

Sundaram Finance disbursements cross Rs.10,000-crore mark



Mr. T.T. Srinivasaraghavan, Managing Director, Sundaram Finance Ltd.

Sundaram Finance Ltd. has registered a three per cent increase in net profit for the year ended March 31, 2015, at Rs. 454 crores as against Rs. 442 crores in the previous year. Disbursements for the year crossed an important milestone of Rs. 10,000 crores and stood at Rs. 10,012 crores, a growth of three per cent over Rs. 9,719 crores registered in the previous year. The Board has recommended a final dividend of Rs. 6 per share.

Gross receivables managed by the company stood at Rs. 18,733 crores as on March 31, 2015 against Rs. 18,158 crores as on March 31, 2014. Net worth increased to Rs. 2,978 crores from Rs. 2,405 crores.

The company continued to maintain its best in class NPA. Net NPA stood at 0.52 per cent as on March 31, 2015. The company had moved to 120-day classification three years ago much ahead of the regulatory requirement.

Deposits saw an all-time high accretion of Rs. 259 crores and stood at Rs. 1,925 crores as on March 31, 2015. The renewals too saw an all-time record of 84 per cent.

Commenting on the performance, Mr. T.T. Srinivasaraghavan, Managing Director, Sundaram Finance Ltd., said: "We had cautioned last year that an immediate recovery was not in sight and the slowdown could last longer than was broadly expected. Events during the year only confirmed this apprehension. While there was a recovery in the CV segment, it came off a smaller base. We were, however, able to increase our market share in the segment."

He added: "The overall performance of the company needs to be viewed against the backdrop of a difficult year for the economy as a whole and more particularly for the automotive sector. As always the focus has been on maintaining the balance between growth, quality and profitability, and our net NPA of 0.52 per cent exemplifies our commitment to maintaining the highest quality."

On the outlook for the year, he said: "After a rather extended period of slowdown, we are hopeful that this will be a year of recovery in all our business segments. However, hardening global crude prices and a poor monsoon could still prove a dampener to the growth prospects." ♦

Super Entrepreneur Award 2015 for RSB Group Chairman

Mr. RK Behera, Chairman, RSB Group, was presented the "Super Entrepreneur Award 2015" by Mr. Kalraj Mishra, Union Minister of State, MSME, at a glittering function held in Pune recently.

The Award was for his extraordinary journey of entrepreneurship, by adding great value to industry in particular and the economy as well as society in general with his vision and leadership.

In his acceptance speech, Mr. Behera said he felt truly honoured by this Award which he shared with his brother, Mr. SK Behera, who has been co-piloting in his entrepreneurial journey in the last four decades. ♦



Mr. RK Behera, Chairman, RSB Group, (left), receiving the "Super Entrepreneur Award 2015" from Mr. Kalraj Mishra, Union Minister of State, MSME