

January 23, 2015

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sirs,

Ref.: Symbol - EDELWEISS

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held today, have:

- 1) approved the following unaudited Results for the third quarter and nine months ended December 31, 2014:-
 - a) Consolidated Financial Results of the Company; and
 - b) Standalone Financial Results of the Company.

The copies of the results are enclosed. The Limited Review Report issued by the Statutory Auditors of the Company on the standalone financial results of the Company is also enclosed;

and

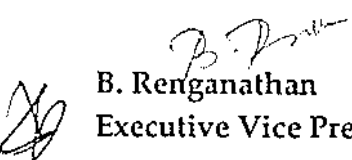
- 2) declared an interim dividend of Re. 0.80 per equity share of the face value of Re. 1/- each for the year 2014-15. The Interim Dividend will be credited/dispatched between February 10, 2015 and February 20, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited


B. Renganathan

Executive Vice President & Company Secretary

Encl: as above

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 nine months ended 31 December 2014

Part I		(₹ in Crores)					
	Particulars	Quarter Ended		December 31, 2013 (Unaudited)	Nine Months Ended		Year Ended March 31, 2014 (Audited)
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)		December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	
1	Income from operations						
	(a) Fee and commission	159.67	127.50	86.12	392.95	255.94	355.63
	(b) Fund based activities	751.03	732.12	523.25	2,158.00	1,506.63	2,050.06
	(c) Premium from life insurance business	39.86	40.89	24.78	102.05	57.73	106.21
	(d) Other operating income	8.62	4.05	5.97	17.55	16.65	21.90
	Total income from operations	959.18	904.56	640.12	2,670.55	1,836.95	2,533.80
2	Expenses						
	(a) Employee benefits expense	169.91	170.93	122.16	484.71	328.20	458.02
	(b) Depreciation and amortisation expense	19.50	17.31	11.38	51.87	37.68	52.41
	(c) Change in life insurance policy liability - actuarial	27.46	29.11	13.12	70.43	31.04	60.87
	(d) Other expenses	165.37	151.89	108.62	452.10	301.53	422.06
	Total expenses	382.24	369.24	255.28	1,059.11	698.45	993.36
3	Profit / (Loss) from operations before other income and finance costs (1-2)	576.94	535.32	384.84	1,611.44	1,138.50	1,540.44
4	Other income	1.21	4.95	3.63	8.25	8.36	9.32
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	578.15	540.27	388.47	1,619.69	1,146.86	1,549.76
6	Finance costs	445.79	422.28	309.10	1,253.81	911.97	1,210.67
7	Profit / (Loss) before tax (5-6)	132.36	117.99	79.37	365.88	234.89	339.09
8	Tax expense	57.40	44.96	29.92	146.05	88.56	134.61
9	Net Profit / (Loss) after tax (7-8)	74.96	73.03	49.45	219.83	146.33	204.48
10	Share of profit / (loss) of associates	6.27	5.44	4.45	18.09	11.11	12.41
11	Minority interest	(1.63)	(0.77)	(3.90)	(2.43)	(2.11)	(3.35)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	82.86	79.24	57.80	240.35	159.55	220.24
13	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	78.76	77.76	76.90	78.76	76.90	76.90
14	Reserves excluding Revaluation Reserves						2,656.91
15	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	1.05	1.02	0.75	3.05	2.08	2.86
	- Diluted (Not annualised)	1.00	0.98	0.74	2.91	2.07	2.85

Part II - Select Information for the quarter and nine months ended 31 December 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	501,893,704	491,904,798	483,329,640	501,893,704	483,329,640	483,329,640
	- Percentage of shareholding	63.72%	63.26%	62.85%	63.72%	62.85%	62.85%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	149,183,000	27,683,000	16,183,000	149,183,000	16,183,000	16,183,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	52.21%	9.69%	5.66%	52.21%	5.66%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	18.94%	3.56%	2.10%	18.94%	2.10%	2.10%
b)	Non-encumbered						
	- Number of shares	136,532,690	258,032,690	269,532,690	136,532,690	269,532,690	269,532,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	47.79%	90.31%	94.34%	47.79%	94.34%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	17.34%	33.18%	35.05%	17.34%	35.05%	35.05%
B INVESTOR COMPLAINTS		Quarter ended December 31, 2014					
Pending at the beginning of the quarter		Nil					
Received during the quarter		14					
Disposed off during the quarter		14					
Remaining unresolved at the end of the quarter		Nil					

Edelweiss Financial Services Limited

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Standalone Financial Results for the quarter and nine months ended 31 December 2014

Part I		(₹ in Crores)					
		Quarter Ended			Nine Months Ended		Year Ended
Particulars	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)	
1 Income from operations							
(a) Income from operations	79.08	51.97	47.38	169.88	121.12	207.38	
(b) Other operating income	(1.56)	4.34	0.10	10.01	(3.99)	7.53	
Total income from operations	77.52	56.31	47.48	179.89	117.13	214.91	
2 Expenses							
(a) Employee benefits expense	18.86	12.21	6.26	39.86	22.90	31.12	
(b) Depreciation and amortisation expense	0.58	0.84	0.64	2.19	1.77	2.71	
(c) Other expenses	8.61	6.16	3.70	20.01	27.58	39.79	
Total expenses	28.05	19.21	10.60	62.06	52.25	73.62	
3 Profit / (Loss) from operations before other income and finance costs (1-2)	49.47	37.10	36.88	117.83	64.88	141.29	
4 Other income	-	-	0.12	-	0.15	0.17	
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	49.47	37.10	37.00	117.83	65.03	141.46	
6 Finance costs (net)	0.66	8.31	20.49	15.68	35.21	61.18	
7 Profit / (Loss) before tax (5-6)	48.81	28.79	16.51	102.15	29.82	80.28	
8 Tax expense	14.18	4.89	2.76	20.35	3.47	6.98	
9 Net Profit / (Loss) after tax (7-8)	34.63	23.90	13.75	81.80	26.35	73.30	
10 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	78.76	77.76	76.90	78.76	76.90	76.90	
11 Reserves excluding Revaluation Reserves						1,145.34	
12 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)							
- Basic (Not annualised)	0.44	0.31	0.18	1.05	0.34	0.95	
- Diluted (Not annualised)	0.42	0.29	0.18	1.00	0.34	0.95	

Part II - Select Information for the quarter and nine months ended 31 December 2014

A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	501,893,704	491,904,798	483,329,640	501,893,704	483,329,640	483,329,640	
- Percentage of shareholding	63.72%	63.26%	62.85%	63.72%	62.85%	62.85%	
2 Promoters & promoter group shareholding							
a) Pledged/ Encumbered							
- Number of shares	149,183,000	27,683,000	16,183,000	149,183,000	16,183,000	16,183,000	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	52.21%	9.69%	5.66%	52.21%	5.66%	5.66%	
- Percentage of shares (as a % of total share capital of the Company)	18.94%	3.56%	2.10%	18.94%	2.10%	2.10%	
b) Non-encumbered							
- Number of shares	136,532,690	258,032,690	269,532,690	136,532,690	269,532,690	269,532,690	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	47.79%	90.31%	94.34%	47.79%	94.34%	94.34%	
- Percentage of shares (as a % of total share capital of the Company)	17.34%	33.18%	35.05%	17.34%	35.05%	35.05%	
B INVESTOR COMPLAINTS				Quarter ended December 31, 2014			
Pending at the beginning of the quarter						Nil	
Received during the quarter						14	
Disposed off during the quarter						14	
Remaining unresolved at the end of the quarter						Nil	

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Notes:

- 1 The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2015.
- 2 The financial results for the quarter and nine months ended 31 December 2014 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.
- 3 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.
- 4 As per the requirement of the Companies Act, 2013 (the Act), the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the standalone financial results of the Company, the depreciation charge for the nine months ended 31 December 2014 is higher by ₹ 0.38 crores and an amount of ₹ 0.22 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014. Also, in the consolidated financial results of the Company, the depreciation charge for the nine months ended 31 December 2014 is higher by ₹ 11.23 crores and an amount of ₹ 2.95 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014.
- 5 Pursuant to the Buy-back programme of the Company which closed on 3 November 2014, an aggregate of 2,030,048 equity shares of the face value of ₹ 1 each have been bought back and extinguished.
- 6 During the quarter ended 31 December 2014, the Company has issued 10,396,963 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- 7 The Board of Directors at its meeting dated 23 January 2015, has declared an interim dividend of ₹ 0.80 per equity share (on face value of ₹ 1 per share) for the financial year 2014-15.

8 Standalone Segment Results

Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1 Segment revenue [Total income]						
Agency	45.54	38.92	21.82	103.84	38.45	64.96
Holding Company activities	31.98	17.39	25.78	76.05	78.83	150.12
Unallocated	-	-	-	-	-	-
Total income	77.52	56.31	47.60	179.89	117.28	215.08
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	31.54	31.16	15.75	76.00	17.23	37.54
Holding Company activities (after interest expenses)	19.58	(0.15)	2.07	32.24	17.91	51.36
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	51.12	31.01	17.82	108.24	35.14	88.90
Less:						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(2.31)	(2.22)	(1.31)	(6.09)	(5.32)	(8.62)
Total Profit before tax	48.81	28.79	16.51	102.15	29.82	80.28
3 Capital employed [Segment assets - Segment liabilities]						
Agency	8.33	10.18	22.28	8.33	22.28	4.21
Holding Company activities	1,314.67	1,224.06	1,142.11	1,314.67	1,142.11	1,151.34
Unallocated	32.86	47.30	58.52	32.86	58.52	62.22
Total capital employed	1,355.86	1,281.54	1,222.91	1,355.86	1,222.91	1,217.77

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 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, 23 January 2015.

Edelweiss Financial Services Limited

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Edelweiss
 Ideas create. values protect

Standalone Financial Results for the quarter and nine months ended 31 December 2014

Part I	Particulars	(₹ in Crores)					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations						
	(a) Income from operations	79.08	51.97	47.38	169.88	121.12	207.38
	(b) Other operating income	(1.56)	4.34	0.10	10.01	(3.99)	7.53
	Total income from operations	77.52	56.31	47.48	179.89	117.13	214.91
2	Expenses						
	(a) Employee benefits expense	18.86	12.21	6.26	39.86	22.90	31.12
	(b) Depreciation and amortisation expense	0.58	0.84	0.64	2.19	1.77	2.71
	(c) Other expenses	8.61	6.16	3.70	20.01	27.58	39.79
	Total expenses	28.05	19.21	10.60	62.06	52.25	73.62
3	Profit / (Loss) from operations before other income and finance costs (1-2)	49.47	37.10	36.88	117.83	64.88	141.29
4	Other income	-	-	0.12	-	0.15	0.17
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	49.47	37.10	37.00	117.83	65.03	141.46
6	Finance costs (net)	0.66	8.31	20.49	15.68	35.21	61.18
7	Profit / (Loss) before tax (5-6)	48.81	28.79	16.51	102.15	29.82	80.28
8	Tax expense	14.18	4.89	2.76	20.35	3.47	6.98
9	Net Profit / (Loss) after tax (7-8)	34.63	23.90	13.75	81.80	26.35	73.30
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	78.76	77.76	76.90	78.76	76.90	76.90
11	Reserves excluding Revaluation Reserves						1,145.34
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.44	0.31	0.18	1.05	0.34	0.95
	- Diluted (Not annualised)	0.42	0.29	0.18	1.00	0.34	0.95

Part II - Select Information for the quarter and nine months ended 31 December 2014

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	501,893,704	491,904,798	483,329,640	501,893,704	483,329,640	483,329,640
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- Percentage of shares (as a % of total share capital of the company)	18.94%	3.56%	2.10%	18.94%	2.10%	2.10%
b) Non-encumbered						
- Number of shares	136,532,690	258,032,690	269,532,690	136,532,690	269,532,690	269,532,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	47.79%	90.31%	94.34%	47.79%	94.34%	94.34%
- Percentage of shares (as a % of total share capital of the company)	17.34%	33.18%	35.05%	17.34%	35.05%	35.05%
B INVESTOR COMPLAINTS				Quarter ended December 31, 2014		
Pending at the beginning of the quarter				NIL		
Received during the quarter				14		
Disposed off during the quarter				14		
Remaining unresolved at the end of the quarter				NIL		

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Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine month ended 31 December 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2015.
- The financial results for the quarter and nine months ended 31 December 2014 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.
- As per the requirement of the Companies Act, 2013 (the Act), the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the standalone financial results of the Company, the depreciation charge for the nine months ended 31 December 2014 is higher by ₹ 0.38 crores and an amount of ₹ 0.22 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014.
- Pursuant to the Buy-back programme of the Company which closed on 3 November 2014, an aggregate of 2,030,048 equity shares of the face value of ₹ 1 each have been bought back and extinguished.
- During the quarter ended 31 December 2014, the Company has issued 10,396,963 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- The Board of Directors at its meeting dated 23 January 2015, has declared an interim dividend of ₹ 0.80 per equity share (on face value of ₹ 1 per share) for the financial year 2014-15.

7 Standalone Segment Results

		(₹ in Crores)					
	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Segment revenue [Total income]						
	Agency	45.54	38.92	21.82	103.84	38.45	64.96
	Holding Company activities	31.98	17.39	25.78	76.05	78.83	150.12
	Unallocated	-	-	-	-	-	-
	Total income	77.52	56.31	47.60	179.89	117.28	215.08
2	Segment results [Profit / (Loss) before tax and interest]						
	Agency	31.54	31.16	15.75	76.00	17.23	37.54
	Holding Company activities (after interest expenses)	19.58	(0.15)	2.07	32.24	17.91	51.36
	Unallocated	-	-	-	-	-	-
	Profit / (Loss) before tax	51.12	31.01	17.82	108.24	35.14	88.90
	Less:						
	(a) Interest	-	-	-	-	-	-
	(b) Unallocated net expenditure	(2.31)	(2.22)	(1.31)	(6.09)	(5.32)	(8.62)
	Total Profit before tax	48.81	28.79	16.51	102.15	29.82	80.28
3	Capital employed [Segment assets - Segment liabilities]						
	Agency	8.33	10.18	22.28	8.33	22.28	4.21
	Holding Company activities	1,314.67	1,224.06	1,142.11	1,314.67	1,142.11	1,151.34
	Unallocated	32.86	47.30	58.52	32.86	58.52	62.22
	Total capital employed	1,355.86	1,281.54	1,222.91	1,355.86	1,222.91	1,217.77

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

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 23 January 2015.

B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

Review report

To the Board of Directors of Edelweiss Financial Services Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Edelweiss Financial Services Limited ('the Company') for the quarter ended 31 December 2014 and the year to date financial results for the period ended 1 April 2014 to 31 December 2014 except for the disclosures regarding 'Public shareholding' and 'Promoters and promoter group shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 23 January 2015. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231W/ W-100024



N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
23 January 2015