

CHENNAI Cholamandalam Net Up 18%

Cholamandalam Investment and Finance reported an 18% growth in net profit at ₹110 crore in the first quarter ended June 30 on account of improvement in net interest income and curtailment in provisioning for bad loans. The company had reported a PAT of ₹93.10 crore in the same period last year. The company was able to bring its cost of funds down to 10.2% (10.4%). Gross NPAs (on 5 months' overdue basis) rose to 3.33% (3.12%) as of March 2015.