

LIC Housing Finance Net Profit Rises Q1

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July 16, 2010 - [PRLog](#) -- Housing finance company LIC Housing Finance Ltd. reported a higher net profit for the first-quarter, backed by all-round performance with a strong asset and income growth.

The Mumbai-based company posted a first-quarter net profit of Rs.212.02 crore or Rs.22.23 per share, compared with Rs.123.84 crore or Rs.14.58 per share in the previous-year quarter. Net profit and earnings per share rose by 71% and 52% respectively.

Net interest income during the quarter was Rs.294.32 crore, up by 69% from the Rs.174.19 crore in the corresponding quarter last year, while other operating income amounted to Rs.40.90 crore, compared with Rs.35.14 crore in the previous-year quarter. Net Interest Margin for the quarter rose and stood at 3.01%, compared with 2.45% for the quarter ended June 2009. The company's total income, including other income for the first-quarter was Rs.1,015 crore, compared with Rs.782 crore for the same period last year, registering a 30% growth.

During the quarter, loan sanctions rose by 51% to Rs.5,348 crore from the Rs.3,533 crore in the corresponding quarter last year, while loan disbursements were Rs.3,392 crore, up by 40% from the Rs.2,430 crore in the previous-year quarter.

Outstanding mortgage portfolio as at the end of June this year was Rs.40,030 crore, up from Rs.29,254 crore as on June 30, 2009, showing a 37% growth.

Gross NPAs and Net NPAs as on June 30, 2010 stood at 0.92% and 0.35% respectively, compared to 1.51% and 0.65% respectively as on June 2009.

Company Finance Director & Chief Executive R.R. Nair said: "We have commenced the year on a strong note continuing on our good all-round performance with a strong asset and income growth, which we are confident of sustaining along with improved asset quality."

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