



Muthoot Finance

India's No.1

**Most Trusted Financial
Services Brand**

 Power of Trust TRA's Brand Trust Report



Financial Results Q3 FY 2023

December 2022



Muthoot Family - 800 years of Business Legacy

SAFE HARBOUR STATEMENT

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

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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	56.97
Muthoot Money Limited	Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00

Snapshot of performance

	9M FY 2023	9M FY 2022	H1 FY 2023	Q1 FY 2023	YoY (%)	FY 2022
Group Branch Network (Nos)	5,810	5,490	5,750	5,667	6	5,579
Consolidated Loan Assets Under Management* of the Group (₹ in million)	650,846	608,958	643,556	634,439	7	644,939
Consolidated Profit of the Group (₹ in million)	26,605	30,251	17,266	8,250	(12)	40,313
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	88	90	89	89		90
Subsidiaries (%)	12	10	11	11		10
Contribution in the Consolidated Profit of the Group						
Muthoot Finance (%)	96	99	97	97		98
Subsidiaries (%)	4	1	3	3		2

**Principal amount of Loan assets*

Loan Assets Under Management* of the Group

(₹ in millions)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	YoY (%)
Muthoot Finance Limited	577,311	572,303	566,892	580,532	546,876	6
Muthoot Homefin (India) Limited	14,099	14,197	14,748	14,699	15,788	(11)
Belstar Microfinance Limited	53,409	51,381	46,964	43,658	38,358	39
Muthoot Money Limited	2,933	2,337	1,976	2,071	2,365	24
Asia Asset Finance PLC	4,694	4,338	3,859	4,459	5,781	(19)
Less: Intra-Group Loan Assets	1,600	1,000	-	480	210	662
Total	650,846	643,556	634,439	644,939	608,958	7

**Principal amount of Loan assets*

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2023	9M FY 2022	Q3 FY 2023	Q3 FY 2022	Q2 FY 2023	Q1 FY 2023	FY 2022
Muthoot Finance Limited	25,709	29,940	9,017	10,289	8,672	8,020	39,543
Muthoot Homefin (India) Limited	78	28	39	21	25	14	84
Muthoot Insurance Brokers Private Limited	311	169	152	78	87	71	276
Belstar Microfinance Limited	488	159	137	116	213	138	451
Muthoot Money Limited	(29)	(81)	(31)	(89)	2	0.49	(66)
Asia Asset Finance PLC	51	28	18	15	22	11	43
Muthoot Asset Management Private Limited	31	16	14	6	9	8	23
Muthoot Trustee Private Limited	0.16	0.13	0.07	0.06	0.06	0.03	0.17

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
ASSETS					
Financial assets					
Cash and cash equivalents	61,191	64,311	66,145	100,358	90,465
Bank Balance other than above	2,260	1,991	2,453	2,791	3,092
Derivative Financial Instruments	73	1,809	1,411	605	536
Trade Receivables	99	64	66	70	87
Loans	647,745	637,781	630,210	645,276	616,965
Investments	4,516	21,897	6,607	5,233	3,399
Other Financial Assets	2,863	3,107	2,907	2,807	2,747
Non-Financial Assets					
Current Tax Assets(Net)	178	101	108	110	101
Deferred Tax Assets(Net)	1,151	1,186	1,215	1,090	908
Investment Property	74	74	72	93	136
Property ,Plant and Equipment	2,896	2,898	2,831	2,817	2,568
Right to use Asset	140	139	132	148	168
Capitall Work- In- Progress	955	897	837	523	434
Goodwill	300	300	300	300	300
Other Intangible Assets	52	55	57	59	71
Intangible assets under development	2	-	1	-	-
Other Non Financial Assets	993	894	768	883	1,212
Total- Assets	725,488	737,504	716,121	763,165	723,189

**Muthoot Finance****Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	1,290	1,452	3,096	4,798	5,011
Trade Payables	1,446	1,762	1,661	1,570	1,423
Other Payables	3	2	6	3	15
Debt Securities	121,558	120,444	130,424	131,740	133,490
Borrowings(other than Debt securities)	368,686	388,594	364,973	408,553	378,468
Deposits	2,698	2,253	1,877	2,235	3,003
Subordinated Liabilities	2,644	3,002	2,999	2,997	3,284
Lease Liability	150	152	145	160	182
Other Financial Liabilities	10,468	11,551	11,765	13,323	12,019
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,178	2,270	2,315	1,418	1,713
Provisions	3,538	3,530	3,703	3,680	3,756
Deferred Tax Liabilities(net)	153	168	172	166	149
Other Non-Financial Liabilities	499	571	635	1,140	1,051
EQUITY					
Equity attributable to equity owners of the company	206,679	197,321	188,011	187,857	177,727
Non-Controlling Interest	4,498	4,433	4,340	3,522	1,898
Total Liabilities and Equity	725,488	737,504	716,121	763,165	723,189



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	YoY (%)	Q3 FY 2023	Q3 FY 2022	YoY (%)	Q2 FY 2023	Q1 FY 2023	FY 2022
Income									
Interest Income	84,214	90,083	(7)	29,335	30,867	(5)	27,579	27,301	119,252
Service Charges	998	742	35	410	332	24	314	274	1,121
Sale of Services	67	107	(37)	15	48	(69)	30	22	140
Other Income	539	325	66	209	123	70	170	160	526
Income other than above	948	706	34	336	310	8	326	286	1,336
Total Income	86,766	91,963	(6)	30,305	31,681	(4)	28,419	28,043	122,382
Expenses									
Finance Cost	31,180	32,234	(3)	10,466	10,606	(1)	10,205	10,509	42,559
Impairment of Financial Instruments	1,542	3,689	(58)	1,203	1,685	(29)	438	(99)	3,842
Net Loss on derecognition of financial instruments	-	-	-	-	-	-	(20)	19	35
Employee Benefit Expenses	10,381	8,685	20	3,512	3,080	14	3,422	3,447	12,395
Depreciation, Amortisation and Impairment	550	492	12	196	182	7	184	171	700
Other Expenses	7,434	6,279	18	2,436	2,158	13	2,122	2,876	8,749
Total Expenses	51,087	51,379	(1)	17,813	17,711	1	16,351	16,924	68,280
Profit before tax	35,679	40,584	(12)	12,492	13,970	(11)	12,068	11,119	54,102
Tax expense	9,074	10,333	(12)	3,153	3,534	(11)	3,052	2,870	13,789
Profit after Tax	26,605	30,251	(12)	9,339	10,436	(11)	9,016	8,250	40,313
Earnings per share –Basic (₹)	65.74	75.26	(13)	23.11	25.91	(11)	22.22	20.41	100.10
Earnings per share –Diluted (₹)	65.73	75.22	(13)	23.11	25.90	(11)	22.22	20.40	100.05

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



Business loans



Collection Services



Personal Loans

29

States/Union territory presence

175 tonnes

Gold jewellery kept as security

4,600+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

26,000+

Team members

200,000+

Customers served every day

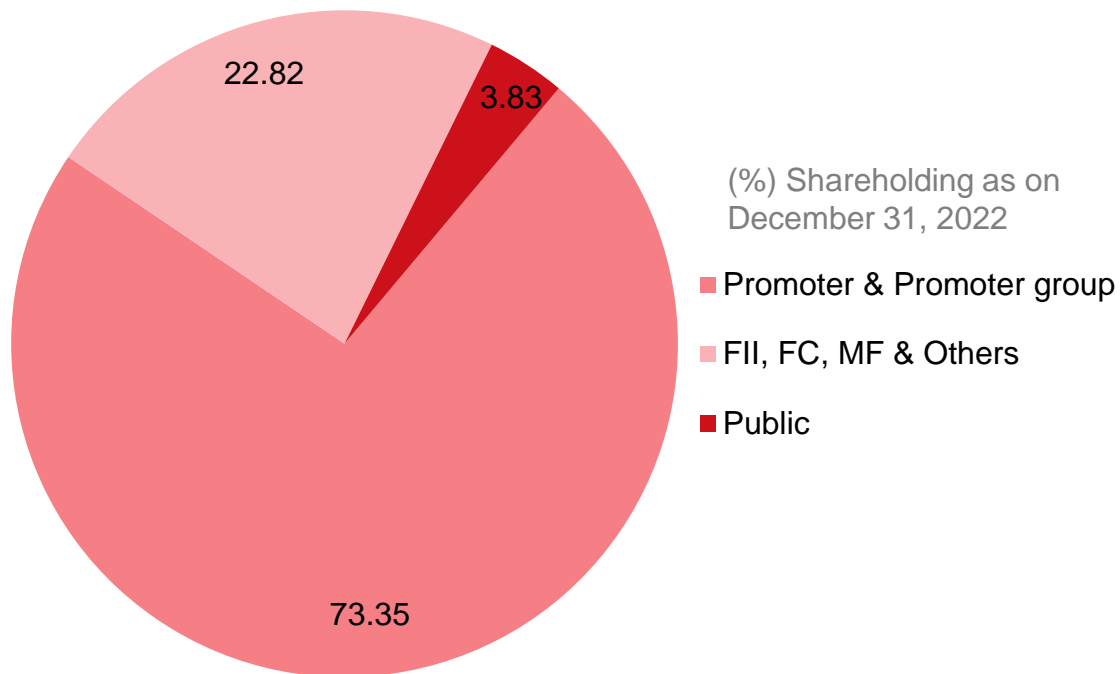
₹ 577,311 mn

Loan Assets Under Management

(As of December 31, 2022)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2022)

₹ 426,759 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)



Jacob Benjamin Koshy
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

(%)

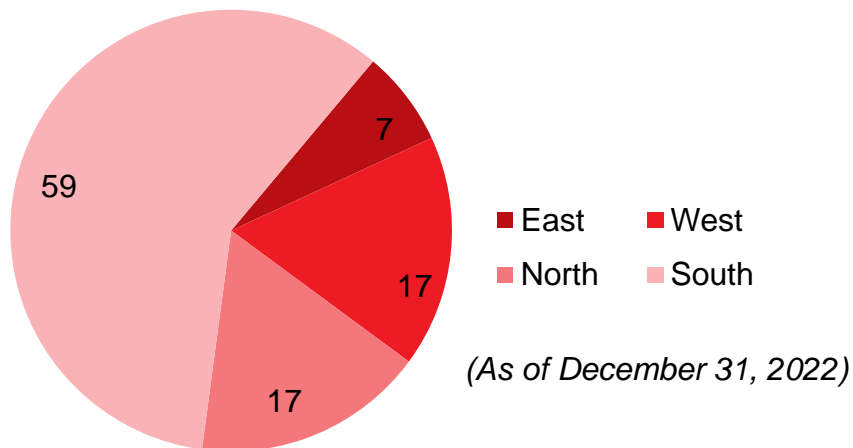
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Dividend (%) *	200	200	150	120	100	60	60
Dividend payout (₹ in millions)	8,027	8,024	7,249	5,796	4,813	2,885	2,877
Dividend Payout Ratio (%)	20	21	19	24	22	20	29

* On face value of ₹ 10 per equity share

GEOGRAPHICAL PRESENCE

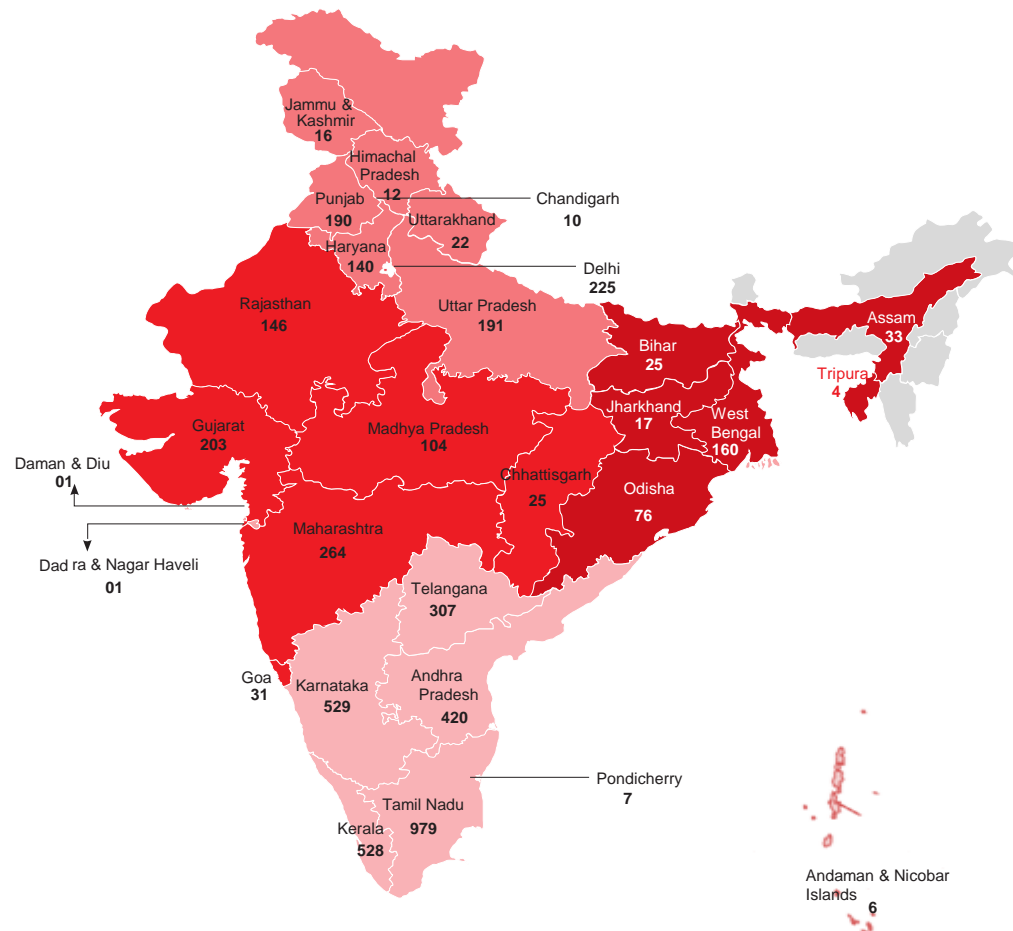
A strong presence of 4672 branches across India

(%) Branches region wise



- 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

State wise Branch Network



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

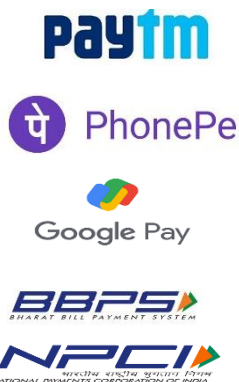


PoS Terminals

- 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)

- 36.3 % 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 51.1 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.9.683 Crs payments from 3.49 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-22	Sep-22	Jun-22	Mar-22	Dec-21
ASSETS					
Financial assets					
Cash and cash equivalents	52,623	57,874	58,445	91,785	85,483
Bank Balance other than above	363	223	663	644	1,098
Derivative Financial Instruments	-	1,809	1,411	605	536
Trade Receivables	40	34	38	21	51
Loans	588,151	583,032	577,160	593,842	563,725
Investments	13,221	30,290	14,836	13,205	11,664
Other Financial Assets	1,321	1,410	1,339	1,225	1,617
Non-Financial Assets					
Deferred Tax Assets(Net)	407	468	526	485	328
Property ,Plant and Equipment	2,643	2,649	2,642	2,637	2,417
Capitla Work- In- Progress	636	578	518	456	434
Other Intangible Assets	31	32	36	37	41
Other Non Financial Assets	705	595	462	603	914
Total- Assets	660,140	678,994	658,076	705,547	668,309

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	1,290	1,501	3,096	4,798	5,011
Trade Payables	1,317	1,659	1,559	1,512	1,321
Debt Securities	112,976	114,833	124,248	124,979	125,389
Borrowings(other than Debt securities)	328,687	351,437	328,090	371,710	343,538
Subordinated Liabilities	1,066	1,425	1,424	1,424	1,712
Other Financial Liabilities	8,580	9,759	10,169	11,782	10,904
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,142	2,270	2,205	1,353	1,704
Provisions	3,438	3,448	3,607	3,598	3,683
Other Non-Financial Liabilities	252	361	428	945	925
EQUITY					
Equity Share Capital	4,014	4,014	4,014	4,013	4,013
Other Equity	197,378	188,287	179,236	179,432	170,109
Total Liabilities	660,140	678,994	658,076	705,547	668,309



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2023	9M FY 2022	YoY Growth (%)	Q3 FY 2023	Q3 FY 2022	YoY Growth (%)	Q2 FY 2023	Q1 FY 2023	FY 2022
INCOME									
Interest Income	75,746	83,151	(9)	26,184	28,394	(8)	24,746	24,816	109,560
Other than Interest Income	1,053	1,049	-	487	324	50	289	277	1,424
Total	76,799	84,200	(9)	26,671	28,718	(7)	25,035	25,093	110,984
EXPENSES									
Finance Cost	27,584	29,149	(5)	9,141	9,533	(4)	9,027	9,416	38,358
Employee benefit Expense	7,958	6,944	15	2,659	2,456	8	2,583	2,715	9,487
Administrative & Other expenses	6,158	5,355	15	1,987	1,834	8	1,692	2,480	7,421
Impairment on Financial Instruments	(148)	1,970	(107)	557	889	(37)	(127)	(577)	1,270
Directors Remuneration	335	226	48	112	90	24	112	112	815
Depreciation & Amortisation	412	381	8	147	139	6	135	129	539
Total	42,299	44,025	(4)	14,603	14,941	(2)	13,421	14,275	57,890
PROFIT									
Profit Before Tax	34,500	40,176	(14)	12,068	13,777	(12)	11,614	10,818	53,094
Profit After Tax	25,709	29,940	(14)	9,017	10,289	(12)	8,672	8,020	39,543

Strong Capital Base

Networth

(₹ in millions)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Equity Share Capital	4,014	4,014	4,014	4,013	4,013
Other Equity	197,378	188,287	179,236	179,432	170,109
Total	201,392	192,301	183,250	183,445	174,122

Core focus continues to be gold loan

Gross Loan Assets under management*

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	577,311	572,303	566,892	580,532	546,876	6	1

Break-up of Gross Loan Assets under management

Gold Loans under management	568,245	565,014	561,766	575,313	542,149	5	1
Other loans	9,066	7,289	5,126	5,219	4,727	92	24

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

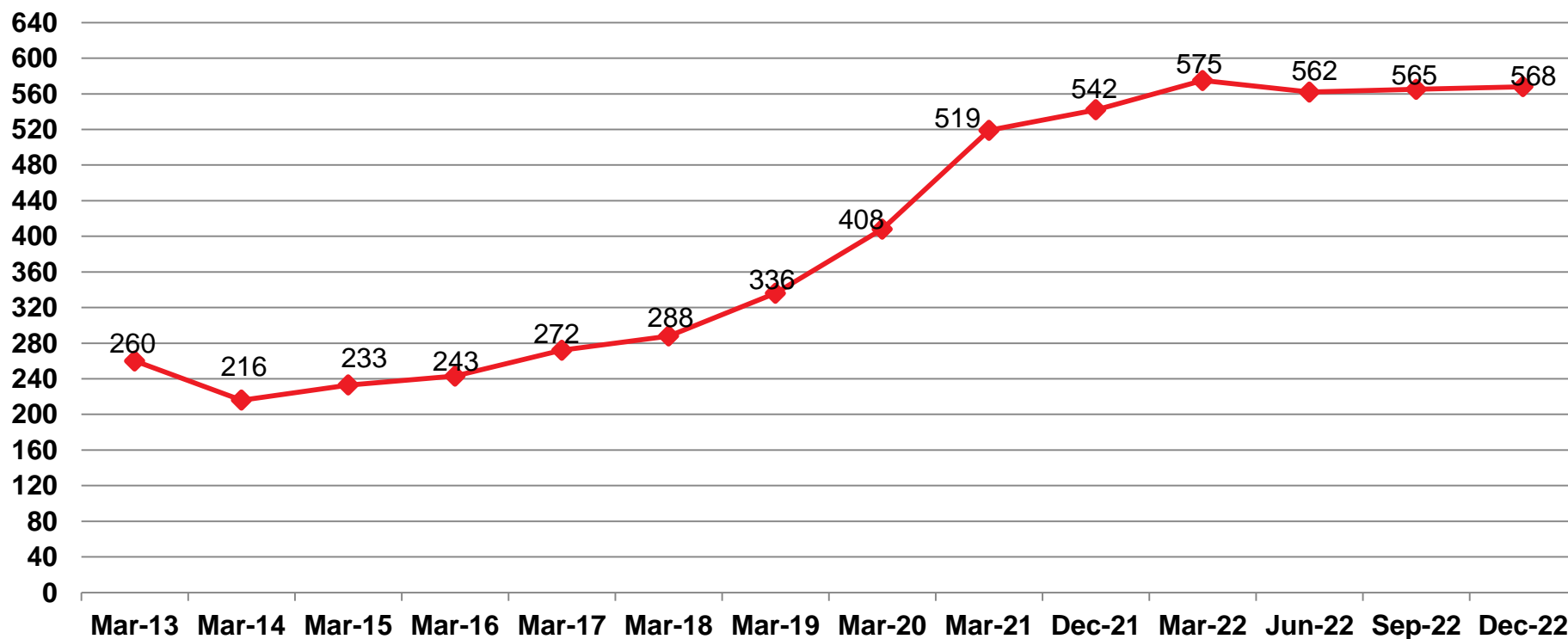
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	1,526	1,753	1,945	2,195	2,323	(34)	(13)
Secured Non-Convertible Debentures-Listed	111,635	113,285	122,542	123,034	123,352	(9)	(1)
Borrowings from Banks/FIs	275,858	261,737	233,483	276,631	246,158	12	5
External Commercial Borrowings- Senior secured Notes	45,499	81,345	78,973	75,792	74,335	(39)	(44)
Subordinated Debt	-	-	-	-	-	-	-
Subordinated Debt -Listed	1,071	1,431	1,431	1,431	1,720	(38)	(25)
Commercial Paper	-	-	-	9,892	8,663	(100)	-
Other Loans	7,457	8,544	15,893	9,726	14,677	(49)	(13)
Total	443,046	468,095	454,267	498,701	471,228	(6)	(5)

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

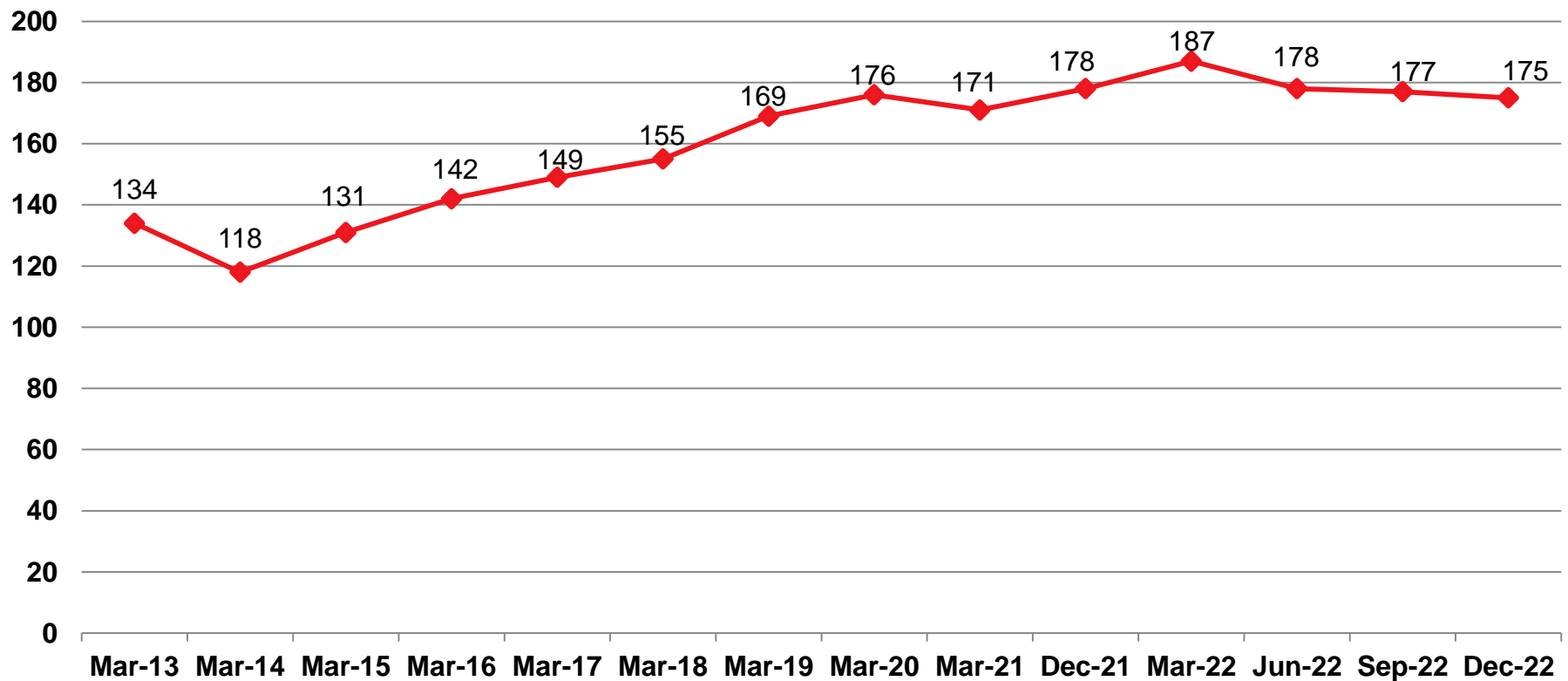


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

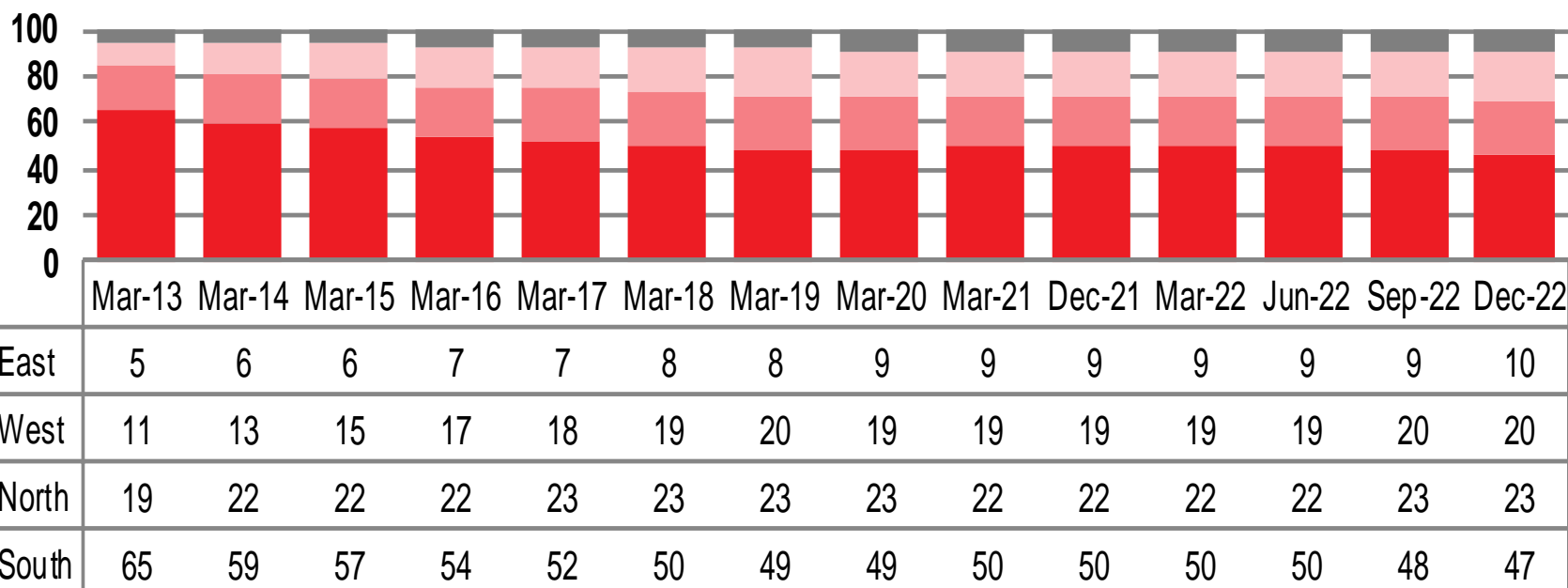
(In tonnes)



GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

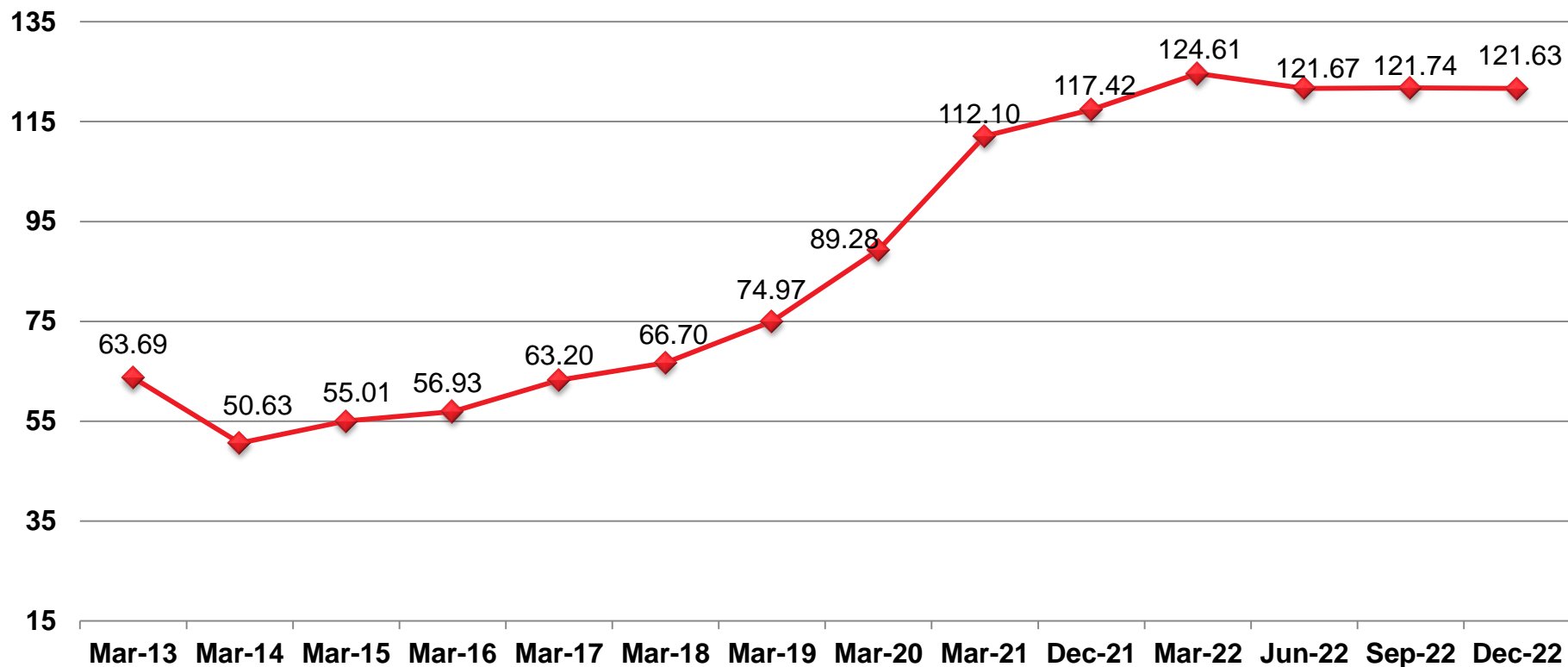
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
260	216	233	243	272	288	336	408	519	542	575	562	565	568

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

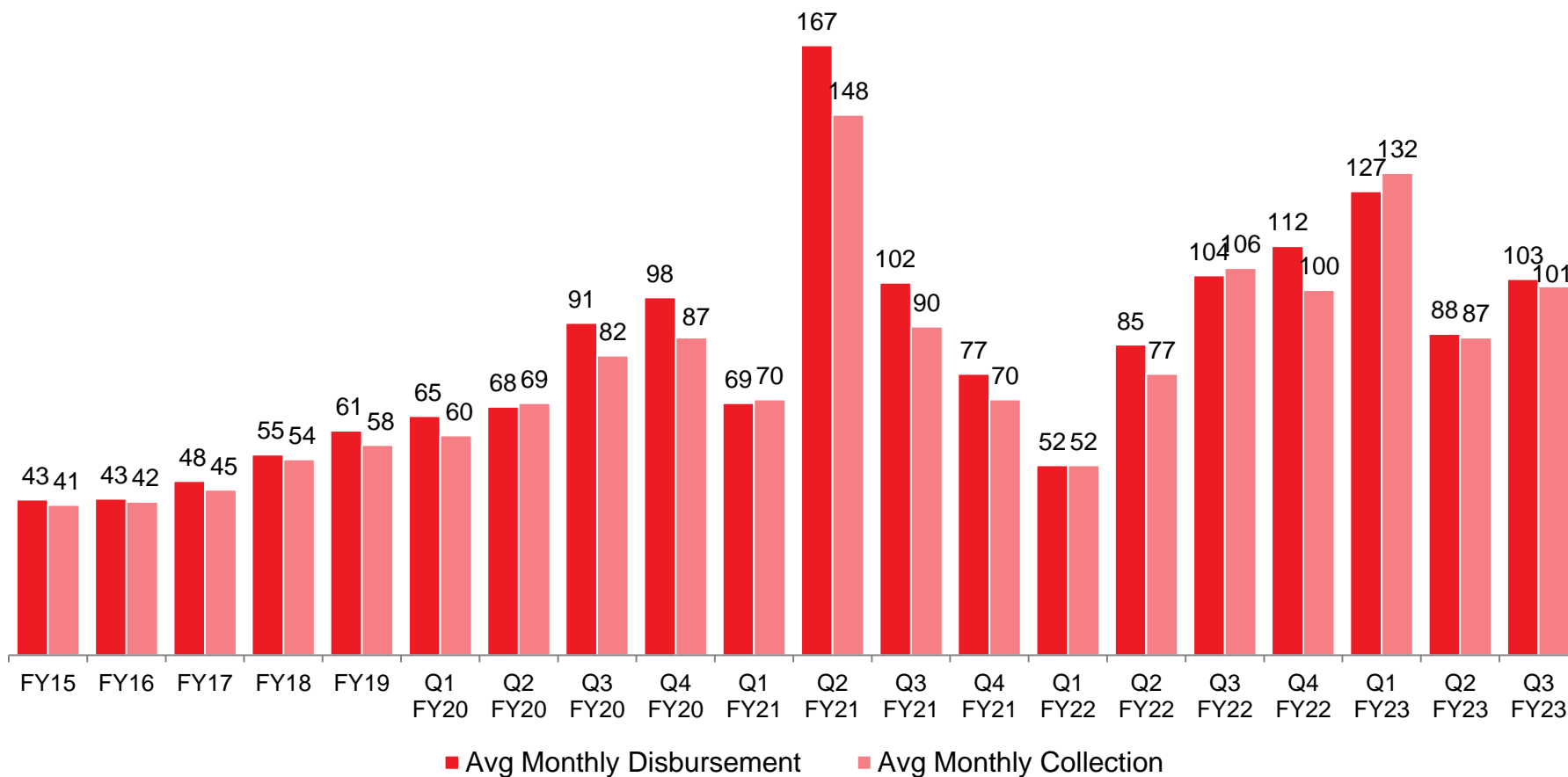
(₹ in millions)



*Principal amount of Gold Loan Assets

Disbursements and Collections

(₹ in billions)

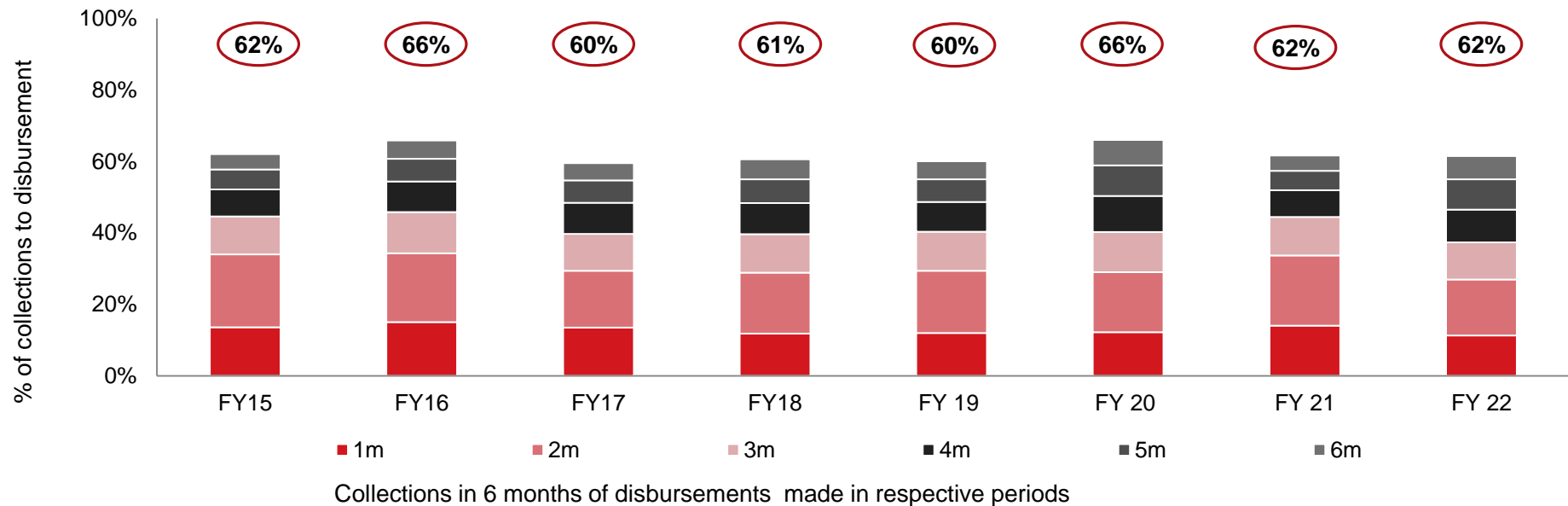


- Strong level of disbursements and collections



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

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	568	565	562	575	542	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	175	177	178	187	178	171	176	169	155	149	142
Gold Price/gm (₹)	5,026	4,608	4,659	4,716	4,404	4,048	3,955	2,910	2,824	2,725	2,670
Lender's Perspective											
Market Price of Gold Content in Ornaments (₹ in Billions)	880	816	829	882	784	692	696	492	438	406	379
Margin of safety on loans	35%	31%	32%	35%	31%	25%	42%	32%	34%	33%	36%
Borrower's Perspective											
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	1,056	979	995	1,058	941	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	46%	42%	44%	46%	42%	37%	51%	43%	45%	44%	47%

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

CUSTOMER BASE

Highly churning customer base (1/2)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Mar-21	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	568,244	565,014	561,766	575,313	542,149	519,266	407,724	335,853
QoQ % change in Gold Loan AUM	1	1	(2)	6	(1)	5	8	-
No. of Loan Accounts	81,05,770	81,59,960	80,90,132	83,69,535	85,16,255	84,10,139	80,22,325	80,62,139
QoQ % change in no.of loan accounts	(1)	1	(3)	(2)	(3)	5	-	-
No.of Active customers	52,33,973	52,16,519	51,73,166	53,16,246	53,42,269	51,90,220	49,33,886	47,21,243
QoQ % change in no.of customers	-	1	(3)	-	(2)	3	1	-

Highly churning customer base (2/2)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Mar-21	Mar-20	Mar-19
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	381,683	402,622	393,018	427,472	427,901	432,320	352,036	380,171
% of customers	7	8	8	8	8	8	7	8
O/s Loan Amount (₹ in Millions)	28,643	29,020	27,646	40,233	36,180	29,170	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	308,438	322,521	314,152	372,764	350,086	361,090	346,626	360,251
% of customers	6	6	6	7	7	7	7	8
O/s Loan Amount (₹ in Millions)	26,502	26,029	26,162	42,954	36,142	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	647,334	683,573	736,855	763,317	801,394	756,618	702,566	779,363
% of customers	12	13	14	14	15	15	14	17
O/s Loan Amount (₹ in Millions)	45,549	49,057	61,505	69,973	72,272	48,859	42,368	42,751

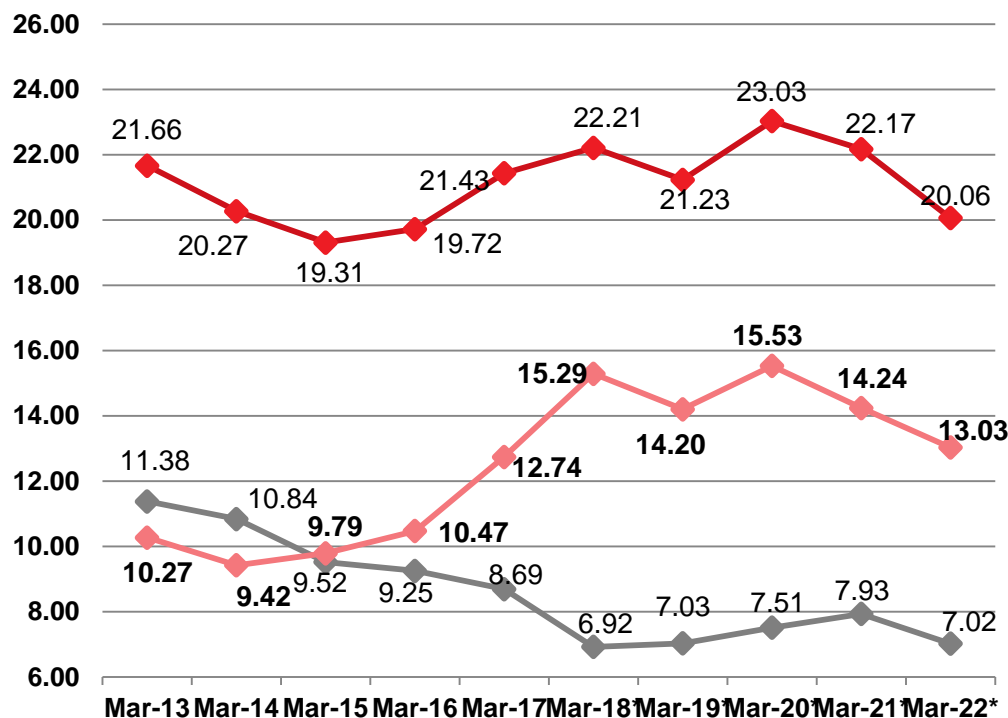
YIELD ON LOAN ASSETS AND NIM

Yearly

(%)

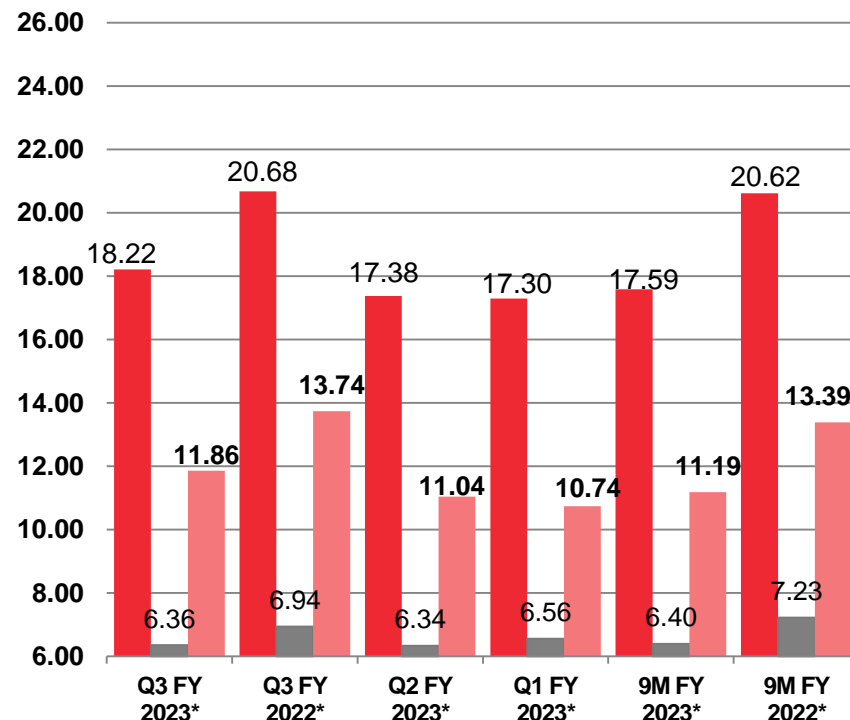
Quarterly

(%)



*Under IND -AS

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





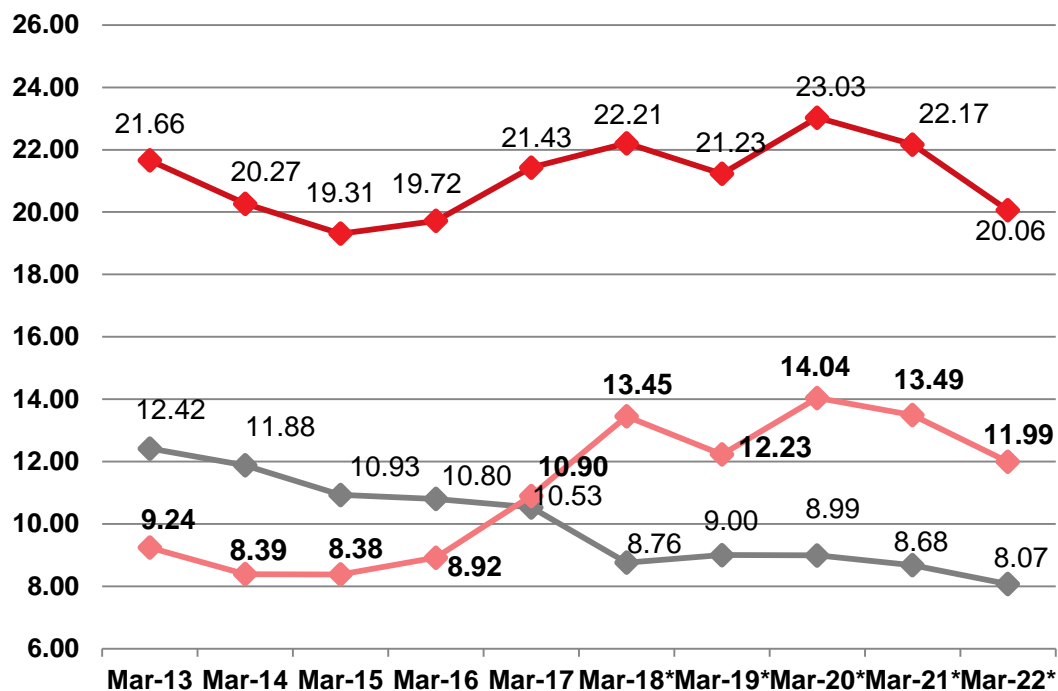
INTEREST SPREAD

Yearly

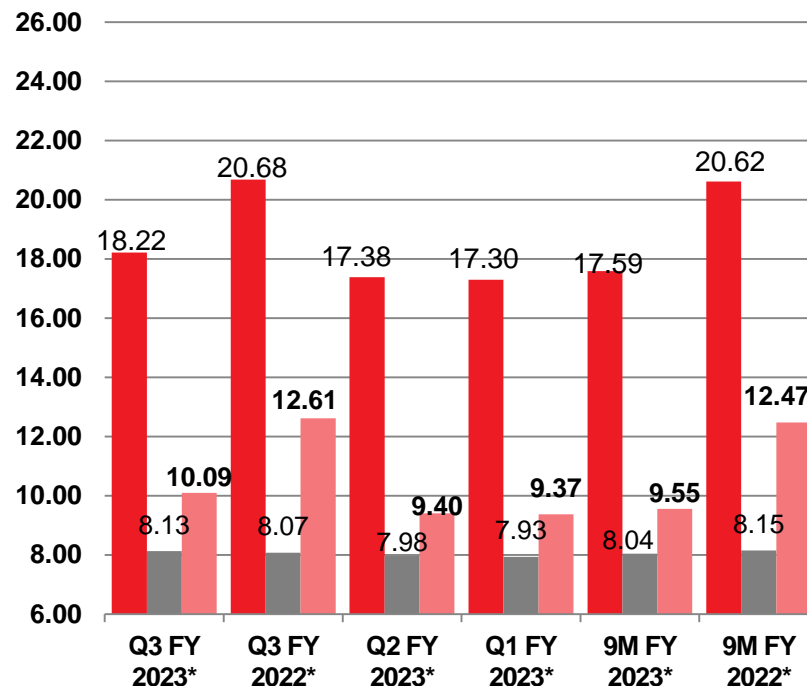
(%)

Quarterly

(%)



*Under IND-AS



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

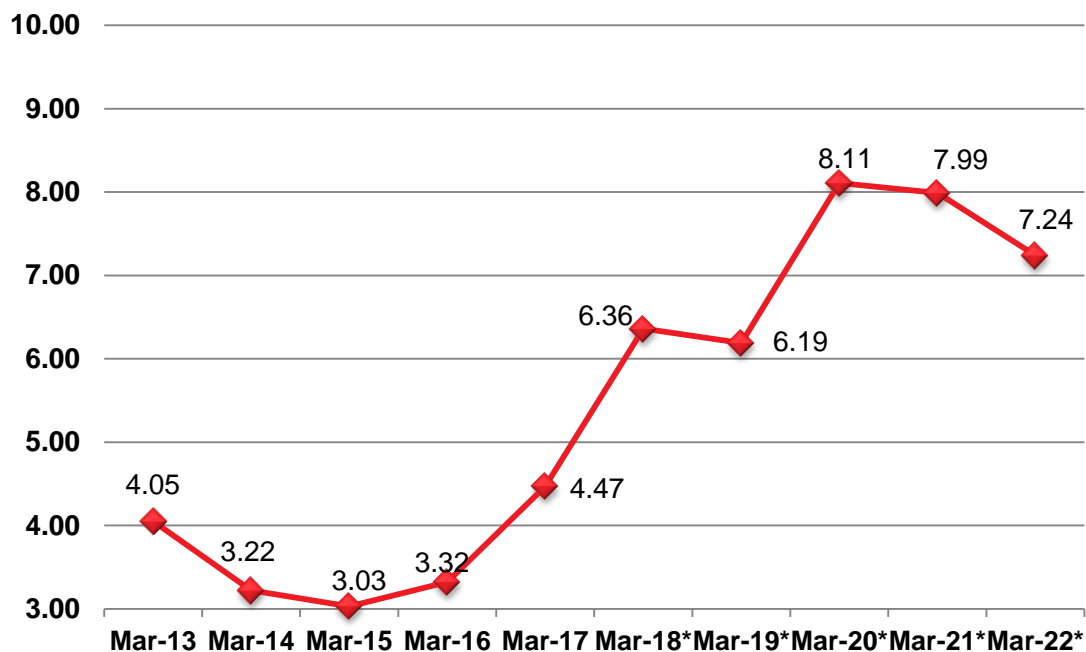


RETURN ON AVERAGE LOAN ASSETS

Attractive returns over the years

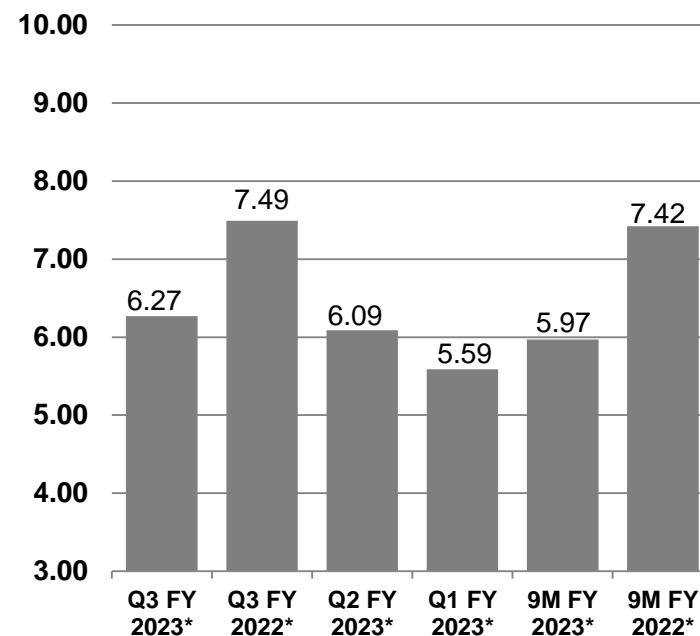
Yearly

(%)



Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

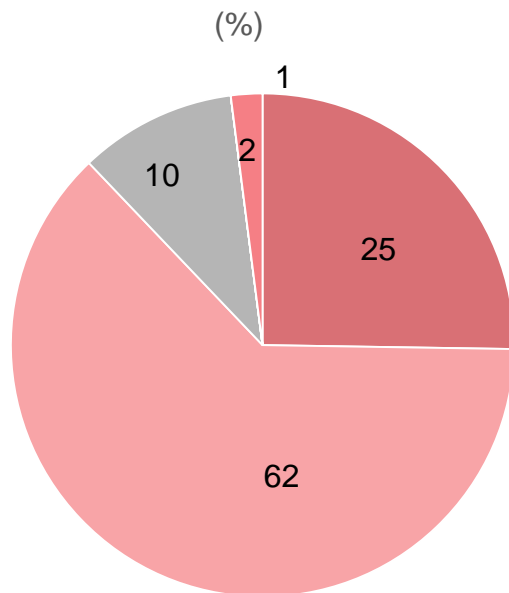
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Stage I Loan Assets	549,192	554,108	550,202	545,326	493,279
Stage II Loan Assets	13,223	8,637	4,612	17,834	32,689
Stage III Loan Assets	14,896	9,558	12,078	17,372	20,908
% Stage III Assets on Gross Loan Assets	2.58	1.67	2.13	2.99	3.82
ECL Provision on Gross Loan Assets	6,950	6,426	6,594	7,219	7,997
ECL Provision as % of Gross Loan Assets	1.20	1.12	1.16	1.24	1.46
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2023	Q3 FY 2022	Q2 FY 2023	Q1 FY 2023	9M FY 2023	9M FY 2022	FY 2022
Bad Debts Written Off	40	63	40	53	133	231	289
% of Bad Debts written off to Gross Loan Assets	0.01	0.01	0.01	0.01	0.02	0.04	0.05

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 1,526 mn (1%)
- Secured Non-Convertible Debentures – Listed – ₹111,635 mn (25%)
- Borrowings from Banks/FIs - ₹ 275,858 mn (62%)
- External Commercial Borrowings- Senior secured Notes – ₹ 45,499 mn (10%)
- Subordinated Debt – Listed - ₹ 1,071 mn (0%)
- Commercial Paper – ₹ 0 mn (0%)
- Other Loans – ₹ 7,457 mn (2%)

**Principal amount of Borrowings*

(As of December 31, 2022)

DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
BANK LOANS		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

Long-term Rating

	Rating	Indicates
SUBORDINATED DEBT		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
NON CONVERTIBLE DEBENTURE		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
BANK LOANS		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk



INTERNATIONAL CREDIT RATINGS

Long-term Rating

Rating Agencies	Rating	Indicates
FITCH RATINGS	BB(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB(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)	Obiligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking



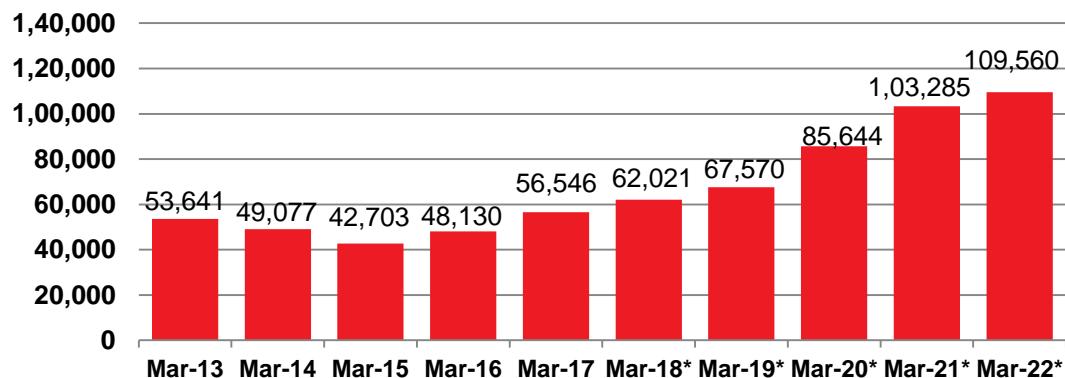
Muthoot Finance

BREAK-UP OF TOTAL INCOME

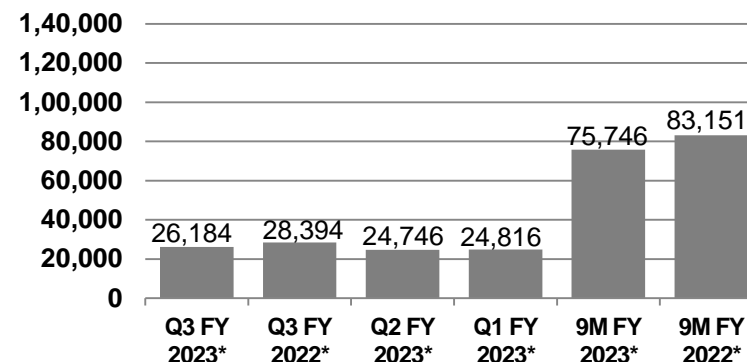
Interest Income

(₹ in millions)

Yearly



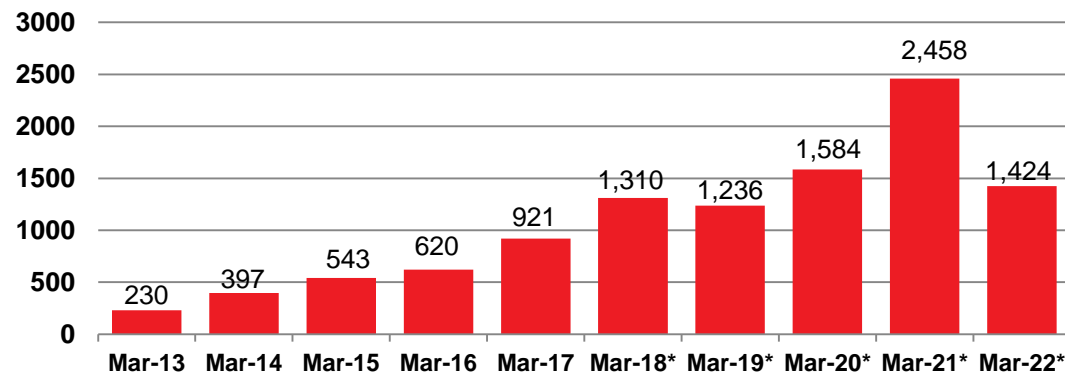
Quarterly



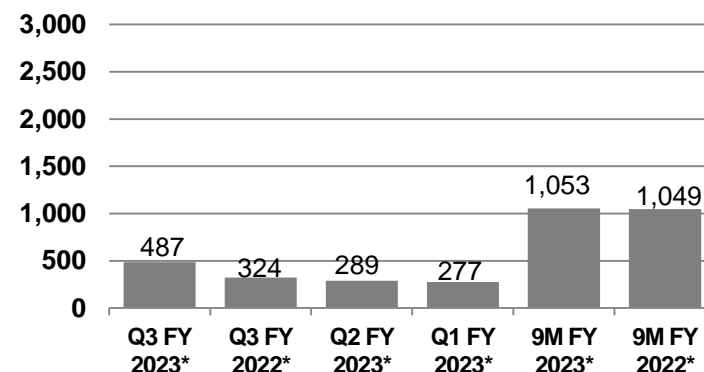
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

OPERATING EXPENSES TO AVERAGE LOAN ASSETS

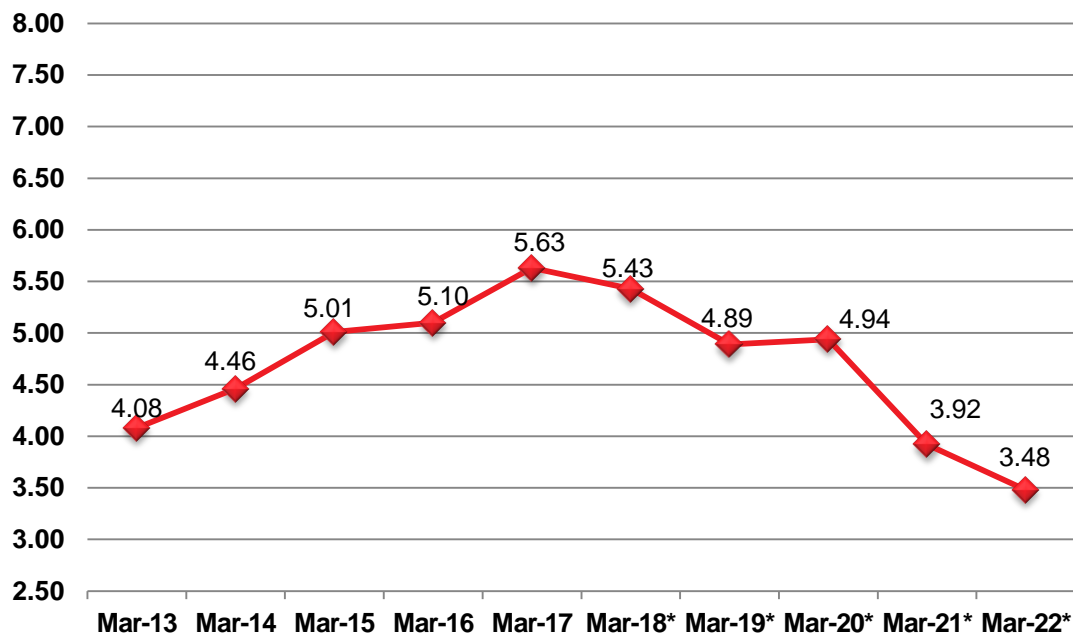


Muthoot Finance

Operational efficiency over the years

Yearly

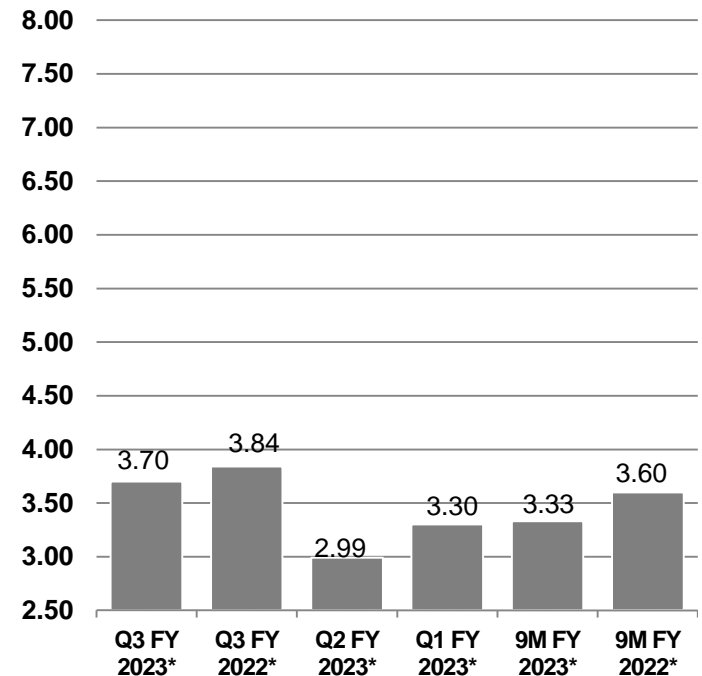
(%)



*Under IND AS

Quarterly

(%)



**Muthoot Finance**

BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

Mar-22* Mar-21* Mar-20* Mar-19* Mar-18* Mar-17 Mar-16**Q3 FY 2023* Q3 FY 2022* Q2 FY 2023* Q1 FY 2023* 9M FY 2023* 9M FY 2022***

Employee Benefit Expenses	9,487	9,270	9,657	8,415	7,393	7,280	6,418	2,660	2,456	2,583	2,715	7,958	6,943
Rent	2,350	2,189	2,158	1,974	1,913	1,808	1,713	621	575	606	616	1,844	1,748
Advertisement & Publicity	1,197	1,190	1,163	1,056	720	531	626	430	334	238	467	1,135	831
Communication Costs	498	387	355	368	404	372	378	100	124	85	110	295	347
Traveling and Conveyance	271	210	273	240	182	186	187	92	77	92	83	267	188
Printing and Stationery	150	151	177	153	136	129	144	43	36	47	35	125	107
Repairs and Maintenance	568	276	283	280	304	362	290	120	160	105	127	352	418
Legal and Professional Charges	283	387	260	203	154	124	93	114	61	68	65	247	165
Business Promotion Expenses	7	369	720	481	209	201	149	41	70	59	38	138	150
Directors Remuneration	815	793	633	561	431	362	196	112	90	112	112	335	226
Depreciation and Amortisation Expenses	539	507	431	421	439	482	575	148	139	135	129	412	381
Others	2,098	2,075	1,677	1,260	2,970	835	1,014	424	396	392	938	1,755	1,400
Provision For Standard & NPA Assets	-	-	-	-	-	2,647	1,223	-	-	-	-	-	-
Impairment on Financial instruments	1,270	950	957	259	316	-	-	557	889	(127)	(577)	(148)	1,970
Total	19,533	18,754	18,744	15,670	15,571	15,319	13,006	5,462	5,408	4,395	4,858	14,715	14,875

**Under IND-AS*



BREAK-UP OF OPERATING EXPENSES

	Yearly							Quarterly					
	(%)							(%)					
	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q3 FY 2023*	Q3 FY 2022*	Q2 FY 2023*	Q1 FY 2023*	9M FY 2023*	9M FY 2022*
Employee Benefit Expenses	49	49	52	54	47	48	49	49	45	59	56	54	47
Rent	12	12	12	13	12	12	13	11	11	14	13	13	12
Advertisement & Publicity	6	6	6	7	5	3	5	8	6	5	10	8	6
Communication Costs	2	2	2	2	3	2	3	2	2	2	2	2	2
Traveling and Conveyance	1	1	1	2	1	1	1	2	1	2	2	2	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	3	1	2	2	2	2	2	2	3	2	3	2	3
Legal and Professional Charges	1	2	1	1	1	1	1	2	1	2	1	2	1
Business Promotion Expenses	-	2	4	3	1	1	1	1	1	1	1	1	1
Directors Remuneration	4	4	3	4	3	2	2	2	2	3	2	2	2
Depreciation and Amortisation Expenses	3	3	2	3	3	3	4	3	3	3	3	3	3
Others	11	12	9	8	19	5	8	8	7	9	18	12	9
Provision For Standard & NPA Assets	-	-	-	-	-	17	9	-	-	-	-	-	-
Impairment on Financial instruments	7	5	5	2	2	-	-	10	16	(3)	(12)	(1)	13
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly								Quarterly					
(Based on Income)	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q3 FY 2023*	Q3 FY 2022*	Q2 FY 2023*	Q1 FY 2023*	9M FY 2023*	9M FY 2022*
Interest expense to Gross Income	34.56	34.92	32.00	32.51	30.50	39.92	46.31	34.27	33.20	36.06	37.52	35.92	34.62
Selling, general and administrative expenses to Net Income	24.40	25.13	29.26	32.24	28.93	34.88	41.36	27.14	22.83	27.40	33.85	29.36	22.75
Provisions & Write Offs to Net Income	1.75	1.38	1.61	0.59	5.44	8.16	6.20	3.18	4.64	(0.80)	(3.68)	(0.30)	3.58
Operational expenses to Net Income	26.15	26.51	30.87	32.84	34.38	43.03	47.56	30.32	27.46	26.61	30.17	29.06	26.33
OPBDT / Net Income	73.85	73.49	69.13	67.16	65.62	56.97	52.44	69.68	72.54	73.40	69.83	70.94	73.67
Depreciation to Net Income	0.74	0.74	0.73	0.90	1.00	1.33	2.13	0.84	0.72	0.85	0.82	0.84	0.69
OPBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	68.84	71.81	72.55	69.01	70.10	72.98
PBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	68.84	71.81	72.55	69.01	70.10	72.98
PAT / Net Income	54.45	54.09	50.88	42.47	40.38	34.17	30.93	51.44	53.63	54.17	51.16	52.24	54.39



Muthoot Finance

PROFITABILITY RATIOS

Yearly								(%)	Quarterly						(%)
	(Based on Average Loan Assets)	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Q3 FY 2023*	Q3 FY 2022*	Q2 FY 2023*	Q1 FY 2023*	9M FY 2023*	9M FY 2022*	
Interest income to avg. loan assets		20.06	22.17	23.03	21.63	22.21	21.43	19.72	18.22	20.68	17.38	17.30	17.59	20.62	
Interest expense to avg. loan assets		7.02	7.93	7.51	7.16	6.92	8.69	9.25	6.36	6.94	6.34	6.56	6.40	7.23	
Net Interest Margin		13.03	14.24	15.53	14.47	15.29	12.74	10.47	11.86	13.74	11.04	10.74	11.18	13.39	
Other income to avg. loan assets		0.26	0.53	0.43	0.40	0.47	0.35	0.25	0.34	0.24	0.20	0.19	0.24	0.26	
Net Income Including Other Income		13.30	14.77	15.95	14.87	15.76	13.08	10.72	12.20	13.97	11.24	10.93	11.43	13.65	
Selling, general and administrative expenses to avg. loan assets		3.25	3.72	4.68	4.80	5.32	4.56	4.43	3.31	3.19	3.08	3.70	3.36	3.11	
Provisions and write offs to avg. loan assets		0.23	0.20	0.26	0.09	0.11	1.07	0.67	0.39	0.65	(0.09)	(0.40)	(0.03)	0.49	
PBDT to avg. loan assets		9.81	10.85	11.02	9.98	10.33	7.45	5.62	8.50	10.13	8.25	7.63	8.10	10.05	
Depreciation to avg. loan assets		0.09	0.10	0.11	0.12	0.15	0.17	0.23	0.10	0.10	0.09	0.09	0.09	0.09	
PBT to avg. loan assets		9.72	10.75	10.91	9.85	10.19	7.28	5.39	8.40	10.03	8.16	7.54	8.01	9.96	
Tax to avg. loan assets		2.48	2.76	2.79	3.54	3.82	2.81	2.08	2.12	2.54	2.07	1.95	2.04	2.54	
PAT to avg. loan assets		7.24	7.99	8.12	6.31	6.36	4.47	3.32	6.27	7.49	6.09	5.59	5.97	7.42	
Cash Profit to avg. loan assets		7.33	8.09	8.23	6.44	6.51	4.65	3.54	6.37	7.59	6.18	5.68	6.06	7.51	

*Under IND-AS

PROFITABILITY

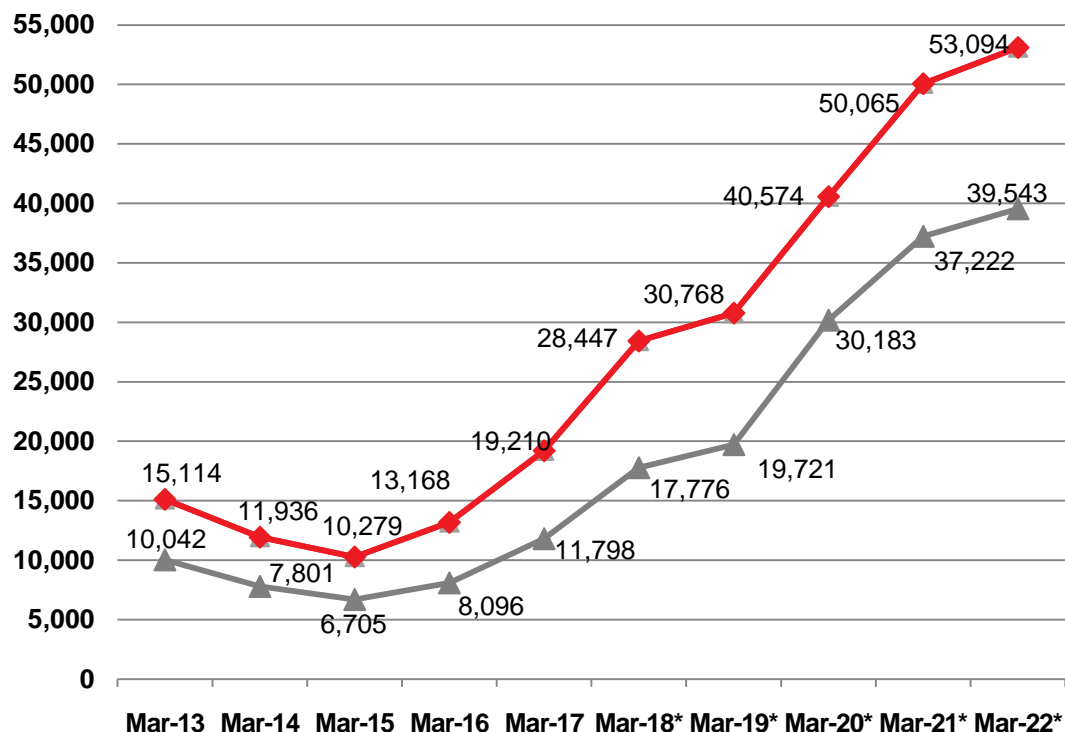
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

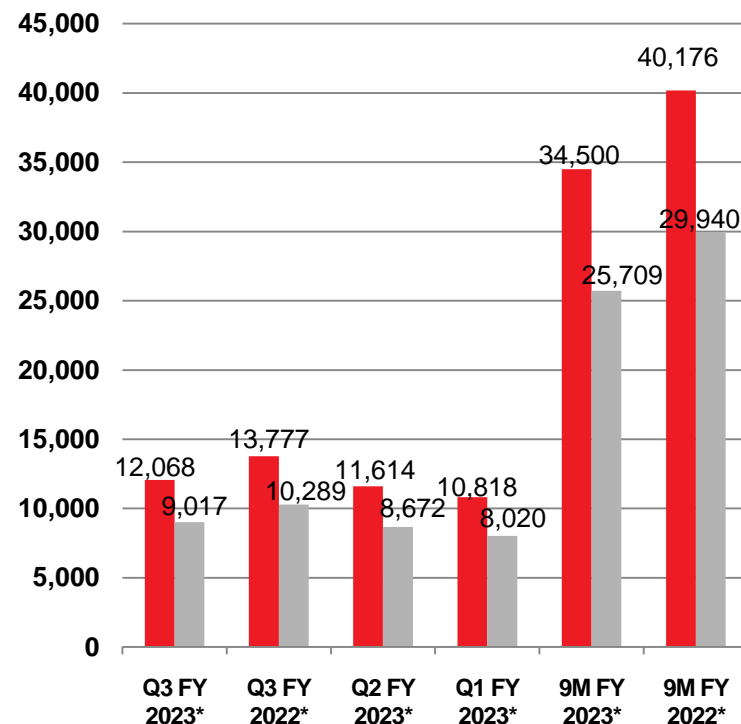
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

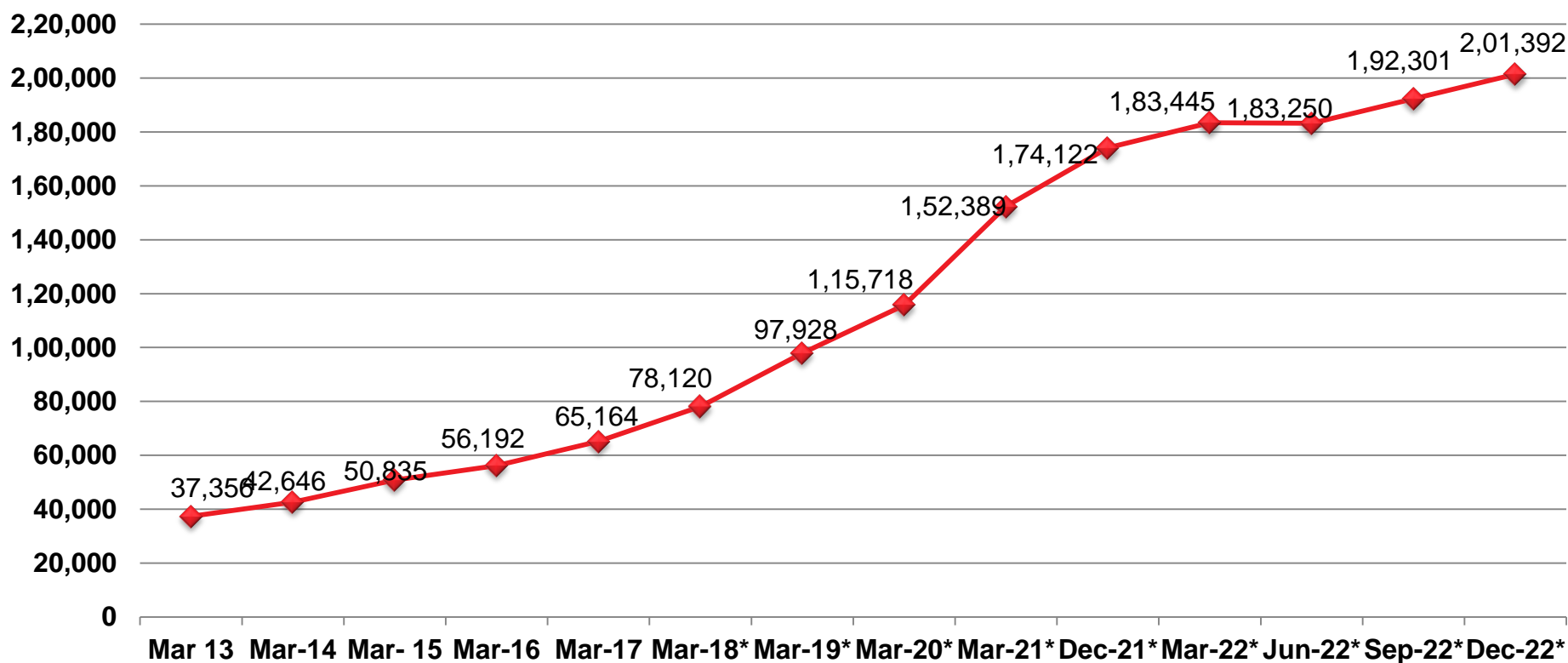
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



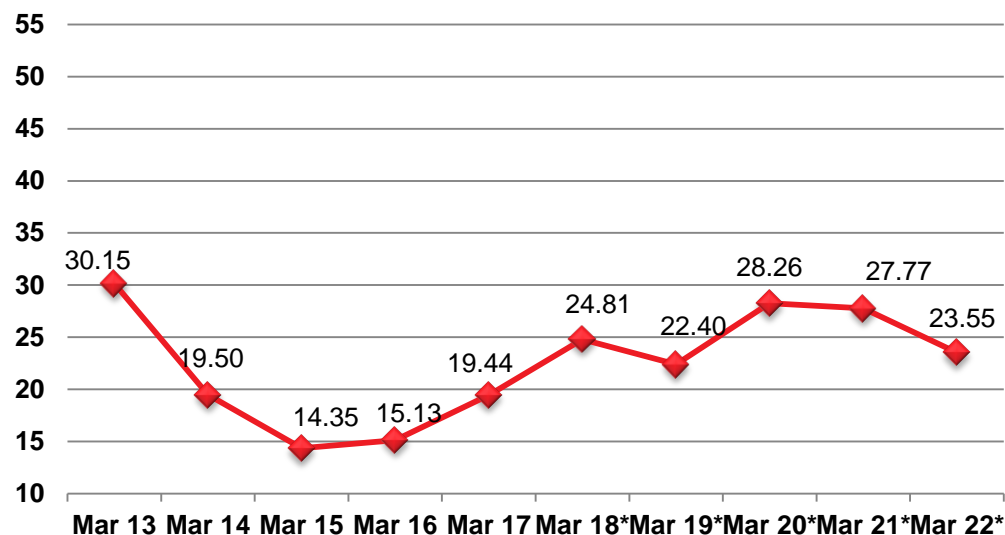
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

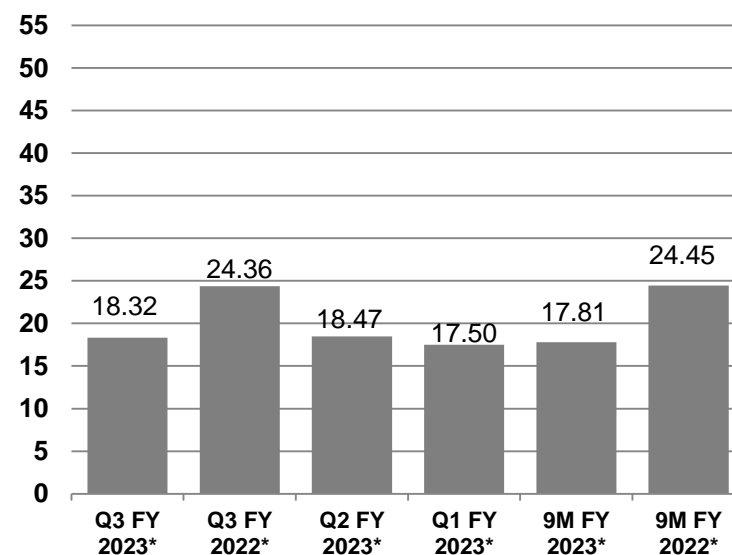
(%)



*Under IND-AS

Quarterly

(%)



Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Capital Adequacy Ratio	33.29	31.96	30.62	29.97	29.94
Tier-I	32.41	31.07	29.73	29.10	28.96
Tier-II	0.88	0.89	0.89	0.87	0.98

MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2023	Q3 FY 2022	Q2 FY 2023	Q1 FY 2023	9M FY 2023	9M FY 2022	FY 2022
Earnings per share (₹)							
- Basic	22.46	25.64	21.61	19.98	64.05	74.62	98.55
- Diluted	22.46	25.63	21.61	19.97	64.04	74.58	98.50

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Book Value per share (₹)	501.59	478.95	456.48	456.98	433.74
Market price per share (₹)**	1,063.05	1,040.05	976.30	1,330.95	1,495.65
Price to Earnings ratio***	12.08	11.41	10.35	13.51	15.04
Price to Book Value ratio	2.12	2.17	2.14	2.91	3.45

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

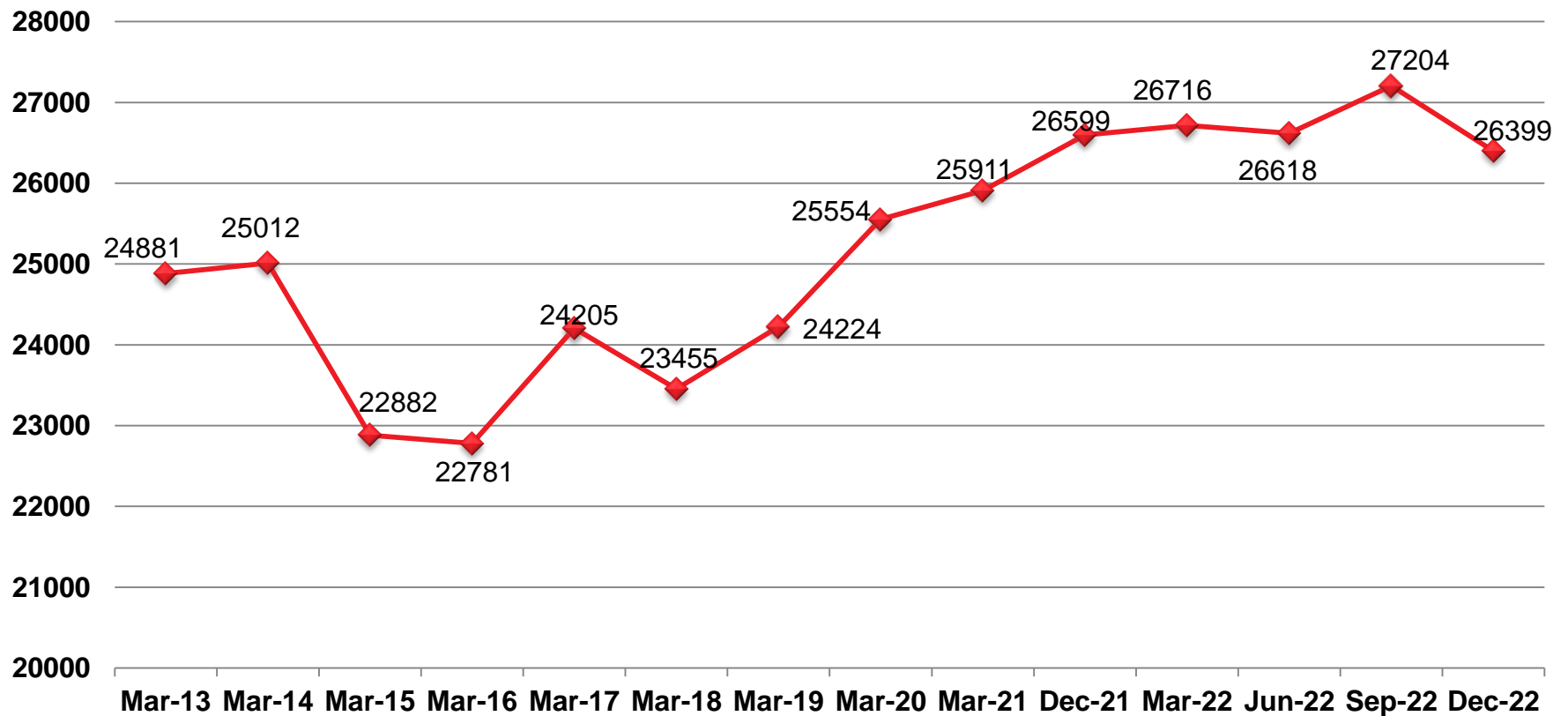
Headroom for further leveraging

(₹ In millions)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Outside Liabilities	458,748	486,693	474,826	522,101	494,187
Cash and Cash Equivalents & Bank Balances	52,793	57,904	58,616	91,926	85,654
Tangible Networth	201,361	192,270	183,214	183,408	174,081
Capital Gearing	2.02	2.23	2.27	2.35	2.35

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 December 31, 2022, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 20,778 million as on December 31, 2022

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

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 70 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 52 years, evolving to serve the growing needs of people of Sri Lanka.

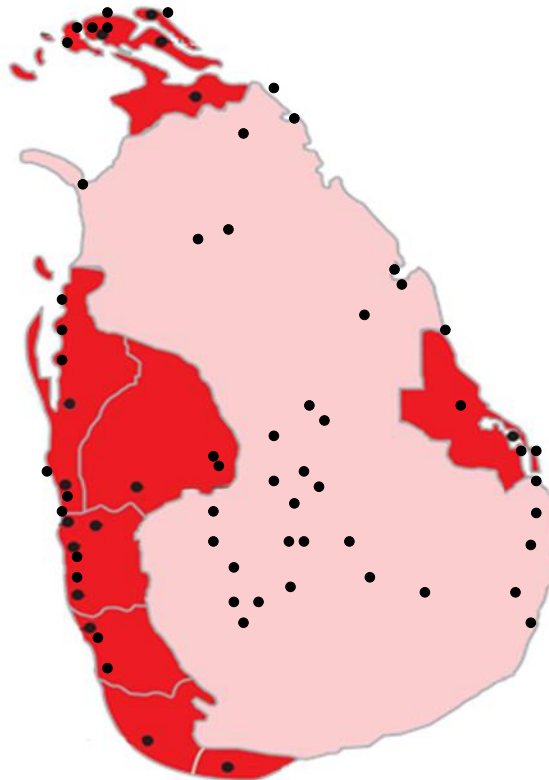
PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

BRANCH NETWORK

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



Key Financial Parameters

(LKR in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
INR/LKR	0.225911	0.366583	0.225911	0.224767	0.218977	0.257069
Number of branches	70	55	70	63	63	59
Number of Employees	454	394	454	413	400	526
Gross Loan AUM (LKR)	20,778	15,771	20,778	19,300	17,623	17,345
Capital Adequacy Ratio (%)	25	20	25	25	30	28
Total Revenue (LKR)	4,235	2,261	1,603	1,475	1,157	3,181
Total Expense (LKR)	3,916	2,124	1,494	1,345	1,077	2,979
Profit Before Tax (LKR)	319	137	109	130	80	202
Profit After Tax (LKR)	229	74	79	100	50	118
Shareholders Funds (LKR)	2,956	2,710	2,956	2,876	2,777	2,756
Total Outside Liabilities (LKR)	20,620	15,014	20,620	19,324	17,573	16,586
Total Assets (LKR)	23,576	17,724	23,576	22,200	20,350	19,342

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, 2022, it has a loan portfolio of Rs.14,099 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.

Business Performance

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Number of branches	108	108	108	108	108	108
Number of Sales Offices	108	108	108	108	108	108
Number of Employees	318	259	318	313	222	243
Gross Loan AUM (₹)	14,099	15,788	14,099	14,197	14,748	14,699
Net Loan Assets	10,421	12,275	10,421	10,372	10,783	10,538
Capital Adequacy Ratio (%)	63	58	63	60	58	60
Total Revenue (₹)	1,156	1,519	406	368	383	2,144
Total Expense (₹)	1,051	1,482	353	335	363	2,043
Profit Before Tax (₹)	105	37	52	33	20	101
Profit After Tax (₹)	78	28	39	24	15	84
Shareholders Funds (₹)	4,549	4,416	4,549	4,510	4,485	4,471
Total Outside Liabilities (₹)	7,335	9,886	7,335	7,481	8,503	8,355
Total Assets (₹)	11,884	14,302	11,884	11,991	12,988	12,826

Business Performance

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Disbursement (₹)	1,387	953	335	390	661	1,341
Borrowings (₹)	6,694	9,303	6,694	6,948	7,820	7,643
Debt Equity Ratio (%)	1.47	2.11	1.47	1.54	1.74	1.71
Yield on Advances (%)	12.67	12.35	13.27	11.96	12.58	12.41
Interest Spread (%)	4.35	4.00	5.16	3.68	4.42	4.11
NIM (%)	6.92	6.01	7.61	6.48	6.56	6.16
Cost to Income Ratio (%)	52.16	55.51	50.87	57.35	48.54	56.76
Return on Assets (ROA) (%)	1.00	0.28	1.50	0.93	0.55	0.65
Return on Equity (ROE) (%)	2.31	0.86	3.43	2.18	1.29	1.91
Stage III Loan Assets	455	699	455	449	380	309
% Stage III assets on Net Loan Assets	4.36	5.69	4.36	4.33	3.52	2.93
Stage III ECL Provision	279	287	279	302	235	178
ECL Provision	346	334	346	371	308	257
ECL Provision as a % of Net Loan Assets	3.32	2.72	3.32	3.58	2.86	2.44
Number of Customers	20,957	21,467	20,957	21,027	20,798	21,035



Financial Highlights

- Disbursements of INR 335 mn in Q3 FY 2023: AUM INR 14099 mn as on Dec 31, 2022: Loan Book INR 10421 mn as on Dec 31, 2022:
- Average Ticket Size in Q3 FY 2023: INR 0.90 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh and Pondicherry Presence in 108 locations
- ROA 1.50% for Q3 FY 2023; ROE 3.43% for Q3 FY 2023:
- Average cost of borrowings 8.11% for Q3 FY 2023. Capital Adequacy Ratio: 62.53%, Debt Equity Ratio: 1.47
- Average Yield 12.67%, Interest Spread: 4.35%
- Received PMAY subsidy of INR NIL in Q3 FY 2023.

Growth Drivers

- Increasing the leverage from 1.47 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+/CARE AA+ Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 1.47 times as on Dec 31, 2022, 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 Q3 FY23, it has insured more than 9,32,000 lives with a First year premium collection of Rs.1,296 million under Traditional, Term and Health products..

During Q3 FY22, it has insured more than 12,78,000 lives with a First year premium collection of Rs.990 million under Traditional, Term and Health products..



Key Business Parameters

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Premium Collection (₹)	4,473	2,931	1,646	1,515	1,311	4,793
Number of Policies	33,58,501	24,80,602	9,43,495	12,29,565	11,85,441	36,03,048

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Total Revenue (₹)	472	289	219	144	108	450
Total Expense (₹)	55	63	16	24	14	78
Profit Before Tax (₹)	417	226	203	120	94	372
Profit After Tax (₹)	311	169	152	88	71	276
Shareholders Funds (₹)	1,434	1,016	1,434	1,282	1,194	1,123
Earnings per share (₹)	414	225	203	117	94	369

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED

BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



Muthoot Finance



As of December 2022 , Muthoot Finance holds 56.97% 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 thirteen 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, 2022, BML operations are spread over 18 states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha ,Pondicherry ,Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkhand, Uttarakhand ,West Bengal, Tripura and Delhi. It has 821 branches, with 132 controlling regional offices and employs 7649 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 53,409 mn in December 2022



Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Number of Branches	821	675	821	799	755	729
Number of Employees	7,649	5,454	7,649	7,065	6,596	5,939
Gross Loan AUM (₹)	53,409	38,358	53,409	51,381	46,964	43,658
Net Loan Assets (₹)	44,538	35,673	44,538	41,709	39,547	37,115
Capital Adequacy Ratio (%)	23	18	23	24	25	24
Total Revenue (₹)	7,069	4,868	2,518	2,449	2,102	7,284
Total Expense (₹)	6,452	4,679	2,345	2,177	1,930	6,723
Profit Before Tax (₹)	617	189	173	272	172	561
Profit After Tax (₹)	488	159	137	213	138	451
Stage III Loan Assets	3,296	2,126	3,296	3,552	3,389	2,147
% Stage III assets on Net Loan Assets	7.40	5.96	7.40	8.52	8.57	5.79
Stage III ECL Provision	2,437	1,165	2,437	2,545	2,288	1,619
ECL Provision	2,583	1,758	2,583	2,698	2,551	2,238
ECL Provision as a % of Net Loan Assets	5.80	4.93	5.80	6.47	6.45	6.03
Shareholders Funds (₹)	10,110	5,550	10,110	9,972	9,784	8,559
Total Outside Liabilities (₹)	41,968	33,914	41,968	37,287	36,594	37,044
Total Assets (₹)	52,078	39,464	52,078	47,259	46,378	45,603

OUR SUBSIDIARY



MUTHOOT MONEY– AN OVERVIEW



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged mainly in extending loans for vehicles. The operations are now centered in Hyderabad.

As on 31st December, 2022 it has a total loan portfolio of Rs.2,933 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Number of branches	139	35	139	139	124	66
Number of Employees	818	192	818	712	553	365
Gross Loan AUM (₹)	2,933	2,365	2,933	2,337	1,976	2,071
Capital Adequacy Ratio(%)	31	43	31	40	47	46
Total Revenue (₹)	391	337	155	124	113	456
Total Expense (₹)	429	446	196	121	112	544
Profit Before Tax (₹)	(39)	(109)	(42)	3	1	(88)
Profit After Tax (₹)	(29)	(81)	(31)	2	1	(66)
Stage III Loan Assets	220	294	220	132	155	137
% Stage III assets on Gross Loan Assets (AUM)	7.50	12.42	7.50	5.63	7.87	6.62
Stage III ECL Provision	97	118	97	58	68	51
ECL Provision	116	150	116	73	79	61
ECL Provision as a % of Gross Loan Assets (AUM)	3.96	6.34	3.96	3.12	3.98	2.93
Shareholders Funds (₹)	1,007	1,018	1,007	1,038	1,036	1,035
Total Outside Liabilities (₹)	2,300	1,458	2,300	1,724	1,203	1,233
Total Assets (₹)	3,306	2,476	3,306	2,762	2,239	2,268



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Networth	1,126	1,088	1,126	1,112	1,103	1,095

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2023	9M FY 2022	Q3 FY 2023	Q2 FY 2023	Q1 FY 2023	FY 2022
Networth	10	10	10	10	10	10

Thank You



REGISTERED OFFICE

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

Tel: (91484) 2394712

Fax: (91484) 2396506

CIN: L65910KL1997PLC011300

RBI Reg No: N 16.00167

EMAIL

(Individual & Corporate Investors)

investors@muthootfinance.com

(Institutional Investors)

investorrelations@muthootfinance.com

www.muthootfinance.com

Muthoot Family - 800 years of Business Legacy