

Manappuram Finance net jumps 117% in Q3

Kochi, Feb. 2:

Thrissur-based Manappuram Finance Ltd has registered a 117 per cent increase in its net profit in the third quarter of the current fiscal ending December 31, 2011, touching Rs 161.37 crore against Rs 74.53 crore in the corresponding quarter of last year.

The net profit for the nine months up to December also rose, by 124 per cent to Rs 404.50 crore (Rs 180.86 crore in the comparable year-ago period).

The board has also approved an interim dividend of Re 0.50 per share. Mr V. P. Nandakumar, Executive Chairman, said that the aggregate gold loan disbursements during the quarter increased to Rs 10,371.80 crore (Rs 5,575.24 crore).

Accordingly, the company registered a growth of 90 per cent in its total assets under management (AUM), which went up to Rs 12,358.21 crore from Rs 6,516.15 crore in the third quarter of last fiscal, he said.

The operating income moved up by 120 per cent to Rs 726.40 crore (Rs 329.63 crore).

The PBT for the quarter increased to Rs 239.54 crore (Rs 111.49 crore), while provision for income-tax stood at Rs 78.17 crore (Rs 36.96 crore).

The company has also opened 235 new branches during the quarter, taking its national network to 2,738 spread across 20 States and four Union Territories.

A net of 1.41 lakh customers were added during the quarter, extending the total customer base to 16.60 lakh.