

Reliance Home Finance net doubles in FY17

OUR BUREAU

New Delhi, April 26

Reliance Home Finance, a subsidiary of Reliance Capital, on Wednesday reported a 99 per cent increase in net profit for the financial year ended March 31, 2017 at ₹173 crore (₹87 crore in FY16).

Total income for FY17 grew 40 per cent to ₹1,145 crore.

Meanwhile, a company release said that Reliance Home Finance was on track to be independently listed

on stock exchanges soon, subject to requisite regulatory and shareholder approvals.

As part of the listing plan, 49 per cent stake in Reliance Home Finance will be allotted to all shareholders of Reliance Capital in the ratio of one share free of cost in Reliance Home for every one share held in Reliance Capital.

Reliance Capital will hold 51 per cent stake in Reliance Home.