

Andhra Bank net profit tumbles 72% on higher provisioning for NPAs

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Hyderabad, May 7:

Public sector lender Andhra bank today said its net profit for the quarter ended March 2016 crashed nearly 72 per cent to Rs 52 crore due to higher provisioning for NPAs.

The bank had clocked Rs 185 crore net profit during the same quarter last fiscal.

According to a statement issued by the bank, total income in January-March grew 9 per cent to Rs 5,124 crore from Rs 4,699 crore in the same quarter in 2014-15.

The lender had provided for Rs 1,023 crore towards provisioning (other than tax) and contingencies for the quarter under discussion compared with Rs 633 crore in the previous fiscal, it said.

Net NPAs stood at Rs 6,035.7 crore (4.61 per cent) during the quarter under review against Rs 3,688.6 crore (2.93 per cent) a year earlier.

For the 2015-16 fiscal, net profit stood at Rs 540 crore against Rs 638 crore in 2014-15.

The bank had raised Rs 800 crore through tier-I bonds in February, the statement said, adding that it had also allotted Rs 136 crore worth of preferential shares to LIC during the same month.

Net interest margin for 2015-16 was at 3.18 per cent against 3 per cent a year ago.

(This article was published on May 7, 2016)

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