

MEDIA REPORTS

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## **Sundaram Home Finance posts Rs 218crore net profit**



CHENNAI: Sundaram Home Finance registered a net profit of Rs 218 crore for the year ended March 31, 2020, due to a onetime exceptional item of Rs 60 crore on account of write back of deferred tax liability.

The home finance subsidiary of Sundaram Finance Ltd registered a net profit of Rs 145 crore in the previous year. “The net profit for the two years is not comparable on a like to like basis,” the company said.

It registered a net profit of Rs 82 crore for the fourth quarter ended March 31, 2020. For the year ended March 31, 2020, the company home loan disbursements declined to Rs 2,113 crore, from Rs 2,449 crore in 2019. Deposits registered more than 35% growth.

Lakshminarayanan Duraiswamy, MD, Sundaram Home Finance, said, “The outlook is one of cautious optimism. Housing market remains underpenetrated in India. With funding support from the government, the market will continue to grow in the longer term. However, in the next couple of quarters, we believe that the market will remain muted. We expect tier 2 and 3 towns to recover faster than the urban areas.”

May 20, 2020

## Sundaram Home Finance profit at ₹82 crore

Special Correspondent

Sundaram Home Finance has registered a net profit of Rs. 82 crore for the fourth quarter ended March 2020 that included a one-time exceptional item of ₹60 crore on account of write back of deferred tax liability.

In the previous comparable quarter, the company had posted a net profit of ₹26 crore. Hence, the net profit for the two quarters is not comparable on a like-to-like basis, the company said in a statement.

During the period under review, the company's deposits grew over 35% and stood at ₹1,605 crore, with a net accretion of over ₹430 crore.

For FY20, Sundaram Home Finance posted net profit of ₹218 crore (₹145 crore) and disbursed ₹2,113 crore (₹2,449 crore).

"The outlook is one of cautious optimism. Housing market remains under penetrated in India. With funding support from the government, the market will continue to grow in the longer term. However, in the next couple of quarters, we believe that the market will remain muted. We expect tier-2 and tier-3 towns to recover faster than the urban areas," said Lakshminarayanan Duraiswamy, managing director, Sundaram Home Finance.



## **Sundaram Home Finance reports Q4 net at Rs 82 cr; deposits grow 35% to Rs 1,605 cr**

Press Trust of India

May 20, 2020

**Chennai:** Sundaram Home Finance, subsidiary of city-based non-banking finance Sundaram Finance Ltd, on Wednesday reported Rs 82 crore net profit for the fourth quarter ending 31 March 2020.

During the corresponding quarter in the previous year, the company made a net profit of Rs 26 crore.

For the year ending 31 March, the company registered net profit of Rs 218 crore, including a one-time exceptional item of Rs 60 crore on account of write back of deferred tax liability.

The company had registered net profits of Rs 145 crore in the previous fiscal.

"Following the one-time exceptional item, the net profits of the company are not comparable on a like to like basis", Sundaram Home Finance said in a statement.

On growth of deposits, the company said it witnessed about 35 percent jump at Rs 1,605 crore as on 31 March 2020.

The company registered disbursements of Rs 2,113 crore for year ending 31 March 2020 as against Rs 2,449 crore registered in the previous year.

Commenting on the outlook, company Managing Director Lakshminarayanan Duraiswamy said, it is one of "cautious optimism".

"Housing market remains under penetrated in India. With funding support from government, the market will continue to grow in the longer term," he said.

"However, in the next couple of quarters, we believe that the market will remain muted. We expect tier II and III towns to recover faster than urban areas", he said.