



Muthoot Finance Limited

Registered Office :
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Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

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Ref: SEC/MFL/SE/2023/4751

May 22, 2023

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

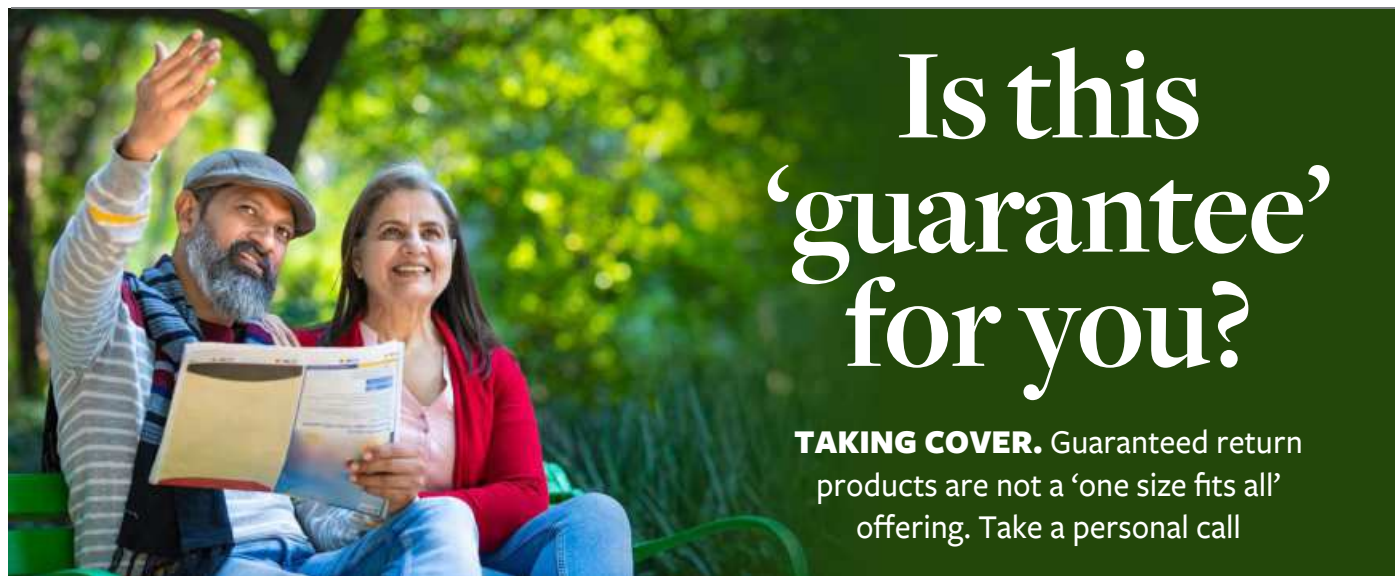
Dear Sir/Madam,

Sub: Newspaper Advertisement of Audited Financial Results for the Quarter and Year ended March 31, 2023

We enclose herewith, a copy of the Newspaper Advertisements published on May 21, 2023, in Businessline (All India edition) and Metro Vartha (Kochi Edition) in respect of the Audited Financial Results for the Quarter and Year ended March 31, 2023.

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Is this 'guarantee' for you?

TAKING COVER. Guaranteed return products are not a 'one size fits all' offering. Take a personal call

Sai Prabhakar Yadavalli
bl. research bureau

Guaranteed insurance products (GIPs) are savings products with a tinge of insurance. Because the emphasis is on 'guarantee' of a certain return, the 'return' aspect tends to take a backseat. But it doesn't mean that these products don't suit anyone. Instead, it can be a personalised decision based on an analysis of one's own risk aversion, preference for assured returns, tax implications and the goals that are served by the product.

ASSURANCE IS THE KEY
GIPs offer a return/yield between 4.5 and 6.5 per cent compared to the current 7-7.5 per cent yields for FDs over 4-5 years. Long-dated government bonds (10-30 years) are currently trading at a yield of 7-7.2 per cent. Some of these can be bought at RBI retail direct as

well. This comparison is limited to yields as the product timelines, ranging from 30 years to 50 years (including premium payment, deferred period and income period), cannot be replicated through other instruments. After investing periodically over 10 years, and after a deferred period, annual income is paid out to the policyholder for a certain period of time. A death insurance equivalent to 10x the annual premium is also provided.

But the IRR that is guaranteed in the form of annual income does not change. Premium paid in the first year secures the same yield as the same premium paid at the end of 10-15 year term. Through the 10-15 year premium payment period, whatever be the interest rate, inflation, reinvestment risk, the insurer locks in the required yield with premiums received and yet to be received. This is achieved by investing in long-dated treasuries or forward rate agreements with banks.

According to the industry, assurance of the yield over several years, and through economic cycles, is the key function of the product. Thus, if one is certain of the goals which can be served by the assured yield, one can allocate sums to this product with conviction.

TAX IMPLICATIONS
Tax-payers can claim deduction from Gross total income to the extent of life insurance policy premiums, which fall under Section 80(C). The bracket itself is limited to ₹1,50,000 per annum and has been overcrowded with deductible instruments: PF, NPS, ELSS and others. Also, all of this is not applicable under the New Tax regime anyways. The maturity proceeds from policies with more than ₹5 lakh annual premium are taxable as per recent tax changes — even when life insurance premiums paid in aggregate are above ₹5 lakh per annum. Earlier, all maturity pro-

ceeds from Life Insurance were not taxed under Section 10 (D).

RISK AVERSION
As a primary component of your retirement portfolio, this product is suitable for those who are completely risk-averse. The insurance component can also be a comfort factor. But this is actually a misguided one, with 10x annual premium on death offered, being neither adequate nor efficient.

However, this product can find a fit with even those who have a risk appetite and have invested in other higher return, market-linked products for a primary income stream. In such cases, a second stream of income that is not conditional on any market factor is secured through these products. Similarly, gifting the policy to aged parents, whose expenses are not growing and can be ascertained with some certainty, is another use case.

SIMPLYPUT.

Sovereign Default

Hari Viswanath
bl. research bureau

Two friends following the news on US debt ceiling talks got into an interesting conversation.

Ram: Did you hear the US Treasury Secretary Janet Yellen warn of the likelihood that US could default on its obligations by June 1? I don't understand how the US can default when it can print money and repay?

Veena: Haha ok, haven't you heard of sovereign defaults?

Ram: No, can you explain?
Veena: It refers to a country failing to repay its bonds. It can be on its international bonds or also on its local currency bonds. Countries

default on international bonds when their forex reserves are drained and they don't have the dollars/euros/pounds, etc, to repay the bond. This is what happened in the case of Sri Lanka last year. However, while it is rare, sometimes countries have defaulted on local currency bonds also, like Russia did in 1998. The latter represents default by choice and unwillingness to repay.

Ram: Why didn't Russia just print money and repay?

Veena: Before the Russian default, its local currency (roubles) had a fixed exchange rate to the US dollar. It was enduring near hyperinflation and this was further draining its forex reserves as investors were converting roubles to



GETTY IMAGES/ISTOCKPHOTO

dollars out of fear that the rouble will be devalued. Further, speculators were also attacking the rouble. So, in order to address the currency crisis, Russia devalued the rouble, and defaulted on domestic debt. To defend the rouble in the run-up to the crisis and also to fight inflation, interest rates had been increased to as high as 150 per cent at certain points. The Russian government had run up a huge deficit and it was borrowing money at absurd interest rates. Thus it was 'unwilling' to repay, although it had the ability.

While the US case is totally unlike Russia, the default that Janet Yellen is referring to is one of 'unwillingness' to repay and not inability. Sure, the US can issue new bonds, the Federal Reserve can print money and buy those bonds and the proceeds can be used to meet the obligations/repay bonds. However, in the current context that is possible only if the rules allow to increase the debt limits. They have the ability to repay, but to do that, opposing political parties need to come to an understanding and increase debt limits.

Ram: Hmm ok, should investors worry?

Veena: Not much for now as the risk of default is extremely low, but follow the news and stay alert as taking debt ceiling talks to the brink can roll markets as it did in 2011.

Small Savings Schemes - Interest rates

Small Savings Scheme	Interest rate (%)		Compounding frequency
	Jan 1 - Mar 31, 2023	Apr 1 - Jun 30, 2023	
Post Office Savings Deposit	4.0	4.0	Annually
Post Office Time Deposit	1 year	6.6	Quarterly
	2 year	6.8	Quarterly
	3 year	6.9	Quarterly
	5 year	7.0	Quarterly
Post Office Recurring Deposit (5 year)	5.8	6.2	Quarterly
Senior Citizen Savings Scheme	8.0	8.2	Quarterly and paid
Post Office Monthly Income Scheme	7.1	7.4	Monthly and paid
National Savings Certificate	7.0	7.7	Annually
Public Provident Fund	7.1	7.1	Annually
Kisan Vikas Patra	7.2*	7.5*	Annually
Sukanya Samridhi Yojana	7.6	8.0	Annually

*Will mature in 120 months #Will mature in 115 months
Note: Small savings rate have been revised in the latest quarterly reset on March 31, 2023
Source: Department of Economic Affairs, Ministry of Finance, Gov

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	4.75	7.25	7.5	6.5	Feb 23
Deutsche Bank	7	7.5	7.75	7.25	Apr 12
HSBC	4.5	6.25	7.5	7	Mar 03
Scotia Bank	3.7	3.9	4	4	May 01
Standard Chartered	6	7.35	7.25	6.75	Mar 04
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	7	6.75	6	5.75	Apr 17
State Bank of India	5.75	7.1	7	6.5	Feb 15
UCO Bank	6	7.2	6.3	6.2	Mar 15
Union Bank	5.25	7.25	7.3	6.7	Nov 25
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.1	7.05	7	May 18
City Union Bank	6.5	7	6.5	6.25	Apr 05
DCB Bank	6.25	8	8	7.75	May 08
Dhanlaxmi Bank	6.5	7.25	6.5	6.6	May 03
Federal Bank	6	7.25	6.75	6.6	May 17
HDFC Bank	6	7.1	7	7	Feb 21
ICICI Bank	6	7.1	7.1	7	Feb 24
IDFC First Bank	6.75	7.75	7.75	7	Mar 01
IndusInd Bank	6.25	7.75	7.75	7.75	Mar 22
J & K Bank	6	7.1	7	6.5	May 11
Kotak Bank	7	7.2	7	6.5	May 11
Karur Vysya Bank	6.5	7.5	7	6.25	Feb 20
RBL Bank	6.05	7.8	7	7	Feb 01
South Indian Bank	6	7.4	7	6.5	Mar 21
Tamilnad Mercantile Bank	8	7.25	6.75	6.5	Feb 10
TNSC Bank	6	7.5	6.6	6.5	Mar 01
Yes Bank	6.25	7.75	7.75	7	May 02
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	7.75	8	7.75	May 15
Equitas Small Finance Bank	6.25	8.2	8.5	7.5	Apr 11
Fincare Small Finance Bank	6.25	7.8	8.41	8.25	Mar 24
Jana Small Finance Bank	7	8.15	7.35	7.25	Apr 10
Suryoday Small Fin Bank	6	8.5	9	9.1	May 05
Ujjivan Small Finance Bank	6.5	8.25	7.75	7.2	Mar 08

*Data as on respective banks' website on 19 May 2023; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com

ALERTS.

NSE cautions against assured return schemes



Stock exchange NSE has cautioned investors that a person named "Nilesh Agrawal" associated with "Grow Easy investment" operating through mobile number "9028925615", is collecting funds from the public and providing assured/guaranteed returns on investment in stock market. NSE has advised investors not to subscribe to any such scheme/product as the same is prohibited by law.

Highest ever bonus of ₹3,660 cr from HDFC Life

HDFC Life has declared its highest ever bonus of ₹3,660 crore on participating plans. The bonus was announced in the company's board meeting held in April 2023. Over 23 lakh policyholders are eligible for this bonus. Of the total amount of ₹3,660 crore, ₹2,696 crore will be payable to policies in this financial year, as bonus on maturing policies or as cash bonuses. The remaining bonus amount will be payable upon policy cessation by way of maturity, death claim or surrender pay-outs.

MediBuddy, Indel Money in insurance partnership



MediBuddy, the digital healthcare platform, has launched a unique health cover and other products in partnership with Indel Money, a gold loan NBFC. This partnership will provide Indel Money Gold customers access to a range of healthcare services, including unlimited general physician consultation, health check-ups, lab benefits up to ₹1,000, and free delivery of medicines.



Muthoot Finance

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Millions)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	28,534.32	26,698.88	1,05,148.49	1,10,823.24	32,748.81	30,211.35	1,18,976.63	1,21,856.08
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	12,164.17	12,917.82	46,664.26	53,093.54	13,548.76	13,518.28	49,227.80	54,101.87
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	12,164.17	12,917.82	46,664.26	53,093.54	13,548.76	13,518.28	49,227.80	54,101.87
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	9,026.55	9,602.77	34,735.31	39,543.04	10,092.57	10,062.27	36,697.67	40,313.24
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after Tax))	9,222.17	9,324.91	35,195.31	39,075.20	10,345.64	9,484.97	37,126.33	39,528.43
6	Paid Up Equity Share Capital (Face value of Rs.10/- each)	4,014.48	4,013.45	4,014.48	4,013.45	4,014.48	4,013.45	4,014.48	4,013.45
7	Other Equity (excluding Revaluation Reserve)			2,06,604.80	1,79,432.27			2,12,643.04	1,83,843.79
8	Securities Premium Account			15,100.28	15,063.70			15,100.28	15,063.70
9	Earnings Per Share (of Rs. 10/- each)								
	Basic (₹)	22.49	23.93	86.54	98.55	24.25	24.84	89.99	100.10
	Diluted (₹)	22.48	23.92	86.52	98.50	24.25	24.83	89.98	100.05

Additional disclosures required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Year Ended	Year Ended
		31.03.2023	31.03.2022
1	Networth	2,10,217.74	1,82,960.27
2	Paid Up Debt Capital / Outstanding Debt	4,97,343.07	4,98,112.5
3	Outstanding Redeemable Preference Shares	NIL	NIL
4	Debt-Equity Ratio	2.36	2.72
5	Capital Redemption Reserve	NIL	NIL

Note:

1. The above is an extract of the detailed format of Audited Financial Results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Securities of the Company are listed and on the website of the Company at www.muthootfinance.com

2. For the other line items referred in Regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges BSE Limited and National Stock Exchange of India Limited and can be accessed on the URL www.bseindia.com and www.nseindia.com

By and on behalf of the Board of Directors
For Muthoot Finance Limited

Sd/-
George Alexander Muthoot
Managing Director
(DIN: 00016787)

Muthoot Finance Limited

Place : Kochi
Date : 19.05.2023

Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN:L65910K11997PLC011300, Ph.No. 0484 2396478, Fax No. 0484 2396506. Website: www.muthootfinance.com, Email: mails@muthootgroup.com.

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EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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By and on behalf of the Board of Directors
 For Muthoot Finance Limited
 Sd/-
 George Alexander Muthoot
 Managing Director
 (DIN: 00016787)

Place : Kochi
 Date : 19.05.2023

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