



# Edelweiss Financial Services Limited

*Earnings update – Quarter and Year ended Mar 23*



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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

INR 8,502 Cr

## Ex-Insurance PAT

INR 610 Cr

## BVPS

INR 72

(FV ₹1)

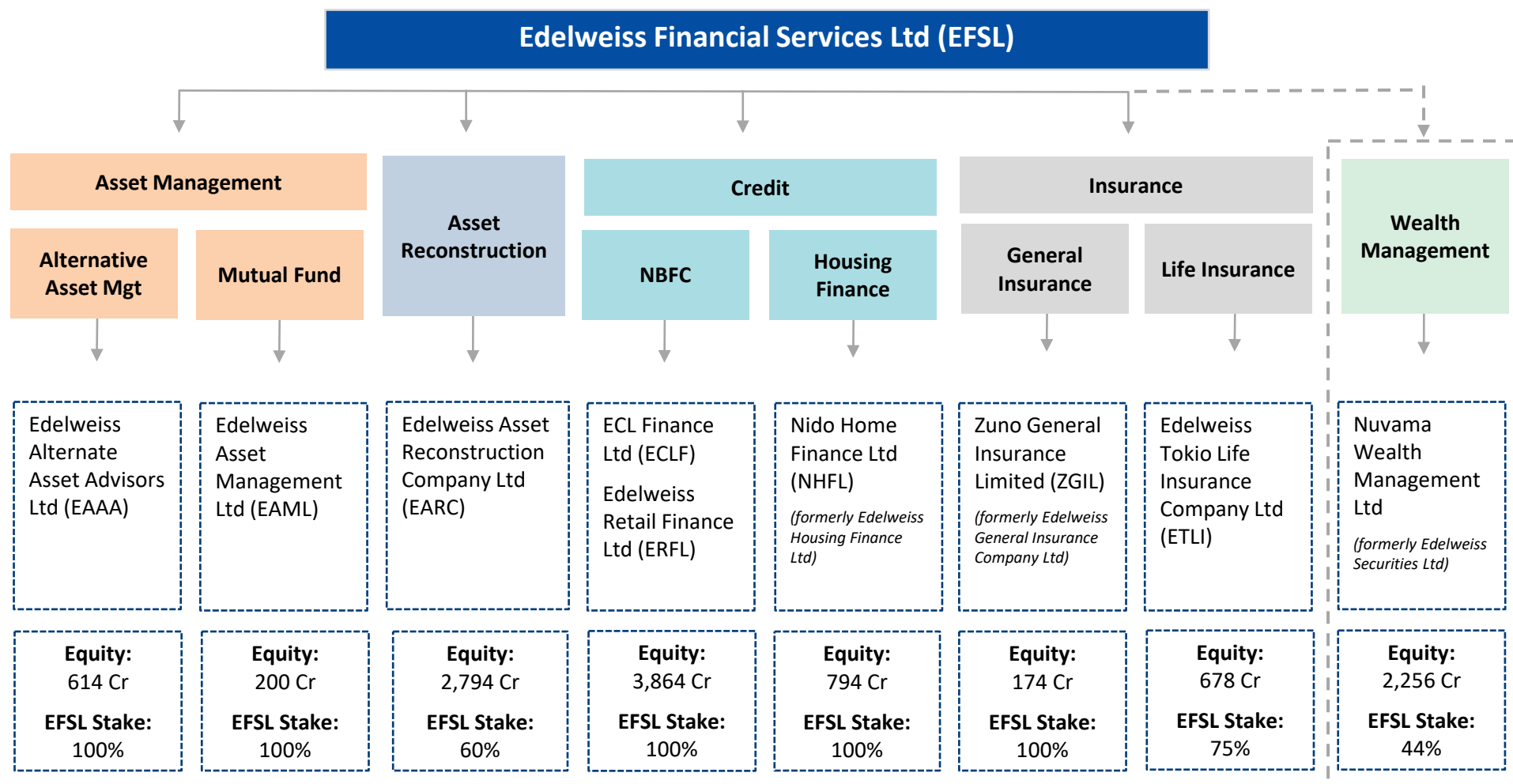
## Net Debt

INR 16,360 Cr

## 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

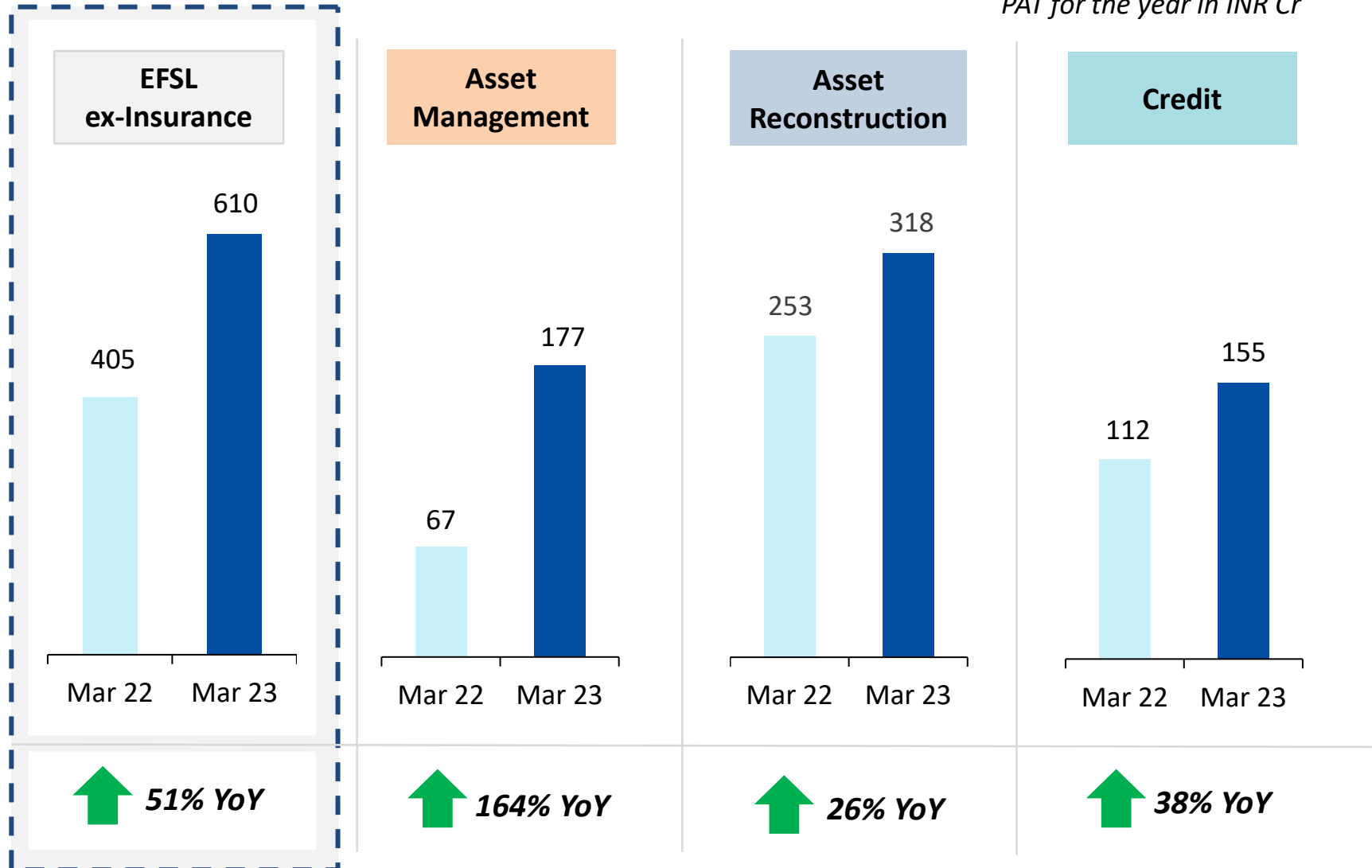
**4** Well capitalized businesses with comfortable liquidity

Slide 20 - 21

# 1 Healthy profitability across businesses



*PAT for the year in INR Cr*



# 1 Earnings distribution across businesses



INR Cr

Business	Quarter Ended		Year ended	
	Mar 23	Mar 22	Mar 23	Mar 22
Alternatives Asset Management	43	15	159	47
Mutual Fund	0	(7)	18	20
Asset Reconstruction	93	64	318	253
NBFC	37	56	139	98
Housing Finance	3	8	16	14
General Insurance	(26)	(24)	(125)	(105)
Life Insurance	(43)	(61)	(199)	(206)
EFSL share in Nuvama	37	17	132	97
BMU & Corporate	28	(23)	(53)	(6)
<i>(Less) Minority shareholders' PAT</i>	23	3	61	23
<b>EFSL Consolidated PAT (Post MI)</b>	<b>149</b>	<b>42</b>	<b>344</b>	<b>189</b>
<b>EFSL Ex-Insurance PAT (Post MI)</b>	<b>208</b>	<b>104</b>	<b>610</b>	<b>405</b>





# 1 Update on operating performance

## Alternative Asset Management

- Fee-Paying AUM grew 32% YoY to INR 23,200 Cr; deployments grew 75% YoY
- Launched perpetual AUM product - AnZen InvIT

## Mutual Fund

- AUM grew 24% YoY to INR 105,000 Cr; 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 INR 7,530 Cr 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 ~INR 1,000 Cr for the year; INR 400 Cr 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 INR 500 Cr for the year; YoY growth of 20%

## Wealth Management

- AUA grew 12% YoY; net new money of INR 14,930 Cr 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 update 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

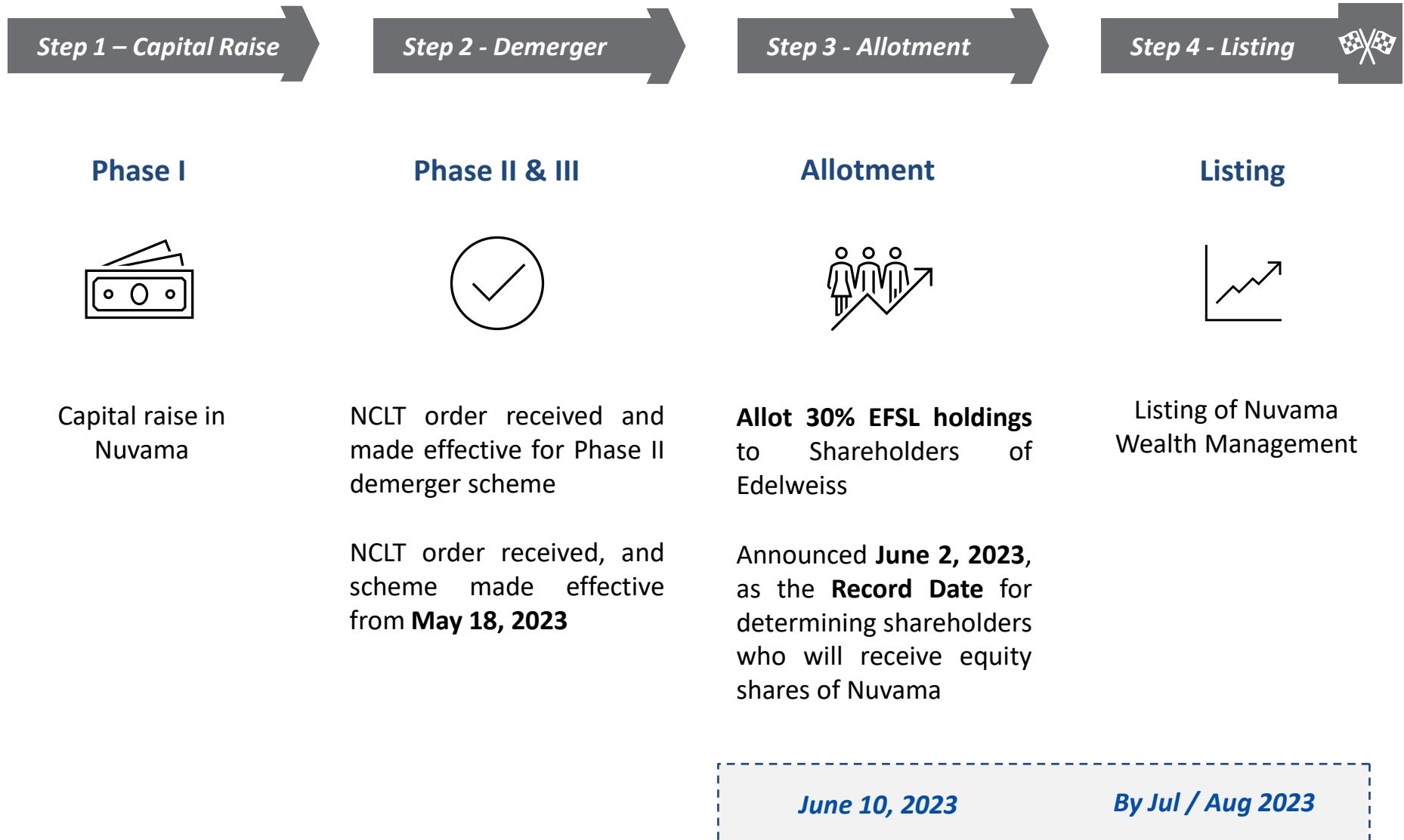
## For Shareholders of Edelweiss

- 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

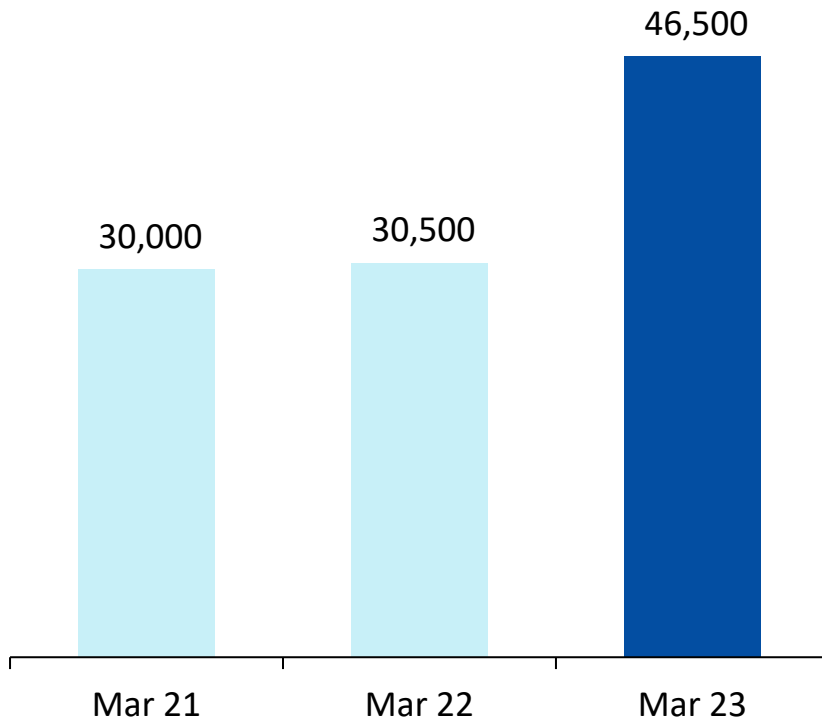
# A Update and next steps



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

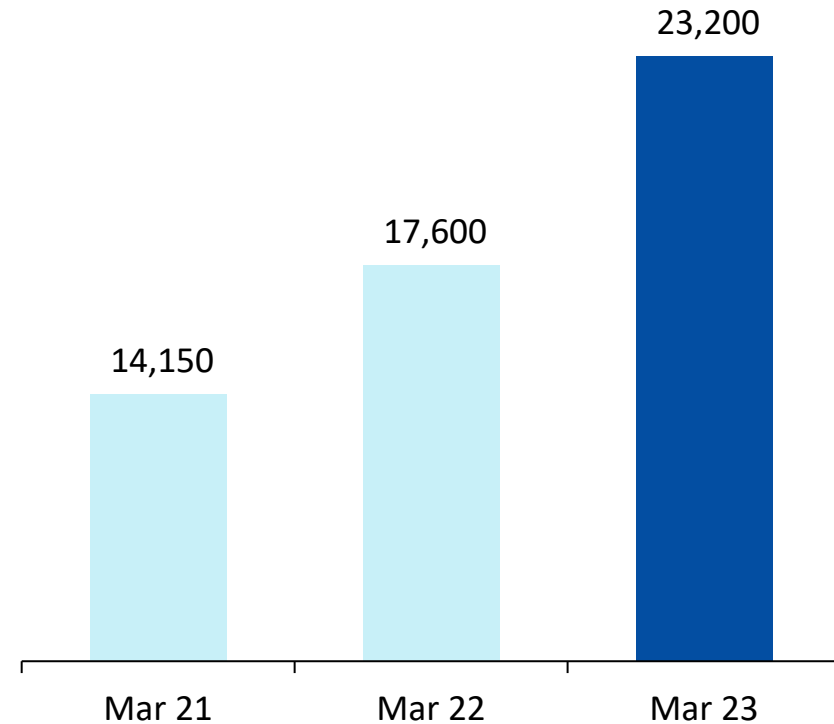


Assets under Management (INR Cr)



*Raised INR 14,000 Cr in the year*

Fee Paying AUM (INR Cr)

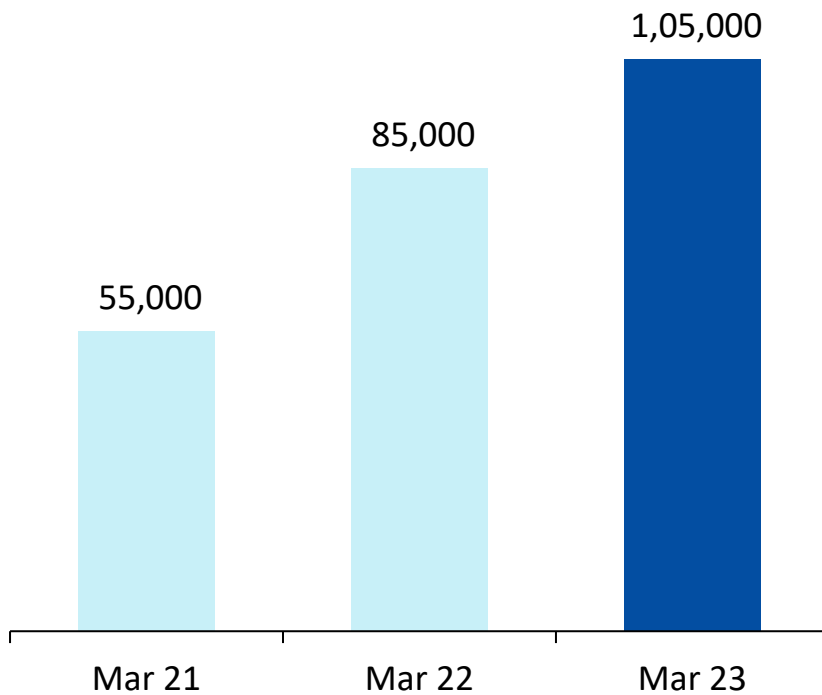


*Deployed INR 7,000 Cr in the year*

## B MF – AUM growth of 24% YoY

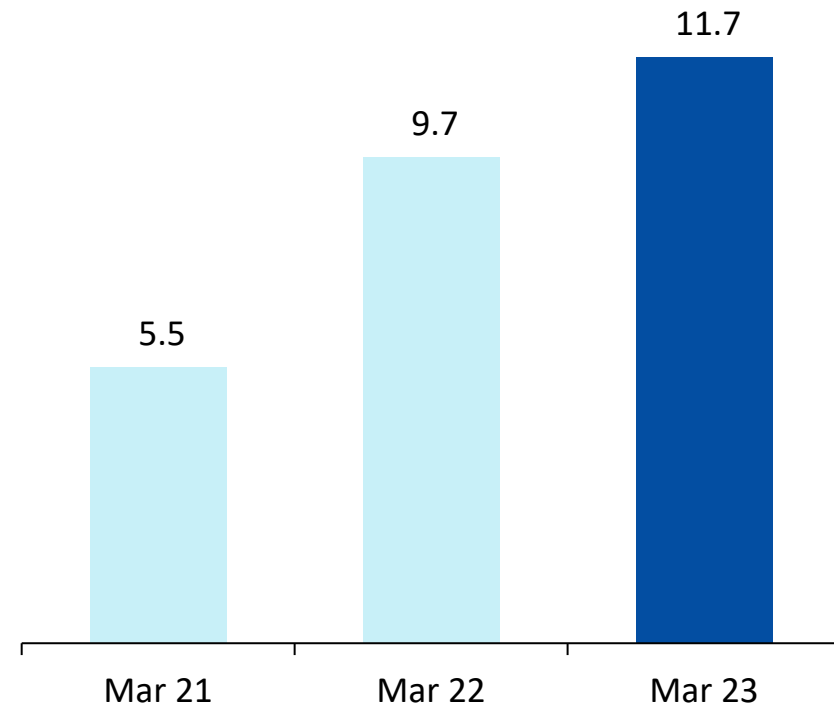


Assets under Management (INR Cr)



*Inflows of INR 22,100 Cr in the year*

Total Folios (# in lakhs)

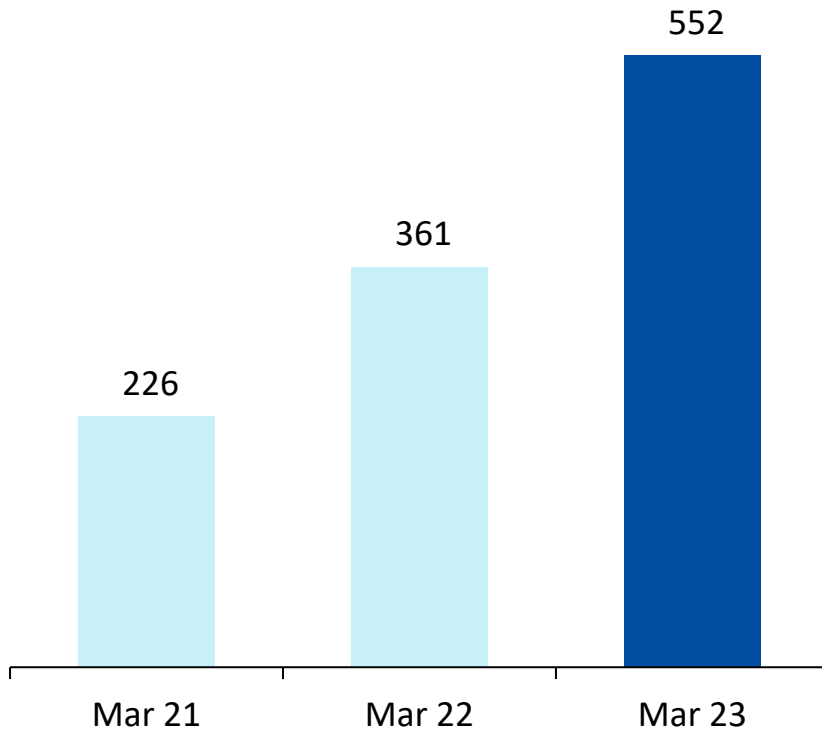


*YoY growth of 21% in Total Folios*

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

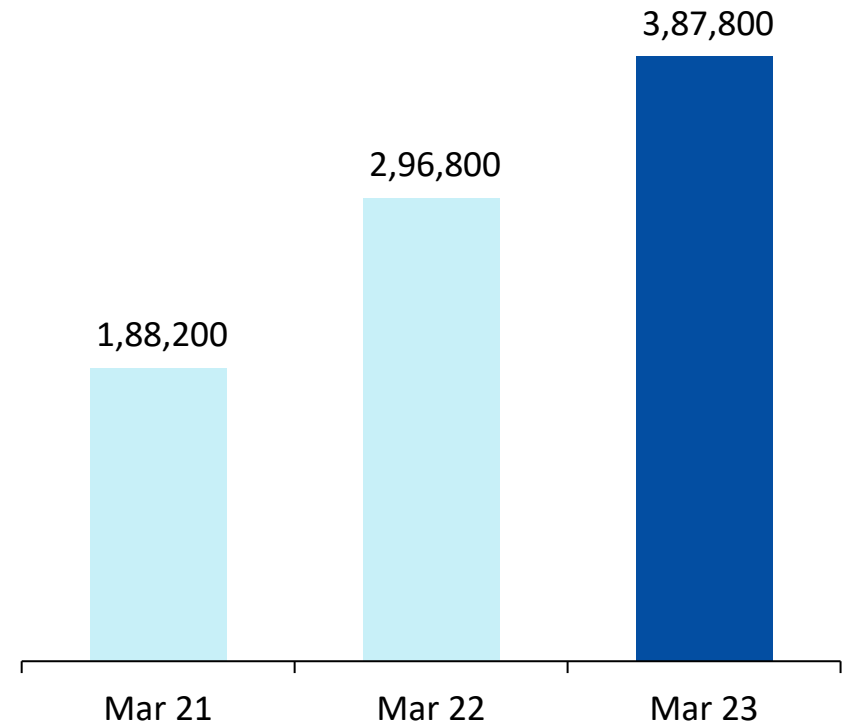


GI – Gross Premium for the year (INR Cr)



*2<sup>nd</sup> highest growth in the industry*

GI – Number of policies issued (#)



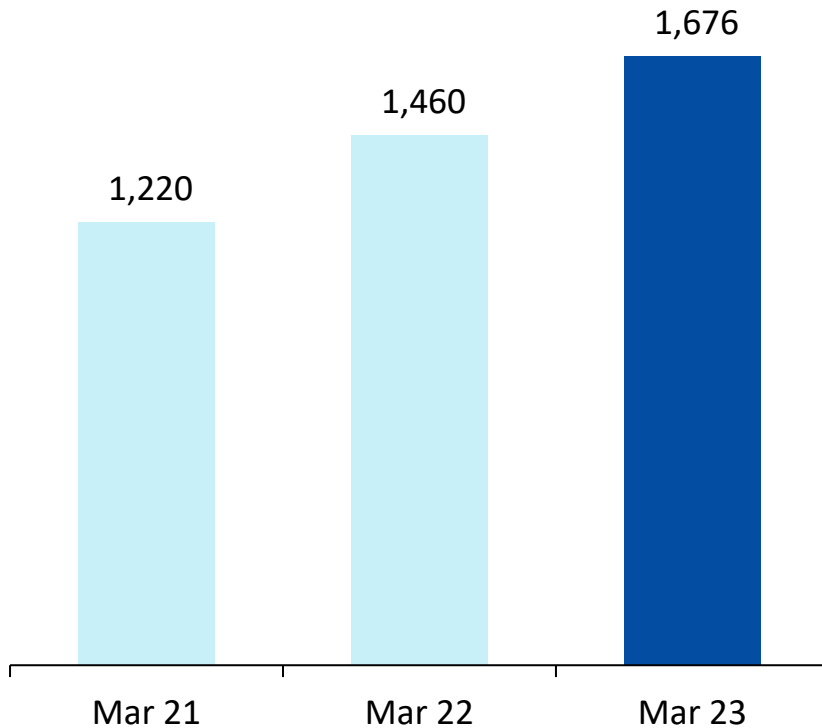
*Growth of 31% YoY*



## B LI – Achieved Embedded Value breakeven in the year

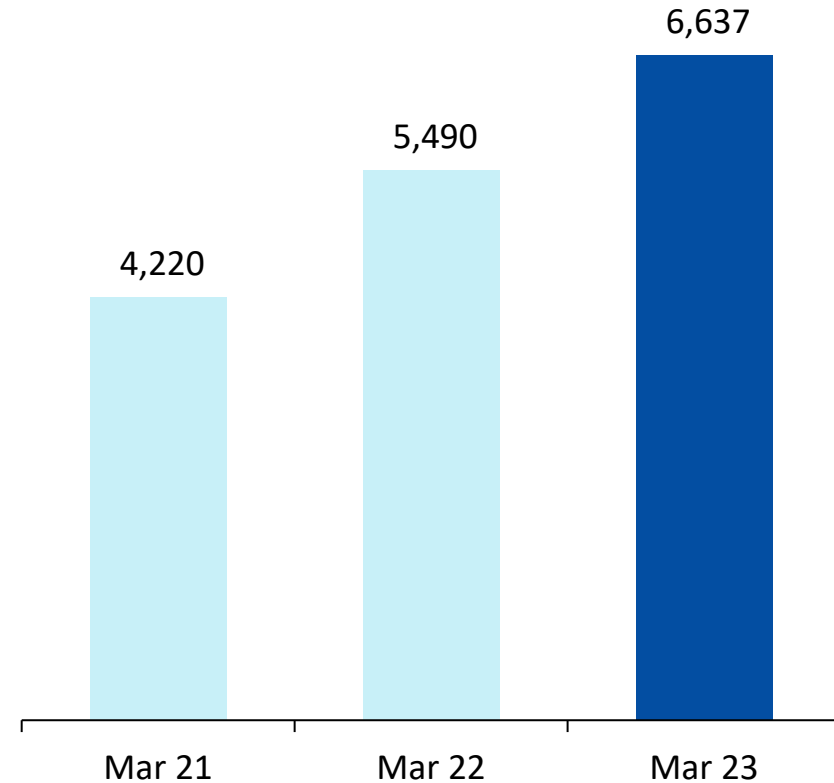


LI – Gross Premium for the year (INR Cr)



*Premium up of 15% YoY*

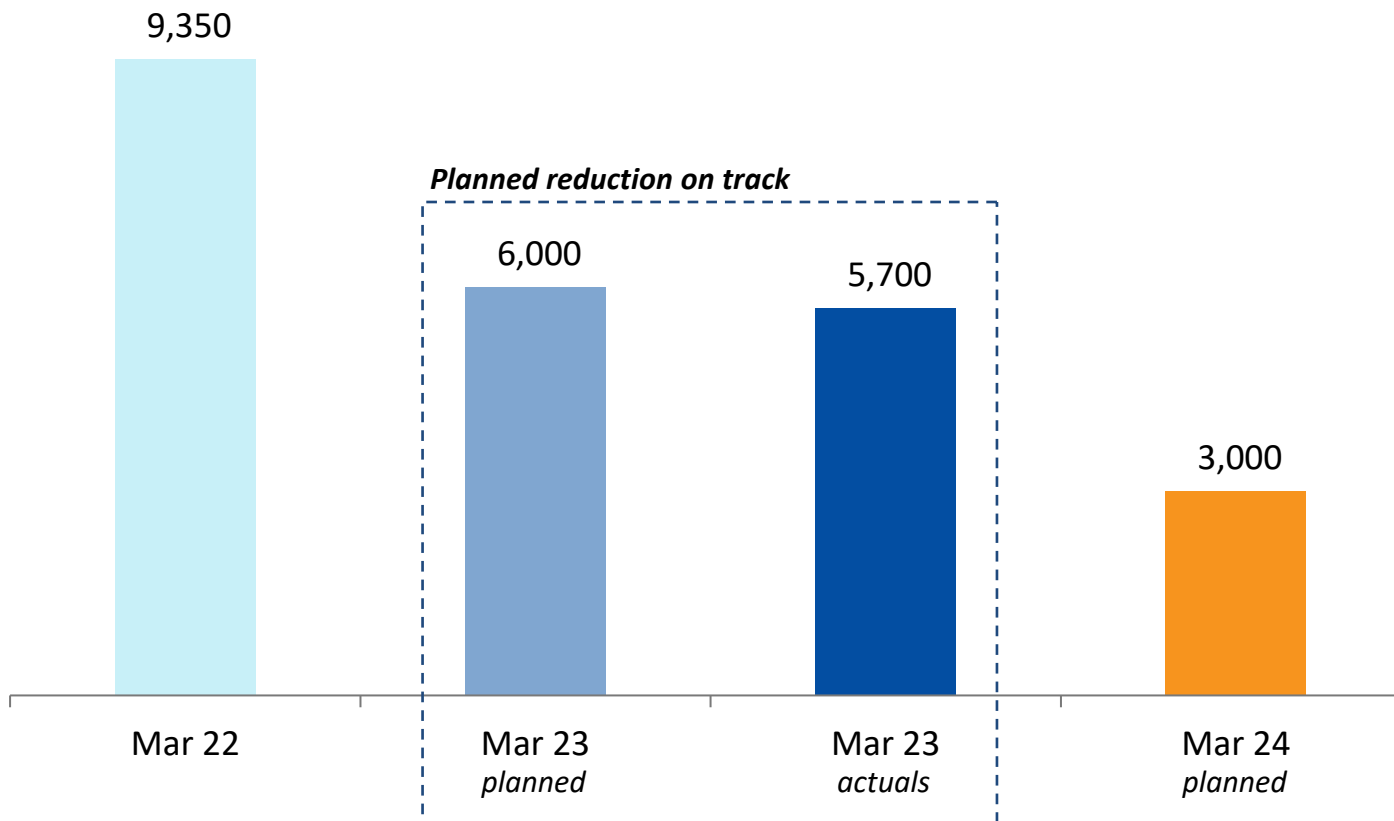
LI – Assets under Management (INR Cr)



*AUM grew 21% YoY*

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

ECLF wholesale loan assets (INR Cr)

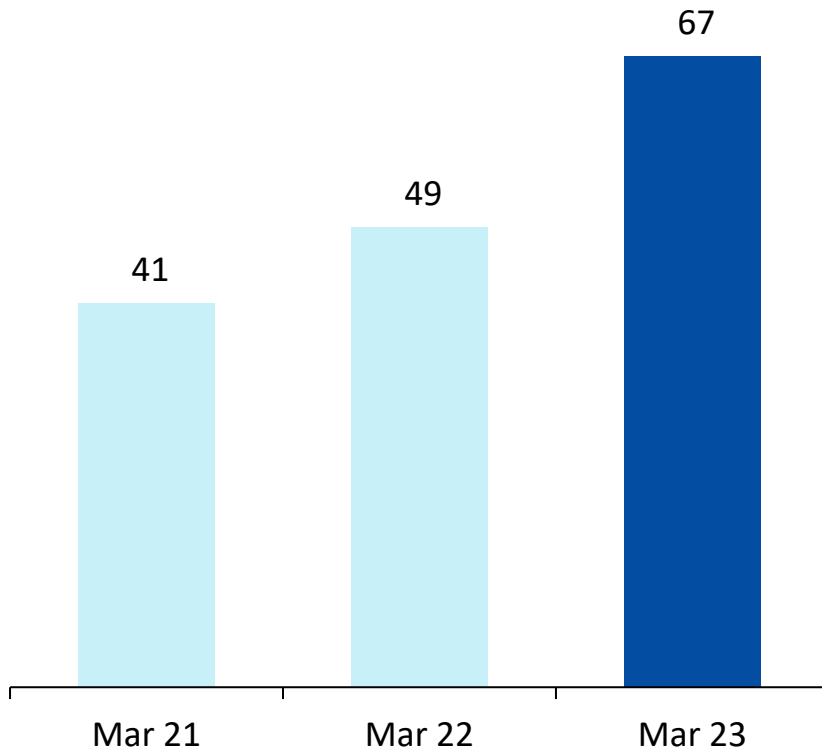


*Expect momentum to continue with planned reduction of ~50% in FY24*

### 3 Customer franchise continues to grow

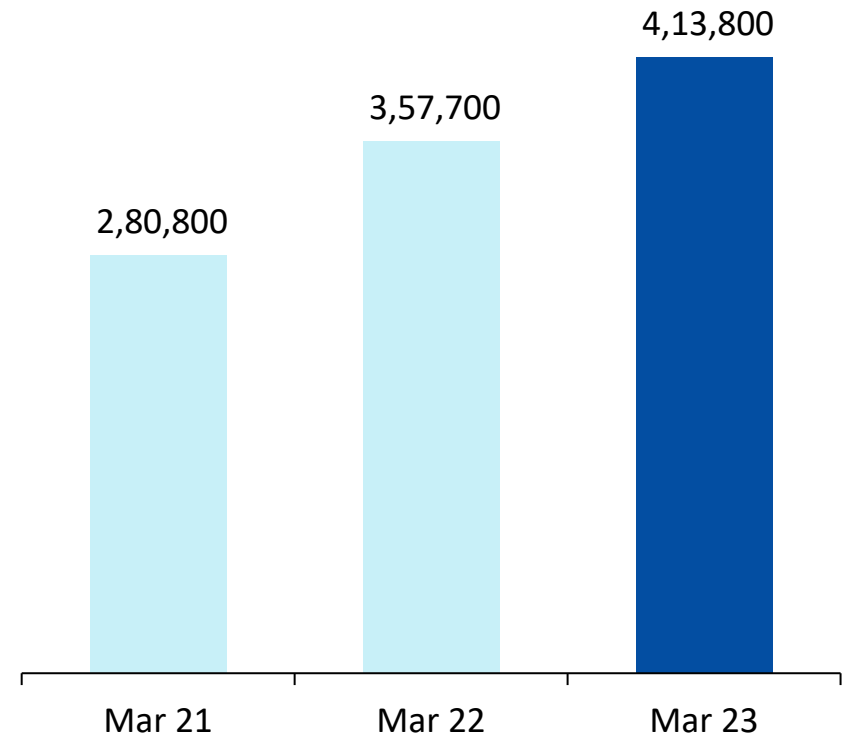


Customer Reach (# in lakhs)



*Growth of 36% YoY*

Customer Assets (INR Cr)



*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

INR Cr

Business	Mar 23
NBFC	7,910
Housing Finance	1,850
Alternatives	245
Asset Reconstruction	2,915
BMU & Corporate	6,340
<b>Gross Debt</b>	<b>19,260</b>
<i>(Less) Liquidity</i>	<i>2,900</i>
<b>Net Debt</b>	<b>16,360</b>

## 4 Cash flow plan



INR Cr

Apr 23 to Mar 24	
Opening Available Liquidity	2,900
Expected inflows (less) expected outflows	(900)
Fresh borrowings	4,700
Disbursements	(3,600)
Closing Available Liquidity	3,100

## 4 Assets in each tenor range adequately cover liabilities



	INR Cr		
	Assets	Liabilities	Excess / (Gap)
Up to 1 year	12,700	11,700	1,000
1-3 years	13,600	9,200	4,400
3 years+	10,900	8,500	2,400



## 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**

---

INR 814 Cr

**AUM**

---

INR 151,500 Cr

**Profit After Tax**

---

INR 177 Cr

**Fee Income**

---

INR 449 Cr

# Alternative Asset Mgt: Business performance snapshot



## Key Metrics for the quarter



**Equity (INR Cr)**

614



**AUM (INR Cr)**

46,500



**Fee Paying AUM  
(INR Cr)**

23,200



**Deployments  
(INR Cr)**

1,100



**Realisation  
(INR Cr)**

1,550

## Business Update

- Raised AUM of ~INR 14,000 Cr in the year; INR 2,200 Cr 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

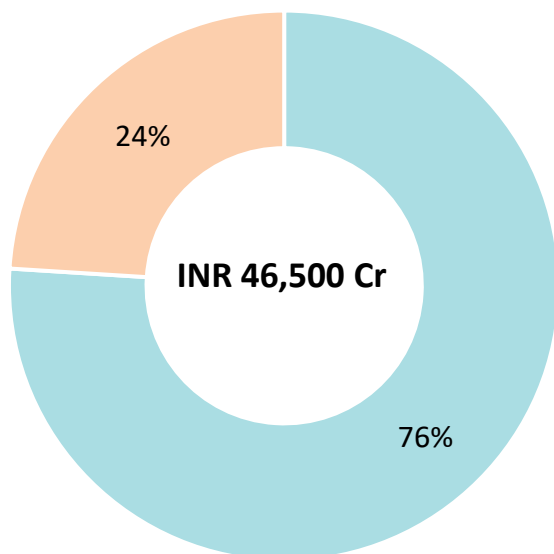
*INR Cr*

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	46,500	30,500	46,500	30,500
Fee Paying AUM	23,200	17,600	23,200	17,600
Equity	614	216	614	216
Net Revenue	118	92	396	282
Opex	71	76	219	232
Profit After Tax	43	15	159	47

# Alternative assets overview

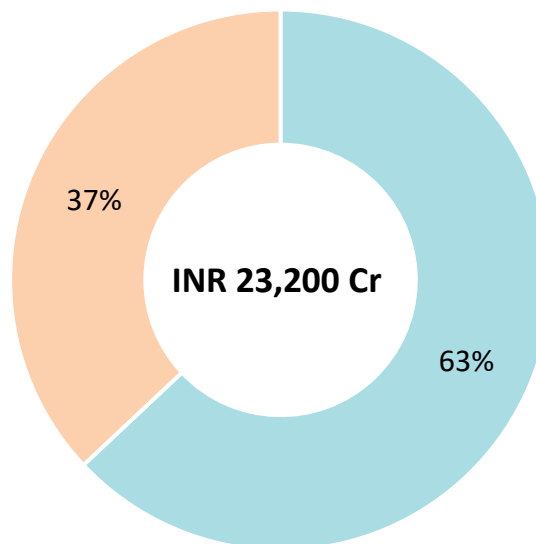


## AUM – Strategy wise



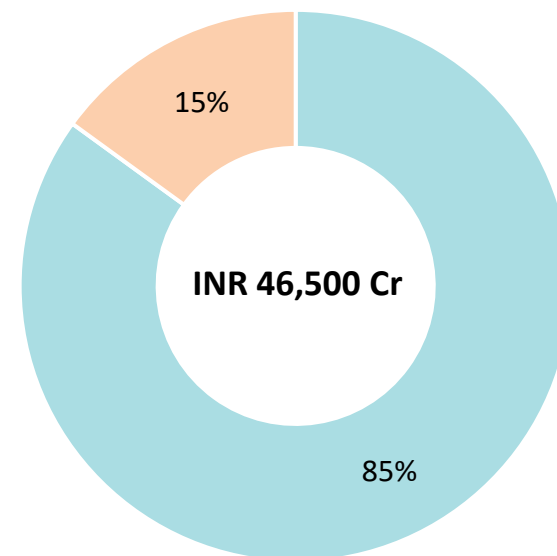
■ Credit ■ Real Assets

## 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 (INR Cr)**

200



**AUM (INR Cr)**

105,000



**Net New Money  
(INR Cr)**

6,550



**# Retail Folios**

11.7 lakhs

## Business Update

- AUM grew by 24% YoY to INR 105,000 Cr; AUM market share improved by 45 bps YoY to 2.61%
- Net inflows of INR 6,550 Cr for the quarter with total net inflows of INR 22,100 Cr for the year.
- Retail folios grew by 20% YoY to 11.7 lakhs as on Mar 23
- Equity AUM grew by 16% YoY to INR 22,700 Cr; net equity inflows of INR 3,400 Cr in the year
- Edelweiss MF ranked #12 as on Mar 23

# Mutual Fund: Financial performance snapshot


*INR Cr*

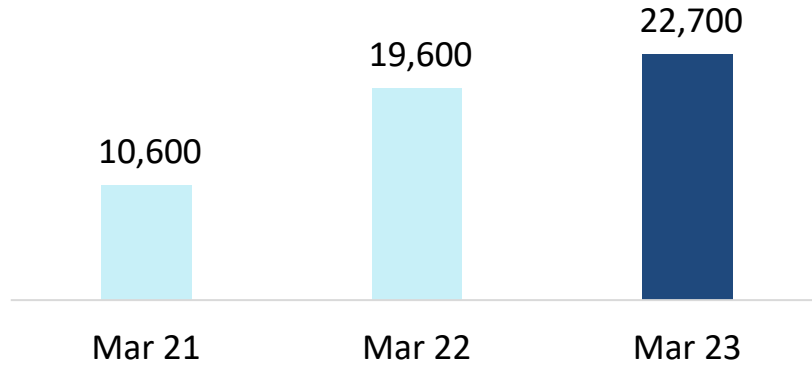
	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	105,000	85,000	105,000	85,000
Net New Money	6,550	4,100	22,100	28,900
Equity	200	182	200	182
Revenue	43	43	168	167
Opex	43	50	150	147
Profit After Tax	0	(7)	18	20



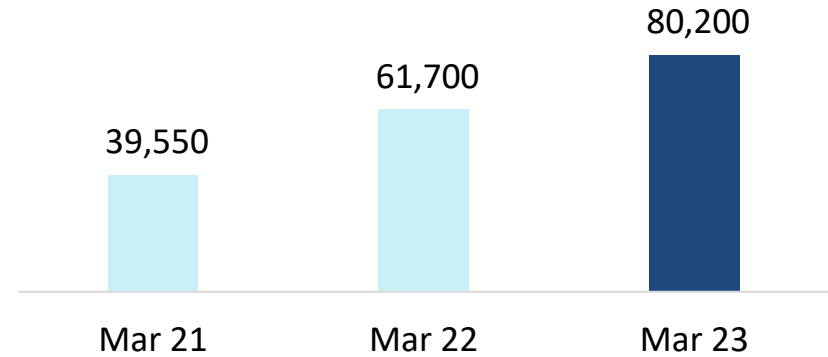
# Consistent growth in AUM and customer base



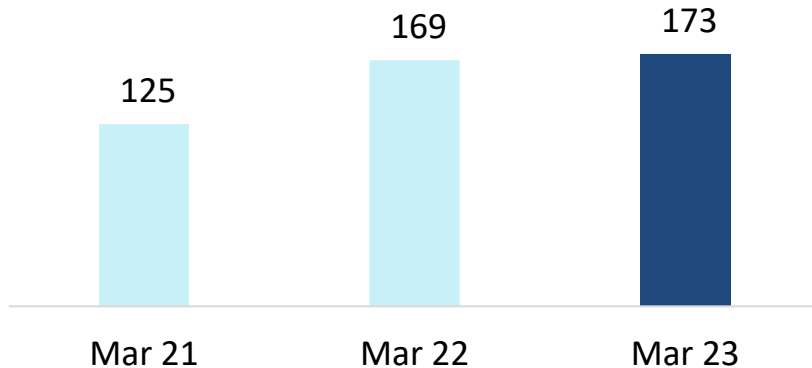
MF Equity AUM (INR Cr)



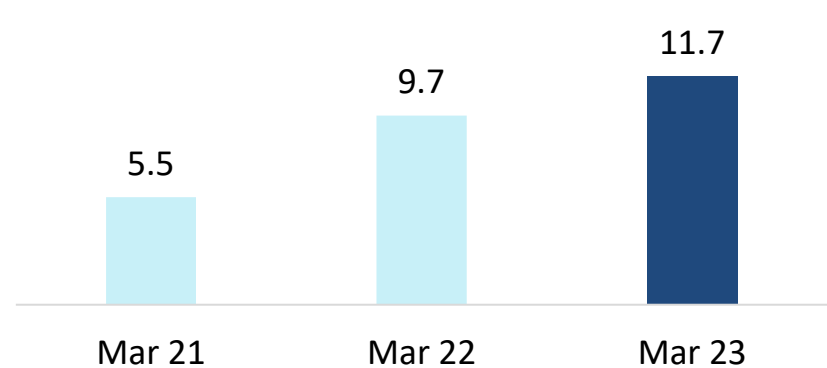
MF Debt AUM (INR Cr)



SIP Book (INR Cr)



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 (INR Cr)**

2,794



**AUM (INR Cr)**

37,100



**Capital employed  
(INR Cr)**

4,700



**Recoveries (INR Cr)**

1,663



**Net D/E**

0.7x



**Capital Adequacy**

47.1%

## Business Update

- Recoveries of INR 1,663 Cr for the quarter; INR 7,530 Cr in the year of which 13% was from retail portfolio
- Deployed INR 382 Cr in the quarter; INR 1,467 Cr 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

INR Cr

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	37,100	40,200	37,100	40,200
Capital Employed	4,700	5,016	4,700	5,016
<i>Wholesale assets</i>	3,930	4,336	3,930	4,336
<i>Retail assets</i>	770	680	770	680
Equity	2,794	2,476	2,794	2,476
Gross Revenue	256	223	1,001	899
Opex	33	31	123	104
Profit After Tax	93	64	318	253
Edelweiss' share in PAT	56	38	190	151



# Business Performance

*Credit*



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# Credit businesses at a glance



Year ended Mar 23

**Equity**

INR 4,658 Cr

**AUM**

~INR 12,000 Cr

**Profit After Tax**

INR 155 Cr

# NBFC: Business performance snapshot

## Key Metrics for the quarter



**Equity (INR Cr)**

3,864



**AUM (INR Cr)**

7,847



**Capital Adequacy**

34.3%



**Net D/E**

1.9x



**Liquidity  
(INR Cr)**

1,667

## 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

INR Cr

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	7,847	12,592	7,847	12,592
Credit Assets	7,314	11,998	7,314	11,998
Gross Loan Book	4,429	6,763	4,429	6,763
Gross Revenue	401	403	1,680	1,841
Net Revenue	135	79	597	355
Opex	62	63	309	336
Credit Cost	33	(50)	116	(59)
Profit After Tax	37	56	139	98
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 (INR Cr)**

794

**AUM (INR Cr)**

4,115

**Capital Adequacy**

32.0%

**Net D/E**

2.1x

**Liquidity (INR Cr)**

225

## Business Update

- Portfolio continues to strengthen
  - GNPA at 1.91%; improved from 1.99% YoY
  - Quarterly collection efficiency at 97.79%
- Total disbursements of ~INR 1,000 Cr for the year; INR 400 Cr 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

INR Cr

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUM	4,115	4,400	4,115	4,400
Credit Assets	3,287	3,407	3,287	3,407
Gross Loan Book	3,069	3,145	3,069	3,145
Gross Revenue	115	121	445	514
Net Revenue	37	49	149	186
Opex	35	40	123	124
Credit Cost	(2)	(4)	4	43
Profit After Tax	3	8	16	14
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

INR 2,228 Cr

## Policies Issued

# 444,380

## Customer Reach

~47 lakhs

# General Insurance: Business performance snapshot

## Key Metrics for the quarter



Equity (INR Cr)

174



GWP (INR Cr)

123



#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 INR 552 Cr
- 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



INR Cr

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
Net Premium Income	85	63	307	233
Investment Income & Other Income	27	17	81	59
<b>Total Income</b>	<b>112</b>	<b>80</b>	<b>388</b>	<b>292</b>
Policy benefits & insurance policy liability	61	54	252	221
Other expenses	77	50	261	176
<b>Profit After Tax</b>	<b>(26)</b>	<b>(24)</b>	<b>(125)</b>	<b>(105)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



**Equity (INR Cr)**

678



**Individual APE (INR Cr)**

233



**#Policies Issued**

23,700



**AUM (INR Cr)**

6,637



**Solvency Ratio**

220%



**13m Persistency**

75%

## Business Update

- Achieved Embedded Value break-even with focus on margin and capital management
- Embedded Value of INR 1,844 Cr as on Mar 23
- Individual APE crosses INR 500 Cr 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



INR Cr

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
Net Premium Income	669	556	1,640	1,424
Investment Income & Other Income	55	47	360	479
<b>Total Income</b>	<b>724</b>	<b>603</b>	<b>2,000</b>	<b>1,903</b>
Policy benefits & insurance policy liability	522	454	1,481	1,461
Other expenses	245	210	718	647
<b>Profit After Tax</b>	<b>(43)</b>	<b>(61)</b>	<b>(199)</b>	<b>(206)</b>
Edelweiss' share in PAT	(32)	(37)	(140)	(111)





# Business Performance

*Wealth*



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# Wealth Management: Business performance snapshot

## Key Metrics for the quarter



**AUA (INR Cr)** 2,25,200



**LAS loan book (INR Cr)** ~3,770



**Net New Money (INR Cr)** 4,921



**#UHNI Clients** 2,945



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

## Business Update

- AUA grew 12% YoY
- Robust net new money of ~INR 14,930 Cr in the year; growth of 16% YoY
- Distribution income increased by 62% YoY
- Loan against Shares (LAS) book grew 25% YoY to ~INR 3,770 Cr 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


*INR Cr*

	Quarter ended Mar 23	Quarter ended Mar 22	Year ended Mar 23	Year ended Mar 22
AUA	225,200	2,02,000	225,200	2,02,000
Equity	2,256	1,833	2,256	1,833
Gross Revenue	605	413	2,215	1,600
Net Revenue	513	336	1,825	1,327
Opex	495	282	1,424	1,008
Profit After Tax	85	38	302	241
Edelweiss' share in PAT	37	17	132	97



## Governance & Corporate Responsibility



**Edelweiss**  
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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



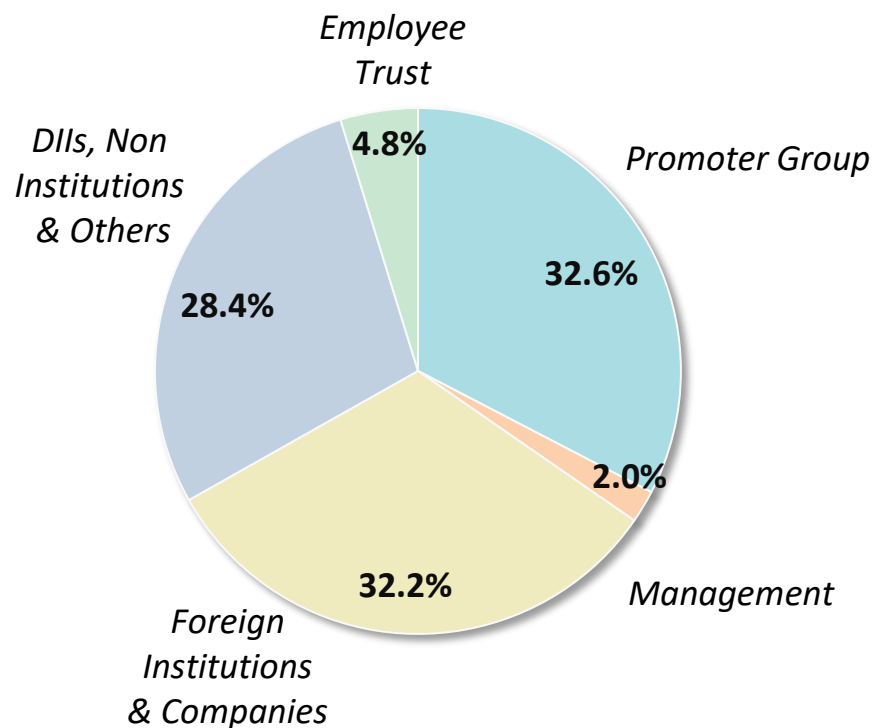
**Mr. Shiva Kumar**  
*Independent Director*

- 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 **~INR 858 Cr** 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



**INR 202 Cr**  
Committed  
(inclusive of ~INR 40 Cr  
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  
**INR 12.2 Cr** committed up to Q4  
**9 NGOs** supported

### Sustainable Livelihoods

**1.1 lakh** Individuals trained  
**1,750** watershed structures repaired/built  
**INR 140 Cr** committed up to Q4  
**10 NGOs** supported

### Women Empowerment

**2.3 lakh** women supported  
**13,500** grassroots leaders  
**6,200** Survivors Rehabilitated  
**INR 29.8 Cr** committed up to Q4  
**10 NGOs** supported

- **GROW Fund:** *INR 100 Cr 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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# Safe Harbour



Slide 4:	Net worth includes MI, investment in CCD by CDPQ of INR 656 Cr 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 INR 656 Cr
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