

Manappuram Q1 net profit jumps to Rs 107.83 cr

Kochi, July 27: Manappuram Finance Ltd has registered a 133.6 per cent growth in its net profit for the first quarter ended June 30, 2011, to Rs 107.83 crore compared with Rs 46.15 crore for the first quarter of last year.

Mr V.P. Nandakumar, Executive Chairman, said in a press release the company reported vigorous growth in its gold loan assets under management (AUM) at Rs 8,951 crore (Rs 3,310 crore).

This was matched by sharply higher aggregate gold loan disbursements during the quarter at Rs 6,858 crore (Rs 3,111 crore), an increase of 120 per cent.

The operating income recorded a growth of 164.9 per cent at Rs 492.90 crore (Rs 186.07 crore). The PBT grew to Rs 159.61 crore (Rs 69.16 crore earlier) and provision towards income-tax stood at Rs 51.78 crore (Rs 23.01 crore).

The company has opened 216 new branches during the quarter taking its national network to 2,280 branches spread across 22 States and UTs. The average business per branch has increased to Rs 3.93 crore against Rs 3.64 crore during the previous quarter. A total of 1.76 lakh net customers were added during the quarter extending the total customer base to 13.63 lakh.