

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com


Consolidated Financial Results for the quarter and half year ended September 30, 2015

Part I		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations							
	(a) Fee and commission	148.04	162.84	127.50	310.88	233.28	572.71
	(b) Fund based activities	1,017.78	947.07	732.12	1,964.85	1,406.97	3,082.00
	(c) Premium from life insurance business	57.53	30.20	40.89	87.73	62.19	186.57
	(d) Other operating income	16.42	14.04	4.05	30.46	8.93	38.51
	Total income from operations	1,239.77	1,154.15	904.56	2,393.92	1,711.37	3,879.79
2 Expenses							
	(a) Employee benefits expense	213.41	211.34	170.93	424.75	314.80	708.63
	(b) Depreciation and amortisation expense	20.68	20.05	17.31	40.73	32.37	71.64
	(c) Change in life insurance policy liability - actuarial	49.57	22.06	29.11	71.63	42.97	139.49
	(d) Other expenses	188.19	171.31	151.89	359.50	286.73	632.61
	Total expenses	471.85	424.76	369.24	896.61	676.87	1,552.37
3 Profit / (Loss) from operations before other income and finance costs (1-2)		767.92	729.39	535.32	1,497.31	1,034.50	2,327.42
4 Other income		0.57	4.63	4.95	5.20	7.04	14.01
5 Profit / (Loss) from ordinary activities before finance costs (3+4)		768.49	734.02	540.27	1,502.51	1,041.54	2,341.43
6 Finance costs		637.68	605.59	422.28	1,243.27	808.02	1,831.54
7 Profit / (Loss) before tax (5-6)		130.81	128.43	117.99	259.24	233.52	509.89
8 Tax expense		48.21	47.16	44.96	95.37	88.65	201.70
9 Net Profit / (Loss) after tax (7-8)		82.60	81.27	73.03	163.87	144.87	308.19
10 Share of profit / (loss) of associates		8.20	9.01	5.44	17.21	11.82	18.14
11 Minority interest		(4.89)	(1.00)	(0.77)	(5.89)	(0.80)	(2.37)
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)		95.69	91.28	79.24	186.97	157.49	328.70
13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)		81.12	80.26	77.76	81.12	77.76	79.18
14 Reserves excluding Revaluation Reserves							3,077.15
15 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)							
	- Basic (Not annualised)	1.15	1.12	1.02	2.27	2.00	4.09
	- Diluted (Not annualised)	1.11	1.06	0.98	2.18	1.91	3.88

Part II - Select Information for the quarter and half year ended September 30, 2015

A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
	- Number of shares	50,38,56,403	50,38,93,066	49,19,04,798	50,38,56,403	49,19,04,798	49,30,36,929
	- Percentage of shareholding	62.11%	62.78%	63.26%	62.11%	63.26%	62.27%
2 Promoters & promoter group shareholding							
a) Pledged/ Encumbered							
	- Number of shares	14,76,83,000	16,01,83,000	2,76,83,000	14,76,83,000	2,76,83,000	14,91,83,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	48.04%	53.62%	9.69%	48.04%	9.69%	49.94%
	- Percentage of shares (as a % of total share capital of the Company)	18.20%	19.96%	3.56%	18.20%	3.56%	18.84%
b) Non-encumbered							
	- Number of shares	15,97,02,690	13,85,32,690	25,80,32,690	15,97,02,690	25,80,32,690	14,95,32,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	51.96%	46.38%	90.31%	51.96%	90.31%	50.06%
	- Percentage of shares (as a % of total share capital of the Company)	19.69%	17.26%	33.18%	19.69%	33.18%	18.89%
B INVESTOR COMPLAINTS					Quarter ended September 30, 2015		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				15		
	Disposed off during the quarter				15		
	Remaining unresolved at the end of the quarter				Nil		

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Standalone Financial Results for the quarter and half year ended September 30, 2015

Part I	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	Year Ended March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	56.46	75.05	51.97	131.51	90.80	232.57
	(b) Other operating income	2.91	0.03	4.34	2.94	11.57	15.26
	Total income from operations	59.37	75.08	56.31	134.45	102.37	247.83
2	Expenses						
	(a) Employee benefits expense	13.12	17.57	12.21	30.69	21.00	51.68
	(b) Depreciation and amortisation expense	0.62	0.68	0.84	1.30	1.61	2.92
	(c) Other expenses	9.95	12.97	6.16	22.92	11.40	32.94
	Total expenses	23.69	31.22	19.21	54.91	34.01	87.54
3	Profit / (Loss) from operations before other income and finance costs (1-2)	35.68	43.86	37.10	79.54	68.36	160.29
4	Other income	0.04	0.01	-	0.05	-	0.33
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	35.72	43.87	37.10	79.59	68.36	160.62
6	Finance costs (net)	3.33	6.99	8.31	10.32	15.02	23.67
7	Profit / (Loss) before tax (5-6)	32.39	36.88	28.79	69.27	53.34	136.95
8	Tax expense	3.86	7.31	4.89	11.17	6.17	25.47
9	Net Profit / (Loss) after tax (7-8)	28.53	29.57	23.90	58.10	47.17	111.48
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.12	80.26	77.76	81.12	77.76	79.18
11	Reserves excluding Revaluation Reserves						1,390.88
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.35	0.37	0.31	0.72	0.61	1.43
	- Diluted (Not annualised)	0.34	0.35	0.29	0.69	0.58	1.36
13	Debt Service Coverage Ratio (DSCR) *				0.02	0.03	0.03
14	Interest Service Coverage Ratio (ISCR) **				11.79	5.13	11.62

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

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

Part II - Select Information for the quarter and half year ended September 30, 2015

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	50,38,56,403	50,38,93,066	49,19,04,798	50,38,56,403	49,19,04,798	49,30,36,929
	- Percentage of shareholding	62.11%	62.78%	63.26%	62.11%	63.26%	62.27%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	14,76,83,000	16,01,83,000	2,76,83,000	14,76,83,000	2,76,83,000	14,91,83,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	48.04%	53.62%	9.69%	48.04%	9.69%	49.94%
	- Percentage of shares (as a % of total share capital of the Company)	18.20%	19.96%	3.56%	18.20%	3.56%	18.84%
b)	Non-encumbered						
	- Number of shares	15,97,02,690	13,85,32,690	25,80,32,690	15,97,02,690	25,80,32,690	14,95,32,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	51.96%	46.38%	90.31%	51.96%	90.31%	50.06%
	- Percentage of shares (as a % of total share capital of the Company)	19.69%	17.26%	33.18%	19.69%	33.18%	18.89%
B	INVESTOR COMPLAINTS				Quarter ended September 30, 2015		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				15		
	Disposed off during the quarter				15		
	Remaining unresolved at the end of the quarter				Nil		

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Notes:

- The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended September 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2015.
- The financial results for the quarter and half year ended September 30, 2015 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, 2015.
- During the quarter ended September 30, 2015, the Company has issued 8,633,337 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.

5 Standalone Segment Results

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Segment revenue [Total income]						
Agency	34.52	53.54	38.92	88.06	58.30	146.00
Holding Company activities	24.89	21.55	17.39	46.44	44.07	102.16
Unallocated	-	-	-	-	-	-
Total income	59.41	75.09	56.31	134.50	102.37	248.16
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	23.85	34.88	31.16	58.73	44.46	106.82
Holding Company activities (after interest expenses)	10.50	4.52	(0.15)	15.02	12.66	41.11
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	34.35	39.40	31.01	73.75	57.12	147.93
Less:						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(1.96)	(2.52)	(2.22)	(4.48)	(3.78)	(10.98)
Total Profit before tax	32.39	36.88	28.79	69.27	53.34	136.95
3 Capital employed [Segment assets - Segment liabilities]						
Agency	18.80	10.83	10.18	18.80	10.18	4.37
Holding Company activities	1,537.08	1,498.43	1,224.06	1,537.08	1,224.06	1,430.06
Unallocated	44.96	38.81	47.30	44.96	47.30	39.87
Total capital employed	1,600.84	1,548.07	1,281.54	1,600.84	1,281.54	1,474.30

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

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6 Consolidated statement of assets and liabilities as at September 30, 2015

(₹ in Crores)

	As at	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.12	79.18
(b) Reserves and surplus	3,308.54	3,077.15
Sub-total - Shareholders' funds	3,389.66	3,156.33
2 Share application money pending allotment	1.88	4.24
3 Minority interest	365.37	370.88
4 Non-current liabilities		
(a) Long-term borrowings	9,549.49	8,097.80
(b) Other long-term liabilities	39.50	42.20
(c) Long-term provisions	401.44	298.62
Sub-total - Non-current liabilities	9,990.43	8,438.62
5 Current liabilities		
(a) Short-term borrowings	13,360.27	13,583.00
(b) Trade payables	1,389.46	1,314.79
(c) Other current liabilities	4,392.08	3,310.05
(d) Short-term provisions	319.95	303.04
Sub-total - Current liabilities	19,461.76	18,510.88
TOTAL - EQUITY AND LIABILITIES	33,209.10	30,480.95
B ASSETS		
1 Non-current assets		
(a) Fixed assets	655.42	665.85
(b) Non-current investments	1,826.51	1,602.66
(c) Deferred tax assets (net)	99.26	97.40
(d) Long-term loans and advances	6,722.89	6,734.56
(e) Other non-current assets	1,195.72	1,022.44
Sub-total - Non-current assets	10,499.80	10,122.91
2 Current assets		
(a) Current investments	746.63	1,189.62
(b) Inventories	10,764.74	8,708.74
(c) Trade receivables	684.80	434.72
(d) Cash and cash equivalents	1,288.70	2,365.26
(e) Short-term loans and advances	7,842.27	6,736.38
(f) Other current assets	1,382.16	923.32
Sub-total - Current assets	22,709.30	20,358.04
TOTAL - ASSETS	33,209.10	30,480.95

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7 Standalone statement of assets and liabilities as at September 30, 2015

(₹ in Crores)

	As at	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.12	79.18
(b) Reserves and surplus	1,517.84	1,390.88
Sub-total - Shareholders' funds	1,598.96	1,470.06
2 Share application money pending allotment	1.88	4.24
3 Non-current liabilities		
(a) Long-term borrowings	166.20	237.58
(b) Long-term provisions	3.75	3.72
Sub-total - Non-current liabilities	169.95	241.30
4 Current liabilities		
(a) Short-term borrowings	3,988.17	4,503.43
(b) Trade payables	12.40	12.86
(c) Other current liabilities	209.94	227.14
(d) Short-term provisions	48.89	50.18
Sub-total - Current liabilities	4,259.40	4,793.61
TOTAL - EQUITY AND LIABILITIES	6,030.19	6,509.21
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4.46	5.17
(b) Non-current investments	1,462.30	1,468.24
(c) Deferred tax assets (net)	14.17	10.86
(d) Long-term loans and advances	324.21	295.98
(e) Other non-current assets	0.03	0.20
Sub-total - Non-current assets	1,805.17	1,780.45
2 Current assets		
(a) Trade receivables	53.33	26.57
(b) Cash and cash equivalents	33.01	83.74
(c) Short-term loans and advances	3,853.97	4,572.68
(d) Other current assets	284.71	45.77
Sub-total - Current assets	4,225.02	4,728.76
TOTAL - ASSETS	6,030.19	6,509.21

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

9 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, October 16, 2015.