

EW/Sec/2024-25/237

October 29, 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 US Dollars) of the Company for the second quarter and half year ended September 30, 2024.

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 Sep 24*



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# Overview

*Quarter ended Sep 24*

# Edelweiss at a glance – quarter ended Sep 24



## Net Worth

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\$762 Mn

## Ex-Insurance PAT

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\$19 Mn

## Net Debt

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\$1,409 Mn

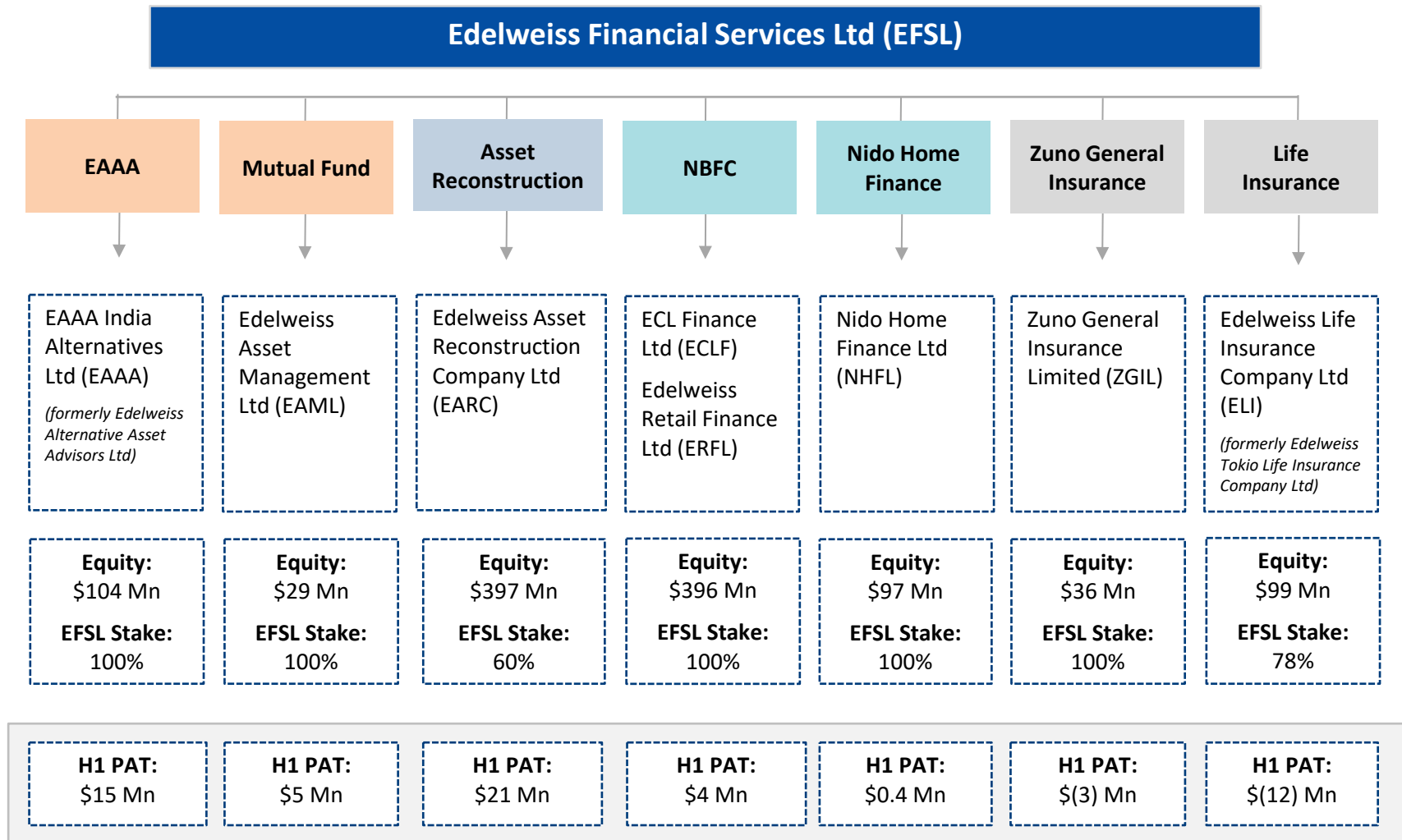
## BVPS

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\$0.6

(FV \$0.01)

# Diversified with seven high-quality businesses





## Performance Highlights

# Performance highlights – quarter ended Sep 24



## 1 Healthy profitability with steady growth in key business metrics

*Consol PAT grew by 45% YoY; Ex-Insurance PAT at \$19 Mn*

*EAAA AM ARR\* AUM up 13% YoY to \$5,359 Mn; AUM up 15% YoY to \$6,833 Mn*

*MF Equity AUM up 73% YoY to \$7,065 Mn; AUM up 23% YoY to \$16,768 Mn*

*Zuno GI GWP up 27% YoY to \$29 Mn, losses declined by 66% YoY*

## 2 Customer reach expanded by 45% YoY to 9.1 Mn; assets grew by 12% YoY to \$27 Bn

## 3 Robust Balance sheet with well capitalised businesses

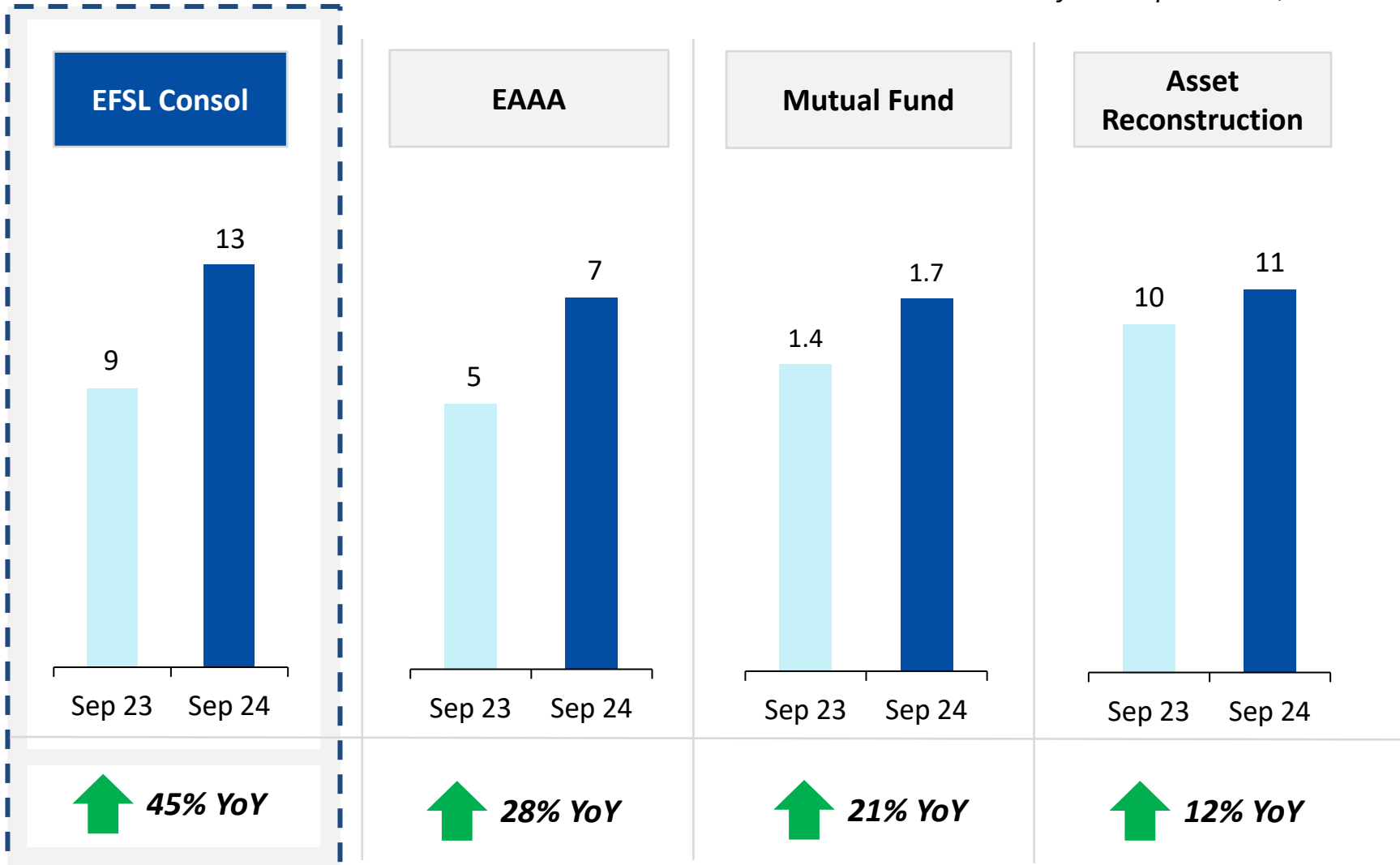
*Reduced net debt by \$269 Mn YoY*



# 1 Healthy profitability: Ex-Insurance PAT at \$19 Mn



*PAT for the quarter in \$ Mn*



# 1 Earnings distribution across businesses



\$ Mn

Business	Quarter Ended		Six Month Ended	
	Sep 24	Sep 23	Sep 24	Sep 23
EAAA	7	5	15	11
Mutual Fund	2	1	5	3
Asset Reconstruction	11	10	21	19
NBFC	1	4	4	8
Nido Home Finance	0.3	0.4	0.4	0.8
Zuno General Insurance	(1)	(4)	(3)	(8)
Life Insurance	(6)	(7)	(12)	(10)
Corporate	3	1	(4)	(2)
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>16</b>	<b>11</b>	<b>27</b>	<b>21</b>
<i>(Less) Minority shareholders' PAT</i>	3	2	6	6
<b>EFSL Consolidated PAT (Post MI)</b>	<b>13</b>	<b>9</b>	<b>20</b>	<b>15</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>19</b>	<b>18</b>	<b>32</b>	<b>31</b>



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

## EAAA



ARR AUM at \$5,359 Mn, up 13% YoY; AUM at \$6,833 Mn, up 15% YoY



Award winning asset manager – Real Assets portfolio won 3 innovation and 1 CSR Golden Star Awards

## Mutual Fund



Equity AUM at \$7,065, up 73% YoY; AUM at \$16,768 Mn, up 23% YoY



Equity net inflows of \$489 Mn in the quarter, up 5x YoY

## Asset Reconstruction



Recovered \$182 Mn in the quarter and \$341 Mn in six months



Net D/E improved to 0.2x, from 2.8x in Mar-19

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



## NBFC



Disbursed \$8 Mn of retail loans in the quarter; \$32 Mn in six months, 79% via CLM



Wholesale book reduced by 34% YoY to \$448 Mn

## Nido Home Finance



Disbursed \$35 Mn in the quarter; \$73 Mn in six months, ~20% via CLM



Partnership with State Bank of India continues to deepen

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



## Zuno General Insurance



Gross Written Premium up 27% YoY to \$29 Mn in the quarter, one of the fastest growing in the industry



Losses declined by 66% YoY in the quarter

## Life Insurance

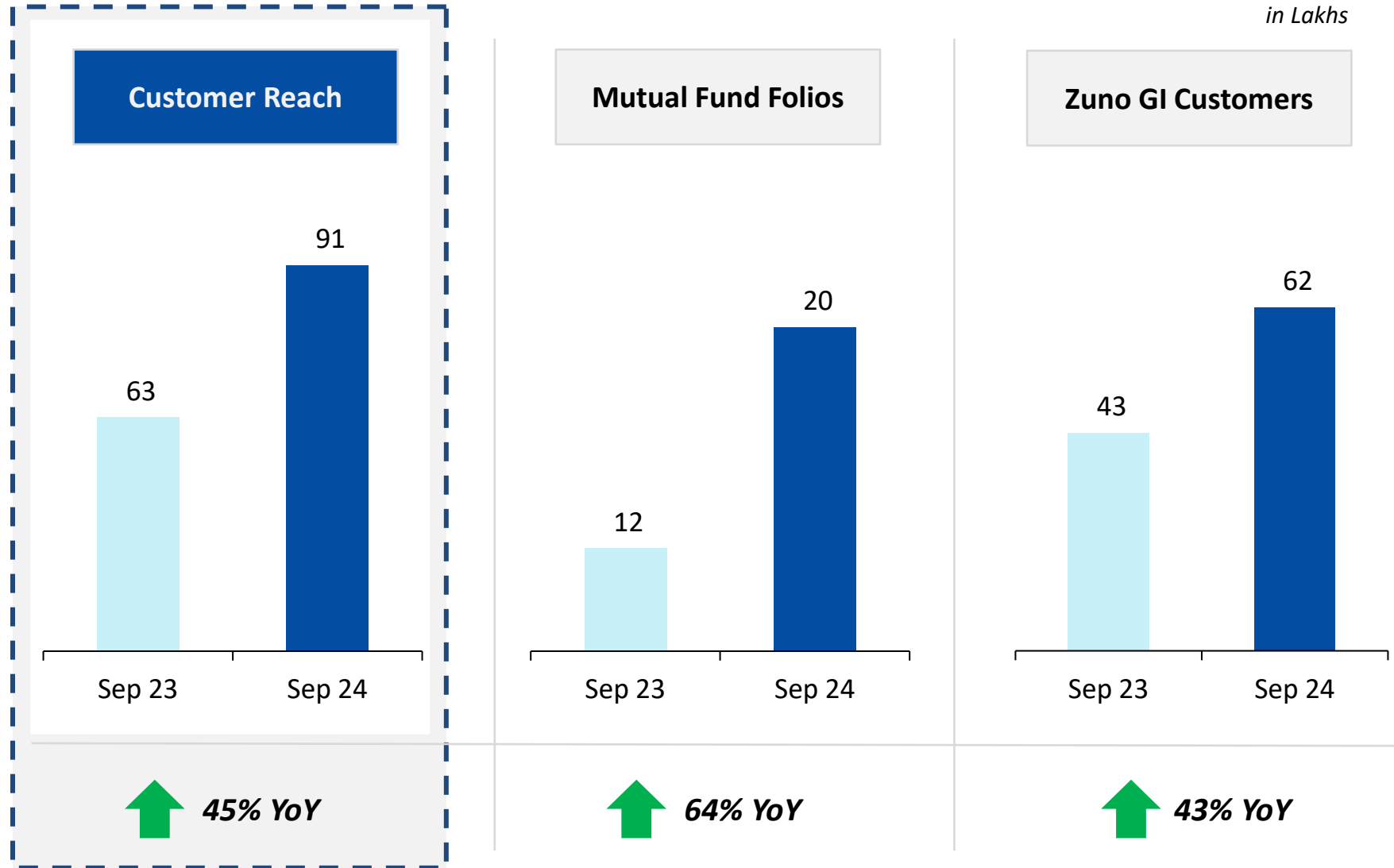


Gross Premium of \$57 Mn in the quarter; Ind. APE of \$16 Mn, up 14% YoY

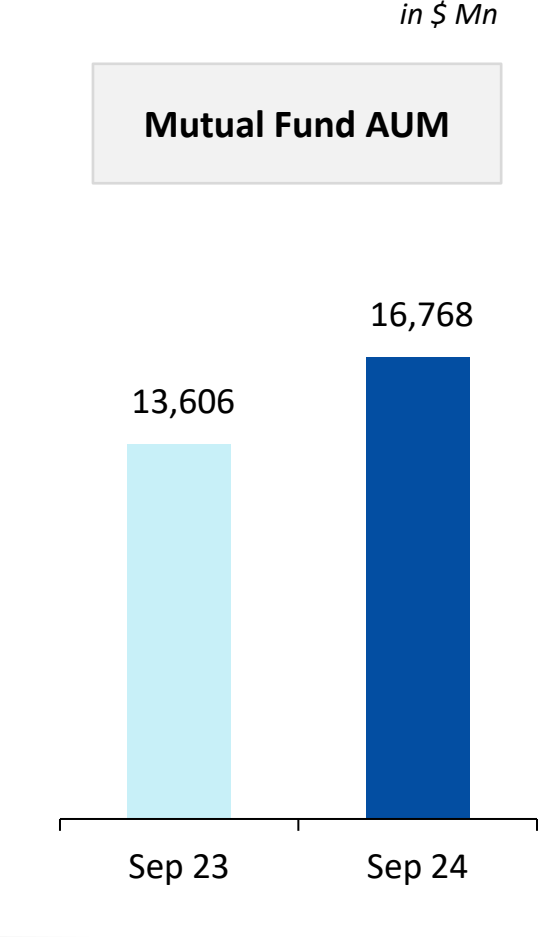
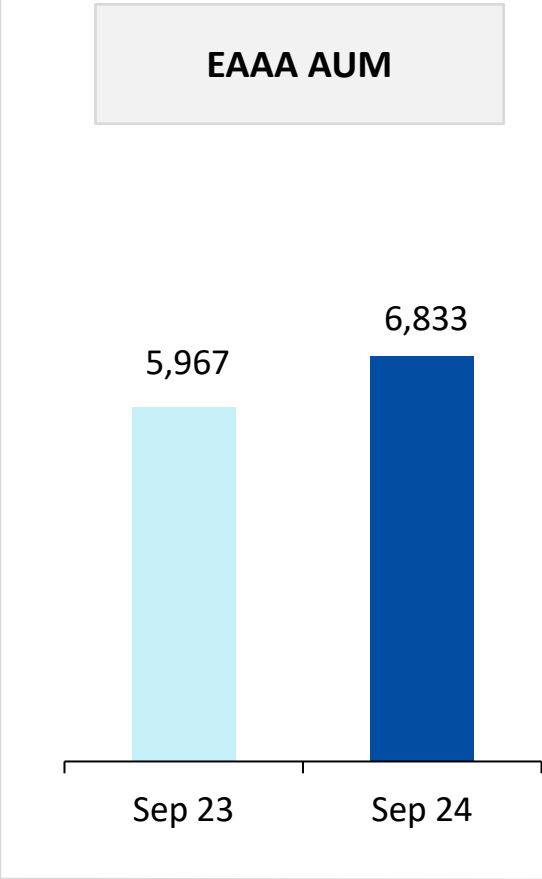
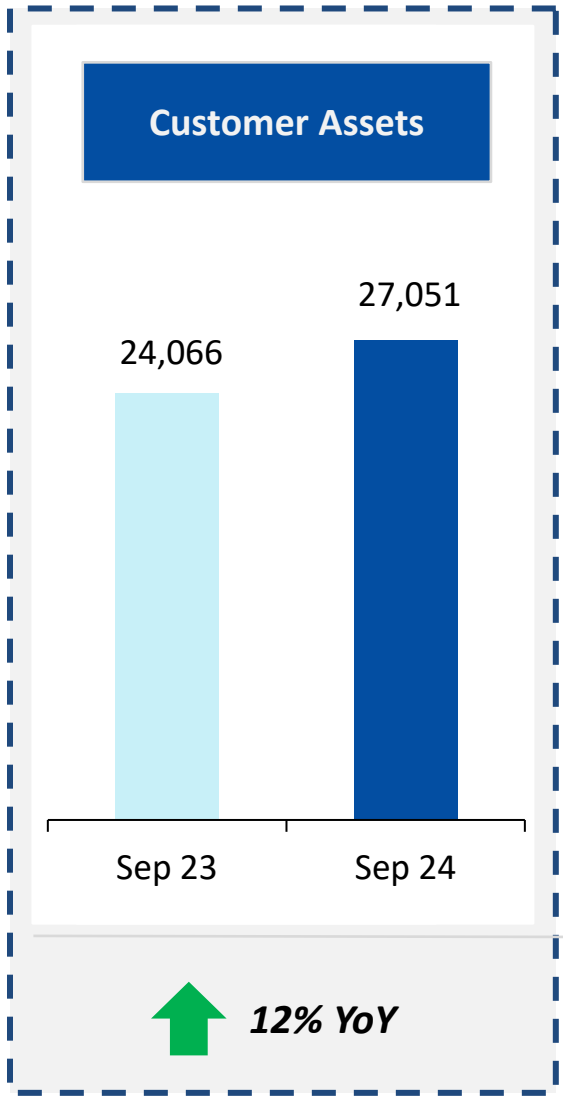


AUM at \$1,041 Mn, up 21% YoY

## 2 Customer reach expanded by 45% YoY



## 2 With a 12% YoY growth in customer assets



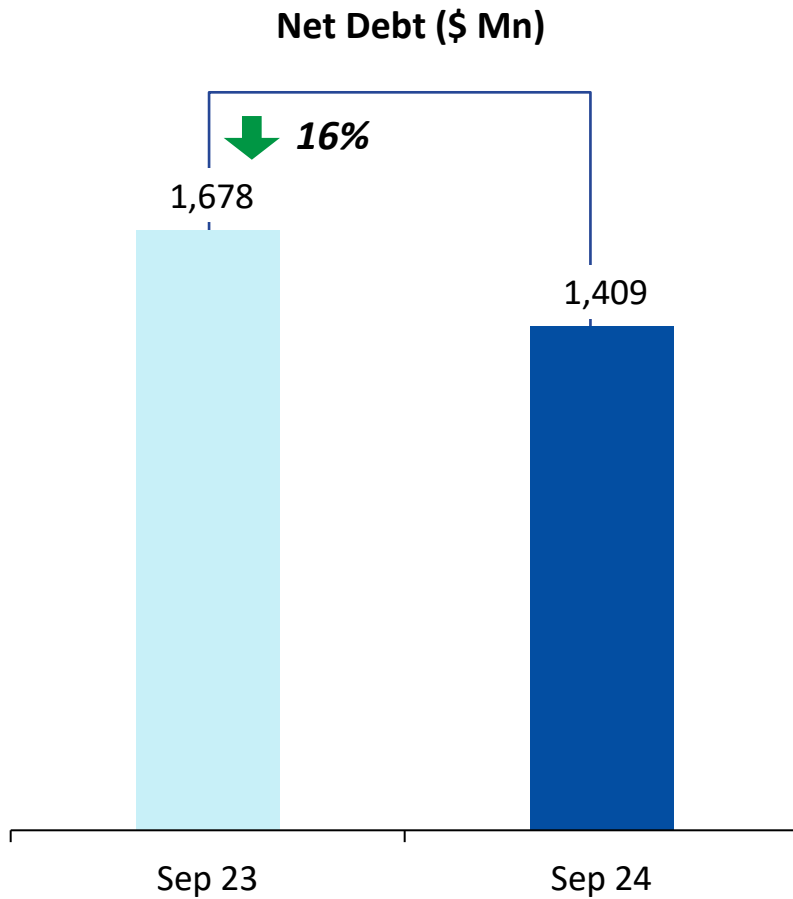
### 3 Robust balance sheet with well capitalised businesses



Business	Metric	Value
NBFC	Capital Adequacy	46.3%
Nido Home Finance	Capital Adequacy	37.6%
Asset Reconstruction	Capital Adequacy	69.7%
Zuno General Insurance	Solvency Ratio	164%
Life Insurance	Solvency Ratio	164%



### 3 Net debt reduced by \$269 Mn YoY



\$ Mn

Business	Sep 24
NBFC	436
Nido Home Finance	175
EAAA	46
Asset Reconstruction	99
Corporate	654
<b>Net Debt</b>	<b>1,409</b>

### 3 Cash flow plan



	<i>\$ Mn</i>
	<b>Oct 24 to Sep 25</b>
<b>Opening Available Liquidity (A)</b>	<b>477</b>
<b>Inflows</b>	
Expected Inflows	919
Fresh Borrowings	179
<b>Total Inflows (B)</b>	<b>1,098</b>
<b>Outflows</b>	
Repayments	788
Disbursements	394
<b>Total Outflows (C)</b>	<b>1,182</b>
<b>Closing Available Liquidity (A+B-C)</b>	<b>394</b>

### 3 Assets in each tenor range adequately cover liabilities



*\$ Mn*

	Assets	Liabilities	Excess / (Gap)
Up to 1 year	1,480	1,313	167
1-3 years	1,265	1,253	12
3 years+	1,158	573	585



# Important Updates

- 1. Update on Key Priorities***
- 2. EAAA Value Unlock***
- 3. Regulatory Update***

# 1 Update on key priorities



Scale up of profitability in EAAA and Mutual Fund

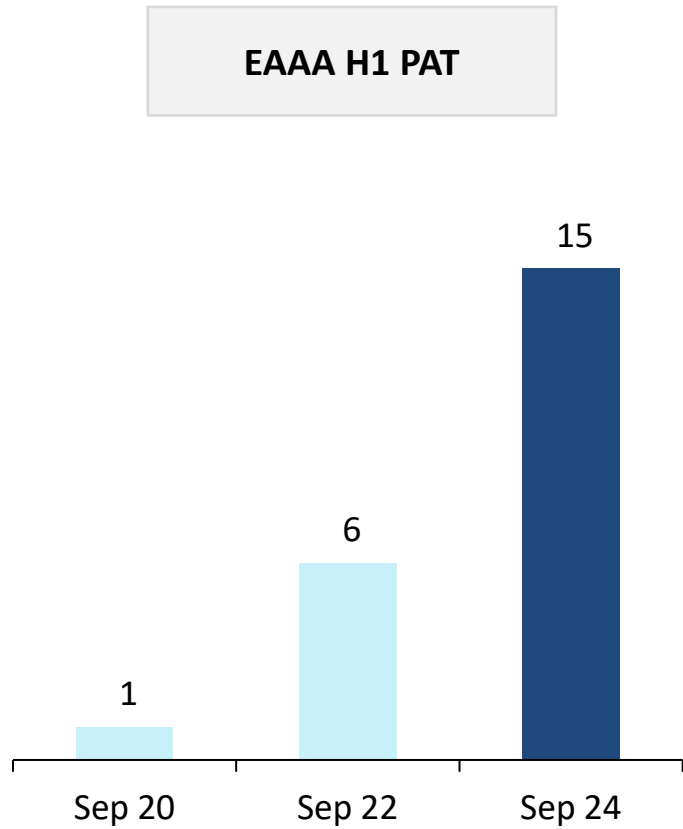
Insurance businesses to breakeven by FY27

Focused reduction in net debt

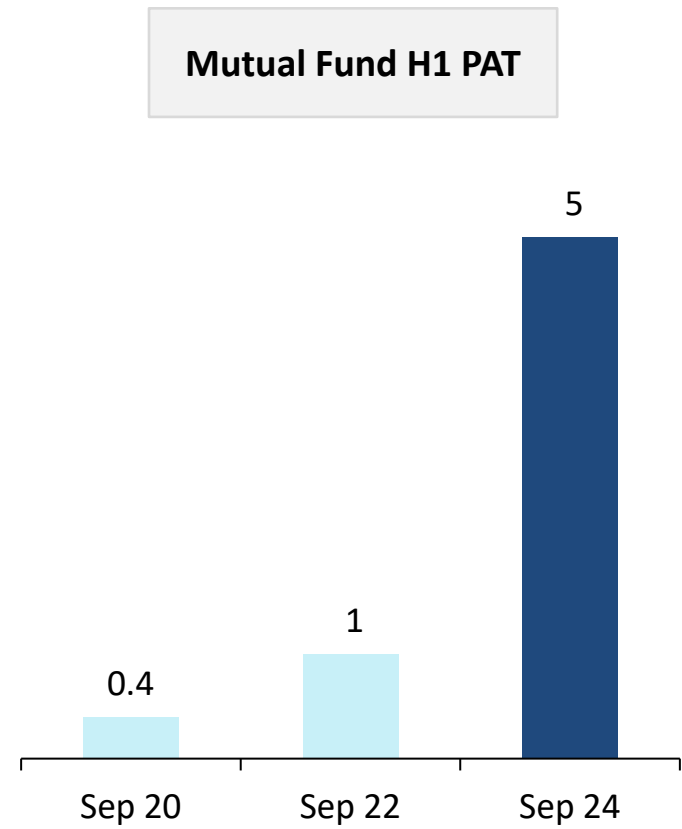
# 1 Scale up of profitability in EAAA and Mutual Fund



\$ Mn



**123% CAGR**

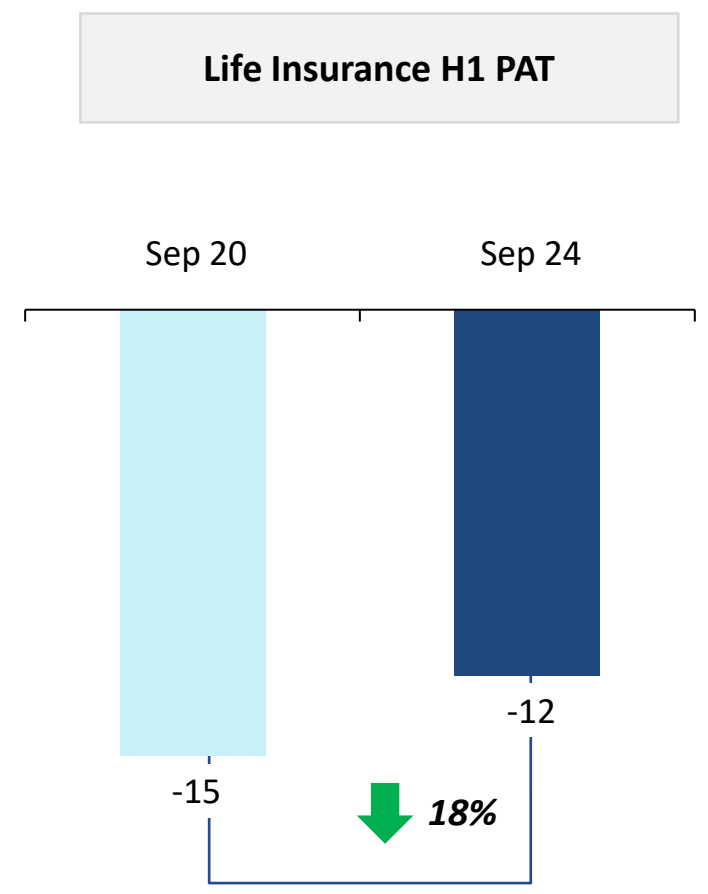
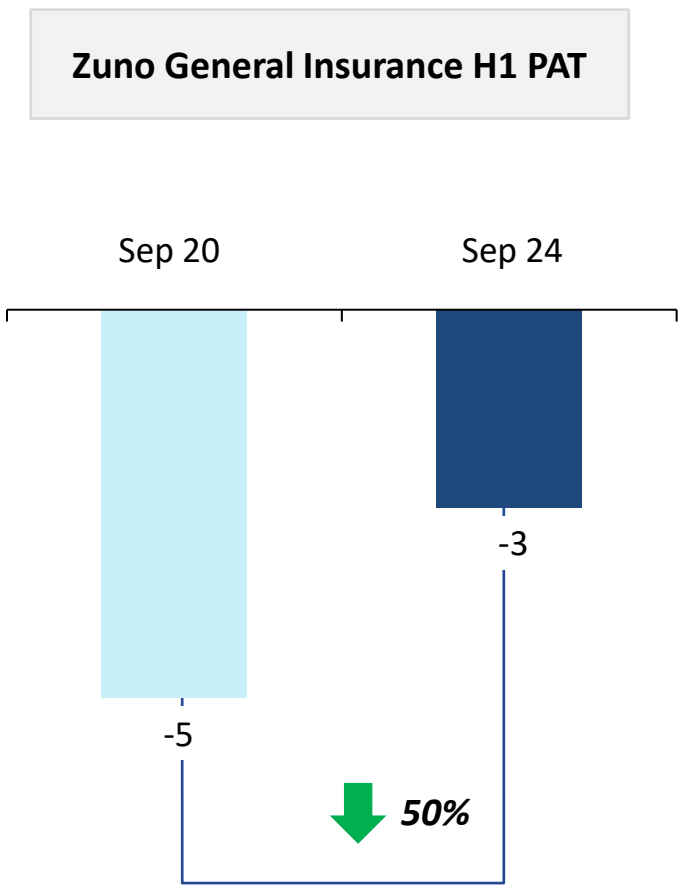


**84% CAGR**

# 1 Insurance businesses to breakeven by FY27

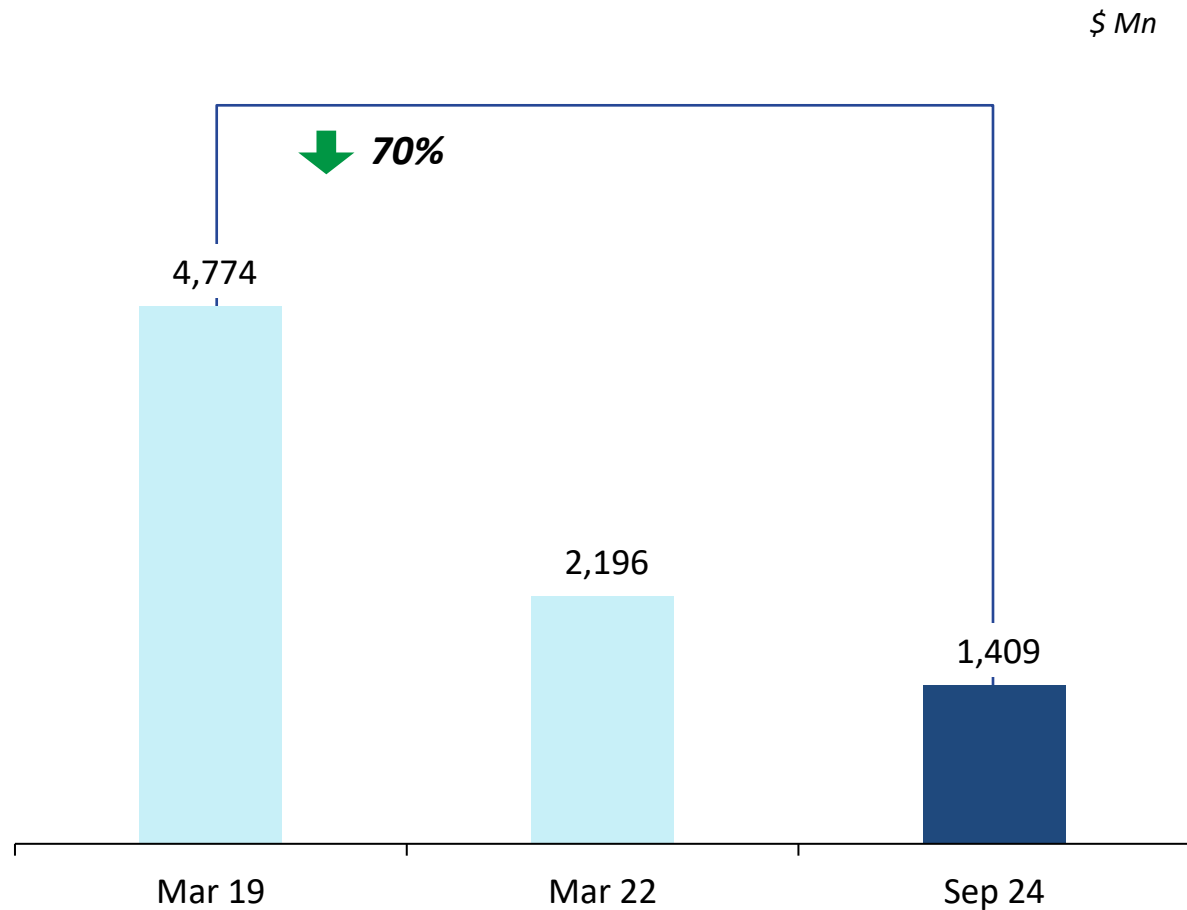


\$ Mn



**On track to breakeven by FY27**

# 1 Reduction in net debt



*Reduced by ~\$3,360 Mn in last 5 years*



## 2 EAAA value unlock



- Process initiated upon significant inbound investor interest
- Plan a stake sale of 10-20%; expect to raise \$180 - 240 Mn

This stake sale will aid in –



Debt reduction  
for EFSL



Establishing market value  
of the business

**Given market buoyancy and positive feedback received,  
we are building preparedness for listing; will share a detailed plan shortly**

### 3 EARC – RBI Order



#### Current Status

- Remedial plan submitted with implementation timelines
- RBI completed inspection in the last quarter
- Final report from the regulator is awaited
- EARC board closely monitoring the execution plan

#### Business Update

- Recoveries continue as per plan; recovered more than \$340 Mn in last two quarters
- Fresh asset acquisition is on hold

### 3 ECLF – RBI Order



#### Current Status

- Remedial plan submitted with implementation timelines
- RBI inspection done in the last quarter, awaiting the final report
- ECLF board actively overseeing the execution plan

#### Business Update

- Wholesale book reduction continues in the normal course of business; book down by 34% YoY to \$448 Mn



# Business Performance

# EAAA: Business performance snapshot



## Key Metrics for the quarter



ARR AUM (\$ Mn)

5,359



AUM (\$ Mn)

6,833



Deployments  
(\$ Mn)

269



Realisation  
(\$ Mn)

354

## Business Update

- Annual Recurring Revenue AUM at \$5,359 Mn, up 13% YoY
- AUM grew by 15% YoY to \$6,833 Mn
- Real Assets strategy acquired assets of ~\$191 Mn of value
  - Acquisition comprised of one operating solar project with ~472 MWH capacity
- Award winning asset manager – Real Assets portfolio won 3 innovation and 1 CSR Golden Star Awards

# EAAA: Financial performance snapshot



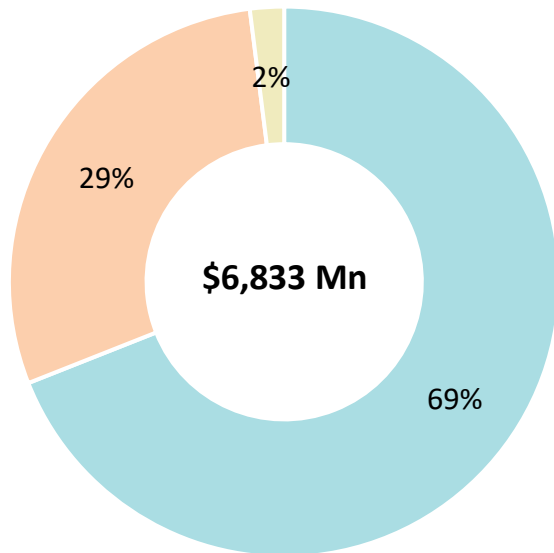
\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	6,833	5,967
ARR AUM	5,359	4,750
Equity	104	77
Gross Revenue	25	14
Opex	16	7
Profit After Tax	7	5

# EAAA assets overview

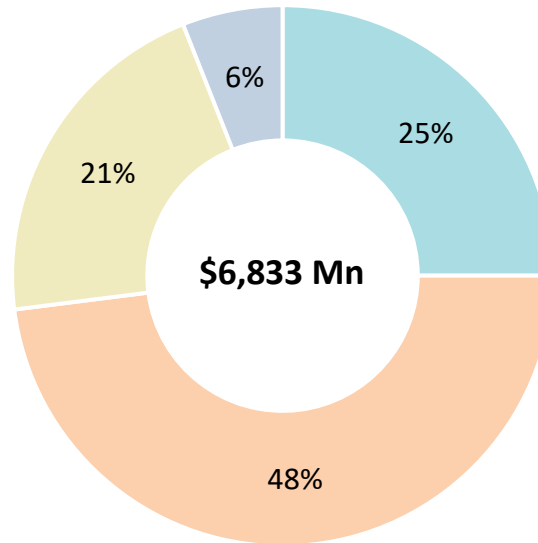


### AUM – Strategy wise



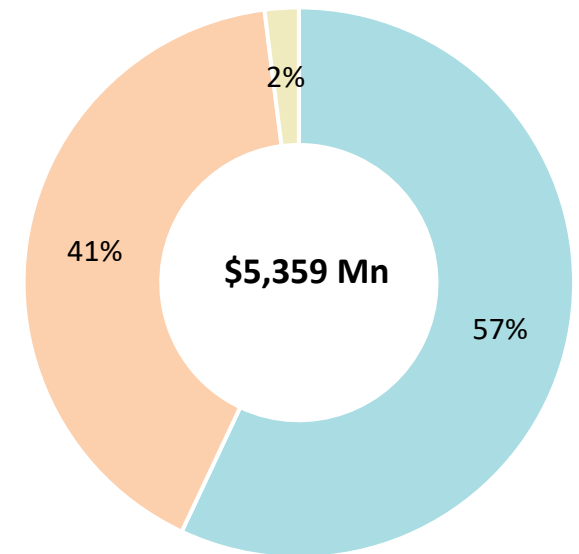
■ Credit ■ Real Assets ■ Others

### AUM – Geography wise



■ North America ■ India  
■ Europe ■ Rest of the world

### ARR AUM – Strategy wise



■ Credit ■ Real Assets ■ Others

# Mutual Fund: Business performance snapshot



## Key Metrics for the quarter



**Equity AUM  
(\$ Mn)**

7,065



**AUM (\$ Mn)**

16,768



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

(5)



**# Retail Folios**

20 lakhs

## Business Update

- Equity AUM at \$7,065 Mn, up 73% YoY
- AUM grew by 23% YoY to \$16,768 Mn; market share of 2.1% as on Sep 24
- Net equity inflows of \$489 Mn in the quarter
  - \$1,170 Mn in trailing 12 months
- SIP book grew by 78% YoY to \$37 Mn
- Retail folios at 20 lakhs, up 64% YoY
- Launched two new funds during the quarter – Business Cycle Fund and Nifty Bank ETF



# Mutual Fund: Financial performance snapshot



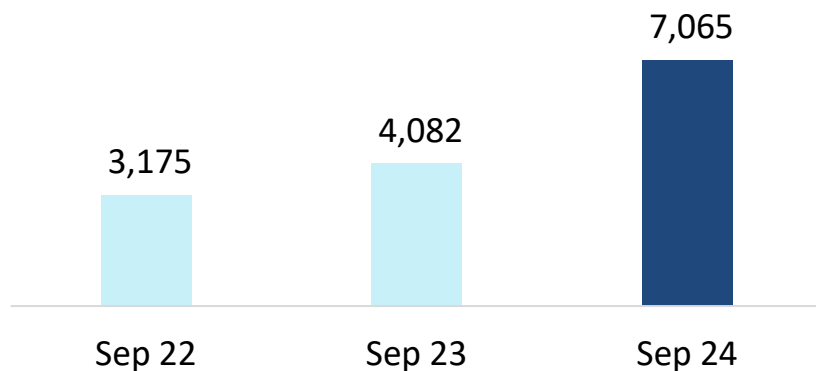
\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	16,768	13,606
Equity AUM	7,065	4,082
Equity	29	27
Revenue	7	8
Opex	5	7
Profit After Tax	2	1

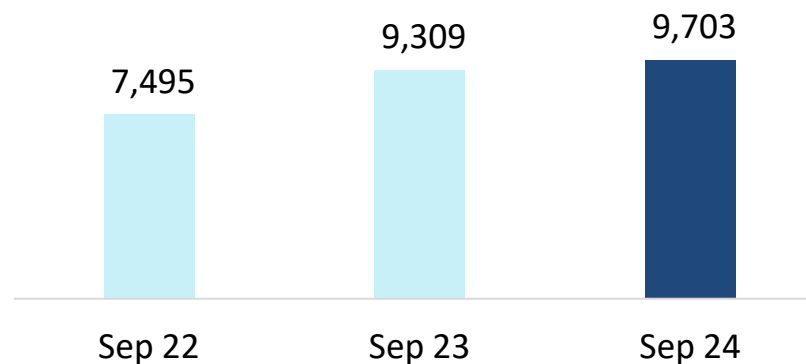
# Robust growth in AUM and customer base



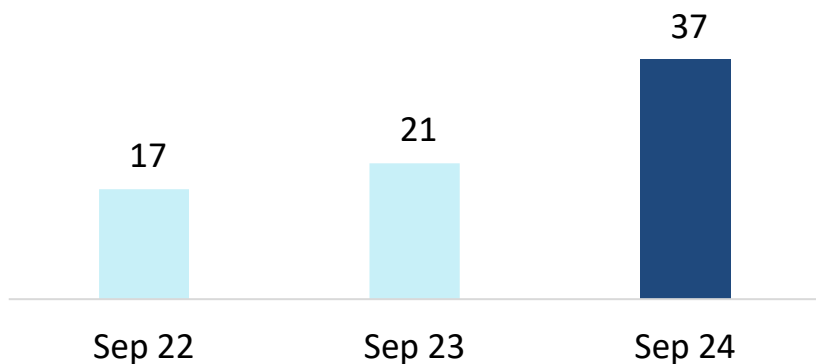
### MF Equity AUM (\$ Mn)



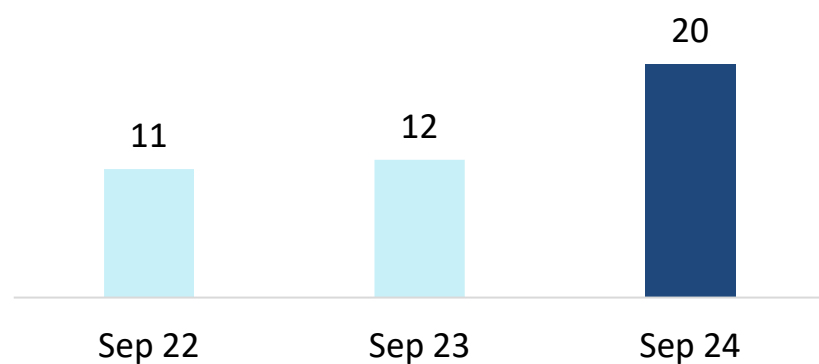
### MF Debt AUM (\$ Mn)



### 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

 Equity (\$ Mn)	397
 AUM (\$ Mn)	3,450
 Capital employed (\$ Mn)	484
 Recoveries (\$ Mn)	182
 Net D/E	0.2x
 Capital Adequacy	69.7%

## Business Update

- Recovered \$182 Mn in the quarter; \$341 Mn in six months
- Net D/E improved to 0.2x, from 2.8x in Mar-19

# Asset Reconstruction: Financial performance snapshot








\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	3,450	4,493
Capital Employed	484	547
<i>Wholesale assets</i>	<i>416</i>	<i>463</i>
<i>Retail assets</i>	<i>68</i>	<i>85</i>
Equity	397	353
Gross Revenue	29	27
Opex	4	4
Profit After Tax	11	10
Edelweiss' share in PAT	6	6

# NBFC: Business performance snapshot



## Key Metrics for the quarter

 <b>Equity (\$ Mn)</b>	396
 <b>AUM (\$ Mn)</b>	712
 <b>Capital Adequacy</b>	46.3%
 <b>Net D/E</b>	1.2x
 <b>Liquidity (\$ Mn)</b>	83

## Business Update

- Wholesale book reduced by 34% YoY to \$448 Mn
- Partnership with Central Bank of India, IDFC First Bank and Standard Chartered Bank continues to deepen
- Disbursed \$8 Mn of retail loans in the quarter; 77% under co-lending model
- Asset quality continues to be healthy –
  - GNPA at 2.47%
  - Collection Efficiency at 95.4%

# NBFC: Financial performance snapshot



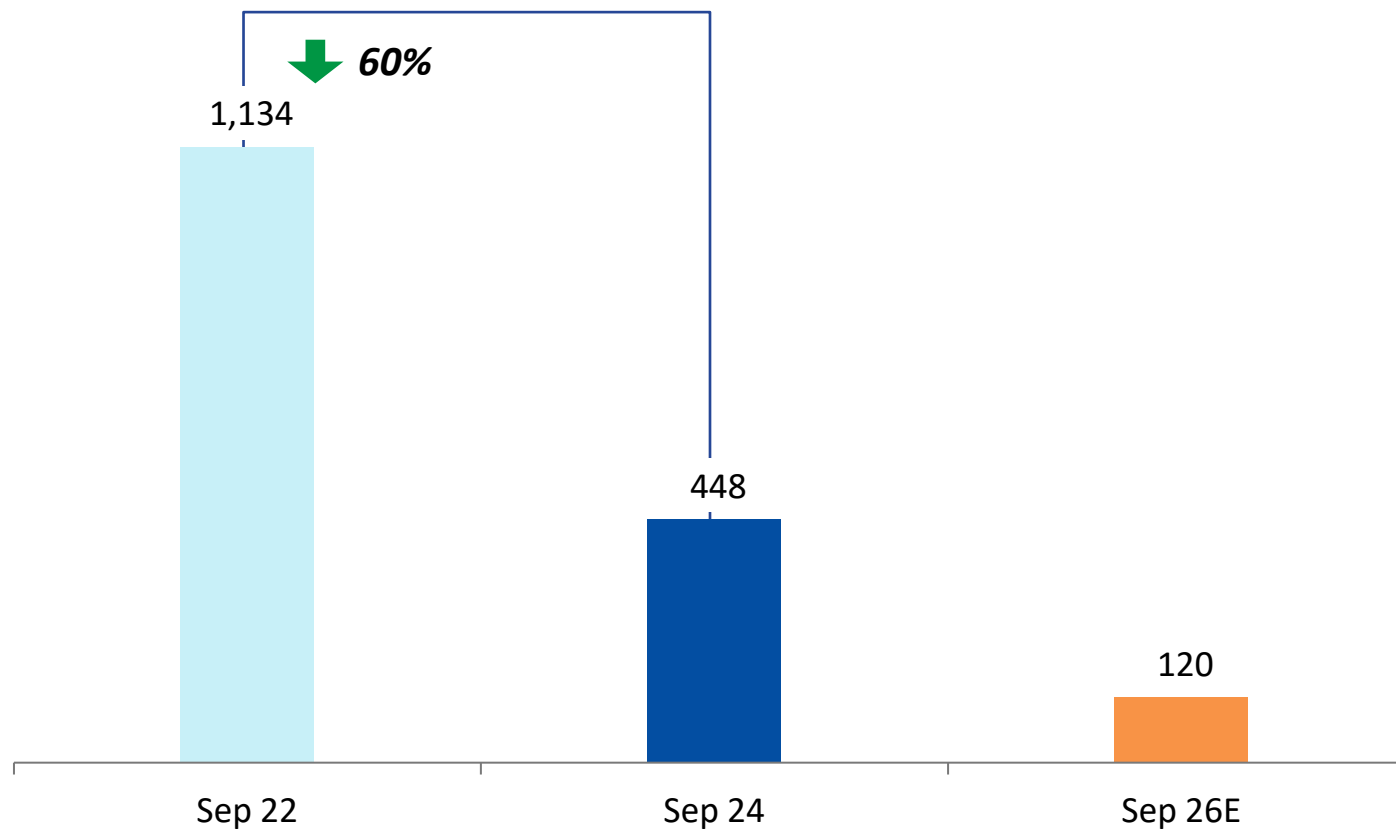
\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	712	801
Gross Loan Book	209	364
Gross Revenue	22	40
Net Revenue	3	15
Opex	5	7
Credit Cost	(4)	2
Profit After Tax	1	4
GNPA	2.47%	2.39%
NNPA	1.77%	1.39%

# Wholesale reduction on track

ECLF wholesale loan assets


\$ Mn



*Reduction will continue in the normal course of business*

# Nido Home Finance: Business performance snapshot

## Key Metrics for the quarter

 <b>Equity (\$ Mn)</b>	97
 <b>AUM (\$ Mn)</b>	477
 <b>Capital Adequacy</b>	37.6%
 <b>Net D/E</b>	2.0x
 <b>Liquidity (\$ Mn)</b>	40

## Business Update

- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Disbursed \$35 Mn in the quarter
- Asset quality continues to be healthy –
  - GNPA at 2.24%
  - Collection efficiency at 98.2%



# Nido Home Finance : Financial performance snapshot



\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
AUM	477	458
Gross Loan Book	378	347
Gross Revenue	15	13
Net Revenue	6	5
Opex	5	4
Credit Cost	0	(0)
Profit After Tax	0.3	0.4
GNPA	2.24%	2.21%
NNPA	1.58%	1.62%

# Zuno General Insurance: Business performance snapshot



## Key Metrics for the quarter



**Equity (\$ Mn)**

36



**GWP (\$ Mn)**

29



**#Policies Issued**

1,29,913



**Solvency Ratio**

164%

## Business Update

- One of the fastest growing player with gross direct premium income (GDPI) growth of 28% YoY
- Gross written premium (GWP) of \$29 Mn, up 27% YoY
- Motor segment GDPI grew 44% YoY against industry growth of 6%
- Issued 1.3 lakh policies in the quarter, up 30% YoY
- Awarded “Technology Excellence” in IT Cost Control Management at 5<sup>th</sup> Annual BFSI Excellence Awards 2024

# Zuno General Insurance: Financial performance snapshot









\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
Gross Written Premium	29	23
Net Premium Income	18	11
Investment Income & Other Income	9	5
<b>Total Income</b>	<b>26</b>	<b>16</b>
Policy benefits & insurance policy liability	15	9
Other expenses	13	11
<b>Profit After Tax</b>	<b>(1)</b>	<b>(4)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter

	<b>Equity (\$ Mn)</b>	98
	<b>Individual APE (\$ Mn)</b>	16
	<b>#Policies Issued</b>	12,034
	<b>AUM (\$ Mn)</b>	1,041
	<b>Solvency Ratio</b>	164%
	<b>13m Persistency</b>	78%

## Business Update

- Gross premium of \$57 Mn in the quarter
- Individual APE of \$16 Mn, up 14% YoY
- AUM at \$1,041 Mn, up 21% YoY
- Traditional Par and Non-Par products constitute 74% of product mix
- 13m persistency at 78%; Claim Settlement Ratio of 98.8%

# Life Insurance: Financial performance snapshot



\$ Mn

	Quarter ended Sep 24	Quarter ended Sep 23
Gross Premium	57	54
Net Premium Income	56	53
Investment Income & Other Income	40	23
<b>Total Income</b>	<b>97</b>	<b>76</b>
Policy benefits & insurance policy liability	78	60
Other expenses	25	23
<b>Profit After Tax</b>	<b>(6)</b>	<b>(7)</b>
Edelweiss' share in PAT	(5)	(5)



## Governance & Corporate Responsibility



**Edelweiss**  
Ideas create, values protect

# 7 Member Board with 4 Independent Directors



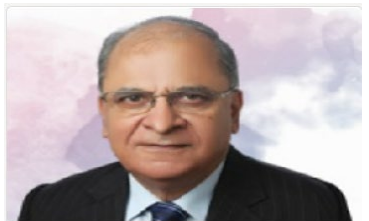
**Mr. Ashok Kini**  
*Independent Director*

- 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



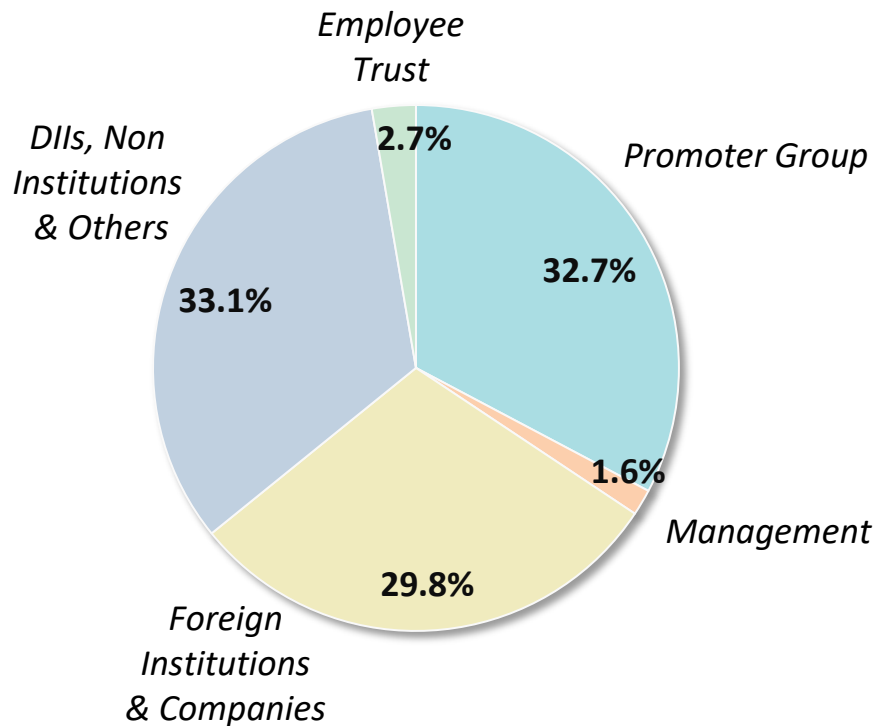
**Mr. Balagopal Chandrasekhar**  
*Independent Director*

- 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 Sep 30, 2024



Key Shareholders		Percent
1	TIAA CREF Funds	7.2%
2	CLSA Global Markets	7.1%
3	LIC	2.6%
4	Vanguard Group	2.5%
5	Flowering Tree Investment Management	1.7%
6	1729 Capital & Advisors	1.6%
7	BIH SA	1.5%
8	Gkk Capital Markets	1.5%
9	Blackrock	1.2%
10	White Oak Capital Partners	1.1%

**~37% owned by Edelweiss management and employees**



# Our contribution to building a more sustainable tomorrow



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



**\$165 Mn** mobilized through commitments



Partnered with over **277** 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



**74** Districts  
across **13** States



**\$7.2 Mn**

Committed

(~\$2 Mn cashflow from  
Edelweiss CSR contribution)



**23**

NGO Partners



**5**

Co-funded Grants



**27**

Active Grants

### Quality Education

**20 lakh** children impacted

**31,000** schools reached

**72,200** teachers trained

**\$1 Mn** committed up to Q2

**8 NGOs** supported

### Sustainable Livelihoods

**2.53 lakh** Individuals trained

**2,516** watershed structures  
repaired/built

**\$6 Mn** committed up to Q2

**7 NGOs** supported

### Women Empowerment

**2.56 lakh** women supported

**27,765** grassroots leaders

**13,756** survivors rehabilitated

**\$29k** committed up to Q2

**8 NGOs** supported

- **The HUB** – online learning platform which hosts courses for NGOs
  - Launched NGO Series session 8 in July by Manuvikasa on community planning for a diverse ecosystem.
  - Launched The HUB WhatsApp chatbot in August to 115 NGOs to provide support regarding courses and content
  - Started The HUB hangout sessions (monthly - starting September) to provide a space for learners to share and prepare learning and development plans in their organisations with EdelGive and their peers on The HUB
  - The HUB was nominated for the LearnX award by Tenneo - an international recognition program that honors excellence and innovation in learning, development, and education

# Trusted partner: EdelGive funding partners & networks



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

# Safe Harbour



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Currency conversion: Conversion rate of 1 USD equal to 83.7888 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity.



Slide 4:	Net worth includes MI, Ex-Insurance PAT is post MI
Slide 4,7,8,9,22:	Ex-Insurance PAT is post-MI; Business PATs are pre-MI
Slide 4,7,16,23:	Debt includes accrued interest and excludes CBLO and securitisation liabilities
Slide 5:	Equity stakes are rounded off to nearest integer
Slide 7,13:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 7,13,14:	Customer Assets and Customer Reach are rounded off
Slide 7,10,28,29,30:	ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds
Slide 7,10,13,14,31,32,33:	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 11,36,38:	Pursuant to the RBI circular on "Investments in AIF", Sep 22 and Sep 23 ECLF Wholesale Loan Assets figures have been revised to include AIF Investments in addition to gross loan book and SR
Slide 15,36:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 16:	Sep 23 net debt number is computed after netting off Nuvama stake
Slide 16,17:	Available Liquidity includes high quality liquid assets
Slide 18:	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 and then converted to USD
Slide 29:	Gross Revenue includes ARR revenue and variable additional return. Past year numbers have been restated
Slide 30:	Credit category includes Special Situations, Structured Credit, Real Estate Credit, Core Credit. Real Assets category includes Infrastructure Yield, Rental Yield and InvIT
Slide 34,36,39:	Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity. Numbers rounded off to nearest 10
Slide 36,37,39,40:	AUM includes gross loan book, SR investments and assigned book.
Slide 12,43:	AUM includes Shareholders and all Policyholders fund. AUM is calculated in accordance with IGAAP
Slide 43:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Sep to Aug period of the relevant years.
Slide 47:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information