

People's Leasing Achieves 3.02 Billion Profit After Tax in FY 2022/23

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Pradeep Amirthanayagam, Chairman, People's Leasing & Finance.



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People's Leasing & Finance has successfully concluded the financial year 2022/23 with an impressive profit after tax (PAT) of 3.02 billion rupees. PLC's performance exhibited resilience and strength throughout the year, contributing to this outstanding achievement.

Despite challenges in the operating context during the first two quarters, the company's performance notably improved from the third quarter onwards, culminating in a PAT of 1.38 billion rupees in the fourth quarter of the financial year 2022/23.

The People's Leasing Group achieved an overall PAT of 3.44 billion rupees for the fiscal year ending on March 31, 2023.

The economic crisis that gripped the Sri Lankan economy in early 2022, with depleted foreign currency reserves and rising inflation, posed significant challenges. However, People's Leasing effectively insulated its operations from the surrounding challenges through prompt and decisive actions. People's Leasing implemented a selective lending approach for long-term asset portfolios to manage risk exposures in the face of limited loan expansion prospects. Despite the economic difficulties, the company achieved year-on-year growth of 26.44 per cent in top-line interest income, reaching 30.2 billion rupees. Effective cost savings initiatives resulted in a single-digit operational expense growth of six per cent, even amidst extreme inflationary conditions. Stringent recovery efforts further ensured portfolio quality and led to a 13.26 per cent reduction in impairment charges for loans and other losses.

Pradeep Amirthanayagam, Chairman of PLC, emphasized the company's focus on strengthening its operational structure across credit risk management, liquidity buffers, and cost containment. This proactive approach enabled PLC to safeguard its business and mitigate potential disruptions and uncertainties.

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