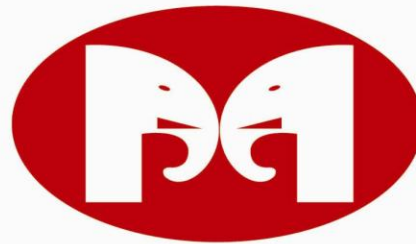




# FINANCIAL RESULTS Q2 FY 2015



***Muthoot Finance***

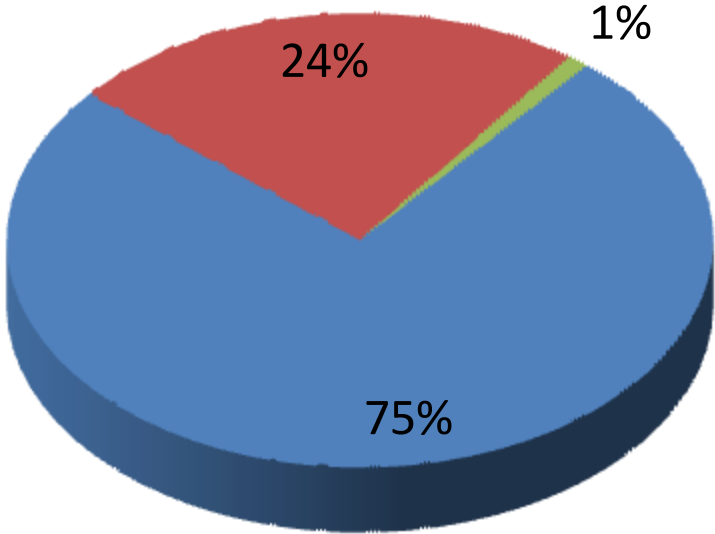
## KEY FINANCIALS

(₹ in Millions)

NETWORTH	Sep-14	Jun-14	Mar-14	Sep-13	Growth%	Growth%
	₹	₹	₹	₹	YoY	QoQ
Share Capital	3971	3971	3717	3717	7%	0%
Reserves & Surplus	44531	44648	38929	36383	22%	0%
	48502	48619	42646	40100	21%	0%



**SHAREHOLDING PATTERN**



(%) Shareholding as on Sept 30,2014

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



(₹ in Millions)

ASSETS	Sep-14	Jun-14	Mar-14	Sep-13	Growth YoY	Growth QoQ
	₹	₹	₹	₹	%	%
<b>Gross Retail Loan Assets Under Management</b>	<b>218020</b>	<b>214636</b>	<b>218615</b>	<b>244009</b>	<b>-11%</b>	<b>2%</b>
<b>Break up of Gross Retail Loan Assets Under Management:</b>						
<b>Gold Loans under management</b>	<b>216971</b>	<b>213054</b>	<b>216179</b>	<b>240510</b>	<b>-10%</b>	<b>2%</b>
<b>Other Loans</b>	<b>1049</b>	<b>1582</b>	<b>2436</b>	<b>3499</b>	<b>-70%</b>	<b>-34%</b>



(₹ in Millions)

LIABILITIES	Sep-14	Jun-14	Mar-14	Sep-13	Growth%	Growth%
	₹	₹	₹	₹	YoY	QoQ
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	69392	76162	81580	91850	-24%	-9%
Secured Non-Convertible Debentures - Listed	30832	25068	24735	19480	58%	23%
Borrowings from Banks/FIs	63036	54596	58033	87038	-28%	15%
Subordinated Debt	25240	25388	25367	24929	1%	-1%
Subordinated Debt -Listed	1842	1174	980	309	496%	57%
Commercial Paper	90	90	90	0	0%	0%
Other Loans	3920	3793	4054	3136	25%	3%
<b>Total</b>	<b>194352</b>	<b>186271</b>	<b>194839</b>	<b>226742</b>	<b>-14%</b>	<b>4%</b>

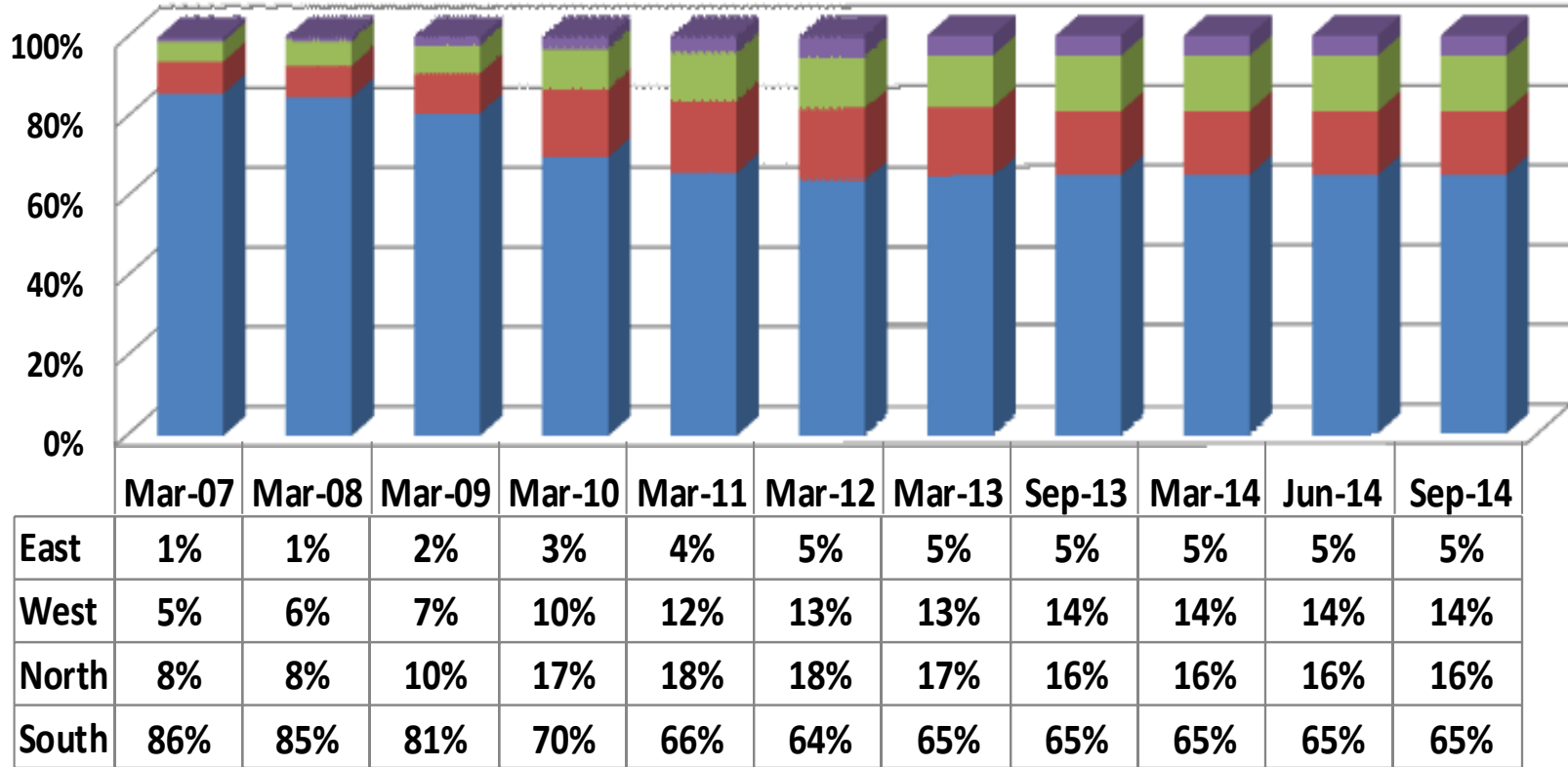


( ₹ in Millions)

REVENUE & PROFIT	H1 FY 2015	H1 FY 2014	YoY	Q2 FY 2015	Q2 FY 2014	YoY	Q1 FY 2015	QoQ	FY 2014
	₹	₹	% Growth	₹	₹	% Growth	₹	% Growth	₹
<b>INCOME</b>									
Interest Income	21290	25715	-17%	10488	12933	-19%	10802	-3%	49077
Other Income	245	161	52%	127	85	49%	118	8%	397
Total	21535	25876	-17%	10615	13018	-18%	10920	-3%	49474
<b>EXPENDITURE</b>									
Interest Expense	10439	14317	-27%	5085	7021	-28%	5354	-5%	26260
Personnel Expenses	3099	2850	9%	1576	1441	9%	1523	3%	5917
Administrative & Other expenses	2044	2055	-1%	1059	1074	-1%	985	8%	4259
Provisions & Write Offs	120	165	-27%	40	81	-51%	80	-50%	438
Directors Remuneration	96	96	0%	48	48	0%	48	0%	192
Depreciation	408	223	83%	208	116	79%	200	4%	472
Total	16206	19706	-18%	8016	9781	-18%	8190	-2%	37538
<b>PROFIT</b>									
Profit Before Tax	5330	6170	-14%	2600	3236	-20%	2730	-5%	11936
Profit After Tax	3509	4049	-13%	1707	2110	-19%	1802	-5%	7801



## GEOGRAPHICAL SPREAD OF BRANCHES

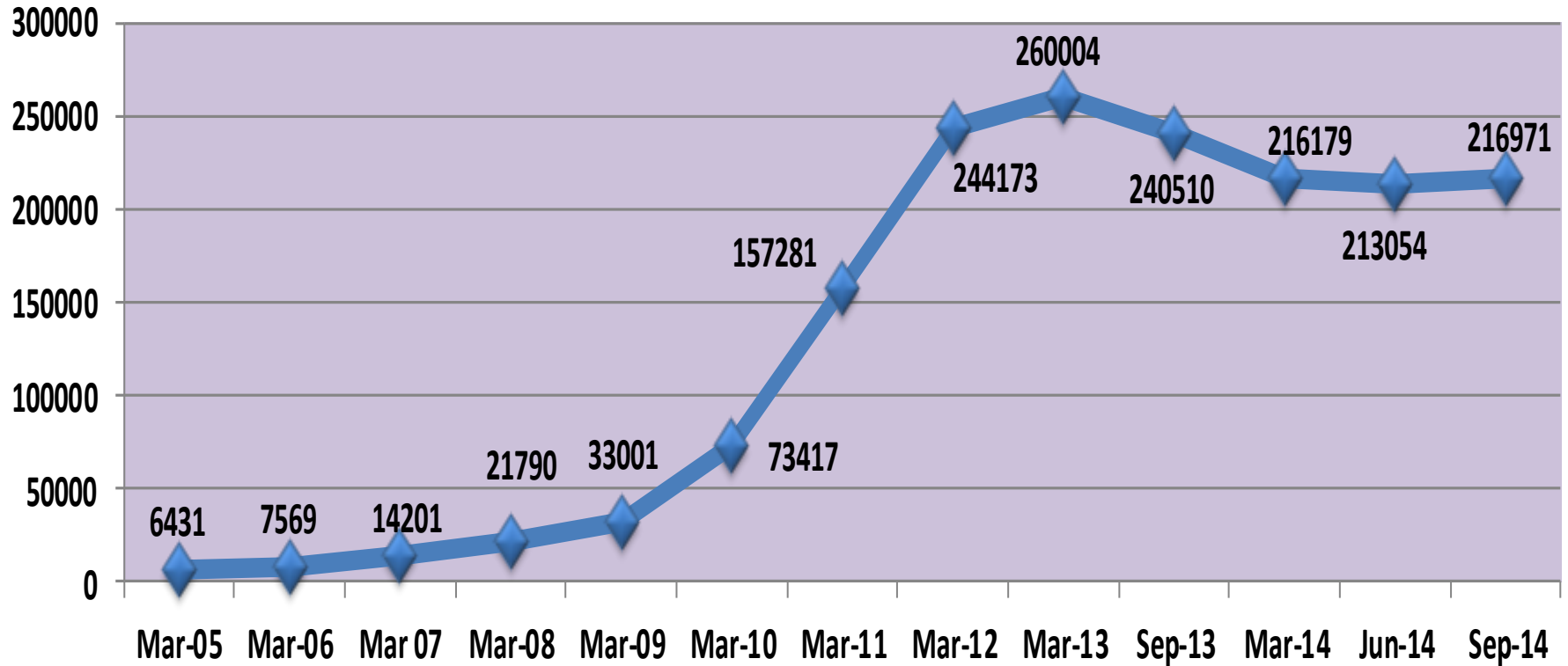


No. of branches	551	707	985	1605	2733	3678	4082	4229	4270	4271	4265
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## GOLD LOAN PORTFOLIO

( ₹ in Millions)



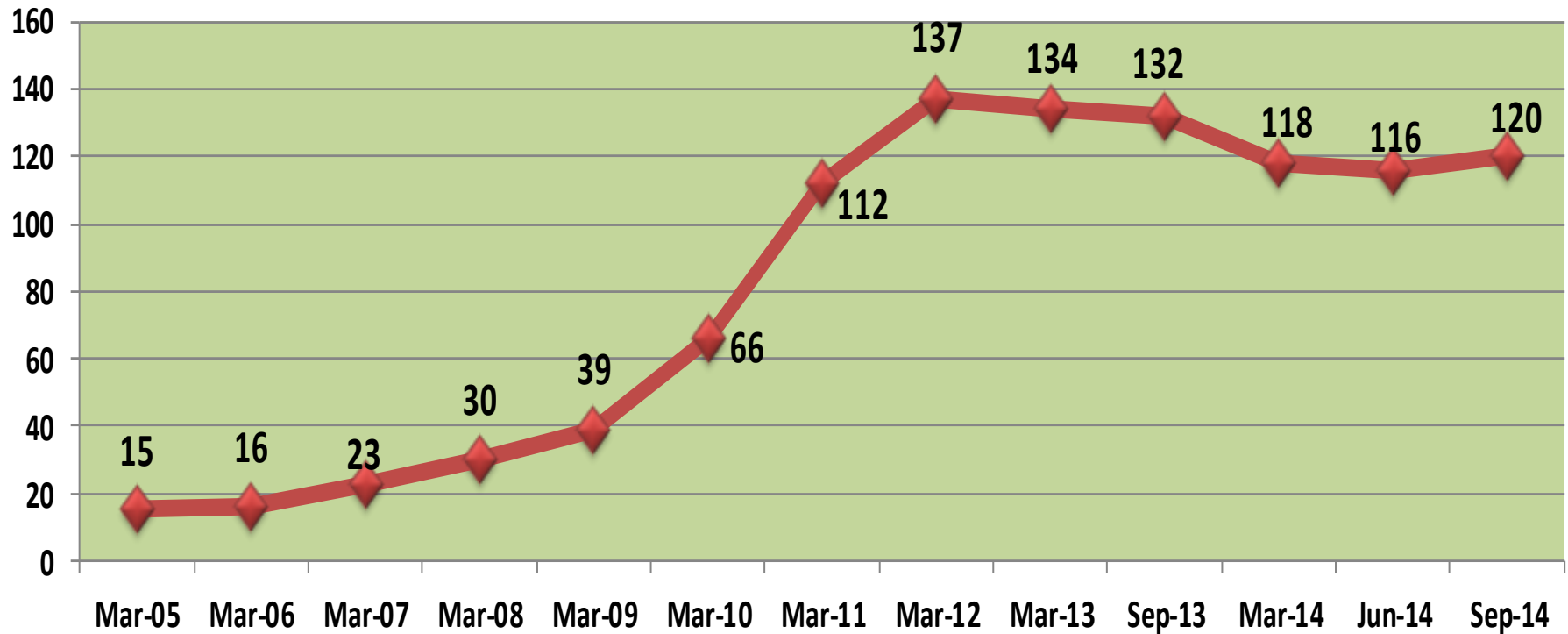
Gold Loan Assets Under Management





## GOLD HOLDING

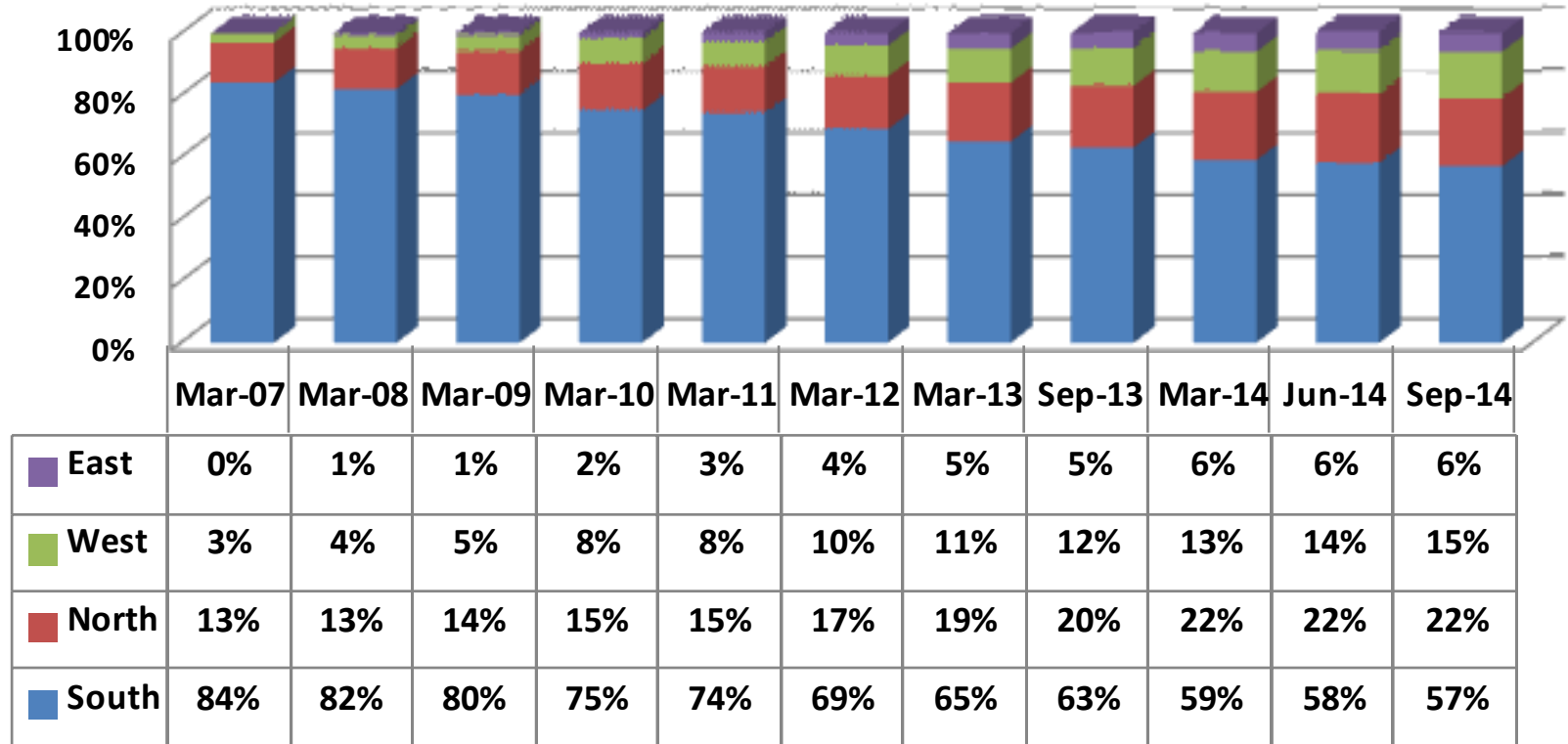
(In tonnes)



Gold Jewellery kept as Security



## GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO

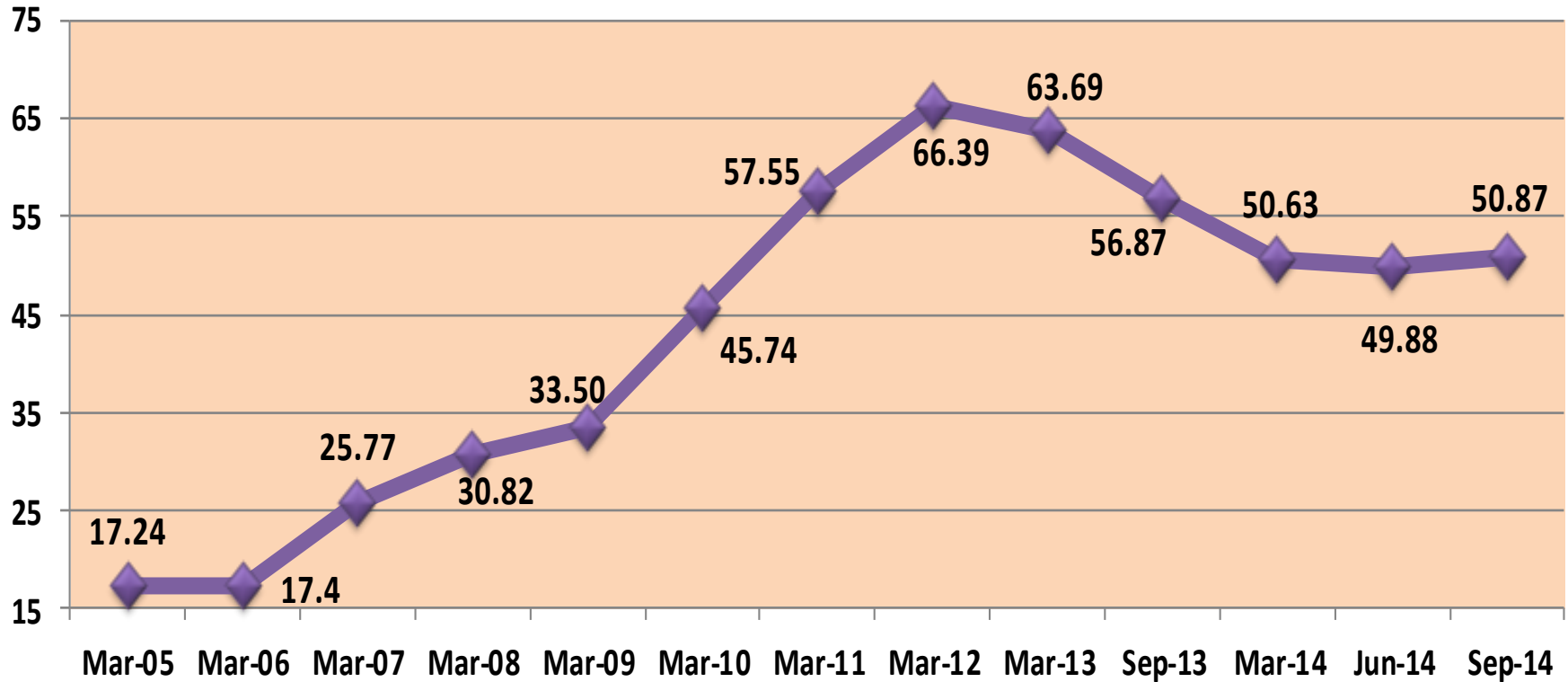


(₹ in Millions)

Gold Loans Assets Under Management	14201	21790	33001	73417	157281	244173	260004	240510	216179	213054	216971
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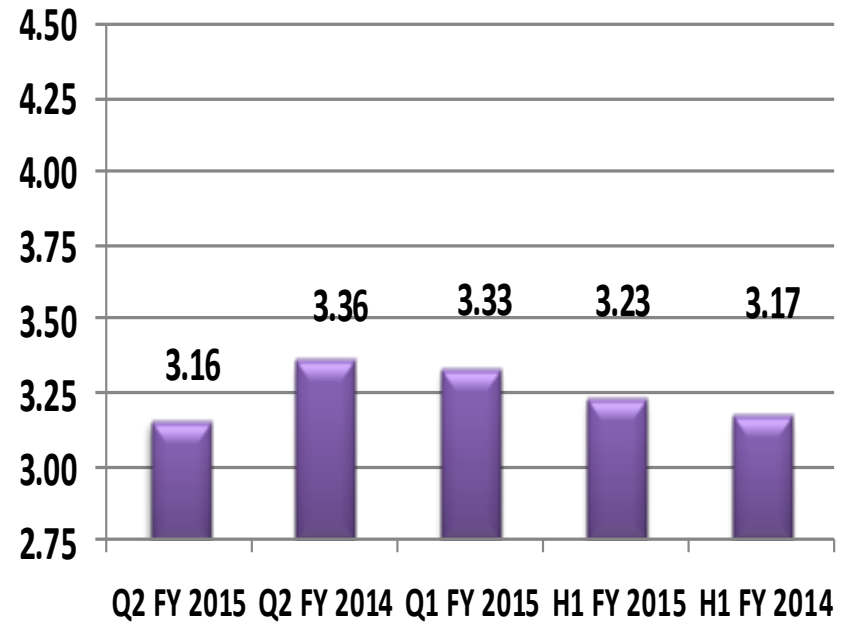
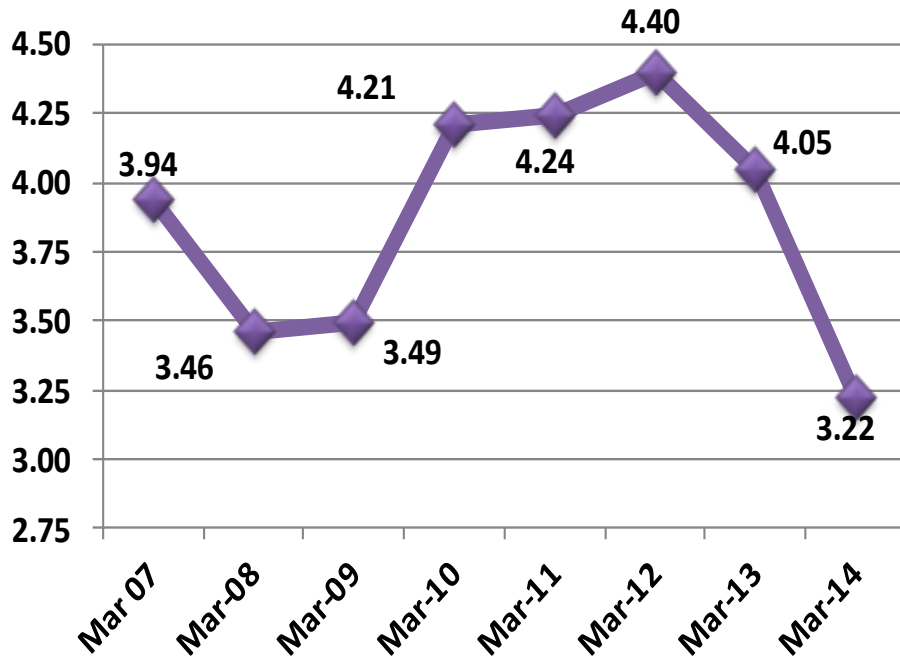
## AVERAGE GOLD LOAN OUTSTANDING PER BRANCH

(₹ in Millions)



## RETURN ON AVERAGE RETAIL LOAN ASSET

(In %)



## NON-PERFORMING ASSETS & BAD DEBTS WRITTEN OFF

(₹ in Millions)

	Sep 14	Jun 14	Sep 13	Mar 14
	₹	₹	₹	₹
Gross Non-Performing Assets	4549	3968	4675	4160
Provision For Non-Performing Assets	725	725	725	725
Net Non-Performing Assets	3824	3243	3950	3435

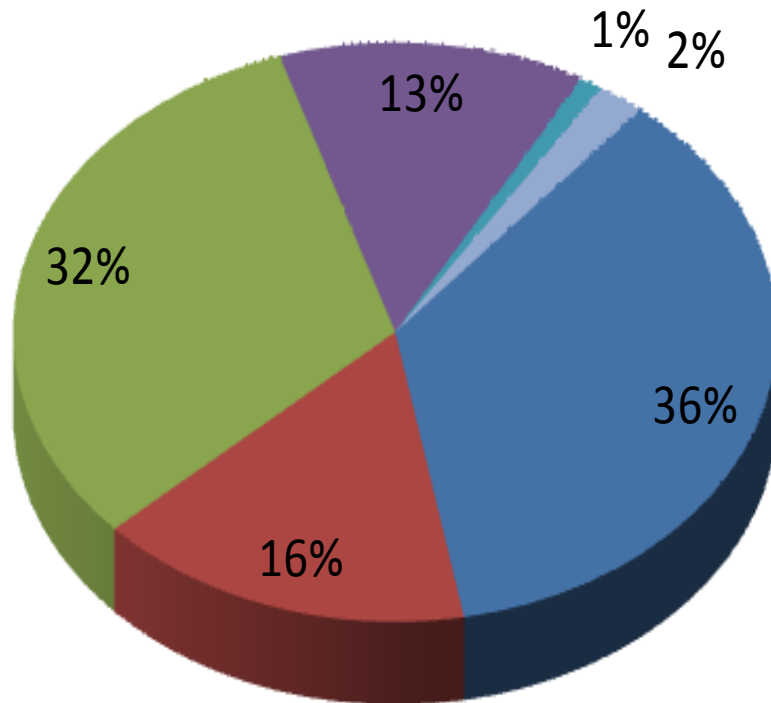
% of Gross NPA on Gross Retail Loans	2.09%	1.85%	1.92%	1.90%
% of Net NPA on Gross Retail Loans	1.75%	1.51%	1.62%	1.57%

(₹ in Millions)

	Q2 FY 2015	Q2 FY 2014	Q1 FY 2015	H1 FY 2015	H1 FY 2014	FY 2014
	₹	₹	₹	₹	₹	₹
Bad Debts Written Off	23	19	80	103	79	224

## LIABILITY MIX

(₹ in Millions)

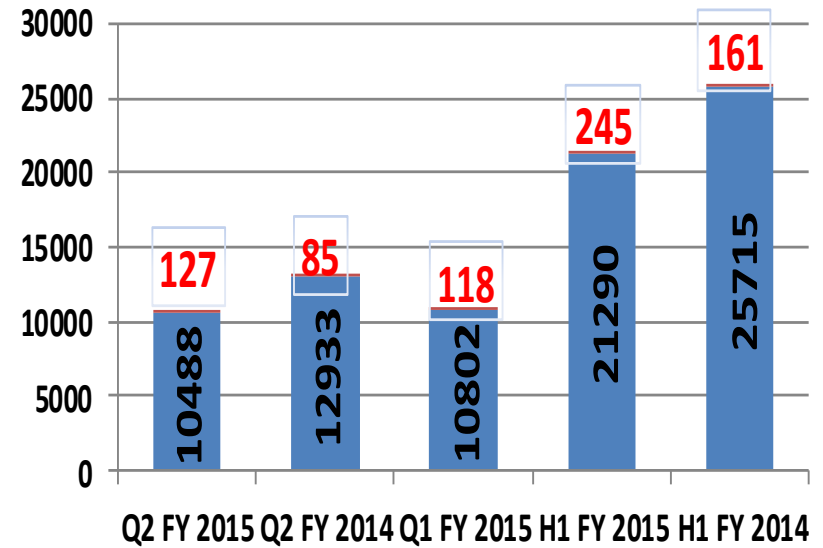
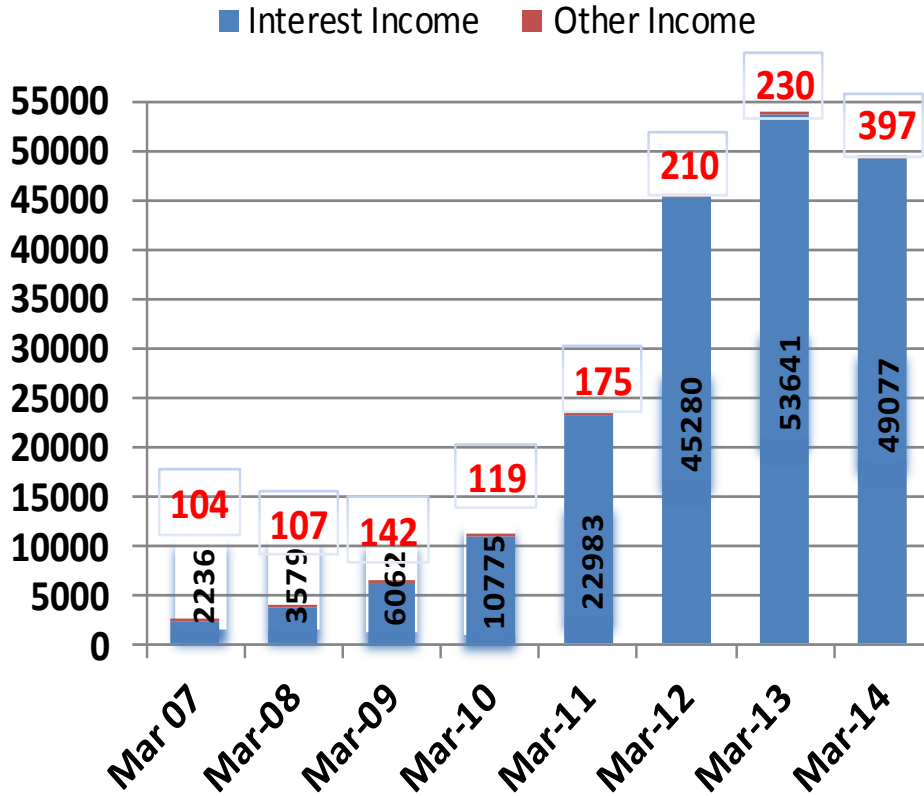


- Secured Non-Convertible Debentures (Muthoot Gold Bonds)- 69392 (36%)
- Secured Non-Convertible Debentures -Listed - 30832 (16%)
- Borrowings from Banks/FIs -63036 (32%)
- Subordinated Debt - 25240 (13%)
- Subordinated Debt - Listed -1842 (1%)
- Commercial Paper - 90 (0%)
- Other Loans-3920(2%)

## DEBT RATING

<b>SHORT TERM RATING</b>			
	<b>AMT OF RATING</b>	<b>RATING</b>	<b>INDICATES</b>
<b>COMMERCIAL PAPER</b>			
CRISIL	Rs.4000crs	CRISIL A1+	Degree of safety with regard to timely payment of interest & principal on the instrument is very strong
ICRA	Rs.200crs	ICRA A1+	Lowest credit risk & Stronger credit quality
<b>BANK LOANS</b>			
ICRA	Rs.5712crs	ICRA A1+	Lowest credit risk & Stronger credit quality
<b>LONG TERM RATING</b>			
<b>SUBORDINATED DEBT</b>			
CRISIL	Rs.100crs	CRISIL AA-(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk.
ICRA	Rs.100crs	ICRA AA-(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk.
<b>NON CONVERTIBLE DEBENTURE</b>			
CRISIL	Rs.500crs	CRISIL AA-(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk.
ICRA	Rs.200crs	ICRA AA-(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk.
<b>BANK LOANS</b>			
ICRA	Rs.6736crs	ICRA AA-(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk.

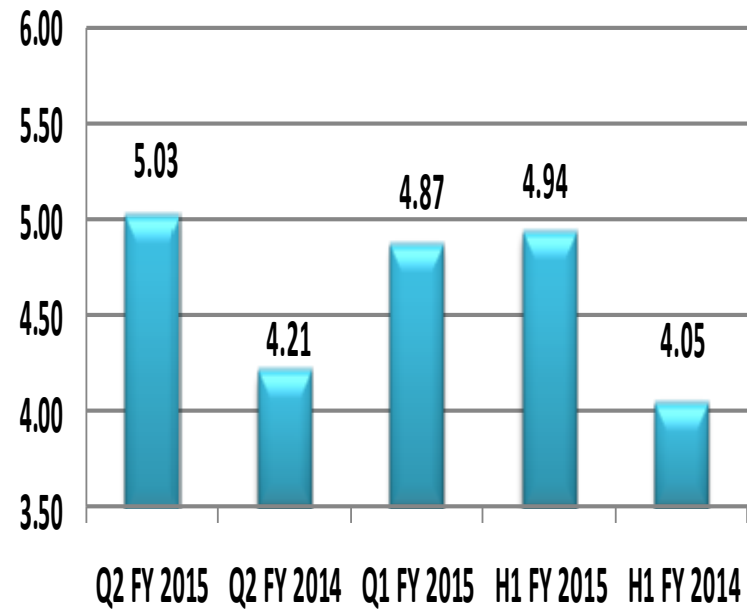
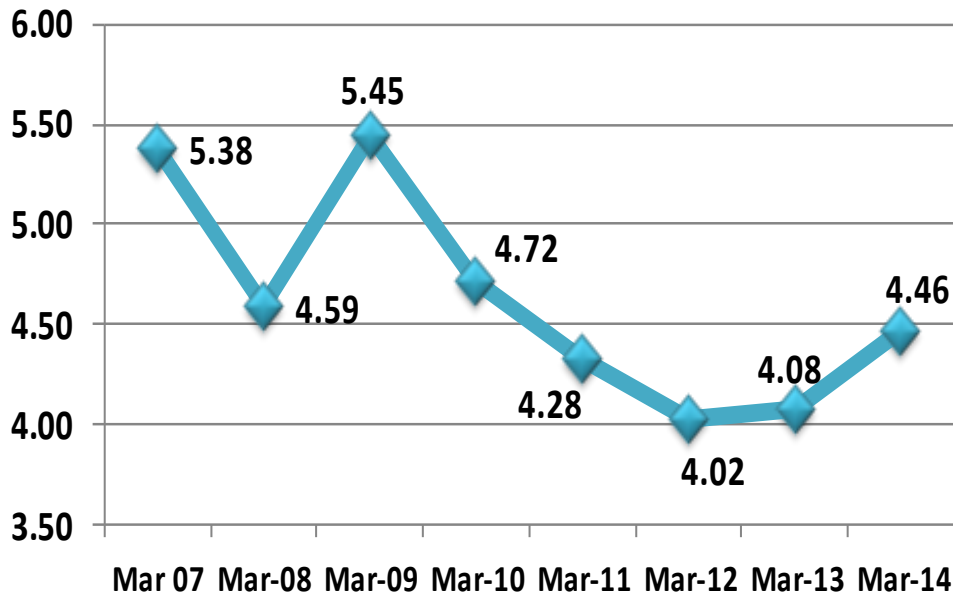
## BREAK-UP OF GROSS INCOME





## OPERATING EXPENSES TO AVERAGE RETAIL LOANS

(%)

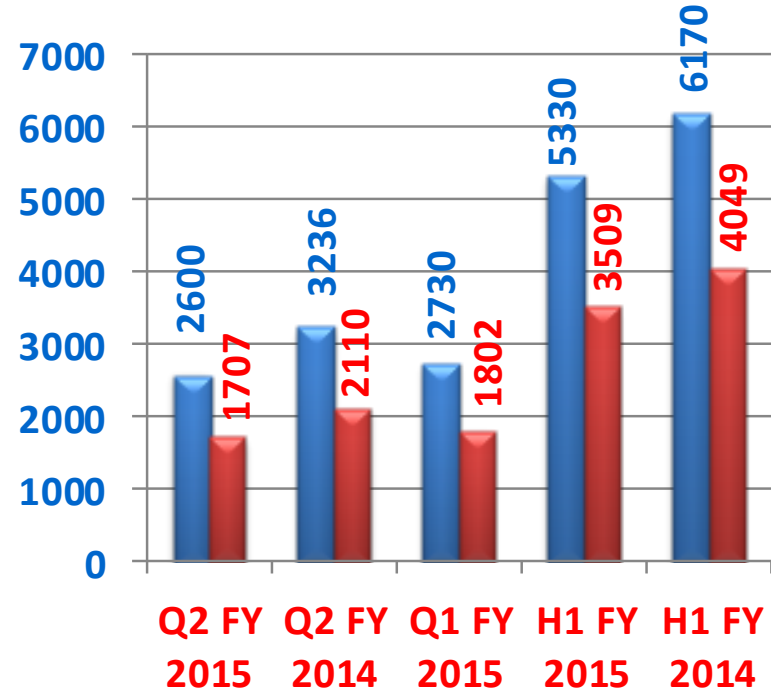
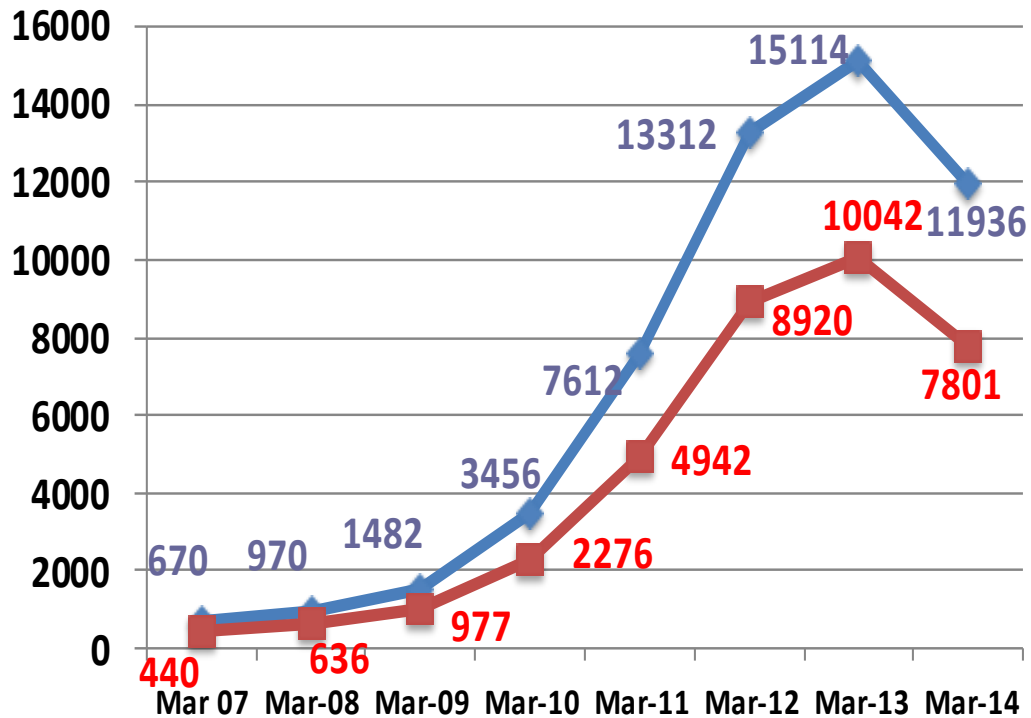


## BREAK-UP OF OPERATING EXPENSES

(₹ in Millions)

OPERATING EXPENSES	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Q2 FY 2015	Q2 FY 2014	Q1 FY 2015	H1 FY 2015	H1 FY 2014
Personnel Expenses	5917	5453	4145	2209	1169	677	405	266	1577	1442	1523	3100	2850
Rent	1542	1309	1042	603	290	131	82	47	412	383	402	814	739
Advertisement	702	579	866	647	331	208	67	36	144	195	153	297	365
Postage, Telegram and Telephone	364	243	184	115	72	27	18	28	101	92	91	192	163
Traveling and Conveyance	190	175	168	114	67	42	27	18	57	50	50	107	96
Printing and Stationery	185	168	155	111	69	44	32	19	40	37	33	73	83
Repairs and Maintenance	272	256	341	211	96	62	42	34	63	79	60	123	156
Legal and Professional Charges	216	86	60	114	34	16	11	10	74	36	65	139	73
Business Promotion Expense	279	332	267	119	45	25	18	15	16	61	15	31	122
Directors Remuneration	192	192	192	192	192	121	49	49	48	48	48	96	96
Depreciation and Ammortisation Expenses	475	454	329	180	149	99	74	71	212	117	203	415	223
Others	731	550	380	229	165	165	88	76	170	160	193	363	336
Provision For Standard & NPA Assets	214	765	351	323	21	7	7	1	17	62	0	17	87
<b>Total</b>	<b>11279</b>	<b>10562</b>	<b>8480</b>	<b>5165</b>	<b>2701</b>	<b>1625</b>	<b>919</b>	<b>671</b>	<b>2931</b>	<b>2762</b>	<b>2836</b>	<b>5767</b>	<b>5389</b>

## PROFIT GROWTH

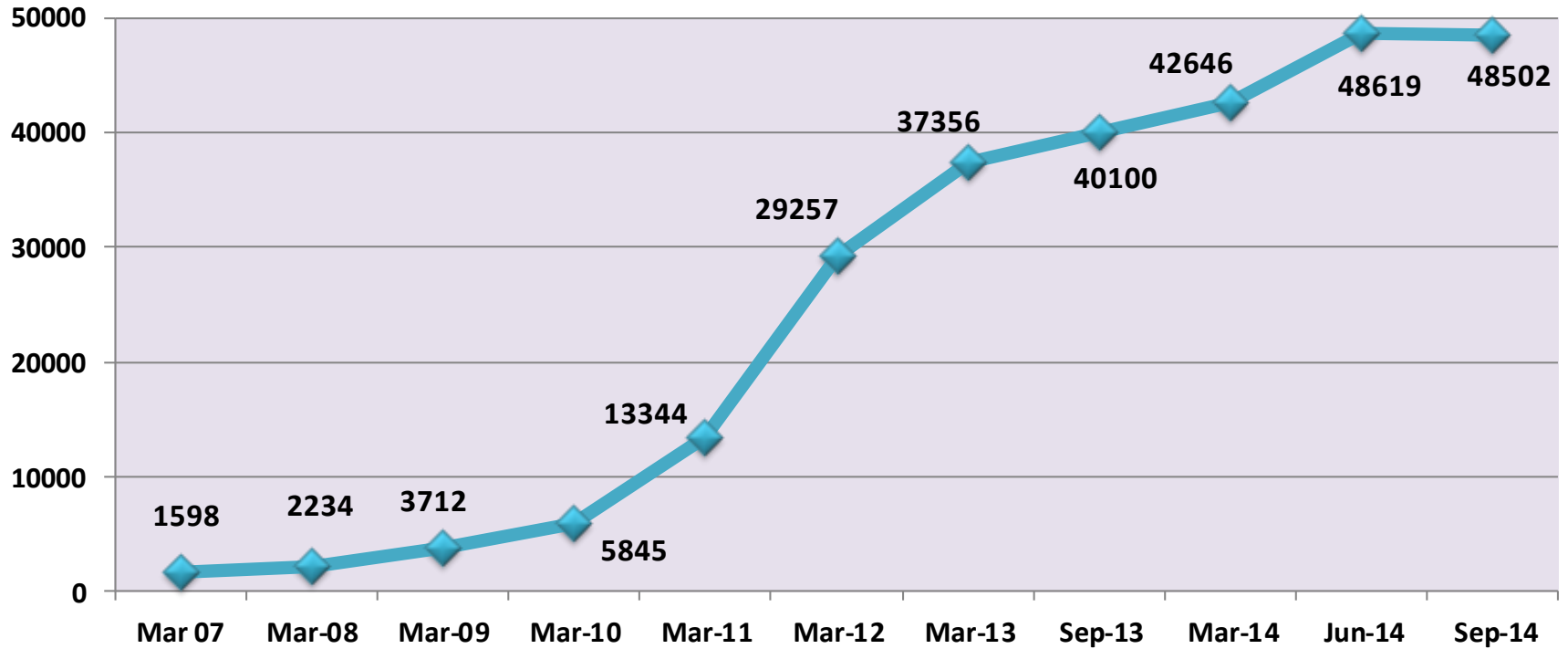


■ PBT

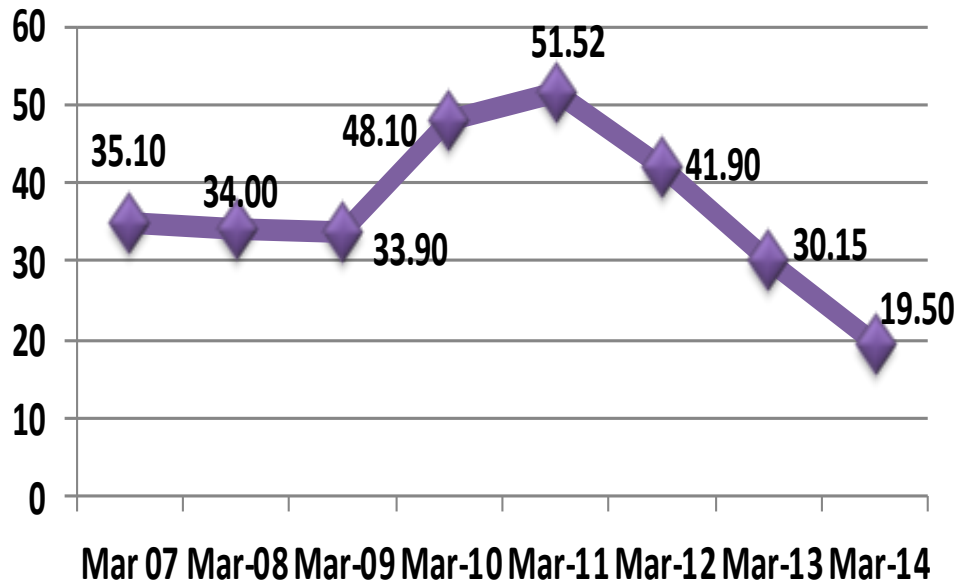
■ PAT

## NETWORTH

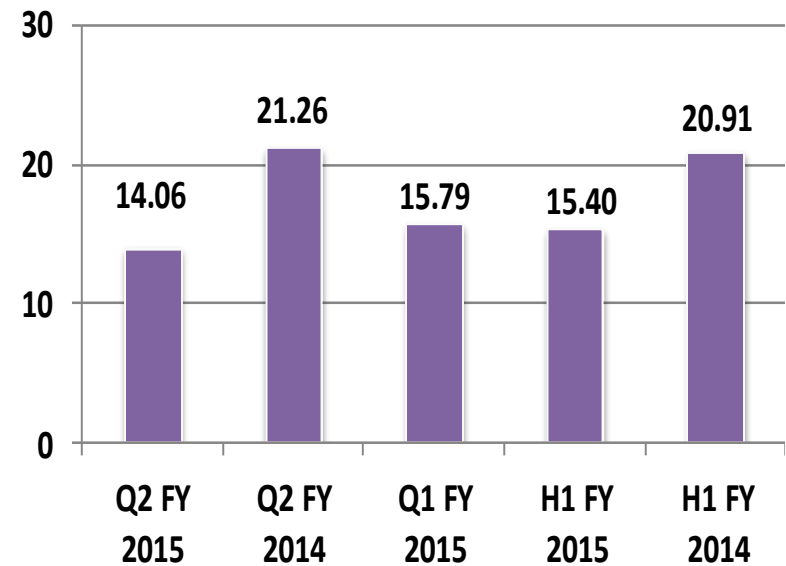
(₹ In Millions)



## RETURN ON AVERAGE EQUITY



(In %)



<b>CAPITAL ADEQUACY RATIO</b>	<b>Sep -14</b>	<b>Jun -14</b>	<b>Sep-13</b>	<b>Mar -14</b>
<b>Capital Adequacy Ratio</b>	<b>26.30%</b>	<b>26.79%</b>	<b>21.80%</b>	<b>24.69%</b>
<b>Tier I</b>	<b>20.32%</b>	<b>20.45%</b>	<b>15.30%</b>	<b>18.01%</b>
<b>Tier II</b>	<b>5.98%</b>	<b>6.34%</b>	<b>6.50%</b>	<b>6.68%</b>

## MARKET VALUE RATIO

Earnings per share (₹)	Q2 FY 2015	Q1 FY 2015	Q2 FY 2014	H1 FY 2015	H1 FY 2014	FY 2014
- Basic	4.30	4.63	5.67	8.93	10.89	20.99
- Diluted	4.25	4.60	5.67	8.85	10.89	20.99

	Sep-14	Jun-14	Sep-13	Mar-14
Book Value per share (₹)	122.00	122.29	107.72	114.73
Market price per share (₹)*	204.40	188.30	90.20	172.00
Price to Earnings ratio **	10.76	9.24	3.75	8.19
Price to Book Value ratio	1.68	1.54	0.84	1.50

\*Source: [www.nseindia.com](http://www.nseindia.com)

\*\*Based on trailing 12 months EPS

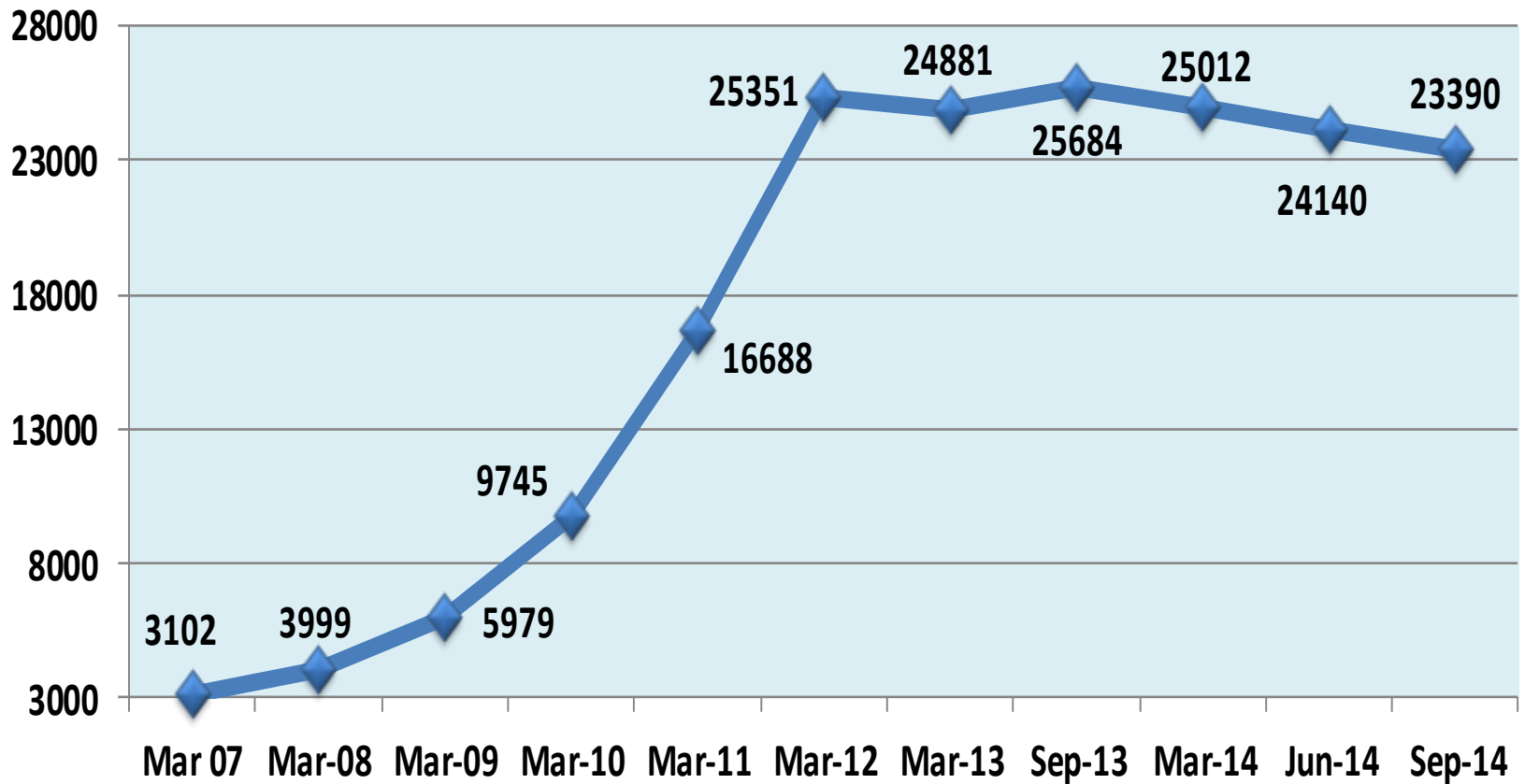
( ₹ in Millions)

<b>CAPITALISATION RATIO</b>	<b>Sep-14</b>	<b>Jun-14</b>	<b>Sep-13</b>	<b>Mar-14</b>
<b>Outside Liabilities</b>	<b>215741</b>	<b>206005</b>	<b>244293</b>	<b>213293</b>
<b>Cash &amp; Bank Balances</b>	<b>28849</b>	<b>18289</b>	<b>20363</b>	<b>20489</b>
<b>Tangible Networth</b>	<b>48442</b>	<b>48556</b>	<b>40041</b>	<b>42579</b>
<b>Capital Gearing</b>	<b>3.86</b>	<b>3.87</b>	<b>5.59</b>	<b>4.53</b>



## HUMAN RESOURCES

(No. of Employees)



**THANK YOU**