

EW/Sec/2019/33

January 24, 2019

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 on Earnings Updates for the quarter and nine months period ended December 31, 2018.

Kindly take the same on record.

Thanking you,
For Edelweiss Financial Services Limited


B. Renganathan
Executive Vice President & Company Secretary

 Encl: a/a



Edelweiss Financial Services Limited

Q3FY19 Earnings Update





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ESG at Edelweiss



Quarterly Performance Highlights

Financial Snapshot – Q3FY19



INR Cr	EOP Equity	Profit after Tax	RoA	RoE
Total Pre Minority	8,785	258		
Credit	6,372	316	2.8%	19.8%
Franchise & Advisory	152	75		
Life & General Insurance	1,089	(75)		
BMU, Corp & Others	1,172	(58)		
Minority Interest (MI)	1,032	32		
Total Consolidated Post MI	7,753	226	1.8%	11.9%
Total Ex-Insurance Post MI	7,149	273	2.4%	15.6%

Consolidated 9MFY19 PAT Up 22% YoY



(INR Cr)	Q3FY18	Q3FY19	9MFY18	9MFY19	Y-o-Y Growth
PAT Consolidated	235	226	623	763	22%
PAT Ex-Insurance	279	273	712	906	27%
Balance Sheet	48,983	55,822	48,983	55,822	14%

PAT growth expected to be ~15% for FY19

PAT Distribution Across Businesses



PAT (INR Cr)	Q3FY18	Q3FY19	9MFY18	9MFY19	Y-o-Y Growth	EOP Equity
Total Consolidated	235	226	623	763	22%	7,753
<i>Credit</i>	185	256	470	744	58%	5,872
<i>Franchise & Advisory</i>	82	75	216	232	7%	152
<i>Life & General Insurance</i>	(44)	(47)	(89)	(143)	-	604
<i>BMU, Corp & Others</i>	12	(58)	26	(70)	-	1,125

Diversified Business Model Reduced Volatility Impact



Business Segments	9MFY19 Pre MI PAT (INR Cr)	% Contribution
Credit Business		
Retail Mortgage	73	7%
LAS, SME, Agri and Business Loans	99	10%
Structured Collateralised Credit	179	17%
Wholesale Mortgage	232	22%
Distressed Credit	293	28%
Franchise & Advisory Business		
Wealth Management & Asset Management	177	17%
Capital Markets	55	5%
BMU, Corporate and Others	(68)	(6%)
Total Ex- Insurance	1,040	100%

Key Performance Parameters



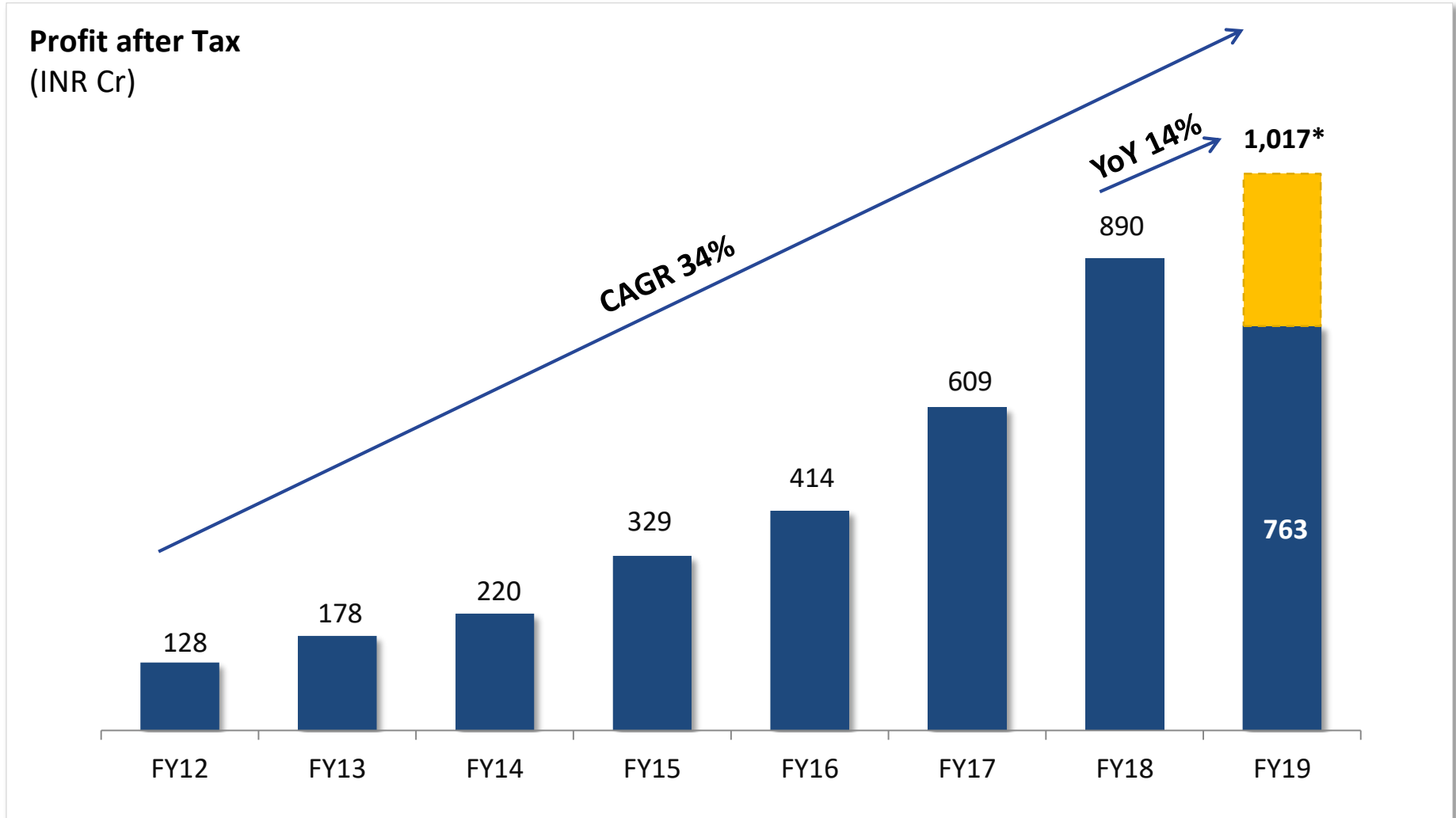
Key Ratios

Consolidated	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.0%	1.8%	2.0%	1.8%
RoE	16.6%	11.9%	16.3%	13.9%
Cost to Income Ratio	59%	64%	59%	62%

Ex-Insurance	Q3FY18	Q3FY19	9MFY18	9MFY19
RoA	2.7%	2.4%	2.5%	2.4%
RoE	21.6%	15.6%	20.3%	18.1%
Cost to Income Ratio	45%	51%	47%	49%

RoAs maintained; Reduction in DE lowers RoE

9MFY19 Consolidated PAT at INR 763 Cr



*Annualised
Numbers for FY19 are as per IndAS and for prior periods as per IGAAP

Steady growth in Balance Sheet and Customer Assets



As on 31st Dec'18 (rounded off to nearest 100)

	INR Cr	YoY Growth
Balance Sheet Assets	55,800	14%
Customer Assets	1,91,600	19%
<i>Distressed Credit (ARC Assets)</i>	<i>38,200</i>	<i>(1%)</i>
<i>Assets Under Advice (Wealth Management)</i>	<i>1,00,300</i>	<i>18%</i>
<i>Funds under Management (Asset Management)</i>	<i>35,300</i>	<i>36%</i>
<i>Assets under Custody & Clearing</i>	<i>17,800</i>	<i>49%</i>
Total Assets	2,47,400	18%

ARC assets fall due to resolutions and recoveries

Good Funding Support from All Sources



Q3FY19 (INR Cr)

By Instrument	
Fresh Borrowings	8,800
<i>NCDs and others</i>	4,090
<i>CP</i>	2,760
<i>Term Loans</i>	1,950

By Source	
Fresh Borrowings	8,800
<i>Mutual Funds</i>	3,600
<i>Banks</i>	3,000
<i>Retail & Others</i>	2,200

Recently closed NCD public issue with good Retail participation

Liquidity at a Glance



- Currently we hold balance sheet liquidity of INR 14,000 Cr, almost half of this is from our Liquidity Cushion of INR 7,100 Cr; can be converted into cash within 24-48 hours
- We have Other Liquid Assets (OLA) comprising INR 6,900 Cr, which includes our highly liquid treasury assets plus liquid credit assets; can be converted into cash within 30-45 days
- ~25% of the balance sheet can be converted to cash in 30-45 days

In Q3 our balance sheet has demonstrated significant inherent liquidity, from both the liquidity cushion and OLA



Q3FY19 Analysis

Q3 at a Glance



Liquidity : We entered Q3 with liquidity adequate for ~1 year

- Liquidity cushion increased by INR 1,700 Cr to 15% of borrowings
- Balance sheet assets provided incremental liquidity of INR 5,500 Cr
- All repayments and redemptions were seamlessly met

Liabilities : Successfully raised fresh borrowings of ~ INR 9,000 Cr

- Bank borrowings and NCDs raised; CPs paid/ prepaid
- No necessity to resort to asset sales at any point

Asset Quality : Remained broadly stable through the quarter

- Prioritized lending to committed projects and customers
- Intensified asset reviews as well as focus on recovery

Liquidity, liability management and asset quality remained robust through Q3

Key Actions Taken this Quarter



Liquidity

- Remained conservative on liquidity throughout the quarter
- Quick conversion of assets to cash: LAS book scaled down by ~INR 2,200 Cr; Corporate book by ~INR 3,300 Cr

Liabilities

- Reduced dependence on CPs: share of CPs in borrowings down from 18% as at Q2FY19 to 7% as at Q3FY19
- Continued to increase the share of long term debt: now at 62%, up from 59% in Q2FY19
- Raised fresh borrowings of ~INR 5,200 Cr from Banks and retail sources; Pre paid borrowings to the tune of ~INR 1,700 Cr

Asset Quality

- Gross Stage 3 Assets have reduced from Q2 aided by significant recoveries
- Total Provision Cover went up to 123% from 112%

Emphasis on long term borrowings increased cost of funds on incremental borrowings by ~100 bps

Business Highlights



- Businesses scaled back growth without compromising existing customer franchise
- Credit NIMs maintained despite higher cost of funds; helped by marquee resolution of Binani Cement and lowering of D/E
- Largest distressed fund raised in India - Closed EISAF II fund at \$1.3 Bn
- Impact of subdued Capital Markets offset by gains in Asset Management
- Insurance business largely unaffected by macroeconomic events

Higher liquidity cushion and conscious credit book scale back impacted Q3 profitability

Profit Change Attribution: Q2FY19 to Q3FY19



Profit After Tax	INR Cr	Comments
Q2FY19	272	
<i>Binani resolution</i>	48	Fee & carry income on resolution of Binani cement
<i>Scale down of Corporate Credit and LAS Book</i>	(33)	Average book size reduced by ~INR 3,000 Cr
<i>Cost of holding liquidity cushion</i>	(28)	Higher liquidity cushion & increased cost of holding liquid assets
<i>Higher borrowing rate</i>	(6)	Incremental cost of ~40 bps on assets other than above
<i>Higher tax provision</i>	(18)	
<i>Others</i>	(9)	
Q3FY19	226	



Business Performance Highlights

CREDIT

Retail Credit – Corporate Credit – Distressed Credit



Edelweiss
Ideas create, values protect

Credit Business Mix



As on 31 st Dec'18	Capital Employed (INR Cr)	% Share	
Retail Credit	17,756	42%	
Retail Mortgage	8,468	20%	Blend of loans to home owners and home buyers
SME & Business Loans	3,967	9%	Underserved and highly scalable, focus area for future
Loan against Securities	4,738	11%	Catering to Retail & Wealth Mgmt customers in Capital Markets
Agri and Rural Finance	583	1%	Large scalable opportunity with low competitive intensity
Corporate Credit	17,798	42%	
Structured Collateralised Credit	7,022	17%	Customized credit solutions with robust risk management systems
Wholesale Mortgage	10,776	25%	Developer financing for primarily residential properties
Distressed Credit	6,826	16%	Leading Asset Reconstruction Company in India
Total Credit Book	42,380	100%	

Credit Business at a Glance



Credit Business (INR Cr)	Q2FY19	Q3FY19
Capital Employed	49,012	42,380
Average Interest Yield	16.0%	17.4%
Average Cost of Borrowing	9.5%	10.3%
Net Interest Margin	7.7%	8.6%
Net Revenue	916	958
Cost to Income	37%	37%
Provisions & Write Offs	133	107
PAT	284	316
RoA	2.4%	2.8%
RoE	18.0%	19.8%

NIMs and RoA has improved as Debt to Equity ratio has come down

Asset Quality at a Glance



At the end of 31 st Dec'18 (INR Cr)	Q2FY19	Q3FY19
Credit Book	41,722	35,554
<i>Of which Stage 3</i>	743	654
ECL Provision	829	805
<i>Of which Stage 3</i>	413	378
Specific Provision Cover	56%	58%
Total Provision Cover	112%	123%
Average Collateral cover on Corporate Book	1.9x	1.9x
Average Loan-To-Value on Retail book	~45%	~45%
Gross NPA	1.78%	1.84%
Net NPA	0.79%	0.78%

Stage 3 credit book reduction driven largely by recoveries and heightened watchfulness on asset quality

Credit Business Performance Snapshot



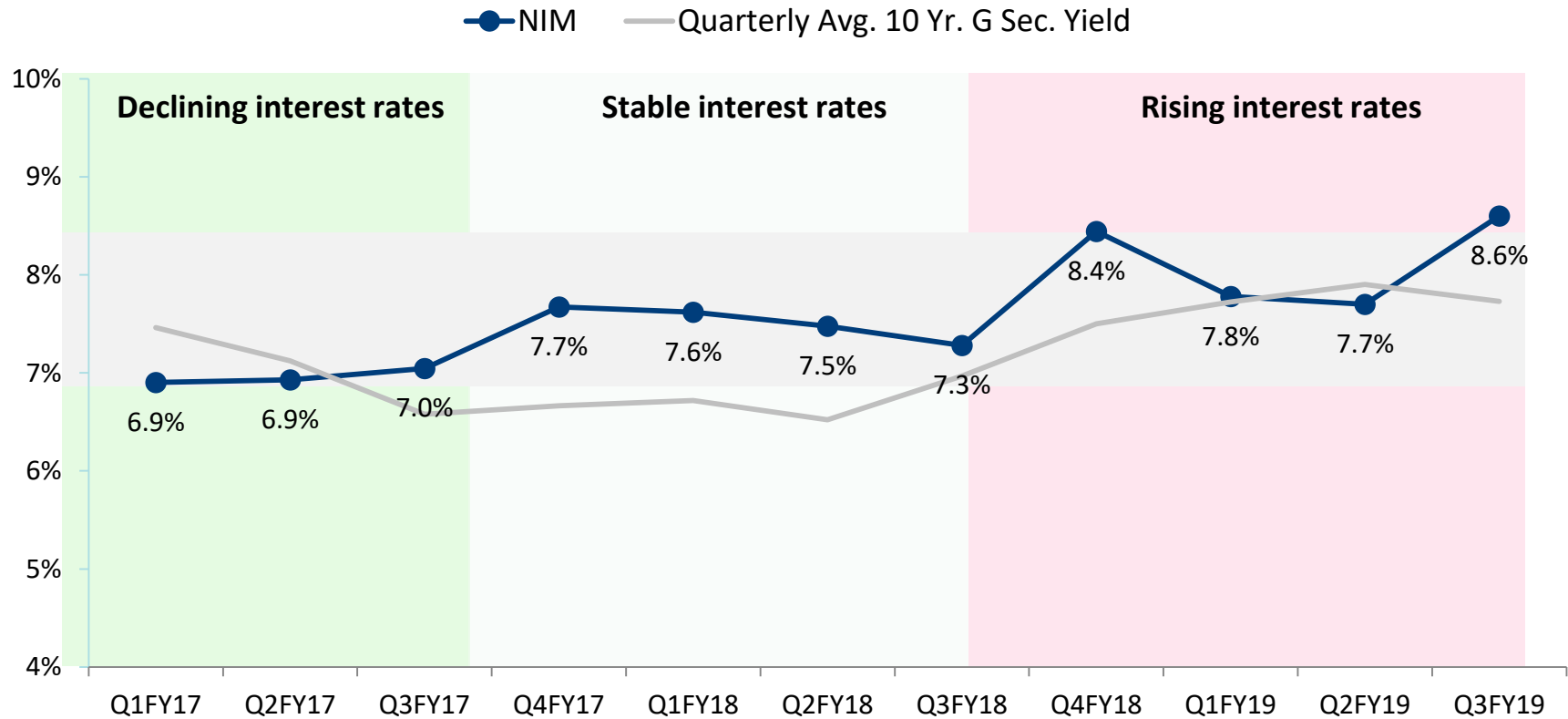
Q3FY19 (INR Cr)	Total	Y-o-Y	Retail	Y-o-Y	Corporate	Y-o-Y	Distressed	Y-o-Y
EOP Capital Employed	42,380	18%	17,756	25%	17,798	10%	6,826	22%
EOP Equity	6,372	31%	1,741	19%	2,966	29%	1,665	53%
Net Interest Income	958	48%	240	48%	436	20%	282	136%
PAT	316	57%	52	14%	121	55%	143	85%
Net Interest Margin	8.6%		5.1%		9.1%		16.7%	
Cost to Income	37%		52%		39%		20%	
RoA	2.8%		1.1%		2.5%		8.4%	
RoE	19.8%		11.1%		16.2%		37.2%	

No change in business strategy
Conservatively prioritized liquidity over book growth this quarter

Highest NIMs in this Quarter



Quarterly evolution of NIM of the Credit Business

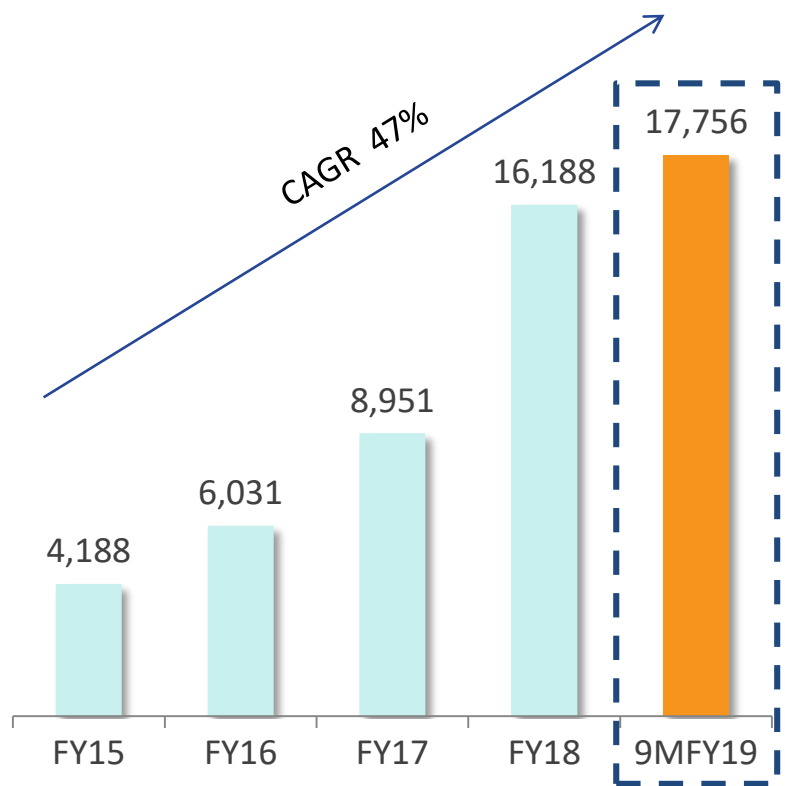


.....through diversified portfolio mix, ALM and strength of customer franchise

Retail Credit



Capital Employed
(INR Cr)



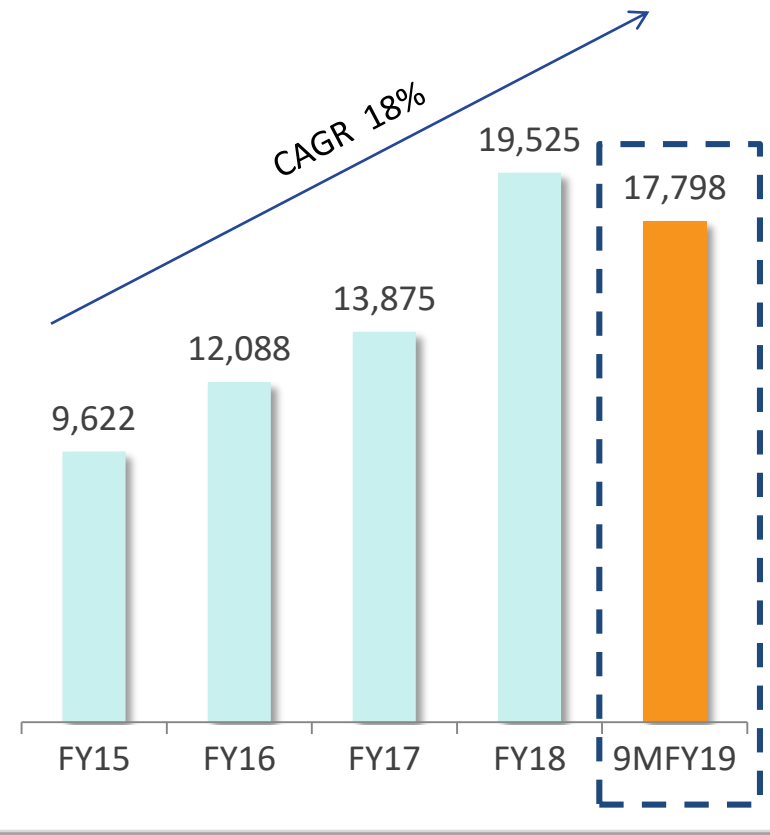
	SME		Retail Mortgage	
	Secured	Unsecured	HL	LAP
Average Yields %	14%	21%	10%	12%
Median Ticket Size (INR)	~1.5 Cr	10 lacs	15 lacs	20 lacs
RoA	1.50% - 2.00%		1.00% - 1.50%	
Locations (#)	107		79	

- Conserved liquidity by reduction mainly in LAS book
- Disbursements stepped up in December
- Increased rate by 75-100 bps, no impact on borrower behavior
- Slowed down sales force hiring in Q3; will revert to normal in Q4

Corporate Credit



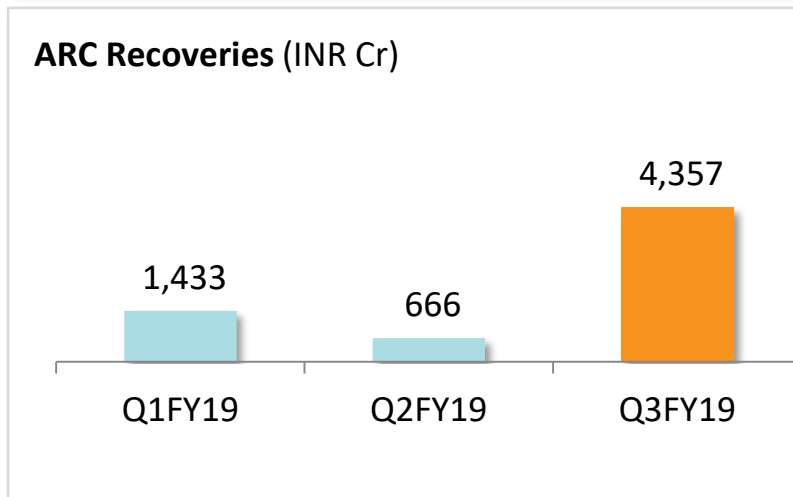
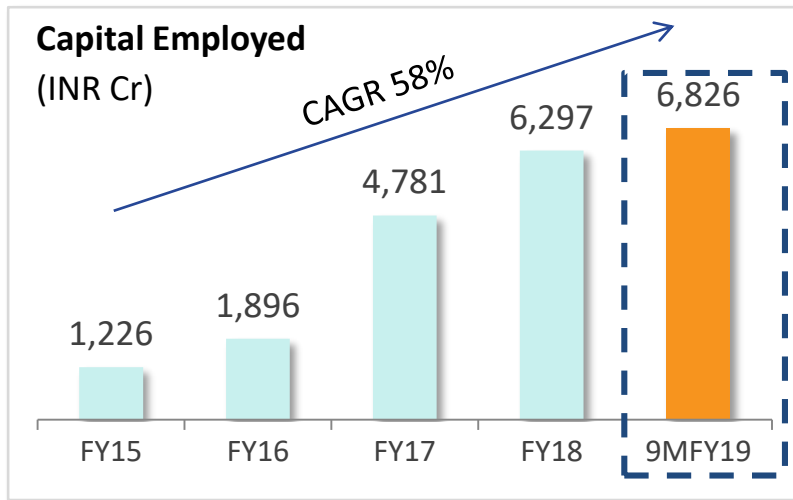
Capital Employed
(INR Cr)



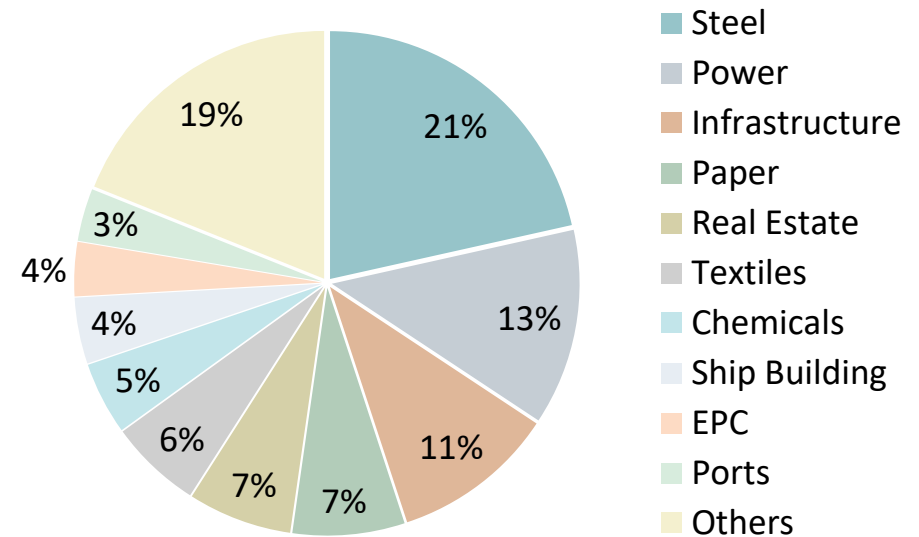
	Structured Collateralised Credit	Wholesale Mortgage
Average Yields %	15% - 17%	17% - 19%
RoA	1.75% - 2.50%	2.50% - 3.00%
Portfolio Granularity	80 accounts	174 projects
Typical Ticket Size	INR 100 Cr – 150 Cr	

- Focus on asset quality and stability over growth
- Prioritized financing to committed projects on-book while being selective with new deals
- Strategic de-growth in the book and incremental growth via fund structure will help in capital conservation

Distressed Credit Witnessed Good Recoveries this Quarter



Top 10 industry exposure% by SRs outstanding



- Marquee resolution of Binani Cement under NCLT
- Committed INR 800 Cr in new opportunities
- AUM stood at ~INR 45,100 Cr as on 31st Dec'18
- Strong deal pipeline, aided by banks' willingness to settle accounts pre NCLT



Business Performance Highlights

FRANCHISE & ADVISORY

Wealth Management – Asset Management – Capital Markets



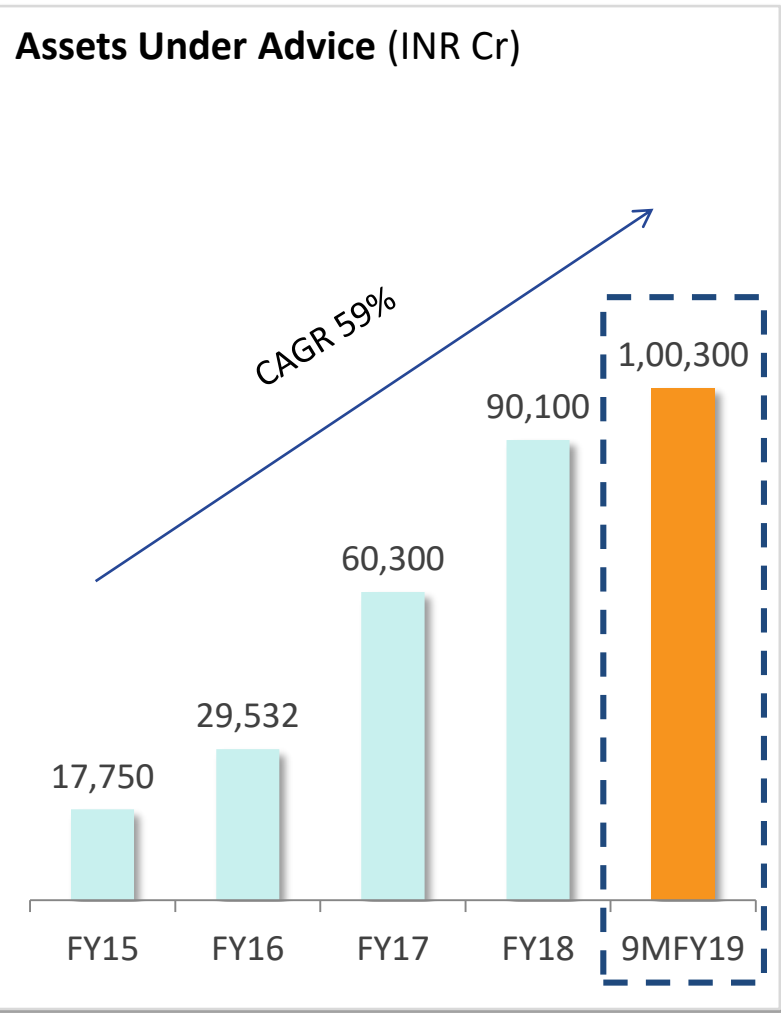
Franchise & Advisory Business Performance Snapshot



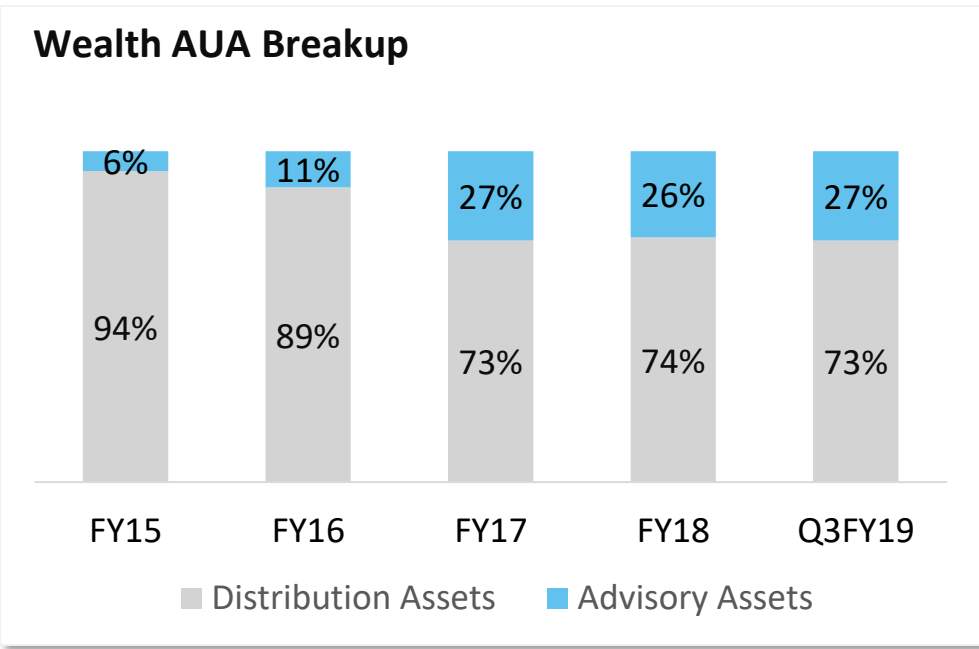
Q3FY19 (INR Cr)	Total	Y-o-Y	Wealth Mgmt	Y-o-Y	Asset Mgmt	Y-o-Y	Capital Mkts	Y-o-Y
Net Revenue	354	12%	179	27%	93	160%	82	(42%)
PAT	75	(8%)	39	18%	25	111%	11	(70%)
Cost to Income	65%		67%		52%		76%	

Customer Assets	Assets under Advice		Assets under Management		Assets under Custody and Clearing	
	1,00,300	18%	36,400	40%	17,800	49%

Wealth Management



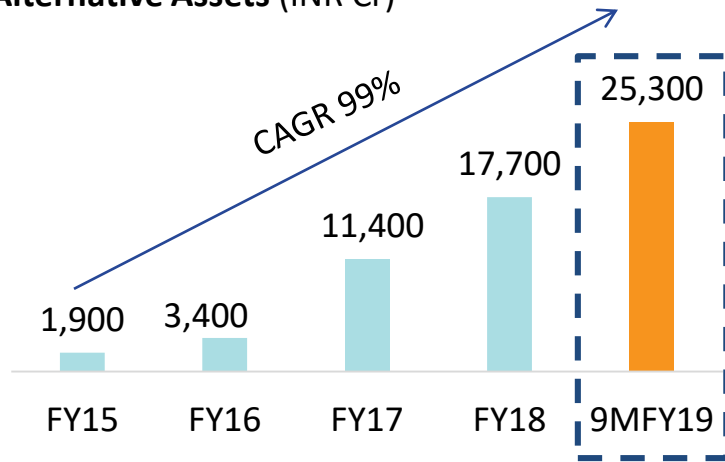
As on 31 st Dec'18	Number of Clients	AUA (INR Cr)	Number of RMs
Ultra High Net Worth Individuals	~2000	76,900	180
Affluent Investors	~4,75,000	23,400	1,000



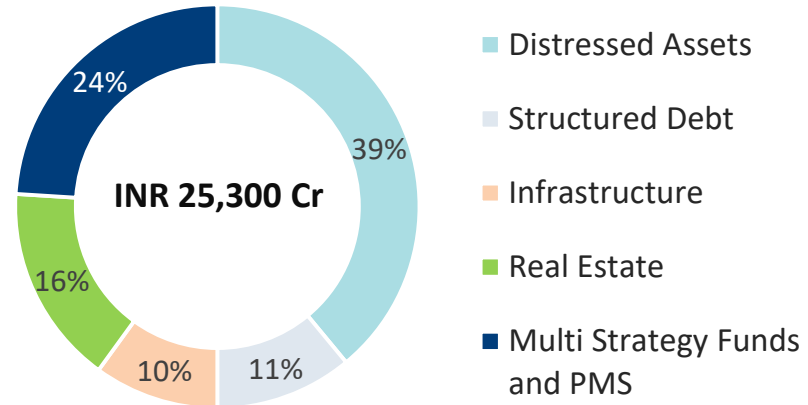
Asset Management



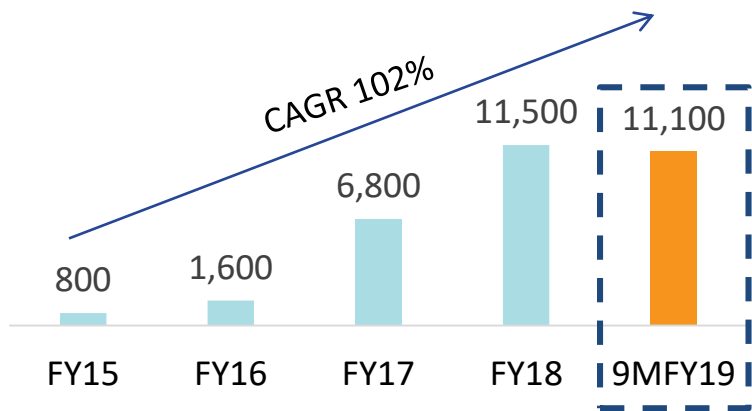
Alternative Assets (INR Cr)



Alternative Assets AUM as on 31st Dec 2018 (INR Cr)



Mutual Funds AUM (INR Cr)

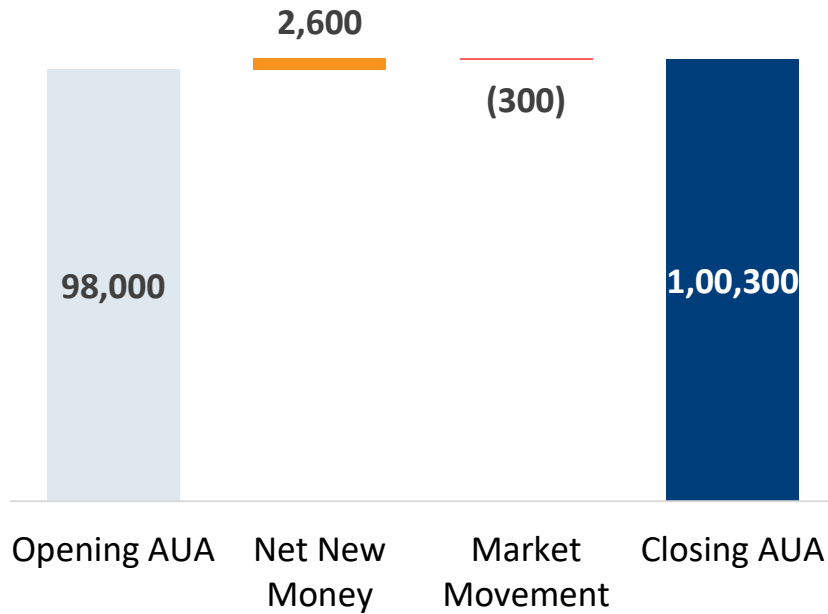


- Increased deployment in Alternative business opportunities
- Completed integration of Milestone funds; acquisition adds commercial real estate capabilities
- Edelweiss Asset Management wins prestigious mandate to manage India's 1st CPSE Debt ETF

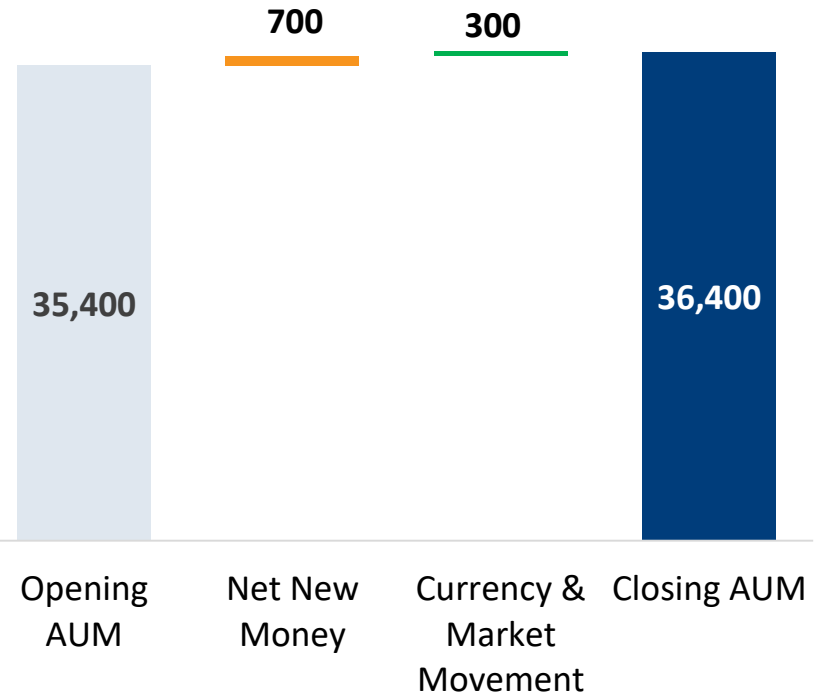
Steady Growth in Net New Flows



Wealth Management AUA Movement in Q3FY19
(INR Cr)



Asset Management AUM Movement in Q3FY19
(INR Cr)



Capital Markets



Key Equity Capital Market & Advisory Transactions



IPO
INR 1,640 Cr
BRLM
October 2018



Largest PE Placement
In Road Sector
Sole Advisor
December 2018



COCHIN SHIPYARD LIMITED

Buyback
Sole Manager
December 2018

- Ranked 1st as QIP banker of 2018 with 7 issuances
- Closed one of the largest PE transaction in infrastructure space for Cube Highways with minority stake sale to ADIA and Mitsubishi (Japan)

Key Debt Capital Market Transactions



INR 607 Cr
Public Issue of
NCDs
Lead Manager



INR 262 Cr
Public Issue of
NCDs
Lead Manager



INR 264 Cr
Public issue of
NCDs
Lead Manager

- Ranked 1st as arrangers of public issue of bonds with market share of 98.3% for 9MFY19
- Lead managers for Key NBFC mandates for public bond issues



Business Performance Highlights

Life Insurance

Life Insurance Performance Snapshot



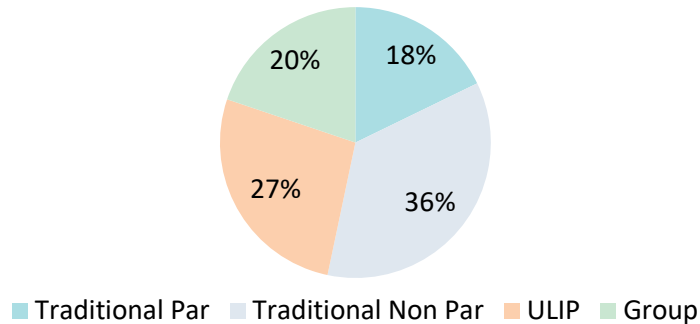
(INR Cr)	Q3FY18	Q3FY19	Y-o-Y Growth	9MFY18	9MFY19	Y-o-Y Growth
Net Premium Income	127	182	43%	303	481	59%
Investment Income & Other Income	28	85	207%	126	133	6%
Total Business	155	267	72%	429	614	43%
Profit After Tax	(70)	(58)	-	(143)	(201)	-
Minority	(34)	(28)	-	(70)	(98)	-
Edelweiss' Share in PAT	(36)	(30)	-	(73)	(103)	-
Net Worth	1,288	989		1,288	989	

Life Insurance – Long Term Value Creation

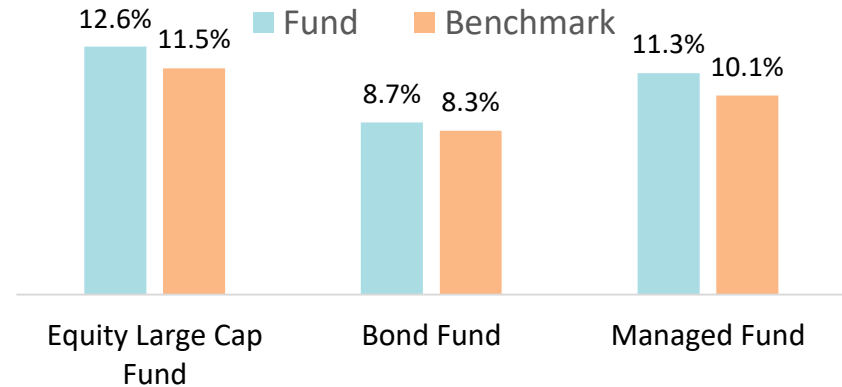


Product Mix

New Business Premium Q3FY19

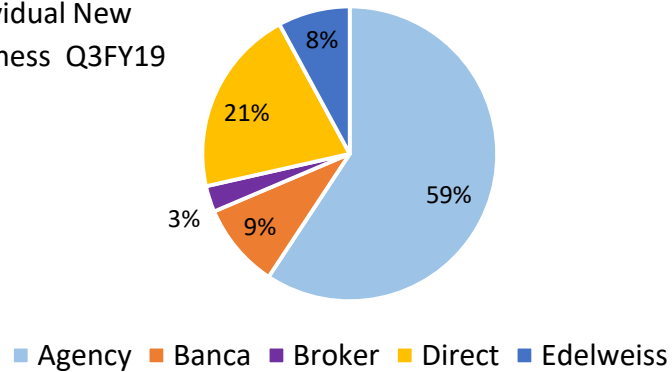


Investments Capability (5 Year CAGR%)



Channel Mix

Individual New Business Q3FY19

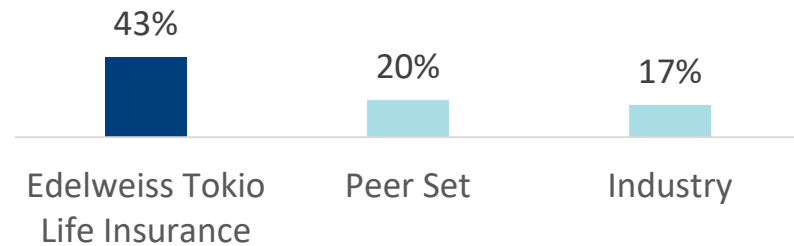


- Multi-channel distribution approach with emphasis on productivity
- Share of direct and online business is 21% in Q3FY19
- 121 branches and 40,146 PFAs across 93 locations in India

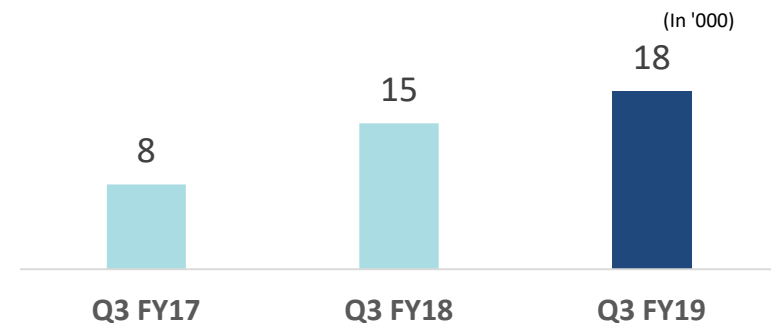
One of the Fastest Growing Life Insurers in Individual Annual Premium Equivalent



Collected Individual Annual Premium Equivalent CAGR growth since Q3FY16



Number of Policies Issued (Individual Business)



- Robust growth during the quarter
 - Collected Individual Annual Premium Equivalent (APE) - INR 80 Cr grew 49% YoY
 - Total Premium – INR 197 Cr for the quarter, growth of 48% YoY
- Estimated 13th month overall persistency for Q3FY19 is 75%
- Indian Embedded Value at INR 1,553 Cr as on 31st December 2018
- Won 'Best Social Buzz Campaign' for Zindagi Plus at The Activation Venues Forum 2018



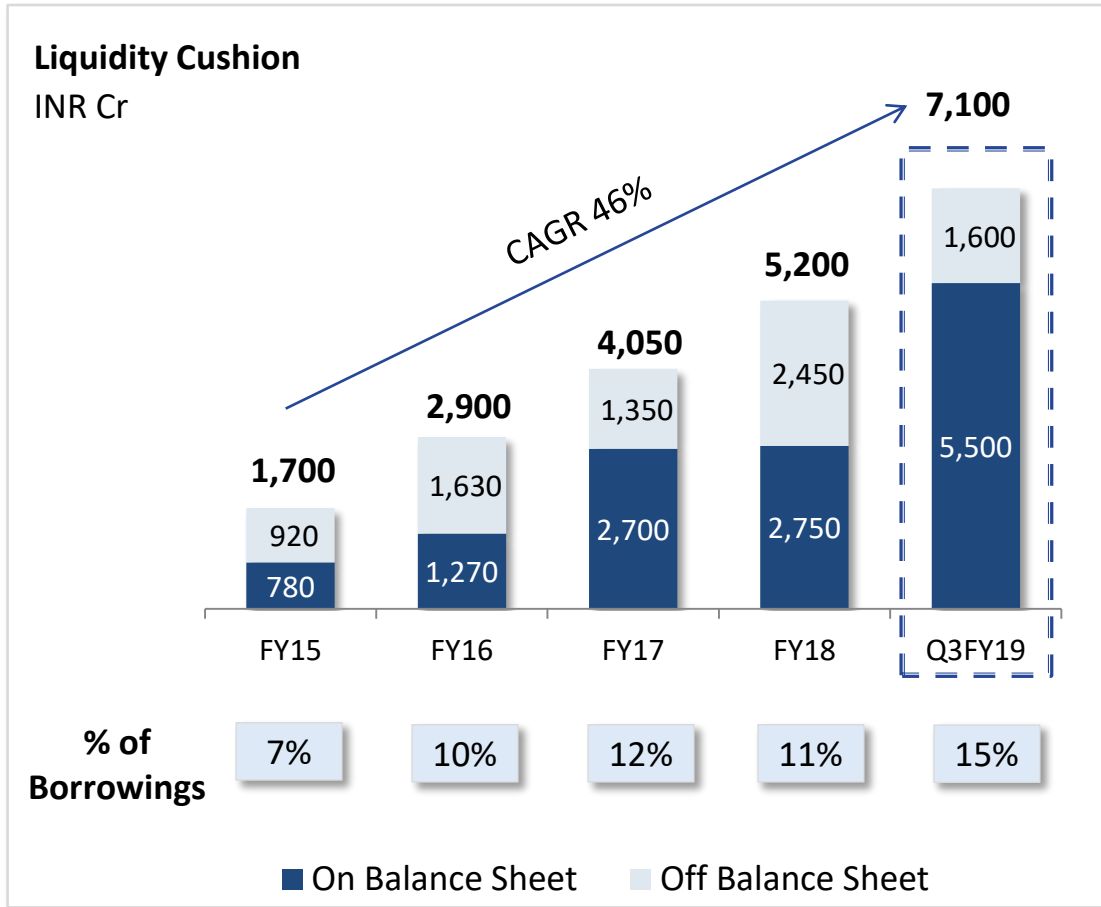
Balance Sheet Highlights

Key Highlights – Balance Sheet



- 1** Liquidity cushion at 15% of Borrowings
- 2** Diversified Borrowings mix
- 3** Matched Asset-Liability profile
- 4** Comfortable capital adequacy ratio at 17.8% and D/E of 4.2x
- 5** Stable business model reflected in credit ratings

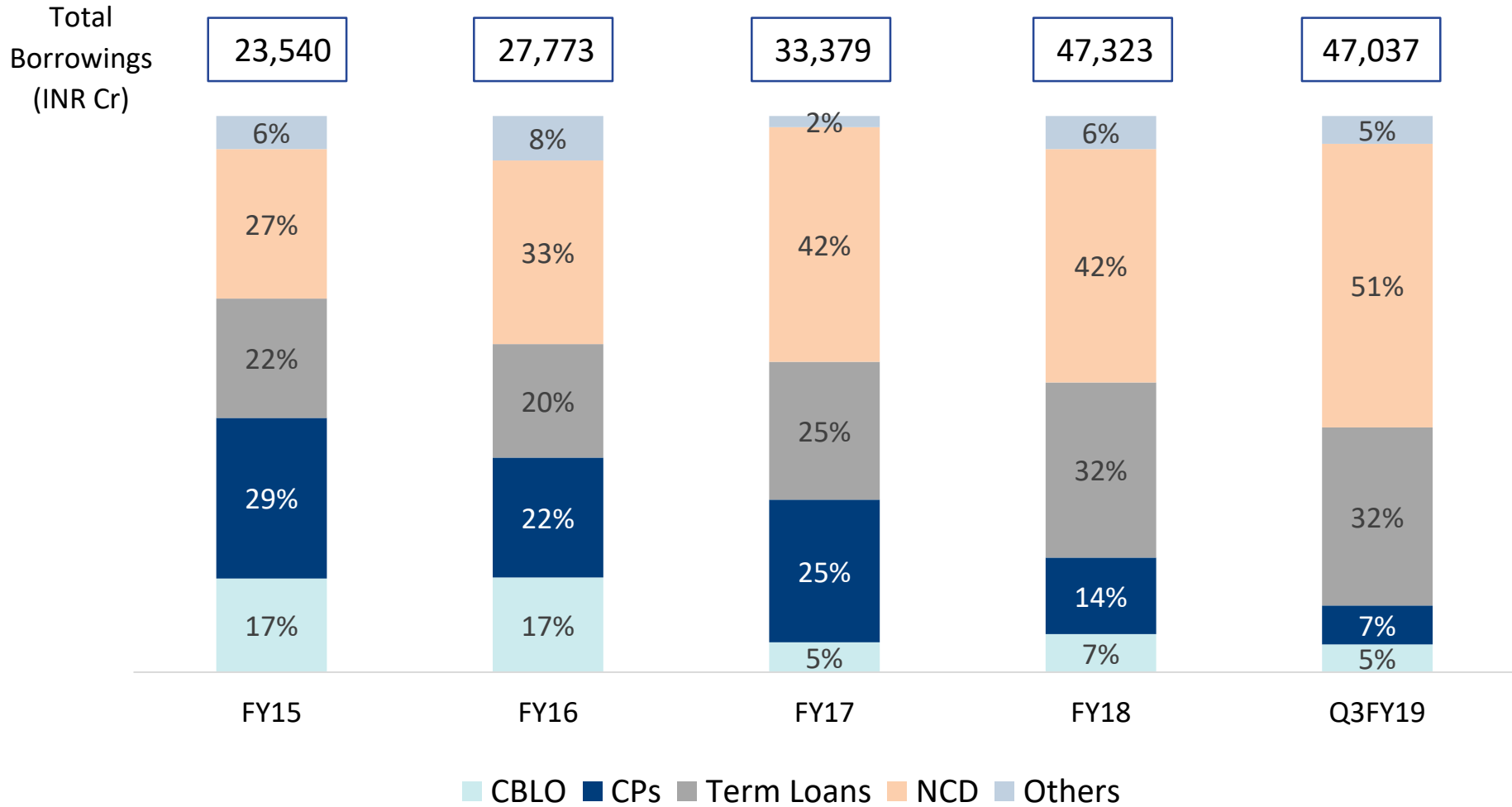
1 Liquidity Cushion – Consistently a Clear Focus Area



- Increase in on-book liquidity
 - Government Securities, Mutual Funds etc.: INR 4,800 Cr
 - Fixed Deposits and bank balance: INR 700 Cr
 - Banking Lines: INR 1,600 Cr
- Validated the continuing emphasis on carrying excess liquidity this quarter

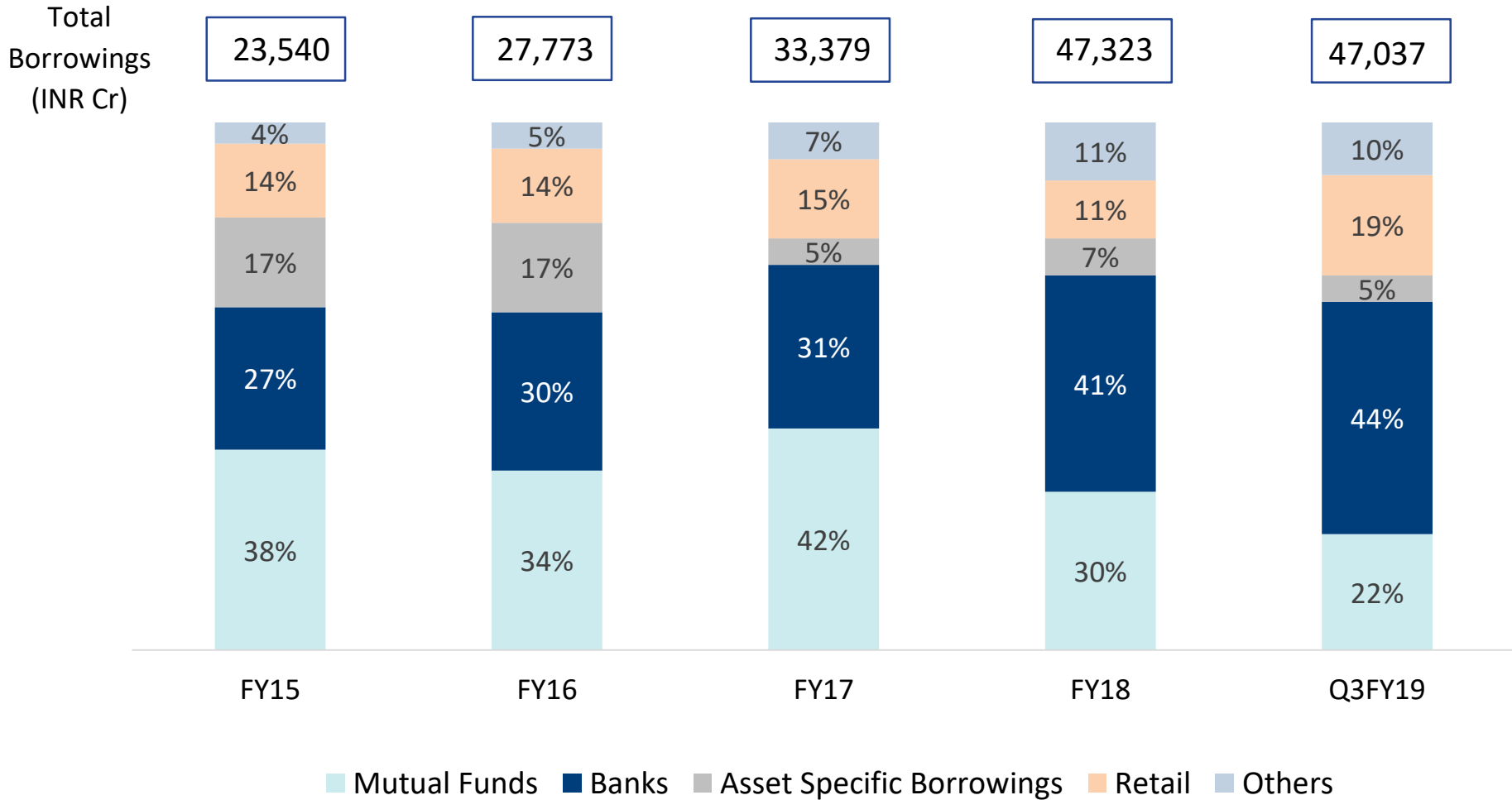
We aim to maintain a liquidity cushion of 11%-13% of Borrowings

2 Diversified Borrowing Profile By Instruments...



CPs are down to 7% of total borrowings

2 ...And By Source

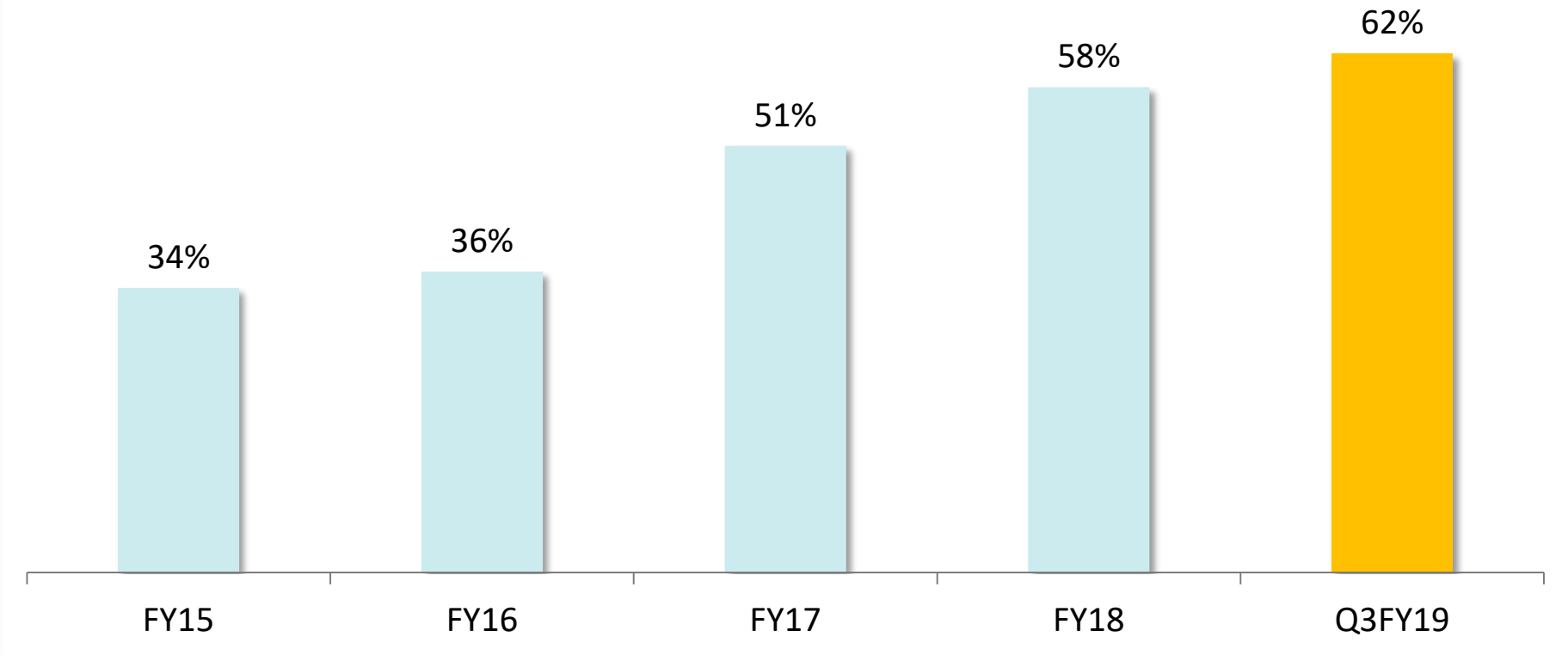


Mutual Funds are now 22% of total borrowings

2 Increasing Percentage of Long Term Borrowings...

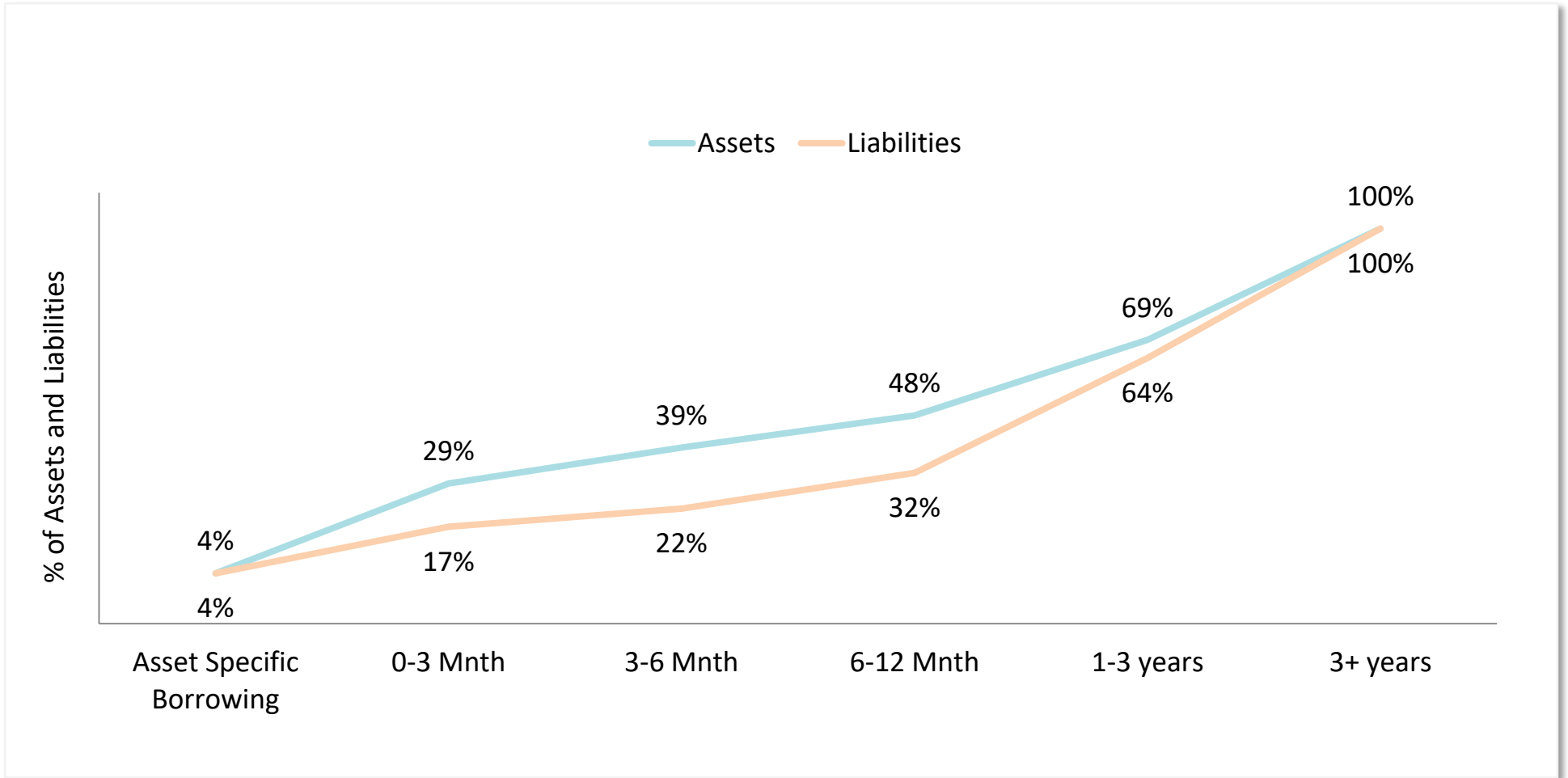


% of Total Borrowings



We continue to strengthen our long term liability profile

3 ...Leading to Positively Matched ALM Profile



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

Comfortable Capital Adequacy Ratio



Capital Structure as on 31st Dec 2018 (INR Cr)

Core Equity Tier I	8,301	14.2%
Additional Tier I	345	0.6%
Tier II	1,751	3.0%
Total Capital	10,397	
Risk Weighted Assets	58,487	

88% of gross assets of INR
66,307 Cr

Capital Adequacy Ratio

17.8%

4 Debt to Equity Ratio Reduced



Capital Structure as on 31st Dec 2018 (INR Cr)

Total Balance Sheet

55,822

Less: Equity

8,785

Less: Cash & Liquid Assets

10,026

Debt

37,011

Equity

8,785









D/E ratio (Ex-Cash & Liquid Assets)

4.2

Cash & Liquid Assets include on balance sheet liquidity cushion of INR 5,500 Cr and voluntary holding of G-secs and other Treasury assets

Stable Business Model Reflected in Credit Ratings



Purpose (Debt Programme)	Rating agency	Rating
Short term	 A STANDARD & POOR'S COMPANY	CRISIL A1+
Short term	 Professional Risk Opinion	CARE A1+
Short term		ICRA A1+
Long term		BWR AA+
Long term	 Professional Risk Opinion	CARE AA
Long term	 A STANDARD & POOR'S COMPANY	CRISIL AA
Long term		ICRA AA
Long term	 RATINGS & RESEARCH	Acuite AA+

CARE revised its Long term outlook from 'Stable' to **'Positive'**

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

Enterprise Risk Management Council

- Review “High Impact & Low Probability” risk events
- Risk aggregation and interplay assessment

Corporate Controller & audit

...Ensures Prudent Risk Management and Responsible Growth

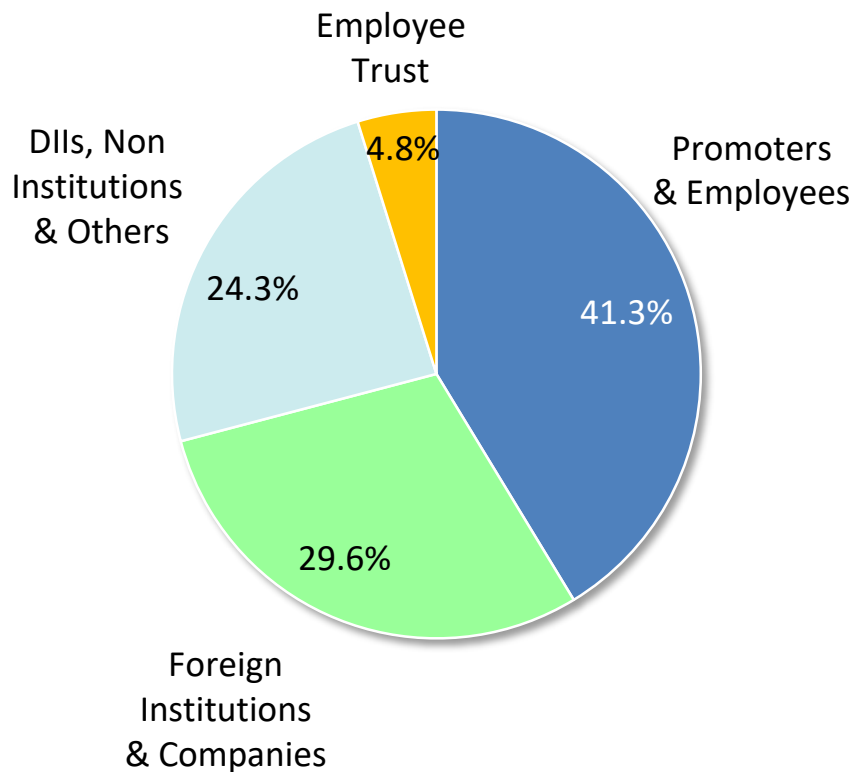


Enterprise risk management approach : 11 Risk Framework

Significant Institutional Ownership



Shareholding Pattern



Key Shareholders above 1% (As on 31st Dec 2018)

	Name	Percent
1	BIH SA	4.1%
2	HDFC Mutual Fund	2.6%
3	Goldman Sachs Funds	2.2%
4	Vanguard	1.7%
5	Steadview Capital Management	1.6%
6	Caisse de dépôt et placement du Québec (CDPQ)	1.5%
7	Kotak Mutual Fund	1.3%
8	Rakesh Jhunjunwala	1.1%
9	Fidelity Management & Research	1.1%
10	Blackrock	1.0%
11	Fidelity International	1.0%

Consistent holding by long term investors



Detailed Financials

Consolidated Financials – P&L



(INR Cr)	Q3FY18	Q3FY19
Total revenue from operations	2,205	2,776
Other income	19	15
Total Income	2,224	2,791
Expenses		
(a) Finance costs	992	1213
(b) Employee benefits expense	318	437
(c) Depreciation and amortisation expense	23	33
(d) Change in insurance policy liability - actuarial	101	180
(e) Policy Benefits paid	16	17
(f) Other expenses	427	453
Total expenses	1,876	2,333
Profit / (Loss) before tax including share in profit / (loss) of associates	349	458
Tax expense	130	200
Current tax	137	193
Deferred tax and MAT	(7)	7
Net Profit / (Loss) for the period	219	258
<i>Owners of the Company</i>	235	226
<i>Non-controlling interests</i>	(16)	32
Other Comprehensive Income	(21)	75
Total Comprehensive Income	198	334

Bridge to Reported Financials



Profit Before Tax (INR Cr)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	349	458	31%
Ex-Insurance	427	533	25%
Post MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	351	394	12%
Ex-Insurance	395	441	12%

Profit After Tax (INR Cr)

Pre MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	219	258	18%
Ex-Insurance	297	334	12%
Post MI	Q3FY18	Q3FY19	YoY Growth
Consolidated	235	226	(4%)
Ex-Insurance	279	273	(2%)



ESG at Edelweiss

Our Framework is based on the United Nations Sustainable Development Goals



People Focused Goals



No Poverty, Zero Hunger & Economic Growth



Quality Education



Gender Equality

Planet Focused Goals



Affordable & Clean Energy

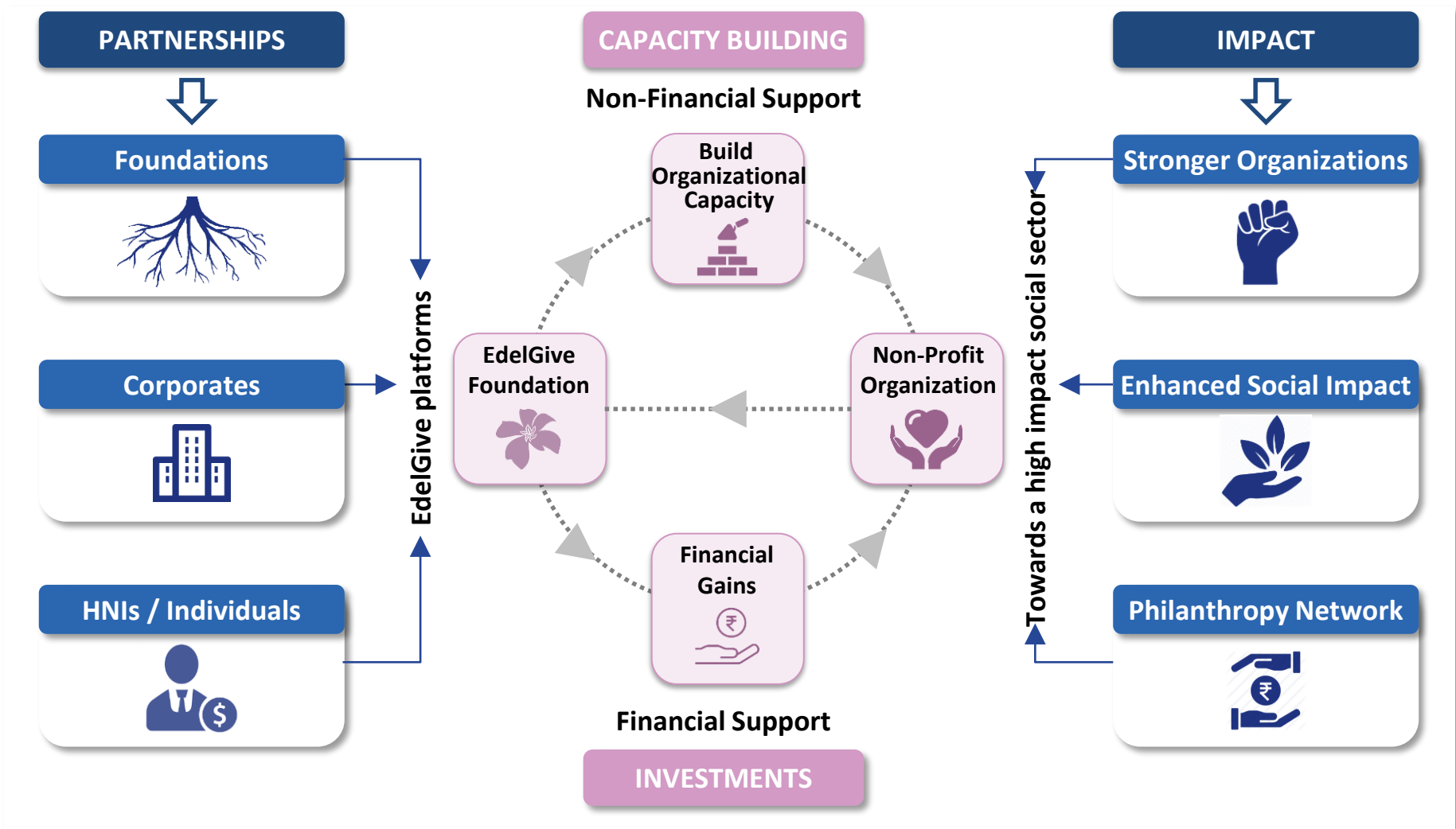


Responsible Consumption



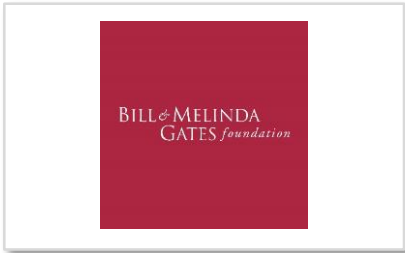
Climate Support

EdelGive Foundation - Unique Philanthropic Platform



Focuses on Education, Livelihood and Women's Empowerment

EdelGive Partners



EdelGive Foundation - Key Metrics



Employee Engagement

Employee Engagement %	More than 60% engaged in financial and non financial giving
Man Hours spent till date	30,500 hrs
Field Visits till date	107

Capacity Building – Non financial support

Employees provided skills and time pro bono in over 90 projects till date

- Strategy and leadership
- Financial planning
- Systems, processes and technology
- Human resources

Grants and Funding

Cumulative till date

Grantees	More than 95 NGOs
Funds Committed	> INR 180 Cr
Presence in Indian States	14 States
Funding Partners	114

Strong and Diverse Board of Directors with Rich Experience



Board Comprises Majority of Independent Directors



Mr. K Chinniah

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



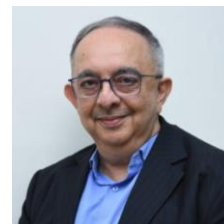
Mr. P N Venkatachalam

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



Mr. Navtej S. Nandra

- 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. Berjis Desai

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



Mr. Biswamohan Mahapatra

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



Mr. Ashok Kini*

- 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

- 300 + years of collective work experience across multiple fields
- Key board committees like audit and remuneration consist almost entirely of Independent Directors

Safe Harbour



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NOTES:

Slide 6: General Insurance loss of INR 17 Cr in Q3FY19; BMU, Corp & Others includes profits from discontinued businesses for past periods

Slide 10: Distressed Credit and Funds under Management have been calculated after excluding Edelweiss contribution

Slide 10,28,30,31: Asset Management AUM is rounded off to nearest 100

Slide 21: GNPA is as per RBI prudential norms; Credit Book excludes Distressed Credit; Stage 3 Credit Book and ECL Provision correspond to GNPA and specific provision taken respectively

Slide 22,28,34 : Business wise financial performance numbers are on fully loaded cost basis with allocation of Group Enterprise costs

Slide 34: Life Insurance numbers have been re-cast for the purpose of consolidation under IndAS

Slide 40: Others includes ICDs & Bank OD

Slide 41: Others includes Provident Funds, Insurance companies & Corporates

Slide 49: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information