

Vijaya Bank Q4 net drops 26% on higher provisioning

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Mumbai, May 12:

Vijaya Bank has reported a 26 per cent drop in net profit for the fourth quarter ended March 2016 at Rs 71.31 crore on account of higher provisioning.

The Bengaluru-headquartered public sector bank had reported a net profit of Rs 96.80 crore in the corresponding quarter last year.

Net interest income, the difference between interest earned and expended, grew about nine per cent for the March quarter to Rs 678.55 crore against Rs 623.3 crore in the corresponding last quarter.

However, the bank has more than doubled the provisioning to Rs 653.27 crore against Rs 305.50 crore on worsening asset quality.

Gross NPAs as a percentage of advances rose to 6.64 per cent from 4.32 per cent in December quarter. Similarly, the net NPA ratio for the March quarter was up 4.61 per cent.

For the year-ended March 2016, Vijaya Bank posted a net profit of Rs 381.80 crore, down 13 per cent, over Rs 439.41 crore in the corresponding period last year.

Net interest income for the year grew 20 per cent to Rs 2,761 crore, while the fee-based income grew 26 per cent.

Provisioning during fiscal 2016 rose 62 per cent to Rs 1,390.51 crore from Rs 859.13 crore in the previous year.

Vijaya Bank shares touched intraday high of Rs 33 before ending lower at Rs 32.15 on the BSE, a gain of 2.39 per cent.

Total business of the bank stood at Rs 2,16,206 crore and the average advances grew 11 per cent during the year.

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