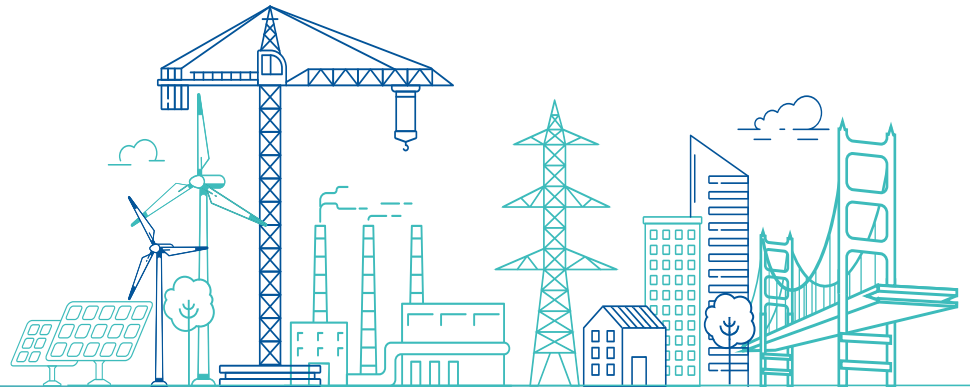


Edelweiss Alternatives

Business Update (Q3 FY24)



- Asset Management Business

- Edelweiss Alternatives - A Strong Presence in Indian Private Market Alternatives

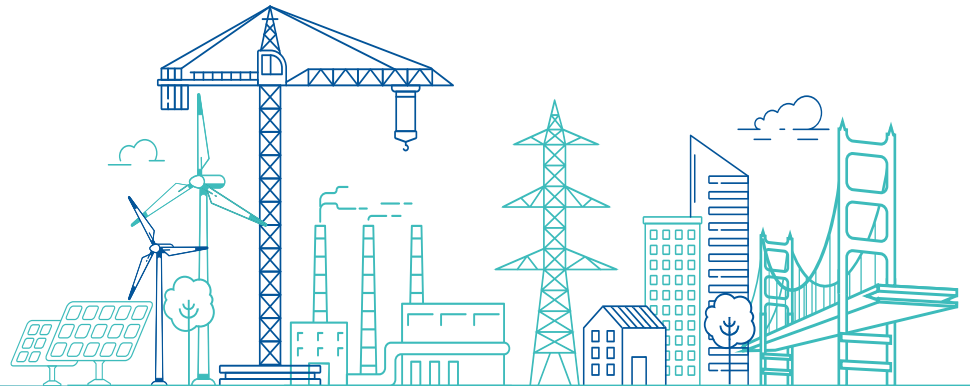
- A Differentiated Platform Poised to Seize the India Opportunity

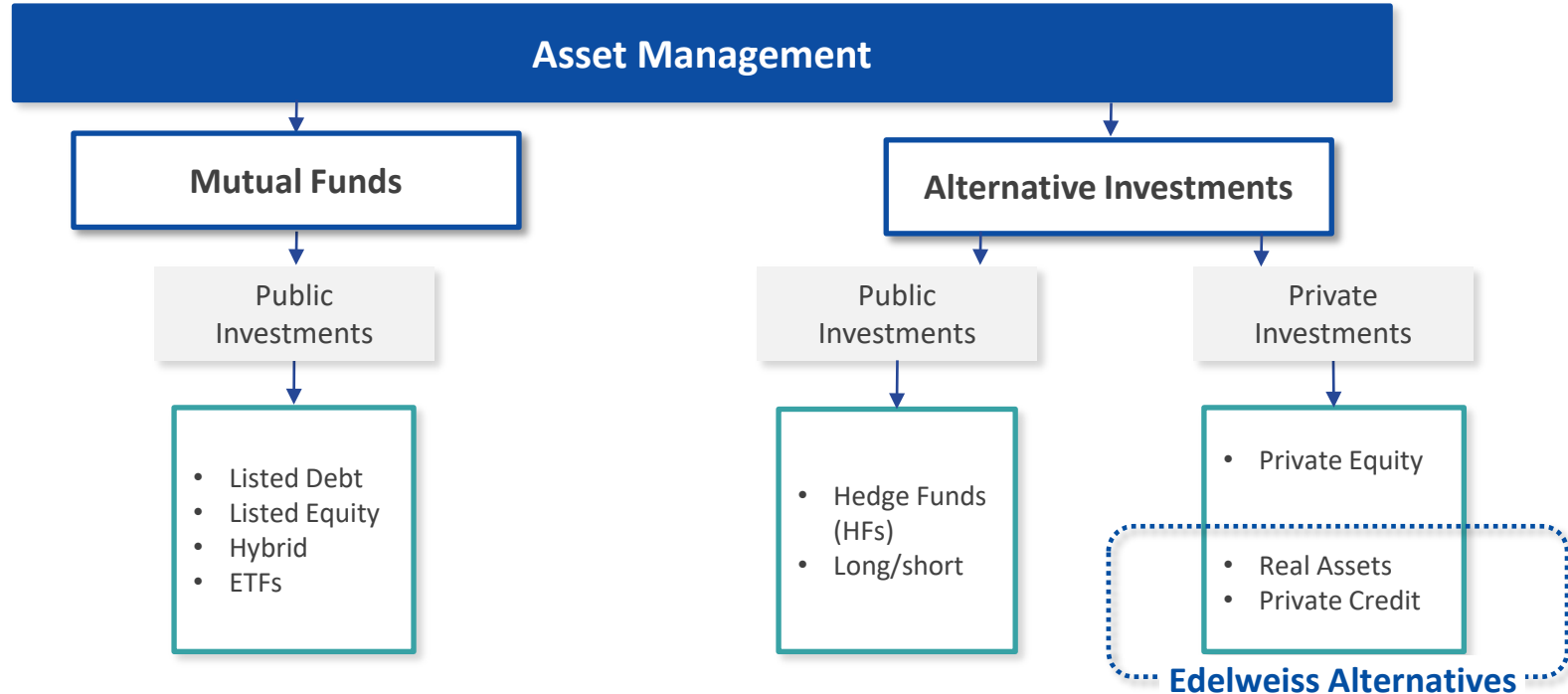
- Financial Performance

- Vision & Way Forward

Asset Management Business

- *Asset Management Industry*
- *Alternatives: Mainstream in India Aided by Strong Appetite for Yielding Products*
- *Private Credit and Real Assets in India: Offering a Large Scalable Opportunity, USD 225bn by 2035*

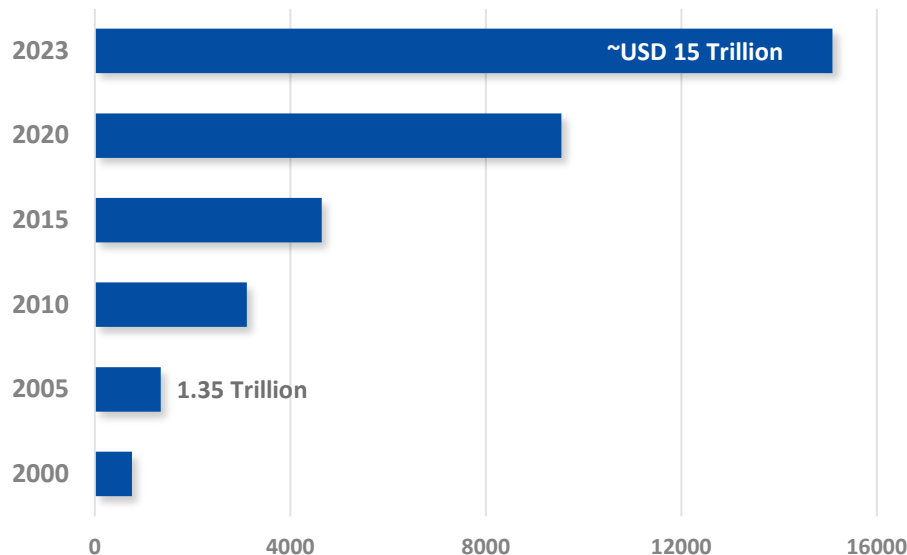




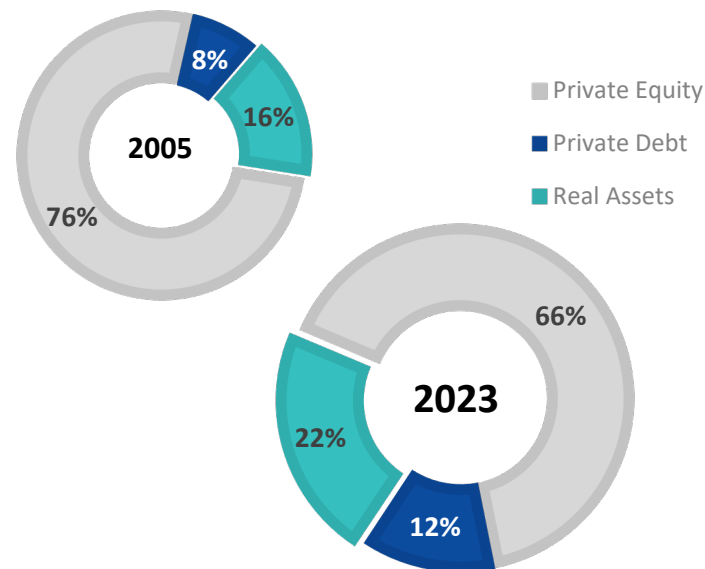
Edelweiss Alternatives provides solutions within the realm of Private Markets

Global Alternative Asset Management Industry: Growth Trends

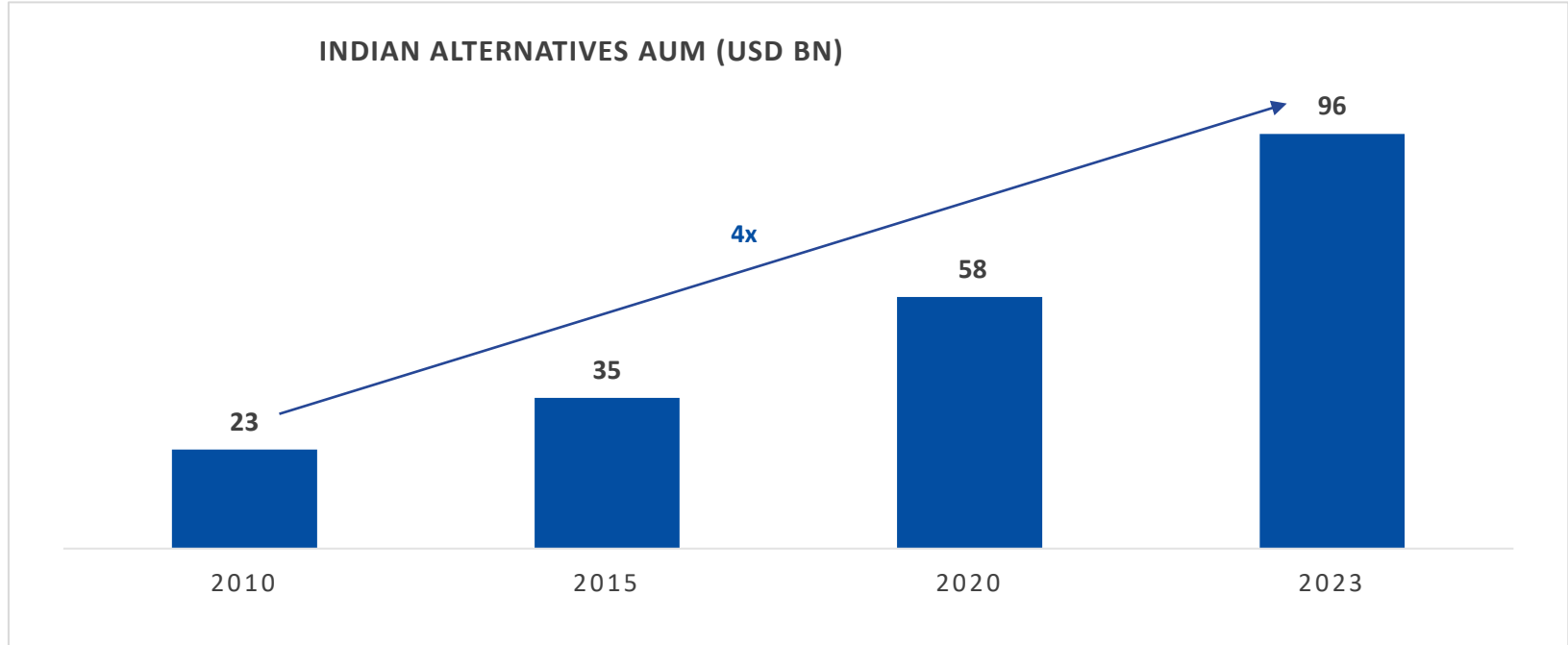
Global Alternatives AUM (USD bn)

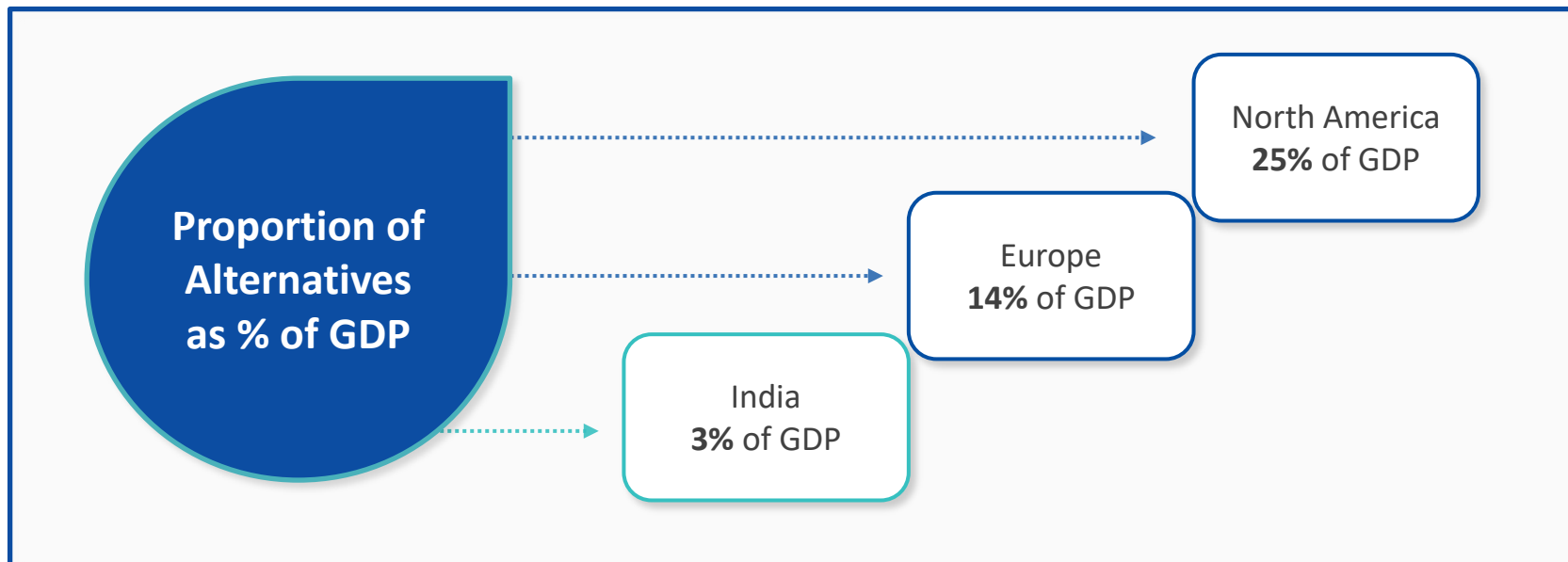


Breakup of Global Alternatives AUM



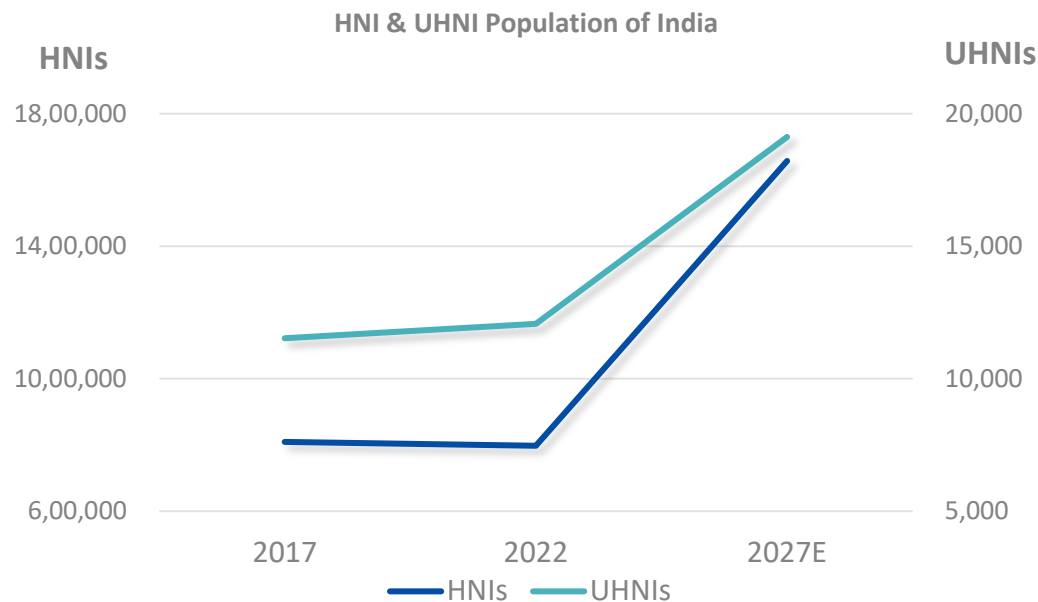
Private Credit & Real Assets AUM have grown 16x to ~USD 5 tn since 2005 against 9x growth of Private Equity





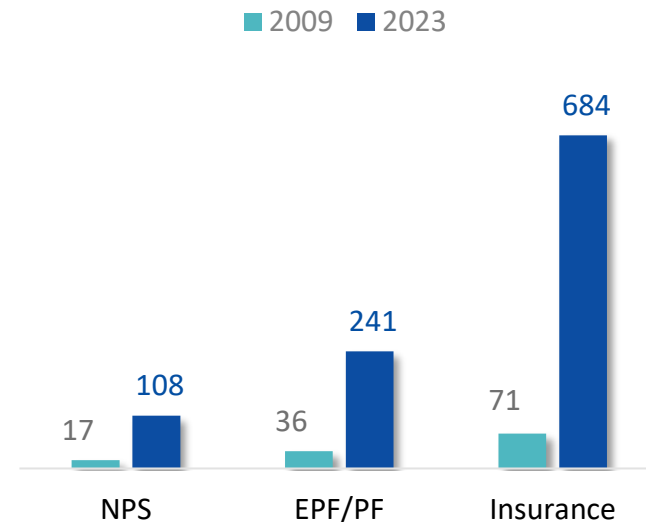
As India's GDP scales up to USD 10 tn over next 10-11 years, Alternative Asset Management AUMs estimated to grow exponentially to USD 600 bn

...And a Rising Appetite for Alternative Assets



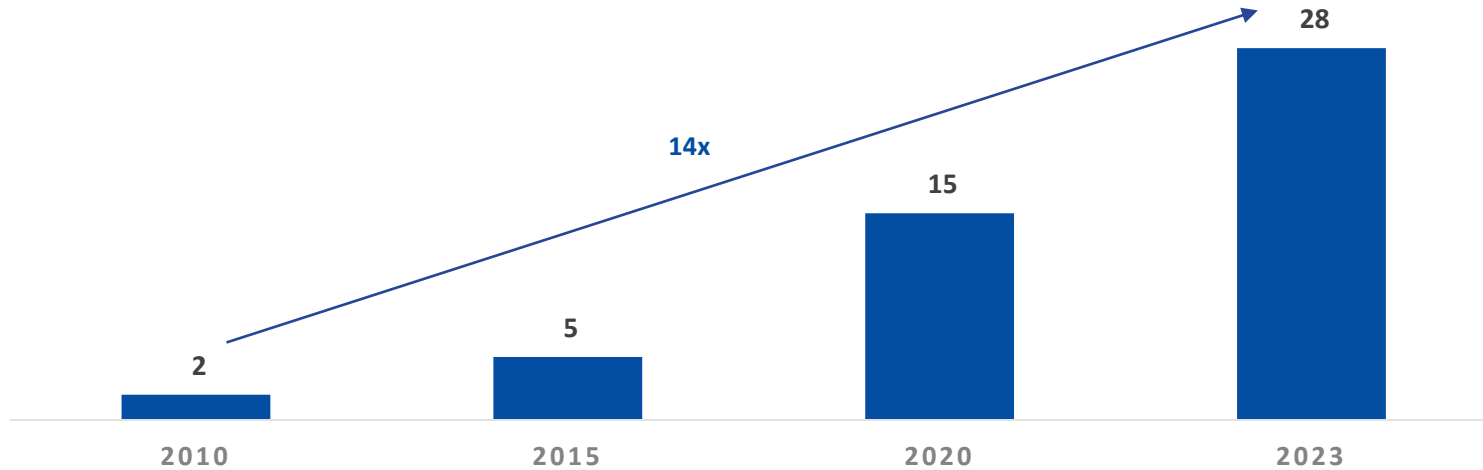
By 2027, number of HNIs & UHNIs set to double, leading to higher disposable income

Domestic Institutional Capital (USD bn)

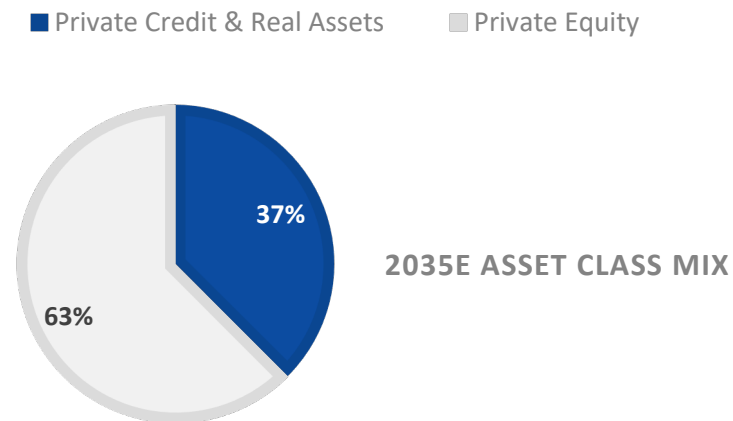
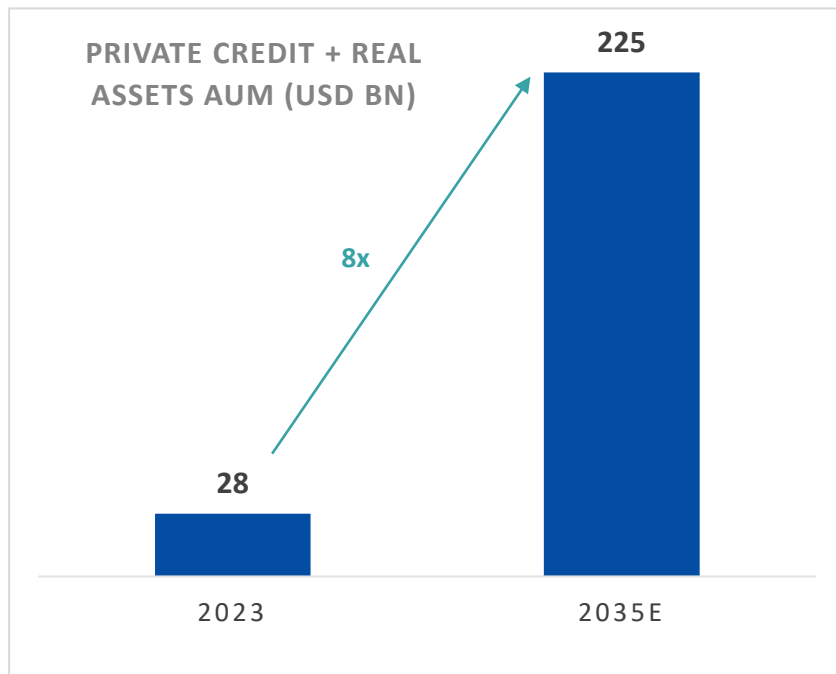


Increasing corpus of Pension funds and Insurance companies to provide a large pool of capital

PRIVATE CREDIT + REAL ASSETS AUM (USD BN)



...With AUMs Expected to Grow to \$225bn by 2035...



Private Credit & Real Assets' share expected to reach 37% of Indian Alternatives by 2035E

...Driven by a Large Structural Opportunity

Private Credit



Banks



NBFCs



Mutual Funds

Flexible financing
solutions not
available



Asset-liability
mismatches



Open-ended
structure not
suitable

Market Gap in Supply of Credit

Real Assets

Unlocking Solutions for All Stakeholders

Real Assets Developers

- Unlock capital for future growth
- Deleverage Balance Sheet
- Access to low cost and long-term capital

National Monetization Plan

- Monetization of assets by government including USD 20 Bn of road assets & USD 10.5 Bn of power assets

Fragmented Nature of Assets

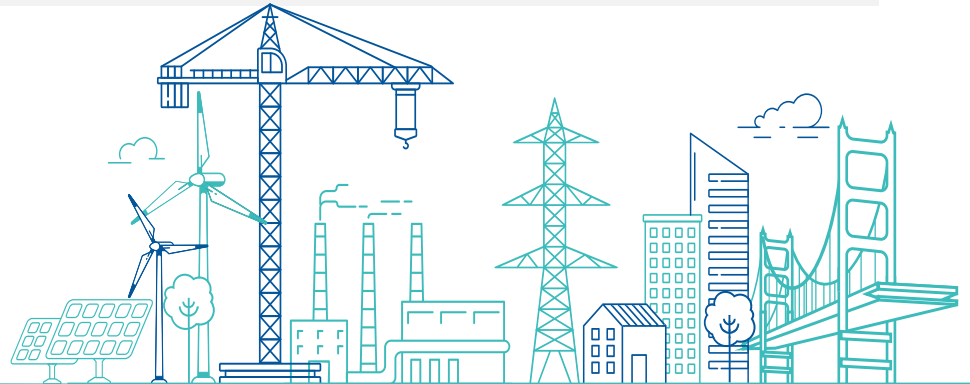
- Opportunity to aggregate assets from smaller developers

Financialization of Real Assets

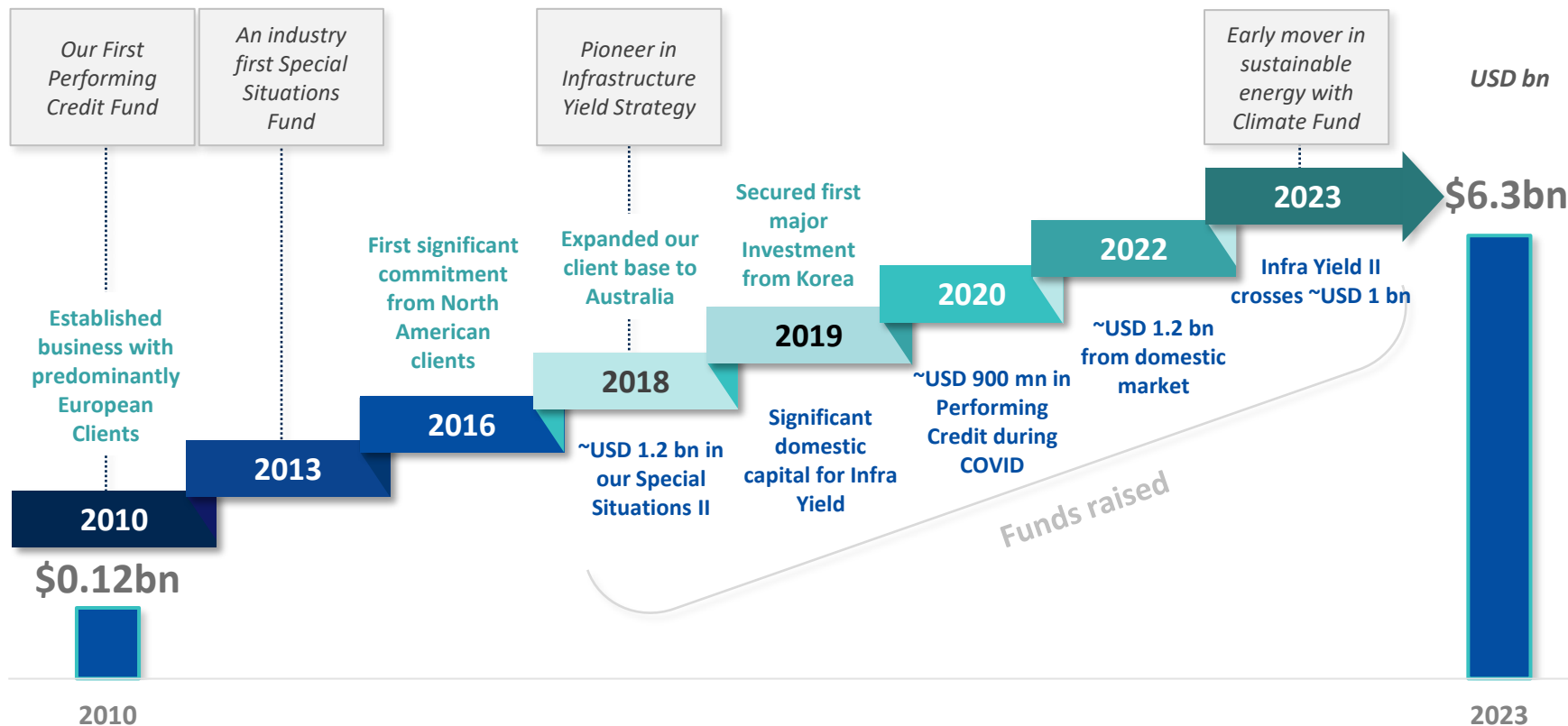
Structural Investment Opportunity

Edelweiss Alternatives – A Strong Presence in Indian Private Market Alternatives

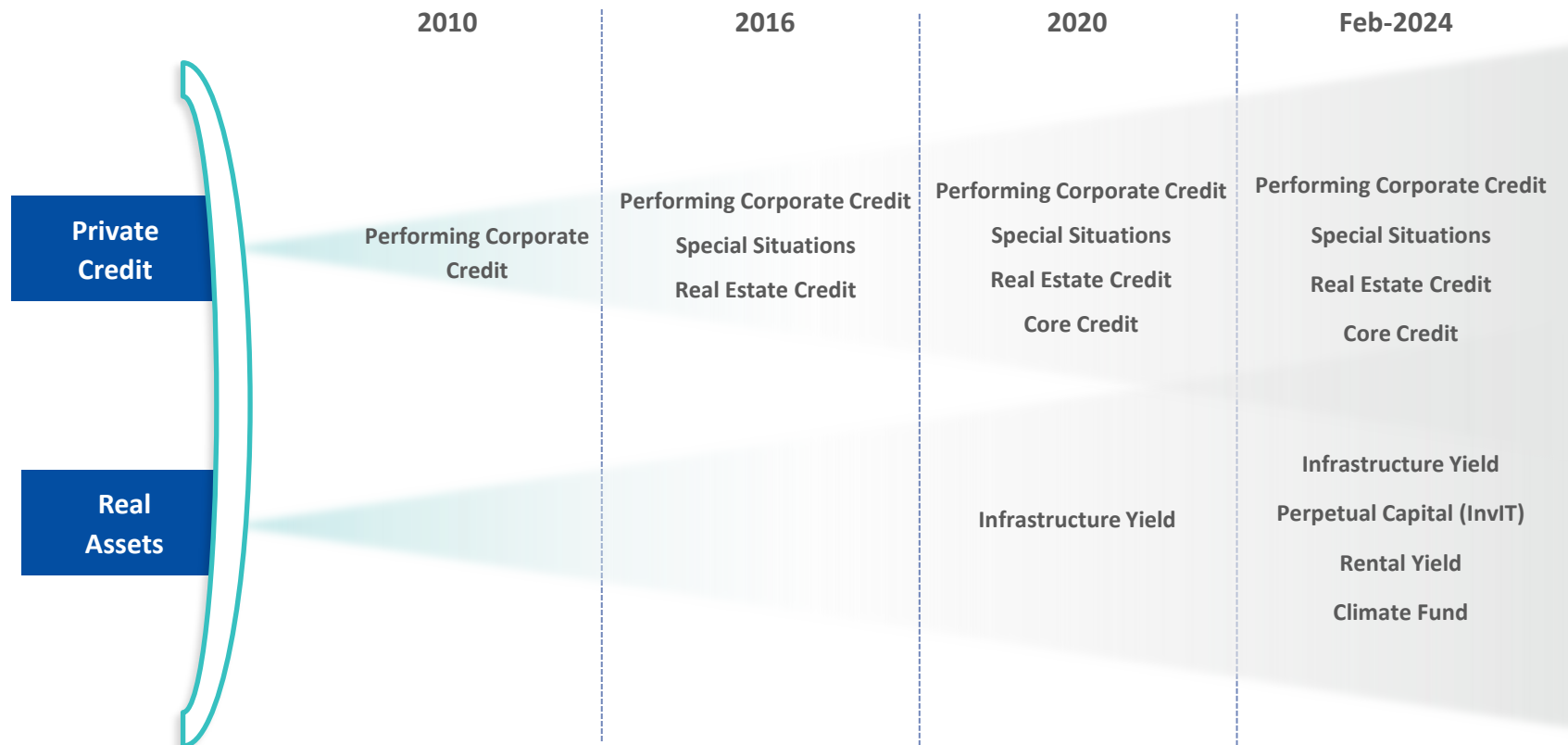
- *A Pioneer Across Private Credit & Real Assets with a Diversified Array of Investment Solutions for Clients*
- *Diversified Client Base in India and Overseas*
- *Proven Track Record: Most Strategies in their 2nd or 3rd Series*



Our Pioneering Journey Spanning Over A Decade...



...With a Growing Array of Investment Solutions...



...Diversified Client Base...

2,800+

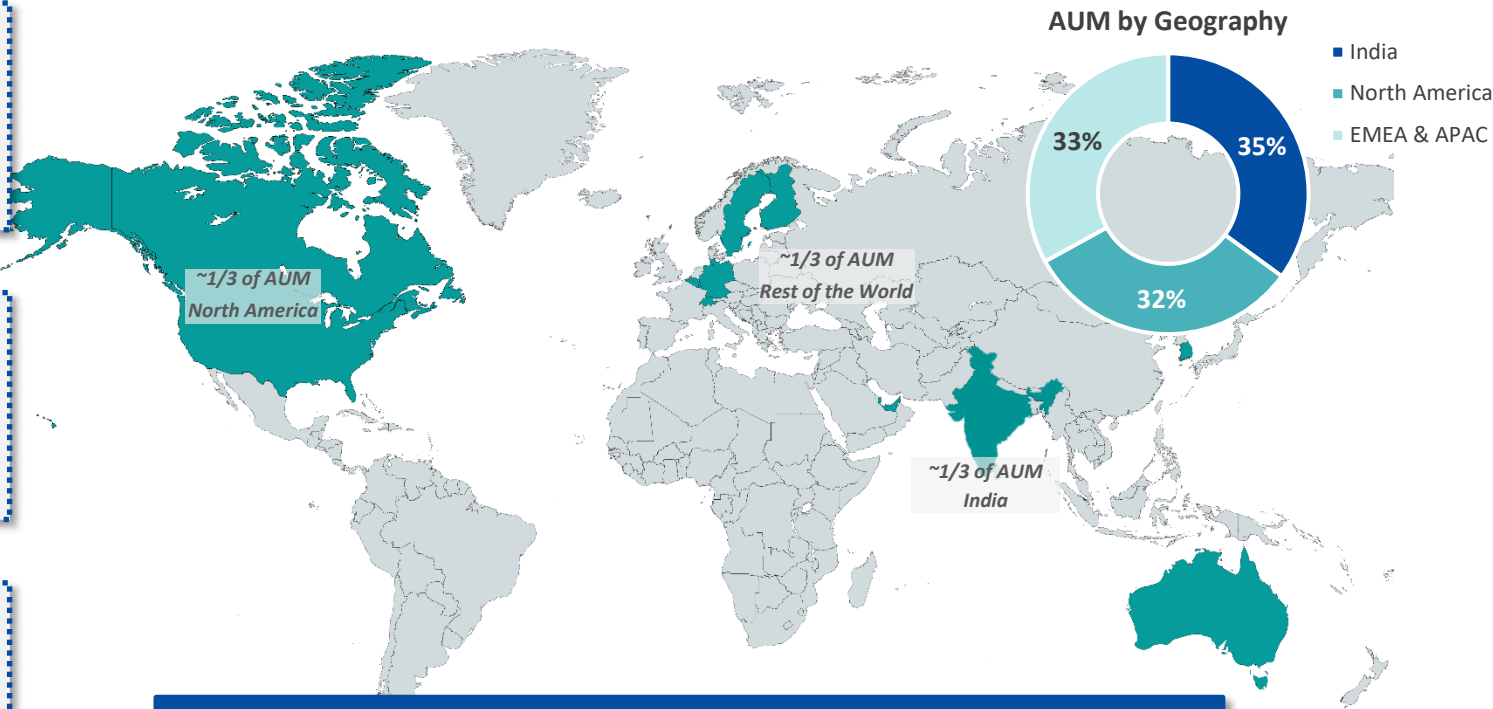
Unique client
relationships
across the world

10

Clients with AUM
of over ~INR 800 Cr
(USD 100 mn)

~60%

Of AUMs from
Pension fund and
Insurance
Companies



Diverse client pool in both domestic & offshore markets with meaningful headroom for future growth

Delivering superior risk-adjusted returns while focusing on capital preservation across market cycles

Fund Raise

~USD 3.63 bn

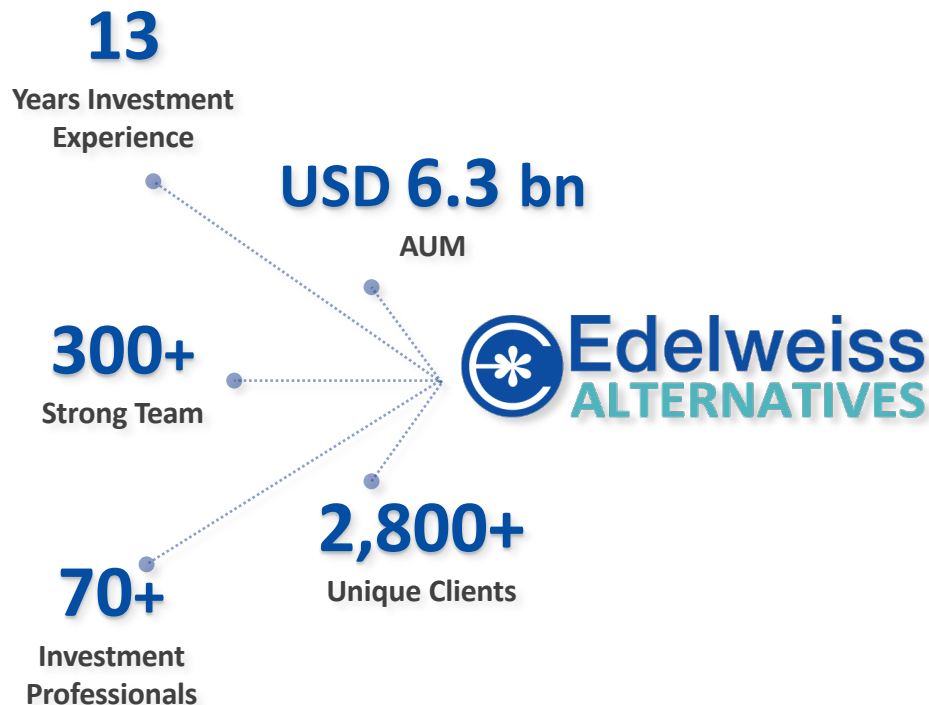
Deployment

~USD 2.7 bn

Realizations

~USD 2.97 bn

Most strategies are now in 2nd and 3rd series



Only Indian Alternatives player to consistently feature in **top PDI fund raisers of the year** for 3 consecutive years

A signatory to the **United Nations-supported Principles For Responsible Investment (UNPRI)**

Insurance Companies and Pension Funds contributing **~60% of AUM**

Top Fund Raisers

Private Debt Investor (PDI) – 2023, 2022, 2021

Indian Alternatives Investment Thought Leaders Awards

Equalifi – 2024

Safety

British Safety Council, 2023/ 2022

International Safety Awards – Merit (DMTCL)

International Safety Awards – Distinction (Dhola Infra, DMTCL & SSEPL)

International Safety Awards – Merit (Dibang Infra)

International Safety Awards – Best in Region - East (DMTCL)

International Safety Awards – Sector award (Dibang Infra)

OHSSAI Annual HSE Excellence & ESG Global Awards 2023

Safety Award – Gold (DMTCL)

Road Safety Award – Gold (Dhola Infra)

National Highways Excellence Awards, 2022

Excellence in Highway Safety – Plain – Gold Award (Dhola Infra)

Green Highways – Silver Award (Dhola Infra)

NSCI Safety Awards 2022

"Prashansa Patra" in Service Sector Category

Excellence

Uttar Pradesh Annual Solar Awards – EQ

Suryacon 2023

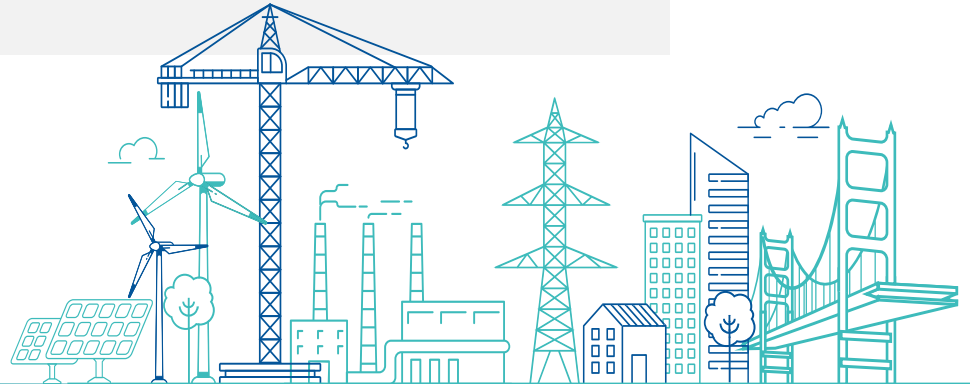
Solar Project Monitoring Technology Company of the Year (ESPL)

National Highways Excellence Awards, 2022

Excellence in Operations and Maintenance – Gold Award (Dhola Infra)

Edelweiss Alternatives - A Differentiated Platform Poised to Seize the India Opportunity

- *Technology Driven Asset Management Platform*
- *Robust Governance and Risk Management Frameworks*
- *Well-rounded Client Centric Platform*
- *Tenured and Experienced Team*



Strong Asset Management Capabilities

1



Technology driven asset management platform to enhance and preserve value of investments

Robust Governance and Risk Standards

2



Robust governance framework and monitoring of investments by independent risk team

Well Rounded Client Centric Platform

3



End to end capabilities to provide bespoke investment solutions for our clients

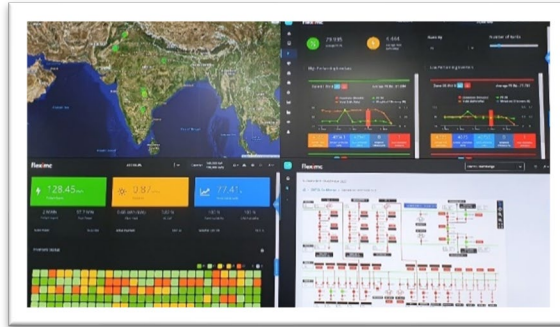
Tenured and Experienced Team

4



Experienced investment, asset management and operational teams to manage portfolio

Technology-Driven Asset Management

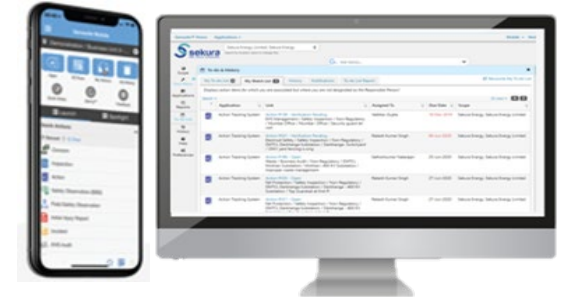


Centralized control room for proactive asset management

Technology



Application-based inspection tool for proactive approach to maintenance



Technology-enabled Safety Health Environment initiatives

Processes & Certification

Certificate for Occupational Health and Safety and Environmental management (ISO 45001 & 14001)



Certificate for Asset Management Systems (ISO 55001-2013)



Certificate for Information Security Management (ISO 27001-2013)



Effective Risk Management Framework

3C framework (Counterparty, Collateral & Cashflows)
for credit evaluation

1

Regular monitoring & risk-based classification of portfolio assets
for early identification

2

Operational risk management & controls to ensure alignment with fund documents & processes

3

Institutional Governance Framework

Advisory Boards
for funds comprising key clients

Annual asset level valuations performed by agencies
independent valuation

Independent review of key processes by internal auditors



Coverage Team

10+ member global coverage team
Broad Domestic Reach



Holistic Solutions

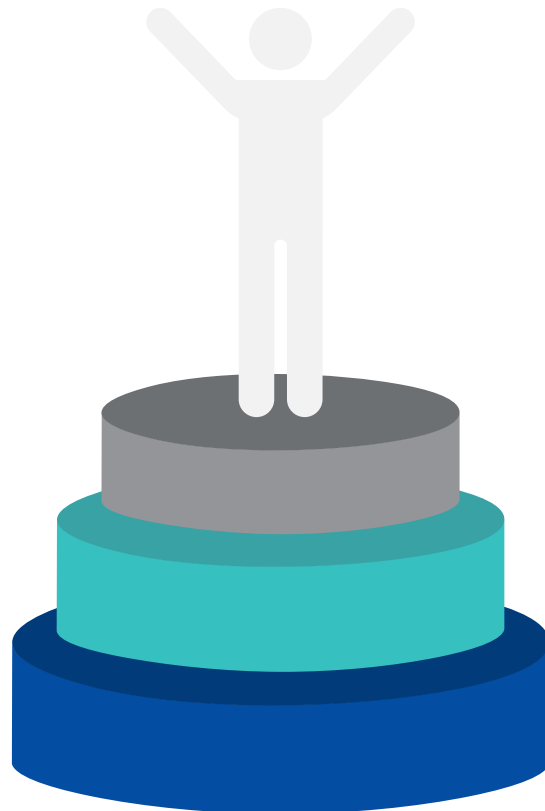
Platform with presence in Mumbai, Singapore and GIFT City that can cater to -

- Onshore and Offshore clients
- Institutional and UNHI / Family Offices

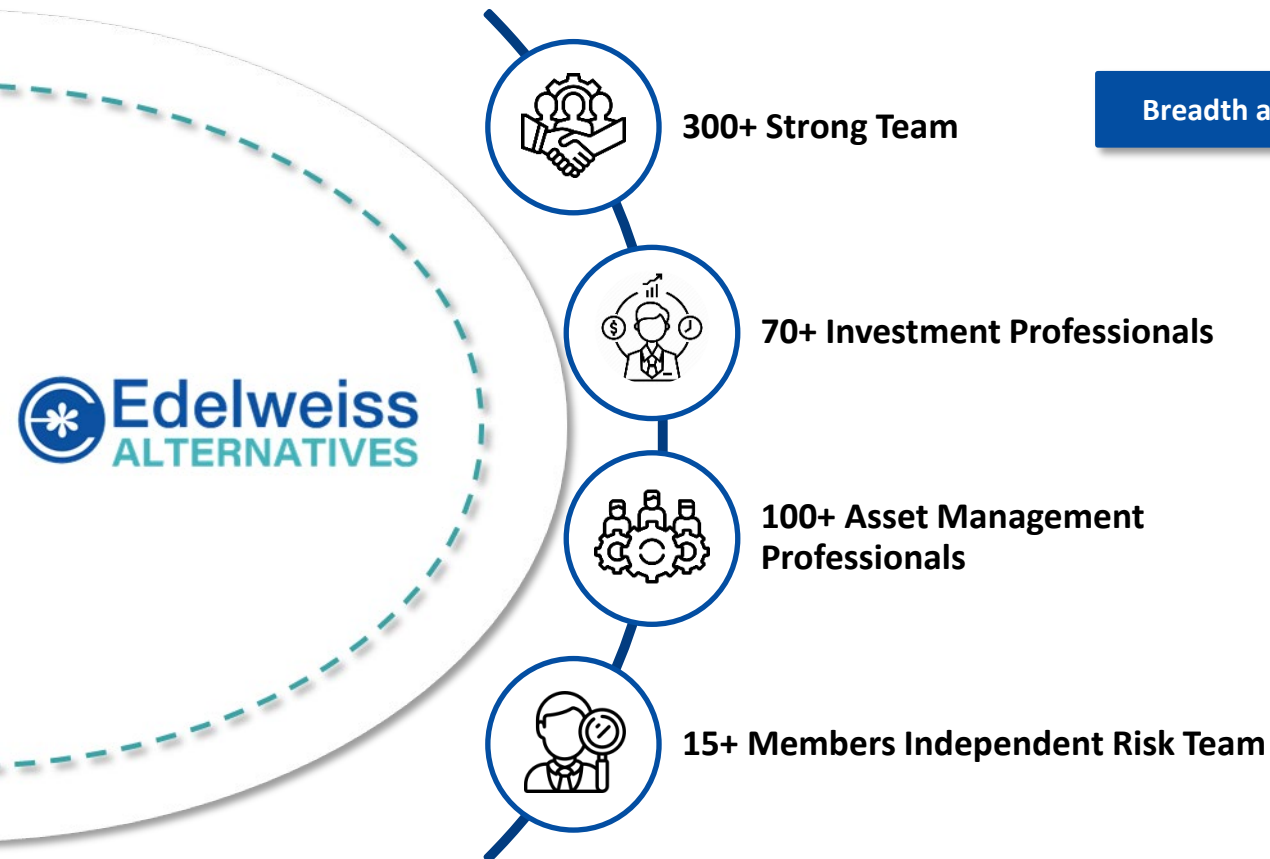


End to End Platform Capabilities

Experienced legal, compliance and product team for structuring unique investment solutions for our clients



A Tenured and Experienced Team



Breadth and Depth of a Highly Experienced Team

15+ years

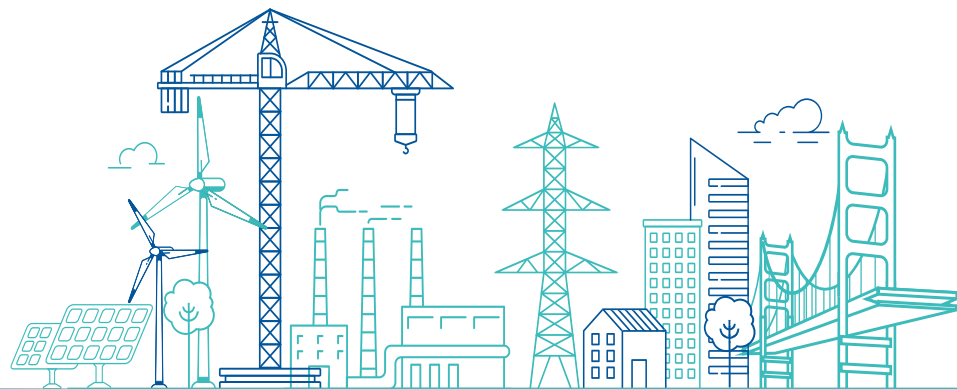
Average tenure of
Investment
leadership team
with Edelweiss

36

Average Age,
an Overall Young
Team

Financial Performance

- *Robust Financial Profile*
- *Demonstrated History of Performance with Operating Leverage*



A Robust Financial Profile...



**Annuity Business
driven by
Management Fee**



**Long Duration
Capital**



**Healthy Financial
Standing Highlighted
by A 0.6 D/E Ratio.**

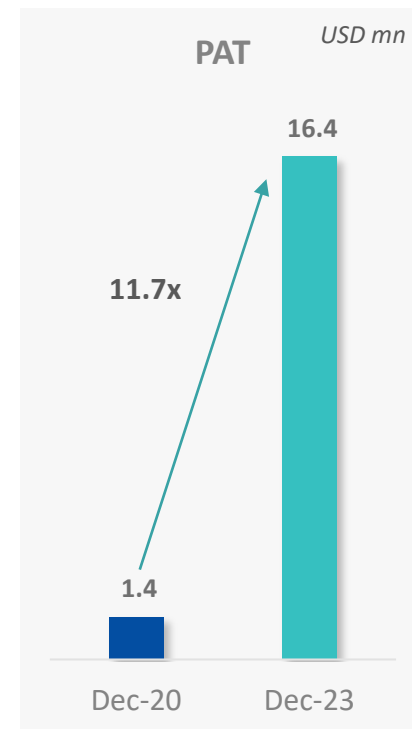
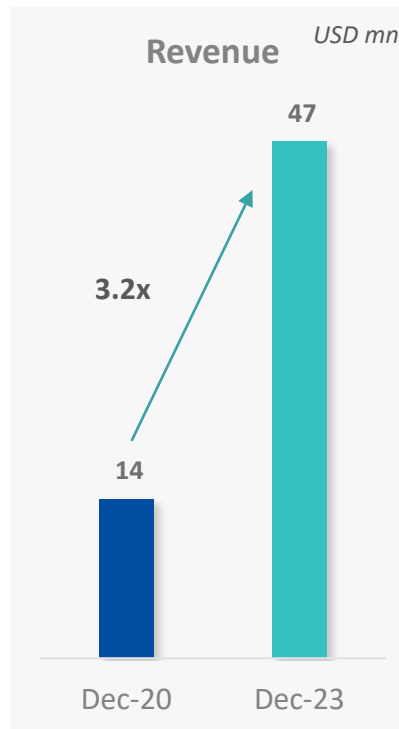
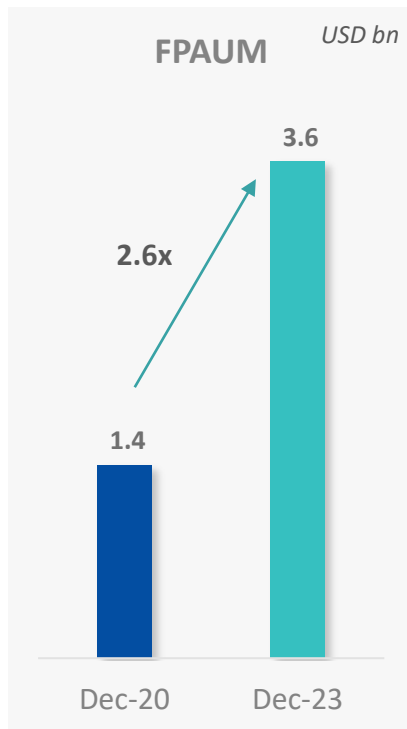
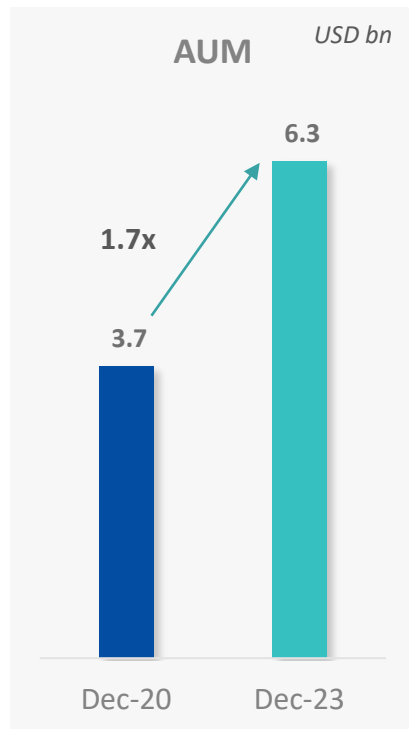


**Operating
Leverage**



**Upside
through Carry**

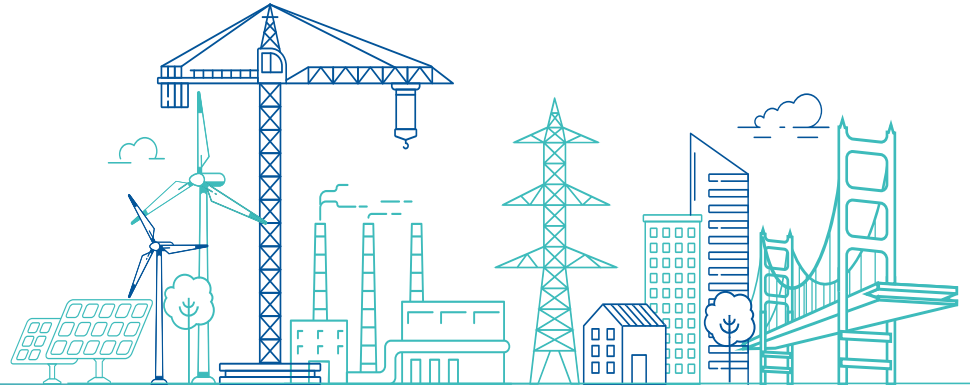
...And a Demonstrated History of Performance with Operating Leverage



Management Fees constitutes 70% of the Revenue

Vision & Way Forward

- *Guided by a Clear Vision*
- *Proven Business Model with a well-defined growth plan*
- *Target to Continue Healthy Growth of AUM*



“

Be the **trusted** and **respected**
India alternative asset advisor,
Creating value for all stakeholders

”



...Leading to A Well-defined Growth Path...



Increase client commitments through strong investment performance



Regular introduction of new products



Expansion into newer client segments and geographies



Maintain a robust Risk & Governance framework



**Healthy AUM
Growth to Continue**

**...towards becoming
India's premier Multi Strategy Alternatives Platform**

We Are...

- *A long standing and differentiated platform with 13 years of investing experience*
- *Leading Private Credit and Real Assets manager in India with 6x AUM growth in past 7 years*
- *Highly diversified Client base with 2,800+ clients*
- *Strong institutional platform with robust risk management and governance frameworks*
- *Having tenured teams for investments and asset management*
- *Poised to take on the India opportunity*

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Alternate Asset Advisors Ltd or any of its subsidiaries and associate companies ("Edelweiss Alternatives"). The results in future may vary from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss Alternatives as well as its ability to implement the strategy. Edelweiss Alternatives does not undertake any obligation to update these statements. The presentation relating to financial performance of Edelweiss Alternatives herein is based on Management estimates. Certain numbers and figures may have been rounded off, re-casted, regrouped/reclassified in the interest of easier understanding, wherever required.

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Currency conversion: Conversion rate of 1 USD equal to 83.1164 INR has been used. Values in the INR version of the Business Update have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Business Update shall prevail in case of disparity.

Slide 5: Preqin , AUMs for 2023 are up to June 2023

Slide 6: Preqin , AUMs for 2023 are up to June 2023

Slide 7: India's Economic Surge: Paving the Path to a \$10 Trillion Economy (investindia.gov.in), McKinsey Global Private Market Review, 2023 report; Edelweiss Alternatives Estimates

Slide 8: Knight Frank, Morgan Stanley Research Estimates | Regulatory Circulars and Industry Reports

Slide 9: Preqin , AUMs for 2023 are up to June 2023

Slide 10: Preqin , AUMs for 2023 are up to June 2023, Edelweiss Alternatives Estimates

Slide 11: Niti Aayog National Monetisation Pipeline Report, 2021

Slide 16: 5 -year data pertains to period: April 19' to Dec 23' | Realizations includes capital exits and returns on investment

Slide 27: AUM and FPAUM are as on Dec-20 and Dec-23; Revenue and PAT are for 9 months ending Dec-20 and Dec-23