

Muthoot Finance

Financial Results Q3 FY 2022

December 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.

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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

	9M FY 2022	9M FY 2021	H1 FY 2022	Q1 FY 2022	YoY (%)	FY 2021
Group Branch Network (Nos)	5,490	5,417	5,439	5,443	1	5,451
Consolidated Gross Loan Assets* of the Group (₹ in million)	608,958	557,995	609,188	581,348	9	582,802
Consolidated Profit of the Group (₹ in million)	30,251	27,951	19,815	9,786	8	38,189
Contribution in the Consolidated Gross Loan Assets* of the Group						
Muthoot Finance (%)	90	90	90	90		90
Subsidiaries (%)	10	10	10	10		10
Contribution in the Consolidated Profit of the Group						
Muthoot Finance (%)	99	97	99	99		97
Subsidiaries (%)	1	3	1	1		3

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	YoY (%)
Muthoot Finance Limited	546,876	551,468	526,138	526,223	503,907	9
Muthoot Homefin (India) Limited	15,788	16,405	17,048	17,042	18,807	(16)
Belstar Microfinance Limited	38,358	33,544	30,721	32,999	28,856	33
Muthoot Money Limited	2,365	2,815	3,326	3,668	4,210	(44)
Asia Asset Finance PLC	5,781	5,406	5,320	5,150	5,245	10
Less: Intra-Group Loan Assets	210	450	1,205	2,280	3,030	(93)
Total	608,958	609,188	581,348	582,802	557,995	9

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2022	9M FY 2021	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	Q1 FY 2022	FY 2021
Muthoot Finance Limited	29,940	27,265	10,289	9,914	9,940	9,712	37,222
Muthoot Homefin (India) Limited	28	75	21	18	2	5	126
Muthoot Insurance Brokers Private Limited	169	219	78	86	48	43	316
Belstar Microfinance Limited	159	350	116	54	22	20	467
Muthoot Money Limited	(81)	33	(89)	(15)	9	(1)	37
Asia Asset Finance PLC	27	7	15	6	9	4	18
Muthoot Asset Management Private Limited	16	17	6	2	6	4	19
Muthoot Trustee Private Limited	0.13	(0.04)	0.06	(0.08)	0.03	0.05	(0.10)

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
ASSETS					
Financial assets					
Cash and cash equivalents	90,465	82,514	87,181	77,775	90,014
Bank Balance other than above	3,092	2,359	1,993	2,435	2,604
Derivative Financial Instruments	536	292	499	154	252
Trade Receivables	87	87	95	98	127
Loans	616,965	626,598	594,610	588,085	560,113
Investments	3,399	5,057	7,829	8,085	13,394
Other Financial Assets	2,747	2,974	3,214	4,383	3,280
Non-Financial Assets					
Current Tax Assets(Net)	101	68	75	94	24
Defered Tax Assets(Net)	908	871	735	593	690
Investment Property	136	137	141	139	157
Property ,Plant and Equipment	2,568	2,543	2,531	2,575	2,573
Right to use Asset	168	174	162	170	159
Capitla Work- In- Progress	434	417	394	385	360
Goodwill	300	300	300	300	300
Other Intangible Assets	71	78	83	86	78
Intangible assets under development	-	-	1	1	-
Other Non Financial Assets	1,212	1,203	1,172	1,056	1,430
Total- Assets	723,189	725,672	701,015	686,414	675,555

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	5,011	4,385	3,408	3,305	3,151
Trade Payables	1,423	1,726	1,692	2,112	2,516
Other Payables	15	31	8	2	-
Debt Securities	133,490	138,145	143,212	146,670	143,550
Borrowings(other than Debt securities)	378,468	387,104	368,162	351,010	355,845
Deposits	3,003	3,136	3,013	2,580	2,554
Subordinated Liabilities	3,284	3,282	3,296	3,707	4,030
Lease Liability	182	188	172	178	166
Other Financial Liabilities	12,019	12,422	11,939	13,598	11,857
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,713	1,835	2,829	1,303	1,156
Provisions	3,756	3,706	3,731	3,695	3,552
Deferred Tax Liabilities(net)	149	111	119	142	83
Other Non-Financial Liabilities	1,051	492	307	517	341
EQUITY					
Equity attributable to equity owners of the company	177,727	167,242	157,273	155,750	144,933
Non-Controlling Interest	1,898	1,867	1,854	1,846	1,821
Total Liabilities and Equity	723,189	725,672	701,015	686,414	675,555



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	YoY (%)	Q3 FY 2022	Q3 FY 2021	YoY (%)	Q2 FY 2022	Q1 FY 2022	FY 2021
Income									
Interest Income	90,083	82,017	10	30,867	29,438	5	30,033	29,183	112,316
Service Charges	742	730	2	332	274	21	255	155	986
Sale of Services	107	85	26	48	36	33	31	27	120
Other Income	325	211	54	123	157	(22)	126	76	356
Income other than above	706	1,431	(51)	310	259	20	203	193	1,886
Total Income	91,963	84,474	9	31,681	30,164	5	30,648	29,634	115,664
Expenses									
Finance Cost	32,234	30,488	6	10,606	10,486	1	10,772	10,856	40,999
Impairment of Financial Instruments	3,689	1,721	114	1,685	1,009	67	1,186	818	2,552
Net Loss on derecognition of financial instruments	-	-	-	-	-	-	(120)	120	-
Employee Benefit Expenses	8,685	8,665	0	3,080	2,889	7	2,834	2,771	11,893
Depreciation, Amortisation and Impairment	492	471	4	182	174	5	158	152	674
Other Expenses	6,279	5,667	11	2,158	2,101	3	2,302	1,819	8,232
Total Expenses	51,379	47,011	9	17,711	16,659	6	17,132	16,536	64,349
Profit before tax	40,584	37,463	8	13,970	13,505	3	13,516	13,098	51,315
Tax expense	10,333	9,512	9	3,534	3,439	3	3,487	3,312	13,126
Profit after Tax	30,251	27,951	8	10,436	10,066	4	10,029	9,786	38,189
Earnings per share –Basic (₹)	75.26	69.42	8	25.91	25.15	3	24.98	24.37	94.84
Earnings per share –Diluted (₹)	75.22	69.35	8	25.90	25.02	4	24.97	24.35	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

178 tonnes

Gold jewellery kept as security

4,600+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

26,000+

Team members

200,000+

Customers served every day

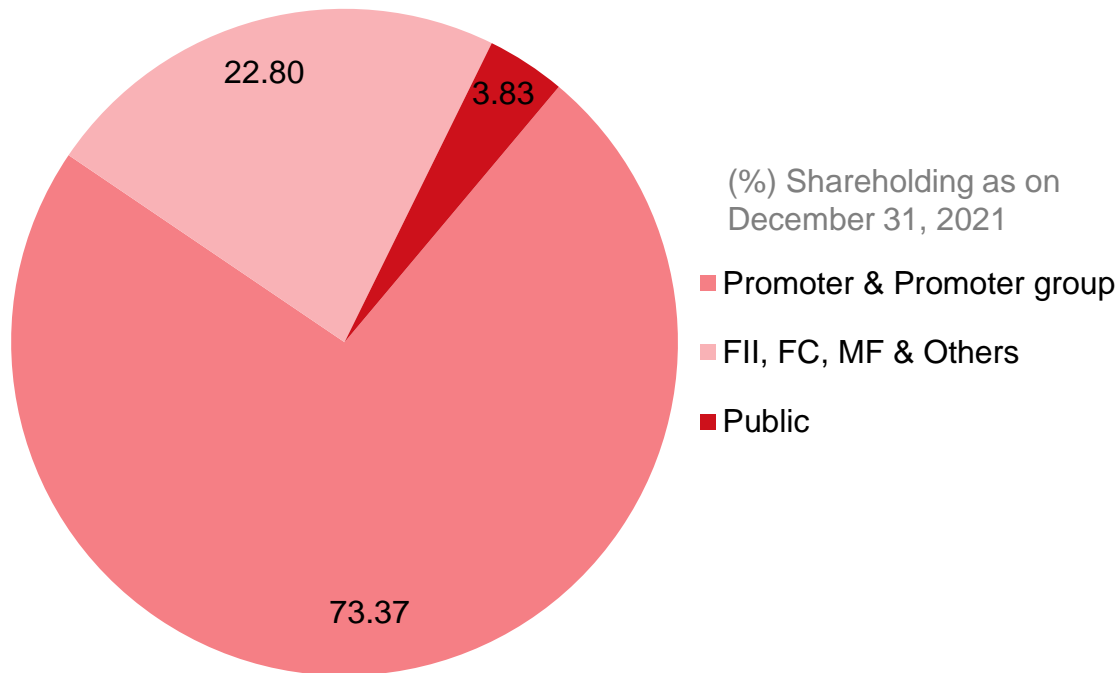
₹ 546,876 mn

Loan Assets Under Management

(As of December 31, 2021)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2021)

₹ 600,271 million

BOARD OF DIRECTORS



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



Alexander M George
Wholetime Director



George M George
Wholetime Director



George M Jacob
Wholetime Director



George Alexander
Wholetime Director



BOARD OF DIRECTORS



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



Abraham Chacko
Independent Director

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

(%)

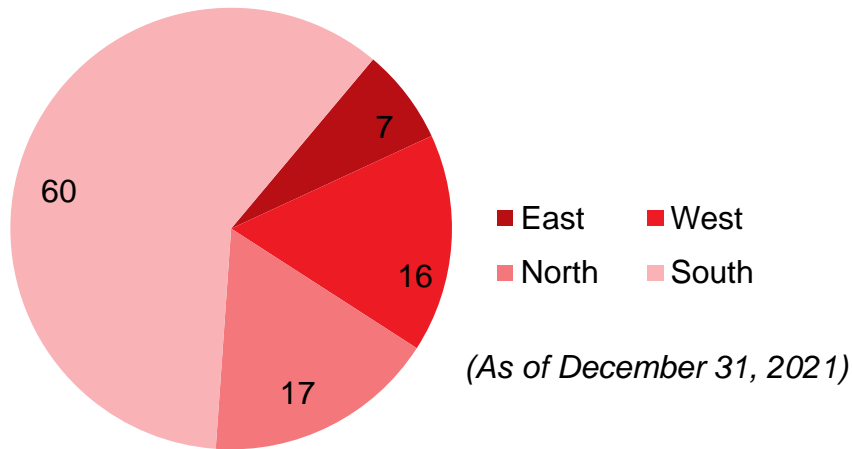
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dividend (%)*	200	150	120	100	60	60	60
Dividend payout (₹ in millions)	8,024	7,249	5,796	4,813	2,885	2,877	2,813
Dividend Payout Ratio (%)	21	19	24	22	20	29	35

* On face value of ₹ 10 per equity share

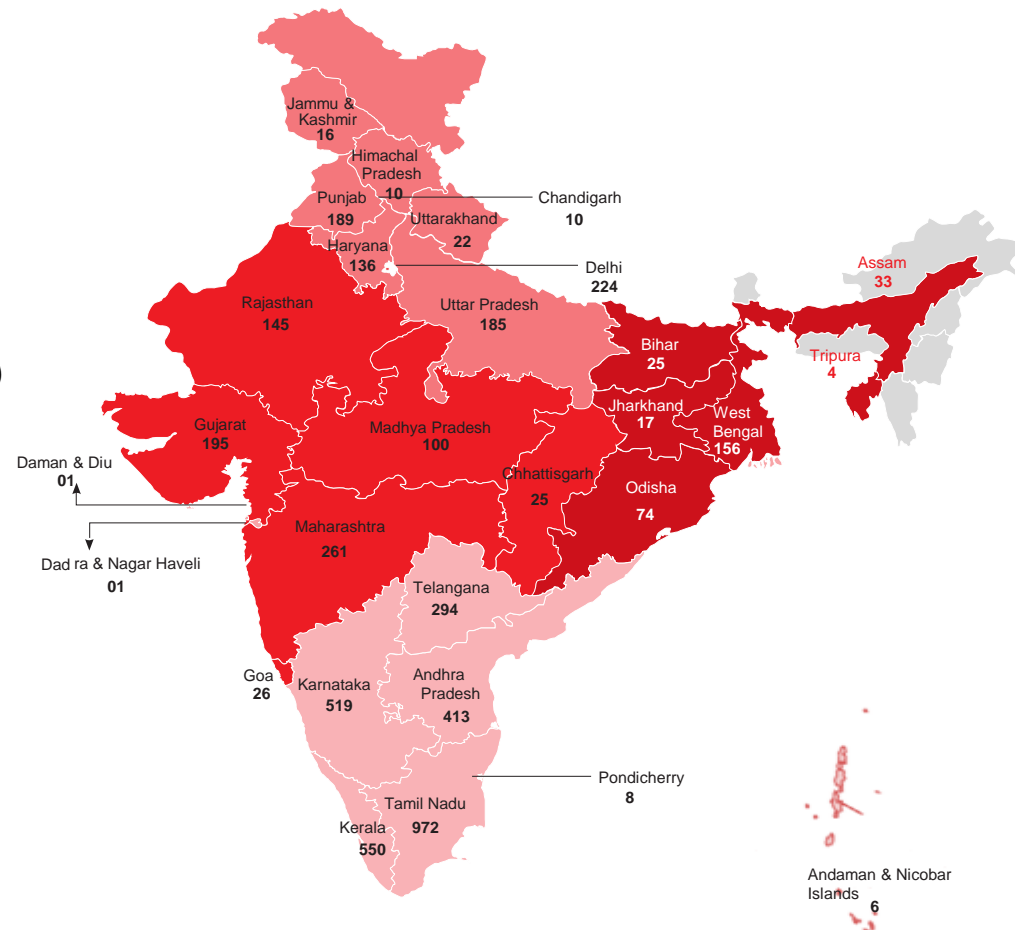
GEOGRAPHICAL PRESENCE

A strong presence of 4617 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

New Initiatives

- Launched AI based Chat bot with transactional capabilities.
- WhatsApp banking facility launched with online-top up facility.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App

Online Gold Loan (OGL)

- 31.8 % 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 41.86 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.7,290 Crs payments from 2.36 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)
- WhatsApp Gold Op-in Launched
- "ZIP Consumer loans" launched in iMuthoot. Customers can now purchase consumer durable products online from their eligible top-up amount and can be paid in installments

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	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
ASSETS					
Financial assets					
Cash and cash equivalents	85,483	77,867	82,321	71,167	85,174
Bank Balance other than above	1,098	583	509	731	720
Derivative Financial Instruments	536	292	499	154	252
Trade Receivables	51	41	55	35	83
Loans	563,725	576,443	548,144	540,634	513,588
Investments	11,664	13,144	16,000	15,903	20,606
Other Financial Assets	1,617	2,038	2,105	2,099	2,204
Non-Financial Assets					
Deferred Tax Assets(Net)	328	383	315	286	419
Property ,Plant and Equipment	2,417	2,397	2,381	2,416	2,411
Capital Work- In- Progress	434	417	394	385	360
Other Intangible Assets	41	47	51	54	50
Other Non Financial Assets	914	948	895	786	1,165
Total- Assets	668,309	674,599	653,669	634,649	627,032

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	5,011	4,385	3,408	3,305	3,151
Trade Payables	1,321	1,665	1,602	2,017	2,415
Debt Securities	125,389	129,897	135,213	137,961	135,162
Borrowings(other than Debt securities)	343,538	356,040	340,454	319,406	327,170
Subordinated Liabilities	1,712	1,711	1,711	2,096	2,400
Other Financial Liabilities	10,904	11,453	10,810	12,135	10,153
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,704	1,767	2,749	1,282	1,097
Provisions	3,683	3,634	3,652	3,626	3,492
Other Non-Financial Liabilities	925	319	229	432	212
EQUITY					
Equity Share Capital	4,013	4,013	4,012	4,012	4,012
Other Equity	170,109	159,715	149,830	148,377	137,768
Total Liabilities	668,309	674,599	653,669	634,649	627,032



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2022	9M FY 2021	YoY Growth (%)	Q3 FY 2022	Q3 FY 2021	YoY Growth (%)	Q2 FY 2022	Q1 FY 2022	FY 2021
INCOME									
Interest Income	83,151	75,395	10	28,394	27,169	5	27,920	26,837	103,285
Other than Interest Income	1,049	2,068	(49)	324	596	(46)	414	312	2,458
Total	84,200	77,463	9	28,718	27,765	3	28,334	27,149	105,744
EXPENSES									
Finance Cost	29,149	27,411	6	9,533	9,455	1	9,794	9,822	36,924
Employee benefit Expense	6,944	7,060	(2)	2,456	2,330	5	2,242	2,246	9,270
Administrative & Other expenses	5,355	4,988	7	1,834	1,858	(1)	1,959	1,562	7,235
Impairment on Financial Instruments	1,970	838	135	889	585	52	745	336	950
Directors Remuneration	226	242	(7)	90	81	11	68	68	793
Depreciation & Amortisation	381	353	8	139	141	(1)	127	114	507
Total	44,025	40,894	8	14,941	14,450	3	14,936	14,148	55,678
PROFIT									
Profit Before Tax	40,176	36,569	10	13,777	13,315	3	13,398	13,001	50,065
Profit After Tax	29,940	27,265	10	10,289	9,914	4	9,940	9,712	37,222

Strong Capital Base

Networth

(₹ in millions)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Equity Share Capital	4,013	4,013	4,012	4,012	4,012
Other Equity	170,109	159,715	149,830	148,377	137,768
Total	174,122	163,728	153,842	152,389	141,780

Core focus continues to be gold loan

Gross Loan Assets under management*

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	546,876	551,468	526,138	526,223	503,907	9	(1)
Break-up of Gross Loan Assets under management							
Gold Loans under management	542,149	546,821	520,686	519,266	496,225	9	(1)
Other loans	4,727	4,647	5,452	6,957	7,682	(38)	2

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

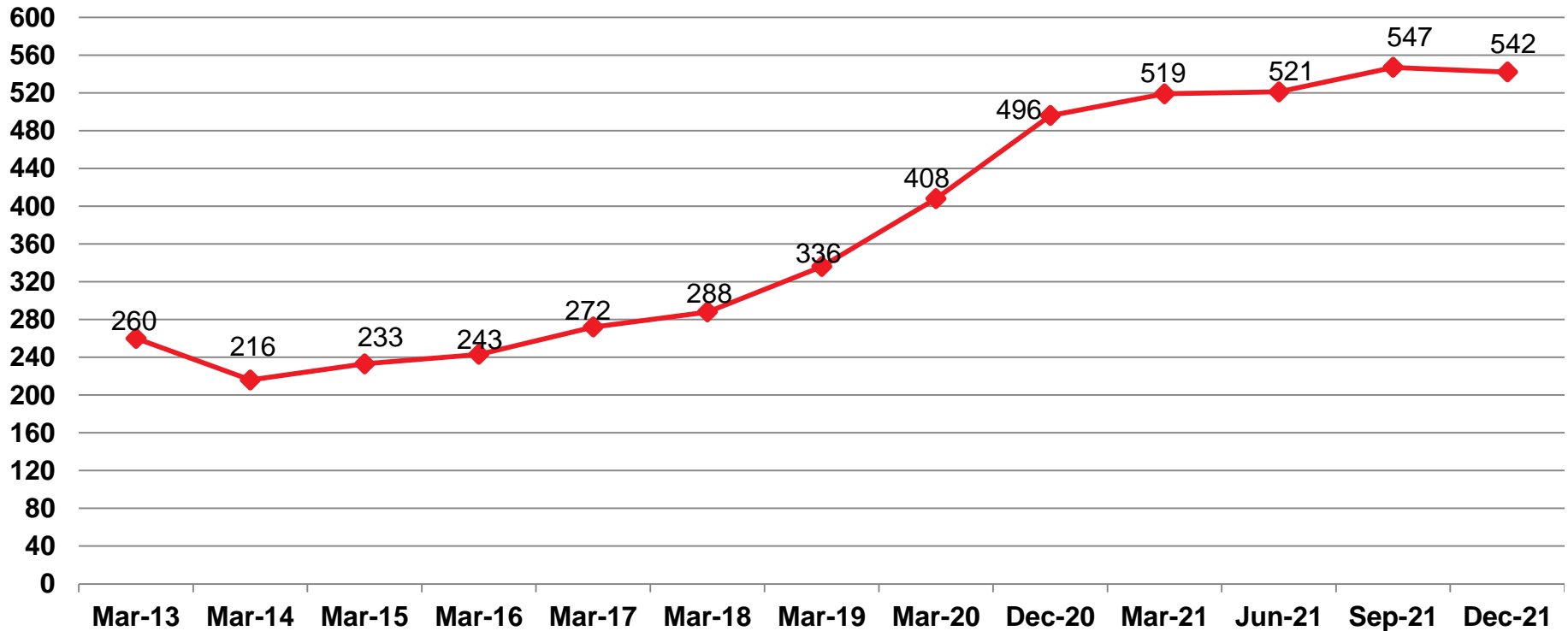
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,323	2,417	2,524	2,635	2,775	(16)	(4)
Secured Non-Convertible Debentures-Listed	123,352	127,807	133,057	135,656	132,758	(7)	(3)
Borrowings from Banks/FIs	246,158	228,813	208,484	198,331	194,851	26	8
External Commercial Borrowings- Senior secured Notes	74,335	74,230	74,330	73,111	73,305	1	0
Subordinated Debt	-	-	-	-	-	-	-
Subordinated Debt -Listed	1,720	1,720	1,720	2,106	2,411	(29)	0
Commercial Paper	8,663	39,282	43,605	38,540	49,572	(83)	(78)
Other Loans	14,677	14,040	14,399	9,817	9,845	49	5
Total	471,228	488,309	478,119	460,196	465,517	1	(3)

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

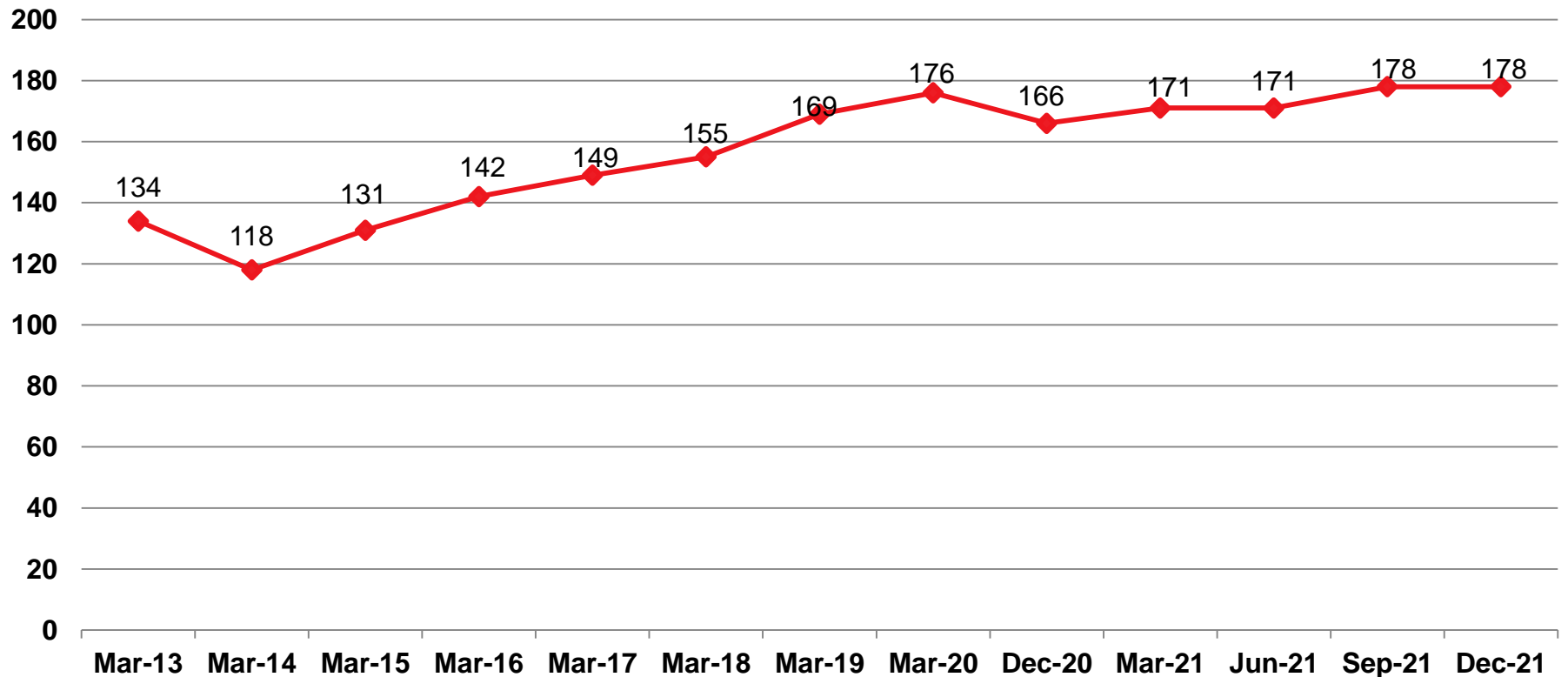


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

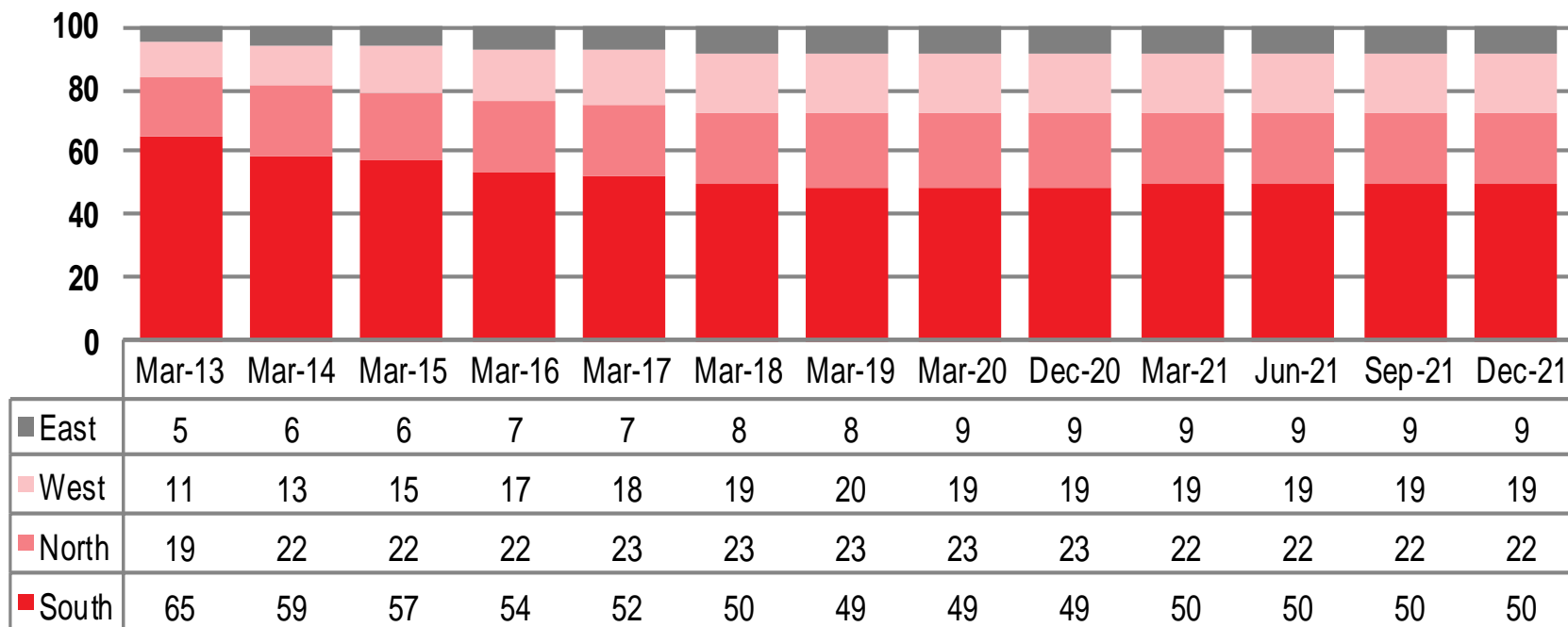




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

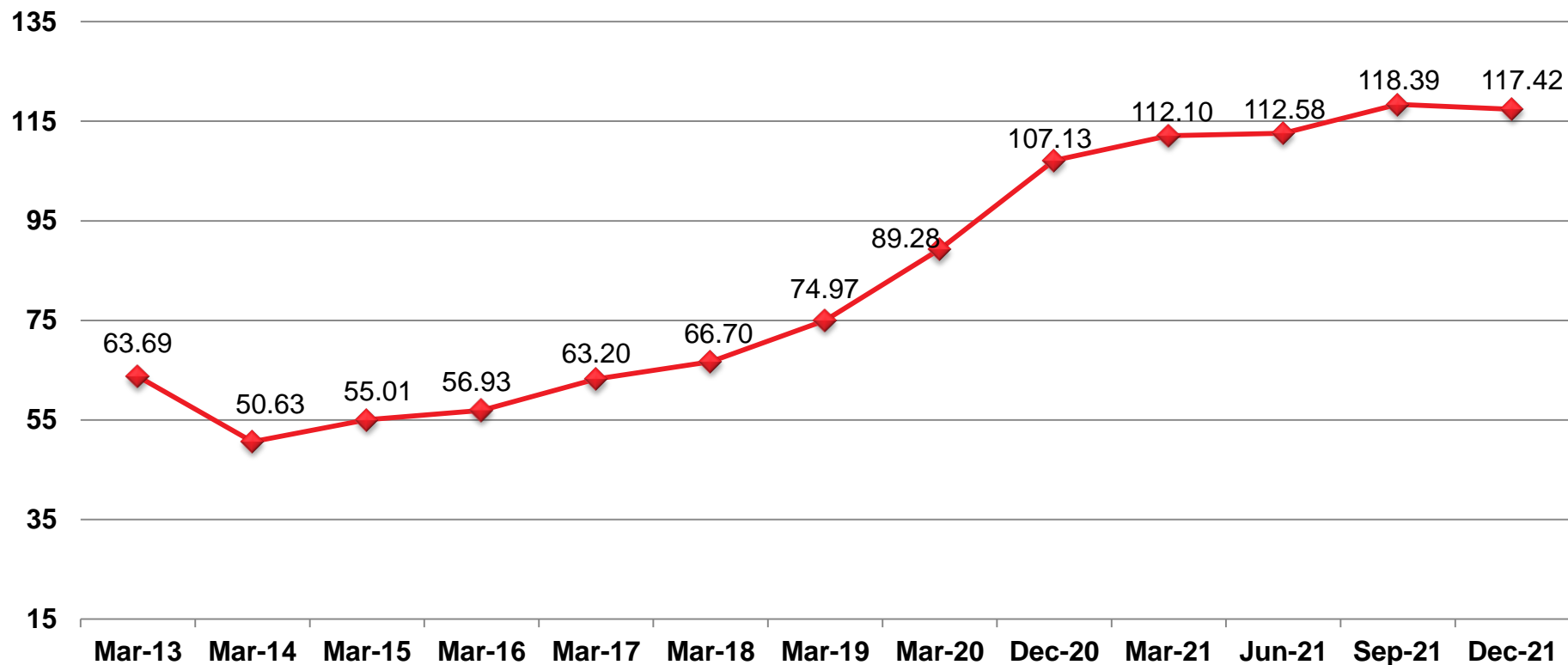
Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
260	216	233	243	272	288	336	408	496	519	521	547	542

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

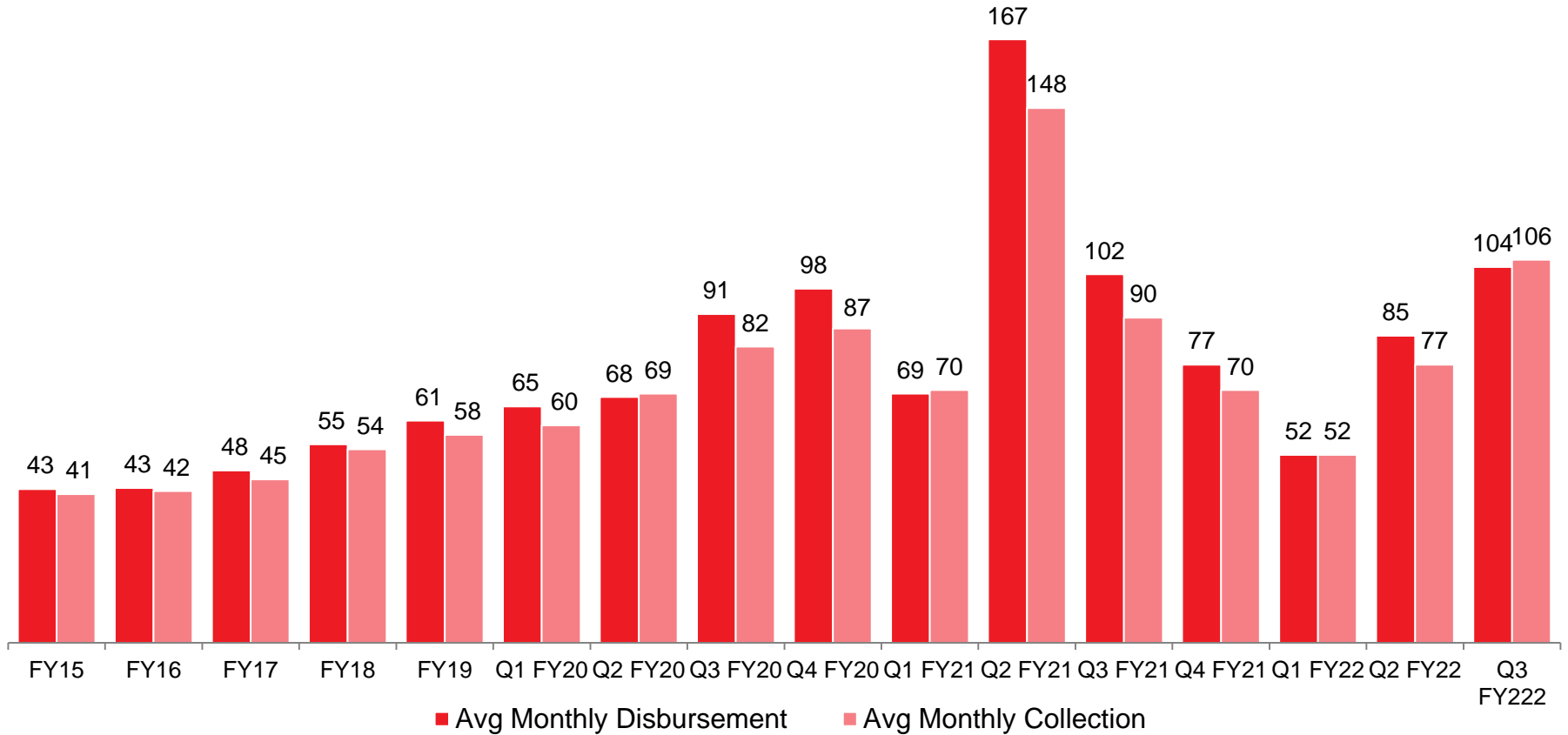


*Principal amount of Gold Loan Assets



Disbursements and Collections

(₹ in billions)

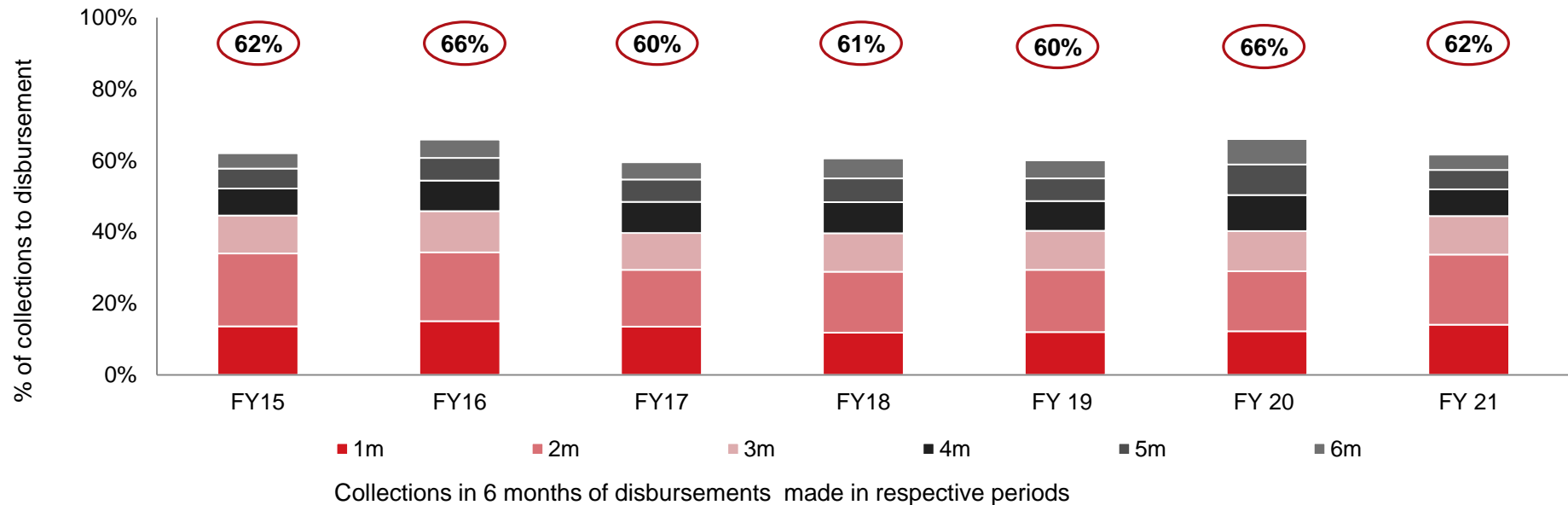


- Strong level of disbursements and collections



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

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	542	547	521	519	497	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	178	178	171	171	166	176	169	155	149	142
Gold Price/gm (₹)	4,404	4,200	4,283	4,048	4,599	3,955	2,910	2,824	2,725	2,670
Lender's Perspective										
Market Price of Gold Content in Ornaments (₹ in Billions)	784	748	732	692	763	696	492	438	406	379
Margin of safety on loans	31%	27%	29%	25%	35%	42%	32%	34%	33%	36%
Borrower's Perspective										
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	941	898	878	830	916	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	42%	39%	41%	37%	46%	51%	43%	45%	44%	47%

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

CUSTOMER BASE

Highly churning customer base (1/2)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	542,149	546,821	520,686	519,266	496,225	407,724	335,853
QoQ % change in Gold Loan AUM	(1)	5	0	5	7	8	-
No. of Loan Accounts	85,16,255	88,11,961	85,24,713	84,10,139	80,32,610	80,22,325	80,62,139
QoQ % change in no.of loan accounts	(3)	3	1	5	5	-	-
No.of Active customers	53,42,269	54,24,609	52,44,143	51,90,220	50,15,666	49,33,886	47,21,243
QoQ % change in no.of customers	(2)	3	1	3	4	1	-

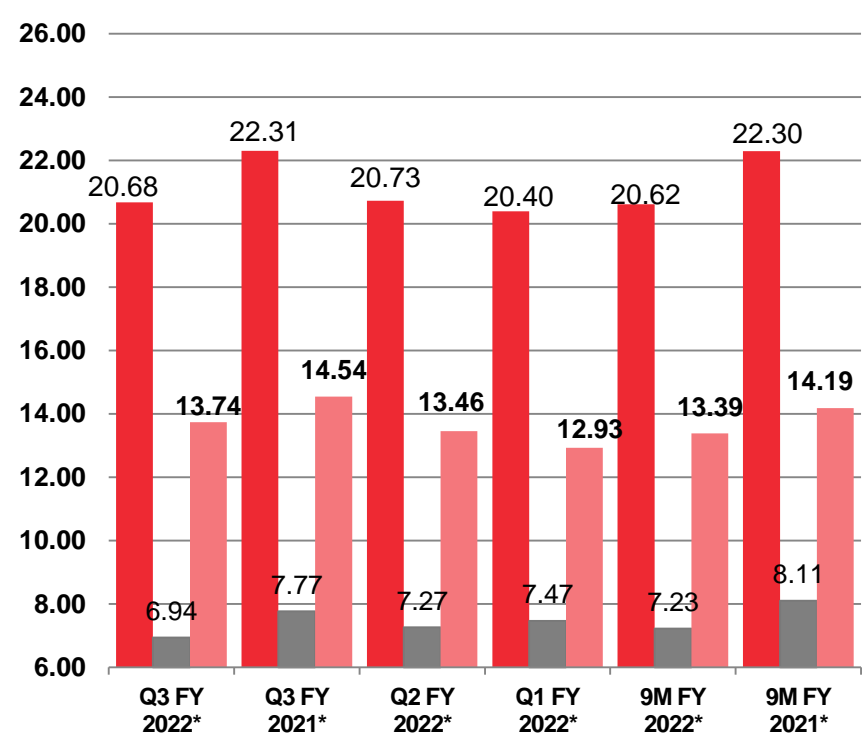
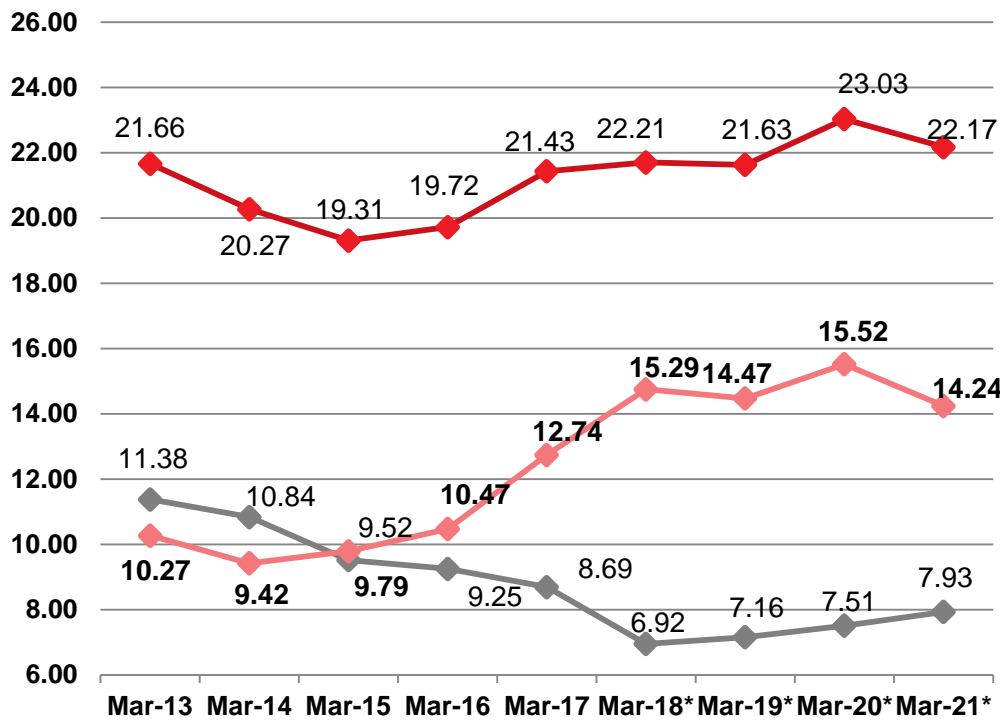
Highly churning customer base (2/2)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-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	427,901	460,491	315,320	432,320	438,173	352,036	380,171
% of customers	8	8	6	8	9	7	8
O/s Loan Amount (₹ in Millions)	36,180	35,504	20,185	29,170	29,600	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM							
No. of customers	350,086	358,860	246,220	361,090	388,391	346,626	360,251
% of customers	7	7	5	7	8	7	8
O/s Loan Amount (₹ in Millions)	36,142	30,859	17,299	27,528	29,759	25,622	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM							
No. of customers	801,394	723,000	556,419	756,618	720,583	702,566	779,363
% of customers	15	13	11	15	14	14	17
O/s Loan Amount (₹ in Millions)	72,272	54,358	31,522	48,859	46,175	42,368	42,751

YIELD ON LOAN ASSETS AND NIM

Yearly (%)

Quarterly (%)



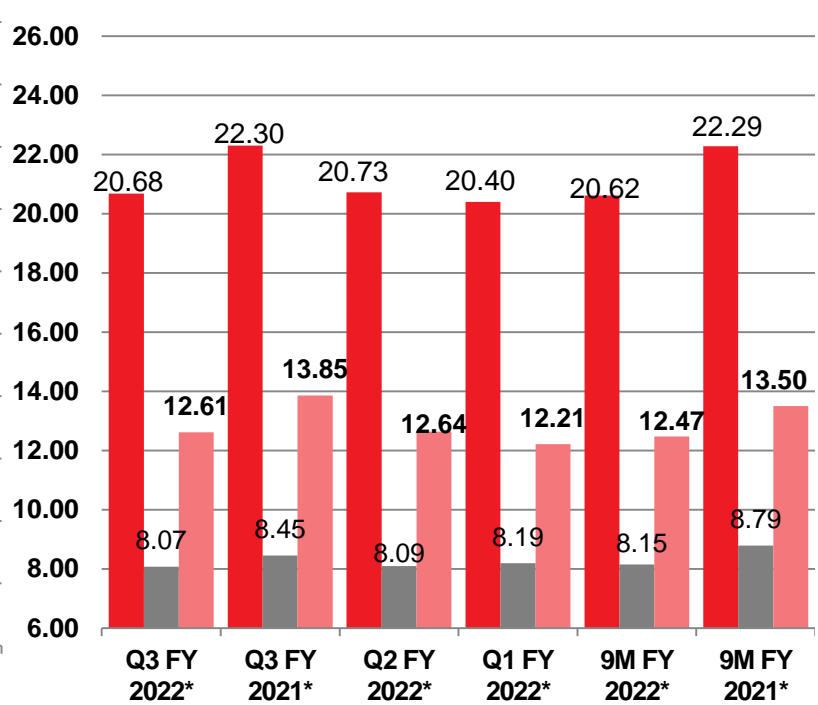
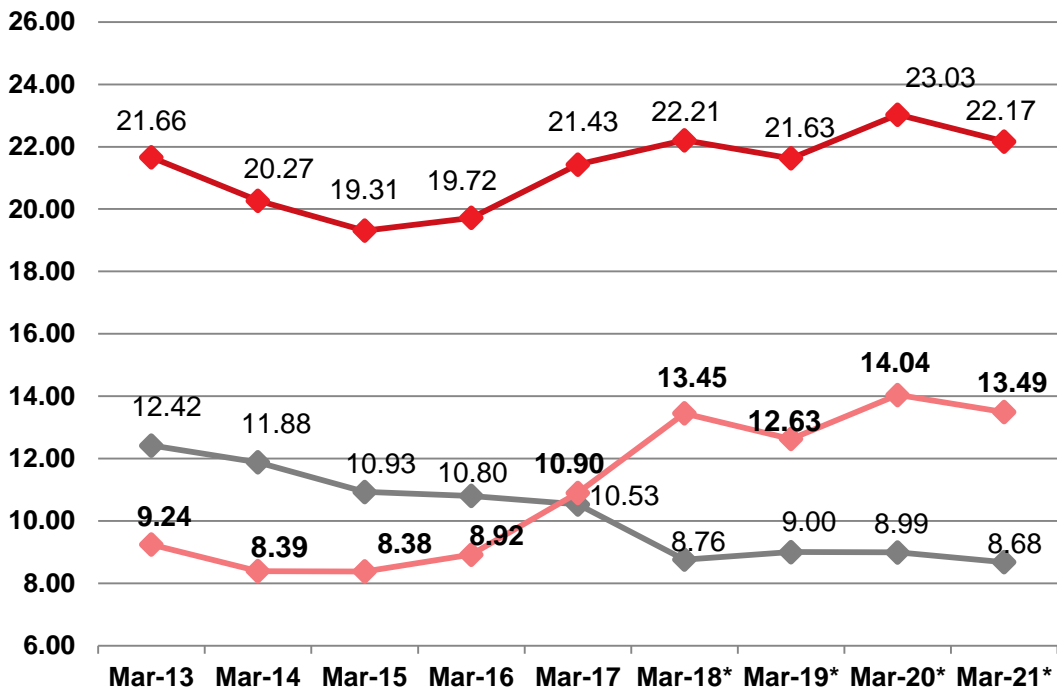
*Under IND -AS

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



INTEREST SPREAD

Yearly (%) **Quarterly (%)**



*Under IND-AS

- Interest Income on Average Loan Assets
- Interest Expenses on Average Outside Liabilities
- Interest Spread

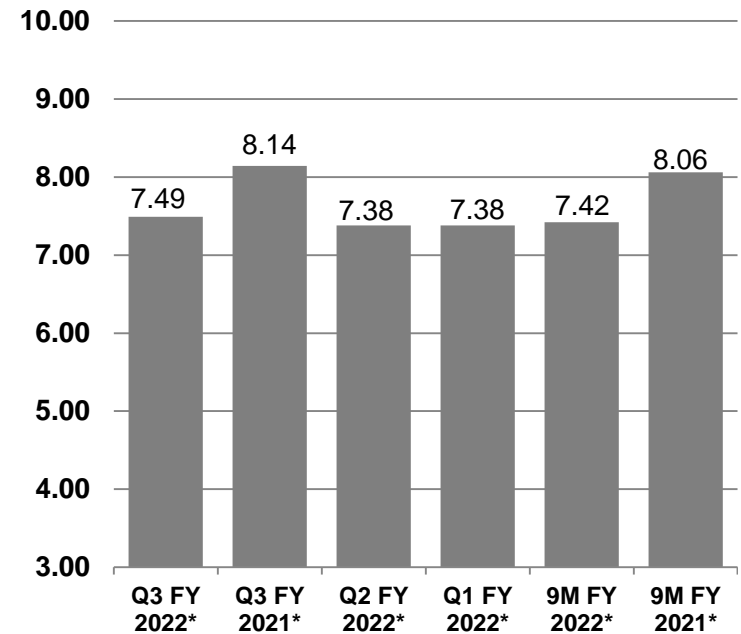
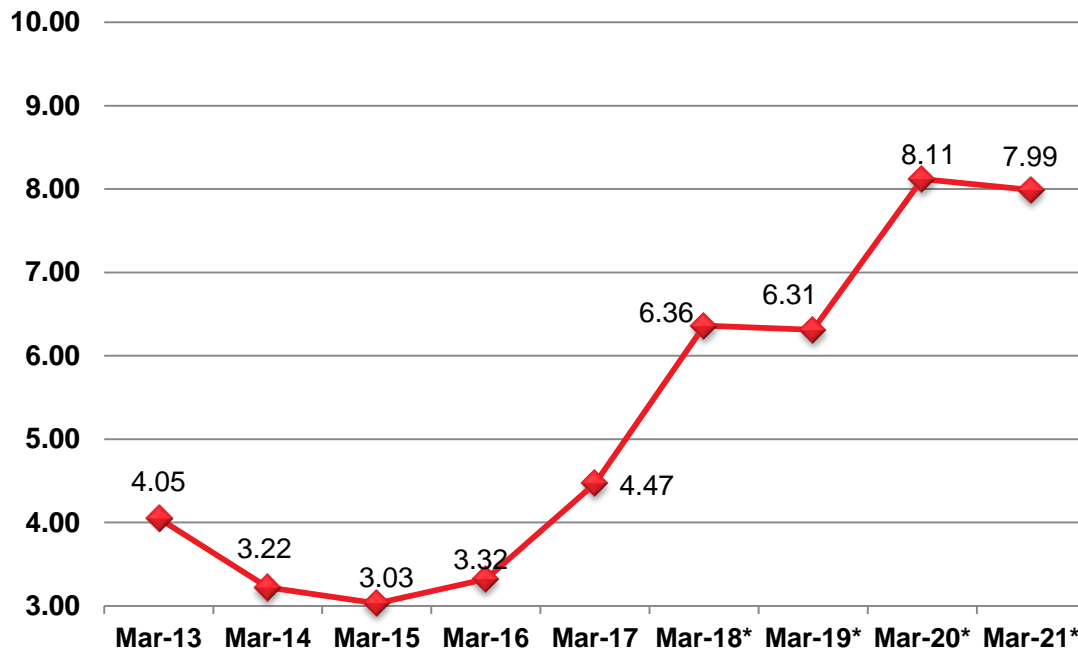


RETURN ON AVERAGE LOAN ASSETS

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)

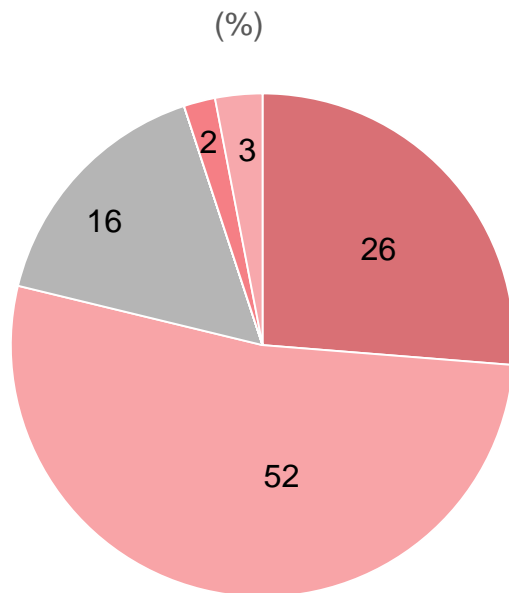
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Stage I Loan Assets	493,279	479,721	517,110	518,634	495,557
Stage II Loan Assets	32,689	61,534	2,620	2,948	2,444
Stage III Loan Assets	20,908	10,213	6,408	4,641	6,568
% Stage III Assets on Gross Loan Assets	3.82	1.85	1.22	0.88	1.30
ECL Provision on Gross Loan Assets	7,997	7,175	6,501	6,257	6,208
ECL Provision as % of Gross Loan Assets	1.46	1.30	1.24	1.19	1.23
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	Q1 FY 2022	9M FY 2022	9M FY 2021	FY 2021
Bad Debts Written Off	63	27	77	91	231	65	118
% of Bad Debts written off to Gross Loan Assets	0.01	0.005	0.01	0.02	0.04	0.01	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 2,323 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹123,352 mn (26%)
- Borrowings from Banks/Fis - ₹ 246,158 mn (52%)
- External Commercial Borrowings- Senior secured Notes – ₹ 74,335 mn (16%)
- Subordinated Debt – ₹ 0 mn (0%)
- Subordinated Debt – Listed - ₹ 1,720 mn (0%)
- Commercial Paper – ₹ 8,663 mn (2%)
- Other Loans – ₹ 14,677 mn (3%)

*Principal amount of Borrowings

(As of December 31, 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)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

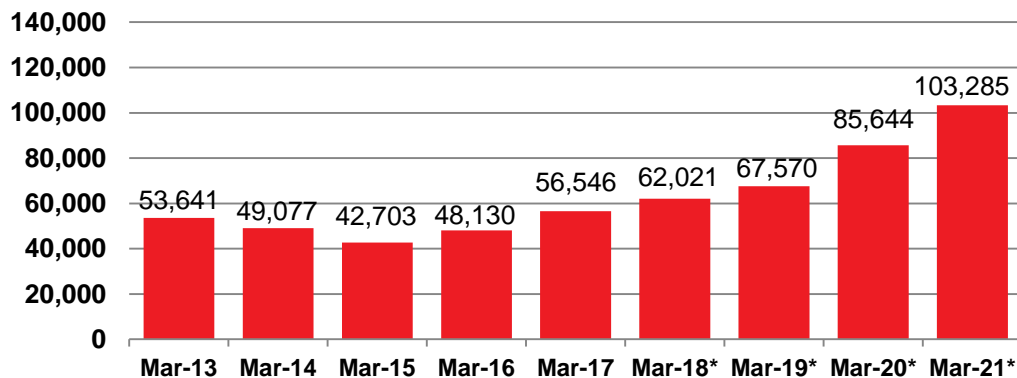


BREAK-UP OF TOTAL INCOME

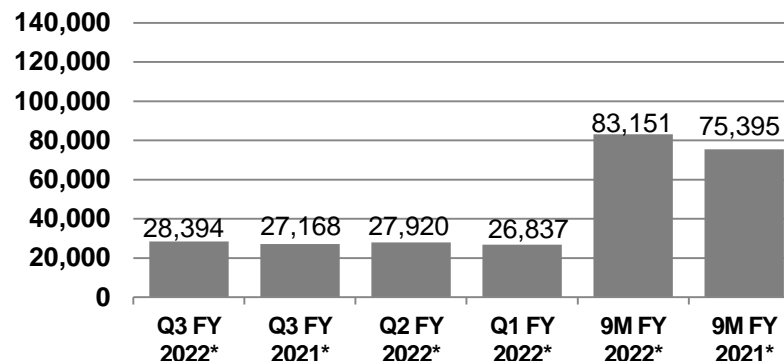
Interest Income

(₹ in millions)

Yearly



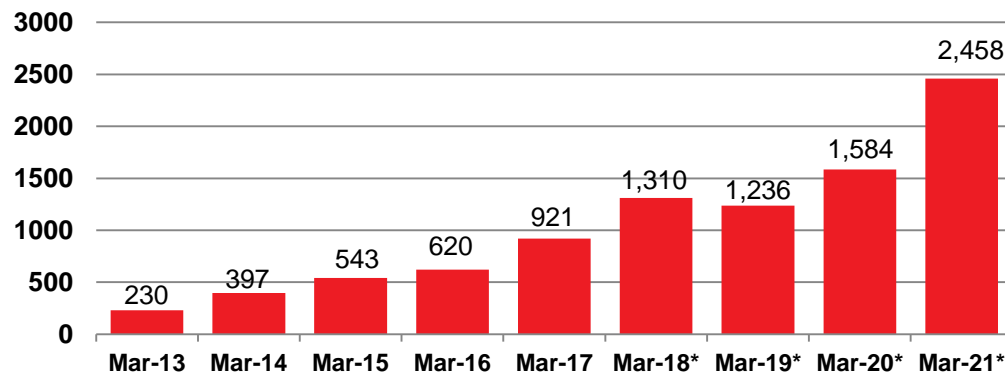
Quarterly



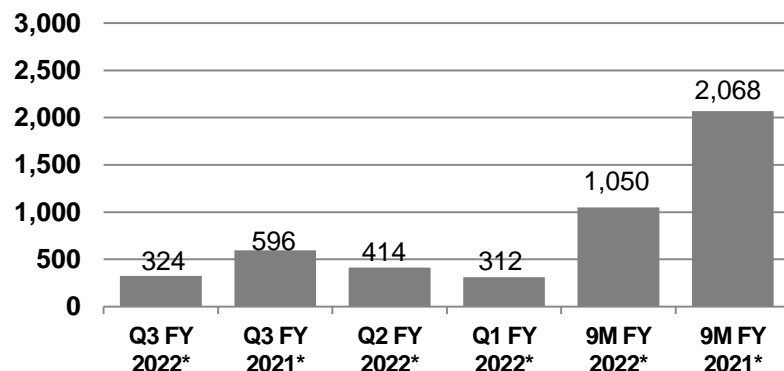
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

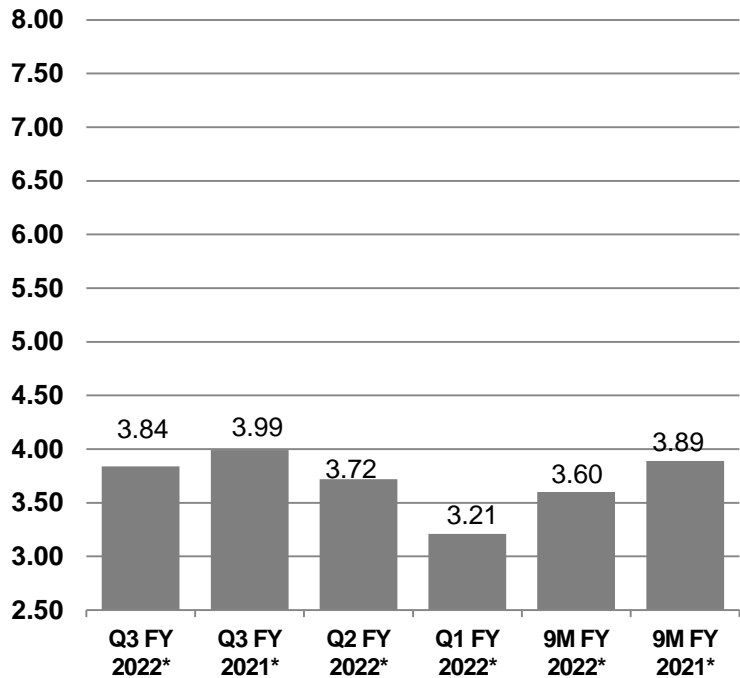
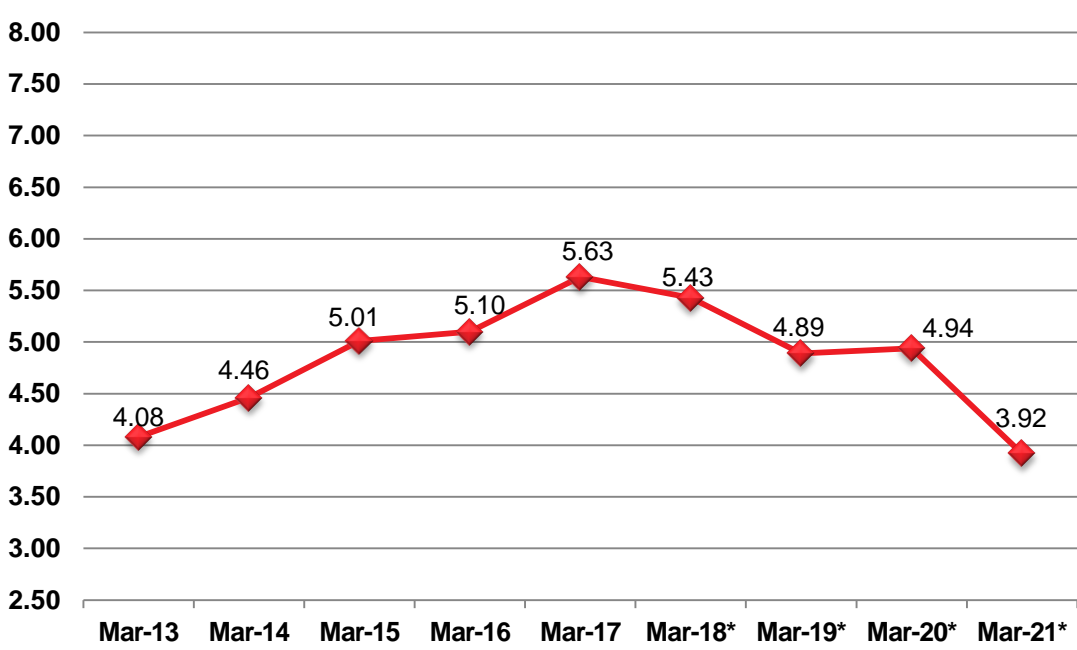


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

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	Q3 FY 2022*	Q3 FY 2021*	Q2 FY 2022*	Q1 FY 2022*	9M FY 2022*	9M FY 2021*
Employee Benefit Expenses	9,270	9,657	8,415	7,393	7,280	6,418	6,304	2,456	2,329	2,242	2,246	6,943	7,060
Rent	2,189	2,158	1,974	1,913	1,808	1,713	1,650	575	560	569	605	1,748	1,581
Advertisement & Publicity	1,190	1,163	1,056	720	531	626	651	334	264	288	209	831	810
Communication Costs	387	355	368	404	372	378	371	124	113	119	104	347	289
Traveling and Conveyance	210	273	240	182	186	187	212	77	58	63	49	188	139
Printing and Stationery	151	177	153	136	129	144	160	36	49	38	33	107	111
Repairs and Maintenance	276	283	280	304	362	290	281	160	84	137	121	418	218
Legal and Professional Charges	387	260	203	154	124	93	189	61	127	56	48	165	316
Business Promotion Expenses	369	720	481	209	201	149	140	70	41	39	41	150	285
Directors Remuneration	793	633	561	431	362	196	192	90	81	68	68	226	242
Depreciation and Amortisation Expenses	507	431	421	439	482	575	841	139	140	127	114	381	353
Others	2,075	1,677	1,260	2,970	835	1,014	733	396	564	652	351	1,400	1,241
Provision For Standard & NPA Assets	-	-	-	-	2,647	1,223	180	-	-	-	-	-	-
Impairment on Financial instruments	950	957	259	316	-	-	-	889	585	744	337	1,970	838
Total	18,754	18,744	15,670	15,571	15,319	13,006	11,904	5,408	4,995	5,141	4,326	14,875	13,483



BREAK-UP OF OPERATING EXPENSES

	Yearly							Quarterly					
								(%)					
	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q3 FY 2022*	Q3 FY 2021*	Q2 FY 2022*	Q1 FY 2022*	9M FY 2022*	9M FY 2021*
Employee Benefit Expenses	49	52	54	47	48	49	53	45	47	44	52	47	52
Rent	12	12	13	12	12	13	14	11	11	11	14	12	12
Advertisement & Publicity	6	6	7	5	3	5	5	6	5	6	5	6	6
Communication Costs	2	2	2	3	2	3	3	2	2	2	2	2	2
Traveling and Conveyance	1	1	2	1	1	1	2	1	1	1	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	1	2	2	2	2	2	2	3	2	3	3	3	2
Legal and Professional Charges	2	1	1	1	1	1	2	1	3	1	1	1	2
Business Promotion Expenses	2	4	3	1	1	1	1	1	1	1	1	1	2
Directors Remuneration	4	3	4	3	2	2	2	2	2	1	2	2	2
Depreciation and Amortisation Expenses	3	2	3	3	3	4	7	3	3	2	3	3	3
Others	12	9	8	19	5	8	6	7	11	13	8	9	9
Provision For Standard & NPA Assets	-	-	-	-	17	9	2	-	-	-	-	-	-
Impairment on Financial instruments	5	5	2	2	-	-	-	16	12	14	8	13	6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	Yearly (%)							Quarterly (%)					
	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q3 FY 2022*	Q3 FY 2021*	Q2 FY 2022*	Q1 FY 2022*	9M FY 2022*	9M FY 2021*
(Based on Income)													
Interest expense to Gross Income	34.92	32.00	32.51	30.50	39.92	46.31	48.71	33.20	34.06	34.57	36.18	34.62	35.39
Selling, general and administrative expenses to Net Income	25.13	29.26	32.24	28.93	34.88	41.36	48.26	22.83	23.32	23.03	22.37	22.75	24.56
Provisions & Write Offs to Net Income	1.38	1.61	0.59	5.44	8.16	6.20	1.67	4.64	3.20	4.02	1.94	3.58	1.68
Operational expenses to Net Income	26.51	30.87	32.84	34.38	43.03	47.56	49.93	27.46	26.51	27.04	24.31	26.33	26.23
OPBDT / Net Income	73.49	69.13	67.16	65.62	56.97	52.44	50.06	72.54	73.49	72.95	75.69	73.67	73.77
Depreciation to Net Income	0.74	0.73	0.90	1.00	1.33	2.13	3.72	0.73	0.77	0.69	0.66	0.69	0.71
OPBT / Net Income	72.75	68.40	66.26	64.63	55.63	50.31	46.34	71.81	72.72	72.27	75.03	72.98	73.06
PBT / Net Income	72.75	68.40	66.26	64.63	55.63	50.31	46.34	71.81	72.72	72.27	75.03	72.98	73.06
PAT / Net Income	54.09	50.88	42.47	40.38	34.17	30.93	30.23	53.63	54.15	53.61	56.05	54.39	54.47

*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	Q3 FY 2022*	Q3 FY 2021*	Q2 FY 2022*	Q1 FY 2022*	9M FY 2022*	9M FY 2021*
Interest income to avg. loan assets	22.17	23.03	21.63	22.21	21.43	19.72	19.30	20.68	22.31	20.73	20.40	20.62	22.30
Interest expense to avg. loan assets	7.93	7.51	7.16	6.92	8.69	9.25	9.52	6.94	7.77	7.27	7.47	7.23	8.11
Net Interest Margin	14.24	15.52	14.47	15.29	12.74	10.47	9.78	13.74	14.54	13.46	12.93	13.39	14.19
Other income to avg. loan assets	0.53	0.43	0.40	0.47	0.35	0.25	0.25	0.24	0.49	0.31	0.24	0.26	0.61
Net Income Including Other Income	14.77	15.95	14.87	15.76	13.09	10.72	10.03	13.97	15.03	13.76	13.17	13.65	14.80
Selling, general and administrative expenses to avg. loan assets	3.72	4.68	4.81	5.32	4.56	4.43	4.84	3.19	3.51	3.17	2.95	3.11	3.64
Provisions and write offs to avg. loan assets	0.20	0.26	0.08	0.11	1.07	0.67	0.17	0.65	0.48	0.55	0.26	0.49	0.25
PBDT to avg. loan assets	10.85	11.01	9.98	10.33	7.45	5.62	5.02	10.13	11.04	10.04	9.97	10.05	10.91
Depreciation to avg. loan assets	0.10	0.11	0.12	0.15	0.17	0.23	0.37	0.10	0.11	0.09	0.08	0.09	0.10
PBT to avg. loan assets	10.75	10.90	9.85	10.19	7.28	5.39	4.65	10.03	10.93	9.95	9.88	9.96	10.81
Tax to avg. loan assets	2.76	2.79	3.54	3.82	2.81	2.08	1.62	2.54	2.79	2.57	2.50	2.54	2.75
PAT to avg. loan assets	7.99	8.11	6.31	6.36	4.47	3.32	3.03	7.49	8.14	7.38	7.38	7.42	8.06
Cash Profit to avg. loan assets	8.09	8.22	6.44	6.51	4.65	3.54	3.40	7.59	8.25	7.47	7.46	7.51	8.16



PROFITABILITY

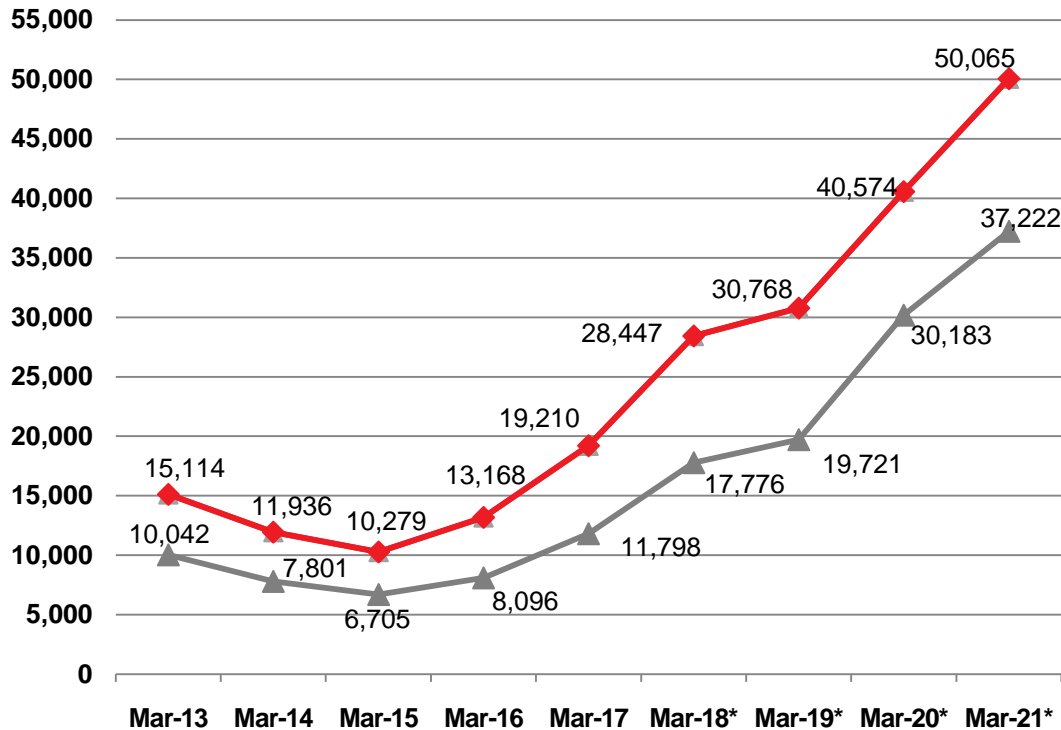
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

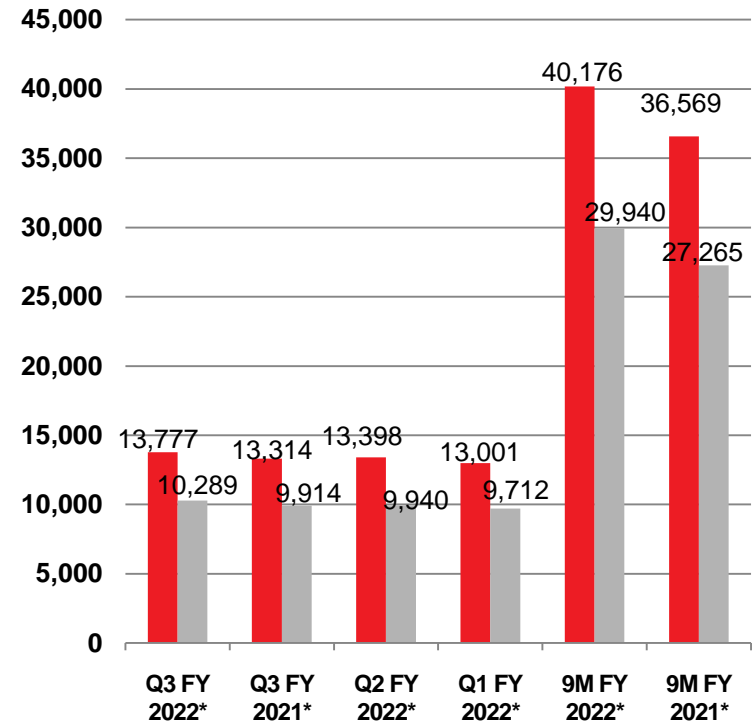
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

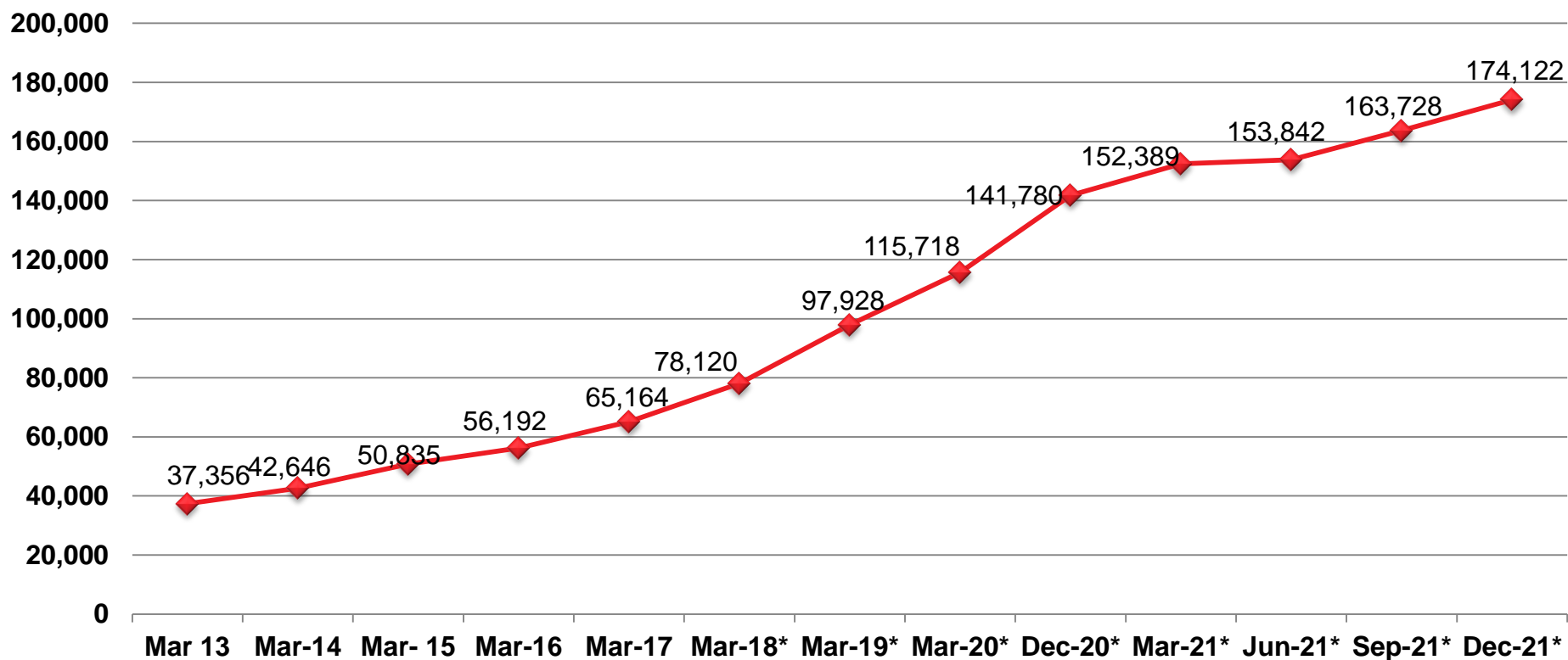
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



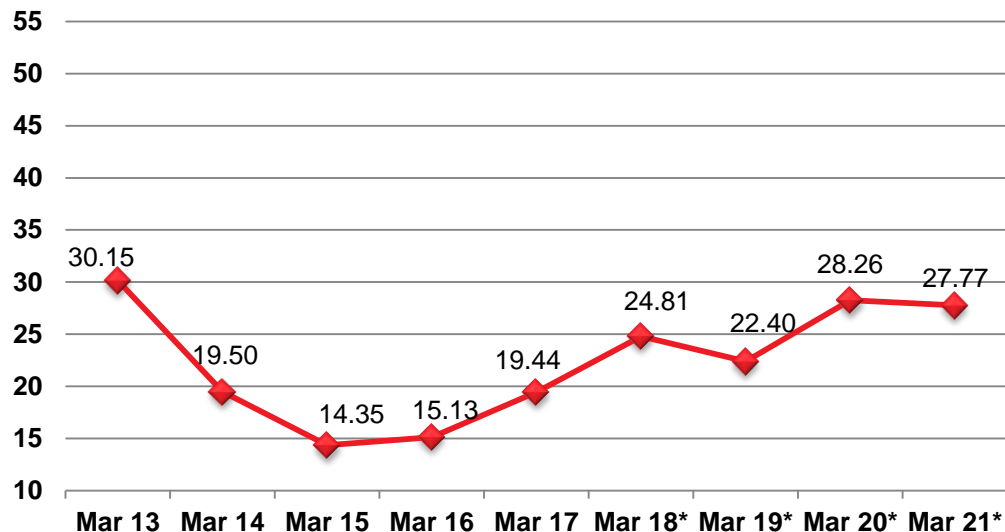
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

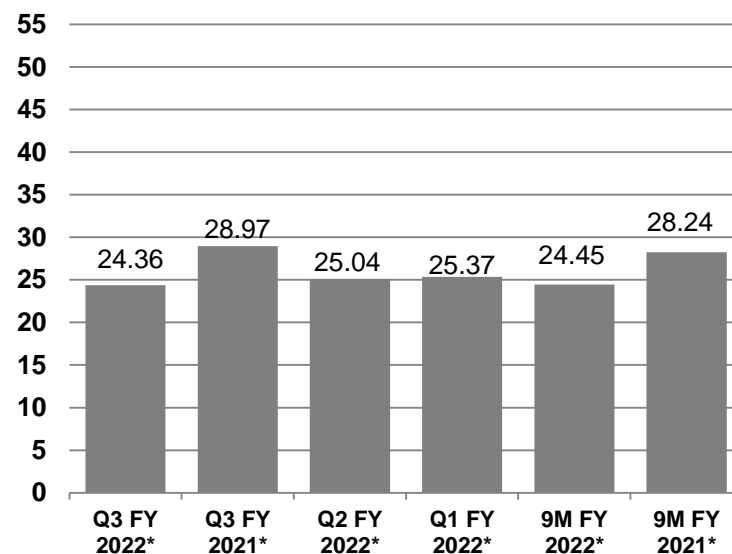
(%)



*Under IND-AS

Quarterly

(%)



Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Capital Adequacy Ratio	29.94	27.60	27.32	27.39	26.38
Tier-I	28.96	26.66	26.26	26.31	25.28
Tier-II	0.98	0.94	1.06	1.08	1.10



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	Q1 FY 2022	9M FY 2022	9M FY 2021	FY 2021
Earnings per share (₹)							
- Basic	25.64	24.72	24.77	24.21	74.62	67.98	92.79
- Diluted	25.63	24.69	24.77	24.18	74.58	67.91	92.71

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Book Value per share (₹)	433.74	407.86	383.33	379.70	353.28
Market price per share (₹)**	1,495.65	1,450.30	1,481.65	1,205.90	1,210.55
Price to Earnings ratio***	15.04	14.72	15.43	13.00	13.71
Price to Book Value ratio	3.45	3.56	3.87	3.18	3.43

**Source: www.nseindia.com

***Based on trailing 12 months EPS



CAPITALISATION RATIOS

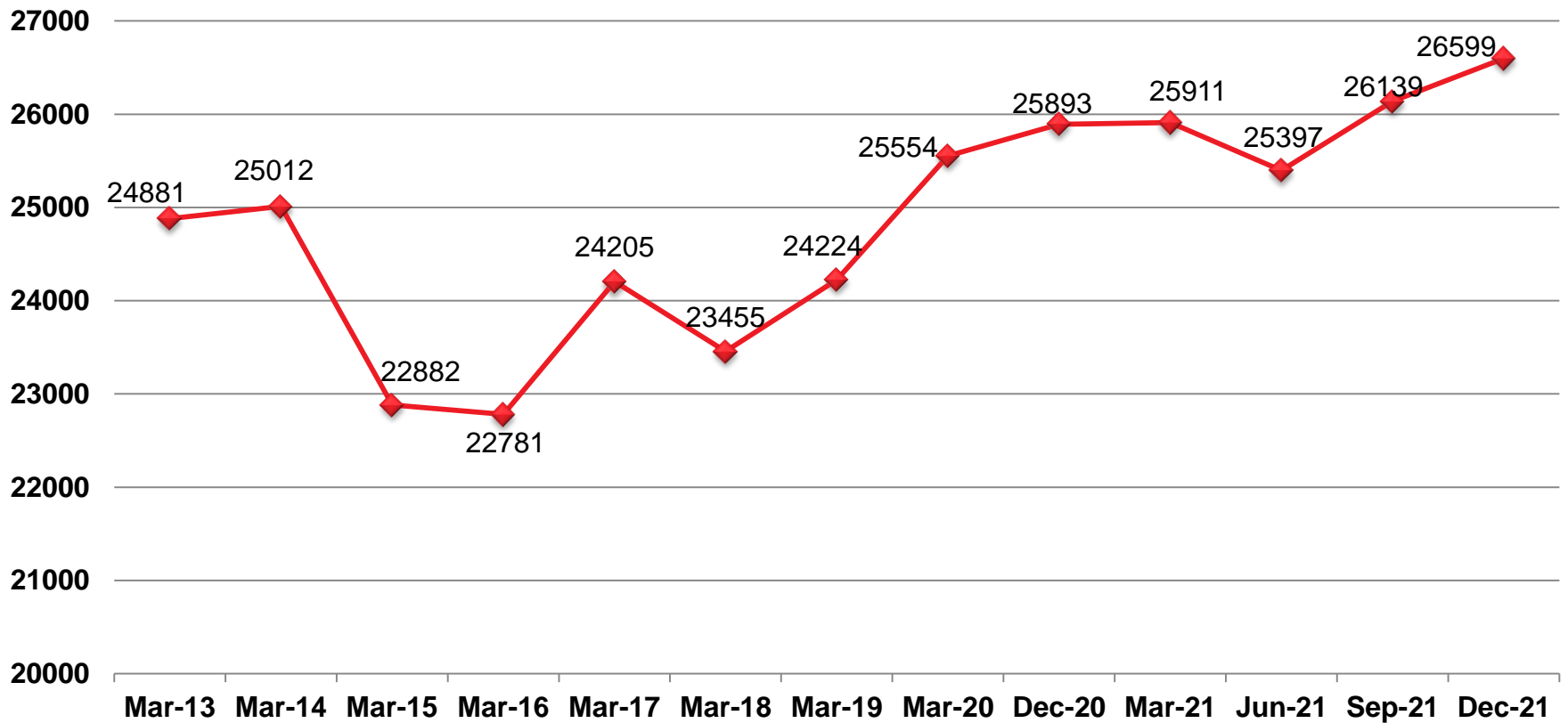
Headroom for further leveraging

(₹ In millions)

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Outside Liabilities	494,187	510,871	499,827	482,260	485,252
Cash & Bank Balances & Investment in MF liquid Funds	85,654	77,897	82,492	71,308	95,502
Tangible Networth	174,081	163,681	153,791	152,335	141,731
Capital Gearing	2.35	2.65	2.71	2.70	2.75

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 December 31, 2021, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 15,771 million as on December 31, 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 55 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.

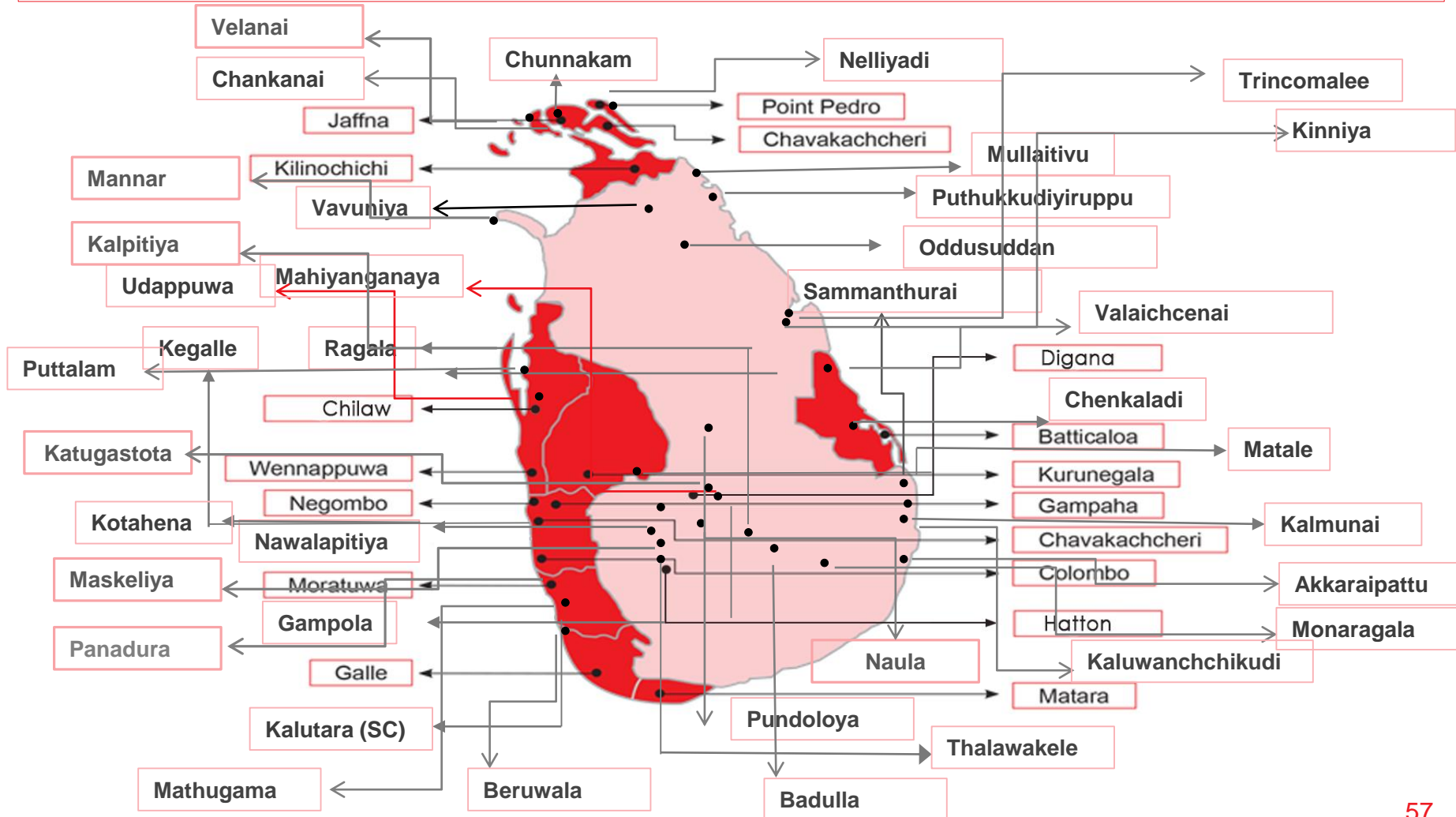
PRODUCTS



- 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	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
INR/LKR	0.366583	0.394080	0.366583	0.371040	0.372288	0.367786
Number of branches	55	40	55	48	48	48
Number of Employees	394	423	394	405	425	427
Gross Loan AUM (LKR)	15,771	13,309	15,771	14,569	14,289	14,002
Capital Adequacy Ratio (%)	20	16	20	19	14	17
Total Revenue (LKR)	2,261	2,167	830	752	678	2,952
Total Expense (LKR)	2,124	2,122	765	709	650	2,865
Profit Before Tax (LKR)	136	45	66	43	28	87
Profit After Tax (LKR)	74	18	40	25	10	45
Shareholders Funds (LKR)	2,710	2,189	2,710	2,671	2,232	2,222
Total Outside Liabilities (LKR)	15,014	13,143	15,014	15,038	13,829	13,128
Total Assets (LKR)	17,724	15,332	17,724	17,709	16,061	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 December 31, 2021, it has a loan portfolio of Rs.15,788 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	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Number of branches	108	108	108	108	108	108
Number of Sales Offices	108	108	108	108	108	108
Number of Employees	259	281	259	267	260	299
Gross Loan AUM (₹)	15,788	18,807	15,788	16,405	17,048	17,042
Capital Adequacy Ratio (%)	58	46	58	56	53	50
Total Revenue (₹)	1,519	1,667	602	457	460	2,409
Total Expense (₹)	1,482	1,565	575	454	453	2,240
Profit Before Tax (₹)	37	102	27	3	7	169
Profit After Tax (₹)	28	75	21	2	5	126
Shareholders Funds (₹)	4,416	4,336	4,416	4,394	4,392	4,387
Total Outside Liabilities (₹)	9,886	13,556	9,886	10,476	11,014	12,397
Total Assets (₹)	14,302	17,892	14,302	14,870	15,406	16,784

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

Business Performance

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Disbursement (₹)	953	856	216	180	557	1,010
Borrowings (₹)	9,303	13,077	9,303	9,985	10,531	11,846
Debt Equity Ratio (%)	2.11	3.01	2.11	2.27	2.40	2.70
Yield on Advances (%)	12.35	12.48	12.07	12.72	12.26	12.51
Interest Spread (%)	4.00	3.30	3.92	4.26	3.83	3.41
NIM (%)	6.01	4.94	5.95	6.59	5.50	5.13
Cost to Income Ratio (%)	55.51	36.56	62.43	54.46	47.50	42.16
Return on Assets (ROA) (%)	0.28	0.59	0.66	0.07	0.14	0.75
Return on Equity (ROE) (%)	0.86	2.33	1.94	0.21	0.43	2.92
Stage III Loan Assets	699	293	699	775	1,012	681
% Stage III assets on Gross Loan Assets (AUM)	4.43	1.56	4.43	4.73	5.94	4.00
Stage III ECL Provision	287	111	287	320	309	207
ECL Provision	334	385	334	372	361	261
ECL Provision as a % of Gross Loan Assets (AUM)	2.11	2.05	2.11	2.27	2.12	1.53
Number of Customers	21,467	23,418	21,467	22,030	22,421	22,765



Financial Highlights

- Disbursements in 9M FY 2022: Rs 953 mn. AUM as on December 31, 2021: Rs. 15,788 mn, Loan Book as on December 31, 2021: Rs 12,275 mn.
- Average Ticket Size in 9M FY 2022: Rs. 0.92 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 9M FY 2022: 0.28%, ROE for Q3 FY 2022: 0.86%
- Average cost of borrowings of 8.35% for 9M FY 2022. Capital Adequacy Ratio: 58.01%, Debt Equity Ratio: 2.11
- Average Yield: 12.35%, Interest Spread: 4.00%
- Received PMAY subsidy of INR 307 mn for 1726 cases in 9M FY 2022.

Growth Drivers

- Increasing the leverage from 2.11x 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 2.11 times as on December 31, 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 Q3 FY22, it has insured more than 12,78,000 lives with a First year premium collection of Rs.990 million under Traditional, Term and Health products..

During Q3 FY21, it has insured more than 10,31,000 lives with a First year premium collection of Rs.734 million under Traditional, Term and Health products..



Key Business Parameters

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Premium Collection (₹)	2,931	2,575	1,342	984	606	4,055
Number of Policies	24,50,112	19,98,871	12,87,427	839,208	353,967	32,23,737

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Total Revenue (₹)	289	325	119	101	69	467
Total Expense (₹)	63	32	15	37	11	43
Profit Before Tax (₹)	226	293	104	64	58	424
Profit After Tax (₹)	169	219	78	48	43	316
Shareholders Funds (₹)	1,016	750	1,016	938	890	847
Earnings per share (₹)	225	292	104	63	57	422

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of December 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 December 31, 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 675 branches, with 170 controlling regional offices and employs 5454 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 38,358 mn in December 2021

**Key Financial Parameters**

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Number of Branches	675	619	675	653	651	649
Number of Employees	5,454	4,365	5,454	5,091	4,651	4,562
Gross Loan AUM (₹)	38,358	28,856	38,358	33,544	30,721	32,999
Capital Adequacy Ratio (%)	18	24	18	20	23	22
Total Revenue (₹)	4,868	3,891	1,852	1,501	1,515	5,532
Total Expense (₹)	4,679	3,451	1,704	1,479	1,496	4,962
Profit Before Tax (₹)	189	440	148	22	19	570
Profit After Tax (₹)	159	350	116	22	20	467
Stage III Loan Assets	2,123	194	2,123	1,210	1,126	783
% Stage III assets on Gross Loan Assets (AUM)	5.54	0.67	5.54	3.61	3.67	2.37
Stage III ECL Provision	1,194	158	1,194	869	742	618
ECL Provision	1,758	677	1,758	1,465	1,273	980
ECL Provision as a % of Gross Loan Assets (AUM)	4.58	2.35	4.58	4.37	4.14	2.97
Shareholders Funds (₹)	5,550	5,293	5,550	5,448	5,431	5,417
Total Outside Liabilities (₹)	33,914	25,355	33,914	29,593	25,832	29,256
Total Assets (₹)	39,464	30,648	39,464	35,041	31,263	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 31st December, 2021 it has a total loan portfolio of Rs.2,365 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Number of branches	35	18	35	11	11	14
Number of Employees	192	225	192	138	143	188
Gross Loan AUM (₹)	2,365	4,210	2,365	2,815	3,326	3,668
Capital Adequacy Ratio(%)	43	25	43	40	33	29
Total Revenue (₹)	337	541	99	132	106	697
Total Expense (₹)	446	508	218	119	108	656
Profit Before Tax (₹)	(109)	33	(119)	13	(2)	41
Profit After Tax (₹)	(81)	33	(89)	9	(1)	37
Stage III Loan Assets	294	389	294	477	627	314
% Stage III assets on Gross Loan Assets (AUM)	12.42	9.24	12.42	16.95	18.85	8.56
Stage III ECL Provision	35	100	35	115	152	129
ECL Provision	150	247	150	150	189	172
ECL Provision as a % of Gross Loan Assets (AUM)	6.34	5.87	6.34	5.33	5.68	4.69
Shareholders Funds (₹)	1,018	1,095	1,018	1,107	1,099	1,099
Total Outside Liabilities (₹)	1,458	3,402	1,458	1,738	2,207	2,789
Total Assets (₹)	2,476	4,497	2,476	2,845	3,306	3,888



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

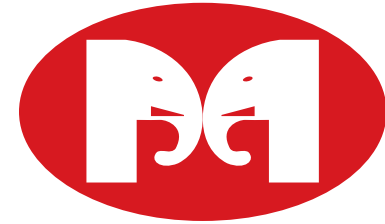
(₹ In millions)

	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Networth	1,088	1,071	1,088	1,082	1,076	1,072

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2022	9M FY 2021	Q3 FY 2022	Q2 FY 2022	Q1 FY 2022	FY 2021
Networth	10	10	10	10	10	10



Muthoot Finance

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