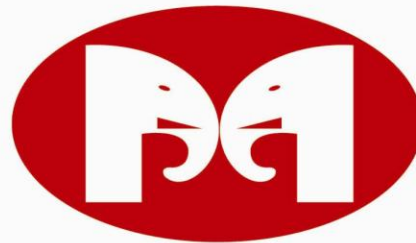




# FINANCIAL RESULTS Q1 FY 2012



***Muthoot Finance***

## KEY FINANCIALS

### NETWORTH

(Rs. In Millions)

	June 30,2011	March 31,2011	June 30,2010	Growth %	
	Rs.	Rs.	Rs.	QoQ	YoY
Share Capital	3717	3202	3010	16.08%	23.49%
Reserves & Surplus	20247	10139	3680	99.68%	450.16%
	<b>23964</b>	<b>13341</b>	<b>6690</b>	<b>79.62%</b>	<b>258.20%</b>



(Rs. In Millions)

## ASSETS

	June 30,2011	March 31,2011	June 30,2010	Growth %	
	Rs.	Rs.	Rs.	QoQ	YoY
Gross Retail Loan Assets Under Management	179492	158685	91364	13%	96.5%
Break up of Gross Retail Loan Assets Under Management:					
Gold Loans under management	178035	157281	90403	13%	96.9%
Loans against NCDs	1345	1311	914	3%	47.2%
Other Loans	112	93	47	20%	138.3%



## LIABILITIES

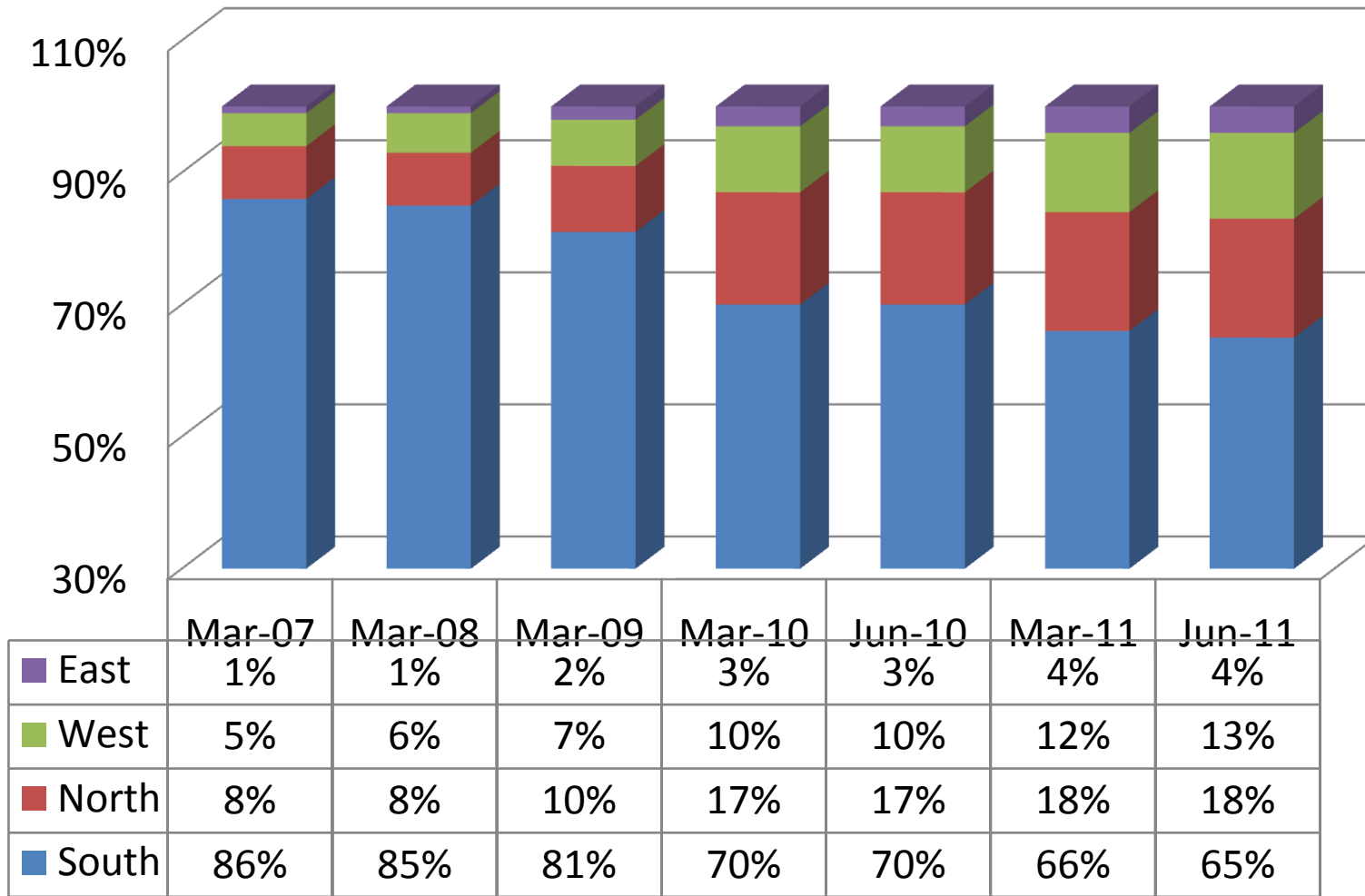
	June 30,2011	March 31,2011	June 30,2010	Growth %	
	Rs.	Rs.	Rs.	QoQ	YoY
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	44108	39832	29071	11%	51.7%
Secured Non-Convertible Debentures - Listed	2150	2150	-	-	-
Unsecured Non-Convertible Debentures	-	-	2000	-	-
Unsecured Non-Convertible Debentures - Listed	4500	2000	-	-	-
Borrowings from Banks	72885	60528	30783	20%	136.8%
Subordinated Debt	8376	7106	3675	18%	127.9%
Commercial Paper	11715	6948	2687	69%	336.0%
Sell down of Receivables under Bilateral Assignments	23991	41864	22833	-43%	5.1%
Other Loans	872	821	838	6%	4.1%
<b>Total</b>	<b>168597</b>	<b>161249</b>	<b>91888</b>	<b>5%</b>	<b>83.5%</b>



## REVENUE & PROFIT

INCOME	Q1 FY 2012	Q1 FY 2011	YoY	FY 2011
	Rs.	Rs.	% Growth	Rs.
Interest Income	9142	3791	141%	22983
Other Income	55	36	51%	175
<b>Total</b>	<b>9197</b>	<b>3827</b>	<b>140%</b>	<b>23158</b>
<b>EXPENDITURE</b>				
Interest Expense	4407	1721	156%	10326
Personnel Expenses	815	416	96%	2210
Administrative & Other expenses	967	338	186%	2639
Directors Remuneration	48	48	0%	192
Depreciation	60	34	77%	180
<b>Total</b>	<b>6297</b>	<b>2563</b>	<b>145%</b>	<b>15547</b>
<b>PROFIT</b>				
Profit Before Tax	2900	1270	128%	7612
Profit After Tax	1905	848	125%	4942

## Geographical Spread of Branches

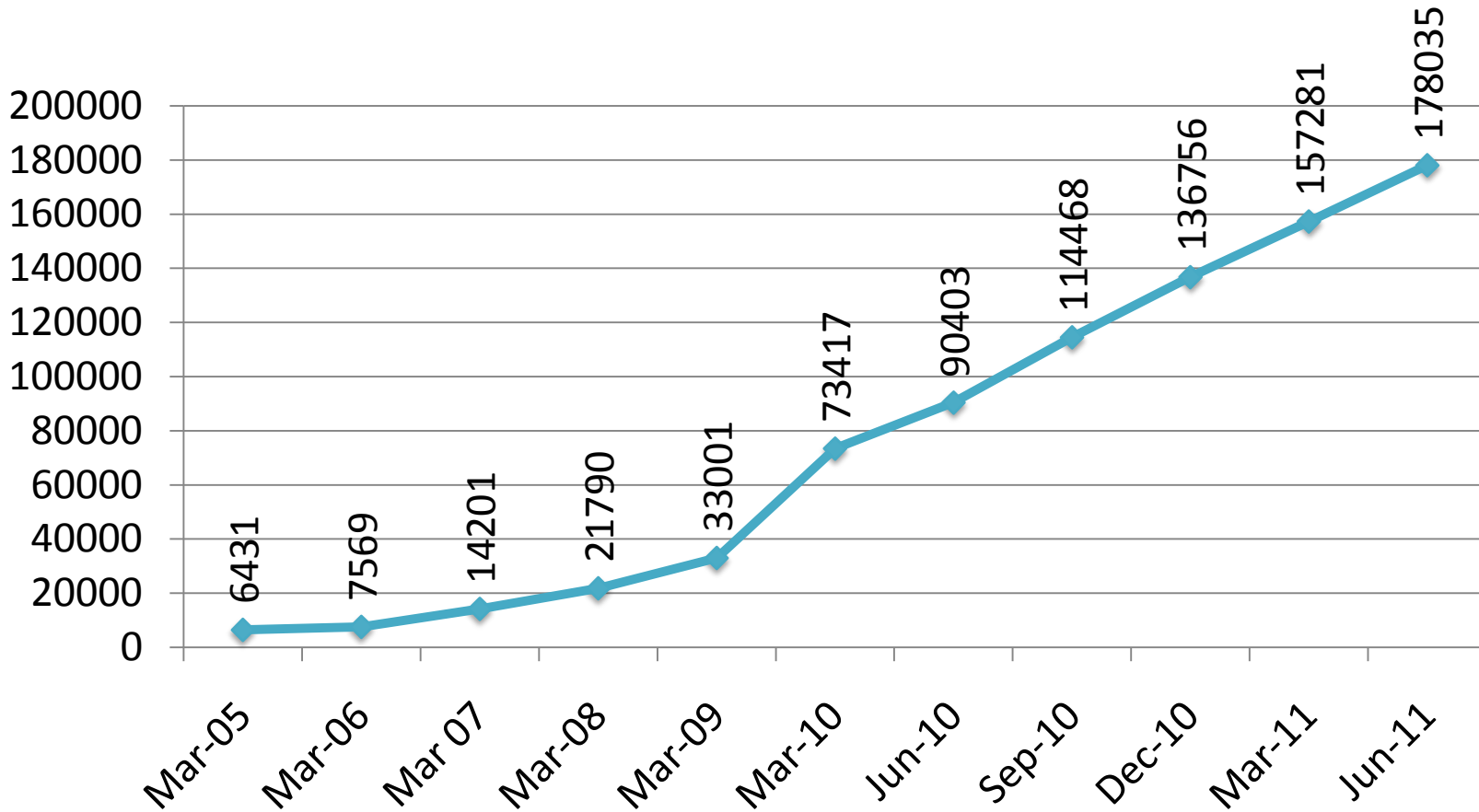


No. Of Branches	551	707	985	1605	1763	2733	2997
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## Gold Loan Portfolio

(Rs. In Millions)

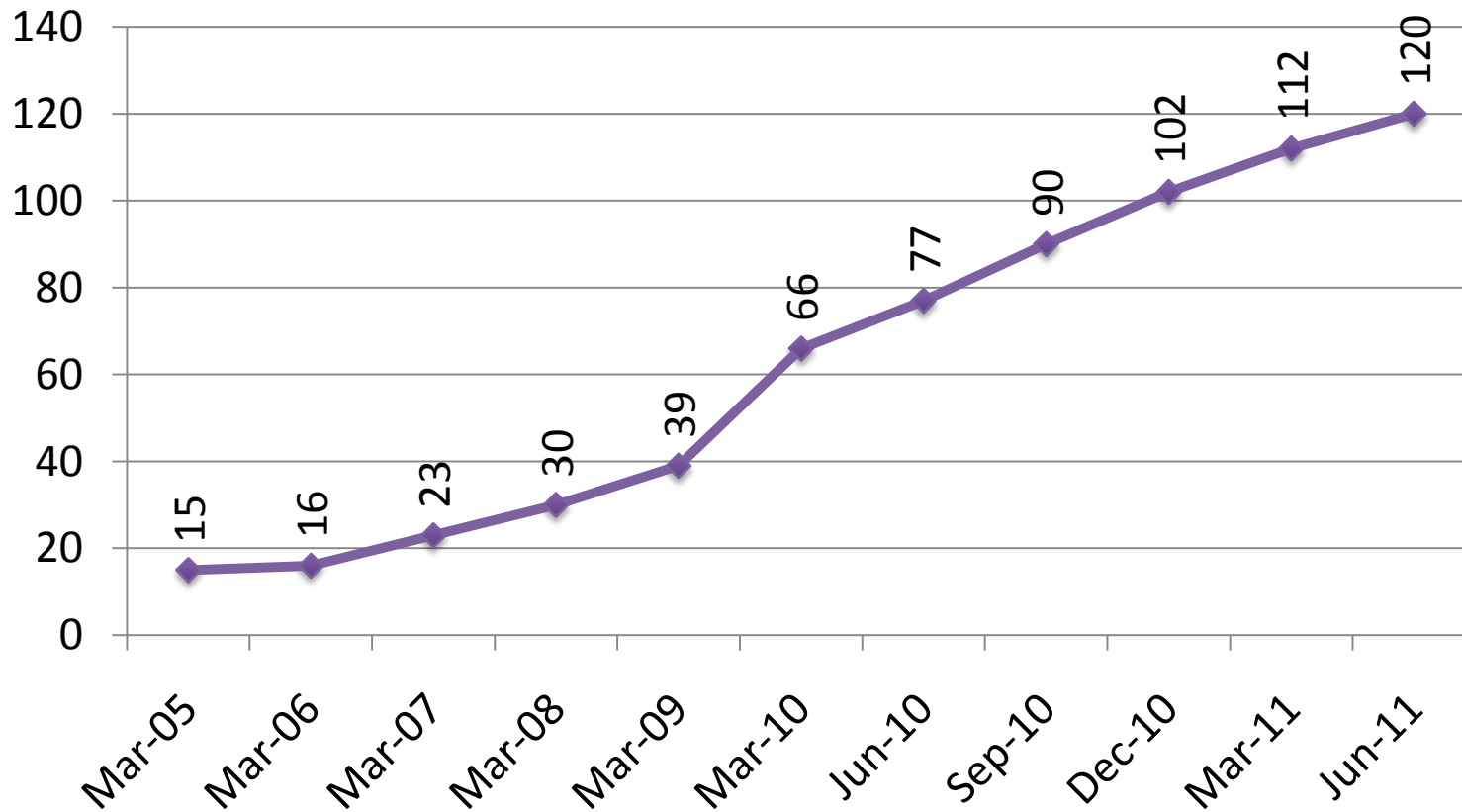


Gold Loan Assets Under Management



## Gold Holding

(In tonnes)

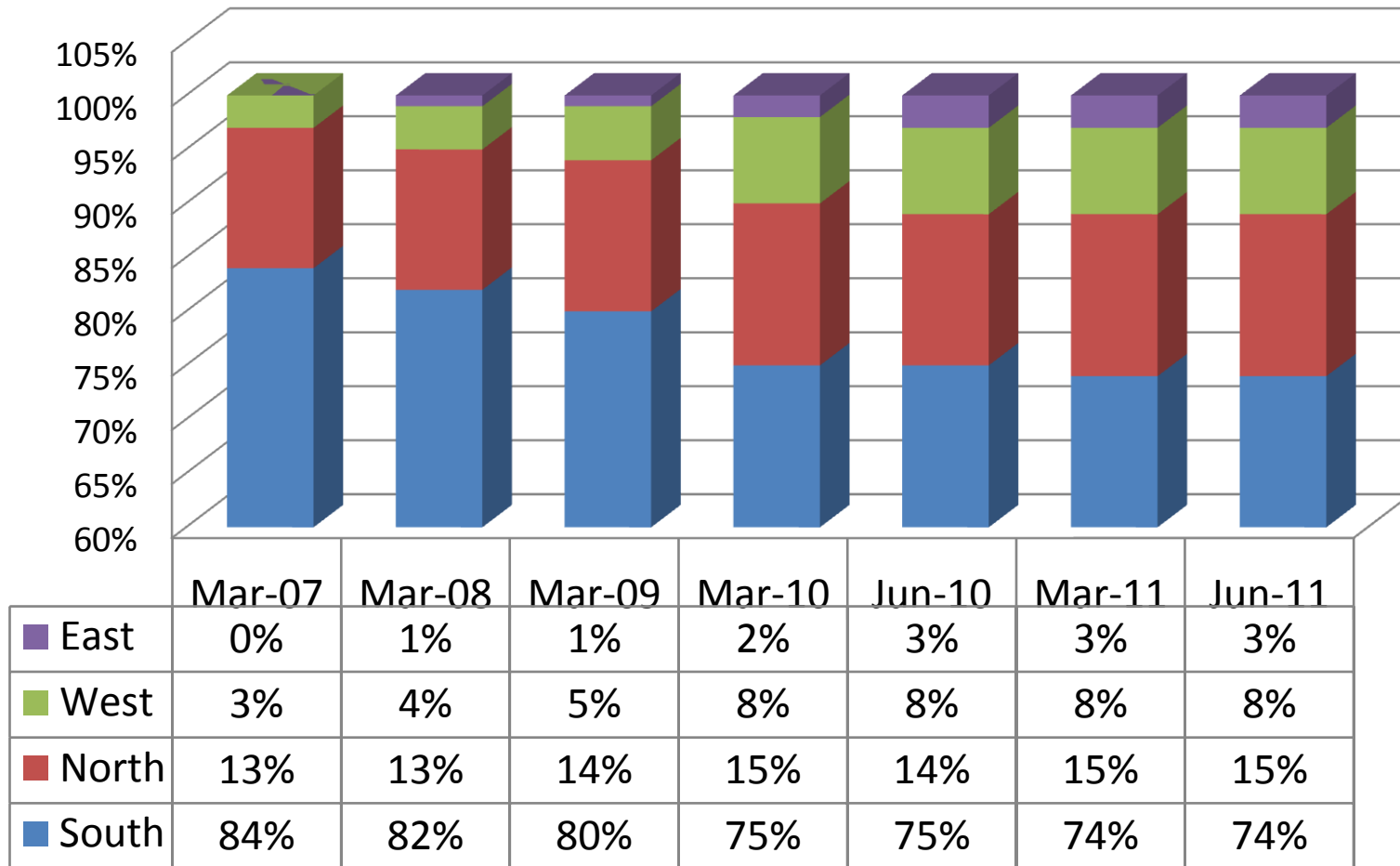


Gold Jewellery kept as Security (tonnes)





## Geographical Spread of Gold Loan Portfolio



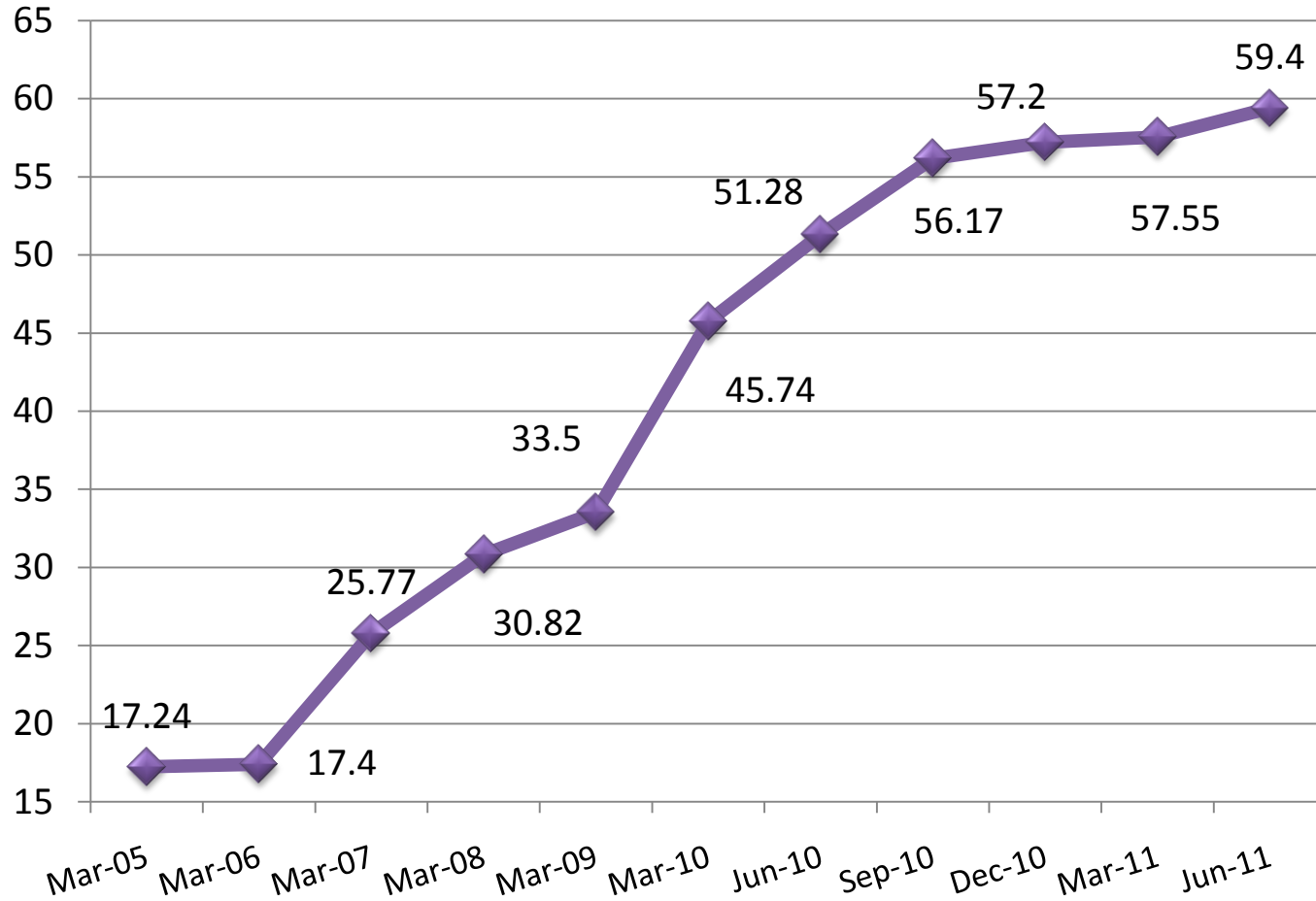
(Rs. In Millions)

Gold Loans Assets Under Management	14201	21790	33001	73417	90403	157281	178035
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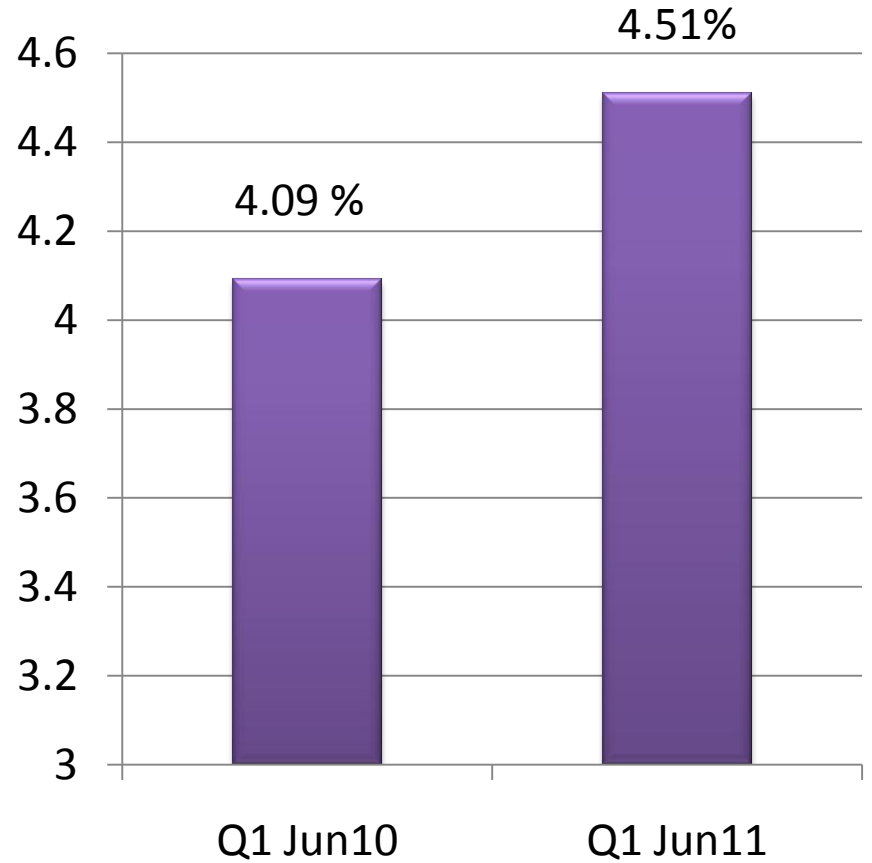
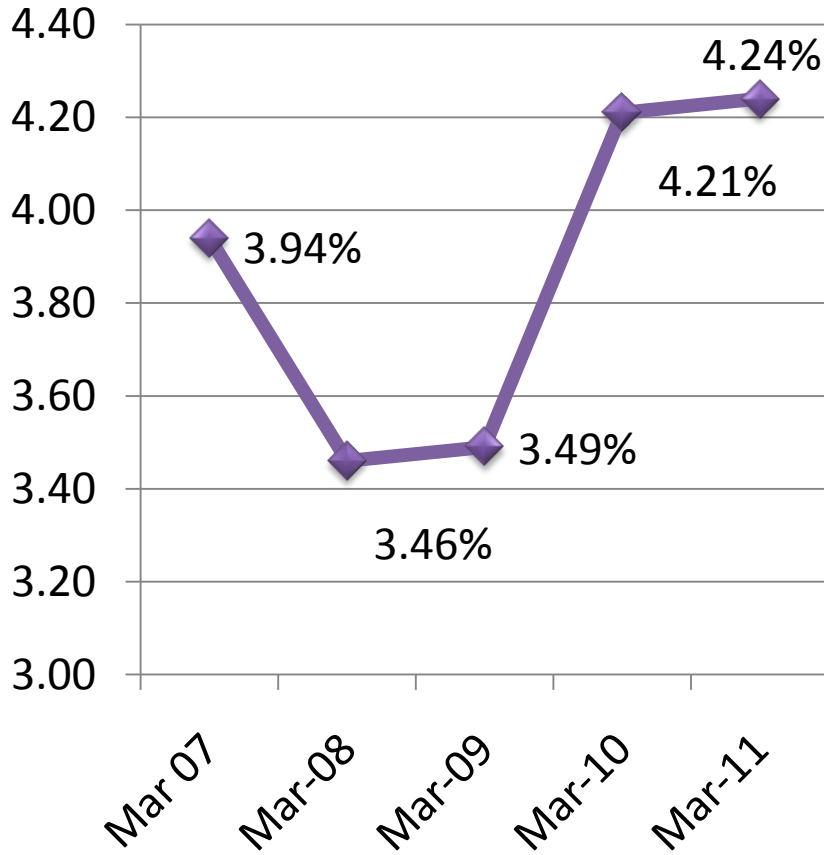


## Average Gold Loan Outstanding Per Branch

(Rs. In Millions)



## Return on Average Retail Loan Asset



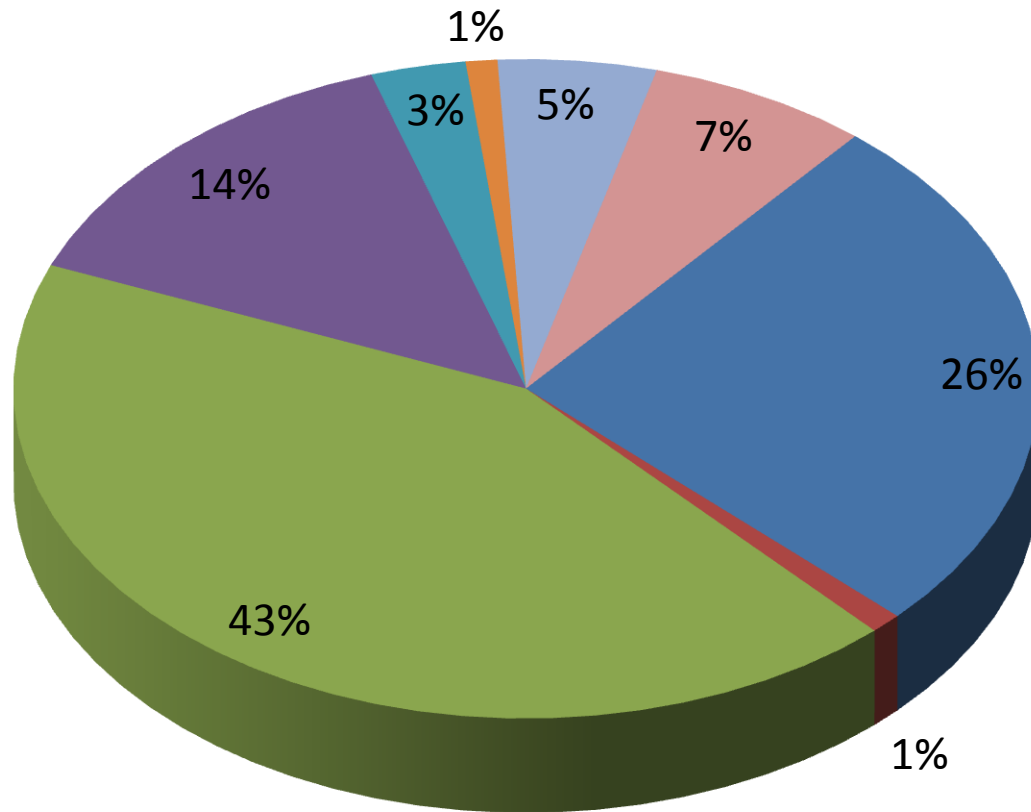
## Non-Performing Assets & Bad Debts written off

(Rs. In Millions)

	Q1 FY 2012	Q1 FY 2011	FY 2011
Gross Non-Performing Assets (Rs. )	548	381	460
Provision For Non-Performing Assets (Rs.)	77	59	70
Net Non-Performing Assets (Rs.)	471	323	390
% of Gross NPA on Gross Retail Loans	0.31%	0.42%	0.29%
% of Net NPA on Gross Retail Loans	0.26%	0.36%	0.25%
Bad Debts Written Off (Rs.)	9	1	18

## LIABILITY MIX

(Rs. In Millions)



- Secured Non-Convertible Debentures - 44108
- Secured Non-Convertible Debentures - Listed - 2150
- Bank Borrowings - 72885
- Sell down of receivables under Bilateral Assignment - 23991
- Unsecured Non-Convertible Debentures - Listed - 4500
- Other Loans- 872
- Subordinated Debt (Tier II Capital) - 8376
- Commercial Paper - 11715

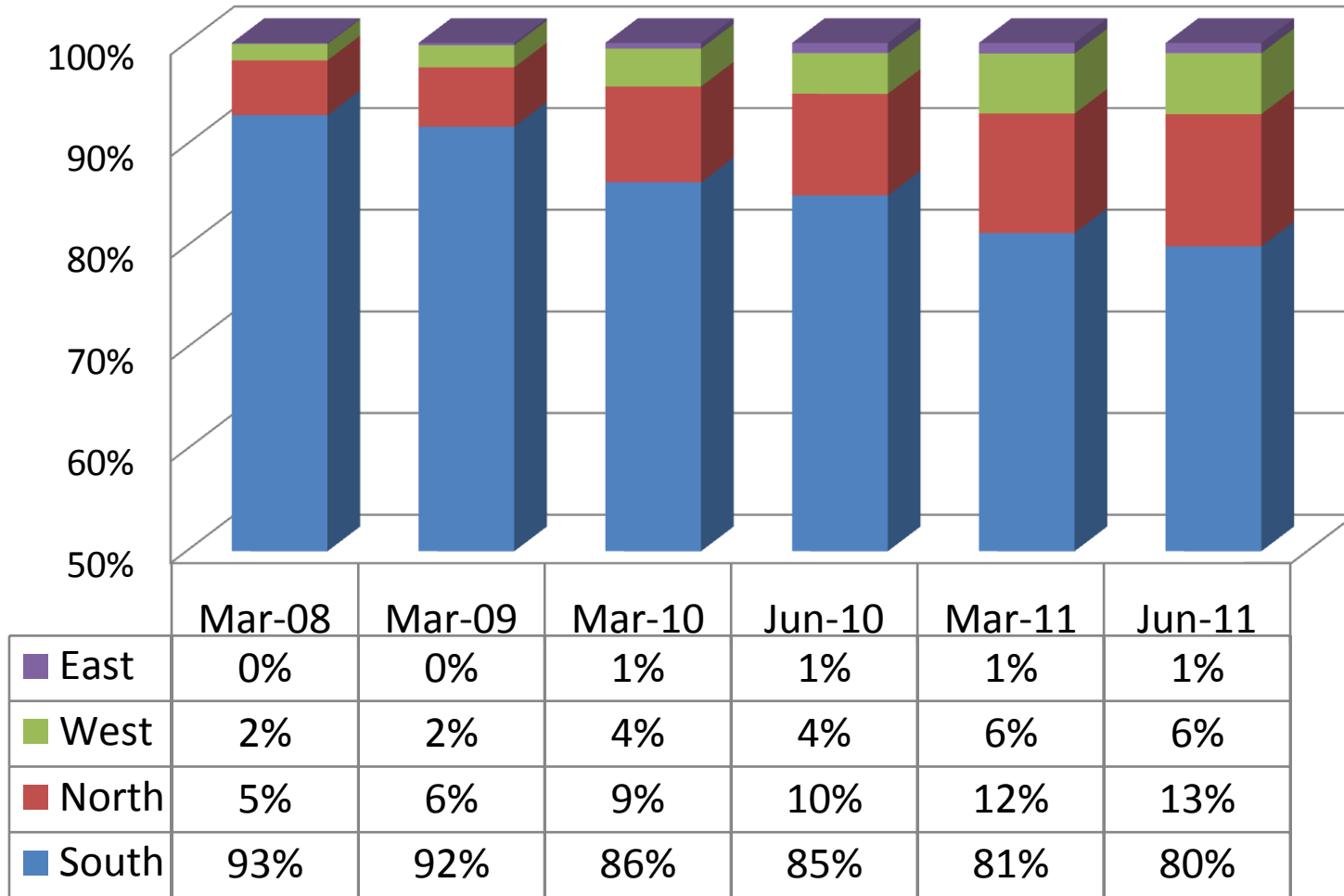
## DEBT RATING

<u>SHORT TERM RATING</u>			
	AMT OF RATING	RATING	INDICATES
<b>COMMERCIAL PAPER</b>			
CRISIL	Rs.4000crs	A1+	Degree of safety with regard to timely payment of interest & principal on the instrument is very strong
ICRA	Rs.200crs	A1+	Lowest credit risk & Stronger credit quality
<b>BANK LOANS</b>			
ICRA	Rs.4073crs	A1+	Lowest credit risk & Stronger credit quality

<u>LONG TERM RATING</u>			
<b>SUBORDINATED DEBT</b>			
CRISIL	Rs.100crs	AA-(Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.100crs	AA-(Stable)	High quality credit rating & Lowest credit risk
<b>NON CONVERTIBLE DEBENTURE</b>			
CRISIL	Rs.500crs	AA-(Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.200crs	AA-(Stable)	High quality credit rating & Lowest credit risk
<b>BANK LOANS</b>			
ICRA	Rs.3572CRS	AA-(Stable)	High quality credit rating & Lowest credit risk



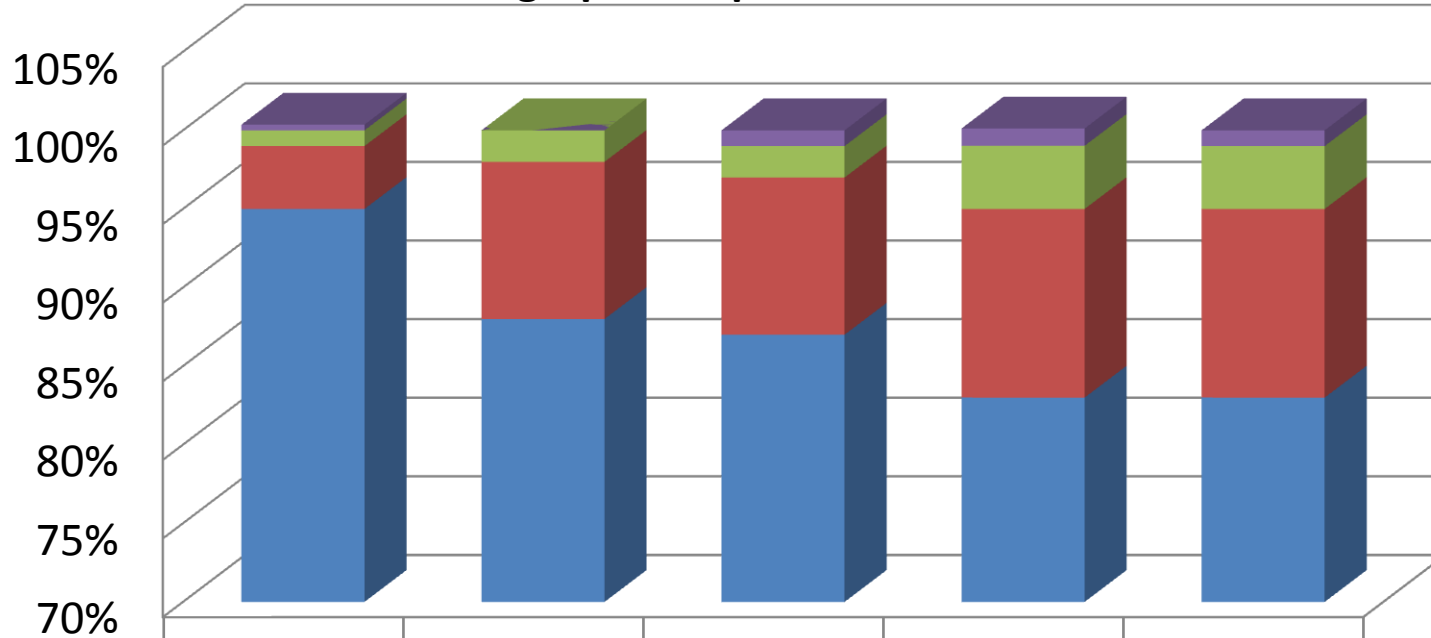
## Geographical Spread of Gold Bond



(Rs. In Millions)

<b>Muthoot Gold Bond Portfolio</b>	<b>12403</b>	<b>19019</b>	<b>27192</b>	<b>29071</b>	<b>39832</b>	<b>44107</b>
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## Geographical Spread of Subordinated Debt



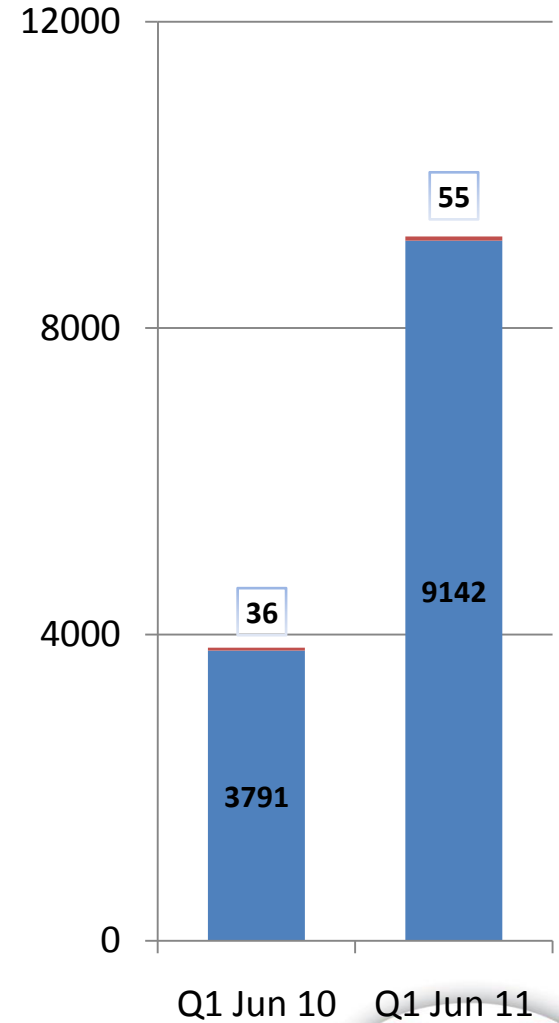
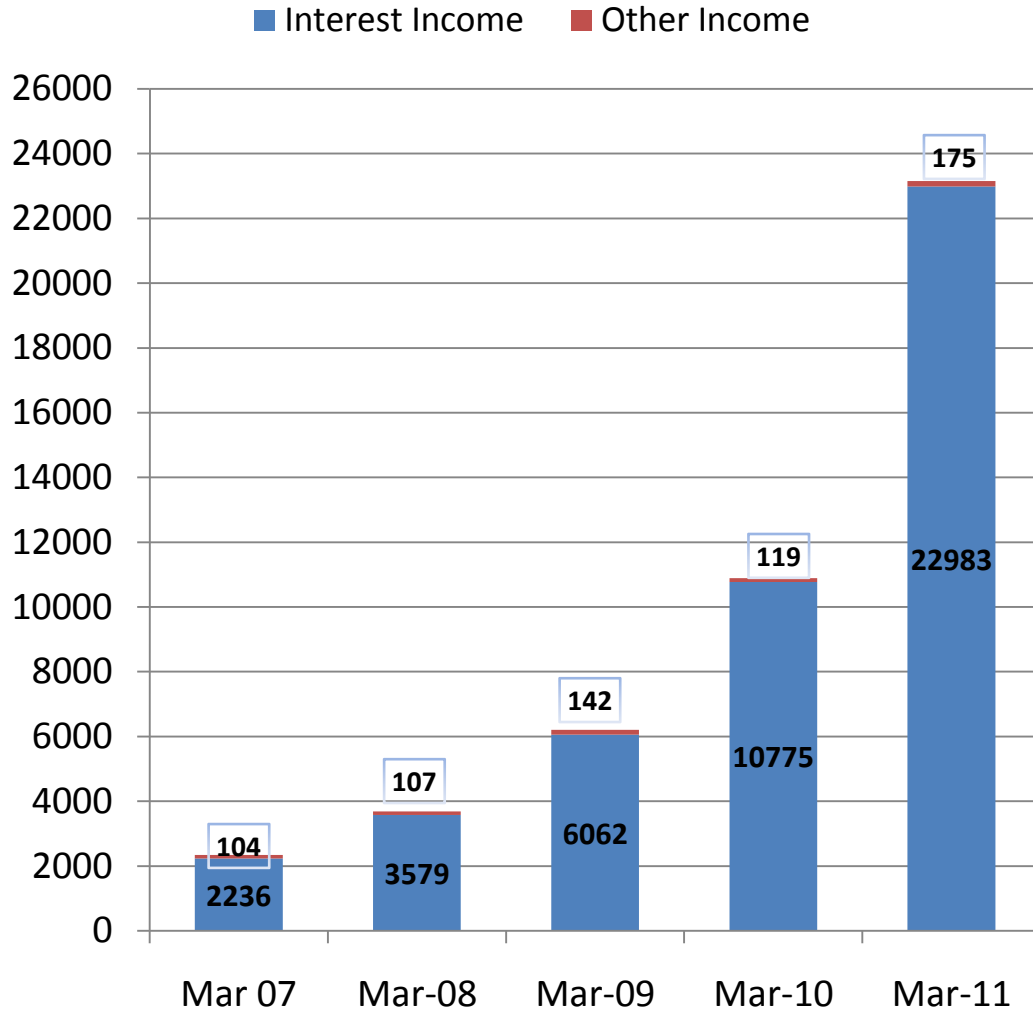
	Mar-09	Mar-10	Jun-10	Mar-11	Jun-11
East	0%	0%	1%	1%	1%
West	1%	2%	2%	4%	4%
North	4%	10%	10%	12%	12%
South	95%	88%	87%	83%	83%

(Rs. In Millions)

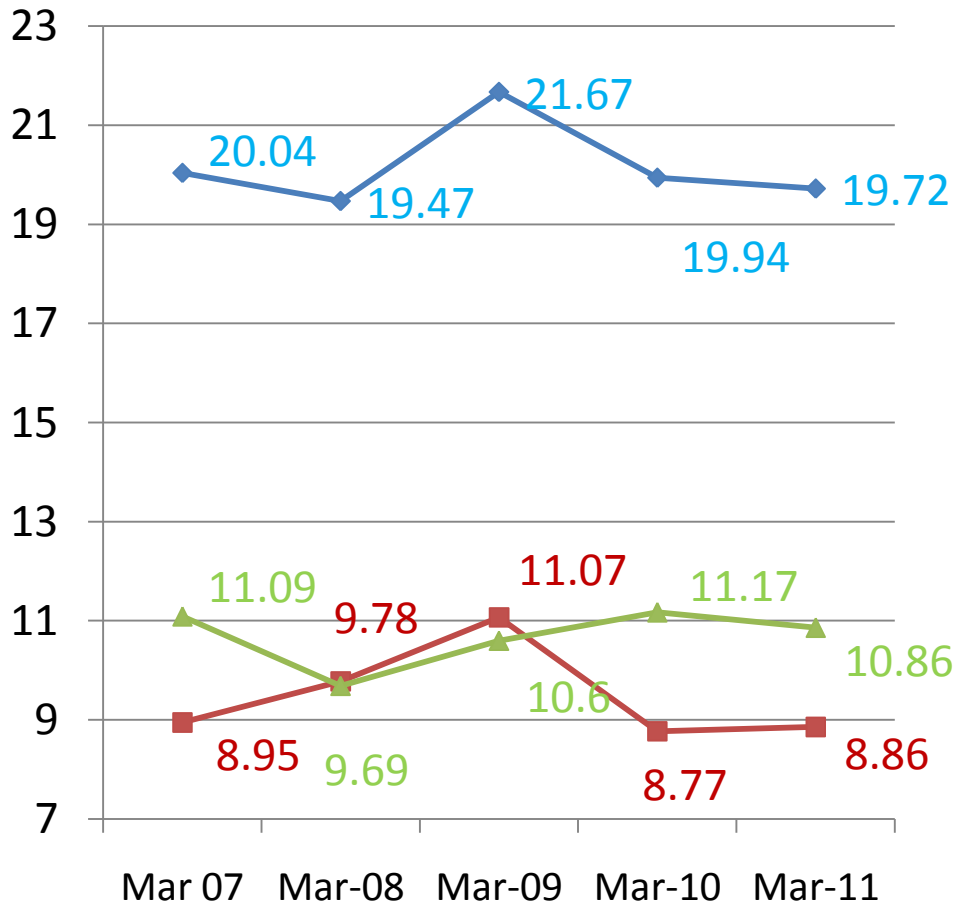
Subordinated Debt Portfolio	1099	3246	3675	7105	8376
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## Break-Up of Gross Income



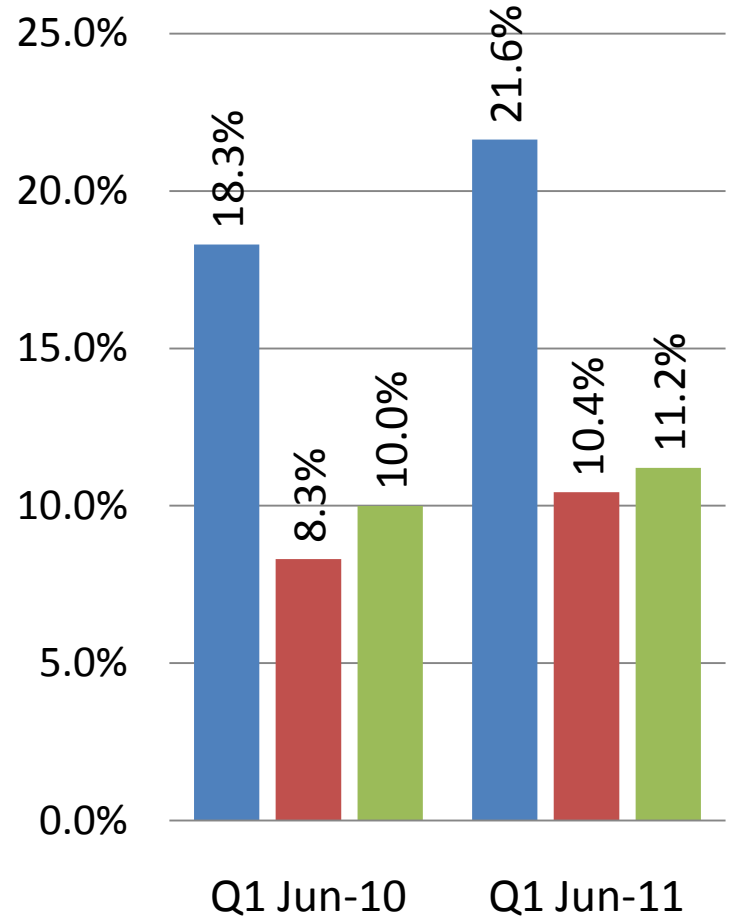
## Yield on Retail Loan and NIM



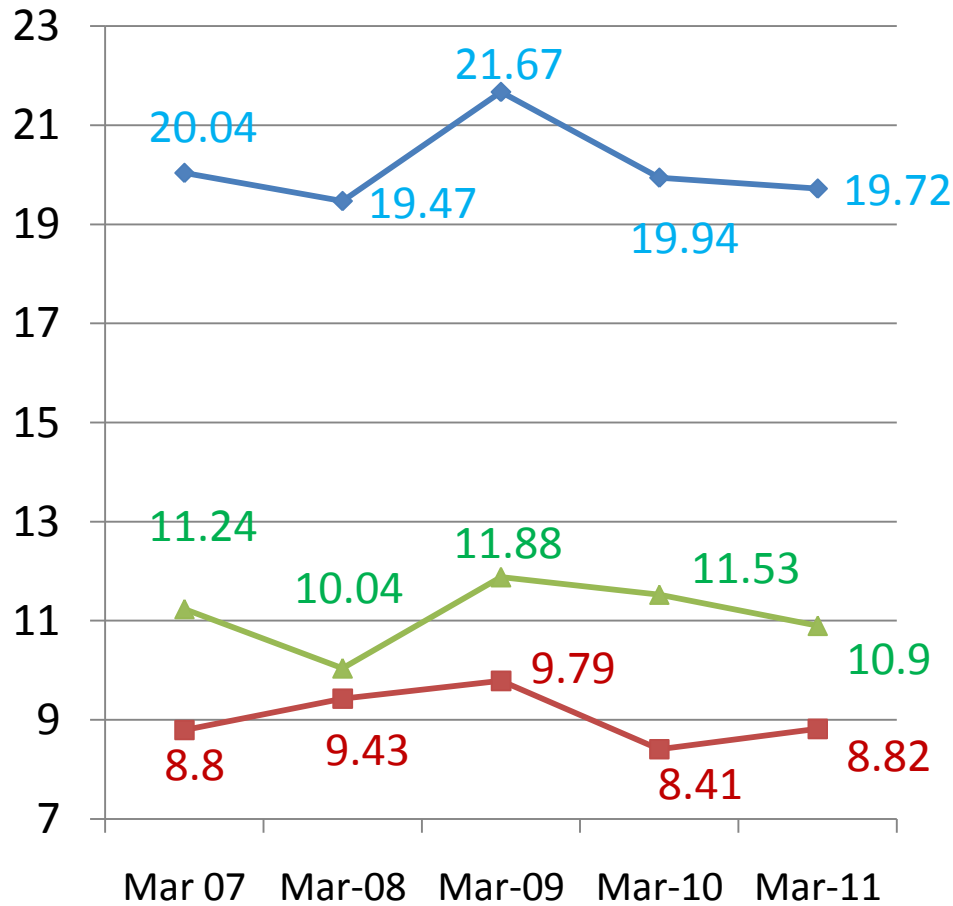
■ Interest Income on Average Retail Loan

■ Interest Expense on Average Retail Loan

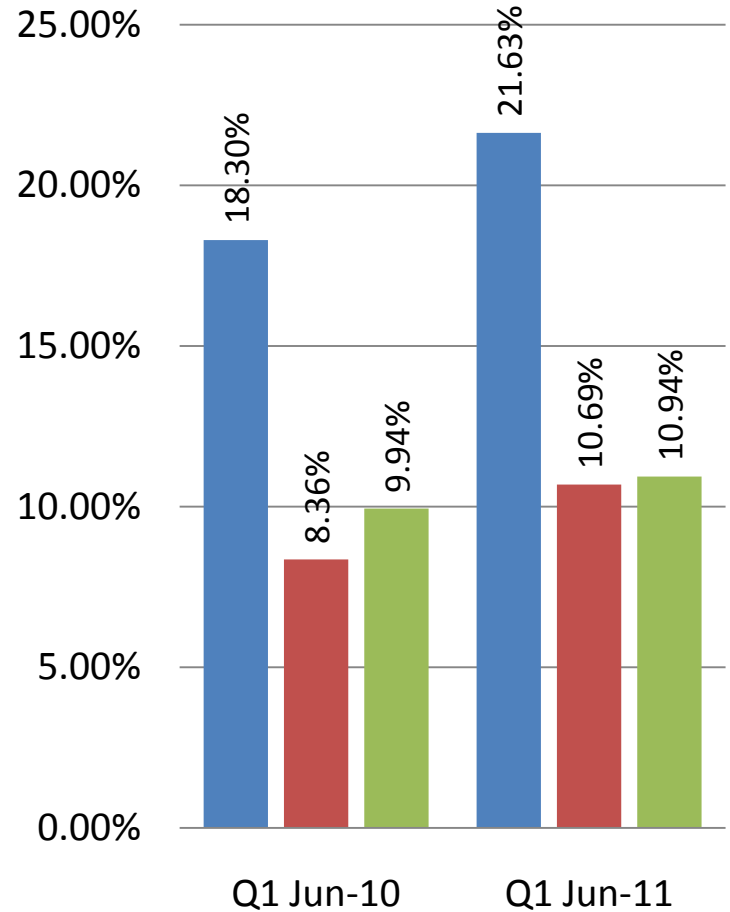
■ Net Interest Margin



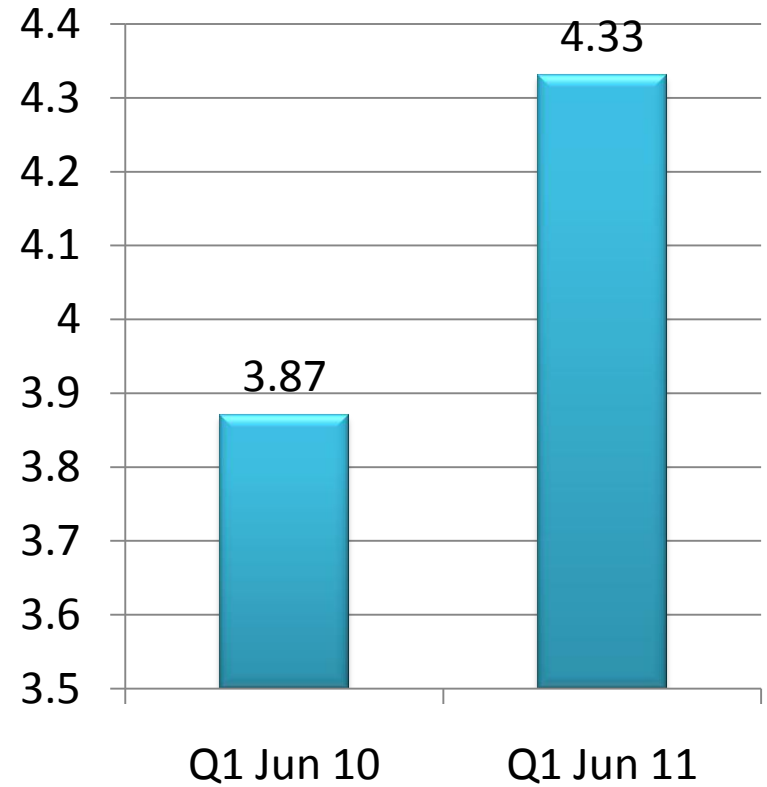
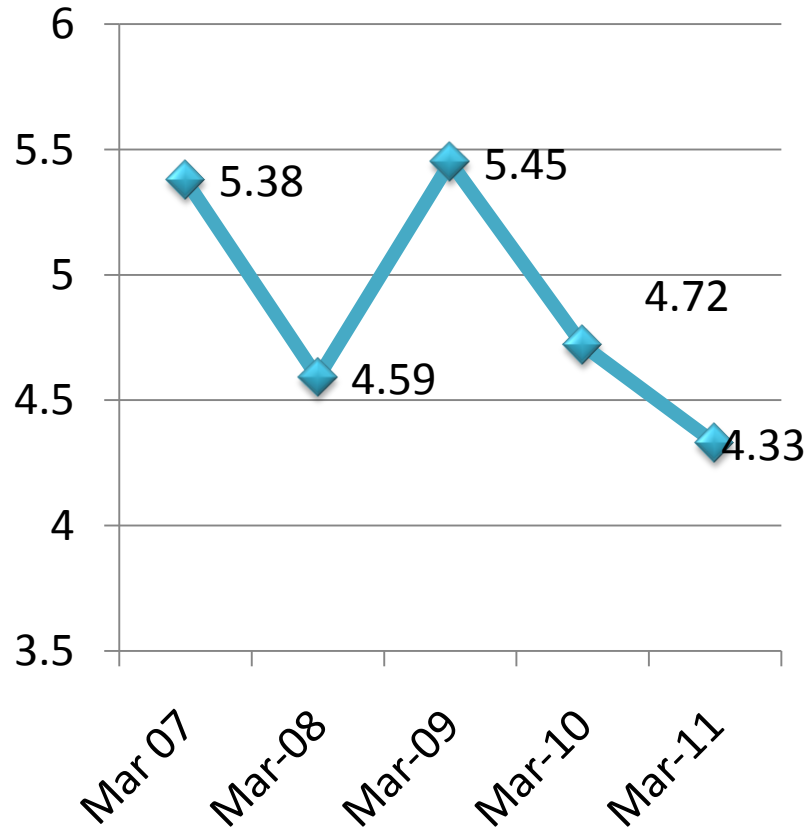
## Interest Spread



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



## Operating Expenses to Average Retail Loans



## Break-Up of Operating Expenses

(Rs. in Millions)

OPERATING EXPENSES	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Jun-10	Jun-11
Personnel Expenses	266	405	677	1169	2209	416	815
Rent	47	82	131	290	603	105	216
Advertisement	36	67	208	331	647	56	266
Postage, Telegram and Telephone	28	18	27	72	115	24	43
Traveling and Conveyance	18	27	42	67	114	22	39
Printing and Stationary	19	32	44	69	111	22	39
Repairs and Maintenance	34	42	62	96	211	32	98
Legal and Professional Charges	10	11	16	34	114	8	25
Business Promotion Expense	15	18	25	45	119	7	56
Directors Remuneration	49	49	121	192	192	48	48
Depreciation	71	74	99	149	180	34	60
Others	76	88	165	165	284	41	82
Provision For Standard & NPA Assets	1	7	7	21	323	22	104
<b>Total</b>	<b>671</b>	<b>919</b>	<b>1625</b>	<b>2701</b>	<b>5220</b>	<b>836</b>	<b>1890</b>

## Break-Up of Operating Expenses

OPERATING EXPENSES	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Jun-10	Jun-11
Personnel Expenses	40%	44%	42%	43%	42%	50%	43%
Rent	7%	9%	8%	11%	12%	13%	11%
Advertisement	5%	7%	13%	12%	12%	7%	14%
Postage, Telegram and Telephone	4%	2%	2%	3%	2%	3%	2%
Traveling and Conveyance	3%	3%	3%	2%	2%	3%	2%
Printing and Stationary	3%	3%	3%	3%	2%	3%	2%
Repairs and Maintenance	5%	5%	4%	4%	4%	4%	5%
Legal and Professional Charges	1%	1%	1%	1%	2%	1%	1%
Business Promotion Expense	2%	2%	2%	2%	2%	1%	3%
Directors Remuneration	7%	5%	7%	7%	4%	6%	3%
Depreciation	11%	8%	6%	6%	3%	4%	3%
Others	11%	10%	10%	6%	5%	5%	4%
Provision For Standard & NPA Assets	0%	1%	0%	1%	6%	3%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>16%</b>	<b>36%</b>

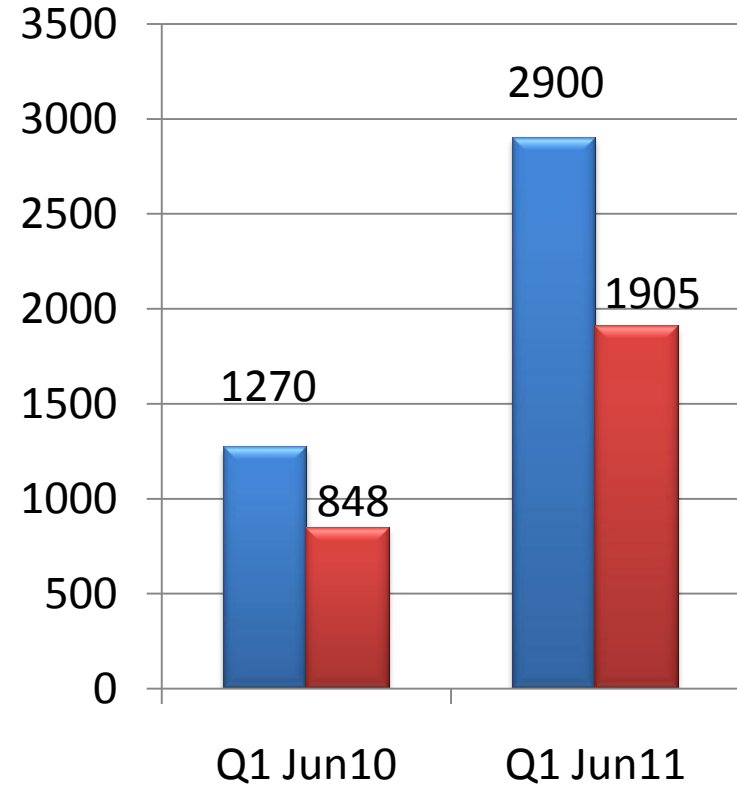
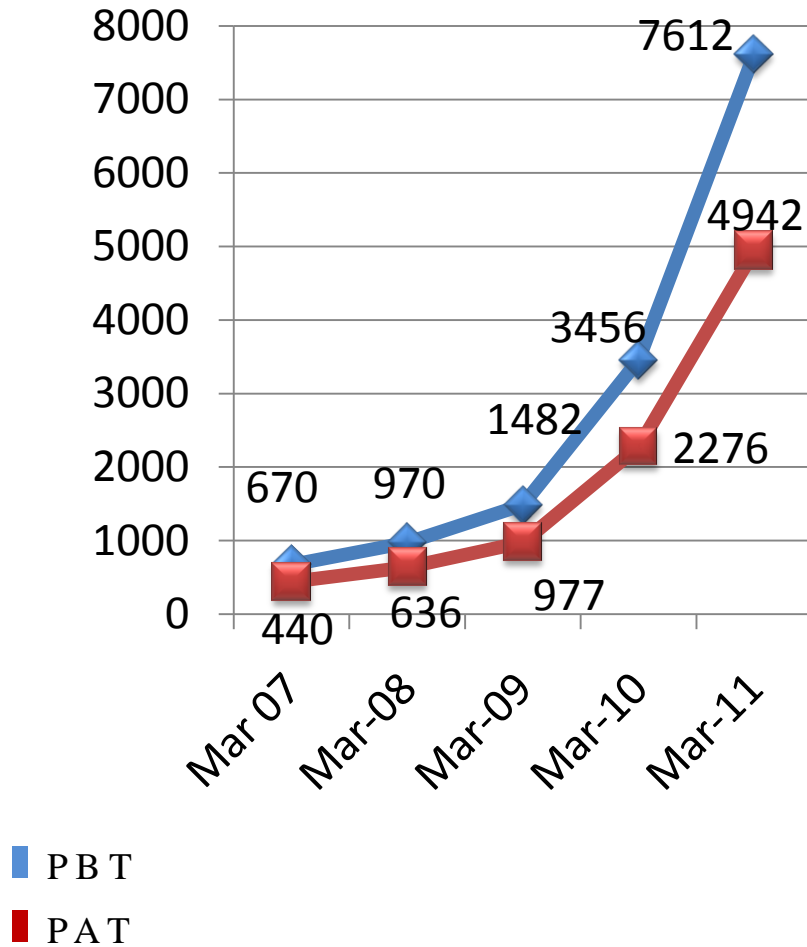
## PROFITABILITY RATIOS

(based on gross income)	Q1 FY 2012	Q1 FY 2011	FY 2011
	Rs.	Rs.	%
Interest expense to Gross Income	47.9%	45.0%	44.6%
Selling, General and Administrative expenses to Gross Income	19.9%	21.0%	21.8%
Depreciation to Gross Income	0.7%	0.9%	0.8%
Operational expenses to Gross Income	68.5%	66.8%	67.1%
OPBDT / Gross Income	32.2%	34.1%	33.6%
OPBT / Gross Income	31.5%	33.2%	32.9%
PBT / Gross Income	31.5%	33.2%	32.9%
PAT / Gross Income	20.7%	22.2%	21.3%

<i>(based on gross average retail loans)</i>	Q1 FY 2012	Q1 FY 2011	FY 2011
	Rs.	Rs.	%
Interest income to avg. retail loans	21.63%	18.30%	19.72%
Interest expense to avg. retail loans	10.43%	8.31%	8.86%
Net Interest Margin	11.20%	9.99%	10.86%
Other income to avg. retail loans	0.13%	0.18%	0.15%
Net Income Including Other Income	11.33%	10.16%	11.01%
Selling, general and administrative expenses to avg. retail loans	4.33%	3.87%	4.33%
PBDT to avg. retail loans	7.00%	6.29%	6.69%
Depreciation to avg. retail loans	0.14%	0.16%	0.15%
PBT to avg. retail loans	6.86%	6.13%	6.53%
Tax to avg. retail loans	2.35%	2.04%	2.29%
PAT to avg. retail loans	4.51%	4.09%	4.24%
Cash Profit to avg. retail loans	4.65%	4.26%	4.39%

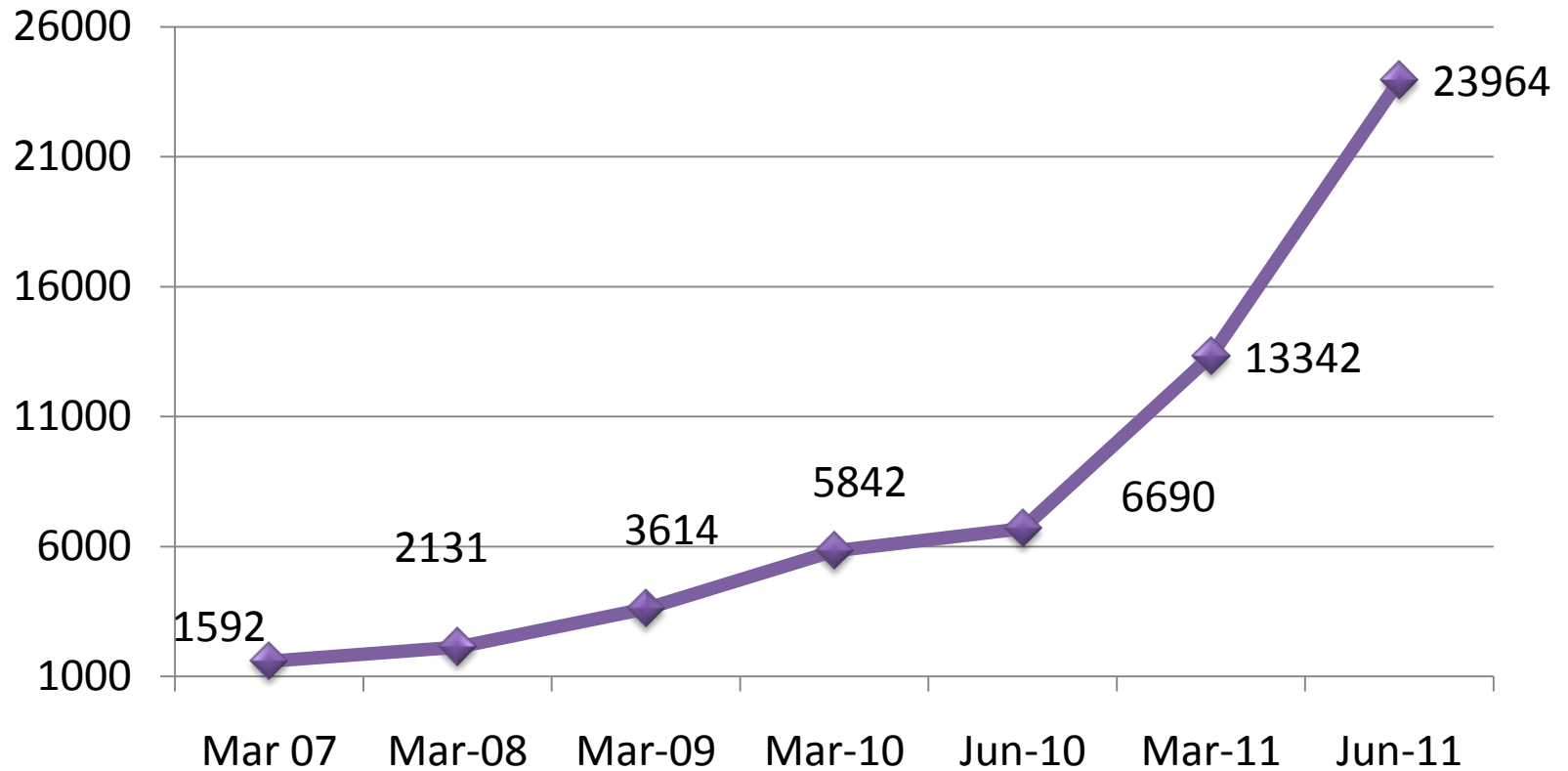


## Profit Growth



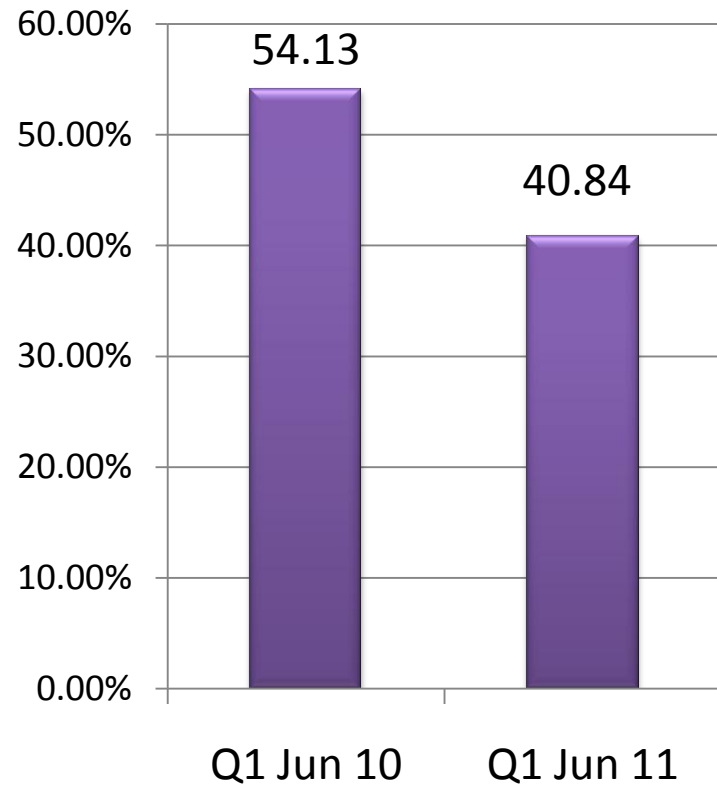
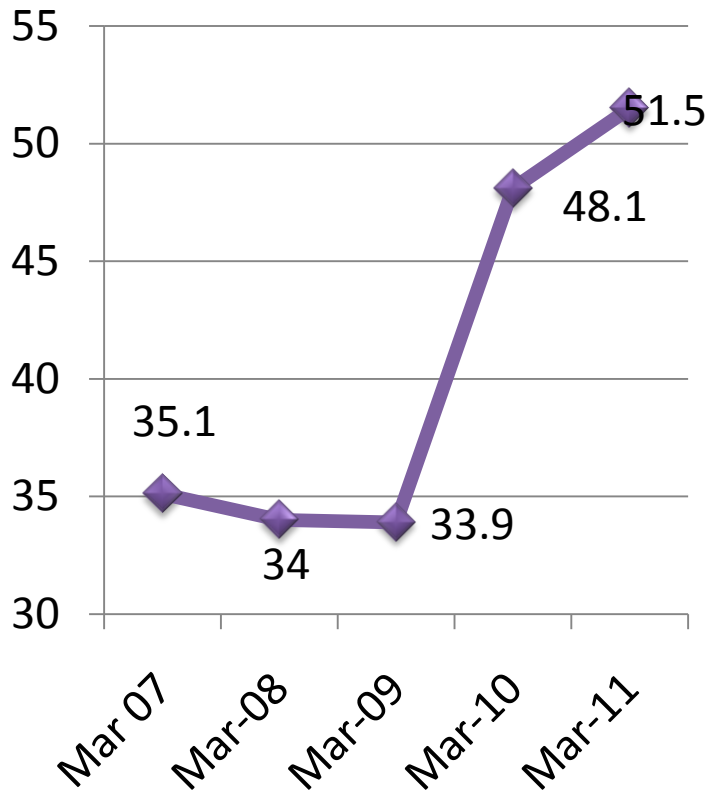
## Networth

(Rs. In Millions)



## Return on Average Equity

(In Percentage)



## CAPITALISATION RATIOS

	June 30,2011	March 31,2011	June 30,2010
Capital Adequacy Ratio	19.19%	15.82%	13.64%
Tier I	14.51%	10.62%	9.10%
Tier II	4.68%	5.20%	4.55%
Book Value Per Share (Rs.)	64.47	41.67	22.23

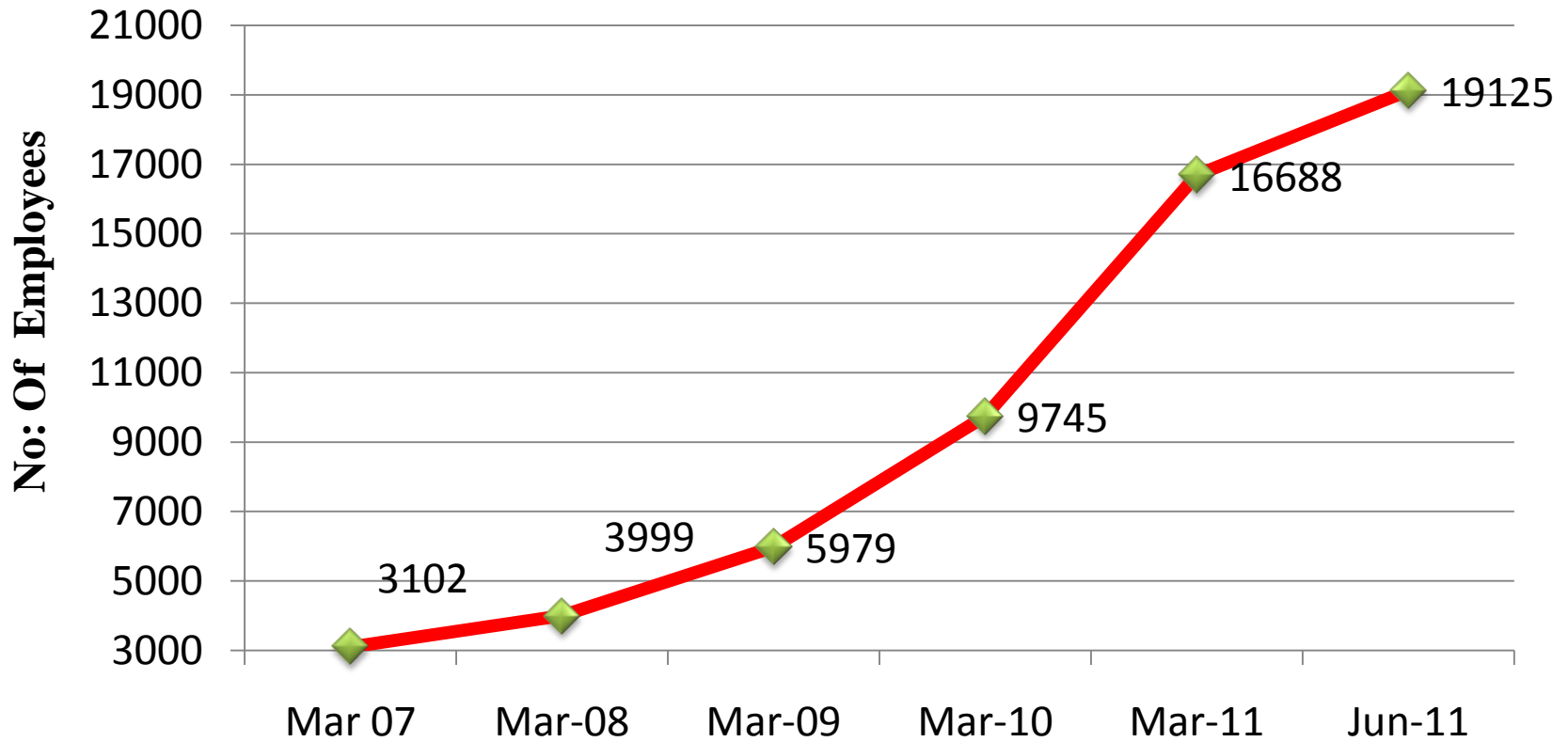
## CAPITALISATION RATIOS

(Rs. In Millions)

	June 30,2011	March 31,2011	June 30,2010
Gross Outside Liabilities(including assigned loans) (Rs.)	175332	168184	96334
Outside Liabilities(excluding assigned loans) (Rs.)	151340	126320	73502
Cash & Bank Balances (Rs.)	11315	13755	8114
Unencumbered Cash & Bank Balances (Rs.)	9043	10989	6574
Tangible Networth (Rs.)	23964	13342	6690
Capital Gearing(Gross)	6.84	11.57	13.19
Capital Gearing(Net)	5.94	8.64	10.00



## Human Resources



*Muthoot Finance*

*Thank You!*

