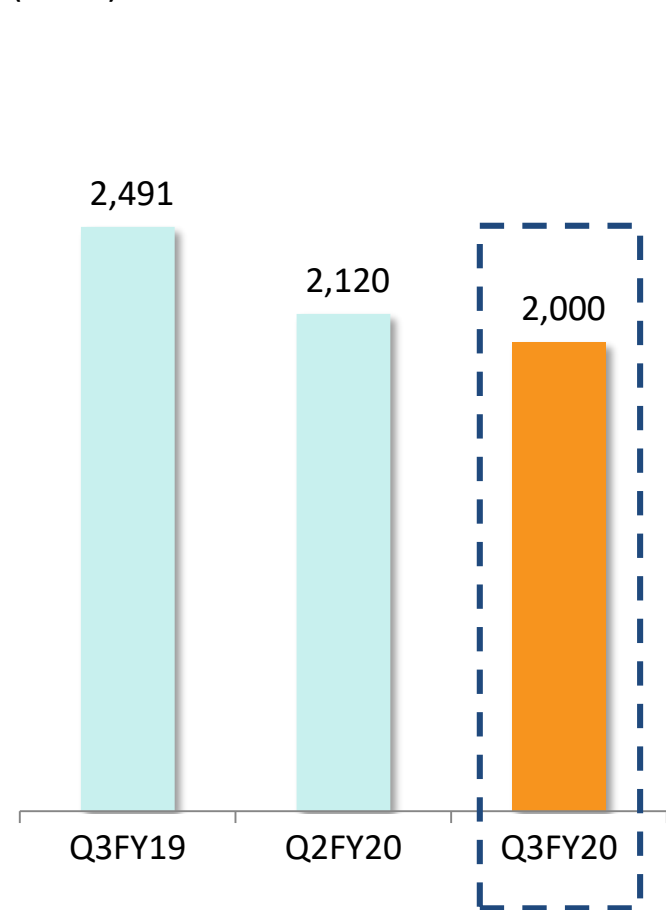


As on 31 st December 2019 (\$ Mn)	Q2FY20	Q3FY20
Credit Book	4,171	3,774
<i>Of which Stage 3</i>	114	104
ECL Provision	113	111
<i>Of which Stage 3</i>	44	30
Specific Provision Cover	39%	29%
Total Provision Cover	99%	106%
Gross NPA	2.73%	2.76%
Net NPA	1.66%	1.97%

Retail Credit

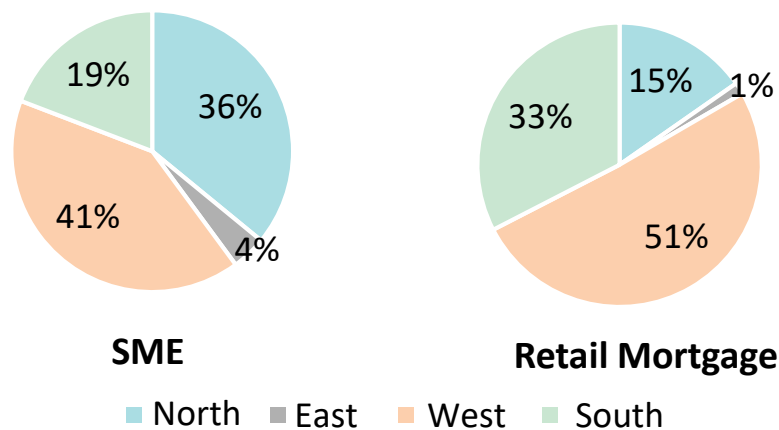


Capital Employed
(\$ Mn)



	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	23%	11%	13%
Median Ticket Size (\$Mn)	~0.14	0.01	0.02	0.03
Average LTV	~75%-85%	-	~50% -60%	
Locations (#)	108		100	

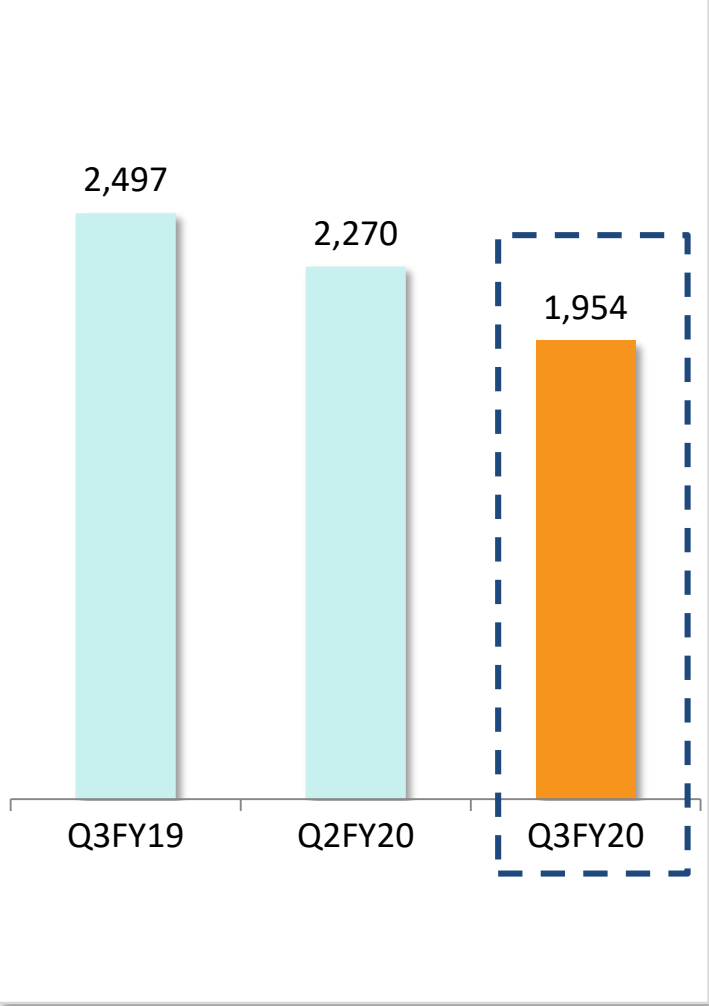
Loan Book - Geographical Split



Corporate Credit

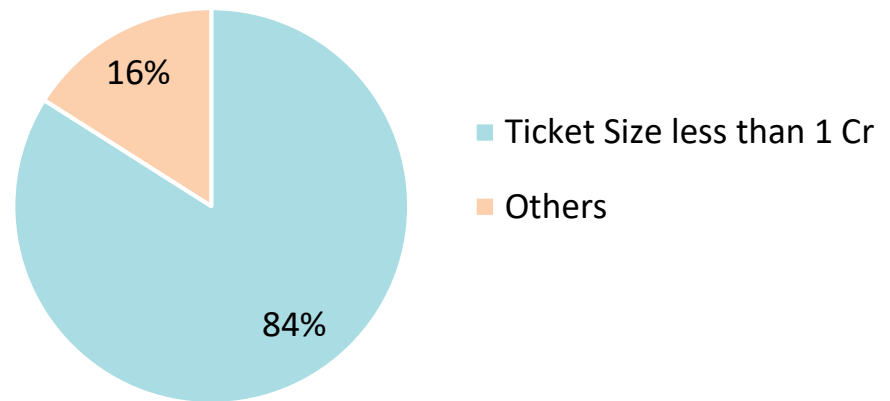


Capital Employed
(\$ Mn)



	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
Portfolio Granularity	56 accounts	128 projects
Typical Ticket size	\$ 14-18 Mn	

of housing units in Wholesale Mortgage book



Credit Business Way Forward



Retail Credit growth and Corporate Credit sell down will remain a focus area

- We will focus our energies on stepping up our retail credit book
- Enter into partnership with banks for Co-origination, securitization and on-lending
- Established branch network; Focus on increasing originations through direct sales team
- Extensive use of technology and analytics to reduce cost to income ratio
- With continued sell down of corporate credit book, we will rebalance portfolio composition

Benefits

- The equity and liquidity released from corporate book sell down will be available to grow the retail credit book
- Costs of maintaining liquidity will reduce as the book becomes more granular
- Earnings will be a blend of fee and spread leading to healthy RoAs



Insurance Business

Life Insurance . General Insurance

Life Insurance Performance Snapshot



(\$ Mn)	Q3FY19	Q3FY20	Y-o-Y Growth
Net Premium Income	26	32	25%
Investment Income & Other Income	12	14	16%
Total Business	37	46	22%
Profit After Tax	(8)	(9)	-
Minority	(4)	(4)	-
Edelweiss' Share in PAT	(4)	(4)	-
Net Worth	139	109	

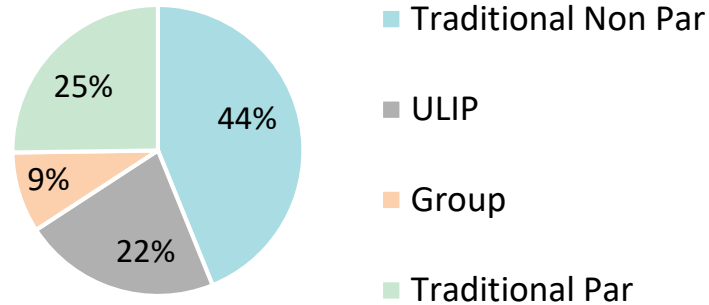
121 branches and 48,656 PFAs across 93 locations in India

Life Insurance – Long Term Value Creation

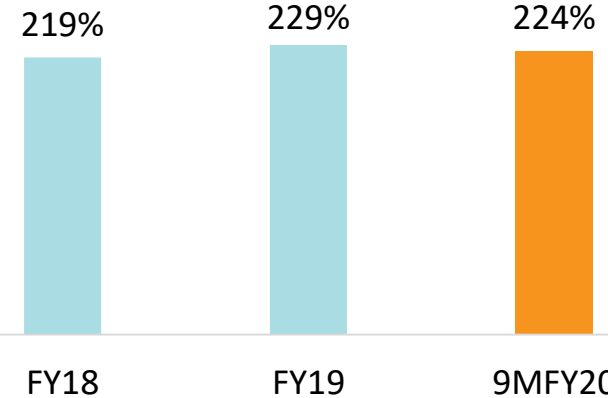


Product Mix

New Business Premium Q3FY20

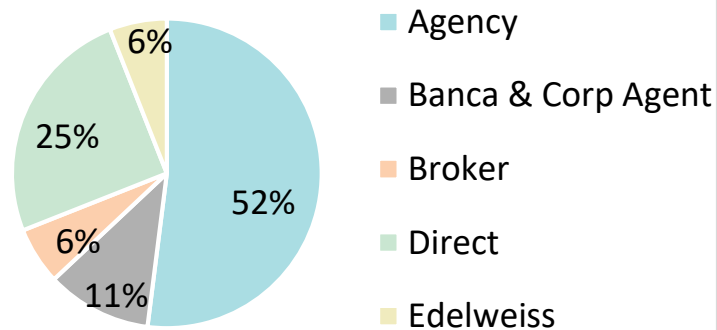


Solvency Ratio

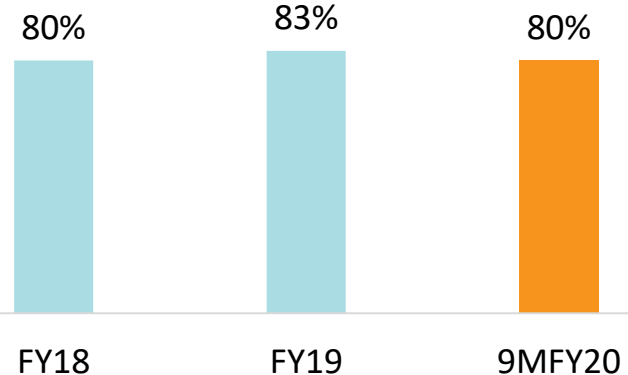


Channel Mix

New Business Premium Q3FY20



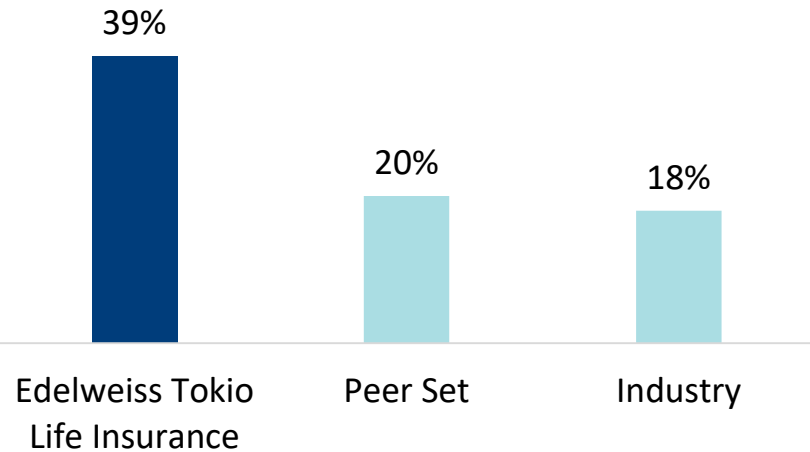
13th Month Overall Persistency



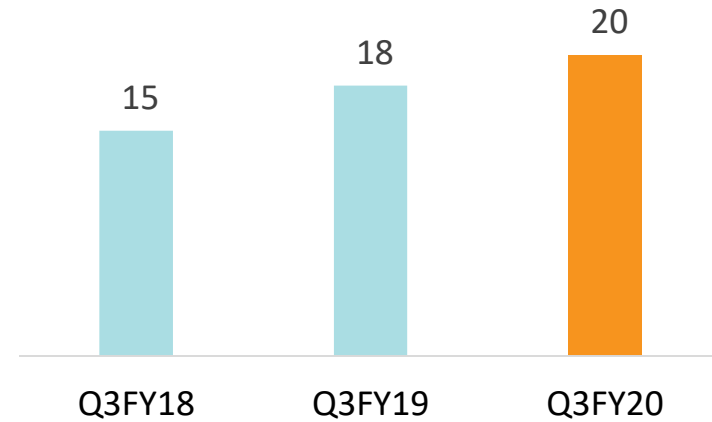
Life Insurance Scaling Rapidly



Collected Individual Annual Premium Equivalent
CAGR growth since FY17



Number of Policies Issued (Individual business)
(in 000)

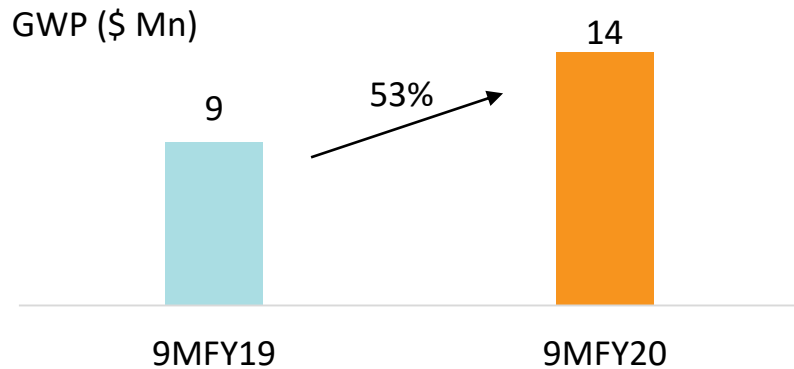


- Collected Individual Annual Premium Equivalent (APE) for Q3FY20 stood at \$ 12 Mn
- Gross premium at \$ 34 Mn growth of 26% YoY
- Embedded Value at \$ 198 Mn as on 31st December, 2019
- Set a new Guinness World Records for collecting the highest number of pledges for organ donation in a single day with 54,626 pledges

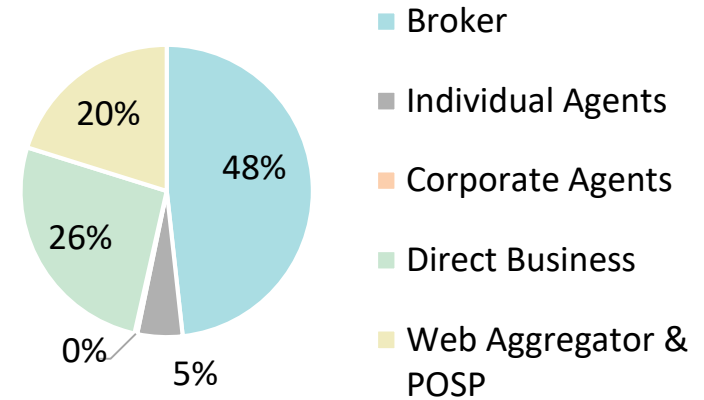
General Insurance



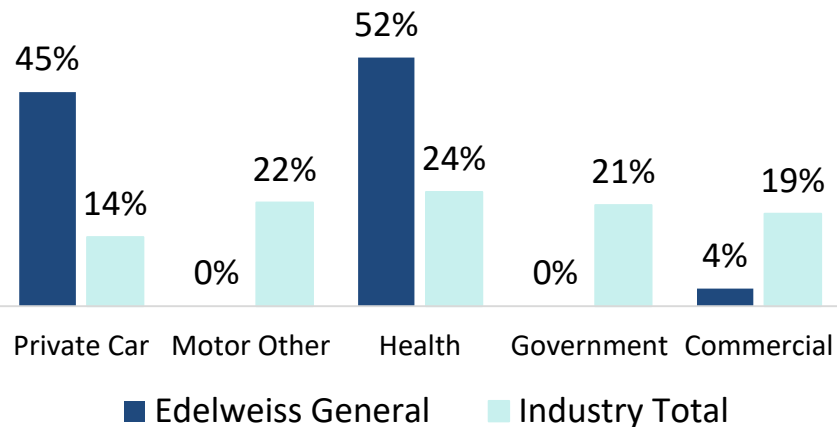
We continue to grow at a steady pace



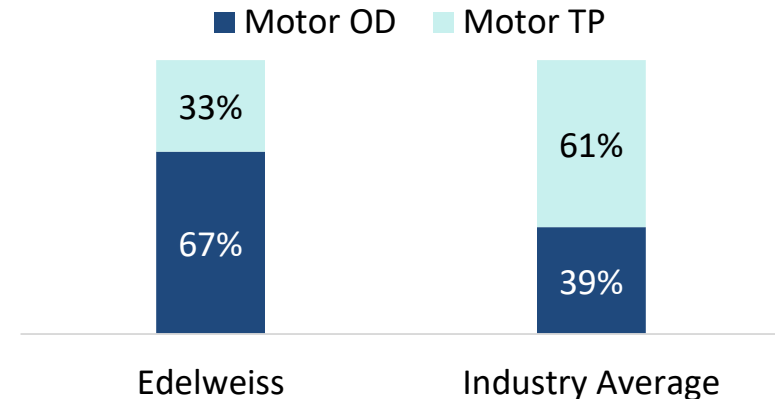
Distribution Mix



Focus on Developing Retail – Contribution of Private Car & Health higher than Industry



Share of profitable Motor OD premium highest in the industry





Liquidity Management

Maintained Sufficient Liquidity



(\$ Mn)	FY 16	FY 17	FY 18	FY 19	Q3 FY20
Available Liquidity	561	814	1,487	1,417	1,445
Balance Sheet Size*	3,844	5,177	7,268	7,282	6,594
Liquidity %	15%	16%	20%	19%	22%

* Excludes Asset Specific Borrowings (ASB)

Cash Flow Plan



Particulars (\$ Mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Opening Available Liquidity (A)	1,445	1,347	1,277	1,403
Inflows				
Asset EMIs and Repayments	351	253	239	239
Securitization	70	140	140	70
Fresh Borrowings	281	239	351	491
Total Inflows (B)	702	631	730	800
Outflows				
Total Borrowings Repayments	519	421	323	631
Fresh disbursements	281	281	281	281
Total Outflows (C)	800	702	603	912
Closing Available Liquidity (A+B-C)	1,347	1,277	1,403	1,291

..With Assets in each Tenor Range Adequately Covering the Liabilities



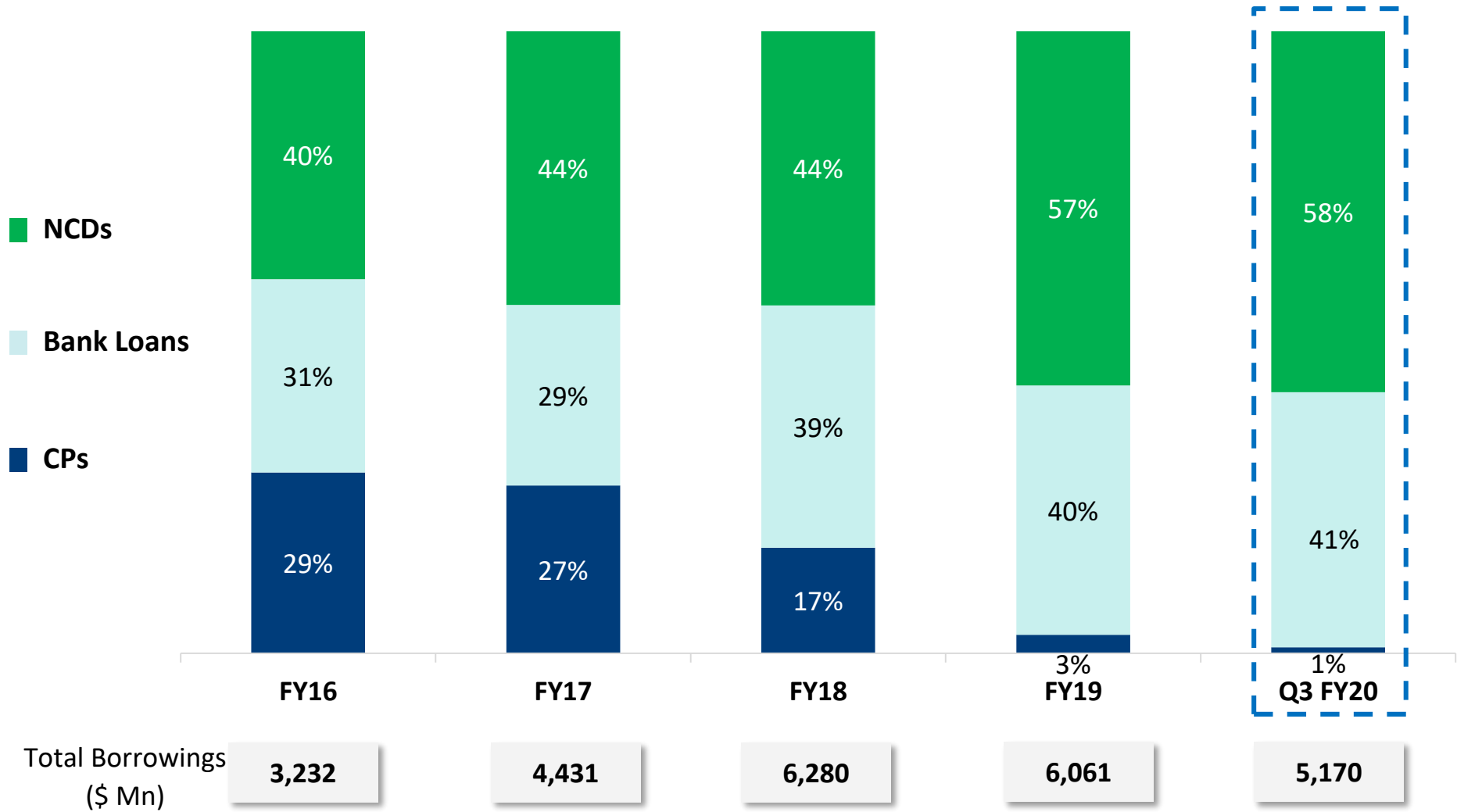
(\$ Mn)	Assets	Liabilities	Gap
Upto 1 year	2,287	1,978	309
1-3 years	2,076	1,768	309
3 years+	2,231	1,417	814

Total gap represents our equity base



Balance Sheet Highlights

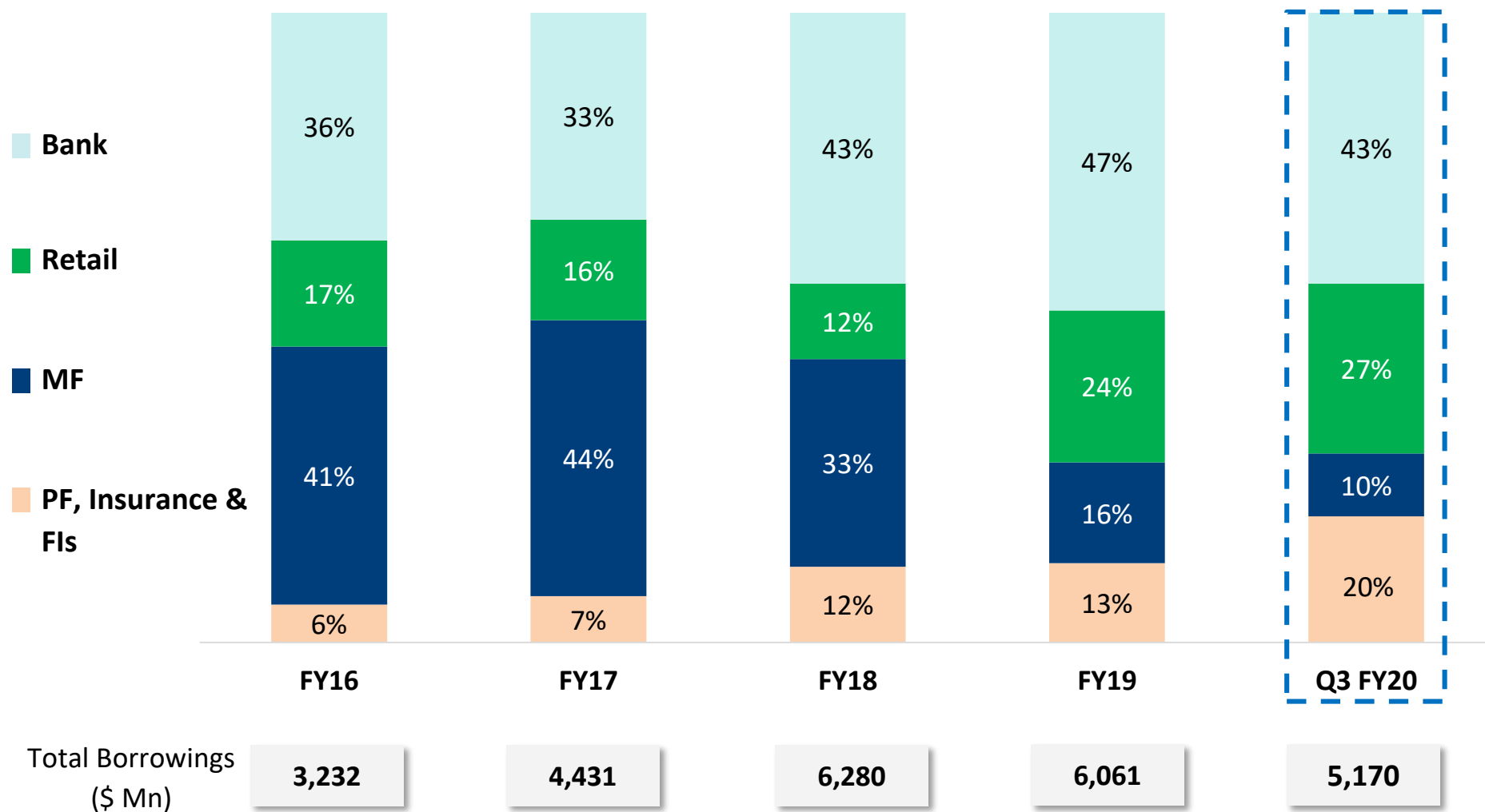
Diversified Borrowing Profile By Instruments...



Borrowings exclude CBLO for all the above periods

Q3FY20 excludes investment in Equity Convertible instruments by CDPQ of \$ 146 Mn, Kora Management of \$ 25 Mn and Sanaka Capital of \$ 16 Mn

...And By Source



Borrowings exclude ASB for all the above periods

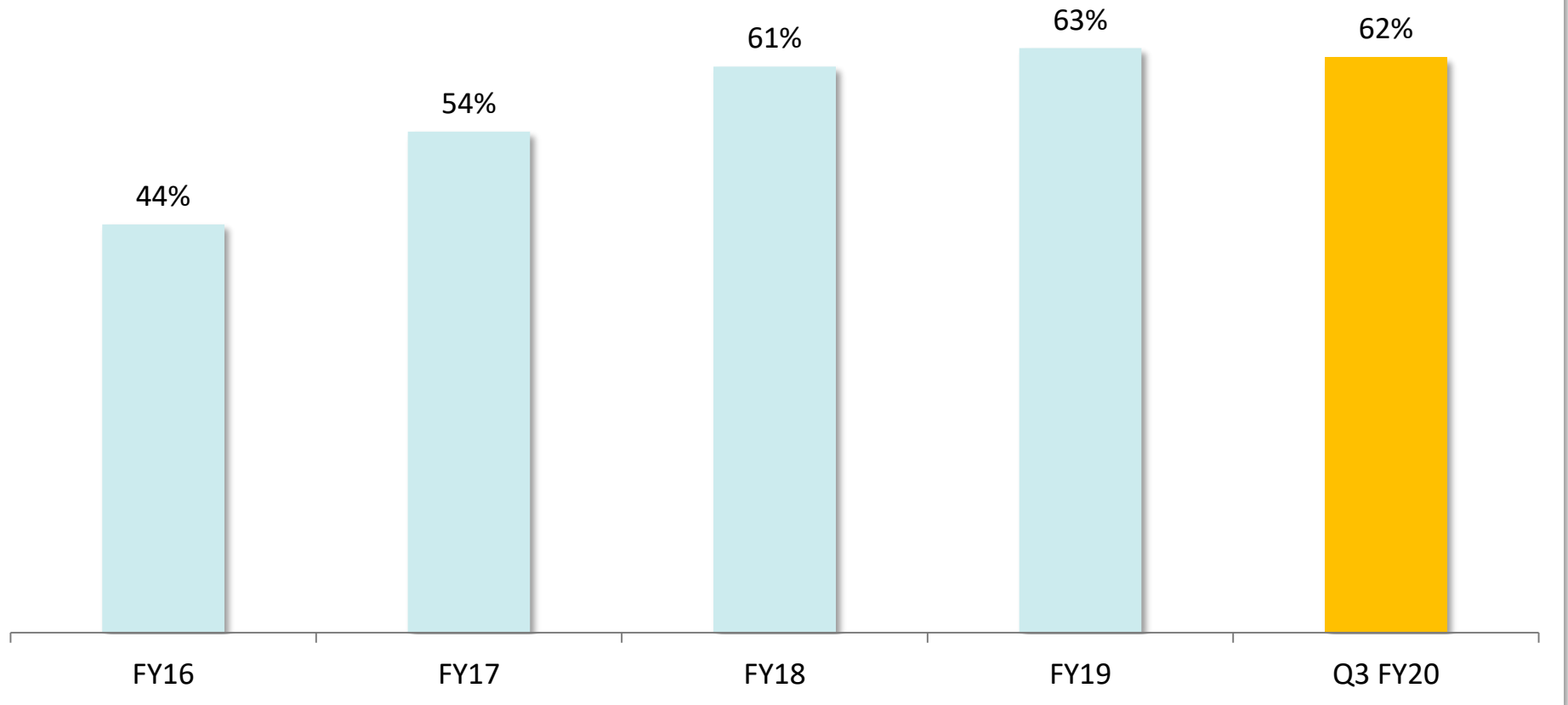
Q3FY20 excludes investment in Equity Convertible instruments by CDPQ of \$ 146 Mn, Kora Management of \$ 25 Mn and Sanaka Capital of \$ 16 Mn



Healthy Percentage of Long Term Borrowings



% of Total Borrowings (excl ASB)



Average residual tenure of long term borrowings is 3.7 years

Positive ALM Across Durations



- BMU manages ALM under the aegis of Asset Liability Committee

Comfortable Capital Adequacy Ratio



Capital Structure as on 31st December, 2019 (\$ Mn)

Core Equity Tier I	1,114	15.5%
Additional Tier I	48	0.7%
Tier II	378	5.2%
Total Capital	1,540	

Capital Adequacy Ratio

21.4%

Debt to Equity Ratio Reduced Further



Capital Structure as on 31st December, 2019 (\$ Mn)

Total Debt	5,170
Less: <i>Treasury Assets</i>	1,002
Net Debt (Ex-Treasury Assets)	4,167
Equity	1,426
D/E ratio (Ex- Treasury Assets)	2.9x

Our Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee

Business Risk

- Implementation of risk framework for specific businesses
- Defining risk policies & limits for various products
- Continuous monitoring of risks and ensure adherence to policies

Group Risk & Assurance

- Risk aggregation and monitoring
- Risk culture
- Will have an oversight over all 11 risk vectors & provide assurance on financial & business parameters

Enterprise Risk Management Council

- Define Organization risk framework & appetite
- Review “High Impact” risk events
- Risk aggregation and interplay assessment

...Ensures Prudent Risk Management and Responsible Growth



Enterprise risk management approach: 11 Risk Framework

13 Member Board Comprises Majority of Independent Directors



Mr. K Chinniah
Independent Director

- Served as Managing Director & Global Head Infrastructure, Portfolio, Strategy & Risk Group with GIC Special Investments



Mr. Biswamohan Mahapatra
Independent Director

- Former RBI Executive Director, chaired various committees of RBI
- Handled varied areas of banking regulations, policy and supervision



Mr. P N Venkatachalam
Independent Director

- Banking sector expert and former member of the Interim Pension Fund Regulatory Authority of India
- Former MD, State Bank of India



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



Mr. Navtej S. Nandra
Independent Director

- Served as President of E*TRADE Financial Corporation.
- Prior to this he served as CEO for Morgan Stanley Investment Mgmt Inc. and COO for Wealth Management at Merrill Lynch



Dr. Ashima Goyal
Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Serves as a Part-time member of Economic Advisory Council to the Prime Minister



Mr. Berjis Desai
Independent Director

- An independent legal counsel engaged in private client practice.
- Retired as Managing Partner at J. Sagar & Associates



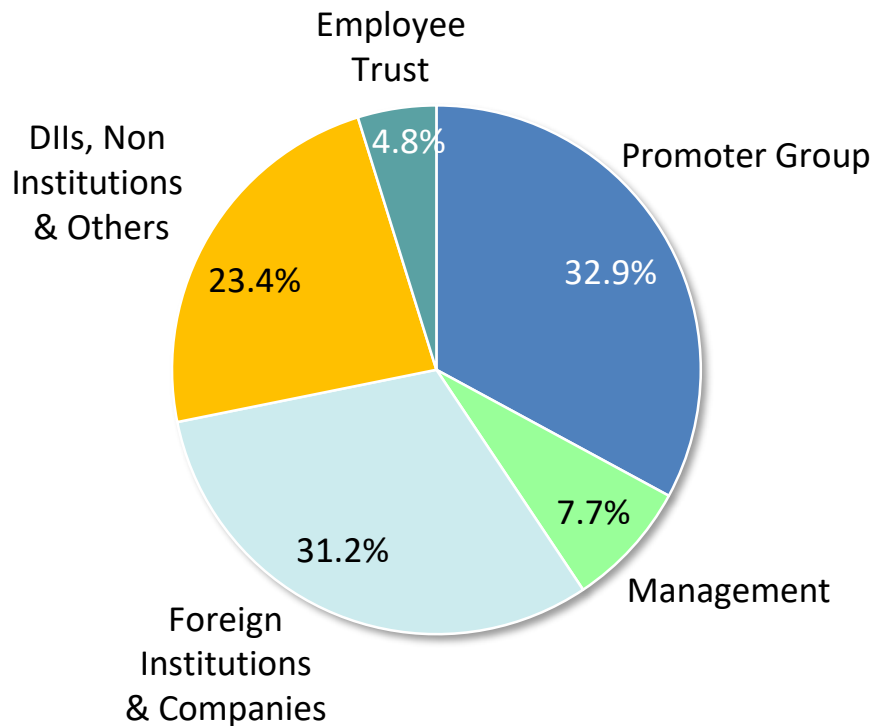
Ms. Anita M George
Non- Executive Director

- Executive Vice President, Strategic Partnership- Growth Markets, CDPQ India
- Prior to CDPQ, was Senior Director of the World Bank's Energy and Extractive Industries Global Practice

Significant Institutional Ownership



Shareholding Pattern as on 31st December, 2019



Key Shareholders above 1%		Percent
1	BIH SA	4.6%
2	Pabrai Investment Funds	3.3%
3	Wellington Management	3.1%
4	TIAA CREF Funds	2.5%
5	LIC	2.1%
6	HDFC AMC	1.9%
7	Baron Asset Management	1.6%
8	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
9	Vanguard Group	1.3%
10	Flowering Tree Investment Management	1.3%
11	Kotak AMC	1.2%
12	Rakesh Jhunjunwala	1.0%

~45% owned by Edelweiss management and employees



ESG at Edelweiss

Our Framework is based on the United Nations Sustainable Development Goals



People Focused Goals



No Poverty, Zero Hunger & Economic Growth



Quality Education



Gender Equality

Planet Focused Goals



Affordable & Clean Energy



Responsible Consumption



Climate Support

EdelGive Funding Partners & Networks



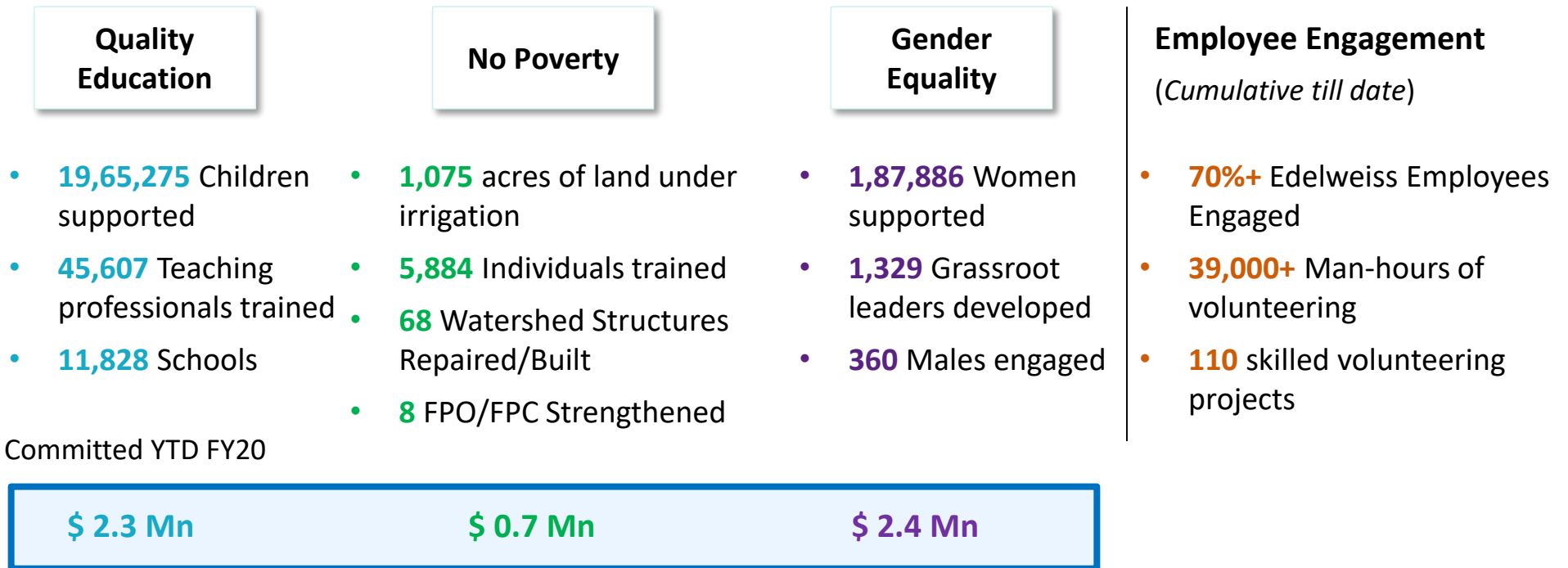
 <p>BILL & MELINDA GATES foundation</p>	 <p>TATA TRUSTS</p>	 <p>BRITISH ASIAN TRUST TRANSFORMING LIVES TOGETHER</p>	 <p>GREAT EASTERN CSR FOUNDATION</p>	 <p>avpn Asian Venture Philanthropy Network</p>	 <p>FORD FOUNDATION</p>
 <p>HT Parekh FOUNDATION</p>	 <p>dalyan</p>	 <p>@te CHANDRA FOUNDATION</p>	 <p>CDPQ</p>	 <p>BURGUNDY® ASSET MANAGEMENT LTD.</p>	 <p>GENERAL ATLANTIC</p>
 <p>genpact Transformation Happens Here</p>	 <p>Swiss Re Foundation</p>	 <p>J.P.Morgan</p>	 <p>IEFG International Education Funders Group</p>	 <p>atDta</p>	 <p>BOROSIL®</p>
 <p>VOLKART FOUNDATION</p>	 <p>NPCI NATIONAL PAYMENTS CORPORATION OF INDIA</p>	 <p>SVP SOCIAL VENTURE PARTNERS</p>	 <p>TOKIO MARINE</p>	 <p>SAR</p>	 <p>allcargo logistics Ltd.</p>
 <p>CREDIT SUISSE</p>	 <p>Shapoorji Pallonji</p>	 <p>GMSP GOD MY SILENT PARTNER FOUNDATION</p>	 <p>SAVANNAH WISDOM</p>	 <p>RARE ENTERPRISES Insight Intellect Integrity</p>	 <p>THE GLOBAL FUND FOR Children</p>

We have partnered with some of the largest Foundations, Corporates and HNIs through our innovative models focused on collaboration

Edelweiss Wins National CSR Award



EdelGive Foundation's commitment to Achieving the SDGs (Cumulative till date)



*\$ 2.9 Mn committed under partnership



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NOTES:

- Slide 9 : Balance sheet is on net basis; General insurance loss of \$ 4 Mn in Q3FY20
- Slide 10,43,44 : RoE is calculated excluding investment of equity convertible instrument by CDPQ of \$ 146 Mn, Kora Management \$ 25 Mn and Sanaka Capital of \$ 16 Mn
- Slide 8,45 : GNPA is as per RBI prudential norms; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively
- Slide 15,21,22,28,29,35,36,37 : AUM, AUA and AUC is rounded off to nearest 100
- Slide 22,44,50 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs
- Slide 52 : Embedded value (EV) is calculated on market consistent basis
- Slide 63 : Risk weighted assets is 88.7% of Gross Assets of \$ 8,435 Mn
- Slide 68 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information