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Manappuram Q3 FY11 Net zooms 113%

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Manappuram General Finance and Leasing Limited (MAGFIL) has continued its strong performance during the year into the third quarter as well. Net profit for the quarter ended December 2010 increased by 113% to Rs74.53 crores compared to Rs34.99 crores for Q3 of last year. Profits for the nine months ended December 2010 are also up by 129% at Rs180.86 crores as against Rs.79 crores for the same period last year.

Mr. V P Nandakumar, Executive Chairman of the company, announced the results today after a board meeting held at the company's registered office.

The growth in profits was driven by the record growth in Asset under Management (AUM) which have shot up to Rs6,498 crores being an increase of 188% over Q3 of the previous year. Operating income of the company for the quarter was Rs330 crores compared to Rs132 crores for the comparable quarter of the previous year, recording a growth of 150%. Profit before tax (PBT) grew to Rs.111 crores (Rs53 crores earlier) and provision towards income tax stood at Rs37 crores against Rs18 crores for Q3 of last year.

The company has opened another 402 new branches during the quarter taking its national network to 1,795 branches spread across 19 states. Even at this pace of expansion, the average business per branch has increased to Rs.3.59 crores as against Rs. 3.51 crores during the previous quarter ending September 30, 2010.

A total of 3.25 Lakh new customers were added during the quarter extending the total customer base to 10.28 Lakhs.

Results at a glance

Particulars	Rs in Crores		% growth
	Q3 2010-11	Q3 2009-10	
Income from operations	330	132	150
Profit before tax	111	53	111
Net Profit	75	35	113
Net worth	1,880	321	485
Gold Loan Disbursement	5,575	2,484	124
Number of Branches	1,795	870	106
Number of Customers (In Lakhs)	10.28	4.91	109