

Cholamandalam Investment & Finance net profit up 37.5%

GIREESH BABU

Chennai, 27 October

Cholamandalam Investment and Finance Company has posted a growth of 37.5 per cent in net profit during the quarter ended September 30, 2016, at ₹167.34 crore as compared to ₹121.73 crore during the same quarter of last year. The total

income from operations grew 14.6 per cent to ₹1172.20 crore during the quarter, as against ₹1022.76 crore during the corresponding quarter of last year.

The growth was supported by the lower net credit losses, which is the provisioning of the NBFC towards the non-performing assets, said Arul Selvan, Chief Financial Officer

of the company.

The gross NPA level was at 3.5 per cent, comprising loans were overdue for four months, as against the comparable NPA of 3.6 per cent registered in the previous month.

Disbursements during the quarter was ₹4,444 crore, representing a growth of 21 per cent over same period

last year.

The company disbursed ₹3,247 crore in vehicle finance business during the quarter as against ₹2,790 crore during the same period of previous year. This was possible on account of strong growth in its light commercial vehicle volumes, as also healthy growth in used vehicles, said the company.