

Reliance Capital reports ₹213-crore net income

PRESS TRUST OF INDIA
Mumbai, February 13

RELIANCE CAPITAL ON Wednesday reported a consolidated net income of ₹213 crore in the December quarter against ₹6 crore in the same period last year, primarily driven by the general insurance arm that chipped in with more than half the profit.

However, the company said its total income fell to ₹5,016 crore from ₹5,386 a year ago while total assets grew 7% to ₹89,400 crore, the company said in a statement. The company did not offer any reason for the drop in total income or the massive spike in net income.

Consolidated results are

prepared in line with IndAS accounting standards even though insurance companies are not covered under IndAS, it said.

The mutual fund arm Reliance Nippon Life Asset Management Company reported a net income of ₹110 crore in the reporting quarter. Its assets under management rose 7% to ₹4,14,362 crore as of December.

The home finance business Reliance Home Finance said its loan book rose 26% to ₹16,160 crore. Reliance Nippon Life Insurance reported a new business premium growth of 13% at ₹243 crore, while the renewal premium stood at ₹793 crore, said the company