

EW/Sec/2021/143

August 5, 2021

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code:- 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol :- EDELWEISS
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Dear Sir/Madam,

Sub: Investor Presentation

Please find enclosed the Investor Presentation in US Dollar on Earnings Updates for the first quarter ended June 30, 2021.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited


Tarun Khurana
Company Secretary



Encl. as above

US \$ version



Edelweiss Financial Services Limited

Q1FY22 Earnings Update





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Q1FY22 Overview & Highlights



Edelweiss
Ideas create, values protect

Edelweiss at a Glance – Q1FY22



Net Worth

\$1,145 Mn

Ex-Insurance PAT

\$8 Mn

Liquidity

\$740 Mn

Customer Assets

\$40,661 Mn

BVPS

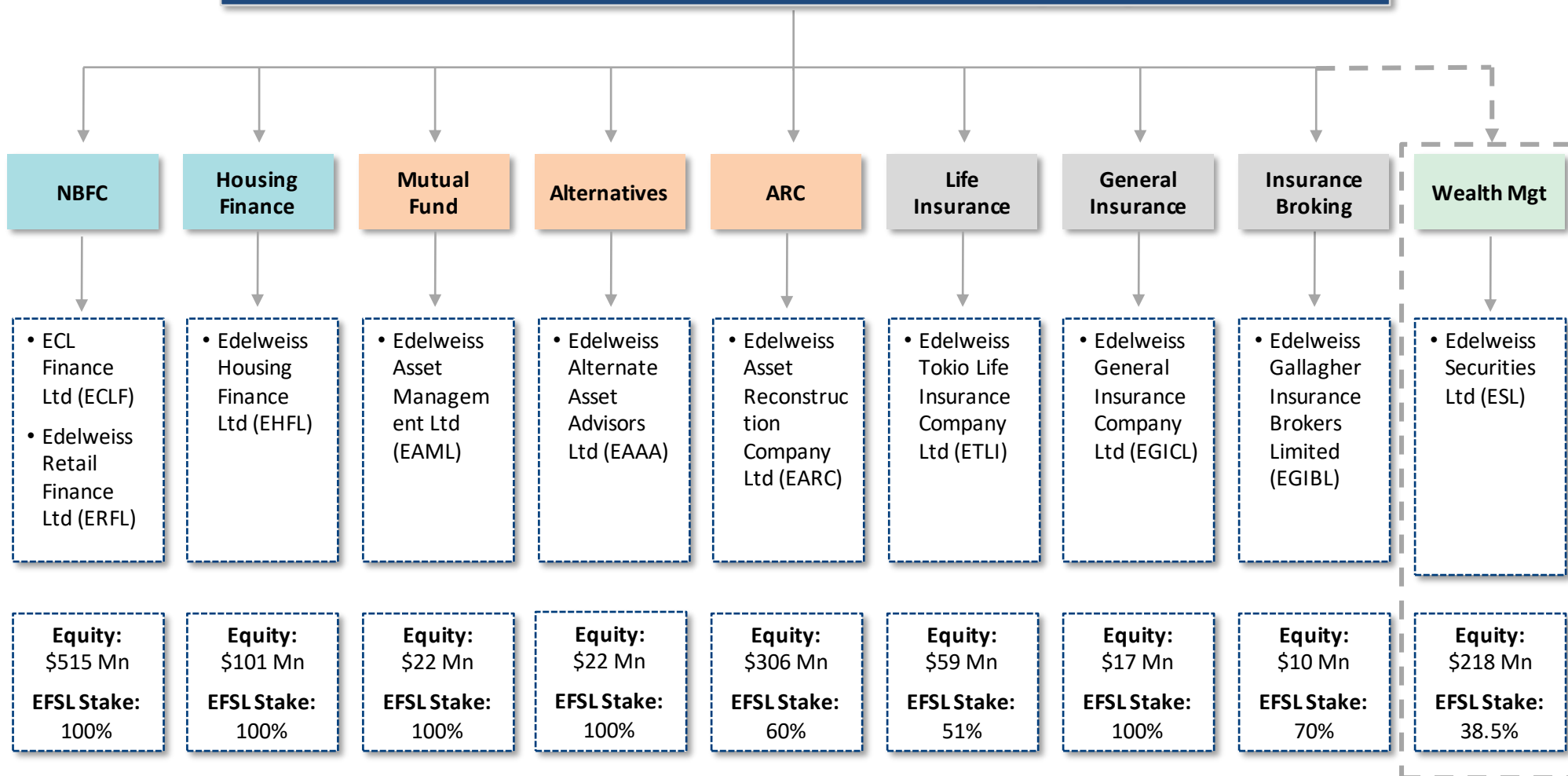
\$ 1

(FV \$0.01)

We Are A Diversified Company Across Nine Businesses



Edelweiss Financial Services Ltd (EFSL)



Entered into an agreement with Arthur J. Gallagher for residual stake sale of 70% in Insurance Broking business
 We have an option to increase our stake to ~44% in Wealth Management

Earnings Across Businesses

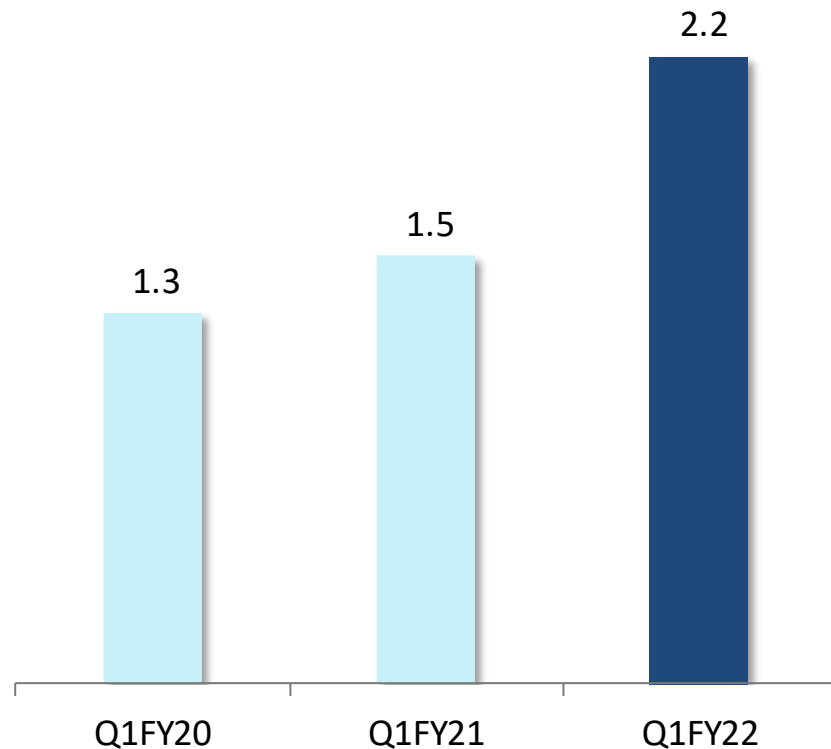


Business wise PAT (\$ Mn)	Q1FY22
NBFC	(1)
Housing Finance	(2)
Mutual Fund	1
Alternatives Asset Management	1
Asset Reconstruction	7
Insurance Broking	-
Wealth Management	7
BMU & Corporate	2
Life Insurance	(4)
General Insurance	(3)
Total Business PAT	8
Less : External shareholder's PAT	(6)
EFSL Consolidated PAT	2
EFSL Ex-Insurance PAT	8

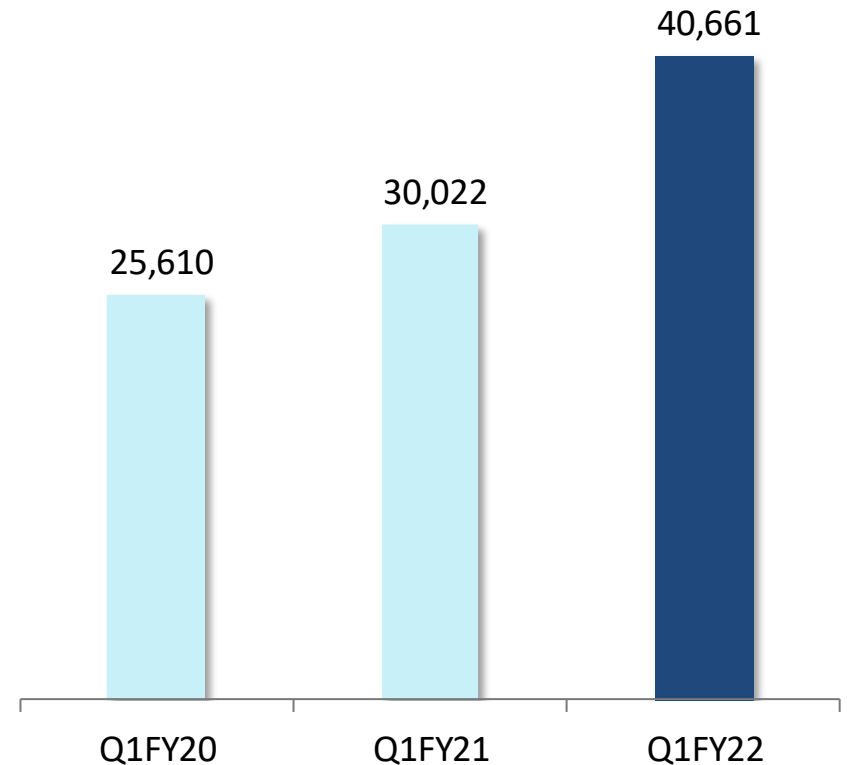
Strong Customer Franchise Growth Despite Challenging Times



Total No of Customers (in Mn)



Customer Assets (\$ Mn)



Expect to add another ~1-1.5 Mn customers in FY22

Strategic Stake Sale in Insurance Broking Business



- Edelweiss set up the Insurance broking business in 2005 and over the years it has grown to be one of the leading composite insurance brokers in the country
- In line with our stated strategy of creating and unlocking value for our stakeholders and scaling the business in the long term:
 - Entered into an agreement for residual stake sale of 70% in Insurance Broking business to Arthur J. Gallagher
 - With this, Gallagher will now own 100% stake in Insurance Broking business after requisite regulatory approvals
- Benefits of the transaction:
 - Significant scale up of the business with customers getting access to international markets and larger suite of products and services
 - Provides Edelweiss Group with flexibility to reallocate capital and sharpen focus on our fast-growing insurance businesses

Business will be integrated into Gallagher's global business and rebranded subsequently

Q1FY22 Business Highlights (1)



NBFC

- Signed co-lending agreement with Central Bank of India in MSME segment
- Retail Collection efficiency increased to 91% in June'21 from market revival after Covid wave 2

Housing Finance

- Forged co-lending partnership with a leading private sector bank
- Focused efforts towards collections resulted in improvement in Collection efficiency to 93% in June'21

Mutual Fund

- Assets under Management doubled with YoY growth at 111% in Q1FY22
- Net equity inflows of ~\$ 242 Mn and net total MF inflows more than ~\$673 Mn in Q1FY22

Alternatives Asset Management

- Strong growth of Assets under Management at 28% YoY in Q1FY22
- Ranked no. 3 in Asia in terms of AUM raised in last 5 years by Preqin
- Strong deployment momentum with \$108 Mn invested in Q1FY22

Q1FY22 Business Highlights (2)



Asset Reconstruction

- Robust recoveries of ~\$100 Mn in Q1FY22 from 74 borrowers; ~22% of these were from Retail ARC portfolio
- Acquired assets worth ~\$282 Mn with EARC's deployment at ~\$51 Mn

Life Insurance

- Gross premium grew at 31% YoY
- Active client base has increased by ~10% YoY

General Insurance

- Registered GDPI growth of 67% YoY while the industry grew at 14% in Q1FY22
- Partnered with Mahindra Broking & Cleartrip in Q1FY22
- Launched industry's first fully automated partner onboarding solution

Wealth Management

- Assets under Advice grew 32% YoY
- Highest ever quarterly raise of \$202 Mn in AIF strategies



Update on Key Priorities

Key Priorities For Next 18 Months



- 1 Demerger and listing of Edelweiss Wealth Management
- 2 Reduce wholesale credit assets
- 3 Scale up our Asset Management and Insurance businesses

1 Demerger And Listing of Edelweiss Wealth Management



Phase I

- PAG's strategic investment in EWM



Phase II

- Segregation of EWM business after regulatory approvals

Oct-Dec'21

Phase III

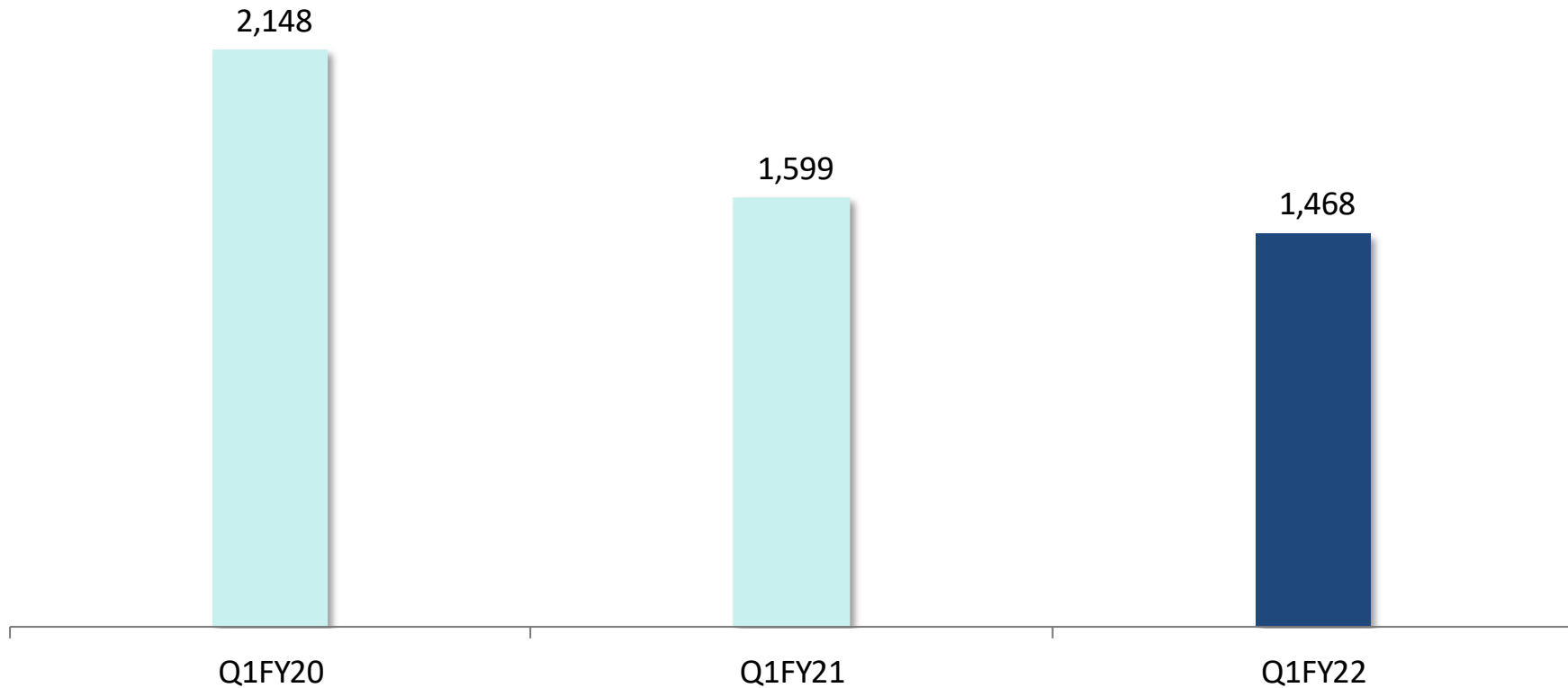
- Filing of regulatory applications for demerger and listing
- Approval from NCLT
- EWM listing

Sep-Dec'22

2 Reduce Wholesale Credit Assets



ECLF Wholesale Loan Assets (\$ Mn)



Wholesale loan assets to reduce to ~\$800 Mn by March'23

2 Successful Workouts of Over \$250 Mn In Last 15 Months



Change of Developer

Strengthening the Developer group through addition or replacement of Developers

Projects Streamlining

Ensuring project progress by way of last mile financing and sales support for renewed buyer interest

Cash flow improvement

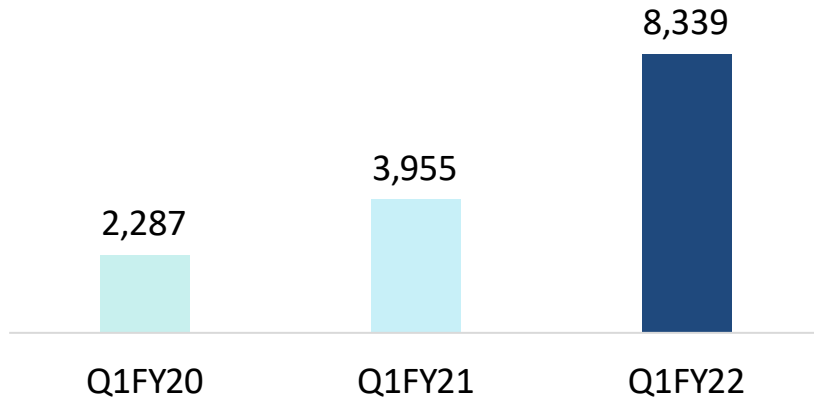
Improved cash flows by sales of ready and under-construction inventory, and monetization of non-core collateral

Improving traction on workouts expected in FY22 and FY23 as Covid impact subsides

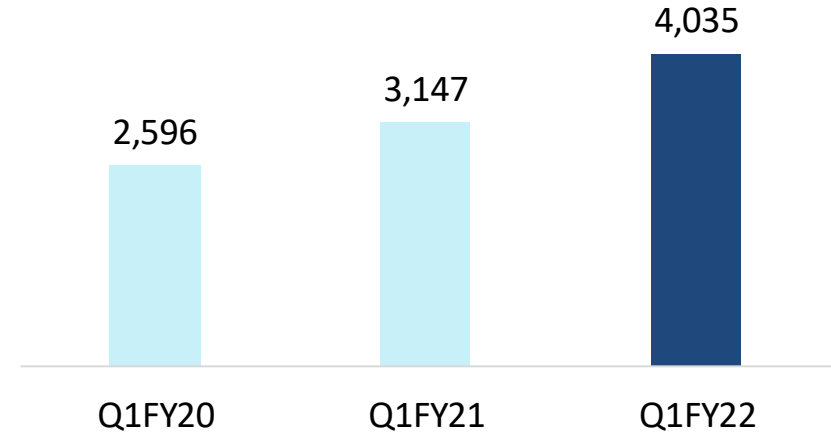
3 Scale Up Our Asset Management and Insurance Businesses



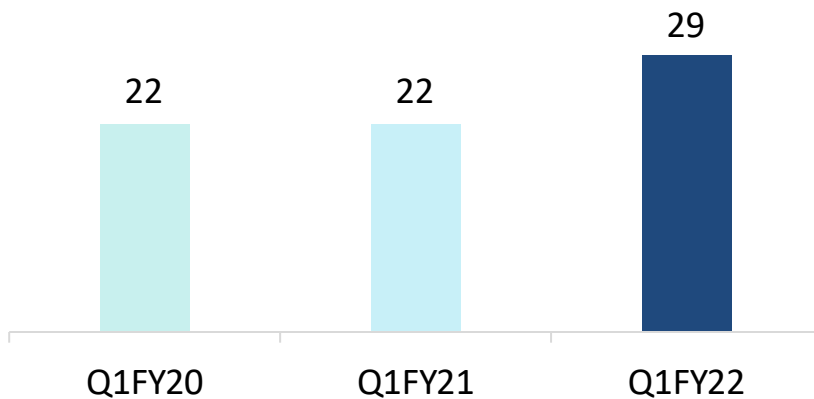
Mutual Fund AUM (\$ Mn)



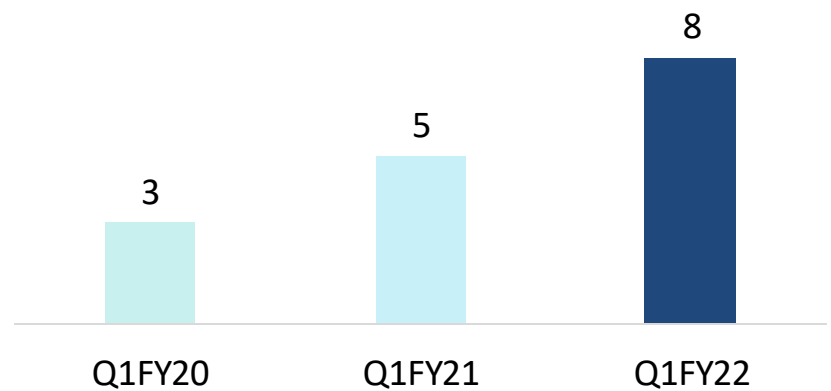
Alternatives AUM (\$ Mn)



LI – Gross Premium (\$ Mn)



GI – Gross Premium (\$ Mn)



3 Enabled By Digital Platform



Asset Management



Edelweissmf.com - New and transformed mutual fund website providing industry's shortest account creation flow, rich product information and valued insights to investors



Continued digital efforts have led to digital transactions in MF at 96% in Q1FY22



SWIFT - India's first, completely paperless onboarding platform for Alternative Investment Funds



FIT enhancement - Fully integrated Investment, Fund and Investor level performance tracking platform

Insurance



1st **cloud native insurer** in India and 1st to implement entire **SAP suite** on AWS in South East Asia



High adoption of **Bolt** at ~50% in GI - Mobile application that enables self-inspection by workshops and customers



Product innovation continues - **SWITCH** app enables customers to pay only for the days they drive



100% **paperless acquisition** in GI



Balance Sheet Update

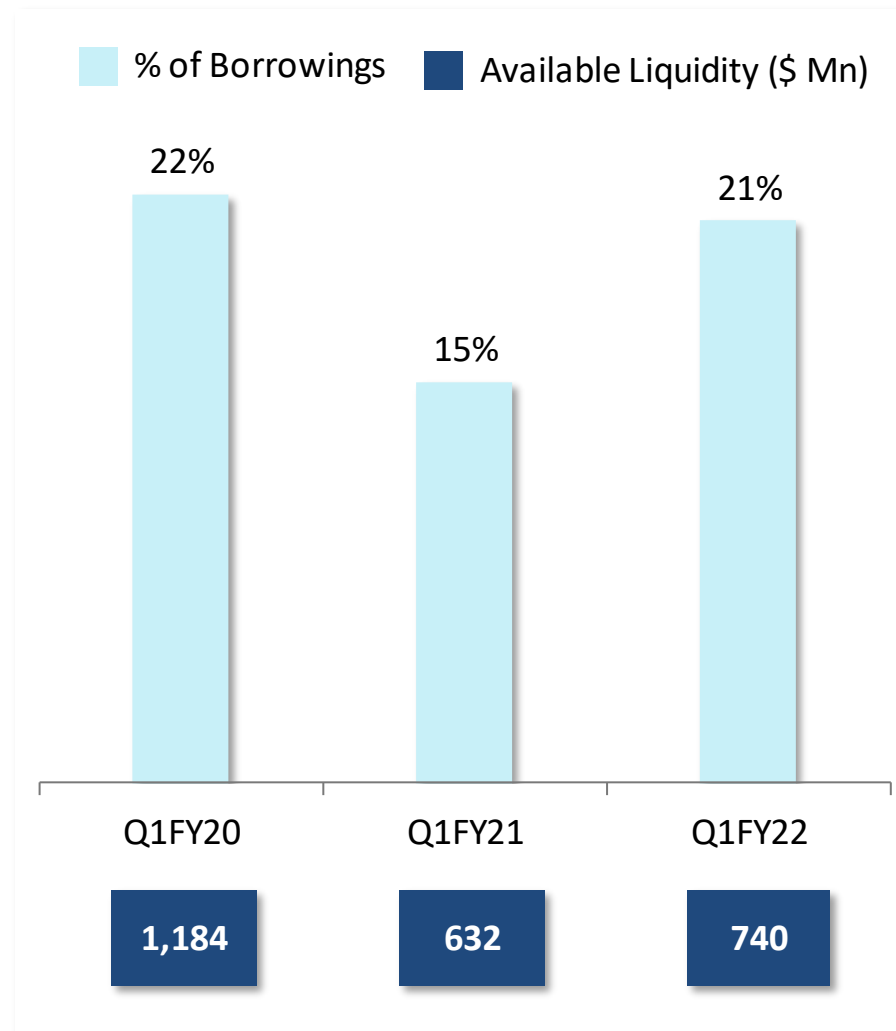


Edelweiss
Ideas create, values protect

Strong Capitalization Across Businesses And Robust Liquidity



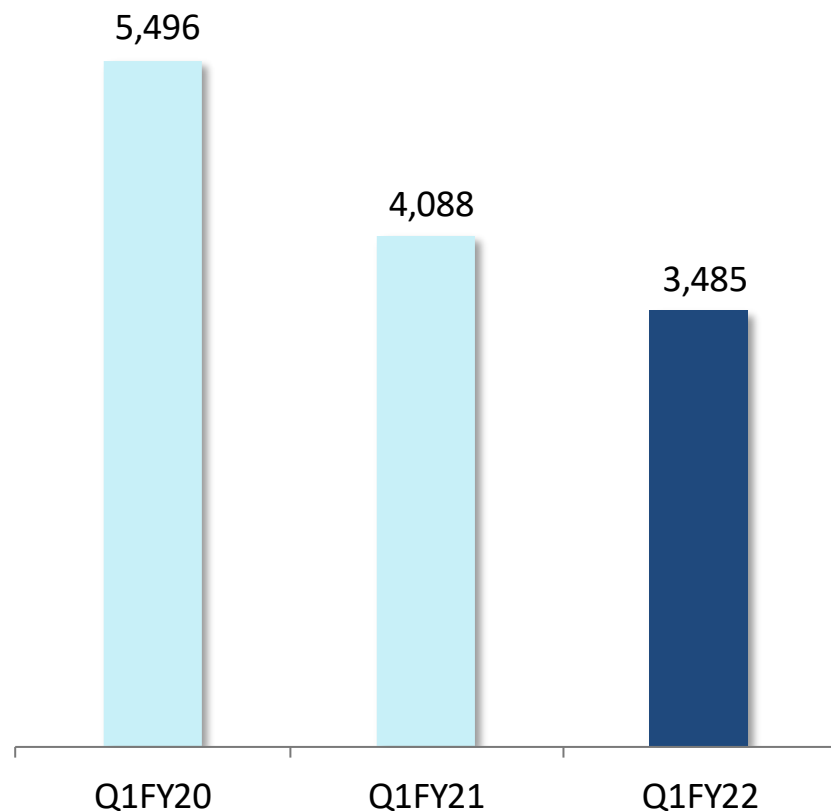
Businesses	Metric	Value
NBFC	Capital Adequacy	25.4%
Housing Finance	Capital Adequacy	25.5%
Asset Reconstruction	Capital Adequacy	36.0%
Life Insurance	Solvency Ratio	184%
General Insurance	Solvency Ratio	183%



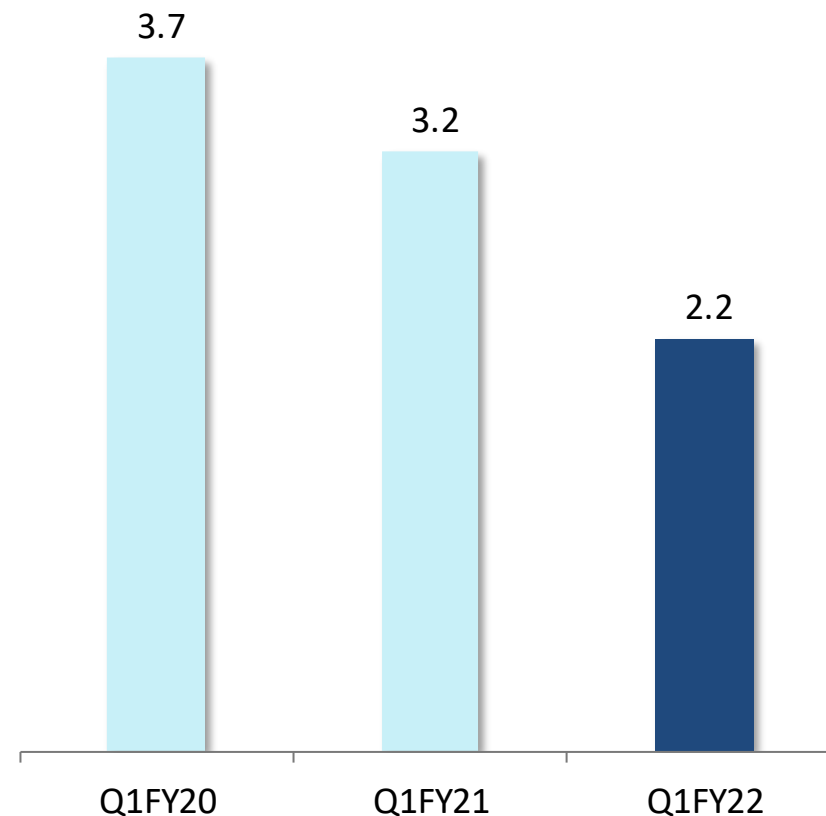
Continue to Reduce Our Borrowings



Borrowings (\$ Mn)



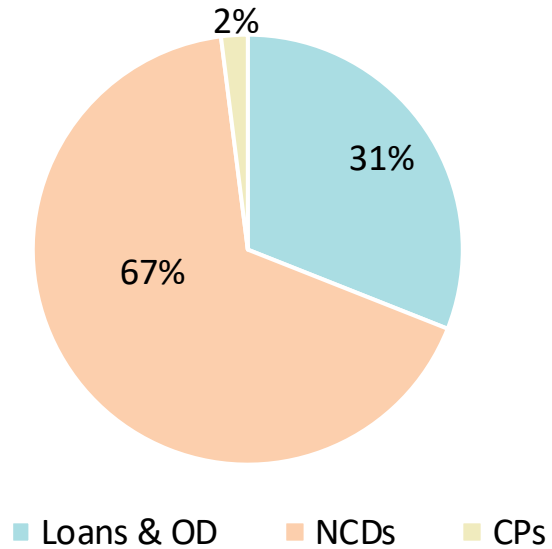
D/E (Excl Treasury Assets)



Borrowing Profile

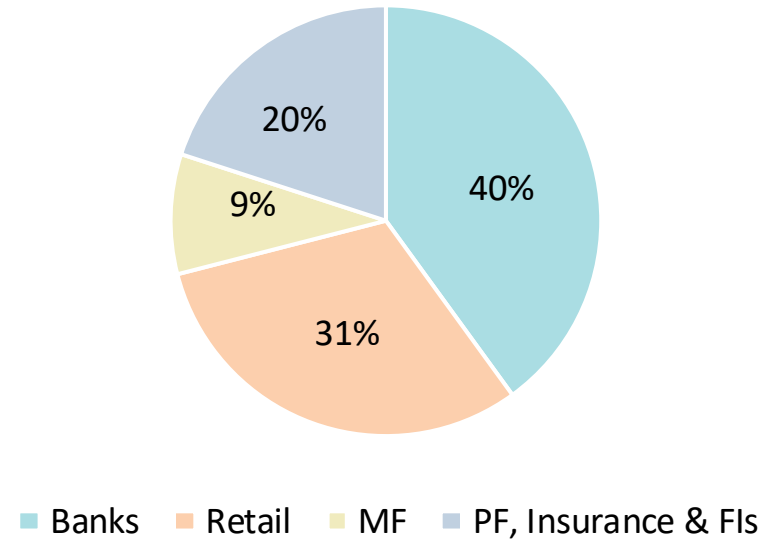


Borrowing Profile by Instruments



\$3,485 Mn

Borrowing Profile by Source



\$ 3,485 Mn

Assets in each Tenor Range Adequately Cover Liabilities



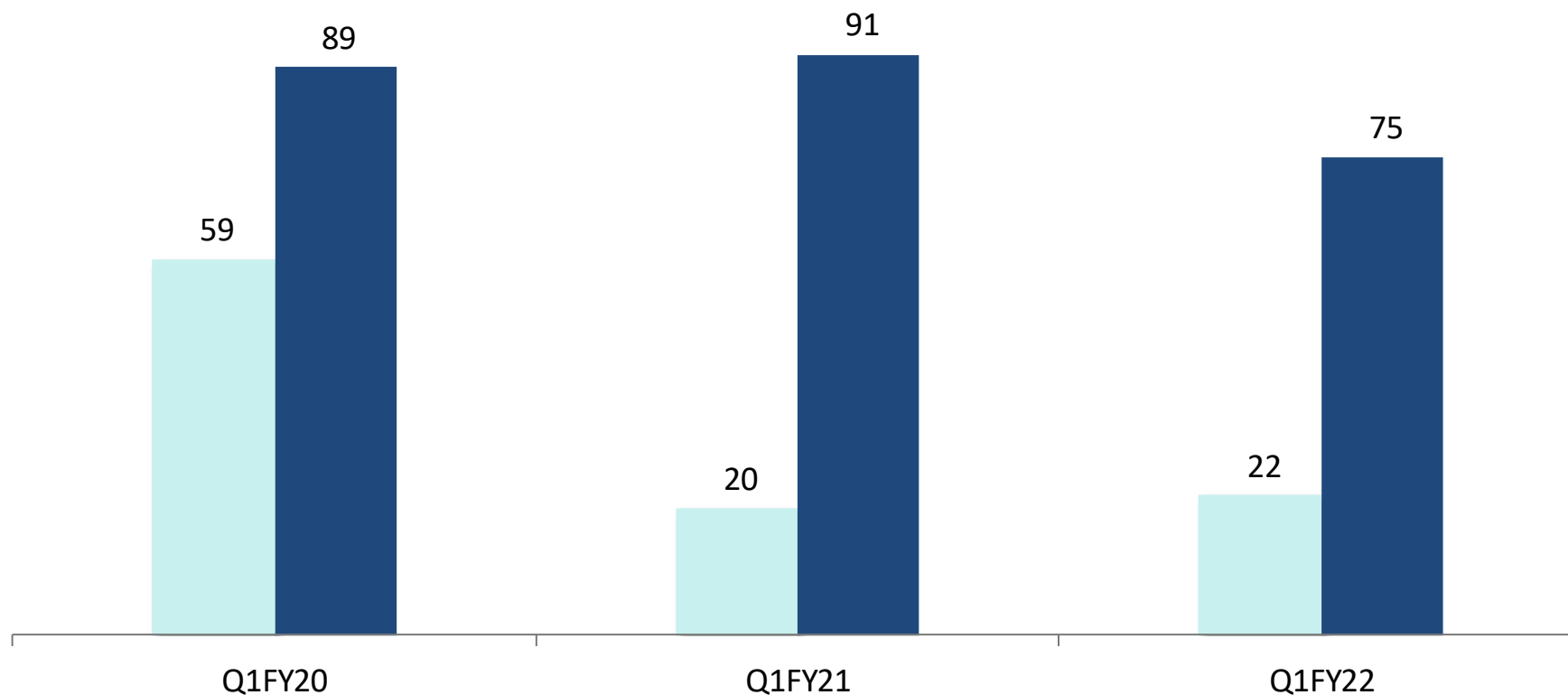
(\$ Mn)	Assets	Liabilities	Gap
Upto 1 year	2,233	2,038	195
1-3 years	1,836	1,399	437
3 years+	1,782	1,675	108

Credit Assets Remain Conservatively Provided



Balance Sheet Provisions (\$ Mn)

IRAC Provisions IndAS Provisions



We have consistently provided higher than IRAC norms

Cash Flow Plan



Particulars (\$ Mn)	Jul'21-Dec'21	Jan'22-Jun'22
Opening Available Liquidity (A)	740	807
Inflows		
Expected Inflows	713	699
Fresh Borrowings	471	404
Total Inflows (B)	1,184	1,103
Outflows		
Repayments	847	847
Disbursements	269	336
Total Outflows (C)	1,116	1,184
Closing Available Liquidity (A+B-C)	807	726



Business Update



Edelweiss
Ideas create, values protect

NBFC: Business Performance Snapshot

Q1FY22 Key Metrics



Equity (\$ Mn)

515



Credit Assets (\$ Mn)

1,985



Capital Adequacy

25.4%



Net D/E

3.3x



Liquidity (\$ Mn)

~202

Business Update

- Signed co-lending agreement in MSME book with Central Bank of India
- Active discussions ongoing with 2 other banks for partnerships
- Retail Collection efficiency at 91% in June'21 despite Covid second wave impact
- Gross Stage 3 loans in ECLF has improved to 3.9% in Q1FY22
- **SimpliBank** – Banking surrogate program live across India with 100% booking on the Digital Lending Platform
- Pilot launch of **FinRise and FinGrow** – one of the first in the industry statistical scorecard
- Continued to reduce wholesale credit assets; Reduced assets by ~32% in the last 2 years

NBFC: Financial Performance Snapshot



\$ Mn	Q1FY22
AUM	1,292
Loan book	1,213
Equity	515
Gross Revenue	59
Net Revenue	3
Opex	12
Credit Costs	(2)
Profit After Tax	(1)
Gross Stage 3 Loans	49
Net Stage 3 Loans	41
Total Provision Cover	134.9%
Capital Adequacy	25.4%

Housing Finance: Business Performance Snapshot



Q1FY22 Key Metrics

**Equity (\$ Mn)**

101

**Credit Assets (\$ Mn)**

572

**Capital Adequacy**

25.5%

**Net D/E**

3.3x

**Liquidity (\$ Mn)**

~74

Business Update

- Forged co-lending partnership with a leading private bank
- Launched in house Digital Lending Platform for improved customer experience and efficiency
- Cautious stance adopted for disbursements during the quarter
- Focused efforts towards collections as bounce rates increased & customer contact ability reduced due to Covid wave 2
- This resulted in improvement in collection efficiency to 93% in June'21
- Adequate liquidity cushion will help us in ramping up disbursal engine hereon

Housing Finance: Financial Performance Snapshot



\$ Mn	Q1FY22
AUM	547
Loan Book	461
Equity	101
Gross Revenue	16
Net Revenue	4
Opex	4
Credit Costs	3
Profit After Tax	(2)

Gross Stage 3 Loans	17
Net Stage 3 Loans	15
Total Provision Cover	48.7%
Capital Adequacy	25.5%

Mutual Fund: Business Performance Snapshot

Q1FY22 Key Metrics

**Equity (\$ Mn)**

22

**AUM (\$ Mn)**

~8,339

**Net New Money
(\$ Mn)**

~740

**#Retail Folios**

~700,000

Business Update

- Amongst fastest growing MF with ranking in the top 15 in Q1FY22
- Net equity inflows of ~\$242 Mn and net total MF inflows more than ~\$673 Mn in Q1FY22
- Equity market share steadily rising; Crossed ~\$135 Mn of gross equity monthly sales for the first time in June'21
- Received strong response to our newly launched SDL PSU debt index fund

Mutual Fund: Financial Performance Snapshot

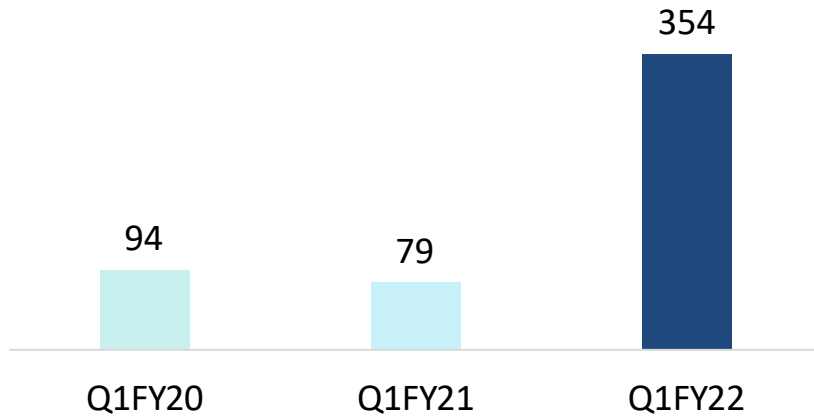


\$ Mn	Q1FY22
AUM	8,339
Equity	22
Net Revenues	5
Operating costs	4
Profit before tax	1
Profit after tax	1

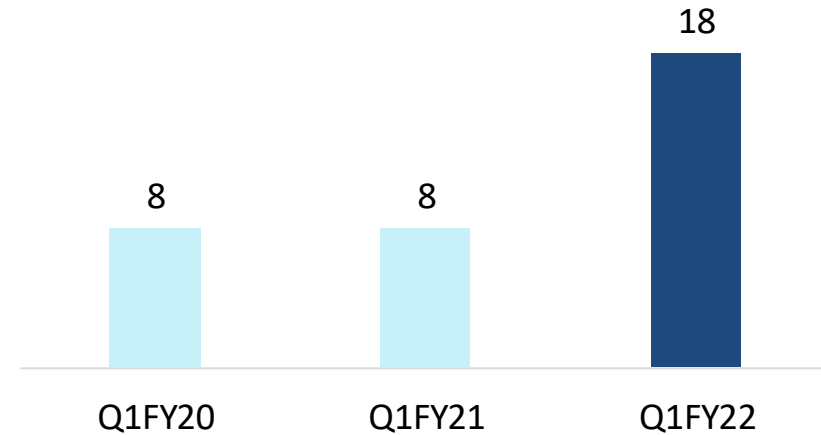
Consistent Expansion of Investor and Partner Reach



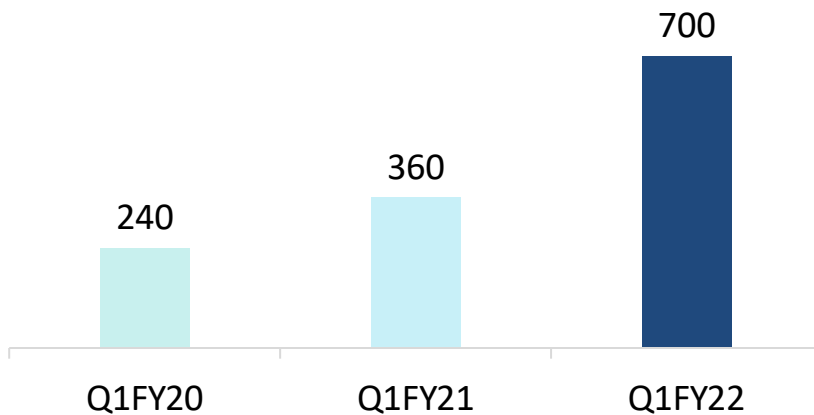
Mutual Fund Equity Gross Sales (\$ Mn)



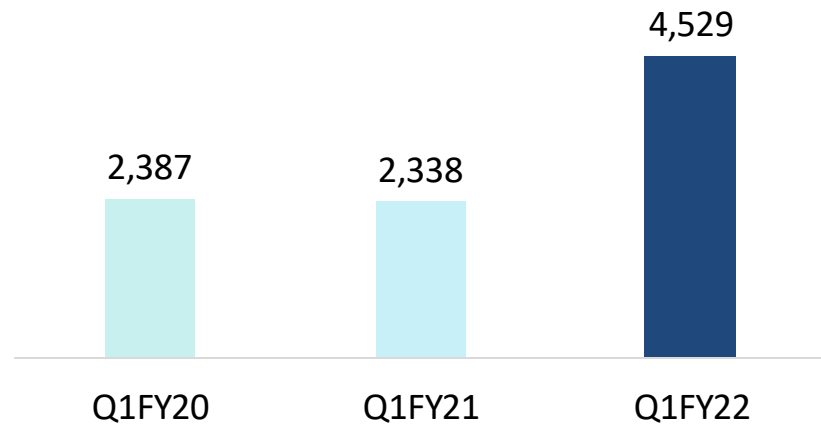
Mutual Fund SIP AUM (\$ Mn)



Active Folios (in 000's)



Active Quarterly MFDs (#)



Alternatives: Business Performance Snapshot



Q1FY22 Key Metrics



Equity (\$ Mn)

22



AUM (\$ Mn)

~4,035



**Net New Money
(\$ Mn)**

-



Clients

~1,100

Business Update

- Ranked no. 3 in Asia in terms of AUM raised in last 5 years by Preqin
- Strong deployment momentum with \$108 Mn deployed in Q1FY22
- Adopting Sustainable Finance Disclosure Regulations (SFDR) to promote ESG practices in our portfolio companies
- Continue to strengthen platform capabilities - digital customer solutions and technology driven asset management capabilities
- Huge potential upside from carry income as ~95% of AUM is performance linked

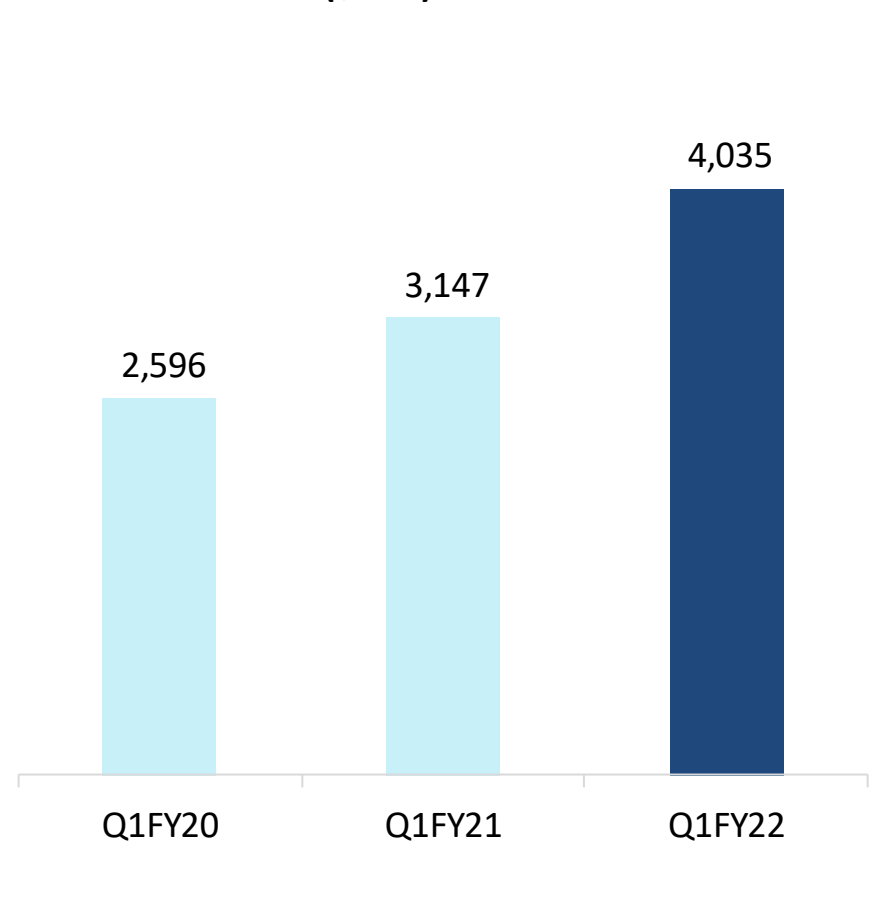
Alternatives: Financial Performance Snapshot



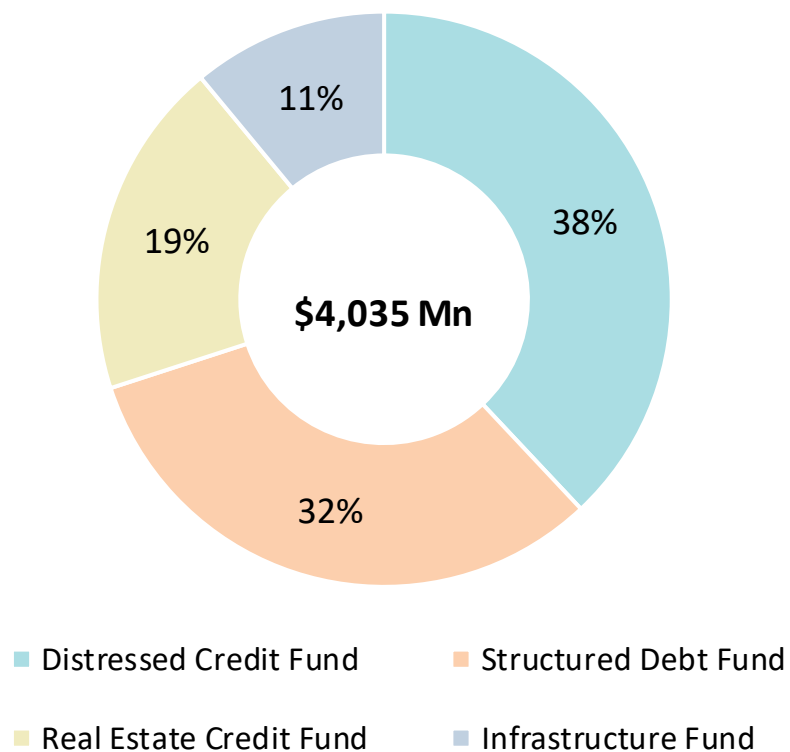
\$ Mn	Q1FY22
AUM	4,035
Equity	22
Net Revenues	8
Operating costs	7
Profit before tax	1
Profit after tax	1

Robust Growth In Alternative Assets

Alternatives AUM (\$ Mn)



Alternatives AUM – Strategy wise



Asset Reconstruction: Business Performance Snapshot

Q1FY22 Key Metrics

 **Equity (\$ Mn)** 306

 **AUM (\$ Mn)** ~5,690

 **Recoveries (\$ Mn)** 100

 **Net D/E** 1.4x

 **Capital Adequacy** 36%

Business Update

- Robust recoveries of ~\$100 Mn in Q1FY22 from 74 borrowers; ~22% of these were from Retail ARC portfolio
- Acquired assets worth ~\$282 Mn with EARC's deployment at \$51 Mn
- Comfortable liquidity position of ~\$55 Mn as on Jun'21
- Fee income remains robust
- Well matched ALM across all durations

Asset Reconstruction: Financial Performance Snapshot



\$ Mn	Q1FY22
AUM	5,690
Capital Employed	713
Equity	306
Gross Revenue	27
Net Revenue	12
Operating costs	2
Profit before tax	9
Profit after tax	7
Edelweiss' share in PAT	4

Life Insurance: Business Performance Snapshot

Q1FY22 Key Metrics



Equity (\$ Mn)

59



Individual APE (\$ Mn)

8



**#Policies Issued
in Q1FY22**

11,440



**Policyholder's AUM (\$
Mn)**

569



Solvency Ratio

184%



**13th Month Overall
Persistency**

64%

Business Update

- Active client base has increased by ~10% YoY
- Individual APE CAGR of 25% since FY17 against industry growth at 8%
- Launched a new product – 'Saral Pension' during the quarter
- Dominant share of Traditional Par and Non-Par at ~82%
- Embedded Value as on June'21 at \$161 Mn
- Awards: Best Life insurer and Best Product Innovator, Best Customer Experience & Contact Center Management

Life Insurance: Financial Performance Snapshot

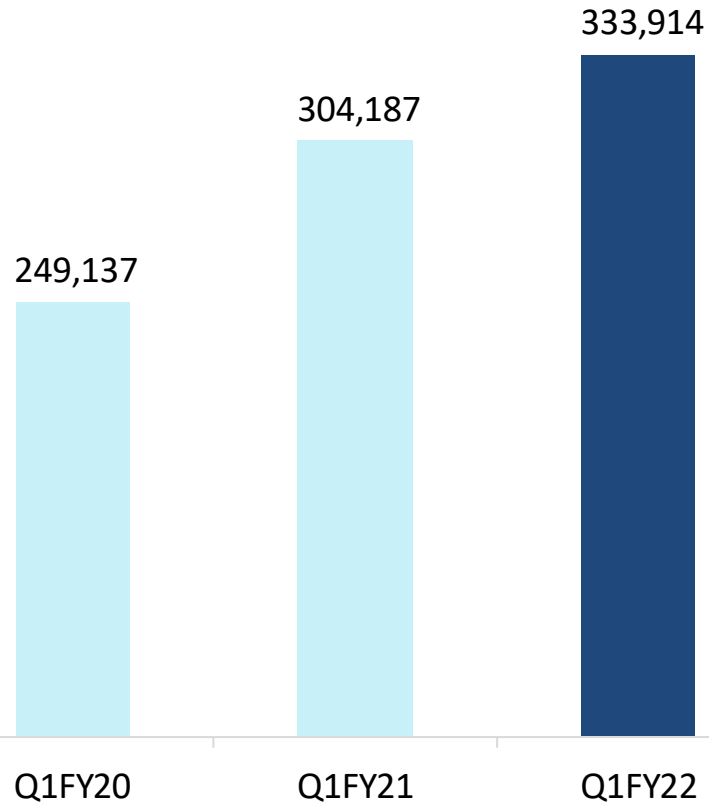


\$ Mn	Q1FY22
Net Premium Income	28
Investment Income & Other Income	20
Total Income	48
Total expenses	52
Profit After Tax	(4)
Edelweiss' share in PAT	(2)

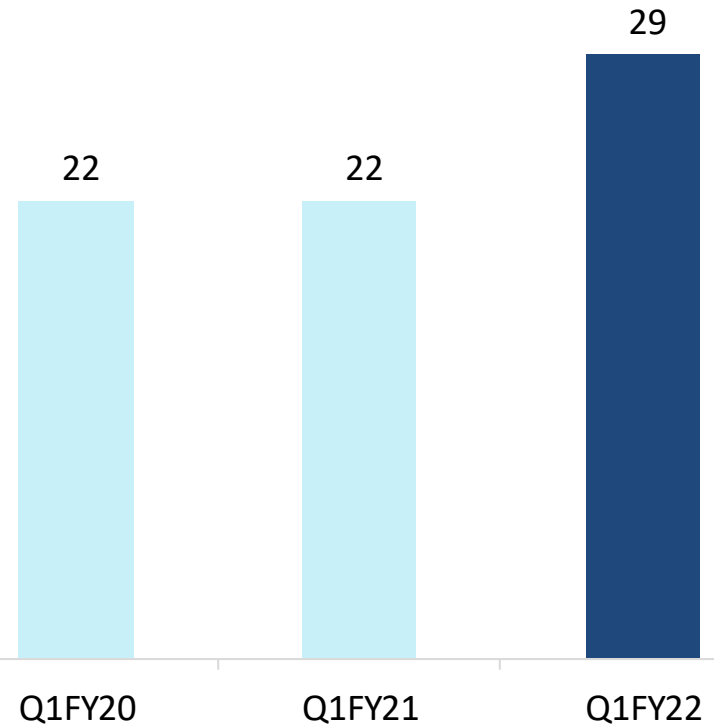
Our Customer Base & Gross Premium Continue To Grow



No of Active Unique Clients (#)



Gross Premium (\$ Mn)



General Insurance: Business Performance Snapshot



Q1FY22 Key Metrics

**Equity (\$ Mn)**

17

**GWP (\$ Mn)**

8

**Solvency Ratio**

183%

**#Policies Issued
in Q1FY22**

44,473

Business Update

- Registered GDPI YoY growth of 67% while industry grew at 14% in Q1FY22
 - Strong performance in motor line with YoY GDPI growth at 63% compared to industry at 8%
- Expanding our partnerships with OEMs & new-age internet players
 - Partnered with Mahindra Broking & Cleartrip in Q1FY22
- Launched industry's first fully automated partner onboarding solution
- Adoption of video-based remote survey app (BOLT) for motor claims stands at 47% in Q1FY22
- Awards: IMC Digital Technology Awards 2020

General Insurance: Financial Performance Snapshot

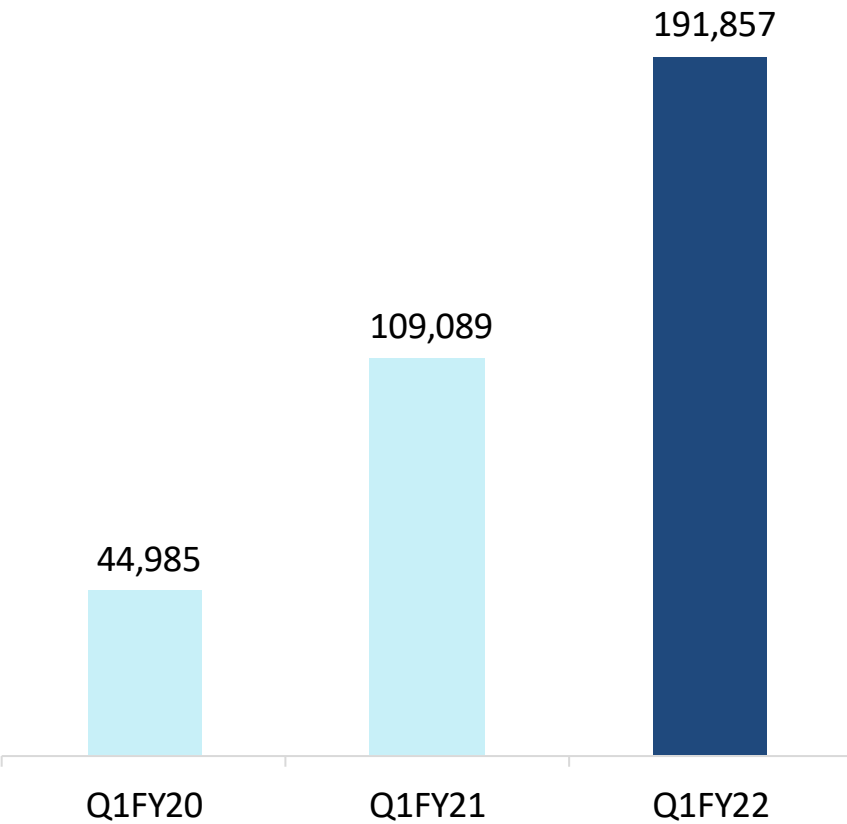


\$ Mn	Q1FY22
Net Premium Income	7
Other Income	2
Total Income	8
Total expenses	12
Profit After Tax	(3)

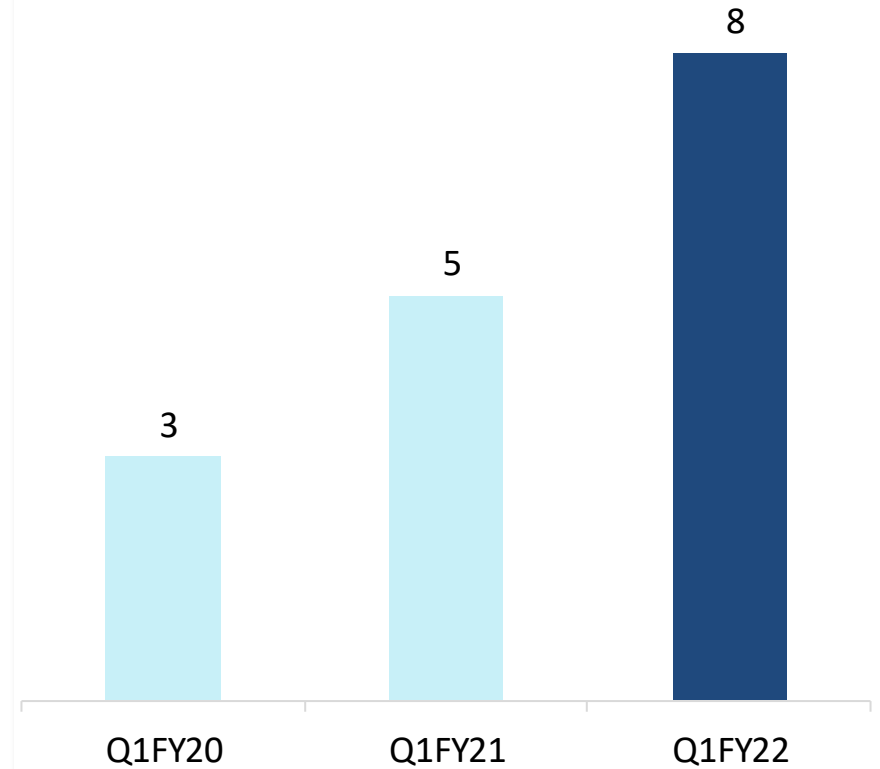
Strong Growth Enabled By Digital Platform



No of Unique Clients (#)



Gross Premium (\$ Mn)



Wealth Management: Business Performance Snapshot



Q1FY22 Key Metrics



AUA (\$ Mn) ~22,597



Net New Money (\$ Mn) ~323



#UHNI Clients ~2,500



#Affluent Clients ~7,28,400

Business Update

- Robust business metrics for the quarter despite peak Covid second wave
- AuA grew ~8% QoQ with net new money for the quarter over \$323 Mn
- Raised more than \$202 Mn in AIF strategies - highest in a quarter
- Successfully launched EDGE and Crossover III with committed AUM of ~\$215 Mn

Wealth Management: Financial Performance Snapshot

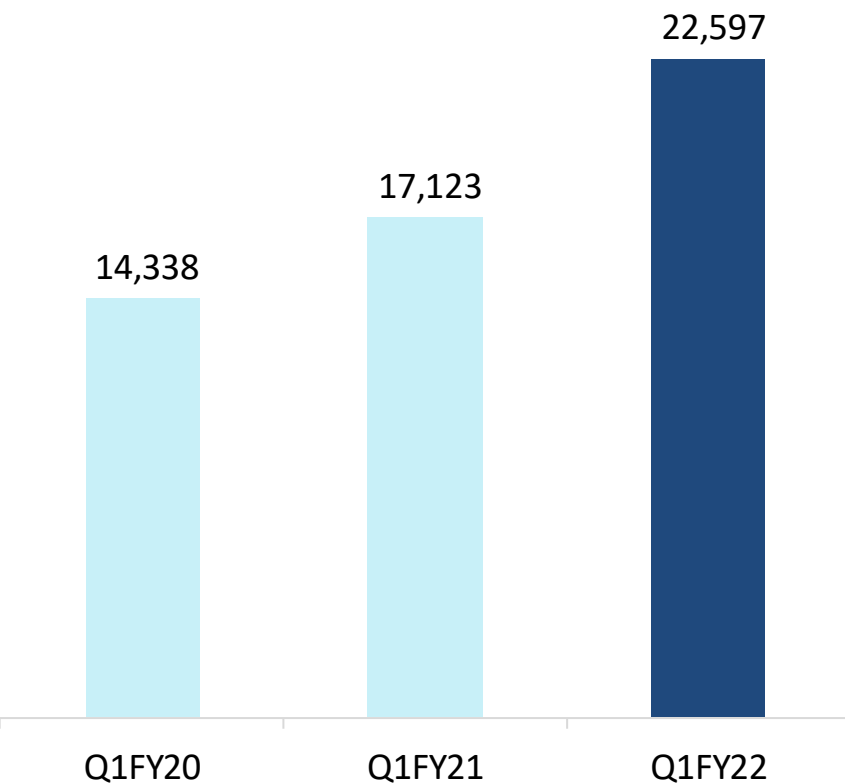


\$ Mn	Q1FY22
AUA	22,597
Equity	218
Gross Revenue	46
Net Revenue	39
Operating costs	29
Profit before tax	11
Profit after tax	7
Edelweiss' share in PAT	3

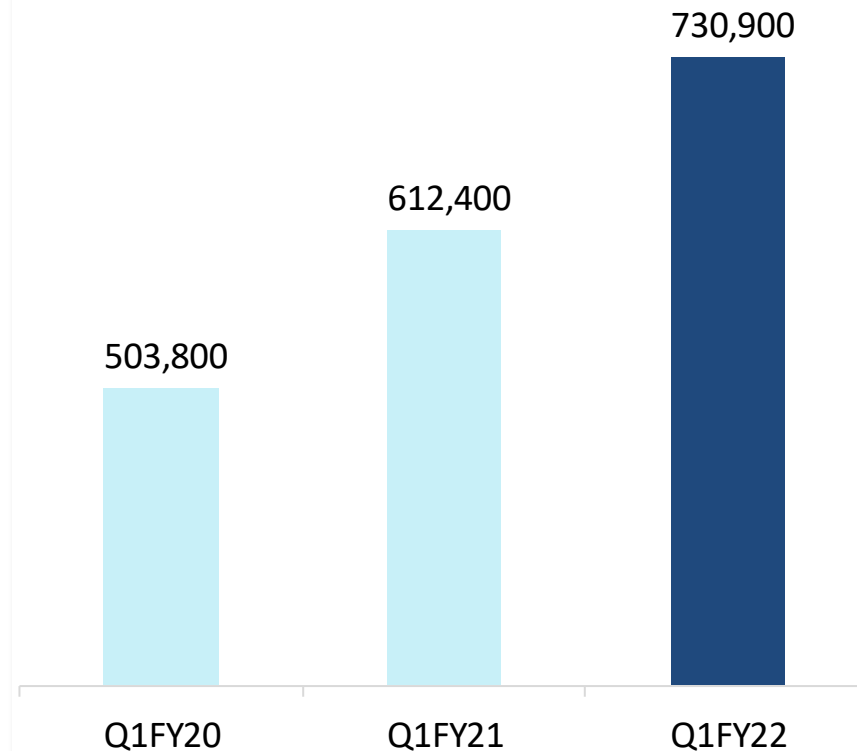
Wealth Assets Continue To Maintain Robust Growth



Wealth Management AUA (\$ Mn)



No of Clients (#)





Governance and Sustainability

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
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Serves as Member of Monetary Policy Committee, RBI



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



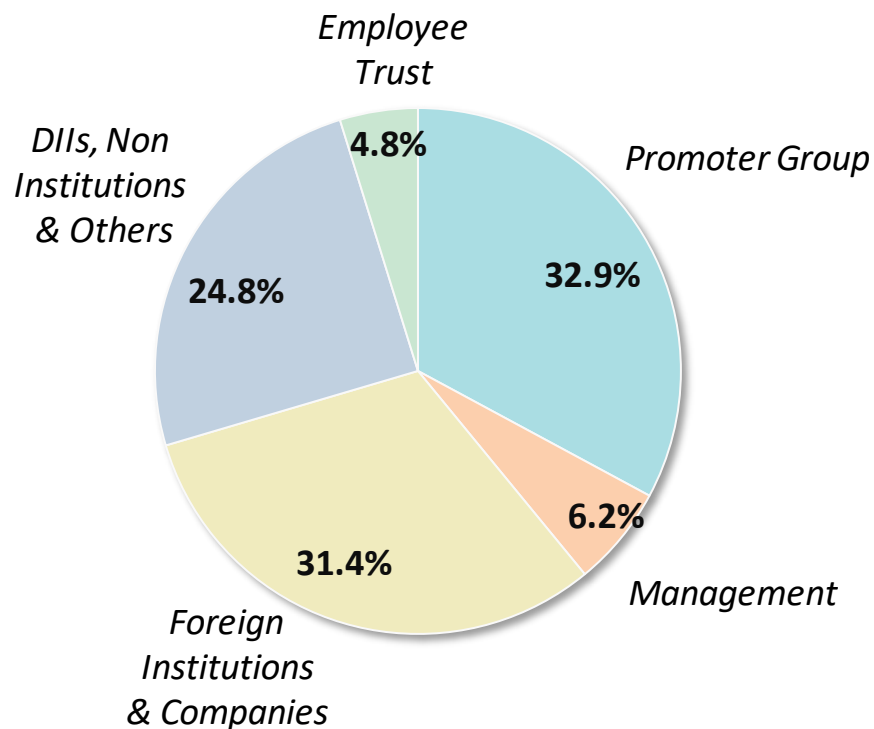
Mr. Berjis Desai
Independent Director

- 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 June,2021



Key Shareholders above 1%		Percent
1	Pabrai Investment Funds	6.2%
2	BIH SA	5.2%
3	TIAA CREF funds	5.0%
4	Baron Asset Management	3.4%
5	LIC	2.6%
6	HDFC AMC	1.9%
7	Vanguard Group	1.8%
8	Rakesh Jhunjunwala	1.6%
9	CDPQ	1.5%
10	Flowering Tree Investment Management	1.4%

~44% owned by Edelweiss management and employees

Our Sustainability Efforts



123 Districts
across **14** States



\$6.3 Mn *
committed



43

NGO Partners



27

Co-funded Grants



67

Active Grants

EdelGive Foundation's commitment to Achieving the SDGs *(Cumulative till Q1FY22)*

Quality Education

\$1 Mn*

1.9 Mn Children supported

More than 67,899 Teaching
professionals trained

27,294 Schools

Sustainable Livelihoods

\$1.2 Mn*

1,741 hectares of irrigated
land

14,385 Individuals trained

591 Watershed Structures
Repaired/Built

14 FPO/FPC Strengthened

Women Empowerment

\$0.5 Mn*

More than 1,74,000 women
supported

6,560 Grassroot leaders
developed

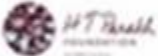
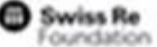
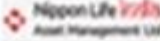
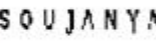
Employee Engagement *(2021-22)*



- **17** Edelweiss Employees Engaged
- **92** Man-hours of volunteering
- **3** 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



DISCLAIMER :

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Slide 4:	Net worth is including MI, investment in CCD by CDPQ of \$116 Mn and excluding EWM equity
Slide 4:	Ex-Insurance PAT is excluding MI
Slide 4:	BVPS has been computed by taking into account potential stake dilution from convertible instruments in NBFC
Slide 4,19,24 :	Available Liquidity is calculated as on balance sheet liquidity, liquid able assets and undrawn bank lines; Numbers are based on management estimates and rounded off to nearest 100; It includes EWM liquidity
Slide 4,7:	Customer Assets are rounded off to nearest 100 and includes EWM AuA
Slide 5,26,27:	NBFC equity includes investment in CCD by CDPQ of \$116 Mn
Slide 5,6,33,34,35 :	EAAA numbers represent consolidated numbers of Edelweiss Alternative Asset Advisors Limited, EAAA LLC, Edelweiss Alternative Asset Advisors Pte. Limited
Slide 5,6,44,45,46 :	WM numbers represent consolidated numbers of 4 key entities - Edelweiss Securities Ltd, Edelweiss Broking Ltd, Edelweiss Custodial Services Ltd, Edelweiss Finance and Investments Ltd and 6 other entities
Slide 7:	Total number of customers are rounded off to the nearest lakh and includes EWM customers
Slide 14:	Wholesale loan assets includes loan book and SR investments
Slide 16:	AUM numbers are rounded off to the nearest 100
Slide 19, 26,27 :	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 20, 21 :	Borrowings include EWM borrowings and exclude CBLO, CCDs and accrued interest
Slide 22:	Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business
Slide 23:	Numbers are for ECLF, ERFL and EHFL entities
Slide 26,28 :	Credit assets includes loan book, securitized assets and SR investments
Slide 27, 29 :	AUM includes loan book and securitized assets
Slide 30,31,33,34,35,36,37,44,45,46:	AUM, AUA, clients, folios, capital employed are rounded off to nearest 100
Slide 38:	13th month persistency (on Premium basis) includes policies issued from Apr'20 to May'20; EV is calculated on market consistent basis; Policyholder's AUM is calculated in accordance with IndAS
Slide 49 :	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information