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Reliance Securities' Q3 total income up 2%

Mumbai,

Broking major Reliance Securities on Friday reported a marginal year-on-year rise of 2 per cent in its total income for the quarter ended December 31, 2017.

According to the broking and distribution arm of Reliance Capital, its total income for the quarter under review increased to Rs 83 crore (\$13 million).

The company further reported that its profit before tax in Q3 rose to Rs 14 crore (\$2 million) as against Rs 13 crore in Q2 FY18. "I am very happy to report that we continue to progress on the path of profitable growth, with consistent increase in the number of trading clients, coupled with a rise in volume in the cash market segment and distribution of investment products," B. Gopkumar, ED and CEO, Reliance Securities, was quoted as saying in a statement. "Our evolution is backed by significant digital transformation initiatives across segments." The company pointed out that its equity broking segment's average daily stock turnover grew by 64 per cent on year in the quarter ended December to Rs 4,524 crore (\$ 707 million). "The average daily turnover in cash - equity segment rose by 61 per cent to Rs 335 crore (\$ 52 million)," the statement said. As on December 31, 2017, there were approximately 8.5 lakh broking accounts 7 per cent higher than the corresponding period last year.