

Manappuram Finance net rises 177%.

Mumbai, Oct. 22 Kerala-based non-banking financial company Manappuram General Finance and Leasing Ltd (MAGFIL), has registered a 177 per cent rise in net profit to Rs 18 crore for the quarter ended September 2009, compared with Rs 6.67 crore in the same period last year.

During the quarter, the company disbursed gold loans worth Rs 1,060 crore.

MAGFIL has merged its subsidiary Manappuram Finance Tamilnadu Ltd with itself with retrospective effect from April 1, 2008.

For the first half of this fiscal, the net profit of the merged entity was Rs 44 crore (Rs 19 crore).

The company is targeting a profit of over Rs 100 crore this fiscal, said Mr I. Unnikrishnan, Managing Director. "We are confident of achieving it as we are already half way there," he said.

"Our advantage over banks is the higher loan-to-value that we offer for the gold that is pledged with us and our instant service," said Mr V.P. Nandakumar, Chairman, Manappuram Group.

Shares of MAGFIL closed at Rs 605.3, up 1.08 per cent from the previous close of Rs 598.85, on the BSE, on Thursday.