



Muthoot Finance Limited

Registered Office :
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Kerala, India.
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mails@muthootgroup.com
www.muthootgroup.com

May 26, 2022

Ref: SEC/MFL/SE/2022/4345

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 and year ended March 31, 2022

We herewith enclose a copy of the investor presentation for the quarter and year ended March 31, 2022.

This is for your kind information and record thereon.

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance

India's No.1

**Most Trusted Financial
Services Brand**

 Power of Trust TRA's Brand Trust Report



Financial Results Q4 FY 2022

March 2022



Muthoot Family - 800 years of Business Legacy

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.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.

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	60.69
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

Snapshot of performance

	FY 2022	FY 2021	YoY (%)
Group Branch Network (Nos)	5,581	5,451	2
Consolidated Gross Loan Assets* of the Group (₹ in million)	644,939	582,802	11
Consolidated Profit of the Group (₹ in million)	40,313	38,189	6
Contribution in the Consolidated Gross Loan Assets* of the Group			
Muthoot Finance (%)	90	90	
Subsidiaries (%)	10	10	
Contribution in the Consolidated Profit of the Group			
Muthoot Finance (%)	98	97	
Subsidiaries (%)	2	3	

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	Mar-22	Mar-21	YoY (%)
Muthoot Finance Limited	580,532	526,223	10
Muthoot Homefin (India) Limited	14,699	17,042	(14)
Belstar Microfinance Limited	43,658	32,999	32
Muthoot Money Limited	2,071	3,668	(44)
Asia Asset Finance PLC	4,459	5,150	(13)
Less: Intra-Group Loan Assets	480	2,280	(79)
Total	644,939	582,802	11

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	FY 2022	FY 2021
Muthoot Finance Limited	39,543	37,222
Muthoot Homefin (India) Limited	84	126
Muthoot Insurance Brokers Private Limited	276	316
Belstar Microfinance Limited	451	467
Muthoot Money Limited	(66)	37
Asia Asset Finance PLC	43	18
Muthoot Asset Management Private Limited	23	19
Muthoot Trustee Private Limited	0.17	(0.10)

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-22	Mar-21
ASSETS		
Financial assets		
Cash and cash equivalents	100,358	77,775
Bank Balance other than above	2,791	2,435
Derivative Financial Instruments	605	154
Trade Receivables	70	98
Loans	645,276	588,085
Investments	5,233	8,085
Other Financial Assets	2,807	4,383
Non-Financial Assets		
Current Tax Assets(Net)	110	94
Deferred Tax Assets(Net)	1,090	593
Investment Property	93	139
Property ,Plant and Equipment	2,817	2,575
Right to use Asset	148	170
Capital Work- In- Progress	523	385
Goodwill	300	300
Other Intangible Assets	59	86
Intangible assets under development	-	1
Other Non Financial Assets	883	1,056
Total- Assets	763,165	686,414

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-22	Mar-21
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	4,798	3,305
Trade Payables	3,805	2,112
Other Payables	3	2
Debt Securities	131,740	146,670
Borrowings(other than Debt securities)	408,553	351,010
Deposits	-	2,580
Subordinated Liabilities	2,997	3,707
Lease Liability	160	178
Other Financial Liabilities	13,323	13,598
Non-Financial Liabilities		
Current Tax Liabilities(net)	1,418	1,303
Provisions	3,680	3,695
Deferred Tax Liabilities(net)	166	142
Other Non-Financial Liabilities	1,140	517
EQUITY		
Equity attributable to equity owners of the company	187,857	155,750
Non-Controlling Interest	3,522	1,846
Total Liabilities and Equity	763,165	686,414

**Consolidated Financial Results**

(₹ in millions)

Particulars	FY 2022	FY 2021	YoY (%)	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022
Income							
Interest Income	119,252	112,103	6	29,169	30,867	30,033	29,183
Service Charges	1,121	986	14	379	332	255	155
Sale of Services	140	120	17	33	48	31	27
Other Income	526	356	48	200	123	126	76
Income other than above	1,337	2,136	(37)	631	310	203	193
Total Income	122,375	115,702	6	30,411	31,681	30,648	29,634
Expenses							
Finance Cost	42,559	40,999	4	10,325	10,606	10,772	10,856
Impairment of Financial Instruments	3,835	2,552	50	146	1,685	1,186	818
Net Loss on derecognition of financial instruments	35	32	9	35	-	(120)	120
Employee Benefit Expenses	12,395	11,893	4	3,710	3,080	2,834	2,771
Depreciation, Amortisation and Impairment	700	674	4	208	182	158	152
Other Expenses	8,749	8,237	6	2,469	2,158	2,302	1,819
Total Expenses	68,273	64,387	6	16,893	17,711	17,132	16,536
Profit before tax	54,102	51,315	5	13,518	13,970	13,516	13,098
Tax expense	13,789	13,126	5	3,456	3,534	3,487	3,312
Profit after Tax	40,313	38,189	6	10,062	10,436	10,029	9,786
Earnings per share –Basic (₹)	100.10	94.84	6	24.85	25.91	24.98	24.37
Earnings per share –Diluted (₹)	100.05	94.76	6	24.84	25.90	24.97	24.35



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

29

States/Union territory presence

187 tonnes

Gold jewellery kept as security

4,600+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

26,000+

Team members

200,000+

Customers served every day

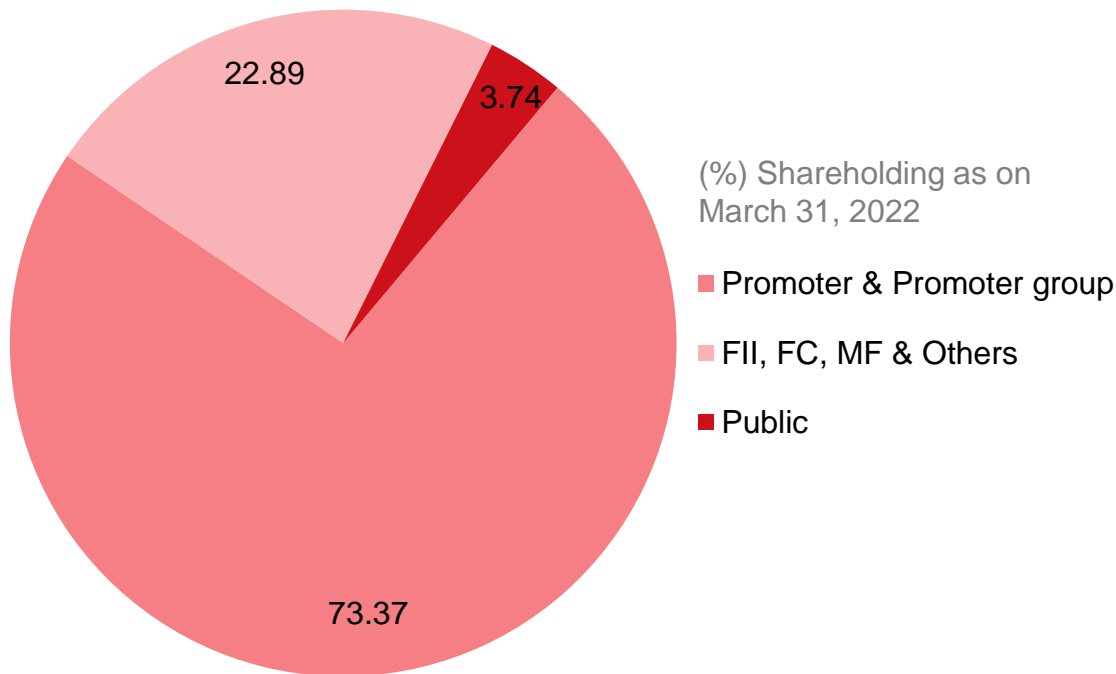
₹ 580,532 mn

Loan Assets Under Management

(As of March 31, 2022)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on March 31,2022)

₹ 534,170 million

BOARD OF DIRECTORS



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



Jacob Benjamin Koshy
Independent Director



Jose K Mathew
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



Pratip Chaudhuri
Independent Director



Usha Sunny
Independent Director



Abraham Chacko
Independent Director



DIVIDEND PAYOUT

Delivering consistent returns to stakeholders (%)

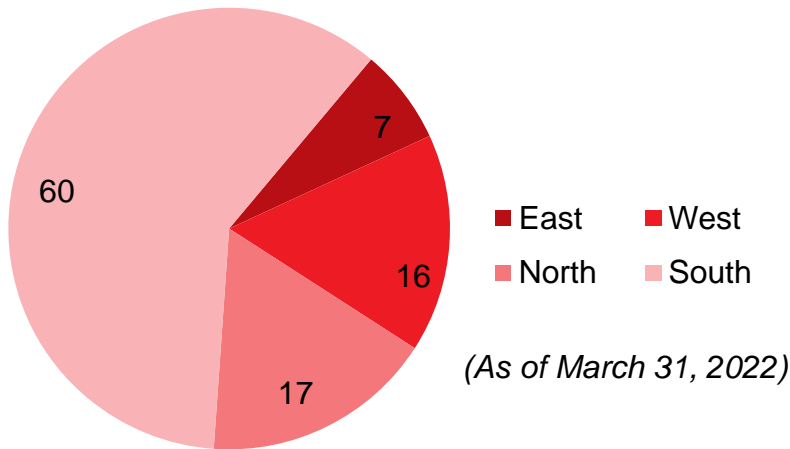
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dividend (%)*	200	200	150	120	100	60	60	60
Dividend payout (₹ in millions)	8,027	8,024	7,249	5,796	4,813	2,885	2,877	2,813
Dividend Payout Ratio (%)	20	21	19	24	22	20	29	35

* On face value of ₹ 10 per equity share

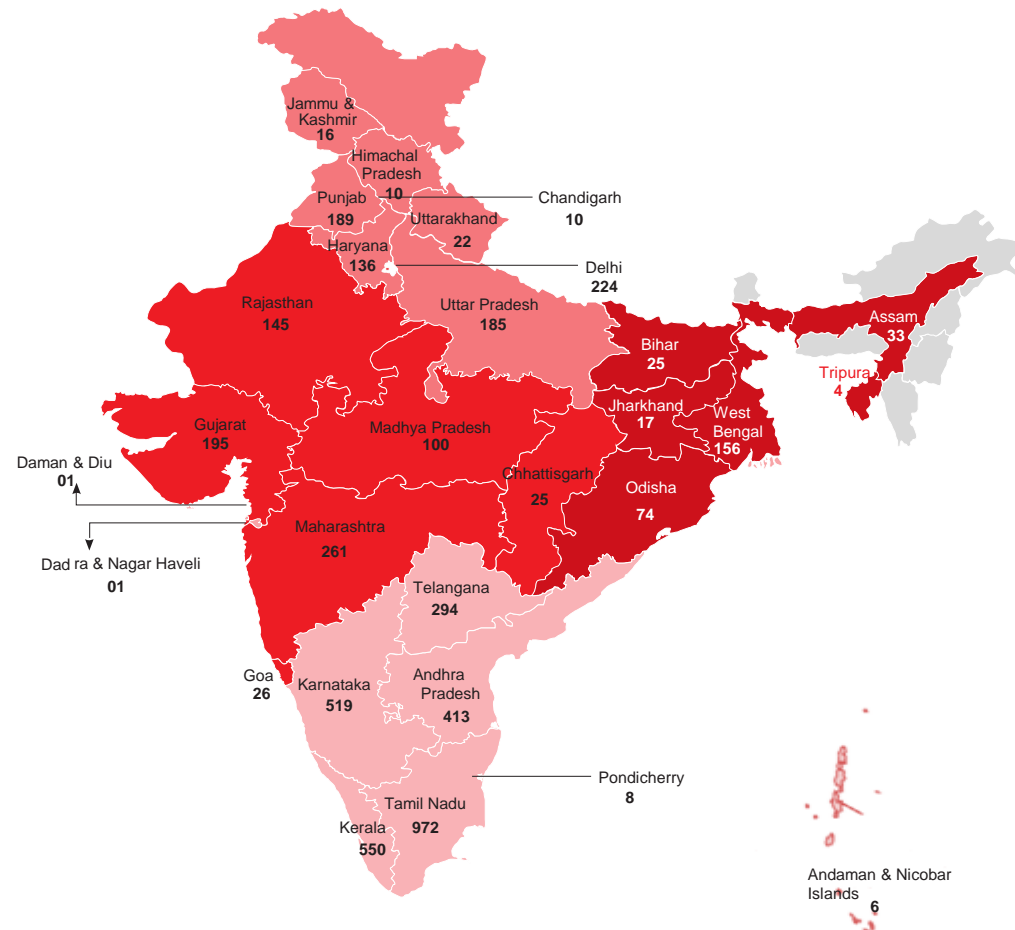
GEOGRAPHICAL PRESENCE

A strong presence of 4617 branches across India

(%) Branches region wise



State wise Branch Network



- 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

Digital convenience for new gen & Millennium Customer acquisition

Direct Credit Facility



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



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

- 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

Online Gold Loan (OGL)

- 33.8 % of gold loan customers are transacting online. (including Paytm, PhonePe & Google Pay)

Muthoot Online



- Our online services has now been re-branded to Muthoot Online, from WebPay earlier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking.
- 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.

iMuthoot App



Mobile App



- Launched in Nov'16 has about 45.35 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.8.361 Crs payments from 2.86 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

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

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-22	Mar-21
ASSETS		
Financial assets		
Cash and cash equivalents	91,785	71,167
Bank Balance other than above	644	731
Derivative Financial Instruments	605	154
Trade Receivables	21	35
Loans	593,842	540,634
Investments	13,205	15,903
Other Financial Assets	1,225	2,099
Non-Financial Assets		
Deferred Tax Assets(Net)	485	286
Property ,Plant and Equipment	2,637	2,416
Capital Work- In- Progress	456	385
Other Intangible Assets	37	54
Other Non Financial Assets	603	786
Total- Assets	705,547	634,649

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-22	Mar-21
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	4,798	3,305
Trade Payables	1,512	2,017
Debt Securities	124,979	137,961
Borrowings(other than Debt securities)	371,710	319,406
Subordinated Liabilities	1,424	2,096
Other Financial Liabilities	11,782	12,135
Non-Financial Liabilities		
Current Tax Liabilities(net)	1,353	1,282
Provisions	3,598	3,626
Other Non-Financial Liabilities	945	432
EQUITY		
Equity Share Capital	4,013	4,012
Other Equity	179,432	148,377
Total Liabilities	705,547	634,649



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	FY 2022	FY 2021	YoY Growth (%)	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022
INCOME							
Interest Income	109,560	103,285	6	26,410	28,394	27,920	26,837
Other than Interest Income	1,424	2,458	(42)	374	324	414	312
Total	110,984	105,744	5	26,784	28,718	28,334	27,149
EXPENSES							
Finance Cost	38,358	36,924	4	9,208	9,533	9,794	9,822
Employee benefit Expense	9,487	9,270	2	2,543	2,456	2,242	2,246
Administrative & Other expenses	7,421	7,235	3	2,066	1,834	1,959	1,562
Impairment on Financial Instruments	1,270	950	34	(700)	889	745	336
Directors Remuneration	815	793	3	589	90	68	68
Depreciation & Amortisation	539	507	6	158	139	127	114
Total	57,890	55,678	4	13,866	14,941	14,936	14,148
PROFIT							
Profit Before Tax	53,094	50,065	6	12,918	13,777	13,398	13,001
Profit After Tax	39,543	37,222	6	9,603	10,289	9,940	9,712

Strong Capital Base

Networth

(₹ in millions)

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Equity Share Capital	4,013	4,013	4,013	4,012	4,012
Other Equity	179,432	170,109	159,715	149,830	148,377
Total	183,445	174,122	163,728	153,842	152,389

Core focus continues to be gold loan

Gross Loan Assets under management*

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	580,532	546,876	551,468	526,138	526,223	10	6

Break-up of Gross Loan Assets under management

Gold Loans under management	575,313	542,149	546,821	520,686	519,266	11	6
Other loans	5,219	4,727	4,647	5,452	6,957	(25)	10

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,195	2,323	2,417	2,524	2,635	(17)	(6)
Secured Non-Convertible Debentures-Listed	123,034	123,352	127,807	133,057	135,656	(9)	0
Borrowings from Banks/FIs	276,631	246,158	228,813	208,484	198,331	39	12
External Commercial Borrowings- Senior secured Notes	75,792	74,335	74,230	74,330	73,111	4	2
Subordinated Debt	-	-	-	-	-	-	-
Subordinated Debt -Listed	1,431	1,720	1,720	1,720	2,106	(32)	(17)
Commercial Paper	9,892	8,663	39,282	43,605	38,540	(74)	14
Other Loans	9,726	14,677	14,040	14,399	9,817	(1)	(34)
Total	498,701	471,228	488,309	478,119	460,196	8	6

*Principal amount of Borrowings

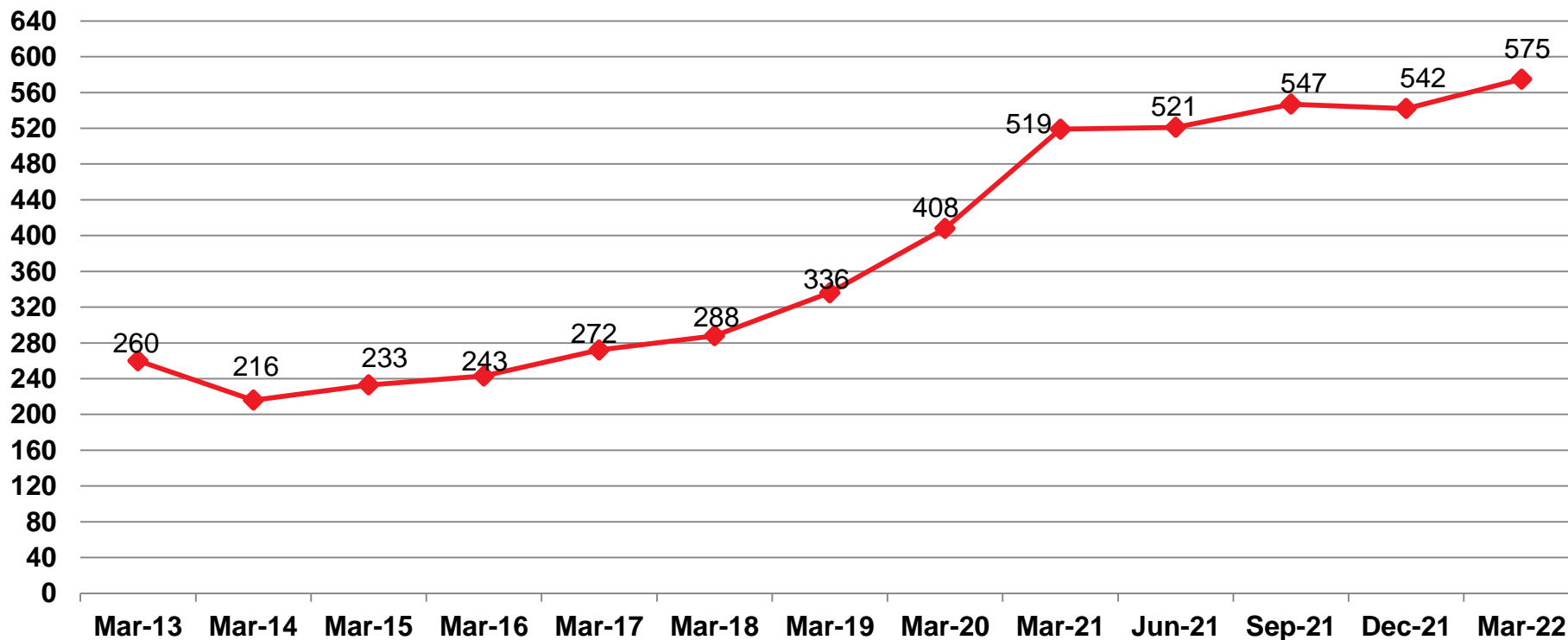


GOLD LOAN PORTFOLIO

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

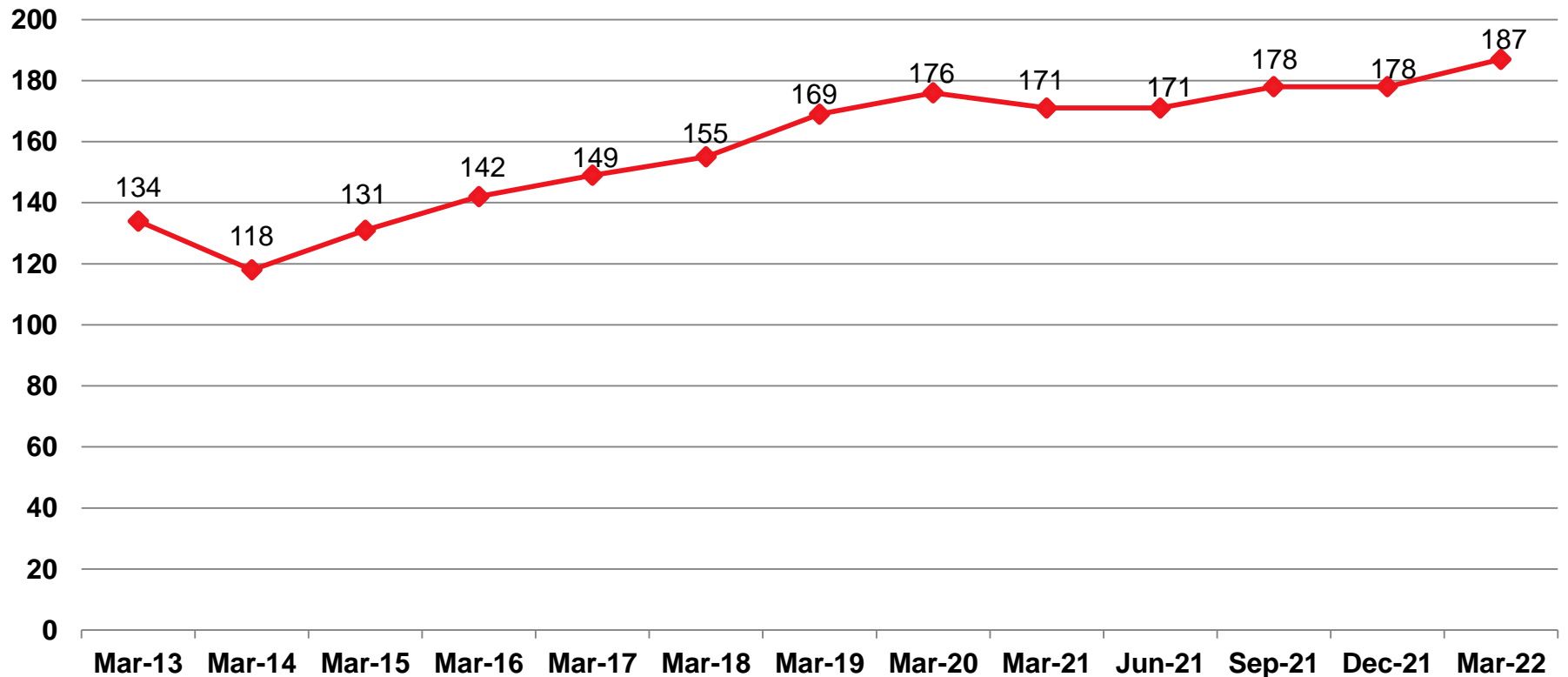


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

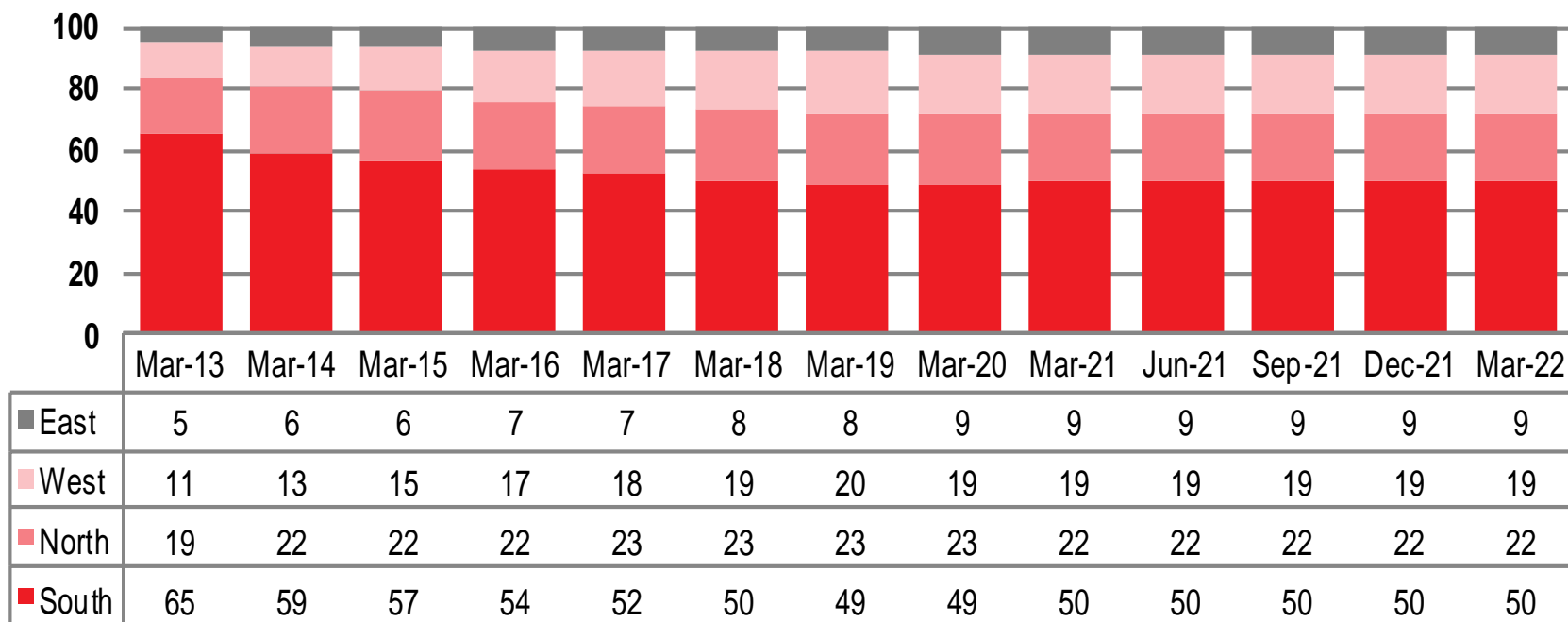




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

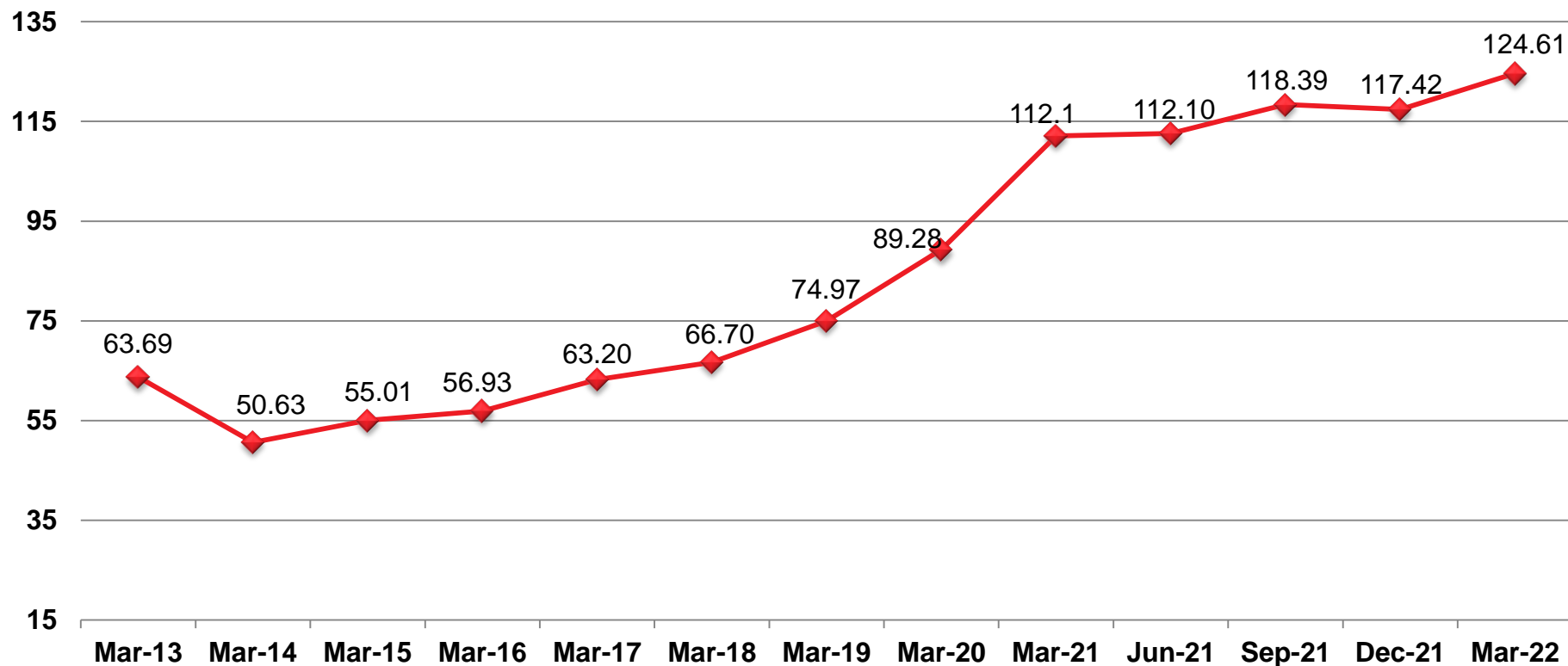
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
260	216	233	243	272	288	336	408	519	521	547	542	575

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

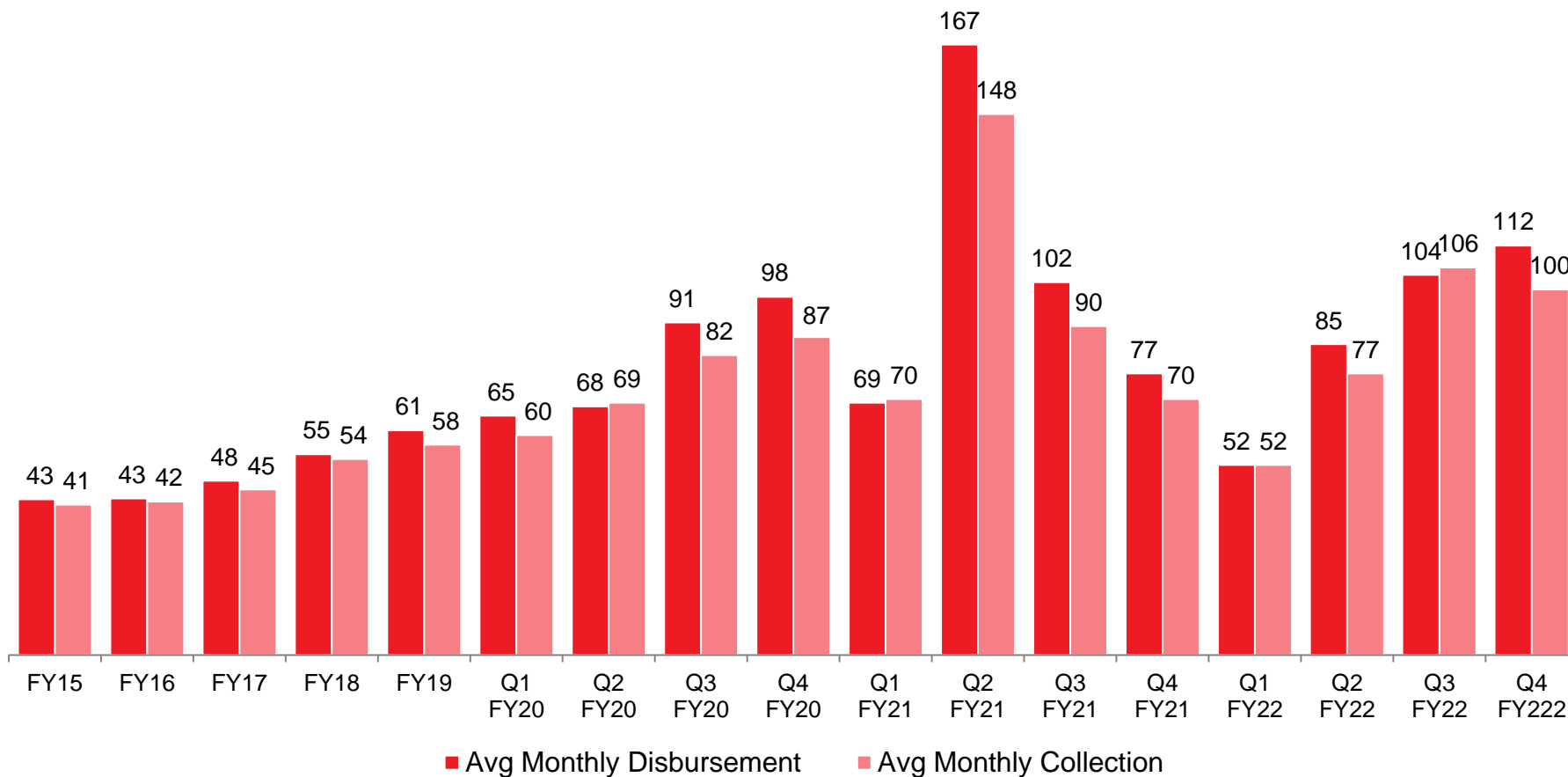


*Principal amount of Gold Loan Assets



Disbursements and Collections

(₹ in billions)

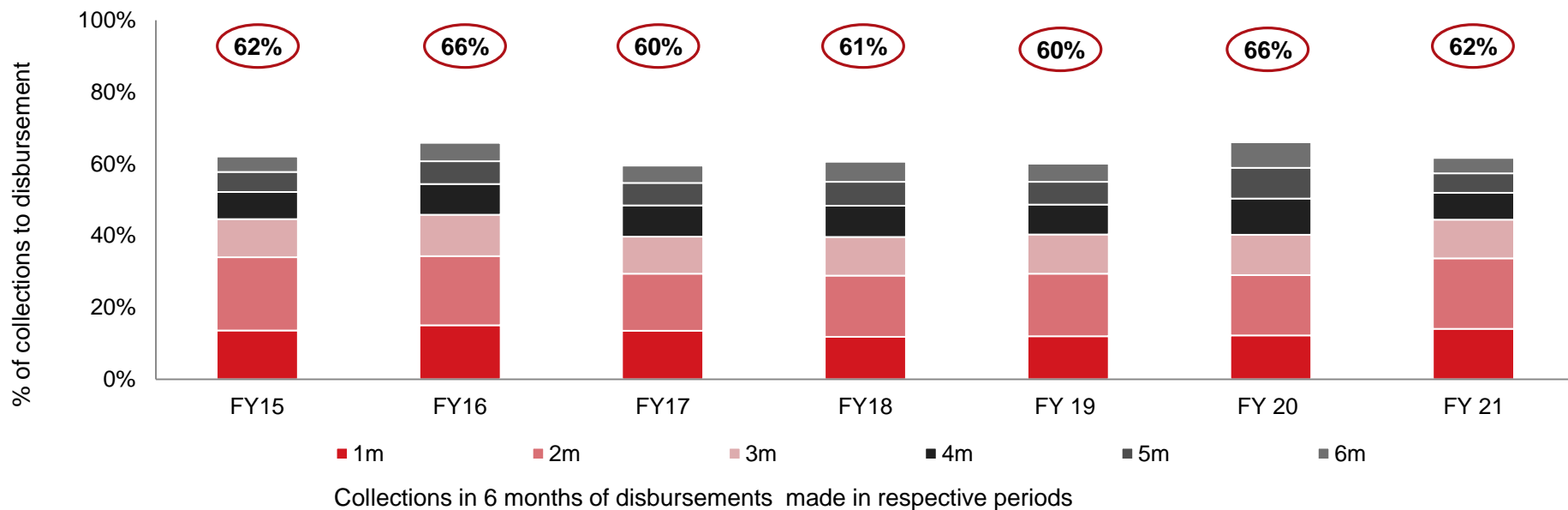


- Strong level of disbursements and collections



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 & Borrower's Perspective

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	575	542	547	521	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	187	178	178	171	171	176	169	155	149	142
Gold Price/gm (₹)	4,716	4,404	4,200	4,283	4,048	3,955	2,910	2,824	2,725	2,670
Lender's Perspective										
Market Price of Gold Content in Ornaments (₹ in Billions)	882	784	748	732	692	696	492	438	406	379
Margin of safety on loans	35%	31%	27%	29%	25%	42%	32%	34%	33%	36%
Borrower's Perspective										
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	1,058	941	898	878	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	46%	42%	39%	41%	37%	51%	43%	45%	44%	47%

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

CUSTOMER BASE

Highly churning customer base (1/2)

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	575,313	542,149	546,821	520,686	519,266	407,724	335,853
QoQ % change in Gold Loan AUM	6	(1)	5	0	5	8	-
No. of Loan Accounts	83,69,535	85,16,255	88,11,961	85,24,713	84,10,139	80,22,325	80,62,139
QoQ % change in no.of loan accounts	(2)	(3)	3	1	5	-	-
No.of Active customers	53,16,246	53,42,269	54,24,609	52,44,143	51,90,220	49,33,886	47,21,243
QoQ % change in no.of customers	-	(2)	3	1	3	1	-

Highly churning customer base (2/2)

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Mar-20	Mar-19
Above Gold Loan AUM and No. of customers includes:							
Fresh loans to inactive customers during the quarter in Gold Loan AUM							
No. of customers	427,472	427,901	460,491	315,320	432,320	352,036	380,171
% of customers	8	8	8	6	8	7	8
O/s Loan Amount (₹ in Millions)	40,233	36,180	35,504	20,185	29,170	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM							
No. of customers	372,764	350,086	358,860	246,220	361,090	346,626	360,251
% of customers	7	7	7	5	7	7	8
O/s Loan Amount (₹ in Millions)	42,954	36,142	30,859	17,299	27,528	25,622	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM							
No. of customers	763,317	801,394	723,000	556,419	756,618	702,566	779,363
% of customers	14	15	13	11	15	14	17
O/s Loan Amount (₹ in Millions)	69,973	72,272	54,358	31,522	48,859	42,368	42,751

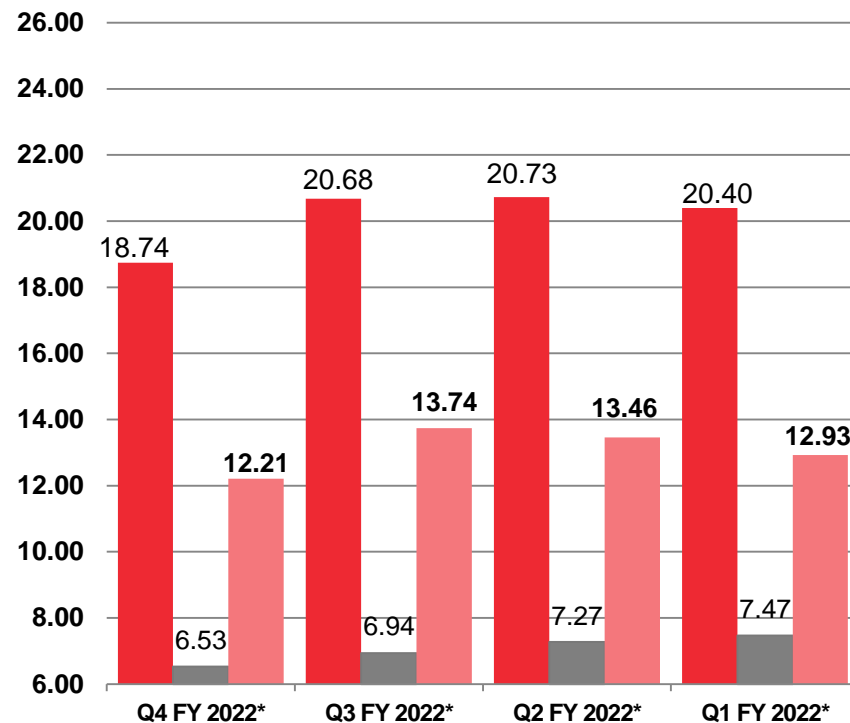
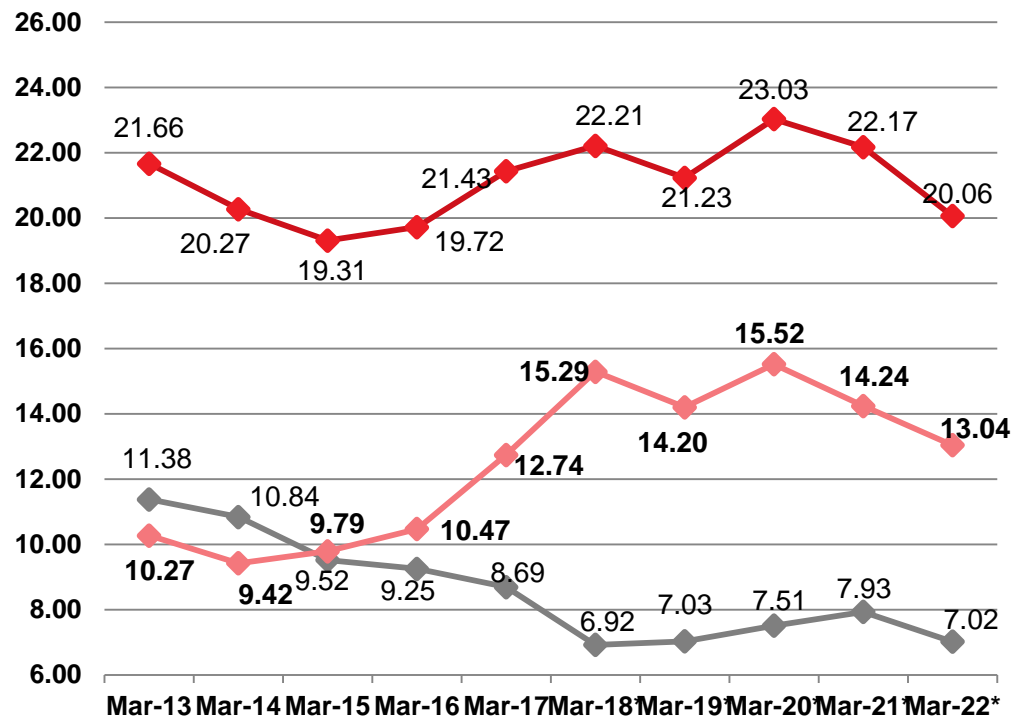
YIELD ON LOAN ASSETS AND NIM

Yearly

(%)

Quarterly

(%)



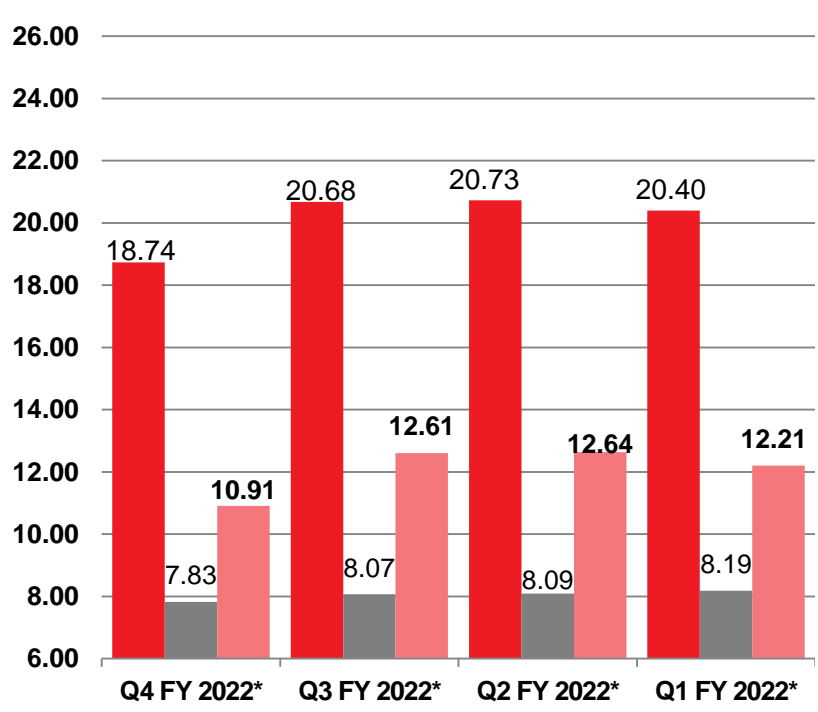
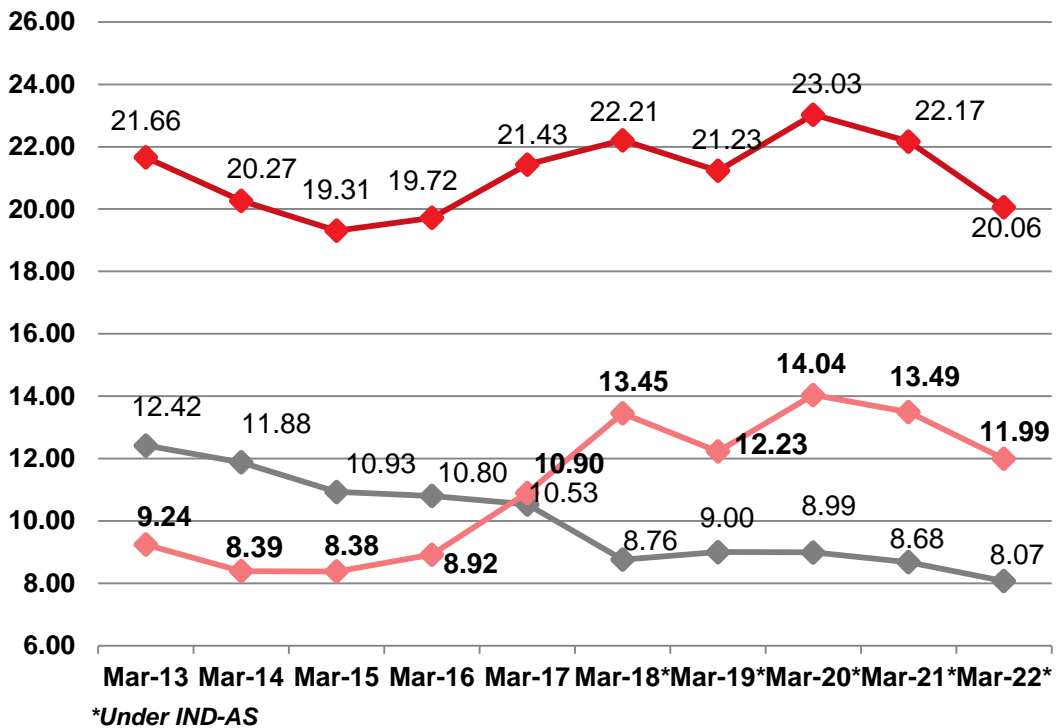
*Under IND -AS

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



INTEREST SPREAD

Yearly (%) **Quarterly (%)**



- Interest Income on Average Loan Assets
- Interest Expenses on Average Outside Liabilities
- Interest Spread



RETURN ON AVERAGE LOAN ASSETS

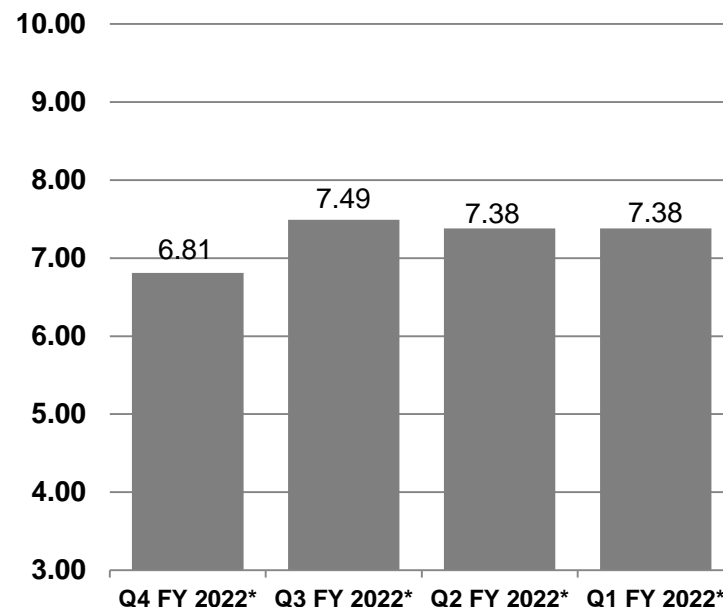
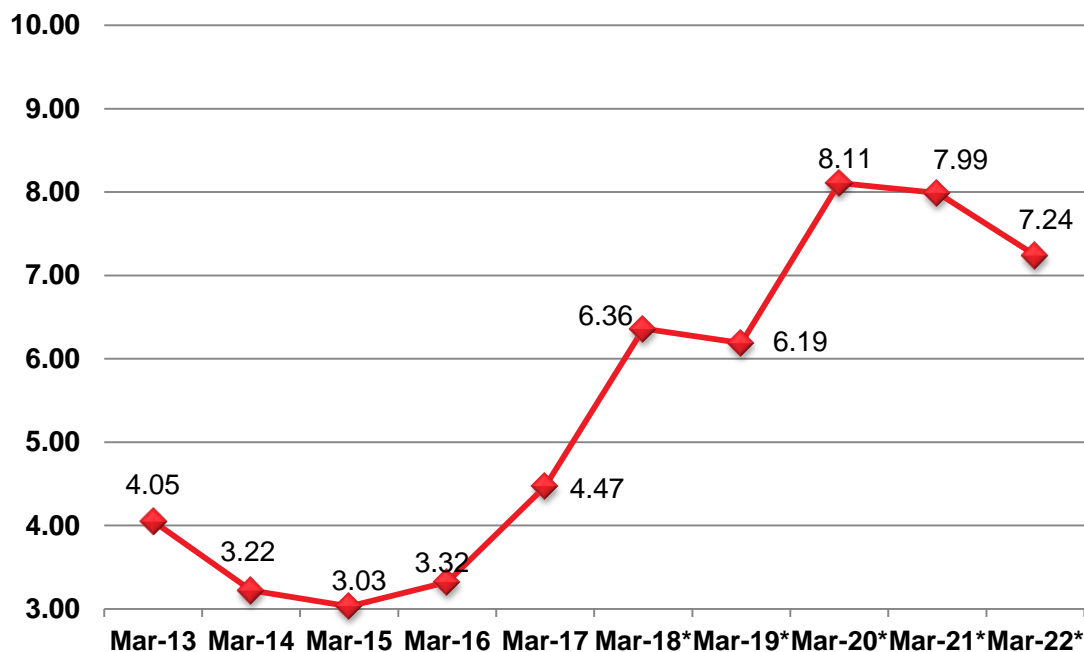
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

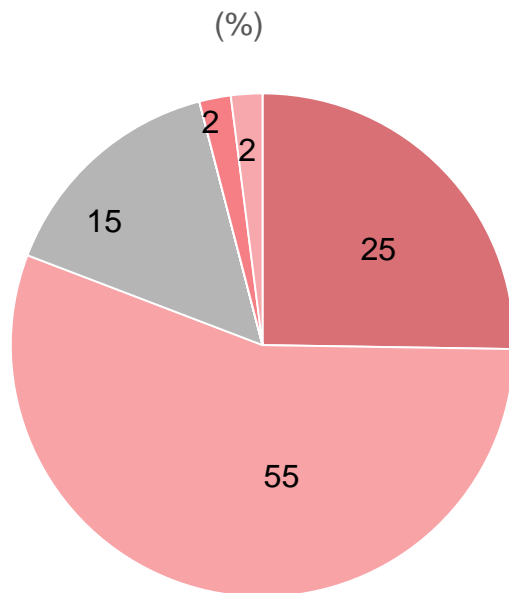
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Stage I Loan Assets	545,326	493,279	479,721	517,110	518,634
Stage II Loan Assets	17,834	32,689	61,534	2,620	2,948
Stage III Loan Assets	17,372	20,908	10,213	6,408	4,641
% Stage III Assets on Gross Loan Assets	2.99	3.82	1.85	1.22	0.88
ECL Provision on Gross Loan Assets	7,219	7,997	7,175	6,501	6,257
ECL Provision as % of Gross Loan Assets	1.24	1.46	1.30	1.24	1.19
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	FY 2022	FY 2021	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022
Bad Debts Written Off	289	118	58	63	77	91
% of Bad Debts written off to Gross Loan Assets	0.05	0.02	0.01	0.01	0.01	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 2,195 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹123,034 mn (25%)
- Borrowings from Banks/Fis - ₹ 276,631 mn (55%)
- External Commercial Borrowings- Senior secured Notes – ₹ 75,792 mn (15%)
- Subordinated Debt – ₹ 0 mn (0%)
- Subordinated Debt – Listed - ₹ 1,431 mn (0%)
- Commercial Paper – ₹ 9,892 mn (2%)
- Other Loans – ₹ 9,726 mn (2%)

*Principal amount of Borrowings

(As of March 31, 2022)



DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
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
BANK LOANS		
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
SUBORDINATED DEBT		
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
NON CONVERTIBLE DEBENTURE		
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
BANK LOANS		
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(Negative)	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba2 (Stable)	Obiligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

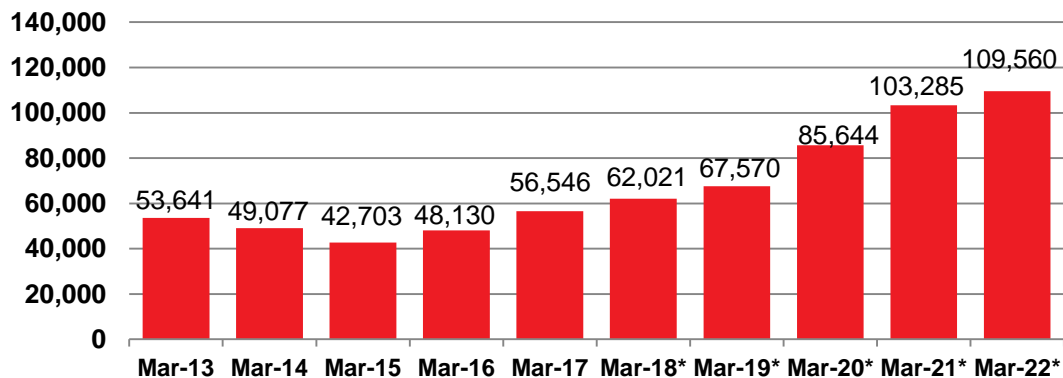


BREAK-UP OF TOTAL INCOME

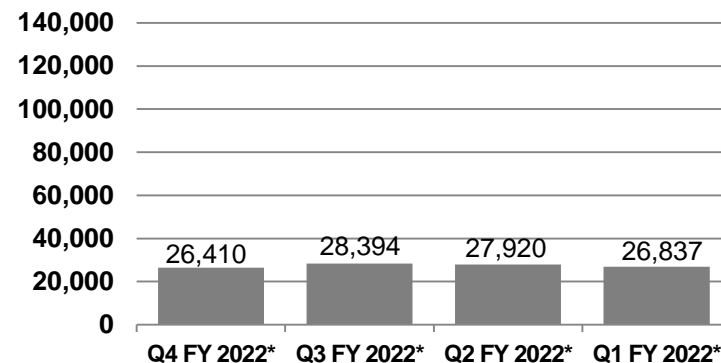
Interest Income

(₹ in millions)

Yearly



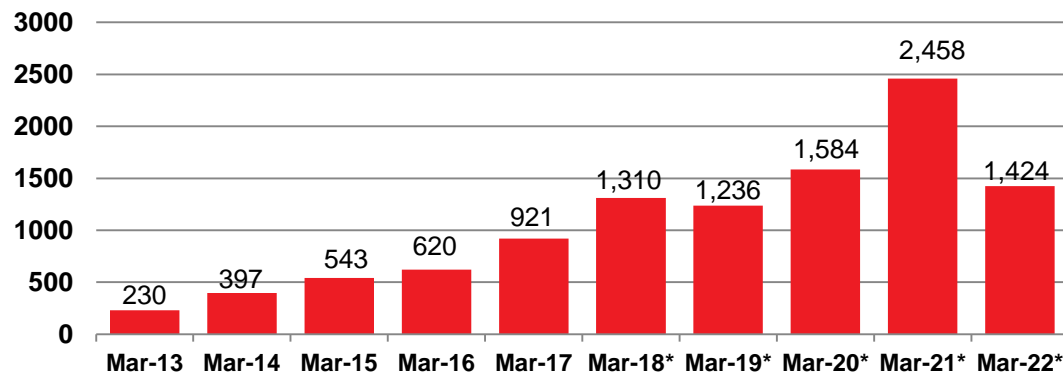
Quarterly



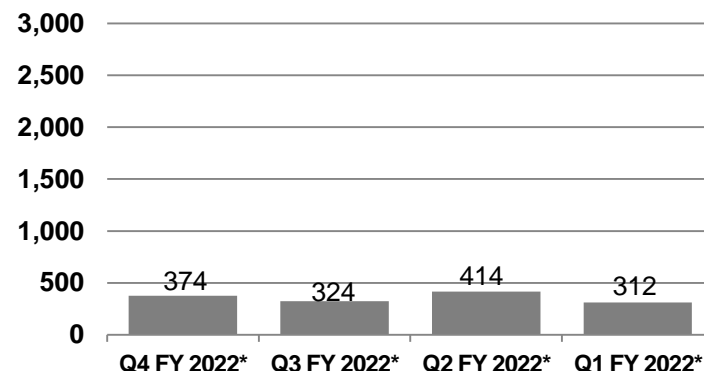
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

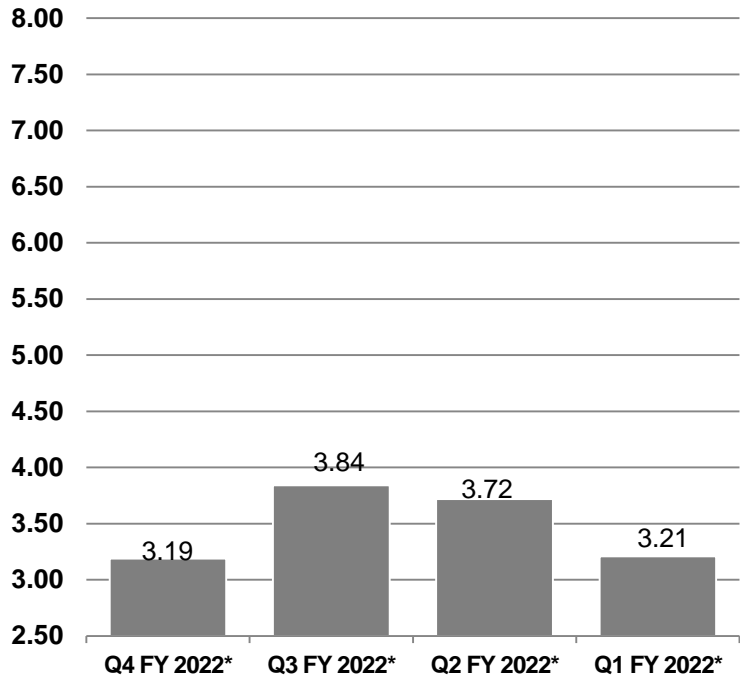
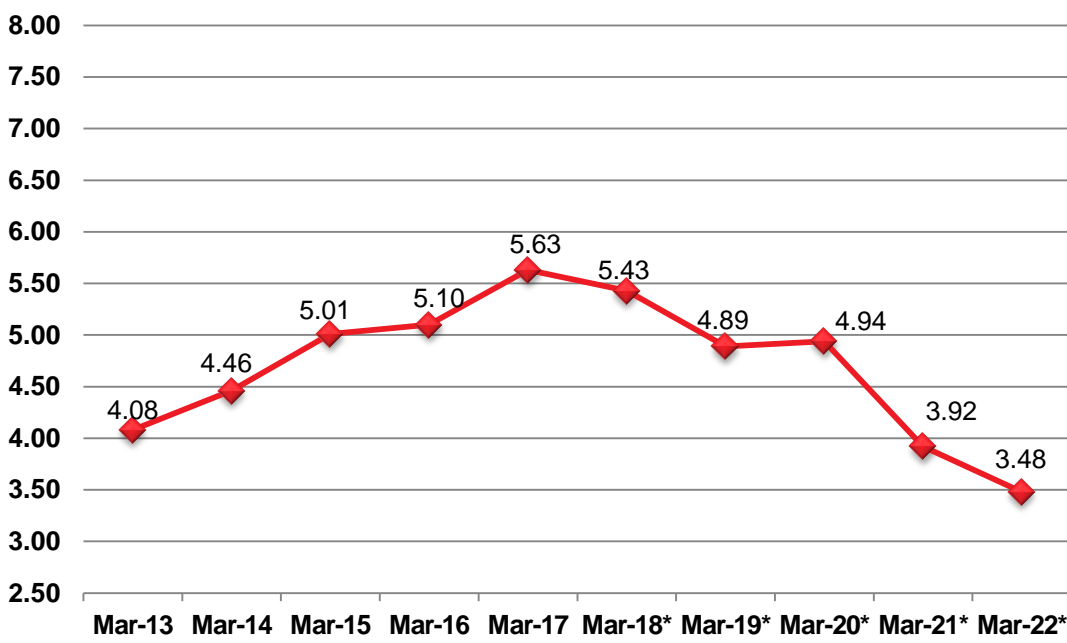


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q4 FY 2022*	Q3 FY 2022*	Q2 FY 2022*	Q1 FY 2022*
Employee Benefit Expenses	9,487	9,270	9,657	8,415	7,393	7,280	6,418	6,304	2,543	2,456	2,242	2,246
Rent	2,350	2,189	2,158	1,974	1,913	1,808	1,713	1,650	601	575	569	605
Advertisement & Publicity	1,197	1,190	1,163	1,056	720	531	626	651	366	334	288	209
Communication Costs	498	387	355	368	404	372	378	371	151	124	119	104
Traveling and Conveyance	271	210	273	240	182	186	187	212	83	77	63	49
Printing and Stationery	150	151	177	153	136	129	144	160	43	36	38	33
Repairs and Maintenance	568	276	283	280	304	362	290	281	150	160	137	121
Legal and Professional Charges	283	387	260	203	154	124	93	189	118	61	56	48
Business Promotion Expenses	7	369	720	481	209	201	149	140	(143)	70	39	41
Directors Remuneration	815	793	633	561	431	362	196	192	589	90	68	68
Depreciation and Amortisation Expenses	539	507	431	421	439	482	575	841	158	139	127	114
Others	2,098	2,075	1,677	1,260	2,970	835	1,014	733	698	396	652	351
Provision For Standard & NPA Assets	-	-	-	-	-	2,647	1,223	180	-	-	-	-
Impairment on Financial instruments	1,270	950	957	259	316	-	-	-	(700)	889	744	337
Total	19,533	18,754	18,744	15,670	15,571	15,319	13,006	11,904	4,657	5,408	5,141	4,326

*Under IND-AS



BREAK-UP OF OPERATING EXPENSES

	Yearly (%)								Quarterly (%)			
	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q4 FY 2022*	Q3 FY 2022*	Q2 FY 2022*	Q1 FY 2022*
Employee Benefit Expenses	49	49	52	54	47	48	49	53	55	45	44	52
Rent	12	12	12	13	12	12	13	14	13	11	11	14
Advertisement & Publicity	6	6	6	7	5	3	5	5	8	6	6	5
Communication Costs	2	2	2	2	3	2	3	3	2	2	2	2
Traveling and Conveyance	1	1	1	2	1	1	1	2	2	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	3	1	2	2	2	2	2	2	3	3	3	3
Legal and Professional Charges	1	2	1	1	1	1	1	2	3	1	1	1
Business Promotion Expenses	-	2	4	3	1	1	1	1	(3)	1	1	1
Directors Remuneration	4	4	3	4	3	2	2	2	13	2	1	2
Depreciation and Amortisation Expenses	3	3	2	3	3	3	4	7	3	3	2	3
Others	11	12	9	8	19	5	8	6	15	7	13	8
Provision For Standard & NPA Assets	-	-	-	-	-	17	9	2	-	-	-	-
Impairment on Financial instruments	7	5	5	2	2	-	-	-	(15)	16	14	8
Total	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	(%)								Quarterly				(%)
	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q4 FY 2022*	Q3 FY 2022*	Q2 FY 2022*	Q1 FY 2022*	
(Based on Income)													
Interest expense to Gross Income	34.56	34.92	32.00	32.51	30.50	39.92	46.31	48.71	34.38	33.20	34.57	36.18	
Selling, general and administrative expenses to Net Income	24.40	25.13	29.26	32.24	28.93	34.88	41.36	48.26	29.58	22.83	23.03	22.37	
Provisions & Write Offs to Net Income	1.75	1.38	1.61	0.59	5.44	8.16	6.20	1.67	(3.98)	4.64	4.02	1.94	
Operational expenses to Net Income	26.15	26.51	30.87	32.84	34.38	43.03	47.56	49.93	25.60	27.46	27.04	24.31	
OPBDT / Net Income	73.85	73.49	69.13	67.16	65.62	56.97	52.44	50.06	74.40	72.54	72.95	75.69	
Depreciation to Net Income	0.74	0.74	0.73	0.90	1.00	1.33	2.13	3.72	0.90	0.73	0.69	0.66	
OPBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	46.34	73.50	71.81	72.27	75.03	
PBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	46.34	73.50	71.81	72.27	75.03	
PAT / Net Income	54.45	54.09	50.88	42.47	40.38	34.17	30.93	30.23	54.64	53.63	53.61	56.05	

*Under IND-AS



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	Yearly (%)									Quarterly (%)			
	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q4 FY 2022*	Q3 FY 2022*	Q2 FY 2022*	Q1 FY 2022*	
Interest income to avg. loan assets	20.06	22.17	23.03	21.63	22.21	21.43	19.72	19.30	18.74	20.68	20.73	20.40	
Interest expense to avg. loan assets	7.02	7.93	7.51	7.16	6.92	8.69	9.25	9.52	6.53	6.94	7.27	7.47	
Net Interest Margin	13.03	14.24	15.52	14.47	15.29	12.74	10.47	9.78	12.21	13.74	13.46	12.93	
Other income to avg. loan assets	0.26	0.53	0.43	0.40	0.47	0.35	0.25	0.25	0.27	0.24	0.31	0.24	
Net Income Including Other Income	13.30	14.77	15.95	14.87	15.76	13.09	10.72	10.03	12.47	13.97	13.76	13.17	
Selling, general and administrative expenses to avg. loan assets	3.25	3.72	4.68	4.81	5.32	4.56	4.43	4.84	3.69	3.19	3.17	2.95	
Provisions and write offs to avg. loan assets	0.23	0.20	0.26	0.08	0.11	1.07	0.67	0.17	(0.50)	0.65	0.55	0.26	
PBDT to avg. loan assets	10.66	10.85	11.01	9.98	10.33	7.45	5.62	5.02	9.27	10.13	10.04	9.97	
Depreciation to avg. loan assets	0.94	0.10	0.11	0.12	0.15	0.17	0.23	0.37	0.11	0.10	0.09	0.08	
PBT to avg. loan assets	9.72	10.75	10.90	9.85	10.19	7.28	5.39	4.65	9.17	10.03	9.95	9.88	
Tax to avg. loan assets	2.48	2.76	2.79	3.54	3.82	2.81	2.08	1.62	2.35	2.54	2.57	2.50	
PAT to avg. loan assets	7.24	7.99	8.11	6.31	6.36	4.47	3.32	3.03	6.81	7.49	7.38	7.38	
Cash Profit to avg. loan assets	8.18	8.09	8.22	6.44	6.51	4.65	3.54	3.40	6.92	7.59	7.47	7.46	

*Under IND-AS



PROFITABILITY

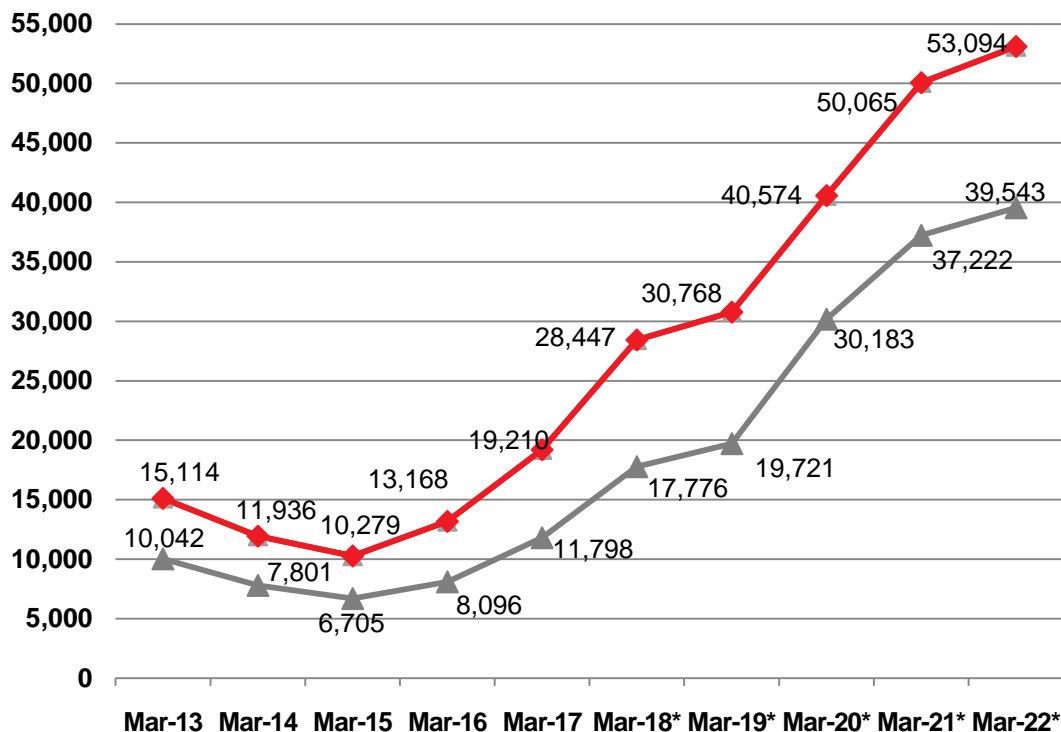
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

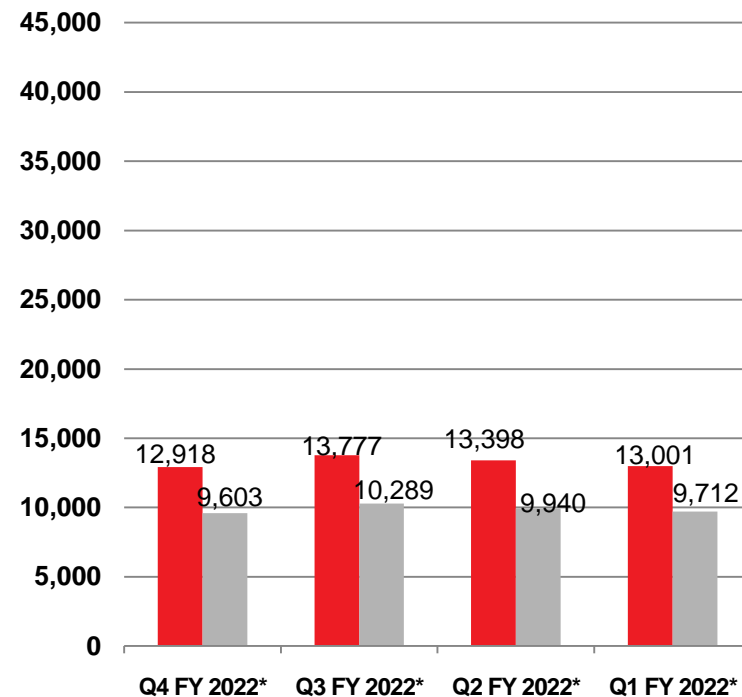
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

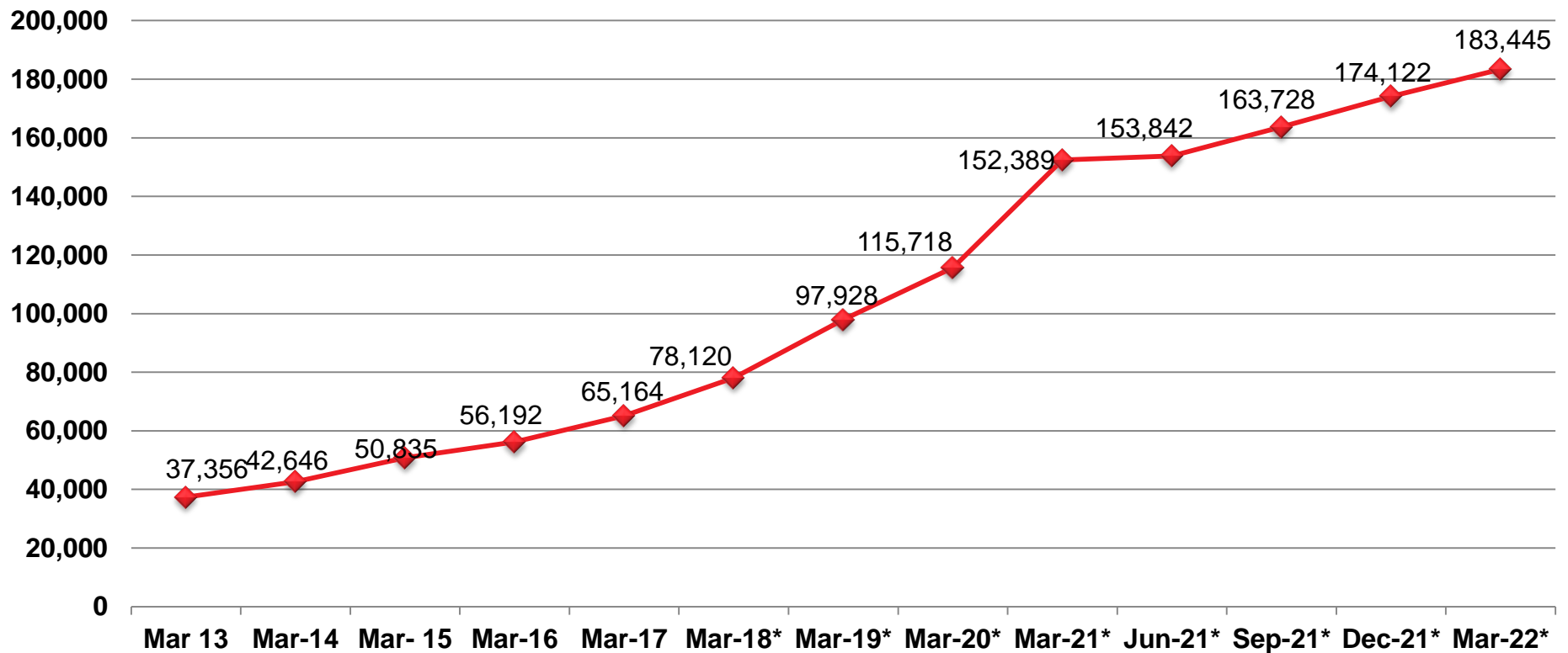


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



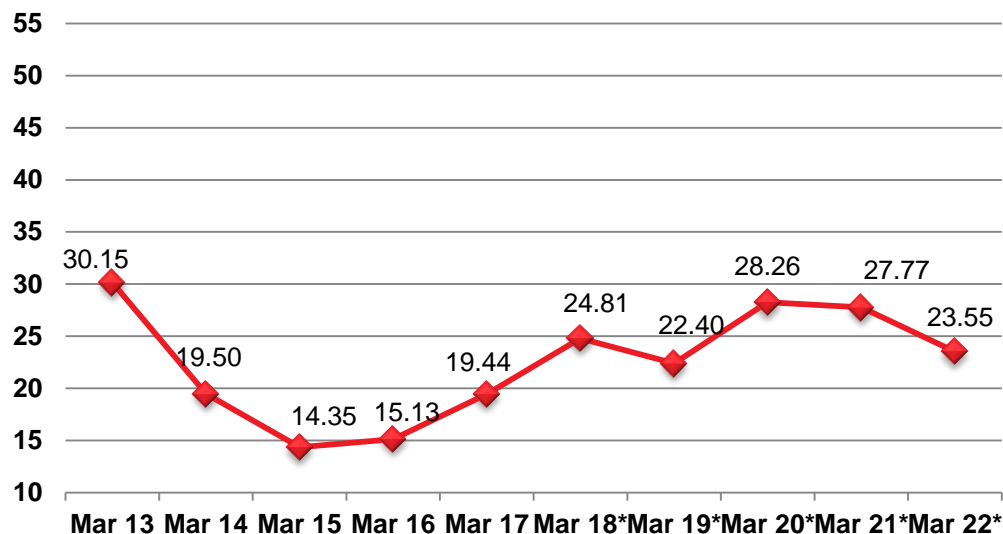
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

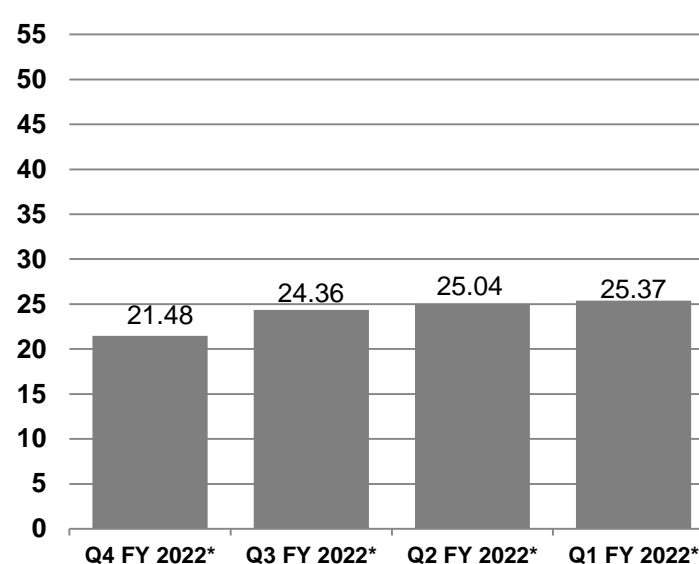
(%)



*Under IND-AS

Quarterly

(%)



Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Capital Adequacy Ratio	29.97	29.94	27.60	27.32	27.39
Tier-I	29.10	28.96	26.66	26.26	26.31
Tier-II	0.87	0.98	0.94	1.06	1.08



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	FY 2022	FY 2021	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022
Earnings per share (₹)						
- Basic	98.55	92.79	23.93	25.64	24.77	24.21
- Diluted	98.50	92.71	23.92	25.63	24.77	24.18

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Book Value per share (₹)	456.98	433.74	407.86	383.33	379.70
Market price per share (₹)**	1,330.95	1,495.65	1,450.30	1,481.65	1,205.90
Price to Earnings ratio***	13.51	15.04	14.72	15.43	13.00
Price to Book Value ratio	2.91	3.45	3.56	3.87	3.18

**Source: www.nseindia.com

***Based on trailing 12 months EPS



CAPITALISATION RATIOS

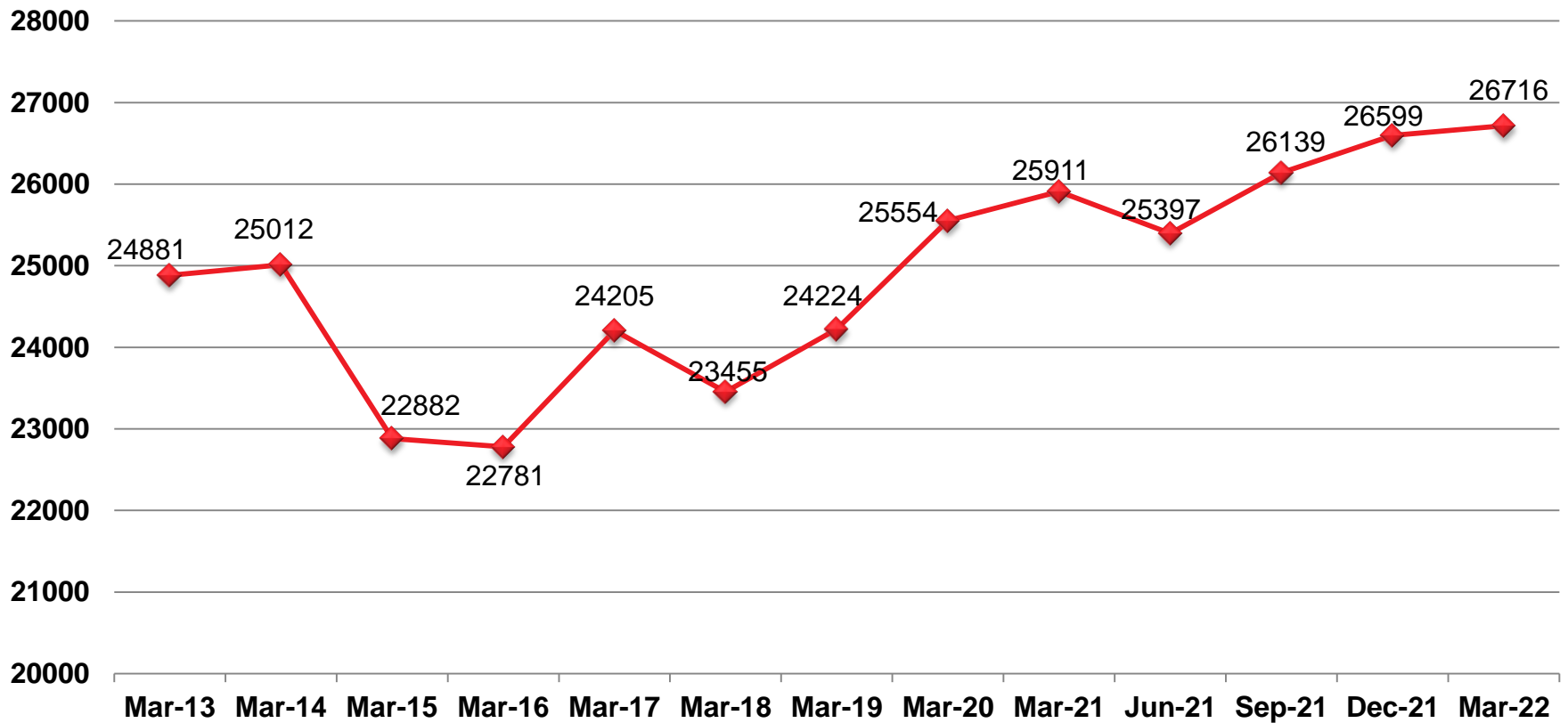
Headroom for further leveraging

(₹ In millions)

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Outside Liabilities	522,101	494,187	510,871	499,827	482,260
Cash & Bank Balances & Investment in MF liquid Funds	91,926	85,654	77,897	82,492	71,308
Tangible Networth	183,408	174,081	163,681	153,791	152,335
Capital Gearing	2.35	2.35	2.65	2.71	2.70

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 March 31, 2022, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 17,345 million as on March 31, 2022

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 59 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 50 years, evolving to serve the growing needs of people of Sri Lanka.

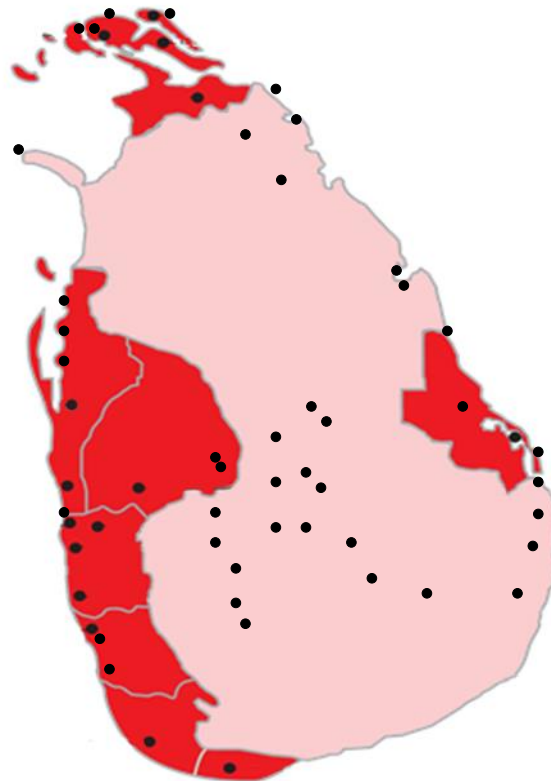
PRODUCTS



- 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	FY 2022	FY 2021
INR/LKR	0.257066	0.367786
Number of branches	59	48
Number of Employees	526	427
Gross Loan AUM (LKR)	17,345	14,002
Capital Adequacy Ratio (%)	28	17
Total Revenue (LKR)	3,181	2,952
Total Expense (LKR)	2,979	2,865
Profit Before Tax (LKR)	202	87
Profit After Tax (LKR)	118	45
Shareholders Funds (LKR)	2,756	2,222
Total Outside Liabilities (LKR)	16,586	13,128
Total Assets (LKR)	19,342	15,350

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 March 31, 2022, it has a loan portfolio of Rs.14,699 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.

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

Business Performance

(₹ in millions)

Particulars	FY 2022	FY 2021
Number of branches	108	108
Number of Sales Offices	108	108
Number of Employees	243	299
Gross Loan AUM (₹)	14,699	17,042
Capital Adequacy Ratio (%)	60	50
Total Revenue (₹)	2,137	2,446
Total Expense (₹)	2,036	2,277
Profit Before Tax (₹)	101	169
Profit After Tax (₹)	84	126
Shareholders Funds (₹)	4,471	4,387
Total Outside Liabilities (₹)	8,355	12,397
Total Assets (₹)	12,826	16,784

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

Business Performance

(₹ in millions)

Particulars	FY 2022	FY 2021
Disbursement (₹)	1,341	1,010
Borrowings (₹)	7,643	11,786
Debt Equity Ratio (%)	1.71	2.68
Yield on Advances (%)	12.41	12.51
Interest Spread (%)	4.11	3.41
NIM (%)	6.16	5.13
Cost to Income Ratio (%)	56.76	42.16
Return on Assets (ROA) (%)	0.65	0.75
Return on Equity (ROE) (%)	1.91	2.92
Stage III Loan Assets	309	681
% Stage III assets on Gross Loan Assets (AUM)	2.10	4.00
Stage III ECL Provision	178	207
ECL Provision	257	261
ECL Provision as a % of Gross Loan Assets (AUM)	1.75	1.53
Number of Customers	21,035	22,765



Financial Highlights

- Disbursements in FY 2022: Rs 1341 mn. AUM as on March 31, 2022: Rs. 14,699 mn, Loan Book as on March 31, 2022: Rs 10,538 mn.
- Average Ticket Size in FY 2022: Rs. 0.92 mn
- 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 108 locations
- ROA for FY 2022: 0.65%, ROE for FY 2022: 1.91%
- Average cost of borrowings of 8.30% for FY 2022. Capital Adequacy Ratio: 60.34%, Debt Equity Ratio: 1.71
- Average Yield: 12.41%, Interest Spread: 4.11%
- Received PMAY subsidy of INR 557 mn for 3453 cases in FY 2022.

Growth Drivers

- Increasing the leverage from 1.71x 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 1.71 times as on March 31, 2022, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- Our focus segment, "affordable housing finance" is the centered around the Government initiative of "Housing for All" by 2022
- Government promoted schemes such as PMAY-CLSS will benefit the end consumers.
- 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 Q4 FY22, it has insured more than 11,06,000 lives with a First year premium collection of Rs.1,328 million under Traditional ,Term and Health products..

During Q4 FY21, it has insured more than 12,10,000 lives with a First year premium collection of Rs.1,000 million under Traditional ,Term and Health products..

**Key Business Parameters**

(₹ in millions)

Particulars	FY 2022	FY 2021
Premium Collection (₹)	4,793	4,055
Number of Policies	36,03,048	32,23,737

Key Financial Parameters

(₹ in millions)

Particulars	FY 2022	FY 2021
Total Revenue (₹)	450	467
Total Expense (₹)	78	43
Profit Before Tax (₹)	372	424
Profit After Tax (₹)	276	316
Shareholders Funds (₹)	1,123	847
Earnings per share (₹)	369	422

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of March 2022 , Muthoot Finance holds 60.69% 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 twelve 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 March 31, 2022, BML operations are spread over 18 states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha ,Pondicherry ,Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkhand, Uttarakhand ,West Bengal, Tripura and Delhi. It has 729 branches, with 186 controlling regional offices and employs 5939 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 43,658 mn in March 2022



Key Financial Parameters

(₹ in millions)

Particulars	FY 2022	FY 2021
Number of Branches	729	649
Number of Employees	5,939	4,562
Gross Loan AUM (₹)	43,658	32,999
Capital Adequacy Ratio (%)	24	22
Total Revenue (₹)	7,284	5,532
Total Expense (₹)	6,723	4,962
Profit Before Tax (₹)	561	570
Profit After Tax (₹)	451	467
Stage III Loan Assets	2,502	783
% Stage III assets on Gross Loan Assets (AUM)	5.73	2.37
Stage III ECL Provision	1,682	618
ECL Provision	2,238	980
ECL Provision as a % of Gross Loan Assets (AUM)	5.13	2.97
Shareholders Funds (₹)	8,559	5,417
Total Outside Liabilities (₹)	37,044	29,256
Total Assets (₹)	45,603	34,673

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 loans for vehicles. The operations are now centered in Hyderabad.

As on 31st March, 2022 it has a total loan portfolio of Rs.2,071 million.

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



Key Financial Parameters

(₹ in millions)

Particulars	FY 2022	FY 2021
Number of branches	68	14
Number of Employees	241	188
Gross Loan AUM (₹)	2,071	3,668
Capital Adequacy Ratio(%)	46	29
Total Revenue (₹)	456	697
Total Expense (₹)	544	656
Profit Before Tax (₹)	(88)	41
Profit After Tax (₹)	(66)	37
Stage III Loan Assets	137	314
% Stage III assets on Gross Loan Assets (AUM)	6.61	8.56
Stage III ECL Provision	51	129
ECL Provision	61	172
ECL Provision as a % of Gross Loan Assets (AUM)	2.93	4.68
Shareholders Funds (₹)	1,035	1,099
Total Outside Liabilities (₹)	1,233	2,789
Total Assets (₹)	2,268	3,888

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	FY 2022	FY 2021
Networth	1,096	1,072

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	FY 2022	FY 2021
Networth	10	10

■ *Thank You* ■



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