



**Muthoot Finance Limited**

Registered Office :  
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Opp. Saritha Theatre Complex,  
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Kerala, India.  
CIN : L65910KL1997PLC 011300

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www.muthootgroup.com

August 11, 2023

Ref: SEC/MFL/SE/2023/4835

**National Stock Exchange of India Limited**  
**Exchange Plaza,**  
Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Symbol: MUTHOOTFIN

**Department of Corporate Services**  
**BSE Limited,**  
P. J. Tower, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 533398

Dear Sir/Madam,

**Re: Investor Presentation: Quarter ended June 30, 2023**

We herewith enclose a copy of the investor presentation for the quarter ended June 30, 2023

Thank You,

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106



**Muthoot Finance**



**Financial Results Q1 FY 2024**  
**June 2023**

## SAFE HARBOUR STATEMENT

This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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## Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	56.97
Muthoot Money Limited	Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00



## Performance Highlights Q1 FY24



**Increase in Consolidated Loan AUM:**  
**21% YoY at ₹ 76,799 Crores**



**Highest ever Quarterly Gold Loan Disbursement:** ₹ 53,612 Crores



**All time high Gold Loan Portfolio Growth in any Q1:** ₹ 4,164 Crores



**Increase in Consolidated Profit After Tax:** 27% YoY at ₹ 1,045 Crores



**Increase in Standalone Profit After Tax:** 22% YoY at ₹ 975 Crores



**All time high Interest Collection in any Q1:** ₹ 2,863 Crores





## CONSOLIDATED LOAN AUM



As on  
June 30,  
2023

₹ 76,799 Crore



As on  
June 30,  
2022

₹ 63,444 Crore

**INCREASE IN CONSOLIDATED  
LOAN AUM :**  
**21% YoY at ₹ 76,799 Crore**



Muthoot Finance

# GOLD LOAN DISBURSEMENT



In Q1  
FY24

₹ 53,612 Crore



**HIGHEST EVER QUARTERLY  
GOLD LOAN DISBURSEMENT**

**₹ 53,612 Crore**



# GOLD LOAN PORTFOLIO GROWTH



As on  
June 30,  
2023

₹ 66,039 Crore



As on  
March 31,  
2023

₹ 61,875 Crore

**ALL TIME HIGH GOLD LOAN  
PORTFOLIO GROWTH IN ANY Q1**

**₹ 4,164 Crore**





Muthoot Finance

## CONSOLIDATED PROFIT AFTER TAX



**INCREASE IN CONSOLIDATED  
PROFIT AFTER TAX :**  
**27% YoY at ₹ 1,045 Crores**



# STANDALONE PROFIT AFTER TAX



**INCREASE IN STANDALONE  
PROFIT AFTER TAX :  
22% YoY at ₹ 975 Crores**



# INTEREST COLLECTION

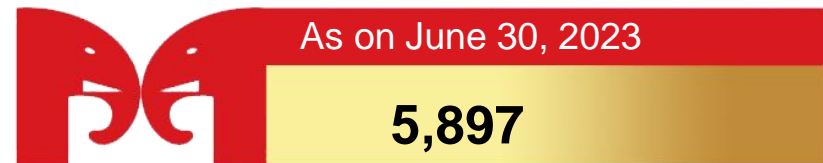


**ALL TIME HIGH INTEREST  
COLLECTION IN ANY Q1**



**Muthoot Finance**

# TOTAL NUMBER OF BRANCHES



**59 NEW BRANCHES OPENED**

# Muthoot Finance awarded “India’s Most Trusted Financial Services Brand 2023” for 7<sup>th</sup> Year in a row by TRA’s Brand Trust Report





*Muthoot Finance*

**Muthoot Finance certified as a “Great Place to Work” by the Great Place to Work Institute for 2<sup>nd</sup> Year in a row in Dec’22**



## Snapshot of performance

	Q1 FY 2024	Q1 FY 2023	FY 2023	YoY (%)
<b>Group Branch Network (Nos)</b>	5,897	5,667	5,838	4
<b>Consolidated Loan Assets Under Management* of the Group (₹ in million)</b>	767,987	634,439	714,968	21
<b>Consolidated Profit after tax of the Group (₹ in million)</b>	10,447	8,250	36,698	27
<b>Contribution in the Consolidated Loan Assets Under Management* of the Group</b>				
Muthoot Finance (%)	88	89	88	
Subsidiaries (%)	12	11	12	
<b>Contribution in the Consolidated Profit after tax of the Group</b>				
Muthoot Finance (%)	93	97	94	
Subsidiaries (%)	7	3	6	

\*Principal amount of Loan assets

## Loan Assets Under Management\* of the Group

(₹ in millions)

	Jun-23	Mar-23	Jun-22	YoY (%)
Muthoot Finance Limited	676,385	632,098	566,892	19
Muthoot Homefin (India) Limited	15,007	14,381	14,748	2
Belstar Microfinance Limited	70,082	61,925	46,964	49
Muthoot Money Limited	4,961	3,870	1,976	151
Asia Asset Finance PLC	5,352	5,294	3,859	39
Less: Intra-Group Loan Assets	3,800	2,600	-	(100)
<b>Total</b>	<b>767,987</b>	<b>714,968</b>	<b>634,439</b>	<b>21</b>

\*Principal amount of Loan assets



## Standalone Profit of Group Companies

(₹ in millions)

	Q1 FY 2024	Q1 FY 2023	YoY (%)	FY 2023
Muthoot Finance Limited	9,751	8,020	22	34,735
Muthoot Homefin (India) Limited	47	14	236	104
Muthoot Insurance Brokers Private Limited	102	71	44	464
Belstar Microfinance Limited	517	138	275	1,303
Muthoot Money Limited	(0.57)	0.49	(216)	2
Asia Asset Finance PLC	15	11	33	70
Muthoot Asset Management Private Limited	15	8	88	46
Muthoot Trustee Private Limited	0.13	0.03	333	0.27

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-23	Mar-23	Jun-22
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	42,930	77,702	66,145
Bank Balance other than above	4,432	2,655	2,453
Derivative Financial Instruments	-	-	1,411
Trade Receivables	85	99	66
Loans	758,097	705,544	630,210
Investments	6,008	5,457	6,607
Other Financial Assets	3,616	3,453	2,907
<b>Non-Financial Assets</b>			
Current Tax Assets(Net)	388	475	108
Deferred Tax Assets(Net)	701	641	1,215
Investment Property	87	82	72
Property ,Plant and Equipment	3,323	3,272	2,831
Right to use Asset	147	142	133
Capitla Work- In- Progress	758	674	837
Goodwill	300	300	300
Other Intangible Assets	61	59	57
Intangible assets under development	-	-	1
Other Non Financial Assets	999	934	768
<b>Total- Assets</b>	<b>821,932</b>	<b>801,489</b>	<b>716,121</b>

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-23	Mar-23	Jun-22
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	1,749	1,922	3,096
Trade Payables	1,165	1,341	1,661
Other Payables	795	817	6
Debt Securities	135,621	146,046	130,424
Borrowings(other than Debt securities)	433,233	405,975	364,973
Deposits	3,775	3,315	1,877
Subordinated Liabilities	3,540	2,546	2,999
Lease Liability	161	155	145
Other Financial Liabilities	11,496	12,576	11,765
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities(net)	2,343	812	2,315
Provisions	3,858	3,619	3,703
Deferred Tax Liabilities(net)	138	153	172
Other Non-Financial Liabilities	628	683	634
<b>EQUITY</b>			
<b>Equity attributable to equity owners of the company</b>	<b>218,318</b>	<b>216,658</b>	<b>188,011</b>
Non-Controlling Interest	5,112	4,871	4,340
<b>Total Liabilities and Equity</b>	<b>821,932</b>	<b>801,489</b>	<b>716,121</b>

**Consolidated Financial Results**

(₹ in millions)

Particulars	Q1 FY 2024	Q1 FY 2023	YoY (%)	FY 2023
<b>Income</b>				
Interest Income	33,784	27,301	24	115,555
Service Charges	348	274	27	1,371
Sale of Services	25	22	12	113
Other Income	370	160	132	773
Income other than above	560	286	95	1,937
<b>Total Income</b>	<b>35,087</b>	<b>28,043</b>	<b>25</b>	<b>119,750</b>
<b>Expenses</b>				
Finance Cost	12,359	10,509	18	42,092
Impairment of Financial Instruments	1,586	(99)	1702	2,420
Net Loss on derecognition of financial instruments	-	20	(100)	-
Employee Benefit Expenses	4,273	3,447	24	14,883
Depreciation, Amortisation and Impairment	192	171	13	782
Other Expenses	2,609	2,876	(9)	10,346
<b>Total Expenses</b>	<b>21,019</b>	<b>16,924</b>	<b>24</b>	<b>70,522</b>
<b>Profit before tax</b>	<b>14,068</b>	<b>11,119</b>	<b>27</b>	<b>49,228</b>
Tax expense	3,621	2,870	26	12,530
<b>Profit after Tax</b>	<b>10,447</b>	<b>8,250</b>	<b>27</b>	<b>36,698</b>
Earnings per share –Basic (₹)	25.46	20.41	25	89.99
Earnings per share –Diluted (₹)	25.46	20.40	25	89.98



# MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

## Multiple service offerings

### CORE SERVICE



Gold Loans

### OTHER SERVICES



Money Transfer Services



Collection Services



Business loans



Personal Loans



Corporate Loans



Small Business Loans

**29**

States/Union territory presence

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**182 tonnes**

Gold jewellery kept as security

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**4,700+**

Pan-India branches

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**100,000+**

Retail investor base across debenture and subordinated debt portfolio

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**27,000+**

Team members

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**200,000+**

Customers served every day

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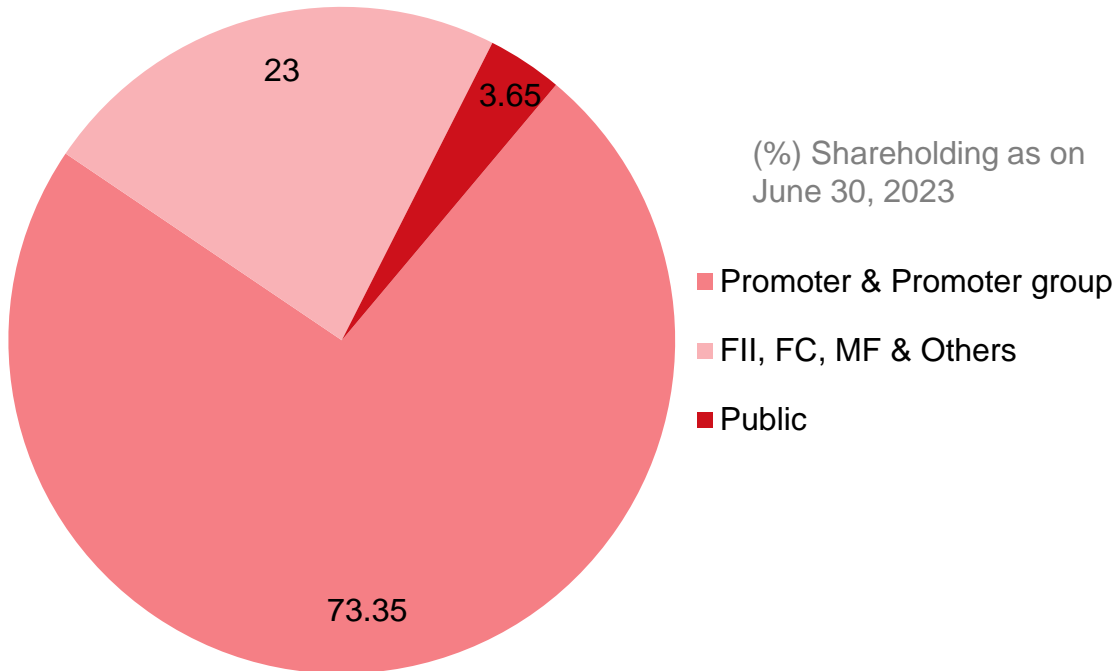
**₹ 676,385 mn**

Loan Assets Under Management

*(As of June 30, 2023)*

# SHAREHOLDING PATTERN

**Strong promoter interest in business with 73% stake**



**NSE Ticker**

MUTHOOTFIN

**BSE Ticker**

533398

**Market Capitalisation**

(as on June 30, 2023)

₹ 391,847 million



**BOARD OF DIRECTORS – PROMOTER GROUP**

(1/2)



**George Jacob Muthoot**  
*Chairman*



**George Alexander Muthoot**  
*Managing Director*



**George Thomas Muthoot**  
*Wholetime Director*



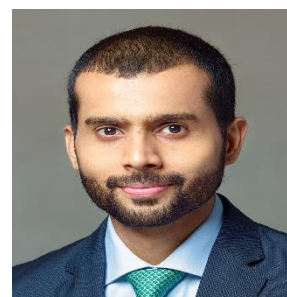
**Alexander George**  
*Wholetime Director*



**George M George**  
*Wholetime Director*



**George M Jacob**  
*Wholetime Director*



**George Alexander**  
*Wholetime Director*





**BOARD OF DIRECTORS – INDEPENDENT DIRECTORS**

**(2/2)**



**Jacob Benjamin Koshy**  
*Independent Director*



**Jose K Mathew**  
*Independent Director*



**Ravindra Pisharody**  
*Independent Director*



**V. A. George**  
*Independent Director*



**Usha Sunny**  
*Independent Director*



**Abraham Chacko**  
*Independent Director*



**C A Mohan**  
*Independent Director*

# DIVIDEND PAYOUT

## Delivering consistent returns to stakeholders

(%)

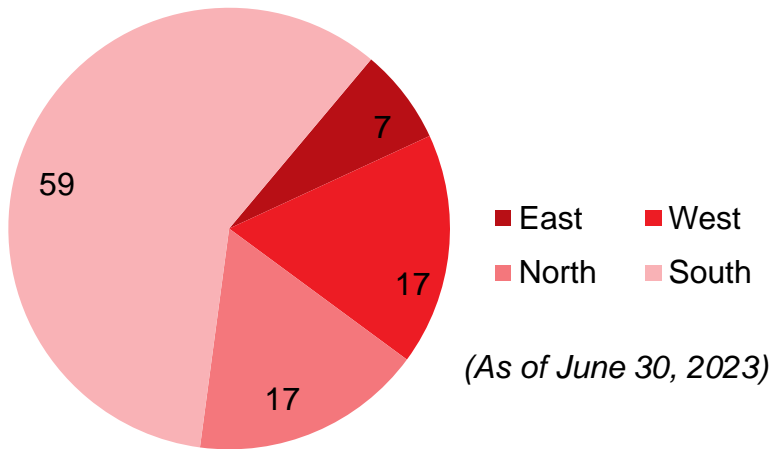
	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>FY 2017</b>	<b>FY 2016</b>
Dividend (%)*	220	200	200	150	120	100	60	60
Dividend payout (₹ in millions)	8,832	8,027	8,024	7,249	5,796	4,813	2,885	2,877
Dividend Payout Ratio (%)	25	20	21	19	24	22	20	29

\* On face value of ₹ 10 per equity share

# GEOGRAPHICAL PRESENCE

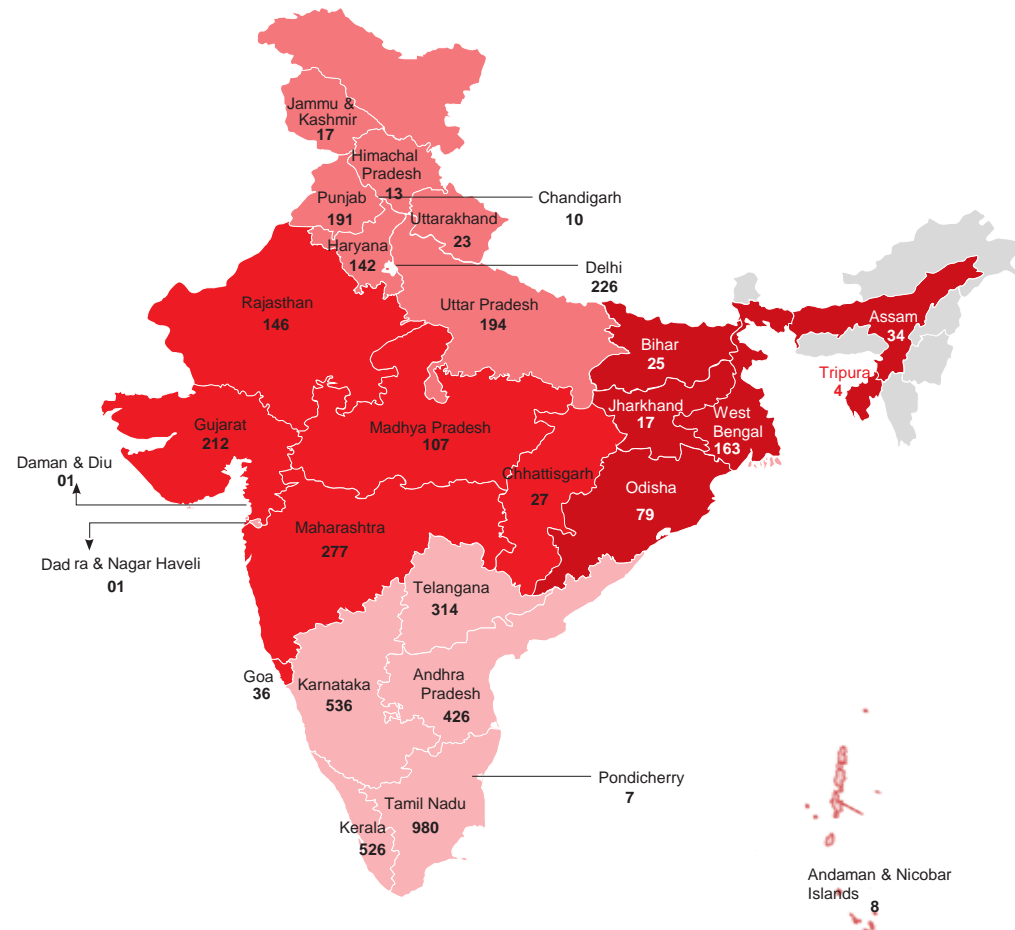
## A strong presence of 4742 branches across India

(%) Branches region wise



- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

State wise Branch Network



## Digital convenience for new gen & Millennium Customer acquisition

### Direct Credit Facility



- Loan proceeds credited to bank account
- NEFT/RTGS/IMPS/UPI mode of bank transfer
- Instant credit to customer bank account using UPI
- Less cash handling at branch



### PoS Terminals

- Enables swiping of Debit cards issued by banks
- Swiping charges for Interest payments waived off

### New Initiatives

#### Loan repayment option through



- Paytm
- Phone Pay
- Google Pay
- BBPS- Bharat Bill Payment System
- eCollection-Virtual A/C Remittance
- UPI Powered by NPCI
- UPI AutoPay and eMandate for EMI collections
- Launched AI based Chat bot with transactional capabilities.
- WhatsApp banking facility launched with online-top up facility.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- BBPS Utility Payment through iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.'s

## Online Gold Loan (OGL)

- 38.7 % of gold loan customers are transacted online. (including Paytm, PhonePe & Google Pay)

### Muthoot Online



- Our online services has r Muthoot Online, from Weuray eamier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking/UPI.
- Withdraw available loan amount and renew eligible loans through our Online Gold Loan (OGL) facility.
- To facilitate this service, we have partnered with leading Banks and online payment gateway service providers.
- e-Sign facility has been launched in September'17.
- Bank account online linking feature introduced.
- Insurance products- Hospicash renewal launched
- Introduced Whats App opt-in facility for customers
- Muthoot personal loan and homefin loan repayment facility introduced.
- Refer & Earn Milli Gram Gold rewards for customers
- Buy NCD Online option

### iMuthoot App



### Mobile App

- Launched in Nov'16 has about 54.2 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.13,752 Crs payments from 4.93 Cr successful transactions so far (Including WebPay).
- Updated scheme details available with loan calculator.
- Google maps integrated for easy location of nearest branch and fix appointment.
- UPI facility has been introduced in Feb'19.
- Paytm Payment gateway has been introduced in June'19.
- e-Sign facility has been introduced in Jan'18.
- Along with gold loans, lead creation for PL, HL, AL also introduced.
- Bank account online linking feature introduced.
- Insurance products (Hospicash, MSOP, MHP) also launched )
- WhatsApp Gold Op-in Launched
- "ZIP Consumer loans" launched in iMuthoot. Customers can now purchase consumer durable products online from their eligible top-up amount and can be paid in installments.
- Refer & Earn Milli Gram Gold rewards for customers
- Buy NCD Online option

## Loan at Home

### Loan at Home App



### Mobile App

- Launched in July'20 has about 10K + downloads.
- The loan at home is an app-based digital service, with which a customer can apply for a gold loan through the 'Loan@Home' mobile app and web portal
- After which an appointment is made for the visit by Muthoot Finance executives, to visit the customer's home. Now the customer can avail of a gold loan from the comfort of their home without having to visit the branch at any stage of the procedure.
- Loan top-up and repayment facilities are also available in this application
- Facility to place loan release request online
- Option to update Bank account and PAN card online
- Loan closure and Door-step delivery through LAH customer App.

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-23	Mar-23	Jun-22
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	34,871	64,288	58,445
Bank Balance other than above	2,296	324	663
Derivative Financial Instruments	-	-	1,411
Trade Receivables	33	16	38
Loans	686,034	642,649	577,160
Investments	13,161	13,169	14,836
Other Financial Assets	1,559	1,336	1,339
<b>Non-Financial Assets</b>			
Deferred Tax Assets(Net)	394	402	526
Property ,Plant and Equipment	2,724	2,682	2,642
Capital Work- In- Progress	758	674	518
Other Intangible Assets	39	36	36
Other Non Financial Assets	610	623	462
<b>Total- Assets</b>	<b>742,479</b>	<b>726,198</b>	<b>658,076</b>

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-23	Mar-23	Jun-22
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	1,734	1,892	3,096
Trade Payables	1,794	1,959	1,559
Debt Securities	127,288	137,384	124,248
Borrowings(other than Debt securities)	384,232	358,992	328,090
Subordinated Liabilities	737	967	1,424
Other Financial Liabilities	8,459	9,564	10,169
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities(net)	2,312	789	2,205
Provisions	3,730	3,516	3,607
Other Non-Financial Liabilities	422	515	428
<b>EQUITY</b>			
Equity Share Capital	4,014	4,014	4,014
Other Equity	207,756	206,605	179,236
<b>Total Liabilities</b>	<b>742,479</b>	<b>726,198</b>	<b>658,076</b>





## REVENUE &amp; PROFIT

## Standalone Financial Results

(₹ in millions)

	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	YoY Growth (%)	FY 2023
<b>INCOME</b>					
Interest Income	29,577	27,940	24,816	19	103,686
Other than Interest Income	686	698	277	148	1,751
<b>Total</b>	<b>30,263</b>	<b>28,638</b>	<b>25,093</b>	<b>21</b>	<b>105,437</b>
<b>EXPENSES</b>					
Finance Cost	10,638	9,407	9,416	13	36,991
Employee benefit Expense	3,226	3,086	2,715	19	11,044
Administrative & Other expenses	2,138	2,441	2,480	(14)	8,599
Impairment on Financial Instruments	860	753	(577)	(249)	605
Directors Remuneration	123	616	112	10	950
Depreciation & Amortisation	133	171	129	3	583
<b>Total</b>	<b>17,118</b>	<b>16,474</b>	<b>14,275</b>	<b>20</b>	<b>58,773</b>
<b>PROFIT</b>					
Profit Before Tax	13,145	12,164	10,818	22	46,664
Profit After Tax	9,751	9,027	8,020	22	34,735

## Strong Capital Base

### Networth

(₹ in millions)

	<b>Jun-23</b>	<b>Mar-23</b>	<b>Jun-22</b>
Equity Share Capital	4,014	4,014	4,014
Other Equity	207,756	206,605	179,236
<b>Total</b>	<b>211,771</b>	<b>210,619</b>	<b>183,250</b>

## Core focus continues to be gold loan

### Gross Loan Assets under management\*

	<b>Jun-23</b>	<b>Mar-23</b>	<b>Jun-22</b>	<b>Growth</b>	<b>Growth</b>
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	676,385	632,098	566,892	19	7

### Break-up of Gross Loan Assets under management

Gold Loans under management	660,388	618,753	561,766	18	7
Other loans	15,997	13,345	5,126	212	20

\*Principal amount of Loan assets

# LIABILITIES

## Stable sources of funding\*

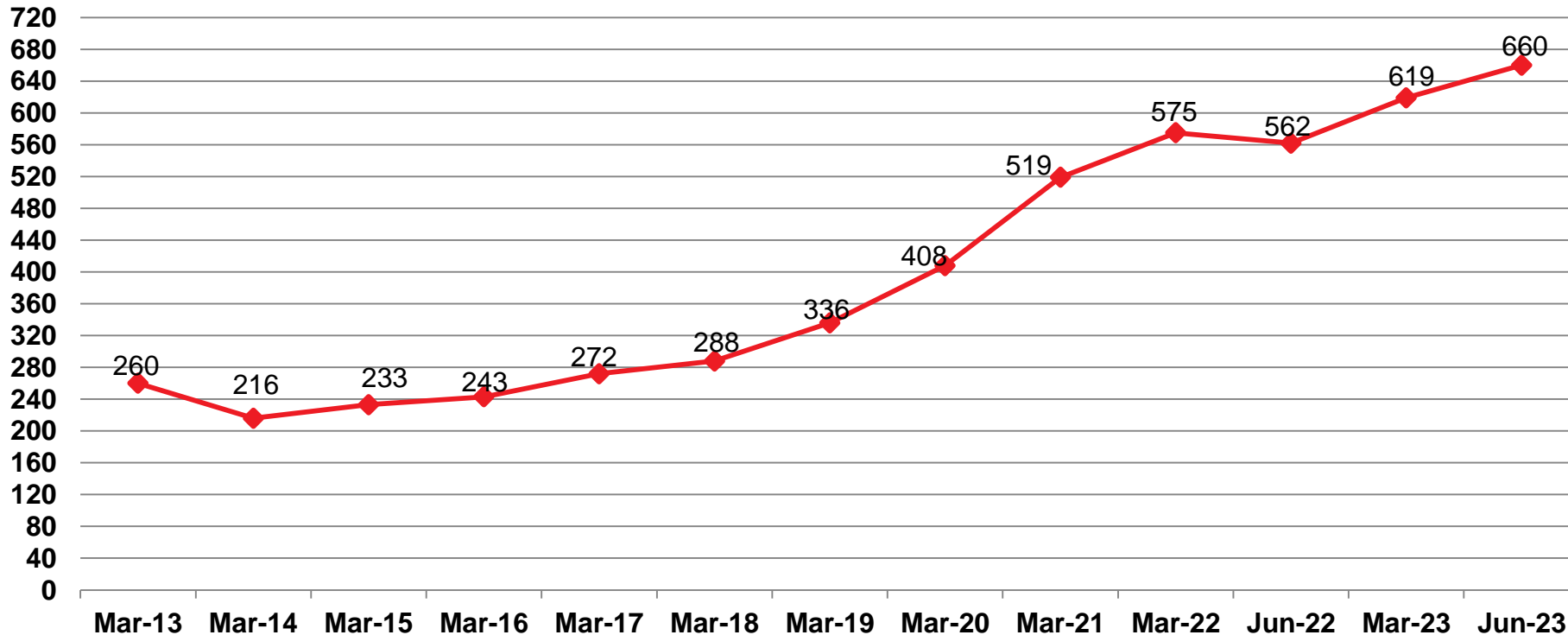
	Jun-23	Mar-23	Jun-22	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	357	845	1,945	(82)	(58)
Secured Non-Convertible Debentures- Listed	127,067	136,694	122,542	4	(7)
Borrowings from Banks/FIs	306,275	296,243	233,483	31	3
External Commercial Borrowings- Senior secured Notes	26,664	45,194	78,973	(66)	(41)
Subordinated Debt -Listed	741	971	1,431	(48)	(24)
Commercial Paper	39,246	11,536	-	-	240
Other Loans	12,161	6,150	15,893	(23)	98
<b>Total</b>	<b>512,511</b>	<b>497,633</b>	<b>454,267</b>	<b>13</b>	<b>3</b>

\*Principal amount of Borrowings

## Gaining scale over the years

### Gold Loan Assets Under Management\*

(₹ in billions)

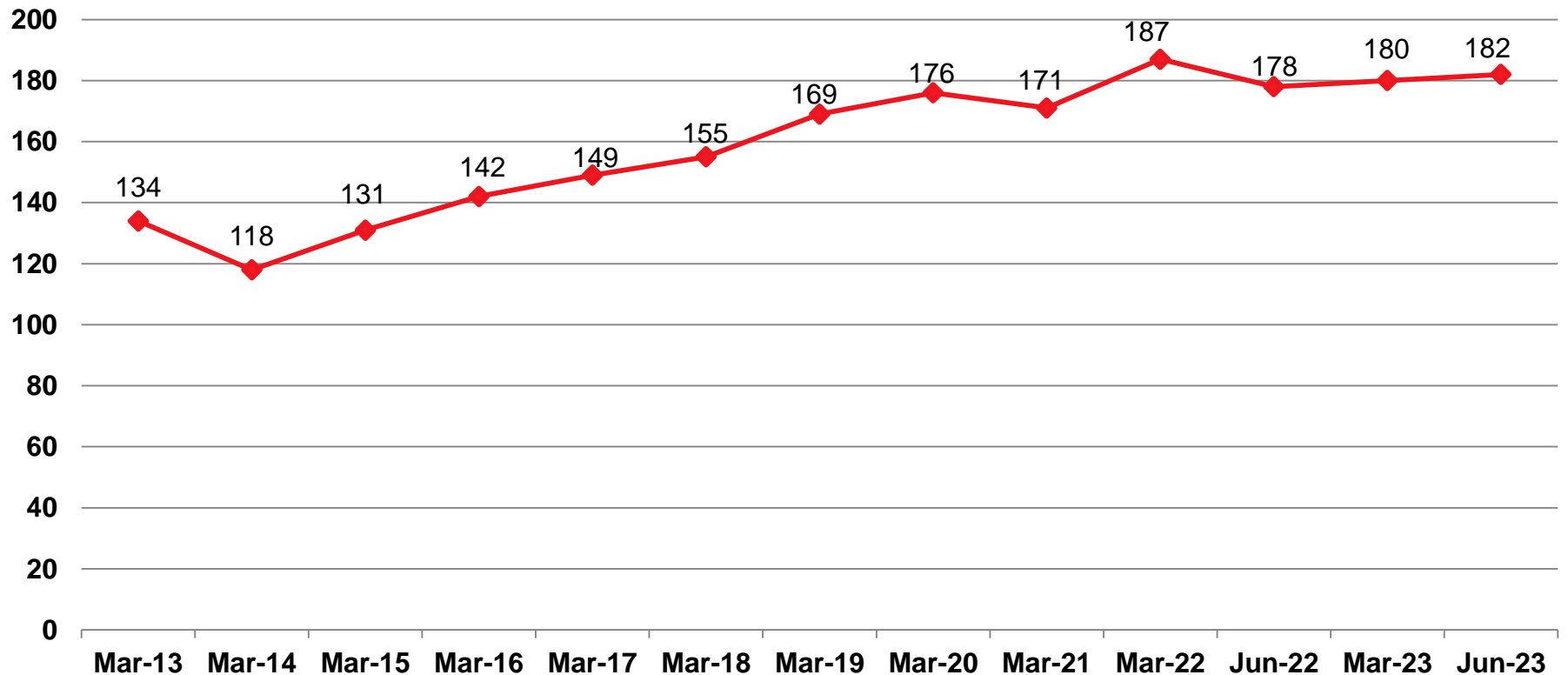


\*Principal amount of gold Loan assets

## Carrying the trust of millions of our customers

### Gold jewellery kept as security

(In tonnes)

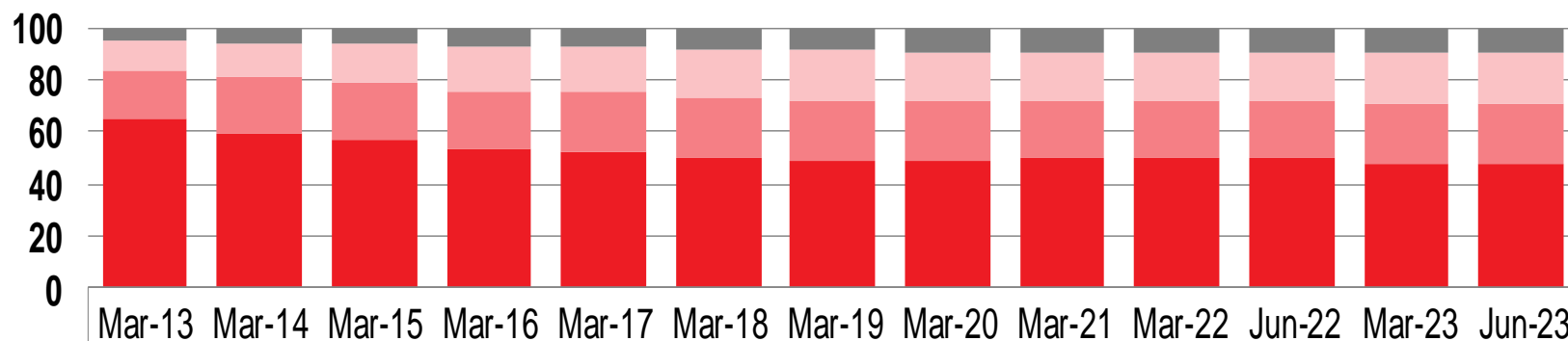




# GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

## Diversified gold loan portfolio across India

(%)



	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Jun-22	Mar-23	Jun-23
East	5	6	6	7	7	8	8	9	9	9	9	10	10
West	11	13	15	17	18	19	20	19	19	19	19	19	19
North	19	22	22	22	23	23	23	23	22	22	22	23	23
South	65	59	57	54	52	50	49	49	50	50	50	48	48

## Gold Loan Assets Under Management \*

(₹ in billions)

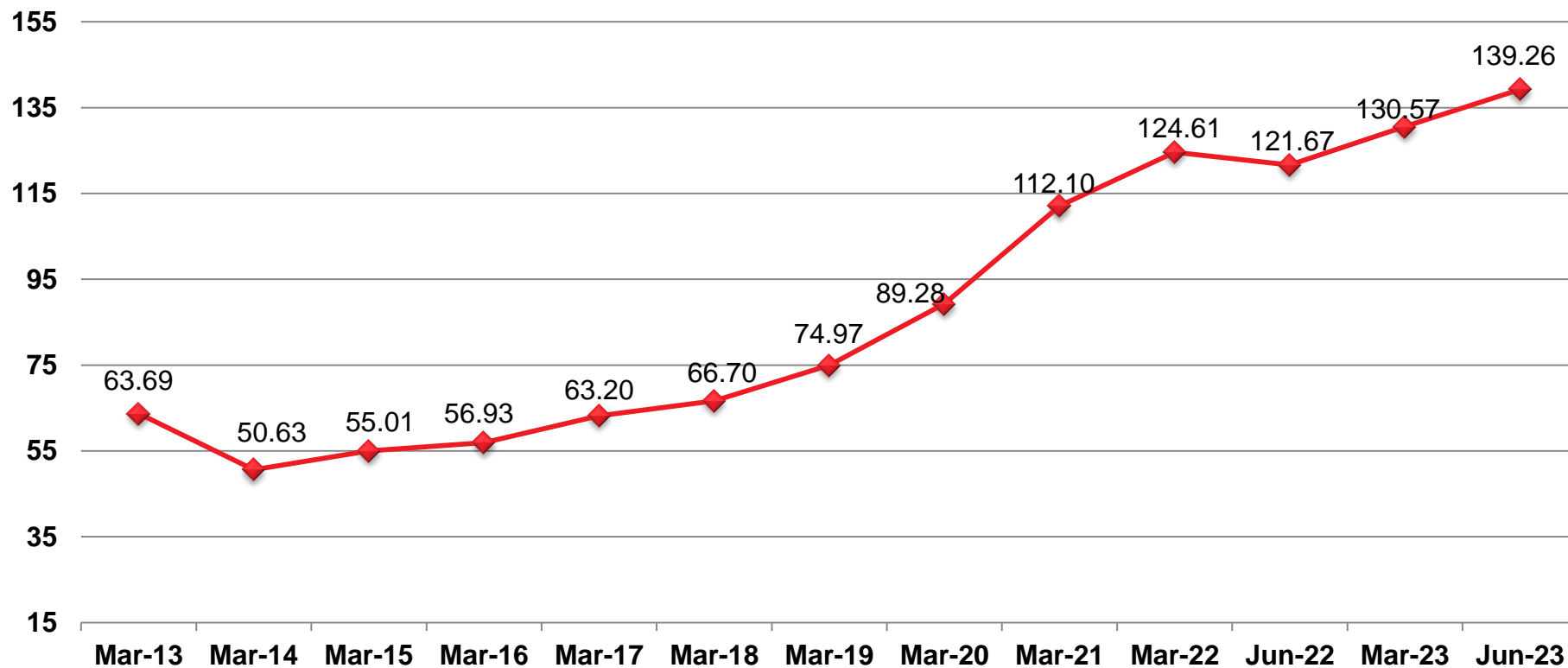
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Jun-22	Mar-23	Jun-23
260	216	233	243	272	288	336	408	519	575	562	619	660

\*Principal amount of Gold Loan Assets

## Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch \*

(₹ in millions)



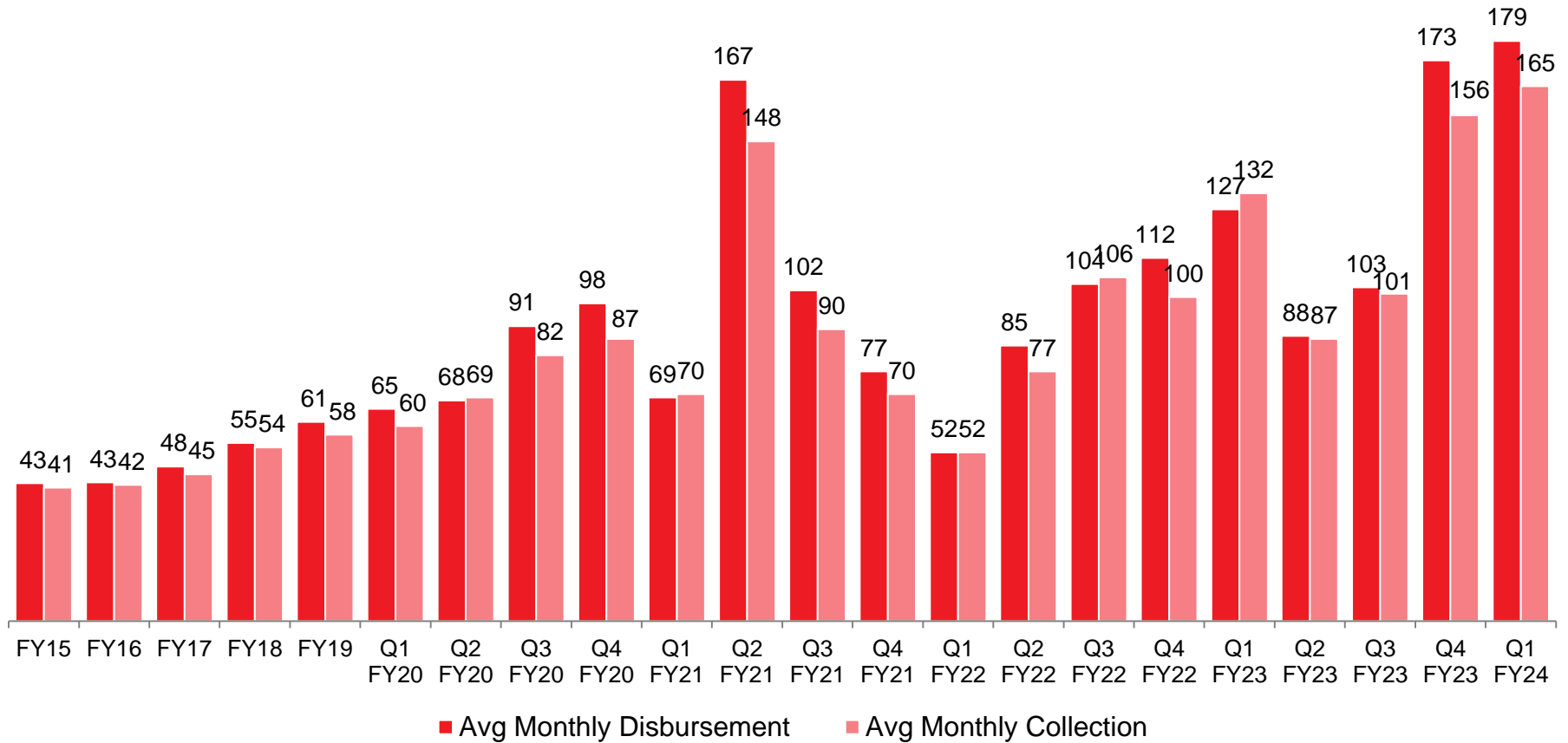
\*Principal amount of Gold Loan Assets





## Disbursements and Collections

(₹ in billions)

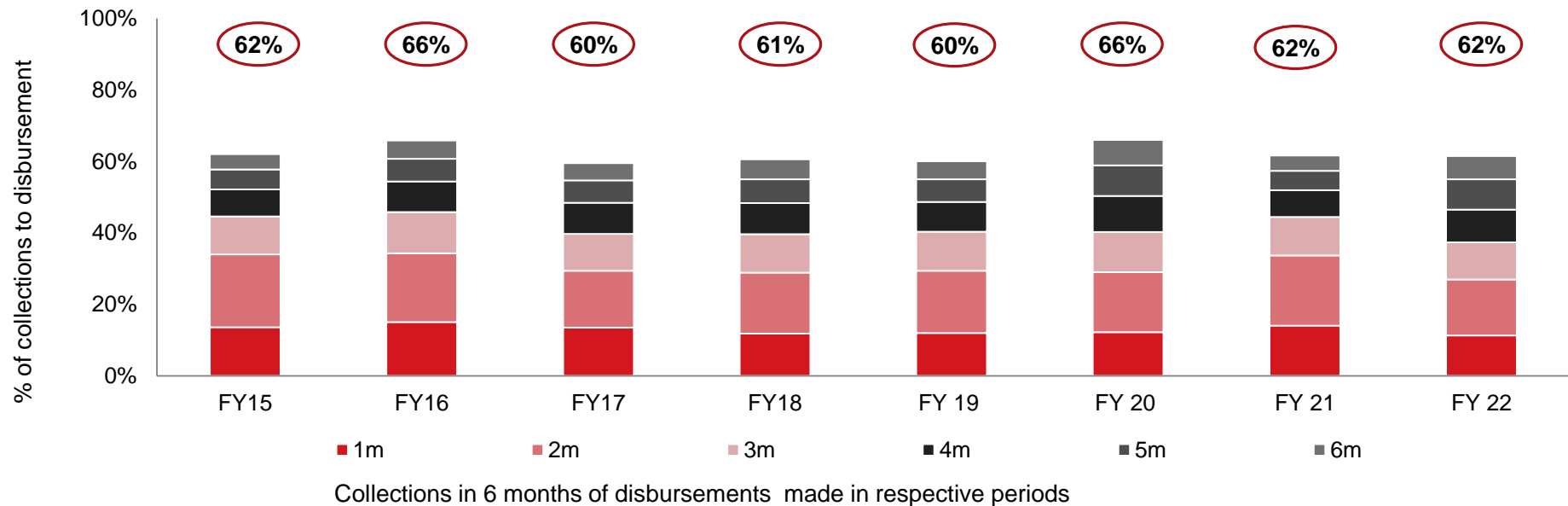


- Strong level of disbursements and collections



# HIGHLY LIQUID PORTFOLIO (2/2)

## Efficient Collection



- A high proportion of gold loan is repaid within first 6 months



## SAFETY OF OUR GOLD LOAN PORTFOLIO

## Lender's Perspective &amp; Borrower's Perspective

	Jun-23	Mar-23	Jun-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	660	619	562	575	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	182	180	178	187	171	176	169	155	149	142
Gold Price/gm (₹)	5,318	5,473	4,659	4,716	4,048	3,955	2,910	2,824	2,725	2,670
<b>Lender's Perspective</b>										
Market Price of Gold Content in Ornaments (₹ in Billions)	967	985	829	882	692	696	492	438	406	379
Margin of safety on loans	32%	37%	32%	35%	25%	42%	32%	34%	33%	36%
<b>Borrower's Perspective</b>										
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	1,160	1,182	995	1,058	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	43%	48%	44%	46%	37%	51%	43%	45%	44%	47%

\* Above calculations are made on overall portfolio and excludes interest accrued on loans

## Highly churning customer base (1/2)

	<b>Jun-23</b>	<b>Mar-23</b>	<b>Jun-22</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Mar-19</b>
Gold Loan AUM (₹ in Millions)	660,388	618,753	561,766	575,313	519,266	407,724	335,853
QoQ % change in Gold Loan AUM	7	9	(2)	6	5	8	-
No. of Loan Accounts	83,35,866	81,46,997	80,90,132	83,69,535	84,10,139	80,22,325	80,62,139
QoQ % change in no.of loan accounts	2	1	(3)	(2)	5	-	-
No.of Active customers	54,12,660	53,23,362	51,73,166	53,16,246	51,90,220	49,33,886	47,21,243
QoQ % change in no.of customers	2	2	(3)	-	3	1	-

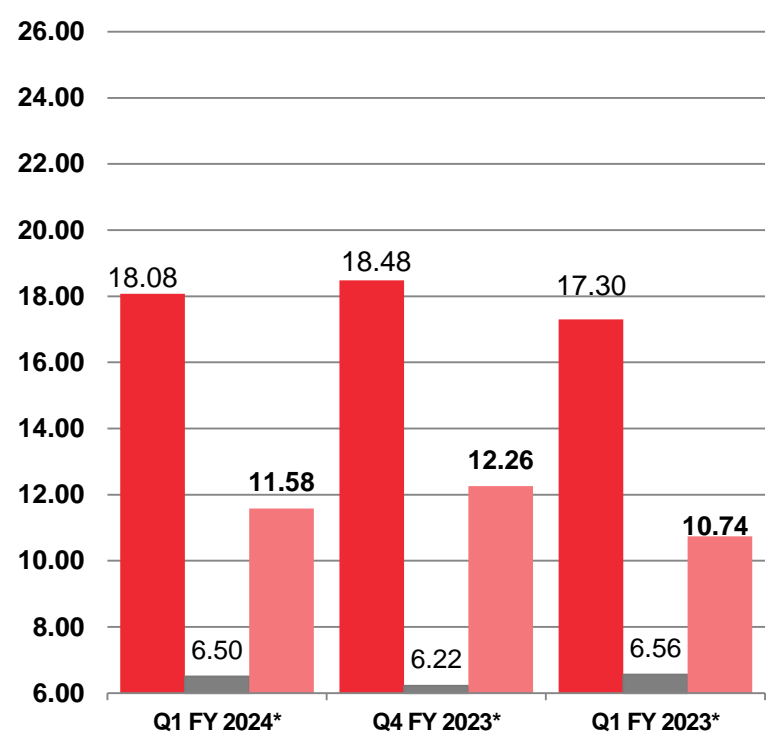
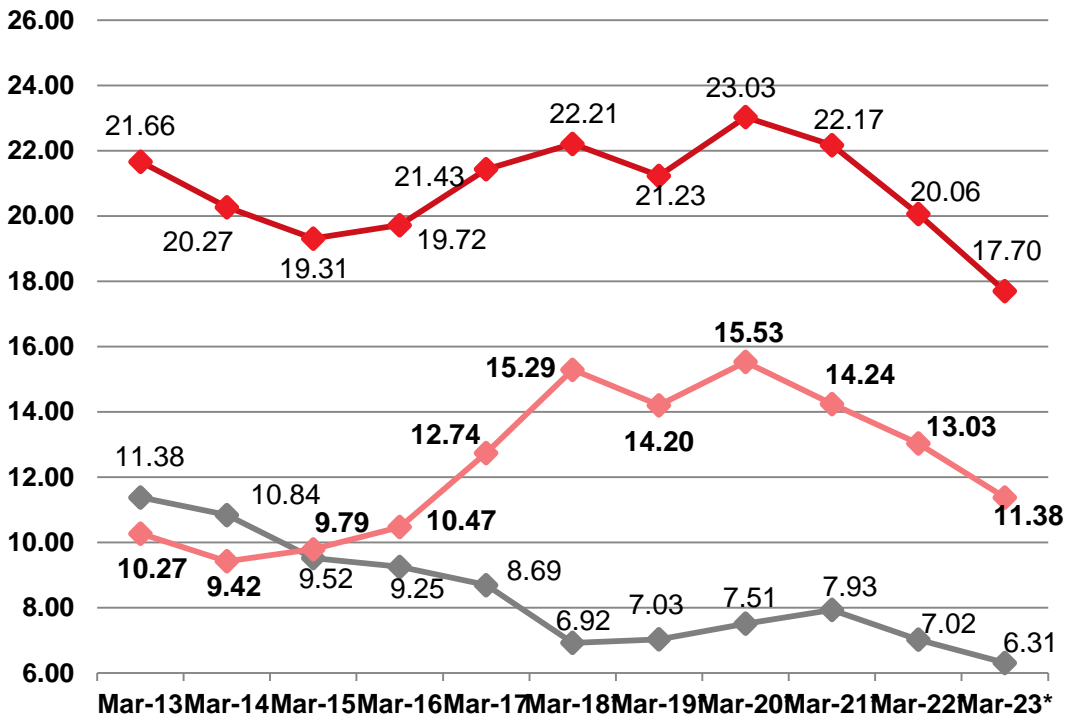
## Highly churning customer base (2/2)

	Jun-23	Mar-23	Jun-22	Mar-22	Mar-21	Mar-20	Mar-19
<b>Above Gold Loan AUM and No. of customers includes:</b>							
<b>Fresh loans to inactive customers during the quarter in Gold Loan AUM</b>							
No. of customers	412,206	401,638	393,018	427,472	432,320	352,036	380,171
% of customers	8	8	8	8	8	7	8
O/s Loan Amount (₹ in Millions)	35,383	35,814	27,646	40,233	29,170	21,806	20,023
<b>Fresh loans to New Customers during the quarter in Gold Loan AUM</b>							
No. of customers	355,760	333,907	314,152	372,764	361,090	346,626	360,251
% of customers	7	6	6	7	7	7	8
O/s Loan Amount (₹ in Millions)	36,699	34,506	26,162	42,954	27,528	25,622	23,148
<b>Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM</b>							
No. of customers	744,800	660,475	736,855	763,317	756,618	702,566	779,363
% of customers	14	12	14	14	15	14	17
O/s Loan Amount (₹ in Millions)	66,668	56,499	61,505	69,973	48,859	42,368	42,751

# YIELD ON LOAN ASSETS AND NIM

**Yearly** (%)

**Quarterly** (%)



\*Under IND -AS

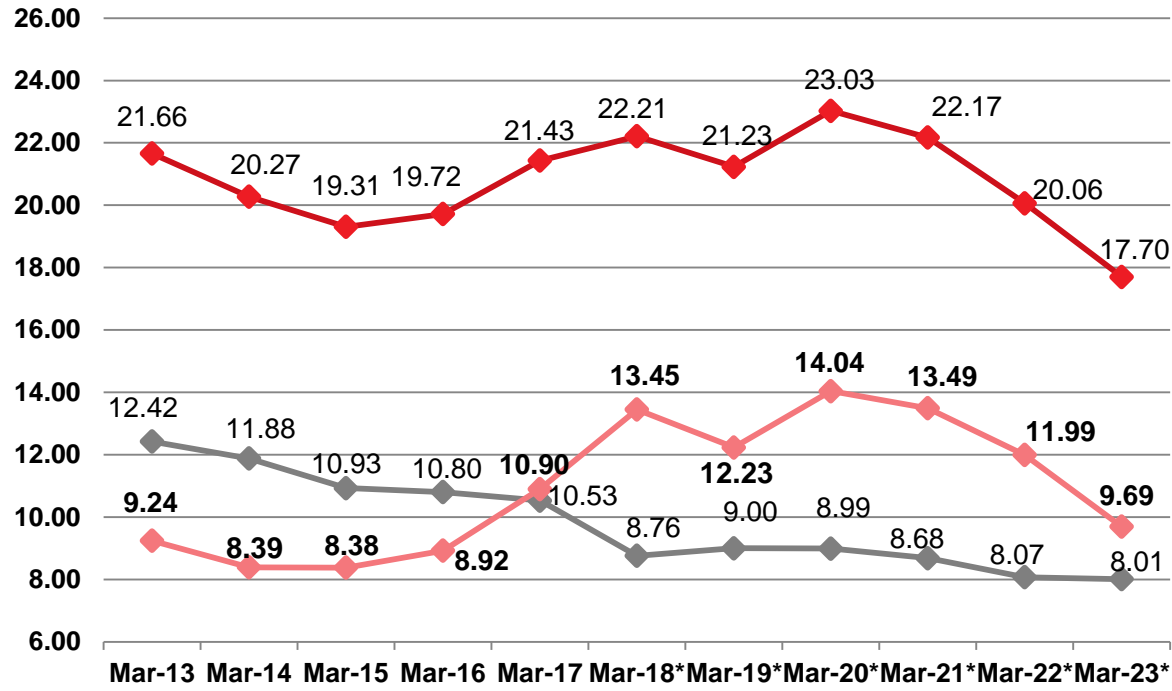
- Interest Income on Average Loan Assets
- Interest Expense on Average Loan Assets
- Net Interest Margin



# INTEREST SPREAD

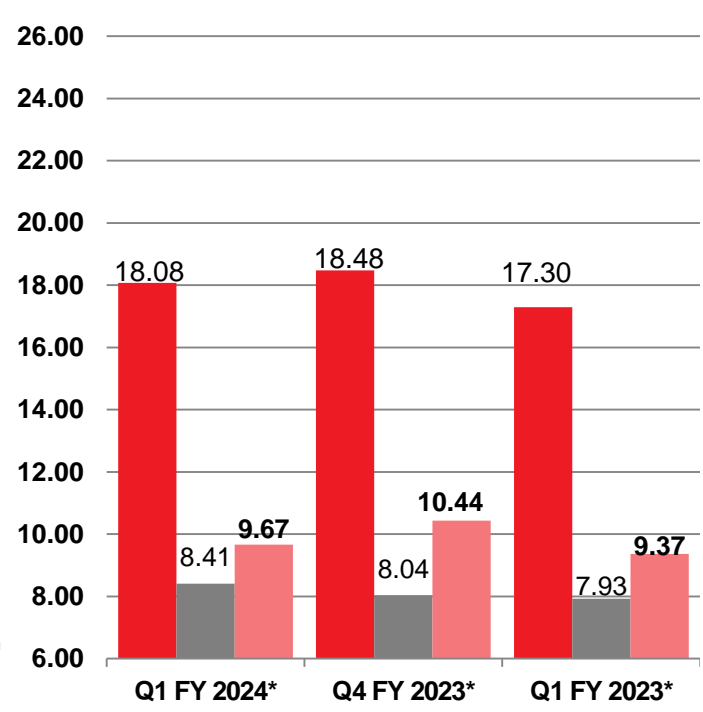
Yearly (%)

Quarterly (%)



\*Under IND-AS

- Interest Income on Average Loan Assets
- Interest Expenses on Average Borrowings
- Interest Spread





# RETURN ON AVERAGE LOAN ASSETS

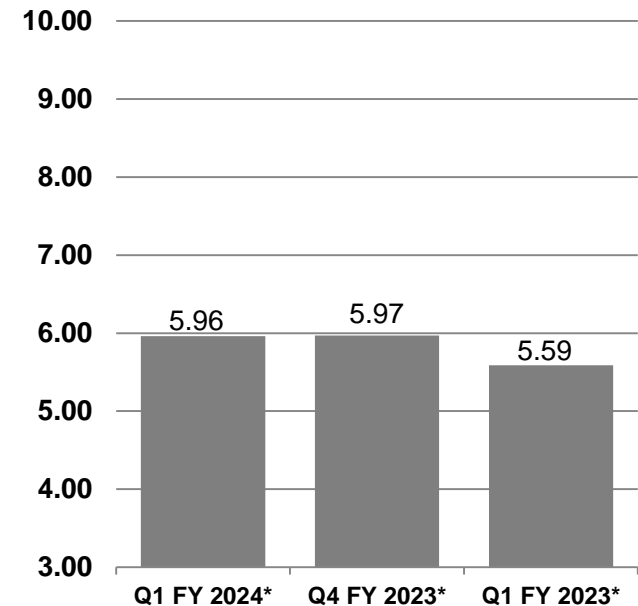
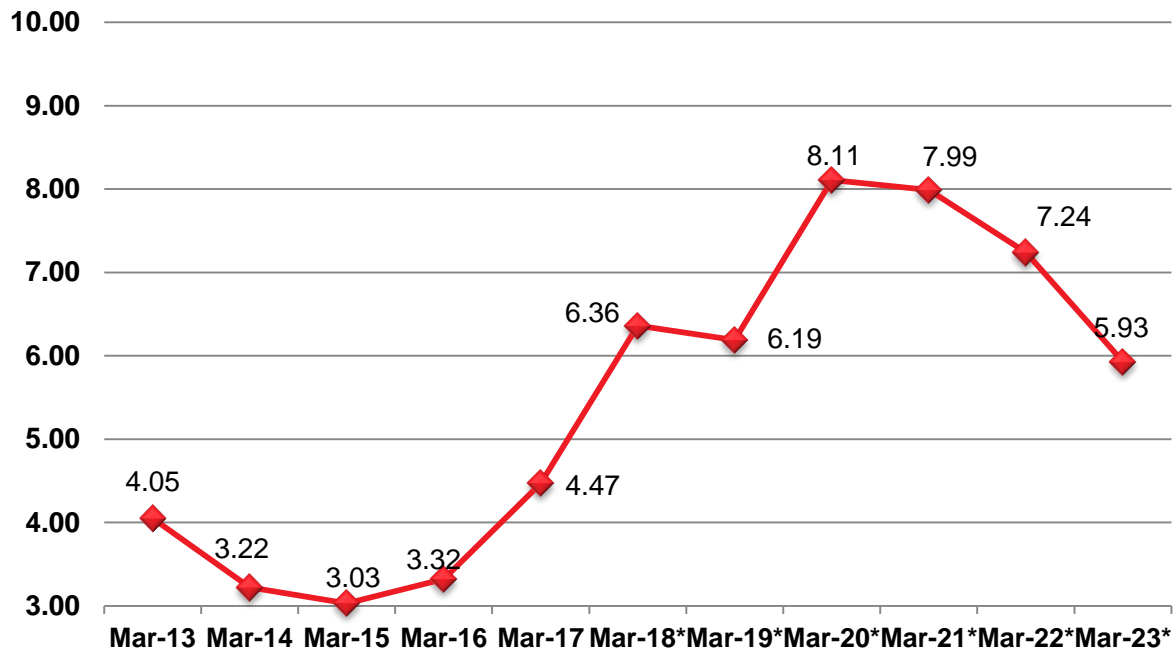
## Attractive returns over the years

Yearly

(%)

Quarterly

(%)



\*Under IND-AS



# IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

## Stage III Loans Assets and ECL Provision

(₹ in millions)

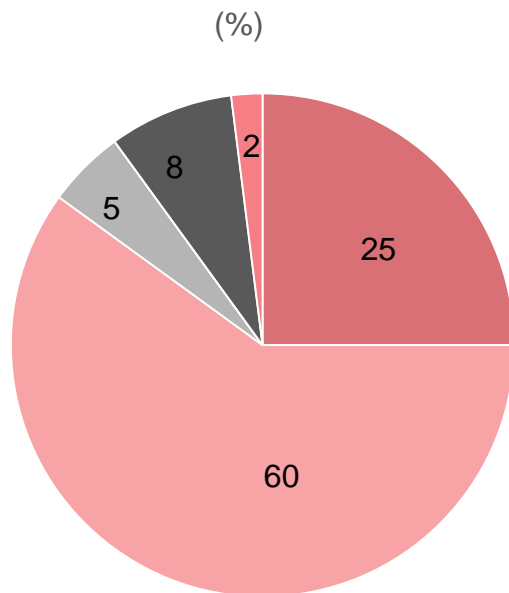
	Jun-23	Mar-23	Jun-22
Stage I Loan Assets	633,637	599,834	550,202
Stage II Loan Assets	13,958	8,278	4,612
Stage III Loan Assets	28,789	23,986	12,078
% Stage III Assets on Gross Loan Assets	4.26	3.79	2.13
ECL Provision on Gross Loan Assets	8,468	7,658	6,594
ECL Provision as % of Gross Loan Assets	1.25	1.21	1.16
Excess Provision outstanding in books	2,954	2,954	2,954

## Bad Debts

(₹ in millions)

	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Bad Debts Written Off	47	36	53	169
% of Bad Debts written off to Gross Loan Assets	0.01	0.01	0.01	0.03

## Maintaining a diversified funding profile\*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 357 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹127,067 mn (25%)
- Borrowings from Banks/FIs - ₹ 306,275 mn (60%)
- External Commercial Borrowings- Senior secured Notes – ₹ 26,664 mn (5%)
- Subordinated Debt – Listed - ₹ 741 mn (0%)
- Commercial Paper – ₹ 39,246 mn (8%)
- Other Loans – ₹ 12,161 mn (2%)

*\*Principal amount of Borrowings*

*(As of June 30, 2023)*



# DOMESTIC CREDIT RATINGS

## Highest Rating among gold loan companies

### Short-term Rating

	Rating	Indicates
<b>COMMERCIAL PAPER</b>		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
<b>BANK LOANS</b>		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

### Long-term Rating

	Rating	Indicates
<b>SUBORDINATED DEBT</b>		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
<b>NON CONVERTIBLE DEBENTURE</b>		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
<b>BANK LOANS</b>		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk

# INTERNATIONAL CREDIT RATINGS

## Long-term Rating

Rating Agencies	Rating	Indicates
FITCH RATINGS	BB(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB(Stable)	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba2 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

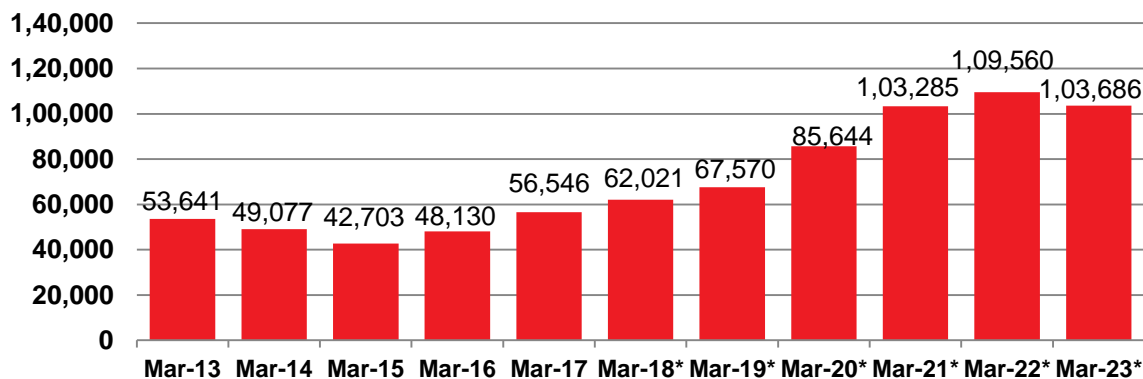


# BREAK-UP OF TOTAL INCOME

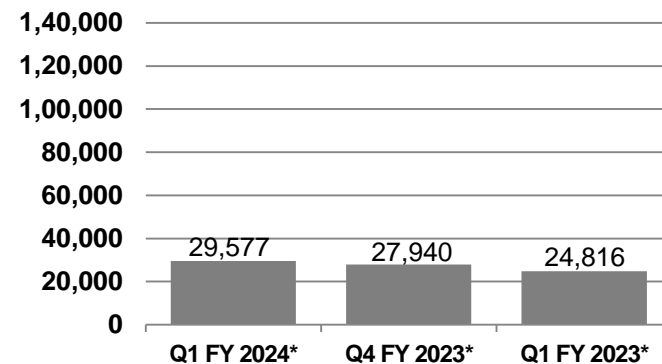
## Interest Income

(₹ in millions)

### Yearly



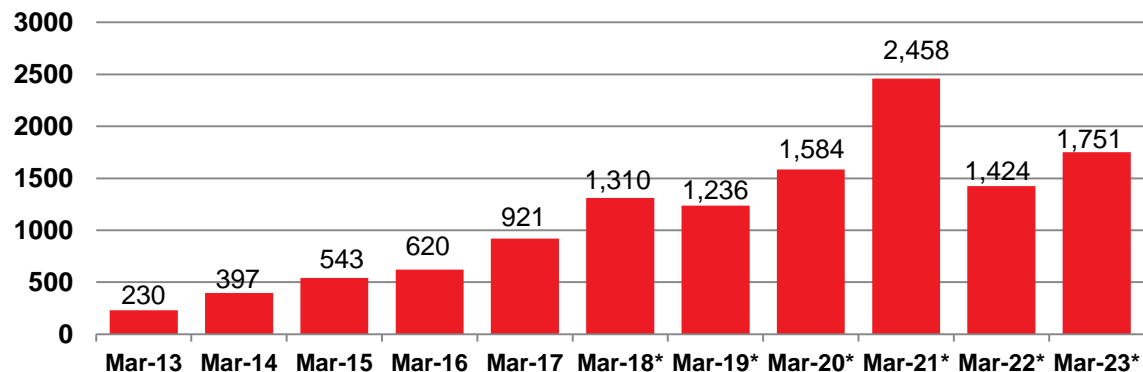
### Quarterly



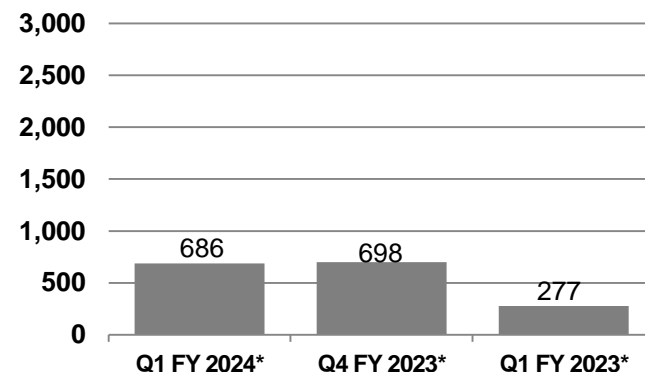
## Other Than Interest Income

(₹ in millions)

### Yearly



### Quarterly



\*Under IND-AS

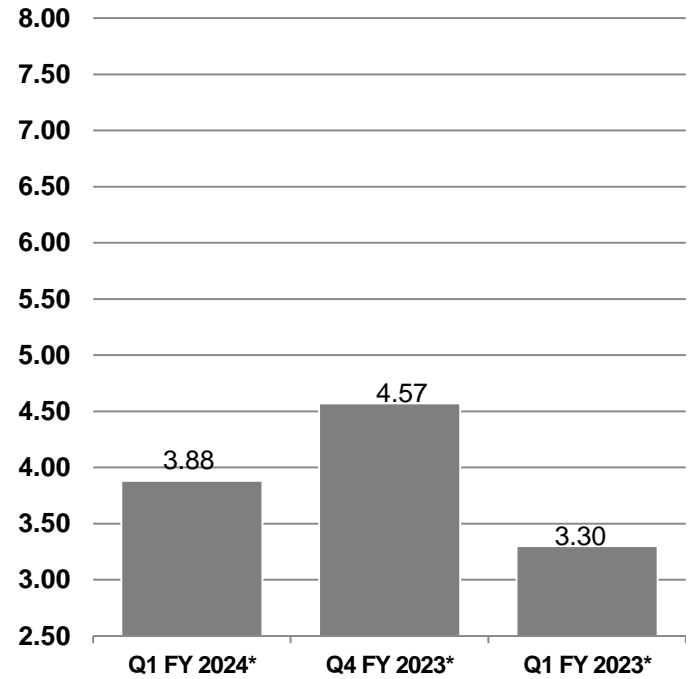
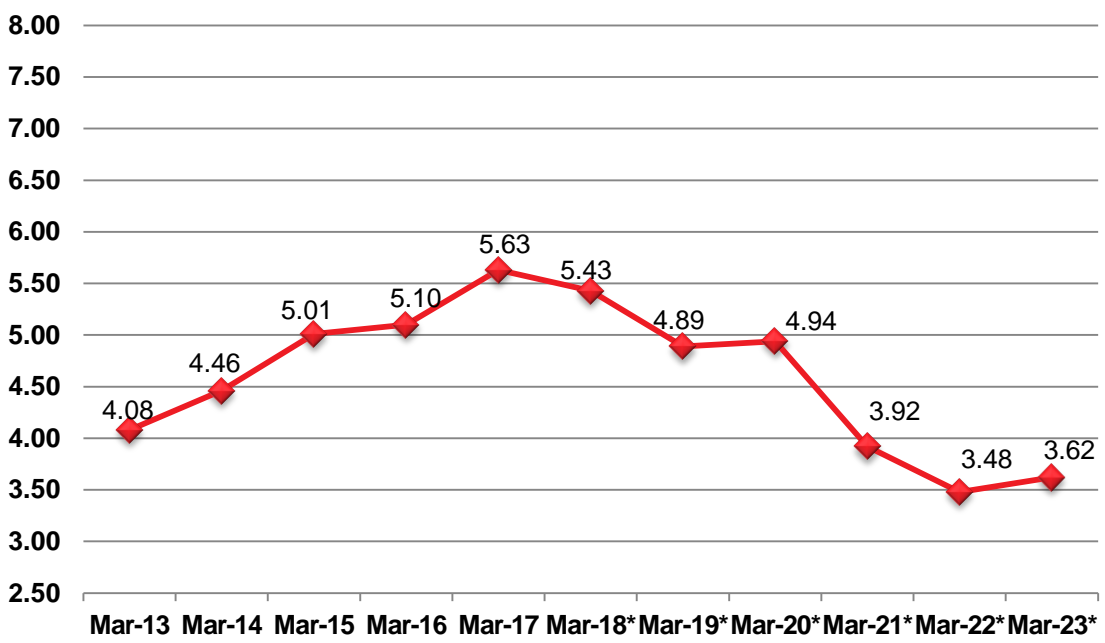
# OPERATING EXPENSES TO AVERAGE LOAN ASSETS



## Operational efficiency over the years

Yearly (%)

Quarterly (%)



\*Under IND AS



## BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q1 FY 2023*	Q4 FY 2023*	Q1 FY 2023*
Employee Benefit Expenses	11,044	9,487	9,270	9,657	8,415	7,393	7,280	6,418	3,226	3,086	2,715
Rent	2,487	2,350	2,189	2,158	1,974	1,913	1,808	1,713	659	643	616
Advertisement & Publicity	1,581	1,197	1,190	1,163	1,056	720	531	626	311	446	467
Communication Costs	422	498	387	355	368	404	372	378	93	126	110
Traveling and Conveyance	365	271	210	273	240	182	186	187	96	98	83
Printing and Stationery	192	150	151	177	153	136	129	144	42	66	35
Repairs and Maintenance	505	568	276	283	280	304	362	290	140	152	127
Legal and Professional Charges	402	283	387	260	203	154	124	93	140	155	65
Business Promotion Expenses	206	7	369	720	481	209	201	149	68	68	38
Directors Remuneration	950	815	793	633	561	431	362	196	123	616	112
Depreciation and Amortisation Expenses	583	539	507	431	421	439	482	575	133	171	129
Others	2,440	2,098	2,075	1,677	1,260	2,970	835	1,014	589	685	938
Provision For Standard & NPA Assets	-	-	-	-	-	-	2,647	1,223	-	-	-
Impairment on Financial instruments	605	1,270	950	957	259	316	-	-	860	753	(577)
<b>Total</b>	<b>21,782</b>	<b>19,533</b>	<b>18,754</b>	<b>18,744</b>	<b>15,670</b>	<b>15,571</b>	<b>15,319</b>	<b>13,006</b>	<b>6,480</b>	<b>7,066</b>	<b>4,858</b>



# BREAK-UP OF OPERATING EXPENSES

Yearly

(%)

Quarterly

(%)

	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q1 FY 2024*	Q4 FY 2023*	Q1 FY 2023*
Employee Benefit Expenses	51	49	49	52	54	47	48	49	50	44	56
Rent	11	12	12	12	13	12	12	13	10	9	13
Advertisement & Publicity	7	6	6	6	7	5	3	5	5	6	10
Communication Costs	2	2	2	2	2	3	2	3	1	2	2
Traveling and Conveyance	2	1	1	1	2	1	1	1	1	1	2
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	3	1	2	2	2	2	2	2	2	3
Legal and Professional Charges	2	1	2	1	1	1	1	1	2	2	1
Business Promotion Expenses	1	-	2	4	3	1	1	1	1	1	1
Directors Remuneration	4	4	4	3	4	3	2	2	2	9	2
Depreciation and Amortisation Expenses	3	3	3	2	3	3	3	4	2	2	3
Others	11	11	12	9	8	19	5	8	9	10	18
Provision For Standard & NPA Assets	-	-	-	-	-	-	17	9	-	-	-
Impairment on Financial instruments	3	7	5	5	2	2	-	-	14	11	(12)
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\*Under IND-AS





# PROFITABILITY RATIOS

Yearly	(%)									Quarterly		
	(Based on Income)									Q1 FY 2024*	Q4 FY 2023*	Q1 FY 2023*
	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16				
Interest expense to Gross Income	35.08	34.56	34.92	32.00	32.51	30.50	39.92	46.31	35.15	32.85	37.52	
Selling, general and administrative expenses to Net Income	30.09	24.40	25.13	29.26	32.24	28.93	34.88	41.36	27.96	31.94	33.85	
Provisions & Write Offs to Net Income	0.88	1.75	1.38	1.61	0.59	5.44	8.16	6.20	4.38	3.92	(3.68)	
Operational expenses to Net Income	30.97	26.15	26.51	30.87	32.84	34.38	43.03	47.56	32.34	35.86	30.17	
OPBDT / Net Income	69.03	73.85	73.49	69.13	67.16	65.62	56.97	52.44	67.66	64.14	69.83	
Depreciation to Net Income	0.85	0.74	0.74	0.73	0.90	1.00	1.33	2.13	0.68	0.89	0.82	
OPBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	50.31	66.98	63.25	69.01	
PBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	50.31	66.98	63.25	69.01	
PAT / Net Income	50.75	54.45	54.09	50.88	42.47	40.38	34.17	30.93	49.69	46.94	51.16	

\*Under IND-AS



# PROFITABILITY RATIOS

Yearly

(%)

Quarterly

(%)

**(Based on Average Loan Assets)**

	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q1 FY 2024*	Q4 FY 2023*	Q1 FY 2023*
Interest income to avg. loan assets	17.70	20.06	22.17	23.03	21.63	22.21	21.43	19.72	18.08	18.48	17.30
Interest expense to avg. loan assets	6.31	7.02	7.93	7.51	7.16	6.92	8.69	9.25	6.50	6.22	6.56
Net Interest Margin	11.38	13.03	14.24	15.53	14.47	15.29	12.74	10.47	11.58	12.26	10.74
Other income to avg. loan assets	0.30	0.26	0.53	0.43	0.40	0.47	0.35	0.25	0.42	0.46	0.19
Net Income Including Other Income	11.68	13.30	14.77	15.95	14.87	15.76	13.08	10.72	12.00	12.72	10.93
Selling, general and administrative expenses to avg. loan assets	3.52	3.25	3.72	4.68	4.80	5.32	4.56	4.43	3.35	4.07	3.70
Provisions and write offs to avg. loan assets	0.10	0.23	0.20	0.26	0.09	0.11	1.07	0.67	0.53	0.50	(0.40)
PBDT to avg. loan assets	8.06	9.81	10.85	11.02	9.98	10.33	7.45	5.62	8.12	8.16	7.63
Depreciation to avg. loan assets	0.10	0.09	0.10	0.11	0.12	0.15	0.17	0.23	0.08	0.11	0.09
PBT to avg. loan assets	7.97	9.72	10.75	10.91	9.85	10.19	7.28	5.39	8.04	8.05	7.54
Tax to avg. loan assets	2.04	2.48	2.76	2.79	3.54	3.82	2.81	2.08	2.08	2.08	1.95
PAT to avg. loan assets	5.93	7.24	7.99	8.12	6.31	6.36	4.47	3.32	5.96	5.97	5.59
Cash Profit to avg. loan assets	6.03	7.33	8.09	8.23	6.44	6.51	4.65	3.54	6.04	6.08	5.68

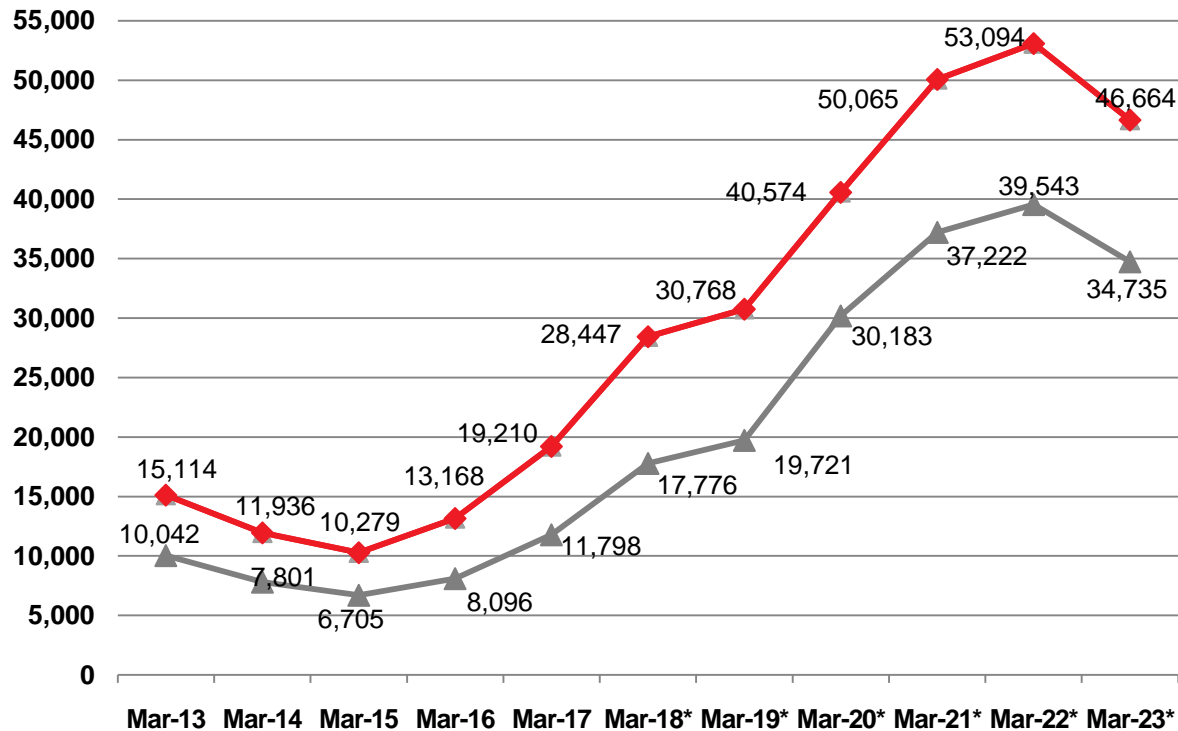
## Efforts getting rewarded

### Profitability at a glance

(₹ in millions)

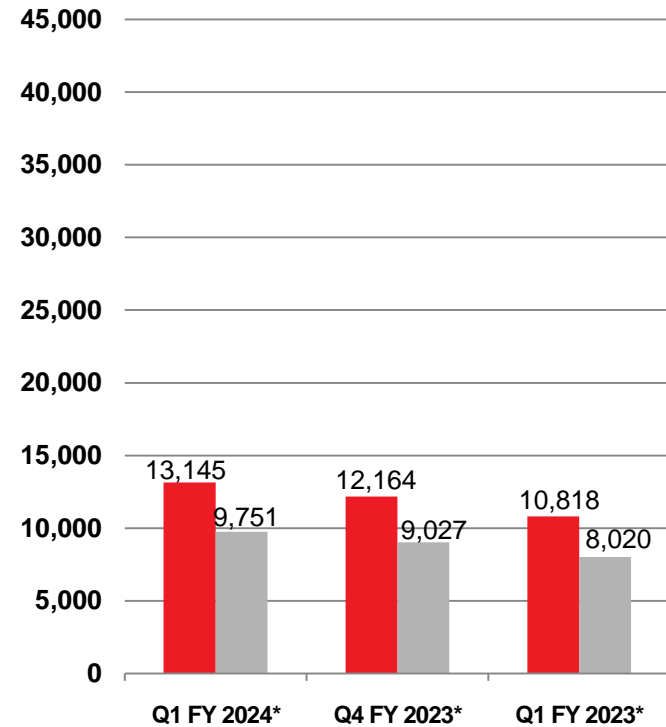
#### Yearly

◆ PBT ▲ PAT



#### Quarterly

■ PBT ■ PAT

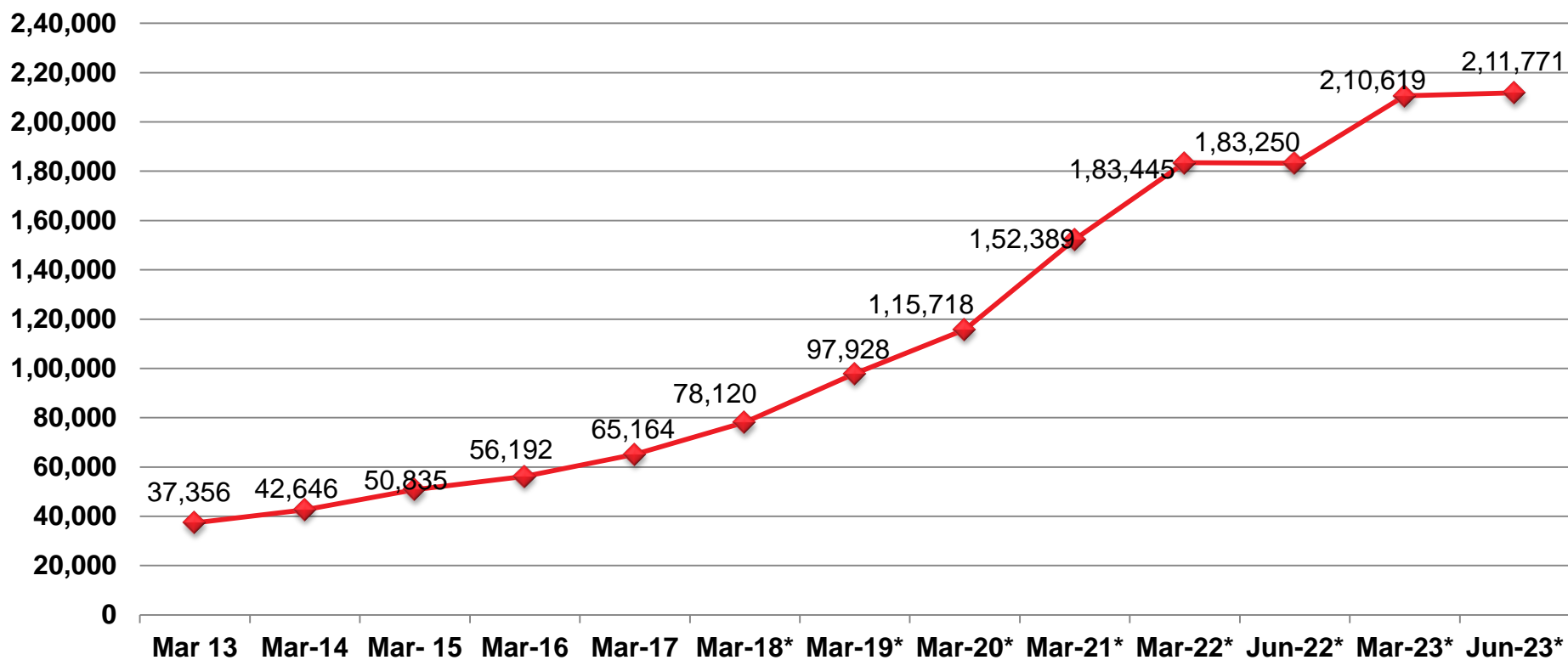


\*Under IND-AS

## Steady capital position

### Share Capital and Reserves & Surplus

(₹ in millions)



\*Under IND-AS



# RETURN ON EQUITY

## Stable shareholder value creation

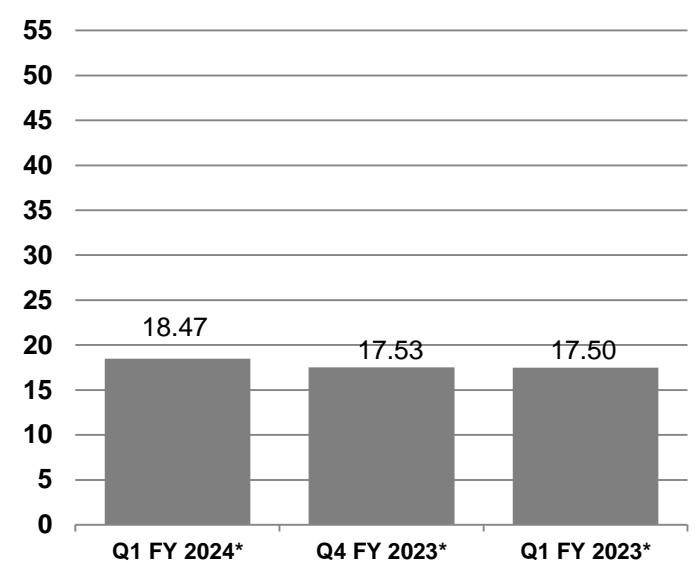
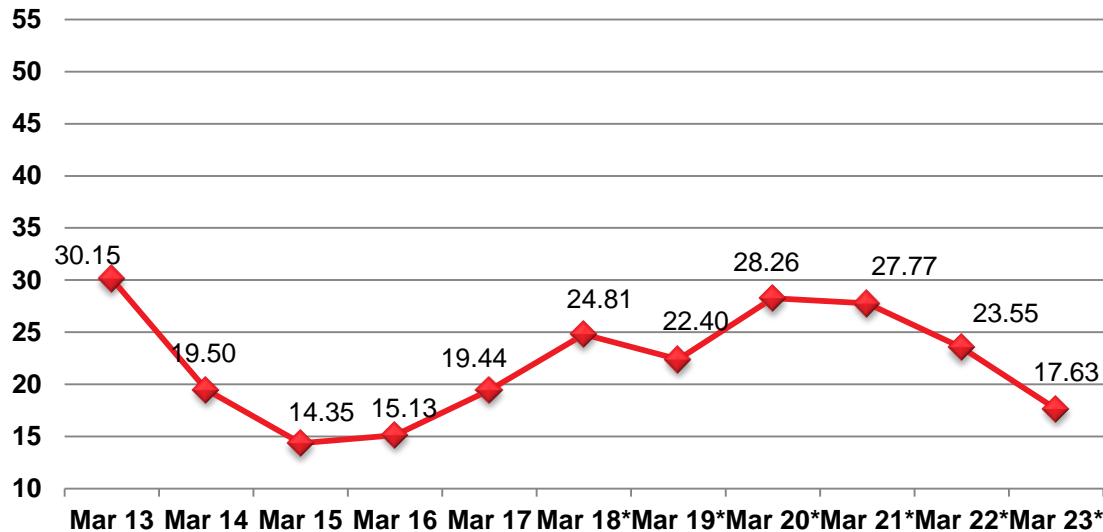
### Return on Average Equity

Yearly

(%)

Quarterly

(%)



\*Under IND-AS

## Maintaining capital well above the statutory requirement

### Capital Adequacy Ratio

(%)

	<b>Jun-23</b>	<b>Mar-23</b>	<b>Jun-22</b>
Capital Adequacy Ratio	30.03	31.77	30.62
Tier-I	29.27	31.01	29.73
Tier-II	0.76	0.76	0.89



# MARKET VALUE RATIO

## Equity market valuation ratios indicate potential for upside

	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Earnings per share (₹)				
- Basic	24.29	22.49	19.98	86.54
- Diluted	24.29	22.48	19.97	86.52

	Jun-23	Mar-23	Jun-22
Book Value per share (₹)	527.42	524.56	456.48
Market price per share (₹)**	1,239.65	979.95	976.30
Price to Earnings ratio***	13.65	11.32	10.35
Price to Book Value ratio	2.35	1.87	2.14

\*\*Source: [www.nseindia.com](http://www.nseindia.com)

\*\*\*Based on trailing 12 months EPS

# CAPITALISATION RATIOS

## Headroom for further leveraging

(₹ In millions)

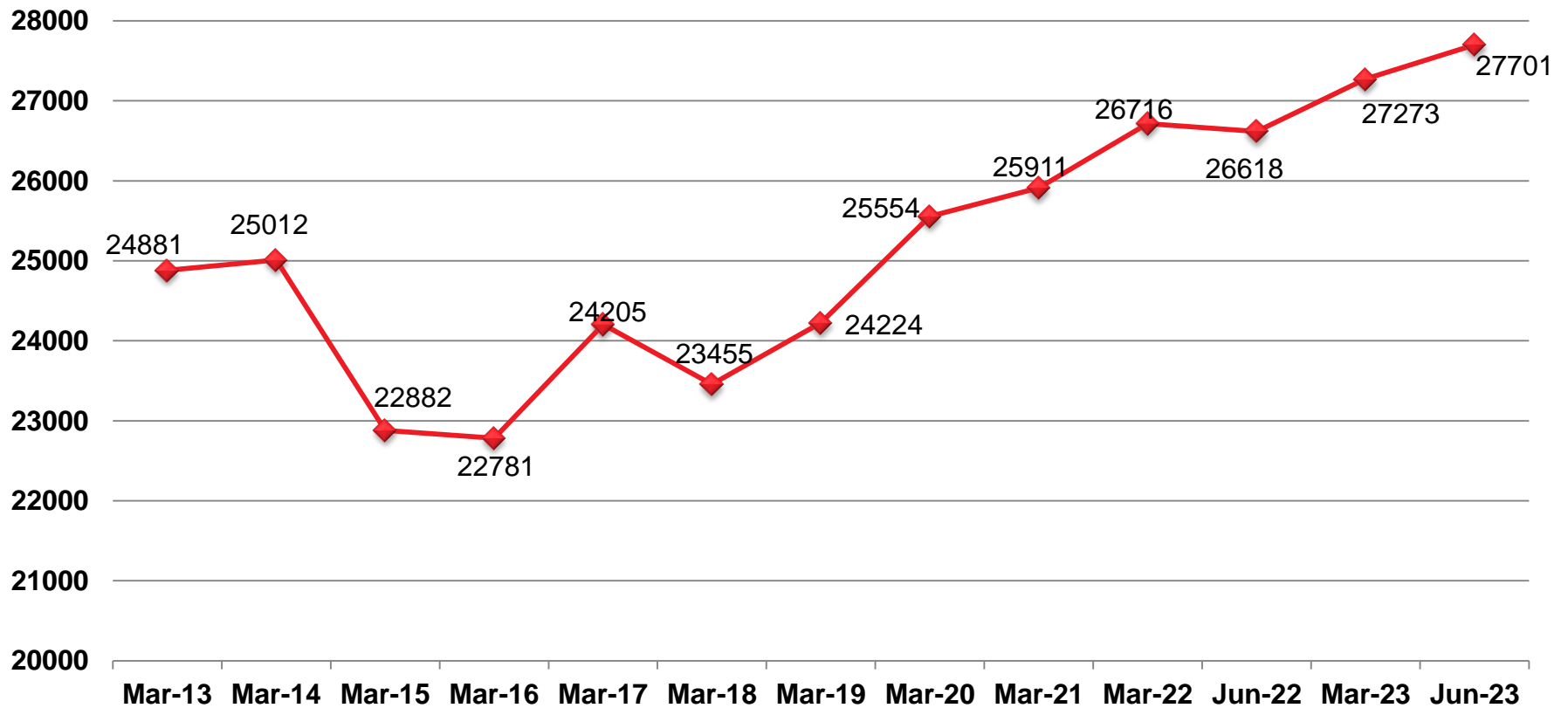
	<b>Jun-23</b>	<b>Mar-23</b>	<b>Jun-22</b>
Outside Liabilities	530,708	515,579	474,826
Cash and Cash Equivalents & Bank Balances	35,136	64,428	58,616
Tangible Networth	211,732	210,584	183,214
Capital Gearing	2.34	2.14	2.27



# TEAM STRENGTH

## Groomed human capital over the years to meet growing business requirements

(No. of Employees)





# ASIA ASSET FINANCE PLC

*A finance company with a golden heart*

# ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on June 30, 2023, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 20,102 million as on June 30, 2023

AAF is a Registered Financial Company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed in the Colombo Stock Exchange

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 77 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 53 years, evolving to serve the growing needs of people of Sri Lanka.

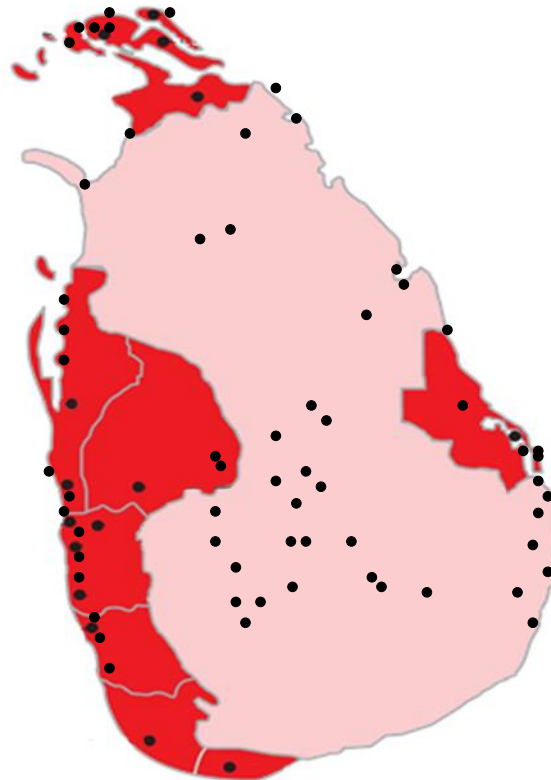
# PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

# BRANCH NETWORK

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



## Key Financial Parameters

(LKR in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
LKR/INR	0.26625	0.2497	0.218977	0.249700
Number of branches	77	75	63	75
Number of Employees	595	590	400	590
Gross Loan AUM (LKR)	20,102	21,201	17,623	21,201
Capital Adequacy Ratio (%)	23	26	30	26
Total Revenue (LKR)	1,723	1,771	1,157	6,006
Total Expense (LKR)	1,642	1,731	1,077	5,647
Profit Before Tax (LKR)	81	40	80	360
Profit After Tax (LKR)	55	66	50	295
Shareholders Funds (LKR)	3,066	3,011	2,777	3,011
Total Outside Liabilities (LKR)	22,782	22,002	17,573	22,002
Total Assets (LKR)	25,848	25,013	20,350	25,013

**OUR SUBSIDIARY**





Muthoot Homefin (India) Limited is a Housing Finance Company registered with The National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

**MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.**

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh and Pondicherry.

**As on June 30, 2023, it has a loan AUM of Rs.15,007 million.**

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper.

CRISIL assigned Long Term Debt Rating of CRISIL AA+/Stable for its bank limits and Non Convertible debentures and CARE assigned Long Term Debt Rating of CARE AA+/Stable for its Non Convertible debentures.



**Muthoot Homefin****Muthoot Finance**

## Business Performance

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Number of branches	111	108	108	108
Number of Sales Offices	111	108	108	108
Number of Employees	418	346	222	346
Gross Loan AUM (₹)	15,007	14,381	14,748	14,381
Gross Loan Assets (₹)	11,641	10,871	10,783	10,871
Capital Adequacy Ratio (%)	52	66	58	66
Total Revenue (₹)	435	392	383	1,548
Total Expense (₹)	371	356	363	1,407
Profit Before Tax (₹)	64	36	20	141
Profit After Tax (₹)	47	26	14	104
Shareholders Funds (₹)	4,622	4,575	4,485	4,575
Total Outside Liabilities (₹)	9,312	7,536	8,503	7,536
Total Assets (₹)	13,934	12,111	12,988	12,111

**Muthoot Homefin****Muthoot Finance**

## Business Performance

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Disbursement (₹)	1,094	848	661	2,235
Borrowings (₹)	8,191	6,602	7,820	6,602
Debt Equity Ratio (%)	1.77	1.44	1.74	1.44
Yield on Advances (%)	13.34	12.79	12.58	12.70
Interest Spread (%)	4.63	4.69	4.42	4.32
NIM (%)	7.65	7.42	6.56	7.04
Cost to Income Ratio (%)	49.13	54.90	51.15	52.85
Return on Assets (ROA) (%)	1.71	0.99	0.55	1.00
Return on Equity (ROE) (%)	4.12	2.30	1.29	2.30
Stage III Loan Assets	462	436	380	436
% Stage III assets on Gross Loan Assets	3.97	4.01	3.52	4.01
Stage III ECL Provision	325	289	235	289
ECL Provision	395	358	308	358
ECL Provision as a % of Gross Loan Assets	3.39	3.29	2.86	3.29
Number of Customers	21,608	21,223	20,798	21,223



## Financial Highlights

- Disbursements of INR 1094 mm in Q1 FY 2024: AUM INR 15007 mm as on June 30, 2023: Loan Book INR 11641 mm as on June 30, 2023:
- Average Ticket Size in Q1 FY 2024: INR 0.93 mm
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh and Pondicherry Presence in 111 locations
- ROA 1.71% for Q1 FY 2024; ROE 4.12% for Q1 FY 2024:
- Average cost of borrowings 8.71% for Q1 FY 2024. Capital Adequacy Ratio: 52.34%, Debt Equity Ratio: 1.77
- Average Yield 13.34%, Interest Spread: 4.63%
- Received PMAY subsidy of INR 5.80 mm in Q1 FY 2024.

## Growth Drivers

- Increasing the leverage from 1.77 times currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

## Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 1.77 times as on June 30, 2023, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

## Opportunities

- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns

## OUR SUBSIDIARY





## MUTHOOT INSURANCE – AN OVERVIEW



MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

**It is actively distributing both life and non-life insurance products of various insurance companies.**

During Q1 FY24, it has insured more than 904,700 lives with a First year premium collection of Rs.1,144 million under Traditional, Term and Health products..

During Q1 FY23, it has insured more than 11,74,000 lives with a First year premium collection of Rs.1,006 million under Traditional, Term and Health products..

**Key Business Parameters**

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Premium Collection (₹)	1,477	2,033	1,311	6,505
Number of Policies	916,295	13,28,419	11,85,441	46,86,920

**Key Financial Parameters**

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Total Revenue (₹)	159	206	108	678
Total Expense (₹)	21	17	14	71
Profit Before Tax (₹)	138	189	94	607
Profit After Tax (₹)	102	153	71	464
Shareholders Funds (₹)	1,690	1,588	1,194	1,588
Earnings per share (₹)	136	618	94	618

## OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of June 2023 , Muthoot Finance holds 56.97% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn.

In the last fourteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India . BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of June 30, 2023, BML operations are spread over 16 states and 2 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha ,Pondicherry ,Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand ,West Bengal,Haryana,Punjab,Tripura and Delhi. It has 782 branches, with 134 controlling regional offices and employs 8421 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 70,082 mn in June 2023





## Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Number of Branches	782	768	755	768
Number of Employees	8,421	8,022	6,596	8,022
Gross Loan AUM (₹)	70,082	61,925	46,964	61,925
Gross Loan Assets (₹)	55,914	47,134	39,547	47,134
Capital Adequacy Ratio (%)	22	22	25	22
Total Revenue (₹)	3,603	3,315	2,097	10,379
Total Expense (₹)	2,925	2,238	1,925	8,686
Profit Before Tax (₹)	678	1,077	172	1,693
Profit After Tax (₹)	517	815	138	1,303
Stage III Loan Assets	906	1,146	3,389	1,146
% Stage III assets on Gross Loan Assets	1.62	2.43	8.57	2.43
Stage III ECL Provision	789	840	2,288	840
ECL Provision	1,104	957	2,551	957
ECL Provision as a % of Gross Loan Assets	1.97	2.03	6.45	2.03
Shareholders Funds (₹)	11,445	10,923	9,784	10,923
Total Outside Liabilities (₹)	52,389	51,346	36,594	51,346
Total Assets (₹)	63,834	62,269	46,378	62,269

## OUR SUBSIDIARY



# MUTHOOT MONEY– AN OVERVIEW



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged mainly in extending gold loans and loans for commercial vehicles and equipments.

The operations are now centered in Hyderabad.

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*As on 30<sup>th</sup> June, 2023 it has a total loan portfolio of Rs.4,961 million.*

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CRISIL assigned Long Term Debt Rating of CRISIL AA/Stable for its bank limits.

## Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023	FY 2023
Number of branches	185	149	124	149
Number of Employees	1,154	920	553	920
Gross Loan AUM (₹)	4,961	3,870	1,976	3,870
Capital Adequacy Ratio(%)	19	24	47	24
Total Revenue (₹)	205	173	113	564
Total Expense (₹)	206	131	112	561
Profit Before Tax (₹)	(1)	42	1	3
Profit After Tax (₹)	(1)	31	1	2
Stage III Loan Assets	122	144	155	144
% Stage III assets on Gross Loan AUM	2.46	3.72	7.84	3.72
Stage III ECL Provision	46	55	68	55
ECL Provision	74	78	79	78
ECL Provision as a % of Gross Loan AUM	1.49	2.01	3.98	2.01
Shareholders Funds (₹)	1,037	1,038	1,036	1,038
Total Outside Liabilities (₹)	4,537	3,304	1,203	3,304
Total Assets (₹)	5,575	4,342	2,239	4,342



## OTHER SUBSIDIARIES

### MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	<b>Q1 FY 2024</b>	<b>Q4 FY 2023</b>	<b>Q1 FY 2023</b>	<b>FY 2023</b>
Networth	1,157	1,141	1,103	1,141

### MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	<b>Q1 FY 2024</b>	<b>Q4 FY 2023</b>	<b>Q1 FY 2023</b>	<b>FY 2023</b>
Networth	10	10	10	10



*Thank You*