

MBSL Wraps Up 2018 With Doubling PBT

Merchant Bank of Sri Lanka and Finance (MBSL), has made a strong come back in the financial year 2018, recording a pre-tax profit of 447 million rupees. In comparison to the pre-tax profit of 229 million rupees recorded in 2017, MBSL recorded a pretax profit growth of 95 percent. MBSL's contribution to enhance financial and operational resilience from the mid year, had witnessed a standalone PAT growth of 79 percent, an increase from 101 million rupees to 181 million rupees.

Dr Sujeewa Lokuhewa, the Chairman, MBSL said, "This year, we revisited our strategic focus to reinforce our core fundamentals to improve our resilience against external forces. We streamlined our lending model to enhance our credit control and recovery management architecture. This move allowed us to manage risk posed by the external environment on our target market, the small and medium business segment."

MBSL's efforts to pursue restategizing business activities led to lending portfolio growth rates of nine and 109 percent in leasing and gold loan activities. Its impairment cost reduced by 109 million rupees. During 2017/18, MBSL disbursed 18.44 billion rupees worth of secured loans.

"We will continue to leverage on our core competencies to pursue growth opportunities in the retail segment, while remaining cautious in growing our lending book in order to seek sustainable growth. Moreover, given the challenging macroeconomic environment, we will continue to investigate new strategies to build resilience and continue our commendable recovery," said Jude Gamalath, Acting CEO, MBSL.



Dr Sujewa Lokuhewa, Chairman, MBSL.



Jude Gamalath, Acting CEO, MBSL.