

BNP Paribas Home Finance Q4 net jumps 160%

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Sundaram BNP Paribas Home Finance, subsidiary of Sundaram Finance Ltd, today reported a fourth quarter net profit of Rs 19.88 crore for the period ending March 31, 2011, up by 159.8% over Rs 7.65 crore achieved in the same quarter of previous year.

Sundaram BNP Paribas Home Finance is a 50.1% and 49.9% joint venture between Sundaram Finance Ltd and BNP Paribas.

For the whole financial year ending March 31, 2011, Sundaram BNP Paribas reported net profits at Rs 47.68%, an increase of 72% over the corresponding period a year ago. It had recorded a net profit of Rs 27.72 crore in 2009-10.

The company has declared a dividend of 15%.

"It has been a year of high profitable growth for us. We expanded and strengthened our presence across the Southern market, increasing our market share especially in Tier II and III towns in each of these markets." Sundaram BNP Paribas Home Finance Managing Director Srinivas Acharya said.

On its outlook for this year, Acharya said "Our expansion plans are well geared to further increase our market share in this region. During the year, we also expect to expand our footprint outside the South market and are hoping to make inroads into a couple of new geographies".

During the financial year ending March 2011, the company opened new branches in Andhra Pradesh, Karnataka and Kerala taking the total branches to over 50. The company has also got funding sanction of Rs 250 crore from National Housing Bank during the year, it said.