

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 nine months ended 31 December 2012
Part I

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Income from operations						
(a) Fee and commission income	82.80	79.58	76.93	229.34	229.04	321.31
(b) Interest and treasury income	438.00	416.97	369.69	1,304.54	944.47	1,309.95
(c) Premium from Life Insurance business	10.38	6.31	2.46	20.15	3.23	10.72
(d) Other operating income	5.50	6.21	2.03	19.22	6.86	10.98
Total income from operations	536.68	509.07	451.11	1,573.25	1,183.60	1,652.96
2 Expenses						
(a) Employee benefits expense	97.63	83.26	69.72	259.26	193.14	271.21
(b) Depreciation and amortisation expense	13.28	12.30	12.31	37.12	26.55	42.19
(c) Other expenses	96.27	91.88	90.77	280.07	237.14	328.94
Total expenses	207.18	187.44	172.80	576.45	456.83	642.34
3 Profit / (Loss) from operations before other income and finance costs (1-2)	329.50	321.63	278.31	996.80	726.77	1,010.62
4 Other income	2.54	1.03	(0.80)	5.25	2.56	8.19
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	332.04	322.66	277.51	1,002.05	729.33	1,018.81
6 Finance costs	264.93	263.02	234.52	822.53	595.05	829.65
7 Profit / (Loss) before tax (5-6)	67.11	59.64	42.99	179.52	134.28	189.16
8 Tax expense	22.16	19.69	16.23	59.33	45.45	68.09
9 Net Profit / (Loss) after tax (7-8)	44.95	39.95	26.76	120.19	88.83	121.07
10 Share of profit / (loss) of associates	0.74	0.87	3.49	5.58	5.53	9.54
11 Minority interest	(0.35)	(0.76)	0.81	(1.62)	5.38	2.87
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	46.04	41.58	29.44	127.39	88.98	127.74
13 Paid-up equity share capital (Face Value of Re. 1/- Per Share)	76.17	75.92	75.66	76.17	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)	0.60	0.55	0.39	1.68	1.18	1.69
- Diluted (Not annualised)	0.59	0.54	0.38	1.65	1.16	1.66

Part II - Select Information for the quarter and nine months ended 31 December 2012

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	476,024,590	473,513,590	470,930,590	476,024,590	470,930,590	471,083,590
- Percentage of shareholding	62.49%	62.37%	62.24%	62.49%	62.24%	62.25%
2 Promoters & promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	32,300,000	35,216,667	35,216,667	32,300,000	35,216,667	35,216,667
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.30%	12.33%	12.33%	11.30%	12.33%	12.33%
- Percentage of shares (as a % of total share capital of the company)	4.24%	4.64%	4.65%	4.24%	4.65%	4.65%
b) Non-encumbered						
- Number of shares	253,415,690	250,499,023	250,499,023	253,415,690	250,499,023	250,499,023
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.70%	87.67%	87.67%	88.70%	87.67%	87.67%
- Percentage of shares (as a % of total share capital of the company)	33.27%	32.99%	33.11%	33.27%	33.11%	33.10%
B INVESTOR COMPLAINTS				Quarter ended Dec 31, 2012		
Pending at the beginning of the quarter						Nil
Received during the quarter						5
Disposed off during the quarter						5
Remaining unresolved at the end of the quarter						Nil

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Standalone Financial Results for the quarter and nine months ended 31 December 2012

Part I		(Rs. in Crores)					
		Quarter Ended			Nine Months Ended		Year Ended
	Particulars	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
1	Income from operations						
	(a) Income from operations	31.53	19.87	26.89	101.75	105.83	166.32
	(b) Other operating income	1.77	0.48	19.15	7.26	48.34	40.63
	Total income from operations	33.30	20.35	46.04	109.01	154.17	206.95
2	Expenses						
	(a) Employee benefits expense	10.64	8.52	9.25	28.34	29.57	37.35
	(b) Depreciation and amortisation expense	0.46	0.46	0.42	1.36	1.24	1.71
	(c) Other expenses	5.80	2.01	9.73	23.01	23.99	28.91
	Total expenses	16.90	10.99	19.40	52.71	54.80	67.97
3	Profit / (Loss) from operations before other income and finance costs (1-2)	16.40	9.36	26.64	56.30	99.37	138.98
4	Other income	-	0.01	-	0.01	0.08	0.34
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	16.40	9.37	26.64	56.31	99.45	139.32
6	Finance costs	5.51	7.81	15.34	26.95	39.10	63.34
7	Profit / (Loss) before tax (5-6)	10.89	1.56	11.30	29.36	60.35	75.98
8	Tax expense	-	-	0.68	-	7.25	7.34
9	Net Profit / (Loss) after tax (7-8)	10.89	1.56	10.62	29.36	53.10	68.64
10	Paid-up equity share capital (Face Value of Re. 1/- Per Share)	76.17	75.92	75.66	76.17	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)	0.14	0.02	0.14	0.39	0.70	0.91
	- Diluted (Not annualised)	0.14	0.02	0.14	0.38	0.69	0.89

Part II - Select Information for the quarter and nine months ended 31 December 2012

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	476,024,590	473,513,590	470,930,590	476,024,590	470,930,590	471,083,590
	- Percentage of shareholding	62.49%	62.37%	62.24%	62.49%	62.24%	62.25%
2	Promoters & promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	32,300,000	35,216,667	35,216,667	32,300,000	35,216,667	35,216,667
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.30%	12.33%	12.33%	11.30%	12.33%	12.33%
	- Percentage of shares (as a % of total share capital of the company)	4.24%	4.64%	4.65%	4.24%	4.65%	4.65%
	b) Non-encumbered						
	- Number of shares	253,415,690	250,499,023	250,499,023	253,415,690	250,499,023	250,499,023
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.70%	87.67%	87.67%	88.70%	87.67%	87.67%
	- Percentage of shares (as a % of total share capital of the company)	33.27%	32.99%	33.11%	33.27%	33.11%	33.10%
B	INVESTOR COMPLAINTS						Quarter ended Dec 31, 2012
	Pending at the beginning of the quarter						Nil
	Received during the quarter						5
	Disposed off during the quarter						5
	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 nine months ended 31 December 2012 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 January 2013.
- The financial results for the quarter and nine months ended 31 December 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(reaffirmed)' (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-stable reaffirmed' (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-stable reaffirmed' (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 stable reaffirmed' (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. Besides above, EFSL availed episodic rating of Rs.1,750 Crores for IPO financing, which was rated at CRISIL A1+ (pronounced "CRISIL A one Plus"). The request for withdrawal for the same has been communicated to CRISIL on 31 December 2012. The instruments raised under the supra ratings have been duly redeemed.
- 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. 116.71 crores for the current quarter ended 31 December 2012 and Rs. 328.04 crores for the nine months then ended has been netted against finance costs.
- During the quarter, 2,511,000 equity shares have been allotted on exercise of employee stock options.
- The Board of Directors at its meeting dated 25 January 2013, has declared an interim dividend of Re. 0.55 per equity share (on a face value of Re. 1 per share) for the financial year 2012-13.

8 Standalone Segment Results

Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Segment revenue [Total income]						
Agency	17.28	5.72	14.45	24.17	32.74	44.26
Holding Company activities	16.02	14.64	31.59	84.85	121.51	163.03
Unallocated	-	-	-	-	-	-
Total income	33.30	20.36	46.04	109.02	154.25	207.29
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	10.94	0.58	8.60	7.04	14.83	17.83
Holding Company activities (after interest expenses)	2.54	3.56	5.45	32.41	53.49	70.11
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	13.48	4.14	14.05	39.45	68.32	87.94
Less:						
(a) Interest (other than Holding Company activities)	-	-	-	-	-	-
(b) Unallocated net expenditure	(2.59)	(2.58)	(2.75)	(10.09)	(7.97)	(11.96)
Total Profit before tax	10.89	1.56	11.30	29.36	60.35	75.98
3 Capital employed [Segment assets - Segment liabilities]						
Agency	7.34	7.90	4.19	7.34	4.19	9.77
Holding Company activities	1,321.84	1,289.89	1,349.06	1,321.84	1,349.06	1,339.69
Unallocated	55.25	75.44	27.18	55.25	27.18	2.35
Total capital employed	1,384.43	1,373.23	1,380.43	1,384.43	1,380.43	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.

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

10 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, 25 January 2013.