

Cholamandalam Q1 net rises 36% at ₹285 crore

FE BUREAU

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CHOLAMANDALAM INVESTMENT AND

Finance Company (Chola) on Thursday reported a 36% rise in its net profit at ₹285 crore for the first quarter as compared to ₹210 crore in the corresponding quarter last fiscal. Total income of the company grew by 23% to ₹1,597 crore from ₹1,296 crore.

Chola's aggregate disbursements for the quarter were at ₹7,014 crore as against ₹4,853 crore, registering a rise of 45%, riding on the growth in CV industry. The vehicle finance business of the company disbursed ₹5,665 crore as against ₹3,819 crore clocking a growth of 48%.

HCV and LCV continued to show strong growth, complemented by used vehicles. Home Equity business disbursed ₹939 crore as against ₹740 crore, registering a growth of 27%, getting back to normalcy. Assets under management grew by 30% at ₹46,663 crore as against ₹35,869 crore, the company said in a statement.