

L&T Finance Profit Rises 33% to ₹216 crore in Q2



MUMBAI L&T Finance reported a 33% increase in net profit during the quarter ended September 30, 2016, as it focused on profitable asset growth and strong traction in fee income across all the businesses, reports **Our Bureau**. During the quarter, profits grew to ₹216 crore from ₹162 crore. During this quarter, LTFH announced plans to amalgamate three of its subsidiary companies—L&T Finance, Family Credit and L&T FinCorp and this is expected to improve capital and operational efficiency. The company improved gross NPA% by 40 bps and improved provision coverage to 36% from 22%. "We are focusing on rural, housing and wholesale finance business," said Dinanath Dubhashi managing director L&T Finance Holdings. "Our focus is on segments that will help us grow return on equity and it has improved by 2% this quarter to 11.72%."

L&T Finance Holdings Q2 net profit up 33% to Rs216 cr

Mumbai: Diversified financial services group L&T Finance Holdings Ltd on Tuesday reported a 33% increase in its consolidated net profit at Rs216 crore in the quarter ended September, helped by healthy asset growth and fee income across all businesses. "This is on the back of profitable asset growth and strong traction in fee income across all businesses," company's managing director Dinanath Dubhashi said.

"Since April 2016, we have been working relentlessly on implementing our strategic roadmap and we are beginning to see the results," Dubhashi said. He said the company's focused businesses—rural finance, housing finance and wholesale finance, recorded 24% year-on-year (YoY) growth mainly through increased disbursements in micro-finance and housing finance. **PTI**

L&T Finance Holdings net profit grows 15%

feBureau

Mumbai, Oct 25: L&T Finance Holdings on Tuesday reported a 15% increase in net profit for the quarter ended September at ₹248.06 crore. The company's performance came on the back of strong growth in the housing finance segment, where it recorded a 51% rise in total assets to ₹11,381 crore. The company had posted a profit of ₹215.41 crore in the corresponding period a year ago.

The wholesale finance segment grew 20% year-on-year (y-o-y) to ₹36,478 crore, while the rural finance segment grew 17% to ₹9,223 crore. While detailing its results for the June quarter, the company

had said that it would count these three segments as its "focused businesses" and categorised all other segments as "de-focused products". In the quarter under review, the focused businesses saw an overall growth of 24% y-o-y to ₹57,081 crore, while the de-focused products registered a de-growth of 31% to ₹3,817 crore.

Dinanath Dubhashi, managing director at L&T Finance Holdings, said, "Since April 2016, we have been working relentlessly on implementing our strategic road map and we are beginning to see the results. RoE (return on equity) for Q2FY17 is 11.72% representing a 188 bps (basis points) y-o-y increase."

L&T Finance Holdings profit up 15% on strong growth in housing, rural lending

OUR BUREAU

Mumbai, October 25

L&T Finance Holdings (LTFH) reported a 15 per cent increase in its consolidated net profit at ₹248 crore in the July-September 2016 quarter on the back of robust growth in focused business, such as housing finance, wholesale

finance and rural finance. It had posted a net profit of ₹215 crore in the year-ago period.

LTFH is a financial holding company which offers a range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and

wealth management services, seven wholly-owned subsidiaries. It is promoted by Larsen & Toubro.

Total assets in the focused businesses – housing finance, wholesale finance and rural finance – were up 24 per cent year-on-year (y-o-y) to ₹57,081 crore as on Septem-

ber-end 2016.

The company's loans in the defocussed products segment declined 31 per cent y-o-y to ₹3,817 crore.

LTFH's gross non-performing assets nudged up to ₹2,748 crore as on September-end 2016 from ₹2,556 crore as on September-end 2015. GN-

PAs as a proportion of gross advances declined to 4.70 per cent from 5.10 per cent.

During the reporting quarter, LTFH had announced plans to amalgamate three of its subsidiary companies – L&T Finance, Family Credit and L&T FinCorp.

In a statement, the com-

pany said judicial approvals are expected within this financial year. This amalgamation would improve capital and operational efficiency, it added.

Shares of LTFH closed at ₹102.75 apiece, up 1.08 per cent over the previous close on the BSE.