



Muthoot Finance Limited

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Kerala, India.
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www.muthootgroup.com

August 12, 2022

Ref: SEC/MFL/SE/2022/4436

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir/Madam,

Re: Investor Presentation: Quarter ended June 30, 2022

We herewith enclose a copy of the investor presentation for the quarter ended June 30, 2022.

This is for your kind information and record thereon.

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance

India's No.1

**Most Trusted Financial
Services Brand**

 Power of Trust TRA's Brand Trust Report

**Great
Place
To
Work[®]**
Certified
APR 2021 - MAR 2022
INDIA

Financial Results Q1 FY 2023

June 2022



Muthoot Family - 800 years of Business Legacy

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.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

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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	56.97
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

	Q1 FY 2023	Q1 FY 2022	FY 2022	YoY (%)
Group Branch Network (Nos)	5,667	5,443	5,579	4
Consolidated Gross Loan Assets* of the Group (₹ in million)	634,439	581,348	644,939	9
Consolidated Profit of the Group (₹ in million)	8,250	9,786	40,313	(16)
Contribution in the Consolidated Gross Loan Assets* of the Group				
Muthoot Finance (%)	89	90	90	
Subsidiaries (%)	11	10	10	
Contribution in the Consolidated Profit of the Group				
Muthoot Finance (%)	97	99	98	
Subsidiaries (%)	3	1	2	

*Principal amount of Loan assets

Gross Loan Assets* of the Group

(₹ in millions)

	Jun-22	Mar-22	Jun-21	YoY (%)
Muthoot Finance Limited	566,892	580,532	526,138	8
Muthoot Homefin (India) Limited	14,748	14,699	17,048	(13)
Belstar Microfinance Limited	46,964	43,658	30,721	53
Muthoot Money Limited	1,976	2,071	3,326	(41)
Asia Asset Finance PLC	3,859	4,459	5,320	(27)
Less: Intra-Group Loan Assets	-	480	1,205	(100)
Total	634,439	644,939	581,348	9

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	Q1 FY 2023	Q1 FY 2022	FY 2022
Muthoot Finance Limited	8,020	9,712	39,543
Muthoot Homefin (India) Limited	14	5	84
Muthoot Insurance Brokers Private Limited	71	43	276
Belstar Microfinance Limited	138	20	451
Muthoot Money Limited	0.49	(1)	(66)
Asia Asset Finance PLC	11	4	43
Muthoot Asset Management Private Limited	8	4	23
Muthoot Trustee Private Limited	0.03	0.05	0.17

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-22	Mar-22	Jun-21
ASSETS			
Financial assets			
Cash and cash equivalents	66,145	100,358	87,181
Bank Balance other than above	2,453	2,791	1,993
Derivative Financial Instruments	1,411	605	499
Trade Receivables	66	70	95
Loans	630,210	645,276	594,610
Investments	6,607	5,233	7,829
Other Financial Assets	2,907	2,807	3,214
Non-Financial Assets			
Current Tax Assets(Net)	108	110	75
Deferred Tax Assets(Net)	1,215	1,090	735
Investment Property	72	93	141
Property ,Plant and Equipment	2,831	2,817	2,531
Right to use Asset	132	148	162
Capitla Work- In- Progress	837	523	394
Goodwill	300	300	300
Other Intangible Assets	57	59	83
Intangible assets under development	1	-	1
Other Non Financial Assets	768	883	1,172
Total- Assets	716,121	763,165	701,015

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-22	Mar-22	Jun-21
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,096	4,798	3,408
Trade Payables	1,661	1,570	1,692
Other Payables	6	3	8
Debt Securities	130,424	131,740	143,212
Borrowings(other than Debt securities)	364,973	408,553	368,162
Deposits	1,877	2,235	3,014
Subordinated Liabilities	2,999	2,997	3,296
Lease Liability	145	160	172
Other Financial Liabilities	11,765	13,323	11,939
Non-Financial Liabilities			
Current Tax Liabilities(net)	2,315	1,418	2,829
Provisions	3,703	3,680	3,732
Deferred Tax Liabilities(net)	172	166	119
Other Non-Financial Liabilities	635	1,140	307
EQUITY			
Equity attributable to equity owners of the company	188,011	187,857	157,273
Non-Controlling Interest	4,340	3,522	1,854
Total Liabilities and Equity	716,121	763,165	701,015

**Consolidated Financial Results**

(₹ in millions)

Particulars	Q1 FY 2023	Q1 FY 2022	YoY (%)	FY 2022
Income				
Interest Income	27,301	29,183	(6)	119,252
Service Charges	274	155	77	1,121
Sale of Services	22	27	(18)	140
Other Income	160	76	111	526
Income other than above	286	193	49	1,336
Total Income	28,043	29,634	(5)	122,375
Expenses				
Finance Cost	10,509	10,856	(3)	42,559
Impairment of Financial Instruments	(99)	818	(112)	3,835
Net Loss on derecognition of financial instruments	19	120	(84)	35
Employee Benefit Expenses	3,447	2,771	24	12,395
Depreciation, Amortisation and Impairment	171	152	12	700
Other Expenses	2,876	1,819	58	8,749
Total Expenses	16,924	16,536	2	68,273
Profit before tax	11,119	13,098	(15)	54,102
Tax expense	2,870	3,312	(13)	13,789
Profit after Tax	8,250	9,786	(16)	40,313
Earnings per share –Basic (₹)	20.41	24.37	(16)	100.10
Earnings per share –Diluted (₹)	20.40	24.35	(16)	100.05



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

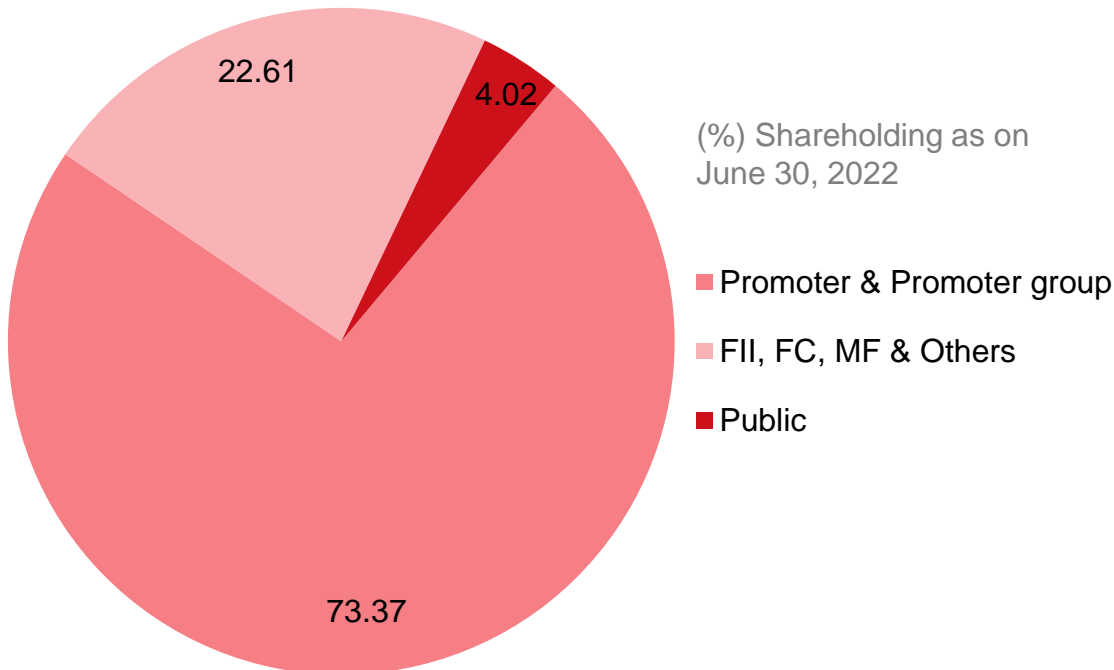
₹ 566,892 mn

Loan Assets Under Management

(As of June 30, 2022)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on June 30, 2022)

₹ 391,847 million



BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



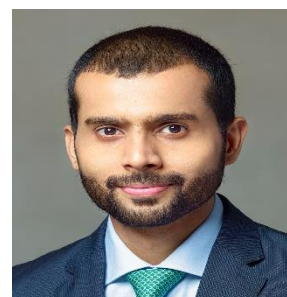
Alexander George
Wholetime Director



George M George
Wholetime Director



George M Jacob
Wholetime Director



George Alexander
Wholetime Director



BOARD OF DIRECTORS – INDEPENDENT DIRECTORS

(2/2)



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

(%)

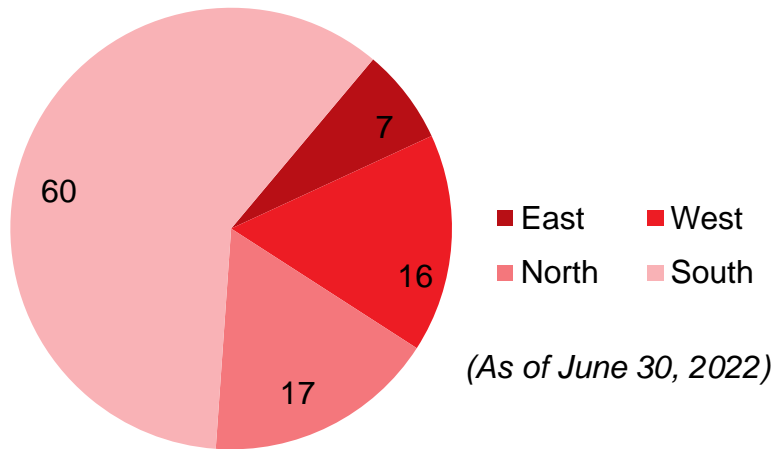
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dividend (%)*	200	200	150	120	100	60	60	60
Dividend payout (₹ in millions)	8,027	8,024	7,249	5,796	4,813	2,885	2,877	2,813
Dividend Payout Ratio (%)	20	21	19	24	22	20	29	35

* On face value of ₹ 10 per equity share

GEOGRAPHICAL PRESENCE

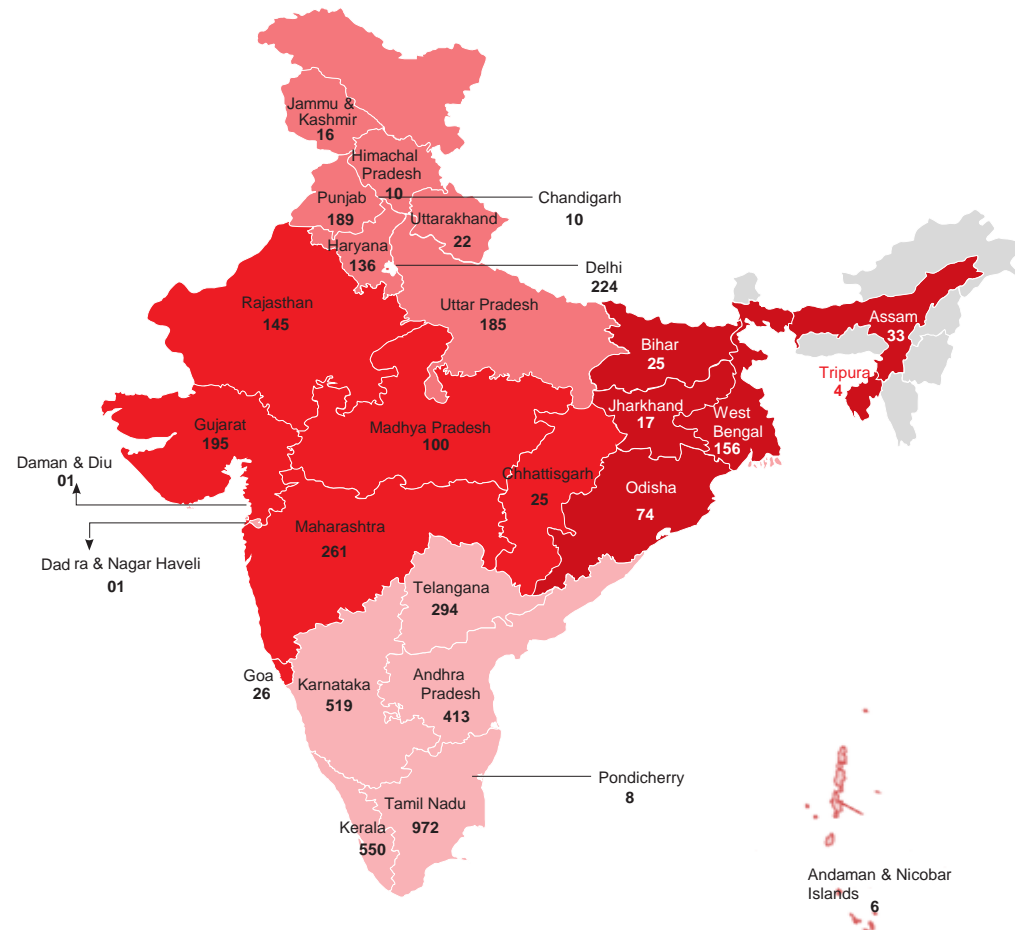
A strong presence of 4617 branches across India

(%) Branches region wise



- 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

State wise Branch Network



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
- UPI Powered by NPCI



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
- BBPS Utility Payment through iMuthoot Mobile App

Online Gold Loan (OGL)

- 35.3 % 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 48.1 lakhs downloads.
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- Rs.8.732 Crs payments from 3 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	Jun-22	Mar-22	Jun-21
ASSETS			
Financial assets			
Cash and cash equivalents	58,445	91,785	82,321
Bank Balance other than above	663	644	509
Derivative Financial Instruments	1,411	605	499
Trade Receivables	38	21	55
Loans	577,160	593,842	548,144
Investments	14,836	13,205	16,000
Other Financial Assets	1,339	1,225	2,105
Non-Financial Assets			
Deferred Tax Assets(Net)	526	485	315
Property ,Plant and Equipment	2,642	2,637	2,381
Capital Work- In- Progress	518	456	394
Other Intangible Assets	36	37	51
Other Non Financial Assets	462	603	895
Total- Assets	658,076	705,547	653,669

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Jun-22	Mar-22	Jun-21
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,096	4,798	3,408
Trade Payables	1,559	1,512	1,602
Debt Securities	124,248	124,979	135,213
Borrowings(other than Debt securities)	328,090	371,710	340,454
Subordinated Liabilities	1,424	1,424	1,711
Other Financial Liabilities	10,169	11,782	10,810
Non-Financial Liabilities			
Current Tax Liabilities(net)	2,205	1,353	2,749
Provisions	3,607	3,598	3,652
Other Non-Financial Liabilities	428	945	229
EQUITY			
Equity Share Capital	4,014	4,013	4,012
Other Equity	179,236	179,432	149,830
Total Liabilities	658,076	705,547	653,669



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	YoY Growth (%)	FY 2022
INCOME					
Interest Income	24,816	26,410	26,837	(8)	109,560
Other than Interest Income	277	374	312	(11)	1,424
Total	25,093	26,784	27,149	(8)	110,984
EXPENSES					
Finance Cost	9,416	9,208	9,822	(4)	38,358
Employee benefit Expense	2,715	2,543	2,246	21	9,487
Administrative & Other expenses	2,480	2,066	1,562	59	7,421
Impairment on Financial Instruments	(577)	(700)	337	(271)	1,270
Directors Remuneration	112	589	68	64	815
Depreciation & Amortisation	129	158	114	13	539
Total	14,275	13,866	14,148	1	57,890
PROFIT					
Profit Before Tax	10,818	12,918	13,001	(17)	53,094
Profit After Tax	8,020	9,603	9,712	(17)	39,543

Strong Capital Base

Networth

(₹ in millions)

	Jun-22	Mar-22	Jun-21
Equity Share Capital	4,014	4,013	4,012
Other Equity	179,236	179,432	149,830
Total	183,250	183,445	153,842

Core focus continues to be gold loan

Gross Loan Assets under management*

	Jun-22	Mar-22	Jun-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Gross loan assets under management	566,892	580,532	526,138	8	(2)

Break-up of Gross Loan Assets under management

Gold Loans under management	561,766	575,313	520,686	8	(2)
Other loans	5,126	5,219	5,452	(6)	(2)

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

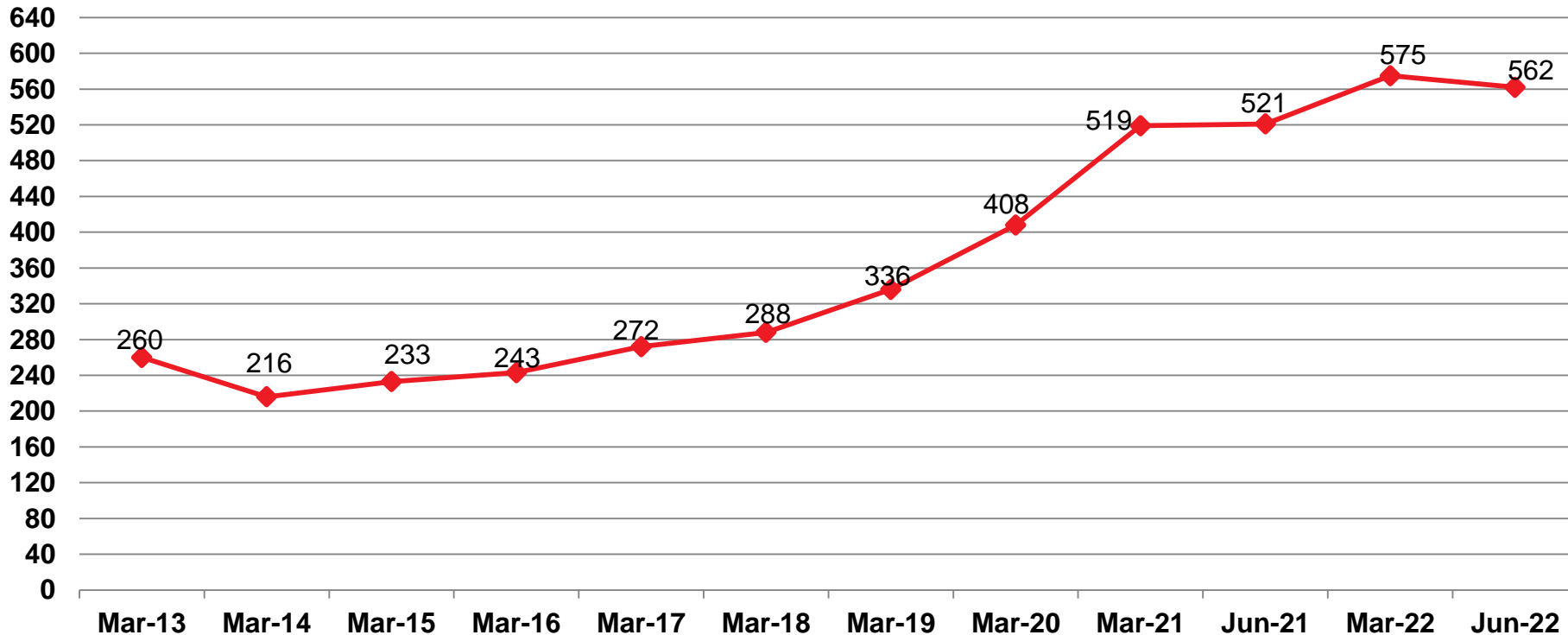
	Jun-22	Mar-22	Jun-21	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	1,945	2,195	2,524	(23)	(11)
Secured Non-Convertible Debentures- Listed	122,542	123,034	133,057	(8)	0
Borrowings from Banks/FIs	233,483	276,631	208,484	12	(16)
External Commercial Borrowings- Senior secured Notes	78,973	75,792	74,330	6	4
Subordinated Debt	-	-	-	-	-
Subordinated Debt -Listed	1,431	1,431	1,720	(17)	0
Commercial Paper	-	9,892	43,605	(100)	(100)
Other Loans	15,893	9,726	14,399	10	63
Total	454,267	498,701	478,119	(5)	(9)

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

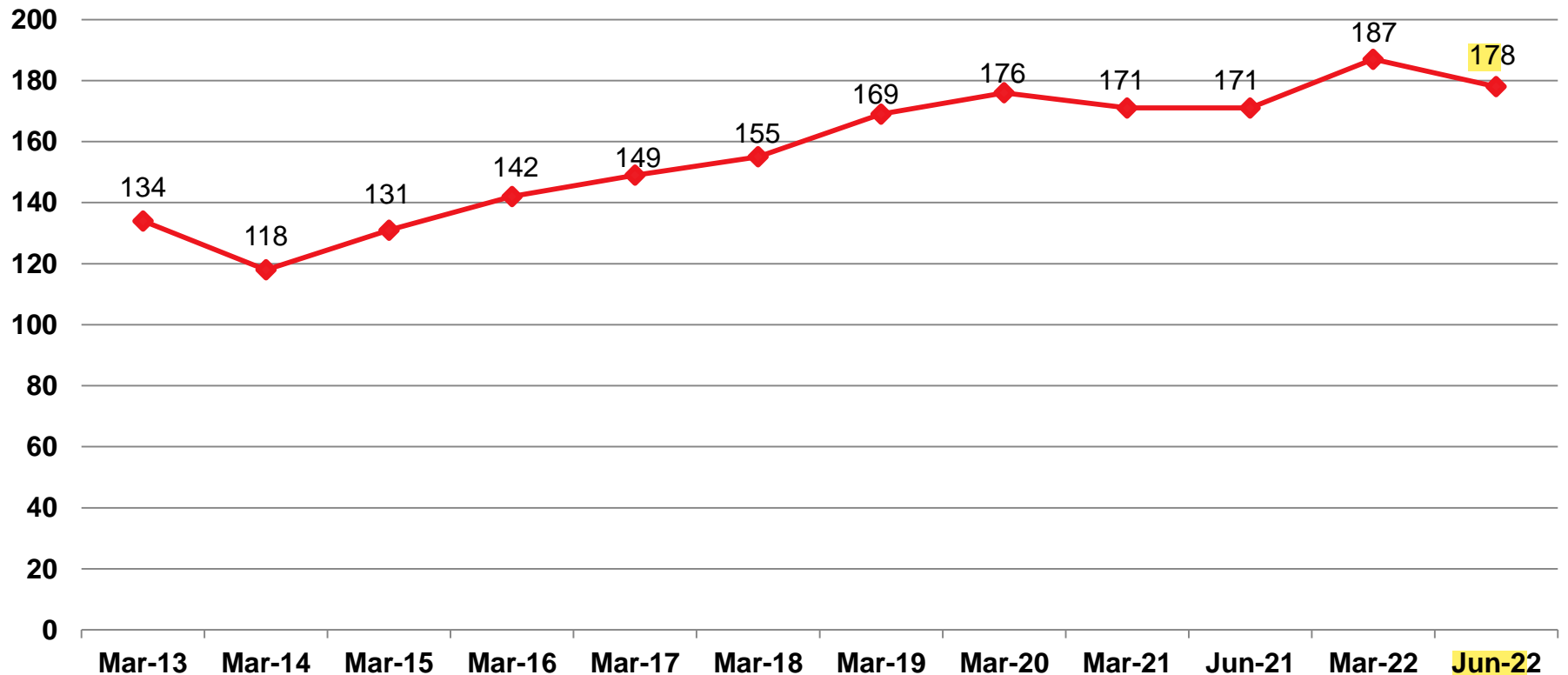


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

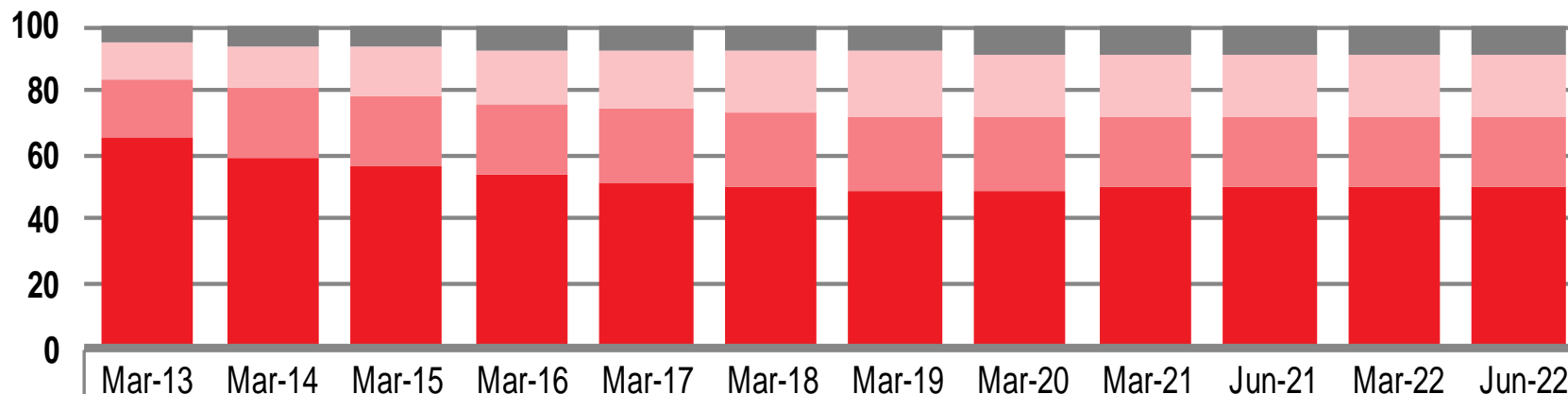
(In tonnes)



GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Jun-21	Mar-22	Jun-22
East	5	6	6	7	7	8	8	9	9	9	9	9
West	11	13	15	17	18	19	20	19	19	19	19	19
North	19	22	22	22	23	23	23	23	22	22	22	22
South	65	59	57	54	52	50	49	49	50	50	50	50

Gold Loan Assets Under Management *

(₹ in billions)

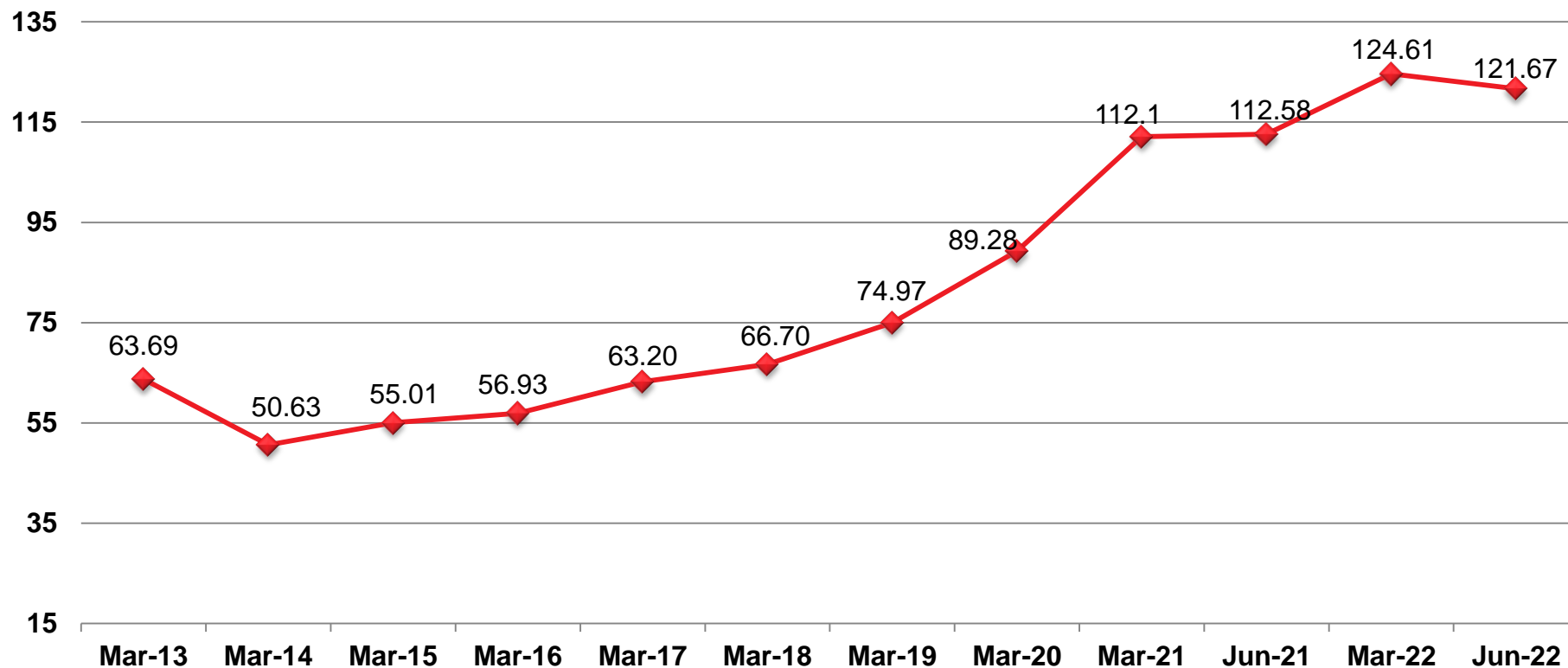
Period	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Jun-21	Mar-22	Jun-22
Value	260	216	233	243	272	288	336	408	519	521	575	562

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

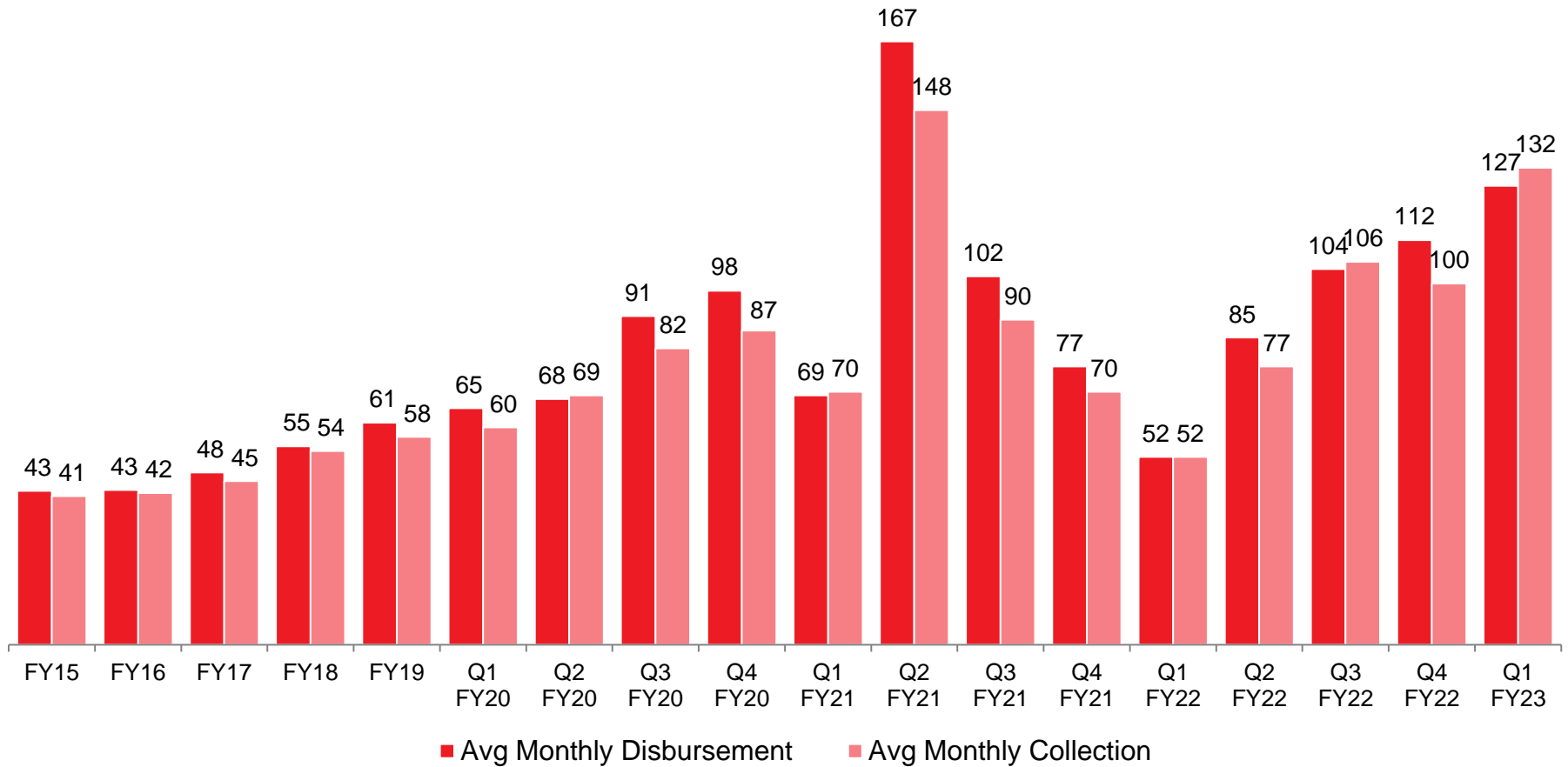


*Principal amount of Gold Loan Assets



Disbursements and Collections

(₹ in billions)

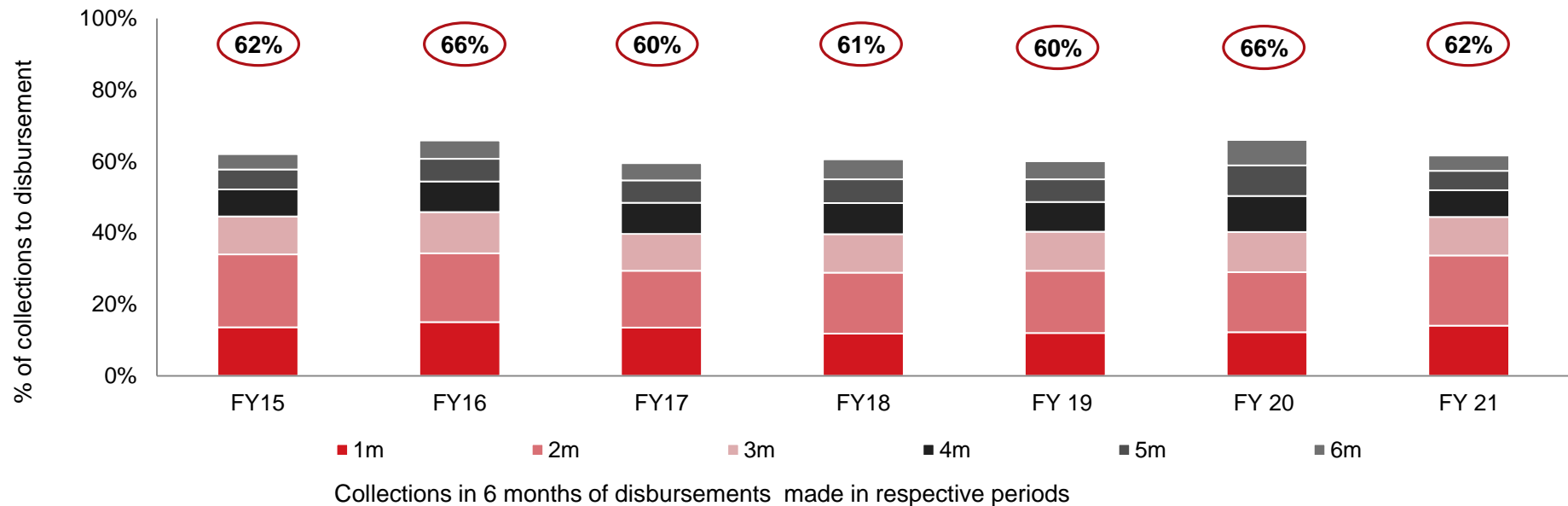


- Strong level of disbursements and collections



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

	Jun-22	Mar-22	Jun-21	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Gold Loan assets (₹ in Billions)	562	575	521	519	407	336	288	272	243
Quantity of Gold content in Ornaments held as Security (Tonnes)	178	187	171	171	176	169	155	149	142
Gold Price/gm (₹)	4,659	4,716	4,283	4,048	3,955	2,910	2,824	2,725	2,670
Lender's Perspective									
Market Price of Gold Content in Ornaments (₹ in Billions)	829	882	732	692	696	492	438	406	379
Margin of safety on loans	32%	35%	29%	25%	42%	32%	34%	33%	36%
Borrower's Perspective									
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	995	1,058	878	830	835	590	526	487	455
Equity of Borrower in the Gold Ornaments net of loans availed	44%	46%	41%	37%	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)

	Jun-22	Mar-22	Jun-21	Mar-21	Mar-20	Mar-19
Gold Loan AUM (₹ in Millions)	561,766	575,313	520,686	519,266	407,724	335,853
QoQ % change in Gold Loan AUM	(2)	6	0	5	8	-
No. of Loan Accounts	80,90,132	83,69,535	85,24,713	84,10,139	80,22,325	80,62,139
QoQ % change in no.of loan accounts	(3)	(2)	1	5	-	-
No.of Active customers	51,73,166	53,16,246	52,44,143	51,90,220	49,33,886	47,21,243
QoQ % change in no.of customers	(3)	-	1	3	1	-

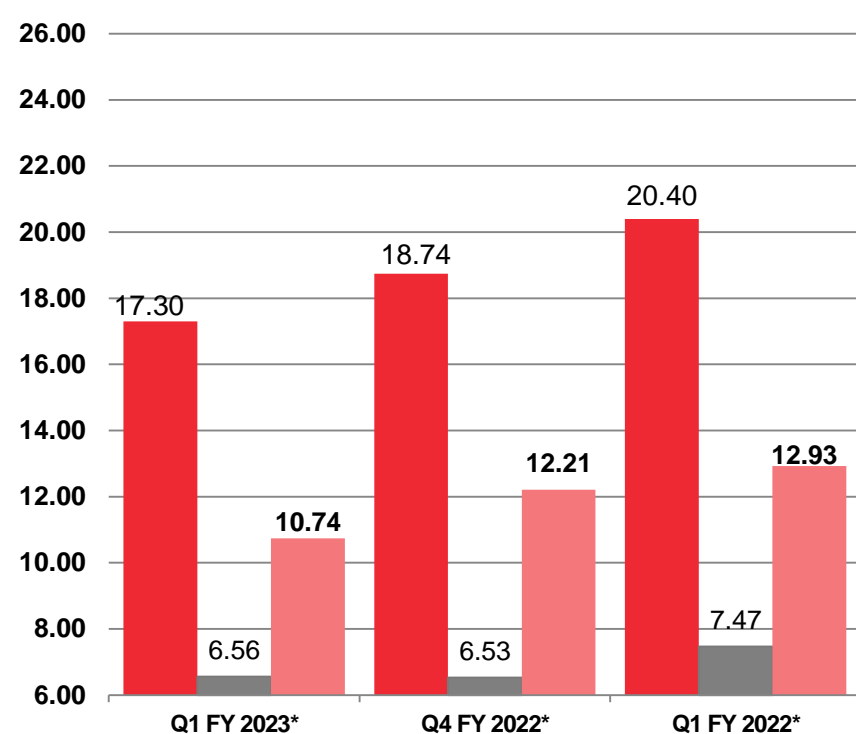
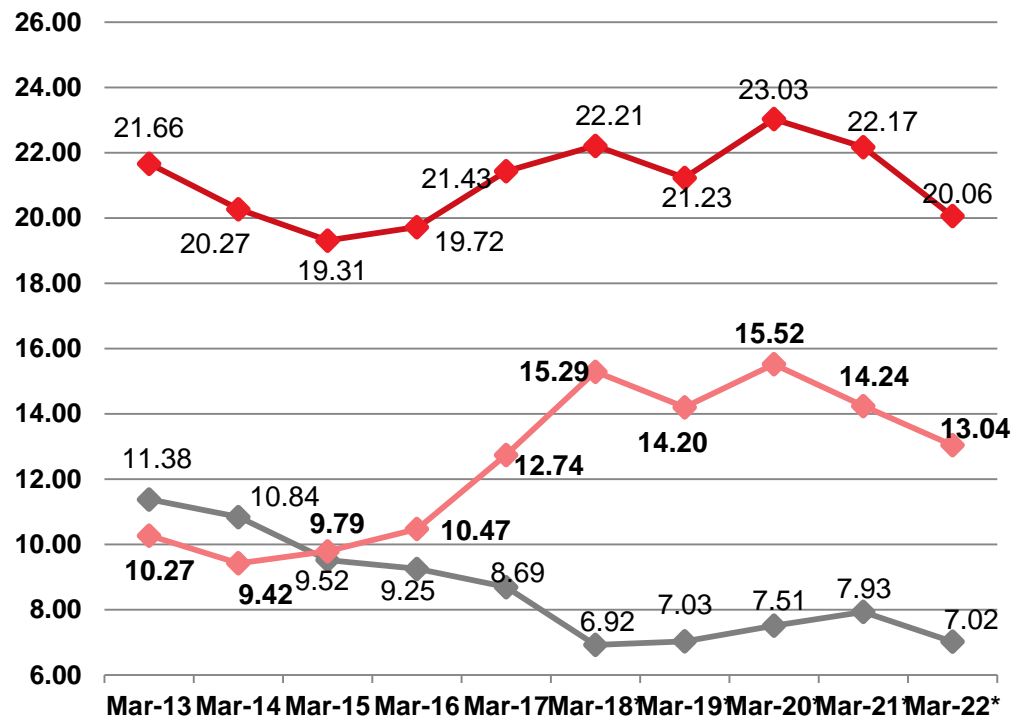
Highly churning customer base (2/2)

	Jun-22	Mar-22	Jun-21	Mar-21	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	393,018	427,472	315,320	432,320	352,036	380,171
% of customers	8	8	6	8	7	8
O/s Loan Amount (₹ in Millions)	27,646	40,233	20,185	29,170	21,806	20,023
Fresh loans to New Customers during the quarter in Gold Loan AUM						
No. of customers	314,152	372,764	246,220	361,090	346,626	360,251
% of customers	6	7	5	7	7	8
O/s Loan Amount (₹ in Millions)	26,162	42,954	17,299	27,528	25,622	23,148
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM						
No. of customers	736,855	763,317	556,419	756,618	702,566	779,363
% of customers	14	14	11	15	14	17
O/s Loan Amount (₹ in Millions)	61,505	69,973	31,522	48,859	42,368	42,751

YIELD ON LOAN ASSETS AND NIM

Yearly (%)

Quarterly (%)



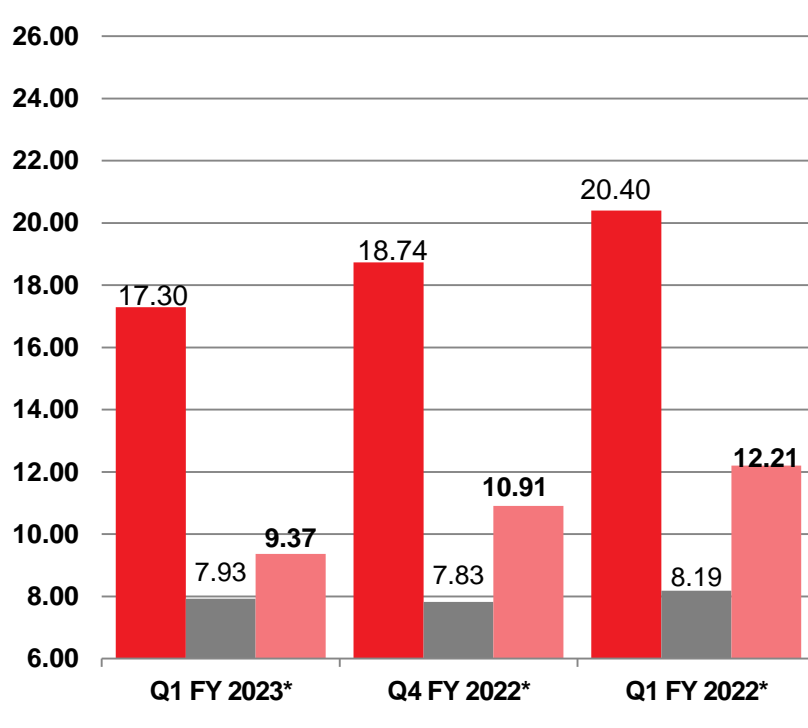
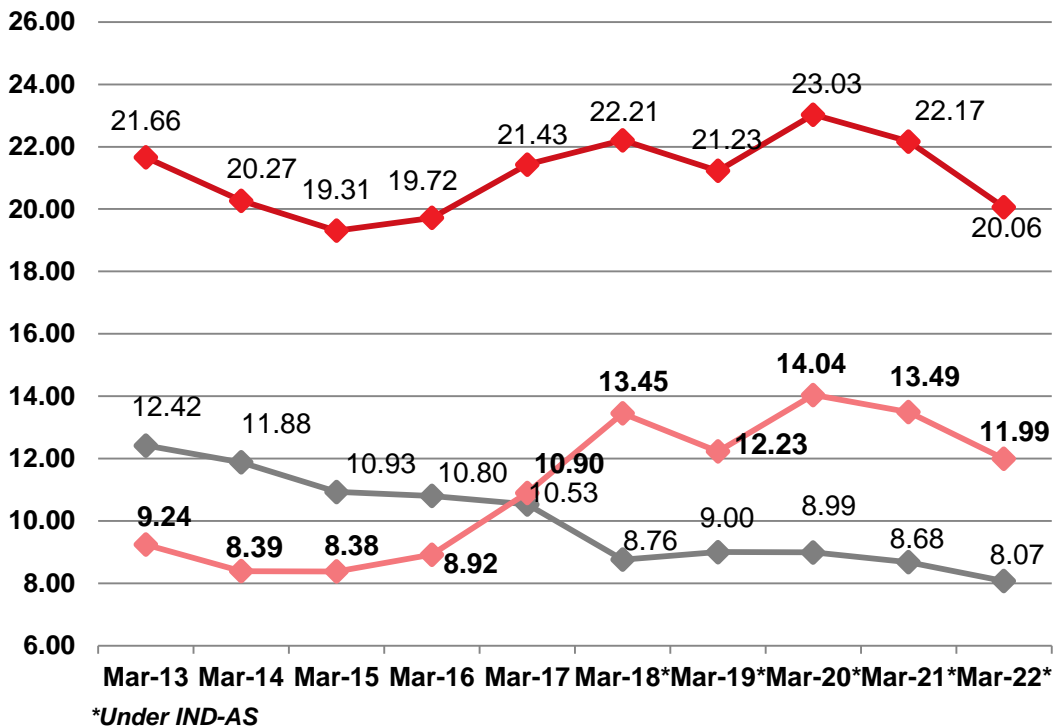
*Under IND -AS

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



INTEREST SPREAD

Yearly (%)	Quarterly (%)
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- Interest Income on Average Loan Assets
- Interest Expenses on Average Outside Liabilities
- Interest Spread

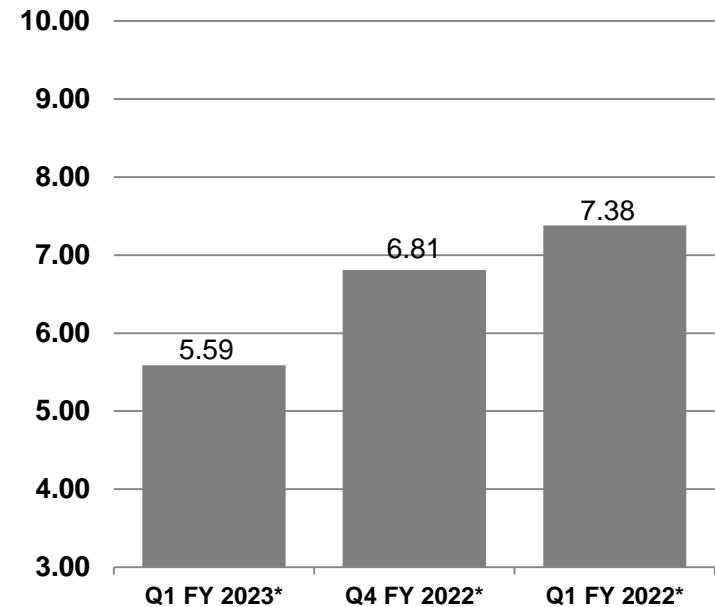
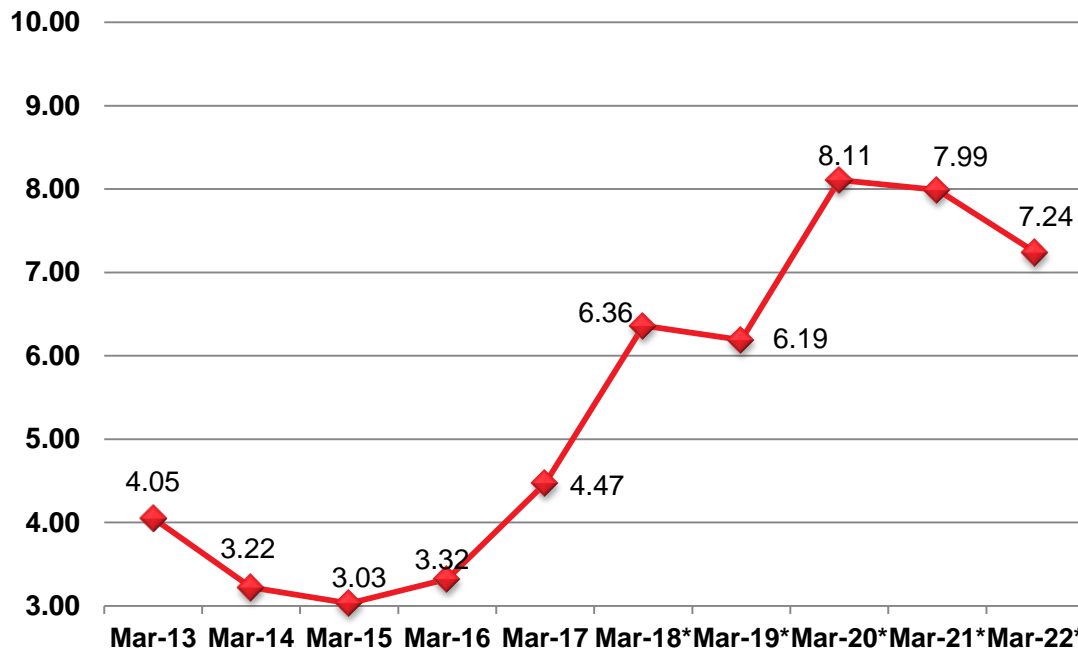


RETURN ON AVERAGE LOAN ASSETS

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)

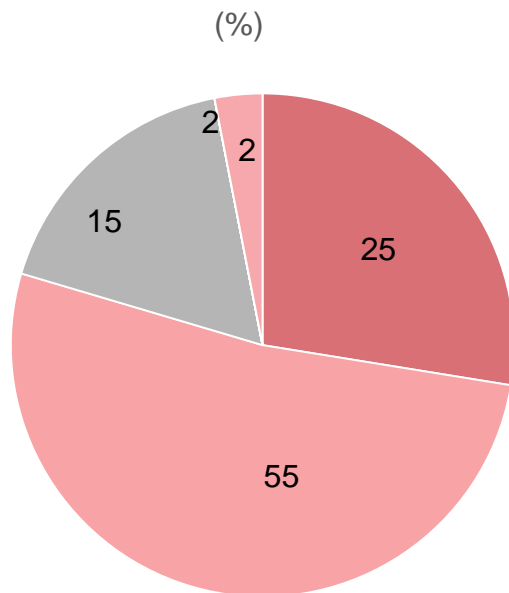
	Jun-22	Mar-22	Jun-21
Stage I Loan Assets	550,202	545,326	517,110
Stage II Loan Assets	4,612	17,834	2,620
Stage III Loan Assets	12,078	17,372	6,408
% Stage III Assets on Gross Loan Assets	2.13	2.99	1.22
ECL Provision on Gross Loan Assets	6,594	7,219	6,501
ECL Provision as % of Gross Loan Assets	1.16	1.24	1.24
Excess Provision outstanding in books	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Bad Debts Written Off	53	58	91	289
% of Bad Debts written off to Gross Loan Assets	0.01	0.01	0.02	0.05

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures (Muthoot Gold Bonds) – ₹ 1,945 mn (0%)
- Secured Non-Convertible Debentures – Listed – ₹122,542 mn (27%)
- Borrowings from Banks/Fis - ₹ 233,483 mn (51%)
- External Commercial Borrowings- Senior secured Notes – ₹ 78,973 mn (17%)
- Subordinated Debt – ₹ 0 mn (0%)
- Subordinated Debt – Listed - ₹ 1,431 mn (0%)
- Commercial Paper – ₹ 0 mn (0%)
- Other Loans – ₹ 15,893 mn (3%)

*Principal amount of Borrowings

(As of June 30, 2022)



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)	Obiligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

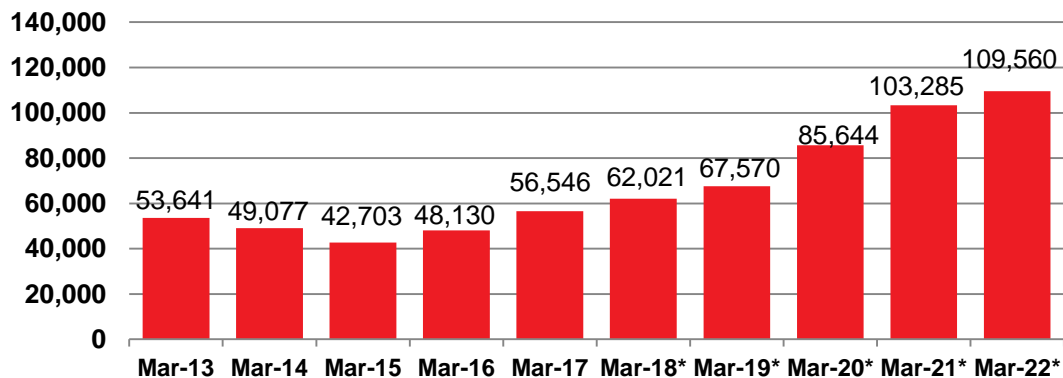


BREAK-UP OF TOTAL INCOME

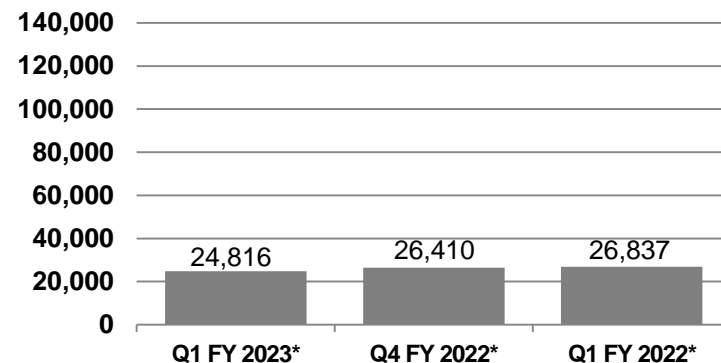
Interest Income

(₹ in millions)

Yearly



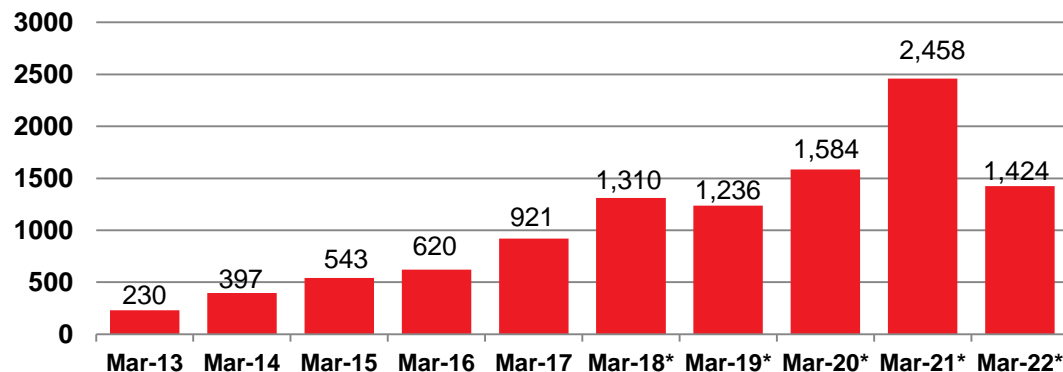
Quarterly



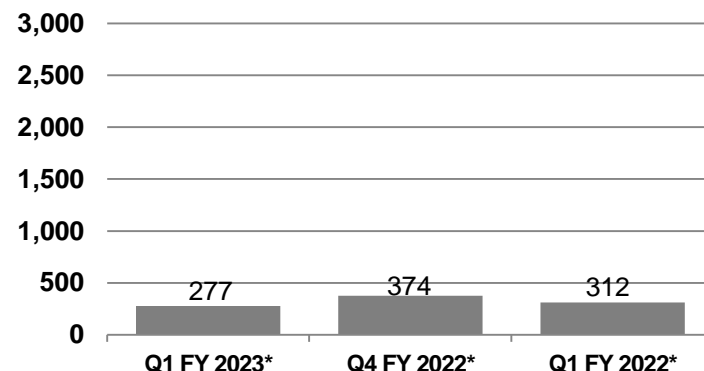
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

OPERATING EXPENSES TO AVERAGE LOAN ASSETS

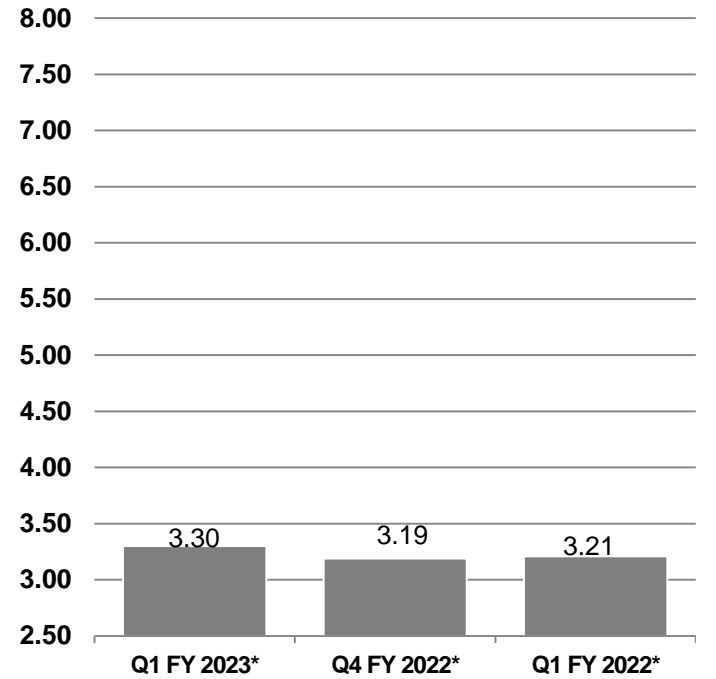
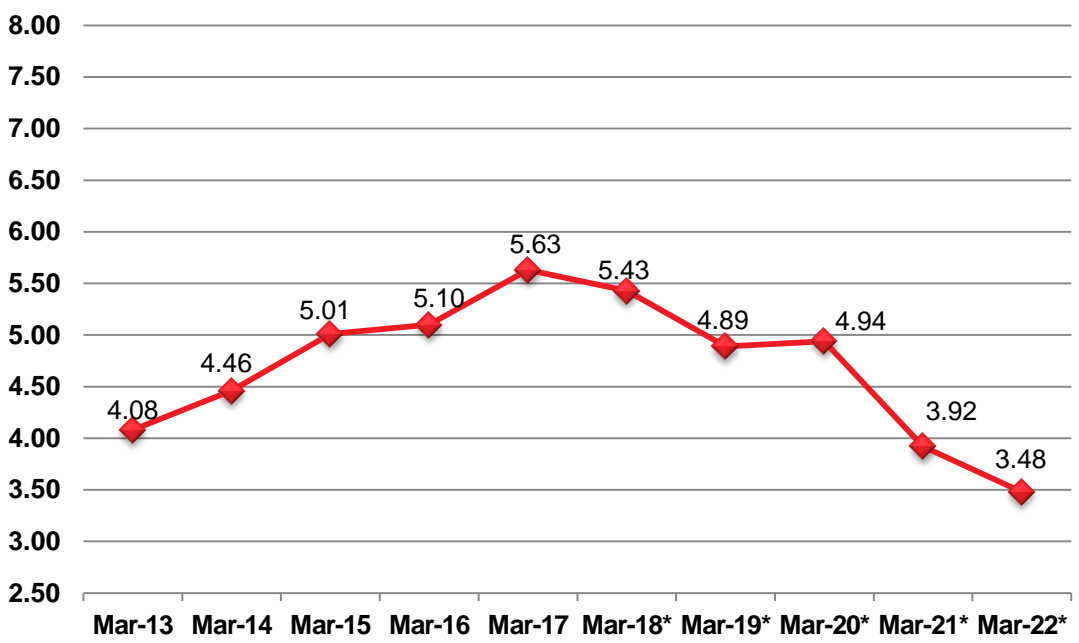


Muthoot Finance

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS

**BREAK-UP OF OPERATING EXPENSES**

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q1 FY 2023*	Q4 FY 2022*	Q1 FY 2022*
Employee Benefit Expenses	9,487	9,270	9,657	8,415	7,393	7,280	6,418	6,304	2,715	2,543	2,246
Rent	2,350	2,189	2,158	1,974	1,913	1,808	1,713	1,650	616	601	605
Advertisement & Publicity	1,197	1,190	1,163	1,056	720	531	626	651	467	366	209
Communication Costs	498	387	355	368	404	372	378	371	110	151	104
Traveling and Conveyance	271	210	273	240	182	186	187	212	83	83	49
Printing and Stationery	150	151	177	153	136	129	144	160	35	43	33
Repairs and Maintenance	568	276	283	280	304	362	290	281	127	150	121
Legal and Professional Charges	283	387	260	203	154	124	93	189	65	118	48
Business Promotion Expenses	7	369	720	481	209	201	149	140	38	(143)	41
Directors Remuneration	815	793	633	561	431	362	196	192	112	589	68
Depreciation and Amortisation Expenses	539	507	431	421	439	482	575	841	129	158	114
Others	2,098	2,075	1,677	1,260	2,970	835	1,014	733	939	698	351
Provision For Standard & NPA Assets	-	-	-	-	-	2,647	1,223	180	-	-	-
Impairment on Financial instruments	1,270	950	957	259	316	-	-	-	(577)	(700)	337
Total	19,533	18,754	18,744	15,670	15,571	15,319	13,006	11,904	4,859	4,657	4,326

*Under IND-AS



BREAK-UP OF OPERATING EXPENSES

	Yearly								Quarterly		
	(%)								(%)		
	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q1 FY 2023*	Q4 FY 2022*	Q1 FY 2022*
Employee Benefit Expenses	49	49	52	54	47	48	49	53	56	55	52
Rent	12	12	12	13	12	12	13	14	13	13	14
Advertisement & Publicity	6	6	6	7	5	3	5	5	10	8	5
Communication Costs	2	2	2	2	3	2	3	3	2	2	2
Traveling and Conveyance	1	1	1	2	1	1	1	2	2	2	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	3	1	2	2	2	2	2	2	3	3	3
Legal and Professional Charges	1	2	1	1	1	1	1	2	1	3	1
Business Promotion Expenses	-	2	4	3	1	1	1	1	1	(3)	1
Directors Remuneration	4	4	3	4	3	2	2	2	2	13	2
Depreciation and Amortisation Expenses	3	3	2	3	3	3	4	7	3	3	3
Others	11	12	9	8	19	5	8	6	18	15	8
Provision For Standard & NPA Assets	-	-	-	-	-	17	9	2	-	-	-
Impairment on Financial instruments	7	5	5	2	2	-	-	-	(12)	(15)	8
Total	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly									(%)	Quarterly	(%)
	(Based on Income)	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q1 FY 2023*	Q4 FY 2022*
Interest expense to Gross Income	34.56	34.92	32.00	32.51	30.50	39.92	46.31	48.71	37.52	34.38	36.18
Selling, general and administrative expenses to Net Income	24.40	25.13	29.26	32.24	28.93	34.88	41.36	48.26	33.85	29.58	22.37
Provisions & Write Offs to Net Income	1.75	1.38	1.61	0.59	5.44	8.16	6.20	1.67	(3.68)	(3.98)	1.94
Operational expenses to Net Income	26.15	26.51	30.87	32.84	34.38	43.03	47.56	49.93	30.17	25.60	24.31
OPBDT / Net Income	73.85	73.49	69.13	67.16	65.62	56.97	52.44	50.06	69.83	74.40	75.69
Depreciation to Net Income	0.74	0.74	0.73	0.90	1.00	1.33	2.13	3.72	0.82	0.90	0.66
OPBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	46.34	69.01	73.50	75.03
PBT / Net Income	73.11	72.75	68.40	66.26	64.63	55.63	50.31	46.34	69.01	73.50	75.03
PAT / Net Income	54.45	54.09	50.88	42.47	40.38	34.17	30.93	30.23	51.16	54.64	56.05

*Under IND-AS



PROFITABILITY RATIOS

Yearly

(%)

Quarterly

(%)

(Based on Average Loan Assets)

	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Mar-17	Mar-16	Mar-15	Q1 FY 2023*	Q4 FY 2022*	Q1 FY 2022*
Interest income to avg. loan assets	20.06	22.17	23.03	21.63	22.21	21.43	19.72	19.30	17.30	18.74	20.40
Interest expense to avg. loan assets	7.02	7.93	7.51	7.16	6.92	8.69	9.25	9.52	6.56	6.53	7.47
Net Interest Margin	13.03	14.24	15.53	14.47	15.29	12.74	10.47	9.78	10.74	12.21	12.93
Other income to avg. loan assets	0.26	0.53	0.43	0.40	0.47	0.35	0.25	0.25	0.19	0.27	0.24
Net Income Including Other Income	13.30	14.77	15.95	14.87	15.76	13.08	10.72	10.03	10.93	12.47	13.17
Selling, general and administrative expenses to avg. loan assets	3.25	3.72	4.68	4.80	5.32	4.56	4.43	4.84	3.70	3.69	2.95
Provisions and write offs to avg. loan assets	0.23	0.20	0.26	0.09	0.11	1.07	0.67	0.17	(0.40)	(0.50)	0.26
PBDT to avg. loan assets	9.81	10.85	11.02	9.98	10.33	7.45	5.62	5.02	7.63	9.27	9.97
Depreciation to avg. loan assets	0.09	0.10	0.11	0.12	0.15	0.17	0.23	0.37	0.09	0.11	0.08
PBT to avg. loan assets	9.72	10.75	10.91	9.85	10.19	7.28	5.39	4.65	7.54	9.17	9.88
Tax to avg. loan assets	2.48	2.76	2.79	3.54	3.82	2.81	2.08	1.62	1.95	2.35	2.50
PAT to avg. loan assets	7.24	7.99	8.12	6.31	6.36	4.47	3.32	3.03	5.59	6.81	7.38
Cash Profit to avg. loan assets	7.33	8.09	8.23	6.44	6.51	4.65	3.54	3.40	5.68	6.92	7.46

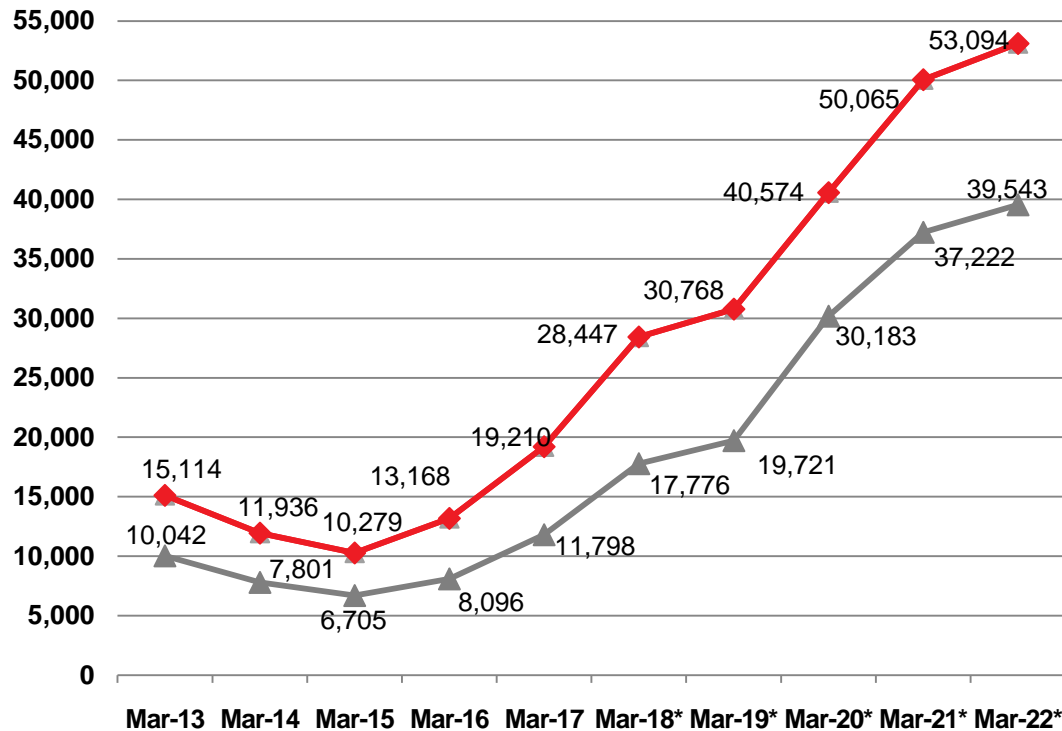
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

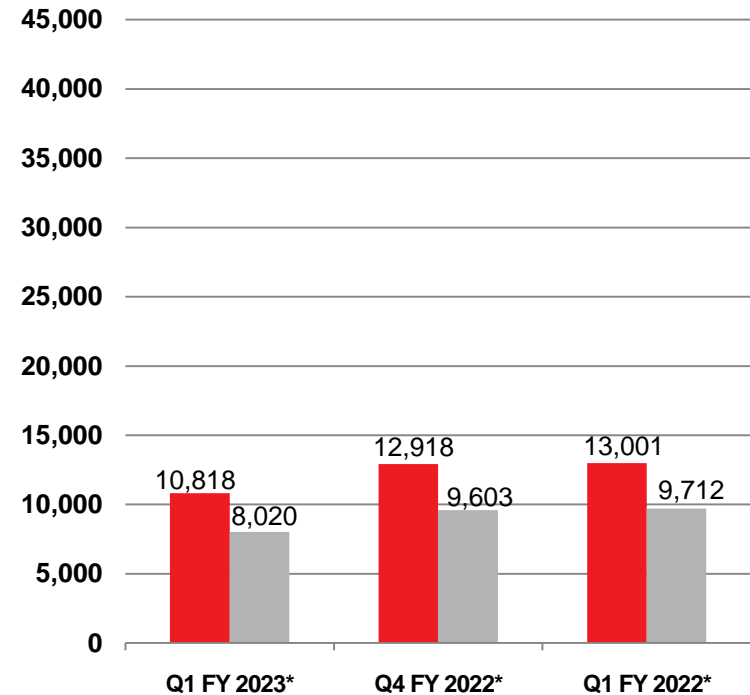
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

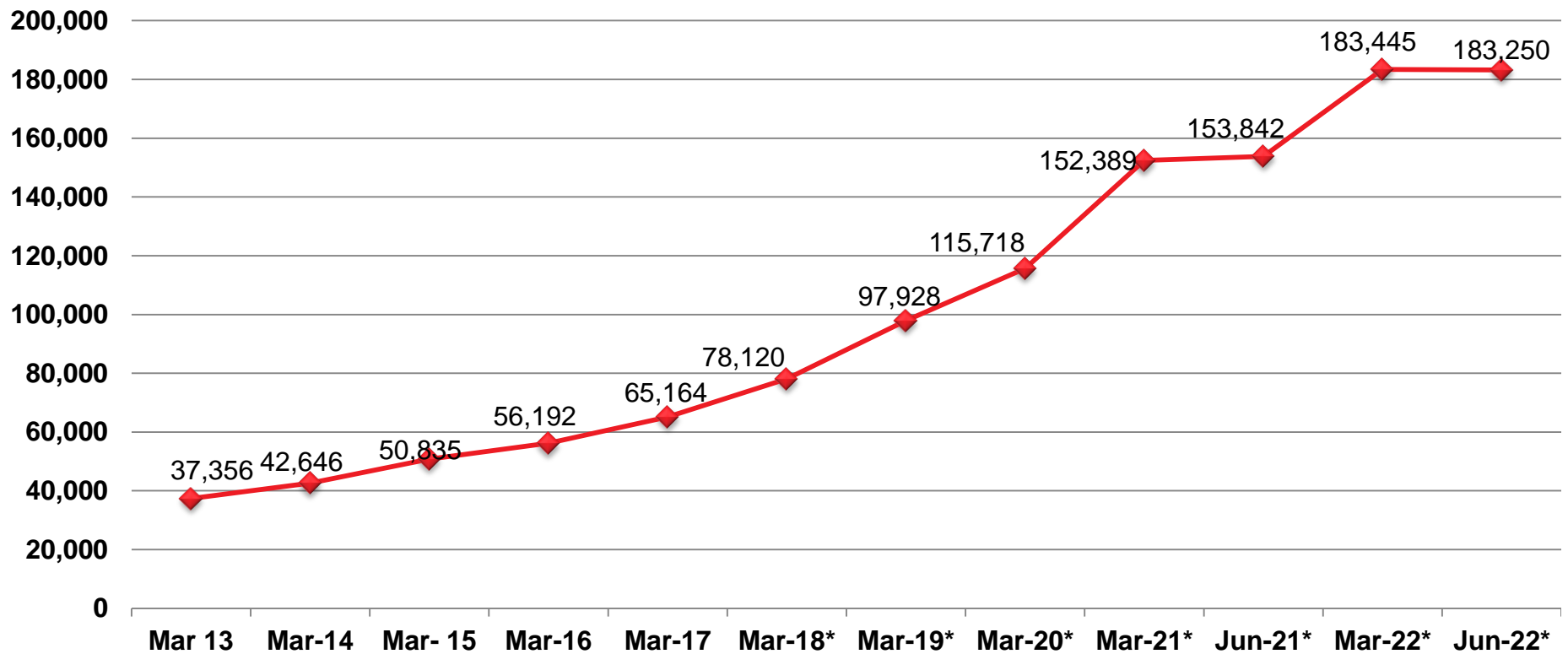
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



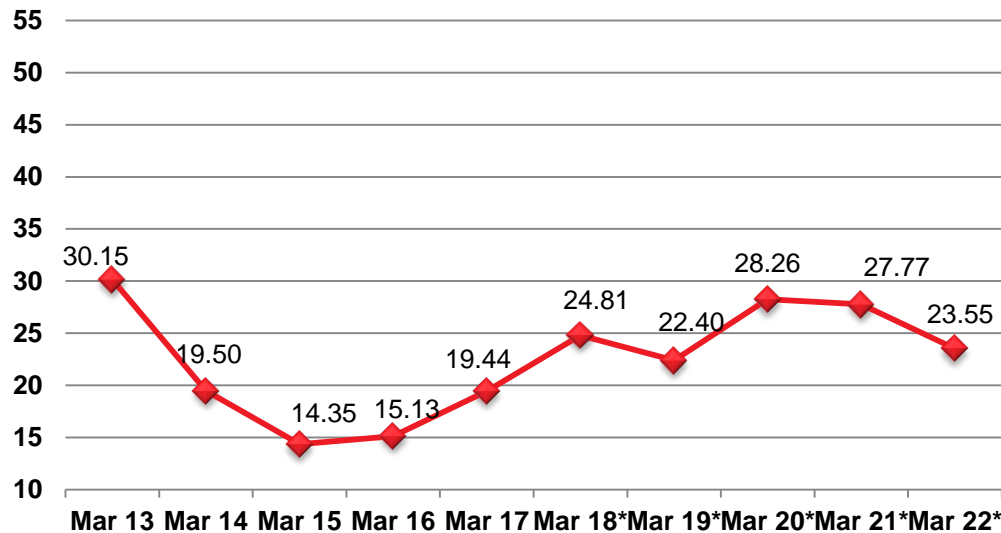
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

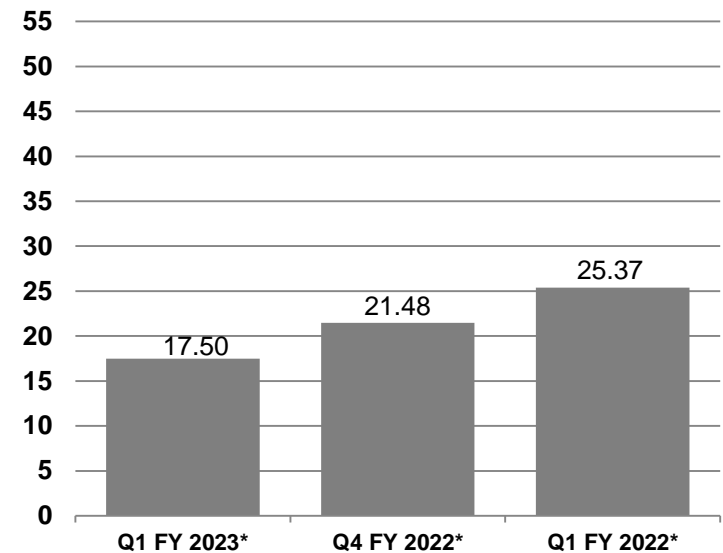
(%)



*Under IND-AS

Quarterly

(%)



CAPITAL RATIO

Maintaining capital well above the statutory requirement

Capital Adequacy Ratio

(%)

	Jun-22	Mar-22	Jun-21
Capital Adequacy Ratio	30.62	29.97	27.32
Tier-I	29.73	29.10	26.26
Tier-II	0.89	0.87	1.06



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Earnings per share (₹)				
- Basic	19.98	23.93	24.21	98.55
- Diluted	19.97	23.92	24.18	98.50

	Jun-22	Mar-22	Jun-21
Book Value per share (₹)	456.48	456.98	383.33
Market price per share (₹)**	976.30	1,330.95	1,481.65
Price to Earnings ratio***	10.35	13.51	15.43
Price to Book Value ratio	2.14	2.91	3.87

**Source: www.nseindia.com

***Based on trailing 12 months EPS



CAPITALISATION RATIOS

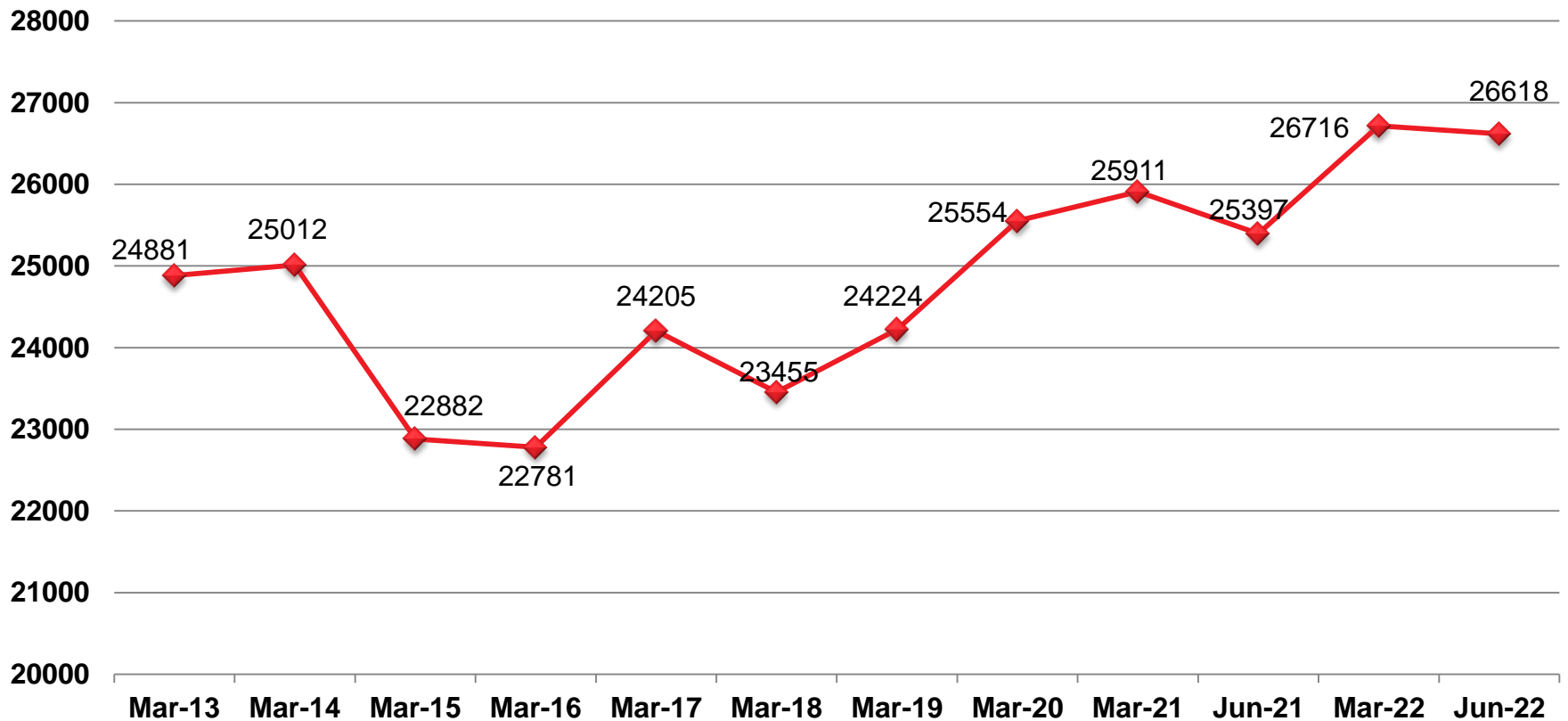
Headroom for further leveraging

(₹ In millions)

	Jun-22	Mar-22	Jun-21
Outside Liabilities	474,826	522,101	499,827
Cash & Bank Balances & Investment in MF liquid Funds	58,616	91,926	82,492
Tangible Networth	183,214	183,408	153,791
Capital Gearing	2.27	2.35	2.71

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 June 30, 2022, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 17,623 million as on June 30, 2022

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 63 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 52 years, evolving to serve the growing needs of people of Sri Lanka.

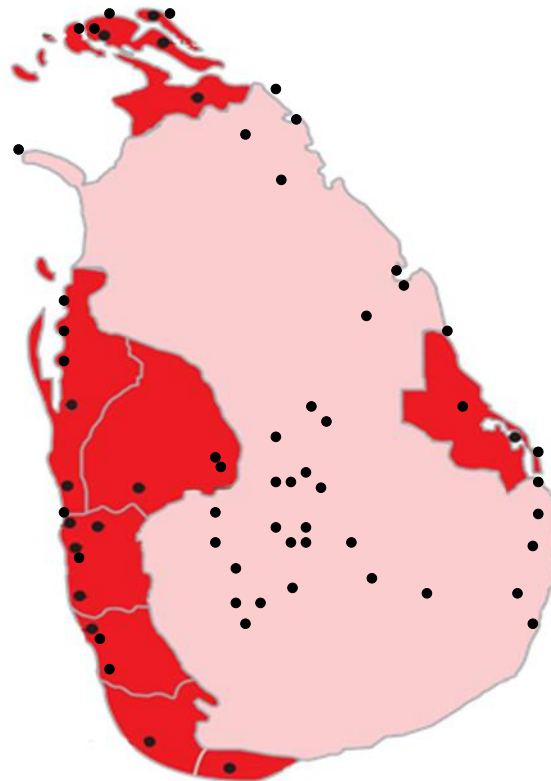
PRODUCTS



- 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	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
INR/LKR	0.218977	0.257066	0.372288	0.257066
Number of branches	63	59	48	59
Number of Employees	400	526	425	526
Gross Loan AUM (LKR)	17,623	17,345	14,289	17,345
Capital Adequacy Ratio (%)	30	28	14	28
Total Revenue (LKR)	1,157	921	678	3,181
Total Expense (LKR)	1,077	855	650	2,979
Profit Before Tax (LKR)	80	66	28	202
Profit After Tax (LKR)	50	44	10	118
Shareholders Funds (LKR)	2,777	2,756	2,232	2,756
Total Outside Liabilities (LKR)	17,573	16,586	13,829	16,586
Total Assets (LKR)	20,350	19,342	16,061	19,342

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 June 30, 2022, it has a loan portfolio of Rs.14,748 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	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Number of branches	108	108	108	108
Number of Sales Offices	108	108	108	108
Number of Employees	222	243	260	243
Gross Loan AUM (₹)	14,748	14,699	17,048	14,699
Capital Adequacy Ratio (%)	58	60	53	60
Total Revenue (₹)	383	611	460	2,137
Total Expense (₹)	363	547	453	2,036
Profit Before Tax (₹)	20	64	7	101
Profit After Tax (₹)	15	56	5	84
Shareholders Funds (₹)	4,485	4,471	4,392	4,471
Total Outside Liabilities (₹)	8,503	8,355	11,014	8,355
Total Assets (₹)	12,988	12,826	15,406	12,826



Business Performance

(₹ in millions)

Particulars	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Disbursement (₹)	661	388	557	1,341
Borrowings (₹)	7,820	7,643	10,531	7,643
Debt Equity Ratio (%)	1.74	1.71	2.40	1.71
Yield on Advances (%)	12.58	12.60	12.26	12.41
Interest Spread (%)	4.42	4.50	3.83	4.11
NIM (%)	6.56	6.66	5.50	6.16
Cost to Income Ratio (%)	51.15	59.95	47.50	56.76
Return on Assets (ROA) (%)	0.55	1.95	0.14	0.65
Return on Equity (ROE) (%)	1.30	5.03	0.43	1.91
Stage III Loan Assets	380	309	1,012	309
% Stage III assets on Gross Loan Assets (AUM)	2.58	2.10	5.94	2.10
Stage III ECL Provision	235	178	309	178
ECL Provision	308	257	361	257
ECL Provision as a % of Gross Loan Assets (AUM)	2.09	1.75	2.12	1.75
Number of Customers	20,798	21,035	22,421	21,035



Financial Highlights

- Disbursements in Q1 FY 2023: Rs 661 mn. AUM as on June 30, 2022: Rs. 14748 mn, Loan Book as on June 30, 2022: Rs 10783 mn.
- Average Ticket Size in Q1 FY 2023: 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 Q1 FY 2023: 0.55, ROE for Q1 FY 2023: 1.30%
- Average cost of borrowings of 8.16% for Q1 FY 2023. Capital Adequacy Ratio: 58.24, Debt Equity Ratio: 1.74
- Average Yield: 12.58%, Interest Spread: 4.42%
- Received PMAY subsidy of INR 113 mn for 758 cases in Q1 FY 2023.

Growth Drivers

- Increasing the leverage from 1.74x 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 1.74 times as on June 30, 2022, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- 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 Q1 FY23, it has insured more than 11,72,900 lives with a First year premium collection of Rs.1,002 million under Traditional, Term and Health products..

During Q1 FY22, it has insured more than 3,43,500 lives with a First year premium collection of Rs.305 million under Traditional, Term and Health products..

**Key Business Parameters**

(₹ in millions)

Particulars	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Premium Collection (₹)	1,308	1,861	606	4,793
Number of Policies	11,84,206	11,22,446	353,967	36,03,048

Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Total Revenue (₹)	108	161	69	450
Total Expense (₹)	14	16	11	78
Profit Before Tax (₹)	94	146	58	372
Profit After Tax (₹)	71	108	43	276
Shareholders Funds (₹)	1,194	1,123	890	1,123
Earnings per share (₹)	94	143	57	369

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BELSTAR MICROFINANCE LIMITED

BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



Muthoot Finance



As of June 2022 , Muthoot Finance holds 56.97% 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 thirteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India . BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of June 30, 2022, 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 755 branches, with 187 controlling regional offices and employs 6596 staffs. Its gross loan portfolio has grown from INR 0.20 mn in March 2009 to INR 46,964 mn in June 2022



Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Number of Branches	755	729	651	729
Number of Employees	6,596	5,939	4,651	5,939
Gross Loan AUM (₹)	46,964	43,658	30,721	43,658
Capital Adequacy Ratio (%)	25	24	23	24
Total Revenue (₹)	2,102	2,417	1,516	7,284
Total Expense (₹)	1,930	2,044	1,496	6,723
Profit Before Tax (₹)	172	373	20	561
Profit After Tax (₹)	138	293	20	451
Stage III Loan Assets	3,441	2,502	1,126	2,502
% Stage III assets on Gross Loan Assets (AUM)	7.33	5.73	3.67	5.73
Stage III ECL Provision	2,288	1,682	742	1,682
ECL Provision	2,551	2,238	1,273	2,238
ECL Provision as a % of Gross Loan Assets (AUM)	5.43	5.13	4.14	5.13
Shareholders Funds (₹)	9,784	8,559	5,431	8,559
Total Outside Liabilities (₹)	36,594	37,044	25,832	37,044
Total Assets (₹)	46,378	45,603	31,263	45,603

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 30th June, 2022 it has a total loan portfolio of Rs.1,976 million.

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

Key Financial Parameters

(₹ in millions)

Particulars	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Number of branches	124	66	11	66
Number of Employees	553	365	143	365
Gross Loan AUM (₹)	1,976	2,071	3,326	2,071
Capital Adequacy Ratio(%)	47	46	33	46
Total Revenue (₹)	113	118	106	456
Total Expense (₹)	112	98	108	544
Profit Before Tax (₹)	1	20	(2)	(88)
Profit After Tax (₹)	1	15	(1)	(66)
Stage III Loan Assets	155	137	627	137
% Stage III assets on Gross Loan Assets (AUM)	7.84	6.62	18.85	6.62
Stage III ECL Provision	68	51	37	51
ECL Provision	79	61	189	61
ECL Provision as a % of Gross Loan Assets (AUM)	4.00	2.95	5.68	2.95
Shareholders Funds (₹)	1,036	1,035	1,099	1,035
Total Outside Liabilities (₹)	1,203	1,233	2,207	1,233
Total Assets (₹)	2,239	2,268	3,306	2,268

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Networth	1,103	1,095	1,076	1,095

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022	FY 2022
Networth	10	10	10	10

■ *Thank You* ■



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