

## Sundaram BNP Paribas reports Rs 154 Cr net profits in FY16-17

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Sundaram BNP Paribas has reported a slight increase in its net profits for the financial year ending March 31, 2017 at Rs 154 crore.

The city-based company, had registered net profits at Rs 153 crore during corresponding period of last year.

Loan disbursements for the year ending March 31, 2016 went up by five per cent, to Rs 1,831 crore, from Rs 1,743 crore registered during year ago period.

"We are clearly seeing a pick-up in the business activity in real estate sector. Karnataka, Andhra Pradesh and branches outside South India registered strong growth in our business over the last 12 months", Sundaram BNP Paribas Home Finance, Managing Director, Srinivas Acharya said in a statement.

The total assets under management stood at Rs 7,640 crore as on March 31, 2017 as compared to Rs 7,489 crore registered on March 31, 2016.

As part of its growth plans, the company said, it planned to raise Rs 1,700 crore during this financial year through a mix of funding instruments.

The company's deposit base stood at Rs 1,095 crore as on March 31, 2017.

During the financial year ending March 31, 2017, the company disbursed over Rs 30 crore under the Line of Credit to affordable housing finance companies.

On expansion plans, Acharya said the company besides consolidating its presence in southern market, would widen presence in West and Central India.

"We are hoping that this year we will see a full revival in the real estate sector on the back of Pradhan Mantri Awas Yojna of the Central government and the Government's other initiatives", Acharya said.

The implementation of Real Estate Regulatory Act in all the States is likely to infuse greater confidence among the buyers leading to pick-up activity in real estate space, he said.

"The rural housing market is also a growing segment and we will continue to pursue opportunities in this space", he said.

Sundaram BNP Paribas a 50.1:49.9 joint venture between Sundaram Finance and BNP Paribas of France. It has 110 offices across the country serving over five lakh customers, the release added.

