



MCSL/SEC/24-25/143

August 07, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code - 511766

**Scrip Code (Debenture and CP)- 974915,
974292, 974550, 974552, 975282,
975513, 975662, 975739, 726950,
727368 and 727488**

**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 ended June 30, 2024

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors for the quarter ended June 30, 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.



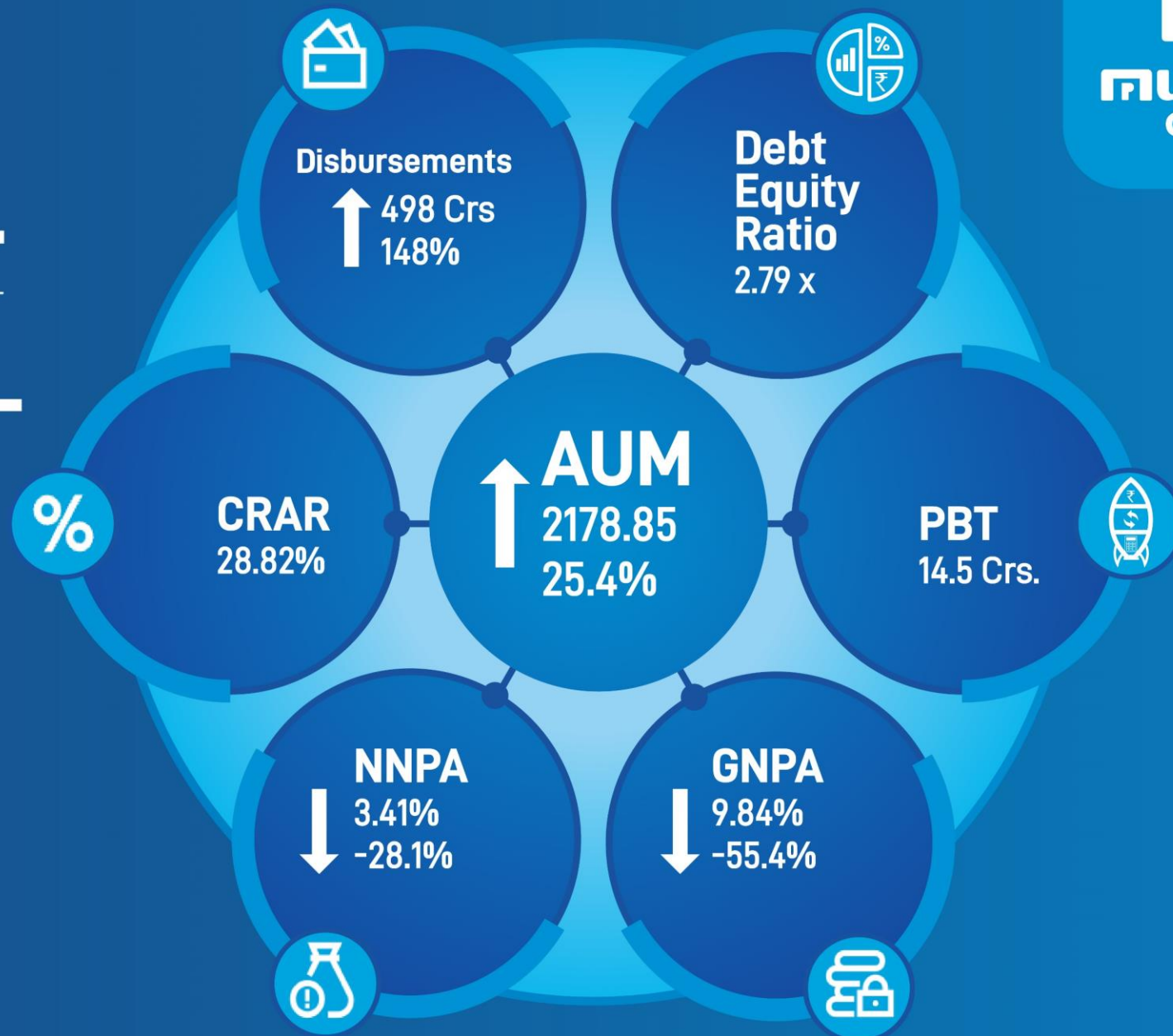
Q1 FY 25 INVESTOR PRESENTATION



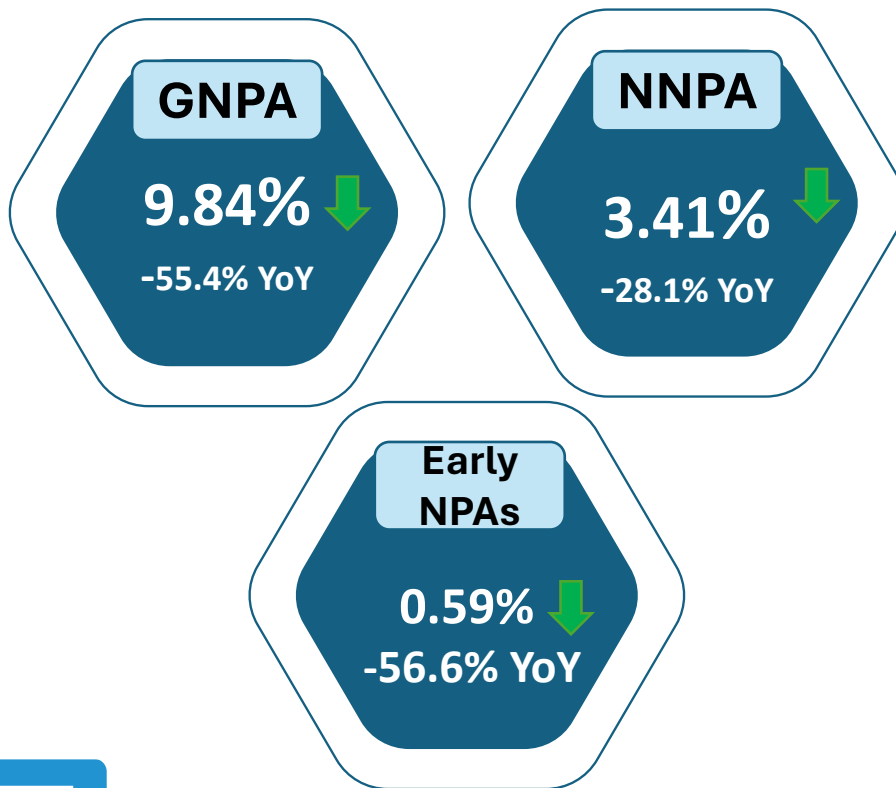
Blue is Belief

BLUE WHEEL

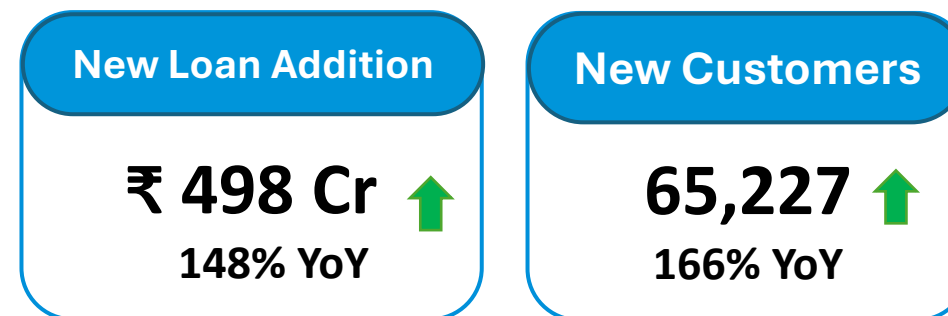
Q1 FINANCIAL HIGHLIGHTS FY24-25



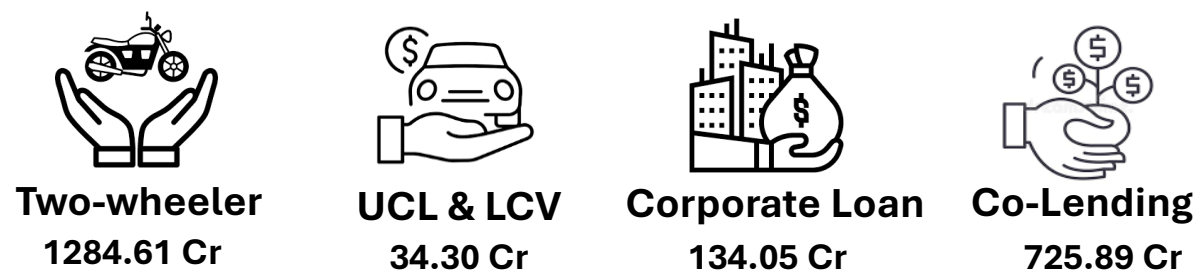
Improved Asset Quality



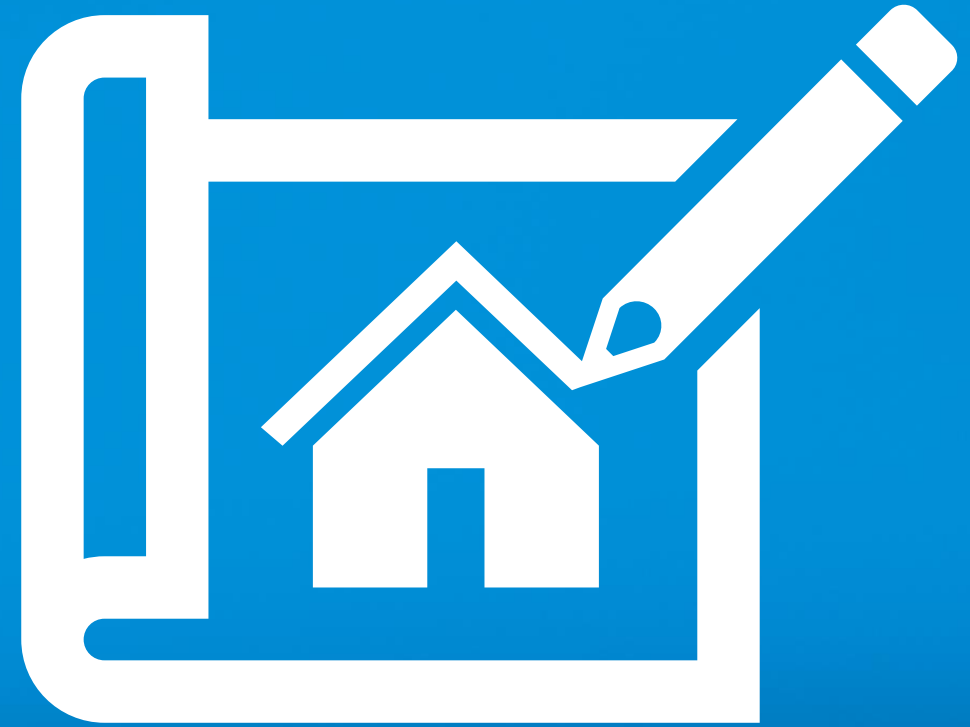
Improved Customer Base



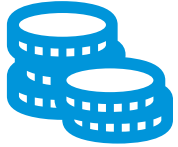
Product Wise AUM



Operational Highlights



Operational Highlights



Total AUM
Q1 FY 25: ₹ 2182 Cr

PAT
Q1 : ₹ 11.41 Crs

New customer
Q1: 65,227

Borrowing Cost
Q1 : 9.84 %



Balance sheet Size
Q1 FY 25: ₹ ~2405 Cr

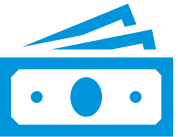
Shareholders Fund
Q1 : ₹ 623 Crs

No: Of live customers
4,43,639

No: Of States
20



Total Borrowings as on
Q1 FY 25: ₹ 1751 Cr



Disbursement
Q1 FY 25: ₹ 498 Cr

A+

CRISIL Rating
Rated "A+" Stable

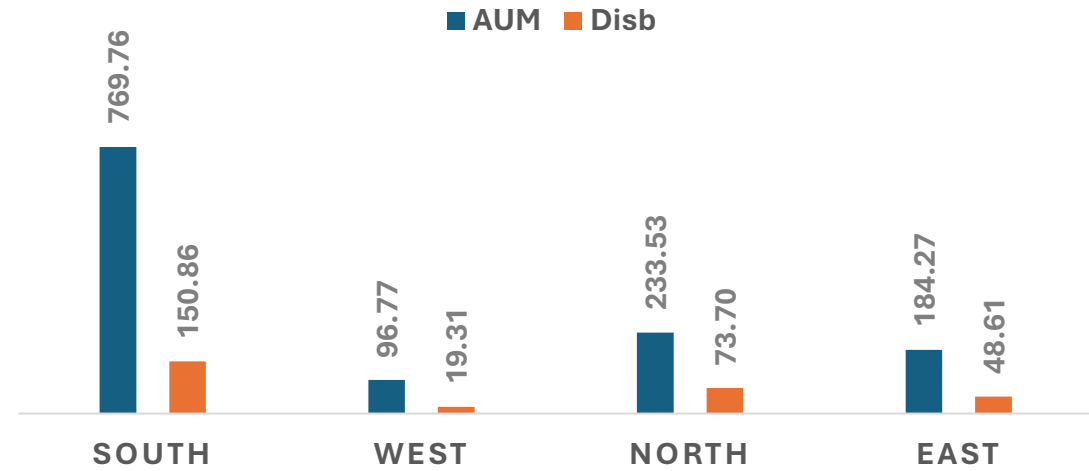
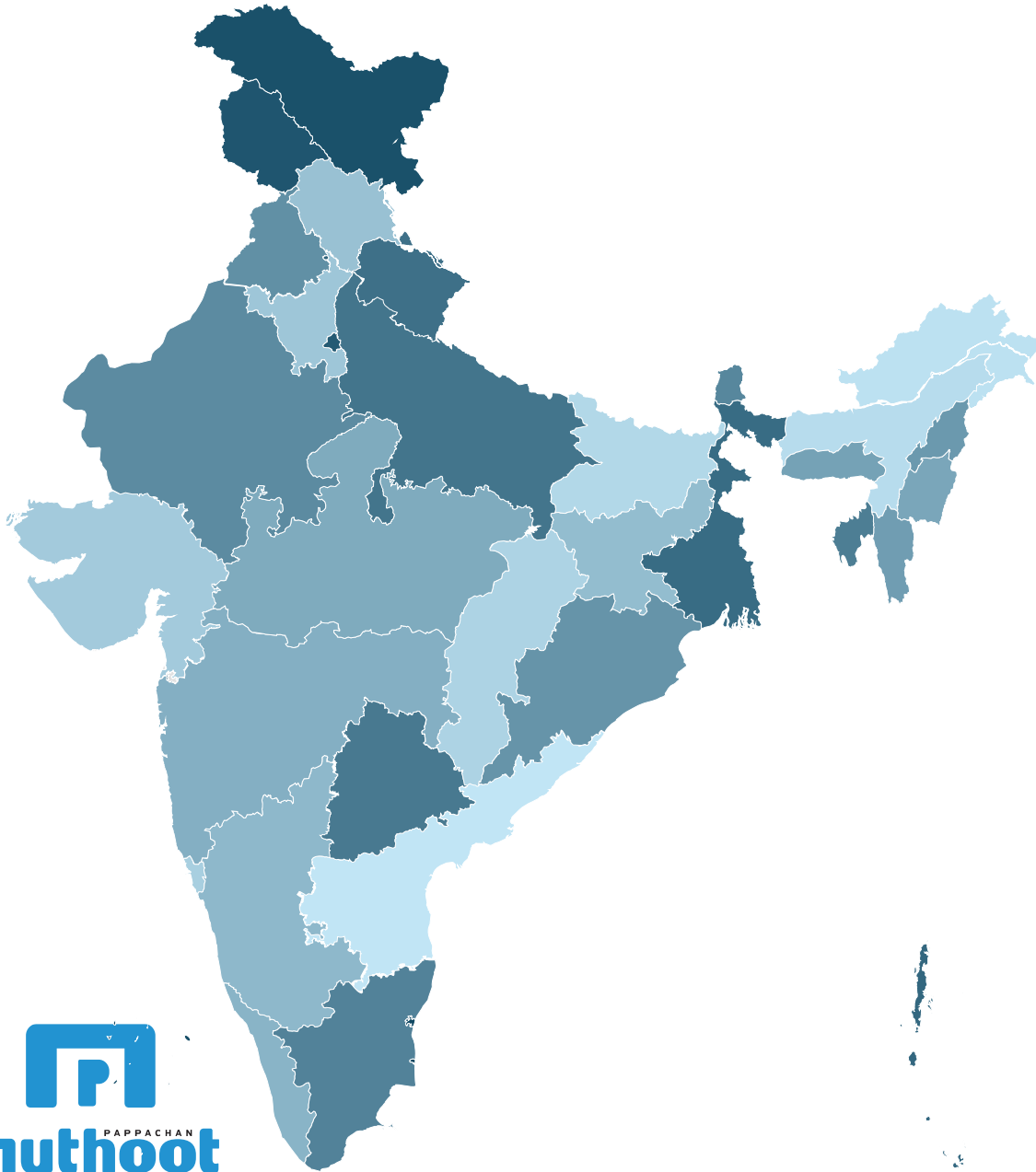
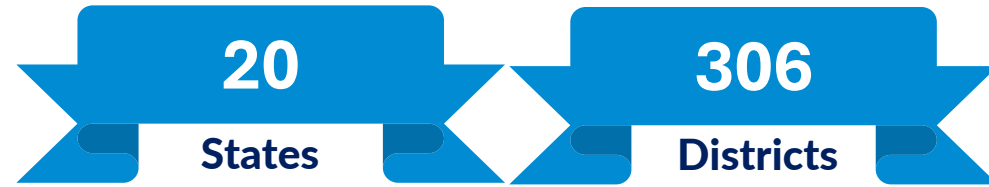
NNPA - 3.41%

PCR - 75 %

GNPA - 9.84%

Overall Prov - 7.54 %

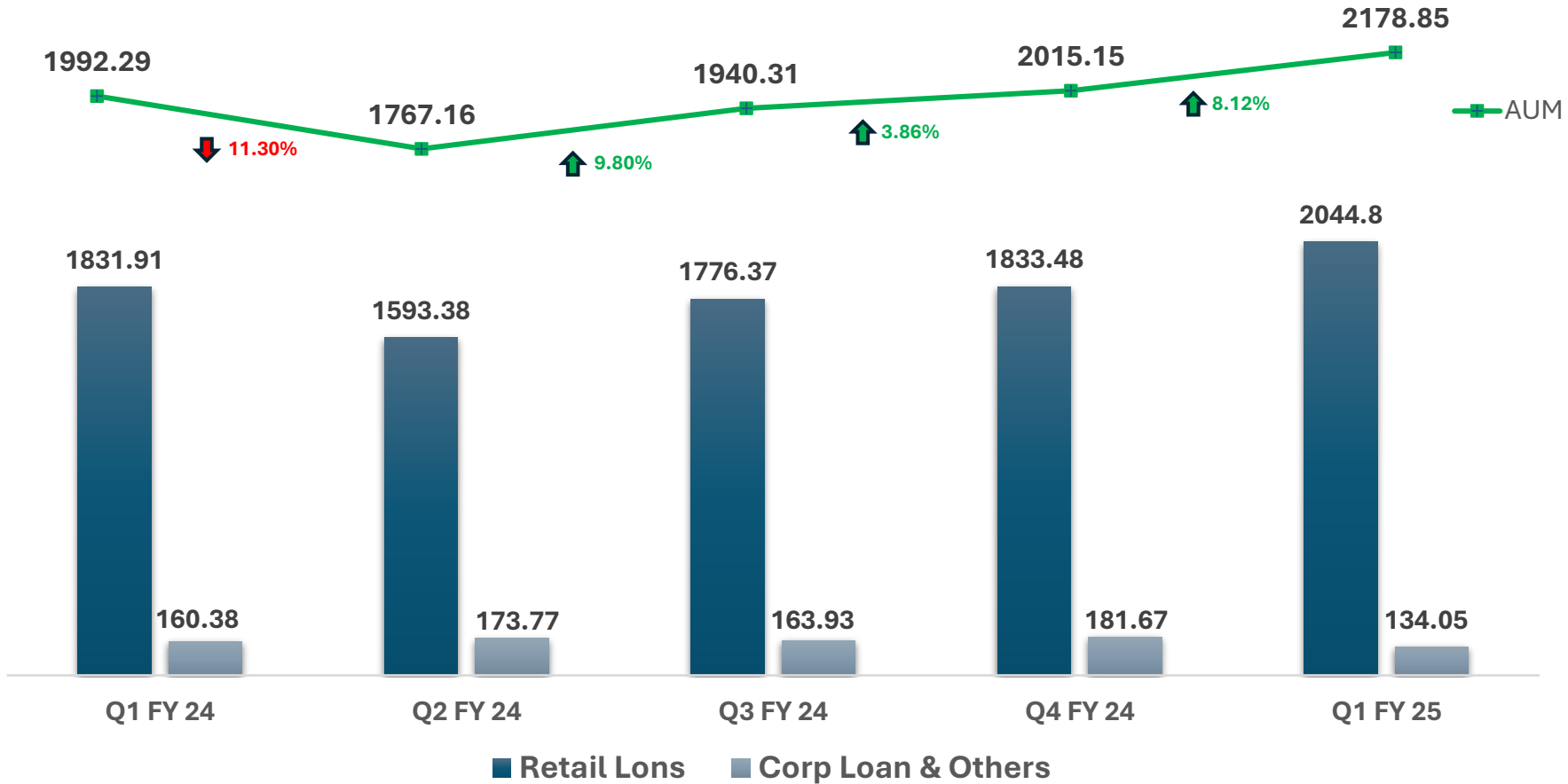
Geographically spread across



Zone	Active Clients	Total AUM (Cr)	Zone wise AUM %
South	1,74,505	769.76	59.93%
West	23,570	96.77	7.53%
North	50,520	233.48	18.18%
East	43,951	184.32	14.35%
MCSL	2,92,546	1,284.33	100.00%
Partnerships.	1,51,093	719.55	
Overall	4,43,639	2,003.88	

AUM Growth – Retail and Other Loans

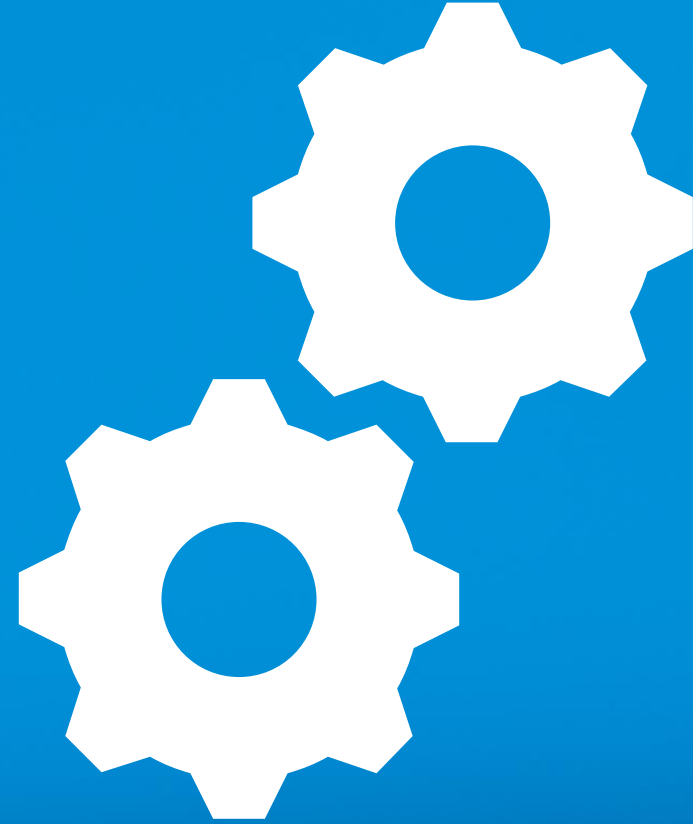
₹. In Crores



AUM Growth*
25.43%
Y-o-Y ↑

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

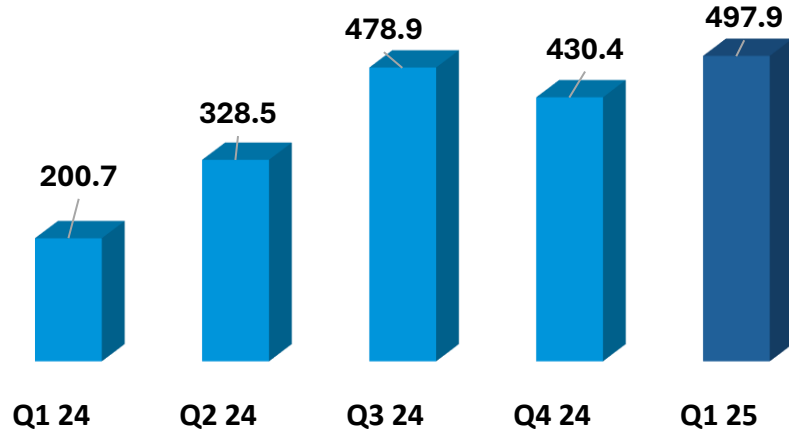
Performance Analysis



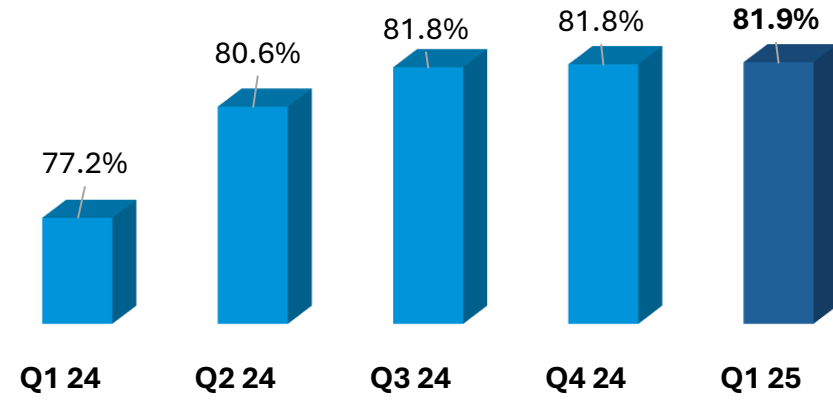
Financial Performance – Q1 FY 25 & Q4 FY24

Parameters	Q1-FY 25	Q4-FY 24	Q-o-Q
Disbursement	497.92	430.40	16% ▲
Asset Under Management – AUM	2,175.85	2,015.14	8% ▲
Operating Expense – OPEX	36.98	39.95	-7% ▼
Loan Losses and Provisions	4.86	1.11	337% ▲
Profit After Tax- PAT	11.41	11.06	3% ▲
Capital Adequacy Ratio – CRAR	28.82%	31.24%	-8% ▼
Gross NPA – GNPA	9.84%	10.17%	-3% ▼
Net NPA – NNPA	3.41%	3.40%	0% ▼
EPS	6.70	7.10	-5% ▼

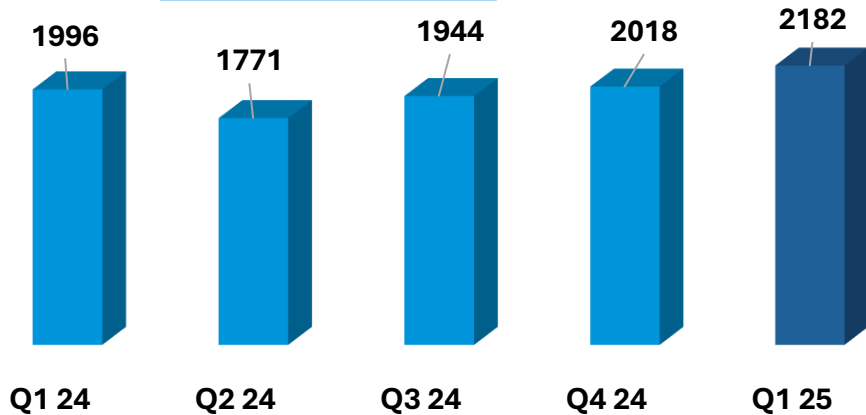
Disbursements (in ₹ Cr)



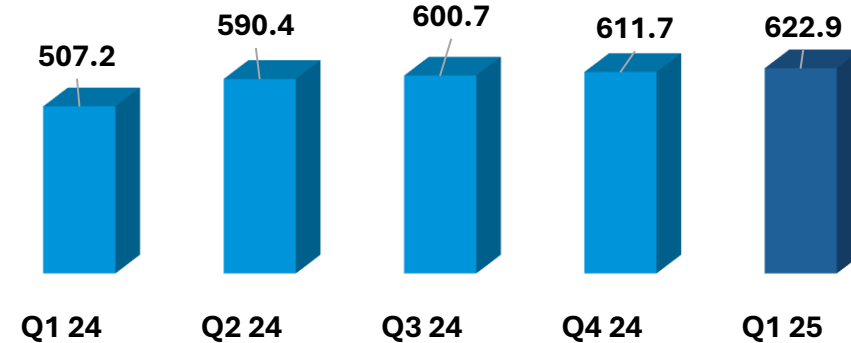
Average LTV



AUM (in ₹ Cr)

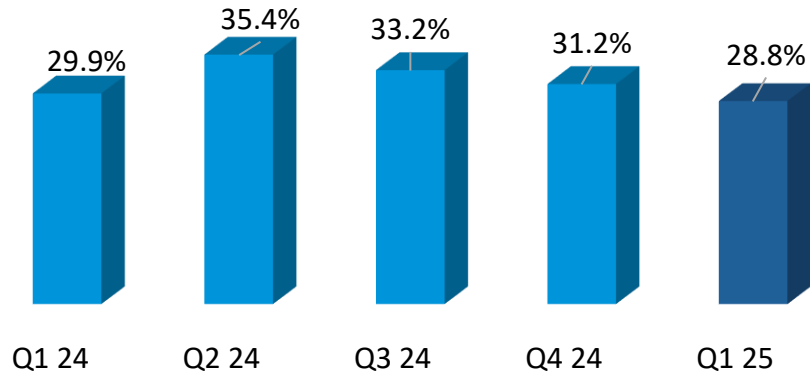


Net Worth (in ₹ Cr)

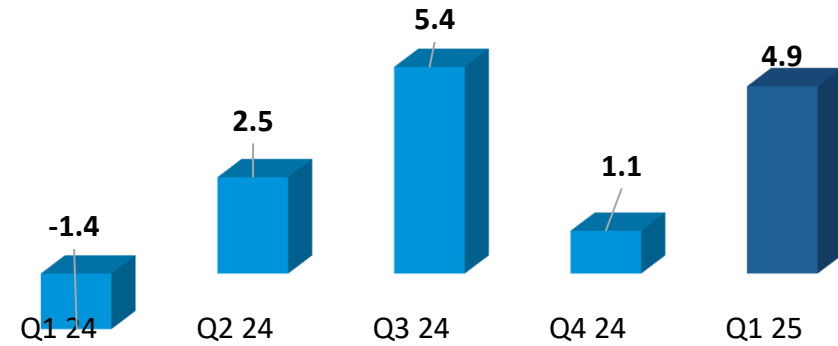


In Q2 Company has done ARC of ₹ 235 Crs. The portfolio has been derecognized from the books in Q2 itself.

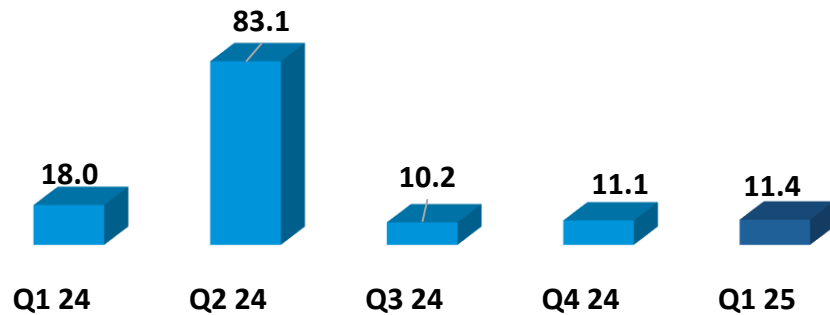
Capital Adequacy Ratio (%)



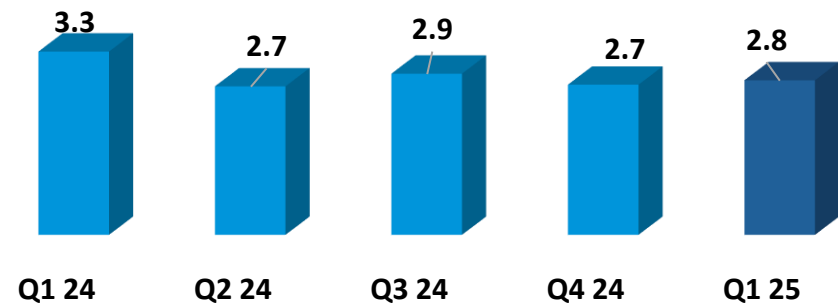
Loan Loss Provision & Write-Offs (in ₹ Cr)



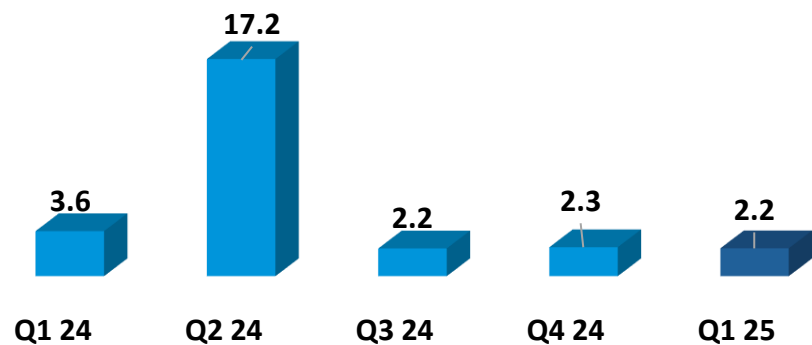
Profit after Tax (in ₹ Cr)



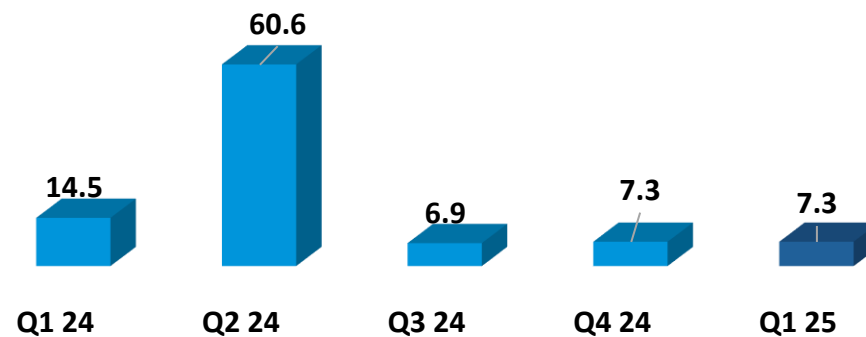
Debt Equity Ratio



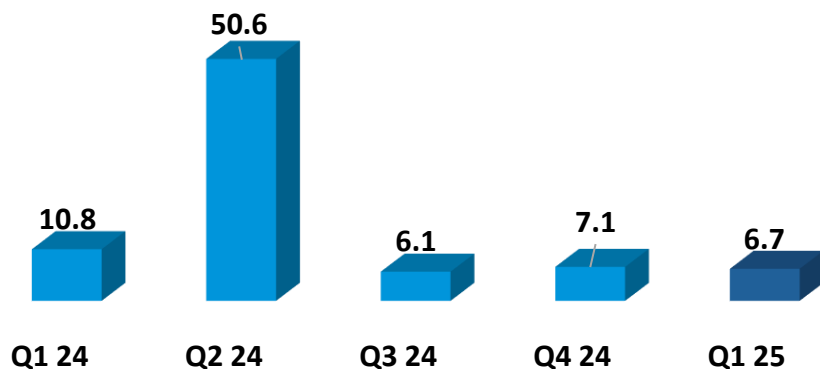
ROA (%)



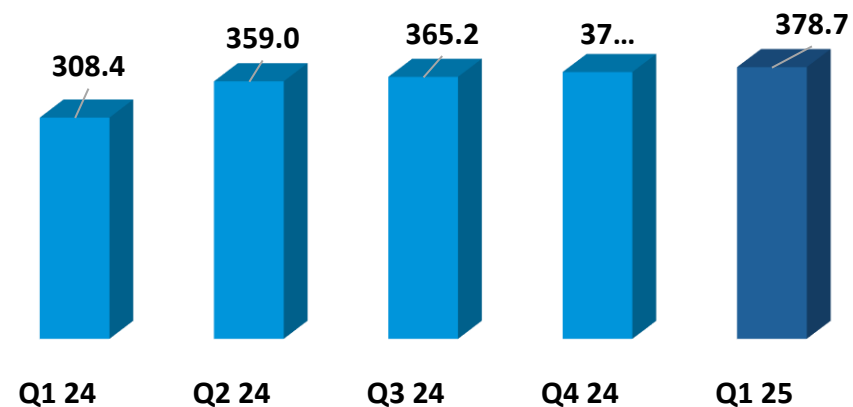
ROE (%)



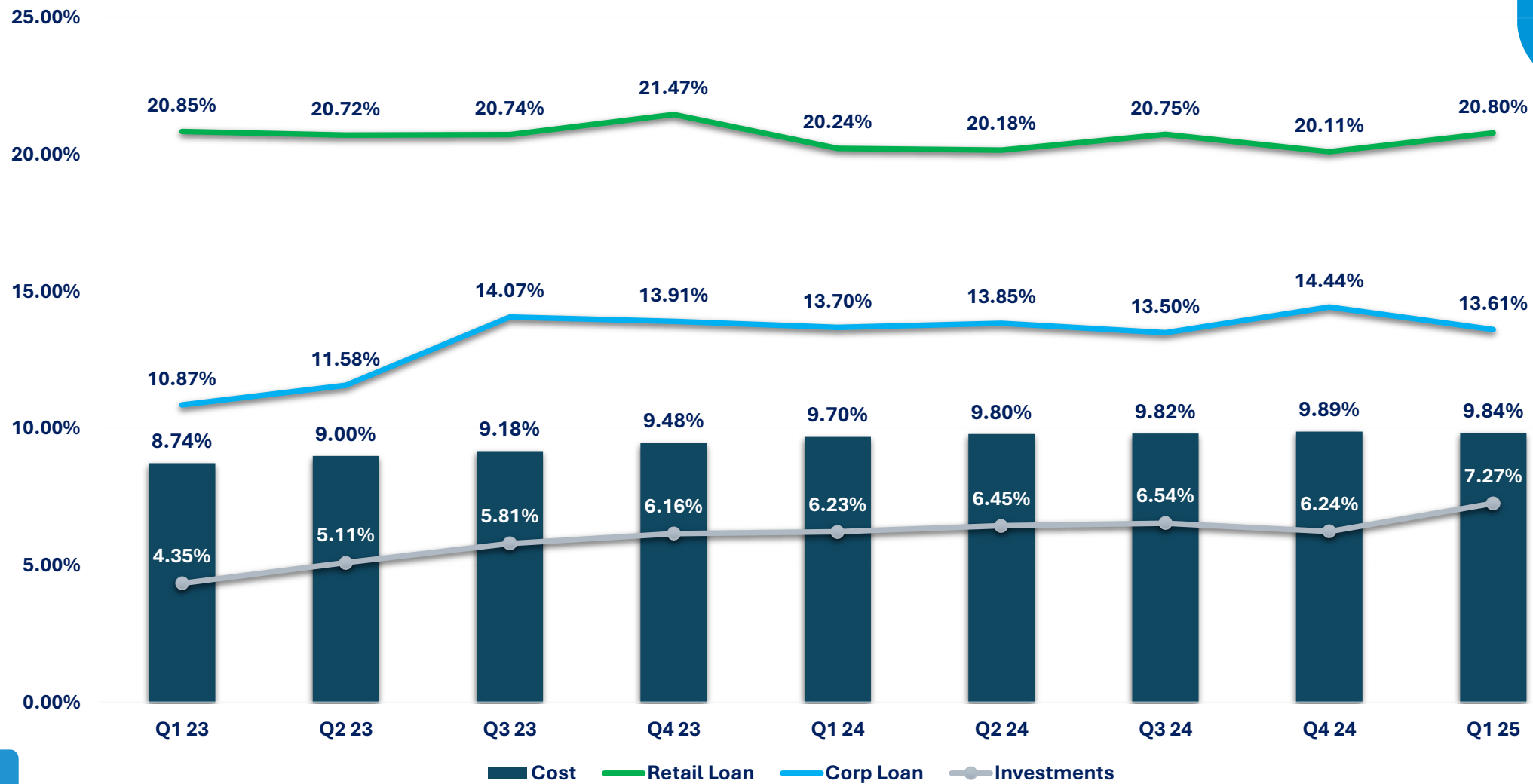
Earnings per Share (in ₹)



Book Value Per Share (in ₹)



Analysis of Cost & Yield



VARIANCE ANALYSIS – ACTUAL VS BUDGET

₹. In Crores

Particulars	Q-1 FY 25		Variance	
	Budget	Actual	Amount	%
Disbursements				
HYP Loans	324.95	497.90	172.95	53%
Other Loans	20.00	.00	- 20.00	-100%
Total Disbursements	344.95	497.90	152.95	44%
Income				
Auto Loan	79.38	86.71	7.32	9%
Other Loans	9.51	7.58	- 1.93	-20%
Other Income	12.89	5.90	- 6.99	-54%
Total Income	101.78	100.18	- 1.60	-2%
Expenses				
Employee benefit expenses	19.95	21.80	1.85	9%
Finance costs	39.81	43.70	3.90	10%
Depreciation and Amortization expenses	.02	.82	.80	4439%
Other Expenses	22.50	14.49	- 8.01	-36%
Provisions	2.72	4.86	2.14	78%
Total Expenses	84.99	85.67	.67	1%
Profit before Tax	16.79	14.51	- 2.27	-14%
Tax Expenses	4.22	3.71	- .51	-12%
Profit After Tax	12.56	10.80	- 1.76	-14%



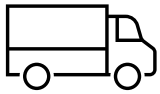
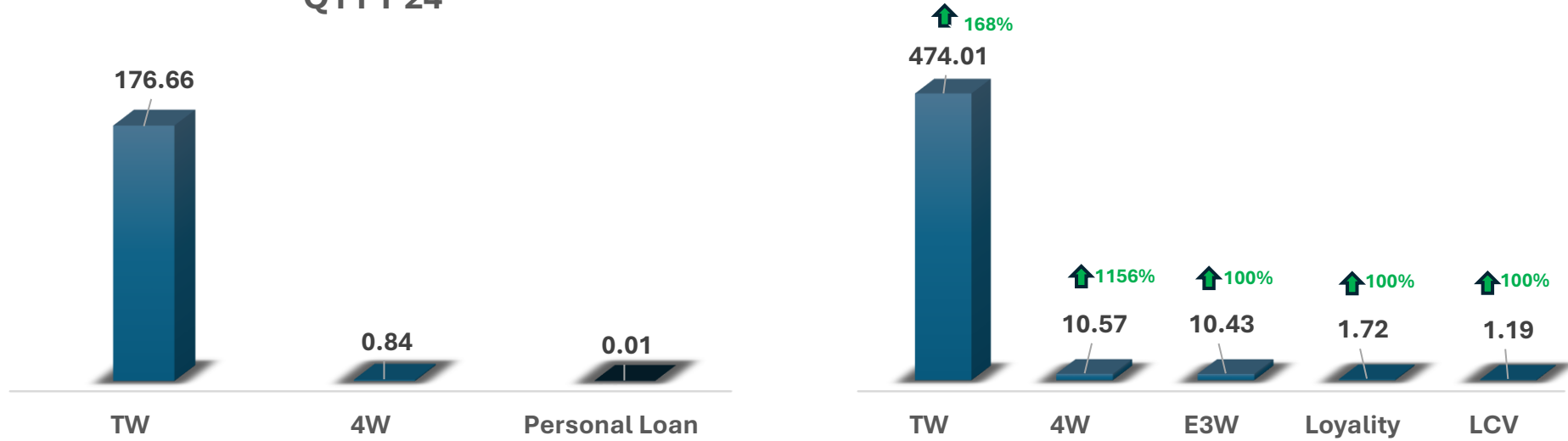
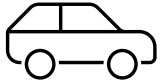
Sales & Collection Analysis



Product Wise - Disbursements

Q1 FY 24

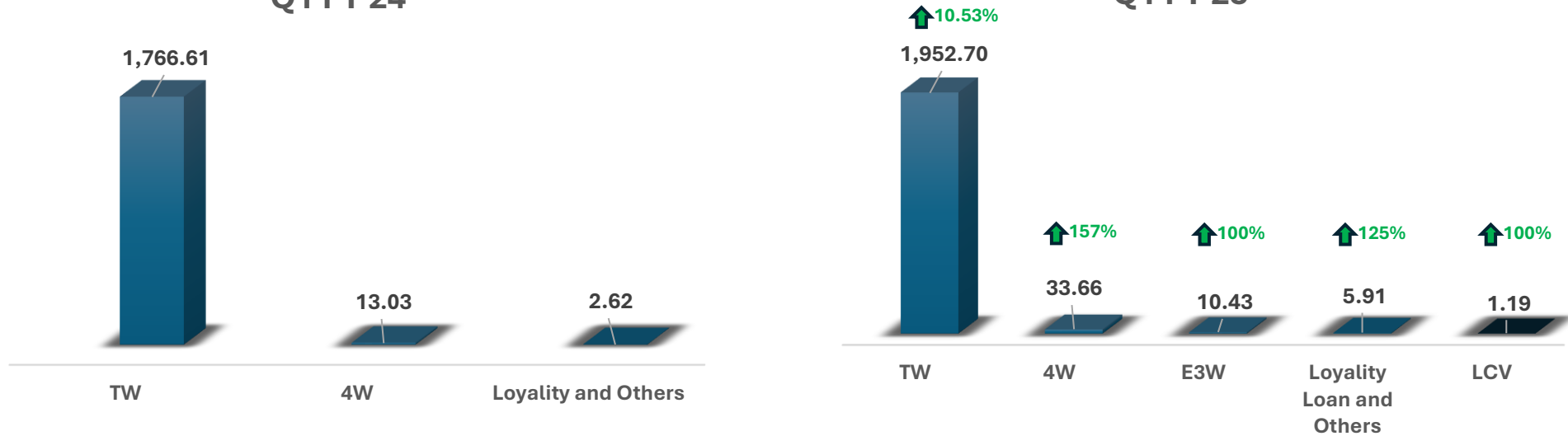
Q1 FY 25



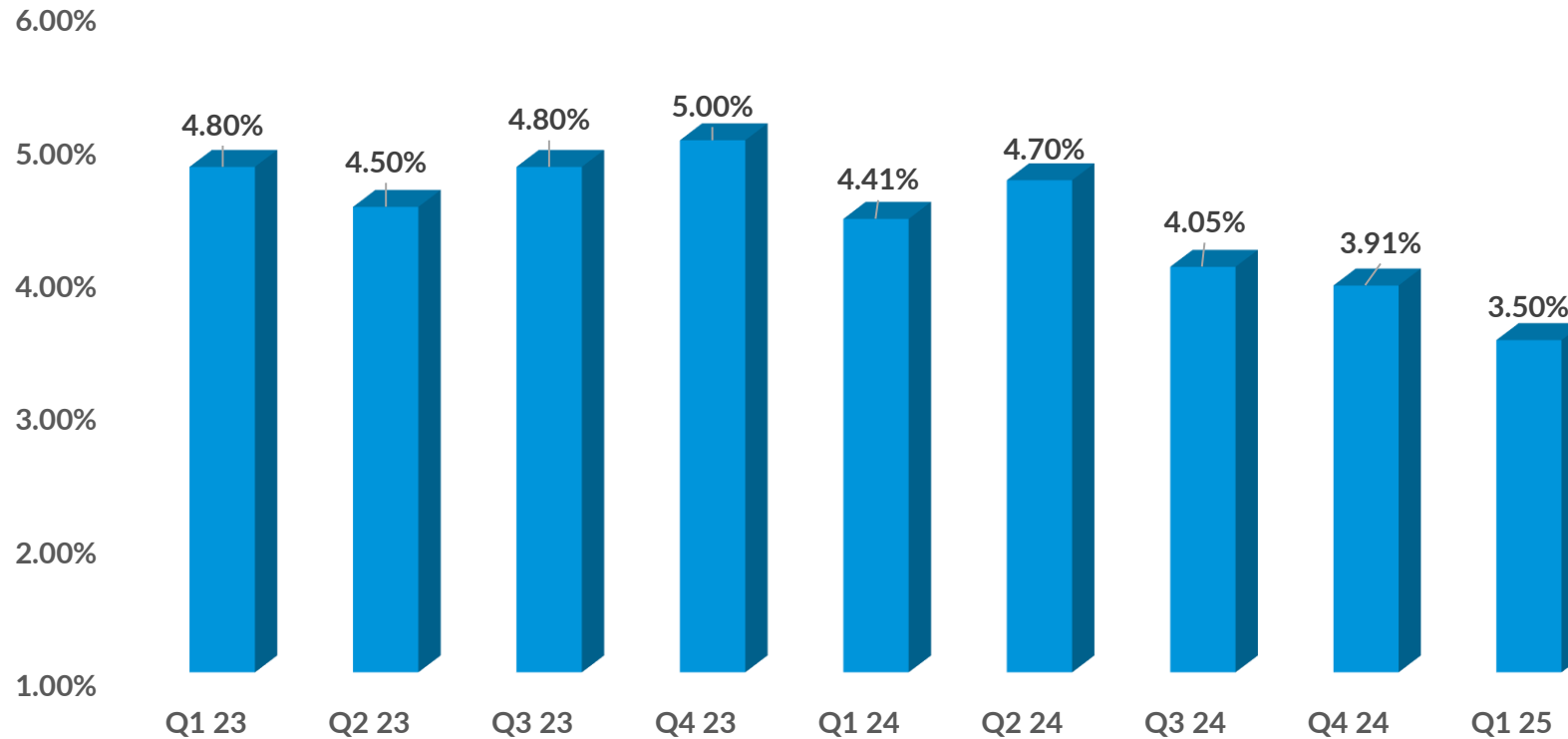
Product Wise - Portfolio

Q1 FY 24

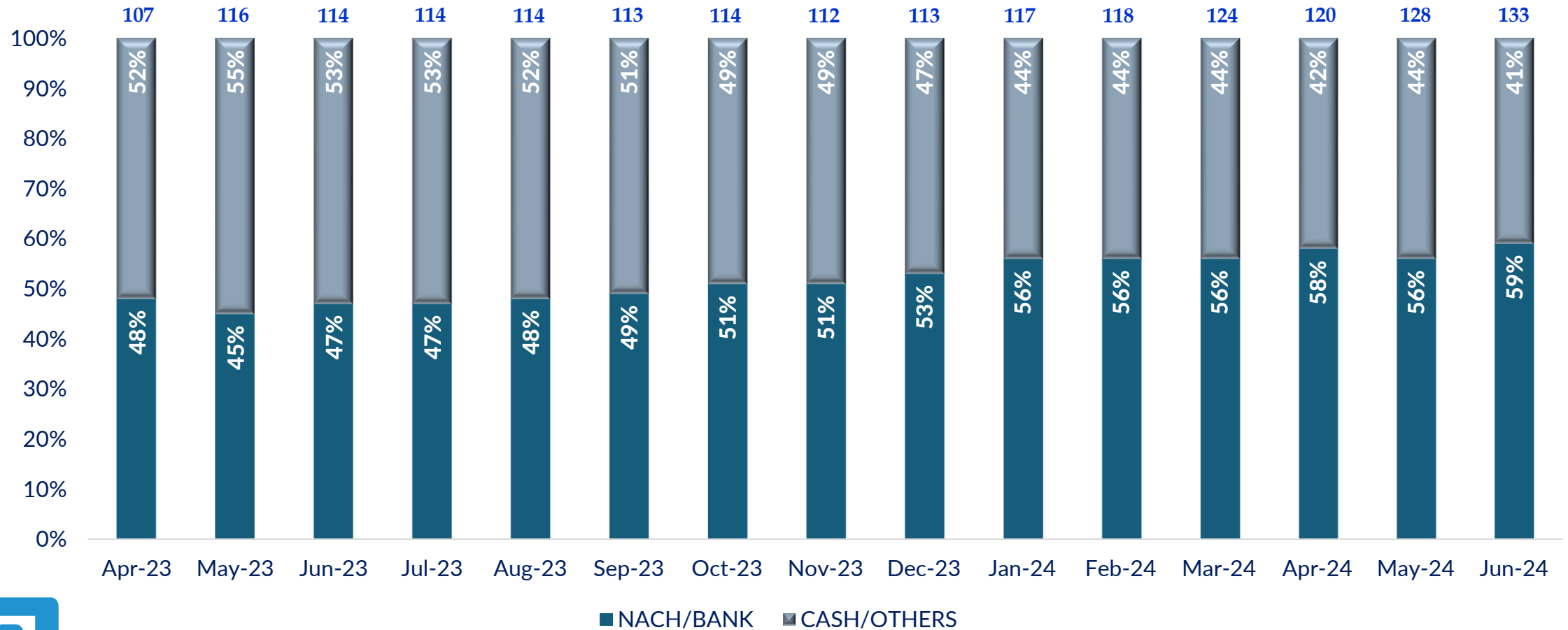
Q1 FY 25



Collection Cost as % of Collection

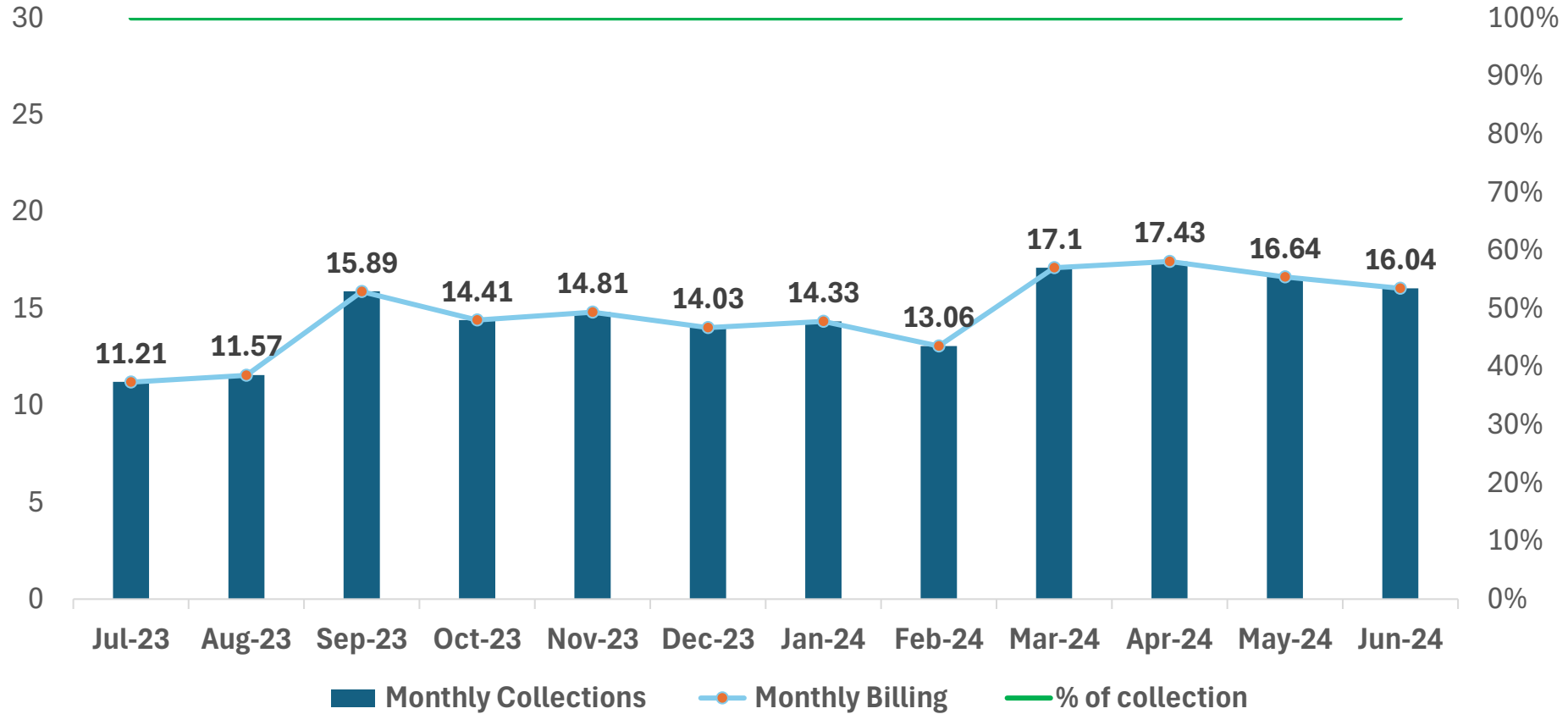


Mode Wise Collection (HYP)

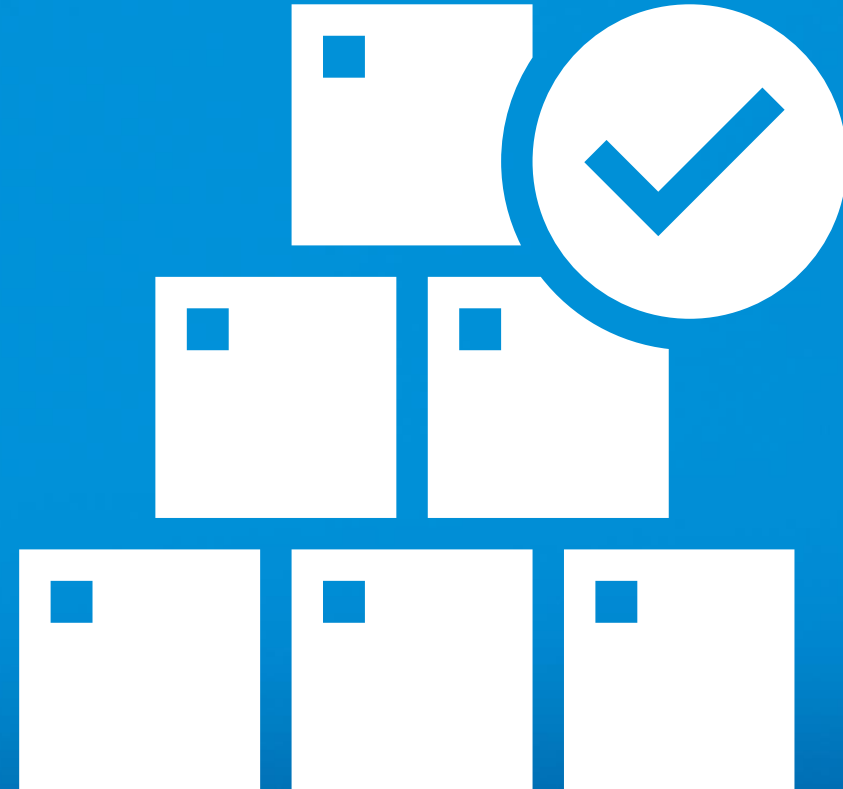


Monthly Collection Performance Monitoring – Corp Loan

In ₹ Cr

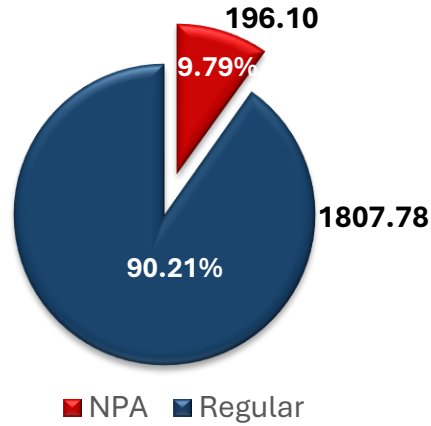


Asset Analysis



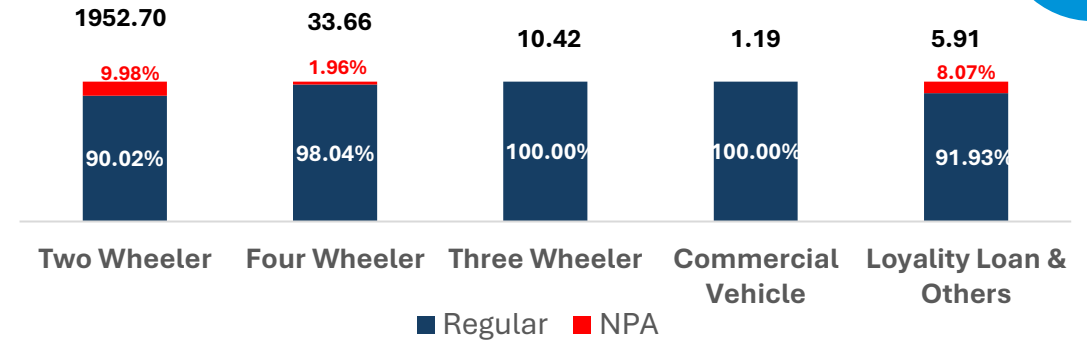
Portfolio Analysis –(POS) Retail Loans

Portfolio Analysis

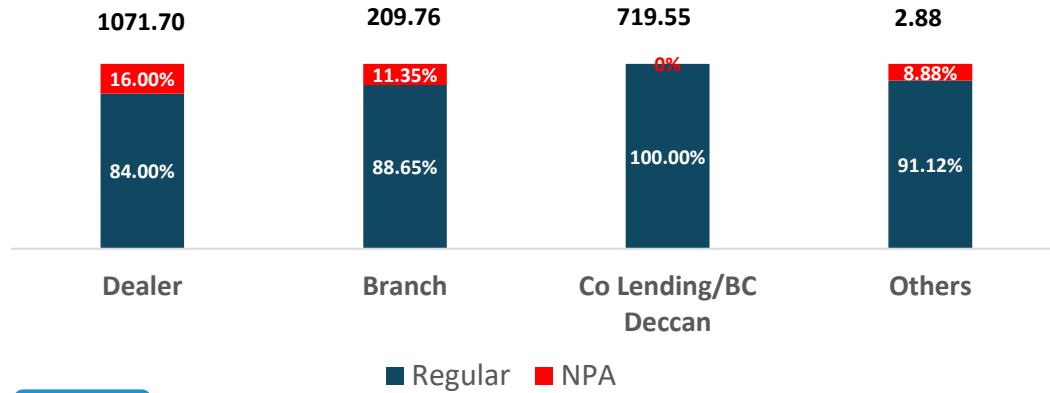


Segment – wise Analysis

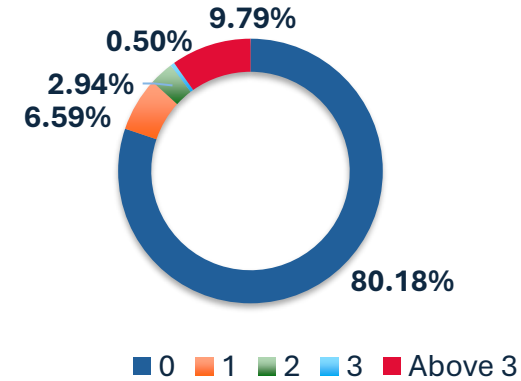
₹. In Crores



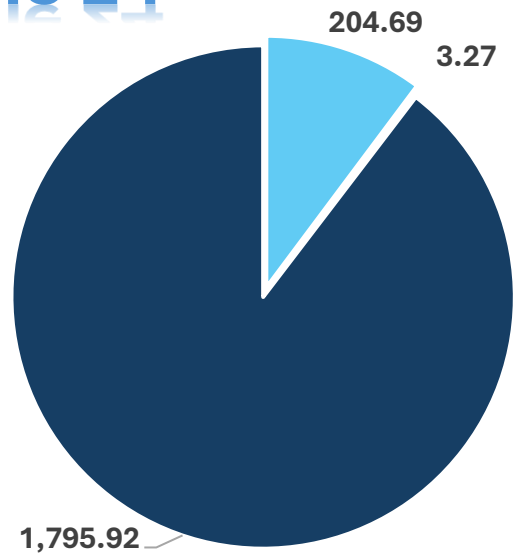
Source - wise Analysis



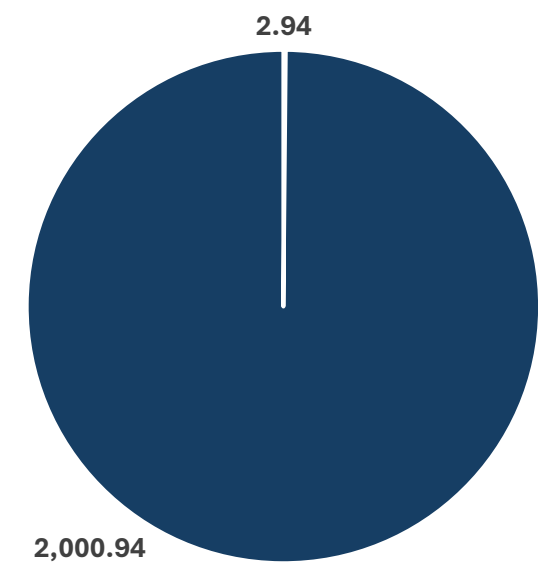
Bucket – wise Analysis



Securitization Details as on 30th June 24



₹. In Crores



■ Securitized (part of own book) ■ Direct Assignment ■ Own Portfolio

■ Off Book ■ On Book

Transaction Type	No of Transactions	AUM
Securitized (part of own book)	7	204.69
Direct Assignment	7	3.27
Own Portfolio excl securitized		1,795.92
Total Portfolio		2,003.88

Transaction Type	AUM
Off Book	2.94
On Book	2,000.95
Total Portfolio	2,003.88



Blue is Belief

Partnerships

Co-Lending



310.77 Cr
(44%)



213.47 Cr
(30%)



56.80 Cr
(8%)

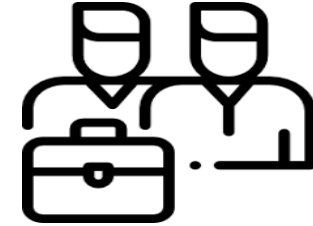


100.4 Cr
(14%)



22.09Cr
(3%)

Business Correspondents



DECCAN FINANCE

Your needs. Our priority.

16.38 Cr (100%)

CORPORATE LOAN MOVEMENT – Q1 FY25

Particulars	Corp loan Nos	Balance
Balance as on 31.03.2024	38	181.64
Add: Addition	0	0.00
	38	181.64
Less: Loans closed	4	6.21
Less: Amount collected		41.42
Less: Written off	0	0
Balance as on 30.06.2024	34	134.01

Asset Quality and NPA Movement

₹. In Crores

Parameters	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gross NPAs - Opening POS	431.20	419.88	190.97	191.39	188.47
Add : Additions	35.96	32.58	25.69	20.38	21.98
Less: Reductions					
Normalized and Closed during the Quarter	19.79	12.25	11.70	10.33	6.43
Repossessed vehicles sold during the Quarter	10.59	6.65	5.95	5.39	4.22
Amount collected during the Quarter	16.90	7.50	7.62	7.58	6.50
Transfer of Loans to ARC	-	235.09	-	-	-
Gross NPAs - Closing POS	419.88	190.97	191.39	188.47	193.30
Accrued Interest in NPAs	34.85	15.25	15.97	16.57	21.16
Gross NPAs - Closing	454.73	206.22	207.36	205.04	214.46
Gross NPA %	22.82%	11.67%	10.69%	10.17%	9.84%
Net NPAs	76.38	62.99	63.78	63.67	69.43
Net NPA %	4.73%	3.88%	3.55%	3.40%	3.41%
Overall Prov as % of Loan Book	20.06%	9.30%	8.51%	8.06%	7.54%
Provision Coverage Ratio S3	90.11%	75.00%	75.00%	75.00%	75.00%

Stage Wise NPA and ECL Summary

₹. In Crores

Stage		AUM	Interest Accrual	Asset	Provision	Net Asset
Stage 1A	A	1,872.36	22.39	1,894.75	13.14	1,881.61
Stage 1B	B	0.67	0.01	0.68	0.46	0.22
Total Stage 1	C	1,873.03	22.40	1,895.43	13.60	1,881.83
Stage 2A	D	68.85	0.79	69.64	6.15	63.49
Stage 2B	E	20.89	0.89	21.78	14.71	7.07
Total Stage 2	F	89.74	1.68	91.42	20.86	70.56
Total Stage 3	G	171.74	20.26	192.00	129.87	62.13
Total	C+F+G	2,134.51	44.34	2,178.85	164.33	2,014.52
NPA as per RBI	B+E+G			214.46	145.03	69.43

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

Asset Classification:

STAGE_1A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized and currently in the 0-30 days - Hence no more an NPA as per RBI norms

STAGE_1B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 1 currently - Hence an NPA as per current RBI norms

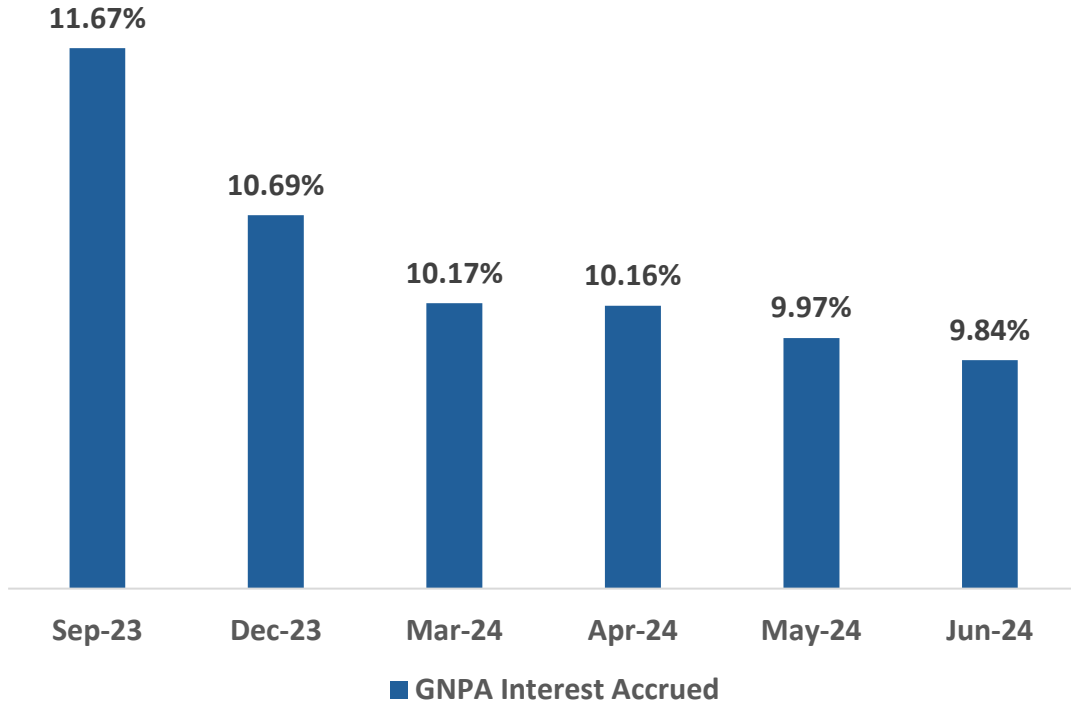
STAGE_2A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms

STAGE_2B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 2 currently - Hence an NPA as per current RBI norms

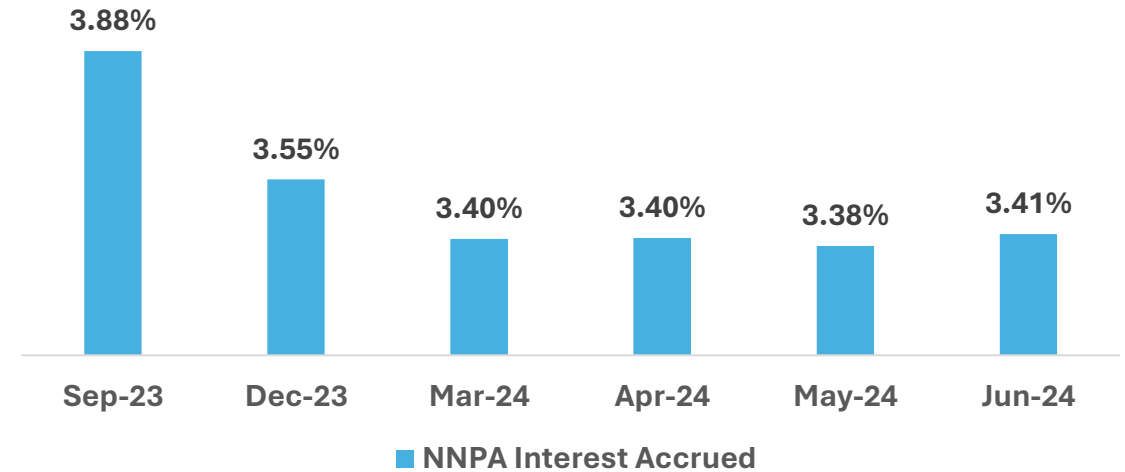
STAGE_3 : Assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

GNPA and NNPA

GNPA



NNPA



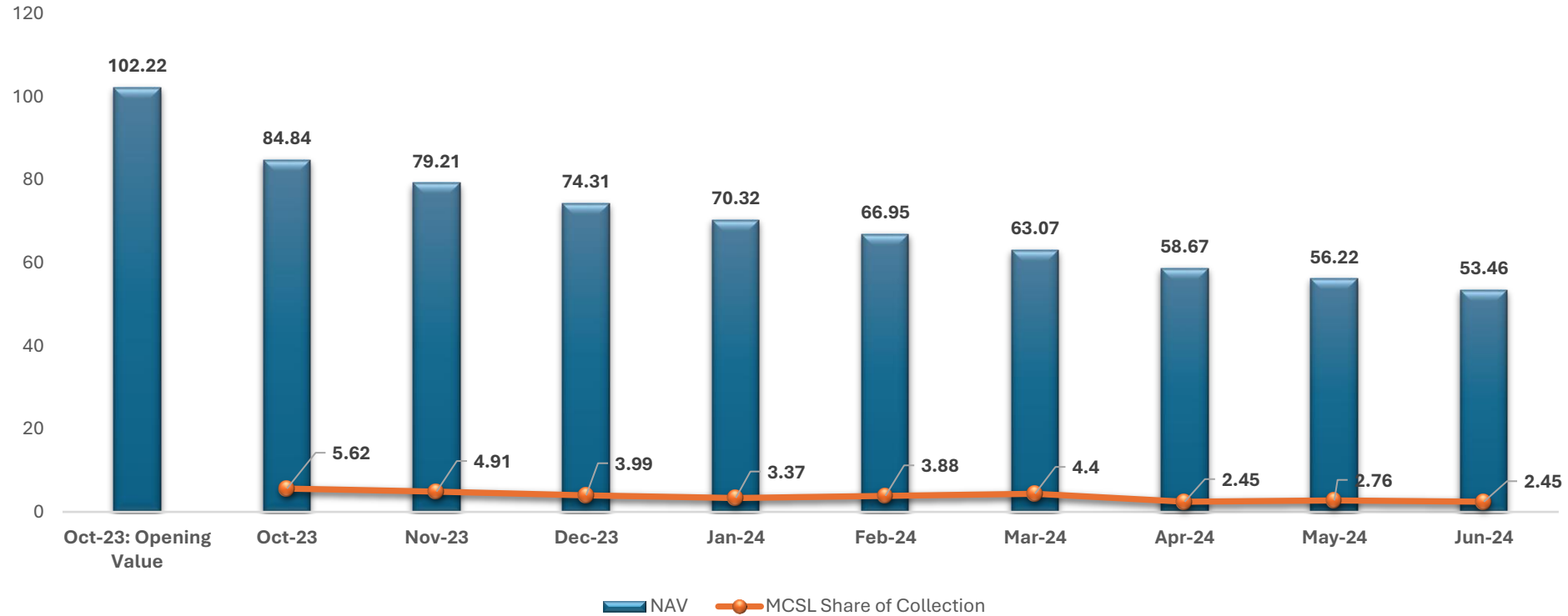
Expected Credit Loss (ECL) Vs IRACP

₹. In Crores

Particulars	AUM	ECL Provision	IRACP Provision	Excess / (Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	1,830.48	18.66	7.32	11.34	1.02%	0.40%
S1 and S2 other loans	133.91	0.77	0.54	0.24	0.58%	0.40%
Non-Performing Assets						
S3 Hypothecation loans	193.30	76.72	76.71	0.01	39.72%	39.71%
Accrued Interest on NPAs	21.16					
Subtotal (A)	2,178.85	96.15	84.57	11.58	4.41%	3.88%
Other provisions						
Additional Management overlay		67.00		67.00		
Provision for fraud by dealer/Loans		1.18		1.18		
Subtotal (B)		68.18		68.18		
Total	2,178.85	164.33	84.57	79.76	7.54%	3.88%

ALM JUNE 2024									
Particulars	1M	2M	3M	4M to 6M	7M to 12M	1 to 3 Yrs	3 to 5 Yrs	Above 5 Yrs	Total
A. OUTFLOWS									
Capital, Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	623.16	623.16
Deposits	1.99	0.52	1.01	4.35	5.89	19.64	3.80	0.00	37.20
Bank Borrowings	65.43	89.94	128.11	265.89	106.13	41.06	9.06	0.13	705.74
Commercial Papers (CPs)	39.39	77.04	29.33	0.00	45.09	0.00	0.00	0.00	190.85
Non - Convertible Debentures (NCDs)	0.89	0.00	0.00	100.00	69.00	335.00	0.00	0.00	504.89
Loans from Related Parties	6.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90
Borrowings from Others	26.54	21.70	19.95	53.73	79.10	63.04	0.00	0.00	264.07
Subordinate Debt	0.18	1.47	1.41	1.26	0.25	0.77	0.24	0.41	5.99
Current Liabilities & Provisions	30.43	2.91	2.85	8.52	9.02	30.27	78.83	66.76	229.60
Statutory Dues	1.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.99
Other Outflows	10.49	0.21	0.04	0.29	0.51	574.60	0.01	0.00	586.14
A. TOTAL OUTFLOWS (A)	184.22	193.79	182.70	434.03	314.99	1,064.38	91.93	690.46	3,156.50
A1. Cumulative Outflows	184.22	378.01	560.70	994.74	1,309.73	2,374.11	2,466.04	3,156.50	11,424.05
B. INFLOWS									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances With Banks	136.45	10.78	8.66	6.71	13.22	7.89	0.20	0.00	183.92
Investments	10.90	5.17	4.68	17.85	31.40	11.94	0.00	6.29	88.24
Advances (Performing)	125.95	102.04	100.75	284.93	483.89	796.09	32.59	0.00	1,926.24
Gross Non-Performing Loans (GNPA)	0.00	0.00	0.00	0.00	0.00	0.00	104.31	88.86	193.16
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.21	6.21
Other Assets	102.42	82.22	125.01	277.34	77.57	15.58	9.09	69.50	758.73
B. TOTAL INFLOWS (B)	375.73	200.21	239.10	586.83	606.09	831.50	146.19	170.86	3,156.50
C. Mismatch (B - A)	191.51	6.42	56.41	152.80	291.10	-232.88	54.26	-519.61	0.00
D. Cumulative Mismatch	191.51	197.93	254.33	407.13	698.23	465.35	519.61	0.00	0.00
E. Mismatch as % of Total Outflows	103.96%	3.31%	30.88%	35.20%	92.41%	-21.88%	59.02%	-75.25%	0.00%
F. Cumulative Mismatch as % of Total Outflows	103.96%	52.36%	45.36%	40.93%	53.31%	19.60%	21.07%	0.00%	0.00%

Investment in SRs

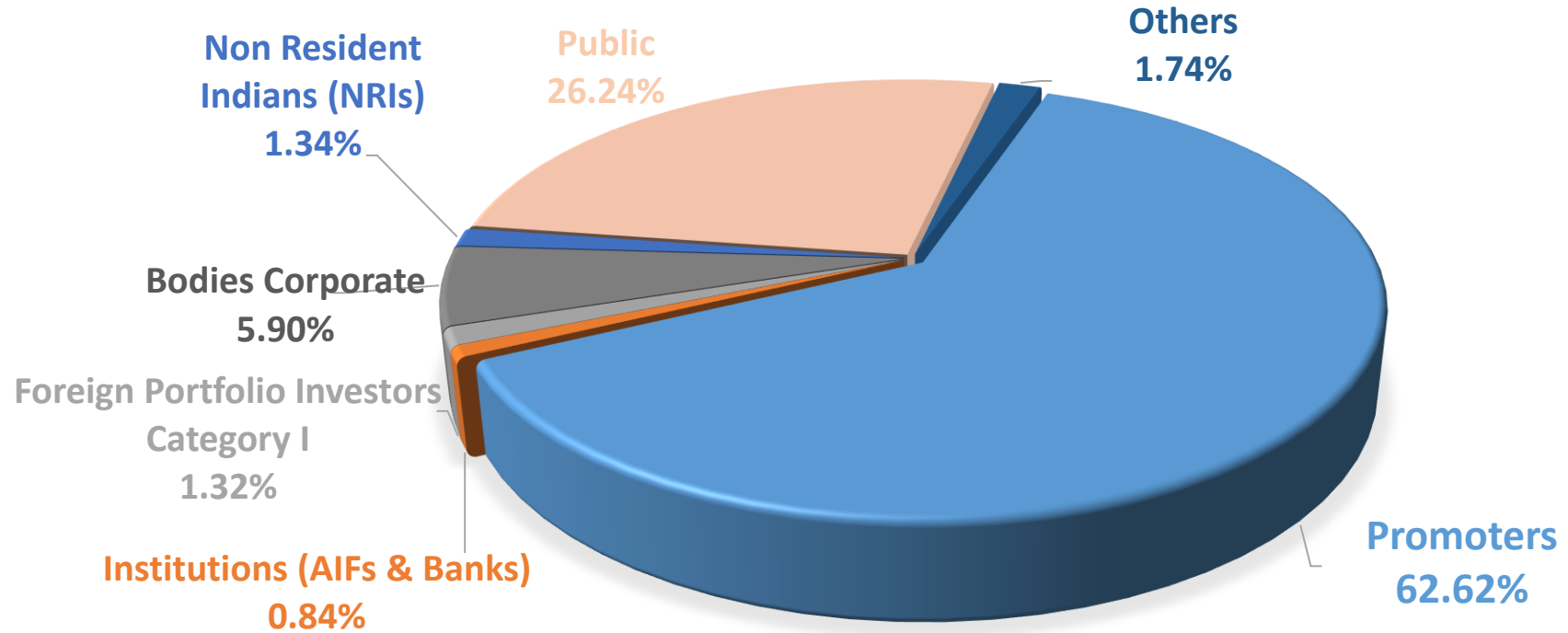


*NAV: The investment value of SR is static on mark-to-market basis as on 30/06/2024.

Liability Analysis

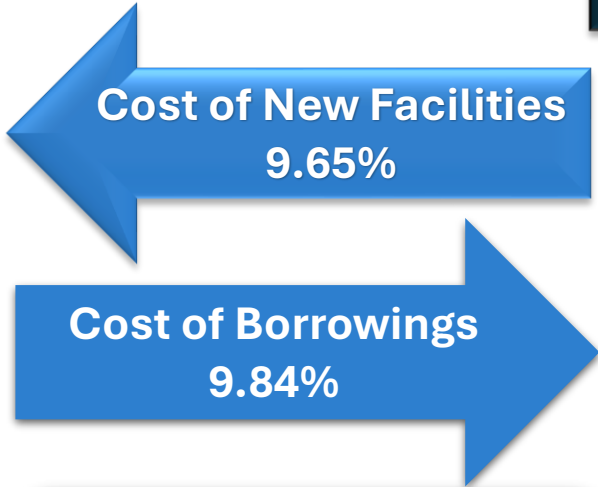


Shareholding Pattern as on 30/06/24



Sources of Borrowing

Additional Facilities Q 1 FY 25



WCDL Rollovers in Q1
401 Crores

Financing Partners
Banks – 18
Financial Institutions -7

Total Borrowings

Total Borrowings
30th June 2024
1751.38 Crores

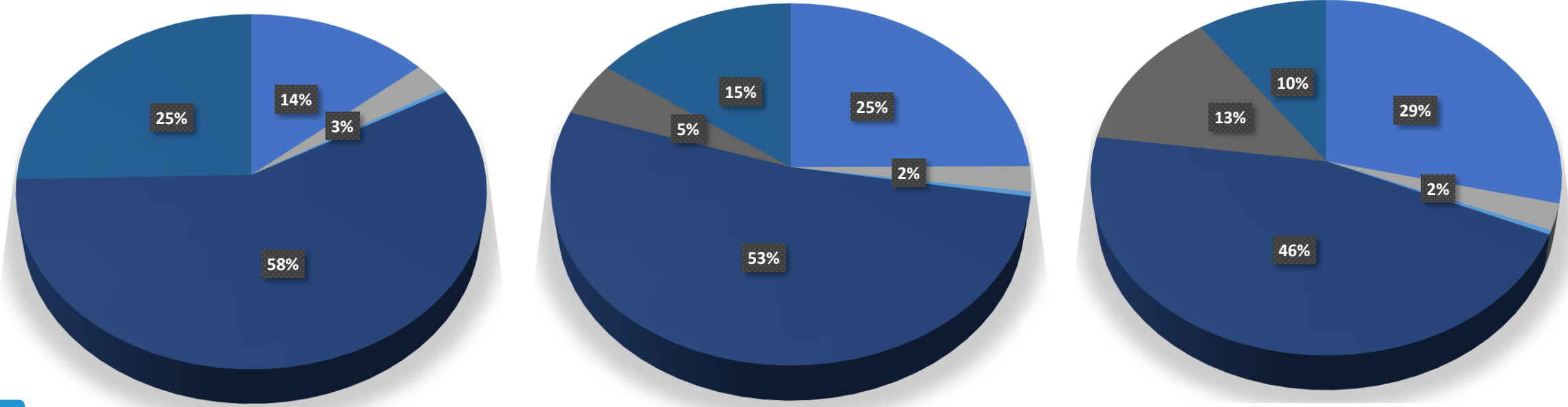
Funding Concentration
TL/WCDL - 46%
NCD/MLD – 29%
CP/Securitisation – 23%
Others – 2%

Public Deposit
Addition – 12.75 Crores
(Renewals – 6.43 Crores)

Borrowing Profile - by instrument

₹. In Crores

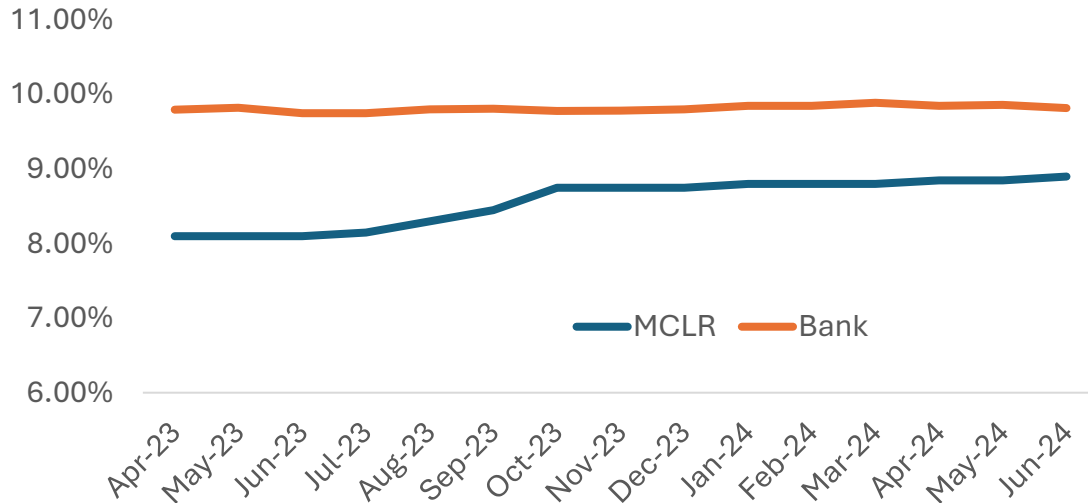
Borrowings	Jun-23		Mar-24		Jun-24	
	O/S	Rate	O/S	Rate	O/S	Rate
NCD & MLD	259.00	10.11%	409.00	10.20%	504.00	10.15%
Sub Debt & Public Deposit	39.24	8.28%	37.17	7.81%	41.97	8.43%
LFD & Others	6.78	11.00%	6.80	10.85%	6.90	10.85%
CC/WCDL/WCTL	1,000.05	9.22%	860.94	10.07%	799.61	10.05%
CP			80.00	9.21%	227.84	9.03%
PTC/DA	367.86	8.83%	247.32	8.77%	171.06	9.02%
Total	1,672.94	9.70%	1,641.23	9.90%	1,751.38	9.84%





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

Impact of MCLR Changes in WCDL Interest Rates

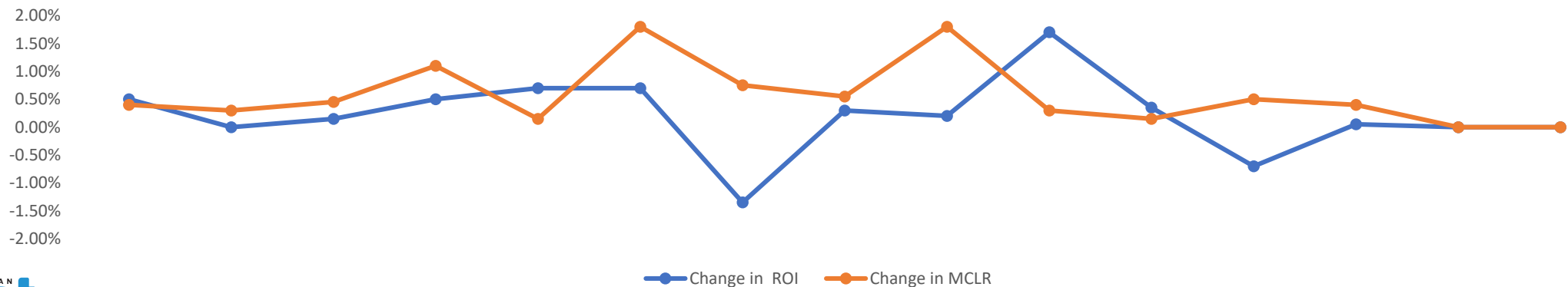
MCLR VS BANK INTEREST RATES



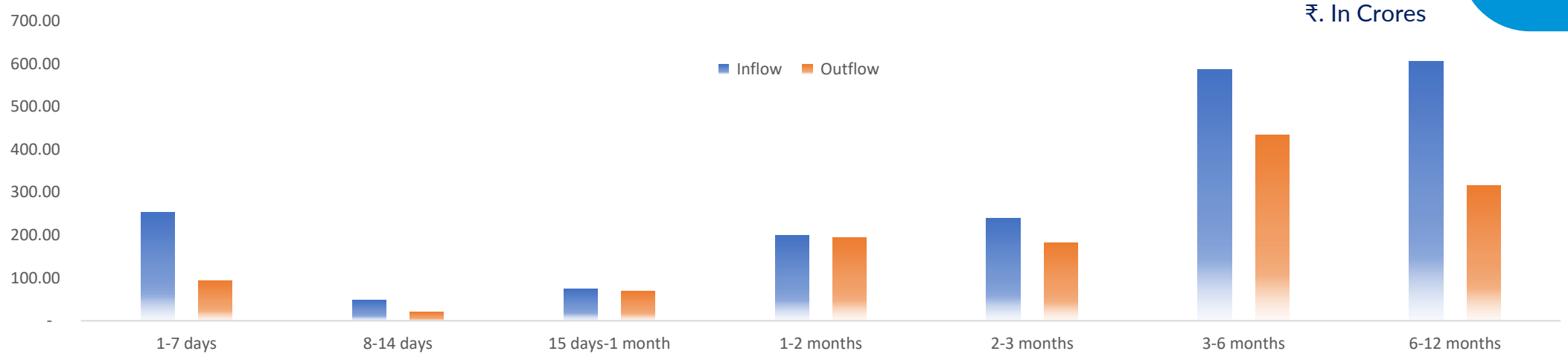
	Average	June-23	June-24
Average Interest Rate		9.70%	9.84%
Average MCLR Rate		8.51%	9.21%

 **0.70% Increase Average MCLR Rate**
0.14% Increase in Average ROI 

% CHANGE IN MCLR V/S INTEREST RATE



Structural Liquidity as on 30/06/2024



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Mismatch	159.54	186.22	191.51	197.93	254.33	407.13	698.23
Cumulative Mismatch as % of Total Outflows	169.30%	127.28%	7.67%	3.31%	30.88%	35.20%	92.41%

- A detailed ALM and Structural Liquidity statement as required by RBI prepared and submitted to RBI.
- Loans in the form on CC/WCDL get renewed and hence considered as 'inflow' and 'outflow' in the same period; As of 30.06.2024 there was "Bank Balance" of ₹ 184 .73 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.



***DON'T JUST SOCH
KARO BLUE SOCH***