

Sundaram Finance first quarter net profit at Rs. 99 crore

Sundaram Finance has reported a small increase in income from operations in the first quarter ended June 30, 2015, at Rs. 555.15 crore against Rs. 540.54 crore in the same period in the previous year.

The net profit before tax was lower at Rs. 144.69 crore against Rs. 178.48 crore in the year-ago period. The net profit stood at Rs. 99 crore against Rs. 122.24 crore.

The company said the profit for the first quarter ended June 30, 2015, is not comparable with that of the corresponding quarter of the previous year which included Rs. 26.09 crore being the profit on sale of equity shares of Credit Information Bureau (India).

The company has acquired the entire 26 per cent equity stake, being 8.19 crore equity

shares of Rs. 10 each, held by Royal & Sun Alliance Insurance PLC in the equity share capital of Royal Sundaram Alliance Insurance Company Limited (Royal Sundaram), for a total consideration of Rs. 450 crore. Consequent to the said acquisition, the holding of the company in Royal Sundaram has increased 75.90 per cent from 49.90 per cent and Royal Sundaram has become a subsidiary of the company. — S. Varadharajan

Shriram Transport Finance

Shriram Transport Finance has reported 16.7 per cent growth in income from operations at Rs. 2,352 crore in the first quarter ended June 30, 2015, against Rs. 2,016 crore in the same period in the previous year. Net interest income was higher at

Rs. 1,150.67 crore against Rs. 967.59 crore in the year-ago period. The profit after tax has risen by 4.8 per cent to Rs. 321.11 crore from Rs. 306.42 crore. Total assets as on June 30, 2015, stood at Rs. 60,532 crore against Rs. 54,380 crore as on June 30, 2014. — S. Varadharajan

Cholamandalam Investment

Cholamandalam Investment & Finance Company Ltd has reported 18 per cent rise in its net profit at Rs.110 crore for the quarter ended June 30, 2015 when compared with Rs.93 crore in a year-ago period.

Its income from operations stood at Rs.982 crore as against Rs.860 crore in a year ago period, posting a rise of 14 per cent. Net income margin (as per centage of assets) grew

CORPORATE RESULTS

to 8.5 per cent from 7.6 per cent. Total disbursements saw a rise of 10 per cent at Rs.3508 crore (Rs.3188 crore).

“We continue to have a laser-sharp focus on collections. The company was able to ride out the traditionally difficult first quarter, with a small increase in gross NPA. The GNPA was 3.33 per cent (3.12 per cent in March) and net NPA was 2.08 per cent, said a company statement. — G. Balachandar

YES Bank

YES Bank has announced a net profit of Rs.551.2 crore for the first quarter ended June 30, 2015, up by 27.7 per cent, compared to Rs.431.6 crore in

the year-ago period. This is reflected “in strong loan growth, NIM expansion and continued resilience in asset quality,” said Rana Kapoor, Managing Director & CEO.

Net interest income (NII) increased by 42.2 per cent year-on-year to Rs.1,059.8 crore on account of strong growth in advances and expansion in NIM to 3.3 per cent from 3 per cent in corresponding period of last fiscal.

Total advances grew by 35.1 per cent to Rs.79,665.6 crore as at June 30, 2015. Corporate banking accounted for 67.8 per cent of the advances portfolio. The bank’s CD ratio stood at 83.6 per cent as at June 30, 2015.

Gross non performing assets (NPAs) stood at 0.46 per cent while net NPA ratio was 0.13 per cent as at June 30, 2015. — Oommen A. Ninan

Karur Vysya Bank

Karur Vysya Bank has reported a 10.2 per cent rise in its net profit at Rs.134.58 crore for the quarter ended June 30, 2015, against Rs.122.07 crore in the corresponding period of the previous year. Total income rose by 3.8 per cent to Rs.1,518.50 crore from Rs.1,462.44 crore.

Gross non-performing assets ratio rose to 1.91 per cent from 1.3 per cent and the net NPA to 0.88 per cent from 0.53 per cent during the period under reference.

In value terms, gross NPAs stood at Rs.713.07 crore (Rs.450.96 crore) and the net NPAs at Rs.323.10 crore (Rs.182.48 crore).

Provisions and contingencies stood at Rs.117.65 crore against Rs.86.42 crore. The bank said a provision of Rs.

32.45 crore had been made during the quarter towards final balance of wage arrears, which was effective from November 2012, the bank said. — P. Narasimhan

Sun TV Network

Sun TV Network has posted a 19.10 per cent increase in its net profit at Rs.197.28 crore for the first quarter ended June 30, 2015, against Rs.165.64 crore in the corresponding period of the previous year.

Total income from operations was higher by 9 per cent at Rs.691.09 crore against Rs.633.58 crore.

Subscription revenue continued to grow with cable TV revenues growing by 13 per cent and direct-to-home (DTH) subscription revenue growing by 9 per cent. — P. Narasimhan