

Where the mind is without fear,
And the head is held high.

Team India. Go Fearless. We are with you.



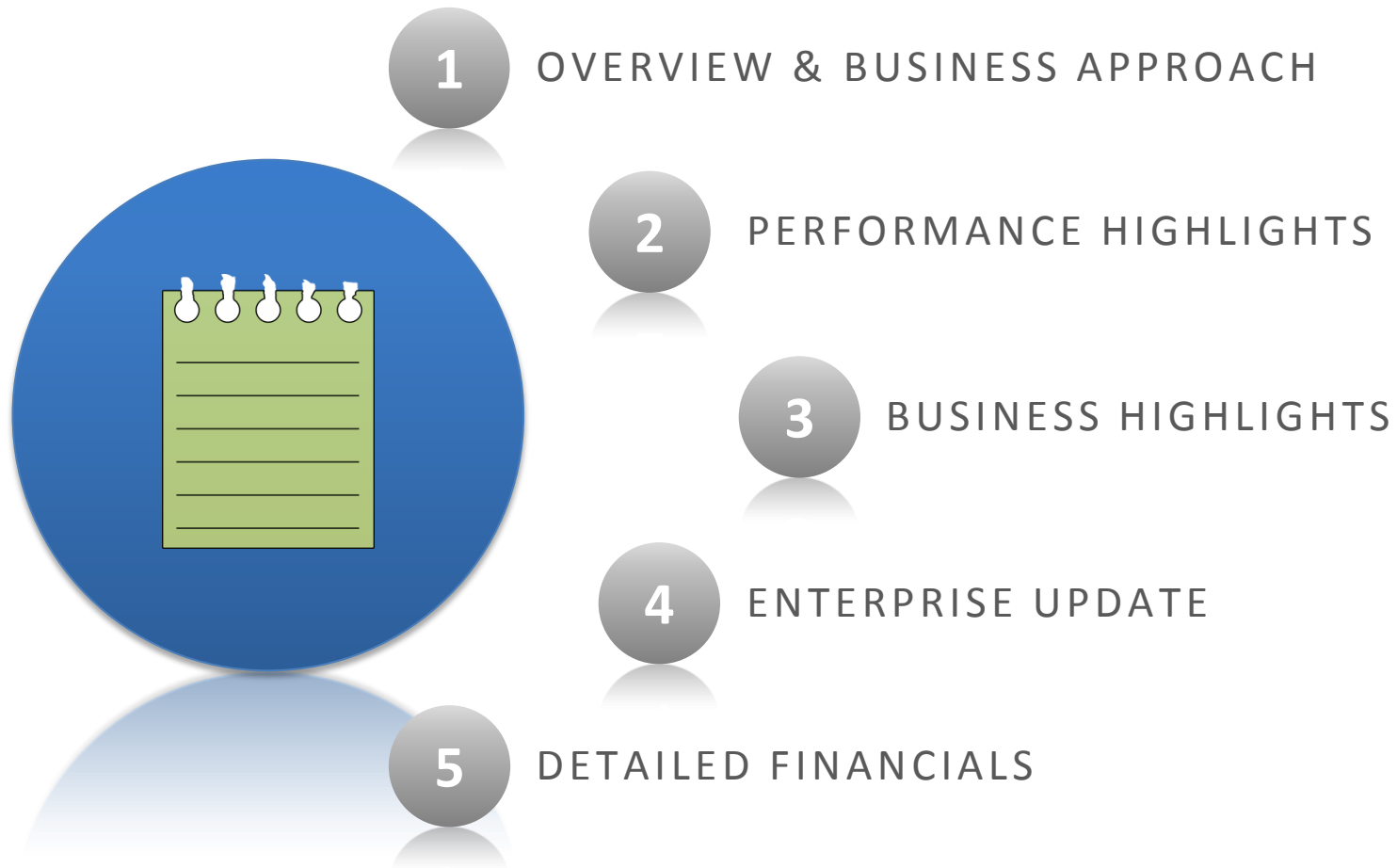
Edelweiss Financial Services

Annual Investor Presentation – May 2016

 **Edelweiss**
PROUD SPONSOR
2016 INDIAN OLYMPIC TEAM



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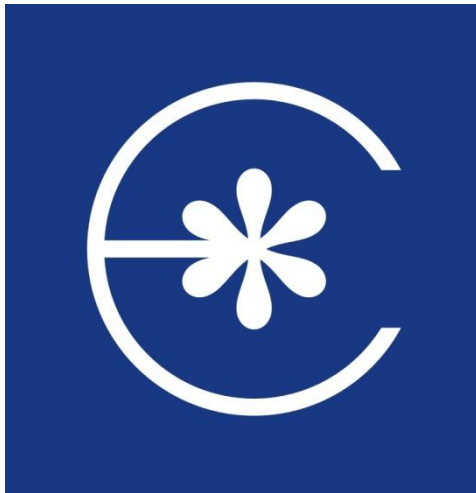




OVERVIEW & BUSINESS APPROACH

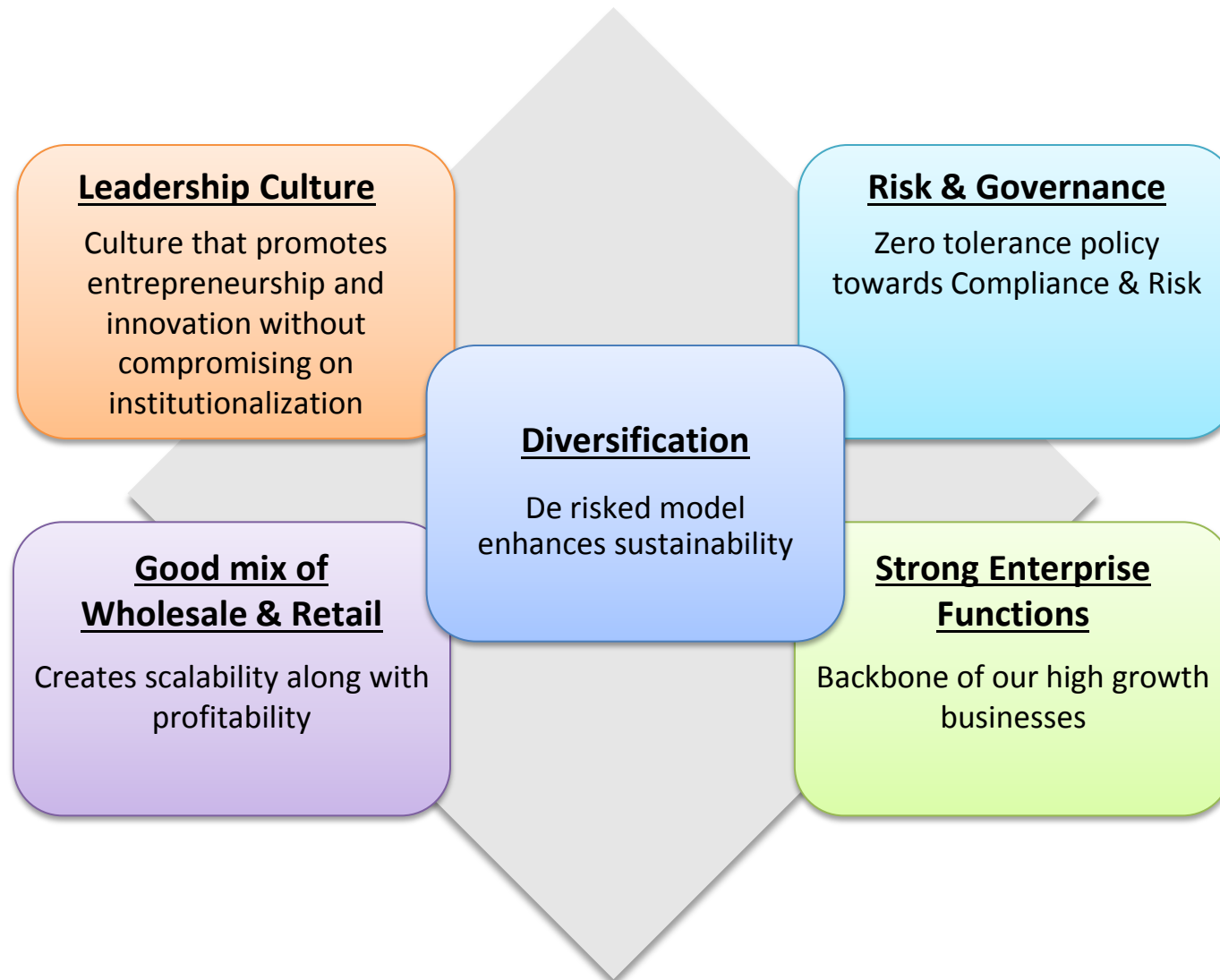
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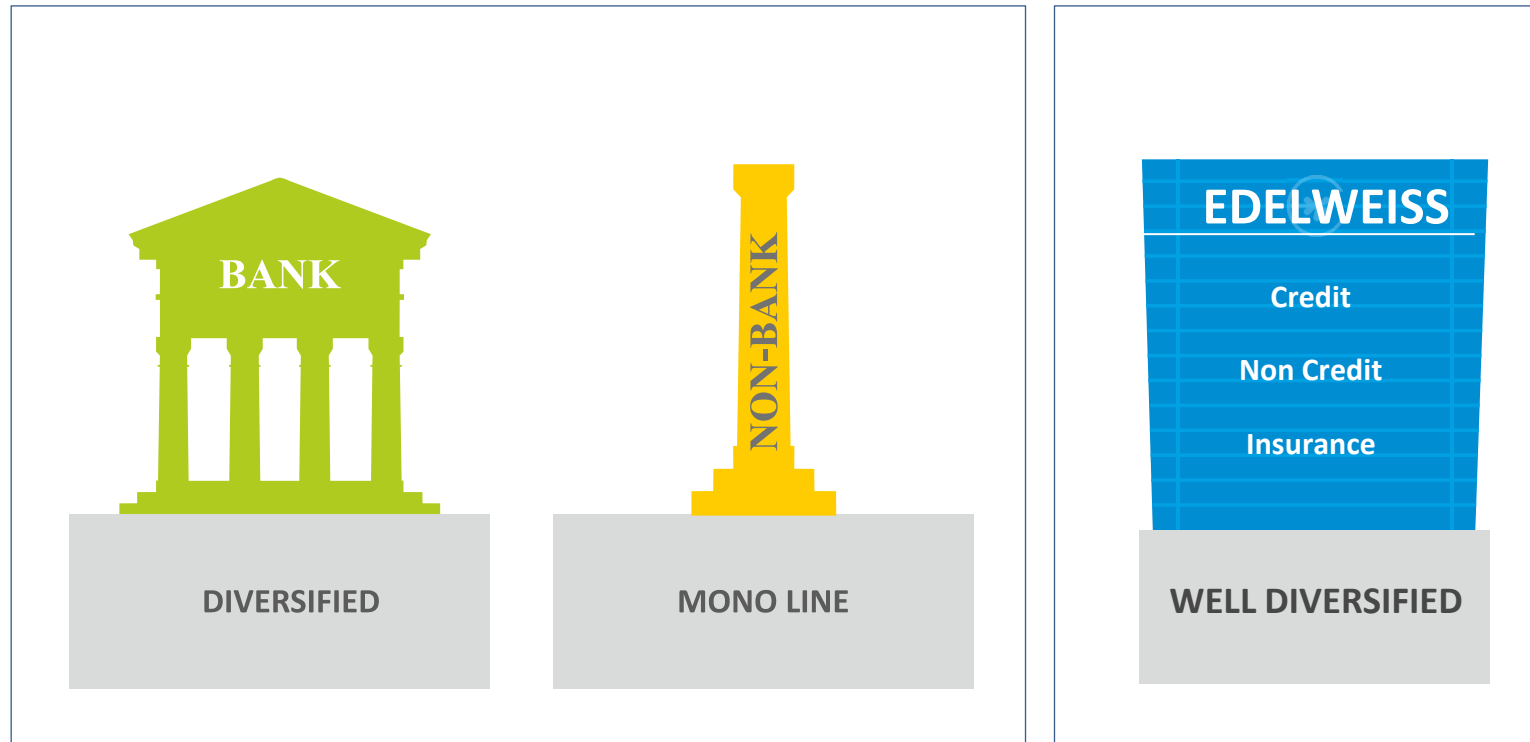


“To be a Respected Financial Services firm with a Portfolio of High Quality Growth Businesses”

Our Business Approach



Diversification Strategy Led to a Unique Business Model...



Unique Model that is “Scalable, Stable and Profitable”

One of the Leading Diversified Financial Services Firms



CREDIT BUSINESSES

Present across the spectrum of

Wholesale

- Structured Collateralized Credit
- Real Estate
- Distressed Assets Credit

Retail

- Mortgages
- SME & Agri-Financing
- LAS & others

NON CREDIT BUSINESSES

Strong product franchise serving diverse client needs

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

INSURANCE

One of the fastest growing Life Insurance companies

One of the top 5 Diversified Financial Services Firms

On Balance Sheet Assets ~ 32,100 Cr

Assets under Management ~32,100 Cr

Assets under Advice ~29,500 Cr

of clients ~887,000

of employees ~6,227

of offices 237

of client touch points 4,500

Over the Next Four Years...



Our aim is to grow our diversified business model to...



- Grow PAT consistently at 20-25%
- Improve RoE
 - ❑ Consolidated from 12.9% to 16-18%
 - ❑ Ex Insurance from 18.6% to 19-20%
- Improve Ex Insurance RoA from 1.8% to 2.3-2.5%
- Improve Ex Insurance Cost to Income ratio from 60% to 50%



- Maintain NPA below 2%
- Maintain a healthy Capital Adequacy Ratio
- Enhance long term credit rating from AA+ to AAA



FY16 PERFORMANCE HIGHLIGHTS

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2016 INDIAN OLYMPIC TEAM



Key Financial Highlights



1 Consolidated PAT growth of 26% & Ex Insurance PAT growth of 36%

2 Consistent growth in profits over last 5 years

3 Consolidated RoE improved to 12.9%; Ex Insurance RoE: 18.6%

4 Credit has been a key driver



<u>(INR Cr)</u>	<u>FY15</u>	<u>FY16</u>	<u>% Growth</u>
PAT Consolidated	329	414	26%
PAT Ex Insurance	381	519	36%
Balance Sheet	27,072	32,145	19%

Key Performance Parameters



For FY16	Edelweiss (Ex Insurance)	Private Banks	NBFC/ DFS	
PAT growth (YoY)	36%	16%	9%	●
4 year PAT CAGR	38%	21%	13%	●
Credit Book Growth	33%	24%	21%	●
Net Revenue	7.8%	6.1%	7.9%	●
RoA	1.8%	1.7%	1.9%	●
RoE	18.6%	17%	12%	●
C/I	60%	46%	39%	●
GNPA	1.4%	1.3%	3.2%	●
NNPA	0.47%	0.5%	0.7%	●
Collateral Cover	2.1X	1 - 1.25X	1.5 – 2X	●

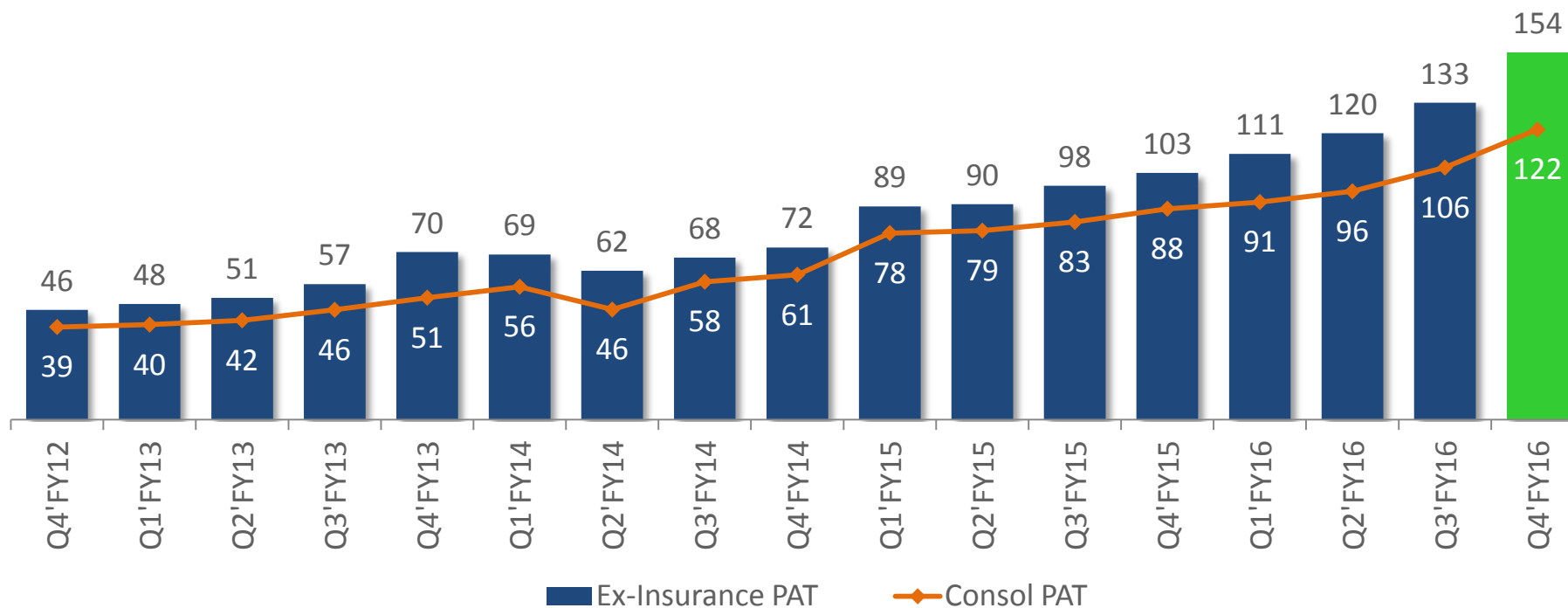
Competition numbers based on published results and management analysis (on Consolidated Basis) Cost to income (C/I) excludes credit provisions

Private Banks: HDFC, ICICI, Kotak, Axis, Yes, Indusind **NBFCs/DFS:** Bajaj Finserv, L&T Finance, Tata Capital, Reliance Capital, Aditya Birla NBFC, Mahindra Finance, IIFL

Consistent track record of growth since FY12



Profit after Tax
INR Cr

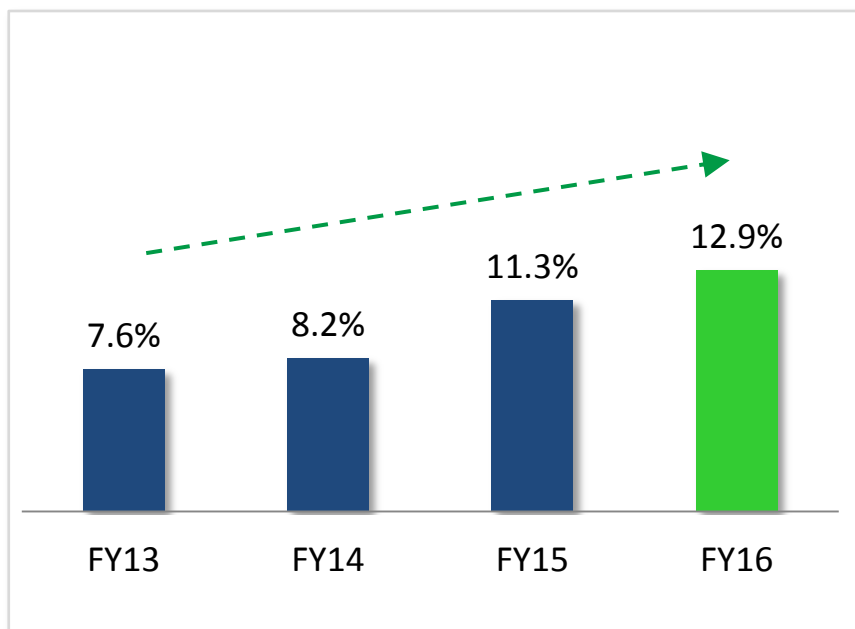


Ex Insurance PAT CAGR of 38% since FY12

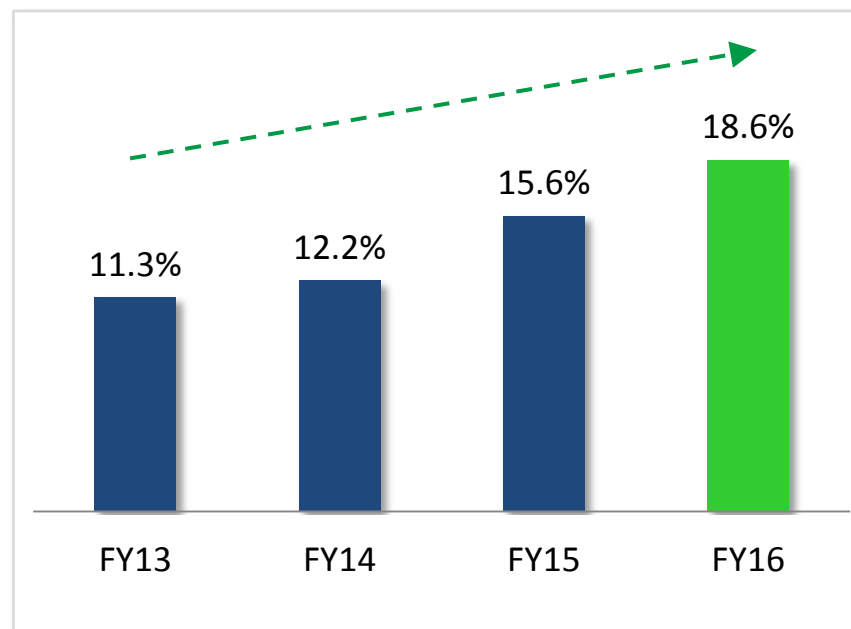
3 Ex Insurance RoE Improved to 18.6%



Consolidated RoE %



Ex-Insurance RoE%



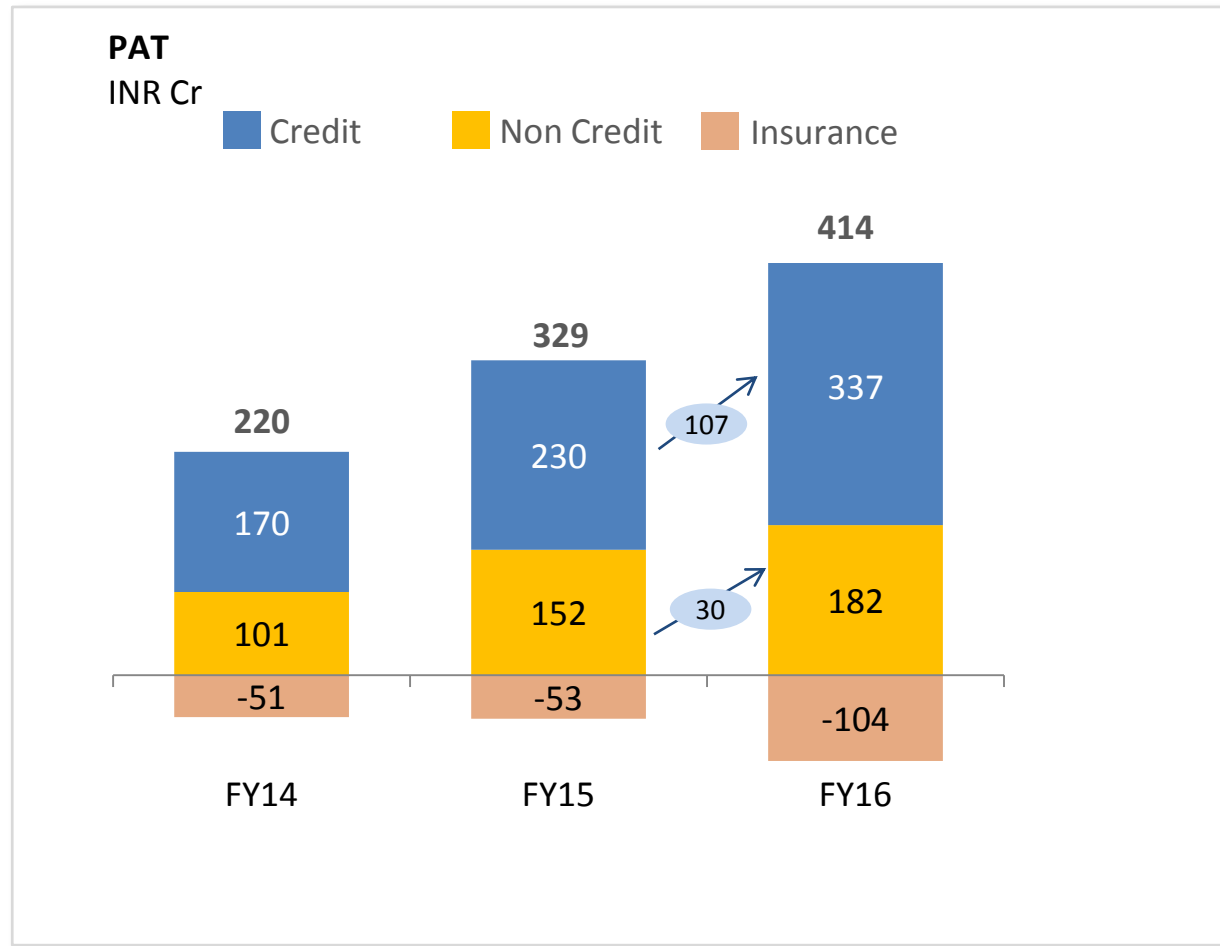
Consolidated RoE Q4FY16: 14.5%

RoA Attribution (Ex Insurance)



	FY16	FY15	FY14
NII	5.1%	5.5%	5.3%
Interest	12.8%	12.0%	11.6%
Treasury	1.2%	2.2%	1.9%
Interest Cost	-8.8%	-8.6%	-8.1%
Non-interest income	2.7%	2.9%	2.6%
Fee & commission	2.4%	2.7%	2.4%
Other income	0.3%	0.2%	0.2%
Expenses	-5.2%	-5.7%	-5.1%
Employee cost	-2.5%	-2.9%	-2.5%
Depreciation & amortization	-0.3%	-0.3%	-0.3%
Operating expenses	-1.7%	-1.8%	-1.9%
Provisions	-0.6%	-0.6%	-0.4%
PBT	2.6%	2.8%	2.8%
Tax	-0.8%	-1.0%	-0.9%
PAT	1.8%	1.9%	1.9%

4 Credit has been a key driver





BUSINESS HIGHLIGHTS

 **Edelweiss**
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Diversified Mix of Businesses



CREDIT



Present across :

Wholesale

- Structured Collateralized Credit
- Real Estate
- Distressed Assets Credit

Retail

- Mortgages
- SME & Agri-Financing
- LAS & others

NON CREDIT



Strong product franchise serving diverse client needs:

- Capital Markets
- Wealth Management
- Asset Management
- BMU & Liquidity Management
- Agri Services & Others

INSURANCE



One of the fastest growing life insurance companies

Financial Snapshot



(INR Cr)	EoP Networth	Profit After Tax	RoE%*
Credit Business	2,321	337	17.0%
Non Credit	1,112	182	22.3%
Total Ex-Insurance	3,433	519	18.6%
Insurance	939	-104	-
Total	4,372	414	12.9%

Numbers are Management Estimates

* On Average Equity; adjusted for intangibles and minority interest; PAT of Insurance relates to Edelweiss share in losses



BUSINESS HIGHLIGHTS – CREDIT

 **Edelweiss**
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Credit Business at a glance



Credit Business	INR (Cr)
Capital Employed	20,014
NIM	6.8%
NII	1,200
Cost to Income	44%
Provisions	160
PAT	337
GNPA	1.4%
NNPA	0.47%
RoE	17.0%
RoA	2.0%

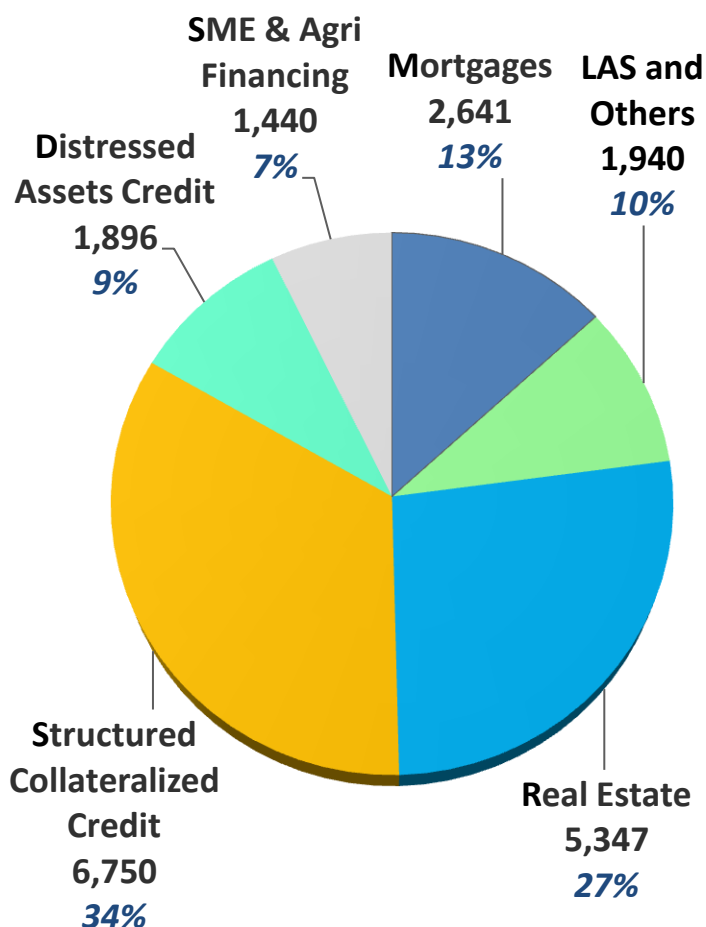
Credit

Non Credit

Insurance

Balance Sheet

Credit Portfolio is a Mix of Differentiated and Scalable Assets



Structured Collateralized Credit

- Customized credit solutions, with high collateral cover

Real Estate

- Caters to wide a range of residential developers

Distressed Assets Credit

- Largest ARC in India, with more than 7 years of history in distressed assets space

Mortgages

- Catering to Retail Home buyers and Business Owners

SME & Agri Financing

- Agri Financing is \$10 bn unorganized market; Highly scalable and unoccupied by institutional players

LAS and Others

- Includes Micro Finance solutions to clients in Tier III/IV cities and rural areas

Credit

Non Credit

Insurance

Balance Sheet

Present across Retail, SME and Wholesale segments



Wholesale Credit

- Comprises of
 - Collateralized Lending to Corporate
 - Real Estate
 - Distressed Asset Credit (ARC)
- Began credit operations in 2007
- A robust risk management approach tested over 2 downturns
- Wholesale credit around INR 14,000 crores

Retail Credit

- Comprises of
 - Housing Finance
 - SME & Agri Financing
 - LAS & Rural Finance
- Commenced operations in 2011
- Small Ticket Housing Loans launched in FY13; Rural Finance in FY14
- Retail credit around INR 6,000 crores
- Controlled growth, focus on credit quality
- Operations in 45* cities

Profitable...

...Highly scalable

Business Strengths



Client Centric Solutions

- Ability to understand client needs and structure products to suit their needs
- Strong client relations

Proactive Risk Management

- Three tier risk management approach – Business risk team supplemented by Global risk team & Global Risk Committee
- Robust underwriting and credit appraisal processes

Good Asset Quality

- NPAs in check even in tough market conditions
- Comfortable asset cover

Credit – Improving Parameters



At the end of	FY16	FY15	FY14
Average Interest Yield	16.2%	15.8%	15.1%
Average Cost of Borrowing	10.7%	10.9%	10.3%
Interest Spread	5.5%	4.9%	4.7%
Net Interest Margin	6.8%	6.7%	6.7%
Retail Credit Presence*	45 cities & 3400 villages	36 cities & 750 villages	22 cities & 400 villages
~Number of Retail Credit clients	304,000	50,000	18,000

**Retail Finance Spreading Footprint Through
Small-ticket Home Loans, SME & Rural Finance**

Credit

Non Credit

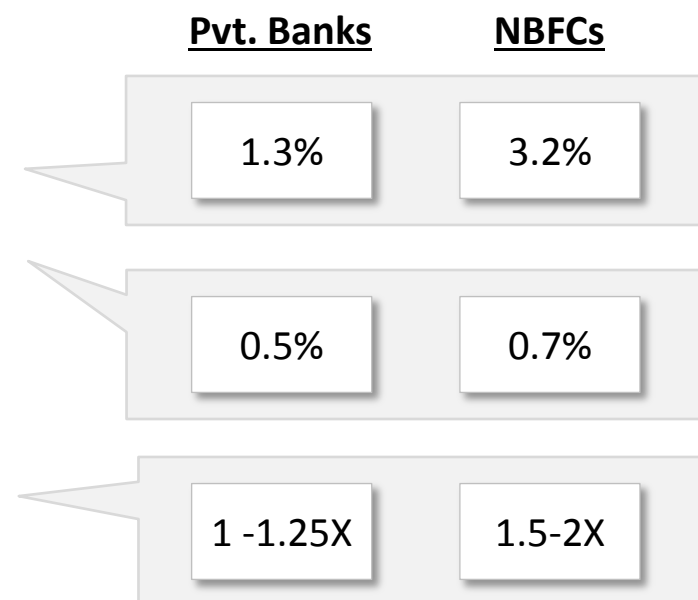
Insurance

Balance Sheet

Credit: Robust Asset Quality



At the end of (INR Cr)	FY16	FY15	FY14
Total Credit Book	20,014	15,036	8,953
Gross NPLs	281	196	82
Gross NPL %	1.40%	1.31%	0.92%
Net NPLs %	0.47%	0.38%	0.25%
Total Provision Held*	247	184	82
Total Provision Cover*	88%	94%	100%
Collateral	2.1x	2.3x	2.6x
Housing Finance & LAP portfolio LTV	~50%	~52%	~55%



Risk Management ensuring asset quality remains under control

Credit	Non Credit	Insurance	Balance Sheet
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* Including provision held on Standard Assets



BUSINESS HIGHLIGHTS – NON CREDIT

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Non Credit Business at a glance



Non Credit	INR (Cr)
Capital Employed	11,192
Net Revenue	1,107
Cost to Income	76%
PBT	265
PAT	182
RoE	22.3%
RoA	1.5%

Credit

Non Credit

Insurance

Balance Sheet

Non Credit Business Mix



Capital Markets

- Entire spectrum of corporate advisory services - Fixed Income Advisory, M&A, ECM, Private Equity Syndication
- Leader in Debt Capital Markets
- One of the largest domestic institutional broking house with strong focus on research

Wealth Management

- Multi asset class platform offering structured customized solutions

Asset Management

- Equity focus: Mutual Fund, PMS and AIF
- Credit focus: ARC, Special Opportunities fund

Balance Sheet Management Unit (BMU)

- Liquidity Management
- Asset Liability Management

Agri Services

- Warehousing, procurement services, and other Agri services

Credit

Non Credit

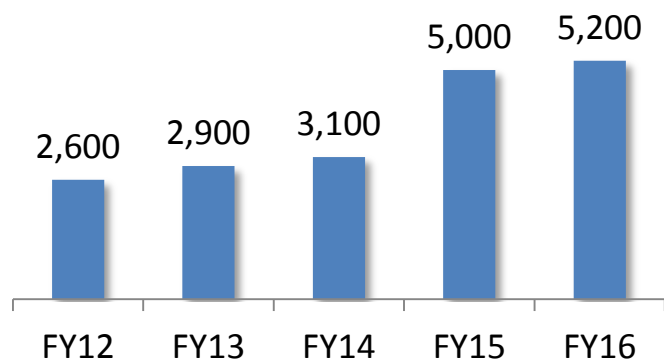
Insurance

Balance Sheet

Capital Markets: Leadership position in the market



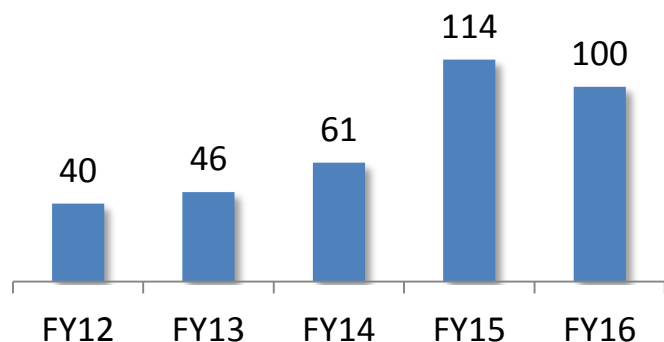
Broking ADV (INR Cr)



- **One of the largest** domestic institutional broking company
- Robust fundamental research covering ~225 stocks among 27 sectors representing ~77% of total market cap
- 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



IB & Advisory (No of deals)



- Ranked 1st in IPO distribution, and Public issues of Tax free bonds
- Only Company to be mandated as Lead arrangers to all Tax Free Bond issuances
- Managed 3 out of the 4 largest IPOs in FY16

Sole financial advisor

Stake sale to Premji Invest
INR 1,990mm

ING VYSYA BANK

Advisor to the Board of ING Vysya Bank on its merger with

INR 150,331mm

Sole financial advisor

Equitas Holdings

PE Placement
INR 3,250mm

Sharda Cropchem

IPO
BRLM

INR 3,519mm

Credit

Non Credit

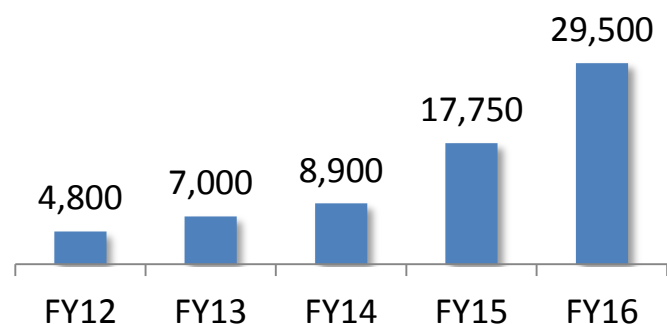
Insurance

Balance Sheet

Wealth and Asset Management – Rapidly gaining market share



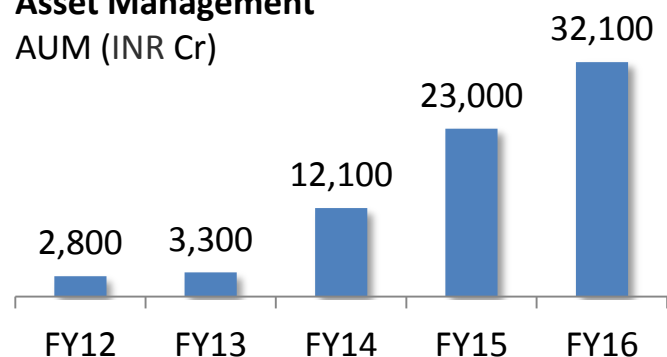
Wealth Management
AUA (INR Cr)



- Servicing over 250 families
- Clients include many marquee family offices, Institutions & HNIs
- Best Private Banking Solution at Asia-Pacific Structured Products & Derivatives Awards 2015



Asset Management
AUM (INR Cr)



- Equity focus: Mutual Fund, PMS and AIF
- Credit focus: ARC, Special Opportunities fund
- JP Morgan acquisition (subject to regulatory approval) likely to add further scale to business
- Edelweiss Arbitrage Fund continues to be No. 1 in performance
- Equity AIF continues to be market leader in performance
- Nominated for the Best Indian Hedge Fund category on the Eureka Hedge Asian Hedge Fund Awards, 2016

Credit

Non Credit

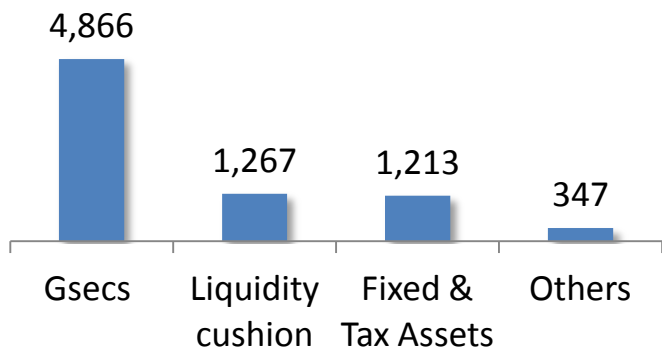
Insurance

Balance Sheet

Non Credit Businesses have Scaled-up Rapidly



Balance Sheet Management Unit (INR Cr)

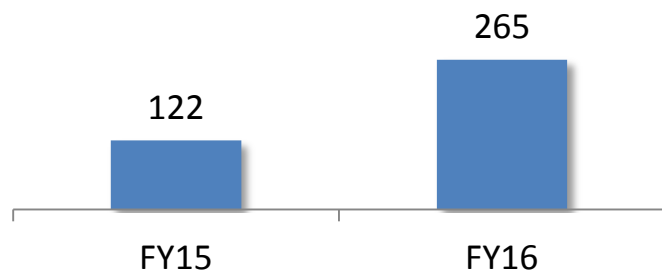


KEY OBJECTIVES

- Liquidity management
- Asset Liability Management
- Manage Treasury assets
- Corporate Fixed Assets and Investments

Agri Services

No. of warehouses



- Provides end to end business solutions in the entire Agri value chain.
- 265 warehouses under management with capacity of over 11 lacs MT
- One of the few organized players with scale and breadth of products
- WDRA accreditations for few warehouses likely to create strong differentiation in market
- GAFTA Accreditation for Professional Firm, Analyst, Fumigation Operator
- NABL Accreditation for our state of the art Vashi Laboratory awaited by June end
- ISO 9001-2008 Certification – Audit completed certificate expected to be received by may end

Credit

Non Credit

Insurance

Balance Sheet

Growing Business Presence



MUMBAI



INDIA



GLOBAL PRESENCE

- 1** Strong **clients/accounts** base of over **887,000** across businesses
- 2** Over **303,000 Depository Participant Accounts**
- 3** **6,227 employees across 237 offices** in **122 cities** including **nine international offices**
- 4** Touch points include over **4,500 Authorised Persons** and **Sub-brokers** across India

Credit

Non Credit

Insurance

Balance Sheet

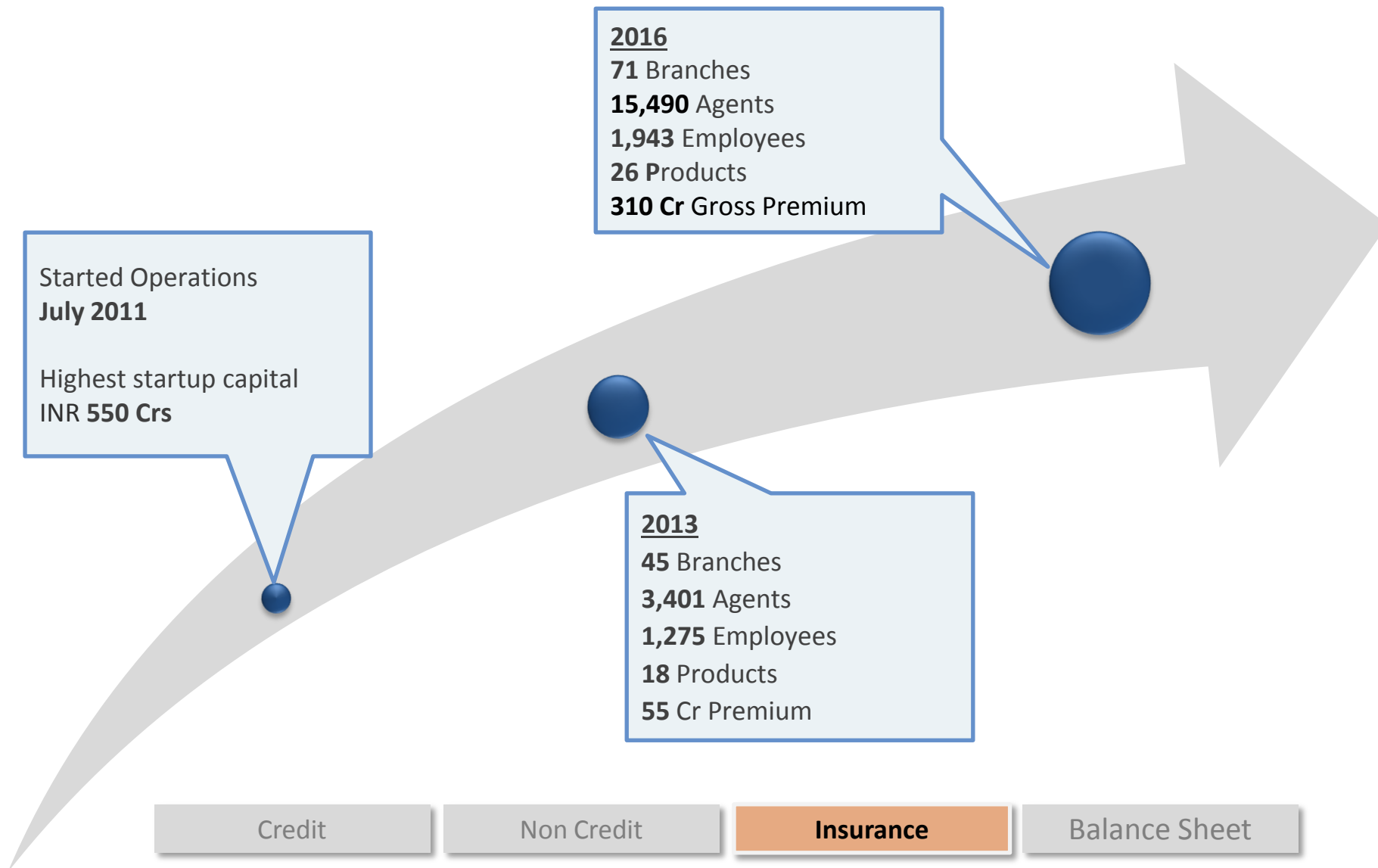


BUSINESS HIGHLIGHTS – INSURANCE

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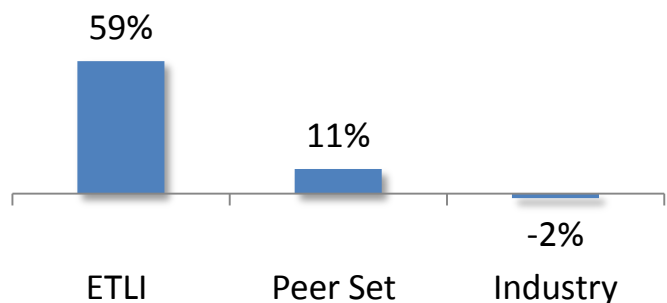
Key Milestones



Fastest Growing Individual APE



Individual APE CAGR Growth since FY13



- Industry CAGR over 3 years -2%
- Our Peer set (Non Bank backed New Insurance companies) grew at a CAGR of 11%
- Edelweiss Tokio grew at a CAGR of 59%

Investment Performance

- Edelweiss Tokio funds have been rated top performers by Morningstar with all Individual ULIP funds are in top decile rated as on March'16

Customer centric approach

- Unique need based selling approach
- Products are designed to meet 6 key needs of customers
- Consistent communication "SAMPARK" with customers
- Customer centricity is our core value

Credit

Non Credit

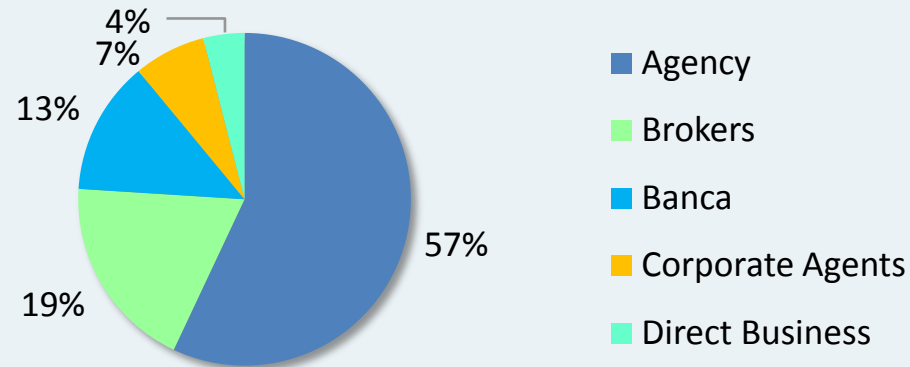
Insurance

Balance Sheet

Insurance – Rapidly growing & stable platform



Balanced channel mix with focus on agency



A Responsible brand

- “The Rising Star Insurer” award in the Indian Insurance Awards 2013
- Winner of “Top 100 Infosec Maestros Awards” in 2015 – an award given to information security leaders in India
- “Yamraj to the Rescue”, won the National Gold in the public service category at the Outdoor Advertising Awards, 2015



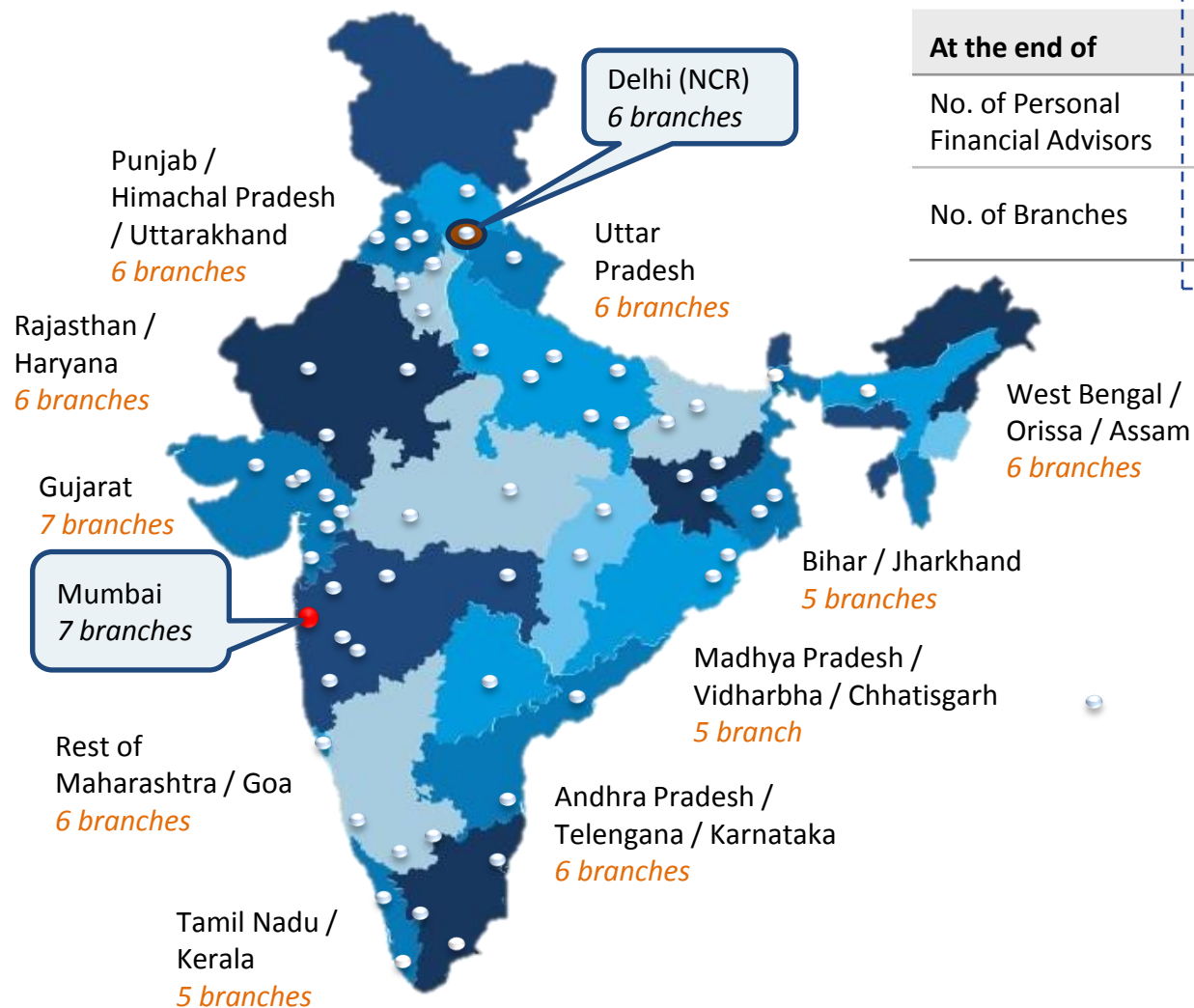
Credit

Non Credit

Insurance

Balance Sheet

Pan India Presence



At the end of	FY16	FY15	FY14
No. of Personal Financial Advisors	15,490	10,421	7,255
No. of Branches	71 in 61 cities	59 in 49 cities	58 in 48 cities

Insurance



Edelweiss Tokio Life Insurance Company Limited Standalone (ETLI)

(INR Cr)	FY16	FY15	FY14
Gross Premium Income	310	193	111
Investment Income & Other Income	87	97	58
Total Income	397	290	169
Total Expenses	552	361	238
Profit Before Tax	(155)	(71)	(69)
Profit After Tax	(155)	(71)	(69)
Net Worth	939	569	637

Tokio Marine has infused INR 527 Cr in FY16 for 23% stake



BALANCE SHEET

Key Highlights – Balance Sheet



Balance Sheet

- 1** On-Balance Sheet Assets: INR~32,100 Cr

Total assets managed INR ~93,700 Cr
- 2** ALM maintained
- 3** Comfortable capital adequacy ratio at 18%
- 4** Diversified Liability mix
- 5** Stable business model reflected in credit ratings

1 \$14.5 billion of Assets



As on 31 Mar 2016	INR Cr	USD bn
Assets on Balance Sheet	32,100	5.0
Assets Under Management	32,100	5.0
Assets Under Advice	29,500	4.5
Total Assets	93,700	14.5

Credit

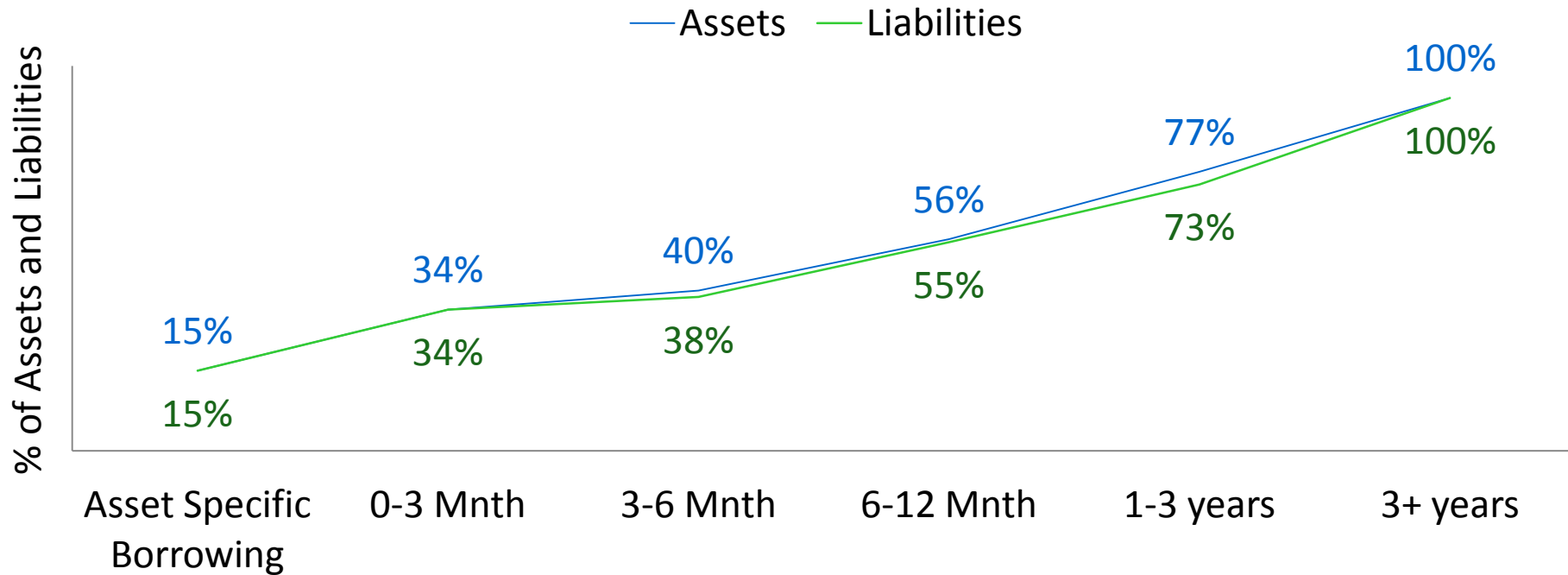
Non Credit

Insurance

Balance Sheet

2 Comfortable ALM Profile

Mar'16: INR 32,145 Cr



- Positive ALM across durations
- ALCO manages and monitors ALM, Interest Rate Risk and Liquidity

Credit

Non Credit

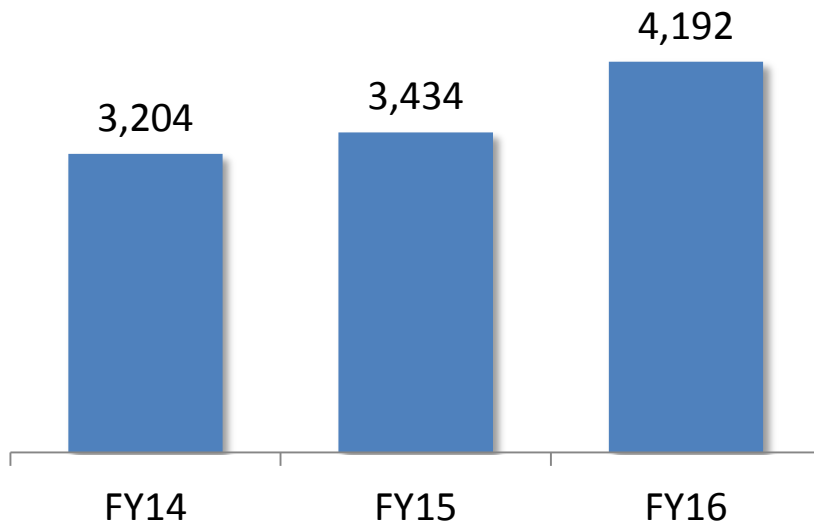
Insurance

Balance Sheet

3 Strong capital position



Networth (INR Cr)



- Steady growth in Net worth over the last several years
- Sub Debt issued to improve Tier II Capital
- Strong Capital adequacy despite healthy dividend

Liability Structure, Mar'16 (INR Cr)

Tier I	4,192
Tier II	961
Total Capital	5,153
Risk Weighted Assets	28,773

Consolidated Capital Adequacy

18%

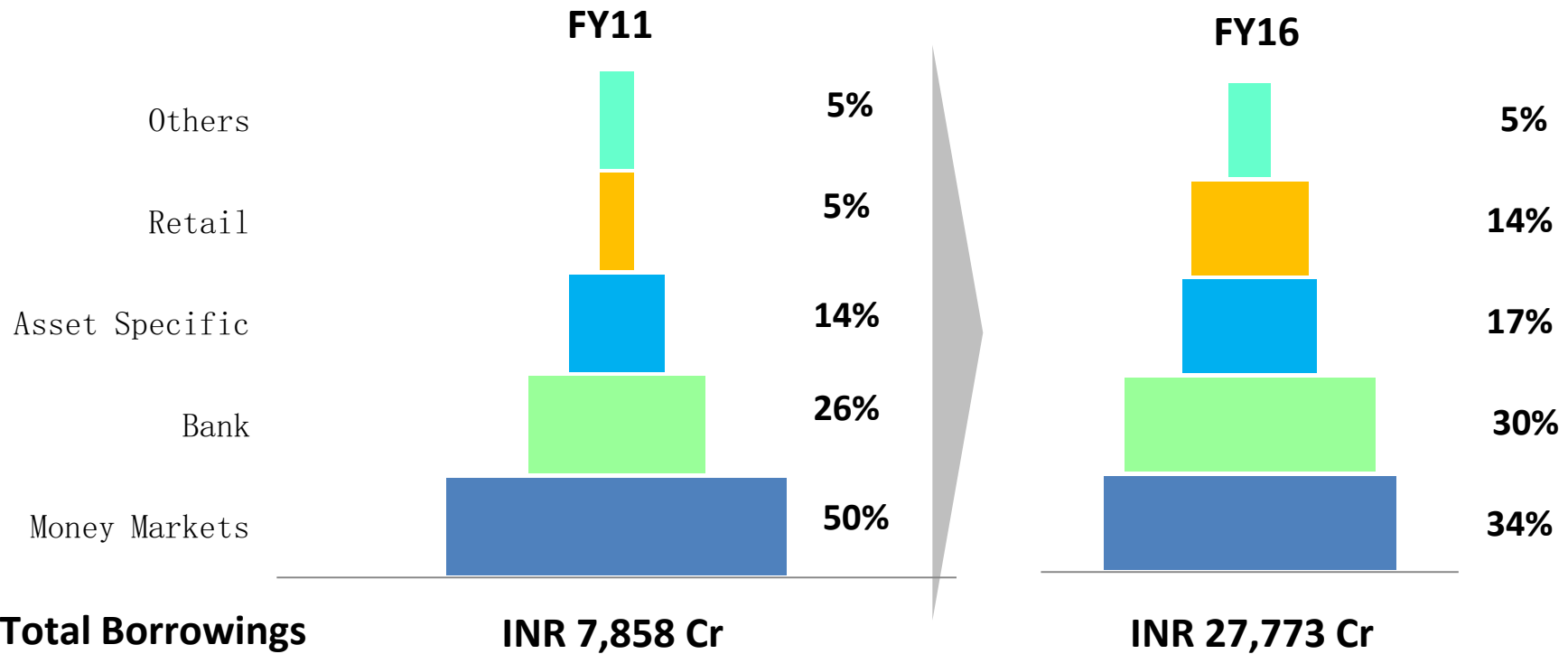
Credit

Non Credit

Insurance

Balance Sheet

Diversified Sources of Borrowings



- Steady diversification in sources of borrowings
- Lower dependence on debt market borrowings
- Exploring Alternative sources of Liabilities

Credit

Non Credit

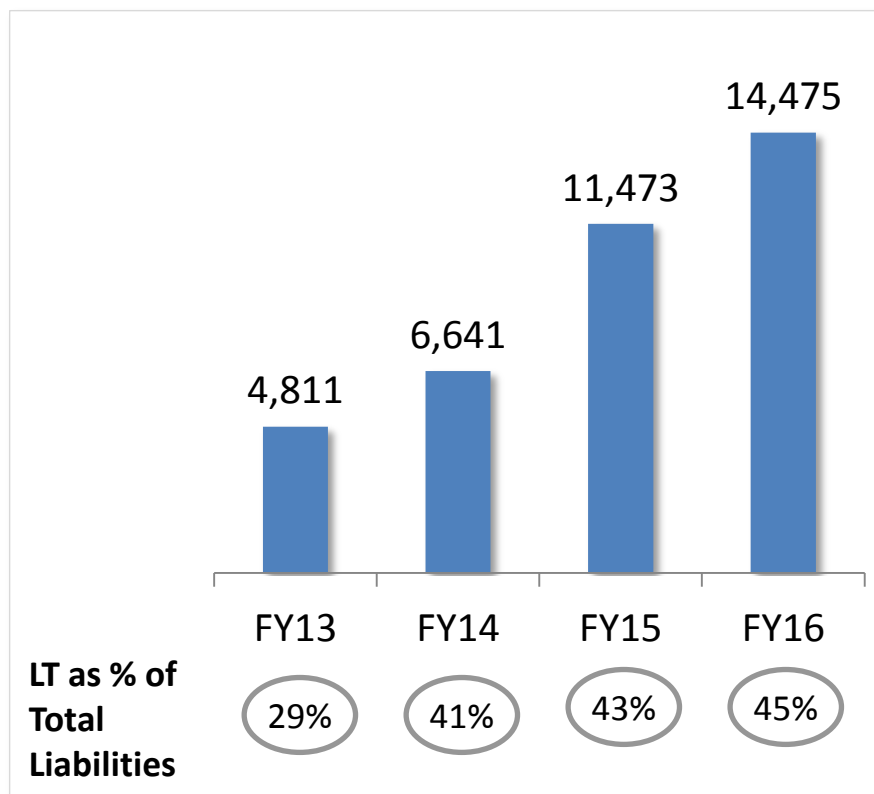
Insurance

Balance Sheet

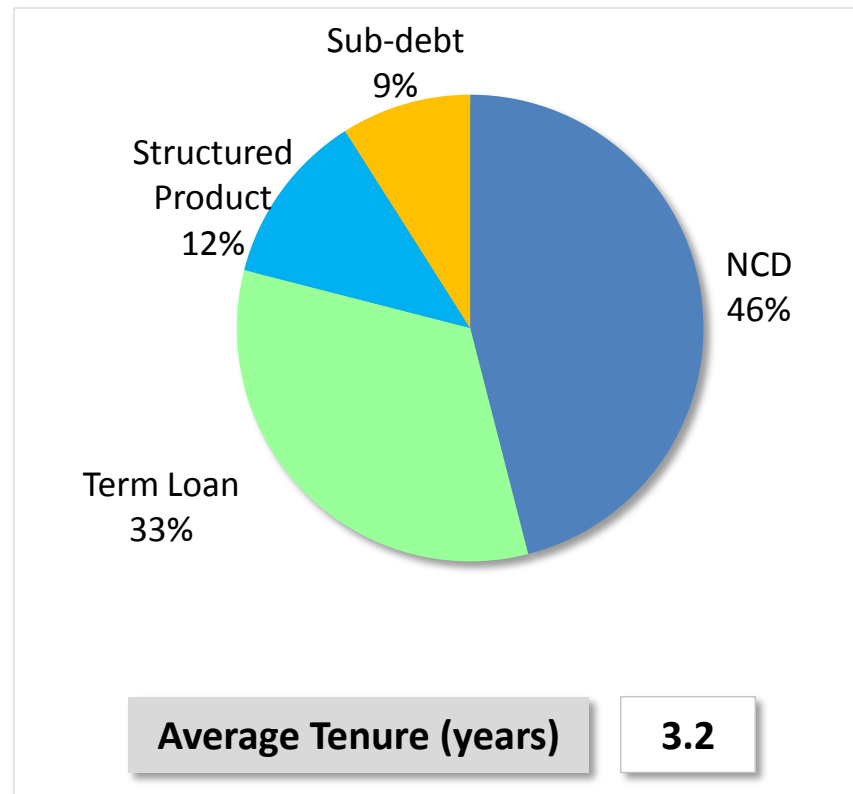
Share of Long Term funds increasing



Long Term Liabilities INR (Cr)



Long Term Liabilities Breakup



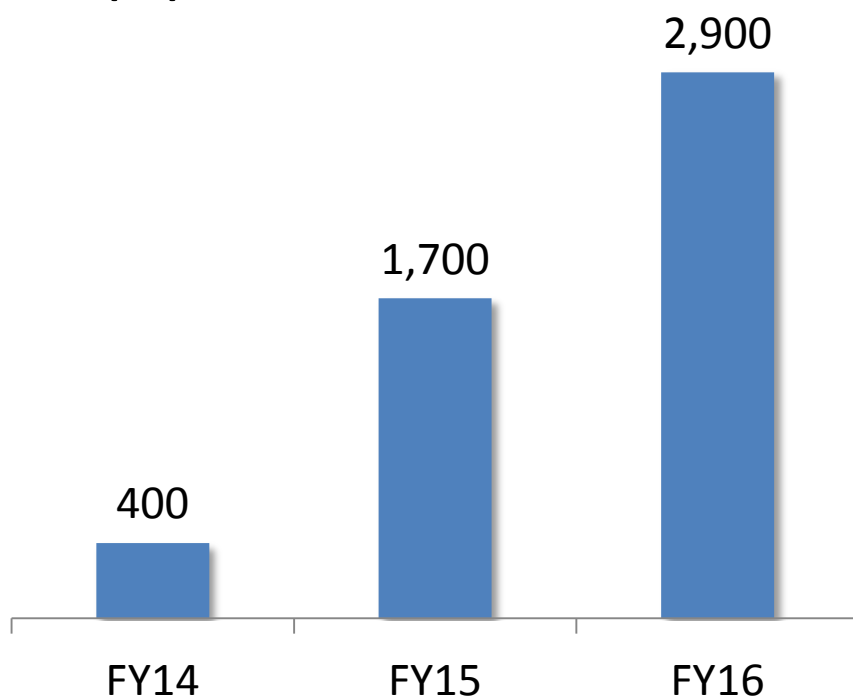
- Long Term Liabilities growing in line with Asset Profile
- Contracted Long Term Liabilities with Insurance Companies, banks & Mutual Funds



Liquidity Cushion at ~INR 2,900 Cr is 9% of Balance Sheet



Including off Balance sheet lines
INR (Cr)



- A well diversified liquidity cushion comprising of:
 - Banking Lines
 - Fixed Deposits
 - G Secs, 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

Credit

Non Credit

Insurance

Balance Sheet



Rating agency	Purpose (debt programme)	Rating
 A STANDARD & POOR'S COMPANY	Short term	CRISIL A1+
 Professional Risk Opinion	Short term	CARE A1+
 ICRA	Short term	[ICRA] A1+
	Long term	BWR AA+
 Professional Risk Opinion	Long term	CARE AA
 ICRA	Long term	[ICRA] AA

Credit

Non Credit

Insurance

Balance Sheet



ENTERPRISE UPDATE

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Awards

Jury Special Award for excellence in the BFSI 2015
by My FM Stars of the Industry

Bull of the Year Award by Zee Business Market
Analyst Awards

India's Promising Brands 2015 by The Economic
Times Consumer Survey

Best Private Banking Solution (Edelweiss
Structured Products) by Asia-Pacific SRP's
Structured Products & Derivatives' Award 2015

Emerging Bullion Refiner of the Year by Indian
International Gold Convention

Best Equity Broking House (Institutional in 2014
and Capital Markets in 2015) by Dun &
Bradstreet's BSE - D&B Equity Broking Awards

Best Brokerage House
(Roadshows and Company Visits) by Asiamoney's
Broker Poll 2015

100 Most Valuable Brands 2015 by World
Consulting & Research Corporation



Marketing – Key Highlights

With Edelweiss's retail businesses expanding and launching new products, greater marketing effort is planned this fiscal to build awareness and preference for the brand

Strategy

1. Saina Nehwal appointed as Edelweiss Group brand ambassador
2. Edelweiss appointed principal sponsor of the 2016 Indian Olympic Team and offers a Rs 1 crore life cover to all 2016 Indian Olympians
3. All India multimedia campaign across TV, Print, Digital, Social Media, Below the line planned



Social Media



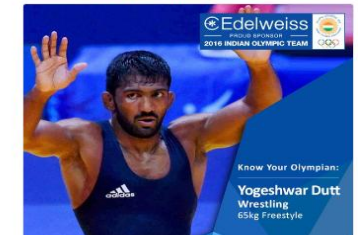
<https://www.youtube.com/watch?v=NL2nUnO4my8>



 **Saina Nehwal** @NSaina · May 5
Had a great time in mumbai shooting for @edelweiss_tokio ... Excited to see the final ad.



Haryana-born, 33 year old Yogeshwar Dutt started wrestling at the age of 8 years. #Olympics2016
#KnowYourOlympian



Edelweiss Group @EdelweissFin · May 10
22-year-old Shiva, drew inspiration from Mike Tyson's bouts.
#Olympics2016 #KnowYourOlympian



Key HR Metrics



At the end of		FY16	FY15	FY14
Head Count		6,227	5,555	4,001

Senior Hiring		81	113	32
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Senior Attrition		10%	17%	11%
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During		FY16	FY15	FY14
Learning & Development	Training man days	21,530	19,582	13,392
	Employees covered	5,374	4,838	3,900

**Building leadership capability through
a Four-Tier Leadership Structure for future growth**

EdelGive Foundation - Key Highlights



Impacted over 300,000 lives in 13 states.

Supported 85 NGOs.

Brought Rs. 60 crores into philanthropy

Education

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



Quality education for underprivileged children in schools



Girl child education in marginalised communities

Livelihood

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



Financial inclusion for women



Watershed management for community development

Women Empowerment

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

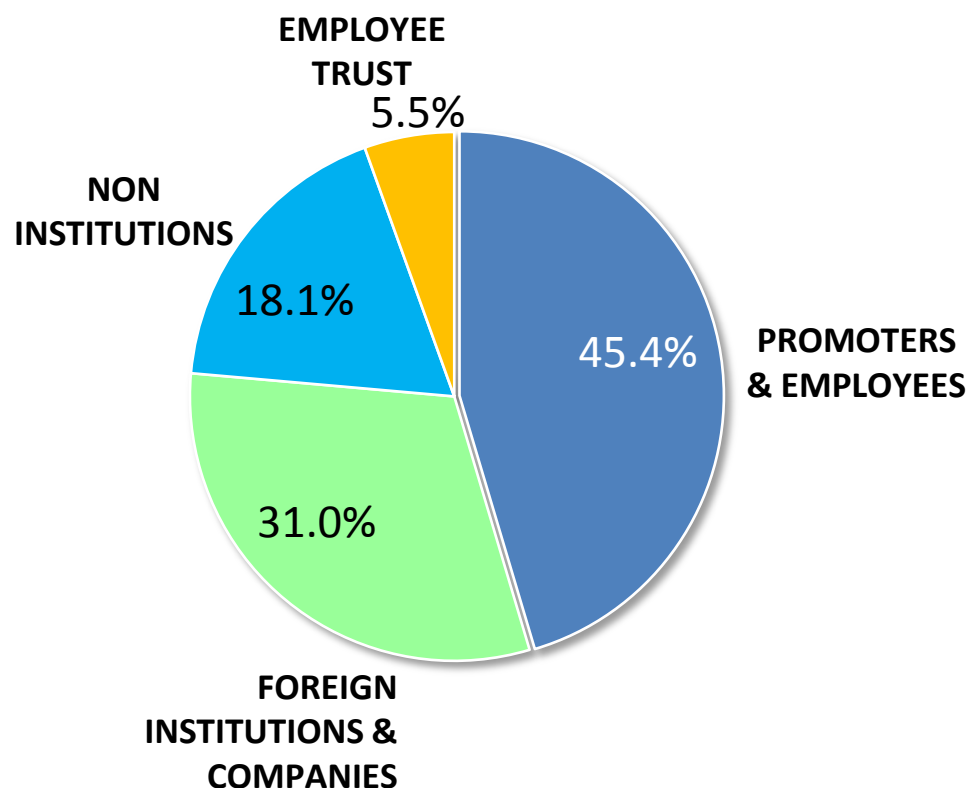


The Protection of Women from Domestic Violence



Edelweiss employees, families and clients have given 14,000+ hours in volunteering

Shareholding Pattern



TOP INSTITUTIONAL SHAREHOLDERS ABOVE 1%*

AS ON MAR 31, 2016

	Name	Percent
1	Carlyle	8.4%
2	Fidelity	5.5%
3	BIH SA	5.4%
4	SAIF Advisors	3.1%
5	Amansa Investments	1.5%
6	Ashoka PTE	1.1%
7	Abu Dhabi Inv Authority	1.1%
8	Birla Sun Life MF	1.0%

Significant Institutional Ownership



DETAILED FINANCIALS

 **Edelweiss**
PROUD SPONSOR
2016 INDIAN OLYMPIC TEAM



Consolidated Financials – P&L



(INR Cr)	FY16	FY15	FY14
Fee and Commission Income	697	573	356
Fund based Income	4,218	3,100	2,063
Premium from Life Insurance Business	300	187	106
Other Operating Income	87	38	22
Other Income	14	14	9
Total Revenue	5,316	3,912	2,556
Employee Benefits Expense	882	709	458
Financial Costs	2,620	1,831	1,211
Depreciation & Amortization	90	72	52
Change in life ins. policy liability – actuarial	256	139	61
Other Expenses	849	633	422
Total Expenses	4,697	3384	2,204
Profit Before Tax	619	528	352
Tax Expenses	236	202	135
Profit After Tax	383	326	217
Share of Minority Interests in Profits	(31)	(3)	(3)
Profit After Tax and Minority Interest	414	329	220
Diluted EPS (in INR) (FV INR 1)	4.85	3.88	2.85
Book Value per Share (in INR) (FV INR 1)	45	40	38

Consolidated Financials - P&L (ex-Insurance)



(INR Cr)	FY16	FY15	FY14
Fee and Commission Income	697	573	355
Fund based Income	4,132	3,006	2,008
Other Operating Income	86	39	22
Other Income	13	10	6
Total Revenue	4,928	3,628	2,391
Employee Benefits Expense	754	610	376
Financial Costs	2,619	1,831	1,210
Depreciation & Amortization	83	64	48
Other Expenses	698	524	336
Total Expenses	4,154	3029	1,970
Profit Before Tax	774	599	421
Tax Expenses	236	202	135
Profit After Tax	538	397	286
Share of Minority Interests in Profits	(19)	(16)	(15)
Profit After Tax and Minority Interest	519	381	271
Diluted EPS (in INR) (FV INR 1)	6.22	4.65	3.51

Consolidated Financials - Balance Sheet



(INR Cr)	Mar 16	Mar 15	Mar 14
Equity and Liabilities			
Shareholders' Funds	3,675	3,161	2,890
Minority Interest	697	371	366
Borrowings	27,773	23,540	12,948
Total	32,145	27,072	16,204
Assets			
Credit Book Assets	20,014	15,036	8,952
FDs and Cash & Bank Balances	3,116	3,356	2,303
Government Bonds	4,866	4,323	1,948
Other Assets	4,149	4,357	3,001
Total	32,145	27,072	16,204



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