

Chola net grows 33% in second quarter

CHOLAMANDALAM INVESTMENT and Finance Company (Chola), the financial services arm of the ₹30,000-crore Murugappa Group, has reported a net profit of ₹227.25 crore for Q2FY18 against ₹170.94 crore a year ago, registering a growth of 32.9%. Total income grew by 4.9% to ₹1,295.97 crore from ₹1,162.64 crore.

The aggregate disbursements stood at ₹5,492 crore against ₹4,444 crore in Q2FY17, a growth of 24%. The growth com-

pared to Q1 was higher by 13%. The vehicle finance business disbursed ₹4,295 crore against ₹3,247 crore — a growth of 32%. A strong growth in heavy- and mini-light commercial vehicle volumes, and used vehicles helped the numbers. Home equity disbursements clocked a growth of 12% over Q1FY18, reflecting the growth post-demonetisation slow-down. Assets under management grew by 13% to ₹37,450 crore, compared to Rs 33,180 crore a year ago. — **FE BUREAU**