

Ref No.: EW/Sec/2014/25

January 24, 2014

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sir,

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 ended December 31, 2013:-
 - 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. 0.55 per equity share of the face value of Re. 1/- each for the year 2013-14. The Interim Dividend will be credited/dispatched between February 13, 2014 and February 18, 2014.

Kindly take the same on record.

Thanking you,

For Edelweiss Financial Services Limited


B. Renganathan
Sr. Vice President & Company Secretary

Encl: as above

Edelweiss Financial Services Limited

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 2013

		(₹ in Crores)					
Part I	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations						
	(a) Fee and commission	87.38	89.61	82.80	259.89	229.34	319.37
	(b) Fund based activities	523.25	461.45	438.00	1,506.63	1,304.54	1,772.52
	(c) Premium from life insurance business	24.78	22.71	10.38	57.73	20.15	52.48
	(d) Other operating income	5.97	5.45	5.50	16.65	19.22	24.34
	Total income from operations	641.38	579.22	536.68	1,840.90	1,573.25	2,168.71
2	Expenses						
	(a) Employee benefits expense	122.16	101.32	97.63	328.20	259.26	363.91
	(b) Depreciation and amortisation expense	11.38	13.58	13.28	37.68	37.12	51.43
	(c) Change in life insurance policy liability - actuarial	13.12	12.40	6.72	31.04	9.82	31.49
	(d) Other expenses	109.88	90.34	89.55	305.48	270.25	364.54
	Total expenses	256.54	217.64	207.18	702.40	576.45	811.37
3	Profit / (Loss) from operations before other income and finance costs (1-2)	384.84	361.58	329.50	1,138.50	996.80	1,357.34
4	Other income	3.63	3.30	2.54	8.36	5.25	6.75
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	388.47	364.88	332.04	1,146.86	1,002.05	1,364.09
6	Finance costs	309.10	292.44	264.93	911.97	822.53	1,113.33
7	Profit / (Loss) before tax (5-6)	79.37	72.44	67.11	234.89	179.52	250.76
8	Tax expense	29.92	29.80	22.16	88.56	59.33	88.15
9	Net Profit / (Loss) after tax (7-8)	49.45	42.64	44.95	146.33	120.19	162.61
10	Share of profit / (Loss) of associates	4.45	3.77	0.74	11.11	5.58	8.57
11	Minority interest	(3.90)	0.33	(0.35)	(2.11)	(1.62)	(7.29)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	57.80	46.08	46.04	159.55	127.39	178.47
13	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.90	76.81	76.17	76.90	76.17	76.38
14	Reserves excluding Revaluation Reserves						2,683.09
15	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.75	0.60	0.60	2.08	1.68	2.35
	- Diluted (Not annualised)	0.74	0.59	0.59	2.07	1.65	2.31

Part II - Select Information for the quarter and nine months ended 31 December 2013

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	48,33,29,640	48,24,26,640	47,60,24,590	48,33,29,640	47,60,24,590	47,81,26,590
	- Percentage of shareholding	62.85%	62.80%	62.49%	62.85%	62.49%	62.59%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	1,61,83,000	1,49,00,000	3,23,00,000	1,61,83,000	3,23,00,000	1,42,00,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.66%	5.21%	11.30%	5.66%	11.30%	4.97%
	- Percentage of shares (as a % of total share capital of the Company)	2.10%	1.94%	4.24%	2.10%	4.24%	1.86%
b)	Non-encumbered						
	- Number of shares	26,95,32,690	27,08,15,690	25,34,15,690	26,95,32,690	25,34,15,690	27,15,15,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.34%	94.79%	88.70%	94.34%	88.70%	95.03%
	- Percentage of shares (as a % of total share capital of the Company)	35.05%	35.26%	33.27%	35.05%	33.27%	35.55%
B	INVESTOR COMPLAINTS	Quarter ended December 31, 2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed off during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

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Edelweiss Financial Services Limited

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Standalone Financial Results for the quarter and nine months ended 31 December 2013

		(₹ in Crores)					
Part I	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations						
	(a) Income from operations	47.38	27.59	31.53	121.12	101.75	147.36
	(b) Other operating income	0.10	(4.39)	1.77	(3.99)	7.26	9.45
	Total income from operations	47.48	23.20	33.30	117.13	109.01	156.81
2	Expenses						
	(a) Employee benefits expense	6.26	6.74	10.64	22.90	28.34	38.89
	(b) Depreciation and amortisation expense	0.64	0.60	0.46	1.77	1.36	1.95
	(c) Other expenses	3.70	8.14	5.80	27.58	23.01	29.88
	Total expenses	10.60	15.48	16.90	52.25	52.71	70.72
3	Profit / (Loss) from operations before other income and finance costs (1-2)	36.88	7.72	16.40	64.88	56.30	86.09
4	Other income	0.12	0.03	-	0.15	0.01	0.06
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	37.00	7.75	16.40	65.03	56.31	86.15
6	Finance costs (net)	20.49	6.57	5.51	35.21	26.95	39.04
7	Profit / (Loss) before tax (5-6)	16.51	1.18	10.89	29.82	29.36	47.11
8	Tax expense	2.76	0.06	-	3.47	-	0.32
9	Net Profit / (Loss) after tax (7-8)	13.75	1.12	10.89	26.35	29.36	46.79
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.90	76.81	76.17	76.90	76.17	76.38
11	Reserves excluding Revaluation Reserves						1,278.12
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.18	0.01	0.14	0.34	0.39	0.62
	- Diluted (Not annualised)	0.18	0.01	0.14	0.34	0.38	0.60

Part II - Select information for the quarter and nine months ended 31 December 2013

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	48,33,29,640	48,24,26,640	47,60,24,590	48,33,29,640	47,60,24,590	47,81,26,590
	- Percentage of shareholding	62.85%	62.80%	62.49%	62.85%	62.49%	62.59%
2	Promoters & promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	1,61,83,000	1,49,00,000	3,23,00,000	1,61,83,000	3,23,00,000	1,42,00,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.66%	5.21%	11.30%	5.66%	11.30%	4.97%
	- Percentage of shares (as a % of total share capital of the Company)	2.10%	1.94%	4.24%	2.10%	4.24%	1.86%
b)	Non-encumbered						
	- Number of shares	26,95,32,690	27,08,15,690	25,34,15,690	26,95,32,690	25,34,15,690	27,15,15,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.34%	94.79%	88.70%	94.34%	88.70%	95.03%
	- Percentage of shares (as a % of total share capital of the Company)	35.05%	35.26%	33.27%	35.05%	33.27%	35.55%
B INVESTOR COMPLAINTS		Quarter ended December 31, 2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed off during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

(Signature)

Edelweiss Financial Services Limited

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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 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24 January 2014.
- The financial results for the quarter and nine months ended 31 December 2013 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.
- During the quarter ended 31 December 2013, the Company has issued 9,03,000 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 24 January 2014, has declared an interim dividend of ₹ 0.55 per equity share (on face value of ₹ 1 per share) for the financial year 2013-14.

6 Standalone Segment Results

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December	September	December	December	December	March
	31, 2013 (Unaudited)	30, 2013 (Unaudited)	31, 2012 (Unaudited)	31, 2013 (Unaudited)	31, 2012 (Unaudited)	31, 2013 (Audited)
1 Segment revenue [Total income]						
Agency	21.82	12.33	17.28	38.45	24.17	31.11
Holding Company activities	25.78	10.90	16.02	78.83	84.85	125.76
Unallocated	-	-	-	-	-	-
Total income	47.60	23.23	33.30	117.28	109.02	156.87
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	15.75	3.45	10.94	17.23	7.04	7.51
Holding Company activities (after interest expenses)	2.07	(0.68)	2.54	17.91	32.41	51.88
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	17.82	2.77	13.48	35.14	39.45	59.39
Less:						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(1.31)	(1.59)	(2.59)	(5.32)	(10.09)	(12.28)
Total Profit before tax	16.51	1.18	10.89	29.82	29.36	47.11
3 Capital employed [Segment assets - Segment liabilities]						
Agency	22.28	8.16	7.34	22.28	7.34	5.88
Holding Company activities	1,305.40	1,253.67	1,321.84	1,305.40	1,321.84	1,284.98
Unallocated	58.52	110.59	55.25	58.52	55.25	65.89
Total capital employed	1,386.20	1,372.42	1,384.43	1,386.20	1,384.43	1,356.75

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

- The previous year/period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
- 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, 24 January 2014.

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Ideas create. values protect

Standalone Financial Results for the quarter and nine months ended 31 December 2013

Part I		(Rs. in Crores)					
		Quarter Ended			Nine Months Ended		Year Ended
	Particulars	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations						
	(a) Income from operations	47.38	27.59	31.53	121.12	101.75	147.36
	(b) Other operating income	0.10	(4.39)	1.77	(3.99)	7.26	9.45
	Total income from operations	47.48	23.20	33.30	117.13	109.01	156.81
2	Expenses						
	(a) Employee benefits expense	6.26	6.74	10.64	22.90	28.34	38.89
	(b) Depreciation and amortisation expense	0.64	0.60	0.46	1.77	1.36	1.95
	(c) Other expenses	3.70	8.14	5.80	27.58	23.01	29.88
	Total expenses	10.60	15.48	16.90	52.25	52.71	70.72
3	Profit / (Loss) from operations before other income and finance costs (1-2)	36.88	7.72	16.40	64.88	56.30	86.09
4	Other income	0.12	0.03	-	0.15	0.01	0.06
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	37.00	7.75	16.40	65.03	56.31	86.15
6	Finance costs (net)	20.49	6.57	5.51	35.21	26.95	39.04
7	Profit / (Loss) before tax (5-6)	16.51	1.18	10.89	29.82	29.36	47.11
8	Tax expense	2.76	0.06	-	3.47	-	0.32
9	Net Profit / (Loss) after tax (7-8)	13.75	1.12	10.89	26.35	29.36	46.79
10	Paid-up equity share capital (Face Value of Re. 1/- Per Share)	76.90	76.81	76.17	76.90	76.17	76.38
11	Reserves excluding Revaluation Reserves						1,278.12
12	Earnings Per Share (EPS) in Rupees (Face Value of Re. 1/- Per Share)						
	- Basic (Not annualised)	0.18	0.01	0.14	0.34	0.39	0.62
	- Diluted (Not annualised)	0.18	0.01	0.14	0.34	0.38	0.60

Part II - Select Information for the quarter and nine months ended 31 December 2013

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	483,329,640	482,426,640	476,024,590	483,329,640	476,024,590	478,126,590
	- Percentage of shareholding	62.85%	62.80%	62.49%	62.85%	62.49%	62.59%
2	Promoters & promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	16,183,000	14,900,000	32,300,000	16,183,000	32,300,000	14,200,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.66%	5.21%	11.30%	5.66%	11.30%	4.97%
	- Percentage of shares (as a % of total share capital of the company)	2.10%	1.94%	4.24%	2.10%	4.24%	1.86%
	b) Non-encumbered						
	- Number of shares	269,532,690	270,815,690	253,415,690	269,532,690	253,415,690	271,515,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.34%	94.79%	88.70%	94.34%	88.70%	95.03%
	- Percentage of shares (as a % of total share capital of the company)	35.05%	35.26%	33.27%	35.05%	33.27%	35.55%
B INVESTOR COMPLAINTS		Quarter ended December 31, 2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed off during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

(Handwritten signature)

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Edelweiss
 Ideas create, values protect

Notes:

- 1 The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24 January 2014.
- 2 The financial results for the quarter and nine months ended 31 December 2013 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 During the quarter ended 31 December 2013, the Company has issued 903,000 equity shares of face value of Re.1 each to the employees on exercise of employee stock options.
- 4 The Board of Directors at its meeting dated 24 January 2014, has declared an interim dividend of Re. 0.55 per equity share (on face value of Re. 1 per share) for the financial year 2013-14.

5 Standalone Segment Results

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Segment revenue [Total income]						
	Agency	21.82	12.33	17.28	38.45	24.17	31.11
	Holding Company activities	25.78	10.90	16.02	78.83	84.85	125.76
	Unallocated	-	-	-	-	-	-
	Total income	47.60	23.23	33.30	117.28	109.02	156.87
2	Segment results [Profit / (Loss) before tax and interest]						
	Agency	15.75	3.45	10.94	17.23	7.04	7.51
	Holding Company activities (after interest expenses)	2.07	(0.68)	2.54	17.91	32.41	51.88
	Unallocated	-	-	-	-	-	-
	Profit / (Loss) before tax	17.82	2.77	13.48	35.14	39.45	59.39
	Less:						
	(a) Interest	-	-	-	-	-	-
	(b) Unallocated net expenditure	(1.31)	(1.59)	(2.59)	(5.32)	(10.09)	(12.28)
	Total Profit before tax	16.51	1.18	10.89	29.82	29.36	47.11
3	Capital employed [Segment assets - Segment liabilities]						
	Agency	22.28	8.16	7.34	22.28	7.34	5.88
	Holding Company activities	1,305.40	1,253.67	1,321.84	1,305.40	1,321.84	1,284.98
	Unallocated	58.52	110.59	55.25	58.52	55.25	65.89
	Total capital employed	1,386.20	1,372.42	1,384.43	1,386.20	1,384.43	1,356.75

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

- 6 The previous year/period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
- 7 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, 24 January 2014.

B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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India.

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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 2013 and the year to date financial results for the period ended 1 April 2013 to 31 December 2013 ('the Statement') 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 of the Company in their meeting held on 24 January 2014. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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 mentioned above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with the applicable 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



N Sampath Ganesh

Partner

Membership No: 042554

24 January 2014