

**Edelweiss Capital Limited**

 Registered Office: 14th Floor, Express Towers, Nariman Point, Mumbai - 400 021  
 Tel: +91-22-22864400 Fax: +91-22-22864278  
 Website : www.edelcap.com

**Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2009**

(Rs. in Crores)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	March 31, 2009 (Audited)
Fee and commission income	85.92	47.65	233.20	204.06	244.12
Income from treasury, arbitrage and trading	60.73	44.76	211.52	200.32	251.17
Income from investments and dividend	5.38	13.44	34.16	58.61	69.74
Interest income	74.38	92.68	230.66	253.42	331.46
<b>1 Income from Operations</b>	<b>226.41</b>	<b>198.53</b>	<b>709.54</b>	<b>716.41</b>	<b>896.49</b>
2 Other Operating Income	3.80	0.06	5.84	0.70	4.01
<b>3 Total Income (1+2)</b>	<b>230.21</b>	<b>198.59</b>	<b>715.38</b>	<b>717.11</b>	<b>900.50</b>
Expenditure					
a. Operating cost	68.53	57.95	195.95	196.03	254.17
b. Employees cost	37.23	38.19	115.70	136.09	165.94
c. Interest and Finance charges	46.41	25.78	137.34	111.98	133.70
d. Depreciation	2.65	4.19	8.32	11.96	17.66
<b>4 Total expenditure</b>	<b>154.82</b>	<b>126.11</b>	<b>457.31</b>	<b>456.06</b>	<b>571.47</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>75.39</b>	<b>72.48</b>	<b>258.07</b>	<b>261.05</b>	<b>329.03</b>
6 Tax expenses (including Deferred and Fringe Benefit Tax)	17.46	27.62	69.52	96.22	119.91
<b>7 Net Profit / (Loss) after tax before minority interest (5-6)</b>	<b>57.93</b>	<b>44.86</b>	<b>188.55</b>	<b>164.83</b>	<b>209.12</b>
8 Share of minority interest in profits	4.35	6.73	11.65	19.32	22.68
<b>9 Net Profit / (Loss) after minority interest (7-8)</b>	<b>53.58</b>	<b>38.13</b>	<b>176.90</b>	<b>145.51</b>	<b>186.44</b>
10 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.52	37.47	37.52	37.47	37.47
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					2,076.62
12 Earnings Per Share (EPS) in Rupees					
- Basic (Not annualised)	7.14	5.09	23.60	19.41	24.88
- Diluted (Not annualised)	6.90	4.93	22.80	18.81	24.28
13 Public shareholding					
- Number of shares	46,466,124	46,361,586	46,466,124	46,361,586	46,361,586
- Percentage of shareholding	61.92%	61.87%	61.92%	61.87%	61.87%
14 Promoters & promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	Nil		Nil		Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil		Nil		Nil
- Percentage of shares (as a % of total share capital of the company)	Nil		Nil		Nil
b) Non-encumbered					
- Number of shares	28,571,569		28,571,569		28,571,569
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%		100.00%		100.00%
- Percentage of shares (as a % of total share capital of the company)	38.08%		38.08%		38.13%

**Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2009**

(Rs. in Crores)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	March 31, 2009 (Audited)
<b>1 Income from Operations</b>	<b>53.68</b>	<b>38.94</b>	<b>170.93</b>	<b>150.15</b>	<b>191.39</b>
2 Other Operating Income	-	0.01	1.38	0.05	0.35
<b>3 Total Income</b>	<b>53.68</b>	<b>38.95</b>	<b>172.31</b>	<b>150.20</b>	<b>191.74</b>
Expenditure					
a. Operating cost	9.14	6.68	22.95	23.42	30.09
b. Employees cost	7.21	6.61	21.65	22.64	28.37
c. Interest and Finance charges	33.21	18.51	101.14	79.59	97.82
d. Depreciation	0.31	0.91	1.18	2.64	4.38
<b>4 Total expenditure</b>	<b>49.87</b>	<b>32.71</b>	<b>146.92</b>	<b>128.29</b>	<b>160.66</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>3.81</b>	<b>6.24</b>	<b>25.39</b>	<b>21.91</b>	<b>31.08</b>
6 Tax expenses (including Deferred and Fringe Benefit Tax)	(0.29)	1.84	4.74	5.99	4.71
<b>7 Net Profit / (Loss) after tax (5-6)</b>	<b>4.10</b>	<b>4.40</b>	<b>20.65</b>	<b>15.92</b>	<b>26.37</b>
8 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.52	37.47	37.52	37.47	37.47
9 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					1,317.36
10 Earnings Per Share (EPS) in Rupees					
- Basic (Not annualised)	0.55	0.59	2.76	2.12	3.52
- Diluted (Not annualised)	0.53	0.57	2.66	2.05	3.43
11 Public shareholding					
- Number of shares	46,466,124	46,361,586	46,466,124	46,361,586	46,361,586
- Percentage of shareholding	61.92%	61.87%	61.92%	61.87%	61.87%
12 Promoters & promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	Nil		Nil		Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil		Nil		Nil
- Percentage of shares (as a % of total share capital of the company)	Nil		Nil		Nil
b) Non-encumbered					
- Number of shares	28,571,569		28,571,569		28,571,569
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%		100.00%		100.00%
- Percentage of shares (as a % of total share capital of the company)	38.08%		38.08%		38.13%

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### Notes:

- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter and nine months ended 31 December 2009 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 22 January 2010.
- The financial results for the quarter and nine months ended 31 December 2009 of ECL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 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. The financial statements of the holding company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The investment in associates is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- CRISIL has assigned the rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL for Rs.1,500 crores. ICRA has assigned the rating 'LAA-' (pronounced 'L double A minus') to the Long Term Debt Programme of ECL for Rs.450 crores, the rating 'LAA- pp' (pronounced 'L double A Minus Principal Protected') to the Long Term Equity Linked Debenture Programme of ECL 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 ECL for Rs.80 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force.
- During the quarter, the Company has granted 132,500 options under Employee Stock Option Scheme, 36,976 stock options have been exercised and 33,452 equity shares have been allotted. 7,990,467 stock options are outstanding as at the end of the quarter.
- The Board of Directors has declared an interim dividend of Rs. 2 per share (on a face value of Rs 5 per equity share) for the financial year 2009-10.

### 7 Standalone Segment Results

Particulars	(Rs. in Crores)				
	Quarter Ended		Nine Months Ended		Year Ended
	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	March 31, 2009 (Audited)
<b>1 Segment revenue [Total income]</b>					
Agency	20.18	9.37	42.79	20.46	24.22
Holding Company activities	33.50	29.57	128.13	129.59	167.51
Others	-	0.01	1.39	0.15	0.01
<b>Total income</b>	<b>53.68</b>	<b>38.95</b>	<b>172.31</b>	<b>150.20</b>	<b>191.74</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>					
Agency	15.69	3.84	32.14	4.09	4.14
Holding Company activities	(8.62)	5.54	1.12	30.26	39.04
Others	(3.26)	(3.14)	(7.87)	(12.44)	(12.10)
<b>Profit / (Loss) before tax</b>	<b>3.81</b>	<b>6.24</b>	<b>25.39</b>	<b>21.91</b>	<b>31.08</b>
<b>3 Capital employed [Segment assets - Segment liabilities]</b>					
Agency	1.85	(2.54)	1.85	(2.54)	(4.18)
Holding Company activities	1,347.79	1,332.64	1,347.79	1,332.64	1,355.42
Others	14.21	39.34	14.21	39.34	4.86
<b>Total capital employed</b>	<b>1,363.85</b>	<b>1,369.44</b>	<b>1,363.85</b>	<b>1,369.44</b>	<b>1,356.10</b>

Agency includes investment banking; Holding Company activities include group funds management; Others include unallocated items.

- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, the Company received 10 investor complaints and has resolved all of these, with no complaint pending as at the end of the quarter.
- The previous financial year/period figures have been regrouped/reclassified wherever necessary to conform to current quarter's presentation.
- The standalone and consolidated results will be available on the Company's website - www.edelcap.com

On behalf of the Board of Directors

Rashesh Shah  
Chairman

Mumbai, 22 January 2010.