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EW/Sec/2019/40

January 30, 2019

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

Dear Sirs,

Ref.:- Symbol: EDELWEISS

Sub: Investor Presentation in US Dollar

Please find enclosed the revised Investor Presentation in US Dollar on Earnings Updates in respect of the quarter and nine months period ended December 31, 2018.

Kindly take the same on record.

Thanking you,
For Edelweiss Financial Services Limited

B. Renganathan
Executive Vice President & Company Secretary

Encl: a/a

US $ version

Edelweiss Financial Services Limited

Q3FY19 Earnings Update

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Quarterly Performance Highlights

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Financial Snapshot – Q3FY19

$ Mn	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	**1,260**	**37**		
Credit	914	45	2.8%	19.8%
Franchise & Advisory	22	11		
Life & General Insurance	156	(11)		
BMU, Corp & Others	168	(8)		
Minority Interest (MI)	**148**	**5**		
Total Consolidated Post MI	**1,112**	**32**	**1.8%**	**11.9%**
Total Ex-Insurance Post MI	**1,025**	**39**	**2.4%**	**15.6%**

RoE is calculated on Average Equity

Consolidated 9MFY19 PAT Up 22% YoY

($ Mn)	Q3FY18	Q3FY19	9MFY18	9MFY19	*Y-o-Y Growth*
PAT Consolidated	34	32	89	109	*22%*
PAT Ex-Insurance	40	39	102	130	*27%*
Balance Sheet	7,026	8,007	7,026	8,007	*14%*

PAT growth expected to be ~15% for FY19

PAT Distribution Across Businesses

PAT ($ Mn)	Q3FY18	Q3FY19	9MFY18	9MFY19	*Y-o-Y Growth*	EOP Equity
Total Consolidated	**34**	**32**	**89**	**109**	***22%***	**1,112**
Credit	*27*	*37*	*67*	*107*	*58%*	*842*
Franchise & Advisory	*12*	*11*	*31*	*33*	*7%*	*22*
Life & General Insurance	*(6)*	*(7)*	*(13)*	*(21)*	*-*	*87*
BMU, Corp & Others	*2*	*(8)*	*4*	*(10)*	*-*	*161*

Diversified Business Model Reduced Volatility Impact

Business Segments	9MFY19 Pre MI PAT ($ Mn)	% Contribution
Credit Business		
Retail Mortgage	10	7%
LAS, SME, Agri and Business Loans	14	10%
Structured Collateralised Credit	26	17%
Wholesale Mortgage	33	22%
Distressed Credit	42	28%
Franchise & Advisory Business		
Wealth Management & Asset Management	25	17%
Capital Markets	8	5%
BMU, Corporate and Others	(10)	(6%)
Total Ex- Insurance	**149**	**100%**

Key Performance Parameters

Key Ratios

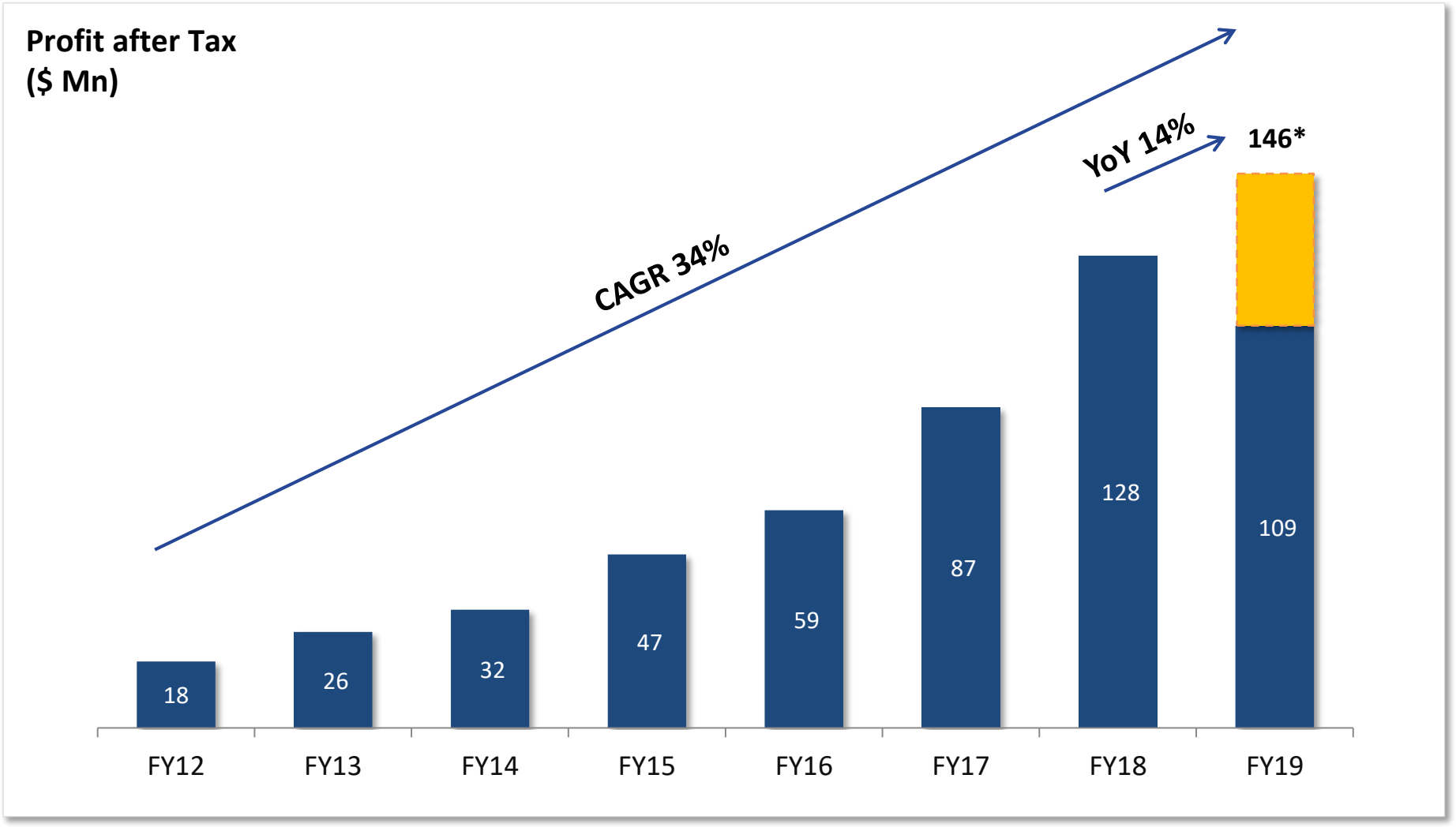
Consolidated	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.0%	1.8%	2.0%	1.8%
RoE	16.6%	11.9%	16.3%	13.9%
Cost to Income Ratio	59%	64%	59%	62%

Ex-Insurance	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.7%	2.4%	2.5%	2.4%
RoE	21.6%	15.6%	20.3%	18.1%
Cost to Income Ratio	45%	51%	47%	49%

RoAs maintained; Reduction in DE lowers RoE

RoA is Pre Minority Interest

9MFY19 Consolidated PAT at $109 Mn



*Annualised

Numbers for FY19 are as per IndAS and for prior periods as per IGAAP

Steady growth in Balance Sheet and Customer Assets

As on 31st Dec'18	$ Bn	YoY Growth
Balance Sheet Assets	**8.0**	**14%**
Customer Assets	**27.5**	**19%**
Distressed Credit (ARC Assets)	*5.5*	*(1%)*
Assets Under Advice (Wealth Management)	*14.4*	*18%*
Funds under Management (Asset Management)	*5.1*	*36%*
Assets under Custody & Clearing	*2.6*	*49%*
Total Assets	**35.5**	**18%**

ARC assets fall due to resolutions and recoveries

Good Funding Support from All Sources

Q3FY19 ($ Mn)

By Instrument	
Fresh Borrowings	**1,262**
NCDs and others	587
CP	396
Term Loans	280

By Source	
Fresh Borrowings	**1,262**
Mutual Funds	516
Banks	430
Retail & Others	316

Recently closed NCD public issue with good Retail participation

Note: Excluding episodic

Liquidity at a Glance

- Currently we hold balance sheet liquidity of ~$ 2 Bn, almost half of this is from our Liquidity Cushion of $1Bn; can be converted into cash within 24-48 hours

- We have Other Liquid Assets (OLA) comprising $ 1 Bn, which includes our highly liquid treasury assets plus liquid credit assets; can be converted into cash within 30-45 days

- ~25% of the balance sheet can be converted to cash in 30-45 days

In Q3 our balance sheet has demonstrated significant inherent liquidity, from both the liquidity cushion and OLA

Q3FY19 Analysis

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Q3 at a Glance

Liquidity : We entered Q3 with liquidity adequate for ~1 year

- Liquidity cushion increased by $ 0.2 Bn to 15% of borrowings
- Balance sheet assets provided incremental liquidity of $ 0.8 Bn
- All repayments and redemptions were seamlessly met

Liabilities : Successfully raised fresh borrowings of ~ $ 1.3 Bn

- Bank borrowings and NCDs raised; CPs paid/ prepaid
- No necessity to resort to asset sales at any point

Asset Quality : Remained broadly stable through the quarter

- Prioritized lending to committed projects and customers
- Intensified asset reviews as well as focus on recovery

Liquidity, liability management and asset quality remained robust through Q3

Key Actions Taken this Quarter

Liquidity

- Remained conservative on liquidity throughout the quarter
- Quick conversion of assets to cash: LAS book scaled down by ~$ 316 Mn; Corporate book by ~$ 473 Mn

Liabilities

- Reduced dependence on CPs: share of CPs in borrowings down from 18% as at Q2FY19 to 7% as at Q3FY19
- Continued to increase the share of long term debt: now at 62%, up from 59% in Q2FY19
- Raised fresh borrowings of ~$746 Mn from Banks and retail sources; Pre paid borrowings to the tune of ~$244 Mn

Asset Quality

- Gross Stage 3 Assets have reduced from Q2 aided by significant recoveries
- Total Provision Cover went up to 123% from 112%

Emphasis on long term borrowings increased cost of funds on incremental borrowings by ~100 bps

Business Highlights

- Businesses scaled back growth without compromising existing customer franchise
- Credit NIMs maintained despite higher cost of funds; helped by marquee resolution of Binani Cement and lowering of D/E
- Largest distressed fund raised in India - Closed EISAF II fund at $1.3 Bn
- Impact of subdued Capital Markets offset by gains in Asset Management
- Insurance business largely unaffected by macroeconomic events

Higher liquidity cushion and conscious credit book scale back impacted Q3 profitability

Profit Change Attribution: Q2FY19 to Q3FY19

Profit After Tax	$ Mn	Comments
Q2FY19	**39**	
Binani resolution	*7*	Fee & carry income on resolution of Binani cement
Scale down of Corporate Credit and LAS Book	*(5)*	Average book size reduced by ~$ 430 Mn
Cost of holding liquidity cushion	*(4)*	Higher liquidity cushion & increased cost of holding liquid assets
Higher borrowing rate	*(1)*	Incremental cost of ~40 bps on assets other than above
Higher tax provision	*(3)*	
Others	*(1)*	
Q3FY19	**32**	

Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit

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Credit Business Mix

As on 31st Dec'18	Capital Employed ($ Mn)	% Share	
Retail Credit	**2,547**	**42%**	
Retail Mortgage	1,215	20%	Blend of loans to home owners and home buyers
SME & Business Loans	569	9%	Underserved and highly scalable, focus area for future
Loan against Securities	680	11%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	84	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	**2,553**	**42%**	
Structured Collateralised Credit	1,007	17%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,546	25%	Developer financing for primarily residential properties
Distressed Credit	**979**	**16%**	Leading Asset Reconstruction Company in India
Total Credit Book	**6,079**	**100%**	

Credit Business at a Glance

Credit Business ($ Mn)	Q2FY19	Q3FY19
Capital Employed	7,030	6,079
Average Interest Yield	16.0%	17.4%
Average Cost of Borrowing	9.5%	10.3%
Net Interest Margin	7.7%	8.6%
Net Revenue	131	137
Cost to Income	37%	37%
Provisions & Write Offs	19	15
PAT	41	45
RoA	2.4%	2.8%
RoE	18.0%	19.8%

NIMs and RoA has improved as Debt to Equity ratio has come down

PAT and RoE are Pre MI
Q3FY19 Pre MI PAT includes $ 11 Mn on account of Binani Cement resolution

Asset Quality at a Glance

At the end of 31st Dec'18 ($ Mn)	Q2FY19	Q3FY19
Credit Book	5,984	5,100
Of which Stage 3	107	94
ECL Provision	119	115
Of which Stage 3	59	54
Specific Provision Cover	56%	58%
Total Provision Cover	112%	123%
Average Collateral cover on Corporate Book	1.9x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.78%	1.84%
Net NPA	0.79%	0.78%

Stage 3 credit book reduction driven largely by recoveries and heightened watchfulness on asset quality

Credit Business Performance Snapshot

Q3FY19 ($ Mn)	Total	*Y-o-Y*	Retail	*Y-o-Y*	Corporate	*Y-o-Y*	Distressed	*Y-o-Y*
EOP Capital Employed	**6,079**	***18%***	*2,547*	*25%*	*2,553*	*10%*	*979*	*22%*
EOP Equity	**914**	***31%***	*250*	*19%*	*425*	*29%*	*239*	*53%*
Net Interest Income	**137**	***48%***	*34*	*48%*	*63*	*20%*	*40*	*136%*
PAT	**45**	***57%***	*7*	*14%*	*17*	*55%*	*21*	*85%*
Net Interest Margin	**8.6%**		5.1%		9.1%		16.7%	
Cost to Income	**37%**		52%		39%		20%	
RoA	**2.8%**		1.1%		2.5%		8.4%	
RoE	**19.8%**		11.1%		16.2%		37.2%	

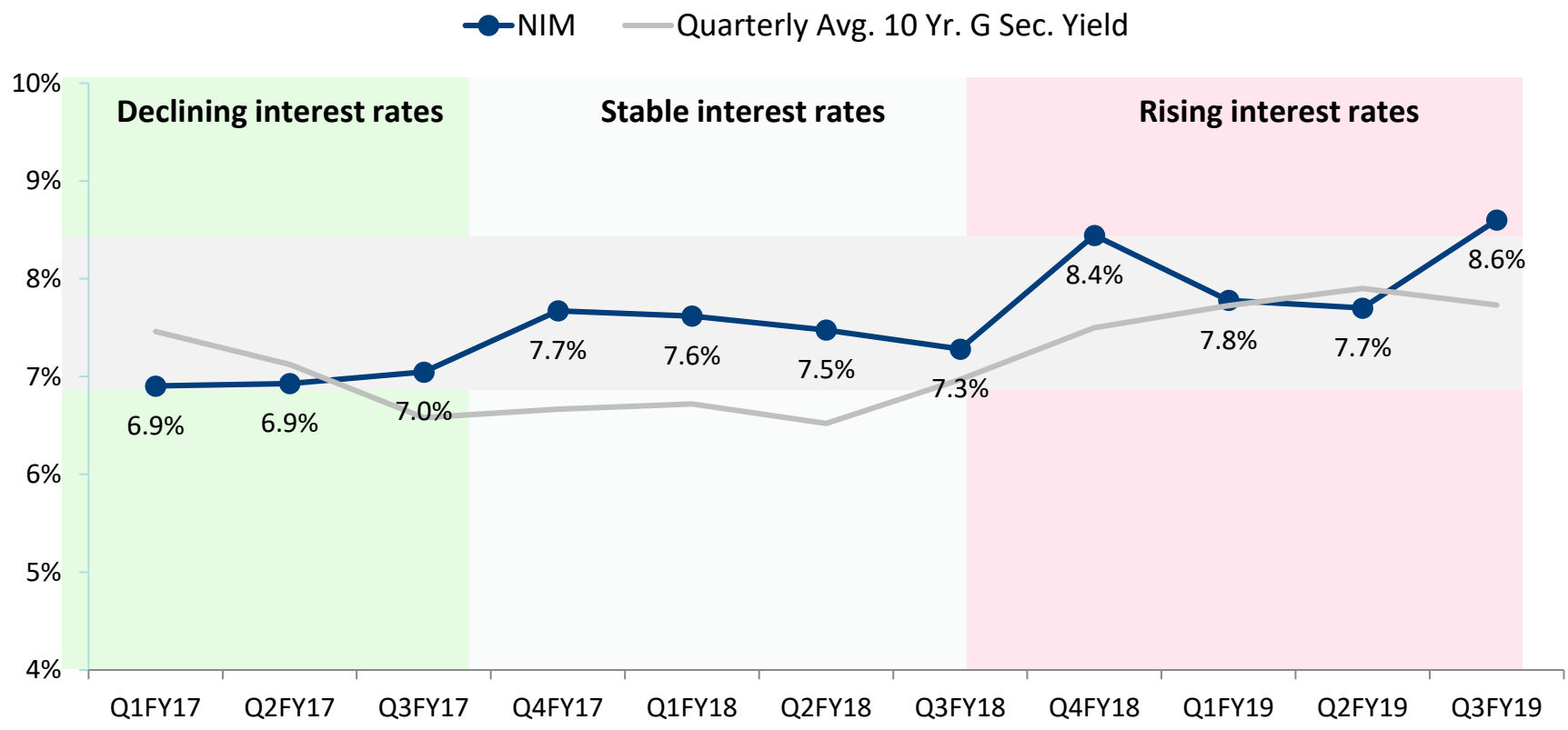
No change in business strategy

Conservatively prioritized liquidity over book growth this quarter

PAT and RoE are Pre MI

Highest NIMs in this Quarter

Quarterly evolution of NIM of the Credit Business

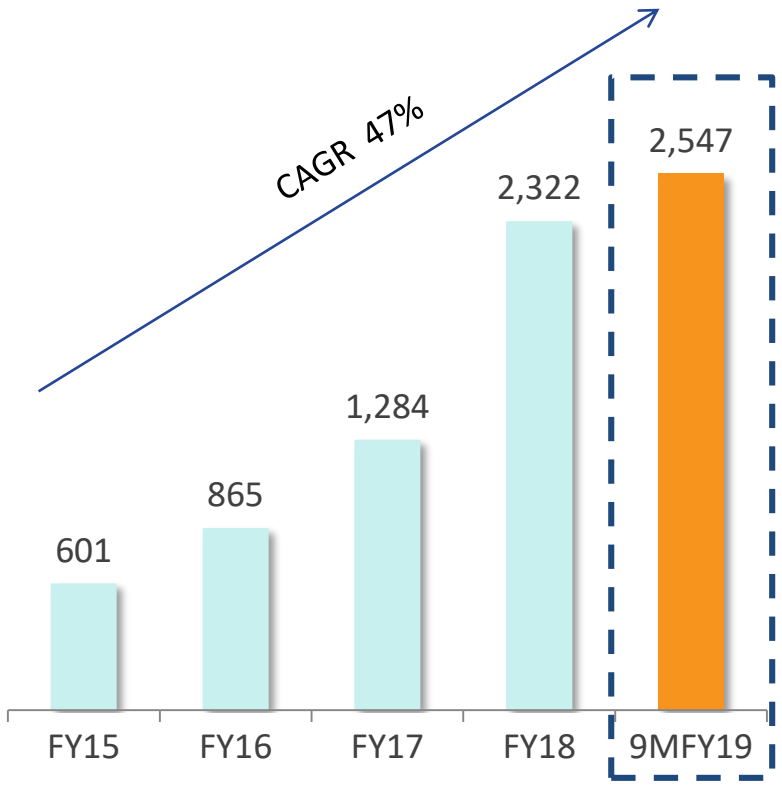


…..through diversified portfolio mix, ALM and strength of customer franchise

Source: Bloomberg; Q3FY19 PAT includes $ 7 Mn on account of Binani Cement resolution

Retail Credit

Capital Employed
($ Mn)

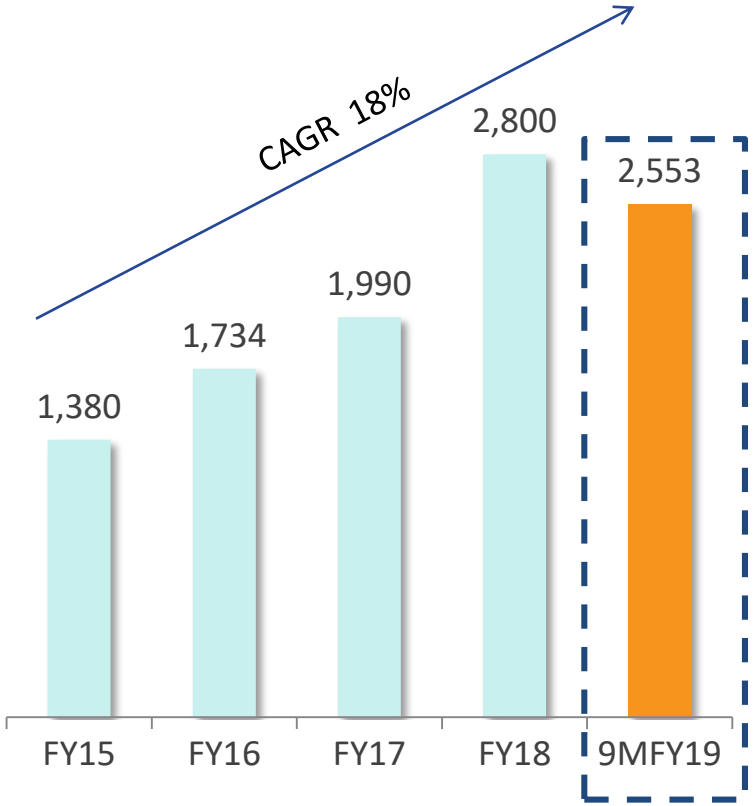


	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	10%	12%
Median Ticket Size - $ Mn	~0.22	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Conserved liquidity by reduction mainly in LAS book
- Disbursements stepped up in December
- Increased rate by 75-100 bps, no impact on borrower behavior
- Slowed down sales force hiring in Q3; will revert to normal in Q4

Corporate Credit

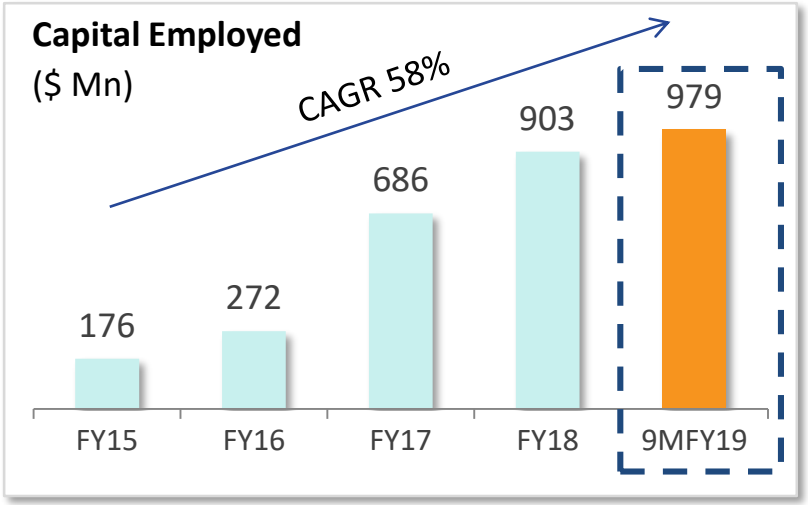
Capital Employed
($ Mn)

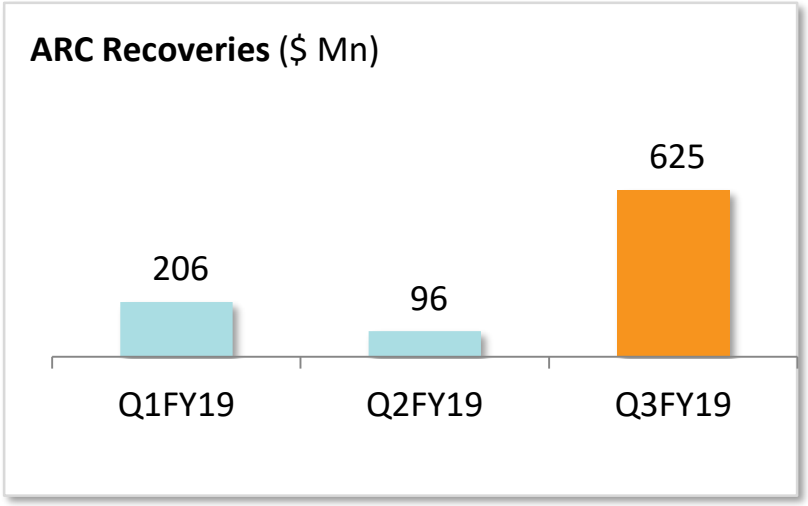


	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Portfolio Granularity	80 accounts	174 projects
Typical Ticket Size	$ 14 Mn – $ 22 Mn	

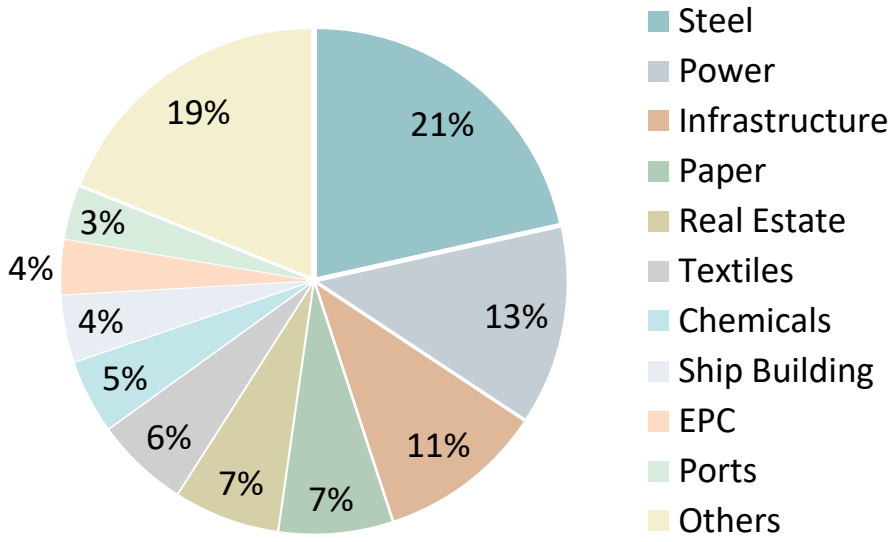
- Focus on asset quality and stability over growth
- Prioritized financing to committed projects on-book while being selective with new deals
- Strategic de-growth in the book and incremental growth via fund structure will help in capital conservation

Distressed Credit Witnessed Good Recoveries this Quarter





Top 10 industry exposure% by SRs outstanding



- Marquee resolution of Binani Cement under NCLT
- Committed $ 115 Mn in new opportunities
- AUM stood at ~$ 6.5 Bn as on 31st Dec'18
- Strong deal pipeline, aided by banks' willingness to settle accounts pre NCLT

Business Performance Highlights

FRANCHISE & ADVISORY

Wealth Management – Asset Management – Capital Markets

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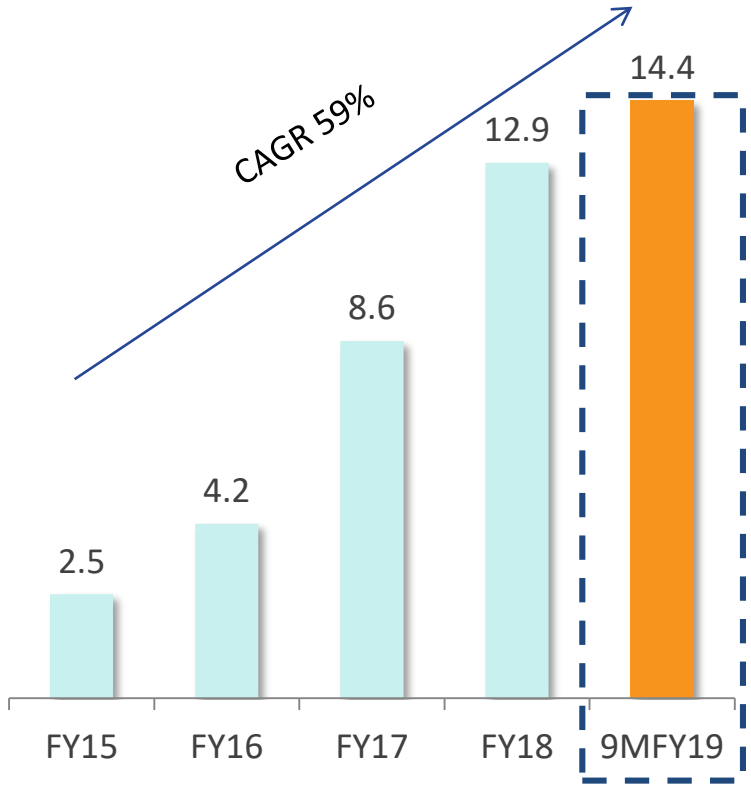
Franchise & Advisory Business Performance Snapshot

Q3FY19 ($ Mn)	Total	*Y-o-Y*	Wealth Mgmt	*Y-o-Y*	Asset Mgmt	*Y-o-Y*	Capital Mkts	*Y-o-Y*
Net Revenue	**51**	***12%***	26	*27%*	13	*160%*	12	*(42%)*
PAT	**11**	***(8%)***	6	*18%*	4	*111%*	2	*(70%)*
Cost to Income	**65%**		67%		52%		76%	

Customer Assets ($ Bn)	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	14.4	*18%*	5.2	*40%*	2.6	*49%*

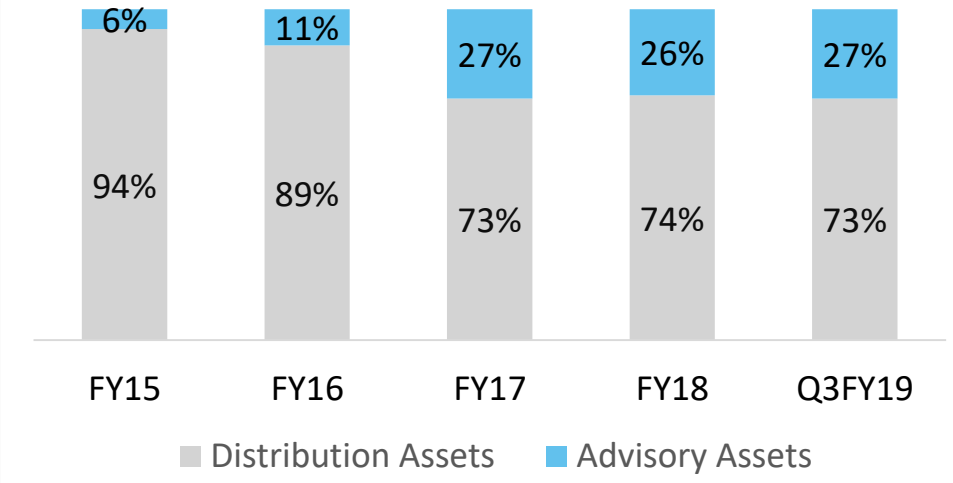
Wealth Management

Assets Under Advice ($ Bn)



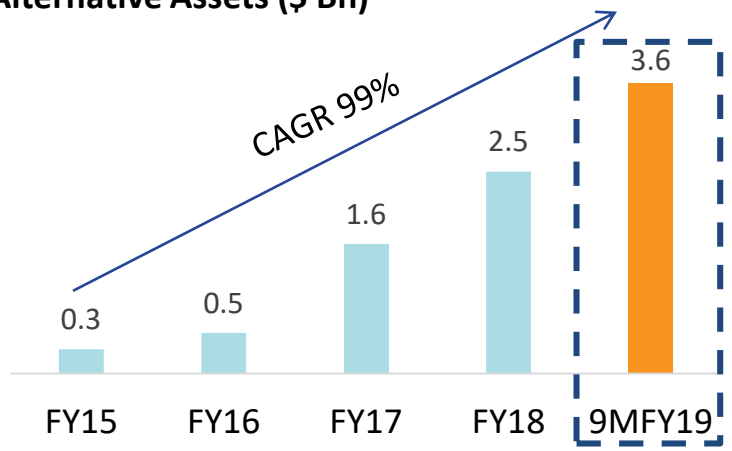
As on 31st Dec'18	Number of Clients	AUA ($ Bn)	Number of RMs
Ultra High Net Worth Individuals	~2000	11	180
Affluent Investors	~4,75,000	3.4	1,000

Wealth AUA Breakup

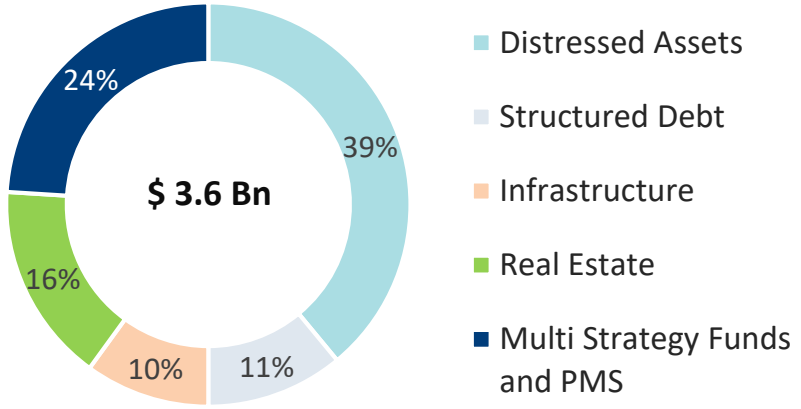


Asset Management

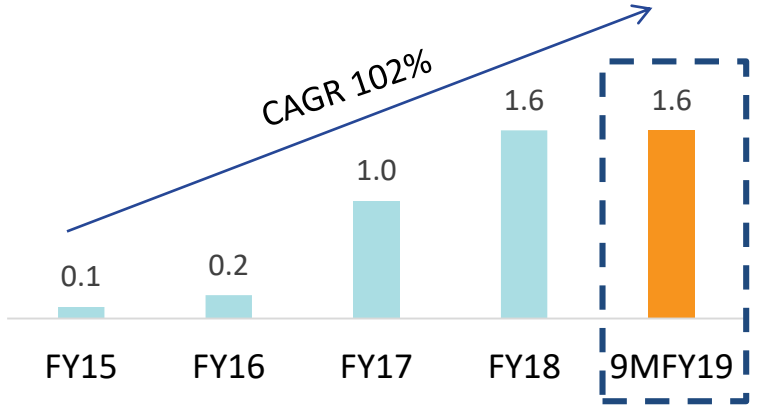
Alternative Assets ($ Bn)



Alternative Assets AUM as on 31st Dec 2018 ($ Bn)



Mutual Funds AUM ($ Bn)

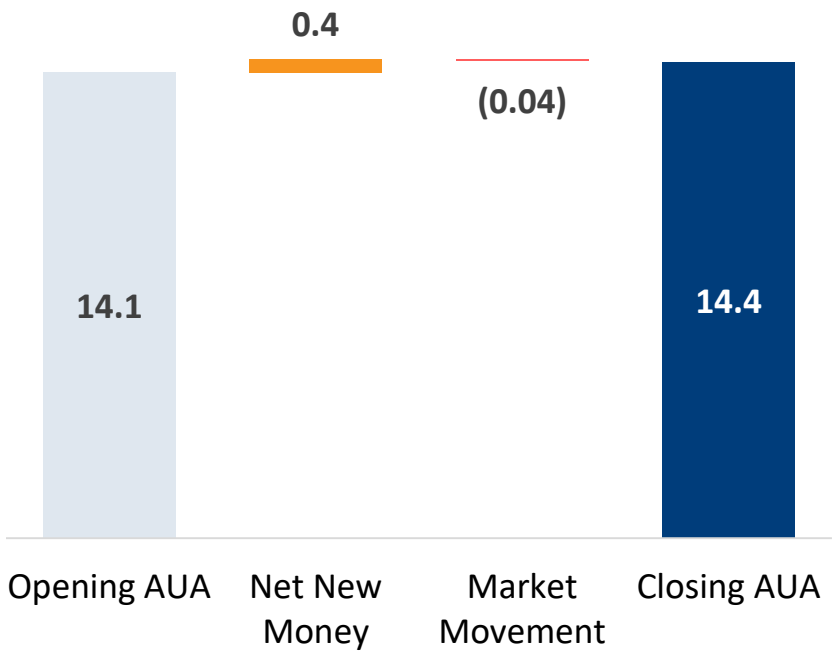


- Increased deployment in Alternative business opportunities
- Completed integration of Milestone funds; acquisition adds commercial real estate capabilities
- Edelweiss Asset Management wins prestigious mandate to manage India's 1st CPSE Debt ETF

Steady Growth in Net New Flows

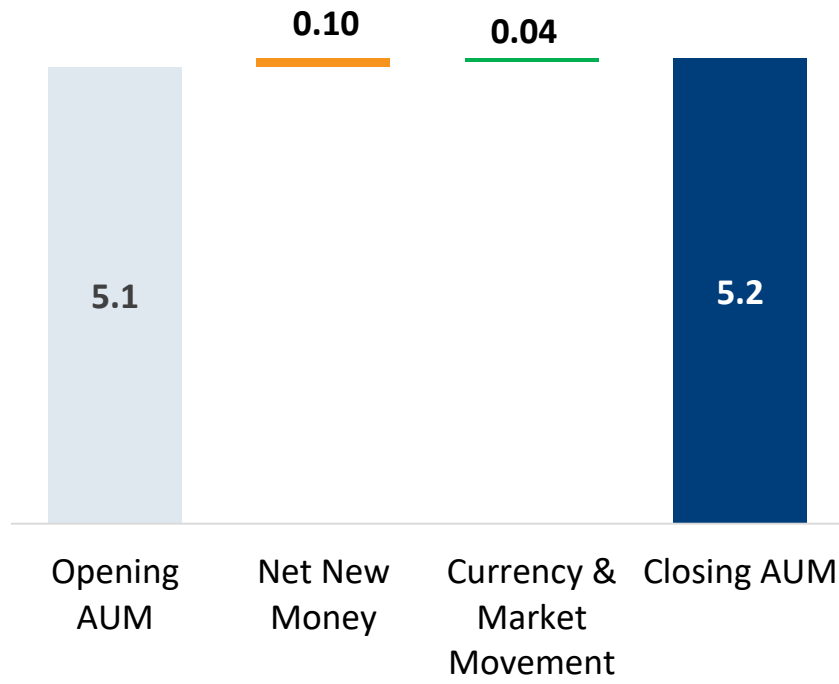
Wealth Management AUA Movement in Q3FY19

($ Bn)



Asset Management AUM Movement in Q3FY19

($ Bn)



Capital Markets

Key Equity Capital Market & Advisory Transactions

Aavas Financiers Ltd – Sapne Aapke, Saath Hamaara	Cube Highways	Cochin Shipyard Limited
IPO $ 235Mn BRLM October 2018	Largest PE Placement In Road Sector Sole Advisor December 2018	Buyback Sole Manager December 2018

- Ranked 1st as QIP banker of 2018 with 7 issuances
- Closed one of the largest PE transaction in infrastructure space for Cube Highways with minority stake sale to ADIA and Mitsubishi (Japan)

Key Debt Capital Market Transactions

Shriram Commercial Vehicle Finance – Gets You Going	Manappuram Finance Limited	JM Financial
$ 87 Mn Public Issue of NCDs Lead Manager	$ 38 Mn Public Issue of NCDs Lead Manager	$ 38 Mn Public issue of NCDs Lead Manager

- Ranked 1st as arrangers of public issue of bonds with market share of 98.3% for 9MFY19
- Lead managers for Key NBFC mandates for public bond issues

Ranking for Debt Capital markets as per Prime Database as on 21st January 2019

Business Performance Highlights

Life Insurance

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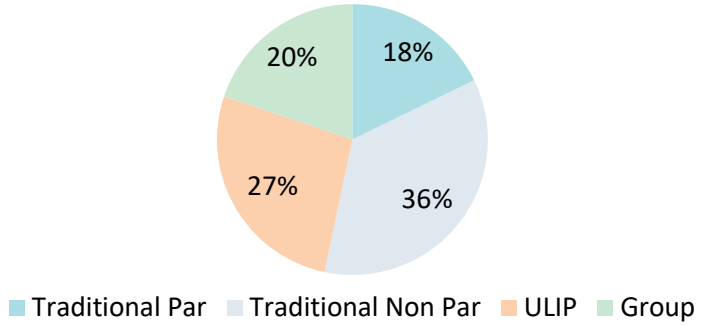
Life Insurance Performance Snapshot

($ Mn)	Q3FY18	Q3FY19	*Y-o-Y Growth*	9MFY18	9MFY19	*Y-o-Y Growth*
Net Premium Income	18	26	43%	43	69	*59%*
Investment Income & Other Income	4	12	207%	18	19	*6%*
Total Business	**22**	**38**	**72%**	**62**	**88**	***43%***
Profit After Tax	**(10)**	**(8)**	**-**	**(21)**	**(29)**	**-**
Minority	(5)	(4)	-	(10)	(14)	-
Edelweiss' Share in PAT	**(5)**	**(4)**	**-**	**(10)**	**(15)**	**-**
Net Worth	**185**	**142**		**185**	**142**	

Life Insurance – Long Term Value Creation

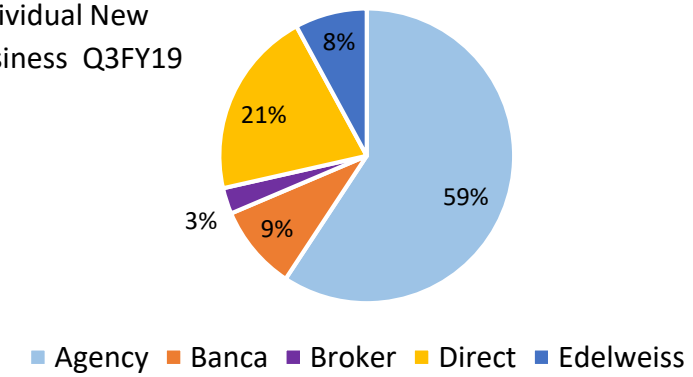
Product Mix

New Business Premium Q3FY19

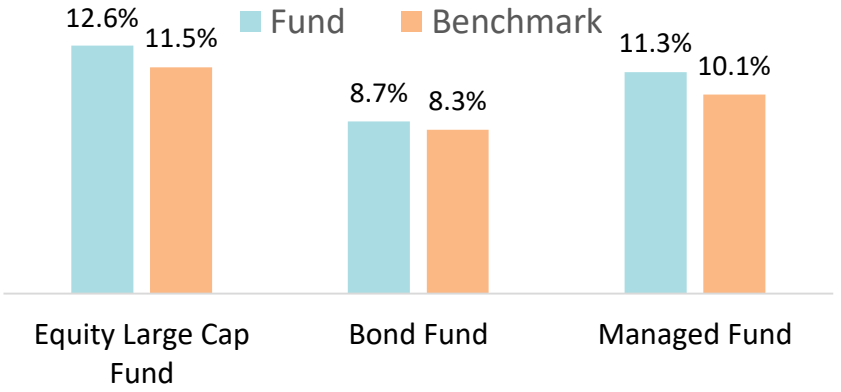


Channel Mix

Individual New Business Q3FY19



Investments Capability (5 Year CAGR%)

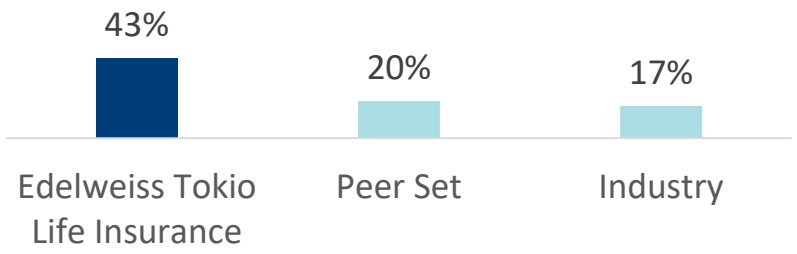


- Multi-channel distribution approach with emphasis on productivity
- Share of direct and online business is 21% in Q3FY19
- 121 branches and 40,146 PFAs across 93 locations in India

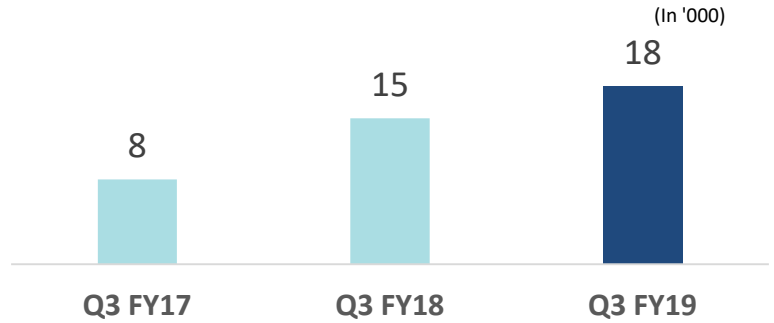
Product Mix and Channel Mix source: Q3FY19 Financials. Investment Data source: NSE, Crisil, Morningstar

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

Collected Individual Annual Premium Equivalent
CAGR growth since Q3FY16



Number of Policies Issued (Individual Business)



- Robust growth during the quarter
  - Collected Individual Annual Premium Equivalent (APE) - $ 11 Mn grew 49% YoY
  - Total Premium – $ 28 Mn for the quarter, growth of 48% YoY
- Estimated 13th month overall persistency for Q3FY19 is 75%
- Indian Embedded Value at $ 223 Mn as on 31st December 2018
- Won ‘Best Social Buzz Campaign’ for Zindagi Plus at The Activation Venues Forum 2018

Source : Life Insurance Council, Q3FY19 Financials

Balance Sheet Highlights

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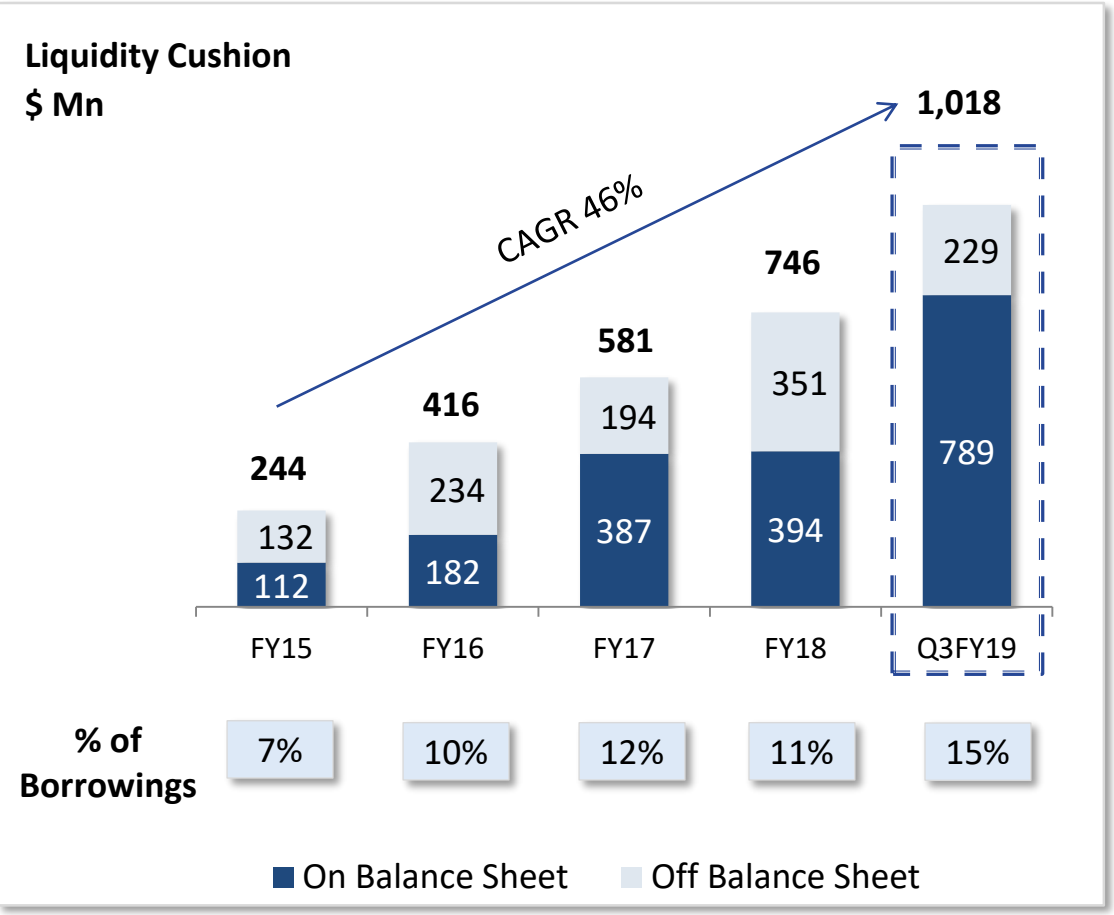
Key Highlights – Balance Sheet

1. Liquidity cushion at 15% of Borrowings
2. Diversified Borrowings mix
3. Matched Asset-Liability profile
4. Comfortable capital adequacy ratio at 17.8% and D/E of 4.2x
5. Stable business model reflected in credit ratings

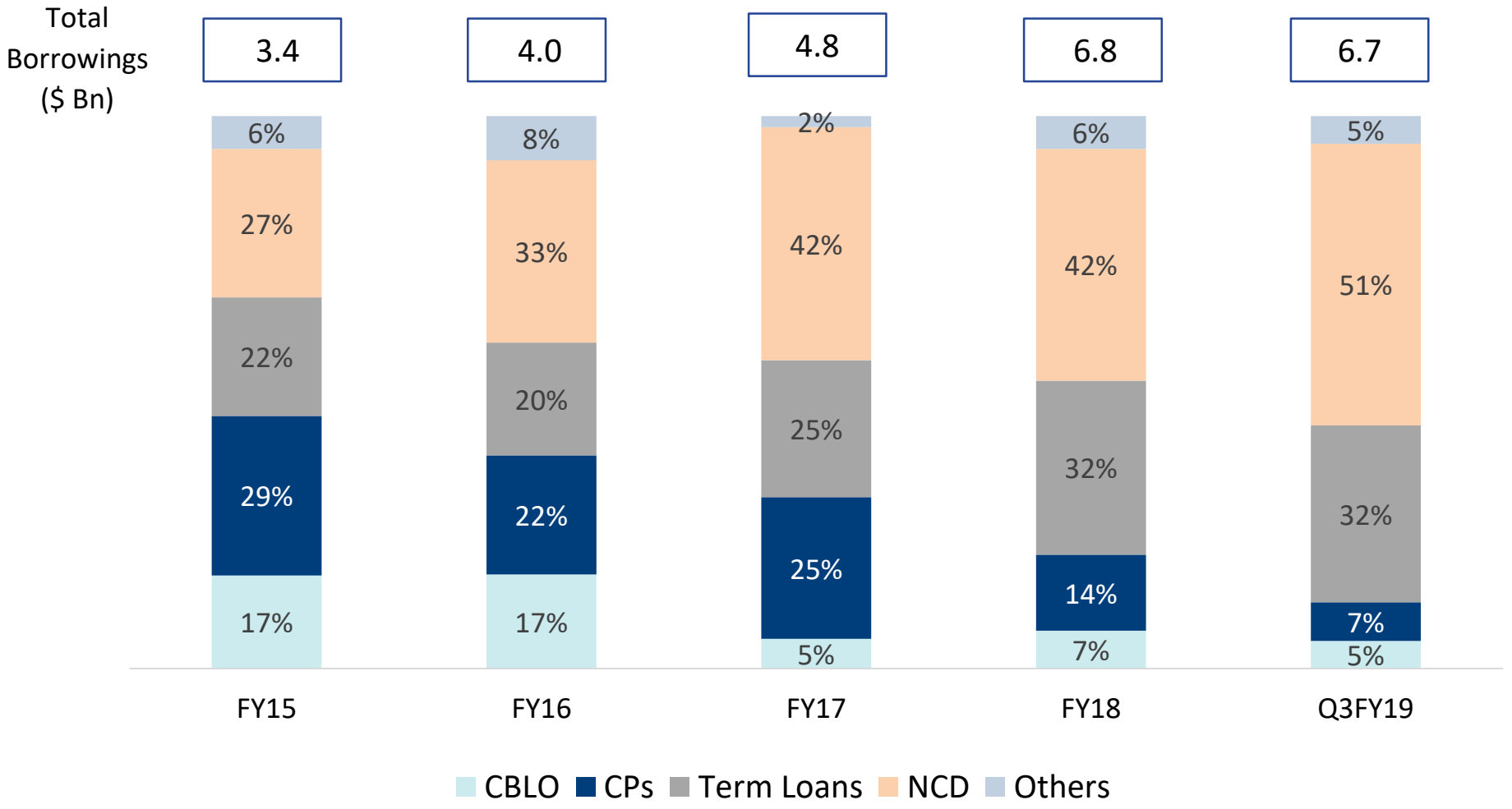
1 Liquidity Cushion – Consistently a Clear Focus Area



- Increase in on-book liquidity
  - Government Securities, Mutual Funds etc.: $ 688 Mn
  - Fixed Deposits and bank balance: $ 100 Mn
  - Banking Lines: $ 229 Mn
- Validated the continuing emphasis on carrying excess liquidity this quarter

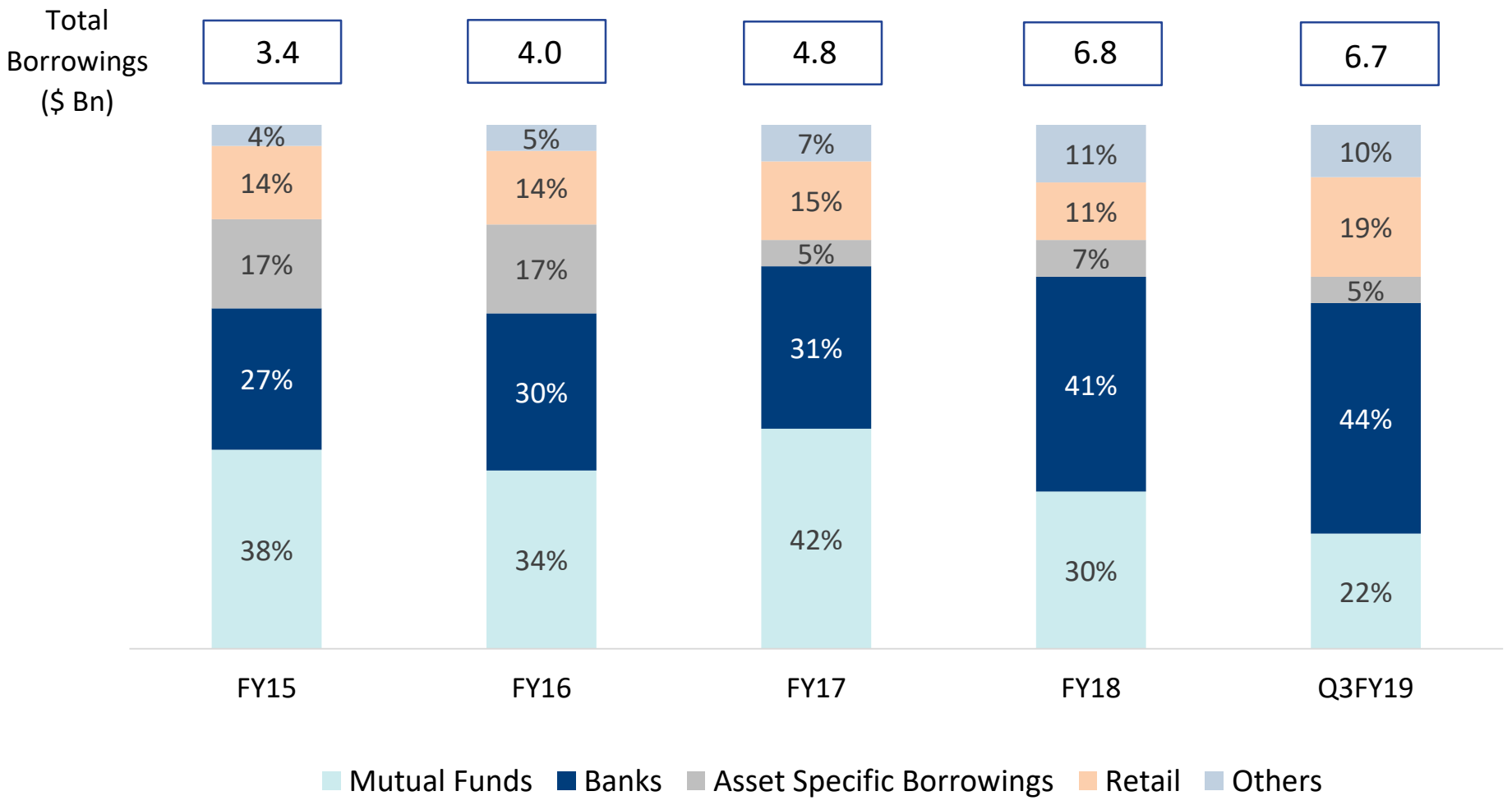
We aim to maintain a liquidity cushion of 11%-13% of Borrowings

2 Diversified Borrowing Profile By Instruments...



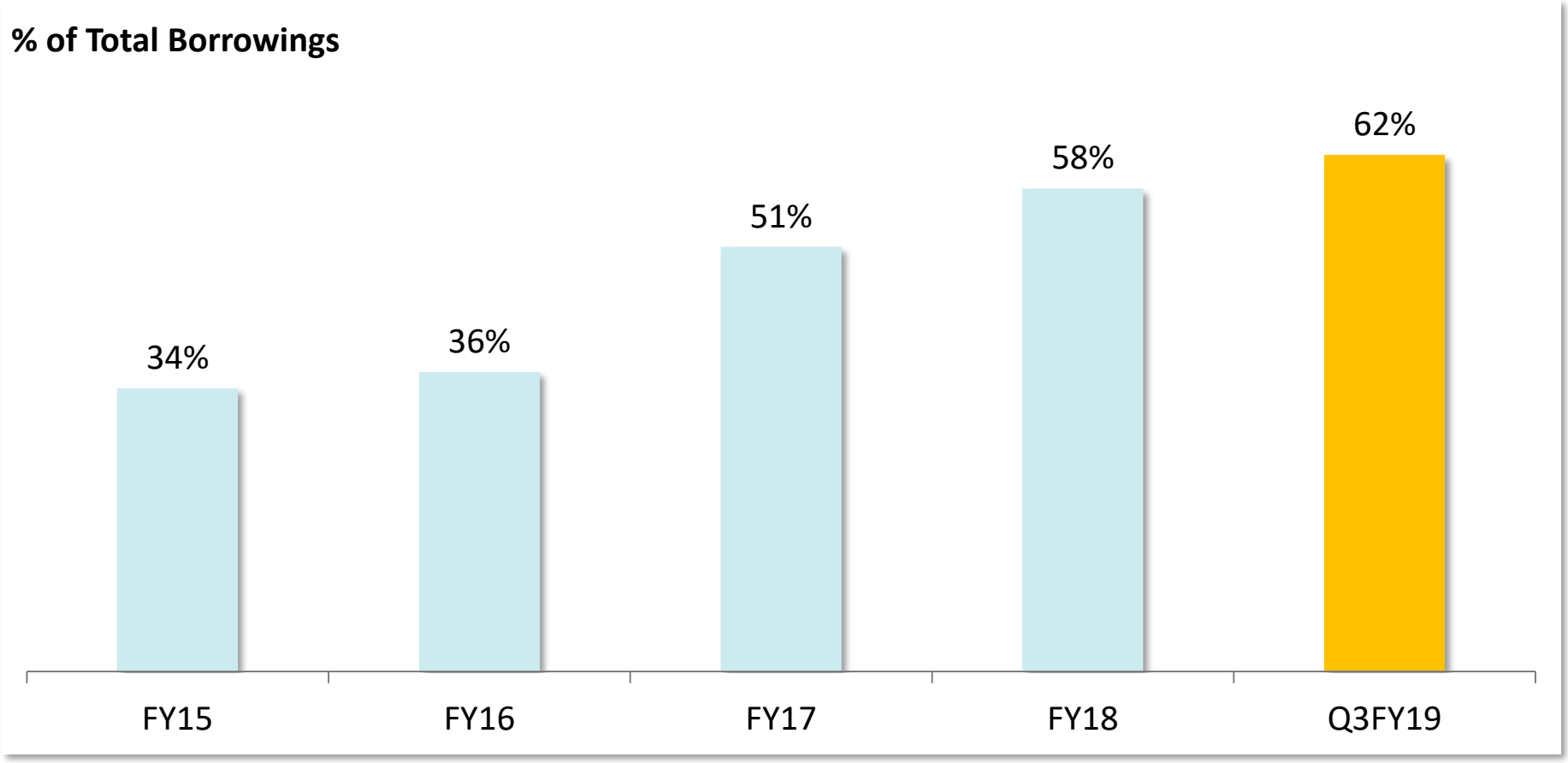
CPs are down to 7% of total borrowings

2 ...And By Source



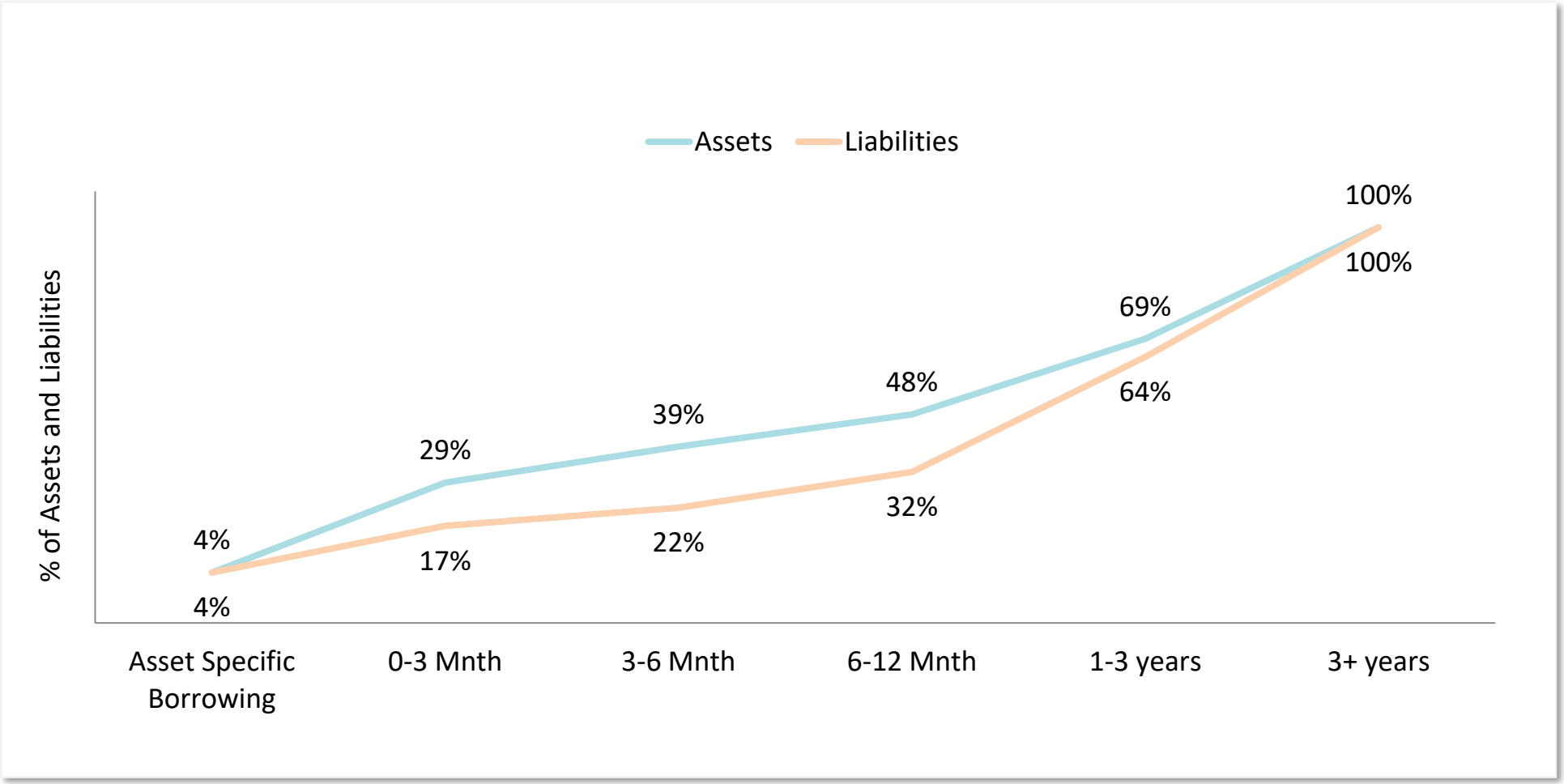
Mutual Funds are now 22% of total borrowings

2 Increasing Percentage of Long Term Borrowings...



We continue to strengthen our long term liability profile

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 31st Dec 2018

($ Bn)

Core Equity Tier I	1.2	14.2%
Additional Tier I	0.05	0.6%
Tier II	0.3	3.0%
Total Capital	1.5	
Risk Weighted Assets	8.4	

88% of gross assets of $ 9.5 Bn

Capital Adequacy Ratio

17.8%

Capital Adequacy Ratio is based on RBI norms for NBFCs

4 Debt to Equity Ratio Reduced

Capital Structure as on 31st Dec 2018 ($ Bn)

Total Balance Sheet		8.0
Less:	Equity	1.3
Less:	Cash & Liquid Assets	1.4
Debt		5.3
Equity		1.3
D/E ratio (Ex-Cash & Liquid Assets)		**4.2**

Cash & Liquid Assets include on balance sheet liquidity cushion of $ 0.8 Bn and voluntary holding of G-secs and other Treasury assets

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'**

Our Risk Governance Structure…

Oversight by Board Risk Committee

Global Risk Committee

Business

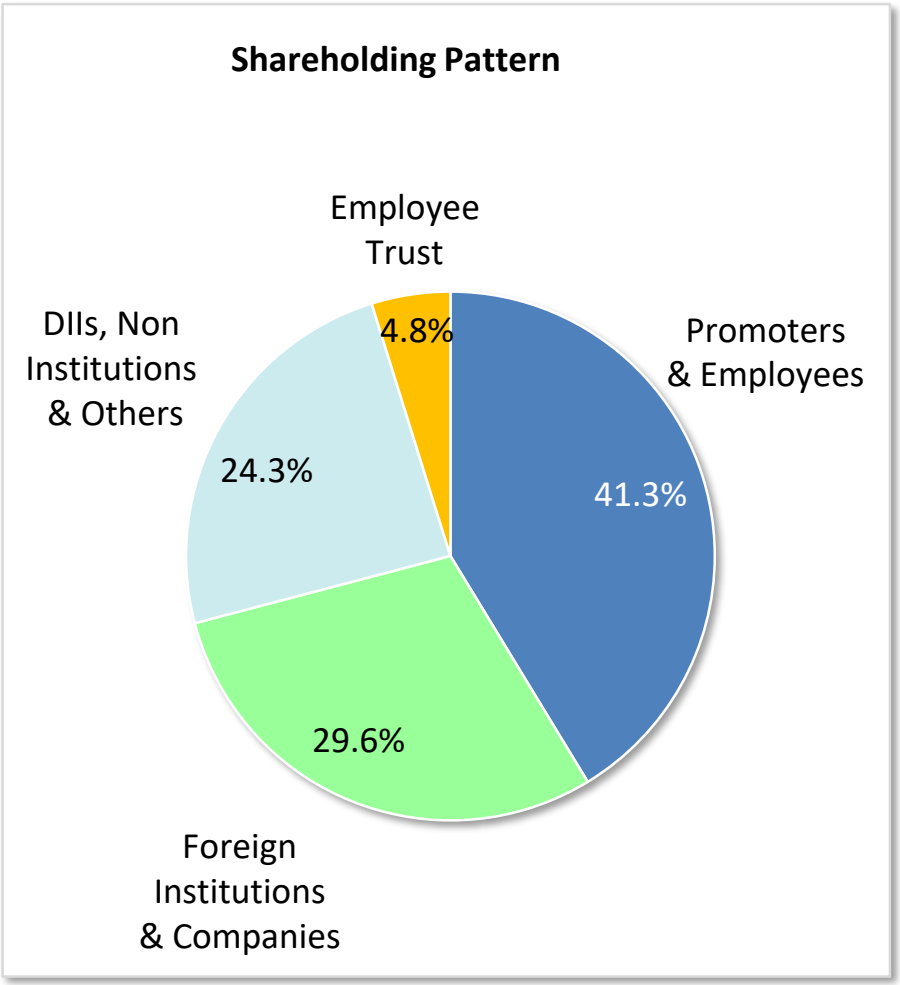
Corporate Controller & audit

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

…Ensures Prudent Risk Management and Responsible Growth

Enterprise risk management approach : 11 Risk Framework

Significant Institutional Ownership



Key Shareholders above 1% (As on 31st Dec 2018)

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Goldman Sachs Funds	2.2%
4	Vanguard	1.7%
5	Steadview Capital Management	1.6%
6	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
7	Kotak Mutual Fund	1.3%
8	Rakesh Jhunjhunwala	1.1%
9	Fidelity Management & Research	1.1%
10	Blackrock	1.0%
11	Fidelity International	1.0%

Consistent holding by long term investors

Detailed Financials

Edelweiss
Ideas create, values protect

Consolidated Financials – P&L

($ Mn)	Q3FY18	Q3FY19
Total revenue from operations	**316**	**398**
Other income	3	2
Total Income	**319**	**400**
Expenses		
(a) Finance costs	142	174
(b) Employee benefits expense	46	63
(c) Depreciation and amortisation expense	3	5
(d) Change in insurance policy liability - actuarial	14	26
(e) Policy Benefits paid	2	2
(f) Other expenses	61	65
Total expenses	**269**	**335**
Profit / (Loss) before tax including share in profit / (loss) of associates	**50**	**66**
Tax expense	**19**	**29**
Current tax	20	28
Deferred tax and MAT	(1)	1
Net Profit / (Loss) for the period	***31***	***37***
Owners of the Company	***34***	***32***
Non-controlling interests	*(2)*	*5*
Other Comprehensive Income	(3)	11
Total Comprehensive Income	**28**	**48**

Bridge to Reported Financials

Profit Before Tax ($ Mn)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	50	66	31%
Ex-Insurance	61	76	25%
Post MI	**Q3FY18**	**Q3FY19**	**YoY Growth**
Consolidated	50	57	12%
Ex-Insurance	57	63	12%

Profit After Tax ($ Mn)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	31	37	18%
Ex-Insurance	43	48	12%
Post MI	**Q3FY18**	**Q3FY19**	**YoY Growth**
Consolidated	34	32	(4%)
Ex-Insurance	40	39	(2%)

ESG at Edelweiss

Edelweiss
Ideas create, values protect

Our Framework is based on the United Nations Sustainable Development Goals

People Focused Goals

No Poverty, Zero Hunger & Economic Growth

Quality Education

Gender Equality

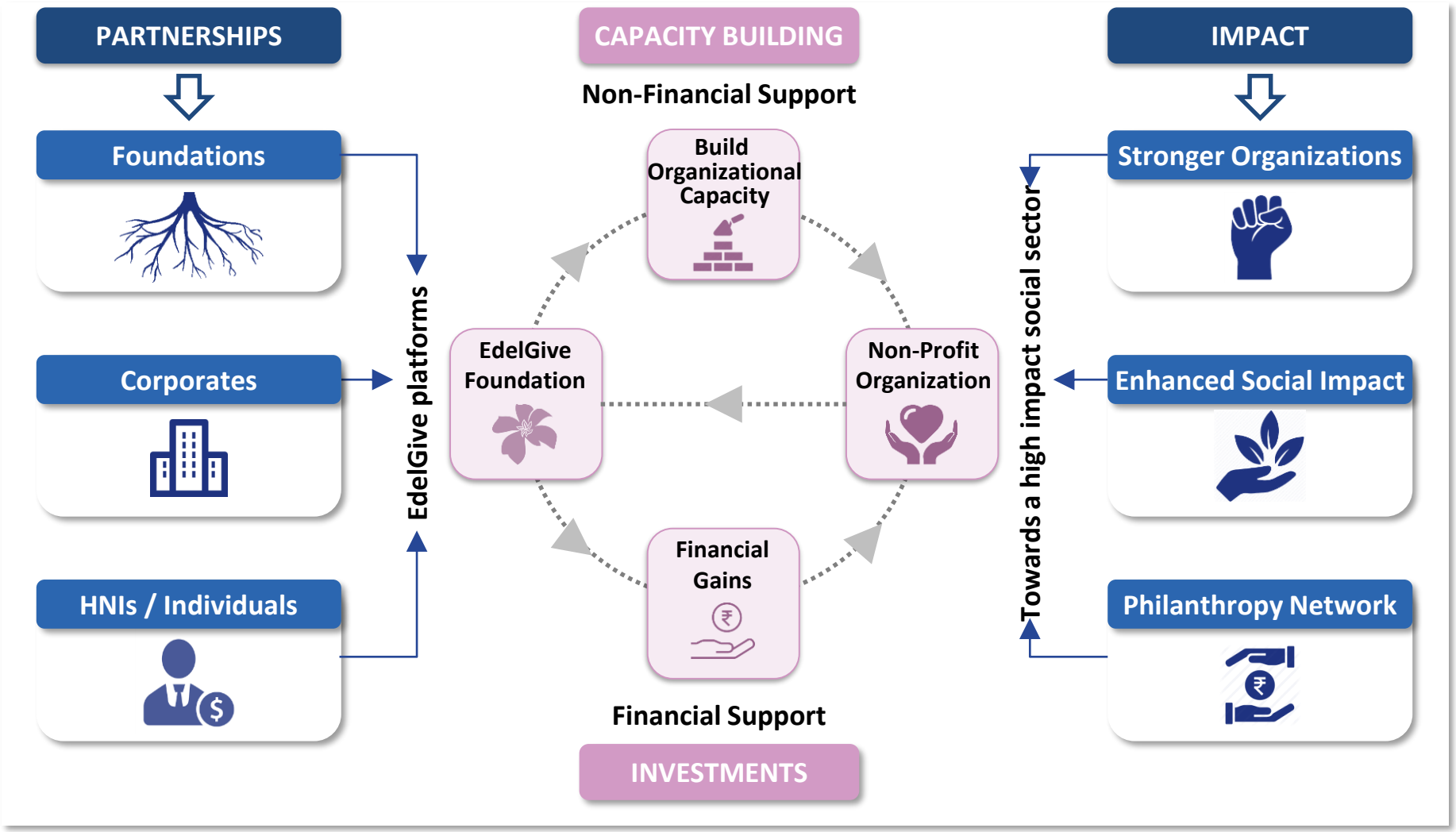
Planet Focused Goals

Affordable & Clean Energy

Responsible Consumption

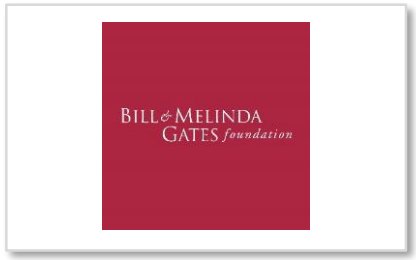
Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment

EdelGive Partners



EdelGive Foundation - Key Metrics

Employee Engagement	
Employee Engagement %	More than 60% engaged in financial and non financial giving
Man Hours spent till date	30,500 hrs
Field Visits till date	107

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 90 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	> $ 26 Mn
Presence in Indian States	14 States
Funding Partners	114

Strong and Diverse Board of Directors with Rich Experience

Board Comprises Majority of Independent Directors

Mr. K Chinniah

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

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. Biswamohan Mahapatra

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

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. Ashok Kini*

- 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

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

*Appointed with effect from 1st April 2019

Safe Harbour

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Currency Conversion: Conversion rate of 1 USD equal to 69.72 INR has been used. 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.

NOTES:

Slide 6: General Insurance loss of $ 2 Mn in Q3FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 10: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

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

Slide 22,28,34 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 34: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 40: Others includes ICDs & Bank OD

Slide 41: Others includes Provident Funds, Insurance companies & Corporates

Slide 49: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information