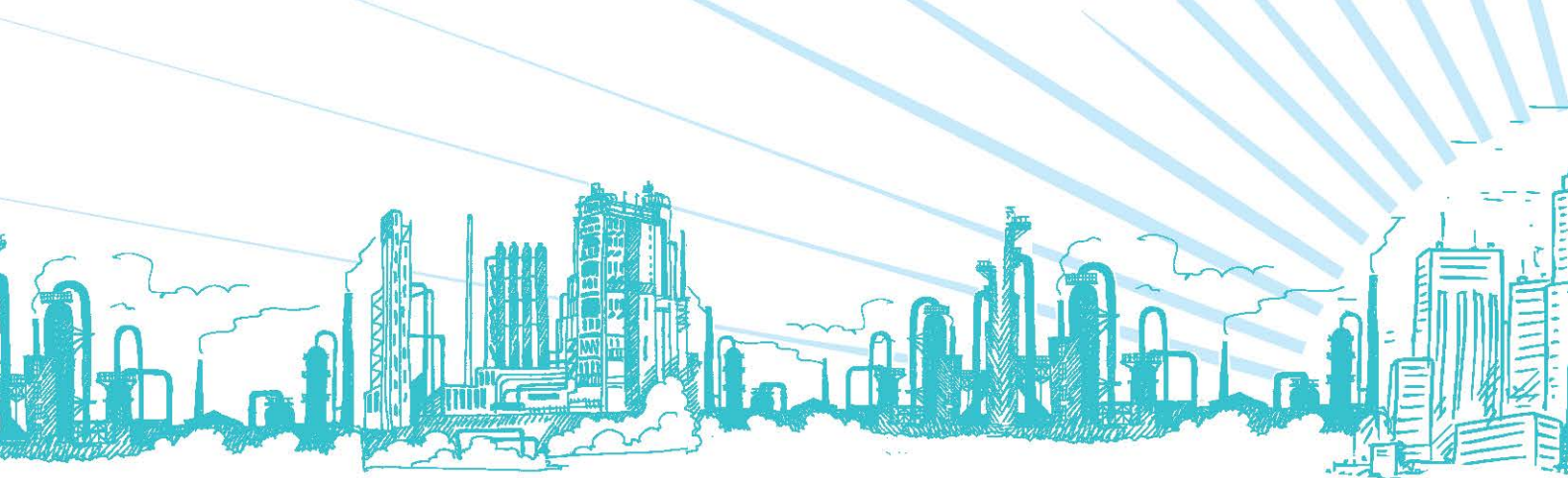




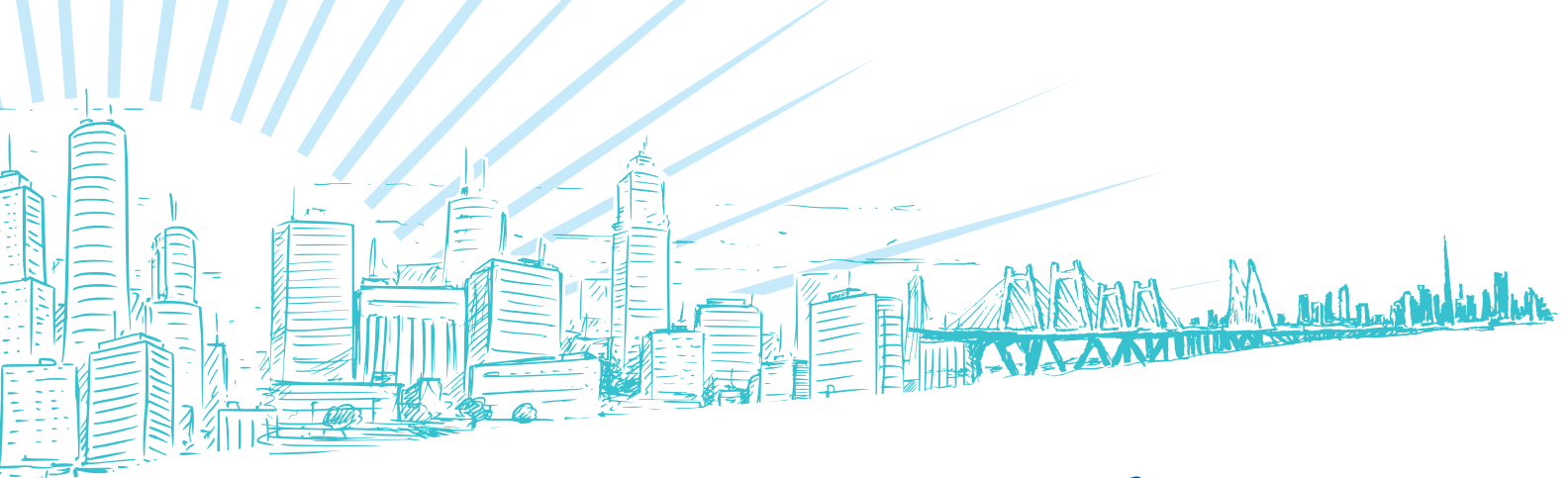
# *Saluting the Indian Entrepreneurial Spirit*





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# *Edelweiss Salutes the Indian Entrepreneurial Spirit*

India today, is a land of multitude opportunities, one where millions of gutsy entrepreneurs, daring to dream, are bringing ideas to life with their grit and tenacity. They form the core of modern India. With their bold aspirations, they are transforming businesses, powering economic growth, creating jobs and improving the quality of life all around. With a potent combination of aptitude, entrepreneurial energy, favourable demographics and a vibrant business environment fueled by economic reforms, ordinary Indians are now doing extraordinary things. Unshackled, this entrepreneurial spirit is unmatched in India's history.

It is this spirit that resonates strongly with the Edelweiss story, envisioned in much the same way, born out of the determination to mould an idea into a new age business. Today, Edelweiss Group is one of India's leading financial services conglomerates, helping its multiple consumer segments create, grow and protect their wealth. Remaining true to our credo - Ideas create, values protect - we draw on the strength of our values, striving to remove limitations, while helping our customers achieve their aspirations and BeUnlimited.

Through the pages of our 23rd Annual Report, we salute the steadfast BeUnlimited spirit of ten entrepreneurs from different walks of life, who despite their diverse cultures, upbringing, educational backgrounds and varied lifestyles, share a strong conviction in their beliefs. Their passion, perseverance and determination are the key ingredients to their success, enabling them to aim high, exceed their goals and power growth, despite limitations.

Breathing life into each of these 10 powerful and inspiring entrepreneurs, are 10 digital artists, who have interpreted and visualised their lives, using this special edition of the Annual Report as a canvas of creative expression.

Here's to celebrating the BeUnlimited spirit of entrepreneurship!



Anirudh  
Sharma

Prem  
Ganpathy

Arunachalam  
Muruganantham

PC Musthafa

Chetna  
Gala Sinha

Kalpana  
Saroj

Dr. Venkataswamy

Mansukhbhai  
Prajapati

Chhavi  
Rajawat

Chandubhai  
Virani

# A Consistent Track Record

## PERFORMANCE HIGHLIGHTS

(In ₹ million except as indicated)

Year Ended March 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Income	86,225	66,336	53,157	39,119	25,555	21,840	16,707	14,289	9,778	9,005	10,888	3,718
Total Expenditure	72,004	56,756	46,969	33,839	22,040	19,247	14,720	10,789	6,450	5,715	6,421	1,971
Profit Before Tax	14,221	9,580	6,188	5,280	3,515	2,593	1,987	3,500	3,328	3,290	4,467	1,747
Tax Expenses	5,599	3,947	2,354	2,017	1,346	881	681	1,031	879	1,199	1,540	646
Profit After Tax	8,901	6,093	4,144	3,287	2,202	1,785	1,277	2,330	2,292	1,864	2,732	1,099
Paid up Equity Capital	915	833	814	792	769	719	757	752	375	375	375	45
Net worth*	77,624	52,879	43,717	35,314	32,558	26,909	28,748	25,554	24,706	23,303	23,274	7,222
Diluted EPS (₹) (FV ₹ 1)†	9.80	6.92	4.85	3.88	2.85	2.31	1.66	3.00	2.94	2.43	4.00	2.08
BVPS (₹) (FV ₹ 1)†	72.89	52.00	45.14	39.92	37.57	32.13	34.80	30.56	30.04	28.21	24.65	9.36

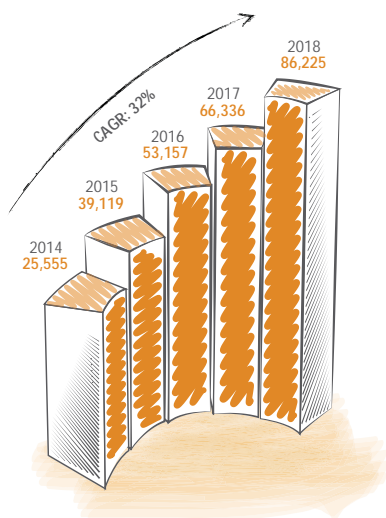
† Adjusted for Corporate Actions

\* Net worth including minority

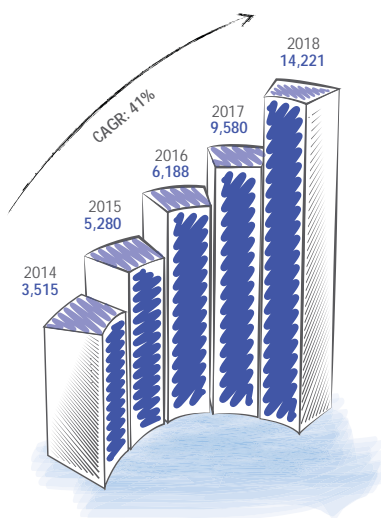
Previous years' figures have been regrouped wherever necessary

## PERFORMANCE HIGHLIGHTS

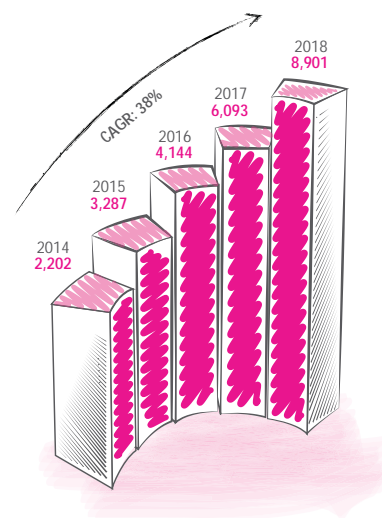
Total Income (₹ million)



Profit Before Tax (₹ million)

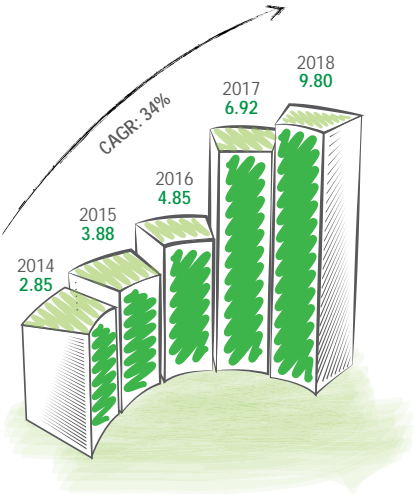


Profit After Tax (₹ million)

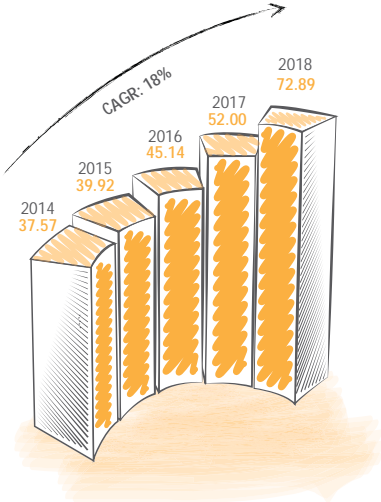


PERFORMANCE HIGHLIGHTS

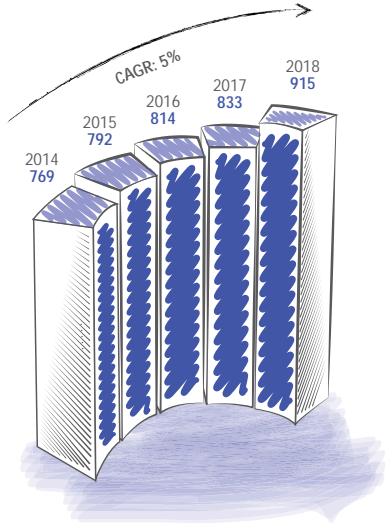
Diluted Earning Per Share  
(₹) (FY `1)ⁱ



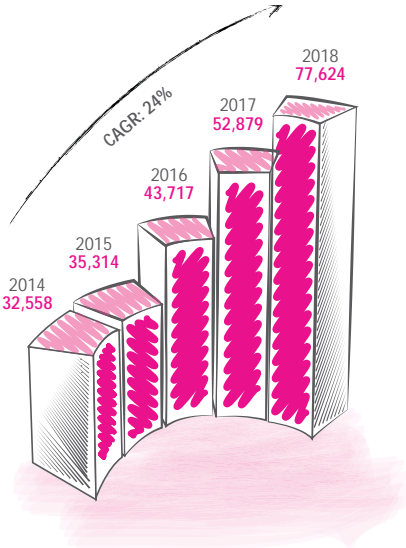
Book Value Per Share  
(₹) (FY `1)ⁱ



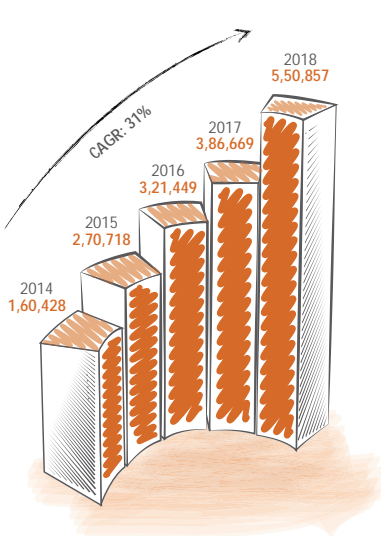
Paid up Equity Capital  
(₹ million)



Net Worth (₹ million)



Balance Sheet Size (₹ million)





## FY18 Highlights



TOTAL  
INCOME  
` **86.23**  
BILLION



PROFIT  
AFTER TAX  
` **8.90**  
BILLION



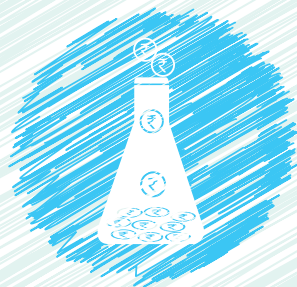
ROE - EX -  
INSURANCE  
**22.1%**



ROA - EX -  
INSURANCE  
**2.6%**



NET WORTH\*  
` **77.62**  
BILLION



DILUTED  
EARNING  
PER SHARE  
(FV `1)  
` **9.80**



BALANCE SHEET SIZE  
` **550.86** BILLION

\* Net worth including minority





**RETAIL CREDIT  
BOOK**

**161.88** BILLION



**TOTAL CREDIT  
BOOK**

**420.10** BILLION



**NET NPLS  
0.70%**



**GROSS NPLS  
1.75%**



**PROVISION COVER  
(INCL. STD ASSET PROV.)  
81%**

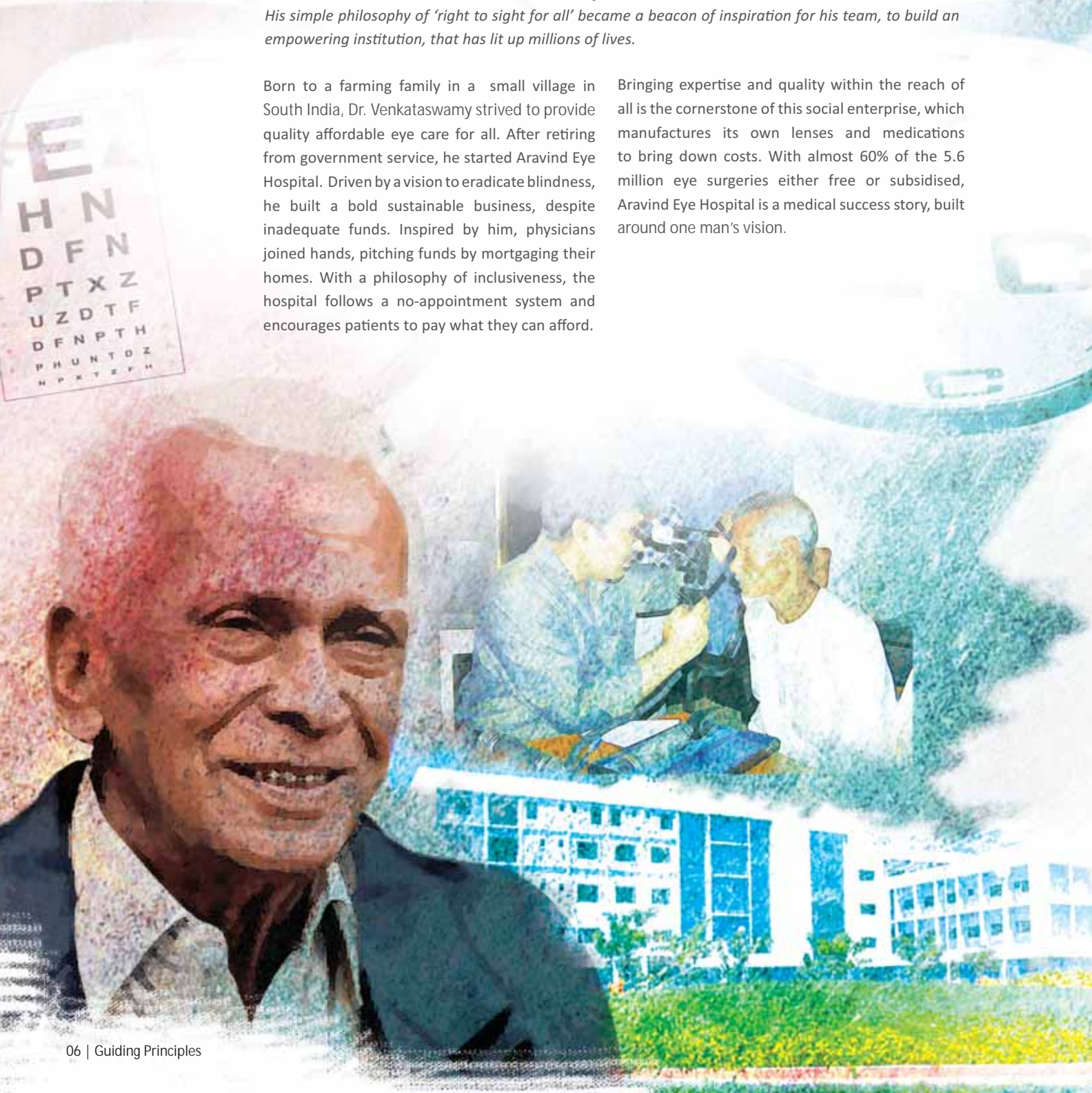


## #BeUnlimited like Dr. Venkataswamy

*His simple philosophy of 'right to sight for all' became a beacon of inspiration for his team, to build an empowering institution, that has lit up millions of lives.*

Born to a farming family in a small village in South India, Dr. Venkataswamy strived to provide quality affordable eye care for all. After retiring from government service, he started Aravind Eye Hospital. Driven by a vision to eradicate blindness, he built a bold sustainable business, despite inadequate funds. Inspired by him, physicians joined hands, pitching funds by mortgaging their homes. With a philosophy of inclusiveness, the hospital follows a no-appointment system and encourages patients to pay what they can afford.

Bringing expertise and quality within the reach of all is the cornerstone of this social enterprise, which manufactures its own lenses and medications to bring down costs. With almost 60% of the 5.6 million eye surgeries either free or subsidised, Aravind Eye Hospital is a medical success story, built around one man's vision.





# GUIDING PRINCIPLES

## VALUES THAT LEAVE AN IMPRINT

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At Edelweiss, our Guiding Principles serve as an anchor, aligning us to a common vision. They reflect our aspirations and beliefs, influence the way we operate our businesses, steer decision making and help us create value for all our stakeholders, year after year.

### Group Guiding Principles

- We will be a Thinking Organisation. We will constantly bring thought to everything we do. Our clients' and our own success depend on our ability to use greater ideation and more imagination in our approach
- We will be Fair to our clients, our employees and all stakeholders
- We will take care of our People. Our policies - in spirit and in letter - will ensure transparency and equal opportunity for all. We will go beyond the normal goals of attracting, recruiting, retaining and rewarding fine talent. We will ensure that every individual in Edelweiss has an opportunity to achieve their fullest potential
- We will operate as a Partnership, internally and externally. Though individuals are very often brilliant, we believe teamwork and collaboration will always ensure a better and more balanced organisation. We will also treat our clients as partners and show them the same respect and consideration that we would towards our internal team members
- We will focus on the Long-Term. Though the world will change a lot in the coming years and our assumptions for the future may not hold up, we will reflect on the long-term implications of our actions. Even when making short-term decisions, we will be aware of the long-term implications
- We will focus on Growth for our clients, employees and shareholders
- Our Reputation and Image is more important than any financial reward. Reputation is hard to build and even harder to rebuild. Reputation will be impacted by our ability to think for our clients, maintain confidentiality and by adherence to our value system
- We will Obey and Comply with the rules of the land. We will maintain the highest standard of integrity and honesty. When we are unclear, we will seek clarifications
- We will respect Risk. Our business is going to be a constant challenge of balancing risk and reward. Our ability to constantly keep one eye on risk will guide us through this fine balance
- We will endeavour to grow, protect and wisely use our Financial Capital which is a critical resource for growth
- We are defined by the Experience our customers have with us. We will strive to make it outstanding at all times
- We will Listen to our customers. Listening is the start of the relationship wherein we understand their needs and fulfil these with the most appropriate products and solutions
- We recognise that we need to satisfy the Needs, sometimes conflicting, of all stakeholders; shareholders who entrust us with their capital, employees who create the organisation, customers who are the reason we exist and society which has given us the resources and opportunity to create value





## #BeUnlimited like Kalpana Saroj

*Rising after every fall, converting setbacks into successes, she turned every opportunity into a thriving robust enterprise.*

From earning two rupees a day to resurrecting a debt ridden Kamani Tubes, Kalpana Saroj's grit and determination is awe-inspiring. A child bride, walking out of marital abuse, she was determined to write her own destiny. After training as a tailor, she took a government loan and started her own venture. Whether it was starting a furniture business or diversifying into construction, she capitalised on every opportunity that came her way.

Not one to turn down a challenge, she took on the sick and defunct Kamani Tubes and nursed it back to health in a daring revival scheme. From battling union troubles and negotiating with creditors, to relocating manufacturing and restructuring systems, she turned the company's fortunes around. With seven successful companies under her name and an estimated net worth of more than \$100 million, Kalpana has scripted history.

