



MCSL/SEC/24-25/59

May 24, 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture) – 974648, 974915,
974292, 974550, 974552, 975282, 975513,
975662, 726798, 726950 and 726964**

**National Stock Exchange of India
Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Sub: Investor Presentation for Quarter and financial year ended March 31, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors for the quarter and financial year ended March 31, 2024.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Srikanth G Menon

Company Secretary and Compliance Officer

Membership Number: FCS11743

Encl: As above

#PurposeMuthootBlue

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



Investor Presentation

22 May 2024

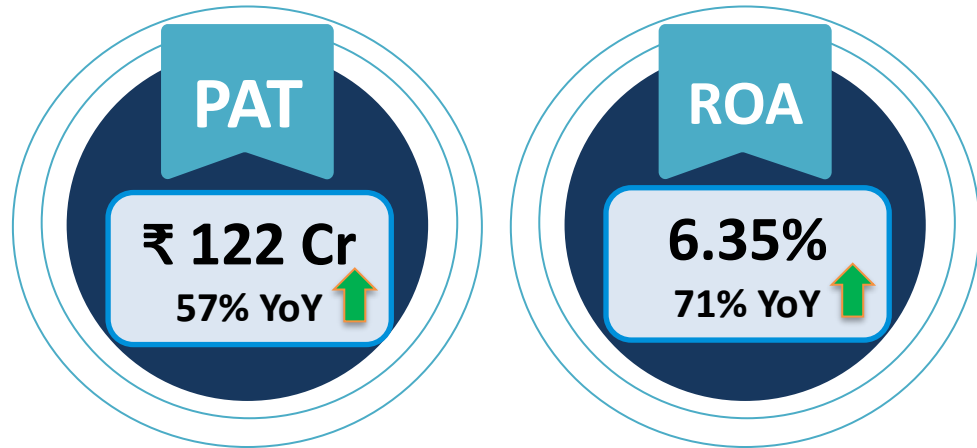


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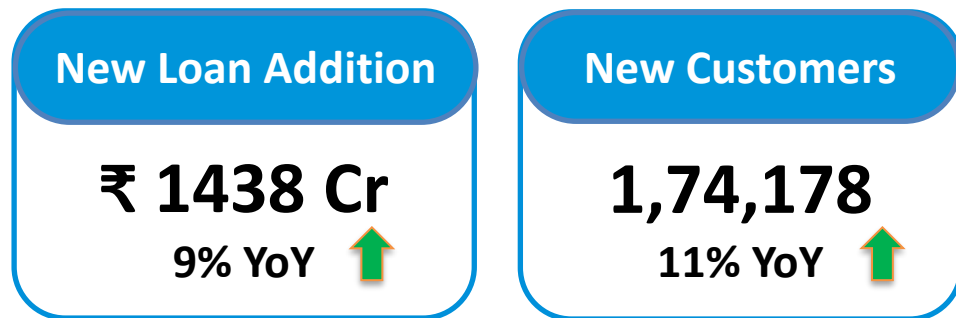
<input type="checkbox"/> Hawk Eye View	03-04
<input type="checkbox"/> Operational Highlights	05-08
<input type="checkbox"/> Performance Analysis	09-16
<input type="checkbox"/> Sales and Collection Analysis	17-23
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<input type="checkbox"/> Liability Analysis	34-37

Hawk Eye View

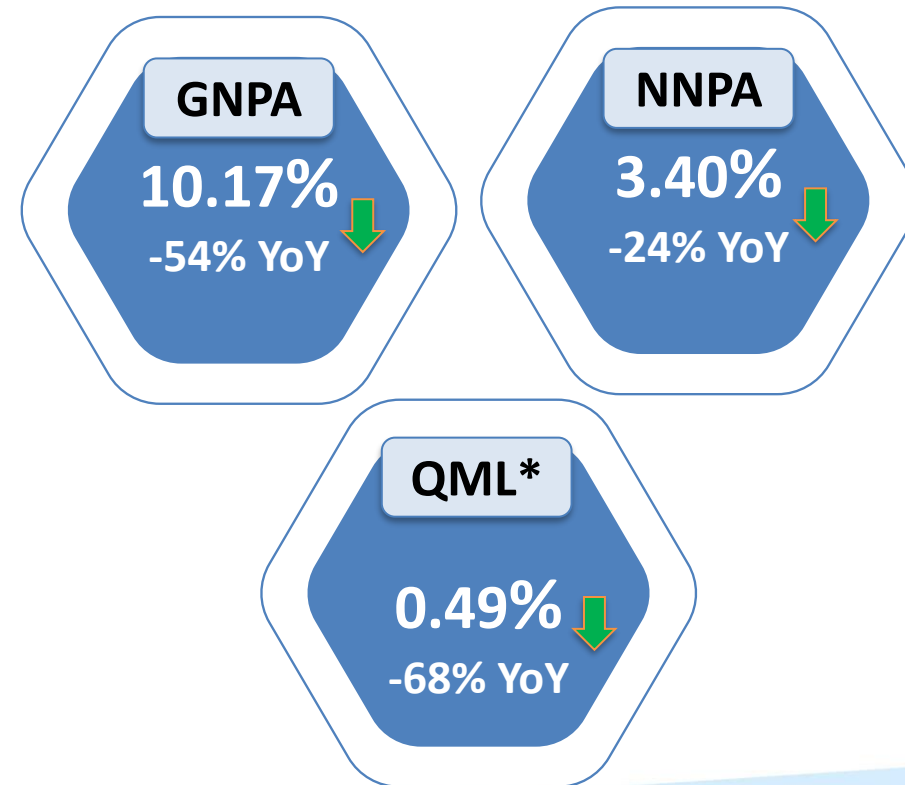
Highest Ever Profitability



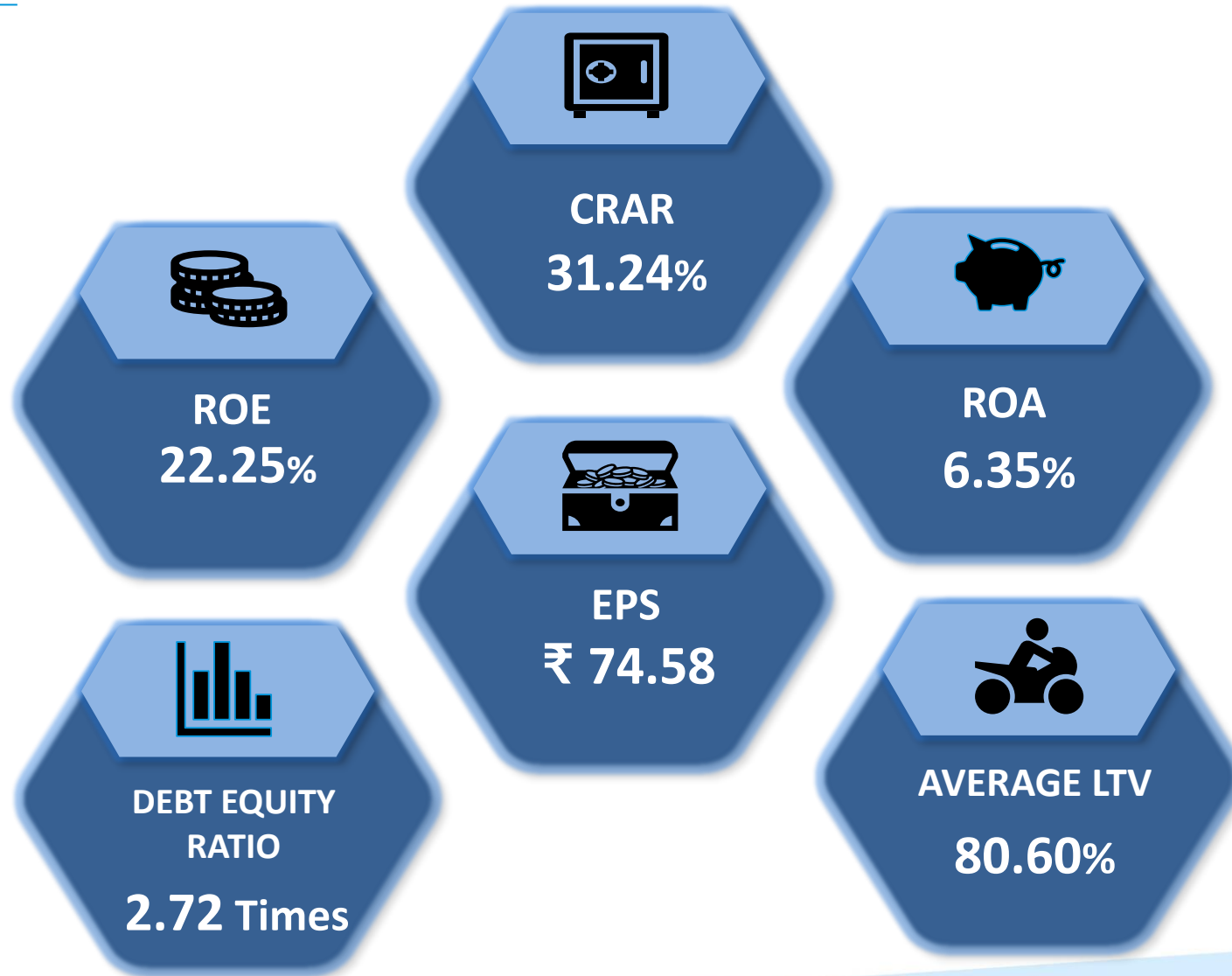
Improved Customer Base



Improved Asset Quality



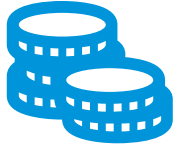
Hawk Eye View



Operational Highlights



Operational Highlights



AUM

FY 24: ₹ 2018 Cr



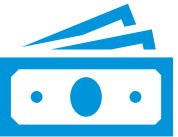
Balance sheet Size

FY 24: ₹ ~2314 Cr



Total Borrowings as on

FY 24: ₹ 1661 Cr



Disbursement

Q4 FY 24: ₹ 430 Cr

PAT

Q4 : ₹ 11.06 Crs

New customer

Q4: 45,667

Borrowing Cost

Q4 : 9.89 %

Shareholders Fund

Q4 : ₹ 612 Crs

No: Of live customers

4,12,364

No: Of States

20

A+

CRISIL Rating
Rated "A+" Stable

NNPA - 3.40%

PCR - 75 %

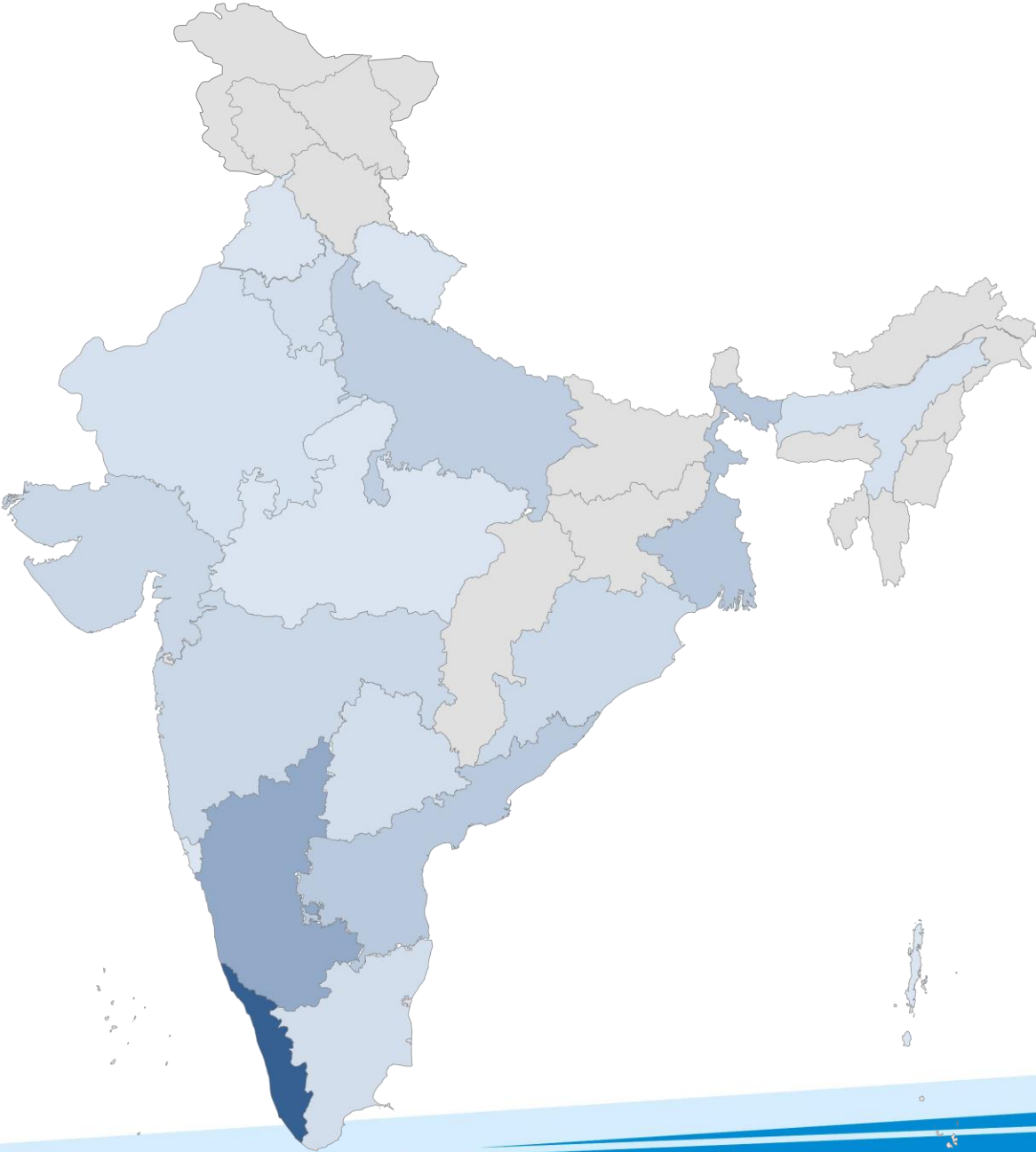
GNPA - 10.17%

Overall Prov - 8.06 %

Geographically spread across

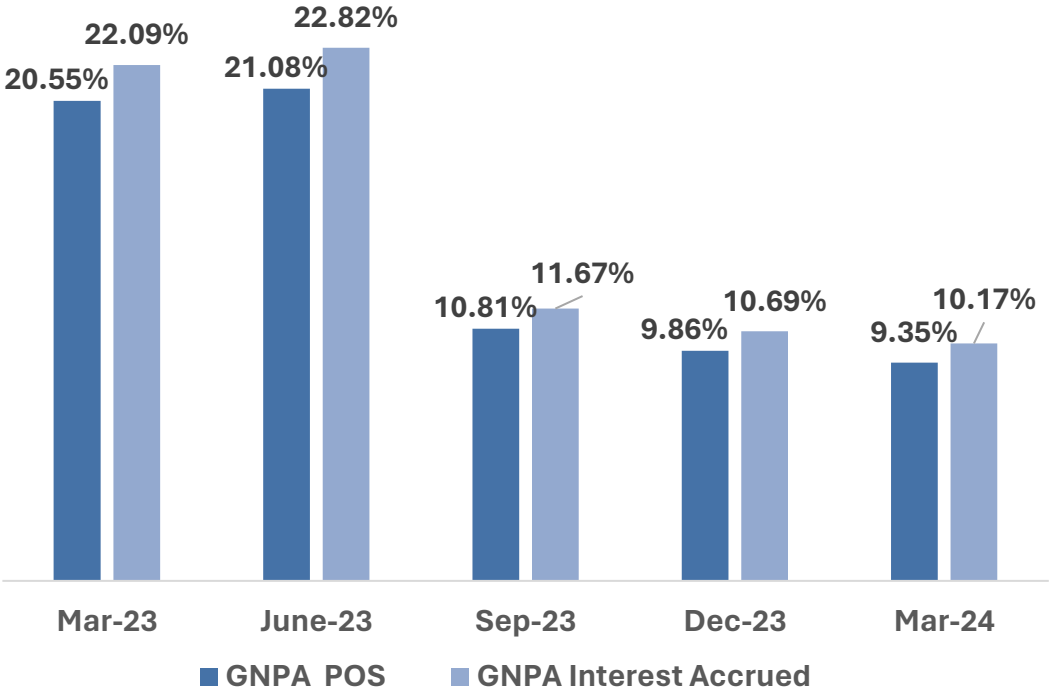
20

States

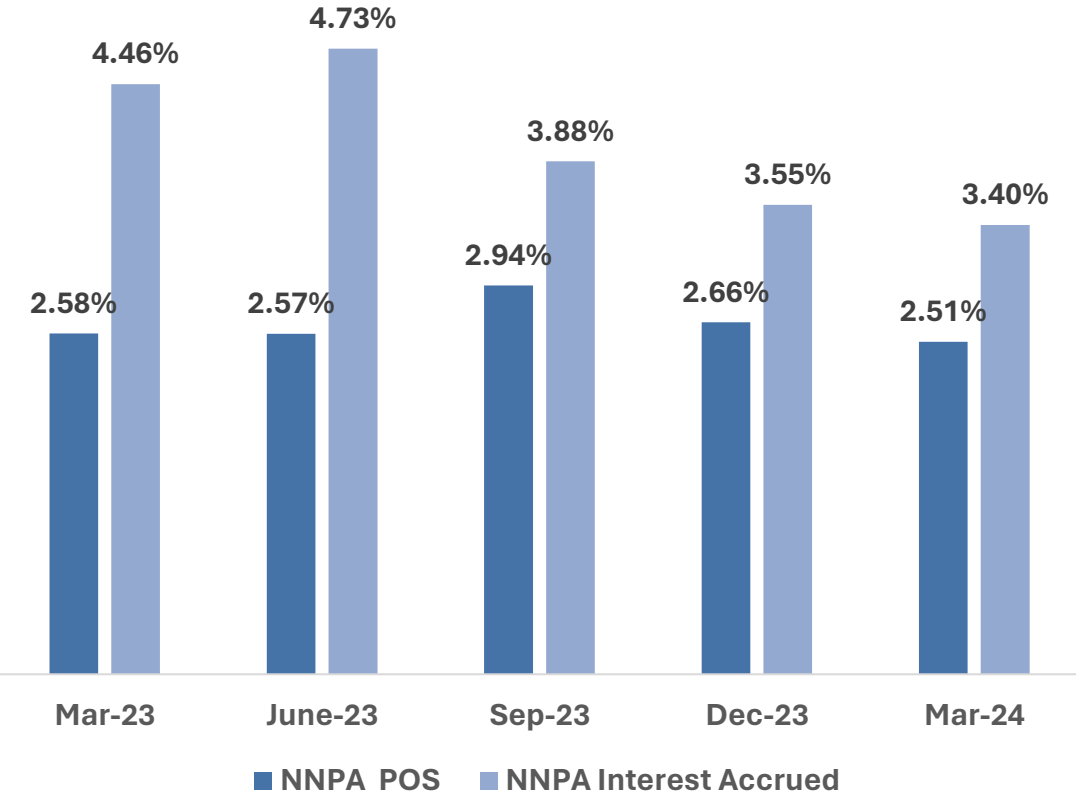


GNPA and NNPA

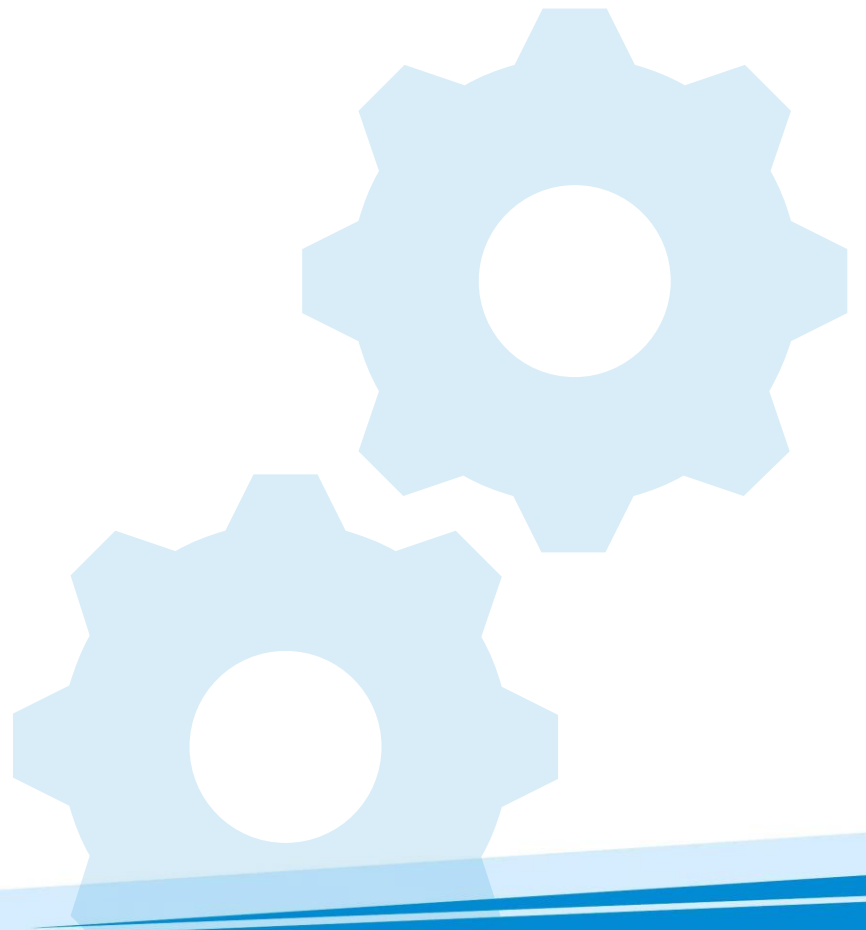
GNPA



NNPA

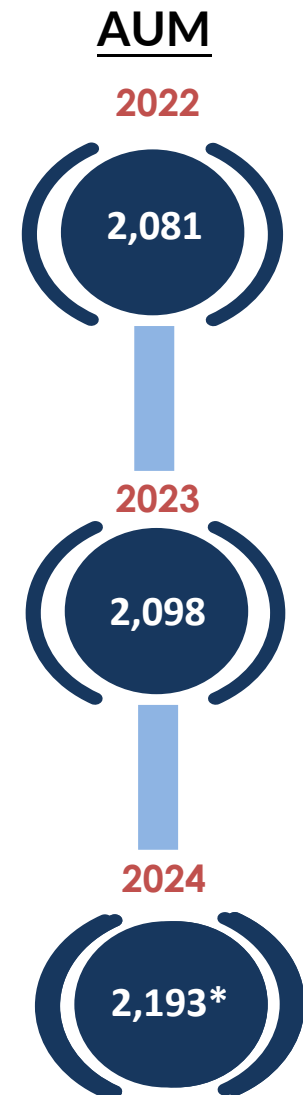


Performance Analysis



Financial Performance - Yearly

Parameters	₹. In Crores		
	FY 24	FY 23	Y-o-Y
Disbursement	1,438.42	1,318.27	9% ▲
Asset Under Management - AUM	2,015.14	2,097.97	4% ▼
Operating Expense - OPEX	157.83	175.18	10% ▼
Loan Losses and Provisions	7.52	10.89	31% ▼
Profit Before Tax- PBT	164.34	108.80	51% ▲
Profit After Tax- PAT	122.49	77.93	57% ▲
Return On Asset - ROA	6.35%	3.71%	71% ▲
Return On Equity - ROE	22.25%	17.31%	29% ▲
Capital Adequacy Ratio - CRAR	31.24%	27.89%	12% ▲
Gross NPA - GNPA	10.17%	22.09%	54% ▼
Net NPA - NNPA	3.40%	4.46%	24% ▼
EPS	74.58	47.84	56% ▲



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

Financial Performance - Quarterly

₹. In Crores

Parameters	Q4 FY 24	Q3 FY 24	Q-o-Q
Disbursement	430.4	478.89	10% ▼
Asset Under Management - AUM	2015.14	1940.31	4% ▲
Operating Expense – OPEX	39.95	38.20	5% ▲
Loan Losses and Provisions	0.47	5.51	91% ▼
Profit Before Tax- PBT	14.69	13.39	10% ▲
Profit After Tax- PAT	11.06	10.25	8% ▲
Capital Adequacy Ratio - CRAR	31.24	33.20	6% ▼
Gross NPA - GNPA	10.17%	10.69%	5% ▼
Net NPA - NNPA	3.40%	3.55%	4% ▼
EPS	7.10	6.09	17% ▲

AUM

Q1 24



Q2 24



Q3 24



Q4 24



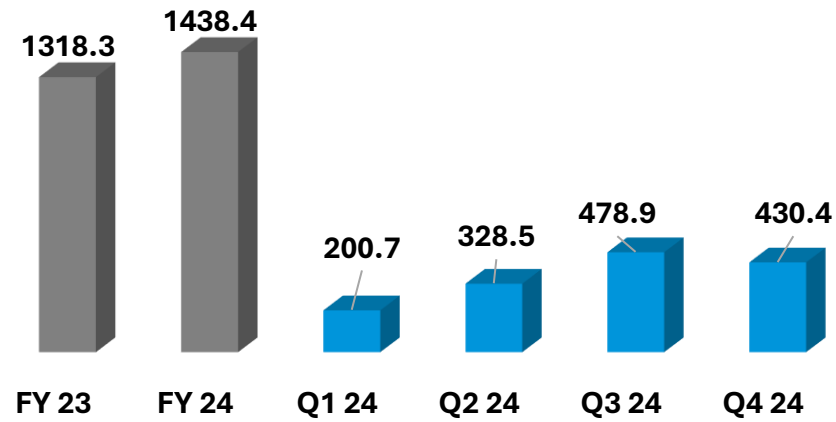
* In Q2 Company has done ARC of ₹ 235 Crs. The portfolio has been derecognized from the books in Q2 itself.

Statement of Sources and Application of Funds

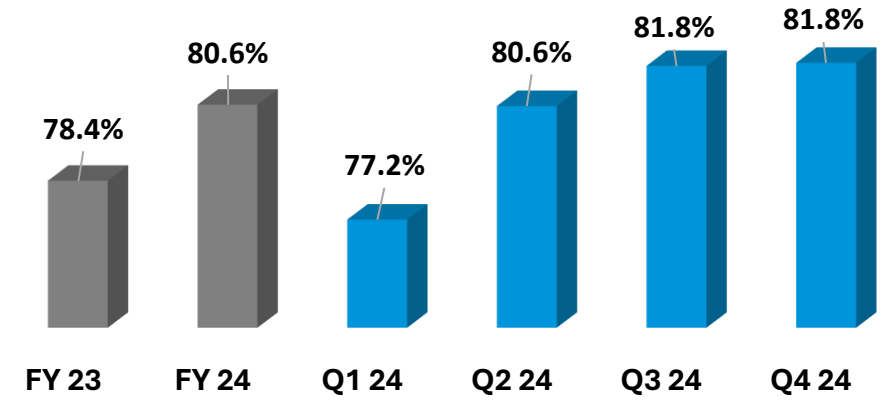
₹. In Crores

Sources of Funds	Mar-24	Mar-23	Application of Funds	Mar-24	Mar-23
Share Capital	16.45	16.45	Fixed Assets	6.02	2.13
Reserve & Surplus	595.30	472.81	Investments	173.96	118.01
Shareholders' Funds	611.75	489.25			
Bank Debts	860.94	1,096.43	Deferred Tax Assets	55.38	92.40
Securitized Pool	243.55	478.18	Hypothecation Loan	1,633.34	1,470.17
Sub debt/Debentures/MLD/NCD	439.85	273.87	Loan Buyout(Retail loans)	112.36	56.13
Public Deposit/ICD/CP	111.31	37.75	Term Loans	68.58	104.95
Loan From Directors	6.78	6.78	Other Loans	0.15	4.29
Interest Accrued on Loans	(2.35)	(1.74)	Interest Accrued on Loans & Ind AS	40.61	45.16
Total Borrowings	1,660.09	1,891.28	Total Loans	1,855.04	1,680.70
Trade Payable	15.36	31.05	Cash & Cash Equivalents	180.99	501.87
Provisions	3.14	3.73	Other Financial Assets	8.05	8.60
Other Financial Liabilities	21.65	18.27	Other Non-Financial Assets	35.20	32.84
Other Non-Financial Liabilities	2.64	2.98	Derivative Financial Instruments	-	-
Total	2,314.63	2,436.55	Total	2,314.63	2,436.55

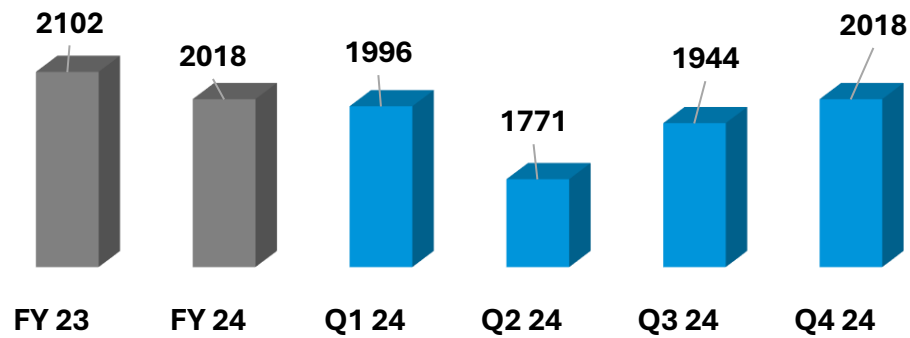
Disbursements (in ₹ Cr)



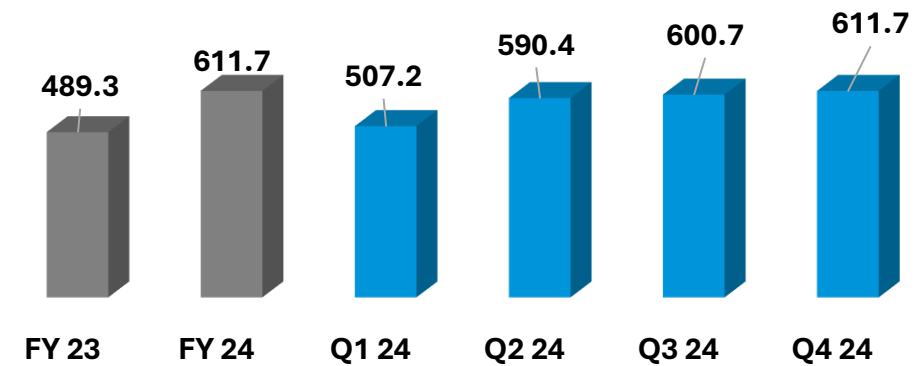
Average LTV



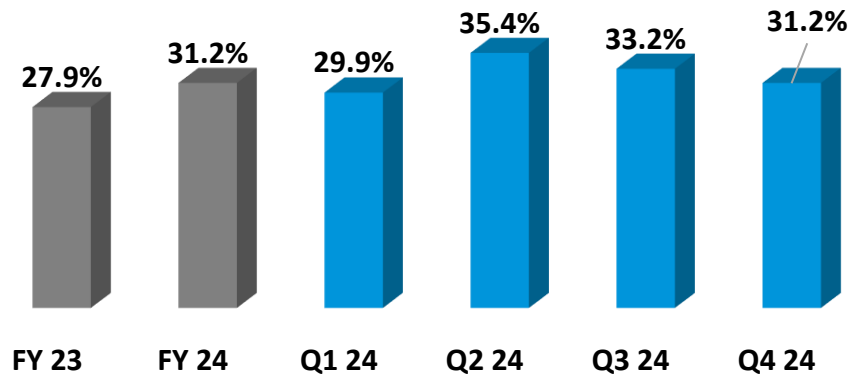
AUM (in ₹ Cr)



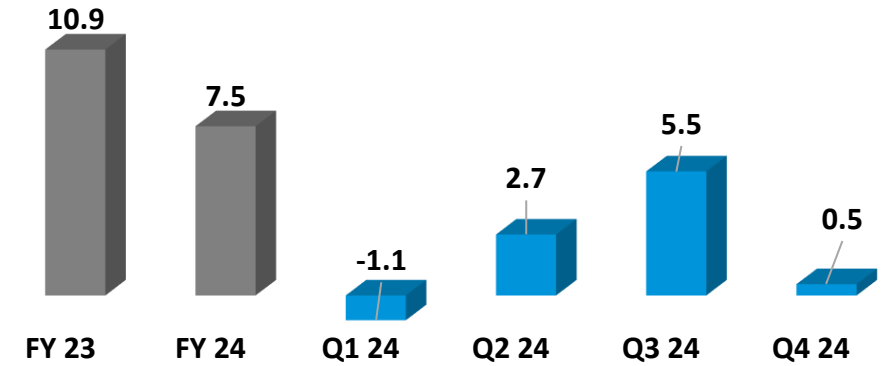
Net Worth (in ₹ Cr)



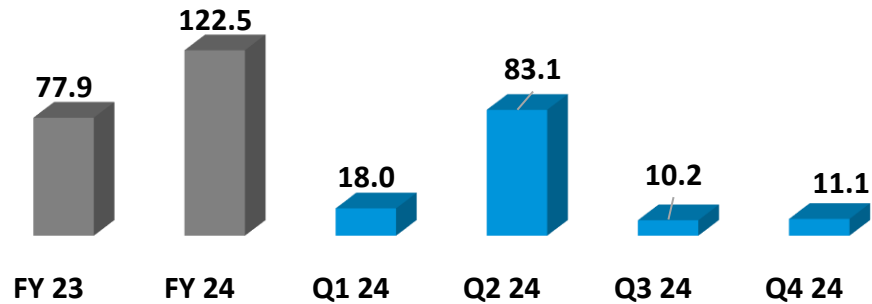
Capital Adequacy Ratio (%)



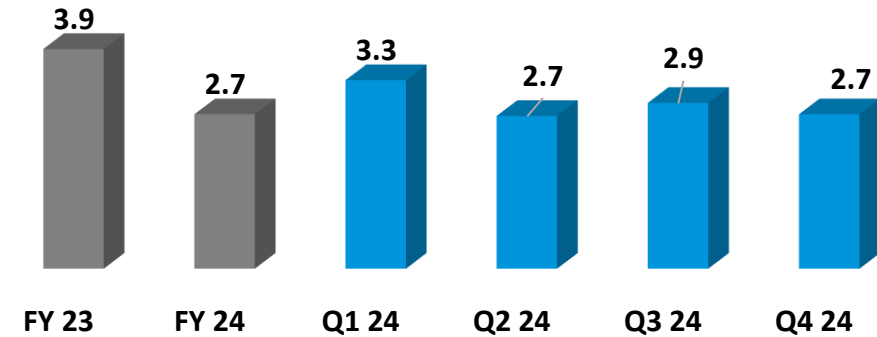
Loan Loss Provision & Write-Offs (in ₹ Cr)



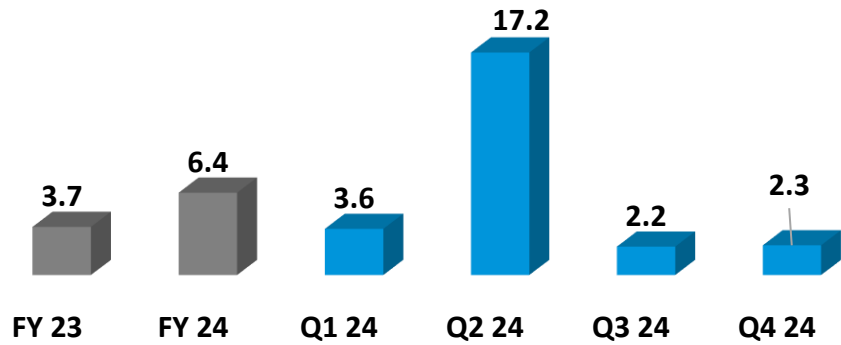
Profit after Tax (in ₹ Cr)



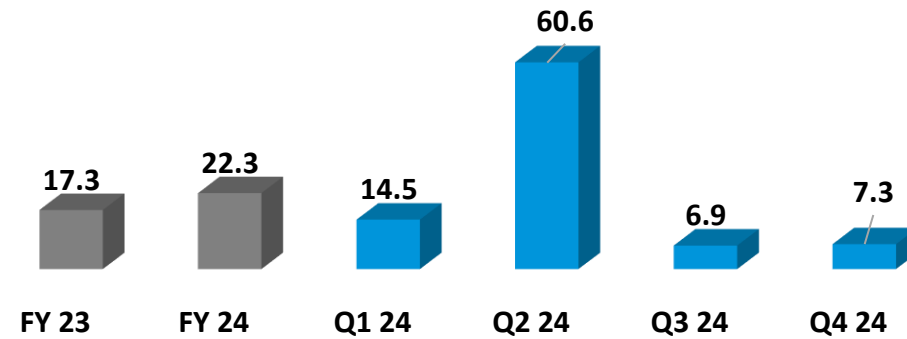
Debt Equity Ratio



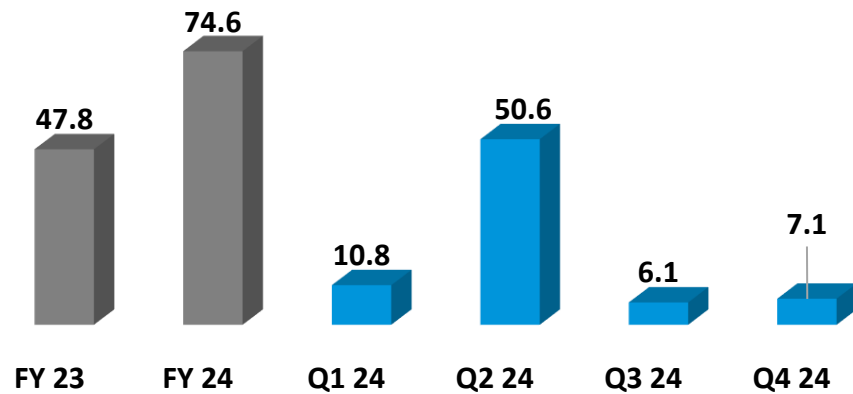
ROA (%)



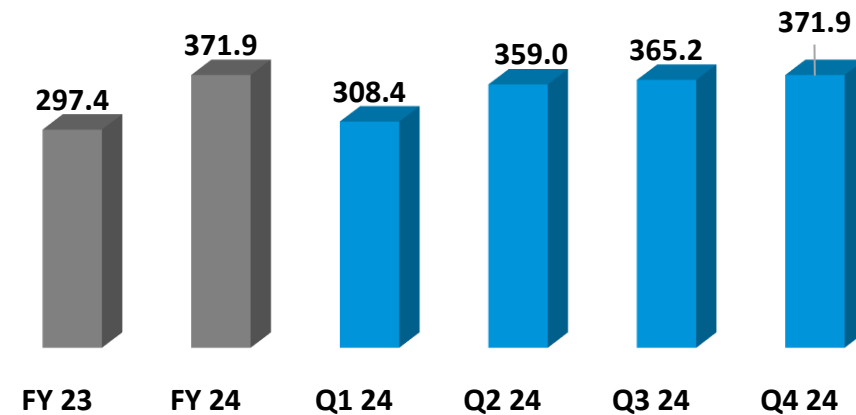
ROE (%)



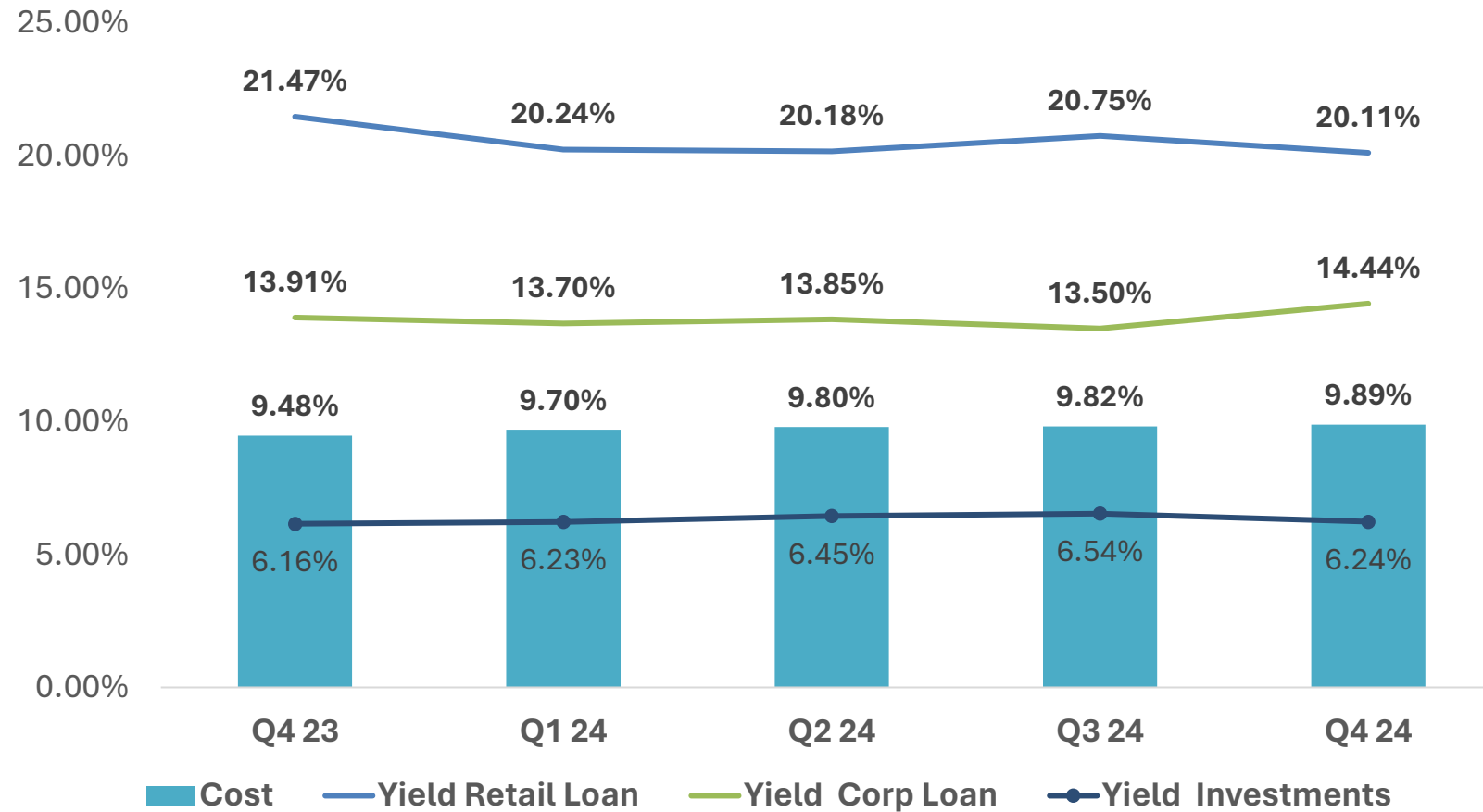
Earnings per Share (in ₹)



Book Value Per Share (in ₹)



Analysis of Cost & Yield

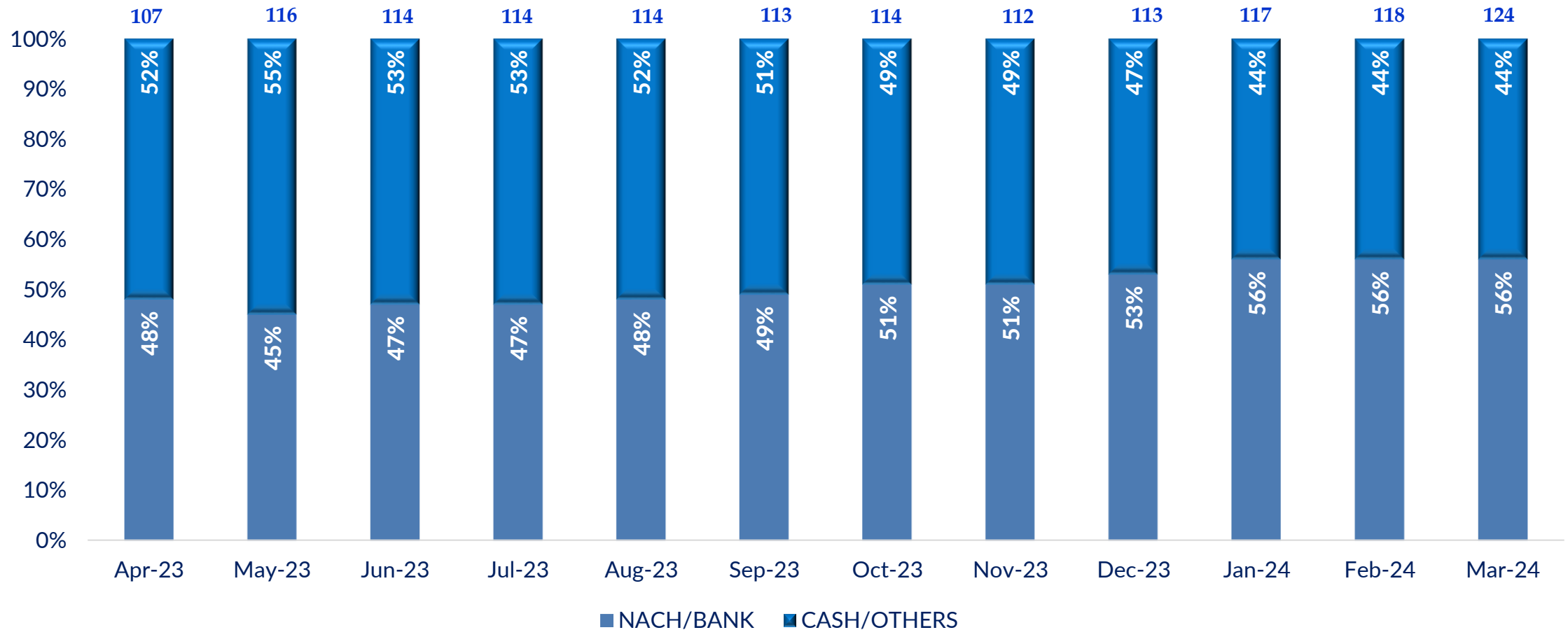


Sales & Collection Analysis



Mode Wise Collection (HYP)

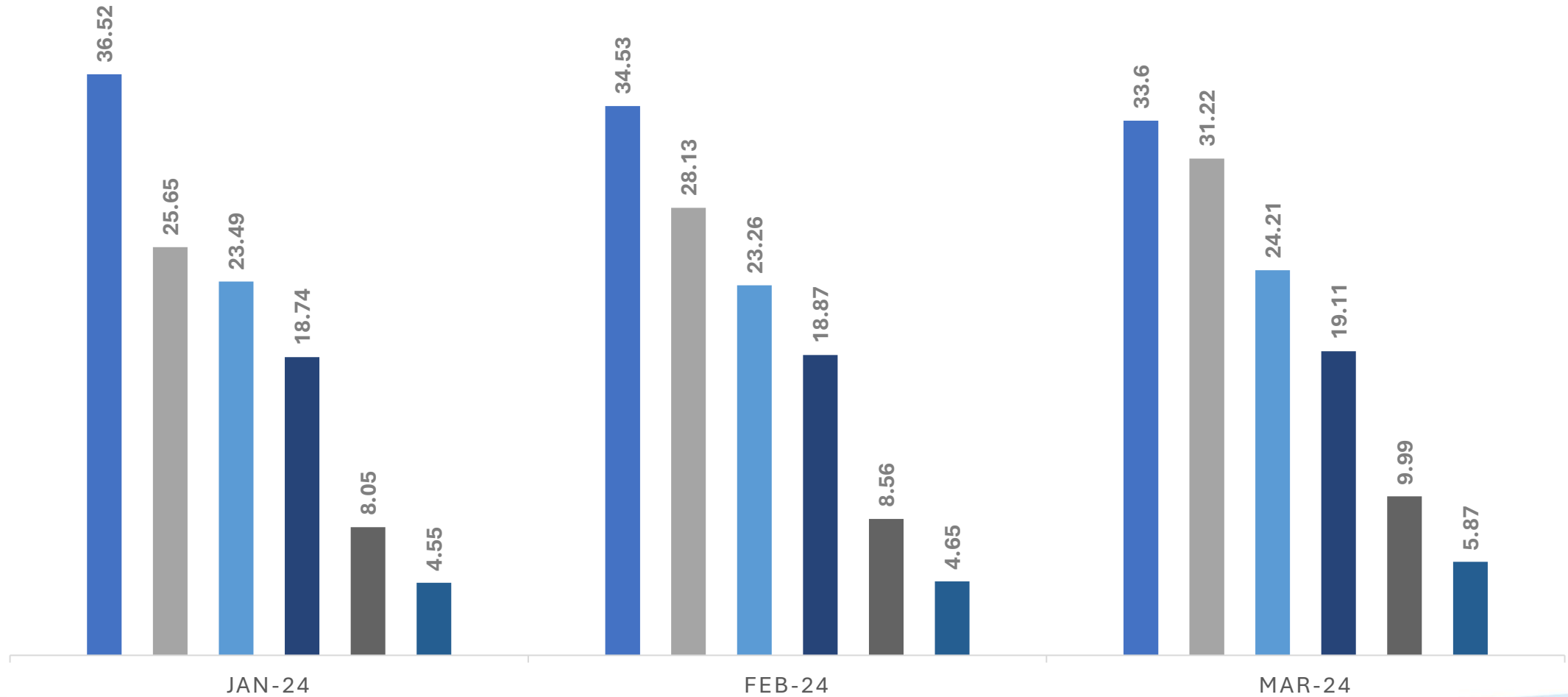
₹. In Crores



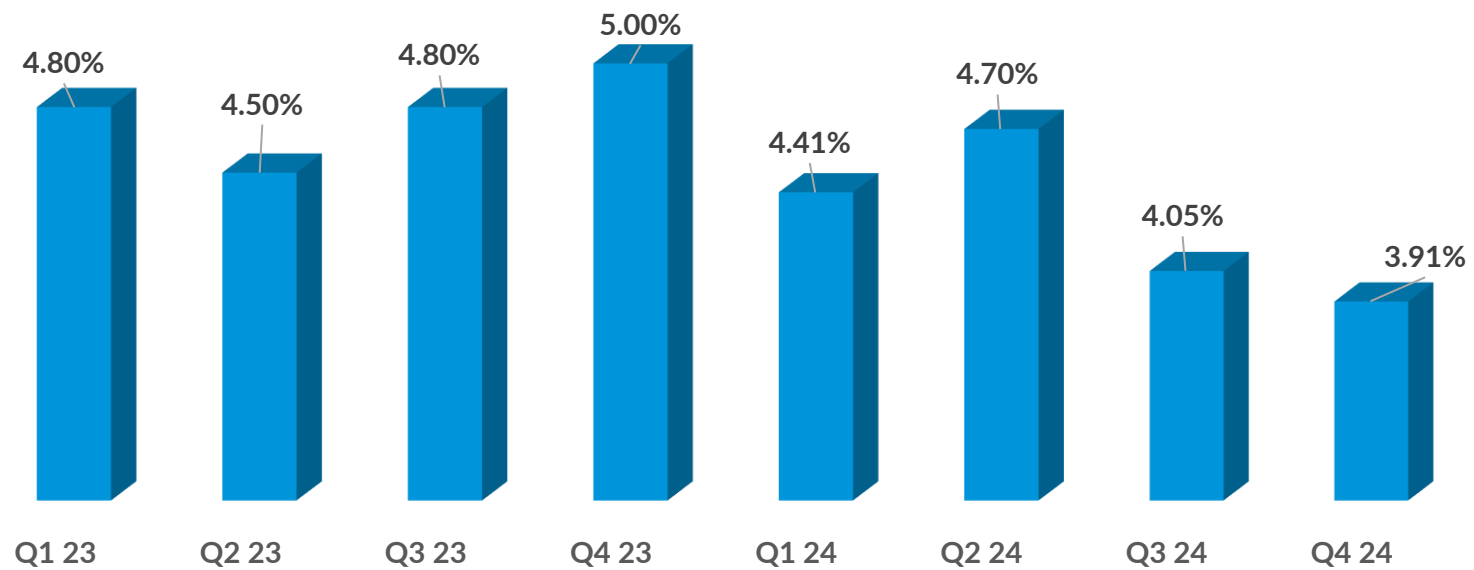
* Directly at MFL branches/Collection by Company executives / outsourced agencies

Sources of Collections - Q4 FY24

■ NACH ■ Co-Lending ■ MFL Collection ■ Bank/ Electronic Mode ■ Employee Collection ■ Agency Collection



Collection Cost % of Collection



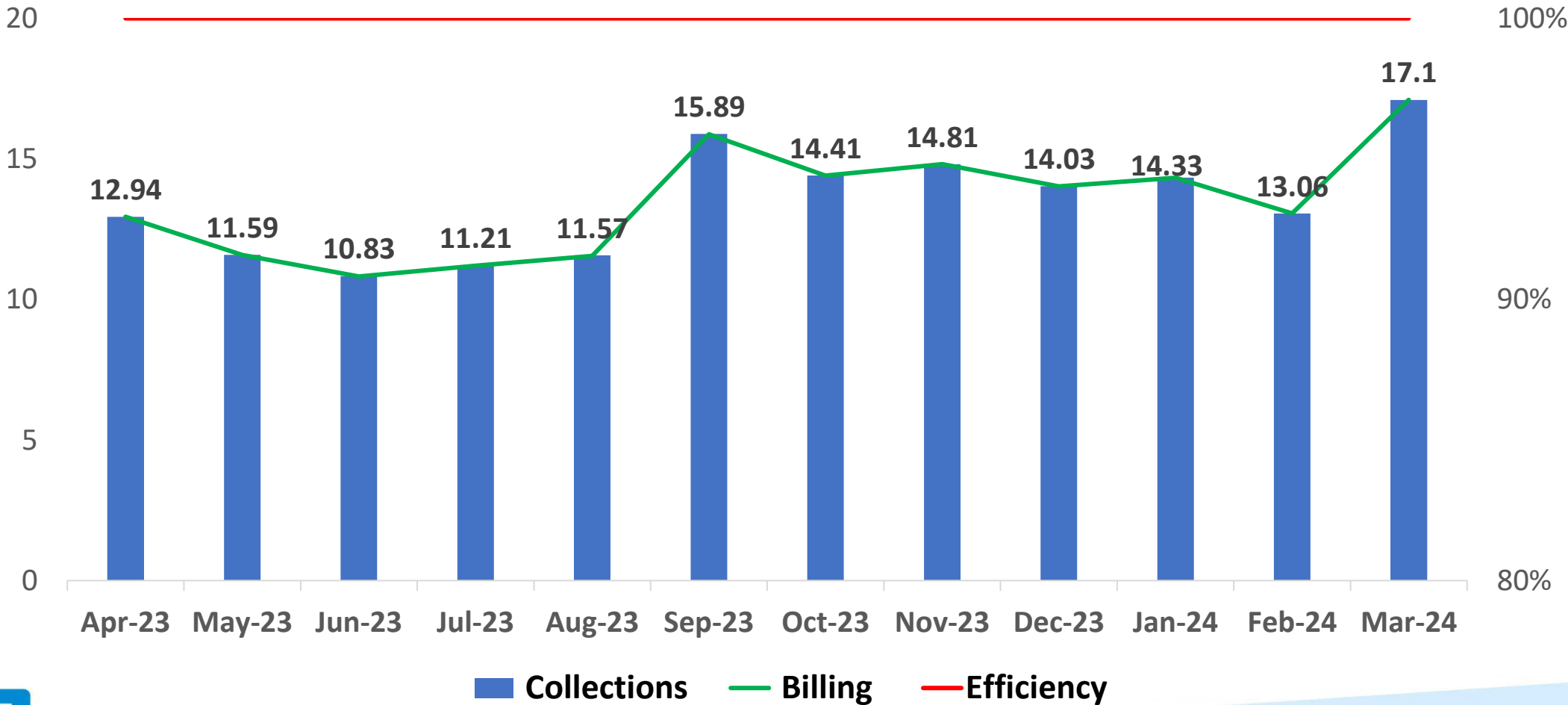
Corporate Loans

₹. In Crores

Corporate Loan Movement – Q4 FY24		
Particulars	Corp loan Nos	Balance
Balance as on 31.12.2023	36	163.92
Add: Addition during Q4FY24	4	85.39
	40	249.31
Less: Loans closed during Q4FY 24	2	25.96
Less: Amount collected during Q4FY 24		41.71
Less: Written off during Q4 Y24	0	0
Balance as on 31.03.2024	38	181.64

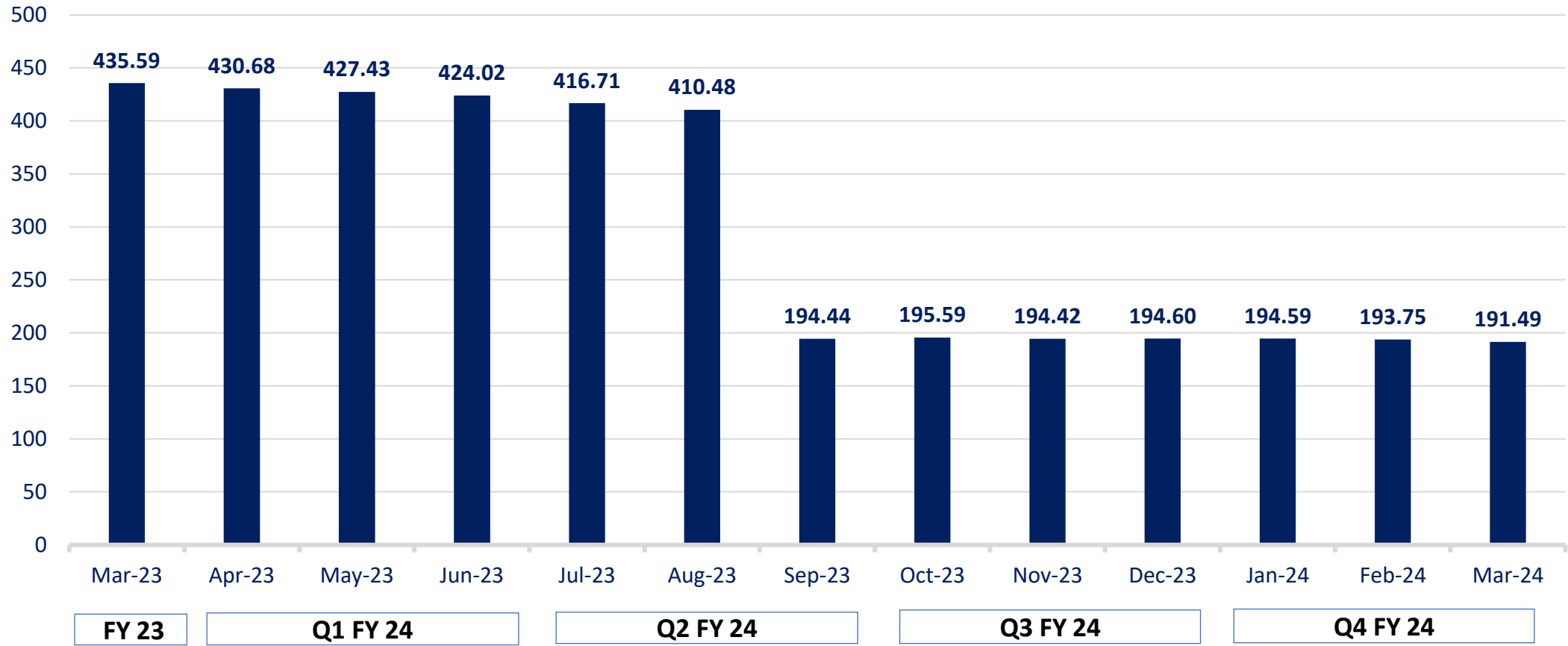


Monthly Collection Performance Monitoring – Corp Loan



NPA-(POS) TREND- Including DA

POS in ₹ Cr



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

Asset Analysis

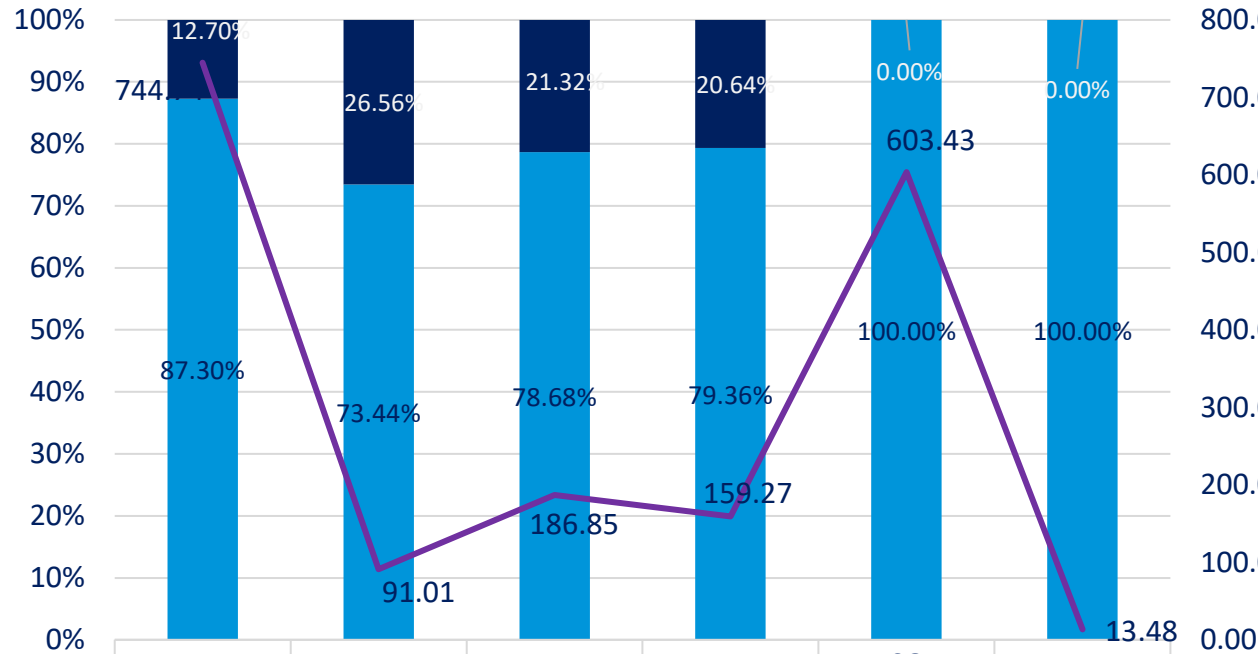


Liquidity Projections

₹. In Crores

Particulars	Apr-24	May-24	Jun-24	Q1 FY 2025
Opening Balance	280.25	206.15	260.44	280.25
Inflows				
New Funding / Borrowings	.00	100.00	110.00	210.00
New Borrowings/ Funding through PTC / NCD /MLD / CP	39.31	161.68	75.50	276.49
WCDL/CC Rollover	100.00	244.00	56.00	400.00
EMI Repayments incl. sold portfolio	143.26	140.92	130.57	414.75
Other receipts	8.12	6.61	6.80	21.53
	290.69	653.21	378.87	1222.77
Opening Balance+ Inflow	570.94	859.36	539.31	1603.02
Outflows				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	26.80	62.78	94.78	184.36
Repayment of WCDL/DP Reduction	150.00	315.00	56.00	521.00
Securitization /DA collection payable	32.28	29.18	33.04	94.50
Interest on borrowings	8.68	10.77	8.99	28.44
Operational expenses	20.41	21.61	21.63	63.65
Statutory dues payable	3.32	1.50	6.70	11.52
Monthly Disbursement	123.30	158.08	175.39	456.77
	364.79	598.92	396.53	1360.24
Cumulative closing balance	206.15	260.44	242.78	242.78

MCSL Geographical Overview- Retail Loans



	South	West	North	East	CO LENDING	BC
■ NPA	12.70%	26.56%	21.32%	20.64%	0.00%	0.00%
■ Regular	87.30%	73.44%	78.68%	79.36%	100.00%	100.00%
— Total AUM (crs)	744.74	91.01	186.85	159.27	603.43	13.48

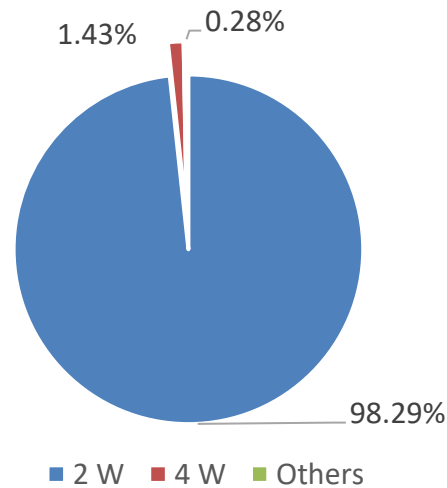
■ Regular ■ NPA — Total AUM (crs)

Zone	Active Clients	Total AUM (crs)	Zone wise AUM %	Zone wise NPA %
South	1,74,748	745	41.40%	49.41%
West	23,492	91	5.06%	12.62%
North	44,718	187	10.39%	20.80%
East India	42,150	159	8.85%	17.17%
Co Lending	1,24,937	603	33.55%	0.00%
Business Association	2,296	13	0.75%	0.00%
Overall	4,12,341	1,799	100.00%	100.00%

Retail Portfolio Split as on 31st Mar 2024

₹. In Crores

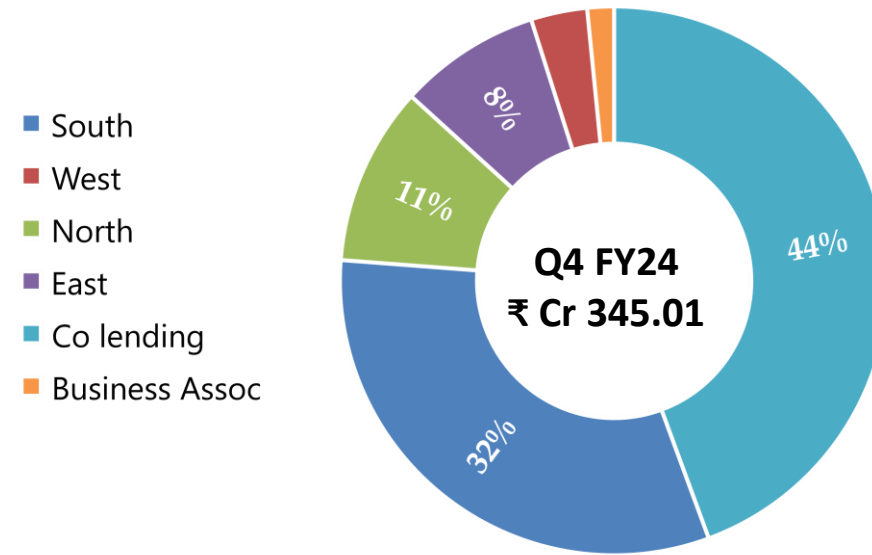
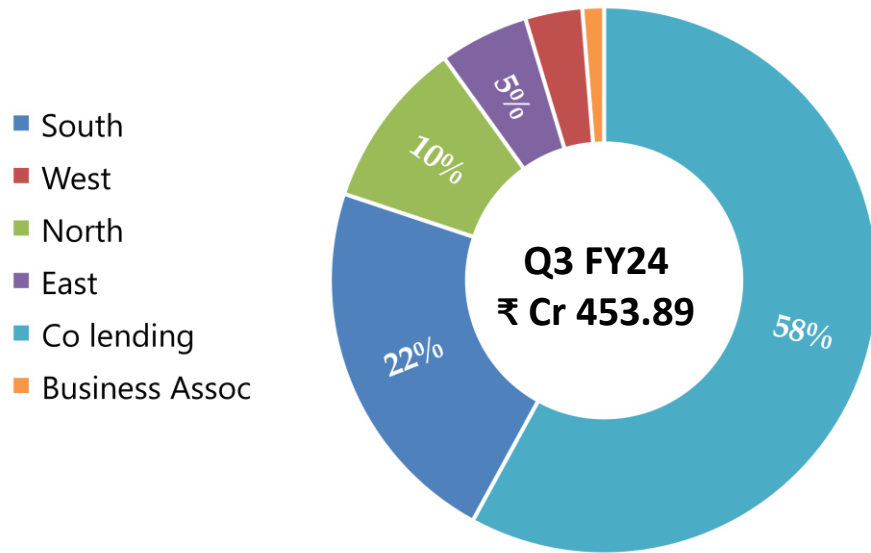
Segment	No: of loans	AUM
2W	4,09,606	1,767.96
4W	1,048	25.80
Others	1,687	5.02
Overall	4,12,341	1,798.78



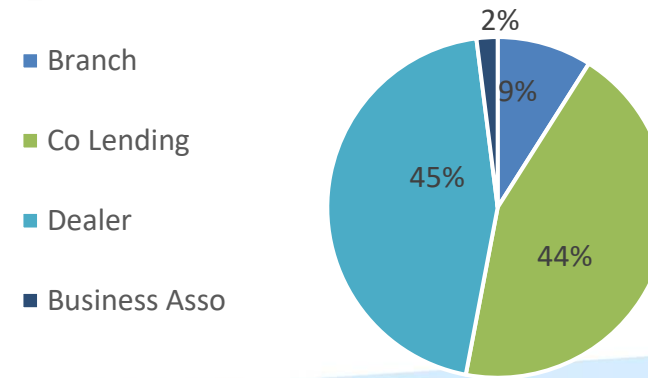
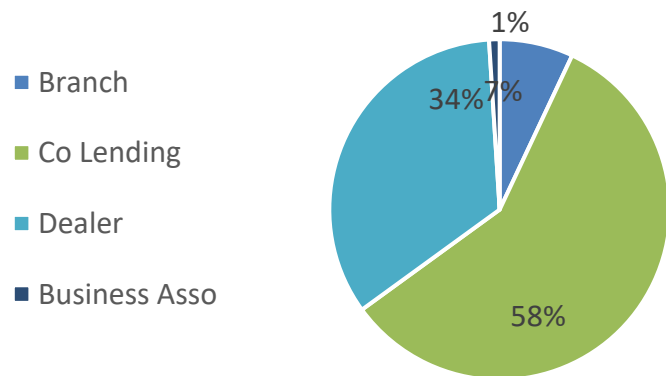
₹. In Crores

Transaction Type	No of Transactions	AUM
Securitized (part of own book)	9	283.76
Direct Assignment	7	3.38
Own Portfolio excl securitized		1,511.63
AUM		1,798.78
Off Book		3.02
On Book		1,795.76
Total Portfolio		1,798.78

Zone wise Disbursement

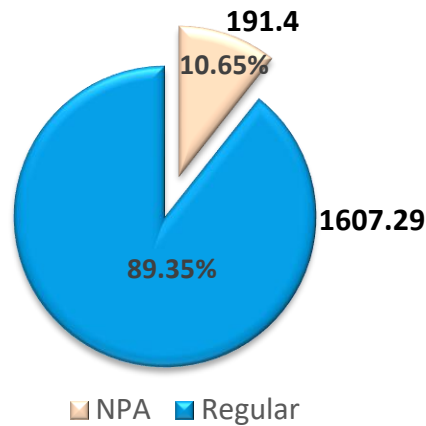


Share of Branch and Dealer of zone-wise disbursement



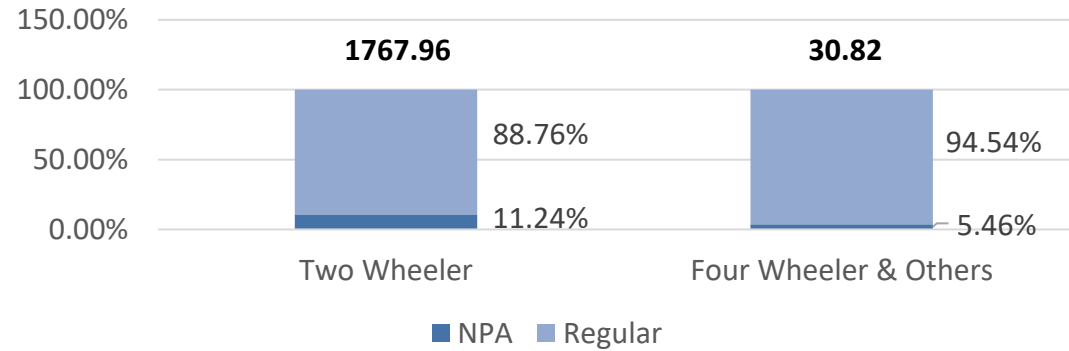
Portfolio Analysis –(POS) Retail Loans

Portfolio Analysis

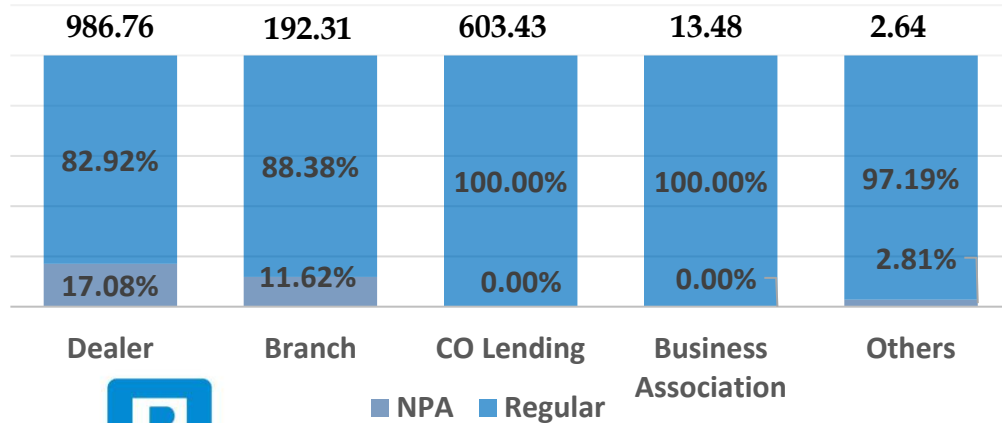


Segment - wise Analysis

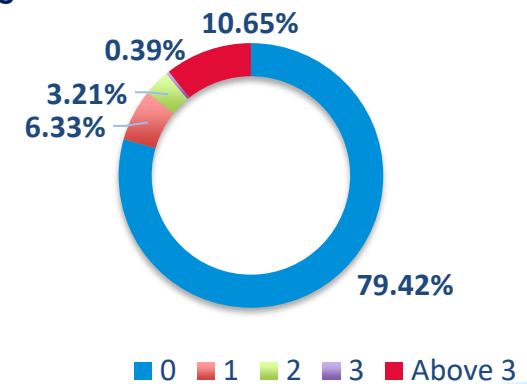
₹. In Crores



Source - wise Analysis



Bucket - wise Analysis



Partnerships

Co-Lending



280.65 Cr
(47%)



188.11 Cr
(31%)



28.09 Cr
(5%)

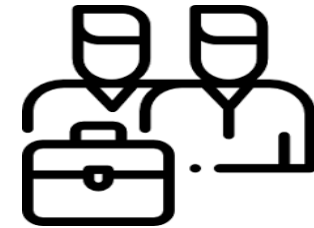


81.07 Cr
(13%)



25.51 Cr
(4%)

Business Correspondents



DECCAN FINANCE

Your needs. Our priority.

13.48 Cr (100%)

NPA Movement (Excluding DA) Mar - 24

₹. In Crores

Particulars	POS
Opening Balance	191.39
Add: New slippage during the Quarter	20.38
Less: Normalized and closed during the Quarter	10.33
Less: Repossessed vehicles sold during the Quarter	5.39
Less: Amount collected during the Quarter	7.58
Closing Balance	188.47

* Interest accrued on NPA ₹ 16.57 Crs not Included

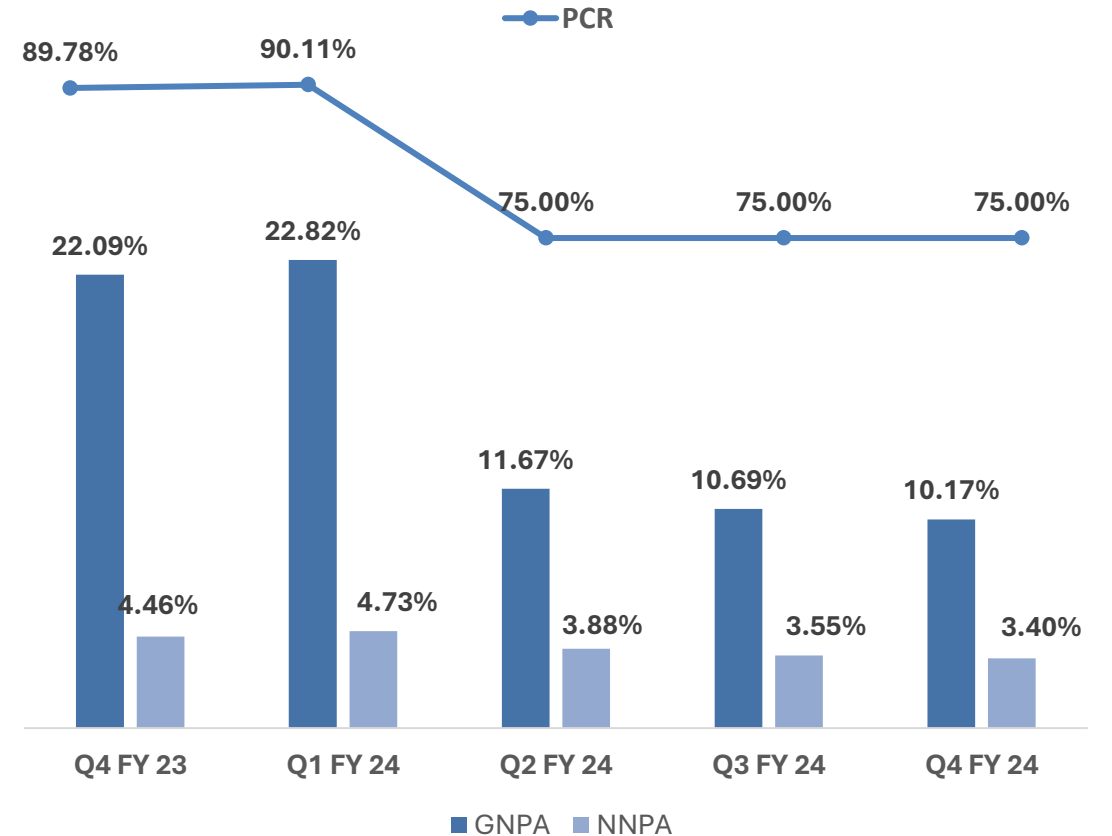
₹. In Crores

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
GNPA	463.49	454.72	206.22	207.36	205.04
ECL Provision	387.12	378.34	143.23	143.58	141.36
NNPA	76.37	76.38	62.99	63.78	63.67
GNPA %	22.09%	22.82%	11.67%	10.69%	10.17%
NNPA %	4.46%	4.73%	3.88%	3.55%	3.40%
PCR	89.78	90.11	75.00%	75.00%	75.00%

Asset Quality and Provision Coverage

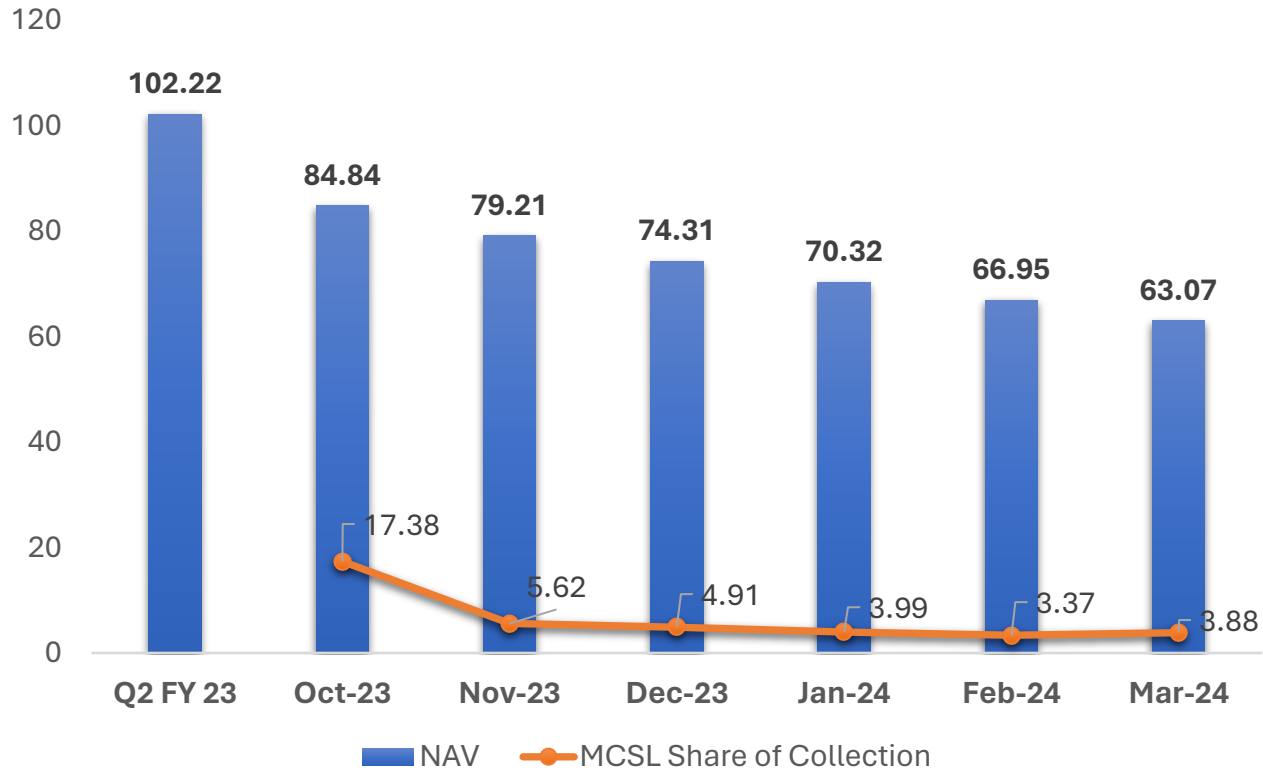
₹. In Crores

As Per IND AS	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Own Book Portfolio	2,015.15	1,940.31	1,767.16	1992.29	2,097.98
Own book NPA	10.17%	10.69%	11.67%	22.82%	22.09%
Own book NPA (Net)	3.40%	3.55%	3.88%	4.73%	4.46%
PCR	75.00%	75.00%	75.00%	90.11%	89.78%
Prov as % of Loan Book	8.06%	8.51%	9.30%	20.06%	21.28%



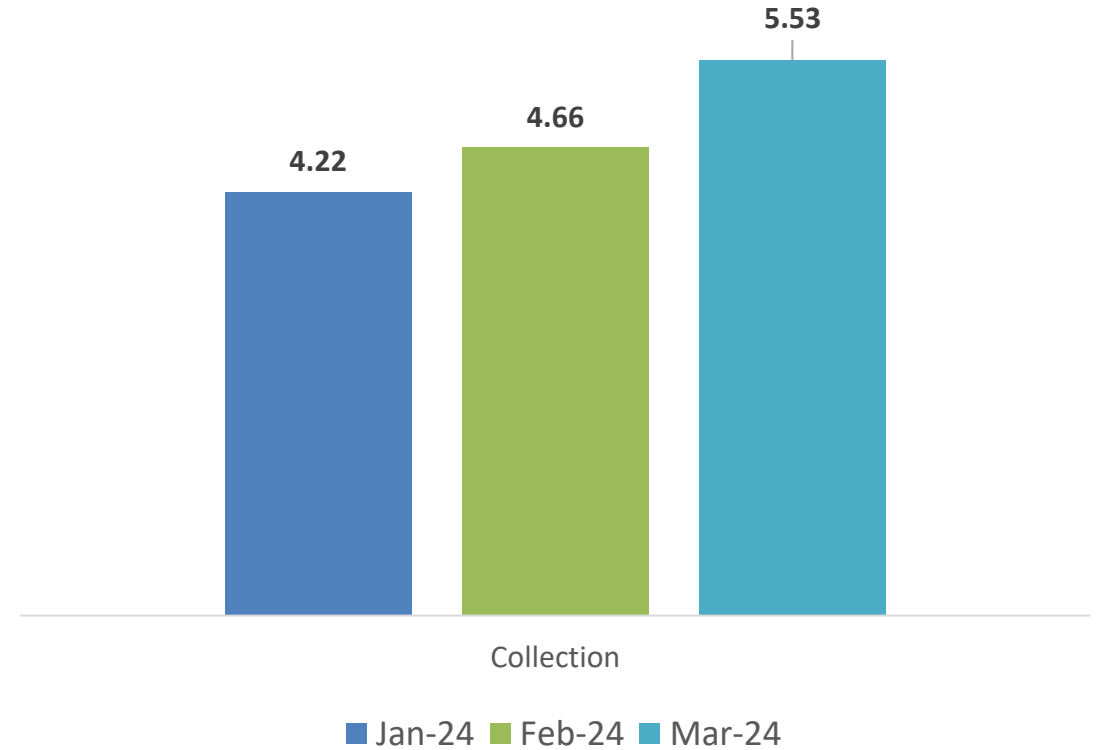
₹. In Crores

Investment in SRs



₹. In Crores

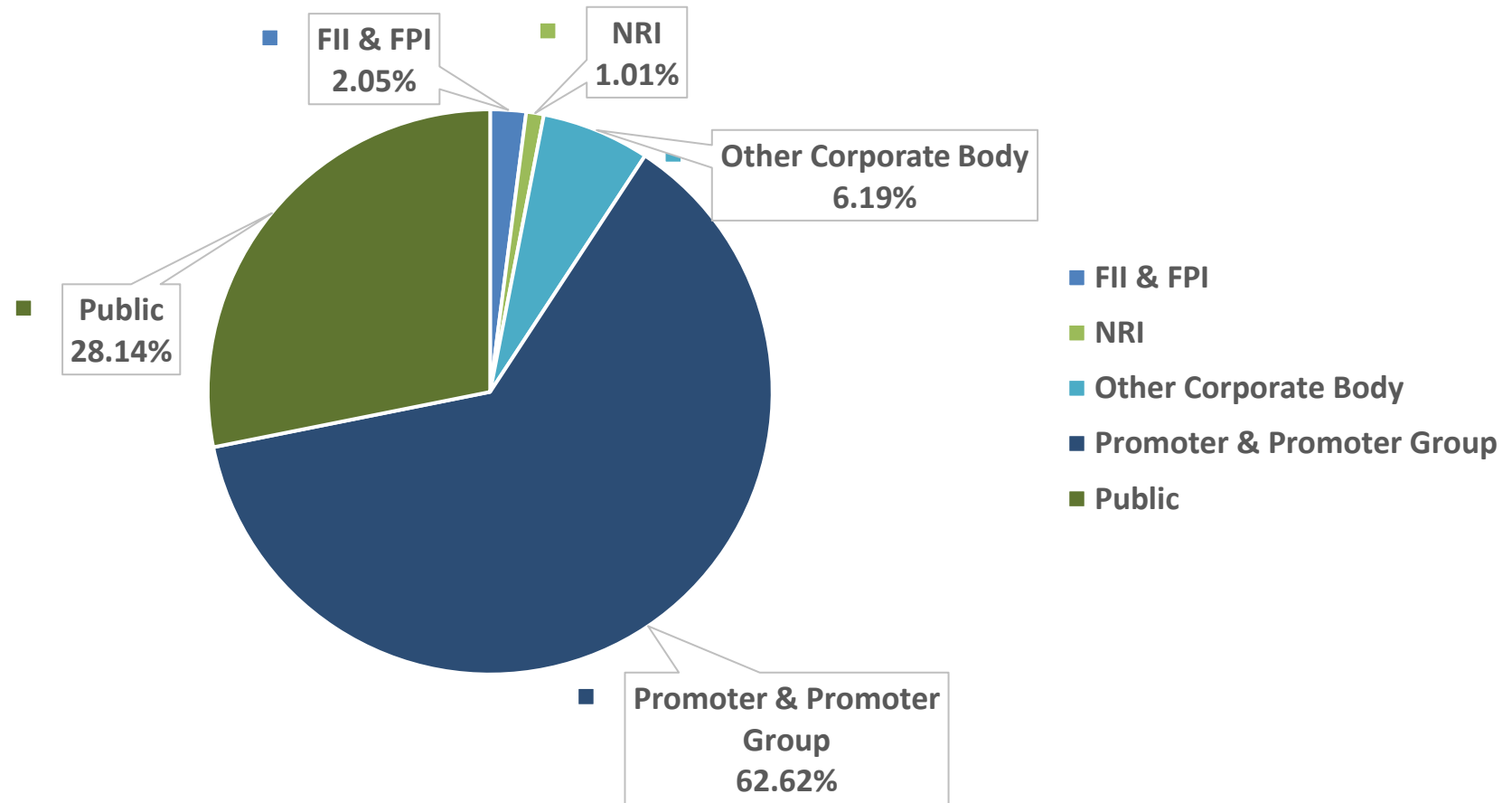
ARC Collection



Liability Analysis

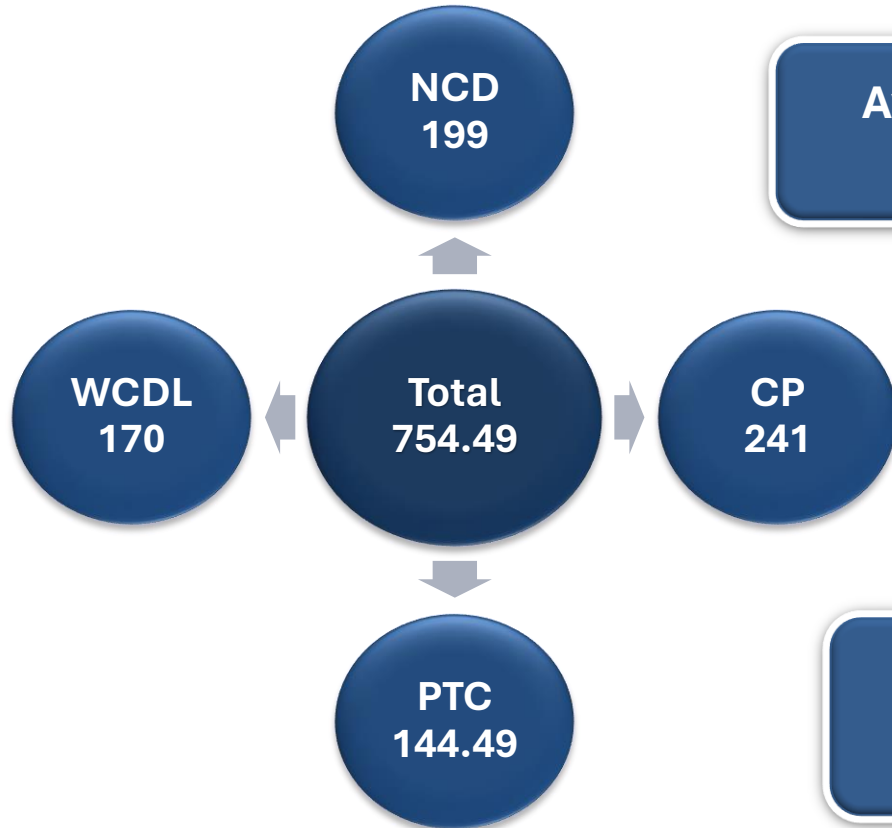


Shareholding Pattern as on 31/03/24



Sources of Borrowing

Additional Facilities FY 24



Borrowings in FY 24

Average Cost Borrowings
9.80%

Total WCDL
Rollovers
1721 Crores

Financing Partners
Banks – 18
Financial Institutions -5

Total Borrowings
31st March 2024
1641.23 Crores

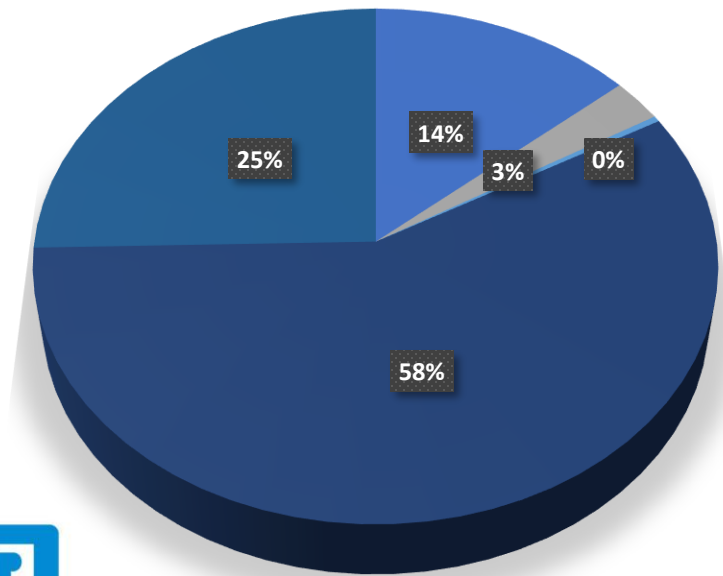
Funding Concentration
TL/WCDL - 52%
NCD/MLD – 25%
CP/Securitisation – 20%
Others – 2%

Public Deposit
Addition - 13.70 Crores
Renewals – 6.43 Crores

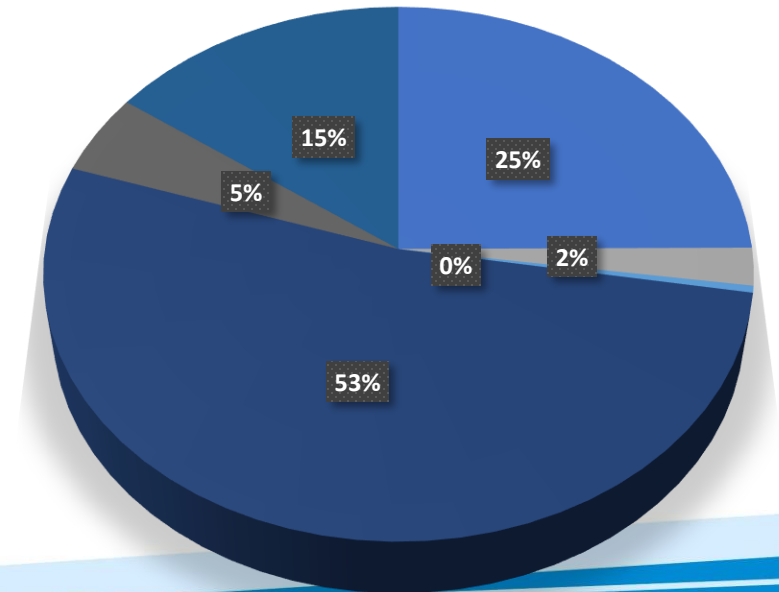
Borrowing Profile - by instrument

₹. In Crores

Borrowings	Mar-23	Mar-24
	O/S	O/S
NCD & MLD	260.00	409.00
Sub Debt & Public Deposit	51.01	37.17
Loan from Directors & Others	6.81	6.80
CC/WCDL/WCTL	1,096.43	860.94
CP		80.00
PTC/DA	480.87	247.32
Total	1,895.13	1,641.23



- NCD & MLD
- Sub Debt & Public Deposit
- Loan from Directors & Others
- CC/WCDL/WCTL
- CP
- PTC/DA



**Don't just Soch
Karo Blue Soch!**



Thank You !