



Muthoot Finance Limited

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February 14, 2024

Ref: SEC/MFL/SE/2023/5009

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

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

Dear Sir/Madam,

Re: Investor Presentation: Quarter ended December 31, 2023

We herewith enclose a copy of the investor presentation for the quarter ended December 31, 2023

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



Financial Results Q3 FY 2024
December 2023

SAFE HARBOUR STATEMENT

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

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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	59.02
Muthoot Money Limited	Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00

PERFORMANCE HIGHLIGHTS

NINE MONTHS ENDED DEC 31, 2023



Increase in Consolidated Loan AUM :
27% YoY at ₹ 82,773 Crores



Increase in Standalone Loan AUM :
23% YoY at ₹ 71,182 Crores



Highest ever Gross Gold Loan Advance
in first 9 months of a Year: ₹ 120,856 Crores



Highest ever Gold Loan Advance to new
customers in first 9 months of a Year :
₹ 11,920 Crores



Increase in Gold Loan AUM :
22% YoY of ₹ 12,397 Crores



Increase in Consolidated Profit after Tax:
23% YoY at ₹ 3,285 Crores



Increase in Standalone Profit After Tax:
16% YoY at ₹2,993 Crores



All time high Interest Collection
in first 9 months of a year: ₹ 8,149 Crores



CONSOLIDATED LOAN AUM

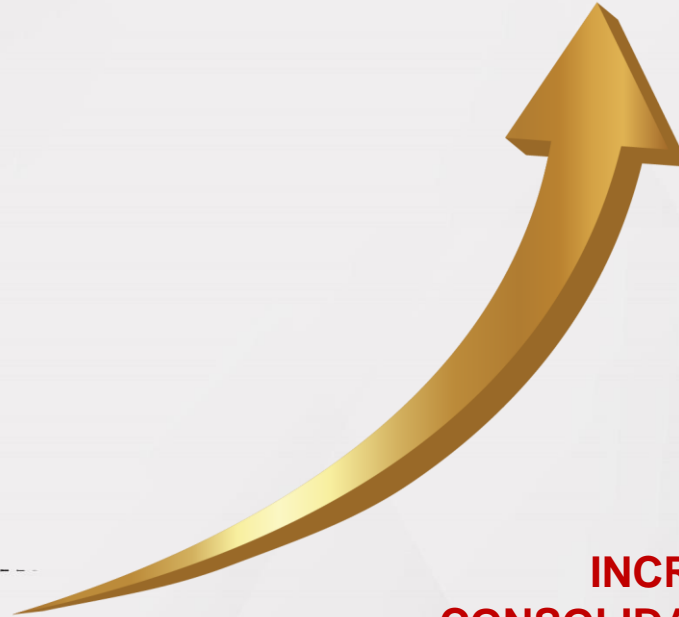


Muthoot Finance



AS ON DEC 31, 2023

₹ 82,773 Crores



AS ON DEC 31, 2022

₹ 65,085 Crores

**INCREASE IN
CONSOLIDATED LOAN AUM**

**27% YoY AT
₹ 82,773 CRORES**

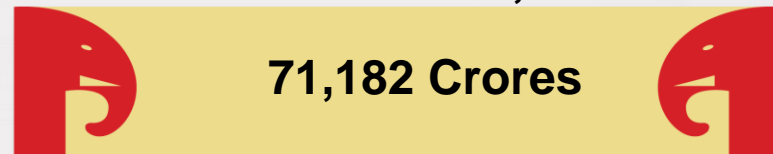
STANDALONE LOAN AUM



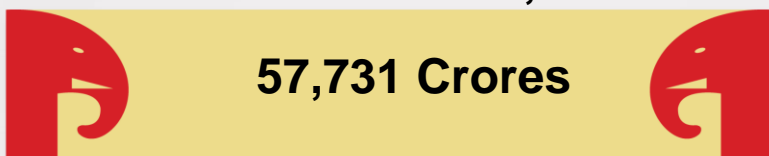
Muthoot Finance



AS ON DEC 31, 2023



AS ON DEC 31, 2022



**INCREASE IN STANDALONE
LOAN AUM**

**23% YoY AT
₹ 71,182 CRORES**

GROSS GOLD LOAN ADVANCE

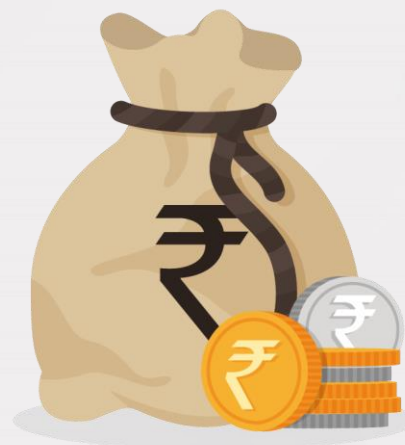


Muthoot Finance



AS ON DEC 31, 2023

₹ 120,856 Crores




**HIGHEST EVER
GROSS GOLD LOAN ADVANCE
IN FIRST 9 MONTHS OF A YEAR**

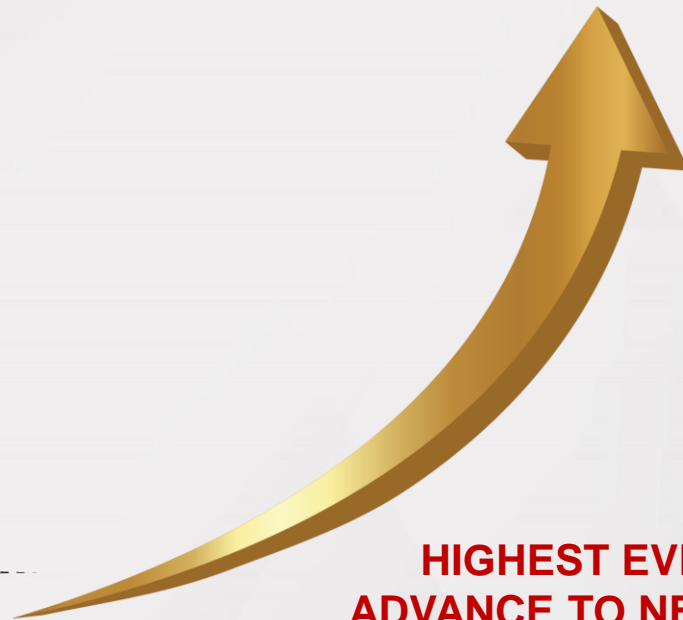
₹ 120,856 CRORES



AS ON DEC 31, 2023



₹ 11,920 Crores



**HIGHEST EVER GOLD LOAN
ADVANCE TO NEW CUSTOMERS IN
FIRST 9 MONTHS OF A YEAR**

₹ 11,920 CRORES

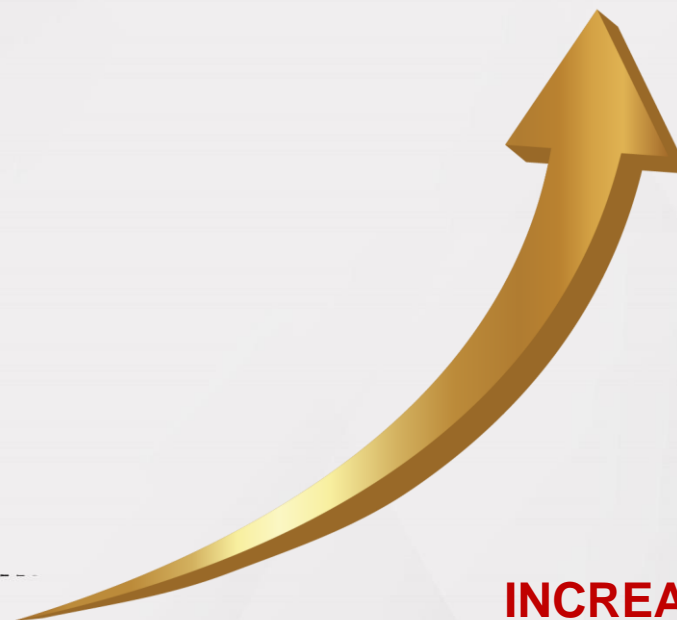


AS ON DEC 31, 2023

₹ 69,221 Crores

AS ON DEC 31, 2022

₹ 56,824 Crores



**INCREASE IN GOLD
LOAN AUM**

**22% YoY OF
₹ 12,397 CRORES**

CONSOLIDATED PROFIT AFTER TAX

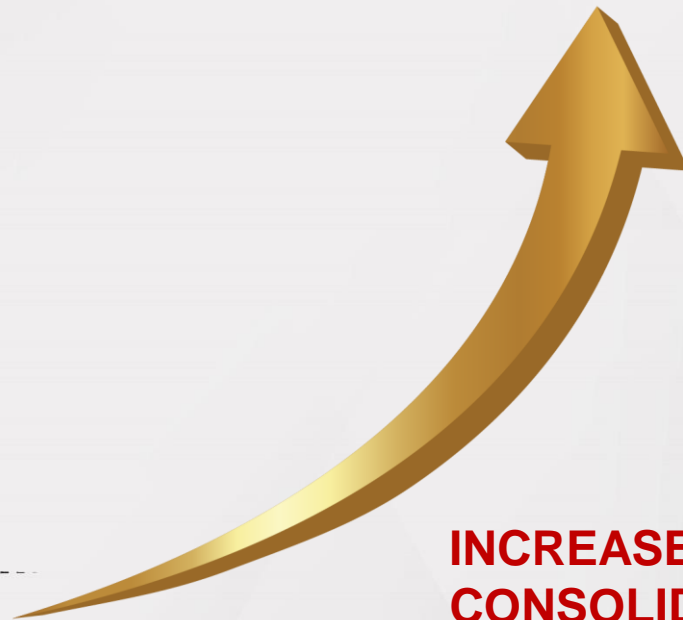


Muthoot Finance



9 MONTHS ENDED DEC 31, 2023

₹ 3,285 Crores



**INCREASE IN 9 MONTHS
CONSOLIDATED PROFIT
AFTER TAX**

**23% YoY AT
₹ 3,285 CRORES**

9 MONTHS ENDED DEC 31, 2022

₹ 2,661 Crores

STANDALONE PROFIT AFTER TAX



Muthoot Finance

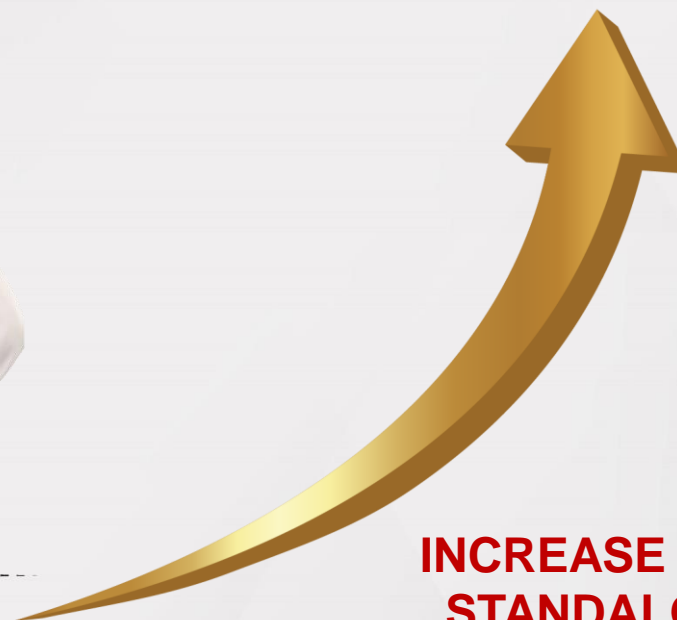


9 MONTHS ENDED DEC 31, 2023

₹ 2,993 Crores

9 MONTHS ENDED DEC 31, 2022

₹ 2,571 Crores



**INCREASE IN 9 MONTHS
STANDALONE PROFIT
AFTER TAX**

**16% YoY AT
₹ 2,993 CRORES**

9 MONTHS ENDED DEC 31, 2023

₹ 8,149 Crores



**ALL TIME HIGH INTEREST
COLLECTION IN FIRST 9 MONTHS
OF A YEAR**

₹ 8,149 CRORES

Snapshot of performance

	9M FY 2024	9M FY 2023	H1 FY 2024	Q1 FY 2024	YoY (%)	FY 2023
Group Branch Network (Nos)	6,325	5,810	6,169	5,897	9	5,838
Consolidated Loan Assets Under Management* of the Group (₹ in million)	827,731	650,846	794,934	767,987	27	714,968
Consolidated Profit after tax of the Group (₹ in million)	32,853	26,605	21,400	10,447	23	36,698
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	86	88	87	88		88
Subsidiaries (%)	14	12	13	12		12
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	91	96	91	93		94
Subsidiaries (%)	9	4	9	7		6

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	YoY (%)
Muthoot Finance Limited	711,821	690,016	676,385	632,098	577,311	23
Muthoot Homefin (India) Limited	17,834	16,157	15,007	14,381	14,099	26
Belstar Microfinance Limited	88,346	78,741	70,082	61,925	53,409	65
Muthoot Money Limited	8,176	6,302	4,961	3,870	2,933	179
Asia Asset Finance PLC	4,855	5,018	5,352	5,294	4,694	3
Less: Intra-Group Loan Assets	3,300	1,300	3,800	2,600	1,600	106
Total	827,731	794,934	767,987	714,968	650,846	27

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2024	9M FY 2023	Q3 FY 2024	Q3 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Muthoot Finance Limited	29,934	25,709	10,273	9,017	9,910	9,751	34,735
Muthoot Homefin (India) Limited	134	78	43	39	44	47	104
Muthoot Insurance Brokers Private Limited	322	311	68	152	152	102	464
Belstar Microfinance Limited	2,351	488	1,003	137	831	517	1,303
Muthoot Money Limited	30	(29)	32	(31)	(1.52)	(0.57)	2
Asia Asset Finance PLC	58	51	25	18	19	15	70
Muthoot Asset Management Private Limited	48	31	17	14	16	15	46
Muthoot Trustee Private Limited	0.41	0.16	0.14	0.07	0.14	0.13	0.27

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
ASSETS					
Financial assets					
Cash and cash equivalents	86,263	68,337	42,930	77,702	61,191
Bank Balance other than above	4,719	4,206	4,432	2,655	2,260
Derivative Financial Instruments	-	6	-	-	73
Trade Receivables	148	110	85	99	99
Loans	817,768	785,479	758,097	705,544	647,745
Investments	8,067	11,619	6,008	5,457	4,516
Other Financial Assets	4,255	4,010	3,616	3,453	2,863
Non-Financial Assets					
Current Tax Assets(Net)	612	317	388	475	178
Deferred Tax Assets(Net)	779	757	701	641	1,151
Investment Property	84	84	87	82	74
Property ,Plant and Equipment	4,038	3,384	3,323	3,272	2,896
Right to use Asset	110	128	147	142	140
Capitla Work- In- Progress	929	833	758	674	955
Goodwill	300	300	300	300	300
Other Intangible Assets	56	57	61	59	52
Intangible assets under development	3	1	-	-	2
Other Non Financial Assets	1,097	1,218	999	934	993
Total- Assets	929,228	880,845	821,932	801,489	725,488

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	61	16	1,749	1,922	1,290
Trade Payables	1,508	1,216	1,165	1,341	1,446
Other Payables	532	730	795	817	3
Debt Securities	179,633	145,045	135,621	146,046	121,558
Borrowings(other than Debt securities)	474,236	471,614	433,233	405,975	368,686
Deposits	3,180	3,484	3,775	3,315	2,698
Subordinated Liabilities	3,308	3,542	3,540	2,546	2,644
Lease Liability	123	141	161	155	150
Other Financial Liabilities	16,033	15,183	11,496	12,576	10,468
Non-Financial Liabilities					
Current Tax Liabilities(net)	401	1,541	2,343	812	1,178
Provisions	3,734	3,642	3,858	3,619	3,538
Deferred Tax Liabilities(net)	141	134	138	153	153
Other Non-Financial Liabilities	545	533	628	683	499
EQUITY					
Equity attributable to equity owners of the company	240,175	228,825	218,318	216,658	206,679
Non-Controlling Interest	5,618	5,199	5,112	4,871	4,498
Total Liabilities and Equity	929,228	880,845	821,932	801,489	725,488



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	YoY (%)	Q3 FY 2024	Q3 FY 2023	QoQ (%)	Q2 FY 2024	Q1 FY 2024	FY 2023
Income									
Interest Income	105,669	84,214	25	36,832	29,335	5	35,053	33,784	115,555
Service Charges	1,540	998	54	710	410	47	481	348	1,371
Sale of Services	124	67	84	45	15	(16)	54	25	113
Other Income	854	539	59	227	209	(12)	258	370	773
Income other than above	1,646	948	74	613	336	30	473	560	1,937
Total Income	109,833	86,766	27	38,427	30,305	6	36,319	35,087	119,750
Expenses									
Finance Cost	39,834	31,180	28	14,125	10,466	6	13,350	12,359	42,092
Impairment of Financial Instruments	3,455	1,542	124	1,057	1,203	30	811	1,586	2,420
Employee Benefit Expenses	12,858	10,381	24	4,370	3,512	4	4,216	4,273	14,883
Depreciation, Amortisation and Impairment	655	550	19	241	196	9	222	192	782
Other Expenses	8,918	7,434	20	3,290	2,436	9	3,018	2,609	10,346
Total Expenses	65,720	51,087	29	23,083	17,813	7	21,617	21,019	70,522
Profit before tax	44,113	35,679	24	15,344	12,492	4	14,702	14,068	49,228
Tax expense	11,260	9,074	24	3,890	3,153	4	3,749	3,621	12,530
Profit after Tax	32,853	26,605	23	11,453	9,339	5	10,953	10,447	36,698
Earnings per share –Basic (₹)	79.34	65.74	21	27.49	23.11	4	26.39	25.46	89.99
Earnings per share –Diluted (₹)	79.33	65.73	21	27.49	23.11	4	26.39	25.46	89.98



MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

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

Multiple service offerings

CORE SERVICE



Gold Loans

OTHER SERVICES



Money Transfer Services



Collection Services



Business loans



Personal Loans



Corporate Loans



Small Business Loans

29

States/Union territory presence

184 tonnes

Gold jewellery kept as security

4,700+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

28,000+

Team members

200,000+

Customers served every day

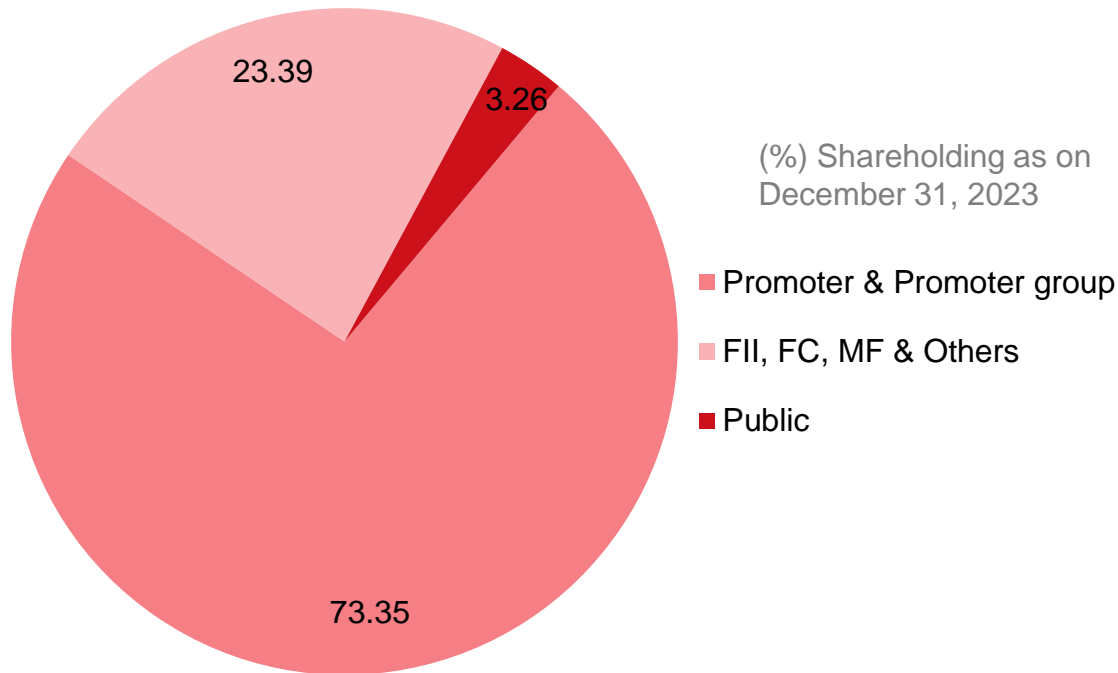
₹ 711,821 mn

Loan Assets Under Management

(As of December 31, 2023)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2023)

₹ 592,674 million

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



Alexander George
Wholetime Director



George M George
Wholetime Director



George M Jacob
Wholetime Director



George Alexander
Wholetime Director



BOARD OF DIRECTORS – INDEPENDENT DIRECTORS

(2/2)



Joseph Korah
Independent Director



Jose K Mathew
Independent Director



Ravindra Pisharody
Independent Director



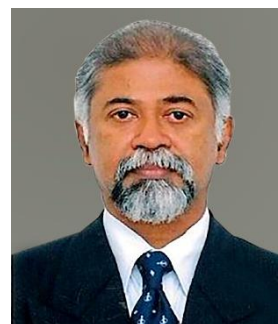
V. A. George
Independent Director



Usha Sunny
Independent Director



Abraham Chacko
Independent Director



C A Mohan
Independent Director

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

(%)

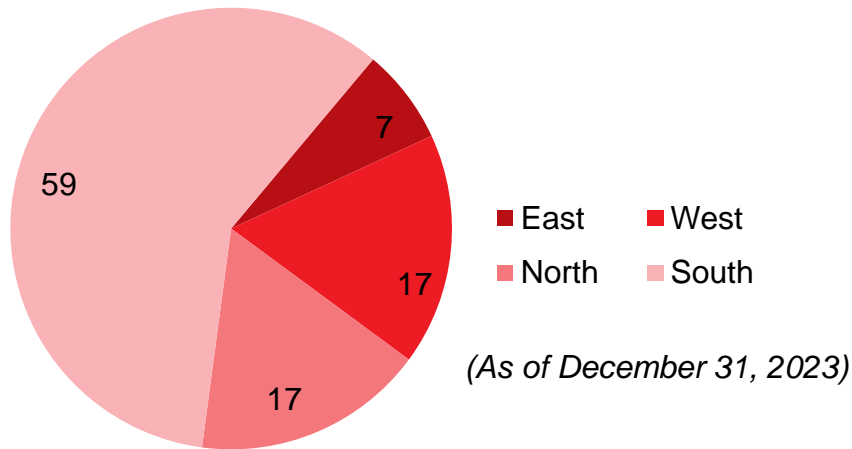
	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Dividend (%)*	220	200	200	150	120	100	60	60
Dividend payout (₹ in millions)	8,832	8,027	8,024	7,249	5,796	4,813	2,885	2,877
Dividend Payout Ratio (%)	25	20	21	19	24	22	20	29

* On face value of ₹ 10 per equity share

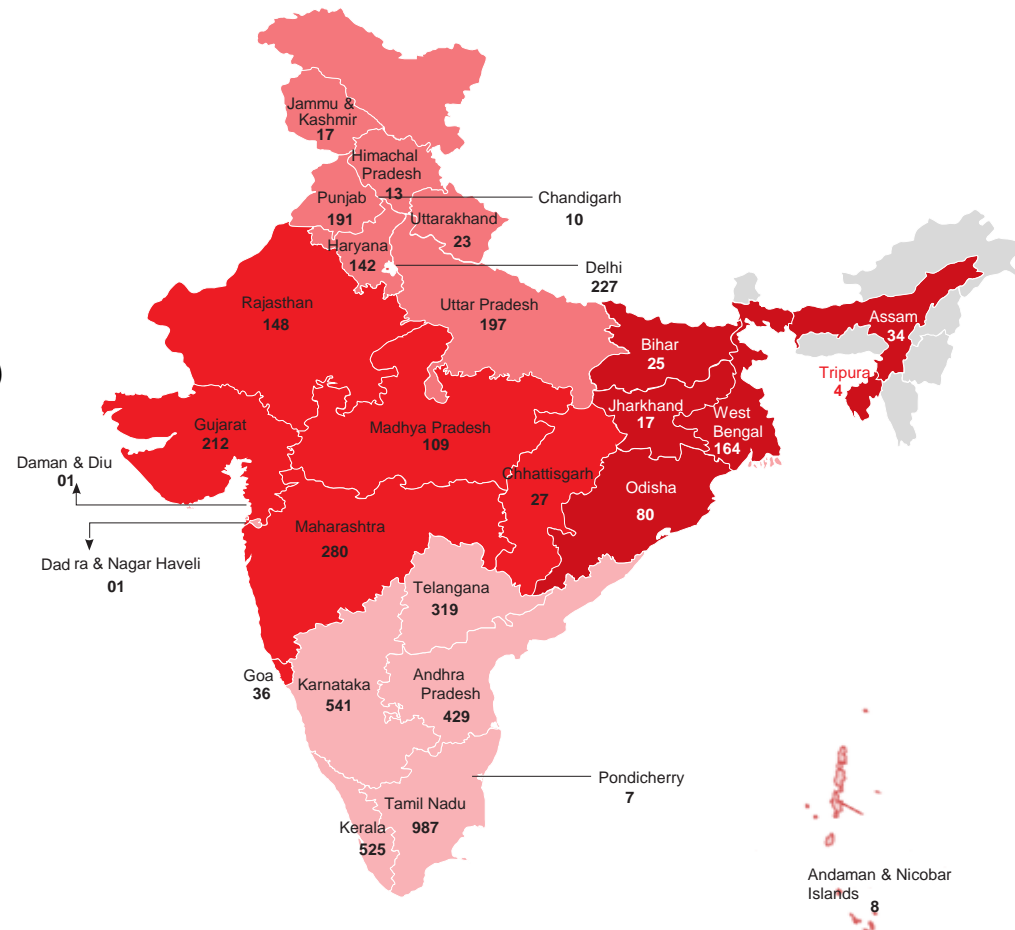
GEOGRAPHICAL PRESENCE

A strong presence of 4774 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/UPI mode of bank transfer
- Instant credit to customer bank account using UPI
- Less cash handling at branch



PoS Terminals

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

New Initiatives

Loan repayment option through



- Paytm
- Phone Pay
- Google Pay
- BBPS- Bharat Bill Payment System
- eCollection-Virtual A/C Remittance
- UPI Powered by NPCI
- UPI AutoPay and eMandate for EMI collections

- Launched AI based Chat bot with transactional capabilities.
- WhatsApp banking facility launched with online-top up facility.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- BBPS Utility Payment through iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.'s
- Instant SMS/WhatsApp based UPI TopUps for Non-Bank mapped Gold Loan customer

Online Gold Loan (OGL)

- 39.89 % of gold loan customers are transacted online. (including Paytm, PhonePe & Google Pay)

Muthoot Online



- Our online services has no Muthoot Online, from WebPay earlier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking/UPI.
- Withdraw available loan amount and renew eligible loans through our Online Gold Loan (OGL) facility.
- To facilitate this service, we have partnered with leading Banks and online payment gateway service providers.
- e-Sign facility has been launched in September'17.
- Bank account online linking feature introduced.
- Insurance products- Hospicash renewal launched
- Introduced Whats App opt-in facility for customers
- Muthoot personal loan and homefin loan repayment facility introduced.
- Refer & Earn Milli Gram Gold rewards for customers
- Buy NCD Online option

iMuthoot App



Mobile App



- Launched in Nov'16 has about 8.38m downloads and 6.5m registered Users.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.14,887 Crs payments from 5.39 Cr successful transactions so far (Including WebPay).
- Updated scheme details available with loan calculator.
- Google maps integrated for easy location of nearest branch and fix appointment.
- UPI facility has been introduced in Feb'19.
- Paytm Payment gateway has been introduced in June'19.
- e-Sign facility has been introduced in Jan'18.
- Along with gold loans, lead creation for PL, HL, AL also introduced.
- Bank account online linking feature introduced.
- Insurance products (Hospicash, MSOP, MHP) also launched)
- WhatsApp Gold Op-in Launched
- "ZIP Consumer loans" launched in iMuthoot. Customers can now purchase consumer durable products online from their eligible top-up amount and can be paid in installments.
- Refer & Earn Milli Gram Gold rewards for customers
- Buy NCD Online option

Loan at Home

Loan at Home App



Mobile App

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

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
ASSETS					
Financial assets					
Cash and cash equivalents	78,811	61,415	34,871	64,288	52,623
Bank Balance other than above	2,144	2,290	2,296	324	363
Derivative Financial Instruments	-	6	-	-	-
Trade Receivables	33	28	33	16	40
Loans	722,127	700,161	686,034	642,649	588,151
Investments	20,588	23,539	13,161	13,169	13,221
Other Financial Assets	2,100	1,902	1,559	1,336	1,321
Non-Financial Assets					
Deferred Tax Assets(Net)	229	329	394	402	407
Property ,Plant and Equipment	3,363	2,767	2,724	2,682	2,643
Captial Work- In- Progress	929	833	758	674	636
Other Intangible Assets	37	36	39	36	31
Other Non Financial Assets	569	771	610	623	705
Total- Assets	830,931	794,077	742,479	726,198	660,140

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	62	16	1,734	1,892	1,290
Trade Payables	1,616	1,760	1,794	1,959	1,317
Debt Securities	167,296	134,945	127,288	137,384	112,976
Borrowings(other than Debt securities)	412,125	417,534	384,232	358,992	328,687
Subordinated Liabilities	502	738	737	967	1,066
Other Financial Liabilities	12,580	11,880	8,459	9,564	8,580
Non-Financial Liabilities					
Current Tax Liabilities(net)	389	1,533	2,312	789	1,142
Provisions	3,555	3,510	3,730	3,516	3,438
Other Non-Financial Liabilities	418	355	422	515	252
EQUITY					
Equity Share Capital	4,015	4,015	4,014	4,014	4,014
Other Equity	228,373	217,791	207,756	206,605	197,378
Total Liabilities	830,931	794,077	742,479	726,198	660,140



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2024	9M FY 2023	YoY Growth (%)	Q3 FY 2024	Q3 FY 2023	YoY Growth (%)	Q2 FY 2024	Q1 FY 2024	FY 2023
INCOME									
Interest Income	90,900	75,746	20	31,176	26,184	19	30,147	29,577	103,686
Other than Interest Income	1,856	1,053	76	581	487	19	589	686	1,751
Total	92,756	76,799	21	31,757	26,671	19	30,736	30,263	105,437
EXPENSES									
Finance Cost	34,320	27,584	24	12,119	9,141	33	11,563	10,638	36,991
Employee benefit Expense	9,404	7,958	18	3,105	2,660	17	3,073	3,226	11,044
Administrative & Other expenses	6,831	6,158	11	2,294	1,987	15	2,400	2,138	8,599
Impairment on Financial Instruments	1,118	(148)	(857)	137	557	(75)	120	860	605
Directors Remuneration	369	335	10	123	112	10	123	123	950
Depreciation & Amortisation	462	412	12	174	148	18	154	133	583
Total	52,504	42,299	24	17,953	14,603	23	17,434	17,118	58,773
PROFIT									
Profit Before Tax	40,252	34,500	17	13,805	12,068	14	13,302	13,145	46,664
Profit After Tax	29,934	25,709	16	10,273	9,017	14	9,910	9,751	34,735

Strong Capital Base

Networth

(₹ in millions)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Equity Share Capital	4,015	4,015	4,014	4,014	4,014
Other Equity	228,373	217,791	207,756	206,605	197,378
Total	232,388	221,805	211,771	210,619	201,392

Core focus continues to be gold loan

Loan Assets under management*

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Loan assets under management	711,821	690,016	676,385	632,098	577,311	23	3
Break-up of Loan Assets under management							
Gold Loans under management	692,214	675,171	660,388	618,753	568,245	22	3
Other loans	19,607	14,845	15,997	13,345	9,066	116	32

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

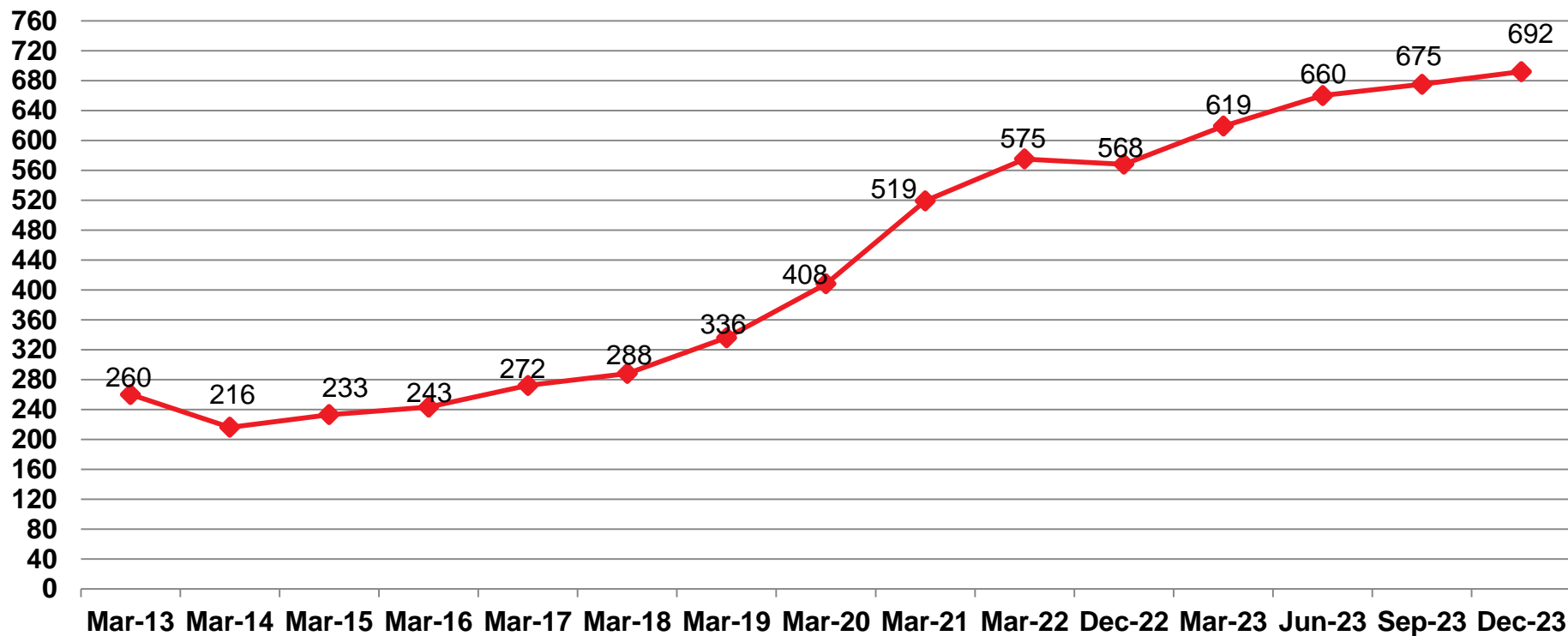
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	205	213	357	845	1,526	(87)	(4)
Secured Non-Convertible Debentures-Listed	167,247	134,847	127,067	136,694	111,635	50	24
Borrowings from Banks/FIs	357,539	361,740	306,275	296,243	275,858	30	(1)
External Commercial Borrowings- Senior secured Notes	-	-	26,664	45,194	45,499	(100)	-
Subordinated Debt -Listed	505	741	741	971	1,071	(53)	(32)
Commercial Paper	46,176	46,176	39,246	11,536	-	100	-
Other Loans	8,540	9,769	12,161	6,150	7,457	15	(13)
Total	580,212	553,486	512,511	497,633	443,046	31	5

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

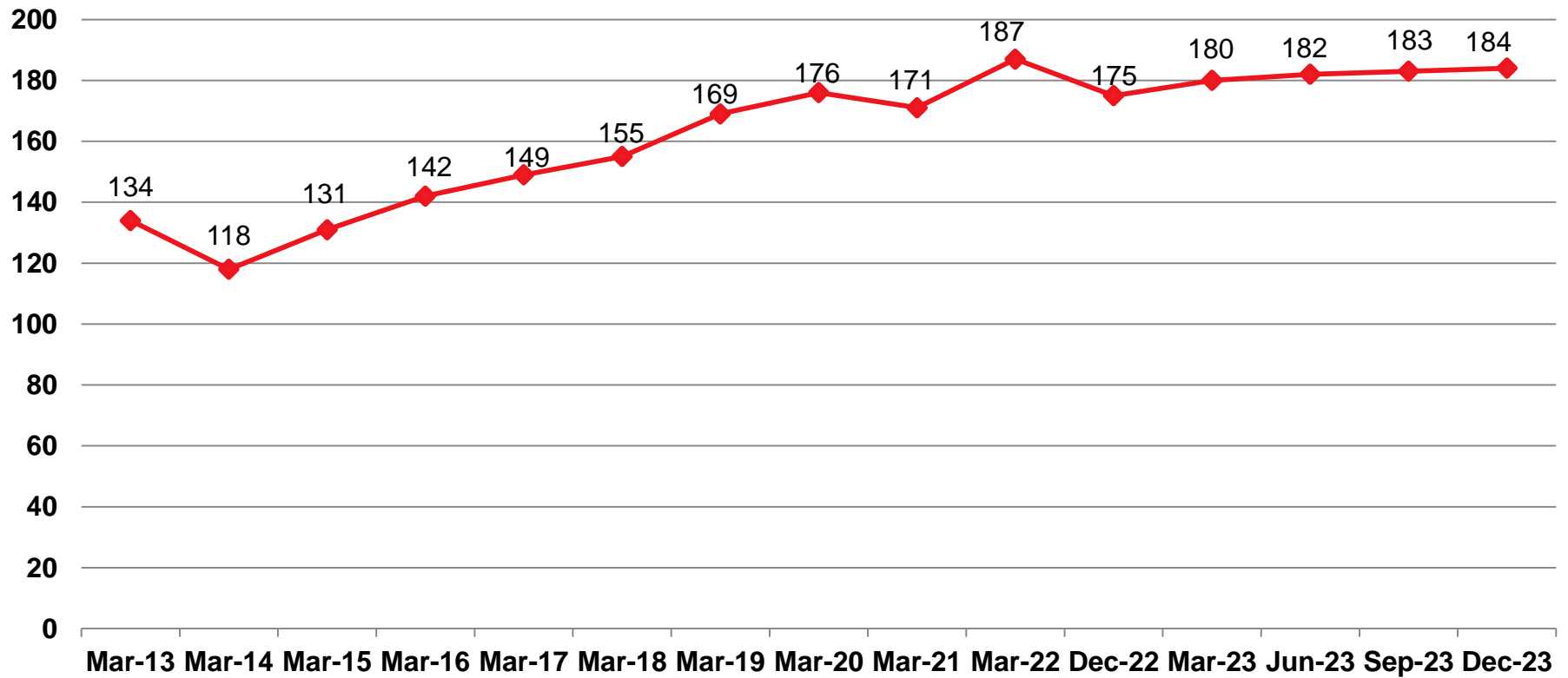


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

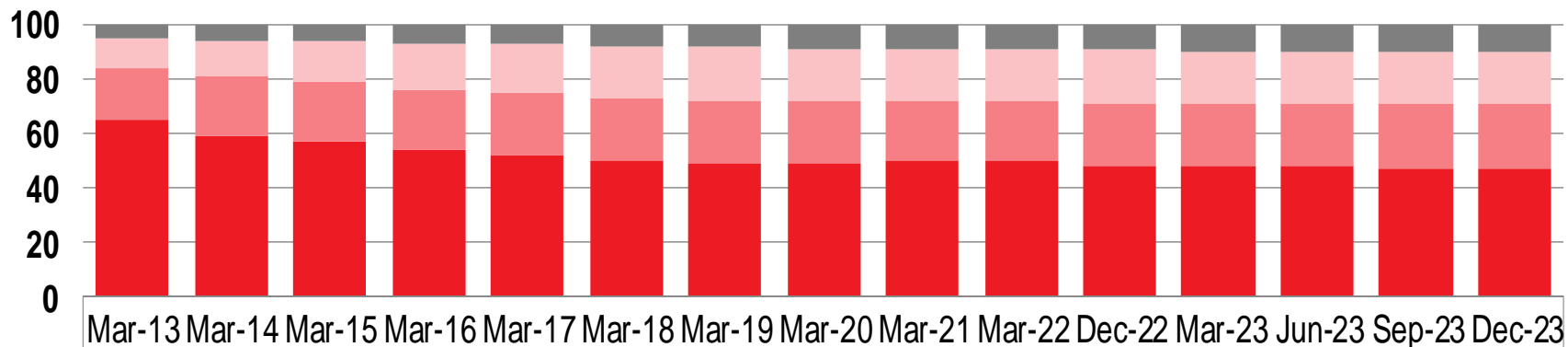




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
East	5	6	6	7	7	8	8	9	9	9	9	10	10	10	10
West	11	13	15	17	18	19	20	19	19	19	20	19	19	19	19
North	19	22	22	22	23	23	23	23	22	22	23	23	23	24	24
South	65	59	57	54	52	50	49	49	50	50	48	48	48	47	47

Gold Loan Assets Under Management *

(₹ in billions)

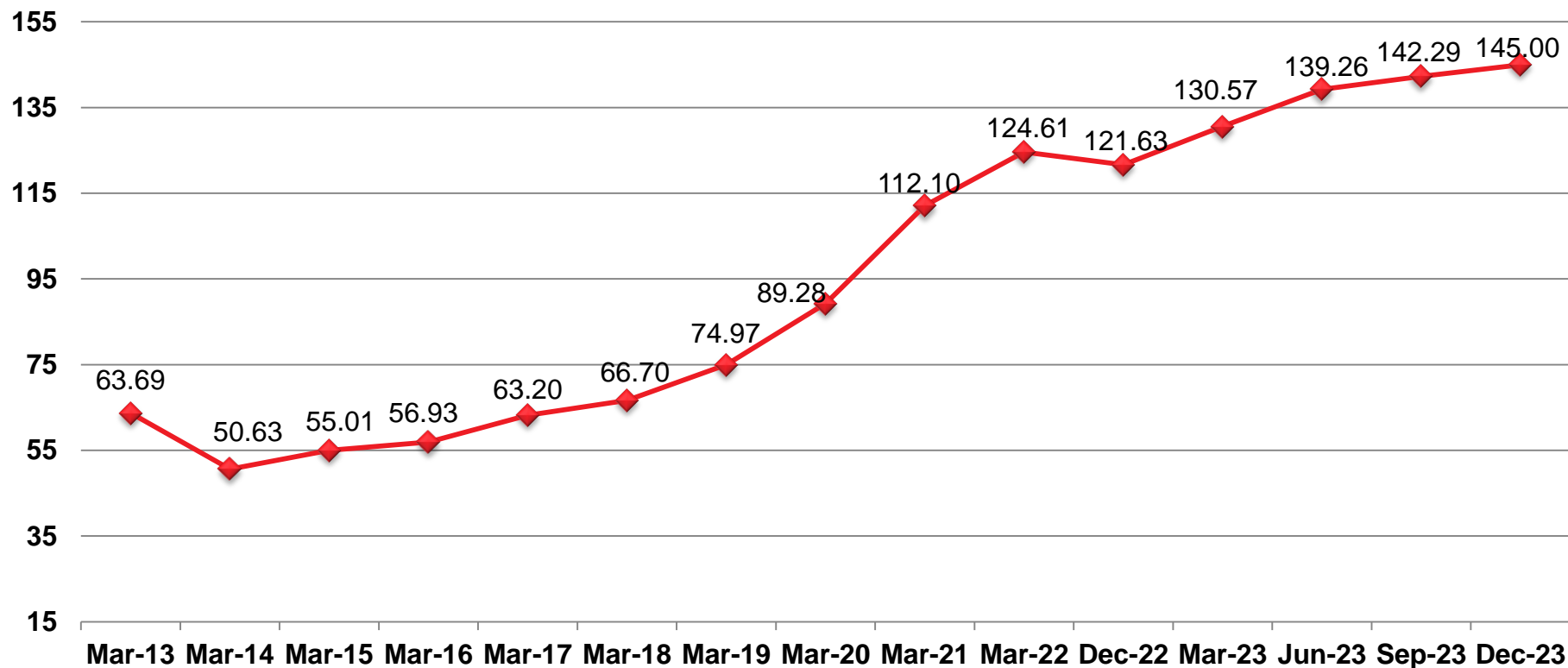
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
260	216	233	243	272	288	336	408	519	575	568	619	660	675	692

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)



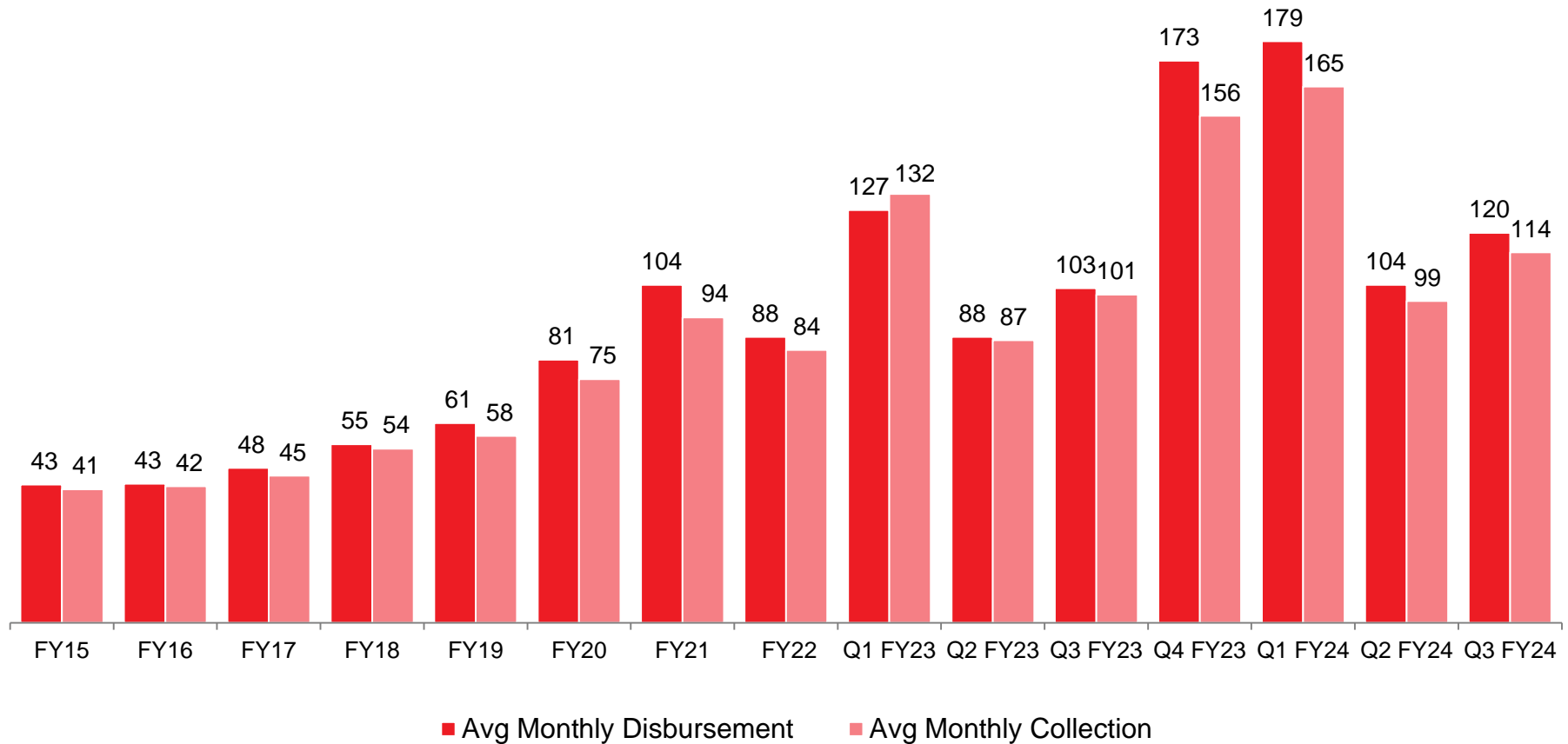
*Principal amount of Gold Loan Assets



HIGHLY LIQUID PORTFOLIO (1/2)

Disbursements and Collections

(₹ in billions)

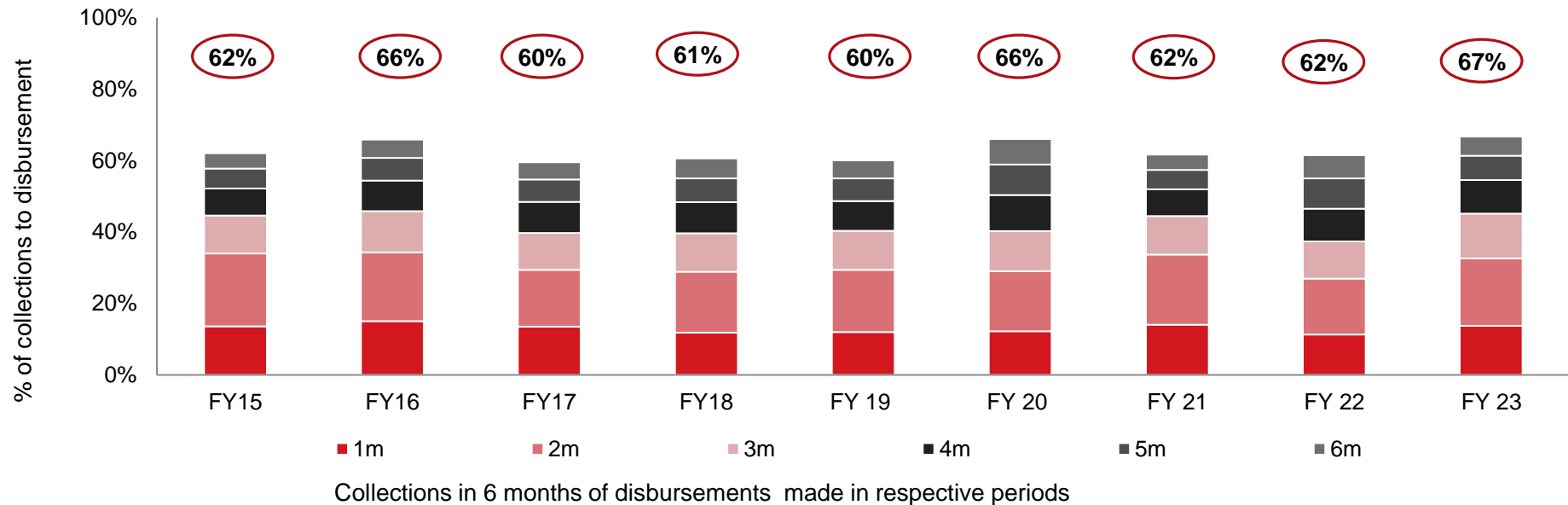


- Strong level of disbursements and collections



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-23	Sep-23	Jun-23	Mar-23	Dec-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	692	675	660	619	568	575	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	184	183	182	180	175	187	171	176	169	155	149	142
Gold Price/gm (₹)	5,793	5,287	5,318	5,473	5,026	4,716	4,048	3,955	2,910	2,824	2,725	2,670
Lender's Perspective												
Market Price of Gold Content in Ornaments (₹ in Billions)	1,066	967	967	985	880	882	692	696	492	438	406	379
Margin of safety on loans	35%	30%	32%	37%	35%	35%	25%	42%	32%	34%	33%	36%
Borrower's Perspective												
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	1,279	1,160	1,160	1,182	1,056	1,058	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	46%	42%	43%	48%	46%	46%	37%	51%	43%	45%	44%	47%

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

Highly churning customer base (1/2)

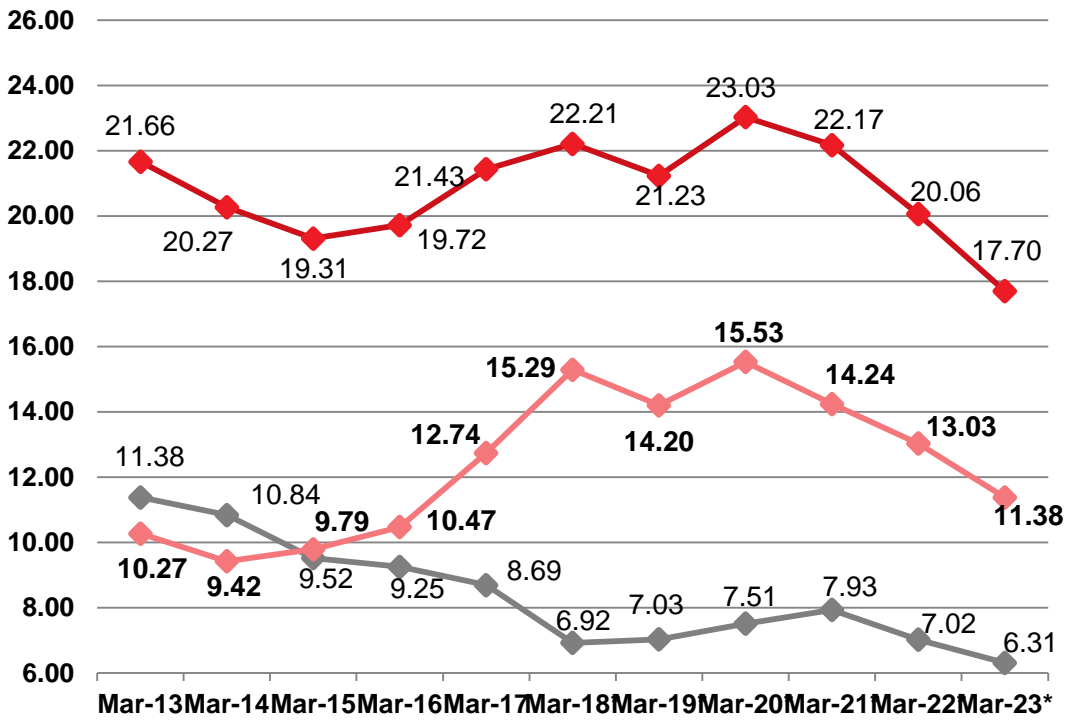
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Gold Loan AUM (₹ in Millions)	692,214	675,171	660,388	618,753	568,244	565,014	561,766	575,313
QoQ % change in Gold Loan AUM	3	2	7	9	1	1	(2)	6
No. of Loan Accounts	85,81,654	84,94,596	83,35,866	81,46,997	81,05,770	81,59,960	80,90,132	83,69,535
QoQ % change in no.of loan accounts	1	2	2	1	(1)	1	(3)	(2)
No.of Active customers	55,53,823	55,02,779	54,12,660	53,23,362	52,33,973	52,16,519	51,73,166	53,16,246
QoQ % change in no.of customers	1	2	2	2	-	1	(3)	-

Highly churning customer base (2/2)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	408,758	428,114	412,206	401,638	381,683	402,622	393,018	427,472
% of customers	7	8	8	8	7	8	8	8
O/s Loan Amount (₹ in Millions)	36,617	35,511	35,383	35,814	28,643	29,020	27,646	40,233
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	334,868	360,620	355,760	333,907	308,438	322,521	314,152	372,764
% of customers	6	7	7	6	6	6	6	7
O/s Loan Amount (₹ in Millions)	33,868	34,969	36,699	34,506	26,502	26,029	26,162	42,954
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM								
No. of customers	693,915	739,138	744,800	660,475	647,334	683,573	736,855	763,317
% of customers	12	13	14	12	12	13	14	14
O/s Loan Amount (₹ in Millions)	57,036	60,972	66,668	56,499	45,549	49,057	61,505	69,973

YIELD ON LOAN ASSETS AND NIM

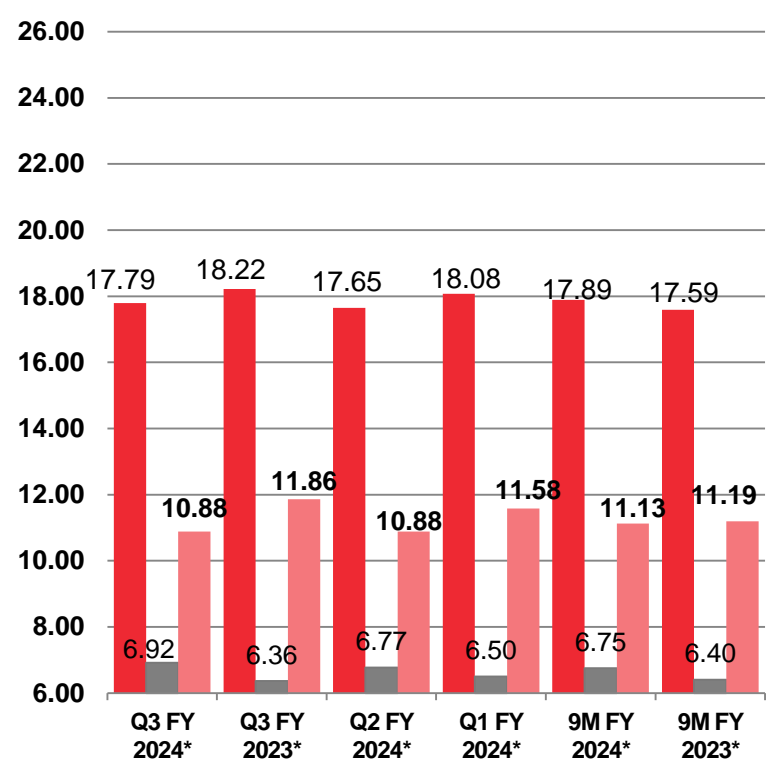
Yearly (%)



*Under IND -AS

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

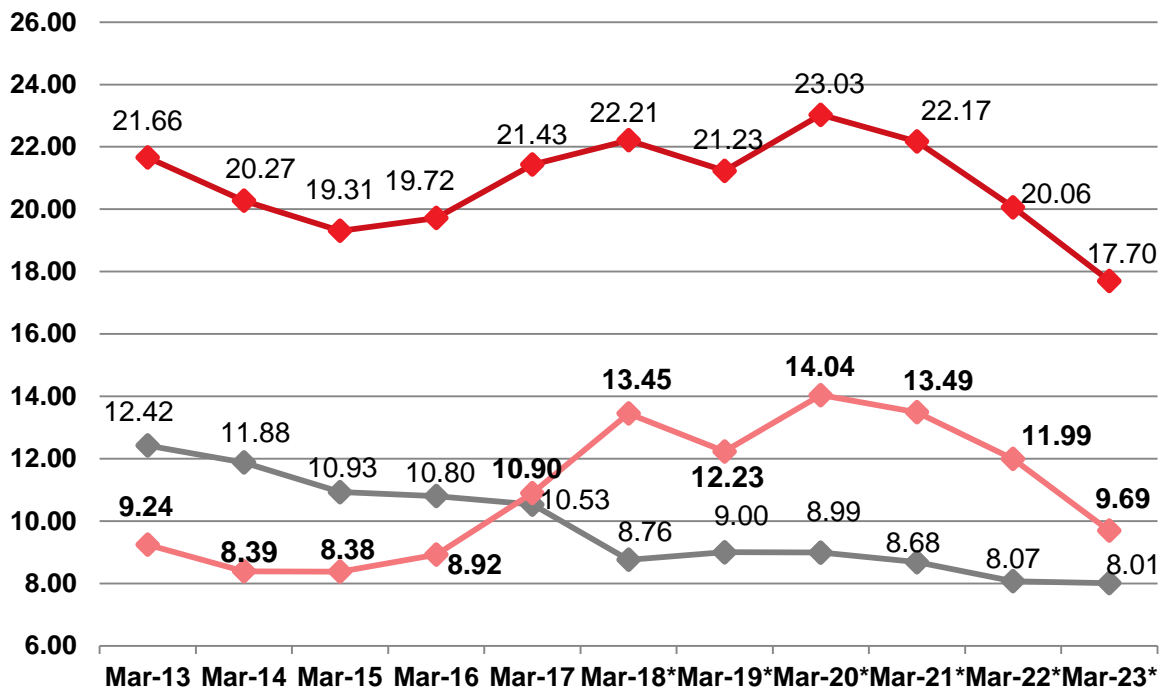
Quarterly (%)





INTEREST SPREAD

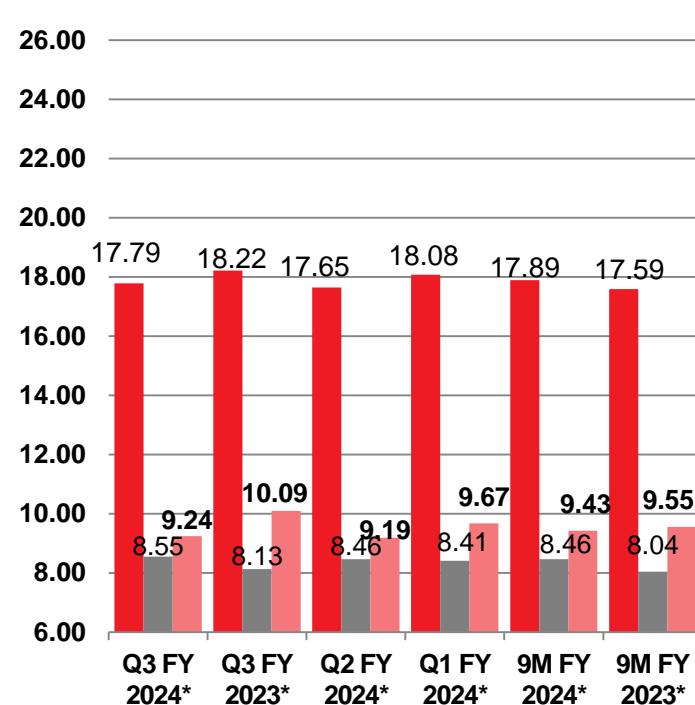
Yearly (%)



*Under IND-AS

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

Quarterly (%)



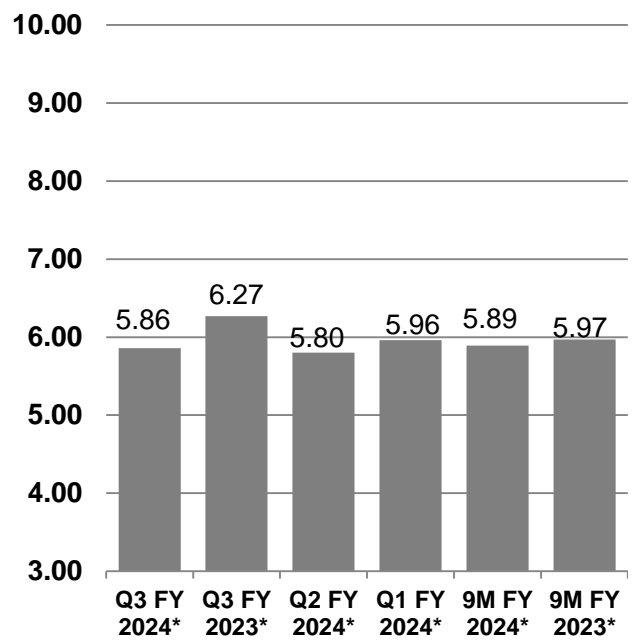
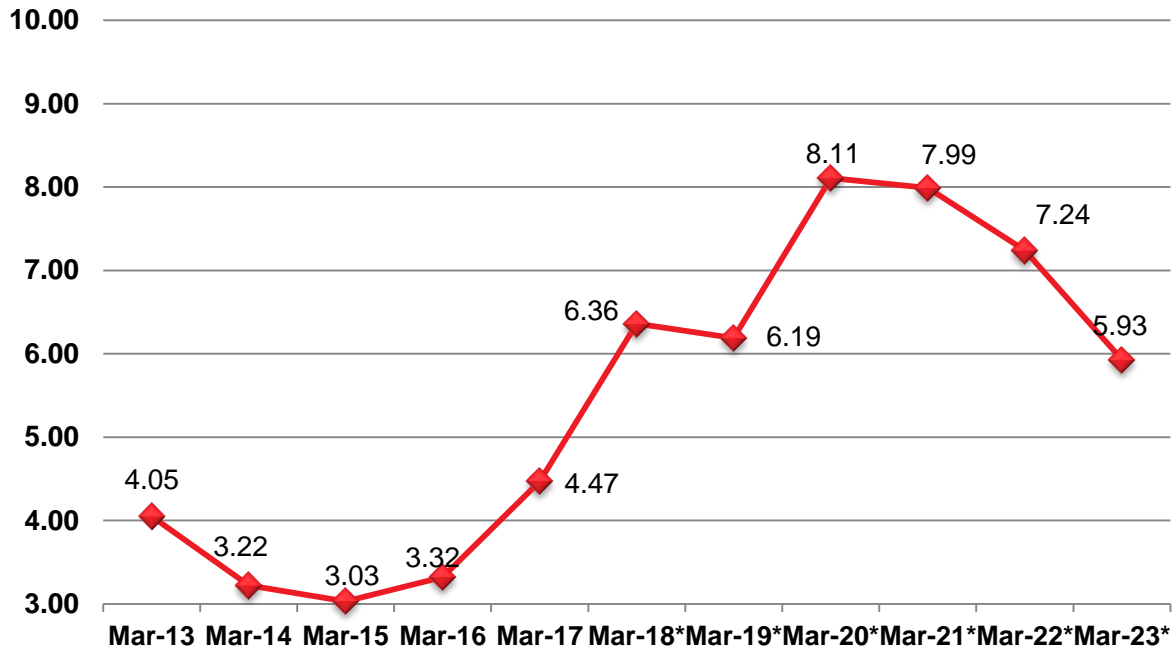


RETURN ON AVERAGE LOAN ASSETS

Attractive returns over the years

Yearly (%)

Quarterly (%)



*Under IND-AS



IMPAIRMENT OF LOAN ASSETS

Stage III Loans Assets and ECL Provision

(₹ in millions)

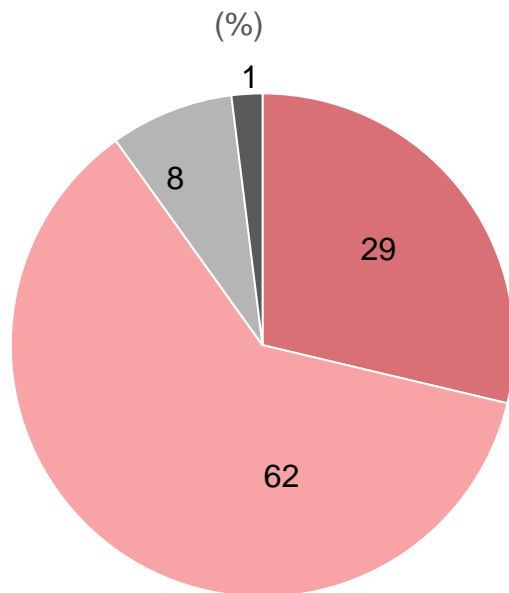
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Stage I Loan Assets	681,546	655,302	633,637	599,834	549,192
Stage II Loan Assets	4,508	7,075	13,958	8,278	13,223
Stage III Loan Assets	25,767	27,639	28,789	23,986	14,896
% Stage III Assets on Loan Assets	3.62	4.01	4.26	3.79	2.58
ECL Provision on Loan Assets	8,588	8,532	8,468	7,658	6,950
ECL Provision as % of Loan Assets	1.21	1.24	1.25	1.21	1.20
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2024	Q3 FY 2023	Q2 FY 2024	Q1 FY 2024	9M FY 2024	9M FY 2023	FY 2023
Bad Debts Written Off	68	40	63	47	178	133	169
% of Bad Debts written off to Loan Assets	0.01	0.01	0.01	0.01	0.03	0.02	0.03

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 205 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹167,247 mn (29%)
- Borrowings from Banks/FIs - ₹ 357,539 mn (62%)
- Subordinated Debt – Listed - ₹ 505 mn (0%)
- Commercial Paper – ₹ 46,176 mn (8%)
- Other Loans – ₹ 8,540 mn (1%)

**Principal amount of Borrowings*

(As of December 31, 2023)



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(Stable)	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba2 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

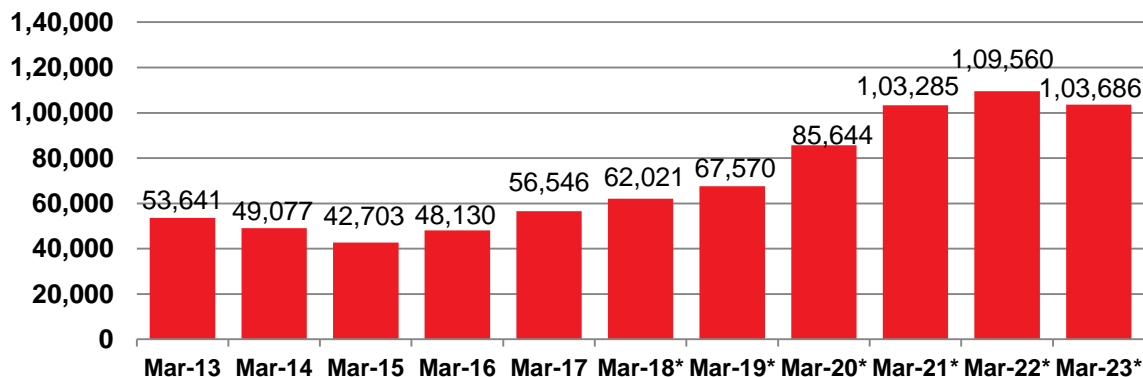


BREAK-UP OF TOTAL INCOME

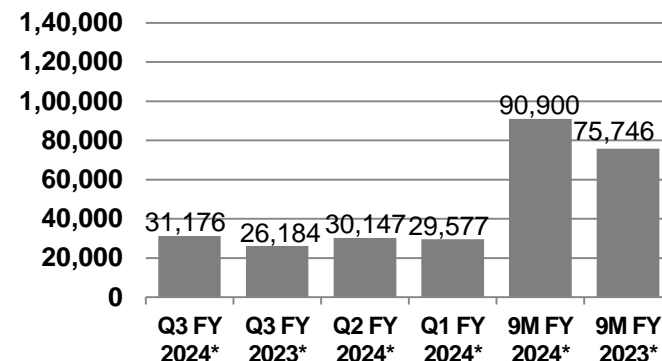
Interest Income

(₹ in millions)

Yearly



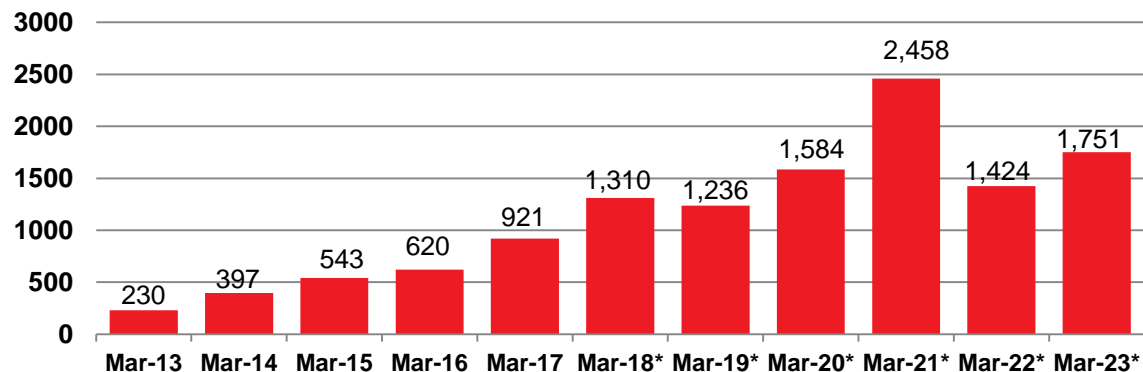
Quarterly



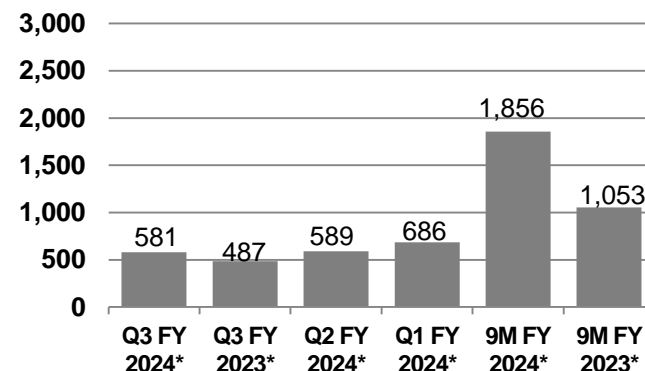
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

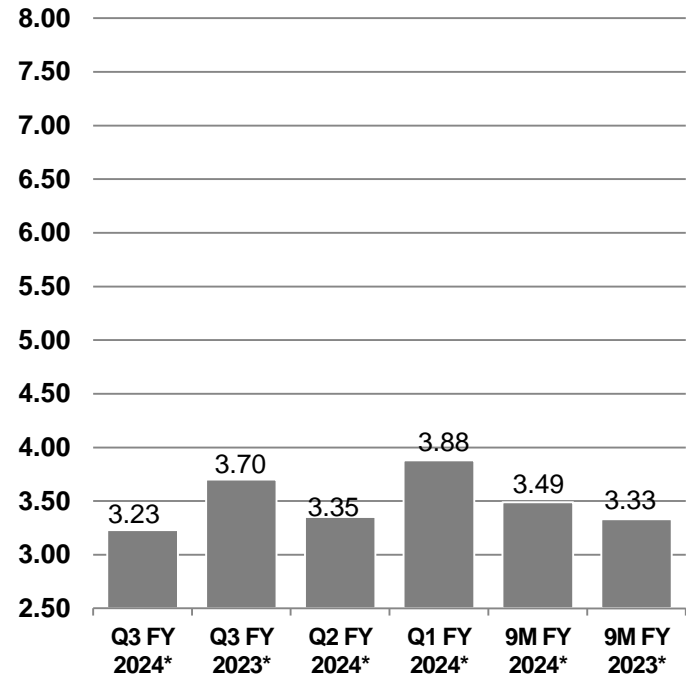
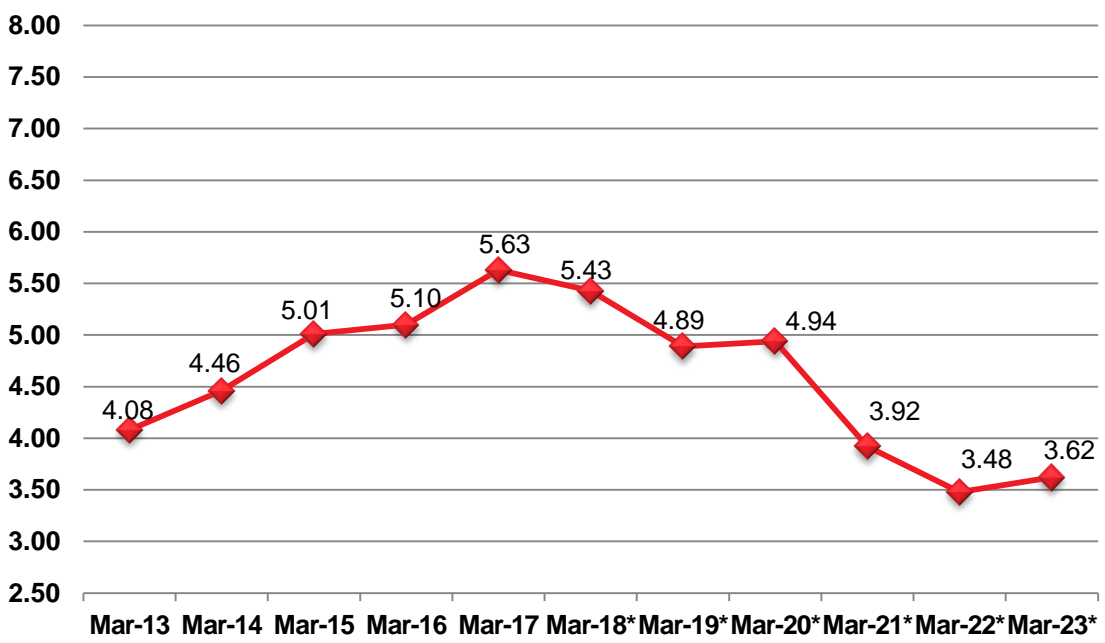


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q3 FY 2024*	Q3 FY 2023*	Q2 FY 2024*	Q1 FY 2024*	9M FY 2024*	9M FY 2023*
Employee Benefit Expenses	11,044	9,487	9,270	9,657	8,415	7,393	7,280	3,105	2,659	3,074	3,226	9,405	7,958
Rent	2,487	2,350	2,189	2,158	1,974	1,913	1,808	671	621	671	659	2,001	1,844
Advertisement & Publicity	1,581	1,197	1,190	1,163	1,056	720	531	273	430	400	311	984	1,135
Communication Costs	422	498	387	355	368	404	372	127	100	116	93	335	295
Traveling and Conveyance	365	271	210	273	240	182	186	120	92	107	96	322	267
Printing and Stationery	192	150	151	177	153	136	129	44	43	40	42	126	125
Repairs and Maintenance	505	568	276	283	280	304	362	146	120	148	140	434	352
Legal and Professional Charges	402	283	387	260	203	154	124	252	114	134	140	526	247
Business Promotion Expenses	206	7	369	720	481	209	201	56	41	98	68	223	138
Directors Remuneration	950	815	793	633	561	431	362	123	112	123	123	369	335
Depreciation and Amortisation Expenses	583	539	507	431	421	439	482	174	148	154	133	462	412
Others	2,440	2,098	2,075	1,677	1,260	2,970	835	606	426	686	589	1,879	1,755
Provision For Standard & NPA Assets	-	-	-	-	-	-	2,647	-	-	-	-	-	-
Impairment on Financial instruments	605	1,270	950	957	259	316	-	137	557	120	860	1,118	(148)
Total	21,782	19,533	18,754	18,744	15,670	15,571	15,319	5,833	5,462	5,871	6,480	18,184	14,715



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly						Q3 FY 2024*	Q3 FY 2023*	Q2 FY 2024*	Q1 FY 2024*	9M FY 2024*	9M FY 2023*	
	(%)	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*							Mar-18*
Employee Benefit Expenses	51	49	49	52	54	47	48	53	49	52	50	52	54
Rent	11	12	12	12	13	12	12	12	11	11	10	11	13
Advertisement & Publicity	7	6	6	6	7	5	3	5	8	7	5	5	8
Communication Costs	2	2	2	2	2	3	2	2	2	2	1	2	2
Traveling and Conveyance	2	1	1	1	2	1	1	2	2	2	1	2	2
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	3	1	2	2	2	2	3	2	3	2	2	2
Legal and Professional Charges	2	1	2	1	1	1	1	4	2	2	2	3	2
Business Promotion Expenses	1	-	2	4	3	1	1	1	1	2	1	1	1
Directors Remuneration	4	4	4	3	4	3	2	2	2	2	2	2	2
Depreciation and Amortisation Expenses	3	3	3	2	3	3	3	3	3	3	2	3	3
Others	11	11	12	9	8	19	5	10	8	12	9	10	12
Provision For Standard & NPA Assets	-	-	-	-	-	-	17	-	-	-	-	-	-
Impairment on Financial instruments	3	7	5	5	2	2	-	2	10	2	14	6	(1)
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	Yearly (%)							Quarterly (%)					
	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q3 FY 2024*	Q3 FY 2023*	Q2 FY 2024*	Q1 FY 2024*	9M FY 2024*	9M FY 2023*
(Based on Income)													
Interest expense to Gross Income	35.08	34.56	34.92	32.00	32.51	30.50	39.92	38.16	34.27	37.62	35.15	37.00	35.92
Selling, general and administrative expenses to Net Income	30.09	24.40	25.13	29.26	32.24	28.93	34.88	28.12	27.14	29.19	27.96	28.42	29.36
Provisions & Write Offs to Net Income	0.88	1.75	1.38	1.61	0.59	5.44	8.16	0.70	3.18	0.63	4.38	1.91	(0.30)
Operational expenses to Net Income	30.97	26.15	26.51	30.87	32.84	34.38	43.03	28.82	30.32	29.82	32.34	30.33	29.06
OPBDT / Net Income	69.03	73.85	73.49	69.13	67.16	65.62	56.97	71.18	69.68	70.18	67.66	69.67	70.94
Depreciation to Net Income	0.85	0.74	0.74	0.73	0.90	1.00	1.33	0.89	0.84	0.80	0.68	0.79	0.84
OPBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	70.29	68.84	69.38	66.98	68.88	70.10
PBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	70.29	68.84	69.38	66.98	68.88	70.10
PAT / Net Income	50.75	54.45	54.09	50.88	42.47	40.38	34.17	52.31	51.44	51.69	49.69	51.22	52.24

*Under IND-AS



PROFITABILITY RATIOS

Yearly								(%)	Quarterly					(%)
(Based on Average Loan Assets)	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q3 FY 2024*	Q3 FY 2023*	Q2 FY 2024*	Q1 FY 2024*	9M FY 2024*	9M FY 2023*	
Interest income to avg. loan assets	17.70	20.06	22.17	23.03	21.63	22.21	21.43	17.79	18.22	17.65	18.08	17.89	17.59	
Interest expense to avg. loan assets	6.31	7.02	7.93	7.51	7.16	6.92	8.69	6.92	6.36	6.77	6.50	6.75	6.40	
Net Interest Margin	11.38	13.03	14.24	15.53	14.47	15.29	12.74	10.88	11.86	10.88	11.58	11.13	11.18	
Other income to avg. loan assets	0.30	0.26	0.53	0.43	0.40	0.47	0.35	0.33	0.34	0.34	0.42	0.37	0.24	
Net Income Including Other Income	11.68	13.30	14.77	15.95	14.87	15.76	13.08	11.21	12.20	11.23	12.00	11.50	11.43	
Selling, general and administrative expenses to avg. loan assets	3.52	3.25	3.72	4.68	4.80	5.32	4.56	3.15	3.31	3.28	3.35	3.27	3.36	
Provisions and write offs to avg. loan assets	0.10	0.23	0.20	0.26	0.09	0.11	1.07	0.08	0.39	0.07	0.53	0.22	(0.03)	
PBDT to avg. loan assets	8.06	9.81	10.85	11.02	9.98	10.33	7.45	7.98	8.50	7.88	8.12	8.01	8.11	
Depreciation to avg. loan assets	0.10	0.09	0.10	0.11	0.12	0.15	0.17	0.10	0.10	0.09	0.08	0.09	0.10	
PBT to avg. loan assets	7.97	9.72	10.75	10.91	9.85	10.19	7.28	7.88	8.40	7.79	8.04	7.92	8.01	
Tax to avg. loan assets	2.04	2.48	2.76	2.79	3.54	3.82	2.81	2.02	2.12	1.99	2.08	2.03	2.04	
PAT to avg. loan assets	5.93	7.24	7.99	8.12	6.31	6.36	4.47	5.86	6.27	5.80	5.96	5.89	5.97	
Cash Profit to avg. loan assets	6.03	7.33	8.09	8.23	6.44	6.51	4.65	5.96	6.38	5.89	6.04	5.98	6.06	

*Under IND-AS

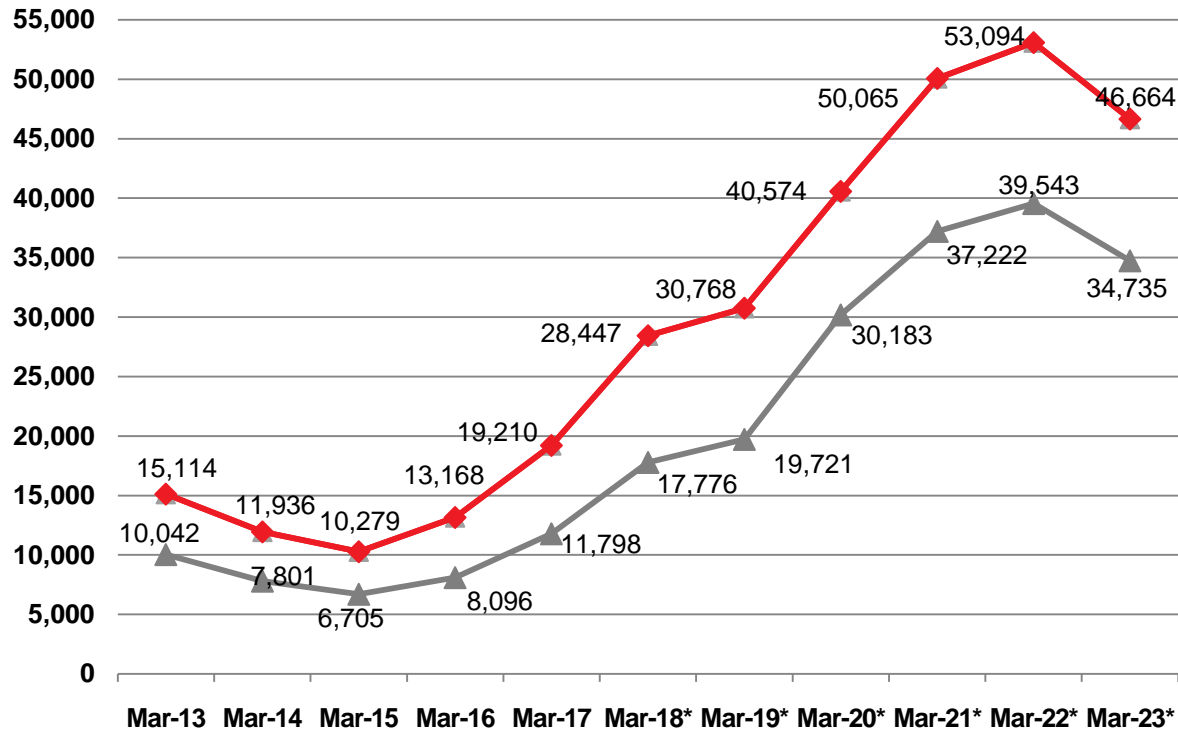
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

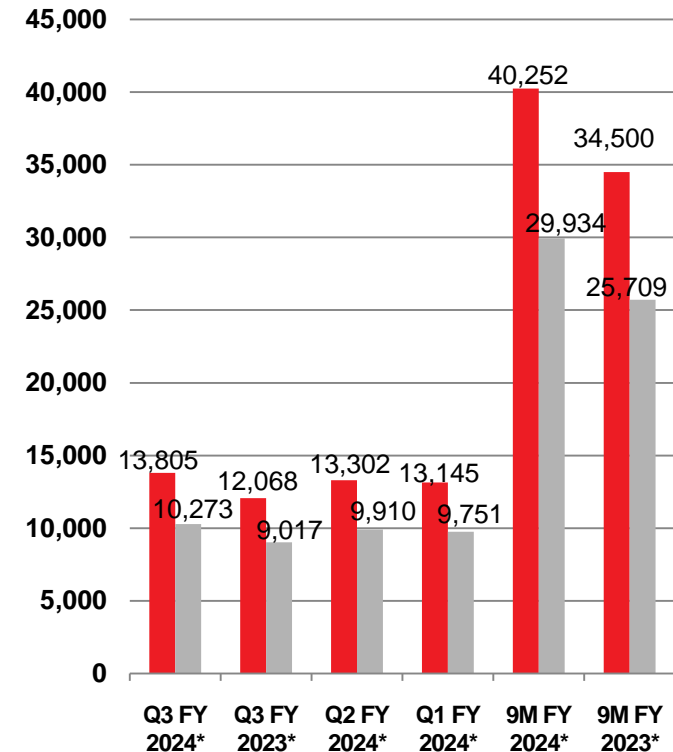
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

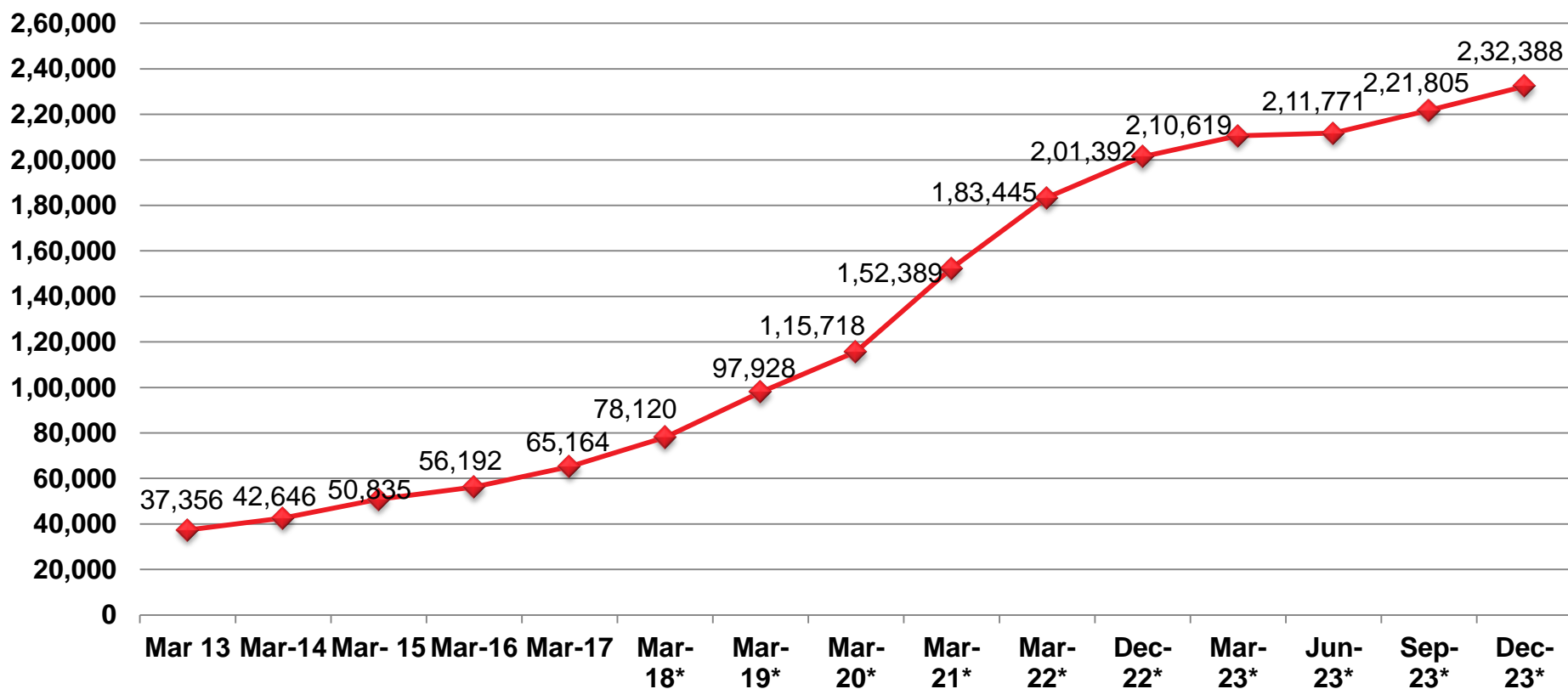
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



RETURN ON EQUITY

Stable shareholder value creation

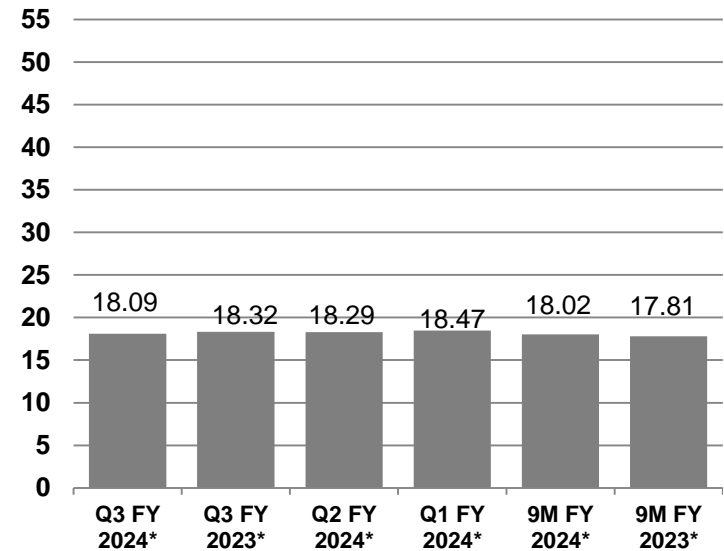
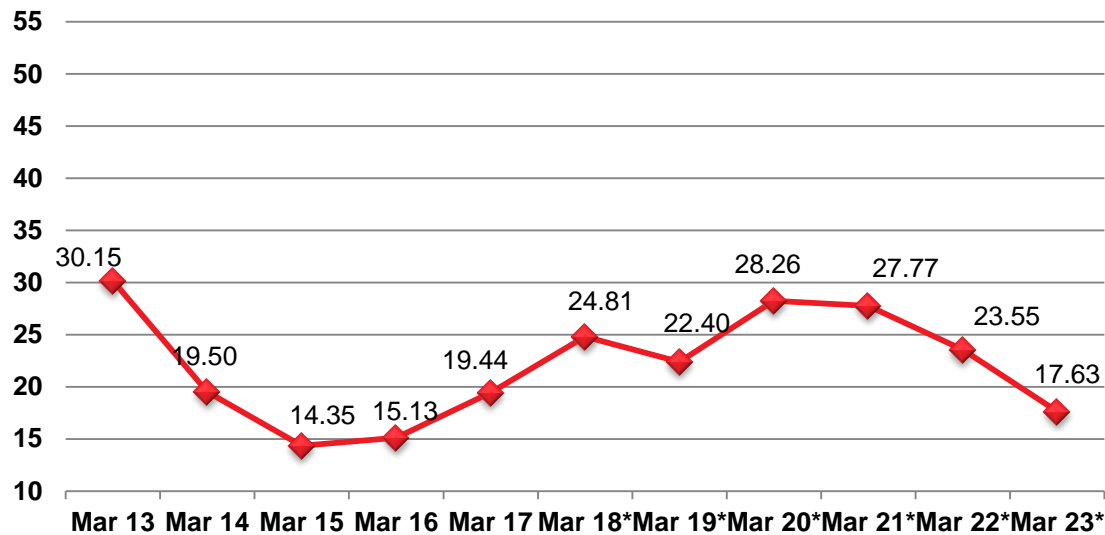
Return on Average Equity

Yearly

(%)

Quarterly

(%)



*Under IND-AS

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Capital Adequacy Ratio	30.86	30.31	30.03	31.77	33.29
Tier-I	30.10	29.55	29.27	31.01	32.41
Tier-II	0.76	0.76	0.76	0.76	0.88



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2024	Q3 FY 2023	Q2 FY 2024	Q1 FY 2024	9M FY 2024	9M FY 2023	FY 2023
Earnings per share (₹)							
- Basic	25.58	22.46	24.69	24.29	74.56	64.05	86.54
- Diluted	25.59	22.46	24.68	24.29	74.56	64.04	86.52

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Book Value per share (₹)	578.77	552.41	527.42	524.56	501.59
Market price per share (₹)**	1,476.30	1,252.35	1,239.65	979.95	1,063.05
Price to Earnings ratio***	15.21	13.33	13.65	11.32	12.08
Price to Book Value ratio	2.55	2.27	2.35	1.87	2.12

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

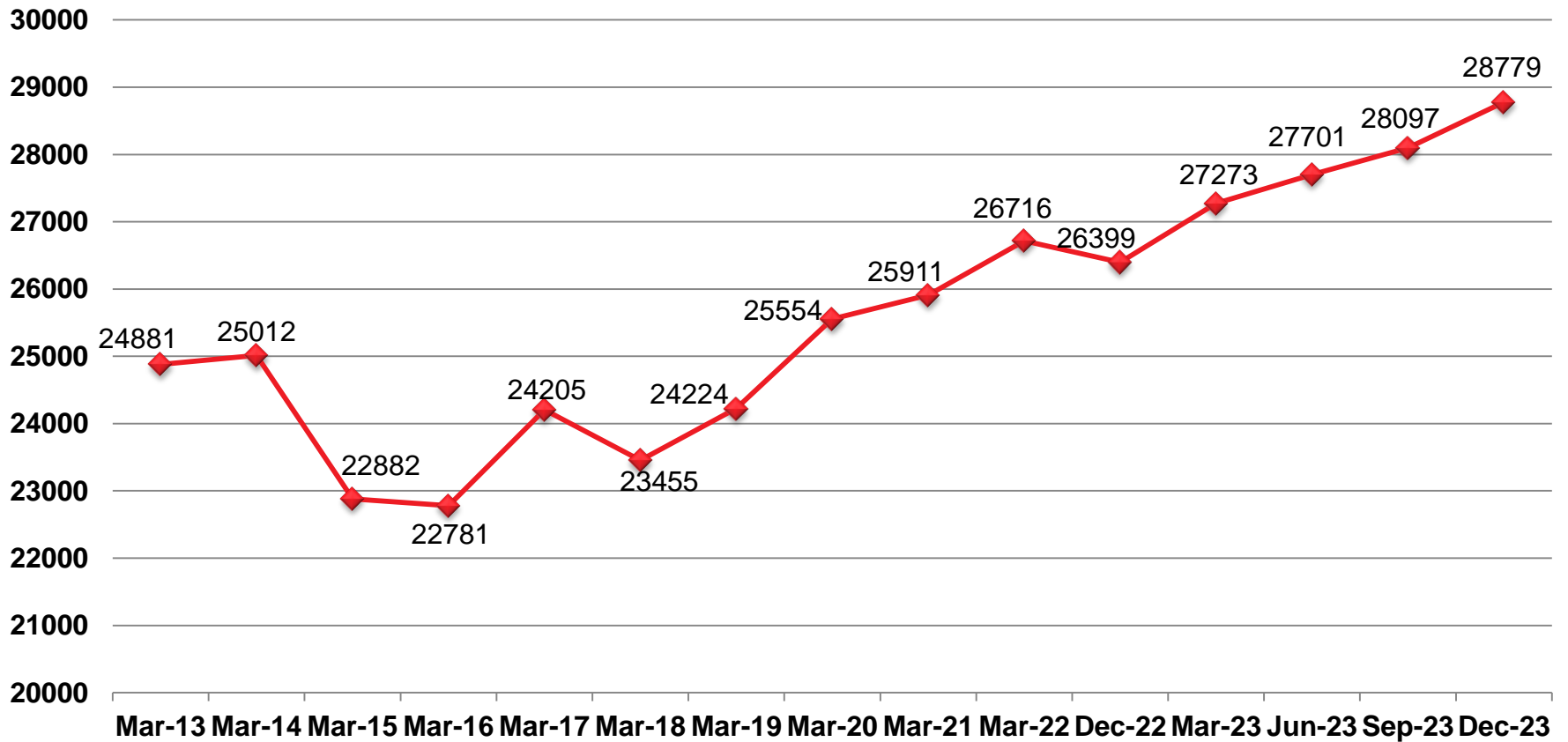
Headroom for further leveraging

(₹ In millions)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Outside Liabilities	598,543	572,272	530,708	515,579	458,748
Cash and Cash Equivalents & Bank Balances	78,936	61,680	35,136	64,428	52,793
Tangible Networth	232,351	221,769	211,732	210,584	201,361
Capital Gearing	2.24	2.30	2.34	2.14	2.02

Groomed human capital over the years to meet growing business requirements

(No. of Employees)



OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of December 2023 , Muthoot Finance holds 59.02% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

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

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

As of December 31, 2023, BML operations are spread over 17 states and 2 UT (Tamil Nadu, Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha , Pondicherry , Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand , West Bengal, Haryana, Punjab, Tripura and Delhi. It has 1,009 branches, with 199 controlling regional offices and employs 10,169 staffs. Its Loan AUM has grown from INR 0.20 mn in March 2009 to INR 88,346 mn in December 2023



AS ON DEC 31, 2023

₹ 8,835 Crores



AS ON DEC 31, 2022

₹ 5,341 Crores



**INCREASE IN
LOAN AUM**

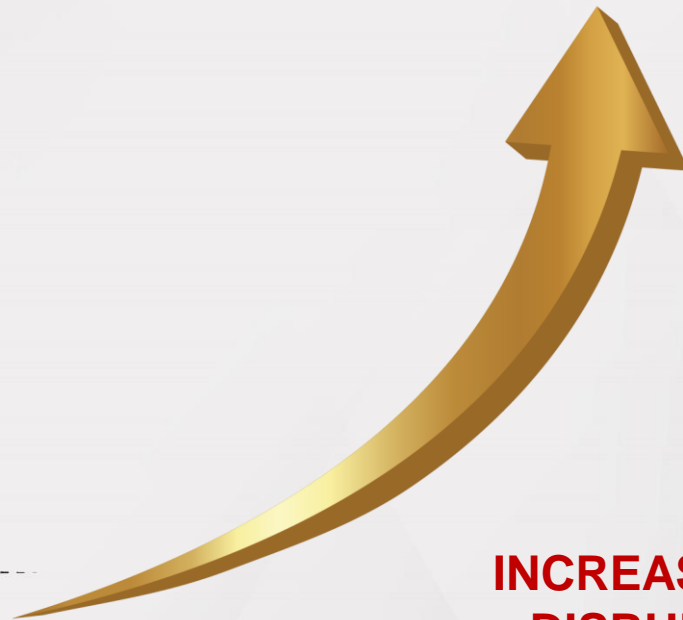
**65% YoY AT
₹ 8,835 CRORES**

LOAN DISBURSEMENT



9 MONTHS ENDED DEC 31, 2023

 **₹ 6,776 Crores** 





**INCREASE IN LOAN
DISBURSEMENT**

85% YoY AT

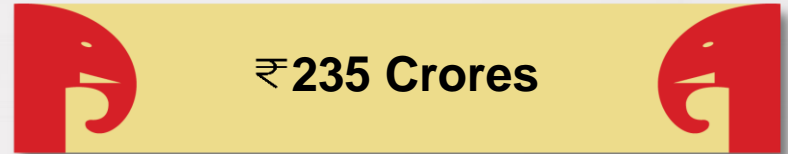
₹ 6,776 CRORES

9 MONTHS ENDED DEC 31, 2022

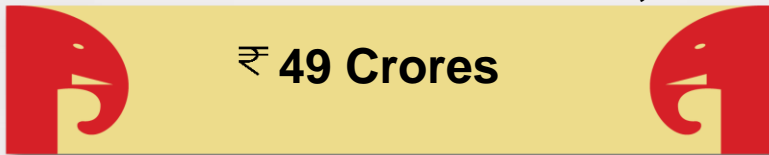
 **₹ 3,661 Crores** 

PROFIT AFTER TAX

9 MONTHS ENDED DEC 31, 2023



9 MONTHS ENDED DEC 31, 2022



**INCREASE IN
PROFIT AFTER TAX**

**382% YoY AT
₹ 235 CRORES**



Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of Branches	1,009	736	1,009	946	782	768
Number of Employees	10,169	7,649	10,169	9,491	8,421	8,022
Loan AUM (₹)	88,346	53,409	88,346	78,741	70,082	61,925
Loan Assets (₹)	73,877	44,538	73,877	64,654	55,914	47,134
Capital Adequacy Ratio (%)	19	23	19	21	22	22
Total Revenue (₹)	12,952	7,064	5,040	4,309	3,603	10,379
Total Expense (₹)	9,879	6,448	3,741	3,213	2,925	8,686
Profit Before Tax (₹)	3,073	617	1,299	1,096	678	1,693
Profit After Tax (₹)	2,351	488	1,003	831	517	1,303
Stage III Loan Assets	1,403	3,296	1,403	957	906	1,146
% Stage III assets on Gross Loan Assets	1.88	7.33	1.88	1.48	1.64	2.42
Stage III ECL Provision	1,280	2,437	1,280	870	789	840
ECL Provision	2,012	2,583	2,012	1,437	1,104	957
ECL Provision as a % of Gross Loan Assets	2.72	5.80	2.72	2.22	1.97	2.03
Shareholders Funds (₹)	13,237	10,110	13,237	12,237	11,445	10,923
Total Outside Liabilities (₹)	67,732	41,968	67,732	57,892	52,389	51,346
Total Assets (₹)	80,969	52,078	80,969	70,128	63,834	62,269

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, 2023, it has a loan AUM of Rs.17,834 million.

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

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

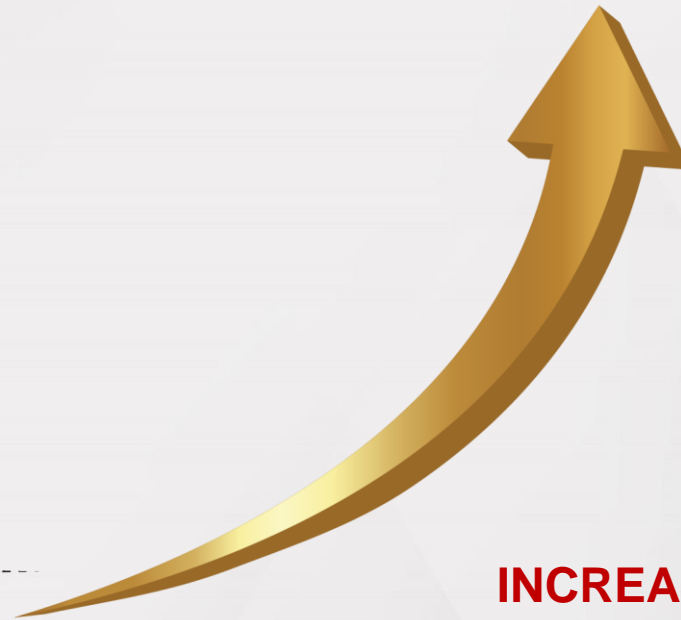


AS ON DEC 31, 2022

₹ 1,410 Crores

AS ON DEC 31, 2023

₹ 1,783 Crores

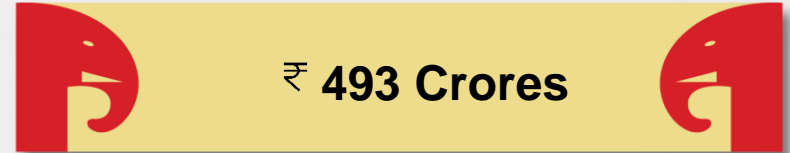


**INCREASE IN LOAN
AUM**

**26% YoY
AT ₹1,783 CRORES**



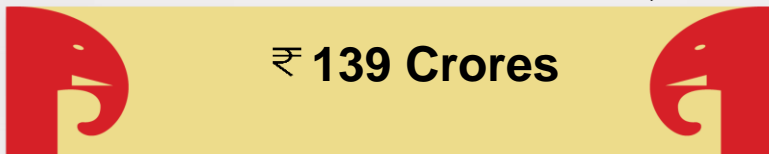
9 MONTHS ENDED DEC 31, 2023



**INCREASE IN
LOAN DISBURSEMENT**

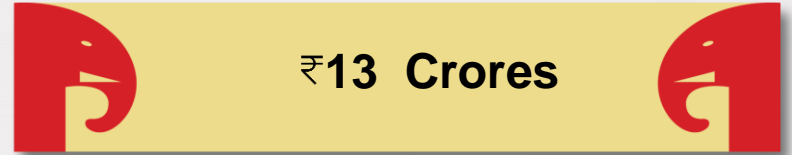
**256% YoY AT
₹ 493 CRORES**

9 MONTHS ENDED DEC 31, 2022



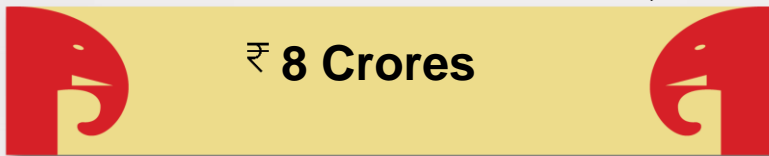


9 MONTHS ENDED DEC 31, 2023



**INCREASE IN
PROFIT AFTER TAX**

9 MONTHS ENDED DEC 31, 2022



**72% YoY AT
₹13 CRORES**

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

Business Performance

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of branches	122	108	122	122	111	108
Number of Sales Offices	122	108	122	122	111	108
Number of Employees	569	318	569	512	418	346
Loan AUM (₹)	17,834	14,100	17,834	16,157	15,007	14,381
Loan Assets (₹)	14,733	10,421	14,733	12,934	11,641	10,871
Capital Adequacy Ratio (%)	43	63	43	50	52	63
Total Revenue (₹)	1,469	1,156	543	490	435	1,548
Total Expense (₹)	1,284	1,051	483	430	371	1,407
Profit Before Tax (₹)	185	105	60	61	64	141
Profit After Tax (₹)	134	78	43	44	47	104
Shareholders Funds (₹)	4,709	4,549	4,709	4,666	4,622	4,575
Total Outside Liabilities (₹)	11,848	7,335	11,848	10,799	9,312	7,536
Total Assets (₹)	16,557	11,884	16,557	15,464	13,934	12,111

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

Business Performance

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Disbursement (₹)	4,932	1,387	2,154	1,684	1,094	2,235
Borrowings (₹)	10,222	6,693	10,222	9,467	8,191	6,602
Debt Equity Ratio (%)	2.17	1.47	2.17	2.03	1.77	1.44
Yield on Advances (%)	13.39	12.67	13.50	13.31	13.34	12.70
Interest Spread (%)	4.64	4.35	4.71	4.56	4.63	4.32
NIM (%)	7.31	6.92	7.23	7.08	7.65	7.04
Cost to Income Ratio (%)	49.54	52.16	50.02	49.38	49.13	52.85
Return on Assets (ROA) (%)	1.46	1.00	1.30	1.45	1.71	1.00
Return on Equity (ROE) (%)	3.85	2.31	3.67	1.89	4.12	2.30
Stage III Loan Assets	522	455	522	510	462	436
% Stage III assets on Gross Loan Assets	3.54	4.36	3.54	3.95	3.97	4.01
Stage III ECL Provision	301	279	301	321	325	289
ECL Provision	358	346	358	371	396	358
ECL Provision as a % of Gross Loan Assets	2.43	3.32	2.43	2.87	3.40	3.29
Number of Customers	23,312	20,957	23,312	22,255	21,608	21,222



Financial Highlights

- Disbursements of INR 2154 mm in Q3 FY 2024: AUM INR 17834 mm as on December 31, 2023: Loan Book INR 14733 mm as on Dec 31, 2023:
- Average Ticket Size in Q3 FY 2024: INR 1.50 mm
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh and Pondicherry Presence in 122 locations
- ROA 1.30% for Q3 FY 2024: ; ROE 3.67% for Q3 FY 2024:
- Average cost of borrowings 8.79% for Q3 FY 2024. Capital Adequacy Ratio: 43.43%, Debt Equity Ratio: 2.17
- Average Yield 13.50%, Interest Spread: 4.71%
- Received PMAY subsidy of INR NIL mm in Q3 FY 2024.

Growth Drivers

- Increasing the leverage from 2.17 times currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 2.17 times as on December 31, 2023, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

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

OUR SUBSIDIARY



MUTHOOT MONEY– AN OVERVIEW



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

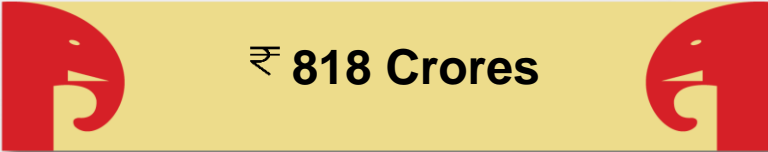
The operations are now centered in Hyderabad.

As on 31st December, 2023 it has a total loan portfolio of Rs.8,176 million.

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

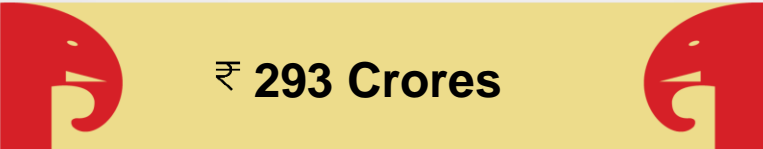


AS ON DEC 31, 2023



₹ 818 Crores

AS ON DEC 31, 2022



₹ 293 Crores



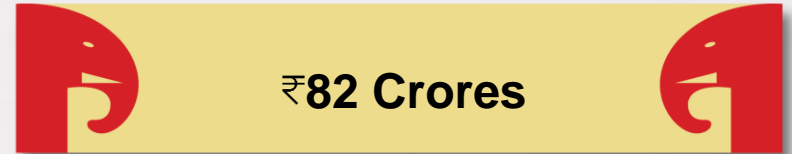
**INCREASE IN
LOAN AUM**

**179% YoY AT
₹818 CRORES**

TOTAL REVENUE

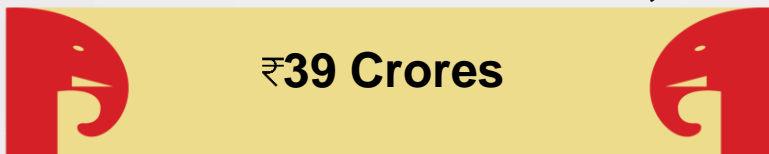


9 MONTHS ENDED DEC 31, 2023



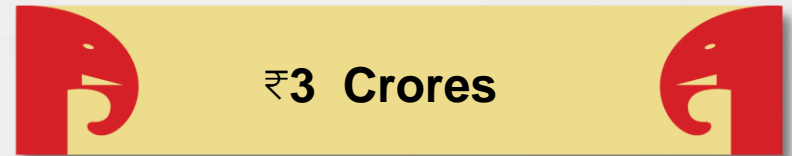
**INCREASE IN
TOTAL REVENUE**

9 MONTHS ENDED DEC 31, 2022

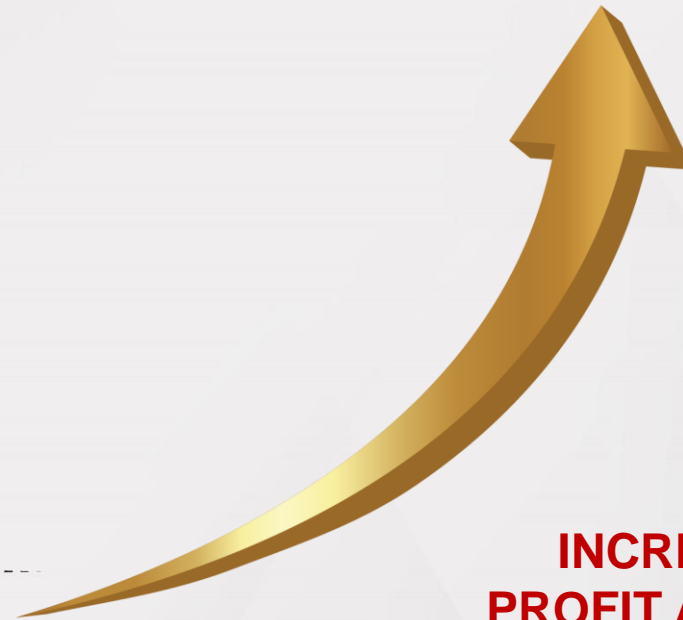
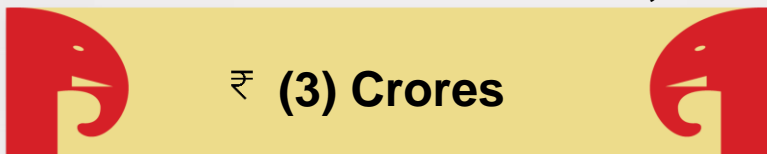


**109% YoY AT
₹ 82 CRORES**

9 MONTHS ENDED DEC 31, 2023



9 MONTHS ENDED DEC 31, 2022



**INCREASE IN
PROFIT AFTER TAX
PAT OF ₹3 CRORES
AS AGAINST LOSS OF ₹ 3
CRORES LAST YEAR**

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of branches	340	139	340	276	185	149
Number of Employees	1,748	818	1,748	1,040	1,154	920
Loan AUM (₹)	8,176	2,933	8,176	6,302	4,961	3,870
Capital Adequacy Ratio(%)	58	31	58	74	19	24
Total Revenue (₹)	817	391	345	267	205	564
Total Expense (₹)	777	429	302	269	206	561
Profit Before Tax (₹)	40	(39)	43	(2)	(1)	3
Profit After Tax (₹)	30	(29)	32	(2)	(1)	2
Stage III Loan Assets	139	220	139	111	122	144
% Stage III assets on Gross Loan Asset	1.70	7.50	1.70	1.76	2.46	3.72
Stage III ECL Provision	46	97	46	41	46	55
ECL Provision	89	116	89	74	74	78
ECL Provision as a % of Gross Loan Asset	1.09	3.96	1.09	1.17	1.49	2.01
Shareholders Funds (₹)	5,068	1,007	5,068	5,036	1,038	1,038
Total Outside Liabilities (₹)	4,013	2,300	4,013	2,008	4,537	3,304
Total Assets (₹)	9,081	3,306	9,081	7,044	5,575	4,342

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 FY24, it has insured more than 960,000 lives with a First year premium collection of Rs.1,246 million under Traditional, Term and Health products.

During Q3 FY23, it has insured more than 932,000 lives with a First year premium collection of Rs.1,296 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	9MFY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Premium Collection (₹)	4,656	4,473	1,557	1,622	1,477	6,505
Number of Policies	27,60,625	33,58,501	969,250	875,081	916,295	46,86,920

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Total Revenue (₹)	958	472	490	309	159	678
Total Expense (₹)	509	54	400	88	21	71
Profit Before Tax (₹)	449	417	91	221	138	607
Profit After Tax (₹)	322	311	68	152	102	464
Shareholders Funds (₹)	1,910	1,434	1,910	1,842	1,690	1,588
Earnings per share (₹)	429	414	90	203	136	618



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 December 31, 2023, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 18,903 million as on December 31, 2023

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

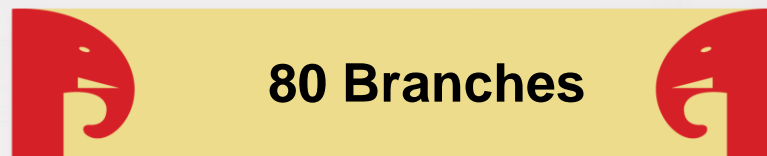
AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 80 branches across Sri Lanka.

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

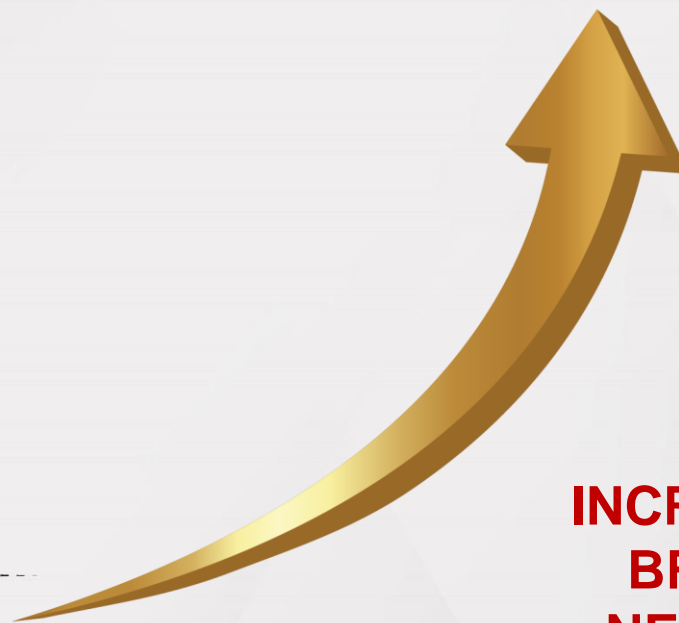
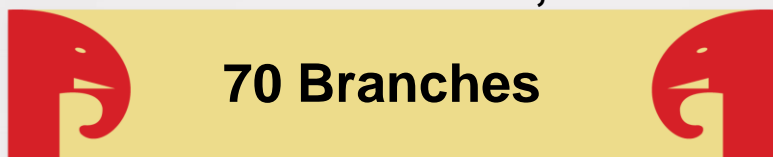
BRANCH NETWORK



AS ON DEC 31, 2023



AS ON DEC 31, 2022



**INCREASE IN
BRANCH
NETWORK**

**14% YoY AT
80 BRANCHES**

PROFIT AFTER TAX

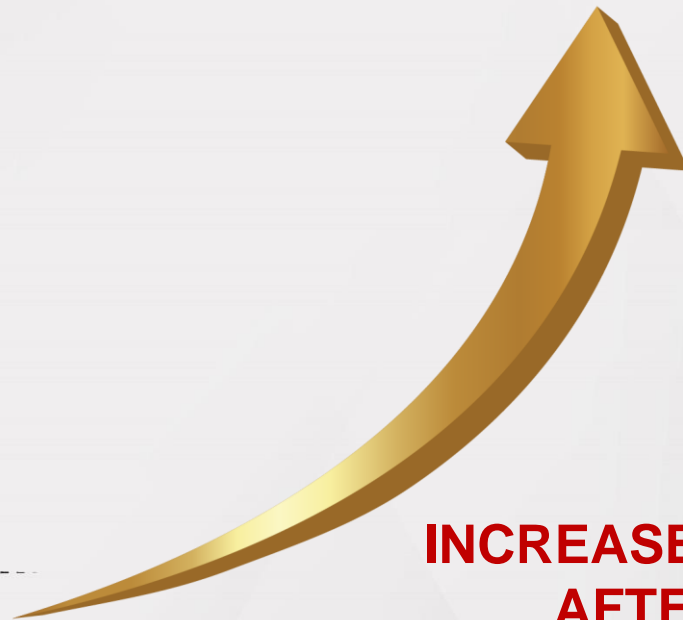


QUARTER ENDED DEC 31, 2023

LKR 9.70 Crores

QUARTER ENDED SEPT 30, 2023

LKR 7.20 Crores



**INCREASE IN PROFIT
AFTER TAX**

**35% QoQ AT
LKR 9.70 CRORES**

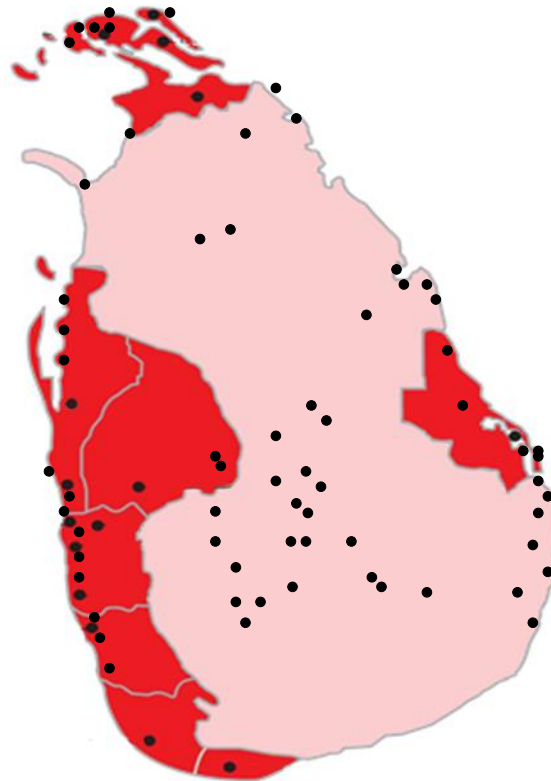
PRODUCTS



- 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 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
LKR/INR	0.25682	0.225911	0.25682	0.2562605	0.26625	0.249700
Number of branches	80	70	80	80	77	75
Number of Employees	512	454	512	523	595	590
Loan AUM (LKR)	18,903	20,778	18,903	19,581	20,102	21,201
Capital Adequacy Ratio (%)	25	25	25	25	23	26
Total Revenue (LKR)	5,053	4,235	1,594	1,735	1,723	6,006
Total Expense (LKR)	4,775	3,916	1,479	1,654	1,642	5,647
Profit Before Tax (LKR)	278	319	116	81	81	360
Profit After Tax (LKR)	224	229	97	72	55	295
Shareholders Funds (LKR)	3,231	2,956	3,231	3,138	3,066	3,011
Total Outside Liabilities (LKR)	19,585	20,620	19,585	22,296	22,782	22,002
Total Assets (LKR)	22,816	23,576	22,816	25,434	25,848	25,013



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Networth	1,189	1,126	1,189	1,172	1,157	1,141

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2024	9M FY 2023	Q3 FY 2024	Q2 FY 2024	Q1 FY 2024	FY 2023
Networth	11	10	11	10	10	10



Thank You