

EW/Sec/2016/IR - 1

February 9, 2017

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

Dear Sirs,

Ref.:- Symbol - EDELWEISS

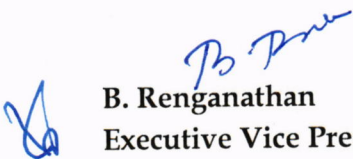
Sub: Investor Presentation

Please find enclosed the Investor presentation in respect of the third Quarter and nine months ended December 31, 2016.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited



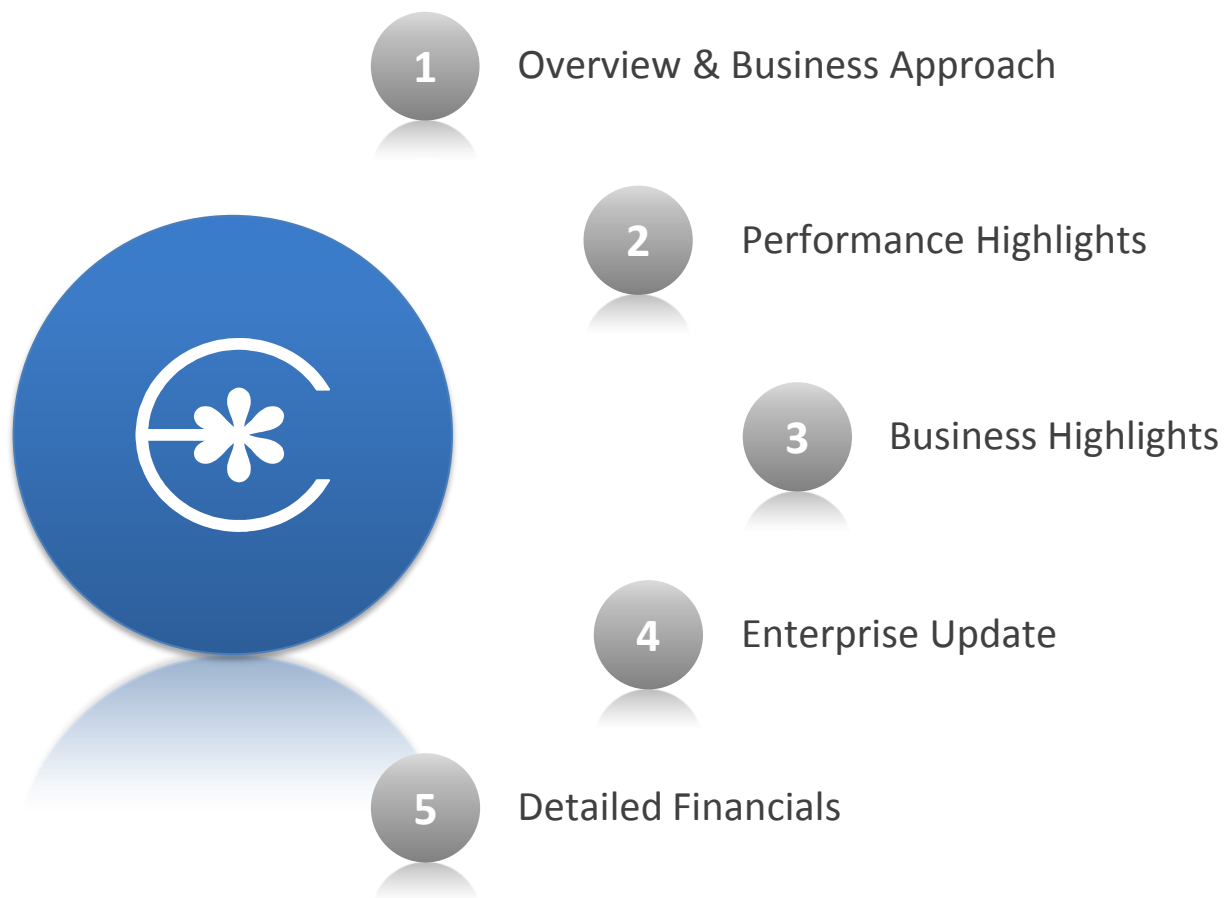
B. Renganathan
Executive Vice President & Company Secretary



Edelweiss Financial Services Limited

Q3FY17 Investor Presentation



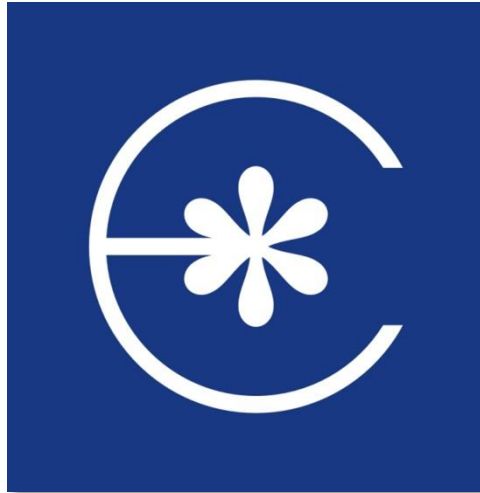




Overview & Business Approach



Our Vision



“To be a Respected Financial
Services firm with a Portfolio of
High Quality Growth Businesses”

Our Business Approach



Leadership Culture

Culture that promotes entrepreneurship and innovation without compromising on institutionalization

Diversification

De-risked model enhances sustainability

Risk & Governance

Zero tolerance policy towards Compliance & Risk

Good mix of Wholesale & Retail

Creates scalability along with profitability

Strong Enterprise Functions

Backbone of our high growth businesses

Diversification Strategy Led to a Unique Business Model...



Scalable, Stable and Profitable

Diversified Mix of Businesses



CREDIT



Present across:

Retail

- Retail Mortgage
- Agri & Rural Finance
- Loan Against Shares
- SME & Others

Wholesale

- Structured Collateralized Credit
- Wholesale Mortgage

Distressed Assets

NON CREDIT



Strong product franchise serving diverse client needs:

- Wealth Management
- Asset Management
- Capital Markets
- Agri Services & Others
- Balance sheet
Management Unit &
Liquidity Management

INSURANCE



One of the fastest growing life insurance companies

One of the Leading Diversified Financial Services Firms



(INR)

On Balance Sheet Assets ~ 37,200 Cr

Distressed Assets AUM ~31,600 Cr

Assets under Advice (Wealth AUA) ~ 53,700 Cr

Funds under Management ~ 17,200 Cr

of clients ~ 11,00,000

of employees 6,902

of offices 249



Q3FY17 PERFORMANCE HIGHLIGHTS



Edelweiss
Ideas create, values protect

Key Financial Highlights – Q3FY17



Consolidated PAT growth of 47%

Consolidated RoE: 15.4%

Ex-Insurance PAT growth of 40%

Ex-Insurance RoE: 20.9%

Ex-Insurance PAT CAGR of 37% for last 5 years

Book Value / Share: INR 51.7

Consolidated Q3 PAT Growth of 47%



(INR Cr)	Q3FY17	Q3FY16	YoY Growth	FY16	FY15
PAT Consolidated	155	106	47%	414	329
PAT Ex-Insurance	187	133	40%	519	381
..... With 17% growth in Assets					
Balance Sheet	37,245	31,900	17%	32,145	27,072

Non-Linear growth in Profitability

Key Performance Parameters (Ex-Insurance)



(INR Cr)	Q3FY17	Q2FY17	Q1FY17	FY16	FY15	FY14
PAT	187	166	155	519	381	272
Net Revenue/ Average Assets	9.9%	9.3%	8.6%	7.8%	8.5%	7.2%
RoE	20.9%	19.9%	19.4%	18.6%	15.6%	12.2%
RoA	2.5%	2.2%	2.0%	1.8%	1.9%	1.9%
Cost to Income Ratio	53%	57%	57%	60%	60%	59%
Gross NPA	1.53%	1.46%	1.42%	1.40%	1.31%	0.92%
Net NPA	0.55%	0.47%	0.46%	0.47%	0.38%	0.24%

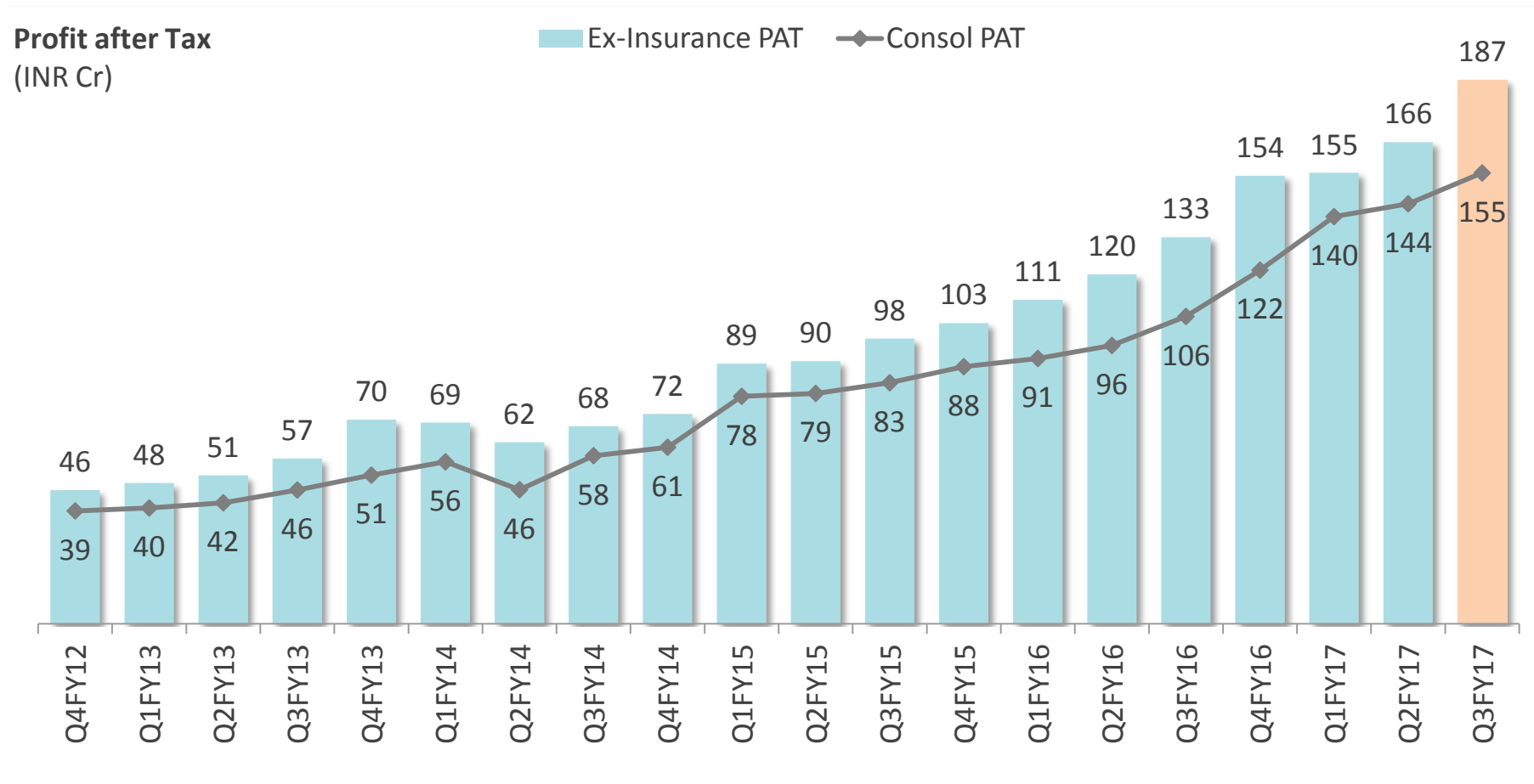
Key Performance Parameters vs. Peers



For Q3FY17		Edelweiss (Ex-Insurance)	Private Banks	NBFC/ DFS
PAT growth (YoY)	●	40%	22%	15%
Credit Book Growth (YoY)	●	14%*	13%	17%
Net Revenue / Average Assets	●	9.9%	6.0%	8.8%
RoA	●	2.5%	1.8%	2.5%
RoE	●	20.9%	14.7%	14.1%
Cost to Income Ratio	●	53%	45%	37%
Gross NPA	●	1.53%	1.58%	3.15%
Net NPA	●	0.55%	0.66%	0.65%
Collateral Cover	●	2.2x	1 - 1.25X	1.5 – 2.0X

*Credit Book excludes Distressed Assets and Episodic; Competition numbers based on published results and management analysis (List included at the end)

PAT Growth Trajectory



Ex-Insurance PAT CAGR of 37% over last 5 years



BUSINESS HIGHLIGHTS – 9MFY17

Financial Snapshot – 9MFY17



(INR Cr)	EoP Equity	Profit After Tax	RoE	RoA
Credit Business	3,430	321	18.2%	2.1%
Non Credit	949	187	24.4%	2.5%
Total (Ex-Insurance)	4,379	508	20.1%	2.3%
Insurance	810	-68	-	-
Consolidated	5,189	439	15.2%	1.7%



BUSINESS HIGHLIGHTS – 9MFY 17

CREDIT

Credit Business at a Glance – 9MFY17



Credit Business	(INR Cr)
Capital Employed	24,972
Net Interest Margin	7.0%
Net Interest Income	1,178
Cost to Income	39%
Provisions	179
PAT	321
Gross NPA	1.53%
Net NPA	0.55%
RoE	18.2%
RoA	2.1%

Credit

Non Credit

Insurance

Balance Sheet

Credit Business is a Mix of Diversified and Scalable Assets



	(INR Cr)	% Share of Total Book	Description
Retail Mortgage	2,997	12%	Catering to retail home buyers and business owners
Loan Against Shares	1,725	7%	Caters to retail customers in Capital Market
Agri & Rural Finance	963	4%	Highly scalable, unoccupied by institutional players. Includes Micro Finance solutions to clients in Tier III/IV cities and rural areas
SME & Others	2,138	9%	Highly scalable, focus area for future growth
Retail Book	7,823	32%	
Structured Collateralized Credit	7,260	29%	Customized credit solutions, with high collateral cover
Wholesale Mortgage	6,346	25%	Caters to wide a range of residential developers
Wholesale Book	13,606	54%	
Distressed Assets	3,543	14%	Largest Asset Reconstruction Company in India, over 7 years old
Total Credit Book	24,972		

Retail Book grew at 33%; Wholesale Book grew at 22%

Credit

Non Credit

Insurance

Balance Sheet

Improving NIMs



At the end of	9MFY17	9MFY16	FY16	FY15
Average Interest Yield	16.1%	16.1%	16.2%	15.8%
Average Cost of Borrowing	10.4%	10.7%	10.7%	10.9%
Interest Spread	5.8%	5.3%	5.5%	4.9%
Net Interest Margin	7.0%	6.7%	6.8%	6.7%

Credit

Non Credit

Insurance

Balance Sheet

Robust Asset Quality



At the end of (INR Cr)	9MFY17	9MFY16	FY16	FY15	Pvt. Banks	NBFCs
Credit Book*	21,429	18,866	20,014	15,036		
Gross NPA	328	272	281	196		
Gross NPA %	1.53%	1.44%	1.40%	1.31%	1.58%	3.15%
Net NPA %	0.55%	0.50%	0.47%	0.38%	0.66%	0.65%
Total Provision Held	290	233	247	184		
Total Provision Cover	89%	86%	88%	94%		
Average Collateral cover on Wholesale book	2.2x	2.1x	2.1x	2.3x	1 -1.25X	1.5-2.0X
Average Loan-To-Value on Retail book	~47%	~50%	~50%	~52%		

Credit

Non Credit

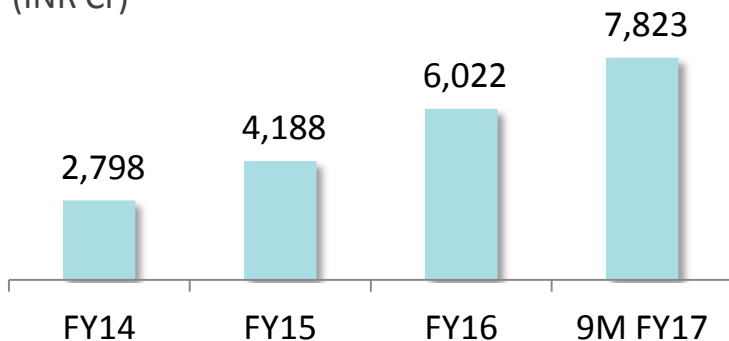
Insurance

Balance Sheet

Retail Credit – Our Approach



Capital Employed
(INR Cr)



Strong Business Growth with Well-Calibrated Risk Management Approach

- Present in large, underpenetrated and growing customer segment
- Risk validated proposition, ready for scale up
- At an inflection point with scale, cost economies to be realised with future growth
- Strong management and leadership team
- Digital transformation key cornerstone of journey toward operating efficiency and best customer experience
- Presence across 52 cities & 3,100 villages
- Awarded “SME Banking & NBFC Excellence Awards-2016” (Chamber of Indian Micro Small and Medium Enterprises)

Credit

Non Credit

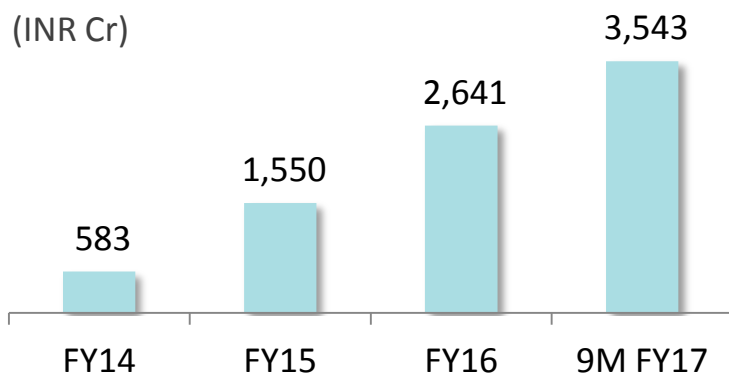
Insurance

Balance Sheet

Expanding Distressed Assets Business



Capital Employed
(INR Cr)



- Total Distressed Assets being managed by Edelweiss, ~**INR 31,600 Cr.**, acquired from **52 Banks/Financial Institutions**. Currently EARC* is the largest asset reconstruction company in India.
- Focused on delivering a long term risk adjusted returns akin to LP GP model (Limited Partner & General Partner)
- Expecting to add 1,000-1,200 Cr. of Capital every year for next 3-4 years
- Building capability on operational turnaround
- Created an advisory board and a network of senior industry experts
- First tranche of Equity infusion by CDPQ in Q3FY17
- Edelweiss holds ~75% (fully diluted stake will be 60%)

Credit

Non Credit

Insurance

Balance Sheet



BUSINESS HIGHLIGHTS – 9MFY17

NON CREDIT



Edelweiss
Ideas create, values protect

Non Credit Business at a Glance – 9MFY17



Non Credit	(INR Cr)
Capital Employed	8,824
Net Revenue	1,090
Cost to Income	74%
PBT	288
PAT	187
RoE	24.4%
RoA	2.5%

Credit

Non Credit

Insurance

Balance Sheet

Non Credit Business Mix



Wealth Management

- Multi asset class platform offering structured customized solutions
- Focus on OPDO (Owner, Promoter, Director, Officer) segment
- Present in Ultra High Net worth/ High Net worth/ Mass Affluent segment
- Total AuA (INR Cr): 53,700 (UHNI: 37,300/HNI 5,700/Mass Affluent: 10,700)

Asset Management

- Equity focus: 2 segments Mutual Fund and Alternatives
- Total AUM of INR 17,200 cr
- Credit focus: Asset Reconstruction Company, Special Opportunities fund

Capital Markets

- Entire spectrum of corporate advisory services - Fixed Income Advisory, Mergers & Acquisitions, Equity Capital Markets, Private Equity Syndication
- Leader in Debt Capital Markets & domestic institutional broking

Agri Services

- Warehousing, procurement services and other Agri services

Balance sheet Management Unit & Liquidity Management

- Liquidity Management
- Asset Liability Management

Credit

Non Credit

Insurance

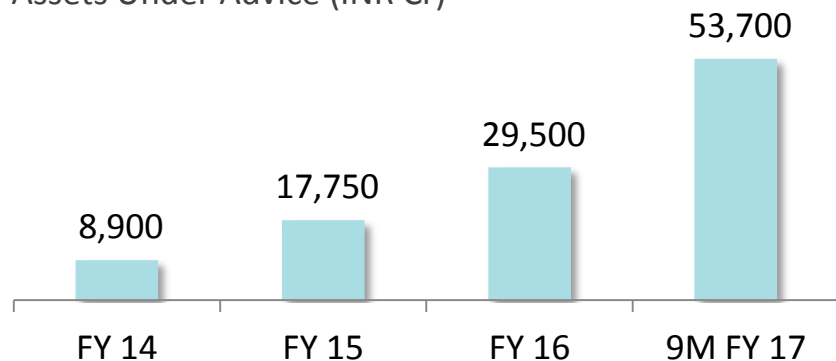
Balance Sheet

Wealth Management AUA Continues to Scale Up



Wealth Management

Assets Under Advice (INR Cr)



As on Dec '16	No. of clients	No of RMs	AUA (INR Cr)
UHNI	350+	53	37,300
HNIs	5,500+	98	5,700
Mass Affluent	370,000	650	10,700

- Rapid growth in AUA continues - INR 9,500 Cr added in current quarter
- Yield of 80 - 90 bps on AUA
- Launched new version of Edelweiss.in - Digital experience with automated advisory solutions
- Revamped client onboarding process - Turnaround time reduced from 7 days to 30 minutes

Credit

Non Credit

Insurance

Balance Sheet

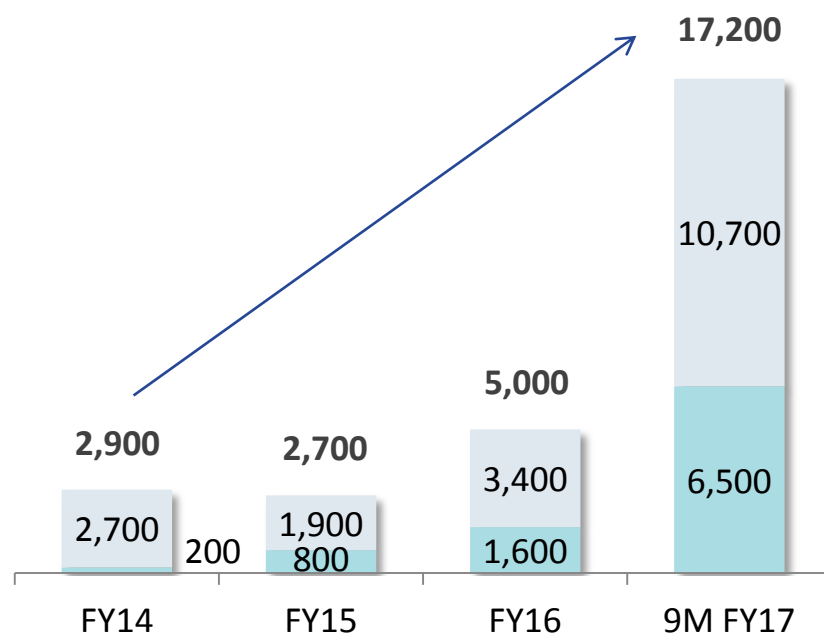
Asset Management – Fund Closures Leading Growth in AUM



Asset Management

Assets Under Management (INR Cr)

■ Mutual Fund ■ Alternative Assets



- First closure of two funds
 - Edelweiss Real Estate Fund (EREF) - AUM of USD 380 mn
 - Edelweiss India Special Assets Fund (EISAF) II - AUM of USD 260 mn
- Targeting investors from newer geographies – Australia, South East Asia
- Acquisitions completed
 - JP Morgan Asset Management India onshore fund schemes
 - Ambit Alpha Fund
 - Onboarded 30 employees from JPM
- Strengthened the organization structure, hired senior resources for fund management

Credit

Non Credit

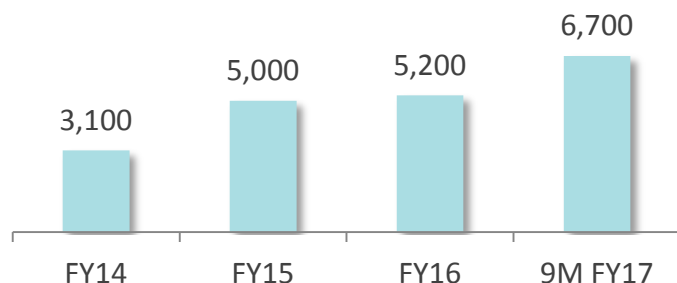
Insurance

Balance Sheet

Capital Markets: Leadership Position in the Market



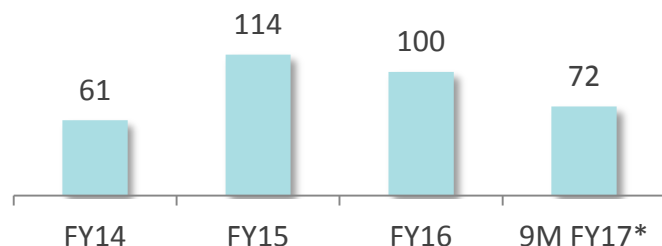
Broking Average Daily Volume (INR Cr)



- One of the largest domestic institutional broking company
- Rated Best Brokerage in India for Roadshows and company visits
- Bull of the Year Award by Zee Business Market Analyst Awards
- Best Equity Broking House (mid-size) Award
- Significant investment in technology in new business lines



Investment Banking & Advisory
(Number of deals)



- Ranked 1st in Initial Public Offering (IPO) in Retail & HNI category
- Maintained leadership position in public issue of bonds
- Four deal closures in Q3FY17
- Focus on building leadership pipeline

<p>Sole Lead Manager</p> <p>Rights Issue INR 6,596 mm</p>	<p>Left Lead Book Running Lead Manager</p> <p>IPO INR 5,100 mm</p>
<p>Exclusive Financial Advisor</p> <p>Strategic acquisition by Nihilent evolving ideas</p>	<p>Book Running Lead Manager</p> <p>QIP INR 2,500 mm</p>

Credit

Non Credit

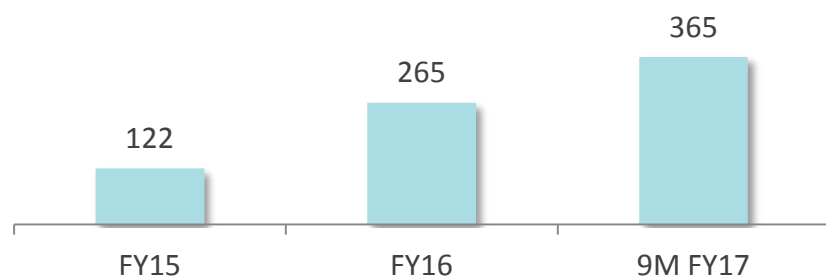
Insurance

Balance Sheet

Expanding Agri Services Business

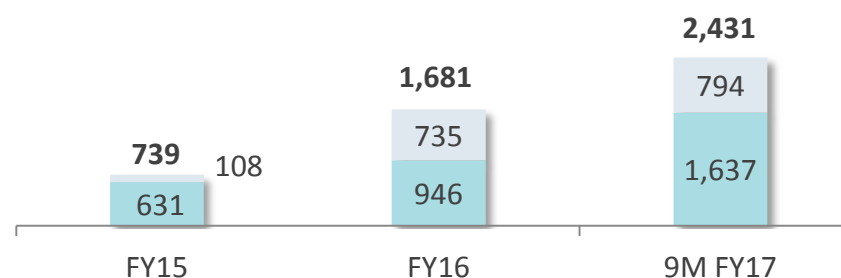


Number of Warehouses



Collateral Value

(INR Cr) ■ Collateral Manager Stock ■ Storage Stock



- One of the few organised players providing end to end business solutions in the Agri value chain
- Supports the Credit business
- 365 warehouses under management with capacity of over 14 lacs MT
- Presence in 15 States pan India
- Empanelled with 23 banks for Collateral Management Services

Credit

Non Credit

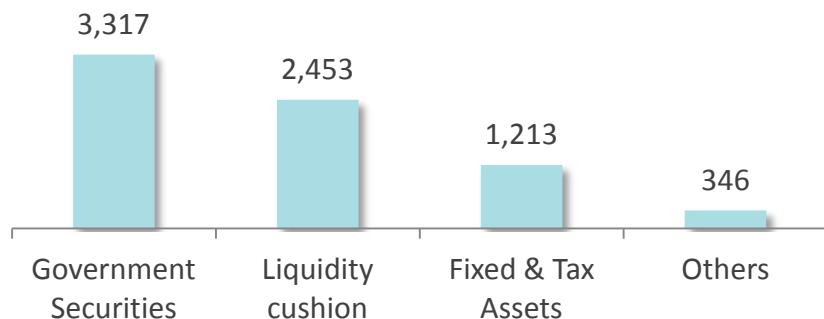
Insurance

Balance Sheet

Balance Sheet Management Unit



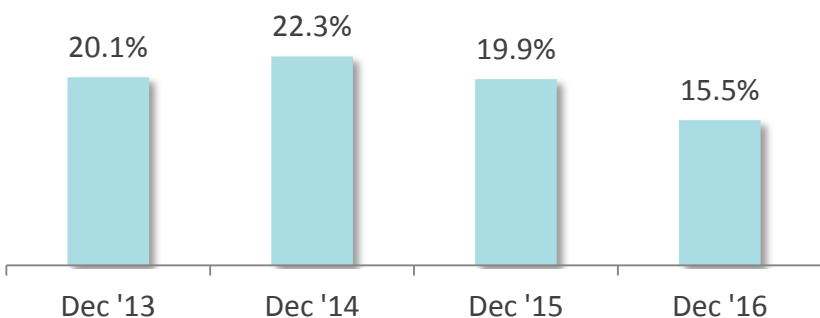
Balance Sheet Management Unit
(INR Cr)



Key Objectives

- Create liquidity cushion through investment in High Quality Liquid Assets
- Asset Liability Management
- Manage Treasury assets
- Corporate Fixed Assets and Investments

Balance Sheet Management Assets as % of Total Assets



- Balance Sheet Management Assets as a percentage of Total Assets has been decreasing consistently over years
- Focus on increasing Liquidity cushion in line with Balance Sheet growth

Credit

Non Credit

Insurance

Balance Sheet



BUSINESS HIGHLIGHTS – 9MFY17

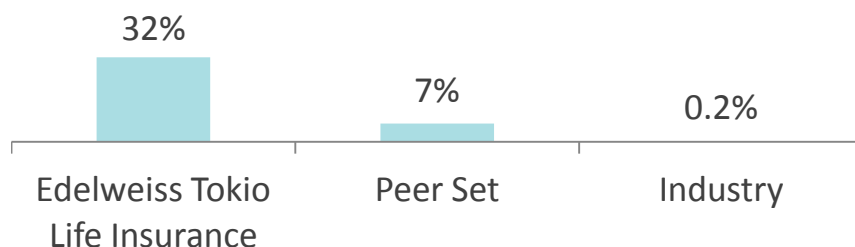
INSURANCE

Fastest Growing Individual Annual Premium Equivalent



Individual Annual Premium Equivalent CAGR

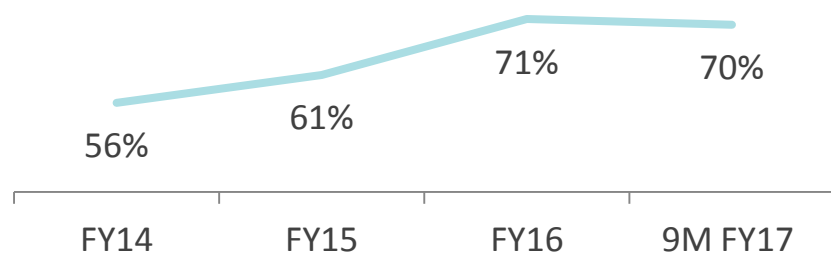
Growth since FY13



- Individual Annual Premium Equivalent - INR 82 Cr for 9MFY17
- 10 new branches operational in Q3

Persistency

(Individual & Group Business combined)



- For YTD Dec'16 Persistency stands at 70%

Credit

Non Credit

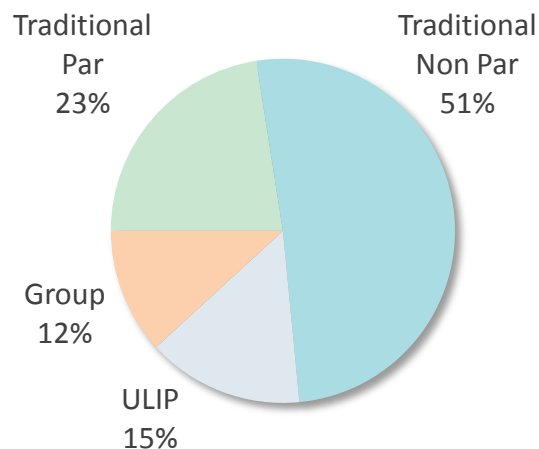
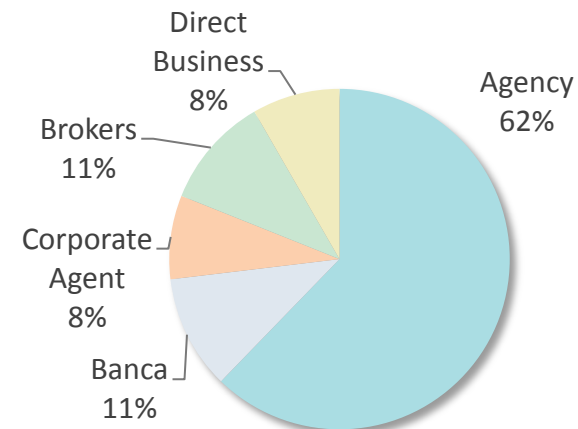
Insurance

Balance Sheet

Customer Centric Approach – Wide Variety of Products



Product and Channel Mix



Customer centric approach

- Unique need-based selling approach
- Strong investment performance to provide superior returns to customers
- Provide enhanced customer experience through investment in processes and technology
- Won “Best Life Insurer” Award in Outlook Money Awards 2016



Credit

Non Credit

Insurance

Balance Sheet

Insurance



Edelweiss Tokio Life Insurance Company Limited Standalone (ETLI)

(INR Cr)	9MFY17	9MFY16	FY16	FY15
Gross Premium Income	236	159	310	193
Investment & Other Income	111	61	87	97
Total Income	347	220	397	290
Total Expenses	481	317	552	361
Profit After Tax	-134	-97	-155	-71
Edelweiss's Share in PAT	-68	-72	-104	-53
Net Worth*	810	471	939	569

Credit

Non Credit

Insurance

Balance Sheet

* Includes unrealised gains on equity and mutual fund investments per IRDA norms. And 9MFY17 financials are unaudited



BALANCE SHEET

Key Highlights – Balance Sheet



- 1 On-Balance Sheet: INR~37,200 Cr; Total assets managed: INR ~139,700 Cr
- 2 Matched ALM
- 3 Comfortable capital adequacy ratio at 17.85%
- 4 Diversified Liability mix
- 5 Stable business model reflected in credit ratings

Credit

Non Credit

Insurance

Balance Sheet

1 ~ \$21.0 billion of Assets – On and Off Balance Sheet



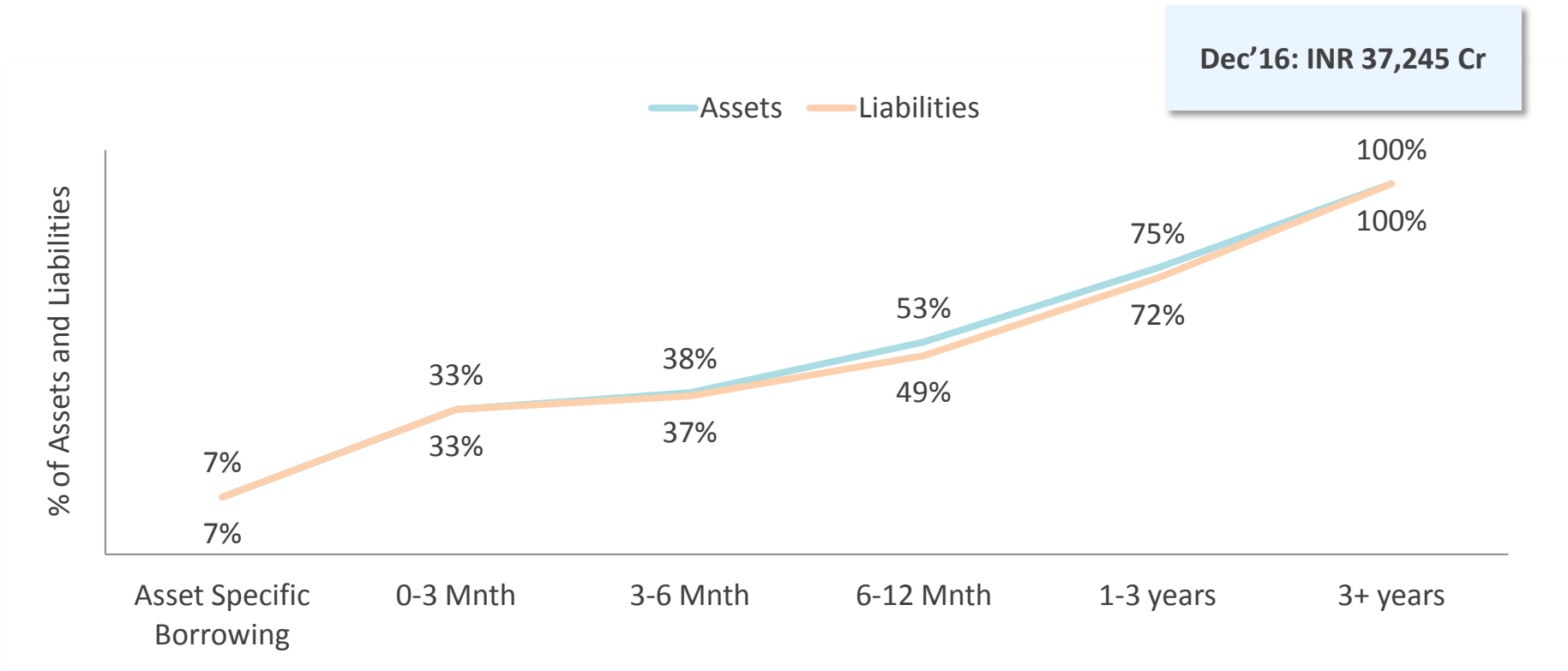
As on 31 Dec 2016	INR Cr	USD bn
Assets on Balance Sheet	37,200	5.5
Distressed Assets (ARC Assets)	31,600	4.6
Assets Under Advice (Wealth Management)	53,700	7.9
Funds under Management (Asset Management)	17,200	2.5
Total Assets	139,700	20.5

Credit

Non Credit

Insurance

Balance Sheet



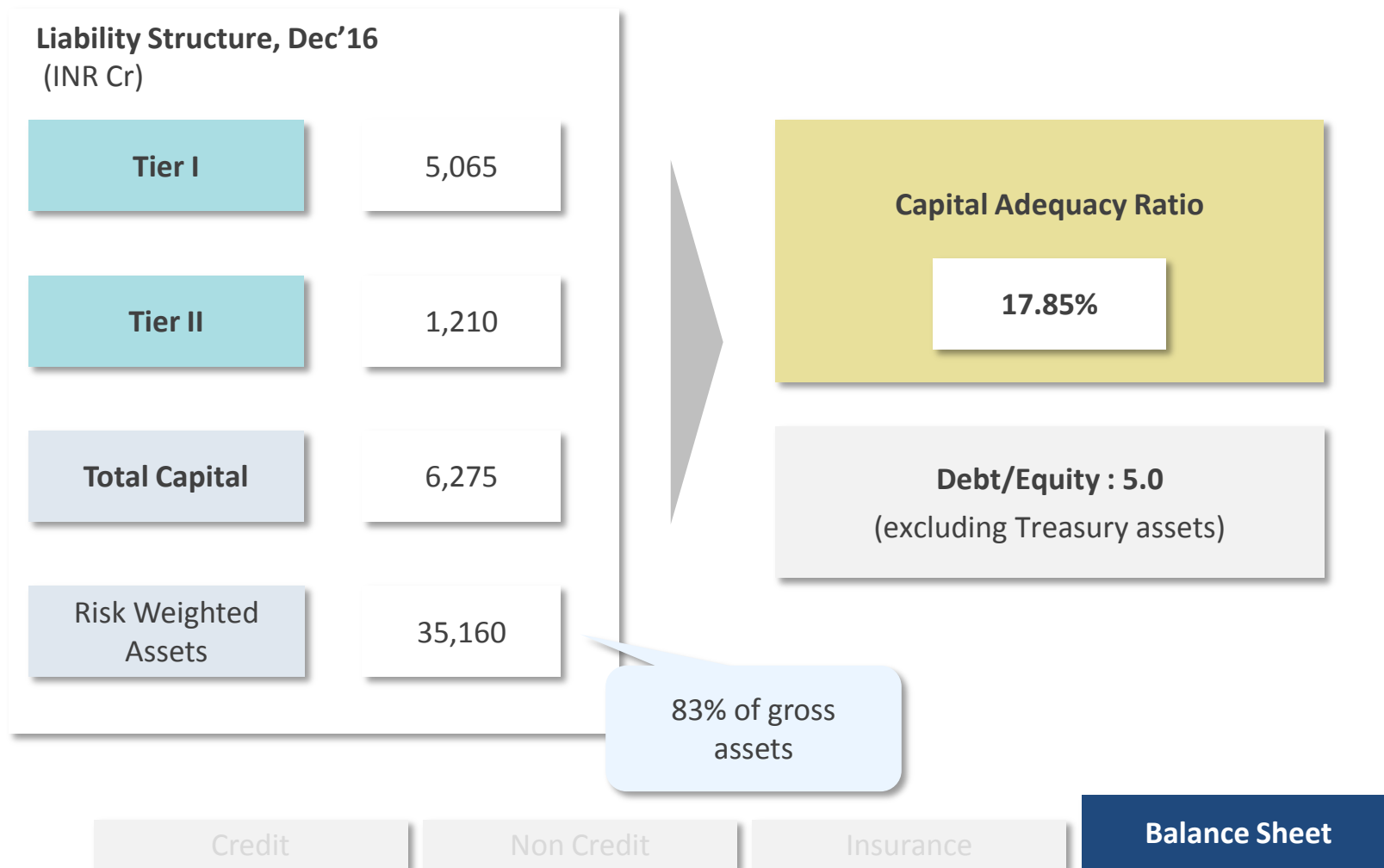
- Positive asset-liability matching across durations
- BMU manages ALM under the aegis of Asset Liability Committee

Credit

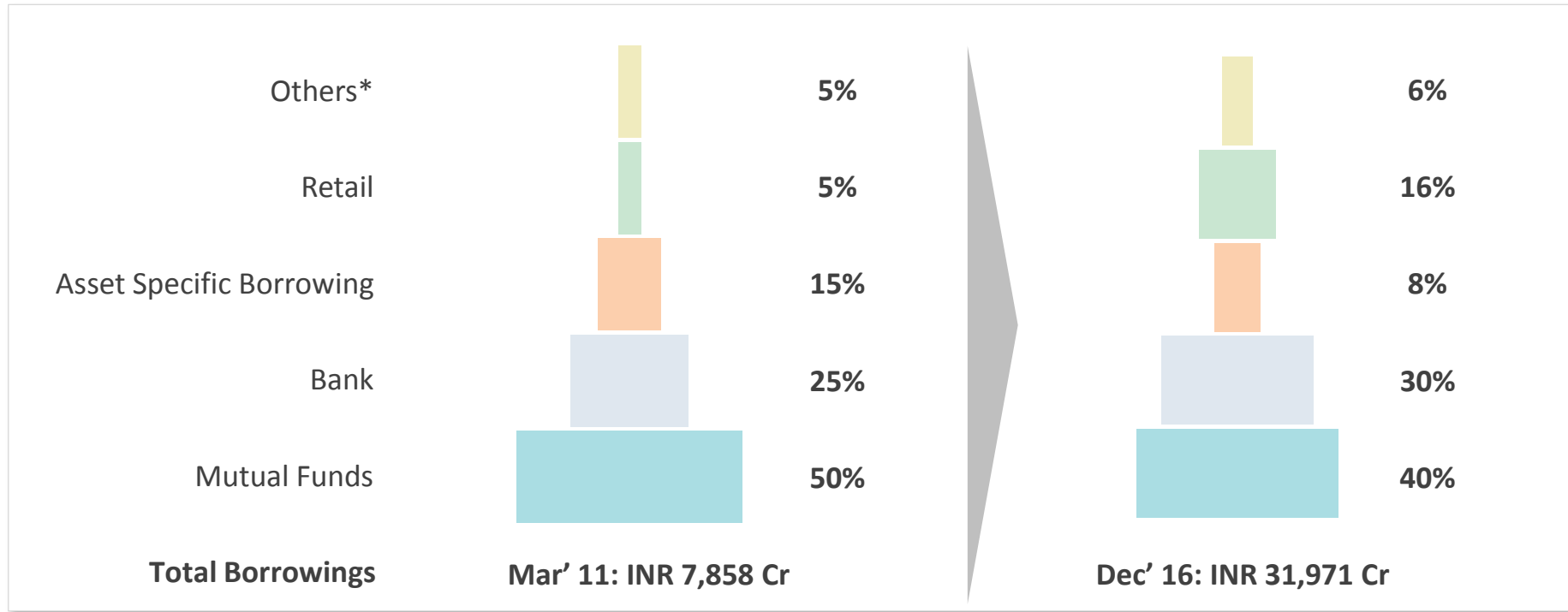
Non Credit

Insurance

Balance Sheet



Diversified Sources of Borrowing with 43% Long Term Liabilities



Long Term Borrowings has grown from 5% in Mar'11 to 43% in Dec'16

Credit

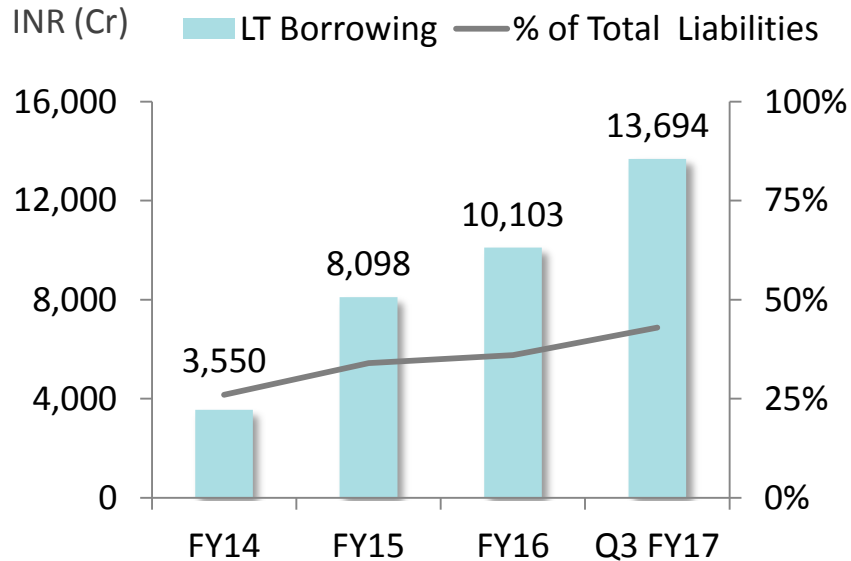
Non Credit

Insurance

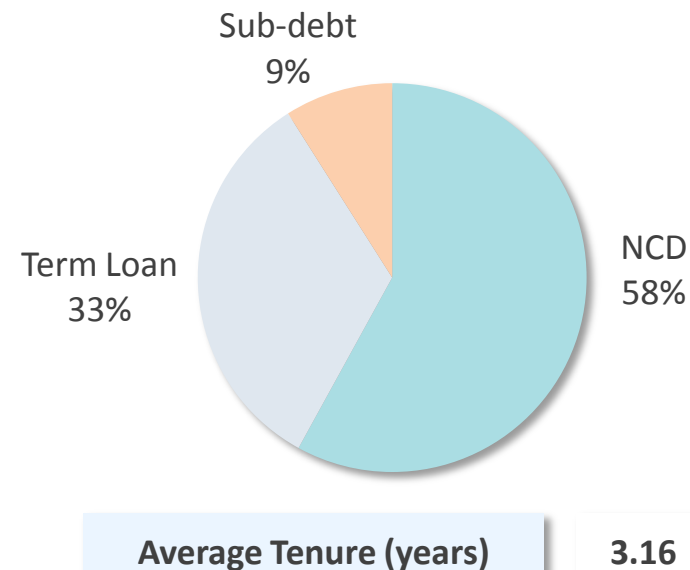
Balance Sheet



Long Term Liabilities



Long Term Liabilities Breakup



Raised ~INR 500 Cr from International Markets, through “Masala” Bonds

Credit

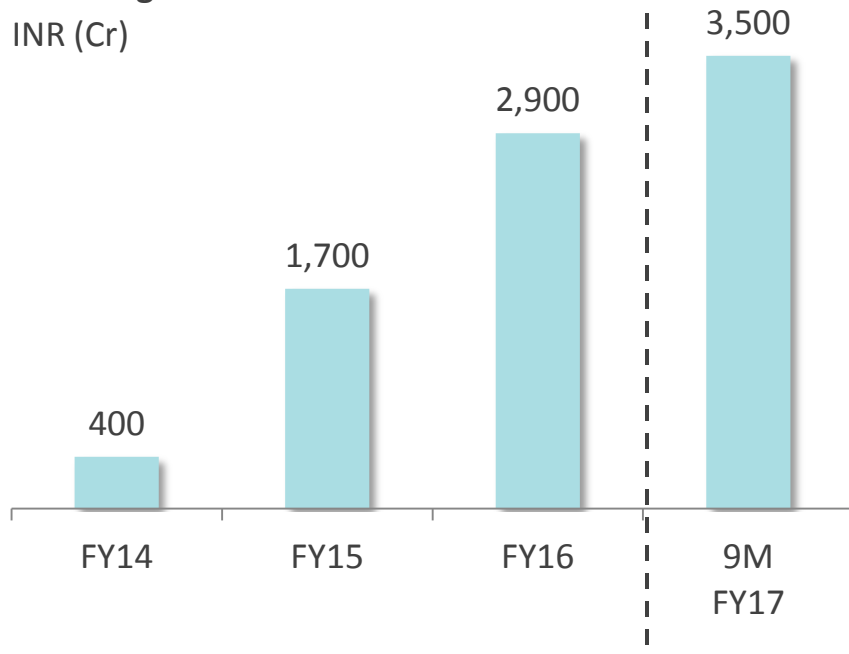
Non Credit

Insurance

Balance Sheet



Including off Balance sheet lines
INR (Cr)



- A well diversified liquidity cushion comprising of:
 - Banking Lines
 - Fixed Deposits
 - Government Securities, Mutual Funds etc
- Steady growth in liquidity cushion to provide for any liquidity event
- Continually evaluate the composition through various instruments to ensure immediacy, relevance and cost efficiency



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

Credit

Non Credit

Insurance

Balance Sheet

ENTERPRISE UPDATE

Awards and Recognition



Edelweiss recognised for its Risk Management practices with Golden Peacock Award for Risk Management (GPARM)



EdelGive recognised for its efforts towards optimally channelising CSR Budgets at the CNBC TV18 Financial Inclusion Awards 2016



EdelGive recognised for its efforts towards Women Empowerment at the FICCI CSR Awards 2016



Ranked #3 in four categories - best local brokerage, best execution, best overall sales trading and best overall for roadshows and company visits In the AsiaMoney Brokers Poll 2016

EdelGive Foundation - Key Highlights



Education

Empowering children through holistic learning approach, life skill & research and advocacy



Quality education for under-privileged children in schools



Livelihood

Water and soil conservation, skill development, financial inclusion livelihood generation for communities



Financial inclusion for women



Women Empowerment

Promoting safety, gender justice, and economic empowerment of women and girls

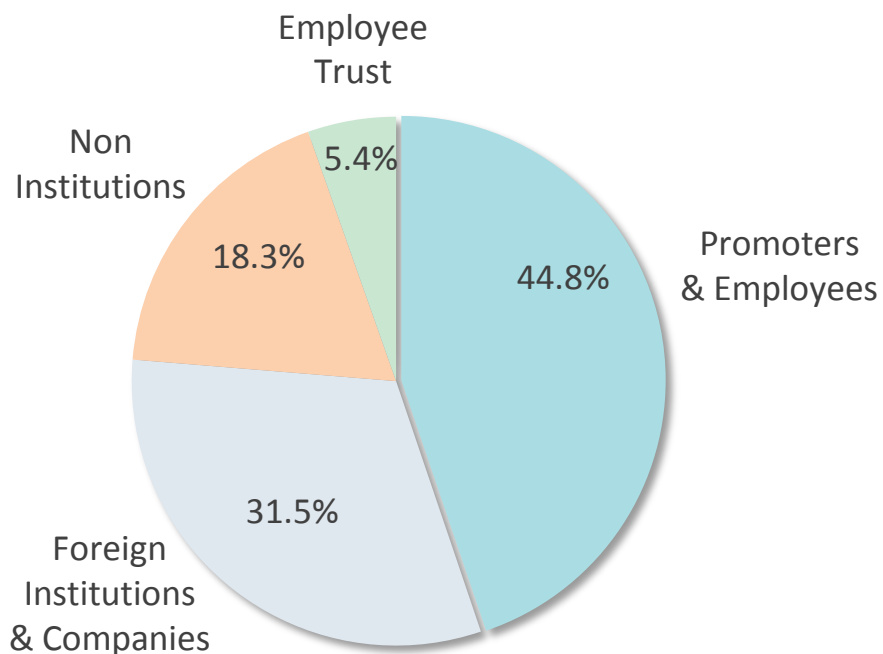


The Protection of Women from Domestic Violence



- Edelweiss employees, families and clients have given 16,500+ hours in volunteering
- Impacted over 300,000 lives in 13 states
- Supported 85 Non-Governmental Organizations
- Brought INR 68 Cr into philanthropy

Shareholding Pattern



Top institutional shareholders above 1%*
(As on Dec 31, 2016)

	Name	Percent
1	Carlyle	8.2%
2	BIH SA	5.3%
3	Fidelity	4.0%
4	SAIF Advisors	3.1%
5	Amansa Investments	1.4%
6	Ashoka PTE	1.3%
7	Vanguard	1.1%

Significant Institutional Ownership

* Holding of known affiliates have been clubbed together for the purpose of this information

Detailed Financials

Consolidated Results



(INR Cr)	FY17	FY17	FY16	FY17	FY16	FY16
	Q3	Q2	Q3	9M	9M	Annual
Fee and Commission Income	356	240	181	767	492	697
Fund based Income	1,130	1,232	1,094	3,583	3,076	4,218
Premium from Life Insurance Business	88	85	64	226	151	300
Other Operating Income	28	40	20	95	51	87
Other Income	7	4	2	18	7	14
Total Revenue	1,609	1,601	1,361	4,689	3,777	5,316
Employee Benefits Expense	277	276	216	801	641	882
Financial Costs	676	709	681	2,084	1,924	2,620
Depreciation & Amortization	25	23	22	71	63	90
Change in life ins. policy liability – actuarial	92	87	48	234	119	256
Other Expenses	294	269	244	803	604	849
Total Expenses	1,364	1,364	1,211	3,993	3,351	4,697
Profit Before Tax	245	237	150	696	426	619
Tax Expenses	104	97	49	284	144	236
Profit After Tax	141	140	101	412	282	383
Share of Minority Interests in Profits	-14	-4	-5	-27	-11	-31
Profit After Tax and Minority Interest	155	144	106	439	293	414
Diluted EPS ⁶ (in INR) (FV INR 1)	1.76	1.65	1.22	4.98	3.41	4.85
Book Value per Share (in INR) (FV INR 1)	52	48	43	52	43	45

Consolidated Results Ex-Insurance



(INR Cr)	FY17	FY17	FY16	FY17	FY16	FY16
	Q3	Q2	Q3	9M	9M	Annual
Fee and Commission Income	356	240	181	767	492	697
Fund based Income	1,107	1,185	1,077	3,472	3,017	4,132
Other Operating Income	28	40	20	95	51	86
Other Income	7	4	2	18	6	13
Total Revenue	1,498	1,469	1,280	4,352	3,566	4,928
Employee Benefits Expense	238	236	184	688	551	754
Financial Costs	677	708	681	2,084	1,924	2,619
Depreciation & Amortization	23	21	20	65	58	83
Other Expenses	254	224	209	685	511	698
Total Expenses	1,192	1,189	1,094	3,522	3,044	4,154
Profit Before Tax	306	280	186	830	522	774
Tax Expenses	104	97	49	284	144	236
Profit After Tax	202	183	137	546	378	538
Share of Minority Interests in Profits	-15	-17	-4	-38	-14	-19
Profit After Tax and Minority Interest	187	166	133	508	364	519
Diluted EPS ⁶ (in INR) (FV INR 1)	2.12	1.89	1.55	5.76	4.27	6.22

Consolidated Financials – Balance Sheet



(INR Cr)	Dec16	Sep 16	Dec15	Mar 16
Equity and Liabilities				
Shareholders' Funds	4,382	4,093	3,588	3,760
Equity	4,297	4,008	3,503	3,675
Preference	85	85	85	85
Minority Interest	892	755	270	612
Borrowings	31,971	30,974	28,042	27,773
Total	37,245	35,822	31,900	32,145
Assets				
Credit Book Assets	27,610	24,860	19,768	20,014
Cash & Bank Balances	3,297	2,858	2,735	3,116
Government Bonds	3,317	4,420	5,519	4,866
Insurance Assets	1,126	1,129	584	1,171
Land & Building	693	698	506	503
Other Investments	568	757	1,300	988
Net Non-Current Assets inc Tax Assets	634	1,100	1,488	1,487
Total	37,245	35,822	31,900	32,145



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For purpose of comparison, following Banks & NBFCs/DFS are considered

Private Banks: HDFC, Kotak, Axis, Yes, IndusInd, ICICI Bank

NBFCs/DFS : Bajaj Finserv, L&T Finance, Mahindra Finance, IIFL; Shriram Transport Finance, Shriram City Union, JM Financial, Motilal

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