

PRESS RELEASE dated 10 August 2023

AT RS 498 CRORE, MANAPPURAM'S Q1 NET PROFIT UP 77% Y-O-Y

Declares interim dividend of Rs 0.80 per share.

Valapad (Thrissur): Manappuram Finance Ltd reported a consolidated net profit of ₹498 crore in its first quarter results for FY24, an increase of 20% over the preceding quarter ending March 2023. In comparison with the corresponding figure of Rs 281.9 crore for Q1FY23, the profit is higher by 76.7%. The NBFC's consolidated assets under management (AUM) for Q1 stood at an impressive Rs 37,086.3 crore, registering an increase of 20.6% over the corresponding quarter of FY23 and up by 4.6% q-o-q. Net profit in the quarter for the standalone entity (which excludes subsidiaries) was reported at ₹380.9 crore. Total consolidated operating income during the quarter stood at ₹2026.3 Crore, an increase of 34.9% from the year-ago quarter. The company's consolidated gold loan portfolio posted an increase of 0.6% to Rs 20,603 crore compared with the first quarter of FY23. The number of live gold loan customers stood at 2.4 million as on June 30, 2023.

Sharing the results with the media, Mr V.P. Nandakumar, MD & CEO, said, "It is creditable that we have made impressive gains in both profitability and AUM in this first quarter. I am happy that we are making steady progress in our non-gold businesses, especially microfinance, helping us become a well-diversified entity."

Asirvad Microfinance Ltd closed the quarter with an AUM of ₹10,140.6 crore, a growth of 44.6% over ₹7,012.5 crore recorded, in the year-ago quarter. The home loans subsidiary, Manappuram Home Finance Ltd., has been showing a steady growth with an AUM of Rs 1,202.6 crore, which is up by 37.5% year-on-year and 9.7% more than the previous quarter. The Vehicles & Equipment Finance division ended the quarter with an AUM of Rs 2,804.9 crore, registering an increase of 59.8% year-on-year.

The company's non-gold loan businesses now account for a 44% share of its consolidated AUM. Average borrowing costs for the standalone entity is 8.3% in Q1 FY23 vs. 7.5% in the year-ago quarter. Gross NPA stood at 1.4% and Net NPA reported at 1.2%. The company's consolidated net worth stood at Rs 10,078.7 crore as of June 30, 2023. The book value per share stood at ₹119.1 and its capital adequacy ratio (for the standalone entity) was at 30.5%. On a consolidated basis, the total borrowings of the company stood at Rs 28,533.4 crore while the total number of live customers stood at 6.1 million as on June 30, 2023.

Consolidated(Rs. in Crore)

Particulars	Q1 FY 23-24	Q1 FY 22-23	YoY % Growth	Q4 FY 22-23	QoQ % Growth
Income from operations	2,026.3	1,502.0	34.9%	1,771.7	14.4%
Profit before tax	680.8	380.8	78.8%	566.6	20.2%
Profit after tax (Before OCI & minority interest)	498.0	281.9	76.7%	415.3	19.9%
AUM	37,086.3	30,759.5	20.6%	35,452.3	4.6%
Gold loan AUM	20,603.2	20,470.8	0.6%	19,746.2	4.3%
Gold Holding (Tonnes)	59.5	67.2	-11.5%	60.1	-1.1%
Total Live gold loan customers (in mn.)	2.4	2.5	-1.5%	2.4	0.0%
Net Worth	10078.7	8576.0	17.5%	9644.9	4.5%
Return on Assets (%)	5.0%	3.3%		4.3%	
Return on Equity (%)	20.1%	13.3%		17.5%	
No. of branches	5,281	5,087	3.8%	5,232	0.9%
Total no. of employees	45304	40763	11.1%	48369	-6.3%
Book value per share	119.1	101.3	17.5%	114.0	4.5%
Total no. of customers (in mn.)	6.1	5.2	17.7%	5.9	3.4%
Total borrowing	28533.4	23970.8	19.0%	28482.9	0.2%
EPS	5.9	3.3	76.7%	4.9	19.9%

Standalone (Rs. In crore)

Particulars	Q1 FY 23-24	Q1 FY 22-23	YoY % Growth	Q4 FY 22-23	QoQ % Growth
Profit After Tax (Before OCI)	380.9	290.1	31.3%	309.1	23.2%
AUM	25,768.1	22,887.2	12.6%	24,445.6	5.4%
Capital Adequacy Ratio (%)	30.5%	31.5%		31.7%	
Cost of Fund (%)	8.3%	7.5%		8.1%	
Gross NPA (%)	1.4%	1.4%		1.3%	
Net NPA (%)	1.2%	1.3%		1.1%	
Number of Branches	3524	3524	0.0%	3524	0.0%
Comm. Vehicle Loans Division AUM	2,804.9	1,755.0	59.8%	2,455.1	14.2%
Subsidiaries					
Microfinance - AUM (incl Gold Loan)	10,140.6	7,012.5	44.6%	10,040.9	1.0%
Microfinance - PAT (Before OCI)	111.2	-8.3	1441.8%	99.3	11.9%
Microfinance - Number of customers (in mn)	3.4	2.5	33.0%	3.2	5.3%
Home Loans - AUM	1,202.6	874.8	37.5%	1,095.8	9.7%
Home Loans – PAT (Before OCI)	3.2	5.3	-39.1%	7.4	-56.3%