



Muthoot Finance Limited

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November 14, 2024

Ref: SEC/MFL/SE/2024/5929

National Stock Exchange of India Ltd. 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
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NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International
Financial Center, 12th Floor, Building No.
14-A, GIFT SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Re: Investor Presentation: Quarter and Half year ended September 30, 2024

We herewith enclose a copy of the investor presentation for the quarter and half year ended September 30, 2024

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



**Financial Results Q2 FY 2025
September 2024**

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.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.

Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	66.13
Muthoot Money Limited	Gold Loans, 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



Muthoot Finance

CONSOLIDATED LOAN AUM CROSSES GOLDEN MILESTONE OF RS 1 LAKH CRORE



**Times Business
Award 2024**



Muthoot Finance

Performance highlights for the half year ended Sep 30, 2024



Highest Ever Consolidated Loan AUM:
31% YoY increase at ₹ 1,04,149 Crores



Highest Ever Standalone Loan AUM:
31% YoY increase at ₹ 90,197 Crores



**Highest Ever Consolidated Profit After Tax
in any 1st Half of a Year :**
18% YoY increase at ₹ 2,517 Crores



**Highest Ever Standalone Profit After Tax in
any 1st Half of a Year :**
18% YoY increase at ₹ 2,330 Crores



**Highest Ever Average Gold Loan AUM Per
Branch:**
₹ 17.75 Crores



**Highest Ever Gold Loan Disbursement to New
Customers in any 1st Half of a Year:**
₹ 10,687 Crores to 9,66,405 Customers



Highest Ever Gold Loan AUM:
28% YoY increase at ₹ 86,164 Crores





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CONSOLIDATED LOAN AUM



AS ON
SEPT 30,
2024

₹ 104,149 Crores



**HIGHEST EVER
CONSOLIDATED LOAN AUM
31% YoY INCREASE AT**

₹ 104,149 Crores



AS ON
SEPT 30,
2023

₹ 79,493 Crores



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STANDALONE LOAN AUM



**HIGHEST EVER STANDALONE
LOAN AUM 31% YoY INCREASE AT**

₹ 90,197 Crores





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CONSOLIDATED PROFIT AFTER TAX



HALF YEAR
ENDED
SEPT 30, 2024

₹ 2,517 Crores



HALF YEAR
ENDED
SEPT 30, 2023

₹ 2,140 Crores

HIGHEST EVER CONSOLIDATED
PROFIT AFTER TAX IN ANY 1st HALF
OF A YEAR

18% YoY INCREASE AT
₹ 2,517 Crores



Muthoot Finance

STANDALONE PROFIT AFTER TAX



HALF YEAR
ENDED
SEPT 30, 2024

₹ 2,330 Crores



HALF YEAR
ENDED
SEPT 30, 2023

₹ 1,966 Crores

**HIGHEST EVER STANDALONE
PROFIT AFTER TAX IN ANY 1st HALF
OF A YEAR**

**18% YoY INCREASE AT
₹ 2,330 Crores**



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AVERAGE GOLD LOAN AUM PER BRANCH



AS ON
SEPT 30,
2024

₹ 17.75 Crores



**HIGHEST EVER AVERAGE GOLD
LOAN AUM PER BRANCH**

₹ 17.75 Crores



Muthoot Finance

GOLD LOAN ADVANCE TO NEW CUSTOMERS



HIGHEST EVER GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS IN ANY 1st HALF OF A YEAR

**₹ 10,687 Crores
to 9,66,405 Customers**



Muthoot Finance
GOLD LOAN AUM



**HIGHEST EVER GOLD LOAN
AUM 28% YOY INCREASE AT**

₹ 86,164 Crores



Snapshot of performance

	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	YoY (%)	FY 2024
Group Branch Network (Nos)	7,097	6,169	7,097	6,759	15	6,541
Consolidated Loan Assets Under Management* of the Group (₹ in million)	1,041,492	794,934	1,041,492	980,478	31	890,786
Consolidated Profit after tax of the Group (₹ in million)	25,169	21,400	13,212	11,957	18	44,676
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	86	87	86	85		85
Subsidiaries (%)	14	13	14	15		15
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	92	91	93	90		90
Subsidiaries (%)	8	9	7	10		10

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Sep-24	Jun-24	Mar-24	Sep-23	YoY (%)
Muthoot Finance Limited	901,965	843,238	758,270	690,016	31
Muthoot Homefin (India) Limited	24,410	21,986	20,353	16,157	51
Belstar Microfinance Limited	96,253	99,519	100,232	78,741	22
Muthoot Money Limited	22,652	16,574	11,227	6,302	259
Asia Asset Finance PLC	7,362	6,362	5,705	5,018	47
Less: Intra-Group Loan Assets	11,150	7,200	5,000	1,300	758
Total	10,41,492	980,478	890,786	794,934	31

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q2 FY 2024	Q1 FY 2025	FY 2024
Muthoot Finance Limited	23,298	19,661	12,511	9,910	10,787	40,497
Muthoot Homefin (India) Limited	174	91	97	44	77	185
Muthoot Insurance Brokers Private Limited	231	254	74	152	157	418
Belstar Microfinance Limited	1424	1,348	526	831	898	3,399
Muthoot Money Limited	(52)	(2.10)	(39)	(1.52)	(12)	46
Asia Asset Finance PLC	84	33	51	19	32	90
Muthoot Asset Management Private Limited	37	31	19	16	18	65
Muthoot Trustee Private Limited	0.28	0.27	0.15	0.14	0.13	0.54

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-24	Jun-24	Mar-24	Sep-23
ASSETS				
Financial assets				
Cash and cash equivalents	74,070	53,549	60,373	68,337
Bank Balance other than above	1,548	1,993	2,346	4,206
Derivative Financial Instruments	-	-	-	6
Trade Receivables	179	175	178	110
Loans	1,024,587	969,013	881,872	785,479
Investments	13,808	6,145	7,125	11,619
Other Financial Assets	4,282	4,302	4,148	4,010
Non-Financial Assets				
Current Tax Assets(Net)	254	497	725	317
Defered Tax Assets(Net)	1,455	1,452	976	757
Investment Property	93	89	91	84
Property ,Plant and Equipment	4,497	4,291	4,255	3,384
Right to use Asset	85	101	111	128
Captial Work- In- Progress	1,015	963	883	833
Goodwill	300	300	300	300
Other Intangible Assets	54	56	58	57
Intangible assets under development	3	-	4	1
Other Non Financial Assets	1,582	1,575	1,254	1,218
Total- Assets	1,127,812	1,044,502	964,699	880,845

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-24	Jun-24	Mar-24	Sep-23
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	82	765	139	16
Trade Payables	1,460	1,552	1,380	1,216
Other Payables	1,061	1,080	1,281	730
Debt Securities	208,153	194,336	174,762	145,045
Borrowings(other than Debt securities)	610,125	555,788	500,519	471,614
Deposits	5,147	4,751	4,018	3,484
Subordinated Liabilities	2,214	3,312	3,310	3,542
Lease Liability	101	116	126	141
Other Financial Liabilities	18,778	15,207	16,029	15,183
Non-Financial Liabilities				
Current Tax Liabilities(net)	2,919	2,759	552	1,541
Provisions	3,797	3,823	3,733	3,642
Deferred Tax Liabilities(net)	190	175	168	134
Other Non-Financial Liabilities	1,058	1,864	1,142	533
EQUITY				
Equity attributable to equity owners of the company	266,155	252,590	251,072	228,825
Non-Controlling Interest	6,572	6,384	6,468	5,199
Total Liabilities and Equity	1,127,812	1,044,502	964,699	880,845



Consolidated Financial Results

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	YoY (%)	Q2 FY 2025	Q1 FY 2025	QoQ (%)	Q2 FY 2024	FY 2024
Income								
Interest Income	91,298	68,837	33	47815	43,483	10	35,053	145,457
Service Charges	1,541	830	86	782	759	3	481	2,659
Sale of Services	40	79	(49)	19	20	(5)	54	89
Other Income	472	628	(25)	286	186	54	258	1,011
Income other than above	1,148	1,033	11	672	476	41	473	2,411
Total Income	94,499	71,406	32	49574	44,924	10	36,319	151,627
Expenses								
Finance Cost	34,015	25,710	32	18070	15,945	13	13,350	54,301
Impairment of Financial Instruments	7,946	2,398	231	4199	3,746	12	811	5,538
Net Loss on derecognition of financial instruments	-	-	0	-	-	-	-	-
Employee Benefit Expenses	10,479	8,489	23	5302	5,176	2	4,216	18,282
Depreciation, Amortisation and Impairment	507	414	22	249	258	(3)	222	921
Other Expenses	7,077	5,627	26	3736	3,342	12	3,018	12,620
Total Expenses	60,024	42,637	41	31,556	28,467	11	21,617	91,662
Profit before tax	34,475	28,770	20	18018	16,457	9	14,702	59,965
Tax expense	9,306	7,370	26	4806	4,500	7	3,749	15,289
Profit after Tax	25,169	21,400	18	13212	11,957	10	10,953	44,676
Earnings per share –Basic (₹)	60.67	51.85	17	31.67	28.99	9	26.39	107.72
Earnings per share –Diluted (₹)	60.67	51.85	17	31.67	28.99	9	26.39	107.71



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



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Small Business Loans

29

States/Union territory presence

199 tonnes

Gold jewellery kept as security

4,800+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

28,000+

Team members

200,000+

Customers served every day

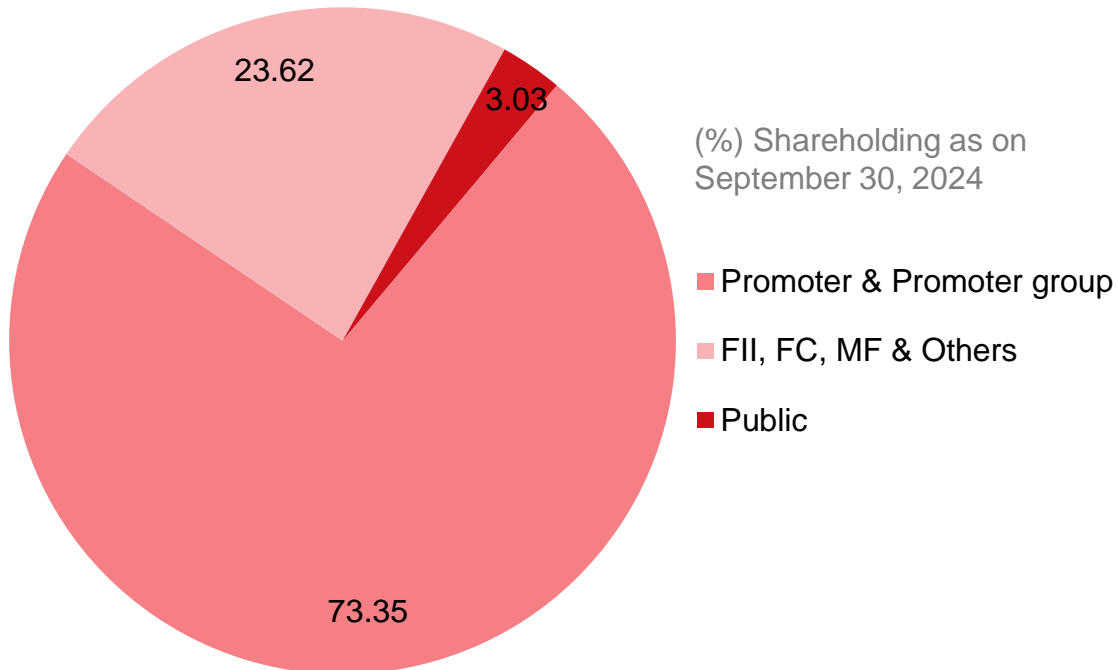
₹ 901,965 mn

Loan Assets Under Management

(As of September 30, 2024)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on September 30, 2024)

₹ 815,714 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 2024 FY 2023 FY 2022 FY 2021 FY 2020 FY 2019 FY 2018 FY 2017 FY 2016

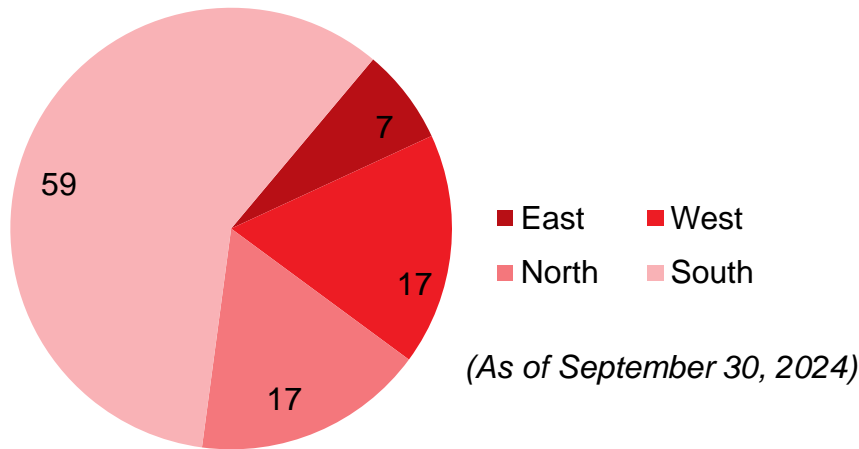
Dividend (%)*	240	220	200	200	150	120	100	60	60
Dividend payout (₹ in millions)	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885	2,877
Dividend Payout Ratio (%)	24	25	20	21	19	24	22	20	29

* On face value of ₹ 10 per equity share

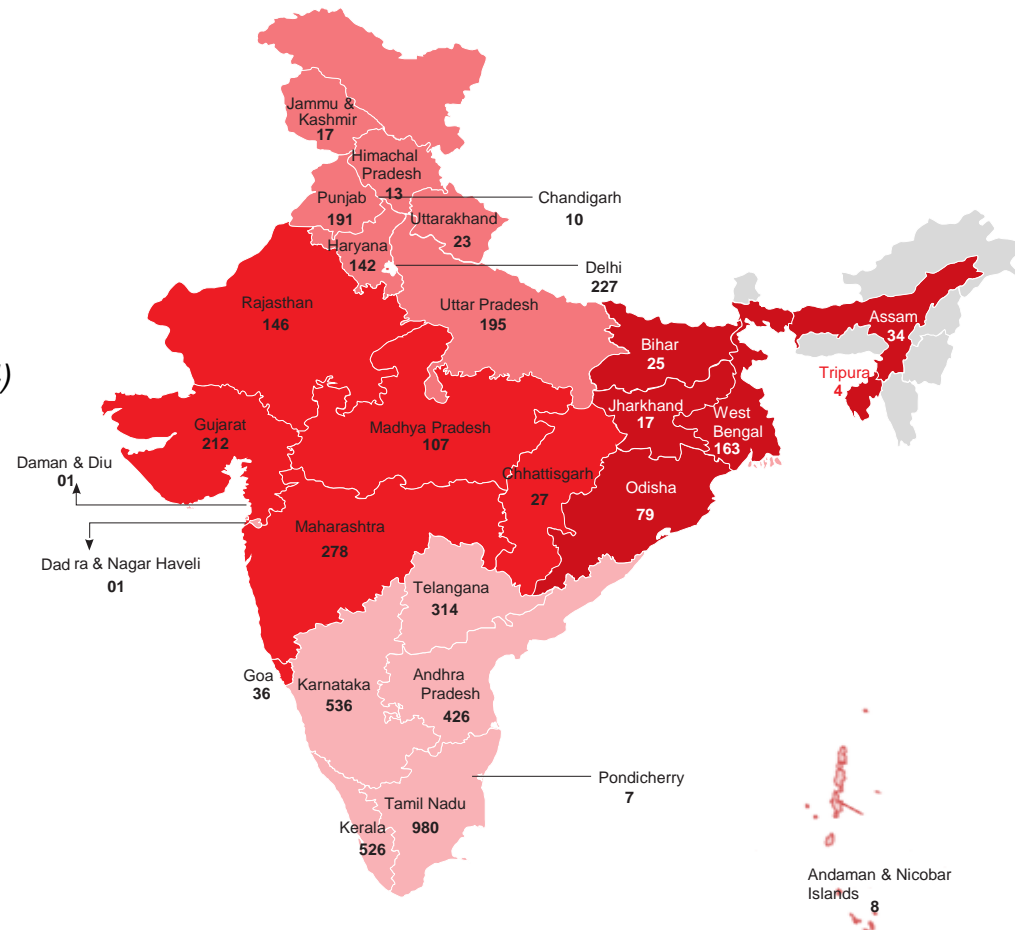
GEOGRAPHICAL PRESENCE

A strong presence of 4855 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 INITIATIVES

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

Loan repayment option through



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

PoS Terminals



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

New Initiatives

- Integrating various banks' statement APIs with CFSS simplifies the process of reconciling branches' BRS.
- Customers have the option to easily top up loans using simplified DIY processes.
- A new icon has been introduced for the Instant Top Up feature, "INSTA TOPUP" within the iMuthoot App.
- Muthoot EEZY EMI product in iMuthoot App.
- Enabled "MY NPS" option in iMuthoot App.
- Launched AI based Chat bot with transactional capabilities.
- WhatsApp banking facility launched with online-top up facility.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- BBPS Utility Payment through iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.'s
- Instant SMS/WhatsApp based UPI TopUps for Non-Bank mapped Gold Loan customer

Online Gold Loan (OGL)

- Consequent to RBI instructions, all loans above Rs.20,000/- are disbursed through direct credit

Muthoot Online



- Our online services has now | 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
- Enabled Techprocess Gateway in Empay.

iMuthoot App



Mobile App

- Launched in Nov'16 has about 10.6m downloads, New User acquisition 7.65m and 3.66 m registered Users.
- iMuthoot UI/UX enhancements like new mobile number registration to improve the influx of the new users on the app.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- 31.15m transactions (Including Empay & iMuthoot).
- Updated scheme details available with loan calculator.
- Google maps integrated for easy location of nearest branch and fix appointment.
- Payments made accessible through UPI facility, Paytm Payments
- 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
- Refer & Earn Milligram Gold rewards for customers
- Buy NCD Online option

Gold Loans

- DIY & iMuthoot App journey enhanced to allow customers to utilize their maximum eligible amounts.
- No Cost Loans DIY journey on ecommerce site, thus enabling customers to purchase & pay products digitally using the TopUp eligibility.

Personal loan

- Launched DIY journey
- Here Muthoot Finance existing customers can do end to end journey within 10 minutes and quickly get funds in their Bank account.
- All the process of loan processing is digitized in this journey.
- This is enabling a seamless loan process and creating an enhance customer experience.

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-24	Jun-24	Mar-24	Sep-23
ASSETS				
Financial assets				
Cash and cash equivalents	65,928	44,741	50,365	61,415
Bank Balance other than above	217	230	93	2,290
Derivative Financial Instruments	-	-	-	6
Trade Receivables	26	25	10	28
Loans	904,914	850,451	770,014	700,161
Investments	26,983	22,375	22,683	23,539
Other Financial Assets	1,842	2,256	1,858	1,902
Non-Financial Assets				
Deferred Tax Assets(Net)	246	482	329	329
Property ,Plant and Equipment	3,488	3,455	3,461	2,767
Captial Work- In- Progress	1,015	963	883	833
Other Intangible Assets	34	36	40	36
Other Non Financial Assets	490	579	547	771
Total- Assets	1,005,182	925,593	850,284	794,077

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-24	Jun-24	Mar-24	Sep-23
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	82	765	139	16
Trade Payables	1,255	1,338	1,002	1,760
Other Payables	925	970	1,037	-
Debt Securities	197,035	184,149	163,715	134,945
Borrowings(other than Debt securities)	525,894	474,253	423,613	417,534
Subordinated Liabilities	504	503	503	738
Other Financial Liabilities	15,736	12,103	12,563	11,880
Non-Financial Liabilities				
Current Tax Liabilities(net)	2,762	2,744	539	1,533
Provisions	3,501	3,482	3,476	3,510
Other Non-Financial Liabilities	651	1,478	795	355
EQUITY				
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	252,823	239,793	238,888	217,791
Total Liabilities	1,005,182	925,593	850,284	794,077



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	H1 FY 2025	H1 FY 2024	YoY Growth (%)	Q2 FY 2025	Q1 FY 2025	QoQ Growth (%)	Q2 FY 2024	FY 2024
INCOME								
Interest Income	77,245	59,724	29	40,685	36,560	11	30,147	124,476
Other than Interest Income	1,118	1,275	(12)	577	541	7	589	2,465
Total	78,363	60,999	28	41,262	37,101	11	30,736	126,940
EXPENSES								
Finance Cost	29,016	22,201	31	15,505	13,511	15	11,563	46,548
Employee benefit Expense	7,404	6,300	18	3,706	3,699	0	3,073	12,816
Administrative & Other expenses	5,031	4,537	11	2,609	2,422	8	2,400	9,402
Impairment on Financial Instruments	4,306	981	339	2,070	2,236	(7)	120	1,978
Directors Remuneration	267	246	9	133	134	0	123	1,053
Depreciation & Amortisation	342	288	19	160	182	(12)	154	656
Total	46,367	34,552	34	24,183	22,184	9	17,434	72,453
PROFIT								
Profit Before Tax	31,997	26,447	21	17,080	14,917	14	13,302	54,488
Profit After Tax	23,298	19,661	18	12,511	10,787	16	9,910	40,497

Strong Capital Base

Networth

(₹ in millions)

	Sep-24	Jun-24	Mar-24	Sep-23
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	252,823	239,793	238,888	217,791
Total	256,838	243,808	242,903	221,805

Core focus continues to be gold loan

Loan Assets under management*

	Sep-24	Jun-24	Mar-24	Sep-23	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Loan assets under management	901,965	843,238	758,270	690,016	31	7

Break-up of Loan Assets under management

Gold Loans under management	861,636	809,219	728,785	675,171	28	6
Other loans	40,329	34,019	29,485	14,845	172	19

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

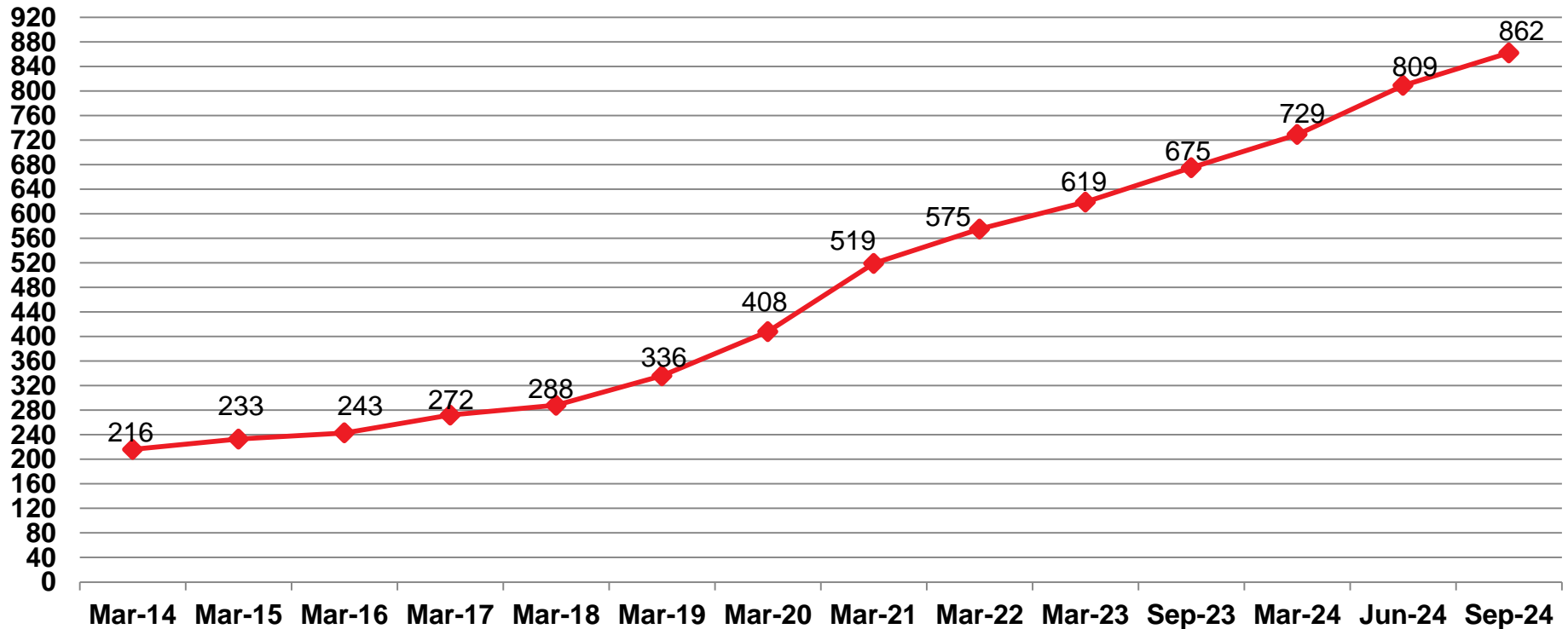
	Sep-24	Jun-24	Mar-24	Sep-23	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	-	-	-	213	(100)	-
Secured Non-Convertible Debentures- Listed	197,166	184,306	163,890	134,847	46	7
Borrowings from Banks/FIs	413,926	362,628	370,578	361,740	14	14
External Commercial Borrowings- Senior secured Notes	62,848	54,202	-	-	-	16
Subordinated Debt -Listed	505	505	505	741	(32)	0
Commercial Paper	42,897	47,386	46,173	46,176	(7)	(9)
Other Loans	6,522	10,361	6,995	9,769	(33)	(37)
Total	723,864	659,388	588,141	553,486	31	10

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

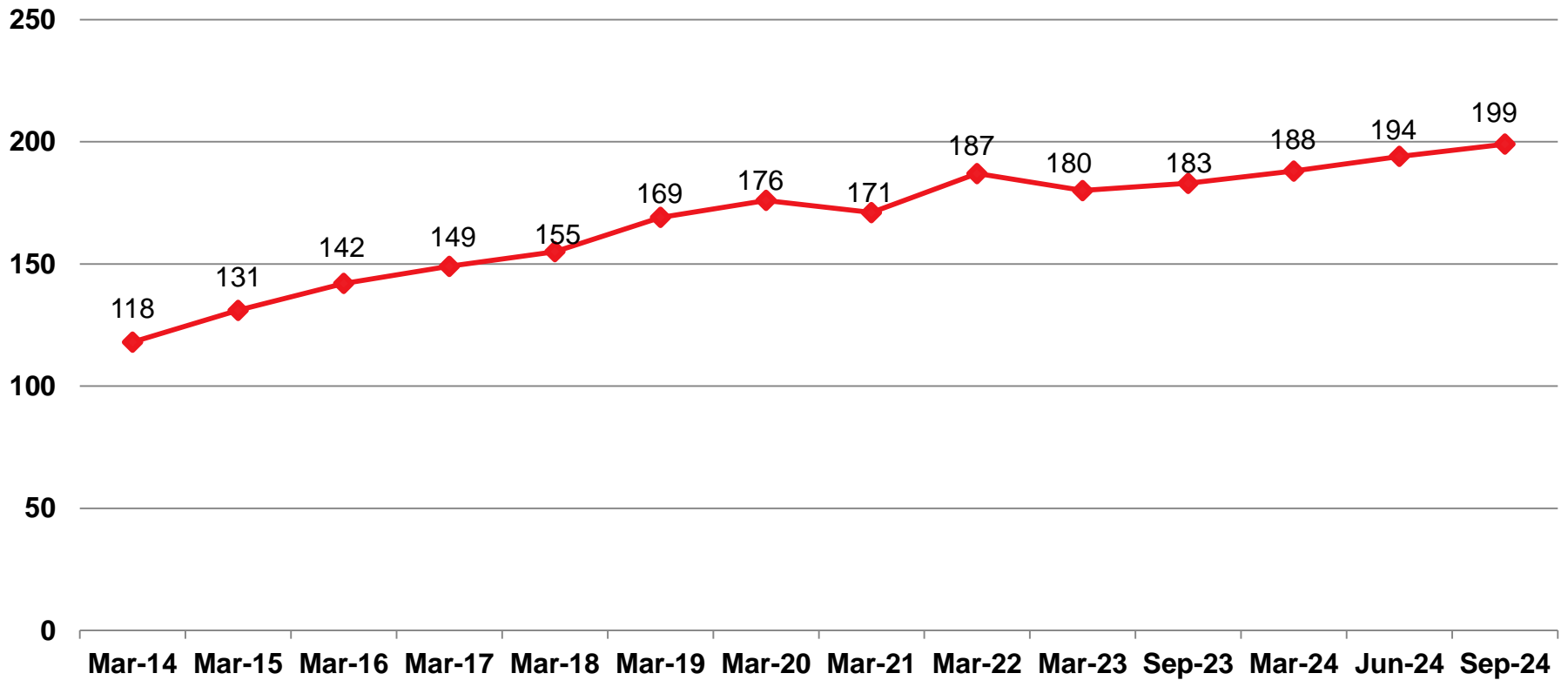


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

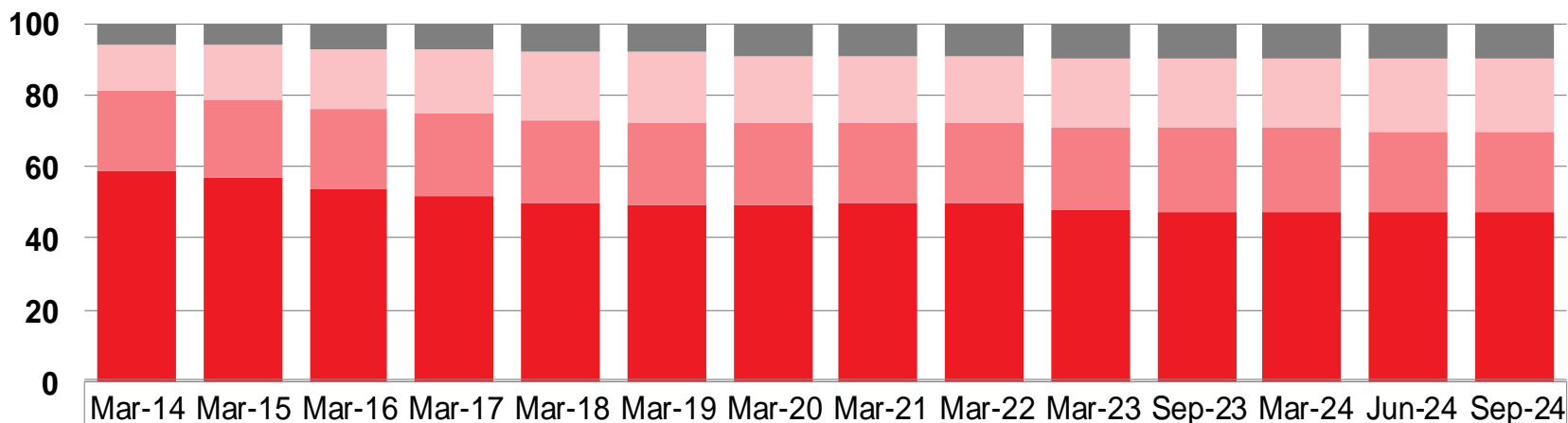




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



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

Gold Loan Assets Under Management *

(₹ in billions)

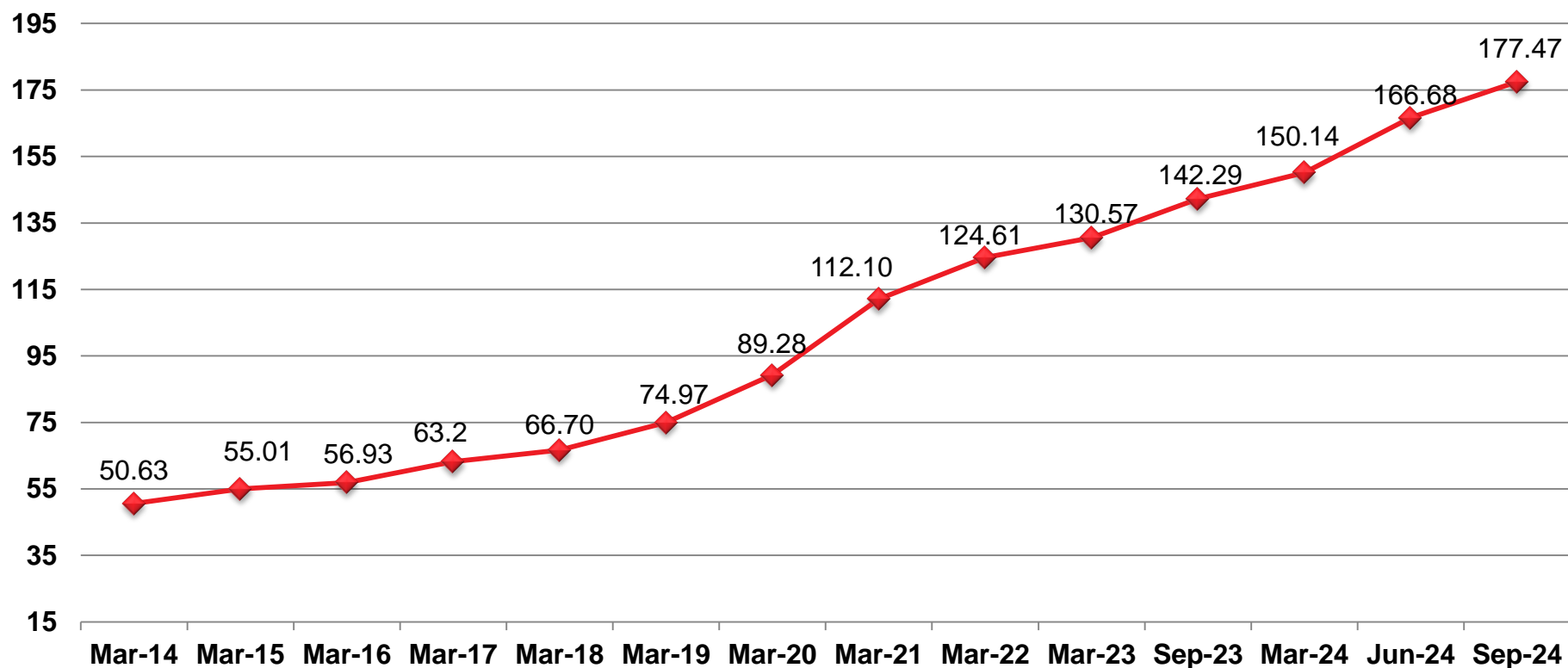
Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24
216	233	243	272	288	336	408	519	575	619	675	729	809	862

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)



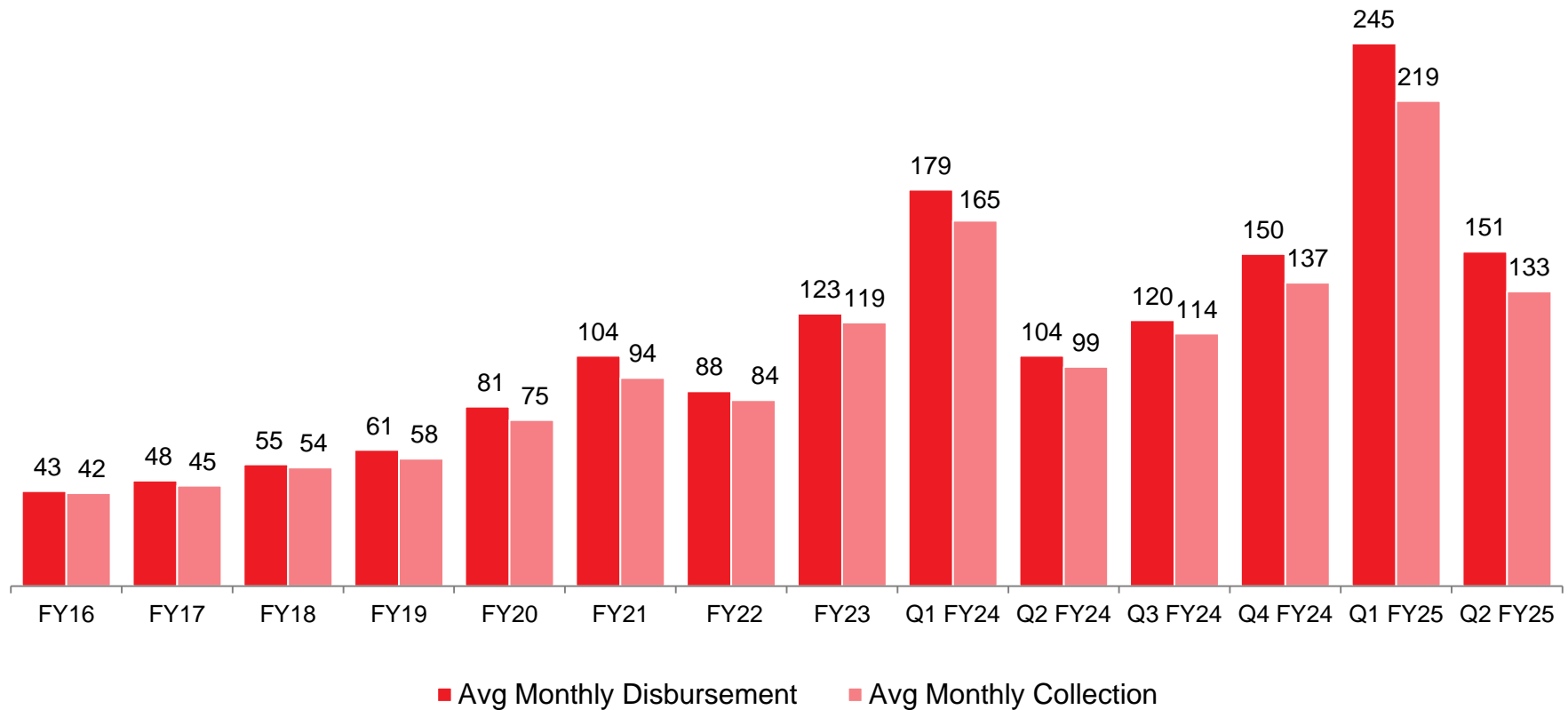
*Principal amount of Gold Loan Assets



HIGHLY LIQUID PORTFOLIO (1/2)

Disbursements and Collections

(₹ in billions)

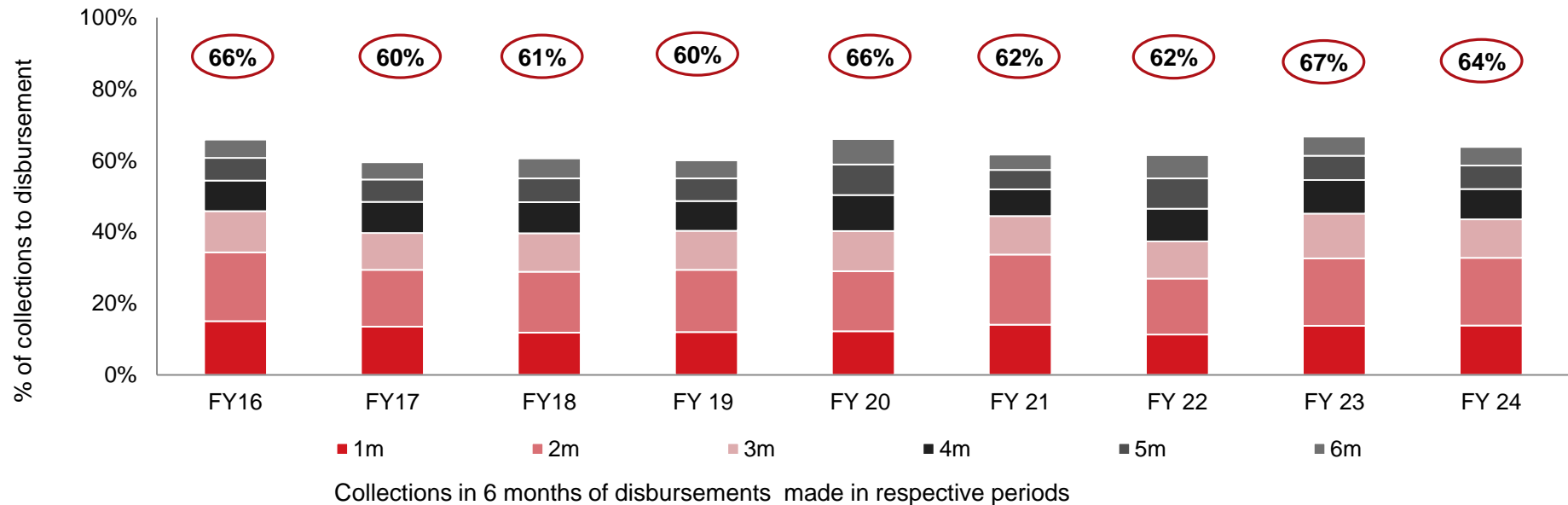


- Strong level of disbursements and collections



HIGHLY LIQUID PORTFOLIO (2/2)

Efficient Collection



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



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Sep-24	Jun-24	Mar-24	Sep-23	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Gold Loan assets (₹ in Billions)	862	809	729	675	619	575	519	407	336	288	272
Quantity of Gold content in Ornaments held as Security (Tonnes)	199	194	188	182	180	187	171	176	169	155	149
Gold Price/gm (₹)	6,888	6,580	6,160	5,287	5,473	4,716	4,048	3,955	2,910	2,824	2,725
Lender's Perspective											
Market Price of Gold Content in Ornaments (₹ in Billions)	1,371	1,277	1,158	967	985	882	692	696	492	438	406
Margin of safety on loans	37%	37%	37%	30%	37%	35%	25%	42%	32%	34%	33%
Borrower's Perspective											
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	1,645	1,532	1,390	1,160	1,182	1,058	830	835	590	526	487
Equity of Borrower in the Gold Ornaments net of loans availed	48%	47%	48%	42%	48%	46%	37%	51%	43%	45%	44%

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

Dynamic and growing customer base (1/2)

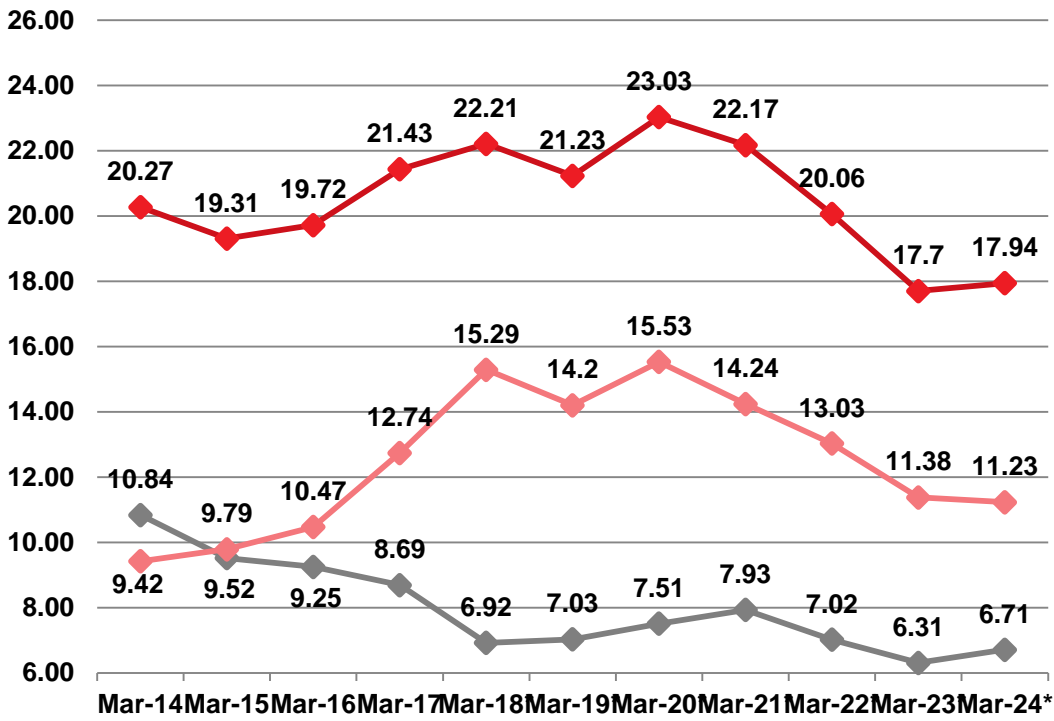
	Sept-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Gold Loan AUM (₹ in Millions)	861,636	809,219	728,785	692,214	675,171	660,388	618,753	568,244	565,014
QoQ % change in Gold Loan AUM	6	11	5	3	2	7	9	1	1
No. of Loan Accounts	9,719,492	91,83,579	87,35,375	85,91,556	85,29,398	83,36,521	81,47,884	81,05,770	81,59,960
QoQ % change in no.of loan accounts	6	5	2	1	2	2	1	(1)	1
No.of Active customers	6,138,997	59,10,268	56,77,274	55,53,823	55,02,779	54,12,660	53,23,362	52,33,973	52,16,519
QoQ % change in no.of customers	4	4	2	1	2	2	2	-	1

Dynamic and growing customer base (2/2)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Above Gold Loan AUM and No. of customers includes:									
Fresh loans to inactive customers during the quarter in Gold Loan AUM									
No. of customers	443,335	463,390	438,350	408,758	428,114	412,206	401,638	381,683	402,622
% of customers	7	8	8	7	8	8	8	7	8
O/s Loan Amount (₹ in Millions)	41,456	46,238	43,236	36,617	35,511	35,383	35,814	28,643	29,020
Fresh loans to New Customers during the quarter in Gold Loan AUM									
No. of customers	434,044	457,097	373,073	334,868	360,620	355,760	333,907	308,438	322,521
% of customers	7	8	7	6	7	7	6	6	6
O/s Loan Amount (₹ in Millions)	45,517	51,589	40,362	33,868	34,969	36,699	34,506	26,502	26,029
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM									
No. of customers	738,010	729,663	707,256	693,915	739,138	744,800	660,475	647,334	683,573
% of customers	12	12	12	12	13	14	12	12	13
O/s Loan Amount (₹ in Millions)	65,013	67,258	65,229	57,036	60,972	66,668	56,499	45,549	49,057

YIELD ON LOAN ASSETS AND NIM

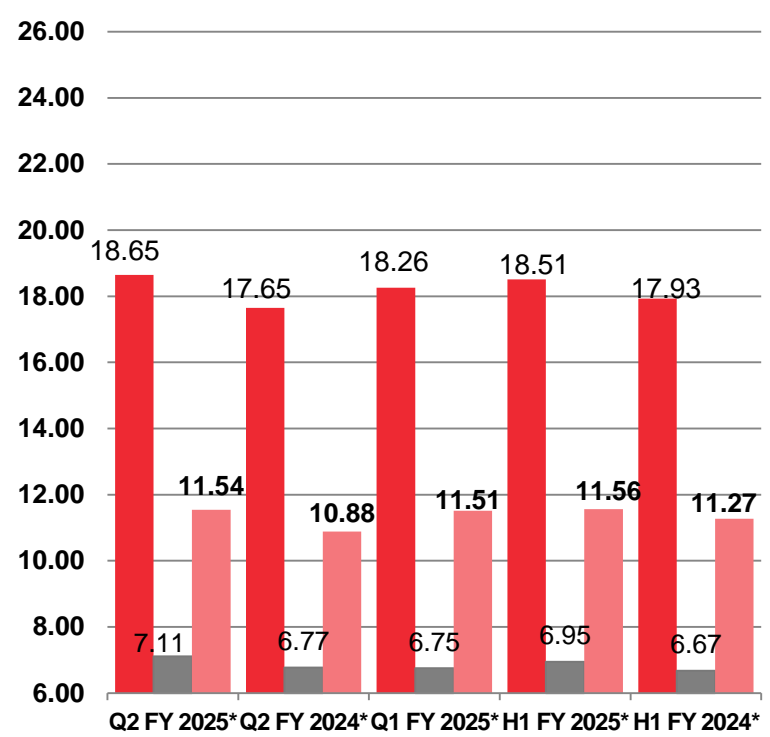
Yearly (%)



*Under IND -AS

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

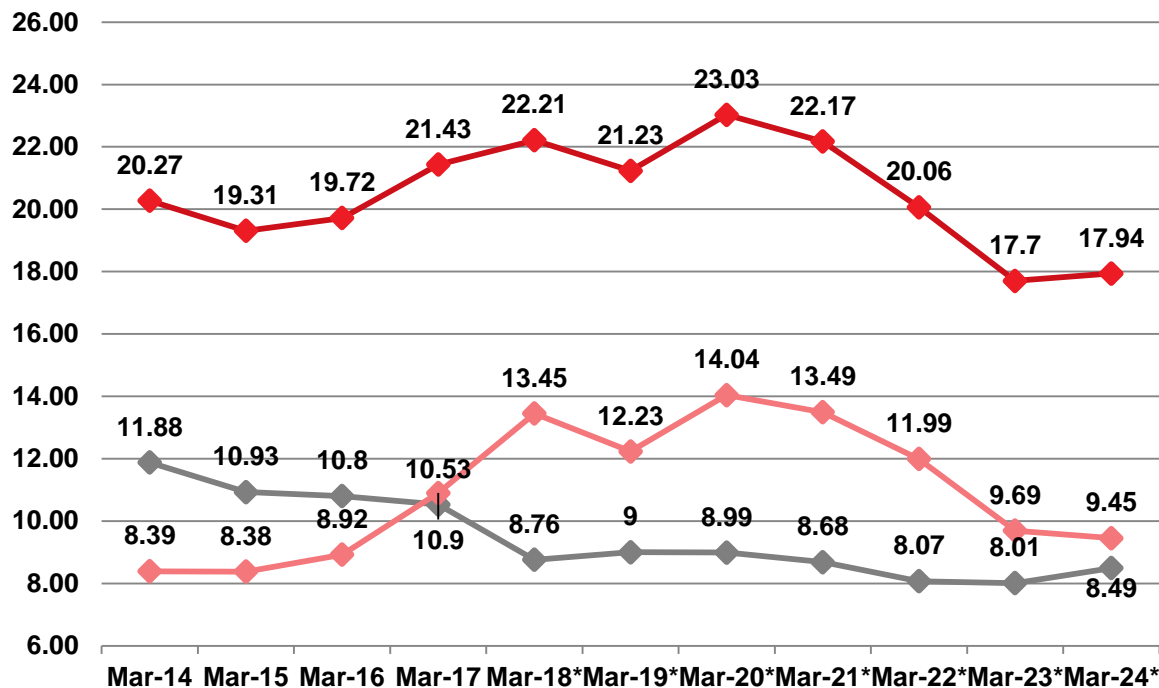
Quarterly (%)





INTEREST SPREAD

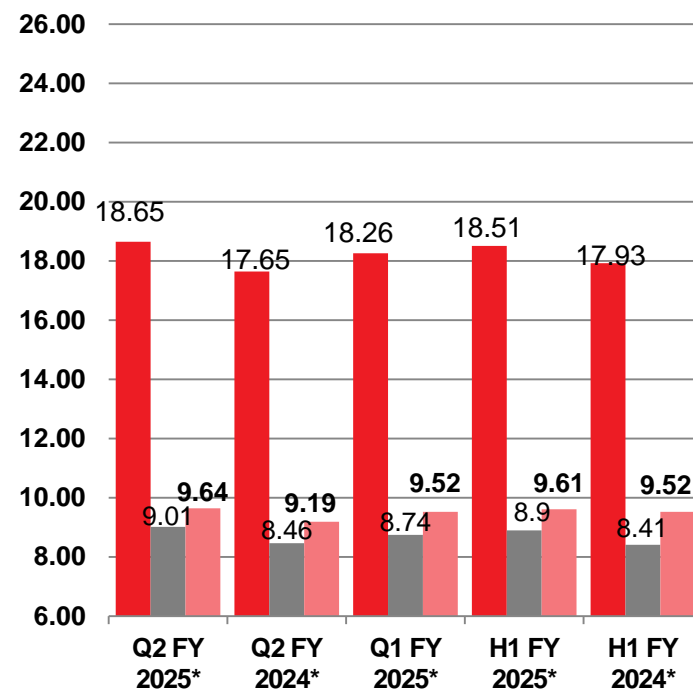
Yearly (%)



*Under IND-AS

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

Quarterly (%)





RETURN ON AVERAGE LOAN ASSETS

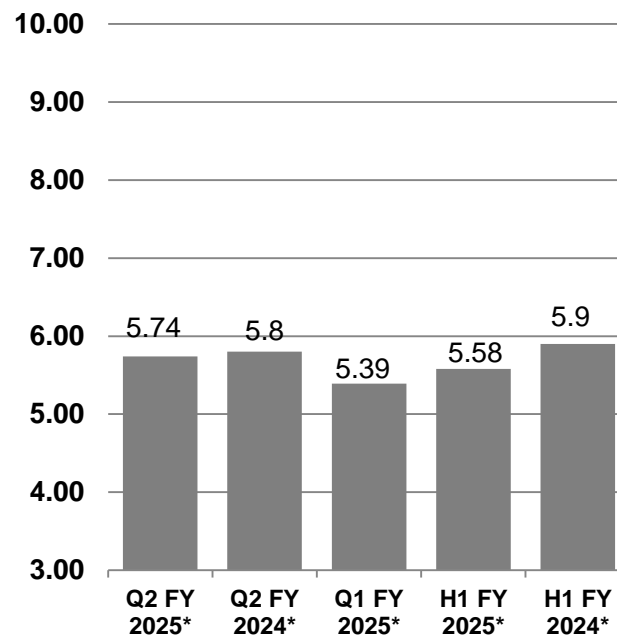
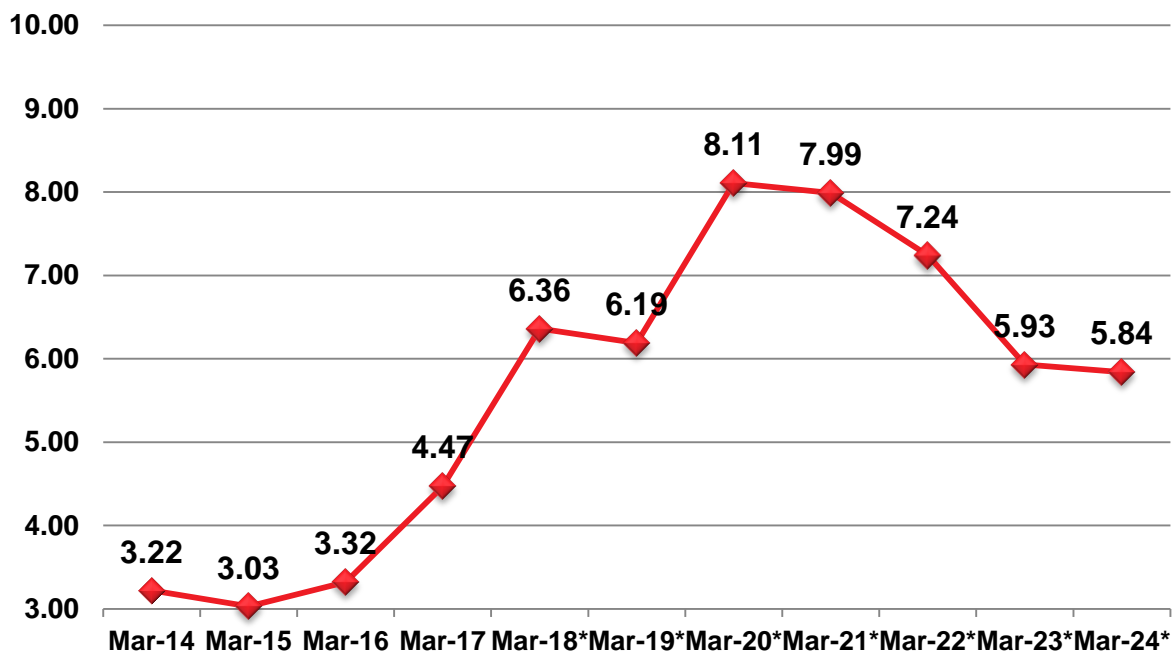
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

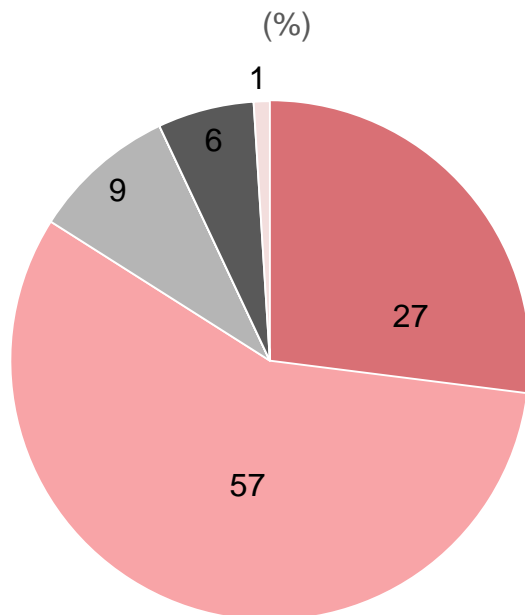
	Sep-24	Jun-24	Mar-24	Sep-23
Stage I Loan Assets	851,124	783,009	719,867	655,302
Stage II Loan Assets	12,034	26,697	13,557	7,075
Stage III Loan Assets	38,807	33,532	24,845	27,639
% Stage III Assets on Gross Loan Assets	4.30	3.98	3.28	4.01
ECL Provision on Gross Loan Assets	13,373	11,459	9,350	8,532
ECL Provision as % of Gross Loan Assets	1.48	1.36	1.23	1.24
Excess Provision outstanding in books	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q2 FY 2025	Q1 FY 2025	Q2 FY 2024	H1 FY 2025	H1 FY 2024	FY 2024
Bad Debts Written Off	160	128	63	288	110	265
% of Bad Debts written off to Gross Loan Assets	0.02	0.02	0.01	0.03	0.02	0.03

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) - Nil (0%)
- Secured Non-Convertible Debentures - Listed - ₹ 197,166 mn (27%)
- Borrowings from Banks/FIs - ₹ 413,926 mn (57%)
- External Commercial Bonds- Senior secured Notes - ₹ 62,848 mn (9%)
- Subordinated Debt - Listed - ₹ 505 mn (0%)
- Commercial Paper - ₹ 42,897 mn (6%)
- Other Loans - ₹ 6,522 mn (1%)

**Principal amount of Borrowings*

(As of September 30, 2024)



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

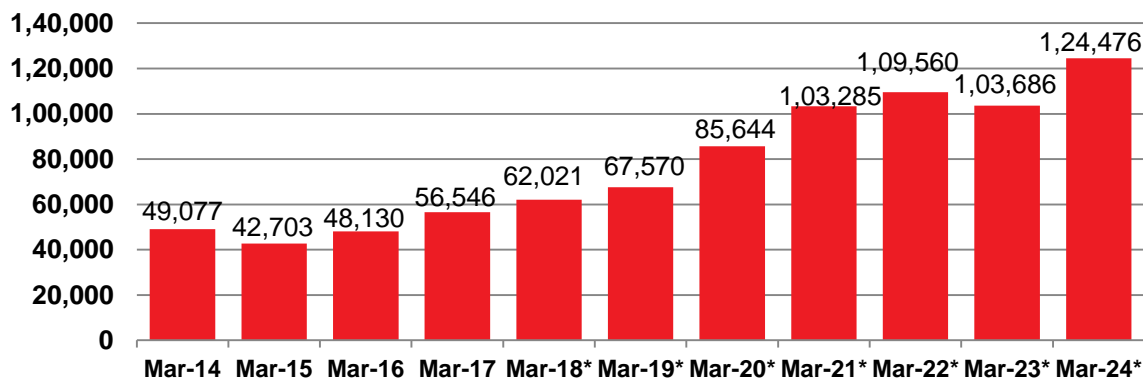


BREAK-UP OF TOTAL INCOME

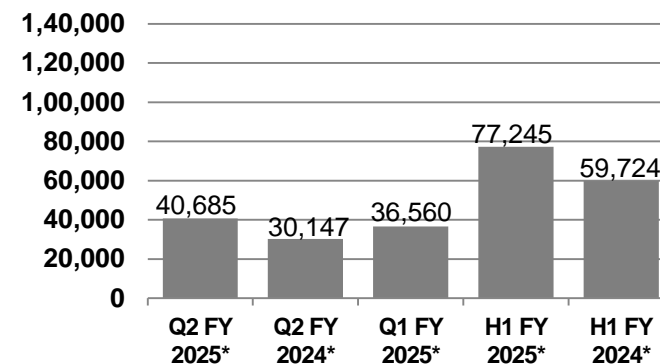
Interest Income

(₹ in millions)

Yearly



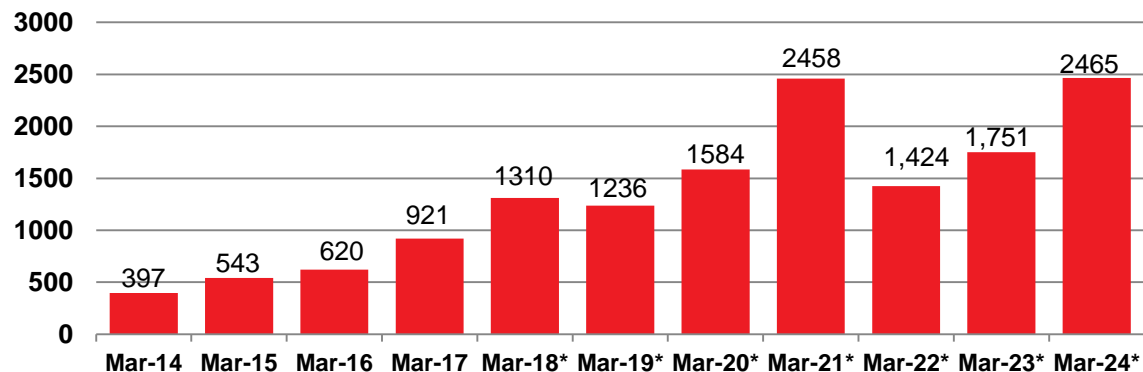
Quarterly



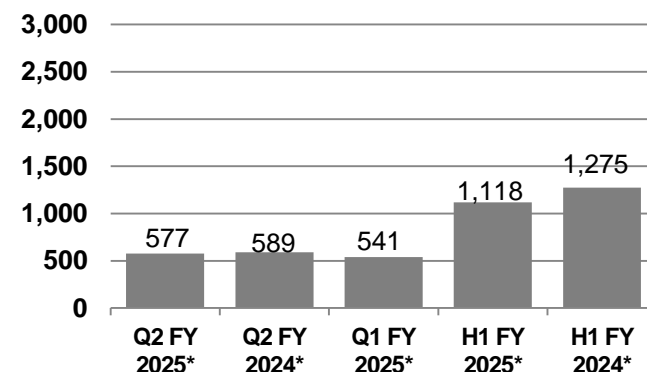
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

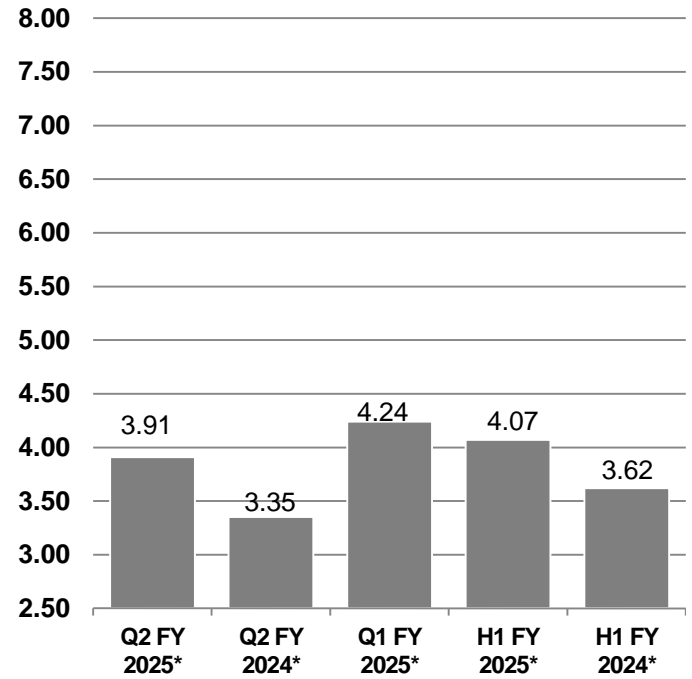
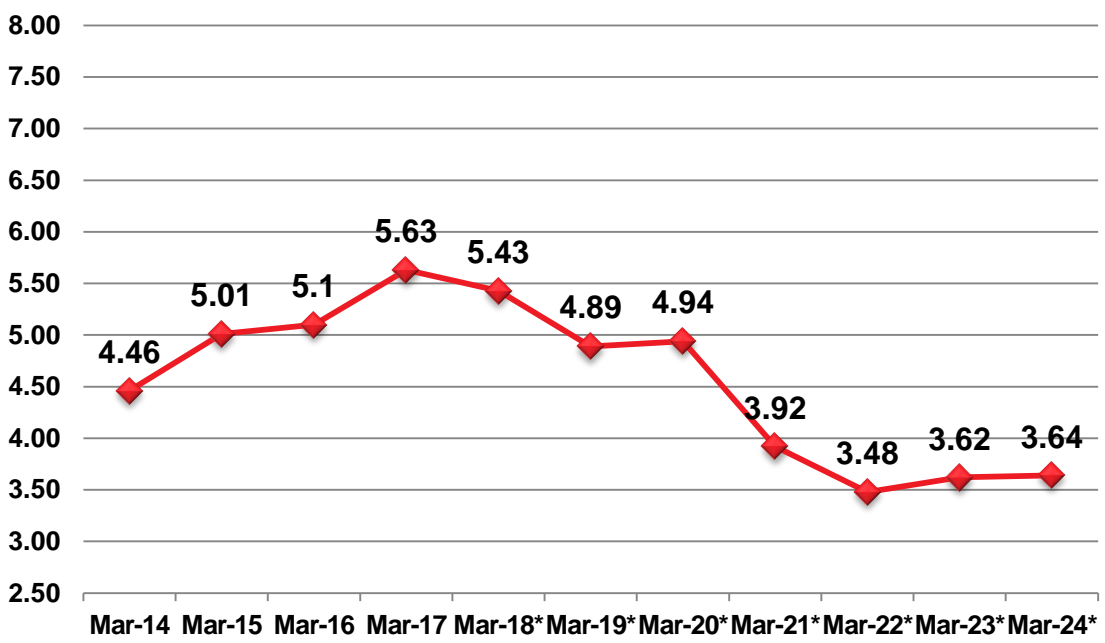


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q2 FY 2025*	Q2 FY 2024*	Q1 FY 2025*	H1 FY 2025*	H1 FY 2024*
Employee Benefit Expenses	12,816	11,044	9,487	9,270	9,657	8,415	7,393	3,706	3,074	3,699	7,405	6,300
Rent	2,696	2,487	2,350	2,189	2,158	1,974	1,913	744	671	718	1,462	1,330
Advertisement & Publicity	1,412	1,581	1,197	1,190	1,163	1,056	720	323	400	283	606	711
Communication Costs	443	422	498	387	355	368	404	123	116	94	217	208
Traveling and Conveyance	437	365	271	210	273	240	182	109	107	105	214	203
Printing and Stationery	167	192	150	151	177	153	136	49	40	44	93	82
Repairs and Maintenance	616	505	568	276	283	280	304	140	148	113	253	288
Legal and Professional Charges	784	402	283	387	260	203	154	270	134	266	536	274
Business Promotion Expenses	365	206	7	369	720	481	209	138	98	108	246	166
Directors Remuneration	1,053	950	815	793	633	561	431	133	123	134	267	246
Depreciation and Amortisation Expenses	656	583	539	507	431	421	439	160	154	182	342	288
Others	2,482	2,440	2,098	2,075	1,677	1,260	2,970	713	686	691	1,404	1,274
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	1,978	605	1,270	950	957	259	316	2,070	120	2,236	4,306	981
Total	25,905	21,782	19,533	18,754	18,744	15,670	15,571	8,678	5,871	8,673	17,351	12,351



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly							Quarterly				
	(%)							(%)				
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q2 FY 2025*	Q2 FY 2024*	Q1 FY 2025*	H1 FY 2025*	H1 FY 2024*
Employee Benefit Expenses	49	51	49	49	52	54	47	43	52	43	43	51
Rent	10	11	12	12	12	13	12	8	11	8	8	11
Advertisement & Publicity	5	7	6	6	6	7	5	4	7	3	3	6
Communication Costs	2	2	2	2	2	2	3	1	2	1	1	2
Traveling and Conveyance	2	2	1	1	1	2	1	1	2	1	1	2
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	2	3	1	2	2	2	2	2	1	2	2
Legal and Professional Charges	3	2	1	2	1	1	1	3	2	3	3	2
Business Promotion Expenses	1	1	-	2	4	3	1	1	2	1	1	1
Directors Remuneration	4	4	4	4	3	4	3	2	2	2	2	2
Depreciation and Amortisation Expenses	3	3	3	3	2	3	3	2	3	2	2	2
Others	10	11	11	12	9	8	19	8	12	8	8	10
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	0	-	-	0	-
Impairment on Financial instruments	8	3	7	5	5	2	2	24	2	26	25	8
Total	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	Yearly (%)							Quarterly (%)				
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q2 FY 2025*	Q2 FY 2024*	Q1 FY 2025*	H1 FY 2025*	H1 FY 2024*
(Based on Income)												
Interest expense to Gross Income	36.67	35.08	34.56	34.92	32.00	32.51	30.50	37.58	37.62	36.42	37.03	36.40
Selling, general and administrative expenses to Net Income	28.95	30.09	24.40	25.13	29.26	32.24	28.93	25.03	29.19	26.51	25.74	28.56
Provisions & Write Offs to Net Income	2.46	0.88	1.75	1.38	1.61	0.59	5.44	8.04	0.63	9.48	8.73	2.53
Operational expenses to Net Income	31.41	30.97	26.15	26.51	30.87	32.84	34.38	33.07	29.82	35.99	34.47	31.09
OPBDT / Net Income	68.59	69.03	73.85	73.49	69.13	67.16	65.62	66.93	70.18	64.01	65.53	68.91
Depreciation to Net Income	0.82	0.85	0.74	0.74	0.73	0.90	1.00	0.62	0.80	0.77	0.69	0.74
OPBT / Net Income	67.78	68.18	73.11	72.75	68.40	66.26	64.63	66.31	69.38	63.24	64.84	68.17
PBT / Net Income	67.78	68.18	73.11	72.75	68.40	66.26	64.63	66.31	69.38	63.24	64.84	68.17
PAT / Net Income	50.37	50.75	54.45	54.09	50.88	42.47	40.38	48.57	51.69	45.73	47.21	50.68

*Under IND-AS



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	Yearly (%)							Quarterly (%)				
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q2 FY 2025*	Q2 FY 2024*	Q1 FY 2025*	H1 FY 2025*	H1 FY 2024*
Interest income to avg. loan assets	17.94	17.70	20.06	22.17	23.03	21.63	22.21	18.65	17.65	18.26	18.51	17.93
Interest expense to avg. loan assets	6.71	6.31	7.02	7.93	7.51	7.16	6.92	7.11	6.77	6.75	6.95	6.67
Net Interest Margin	11.23	11.38	13.03	14.24	15.53	14.47	15.29	11.54	10.88	11.51	11.56	11.27
Other income to avg. loan assets	0.36	0.30	0.26	0.53	0.43	0.40	0.47	0.26	0.34	0.27	0.27	0.38
Net Income Including Other Income	11.59	11.68	13.30	14.77	15.95	14.87	15.76	11.81	11.23	11.78	11.83	11.65
Selling, general and administrative expenses to avg. loan assets	3.35	3.52	3.25	3.72	4.68	4.80	5.32	2.96	3.28	3.12	3.04	3.33
Provisions and write offs to avg. loan assets	0.29	0.10	0.23	0.20	0.26	0.09	0.11	0.95	0.07	1.12	1.03	0.29
PBDT to avg. loan assets	7.95	8.06	9.81	10.85	11.02	9.98	10.33	7.90	7.88	7.54	7.75	8.03
Depreciation to avg. loan assets	0.09	0.10	0.09	0.10	0.11	0.12	0.15	0.07	0.09	0.09	0.08	0.09
PBT to avg. loan assets	7.85	7.97	9.72	10.75	10.91	9.85	10.19	7.83	7.79	7.45	7.67	7.94
Tax to avg. loan assets	2.02	2.04	2.48	2.76	2.79	3.54	3.82	2.09	1.99	2.06	2.09	2.04
PAT to avg. loan assets	5.84	5.93	7.24	7.99	8.12	6.31	6.36	5.74	5.80	5.39	5.58	5.90
Cash Profit to avg. loan assets	5.93	6.03	7.33	8.09	8.23	6.44	6.51	5.81	5.89	5.48	5.67	5.99

*Under IND-AS



PROFITABILITY

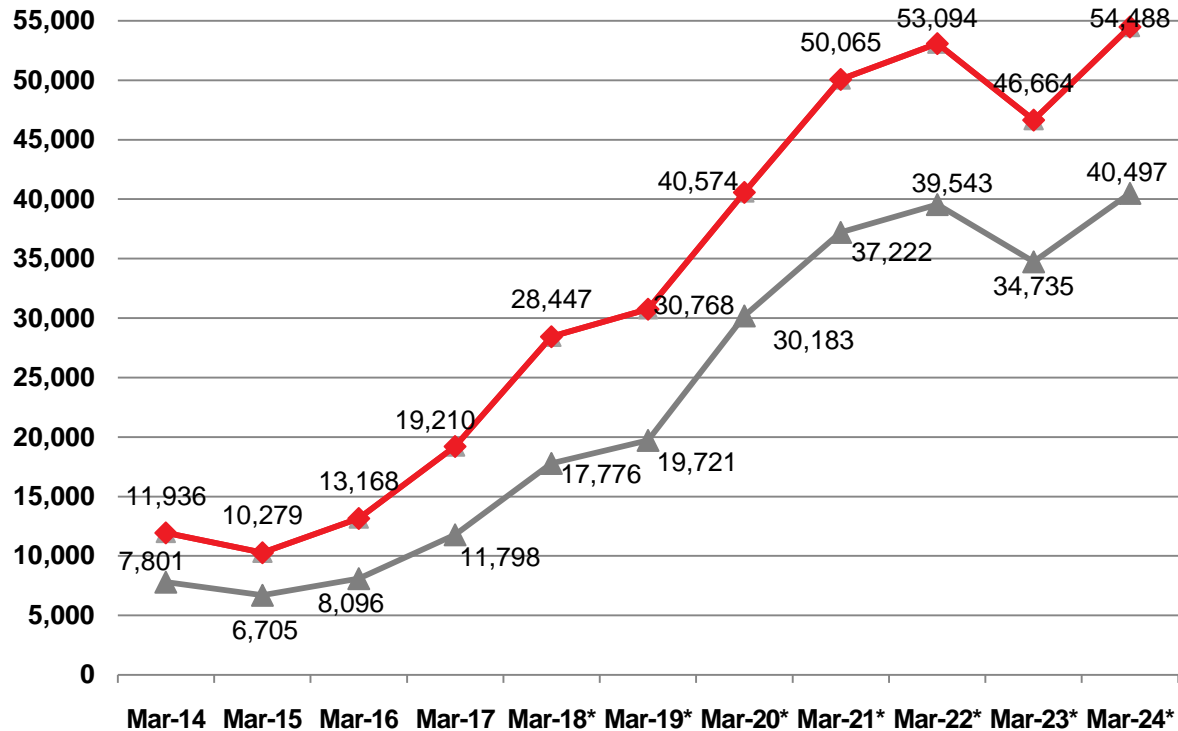
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

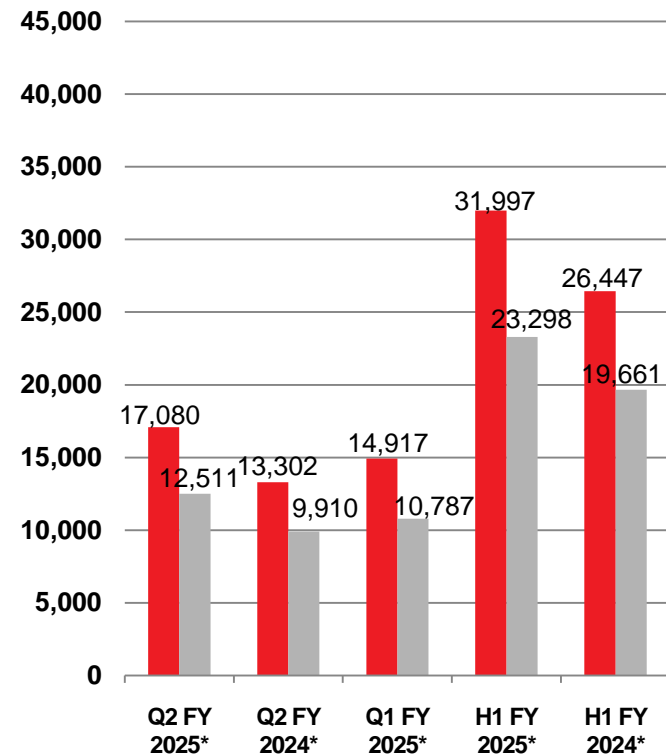
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

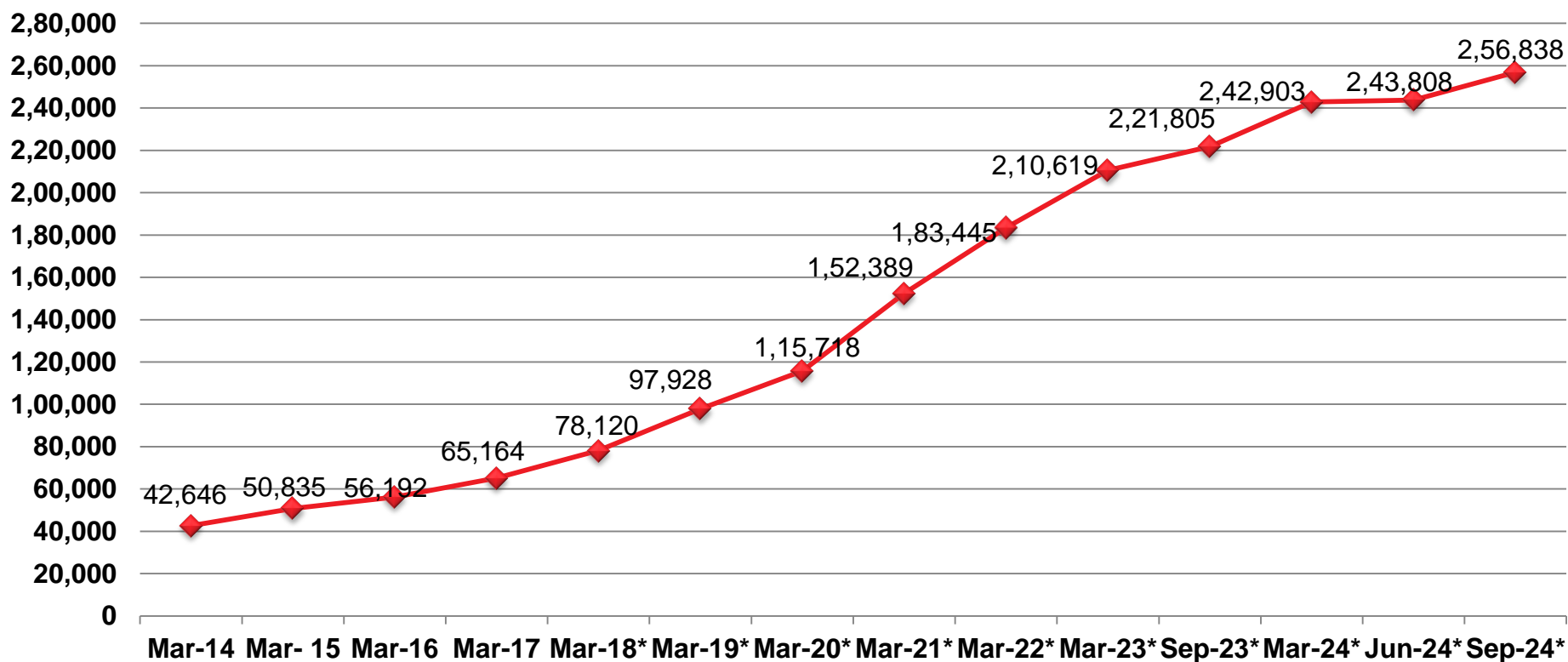


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



RETURN ON EQUITY

Stable shareholder value creation

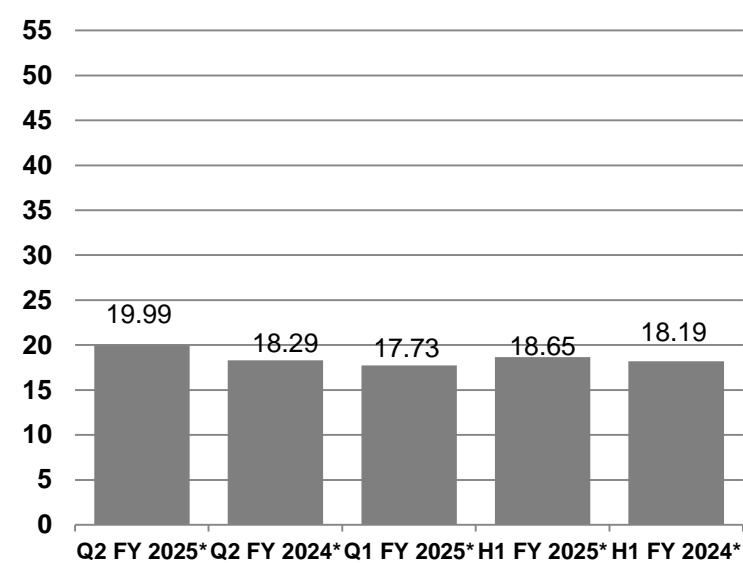
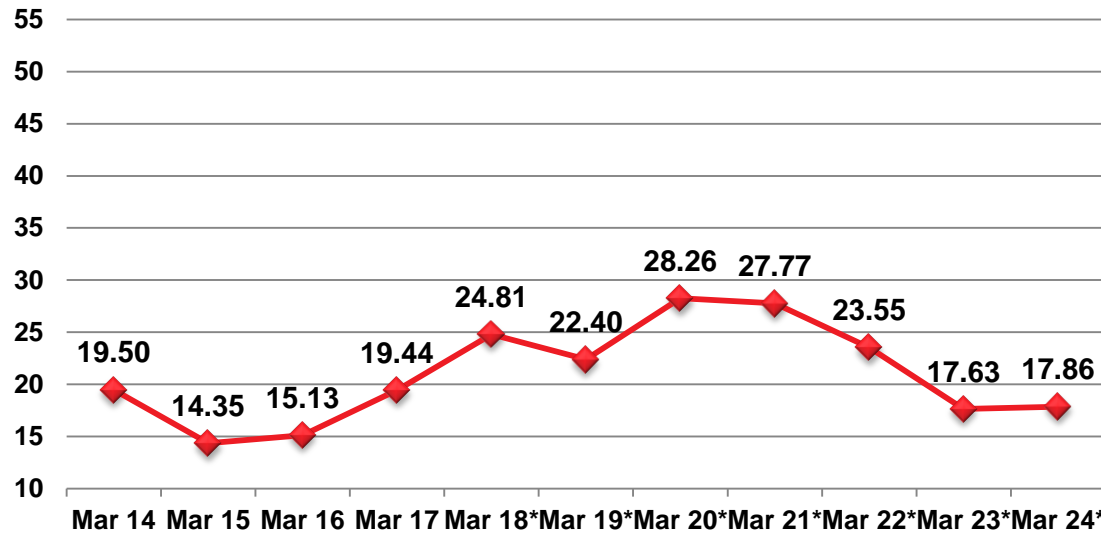
Return on Average Equity

Yearly

(%)

Quarterly

(%)



*Under IND-AS

CAPITAL RATIO

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Sep-24	Jun-24	Mar-24	Sep-23
Capital Adequacy Ratio	26.96	27.47	30.37	30.31
Tier-I	26.21	26.73	29.61	29.55
Tier-II	0.75	0.74	0.76	0.76



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q2 FY 2025	Q2 FY 2024	Q1 FY 2025	H1 FY 2025	H1 FY 2024	FY 2024
Earnings per share (₹)						
- Basic	31.16	24.69	26.87	58.03	48.98	100.88
- Diluted	31.16	24.68	26.87	58.03	48.97	100.87

	Sep-24	Jun-24	Mar-24	Sep-23
Book Value per share (₹)	639.67	607.21	604.95	552.41
Market price per share (₹)**	2,031.85	1,795.85	1,480.45	1,252.35
Price to Earnings ratio***	18.48	17.36	14.68	13.33
Price to Book Value ratio	3.18	2.96	2.45	2.27

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

Headroom for further leveraging

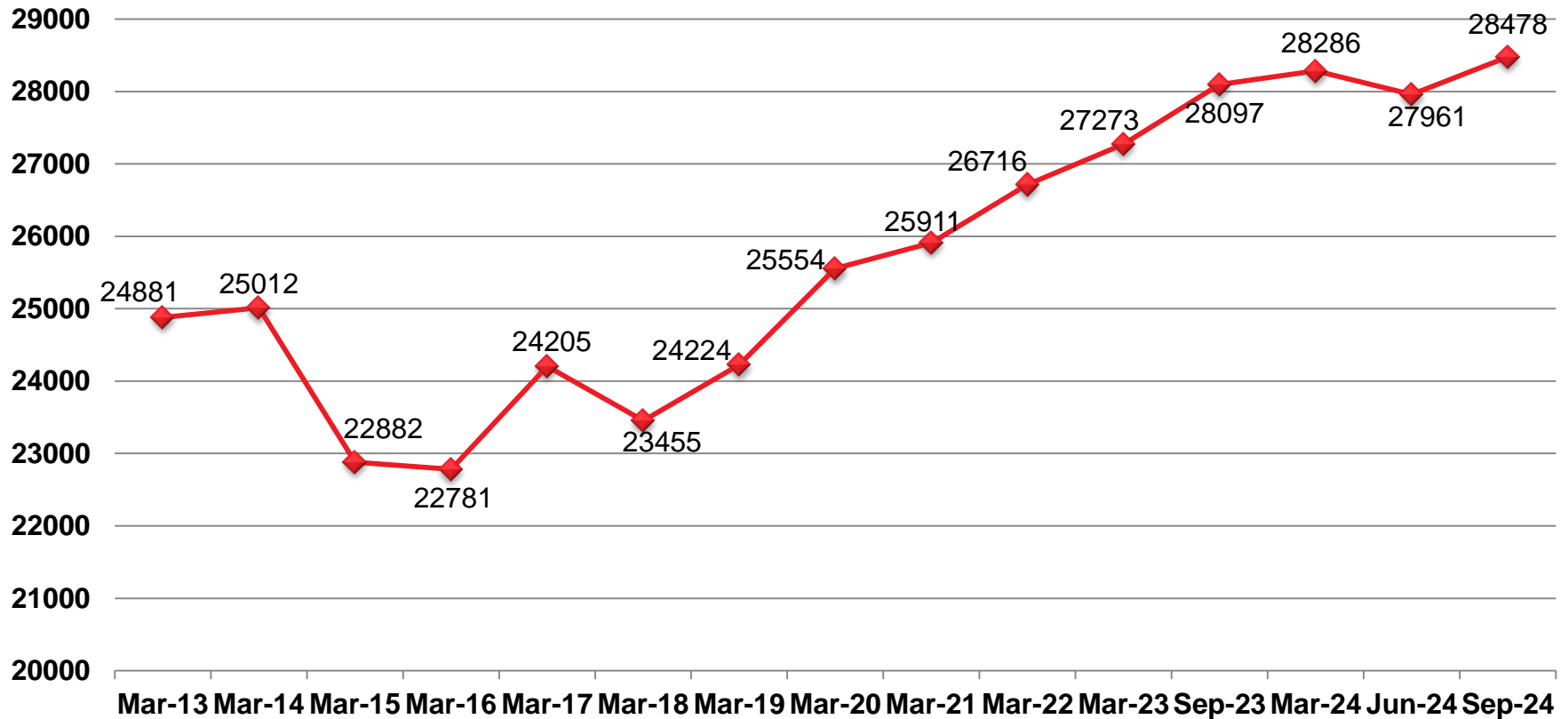
(₹ In millions)

	Sep-24	Jun-24	Mar-24	Sep-23
Outside Liabilities	748,344	681,785	607,381	572,272
Cash and Cash Equivalents & Bank Balances	66,053	44,866	50,365	61,680
Tangible Networth	256,804	243,772	242,863	221,769
Capital Gearing	2.66	2.61	2.29	2.30

TEAM STRENGTH

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited



As of September 2024 , Muthoot Finance holds 66.13% 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 Dr. Kalpana Sankar, her family and some colleagues 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 fifteen 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, 2024, 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 1111 branches, with 261 controlling regional offices and employs 12075 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 96,253 mn in September 2024.



LOAN AUM



AS ON
SEPT 30,
2024

₹ 9,625 Crores



**INCREASE IN LOAN AUM
22% YoY AT**



AS ON
SEPT 30,
2023

₹ 7,874 Crores

₹ 9,625 Crores



TOTAL REVENUE



HALF YEAR
ENDED
SEPT 30, 2024

₹ 1,165 Crores



INCREASE IN TOTAL REVENUE
47% YoY AT



HALF YEAR
ENDED
SEPT 30, 2023

₹ 791 Crores

₹ 1,165 Crores



PROFIT AFTER TAX



HALF YEAR
ENDED
SEPT 30, 2024

₹ 142 Crores



**INCREASE IN PROFIT AFTER
TAX 6% YoY AT**

₹ 142 Crores



HALF YEAR
ENDED
SEPT 30, 2023

₹ 135 Crores



Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of Branches	1,111	946	1,111	1,020	1,014
Number of Employees	12,075	9,491	12,075	11,202	10,559
Gross Loan AUM (₹)	96,253	78,741	96,253	99,519	100,232
Gross Loan Assets (₹)	84,260	64,654	84,260	87,734	85,614
Capital Adequacy Ratio (%)	22	21	22	21	21
Total Revenue (₹)	11,653	7,912	5,922	5,731	18,514
Total Expense (₹)	9,769	6,138	5,220	4,549	14,095
Profit Before Tax (₹)	1,884	1,774	702	1,182	4,419
Profit After Tax (₹)	1,424	1,348	526	898	3,399
Stage III Loan Assets	2,981	957	2,981	2,086	1,574
% Stage III assets on Gross Loan Assets	3.51	1.47	3.51	2.35	1.82
Stage III ECL Provision	2,531	870	2,531	1,863	1,415
ECL Provision	4,117	1,437	4,117	3,126	2,336
ECL Provision as a % of Gross Loan Assets	4.88	2.23	4.88	3.56	2.73
Shareholders Funds (₹)	18,670	12,237	18,670	18,183	17,288
Total Outside Liabilities (₹)	72,457	57,892	72,457	75,681	76,303
Total Assets (₹)	91,127	70,128	91,127	93,864	93,591



Muthoot Homefin



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, 2024, it has a loan AUM of Rs.24,410 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.



Muthoot Homefin

LOAN AUM



**INCREASE IN LOAN AUM
51% YoY AT**

₹ 2,441 Crores





Muthoot Homefin

LOAN DISBURSEMENT



HALF YEAR
ENDED
SEPT 30, 2024

₹ 529 Crores



HALF YEAR
ENDED
SEPT 30, 2023

₹ 278 Crores

INCREASE IN LOAN
DISBURSEMENT 90% YoY AT

₹ 529 Crores



Muthoot Homefin
PROFIT AFTER TAX



INCREASE IN PROFIT AFTER TAX 91% YoY AT

₹ 17 Crores

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of branches	147	122	147	125	118
Number of Sales Offices	147	122	147	125	118
Number of Employees	838	512	838	702	601
Loan AUM (₹)	24,410	16,157	24,410	21,986	20,353
Loan Assets (₹)	20,980	12,934	20,980	18,629	17,073
Capital Adequacy Ratio (%)	30.5	50	30.5	34	38
Total Revenue (₹)	1,540	925	813	727	2,188
Total Expense (₹)	1,302	800	680	622	1,932
Profit Before Tax (₹)	238	125	133	105	256
Profit After Tax (₹)	174	91	97	77	185
Shareholders Funds (₹)	4,932	4,666	4,932	4,836	4,759
Total Outside Liabilities (₹)	18,866	10,799	18,866	15,359	13,926
Total Assets (₹)	23,798	15,464	23,798	20,195	18,685

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Disbursement (₹)	5,292	2,779	3079	2,213	8,146
Borrowings (₹)	18,178	9,467	18178	13,738	13,147
Debt Equity Ratio (%)	3.69	2.03	3.69	2.84	2.76
Yield on Advances (%)	13.37	13.33	13.67	13.35	13.50
Interest Spread (%)	4.5	4.57	4.76	4.49	4.69
NIM (%)	6.36	7.36	6.45	6.40	7.35
Cost to Income Ratio (%)	43.33	49.26	42.25	44.53	51.61
Return on Assets (ROA) (%)	1.92	1.57	2.07	1.80	1.42
Return on Equity (ROE) (%)	7.19	3.94	7.91	6.45	3.97
Stage III Loan Assets	333	510	333	325	321
% Stage III assets on Gross Loan Assets	1.59	3.95	1.59	1.75	1.88
Stage III ECL Provision	230	321	230	230	225
ECL Provision	312	371	312	303	292
ECL Provision as a % of Gross Loan Assets	1.49	2.87	1.49	1.63	1.71
Number of Customers	27,243	22,255	27,243	25,729	24,700



Financial Highlights

- Disbursements of INR 3079 mm in Q2 FY 2025: AUM INR 24410 mm as on September 30, 2024: Loan Book INR 20980 mm as on September 30, 2024:
- Average Ticket Size as on September 30, 2024: INR 1.11 mm
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh and Pondicherry Presence in 147 locations
- ROA 2.07% for Q2 FY 2025; ROE 7.91% for Q2 FY 2025:
- Average cost of borrowings 8.91% for Q2 FY 2025. Capital Adequacy Ratio: 30.50%, Debt Equity Ratio: 3.69
- Average Yield 13.67%, Interest Spread: 4.76%
- Received PMAY subsidy of INR NIL mm in Q2 FY 2025.

Growth Drivers

- Increasing the leverage from 3.69 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.69 times as on September 30, 2024, 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



Muthoot Money

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.

The Operations of MML are spread across India.

As on 30th September, 2024 it has a total loan portfolio of Rs.22,652 million.

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



Muthoot Money

LOAN AUM



AS ON
SEPT 30,
2024

₹ 2,265 Crores



AS ON
SEPT 30,
2023

₹ 630 Crores

**INCREASE IN LOAN AUM
259% YoY AT**

₹ 2,265 Crores



Muthoot Money

TOTAL REVENUE



**INCREASE IN TOTAL REVENUE
209% YoY AT**

₹ 146 Crores



Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of branches	893	276	893	674	470
Number of Employees	3,555	1,040	3,555	2,840	2,130
Gross Loan AUM (₹)	22,652	6,302	22,652	16,574	11,227
Capital Adequacy Ratio(%)	21	74	21	29	42
Total Revenue (₹)	1455	472	854	601	1,261
Total Expense (₹)	1526	475	907	620	1,199
Profit Before Tax (₹)	(71)	(3)	(53)	(18)	62
Profit After Tax (₹)	(52)	(2)	(39)	(12)	46
Stage III Loan Assets	466	111	466	276	167
% Stage III assets on Gross Loan AUM	2.06	1.76	2.06	1.67	1.48
Stage III ECL Provision	87	41	87	67	50
ECL Provision	187	74	187	143	103
ECL Provision as a % of Gross Loan AUM	0.83	1.17	0.83	0.86	0.91
Shareholders Funds (₹)	5,033	5,036	5,033	5,072	5,084
Total Outside Liabilities (₹)	20,107	2,008	20,107	13,845	7,435
Total Assets (₹)	25,140	7,044	25,140	18,917	12,519



***Muthoot
Insurance Brokers***



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 FY25, it has insured more than 678,200 lives with a First year premium collection of Rs.1,280 million under Traditional ,Term and Health products..

During Q2 FY24, it has insured more than 861,400 lives with a First year premium collection of Rs. 1,622 million under Traditional ,Term and Health products..



Key Business Parameters

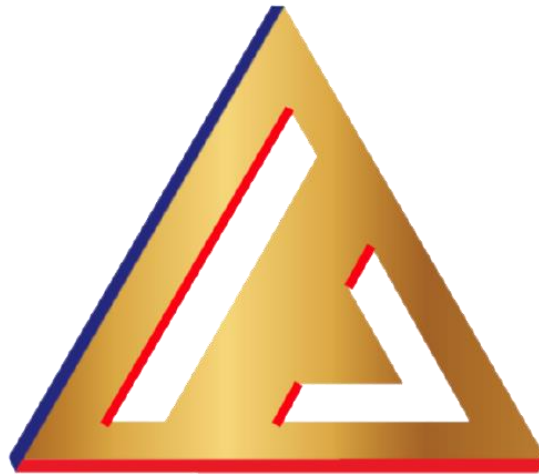
(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Premium Collection (₹)	3,208	3,099	1,727	1,481	6,560
Number of Policies	14,88,096	17,91,376	6,93,154	794,942	37,65,644

Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Total Revenue (₹)	925	467	485	440	1,528
Total Expense (₹)	616	109	386	230	950
Profit Before Tax (₹)	309	359	99	210	578
Profit After Tax (₹)	231	254	74	157	418
Shareholders Funds (₹)	2,235	1,842	2,235	2,161	2,004
Earnings per share (₹)	308	339	99	210	557



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, 2024, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 26,093 million as on September 30, 2024

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 91 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



**INCREASE IN BRANCH
NETWORK 14% YoY AT**

91 BRANCHES

PROFIT AFTER TAX



INCREASE IN PROFIT AFTER TAX 136% YoY AT

LKR 30 CRORES



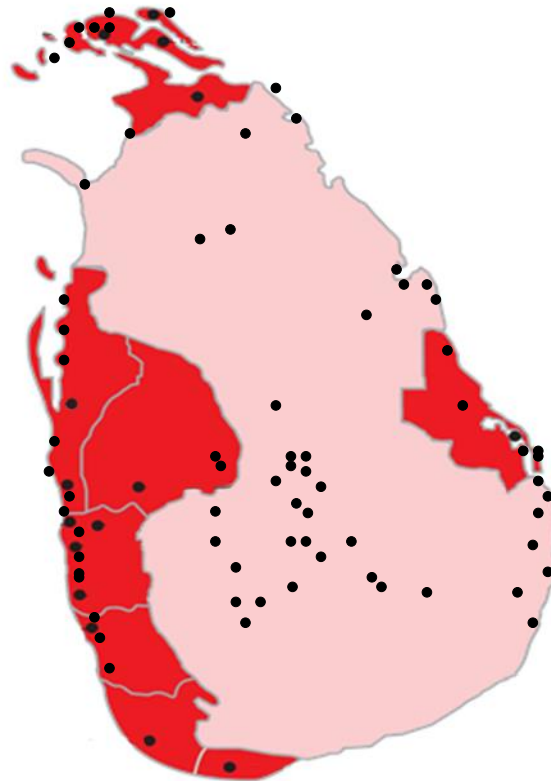
PRODUCTS



- 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 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
LKR/INR	0.2821465	0.2562605	0.2821465	0.272452	0.277406
Number of branches	91	80	91	85	85
Number of Employees	699	523	699	636	564
Loan AUM (LKR)	26,093	19,581	26,093	23,352	20,564
Capital Adequacy Ratio (%)	24	25	24	22	21
Total Revenue (LKR)	3,180	3,458	1,657	1,522	6,603
Total Expense (LKR)	2,838	3,296	1,449	1,390	6,230
Profit Before Tax (LKR)	342	162	209	132	373
Profit After Tax (LKR)	301	127	185	116	344
Shareholders Funds (LKR)	3,666	3,138	3,666	3,481	3,365
Total Outside Liabilities (LKR)	28,571	22,296	28,571	26,791	22,507
Total Assets (LKR)	32,237	25,434	32,237	30,272	25,872



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Networth	1,243	1,172	1,243	1,224	1,207

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	H1 FY 2025	H1 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Networth	11	10	11	11	11



Thank You