

Cholamandalam

Fin profit up 42%

Chennai: Non-banking finance company Cholamandalam Finance reported a 42% increase in second-quarter profit after tax to ₹171 crore due to higher demand for light commercial vehicles (LCVs) and used vehicles. For the half year, profit after tax grew 46% to Rs 337 crore. Loan disbursements grew 21% to ₹4,444 crore; of this disbursements in the vehicle finance business was ₹3,247 crore, up 16% from ₹2,790 crore in Q2 of FY15. Home loan grew by 17% to ₹901 crore in Q2 of FY17. Net Income Margin was maintained at 8.4%. Sequentially, gross NPAs improved to 3.5% in the September quarter, compared to 3.6% in the June quarter. TNN