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Chola Q2 profit jumps 27 per cent

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CHENNAI: Cholamandalam Investment & Finance Company Ltd (CIFCL) has reported 27 per cent rise in its net profit at Rs.120 crore for the quarter ended September 30, 2015 when compared with Rs.95 crore in a year-ago period.

Its income from operations stood at Rs.1014 crore as against Rs.910 crore in a year ago period, posting a growth of 11 per cent. Net income margin (as per centage of assets) grew to 8.5 per cent from 7.7 per cent.

Total disbursements saw a rise of 21 per cent at Rs.3672 crore (Rs.3028 crore). It disbursed Rs.2790 crore in vehicle finance business as against Rs.2,189 crore in a year-ago period, a rise of 27 per cent. This was driven by strong growth in its heavy commercial vehicle volumes, as also healthy growth in used vehicles. Home Equity disbursements grew by seven per cent to Rs.770 crore when compared with Rs.717 crore in Q2 of previous fiscal.

"Chola was able to exit the

Its net income margin stood at Rs.506 crore in Q2 this year as against Rs.420 crore a year ago.

quarter at a GNPA (gross NPA) level of 3.39 per cent at 5 months' overdue, which was almost the same as the GNPA at the end of Jun this year (3.33 per cent)," said a company statement.

The capital adequacy ratio (CAR) of the company was at 20.80 per cent as against the regulatory requirement of 15 per cent.

On a consolidated basis, CIFCL's net profit grew by 23 per cent at Rs.122 crore during July-September 2015 when compared with Rs.99 crore in a year-ago quarter.

For the half year ended September 30, 2015, company's net profit stood at Rs.231 crore when compared with Rs.188 crore, posting a growth of 23 per cent. Income from operations grew by 13 per cent at Rs.1,996 crore as against Rs.1,770 crore.