

Sundaram BNP Paribas Home Finance Oct-Dec Net at Rs 24.66 cr

Sundaram BNP Paribas Home Finance Ltd, a subsidiary of non-banking finance company Sundaram Finance, today reported a net profit of Rs 24.66 crore for the October-December quarter.

It had a net profit of Rs 8.02 crore in the year ago period.

Home loan disbursements for the quarter ended December 31, 2011, went up 63 per cent to Rs 492.35 crore from Rs 301.65 crore in the same period the previous year, a company release said.

On the results, Srinivas Acharya, Managing Director of Sundaram BNP Paribas Home Finance, said, "We have exceeded last full year's net profit and disbursements within the first nine months of the current fiscal and are now confident of achieving our full year loan disbursement target of Rs 1,800 crore".

As part of its fund raising exercise, Sundaram Homes hopes to mobilise Rs 100 crore through subordinated debt and Rs 200 crore through bank borrowings. The company is also planning for a bilateral sale of part of its loan portfolio, the release added.