

Sundaram BNP Paribas Home Finance Q4 profit up 4.28%

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CHENNAI: Sundaram BNP Paribas Home Finance on Saturday said Q4 profits rose only 4.28% to Rs 31.73 crore from last year attributing the less than stellar performance to the downturn in the real estate market.

For the full year, the Chennai-based lender's profit was up only 4.3% to Rs 153 crore from last year, as year-over-year revenue from operations fell 2.8% to Rs 927 crore. The home lender's net NPA stood at 0.98%.

"We see good potential in the rural segment and have stepped up our efforts in this segment. Also, we have been actively pursuing buying portfolios of affordable housing finance companies and will continue to focus on the opportunities in this segment," said Srinivas Acharya, MD, Sundaram Home Finance, which aims to raise Rs 2,500 crore this year through a mix of funding instruments. The company's fixed deposits crossed the Rs 1,000 crore mark and stood at Rs 1,022 crore as of March 31, 2016.