



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712
Fax : +91 484 2396506, 2397399
mails@muthootgroup.com
www.muthootgroup.com

February 09, 2021

Ref: SEC/MFL/SE/2021/3758

National Stock Exchange of India Ltd.
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 nine months ended December 31, 2020

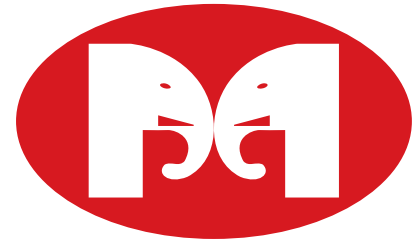
We herewith enclose a copy of the investor presentation for the Quarter and nine months ended December 31, 2020.

This is for your kind information and record thereon.

Thanking You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance

Financial Results Q3 FY 2021

December 2020

MUTHOOT FINANCE LIMITED

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	70.01
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

	9M FY 2021	9M FY 2020	H1 FY 2021	Q1 FY 2021	YoY(%)	FY 2020
Group Branch Network (Nos)	5,417	5,268	5,381	5,330	3	5,330
Consolidated Gross Loan Assets* of the Group (₹ in million)	557,995	434,357	522,863	465,008	28	468,705
Consolidated Profit of the Group (₹ in million)	27,951	23,329	17,885	8,577	20	31,687
Contribution in the Consolidated Gross Loan Assets* of the Group						
Muthoot Finance (%)	90	88	89	88	2	88
Subsidiaries (%)	10	12	11	12	(17)	12
Contribution in the Consolidated Profit of the Group						
Muthoot Finance (%)	97	94	97	98	3	95
Subsidiaries (%)	3	6	3	2	(50)	5

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	9M FY 2021	H1 FY 2021	Q1 FY 2021	FY 2020	9M FY 2020	YoY (%)
Muthoot Finance Limited	503,907	470,162	412,957	416,106	384,982	31
Muthoot Homefin (India) Limited	18,807	19,377	19,787	19,769	20,248	(7)
Belstar Microfinance Limited	28,856	26,867	25,754	26,310	22,849	26
Muthoot Money Limited	4,210	4,633	4,966	5,090	4,915	(14)
Asia Asset Finance PLC	5,245	5,204	5,444	5,380	5,113	3
Less: Intra-Group Loan Assets	3,030	3,380	3,900	3,950	3,750	(19)
Total	557,995	522,863	465,008	468,705	434,357	28

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2021	9M FY 2020	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	Q1 FY 2021	FY 2020
Muthoot Finance Limited	27,265	22,032	9,914	8,152	8,944	8,408	30,183
Muthoot Homefin (India) Limited	75	306	18	104	53	4	318
Muthoot Insurance Brokers Private Limited	219	118	86	53	91	42	104
Belstar Microfinance Limited	350	769	54	260	151	145	990
Muthoot Money Limited	33	43	(15)	11	73	(25)	27
Asia Asset Finance PLC	7	36	6	15	7	(7)	28
Muthoot Asset Management Private Limited	17	39	2	16	5	10	51
Muthoot Trustee Private Limited	(0.04)	(0.16)	(0.08)	(0.17)	(0.01)	0.05	(0.13)

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	9M FY 2021	H1 FY 2021	Q1 FY 2021	FY 2020
ASSETS				
Financial assets				
Cash and cash equivalents	90,014	61,669	66,710	58,348
Bank Balance other than above	2,604	2,259	2,376	2,959
Derivative Financial Instruments	252	159	1,490	3,449
Trade Receivables	127	149	114	90
Loans	560,113	521,399	469,195	470,677
Investments	13,394	26,480	28,024	6,302
Other Financial Assets	3,280	2,320	2,202	2,449
Non-Financial Assets				
Current Tax Assets(Net)	24	39	62	94
Deferred Tax Assets(Net)	690	409	269	171
Investment Property	157	159	162	156
Property ,Plant and Equipment	2,573	2,425	2,386	2,427
Right to use Asset	159	154	155	168
Capitla Work- In- Progress	360	329	302	287
Goodwill	300	300	300	300
Other Intangible Assets	78	83	81	85
Other Non Financial Assets	1,430	1,321	1,272	854
Total- Assets	675,555	619,654	575,100	548,816

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	9M FY 2021	H1 FY 2021	Q1 FY 2021	FY 2020
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	3,151	1,749	-	-
Trade Payables	2,516	3,052	2,716	2,220
Debt Securities	143,550	118,129	97,596	102,660
Borrowings(other than Debt securities)	355,845	337,221	324,981	300,115
Deposits	2,554	2,596	2,720	2,560
Subordinated Liabilities	4,030	4,426	3,964	4,017
Lease Liability	166	163	160	168
Other Financial Liabilities	11,857	10,102	8,992	11,885
Non-Financial Liabilities				
Current Tax Liabilities(net)	1,156	1,442	2,101	808
Provisions	3,552	3,518	3,801	3,712
Deferred Tax Liabilities(net)	83	86	93	151
Other Non-Financial Liabilities	341	369	311	507
EQUITY				
Equity attributable to equity owners of the company	144,933	134,994	125,891	118,292
Non-Controlling Interest	1,821	1,807	1,774	1,721
Total Liabilities and Equity	675,555	619,654	575,100	548,816



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	Q1 FY 2021	FY 2020
Income							
Interest Income	82,017	68,548	29,438	24,971	27,290	25,289	94,177
Service Charges	730	676	274	254	318	137	943
Sale of Services	85	150	36	46	31	18	191
Other Income	211	202	157	67	32	23	233
Income other than above	1,431	1,161	259	613	571	601	1,528
Total Income	84,474	70,737	30,164	25,951	28,242	26,068	97,072
Expenses							
Finance Cost	30,488	23,086	10,486	8,103	10,282	9,720	31,728
Impairment of Financial Instruments	1,721	1,664	1,009	976	281	431	1,871
Employee Benefit Expenses	8,665	8,555	2,889	3,089	2,976	2,800	12,085
Depreciation, Amortisation and Impairment	471	420	174	162	156	140	592
Other Expenses	5,667	5,687	2,101	2,094	2,104	1,462	8,192
Total Expenses	47,011	39,412	16,659	14,423	15,799	14,553	54,468
Profit before tax	37,463	31,325	13,506	11,528	12,443	11,515	42,604
Tax expense	9,512	7,996	3,439	2,918	3,136	2,938	10,917
Profit after Tax	27,951	23,329	10,067	8,610	9,307	8,577	31,687
Earnings per share –Basic (₹)	69.42	57.62	25.15	21.28	23.09	21.28	78.30
Earnings per share –Diluted (₹)	69.35	57.52	25.02	21.25	23.08	21.25	78.20



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



National Pension Scheme



Personal Loans

29

States/Union territory presence

166 tonnes

Gold jewellery kept as security

4,600+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

25,000+

Team members

200,000+

Customers served every day

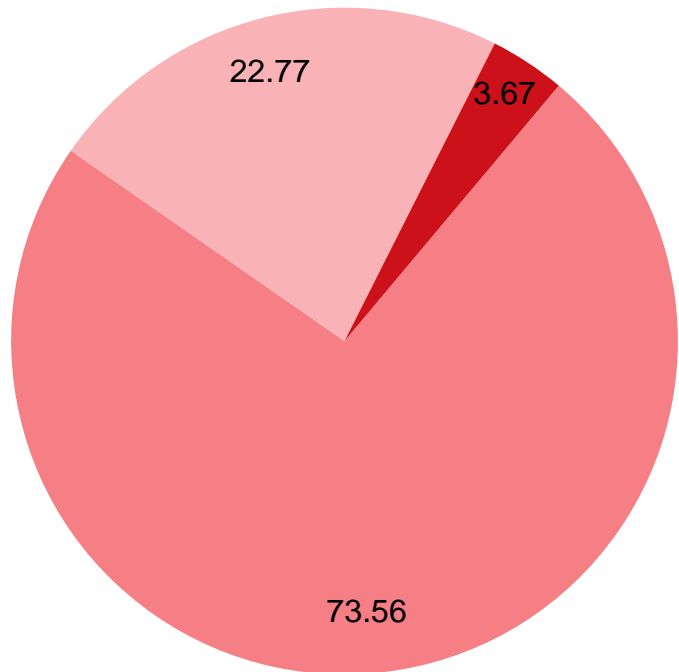
₹ 503,907 mn

Loan Assets Under Management

(As of December 31, 2020)

SHAREHOLDING PATTERN

Strong promoter interest in business with 74% stake



(%) Shareholding as on December 31, 2020

- Promoters & Relatives
- FII, FC, MF & Others
- Public

NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2020)

₹ 485,659 million



BOARD OF DIRECTORS



M.G. George Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



George Jacob Muthoot
Wholetime Director



Alexander M George
Wholetime Director



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

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

(%)

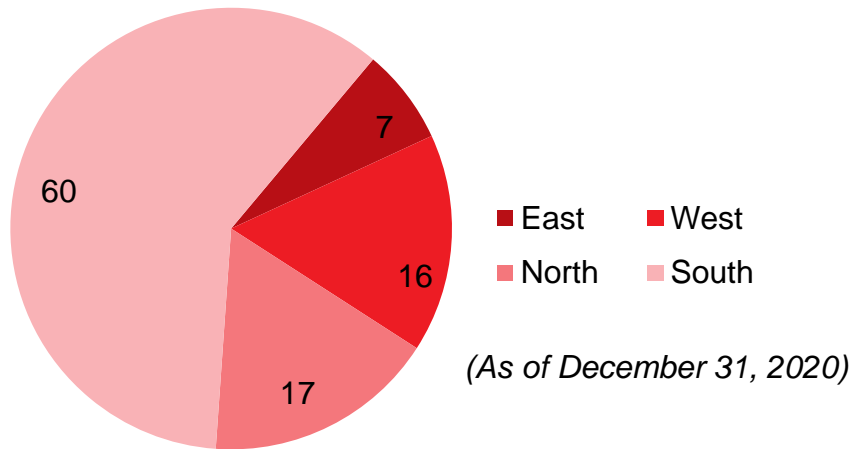
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dividend (%)*	150	120	100	60	60	60
First Interim Dividend (%)	150	120	100	60	40	40
Second Interim Dividend (%)	-	-	-	-	20	-
Final Dividend (%)	-	-	-	-	-	20
Dividend Payout Ratio (%)	19.91	24.36	22.48	20.30	29.50	35.36

* On face value of ₹ 10 per equity share

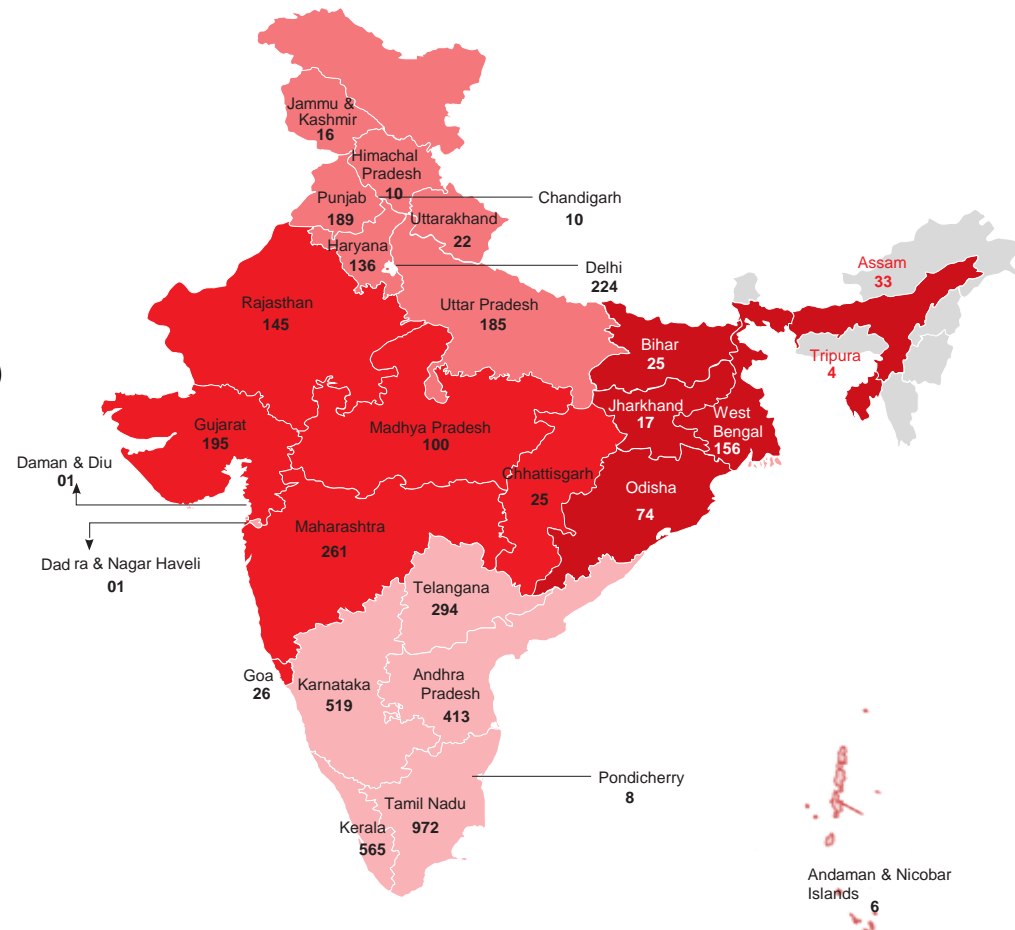
GEOGRAPHICAL PRESENCE

A strong presence of 4632 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



Loan repayment option through



- Paytm
- PhonePay

Online Gold Loan (OGL)

- 20.3 % of gold loan customers are transacting online.

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.

iMuthoot App



Mobile App

- Launched in Nov'16 has about 29.5 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.4,432 Crs payments from 1.33 Cr successful transactions so far.
- 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.

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

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	9M FY 2021	H1 FY 2021	Q1 FY 2021	FY 2020
ASSETS				
Financial assets				
Cash and cash equivalents	85,174	55,557	58,786	55,046
Bank Balance other than above	720	529	741	1,360
Derivative Financial Instruments	252	159	1,490	3,449
Trade Receivables	83	81	83	47
Loans	513,588	476,478	425,620	426,042
Investments	20,606	34,387	36,130	14,383
Other Financial Assets	2,204	1,208	1,136	1,057
Non-Financial Assets				
Deferred Tax Assets(Net)	419	201	127	-
Property ,Plant and Equipment	2,411	2,259	2,202	2,227
Capital Work- In- Progress	360	329	302	287
Other Intangible Assets	50	52	48	51
Other Non Financial Assets	1,165	1,126	1,060	648
Total- Assets	627,032	572,366	527,723	504,597

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	9M FY 2021	H1 FY 2021	Q1 FY 2021	FY 2020
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	3,151	1,749	-	-
Trade Payables	2,415	3,009	2,620	2,185
Debt Securities	135,162	110,791	92,808	99,619
Borrowings(other than Debt securities)	327,170	308,017	292,075	268,706
Subordinated Liabilities	2,400	2,763	2,956	2,976
Other Financial Liabilities	10,153	8,994	8,110	10,617
Non-Financial Liabilities				
Current Tax Liabilities(net)	1,097	1,384	2,065	782
Provisions	3,492	3,464	3,716	3,633
Deferred Tax Liabilities(net)	-	-	-	40
Other Non-Financial Liabilities	212	229	212	321
EQUITY				
Equity Share Capital	4,012	4,012	4,010	4,010
Other Equity	137,768	127,954	119,151	111,708
Total Liabilities	627,032	572,366	527,723	504,597



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2021	9M FY 2020	YoY Growth (%)	Q3 FY 2021	Q3 FY 2020	YoY Growth (%)	Q2 FY 2021	Q1 FY 2021	FY 2020
INCOME									
Interest Income	75,395	62,138	21	27,169	22,806	19	25,066	23,160	85,644
Other than Interest Income	2,068	1,064	94	596	403	48	778	694	1,584
Total	77,463	63,202	23	27,765	23,209	20	25,844	23,854	87,228
EXPENSES									
Finance Cost	27,411	20,209	36	9,455	7,094	33	9,241	8,715	27,909
Employee benefit Expense	7,060	6,987	1	2,329	2,509	(7)	2,450	2,282	9,657
Administrative & Other expenses	4,988	4,973	0	1,858	1,852	0	1,853	1,277	7,067
Impairment on Financial Instruments	838	909	(8)	585	612	(4)	107	146	957
Directors Remuneration	242	214	13	81	71	14	80	80	633
Depreciation & Amortisation	353	308	15	140	110	28	114	99	431
Total	40,894	33,601	22	14,450	12,248	18	13,845	12,599	46,654
PROFIT									
Profit Before Tax	36,569	29,601	24	13,315	10,961	21	11,999	11,255	40,574
Profit After Tax	27,265	22,032	24	9,914	8,152	22	8,943	8,408	30,183

Strong Capital Base

Networth

(₹ in millions)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Equity Share Capital	4,012	4,012	4,010	4,010	4,010
Other Equity	137,768	127,954	119,151	111,708	110,004
Total	141,780	131,966	123,161	115,718	114,014

Core focus continues to be gold loan

Gross Loan Assets under management*

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	503,907	470,163	412,957	416,106	384,982	31	7

Break-up of Gross Loan Assets under management

Gold Loans under management	496,225	462,339	404,949	407,724	377,245	32	7
Other loans	7,682	7,824	8,008	8,382	7,737	(1)	(2)

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

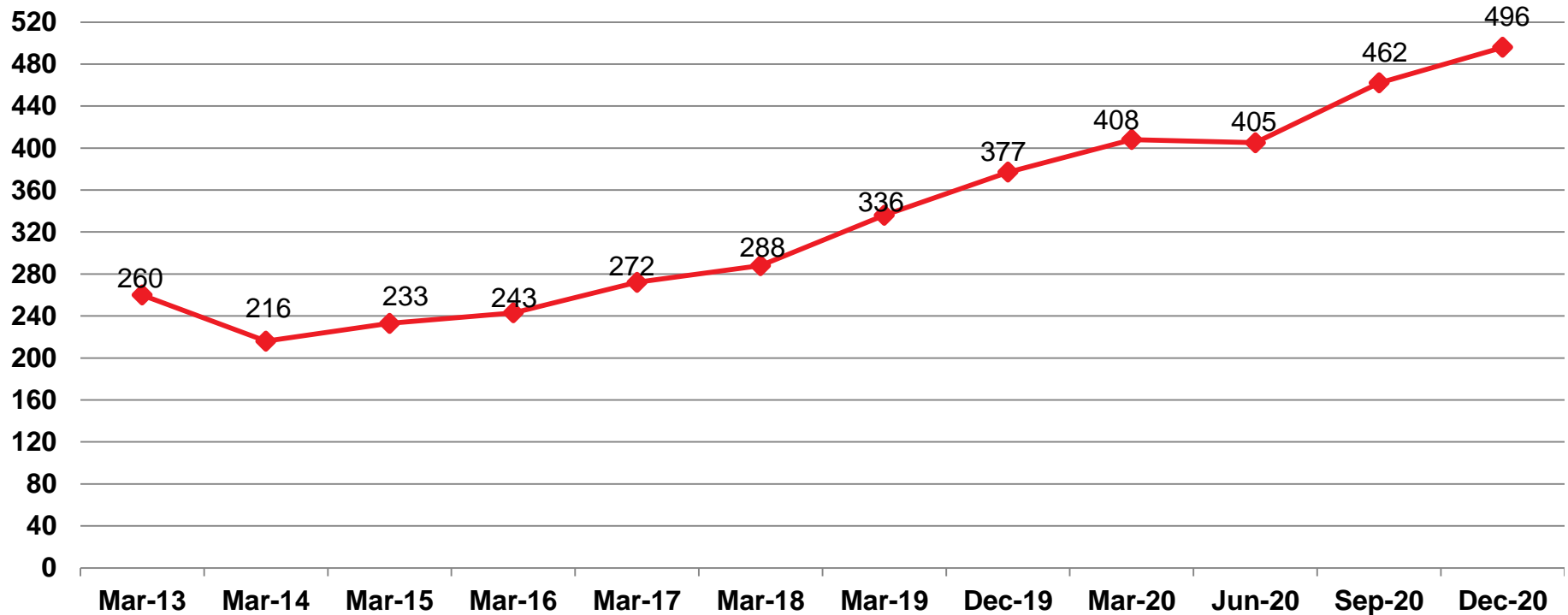
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,775	2,896	3,023	3,160	3,394	(18)	(4)
Secured Non-Convertible Debentures-Listed	132,758	108,190	90,110	96,840	103,919	28	23
Borrowings from Banks/FIs	194,851	177,364	156,452	145,775	129,038	51	10
External Commercial Borrowings- Senior secured Notes	73,305	73,853	75,583	75,665	32,091	128	(1)
Subordinated Debt	-	-	-	21	21	(100)	-
Subordinated Debt -Listed	2,411	2,775	2,969	2,969	3,406	(29)	(13)
Commercial Paper	49,572	47,290	49,288	35,954	46,102	8	5
Other Loans	9,845	9,956	11,268	11,880	7,852	25	(1)
Total	465,517	422,324	388,693	372,264	325,823	43	10

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

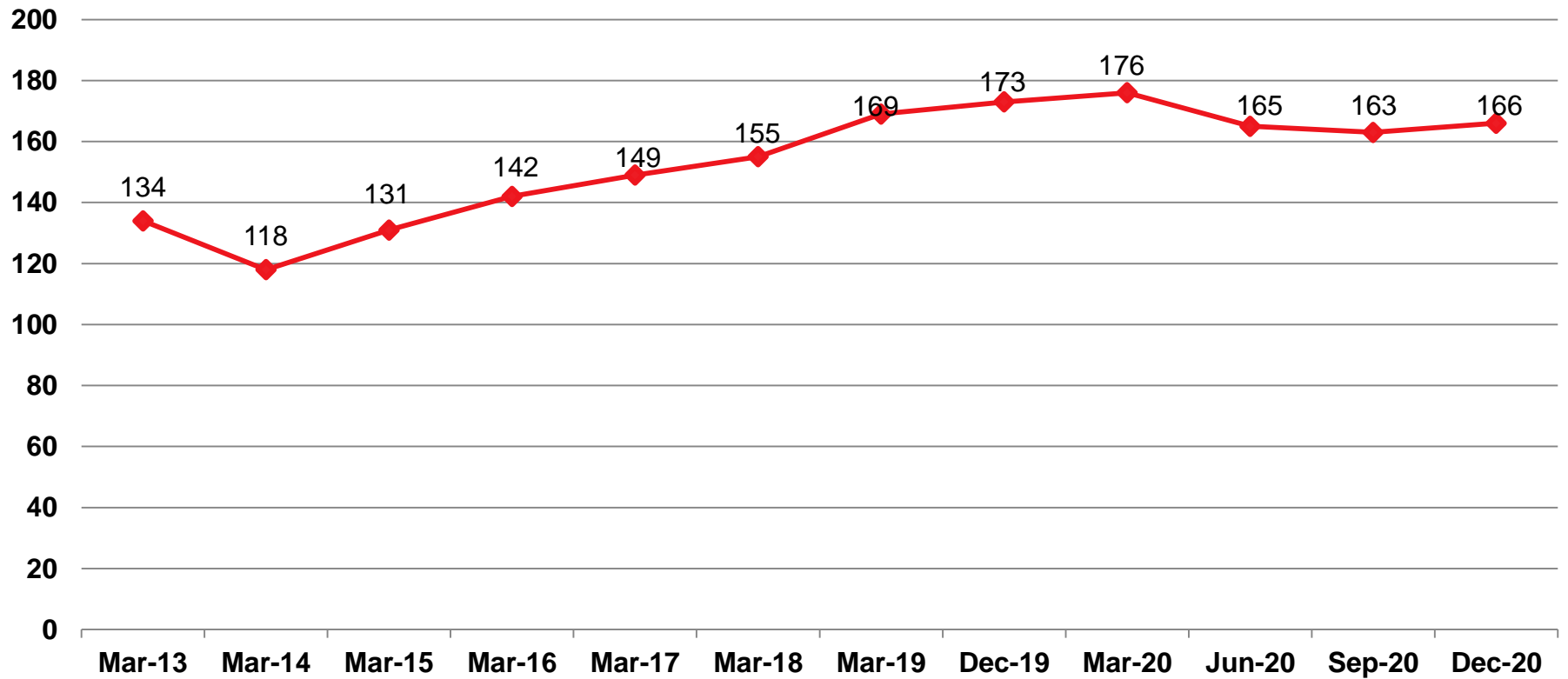


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

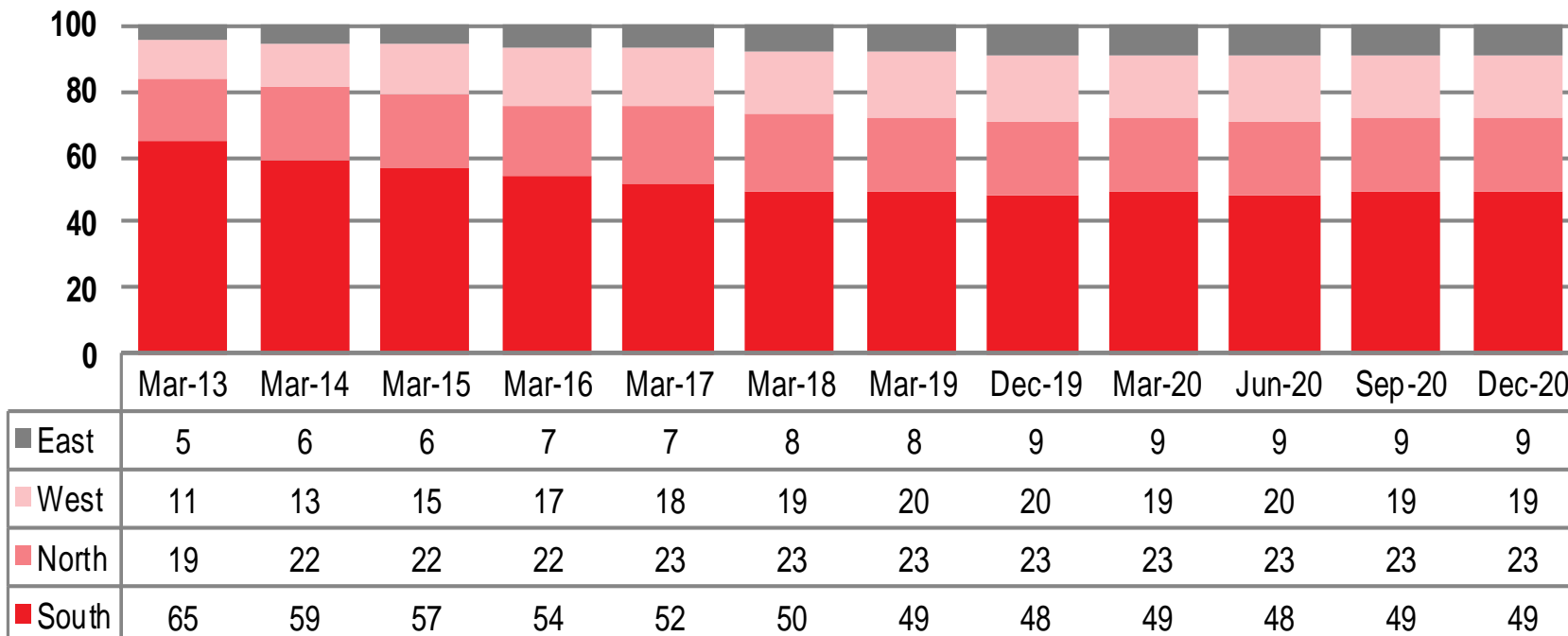




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
	260	216	233	243	272	288	336	377	408	405	462	496

*Principal amount of Gold Loan Assets

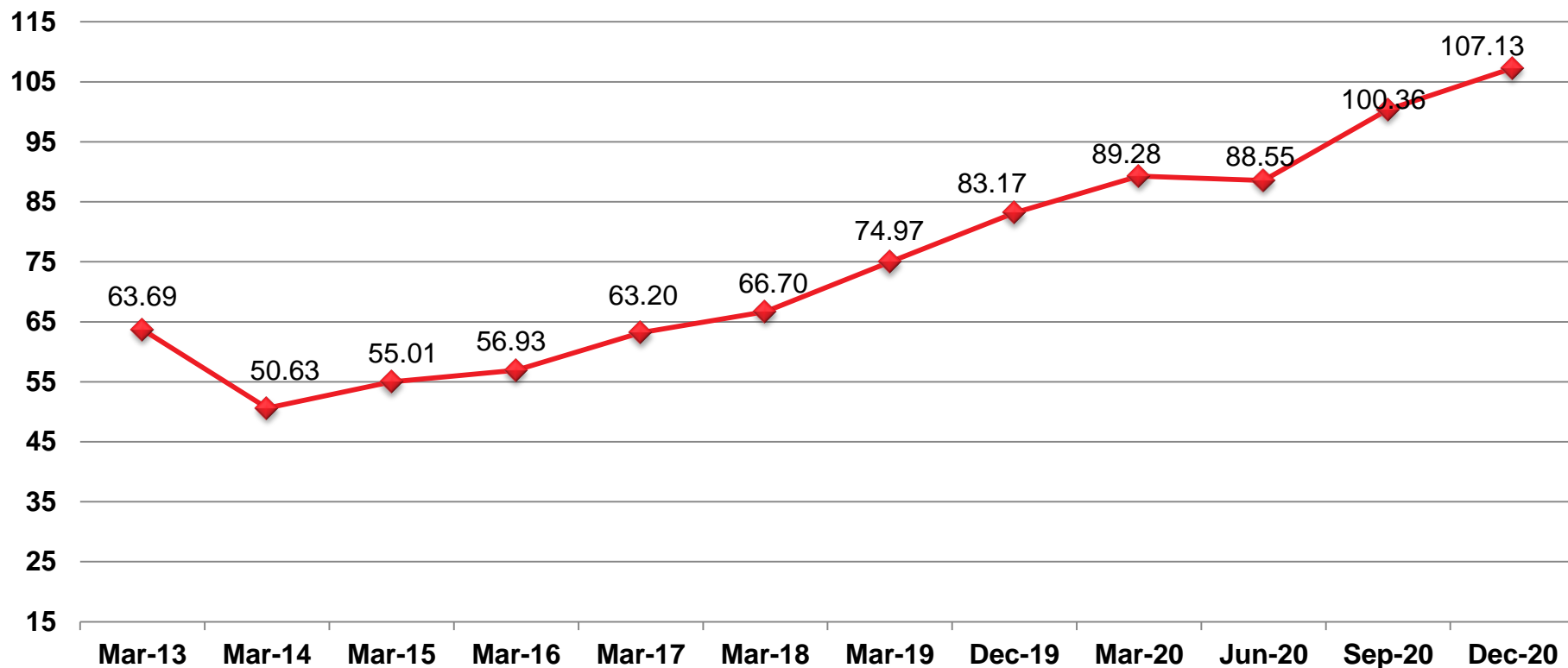


PRODUCTIVITY

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

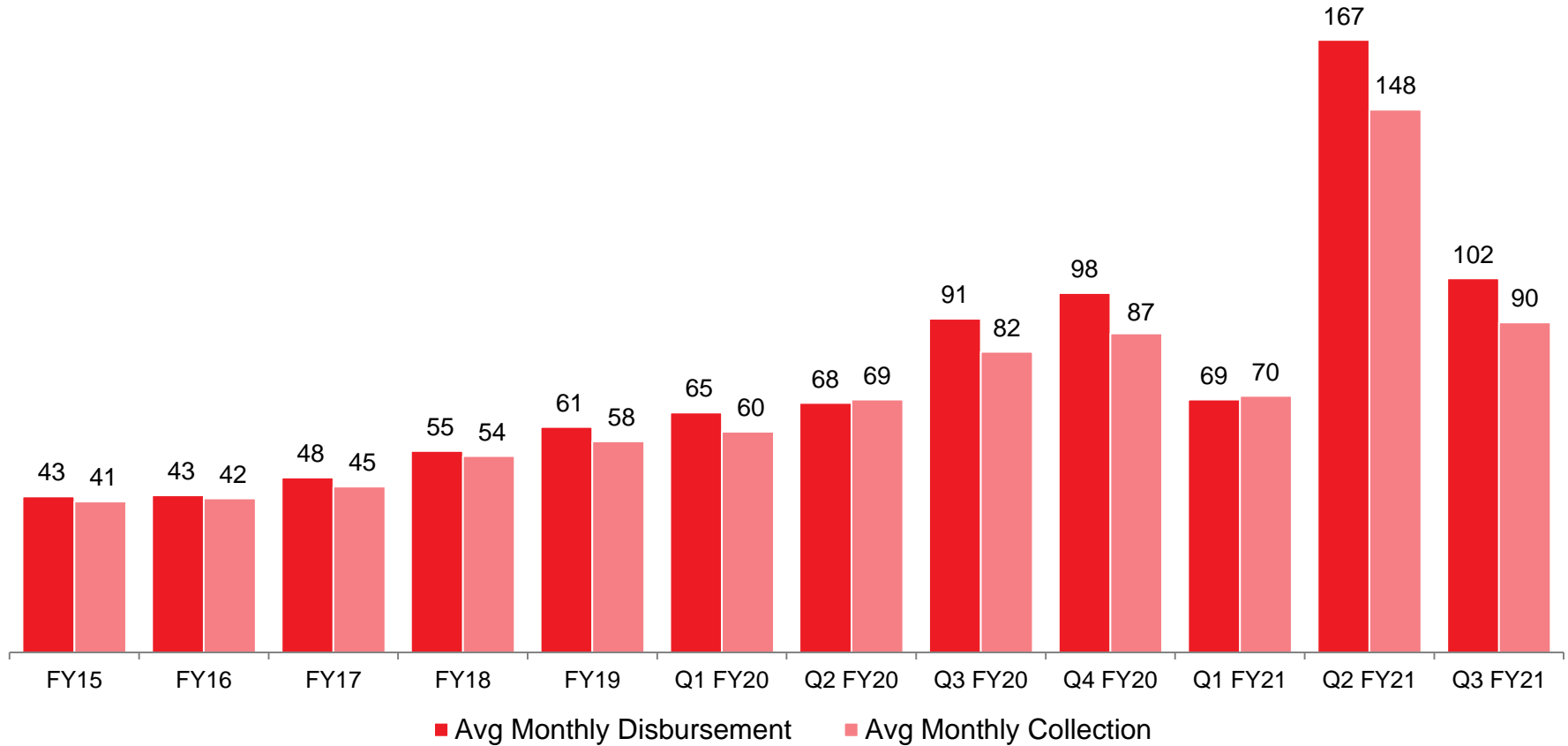
(₹ in millions)



*Principal amount of Gold Loan Assets

Disbursements and Collections

(₹ in billions)

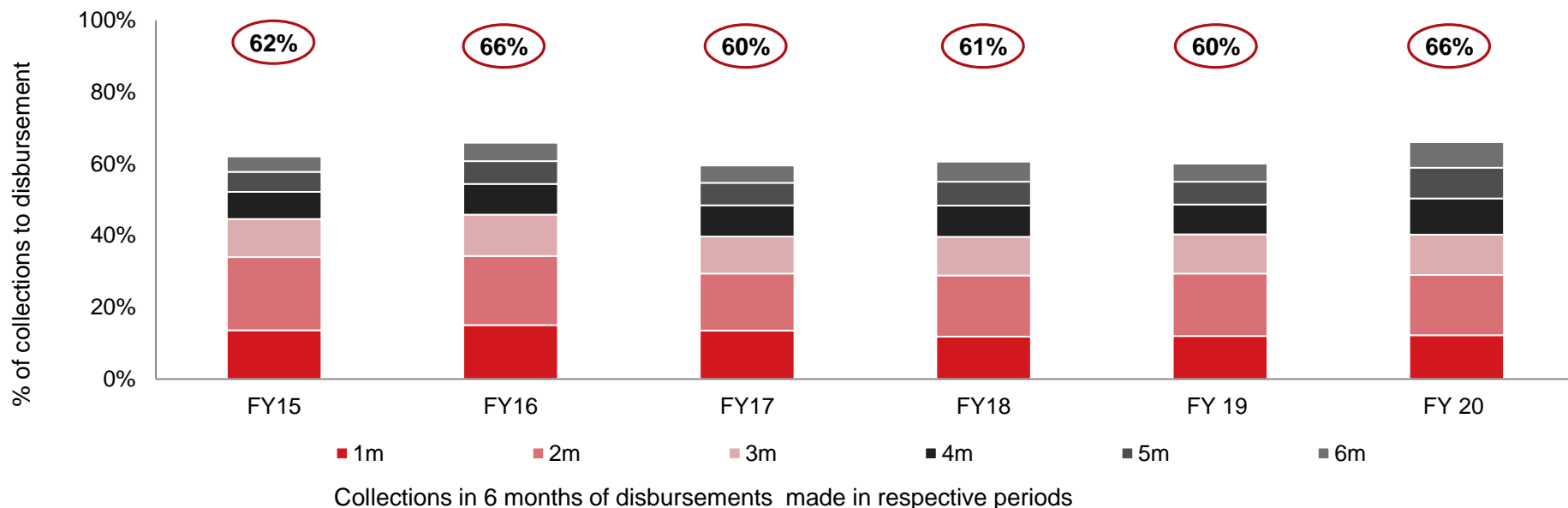


- Strong level of disbursements and collections



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

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Gold Loan assets (₹ in Billions)	497	462	405	407	377	336	288	272	243	233
Quantity of Gold content in Ornaments held as Security (Tonnes)	166	163	165	176	173	169	155	149	142	131
Gold Price/gm (₹)	4,599	4,621	4,448	3,955	3,594	2,910	2,824	2,725	2,670	2,470
Lender's Perspective										
Market Price of Gold Content in Ornaments (₹ in Billions)	763	753	734	696	622	492	438	406	379	324
Margin of safety on loans	35%	39%	45%	42%	39%	32%	34%	33%	36%	28%
Borrower's Perspective										
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	916	904	881	835	746	590	526	487	455	389
Equity of Borrower in the Gold Ornaments net of loans availed	46%	49%	54%	51%	49%	43%	45%	44%	47%	40%

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

Highly churning customer base (1/2)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Gold Loan AUM (₹ in Millions)	496,892	462,339	404,949	407,724	377,245	349,419	351,708	335,853
QoQ % change in Gold Loan AUM	7	14	(1)	8	8	(1)	5	-
No. of Loan Accounts	80,32,610	76,24,105	75,79,640	80,22,325	80,25,103	81,03,274	82,35,723	80,62,139
QoQ % change in no. of loan accounts	5	1	(6)	-	(1)	(2)	2	-
No. of Active customers	50,15,666	48,28,505	47,45,491	49,33,886	48,95,029	48,57,129	48,51,024	47,21,243
QoQ % change in no. of customers	4	2	(4)	1	1	-	3	-

Highly churning customer base (2/2)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	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	438,173	395,800	185,351	352,036	400,888	367,872	414,527	380,171
% of customers	9	8	4	7	8	8	9	8
O/s Loan Amount (₹ in Millions)	29,600	27,268	10,547	21,806	23,608	17,549	21,226	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	388,391	409,037	160,123	346,626	376,036	347,848	387,384	360,251
% of customers	8	8	3	7	8	7	8	8
O/s Loan Amount (₹ in Millions)	29,759	33,388	10,807	25,622	25,583	19,241	23,487	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM								
No. of customers	720,583	644,535	364,964	702,566	802,024	799,453	845,482	779,363
% of customers	14	13	8	14	16	16	17	17
O/s Loan Amount (₹ in Millions)	46,175	43,390	20,576	42,368	49,661	41,281	48,079	42,751

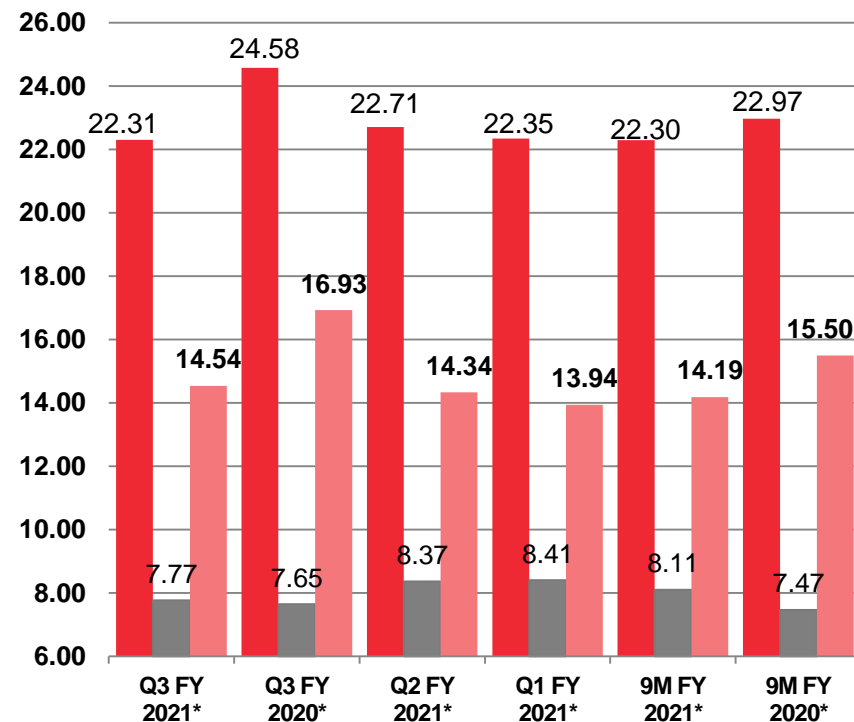
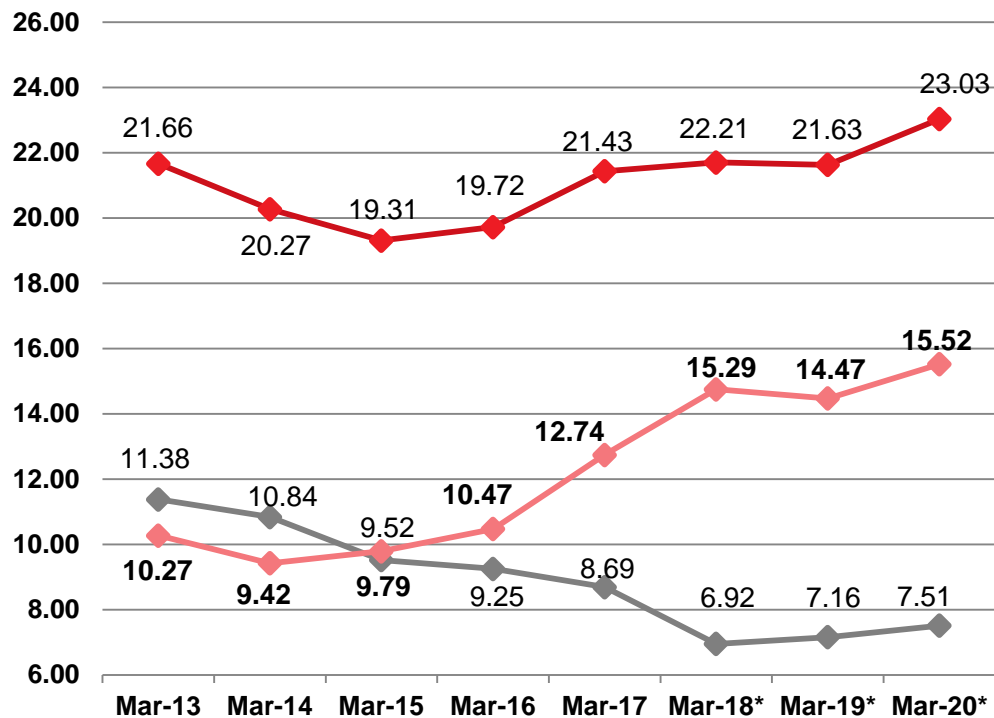
YIELD ON LOAN ASSETS AND NIM

Yearly

(%)

Quarterly

(%)



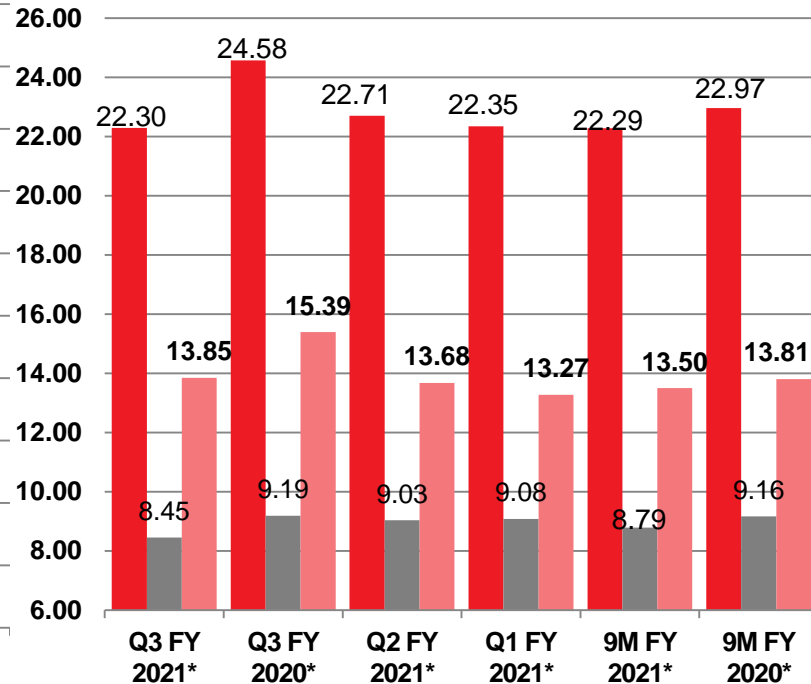
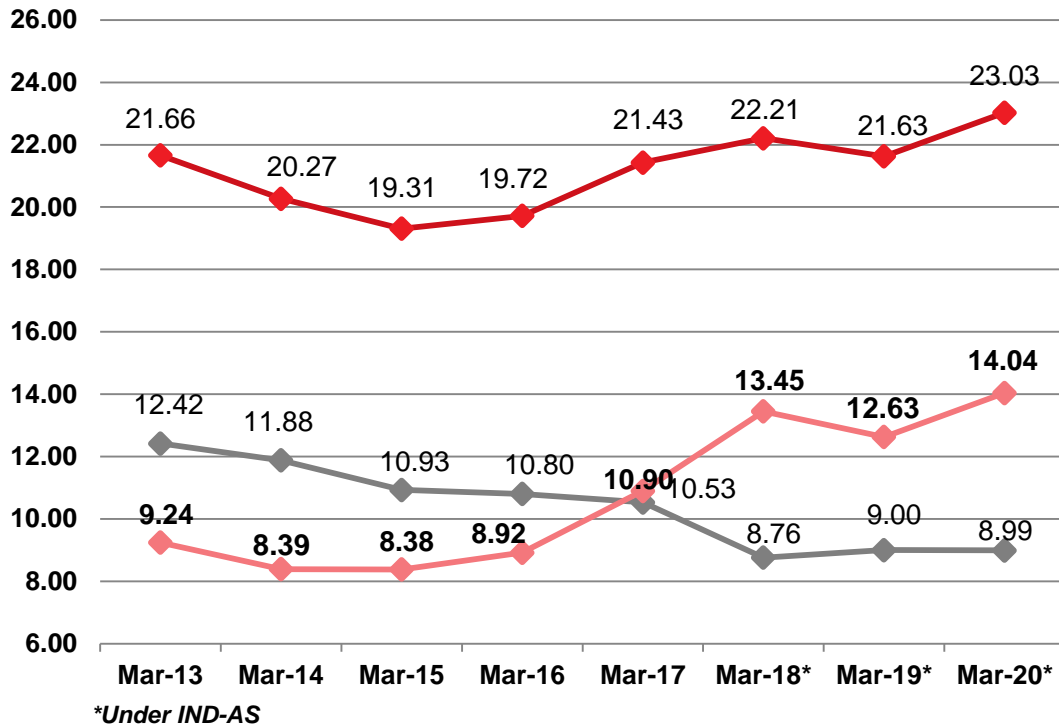
*Under IND -AS

- 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

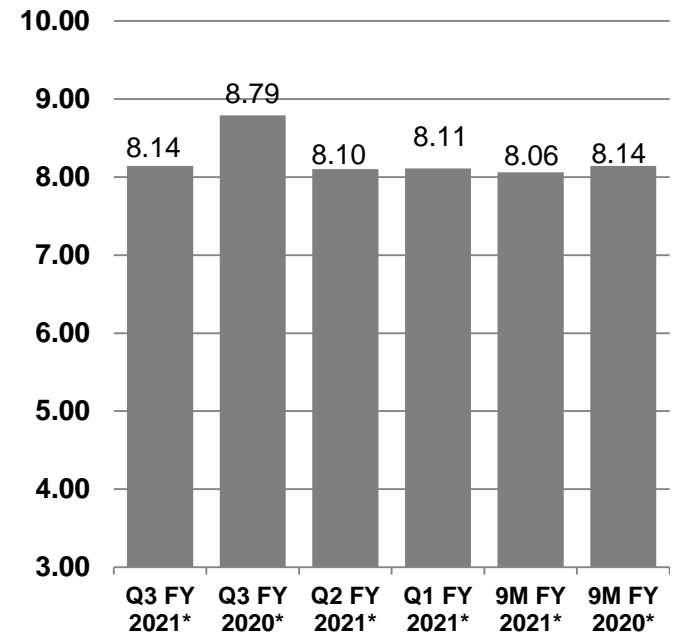
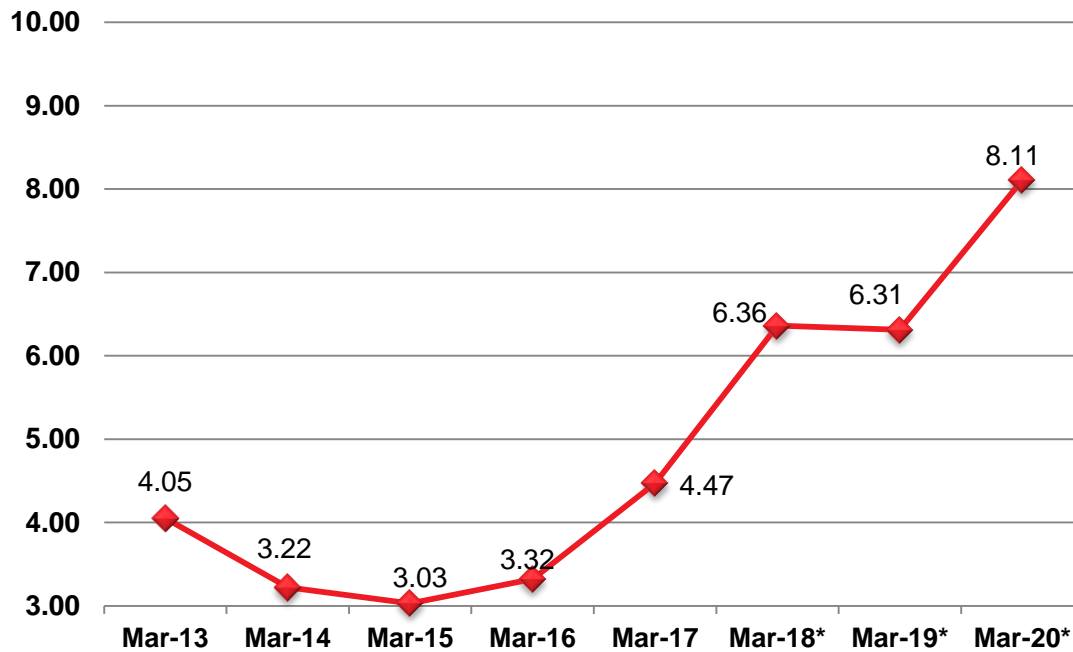


RETURN ON AVERAGE LOAN ASSETS

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)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Stage III Loan Assets	6,568	5,920	10,553	8,992	9,769
% Stage III Assets on Gross Loan Assets	1.30	1.26	2.56	2.16	2.54
ECL Provision on Gross Loan Assets	6,208	5,636	5,538	5,427	7,178
ECL Provision as % of Gross Loan Assets	1.23	1.20	1.34	1.30	1.86
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	1,191

Staging Criteria

Stage	Description	Provision Mechanism
Stage 1	0-30 days past due	PD x LGD x Stage 1 Asset
Stage 2	> 30 to <= 90 past due	PD x LGD x Stage 2 Asset
Stage 3	> 90 days past due	LGD x EAD of Stage 3 Asset

PD-Probability of default

LGD-Loss given default

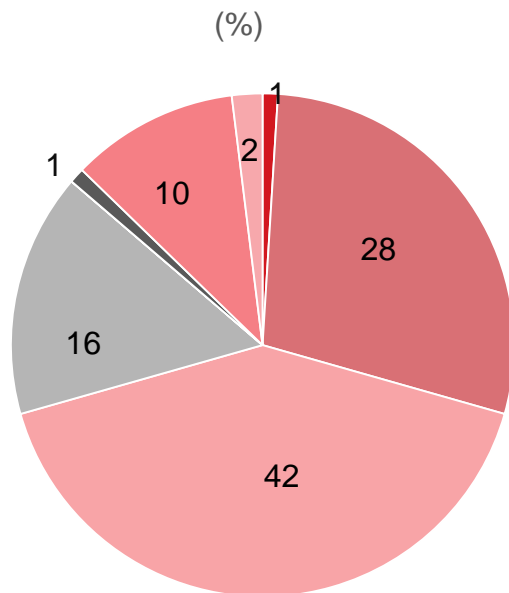
EAD-Exposure at Default

Bad Debts

(₹ in millions)

	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	Q1 FY 2021	9M FY 2021	9M FY 2020	FY 2020
Bad Debts Written Off	27	329	10	28	65	495	599
% of Bad Debts written off to Gross Loan Assets	0.005	0.09	0.002	0.01	0.01	0.13	0.14

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 2,775 mn (1%)
- Secured Non-Convertible Debentures – Listed – ₹132,758 mn (28%)
- Borrowings from Banks/Fis - ₹ 194,851 mn (42%)
- External Commercial Borrowings- Senior secured Notes – ₹ 73,305 mn (16%)
- Subordinated Debt – ₹ 0 mn (0%)
- Subordinated Debt – Listed - ₹ 2,411 mn (1%)
- Commercial Paper – ₹ 49,572 mn (10%)
- Other Loans – ₹ 9,845 mn (2%)

*Principal amount of Borrowings

(As of December 31, 2020)



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/Positive	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/Positive	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

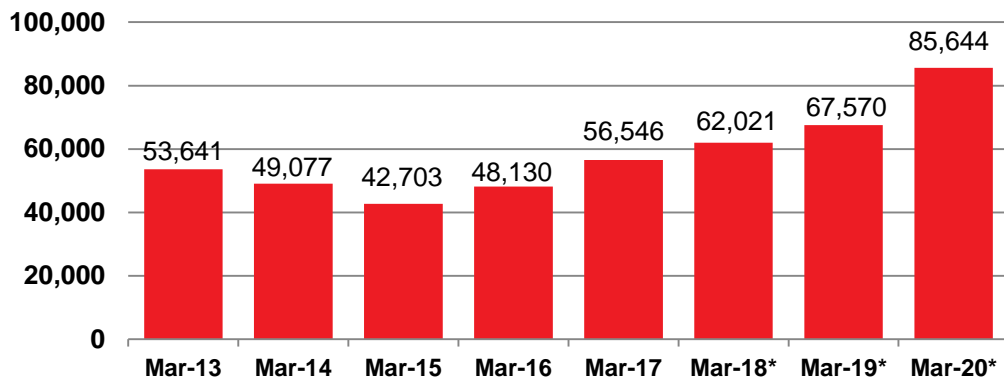


BREAK-UP OF TOTAL INCOME

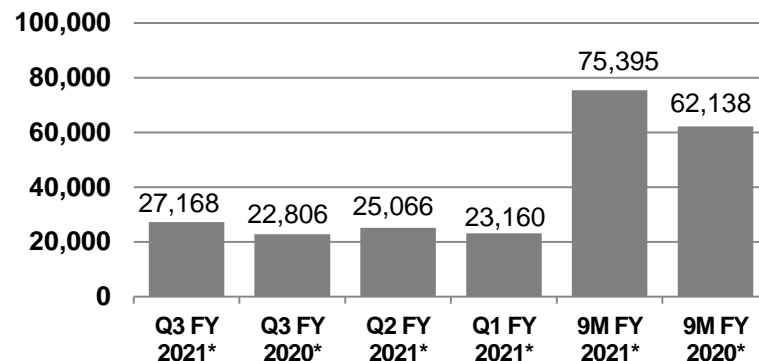
Interest Income

(₹ in millions)

Yearly



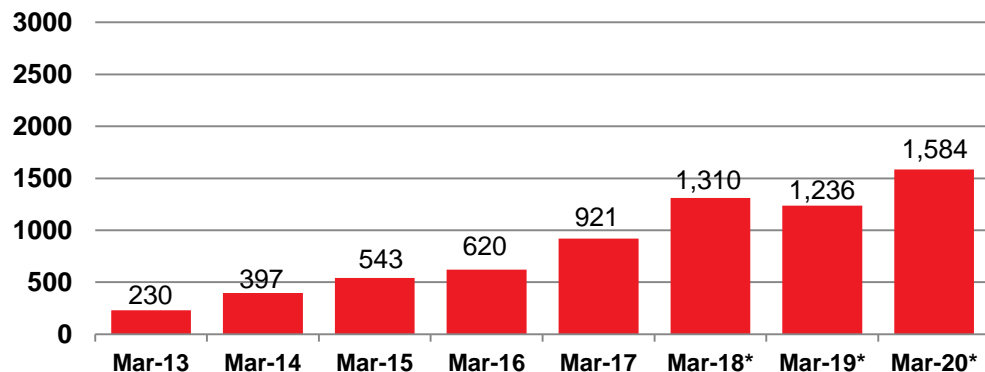
Quarterly



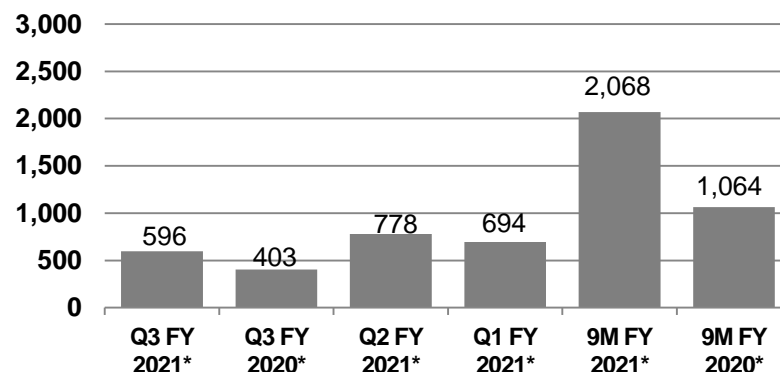
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

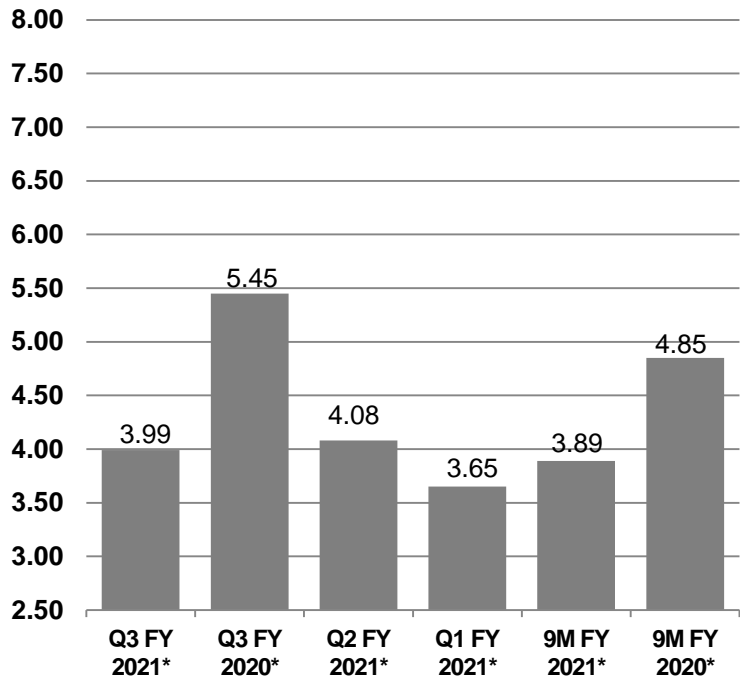
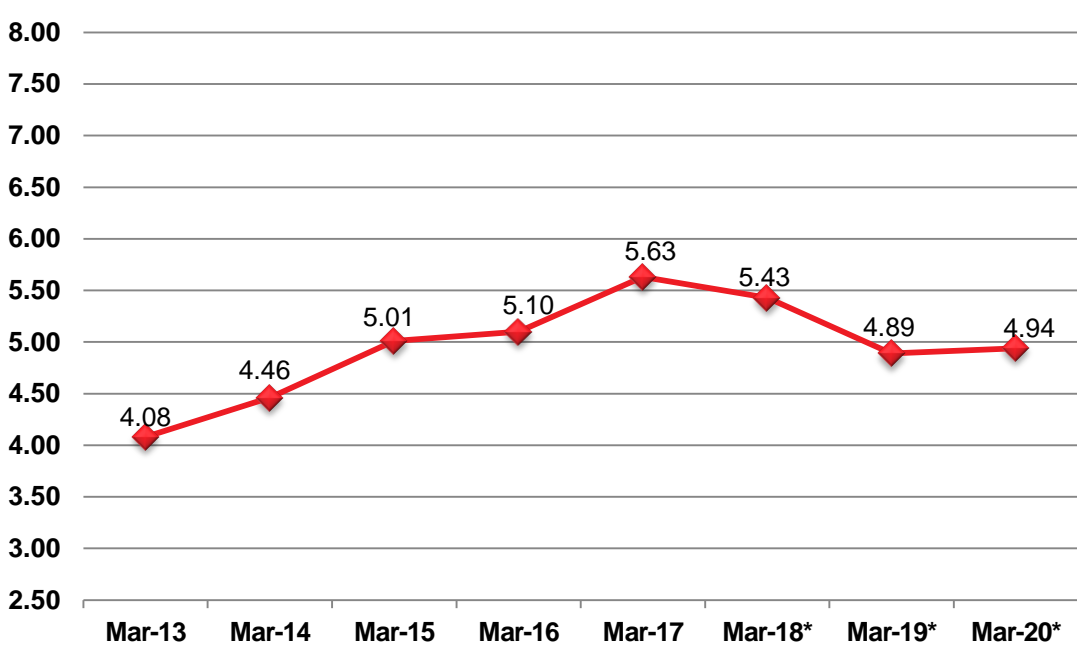


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q3 FY 2021*	Q3 FY 2020*	Q2 FY 2021*	Q1 FY 2021*	9M FY 2021*	9M FY 2020*
Employee Benefit Expenses	9,657	8,415	7,393	7,280	6,418	6,304	5,917	5,453	2,329	2,509	2,450	2,282	7,060	6,987
Rent	2,158	1,974	1,913	1,808	1,713	1,650	1,542	1,309	560	548	592	429	1,581	1,607
Advertisement & Publicity	1,163	1,056	720	531	626	651	702	579	264	442	404	142	810	869
Communication Costs	355	368	404	372	378	371	364	243	113	85	101	75	289	258
Traveling and Conveyance	273	240	182	186	187	212	190	175	58	73	49	32	139	210
Printing and Stationery	177	153	136	129	144	160	185	168	49	40	40	22	111	123
Repairs and Maintenance	283	280	304	362	290	281	272	256	84	73	76	58	218	220
Legal and Professional Charges	260	203	154	124	93	189	216	86	127	60	67	122	316	199
Business Promotion Expenses	720	481	209	201	149	140	279	332	41	145	129	115	285	543
Directors Remuneration	633	561	431	362	196	192	192	192	81	71	80	80	242	214
Depreciation and Amortisation Expenses	431	421	439	482	575	841	475	454	140	110	114	99	353	308
Others	1,677	1,260	2,970	835	1,014	733	731	550	562	386	395	282	1,239	944
Provision For Standard & NPA Assets	-	-	-	2,647	1,223	180	214	765	-	-	-	-	-	-
Impairment on Financial instruments	957	259	316	-	-	-	-	-	585	612	107	146	838	909
Total	18,744	15,670	15,571	15,319	13,006	11,904	11,279	10,562	4,994	5,154	4,604	3,884	13,482	13,392

*Under IND-AS



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly								Quarterly					
	(%)								(%)					
	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q3 FY 2021*	Q3 FY 2020*	Q2 FY 2021*	Q1 FY 2021*	9M FY 2021*	9M FY 2020*
Employee Benefit Expenses	52	54	47	48	49	53	52	52	47	49	53	59	52	52
Rent	12	13	12	12	13	14	14	12	11	11	13	11	12	12
Advertisement & Publicity	6	7	5	3	5	5	6	5	5	9	9	4	6	6
Communication Costs	2	2	3	2	3	3	3	2	2	2	2	2	2	2
Traveling and Conveyance	1	2	1	1	1	2	2	2	1	1	1	1	1	2
Printing and Stationery	1	1	1	1	1	1	2	2	1	1	1	1	1	1
Repairs and Maintenance	2	2	2	2	2	2	2	2	2	1	2	1	2	2
Legal and Professional Charges	1	1	1	1	1	2	2	1	3	1	1	3	2	1
Business Promotion Expenses	4	3	1	1	1	1	2	3	1	3	3	3	2	4
Directors Remuneration	3	4	3	2	2	2	2	2	2	1	2	2	2	2
Depreciation and Amortisation Expenses	2	3	3	3	4	7	4	4	3	2	2	3	3	2
Others	9	8	19	5	8	6	6	5	11	7	9	7	9	7
Provision For Standard & NPA Assets	-	-	-	17	9	2	2	7	-	-	-	-	-	-
Impairment on Financial instruments	5	2	2	-	-	-	-	-	12	12	2	4	6	7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	(%)								Quarterly						(%)
	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q3 FY 2021*	Q3 FY 2020*	Q2 FY 2021*	Q1 FY 2021*	9M FY 2021*	9M FY 2020*	
(Based on Income)															
Interest expense to Gross Income	32.00	32.51	30.50	39.92	46.31	48.71	53.08	52.34	34.06	30.57	35.76	36.53	35.39	31.98	
Selling, general and administrative expenses to Net Income	29.26	32.24	28.93	34.88	41.36	48.26	44.66	35.89	23.32	27.50	26.40	24.04	24.56	28.32	
Provisions & Write Offs to Net Income	1.61	0.59	5.44	8.16	6.20	1.67	1.89	3.49	3.20	3.80	0.64	0.96	1.68	2.12	
Operational expenses to Net Income	30.87	32.84	34.38	43.03	47.56	49.93	46.55	39.37	26.51	31.30	27.04	25.00	26.23	30.43	
OPBDT / Net Income	69.13	67.16	65.62	56.97	52.44	50.06	53.45	60.62	73.49	68.70	72.96	75.00	73.77	69.57	
Depreciation to Net Income	0.73	0.90	1.00	1.33	2.13	3.72	2.03	1.76	0.77	0.68	0.69	0.65	0.71	0.72	
OPBT / Net Income	68.40	66.26	64.63	55.63	50.31	46.34	51.42	58.86	72.72	68.02	72.27	74.34	73.06	68.85	
PBT / Net Income	68.40	66.26	64.63	55.63	50.31	46.34	51.42	58.86	72.72	68.02	72.27	74.34	73.06	68.85	
PAT / Net Income	50.88	42.47	40.38	34.17	30.93	30.23	33.60	39.11	54.15	50.59	53.86	55.54	54.47	51.24	

*Under IND-AS



PROFITABILITY RATIOS

Yearly (%) (Based on Average Loan Assets)	Quarterly									(%)				
	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q3 FY 2021*	Q3 FY 2020*	Q2 FY 2021*	Q1 FY 2021*	9M FY 2021*	9M FY 2020*
Interest income to avg. loan assets	23.03	21.63	22.21	21.43	19.72	19.30	20.27	21.66	22.31	24.58	22.71	22.35	22.30	22.97
Interest expense to avg. loan assets	7.51	7.16	6.92	8.69	9.25	9.52	10.84	11.38	7.77	7.65	8.37	8.41	8.11	7.47
Net Interest Margin	15.52	14.47	15.29	12.74	10.47	9.78	9.42	10.27	14.54	16.93	14.34	13.94	14.19	15.50
Other income to avg. loan assets	0.43	0.40	0.47	0.35	0.25	0.25	0.16	0.09	0.49	0.43	0.71	0.67	0.61	0.39
Net Income Including Other Income	15.95	14.87	15.76	13.09	10.72	10.03	9.59	10.37	15.03	17.37	15.04	14.61	14.80	15.89
Selling, general and administrative expenses to avg. loan assets	4.68	4.81	5.32	4.56	4.43	4.84	4.28	3.72	3.51	4.79	3.98	3.51	3.64	4.51
Provisions and write offs to avg. loan assets	0.26	0.08	0.11	1.07	0.67	0.17	0.18	0.36	0.48	0.66	0.10	0.14	0.25	0.34
PBDT to avg. loan assets	11.01	9.98	10.33	7.45	5.62	5.02	5.12	6.28	11.04	11.92	10.96	10.96	10.91	11.05
Depreciation to avg. loan assets	0.11	0.12	0.15	0.17	0.23	0.37	0.20	0.18	0.11	0.11	0.09	0.10	0.10	0.11
PBT to avg. loan assets	10.90	9.85	10.19	7.28	5.39	4.65	4.93	6.10	10.93	11.81	10.87	10.86	10.81	10.94
Tax to avg. loan assets	2.79	3.54	3.82	2.81	2.08	1.62	1.71	2.05	2.79	3.03	2.77	2.75	2.75	2.80
PAT to avg. loan assets	8.11	6.31	6.36	4.47	3.32	3.03	3.22	4.05	8.14	8.79	8.10	8.11	8.06	8.14
Cash Profit to avg. loan assets	8.22	6.44	6.51	4.65	3.54	3.40	3.42	4.24	8.25	8.90	8.19	8.21	8.16	8.25

*Under IND-AS



PROFITABILITY

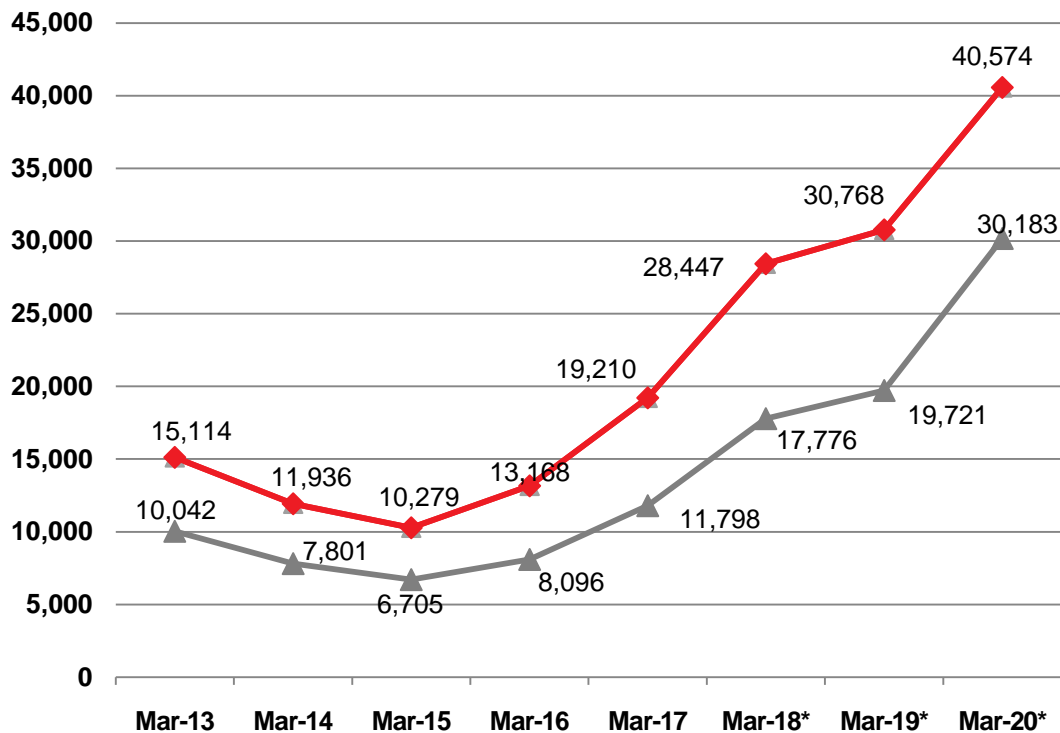
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

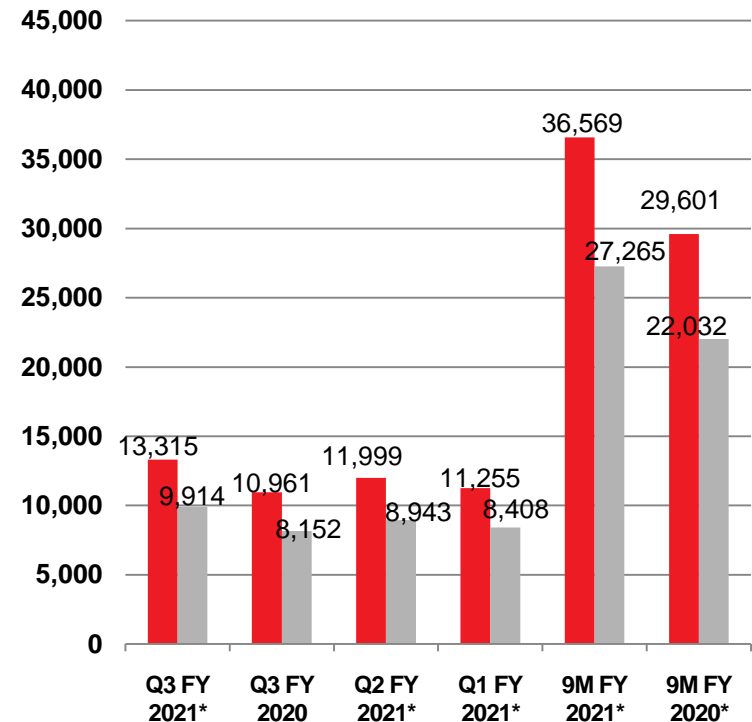
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

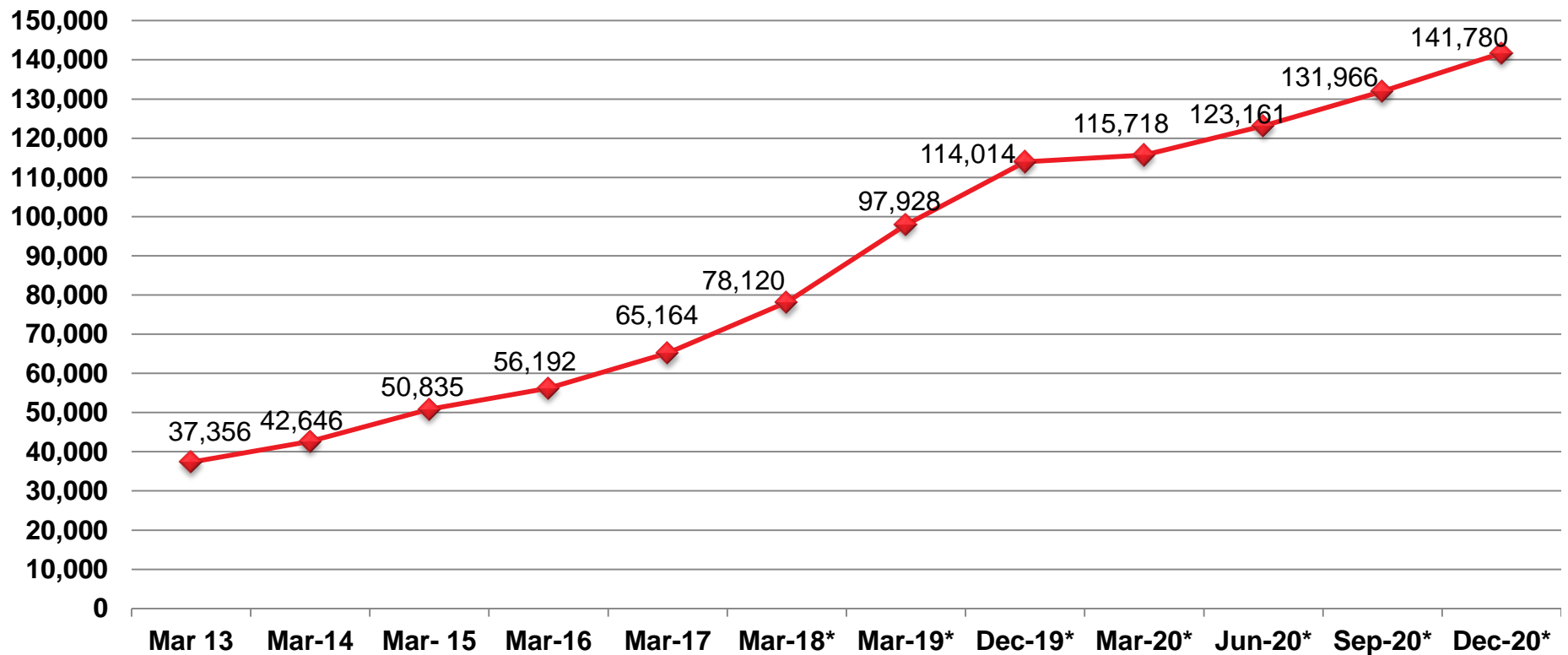
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



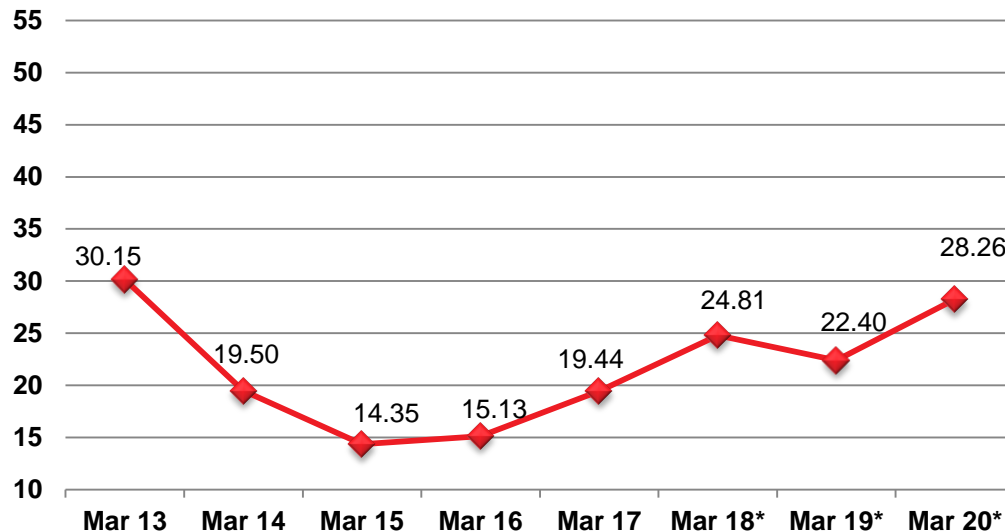
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

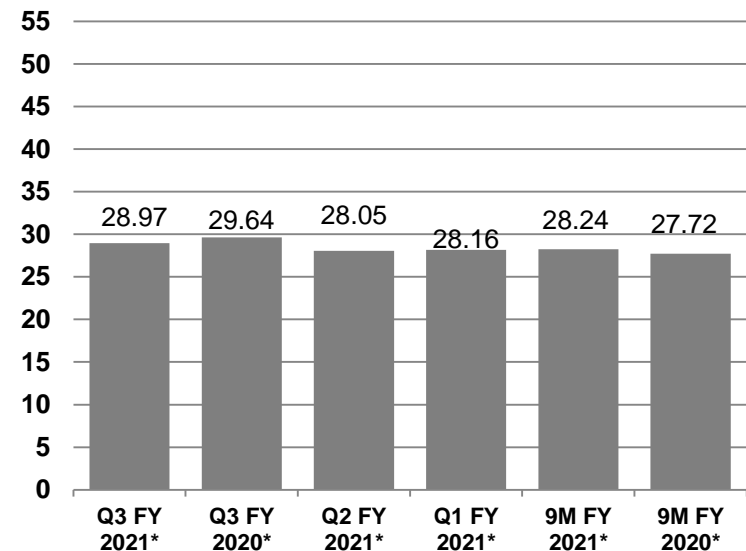
Yearly

(%)



Quarterly

(%)



*Under IND-AS

Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Capital Adequacy Ratio	26.38	25.73	26.30	25.47	26.51
Tier-I	25.28	24.62	25.20	24.30	26.18
Tier-II	1.10	1.11	1.10	1.17	0.33



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	Q1 FY 2021	9M FY 2021	9M FY 2020	FY 2020
Earnings per share (₹)							
- Basic	24.72	20.34	22.30	20.96	67.98	54.98	75.31
- Diluted	24.69	20.32	22.28	20.94	67.91	54.89	75.21

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Book Value per share (₹)	353.28	328.82	306.99	288.43	284.40
Market price per share (₹)**	1,210.55	1,132.10	1,086.05	613.15	761.45
Price to Earnings ratio***	13.71	13.49	13.08	8.14	11.29
Price to Book Value ratio	3.43	3.44	3.54	2.13	2.68

**Source: www.nseindia.com

***Based on trailing 12 months EPS



CAPITALISATION RATIOS

Headroom for further leveraging

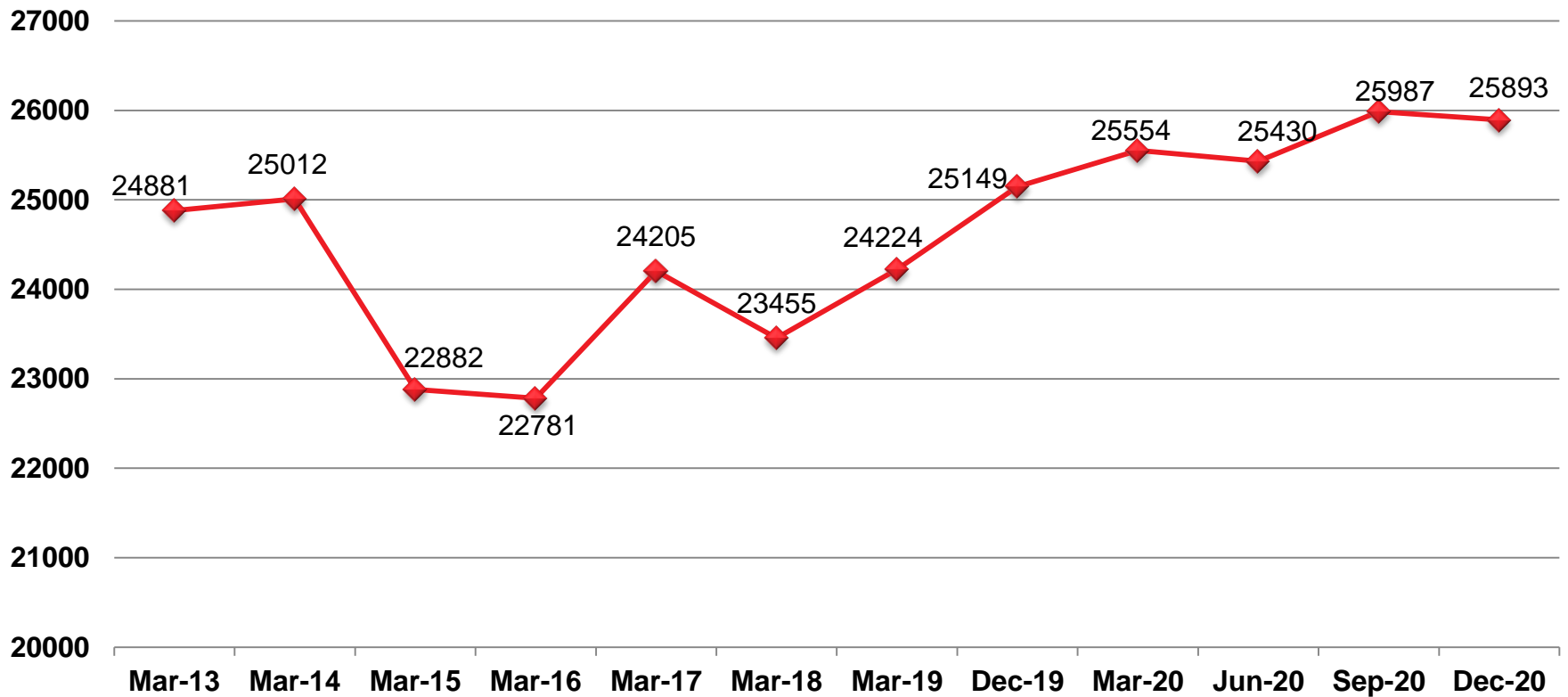
(₹ In millions)

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Outside Liabilities	485,252	440,401	404,561	388,878	339,678
Cash & Bank Balances & Investment in MF liquid Funds	95,502	79,465	84,769	59,253	47,869
Tangible Networth	141,731	131,914	123,113	115,668	113,957
Capital Gearing	2.75	2.74	2.60	2.85	2.56

TEAM STRENGTH

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





ASIA ASSET

FINANCE PLC

The unconventional finance company

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 December 31, 2020, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 13,309 million as on December 31, 2020

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 40 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 49 years, evolving to serve the growing needs of people of Sri Lanka.

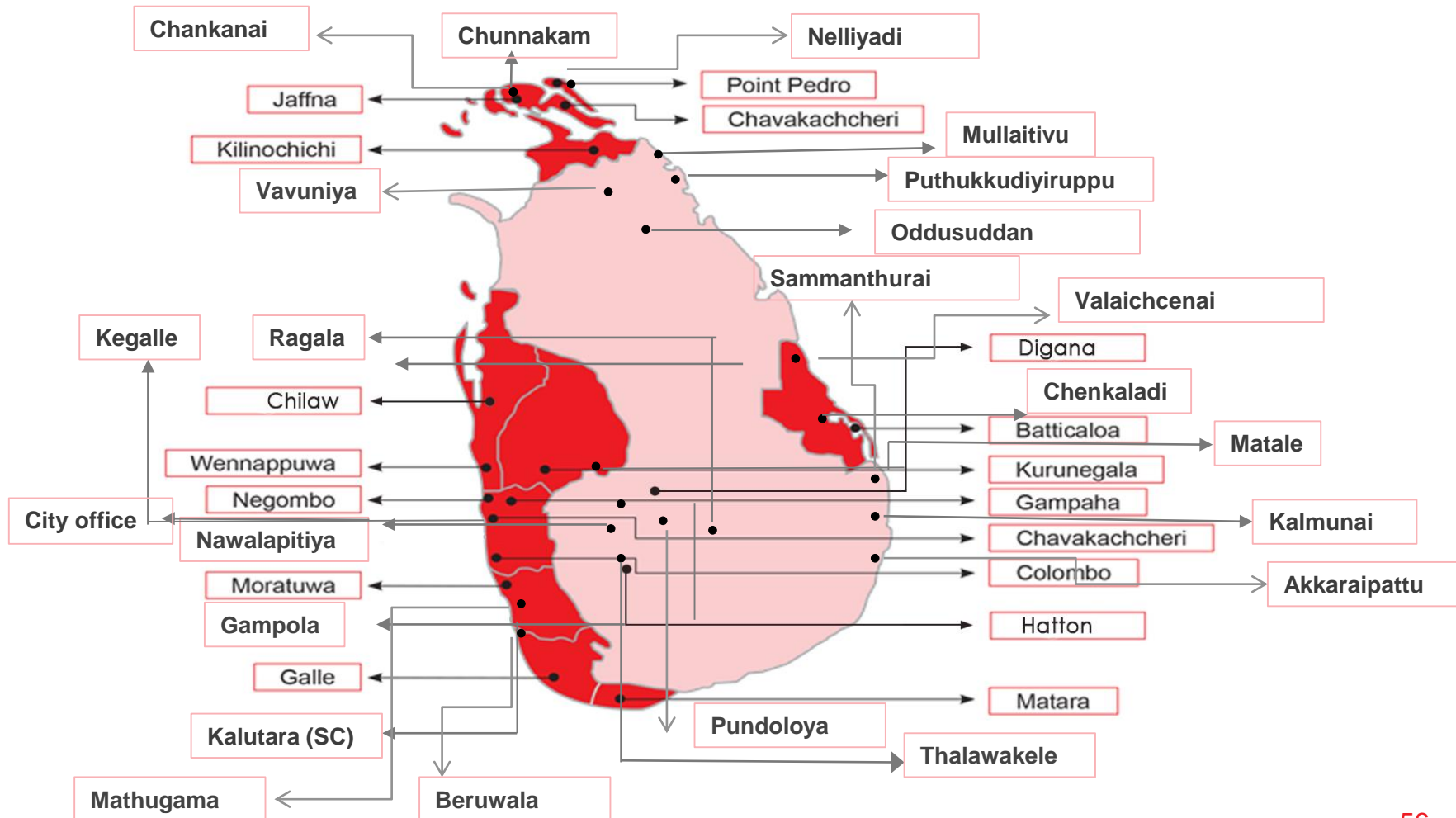
PRODUCTS



- 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	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
INR/LKR	0.39408	0.39286	0.39408	0.40086	0.40386	0.388758
Number of branches	40	28	40	30	29	29
Number of Employees	423	531	423	424	461	495
Loan AUM (LKR)	13,309	13,014	13,309	12,982	13,481	13,839
Capital Adequacy Ratio (%)	16	15	16	17	16	17
Total Revenue (LKR)	2,167	2,515	710	760	697	3,332
Total Expense (LKR)	2,122	2,410	686	722	714	3,239
Profit Before Tax (LKR)	45	105	24	38	(17)	93
Profit After Tax (LKR)	18	90	16	18	(17)	70
Shareholders Funds (LKR)	2,189	2,194	2,189	2,173	2,155	2,172
Total Outside Liabilities (LKR)	13,143	12,532	13,143	12,476	12,501	12,983
Total Assets (LKR)	15,332	14,726	15,332	14,649	14,656	15,155

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 December 31, 2020, it has a loan portfolio of Rs.18,807 million.

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

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

Business Performance

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Number of branches	108	107	108	108	107	107
Number of Sales Offices	108	107	108	107	107	107
Number of Employees	281	438	281	280	344	412
Loan AUM (₹)	18,807	20,248	18,807	19,377	19,787	19,769
Capital Adequacy Ratio (%)	46	50	46	48	47	52
Total Revenue (₹)	1,667	2,401	508	571	588	2,876
Total Expense (₹)	1,565	1,983	483	500	582	2,452
Profit Before Tax (₹)	102	418	25	71	6	424
Profit After Tax (₹)	75	306	18	53	4	318
Shareholders Funds (₹)	4,336	4,248	4,336	4,318	4,264	4,260
Total Outside Liabilities (₹)	13,556	15,286	13,556	13,713	15,062	14,590
Total Assets (₹)	17,892	19,534	17,892	18,031	19,326	18,850

Business Performance

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Disbursement (₹)	856	3,564	126	116	613	4,127
Borrowings (₹)	13,077	14,913	13,077	13,312	14,712	14,185
Debt Equity Ratio (%)	3.01	3.50	3.01	3.08	3.44	3.33
Yield on Advances (%)	12.48	12.36	11.61	12.74	13.04	11.77
Interest Spread (%)	3.30	2.90	2.68	3.52	3.65	2.29
NIM (%)	4.94	5.19	4.27	4.97	5.52	4.40
Cost to Income Ratio (%)	36.56	37.55	35.79	30.15	43.47	36.06
Return on Assets (ROA) (%)	0.59	2.03	0.44	1.26	0.09	1.65
Return on Equity (ROE) (%)	2.33	9.97	1.66	4.96	0.38	7.75
Stage III Loan Assets	293	335	293	331	337	338
% Stage III assets on Gross Loan Assets	1.56	1.65	1.56	1.71	1.70	1.71
Stage III ECL Provision	111	270	111	111	111	111
ECL Provision	385	341	385	348	309	179
ECL Provision as a % of Gross Loan Assets	2.05	1.68	2.05	1.80	1.56	0.91
Number of Customers	23,418	24,678	23,418	23,812	24,088	24,390



Financial Highlights

- Disbursements in 9M FY 2021: Rs 856 mn. AUM as on Dec 31, 2020: Rs. 18,807 mn, Loan Book as on Dec 31, 2020: Rs 16,709 mn.
- Average Ticket Size in 9M FY 2021: Rs. 0.95 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 9M FY 2021: 0.59%, ROE for 9M FY 2021: 2.33%
- Average cost of borrowings of 9.18% for 9M FY 2021. Capital Adequacy Ratio: 46.46%, Debt Equity Ratio: 3.01
- Average Yield: 12.48%, Interest Spread: 3.30%
- Received PMAY subsidy of INR 744 mn for 3658 cases in 9M FY 2021.

Growth Drivers

- Increasing the leverage from 3.01x 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 (Positive) which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.01 times as on Dec 31, 2020, 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 Q3 FY21, it has insured more than 10,31,000 lives with a First year premium collection of Rs.734 million

During Q3 FY20, it has insured more than 835,000 lives with a First year premium collection of Rs.580 million under Traditional ,Term and Health products..

**Key Business Parameters**

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Premium Collection (₹)	2,575	2,168	1,073	1,059	443	3,232
Number of Policies	19,98,871	20,11,505	10,40,520	815,930	142,421	28,06,336

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Total Revenue (₹)	325	191	129	132	64	237
Total Expense (₹)	32	32	13	10	9	97
Profit Before Tax (₹)	293	158	116	122	55	141
Profit After Tax (₹)	219	118	86	91	42	104
Shareholders Funds (₹)	750	544	750	663	572	531
Earnings per share (₹)	292	157	115	122	56	139

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of December 2020 , Muthoot Finance holds 70.01% 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 ten 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 December 31, 2020, BML operations are spread over 17 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 and Tripura. It has 619 branches, with 117 controlling regional offices and employs 4365 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 28,856 mn in December 2020

**Key Financial Parameters**

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Number of Branches	619	573	619	618	603	603
Number of Employees	4,365	4,269	4,365	4,413	4,197	4,425
Gross Loan AUM (₹)	28,856	22,849	28,856	26,867	25,754	26,310
Capital Adequacy Ratio (%)	24	27	24	27	26	26
Total Revenue (₹)	3,919	3,681	1,454	1,320	1,171	5,007
Total Expense (₹)	3,479	2,654	1,398	1,124	983	3,675
Profit Before Tax (₹)	440	1,027	56	196	188	1,332
Profit After Tax (₹)	350	769	54	151	145	990
Stage III Loan Assets	194	258	194	167	287	240
% Stage III assets on Gross Loan Assets	0.67	1.13	0.67	0.62	1.11	0.91
Stage III ECL Provision	158	230	158	153	215	216
ECL Provision	677	347	677	462	418	369
ECL Provision as a % of Gross Loan Assets	2.35	1.52	2.35	1.72	1.62	1.40
Shareholders Funds (₹)	5,293	4,748	5,293	5,244	5,131	4,978
Total Outside Liabilities (₹)	25,355	20,022	25,355	24,300	23,454	20,210
Total Assets (₹)	30,648	24,770	30,648	29,544	28,585	25,188

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. Recently , Company has started extending loans for Commercial Vehicles and Equipments.

As on 31st December, 2020 it has a total loan portfolio of Rs.4,210 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Number of branches	18	24	18	18	18	24
Number of Employees	225	297	225	234	245	304
Gross Loan AUM (₹)	4,210	4,915	4,210	4,633	4,966	5,090
Capital Adequacy Ratio(%)	25	21	25	22	21	20
Total Revenue (₹)	541	492	159	185	198	704
Total Expense (₹)	508	453	178	138	193	665
Profit Before Tax (₹)	32	39	(20)	47	5	39
Profit After Tax (₹)	33	43	(15)	73	(25)	27
Stage III Loan Assets	389	122	389	237	180	249
% Stage III assets on Gross Loan Assets	9.24	2.45	9.24	5.12	3.62	4.89
Stage III ECL Provision	100	30	100	62	47	65
ECL Provision	247	94	247	190	192	143
ECL Provision as a % of Gross Loan Assets	5.87	1.88	5.87	4.10	3.87	2.81
Shareholders Funds (₹)	1,095	1,078	1,095	1,110	1,037	1,062
Total Outside Liabilities (₹)	3,402	4,086	3,402	3,701	4,161	4,323
Total Assets (₹)	4,497	5,164	4,497	4,811	5,198	5,385

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

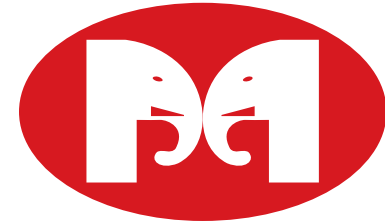
(₹ In millions)

	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Networth	1,071	1,041	1,071	1,068	1,063	1,053

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2021	9M FY 2020	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	FY 2020
Networth	10	10	10	10	10	10



Muthoot Finance

REGISTERED OFFICE

2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road, Kochi
Kerala – 682 018. India

Tel: (91484) 2394712

Fax: (91484) 2396506

CIN: L65910KL1997PLC011300

RBI Reg No: N 16.00167

EMAIL

(Individual & Corporate Investors)

investors@muthootfinance.com

(Institutional Investors)

investorrelations@muthootfinance.com

www.muthootfinance.com