

Chola Q2

profit up 33%

Chennai: Cholamandalam Investment and Finance Company on Tuesday recorded a second-quarter profit of Rs 227.25 crore, up 32.9% from Rs 170.94 crore for the same period last year on strong growth in heavy and mini light commercial vehicle (MLCV) segment. Total income at the non-banking finance company grew 11.5% to Rs 1,295.97 crore from Rs 1,162.64 crore. The private lender's net income margin improved to 9.6% from 8.4% earlier. Cholamandalam's aggregate disbursements for the quarter were at Rs 5,492 crore as against Rs

HCV SALES UP

4,444 crore in the second-quarter of last year, registering a growth of 24%. Sequentially the growth was 13%. The company's vehicle finance business grew 32% to Rs 4,295 crore from Rs 3,247 crore from growth in heavy and mini light commercial vehicle (MLCV) volumes, and used vehicles.

Home equity disbursements grew 12% to Rs 830 crore, reflecting the growth in the sector post-demonetisation. Assets under management grew by 13% at Rs 37,450 crore, compared to Rs 33,180 crore.