

EW/Sec/2018/380

October 31, 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 in US Dollar

Please find enclosed the Investor Presentation in US Dollar 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

US \$ version



Edelweiss Financial Services Limited

Q2FY19 Earnings Update





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Quarterly Performance Highlights

2

Business Approach

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Business Performance Highlights

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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 company 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

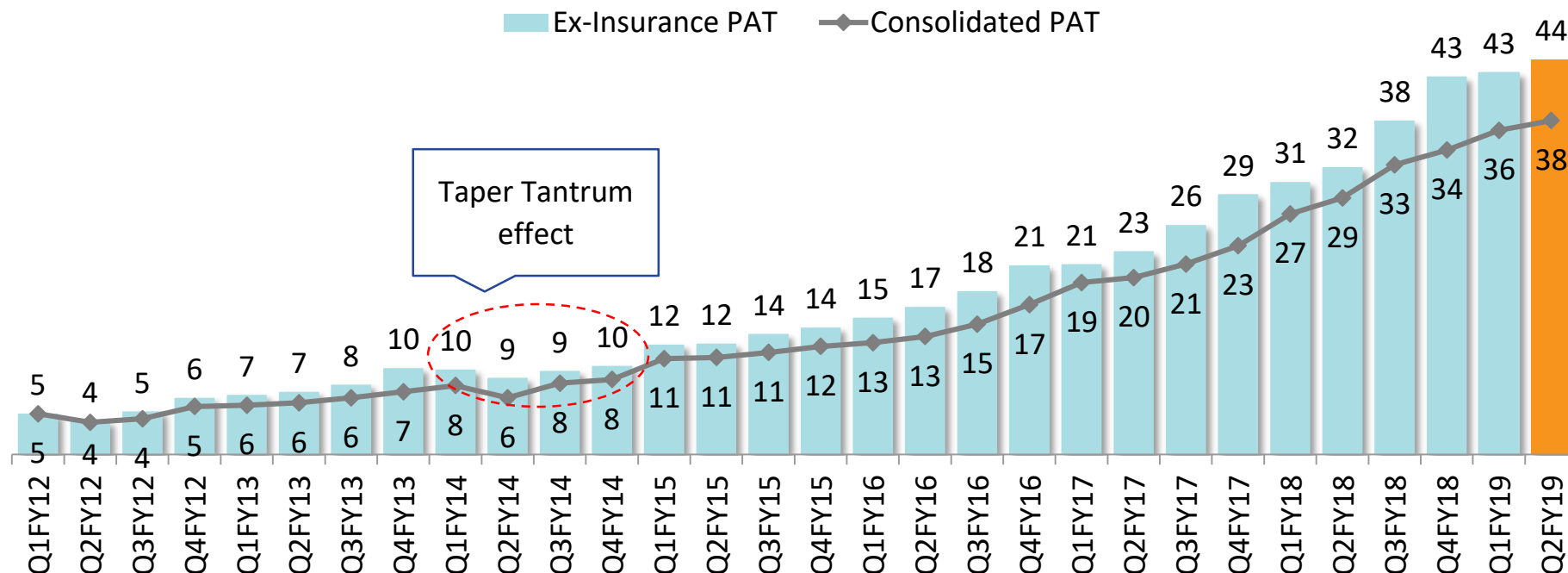


\$ Mn	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	1,169	38		
Credit	920	39	2.4%	18.0%
Franchise & Advisory	23	10		
Life & General Insurance	152	(12)		
BMU, Corp & Others	74	0.3		
Minority Interest (MI)	132	1		
Total Consolidated Post MI	1037	38	1.9%	14.7%
Total Ex-Insurance Post MI	951	44	2.5%	19.1%

Q2FY19 Consolidated PAT at \$ 38 Mn



Profit after Tax
(\$ Mn)



Long term PAT growth trajectory unaffected by temporary short term volatility

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...



(\$ Mn)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth
PAT Consolidated	26	36	38	 47%
PAT Ex-Insurance	29	43	44	 56%
Balance Sheet (\$ Bn)	6.6	8.5	8.2	 24%

2 ...Across Businesses...



PAT (\$ Mn)	Q2FY18	Q1FY19	Q2FY19	Y-o-Y Growth	EOP Equity Q2FY19
Total Consolidated	26	36	38	47%	1,037
<i>Credit</i>	22	34	34	54%	858
<i>Franchise & Advisory</i>	10	11	10	9%	23
<i>Insurance</i>	(3)	(6)	(7)	-	85
<i>BMU, Corp & Others</i>	(3)	(2)	0.1	-	71

3 Key Performance Parameters



Key Ratios

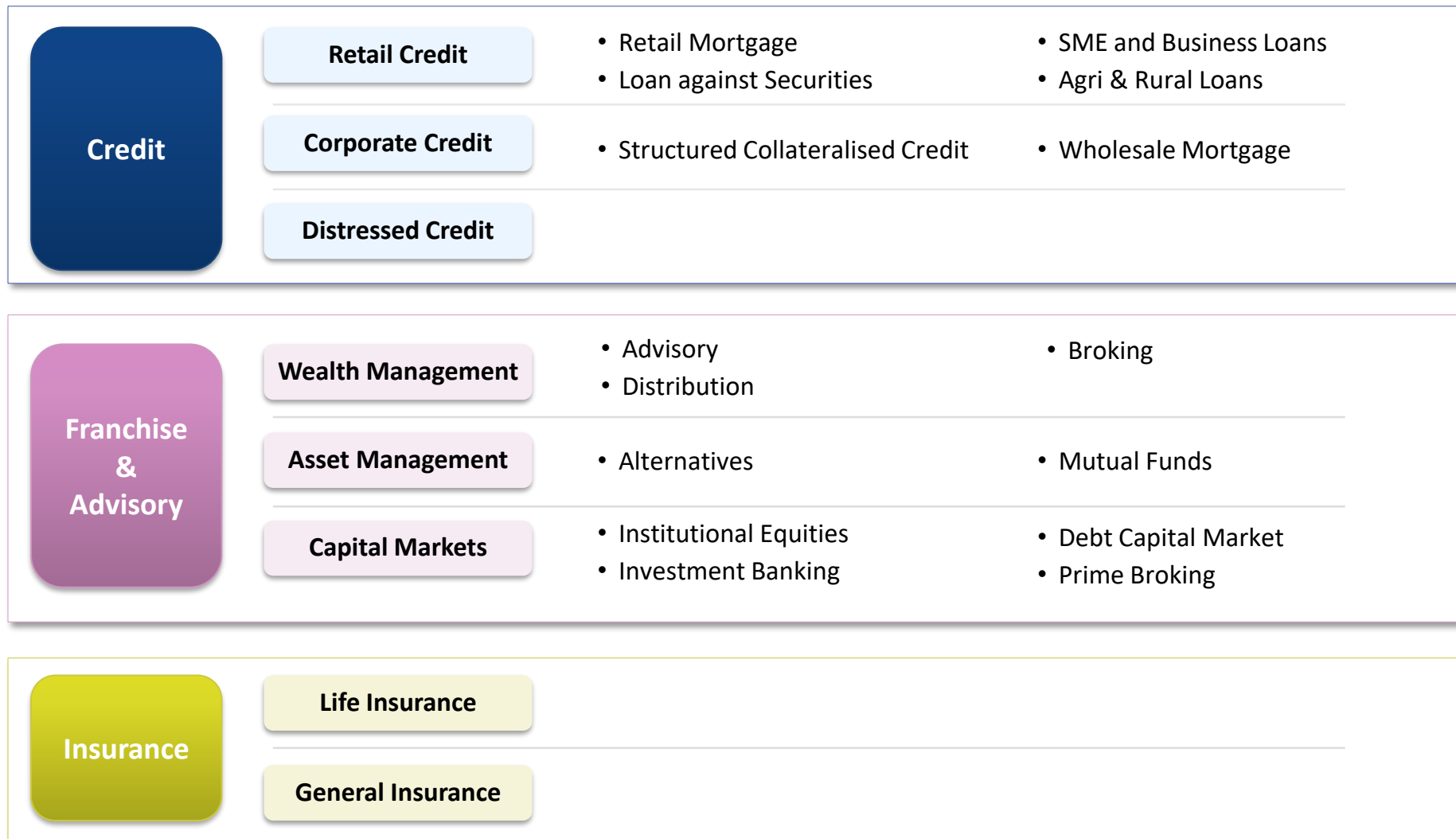
Consolidated	Q2FY18	Q1FY19	Q2FY19
RoA	1.7%	1.9%	1.9%
RoE	15.3%	15.2%	14.7%
Cost to Income Ratio	61%	61%	61%
Ex-Insurance	Q2FY18	Q1FY19	Q2FY19
RoA	2.1%	2.5%	2.5%
RoE	18.4%	19.8%	19.1%
Cost to Income Ratio	50%	49%	47%



Business Approach

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

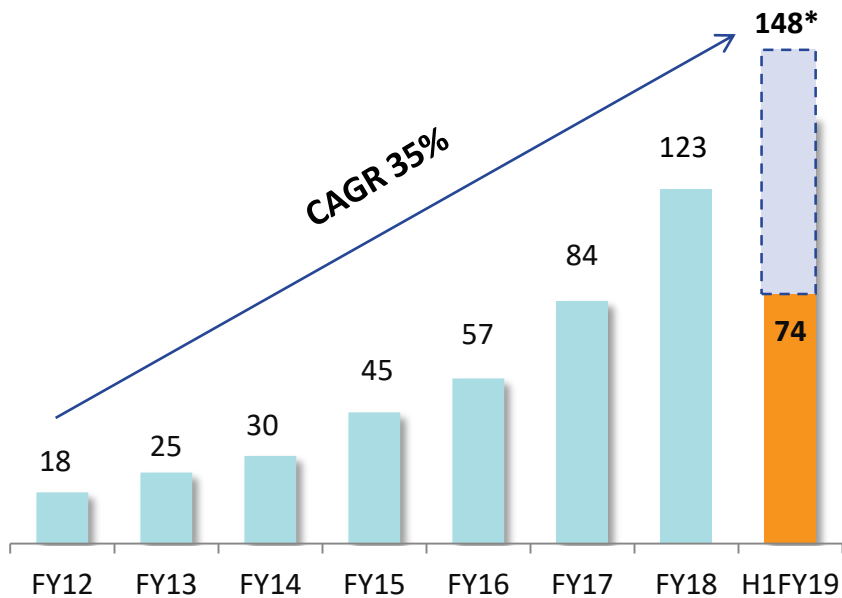
Our Diversified Model Reduces Volatility...



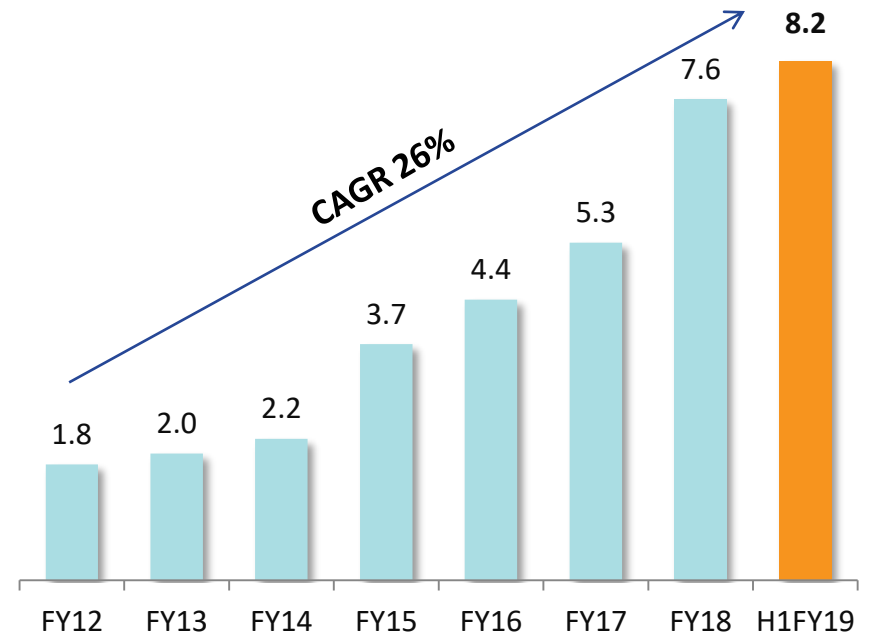
...And Delivers Non-Linear Growth



PAT (\$ Mn)



Balance Sheet (\$ Bn)



Consistently across business cycles

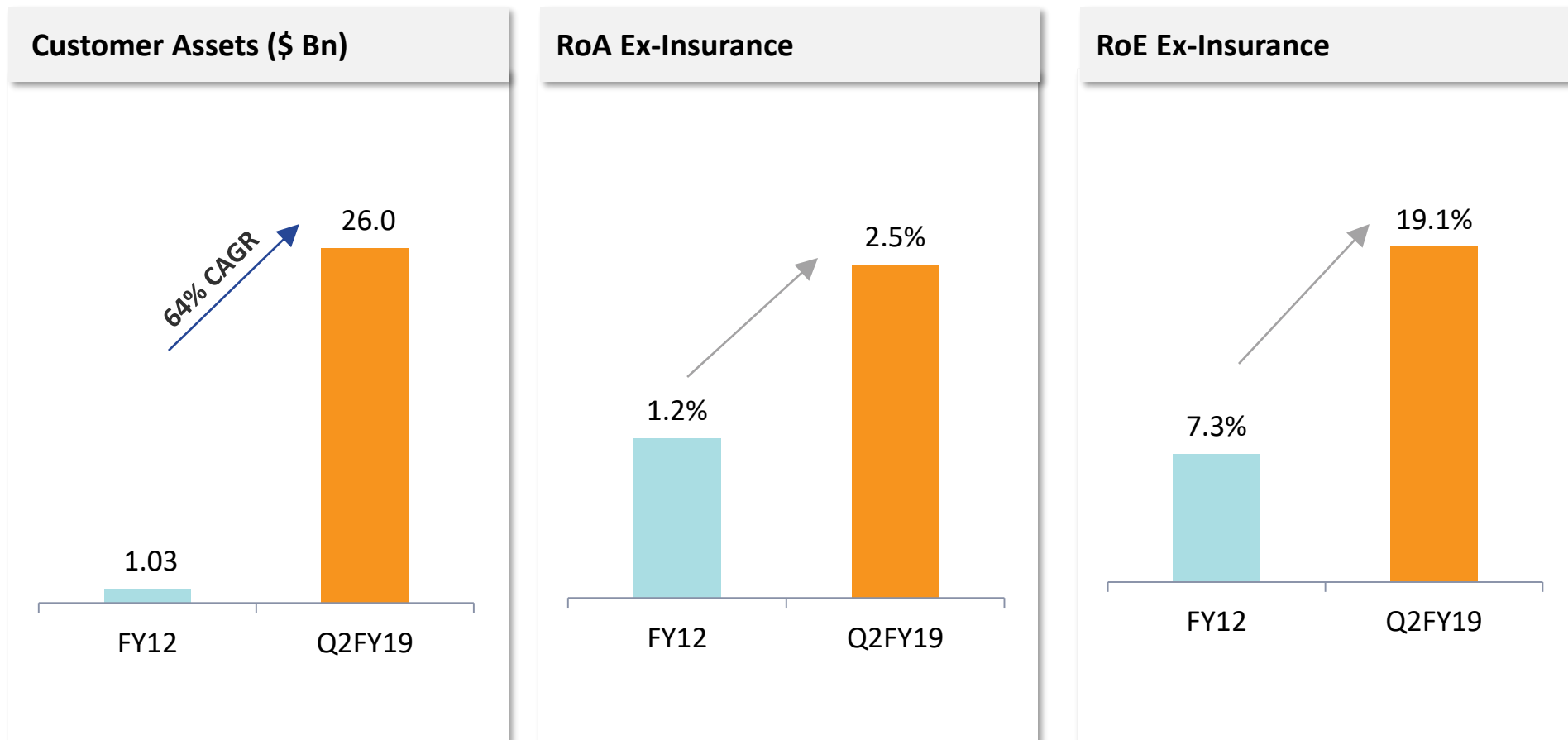
Our Asset Base is a Mix of Own and Customer Related Assets



As on 30th Sept'18

	\$ Bn	YoY Growth
Balance Sheet Assets	8.2	24%
Customer Assets	26.0	32%
<i>Distressed Credit (ARC Assets)</i>	5.6	7%
<i>Assets Under Advice (Wealth Management)</i>	13.5	28%
<i>Funds under Management (Asset Management)</i>	4.7	55%
<i>Assets under Custody & Clearing</i>	2.2	124%
Total Assets	34.2	30%

Customer Assets have Helped us De-risk our Profits



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

Our Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee

Business Risk

- Implementation of risk framework
- Continuous monitoring of risks
- First line of defense

Group Risk

- Define Organisation risk framework
- Risk aggregation and monitoring
- Risk culture
- Second line of defense

Enterprise Risk Management Council

- Review “High Impact & Low Probability” risk events
- Risk aggregation and interplay assessment

Business

Corporate Controller & audit

...Ensures Prudent Risk Management and Responsible Growth



Enterprise risk management approach : 11 Risk Framework



Business Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



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Credit Business is a Mix of Diversified and Scalable Assets



As on 30 th Sept'18	Capital Employed (\$ Mn)	% Share	
Retail Credit	2,846	42%	
Retail Mortgage	1,189	18%	Blend of loans to home owners and home buyers
SME & Business Loans	600	9%	Underserved and highly scalable, focus area for future
Loan against Securities	958	14%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	98	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	2,912	43%	
Structured Collateralised Credit	1,289	19%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	1,622	24%	Developer financing for primarily residential properties
Distressed Credit	1,006	15%	Leading Asset Reconstruction Company in India
Total Credit Book	6,763	100%	

Credit

Franchise & Advisory

Life Insurance

Credit Business at a Glance



Credit Business (\$ Mn)	Q1FY19	Q2FY19
Capital Employed	6,238	6,763
Average Interest Yield	16.0%	16.0%
Average Cost of Borrowing	9.6%	9.5%
Net Interest Margin	7.8%	7.7%
Net Revenue	114	126
Cost to Income	36%	37%
Provisions & Write Offs	15	18
PAT	38	39
RoA	2.6%	2.4%
RoE	19.2%	18.0%

Credit

Franchise & Advisory

Life Insurance

Asset Quality at a Glance



At the end of Sept 30, 2018 (\$ Mn)	Q1FY19	Q2FY19
Credit Book	5,335	5,757
<i>Of which Stage 3</i>	93	103
ECL Provision	105	114
<i>Of which Stage 3</i>	54	57
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 (\$ Mn)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	6,763	51%	2,846	75%	2,912	37%	1,006	36%
EOP Equity	920	68%	278	87%	439	84%	204	27%
Net Interest Income	126	58%	33	52%	67	48%	26	102%
PAT	39	66%	9	37%	21	82%	10	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

Credit

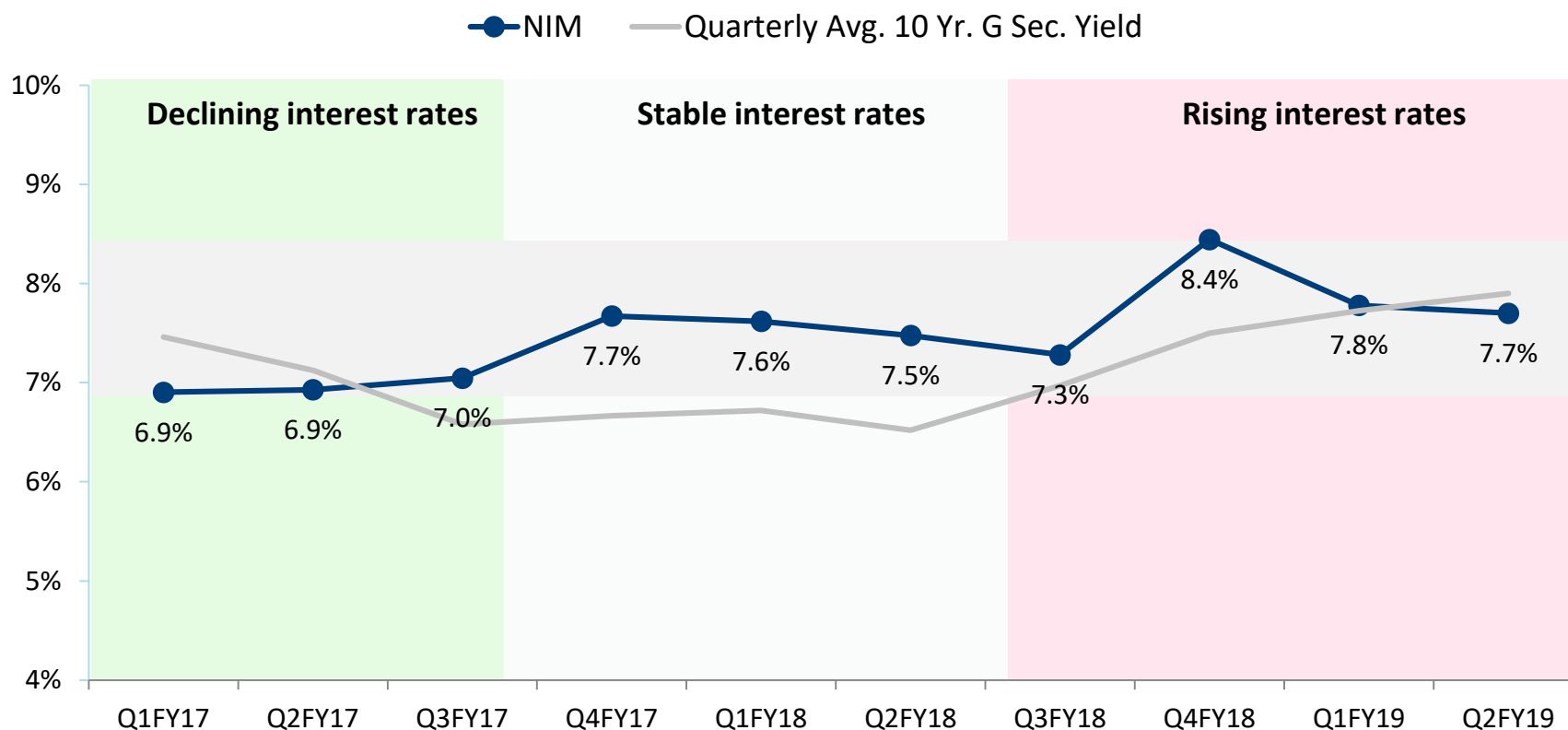
Franchise & Advisory

Life Insurance

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

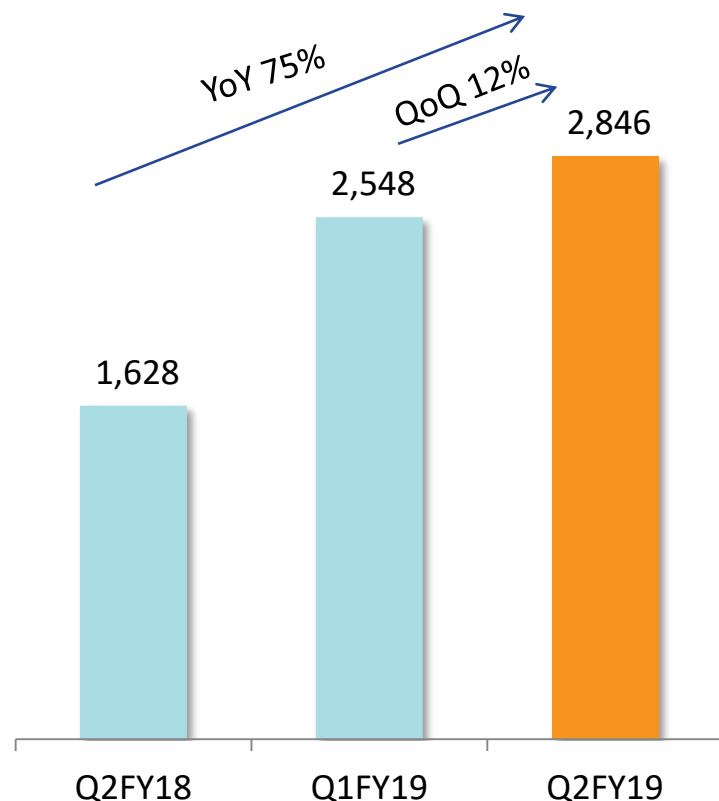
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Life Insurance

Retail Credit Book sees Steady Growth



Capital Employed
(\$ Mn)



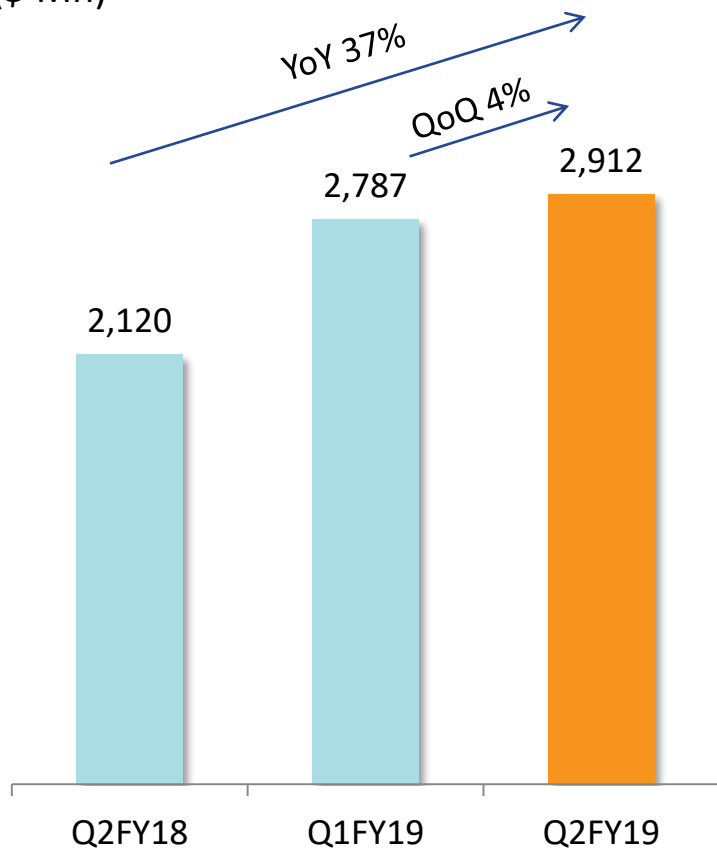
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	13%	21%	10%	11%
Median Ticket Size (\$ Mn)	~0.25	0.01	0.02	0.03
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- 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
(\$ Mn)



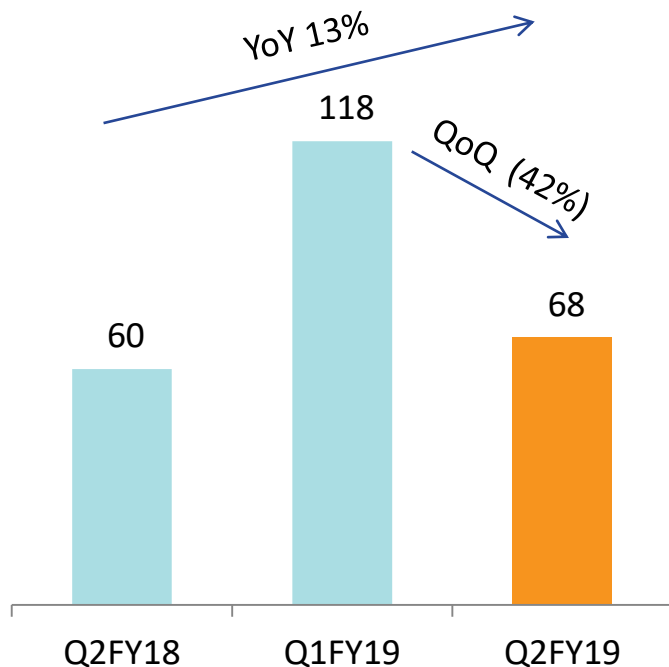
	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Number of Groups	~50	~100
Typical Ticket Size	\$ 14 Mn – \$ 21 Mn	

- 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 < \$ 0.14 Mn category
- Structured credit solutions: Borrower behavior and compliance have improved in the post NCLT era

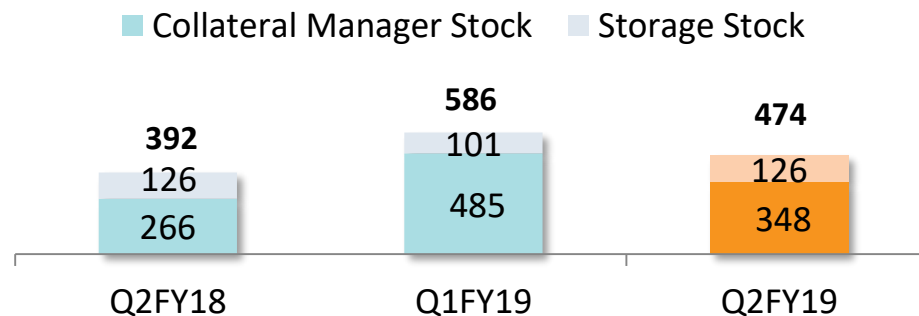
Agri Credit has Seasonal Drop Q-o-Q



Capital Employed (\$ Mn)



Average Collateral Value (\$ Mn)

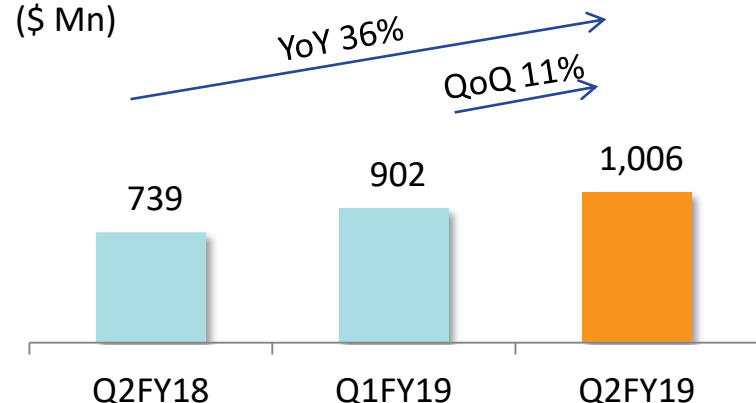


- End to end business solutions in the Agri value chain
- Network of 482 warehouses across 17 states in India
- Empanelled with 19 banks for Collateral Management Services

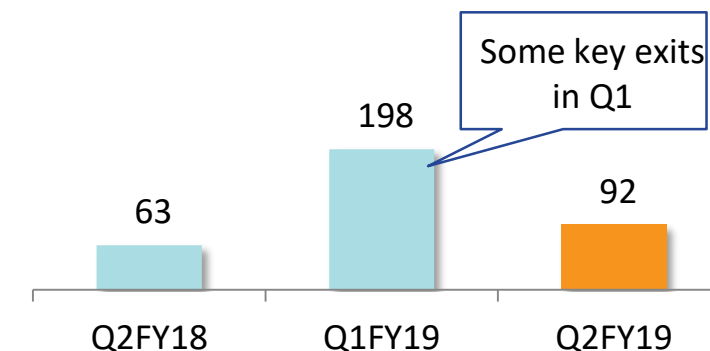
Distressed Credit Business on Track



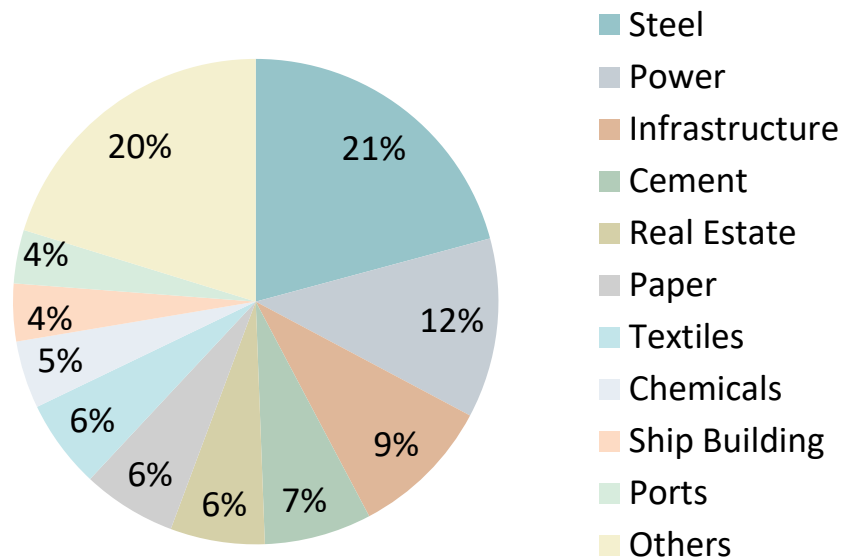
Capital Employed
(\$ Mn)



ARC Recoveries (\$ Mn)



Top 10 industry exposure% by Acquisition price



- Strong focus on resolutions aided by changes in Insolvency and Bankruptcy Code norms
- AUM stood at ~ \$ 6.6 Bn as on 30th Sept'18



Business Performance Highlights

FRANCHISE & ADVISORY
Wealth Management – Asset Management – Capital Markets



Franchise & Advisory Business Performance Snapshot



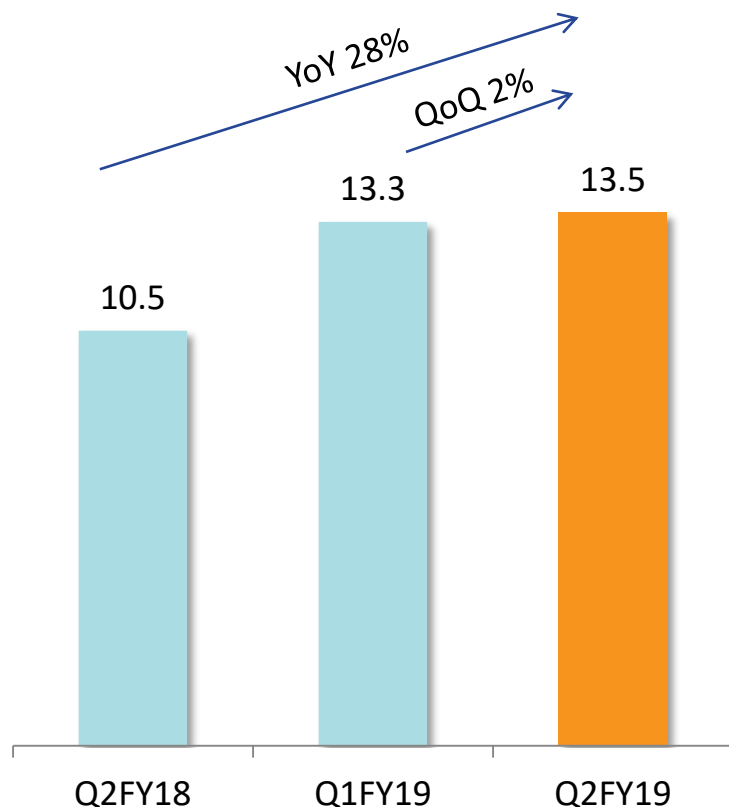
Franchise & Advisory Business Q2FY19 (\$ Mn)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	45	9%	26	41%	9	116%	11	(43%)
PAT	10	9%	6	54%	2	124%	3	(47%)
Cost to Income	66%		66%		66%		65%	

Customer Assets (\$ Bn)	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	13.5	28%	4.9	60%	2.2	124%

Wealth Management AuA Remains Flat Q-o-Q

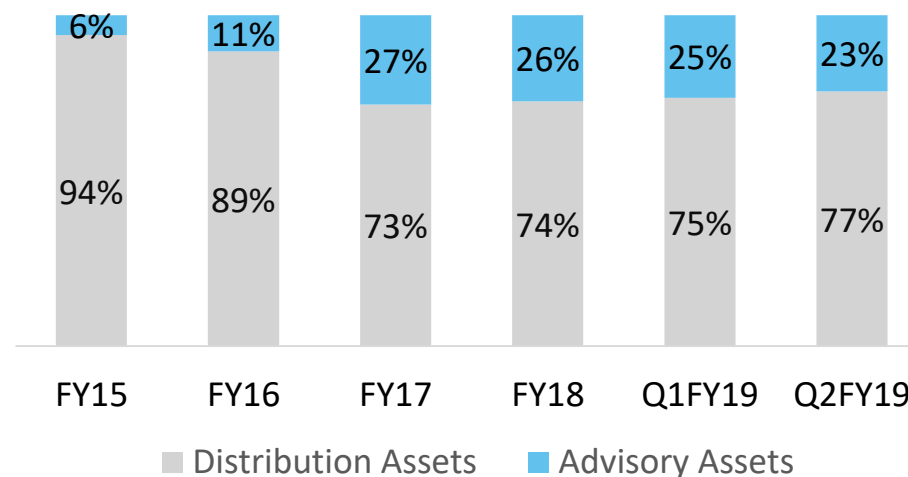


Assets Under Advice (\$ Bn)



As on 30 th Sept'18	Number of Clients	AUA (\$ Bn)	Number of RMs
Ultra High Net Worth Individuals	~1,750	10.3	172
Affluent	~4,65,000	3.2	1,085

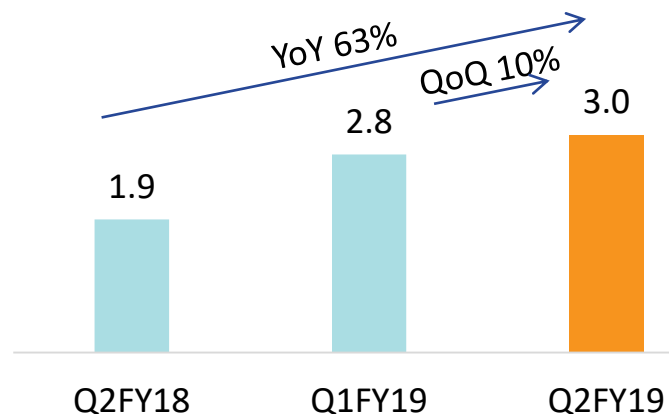
Wealth AUA Breakup



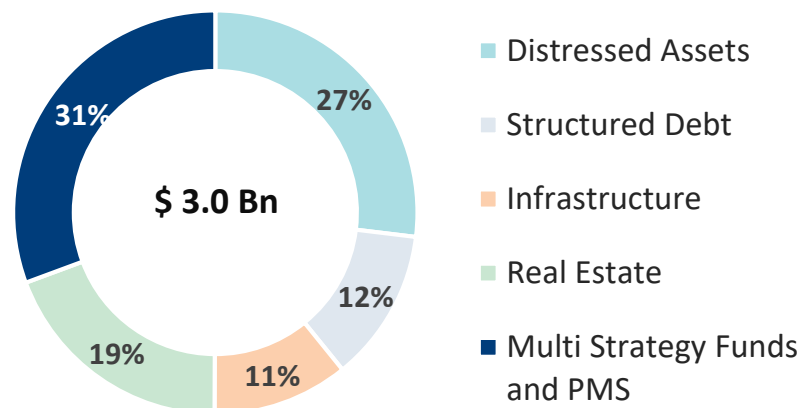
Asset Management Continues to See Growth in AUM



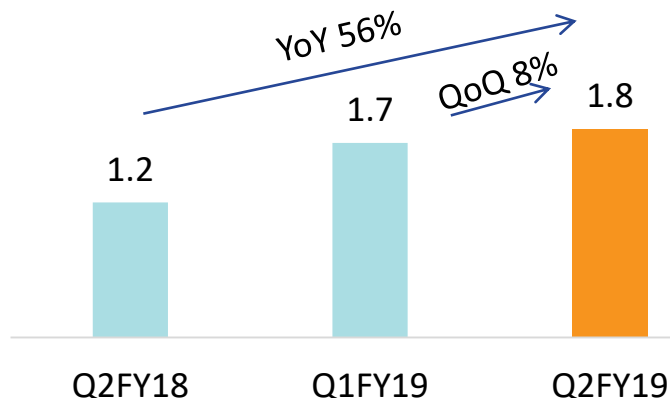
Alternative Assets (\$ Bn)



Alternative Assets AUM as on 30th Sept 2018 (\$ Bn)



Mutual Funds AUM (\$ Bn)



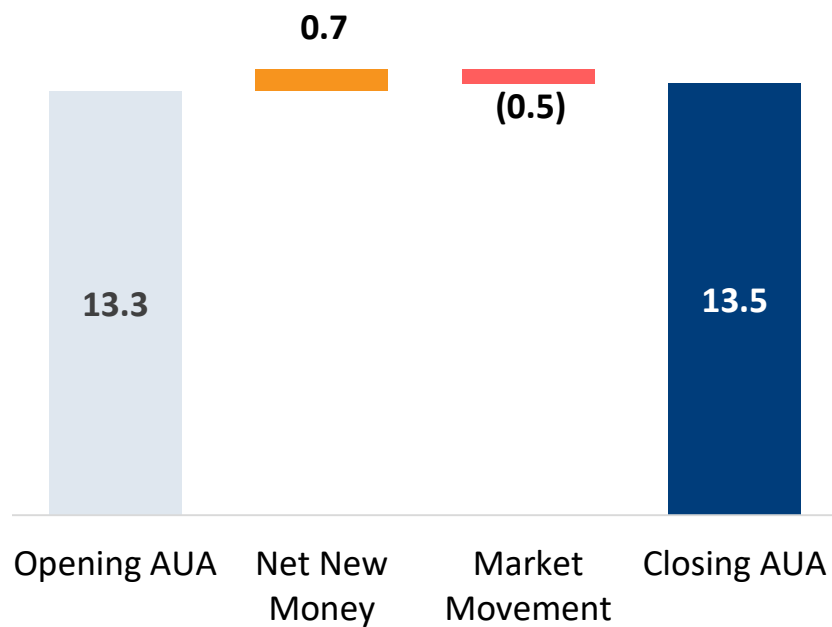
- Leading player in the Private Debt space with an established track record
- Focus on risk and capital preservation
- Present in real estate credit, distressed assets credit and infrastructure

Steady Growth in Net New Flows



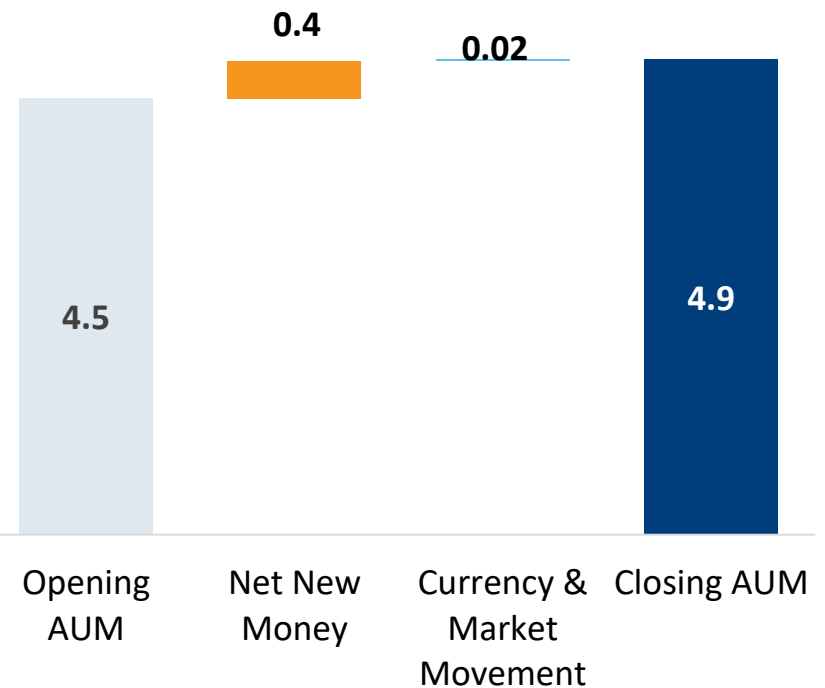
Wealth AUA Movement in Q2FY19

(\$ Bn)



Asset Management AUM Movement in Q2FY19

(\$ Bn)



Capital Markets had a Slow Quarter



Key Equity Capital Market Transactions



QIP: \$ 383 Mn
BRLM
August 2018



Open Offer by Wilmar
Sugar Holdings Pte Ltd:
\$127 Mn
Sole Manager
August 2018



Buy back: \$ 23 Mn
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



\$ 504 Mn
Public Issue of
NCDs
Lead Manager



\$ 465 Mn
Public Issue of
NCDs
Lead Manager



\$ 414 Mn
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

Credit

Franchise & Advisory

Life Insurance



Business Performance Highlights

Life Insurance



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Life Insurance Performance Snapshot



(\$ Mn)	Q2FY19
Net Premium Income	25
Investment Income and Other Income	2
Total Business	27
Profit After Tax	(10)
Minority	(5)
Edelweiss' Share in PAT	(5)
Net Worth	136
Indian Embedded Value	217

Credit

Franchise & Advisory

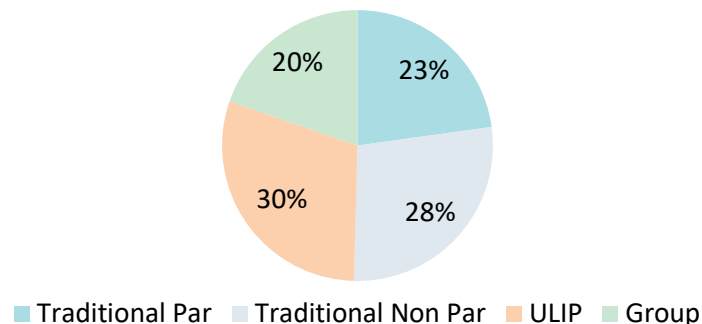
Life Insurance

Life Insurance – Long Term Value Creation

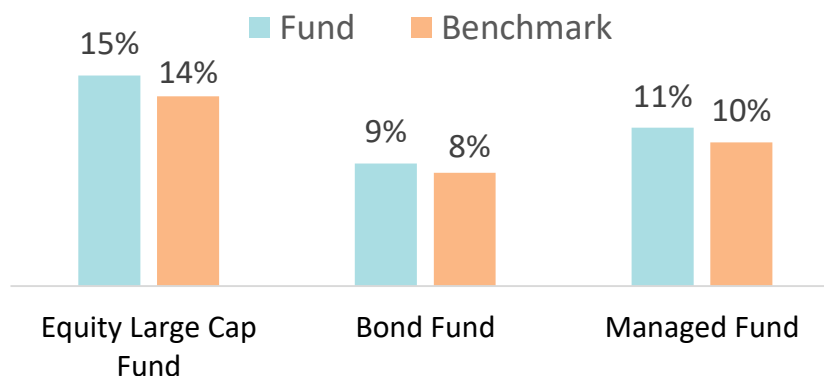


Product Mix

New Business Premium Q2FY19

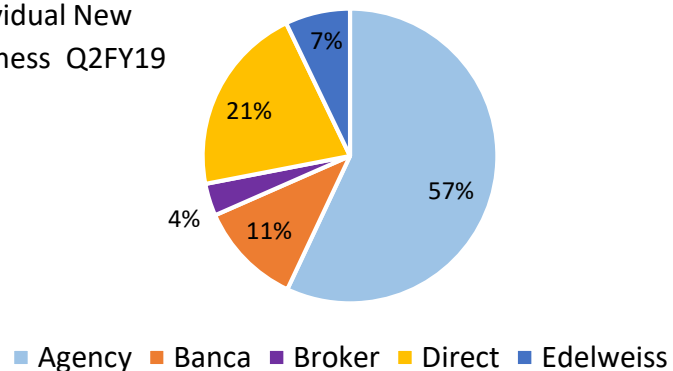


Investments Capability (5 Year CAGR%)



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

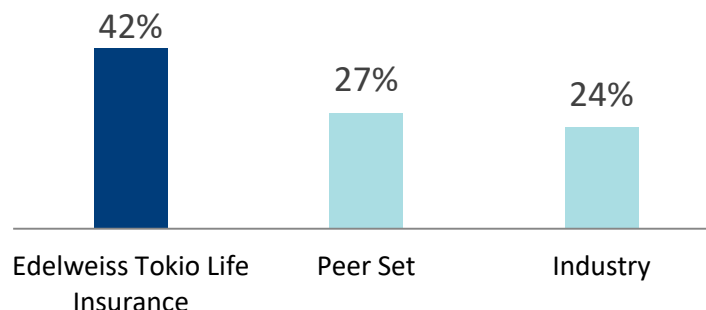
Franchise & Advisory

Life Insurance

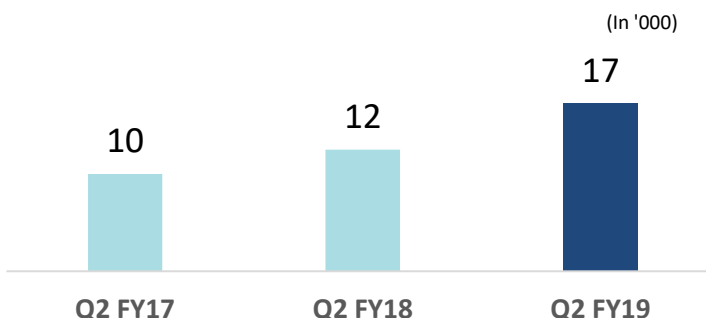
One of the Fastest Growing Life Insurer in Individual Annual Premium Equivalent



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) - \$ 10 Mn grew 74% YoY
 - Total Premium – \$ 26 Mn 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



Balance Sheet Highlights



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Key Highlights – Balance Sheet

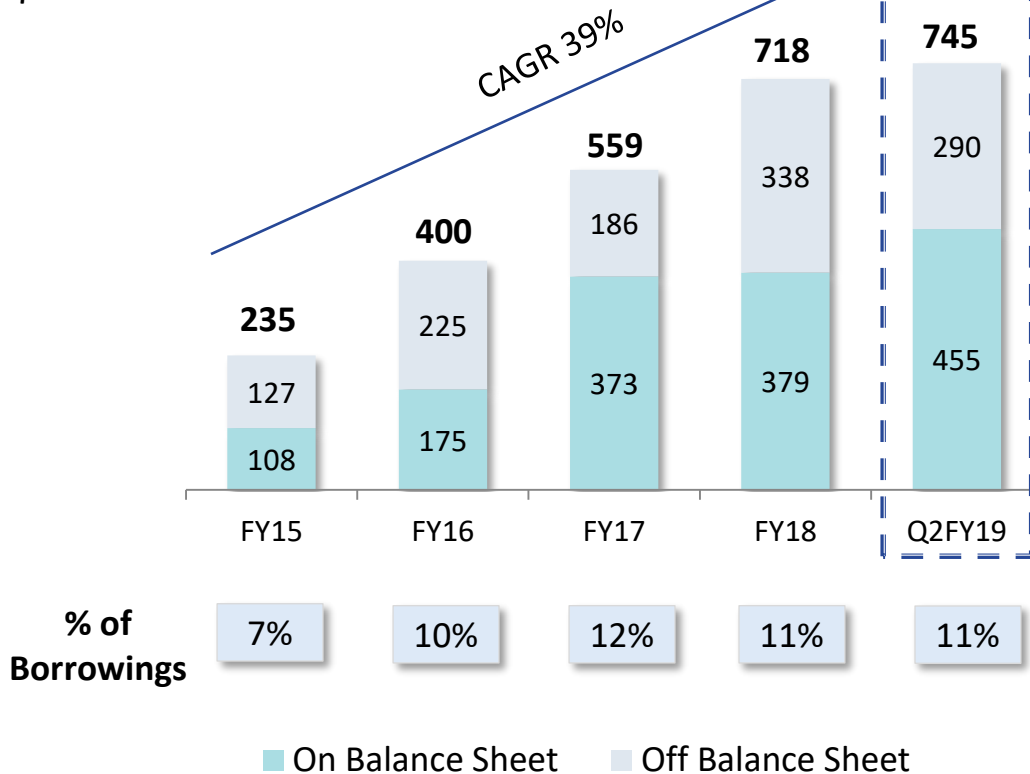


- 1 Liquidity cushion at 11% of Borrowings
- 2 Diversified Borrowings mix
- 3 Matched Asset-Liability profile
- 4 Comfortable capital adequacy ratio at 16.01% and D/E of 5.2 x
- 5 Stable business model reflected in credit ratings

Liquidity Cushion – Consistently a Clear Focus Area



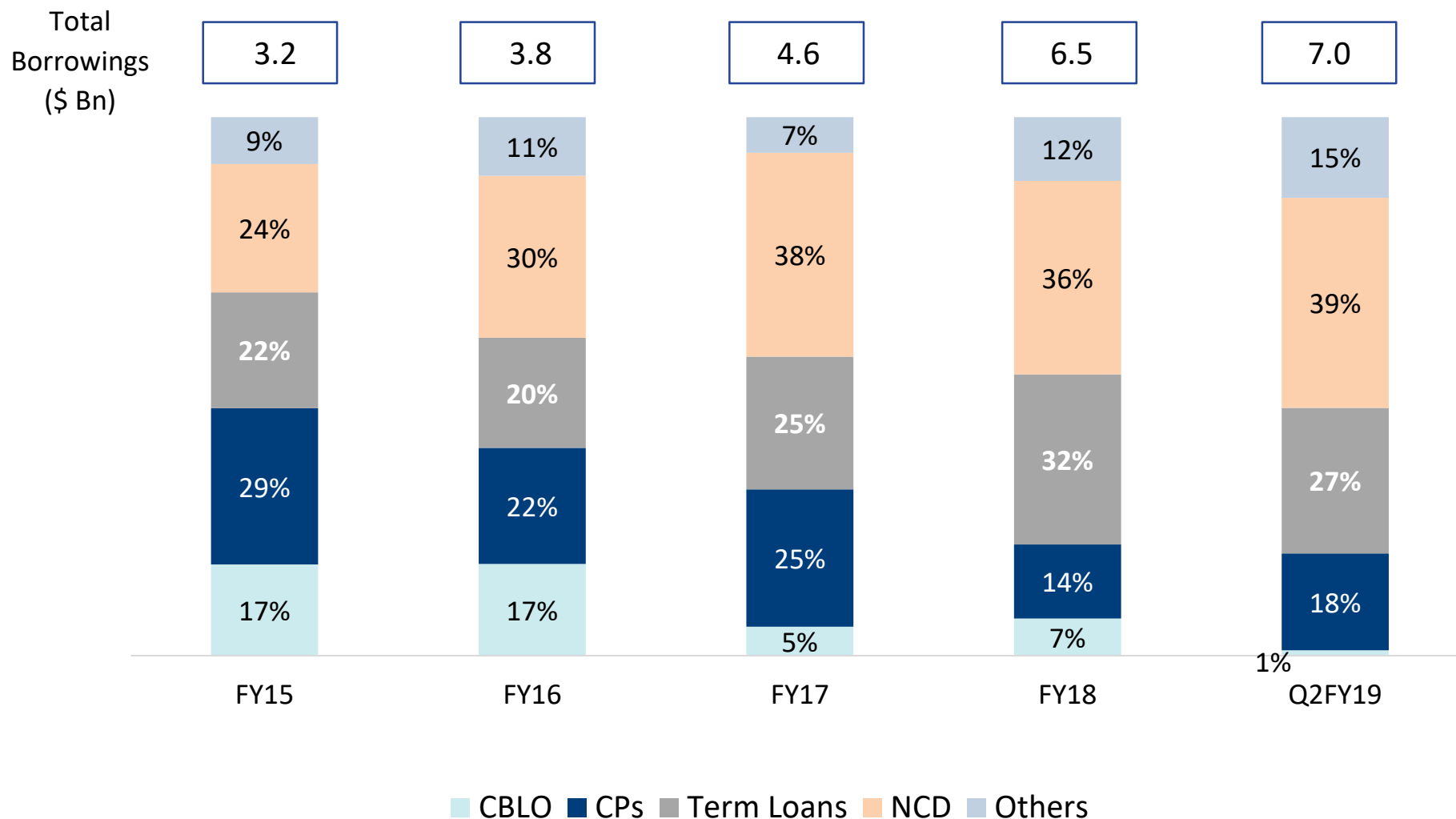
Liquidity Cushion \$ Mn



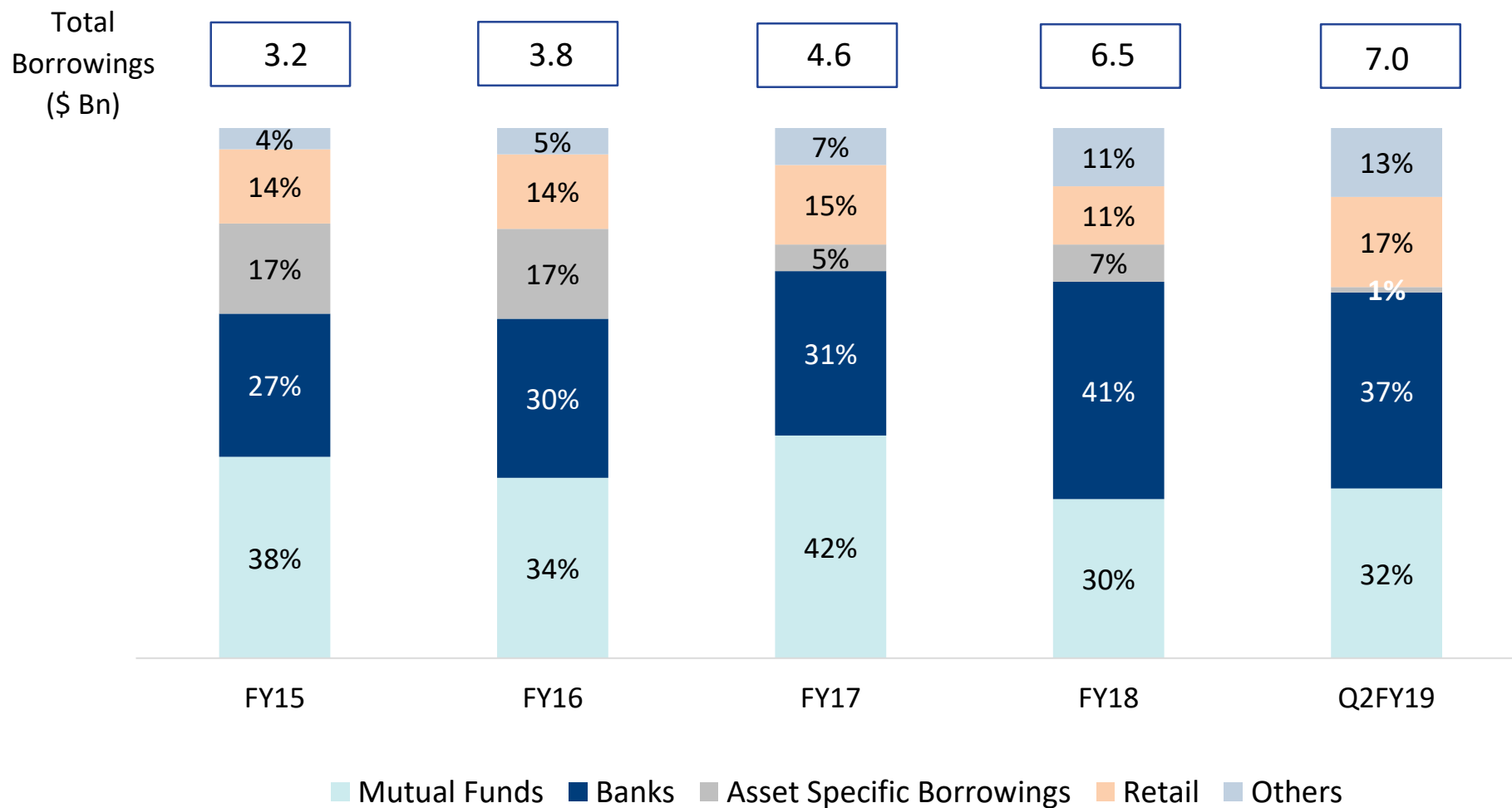
- A well diversified liquidity cushion comprising:
 - Banking Lines: \$ 290 Mn
 - Fixed Deposits and bank balance: \$ 69 Mn
 - Government Securities, Mutual Funds etc.: \$ 386 Mn
- Steady growth in liquidity cushion to provide for any liquidity event
- On balance sheet cushion has increased 20% Q-o-Q from \$ 379 Mn to \$ 455 Mn

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

2 Diversified Borrowing Profile By Instruments...



2 And By Source

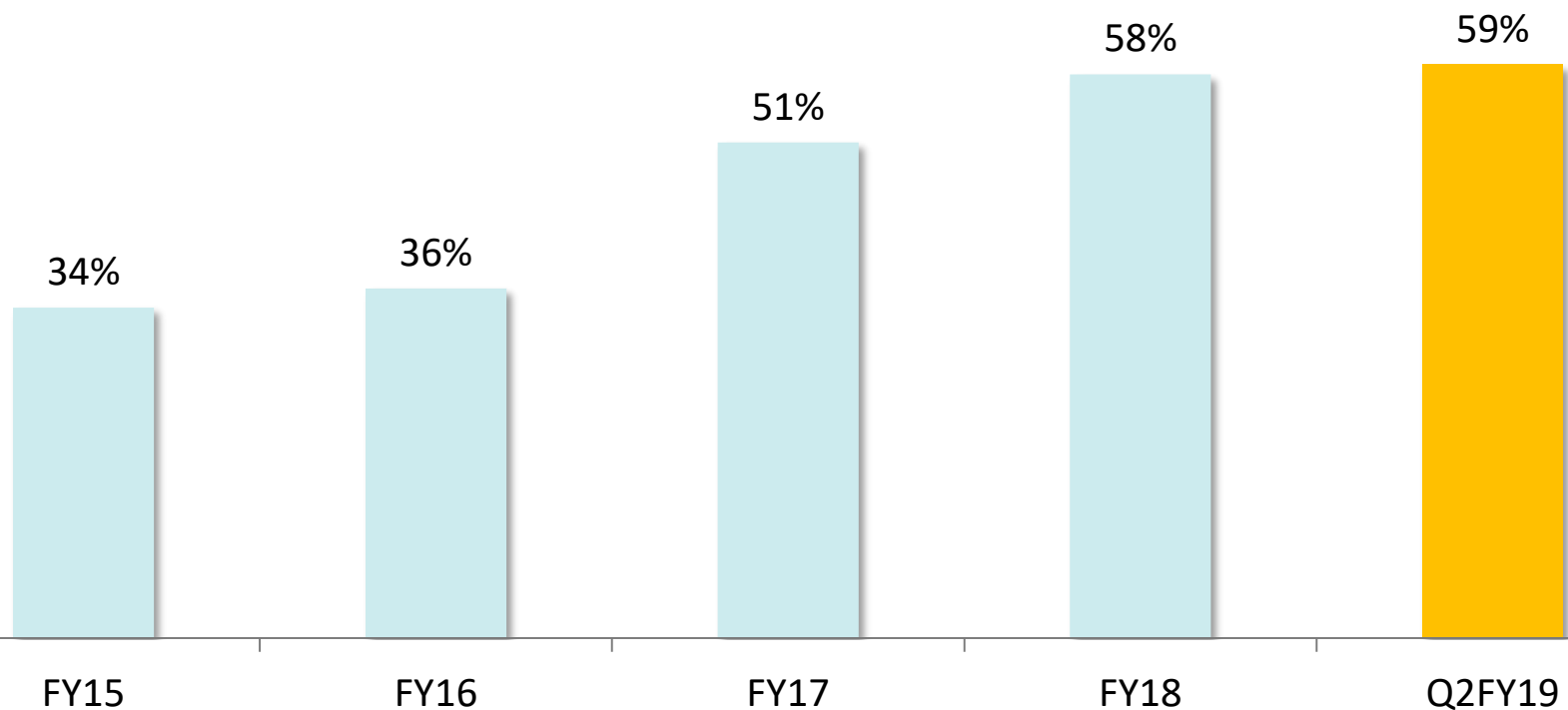


Half of the Mutual Fund borrowings are long term in nature

2 Increasing Percentage of Long Term Borrowings...

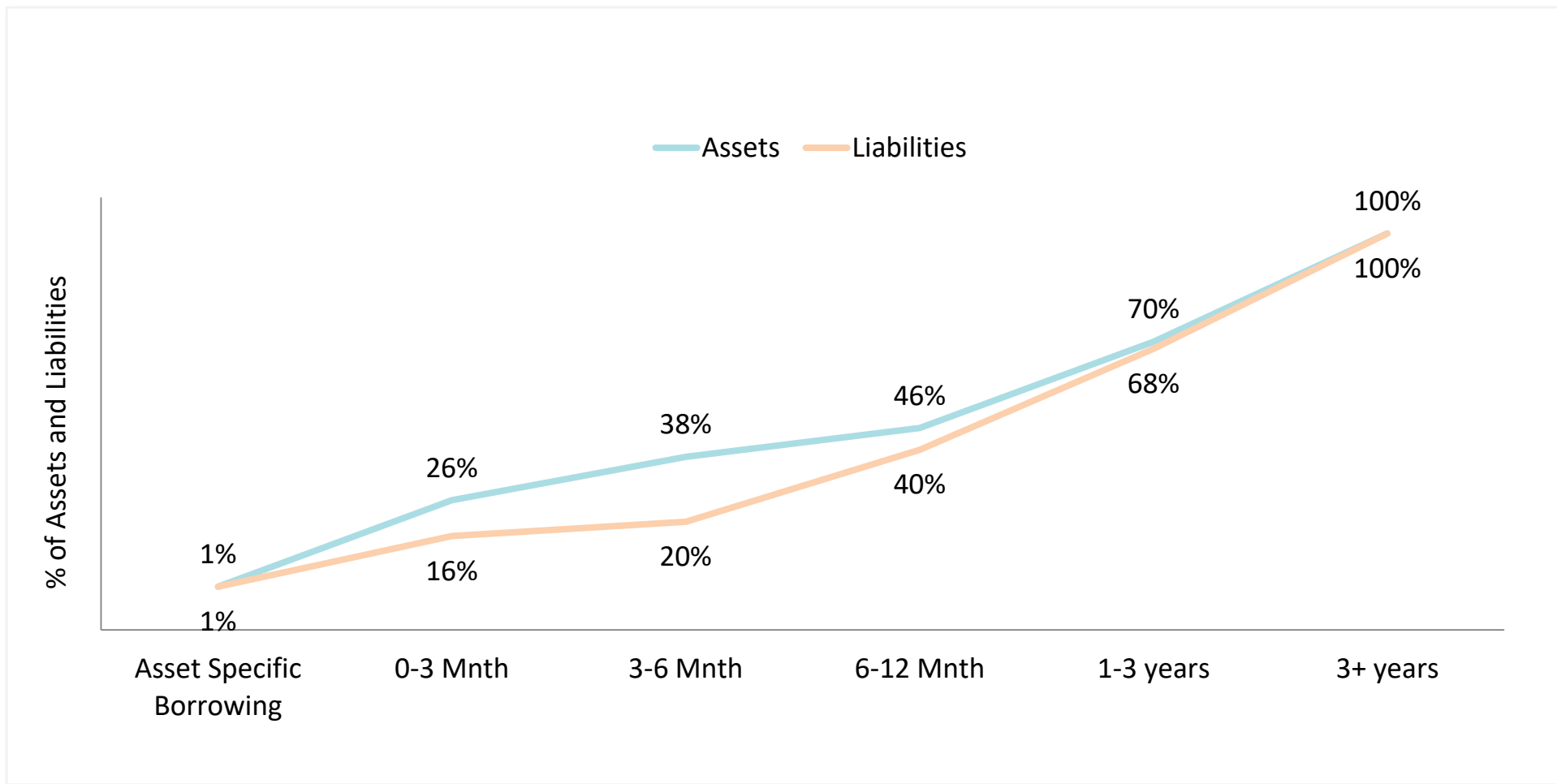


% of Total Borrowings



NCD public issue of \$ 276 Mn 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



Capital Structure as on 30th Sept 2018 (\$ Bn)

Core Equity Tier I	1.1	12.8%
Additional Tier I	0.05	0.5%
Tier II	0.2	2.7%
Total Capital	1.4	
Risk Weighted Assets	8.7	

92% of gross assets of \$
9.5 Bn

Capital Adequacy Ratio

16.01%

4 Debt to Equity Ratio Remains Stable



Capital Structure as on 30th Sept 2018 (\$ Bn)

Total Balance Sheet

8.2

Less: Equity

1.2

Less: Cash & Liquid Assets

1.0

Debt

6.1

Equity

1.2

D/E ratio (Ex-Cash & Liquid Assets)

5.2

Cash & Liquid Assets include voluntary holding of G-Secs and other high liquid assets of ~ \$ 0.5 Bn and on Balance Sheet liquidity cushion of \$ 0.5 Bn

Stable Business Model Reflected in Credit Ratings



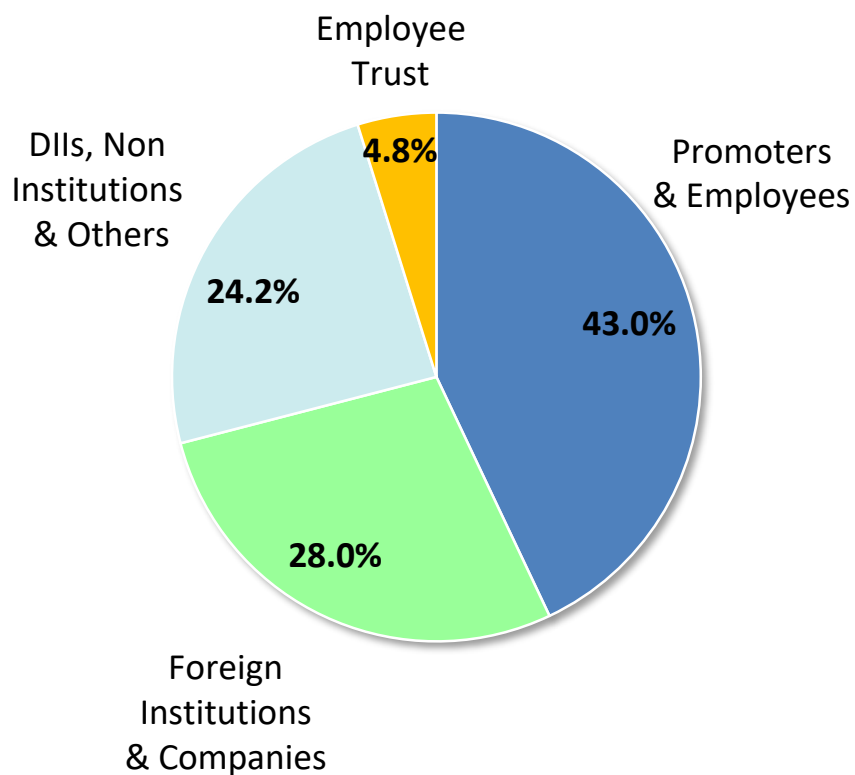
Purpose (Debt Programme)	Rating agency	Rating
Short term	 CRISIL A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 CARE Ratings Professional Risk Opinion	CARE A1+
Short term	 ICRA	ICRA A1+
Long term	 Brickwork FISG	BWR AA+
Long term	 CARE Ratings Professional Risk Opinion	CARE AA
Long term	 CRISIL A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



Shareholding Pattern



Key Shareholders above 1% (As on 30th Sept'18)

	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 Jhunjunwala	1.1%



Detailed Financials



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Consolidated Financials – P&L



(\$ Mn)	Q2FY18	Q2FY19
Total revenue from operations	278	366
Other income	2	3
Total Income	280	369
Expenses		
(a) Finance costs	131	163
(b) Employee benefits expense	45	54
(c) Depreciation and amortisation expense	3	4
(d) Change in insurance policy liability - actuarial	12	18
(e) Policy Benefits paid	2	2
(f) Impairment on financial instruments	12	20
(g) Other expenses	31	45
Total expenses	237	306
Profit / (Loss) before tax including share in profit / (loss) of associates	43	63
Tax expense		
Current tax	17	35
Deferred tax and MAT	1	(10)
Net Profit / (Loss) for the period	25	38
<i>Owners of the Company</i>	<i>26</i>	<i>38</i>
<i>Non-controlling interests</i>	<i>(1)</i>	<i>1</i>
Other Comprehensive Income	(2)	1
Total Comprehensive Income	23	39

Consolidated Financials – Balance Sheet



(\$ Bn)	Q2FY18	Q2FY19
Equity and Liabilities		
Shareholders' Funds	0.7	1.0
Minority Interest	0.1	0.1
Borrowings	5.8	7.0
Total	6.6	8.2
Assets		
Credit Book Assets	4.5	6.8
FDs and Cash & Bank Balances	0.5	0.6
Government Bonds	0.8	0.4
Other Assets	0.8	0.5
Total	6.6	8.2

Bridge to Reported Financials



Profit Before Tax (\$ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	43	63	45%
Ex-Insurance	49	75	54%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	44	63	42%
Ex-Insurance	47	70	48%

Profit After Tax (\$ Mn)

Pre MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	25	38	53%
Ex-Insurance	30	50	66%
Post MI	Q2FY18	Q2FY19	YoY Growth
Consolidated	26	38	47%
Ex-Insurance	29	44	56%



ESG at Edelweiss

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

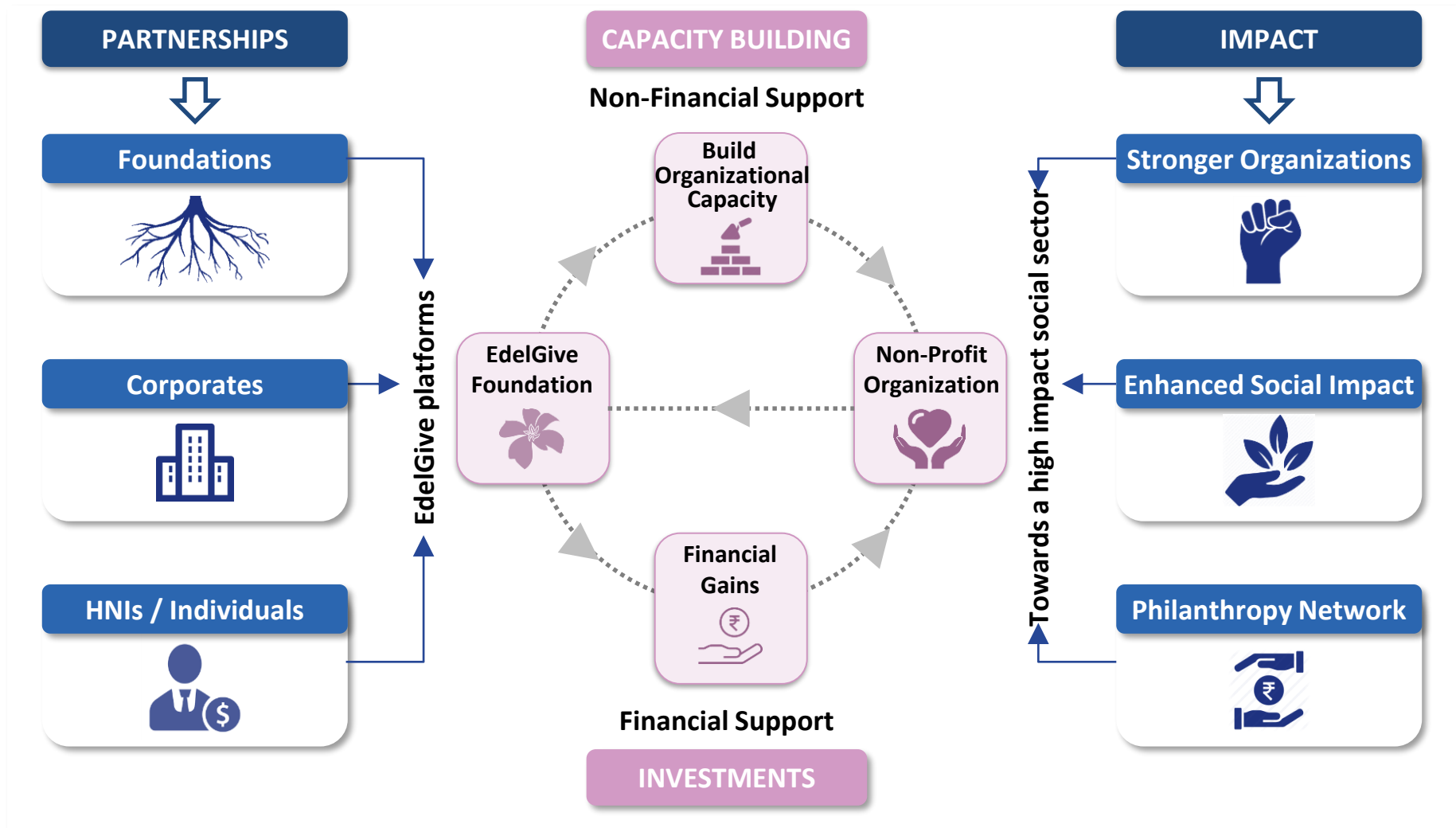


Responsible Consumption



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	> \$ 23 Mn
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



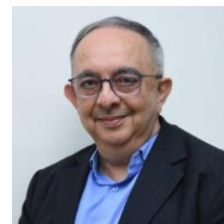
Mr. P N Venkatachalam

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



Mr. Sanjiv Misra

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



Mr. Berjis Desai

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



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

- 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



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NOTES:

Slide 8: Balance Sheet Assets include episodic for Q1FY19 \$ 407 Mn

Slide 8,13,14,46: Balance Sheet numbers are on net asset basis.

Slide 9: Insurance includes General Insurance loss of \$ 2Mn 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 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

Currency Conversion: Conversion rate of 1 USD equal to 72.47 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.