

EW/Sec/2019/43

February 14, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sirs,

Ref.:- Symbol: EDELWEISS

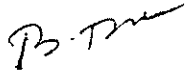
Sub: Investor Presentation

Please find enclosed the Investor Presentation 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 & Company Secretary

Encl: a/a



Edelweiss Financial Services Limited

Q3FY20 Earnings Update





1

Quarterly Performance Highlights

2

Business Performance Highlights

3

Liquidity Management

4

Balance Sheet Highlights

5

ESG at Edelweiss



Quarterly Performance Highlights – Q3FY20



Edelweiss
Ideas create, values protect

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	INR Cr
Equity	5,912
PAT	154
Minority Investors	CDPQ

9MFY20	INR Cr
Equity	2,629
PAT	450
Minority Investors	CDPQ, Kora, Sanaka

9MFY20	INR Cr
Equity	905
PAT	(242)
Minority Investors	Tokio Marine (LI)

Edelweiss At a Glance – 9MFY20



Ex-Insurance Net Worth

₹ 7,221 Cr

Balance Sheet EOP

₹ 48,193 Cr

Ex-Insurance PAT

₹ 348 Cr

BVPS

(FV ₹1)

₹ 87.1

Basic EPS

(FV ₹1)

₹ 2.25

Financial Snapshot – Q3FY20



INR Cr	EOP Equity	Profit after Tax
Total Pre Minority	10,163	35
Credit	5,912	7
EGIA ARC	2,225	113
EGIA Advisory	404	38
Insurance	905	(88)
BMU & Corporate	717	(35)
Minority Interest (MI)	2,418	19
Total Consolidated Post MI	7,745	17
Total Ex-Insurance Post MI	7,221	74

Equity includes investment by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr



1 Comfortable Equity Position

- Received first tranche of ~INR 300 Cr 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 ~INR 10,300 Cr which is 22% of balance sheet; Includes undrawn bank lines of ~INR 700 Cr
- Repaid borrowings of INR 5,100 Cr during the quarter

3 Asset Management AUM grew at 42% YoY

- Received capital commitment of INR 1,750 Cr in Completion financing fund launched with Meritz Group; Deployed ~INR 1,400 Cr as on Q3FY20 from the fund
- Mutual Fund AUM doubled to INR 24,100 Cr; Raised ~INR 12,400 Cr 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 ~INR 1,050 Cr 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 INR 608 Cr and implicit cost due to reversal of income was at INR 62 Cr

PAT Distribution Across Businesses



INR Cr	Q3FY19	Q2FY20	Q3FY20
Total Consolidated Post MI PAT	226	51	17
<i>Credit</i>	176	37	7
<i>EGIA ARC</i>	82	44	64
<i>EGIA Advisory</i>	75	53	39
<i>Insurance</i>	(47)	(42)	(57)
<i>BMU & Corporate</i>	(60)	(41)	(36)
Total Ex-Insurance Post MI PAT	273	93	74
Balance Sheet	55,822	49,734	48,193

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

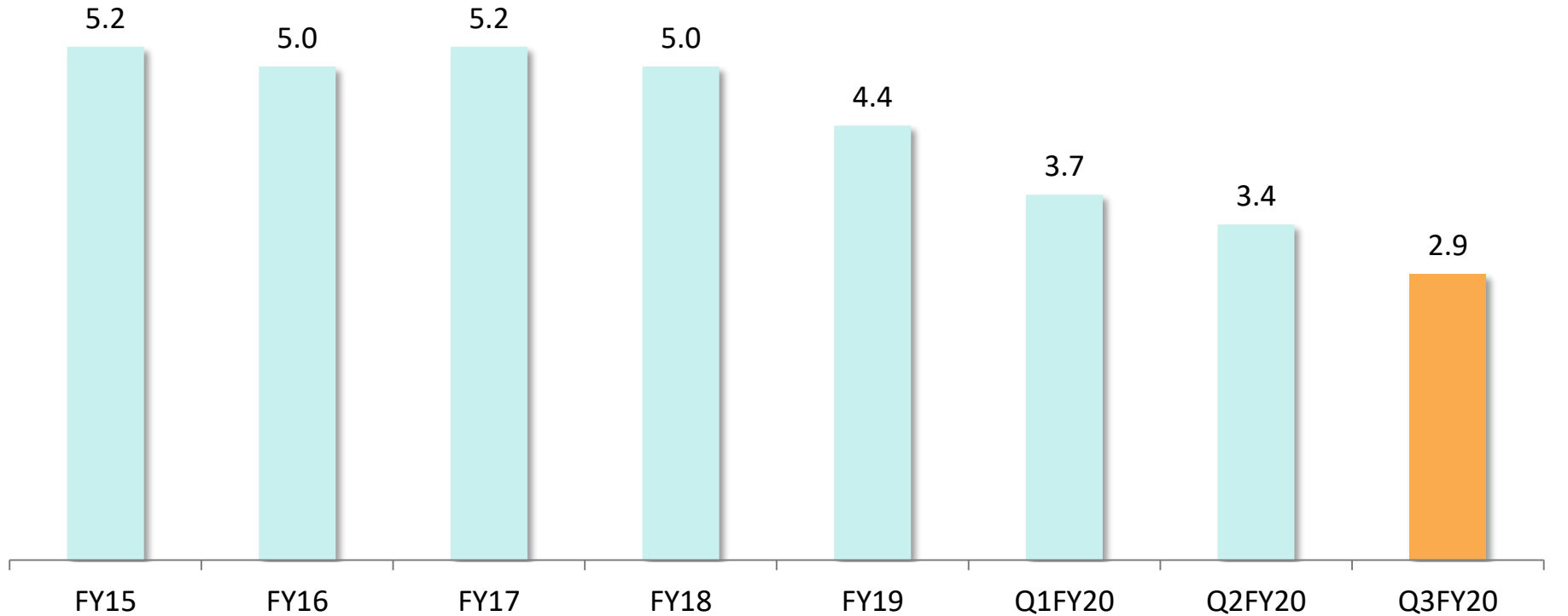
Steady Growth of Customer Assets

5

Strong Partnerships

1 Equity Infusion Lowers D/E Further

D/E (Excluding Treasury Assets)

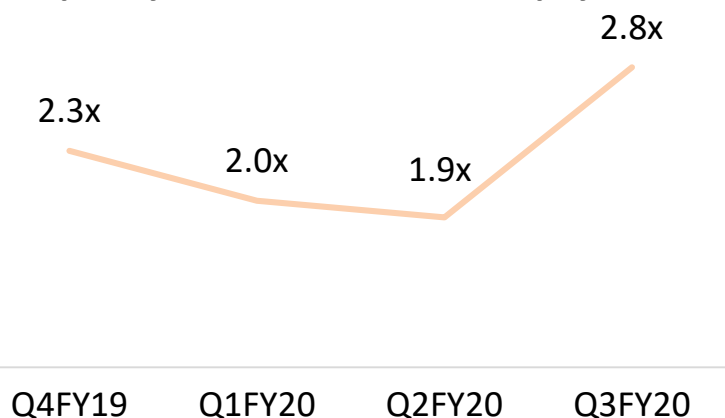


Low D/E ratio gives us headroom for growth when environment stabilizes

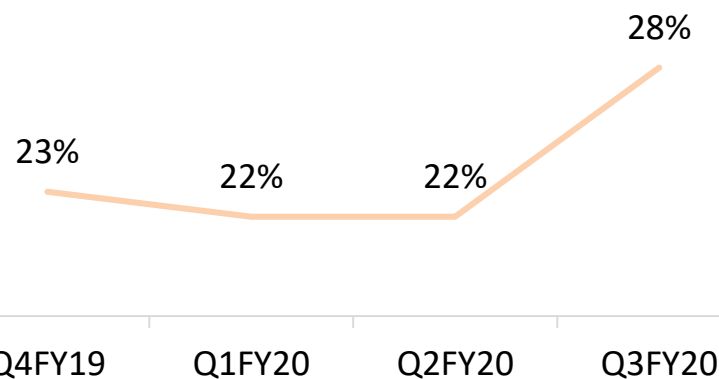


2 Improvement in Overall Liquidity

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 INR 750 Cr
- Raised ~INR 500 Cr through Retail NCD issuance which was oversubscribed; Total retail NCD issuance over the last 12 months of INR 1,600 Cr
- Raised long-term debt of ~INR 1,250 Cr in our Asset Reconstruction business
- Generated net liquidity of ~INR 1,000 Cr 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 31st December, 2019 (rounded off to nearest 100)

Customer Assets

INR Cr

YoY Growth

217,900

14%

Assets under Advice (Wealth Management)

111,200

11%

Funds under Management (Asset Management)

50,200

42%

Asset Reconstruction (ARC) Assets under Management

34,500

(10%)

Assets under Custody & Clearing

22,000

24%

The franchise remains strong across all our advisory businesses

5 Strategic Investors and Partners in Edelweiss Group



CDPQ



Tokio Marine



Allianz



Arthur J. Gallagher



Bank of Singapore

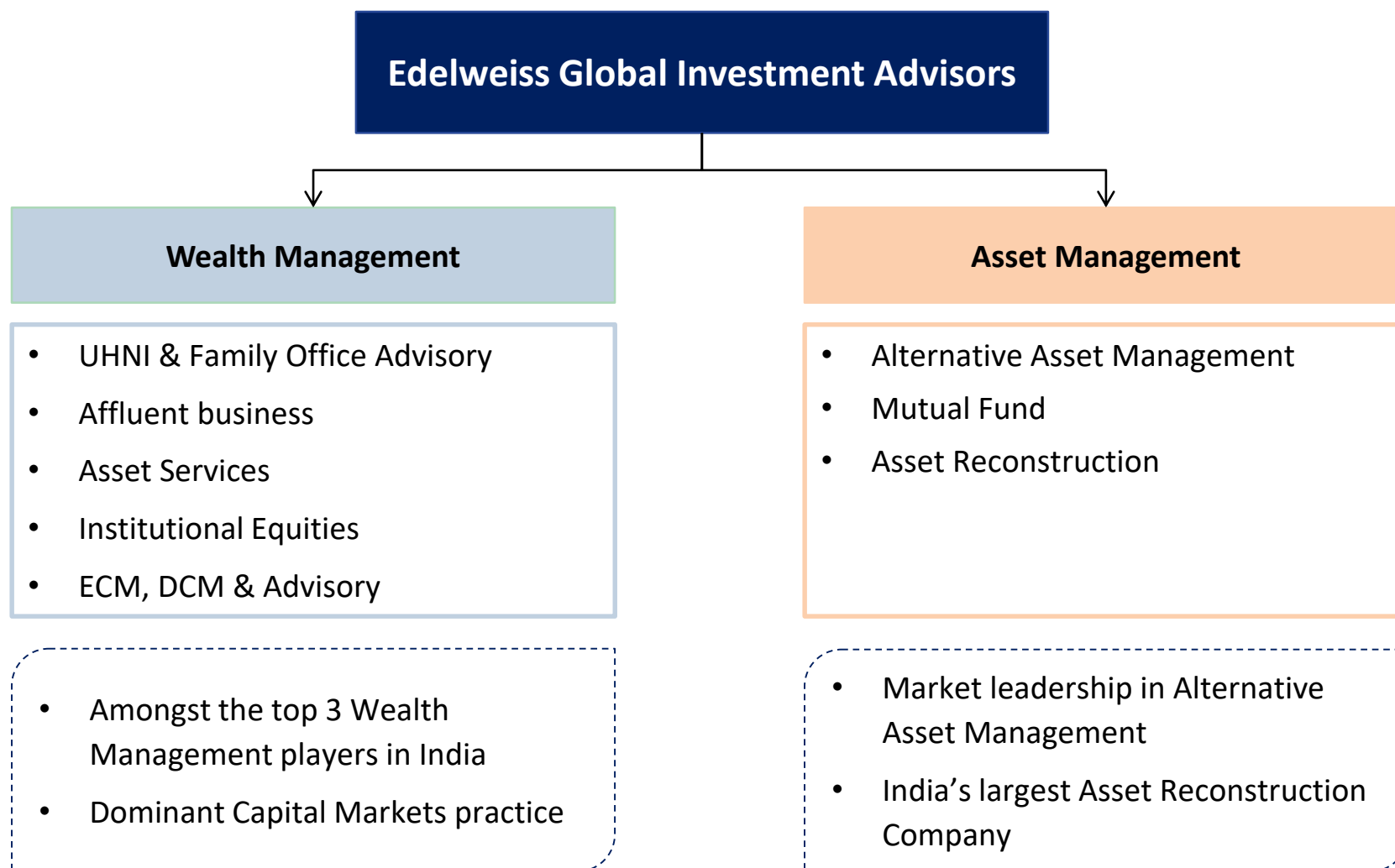




Edelweiss Global Investment Advisors (EGIA)

Overview

Customer Assets ~INR 2.2 Trillion 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

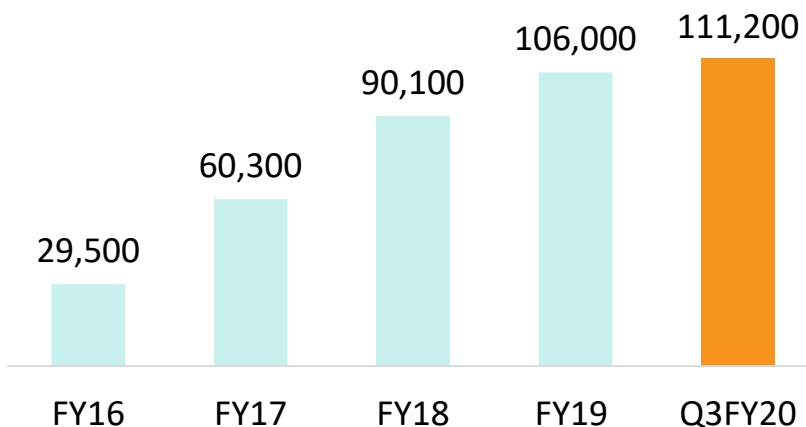
Further strengthen processes for maintaining highest standards of governance and risk management

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

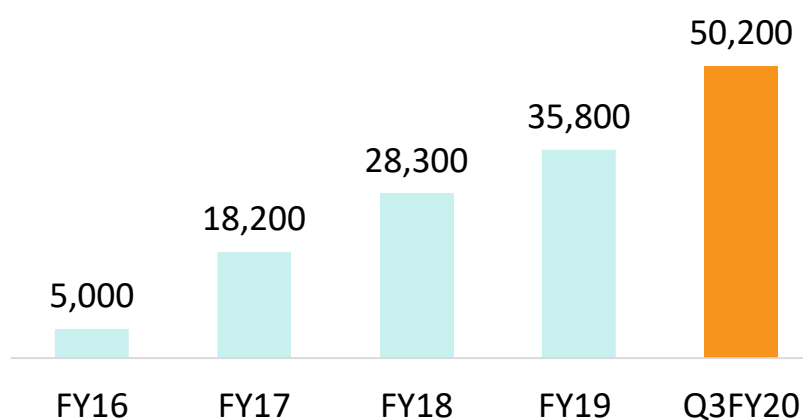
Significant Scale Established in the Last Few Years



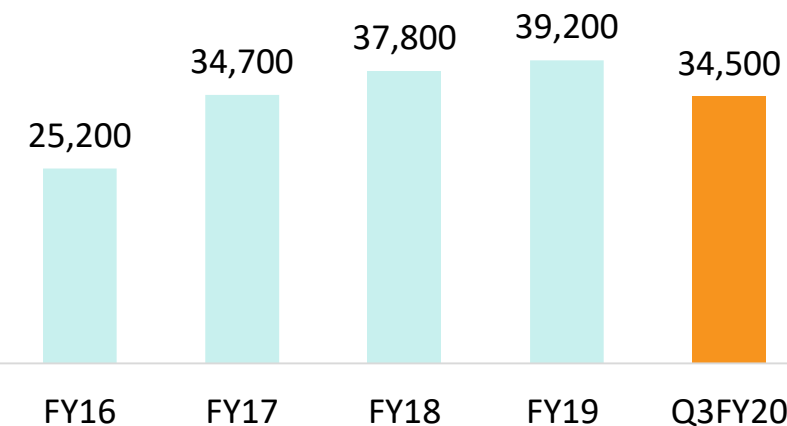
Wealth Management AuA (INR Cr)



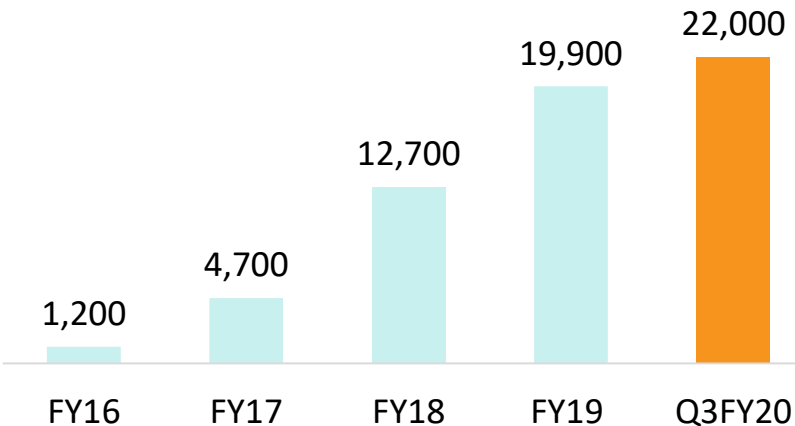
Asset Management AUM (INR Cr)



ARC AUM (INR Cr)



Asset under Custody (INR Cr)



EGIA Business Performance Snapshot



Q3FY20 (INR Cr)	Total	Wealth Management & Capital Markets	Asset Management & ARC
EOP Equity	2,629	306	2,323
Net Revenue	507	192	315
Cost to Income	49%	77%	32%
PAT	151	32	119

Customer Assets	Assets under Advice and Custody	Assets under Management
	133,200	94,100

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 INR ~1,400 Cr from CDPQ, Kora Management and Sanaka Capital in the EGIA operating companies of which we have received INR ~800 Cr 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



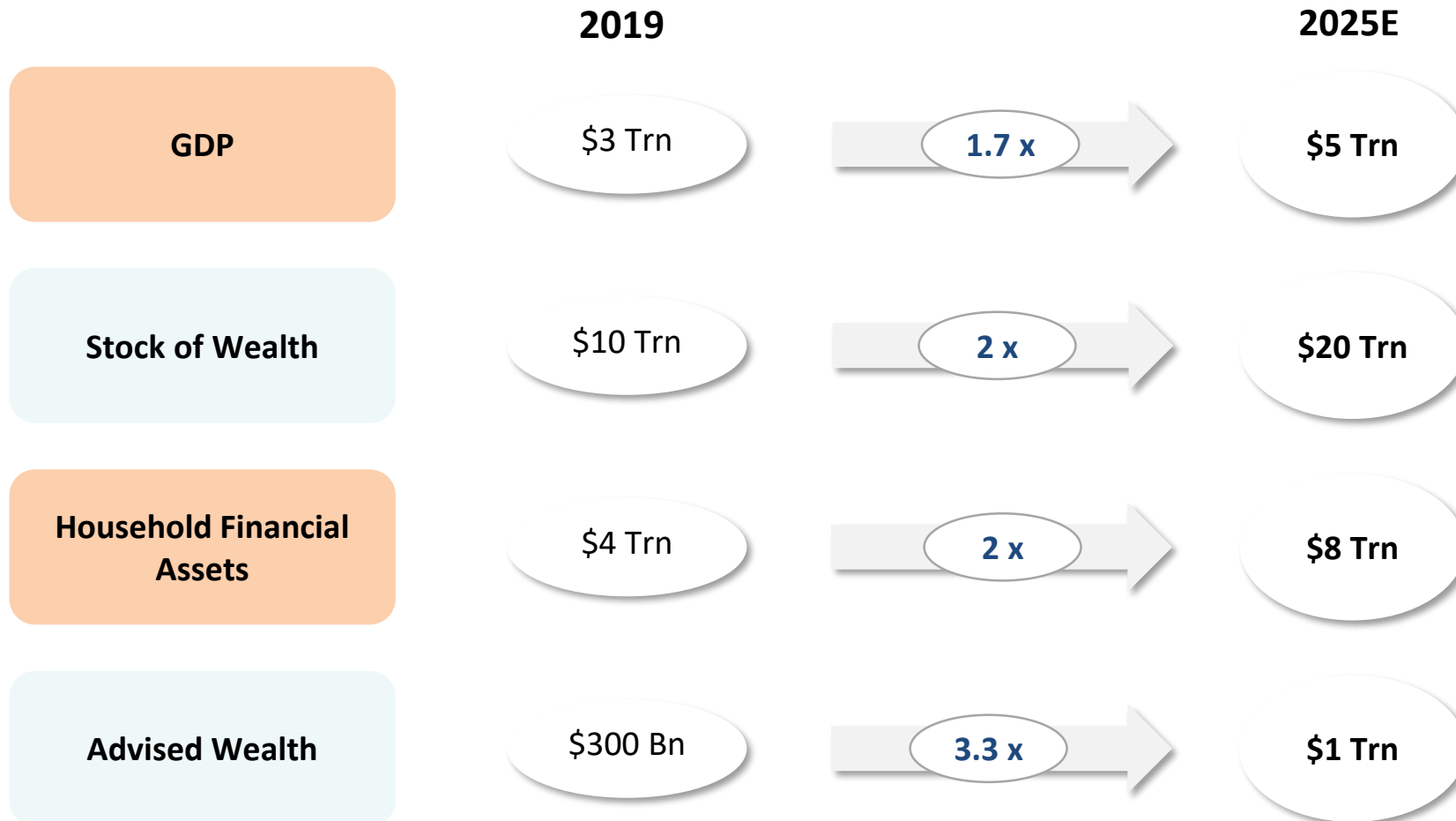
Indian Savings Shifting to Financial Assets Has Created...



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

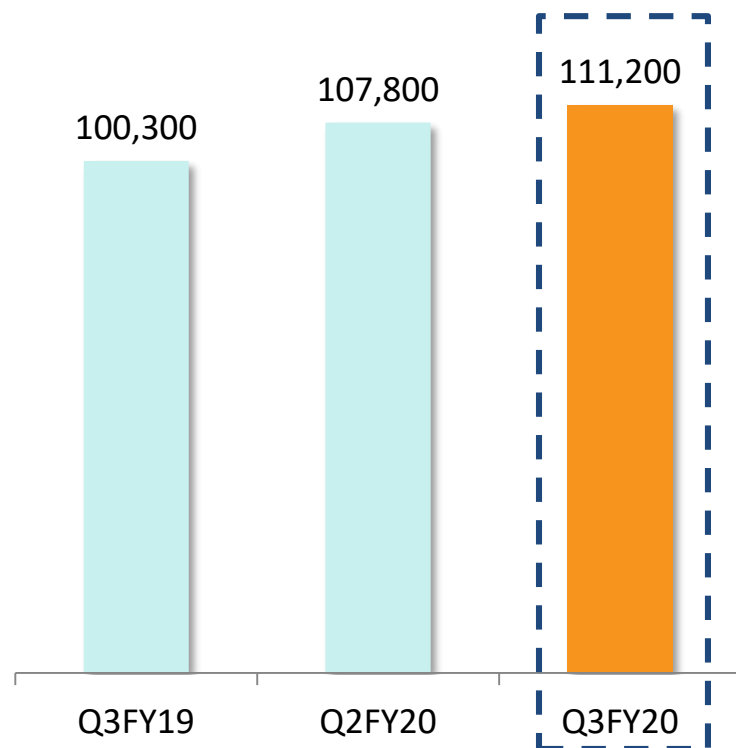
- Simple, profitable and scalable
- Unbiased advice and simple execution

Institutions

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

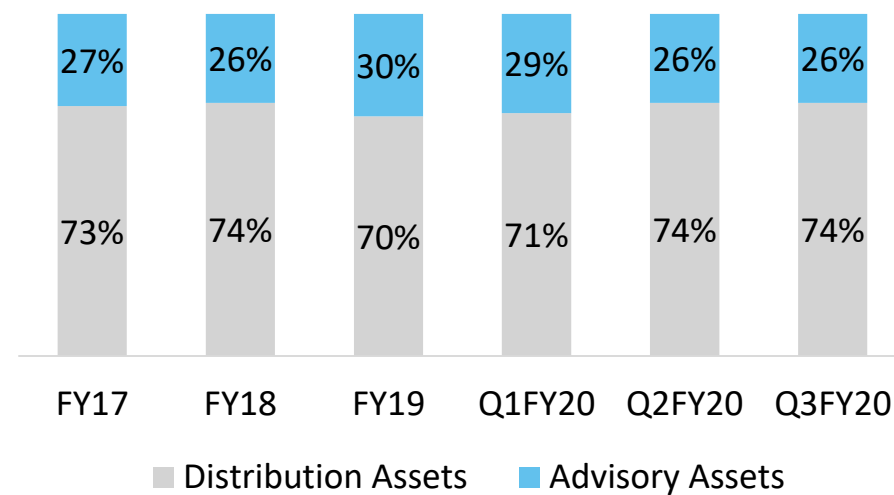
Wealth Management

Assets Under Advice
(INR Cr)



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

(INR Cr)



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 156 crs 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

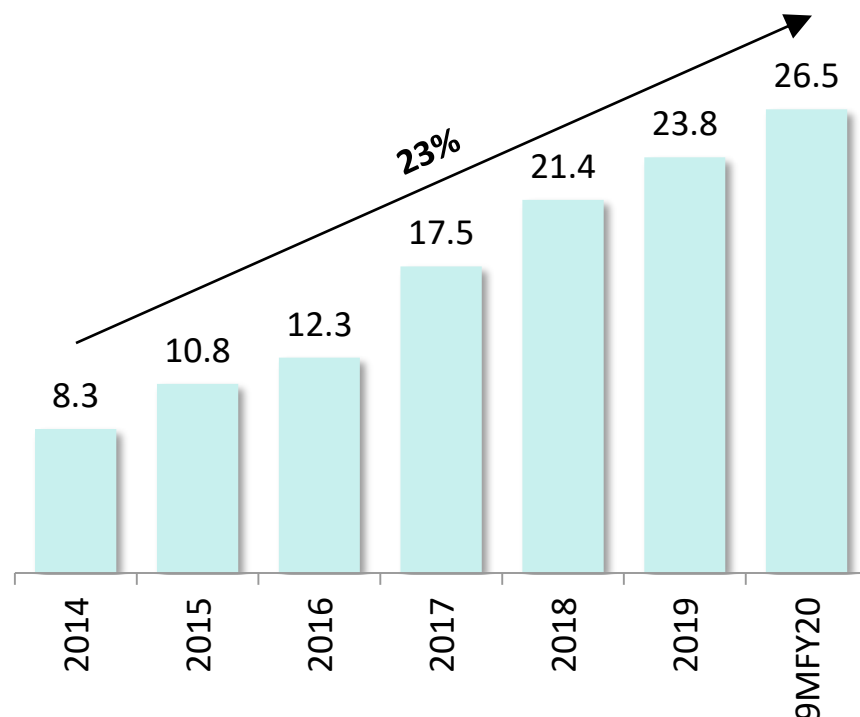


Edelweiss
Ideas create, values protect

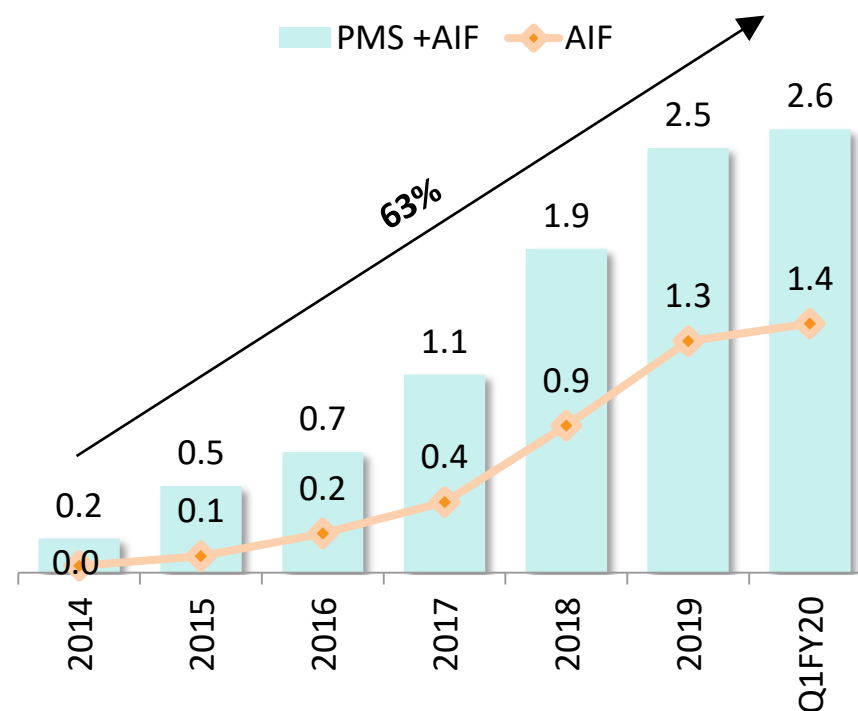
Alternatives in India is on a High Growth Trajectory



AUM – Mutual Funds (INR Lac Cr)



AUM – Alternatives (INR Lac Cr)



What Is Driving Growth In Alternatives?

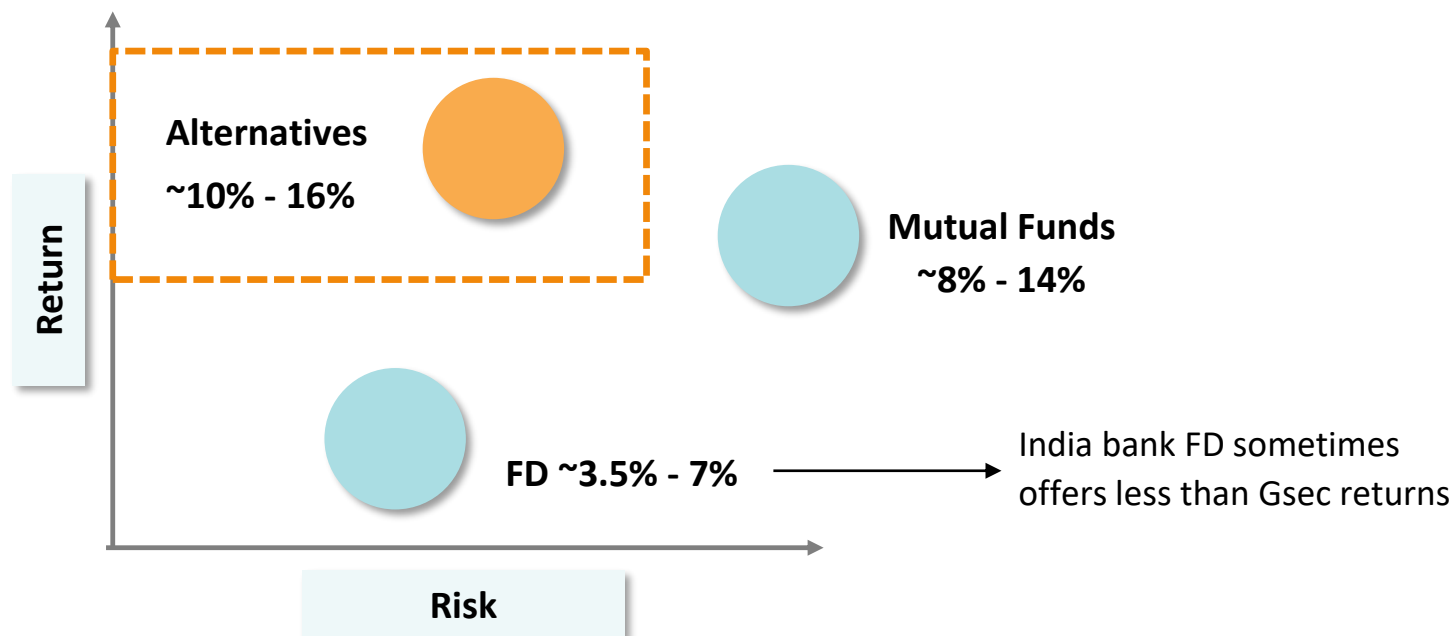


Global demand

- 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

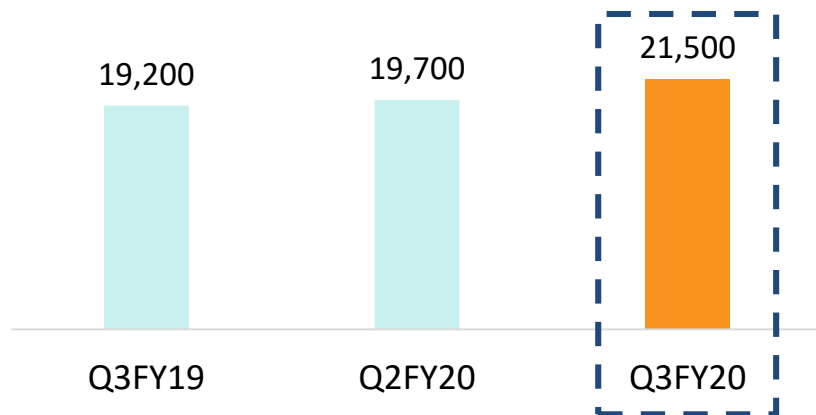
Infrastructure Yield

- 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

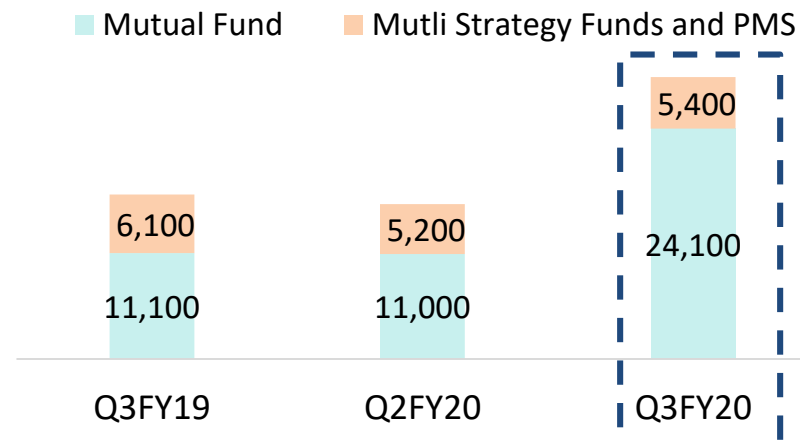
Asset Management



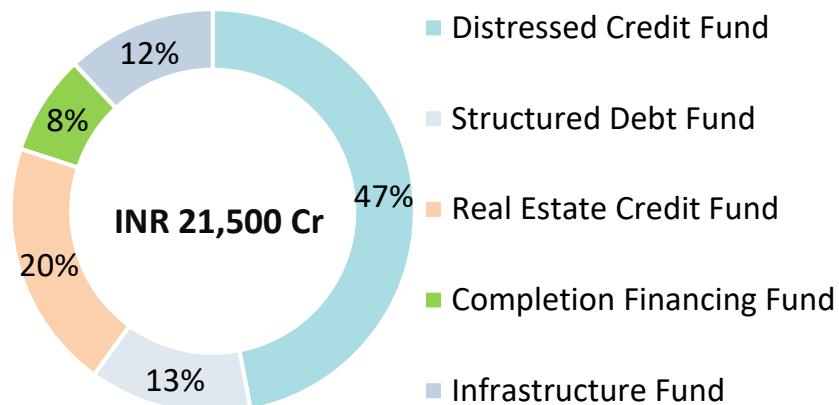
Alternative Assets – Private Credit (INR Cr)



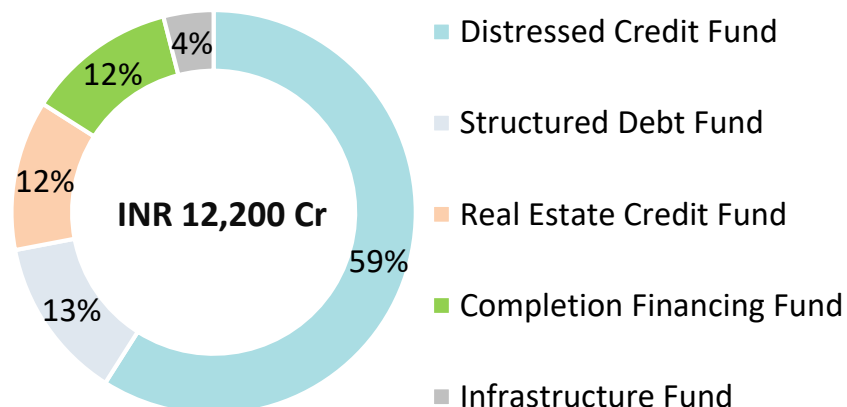
Public Markets (INR Cr)



Alternative Assets AUM as on 31st December, 2019



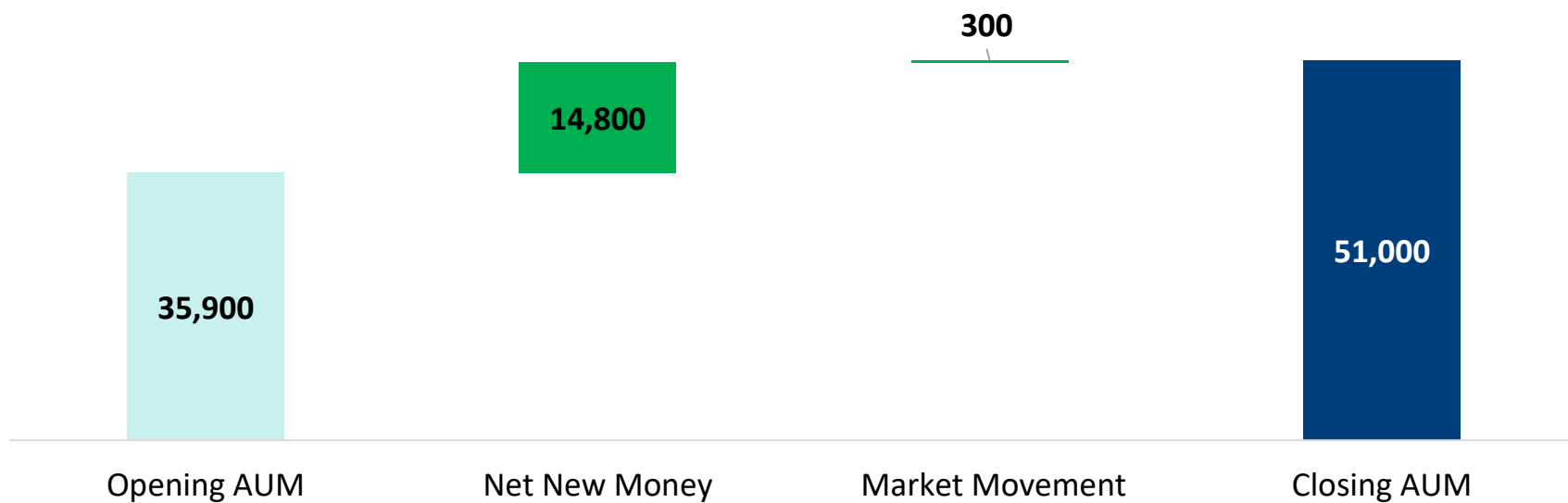
Deployment in Alternative Assets till Date



Net New Flows in Asset Management



Asset Management AUM Movement in Q3FY20
(INR Cr)



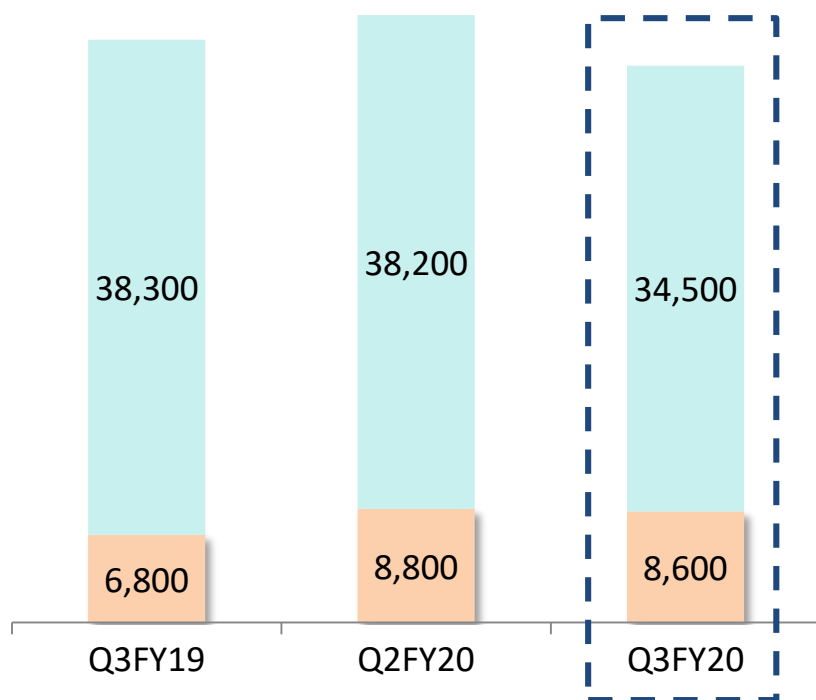
Asset Reconstruction Overview



AUM

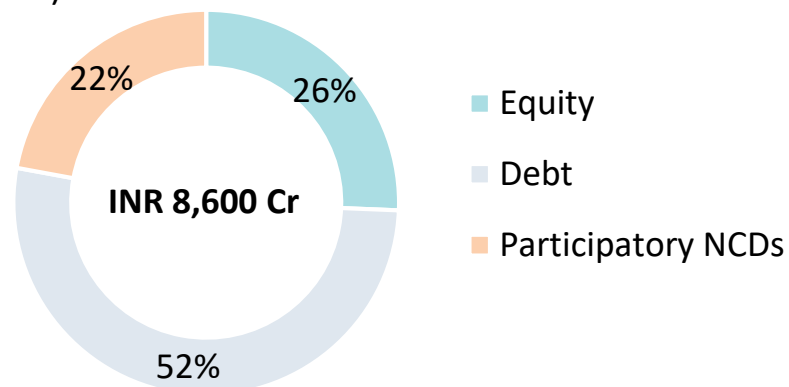
(INR Cr)

Edelweiss Contribution Investors Contribution



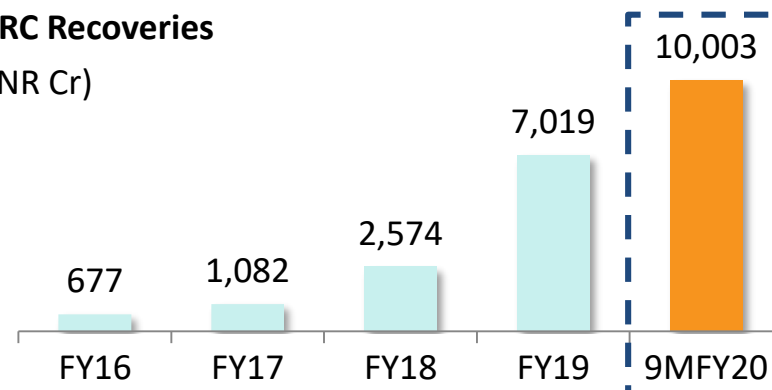
Funding profile of Edelweiss's Contribution in ARC

(INR Cr)



ARC Recoveries

(INR Cr)

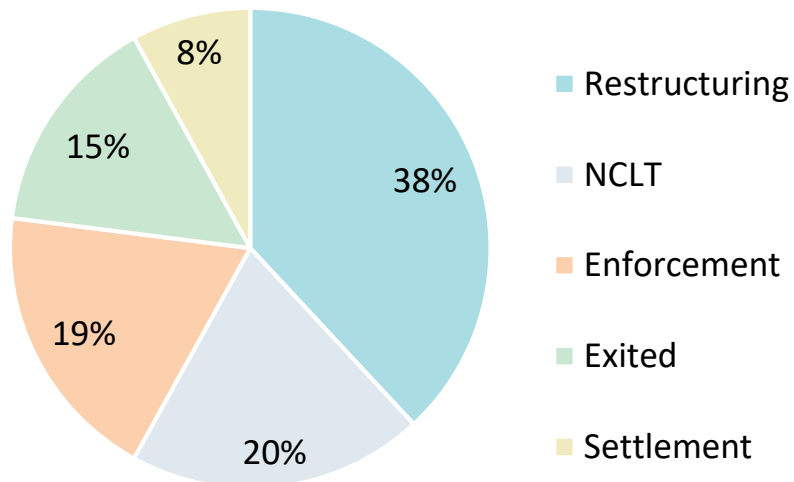


ARC pipeline remains robust

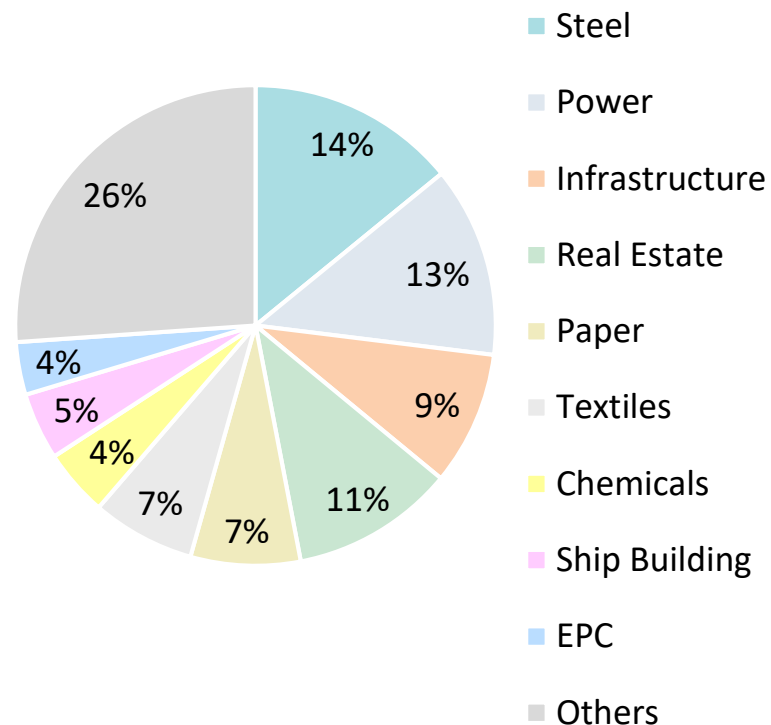
Resolution Strategy and Top Industry Exposures



SRs Issued : Resolution Strategy wise Break-up



SRs outstanding : Top 10 industry exposure %

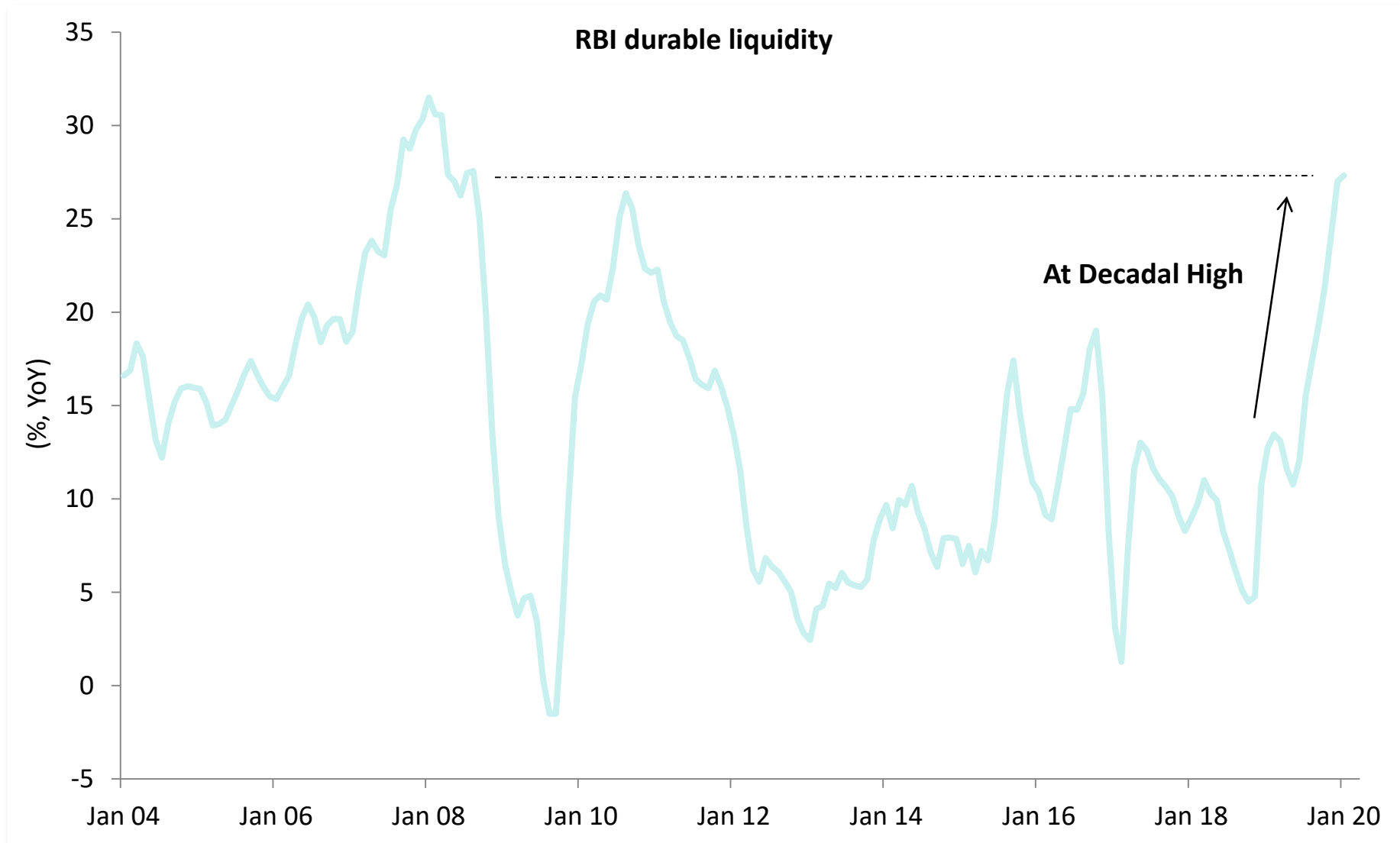




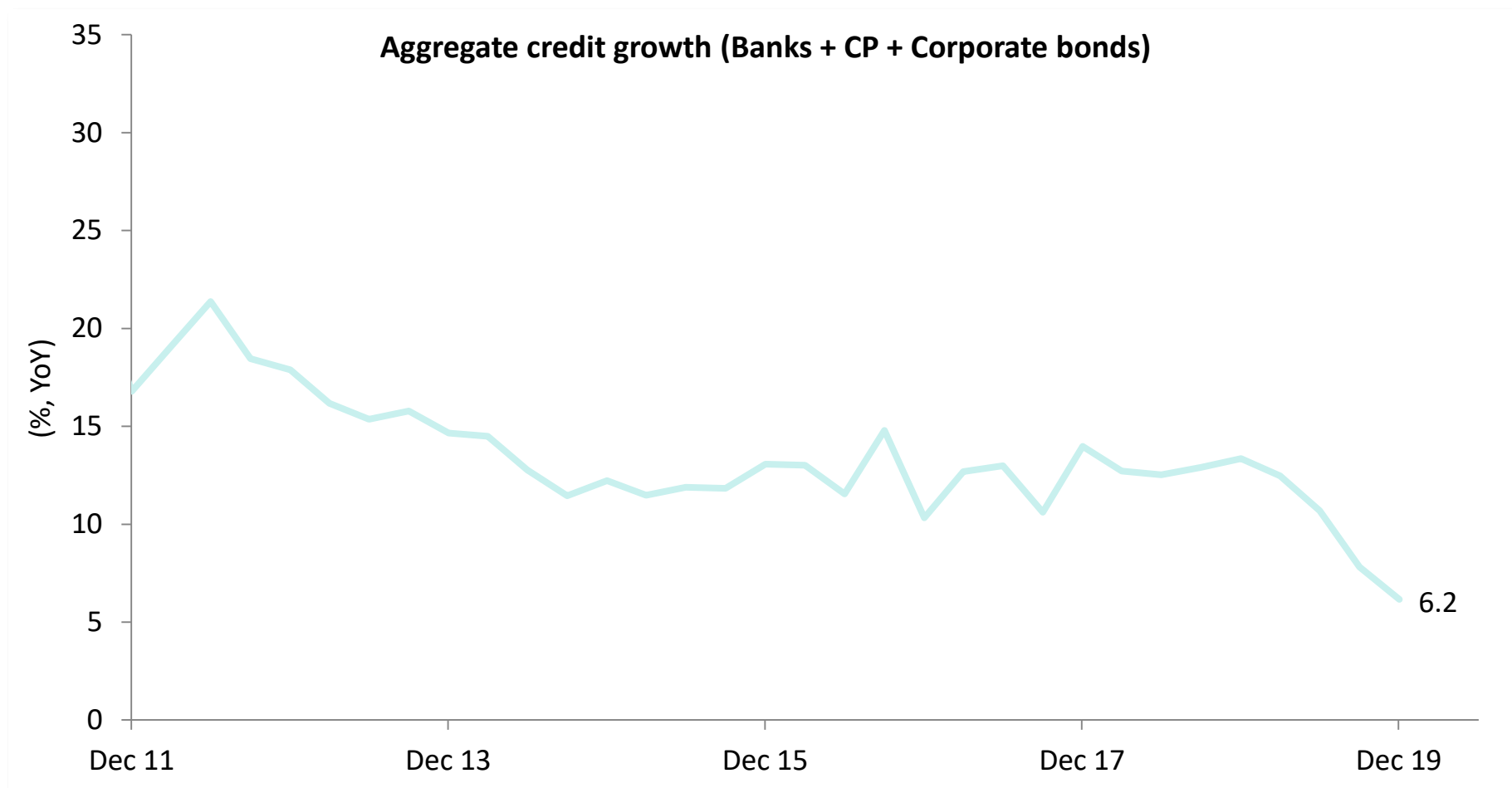
Credit Business

Retail Credit . Corporate Credit

While There Is Enough Liquidity in The System..



.. 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 (INR Cr)	%	
Retail Credit	14,256	51%	
Retail Mortgage	7,521	27%	Blend of loans to home owners and home buyers
SME & Business Loans	3,527	12%	Under-served and highly scalable market, key focus area
ESOP and Margin Financing	3,039	11%	Catering to customers in Wealth Mgmt and Capital Markets
Agri and Rural Finance	169	1%	Under-served market with low competitive intensity
Corporate Credit	13,927	49%	
Structured Collateralised Credit	4,186	15%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	9,741	34%	Project financing for primarily residential properties
Total Credit Book	28,183	100%	

Credit Business at a Glance



Credit Business (INR Cr)	Q2FY20	Q3FY20
Capital Employed	31,289	28,183
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	461	432
Cost to Income	49%	50%
Credit Costs	181	205
PAT (Pre MI)	37	7
RoA	0.4%	0.1%
RoE	3.2%	0.7%

Credit Business Performance Snapshot



Q3FY20 (INR Cr)	Total	Retail	Corporate
EOP Capital Employed	28,183	14,256	13,927
EOP Equity	5,912	2,714	3,198
Net Interest Income	432	197	235
PAT	7	40	(33)
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

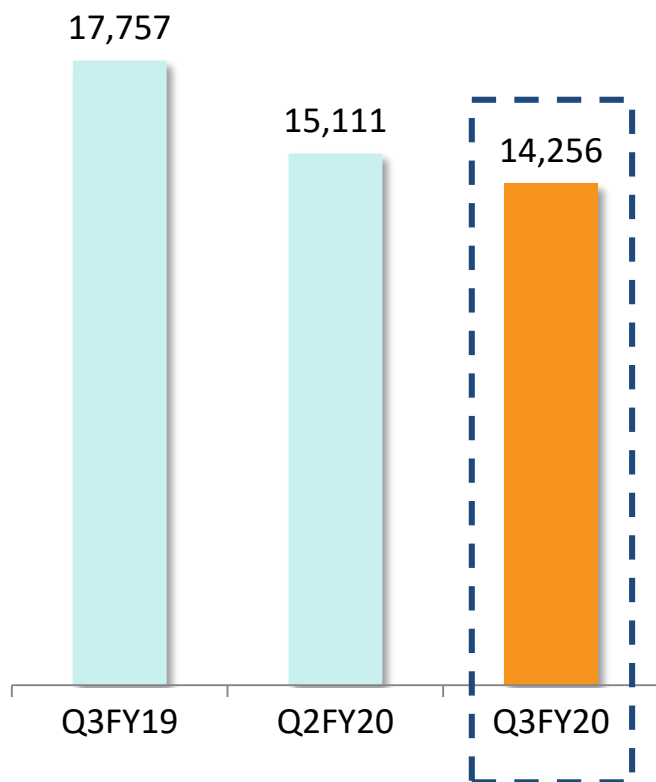


As on 31 st December, 2019 (INR Cr)	Q2FY20	Q3FY20
Credit Book	29,725	26,902
<i>Of which Stage 3</i>	810	742
ECL Provision	803	790
<i>Of which Stage 3</i>	317	213
Specific Provision Cover	39%	29%
Total Provision Cover	99%	106%
Gross NPA	2.73%	2.76%
Net NPA	1.66%	1.97%

Retail Credit

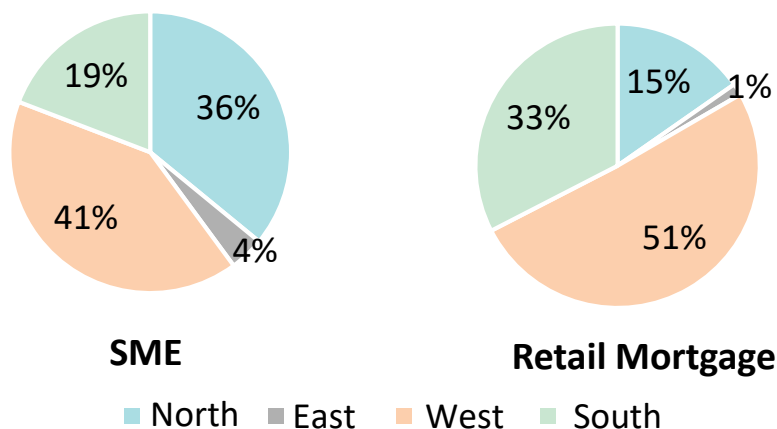


Capital Employed
(INR Cr)



	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	23%	11%	13%
Median Ticket Size (INR)	~1 Cr	7 lacs	15 lacs	18 lacs
Average LTV	~75%-85%	-	~50% -60%	
Locations (#)	108		100	

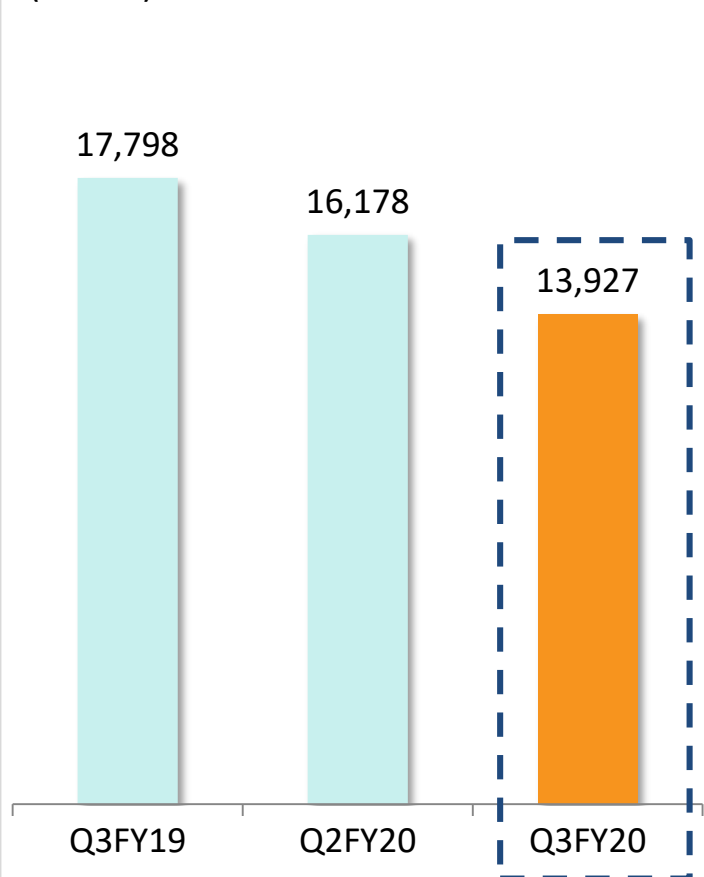
Loan Book - Geographical Split



Corporate Credit

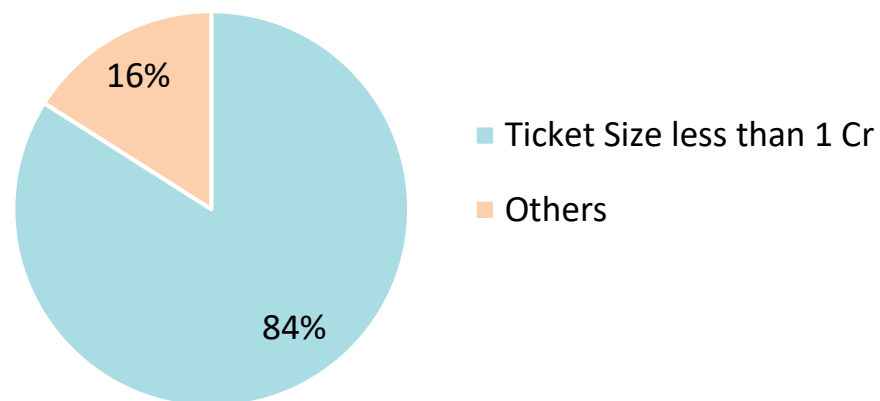


Capital Employed
(INR Cr)



	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
Portfolio Granularity	56 accounts	128 projects
Typical Ticket size	INR 100-125 Cr	

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



(INR Cr)	Q3FY19	Q3FY20	Y-o-Y Growth
Net Premium Income	182	227	25%
Investment Income & Other Income	85	99	16%
Total Business	267	326	22%
Profit After Tax	(58)	(62)	-
Minority	(28)	(30)	-
Edelweiss' Share in PAT	(30)	(32)	-
Net Worth	989	777	

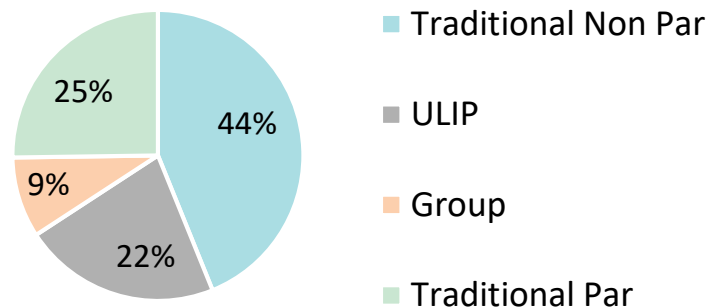
121 branches and 48,656 PFAs across 93 locations in India

Life Insurance – Long Term Value Creation

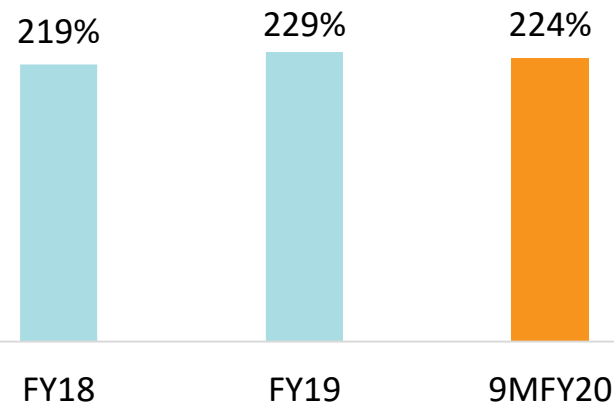


Product Mix

New Business Premium Q3FY20

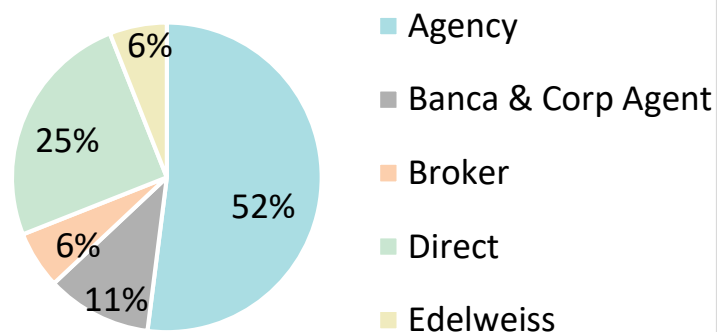


Solvency Ratio

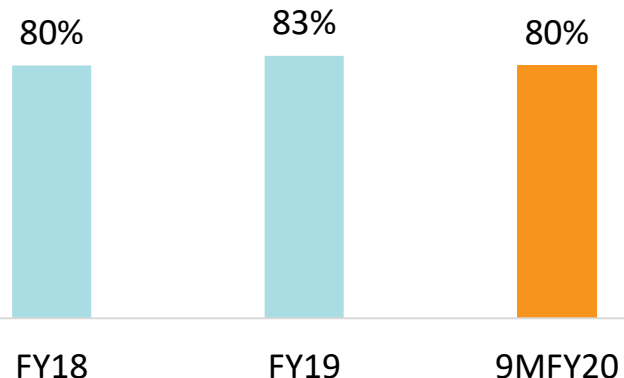


Channel Mix

New Business Premium Q3FY20



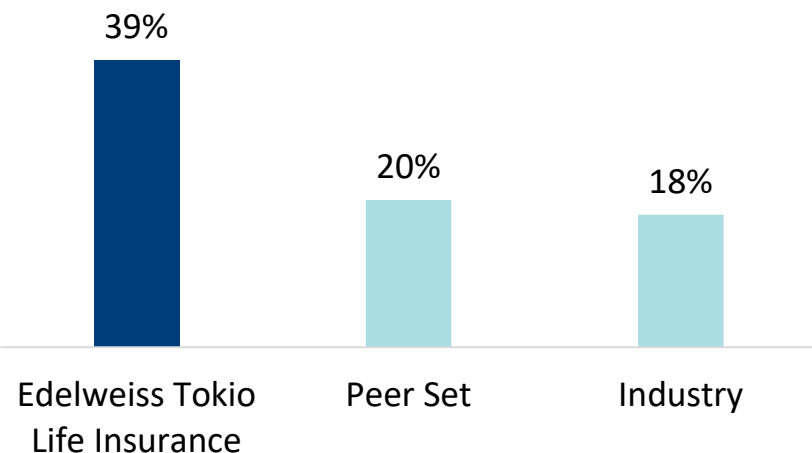
13th Month Overall Persistency



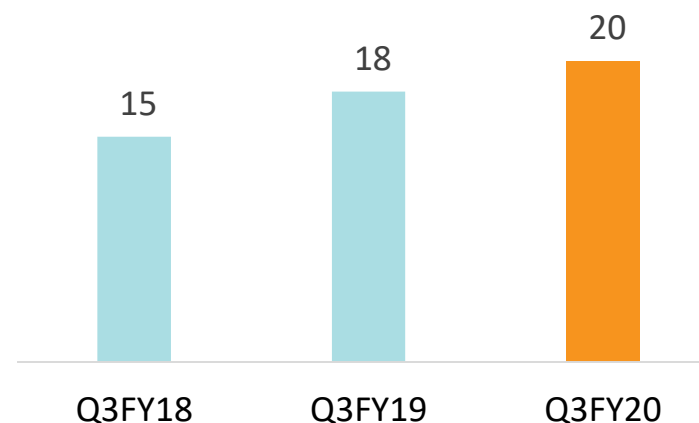
Life Insurance Scaling Rapidly



Collected Individual Annual Premium Equivalent
CAGR growth since FY17



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

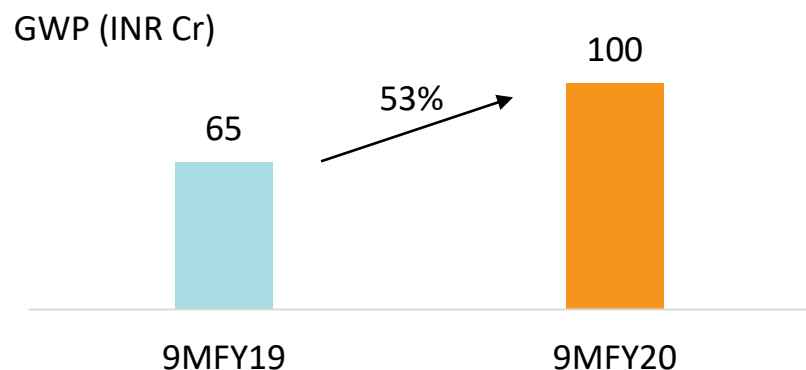


- Collected Individual Annual Premium Equivalent (APE) for Q3FY20 stood at INR 87 Cr
- Gross premium at INR 239 Cr growth of 26% YoY
- Embedded Value at INR 1,411 Cr as on 31st December, 2019
- Set a new Guinness World Record for collecting the highest number of pledges for organ donation in a single day with 54,626 pledges

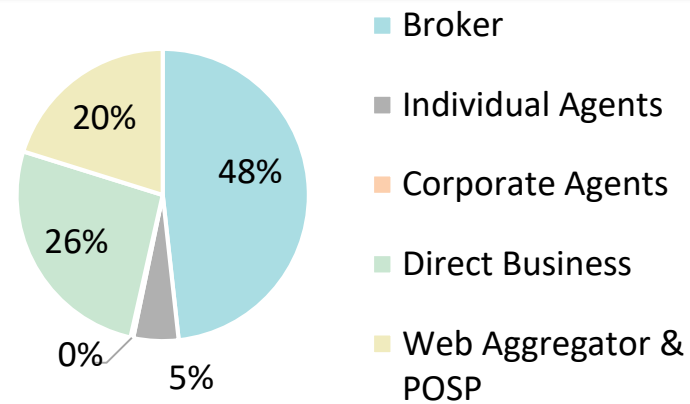
General Insurance



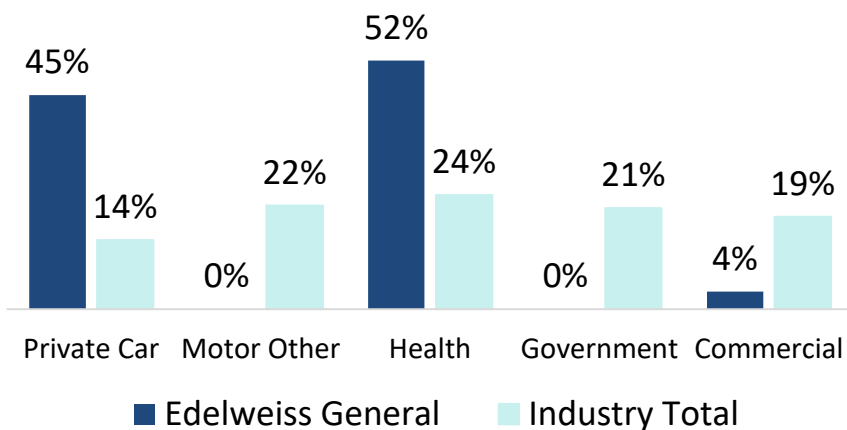
We continue to grow at a steady pace



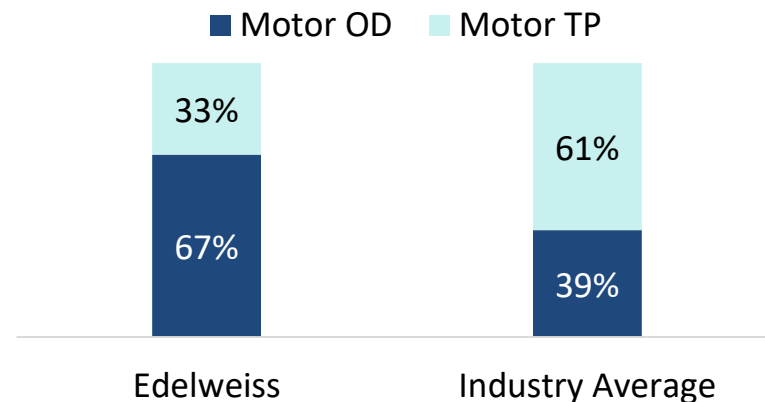
Distribution Mix



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



Share of profitable Motor OD premium highest in the industry





Liquidity Management



Edelweiss
Ideas create, values protect

Maintained Sufficient Liquidity



(INR Cr)	FY 16	FY 17	FY 18	FY 19	Q3 FY20
Available Liquidity	4,000	5,800	10,600	10,100	10,300
Balance Sheet Size*	27,400	36,900	51,800	51,900	47,000
Liquidity %	15%	16%	20%	19%	22%

Cash Flow Plan



Particulars (INR Cr)	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Opening Available Liquidity (A)	10,300	9,600	9,100	10,000
Inflows				
Asset EMI and Repayments	2,500	1,800	1,700	1,700
Securitization	500	1,000	1,000	500
Fresh Borrowings	2,000	1,700	2,500	3,500
Total Inflows (B)	5,000	4,500	5,200	5,700
Outflows				
Total Borrowings Repayments	3,700	3,000	2,300	4,500
Fresh disbursements	2,000	2,000	2,000	2,000
Total Outflows (C)	5,700	5,000	4,300	6,500
Closing Available Liquidity (A+B-C)	9,600	9,100	10,000	9,200

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



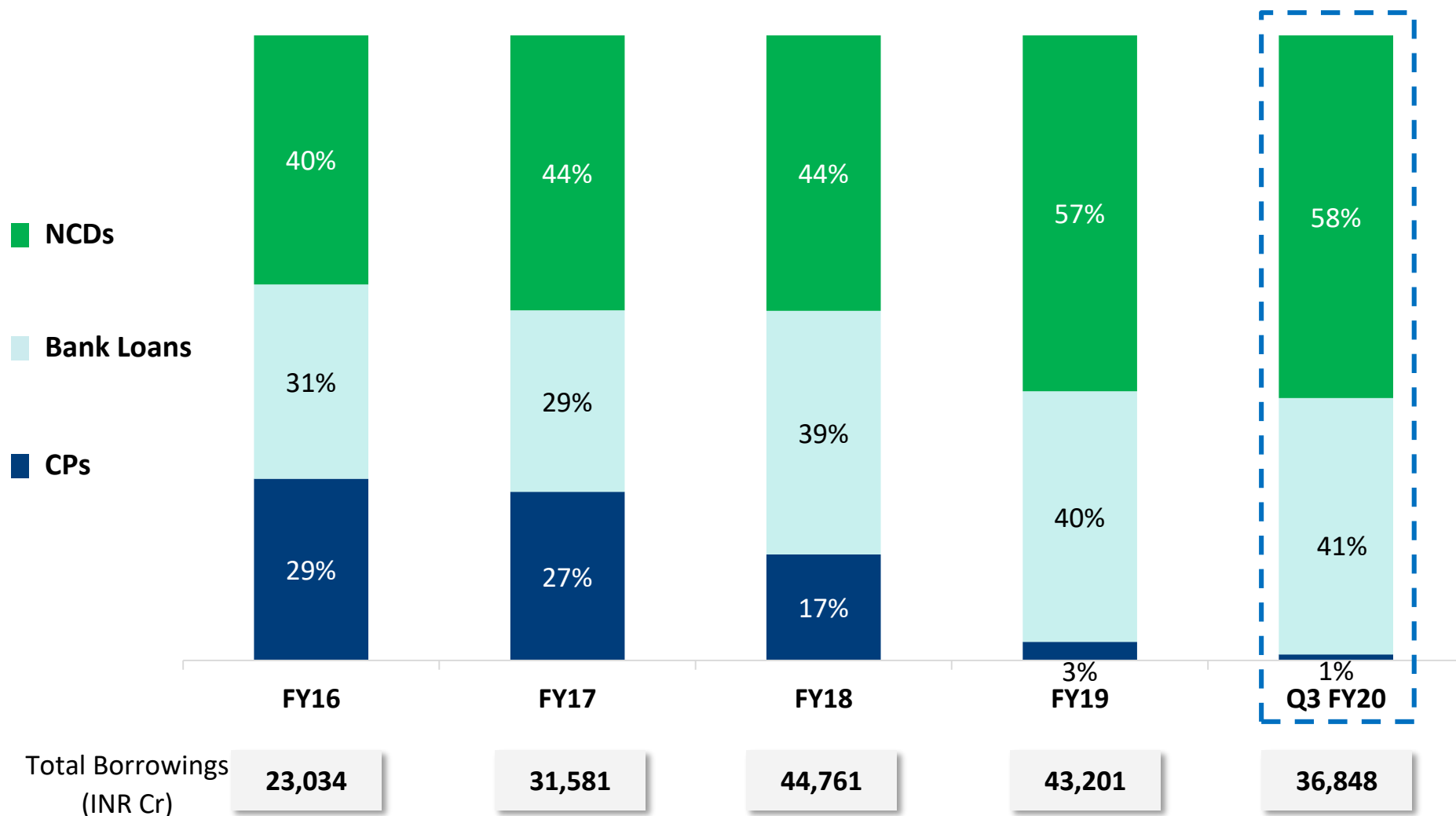
(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	16,300	14,100	2,200
1-3 years	14,800	12,600	2,200
3 years+	15,900	10,100	5,800

Total gap represents our equity base



Balance Sheet Highlights

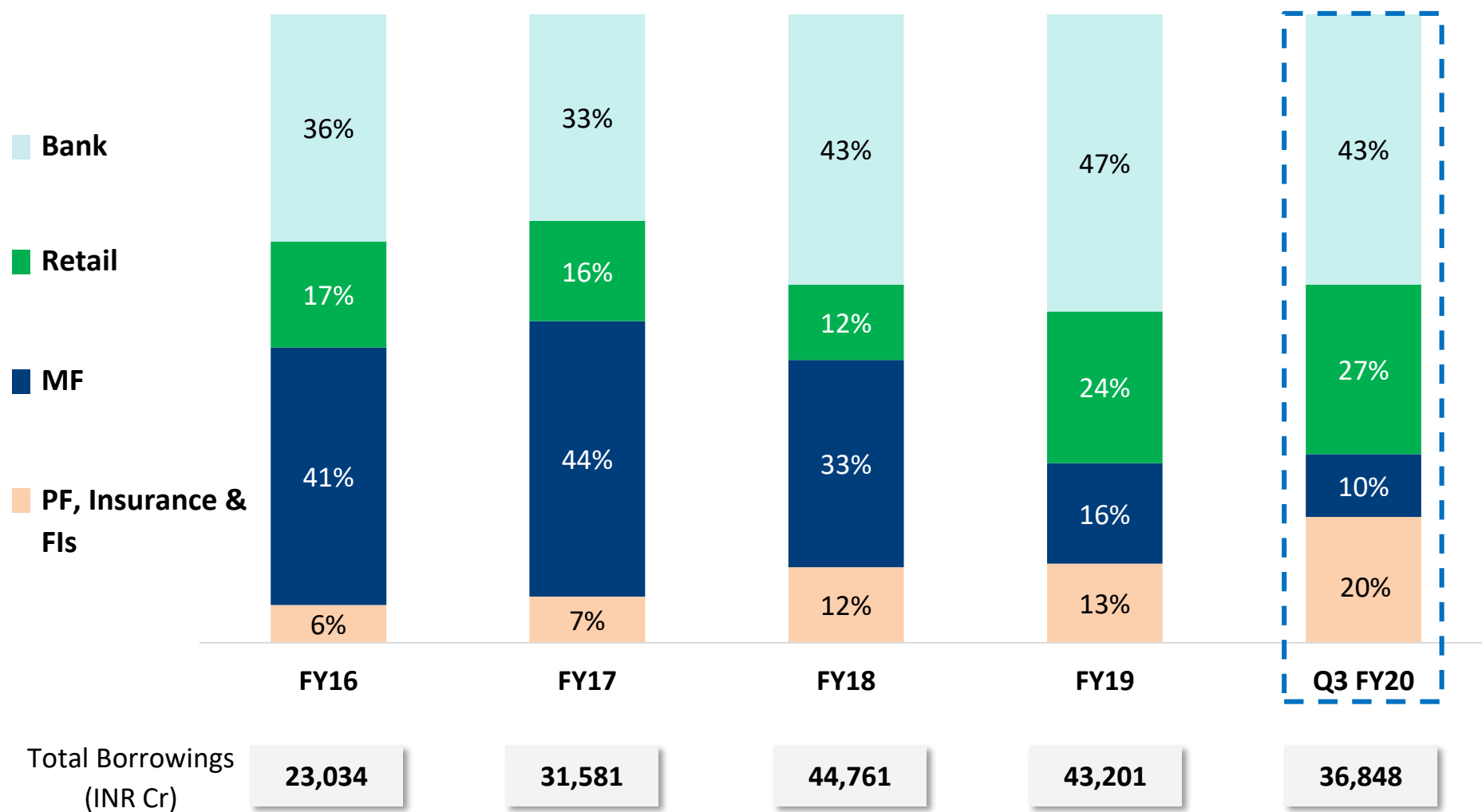
Diversified Borrowing Profile By Instruments...



Borrowings exclude CBLO for all the above periods

Q3FY20 excludes investment in Equity Convertible instruments by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr

...And By Source



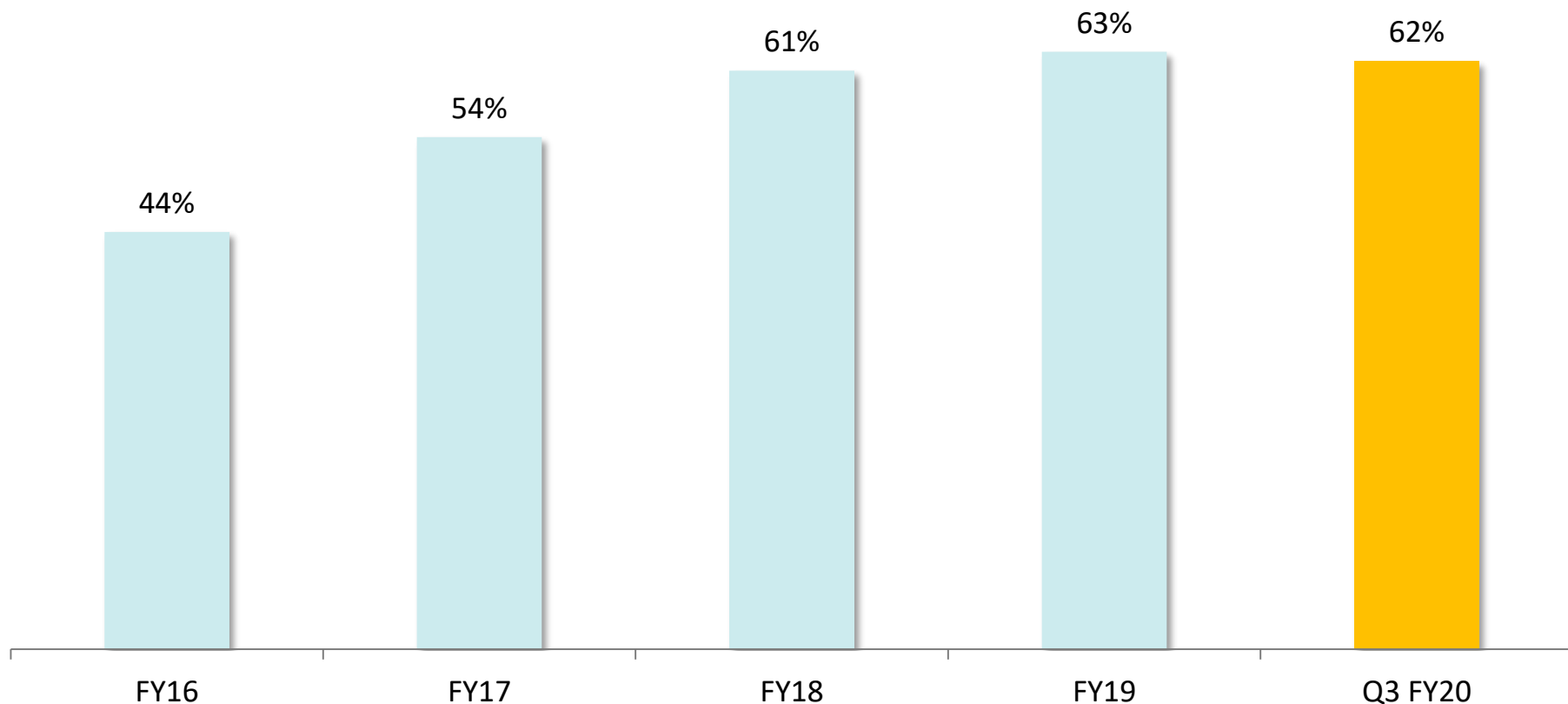
Borrowings exclude ASB for all the above periods

Q3FY20 excludes investment in Equity Convertible instruments by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr

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 (INR Cr)

Core Equity Tier I	7,940	15.5%
Additional Tier I	345	0.7%
Tier II	2,693	5.2%
Total Capital	10,978	

Capital Adequacy Ratio

21.4%

Debt to Equity Ratio Reduced Further



Capital Structure as on 31st December, 2019 (INR Cr)

Total Debt		36,848
Less:	Treasury Assets	7,145
Net Debt (Ex-Treasury Assets)		29,703
Equity		10,163
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



Business Risk

Credit Risk

Liquidity Risk

Market Risk

**Regulatory
Risk**

**Reputational
Risk**

**Physical
Infrastructure
Risk**

**Technology
Risk**

People Risk

**Operational &
Process Risk**

Fraud Risk

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



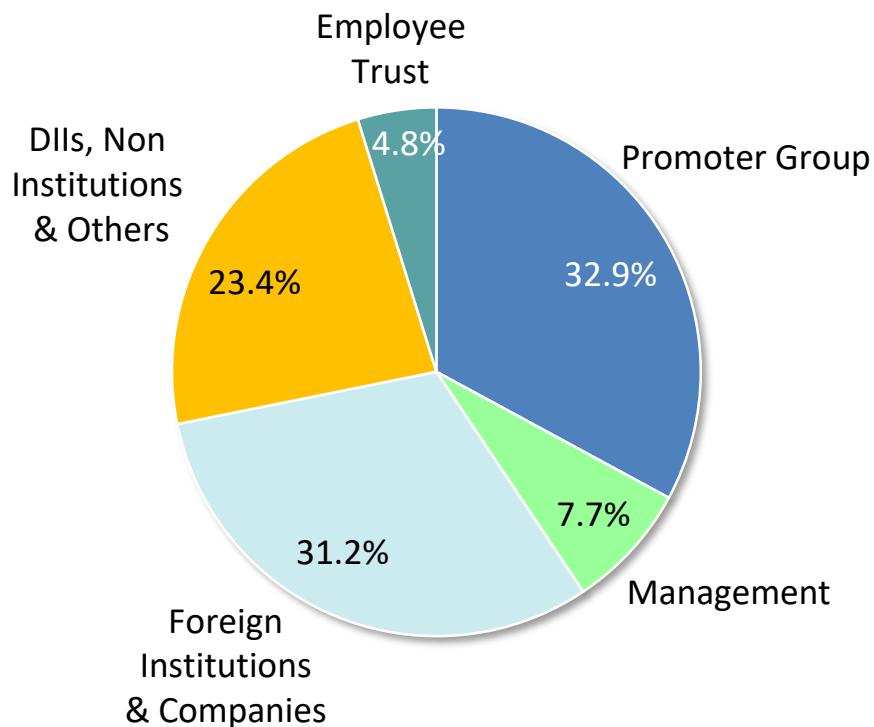
Ms. Anita M George
Non- Executive Director

- 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

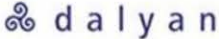


Responsible Consumption



Climate Support

EdelGive Funding Partners & Networks

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

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)*

Quality Education	No Poverty	Gender Equality	Employee Engagement <i>(Cumulative till date)</i>
<ul style="list-style-type: none"> • 19,65,275 Children supported • 45,607 Teaching professionals trained • 11,828 Schools 	<ul style="list-style-type: none"> • 1,075 acres of land under irrigation • 5,884 Individuals trained • 68 Watershed Structures Repaired/Built • 8 FPO/FPC Strengthened 	<ul style="list-style-type: none"> • 1,87,886 Women supported • 1,329 Grassroot leaders developed • 360 Males engaged 	<ul style="list-style-type: none"> • 70%+ Edelweiss Employees Engaged • 39,000+ Man-hours of volunteering • 110 skilled volunteering projects
Committed YTD FY20			
INR 16.3 Cr	INR 5.2 Cr	INR 16.9 Cr	

*INR 20.7 Cr committed under partnership



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NOTES:

- | | |
|---------------------------------|---|
| Slide 9 : | Balance sheet is on net basis; General insurance loss of INR 26 Cr in Q3FY20 |
| Slide 10,43,44 : | RoE is calculated excluding investment of equity convertible instrument by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr |
| 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 85.6% of Gross Assets of INR 59,955 Cr |
| Slide 68 : | Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information |