

EW/Sec/2020/131

July 5, 2020

BSE Limited

P J Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.:- Symbol: EDELWEISS

Sub: Investor Presentation

Please find enclosed the Investor Presentation in US Dollar on Earnings Updates for the year ended March 31, 2020.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited

B. Renganathan

Executive Vice President and Company Secretary

Encl. a/a

US \$ version



Edelweiss Financial Services Limited

Q4FY20 & FY20 Earnings Update



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FY20 Overview



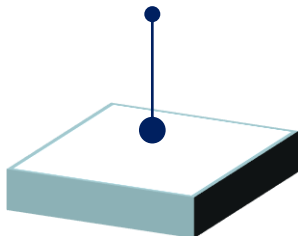
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FY20 Overview



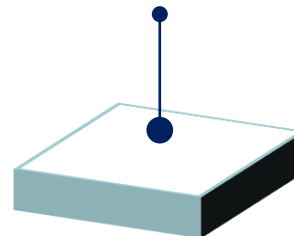
Net Worth

\$ 1,133 Mn



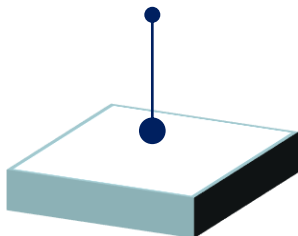
Liquidity

\$ 1,081 Mn



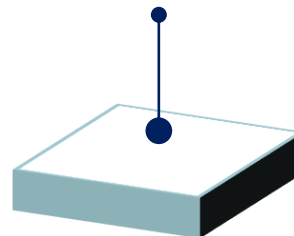
Customer Assets

\$ 27,560 Mn

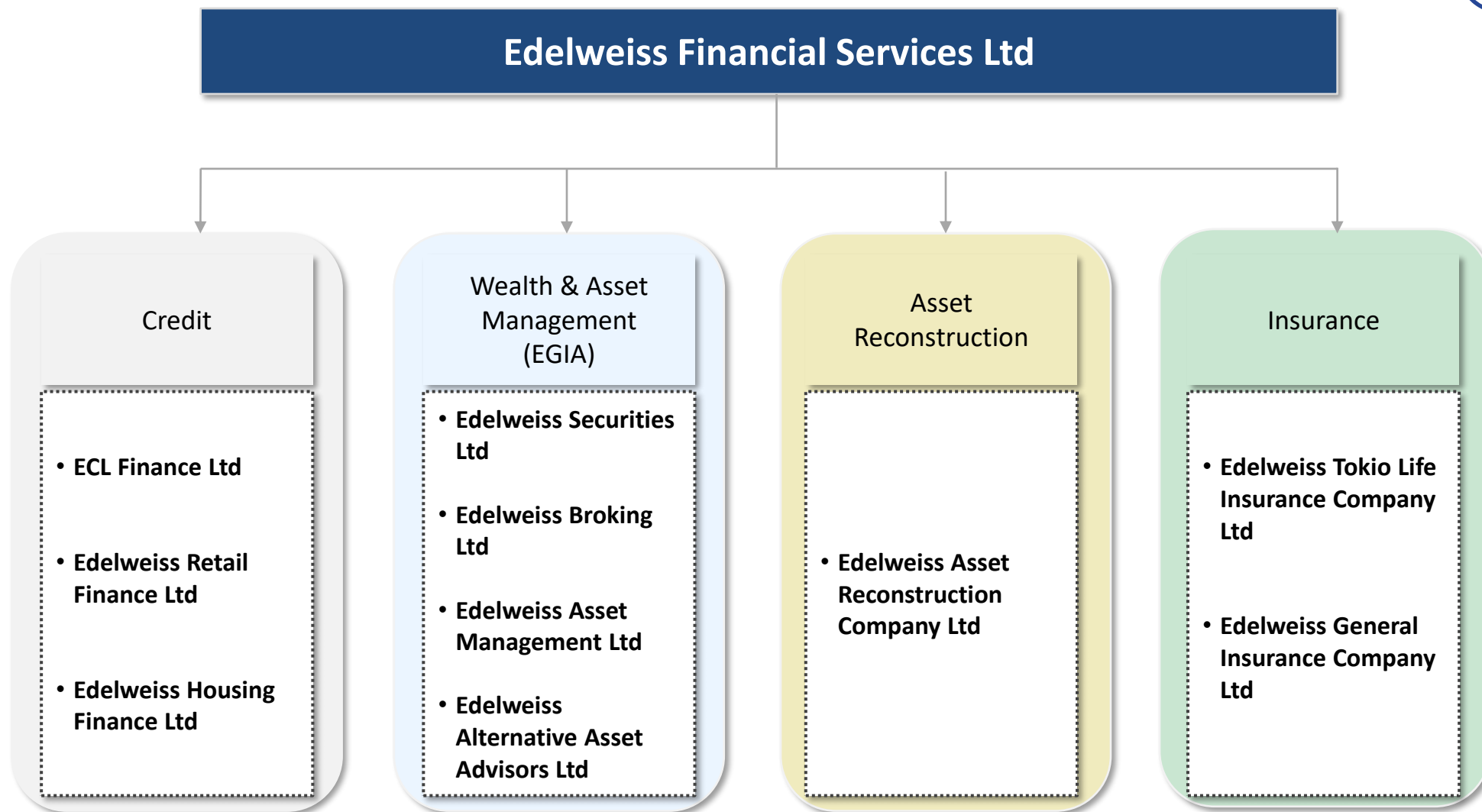


BVPS

\$ 0.92



Diversified Business Model Across Ten Key Entities..



..And Four Businesses



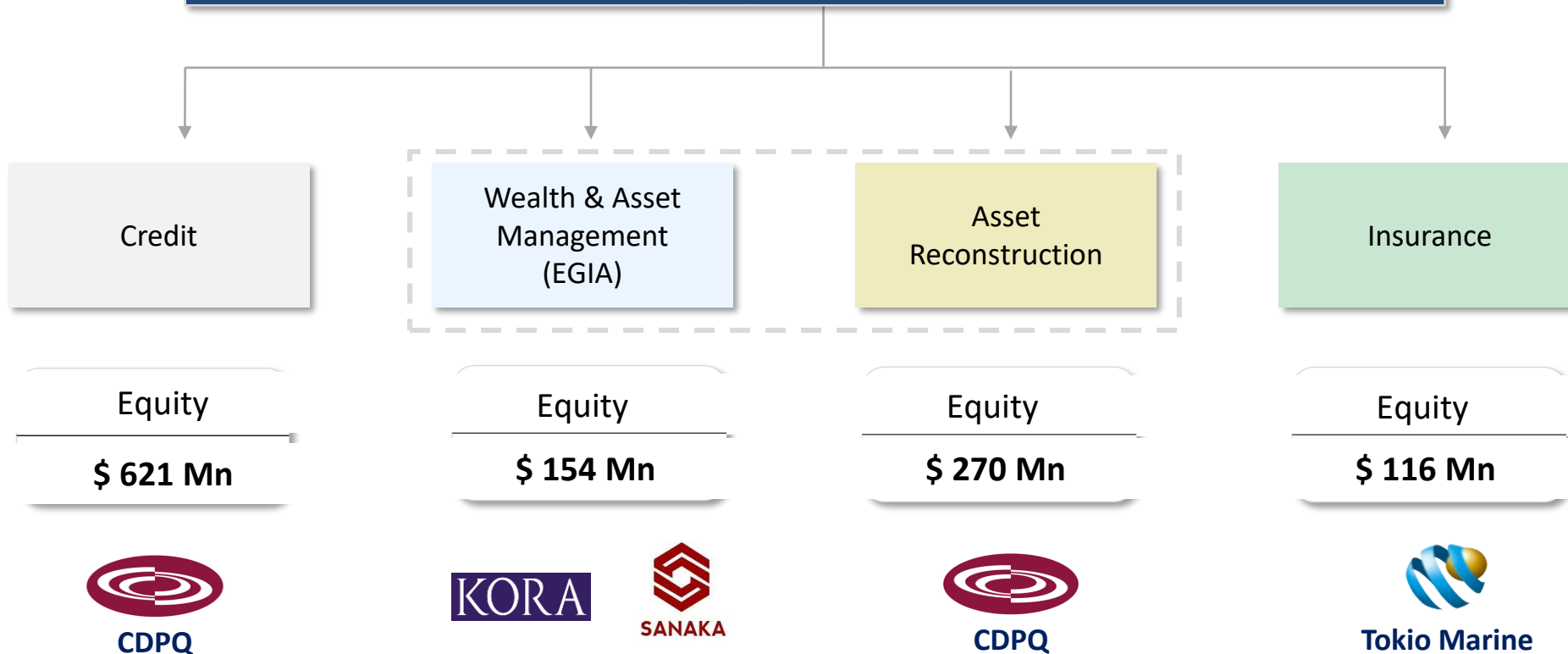
FY20	% share in Net Revenue	% share in Headcount
Credit	32%	22%
Wealth & Asset Management	28%	31%
Asset Reconstruction	10%	2%
Insurance	30%	45%

Wealth & Asset Management and ARC together use just ~1/3rd of total capital
but constitute 38% of our revenues and 33% of our headcount

Our Businesses Are Well Capitalized



Edelweiss Financial Services Ltd
Equity: \$ 1,133 Mn



Strong partners, independent operations and ring-fenced governance

FY20 Financial Snapshot



Consolidated (\$ Mn)	9MFY20	Q4FY20	FY20
Revenue	1,013	261	1,274
Interest Cost	483	153	636
Net Revenue	530	108	638
Expenses	348	143	491
Impairment	134	338 ¹	473 ¹
PBT	48	(374)	(326)
PAT	27	(298)	(271)
Equity	1,348	1,133	1,133

¹ Including Covid-related impairment of ~ \$ 119 Mn
PAT is excluding MI

Strong, Consistent Traction in Fee Income



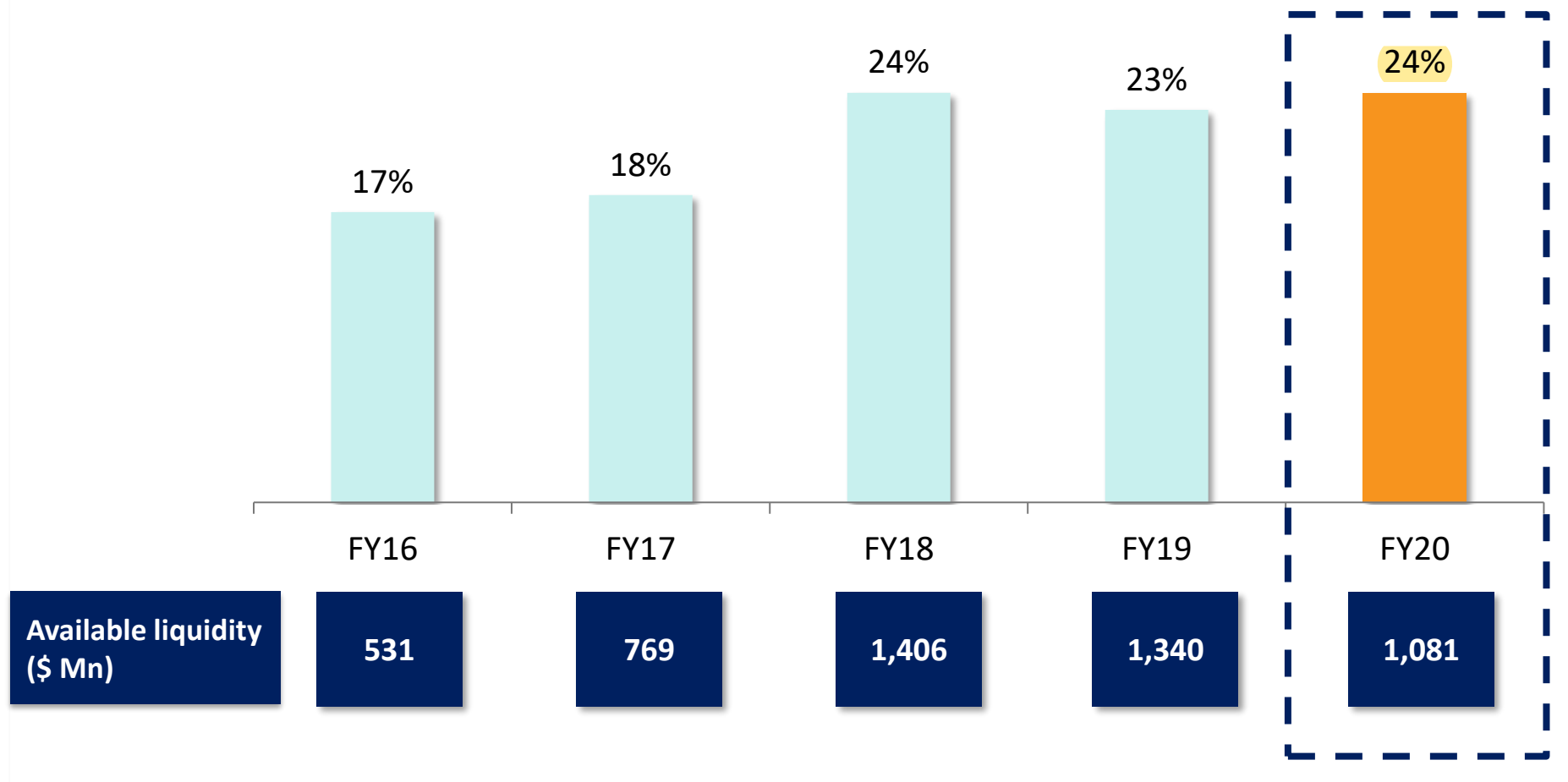
\$ Mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20
Wealth And Asset Management Fee Income	37	33	36	38	145
ARC Fee Income	26	29	28	23	107
Total Fee Income	64	62	65	62	252

Maintained a run-rate of ~\$ 65 Mn per quarter on fee income

Maintained Adequate Liquidity



% of Borrowings



More Than Adequate Capitalization Across Entities..



Entity	Equity (\$ Mn)	Metric	Value
ECL Finance Ltd	467	CAPAD	21.0%
Edelweiss Retail Finance Ltd	61		29.4%
Edelweiss Housing Finance Ltd	102		28.6%

Wealth & Asset Management	154	Annual Fee Income	\$ 133 Mn
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Edelweiss Asset Reconstruction Company Ltd	270	CAPAD	32.5%
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Edelweiss Tokio Life Insurance Ltd	99	Solvency Ratio	232%
Edelweiss General Insurance Company Ltd	17		236%

..Despite taking conservative impairment on assets



Covid Impact Management



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Covid - Impact on Business



Digital operating model enabled seamless BAU during lockdown in our businesses

Credit

Impact on liquidity, asset quality and growth; Continues to be well-capitalized

Wealth & Asset Management

Fee revenue, Net New Money and number of customers continued to grow in last three months

ARC

Fee income remains robust with strong pipeline visibility

Insurance

Digitally enabled LI & GI outperformed the industry to remain amongst the fastest growing

Covid - Impact on Liquidity



\$ Mn

Covid Impact in H1FY21	531	
Mitigated by..		
LTRO	133	Already closed
Bank Lines under PCG	133	Based on on-going discussions
Additional Asset Sales	133	Based on on-going discussions
Drawn from Reserve	133	

Covid - Impact on Asset Quality



\$ Mn

Credit	~66
ARC	~27
Impairment on investments	~27
Total Covid Impact	~119

~\$ 119 Mn solely for Covid-related impairment taken in advance in Q4FY20



Key Highlights – Q4FY20



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Revised Expected Credit Loss Model



Reviewed and revised our Expected Credit Loss model internally as announced in Q3FY20 taking into account changes in the market environment

Commissioned an independent review by a reputed international consulting firm on our wholesale portfolio

Revision of model gave a pre-Covid impairment on portfolio of ~\$ 159 Mn

Adopted Conservative Stance On Q4 Impairments



\$ Mn

Estimated impairment after revision of Expected Credit Loss model	~ 159
Additional impairment taken to facilitate sell-down	~ 66
Impairment taken on account of Covid	~ 119

Wholesale Portfolio Scale Down Continues To Be Area Of Focus

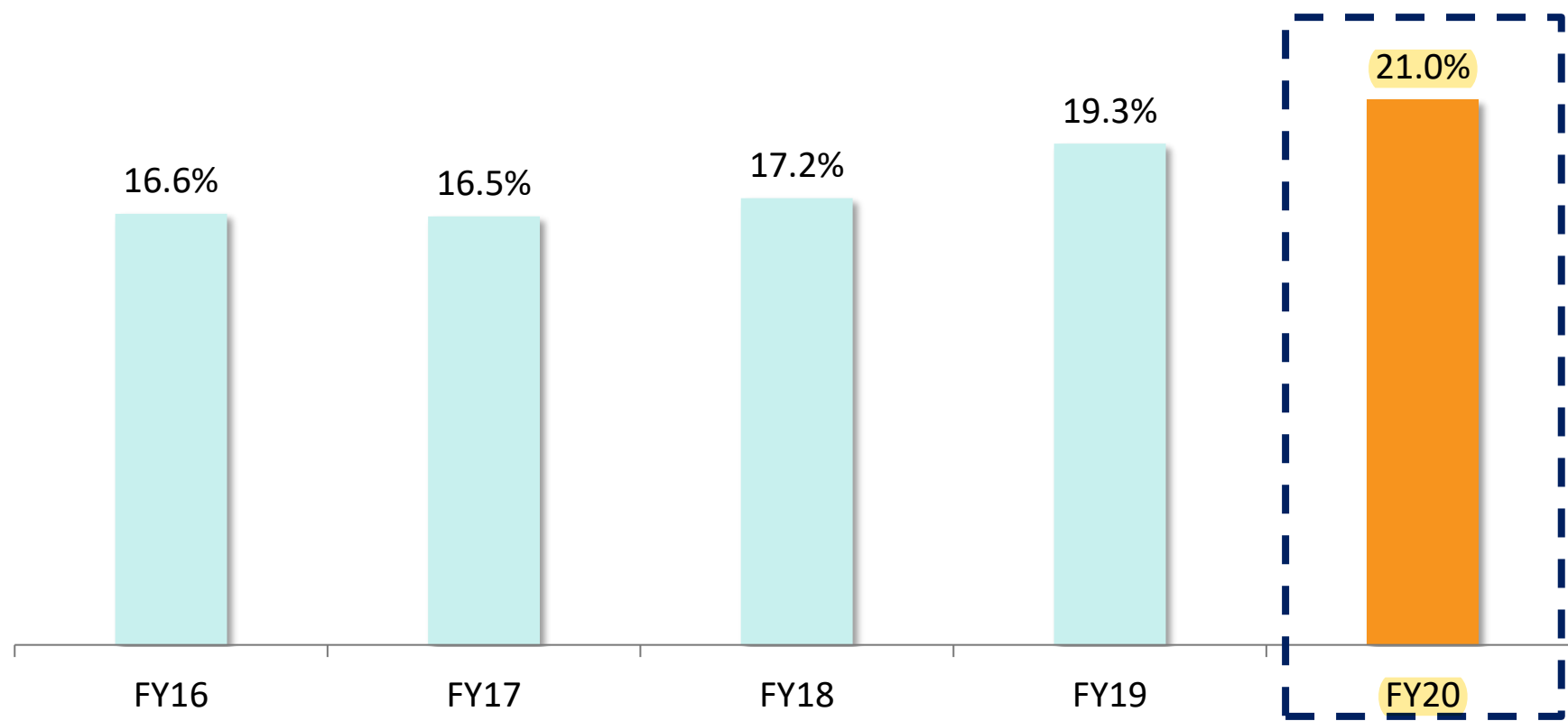


- 1 ECL Finance's wholesale loan book has come down by 43% from peak
- 2 This has been enabled by organic repayments as well as asset sell-down transactions like the RE completion financing platform with Meritz
- 3 We have also recently finalised a sell-down transaction of \$ 531 Mn with two global investors
- 4 We intend to sell-down another \$ 398 Mn of wholesale portfolio in FY21

Strong Capital Adequacy Even After Q4 Impairments



ECL Finance Capital Adequacy



Capital adequacy supported by reduction in Credit book of ~\$ 1,460 Mn in last 12 months



Plan Going Forward

Consolidation and Strengthening In FY21 Through..



1

Active Covid Impact Management

2

Equity Capital Raise

3

Capital Re-allocation

4

Enhancing Productivity and Efficiencies

Covid Impact Management Will Be Key In Near Term



Liquidity

- Intensified customer connect to manage moratorium impact
- Working with banks for funding under LTRO, PCG and other liquidity mechanisms

Asset Quality

- Focused on minimizing incremental Covid related slippage through active portfolio management
- Ramped up collection efforts significantly

Proposed Equity Capital Raise



In talks to raise \$ 130-200 Mn
of equity capital in Wealth & Asset Management (EGIA)

Expect to finalise in the next six to eight weeks

Board approval in place to raise equity, if required,
of ~ \$ 130-200 Mn in EFSL

Expect to raise \$ 200 - 265 Mn of total equity capital in FY21

Capital Re-allocation



Transformation to capital-light credit model
will release equity progressively through FY21 and FY22

Will prioritize capital allocation, as required, to growth
businesses

Focus On Productivity And Efficiency



Cost rationalization across businesses – expect to achieve efficiencies of 18-20% this year



Leverage technology as businesses become more retail-oriented



Simplification continues, streamlining structures and processes



Business Highlights



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ECL Finance Ltd



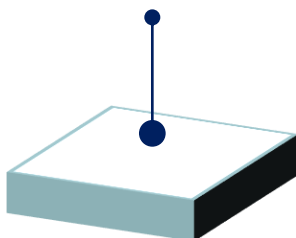
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ECL Finance At A Glance: FY20



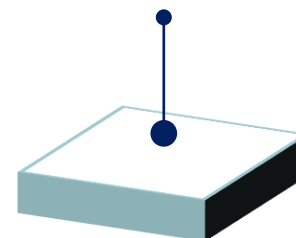
Net Worth

\$ 467 Mn



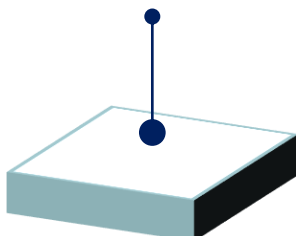
Loan Book

\$ 1,776 Mn



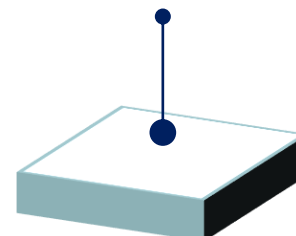
Liquidity

\$ 670 Mn



CAPAD

21.0%



ECL Finance has ~40% of the book in retail credit assets

Business Performance Snapshot



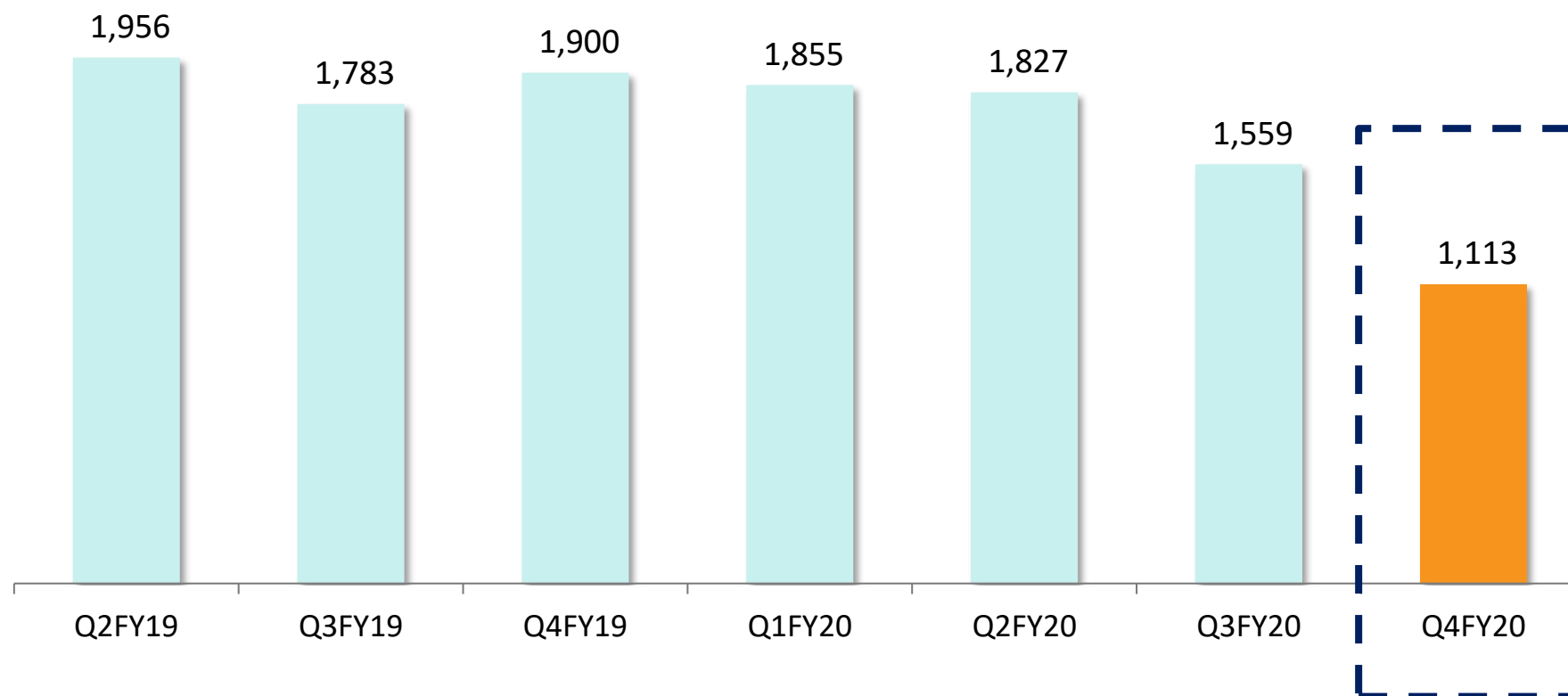
FY20 (\$ Mn)	ECL Finance
EOP Loan Book	1,776
EOP Equity	467
Net Revenue	158
Operating Expenses	83
Credit Costs	310
Profit After Tax	(188)

Net Interest Margin	5.2%
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GNPA	3.8%
Total provision cover	143%

Reducing Wholesale Assets

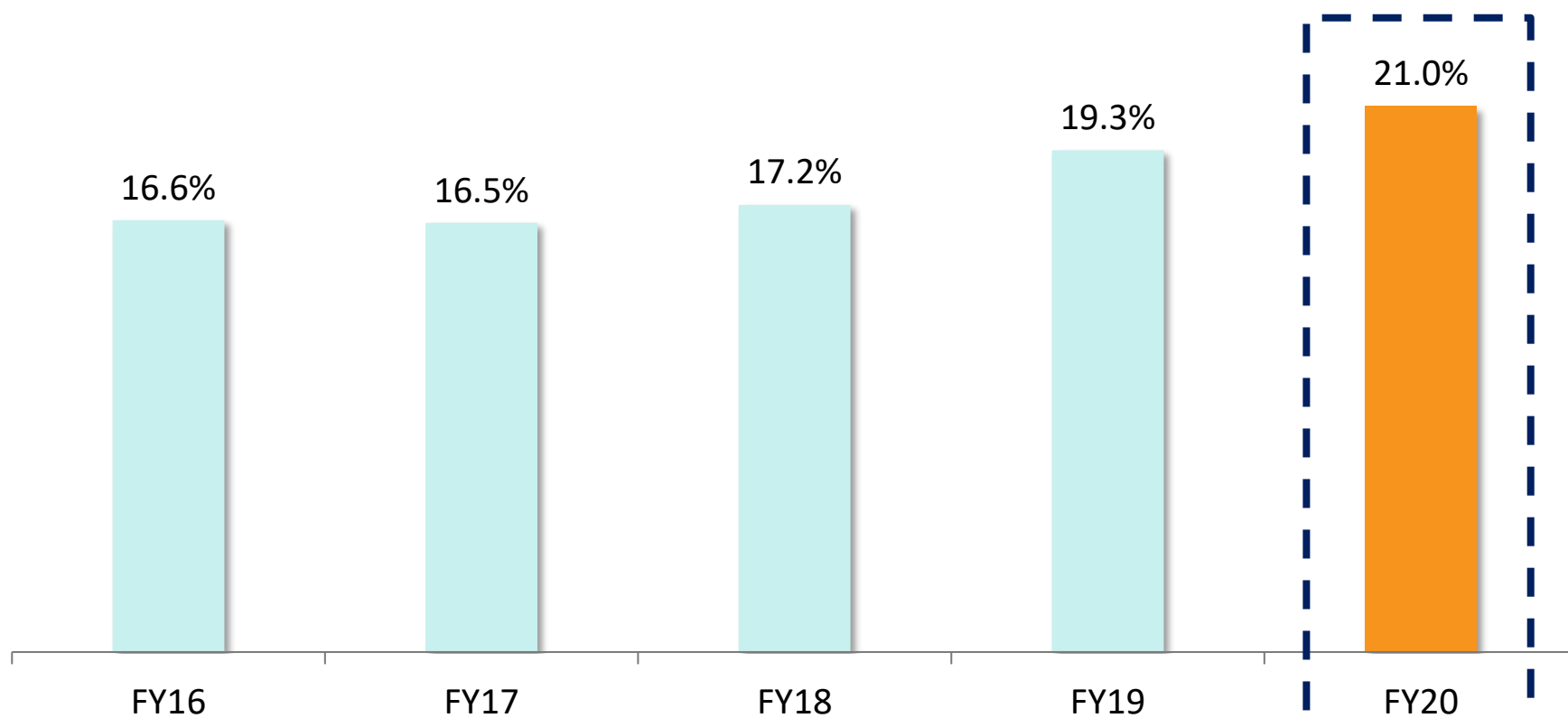
ECL Finance Wholesale Loan Book (\$ Mn)



Improved Capital Adequacy Even After Q4 Impairments

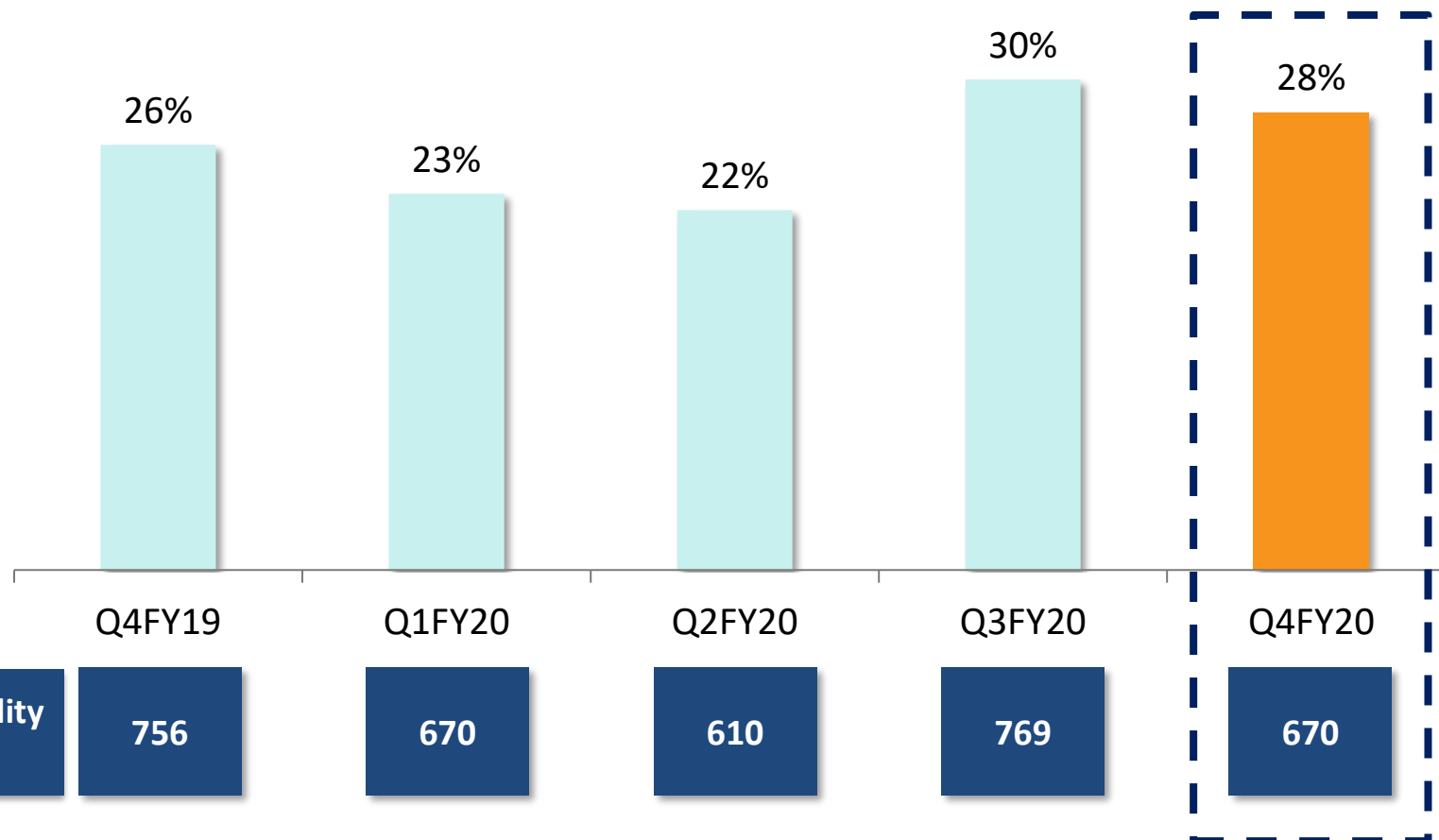


ECL Finance Capital Adequacy



Adequate Liquidity Maintained Throughout FY20

% of Borrowings



Available liquidity
(\$ Mn)

756

670

610

769

670

FY21 Priorities



Retail Credit

Capital Light Model

- Prioritizing existing customers and helping them navigate the post Covid scenario
- Use lockdown experience to improve cost efficiencies and productivity
- Focus on completing buildout of tech & analytics led platform
- Collaboration with Banks – Co-lending, On-lending and Securitization

Corporate Credit

Expedite Sell-Down, release equity

- Maintain adequate liquidity until the sell-down is complete
- Preserve Asset Quality - Working closely with customers and monitoring cashflows



Edelweiss Retail Finance Ltd (ERFL)
Edelweiss Housing Finance Ltd (EHFL)



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FY20 At A Glance



Edelweiss Retail Finance Limited

Net Worth

\$ 61 Mn

Loan Book

\$ 185 Mn

Capital Adequacy

29.4%

Edelweiss Housing Finance Limited

Net Worth

\$ 102 Mn

Loan Book

\$ 574 Mn

Capital Adequacy

28.6%

Business Performance Snapshot



FY20 (\$ Mn)	ERFL	EHFL
EOP Loan Book	185	574
EOP Equity	61	102
Net Revenue	15	25
Operating Expenses	5	20
Credit Costs	10	5
Profit After Tax	0.1	0.3
Net Interest Margin	7.0%	3.8%
GNPA	2.4%	1.7%
Total Provision Cover	129%	54%

Cover provided by provisions and collateral are adequate and monitored closely



Wealth & Asset Management (EGIA)



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Wealth & Asset Management Overview



Edelweiss Global Investment Advisors (EGIA)

Wealth Management

AuA : \$ 15,090 Mn

- Managed Products
- Fixed Income & Equities
- Advisory & Issuer Services
- Succession & Estate Planning

Asset Management

Total AUM: \$ 6,740 Mn
Private Credit AUM: \$ 2,880 Mn

- Alternative Asset Management
- Mutual Fund

Wealth & Asset Management – At A Glance



FY20



NET WORTH
\$ 154 Mn



GROSS REVENUE
\$ 200 Mn



Profit After Tax
\$ 25 Mn



of Wealth Clients
~5,75,000+



of Wealth RMs
835



*Edelweiss Mobile
Trader App rating
and downloads*
**4.6 ★ & 1M+
downloads**

A highly profitable and scalable business model

Strong Fee-Based Revenue Stream

Fee-Based revenues trend last 4 quarters

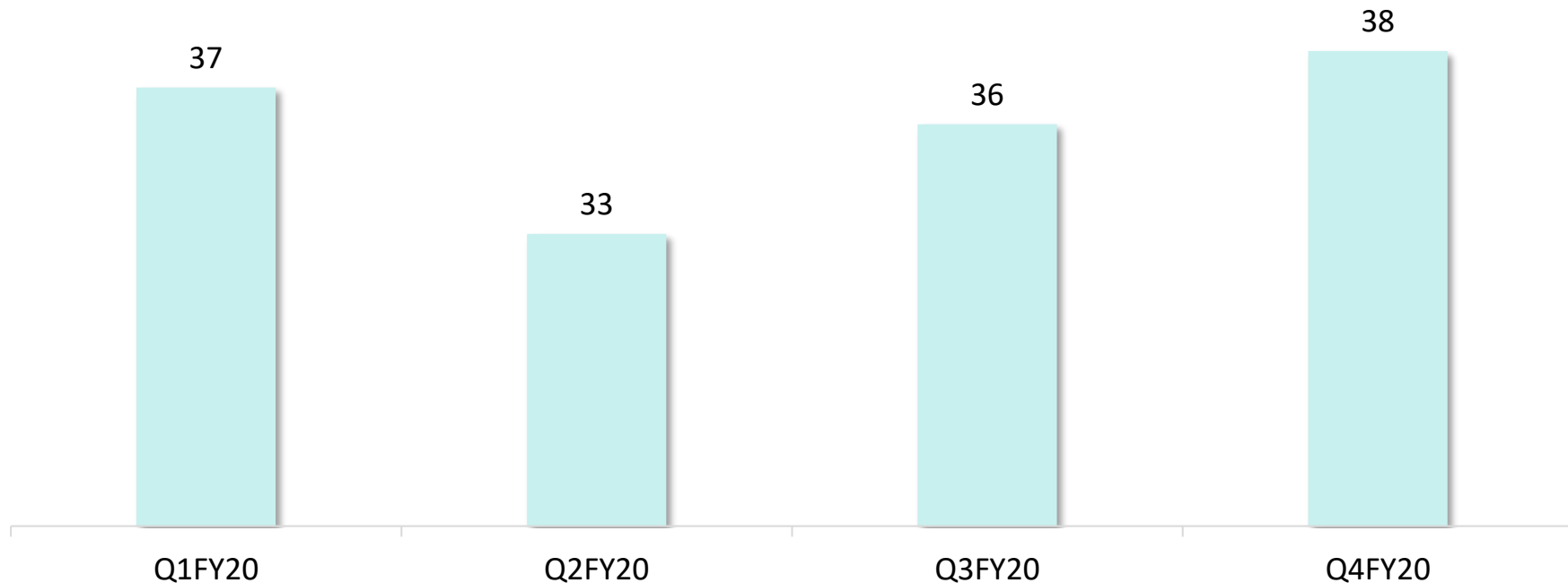
(\$ Mn)



*Consistent fee-based revenue of
~\$ 36 Mn Cr every quarter in FY20*



Cost to income for FY20: 76%



Our business enjoys a high operating leverage

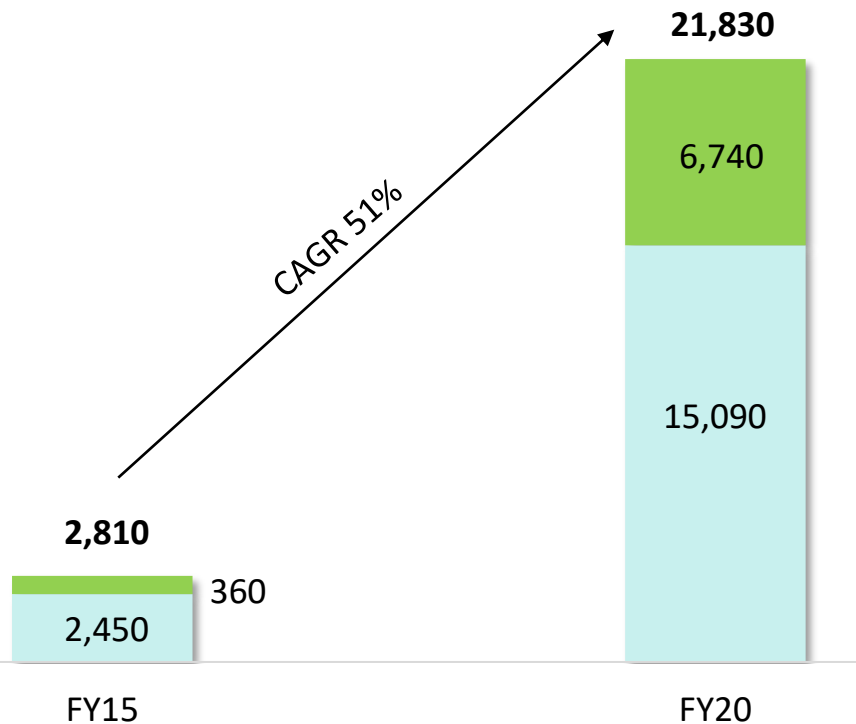
Scale Established Across Segments In The Last Five Years

Customer Assets

(\$ Mn)

WM AUA

AM AUM



19x

6x

No. of clients (Mar 20)

~2,425

*Ultra High Net Worth
Individuals*

~5,75,000

Affluent Individuals

~3,31,500

Retail & HNI MF folios

Customer Asset growth of ~8x in five years

Strong Improvement In Market Position



	FY15	FY20
Wealth Management Industry Rank	# 10	 # 2
Alternative Assets Industry Rank	N/A	 # 1
AMC Industry Rank	# 36	 # 17
Institutional Equities Market Share	4.6%	 5.3%

Business Performance Snapshot



FY20 (\$ Mn)	Total	Wealth Management	Asset Management
EOP Equity	154	131	23
Gross Revenues	200	158	41
Net Revenues	154	114	40
Operating costs	117	80	37
Profit before tax	37	34	3
Profit after tax	25	21	3
RoE	23%	26%	14%

Customer Assets	AUA	Assets under Management
	15,090	6,740

Customers trust our advice and our asset management in times of volatility

FY21 Priorities for EGIA



Wealth Management

Focus on creating a clear leadership position in Wealth Management

- Continue to invest in building a strong affluent distribution platform
- Pursue dominance by using technology aggressively
- Continue to align organization to client segments

Asset Management

Maintain leadership position in Alternatives

- Best in class governance standards
- Strengthen fund-raising capabilities and established global LP relationships
- Ongoing ESOF III fund raise with commitments of \$465m already (global large insurance/pension funds); Final close \$900m target
- Launched Bharat Bond ETF 2



Edelweiss Asset Reconstruction Company Ltd (EARC)



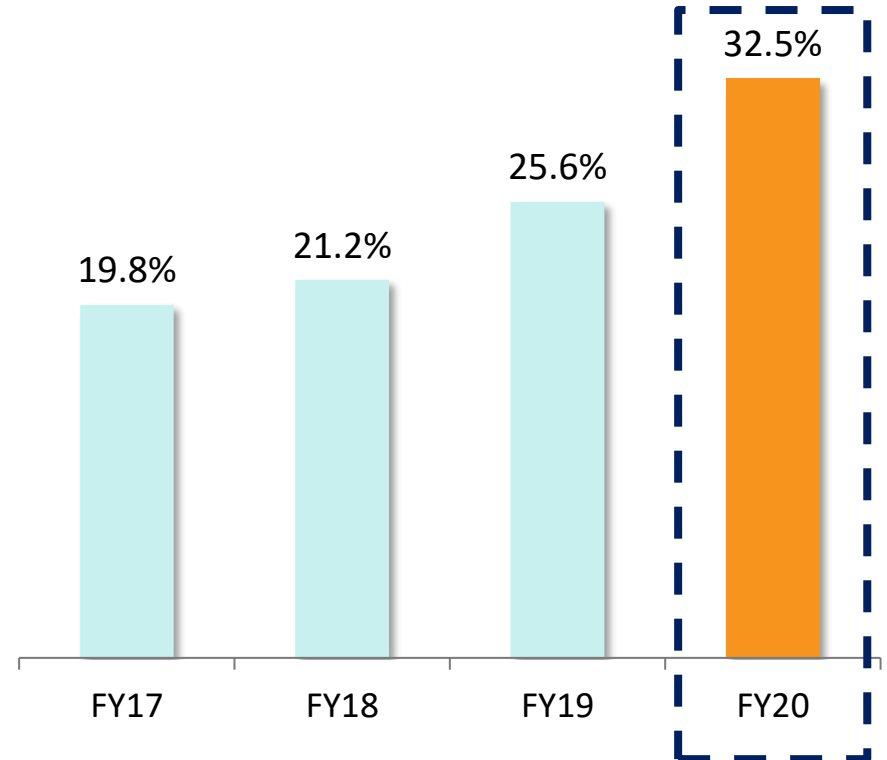
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Strong, well capitalized Balance Sheet

EARC Capital Structure as on 31st March, 2020
(\$ Mn)

Equity	270
General Borrowings	376
Asset Specific Borrowings (repayment linked to recoveries)	204
Cash & Bank	86

Strong Capital Adequacy



Consistent market leader with a strong balance sheet

Steady Fee Income Anchors Profitability



\$ Mn	FY18	FY19	FY20
Management Fee Income	104	115	107
Incentive and Gain on SRs	(5)	59	38
Interest & Other Income	4	7	10
Total Income	102	181	155
Management Fee/ Total Income	102%	63%	69%
Management Fee as a % of AUM	1.9%	1.9%	1.8%

Sizeable management fee at 1.8% - 1.9% p.a. on assets

Recoveries of \$ 2,766 Mn in 3 Years

\$ Mn	Total recovery	No. of Accounts with recovery
FY 18	341	227
FY 19	931	232
FY 20	1,493	191

Recoveries are robust and contributed by a large number of accounts

Business Performance Snapshot



\$ Mn	FY20
AUM	5,729
EOP Capital Employed	717
EOP Equity	270
Total Revenue	156
Net Revenue	57
Operating Costs	11
PAT (pre MI)	41
PAT (post MI)	25
RoA	5.1%
RoE	16.5%

High RoA business; Growth potential driven by a strong pipeline



Edelweiss Tokio Life Insurance Company Ltd (ETLI)

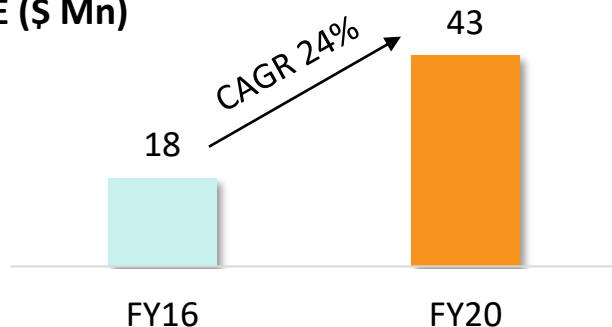


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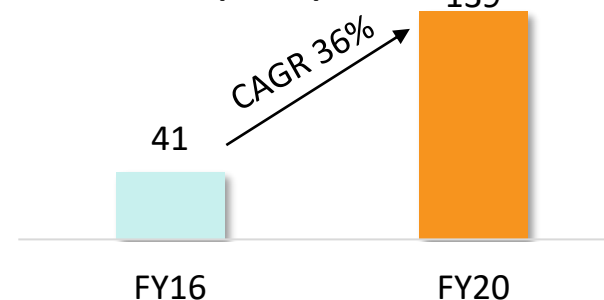
Business Snapshot



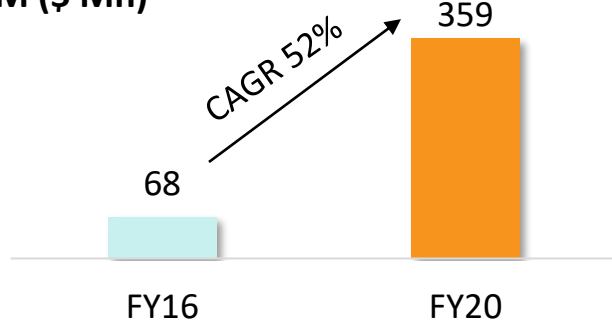
APE (\$ Mn)



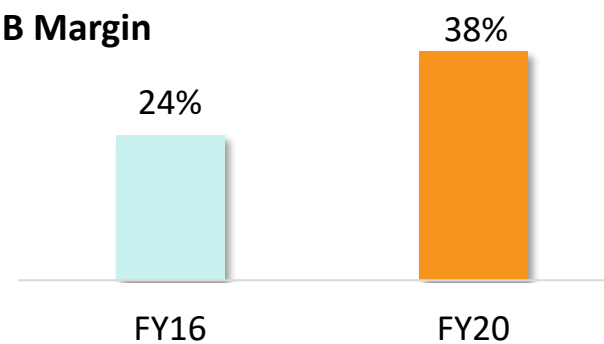
Gross Premium (\$ Mn)



AUM (\$ Mn)



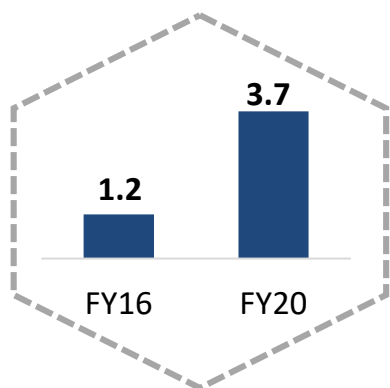
VNB Margin



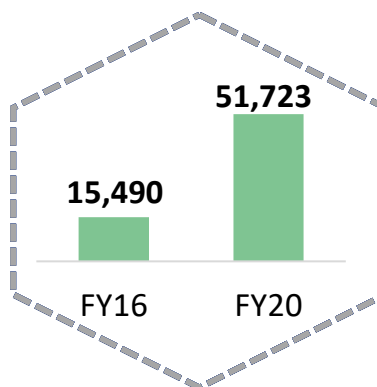
Focus Areas for Long Term Value Creation

- Scale & Reach
- High Quality Franchise
- Digital sales model

Long Term Value Creation – Scale and Reach



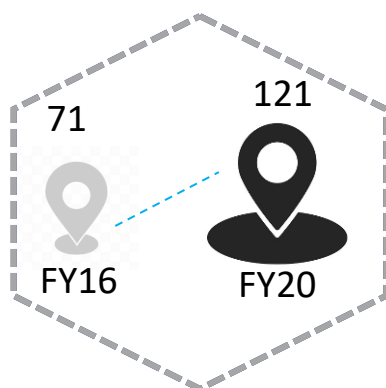
**No of Customers
(in lacs)**



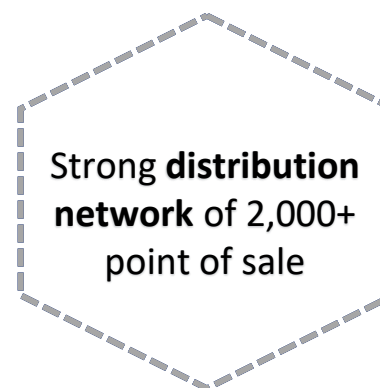
Agents



Banca Partners



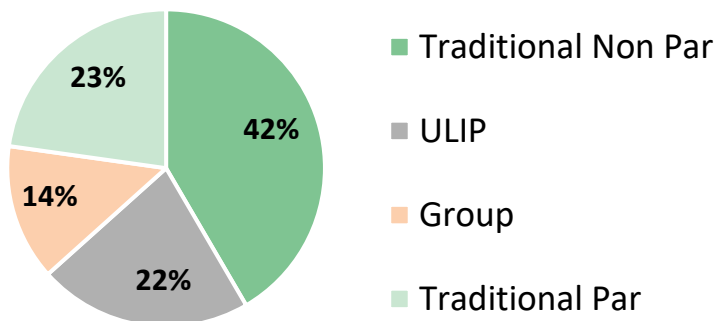
Branches



**Distribution
Partners**

Long Term Value Creation – High Quality Franchise

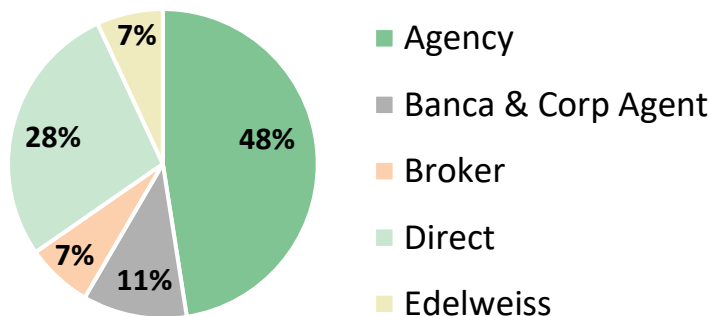
Product Mix - FY20



Solvency FY20

232%

Channel Mix – FY20



13th Month Persistency FY20

78%

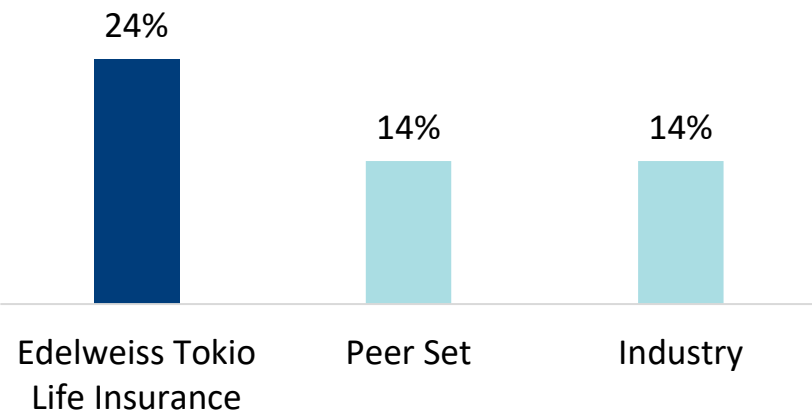
Embedded Value at \$ 177 Mn as on 31st March, 2020

Among the Fastest Growing in the Industry



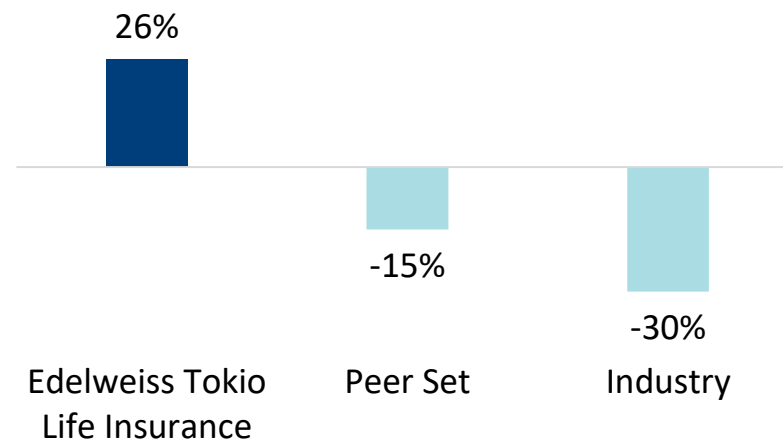
APE CAGR FY16-20 vs Industry

Collected Individual APE



Covid19: Outlier during lockdown vs Industry

Collected Individual APE : Apr and May'20



- India Insurance Summit & Awards 2020 – Product Innovation Company of the Year
- Training processes certified with ISO 21001:2018 – First in the BFSI sector
- Outperformed industry with 26% growth in individual APE and 42% in individual NOP over May 19 YTD by :
 - *Enabling digital sales process even before the lockdown*
 - *Providing over 3 lakh hours of digital sales training in the months of March-May'20*

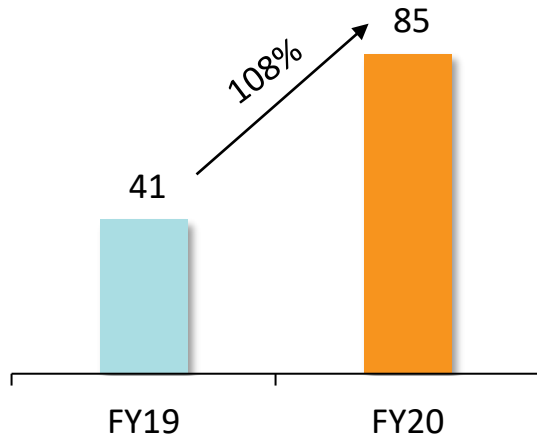


Edelweiss General Insurance Company Ltd (EGIC)

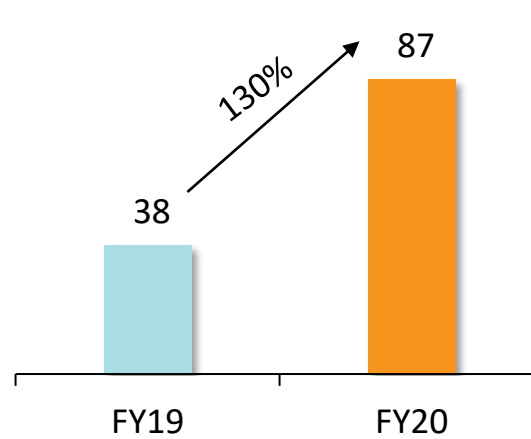
Business Snapshot



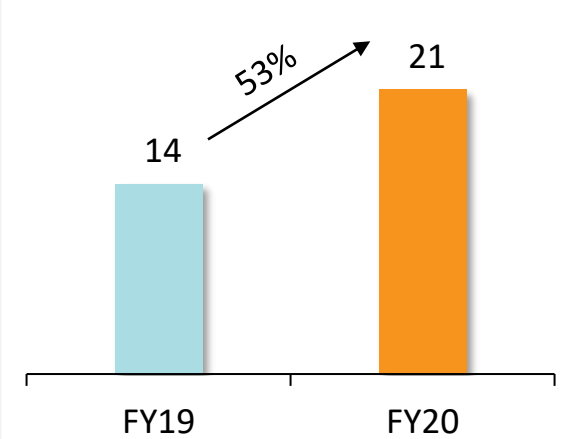
No of Policies in '000s



No of Customers in '000s



GWP (\$ Mn)



Focus Areas for Long Term Value Creation :

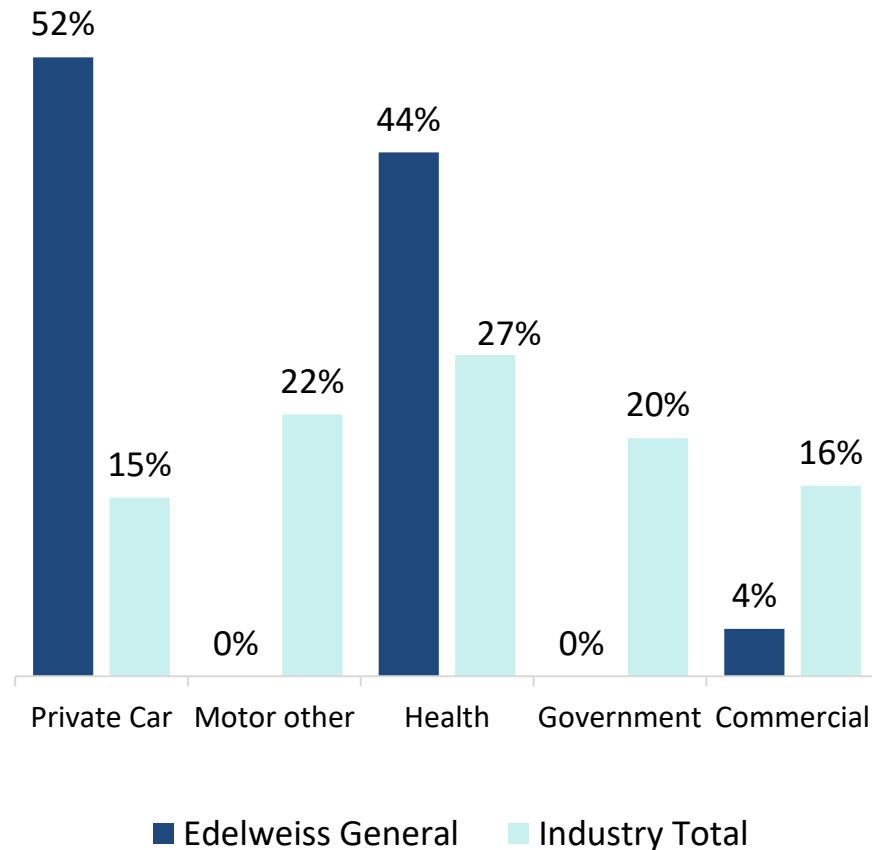
- Digital-First new-age company
- Innovative products catering to unmet customer needs
- Onboard strategic partner

Solvency ratio for FY20 at 236% well above regulatory requirement

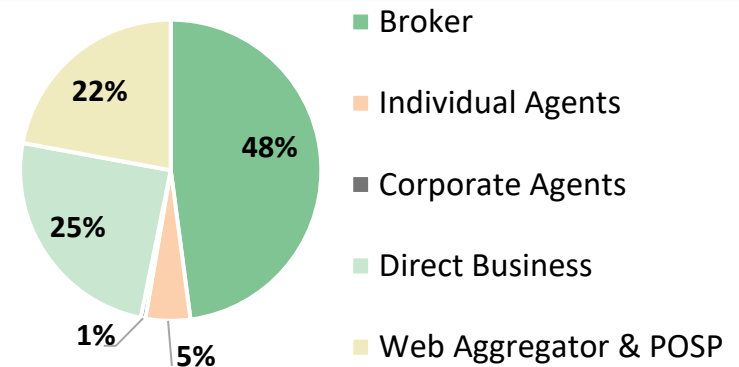
Focused on Profitable Segments and Diversified Distribution

Focus on Developing Retail

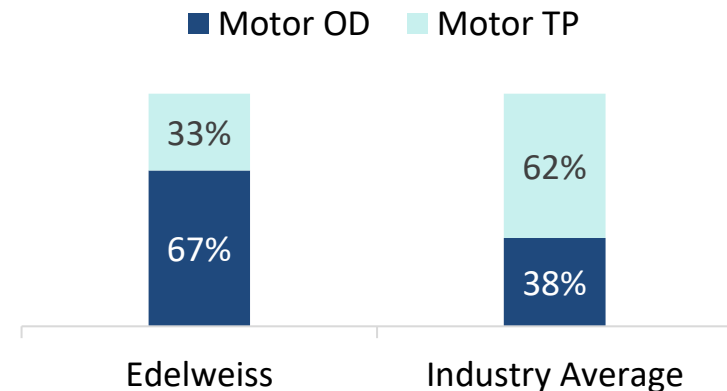
Contribution of Private Car & Health higher than Industry Average in FY20



Diversified Distribution Mix – FY20



Share of profitable Motor OD premium highest in the industry in FY20





Balance Sheet. Organisation. Governance.



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Liquidity & Cash Flow Plan for FY21



Particulars (\$ Mn)	H1FY21	H2FY21
Opening Available Liquidity (A)	1,081	836
Inflows		
Contractual Inflows	730	597
Covid-related impact	(531)	(133)
Fresh Borrowings	451	199
Asset Sell downs	292	133
Total Inflows (B)	942	796
Outflows		
Repayments	875	597
Reduction in ESOP Book	219	-
Disbursements	93	239
Total Outflows (C)	1,187	836
Closing Available Liquidity (A+B-C)	836	796

Assets in each Tenor Range Adequately Cover Liabilities



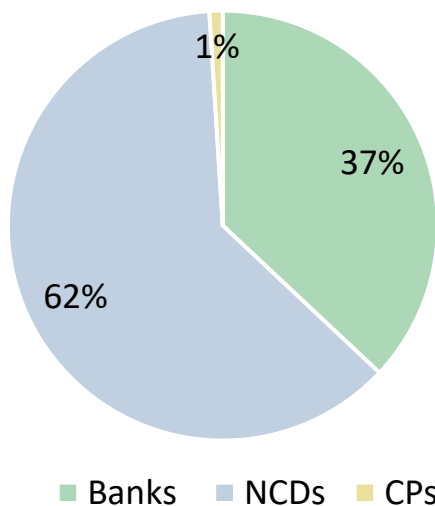
(\$ Mn)	Assets	Liabilities	Gap
Upto 1 year	2,229	2,016	212
1-3 years	1,685	1,671	13
3 years+	2,374	1,645	730

Total gap represents our equity base

Borrowing Profile

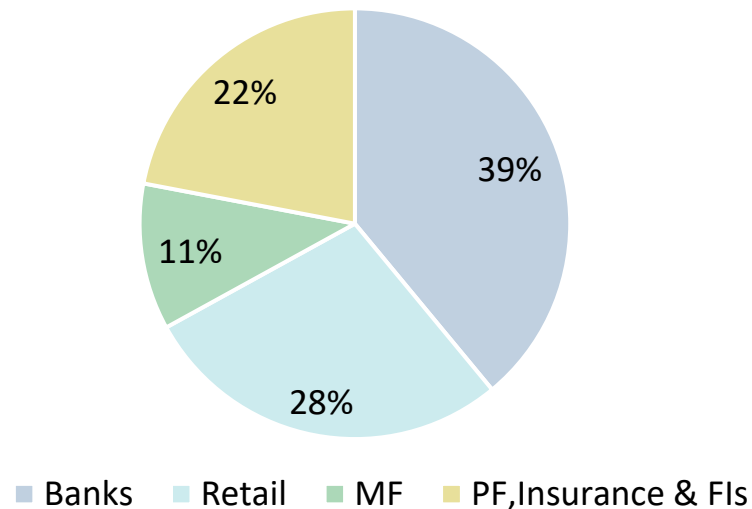


Borrowing Profile by Instruments



\$ 4,477 Mn

Borrowing profile by Source



\$ 4,477 Mn

Well diversified borrowings across multiple sources
Borrowing from CP is negligible

Our Group Risk Governance Structure...



Oversight by Board Risk Committee

Global Risk Committee

Business Risk

- Implementation of risk framework for specific businesses
- Defining risk policies & limits for various products
- Continuous monitoring of risks and ensure adherence to policies

Group Risk & Assurance

- Risk aggregation and monitoring
- Risk culture
- Will have an oversight over all 11 risk vectors & provide assurance on financial & business parameters

Enterprise Risk Management Council

- Define Organization risk framework & appetite
- Review “High Impact” risk events
- Risk aggregation and interplay assessment

...Ensures Prudent Risk Management and Responsible Growth



Business Risk

Credit Risk

Liquidity Risk

Market Risk

**Regulatory
Risk**

**Reputational
Risk**

**Physical
Infrastructure
Risk**

**Technology
Risk**

People Risk

**Operational &
Process Risk**

Fraud Risk

Enterprise risk management approach: 11 Risk Framework

13 Member Board Comprises Majority of Independent Directors



Dr. Ashima Goyal
Independent Director

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



Ms. Anita M George
Non- Executive, Non-Independent Director

- Executive Vice President, Strategic Partnership- Growth Markets, CDPQ India
- Prior to CDPQ, was Senior Director of the World Bank's Energy and Extractive Industries Global Practice



Mr. K Chinniah
Independent Director

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



Mr. Berjis Desai
Independent Director

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



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



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



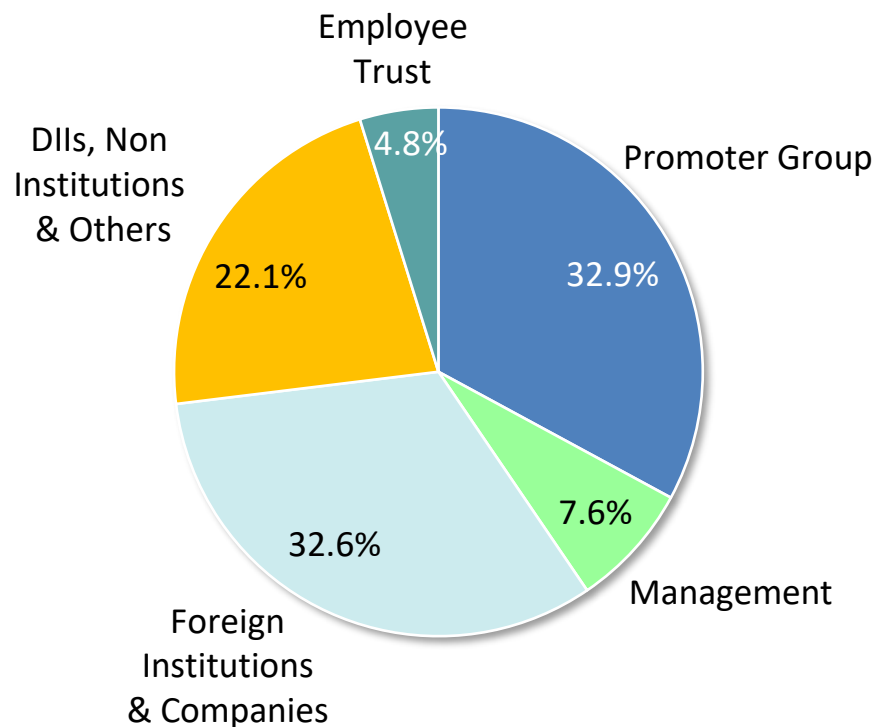
Mr. Ashok Kini
Independent Director

- 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

Significant Institutional Ownership



Shareholding Pattern as on 31st March, 2020



Key Shareholders above 1%		Percent
1	BIH SA	5.0%
2	Pabrai Investment Funds	4.1%
3	Wellington Management	3.7%
4	TIAA CREF funds	3.2%
5	LIC	2.2%
6	HDFC AMC	1.9%
7	Baron Asset Management	1.6%
8	Flowering Tree Investment Management	1.5%
9	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
10	Vanguard Group	1.3%
11	UBS	1.1%
12	Rakesh Jhunjunwala	1.0%

~45% owned by Edelweiss management and employees



ESG at Edelweiss

Edelweiss Wins National CSR Award



109 Districts
across **14** States



\$ 13 Mn
committed



39
NGO Partners



18
Co-funded Grants



50
Active Grants

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

Quality Education

\$ 2 Mn*

~18 lakh Children supported

More than 65,000 Teaching professionals trained

17,500 Schools

No Poverty

\$ 3 Mn*

1,200 acres of irrigated land

10,000+ Individuals trained

176 Watershed Structures Repaired/Built

8 FPO/FPC Strengthened

Gender Equality

\$ 5 Mn*

More than 1.5 lakh women supported

5,700+ Grassroot leaders developed

8,100+ males engaged

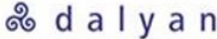
Employee Engagement *(Cumulative till date)*



- **75%** Edelweiss Employees Engaged
- **~40,000** Man-hours of volunteering
- **69** skilled volunteering projects

EdelGive Funding Partners & Networks



		 BRITISH ASIAN TRUST TRANSFORMING LIVES TOGETHER	 GREAT EASTERN CSR FOUNDATION	 Asian Venture Philanthropy Network	 FORD FOUNDATION
		 CHANDRA FOUNDATION		 BURGUNDY® ASSET MANAGEMENT LTD.	
		J.P.Morgan			
			 TOKIO MARINE		
				 ENTERPRISES Insight Intellect Integrity	

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



Annexure



Edelweiss
Ideas create, values protect

Wealth & Asset Management Pro Forma Financials



FY20 (\$ Mn)	EGIA Reported	EGIA Proforma
Gross Revenues	200	272
Net Revenues	154	181
<i>Fee-based revenues</i>	<i>109</i>	<i>145</i>
Operating costs	117	133
Profit before tax	37	47
Profit after tax	25	33

- Reported financials for the Wealth Management division in EGIA entity in this presentation currently do not include those from investment banking and ESOP & margin financing
- These businesses will transition to EGIA in FY21
- **Proforma financials for EGIA presented above are management estimates after including the income from investment banking and ESOP & margin financing**

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NOTES:

- Slide 4,7, 11 : Net worth/Equity & PAT numbers are including MI; Net worth/Equity Includes investment in equity convertible instrument by CDPQ of \$ 138 Cr, Kora Management of \$ 23 Mn and Sanaka Capital of \$ 16 Mn
- Slide 4 : Customer Assets are rounded off to nearest 10
- Slide 5 : Only key entities are mentioned for wealth & asset management
- Slide 7 : Business Equity numbers are after inter company eliminations within respective businesses
- Slide 9 & 41 : Fee based revenues for EGIA are proforma management estimates inclusive of float income, IB fee and distribution income booked in 2 corporate entities which will transition to EGIA
- Slide 9 & 48 : Numbers are as per standalone ARC Financials
- Slide 10 & 33 : Borrowings are excluding CBLO & CCDs & excludes accrued interest; Available Liquidity is calculated as on balance sheet liquidity plus liquid able assets
- Slide 14,15 & 18 : The Management has estimated the impact of the Covid-19 pandemic in determining the credit cost provision and charge based on the available and evolving information, both specific and macro
- Slide 29 & 30 : Equity includes CDPQ investment of \$138 Mn in CCD
- Slide 30 & 37 : GNPA is as per RBI prudential norms & calculated on credit assets excluding FVTPL accounts
- Slide 39,42 & 44 : AuA is inclusive of custody assets; AuA & AUM are rounded off to nearest 100
- Slide 40 & 44: Equity includes Kora Management and Sanaka Capital investment of \$ 39 Mn in equity convertible instrument
- Slide 43: Wealth management rankings based on Asian Private Banker league table as on FY20 and edelweiss rank excludes banks; MF ranking based on average QAUM for the quarter ended for March as per AMFI; Institutional equities market share is based on business estimates
- Slide 47 : Capital adequacy is for standalone EARC; Balance sheet numbers are for consolidated entity
- Slide 50 : Equity including MI ; Numbers are as per Consolidated ARC Financials
- Slide 54 : 13th Month Persistency (on Premium Basis) includes policy issued from Apr 2018 to Mar 2019; EV is calculated on market consistent basis
- Slide 55 : Source: Life Insurance Council
- Slide 57 : Number of policies are active policies as on 31st March, FY20 & 31st March, FY19
- Slide 58 : Source: GIC and Market Information | Note : Private Car assumed at 40% of Total Motor Premium; Health Includes PA
- Slide 60 : Numbers are based on management estimates
- Slide 61 : Numbers are based on management estimates & 3 years+ liabilities exclude Equity; Assets and Liabilities don't include ASB
- Slide 62 : Borrowings exclude CBLO & investment in Equity Convertible instruments by CDPQ of \$ 138 Mn, Kora Management of \$ 23 Mn and Sanaka Capital of \$ 16 Mn
- Slide 66 : 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 75.39 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