

Central Bank of India records ₹ 642-crore loss

Our Bureau

Provisioning for bad loan jumps 157% to ₹1,661 cr



Mumbai, November 4:

Weighed down by a sharp jump in provisions towards bad loans, Central Bank of India reported a huge net loss of ₹ 642 crore in the July-September quarter against a net profit of ₹ 113 crore in the year-ago period.

Net interest income

In the reporting quarter, the public sector bank's net interest income (difference between interest earned and interest expended) declined 11.50 per cent to ₹ 1,693 crore (₹ 1,913 crore in the year-ago period).

Other income, however, was up 64 per cent to ₹ 777 crore (₹ 473 crore).

Operating profit nudged up a tad to ₹ 855 crore (₹ 848 crore). Provisions towards non-performing assets soared 157 per cent to ₹ 1,661 crore (₹ 645 crore).

Gross non-performing assets (GNPAs) jumped 93 per cent year-on-year to ₹ 25,718 crore (₹ 13,358 crore).

As on September-end 2016, GNPAs as a percentage of gross advances rose to 13.70 per cent from 6.86 per cent as on September-end 2015.

On the BSE, shares of the public sector bank closed at ₹ 88.50 a piece, down 2.96 per cent over the previous close.

(This article was published in the Business Line print edition dated November 5, 2016)

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