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Manappuram Finance Q2 net up over two-fold at Rs 135.30 crore

KOCHI: Kerala-based Manappuram Finance Ltd has posted an over two-fold jump in net profit to Rs 135.30 crore for the second quarter ended September 30, 2011.

The company had posted a net profit of Rs 60.18 crore in the July-September quarter of 2010.

The company registered a growth of 115 per cent in assets under management (AUM) to Rs 10,601 crore, as against Rs 4,929.7 crore for Q2 of last fiscal year, company's Executive Chairman V P Nandakumar said today, while announcing the results after a board meeting at its registered office in Thrissur.

This follows the increase in aggregate gold loan disbursements in the quarter to Rs 9,011 crore, compared to Rs 4,535 crore disbursed during Q2 of last fiscal.

Operating income for the quarter moved up by 155 per cent to Rs 619.91 crore, as compared to Rs 243.18 crore for the same period last year.

The company has opened another 223 new branches during the quarter taking its national network to 2,503 branches spread across 23 states and Union Territories, Nandakumar said.

A total of 1.5 lakh customers were added in the quarter, extending the total customer base to 15.19 lakh, he added.