



Muthoot Finance Limited

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November 09, 2023

Ref: SEC/MFL/SE/2023/4917

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 September 30, 2023

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

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



**Financial Results Q2 FY 2024
September 2023**

SAFE HARBOUR STATEMENT

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

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Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	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

HALF YEAR ENDED SEPT 30, 2023



Increase in Consolidated Loan Portfolio:
24% YoY at ₹ 79,493 Crores



Highest ever Gross Gold Loan Advance
in any 1st Half of a Year: ₹ 84,742 Crores



Highest ever Gold Loan Advance to new
customers in any 1st Half of a Year : ₹ 8,109 Crores



Highest ever Gold Loan Portfolio
Growth in 1st Half of a Year: ₹ 5,642 Crores



Increase in Gold Loan Portfolio:
20% YoY at ₹ 11,016 Crores



Increase in Consolidated Profit after Tax:
24% YoY at ₹ 2,140 Crores



Increase in Standalone Profit After Tax:
18% YoY at ₹1,966 Crores



All time high Interest Collection
in any Half Year: ₹ 5,447 Crores



CONSOLIDATED LOAN PORTFOLIO



**INCREASE IN
CONSOLIDATED
LOAN PORTFOLIO**



**24% YoY AT
₹ 79,493 CRORES**

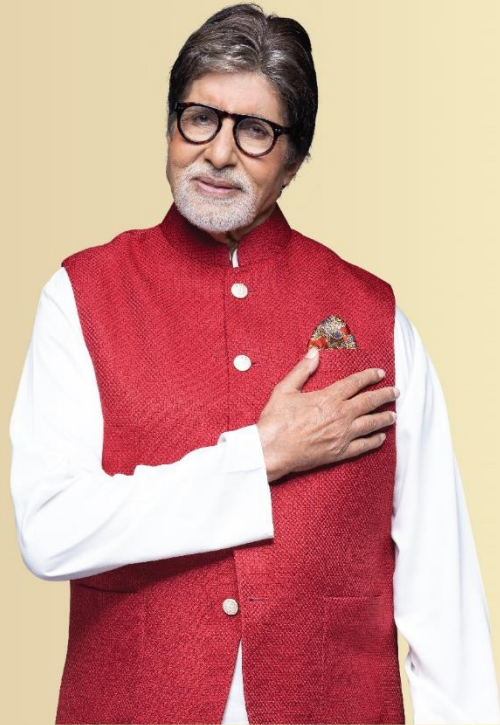
GROSS GOLD LOAN ADVANCE



**HIGHEST EVER
GROSS GOLD LOAN ADVANCE
IN ANY 1ST HALF OF A YEAR**

₹ 84,742 CRORES

NEW CUSTOMER ACQUISITION (NEW KYC)



AS ON
SEPT 30,
2023

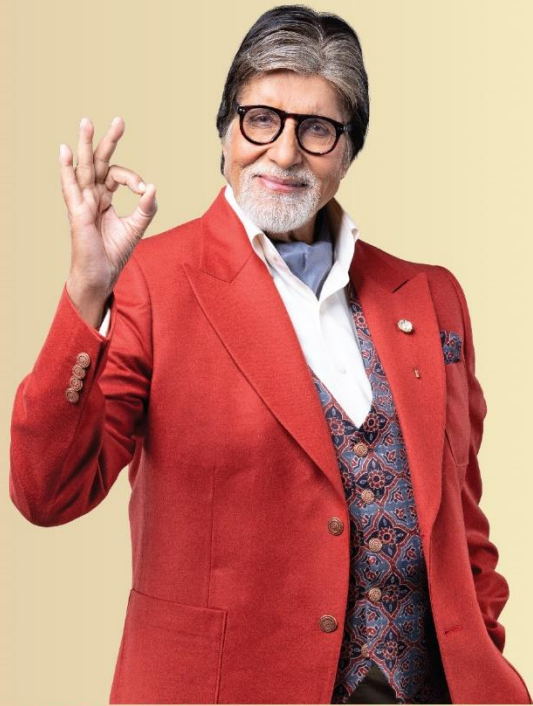
₹ 8,109 Crores



HIGHEST EVER GOLD LOAN
ADVANCE TO NEW CUSTOMERS IN
ANY 1ST HALF OF A YEAR

₹ 8,109 CRORES

GOLD LOAN PORTFOLIO



**INCREASE IN GOLD
LOAN PORTFOLIO**

**20% YoY AT
₹ 11,016 CRORES**



HALF YEAR GOLD LOAN PORTFOLIO GROWTH



**HIGHEST EVER GOLD
LOAN GROWTH IN ANY
1ST HALF OF A YEAR**

₹ 5,642 CRORES

CONSOLIDATED PROFIT AFTER TAX



HALF
YEAR
ENDED
SEPT 30,
2023

₹ 2,140 Crores



INCREASE IN
CONSOLIDATED
PROFIT AFTER TAX



HALF
YEAR
ENDED
SEPT 30,
2022

₹ 1,727 Crores

24% YoY AT
₹ 2,140 CRORES

STANDALONE PROFIT AFTER TAX



18% YoY AT
₹ 1,966 CRORES

INTEREST COLLECTION



**ALL TIME HIGH INTEREST
COLLECTION IN ANY HALF YEAR**

₹ 5,447 CRORES

Snapshot of performance

	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	YoY (%)	FY 2023
Group Branch Network (Nos)	6,169	5,750	6,169	5,897	7	5,838
Consolidated Loan Assets Under Management* of the Group (₹ in million)	794,934	643,556	794,934	767,987	24	714,968
Consolidated Profit after tax of the Group (₹ in million)	21,400	17,266	10,953	10,447	24	36,698
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	87	89	87	88		88
Subsidiaries (%)	13	11	13	12		12
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	91	97	90	93		94
Subsidiaries (%)	9	3	10	7		6

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Sep-23	Jun-23	Mar-23	Sep-22	YoY (%)
Muthoot Finance Limited	690,016	676,385	632,098	572,303	21
Muthoot Homefin (India) Limited	16,157	15,007	14,381	14,197	14
Belstar Microfinance Limited	78,741	70,082	61,925	51,381	53
Muthoot Money Limited	6,302	4,961	3,870	2,337	170
Asia Asset Finance PLC	5,018	5,352	5,294	4,338	16
Less: Intra-Group Loan Assets	1,300	3,800	2,600	1,000	30
Total	794,934	767,987	714,968	643,556	24

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q2 FY 2023	Q1 FY 2024	FY 2023
Muthoot Finance Limited	19,661	16,692	9,910	8,672	9,751	34,735
Muthoot Homefin (India) Limited	91	39	44	25	47	104
Muthoot Insurance Brokers Private Limited	254	158	152	87	102	464
Belstar Microfinance Limited	1,348	351	831	213	517	1,303
Muthoot Money Limited	(2.10)	2	(1.52)	2	(0.57)	2
Asia Asset Finance PLC	33	33	19	22	15	70
Muthoot Asset Management Private Limited	31	17	16	9	15	46
Muthoot Trustee Private Limited	0.27	0.09	0.14	0.06	0.13	0.27

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-23	Jun-23	Mar-23	Sep-22
ASSETS				
Financial assets				
Cash and cash equivalents	68,337	42,930	77,702	64,311
Bank Balance other than above	4,206	4,432	2,655	1,991
Derivative Financial Instruments	6	-	-	1,809
Trade Receivables	110	85	99	64
Loans	785,479	758,097	705,544	637,781
Investments	11,619	6,008	5,457	21,897
Other Financial Assets	4,010	3,616	3,453	3,107
Non-Financial Assets				
Current Tax Assets(Net)	317	388	475	101
Deferred Tax Assets(Net)	757	701	641	1,186
Investment Property	84	87	82	74
Property ,Plant and Equipment	3,384	3,323	3,272	2,898
Right to use Asset	128	147	142	139
Capitla Work- In- Progress	833	758	674	897
Goodwill	300	300	300	300
Other Intangible Assets	57	61	59	55
Intangible assets under development	1	-	-	-
Other Non Financial Assets	1,218	999	934	894
Total- Assets	880,845	821,932	801,489	737,504

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-23	Jun-23	Mar-23	Sep-22
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	16	1,749	1,922	1,452
Trade Payables	1,216	1,165	1,341	1,762
Other Payables	730	795	817	2
Debt Securities	145,045	135,621	146,046	120,444
Borrowings(other than Debt securities)	471,614	433,233	405,975	388,594
Deposits	3,484	3,775	3,315	2,253
Subordinated Liabilities	3,542	3,540	2,546	3,002
Lease Liability	141	161	155	152
Other Financial Liabilities	15,183	11,496	12,576	11,551
Non-Financial Liabilities				
Current Tax Liabilities(net)	1,541	2,343	812	2,270
Provisions	3,642	3,858	3,619	3,530
Deferred Tax Liabilities(net)	134	138	153	168
Other Non-Financial Liabilities	533	628	683	571
EQUITY				
Equity attributable to equity owners of the company	228,825	218,318	216,658	197,321
Non-Controlling Interest	5,199	5,112	4,871	4,433
Total Liabilities and Equity	880,845	821,932	801,489	737,504



Consolidated Financial Results

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	YoY (%)	Q2 FY 2024	Q1 FY 2024	QoQ (%)	Q2 FY 2023	FY 2023
Income								
Interest Income	68,837	54,880	25	35,053	33,784	4	27,579	115,555
Service Charges	830	588	41	481	348	38	314	1,371
Sale of Services	79	52	51	54	25	117	30	113
Other Income	628	330	90	258	370	(30)	170	773
Income other than above	1,033	612	69	473	560	(16)	326	1,937
Total Income	71,406	56,462	26	36,319	35,087	4	28,419	119,750
Expenses								
Finance Cost	25,710	20,714	24	13,350	12,359	8	10,205	42,092
Impairment of Financial Instruments	2,398	339	608	811	1,586	(49)	438	2,420
Net Loss on derecognition of financial instruments	-	-	-	-	-	-	(20)	-
Employee Benefit Expenses	8,489	6,870	24	4,216	4,273	(1)	3,422	14,883
Depreciation, Amortisation and Impairment	414	354	17	222	192	16	184	782
Other Expenses	5,627	4,998	13	3,018	2,609	16	2,122	10,346
Total Expenses	42,637	33,275	28	21,617	21,019	3	16,351	70,522
Profit before tax	28,770	23,187	24	14,702	14,068	5	12,068	49,228
Tax expense	7,370	5,921	24	3,749	3,621	4	3,052	12,530
Profit after Tax	21,400	17,266	24	10,953	10,447	5	9,016	36,698
Earnings per share –Basic (₹)	51.85	42.63	22	26.39	25.46	4	22.22	89.99
Earnings per share –Diluted (₹)	51.85	42.62	22	26.39	25.46	4	22.22	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

183 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

₹ 690,016 mn

Loan Assets Under Management

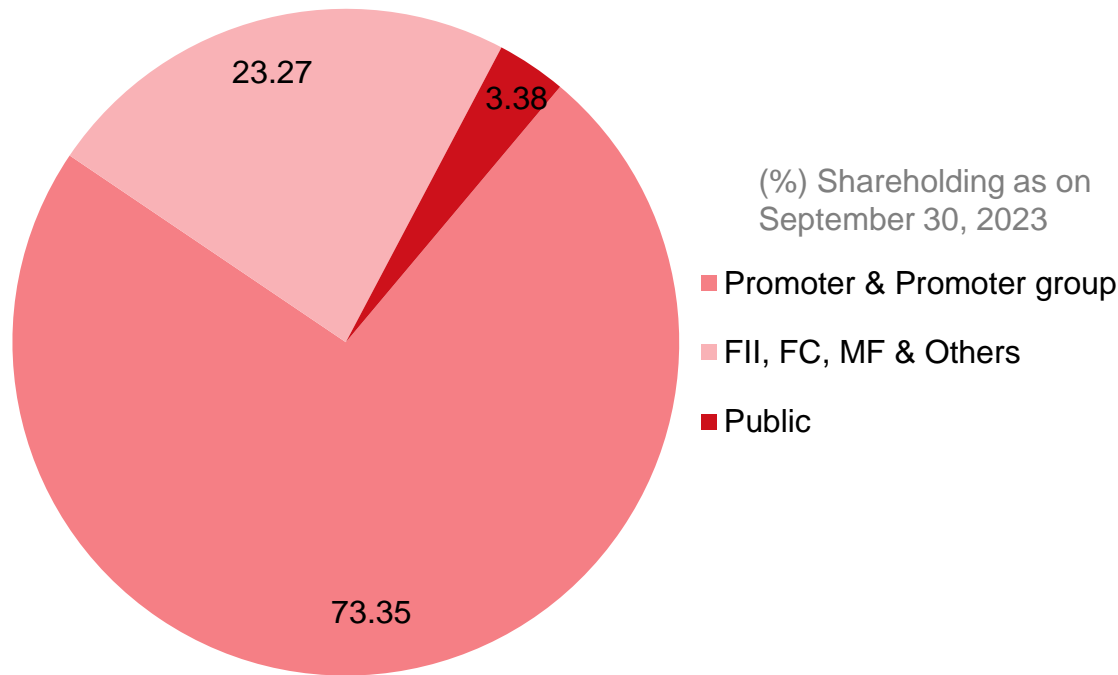
(As of September 30, 2023)

SHAREHOLDING PATTERN



Muthoot Finance

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation
(as on September 30, 2023)

₹ 502,766 million



BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



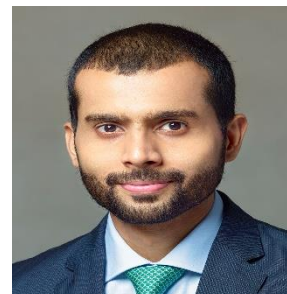
Alexander George
Wholetime Director



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

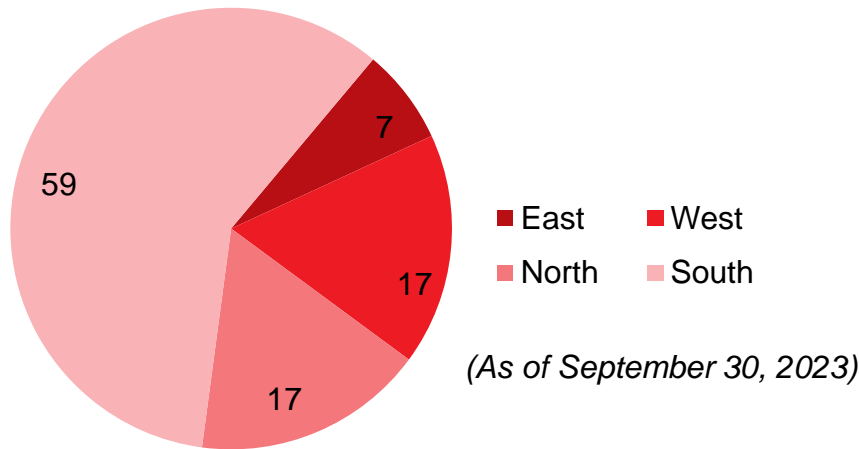
Delivering consistent returns to stakeholders									(%)
	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	
Dividend (%)*	220	200	200	150	120	100	60	60	
Dividend payout (₹ in millions)	8,832	8,027	8,024	7,249	5,796	4,813	2,885	2,877	
Dividend Payout Ratio (%)	25	20	21	19	24	22	20	29	

* On face value of ₹ 10 per equity share

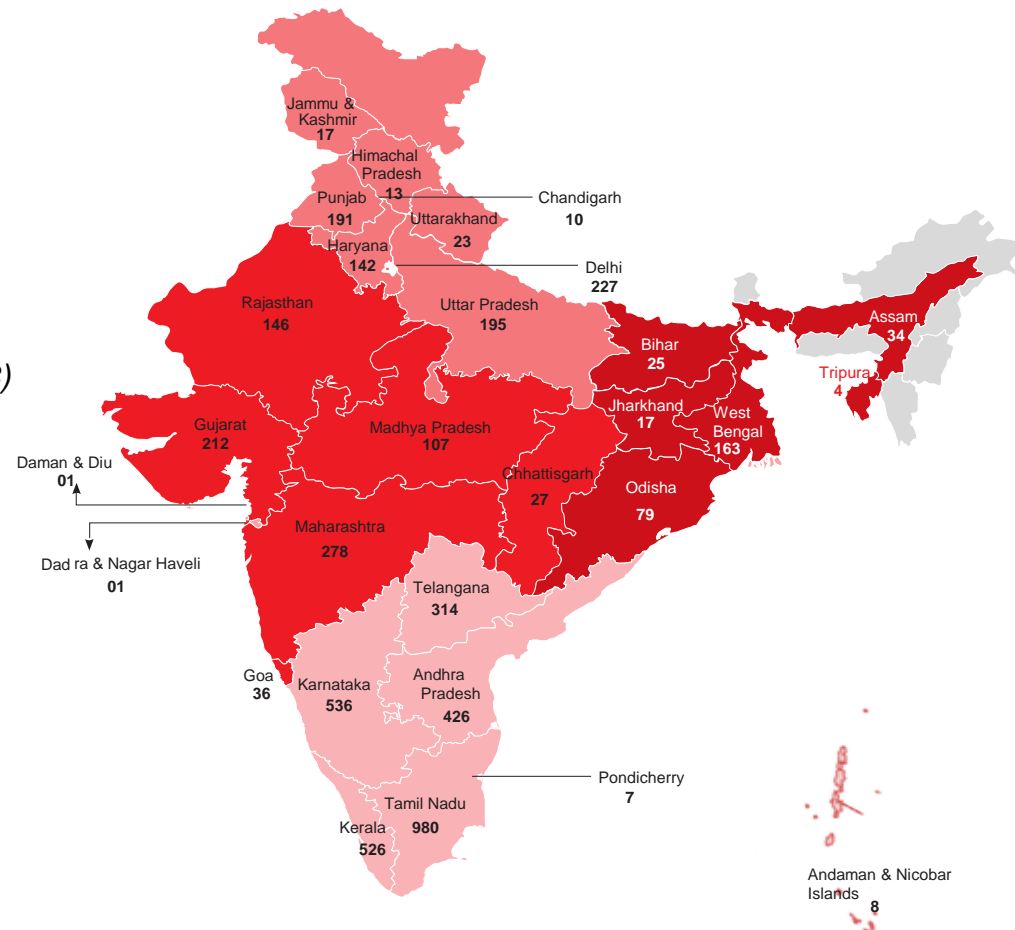
GEOGRAPHICAL PRESENCE

A strong presence of 4745 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

Online Gold Loan (OGL)

- 39.2 % of gold loan customers are transacted online. (including Paytm, PhonePe & Google Pay)

Muthoot Online



- Our online services has now been re-branded to Muthoot Online, from WebPay earlier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking/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 8.33m downloads and 5.5m registered Users.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.14,402 Crs payments from 4.94 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	Sep-23	Jun-23	Mar-23	Sep-22
ASSETS				
Financial assets				
Cash and cash equivalents	61,415	34,871	64,288	57,874
Bank Balance other than above	2,290	2,296	324	223
Derivative Financial Instruments	6	-	-	1,809
Trade Receivables	28	33	16	34
Loans	700,161	686,034	642,649	583,032
Investments	23,539	13,161	13,169	30,290
Other Financial Assets	1,902	1,559	1,336	1,410
Non-Financial Assets				
Deferred Tax Assets(Net)	329	394	402	468
Property ,Plant and Equipment	2,767	2,724	2,682	2,649
Captial Work- In- Progress	833	758	674	578
Other Intangible Assets	36	39	36	32
Other Non Financial Assets	771	610	623	595
Total- Assets	794,077	742,479	726,198	678,994

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-23	Jun-23	Mar-23	Sep-22
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	16	1,734	1,892	1,501
Trade Payables	1,760	1,794	1,959	1,659
Debt Securities	134,945	127,288	137,384	114,833
Borrowings(other than Debt securities)	417,534	384,232	358,992	351,437
Subordinated Liabilities	738	737	967	1,425
Other Financial Liabilities	11,880	8,459	9,564	9,759
Non-Financial Liabilities				
Current Tax Liabilities(net)	1,533	2,312	789	2,270
Provisions	3,510	3,730	3,516	3,448
Other Non-Financial Liabilities	355	422	515	361
EQUITY				
Equity Share Capital	4,015	4,014	4,014	4,014
Other Equity	217,791	207,756	206,605	188,287
Total Liabilities	794,077	742,479	726,198	678,994



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	H1 FY 2024	H1 FY 2023	YoY Growth (%)	Q2 FY 2024	Q1 FY 2024	QoQ Growth (%)	Q2 FY 2023	FY 2023
INCOME								
Interest Income	59,724	49,562	21	30,147	29,577	2	24,746	103,686
Other than Interest Income	1,275	566	125	589	686	(14)	289	1,751
Total	60,999	50,128	22	30,736	30,263	2	25,035	105,437
EXPENSES								
Finance Cost	22,201	18,443	20	11,563	10,638	9	9,027	36,991
Employee benefit Expense	6,300	5,298	19	3,073	3,226	(5)	2,583	11,044
Administrative & Other expenses	4,537	4,172	9	2,400	2,138	12	1,692	8,599
Impairment on Financial Instruments	981	(704)	(239)	120	860	(86)	(127)	605
Directors Remuneration	246	223	10	123	123	-	112	950
Depreciation & Amortisation	288	264	9	154	133	16	135	583
Total	34,552	27,696	25	17,434	17,118	2	13,422	58,773
PROFIT								
Profit Before Tax	26,447	22,432	18	13,302	13,145	1	11,614	46,664
Profit After Tax	19,661	16,692	18	9,910	9,751	2	8,672	34,735

Strong Capital Base

Networth

(₹ in millions)

	Sep-23	Jun-23	Mar-23	Sep-22
Equity Share Capital	4,015	4,014	4,014	4,014
Other Equity	217,791	207,756	206,605	188,287
Total	221,805	211,771	210,619	192,301

Core focus continues to be gold loan

Gross Loan Assets under management*

	Sep-23	Jun-23	Mar-23	Sep-22	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	690,016	676,385	632,098	572,303	21	2
Break-up of Gross Loan Assets under management						
Gold Loans under management	675,171	660,388	618,753	565,014	19	2
Other loans	14,845	15,997	13,345	7,289	104	(7)

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

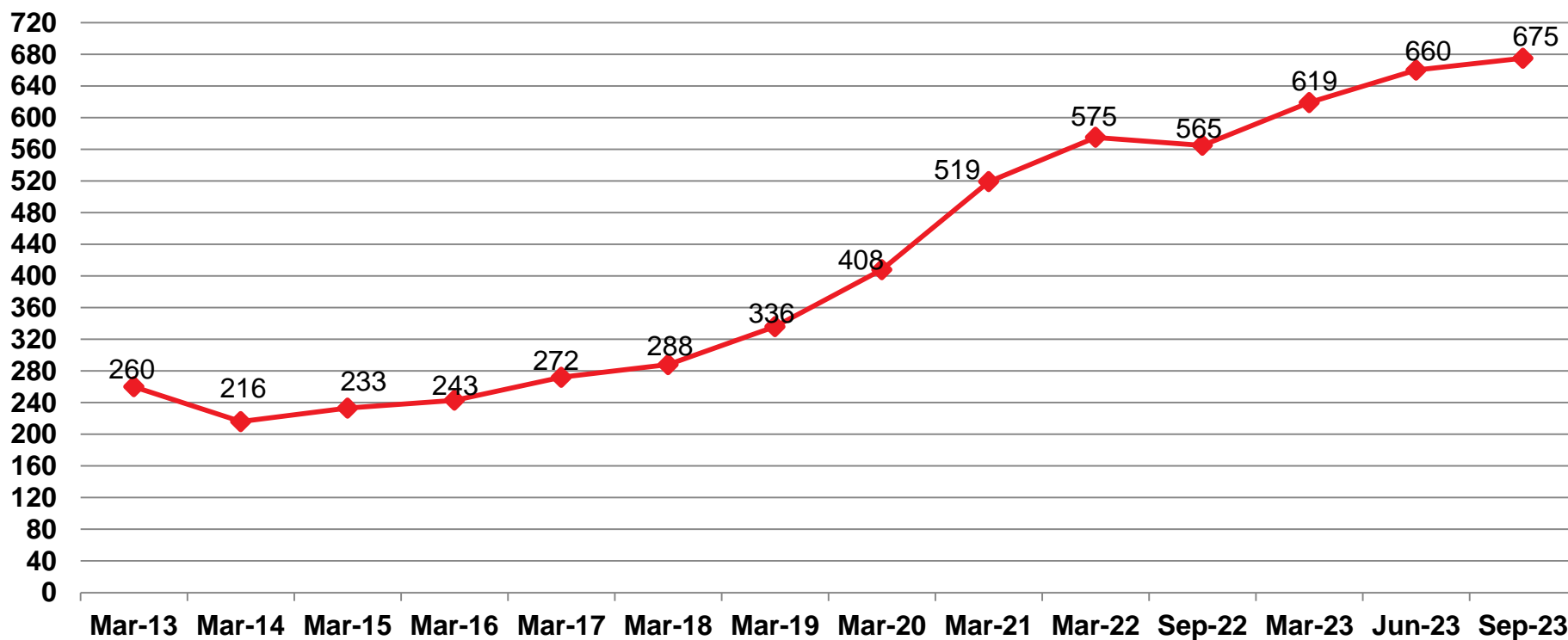
	Sep-23	Jun-23	Mar-23	Sep-22	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	213	357	845	1,753	(88)	(40)
Secured Non-Convertible Debentures- Listed	134,847	127,067	136,694	113,285	19	6
Borrowings from Banks/FIs	361,740	306,275	296,243	261,737	38	18
External Commercial Borrowings- Senior secured Notes	-	26,664	45,194	81,345	(100)	(100)
Subordinated Debt -Listed	741	741	971	1,431	(48)	-
Commercial Paper	46,176	39,246	11,536	-	-	18
Other Loans	9,769	12,161	6,150	8,544	14	(20)
Total	553,486	512,511	497,633	468,095	18	8

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

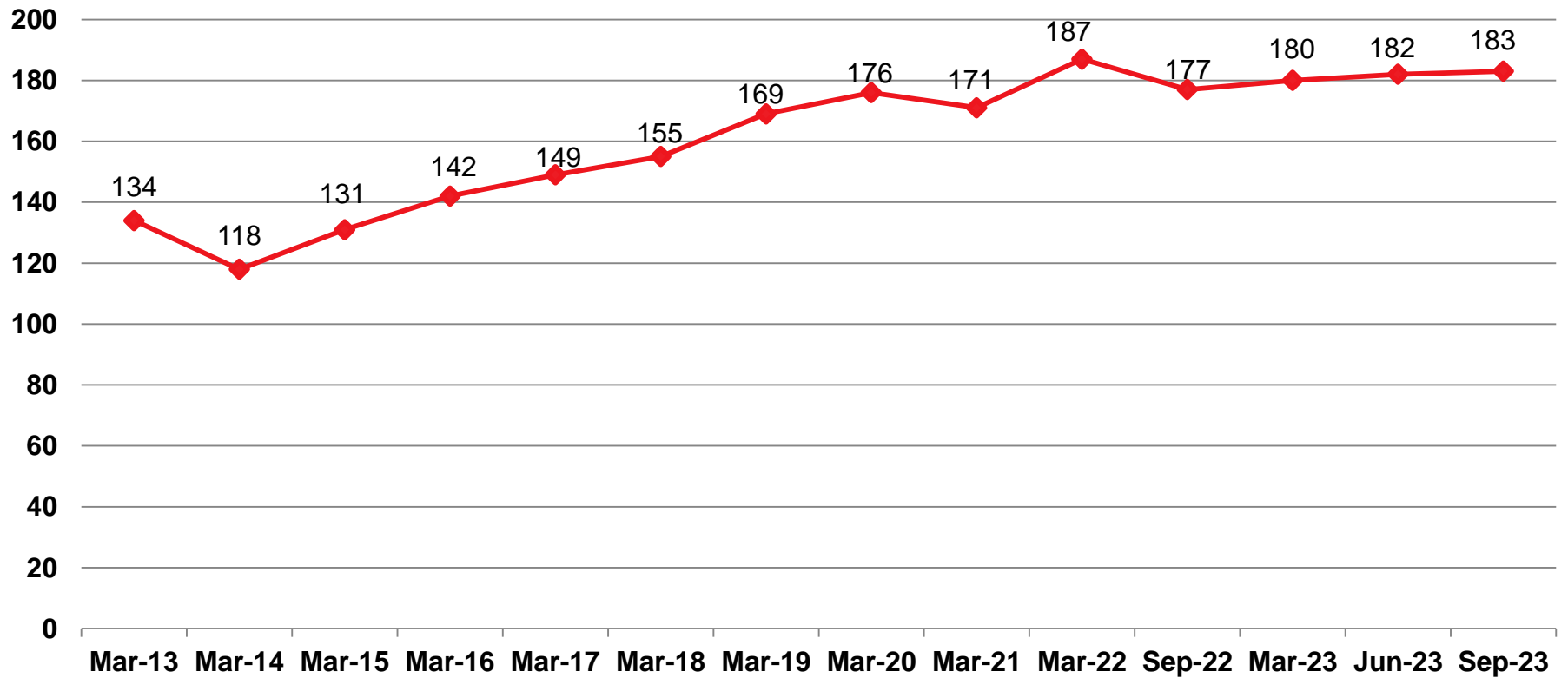


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

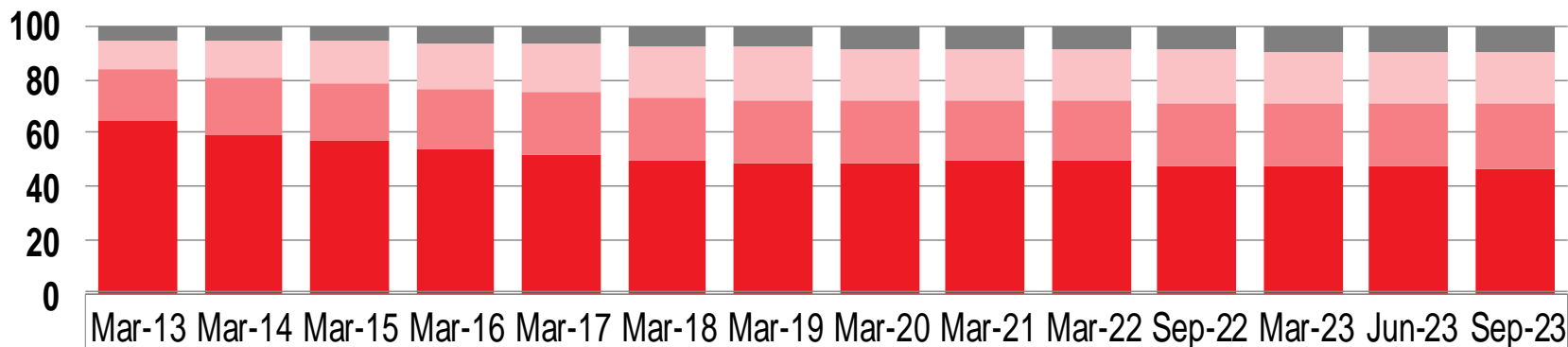




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

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

Gold Loan Assets Under Management *

(₹ in billions)

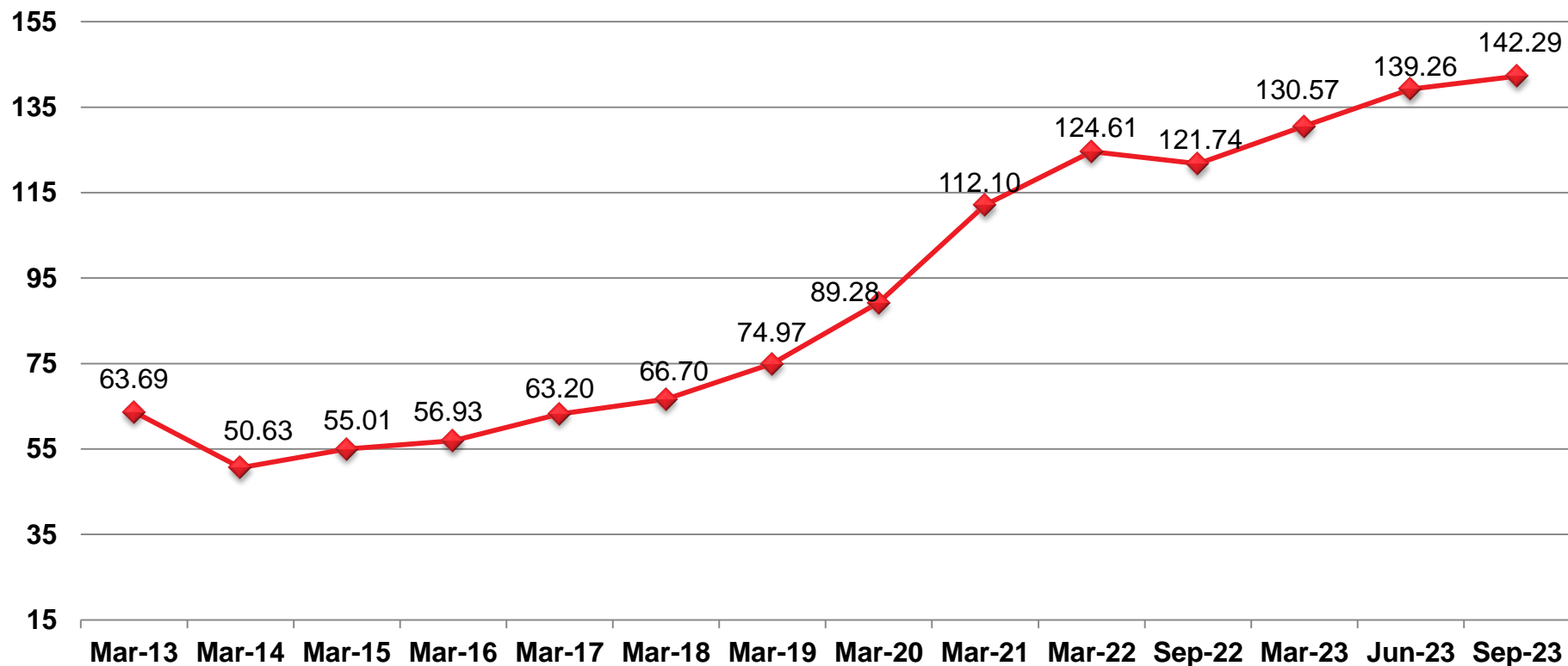
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Sep-22	Mar-23	Jun-23	Sep-23
260	216	233	243	272	288	336	408	519	575	562	619	660	675

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

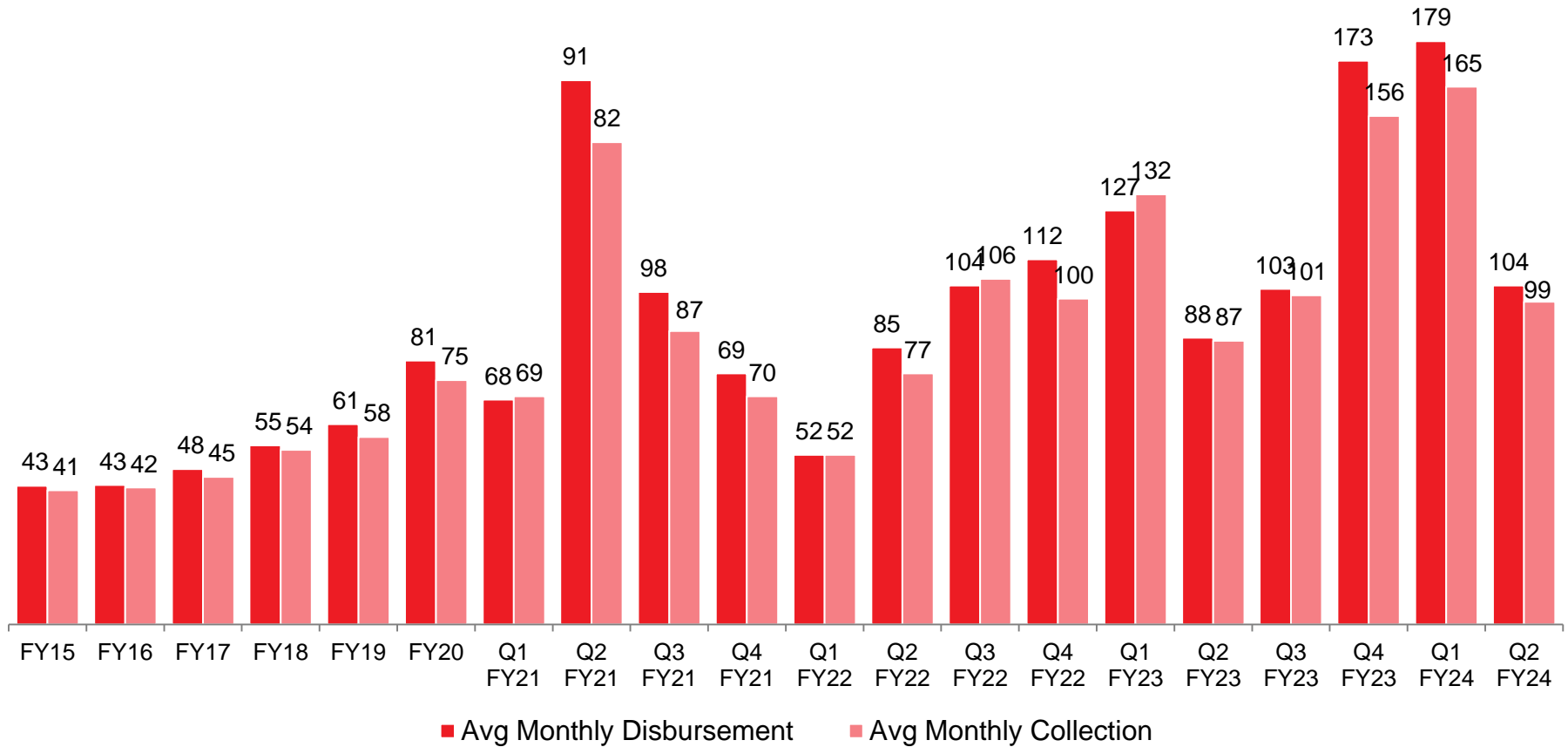


*Principal amount of Gold Loan Assets



Disbursements and Collections

(₹ in billions)

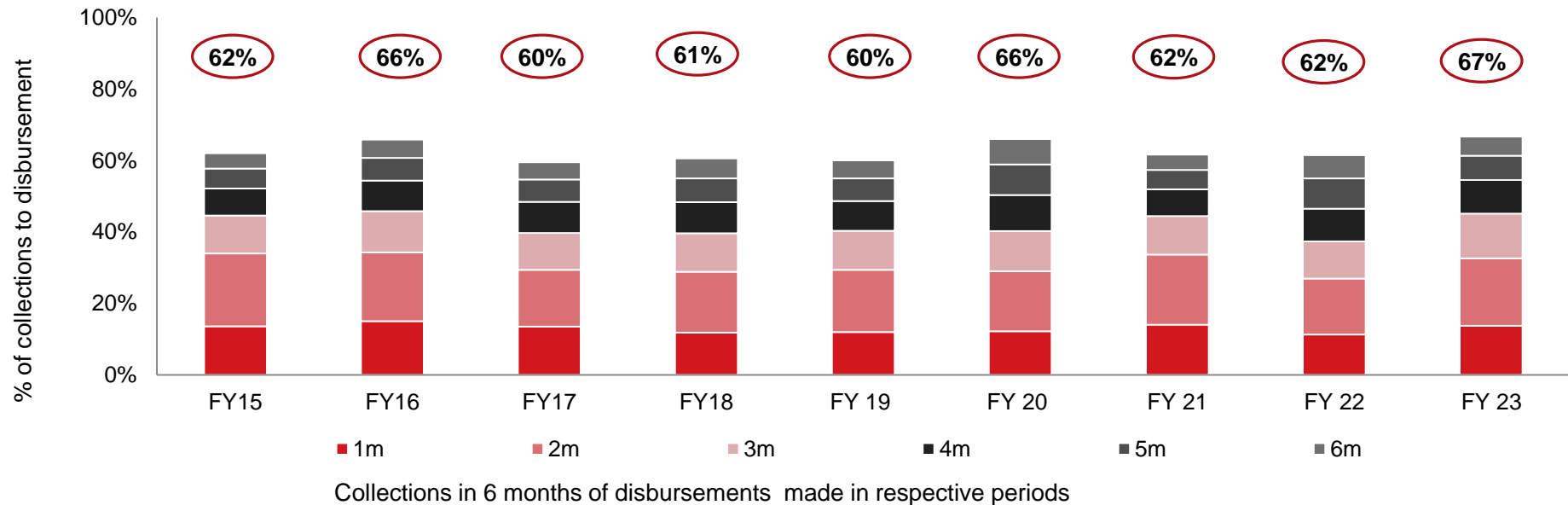


- Strong level of disbursements and collections



HIGHLY LIQUID PORTFOLIO (2/2)

Efficient Collection



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



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Sep-23	Jun-23	Mar-23	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	675	660	619	565	575	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	183	182	180	177	187	171	176	169	155	149	142
Gold Price/gm (₹)	5,287	5,318	5,473	4,608	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)	967	967	985	816	882	692	696	492	438	406	379
Margin of safety on loans	30%	32%	37%	31%	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	1,160	1,160	1,182	979	1,058	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	42%	43%	48%	42%	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)

	Sep-23	Jun-23	Mar-23	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	675,171	660,388	618,753	565,014	575,313	519,266	407,724	335,853
QoQ % change in Gold Loan AUM	2	7	9	1	6	5	8	-
No. of Loan Accounts	84,94,596	83,35,866	81,46,997	81,59,960	83,69,535	84,10,139	80,22,325	80,62,139
QoQ % change in no.of loan accounts	2	2	1	1	(2)	5	-	-
No.of Active customers	55,02,779	54,12,660	53,23,362	52,16,519	53,16,246	51,90,220	49,33,886	47,21,243
QoQ % change in no.of customers	2	2	2	1	-	3	1	-

Highly churning customer base (2/2)

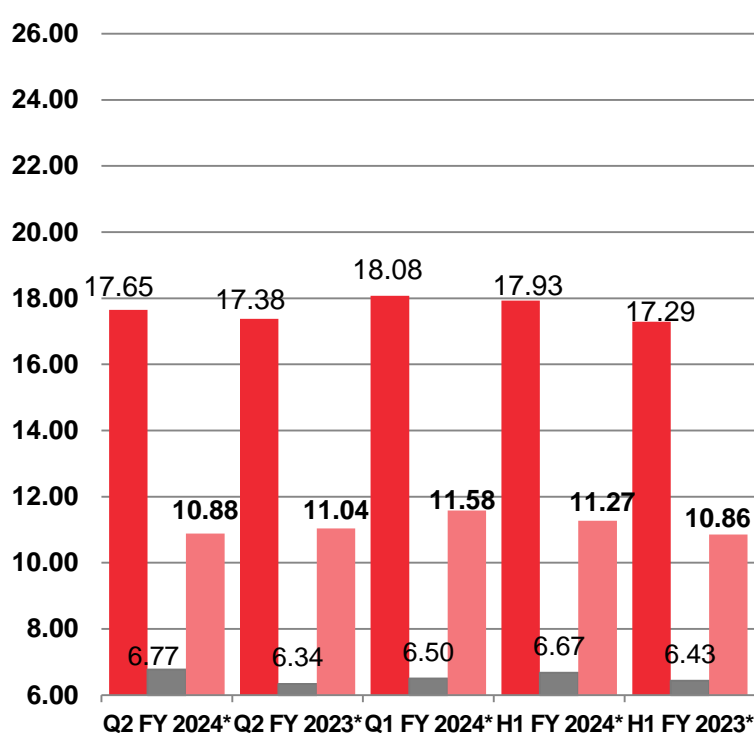
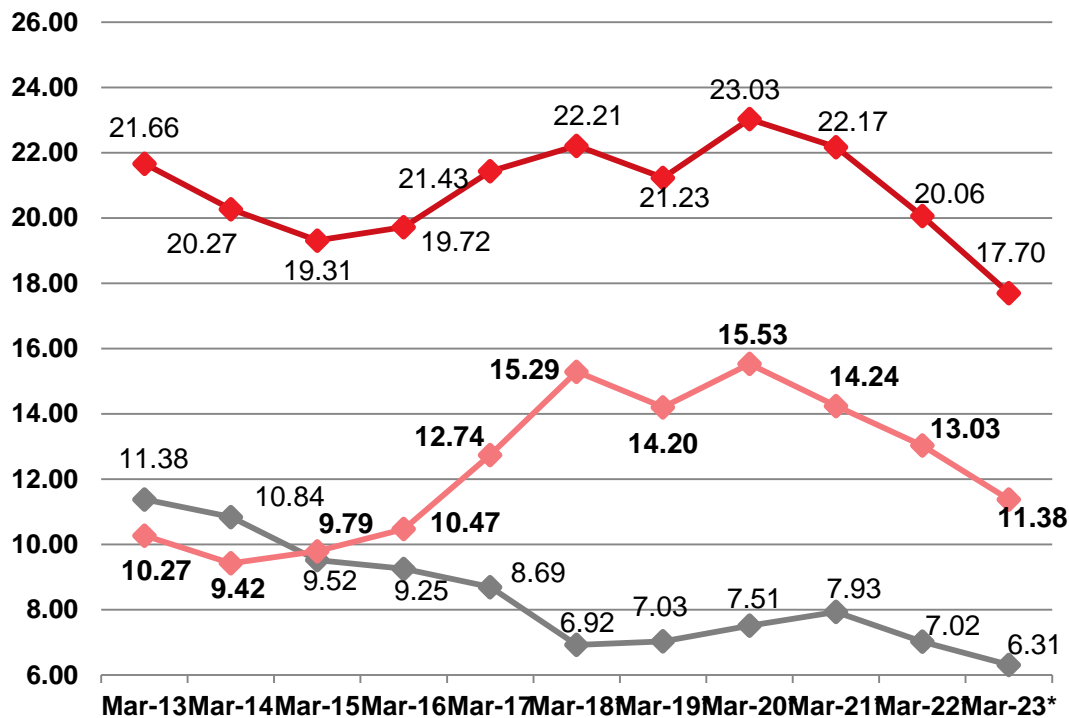
	Sep-23	Jun-23	Mar-23	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	428,114	412,206	401,638	402,622	427,472	432,320	352,036	380,171
% of customers	8	8	8	8	8	8	7	8
O/s Loan Amount (₹ in Millions)	35,511	35,383	35,814	29,020	40,233	29,170	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	360,620	355,760	333,907	322,521	372,764	361,090	346,626	360,251
% of customers	7	7	6	6	7	7	7	8
O/s Loan Amount (₹ in Millions)	34,969	36,699	34,506	26,029	42,954	27,528	25,622	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM								
No. of customers	739,138	744,800	660,475	683,573	763,317	756,618	702,566	779,363
% of customers	13	14	12	13	14	15	14	17
O/s Loan Amount (₹ in Millions)	60,972	66,668	56,499	49,057	69,973	48,859	42,368	42,751

YIELD ON LOAN ASSETS AND NIM



Yearly (%)

Quarterly (%)



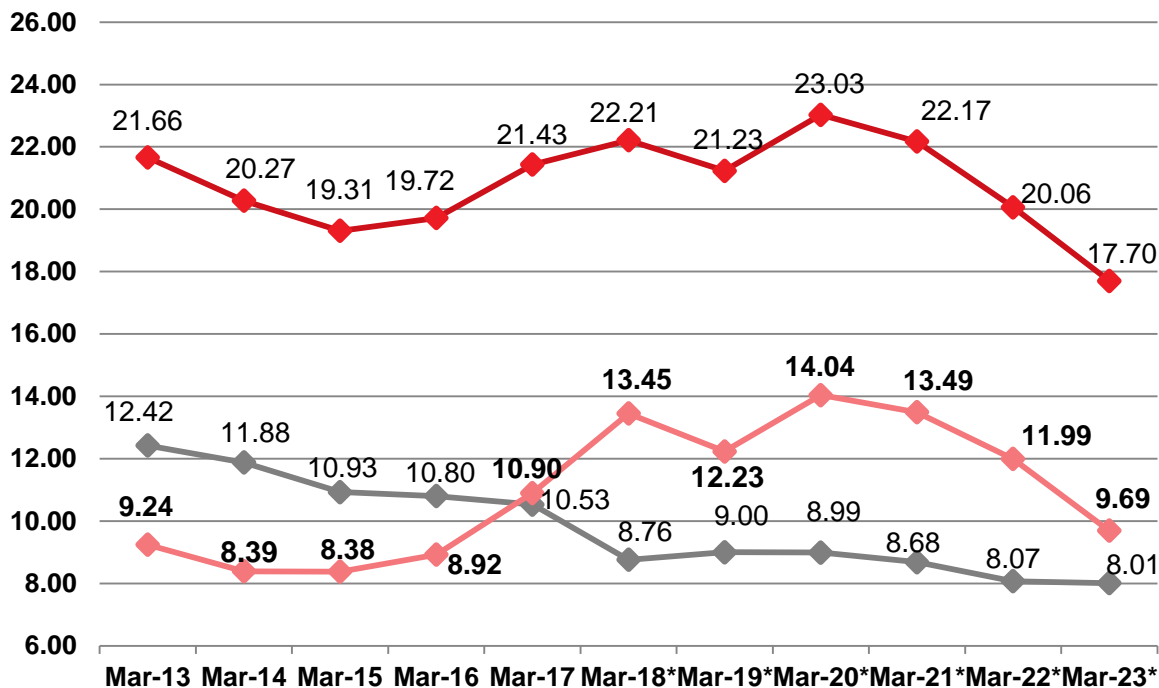
*Under IND -AS

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



INTEREST SPREAD

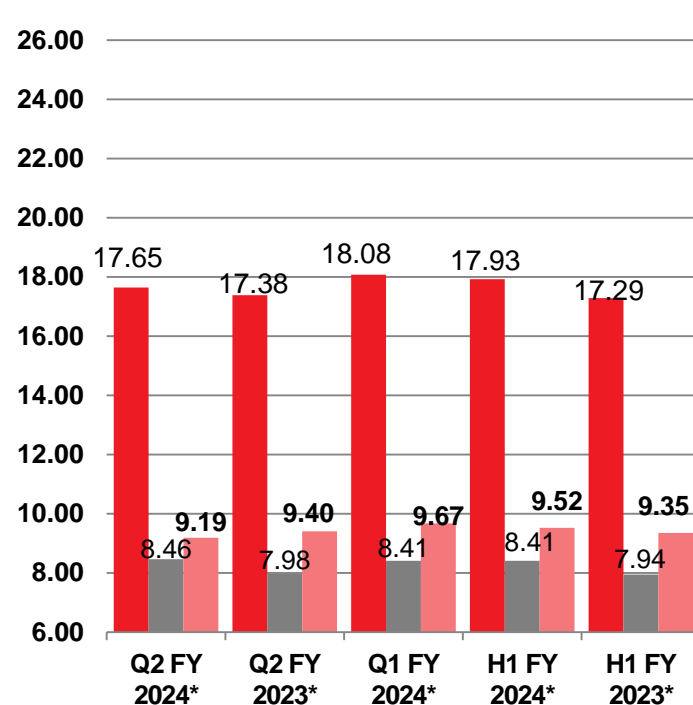
Yearly (%)



*Under IND-AS

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

Quarterly (%)





RETURN ON AVERAGE LOAN ASSETS

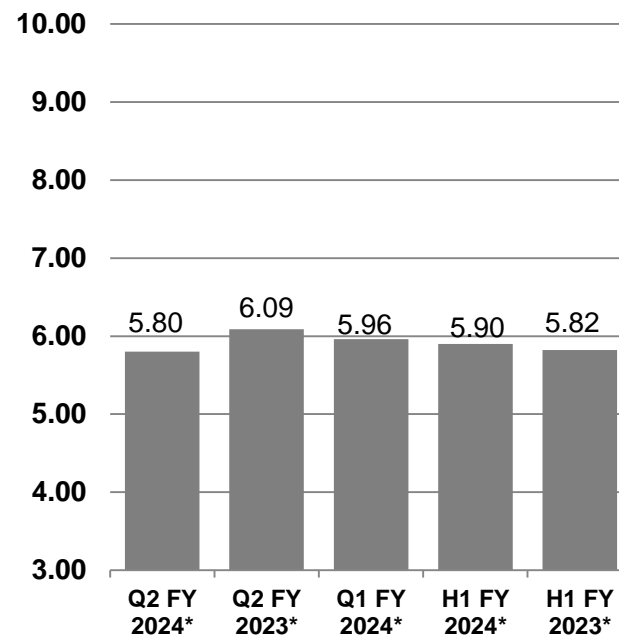
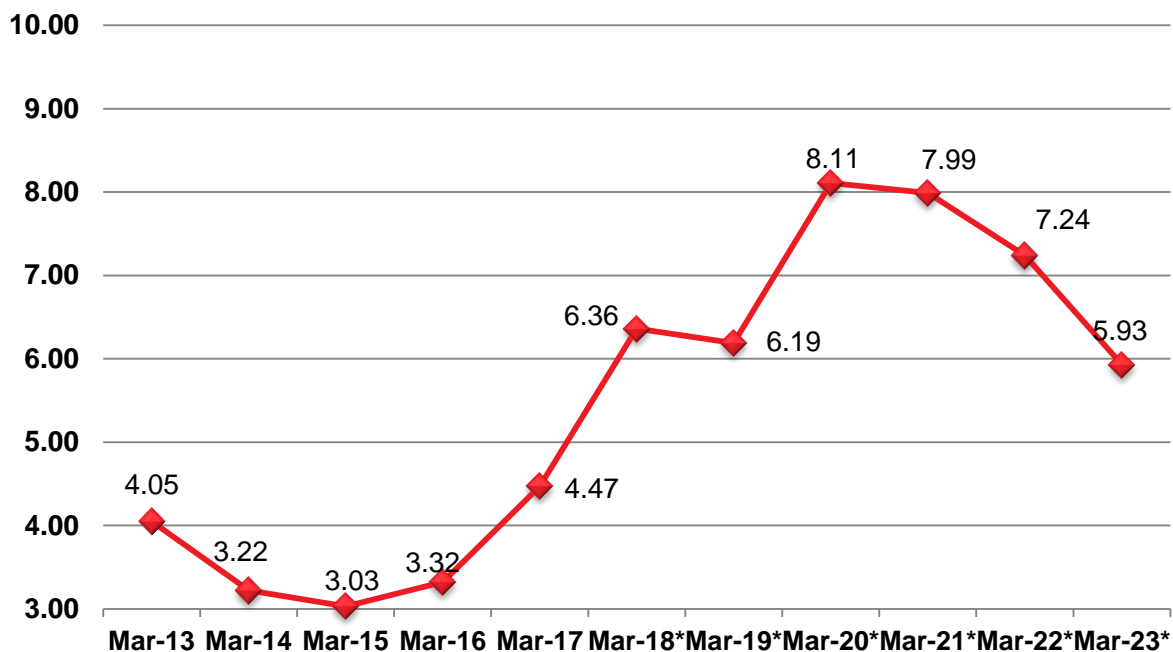
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

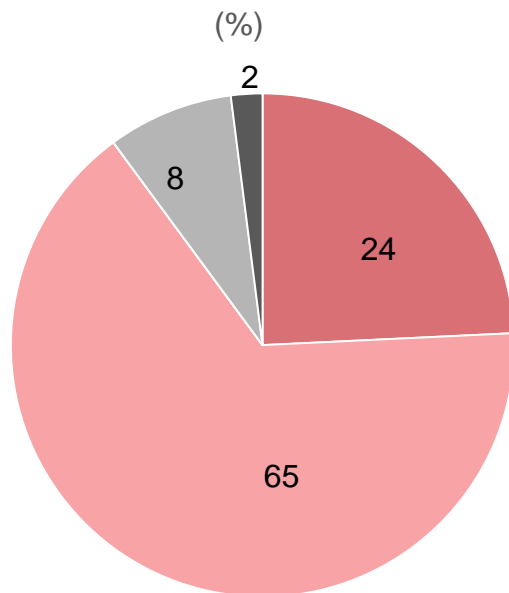
	Sep-23	Jun-23	Mar-23	Sep-22
Stage I Loan Assets	655,302	633,637	599,834	554,108
Stage II Loan Assets	7,075	13,958	8,278	8,637
Stage III Loan Assets	27,639	28,789	23,986	9,558
% Stage III Assets on Gross Loan Assets	4.01	4.26	3.79	1.67
ECL Provision on Gross Loan Assets	8,532	8,468	7,658	6,426
ECL Provision as % of Gross Loan Assets	1.24	1.25	1.21	1.12
Excess Provision outstanding in books	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q2 FY 2024	Q1 FY 2024	Q2 FY 2023	H1 FY 2024	H1 FY 2023	FY 2023
Bad Debts Written Off	63	47	40	110	93	169
% of Bad Debts written off to Gross Loan Assets	0.01	0.01	0.01	0.02	0.02	0.03

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 213 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹134,847 mn (24%)
- Borrowings from Banks/FIs - ₹ 361,740 mn (65%)
- Subordinated Debt – Listed - ₹ 741 mn (0%)
- Commercial Paper – ₹ 46,176 mn (8%)
- Other Loans – ₹ 9,769 mn (2%)

**Principal amount of Borrowings*

(As of September 30, 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

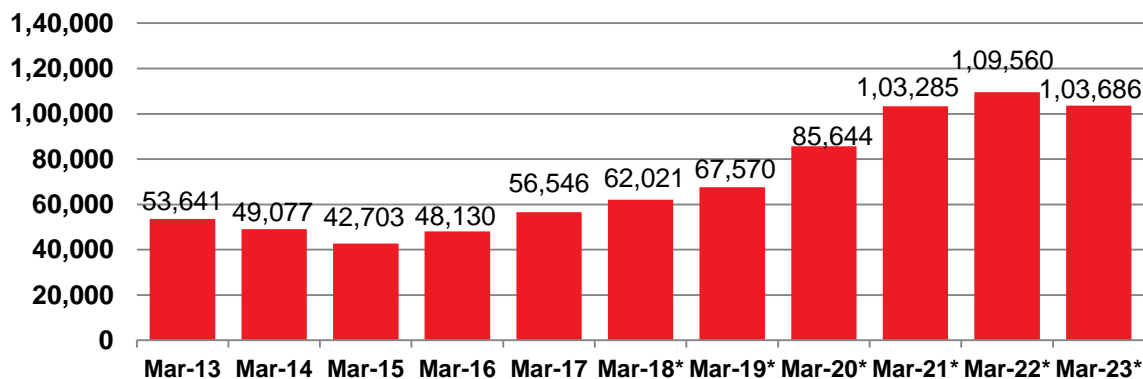


BREAK-UP OF TOTAL INCOME

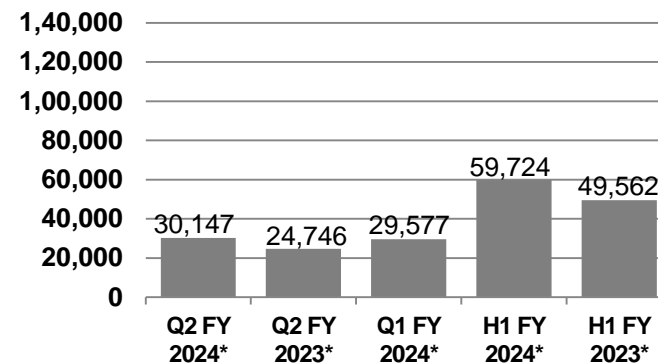
Interest Income

(₹ in millions)

Yearly



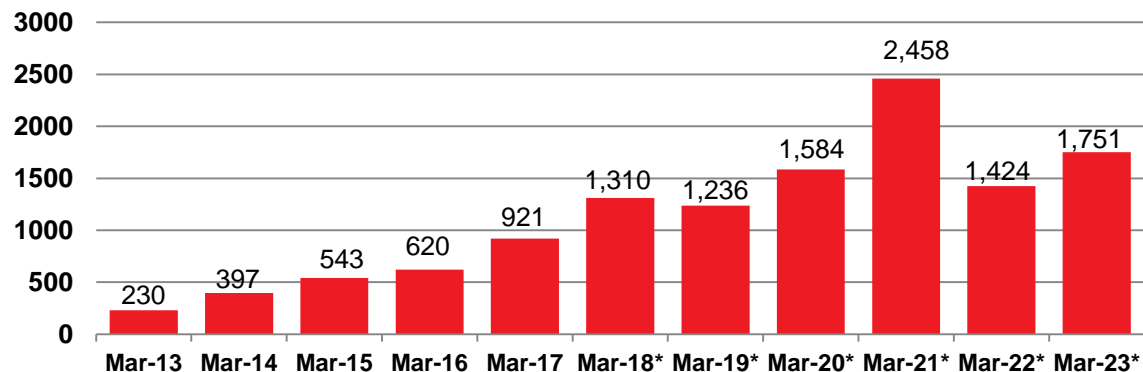
Quarterly



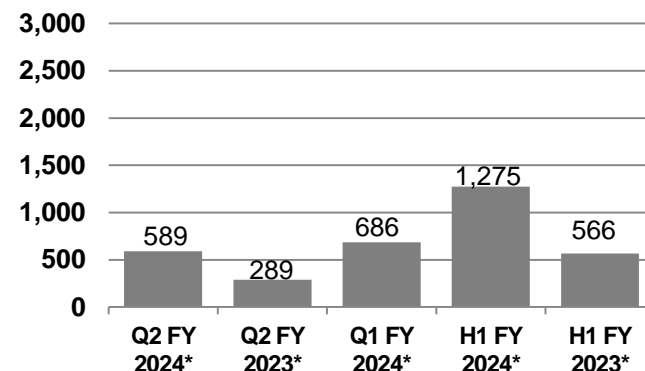
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

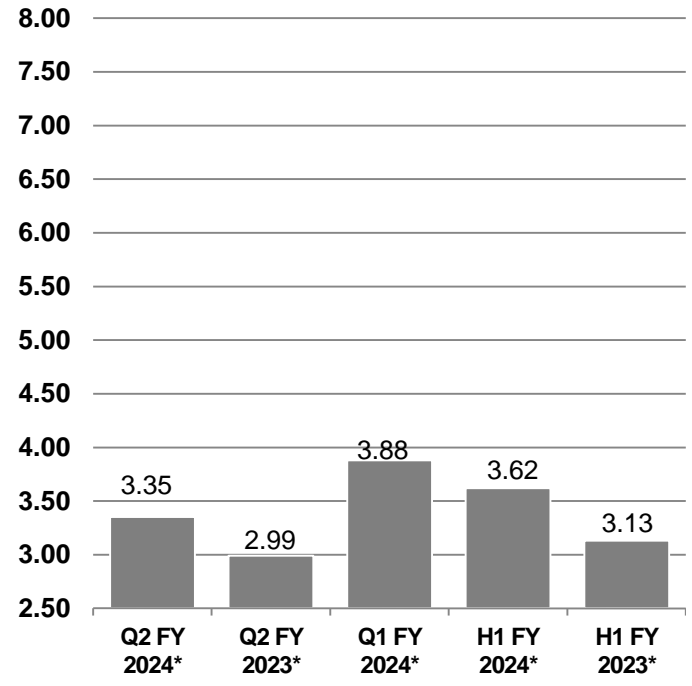
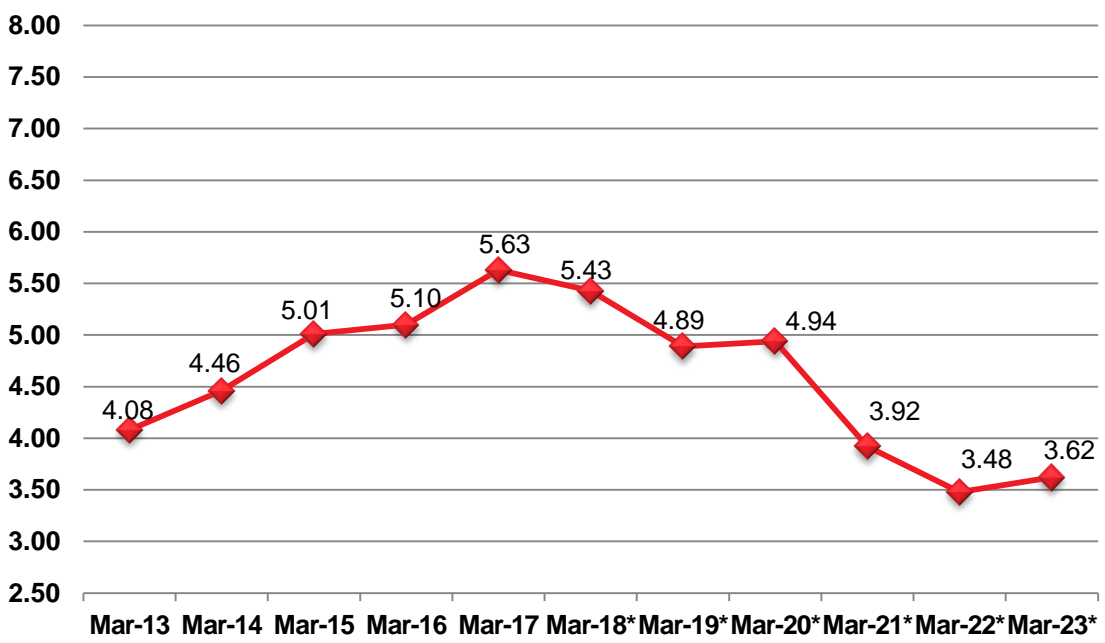


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

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

Q2 FY 2024*

Q2 FY 2023*

Q1 FY 2024*

H1 FY 2024*

H1 FY 2023*

	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q2 FY 2024*	Q2 FY 2023*	Q1 FY 2024*	H1 FY 2024*	H1 FY 2023*
Employee Benefit Expenses	11,044	9,487	9,270	9,657	8,415	7,393	7,280	3,074	2,583	3,226	6,300	5,298
Rent	2,487	2,350	2,189	2,158	1,974	1,913	1,808	671	606	659	1,330	1,222
Advertisement & Publicity	1,581	1,197	1,190	1,163	1,056	720	531	400	238	311	711	705
Communication Costs	422	498	387	355	368	404	372	116	85	93	209	195
Traveling and Conveyance	365	271	210	273	240	182	186	107	92	96	203	175
Printing and Stationery	192	150	151	177	153	136	129	40	47	42	82	82
Repairs and Maintenance	505	568	276	283	280	304	362	148	106	140	288	233
Legal and Professional Charges	402	283	387	260	203	154	124	134	68	140	274	133
Business Promotion Expenses	206	7	369	720	481	209	201	98	59	68	166	97
Directors Remuneration	950	815	793	633	561	431	362	123	111	123	246	223
Depreciation and Amortisation Expenses	583	539	507	431	421	439	482	154	135	133	288	264
Others	2,440	2,098	2,075	1,677	1,260	2,970	835	686	391	589	1,274	1,330
Provision For Standard & NPA Assets	-	-	-	-	-	-	2,647	-	-	-	-	-
Impairment on Financial instruments	605	1,270	950	957	259	316	-	120	(127)	860	981	(704)
Total	21,782	19,533	18,754	18,744	15,670	15,571	15,319	5,871	4,394	6,480	12,351	9,253



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly							Quarterly				
	(%)							(%)				
	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q2 FY 2024*	Q2 FY 2023*	Q1 FY 2024*	H1 FY 2024*	H1 FY 2023*
Employee Benefit Expenses	51	49	49	52	54	47	48	52	59	50	51	57
Rent	11	12	12	12	13	12	12	11	14	10	11	13
Advertisement & Publicity	7	6	6	6	7	5	3	7	5	5	6	8
Communication Costs	2	2	2	2	2	3	2	2	2	1	2	2
Traveling and Conveyance	2	1	1	1	2	1	1	2	2	1	2	2
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	3	1	2	2	2	2	3	2	2	2	3
Legal and Professional Charges	2	1	2	1	1	1	1	2	2	2	2	1
Business Promotion Expenses	1	-	2	4	3	1	1	2	1	1	1	1
Directors Remuneration	4	4	4	3	4	3	2	2	3	2	2	2
Depreciation and Amortisation Expenses	3	3	3	2	3	3	3	3	3	2	2	3
Others	11	11	12	9	8	19	5	12	9	9	10	14
Provision For Standard & NPA Assets	-	-	-	-	-	-	17	-	-	-	-	-
Impairment on Financial instruments	3	7	5	5	2	2	-	2	(3)	14	8	(7)
Total	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	(%)							Quarterly					(%)
	(Based on Income)							Q2 FY 2024*	Q2 FY 2023*	Q1 FY 2024*	H1 FY 2024*	H1 FY 2023*	
	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17						
Interest expense to Gross Income	35.08	34.56	34.92	32.00	32.51	30.50	39.92	37.62	36.06	35.15	36.40	36.79	
Selling, general and administrative expenses to Net Income	30.09	24.40	25.13	29.26	32.24	28.93	34.88	29.19	27.41	27.96	28.56	30.59	
Provisions & Write Offs to Net Income	0.88	1.75	1.38	1.61	0.59	5.44	8.16	0.63	(0.79)	4.38	2.53	(2.22)	
Operational expenses to Net Income	30.97	26.15	26.51	30.87	32.84	34.38	43.03	29.82	26.61	32.34	31.09	28.37	
OPBDT / Net Income	69.03	73.85	73.49	69.13	67.16	65.62	56.97	70.18	73.39	67.66	68.91	71.63	
Depreciation to Net Income	0.85	0.74	0.74	0.73	0.90	1.00	1.33	0.80	0.84	0.68	0.74	0.83	
OPBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	69.38	72.55	66.98	68.17	70.80	
PBT / Net Income	68.18	73.11	72.75	68.40	66.26	64.63	55.63	69.38	72.55	66.98	68.17	70.80	
PAT / Net Income	50.75	54.45	54.09	50.88	42.47	40.38	34.17	51.69	54.17	49.69	50.68	52.68	

*Under IND-AS



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	Yearly (%)							Quarterly (%)				
	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Q2 FY 2024*	Q2 FY 2023*	Q1 FY 2024*	H1 FY 2024*	H1 FY 2023*
Interest income to avg. loan assets	17.70	20.06	22.17	23.03	21.63	22.21	21.43	17.65	17.38	18.08	17.93	17.29
Interest expense to avg. loan assets	6.31	7.02	7.93	7.51	7.16	6.92	8.69	6.77	6.34	6.50	6.67	6.43
Net Interest Margin	11.38	13.03	14.24	15.53	14.47	15.29	12.74	10.88	11.04	11.58	11.27	10.86
Other income to avg. loan assets	0.30	0.26	0.53	0.43	0.40	0.47	0.35	0.34	0.20	0.42	0.38	0.20
Net Income Including Other Income	11.68	13.30	14.77	15.95	14.87	15.76	13.08	11.23	11.24	12.00	11.65	11.05
Selling, general and administrative expenses to avg. loan assets	3.52	3.25	3.72	4.68	4.80	5.32	4.56	3.28	3.08	3.35	3.33	3.38
Provisions and write offs to avg. loan assets	0.10	0.23	0.20	0.26	0.09	0.11	1.07	0.07	(0.09)	0.53	0.29	(0.25)
PBDT to avg. loan assets	8.06	9.81	10.85	11.02	9.98	10.33	7.45	7.88	8.25	8.12	8.03	7.92
Depreciation to avg. loan assets	0.10	0.09	0.10	0.11	0.12	0.15	0.17	0.09	0.09	0.08	0.09	0.09
PBT to avg. loan assets	7.97	9.72	10.75	10.91	9.85	10.19	7.28	7.79	8.16	8.04	7.94	7.83
Tax to avg. loan assets	2.04	2.48	2.76	2.79	3.54	3.82	2.81	1.99	2.07	2.08	2.04	2.00
PAT to avg. loan assets	5.93	7.24	7.99	8.12	6.31	6.36	4.47	5.80	6.09	5.96	5.90	5.82
Cash Profit to avg. loan assets	6.03	7.33	8.09	8.23	6.44	6.51	4.65	5.89	6.18	6.04	5.99	5.91

*Under IND-AS

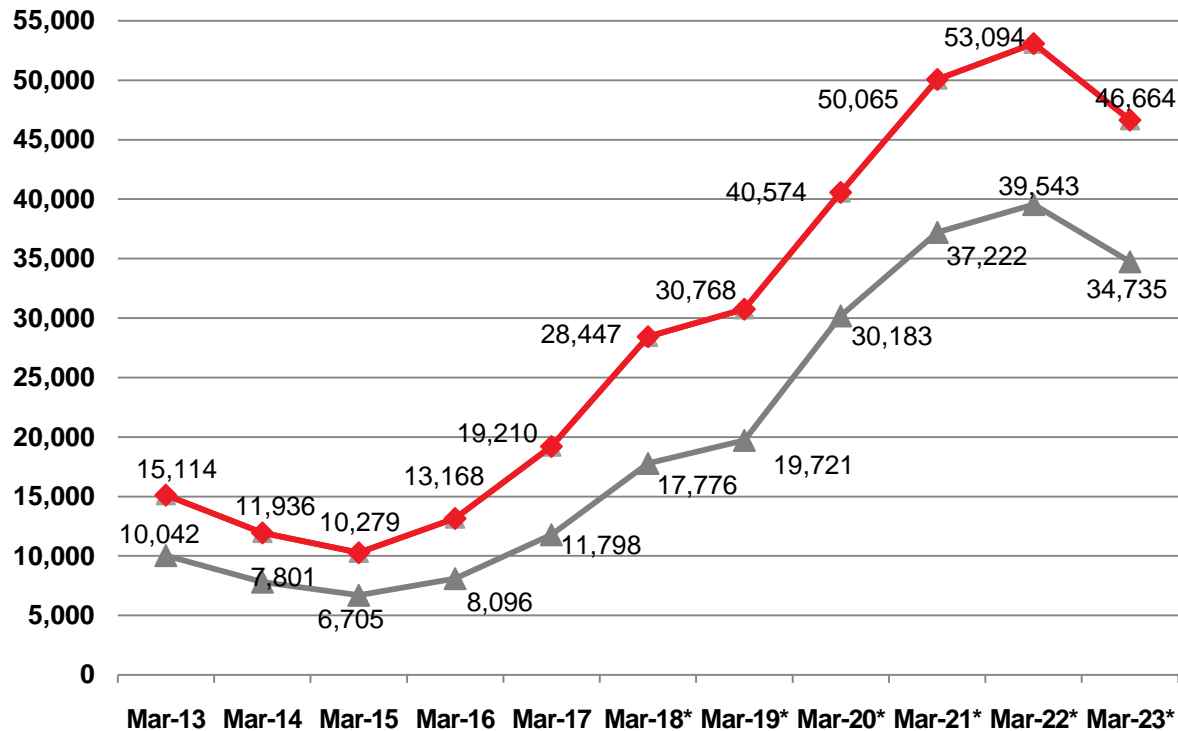
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

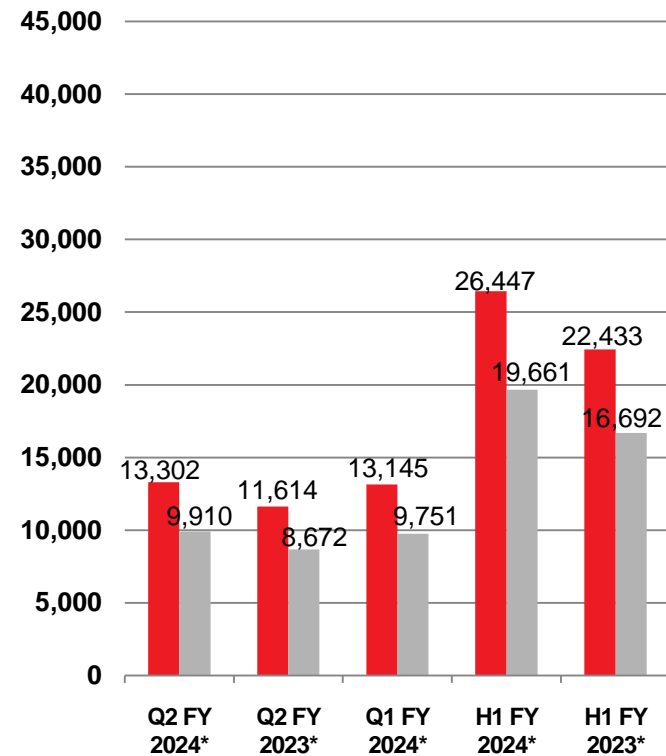
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

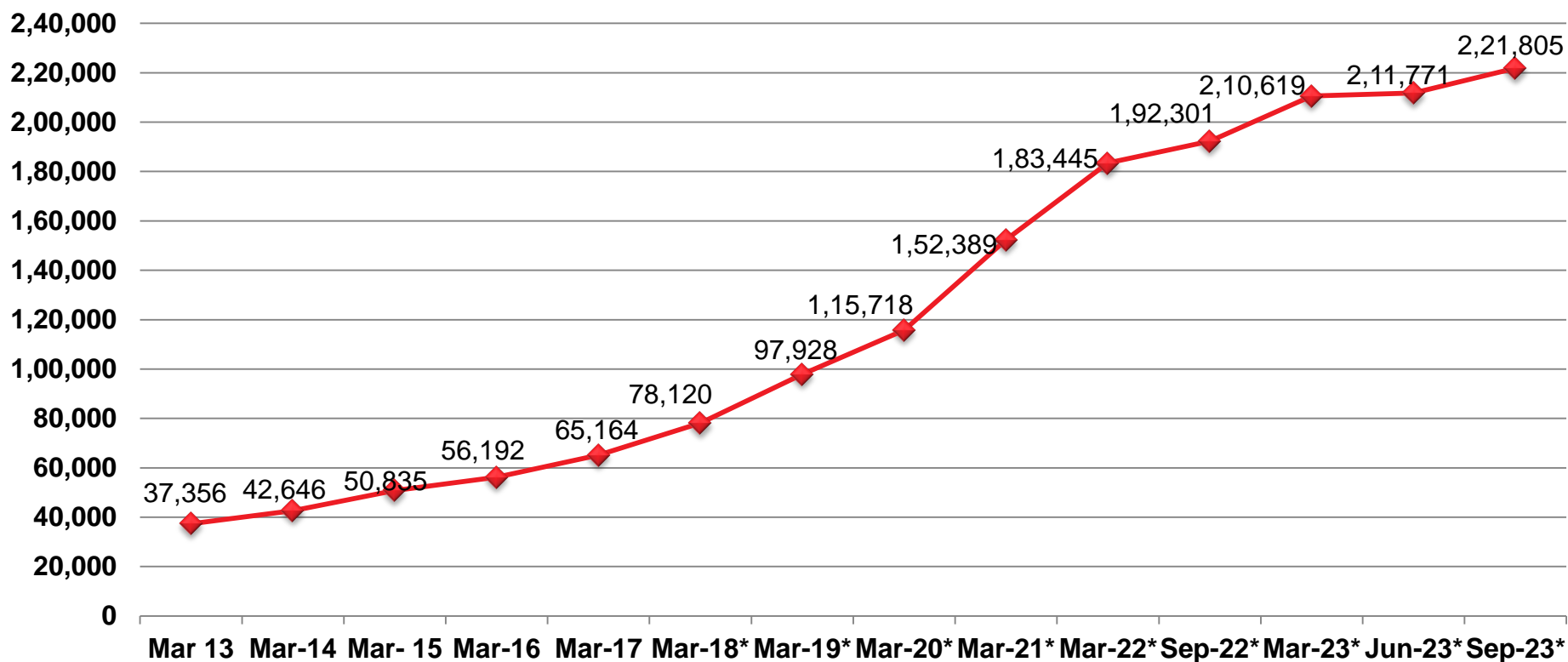
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



RETURN ON EQUITY

Stable shareholder value creation

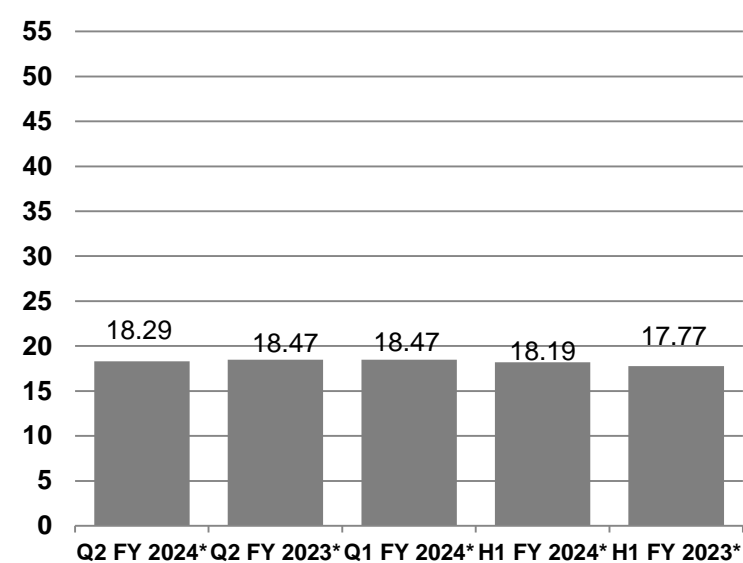
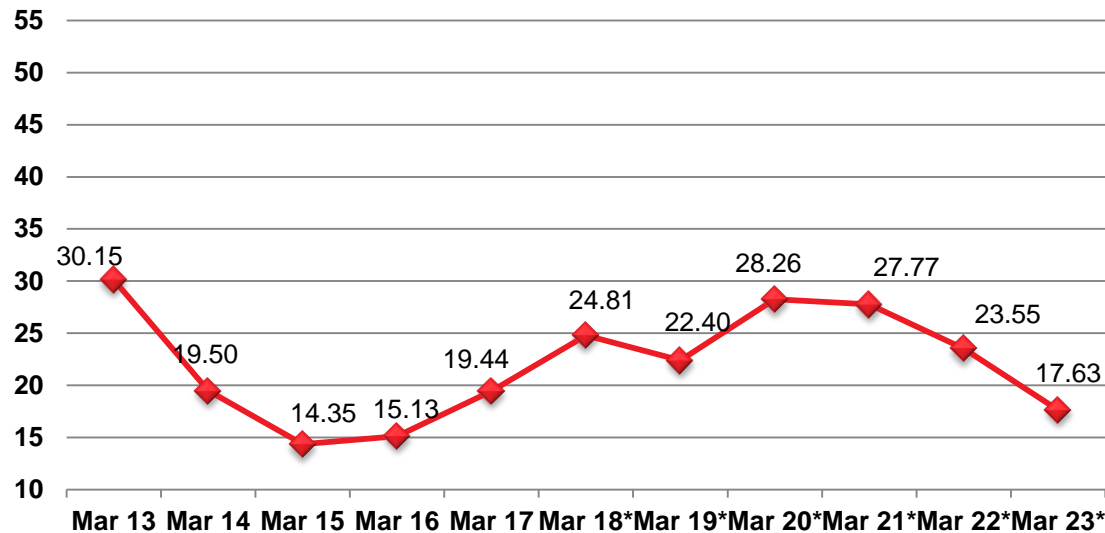
Return on Average Equity

Yearly

(%)

Quarterly

(%)



*Under IND-AS

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Sep-23	Jun-23	Mar-23	Sep-22
Capital Adequacy Ratio	30.31	30.03	31.77	31.96
Tier-I	29.55	29.27	31.01	31.07
Tier-II	0.76	0.76	0.76	0.89



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q2 FY 2024	Q2 FY 2023	Q1 FY 2024	H1 FY 2024	H1 FY 2023	FY 2023
Earnings per share (₹)						
- Basic	24.69	21.61	24.29	48.98	41.59	86.54
- Diluted	24.68	21.61	24.29	48.97	41.58	86.52

	Sep-23	Jun-23	Mar-23	Sep-22
Book Value per share (₹)	552.41	527.42	524.56	478.95
Market price per share (₹)**	1,252.35	1,239.65	979.95	1,040.05
Price to Earnings ratio***	13.33	13.65	11.32	11.41
Price to Book Value ratio	2.27	2.35	1.87	2.17

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

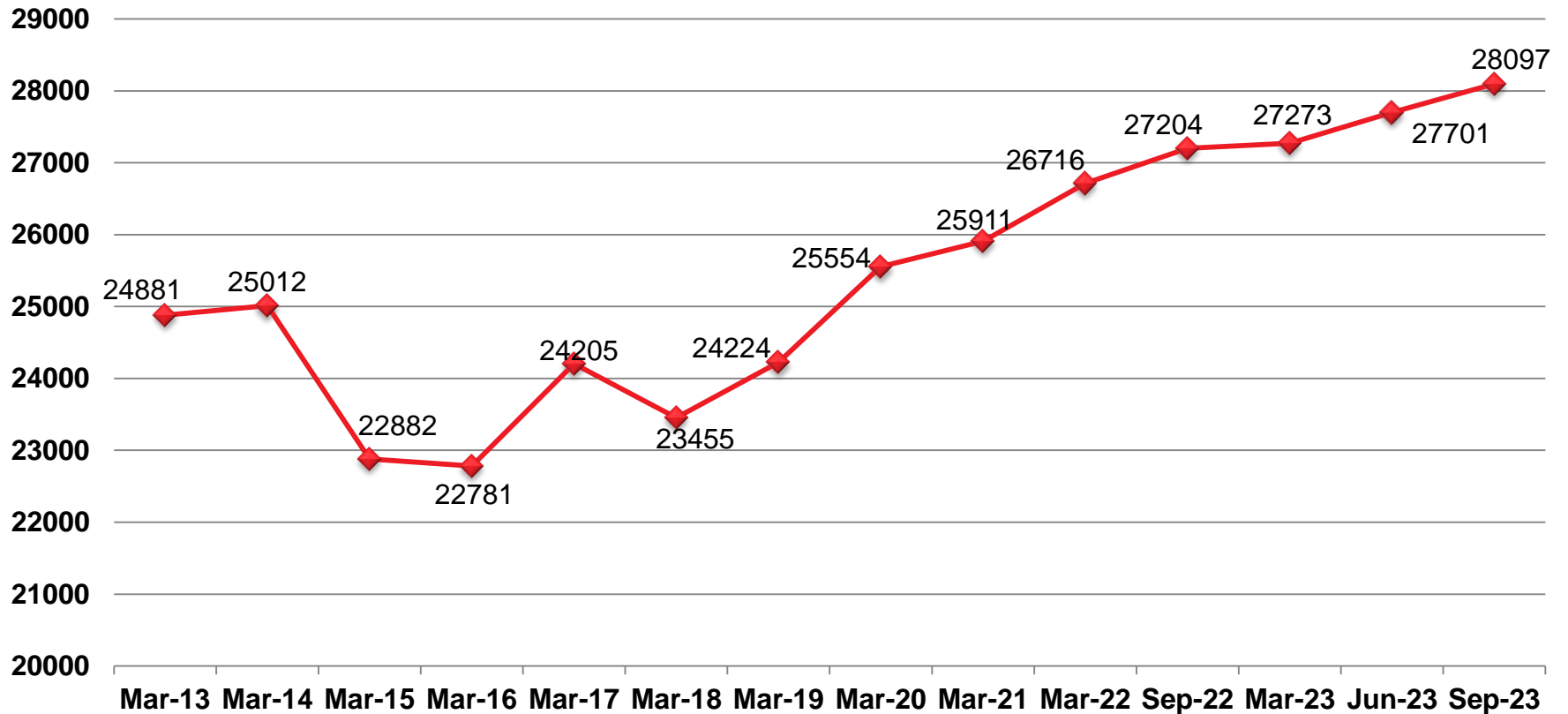
Headroom for further leveraging

(₹ In millions)

	Sep-23	Jun-23	Mar-23	Sep-22
Outside Liabilities	572,272	530,708	515,579	486,693
Cash and Cash Equivalents & Bank Balances	61,680	35,136	64,428	57,904
Tangible Networth	221,769	211,732	210,584	192,270
Capital Gearing	2.30	2.34	2.14	2.23

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on September 30, 2023, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 19,581 million as on September 30, 2023

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

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

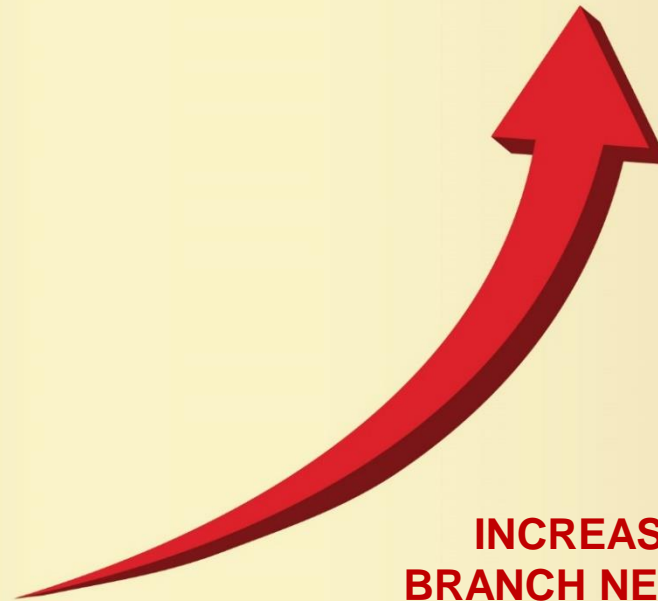
The company formerly known as Finance and Land Sales has been in operation for over 53 years, evolving to serve the growing needs of people of Sri Lanka.

BRANCH NETWORK



AS ON
SEPT 30,
2023

80 Branches



**INCREASE IN
BRANCH NETWORK**

**27% YoY AT
80 BRANCHES**



AS ON
SEPT 30,
2022

63 Branches

PROFIT AFTER TAX



INCREASE IN PROFIT AFTER TAX



31% QoQ AT LKR 7.20 CRORES

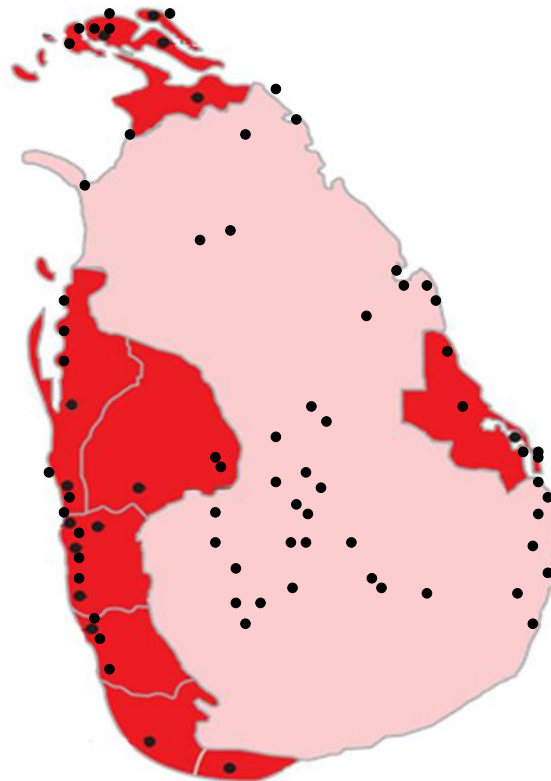
PRODUCTS



- 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	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
LKR/INR	0.2562605	0.224767	0.2562605	0.26625	0.249700
Number of branches	80	63	80	77	75
Number of Employees	523	413	523	595	590
Gross Loan AUM (LKR)	19,581	19,300	19,581	20,102	21,201
Capital Adequacy Ratio (%)	25	25	25	23	26
Total Revenue (LKR)	3,458	2,632	1,735	1,723	6,006
Total Expense (LKR)	3,296	2,422	1,654	1,642	5,647
Profit Before Tax (LKR)	162	210	81	81	360
Profit After Tax (LKR)	127	150	72	55	295
Shareholders Funds (LKR)	3,138	2,877	3,138	3,066	3,011
Total Outside Liabilities (LKR)	22,296	19,324	22,296	22,782	22,002
Total Assets (LKR)	25,434	22,200	25,434	25,848	25,013





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 September 30, 2023, it has a loan AUM of Rs.16,157 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.

LOAN PORTFOLIO



AS ON
SEPT 30,
2023

₹ 1,616 Crores



INCREASE IN
LOAN PORTFOLIO



AS ON
SEPT 30,
2022

₹ 1,420 Crores

14% YoY
AT ₹ 1,616 CRORES

LOAN DISBURSEMENT



**INCREASE IN
LOAN DISBURSEMENT**



**164% YoY AT
₹ 278 CRORES**

PROFIT AFTER TAX



**INCREASE IN
PROFIT AFTER TAX**



**133% YoY AT
₹9 CRORES**

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of branches	122	108	122	111	108
Number of Sales Offices	122	108	122	111	108
Number of Employees	512	299	512	418	346
Gross Loan AUM (₹)	16,157	14,196	16,157	15,007	14,381
Gross Loan Assets (₹)	12,934	10,372	12,934	11,641	10,871
Capital Adequacy Ratio (%)	50	62	50	52	66
Total Revenue (₹)	925	750	490	435	1,548
Total Expense (₹)	800	698	430	371	1,407
Profit Before Tax (₹)	125	53	61	64	141
Profit After Tax (₹)	91	39	44	47	104
Shareholders Funds (₹)	4,666	4,510	4,666	4,622	4,575
Total Outside Liabilities (₹)	10,799	7,481	10,799	9,312	7,536
Total Assets (₹)	15,464	11,991	15,464	13,934	12,111

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Disbursement (₹)	2,779	1,051	1,684	1,094	2,235
Borrowings (₹)	9,467	6,949	9,467	8,191	6,602
Debt Equity Ratio (%)	2.03	1.54	2.03	1.77	1.44
Yield on Advances (%)	13.33	12.36	13.31	13.34	12.70
Interest Spread (%)	4.57	4.14	4.56	4.63	4.32
NIM (%)	7.36	6.57	7.08	7.65	7.04
Cost to Income Ratio (%)	49.26	52.86	49.38	49.13	52.85
Return on Assets (ROA) (%)	1.57	0.76	1.45	1.71	1.00
Return on Equity (ROE) (%)	3.94	1.74	1.89	4.12	2.30
Stage III Loan Assets	510	449	510	462	436
% Stage III assets on Gross Loan Assets	3.95	4.33	3.95	3.97	4.01
Stage III ECL Provision	321	302	321	325	289
ECL Provision	371	371	371	395	358
ECL Provision as a % of Gross Loan Assets	2.87	3.58	2.87	3.39	3.29
Number of Customers	22,255	21,027	22,255	21,608	21,223



Financial Highlights

- Disbursements of INR 1684 mn in Q2 FY 2024: AUM INR 16157 mn as on September 30, 2023: Loan Book INR 12934 mn as on Sep 30, 2023:
- Average Ticket Size in Q2 FY 2024: INR 0.96 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 122 locations
- ROA 1.45% for Q2 FY 2024: ; ROE 1.89% for Q2 FY 2024:
- Average cost of borrowings 8.75% for Q2 FY 2024. Capital Adequacy Ratio: 50.05%, Debt Equity Ratio: 2.03
- Average Yield 13.33%, Interest Spread: 4.56%
- Received PMAY subsidy of INR NIL mn in Q2s FY 2024.

Growth Drivers

- Increasing the leverage from 2.03 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 and CARE AA+ which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+.
- Debt/Equity ratio at 2.03 times as on September 30, 2023, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

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

OUR SUBSIDIARY





MUTHOOT INSURANCE – AN OVERVIEW



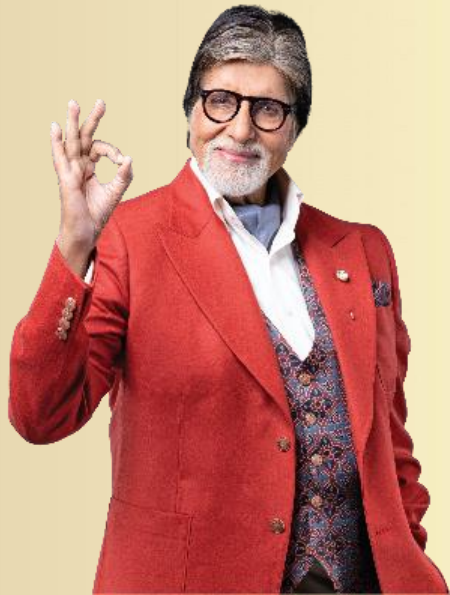
MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

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

During Q2 FY24, it has insured more than 861,400 lives with a First year premium collection of Rs.1,262 million under Traditional, Term and Health products..

During Q2 FY23, it has insured more than 12,17,000 lives with a First year premium collection of Rs.1,151 million under Traditional, Term and Health products..

TOTAL REVENUE



**INCREASE IN
TOTAL REVENUE**

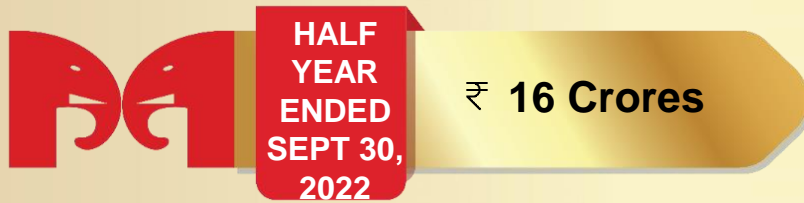


**85% YoY AT
₹ 47 CRORES**

PROFIT AFTER TAX



**INCREASE IN PROFIT
AFTER TAX**



**60% YoY AT
₹ 25 CRORES**



Key Business Parameters

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Premium Collection (₹)	3,099	2,827	1,622	1,477	6,505
Number of Policies	17,91,376	24,15,006	875,081	916,295	46,86,920

Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Total Revenue (₹)	467	252	309	159	678
Total Expense (₹)	109	39	88	21	71
Profit Before Tax (₹)	359	214	221	138	607
Profit After Tax (₹)	254	158	152	102	464
Shareholders Funds (₹)	1,842	1,282	1,842	1,690	1,588
Earnings per share (₹)	339	211	203	136	618

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



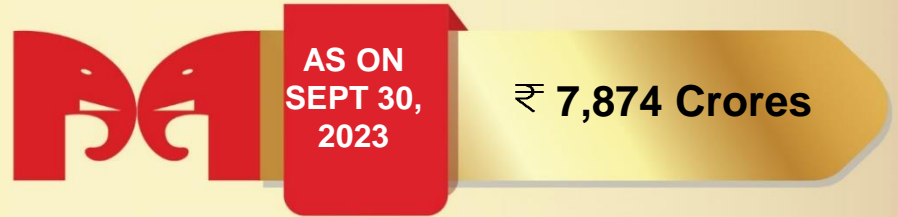
As of September 2023 , Muthoot Finance holds 59.02% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

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 September 30, 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 946 branches, with 184 controlling regional offices and employs 9491 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 78,741 mn in September 2023

LOAN PORTFOLIO

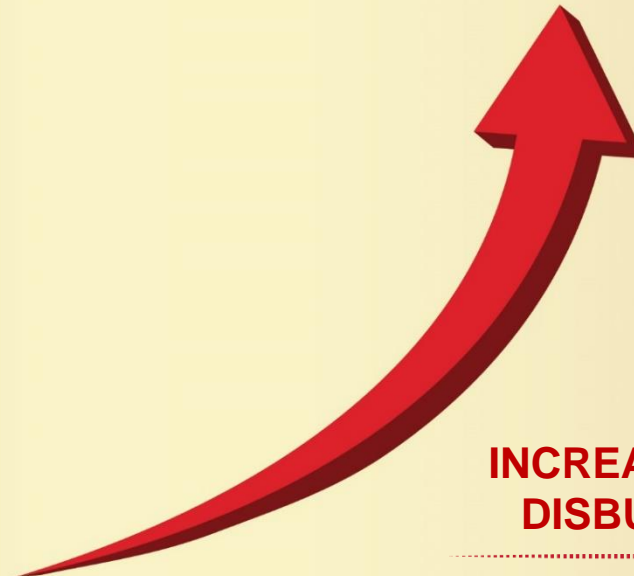
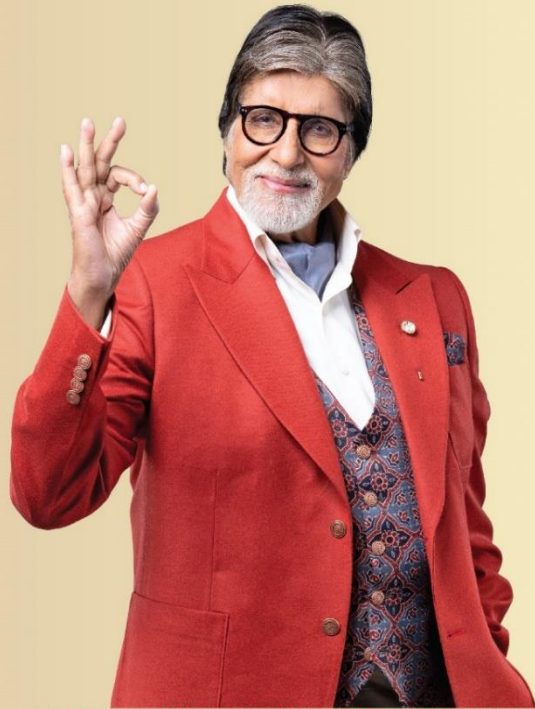


**INCREASE IN
LOAN PORTFOLIO**

**53% YoY AT
₹ 7,874 CRORES**



LOAN DISBURSEMENT

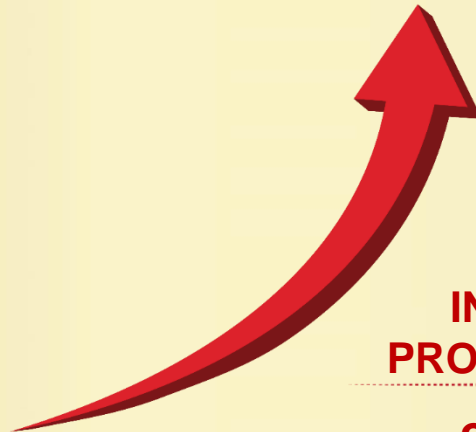
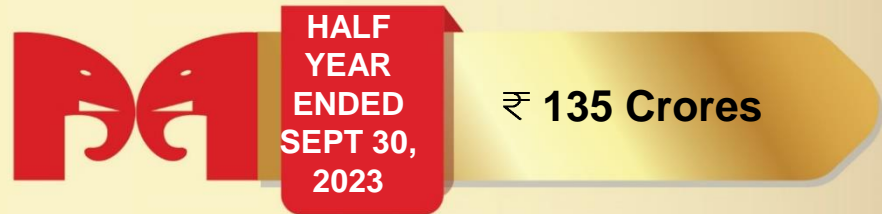


INCREASE IN LOAN DISBURSEMENT



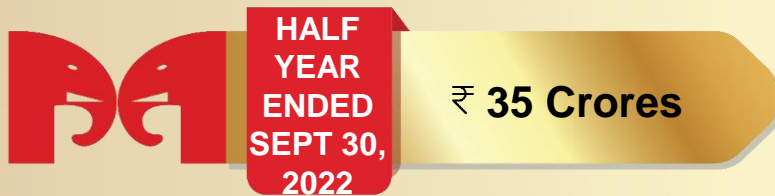
**76% YoY AT
₹ 4,294 CRORES**

PROFIT AFTER TAX



**INCREASE IN
PROFIT AFTER TAX**

**284% YoY AT
₹ 135 CRORES**



**PROFIT AFTER TAX FOR HALF YEAR
SURPASSED ENTIRE PREVIOUS
YEAR'S PROFIT AFTER TAX**



Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of Branches	946	715	946	782	768
Number of Employees	9,491	7,065	9,491	8,421	8,022
Gross Loan AUM (₹)	78,741	51,381	78,741	70,082	61,925
Gross Loan Assets (₹)	64,654	41,709	64,654	55,914	47,134
Capital Adequacy Ratio (%)	21	24	21	22	22
Total Revenue (₹)	7,912	4,551	4,309	3,603	10,379
Total Expense (₹)	6,137	4,108	3,213	2,925	8,686
Profit Before Tax (₹)	1,774	443	1,096	678	1,693
Profit After Tax (₹)	1,348	351	831	517	1,303
Stage III Loan Assets	957	3,552	957	906	1,146
% Stage III assets on Gross Loan Assets	1.48	8.52	1.48	1.62	2.43
Stage III ECL Provision	870	2,545	870	789	840
ECL Provision	1,437	2,698	1,437	1,104	957
ECL Provision as a % of Gross Loan Assets	2.22	6.47	2.22	1.97	2.03
Shareholders Funds (₹)	12,237	9,972	12,237	11,445	10,923
Total Outside Liabilities (₹)	57,892	37,287	57,892	52,389	51,346
Total Assets (₹)	70,128	47,259	70,128	63,834	62,269

OUR SUBSIDIARY



MUTHOOT MONEY– AN OVERVIEW



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

The operations are now centered in Hyderabad.

As on 30th September, 2023 it has a total loan portfolio of Rs.6,302 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Number of branches	276	139	276	185	149
Number of Employees	1,040	712	1,040	1,154	920
Gross Loan AUM (₹)	6,302	2,337	6,302	4,961	3,870
Capital Adequacy Ratio(%)	74	40	74	19	24
Total Revenue (₹)	472	236	267	205	564
Total Expense (₹)	475	233	269	206	561
Profit Before Tax (₹)	(3)	3	(2)	(1)	3
Profit After Tax (₹)	(2)	2	(2)	(1)	2
Stage III Loan Assets	111	132	111	122	144
% Stage III assets on Gross Loan AUM	1.76	5.63	1.76	2.46	3.72
Stage III ECL Provision	41	58	41	46	55
ECL Provision	74	73	74	74	78
ECL Provision as a % of Gross Loan AUM	1.17	3.12	1.17	1.49	2.01
Shareholders Funds (₹)	5,036	1,038	5,036	1,038	1,038
Total Outside Liabilities (₹)	2,008	1,724	2,008	4,537	3,304
Total Assets (₹)	7,044	2,762	7,044	5,575	4,342



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Networth	1,172	1,112	1,172	1,157	1,141

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	H1 FY 2024	H1 FY 2023	Q2 FY 2024	Q1 FY 2024	FY 2023
Networth	10	10	10	10	10



Thank You