

Manappuram NP at Rs 120 cr

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THIRUVANANTHAPURAM: Gold loan major Manappuram General Finance and Leasing has reported a net profit of Rs 119.72 crore for the year ended March 31,2010. Company officials said the figures are not comparable with that of the previous year, since the latest figure comprises those of the combined entities of Manappuram Finance Tamil Nadu and Manappuram General Finance and Leasing. In 2008-09, the net profit was Rs 30.30 crore.

Company chairman VP Nandakumar said income from services had increased from Rs 160.52 crore in 2008-09 to Rs 469.98 crore in 2009-10, and profit before tax was up at Rs 181.82 crore in 2009-10 as against Rs 46.28 crore the previous year.

Nandakumar said the company was on a strong ground, considering that nearly 95% of its loan portfolio consisted of gold loans, and given the steady appreciation of gold as a commodity. During the year, Manappuram added 360 branches, taking its branch network to 1,005, and a footprint across 15 states. Officials said the company proposed to increase the branch strength to 1,400 by the yearend.

In February, the company had placed equities worth Rs 245 crore with international institutions like Nomura and Capital World. This was the third time that the company had received FDI. Company managing director I Unnikrishnan said Manappuram planned to impart liquidity to the large reserves of privately held gold which was presently lying dormant.