



MCSL/SEC/22-23/199

February 09, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code – 511766**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**Trading Symbol - MUTHOOTCAP**

Dear Sir/Madam,

**Sub: Investor Presentation for Quarter ended December 31, 2022**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors for the quarter ended 31 December 2022.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

**For Muthoot Capital Services Limited**

DEEPA  
GOPALAKRISHNAN

Digitally signed by DEEPA  
GOPALAKRISHNAN  
Date: 2023.02.09 20:48:35 +05'30'

**Deepa G  
Compliance Officer**

**Encl:** As above



#PurposeMuthootBlue

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



## Investors Presentation

for the Quarter ended 31<sup>st</sup> December 2022



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Operational Highlights

Performance Analysis

Sales & Collection Analysis

Asset Analysis

Liability Analysis



AUM

Q3 FY 23: ₹ 2141 Cr  
Q2 FY 23: ₹ 2042 Cr



Disbursement –

Q3 FY 23: ₹ 412.39Cr  
9M FY 23: ₹ 1029.85Cr



Balance sheet Size

Q3 FY 23: ₹ 2231 Cr  
Q2 FY 23: ₹ 2052 Cr



Total borrowings as on

Q3 FY 23: ₹ 1737 Cr  
Q2 FY 23: ₹ 1566 Cr

PAT

Q3 FY 23: ₹ 19.66 Crs  
9M FY 23: ₹ 52.27 Crs

Share holders Fund

Q3 FY 23: ₹ 440 Crs  
Q2 FY 23: ₹ 420 Crs

No: Of States -20

Total Income

Q3 FY 23: ₹ 112.82 Crs  
9M FY 23: ₹ 329.01 Crs

New customer

Q3 FY 23 : 53 540  
9M FY 23 : 134 468

No: Of live customers

5 06 293

Total Expense

Q3 FY 23: ₹ 85.28 Crs  
9M FY 23: ₹ 257.29 Crs

Net Interest Income

Q3 FY 23: ₹ 75.1 Crs  
Q2 FY 23: ₹ 74.7 Crs

NNPA - 3.63%

PCR - 86.55 %

Stage 3 - 21.86%

Stage 3 (Net) -3.64%

Overall Prov - 20 %

Operational  
Highlights

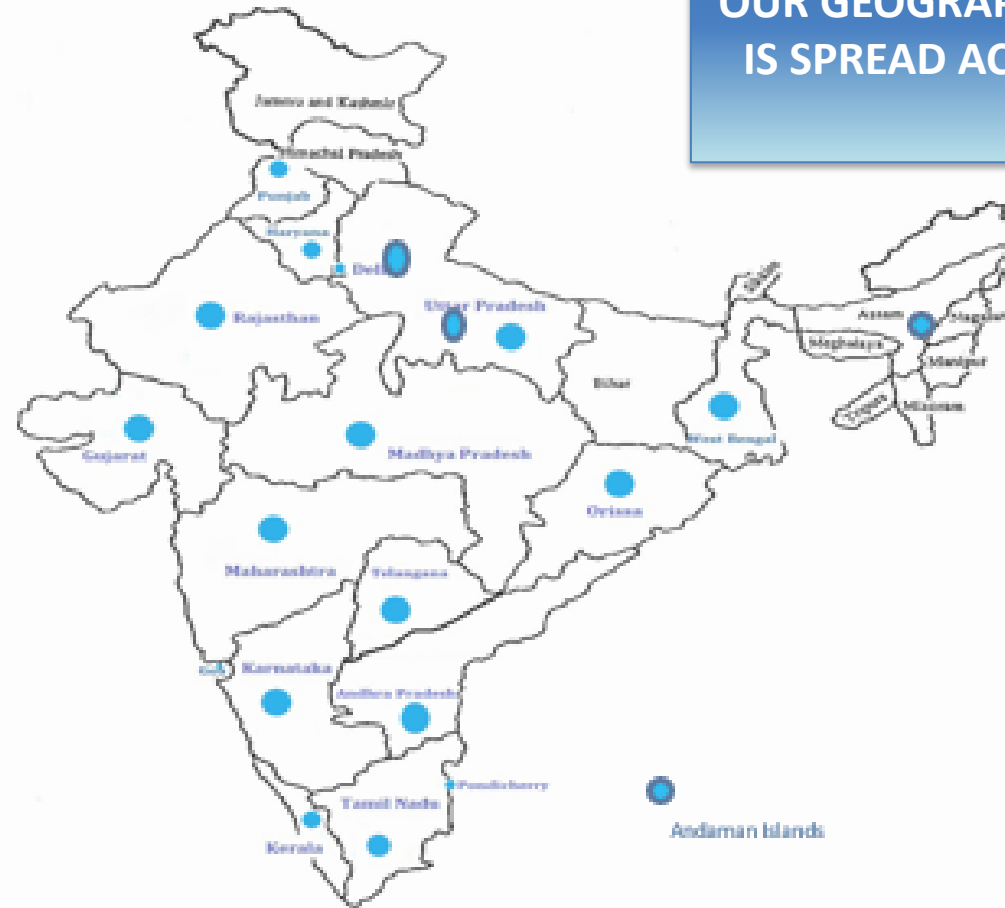
Performance  
Analysis

Sales & Collection  
Analysis

Asset  
Analysis

Liability  
Analysis

OUR GEOGRAPHICAL PRESENCE  
IS SPREAD ACROSS 20 STATES



Operational  
Highlights

Performance  
Analysis

Sales & Collection  
Analysis

Asset  
Analysis

Liability  
Analysis

## HAWK-EYE VIEW OF OPERATIONS



**Debt-Equity Ratio**  
3.94 times



**CRAR 23.89%**



**Attrition Rate Q3 4%**



**EPS 32.05**



**Average LTV 80%**



**ROA-3.70%**



**ROE 18.3%**



**Cost of Borrowing Q3**  
9.18%

Upgraded  
to A+  
Stable by  
CRISIL

Operational Highlights


Performance Analysis


Sales & Collection Analysis

Asset Analysis

Liability Analysis

Disbursement

Q2 FY 23 : ₹ 298.4 Cr  
Q3 FY 23 : ₹ 412.3 Cr  38.2%

Q3 FY 22 : ₹ 325.5 Cr  
Q3 FY 23 : ₹ 412.3 Cr  26.7%

Gross AUM

Q2 FY 23: ₹ 2041.7 Cr  4.9%

Q3 FY 23: ₹ 2141.0 Cr

Q3 FY 22: ₹ 2019.7 Cr  6.0%

Q3 FY 23: ₹ 2141.0 Cr

Revenue


Q2 FY 23: ₹ 109.7 Cr  2.8%

Q3 FY 23: ₹ 112.8 Cr


Q3 FY 22: ₹ 93.01 Cr  21.3%

Q3 FY 23: ₹ 112.8 Cr

Borrowing Cost

Q2 FY 23 : 9.00 % 

Q3 FY 23 : 9.18%

Q3 FY 22 : 8.72 % 

Q3 FY 23 : 9.18 %

Stage 3-Own book

Q2 FY 23 : ₹ 480.5 Cr  2.81%

Q3 FY 23 : ₹ 467.0 Cr

Q3 FY 22 : ₹ 559.0 Cr  16.46%

Q3 FY 23 : ₹ 467.0 Cr

Loan Losses & Provision

Q2 FY 23 : ₹ 8.90 Cr  82.02%

Q3 FY 23 : ₹ 1.6 Cr


Q3 FY 22 : ₹ 7.30 Cr  78.1%

Q3 FY 23 : ₹ 1.6 Cr

PAT


Q2 FY 23 : ₹ 18.3 Cr  8.2%

Q3 FY 23 : ₹ 19.7 Cr


Q3 FY 22 : ₹ 4.52 Cr  338.1%

Q3 FY 23 : ₹ 19.7 Cr

ROA


Q2 FY 23 : 3.5%  5.7%

Q3 FY 23 : 3.7%


Q3 FY 22 : 0.9%  311.1%

Q3 FY 23 : 3.7 %

ROE

Q2 FY 23 : 17.8 %  2.8%

Q3 FY 23 : 18.3 %

Q3 FY 22 : 3.4 %  438.2%

Q3 FY 23 : 18.3%

**FINANCIAL PERFORMANCE - QUARTERLY & YEARLY**

₹. In Crores

Financial Statement Metrics	Quarterly Trend				Yearly Trend		
	Q3 FY 23	Q3 FY 22	Y-o-Y	Q2 FY 23	9M FY23	9M FY22	Y-o-Y
<b>Disbursement :</b>							
Retail Loans	361.90	325.47	11%	291.35	970.70	771.3	27%
Other Loans	50.49	6.98	623%	7.00	59.15	7.7	665%
<b>Total Disbursements</b>	<b>412.39</b>	<b>325.47</b>	<b>27%</b>	<b>298.35</b>	<b>1029.85</b>	<b>779.0</b>	<b>33%</b>
On book AUM at the end of the period *	2136.20	2011.30	6%	2036.30	2136.20	2011.3	6%
Average AUM	112.82	93.01	21%	109.70	2130.84	2019.3	6%
Total Interest and Fee Income	37.71	36.32	4%	35.00	328.92	290.2	13%
Finance Expenses	75.11	56.69	32%	74.75	105.45	115.8	-9%
<b>Net Interest Income(NII)</b>	45.98	43.32	6%	41.40	<b>223.47</b>	<b>174.4</b>	<b>28%</b>
Operating Expenses	1.59	7.30	-78%	8.92	131.88	110.4	19%
Loan Losses & Provisions	27.54	6.07	354%	24.43	19.86	88.4	-78%
<b>Profit Before Tax</b>	<b>19.66</b>	<b>3.23</b>	<b>509%</b>	<b>18.28</b>	<b>71.75</b>	<b>-24.5</b>	<b>-393%</b>
<b>Profit After Tax</b>					<b>52.27</b>	<b>-19.6</b>	<b>-367%</b>
	<b>Q3 FY 23</b>	<b>Q3 FY 22</b>	<b>Q2 FY 23</b>		<b>9M FY 23</b>	<b>9M FY 22</b>	
Total Opex to NII	61.2%	76.4%	55.4%		59.0%	63.3%	
Return on Avg. AUM	3.7%	0.6%	3.5%		3.3%	-1.9%	
Earnings per Share	14.29	1.90	11.06		34.31	-11.37	

\* Total AUM including off book as on 31<sup>st</sup> Dec 22 is ₹ 2141 crs ( Q-o-Q- 5% down) (Y-o-Y- 6% up)



**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

₹. In Crores

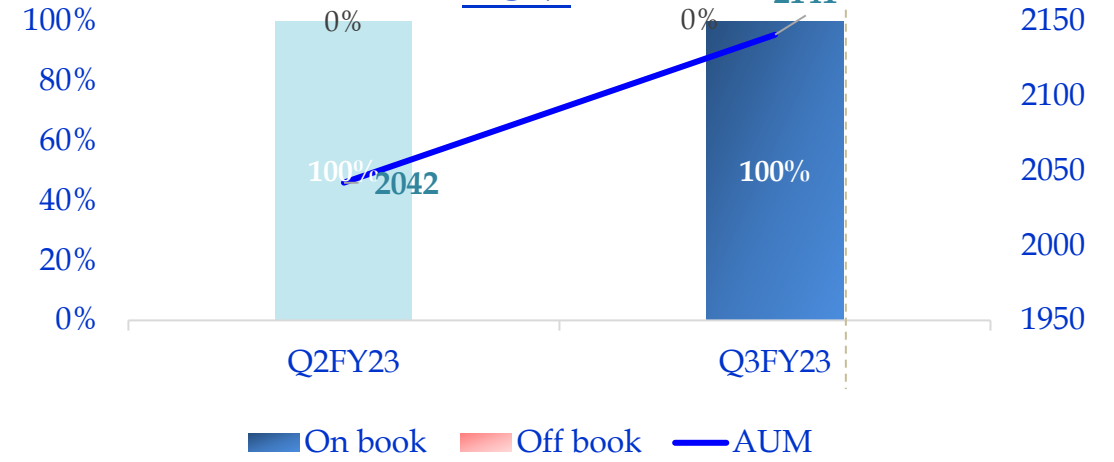
Sources	31-Dec-22	30-Sep-22	31-Dec-21	Application	31-Dec-22	30-Sep-22	31-Dec-21
Share Capital	16.4	16.4	16.4	Fixed Assets	1.7	1.7	2.2
Reserve & Surplus	423.6	403.9	524.8	Investments	120.6	103.2	64.9
<b>Shareholders Funds</b>	<b>440.0</b>	<b>420.3</b>	<b>541.2</b>	Deferred Tax Assets	<b>98.9</b>	102.8	56.2
Bank Debts	983.4	959.4	1212.1				
Securitized Pool	503.6	483.7	98.5	Hypothecation Loan	1548.5	1474.0	1658.2
Sub debt/Debentures	164.2	70.0	324.2	Loan Buyout(Retail loans)	48.8	40.4	17.0
Public Deposit/ICD/CP	71.3	45.7	61.4	Term Loans	71.4	48.3	31.4
Loan From Directors	5.1	5.1	7.6	Other Loans	5.2	6.3	6.7
Interest Accrued on Loans	4.2	3.6	2.8	Interest Accrued on Loans	23.4	22.1	21.9
<b>Total Borrowings</b>	<b>1731.8</b>	<b>1567.5</b>	<b>1706.5</b>	<b>Total Loans *</b>	<b>1697.3</b>	<b>1591.1</b>	<b>1735.2</b>
Trade Payable	30.9	38.4	30.9	Cash & Cash Equivalents	267.1	201.6	419.7
Provisions	4.0	3.9	3.8	Other Financial Assets	9.1	16.5	10.2
Other Financial Liabilities	23.7	19.5	24.6	Other Non-Financial Assets	36.5	35.4	21.1
Other Non-Financial Liabilities	0.9	2.7	2.5	Derivative Financial Instruments	0.0	0.0	0.0
<b>Total</b>	<b>2231.2</b>	<b>2052.3</b>	<b>2309.4</b>	<b>Total</b>	<b>2231.2</b>	<b>2052.3</b>	<b>2309.4</b>

### DISBURSEMENTS

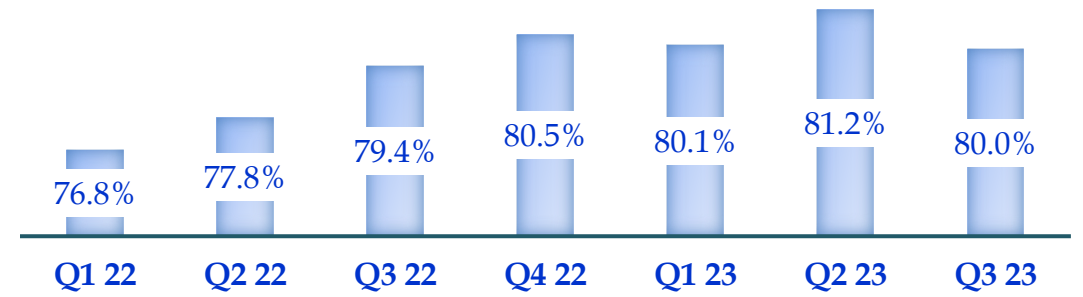


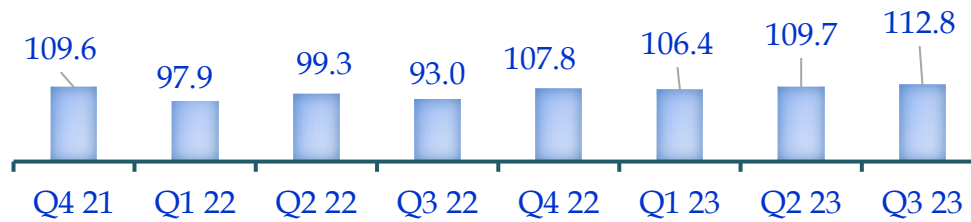
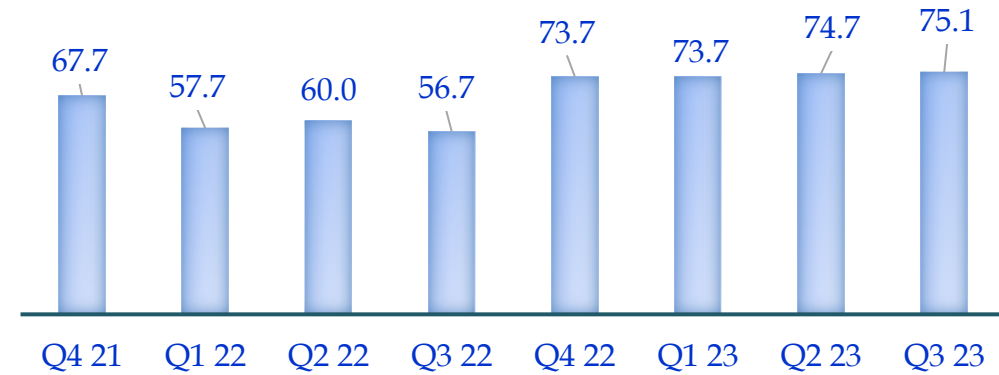
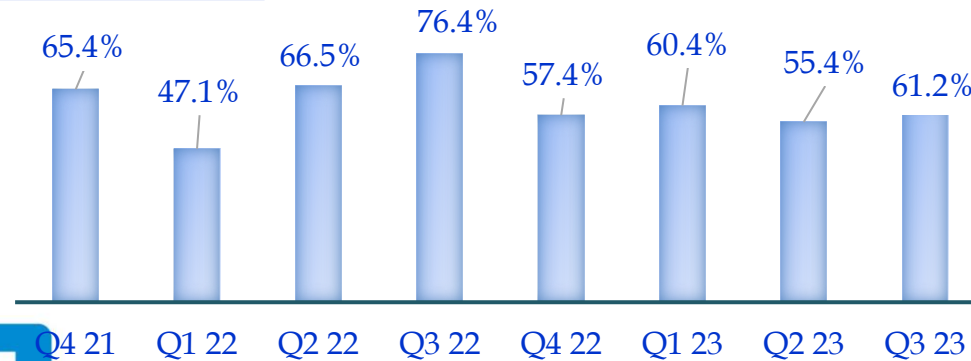
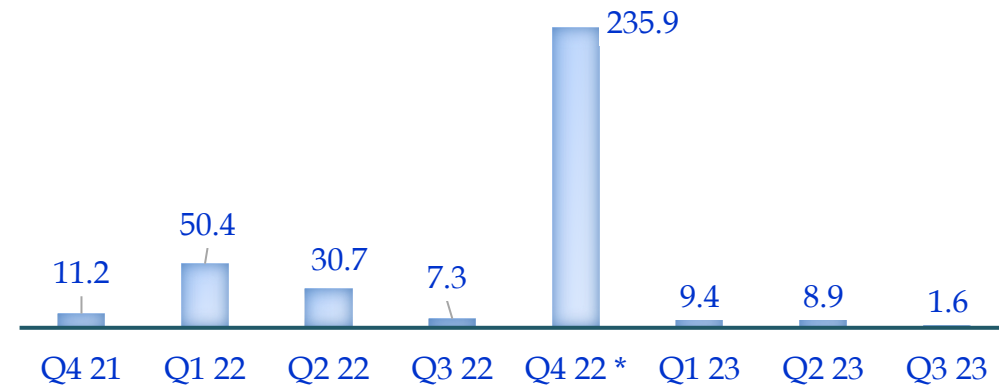
Growth %	-10%	41%
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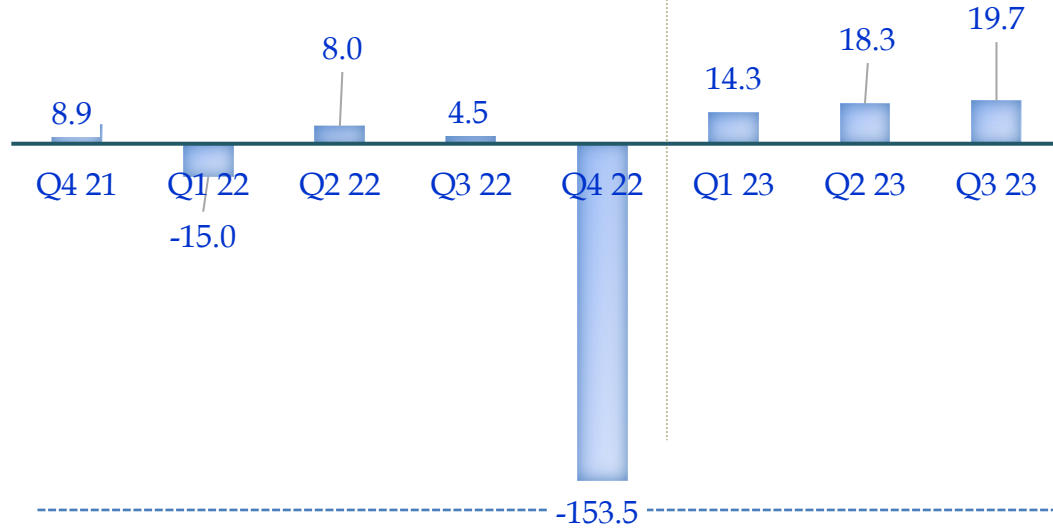
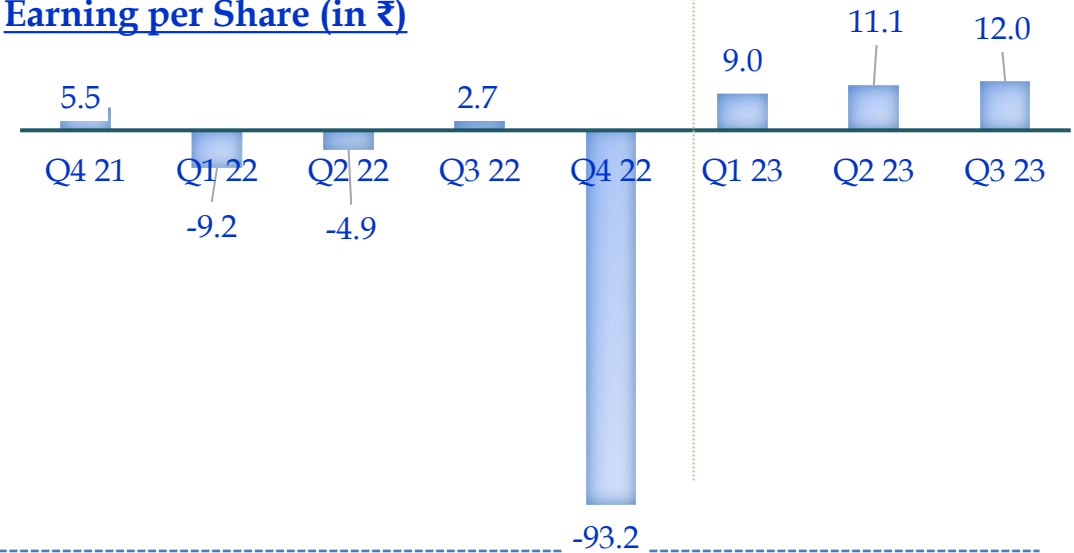
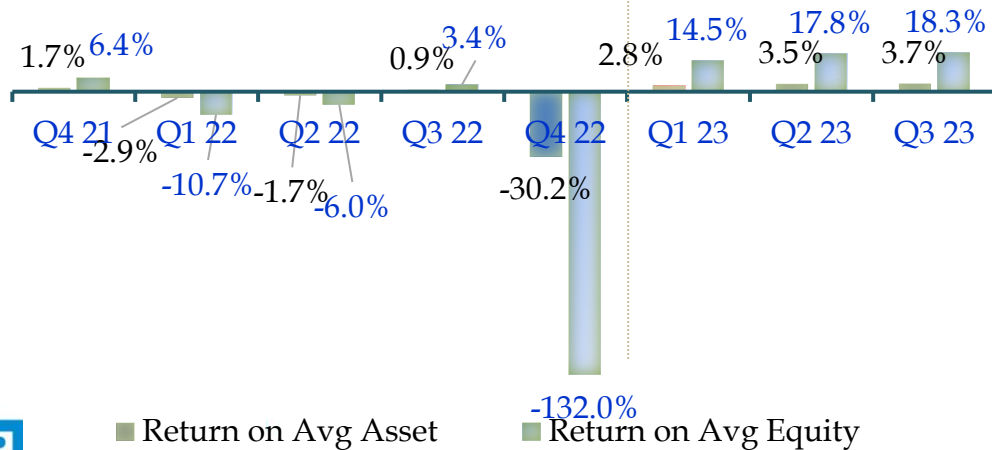
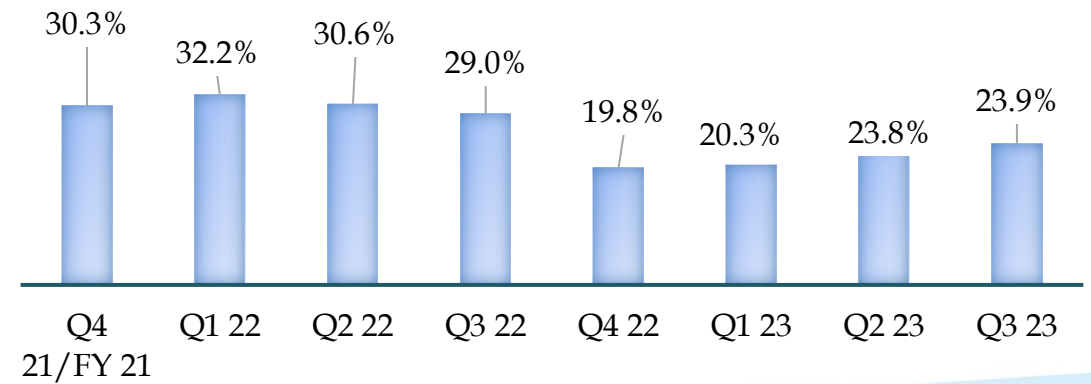
### AUM



### Average LTV

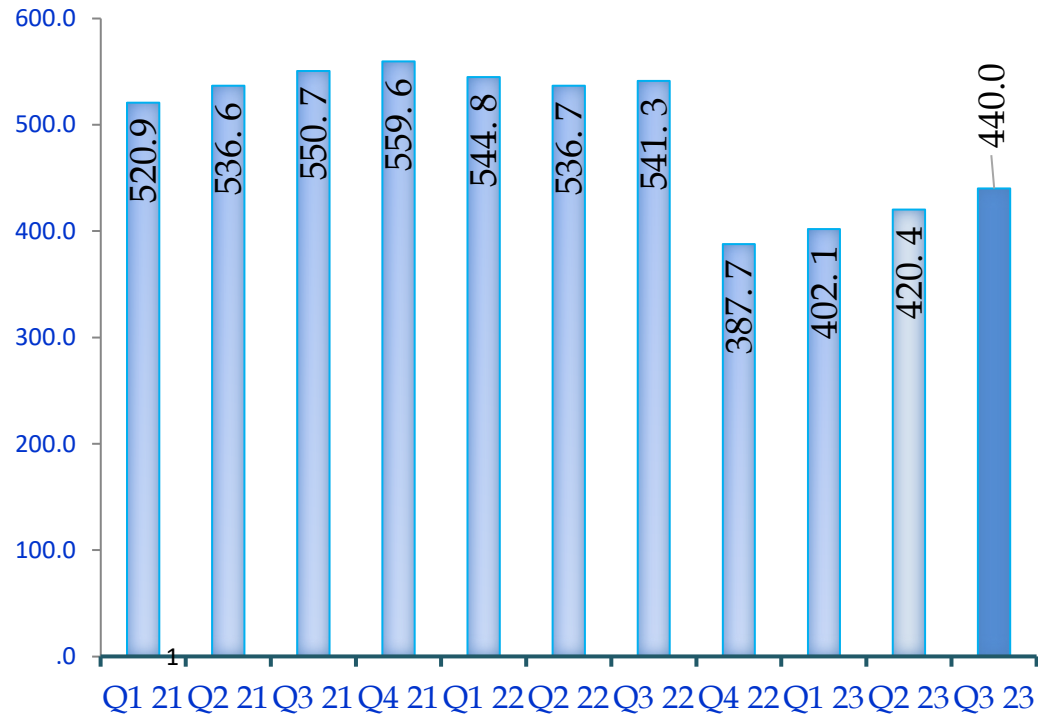
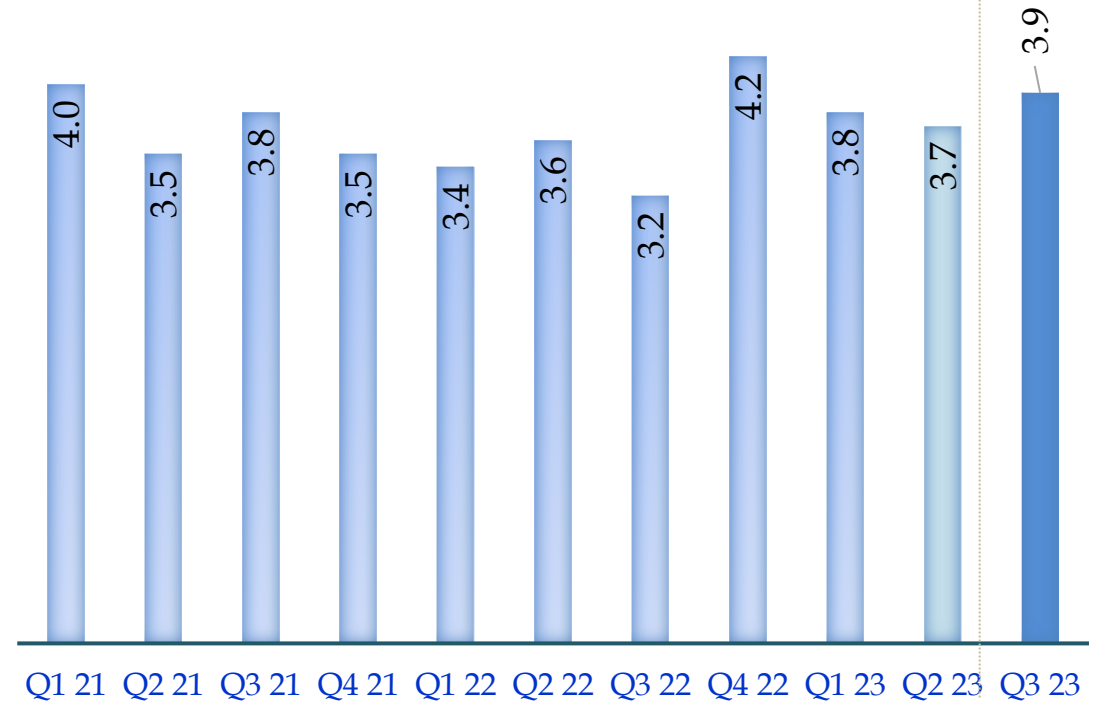


Revenue (in ₹ crores)Net interest income (in Crores)OPEX as a % of NIILoan Loss Provisions and Write offs (in Crores)

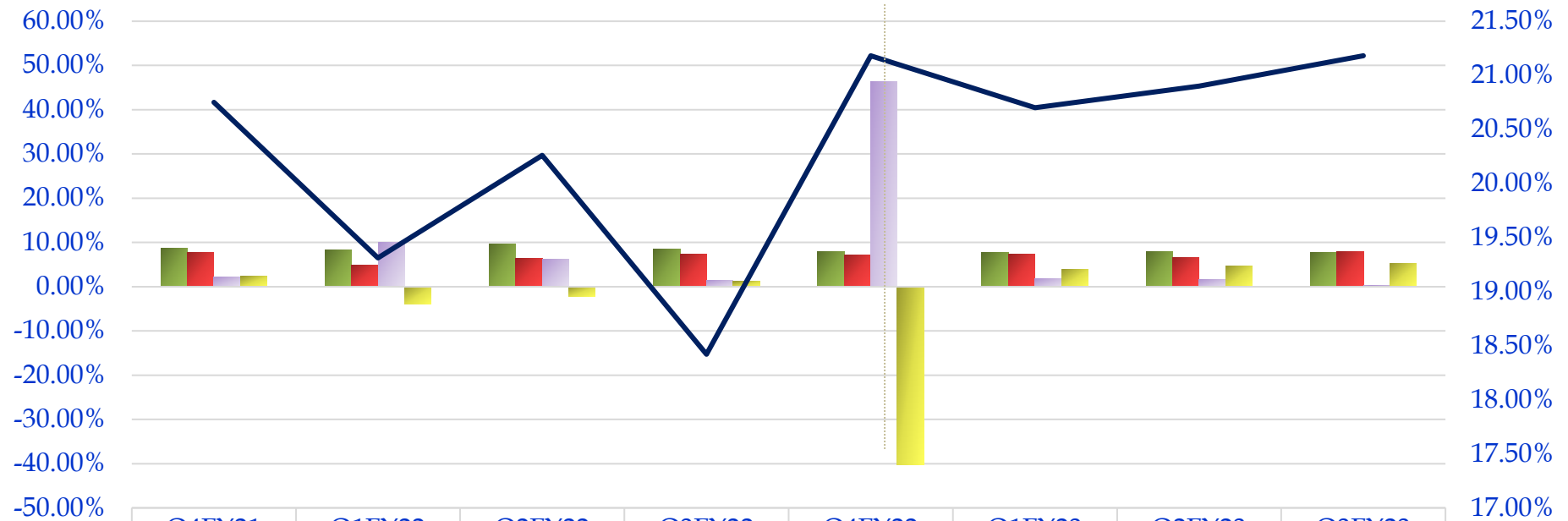
Profit after tax (in Crores)Earning per Share (in ₹)ROA and ROECapital Adequacy Ratio (%)

Return on Avg Asset

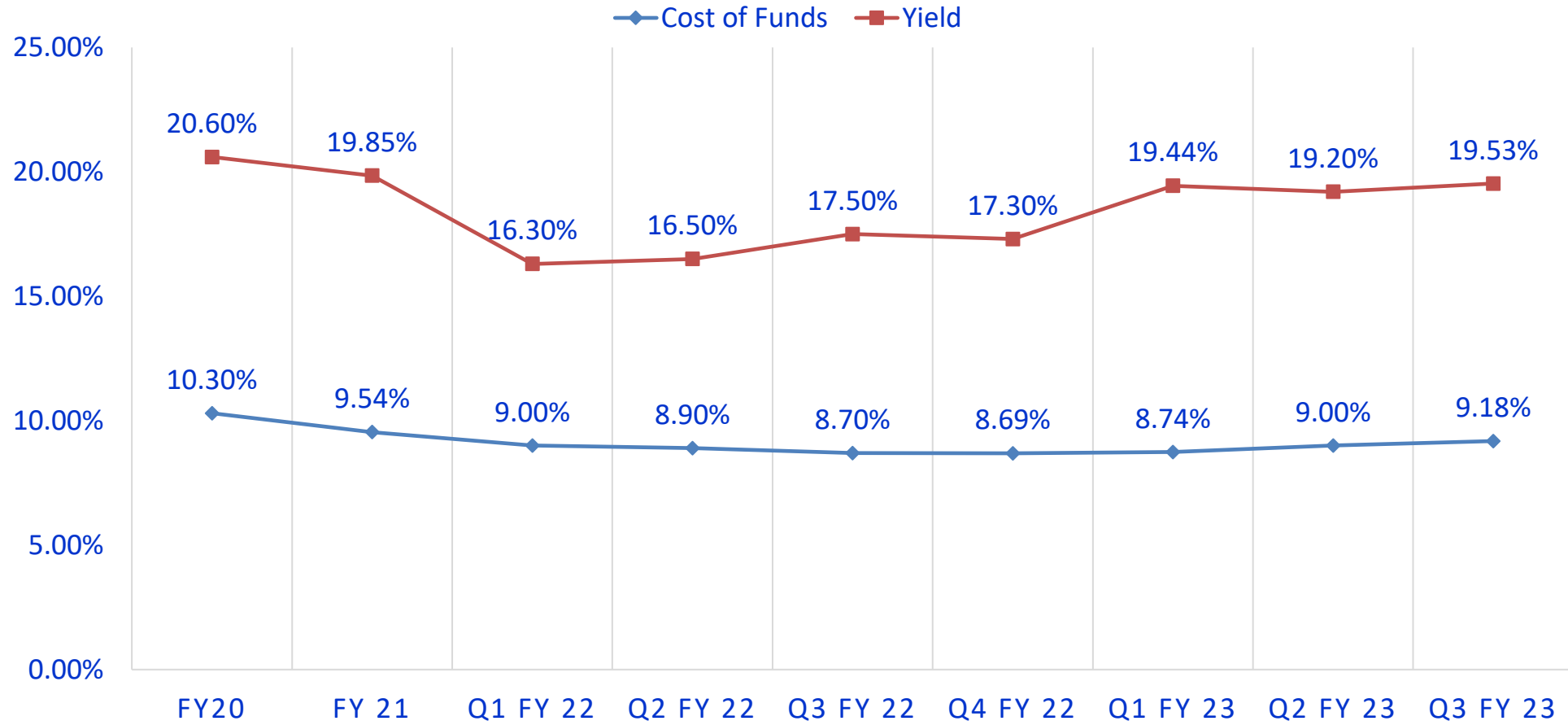
Return on Avg Equity

Net worth (in Crores)Debt Equity Ratio

Quarter	Q1 FY 22	Q2 FY 22	Q3 FY 22	Q4 FY 22	Q1 FY 23	Q2 FY 23	Q3 FY 23
BV (₹)	331.25	326.33	329.1	235.7	244.5	255.57	267.52

**SPREAD ANALYSIS**

\* From Q4FY22 onwards the loan, loss provisions includes provisioning on Soft NPA as per the RBI circular dated 12<sup>th</sup> Nov 2021

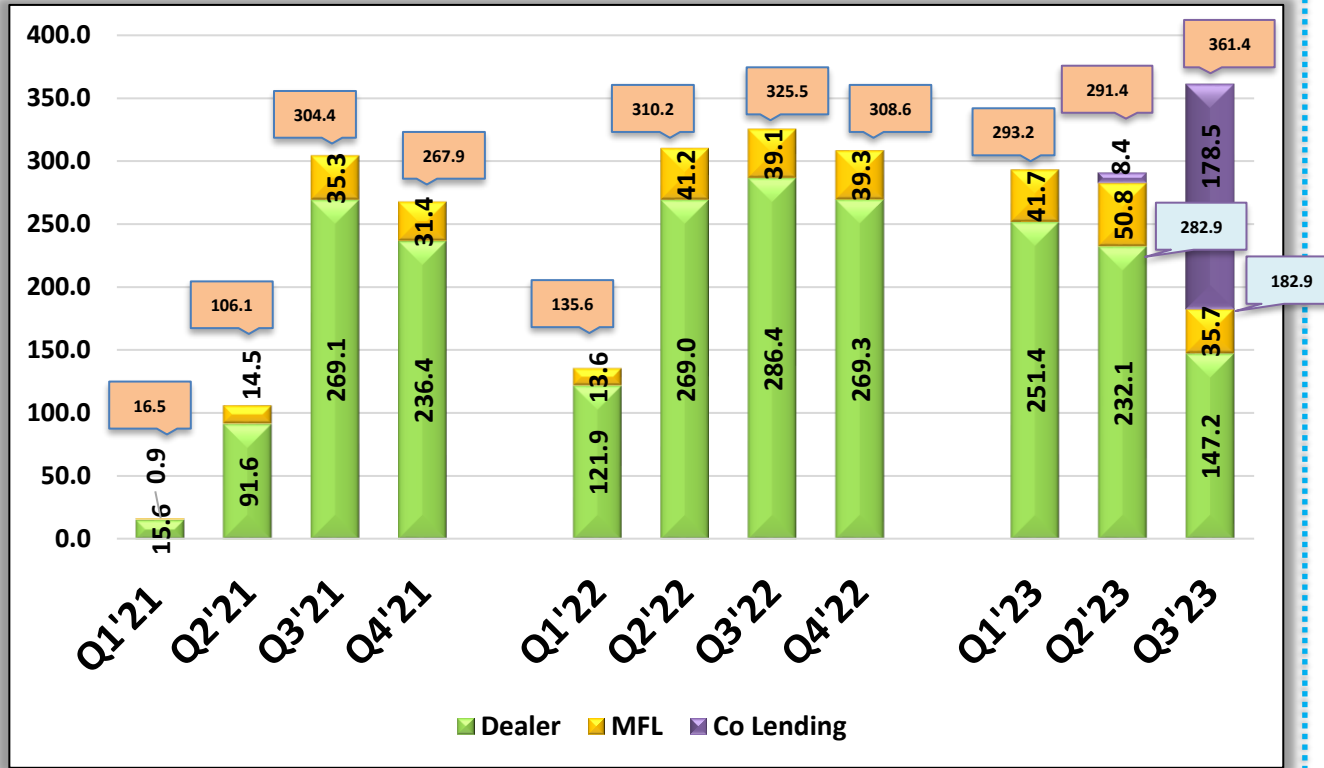
ANALYSIS OF COST & YIELD

## Business Update

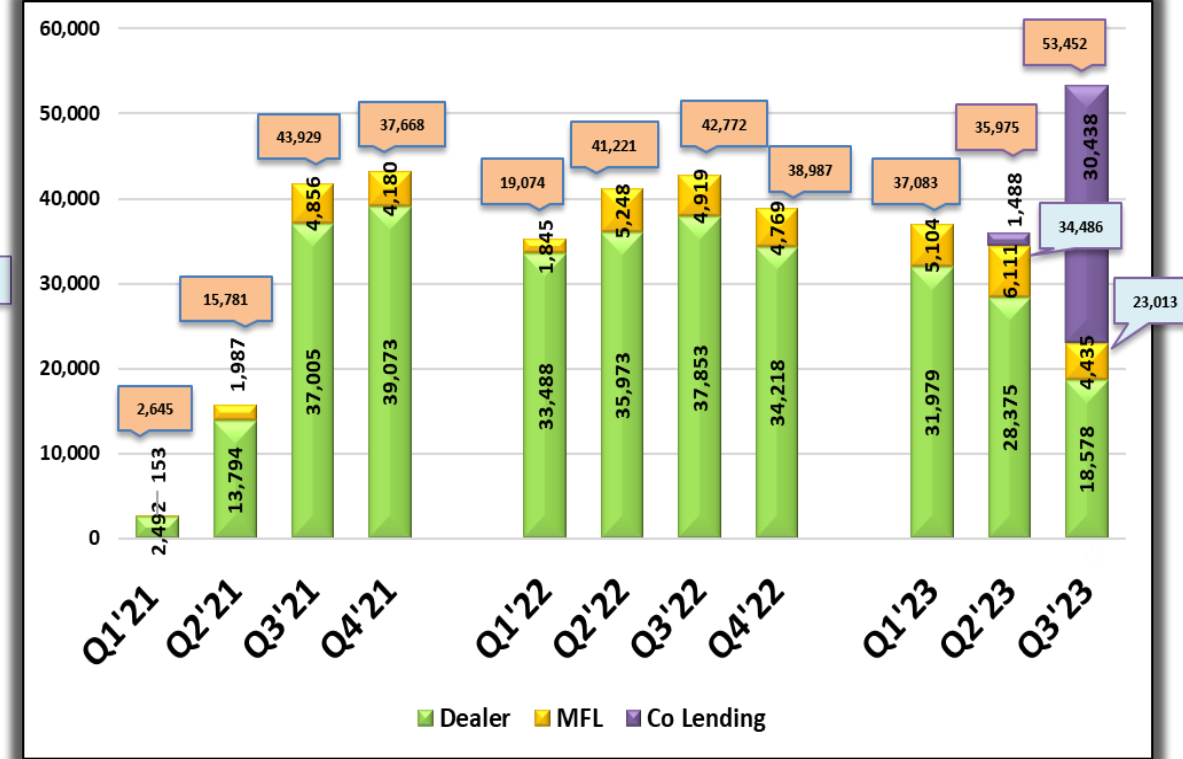


# Quarterly Disbursement Trend | Overall Business (Value in ₹ Cr)

## Overall Business (Value in ₹ Cr)

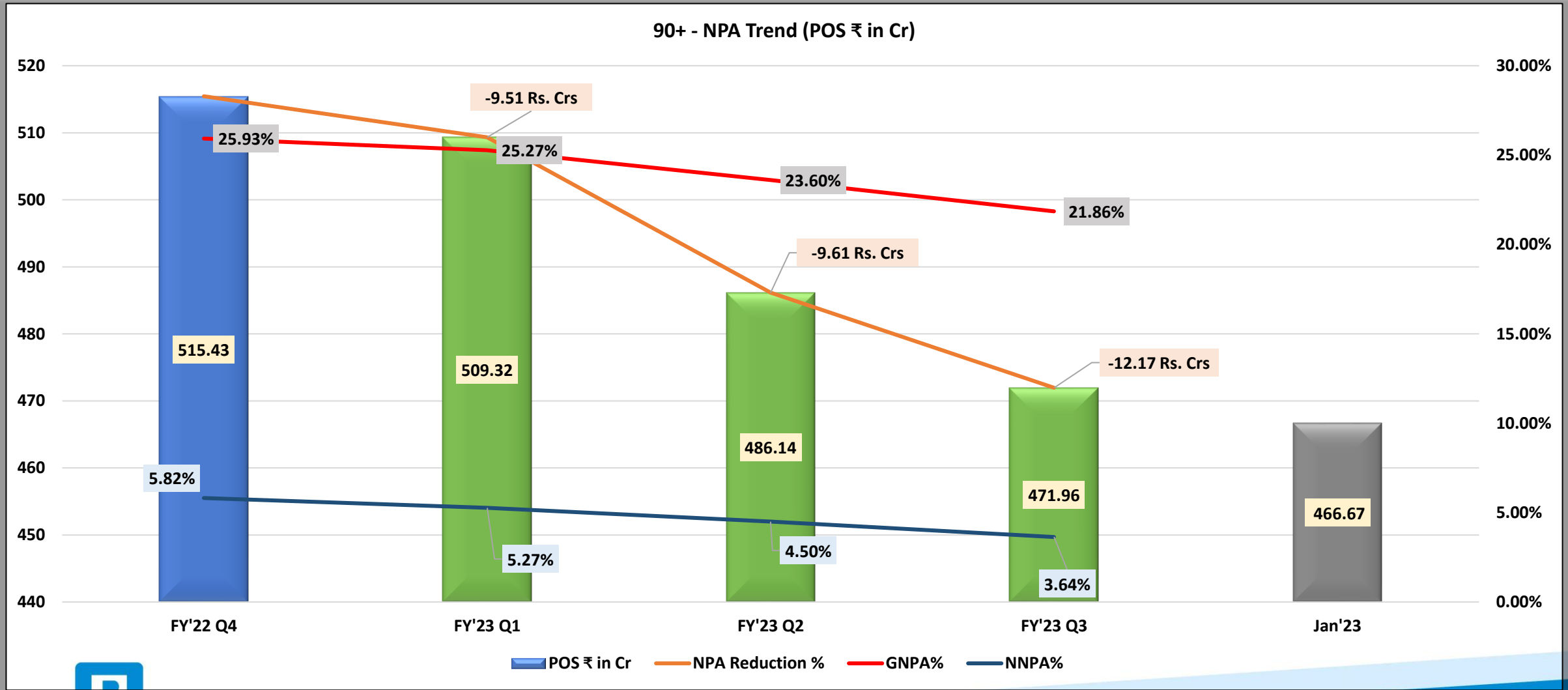


## Overall Business (units)

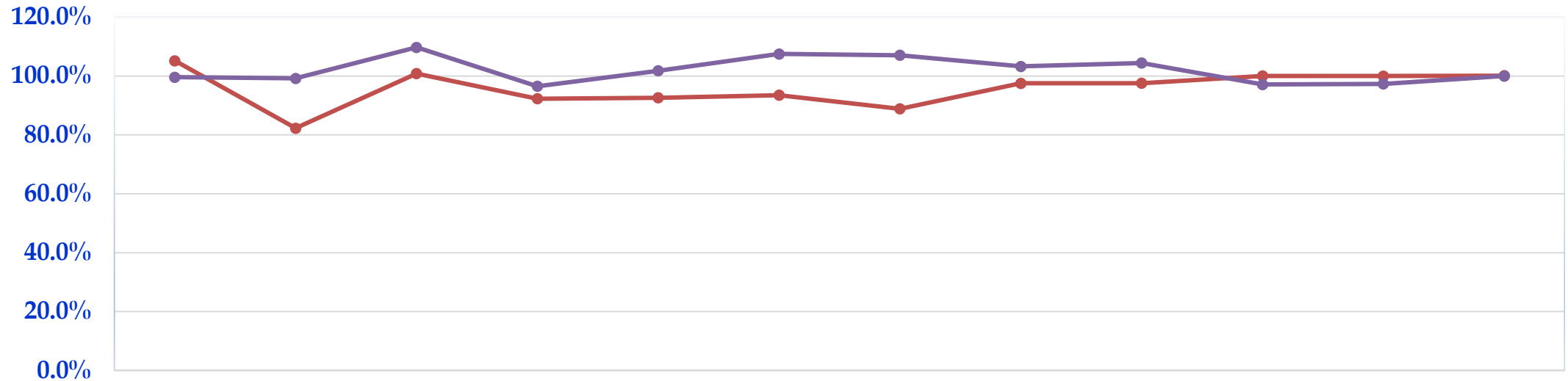


## Collections

# 90+ - NPA Trend (POS) | Quarterly



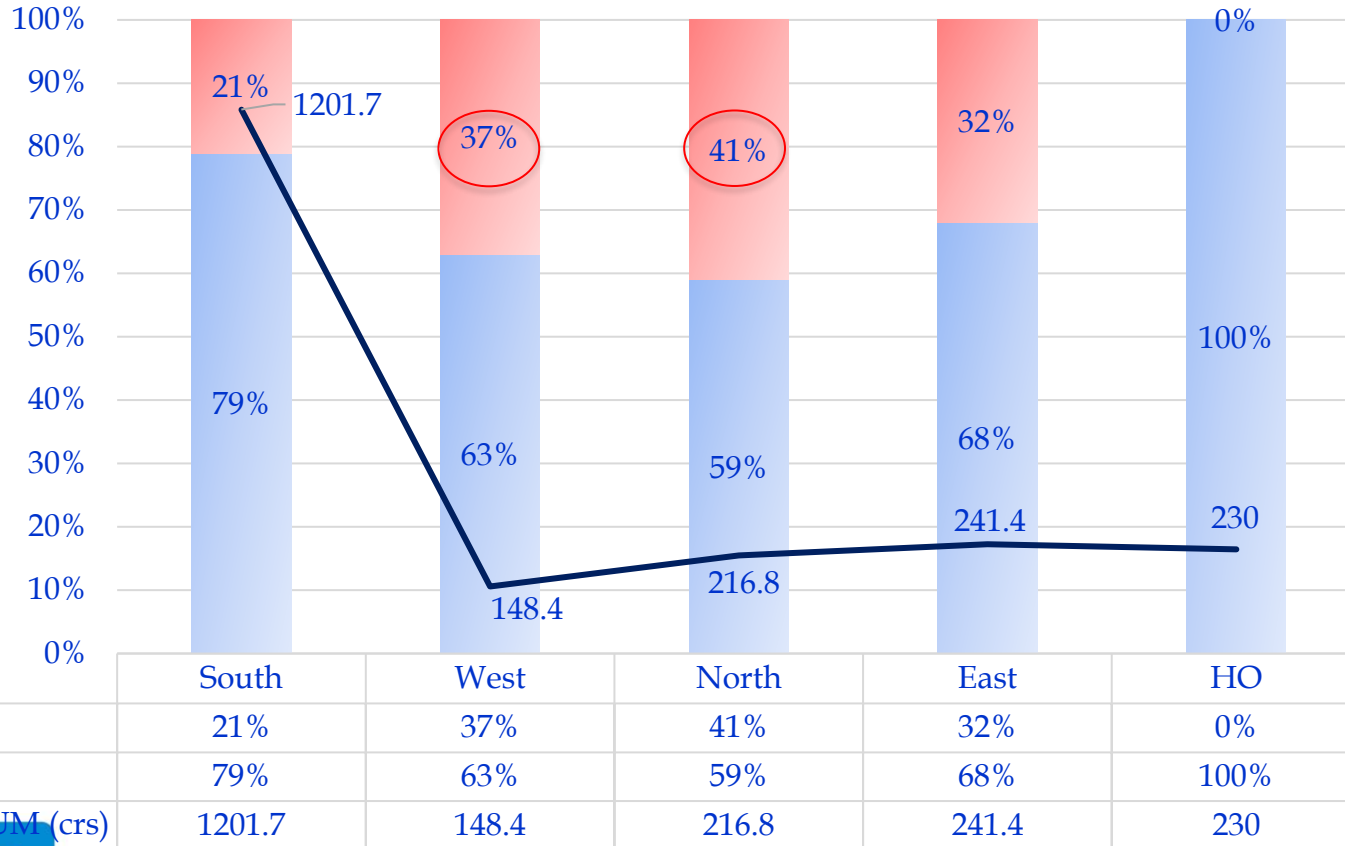
## COLLECTION PERFORMANCE MONITORING- TOTAL MONTHLY COLLECTION AGAINST MONTHLY BILLING



	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Corporate Collections	105.2%	82.3%	100.8%	92.3%	92.6%	93.5%	88.9%	97.5%	97.6%	100.0%	100.0%	100.1%
HYP Collection	99.6%	99.2%	109.7%	96.5%	101.8%	107.5%	107.0%	103.3%	104.4%	97.1%	97.3%	100.0%

Corporate Collections HYP Collection

## MCSL GEOGRAPHIC OVERVIEW - RETAIL LOANS INCLUDING LOAN BUYOUTS



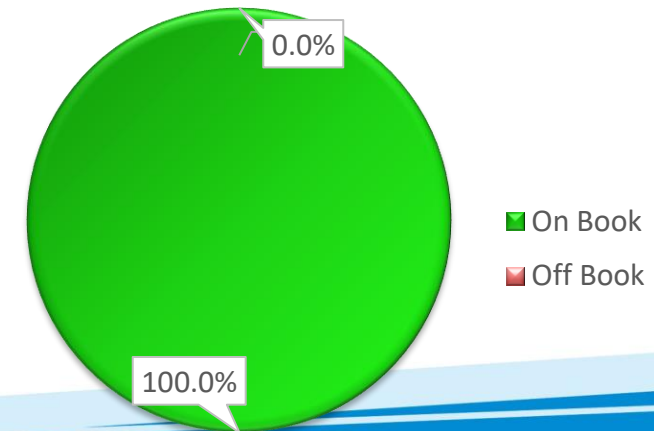
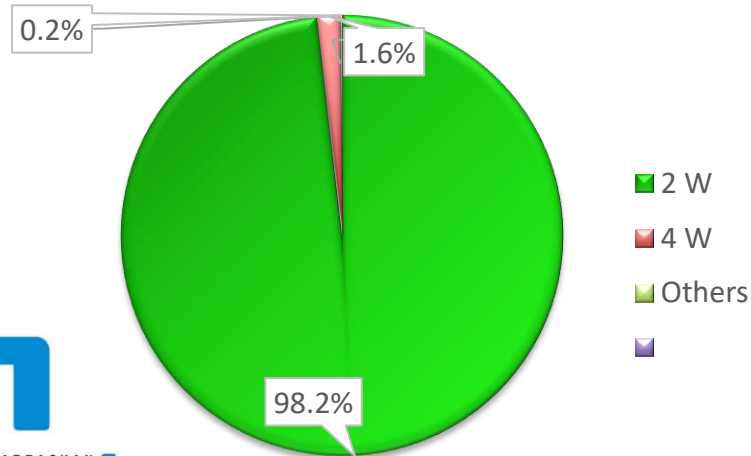
Regular NPA Total AUM (crs)

Zone	Active Clients	Total AUM (Cr)	Zone wise AUM %	Zone wise NPA %
South India	2,91,994	1,201.73	59%	53%
Western India	37,997	148.14	7%	11%
North India	61,988	216.88	11%	19%
East India	67,381	241.45	12%	16%
HO	46,933	230.07	11%	0%
<b>Overall</b>	<b>5,06,293</b>	<b>2038.27</b>	<b>100%</b>	<b>100%</b>

## RETAIL PORTFOLIO SPLIT AS ON 31<sup>st</sup> DECEMBER 2022

Segment wise	No . of loans	Amount
2 W	4,69,155.00	2,001.85
4 W	2,335.00	32.91
Others	34,803.00	3.50
<b>Total</b>	<b>5,06,293.00</b>	<b>2,038.27</b>

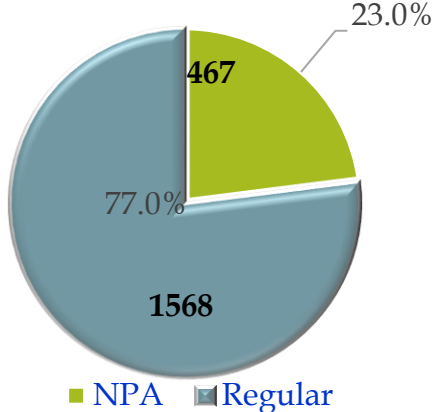
Transaction Type	No of Transactions	Amount
Securitized (part of own book)	9	549.77
Direct Assignment	9	5.49
Own Portfolio excluding securitized		1,483.01
<b>Ind AS</b>		
Off Book		5.49
On Book		2,032.78
<b>Total Portfolio</b>		<b>2,038.27</b>



**PORTFOLIO ANALYSIS - RETAIL LOANS INCLUDING LOAN BUYOUTS**

₹. In Crores

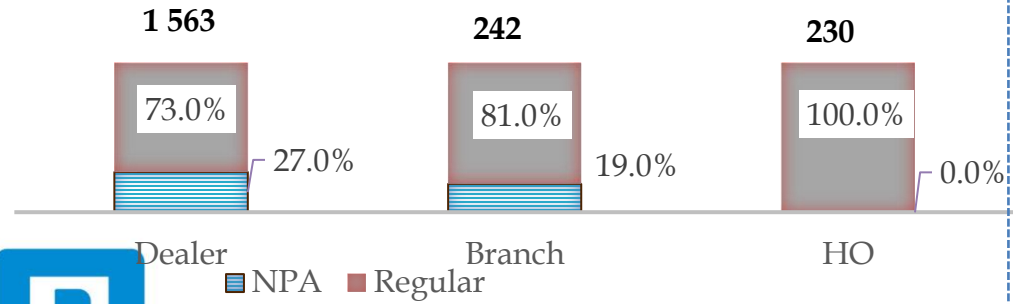
**Portfolio Analysis**



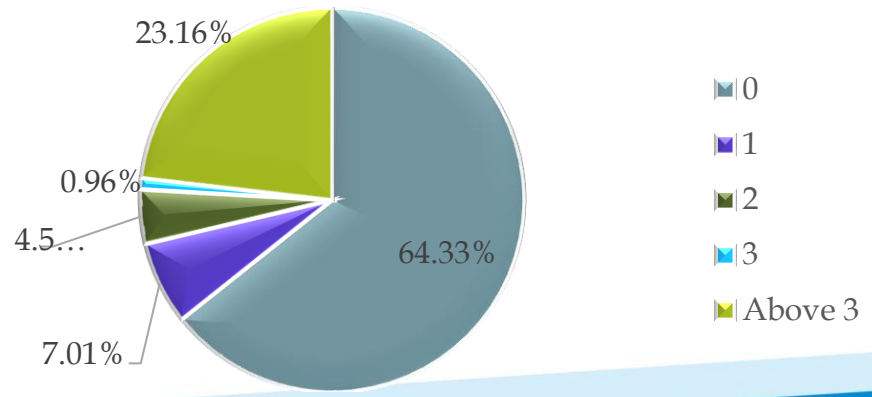
**Segment - wise Analysis**



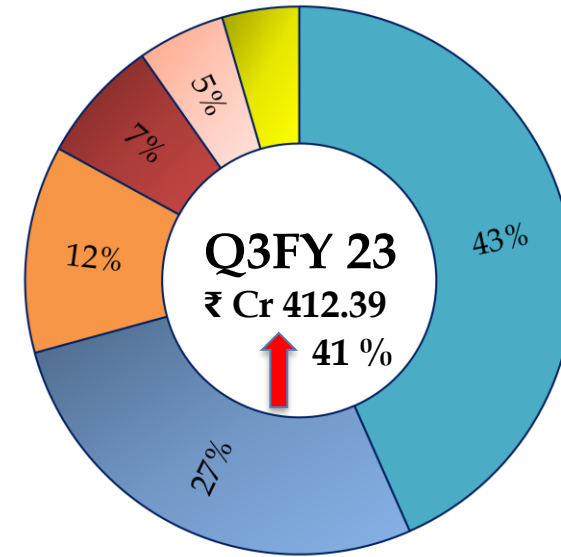
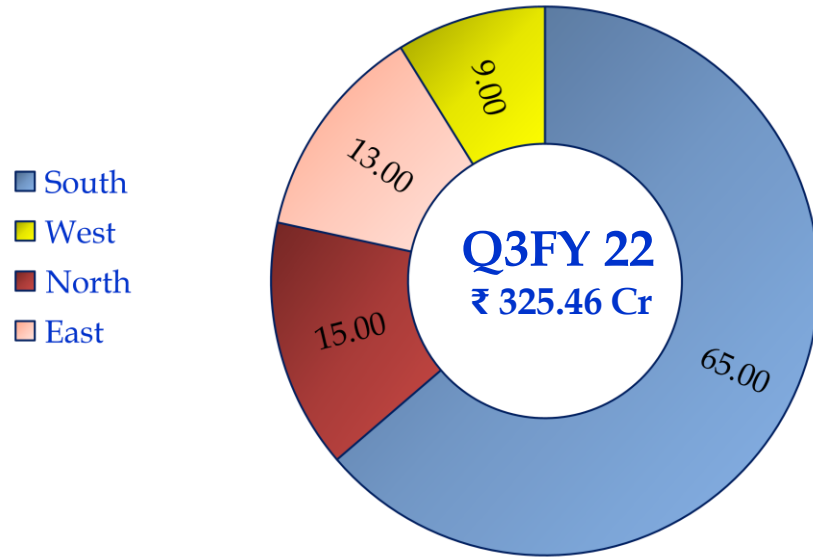
**Source - wise Analysis**



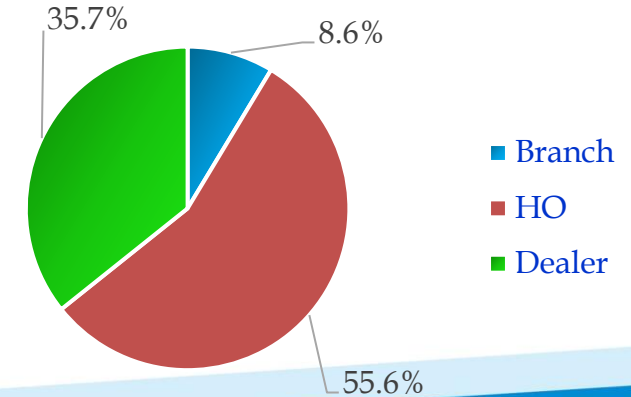
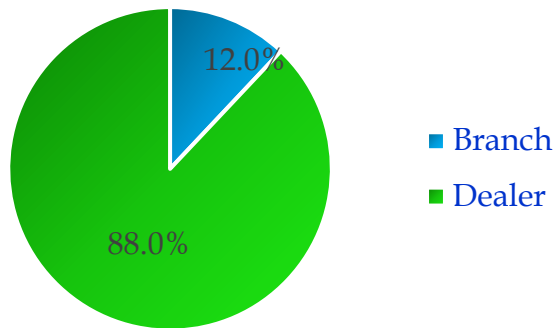
**Bucket - wise Analysis**



## ZONEWISE DISBURSEMENT (RETAIL LOANS INCLUDES CO LENDING)



### Share of Branch and Dealer of zone-wise disbursement





## CORPORATE LOAN MOVEMENT - Q3FY23

₹. In Crores

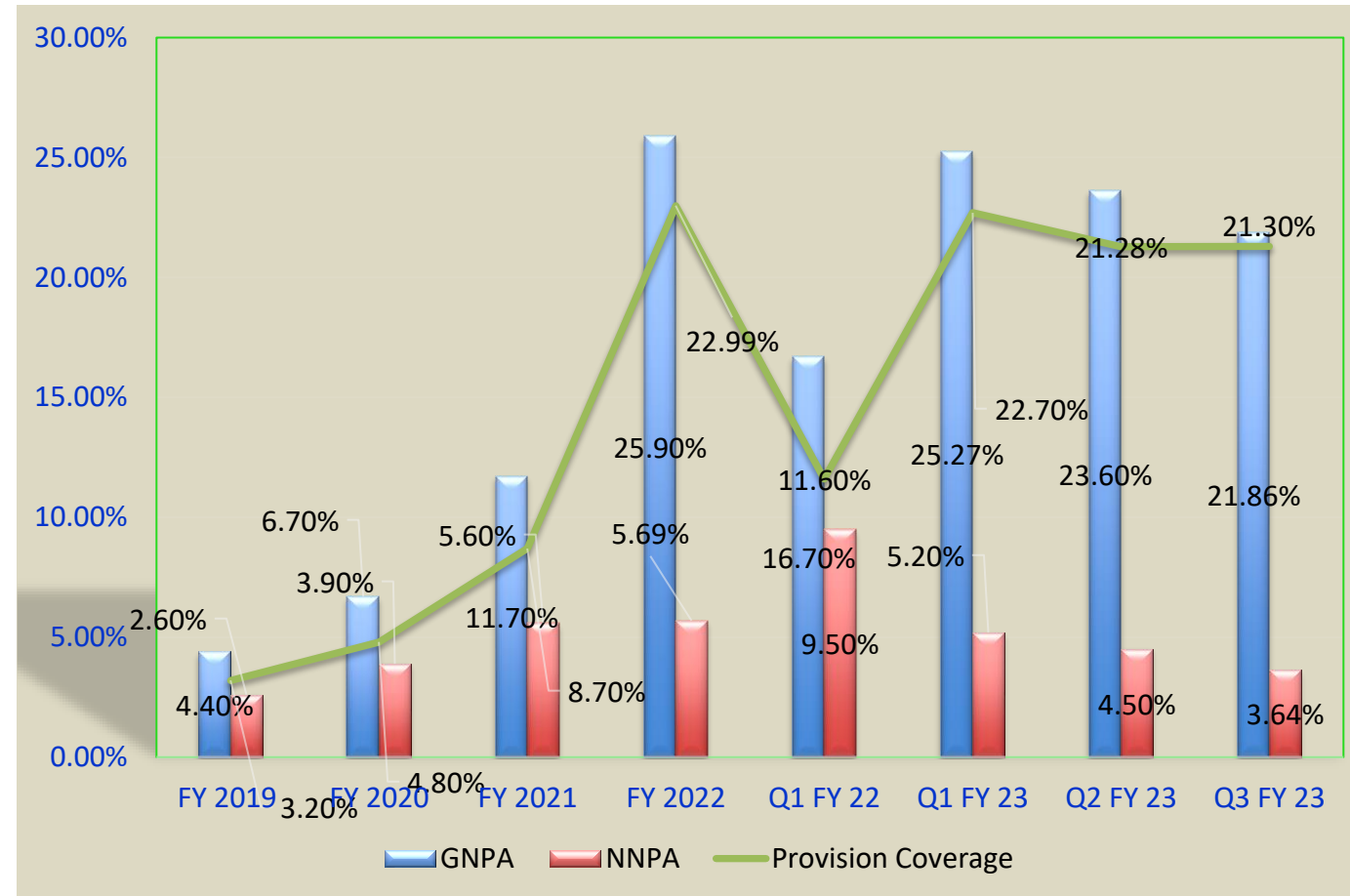
Particulars	Corp loan Nos	Balance
<b>Balance as on 30.09.2022</b>	<b>27</b>	<b>96.53</b>
Add: Addition during Q3FY23	4	50.5
	31	147.03
Less: Loans closed during Q3FY 23	3	1.38
Less: Amount collected during Q3FY 23		18.29
Less: Written off during Q3Y23	0	0
<b>Balance as on 31.12.2022</b>	<b>28</b>	<b>127.36</b>

ECL Provision - Corporate Loan as on 31.12 2022	Corp loan Nos	Provision
Corporate loan provision on Standard Accounts	26	0.76
Corporate loan provision on Stressed Accounts	2	0.15
<b>Total</b>	<b>28</b>	<b>0.91</b>

**ASSET QUALITY AND PROVISION COVERAGE**

₹. In Crores

<u>As Per IND AS</u>	As on 31.12.2022	As on 31.12.2021	As on 30.09.2022
<b>Own Book Portfolio</b>	<b>2,136.20</b>	<b>2011.31</b>	<b>2036.3</b>
Own book NPA	21.86%	27.78%	23.60%
<b>Total NPA</b>	<b>21.86%</b>	<b>27.78%</b>	<b>23.60%</b>
Own book NPA (Net)*	3.63%	18.63%	4.50%
<b>Total NPA (Net)</b>	<b>3.63%</b>	<b>18.63%</b>	<b>4.50%</b>
PCR	86.55%	38.90%	84.75%
<b>Prov as % of Loan Book</b>	<b>18.92%</b>	<b>11.24%</b>	<b>21.30%</b>



**LIQUIDITY POSITION**

₹. In Crores

Particulars	Jan-23	Feb-23	Mar-23	Q4 FY 2023
<b>Opening Balance</b>	<b>258 82</b>	<b>303 97</b>	<b>284 22</b>	<b>258 82</b>
<b>Inflows</b>				
New Funding / Borrowings	50 40	40	40	<b>51 20</b>
New funding through PTC / DA /CP / MLD	101 23	140 00	100 00	<b>341 23</b>
WCDL/CC Rollover	60 00	60 00	255 00	<b>375 00</b>
EMI Repayments incl. sold portfolio	115 97	115 08	118 95	<b>350 01</b>
Other receipts	2 42	2 61	6 19	<b>11 23</b>
	<b>330 03</b>	<b>318 09</b>	<b>480 54</b>	<b>1128 66</b>
<b>Opening Balance+ Inflow</b>	<b>588 85</b>	<b>622 07</b>	<b>764 76</b>	<b>1387 49</b>
<b>Outflows</b>				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	38 14	12 50	50 88	<b>101 52</b>
Repayment of WCDL/DP Reduction	90 00	100 00	175 00	<b>365 00</b>
Securitization /DA collection payable	34 62	32 93	29 77	<b>97 32</b>
Interest on borrowings	13 36	12 17	11 67	<b>37 20</b>
Operational expenses	18 50	17 50	18 00	<b>54 00</b>
Statutory dues payable	2 75	2 75	6 75	<b>12 25</b>
Monthly Disbursement	85 50	160 00	175 00	<b>422 50</b>
	<b>284 87</b>	<b>337 85</b>	<b>467 07</b>	<b>1089 80</b>
<b>Cumulative closing balance</b>	<b>303 97</b>	<b>284 22</b>	<b>297 68</b>	<b>297 68</b>

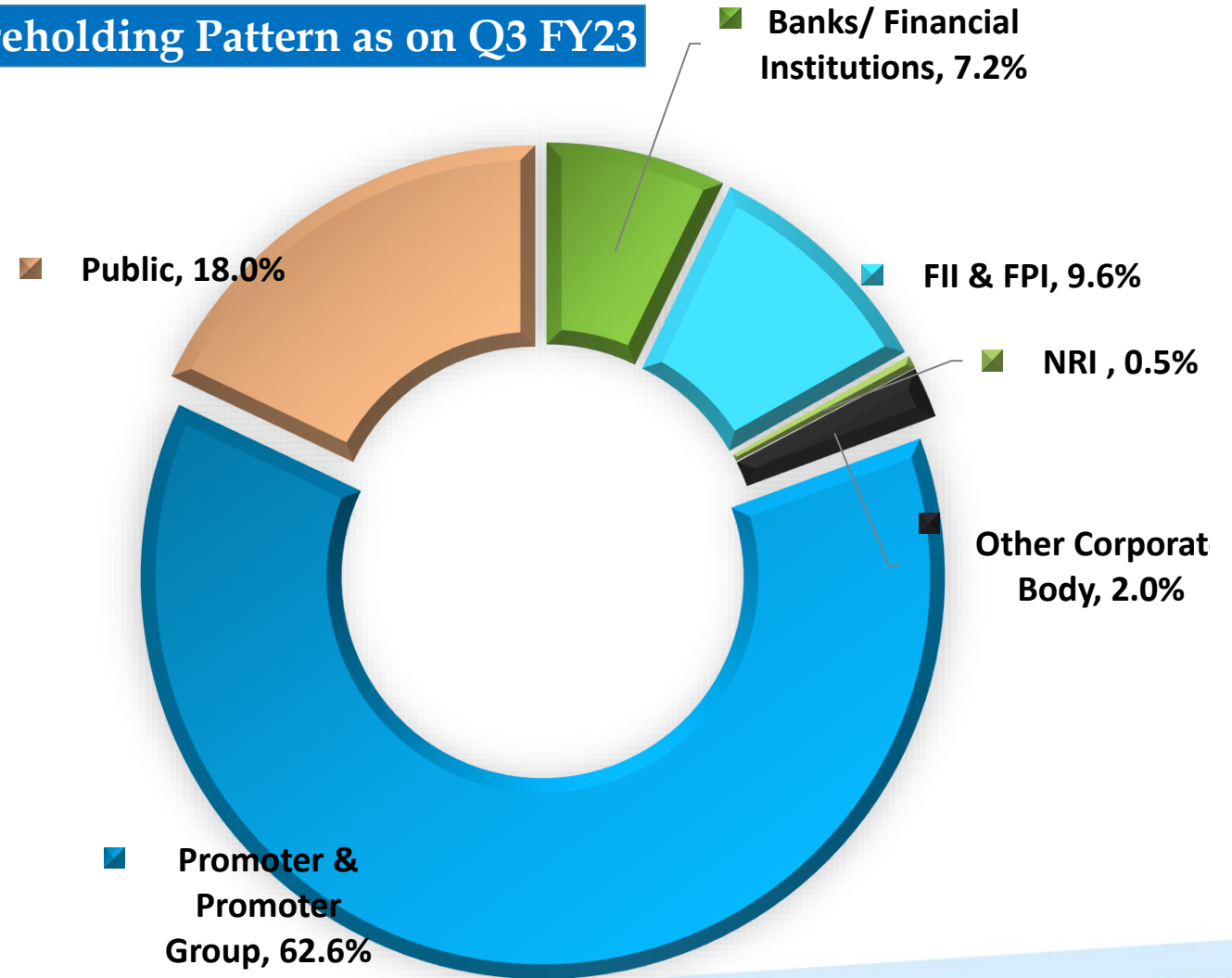
## ALM AS ON 31.12.2022

₹. In Crores

Particulars	1M	2M	3M	4M to 6M	7M to 12M	1 to 3 Years	3 to 5 Years	Over 5 years	Total
<b>A. OUTFLOWS</b>									
Capital Reserves & Surplus		-	-	-	-	-	-	446.67	446.67
Deposits	3.20	2.54	1.92	6.11	11.35	14.86	10.29	0.53	50.80
Bank Borrowings And Debentures	96.18	192.38	196.90	227.45	229.79	195.13	-	-	1,137.83
Commercial Papers (CPs)	-	-	29.32	-	-	-	-	-	29.32
Borrowings from Others	39.00	40.49	37.68	108.40	165.79	120.58	-	-	511.94
Current Liabilities and Other Outflows	53.22	2.13	3.57	4.58	13.39	787.71	199.09	201.82	1,265.51
<b>A. TOTAL OUTFLOWS (A)</b>	<b>191.60</b>	<b>237.54</b>	<b>269.39</b>	<b>346.54</b>	<b>420.32</b>	<b>1,118.28</b>	<b>209.38</b>	<b>649.02</b>	<b>3,442.07</b>
<b>B. INFLOWS</b>									
Cash and Balances with Banks	266.48	0.52	8.66	-	14.70	48.77	-	-	339.13
Investments	0.04	3.06	1.08	4.08	10.07	21.37	1.00	6.29	46.99
Advances (Performing)	108.94	79.44	79.01	223.87	402.56	707.06	17.39	-	1,618.27
Gross Non-Performing Loans (GNPA)	-	-	-	-	-	-	231.57	235.48	467.05
Fixed Assets	-	-	-	-	-	-	-	1.66	1.66
Other Assets and Inflows	125.06	184.65	96.26	227.02	189.15	38.79	2.99	105.05	968.97
<b>B. TOTAL INFLOWS (B)</b>	<b>500.52</b>	<b>267.67</b>	<b>185.01</b>	<b>454.97</b>	<b>616.48</b>	<b>815.99</b>	<b>252.95</b>	<b>348.48</b>	<b>3,442.07</b>
<b>C. Mismatch (B - A)</b>	<b>308.92</b>	<b>30.13</b>	<b>-84.38</b>	<b>108.43</b>	<b>196.16</b>	<b>-302.29</b>	<b>43.57</b>	<b>-300.54</b>	<b>0.00</b>
<b>D. Cumulative Mismatch</b>	<b>308.92</b>	<b>339.05</b>	<b>254.67</b>	<b>363.10</b>	<b>559.26</b>	<b>256.97</b>	<b>300.54</b>	<b>0.00</b>	<b>0.00</b>
<b>E. Mismatch as % of Total Outflows</b>	<b>161.23%</b>	<b>12.68%</b>	<b>-31.32%</b>	<b>31.29%</b>	<b>46.67%</b>	<b>-27.03%</b>	<b>20.81%</b>	<b>-46.31%</b>	<b>0.00%</b>
<b>F. Cumulative Mismatch as % of Cumulative Total Outflows</b>	<b>161.23%</b>	<b>142.73%</b>	<b>94.54%</b>	<b>104.78%</b>	<b>133.06%</b>	<b>22.98%</b>	<b>143.54%</b>	<b>0.00%</b>	<b>0.00%</b>

### Shareholding Pattern as on Q3 FY23

There has not been any change in Share Holding Pattern.



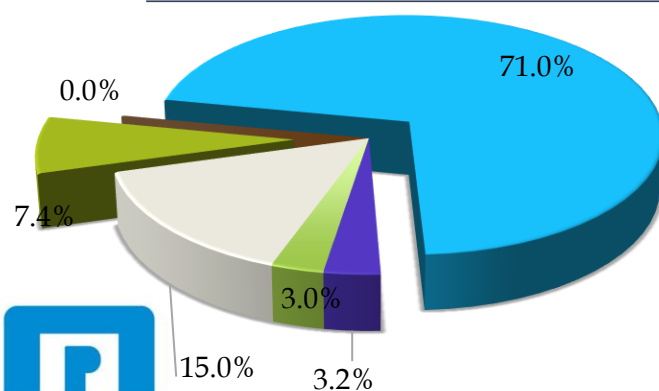
**SOURCES OF BORROWING****₹ 377Cr**Additional Facilities  
received during the quarterIn Q3FY23 Public Deposits collected  
₹ 2.62 Cr.(9M FY23- ₹ 13.62 Cr) of  
which ₹ 1.17 Cr. (H1FY23-₹ 6.82 Cr) is  
renewalBank funding - 88% of total borrowing as  
on 31<sup>st</sup> Dec 2022**₹ 2.62Cr**Collections of Public  
Deposit/Sub debts**9.18%**Cost of borrowing for  
Q3 FY 23**₹ 642 Cr**

WCDL roll over

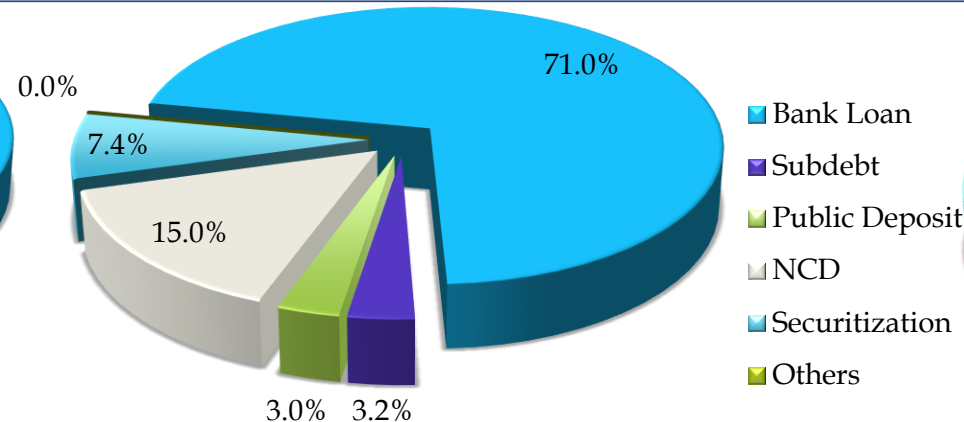
Additional Facilities sanction -  
₹ 147 Crs PTC from DCB and  
HDFC in Dec '22  
IDFC First Bank Sanctioned 70CrsPTC fund-₹ 147 Cr  
(9M FY23- ₹ 515 Cr)  
Commercial Paper - ₹ 30 Cr  
(9MFY23- ₹ 125Cr)Q-o-Q increase in cost of  
borrowing from 8.97% for  
Q2FY23 to 9.18%~ 9.2%In Q3FY23, ₹ 642 Cr rolled over  
from 13 facilities  
In 9M FY23, ₹ 1852 Cr rolled  
over from 41 facilities

**BORROWING PROFILE - BY INSTRUMENT**

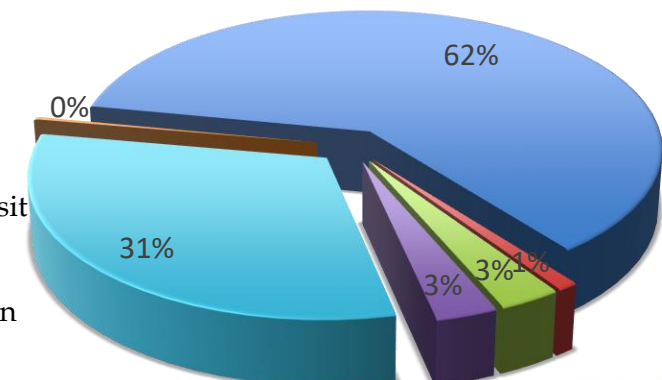
Particulars	Q3 FY '22		Q2 FY '23		Q3 FY '23	
	Amount	Cost*	Amount	Cost*	Amount	Cost*
Bank Loan	1490.3	8.52%	961.4	9.00%	986.8	9.24%
Sub debt	43.9	11.13%	13.6	11.00%	14.7	9.96%
Public Deposit	61.4	7.70%	43.8	6.90%	42.0	7.07%
NCD	0.0	9.45%	50	10.10%	50.0	10.07%
MLD					100.0	10.20%
Securitization	99.5	7.90%	492.3	8.80%	507.43	8.90%
Commercial Paper	0.0	-	-	9.20%	29.32	9.55%
Others	7.6	11.00%	5.1	11.00%	6.74	11.00%
<b>Total</b>	<b>1702.6</b>	<b>8.73%</b>	<b>1566.2</b>	<b>9.00%</b>	<b>1737.0</b>	<b>9.18%</b>



Q2 FY '22



Q2 FY '23



Q3 FY '23

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

THANK YOU

