

Manappuram Fin profit jumps three-fold in Q2

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New businesses are poised to scale up significantly in the coming quarters, says MD



VP Nandakumar, MD and CEO

Kochi, November 10:

Manappuram Finance has tripled its net profit to ₹ 192.39 crore in the second quarter of this fiscal from ₹ 63.02 crore in the corresponding year-ago period.

The total consolidated operating income rose 52.4 per cent to ₹ 842.25 crore (₹ 552.52 crore in Q2 FY16). The consolidated assets under management (AUM) stood at ₹ 14,490 crore, a 41.8 per cent growth over the ₹ 10,220 crore recorded in the year-ago period.

The board of directors approved an interim dividend of ₹ 0.50 per share of face value ₹ 2.

The company also registered a 30 per cent growth in its gold loan AUM to ₹ 12,382.7 crore.

During the quarter, the gold loans business added 3.98 lakh new customers taking the number of live gold loan customers to 21.83 lakh as on September 30. Besides gold loans, the company's new businesses continued to gather momentum. The micro finance subsidiary, Asirvad Microfinance, ended the quarter with an AUM of ₹ 1,570.48 crore (₹ 539 crore).

According to VP Nandakumar, MD and CEO, the new businesses have stabilised and are poised to scale up significantly in the coming quarters. Further, the contribution of new businesses to the consolidated AUM has increased to 15 per cent compared to with 11 per cent in the previous quarter.

(This article was published in the Business Line print edition dated November 11, 2016)