



Edelweiss Financial Services Limited

Earnings update – Quarter and Year ended Mar 23



Edelweiss
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Please refer to update filed for more details –

- *Strategic update – Demerger of Nuvama Wealth Management*



Overview

Quarter and Year ended Mar 23



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Edelweiss at a glance – year ended Mar 23



Net Worth

\$1,034 Mn

Ex-Insurance PAT

\$74 Mn

BVPS

\$1

(FV \$ 0.01)

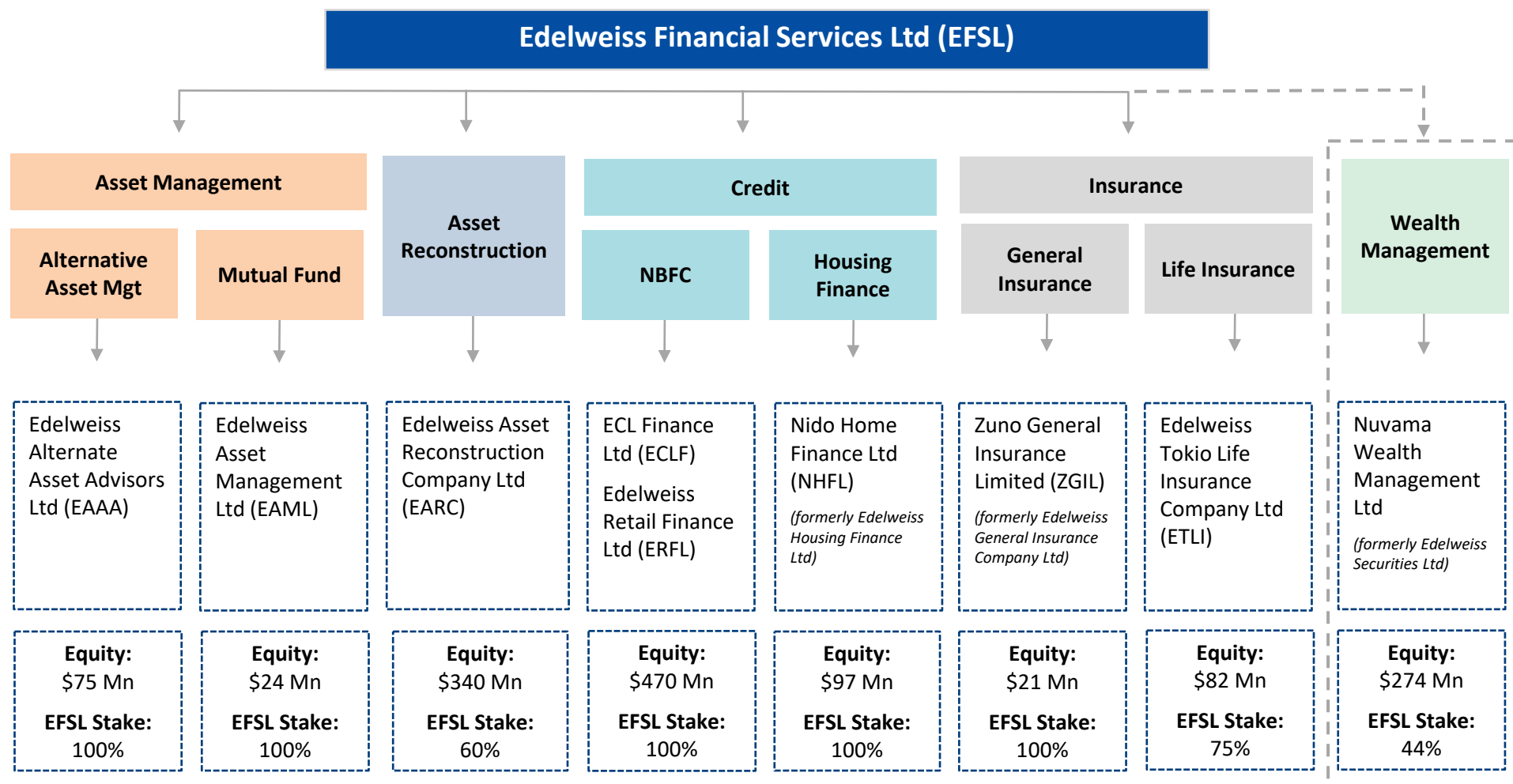
Net Debt

\$1,990 Mn

Liquidity as a % of Debt

15%

Diversified with high-quality and well-capitalised businesses



Performance highlights – quarter and year ended Mar 23



1 Ex-Insurance PAT grows by 51% YoY for the year; nearly doubles YoY for the quarter

Slide 7 - 10

2 Significant progress achieved on our key priorities -

Slide 11-18

Nuvama demerger and value unlock: Record date June 2 for determining shareholders for allotment

Significant growth in the asset management and insurance businesses

Wholesale reduction on track; reduction of ~40% in the year

3 Customer reach grows 36% YoY to ~6.7 million; added 0.6 million customers in the quarter

Slide 19

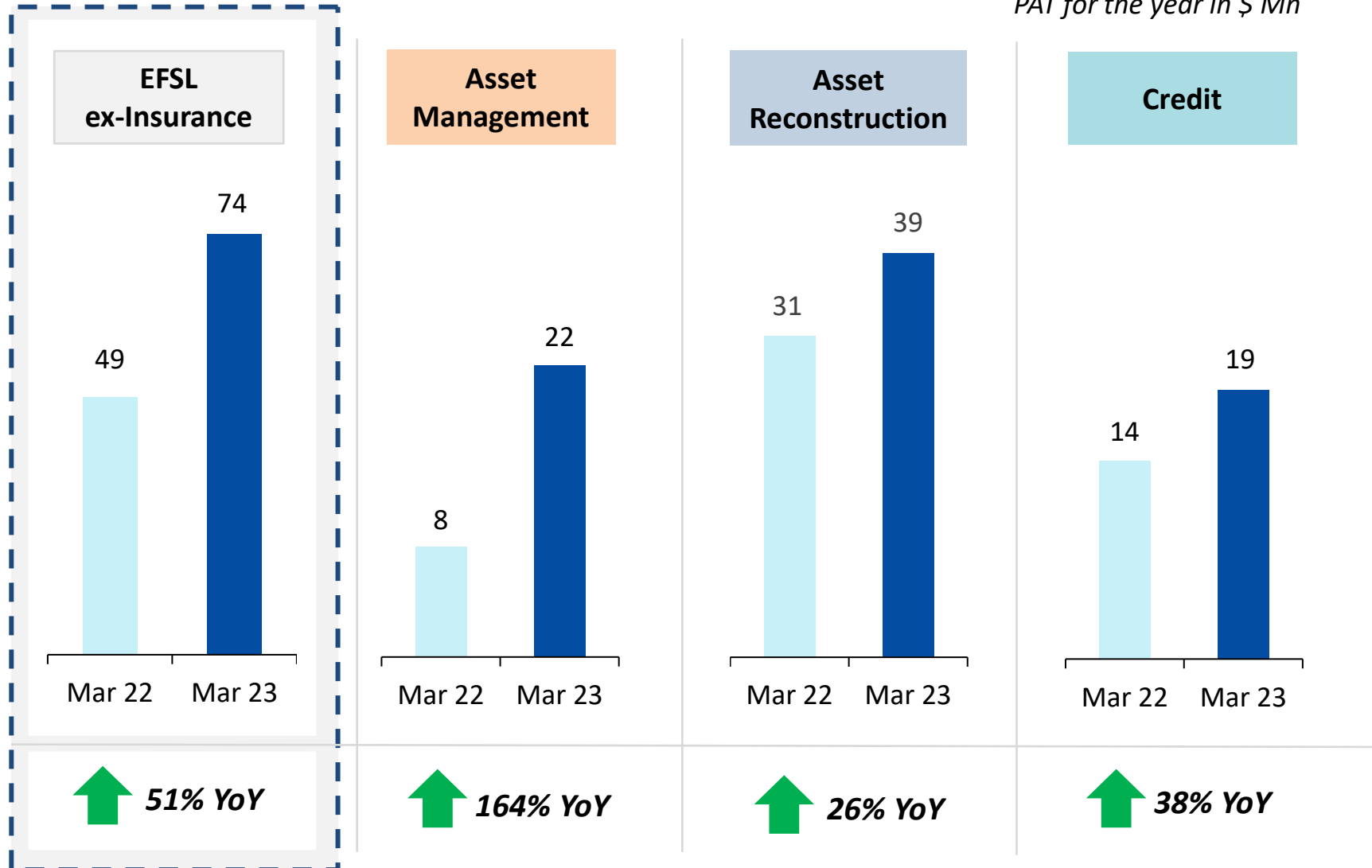
4 Well capitalized businesses with comfortable liquidity

Slide 20 - 21

1 Healthy profitability across businesses



PAT for the year in \$ Mn



1 Earnings distribution across businesses



\$ Mn

Business	Quarter Ended		Year ended	
	Mar 23	Mar 22	Mar 23	Mar 22
Alternatives Asset Management	5	2	19	6
Mutual Fund	0	(1)	2	2
Asset Reconstruction	11	8	39	31
NBFC	5	7	17	12
Housing Finance	0	1	2	2
General Insurance	(3)	(3)	(15)	(13)
Life Insurance	(5)	(7)	(24)	(25)
EFSL share in Nuvama	5	2	16	12
BMU & Corporate	3	(3)	(7)	(1)
<i>(Less) Minority shareholders' PAT</i>	3	0	7	3
EFSL Consolidated PAT (Post MI)	18	5	42	23
EFSL Ex-Insurance PAT (Post MI)	25	13	74	49



1 Update on operating performance

Alternative Asset Management

- Fee-Paying AUM grew 32% YoY to \$2,822 Mn; deployments grew 75% YoY
- Launched perpetual AUM product - AnZen InvIT

Mutual Fund

- AUM grew 24% YoY to \$12,771 Mn; AUM market share improves 45 bps YoY to 2.61%
- Retail folios grew 20% YoY to 11.7 lakhs with rank improving to #12

Asset Reconstruction

- Recoveries of \$916 Mn in the year of which 13% was from retail portfolio
- Capital employed in retail assets increased by 14% YoY

NBFC

- Wholesale reduction on track. Reduction of ~40% in the year; expect momentum to continue
- GNPA improves 69 bps to 2.07%; total provision cover of 409%

Housing Finance

- Total disbursements of \$122 Mn for the year; \$49 Mn in the quarter
- New co-lending partnerships with UCO Bank

1 Update on operating performance



General Insurance

- Gross direct premium income (GDPI) growth of 53% for FY23, highest amongst GI players
- Total policies issued in the year grew 31% YoY to ~388,000

Life Insurance

- Achieved Embedded Value (EV) break even in our Life Insurance business
- Individual APE crosses \$61 Mn for the year; YoY growth of 20%

Wealth Management

- AUA grew 12% YoY; net new money of \$1,816 Mn in the year, up 16% YoY
- Distribution income increased by 62% YoY

2 Update on key priorities for FY23



A Demerger and Listing of Nuvama Wealth Management

B Scaling Asset Management and Insurance businesses

C Reducing Wholesale loan assets

Please refer to updates filed for more details –

- *Strategic update – Demerger of Nuvama Wealth Management*

A Win-win-win for all stakeholders



For Nuvama

- Deal led to primary infusion of capital into the business
- Nuvama is now an independent business with a focused strategy and the flexibility to attract business-specific partners and investors
- Paved the way for listing of Nuvama

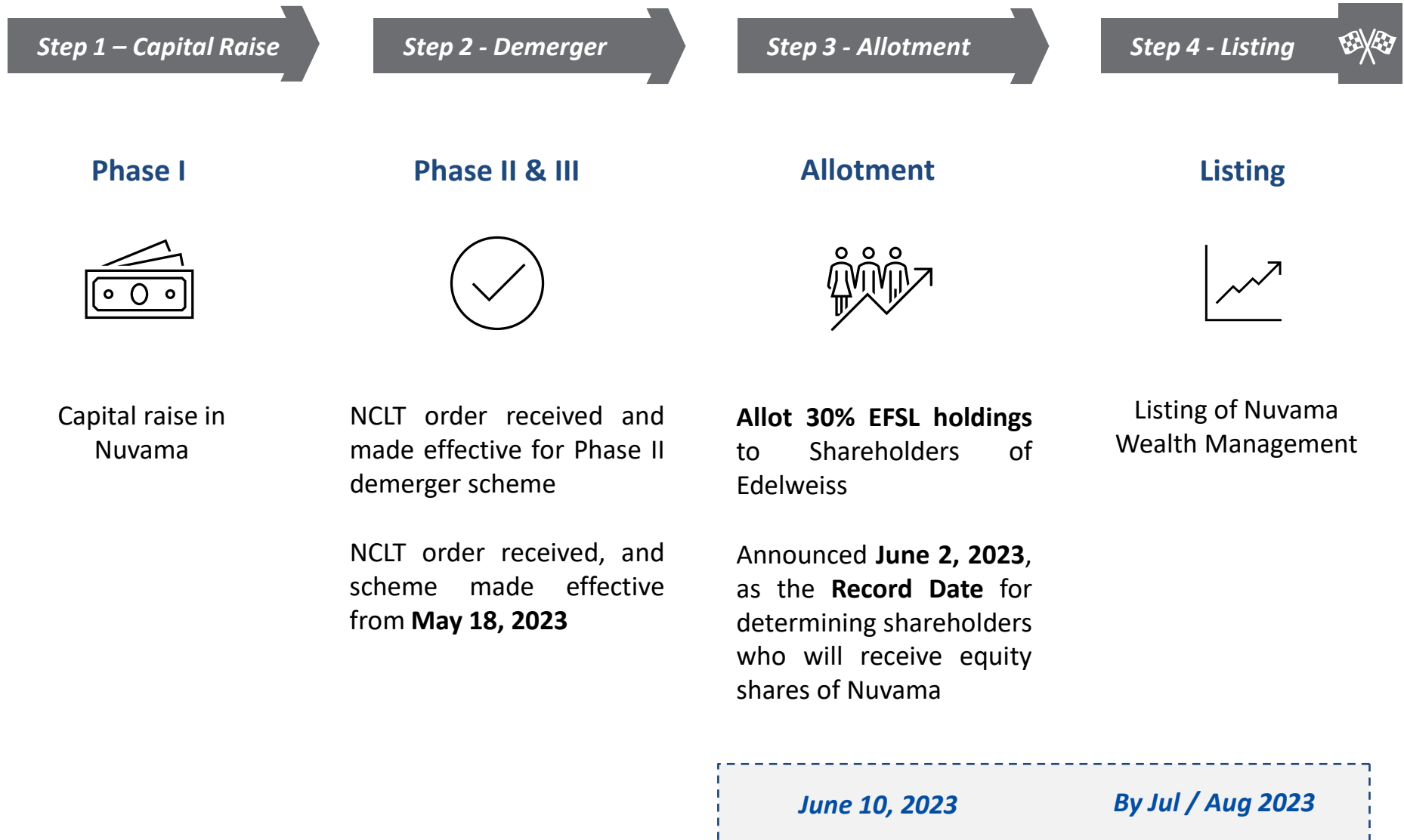
For Shareholders of Edelweiss

- Opportunity for direct participation in Nuvama's growth journey in addition to EFSL's journey

For Edelweiss

- Enables strategic alignment towards creating and unlocking value
- Provides capital to EFSL for future investments

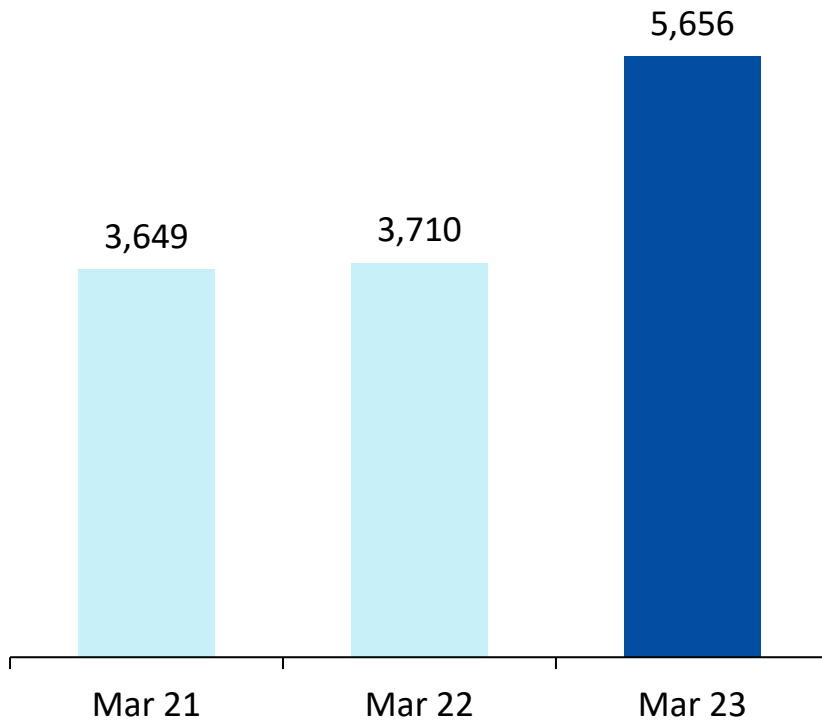
A Update and next steps



B Alternatives – 52% growth in AUM YoY; FPAUM up 32%

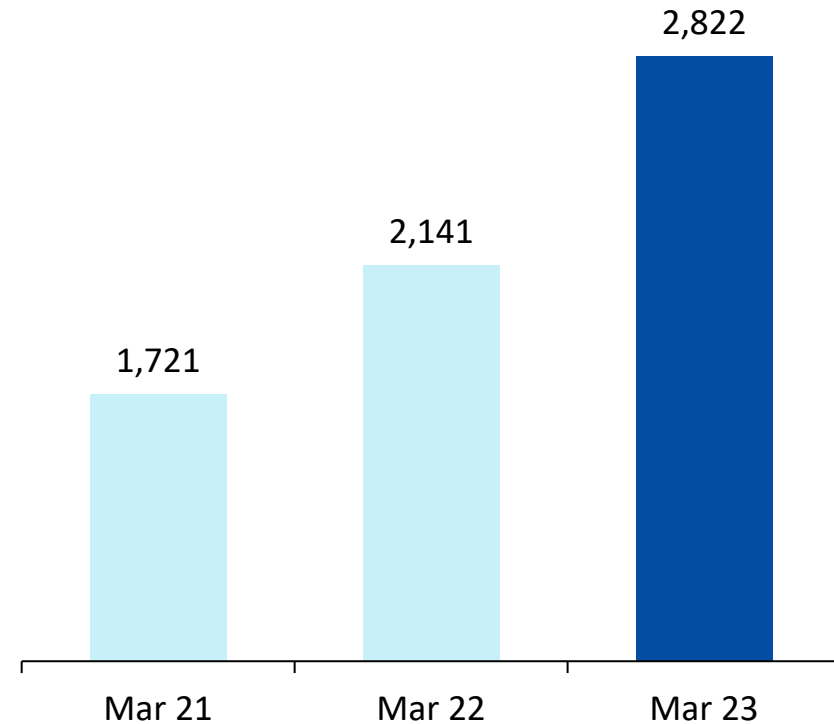


Assets under Management (\$ Mn)



Raised \$1,703 Mn in the year

Fee Paying AUM (\$ Mn)

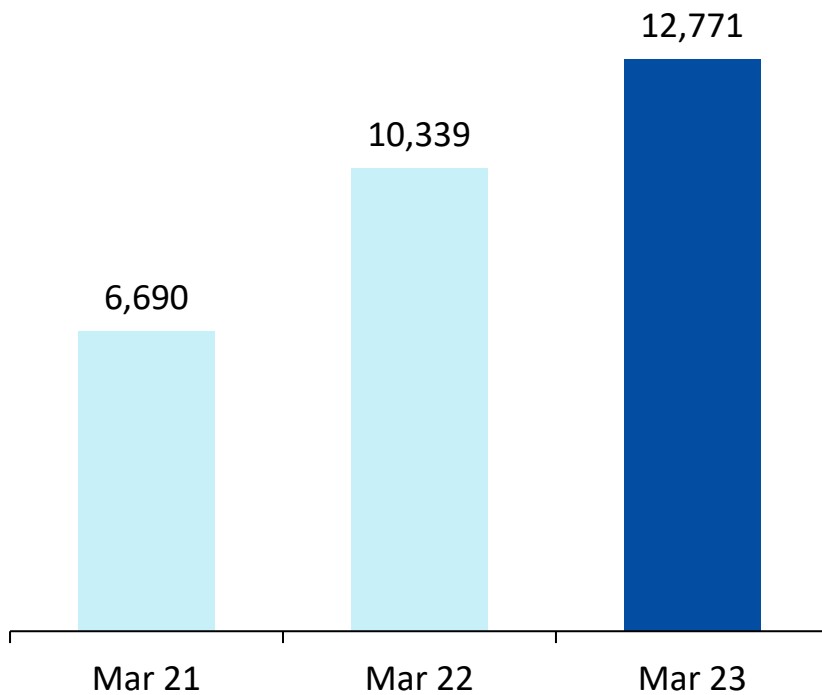


Deployed \$851 Mn in the year

B MF – AUM growth of 24% YoY

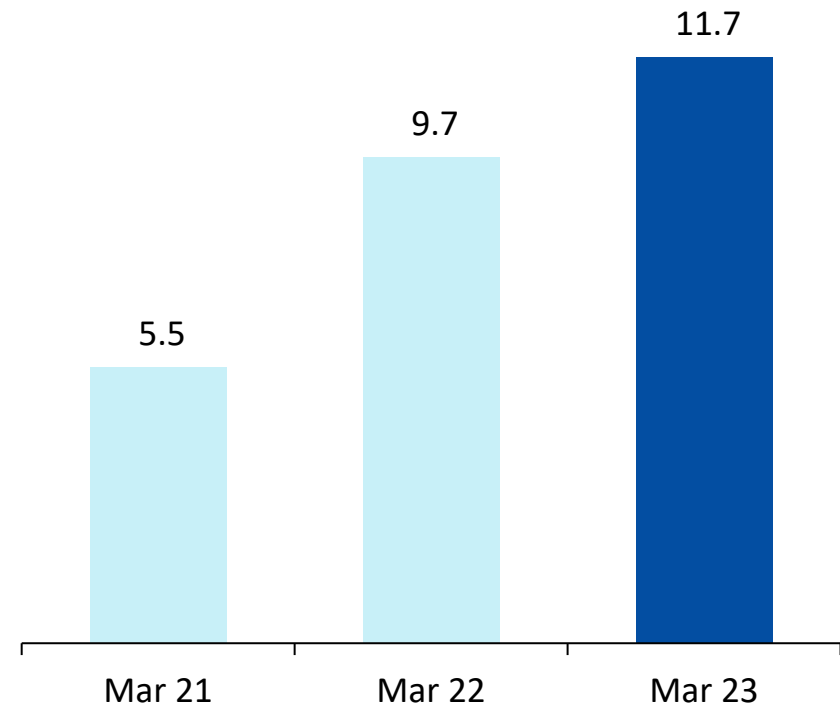


Assets under Management (\$ Mn)



Inflows of \$2,688 Mn in the year

Total Folios (# in lakhs)

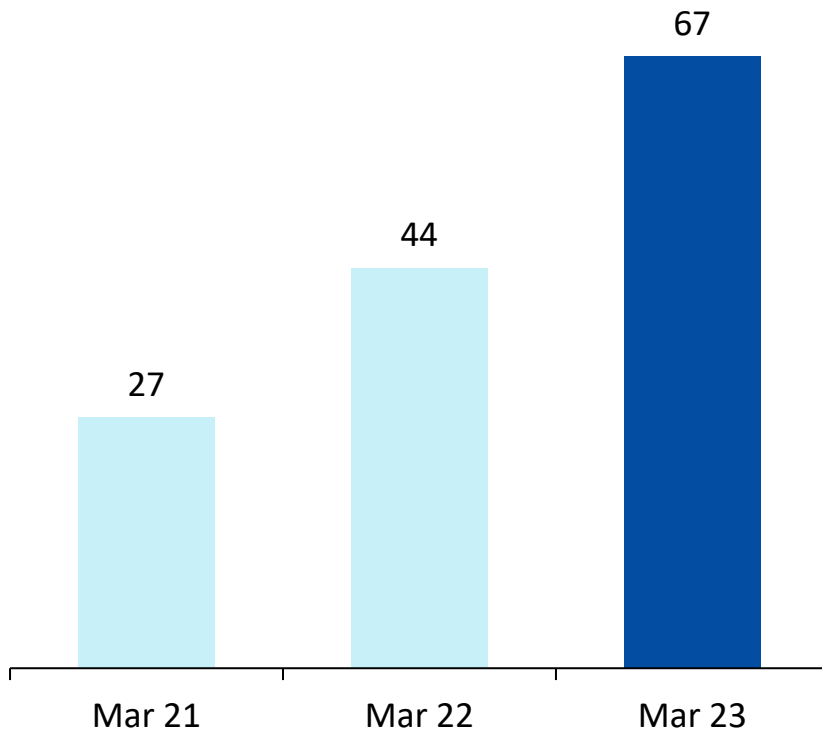


YoY growth of 21% in Total Folios

B GI – Gross Premium growth of 53% YoY for the year

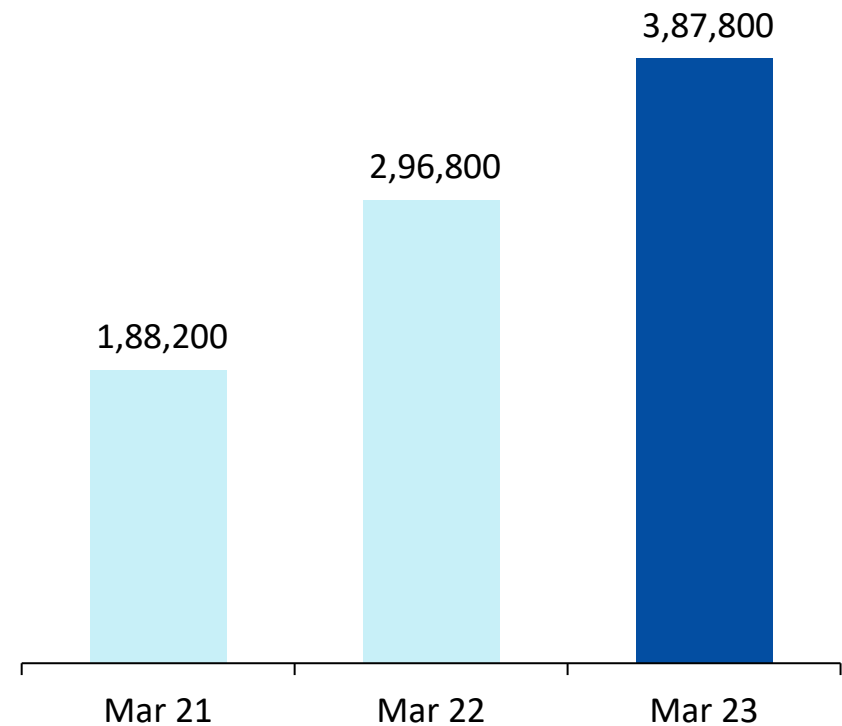


GI – Gross Premium for the year (\$ Mn)



2nd highest growth in the industry

GI – Number of policies issued (#)

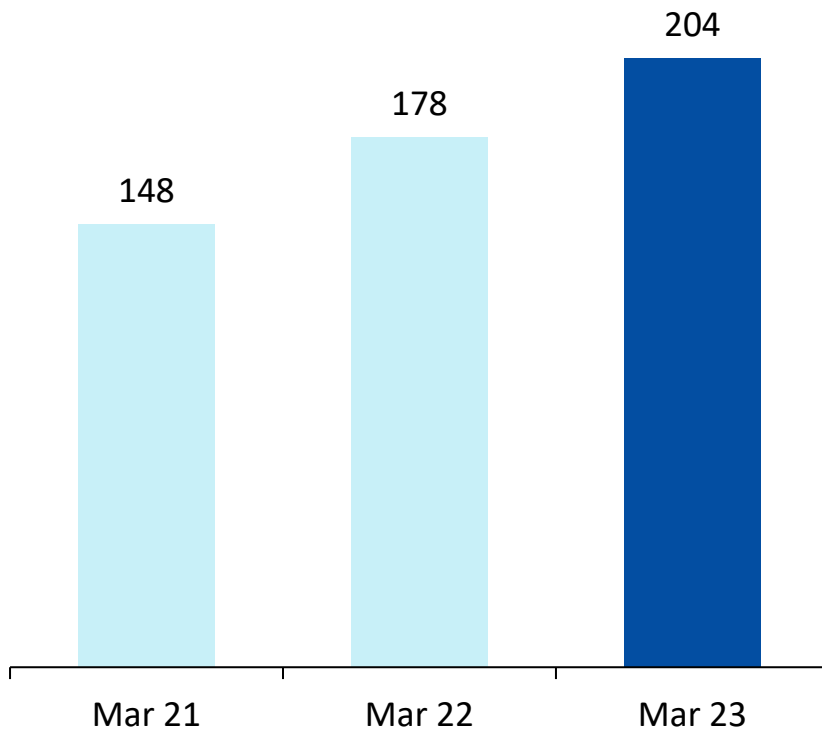


Growth of 31% YoY

B LI – Achieved Embedded Value breakeven in the year

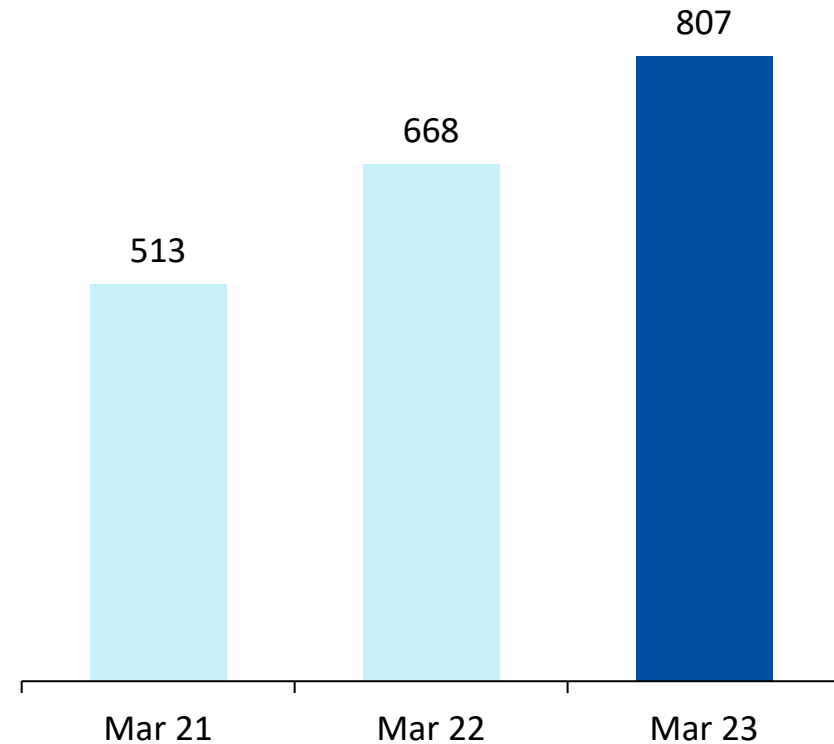


LI – Gross Premium for the year (\$ Mn)



Premium up of 15% YoY

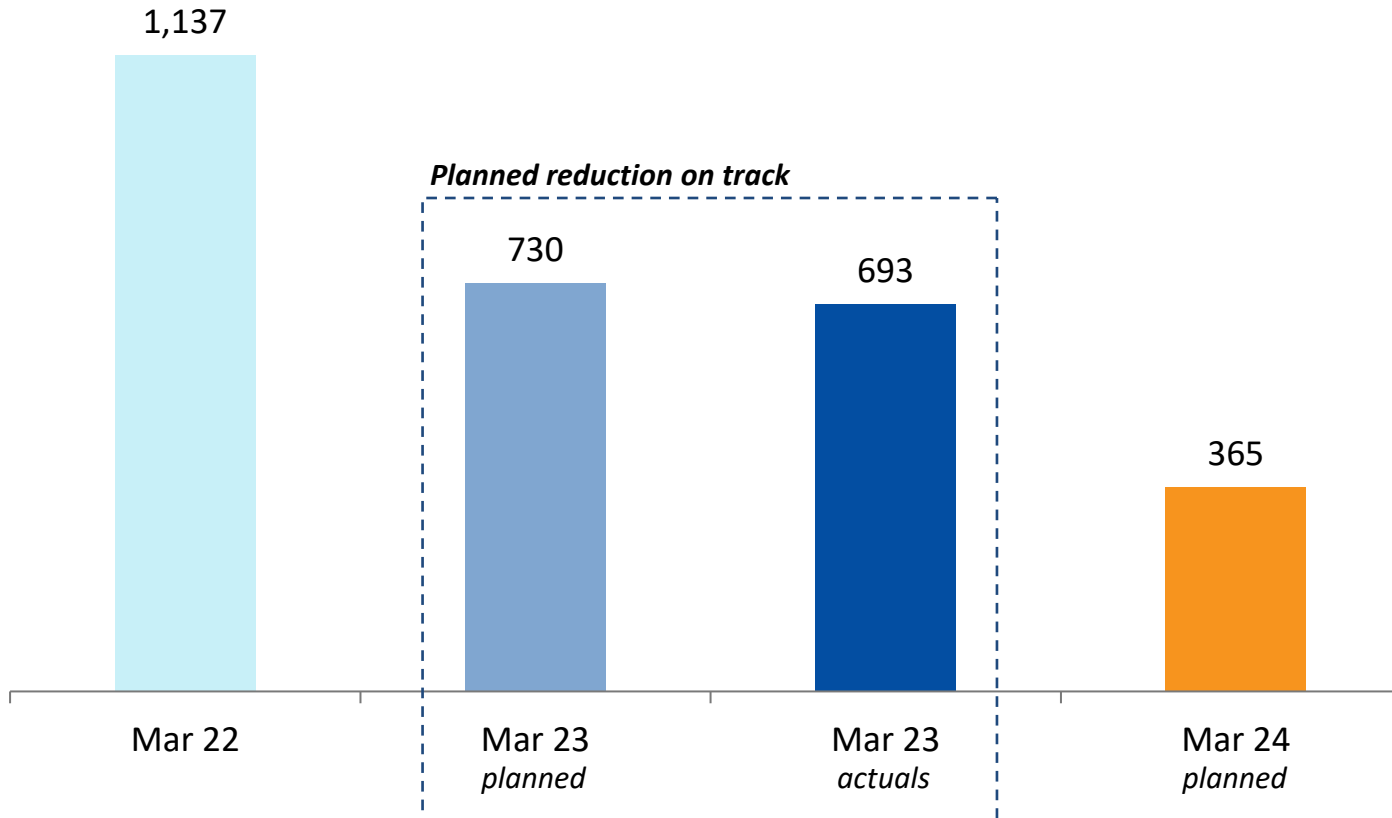
LI – Assets under Management (\$ Mn)



AUM grew 21% YoY

C Wholesale reduction on track; reduction of ~40% in the year

ECLF wholesale loan assets (\$ Mn)

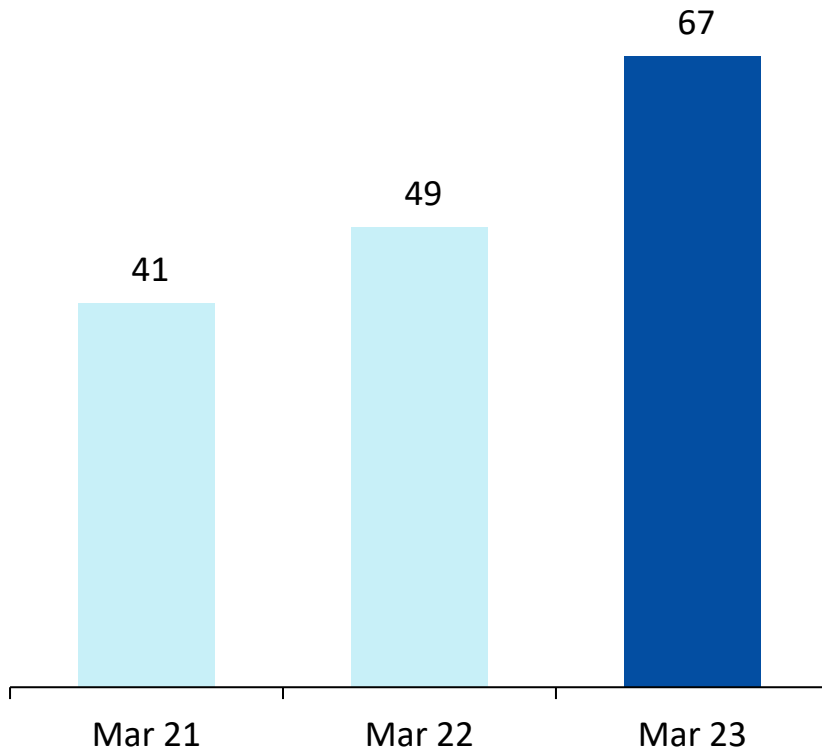


Expect momentum to continue with planned reduction of ~50% in FY24

3 Customer franchise continues to grow

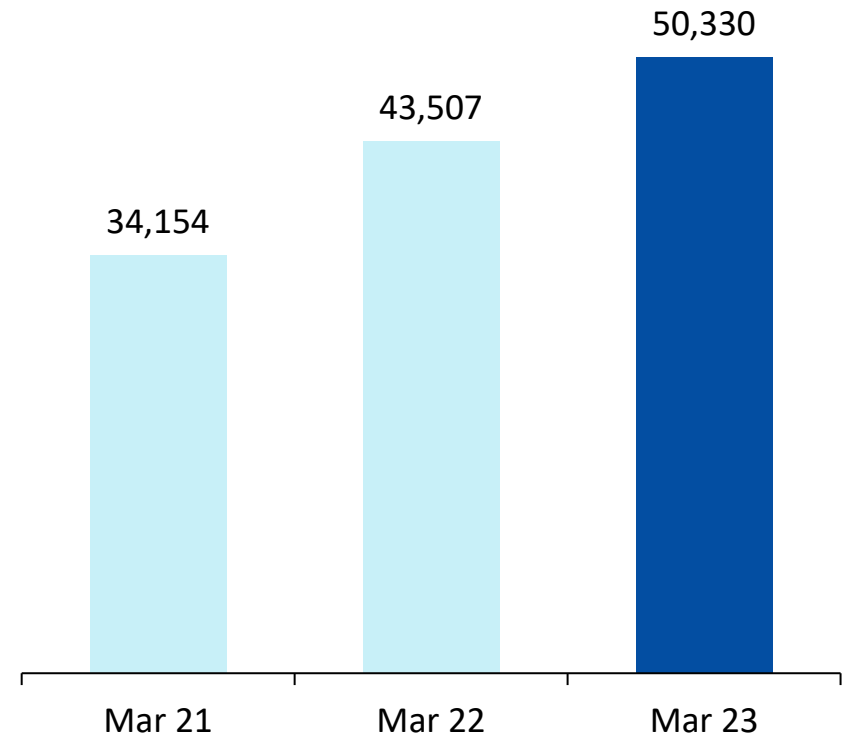


Customer Reach (# in lakhs)



Growth of 36% YoY

Customer Assets (\$ Mn)



Growth of 16% YoY

4 Well capitalised businesses



Businesses	Metric	Value
NBFC	Capital Adequacy	34.3%
Housing Finance	Capital Adequacy	32.0%
Asset Reconstruction	Capital Adequacy	47.1%
Life Insurance	Solvency Ratio	220%
General Insurance	Solvency Ratio	180%

4 Debt distribution across businesses



\$ Mn

Business	Mar 23
NBFC	962
Housing Finance	225
Alternatives	30
Asset Reconstruction	355
BMU & Corporate	771
Gross Debt	2,343
<i>(Less) Liquidity</i>	353
Net Debt	1,990

4 Cash flow plan



\$ Mn	
Apr 23 to Mar 24	
Opening Available Liquidity	353
Expected inflows (less) expected outflows	(109)
Fresh borrowings	572
Disbursements	(438)
Closing Available Liquidity	377

4 Assets in each tenor range adequately cover liabilities



	\$ Mn		
	Assets	Liabilities	Excess / (Gap)
Up to 1 year	1,545	1,423	122
1-3 years	1,654	1,119	535
3 years+	1,326	1,034	292



Outlook for next 18 months



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Outlook for next 18 months



- **Creating value by building and scaling asset light and retail businesses**

- *Alternatives – Focusing on deployment of dry powder with emphasis on new fund raise*
- *Mutual Fund – Expanding Equity AUM while maintaining leadership in Debt*
- *Insurance – Leveraging technology and innovations to drive cost efficiencies and enhance customer experience*
- *Credit – Strengthening the co-lending model for sustainable growth in Housing and SME lending*
- *Asset Reconstruction – Pivoting to retail to drive future growth*
- *Further reducing our wholesale book*

- **Value Unlock**

- *Taking forward the win-win-win philosophy, unlock value when opportune for the business and all stakeholders*

- **Further strengthen balance sheet**

- *Continue holding comfortable liquidity and focus on reducing debt*



Business Performance

Asset Management



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Asset Management businesses at a glance



Year ended Mar 23

Equity

\$99 Mn

AUM

\$18,427 Mn

Profit After Tax

\$22 Mn

Fee Income

\$55 Mn

Alternative Asset Mgt: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

75



AUM (\$ Mn)

5,656



Fee Paying AUM
(\$ Mn)

2,822



Deployments
(\$ Mn)

134



Realisation
(\$ Mn)

189

Business Update

- Raised AUM of ~\$1,703 Mn in the year; \$268 Mn in the quarter
- Deployments grew 75% YoY leading to FPAUM growth of 32% YoY
- Steady annuity fees income; 85% of AUM has tenor > 3 years
- Launched Perpetual AUM product - AnZen InvIT - to invest in diversified energy assets for providing growth with predictable yields

Alternative Asset Mgt: Financial performance snapshot



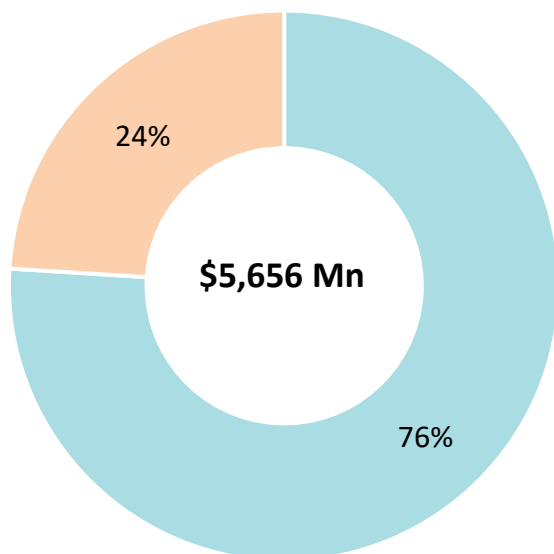
\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	5,656	3,710	5,656	3,710
Fee Paying AUM	2,822	2,141	2,822	2,141
Equity	75	26	75	26
Net Revenue	14	11	48	34
Opex	9	9	27	28
Profit After Tax	5	2	19	6

Alternative assets overview

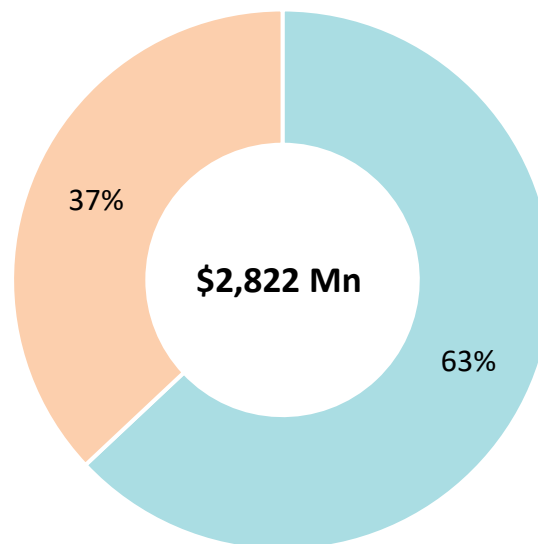


AUM – Strategy wise



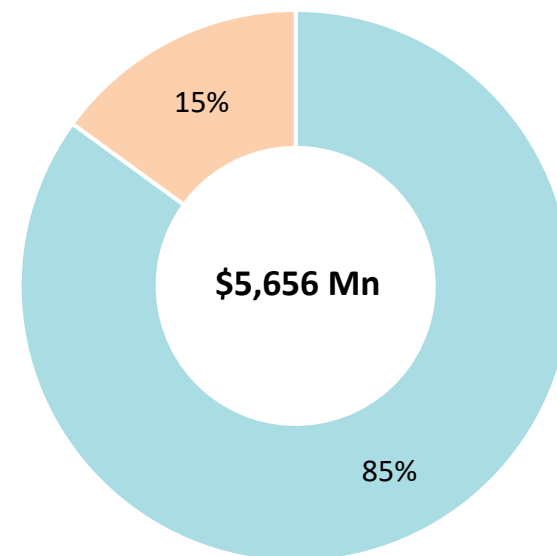
■ Credit ■ Real Assets

Fee Paying AUM – Strategy wise



■ Credit ■ Real Assets

AUM – Tenure wise



■ Asset Over 3 year duration
■ Asset less than 3 year duration

Mutual Fund: Business performance snapshot



Key Metrics for the quarter



Equity (\$ Mn)

24



AUM (\$ Mn)

12,771



Net New Money (\$ Mn)

797



Retail Folios

11.7 lakhs

Business Update

- AUM grew by 24% YoY to \$12,771 Mn; AUM market share improved by 45 bps YoY to 2.61%
- Net inflows of \$797 Mn for the quarter with total net inflows of \$2,688 Mn for the year
- Retail folios grew by 20% YoY to 11.7 lakhs as on Mar 23
- Equity AUM grew by 16% YoY to \$2,761 Mn; net equity inflows of \$414 Mn in the year
- Edelweiss MF ranked #12 as on Mar 23

Mutual Fund: Financial performance snapshot



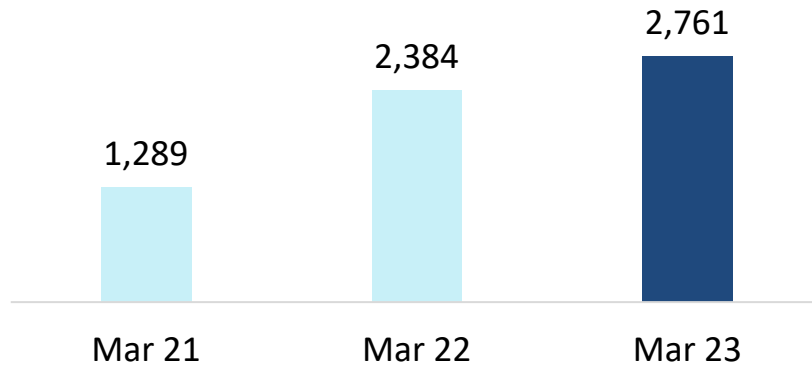
\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	12,771	10,339	12,771	10,339
Net New Money	797	499	2,688	3,515
Equity	24	22	24	22
Revenue	5	5	20	20
Opex	5	6	18	18
Profit After Tax	0	(1)	2	2

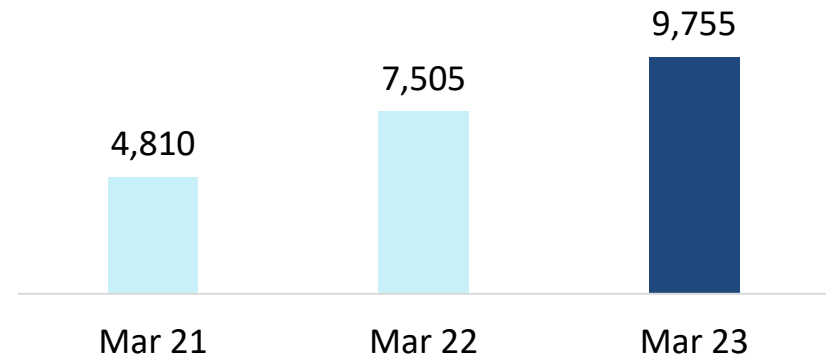
Consistent growth in AUM and customer base



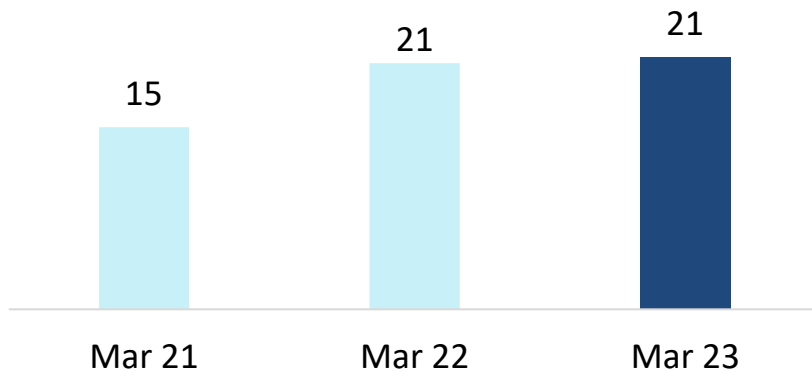
MF Equity AUM (\$ Mn)



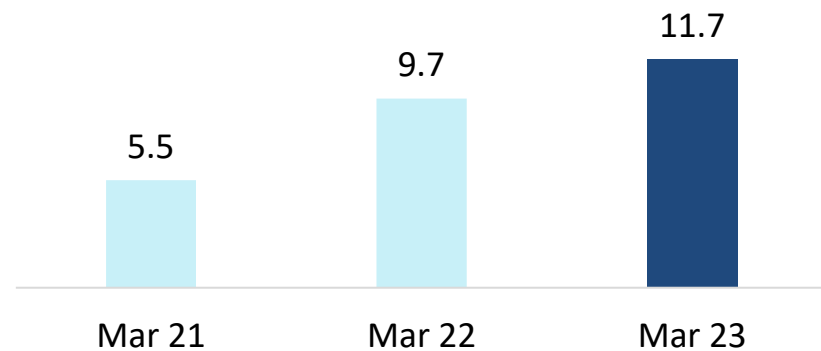
MF Debt AUM (\$ Mn)



SIP Book (\$ Mn)



Active Folios (# in Lakhs)



Growing SIP book adds to the predictability of flows & annuity nature of the business



Business Performance

Asset Reconstruction



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Asset Reconstruction: Business performance snapshot

Key Metrics for the quarter



Equity (\$ Mn)

340



AUM (\$ Mn)

4,512



**Capital employed
(\$ Mn)**

572



Recoveries (\$ Mn)

202



Net D/E

0.7x



Capital Adequacy

47.1%

Business Update

- Recoveries of \$202 Mn for the quarter; \$916 Mn in the year of which 13% was from retail portfolio
- Deployed \$46 Mn in the quarter; \$178 Mn for the year
- Capital employed in retail assets increased by 14% YoY; share in total capital employed increasing to 16%
- Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot

\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	4,512	4,890	4,512	4,890
Capital Employed	572	610	572	610
<i>Wholesale assets</i>	<i>478</i>	<i>527</i>	<i>478</i>	<i>527</i>
<i>Retail assets</i>	<i>94</i>	<i>83</i>	<i>94</i>	<i>83</i>
Equity	340	301	340	301
Gross Revenue	31	27	122	109
Opex	4	4	15	13
Profit After Tax	11	8	39	31
Edelweiss' share in PAT	7	5	23	18



Business Performance

Credit



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Credit businesses at a glance



Year ended Mar 23

Equity

\$567 Mn

AUM

~\$1,460 Mn

Profit After Tax

\$19 Mn

NBFC: Business performance snapshot

Key Metrics for the quarter



Equity (\$ Mn)

470



AUM (\$ Mn)

954



Capital Adequacy

34.3%



Net D/E

1.9x



Liquidity (\$ Mn)

203

Business Update

- Maintained credit quality with stable asset quality ratios
 - GNPA at 2.07%; improved 69 bps YoY
 - Total provision cover of 409%
- Wholesale book reduction of ~40% in the year; expect momentum to continue
- Steady disbursal on-going under co-lending partnership with Central Bank of India and IDFC First bank

NBFC: Financial performance snapshot

\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	954	1,532	954	1,532
Credit Assets	890	1,459	890	1,459
Gross Loan Book	539	823	539	823
Gross Revenue	49	49	204	224
Net Revenue	16	10	73	43
Opex	8	8	38	41
Credit Cost	4	(6)	14	(7)
Profit After Tax	5	7	17	12
GNPA	2.07%	2.76%	2.07%	2.76%
NNPA	1.29%	1.96%	1.29%	1.96%
Total Provision Cover	409%	226%	409%	226%

Housing Finance: Business performance snapshot



Key Metrics for the quarter

**Equity (\$ Mn)**

97

**AUM (\$ Mn)**

501

**Capital Adequacy**

32.0%

**Net D/E**

2.1x

**Liquidity (\$ Mn)**

27

Business Update

- Portfolio continues to strengthen
 - GNPA at 1.91%; improved from 1.99% YoY
 - Quarterly collection efficiency at 97.79%
- Total disbursements of ~\$122 Mn for the year; \$49 Mn in the quarter
- New co-lending partnerships with UCO Bank
- Disbursements ongoing with Standard Chartered Bank and State Bank of India under co-lending
- Rebranded as Nido Home Finance Limited

Housing Finance: Financial performance snapshot

\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	501	535	501	535
Credit Assets	400	414	400	414
Gross Loan Book	373	383	373	383
Gross Revenue	14	15	54	63
Net Revenue	5	6	18	23
Opex	4	5	15	15
Credit Cost	(0)	(0)	0	5
Profit After Tax	0	1	2	2
GNPA	1.91%	1.99%	1.91%	1.99%
NNPA	1.46%	1.46%	1.46%	1.46%
Total Provision Cover	72%	77%	72%	77%



Business Performance

Insurance



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Insurance businesses at a glance



Year ended Mar 23

Gross Premium

\$271 Mn

Policies Issued

444,380

Customer Reach

~47 lakhs

General Insurance: Business performance snapshot

Key Metrics for the quarter



Equity (\$ Mn)

21



GWP (\$ Mn)

15



#Policies Issued

93,500



Solvency Ratio

180%

Business Update

- Gross direct premium income (GDPI) growth of 53% for FY23, **highest amongst GI players**
- Consistent growth in focus segments - Motor & Health grew by 52% & 56% in FY23; against industry average of 15% & 20%
- Gross written premium (GWP) for the year grew by 53% YoY to \$67 Mn
- Total policies issued in the year grew 31% YoY to 388,000
- Acquired 10 new NBFC partnerships and 2 leading Auto OEM Partners

Edelweiss General Insurance is now -



easy. breezy. surely.

A new-age InsurTech company with a single-minded focus on transforming the insurance industry

General Insurance: Financial performance snapshot



\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
Net Premium Income	10	8	37	28
Investment Income & Other Income	3	2	10	7
Total Income	14	10	47	36
Policy benefits & insurance policy liability	7	7	31	27
Other expenses	9	6	32	21
Profit After Tax	(3)	(3)	(15)	(13)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Equity (\$ Mn)

82



Individual APE (\$ Mn)

28



#Policies Issued

23,700



AUM (\$ Mn)

807



Solvency Ratio

220%



13m Persistency

75%

Business Update

- Achieved Embedded Value break-even with focus on margin and capital management
- Embedded Value of \$224 Mn as on Mar 23
- Individual APE crosses \$61 Mn for the year; YoY growth of 20%
- Recorded highest ever Claim Settlement Ratio of 99.20% and full year Customer NPS score of 54
- Traditional Par and Non-Par products constitute 88% of product mix
- Certified as “Great place to work” 3 times in a row
- Amongst Top 25 India's Best Workplaces in BFSI 2023

Life Insurance: Financial performance snapshot

\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
Net Premium Income	81	68	199	173
Investment Income & Other Income	7	6	44	58
Total Income	88	73	243	231
Policy benefits & insurance policy liability	63	55	180	178
Other expenses	30	26	87	79
Profit After Tax	(5)	(7)	(24)	(25)
Edelweiss' share in PAT	(4)	(5)	(17)	(14)



Business Performance


Wealth




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Wealth Management: Business performance snapshot

Key Metrics for the quarter

 **AUA (\$ Mn)** 27,391

 **LAS loan book (\$ Mn)** ~459

 **Net New Money (\$ Mn)** 599

 **#UHNI Clients** 2,945

 **#Affluent Clients** 10,87,564

Business Update

- AUA grew 12% YoY
- Robust net new money of ~\$1,816 Mn in the year; growth of 16% YoY
- Distribution income increased by 62% YoY
- Loan against Shares (LAS) book grew 25% YoY to ~\$459 Mn as on Mar 23
- Infinity platform won the “Best for Discretionary Portfolio Management in India” award from Asiamoney
- Nuvama Private awarded with Best Private Bank India 2022

Wealth Management: Financial performance snapshot



\$ Mn

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUA	27,391	24,569	27,391	24,569
Equity	274	223	274	223
Gross Revenue	74	50	269	195
Net Revenue	62	41	222	161
Opex	60	34	173	123
Profit After Tax	10	5	37	29
Edelweiss' share in PAT	5	2	16	12



Governance & Corporate Responsibility



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8 Member Board with 4 Independent Directors



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



Dr. Ashima Goyal
Independent Director

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



Mr. Biswamohan Mahapatra
Independent Director

- Non – Executive Chairman for NPCI
- Former RBI Executive Director, chaired various committees of RBI
- Handled varied areas of banking regulations, policy and supervision



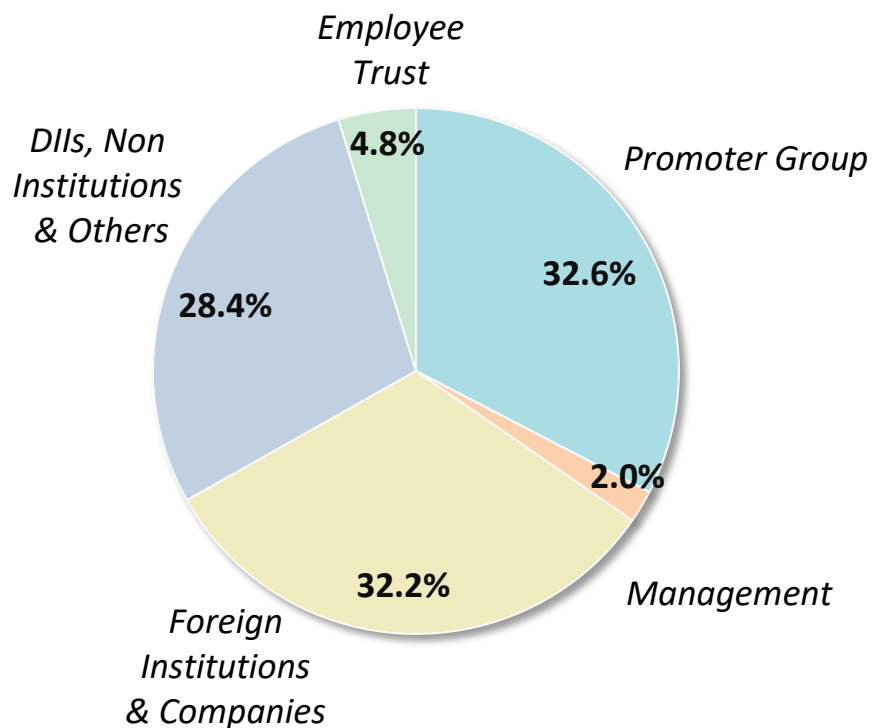
Mr. Shiva Kumar
Independent Director

- Served as Deputy Managing Director at State Bank of India
- Former Managing Director of State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of Indian Banks' Association.
- Received the 'Business Leadership Award' from the Institute of Public Enterprises

Significant institutional ownership

Above 1%

Shareholding Pattern as on Mar 31, 2023



Key Shareholders		Percent
1	Pabrai Investment Funds	8.5%
2	BIH SA	4.8%
3	TIAA CREF funds	4.3%
4	Baron Asset Management	4.2%
5	LIC	2.6%
6	Vanguard Group	2.2%
7	Flowering Tree Investment Management	1.7%
8	Rekha Jhunjunwala	1.5%
9	Barclays	1.0%
10	Blackrock	1.0%

~40% owned by Edelweiss management and employees

Our contribution to building a more sustainable tomorrow



Under the leadership of EdelGive Foundation, we have...



Over **~\$104 Mn** mobilized through commitments



Partnered with over **168** high caliber NGOs



Assisted over **60%** of EdelGive's NGO partners to grow at a CAGR ranging **17% to 177%**



Ensured long term association with average tenure of **5-years**



Catalysed over a **6-fold increase** in beneficiaries count for EdelGive supported NGOs



Enabled an **increase of over 65%** in the annual budgets of EdelGive NGO partners



Provided early-stage funding to NGOs; catalysing **~10 to 30 times** growth in annual budgets



Spearheaded over 150 Capacity building projects

Our investment in communities



92 Districts
across **13** States



\$25 Mn

Committed
(inclusive of ~\$5 Mn
Edelweiss CSR contribution)



29

NGO Partners



7

Co-funded Grants



34

Active Grants

EdelGive Foundation's commitment to investing in communities

Quality Education

20 lakh children impacted

31,000 schools reached

72,200 teachers trained

\$1 Mn committed up to Q4

9 NGOs supported

Sustainable Livelihoods

1.1 lakh Individuals trained

1,750 watershed structures
repaired/built

\$17 Mn committed up to Q4

10 NGOs supported

Women Empowerment

2.3 lakh women supported

13,500 grassroots leaders

6,200 Survivors Rehabilitated

\$4 Mn committed up to Q4

10 NGOs supported

- **GROW Fund:** *\$12 Mn fund for sustainability and financial resilience of grassroots NGOs.*
 - Completed 13 live-training sessions for the 100 NGOs on the domains of Technology, Finance and Compliance, and HR
 - Completed website audit for the 97 NGOs for strengthening the robustness of their digital presence
 - Shortlisted 25 organizations to provide customized organization development support.
- **The HUB** – online learning platform which hosts courses on soft skills for NGOs
 - Launched gamification features and facilitated online feedback session aimed at increasing adoption of the platform
 - Launched a 7-module course on fundraising and donor management

Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation



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Slide 4:	Net worth includes MI, investment in CCD by CDPQ of \$80 Mn and excludes Nuvama, Ex-Insurance PAT is post MI
Slide 4,21,22:	Available Liquidity is calculated as on balance sheet date and includes high quality liquid assets and LAS book; Excludes Nuvama
Slide 4,21:	Debt includes accrued interest, liabilities on market linked debentures and excludes CBLO, CDPQ CCD and securitisation liabilities; Excludes Nuvama
Slide 5,29,30,31:	NBFC equity includes investment in CCD by CDPQ of \$80 Mn
Slide 5,7,8,9,14,21,27,28,29,30:	EAAA numbers represent business performance numbers of Edelweiss Alternative Asset Advisors Ltd, Edelweiss Alternative Asset Advisors Pte. Ltd, Sekura India Management Ltd and Edelweiss Real Assets Managers Ltd
Slide 5,8, 9, 12, 13,50,51:	Nuvama numbers represent consolidated numbers of 4 key entities – Nuvama Wealth Management Ltd, Nuvama Wealth and Investment Limited, , Edelweiss Custodial Services Ltd, Nuvama Wealth Finance Ltd and 7 other entities
Slide 6,19:	Customer reach includes individuals covered under Group Insurance policies for LI and customer serviced since inception for GI
Slide 7:	EFSL ex-insurance PAT is post-MI, PATs for businesses are pre-MI
Slide 7,38:	Credit numbers are for ECLF, ERFL and EHFL entities
Slide 14,15, 27 to 36	AUM, net new money, clients, retail folios, MF Equity AUM, capital employed & recoveries are rounded off to nearest 100
Slide 15,31,32,33:	MF AUM includes strategies under Alternatives categories
Slide 18:	ECLF Wholesale Loan Assets includes gross loan book and SR Investments
Slide 19:	Customer Assets and Customer Reach are rounded off to nearest 100 and includes Nuvama Clients and AuA
Slide 20, 39:	NBFC capital adequacy is calculated by combining Tier I & II capital and RWA of ECLF and ERFL entities
Slide 24:	Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance business. Numbers rounded to nearest 100
Slide 35,39,41:	Net D/E is calculated as Net Debt (excluding LAS book & Available Bank Lines) / Equity. Numbers rounded off to nearest 10
Slide 39,40,41,42:	AUM includes gross loan book, SR investments and assigned book.
Slide 40,42:	Credit Assets includes gross loan book and SR investments
Slide 45:	Source for industry data - GI Council segment wise report
Slide 47:	AUM includes Shareholders and all Policyholders fund. Gross Premium and AUM is calculated in accordance with IGAAP
Slide 47:	13th Month Persistency is on premium basis for Individual (Regular Premium+ Limited Payment Premium). Persistency figures corresponds to policies issued in Apr 2021 to Mar 2022.
Slide 50,51:	AUA, loan book, net new money, clients are rounded off to nearest 100
Slide 51:	Wealth Management (Nuvama) ceases to be associate with effect from Mar 30, 2023. PAT for the year is reported accordingly
Slide 54:	Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information