

EW/Sec/2020/271

October 30, 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 half year ended September 30, 2020.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited

**Renganathan
Bashyam**

Digitally signed by Renganathan Bashyam
DN: c=IN, o=Personal,
2.5.4.20=053e00e2ae57f2ef05e347eef37086d5094c989e9
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serialNumber=4720e3138238478534056f18b0e51c754abfab5
d97368f256abf384ad4076, cn=Renganathan Bashyam
Date: 2020.10.30 21:33:51 +05'30'

**B. Renganathan
Executive Vice President & Company Secretary**

Encl: a/a



Edelweiss Financial Services Limited

Q2FY21 Earnings Update



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Q2FY21 Highlights



Edelweiss
Ideas create, values protect

Edelweiss at a Glance – Q2FY21



Net Worth

INR 8,093 Cr

Liquidity

INR 6,600 Cr

Customer Assets

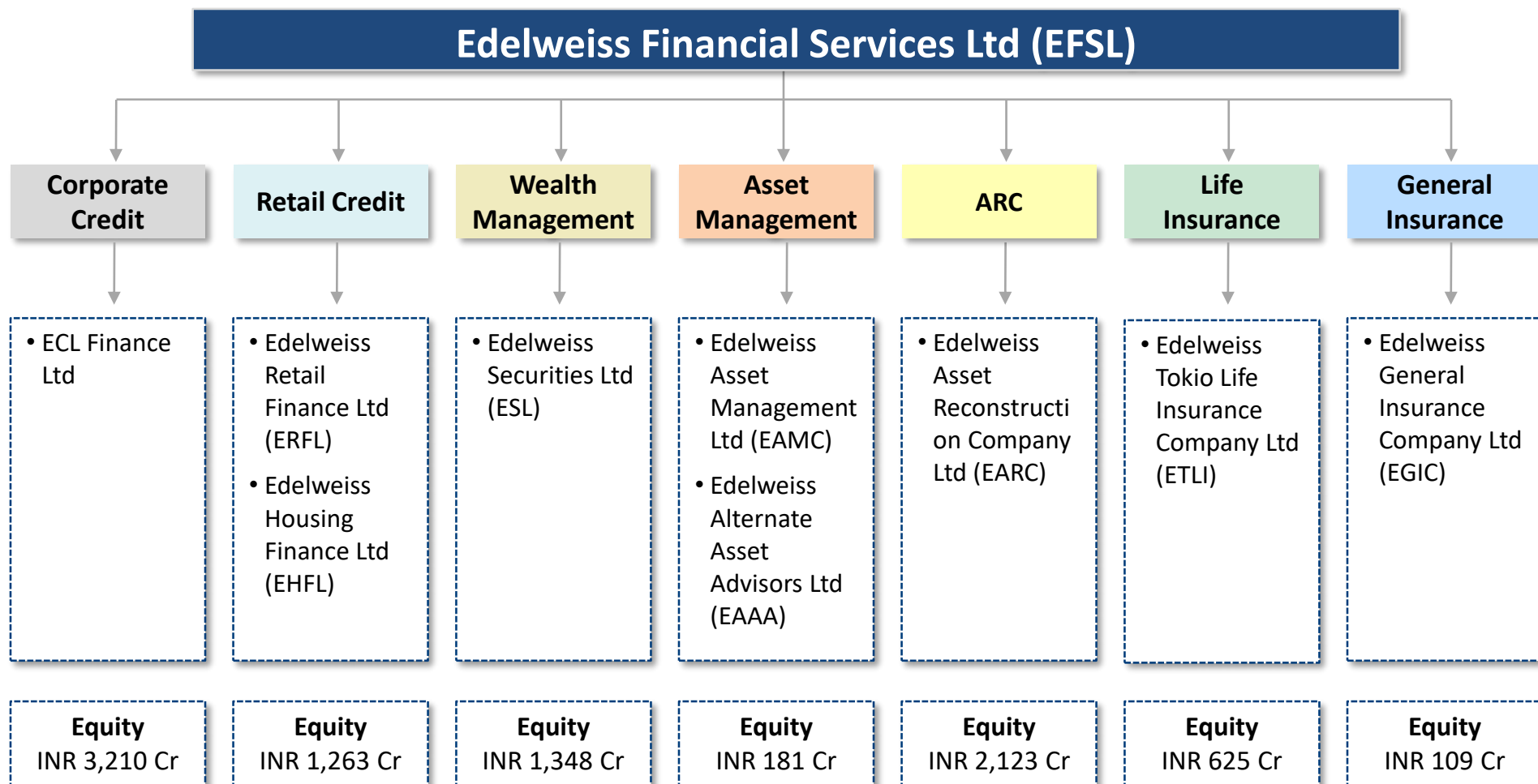
INR 2,49,100 Cr

Book Value

INR 66

Face Value ₹1

Diversified Businesses Across 9 Key Entities



25-year track record of creating businesses benefitting from the India growth story

Well-Capitalised Businesses And Robust Customer Franchise..

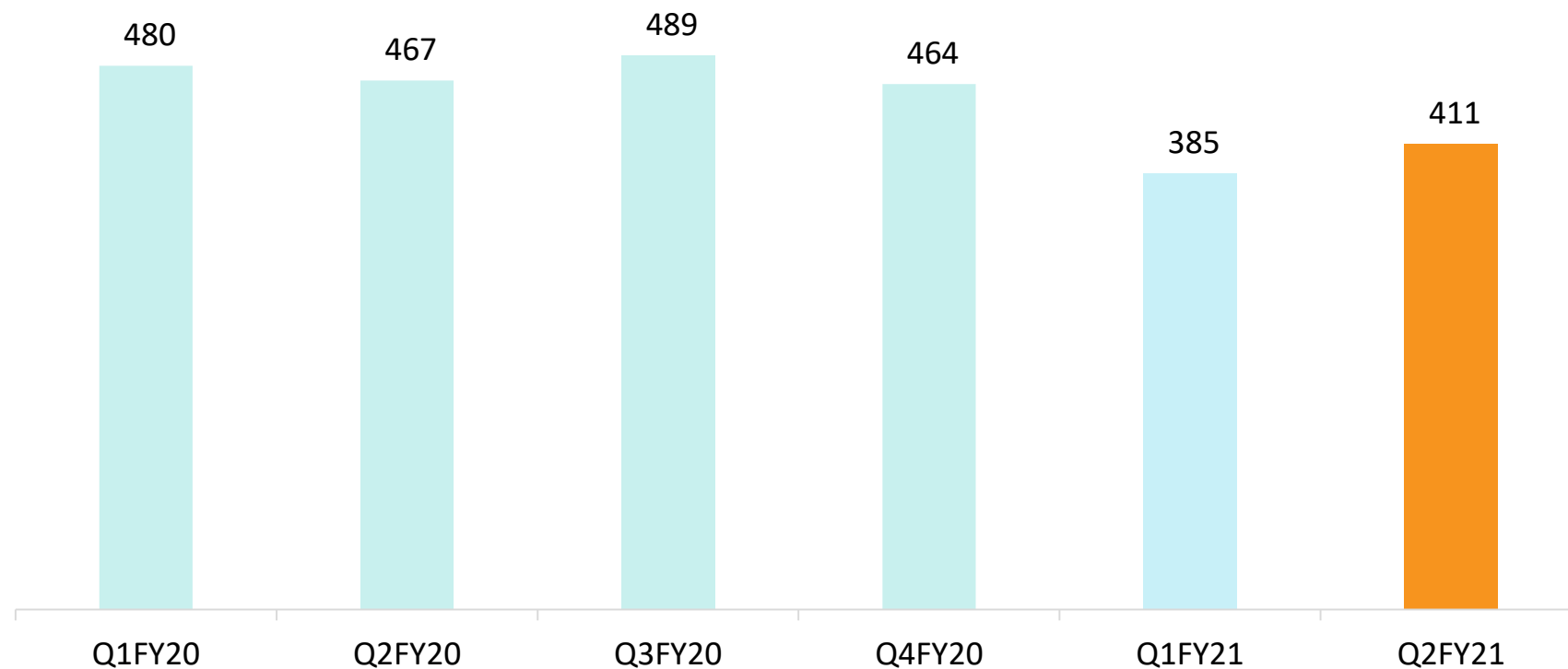


Entity	Equity (INR Cr)	Metric	Value
ECL Finance Ltd	3,210	CAPAD	23.5%
Edelweiss Retail Finance Ltd	481		29.5%
Edelweiss Housing Finance Ltd	782		28.2%
Edelweiss Securities Ltd & Others	1,348	AUA	~INR 1,33,200 Cr
EAMC, EAAA & Others	181	AUM	~INR 73,500 Cr
Edelweiss Asset Reconstruction Company Ltd	2,123	CAPAD	34.0%
Edelweiss Tokio Life Insurance Ltd	625	Solvency Ratio	216%
Edelweiss General Insurance Company Ltd	109		202%

..Resulting In Strong Fee Income



Management Fee Income (INR Cr)



Robust annuity income from Wealth Management, Asset Management and Asset Reconstruction businesses



- Our mission is to build successful and dominant businesses that create long-term value for shareholders
 - EFSL contributes capital, brand, risk management and governance for sustainable growth
- Our partners are global entities with impeccable credentials who contribute domain expertise and capital
- Inflection point in growth journey : Our businesses are now moving from dependence to independence
- For the next phase of growth, we will ensure that we have the best management team and sufficient resources for each of our businesses
 - Continue to scale these businesses with more partnerships as required
- Aim to unlock value in these businesses for shareholders
 - Format of unlocking can take the most appropriate form that helps business growth

Primacy to creating and unlocking value for shareholders

Scalable Opportunity For Alternatives in India



Globally, investors are seeking yield in a low interest rate world, and Private Credit is becoming mainstream

Close-ended Asset Management vehicles as preferred option for long term credit investments as they are unlevered patient vehicles

Market share ceded by Banks and Mutual Funds has further accentuated need for longer term flexible debt capital

Largest Fund Raise In The Year In Indian Private Credit

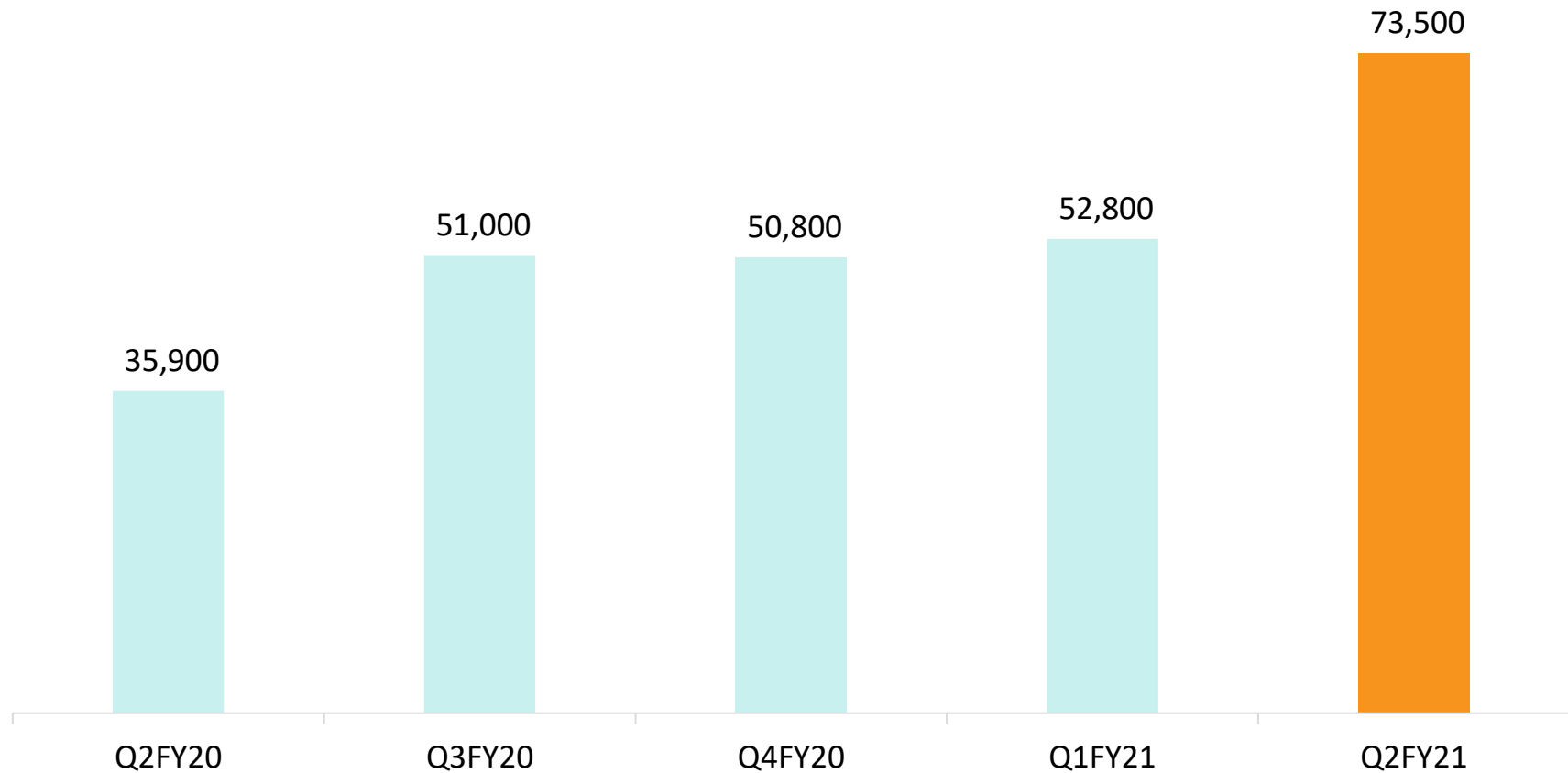


- **Successfully closed ESOF III at \$900 Mn (INR 6,600 Cr)**
 - This is the third in the Edelweiss Special Opportunities Fund (ESOF) series, focused on providing structured credit to Indian companies
 - Strong validation of our capabilities and trust placed in our platform
- **Expanding partnerships with global institutional investors**
 - Florida's State Board of Administration
 - Canada's Ontario Teachers Pension Plan
 - Swedish Pension Fund (AP4)
 - Large European Insurance Company
- **Structured Credit fund:**
 - Edelweiss Asset Management pioneered private debt in India with the launch of the \$230 Mn (~INR 1,000 Cr) ESOF I in 2010
 - Currently ~76% of ESOF II is deployed which was closed in March'17 at \$345 Mn (~INR 2,250 Cr)
 - Opportunity for clients to participate in high quality yielding assets with average tenor ~3-4 years

Asset Management AUM Grew 105% YoY



Mutual Fund and Alternatives AUM (INR Cr)



Continued Execution Of FY21 Plan in Q2FY21 (1/2)



Corporate Credit

- Reduced corporate credit book to INR 8,613 Cr in H1FY21

Retail Credit

- Assigned INR 560 Cr mortgages portfolio as part of asset- light business approach
- Retail collections improving as economy emerges from lockdown

Wealth Management

- Strong traction in business; AUA grew 24% YoY

Asset Management

- Closed ESOF III successfully at \$900 Mn (~INR 6,600 Cr)
- Closed 2nd series of Bharat Bond ETF

Asset Reconstruction

- ARC recoveries have returned to normalcy despite current market environment

Life Insurance

- ETLI is one of only two life insurance companies that registered Individual APE growth every month in H1FY21

Continued Execution Of FY21 Plan in Q2FY21 (2/2)



General Insurance

- Edelweiss General Insurance is the fastest growing GI player in H1FY21

Comfortable Liquidity position

- Overall Liquidity stood at ~INR 6,600 Cr which is 21% of borrowings
- Raised INR 2,500 Cr in Q2FY21 and INR 4,350 Cr in H1FY21 across PCG & TLTRO schemes, bank loans and other sources
- Bought back bonds worth ~INR 500 Cr during the quarter

Maintained Asset Quality

- Collection efficiency in ECLF, ERFL and EHFL for Sept'20 is returning to normalcy at 94%, 92% and 91% respectively

Cost optimization measures

- Achieved cost reduction of 23% in Q2FY21 against average FY20 fixed cost
- Leveraging Covid situation to accelerate newer operating model on the back of technology

Distribution of Earnings Across Businesses



Businesses (INR Cr)	Key Entities	Q1FY21	Q2FY21
Corporate Credit	ECL Finance	(156)	22
Retail Credit	ERFL & EHFL	11	20
Wealth Management	ESL & Others	59	83
Asset Management	EAMC, EAAA	5	3
Asset Reconstruction	EARC	40	46
BMU & Corporate	EFSL & others	(139)	(146)
Total Ex-Insurance Pre MI PAT		(180)	28
Life Insurance	ETLI	(68)	(58)
General Insurance	EGIC	(16)	(26)
Total Consolidated Pre MI PAT		(264)	(56)

Q2FY21 Financial Snapshot



Consolidated (INR Cr)	Q1FY21	Q2FY21
Gross Revenue	1,808	2,047
Interest Cost	1,002	949
Net Revenue	806	1,098
Expenses	904	1,043
PPoP	(98)	55
Impairment	145	87
PBT	(243)	(31)
PAT Pre MI	(264)	(56)
PAT Post MI	(245)	(49)

Key Focus Areas

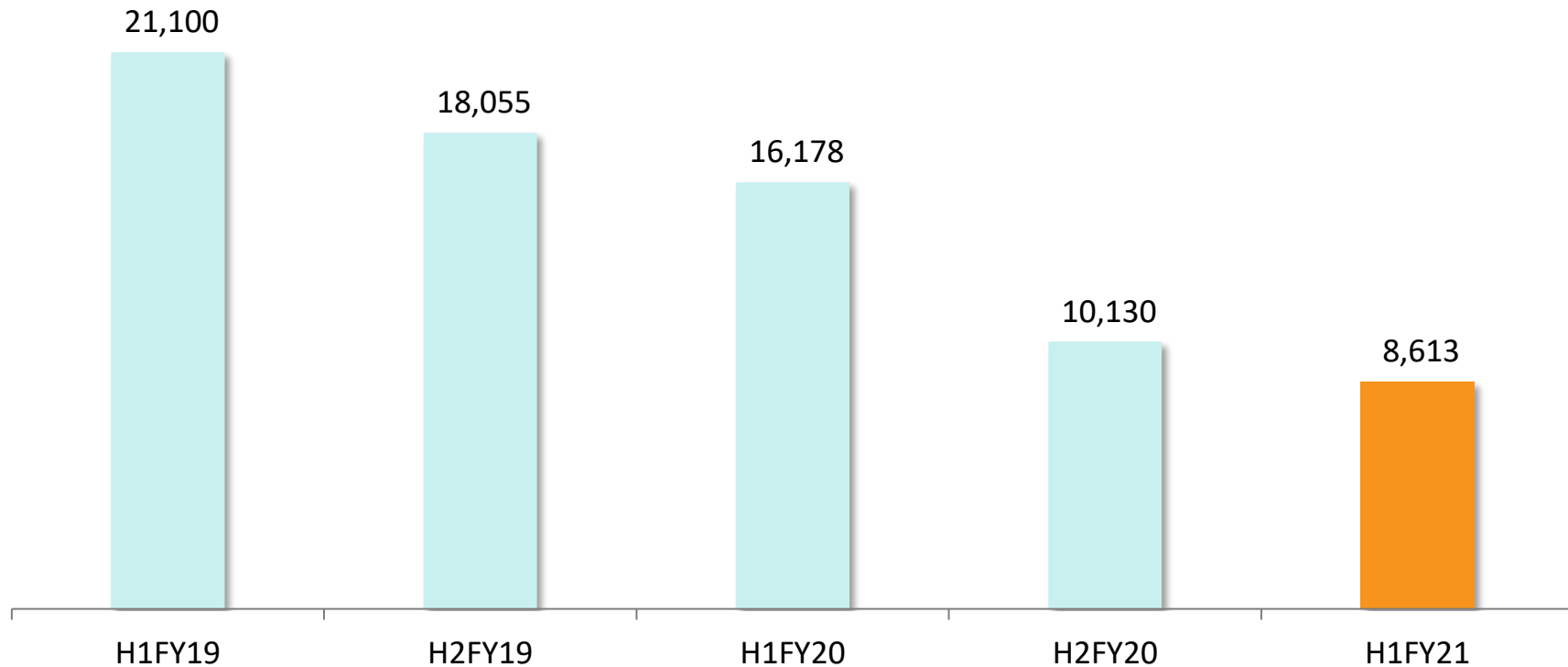


- 1 Reduction in Corporate Credit Exposure
- 2 D/E comes down further
- 3 Cost rationalization under way
- 4 Progress on EWM demerger & listing process

1 Corporate Credit Exposure Continues To Scale Down

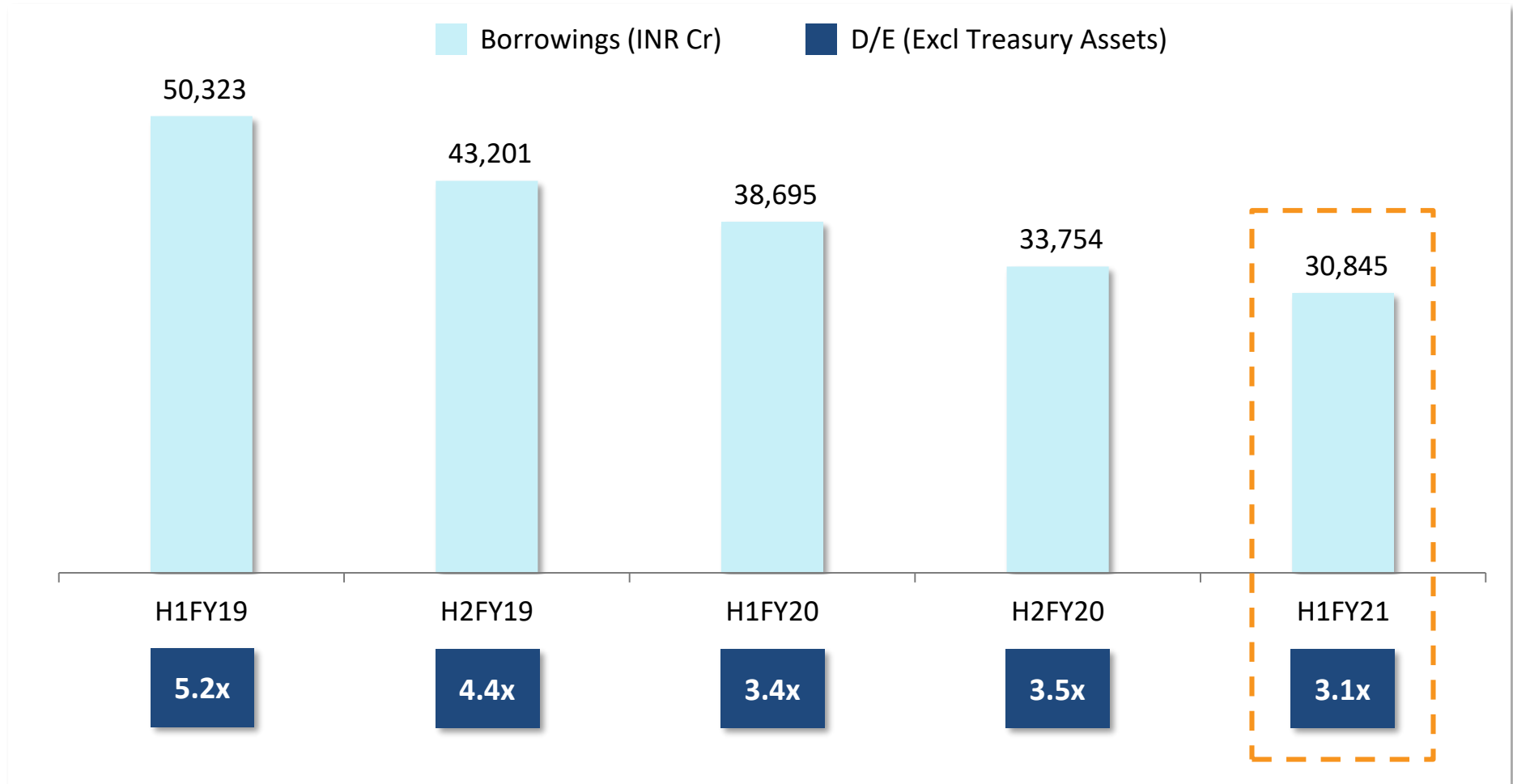


Corporate Credit Assets (INR Cr)



Corporate credit assets will decline by another INR 2,000 - 3,000 Cr by end FY21

2 Debt Equity Ratio Declined Further

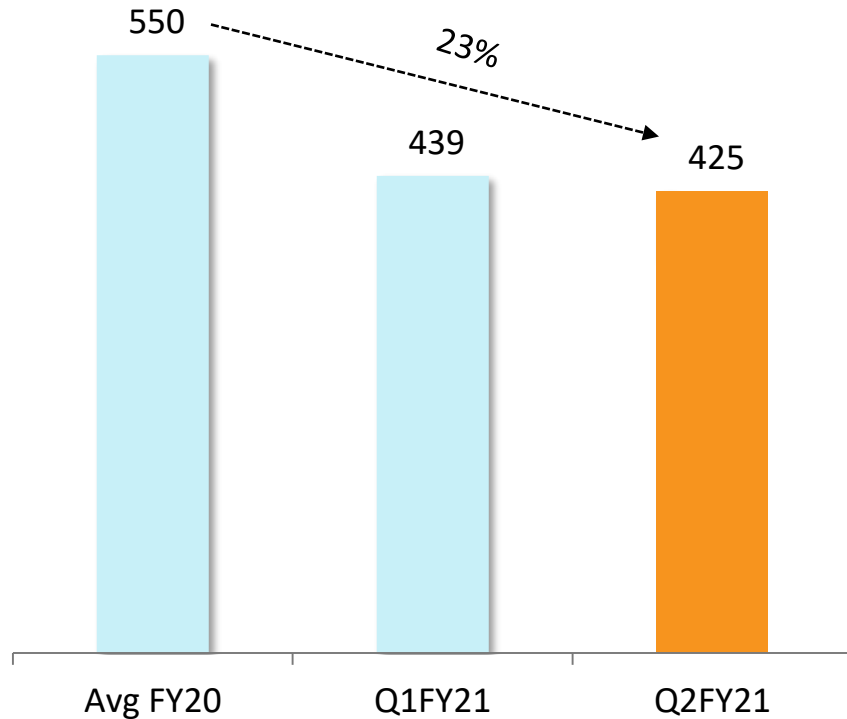


Borrowings reduced by ~40% over H1FY19 levels

3 Cost Rationalisation Measures Under Way



Q2FY21 Fixed Cost comparison (INR Cr)



- Achieved cost reduction of 23% in Q2FY21 against average FY20 fixed cost
- Targeted reduction of ~20-25% in FY21
- Multiple vectors applied to enhance cost discipline and cost control measures
- **Key expense heads:**
 - People Cost : Decrease of 17% in Q2 vs FY20 Avg.
 - Premises Expenses : Lower by 40% in Q2 vs FY20 Avg.
 - External fees : Trending lower by 30% in Q2 vs FY20 Avg.



4 Progress on EWM Demerger & Listing Process

Investment by PAG:

- Regulators' and Lenders' approvals enabling PAG's strategic investment in EWM

**Expected
Completion by
Dec'20-Feb'21**

NCLT approval for restructuring:

- NCLT approval for restructuring of Wealth Management entities under the EWM umbrella

**Expected
Completion by
Aug'21-Oct'21**

EWM Demerger & listing:

- EWM to be demerged from EFSL and subsequent listing

**Expected
Completion by
Feb'22-June'22**



Business Update



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Corporate Credit : ECL Finance Limited

Q2FY21 Key Metrics

 Equity (INR Cr)	3,210
 CAPAD	23.5%
 Net D/E	4.1x
 Liquidity (INR Cr)	~2,400

Business Update

- Focused on resource raising to generate liquidity
 - Raised INR 1,900 Cr across PCG and TLTRO schemes in H1FY21
 - Additionally, raised ~INR 400 Cr from banks and other sources in H1FY21
 - Pipeline for H2FY21 includes INR 1,000 Cr of fresh borrowings and ~INR 500 Cr through securitization of assets
- Collections are returning to normalcy and was at ~INR 400 Cr in Q2FY21 against ~INR 550 Cr in Q4FY20
- Bought back bonds worth ~INR 500 Cr during the quarter

Business Performance Snapshot : ECL Finance Ltd



INR Cr	Q1FY21	Q2FY21
EOP Loan Book	10,953	10,569
EOP Equity	3,363	3,210
Net Revenue	95	278
Operating Expenses	127	190
Credit Costs	124	67
Profit After Tax	(156)	22

Net Interest Margin	2.3%	2.6%
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NNPA	2.1%	2.3%
Total provision cover	202%	223%
CAPAD	21.3%	23.5%

Retail Credit: Edelweiss Retail Finance Ltd and Edelweiss Housing Finance Ltd

ERFL/EHFL



Q2FY21 Key Metrics

	ERFL	EHFL
 Equity (INR Cr)	481	782
 CAPAD	29.5%	28.2%
 Net D/E	2.5x	3.6x
 Liquidity (INR Cr)	~100	~1,000
 No of clients	~85,000	

Business Update

- Steady improvement in overall collections
 - Overall collections during the quarter was at ~INR 500 Cr
 - Collection efficiency at 91% in Sept'20, similar to March'20 levels
 - Raised ~INR 350 Cr across PCG and TLTRO schemes, banks & other sources in H1FY21
- In line with our asset light business model, assigned mortgages portfolio of INR 560 Cr during the current quarter
- Achieved branch network optimization by consolidating geographical footprint

Business Performance Snapshot : ERFL



INR Cr	Q1FY21	Q2FY21
EOP Loan Book	1,312	1,362
EOP Equity	474	481
Net Revenue	20	20
Operating Expenses	8	7
Credit Costs	(2)	3
Profit After Tax	11	8

Net Interest Margin	5.6%	5.7%
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NNPA	2.0%	1.7%
Total provision cover	120%	147%
CAPAD	29.3%	29.5%

Business Performance Snapshot : EHFL



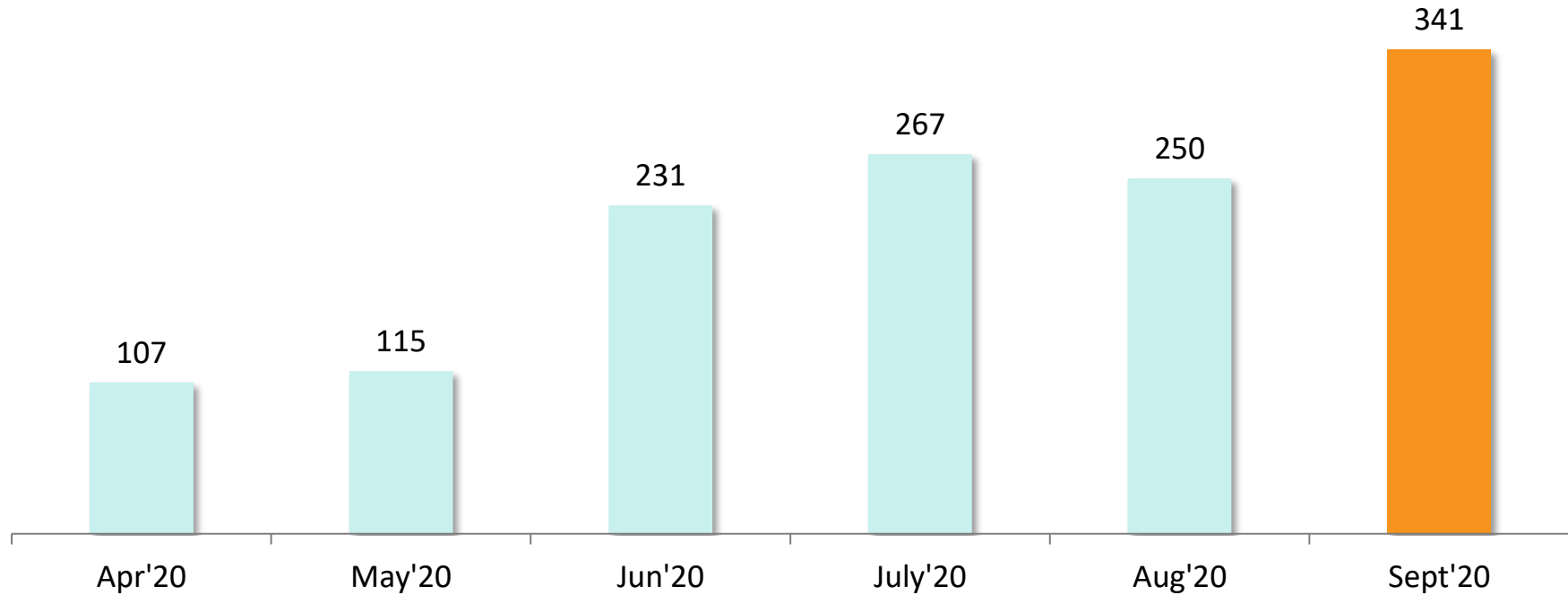
INR Cr	Q1FY21	Q2FY21
EOP Loan Book	4,490	3,815
EOP Equity	769	782
Net Revenue	37	59
Operating Expenses	27	33
Credit Costs	11	8
Profit After Tax	-	13

Net Interest Margin	3.3%	3.6%
---------------------	------	------

NNPA	1.4%	1.4%
Total provision cover	69%	88%
CAPAD	23.2%	28.2%

Sharp Pick-Up in Retail Collections

Retail Credit Collections (INR Cr)



Increased customer engagement has helped greatly with collections



Q2FY21 Key Metrics

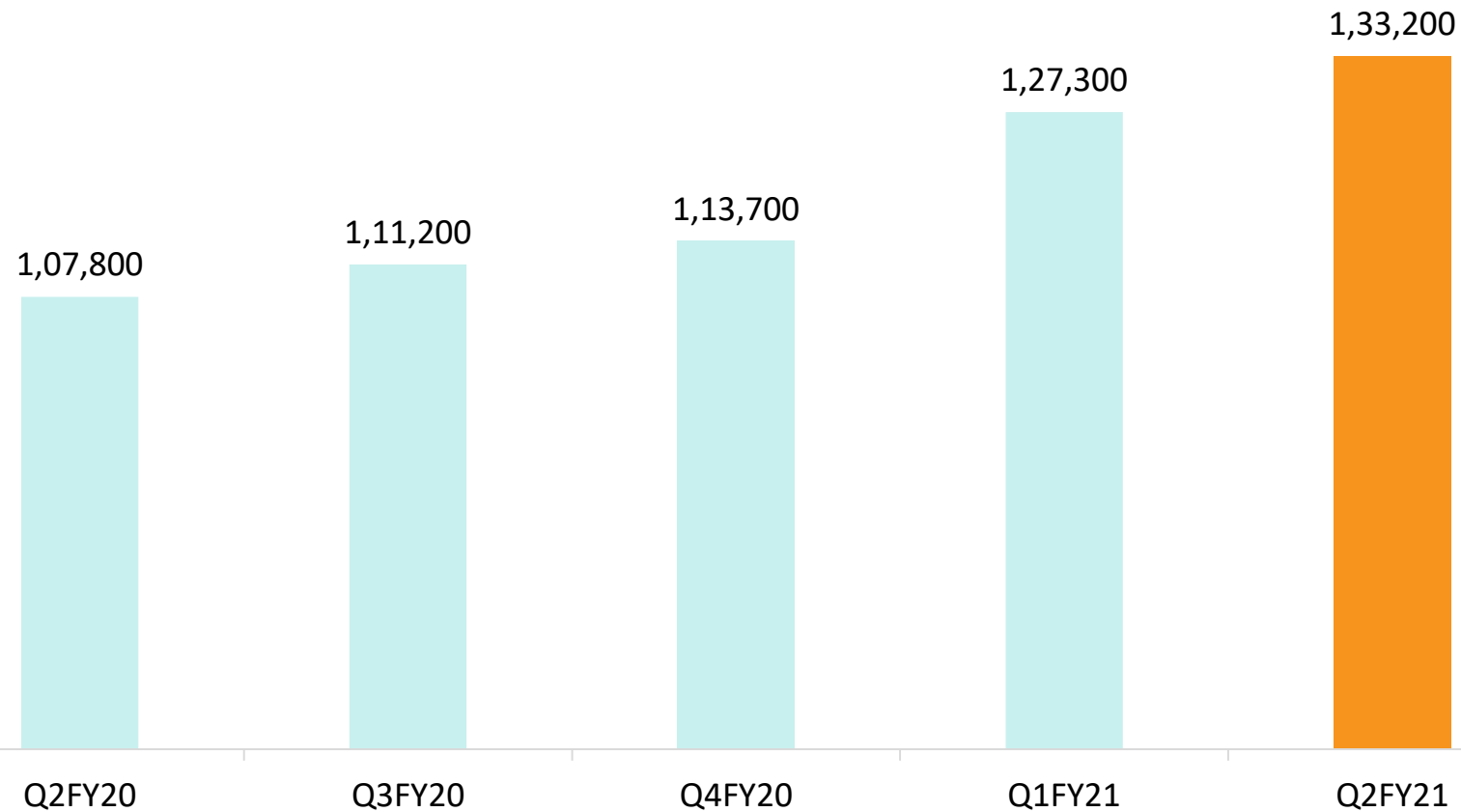
 AUA (INR Cr)	1,33,200
 Net New Money (INR Cr)	1,530
 #UHNH Clients	~2,400
 #Affluent Clients	~6,45,000

Business Update

- Business momentum back to pre-covid levels
- Enhanced client engagement cutting across all segments – affluent to mega institutions
- Continue to see strong traction
 - AUA growth of 24% YoY
 - Net New Money of ~INR 2,800 Cr in H1FY21
- Closed marquee transactions across ECM, DCM and M&A in a challenging environment

Wealth Assets Grew 24% YoY

Wealth Management AUA (INR Cr)



Business Performance Snapshot : Edelweiss Wealth Management

EWM



ESL & Others (INR Cr)	Q1FY21	Q2FY21
AUA	1,27,300	1,33,200
EOP Equity	1,260	1,348
Gross Revenues	264	310
Net Revenues	215	256
Operating costs	141	155
Profit before tax	72	101
Profit after tax	59	83

Edelweiss Asset Management : EAAA and EAMC

Q2FY21 Key Metrics

	EAAA (Alternatives)	EAMC (Mutual Fund)
 Equity (INR Cr)	21	160
 AUM (INR Cr)	29,500	44,000
 Net New Money (INR Cr)	6,300	14,350
 #Retail Folios/ Clients	~1,100	~3.3 Lacs

Business Update

- **Mutual Fund :**
 - Equity YTD Inflows of ~INR 600 Cr against industry outflows of ~INR 9,000 Cr
 - Launched an equity passive fund in partnership with MSCI, the world's largest index provider
- **Alternative Asset Management:**
 - Marquee offshore and onshore investors as partners
 - Closed ESOF III, our flagship performing credit fund at ~ INR 6,600 Cr (\$ 900 Mn)
 - Received investment commitment of ~INR 2,650 Cr (\$ 350 Mn) from Canada's largest pension plan – Ontario Teachers in Q2FY21

Business Performance Snapshot : EAAA and EAMC



(INR Cr)	EAMC (Mutual Fund)		EAAA (Alternatives)	
	Q1FY21	Q2FY21	Q1FY21	Q2FY21
AUM	29,400	44,000	23,400	29,500
EOP Equity	159	160	20	21
Net Revenues	25	27	36	35
Operating costs	23	25	33	34
Profit before tax	2	1	3	2
Profit after tax	2	1	3	2

Asset Reconstruction : Edelweiss Asset Reconstruction Company Ltd

EARC



Q2FY21 Key Metrics

 Equity (INR Cr)	2,123
 AUM (INR Cr)	42,400
 Recoveries (INR Cr)	965
 Net D/E	1.7x
 CAPAD	34.0%

Business Update

- Strong recoveries despite current market environment
 - Recoveries at INR 965 Cr in Q2FY21 against INR 827 Cr in Q2FY20
 - Minimal impact of non-operational NCLT as restructuring accounts formed 36% of the resolution strategy mix
- Fee income remains robust
- Comfortable liquidity position of ~INR 670 Cr as on Sept'20
- Well matched ALM across all durations

Business Performance Snapshot : Edelweiss Asset Reconstruction

EARC



EARC (INR Cr)	Q1FY21	Q2FY21
AUM	43,100	42,400
EOP Capital Employed	5,439	5,262
EOP Equity	2,007	2,123
Gross Revenues	213	215
Net Revenues	77	84
Operating costs	17	22
Profit before tax	54	63
Profit after tax	40	46

Life Insurance : Edelweiss Tokio Life Insurance Company Ltd

ETLI



Q2FY21 Key Metrics

	Equity (INR Cr)	625
	Individual APE (INR Cr)	93
	Policyholder's AUM (INR Cr)	3,162
	Solvency Ratio	216%
	13th Month Overall Persistency	75%

Business Update

- Amongst only 2 companies to have registered Individual APE growth every month in H1FY21
- Dominant share of Traditional Par and Non-Par at ~84%
- Strong channel mix: 75% is contributed by channels like agency, direct to client and through Edelweiss entities
- Launched new product "Active Income Plan" in Q2FY21
- Focused efforts have resulted in healthy claims settlement at 90% in H1FY21
- Edelweiss Tokio Life Wealth Secure Plus:
 - Ranked No. 1 in CRISIL Online ULIP rankings
 - Product Innovation Company of the Year by India Insurance Summit 2020
- Embedded Value as on 30th Sept'20 at INR 1,253 Cr

Business Performance Snapshot : Edelweiss Tokio Life Insurance Company Ltd

ETLI

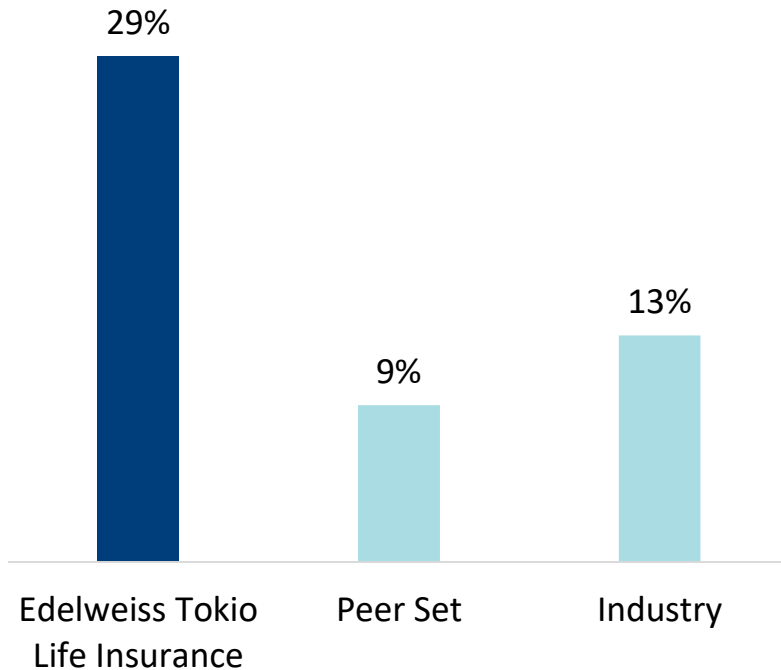


ETLI (INR Cr)	Q1FY21	Q2FY21
Net Premium Income	154	276
Investment Income & Other Income	195	121
Total Business	349	397
Profit After Tax	(68)	(58)
Minority	(33)	(29)
Edelweiss' Share in PAT	(35)	(30)

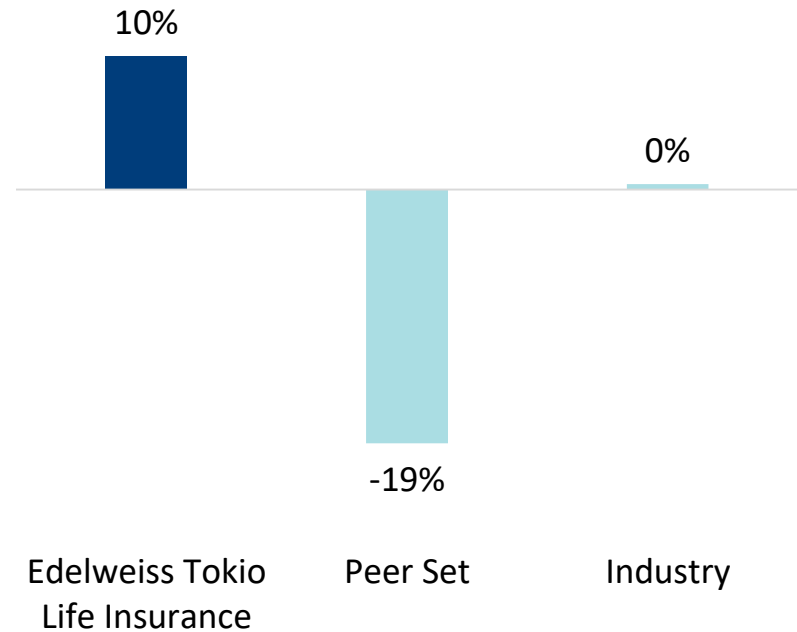
Among The Fastest Growing In The Industry



Individual APE CAGR Since FY16 vs Industry



Outpaced Industry growth YoY during the quarter





Q2FY21 Key Metrics

 Equity (INR Cr)	109
 GWP (INR Cr)	59
 Solvency Ratio	202%
 #Policies Issued in Q2FY21	54,494

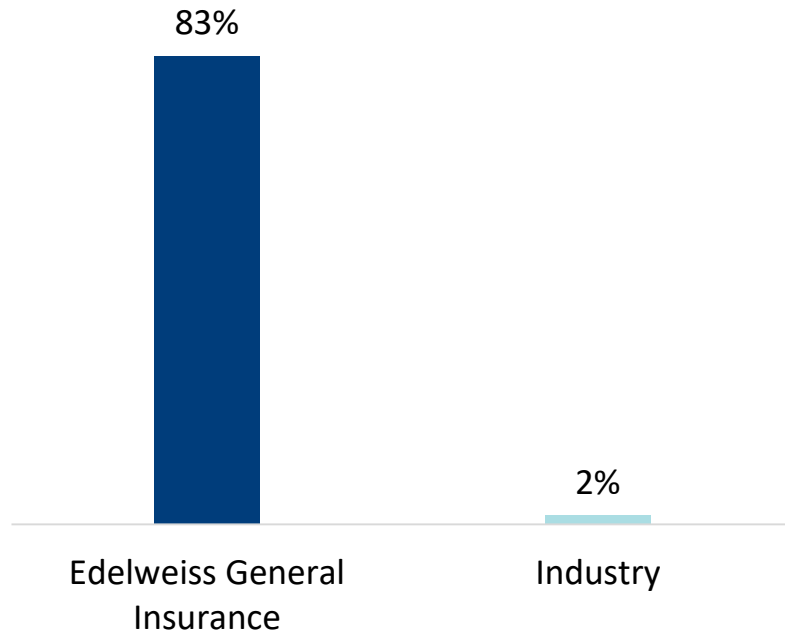
Business Update

- Fastest growing player in the industry in H1FY21
- Serviced 59% motor claims through the BOLT app in H1FY21
- First Insurer to open its stack to partners and developers realizing aspiration of Open API gateway
- Enhanced focus on building technology capabilities
- Development of innovative products through Sandbox 2.0
- Accelerated pace of buildout of digital motor and health platforms

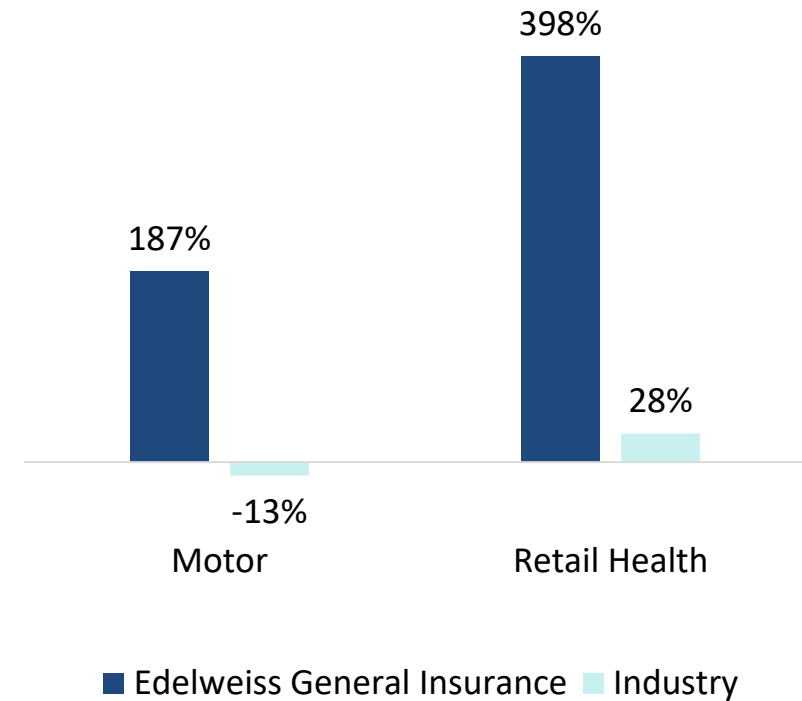
Fastest Growing Player In The Industry Enabled By Digital Model



Robust growth in GDPI in H1FY21



Strong performance in Retail Lines compared to the Industry in H1FY21



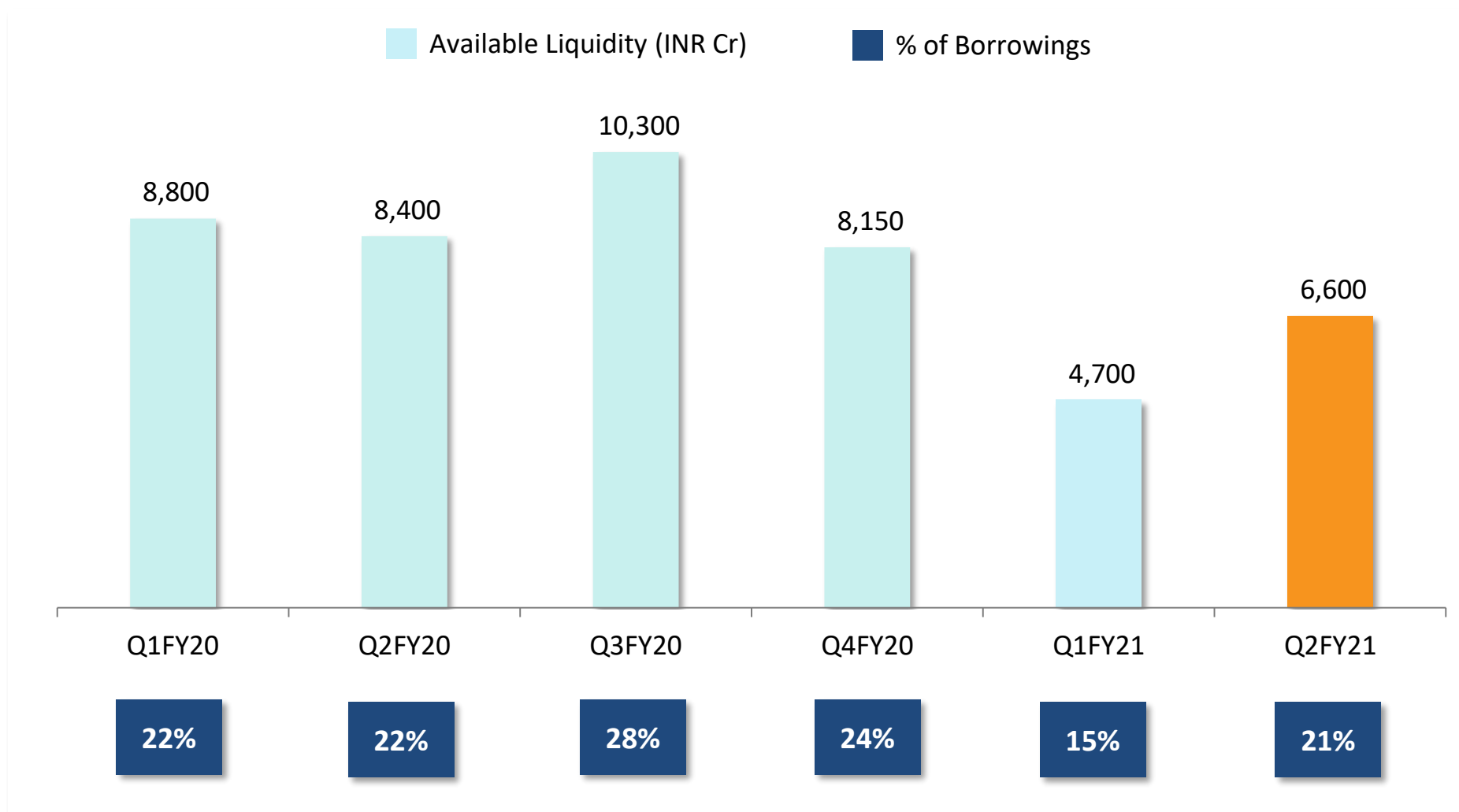


Balance Sheet Highlights



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Liquidity Position Has Improved



Liquidity & Cash Flow Plan

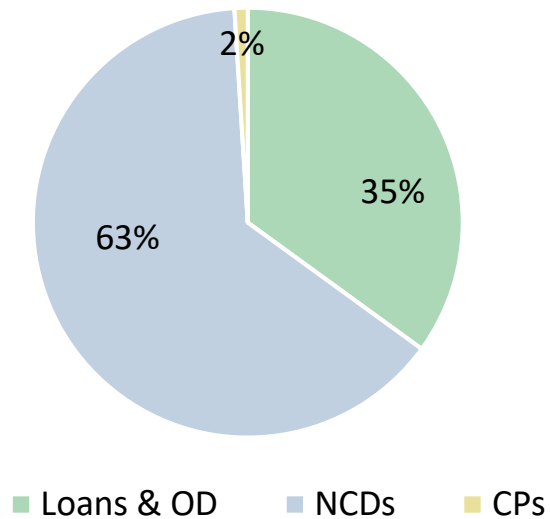


Particulars (INR Cr)	Oct'20-Mar'21	Apr'21-Sep'21
Opening Available Liquidity (A)	6,600	6,100
Inflows		
Contractual Inflows	3,600	3,300
Covid-related impact	(600)	-
Fresh Borrowings	2,500	2,500
Asset Sell downs	1,500	1,000
Total Inflows (B)	7,000	6,800
Outflows		
Repayments	5,700	5,300
Disbursements	1,800	2,100
Total Outflows (C)	7,500	7,400
Closing Available Liquidity (A+B-C)	6,100	5,500

Borrowing Profile Is Well Diversified

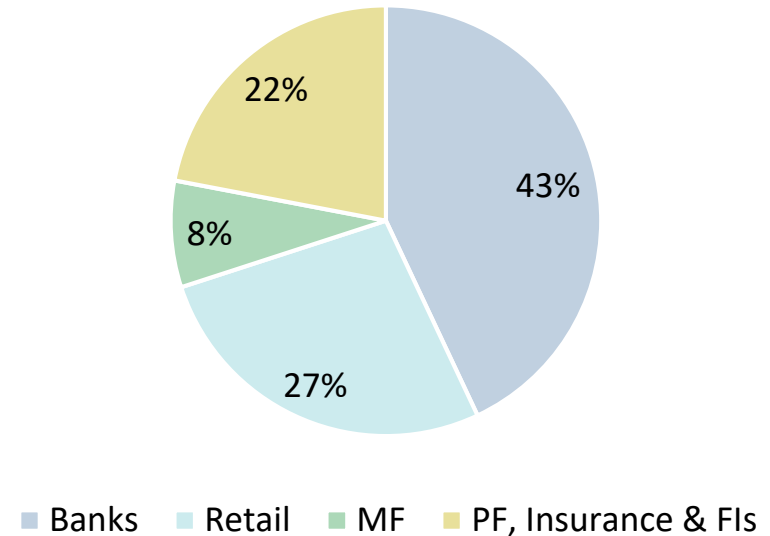


Borrowing Profile by Instruments



INR 30,845 Cr

Borrowing Profile by Source



INR 30,845 Cr

Assets in each Tenor Range Adequately Cover Liabilities



(INR Cr)	Assets	Liabilities	Gap
Upto 1 year	17,500	15,000	2,500
1-3 years	16,600	15,000	1,600
3 years+	13,400	10,600	2,800

Total gap represents our equity base



Organisation. Governance. Sustainability



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Prudent Risk Management and Responsible Growth



Enterprise risk management approach: 11 Risk Framework

12 Member Board Comprises Majority of Independent Directors



Mr. P N Venkatachalam
Independent Director

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



Dr. Ashima Goyal
Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Serves as a Part-time member of Economic Advisory Council to the Prime Minister



Mr. K Chinniah
Independent Director

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



Mr. Biswamohan Mahapatra
Independent Director

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



Mr. Navtej S. Nandra
Independent Director

- Served as President of E*TRADE Financial Corporation.
- Prior to this he served as CEO for Morgan Stanley Investment Mgmt Inc. and COO for Wealth Management at Merrill Lynch



Mr. Ashok Kini
Independent Director

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



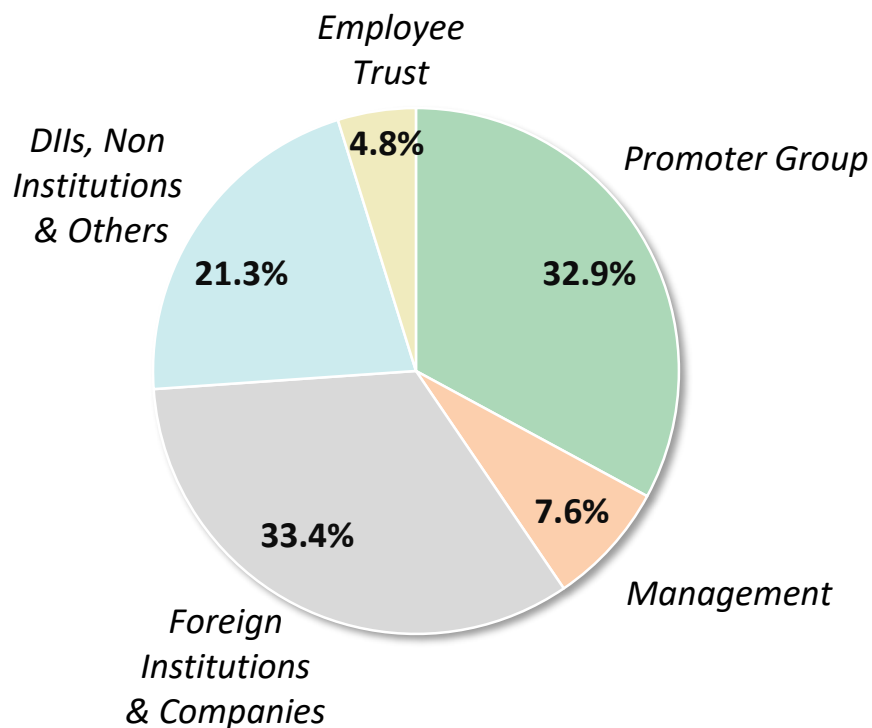
Mr. Berjis Desai
Independent Director

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

Significant Institutional Ownership



Shareholding Pattern as on 30th Sept, 2020



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	6.0%
2	BIH SA	5.2%
3	TIAA CREF funds	3.4%
4	Wellington Management	3.1%
5	LIC	2.2%
6	Baron Asset Management	2.2%
7	HDFC AMC	1.9%
8	Flowering Tree Investment Management	1.5%
9	CDPQ	1.5%
10	Vanguard Group	1.3%
11	Rakesh Jhunjunwala	1.2%
12	UBS	1.1%
13	Barclays Wealth	1.0%

~45% owned by Edelweiss management and employees

Our Sustainability Efforts



111 Districts
across **14** States



INR 54.74 Cr *
committed



44
NGO Partners



51
Co-funded Grants



71
Active Grants

EdelGive Foundation's commitment to Achieving the SDGs *(Cumulative till date)*

Quality Education

INR 8.6 Cr*

18.41 lakh Children supported

More than 69,000 Teaching professionals trained

18,482 Schools

Sustainable Livelihoods

INR 23.69 Cr*

1,248 acres of irrigated land

12,063 Individuals trained

241 Watershed Structures Repaired/Built

8 FPO/FPC Strengthened

Women Empowerment

INR 63 lakhs*

More than 1.70 lakh women supported

5,825 Grassroot leaders developed

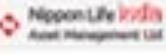
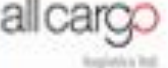
Employee Engagement

(Cumulative till date)



- ~ **80%** Edelweiss Employees Engaged
- ~ **40,400** Man-hours of volunteering
- **78** skilled volunteering projects

EdelGive Funding Partners & Networks

We have partnered with some of the largest Foundations, Corporates and HNIs through our innovative models focused on collaboration

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NOTES:

- Slide 4,5 & 6 : Net worth is including MI and includes investment in equity convertible instrument by CDPQ of INR 1,040 Cr, Kora Management of INR 177 Cr and Sanaka Capital of INR 117 Cr
- Slide 4,6,11, 28,29,30 : Customer Assets, AUM and AUA are rounded off to nearest 100
- Slide 5 & 6 : Business Equity numbers are after inter company eliminations within respective businesses
- Slide 10 : ESOF II deployment is calculated as gross drawn down as a % of committed capital
- Slide 14 & 32 : EAAA numbers represent consolidated numbers of Edelweiss Alternative Assets Advisors Limited, EAAA LLC, Edelweiss Alternative Assets Advisors Pte.Limited
- Slide 14 : PAT numbers are after inter company eliminations within respective businesses
- Slide 18,41 & 43 : Borrowings are excluding CBLO & CCDs & excludes accrued interest
- Slide 22 & 23 : Equity includes CDPQ investment of INR 1,040 Cr in CCD
- Slide 23,25&26 : NNPA is calculated as per Honorable SC order of NPA classification
- Slide 23 & 26 : Calculated NIM is normalized after excluding one-offs for the quarter
- Slide 28 & 30 : Equity includes Kora Management and Sanaka Capital investment of INR 294 Cr in equity convertible instrument
- Slide 31 & 32 : AUA are rounded off to nearest 100
- Slide 35 & 37 : Source for growth calculation is Life Insurance Council
- Slide 35: 13th Month Overall Persistency (on Premium Basis) includes policies issued from Apr to Aug 2019; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with Ind AS
- Slide 39 : Source: General Insurance Council and Market Information
- Slide 41 & 42 : Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines
- Slide 42 : Numbers are based on management estimates and rounded off to nearest 100
- Slide 44 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance and client funds in broking
- Slide 48 : Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information