

EW/Sec/2017/502

August 2, 2017

**BSE Limited**  
P J Towers, Dalal Street,  
Fort, Mumbai - 400 001.

Dear Sirs,

**Ref.:- Scrip Code:- 532922**

**Sub: Investor Presentation**

Please find enclosed the Investor Presentation in respect of the First Quarter ended June 30, 2017.

Kindly take the same on record.

Thanking you,

**For Edelweiss Financial Services Limited**

  
**B. Renganathan**  
**Executive Vice President & Company Secretary**



# Edelweiss Financial Services Limited

*Q1FY18 Earnings Update*



# Safe Harbour



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Edelweiss Financial Services Limited Corporate Identity Number: L99999MH1995PLC094641

For more information, please visit [www.edelweissfin.com](http://www.edelweissfin.com) or drop us an e-mail on [ir@edelweissfin.com](mailto:ir@edelweissfin.com).

## NOTES:

Slide 8, 16: Insurance includes General Insurance loss of INR 4 Cr in Q1FY18

Slide 9,40: Distressed Credit (ARC assets) are net of Edelweiss contribution

Slide 19, 25: EARC is now a subsidiary and consequently capital employed includes Distressed Credit in EARC and excludes episodic

Slide 20,21: Gross and Net NPAs do not include Distressed Credit and Episodic book

Slide 25: Distressed Credit capital employed recasted for Q1FY17 for a like to like comparison of EARC becoming an EFSL subsidiary

Slide 34: Net Worth Includes unrealised gains on equity and mutual fund investments per IRDA norms

Slide 43: Others includes Provident Fund, Insurance & Corporate

Slide 48: Top institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information



- 1 Overview & Business Approach
- 2 Quarterly Performance Highlights
- 3 Business Performance Highlights
- 4 Enterprise Update



## Overview & Business Approach



**Edelweiss**  
Ideas create, values protect

# We are a Diversified Financial Services Company...



## Credit

- Retail Credit
- Corporate Credit
- Distressed Credit

## Franchise & Advisory

- Wealth Management
- Asset Management
- Capital Markets

## Insurance

- Life Insurance



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Multiple vectors of growth

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Delivers consistent growth and profitability

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Helps manage short term volatility in the business cycle

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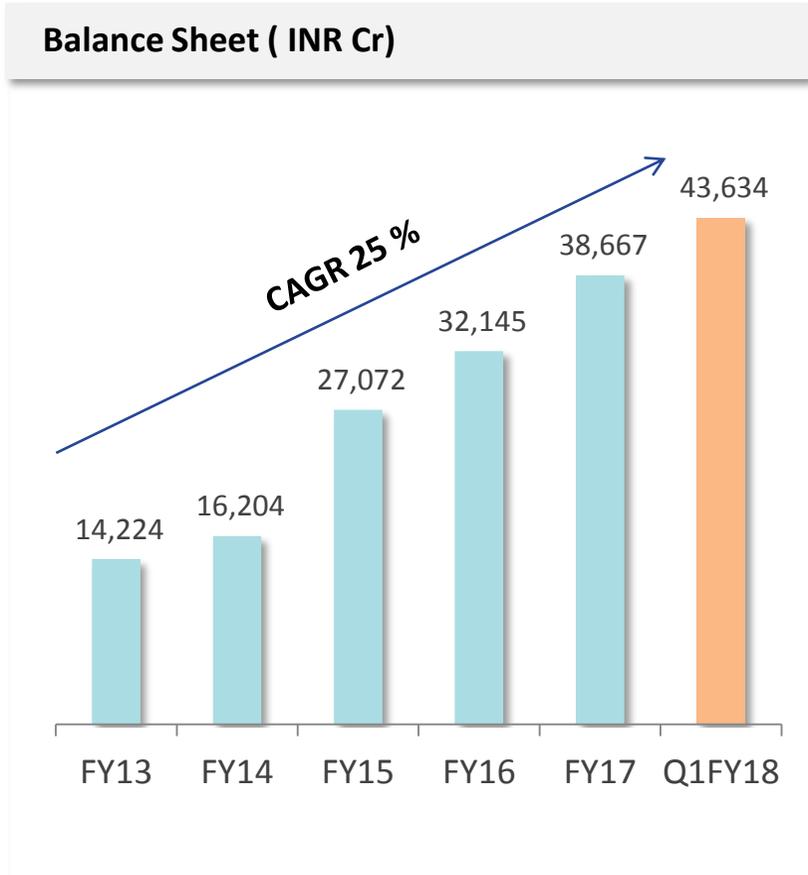
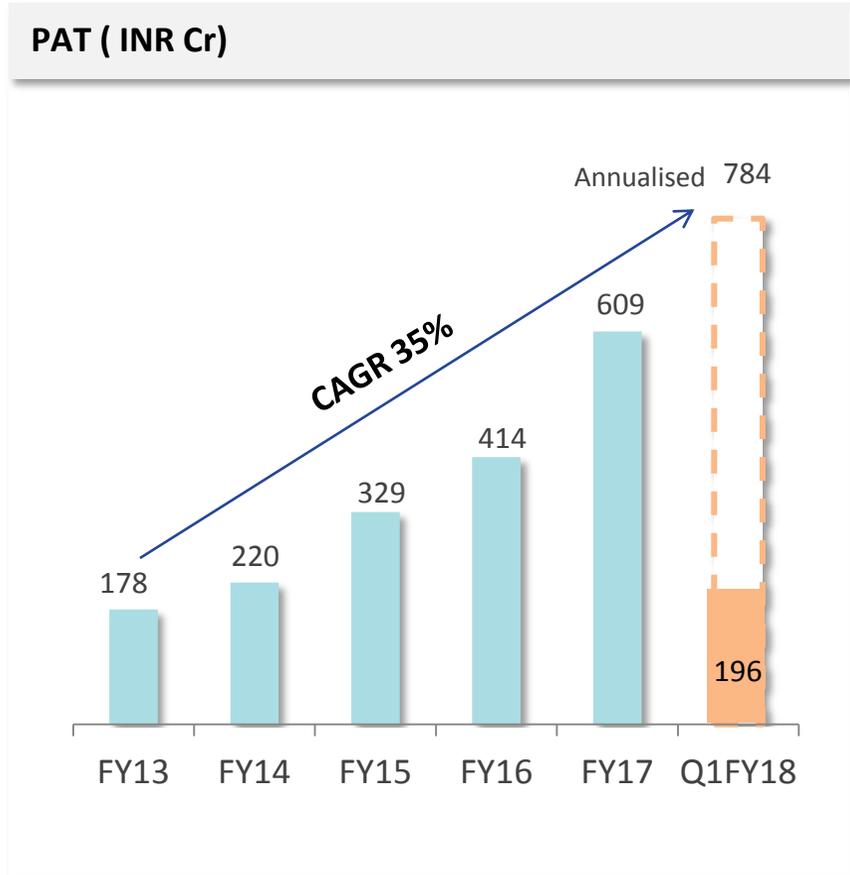
Ability to calibrate growth in line with favourable market conditions

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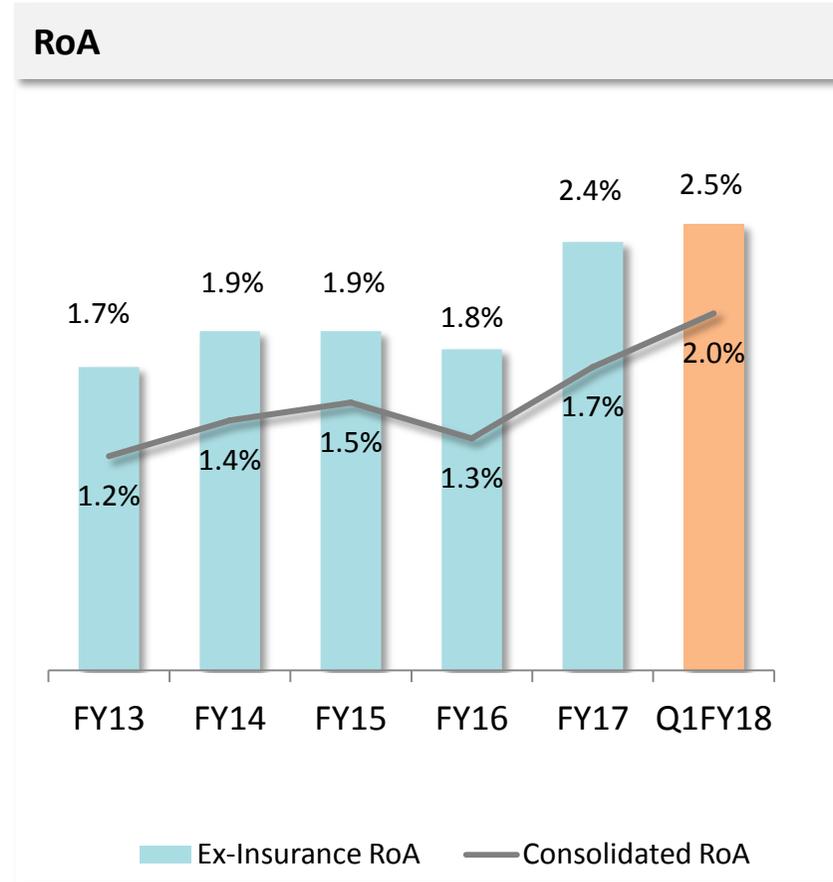
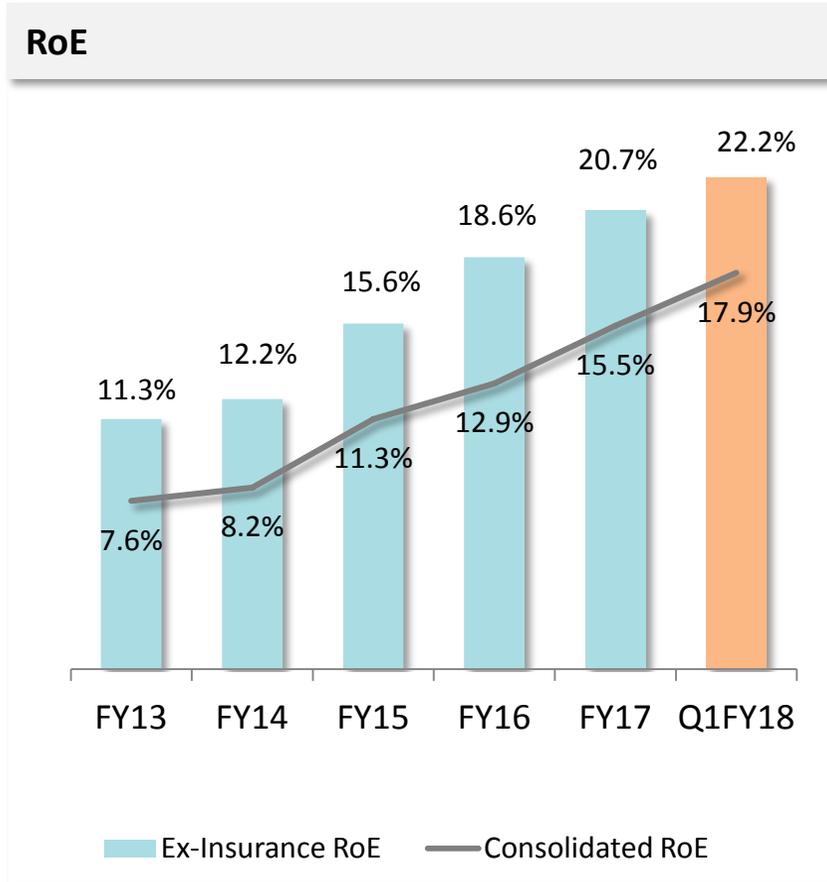
Provides avenues of growth for human capital

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# ..With Consistent Growth Over the Years...



# ...Across Key Performance Parameters



**Continued improvement in profitability ratios**

# Profit Growth of 41% in Q1FY18



(INR Cr)	Q1FY17	Q4FY17	Q1FY18	YoY Growth
<b>PAT Consolidated</b>	140	170	196	41%
<i>Credit</i>	96	128	137	42%
<i>Franchise &amp; Advisory</i>	34	78	64	87%
<i>Insurance</i>	(16)	(42)	(26)	-
<i>BMU, Corp &amp; Others</i>	26	6	21	(19%)
<b>PAT Ex-Insurance</b>	155	212	222	43%

## ...With Significant Scale and Growth in Assets



As on 30<sup>th</sup> June'17 (rounded off to nearest 100)

	INR Cr	YoY Growth
On Balance Sheet Assets	43,600	32%
Off Balance Sheet Assets	127,800	95%
<i>Distressed Credit (ARC Assets)</i>	36,600	33%
<i>Assets Under Advice (Wealth Management)</i>	65,900	112%
<i>Funds under Management (Asset Management)</i>	19,700	239%
<i>Assets under Custody</i>	5,600	300%
<b>Total Assets</b>	<b>1,71,400</b>	<b>73%</b>

**Clients**  
~11,00,000

**Employees**  
7,341

**Growth in Franchise & Advisory businesses to provide RoE fillip**

# Our Business Approach

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## Cost

We focus on costs without compromising on the quality of our offerings

## Risk and Governance

Prudent risk management and relentless focus on governance is central to all our businesses

## People

Our culture promotes leadership development and partnership

## Customer Focus

We strive to make customer experience outstanding at all times

## Product Innovation

We aim to innovate products and processes in order to help our clients meet their needs

# Our Aim Over the Next 3 Years is to...



- 1 Consistently grow our PAT at 25% - 35% annually
- 2 Reach a Consolidated RoE of 18%
- 3 Reach an Ex-Insurance RoE of 22%
- 4 Bring down Ex-Insurance Cost to Income Ratio below 50%
- 5 Increase Retail Credit Book to 50% of Total Credit Book
- 6 Maintain our asset quality with GNPA below 2%
- 7 Enhance long term credit rating to AAA



## Quarterly Performance Highlights – Q1FY18

# Q1FY18 Results Highlights



**1 Q1 Consolidated PAT at INR 196 Cr; 38% CAGR over 24 quarters**

**2 Sustained growth in profitability**

Consolidated PAT growth 41% YoY; Ex-Insurance PAT growth 43% YoY

Balance Sheet growth 32% YoY

**3 Profit growth across businesses**

Credit business grew 42% YoY

Franchise & Advisory business grew 87% YoY

**4 Continued improvement in key performance ratios**

Consolidated RoE 17.9%; Ex-Insurance RoE 22.2%

Consolidated RoA 2.0%; Ex-Insurance RoA 2.5%

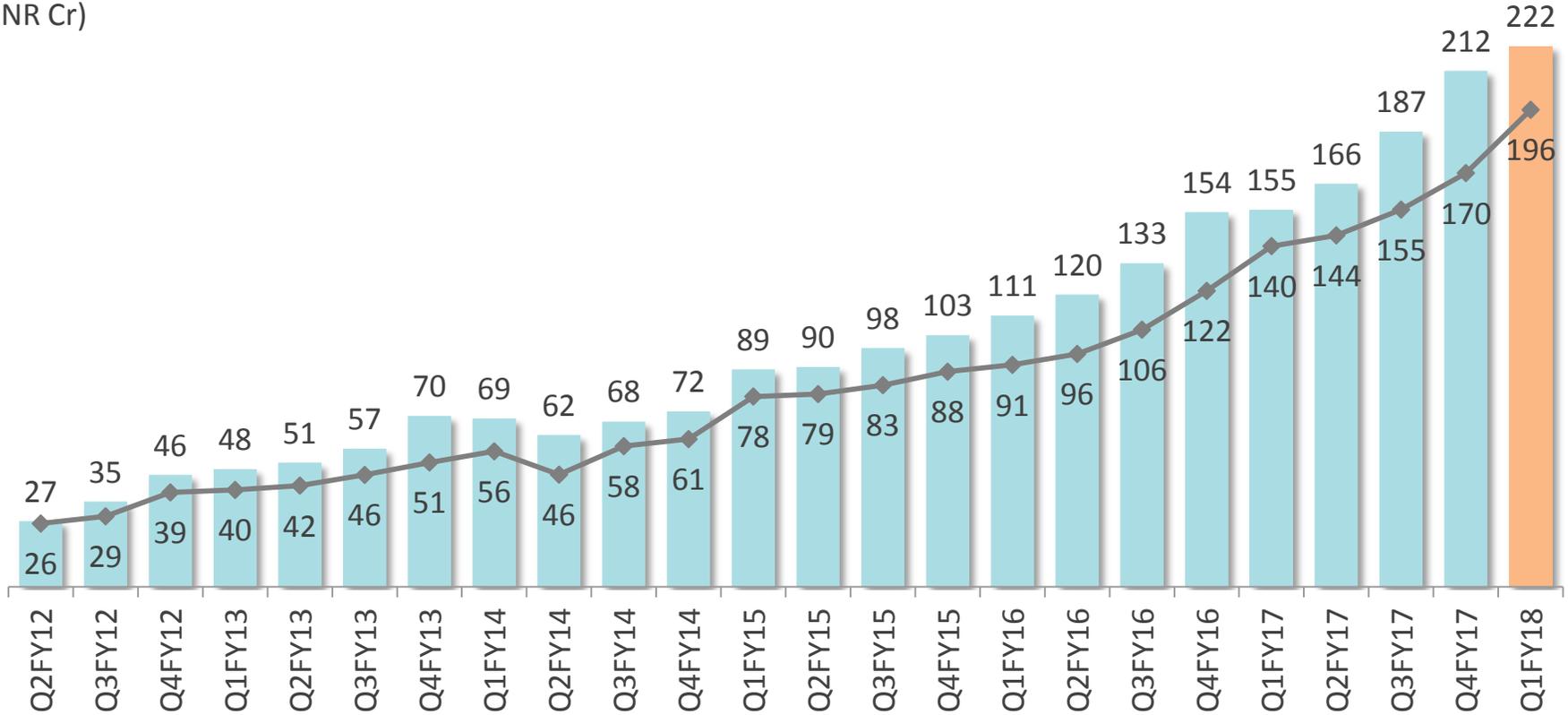
Consolidated C/I ratio 59%; Ex- Insurance C/I ratio 49%

# 1 PAT Trajectory Continues to Trend Upwards



**Profit after Tax**  
(INR Cr)

Ex-Insurance PAT — Consolidated PAT



**Consolidated PAT CAGR of 38% over last 24 quarters**

## 2 Consolidated Q1 PAT Growth of 41%



(INR Cr)	Q1FY17	Q4FY17	Q1FY18	YoY Growth
<b>PAT Consolidated</b>	140	170	196	 41%
<b>PAT Ex-Insurance</b>	155	212	222	 43%
<b>Balance Sheet</b>	33,092	38,667	43,634	 32%

### 3 Profit Growth Across Businesses



(INR Cr)	Q1FY17	Q4FY17	Q1FY18	FY16	FY17
<b>PAT</b>	<b>140</b>	<b>170</b>	<b>196</b>	<b>414</b>	<b>609</b>
<i>Credit</i>	<i>96</i>	<i>128</i>	<i>137</i>	<i>337</i>	<i>447</i>
<i>Franchise &amp; Advisory</i>	<i>34</i>	<i>78</i>	<i>64</i>	<i>72</i>	<i>193</i>
<i>Insurance</i>	<i>(16)</i>	<i>(42)</i>	<i>(26)</i>	<i>(104)</i>	<i>(110)</i>
<i>BMU, Corp &amp; Others</i>	<i>26</i>	<i>6</i>	<i>21</i>	<i>109</i>	<i>79</i>

## 4 Improving Key Performance Parameters



### Key Ratios

Consolidated	Q1FY17	Q4FY17	Q1FY18	FY16	FY17
Cost to Income Ratio	66%	67%	59%	71%	67%
RoE	15.1%	16.1%	17.9%	12.9%	15.5%
RoA	1.6%	1.7%	2.0%	1.3%	1.7%
Ex-Insurance	Q1FY17	Q4FY17	Q1FY18	FY16	FY17
Cost to Income Ratio	57%	51%	49%	60%	54%
RoE	19.4%	22.2%	22.2%	18.6%	20.7%
RoA	2.0%	2.7%	2.5%	1.8%	2.4%



## **Business Performance Highlights – Q1FY18**

***CREDIT***

***Retail Credit – Corporate Credit – Distressed Credit***



**Edelweiss**  
Ideas create, values protect

# Credit Business is a Mix of Diversified and Scalable Assets



As on 30 <sup>th</sup> June'2017	Book Size (INR Cr)	% Share	
<b>Retail Credit</b>	<b>10,245</b>	<b>34%</b>	
<i>Retail Mortgage</i>	<i>4,032</i>	<i>13%</i>	Blend of loans to home owners and home buyers
<i>SME &amp; Business Loans</i>	<i>2,327</i>	<i>8%</i>	Highly scalable, focus area for future
<i>Loan against shares</i>	<i>3,007</i>	<i>10%</i>	Catering to Retail and Wealth Management customers in Capital Markets
<i>Agri and Rural Finance</i>	<i>879</i>	<i>3%</i>	Large scalable opportunity with low competitive intensity
<b>Corporate Credit</b>	<b>14,491</b>	<b>49%</b>	
<i>Structured Collateralised Credit</i>	<i>6,926</i>	<i>24%</i>	Customized credit solutions with robust risk management systems
<i>Wholesale Mortgage</i>	<i>7,565</i>	<i>25%</i>	Developer financing for primarily residential properties
<b>Distressed Credit</b>	<b>5,133</b>	<b>17%</b>	Largest Asset Reconstruction Company in India
<b>Total Credit Book</b>	<b>29,869</b>	<b>100%</b>	

# Credit Business at a Glance



Credit Business (INR Cr)	Q1FY18	FY17
Capital Employed	29,869	27,608
Net Revenue	565	1,695
Net Interest Margin	7.6%	7.2%
Cost to Income	35%	36%
Provisions	115	319
PAT (post MI)	137	447
Gross NPA	1.71%	1.59%
Net NPA	0.61%	0.60%
RoE (post MI)	18.7%	18.2%
RoA	2.2%	2.1%

# Improving NIMs and Robust Asset Quality



Key Parameters	Q1FY18
Average Interest Yield	16.4%
Average Cost of Borrowing	9.9%
Net Interest Margin	7.6%

At the end of	Q1FY18
Gross NPA	422
Gross NPA %	1.71%
Net NPA %	0.61%
Total Provision Held	375
Total Provision Cover	89%
Average Collateral cover on Corporate book	2.2X
Average Loan-To-Value on Retail book	~45%

Credit

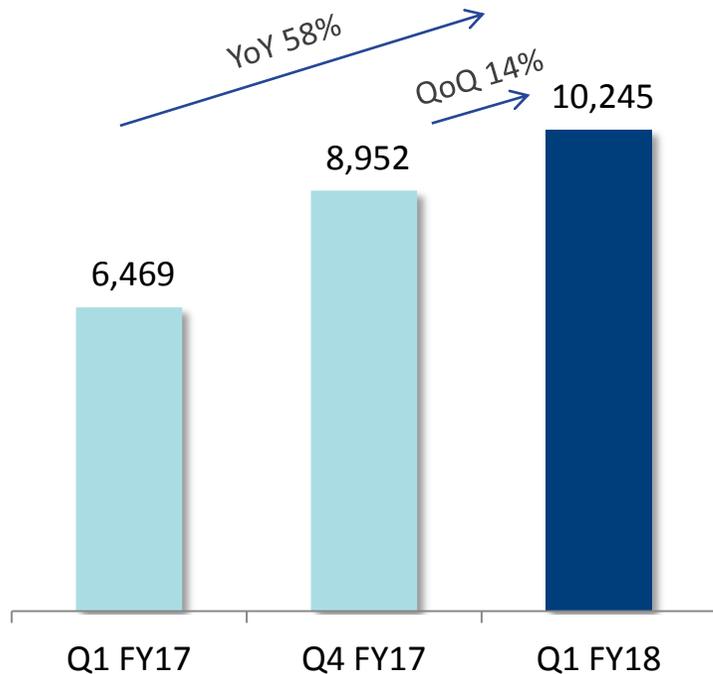
Franchise & Advisory

Life Insurance

# Retail Credit Expanding Footprint



## Capital Employed (INR Cr)



## Q1FY18 Performance Highlights

- Strong Q1 with originations up 28% on Y-o-Y basis
- Focus on home loans through developer tie-ups, and participation in Affordable Housing programs
- Building SME credit distribution capabilities; going forward aim to target 100 smart cities in India
- Location footprint increased 3X in 3 years to 60 for Retail Mortgage and SME business
- Digital initiatives to drive operational efficiency underway

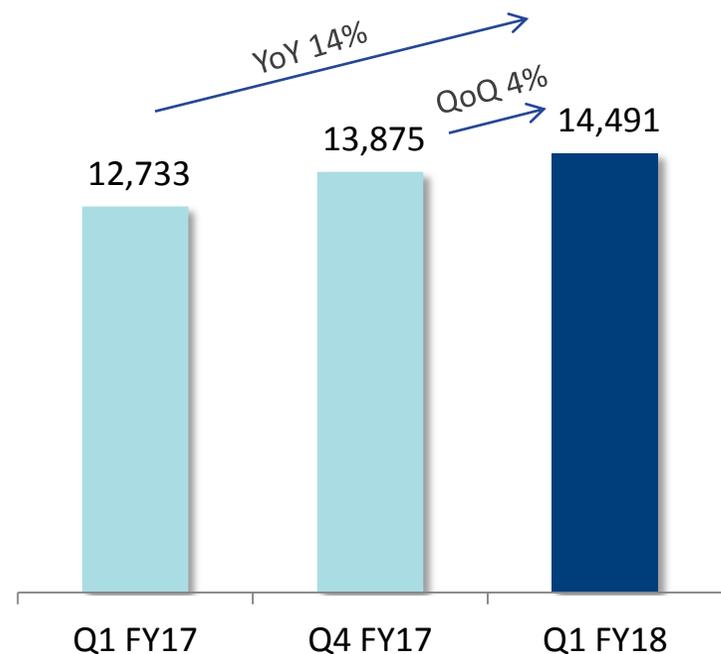
## Business Approach

- Products tailored for target segments that are large, growing, underpenetrated and profitable
- Established and optimized business infrastructure and platform

# Steady Growth in Corporate Credit



## Capital Employed (INR Cr)



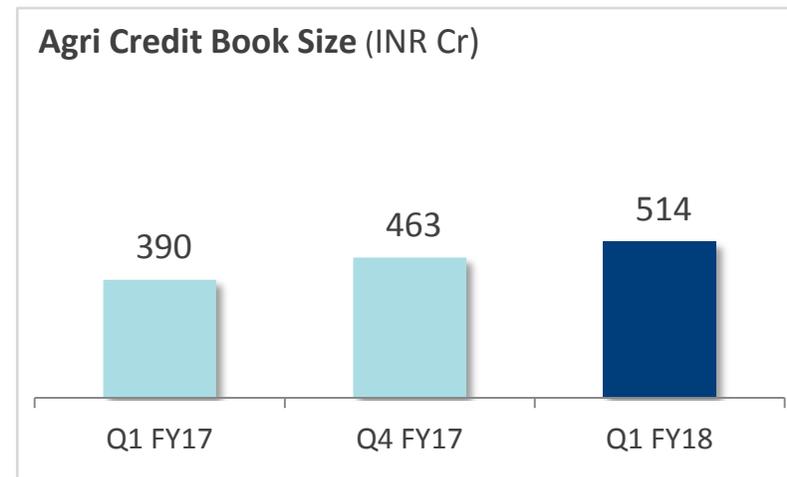
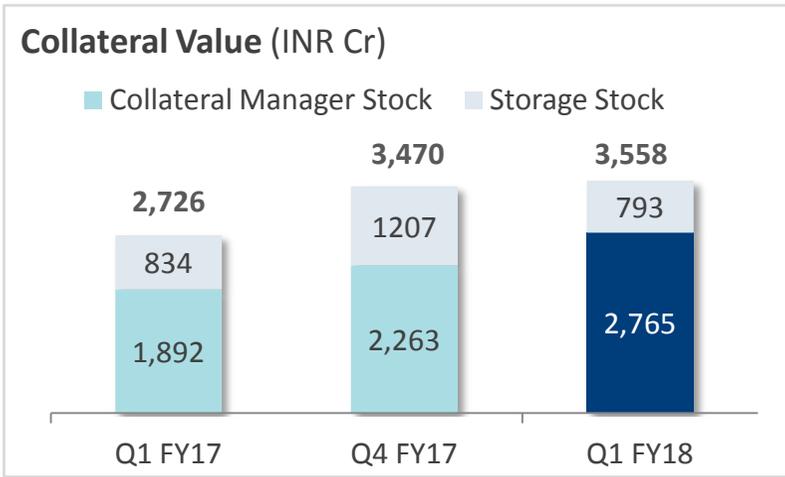
## Q1FY18 Performance Highlights

- Amongst the top 5 players in the Structured Collateralised Credit space in India
- Recent regulations like RERA will be beneficial for both lenders and home buyers
- Maintained high collateral cover, average of 2.2X as on Q1FY18 on Corporate book

## Business Approach

- In house team of experts for carrying out detailed evaluations - Counterparty, Collateral and Cash flows
- Ring fenced structures and hybrid collateral pool ensures negligible loss given defaults
- Incremental growth in Corporate Credit will largely come through the fund structure going forward

# Agri Credit Expected to Scale Up



## Business Approach

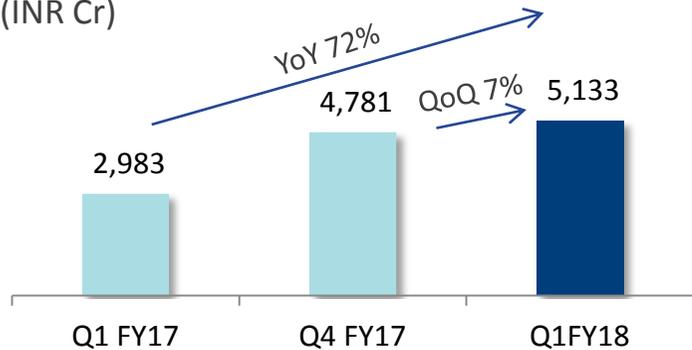
- One of the few organized players providing end to end business solutions in the Agri value chain
- Leverage the large opportunity size of the Agri financing industry estimated to be ~INR 1 lac Cr
- Continue to refine the business model with a focus on increasing the credit book
- Network of 476 warehouses across 17 states in India; investments in risk management capabilities
- Empanelled with 19 banks for Collateral Management Services

# Distressed Credit – Performance on Track



## Capital Employed

(INR Cr)

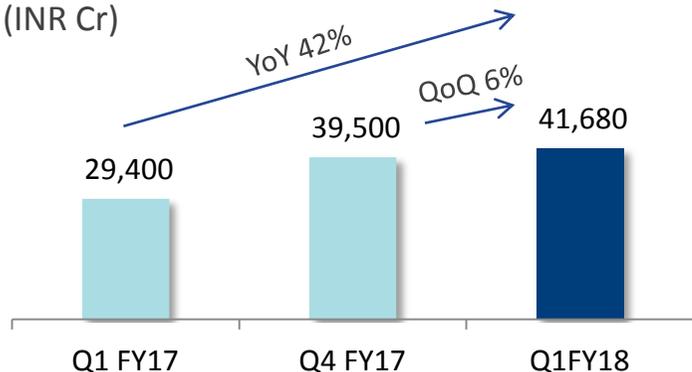


## Q1FY18 Performance Highlights

- 2<sup>nd</sup> tranche of equity infusion by CDPQ in ARC – INR 64 Cr in June'17
- Continued focus on resolutions and recovery
- Strategic recovery plan for few large cases underway
- Developing new long-term partnerships and co-investor network as industry moves towards large deal sizes

## AUM

(INR Cr)



## Business Approach

- Extensive coverage & being first port of call for Banks
- Focus on large operating and EBITDA earning assets but financially broken
- Delivering long term risk adjusted returns akin to LP GP model (Limited Partner & General Partner)



# Franchise & Advisory Business at a Glance



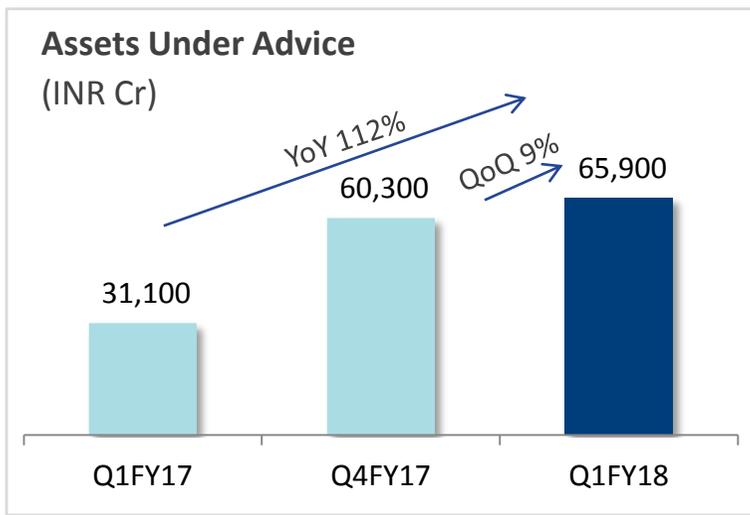
Franchise & Advisory (INR Cr)	Q1FY18	FY17
Net Revenue	315	1,060
Cost to Income	69%	73%
PAT	64	193

Credit

**Franchise & Advisory**

Life Insurance

# Wealth Management AUA Continues to Scale Up



## Q1FY18 Performance Highlights

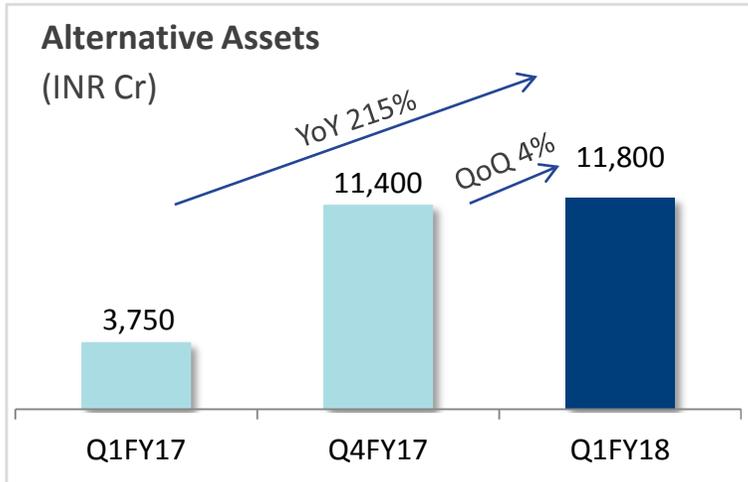
- Amongst the top 3 Wealth Management players in India with consistent increase in AUA
- Differentiated value proposition delivered through Specialist Financial Advisors (FAs) and Digital platform
- Cost to income ratio improved to 73% for the quarter from 78% in Q4FY17

As on June'17	No. of Clients	AUA (INR Cr)
Ultra High Net Worth Individuals	~1,000	51,100
Affluent	~404,000	14,800

## Business Approach

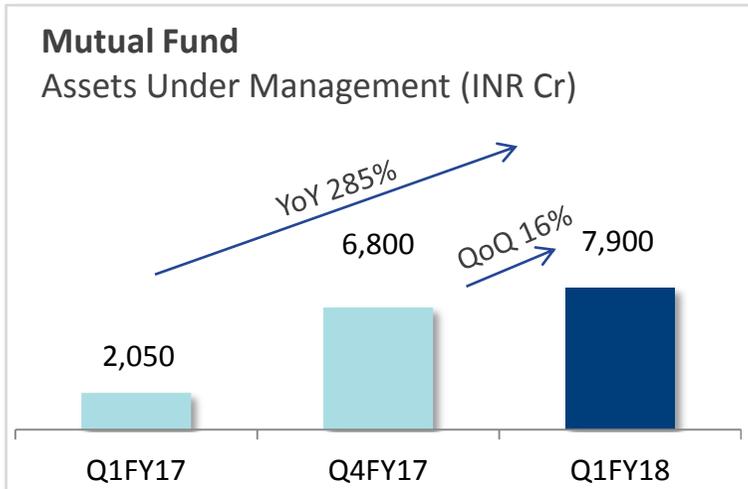
- Large market opportunity
  - UHNI segment: INR 35 lac Cr AUM
  - HNI & Mass Affluent: INR 30 lac Cr AUM
- Multi asset class platform offering structured customized solutions
- Yields of 70 - 80 bps on AUA

# Asset Management – Building a Sustainable Franchise



## Q1FY18 Performance Highlights

- Completed first closure of Edelweiss Credit Opportunities fund (ECOF) of INR 260 Cr
- Raised INR 575 Cr in Multi Strategy Funds PMS and Alternative Investments Funds
- Widening distribution partnership in newer cities for Mutual Funds and Alternative Investments Funds



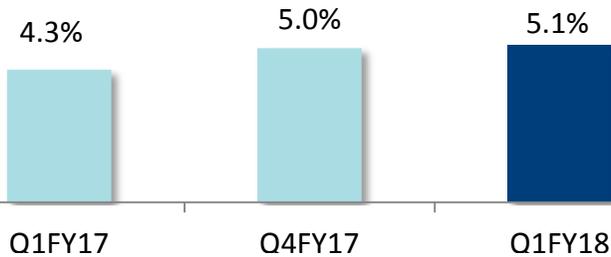
## Business Approach

- Leading player in the Private Debt space across real estate credit, distressed assets credit and special opportunities
- Designed to offer the best opportunity for investment growth in Indian asset classes
- Focus on risk and capital preservation

# Capital Markets - Pioneer and Market Leaders



## Institutional Equities Revenue Market Share



## Q1FY18 Performance Highlights

- Successfully closed 23 deals in equity and debt capital markets in Q1FY18
- Featured as top public issue arranger and in top 15 rankings in private placement league tables for bonds issuances
- Ranked number 1 with a 20% + market share in placements of commercial paper

## Key Capital Market Deals



## Business Approach

- Present across the spectrum of Capital Markets with long standing industry relations
  - Equity Capital Markets, Debt Capital Markets, Mergers & Acquisitions, Advisory
  - Team strength of 500+ across businesses
- Largest domestic institutional brokerage house in India
- Leadership position in Public Issuances & CPs

Credit

**Franchise & Advisory**

Life Insurance



## **Business Performance Highlights – Q1FY18**

*Life Insurance*



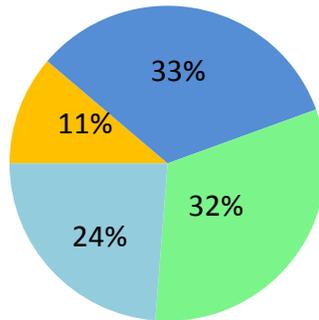
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# Life Insurance – An Additional Value Creator

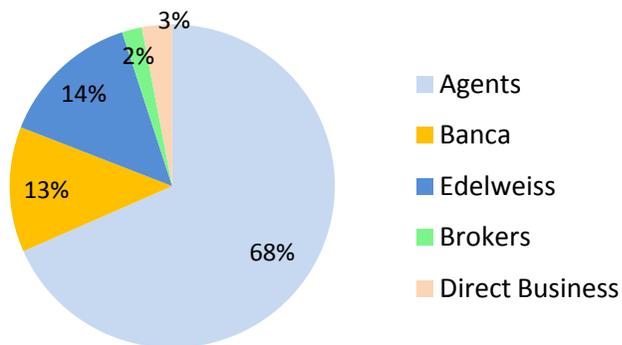


## Products

- Traditional Par
- ULIP
- Traditional Non Par
- Group



## Channel Mix



## Distribution

- Agency-led multi-channel distribution approach with emphasis on productivity
- Focus on building direct capability
- ~23,000 PFAs across 66 cities in India

## Investments Capability

- Providing superior returns through top performing funds

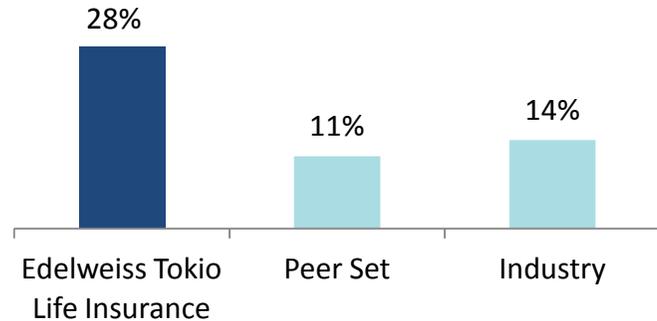
## Technology

- Leverage technology across sales and operating functions
- Generate operating efficiencies across the organization

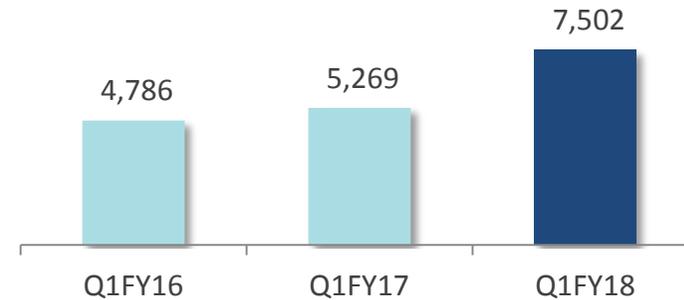
# Fastest Growing Individual Annual Premium Equivalent



## Individual Annual Premium Equivalent CAGR growth since FY15



## Number of Policies Issued (Individual & Group Business )



## Q1FY18 Performance Highlights

- Indian Embedded Value (IEV) at INR 1,034 cr as on Q1FY18
- Individual Annual Premium Equivalent - INR 25 Cr for the quarter – growth of 31% YoY
- India's first point of sale product "Saral Nivesh" launched in May'17
- Pan India presence
  - 91 branches in 66 cities

Credit

Franchise & Advisory

**Life Insurance**

# Life Insurance – Key Financials



## Edelweiss Tokio Life Insurance Company Limited (ETLI)

(INR Cr)	Q1FY18	FY17
Net Premium Income	64	426
Investment Income & Other Income	42	151
<b>Total Income</b>	<b>106</b>	<b>577</b>
Operating Expenses	77	324
Change in Policy Liabilities and Benefits paid	73	469
<b>Total Expenses</b>	<b>150</b>	<b>793</b>
Profit After Tax	(44)	(216)
Minority	(22)	(106)
<b>Edelweiss' Share in PAT</b>	<b>(22)</b>	<b>(110)</b>
<b>Net Worth</b>	<b>688</b>	<b>733</b>



# Balance Sheet Management Unit – Q1FY18

*BMU, Corporate and Others*

# Balance Sheet Management Unit at a Glance

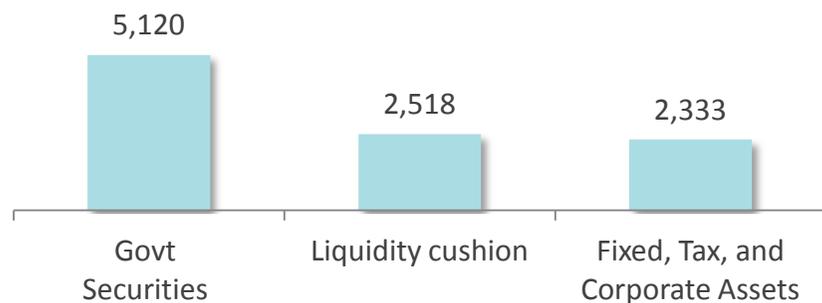


<b>BMU, Corporate &amp; Others (INR Cr)</b>	<b>Q1FY18</b>	<b>FY17</b>
Capital Employed	9,971	7,380
Net Revenue	102	492
Cost to Income	68%	76%
PAT	21	79

# Balance Sheet Management Unit



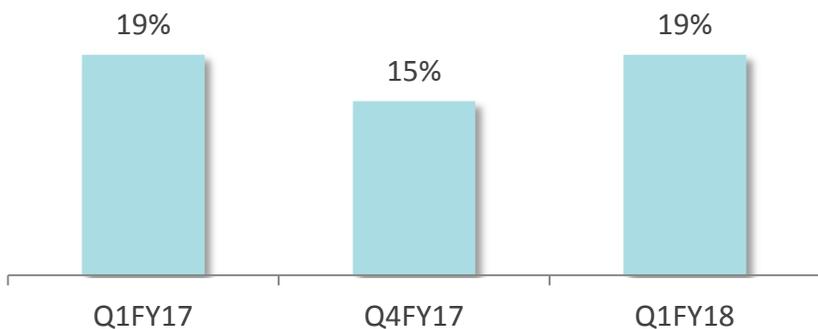
**BMU, Corporate and Others**  
(INR Cr)



## Key Objectives

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

**Balance Sheet Management Assets as % of Total Assets**



- Consistently maintained Balance Sheet Management Assets as a percentage of Total Assets in the range of 15% -20%



## Balance Sheet

# Key Highlights – Balance Sheet



- 1 Over \$26 billion of Assets – On and Off Balance Sheet
- 2 Matched ALM
- 3 Comfortable capital adequacy ratio at 17.05%
- 4 Diversified Liability mix
- 5 Increased quantum of long term liabilities
- 6 Liquidity cushion at 10.3% of Balance Sheet
- 7 Stable business model reflected in credit ratings

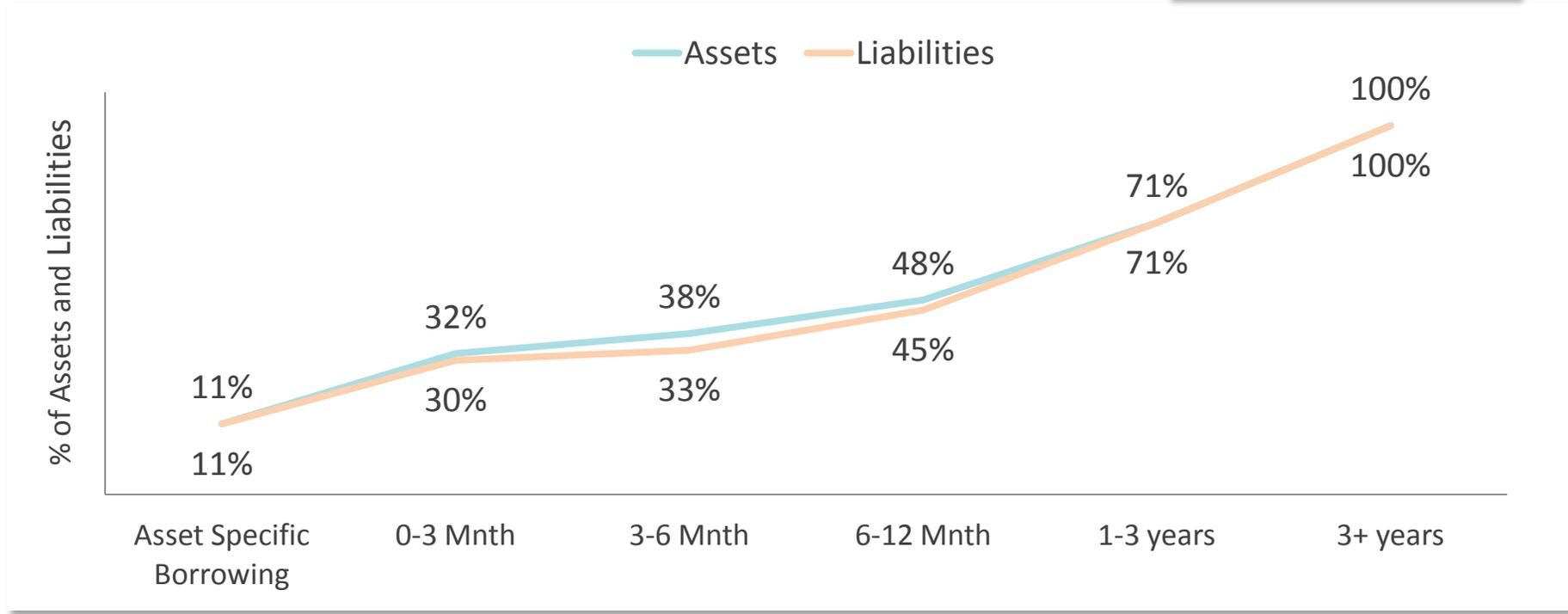


As on 30 <sup>th</sup> June'17 ( rounded off to nearest 100)	INR Cr	USD bn
On Balance Sheet Assets	43,600	6.7
Off Balance Sheet Assets	127,800	19.8
<i>Distressed Credit (ARC Assets)</i>	<i>36,600</i>	<i>5.7</i>
<i>Assets Under Advice (Wealth Management)</i>	<i>65,900</i>	<i>10.2</i>
<i>Funds under Management (Asset Management)</i>	<i>19,700</i>	<i>3.0</i>
<i>Assets under Custody</i>	<i>5,600</i>	<i>0.9</i>
<b>Total Assets</b>	<b>1,71,400</b>	<b>26.5</b>

## 2 Comfortable Asset - Liability Profile



Jun'17: INR 43,634 Cr



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



## Liability Structure, Jun'17 (INR Cr)

Tier I	5,697
Tier II	1,087
Total Capital	6,784
Risk Weighted Assets	39,794

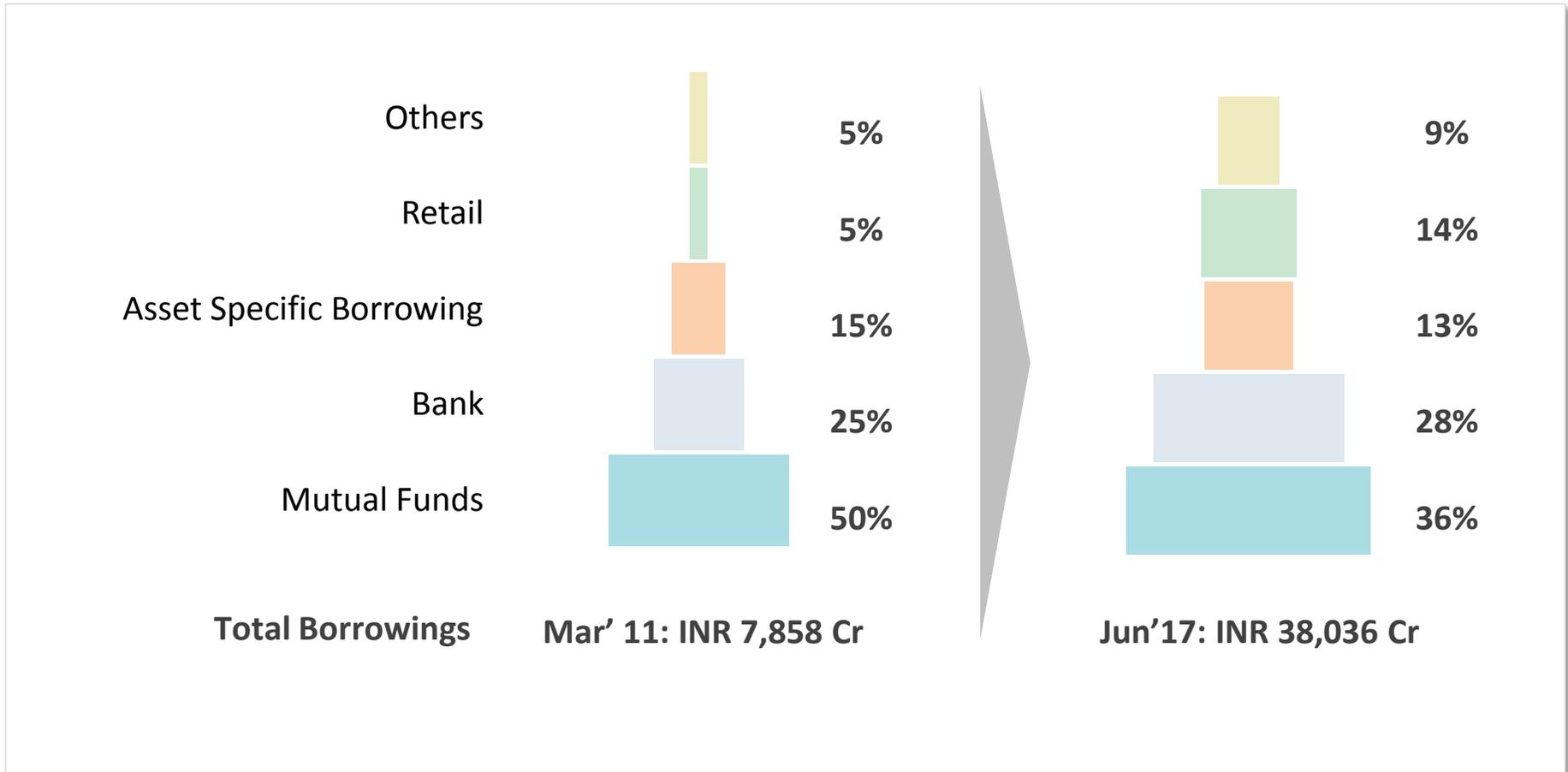
80% of gross assets

## Capital Adequacy Ratio

17.05%

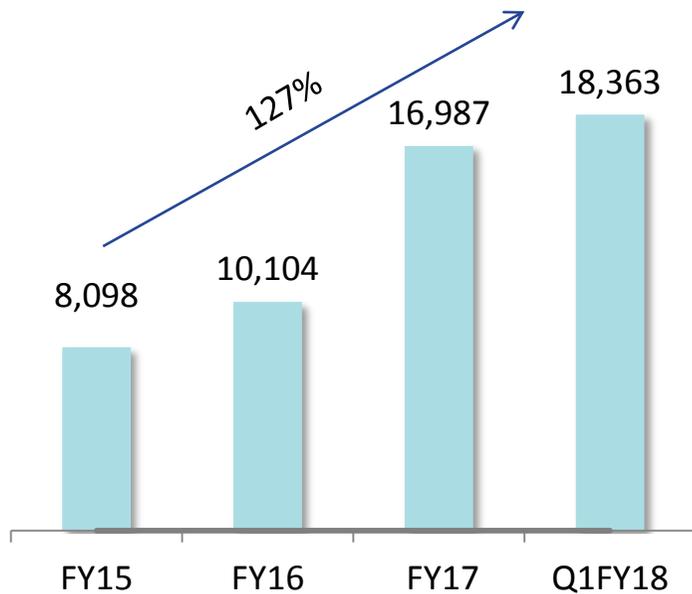
Debt/Equity : 5.3  
(excluding Treasury assets)

## Diversified Sources of Borrowing

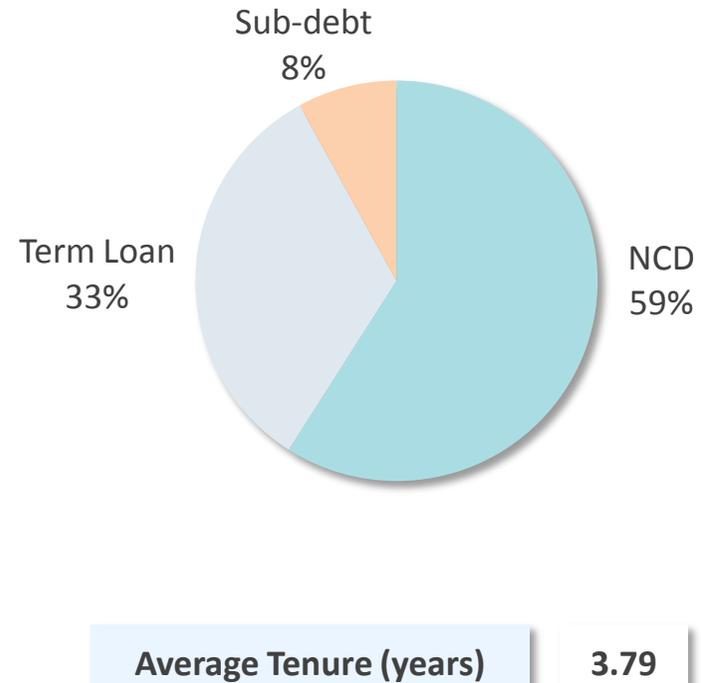




### Long Term Liabilities > 1 year (INR Cr)



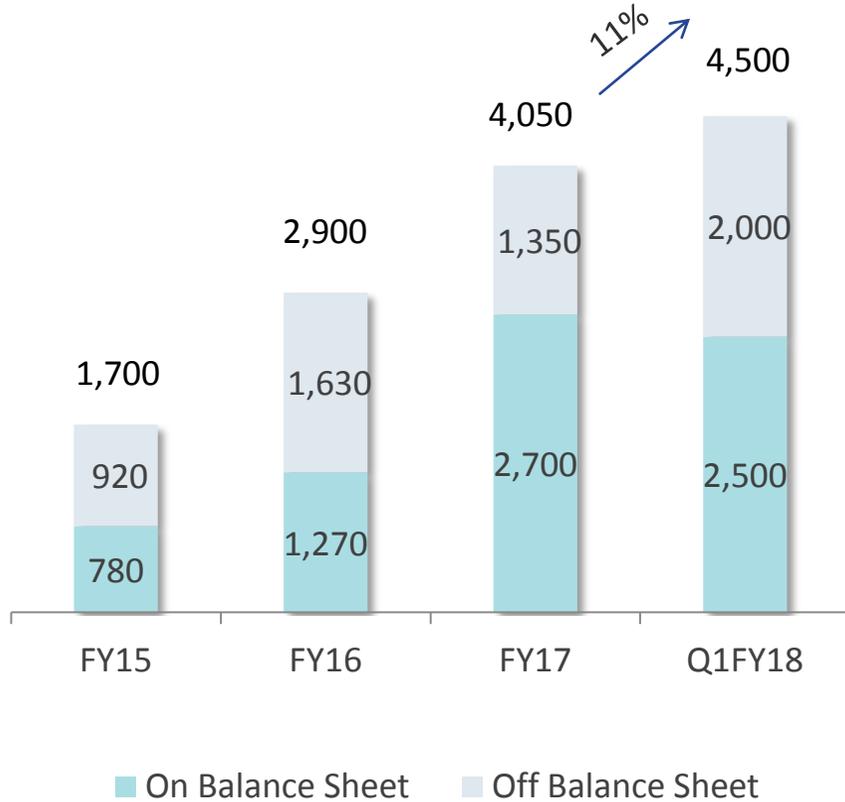
### Long Term Liabilities Breakup



## 6 Liquidity Cushion at 10.3% of Balance Sheet



Liquidity Cushion (rounded off to nearest 100)  
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 A1+
Short term		CARE A1+
Short term		ICRA A1+
Long term		BWR AA+
Long term		CARE AA
Long term		CRISIL AA
Long term		ICRA AA
Long term	 <small>SMERA RATINGS LIMITED</small>	SMERA AA+

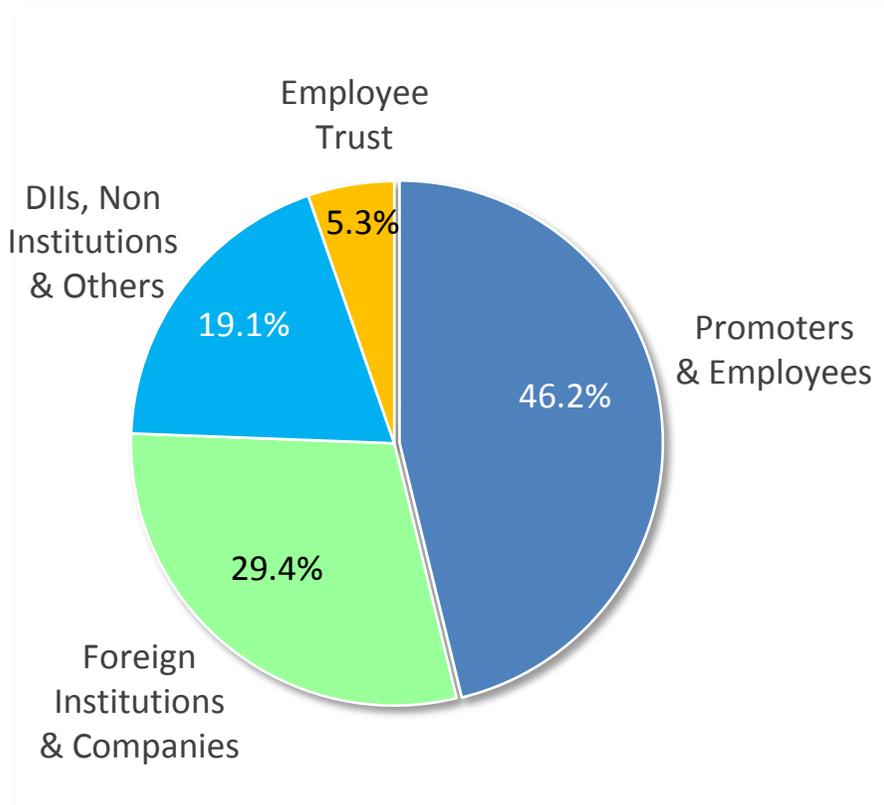


## Enterprise Update

# Significant Institutional Ownership



## Shareholding Pattern



## Top 10 Institutional Shareholders

As on 30<sup>th</sup> June 2017

	Name	Percent
1	BIH SA	4.8%
2	Fidelity	1.9%
3	Goldman Sachs	1.7%
4	Morgan Stanley	1.5%
5	Amansa	1.4%
6	DSP Blackrock	1.3%
7	Government Pension Fund Global	1.3%
8	SAIF Advisors	1.2%
9	Vanguard	1.2%
10	Jupiter	1.1%

# Our Risk Governance Structure



Oversight by Board Risk Committee

Global Risk Committee

Business

## Business Risk

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

## Group Risk

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

## Risk Council

- Identify key current and potential risks
- Develop mitigation plan
- Precursor to ERM

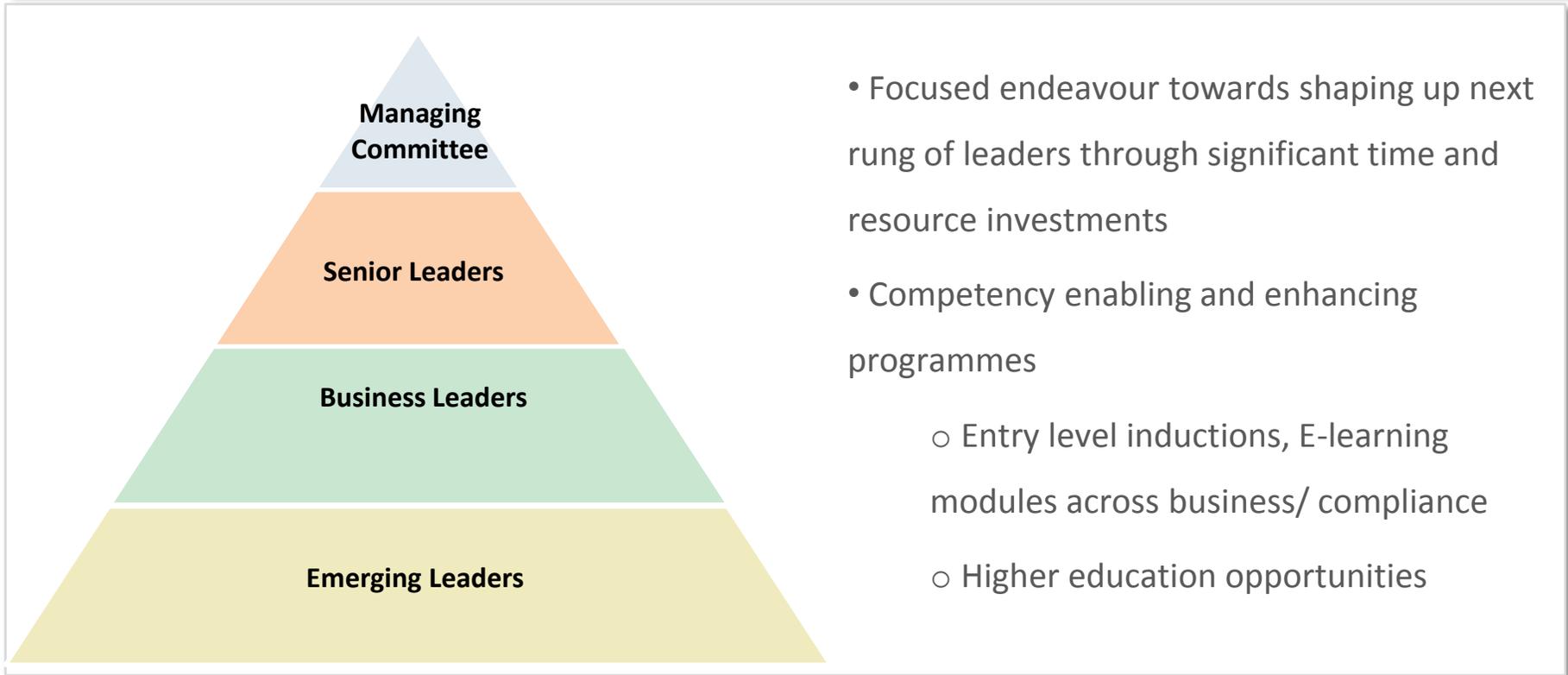
Corporate Controller & audit

Comprehensive eight risk framework

# Future Proofing through Leadership Development



~10% of our employees engaged in leadership groups at various levels



**Committed towards creating a continuous talent and leadership pipeline**

# EdelGive Foundation



## 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 22,000 hours in volunteering
- Impacted over 455,000 lives in 14 states
- Supported over 130 Non-Governmental Organizations
- Brought INR 94 Cr into philanthropy

# Awards and Recognition



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## **Edelweiss featured in India Forbes Super 50 Companies**

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**Best Broker Award**  
FinanceAsia Country Awards 2017

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**Ranked as one of the leading custodians in India**  
Global Custodian Indian Domestic Survey 2017

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**Best Distributor - South and Southeast Asia;**  
**Best Performance - Asia-Pacific;**  
**Best Distributor - India;**  
**Best Performance - India**  
SRP Asia Pacific Awards 2017

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**Awarded Silver for Best Integrated Media Campaign – Corporate**  
Indian Digital Media Awards 2017  
for the #IAmTeamIndia campaign

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**Awarded Gold for Best Social Media BFSI Brand**  
Social Samosa Best Social Media Brands 2017

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# Board Comprises Majority of Independent Directors



As on 30<sup>th</sup> June'17



**Mr. K Chinniah**

- Served as Global Head - Portfolio, Strategy & Risk Group with GIC Special Investment, the private equity arm of the Govt. of Singapore Invst Corp ("GIC")



**Mr. P N Venkatachalam**

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



**Mr. Sanjiv Misra**

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



**Mr. Berjis Desai**

- An independent legal counsel engaged in private client practice.
- Practiced transactional and dispute resolution laws for the last 37 years.
- Former Managing Partner at J. Sagar & Assoc.



**Mr. Navtej S. Nandra**

- Served as President of E\*TRADE Financial Corporation.
- Prior to this he served as CEO for Morgan Stanley Investment Management Inc



**Mr. Sunil Mitra**

- Rich and varied experience in public administration and general management
- Held diverse positions in Government of India - Disinvestment Secretary, Revenue Secretary & Finance Secretary



**Mr. Biswamohan Mahapatra**

- Former RBI Executive Director, chaired various committees of RBI
- Handled varied areas of banking regulations, policy and supervision

7 out of 12 Board members are Independent Directors