

EW/Sec/2021/186

October 28, 2021

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| 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 |
|--|--|

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached the Investor Presentation in US Dollar on Earnings Updates for the second quarter and half year ended September 30, 2021.

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 21





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Overview & Highlights

Quarter ended Sep 21

Edelweiss at a glance – Quarter ended Sep 21



Net Worth
\$1,164 Mn

Ex-Insurance PAT
\$15 Mn

Liquidity
\$687 Mn

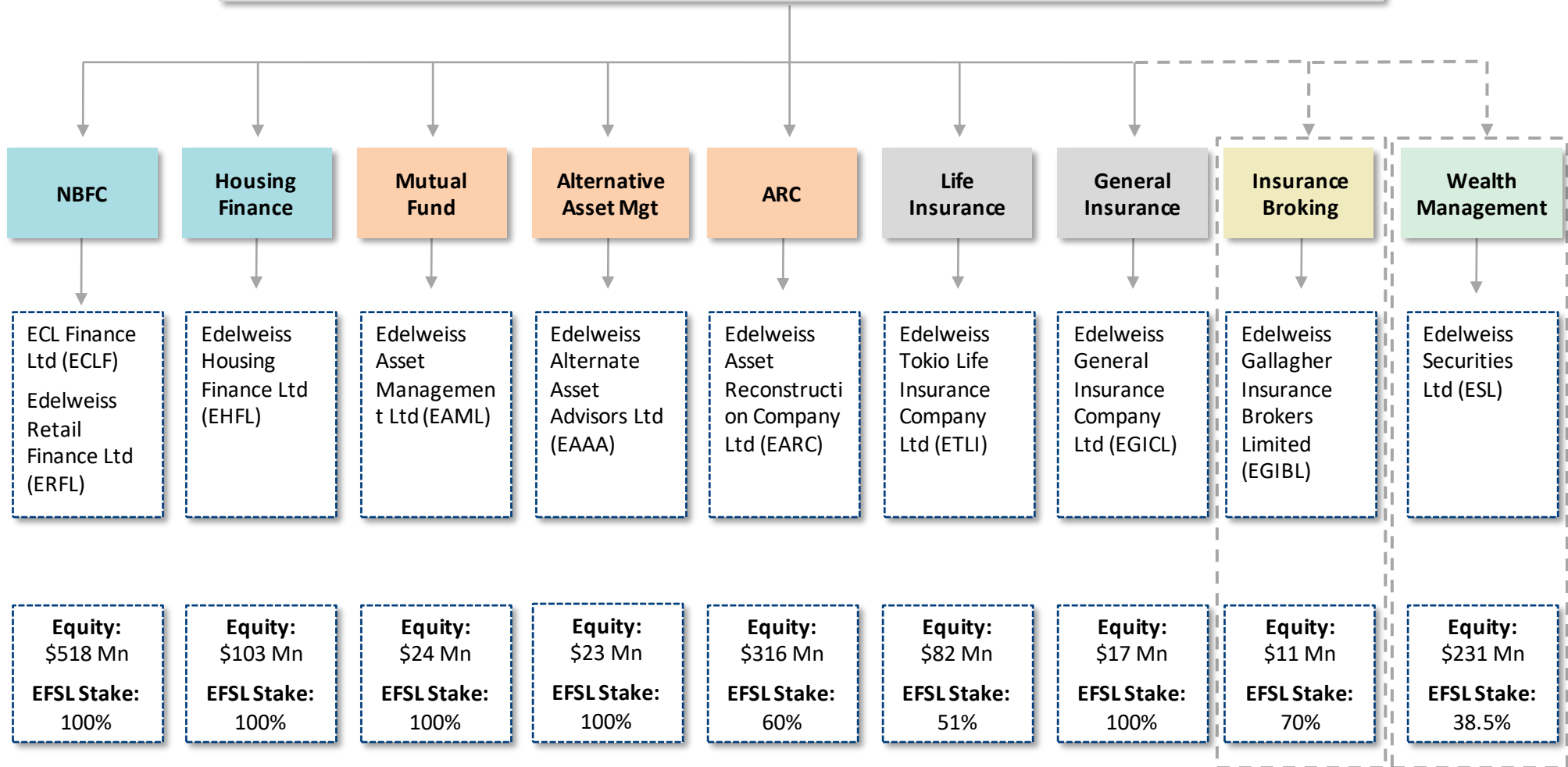
Customer Assets
\$43,647 Mn

BVPS
\$1
(FV ₹1)

We are a diversified company with nine businesses



Edelweiss Financial Services Ltd (EFSL)



Divested 61% stake in EGIBL to Arthur J Gallagher & Co. in Oct 21 and balance 9% transfer expected by Mar 22
 We have an option to increase our stake to ~44% in Wealth Management

Performance overview – Quarter ended Sep 21



1 Steady performance across businesses – upward trend across key metrics

Slide 7 - 9

2 Strong growth continues in customer franchise

Slide 10 - 12

3 Robust balance sheet with well-capitalised businesses

Slide 13 - 18

4 On track on our 3 priorities for the next 15 months

Slide 19 - 25

1 Steady performance across businesses (1)



NBFC

- Returned to profitability this quarter and poised for a steady trend hereon
- Retail Collection efficiency stood at 94%

Housing Finance

- Gradual scale-up in disbursements; Continued focus on asset light model
- Retail Collection efficiency back to normalcy at 99%

Mutual Fund

- MF Equity AUM grew ~3x YoY to \$2,236 Mn
- Net total MF inflows of \$983 Mn and net equity inflows of \$337 Mn

Alternative Asset Mgt

- Deployment witnessed strong momentum \$101 Mn this quarter
- Steady annuity income flows from long term asset base; 75% of AUM has tenor > 3 years

1 Steady performance across businesses (2)



Asset Reconstruction

- Robust recoveries at \$121 Mn; \$22 Mn from retail portfolio
- Acquired assets of \$175 Mn

Life Insurance

- Gross premium grew by 59% QoQ
- Active client base increased by ~9% YoY

General Insurance

- Gross premium grew by 52% QoQ
- Partnered with Paynearby & PhonePe for expansion of distribution reach

Wealth Management

- Strong financial performance - Revenue grew at 18% and PAT grew at 69% QoQ
- AUA grew at 35% YoY to \$24,254 Mn

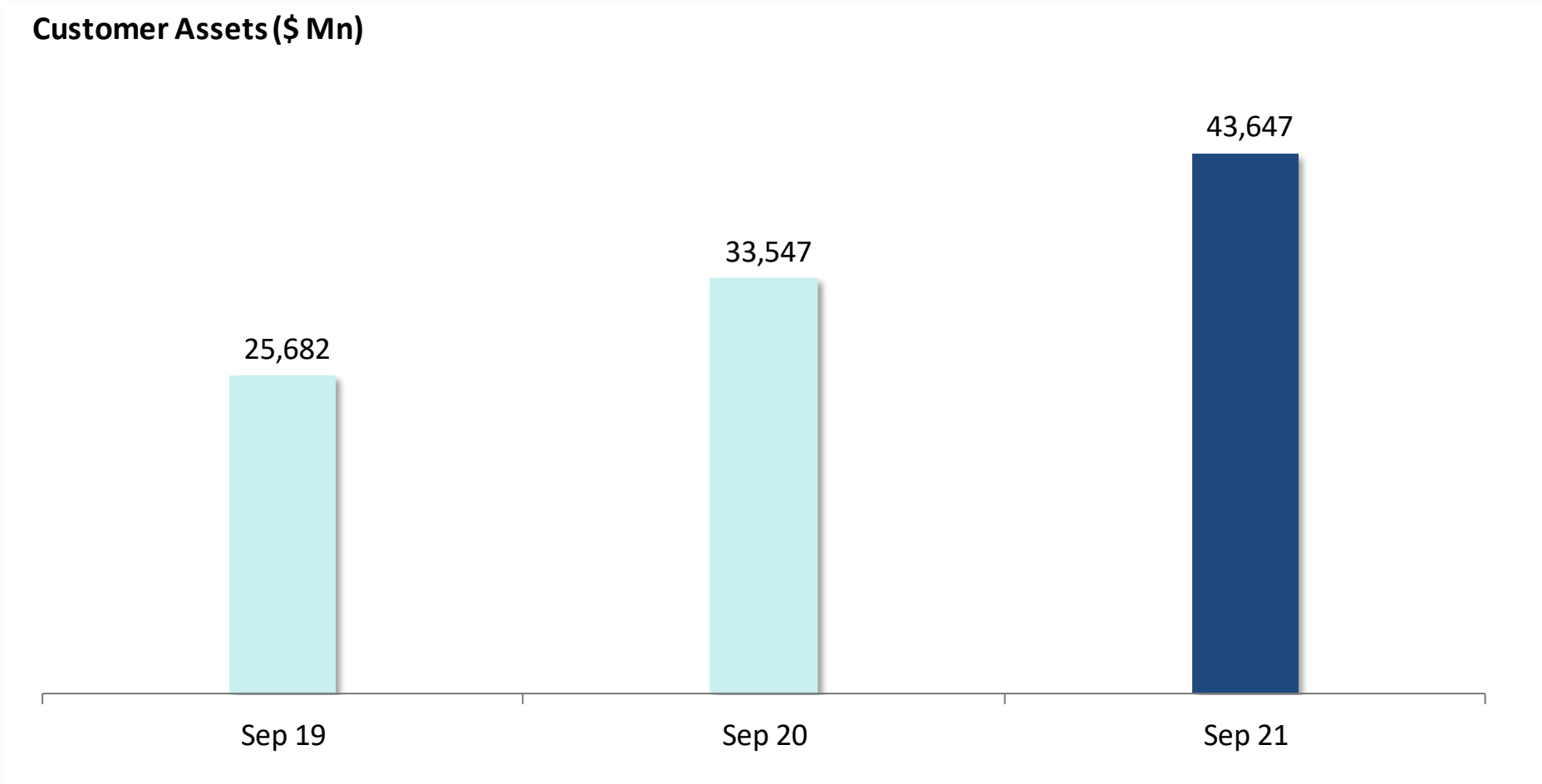
1 Healthy profitability across businesses



\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|---|-------------------------|-------------------------|
| NBFC | 2 | 4 |
| Housing Finance | 2 | 2 |
| Asset Reconstruction | 9 | 6 |
| Mutual Fund | 1 | - |
| Alternative Asset Mgt | 2 | - |
| Insurance Broking | 0 | - |
| Life Insurance | (8) | (8) |
| General Insurance | (4) | (4) |
| BMU & Corporate | (2) | (20) |
| Total Business PAT | 4 | (19) |
| <i>Minority shareholders' PAT</i> | <i>(1)</i> | <i>1</i> |
| <i>EFSL share in Edelweiss Wealth Mgt</i> | <i>5</i> | <i>11</i> |
| EFSL Consolidated PAT (Post-MI) | 8 | (7) |
| EFSL Ex-Insurance PAT (Post-MI) | 15 | 1 |

2 Strong growth continues in customer assets

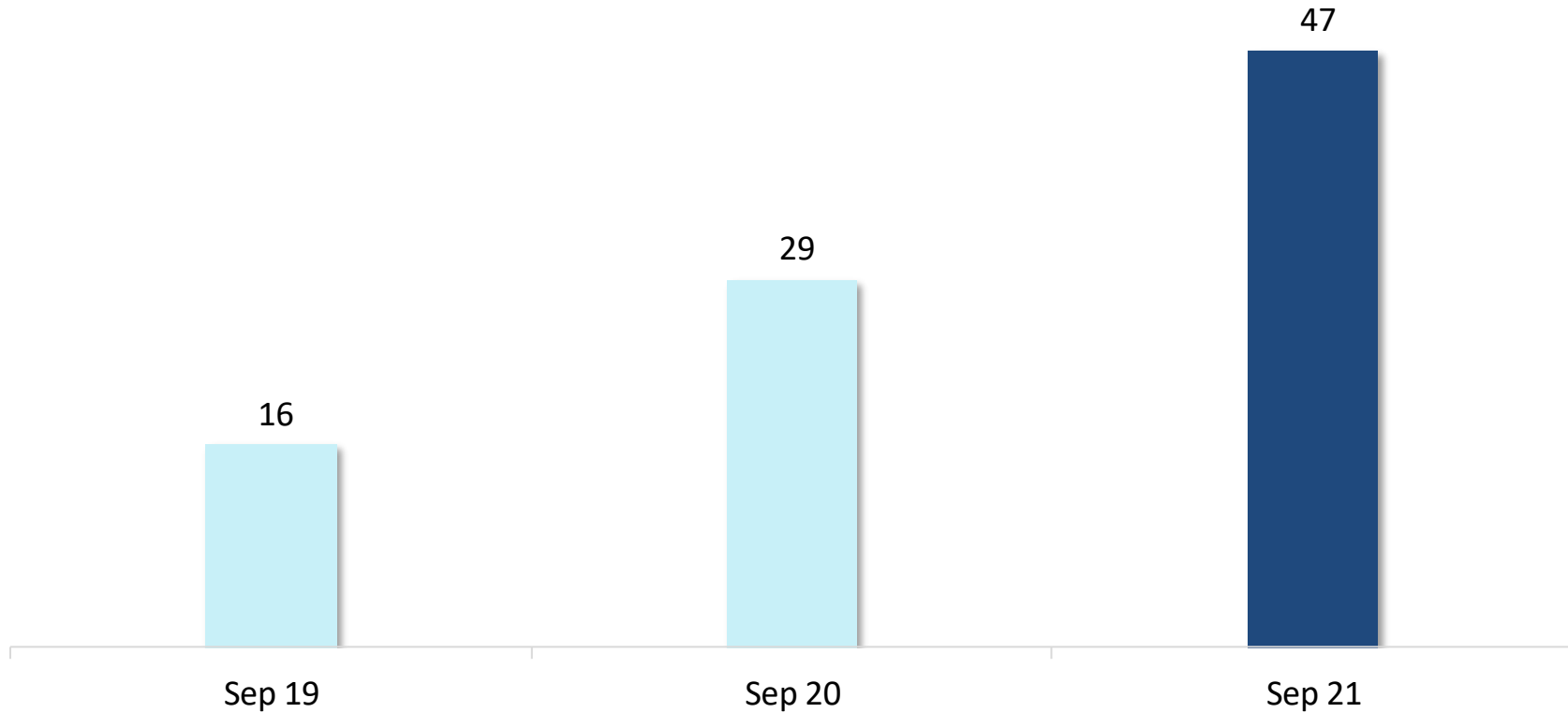


Customer assets grew ~2x in last two years, 7% growth in this quarter

2 Customer franchise grew ~3x in last two years



Total Customer Reach (in Lakhs)

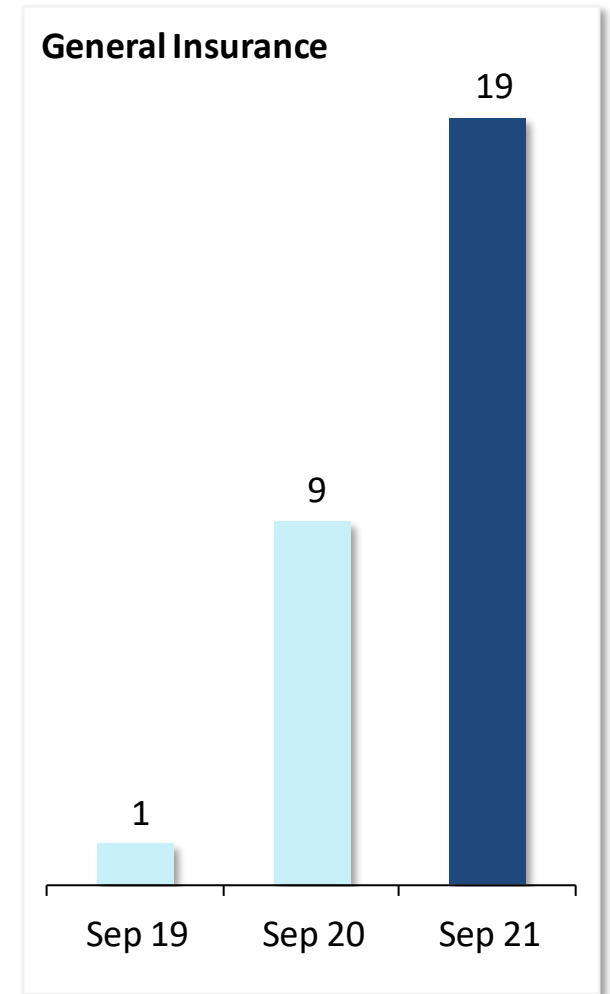
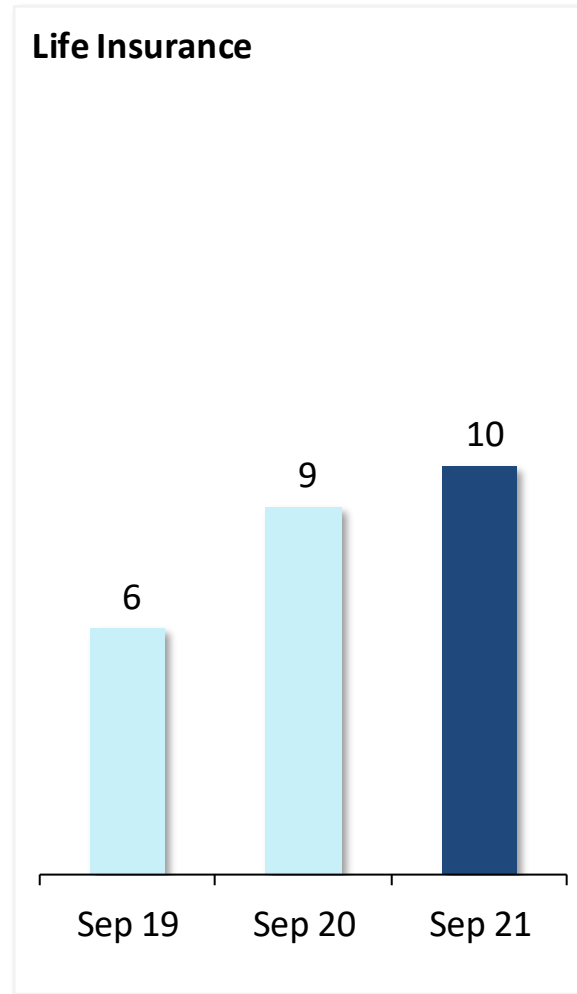
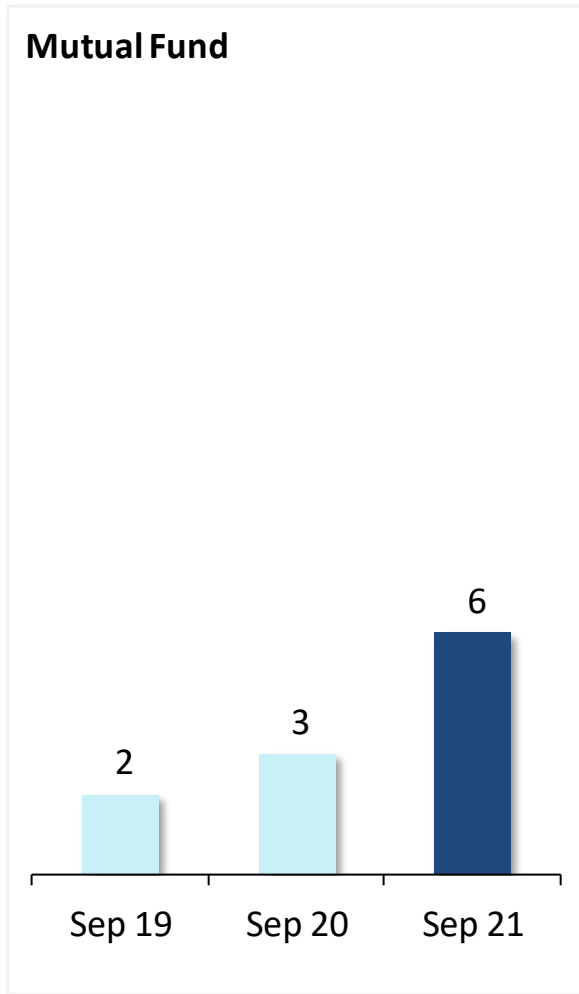


Addition of ~3 lakh customers within this quarter

2 Contributed by Mutual Fund and Insurance businesses



No of Customers (in lakhs)



3 Robust balance sheet with well-capitalised businesses



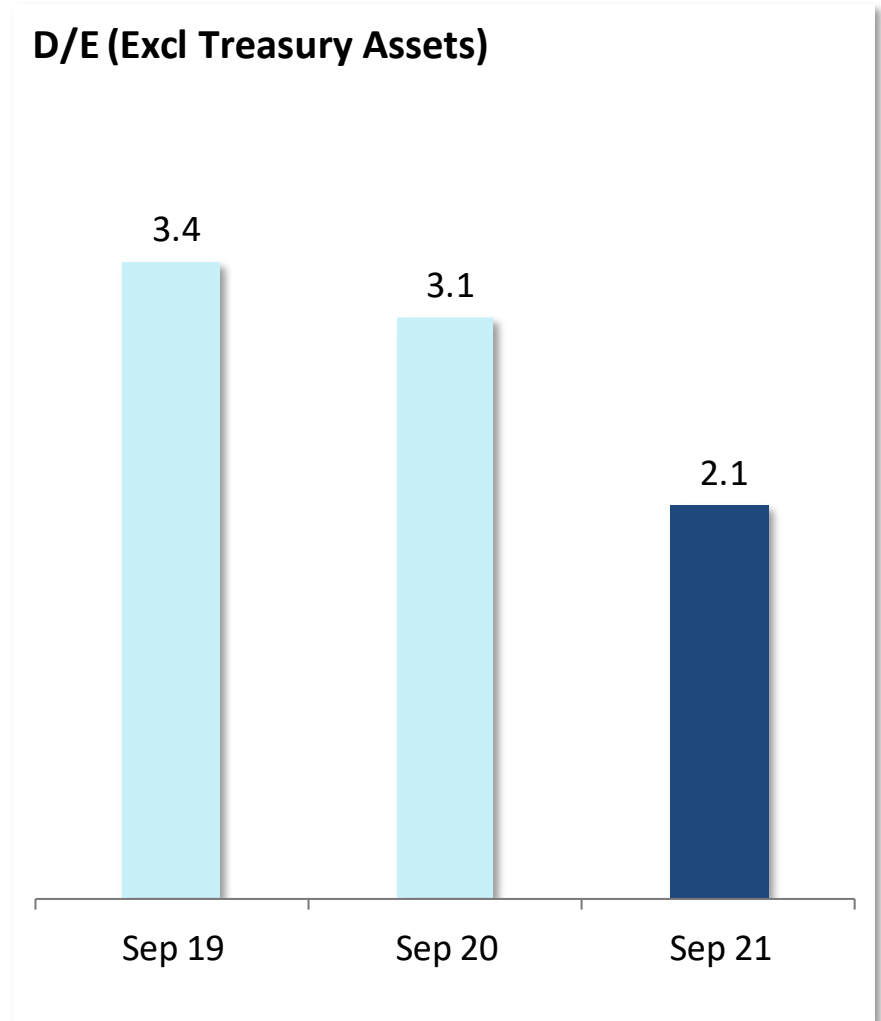
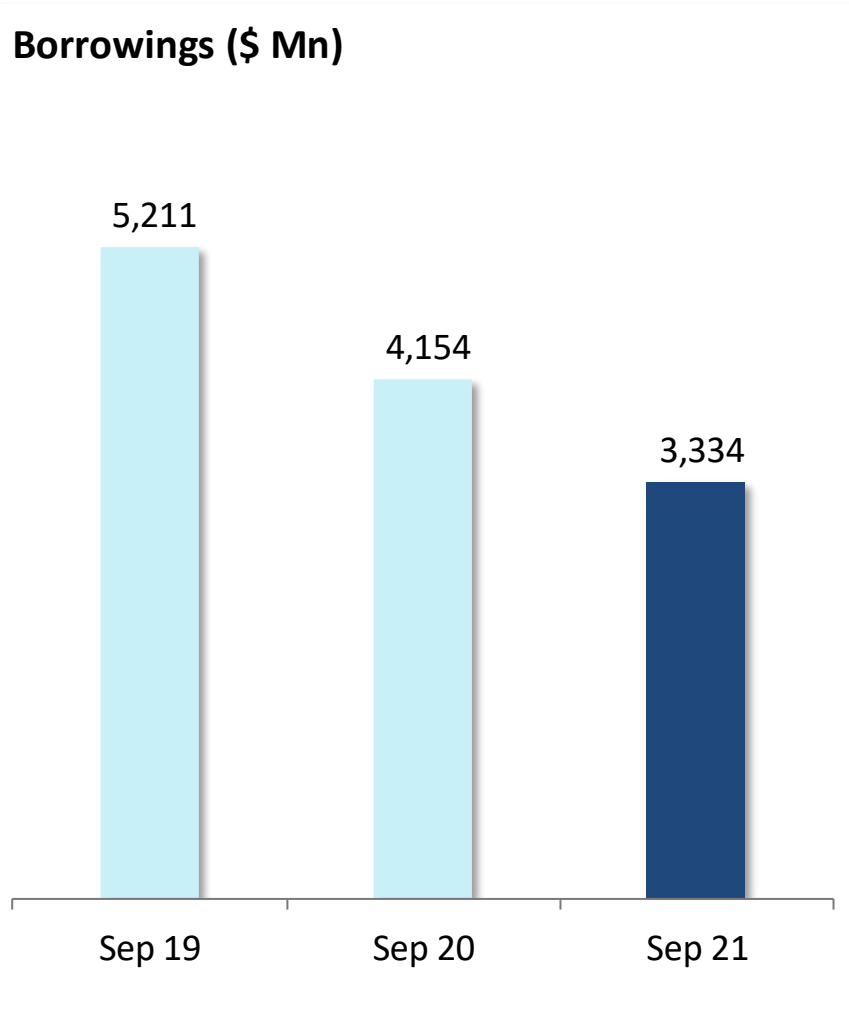
Borrowings declined by 36% since Sep 19 to \$3,334 Mn; D/E stands at 2.1x

Strong capitalization across businesses

Adequate liquidity of \$687 Mn at 21% of borrowings

Credit assets remain conservatively provided, well above IRAC norms

3 Borrowings declined ~36% over last 2 years



3 Strong capitalization across businesses



| Businesses | Metric | Value |
|----------------------|------------------|-------|
| NBFC | Capital Adequacy | 26.1% |
| Housing Finance | Capital Adequacy | 22.0% |
| Asset Reconstruction | Capital Adequacy | 36.0% |
| Life Insurance | Solvency Ratio | 206% |
| General Insurance | Solvency Ratio | 179% |

3 Cash flow plan



| | \$ Mn | |
|--|------------------|------------------|
| | Oct 21 to Mar 22 | Apr 22 to Sep 22 |
| Opening Available Liquidity (A) | 687 | 606 |
| Inflows | | |
| Expected Inflows | 862 | 539 |
| Fresh Borrowings | 471 | 323 |
| Total Inflows (B) | 1,333 | 862 |
| Outflows | | |
| Repayments | 1,077 | 579 |
| Disbursements | 337 | 337 |
| Total Outflows (C) | 1,414 | 916 |
| Closing Available Liquidity (A+B-C) | 606 | 552 |

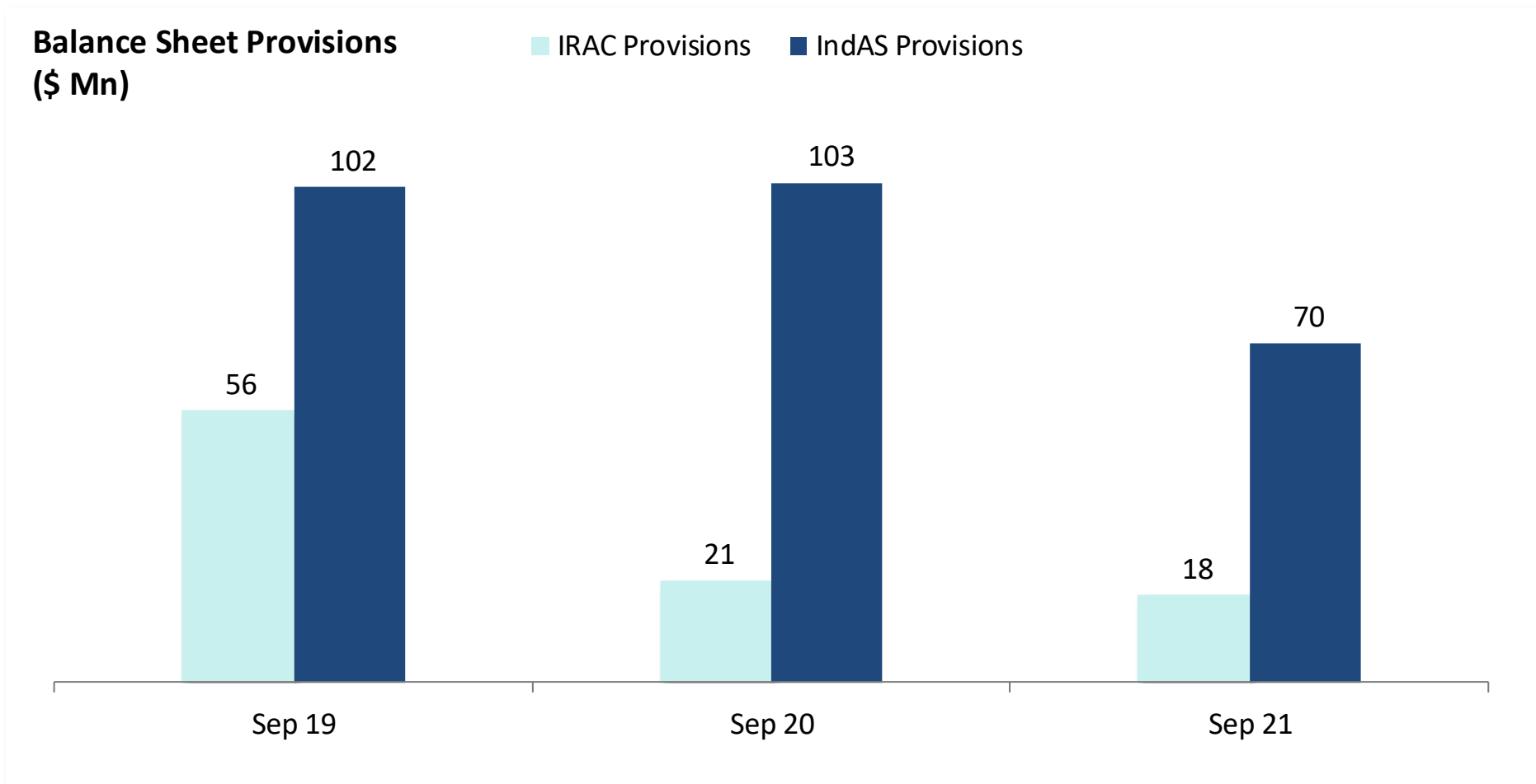
3 Assets in each tenor range adequately cover liabilities



\$ Mn

| | Assets | Liabilities | Gap |
|-------------|--------|-------------|-----|
| Upto 1 year | 2,370 | 2,054 | 316 |
| 1-3 years | 1,791 | 1,421 | 370 |
| 3 years+ | 1,778 | 1,414 | 364 |

3 Credit assets remain conservatively provided



We have consistently provided higher than IRAC norms



Update on Key Priorities



Edelweiss
Ideas create, values protect

Key priorities for the next 15 months



1 Demerger and listing of Edelweiss Wealth Management

2 Reduce wholesale credit assets

3 Scale up our Asset Management and Insurance businesses

1 Demerger and listing of Edelweiss Wealth Management

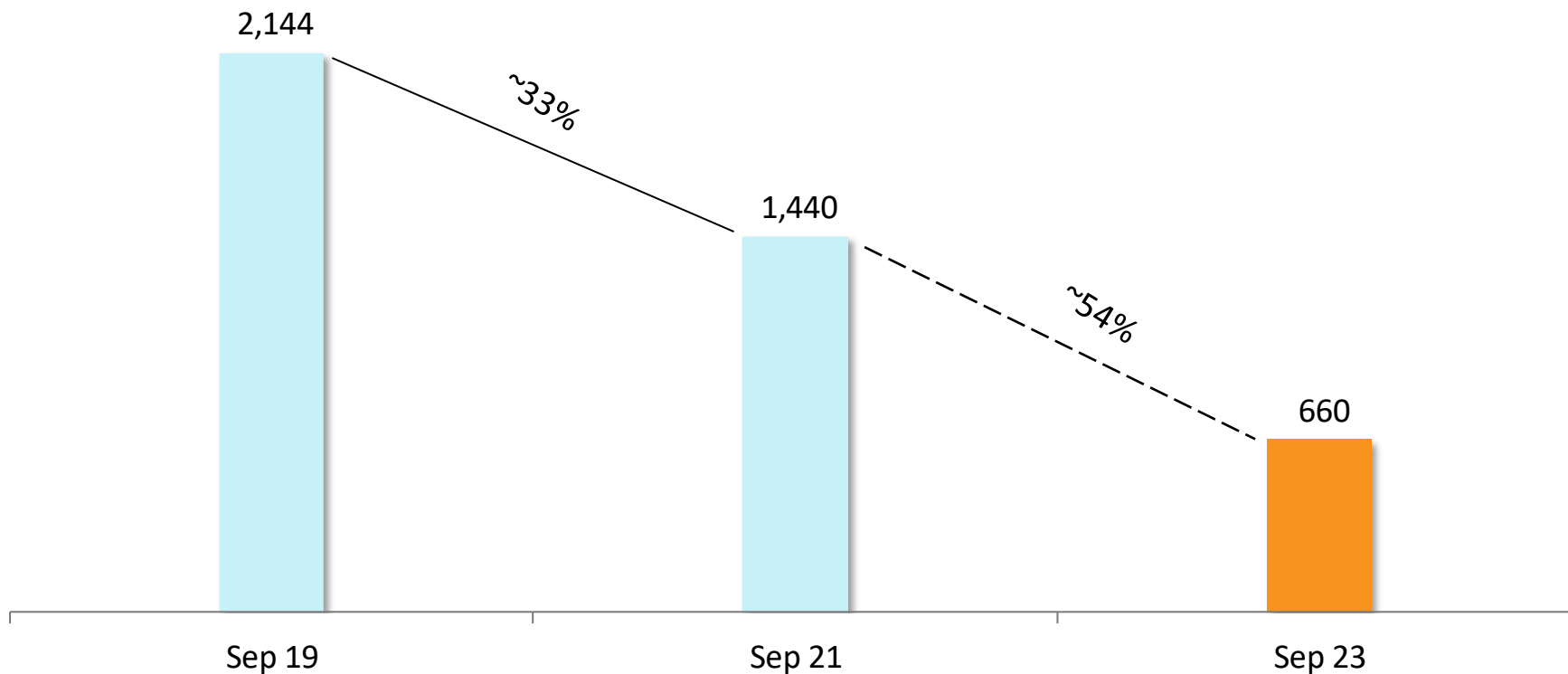


| | | |
|------------------|---|---|
| Phase I | <ul style="list-style-type: none">• PAG's strategic investment in Edelweiss Wealth Management |  |
| Phase II | <ul style="list-style-type: none">• Segregation of Edelweiss Wealth Management business after regulatory approvals | Oct-Dec 21 (on track) |
| Phase III | <ul style="list-style-type: none">• Filing of regulatory applications for demerger and listing• Approval from NCLT• Edelweiss Wealth Management listing | Sep-Dec 22 |

2 Reduction in wholesale credit assets by 33% over 2 years



ECLF wholesale loan assets (\$ Mn)



**Improvement in reduction of wholesale credit assets expected over next 2 years
as Covid impact subsides**

2 Successful workouts > \$400 Mn in the past 18 months



Change of Developer

Strengthening the developer group through addition or replacement of developers

Projects Streamlining

Ensuring project progress by way of last mile financing and sales support for renewed buyer interest

Cash flow improvement

Improved cash flows by sales of ready and under-construction inventory, and monetization of non-core collateral

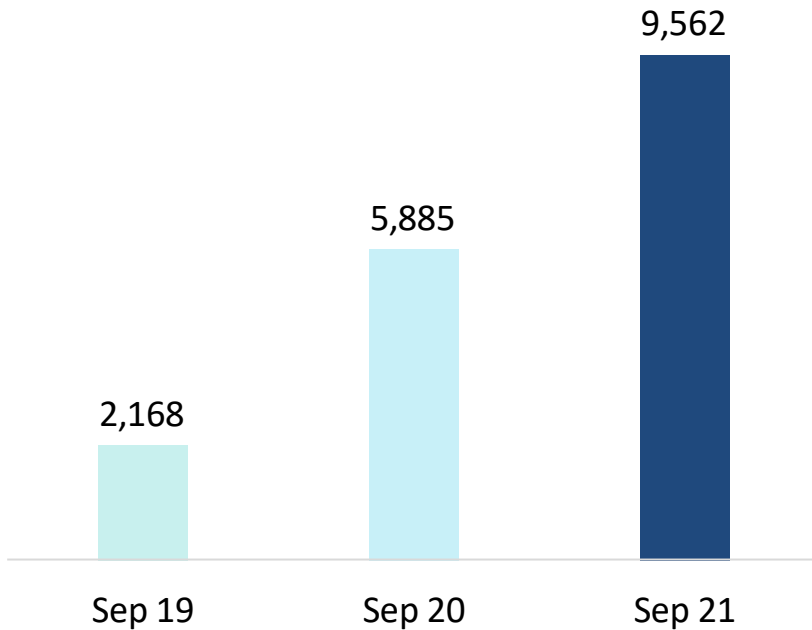
Financing

Significant interest on financing RE projects

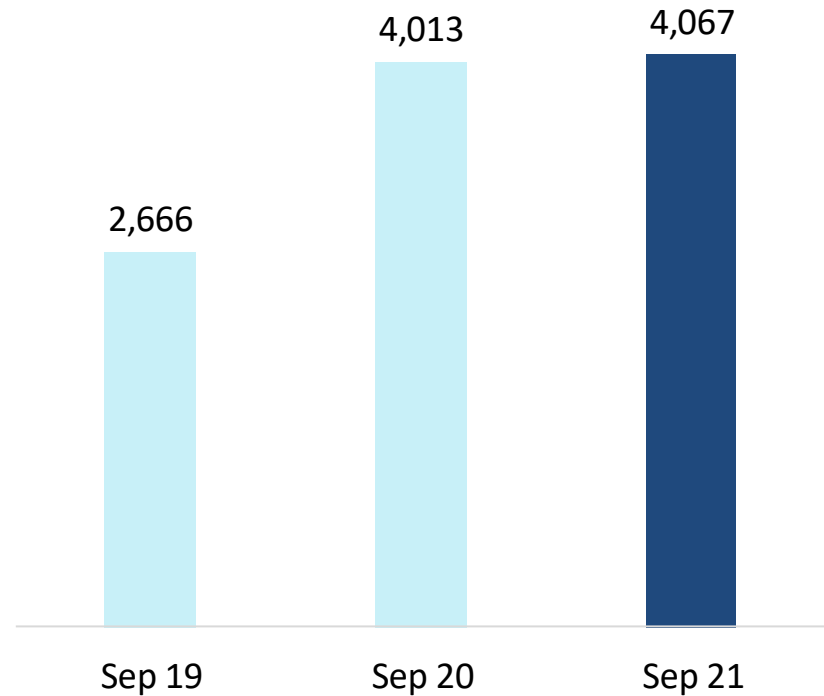
3 Significant growth in Asset Management business



Mutual Fund AUM (\$ Mn)

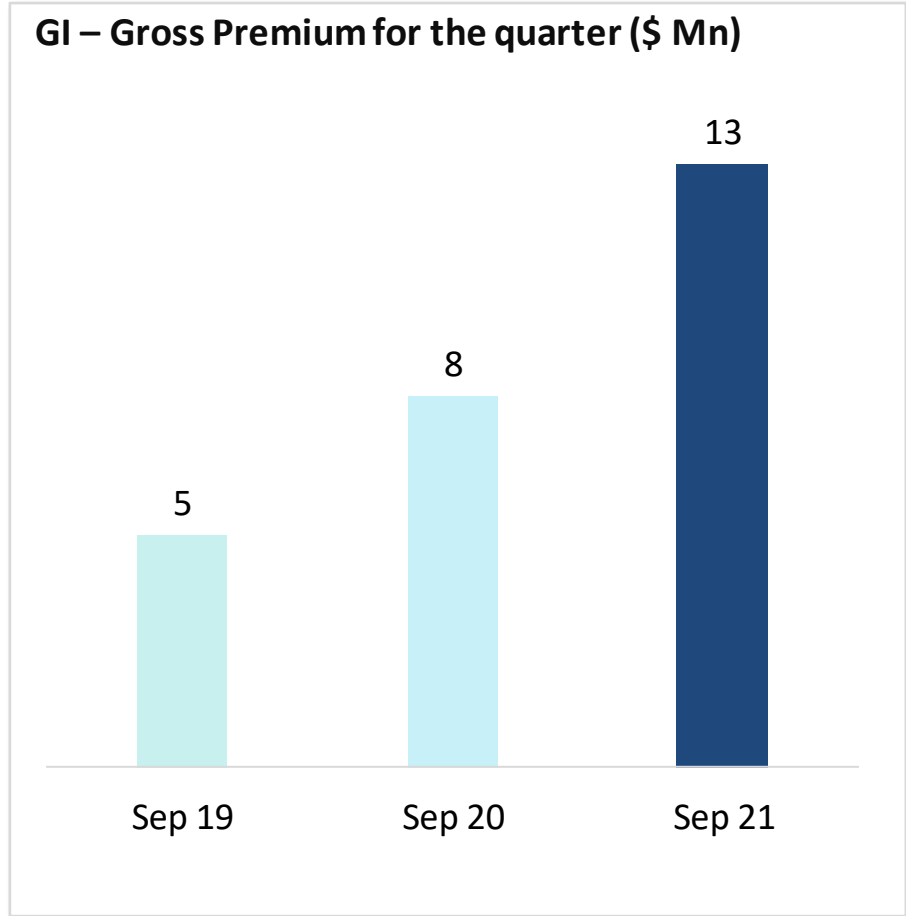
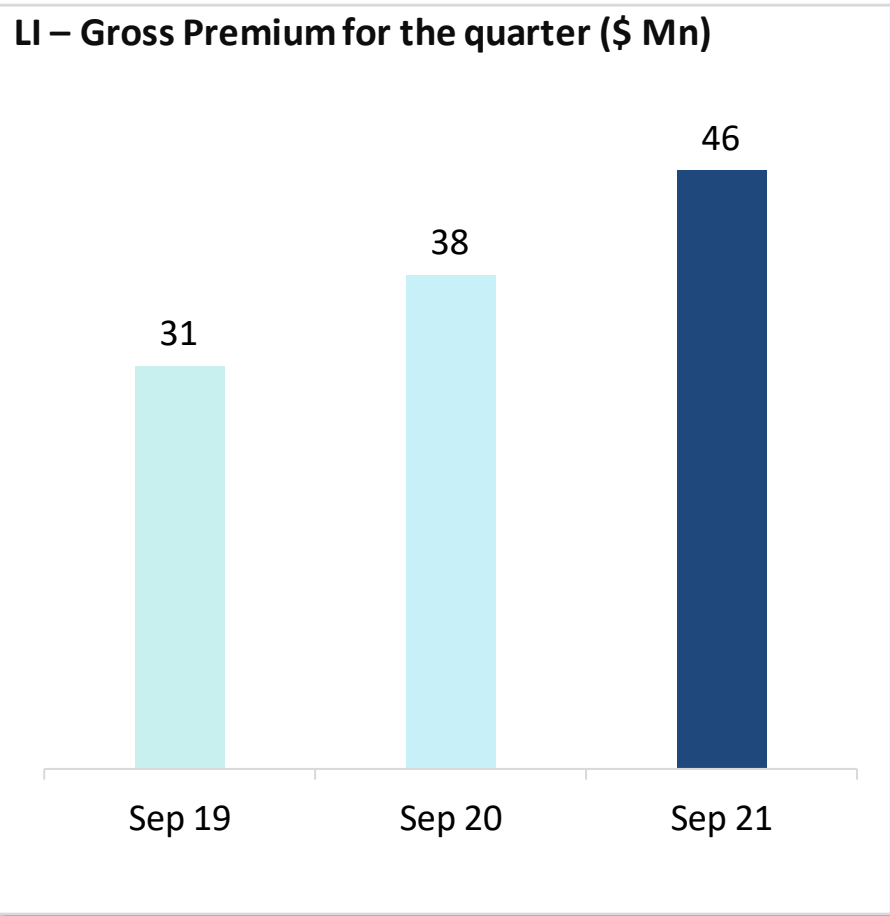


Alternative Asset Mgt AUM (\$ Mn)



Asset Management AUM crossed \$13,400 Mn in this quarter

3 Insurance businesses continue to scale up



Gross Premium growth of 59% in LI and 52% in GI since last quarter








Business Performance



Edelweiss
Ideas create, values protect

NBFC: Business performance snapshot

Key Metrics for the quarter

| | |
|--|-------|
|  Equity (\$ Mn) | 518 |
|  Credit Assets (\$ Mn) | 1,936 |
|  Capital Adequacy | 26.1% |
|  Net D/E | 3x |
|  Liquidity (\$ Mn) | 74 |

Business Update

- Edelweiss SME - “Best Digital Strategy” award at the Digital Customer Experience Summit & Awards 2021
- Focus continues on asset light business model:
 - Initiated originations under secured CLM program
 - Exploring CLM partnership with multiple banks
 - Partnership live with ZestMoney for Digital Originations
- Retail Collection efficiency stood at 94% in Sep 21 quarter

NBFC: Financial performance snapshot



\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|-----------------------|-------------------------|-------------------------|
| AUM | 1,250 | 1,754 |
| Loan book | 1,115 | 1,606 |
| Equity | 518 | 497 |
| Gross Revenue | 64 | 96 |
| Net Revenue | 12 | 40 |
| Opex | 12 | 26 |
| Credit Costs | (2) | 9 |
| Profit After Tax | 2 | 4 |
| GNPA | 2.7% | 3.3% |
| NNPA | 2.2% | 2.7% |
| Total Provision Cover | 203.3% | 182.4% |
| Capital Adequacy | 26.1% | 24.0% |

Housing Finance: Business performance snapshot



Key Metrics for the quarter

| | |
|--|-------|
|  Equity (\$ Mn) | 103 |
|  Credit Assets (\$ Mn) | 619 |
|  Capital Adequacy | 22.0% |
|  Net D/E | 3.1x |
|  Liquidity (\$ Mn) | 74 |

Business Update

- Gradual scale up in disbursements
 - \$40 Mn disbursed during the quarter
- Collection efficiency back to normalcy at 99% for the current quarter
- Continued focus on Asset Light Business Model:
 - Started disbursements under CLM tie-up
 - Securitized book of \$34 Mn during the quarter

Housing Finance: Financial performance snapshot




\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|-----------------------|-------------------------|-------------------------|
| AUM | 591 | 667 |
| Loan book | 453 | 514 |
| Equity | 103 | 105 |
| Gross Revenue | 18 | 22 |
| Net Revenue | 7 | 8 |
| Opex | 4 | 4 |
| Credit Costs | 1 | 1 |
| Profit After Tax | 2 | 2 |
| GNPA | 3.6% | 2.4% |
| NNPA | 3.2% | 2.1% |
| Total Provision Cover | 47.7% | 56.4% |
| Capital Adequacy | 22.0% | 28.2% |

Mutual Fund: Business performance snapshot

Key Metrics for the quarter

 **Equity (\$ Mn)** 24

 **AUM (\$ Mn)** 9,562

 **Net New Money (\$ Mn)** 983

 **# Retail Folios** ~8.2 lacs

Business Update

- Total net inflows of \$983 Mn during the quarter
- Strong net equity inflows of \$337 Mn during the quarter driven by Balanced Advantage fund
- Equity AUM grew ~3x YoY to \$2,236 Mn
- Traction continues in debt passive funds
 - AUM of \$431 Mn in PSU SDL Index Fund 2026
 - Launched NFO for PSU SDL Index Fund 2027
- Retail folios grew ~70% since Mar 21 to 8.2 lacs

Mutual Fund: Financial performance snapshot



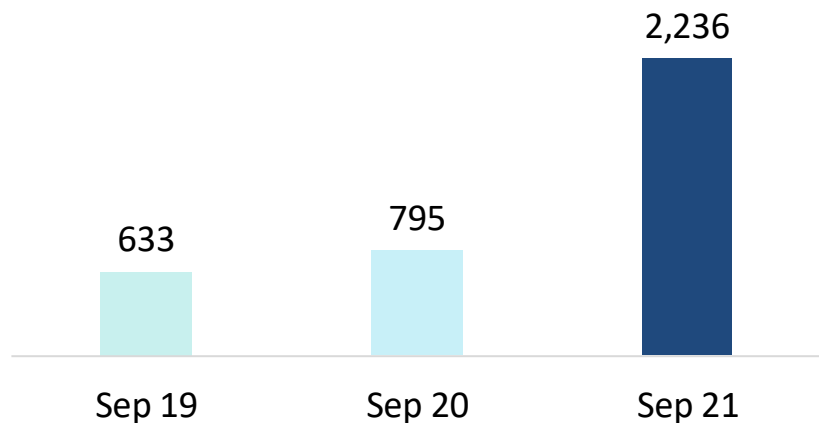
\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|------------------|-------------------------|-------------------------|
| AUM | 9,562 | 5,926 |
| Equity | 24 | 22 |
| Revenue | 6 | 4 |
| Opex | 4 | 3 |
| Profit After Tax | 1 | - |

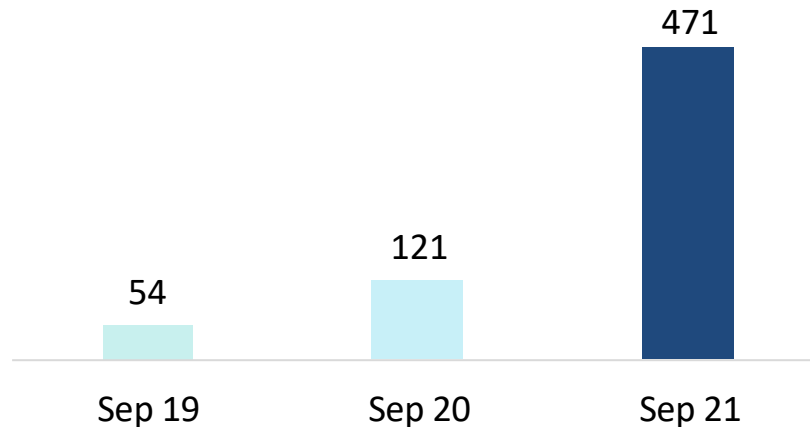
Consistent expansion of investor and partner reach



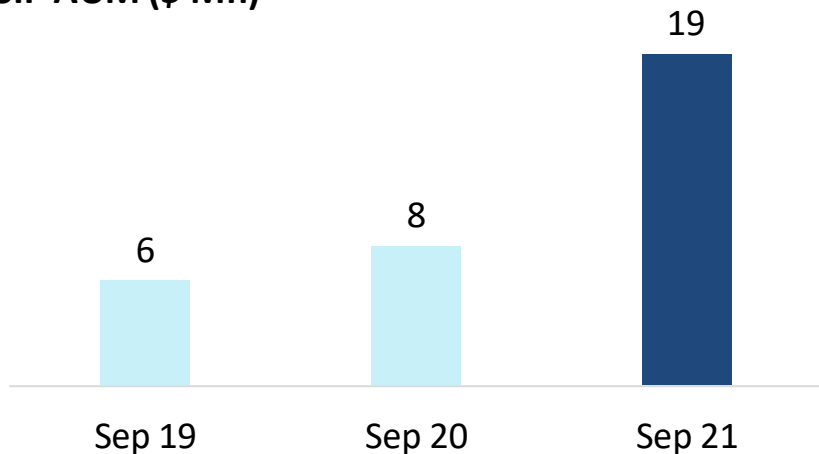
MF Equity AUM (\$ Mn)



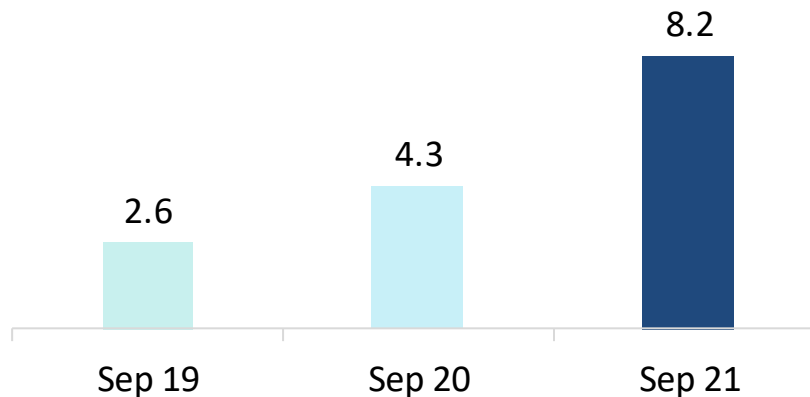
Quarterly Equity Gross Sales (\$ Mn)



SIP AUM (\$ Mn)



Active Folios (in Lakhs)



Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn) 23



AUM (\$ Mn) 4,067



Deployed AUM (\$ Mn) 1,966



Deployments (\$ Mn) 101

Business Update

- Robust investment pipeline
 - Deployed \$101 Mn during the quarter & \$249 Mn in half year ended Sep 21
- Ranked no. 3 in Asia in terms of AUM raised in last 5 years by Preqin
- Huge potential upside from carry income; ~95% of AUM performance linked
- Steady annuity income flows from long term asset base; 75% of AUM has tenor > 3 years

Alternative Asset Mgt: Financial performance snapshot



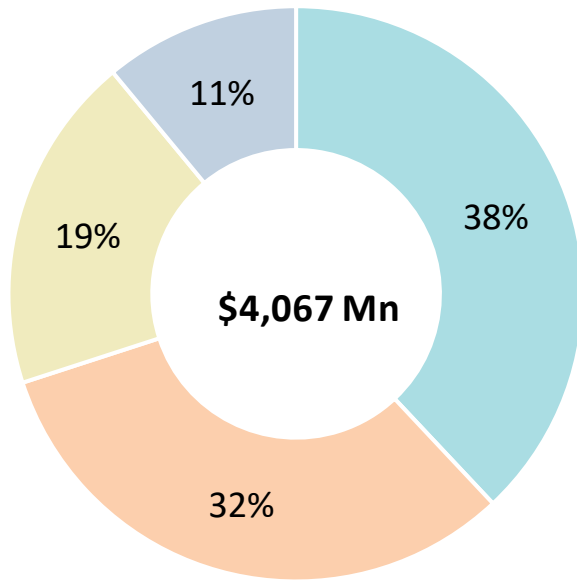
\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|------------------|-------------------------|-------------------------|
| AUM | 4,067 | 3,973 |
| Deployed AUM | 1,966 | 1,562 |
| Equity | 23 | 3 |
| Revenue | 8 | 5 |
| Opex | 7 | 5 |
| Profit After Tax | 2 | - |

Alternative assets overview

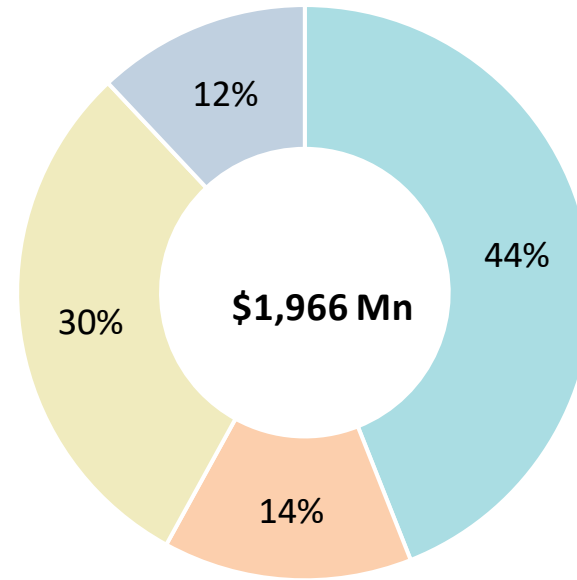


Alternative Asset Mgt AUM – Strategy wise



- Distressed Credit Fund
- Structured Debt Fund
- Real Estate Credit Fund
- Infrastructure Fund

Deployed AUM – Strategy wise



- Distressed Credit Fund
- Structured Debt Fund
- Real Estate Credit Fund
- Infrastructure Fund

Asset Reconstruction: Business performance snapshot

| Key Metrics for the quarter | |
|---|-------|
|  Equity (\$ Mn) | 316 |
|  AUM (\$ Mn) | 5,764 |
|  Capital employed (\$ Mn) | 741 |
|  Recoveries (\$ Mn) | 121 |
|  Net D/E | 1.4x |
|  Capital Adequacy | 36% |

Business Update

- Robust recoveries of \$100 Mn from wholesale portfolio and \$22 Mn from retail portfolio
- Acquired assets worth \$175 Mn
- Share of capital employed in retail assets increased to ~10% in Sep 21
- Comfortable liquidity position
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot









\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|-------------------------|-------------------------|-------------------------|
| AUM | 5,764 | 5,710 |
| Capital Employed | 741 | 714 |
| <i>Wholesale assets</i> | 673 | 700 |
| <i>Retail assets</i> | 68 | 14 |
| Equity | 316 | 286 |
| Gross Revenue | 31 | 29 |
| Opex | 3 | 3 |
| Profit After Tax | 9 | 6 |
| Edelweiss' share in PAT | 6 | 4 |

Life Insurance: Business performance snapshot

Key Metrics for the quarter

| | | |
|---|--|--------|
|  | Equity (\$ Mn) | 82 |
|  | Individual APE (\$ Mn) | 13 |
|  | #Policies Issued during the quarter | 14,275 |
|  | Policyholder's AUM (\$ Mn) | 615 |
|  | Solvency Ratio | 206% |
|  | 13th Month Overall Persistency | 67% |

Business Update

- Individual APE CAGR of 26% since FY17 against industry growth at 13%
- Launched 2 new products this quarter: 'Total Protect Plus' and 'Premier Guaranteed Income'
- Product proposition well accepted in the industry:
 - Number of advisors grew at 19% 5 year CAGR to ~60,000
 - Active client base increased by ~9% YoY
- Dominant share of Traditional Par and Non-Par at ~80%
- Embedded Value as on Sep 21 at \$188 Mn

Life Insurance: Financial performance snapshot



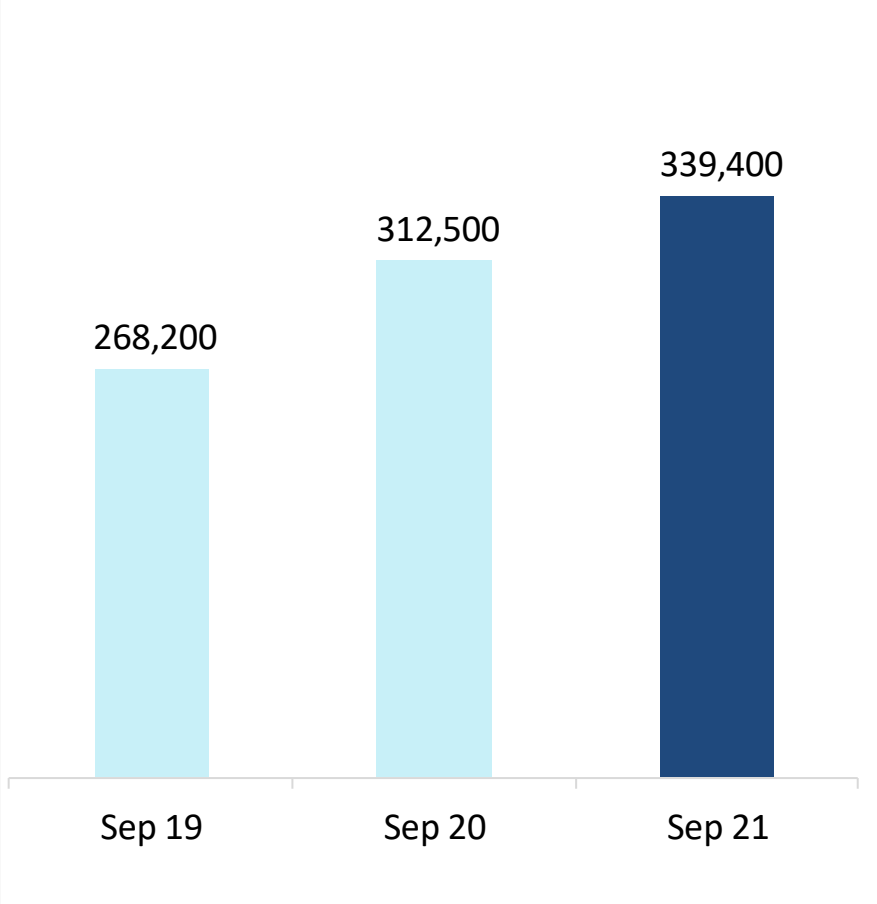
\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|--|-------------------------|-------------------------|
| Net Premium Income | 45 | 37 |
| Investment Income & Other Income | 29 | 16 |
| Total Income | 74 | 53 |
| Policy benefits & insurance policy liability | 61 | 41 |
| Other expenses | 20 | 20 |
| Profit After Tax | (8) | (8) |
| Edelweiss' share in PAT | (4) | (4) |

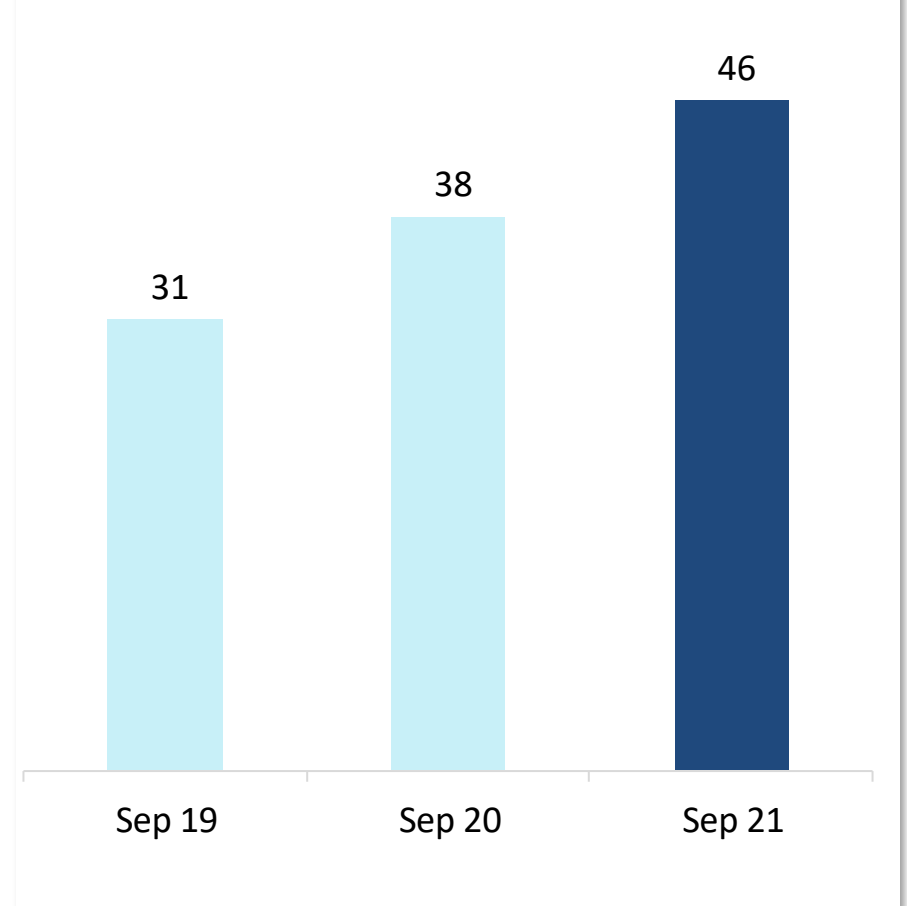
Customer base and gross premium continue to grow



No of Active Unique Clients (#)







Gross Premium for the quarter (\$ Mn)



General Insurance: Business performance snapshot



Key Metrics for the quarter

| | |
|--|--------|
|  Equity (\$ Mn) | 17 |
|  GWP (\$ Mn) | 13 |
|  Solvency Ratio | 179% |
|  #Policies Issued during the quarter | 61,436 |

Business Update

- Robust GDPI growth of 62% YoY while industry grew at 12% in Sep 21 quarter
- Multiple partner integrations via open API gateway went live with Mahindra Insurance Brokers, Policy Bazaar, Dealmoney, etc
- Expansion of distribution reach with OEMs & new-age internet players - Paynearby & PhonePe continues
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 43% during the quarter

General Insurance: Financial performance snapshot



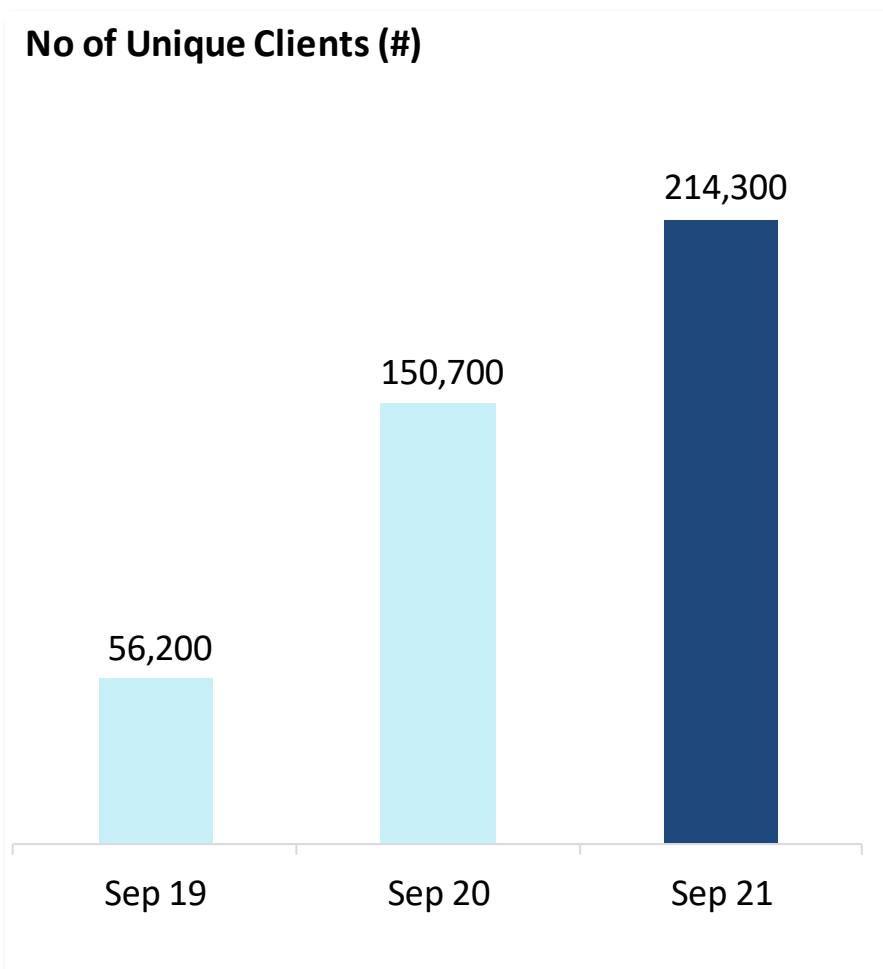
\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|--|-------------------------|-------------------------|
| Net Premium Income | 8 | 5 |
| Investment Income & Other Income | 2 | 1 |
| Total Income | 10 | 6 |
| Policy benefits & insurance policy liability | 8 | 5 |
| Other expenses | 5 | 5 |
| Profit After Tax | (4) | (4) |

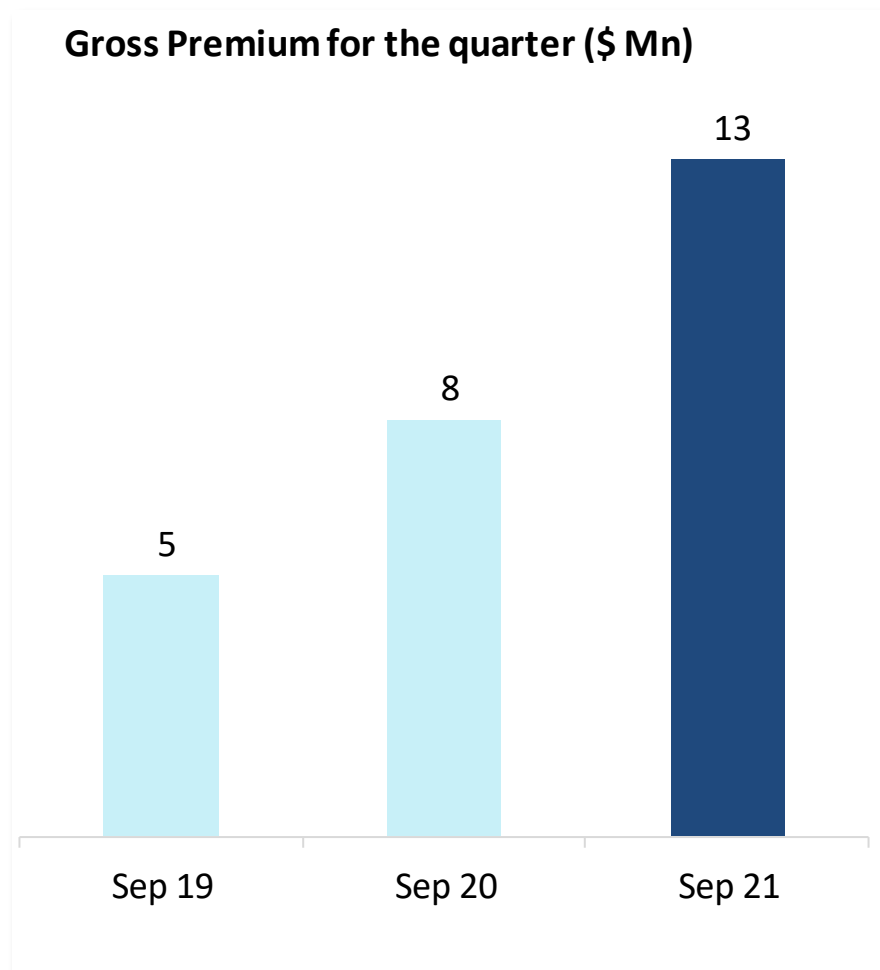
Strong growth enabled by digital platform



No of Unique Clients (#)




Gross Premium for the quarter (\$ Mn)




Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (\$ Mn)** 24,254

 **LAS loan book (\$ Mn)** 269

 **Net New Money (\$ Mn)** 368

 **#UHNI Clients** ~2,600

 **#Affluent Clients** ~7,50,000

Business Update

- AuA grew ~7% QoQ with net new money for the quarter over \$360 Mn
- Strong quarterly financial performance with YoY revenue growth of ~30%
 - Driven by 92% YoY growth in distribution income
- LAS book grew by ~32% since Mar 21 to \$269 Mn in Sep 21

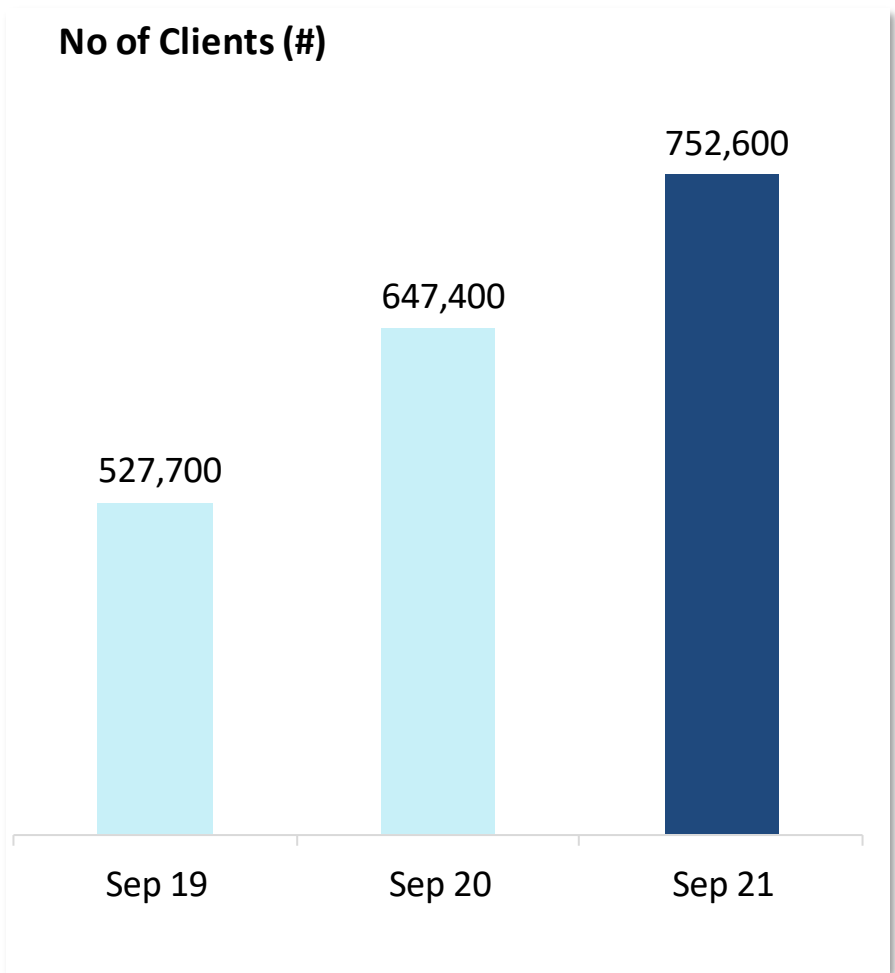
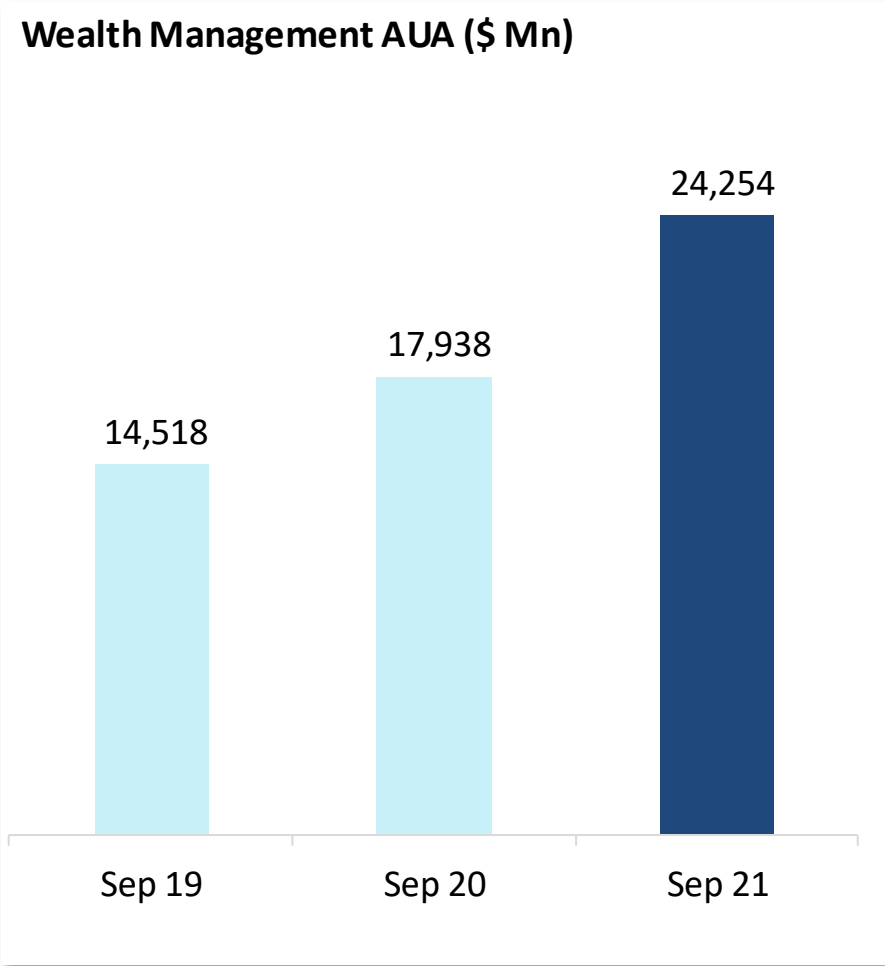
Wealth Management: Financial performance snapshot



\$ Mn

| | Quarter ended Sep 21 | Quarter ended Sep 20 |
|-------------------------|-------------------------|-------------------------|
| AUA | 24,254 | 17,938 |
| Equity | 231 | 182 |
| Gross Revenue | 54 | 42 |
| Net Revenue | 46 | 34 |
| Opex | 31 | 21 |
| Profit After Tax | 13 | 11 |
| Edelweiss' share in PAT | 5 | 11 |

Wealth assets continue to maintain robust growth





Governance and Corporate Responsibility



Edelweiss
Ideas create, values protect

12 Member Board with 7 Independent Directors



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



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. 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. 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



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



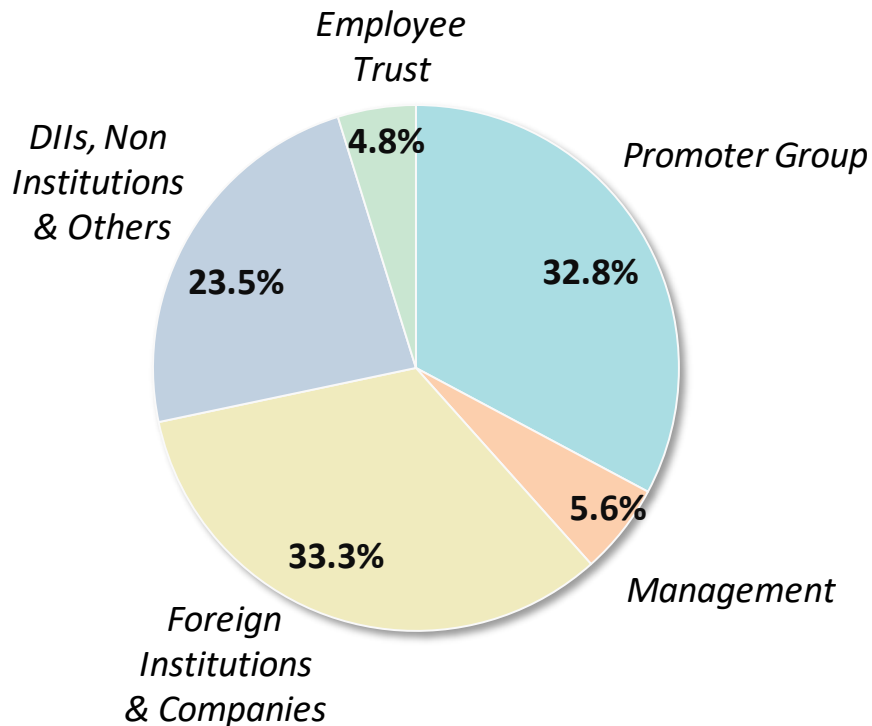
Mr. Berjis Desai
Independent Director

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

Significant institutional ownership



Shareholding Pattern as on 30th Sep 21



| Key Shareholders above 1% | | Percent |
|---------------------------|--------------------------------------|---------|
| 1 | Pabrai Investment Funds | 7.7% |
| 2 | BIH SA | 5.1% |
| 3 | TIAA CREF funds | 5.0% |
| 4 | Baron Asset Management | 4.4% |
| 5 | LIC | 2.6% |
| 6 | Vanguard Group | 2.0% |
| 7 | Rakesh Jhunjunwala | 1.6% |
| 8 | CDPQ | 1.5% |
| 9 | Flowering Tree Investment Management | 1.4% |
| 10 | Barclays | 1.0% |
| 11 | Nomura | 1.0% |

~43% owned by Edelweiss management and employees

Our investment in communities



EdelGive Foundation's commitment to investing in communities



97 Districts
across 13 States



\$9.8 Mn *
Committed
(incl \$3.2 Mn Edelweiss'
commitment)



38
NGO Partners



23
Co-funded Grants



48
Active Grants

Quality Education

19.49 lakh Children supported

67,900 Teaching professionals trained

27,300 Schools

Sustainable Livelihoods

2,200 hectares of irrigated land

29,200 Individuals trained

1,000 Watershed Structures Repaired/Built

Women Empowerment

1.78 lakh women supported

6,900 Grassroot leaders developed

- **Strong focus on Collaboration:**

- 2 own collaborative funds in Philanthropy on Education and Women Empowerment
- Lead Partners in 3 collaborative funds: India Climate Collaborative; Migrants Resilience Collaborative and Pay-What-It-Takes

- **Launched our Sixth Collaborative Fund – 'Grow'** : \$13.5 Mn fund to address issues of sustainability and financial resilience of 100 grassroots NGOs

- **Employee engagement:** 148 Edelweiss employees engaged; 3 skilled volunteering projects

Trusted partner: EdelGive funding partners & networks



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



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Safe Harbour



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|----------------------|---|
| Slide 4: | Net worth is including MI, investment in CCD by CDPQ of \$117 Mn and excluding Edelweiss Wealth Mgt equity |
| Slide 4: | Ex-Insurance PAT is excluding MI |
| Slide 4: | BVPS has been computed by taking into account potential stake dilution from convertible instruments in NBFC |
| Slide 4,16: | Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines; Numbers are based on management estimates; It includes EWM liquidity |
| Slide 4,10: | Customer Assets includes EWM AuA |
| Slide 5,27,28: | NBFC equity includes investment in CCD by CDPQ of \$117 Mn |
| Slide 5,9,34,35,36 : | EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Limited, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Limited |
| Slide 5,9,45,46,47 : | WM numbers represent consolidated numbers of 4 key entities - Edelweiss Securities Ltd, Edelweiss Broking Ltd, Edelweiss Custodial Services Ltd, Edelweiss Finance and Investments Ltd and 6 other entities |
| Slide 11: | Total number of customers are rounded off to the nearest lakh and includes EWM customers |
| Slide 12: | Number of customers are rounded off to the nearest lakh |
| Slide 14 : | Borrowings include EWM borrowings and exclude CBLO, CCDs and accrued interest |
| Slide 15, 27,28 : | NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities |
| Slide 17: | Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business |
| Slide 18: | Numbers are for ECLF, ERFL and EHFL entities |
| Slide 22: | Wholesale loan assets includes loan book and SR investments |
| Slide 27,29 : | Credit assets includes loan book, securitized assets and SR investments |
| Slide 28, 30 : | AUM includes loan book and securitized assets; GNPA and NNPA for Sep 20 quarter are without considering standstill in NPA classification as per Honorable SC order |
| Slide 39: | 13th month persistency (on Premium basis) includes policies issued from Apr'20 to Aug'20; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS |
| Slide 41,44,45,47: | Clients are rounded off to nearest 100 |
| Slide 50 : | Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information |