

Cholamandalam Q1 profit up 50% at ₹166 crore

Chennai: Cholamandalam Finance on Friday posted first-quarter profit of ₹166 crore, up 50% from the corresponding year-ago quarter on strength in its vehicle and home financing businesses. Profit before tax was ₹254 crore, and had seen a growth of 49%, compared to last year. Cholamandalam Finance's vehicle loans disbursed increased 29% to ₹3,326 crore from ₹2,588 crore. Home loans' disbursements grew 19% to ₹991 crore from ₹831 crore. In total, Cholamandalam's disbursements for the quarter were 30% to ₹4,561 crore as against ₹3,508 crore in Q1 of 2015. The CAR NBFC was at 18.73% as against the regulatory requirement of 15%. TNN