

Muthoot Finance

Financial Results Q3 FY 2020

December 2019

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 Ltd	Gold Loans	Holding Company
Muthoot Homefin (India) Ltd	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 2020	9M FY 2019	H1 FY 2020	Q1 FY 2020	FY 2019	YoY(%)
Group Branch Network (Nos)	5,268	4,882	5,190	5,092	5,020	8
Consolidated Gross Loan Assets* of the Group (₹ in million)	434,357	359,394	403,903	402,263	383,036	21
Consolidated Profit of the Group (₹ in million)	23,212	15,544	14,719	5,633	21,030	49
Contribution in the Consolidated Gross Loan Assets* of the Group						
Muthoot Finance (%)	88	89	87	88	88	(1)
Subsidiaries (%)	12	11	13	12	12	9
Contribution in the Consolidated Profit of the Group						
Muthoot Finance (%)	94	94	94	94	94	-
Subsidiaries (%)	6	6	6	6	6	-

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	9M FY 2020	9M FY 2019	H1 FY 2020	Q1 FY 2020	FY 2019	YoY (%)
Muthoot Finance Ltd	384,982	324,704	357,305	358,159	342,461	19
Muthoot Homefin (India) Ltd	20,248	18,351	20,975	19,875	19,075	10
Belstar Microfinance Limited	22,849	15,639	21,074	19,385	18,419	46
Muthoot Money Limited	4,915	1,826	4,263	3,914	3,107	169
Asia Asset Finance PLC	5,113	4,424	5,086	5,030	4,974	16
Less: Intra-Group Loan Assets	3,750	5,550	4,800	4,100	5,000	(32)
Total	434,357	359,394	403,903	402,263	383,036	21

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2020	9M FY 2019	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	Q1 FY 2020	FY 2019
Muthoot Finance Ltd	21,914	14,606	8,034	4,852	8,579	5,300	19,721
Muthoot Homefin (India) Ltd	306	302	104	93	139	62	363
Muthoot Insurance Brokers Private Limited	118	96	53	36	39	27	150
Belstar Microfinance Limited	769	525	260	239	281	229	729
Muthoot Money Limited	43	(8)	11	11	32	(0.40)	3
Asia Asset Finance PLC	36	25	15	11	11	10	41
Muthoot Asset Management Private Limited	39	-	16	-	17	6	2
Muthoot Trustee Private Limited	(0.16)	-	-	-	0.18	(0.20)	-



CONSOLIDATED FINANCIAL RESULTS

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	Q1 FY 2020	FY 2019
Income							
Interest Income	68,548	53,982	24,971	18,510	23,318	20,259	74,160
Service Charges	676	614	254	232	229	193	881
Sale of Services	150	175	46	42	51	54	230
Other Income	230	24	95	15	90	44	66
Income other than above	1,054	326	507	257	376	171	673
Total Income	70,659	55,122	25,873	19,056	24,064	20,721	76,010
Expenses							
Finance Cost	22,929	18,466	7,946	6,670	7,659	7,324	25,355
Impairment of Financial Instruments	1,692	324	1,004	102	523	165	679
Employee Benefit Expenses	8,555	7,011	3,089	2,280	2,769	2,697	10,133
Depreciation and Amortisation	420	364	162	133	135	123	517
Other Expenses	5,896	4,813	2,303	1,521	1,818	1,775	6,732
Total Expenses	39,492	30,978	14,504	10,706	12,903	12,085	43,415
Profit before tax	31,167	24,144	11,370	8,350	11,160	8,636	32,595
Tax expense	7,956	8,600	2,878	3,132	2,075	3,003	11,566
Profit after Tax	23,211	15,544	8,492	5,218	9,085	5,633	21,030
Earnings per share –Basic (₹)	57.32	38.39	20.98	12.84	22.46	13.88	51.92
Earnings per share –Diluted (₹)	57.23	38.31	20.96	12.83	22.42	13.85	51.82

**CONSOLIDATED BALANCE SHEET**

(₹ in millions)

Particulars	9M FY 2020	H1 FY 2020	Q1 FY 2020	FY 2019
ASSETS				
Financial assets				
Cash and cash equivalents	33,506	24,828	10,867	20,057
Bank Balance other than above	2,289	3,379	3,366	1,978
Trade Receivables	290	246	219	217
Loans	433,054	405,631	406,018	387,225
Investments	21,722	2,158	2,255	2,111
Other Financial Assets	2,434	1,779	1,354	1,796
Non-Financial Assets				
Current Tax Assets(Net)	107	88	32	20
Deferred Tax Assets(Net)	365	331	404	369
Investment Property	158	156	155	157
Property ,Plant and Equipment	2,329	2,318	2,066	2,056
Capitla Work- In- Progress	233	211	253	228
Goodwill	300	300	300	300
Other Intangible Assets	86	79	76	80
Other Non Financial Assets	1,199	1,207	1,294	753
Total- Assets	498,072	442,711	428,659	417,348

**CONSOLIDATED BALANCE SHEET**

(₹ in millions)

Particulars	9M FY 2020	H1 FY 2020	Q1 FY 2020	FY 2019
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	231	-	-	-
Trade Payables	1,733	1,448	1,305	1,664
Debt Securities	110,627	93,914	87,216	82,149
Borrowings(other than Debt securities)	247,138	220,938	221,108	211,314
Deposits	2,163	2,066	2,410	2,619
Subordinated Liabilities	4,137	4,070	4,577	5,193
Other Financial Liabilities	10,354	8,331	7,356	10,466
Non-Financial Liabilities				
Current Tax Liabilities(net)	1,097	28	1,904	612
Provisions	1,985	1,736	1,697	2,165
Deferred Tax Liabilities(net)	95	49	12	10
Other Non-Financial Liabilities	430	506	502	419
EQUITY				
Equity attributable to equity owners of the company	116,425	108,047	99,075	99,312
Non-Controlling Interest	1,657	1,578	1,497	1,424
Total Liabilities and Equity	498,072	442,711	428,659	417,348

- 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



White Label ATM



National Pension Scheme



Personal Loans



Collection Services



Wind Mill Power Generation

29

States/Union territory presence

173 tonnes

Gold jewellery kept as security

4,500+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

25,000+

Team members

200,000+

Customers served every day

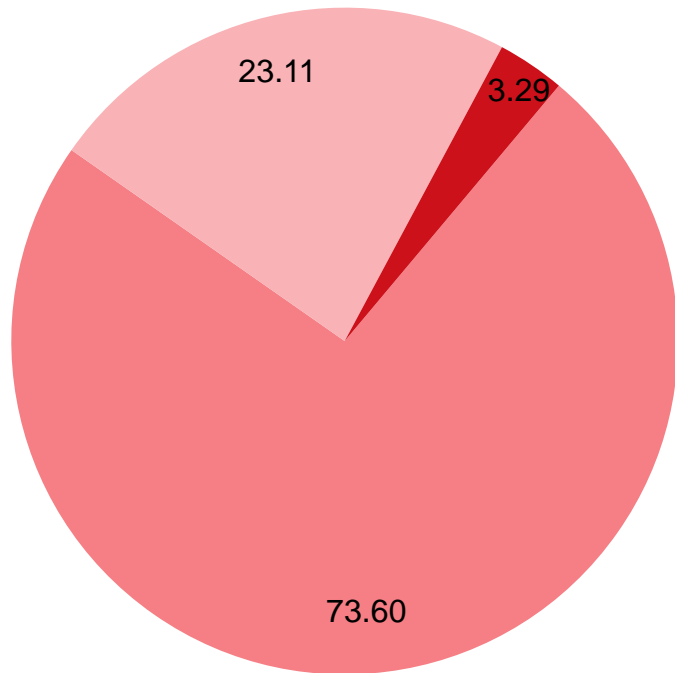
₹ 384,982 mn

Loan Assets Under Management

(As of December 31, 2019)

SHAREHOLDING PATTERN

Strong promoter interest in business with 74% stake



(%) Shareholding as on December 31, 2019

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

NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation
(as on December 31,2019)

₹ 305,318 million

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

(%)

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dividend (%)*	120	100	60	60	60
First Interim Dividend (%)	120	100	60	40	40
Second Interim Dividend (%)	-	-	-	20	-
Final Dividend (%)	-	-	-	-	20
Dividend Payout Ratio (%)	24.36	22.48	20.30	29.50	35.36

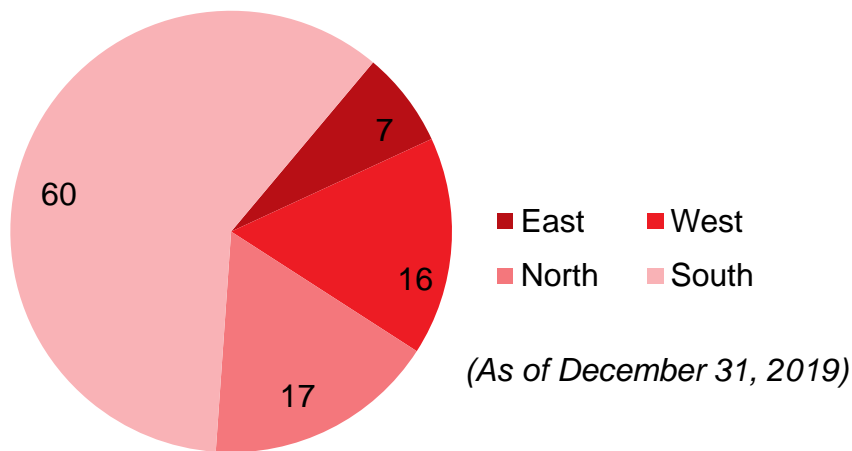
* On face value of ₹ 10 per equity share



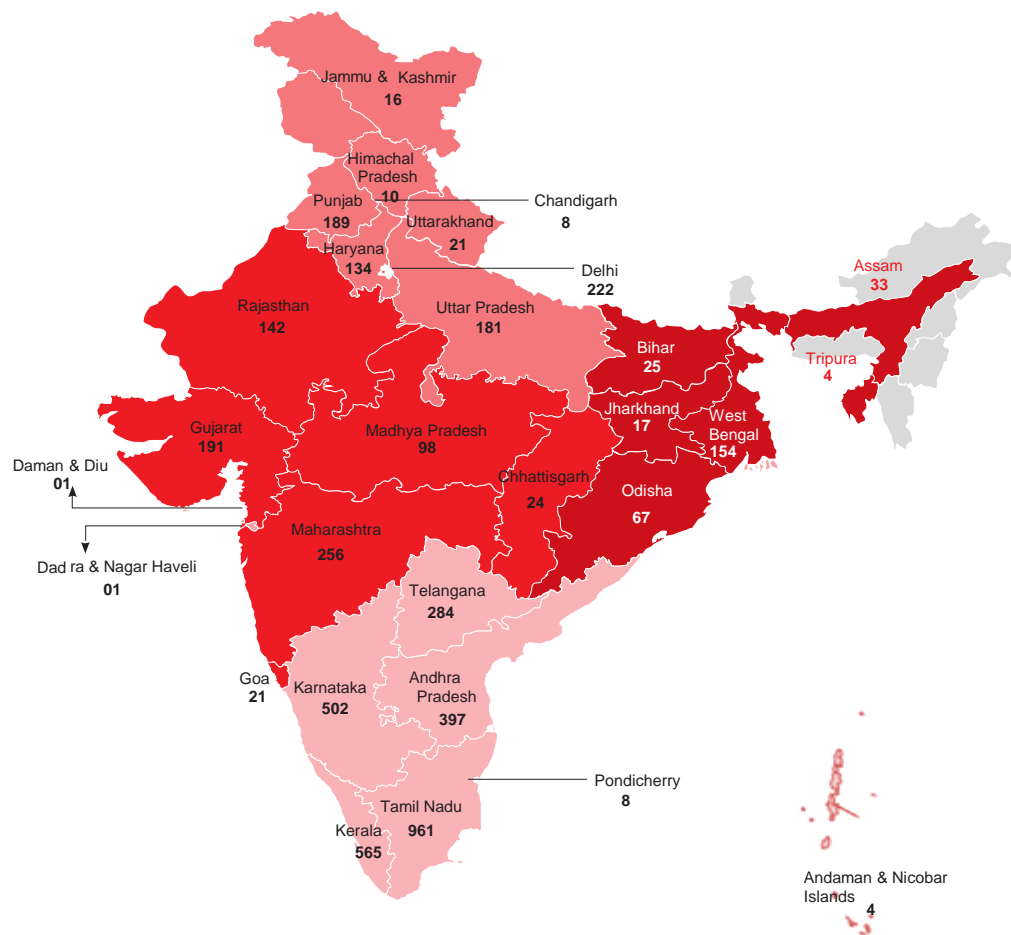
GEOGRAPHICAL PRESENCE

A strong presence of 4536 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

Gold Cash Card (GCC) - DCB VISA



- Gold Loan amount loaded in card
- Use in ATMs & Shopping (online & offline)
- Accepted at all **VISA** enabled PoS
- Bank account not required for issuance
- Only Gold Loan NBFC to provide this service

Online Gold Loan (OGL)

- 17.5% of our active Gold loan Customers are transacting Online

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.

iMuthoot App



Mobile App



- Launched in Nov'16 has about 15.4 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.1,209 crs payments received from 15.92 lakhs successful transactions so far.
- 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.



EQUITY

Strong Capital Base

Networth

(₹ in millions)

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Equity Share Capital	4,010	4,007	4,007	4,007	4,006
Other Equity	109,983	101,979	93,425	93,921	88,776
Total	113,993	105,986	97,432	97,928	92,782

Core focus continues to be gold loan

Gross Loan Assets under management*

	Dec-19	Sep-19	Jun-19	Mar- 19	Dec-18	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	384,982	357,305	358,159	342,461	324,704	19	8

Break-up of Gross Loan Assets under management

Gold Loans under management	377,245	349,419	351,708	335,853	317,939	19	8
Other loans	7,737	7,886	6,451	6,608	6,765	14	(2)

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	3,473	3,869	4,254	5,351	6,584	(47)	(10)
Secured Non-Convertible Debentures-Listed	103,919	86,492	79,134	75,147	73,120	42	20
Borrowings from Banks/FIs	129,038	133,732	137,773	131,043	121,305	6	(4)
External Commercial Borrowings- Senior secured Notes	32,091	-	-	-	-		
Subordinated Debt	61	96	246	597	1,179	(95)	(36)
Subordinated Debt -Listed	3,406	3,639	3,849	3,849	3,849	(12)	(6)
Commercial Paper	46,102	48,916	48,153	47,525	40,055	15	(6)
Other Loans	7,852	8,033	8,076	5,711	6,114	28	(2)
Total	325,942	284,777	281,485	269,223	252,206	29	14

*Principal amount of Borrowings



REVENUE & PROFIT

Statement of Profit & Loss

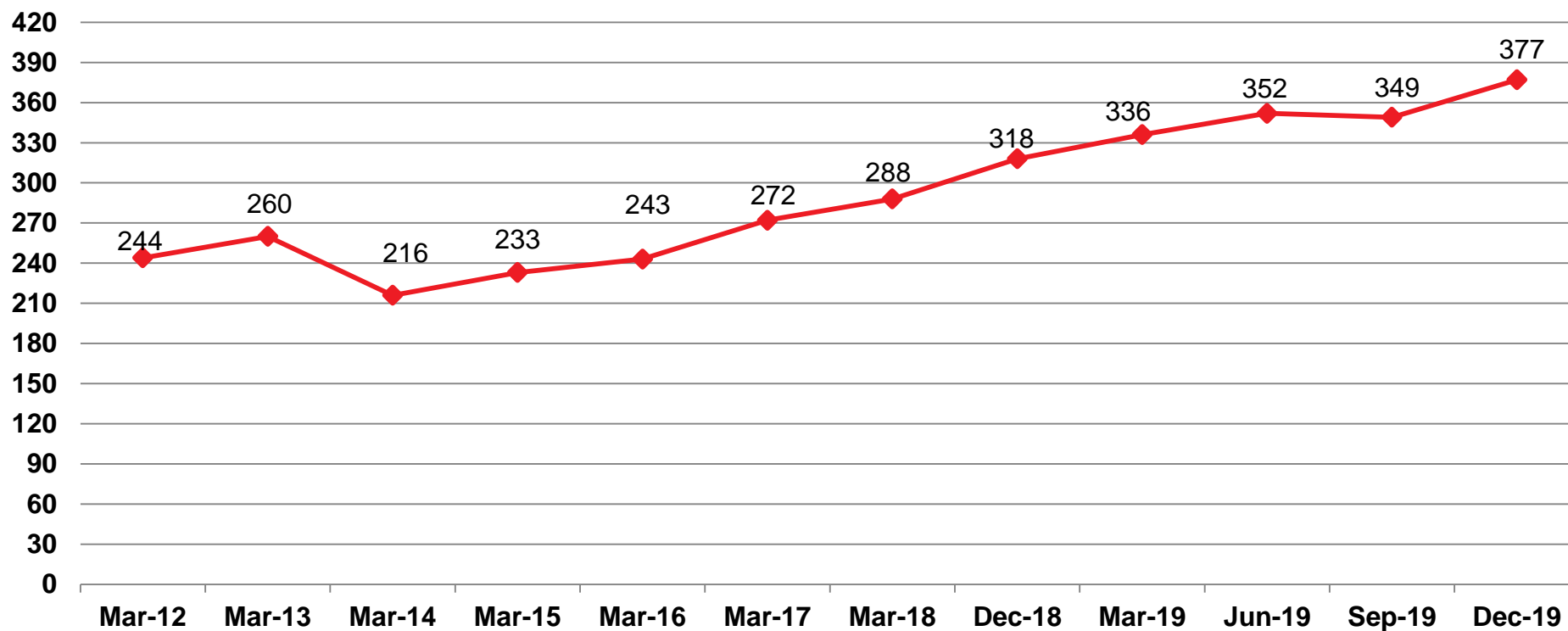
(₹ in millions)

	9M FY 2020	9M FY 2019	YoY Growth (%)	Q3 FY 2020	Q3 FY 2019	YoY Growth (%)	Q2 FY 2020	Q1 FY 2020	FY 2019
INCOME									
Interest Income	62,138	49,251	26	22,807	16,827	36	21,057	18,274	67,570
Other than Interest Income	986	751	31	325	344	(6)	348	313	1,236
Total	63,124	50,002	26	23,132	17,171	35	21,405	18,587	68,806
EXPENSES									
Finance Cost	20,052	16,258	23	6,938	5,888	18	6,699	6,416	22,368
Employee benefit Expense	6,974	6,034	16	2,504	1,913	31	2,250	2,220	8,414
Administrative & Other expenses	5,182	4,311	20	2,062	1,350	53	1,539	1,581	5,998
Impairment on Financial Instruments	937	71	1220	640	19	3268	265	33	275
Directors Remuneration	227	201	13	76	67	13	76	75	561
Depreciation & Amortisation	308	301	2	109	110	(1)	103	96	421
Total	33,682	27,176	24	12,329	9,347	32	10,932	10,421	38,037
PROFIT									
Profit Before Tax	29,442	22,826	29	10,803	7,823	38	10,473	8,166	30,768
Profit After Tax	21,914	14,606	50	8,034	4,853	66	8,580	5,300	19,721

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

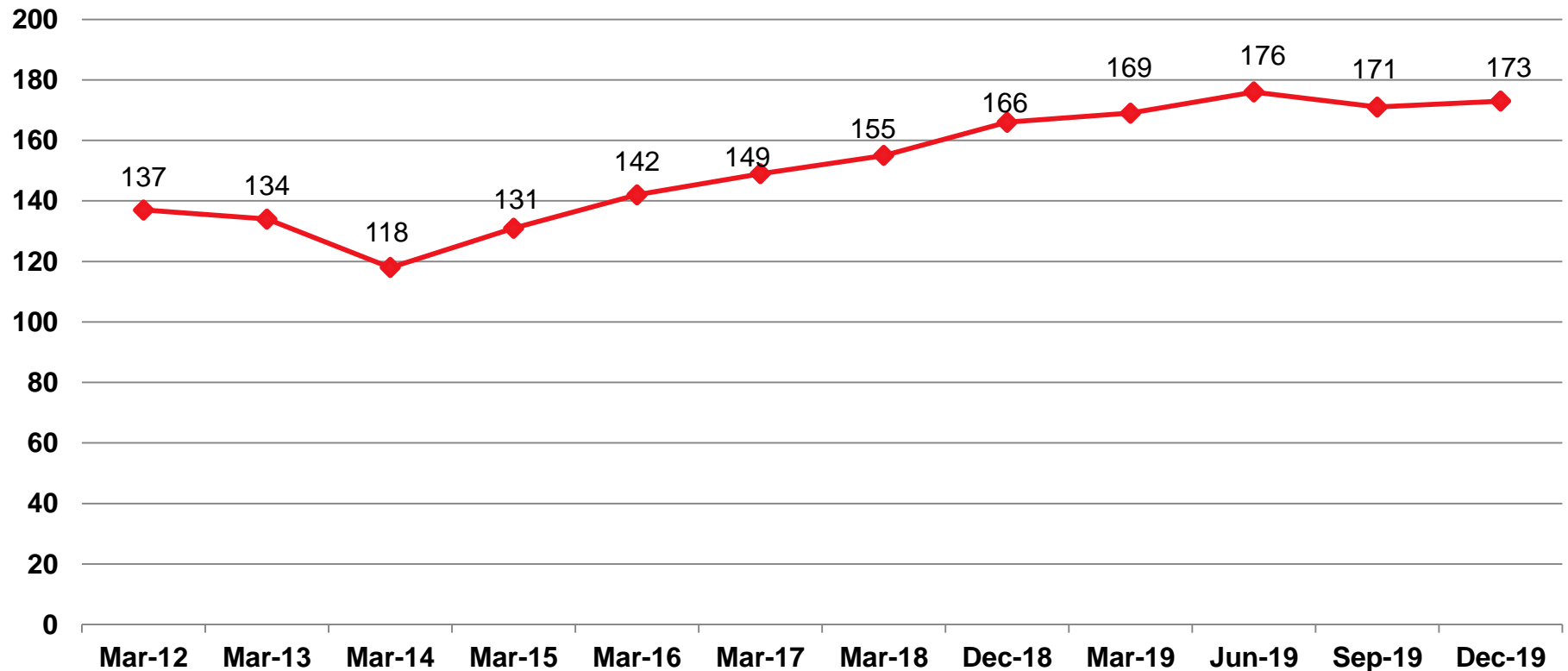


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

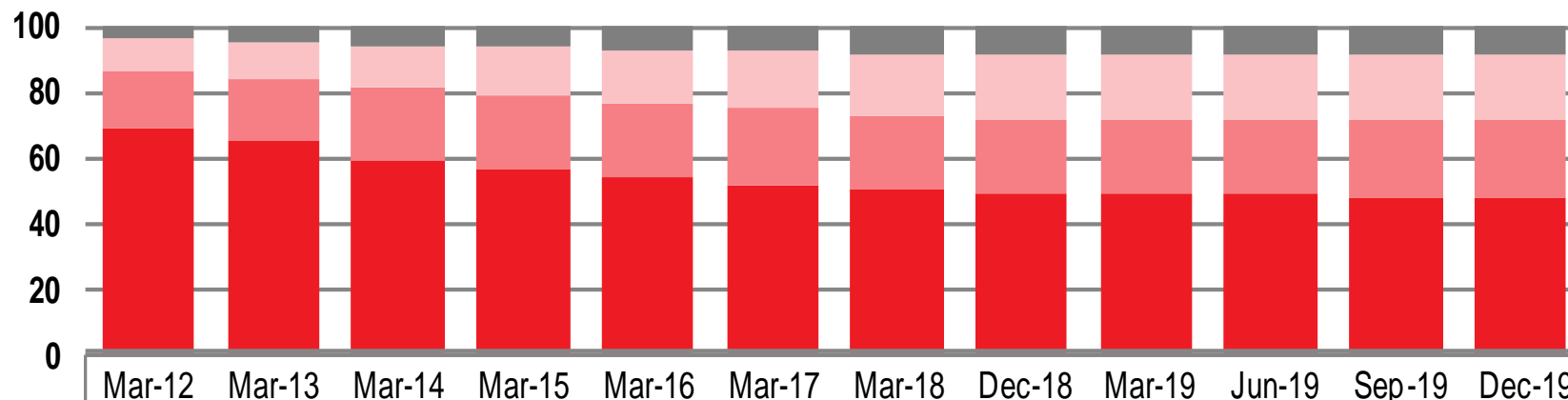




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



■ East	4	5	6	6	7	7	8	8	8	8	9	9
■ West	10	11	13	15	17	18	19	20	20	20	20	20
■ North	17	19	22	22	22	23	23	23	23	23	23	23
■ South	69	65	59	57	54	52	50	49	49	49	48	48

Gold Loan Assets Under Management *

(₹ in billions)

Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
244	260	216	233	243	272	288	318	336	352	349	377

*Principal amount of Gold Loan Assets

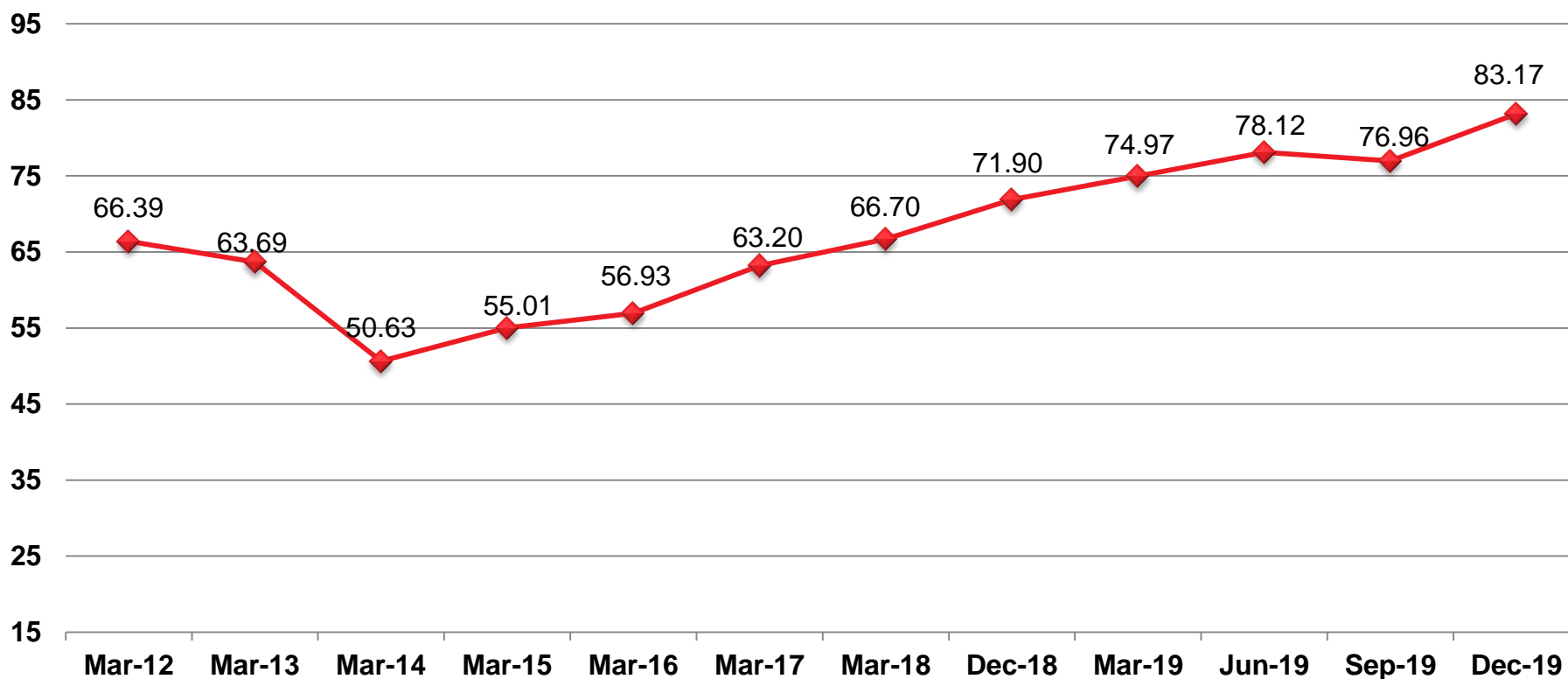


PRODUCTIVITY

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)

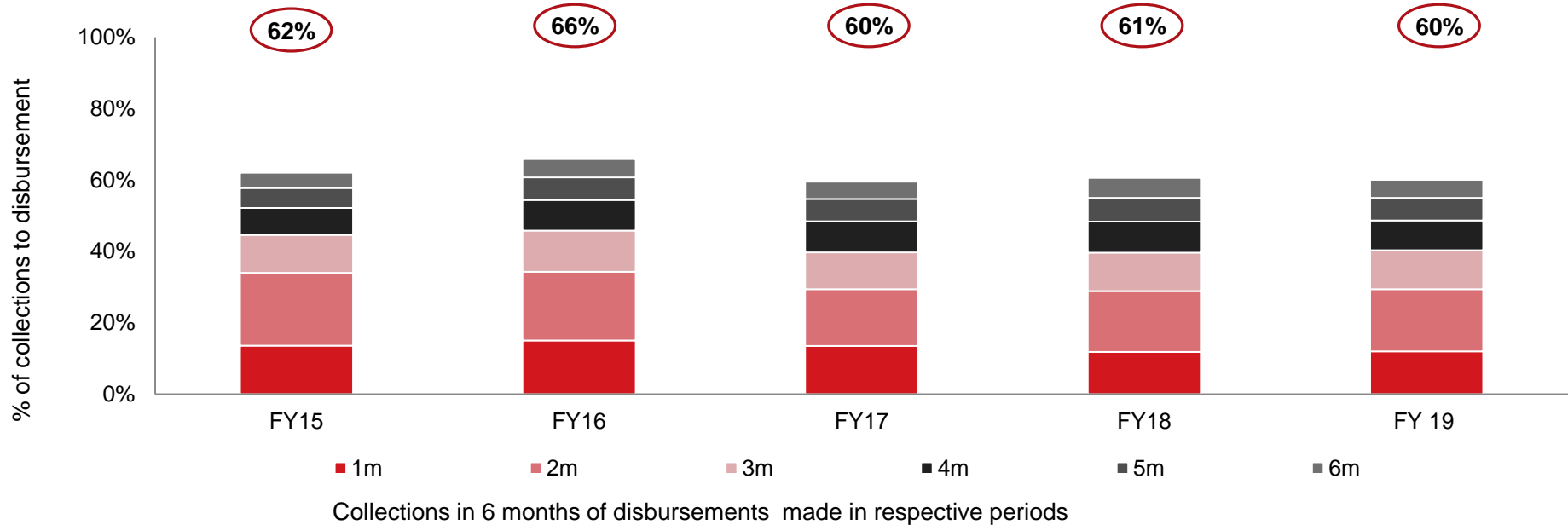


- Strong level of disbursements and collections



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-19	Sep-19	Jun-19	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Gold Loan assets (₹ in Billions)	377	349	352	336	288	272	243	233
Quantity of Gold content in Ornaments held as Security (Tonnes)	173	171	176	169	155	149	142	131
Gold Price/gm (₹)	3,594	3,452	3,126	2,910	2,824	2,725	2,670	2,470
Lender's Perspective								
Market Price of Gold Content in Ornaments (₹ in Billions)	622	590	550	492	438	406	379	324
Margin of safety on loans	39%	41%	36%	32%	34%	33%	36%	28%
Borrower's Perspective								
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	746	708	660	590	526	487	455	389
Equity of Borrower in the Gold Ornaments net of loans availed	49%	51%	47%	43%	45%	44%	47%	40%

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

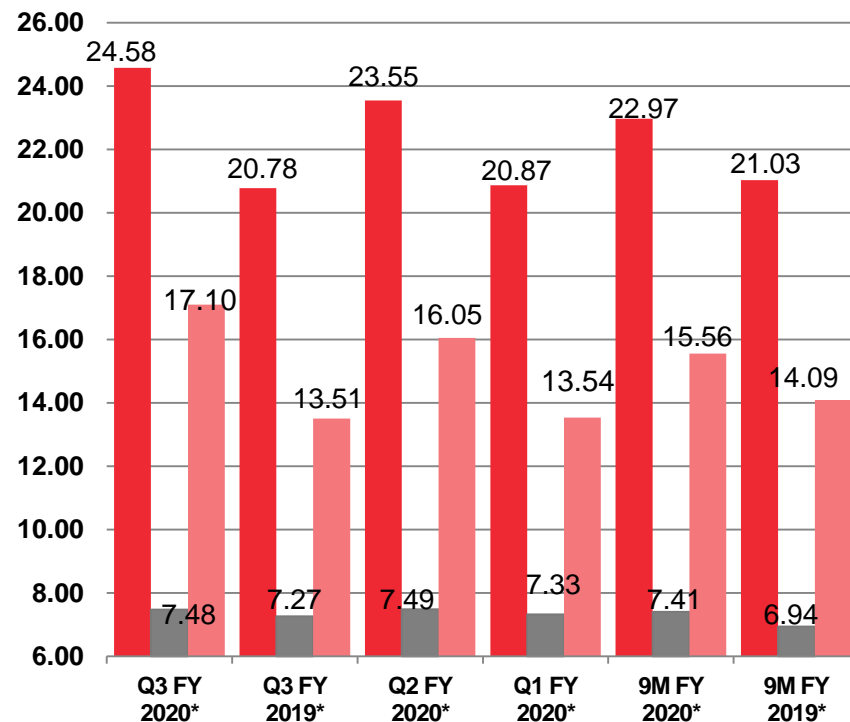
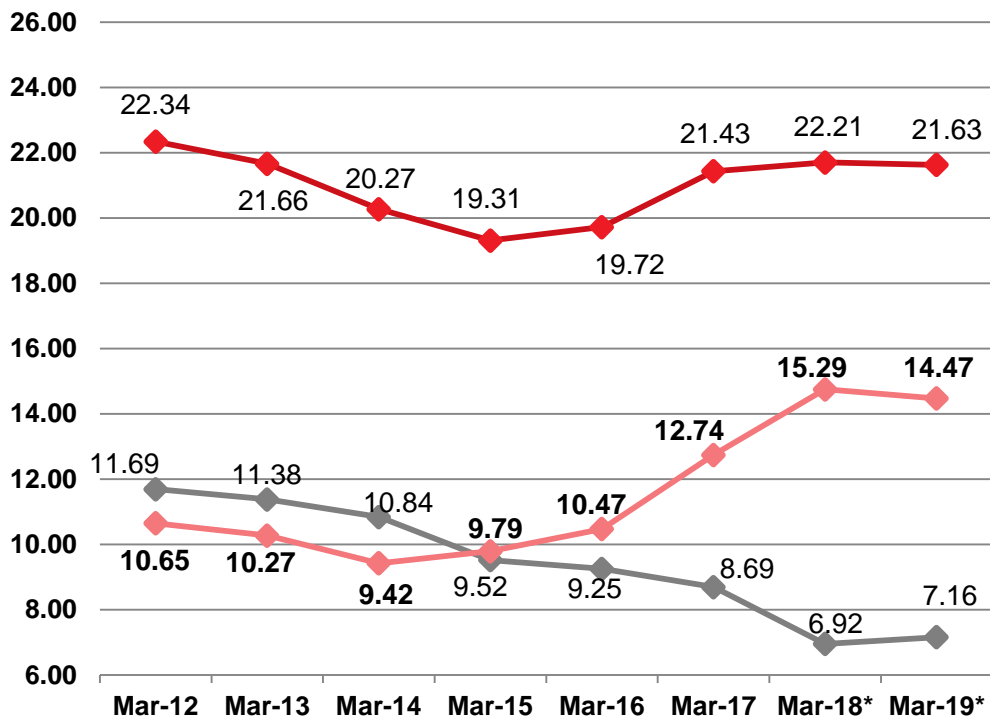
YIELD ON LOAN ASSETS AND NIM

Yearly

(%)

Quarterly

(%)



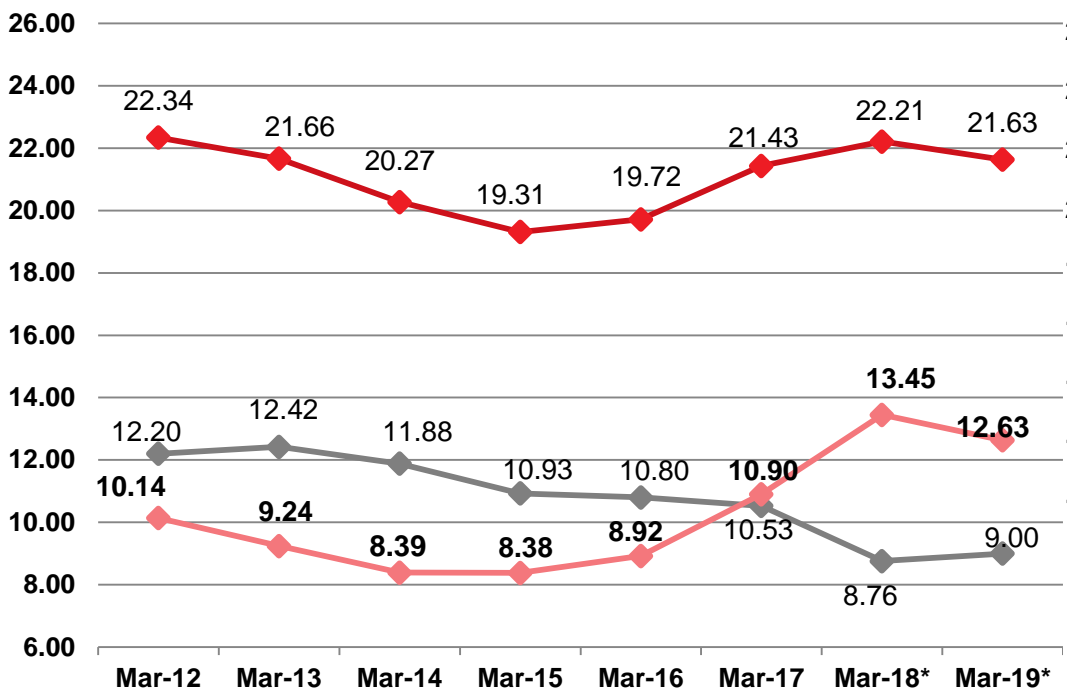
*Under IND -AS

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



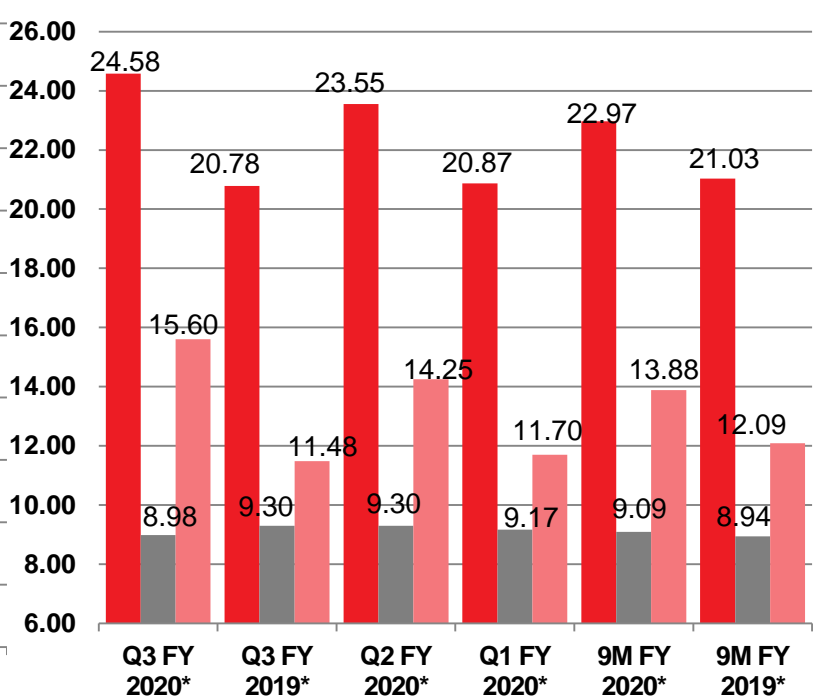
INTEREST SPREAD

Yearly (%)	Quarterly (%)
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*Under IND-AS

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



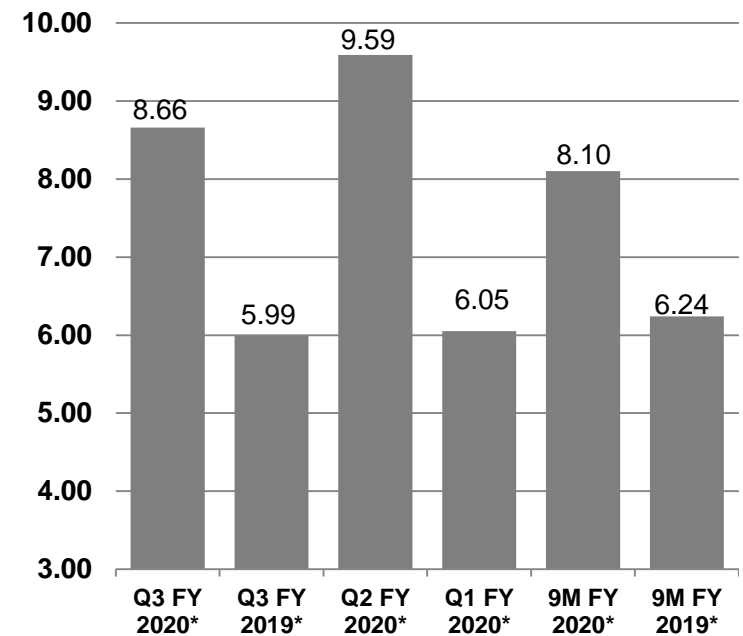
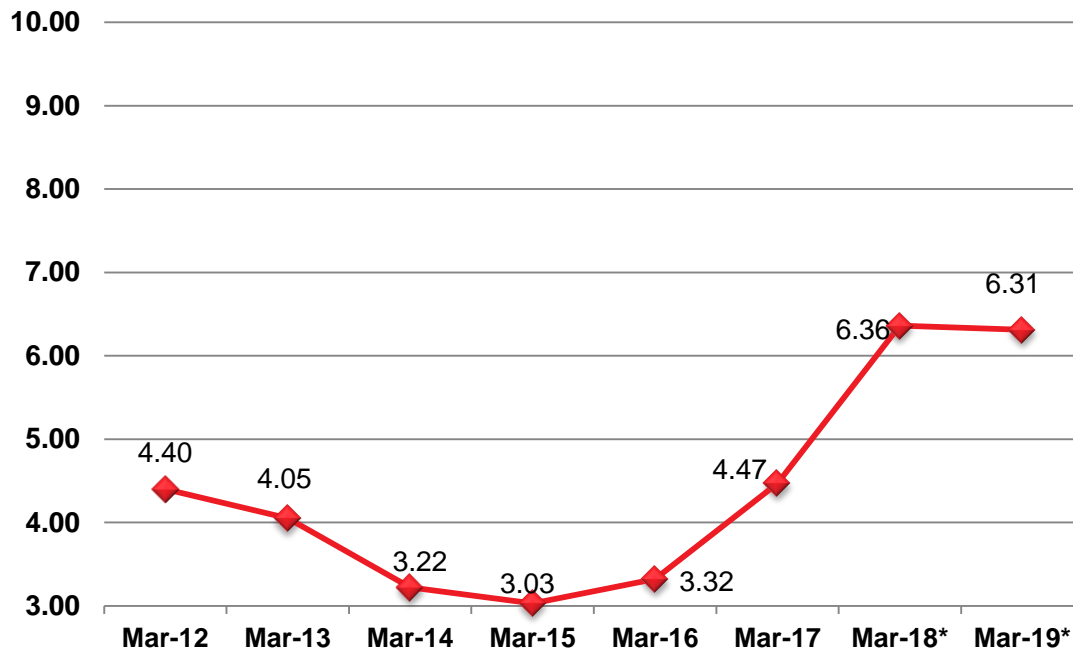
RETURN ON AVERAGE LOAN ASSETS



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-19	Sep-19	Jun-19	Mar-19	Dec-18
Stage III Loan Asset	9,769	12,267	11,474	9,326	6,372
% Stage III Asset on Gross Loan Asset	2.54	3.43	3.20	2.72	1.96
ECL Provision	7,178	7,014	6,896	6,359	5,835
ECL Provision as % of Gross Loan Assets	1.86	1.96	1.93	1.86	1.80
Excess Provision outstanding in books	1,199	1,199	1,199	1,737	8,096

Staging Criteria

Stage	Description	Provision Mechanism
Stage 1	0-30 days past due	PDxLGDxStage 1 Asset
Stage 2	> 30 to <= 90 past due	PDxLGDxStage 2 Asset
Stage 3	> 90 days past due	LGD x EAD of Stage 3 Asset

PD-Probability of default

LGD-Loss given default

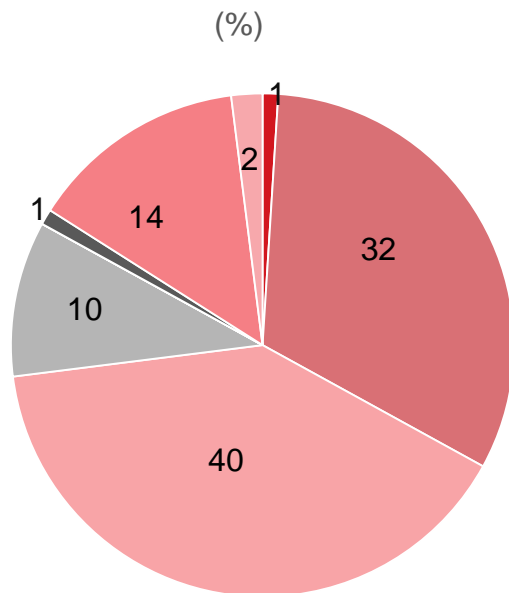
EAD-Exposure at Default

Bad Debts

(₹ in millions)

	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	9M FY 2020	9M FY 2019
Bad Debts Written Off	329	141	25	19	495	57
% of Bad Debts written off to Gross Loan Assets	0.09	0.04	0.01	0.01	0.13	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 3,473 mn (1%)
- Secured Non-Convertible Debentures – Listed – ₹ 103,919 mn (32%)
- Borrowings from Banks/Fis - ₹ 129,038 mn (40%)
- External Commercial Borrowings- Senior secured Notes – ₹ 32,091 mn (10%)
- Subordinated Debt – ₹ 61 mn (0%)
- Subordinated Debt – Listed - ₹ 3,406 mn (1%)
- Commercial Paper – ₹ 46,102 mn (14%)
- Other Loans – ₹ 7,852 mn (2%)

*Principal amount of Borrowings

(As of December 31, 2019)



DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
CRISIL	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
BANK LOANS		
ICRA*	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	CRISIL AA/Positive	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA	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	CRISIL AA/Positive	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA	ICRA AA(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
BANK LOANS		
ICRA*	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	BB(Stable)	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba2/(Stable)	Obiligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking



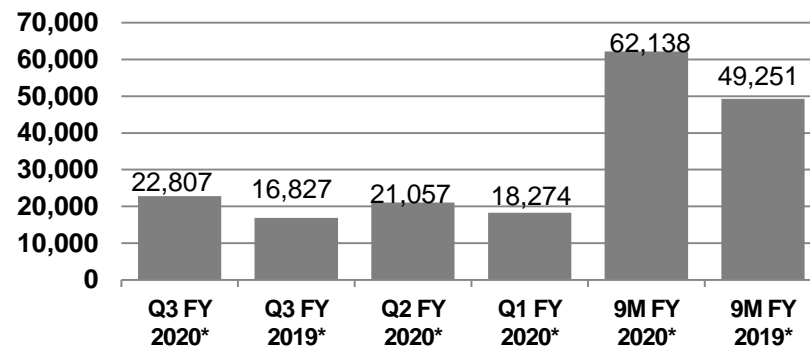
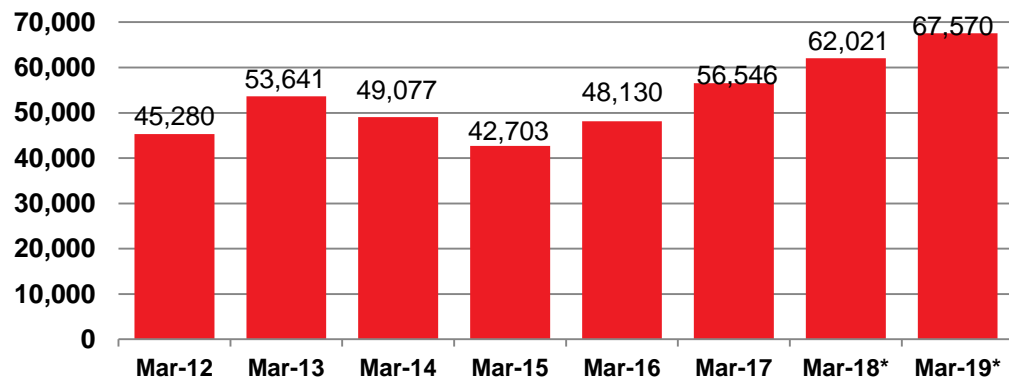
BREAK-UP OF TOTAL INCOME

Interest Income

(₹ in millions)

Yearly

Quarterly

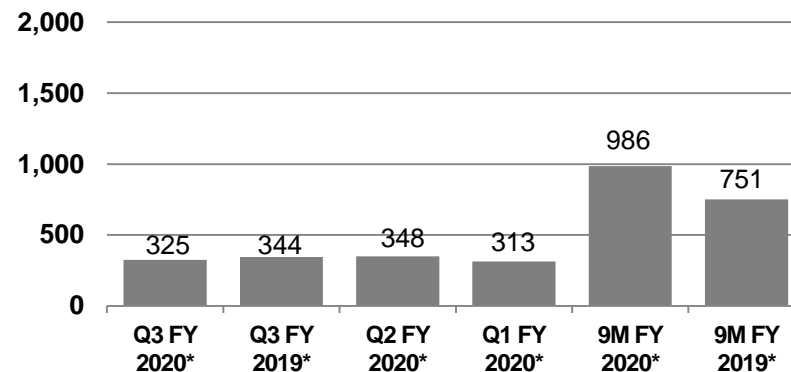
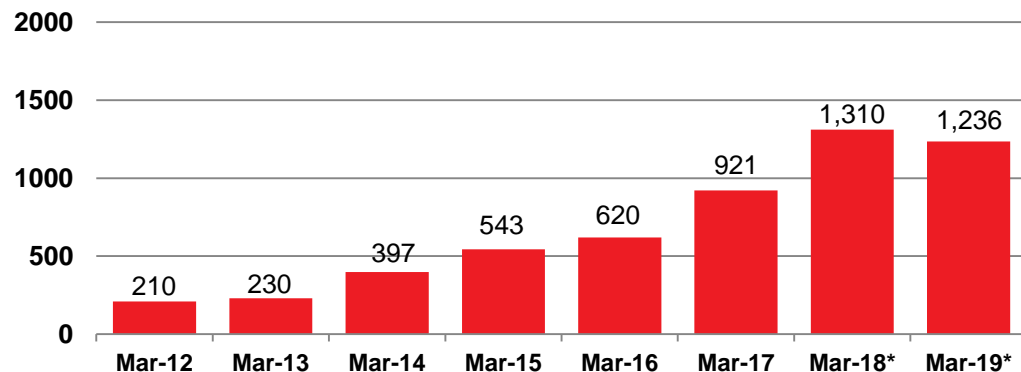


Other Than Interest Income

(₹ in millions)

Yearly

Quarterly



*Under IND-AS

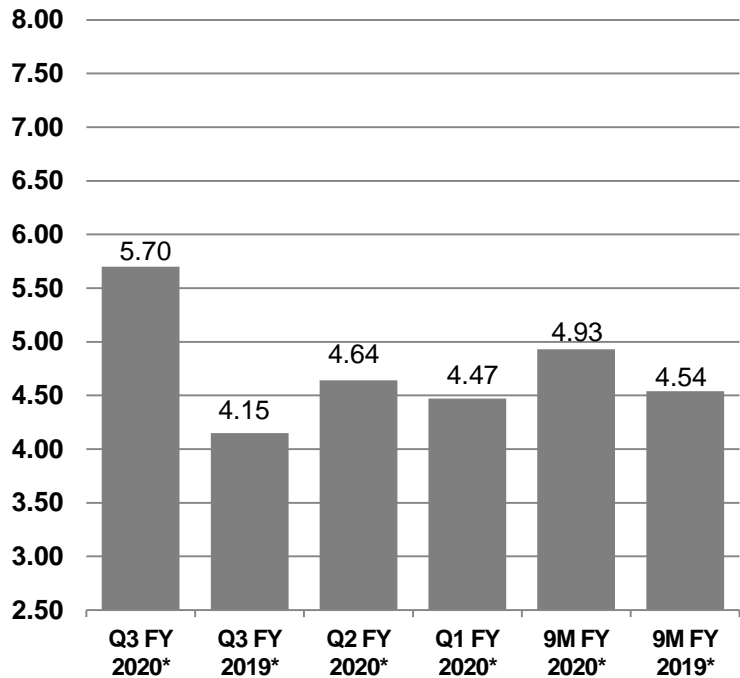
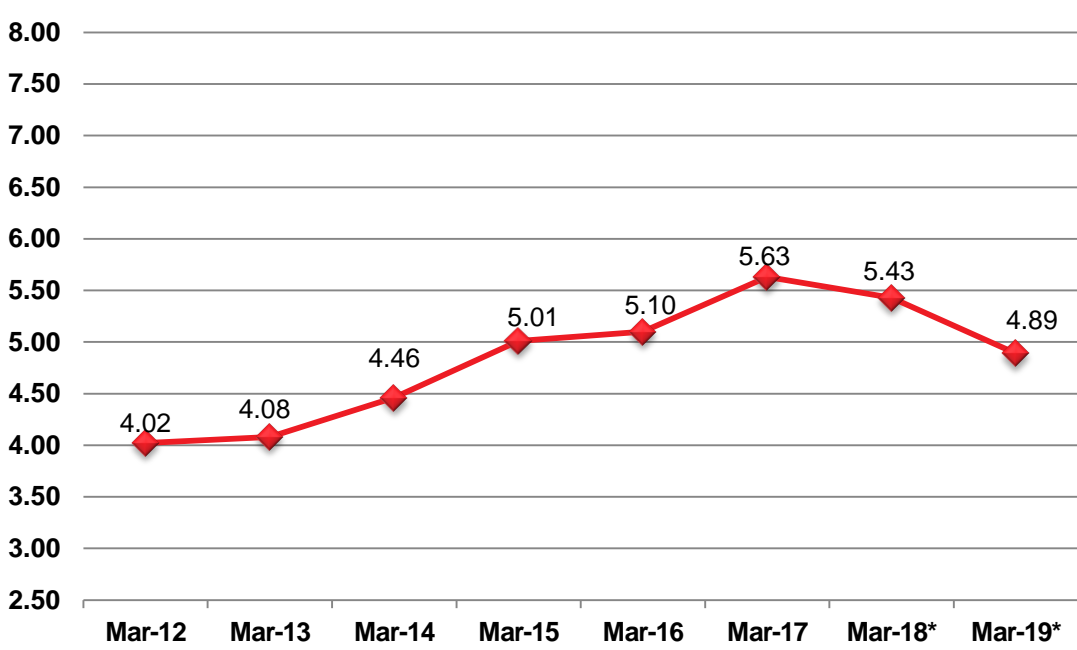


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



Muthoot Finance

BREAK-UP OF OPERATING EXPENSES

Yearly	₹ in million)								Quarterly						₹ in millions)	
	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Q3 FY 2020*	Q3 FY 2019*	Q2 FY 2020*	Q1 FY 2020*	9M FY 2020*	9M FY 2019*		
Employee Benefit Expenses	8,414	7,393	7,280	6,418	6,304	5,917	5,453	4,145	2,504	1,913	2,251	2,219	6,974	6,034		
Rent	1,974	1,913	1,808	1,713	1,650	1,542	1,309	1,042	548	503	533	527	1,608	1,471		
Advertisement & Publicity	1,056	720	531	626	651	702	579	866	442	131	211	216	869	725		
Communication Costs	368	404	372	378	371	364	243	184	85	100	81	92	258	269		
Traveling and Conveyance	240	182	186	187	212	190	175	168	73	65	80	57	210	181		
Printing and Stationery	153	136	129	144	160	185	168	155	40	40	43	40	123	110		
Repairs and Maintenance	280	304	362	290	281	272	256	341	73	64	81	66	220	206		
Legal and Professional Charges	203	154	124	93	189	216	86	60	60	53	84	55	199	158		
Business Promotion Expenses	481	209	201	149	140	279	332	267	145	126	134	264	543	351		
Directors Remuneration	561	431	362	196	192	192	192	192	76	67	75	76	227	201		
Depreciation and Amortisation Expenses	421	439	482	575	841	475	454	329	109	110	103	96	308	301		
Unrealised Foreign Exchange Loss	-	-	-	-	-	-	-	-	209	-	-	-	209	-		
Others	1,260	2,970	835	1,014	733	731	550	380	388	268	292	264	944	840		
Provision For Standard & NPA Assets	-	-	2,647	1,223	180	214	765	351	-	-	-	-	-	-		
Impairment on Financial instruments	259	316	-	-	-	-	-	-	639	19	265	33	937	71		
Total	15,670	15,571	15,319	13,006	11,904	11,279	10,562	8,480	5,391	3,459	4,233	4,005	13,629	10,918		



BREAK-UP OF OPERATING EXPENSES

	Yearly								Quarterly					
									(%)					
	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Q3 FY 2020*	Q3 FY 2019*	Q2 FY 2020*	Q1 FY 2020*	9M FY 2020*	9M FY 2019*
Employee Benefit Expenses	54	47	48	49	53	52	52	49	46	55	53	55	51	55
Rent	13	12	12	13	14	14	12	12	10	15	13	13	12	13
Advertisement & Publicity	7	5	3	5	5	6	5	10	8	4	5	5	6	7
Communication Costs	2	3	2	3	3	3	2	2	2	3	2	2	2	2
Traveling and Conveyance	2	1	1	1	2	2	2	2	1	2	2	1	2	2
Printing and Stationery	1	1	1	1	1	2	2	2	1	1	1	1	1	1
Repairs and Maintenance	2	2	2	2	2	2	2	4	1	2	2	2	2	2
Legal and Professional Charges	1	1	1	1	2	2	1	1	1	2	2	1	1	1
Business Promotion Expenses	3	1	1	1	1	2	3	3	3	4	3	7	4	3
Directors Remuneration	4	3	2	2	2	2	2	2	1	2	2	2	2	2
Depreciation and Amortisation Expenses	3	3	3	4	7	4	4	4	2	3	2	2	2	3
Unrealised Foreign Exchange Loss	-	-	-	-	-	-	-	-	4	-	-	-	2	-
Others	8	19	5	8	6	6	5	4	7	8	7	7	7	8
Provision For Standard & NPA Assets	-	-	17	9	2	2	7	4	-	-	-	-	-	-
Impairment on Financial instruments	2	2	-	-	-	-	-	-	12	1	6	1	7	1
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100



PROFITABILITY RATIOS

Yearly	Yearly								Quarterly					
									Muthoot Finance					
(Based on Income)	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Q3 FY 2020*	Q3 FY 2019*	Q2 FY 2020*	Q1 FY 2020*	9M FY 2020*	9M FY 2019*
Interest expense to Gross Income	32.51	30.50	39.92	46.31	48.71	53.08	52.34	52.10	29.99	34.29	31.30	34.52	31.77	32.51
Selling, general and administrative expenses to Net Income	32.24	28.93	34.88	41.36	48.26	44.66	35.89	35.48	28.66	29.51	26.28	31.85	28.75	31.25
Provisions & Write Offs to Net Income	0.59	5.44	8.16	6.20	1.67	1.89	3.49	1.93	3.95	0.17	1.80	0.27	2.18	0.21
Operational expenses to Net Income	32.84	34.38	43.03	47.56	49.93	46.55	39.37	37.41	32.62	29.68	28.08	32.12	30.92	31.46
OPBDT / Net Income	67.16	65.62	56.97	52.44	50.06	53.45	60.62	62.59	67.38	70.31	71.92	67.88	69.07	68.54
Depreciation to Net Income	0.90	1.00	1.33	2.13	3.72	2.03	1.76	1.50	0.67	0.97	0.70	0.79	0.72	0.89
OPBT / Net Income	66.26	64.63	55.63	50.31	46.34	51.42	58.86	61.09	66.71	69.33	71.22	67.09	68.36	67.64
PBT / Net Income	66.26	64.63	55.63	50.31	46.34	51.42	58.86	61.09	66.71	69.33	71.22	67.09	68.36	67.64
PAT / Net Income	42.47	40.38	34.17	30.93	30.23	33.60	39.11	40.93	49.61	43.00	58.34	43.55	50.88	43.28



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	(%)								Quarterly (%)					
	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Q3 FY 2020*	Q3 FY 2019*	Q2 FY 2020*	Q1 FY 2020*	9M FY 2020*	9M FY 2019*
Interest income to avg. loan assets	21.63	22.21	21.43	19.72	19.30	20.27	21.66	22.34	24.58	20.78	23.55	20.87	22.97	21.03
Interest expense to avg. loan assets	7.16	6.92	8.69	9.25	9.52	10.84	11.38	11.69	7.48	7.27	7.49	7.33	7.41	6.94
Net Interest Margin	14.47	15.29	12.74	10.47	9.78	9.42	10.27	10.65	17.10	13.51	16.05	13.54	15.56	14.09
Other income to avg. loan assets	0.40	0.47	0.35	0.25	0.25	0.16	0.09	0.10	0.35	0.42	0.39	0.36	0.36	0.32
Net Income Including Other Income	14.87	15.76	13.09	10.72	10.03	9.59	10.37	10.75	17.45	13.93	16.44	13.90	15.92	14.41
Selling, general and administrative expenses to avg. loan assets	4.81	5.32	4.56	4.43	4.84	4.28	3.72	3.81	5.01	4.14	4.34	4.43	4.58	4.52
Provisions and write offs to avg. loan assets	0.08	0.11	1.07	0.67	0.17	0.18	0.36	0.21	0.69	0.01	0.30	0.04	0.35	0.02
PBDT to avg. loan assets	9.98	10.33	7.45	5.62	5.02	5.12	6.28	6.73	11.75	9.78	11.81	9.43	10.99	9.86
Depreciation to avg. loan assets	0.12	0.15	0.17	0.23	0.37	0.20	0.18	0.16	0.11	0.12	0.10	0.11	0.11	0.12
PBT to avg. loan assets	9.85	10.19	7.28	5.39	4.65	4.93	6.10	6.57	11.64	9.66	11.71	9.32	10.88	9.74
Tax to avg. loan assets	3.54	3.82	2.81	2.08	1.62	1.71	2.05	2.17	2.98	3.67	2.12	3.27	2.78	3.51
PAT to avg. loan assets	6.31	6.36	4.47	3.32	3.03	3.22	4.05	4.40	8.66	5.99	9.59	6.05	8.10	6.24
Cash Profit to avg. loan assets	6.44	6.51	4.65	3.54	3.40	3.42	4.24	4.56	8.77	6.12	9.69	6.16	8.21	6.35

*Under IND-AS



PROFITABILITY

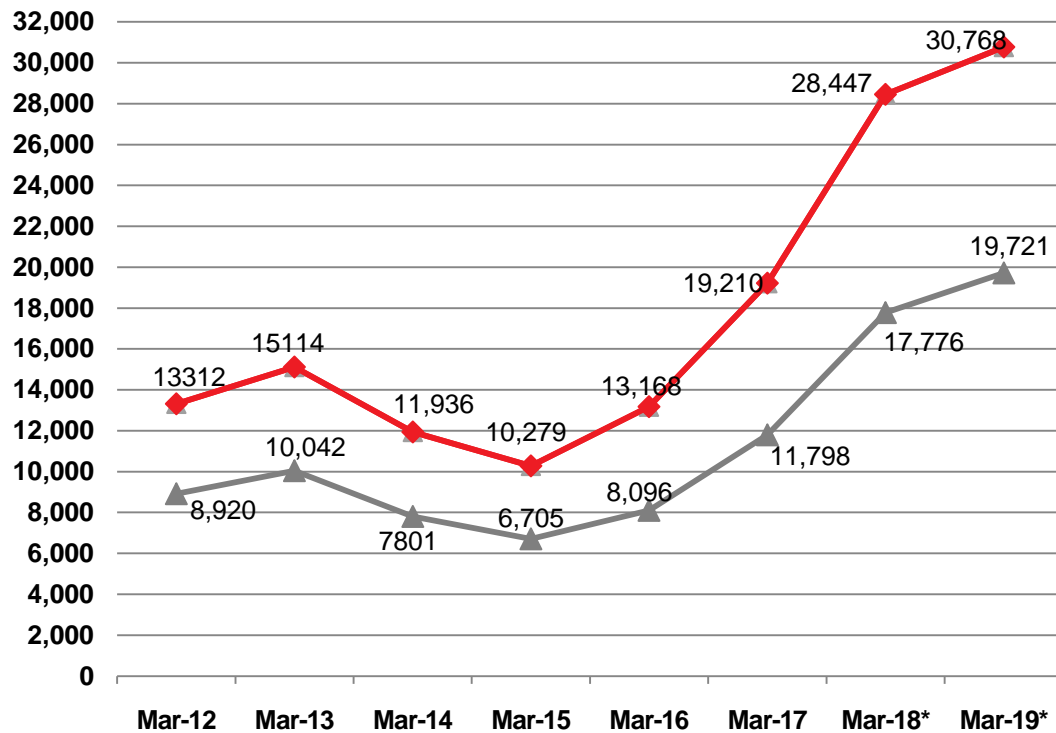
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

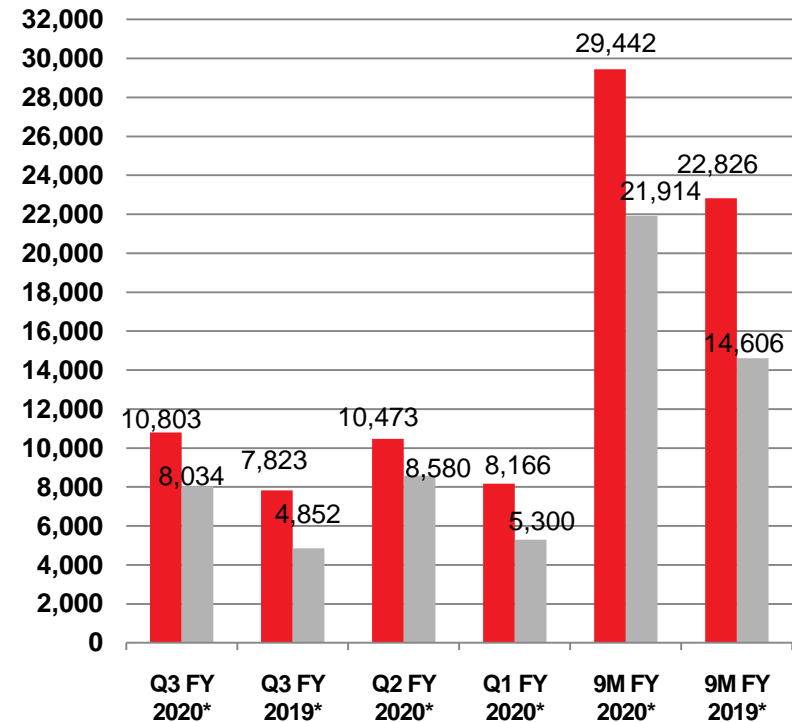
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

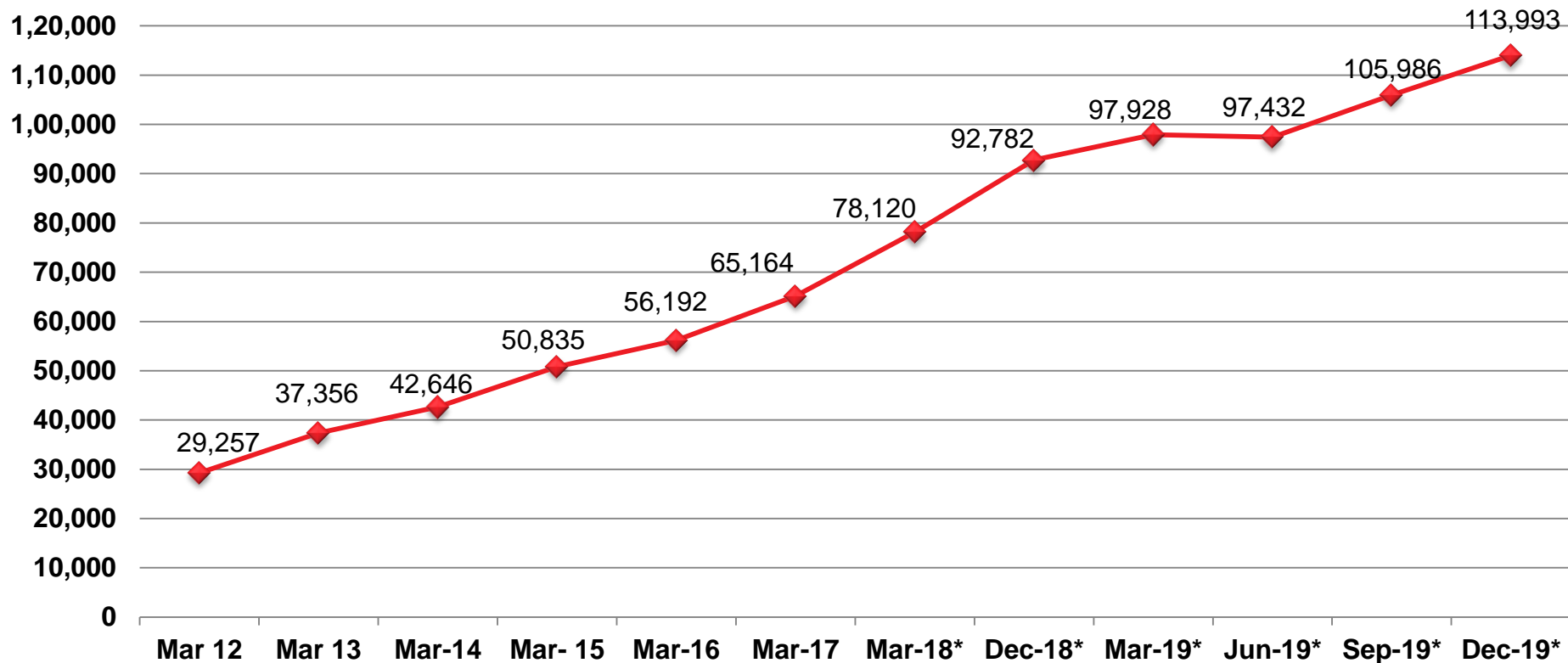


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



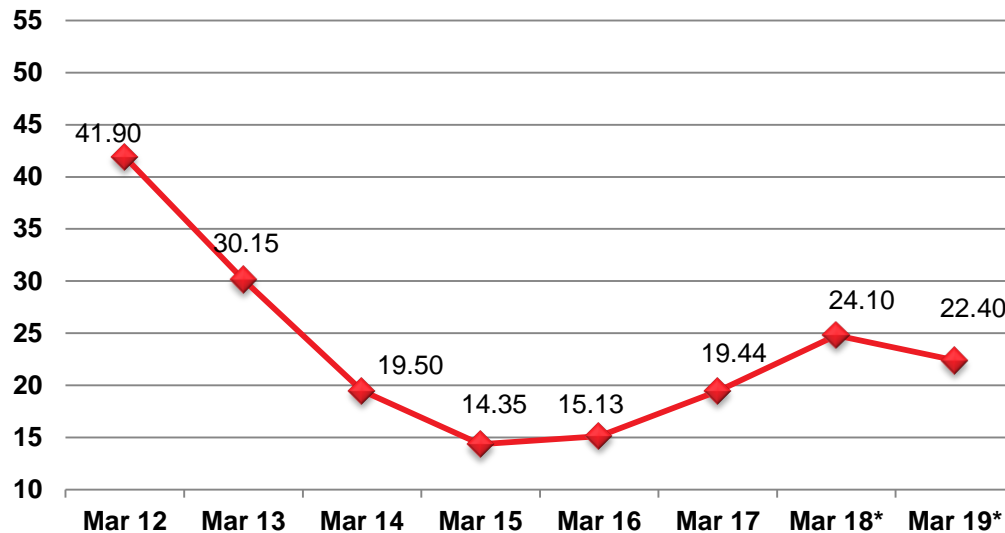
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

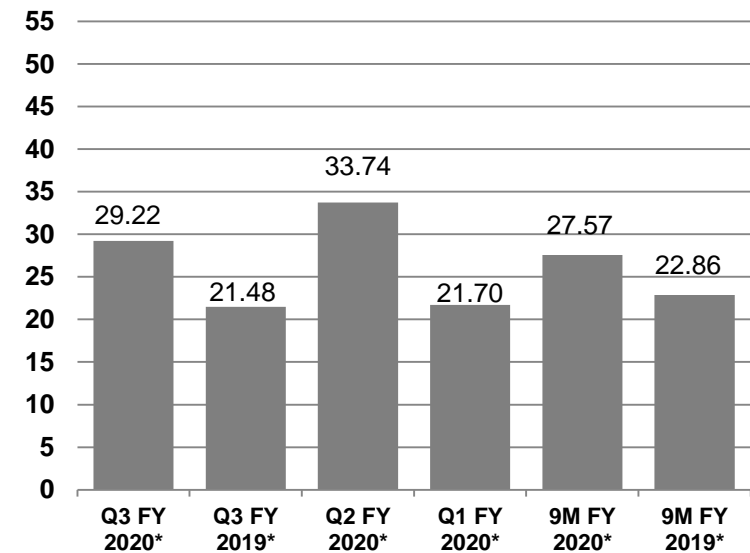
Yearly

(%)



Quarterly

(%)



*Under IND-AS

Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Capital Adequacy Ratio	26.51	27.11	24.72	26.05	25.74
Tier-I	26.18	26.74	24.33	25.61	25.22
Tier-II	0.33	0.37	0.39	0.44	0.52



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	Q1 FY 2020	9M FY 2020	9M FY 2019	FY 2019
Earnings per share (₹)							
- Basic	20.04	12.12	21.41	13.23	54.68	36.50	49.27
- Diluted	20.03	12.12	21.37	13.20	54.60	36.43	49.18

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Book Value per share (₹)	284.15	264.48	243.02	244.27	231.46
Market price per share (₹)**	761.45	675.90	644.8	615.6	516.00
Price to Earnings ratio***	11.29	11.35	12.84	12.49	10.80
Price to Book Value ratio	2.68	2.56	2.65	2.52	2.23

**Source: www.nseindia.com

***Based on trailing 12 months EPS



CAPITALISATION RATIOS

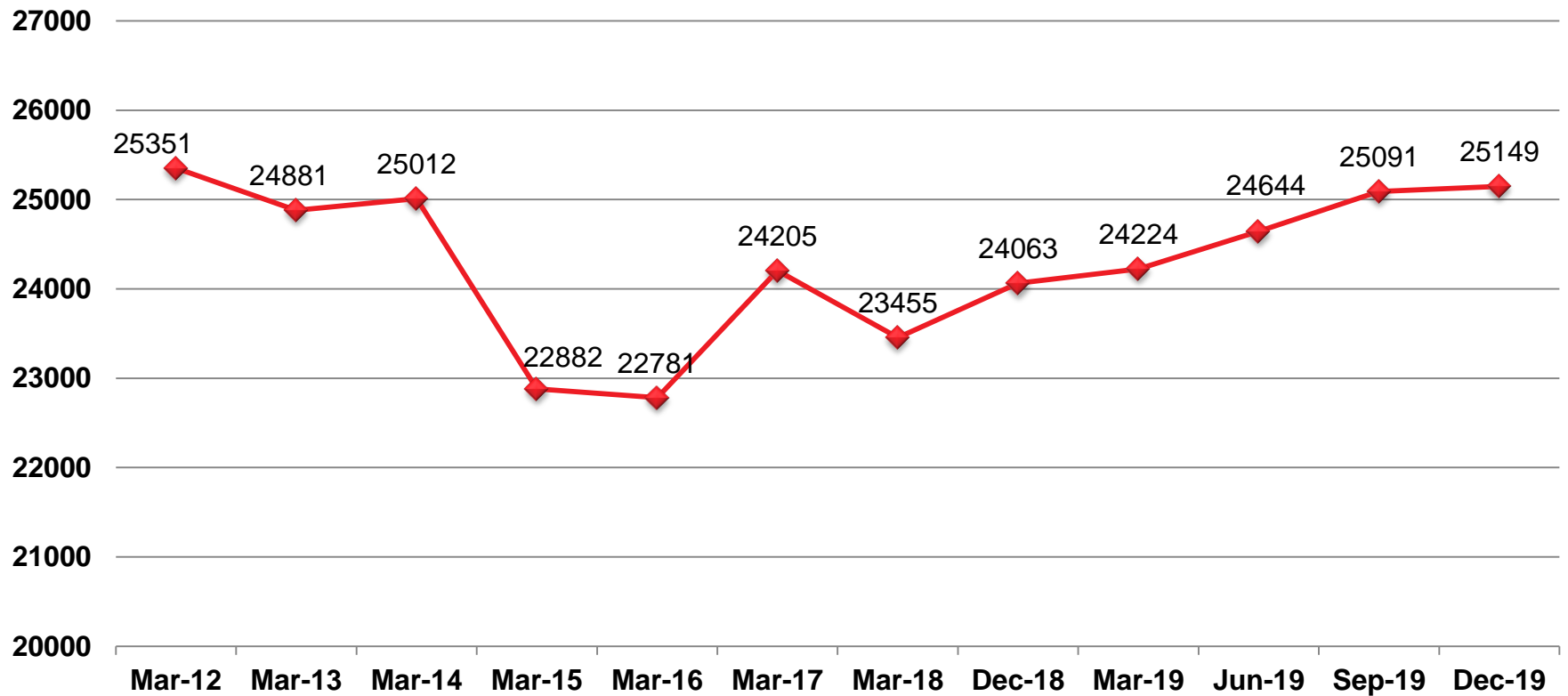
Headroom for further leveraging

(₹ In millions)

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Outside Liabilities	339,692	295,139	292,619	282,759	265,680
Cash & Bank Balances	28,301	23,064	10,829	17,355	11,663
Tangible Networth	113,936	105,934	97,376	97,868	92,719
Capital Gearing	2.73	2.57	2.89	2.71	2.74

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





ASIA ASSET

FINANCE PLC

The unconventional finance company

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, 2019, total holding in AAF stood at 90 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 13,014 million as on December 31, 2019

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 28 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 48 years, evolving to serve the growing needs of people of Sri Lanka.

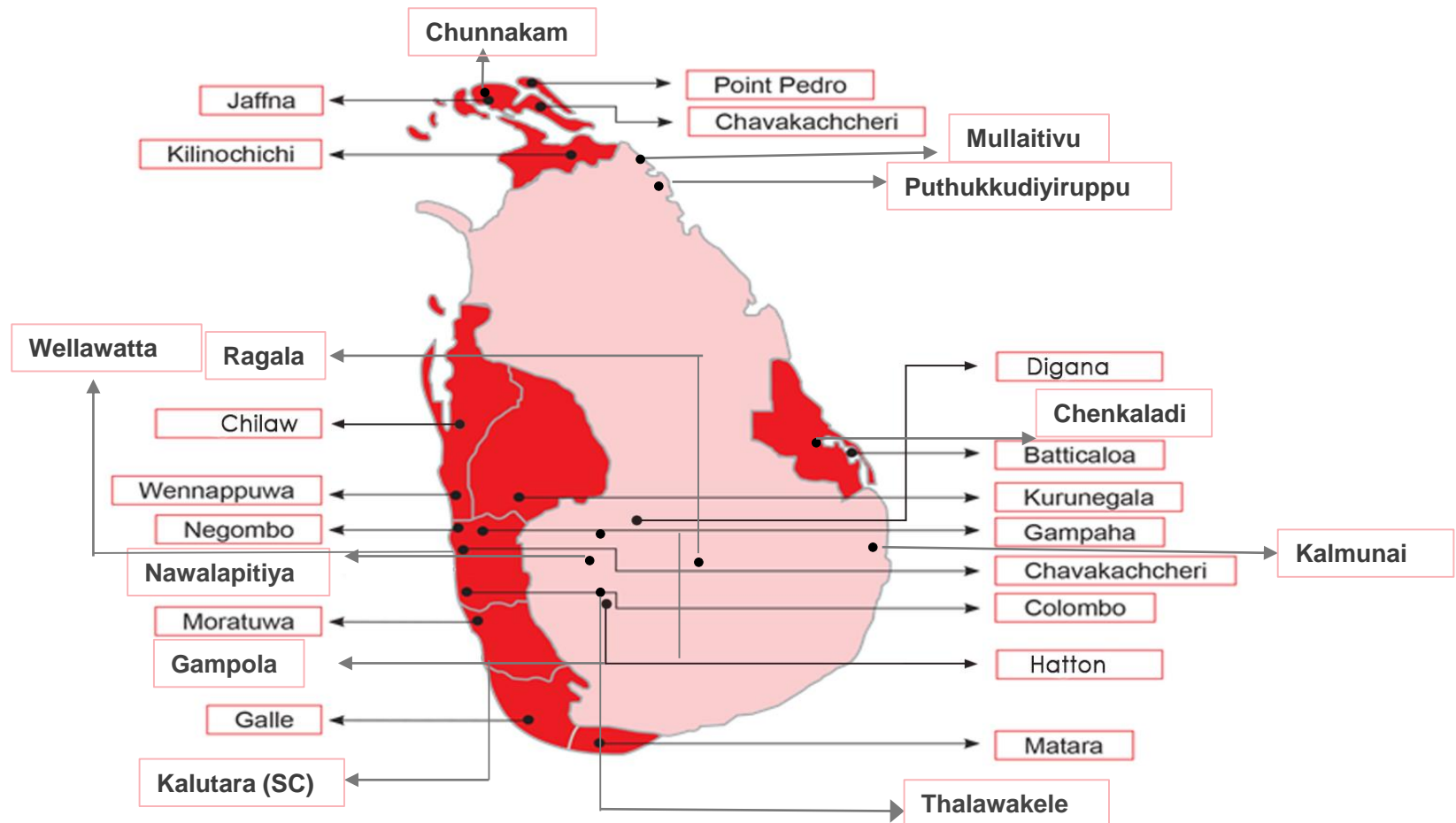
PRODUCTS



- 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 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
INR/LKR	0.39286	0.38036	0.39286	0.387005	0.389803	0.38036	0.395775
Number of branches	28	21	28	25	24	21	23
Number of Employees	531	525	531	549	559	525	553
Loan AUM (LKR)	13,014	11,630	13,014	13,143	12,904	11,630	12,569
Capital Adequacy Ratio (%)	15	17	15	21	21	17	19
Total Revenue (LKR)	2,515	2,091	860	857	798	712	2,869
Total Expense (LKR)	2,410	1,994	818	822	770	676	2,775
Profit Before Tax (LKR)	105	97	42	35	28	36	94
Profit After Tax (LKR)	90	67	36	29	25	29	101
Shareholders Funds (LKR)	2,194	1,925	2,194	2,158	2,129	1,925	1,953
Total Outside Liabilities (LKR)	12,532	11,299	12,532	12,340	12,237	11,299	11,946
Total Assets (LKR)	14,726	13,224	14,726	14,498	14,366	13,224	13,899

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, 2019, it has a loan portfolio of Rs.20,248 million.

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper. CRISIL Upgraded Long Term Rating from AA(Stable) to AA (Positive).

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

Business Performance

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Number of branches	107	79	107	103	101	79	96
Number of Sales Offices	107	132	107	132	132	132	132
Number of Employees	438	347	438	407	401	347	382
Loan AUM (₹)	20,248	18,351	20,248	20,975	19,875	18,351	19,075
Capital Adequacy Ratio (%)	50	46	50	45	45	46	47
Total Revenue (₹)	2,401	1,607	878	908	616	567	2,257
Total Expense (₹)	1,983	1,182	741	716	526	433	1,746
Profit Before Tax (₹)	418	425	137	192	90	134	511
Profit After Tax (₹)	306	302	105	139	62	93	363
Shareholders Funds (₹)	4,248	3,882	4,248	4,143	4,004	3,882	3,942
Total Outside Liabilities (₹)	15,286	14,772	15,286	17,142	16,173	14,772	15,530
Total Assets (₹)	19,534	18,654	19,534	21,285	20,177	18,654	19,472

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

Business Performance

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Disbursement (₹)	3,557	4,805	995	1,455	1,107	1,051	6,543
Borrowings (₹)	14,913	14,545	14,913	16,960	16,022	14,545	15,420
Debt Equity Ratio (%)	3.50	3.75	3.50	4.09	3.99	3.75	3.91
Yield on Advances (%)	12.36	12.04	11.55	12.85	12.70	12.01	12.22
Interest Spread (%)	2.90	3.31	2.00	3.26	3.36	3.10	3.36
NIM (%)	5.19	5.24	4.78	5.42	5.40	5.22	5.35
Cost to Income Ratio (%)	37.55	21.16	44.29	37.08	28.68	23.63	26.10
Return on Assets (ROA) (%)	2.03	2.40	2.01	2.75	1.29	1.97	2.22
Return on Equity (ROE) (%)	9.97	16.15	9.97	13.67	6.28	8.99	14.11
Stage III Loan Assets	335	135	335	219	160	135	142
% Stage III asset on Gross Loan Asset	1.87	0.74	1.87	1.10	0.81	0.74	0.74
Stage III ECL Provision	270	28	270	192	56	28	55
ECL Provision	341	100	341	272	134	100	131
ECL Provision as a % of Gross Loan Asset	1.91	0.55	1.91	1.36	0.68	0.55	0.69
Number of Customers	24,678	21,443	24,678	24,177	23,621	21,443	23,466



Financial Highlights

- Disbursements in 9M FY 2020: Rs 3,557 mn. AUM as on Dec 31, 2019: Rs. 20,248 mn, Loan Book as on Dec 31, 2019: Rs 17,879 mn.
- Direct assignment of Rs 2500 mn done in 9M FY 2020.
- Average Ticket Size in 9M FY 2020: Rs.0.96 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 107 locations
- ROA for 9M FY 2020: 2.03%, ROE for 9M FY 2020: 9.97%
- Average cost of borrowings of 9.46% for 9M FY 2020. Capital Adequacy Ratio: 49.77%, Debt Equity Ratio: 3.50
- Average Yield: 12.36%, Interest Spread: 2.90%
- Received PMAY subsidy of INR 1,097 mn for 4382 cases in the month of Nov 19.

Growth Drivers

- Increasing the leverage from 3.50x 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 (positive) which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.50 times as on Dec 31, 2019, 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 FY20, it has insured more than 8,35,000 lives with a First year premium collection of Rs.580 million
During Q3 FY19, it has insured more than 5,56,000 lives with a First year premium collection of Rs.399 million under Traditional ,Term and Health products..



Key Business Parameters

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Premium Collection (₹)	2,168	1,789	854	709	606	624	2,676
Number of Policies	20,11,505	15,61,993	8,44,496	7,25,805	4,41,204	5,63,207	22,40,560

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Total Revenue (₹)	191	163	81	56	54	57	251
Total Expense (₹)	32	25	9	9	14	8	36
Profit Before Tax (₹)	158	138	72	46	40	49	215
Profit After Tax (₹)	118	96	52	39	27	35	150
Shareholders Funds (₹)	544	372	544	492	453	372	427
Earnings per share (₹)	157	129	70	52	35	48	201

OUR SUBSIDIARY



BELSTAR MICROFINANCE LIMITED



As of December 2019 , 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 ten 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, 2019, BML operations are spread over 16 states and 1 UT (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha ,Pondicherry ,Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkhand, Uttarakhand and West Bengal. It has 573 branches, with 101 controlling regional offices and employs 4269 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 22,849 mn in December 2019

**Key Financial Parameters**

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Number of Branches	573	339	573	498	441	339	400
Number of Employees	4,269	2,528	4,269	3,837	3,309	2,528	2,876
Gross Loan AUM (₹)	22,849	15,639	22,849	21,074	19,385	15,639	18,419
Capital Adequacy Ratio (%)	27	25	27	24	23	25	26
Total Revenue (₹)	3,681	2,546	1,333	1,270	1,078	970	3,681
Total Expense (₹)	2,654	1,818	999	887	769	629	2,650
Profit Before Tax (₹)	1,027	728	334	383	310	341	1,031
Profit After Tax (₹)	769	525	260	281	231	239	729
Stage III Loan Assets	258	182	258	213	224	182	211
% Stage III asset on Gross Loan Asset	1.13	1.17	1.13	1.01	1.16	1.17	1.15
Stage III ECL Provision	230	135	230	191	203	135	188
ECL Provision	347	201	347	301	296	201	264
ECL Provision as a % of Gross Loan Asset	1.52	1.29	1.52	1.43	1.53	1.29	1.43
Shareholders Funds (₹)	4,748	3,832	4,748	4,509	4,243	3,832	4,002
Total Outside Liabilities (₹)	20,022	12,359	20,022	17,586	15,655	12,359	16,437
Total Assets (₹)	24,770	16,191	24,770	22,095	19,898	16,191	20,439

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. Recently , Company has started extending loans for Commercial Vehicles and Equipments.

As on 31st December, 2019 it has a total loan portfolio of Rs.4,915 million.

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



Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2020	9M FY 2019	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	Q3 FY 2019	FY 2019
Number of branches	24	21	24	24	24	21	21
Number of Employees	297	219	297	277	245	219	247
Gross Loan AUM (₹)	4,915	1,826	4,915	4,263	3,914	1,826	3,107
Capital Adequacy Ratio(%)	22	54	22	24	26	54	32
Total Revenue (₹)	492	76	181	169	142	53	156
Total Expense (₹)	453	84	194	126	132	42	149
Profit Before Tax (₹)	39	(8)	(13)	43	9	11	7
Profit After Tax (₹)	43	(8)	12	32	(0.40)	11	3
Stage III Loan Assets	122	-	122	38	12	-	-
% Stage III asset on Gross Loan Asset	2.45	-	2.45	0.90	0.30	-	-
Stage III ECL Provision	30	-	30	10	12	-	-
ECL Provision	94	-	94	52	48	-	15
ECL Provision as a % of Gross Loan Asset	1.88	-	1.88	1.21	1.24	-	0.47
Shareholders Funds (₹)	1,078	996	1,078	1,067	1,035	996	1,035
Total Outside Liabilities (₹)	4,086	893	4,086	3,455	3,116	893	2,317
Total Assets (₹)	5,164	1,890	5,164	4,522	4,151	1,890	3,352



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

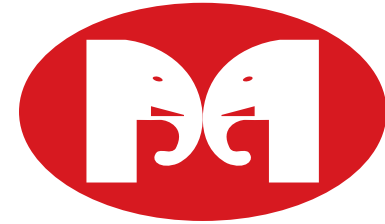
(₹ In millions)

	9M FY 2020	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	FY 2019
Networth	1,041	1,041	1,025	1,008	512

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2020	Q3 FY 2020	Q2 FY 2020	Q1 FY 2020	FY 2019
Networth	10	10	10	10	1



Muthoot Finance

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