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EW/Sec/2018/371

October 26, 2018

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 in respect of the quarter and half year ended September 30, 2018.

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

Q2FY19 Earnings Update

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Contents

1 Quarterly Performance Highlights

2 Business Approach

3 Business Performance Highlights

4 Balance Sheet Highlights

5 ESG at Edelweiss

Quarterly Performance Highlights – Q2FY19

Numbers and ratios in this section for all periods are as per IndAS and Post MI

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Overview of Q2FY19

Credit	• Continued to finance high quality assets • Maintained asset quality and adequate provisions
Franchise & Advisory	• Witnessed good inflows in both Wealth and Asset Management • Slowdown in Capital Markets business due to dampened market activity
Insurance	• One of the fastest growing life insurance companies on individual APE basis
BMU	• Hardening of G-sec yields posed a challenge
Profitability	• Profits grew 47% YoY while Balance sheet grew 24% YoY • RoA at 1.9%, RoE at 14.7%

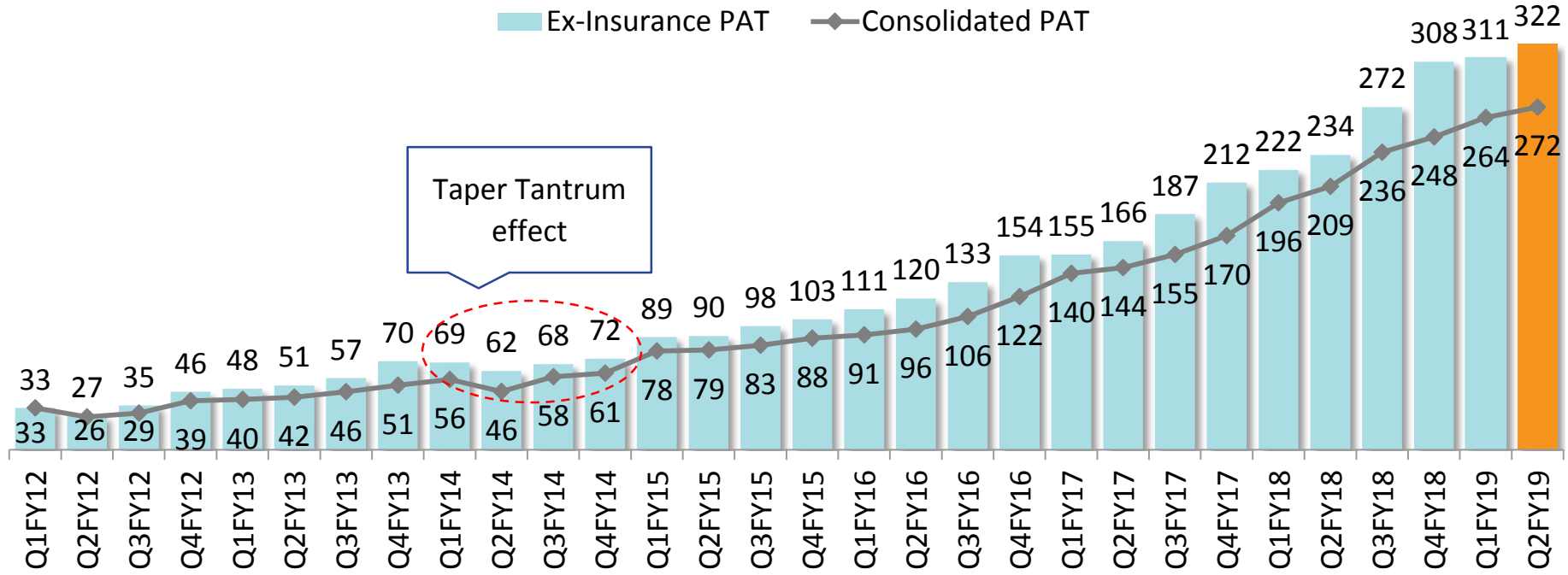
Financial Snapshot – Q2FY19

INR Cr	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	**8,470**	**276**		
Credit	6,670	284	2.4%	18.0%
Franchise & Advisory	166	76		
Life & General Insurance	1,100	(86)		
BMU, Corp & Others	534	2		
Minority Interest (MI)	**958**	**4**		
Total Consolidated Post MI	**7,512**	**272**	**1.9%**	**14.7%**
Total Ex-Insurance Post MI	**6,893**	**322**	**2.5%**	**19.1%**

RoE is calculated on Average Equity

Q2FY19 Consolidated PAT at INR 272 Cr

Profit after Tax
(INR Cr)



Long term PAT growth trajectory unaffected by temporary short term volatility

Q1FY19 and Q2FY19 numbers as per IndAS, past numbers as per IGAAP

Q2FY19 Performance Highlights

Consistent growth in profits	Consolidated PAT growth of 47% YoY	
	Ex-Insurance PAT growth of 56% YoY	
Profits Distributed across Businesses	Credit business grew 54% YoY	
	Franchise & Advisory business grew 9% YoY	
Key performance parameters	Consolidated RoA 1.9%	Ex-Insurance RoA 2.5%
	Consolidated RoE 14.7%	Ex-Insurance RoE 19.1%
	Consolidated C/I ratio 61%	Ex-Insurance C/I ratio 47%

1 Consolidated Q2FY19 PAT Growth of 47% YoY...

(INR Cr)	Q2FY18	Q1FY19	Q2FY19	*Y-o-Y Growth*
PAT Consolidated	185	264	272	***47%***
PAT Ex-Insurance	207	311	322	***56%***
Balance Sheet	48,102	61,785	59,433	***24%***

2 ...Across Businesses...

PAT (INR Cr)	Q2FY18	Q1FY19	Q2FY19	*Y-o-Y Growth*	EOP Equity Q2FY19
Total Consolidated	**185**	**264**	**272**	***47%***	**7,512**
Credit	*159*	*243*	*245*	*54%*	*6,215*
Franchise & Advisory	*69*	*81*	*76*	*9%*	*166*
Insurance	*(21)*	*(46)*	*(50)*	-	*619*
BMU, Corp & Others	*(22)*	*(14)*	*1*	-	*512*

3 Key Performance Parameters

Key Ratios

Consolidated	Q2FY18	Q1FY19	Q2FY19
RoA	1.7%	1.9%	1.9%
RoE	15.3%	15.2%	14.7%
Cost to Income Ratio	61%	61%	61%

Ex-Insurance	Q2FY18	Q1FY19	Q2FY19
RoA	2.1%	2.5%	2.5%
RoE	18.4%	19.8%	19.1%
Cost to Income Ratio	50%	49%	47%

RoA is Pre Minority Interest

Business Approach

Numbers and ratios in this section for FY19 are as per IndAS and for prior periods it is as per IGAAP

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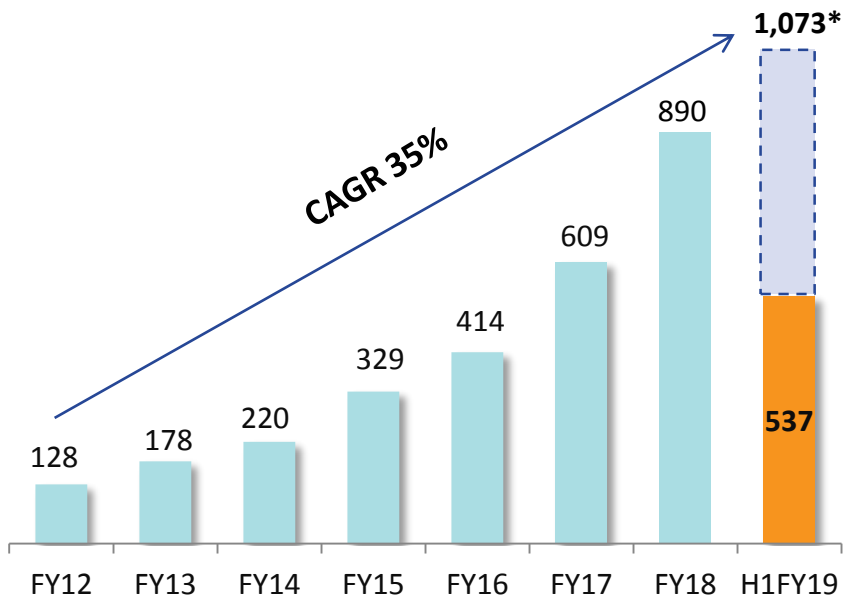
Our Diversified Model Reduces Volatility…

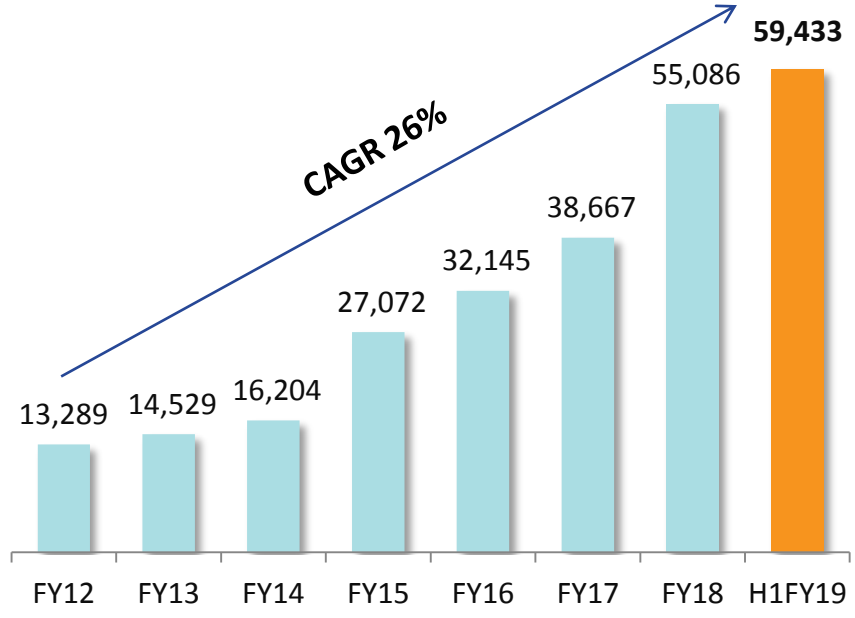
Credit	**Retail Credit**	• Retail Mortgage • Loan against Securities	• SME and Business Loans • Agri & Rural Loans
	Corporate Credit	• Structured Collateralised Credit	• Wholesale Mortgage
	Distressed Credit		
Franchise & Advisory	**Wealth Management**	• Advisory • Distribution	• Broking
	Asset Management	• Alternatives	• Mutual Funds
	Capital Markets	• Institutional Equities • Investment Banking	• Debt Capital Market • Prime Broking
Insurance	**Life Insurance**		
	General Insurance		

...And Delivers Non-Linear Growth

PAT (INR Cr)



Balance Sheet (INR Cr)



Consistently across business cycles

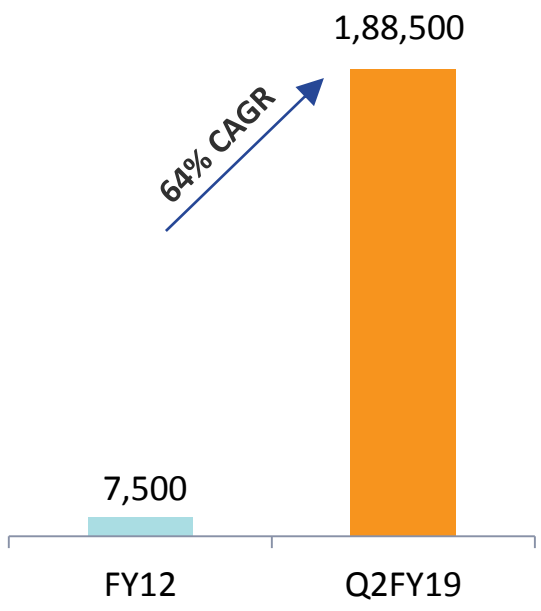
*Annualised

Our Asset Base is a Mix of Own and Customer Related Assets

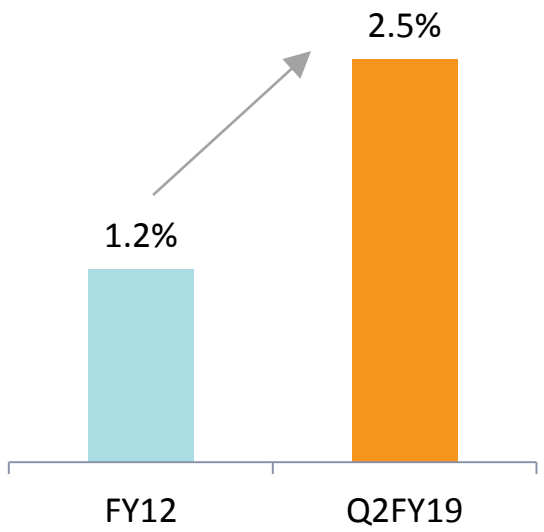
As on 30th Sept'18 (rounded off to nearest 100)	INR Cr	YoY Growth
Balance Sheet Assets	**59,400**	**24%**
Customer Assets	**1,88,500**	**32%**
Distressed Credit (ARC Assets)	*40,300*	*7%*
Assets Under Advice (Wealth Management)	*98,000*	*28%*
Funds under Management (Asset Management)	*34,200*	*55%*
Assets under Custody & Clearing	*16,000*	*124%*
Total Assets	**2,47,900**	**30%**

Customer Assets have Helped us De-risk our Profits

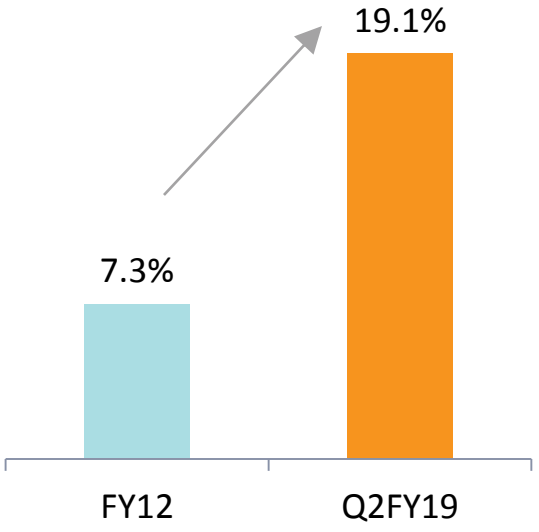
Customer Assets (INR Cr)



RoA Ex-Insurance



RoE Ex-Insurance



Franchise & Advisory businesses have provided the RoE fillip through Capital Efficiency

Our Risk Governance Structure…

Oversight by Board Risk Committee

Global Risk Committee

Business

Business Risk	Group Risk	Enterprise Risk Management Council
• Implementation of risk framework • Continuous monitoring of risks • First line of defense	• Define Organisation risk framework • Risk aggregation and monitoring • Risk culture • Second line of defense	• Review “High Impact & Low Probability” risk events • Risk aggregation and interplay assessment

Corporate Controller & audit

…Ensures Prudent Risk Management and Responsible Growth

Enterprise risk management approach : 11 Risk Framework

Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit

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Credit Business is a Mix of Diversified and Scalable Assets

As on 30th Sept'18	Capital Employed (INR Cr)	% Share	
Retail Credit	**20,622**	**42%**	
Retail Mortgage	8,615	18%	Blend of loans to home owners and home buyers
SME & Business Loans	4,349	9%	Underserved and highly scalable, focus area for future
Loan against Securities	6,946	14%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	712	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	**21,100**	**43%**	
Structured Collateralised Credit	9,342	19%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	11,758	24%	Developer financing for primarily residential properties
Distressed Credit	**7,290**	**15%**	Leading Asset Reconstruction Company in India
Total Credit Book	**49,012**	**100%**	

Credit Business at a Glance

Credit Business (INR Cr)	Q1FY19	Q2FY19
Capital Employed	45,206	49,012
Average Interest Yield	16.0%	16.0%
Average Cost of Borrowing	9.6%	9.5%
Net Interest Margin	7.8%	7.7%
Net Revenue	826	916
Cost to Income	36%	37%
Provisions & Write Offs	110	133
PAT	277	284
RoA	2.6%	2.4%
RoE	19.2%	18.0%

PAT and RoE are Pre MI

Asset Quality at a Glance

At the end of Sept 30, 2018 (INR Cr)	Q1FY19	Q2FY19
Credit Book	38,666	41,722
Of which Stage 3	676	743
ECL Provision	762	829
Of which Stage 3	389	413
Specific Provision Cover	58%	56%
Total Provision Cover	113%	112%
Average Collateral cover on Corporate Book	2.0x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.75%	1.78%
Net NPA	0.74%	0.79%

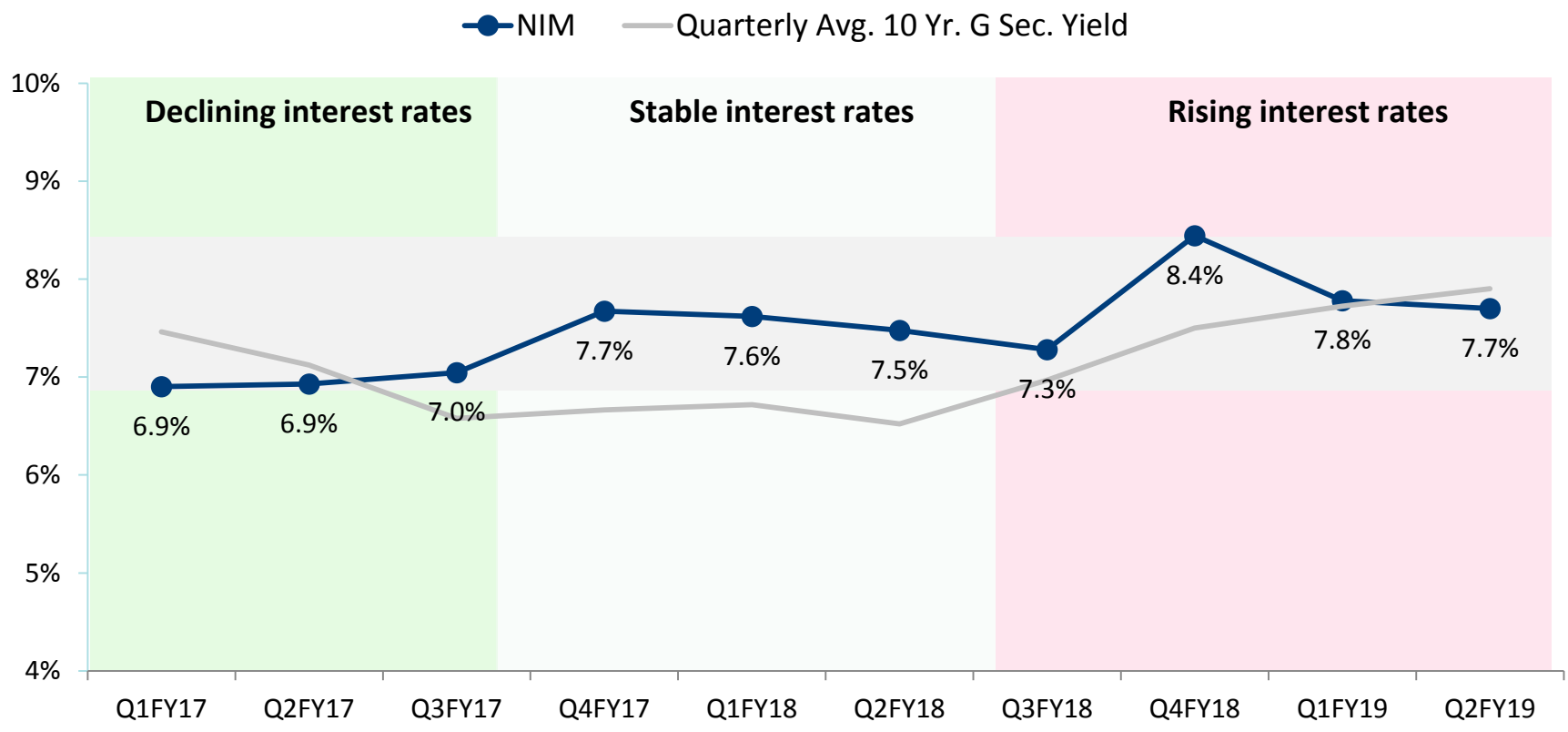
Credit Business Performance Snapshot

Credit Business Q2FY19 (INR Cr)	Total	*Y-o-Y*	Retail	*Y-o-Y*	Corporate	*Y-o-Y*	Distressed	*Y-o-Y*
EOP Capital Employed	**49,012**	***51%***	20,622	*75%*	*21,100*	*37%*	*7,290*	*36%*
EOP Equity	**6,670**	***68%***	2,012	*87%*	*3,182*	*84%*	*1,476*	*27%*
Net Interest Income	**916**	***58%***	240	*52%*	*487*	*48%*	*189*	*102%*
PAT	**284**	***66%***	62	*37%*	*149*	*82%*	*73*	*65%*
Net Interest Margin	**7.7%**		5.0%		9.1%		10.8%	
Cost to Income	**37%**		51%		36%		23%	
RoA	**2.4%**		1.3%		2.8%		4.2%	
RoE	**18.0%**		13.3%		19.3%		21.3%	

PAT and RoE are Pre MI

Our NIMs have been Stable across Interest Rate Cycles

Quarterly evolution of NIM of the Credit Business



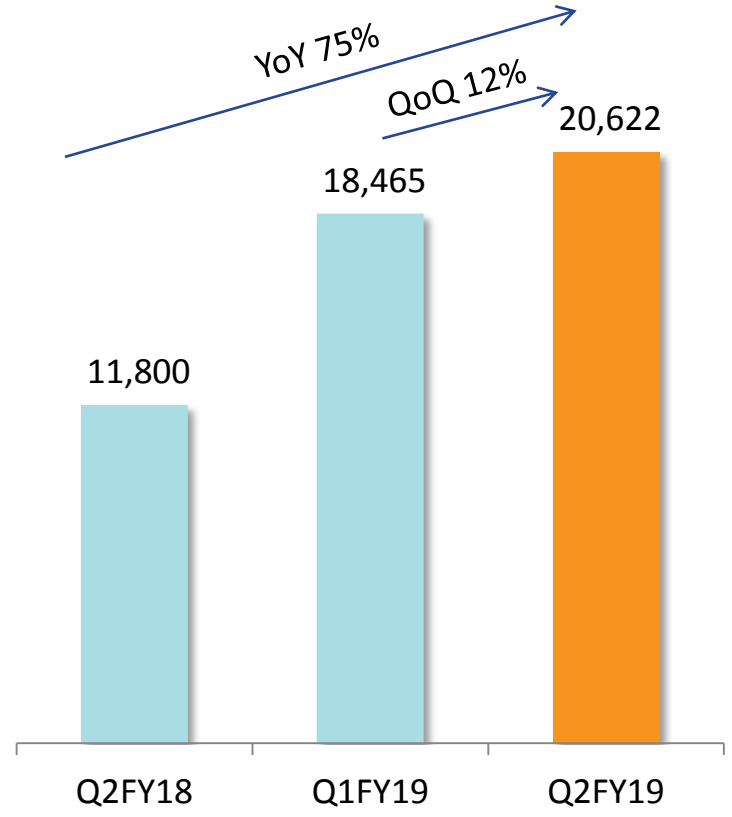
.....through managing portfolio mix , ALM and prudent use of equity

Credit | Franchise & Advisory | Life Insurance

Source: Bloomberg; Note: 10 year G Sec yield is the quarterly average of daily G Sec yields

Retail Credit Book sees Steady Growth

Capital Employed
(INR Cr)



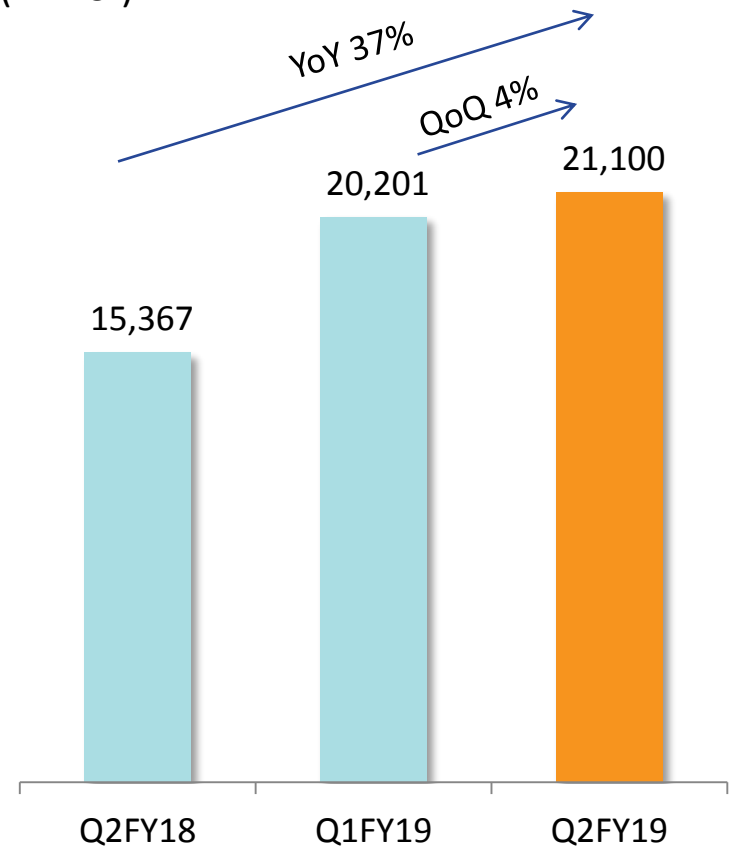
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	13%	21%	10%	11%
Median Ticket Size (INR)	~1.8 Cr	10 lacs	15 lacs	20 lacs
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Consolidating presence in South and West regions in India
- Key focus areas - SME loans and Retail Mortgages
- Strengthening portfolio risk management through technology

Corporate Credit Calibrated Growth Q-o-Q

Capital Employed

(INR Cr)

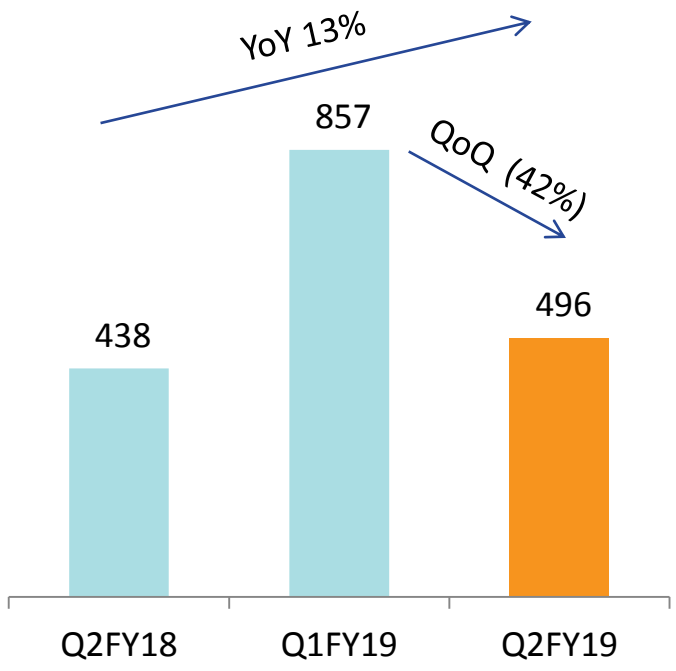


	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Number of Groups	~50	~100
Typical Ticket Size	INR 100 Cr – 150 Cr	

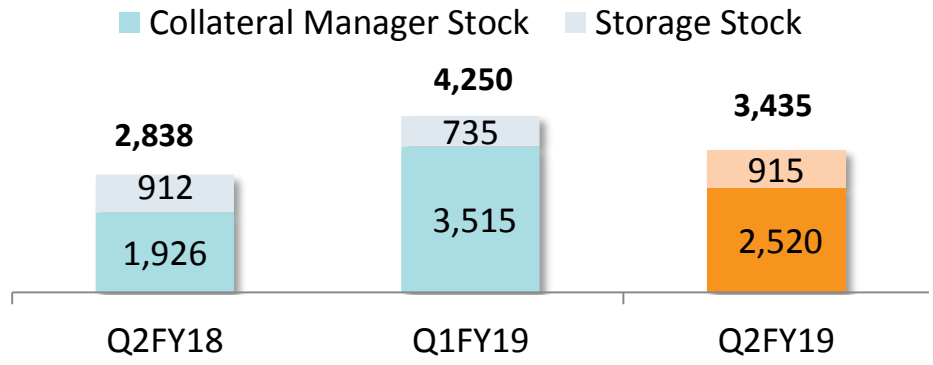
- Incremental growth via fund structure will help in capital conservation
- Wholesale mortgages
  - Offered in large metro cities including NCR, Mumbai, Bangalore, Chennai and Pune
  - 80% of household units in the financed projects are in the < INR 1 Cr category
- Structured credit solutions: Borrower behavior and compliance have improved in the post NCLT era

Agri Credit has Seasonal Drop Q-o-Q

Capital Employed
(INR Cr)



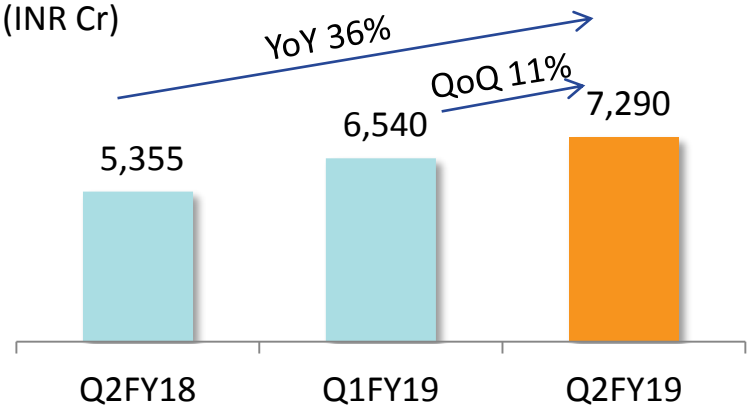
Average Collateral Value (INR Cr)



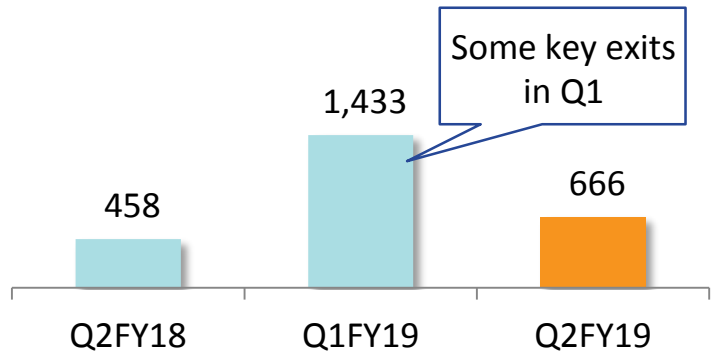
- End to end business solutions in the Agri value chain
- Network of 482 warehouses across 17 states in India
- Empanelled with 19 banks for Collateral Management Services

Distressed Credit Business on Track

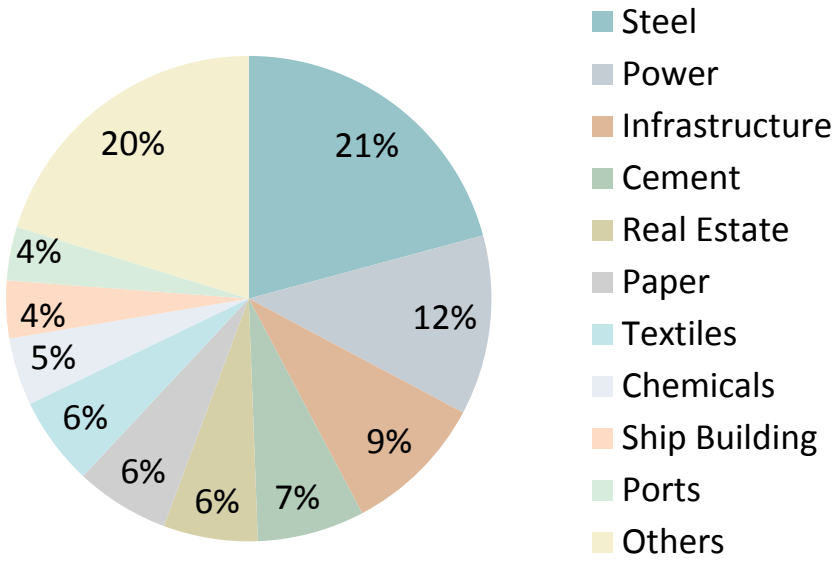
Capital Employed
(INR Cr)



ARC Recoveries (INR Cr)



Top 10 industry exposure% by Acquisition price



- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- AUM stood at ~INR 47,500 Cr as on 30th Sept'18

Business Performance Highlights

FRANCHISE & ADVISORY

Wealth Management – Asset Management – Capital Markets

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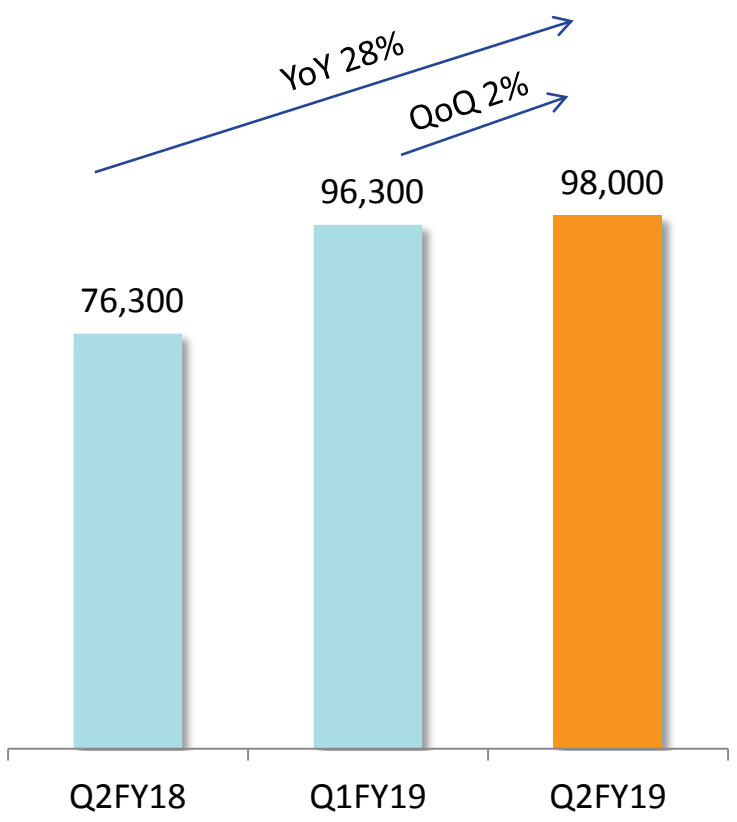
Franchise & Advisory Business Performance Snapshot

Franchise & Advisory Business Q2FY19 (INR Cr)	Total	*Y-o-Y*	Wealth Mgmt	*Y-o-Y*	Asset Mgmt	*Y-o-Y*	Capital Mkts	*Y-o-Y*
Net Revenue	**328**	***9%***	188	*41%*	62	*116%*	78	*(43%)*
PAT	**76**	***9%***	43	*54%*	14	*124%*	19	*(47%)*
Cost to Income	**66%**		66%		66%		65%	

Customer Assets	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	98,000	*28%*	35,400	*60%*	16,000	*124%*

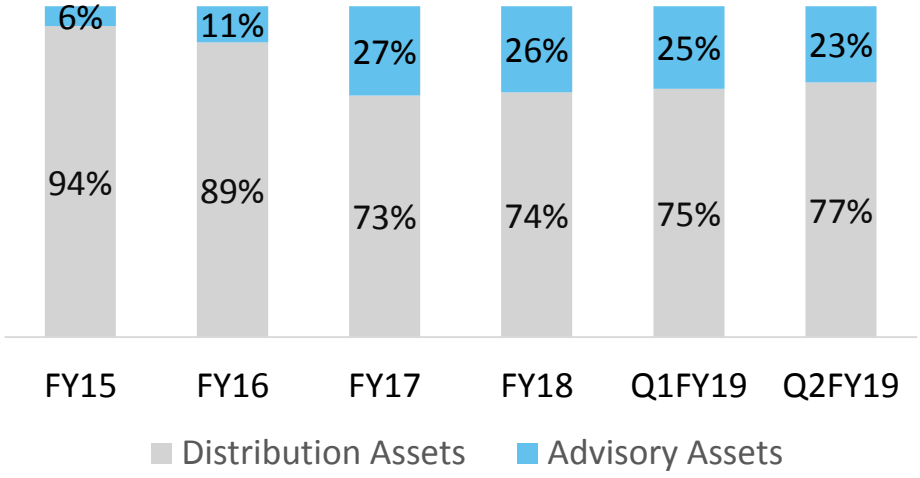
Wealth Management AuA Remains Flat Q-o-Q

Assets Under Advice (INR Cr)



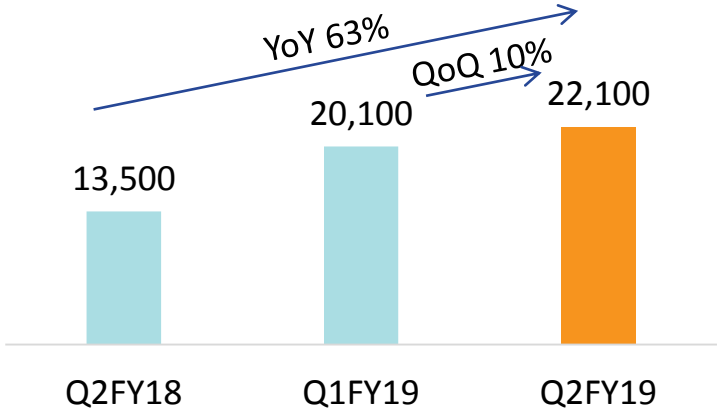
As on 30th Sept'18	Number of Clients	AUA (INR Cr)	Number of RMs
Ultra High Net Worth Individuals	~1,750	74,900	172
Affluent	~4,65,000	23,100	1,085

Wealth AUA Breakup

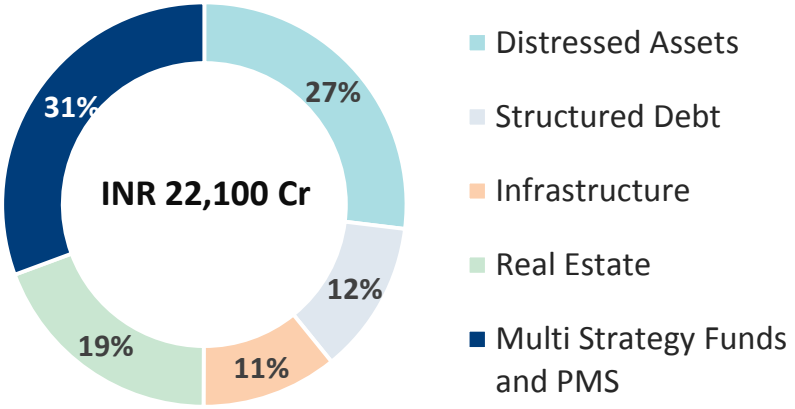


Asset Management Continues to See Growth in AUM

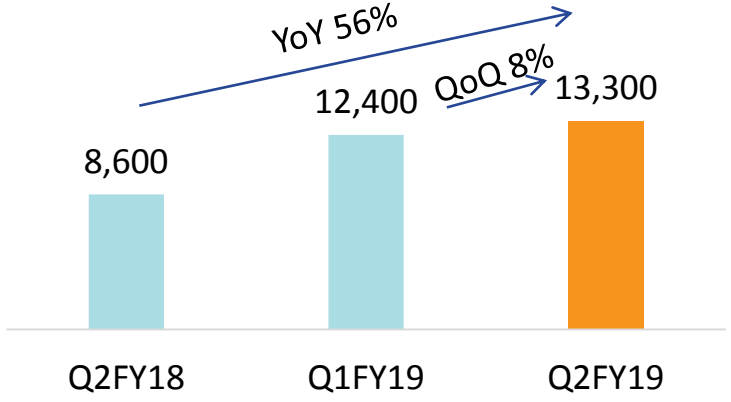
Alternative Assets (INR Cr)



Alternative Assets AUM as on 30th Sept 2018 (INR Cr)



Mutual Funds AUM (INR Cr)

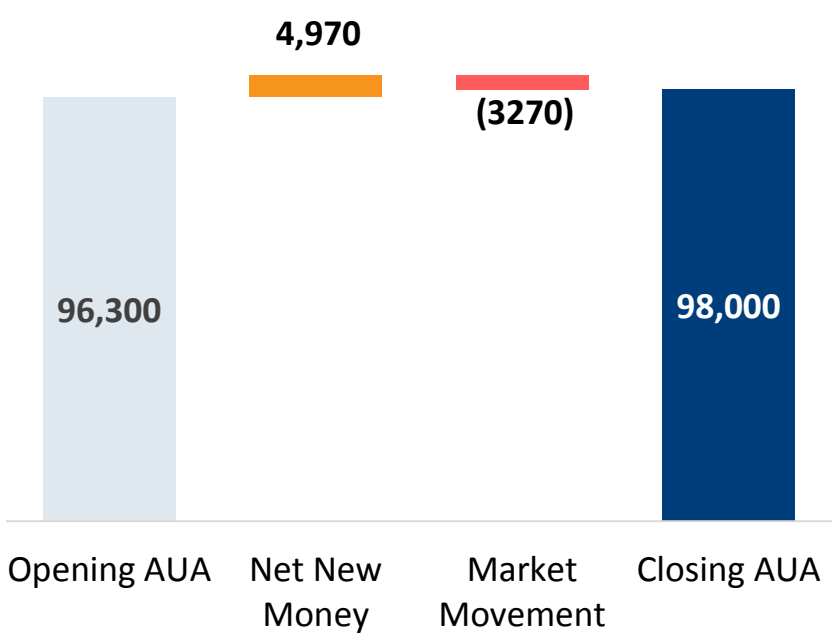


- Leading player in the Private Debt space with an established track record
- Focus on risk and capital preservation
- Present in real estate credit, distressed assets credit and infrastructure

Steady Growth in Net New Flows

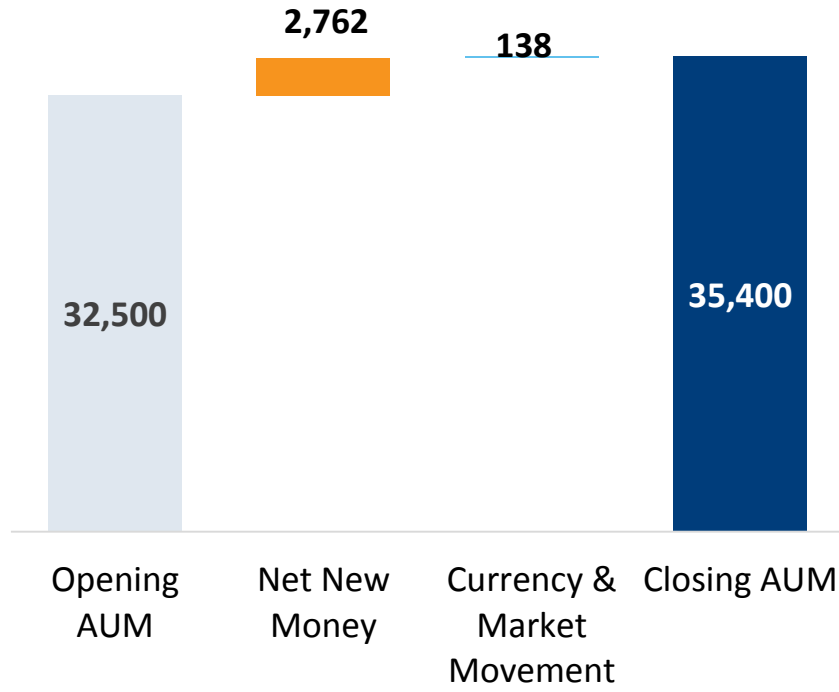
Wealth AUA Movement in Q2FY19

(INR Cr)



Asset Management AUM Movement in Q2FY19

(INR Cr)



Capital Markets had a Slow Quarter

Key Equity Capital Market Transactions

HDFC BANK	SHREE RENUKA SUGARS	BSE
QIP: INR 2,775 Cr BRLM August 2018	Open Offer by Wilmar Sugar Holdings Pte Ltd: INR 923 Cr Sole Manager August 2018	Buy back: INR 166 Cr Sole Manager July 2018

- Closed six capital market transactions in Q2FY19
- Key advisory mandates
  - Tata Advanced Systems
  - Camions Logistics Solutions
  - Spoton Logistics Pvt. Ltd

Key Debt Capital Market Transactions

SHRIRAM Commercial Vehicle Finance	TATA CAPITAL	REC
INR 3,649 Cr Public Issue of NCDs Lead Manager	INR 3,373 Cr Public Issue of NCDs Lead Manager	INR 3,000 Cr Private placement of NCDs Arranger

- Ranked 1st as arrangers of public issue of bonds
- Mandated on major deals during this period with 96% market share

Ranking and market share for Debt Capital markets as per Prime Database as on 23rd October 2018

Business Performance Highlights

Life Insurance

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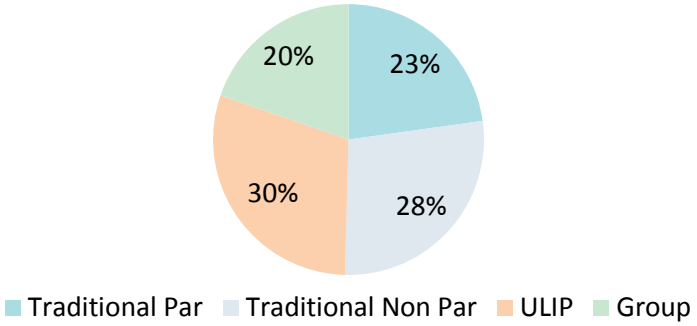
Life Insurance Performance Snapshot

(INR Cr)	Q2FY19
Net Premium Income	180
Investment Income and Other Income	16
Total Business	**196**
Profit After Tax	**(74)**
Minority	(37)
Edelweiss' Share in PAT	**(38)**
Net Worth	**982**
Indian Embedded Value	**1,572**

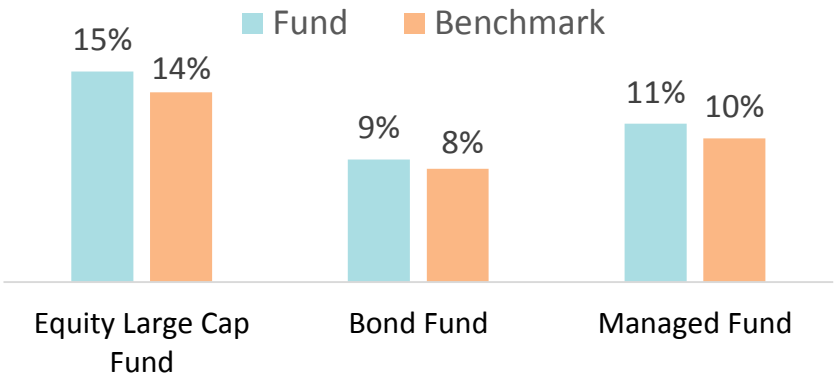
Life Insurance – Long Term Value Creation

Product Mix

New Business Premium Q2FY19

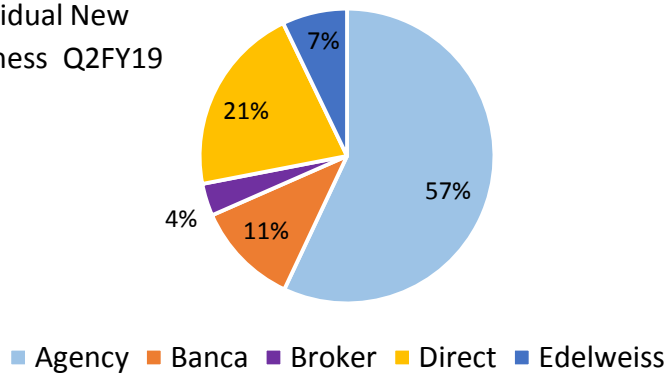


Investments Capability (5 Year CAGR%)



Channel Mix

Individual New Business Q2FY19



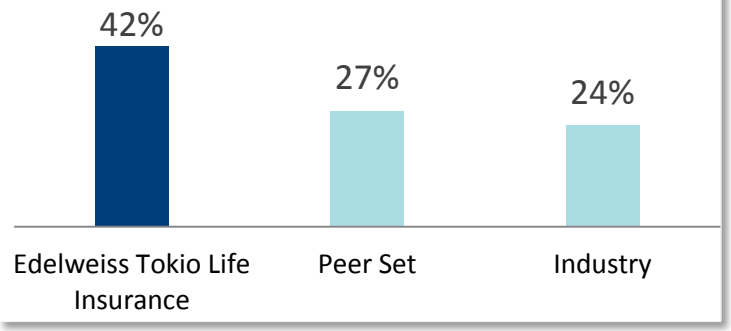
- Multi-channel distribution approach with emphasis on productivity
- Share of direct business is 21% in Q2FY19
- 121 branches and ~36,000 PFAs across 93 locations in India

Credit | Franchise & Advisory | **Life Insurance**

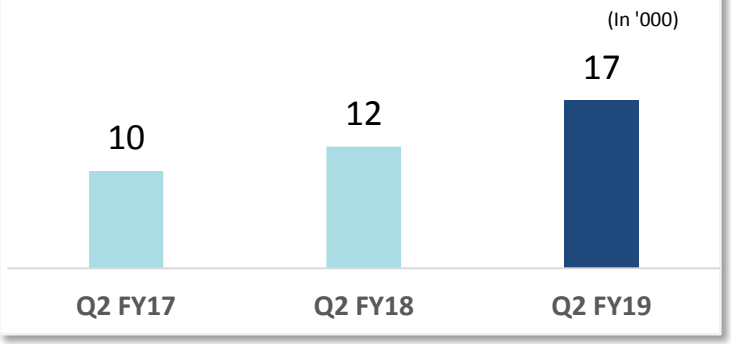
Product Mix and Channel Mix source: Q2FY19 Financials. Investment Data source: NSE, Crisil, Morningstar

One of the Fastest Growing Life Insurers in Individual Annual Premium Equivalent

Collected Individual Annual Premium Equivalent
CAGR growth since Q2FY16



Number of Policies Issued (Individual Business)



- Robust growth during the quarter
  - Collected Individual Annual Premium Equivalent (APE) - INR 75 Cr grew 74% YoY
  - Total Premium – INR 189 Cr for the quarter, growth of 49% YoY
- Estimated 13th month overall persistency for Q2FY19 is 76%
- Won 'Best Product Innovation' at Times National Awards for Marketing Excellence 2018 for Wealth Plus
- Won 'Innovative Product Award' at Golden Star Awards - Best Insurance Brands for Marketing Excellence 2018 for Zindagi Plus

Credit | Franchise & Advisory | **Life Insurance**

Source : Life Insurance Council, Q2FY19 Financials

Balance Sheet Highlights

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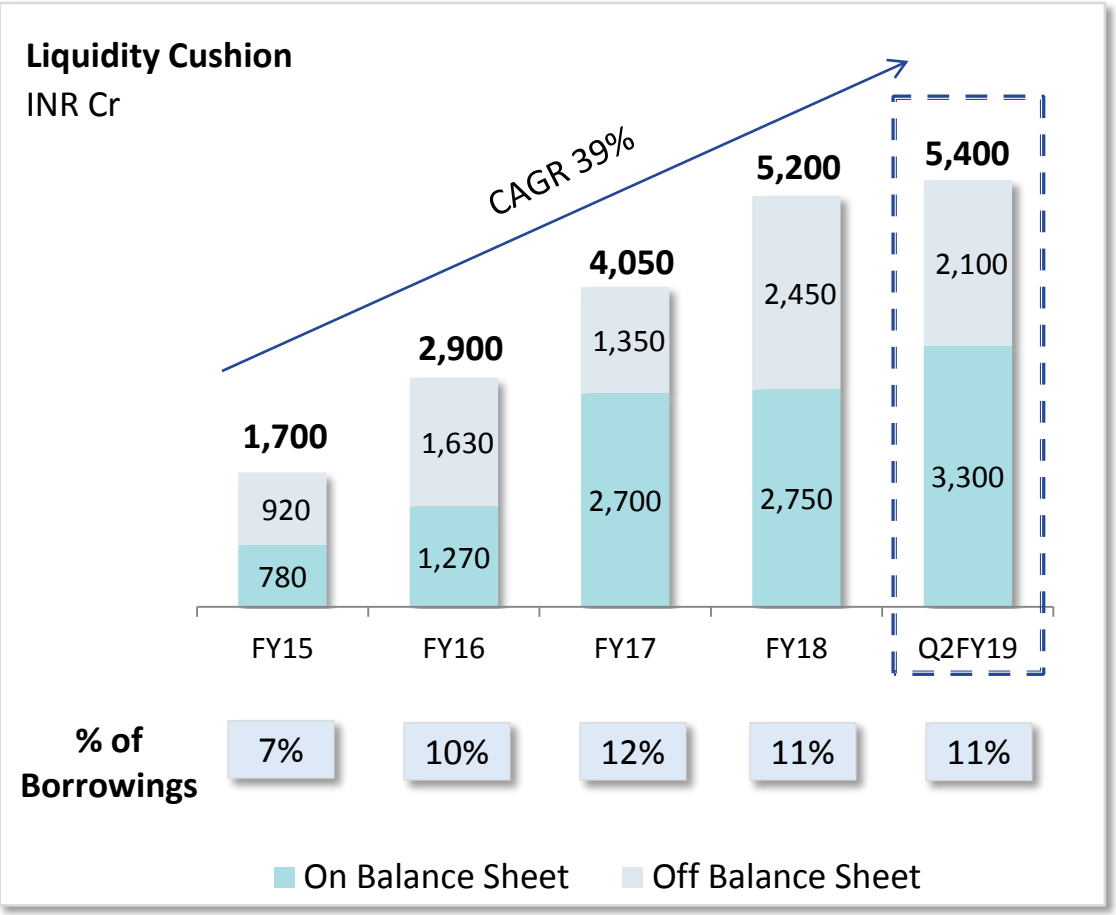
Key Highlights – Balance Sheet

1. Liquidity cushion at 11% of Borrowings
2. Diversified Borrowings mix
3. Matched Asset-Liability profile
4. Comfortable capital adequacy ratio at 16.01% and D/E of 5.2x
5. Stable business model reflected in credit ratings

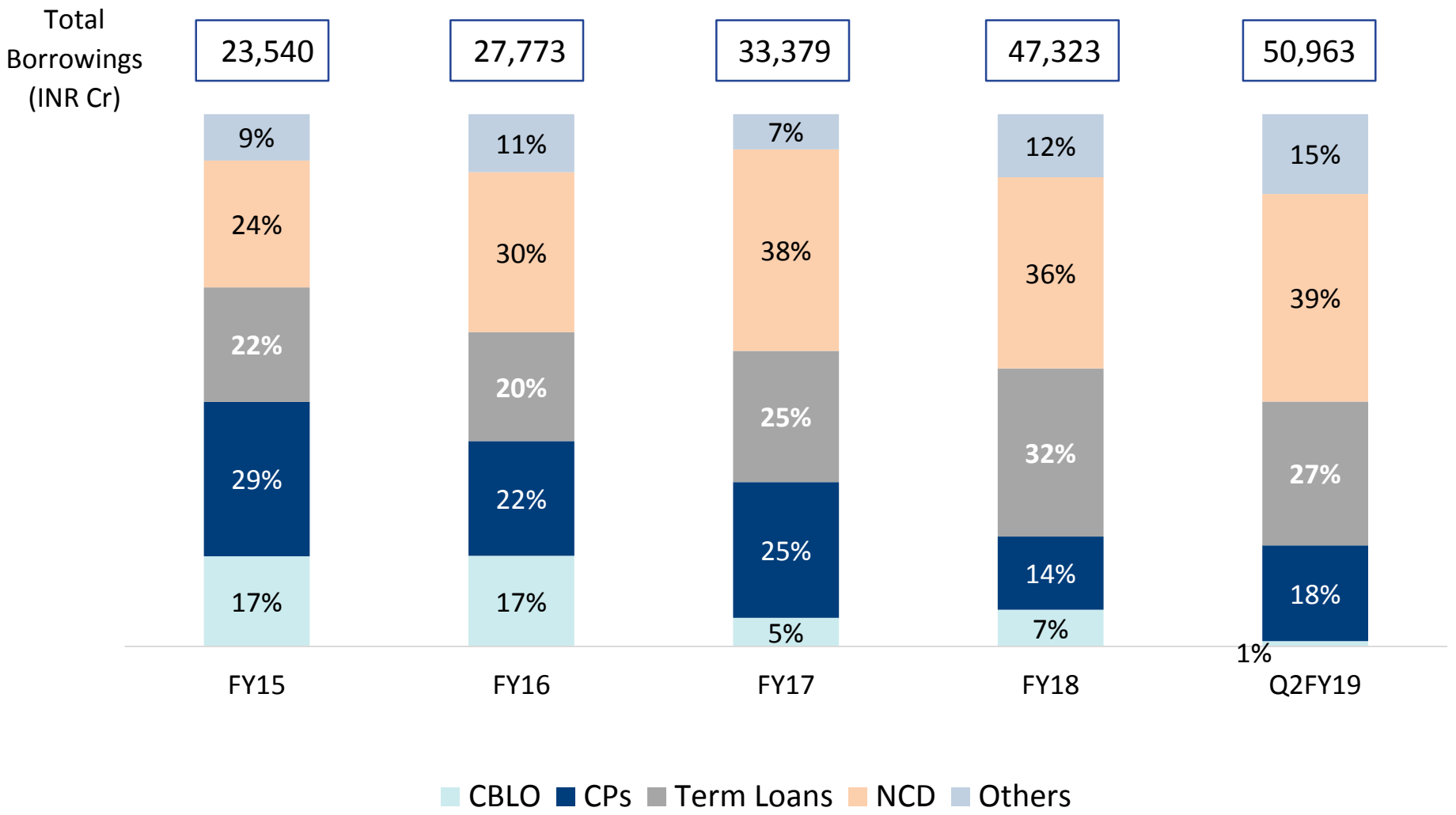
1 Liquidity Cushion – Consistently a Clear Focus Area



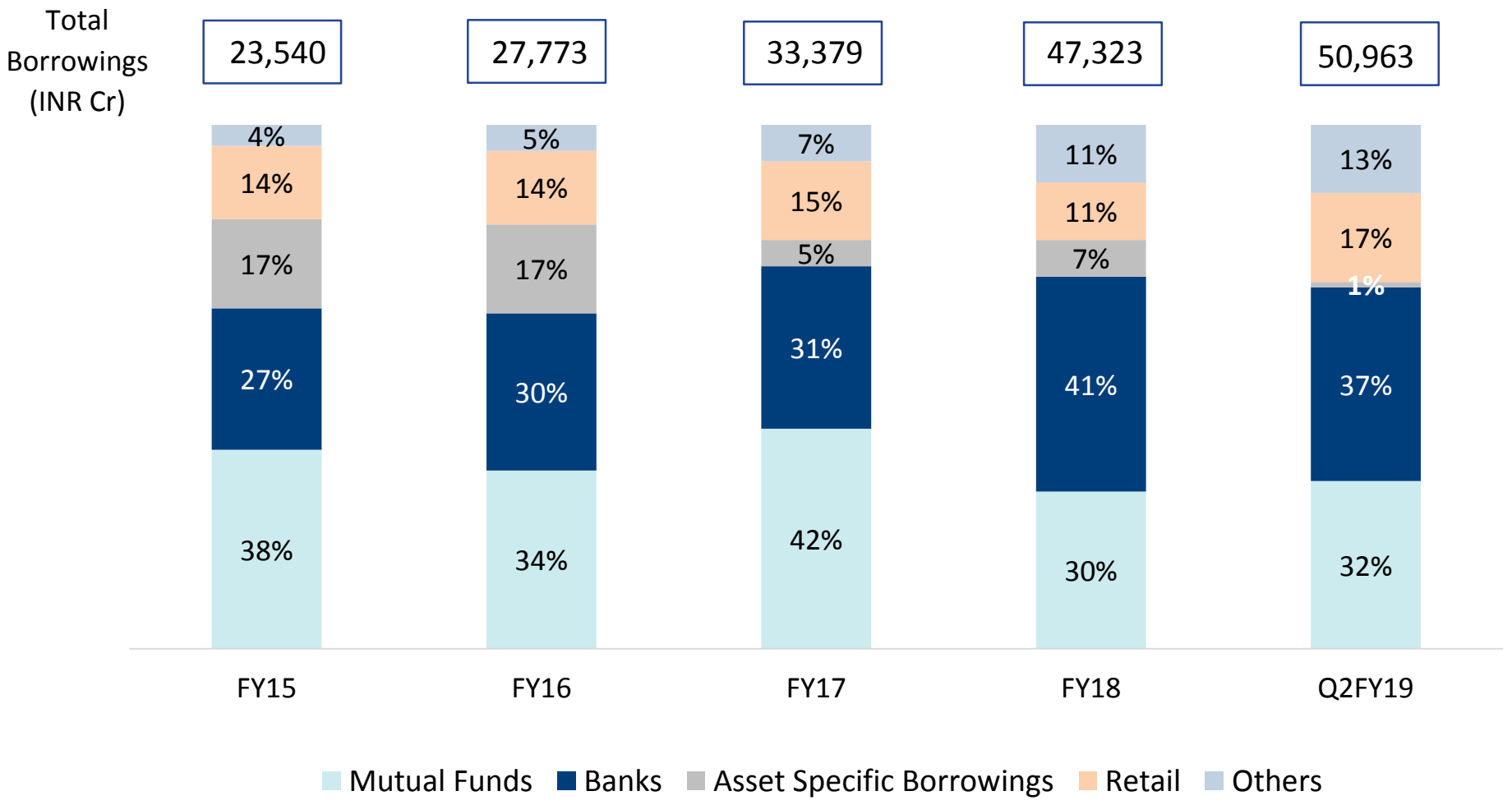
- A well diversified liquidity cushion comprising:
  - Banking Lines: INR 2,100 Cr
  - Fixed Deposits and bank balance: INR 500 Cr
  - Government Securities, Mutual Funds etc.: INR 2,800 Cr
- Steady growth in liquidity cushion to provide for any liquidity event
- On balance sheet cushion has increased 20% Q-o-Q from INR 2,750 Cr to INR 3,300 Cr

We aim to maintain a liquidity cushion of 11%-13% of Borrowings

2 Diversified Borrowing Profile By Instruments...

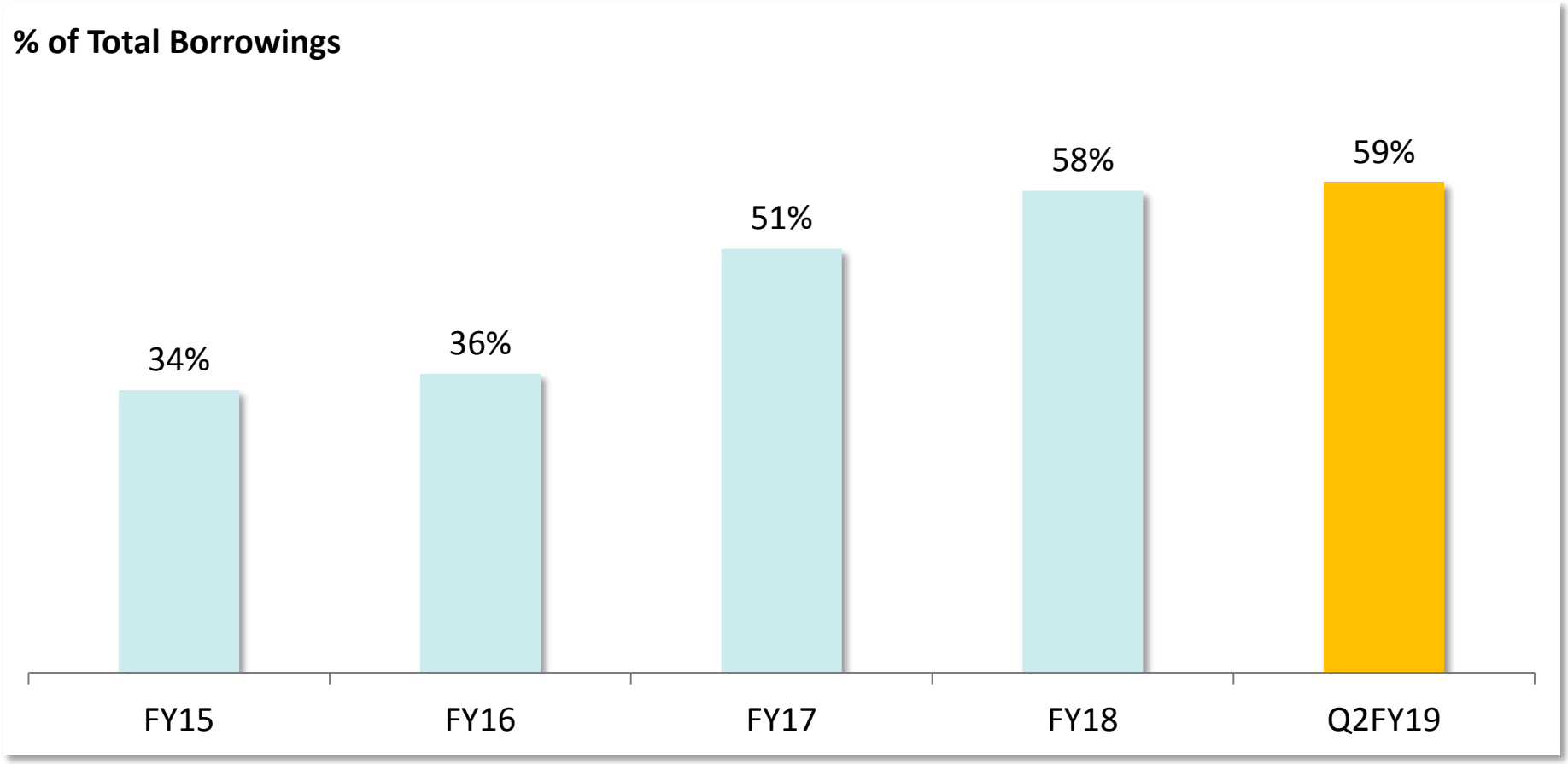


2 And By Source



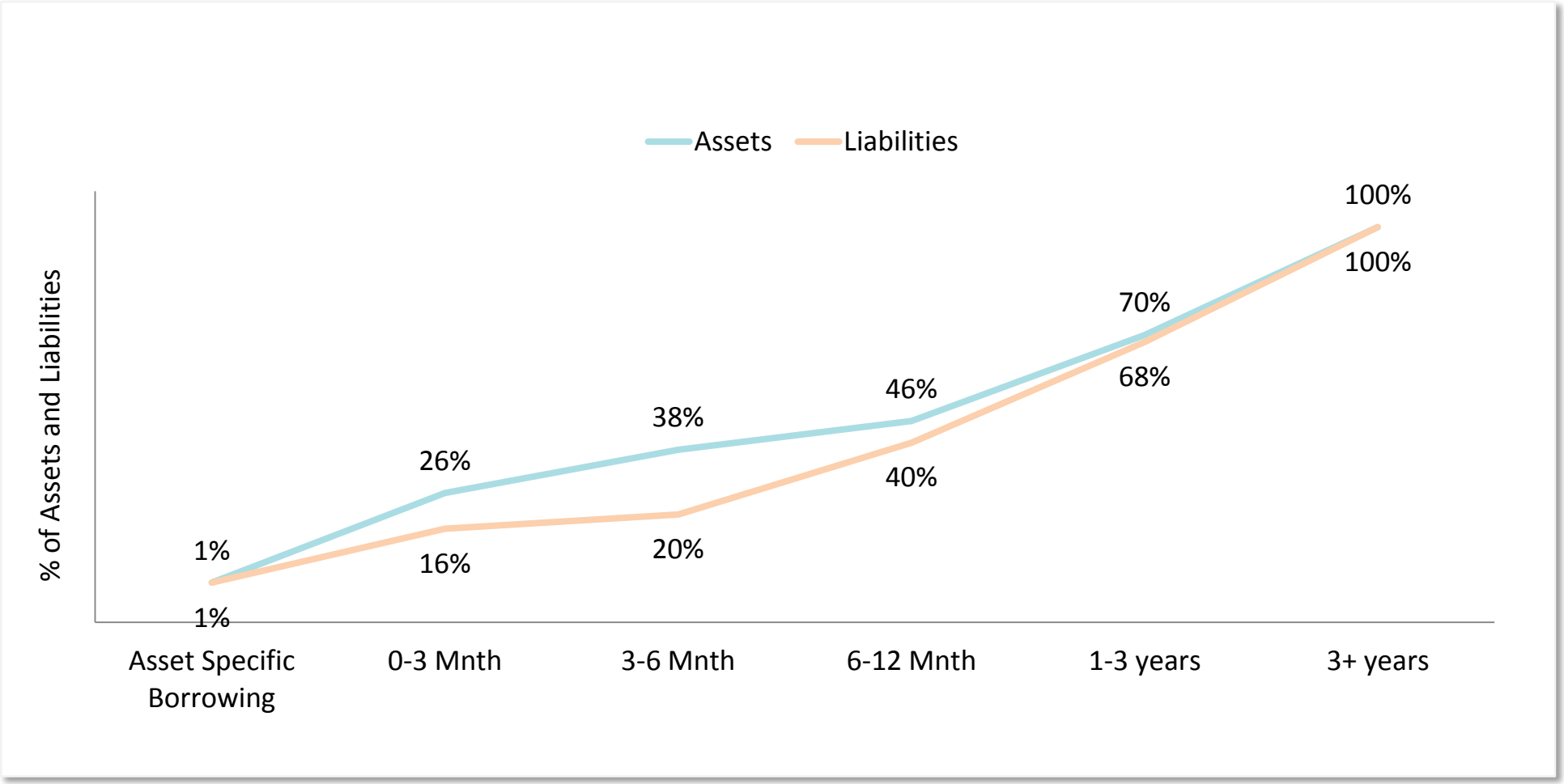
Half of the Mutual Fund borrowings are long term in nature

2 Increasing Percentage of Long Term Borrowings...



NCD public issue of INR 2,000 Cr in Q2FY19 has enhanced share of long term borrowing

3 …Leading to Positively Matched ALM Profile



- Positive asset-liability matching across durations
- BMU manages ALM under the aegis of Asset Liability Committee

4 Comfortable Capital Adequacy Ratio

Capital Structure as on 30th Sept 2018
(INR Cr)

Core Equity Tier I	8,076	12.8%
Additional Tier I	345	0.5%
Tier II	1,703	2.7%
Total Capital	10,124	
Risk Weighted Assets	63,233	

92% of gross assets of INR 68,709 Cr

Capital Adequacy Ratio

16.01%

Capital Adequacy Ratio is based on RBI norms for NBFCs

4 Debt to Equity Ratio Remains Stable

Capital Structure as on 30th Sept 2018 (INR Cr)

Total Balance Sheet		59,433
Less:	Equity	8,470
Less:	Cash & Liquid Assets	6,946
Debt		44,017
Equity		8,470
D/E ratio (Ex-Cash & Liquid Assets)		**5.2**

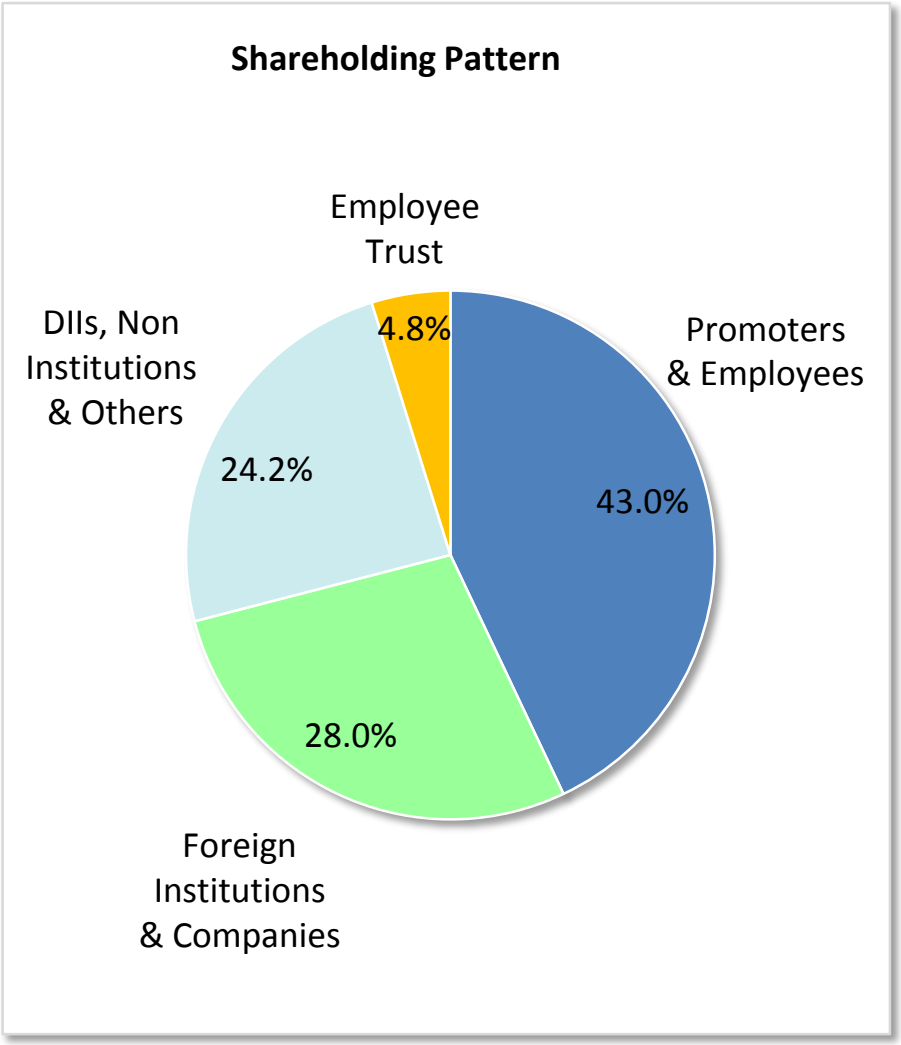
Cash & Liquid Assets include voluntary holding of G-Secs and other high liquid assets of ~INR 3,700 Cr and on Balance Sheet liquidity cushion of INR 3,300 Cr

5 Stable Business Model Reflected in Credit Ratings

Purpose (Debt Programme)	Rating agency	Rating
Short term	CRISIL A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	CARE Ratings Professional Risk Opinion	CARE A1+
Short term	ICRA	ICRA A1+
Long term	Brickwork Ratings	BWR AA+
Long term	CARE Ratings Professional Risk Opinion	CARE AA
Long term	CRISIL A STANDARD & POOR'S COMPANY	CRISIL AA
Long term	ICRA	ICRA AA
Long term	Acuite RATINGS & RESEARCH	Acuite AA+

CARE revised its Long term outlook from 'Stable' to **'Positive'**

Significant Institutional Ownership



Key Shareholders above 1% (As on 30th Sept 2018)

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Steadview Capital Management	2.0%
4	Goldman Sachs Funds	1.9%
5	Fidelity Management & Research	1.7%
6	Fidelity International	1.6%
7	Vanguard	1.6%
8	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
9	Kotak Mutual Fund	1.3%
10	DSP Mutual Fund	1.2%
11	Rakesh Jhunjhunwala	1.1%

Detailed Financials

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Consolidated Financials – P&L

(INR Cr)	Q2FY18	Q2FY19
Total revenue from operations	**2,017**	**2,650**
Other income	13	23
Total Income	**2,030**	**2,673**
Expenses		
(a) Finance costs	950	1,179
(b) Employee benefits expense	326	391
(c) Depreciation and amortisation expense	23	31
(d) Change in insurance policy liability - actuarial	87	130
(e) Policy Benefits paid	18	14
(f) Impairment on financial instruments	87	145
(g) Other expenses	224	325
Total expenses	**1,715**	**2,214**
Profit / (Loss) before tax including share in profit / (loss) of associates	**315**	**458**
Tax expense		
Current tax	126	253
Deferred tax and MAT	8	(71)
Net Profit / (Loss) for the period	**181**	**276**
Owners of the Company	*185*	*272*
Non-controlling interests	*(4)*	*4*
Other Comprehensive Income	(16)	7
Total Comprehensive Income	**165**	**283**

Consolidated Financials – Balance Sheet

(INR Cr)	Q2FY18	Q2FY19
Equity and Liabilities		
Shareholders' Funds	4,990	7,512
Minority Interest	777	958
Borrowings	42,335	50,963
Total	**48,102**	**59,433**
Assets		
Credit Book Assets	32,523	49,012
FDs and Cash & Bank Balances	3,887	4,198
Government Bonds	5,547	2,711
Other Assets	6,145	3,512
Total	**48,102**	**59,433**

Bridge to Reported Financials

Profit Before Tax (INR Cr)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	315	458	45%
Ex-Insurance	353	544	54%
Post MI	**Q2FY18**	**Q2FY19**	**YoY Growth**
Consolidated	320	455	42%
Ex-Insurance	342	505	48%

Profit After Tax (INR Cr)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	181	276	53%
Ex-Insurance	218	363	66%
Post MI	**Q2FY18**	**Q2FY19**	**YoY Growth**
Consolidated	185	272	47%
Ex-Insurance	207	322	56%

ESG at Edelweiss

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Our ESG Framework is based on the United Nations Sustainable Development Goals

People Focused Goals

No Poverty, Zero Hunger & Economic Growth

Quality Education

Gender Equality

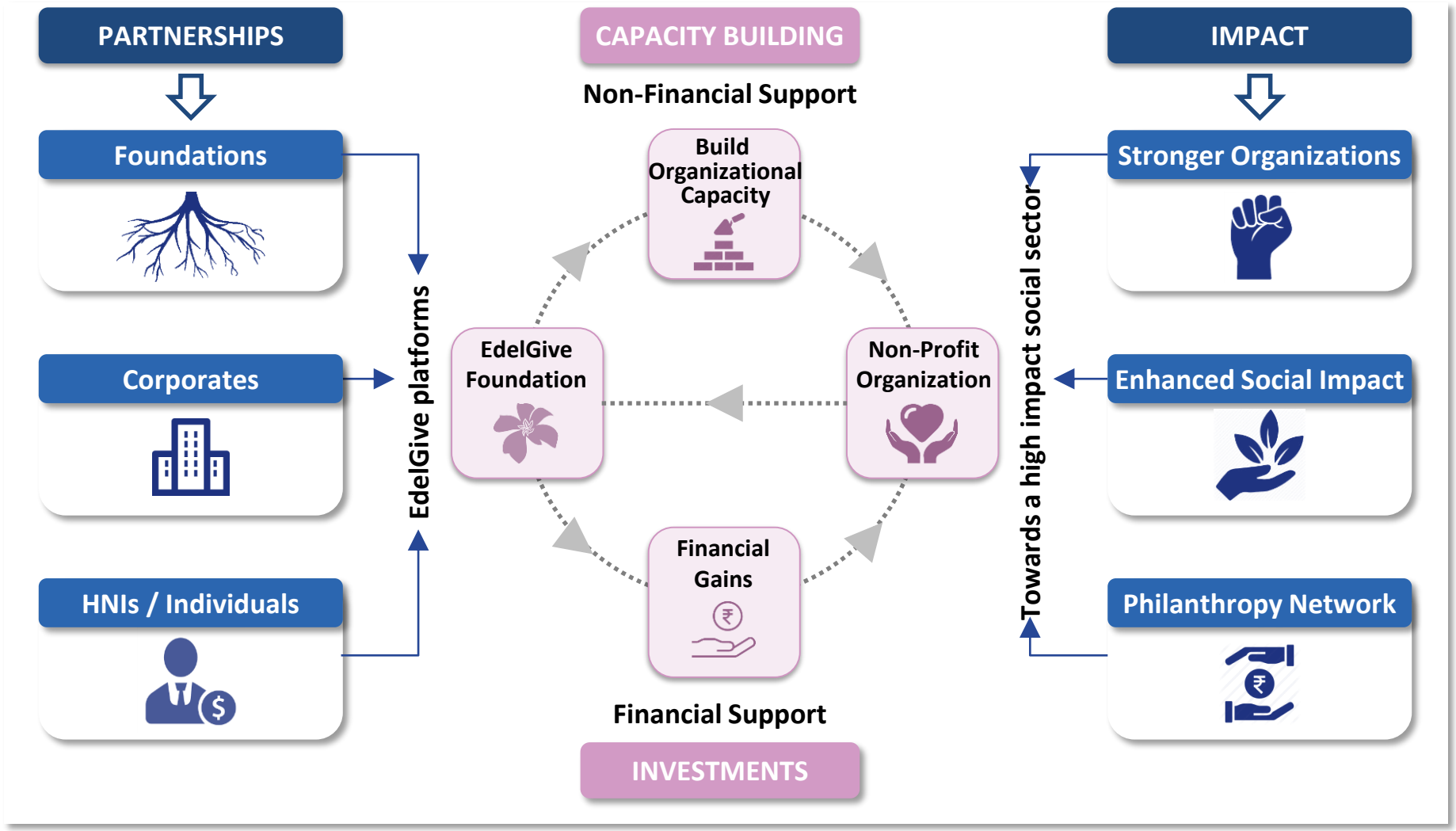
Planet Focused Goals

Affordable & Clean Energy

Responsible Consumption

Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment

EdelGive Foundation - Key Metrics

Employee Engagement	
Employee Engagement %	More than 85% engaged in financial and non financial giving
Man Hours spent till date	30,000 hrs
Field Visits till date	80

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 60 projects till date

- Strategy and leadership
- Financial planning
- Systems, processes and technology
- Human resources

Grants and Funding	Cumulative till date
Grantees	More than 95 NGOs
Funds Committed	> INR 170 Cr
Presence in Indian States	14 States
Funding Partners	108

Strong and Diverse Board of Directors with Rich Experience

6 out of 11 directors are independent

Mr. K Chinniah

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

Mr. Sanjiv Misra

- President of Phoenix Advisers Pte. Ltd, a boutique advisory firm.
- Worked with Goldman Sachs, Citigroup

Mr. Navtej S. Nandra

- 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. P N Venkatachalam

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

Mr. Berjis Desai

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

Mr. Biswamohan Mahapatra

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

- Board Comprises Majority of Independent Directors
- 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors

Safe Harbour

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NOTES:

Slide 8: Balance Sheet Assets include episodic for Q1FY19 INR 2,950 Cr

Slide 9: Insurance includes General Insurance loss of INR 12 Cr in Q2FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 14: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

Slide 14,29,31,32: Asset Management AUM is rounded off to nearest 100

Slide 21: GNPA is as per RBI prudential norms; Credit Book excludes Episodic and Distressed Credit; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively

Slide 22,29,35 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 35: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 41: Others includes Subordinate Debt, ICD & Bank OD

Slide 42: Others includes Provident Funds, Insurance companies & Corporates

Slide 48: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information