

Sundaram Finance Arm Posts Over 4% Rise In Q4 Profit - NDTV



• Owner Of IndiGo Airline Posts 53% Rise In Annual Profit

Chennai: Sundaram BNP Paribas Home Finance, a subsidiary of Sundaram Finance, has registered a 4.27 per cent rise in net profit at Rs 31.73 crore for the March quarter.

The company had clocked a net profit of Rs 30.43 crore for the corresponding period a year ago, it said in statement here.

In financial year 2015-16, the net profit of the company rose to Rs 153 crore, as against Rs 146 crore in the previous financial year.

However, the company's total revenue from operations for 2015-16 dipped to Rs 927 crore as against Rs 954 crore registered in the previous year, the Chennai-based non-banking finance company said.

Its total fixed deposits touched Rs 1,022 crore as of March 31, 2016, it added.

"The real estate market has been sluggish and there has been prolonged recession in the realty sector. We see good potential in the rural segment and have stepped up our efforts in this segment," MD of Sundaram Home Finance Srinivas Acharya said.

"We are hoping that an increase in the long-term growth prospects for the salaried class combined with an overall economic growth and an increase in infrastructure investment will drive demand over the next 12-18 months," he said, adding that the company plans to raise Rs 2,500 crore in 2016-17

through different funding routes.

As part of pan India expansion plans, the company would foray into Gujarat and Rajasthan markets during the year, it informed.

Sundaram BNP Paribas Home Finance has over 100 branches across the country.

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