

Business Standard

Manappuram General on expansion spree

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Manappuram General Leasing and Finance, one of the largest lenders against household gold jewellery, plans to open 300 new retail lending shops in central and western India by the end of 2010-11.

Currently, the company has 1,300 retail loan shops, which it plans to increase upto 1600 by March 2011. In the last six months, the company has added 300 new stores across the country.

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The four southern states — Kerala, Andhra Pradesh, Karnataka and Tamil Nadu — contribute around 90 per cent of the company's Rs 4,200-crore lending size.

But it wants to strengthen its presence all across the country to achieve lending target of Rs 7,000 crore by the end of the current financial year.

The company's presence is felt currently in 16 states with West Bengal, Orissa, Punjab, Maharashtra etc. were recently added. The company proposes to expand activities in four new states including Madhya Pradesh, Uttar Pradesh, Bihar and Jharkhand.