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RelCap posts four-fold jump

Reliance Capital has reported an over four-fold jump in its consolidated net profit at Rs 1,218 crore for the first quarter of the ongoing fiscal, driven by higher income.

The company's profit was Rs 295 crore in the year-ago period. Total income increased by 31 per cent to Rs 6,083 crore as against Rs 4,641 crore in the corresponding period a year earlier. Total assets stood at Rs 79,207 crore as against Rs 83,973 crore a year ago.

The company also said it did not raise any fixed deposits from the public. During the entire last fiscal, it had reported a loss of Rs 1,454 crore on account of provisioning of Rs 2,104 crore in the NBC, Reliance Commercial Finance, due to the extraordinary stress in the sector. Reliance Capital has interests in asset management and mutual funds, pension funds, insurance, stock broking, distribution of financial products, proprietary investments and other financial services.