

Karur Vysya Bank Q2 net slumps 40%

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PRIVATE SECTOR KARUR VYSYA BANK on Tuesday reported a 40% fall in net profit at ₹75.65 crore for the quarter ending September due to increased provisioning for rising bad loans.

The bank had registered a net profit of ₹126.31 crore in the similar July-September quarter of previous fiscal. Total income of the bank was at ₹1,632.50 crore in the

July-September period of 2017-18, up from ₹1,610.77 crore in the same period of 2016-17, the bank said in a regulatory filing.

Its gross non-performing assets (NPAs) hit 4.83% of the gross loans as on September 30, 2017 as against 2.29% till the same period of 2016. In absolute terms, the gross NPAs were ₹2,136.19 crore, as against ₹902.74 crore year ago.

Net NPAs or bad loans too rose to 3.24%



(₹1,407.30 crore) of the net loans by end of September this year, from 1.44% (₹565.14 crore) in year ago period.

The provision coverage ratio, a parameter that helps gauge a company's ability to meet its financial obligations, stood at 54.09% as on September 30, 2017. Karur Vysya Bank stock traded 2.41% lower at ₹125.50 on BSE.

RCap Q2 net rises 39% to ₹352 cr

Reliance Capital on Tuesday reported a jump of 39% in its consolidated net profit to ₹352 crore for second quarter ended September as strong performance by all business verticals improved profitability.

The company's net profit was ₹253 crore in the July-September quarter of 2016-17.

The consolidated income during the quarter increased by 7% to ₹5,254 crore as against ₹4,926 crore in the year ago period, the company said in a statement.

The Anil Ambani controlled Reliance Capital (RCap) said it has reported strong improvement in profitability across all businesses in the second quarter of 2017-18. The company said it received a tremendous response from investors in listing of Reliance Nippon Life Asset Management and Reliance General Insurance is on track to be listed by March 2018.