



MCSL/SEC/23-24/272

January 23, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture & CP) – 974648,
974915, 974292,974550, 974551,
974552, 975282,725660, 725812,
725881 and 725984**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Sub: Investor Presentation for Quarter ended December 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors w.r.t. quarter ended 31st December 2023.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G

Company Secretary and Compliance Officer

Membership Number: A68790

Encl: As above

#PurposeMuthootBlue

To transform the life of the common man
by improving their financial well-being



Investor Presentation

23 January 2024



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Operational Highlights



Operational Highlights



AUM

Q3 FY 24: ₹ 1944 Cr



Disbursement

Q3 FY 24: ₹ 479 Cr



Balance sheet Size

Q3 FY 24: ₹ ~2400 Cr



Total Borrowings as on

Q3 FY 24: ₹ 1756 Cr

PAT

Q3 : ₹ 10.26 Crs

New customer

Q3 : 64,936

Borrowing Cost

Q3 : 9.82 %

Shareholders Fund

Q3 : ₹ 601 Crs

No: Of live customers

4,02,874

No: Of States

20

A+

CRISIL Rating
Rated "A+" Stable

NNPA - 3.55%

PCR - 75 %

Stage 3 - 10.69%

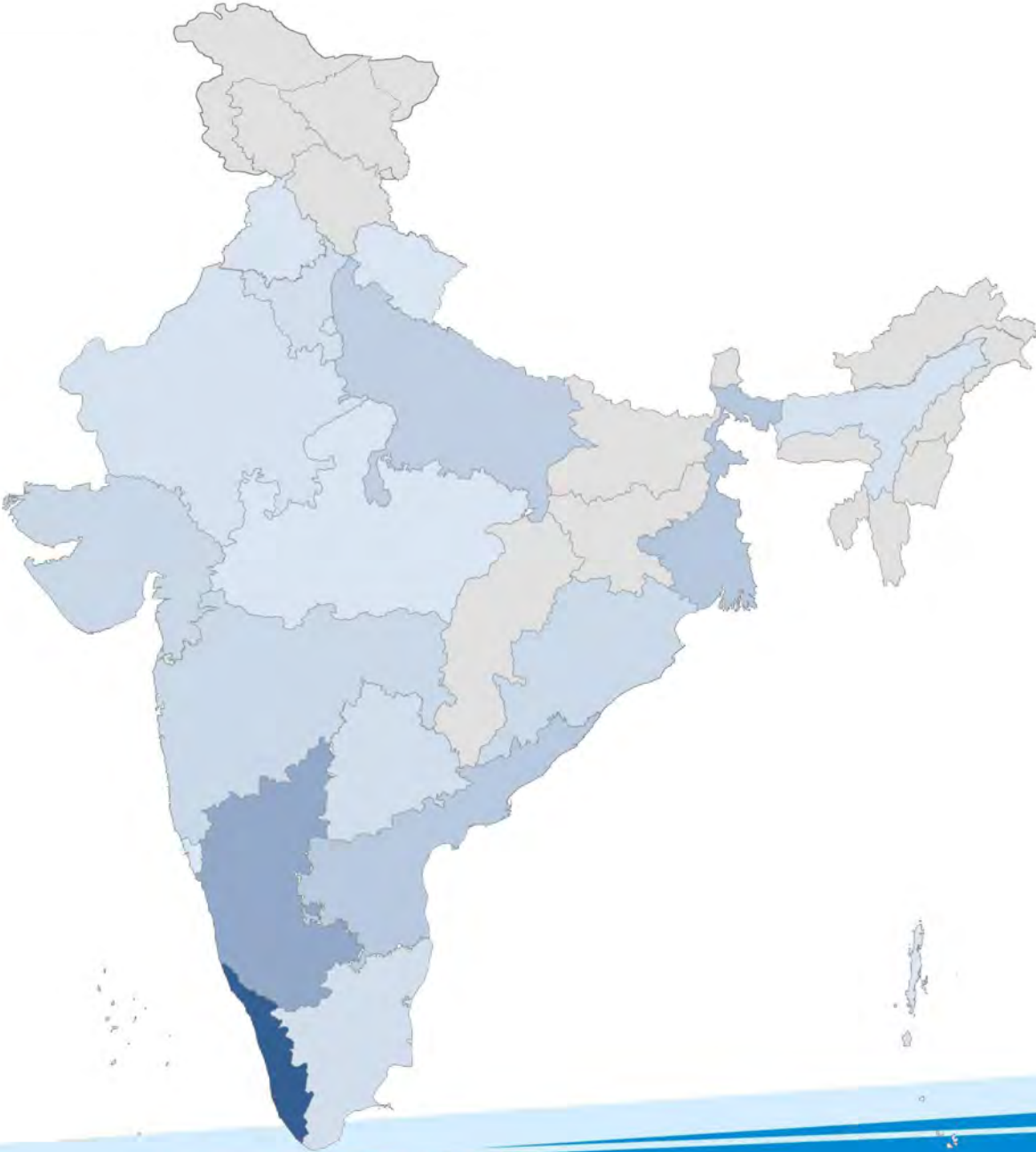
Stage 3 (Net) -3.55%

Overall Prov - 8.51 %

Geographically spread across

20


States



Highest Ever Profitability

PAT

₹ 111 Cr

113% YoY 

ROA

7.70%

131% YoY 




Improved Asset Quality




GNPA

10.69 %

-51% YoY 

NNPA

3.55 %

-2% YoY 

Hawk Eye View



Debt Equity Ratio
2.92 Times



CRAR
33.21%



Average LTV
81.75%



EPS
64.47

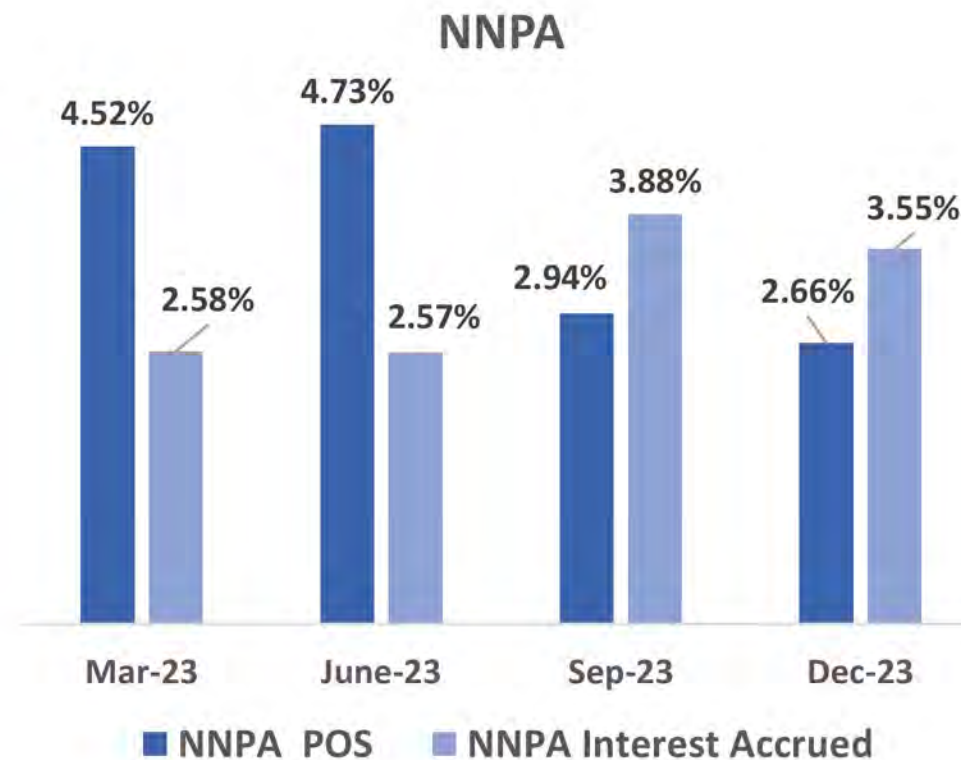
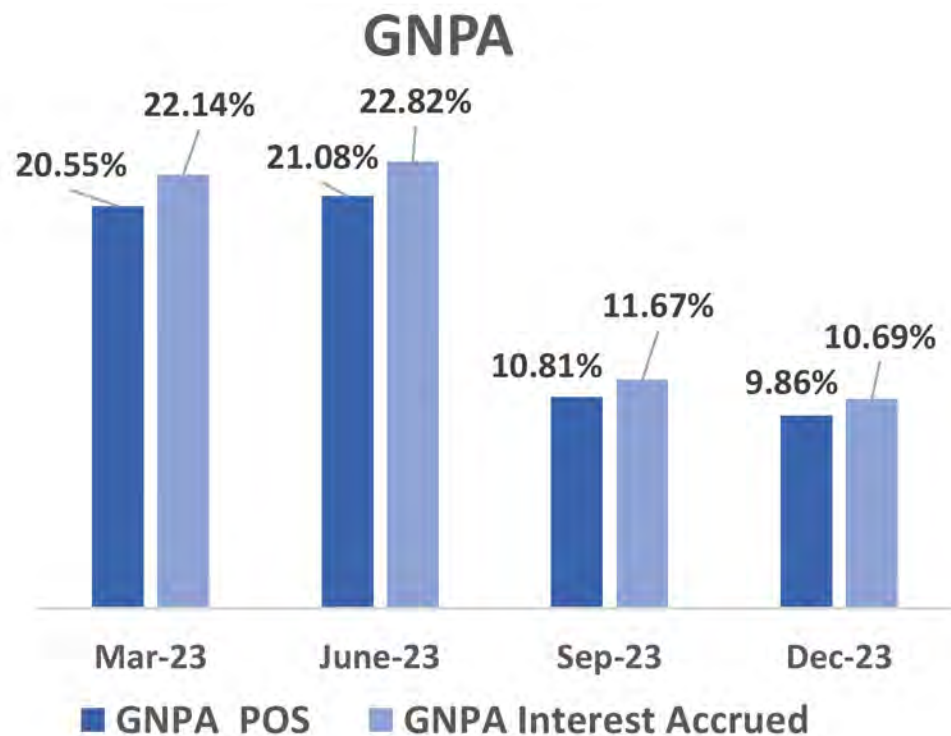


ROE
27.26%

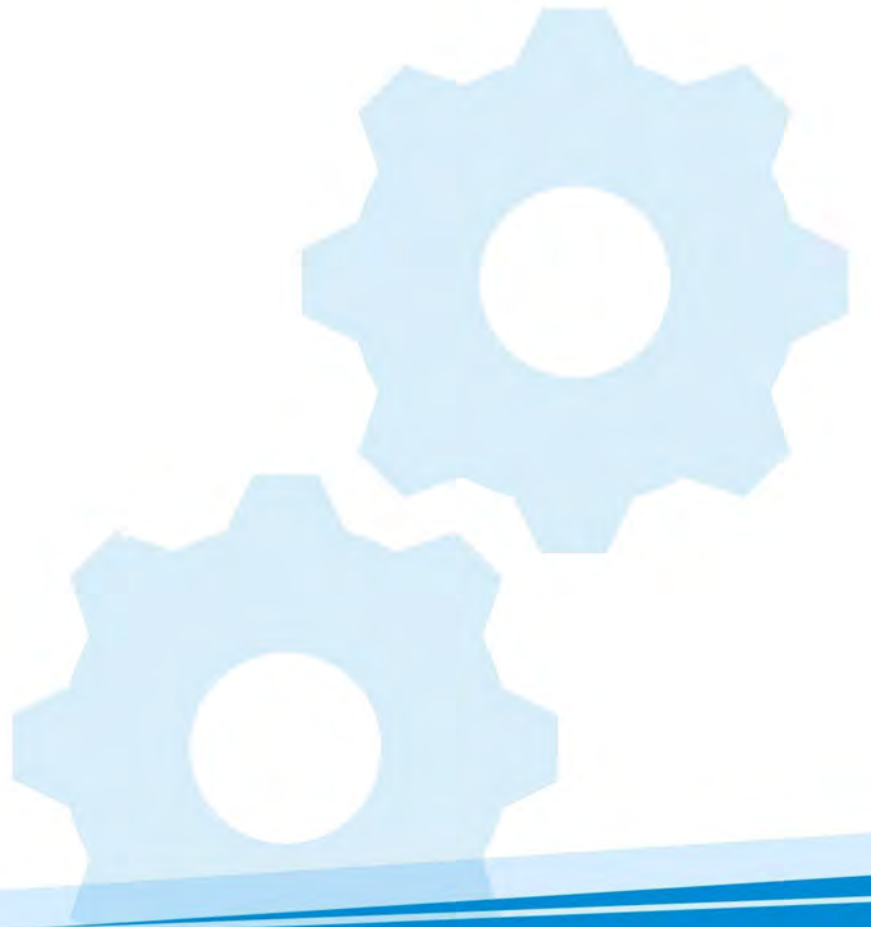


ROA
7.70 %

GNPA and NNPA



Performance Analysis



FINANCIAL PERFORMANCE – QUARTERLY & 9 MONTHS ENDED

₹. In Crores

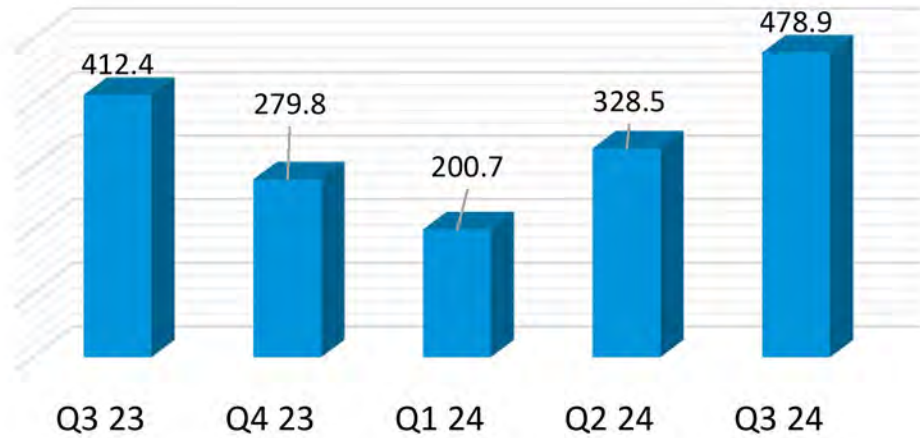
Parameters	9M FY24	9M FY23	9Mo9M	Q3 FY 24	Q3 FY 23	QoQ
Disbursement	1,008.02	1,029.85	-2%	479.00	412.39	16%
Asset Under Management - AUM	1,944.00	2,141.00	-9%	1,944.00	2,141.00	-9%
Net Interest Income - NII	175.93	223.18	-21%	56.32	74.66	-25%
Operating Expense - OPEX	117.88	131.89	-11%	37.61	45.98	-18%
Loan Losses and Provisions	7.05	19.90	-65%	5.51	1.59	247%
Profit Before Tax- PBT	149.65	71.73	109%	13.39	27.54	-51%
Profit After Tax- PAT	111.43	52.27	113%	10.26	19.66	-48%
Return On Asset - ROA	7.70%	3.33%	131%	2.24%	3.75%	-40%
Return On Equity - ROE	27.26%	15.36%	71%	6.89%	18.30%	-62%
Capital Adequacy Ratio - CRAR	33.21%	23.89%	39%	33.21%	23.89%	39%
Gross NPA - GNPA	10.69%	21.86%	-51%	10.69%	21.86%	-51%
Net NPA - NNPA	3.55%	3.63%	-2%	3.55%	3.63%	-2%

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

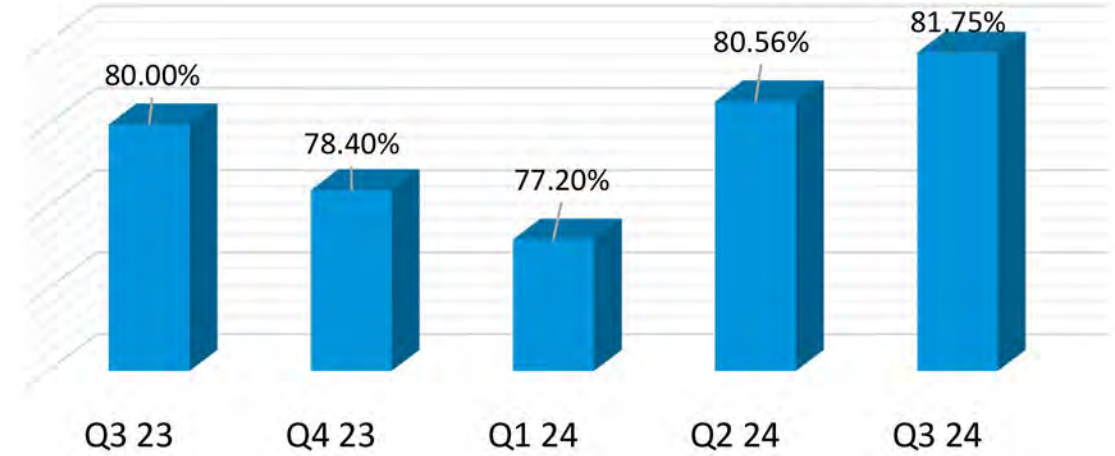
₹. In Crores

Sources	31-Dec-23	30-Sep-23	31-Dec-22	Application	31-Dec-23	30-Sep-23	31-Dec-22
Share Capital	16.4	16.4	16.4	Fixed Assets	4.9	2.1	1.7
Reserve & Surplus	584.2	574.0	447.2	Investments	190.7	221.3	120.6
Shareholders' Funds	600.7	590.4	463.6	Deferred Tax Assets	34.5	36.7	90.9
Bank Debts	972	962.6	986.8				
Securitized Pool	263.4	263.4	505.4	Hypothecation Loan	1573.8	1395.0	1556.2
Sub debt/Debentures/MLD/NCD	384.8	280.5	164.2	Loan Buyout(Retail loans)	43.6	58.4	49.3
Public Deposit/ICD/CP	130.1	70.7	71.3	Term Loans	118.8	113.6	72.5
Loan From Directors	6.8	6.8	5.1	Other Loans	1.3	1.3	5.3
Interest Accrued on Loans	-1.9	-1.1	-1.0	Interest Accrued on Loans	36.8	29.3	45.9
Total Borrowings	1754.9	1582.9	1731.8	Total Loans *	1774.3	1597.7	1729.0
Trade Payable	18.9	20.3	30.9	Cash & Cash Equivalents	324.6	304.5	267.1
Provisions	2.0	2.0	4.0	Other Financial Assets	11.1	11.5	9.1
Other Financial Liabilities	21.4	47.0	23.7	Other Non-Financial Assets	59.7	70.8	37.1
Other Non-Financial Liabilities	2.0	1.9	1.6	Derivative Financial Instruments	0.0	0.0	0.0
Total	2399.8	2244.5	2255.5	Total	2399.8	2244.5	2255.5

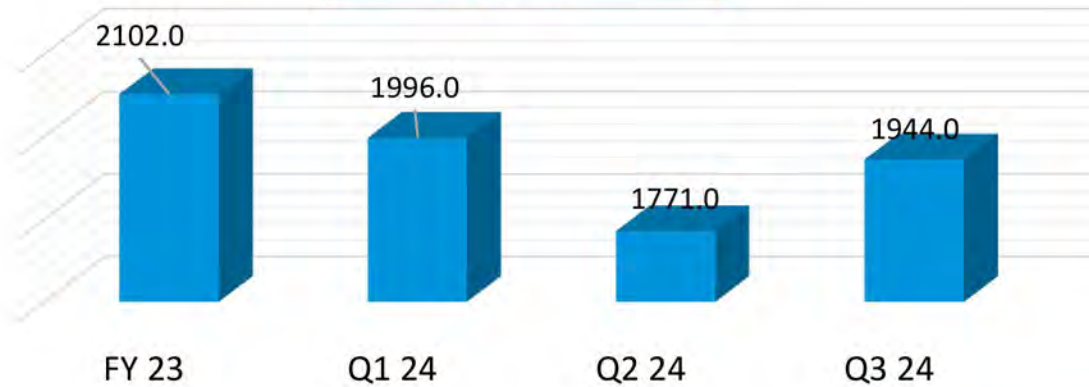
Disbursements (in ₹ crores)



Average LTV

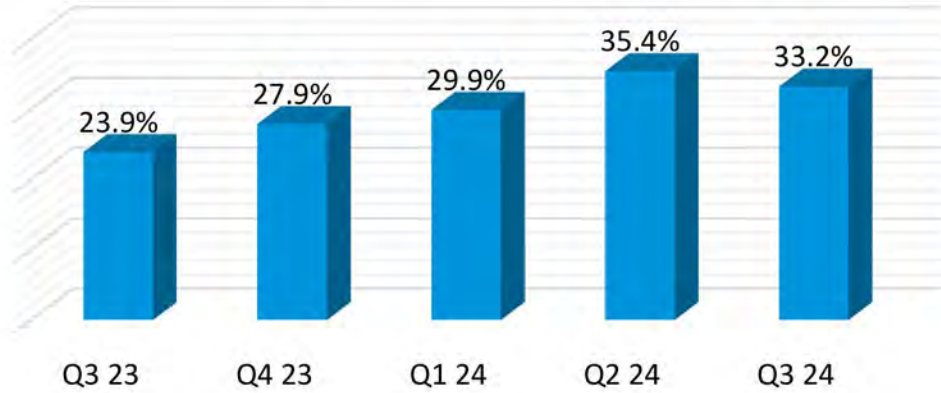


AUM

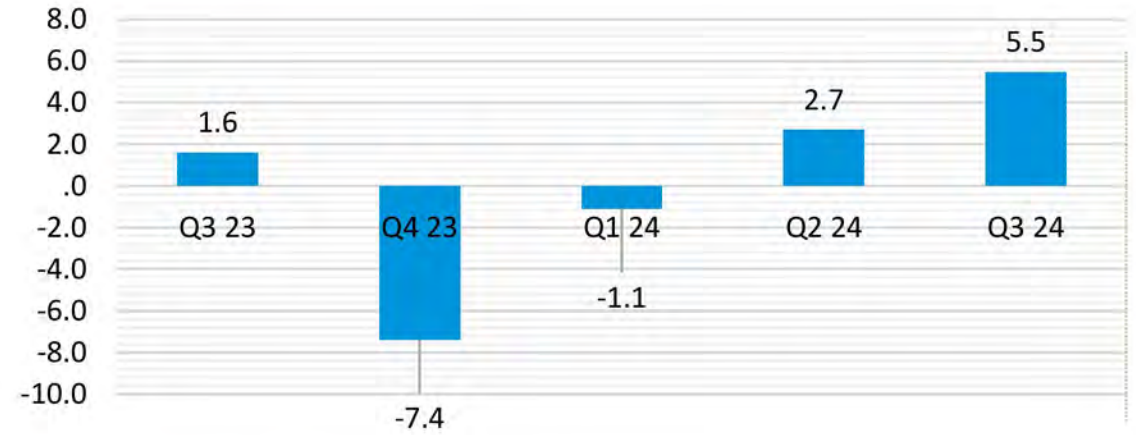


In Q2 Company has done ARC of ₹ 235 Crs. The portfolio has been derecognized from the books in Q2 itself.

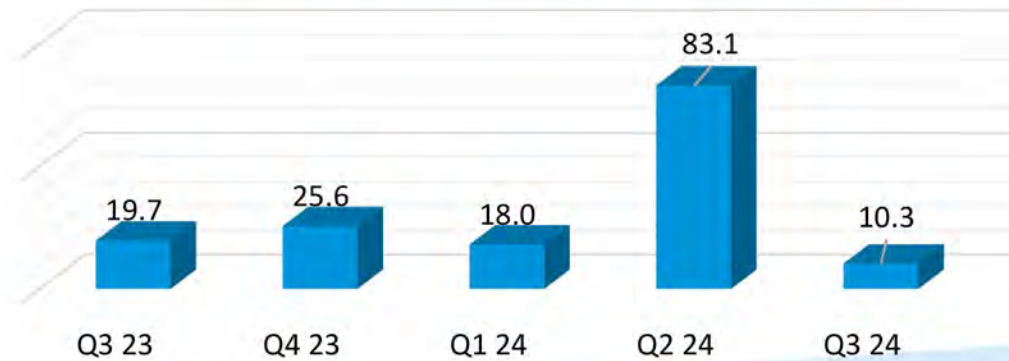
Capital Adequacy Ratio (%)



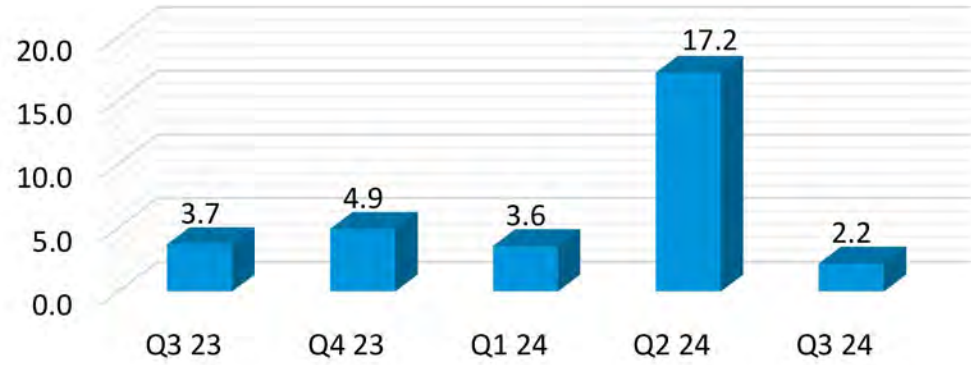
Loan Loss Provision & Write-Offs (in ₹ crores)



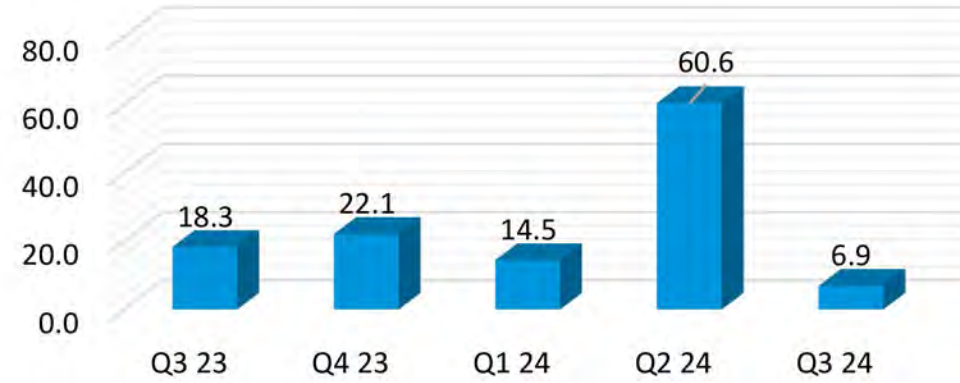
Profit after Tax (in ₹ crores)



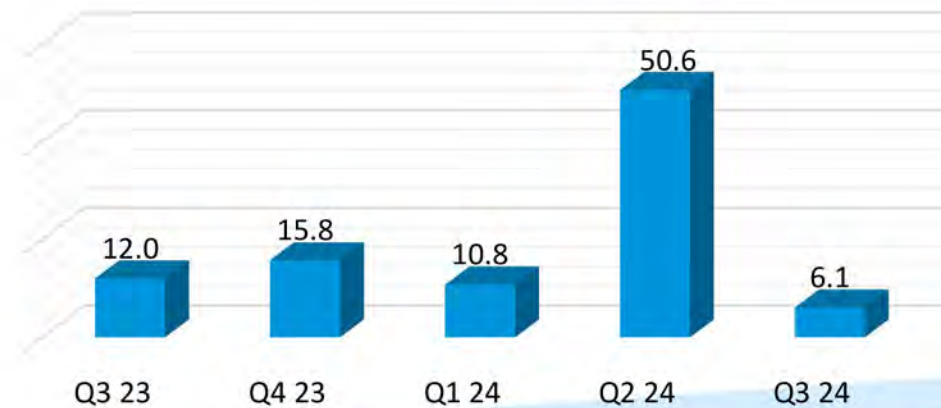
ROA (%)



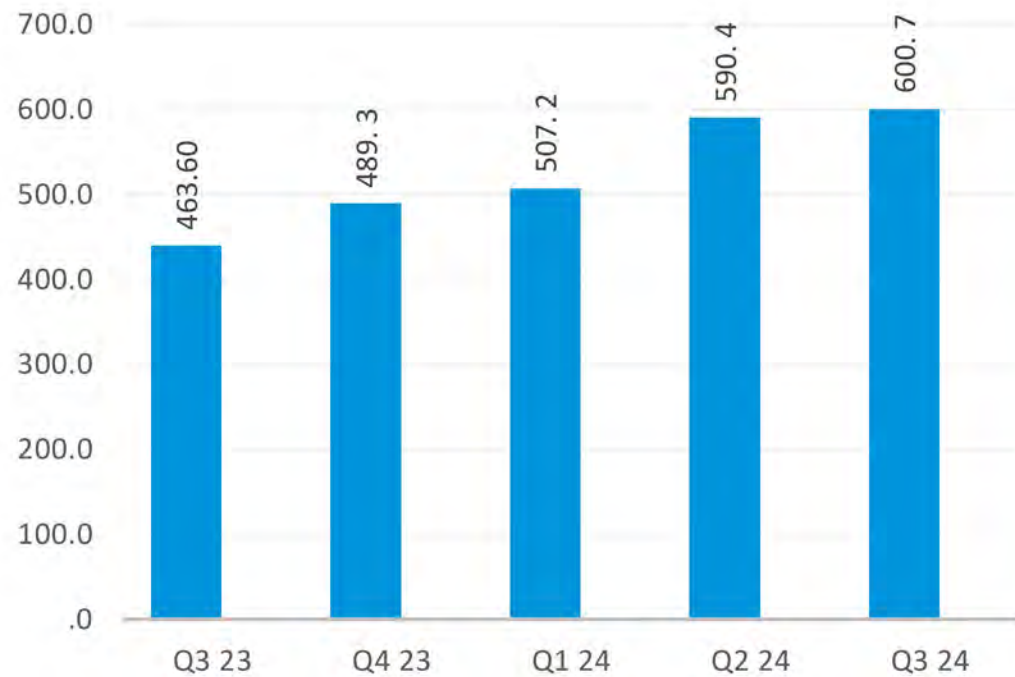
ROE (%)



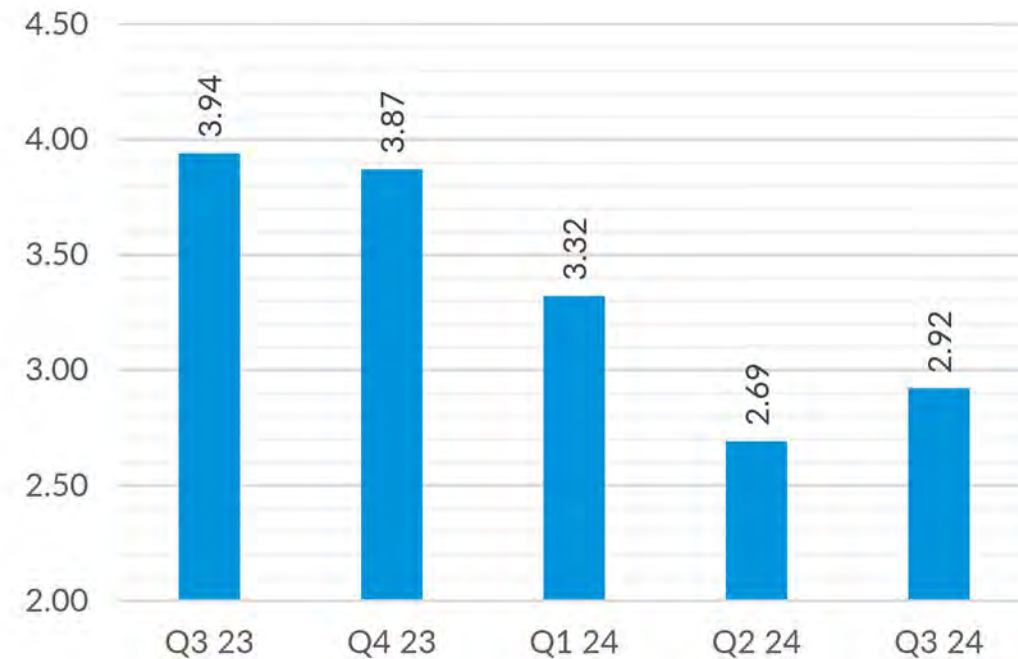
Earnings per Share (in ₹)



Net Worth (in ₹ Crores)

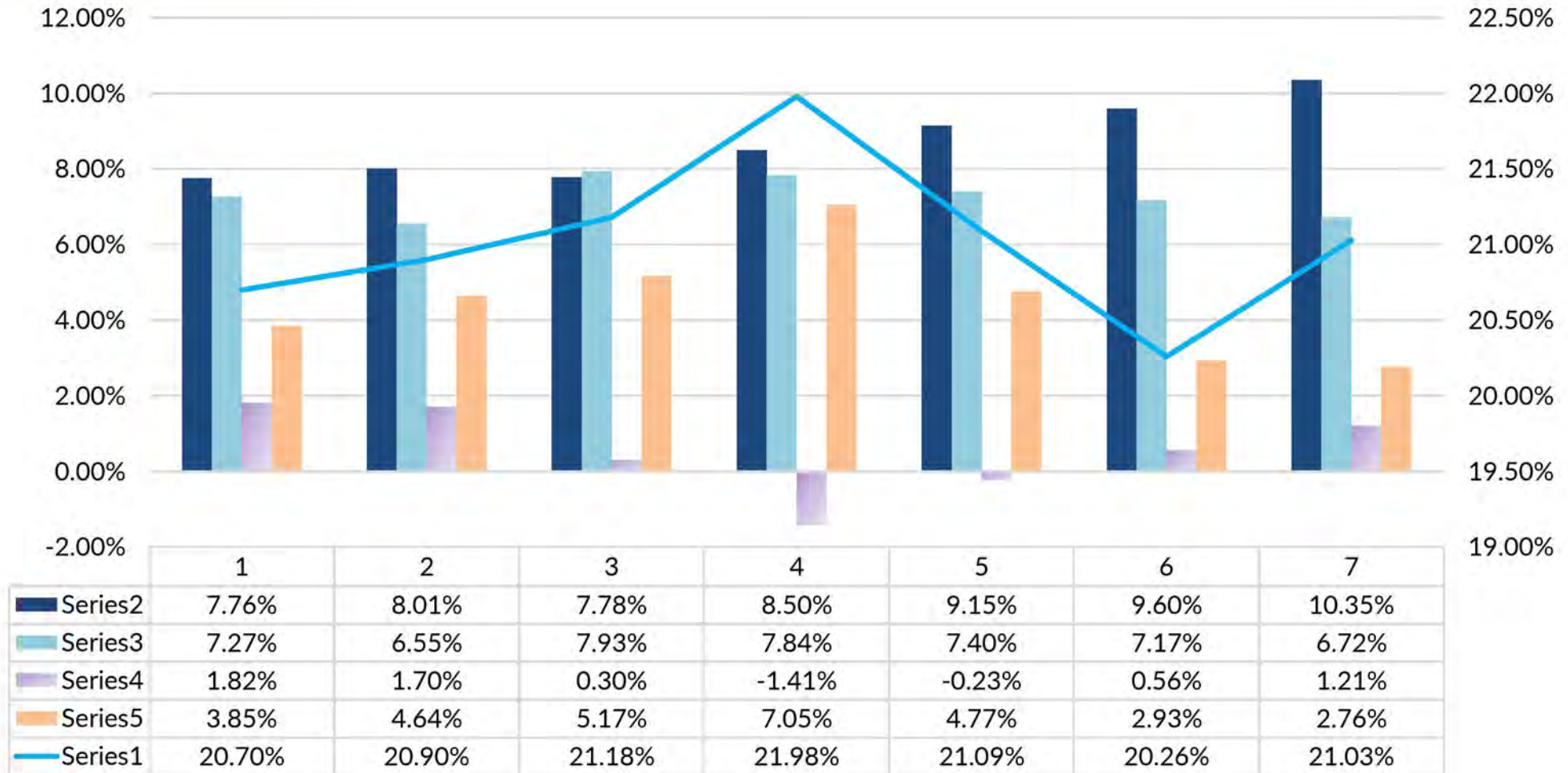


Debt Equity Ratio

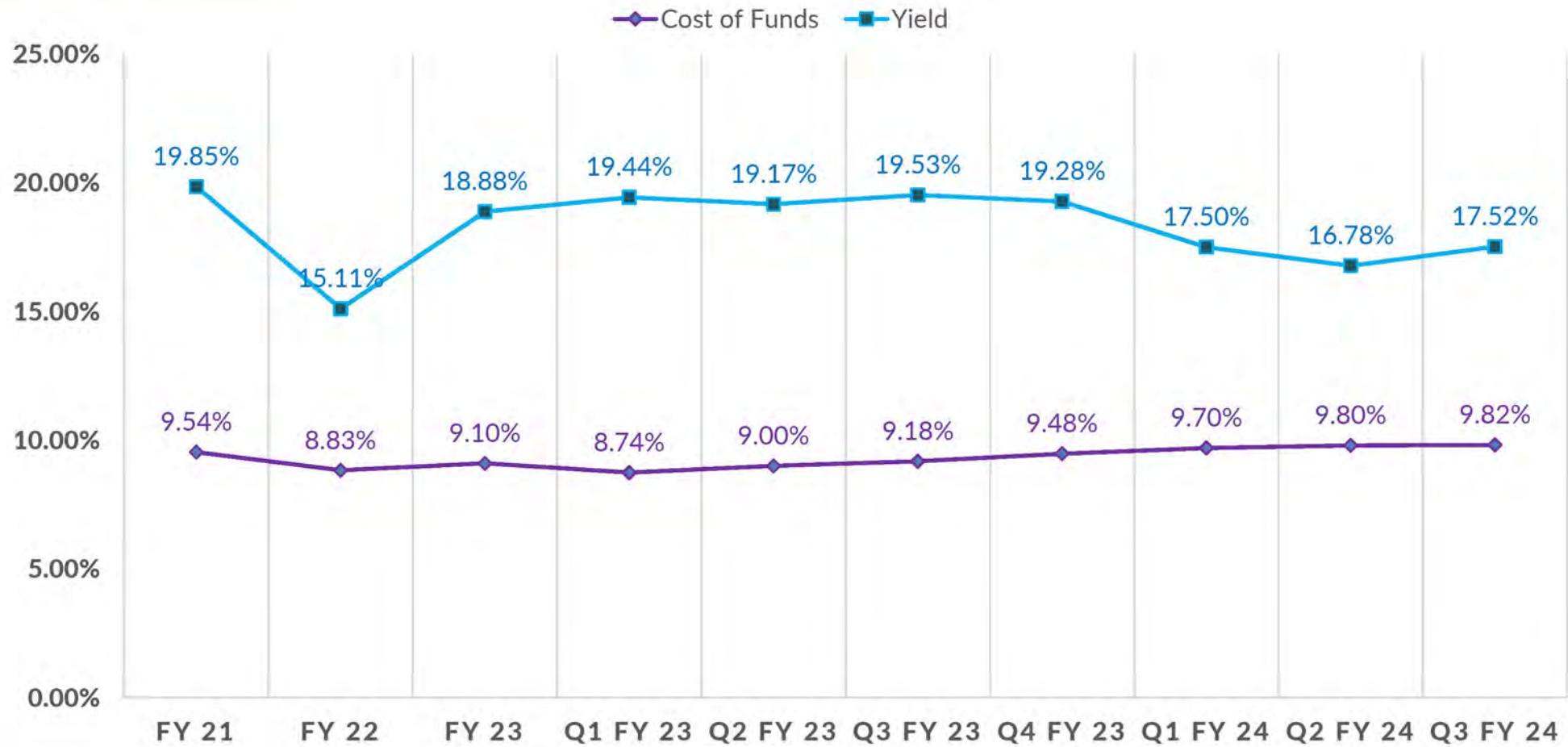


Quarter	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23	Q1 FY 24	Q2 FY 24	Q3 FY 24
BV (₹)	258.8	269.9	281.8	297.4	308.4	359.0	365.2

Spread Analysis



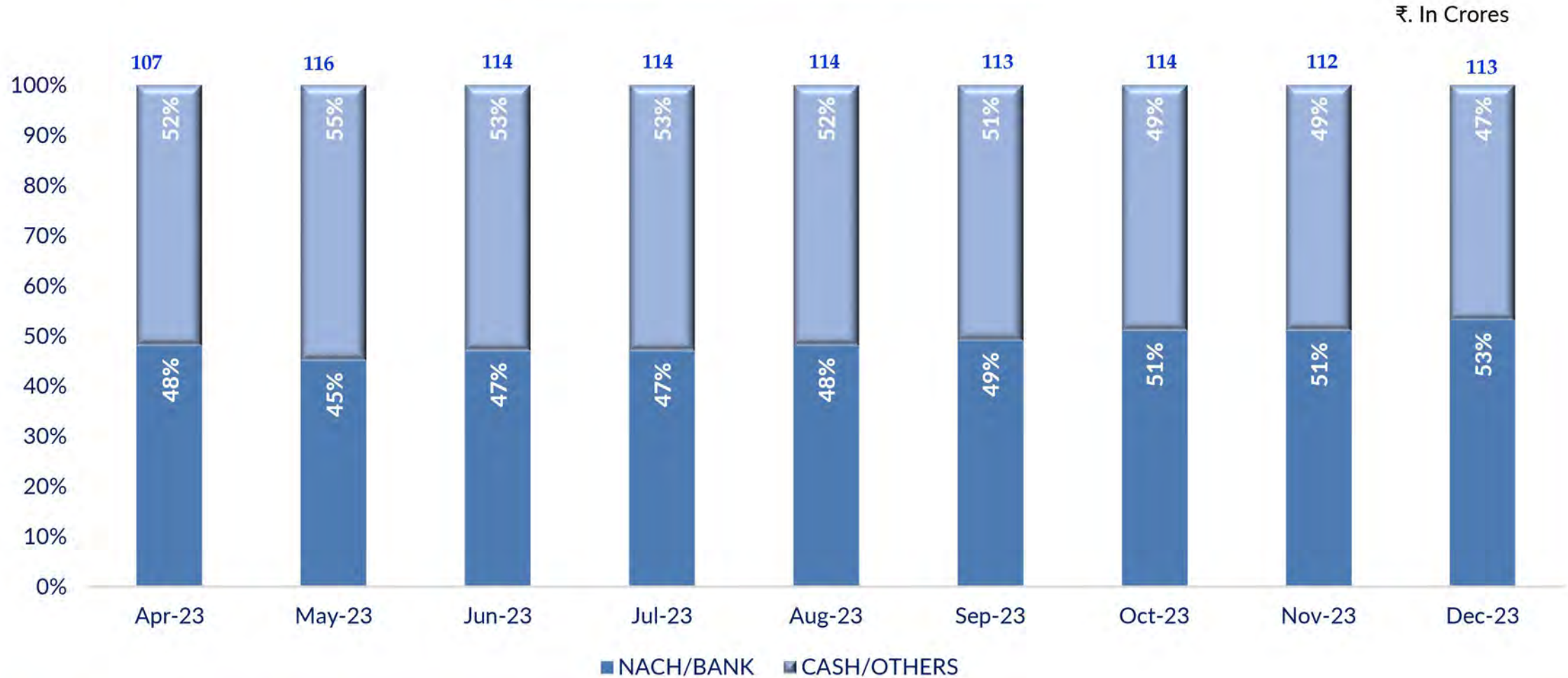
Analysis of Cost & Yield



Sales & Collection Analysis



MODE WISE COLLECTION (HYP)



* Directly at MFL branches/Collection by Company executives / outsourced agencies

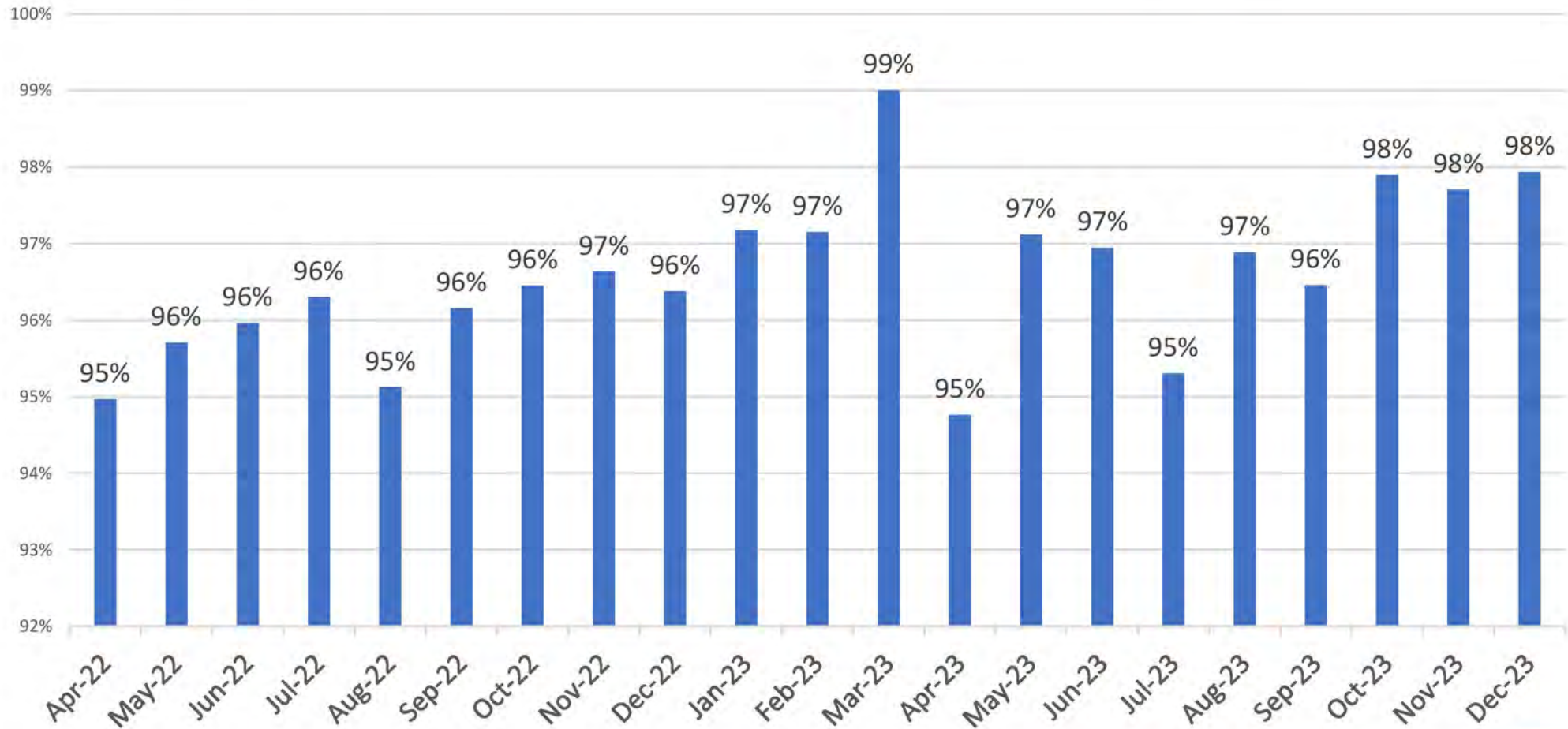
Collection Performance Monitoring

CORPORATE LOAN

₹. In Crores

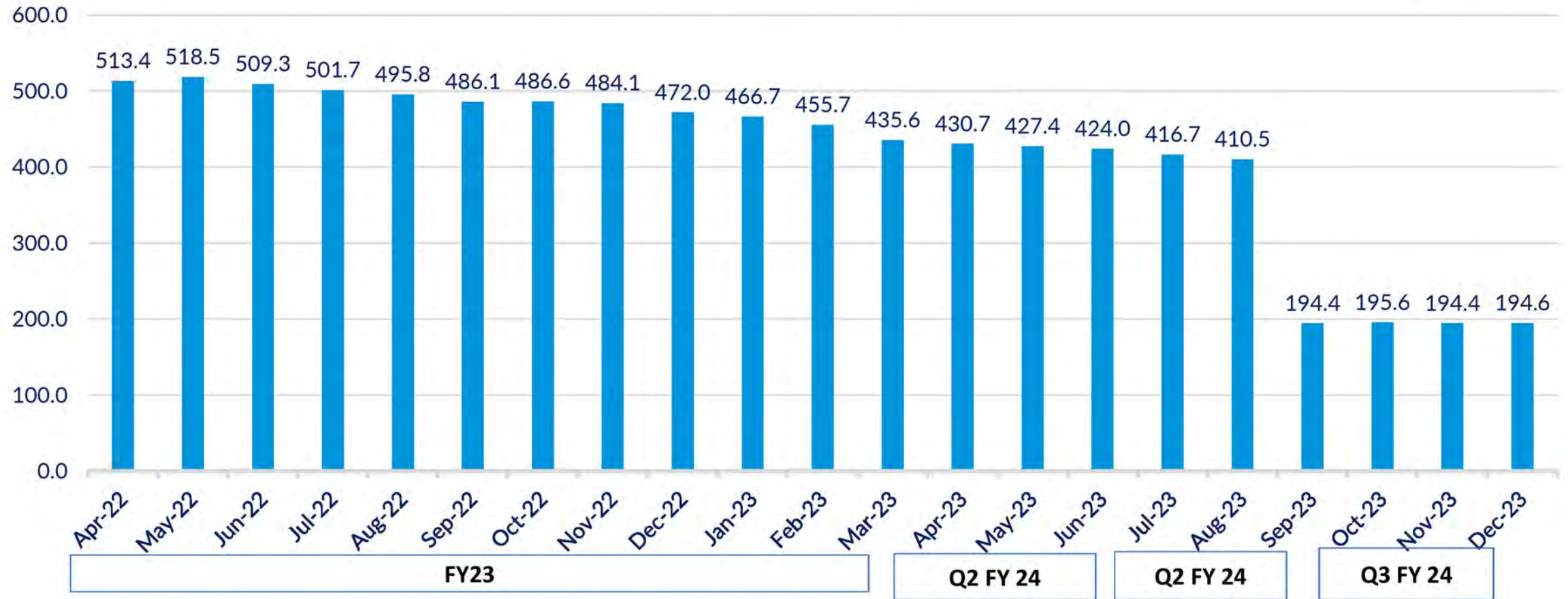
Month	Monthly Collections	Monthly Billing	% of collection
Jan-23	11.74	11.74	100%
Feb-23	16.04	16.03	100%
Mar-23	10.69	10.68	100%
Apr-23	12.94	12.94	100%
May-23	11.59	11.58	100%
Jun-23	10.83	10.82	100%
Jul-23	11.21	11.20	100%
Aug-23	11.57	11.55	100%
Sep-23	15.89	15.88	100%
Oct-23	14.41	14.41	100%
Nov-23	14.81	14.81	100%
Dec-23	14.03	14.02	100%

BUCKET 0 – COLLECTIONS EFFICIENCY% TREND



90+ - NPA-(POS) TREND

POS in ₹ Cr



In Q2 Company has done ARC of ₹ 235 Crs. The portfolio has been derecognized from the books in Q2 itself.

Asset Analysis



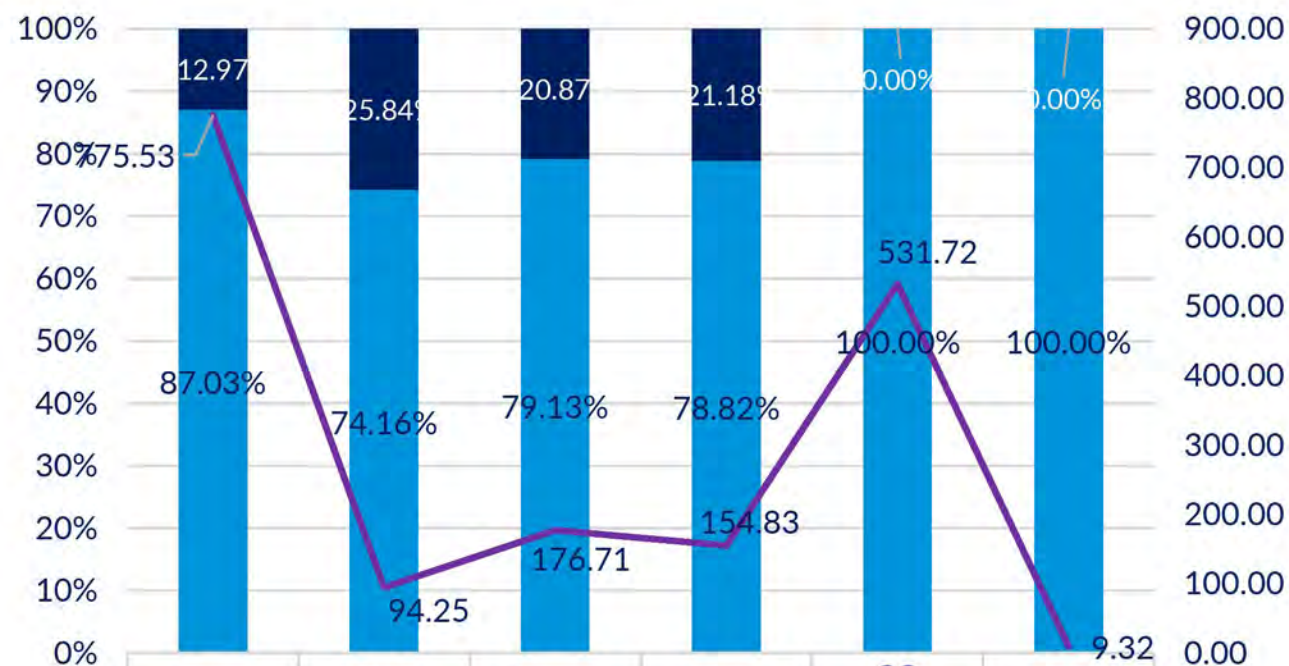
Liquidity Projections

₹. In Crores

Particulars	Jan-24	Feb-24	Mar-24	Q4 FY 2023
Opening Balance	313.67	262.60	330.24	313.67
Inflows				
New Funding / Borrowings	50.00	105.00	200.00	355.00
New funding through PTC / NCD /MLD / CP		100.00		100.00
WCDL/CC Rollover	50.00	45.00	215.00	310.00
EMI Repayments incl. sold portfolio	178.10	130.30	130.40	438.80
Other receipts	14.28	8.40	8.41	31.09
	292.38	388.70	553.81	1,234.89
Outflows				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	54.15	9.67	95.92	159.74
Repayment of WCDL/DP Reduction	50.00	45.00	215.00	310.00
Securitization /DA collection payable	31.39	29.89	26.79	88.07
Interest on borrowings	10.33	8.55	8.55	27.43
Operational expenses	21.79	23.30	23.20	68.29
Statutory dues payable	2.68	2.65	6.65	11.98
Monthly Disbursement	173.11	202.00	212.00	587.11
	343.45	321.06	588.11	1,252.62
Cumulative closing balance	262.60	330.24	295.94	295.94

*Considered bank balance /undrawn sanctions & worked the cash position at end of Q3 FY24; added the budgeted expenses and expected disbursements and collections.

MCSL GEOGRAPHIC OVERVIEW – RETAIL LOANS



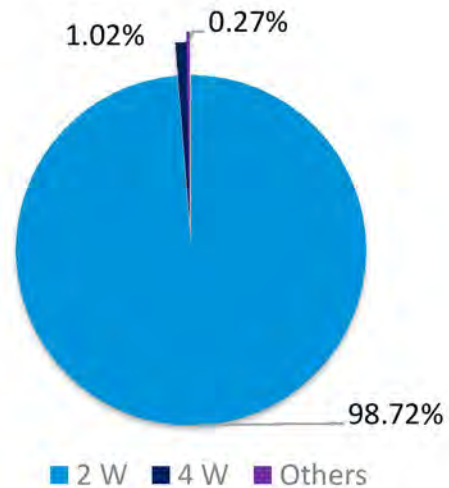
	South	West	North	East	CO LENDING	BC
■ NPA	12.97%	25.84%	20.87%	21.18%	0.00%	0.00%
■ Regular	87.03%	74.16%	79.13%	78.82%	100.00%	100.00%
— Total AUM (crs)	775.53	94.25	176.71	154.83	531.72	9.32

■ Regular ■ NPA — Total AUM (crs)

Zone	Active Clients	Total AUM (crs)	Zone wise AUM %	Zone wise NPA %
South	1,84,523	775.53	44.51%	51.68%
West	24,332	94.25	5.41%	12.52%
North	43,478	176.71	10.14%	18.95%
East India	42,727	154.83	8.89%	16.85%
CO Lending	1,06,312	531.72	30.52%	0.00%
Business Association	1,502	9.32	0.53%	0.00%
Overall	4,02,874	1,742.35	100%	100%

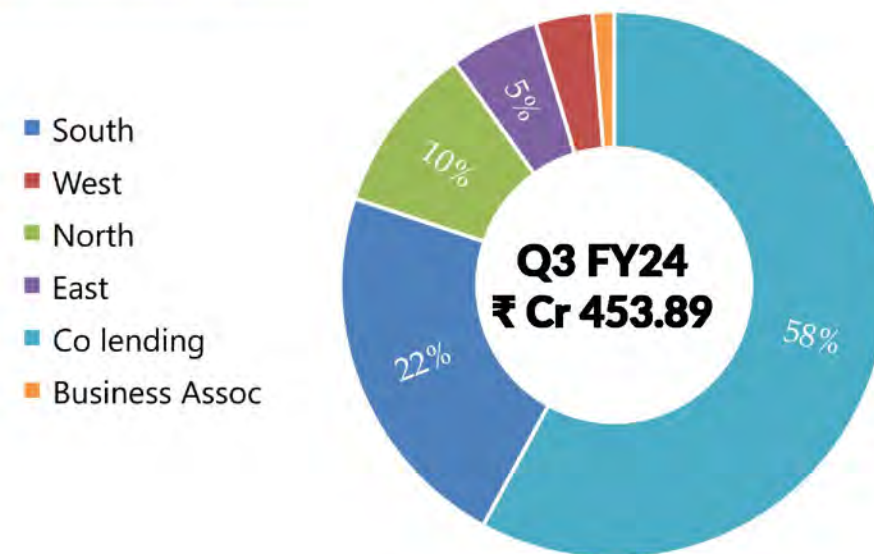
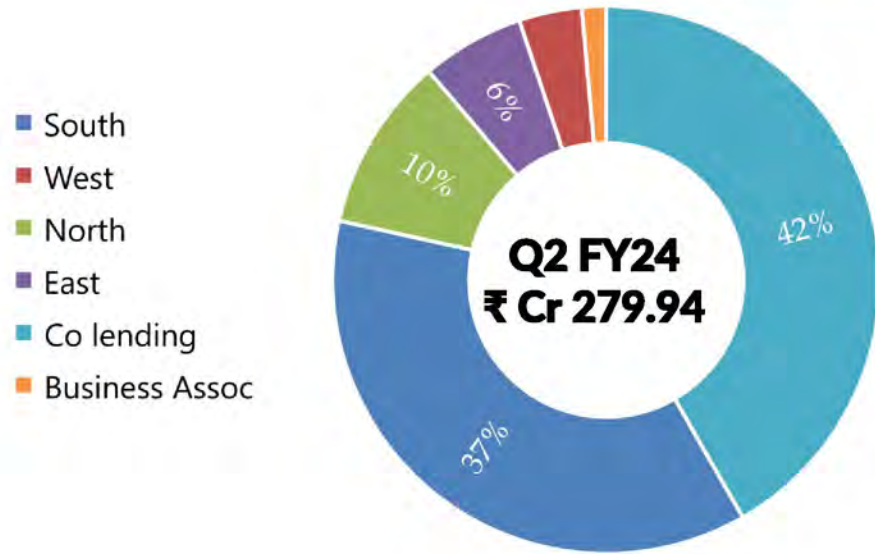
Retail Portfolio Split as on 31st Dec 2023

Segment	No: of loans	AUM
2W	4,00,417	1,719.96
4W	942	17.74
Others	1,515	4.65
Overall	4,02,874	1,742.35

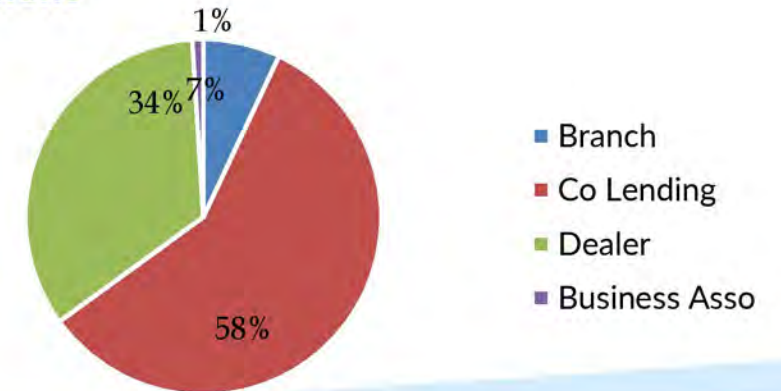
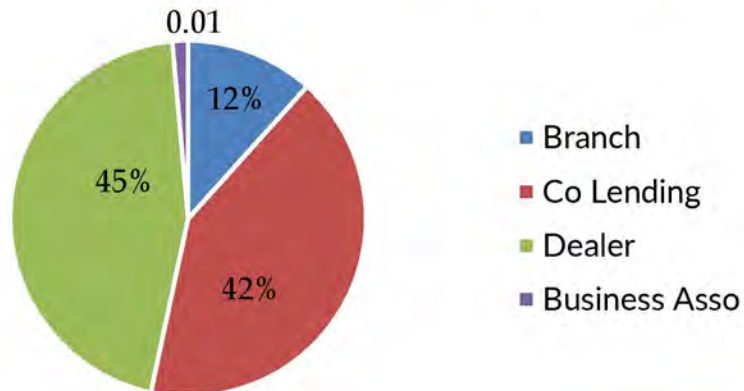


Transaction Type	No of Transactions	AUM
Securitized (part of own book)	9	304.97
Direct Assignment	7	3.58
Own Portfolio excl securitized		1,433.80
AUM		1,742.35
Off Book		3.21
On Book		1,739.14
Total Portfolio		1,742.35

ZONEWISE DISBURSEMENT

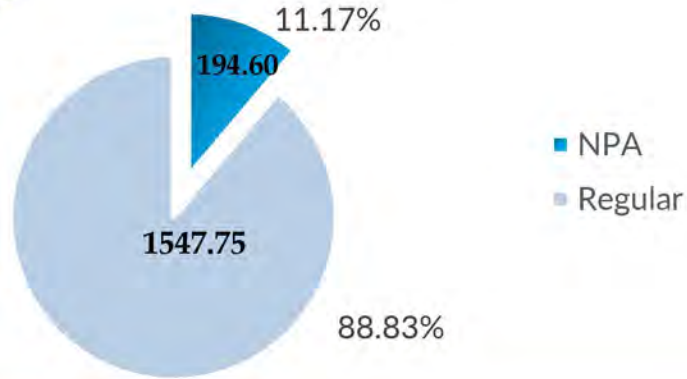


Share of Branch and Dealer of zone-wise disbursement

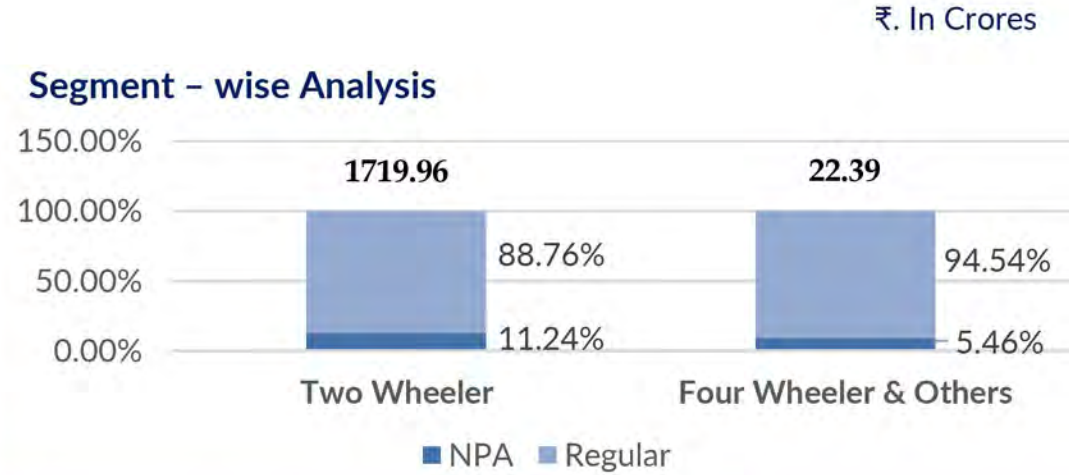


PORTFOLIO ANALYSIS - (POS) RETAIL LOANS

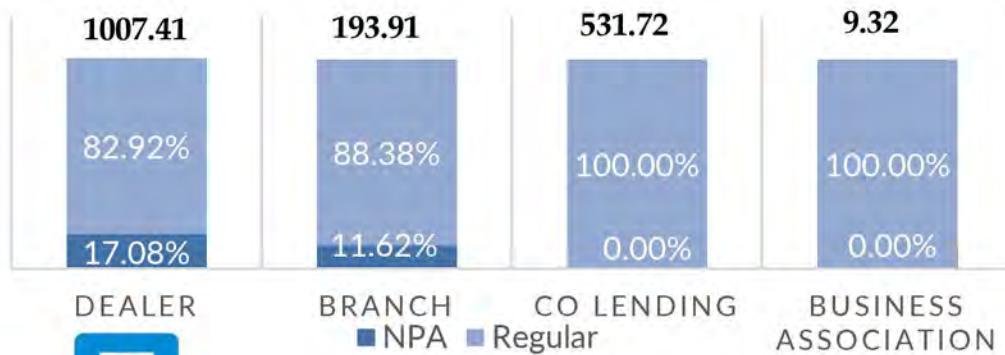
Portfolio Analysis



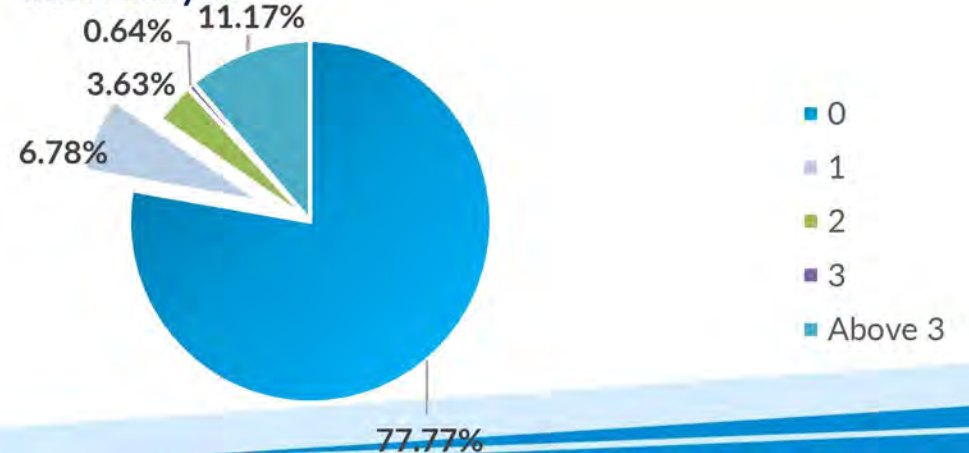
Segment - wise Analysis



Source - wise Analysis



Bucket - wise Analysis



Partnerships

PARTNERSHIP PERFORMANCE

₹. In Crores

Partners	Category	0	1 to 30	31 to 60	61 to 90	Grand Total
Wheels EMI	Co Lending	248.91	32.89	6.69	-	288.48
UP Money	Co Lending	28.09	0.68	-	-	28.77
Credit Wise Capital	Co Lending	154.82	-	-	-	154.82
Manba Finance	Co Lending	57.53	2.01	0.11	-	59.64
Deccan Finance	Business Association	9.32	-	-	-	9.32
Grand Total		498.67	35.57	6.80	-	541.04

NPA Movement (Excluding DA) Dec -23

₹. In Crores

Particulars	Balance Stock
Opening Balance	190.97
Add: New slippage during the Quarter	25.69
Less: Normalised and closed during the Quarter	11.7
Less: Repossessed vehicles sold during the Quarter	5.95
Less: Amount collected during the Quarter	7.62
Closing Balance	191.39

* Interest accrued on NPA ₹ 15.97 Crs not Included

₹. In Crores

	Mar-23	Jun-23	Sep-23	Dec-23
GNPA	464.49	454.72	206.22	207.36
ECL Provision	387.12	378.34	143.23	143.58
NNPA	77.37	76.38	62.99	63.78
GNPA %	22.14%	22.82%	11.67%	10.69%
NNPA %	4.52%	4.73%	3.88%	3.55%
PCR	89.78	90.11	75.00%	75.00%