

Edelweiss Financial Services Limited Q2FY15 Results**Total Income ₹ 915 cr & Profit after Tax ₹ 79 cr**

Edelweiss Financial Services Limited, India's leading diversified financial services company, declared its unaudited, consolidated results for the second quarter of Financial Year 2014-15 ended September 30, 2014 today.

Q2FY15 Highlights:

- * **Total Revenue ₹ 915 cr** (₹ 584 cr for Q2FY14), **up 57%**
- * **Profit After Tax ₹ 79** (₹ 46 cr for Q2FY14), **up 72%**
- * **Profit After Tax ex-insurance ₹ 90 cr** (₹ 62 cr for Q2FY14), **up 45%**
- * Group Gross Networth ₹ 3,261 cr
- * Tangible Equity ex-ins ₹ 2,375 cr
- * **Return on Tangible Equity ex-ins 15.1%**
- * **Achieving Non-Linear growth, Balance Sheet growth 30%, PAT growth 45% ex-ins YoY**

H1FY15 Highlights:

- * **Total Revenue ₹ 1,730 cr** (₹ 1,209 cr for H1FY14), **up 43%**
- * **Profit After Tax ₹ 157 cr** (₹ 102 cr for H1FY14), **up 55%**
- * **Profit After Tax ex-insurance ₹ 180 cr** (₹ 132 cr for H1FY14), **up 37%**

Edelweiss has over the years pursued the strategy of diversifying its businesses across adjacent spaces to become a large and respected firm with businesses across all growth areas in the financial services sector. The diversification of businesses, asset classes, markets, client segments and geographies has helped Edelweiss de-risk the business model, reduce volatility and build sustainability in performance. With the diversification phase complete just over two years ago, we are focusing on scaling up businesses, improving efficiency and productivity, strengthening balance sheet, risk management and compliance, upgrading technology, instilling customer-centricity and building leadership for future growth. As a result, **Edelweiss has recorded consistently improved financial and business performance across cycles.**

Speaking on the occasion, Mr. Rashesh Shah, Chairman and CEO, Edelweiss Financial Services Limited said:

"Markets have consolidated in the second quarter and economic activity is expected to pick up on the back of a positive agenda of the central government. Macro environment is stable and softening of global commodities prices augurs well for the Indian economy.

We continue to focus on de-risking our business model and building sustainability in our performance through long-term strategy of diversifying across businesses, asset classes and client segments. This is also bringing in sustained improvement in our financial and business indicators and our profits are being increasingly contributed by multiple businesses.

Continuing the trend of recording a consistent growth in our profitability, current half year is the sixth consecutive half year of growth in our profits following the culmination of diversification phase in FY12. Our return on tangible equity ex-insurance for Q2FY15 has improved to 15.1% compared to 11.6% for Q2FY14. We also continue to record non-linear growth in our profits vis a vis assets. Our current focus areas continue to be improving capital and operating efficiency, achieving scale in retail businesses, improving sustainability in our performance, strengthening balance sheet, risk and compliance, upgrading technology, nurturing leadership and building a customer-centric culture for future growth."

Q2FY15 Financial Highlights:

- * **Fund based income** is ₹ 738 cr for Q2FY15 (₹ 465 cr in Q2FY14), **up 59%**. This income stream includes income from credit including housing finance business, commodities business and Balance Sheet Management Unit operations.
- * **Fee & Commission income** is ₹ 127 cr for Q2FY15 (₹ 88 cr in Q2FY14), **up 45%**. This income stream includes income from broking, corporate finance advisory, asset management, wealth advisory businesses and fees from credit business. Broking income constitutes about 6.9% of the total revenue for the quarter.
- * **Gross Premium income from Life Insurance business** is ₹ 42 cr for Q2FY15 compared to ₹ 24 cr in Q2FY14, **up 77%**.

The **diversified revenue mix** has successfully helped us in achieving improvement in our performance on a sustained basis despite volatile environment.

Balance Sheet, ALM and Liquidity Management:

- * Our Balance Sheet Management Unit actively manages the Balance Sheet, Asset Liability position and liquidity in a way similar to that of the treasury of a commercial bank.
- * The focus of Balance Sheet Management unit continues to be on maintaining adequate liquidity, reducing our dependence on short-term market borrowings, diversifying our sources of borrowings and maintaining a matched ALM profile.
- * **The total Networth of the Group now stands at ₹ 3,261 cr with Tangible Equity ex-insurance and ex-minority at ₹ 2,375 cr.**
- * The aggregate borrowings at the end of this quarter are marginally higher at ₹ 15,017 cr compared ₹ 14,942 cr as at the end of the previous quarter. Excluding back to back borrowings, our **Net Gearing is 3.7x** compared to 3.8x at the end of the previous quarter.

Business Highlights:

Operations of Edelweiss are organised around **five broad business groups – Credit including Retail Finance, Commodities, Financial Markets, Asset Management and Life Insurance.**

Brief highlights of our business performance are as under:

*** Credit:**

Edelweiss offers **Retail Finance and Corporate Finance**. Total credit book of the group including these segments stands at ₹ 9,789 cr at the end of this quarter compared to ₹ 8,829 cr at the end of previous quarter.

Retail Finance business offers **housing mortgages including small-ticket housing loans**, rural finance, loans against property and SME finance. As at the end of this quarter it had a book size of ₹ 2,487 cr compared to ₹ 2,245 cr at the end of previous quarter, a QoQ growth of 11%. Its assets under management were ₹ 2,652 cr at the end of this quarter. It has a client base of over 34,600 in 26 major cities and ~750 villages.

The corporate finance collateralized loan book is adequately secured with an average **collateral cover** of 2.4x times at the end of this quarter.

The **asset quality** of the overall credit book continued to remain under control with Gross NPLs at 1.24% and Net NPLs at 0.19% indicating a **Provision Coverage Ratio (PCR) on NPLs of 84%**. Including the general loan loss provision that we make on our standard assets, the PCR is 106%. We continue to focus on risk management and achieving growth in the book without diluting risk standards.

Our NBFC subsidiary **ECL Finance Limited** is well placed to grow its asset book with confidence. Its Capital Adequacy Ratio is 20.6% with a standalone networth of ₹ 1,631 cr as at the end of this quarter.

Fixed Income Advisory business continued to be among leading debt arrangers in the country and recorded significant growth in business in the second quarter on the back of improving market sentiments.

- * It handled a record high of 31 transactions across NCD placements and fixed income debt advisory transactions in the second quarter compared to eight transactions in the previous quarter.
- * Its market share in the second quarter debt raising activity was over 15%.
- * Its clients included large public and private sector corporates such as REC, PFC, Konkan Railway Corp, NTPC, HDFC, IDFC, IL&FS, Andhra Bank, Tata Capital, Aditya Birla Finance, Bajaj Finserv, Sundaram Finance, Kotak Mahindra Prime, IIFL and Mahindra Finance, among others.

*** Commodities:**

Edelweiss set up its commodities business about 6 years ago in order to diversify across adjacent asset classes. The expected financialisation of commodities markets in India will act as a growth driver for this strategically important business. This business sources, distributes and deals in agri commodities and precious metals.

We see agri business as a significantly large and untapped opportunity in India. The business is working on an agri value chain model including procurement of commodities through our infrastructure and intermediary network, making credit available to the participants, warehousing and distribution. The business is also scaling up international sourcing and procurement model for key commodities like pulses and oilseeds. A state-of-the-art precious metals refinery is set up in Ahmedabad as a part of our precious metals business and is likely to commence commercial operations soon. We continue to invest in infrastructure, people strategy, technologies, inventory & collateral risk management and processes to strengthen the business as well as to diversify into other parts of the agri value chain.

* **Financial Markets:**

Markets have continued their rally in the second quarter of this year on the back of improved sentiments and the progressive agenda of the government at the centre. Stock Market indices have also recorded a YoY growth of around 40% at the end of this quarter. We are also seeing early signs of return to capital raising by corporates. As a result, our Financial Markets businesses recorded a strong uptick in their performance in the second quarter.

* **Institutional Broking** business continued to be among the market leaders and perform in line with the industry. Our **Research** covers 207 stocks across 20 sectors representing over 75% of market capitalization. During the quarter, this business handled a USD 78 mn block trade of Repco Finance to provide exit to a private equity investor.

During the quarter, EdelPulse, our unique one-day investor forum meant to provide on-the-ground insights as well as to gauge the demand scenario, was held wherein we hosted 19 intermediaries across 11 key sectors and 75 institutions facilitating close to 400 meetings. A sector specific investor conference was also held by way of Edelweiss Defence Summit 2014.

These corporate access initiatives provide unique opportunity to investors to meet and understand the strengths of Indian corporates and are gaining importance with the "Make in India" movement launched by the Government.

* **Corporate Finance & Advisory** activity picked up significantly in the second quarter with the business handling seven transactions compared to two transactions in the previous quarter. Transactions closed in the second quarter included QIPs of ₹ 350 cr for City Union Bank, ₹ 137 cr for J Kumar Infraprojects and ₹ 100 cr for Jyoti Structures besides an IPO of ₹ 352 cr of Sharda Cropchem. It also handled ₹ 1,975 cr NCD placement for Shriram Transport Finance as Lead Manager.

* **Retail Financial Market** business continued to scale up its market share with a total retail client base of 4,37,000 at the end of the quarter. This includes over 1,29,000 online clients. The AuAs of the Wealth business crossed ₹ 7,200 cr at the end of Q2FY15. Our customized research for retail clients covers 47 Indian companies across 11 sectors.

* The **online trading portal** www.edelweiss.in for retail clients continued to be one of the most popular sites with the cumulative number of unique visitors crossing 1.2 cr with 15 cr page views over 8.9 cr visits till September 30, 2014. Our alternate channel for trading is via **Edelweiss Mobile Trader app** which is among the highest rated apps on Google Play Store with a Review Rating of 4.2 out of 5.

- * Edelweiss continued to be among the largest distributors in public issues of equities and debt in Q2FY15. We were **ranked 1st in IPO distribution** in Retail as well as HNI categories with nearly 40% market share and were also ranked 1st in these categories in Shriram Transport public issue of NCDs with a 39% market share in amount procured in this quarter.
- * **Asset Management:**
 - * The **Alternative Asset Management** business manages five alternative funds with AuMs/AuAs of around ₹ 2,300 cr equivalent at the end of Q2FY15.
 - * **Edelweiss Asset Reconstruction Company** is a leading ARC in the country with a portfolio of over ₹ 18,000 cr at the end of this quarter. We consider ARC business as an integral part of the efforts of banks to improve the asset quality as also to help in releasing productive assets for the Nation's economy.
 - * **Retail Asset Management** business managed 11 funds across Equity, Debt and Liquid schemes, with average AUMs of ₹ 380 cr during the first quarter. It had an active base of over 14,300 investors and a distributor base of over 3,300 at the end of the quarter. Our Mutual Fund has so far conducted 56 Investor Awareness programmes under the SEBI-AMFI initiative for enhancing investor awareness. Focus of this business continues to be on building investment capabilities and creating a track record.
 - * **Liquid Alternatives Business** (recently acquired Forefront Capital Management) manages alternative strategies across the PMS and AIF platforms, with AuMs/AuAs of over ₹ 300 cr at the end of Q2FY15. The business launched Forefront Alternative Equity Scheme, an absolute return equity fund in the second quarter. The focus of this business is on building innovative liquid alternative products backed by consistent investment performance and building market leadership in this category.
- * **Life Insurance:**

Edelweiss expanded its addressable retail markets by launching Edelweiss Tokio Life Insurance in 2011. It was started in partnership with Tokio Marine of Japan, one of the oldest and largest Insurance companies globally.

Edelweiss Tokio Life Insurance Company (ETLI) is one of the fastest growing life insurance companies in India. Winner of Rising Star Insurer Award in 2013, it continues to scale up its business with a focus on enhancing quality of business through growth in premium. Gross premium increased to ₹ 42 cr in Q2FY15 compared to ₹ 24 cr in Q2FY14.

It continues to expand its distribution footprint across agency and alternate channels. Its presence is spread across 59 branches across 49 major cities in India. The agency channel force has also scaled up with the total number of Personal Financial Advisors crossing 8,000 by the end of this quarter compared to around 5,000 a year ago.

Edelweiss Tokio Life offers 18 individual products which have been designed to meet six key needs of customers viz. education funding, wealth accumulation, wealth enhancement, income replacement, impaired health and retirement funding. It also offers three group products, one each for life protection, credit protection and retirement savings.

In the recently announced industry level performance ratings by Morningstar, **all six individual ULIP funds of Edelweiss Tokio Life have been rated as "5 Star"** as on September 30, 2014. It is the only company with 100% of its funds being rated 5 Star. Its focus on consistent top performance places it well to leverage the renewed customer interest in ULIP offerings.

*** Other Updates:**

- * From catering to a few hundred wholesale clients in 2008, the group now touches lives of over 530,000 clients from retail and wholesale segments across businesses. In addition, our Depository Participants maintain over 273,700 DP accounts.
- * Edelweiss' presence covers 227 offices in 121 cities including six international offices. Together with a strong network of nearly 4,900 Authorized Persons and Sub-brokers, Edelweiss presence covers almost all major towns and cities in India. The total number of employees at the end of the quarter stood at 4,739 compared to 4,285 at the end of the previous quarter as we have scaled up hiring for future growth.
- * Under the **Buy Back programme** instituted by the company since 4th May 2014, 20,30,048 shares have been purchased from the market for ₹ 7.61 cr upto September 30, 2014.
- * We continue to strengthen compliance function, invest in processes that enhance efficiencies, adopt new technologies and improve risk management. We are also investing in building a customer-centric culture and nurturing leadership among our employees to prepare them for future responsibilities.
- * **EdelGive Foundation**, the philanthropic initiative of Edelweiss Group, continued its multi-faceted activities with the mission to leverage its resources for empowering social entrepreneurs and organisations towards achieving systemic change.

During the quarter, EdelGive continued to support **Olympic Gold Quest (OGQ)** athletes **Mary J Kom, P V Sindhu** and **Ayonika Paul**. Mary Kom brought glory to India by winning an individual Gold Medal with P V Sindhu winning a team Bronze Medal at the Asian Games held in South Korea in September '14.

Edelweiss voted a Winner two years in a row!



About Edelweiss Financial Services

Edelweiss is a leading Indian company that provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. It offers products and services spanning across asset classes, consumer segments and geographies. Its businesses are broadly divided into **Credit including Retail Finance, Commodities, Financial Markets, Asset Management and Life Insurance**. The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all segments of clients. Life Insurance, Retail Finance including Housing Finance, Mutual Fund and Retail Financial Markets businesses have paved the way for Edelweiss to cater to the large retail client segment. Edelweiss' presence now covers 227 offices in 121 cities in India and abroad with 4,739 employees. Together with nearly 4,900 strong network of Authorized Persons and Sub-Brokers, Edelweiss group has presence across all major centers in India catering to over 530,000 clients under various businesses in retail and wholesale segments.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Bloomberg: EDEL.IN, Reuters: EDEL.BO. To learn more about the Edelweiss Group, please visit www.edelweissfin.com.

Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

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This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website www.edelweissfin.com.

Consolidated Financial Results for the quarter and half year ended September 30, 2014

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September	June	September	September	September	March
	30, 2014	30, 2014	30, 2013	30, 2014	30, 2013	31, 2014
	(Unaud.)	(Unaud.)	(Unaud.)	(Unaud.)	(Unaud.)	(Audited)
Part I						
1 Income from operations						
(a) Fee and commission	127.50	105.78	87.79	233.28	170.69	355.63
(b) Fund based activities	732.12	674.85	461.45	1,406.97	983.38	2,050.06
(c) Premium from life insurance business	40.89	21.30	22.71	62.19	32.95	106.21
(d) Other operating income	4.05	4.88	5.45	8.93	10.68	21.90
Total income from operations	904.56	806.81	577.40	1,711.37	1,197.70	2,533.80
2 Expenses						
(a) Employee benefits expense	170.93	143.87	101.32	314.80	206.04	458.02
(b) Depreciation and amortisation expense	17.31	15.06	13.58	32.37	26.30	52.41
(c) Change in life insurance policy liability - actuarial	29.11	13.86	12.40	42.97	17.92	60.87
(d) Other expenses	151.89	134.84	88.53	286.73	193.78	422.06
Total expenses	369.24	307.63	215.82	676.87	444.04	993.36
3 Profit / (Loss) from operations before other income and finance costs (1-2)	535.32	499.18	361.58	1,034.50	753.66	1,540.44
4 Other income	4.95	2.09	3.30	7.04	4.73	9.32
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	540.27	501.27	364.88	1,041.54	758.39	1,549.76
6 Finance costs	422.28	385.74	292.44	808.02	602.87	1,210.67
7 Profit / (Loss) before tax (5-6)	117.99	115.53	72.44	233.52	155.52	339.09
8 Tax expense	44.96	43.69	29.80	88.65	58.64	134.61
9 Net Profit / (Loss) after tax (7-8)	73.03	71.84	42.64	144.87	96.88	204.48
10 Share of profit / (Loss) of associates	5.44	6.38	3.77	11.82	6.66	12.41
11 Minority interest	(0.77)	(0.03)	0.33	(0.80)	1.79	(3.35)
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	79.24	78.25	46.08	157.49	101.75	220.24
13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	77.76	77.76	76.81	77.76	76.81	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)	1.02	0.98	0.60	2.00	1.33	2.86
- Diluted (Not annualised)	0.98	0.97	0.59	1.91	1.32	2.85

Part II - Select Information for the quarter and half year ended September 30, 2014

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	49,19,04,798	49,19,04,798	482,426,640	49,19,04,798	482,426,640	478,126,590
	- Percentage of shareholding	63.26%	63.26%	62.80%	63.26%	62.80%	62.59%
2	Promoters & promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	2,76,83,000	2,76,83,000	14,900,000	2,76,83,000	14,900,000	14,200,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	9.69%	9.69%	5.21%	9.69%	5.21%	4.97%
	- Percentage of shares (as a % of total share capital of the company)	3.56%	3.56%	1.94%	3.56%	1.94%	1.86%
	b) Non-encumbered						
	- Number of shares	25,80,32,690	25,80,32,690	270,815,690	25,80,32,690	270,815,690	271,515,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	90.31%	90.31%	94.79%	90.31%	94.79%	95.03%
	- Percentage of shares (as a % of total share capital of the company)	33.18%	33.18%	35.26%	33.18%	35.26%	35.55%
B	INVESTOR COMPLAINTS						Quarter ended September 30, 2014
	Pending at the beginning of the quarter						Nil
	Received during the quarter						11
	Disposed off during the quarter						11
	Remaining unresolved at the end of the quarter						Nil

Consolidated Statement of assets and liabilities		(₹ in Crores)	
		As at	As at
		September	March
		30, 2014	31, 2014
		(Unaud.)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	73.27	72.42
	(b) Reserves and surplus	2,817.03	2,656.91
	Sub-total - Shareholders' funds	2,890.30	2,729.33
2	Share application money pending allotment	-	0.01
3	Minority interest	370.76	365.70
4	Non-current liabilities		
	(a) Long-term borrowings	5,221.38	3,550.35
	(b) Other long-term liabilities	35.95	26.93
	(c) Long-term provisions	266.95	140.19
	Sub-total - Non-current liabilities	5,524.28	3,717.47
5	Current liabilities		
	(a) Short-term borrowings	8,951.58	8,725.68
	(b) Trade payables	760.44	872.29
	(c) Other current liabilities	2,355.39	1,482.71
	(d) Short-term provisions	127.33	136.37
	Sub-total - Current liabilities	12,194.74	11,217.05
	TOTAL - EQUITY AND LIABILITIES	20,980.08	18,029.56
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	557.90	534.39
	(b) Non-current investments	1,064.51	872.41
	(c) Deferred tax assets (net)	64.02	51.76
	(d) Long-term loans & advances	5,040.98	3,957.07
	(e) Other non-current assets	196.95	355.79
	Sub-total - Non-current assets	6,924.36	5,771.42
2	Current assets		
	(a) Current investments	765.00	1,253.90
	(b) Inventories	5,164.41	3,791.01
	(c) Trade receivables	416.91	420.30
	(d) Cash and cash equivalents	1,827.74	1,963.71
	(e) Short-term loans & advances	4,985.83	4,315.11
	(f) Other current assets	895.83	514.11
	Sub-total - Current assets	14,055.72	12,258.14
	TOTAL - ASSETS	20,980.08	18,029.56

Notes:

- 1 The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 17 October 2014.
- 2 The financial results for the quarter and half year ended 30 September 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 half year ended 30 September 2014 is higher by ₹ 0.25 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 half year ended 30 September 2014 is higher by ₹ 7.34 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 an aggregate of 408,057 equity shares of the face value of ₹ 1 each were bought back during the quarter ended September 30, 2014. These equity shares have been extinguished on 8 October 2014.
- 6 The previous year/period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
- 7 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, 17 October 2014