

# L&T Fin's Q4 consolidated net up 22%

## Our Bureau

*Mumbai, April 25*

L&T Finance Holdings Ltd reported a 22 per cent increase in fourth quarter consolidated net profit at Rs 171.4 crore against Rs 140.6 crore, a year ago, helped by growth in loan assets.

Consolidated results include the performance of the company's retail and corporate finance, housing finance, infrastructure finance and investment management businesses. The housing and investment finance businesses, still in their initial phases, incurred losses during the quarter.

Disbursements grew 17 per cent at Rs 7,439 crore (Rs 6,350 crore) in the January-March quarter and a mere six per cent at Rs 22,995 crore in the fiscal 2012-13.

The growth in disbursements mainly came from rural products and the infrastructure financing segment.

As on March-end 2013, the non-banking finance company's loans and advances grew about 30 per cent to Rs 33,310 crore.

The asset quality, on a quarter-on-quarter basis, was hurt by stress in the company's corporate and small and medium enterprise loan portfolio.

Gross non-performing asset (NPA) grew to 2.03 per cent of gross advances in the quarter ended March 31, 2013, against 1.80 per cent a year ago. On a sequential basis the gross NPA decreased to Rs 660 crore as on March 31, 2013, against Rs 726 crore as on December 31, 2012.

Also in the fourth quarter, the Mumbai-based NBFC set aside Rs 14 crore to cover loan losses from its micro-finance portfolio in Andhra Pradesh.

On bank licences, N. Sivaraman, President and whole-time Director, was non-committal: "We have asked for some clarifications from the Reserve Bank of India. We are awaiting the reply..."

The company's board recommended a dividend of Re 0.75 per share on face value of Rs 10 each.

Shares of the company, closed at Rs 79.55, up 0.32 per cent on the Bombay Stock Exchange.