



PLC Achieves Remarkable 30.8 percent PAT Growth Amid Dynamic Market Conditions in Q3 2023/24



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



Shamindra Marcelline, CEO, People's Leasing & Finance.

People's Leasing & Finance (PLC), reported robust financial performance for the third quarter of fiscal year 2023/24, indicating positive growth and stability amidst a competitive marketing environment. Profit After Tax (PAT) reached 2,141 million rupees for the nine months, with Q3 of FY 2023/24 contributing 1,039 million rupees, with a notable increase of 30.8 percent compared to the corresponding period in the previous fiscal year. This growth, attributed to reversing impairment charges and other losses, underscores PLC's commitment to financial excellence and strategic financial management.

Despite a moderated Interest Income for the period, PLC recorded a commendable rise of 2.8 percent in Net Interest Income for Q3 of FY 2023/24, indicating effective financial strategies and prudent management practices.

PLC's focus on enhancing credit quality and promoting collections has yielded positive results, with Impairment Reversal for the nine months ended December 31, 2023, amounting to 114 million rupees. Notably, Impairment Reversal for Q3

2023/24 surged by 94.4 percent compared to the corresponding period in the previous year.

With a continued focus on right-sizing its balance sheet, loans, and receivables portfolio, PLC has demonstrated strength in navigating a positive business environment with changing market dynamics. As of December 31, 2023, the Total Asset Base stood at 156,007 million rupees, while the Total Loans and Receivables Portfolio amounted to 102,275 million rupees.

Shamindra Marcelline, Chief Executive Officer of PLC, stated, “We have strategically navigated through evolving market conditions to achieve exceptional profitability and profit growth while fortifying our balance sheet and mitigating impairment risks. With the emerging economic recovery, PLC is positioned to seize opportunities and sustainably deliver value to stakeholders.” In addition, the PLC Group reported a notable increase of 23.2 percent in PAT for the nine months ended December 31, 2023, reflecting positive growth momentum. The Group’s Total Assets and Loans and Receivables portfolio remains substantial, further solidifying PLC’s position as a leading player in Sri Lanka’s non-banking financial services sector.

With its robust financial performance and strategic adaptability, PLC remains dedicated to driving substantial contributions to the economic prosperity of Sri Lanka, upholding its legacy as a dependable financial partner.

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