

Edelweiss Financial Services Limited

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
 Tel: +91-22-40094400 Fax: +91-22-42273838
 Website : www.edelweissfin.com


Consolidated Financial Results for the quarter and half year ended 30 September 2012

Part I		(Rs. in Crores)					
		Quarter Ended			Half Year Ended		Year Ended
Particulars		September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1	Income from operations						
	(a) Fee and commission income	79.58	66.97	84.04	146.55	152.11	321.31
	(b) Interest and treasury income	416.97	449.57	277.87	866.54	574.78	1,309.95
	(c) Premium from Life Insurance business	6.31	3.46	0.77	9.77	0.77	10.72
	(d) Other operating income	6.21	7.50	2.02	13.71	4.83	10.98
	Total income from operations	509.07	527.50	364.70	1,036.57	732.49	1,652.96
2	Expenses						
	(a) Employee benefits expense	83.26	78.37	62.27	161.63	123.42	271.21
	(b) Depreciation and amortisation expense	12.30	11.54	8.50	23.84	14.24	42.19
	(c) Other expenses	91.88	91.92	79.71	183.80	146.38	328.94
	Total expenses	187.44	181.83	150.48	369.27	284.04	642.34
3	Profit / (Loss) from operations before other income and finance costs (1-2)	321.63	345.67	214.22	667.30	448.45	1,010.62
4	Other income	1.03	1.68	2.26	2.71	3.36	8.19
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	322.66	347.35	216.48	670.01	451.81	1,018.81
6	Finance costs	263.02	294.57	176.14	557.59	360.53	829.65
7	Profit / (Loss) before tax (5-6)	59.64	52.78	40.34	112.42	91.28	189.16
8	Tax expense	19.69	17.48	13.05	37.17	29.22	68.09
9	Net Profit / (Loss) after tax (7-8)	39.95	35.30	27.29	75.25	62.06	121.07
10	Share of profit / (Loss) of associates	0.87	3.97	1.17	4.84	2.04	9.54
11	Minority interest	(0.76)	(0.51)	2.14	(1.27)	4.57	2.87
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (9+10-11)	41.58	39.78	26.32	81.36	59.53	127.74
13	Paid-up equity share capital (Face Value of Re. 1/- Per Share)	75.92	75.90	75.66	75.92	75.66	75.68
14	Reserves excluding Revaluation Reserves						2,559.17
15	Earnings Per Share (EPS) in Rupees (Face Value of Re. 1/- Per Share)						
	- Basic (Not annualised)	0.55	0.53	0.35	1.08	0.79	1.69
	- Diluted (Not annualised)	0.54	0.52	0.34	1.06	0.77	1.66

Part II - Select Information for the quarter and half year ended 30 September 2012

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	473,513,590	473,243,590	470,930,590	473,513,590	470,930,590	471,083,590
	- Percentage of shareholding	62.37%	62.35%	62.24%	62.37%	62.24%	62.25%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	35,216,667	35,216,667	30,800,000	35,216,667	30,800,000	35,216,667
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	12.33%	12.33%	10.78%	12.33%	10.78%	12.33%
	- Percentage of shares (as a % of total share capital of the company)	4.64%	4.64%	4.07%	4.64%	4.07%	4.65%
b)	Non-encumbered						
	- Number of shares	250,499,023	250,499,023	254,915,690	250,499,023	254,915,690	250,499,023
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	87.67%	87.67%	89.22%	87.67%	89.22%	87.67%
	- Percentage of shares (as a % of total share capital of the company)	32.99%	33.01%	33.69%	32.99%	33.69%	33.10%
B INVESTOR COMPLAINTS		Quarter ended Sept 30, 2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	19					
	Disposed off during the quarter	19					
	Remaining unresolved at the end of the quarter	Nil					

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Standalone Financial Results for the quarter and half year ended 30 September 2012

Part I		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1	Income from operations						
	(a) Income from operations	19.87	50.35	24.85	70.22	78.94	166.32
	(b) Other operating income	0.48	5.01	28.36	5.49	29.19	40.63
	Total income from operations	20.35	55.36	53.21	75.71	108.13	206.95
2	Expenses						
	(a) Employee benefits expense	8.52	9.18	10.78	17.70	20.32	37.35
	(b) Depreciation and amortisation expense	0.46	0.44	0.48	0.90	0.82	1.71
	(c) Other expenses	2.01	15.20	8.51	17.21	16.03	32.63
	Total expenses	10.99	24.82	19.77	35.81	37.17	71.69
3	Profit / (Loss) from operations before other income and finance costs (1-2)	9.36	30.54	33.44	39.90	70.96	135.26
4	Other income	0.01	-	0.08	0.01	0.08	0.34
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	9.37	30.54	33.52	39.91	71.04	135.60
6	Finance costs	7.81	13.63	11.13	21.44	21.99	59.62
7	Profit / (Loss) before tax (5-6)	1.56	16.91	22.39	18.47	49.05	75.98
8	Tax expense	-	-	4.81	-	6.57	7.34
9	Net Profit / (Loss) after tax (7-8)	1.56	16.91	17.58	18.47	42.48	68.64
10	Paid-up equity share capital (Face Value of Re. 1/- Per Share)	75.92	75.90	75.66	75.92	75.66	75.68
11	Reserves excluding Revaluation Reserves						1,274.95
12	Earnings Per Share (EPS) in Rupees (Face Value of Re. 1/- Per Share)						
	- Basic (Not annualised)	0.02	0.22	0.23	0.24	0.56	0.91
	- Diluted (Not annualised)	0.02	0.22	0.23	0.24	0.55	0.89
13	Debt Service Coverage Ratio (DSCR) *				0.02	0.02	0.06
14	Interest Service Coverage Ratio (ISCR) **				2.01	3.20	2.27

* DSCR = Profit before interest and tax / (Gross interest expense + Principal repayment in next six months)

** ISCR = Profit before interest and tax / Gross Interest expense

Part II - Select Information for the quarter and half year ended 30 September 2012

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	473,513,590	473,243,590	470,930,590	473,513,590	470,930,590	471,083,590
	- Percentage of shareholding	62.37%	62.35%	62.24%	62.37%	62.24%	62.25%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	35,216,667	35,216,667	30,800,000	35,216,667	30,800,000	35,216,667
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	12.33%	12.33%	10.78%	12.33%	10.78%	12.33%
	- Percentage of shares (as a % of total share capital of the company)	4.64%	4.64%	4.07%	4.64%	4.07%	4.65%
b)	Non-encumbered						
	- Number of shares	250,499,023	250,499,023	254,915,690	250,499,023	254,915,690	250,499,023
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	87.67%	87.67%	89.22%	87.67%	89.22%	87.67%
	- Percentage of shares (as a % of total share capital of the company)	32.99%	33.01%	33.69%	32.99%	33.69%	33.10%
B	INVESTOR COMPLAINTS						Quarter ended Sept 30, 2012
	Pending at the beginning of the quarter						Nil
	Received during the quarter						19
	Disposed off during the quarter						19
	Remaining unresolved at the end of the quarter						Nil

Notes:

- The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2012 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 6 November 2012.
- The financial results for the quarter and half year ended 30 September 2012 of EFSL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and the auditors have issued an unqualified review report.
- The Company conducts its operations along with its subsidiaries and associates. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21 and AS 23) prescribed by Companies (Accounting Standards) Rules, 2006.
- CRISIL has assigned the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programmes of EFSL for Rs.4,850 Crores and the rating of 'CRISIL AA-/stable' (pronounced 'CRISIL double A minus rating with Stable Outlook') to the long term debt programme of EFSL for Rs.22 Crores. ICRA has assigned the rating 'ICRA AA-' (pronounced 'ICRA double A minus with Stable Outlook') to the Long Term Debt Programme of EFSL for Rs.450 Crores, the rating 'PP-MLD [ICRA] AA-' (pronounced 'PP-MLD-ICRA double A minus with Stable Outlook') to the Long Term Equity Linked Debenture Programme of EFSL for Rs.25 Crores and the rating 'LAA- pn' (pronounced 'L double A Minus Principal Not Protected') to the Long Term Equity Linked Debenture Programme of EFSL for Rs.80 Crores. The ratings as mentioned for these Programmes / Issues continue to remain in force.
- The Company as a part of its holding company activities, continues to adopt the practice of charging its actual borrowing cost on the loans extended to its group companies. Consequently, in the standalone financial results, interest income amounting to Rs. 104.31 crores for the current quarter ended 30 September 2012 and Rs. 211.32 crores for the half year then ended has been netted against finance costs.
- During the quarter, the Company has granted 250,000 options under Employee Stock Option Scheme; 270,000 stock options have been exercised and allotted during the quarter.

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7 Standalone Segment Results

Particulars	(Rs. in Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Segment revenue [Total income]						
Agency	5.72	1.17	11.10	6.89	18.29	44.26
Holding Company activities	14.64	54.19	42.11	68.83	89.84	163.03
Unallocated	-	-	0.08	-	0.08	-
Total income	20.36	55.36	53.29	75.72	108.21	207.29
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	0.58	(4.48)	5.40	(3.90)	6.23	17.83
Holding Company activities (after interest expenses)	3.56	26.31	19.55	29.87	48.04	70.11
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	4.14	21.83	24.95	25.97	54.27	87.94
Less:						
(a) Interest (other than Holding Company activities)	-	-	-	-	-	-
(b) Unallocated net expenditure	(2.58)	(4.92)	(2.56)	(7.50)	(5.22)	(11.96)
Total Profit before tax	1.56	16.91	22.39	18.47	49.05	75.98
3 Capital employed [Segment assets - Segment liabilities]						
Agency	7.90	6.13	7.60	7.90	7.60	9.77
Holding Company activities	1,289.89	1,334.69	1,322.61	1,289.89	1,322.61	1,339.69
Unallocated	75.44	28.84	40.37	75.44	40.37	2.35
Total capital employed	1,373.23	1,369.66	1,370.58	1,373.23	1,370.58	1,351.81

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities.

8 Consolidated statement of assets and liabilities as at 30 September 2012

	(Rs. in Crores)		
	As at		
	September 30, 2012 (Unaudited)	March 31, 2012 (Audited)	September 30, 2011 (Unaudited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	75.92	75.68	75.66
(b) Reserves and surplus	2,634.43	2,559.17	2,528.93
Sub-total - Shareholders' funds	2,710.35	2,634.85	2,604.59
2 Share application money pending allotment	1.98	1.18	-
3 Minority interest	239.21	238.78	240.48
4 Non-current liabilities			
(a) Long-term borrowings	1,492.75	1,077.46	524.08
(b) Other long-term liabilities	17.93	11.58	33.75
(c) Long-term provisions	40.75	34.42	44.12
Sub-total - Non-current liabilities	1,551.43	1,123.46	601.95
5 Current liabilities			
(a) Short-term borrowings	8,443.24	9,047.21	7,368.32
(b) Trade payables	583.25	783.32	939.85
(c) Other current liabilities	926.18	634.14	306.11
(d) Short-term provisions	27.14	82.81	34.41
Sub-total - Current liabilities	9,979.81	10,547.48	8,648.69
TOTAL - EQUITY AND LIABILITIES	14,482.78	14,545.75	12,095.71
B ASSETS			
1 Non-current assets			
(a) Fixed assets	504.18	523.30	507.61
(b) Goodwill on consolidation	139.93	139.47	139.47
(c) Non-current investments	708.84	731.61	1,367.62
(d) Deferred tax assets (net)	26.40	25.98	53.74
(e) Long-term loans and advances	2,302.87	1,926.93	981.83
(f) Other non-current assets	187.81	134.89	852.71
Sub-total - Non-current assets	3,870.03	3,482.18	3,902.98
2 Current assets			
(a) Current investments	684.24	669.46	171.64
(b) Inventories	3,028.30	3,383.04	1,871.68
(c) Trade receivables	184.89	188.86	401.91
(d) Cash and cash equivalents	3,001.92	3,274.76	2,372.91
(e) Short-term loans and advances	3,148.21	2,796.38	2,801.71
(f) Other current assets	565.19	751.07	572.88
Sub-total - Current assets	10,612.75	11,063.57	8,192.73
TOTAL - ASSETS	14,482.78	14,545.75	12,095.71

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9 Standalone statement of assets and liabilities as at 30 September 2012

(Rs. in Crores)

	As at		
	September 30, 2012 (Unaudited)	March 31, 2012 (Audited)	September 30, 2011 (Unaudited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	75.92	75.68	75.66
(b) Reserves and surplus	1,295.33	1,274.95	1,294.92
Sub-total - Shareholders' funds	1,371.25	1,350.63	1,370.58
2 Share application money pending allotment	1.98	1.18	-
3 Non-current liabilities			
(a) Long-term borrowings	230.48	252.55	35.52
Sub-total - Non-current liabilities	230.48	252.55	35.52
4 Current liabilities			
(a) Short-term borrowings	2,152.05	2,130.06	3,855.54
(b) Trade payables	9.71	9.41	10.66
(c) Other current liabilities	105.19	78.90	61.20
(d) Short-term provisions	7.57	31.15	1.37
Sub-total - Current liabilities	2,274.52	2,249.52	3,928.77
TOTAL - EQUITY AND LIABILITIES	3,878.23	3,853.88	5,334.87
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5.30	5.69	5.31
(b) Non-current investments	1,453.52	1,440.69	1,481.73
(c) Deferred tax assets (net)	2.00	2.00	4.27
(d) Long-term loans and advances	221.04	210.06	190.34
Sub-total - Non-current assets	1,681.86	1,658.44	1,681.65
2 Current assets			
(a) Current investments	2.75	23.79	2.87
(b) Trade receivables	6.15	20.48	5.90
(c) Cash and cash equivalents	20.43	1.48	1.40
(d) Short-term loans and advances	2,136.24	2,084.60	3,630.34
(e) Other current assets	30.80	65.09	12.71
Sub-total - Current assets	2,196.37	2,195.44	3,653.22
TOTAL - ASSETS	3,878.23	3,853.88	5,334.87

10 The previous year/period figures have been regrouped/reclassified wherever necessary to conform to current financial year/period's presentation.

11 The standalone and consolidated results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 6 November 2012.