

Chola profit rises 49% to ₹305 cr

CHOLAMANDALAM INVESTMENT and Finance Company (Chola), the financial services arm of the Murugappa Group, on Tuesday reported a 49.5% rise in its net profit at ₹305 crore for the second quarter against ₹204 crore in the same quarter last fiscal. Total income of the company for Q2 stood at ₹1,676 crore compared to ₹1,350 crore, registering a growth of 24%, said a statement by Chola. Aggregate disbursements for Q2 were at ₹6,899 crore against ₹5,492 crore, reporting an increase of around 26%. The vehicle finance portfolio stood at ₹5,542 crore against ₹4,295 crore, logging a rise of 29%, while home equity vertical was at ₹910 crore compared to ₹830 crore, an increase of 10%. Assets under management grew 31% to ₹47,720 crore compared to ₹36,456 crore.

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