

Chola profit rises by 49% to Rs 305 crore

Chennai, Oct 31: Cholamandalam Investment and Finance company has recorded a 49.3 per cent increase in the standalone net profits for the July-September quarter, to Rs 304.67 crore.

The city-based financial services arm of diversified conglomerate Murugappa Group had clocked profits at Rs 203.93 crore corresponding quarter of last year.

The standalone total income for the quarter grew to Rs 1,675.83 crore, from Rs 1,350.31 crore registered same period of last year.

For the six month period ending September 30, 2018, net profits of the company went upto Rs 589.91 crore from Rs 413.61 crore registered year ago.

Total income for the half-year ending September 30, 2018 surged to Rs 3,296.30 crore from Rs 2,663.43 crore registered corresponding period of last year.

In a statement, the company said the aggregate disbursements for the half year were at Rs 13,914 crore as against Rs 10,345 crore recorded same period of last year. Vehicle finance business clocked a volume of Rs 11,207 crore for the half year

period ending September 30, 2018 as against Rs 8,114 crore registered same period of last year. Under the home equity business portfolio, the company said it disbursed Rs 1,849 crore as against Rs 1,570 crore as of September 30, 2018.

Total assets under

management grew to Rs 47,720 crore as compared to Rs 36,456 crore registered year ago.

The capital adequacy ratio of the company as on September 30, 2018 was at 18.34 per cent as against the regulatory requirement of 15 per cent.