

L&T Fin net rises 17% to ₹181.63 cr

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Mumbai, Oct 22: L&T Finance Holdings on Wednesday reported a consolidated net profit of ₹181.63 crore for the quarter ended September 30, up 17% from ₹156 crore in the year-ago period.

The company's asset quality improved in the quarter under review: The net NPA ratio was 2%, 67 bps down sequentially. Gross NPAs were down 61 bps. The firm's investment management business saw its average assets under management (AAUM) grow 37% y-o-y to ₹20,673 crore.

Its advances as on September 30 grew 21% y-o-y to ₹42,760 crore, from ₹35,459 crore a year ago. "We expect to see a gradual uptick in re-

turns in the coming quarters, supported by margin expansion, stable-to-lower opex and improvement in credit costs," said YM Deosthalee, chairman and managing director, L&T Finance Holdings.

The company says a stable government at the Centre has resulted in expectations of a turnaround in the economy.

"With a politically strong government showing signs of taking crucial decisions on important policy matters related to labour reforms, de-regulating diesel prices and fixing gas prices, expectations of a turnaround in the overall economy remain high," L&T Finance Holdings said in a statement.