

Mahindra Finance Q4 net surges 82% to touch ₹425 crore

OUR BUREAU

Mumbai, April 25

Mahindra & Mahindra Financial Services (Mahindra Finance) reported an 82 per cent jump in standalone net profit at ₹425 crore in the fourth quarter ended March 31, 2018, against ₹234 crore in the year-ago period.

In the financial year ended March 31, 2018, the non-banking finance company's standalone net profit shot up 123 per cent at ₹892 crore against ₹400 crore during the corresponding period last year.

The company's board recommended a dividend of 200 per cent for the financial year ended March 31, 2018, against 120 per cent last year.

In the reporting quarter, total revenues increased by 12.5 per cent at ₹2,074 crore (₹1,843 crore in the year-ago period). Total expenses were 5 per cent lower at ₹1,405 crore (₹1,479 crore).

Mahindra Finance, in a statement, said the total value of assets financed for the year

ended March 31, 2018, was ₹37,773 crore against ₹31,659 crore in the same period previous year, registering a growth of 19 per cent.

Consolidated results

Mahindra Finance reported an 80 per cent rise in consolidated net profit at ₹500 crore during the quarter ended March 31, 2018, against ₹278 crore during the corresponding period last year.

The consolidated financial results include the audited financial results of subsidiaries - Mahindra Insurance Brokers, Mahindra Rural Housing Finance, Mahindra Asset Management Company Private Ltd and Mahindra Finance, USA, LLC.

The consolidated net profit after minority interest stood at ₹1,024 crore during the year ended March 31, 2018, against ₹512 crore during the corresponding period last year, registering a growth of 100 per cent over the same period in the previous year.