

RCap posts fourfold jump in Q1 profit on higher income



Anil Ambani-led Reliance Capital (RCap) has reported an over fourfold jump in its consolidated net profit at ₹1,218 crore for the first quarter of the ongoing financial year, driven by higher income. The company's profit was ₹295 crore in the year-ago period. Total income increased by 31 per cent to ₹6,083 crore during the April-June quarter of 2019-20 as against ₹4,641 crore in the corresponding period

a year earlier. Total assets of RCap stood at ₹79,207 crore as on June 30, 2019 as against ₹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, the company said it had reported a loss of ₹1,454 crore on account of provisioning of ₹2,104 crore in the NBC, Reliance Commercial Finance, due to the extraordinary stress in the sector. RCap has interests in asset management and mutual funds, pension funds, insurance, finance, stock broking, distribution of financial products, asset reconstruction, proprietary investments and other financial services.

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