



Make Life Easy

Manappuram Finance Limited

India's First Listed and Highest Credit Rated Gold Loan Company

BSE Scrip Code - 531213

Investor Presentation

for the quarter ended December 31, 2011

Major events during Q3 FY 2011-12

- Opened 235 branches during the quarter thereby taking the total branch strength to 2,738.
- Gold loan outstanding (AUM) at end of the quarter increased to 122,015 million.
- Unutilised credit facilities (including CPs) over Rs. 29 bn. as on 31st Dec 2011.
- Interim Dividend of 50 paisa per share is proposed by the board.

Notes

- In the following part of the presentation Assigned Portfolio and Assignment expenditure has been added back to the financials for the purpose of performance and ratio analysis.
- Finance charges include Assignment expenditure of Rs 849 Mn. on portfolio assigned and the same amount has been added to Gross Service Income . Ratios have been worked out after factoring the same.
- Similarly, for calculating Gross and Net NPA , assigned loan assets have been added back in order to have a better understanding of Asset Quality.
- The following financial information in presentation is derived from management information systems and has not been audited or reviewed by our auditors. We cannot assure you that such financial information, if audited or reviewed, will not result in any variance.

Particulars (Rs. In Million)	As per Financials	Assigned	Total
Gross Income	18,248	849	19,097
Finance Charges	7,252	849	8,101
Loans and Advances	111,636	11,716	123,352

Financial Highlights – Q-o-Q Comparison

Rs. In Million

SL No	Particulars	Q 3 2010-11	Q3 2011-12	% of Change Y-o-Y	Q 2 2011-12	% of Change Q-o-Q
1	Operating Income	3,522	7,688	118	6,507	18
2	PAT	745	1,614	117	1,353	19
3	AUM	65,162	123,582	90	106,010	17
4	Customers	1.03	1.66	61	1.52	9
5	Cost of Borrowing	9.15%	12.41%	35	12.28%	1
6	Return on Assets	4.48%	4.97%	11	4.80%	4
7	Return on Equity	21.74%	28.53%	31	25.55%	12
8	Leverage	4.05	4.86	20	4.44	9
9	Head Count (No)	14,670	21,618	47	19,845	9

Financial Highlights – Q-o-Q Comparison

Rs. In Million

SL No	Particulars	Q 3 2010-11	Q 3 2011-12	% of Change Y-o-Y	Q 2 2011-12	% of Change Q-o-Q
10	Bad Debts & Provisions	216	102	(53)	78	31
11	Opex /Net Interest Income	43.09%	42.40%	(2)	44.72%	(5)
12	Opex /Average Assets	6.77%	6.27%	(7)	6.74%	(7)
13	Opex/Income	28.60%	23.57%	(18)	25.94%	(9)
14	Net NPA (Gold Loan)	0.14%	0.19%	36	0.25%	(24)
15	Bank & CP Credit Lines	84,412	115,500	37	111,532	4
16	Gold stock (MT)	46.57	69.54	49	65.20	7
17	Gold Loan Growth	15,580	17,373	12	15,134	15
18	Customer Growth	0.197	0.141	(28)	0.15	(6)
19	Gold Loan Disbursement	55,752	103,718	86	90,105	15

Financial Highlights – 9 Months

SL No	Particulars	9M 2010-11	9M 2011-12	% of Change
1	Operating Income (in millions)	8,129	19,370	138
2	PAT (in millions)	1,809	4,045	124
3	AUM (in millions)	65,162	123,582	90
4	Customers (in mns)	1.03	1.66	61
5	Cost of Borrowing	8.66%	11.96%	38
6	Return on Assets	5.04%	4.78%	(5)
7	Return on Equity	28.03%	25.23%	(10)
8	Leverage	4.77	4.35	(9)
9	Head Count(No)	14,670	21,618	47

Financial Highlights – 9 Months

SL No	Particulars	9M 2010-11	9M 2011-12	% of Change
10	Bad Debts & Provisions (in mns)	295	312	6
11	Opex /Net Interest Income	46.07%	43.25%	(6)
12	Opex /Average Assets	8.08%	6.61%	(18)
13	Opex/Income	31.54%	25.44%	(19)
14	Net NPA (Gold Loan)	0.14%	0.19%	35
15	Bank & CP Credit Lines (in millions)	84,412	115,500	37
16	Gold stock (MT)	46.57	69.54	49
17	Gold Loan Growth	38.783	47.185	22
18	Customer Growth	0.47	0.47	0

Highlights

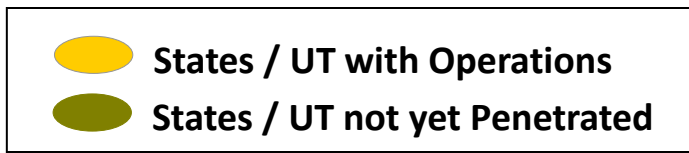
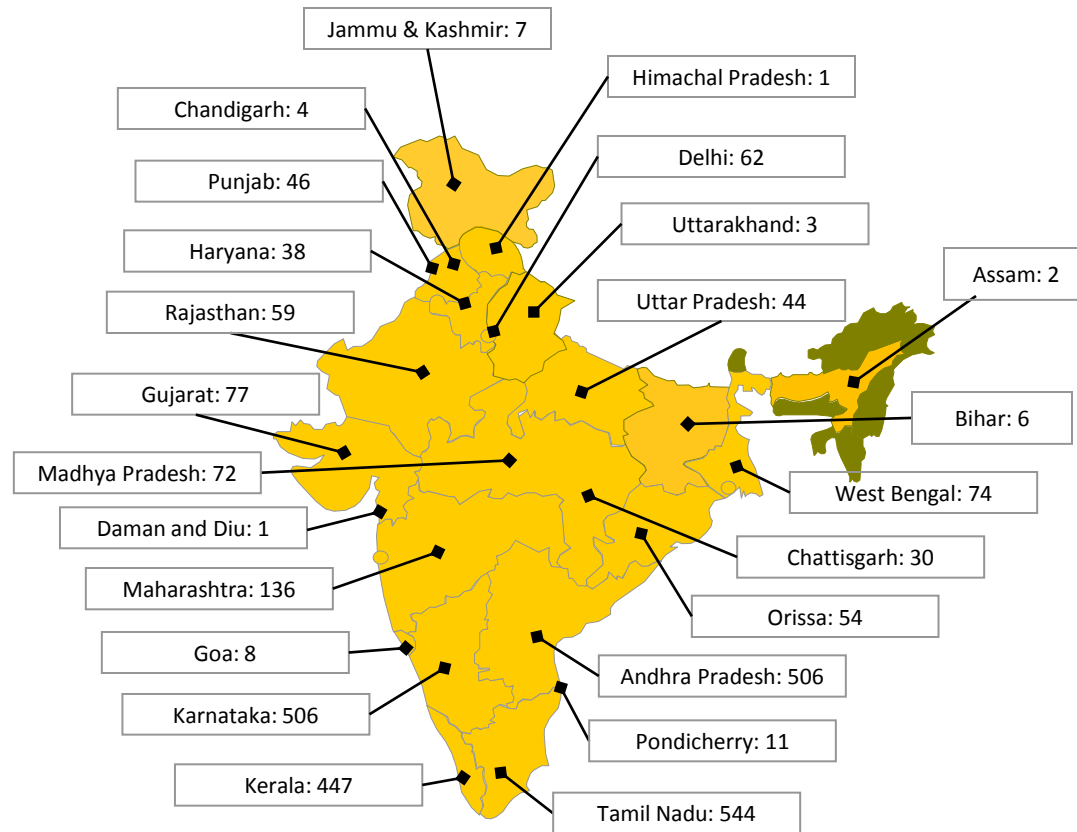
Particulars	Qtr Ended Dec 10 (Rs. In Million)	Qtr Ended Dec 11 (Rs. In Million)	Increase %
Net Profit	745	1,614	117
Income	3,522	7,688	118
Total Assets	74,027	142,372	92
Net Worth (Before Proposed Dividend)	18,800	23,406	25

Branch Network : Geographical distribution

No. of branches – 2,738

Company operates 2,738 branches spread across 20 States and 4 Union Territory in India

Strong presence in South India ~ 74% of total branches.

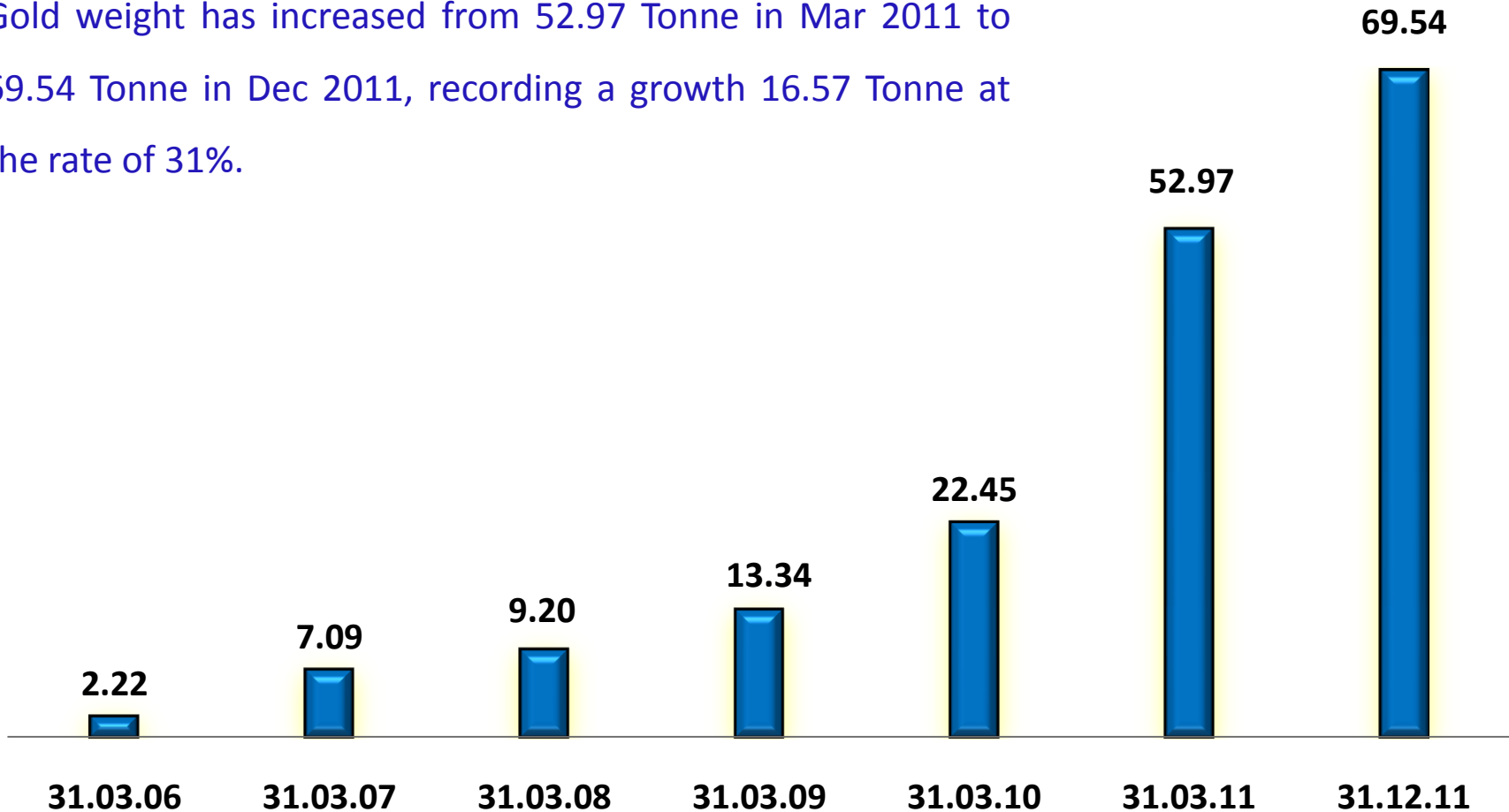


Zone	No. of Branches	% of Share
South	2,014	74%
East	136	5%
West	281	10%
North	307	11%
Total	2,738	100%

Growth Trend in Gold Weight

In Tonne

Gold weight has increased from 52.97 Tonne in Mar 2011 to 69.54 Tonne in Dec 2011, recording a growth 16.57 Tonne at the rate of 31%.



Profit and Income

Rs. In Million

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2011
	Dec 31 2011	Sep 30 2011	Dec 31 2010	Dec 31 2011	Dec 31 2010	
Income from operations	7,264	6,199	3,296	18,392	7,589	11,788
Total Expenditure	1,972	1,747	1,227	5,274	2,863	4,257
a) Staff cost	872	769	442	2,298	1,020	1,605
b) Advertisement	206	202	256	616	825	1,039
c) Depreciation	133	153	45	361	100	213
d) Other Expenditure	761	623	484	1,998	918	1,400
Profit from operations before other income and interest	5,292	4,452	2,069	13,118	4,726	7,531
Other income	67	56	8	129	22	28
Profit before interest	5,359	4,508	2,078	13,247	4,748	7,559
Interest	2,964	2,505	963	7,252	2,041	3,320
Profit(+)/Loss(-)before tax	2,395	2,003	1,115	5,994	2,707	4,239
Tax expense	782	650	370	1,949	898	1,412
Net Profit (+)/Loss(-)	1,614	1,353	745	4,045	1,809	2,827

Statement of Assets and Liabilities

Rs. In Million

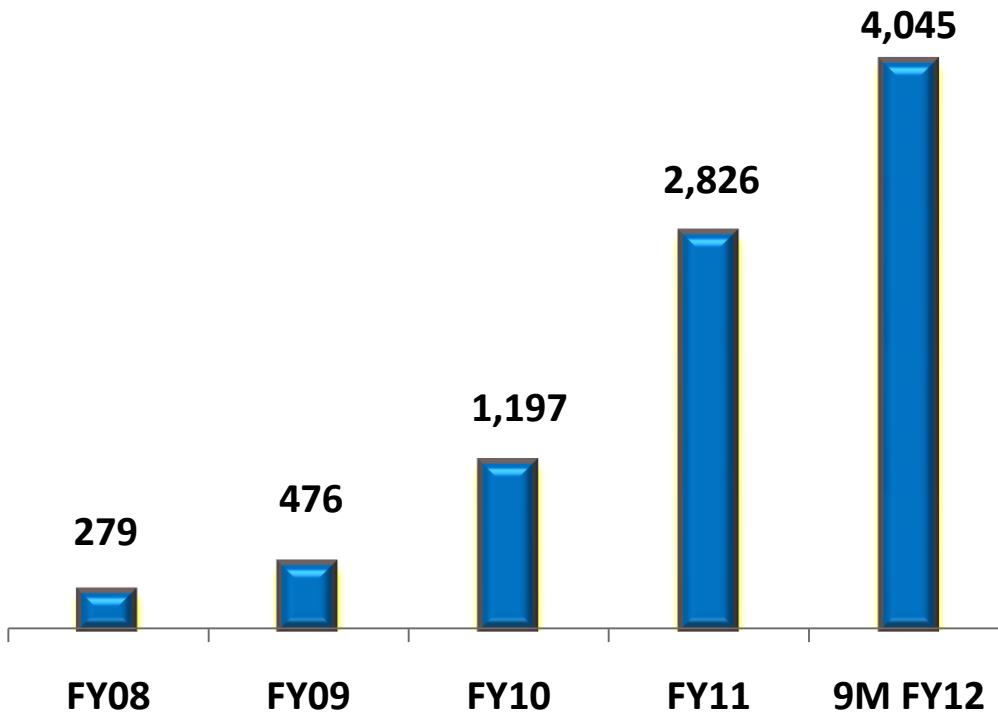
Particulars	31.12.10	30.09.11	31.12.11	Growth Rate Y-o-Y	Growth Rate Q-o-Q
Cash and Bank Balances	3,948	7,583	7,545	91	-1
Investments	403	400	500	24	25
Loans and Advances	65,162	106,010	123,582	90	17
Fixed Assets	1,159	1,893	2,168	87	15
Other Assets	3,355	7,178	8,577	156	19
Total	74,027	123,064	142,372	92	16
Capital	833	1,667	1,682	102	1
Reserves & Share appli money	17,967	20,114	21,724	21	8
Assignment	14,243	14,054	11,716	-18	-17
Borrowings	39,964	85,007	104,408	161	23
Other Liabilities & Provisions	1,020	2,222	2,842	179	28
Total	74,027	123,064	142,372	92	16

Profit After Tax

Rs. In Million

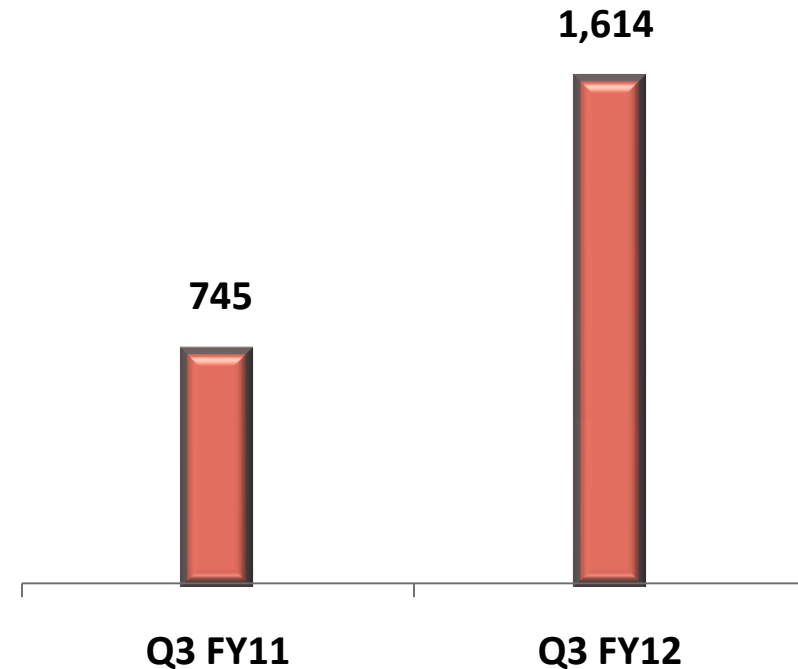
Y-o-Y Comparison

Net Profit for the FY 2010-11 was Rs. 2,826 Million, Up 136%, as against Rs. 1,197 Million for the FY 2009-10.



Q-o-Q Comparison

Net profit for the quarter ended Dec 31, 2011 was Rs. 1,614 Million, Up 117%, as against Rs. 745 Million for the quarter ended Dec 31, 2010.

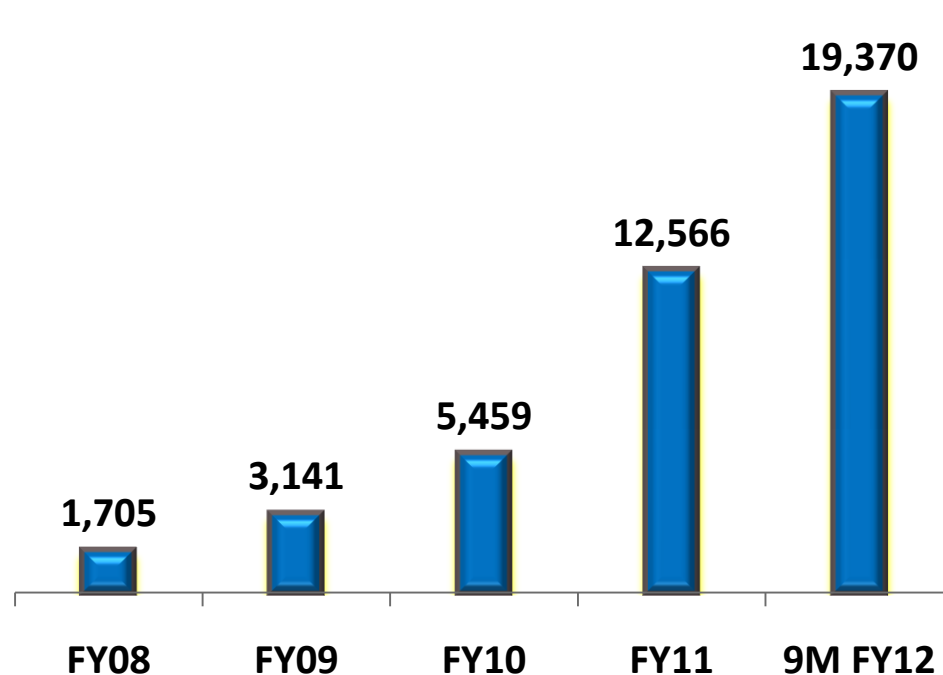


Gross Income

Rs. In Million

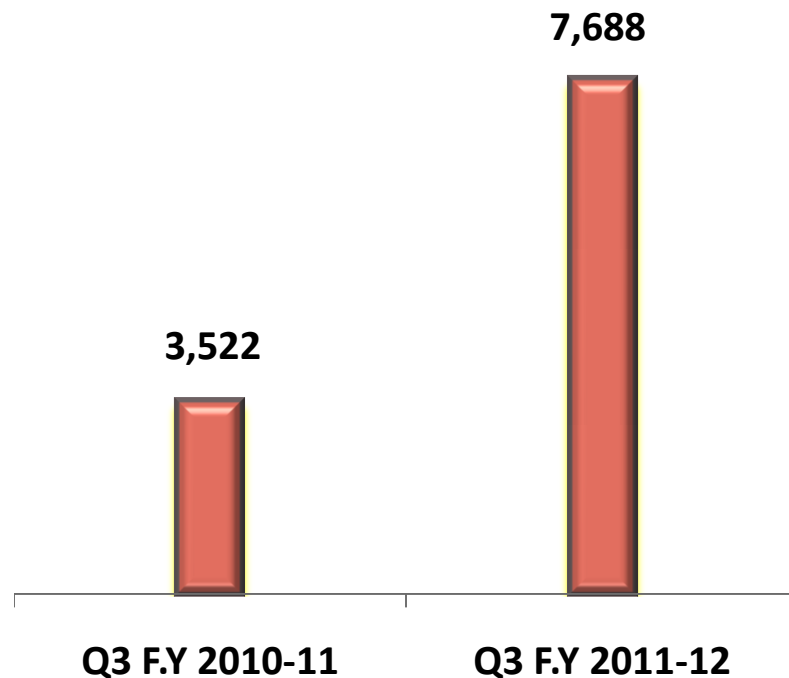
Y-o-Y Comparison

Gross income for the FY 2010-11 was Rs. 12,566 Million, Up 130%, as against Rs. 5,459 for the FY 2009-10



Q-o-Q Comparison

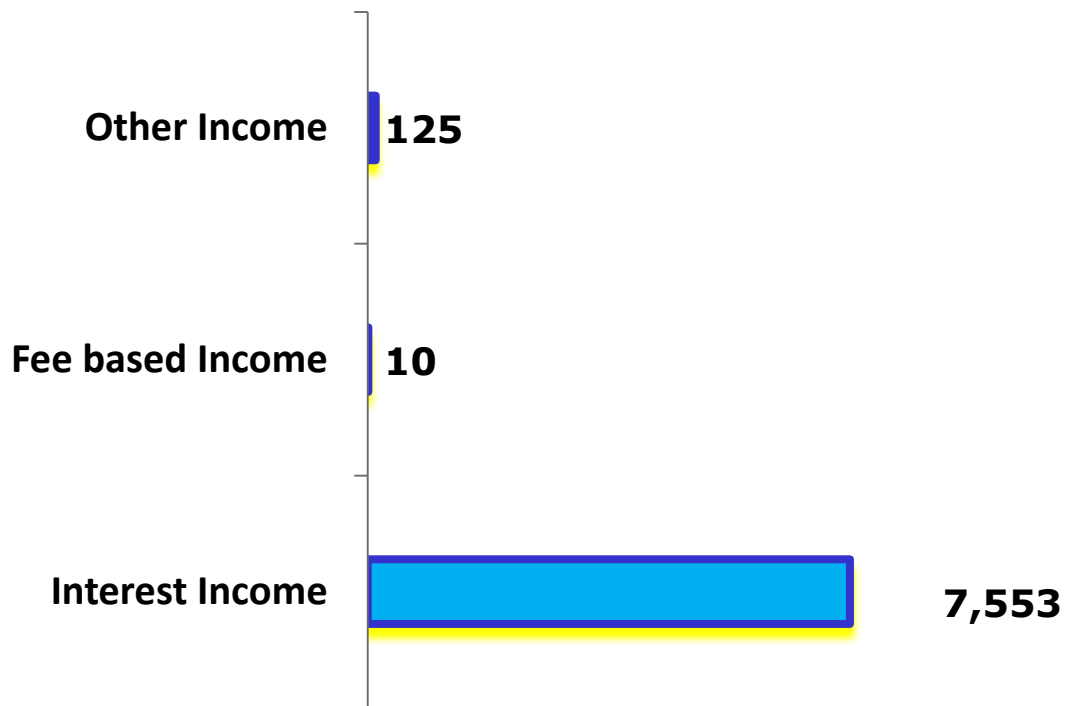
Gross income for the quarter ended Dec 31, 2011 was Rs. 7,688 Million, Up 118%, as against Rs. 3,522 Million for the quarter ended Dec 31, 2010.



Income Spread

Rs. In Million

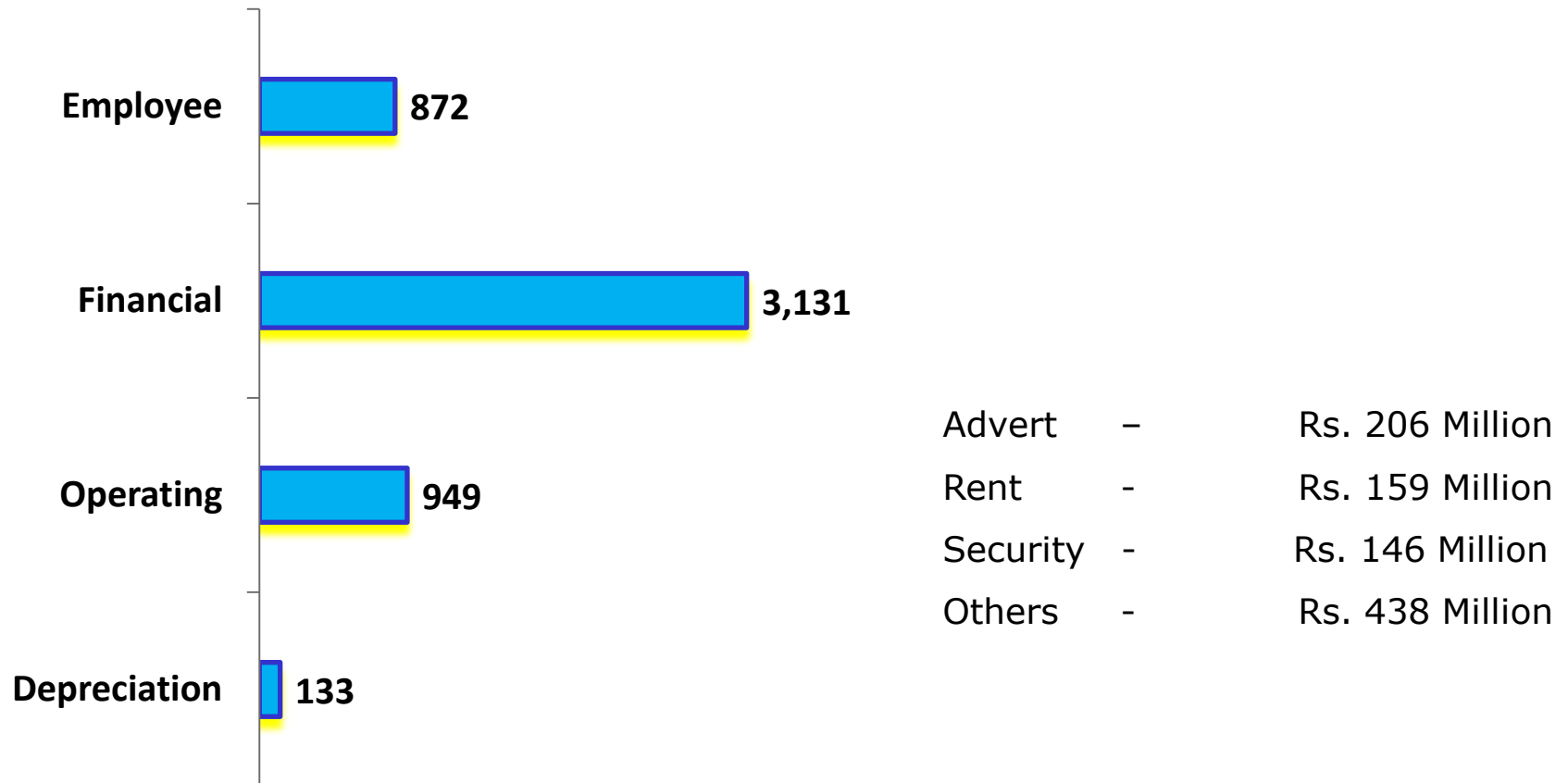
Gross income for the quarter ended Dec 31, 2011 was Rs. 7,688 Million. Gold Loan contributing 98% of total interest income.



Expense Spread

Rs. In Million

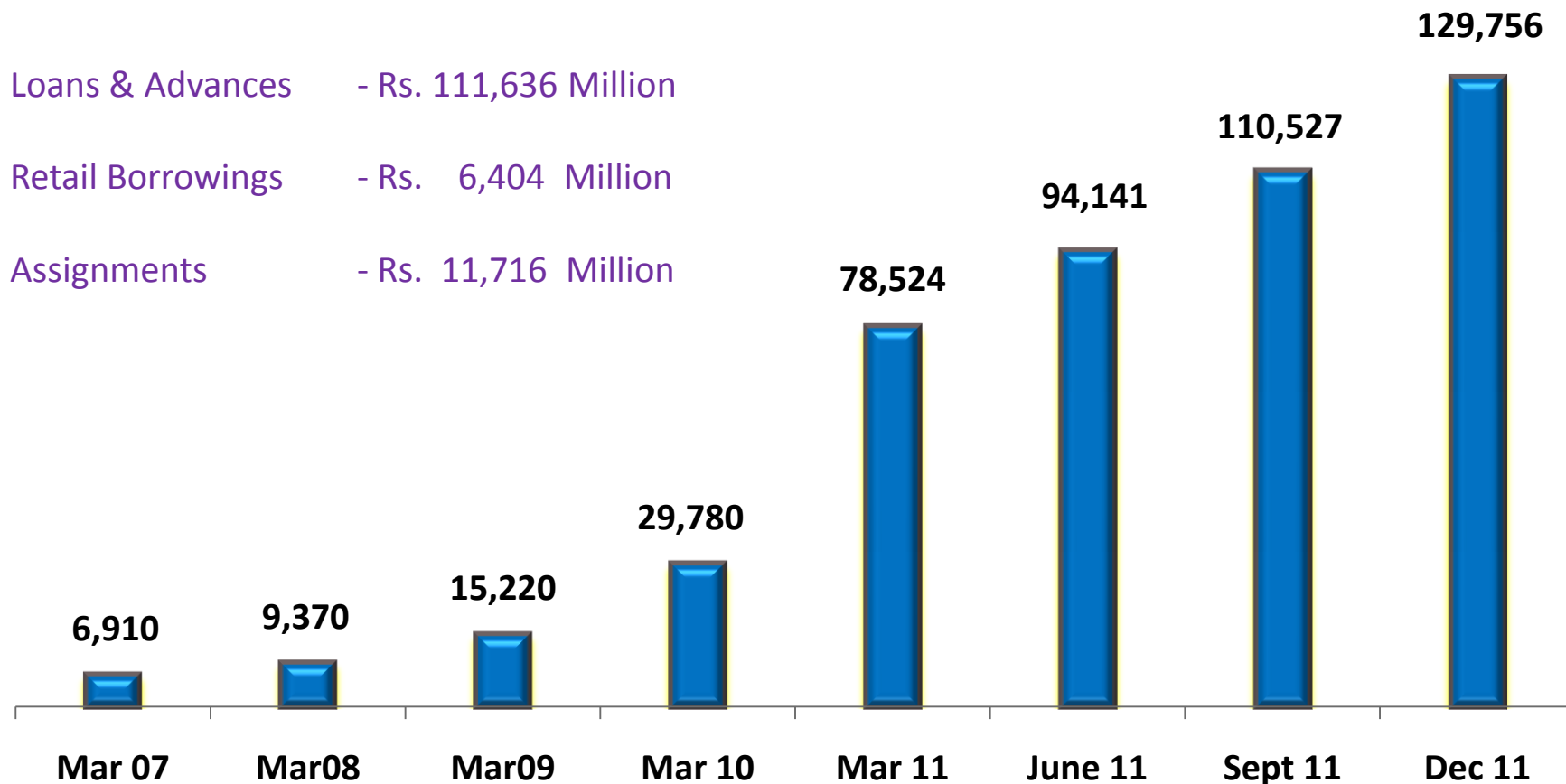
Total expense for the quarter ended Dec 31, 2011 was Rs. 5,085 Million. Operating expense contributing 22% of total expense.



Business Mix

Rs. In Million

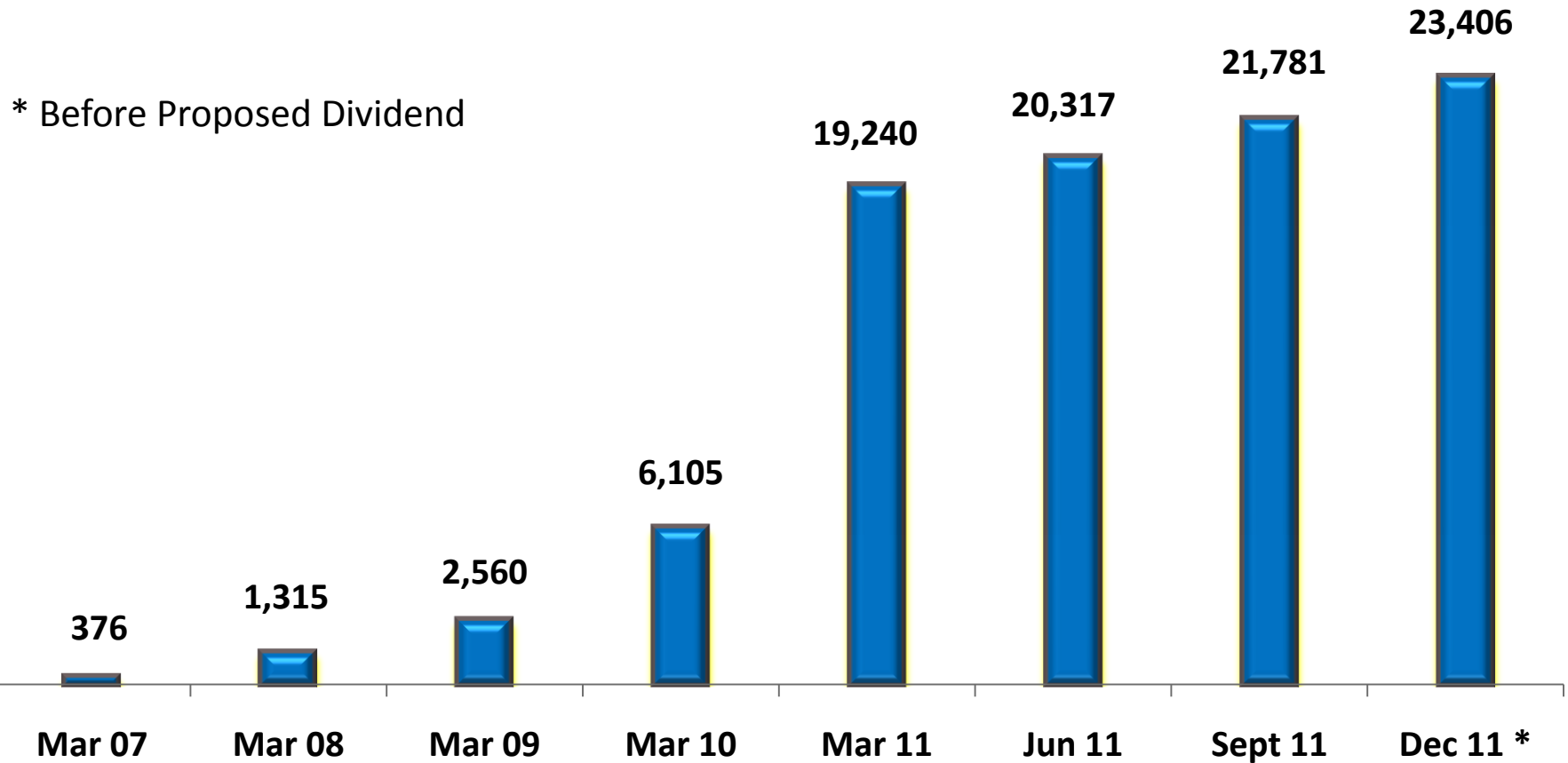
Total business as on the Dec 31, 2011 was Rs. 130 Billion registering a growth of Rs. 20 Billion at the rate of 18% during the quarter.



Net worth

Rs. In Million

Net worth as on Dec 31, 2011 was Rs. 23.41 Billion (before proposed dividend), Up 22%, as against Rs. 19.24 Billion as on March 31, 2011.



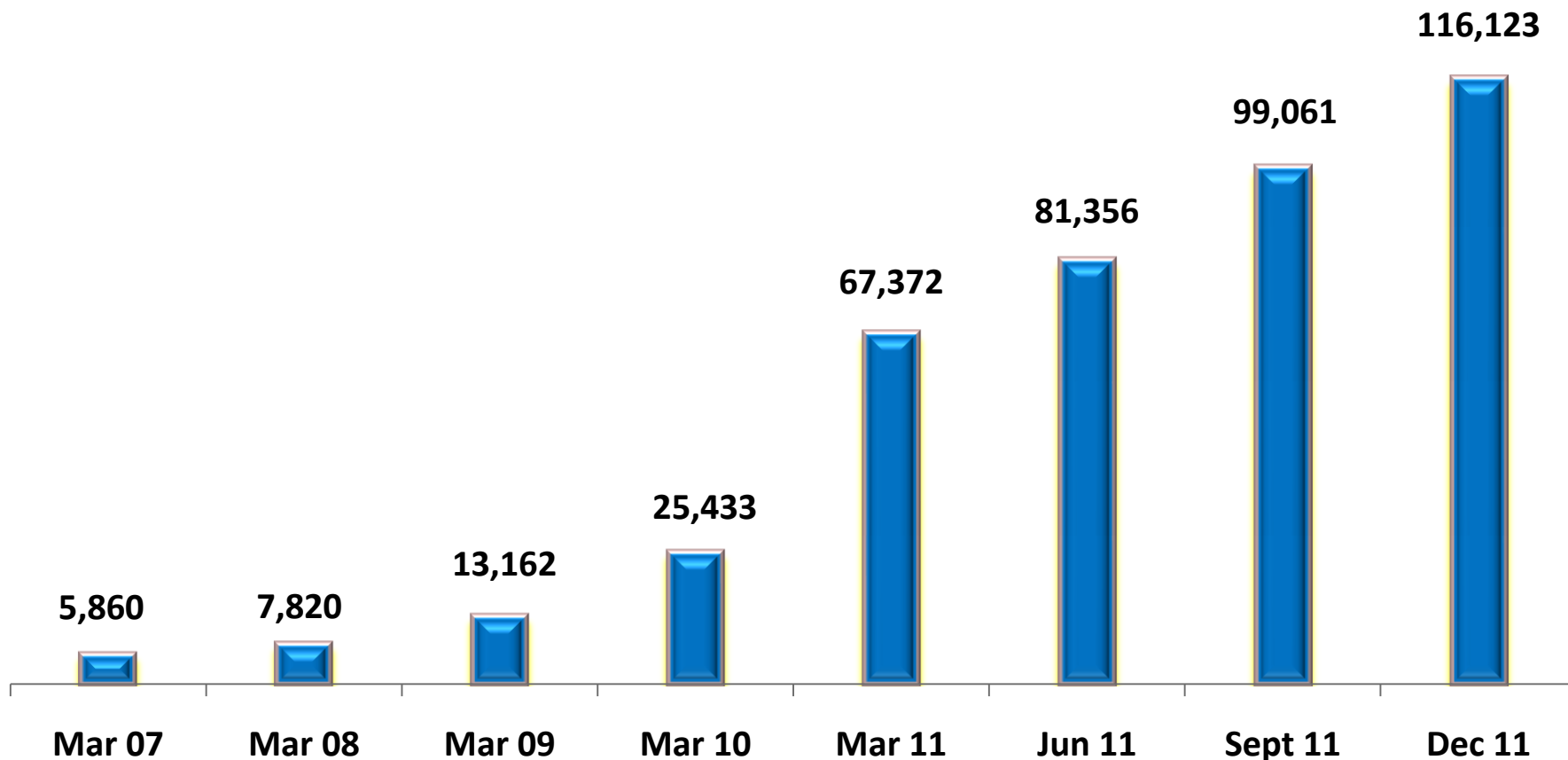
Capital Adequacy Ratio

Particulars	31.12.10	30.09.11	31.12.11
Tier 1 Capital	32.29	21.03	18.37
Tier 2 Capital	3.50	2.20	2.03
Total	35.79	23.23	20.40

Borrowings including Assignments

Rs. In Million

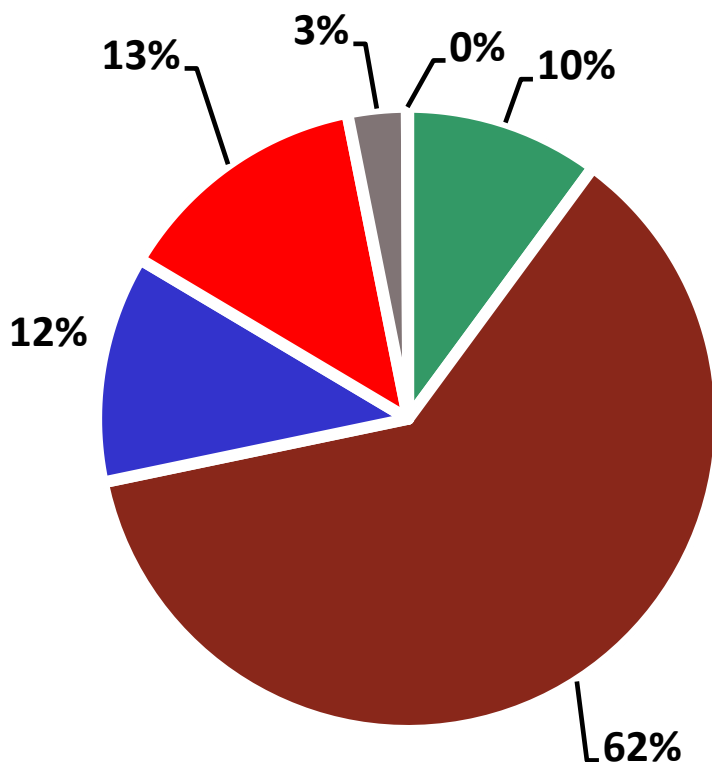
Borrowings & Assigned Portfolio as on Dec 31, 2011 was Rs. 104 Billion and Rs.12 Billion respectively, aggregating to Rs 116 Billion.



Source of Fund

Rs. In Million

Borrowings & Assigned Portfolio as on Dec 31, 2011 was Rs. 104 Billion and Rs. 12 Billion respectively , aggregating to Rs 116 Billion.

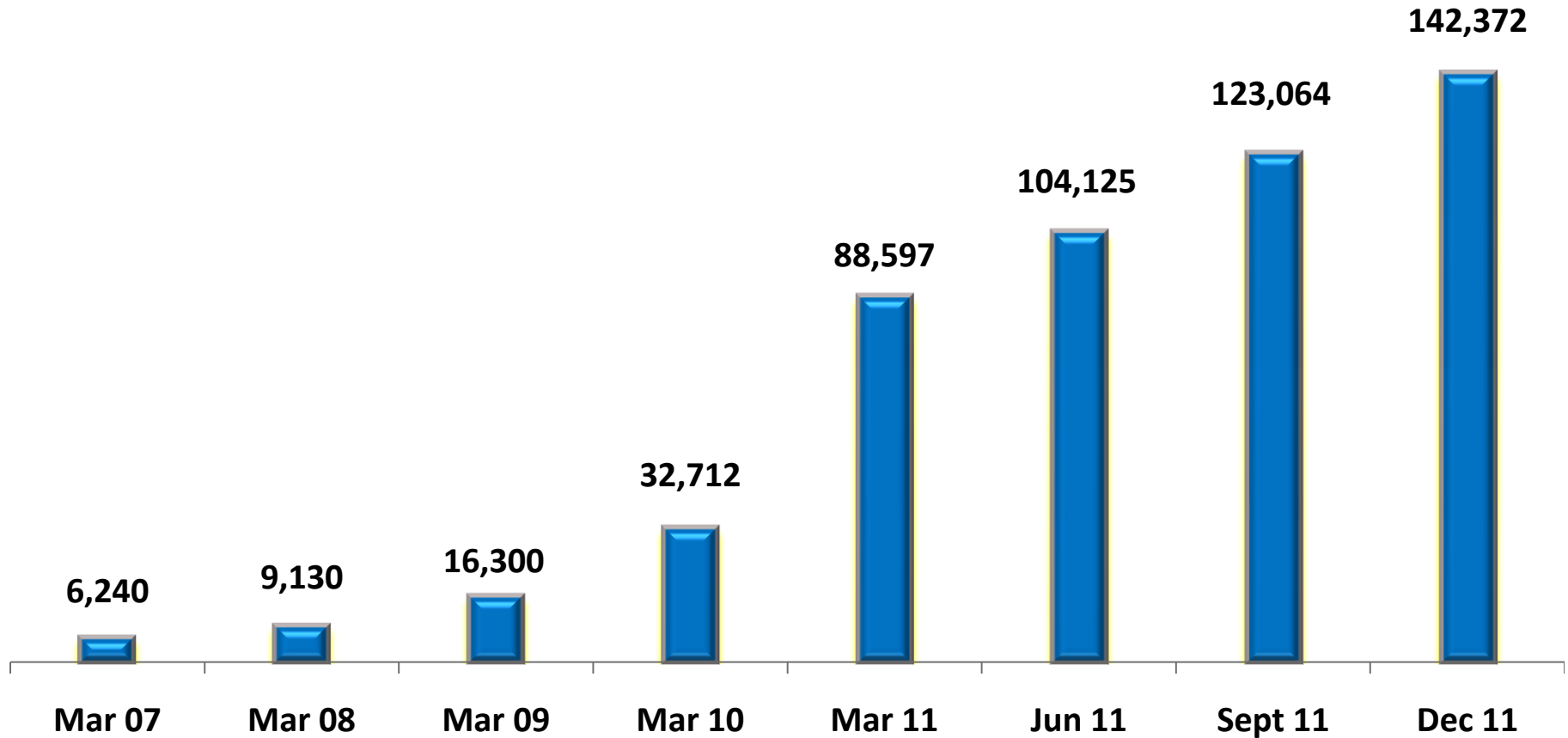


Particulars	Amount
Securitization/Assignment	11,716
OD,WCDL,STL	71,575
Commercial Paper	13,721
Debtentures	15,472
Subordinated Debt	3,554
Others	85
Total	116,123

Total Assets

Rs. In Million

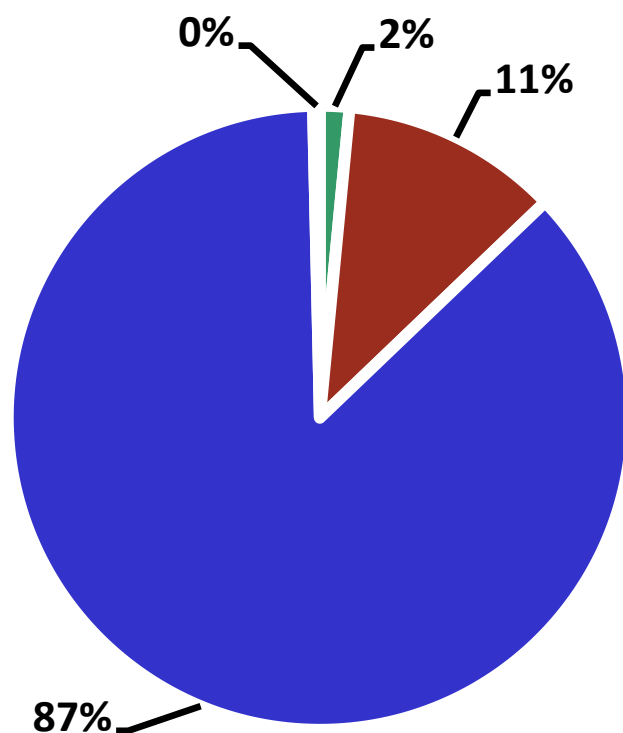
Total assets as on Dec 31, 2011 was Rs. 142 Billion, Up 60%, as against Rs. 89 Billion as on March 31, 2011.



Breakup of Assets

Rs. In Million

Total assets as on Dec 31, 2011 was Rs. 142 Billion, Up 60%, as against Rs. 89 Billion as on March 31, 2011.

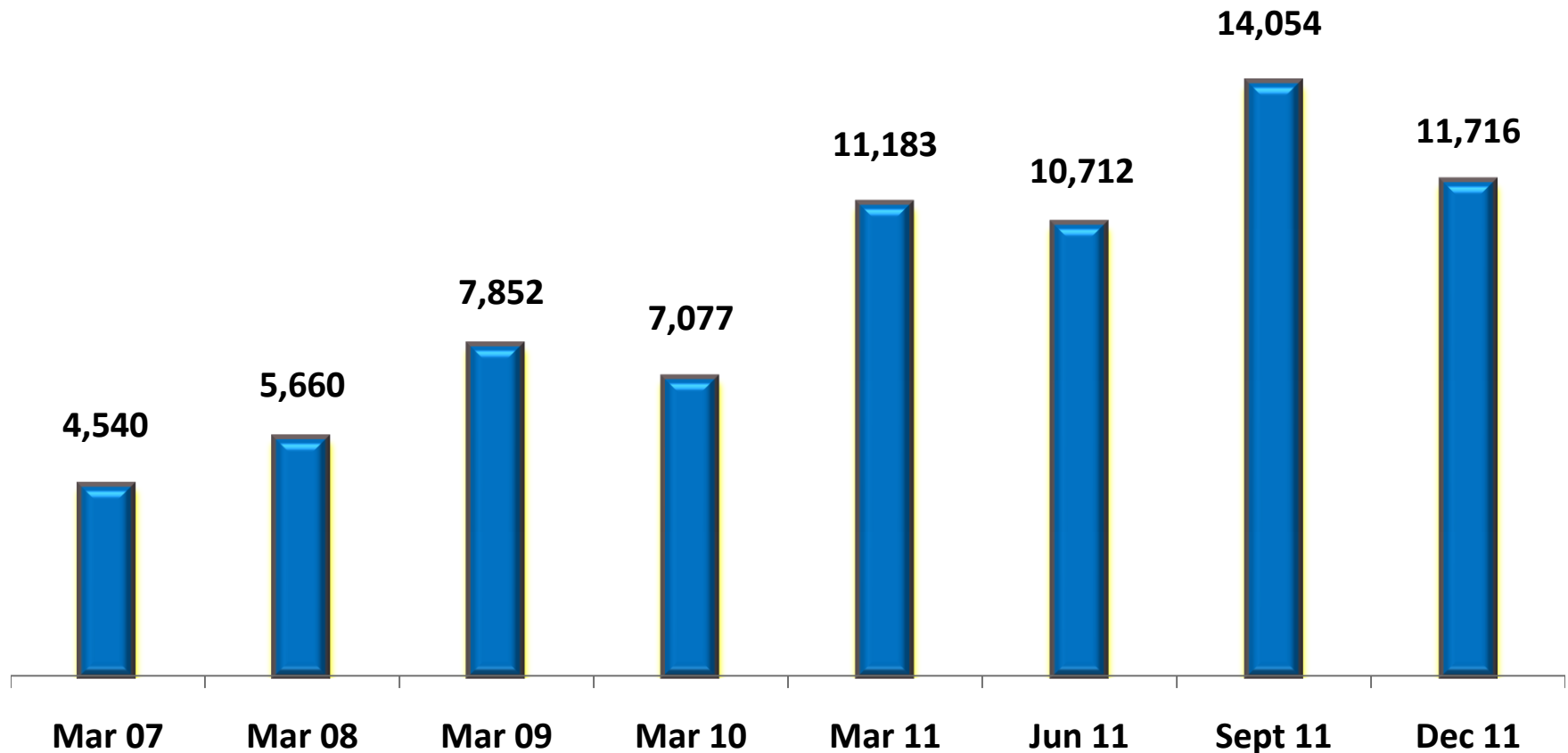


Particulars	Amount	% of Share
Fixed Asset	2,168	1.52%
Current Asset	16,122	11.30%
Loans and Advances	123,582	86.83%
Investment	500	0.35%
Total	142,372	100.00%

Assignments

Rs. In Million

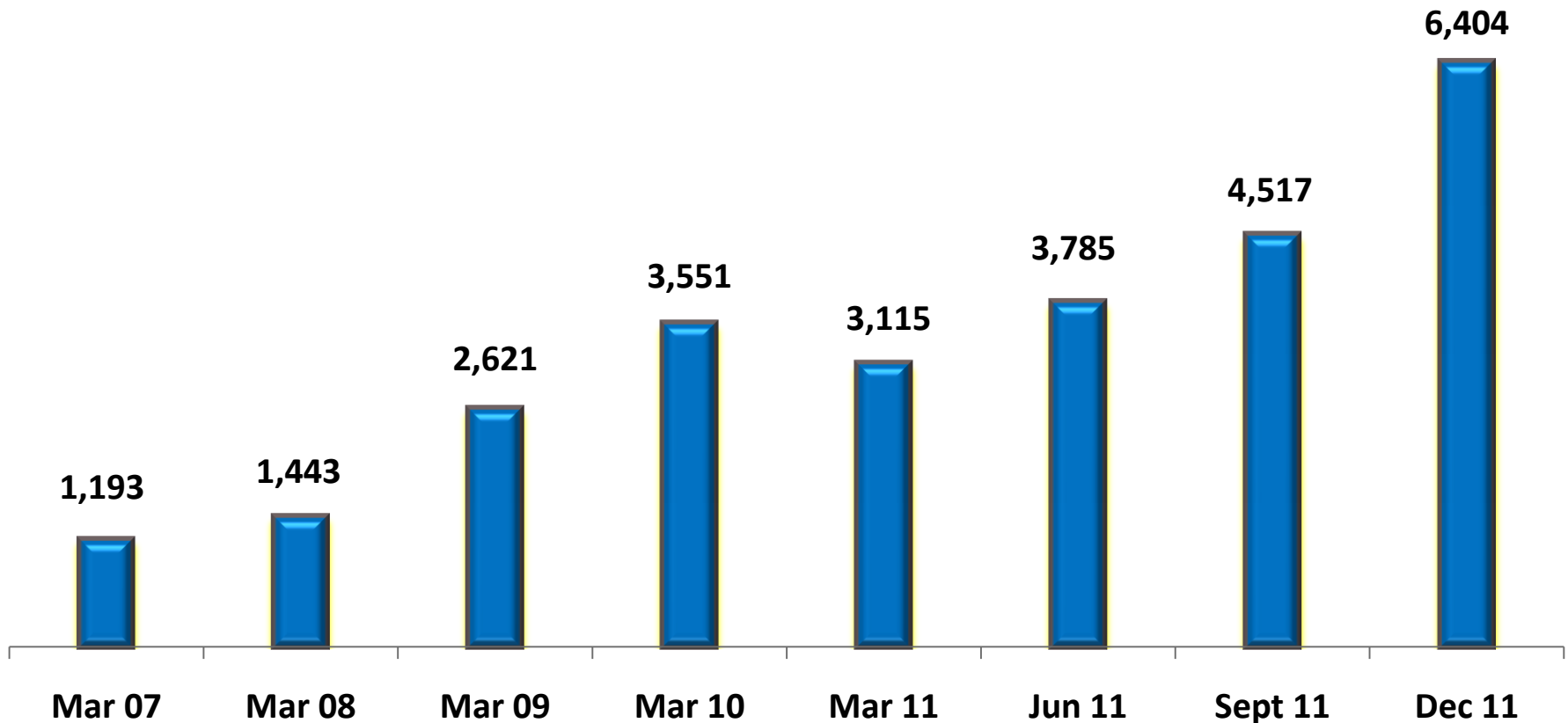
Assignments as on Dec 31, 2011 was Rs. 11.72 Billion, up 4%, as against Rs. 11.18 Billion as on March 31, 2011



Retail Borrowings

Rs. In Million

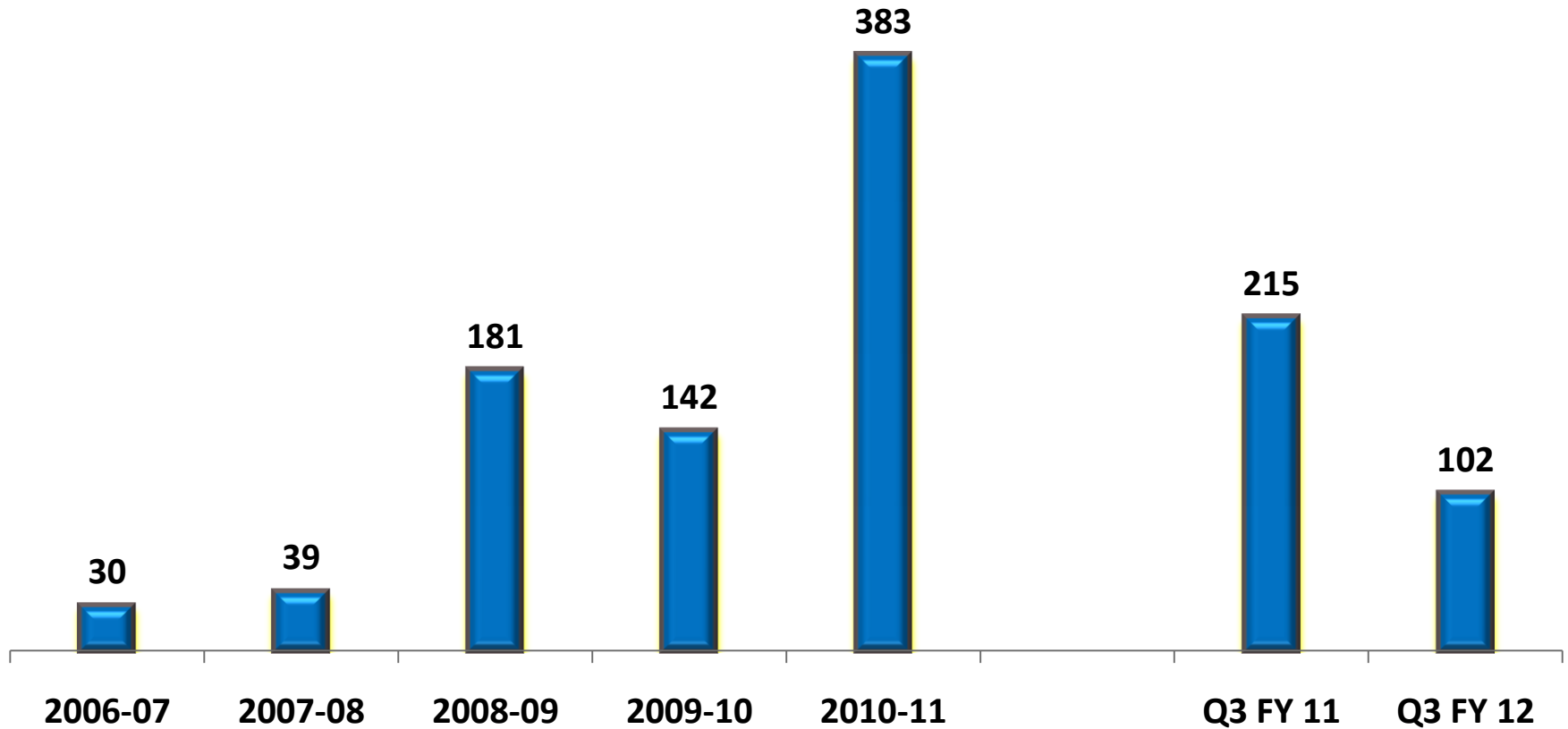
Retail borrowings (Retail Bond & NCDs) as on Dec 31, 2011 was Rs. 6.40 Billion, Up 105%, as against Rs. 3.12 Billion as on Mar 31, 2011.



Bad Debts & Provisions

Rs. In Million

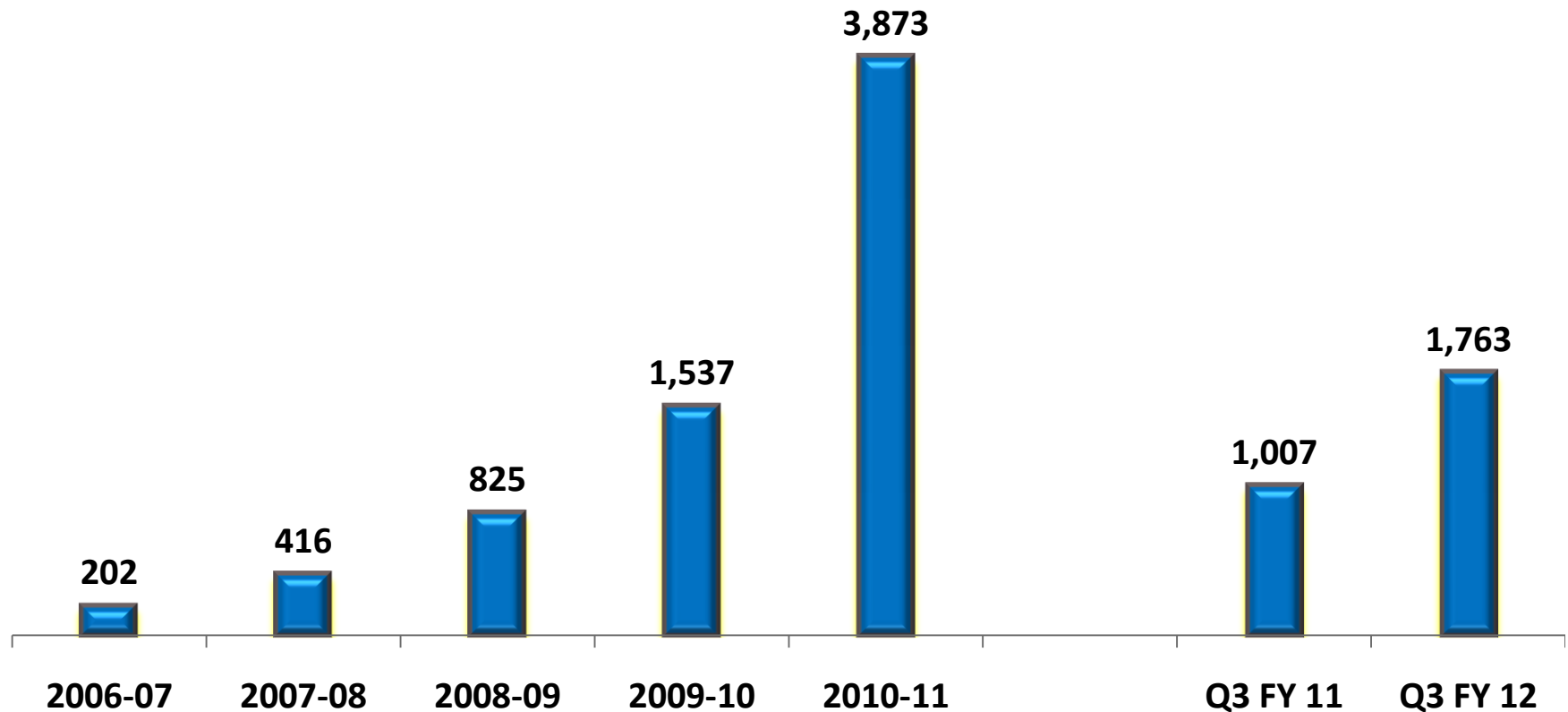
Bad debts & Provisions for the quarter ended Dec 31, 2011 was Rs. 102 Million, including 0.25% provision on Standard Assets.



Operating Expenditure

Rs. In Million

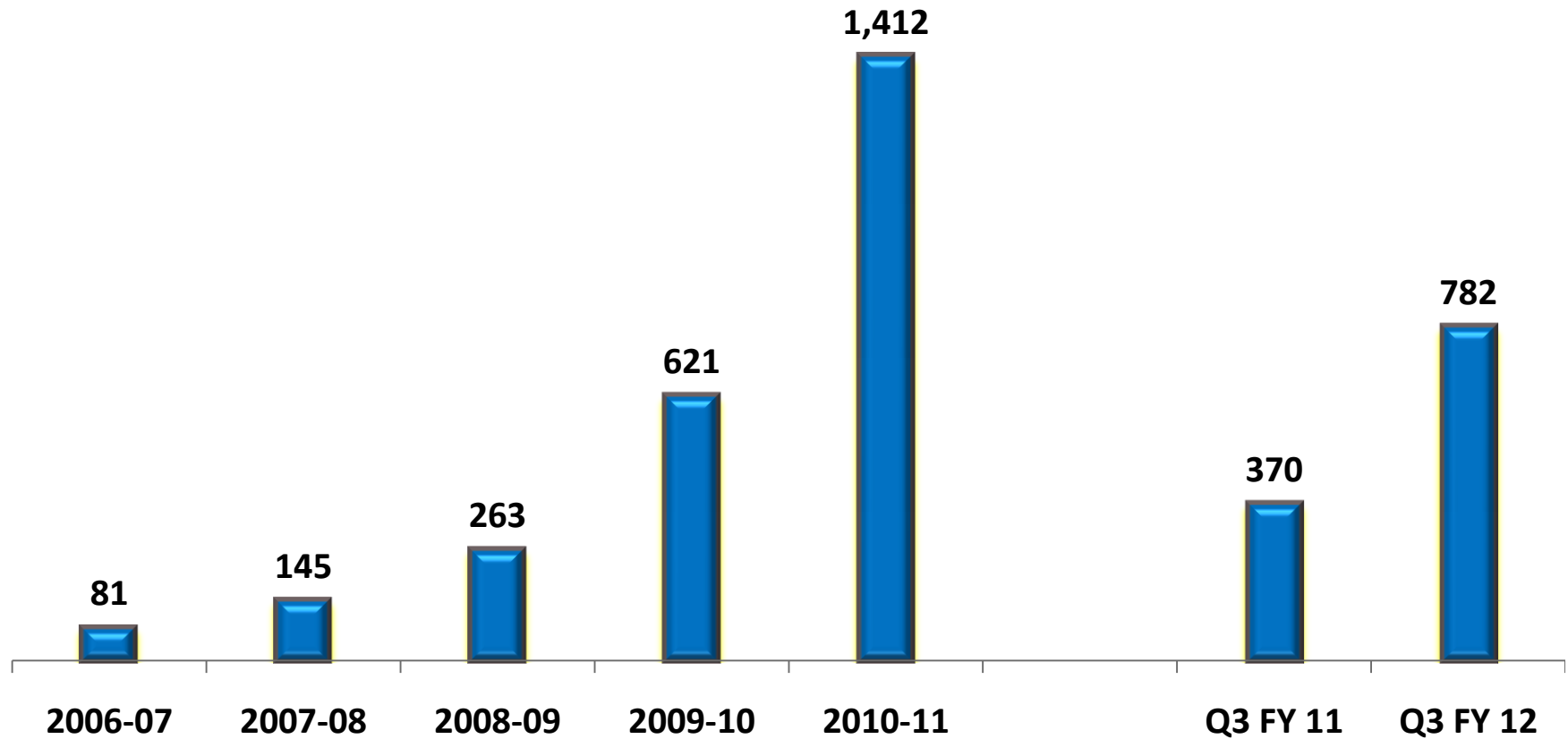
Operating Expenditure including salary cost for the quarter ended Dec 31, 2011 was Rs. 1.76 Billion, Up 75%, as against 1.01 Billion for the quarter ended Dec 31, 2010.



Full Tax Paying Company

Rs. In Million

Income Tax for the quarter ended Dec 31, 2011 was Rs. 782 Million, Up 111%, as against 370 Million for the quarter ended Dec 31, 2010.





Thank You

Manappuram Finance Limited

Regd. Off, Manappuram House,
P.O Valapad, Thrissur,
Kerala – 680 567

www.manappuram.com

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