

SNIPPETS

EMPLOYEE REWARDING PROGRAMME

Reliance Capital launches Rs.150 cr. ESOP scheme

MUMBAI: Reliance Capital, a part of Anil Ambani-led Reliance Group, has announced an Employee Stock Option (ESOP) Scheme with a notional value of Rs.150 crore to 250 employees across its various group to retain and incentivise key employees for their contribution. Under the Scheme, eligible employees will get options on RCL listed stock and/or phantom shares of its businesses, the company said on Thursday. The scheme will be applicable to employees of Reliance Capital, Reliance Capital Asset Management, Reliance Commercial Finance, Reliance Life Insurance, Reliance Securities and Reliance General Insurance. The options vest over a period of 5 years, with customary lock-in period. – Special Correspondent

DEMENTIA TREATMENT

Unichem gets USFDA nod

CHENNAI: Unichem Laboratories has received US health regulator's approval to market its Memantine Hydrochloride tablets USP, used to treat severe dementia of the Alzheimer's type, in the U.S. market. Unichem said that it has received final nod from the U.S. Food and Drug Administration for its Abbreviated New Drug Application for Memantine Hydrochloride tablets USP. Unichem's product is therapeutically equivalent to Forest Laboratories Inc's Namenda tablets. – Special Correspondent

Q2 PERFORMANCE

Karur Vysya Bank posts 57% growth in profit

KARUR: The net profit of the Karur Vysya Bank climbed 57.15 per cent in the second quarter of the current fiscal, according to its second quarter results announced on Thursday. The net profit increased to Rs.142.22 crore from Rs.90.50 crore. Net interest income increased from Rs.337.42 crore to Rs.437.42 crore. Bank's total income increased to Rs.1,570.27 crore from Rs.1,494.86 crore over the corresponding period of 2014-15. The gross non-performing assets (NPAs) rose to 1.96 per cent from 1.36 per cent and net NPA increased to 0.96 per cent from 0.59 per cent of the total assets. – Special Correspondent

SECOND QUARTER RESULTS

Lakshmi Vilas Bank net up 42%

CHENNAI: Lakshmi Vilas Bank has reported 42 per cent jump in its net profit at Rs.44.83 crore for the second quarter of 2015-16 against Rs.31.50 crore in the corresponding period last year. Total income stood at Rs,697.88 crore against Rs,613.87 crore, a growth of 13.7 per cent. Total deposits during this period increased by 21.38 per cent from Rs.19,314.88 crore to Rs.23,445.32 crore. Advances increased by 28.05 per cent from Rs.13,724.32 crore to Rs.17,573.80 crore. – Special Correspondent

ON EXPANSION SPREE

Chumbak plans more stores, forays into apparel

MUMBAI: Chumbak, a design-led lifestyle brand, which was started by husband-wife duo Vivek Prabhakar and Shubhra Chadda in Bengaluru five years ago, is on a store expansion spree. The company is planning to have a network of 50 retail outlets by end of 2016, said its Chief Executive Vivek Prabhakar. – Special Correspondent