

Chola Finance Q1 net profit soars 50%

By Bureau

Chennai, July 29: Cholamandalam Investment and Finance Company (CIFCL), an NBFC arm of Murugappa group, on Friday reported a 50% growth in its net profit for the quarter ended June to Rs 166 crore, compared with Rs 110 crore in the same quarter last fiscal.

Total income grew 12% to Rs 1,108 crore, compared with Rs 986 crore in the year-ago period.

The company said the net income margin (NIM) was at 8.4% and the managed closing assets were at Rs 30,826 crore, a growth of 18% over Q1 of FY16. During the quarter under review, the company disbursed Rs 4,561 crore, up 30% over the same quarter a year ago.

Gross NPA (on 4 months' overdue basis) is retained at 3.6% and net credit losses as percentage of average assets reduced to 1.2% from 1.8%.

In Q1, the company disbursed Rs 3,326 crore in vehicle finance business.