

Sundaram Home to raise over ₹1,700 cr this fiscal

Our Bureau



Srinivas Acharya , MD, Sundaram BNP Paribas Home Finance

Net profit in FY17 almost flat at ₹154 crore

Chennai, April 28:

Sundaram BNP Paribas Home Finance plans to raise over ₹1,700 crore during this fiscal through a mix of instruments, including the debt market, according to a company statement.

Srinivas Acharya, Managing Director, Sundaram BNP Paribas Home Finance, felt that 2017-18 will see a full revival in the real estate sector on the back of Pradhan Mantri Awas Yojna and other initiatives.

“The infrastructure status to the affordable housing and government’s plans to build one crore affordable houses will drive growth in that segment, which is an important growth area for us. The rural housing market is also a growing segment and we will continue to pursue opportunities in this space,” he added.

The company plans to expand further in the western and central parts of the country this year as part of its national roll-out. It will however, continue to strengthen its presence in the South, including in Kerala.

The company reported a net profit of ₹154 crore for the year ended March 31, 2017, as against ₹153 crore in the previous year.

Loan disbursements in 2016-17 grew 5 per cent to ₹1,831 crore (₹1,743 crore). Net NPA remained at sub-1 per cent level (at 0.98 per cent) as on March 31, 2017.

Acharya said Karnataka, Andhra Pradesh and the branches outside South India registered strong growth in business in FY17. The Kerala market, where it expanded in the last few years, has also been a driver of growth.

Total loan assets under management grew to ₹7640 crore (₹7,489 crore).

The company disbursed over ₹30 crore under line of credit to affordable housing finance companies in 2016-17.

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

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