



Muthoot Finance Limited

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www.muthootgroup.com

August 06, 2021

Ref: SEC/MFL/SE/2021/4015

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir/Madam,

Re: Investor Presentation: Quarter ended June 30, 2021

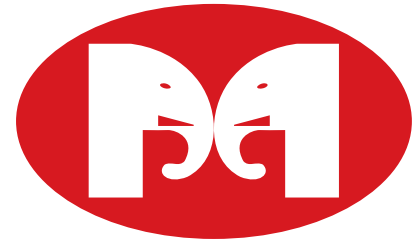
We herewith enclose a copy of the investor presentation for the quarter ended June 30, 2021.

This is for your kind information and record thereon.

Thanking You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance

Financial Results Q1 FY 2022

June 2021

MUTHOOT FINANCE LIMITED

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	70.01
Muthoot Money Limited	Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00

Snapshot of performance

	Q1 FY 2022	Q1 FY 2021	YoY(%)	FY 2021
Group Branch Network (Nos)	5,443	5,330	2	5,451
Consolidated Gross Loan Assets* of the Group (₹ in million)	581,348	465,008	25	582,802
Consolidated Profit of the Group (₹ in million)	9,786	8,577	14	38,189
Contribution in the Consolidated Gross Loan Assets* of the Group				
Muthoot Finance (%)	90	88		90
Subsidiaries (%)	10	12		10
Contribution in the Consolidated Profit of the Group				
Muthoot Finance (%)	99	98		97
Subsidiaries (%)	1	2		3

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	Jun-21	Mar-21	Jun-20	YoY (%)
Muthoot Finance Limited	526,138	526,223	412,957	27
Muthoot Homefin (India) Limited	17,048	17,042	19,787	(14)
Belstar Microfinance Limited	30,721	32,999	25,754	19
Muthoot Money Limited	3,326	3,668	4,966	(33)
Asia Asset Finance PLC	5,320	5,150	5,444	(2)
Less: Intra-Group Loan Assets	1,205	2,280	3,900	(69)
Total	581,348	582,802	465,008	25

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	Q1 FY 2022	Q1 FY 2021	FY 2021
Muthoot Finance Limited	9,712	8,408	37,222
Muthoot Homefin (India) Limited	5	4	126
Muthoot Insurance Brokers Private Limited	43	42	316
Belstar Microfinance Limited	20	145	467
Muthoot Money Limited	(1)	(25)	37
Asia Asset Finance PLC	4	(7)	18
Muthoot Asset Management Private Limited	4	10	19
Muthoot Trustee Private Limited	0.05	0.05	(0.10)

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-21	Mar-21	Jun-20
ASSETS			
Financial assets			
Cash and cash equivalents	87,181	77,775	66,710
Bank Balance other than above	1,993	2,435	2,376
Derivative Financial Instruments	499	154	1,490
Trade Receivables	95	98	114
Loans	594,610	588,085	469,195
Investments	7,829	8,085	28,024
Other Financial Assets	3,214	4,383	2,202
Non-Financial Assets			
Current Tax Assets(Net)	75	94	62
Deferred Tax Assets(Net)	735	593	269
Investment Property	141	139	162
Property ,Plant and Equipment	2,531	2,575	2,386
Right to use Asset	162	170	155
Capitla Work- In- Progress	394	385	302
Goodwill	300	300	300
Other Intangible Assets	83	86	81
Intangible assets under development	1	1	-
Other Non Financial Assets	1,172	1,056	1,272
Total- Assets	701,015	686,414	575,100

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-21	Mar-21	Jun-20
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,408	3,305	-
Trade Payables	1,692	2,112	2,716
Other Payables	8	2	-
Debt Securities	143,212	146,670	97,596
Borrowings(other than Debt securities)	368,162	351,010	324,981
Deposits	3,013	2,580	2,720
Subordinated Liabilities	3,296	3,707	3,964
Lease Liability	172	178	160
Other Financial Liabilities	11,939	13,598	8,992
Non-Financial Liabilities			
Current Tax Liabilities(net)	2,829	1,303	2,101
Provisions	3,731	3,695	3,801
Deferred Tax Liabilities(net)	119	142	93
Other Non-Financial Liabilities	307	517	311
EQUITY			
Equity attributable to equity owners of the company	157,273	155,750	125,891
Non-Controlling Interest	1,854	1,846	1,774
Total Liabilities and Equity	701,015	686,414	575,100

**Consolidated Financial Results**

(₹ in millions)

Particulars	Q1 FY 2022	Q1 FY 2021	YoY(%)	FY 2021
Income				
Interest Income	29,183	25,289	15	112,316
Service Charges	155	137	13	986
Sale of Services	27	18	50	120
Other Income	76	23	230	356
Income other than above	193	601	(68)	1,886
Total Income	29,634	26,068	14	115,664
Expenses				
Finance Cost	10,856	9,720	12	40,999
Impairment of Financial Instruments	818	431	90	2,552
Net Loss on derecognition of financial instruments	120	-	-	-
Employee Benefit Expenses	2,771	2,800	(1)	11,893
Depreciation, Amortisation and Impairment	152	140	9	674
Other Expenses	1,819	1,462	24	8,232
Total Expenses	16,536	14,553	14	64,349
Profit before tax	13,098	11,515	14	51,315
Tax expense	3,312	2,938	13	13,126
Profit after Tax	9,786	8,577	14	38,189
Earnings per share –Basic (₹)	24.37	21.28	15	94.84
Earnings per share –Diluted (₹)	24.35	21.25	15	94.76



MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

Multiple service offerings

CORE SERVICE



Gold Loans

OTHER SERVICES



Money Transfer Services



Collection Services



Business loans



Personal Loans

29

States/Union territory presence

171 tonnes

Gold jewellery kept as security

4,600+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

25,000+

Team members

200,000+

Customers served every day

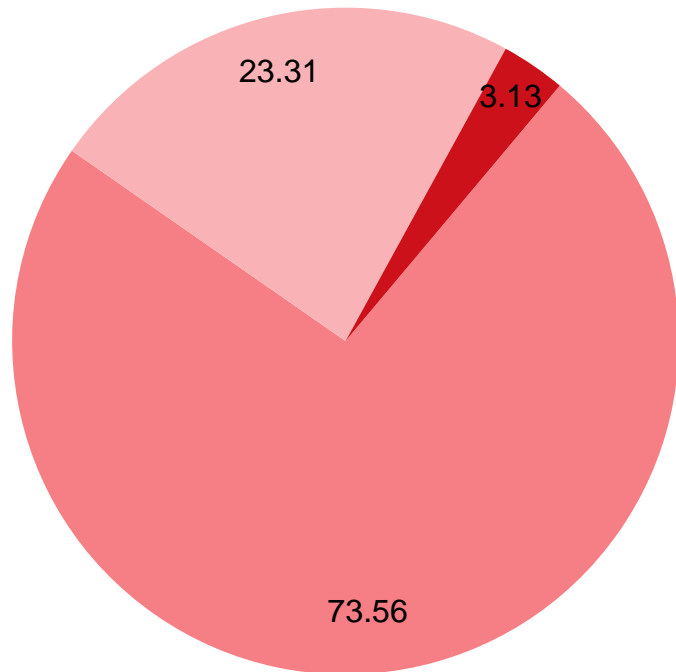
₹ 526,138 mn

Loan Assets Under Management

(As of June 30, 2021)

SHAREHOLDING PATTERN

Strong promoter interest in business with 74% stake



(%) Shareholding as on June 30, 2021

- Promoters & Relatives
- FII, FC, MF & Others
- Public

NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on June 30, 2021)

₹ 594,437 million



BOARD OF DIRECTORS



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



Alexander M George
Wholetime Director



Jacob Benjamin Koshy
Independent Director



Jose K Mathew
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



Pratip Chaudhuri
Independent Director



Usha Sunny
Independent Director



DIVIDEND PAYOUT

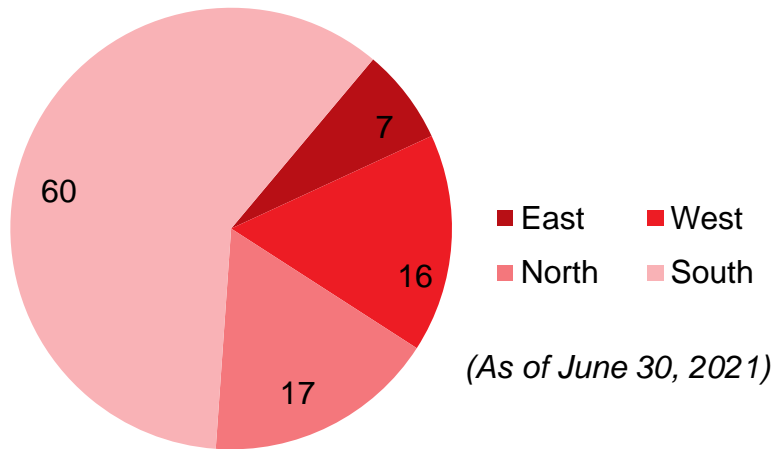
Delivering consistent returns to stakeholders								(%)
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	
Dividend (%)*	200	150	120	100	60	60	60	
Dividend payout (₹ in millions)	8,024	7,249	5,796	4,813	2,885	2,877	2,813	
Dividend Payout Ratio (%)	21	19	24	22	20	29	35	

* On face value of ₹ 10 per equity share

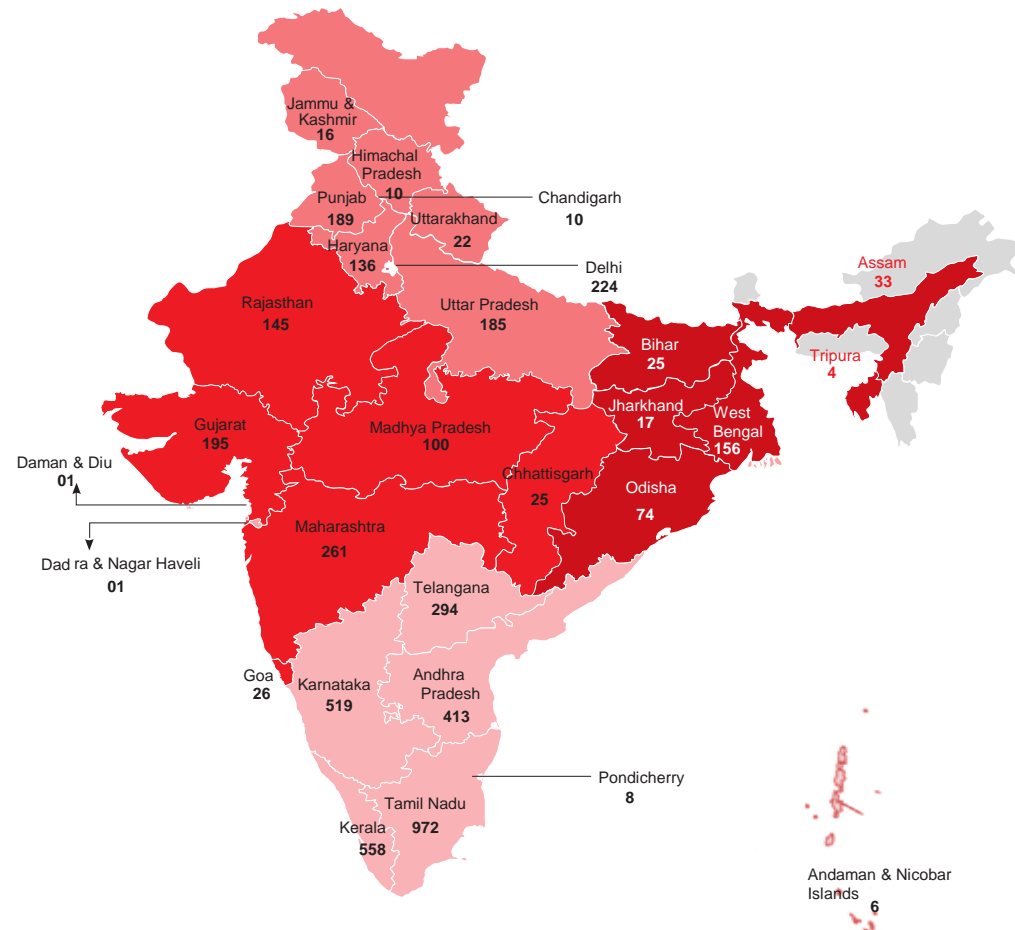
GEOGRAPHICAL PRESENCE

A strong presence of 4625 branches across India

(%) Branches region wise



State wise Branch Network



- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

Digital convenience for new gen & Millennium Customer acquisition

Direct Credit Facility



- Loan proceeds credited to bank account
- NEFT/RTGS/IMPS mode of bank transfer
- Less cash handling at branch
- Instant credit to customer bank account



PoS Terminals

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



Loan repayment option through



- Paytm
- Phone Pay
- Google Pay



- BBPS- Bharat Bill Payment System
- eCollection-Virtual A/C Remittance



Online Gold Loan (OGL)

- 28.5 % of gold loan customers are transacting online. (including Paytm, PhonePe & Google Pay)

Muthoot Online



- Our online services has now been re-branded to Muthoot Online, from WebPay earlier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking.
- 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.

iMuthoot App



Mobile App

- Launched in Nov'16 has about 35.8 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.5,793 Crs payments from 1.8 Cr successful transactions so far (Including WebPay).
- Updated scheme details available with loan calculator.
- Google maps integrated for easy location of nearest branch and fix appointment.
- UPI facility has been introduced in Feb'19.
- Paytm Payment gateway has been introduced in June'19.
- e-Sign facility has been introduced in Jan'18.
- Along with gold loans, lead creation for PL, HL, AL also introduced.
- Bank account online linking feature introduced.
- Insurance products (Hospicash, MSOP, MHP) also launched)
- Introduced Whats App opt-in facility for customers

Loan at Home

Loan at Home App



Mobile App

- Launched in July'20 has about 10K + downloads.
- The loan at home is an app-based digital service, with which a customer can apply for a gold loan through the 'Loan@Home' mobile app and web portal
- After which an appointment is made for the visit by Muthoot Finance executives, to visit the customer's home. Now the customer can avail of a gold loan from the comfort of their home without having to visit the branch at any stage of the procedure.
- Loan top-up and repayment facilities are also available in this application
- Facility to place loan release request online
- Option to update Bank account and PAN card online

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-21	Mar-21	Jun-20
ASSETS			
Financial assets			
Cash and cash equivalents	82,321	71,167	58,786
Bank Balance other than above	509	731	741
Derivative Financial Instruments	499	154	1,490
Trade Receivables	55	35	83
Loans	548,144	540,634	425,620
Investments	16,000	15,903	36,130
Other Financial Assets	2,105	2,099	1,135
Non-Financial Assets			
Deferred Tax Assets(Net)	315	286	127
Property ,Plant and Equipment	2,381	2,416	2,202
Capital Work- In- Progress	394	385	302
Other Intangible Assets	51	54	48
Other Non Financial Assets	895	786	1,059
Total- Assets	653,669	634,649	527,723

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-21	Mar-21	Jun-20
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,408	3,305	-
Trade Payables	1,602	2,017	2,620
Debt Securities	135,213	137,961	92,808
Borrowings(other than Debt securities)	340,454	319,406	292,075
Subordinated Liabilities	1,711	2,096	2,956
Other Financial Liabilities	10,810	12,135	8,110
Non-Financial Liabilities			
Current Tax Liabilities(net)	2,749	1,282	2,065
Provisions	3,652	3,626	3,716
Deferred Tax Liabilities(net)	-	-	-
Other Non-Financial Liabilities	229	432	212
EQUITY			
Equity Share Capital	4,012	4,012	4,010
Other Equity	149,830	148,377	119,151
Total Liabilities	653,669	634,649	527,723



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	YoY Growth (%)	FY 2021
INCOME					
Interest Income	26,837	27,891	23,160	16	103,285
Other than Interest Income	312	390	694	(55)	2,458
Total	27,149	28,281	23,854	14	105,744
EXPENSES					
Finance Cost	9,822	9,513	8,715	13	36,924
Employee benefit Expense	2,246	2,209	2,282	(2)	9,270
Administrative & Other expenses	1,562	2,246	1,277	22	7,235
Impairment on Financial Instruments	336	111	146	130	950
Directors Remuneration	68	551	80	(15)	793
Depreciation & Amortisation	114	154	99	15	507
Total	14,148	14,784	12,599	12	55,678
PROFIT					
Profit Before Tax	13,001	13,496	11,255	16	50,065
Profit After Tax	9,712	9,957	8,408	16	37,222

Strong Capital Base

Networth

(₹ in millions)

	Jun-21	Mar-21	Jun-20
Equity Share Capital	4,012	4,012	4,010
Other Equity	149,830	148,377	119,151
Total	153,842	152,389	123,161

Core focus continues to be gold loan

Gross Loan Assets under management*

	Jun-21	Mar-21	Jun-20	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	526,138	526,223	412,957	27	0

Break-up of Gross Loan Assets under management

Gold Loans under management	520,686	519,266	404,949	29	0
Other loans	5,452	6,957	8,008	(32)	(22)

*Principal amount of Loan assets

Stable sources of funding*

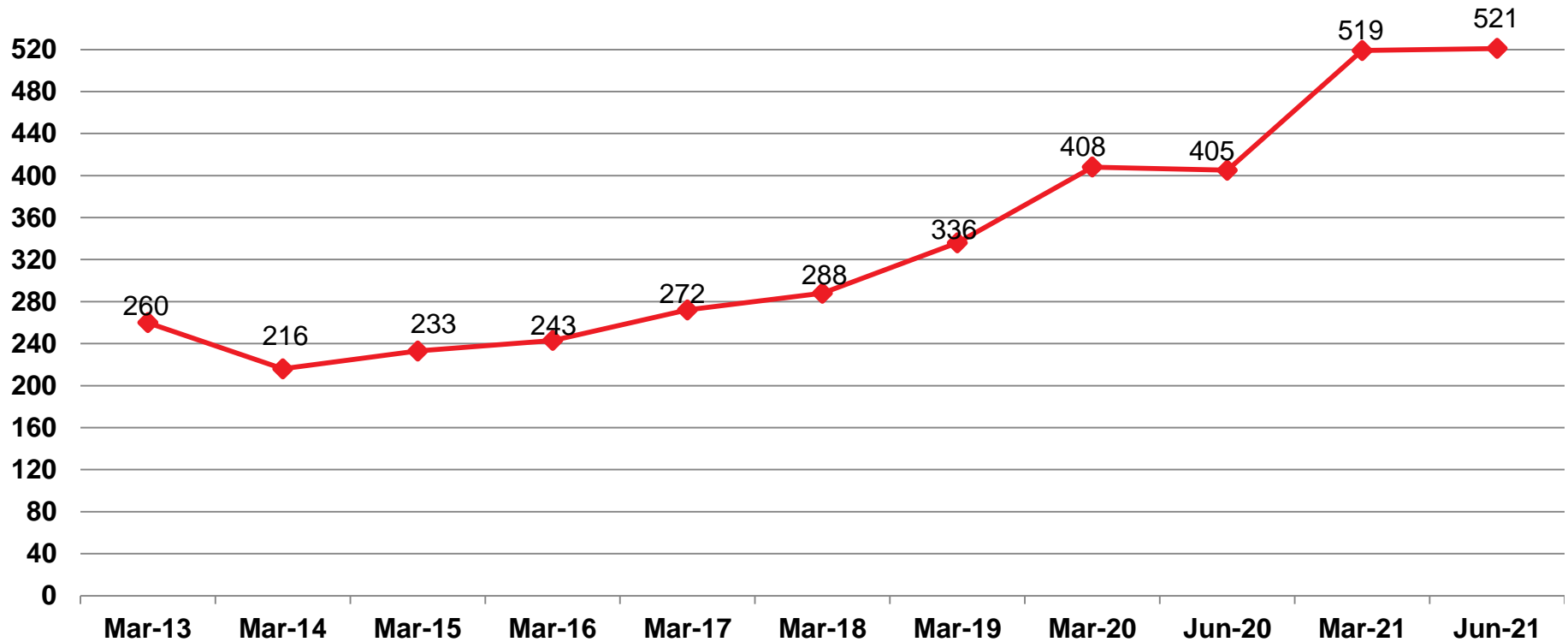
	Jun-21	Mar-21	Jun-20	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,524	2,635	3,023	(17)	(4)
Secured Non-Convertible Debentures- Listed	133,057	135,656	90,110	48	(2)
Borrowings from Banks/FIs	208,484	198,331	156,452	33	5
External Commercial Borrowings- Senior secured Notes	74,330	73,111	75,583	(2)	2
Subordinated Debt	-	-	-	-	-
Subordinated Debt -Listed	1,720	2,106	2,969	(42)	(18)
Commercial Paper	43,605	38,540	49,288	(12)	13
Other Loans	14,399	9,817	11,268	28	47
Total	478,119	460,196	388,693	23	4

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

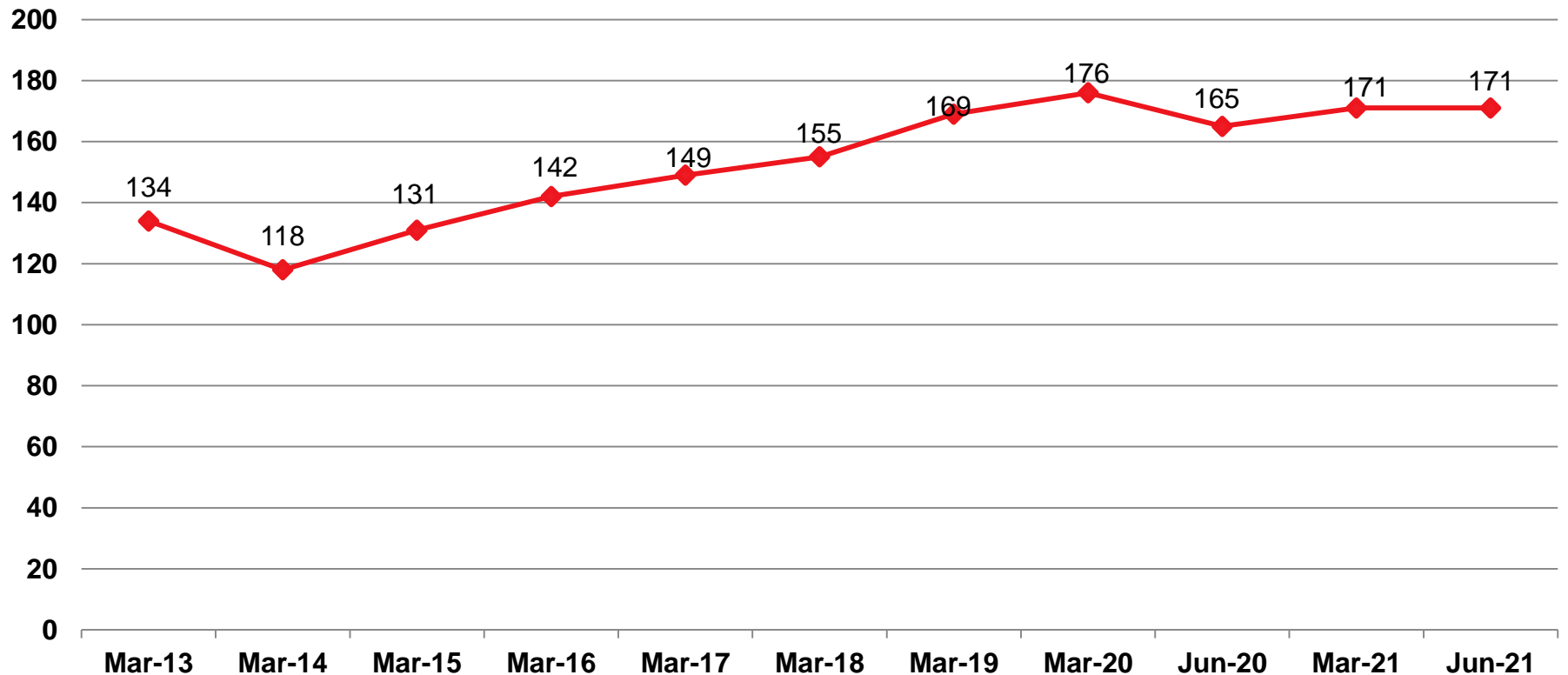


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

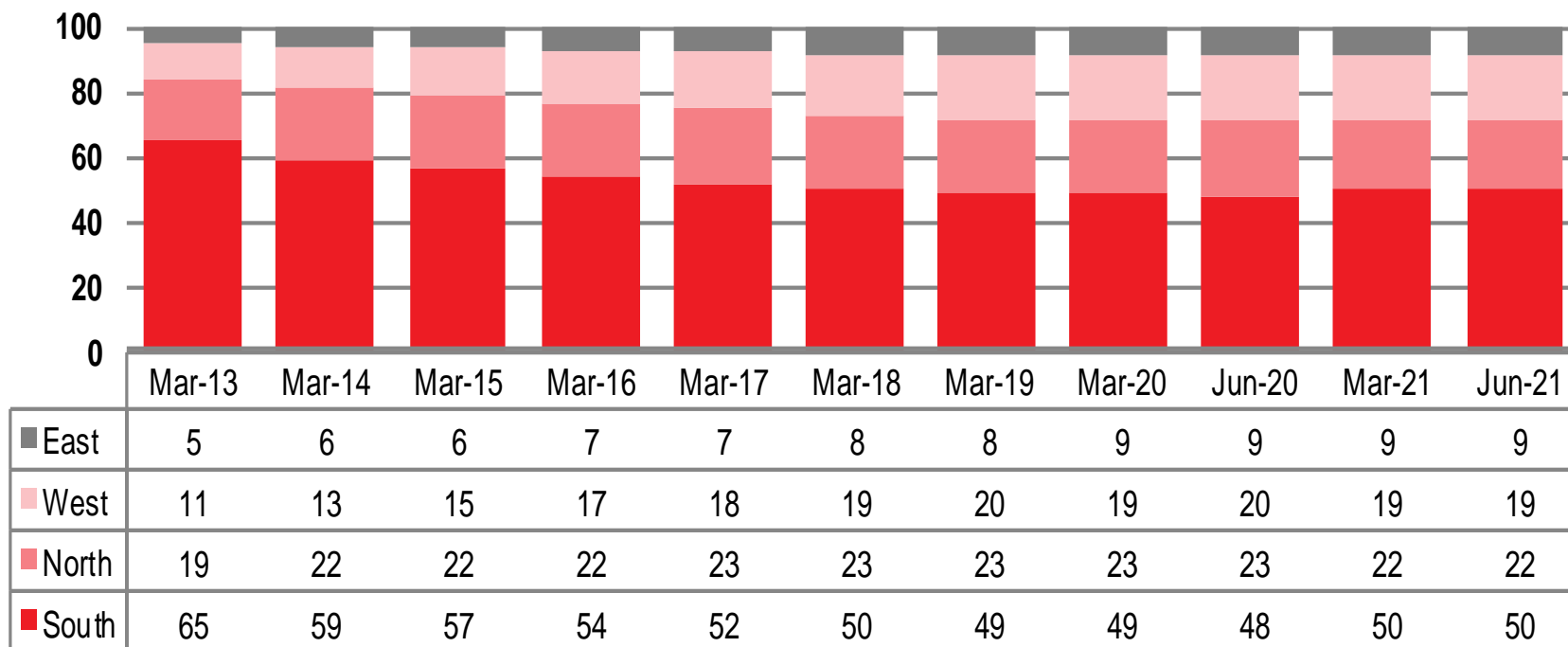




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Jun-20	Mar-21	Jun-21
260	216	233	243	272	288	336	408	405	519	521

*Principal amount of Gold Loan Assets

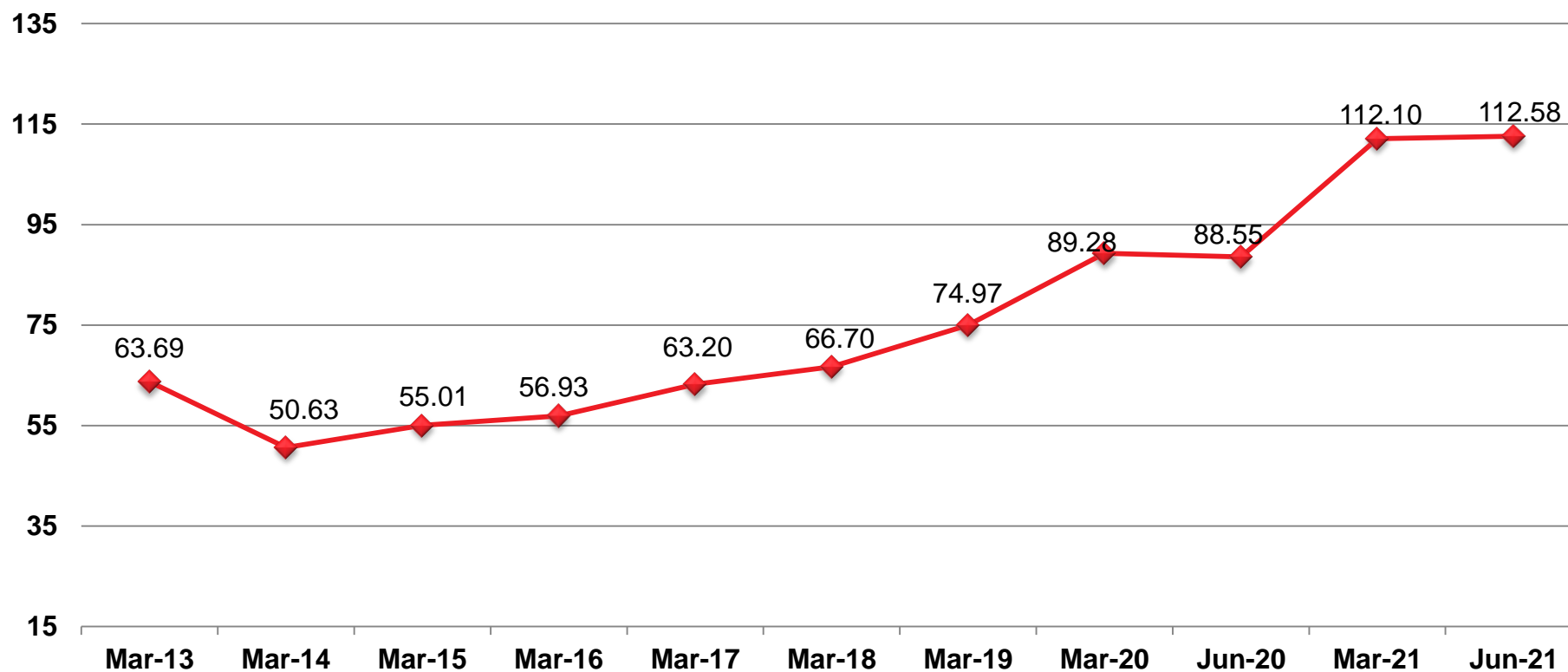


PRODUCTIVITY

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

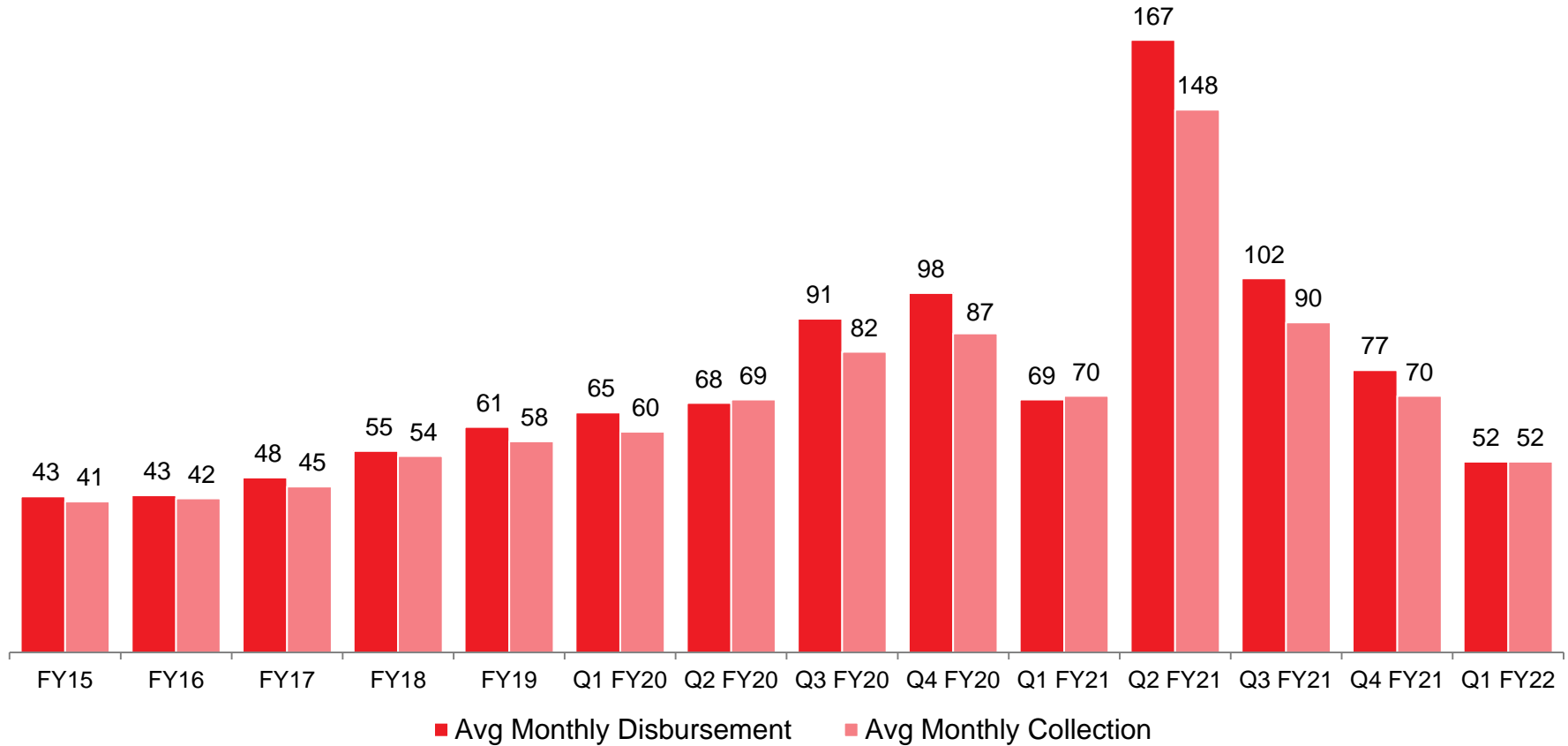


*Principal amount of Gold Loan Assets



Disbursements and Collections

(₹ in billions)

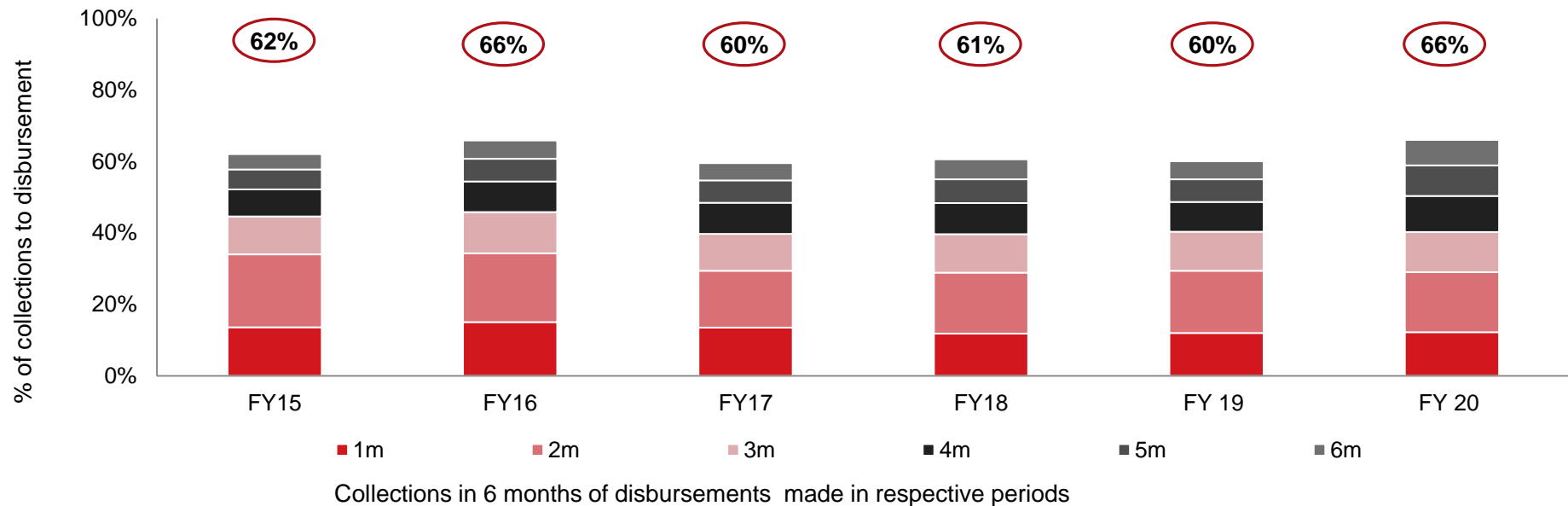


- Strong level of disbursements and collections



HIGHLY LIQUID PORTFOLIO (2/2)

Efficient Collection



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



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Jun-21	Mar-21	Jun-20	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Gold Loan assets (₹ in Billions)	521	519	405	407	336	288	272	243	233
Quantity of Gold content in Ornaments held as Security (Tonnes)	171	171	165	176	169	155	149	142	131
Gold Price/gm (₹)	4,283	4,048	4,448	3,955	2,910	2,824	2,725	2,670	2,470
Lender's Perspective									
Market Price of Gold Content in Ornaments (₹ in Billions)	732	692	734	696	492	438	406	379	324
Margin of safety on loans	29%	25%	45%	42%	32%	34%	33%	36%	28%
Borrower's Perspective									
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	878	830	881	835	590	526	487	455	389
Equity of Borrower in the Gold Ornaments net of loans availed	41%	37%	54%	51%	43%	45%	44%	47%	40%

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



CUSTOMER BASE

Highly churning customer base (1/2)

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	520,686	519,266	496,225	462,339	404,949	407,724	335,853
QoQ % change in Gold Loan AUM	0	5	7	14	(1)	8	-
No. of Loan Accounts	85,24,713	84,10,139	80,32,610	76,24,105	75,79,640	80,22,325	80,62,139
QoQ % change in no.of loan accounts	1	5	5	1	(6)	-	-
No.of Active customers	52,44,143	51,90,220	50,15,666	48,28,505	47,45,491	49,33,886	47,21,243
QoQ % change in no.of customers	1	3	4	2	(4)	1	-

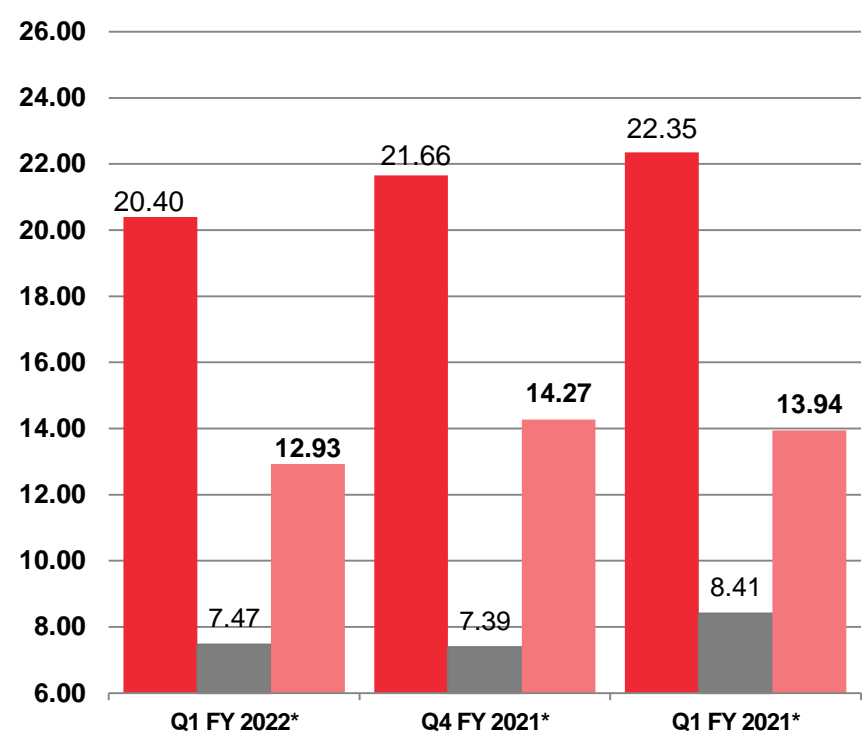
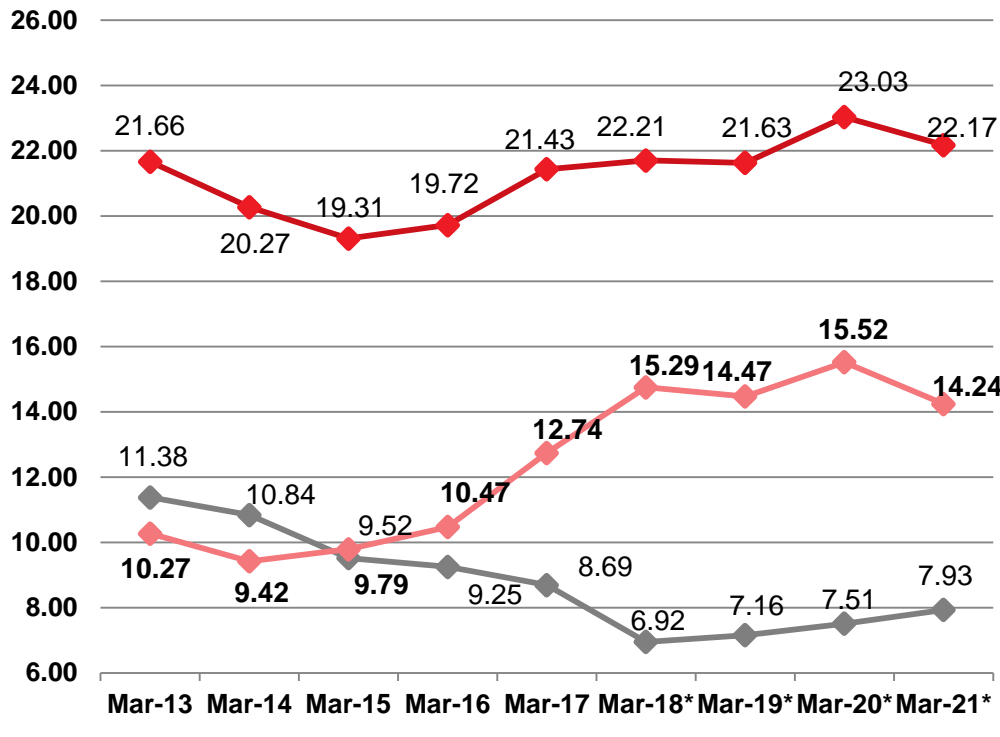
Highly churning customer base (2/2)

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Mar-19
Above Gold Loan AUM and No. of customers includes:							
Fresh loans to inactive customers during the quarter in Gold Loan AUM							
No. of customers	315,320	432,320	438,173	395,800	185,351	352,036	380,171
% of customers	6	8	9	8	4	7	8
O/s Loan Amount (₹ in Millions)	20,185	29,170	29,600	27,268	10,547	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM							
No. of customers	246,220	361,090	388,391	409,037	160,123	346,626	360,251
% of customers	5	7	8	8	3	7	8
O/s Loan Amount (₹ in Millions)	17,299	27,528	29,759	33,388	10,807	25,622	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM							
No. of customers	556,419	756,618	720,583	644,535	364,964	702,566	779,363
% of customers	11	15	14	13	8	14	17
O/s Loan Amount (₹ in Millions)	31,522	48,859	46,175	43,390	20,576	42,368	42,751

YIELD ON LOAN ASSETS AND NIM

Yearly (%)

Quarterly (%)



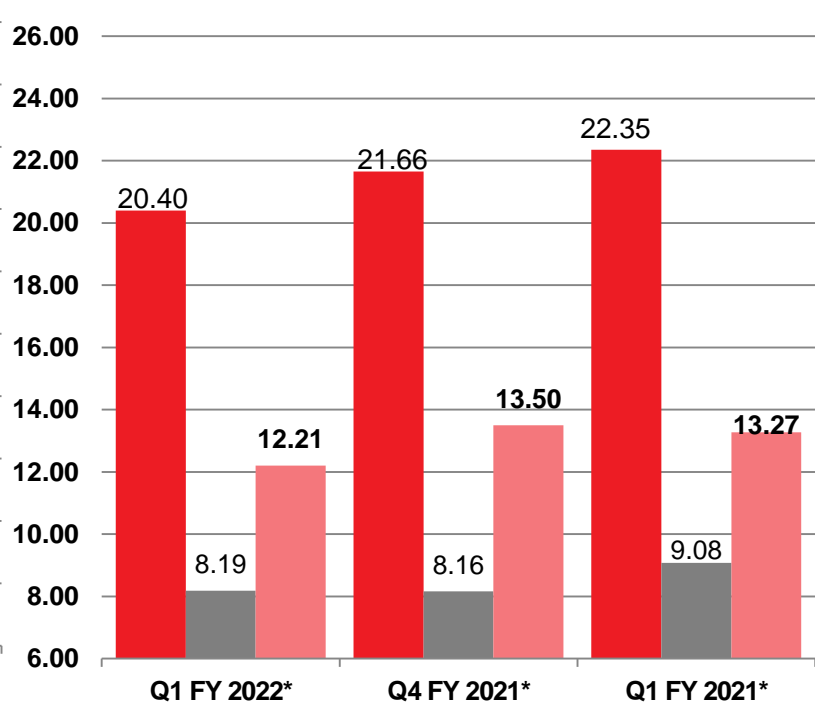
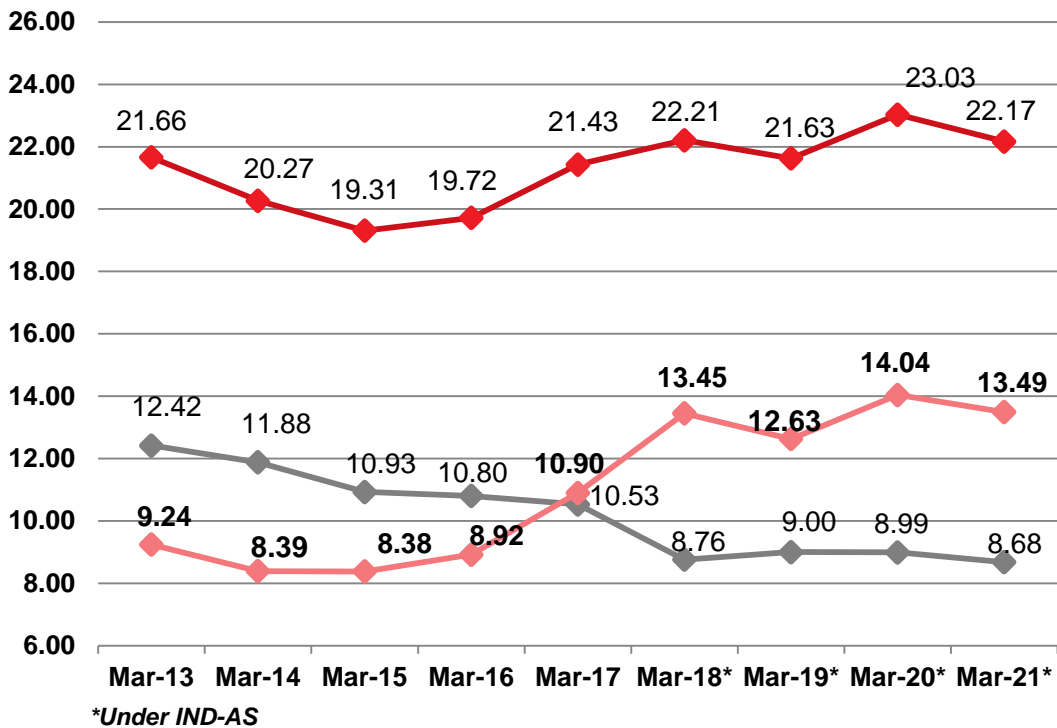
*Under IND -AS

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



INTEREST SPREAD

Yearly (%)	Quarterly (%)
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- Interest Income on Average Loan Assets
- Interest Expenses on Average Outside Liabilities
- Interest Spread



RETURN ON AVERAGE LOAN ASSETS

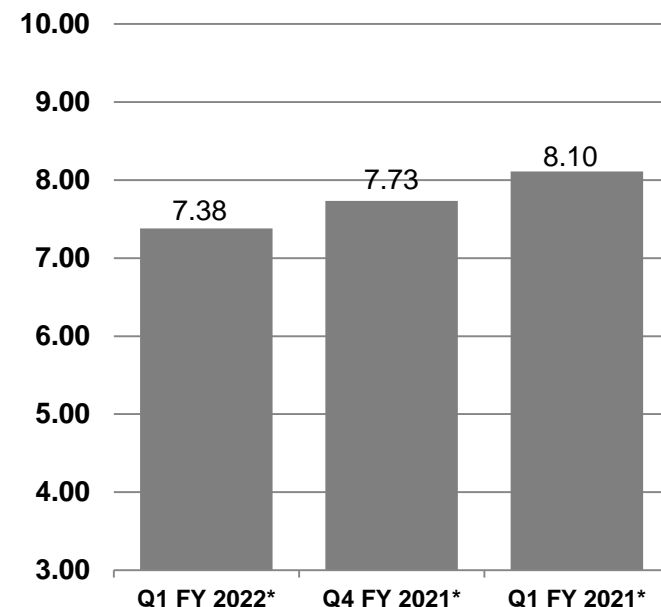
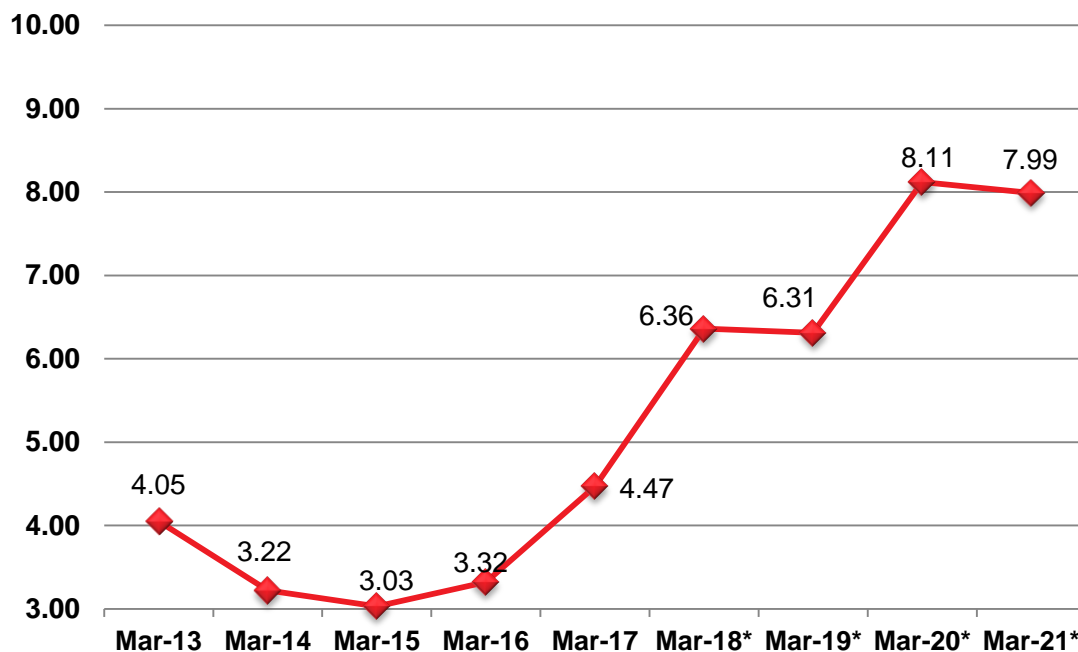
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

	Jun-21	Mar-21	Jun-20
Stage III Loan Assets	6,408	4,641	10,553
% Stage III Assets on Gross Loan Assets	1.22	0.88	2.56
ECL Provision on Gross Loan Assets	6,501	6,257	5,538
ECL Provision as % of Gross Loan Assets	1.24	1.19	1.34
Excess Provision outstanding in books	2,954	2,954	2,954

Staging Criteria

Stage	Description	Provision Mechanism
Stage 1	0-30 days past due	PD x LGD x Stage 1 Asset
Stage 2	> 30 to <= 90 past due	PD x LGD x Stage 2 Asset
Stage 3	> 90 days past due	LGD x EAD of Stage 3 Asset

PD-Probability of default

LGD-Loss given default

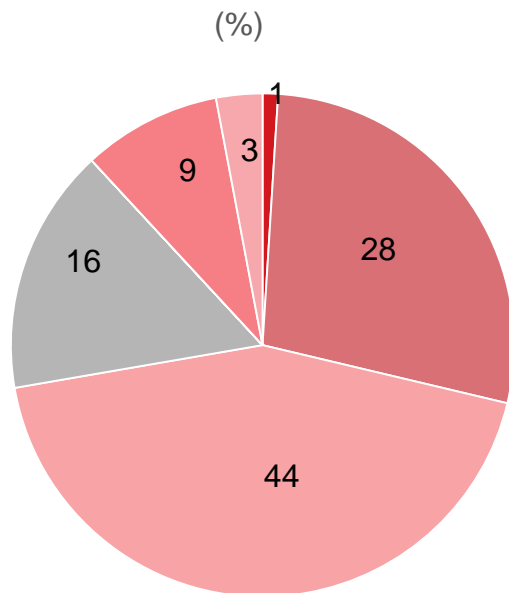
EAD-Exposure at Default

Bad Debts

(₹ in millions)

	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Bad Debts Written Off	91	53	28	118
% of Bad Debts written off to Gross Loan Assets	0.02	0.01	0.01	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 2,524 mn (1%)
- Secured Non-Convertible Debentures – Listed – ₹133,057 mn (28%)
- Borrowings from Banks/Fis - ₹ 208,484 mn (44%)
- External Commercial Borrowings- Senior secured Notes – ₹ 74,330 mn (16%)
- Subordinated Debt – ₹ 0 mn (0%)
- Subordinated Debt – Listed - ₹ 1,720 mn (0%)
- Commercial Paper – ₹ 43,605 mn (9%)
- Other Loans – ₹ 14,399 mn (3%)

*Principal amount of Borrowings

(As of June 30, 2021)



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(Negative)	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



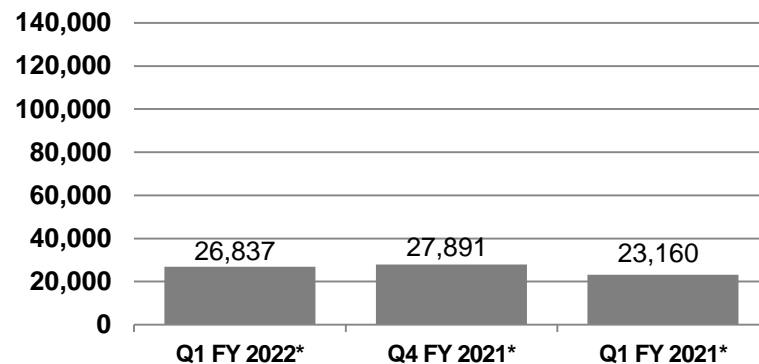
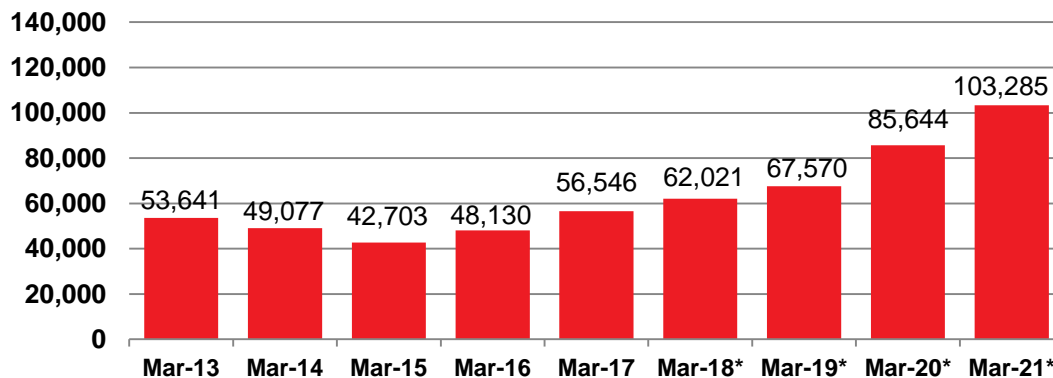
BREAK-UP OF TOTAL INCOME

Interest Income

(₹ in millions)

Yearly

Quarterly

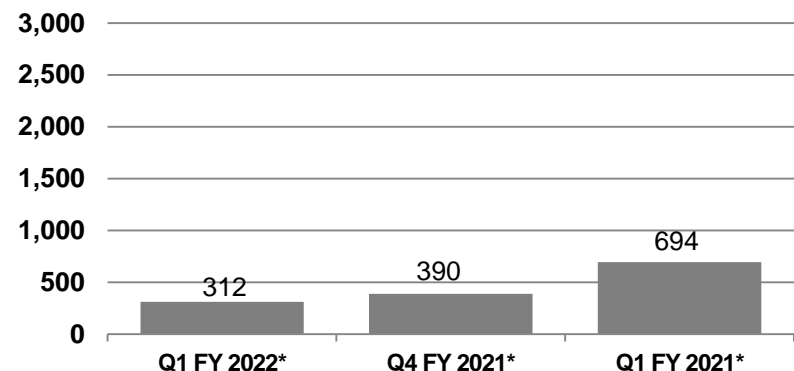
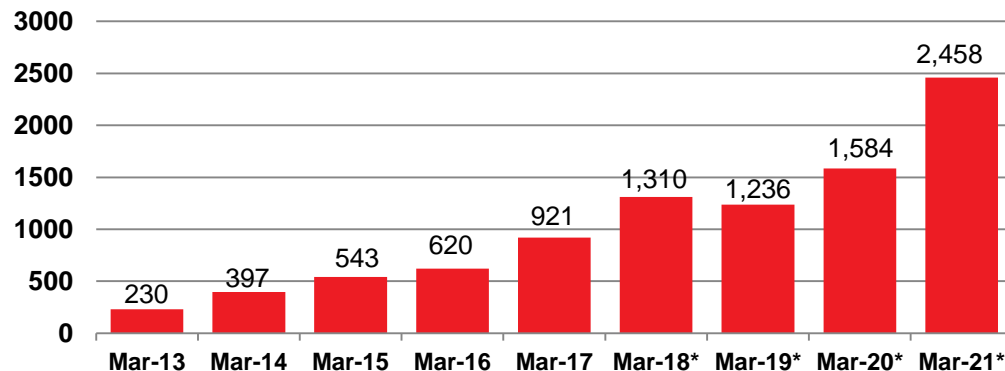


Other Than Interest Income

(₹ in millions)

Yearly

Quarterly



*Under IND-AS

OPERATING EXPENSES TO AVERAGE LOAN ASSETS

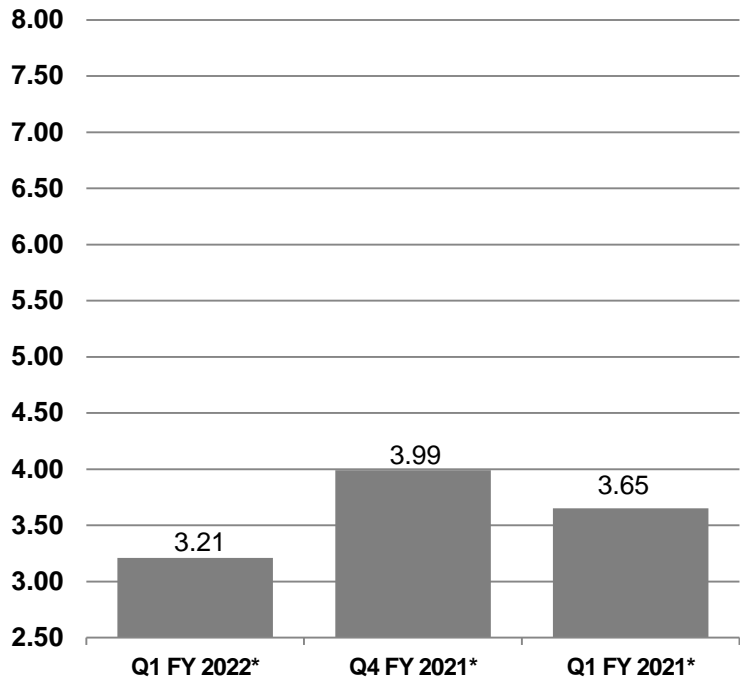
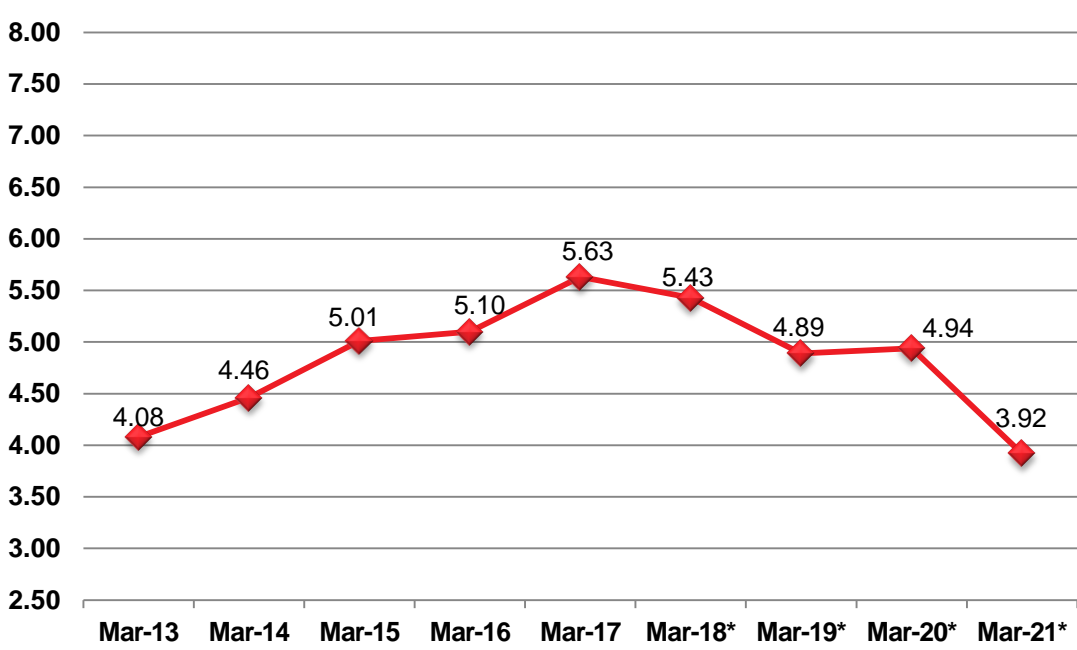


Muthoot Finance

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly (₹ in millions)

	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q1 FY 2022*	Q4 FY 2021*	Q1 FY 2021*
Employee Benefit Expenses	9,270	9,657	8,415	7,393	7,280	6,418	6,304	5,917	5,453	2,246	2,209	2,282
Rent	2,189	2,158	1,974	1,913	1,808	1,713	1,650	1,542	1,309	605	607	429
Advertisement & Publicity	1,190	1,163	1,056	720	531	626	651	702	579	209	380	142
Communication Costs	387	355	368	404	372	378	371	364	243	104	99	75
Traveling and Conveyance	210	273	240	182	186	187	212	190	175	49	71	32
Printing and Stationery	151	177	153	136	129	144	160	185	168	33	39	22
Repairs and Maintenance	276	283	280	304	362	290	281	272	256	121	58	58
Legal and Professional Charges	387	260	203	154	124	93	189	216	86	48	72	122
Business Promotion Expenses	369	720	481	209	201	149	140	279	332	41	84	115
Directors Remuneration	793	633	561	431	362	196	192	192	192	68	551	80
Depreciation and Amortisation Expenses	507	431	421	439	482	575	841	475	454	114	154	99
Others	2,075	1,677	1,260	2,970	835	1,014	733	731	550	351	836	282
Provision For Standard & NPA Assets	-	-	-	-	2,647	1,223	180	214	765	-	-	-
Impairment on Financial instruments	950	957	259	316	-	-	-	-	-	337	111	146
Total	18,754	18,744	15,670	15,571	15,319	13,006	11,904	11,279	10,562	4,326	5,271	3,884

*Under IND-AS



BREAK-UP OF OPERATING EXPENSES

	Yearly (%)										Quarterly (%)		
	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q1 FY 2022*	Q4 FY 2021*	Q1 FY 2021*	
Employee Benefit Expenses	49	52	54	47	48	49	53	52	52	52	42	59	
Rent	12	12	13	12	12	13	14	14	12	14	12	11	
Advertisement & Publicity	6	6	7	5	3	5	5	6	5	5	7	4	
Communication Costs	2	2	2	3	2	3	3	3	2	2	2	2	
Traveling and Conveyance	1	1	2	1	1	1	2	2	2	1	1	1	
Printing and Stationery	1	1	1	1	1	1	1	2	2	1	1	1	
Repairs and Maintenance	1	2	2	2	2	2	2	2	2	3	1	1	
Legal and Professional Charges	2	1	1	1	1	1	2	2	1	1	1	3	
Business Promotion Expenses	2	4	3	1	1	1	1	2	3	1	2	3	
Directors Remuneration	4	3	4	3	2	2	2	2	2	2	10	2	
Depreciation and Amortisation Expenses	3	2	3	3	3	4	7	4	4	3	3	3	
Others	12	9	8	19	5	8	6	6	5	8	16	7	
Provision For Standard & NPA Assets	-	-	-	-	17	9	2	2	7	-	-	-	
Impairment on Financial instruments	5	5	2	2	-	-	-	-	-	8	2	4	
Total	100	100	100	100	100	100	100	100	100	100	100	100	

*Under IND-AS



PROFITABILITY RATIOS

Yearly	(%)									Quarterly		
	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q1 FY 2022*	Q4 FY 2021*	Q1 FY 2021*
(Based on Income)												
Interest expense to Gross Income	34.92	32.00	32.51	30.50	39.92	46.31	48.71	53.08	52.34	36.18	33.64	36.53
Selling, general and administrative expenses to Net Income	25.13	29.26	32.24	28.93	34.88	41.36	48.26	44.66	35.89	22.37	26.67	24.04
Provisions & Write Offs to Net Income	1.38	1.61	0.59	5.44	8.16	6.20	1.67	1.89	3.49	1.94	0.59	0.96
Operational expenses to Net Income	26.51	30.87	32.84	34.38	43.03	47.56	49.93	46.55	39.37	24.31	27.27	25.00
OPBDT / Net Income	73.49	69.13	67.16	65.62	56.97	52.44	50.06	53.45	60.62	75.69	72.73	75.00
Depreciation to Net Income	0.74	0.73	0.90	1.00	1.33	2.13	3.72	2.03	1.76	0.66	0.82	0.65
OPBT / Net Income	72.75	68.40	66.26	64.63	55.63	50.31	46.34	51.42	58.86	75.03	71.91	74.34
PBT / Net Income	72.75	68.40	66.26	64.63	55.63	50.31	46.34	51.42	58.86	75.03	71.91	74.34
PAT / Net Income	54.09	50.88	42.47	40.38	34.17	30.93	30.23	33.60	39.11	56.05	53.05	55.54

*Under IND-AS



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	Yearly (%)									Quarterly (%)		
	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Q1 FY 2022*	Q4 FY 2021*	Q1 FY 2021*
Interest income to avg. loan assets	22.17	23.03	21.63	22.21	21.43	19.72	19.30	20.27	21.66	20.40	21.66	22.35
Interest expense to avg. loan assets	7.93	7.51	7.16	6.92	8.69	9.25	9.52	10.84	11.38	7.47	7.39	8.41
Net Interest Margin	14.24	15.52	14.47	15.29	12.74	10.47	9.78	9.42	10.27	12.93	14.27	13.94
Other income to avg. loan assets	0.53	0.43	0.40	0.47	0.35	0.25	0.25	0.16	0.09	0.24	0.30	0.67
Net Income Including Other Income	14.77	15.95	14.87	15.76	13.09	10.72	10.03	9.59	10.37	13.17	14.58	14.61
Selling, general and administrative expenses to avg. loan assets	3.72	4.68	4.81	5.32	4.56	4.43	4.84	4.28	3.72	2.95	3.90	3.51
Provisions and write offs to avg. loan assets	0.20	0.26	0.08	0.11	1.07	0.67	0.17	0.18	0.36	0.26	0.09	0.14
PBDT to avg. loan assets	10.85	11.01	9.98	10.33	7.45	5.62	5.02	5.12	6.28	9.97	10.59	10.96
Depreciation to avg. loan assets	0.10	0.11	0.12	0.15	0.17	0.23	0.37	0.20	0.18	0.08	0.11	0.10
PBT to avg. loan assets	10.75	10.90	9.85	10.19	7.28	5.39	4.65	4.93	6.10	9.88	10.48	10.86
Tax to avg. loan assets	2.76	2.79	3.54	3.82	2.81	2.08	1.62	1.71	2.05	2.50	2.75	2.75
PAT to avg. loan assets	7.99	8.11	6.31	6.36	4.47	3.32	3.03	3.22	4.05	7.38	7.73	8.11
Cash Profit to avg. loan assets	8.09	8.22	6.44	6.51	4.65	3.54	3.40	3.42	4.24	7.46	7.84	8.21



PROFITABILITY

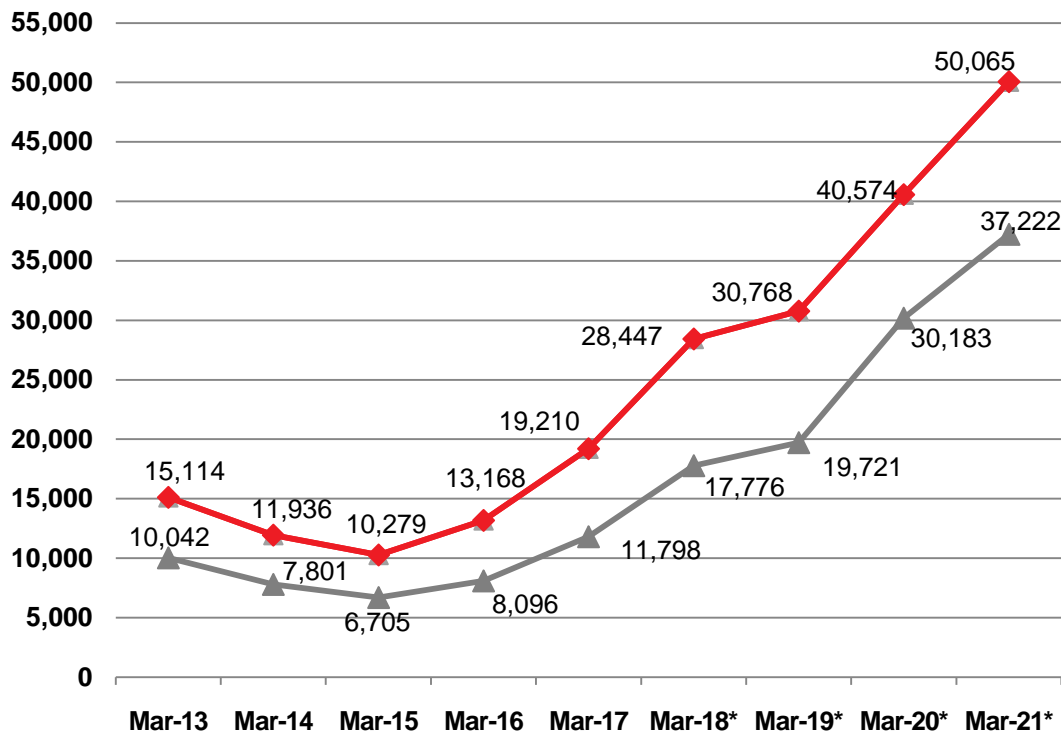
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

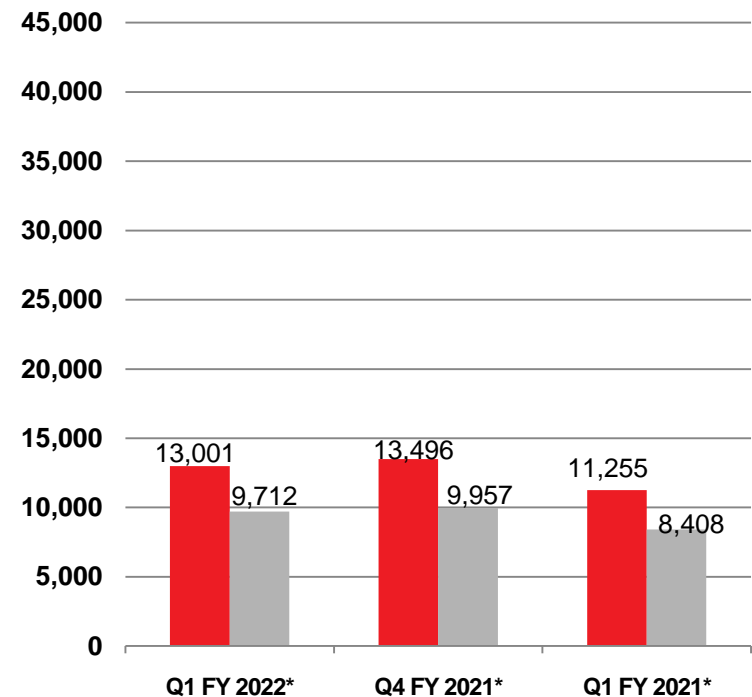
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

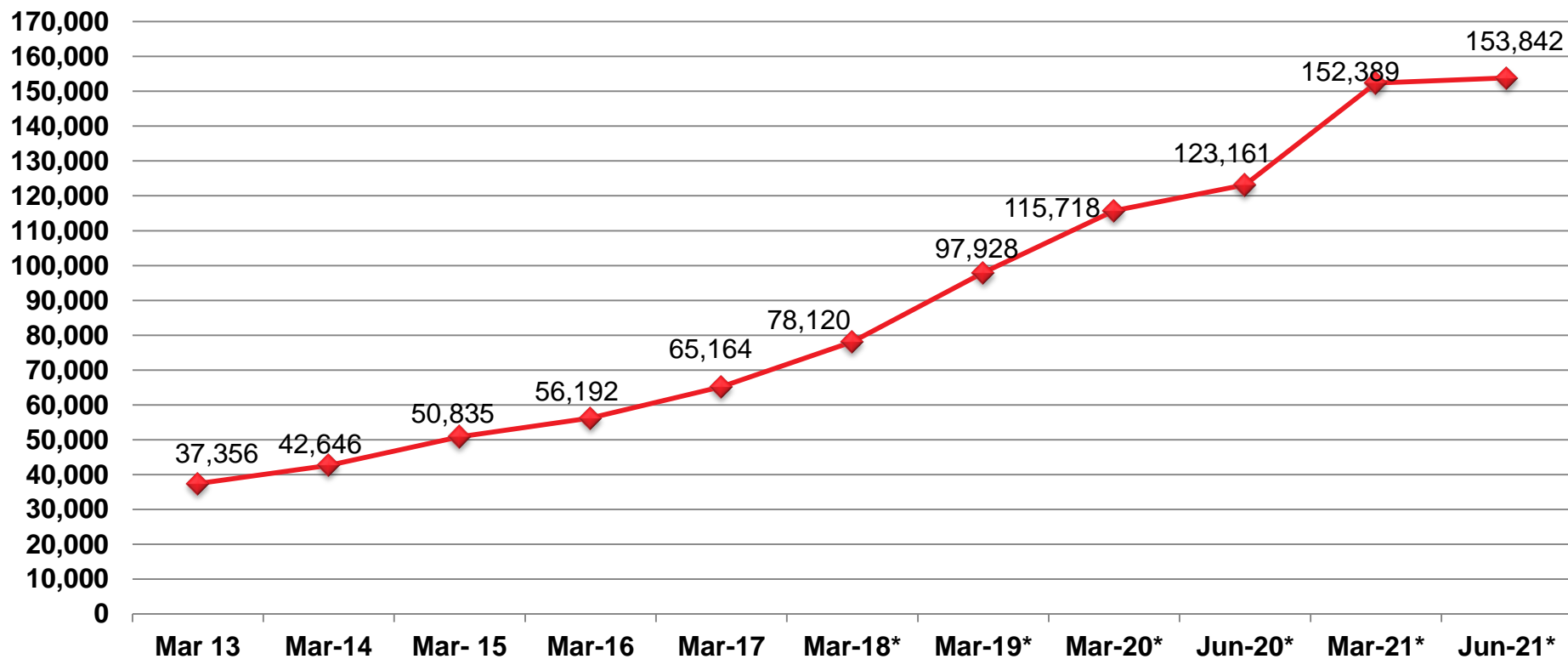


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



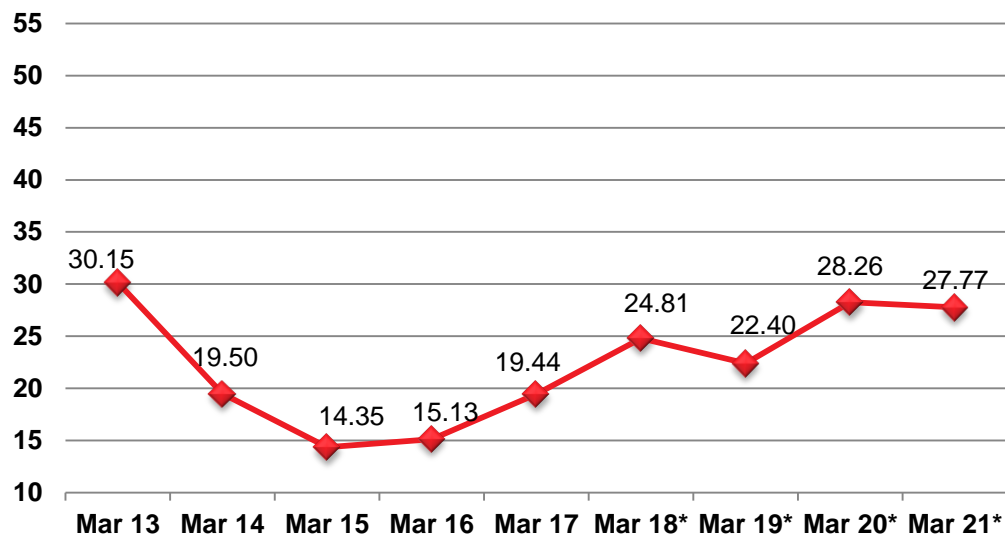
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

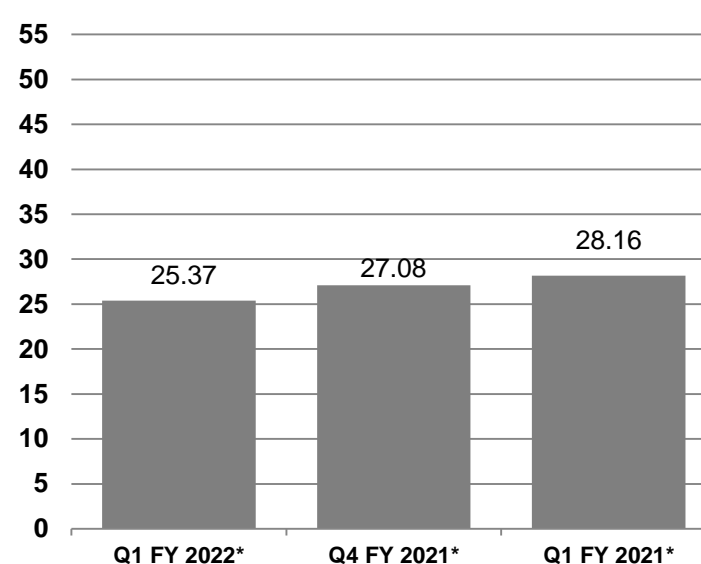
(%)



*Under IND-AS

Quarterly

(%)



Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Jun-21	Mar-21	Jun-20
Capital Adequacy Ratio	27.32	27.39	26.30
Tier-I	26.26	26.31	25.20
Tier-II	1.06	1.08	1.10



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Earnings per share (₹)				
- Basic	24.21	24.81	20.96	92.79
- Diluted	24.18	24.80	20.94	92.71

	Jun-21	Mar-21	Jun-20
Book Value per share (₹)	383.33	379.70	306.99
Market price per share (₹)**	1,481.65	1,205.90	1,086.05
Price to Earnings ratio***	15.43	13.00	13.08
Price to Book Value ratio	3.87	3.18	3.54

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

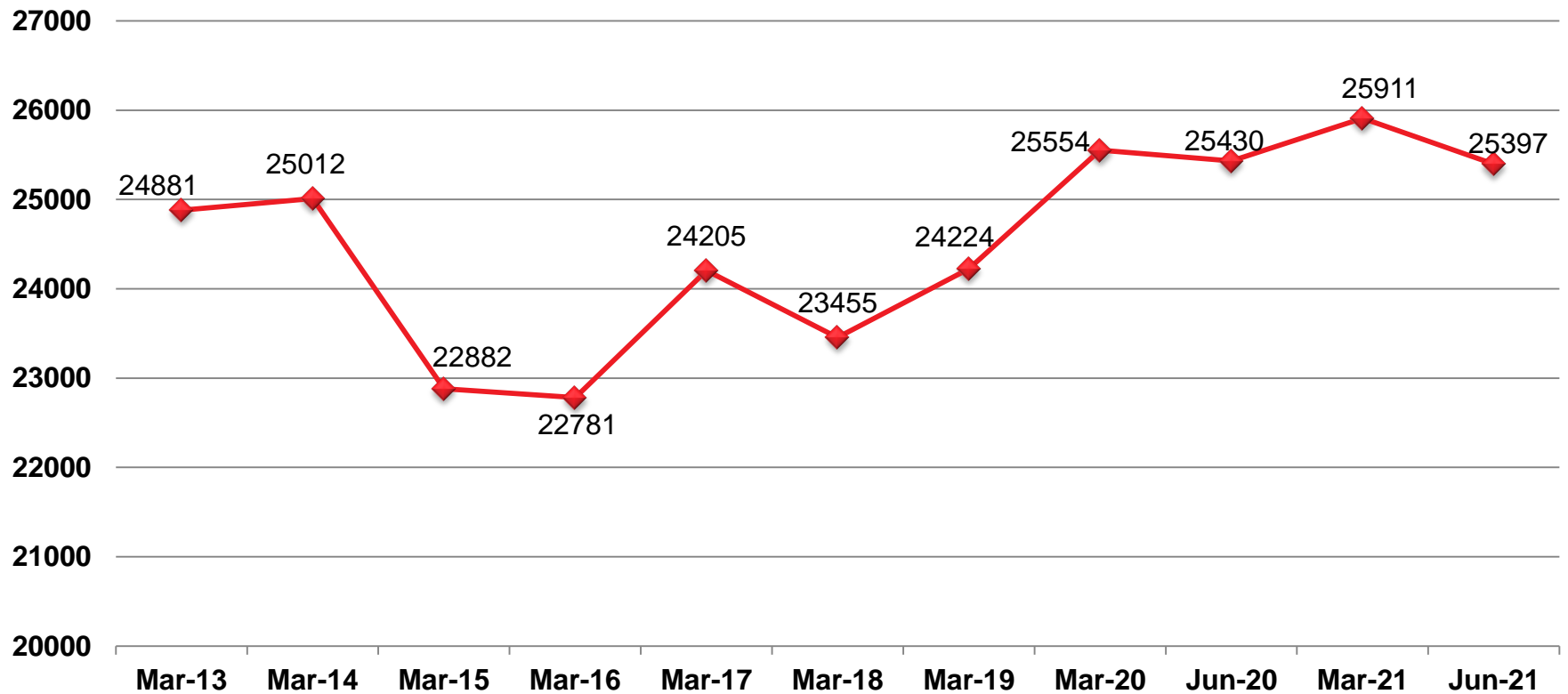
Headroom for further leveraging

	Jun-21	Mar-21	Jun-20
Outside Liabilities	499,827	482,260	404,561
Cash & Bank Balances & Investment in MF liquid Funds	82,492	71,308	84,769
Tangible Networth	153,791	152,335	123,113
Capital Gearing	2.71	2.70	2.60

(₹ In millions)

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on June 30, 2021, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 14,289 million as on June 30, 2021

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 48 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 49 years, evolving to serve the growing needs of people of Sri Lanka.

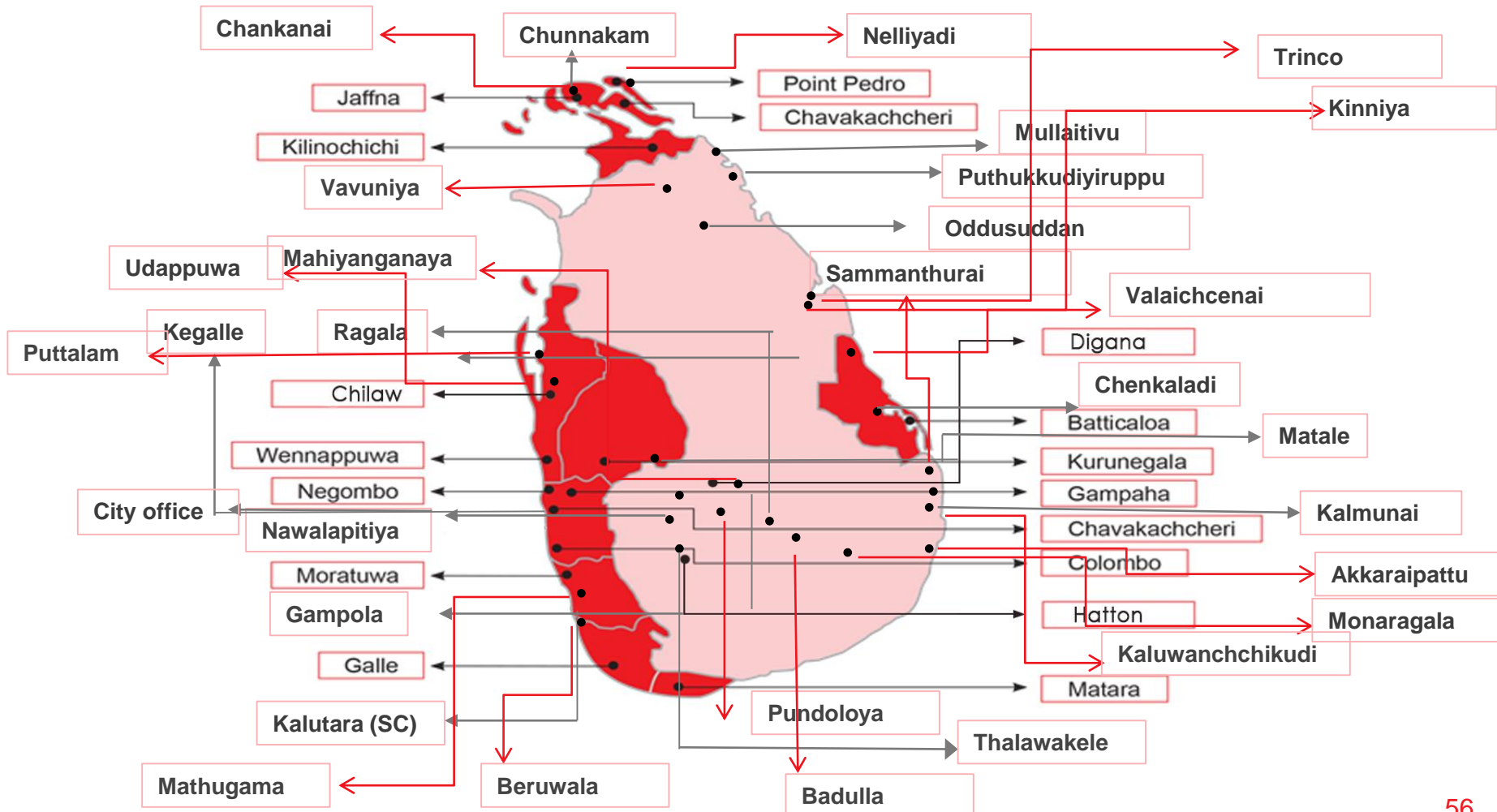
PRODUCTS



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

BRANCH NETWORK

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



Key Financial Parameters

(LKR in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
INR/LKR	0.3722875	0.3677855	0.40386	0.3677855
Number of branches	48	48	29	48
Number of Employees	425	427	461	427
Gross Loan AUM (LKR)	14,289	14,002	13,481	14,002
Capital Adequacy Ratio (%)	14	17	16	17
Total Revenue (LKR)	678	785	697	2,952
Total Expense (LKR)	650	743	714	2,865
Profit Before Tax (LKR)	28	42	(17)	87
Profit After Tax (LKR)	10	28	(17)	45
Shareholders Funds (LKR)	2,232	2,222	2,155	2,222
Total Outside Liabilities (LKR)	13,829	13,128	12,502	13,128
Total Assets (LKR)	16,061	15,350	14,657	15,350

OUR SUBSIDIARY





Muthoot Homefin (India) Limited is a Housing Finance Company registered with The National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh and Pondicherry.

As on June 30, 2021, it has a loan portfolio of Rs.17,048 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.

**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Number of branches	108	108	107	108
Number of Sales Offices	108	108	107	108
Number of Employees	260	301	344	301
Gross Loan AUM (₹)	17,048	17,042	19,787	17,042
Capital Adequacy Ratio (%)	53	50	47	50
Total Revenue (₹)	460	742	588	2,409
Total Expense (₹)	453	675	582	2,240
Profit Before Tax (₹)	7	67	6	169
Profit After Tax (₹)	5	50	4	126
Shareholders Funds (₹)	4,392	4,387	4,264	4,387
Total Outside Liabilities (₹)	11,014	12,397	15,062	12,397
Total Assets (₹)	15,406	16,784	19,326	16,784

**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Disbursement (₹)	557	155	613	1,010
Borrowings (₹)	10,531	11,846	14,712	11,846
Debt Equity Ratio (%)	2.4	2.7	3.44	2.7
Yield on Advances (%)	12.26	12.64	13.04	12.51
Interest Spread (%)	3.83	3.83	3.64	3.41
NIM (%)	5.50	5.79	5.52	5.13
Cost to Income Ratio (%)	47.50	54.72	43.47	42.16
Return on Assets (ROA) (%)	0.14	1.28	0.09	0.75
Return on Equity (ROE) (%)	0.43	4.63	0.38	2.92
Stage III Loan Assets	1,012	681	337	681
% Stage III assets on Gross Loan Assets (AUM)	5.94	4.00	1.70	4.00
Stage III ECL Provision	309	207	241	207
ECL Provision	361	261	309	261
ECL Provision as a % of Gross Loan Assets (AUM)	2.12	1.53	1.56	1.53
Number of Customers	22,421	22,765	24,088	22,765



Financial Highlights

- Disbursements in Q1 FY 2022: Rs 557 mn. AUM as on June 30, 2021: Rs. 17,048 mn, Loan Book as on June 30, 2021: Rs 14,132 mn.
- Average Ticket Size in Q1 FY 2022: Rs. 0.90 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh , Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana ,Chandigarh , Delhi, Punjab ,Tamil Nadu, Chattisgarh and Pondicherry Presence in 108 locations
- ROA for Q1 FY 2022: 0.14%, ROE for Q1 FY 2022: 0.43%
- Average cost of borrowings of 8.43% for Q1 FY 2022. Capital Adequacy Ratio: 52.50%, Debt Equity Ratio: 2.40
- Average Yield: 12.26%, Interest Spread: 3.83%
- Received PMAY subsidy of INR 68 mn for 509 cases in Q1 FY 2022.

Growth Drivers

- Increasing the leverage from 2.40x 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 2.40 times as on June 30, 2021, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- Our focus segment, "affordable housing finance" is the centered around the Government initiative of "Housing for All" by 2022
- Government promoted schemes such as PMAY-CLSS will benefit the end consumers.
- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns

OUR SUBSIDIARY





MUTHOOT INSURANCE – AN OVERVIEW



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

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

During Q1 FY22, it has insured more than 343,500 lives with a First year premium collection of Rs.305 million under Traditional, Term and Health products..

During Q1 FY21, it has insured more than 135,000 lives with a First year premium collection of Rs.182 million under Traditional, Term and Health products..

**Key Business Parameters**

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Premium Collection (₹)	606	1,479	443	4,055
Number of Policies	353,967	12,24,866	142,421	32,23,737

Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Total Revenue (₹)	69	142	64	467
Total Expense (₹)	11	11	9	43
Profit Before Tax (₹)	58	131	56	424
Profit After Tax (₹)	43	97	42	316
Shareholders Funds (₹)	890	847	572	847
Earnings per share (₹)	57	130	56	422

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of March 2021 , Muthoot Finance holds 70.01% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn.

In the last twelve 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 June 30, 2021, BML operations are spread over 18 states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha ,Pondicherry ,Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkhand, Uttarakhand ,West Bengal, Tripura and Delhi. It has 651 branches, with 170 controlling regional offices and employs 4651 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 30,721 mn in June 2021



Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Number of Branches	651	649	603	649
Number of Employees	4,651	4,562	4,197	4,562
Gross Loan AUM (₹)	30,721	32,999	25,754	32,999
Capital Adequacy Ratio (%)	23	22	26	22
Total Revenue (₹)	1,635	1,641	1,171	5,532
Total Expense (₹)	1,616	1,511	983	4,962
Profit Before Tax (₹)	19	130	188	570
Profit After Tax (₹)	20	117	145	467
Stage III Loan Assets	1,126	783	287	783
% Stage III assets on Gross Loan Assets (AUM)	3.67	2.37	1.11	2.37
Stage III ECL Provision	742	618	284	618
ECL Provision	1,273	980	418	980
ECL Provision as a % of Gross Loan Assets (AUM)	4.14	2.97	1.62	2.97
Shareholders Funds (₹)	5,431	5,417	5,131	5,417
Total Outside Liabilities (₹)	25,832	29,256	23,454	29,256
Total Assets (₹)	31,263	34,673	28,585	34,673

OUR SUBSIDIARY



MUTHOOT MONEY– AN OVERVIEW



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

As on 30th June, 2021 it has a total loan portfolio of Rs.3,326 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021	FY 2021
Number of branches	11	14	18	14
Number of Employees	143	188	245	188
Gross Loan AUM (₹)	3,326	3,668	4,966	3,668
Capital Adequacy Ratio(%)	33	29	21	29
Total Revenue (₹)	106	157	198	697
Total Expense (₹)	108	148	193	656
Profit Before Tax (₹)	(2)	9	5	41
Profit After Tax (₹)	(1)	4	(25)	37
Stage III Loan Assets	627	314	180	314
% Stage III assets on Gross Loan Assets (AUM)	18.85	8.56	3.62	8.56
Stage III ECL Provision	152	129	170	129
ECL Provision	189	172	192	172
ECL Provision as a % of Gross Loan Assets (AUM)	5.68	4.69	3.87	4.69
Shareholders Funds (₹)	1,099	1,099	1,037	1,099
Total Outside Liabilities (₹)	2,207	2,789	4,161	2,789
Total Assets (₹)	3,306	3,888	5,198	3,888

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

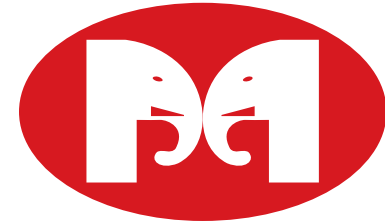
(₹ In millions)

	Q1 FY 2022	Q1 FY 2021	FY 2021
Networth	1,076	1,063	1,072

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	Q1 FY 2022	Q1 FY 2021	FY 2021
Networth	10	10	10



Muthoot Finance

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