



**Muthoot Finance Limited**

Registered Office :  
2nd floor, Muthoot Chambers,  
Opp. Saritha Theatre Complex,  
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Kerala, India.  
CIN : L65910KL1997PLC 011300

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Ref: SEC/MFL/SE/2024/5825

August 13, 2024

**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

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

Dear Sir/Madam,

**Re: Press release on Unaudited Financial Results for the quarter ended June 30, 2024**

The Company's Board of Directors at their meeting held today i.e., August 13, 2024, has announced the Unaudited Financial Results for the quarter ended June 30, 2024.

We herewith enclose a copy of Press Release proposed to be released in leading newspapers across the country.

Thank You,

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106



# Financial Results for 3 Months ended June 30, 2024



Muthoot Family - 800 years of Business Legacy



## Performance Highlights for 3 Months ended June 30, 2024



**Highest Ever Consolidated Loan AUM:**  
**28% YoY Increase at ₹ 98,048 Crores**



**Highest Ever Standalone Loan AUM:**  
**25% YoY Increase at ₹ 84,324 Crores**



**Highest Ever Consolidated Profit after Tax in any Quarter:**  
**14% YoY Increase at ₹ 1,196 Crores**



**Highest Ever Standalone Profit after Tax in any Quarter:**  
**11% YoY Increase at ₹ 1,079 Crores**



**Highest Ever Gold Loan Disbursement in any Quarter:**  
**₹ 73,648 Crores**



**Highest Ever Gold Loan Disbursement to New Customers in any Quarter:**  
**₹ 5,651 Crores**



**Highest Ever Increase in Gold Loan AUM:**  
**23% YoY Increase of ₹ 14,883 Crores**



## Subsidiaries

### Belstar Microfinance Ltd



**Increase in Loan AUM:**  
**42% YoY Increase at ₹ 9,952 Crores**



**Increase in Total Revenue:**  
**59% YoY Increase at ₹ 573 Crores**



**Increase in Profit after Tax:**  
**74% YoY Increase at ₹ 90 Crores**

### Muthoot Homefin (India) Ltd



**Increase in Loan AUM:**  
**47% YoY Increase at ₹ 2,199 Crores**



**Increase in Loan Disbursement:**  
**102% YoY Increase at ₹ 221 Crores**



**Increase in Profit after Tax:**  
**63% YoY Increase at ₹ 8 Crores**



## Muthoot Money Ltd



**Increase in Loan AUM:**  
**234% YoY Increase at ₹ 1,657 Crores**



**Increase in Total Revenue:**  
**193% YoY Increase at ₹ 60 Crores**

## Asia Asset Finance PLC, Sri Lanka



**Increase in Profit After Tax:**  
**110% YoY Increase at LKR 12 Crores**



**Increase in Branch Network:**  
**10% YoY Increase at 85 Branches**

Kochi, August 13, 2024:

**Consolidated Loan Assets Under Management crosses Rs. 98,000 crores**

**Highest Ever Consolidated Loan Assets Under Management at Rs. 98,048 crores as on June 30, 2024**

**Historic Highest YoY Growth in Loan Assets Under Management of Rs. 21,249 crores, up by 28%**

**Highest Ever Consolidated Profit after Tax at Rs. 1,196 crores for Q1 FY25, up by 14% YoY**

**Highest Ever Standalone Loan Assets Under Management at Rs. 84,324 crores as on June 30, 2024**

**Historic Highest YoY Growth in Gold Loan Assets Under Management of Rs. 14,883 crores, up by 23%**

**Highest Ever Standalone Profit after tax at Rs. 1,079 crores for Q1 FY25, up by 11% YoY**

**Other Key Highlights:**

- Raised USD 650 million through Global issuance of bonds
- Opened 218 new branches by the Group in Q1 FY25
- Muthoot Finance became the only Indian NBFC selected for Financial Action Task Force (FATF) On-site Mutual Evaluation Report on India conducted in November 2023 where India received Outstanding Outcome and placed it in the 'regular follow-up' category.
- Muthoot Finance launched two new ad films as part of its 'Bharosa India Ka' brand campaign

**Key Subsidiaries – 'Continued strong growth momentum'**

**Belstar Microfinance**

- Collection Efficiency remaining more than 98% for Regular accounts
- Increase in Profit After Tax in Q1 FY 25 at Rs. 90 crores vs. Rs. 52 crores in Q1 FY 24; growth of 74% YoY
- Increase in Gross Loan AUM of 42% YoY at Rs.9952 crores in Q1 FY25 from Rs. 7,008 crores in Q1FY24
- Opened 6 new branches in Q1 FY25, total branches as on Q1 FY 25 is 1020 vs 782 branches on Q1 FY 24

**Muthoot Homefin**

- Loan AUM at Rs. 2,199 crores in Q1 FY25 vs. Rs. 1,501 crores in Q1 FY24; growth of ~47% YoY
- Disbursed loans of Rs. 221 crores in Q1 FY25 as compared to Rs. 109 crores in Q1 FY24; a growth of ~102% YoY
- Interest income increased at ~55% YoY to Rs. 58 crores in Q1 FY25 vs. Rs. 37 crores in Q1 FY24
- Profit After Tax stood at Rs. 8 crores in Q1 FY25 vs. Rs. 5 crores in Q1 FY24; ; growth of ~63% YoY
- GNPA at 1.75 % in Q1 FY25 vs. 3.97% in Q1 FY24; NNPA at 0.52% in Q1 FY25 vs. 1.21% in Q1 FY24

**Muthoot Money**

- Loan AUM at Rs. 1,657 crores in Q1 FY25 vs. Rs. 496 crores in Q1 FY24; growth of ~234% YoY
- Continued decline in NPA through physical collections witnessed consistently throughout the year. GNPA decreased to 1.63% in Q1 FY25 from 2.43% in Q1 FY24
- Branch network increased to 674 from 470 during Q1 FY25



## Results

A meeting of the Board of Directors of Muthoot Finance Ltd. was held today to consider and approve the audited standalone and consolidated results for the quarter ended June 30, 2024.

### Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew **28%** YoY to Rs. **98,048** crores in Q1 FY25 as against Rs. **76,799** crores last year. During the quarter, Consolidated Loan Assets Under Management increased by **10%** of Rs. **8,969** crores. Consolidated Profit after tax increased by **14%** YoY to Rs. **1,196** crores as against Rs. **1045** crores last year.

(Rs. in crores)

Financial Performance	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Group Branch Network	6,759	6,541	3%	5,897	15%	6,541
Consolidated Gross Loan Assets of the Group	98,048	89,079	10%	76,799	28%	89,079
Consolidated Profit of the Group	1,196	1,182	1%	1,045	14%	4,468
Contribution in the Consolidated Gross Loan Assets of the Group						
<i>Muthoot Finance Ltd</i>	83,604	75,327	11%	67,259	24%	75,327
<i>Subsidiaries</i>	14,444	13,752	5%	9,540	51%	13,752
Contribution in the Consolidated Profit of the Group						
<i>Muthoot Finance Ltd</i>	1,071	1050	2%	971	10%	4,029
<i>Subsidiaries</i>	125	132	-6%	74	69%	439

### Standalone Results of Muthoot Finance Ltd and its subsidiaries

**Muthoot Finance Ltd (MFIN)**, India's largest gold financing company in terms of loan portfolio, registered profit after tax of Rs. **1,079** crores in Q1 FY25 as against Rs. **975** crores in Q1 FY24, an increase of **11 %** YoY. Loan AUM stood at Rs. **84,324** crores in Q1 FY25 as compared to Rs. **67,639** crores in Q1 FY24, registering a growth of **25%** YoY. During the quarter, Loan assets increased by Rs. **8,497** crores registering a growth of **11%**. Gold Loan assets increased by Rs. **8,043** crores registering a growth of **11%**.

**Muthoot Homefin (India) Ltd (MHIL)**, the wholly owned subsidiary, loan AUM stood at Rs.**2,199** crores in Q1 FY25 as against Rs.**1,501** crores in Q1 FY24, an increase of **47%** YoY. The loan disbursement for Q1 FY25 stood at Rs.**221** crores as against Rs.**109** crores in Q1 FY24, a YoY increase of **103%**. Total revenue for Q1 FY25 stood at Rs.**73** crores as against Rs.**44** crores in Q1 FY24, registering a growth of **66%** YoY. Profit after tax stood at Rs. **8** crores in Q1 FY25 as against Rs.**5** crores in Q1 FY24, an increase of **60%** YoY. Stage III Asset stood at **1.75%** as of June 30, 2024 as compared to **1.88%** last year.

**M/s. Belstar Microfinance Limited (BML)**, is an RBI registered micro finance NBFC, and a subsidiary company where Muthoot Finance holds **66.13%** stake. Loan AUM for Q1 FY25 increased to Rs.**9,952** crores as against Rs.**7,008** crores in Q1 FY24, an increase of **42%** YoY. Profit after tax stood at Rs.**90** crores in Q1 FY25, as against Rs.**52** crores in Q1 FY24, an increase of **73%** YoY. Stage III Asset stood at **2.35%** as of June 30, 2024 as compared to **1.82%** last year.



**Muthoot Insurance Brokers Pvt. Limited (MIBPL)**, an IRDA registered Direct Broker in insurance products and a wholly owned subsidiary company generated a total premium collection amounting to Rs. **148** crores in Q1 FY25. Total revenue for Q1 FY25 stood at Rs. **44** crores. It achieved a Profit after tax of Rs. **16** crores in Q1 FY25.

**Asia Asset Finance PLC (AAF)**, is a listed subsidiary based in Sri Lanka where Muthoot Finance holds **72.92%** stake. Loan portfolio stood at LKR **2,335** crores in Q1 FY25, as against LKR **2,010** in the same quarter last year. Total revenue for Q1 FY25 stood at LKR **152** crores as against LKR **172** crores in Q1 FY24. It achieved a Profit after tax of LKR **12** crores in Q1 FY25, as against profit of LKR **6** crores in the same quarter last year.

**Muthoot Money Ltd (MML)**, became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans and loans for commercial vehicles and equipment. Loan portfolio for Q1 FY25 stood at Rs. **1,657** crores, as against Rs. **496** crores in Q1 FY24, an increase of **234 %** YoY. During the quarter, Loan AUM increased by Rs. **534** crores, an increase of **48% QoQ**. Total revenue for Q1 FY25 increased to Rs. **60** crores as against Rs. **21** crores in Q1 FY24, an increase of **185% YoY**.

**Mr. George Jacob Muthoot, Chairman** said *“Muthoot Finance has begun FY25 with a strong quarter with our Consolidated Loan Assets Under Management reaching highest ever level of Rs. **98,048** crores and Standalone Loan Assets Under Management reaching highest ever level of Rs. **84,324** crores. It reflects a robust growth of **28% YoY** in Consolidated Loan Assets Under Management driven by **51% growth** in Loan Assets of subsidiaries from Rs. **9,540** crores to Rs. **14,444** crores and **24% growth** in Loan Assets of Muthoot Finance from Rs. **67,259** crores to Rs. **83,604** crores. Our subsidiaries have continued the strong growth momentum, contributing significantly to our consolidated loan assets which now stand at **15%**. Consolidated Profit after Tax also grew by **14% YoY** to Rs. **1,196** crores. The contribution of our subsidiaries in consolidated Profit After Tax stand at **10%** in Q1 FY25, reflecting our focus on emerging as a diversified financial services group. In the backdrop of India being on a positive growth trajectory, evolving as an attractive global investment destination, the financial sector is set to play a crucial role in this journey. With sweeping digitization across financial sector, we will continue to intensify our digital efforts to improve access to credit and include customers across the social pyramid. As we continue to retain our leadership position in gold loan industry, our strategic emphasis on digital initiatives and the expansion of our non-gold loan portfolio positions us well for sustained success in FY25 and beyond.”*

Commenting on the Company's performance, **Mr. George Alexander Muthoot, Managing Director**, said, *“We had an impressive start to the year with our Standalone Loan Assets Under Management reaching a historic high of Rs. **84,324** crores, driven by robust **23% YoY** growth in gold loan of Rs. **14,883** crores and a **11% QoQ** increase of Rs. **8,043** crores. This growth is a testament to our three-pronged strategy to focus on disbursements, operational efficiency, and maintaining healthy margins. In this quarter, Gold Loan disbursements was the highest ever in any quarter amounting to Rs. **73,648** crores. Further, the Gold Loan disbursements to new customers was also the highest ever in any quarter amounting to Rs. **5,651** crores. As a result, our Standalone Profit after Tax for Q1 FY25 grew by **11%** to reach Rs. **1,079** crores. As we continue our efforts to diversify our loan book, our non-gold segments including microfinance loans, personal loans, and home loans have also shown significant progress, contributing to a well-rounded financial performance. The housing finance arm achieved disbursements of Rs. **221** crores in Q1 FY25 as against Rs. **109** crores in Q1 FY24, a YoY increase of **102%**. Our microfinance arm saw its Loan AUM for Q1 FY25 increasing to Rs. **9,952** crores as against Rs. **7,008** crores in Q1 FY24, an increase of **42% YoY**.*

*Additionally, the Union Budget's emphasis on MSMEs, women entrepreneurs, and the agricultural sector is particularly encouraging for us. The credit guarantee scheme will significantly enhance credit access for MSMEs, aligning perfectly with our commitment to supporting entrepreneurs with our small business loans. We are also in alignment with the initiative announced by the FM to boost the job creation and employability for the women and young talent and aim to offer valuable contribution in India Inc's growth. This outlook, coupled with our strategic initiatives positions us well to achieve our growth targets for FY25.”*



**Other Highlights:****Financial Highlights (MFIN):****Standalone results for Muthoot Finance Ltd.****(Rs. in Crores)**

Particulars	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %
Total Income	3,710	3,418	9%	3,026	23%
Profit Before Tax	1,492	1,424	5%	1,315	13%
Profit After Tax	1,079	1,056	2%	975	11%
Earnings Per Share (Basic) Rs.	26.87	26.32	2%	24.29	11%
Loan Assets	84,324	75,827	11%	67,639	25%
Branches	4,855	4,854	0%	4,742	2%

Particulars	Q1 FY25	Q4 FY24	Q1 FY24
Return on Average Loan assets	5.39%	5.75%	5.96%
Return on Average Equity	17.73%	17.78%	18.47%
Book Value Per Share (Rs.)	607.21	604.95	527.42

Particulars	Q1 FY25	Q4 FY24	Q1 FY24
Capital Adequacy Ratio	27.47	30.37	30.03
Share Capital & Reserves (Rs. in Cr)	24,381	24,290	21,177

**Business Highlights (MFIN):**

Particular	Q1 FY25	Q1 FY24	Growth (YoY)
Branch Network	4,855	4,742	2%
Gold Loan Outstanding (Rs. in Cr)	80,922	66,039	23%
Credit Losses (Rs. in Cr)	12.79	4.72	171%
% of Credit Losses on Gross Loan Assets Under Management	0.02%	0.01%	58%
Average Gold Loan per Branch (Rs. In Cr)	16.67	13.93	20%
No. of Loan Accounts (in lakh)	92	83	11%
Total Weight of Gold Jewellery pledged (in tonnes)	194	182	7%
Average Loan Ticket Size	88,116	79,216	11%
No. of employees	27,961	27,701	1%

## Our Subsidiaries:

### About Muthoot Homefin (India) Limited:

MHIL is a Housing Finance Company registered with The National Housing Bank (NHB). It is a wholly owned subsidiary of Muthoot Finance Limited.

MHIL's prime goal is to contribute towards financial inclusion of LMI families by opening doors of formal housing finance to them. Its focus is on extending Affordable Housing Finance. MHIL would be concentrating primarily on retail housing loans in the initial stages. It operates on a 'Hub and Spoke' model, with the centralized processing based out of corporate office at Mumbai. MHIL has operations in 13 states and 3 Union territories - Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Kerala, Karnataka, Telangana, Andhra Pradesh, Haryana, Chandigarh, Uttar Pradesh, Chhattisgarh, Punjab, Tamil Nadu, Delhi and Pondicherry.

MHIL has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" from ICRA Ltd.

MHIL has long term debt rating of CRISIL AA+/(stable) for its Bank Limits and Non-Convertible Debentures which indicates "High degree of safety with regard to timely servicing of financial obligations and carries very low credit risk".

### Key Financial Parameters:

(Rs. in Crores)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
No. of branches	125	118	111	118
No. of Sales Offices	125	118	111	118
No. of Employees	702	601	418	601
Loan AUM	2,199	2,035	1,501	2,035
Loan Asset	1,863	1,707	1,164	1,707
Capital Adequacy Ratio	34%	38%	52%	38%
Total Revenue	73	72	44	219
Total Expense	62	65	37	193
Profit Before Tax	11	7	6	26
Profit After Tax	8	5	5	18
Shareholder's Funds	484	476	462	476
Total Outside Liabilities	1,536	1,546	931	1,546
Total Assets	2,020	2,022	1,393	2,022
Stage III Loan Assets	33	32	46	32
% Stage III asset on Gross Loan Asset	1.75%	1.88%	3.97%	1.88%
Stage III ECL Provision	23	23	33	23
ECL Provision	30	29	40	29
ECL Provision as a % of Gross Loan Asset	1.63%	1.71%	3.39%	1.71%
No. of Customers	25,729	24,700	21,608	24,700

**About Belstar Microfinance Limited (BML):**

BML was incorporated in 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. Muthoot Finance holds **66.13%** of equity share capital in BML. 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 0.2 million.

In the last fifteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of June 30, 2024, BML operations are spread over 17 states and 2 UT (Tamil Nadu, Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Pondicherry, Haryana, Punjab, Tripura and Delhi). It has **1020** branches, with **202** controlling regional offices and employing **11,202** staff. Loan AUM has grown to **Rs.9,952** crores as of June 30, 2024 as against **Rs.7,008** crores during same quarter last year. Net Profit after tax for Q1 FY25 increased to **Rs.90** crores as against **Rs.52** crores in Q1 FY24, and Net worth stood at **Rs.1,818** crores as of June 30, 2024.

CRISIL has assigned the long term debt rating of ‘CRISIL AA/Stable’ for its Bank Limits and Debt Instruments which indicates, “high degree of safety regarding timely servicing of financial obligations and carry very low credit risk”.

**Key Financial Parameters:**
**(Rs. in crores)**

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
No. of branches	1,020	1,014	782	1,014
No. of Employees	11,202	10,559	8,421	10,559
Loan AUM	9,952	10,023	7,008	10,023
Loan Assets	8,773	8,561	5,591	8,561
Capital Adequacy Ratio	21%	21%	22%	21%
Total Revenue	573	556	360	1,851
Total Expense	455	422	293	1,410
Profit Before Tax	118	135	68	442
Profit After Tax	90	105	52	340
Shareholder’s Funds	1,818	1,729	1,145	1,729
Total Outside Liabilities	7,568	7,630	5,239	7,630
Total Assets	9,386	9,359	6,384	9,359
Stage III Loan Assets	209	157	91	157
% Stage III asset on Gross Loan Asset	2.36%	1.82%	1.62%	1.82%
Stage III ECL Provision	186	142	79	141
ECL Provision	313	234	110	234
ECL Provision as a % of Gross Loan Asset	3.56%	2.73%	1.97%	2.73%

### About Muthoot Insurance Brokers Pvt Limited:

MIBPL is a wholly owned subsidiary of Muthoot Finance Ltd. It is an unlisted private limited company holding a license to act as a Direct Broker from IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During Q1 FY25, it has insured more than **7,84,800** lives with a first year premium collection of Rs. **114 crores** under traditional, term and health products. The same was more than **9,04,700** lives with a first year premium collection of **Rs. 114 crores** in Q1 FY24.

### Key Business Parameters:

(Rs. in Crores)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Total Premium Collection	148	190	148	656
No. of Policies (in lakhs)	7	10	9	37
Total Revenue	44	57	16	153
Profit After Tax	16	10	10	42

### About Asia Asset Finance PLC, Sri Lanka:

Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance Ltd on December 31, 2014. The company formerly known as Finance and Land Sales has been in operation for over **54** years, and has evolved to serve the growing needs of people of Sri Lanka.

As on June 30, 2024, total holding in AAF by Muthoot Finance stood at **9.05 crores** equity shares representing **72.92%** of their total capital and **3.97 crores** preference shares representing **95.87%** of their capital. 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 on 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 **85** branches across Sri Lanka. It has total staff strength of **636** currently. In 2015, it entered the space of Gold Loans with assistance of Muthoot Finance.

### Key Financial Parameters:

(LKR in crores)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
LKR/INR	0.272452	0.277406	0.26625	0.277406
No. of Branches	85	85	77	85
No. of Employees	636	564	595	564
Loan AUM	2,335	2,056	2,010	2,056
Capital Adequacy Ratio	22%	21%	23%	21%
Total Revenue	152	155	172	660
Total Expenses	139	145	164	623
Profit Before Tax	13	10	8	37
Profit After Tax	12	12	6	34



Shareholder's Funds	348	336	307	336
Total Outside Liabilities	2,679	2,251	2,278	2,251
Total Assets	3,027	2,587	2,585	2,587

### About Muthoot Money Limited:

Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans and loans for commercial vehicles and equipment. The operations are now centered in Hyderabad. CRISIL Ltd assigned long term debt rating of AA/Stable for its bank limits. As on June 30, 2024, Muthoot Money Ltd. has a total loan portfolio of Rs.1,657 crores as against Rs. 496 crores same quarter last year.

### Key Financial Parameters:

(Rs. in crores)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
No. of branches	674	470	185	470
No. of employees	2,840	2,130	1,154	2,130
Loan AUM	1,657	1,123	496	1,123
Capital Adequacy Ratio (%)	29%	42%	19%	42%
Total Revenue	60	44	21	126
Total Expense	62	42	21	120
Profit Before Tax	-2	2	-	6
Profit After Tax	-1	2	-	5
Stage III Loan Assets	28	17	12	17
% Stage III asset on Gross Loan Asset	1.67%	1.48%	2.46%	1.48%
Stage III ECL Provision	7	5	5	5
ECL Provision	14	10	7	10
ECL Provision as a % of Gross Loan Asset	0.86%	0.91%	1.49%	0.91%
Shareholders' Funds	507	508	104	508
Total Outside Liabilities	1,385	743	454	743
Total Assets	1,892	1,251	558	1,251

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