

## Edelweiss Fin Services reports Rs 637-cr net profit for Mar quarter



[Edelweiss Financial Services](#) on Friday reported a consolidated net profit of Rs 636.70 crore for the March 2021 quarter.

The company had posted a net loss of Rs 2,281.55 crore in the year-ago same quarter. Sequentially also, there was a net loss of Rs 63 crore in the December 2020 quarter.

Total consolidated income during January-March 2021 jumped to Rs 4,480.95 crore as against Rs 1,965.87 crore in the year-ago period, [Edelweiss](#) said in a regulatory filing.

For the full financial year 2020-21, the non-banking financial company had a net profit of Rs 253.91 crore, in contrast to a loss of Rs 2,043.77 crore in 2019-20.

Total income for the year rose to Rs 10,848.85 crore, against Rs 9,602.63 crore a year ago, the company said.

The company's board of directors has approved a final dividend of Rs 0.55 per share. Total dividend for the year stands at Rs 1.45 per share, it said.

[Edelweiss Financial Services](#) Chairman and CEO Rashesh Shah said the company's business has been resilient in these testing times, and the fee income during the reported quarter is higher than pre-COVID-19 level.

Customer assets have grown 35 per cent year-on-year, demonstrating the trust of customers. All the of the businesses of the company are well-capitalised, with operationally independent and robust performance and are poised for growth, he said.

"We concluded the stake sale in our wealth management business, at a valuation of Rs 4,400 crore, an endorsement of the quality of businesses we have built and the value we have created.

"We continued the transition to a capital light retail credit model with a focus on housing and SME businesses," Shah said.

He said [Edelweiss](#) has scaled down its wholesale lending book significantly over the past two years.

"We plan to further bring it down to half its size by FY23. We now have a stronger balance sheet with robust equity, lower debt and ample liquidity," he added.

[Edelweiss Financial Services](#)