



Date: May 6, 2024

To,

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building,
P.J. Towers, Dalal Street, Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Investor Presentation for the Financial Year ended March 31, 2024 – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we hereby submit Investor Presentation on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com



Investor Presentation

FY 2024

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Presentation Roadmap

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Group/Company Overview

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Business Updates

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Investment Rationale



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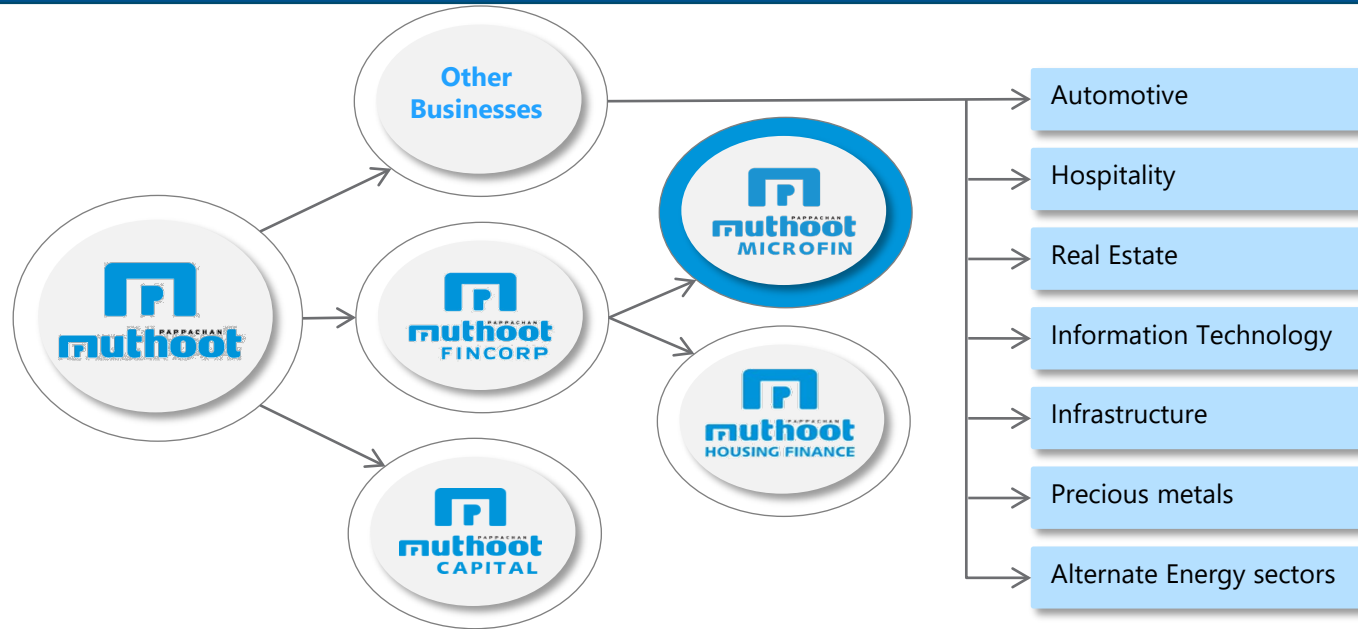
04

Investment Rationale



MPG - History of over 137 years of history and 80 years of experience in Financial Services business

Muthoot Pappachan Group (MPG) is a Well Diversified Business Conglomerate



Our Promoters

Thomas Muthoot
Managing Director, MML



Thomas John Muthoot
Non-Executive Director, MML



Thomas George Muthoot
Non-Executive Director, MML



Present across microfinance, gold finance, two wheeler finance and housing finance

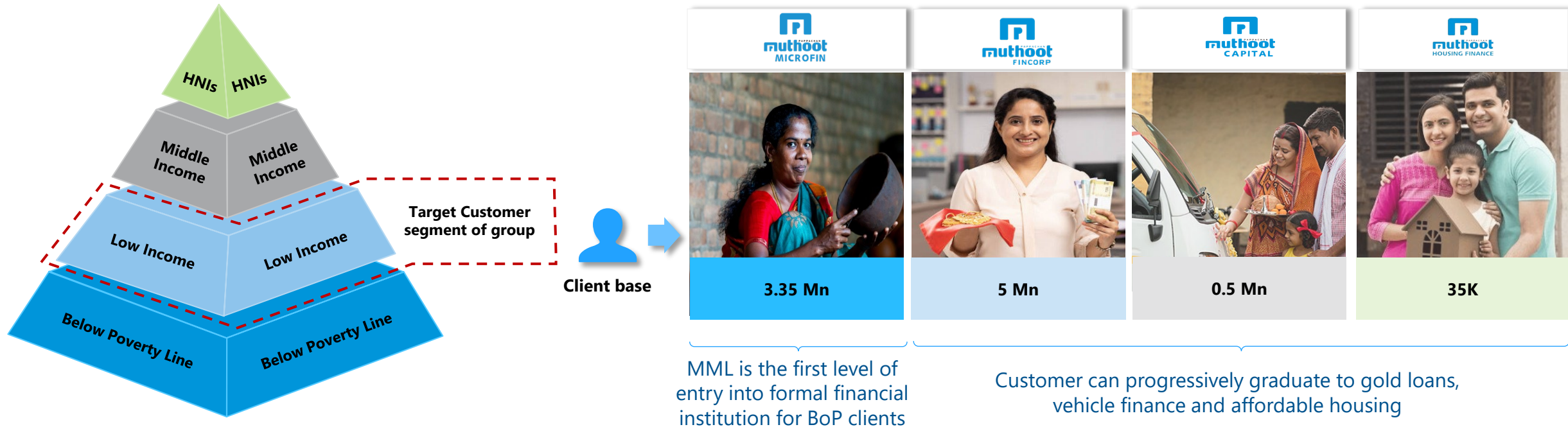
Muthoot Microfin Limited (MML) is the 2nd Largest company by AUM under the Muthoot Pappachan Group for FY24

Promoters have infused Rs 3,421 Mn in MML till date

One of the few NBFC-MFIs where the original promoters have continued to retain ownership and control over the business¹

Brand Recall and Synergies with the Muthoot Pappachan Group

MPG's Stronghold is the bottom of the pyramid underserved customers



Synergies with MPG

History of MPG in working with target customers helps understand the needs of women in rural households & design lending products as per their requirements

Expansion of customer base and geographical footprint

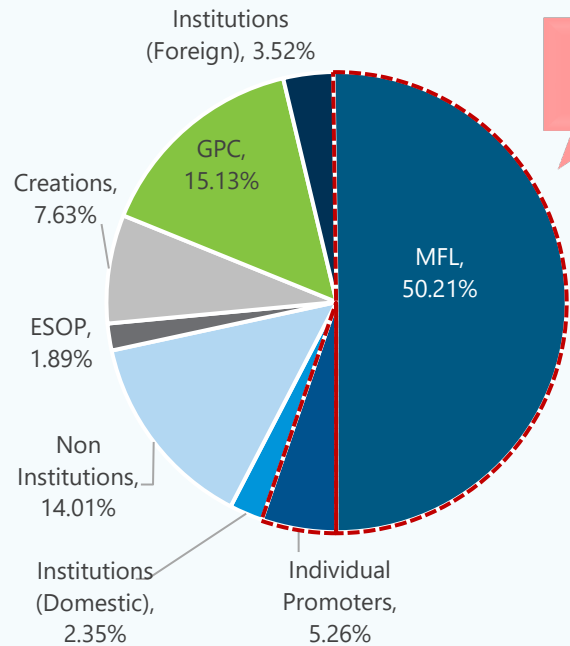
Leveraging MFL's branches and expertise in cash management, gold assessment and storage

MPG is in process of developing a single platform to allow access to all the Group's loan offerings thus maximizing cross-sell opportunities

MPG provides MML with Brand recall and significant marketing and operational benefits; MML leverages cross-selling opportunities to offer diverse products to meet multiple needs of target customers

Strong Corporate Governance and Support from Promoters & Investors

Shareholding as of 31st Mar'24



One of the few NBFC-MFIs where the original promoters have continued to retain ownership and control over the business ¹

Statutory Auditor

SHARP & TANNAN
chartered accountants

Board of Directors

Promoter Directors



Thomas Muthoot
Managing Director

Exp: 37+ years
Muthoot Pappachan Group,
HDFC Bank



Thomas John Muthoot

Promoter, Non Executive Director

Exp: 37+ years
Muthoot Pappachan Group



Thomas George Muthoot,

Promoter, Non Executive Director

Exp: 37+ years
Muthoot Pappachan Group

Nominee Directors



Akshaya Prasad
Non-Executive Director

Exp: 22+ years
Greater Pacific Capital, Goldman Sachs



John Tyler Day
Non-Executive Director

Exp: 12+ years
Creation Investments

Independent Directors



Thai Salas Vijayan
Non-Executive Independent Director
LIC, IRDAI, Shriram Properties



Bhama Krishnamurthy
Non-Executive Independent Director

Exp: 40+ years
SIDBI, Catholic Syrian Bank



Pushpy Babu Muricken
Non-Executive Independent Director

Exp: 16+ years
Joyalukkas, NASSCOM



Anand Raghavan
Non Executive Independent Director

Exp: 30+ years
EY, Sundaram Finance



Alok Prasad
Independent Director

Exp: 34+ years
RBI, NHB, Citicorp

Experienced and Professional Management

Key Management Personnel & Senior Management Personnel



Sadaf Sayeed, Chief Executive Officer
Exp: 24+ years, 14 years with MPG
Past Exp: Muthoot Fincorp, HDFC Bank, Indiabulls Credit Services, GE Countrywide Consumer Financial Services, Satin, Spandana Sphoorty



Praveen T, Chief Financial Officer
Exp: 13+ years, 11 years with MPG
Past Exp: Muthoot Fincorp, Ark Power Controls



Neethu Ajay, Company Secretary and Chief Compliance Officer
Exp: 10+ years, 10 years with MPG



Udeesh Ullas, Chief Operating Officer
Exp: 20+ years, 16 years with MPG
Past Exp: Muthoot Fincorp, Cochin Bridge Infra. Company, ICICI Bank and Fullerton India Credit Company



Subhransu Pattnayak, Executive VP (HR)
Exp: 23+ years, 12 years with MPG
Past Exp: Muthoot Fincorp, ICICI Bank

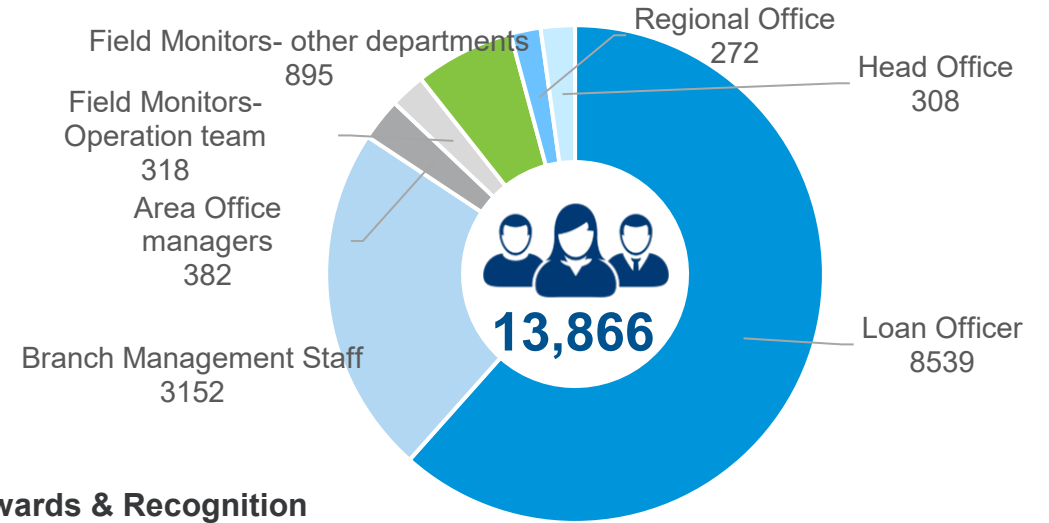


Jinsu Joseph, Chief Risk Officer
Exp: 13+ years, 8 years with MPG
Past Exp: Maben Nidhi, Tamilnad Mercantile Bank



Linson Chelamattathil Paul, Chief Technology Officer
Exp: 22+ years, 2 years with MPG
Past Exp: V-Guard Industries, Joyalukkas India

Employee Mix¹



Awards & Recognition

- Awarded 'Microfinance Company of the Year' at the ET Business Awards 2024.
- Awarded the Gold Level Certification for Client Protection by M-CRIL.
- Mr Sadaf Sayeed, CEO has been recognized among India's Top 10 CEOs by Tradeflock.
- Awarded the Best Learning Strategy – Gold award from Indian Business Council and The Human Resource Ideas & Voices Event (THRIVE) 2023
- Certified as a 'Great Place to Work' for the fifth time by the Great Place to Work Institute, India.



Journey So Far

2011 



Company was acquired by promoters of "Muthoot Pappachan Group"

2015



RBI granted NBFC-MFI status with effect from March 25, 2015

2016 



Raised ₹500 Mn from Creation

2017 



- Crossed 1 Mn clients
- Raised ₹150 Mn and ₹350 Mn from Creation in two separate rounds during the year

2018  



- Raised ₹2,200 Mn in a rights issue from existing investors – MFL: ₹351 Mn, Creation: ₹251 Mn, Individual Promoters: ₹1,567 Mn, Others: ₹31 Mn
- Raised an additional ₹300 Mn from Creation

2019



CRISIL upgraded the rating to A (Stable) for bank facilities and debt instruments

2021 



- Launched the 'Mahila Mitra' app
- AUM Crossed ₹50,000 Mn
- Raised ₹1.9 Bn from GPC through preferential allotment

2022 



- Raised ₹1.9 Bn and ₹818 Mn from GPC in two separate rounds during the year
- CRISIL upgraded the rating to A+ (Stable)
- Crossed 2 Mn active customers
- Crossed 1,000 branches

2023



- The IPO of Muthoot Microfin was launched in Dec'23, witnessed A big interest from investors and was subscribed by 11.52 times.

2024



- Raised USD 75Mn via ECB
- Entered into Telangana State

Cumulatively promoters have infused Rs 3421 million into MML

Presentation Roadmap

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Investment Rationale





AUM
INR 121,935 Mn
 (+32.4% YoY,
 92,083 Mn)

Disbursements
INR 106,616 Mn
 (+31.6% YoY,
 81,044 Mn)

Branches
1,508
 (+28.7% YoY,
 1,172)

Active Clients
3.35 Mn
 (+20.9% YoY,
 2.77 Mn)

Employees
13,866
 (+35.6% YoY,
 10,227)

Collection Efficiency
98.4%
 (+2.6% YoY,
 95.8%)

GNPA
2.29%
 (-0.68% YoY,
 2.97%)
NNPA
0.35%
 (-0.25% YoY,
 0.60%)

Loan Count
4.10 Mn
 (+22.9% YoY,
 3.34 Mn)

Operational Performance – FY'24



Income
INR 6,534 Mn
 (+45.8% YoY,
 4,482 Mn)

PPOP
INR 2,441 Mn
 (+62.7% YoY,
 1,501 Mn)

PAT
INR 1,198 Mn
 (+26.7% YoY,
 946 Mn)

NIM
13.5%
 (+0.65% YoY,
 12.9%)

Opex/GLP Ratio
5.95%
 (-0.07% YoY,
 6.02%)

ROA
4.05%
 (-0.32% YoY,
 4.37%)

ROE
17.5%
 (-8.8% YoY,
 26.3%)

Disbursements
INR 28,879 Mn
 (+18.0% YoY,
 24,475 Mn)

Financial Performance – Q4 FY'24



Income
INR 22,855 Mn
 (+58.0% YoY,
 14,463 Mn)

PPOP
INR 7,638 Mn
 (+75.1% YoY,
 4,362 Mn)

PAT
INR 4,496 Mn
 (+174.3% YoY,
 1,639 Mn)

NIM
12.7%
 (+0.84% YoY,
 11.9%)

Opex/GLP Ratio
5.97%
 (-0.19% YoY,
 6.16%)

COF
11.17%
 (+0.23% YoY,
 10.94%)
Inc. COF
10.39%

ROA
4.19%
 (+2.01% YoY,
 2.18%)
ROE
20.30%
 (+8.9% YoY,
 11.40%)

Equity
INR 28,044 Mn
 (+72.5% YoY,
 16,258 Mn)
CAR
29.0%
 (+7.10% YoY,
 21.9%)

Financial Performance – FY'24

Key Operational & Financial Highlights

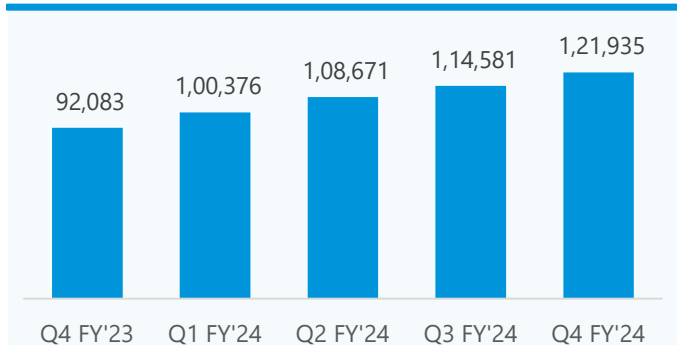
Operation & Financial Performance	Q4 FY24	YoY Growth	QoQ Growth
Assets Under Management (in mns)	1,21,935	32.42%	6.42%
Branches (Count)	1,508	28.67%	5.90%
Total number of staff (Count)	13,866	35.58%	6.11%
No. of Active members (Count) (in mns)	3.35	20.92%	2.31%
CRAR	28.97%	+710 bps	-60 bps
GNPA Ratio	2.29%	-68 bps	0 bps
NNPA Ratio	0.35%	-25 bps	+2 bps
Q-o-Q Performance	Q4 FY24	YoY Growth	QoQ Growth
Total income (in mns)	6,534.25	45.80%	11.73%
NIM (in mns)	4,000.55	47.02%	16.61%
PAT (in mns)	1,197.61	26.65%	-3.86%
PAT/ROA	4.05%	-0.32%	-0.43%
ROE	17.49%	-8.81%	-8.48%
YTD Performance	FY 23	FY 24	YoY Growth
Total income (in mns)	14,463.44	22,854.90	58.0%
NIM (in mns)	8,744.00	13,611.02	55.7%
PAT (in mns)	1,638.89	4,495.83	174.3%
PAT/ROA	2.18%	4.19%	+201 bps
ROE	11.40%	20.30%	+890 bps

Strong growth in the Company with use of Technology

- The company showcase strong growth with acquisition of more customers, expansion of network of the company. More emphasis on technology, use of Digital Collections.
- The CAR is improved due to primary infusion into the Company by way of IPO net of expense is INR 7,040 million. The balance sheet is strong with adequate liquidity and strong ALM.
- The NPA numbers are stable on the back of strong collections. The TN floods wont impact materially as the clients are enrolled in Natural Calamity insurance.
- Last 5 quarters, the company consistently reporting 4% above RoA. The Operating expense and Cost of Fund is expected to improve coming quarters. Last 9 months incremental Cost of Fund is 10.39%.
- The RoE will be diluted in the immediate future quarters on the back of Capital infusions.

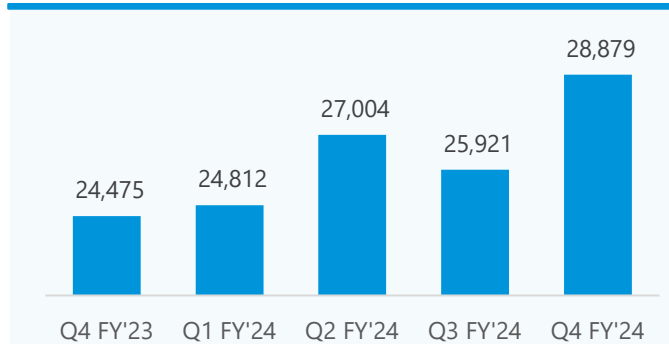
Consistent Growth

AUM (Mn)



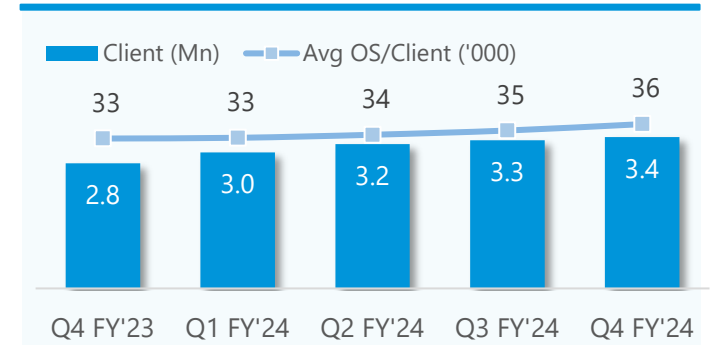
32% growth in AUM from Q4 FY'23 to Q4 FY'24

Disbursement (Mn)



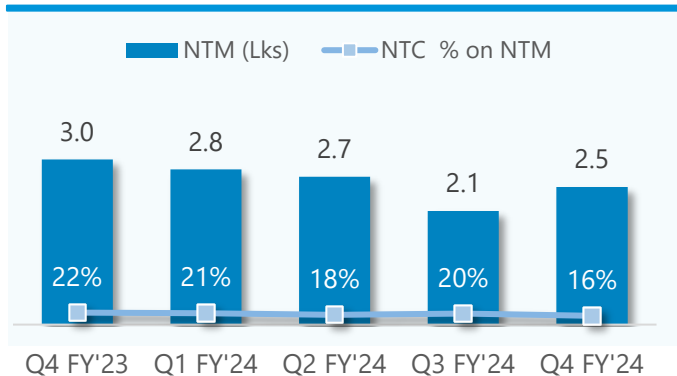
18% disbursement growth achieved during Q4 '24 vs Q4 '23.

Client Count (Mn)



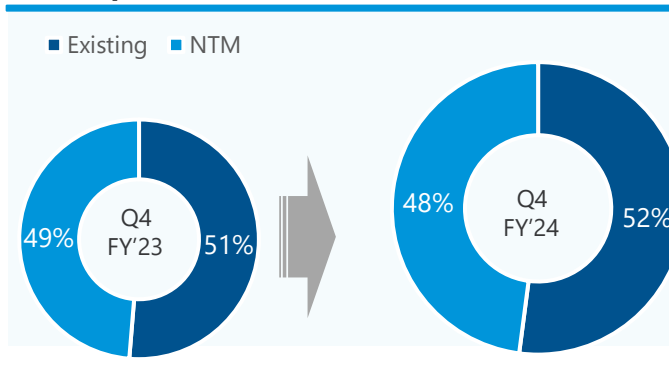
21% increase in active client from Q4 FY'23 to Q4 FY'24

NTM & NTC Client Count (Lks)



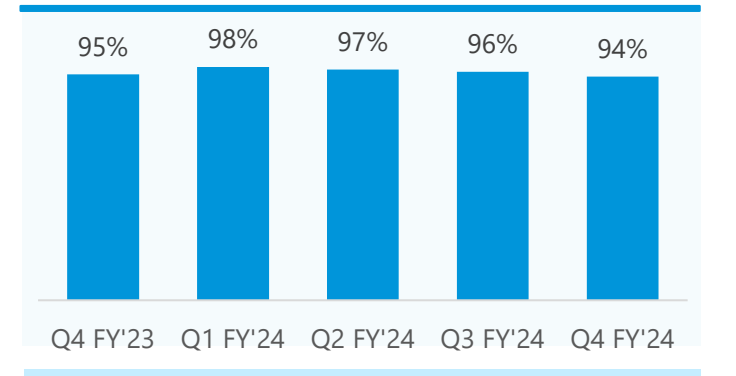
Consistent NTM sourcing forming ~60% of overall sourcing

AUM Split ETM & NTM Clients



Consistent ratio of New vs Existing customer in AUM

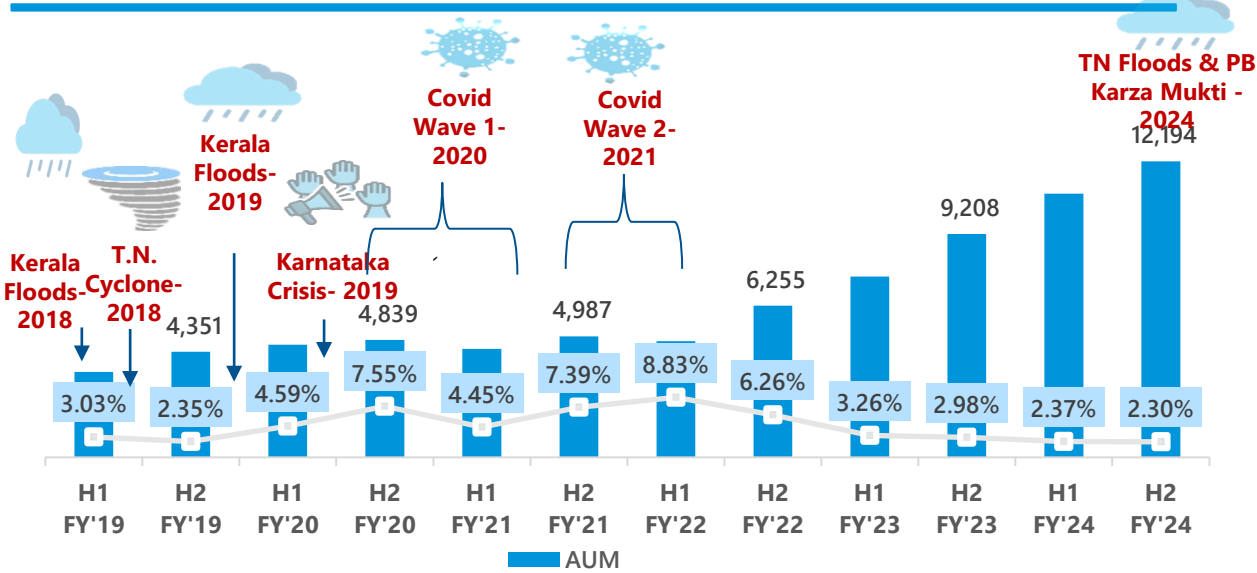
Client Retention



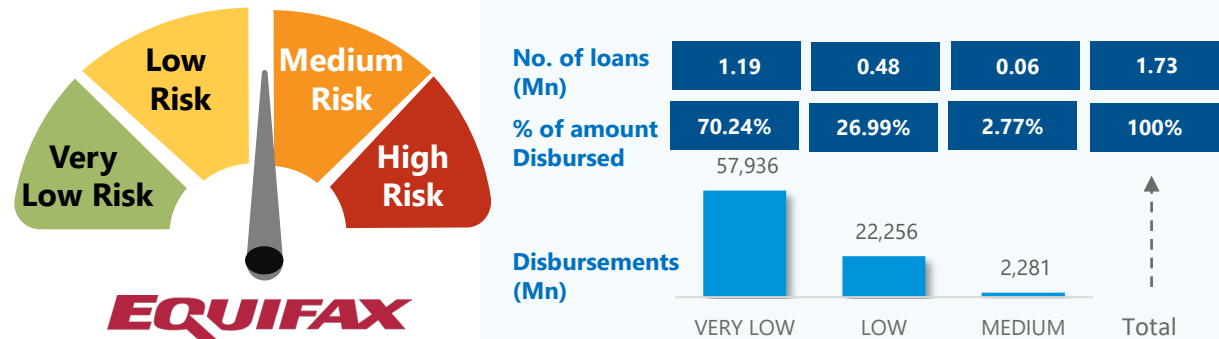
Client retention has stayed almost consistent across periods

Resilient Business Model – Proven over time

Rising Strong: Navigating Macro Disruptions, Ready for Post-COVID Recovery



Score Card-based Disbursements * – From Score card inception



*First cycle clients

Impact of TN Flood on portfolio

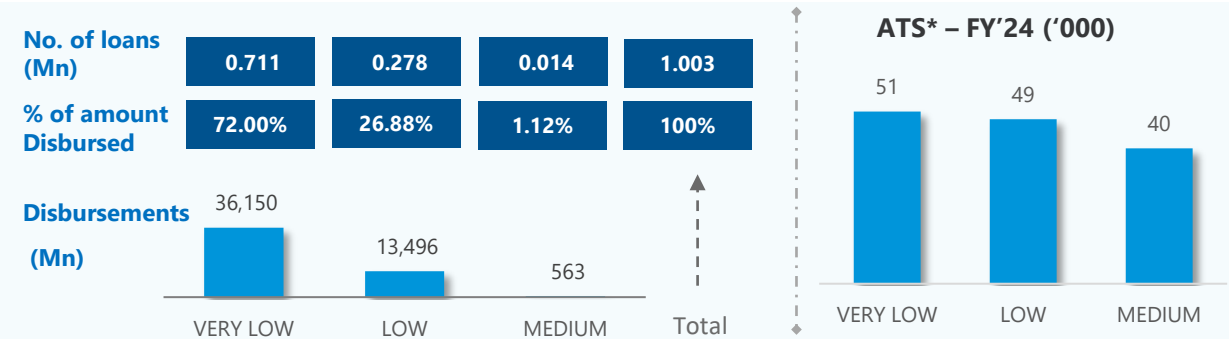
Districts	*Aff. POS (Mn)	*Aff. Loans	NATCAT Cover	NATCAT Cover %
Thoothukudi	496.1	12,464	10,938	87.8%
Chennai	301.0	6,241	5,961	95.5%
Tiruvallur	120.4	2,713	2,626	96.8%
Kanchipuram	72.1	2,101	1,820	86.6%
Tirunelveli	99.3	1,939	1,939	100.0%
Tiruvarur	15.9	291	291	100.0%
Chengalpattu	0.1	4	1	25.0%
Grand Total	1105.0	25,753	23,576	91.5%

- Faster recovery pattern proven historically
- Recent flood in TN impacted ~25K customers; however, recovery was faster on account of NATCAT insurance and proactive client reach.
- Customer selection has been one strong pillar behind faster recovery

*Aff. - Affected

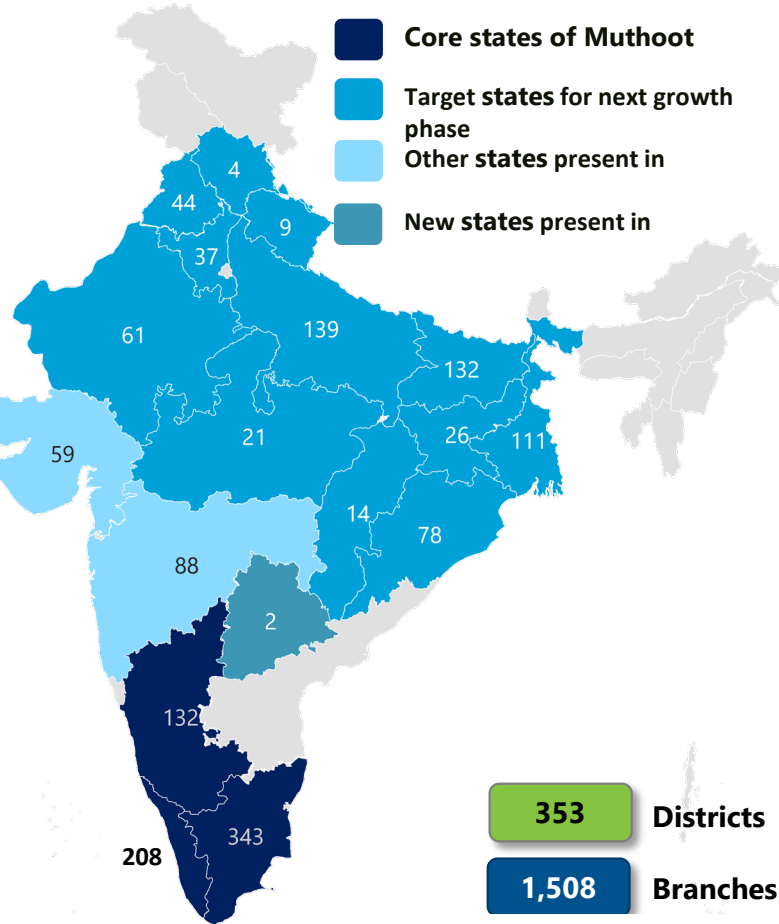
	FY24 (9M)	% of Stage I	% of Stage II	% of Stage III
Disb. post Jun 21		96.59%	1.08%	1.77%
Total		96.62%	1.09%	2.29%

Score Card-based Disbursements * - FY'24



Systemic Diversification with focused business in Target States

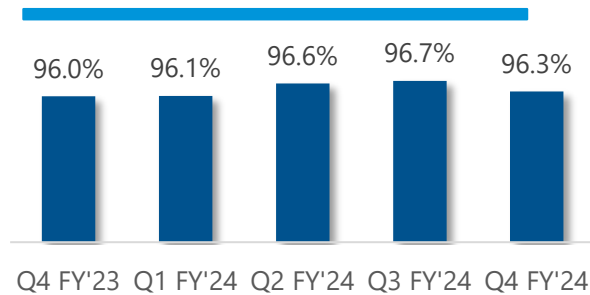
Number of Branches per State



Exposure of Districts (% of GLP)	Q4 FY'24	
	No. of Districts	% of Total Districts
<0.5%	292	83%
0.5% - 1%	46	13%
1% - 2%	9	3%
2% - 3%	5	1%
>3%	1	0%
Total	353	100.00%

Q4 FY24 – Top Districts	% of Total GLP
Top 1	3%
Top 3	8%
Top 5	12%
Top 10	20%
Other	80%

Consistent Rural Penetration (AUM)



Portfolio Concentration (Region-wise Trend)

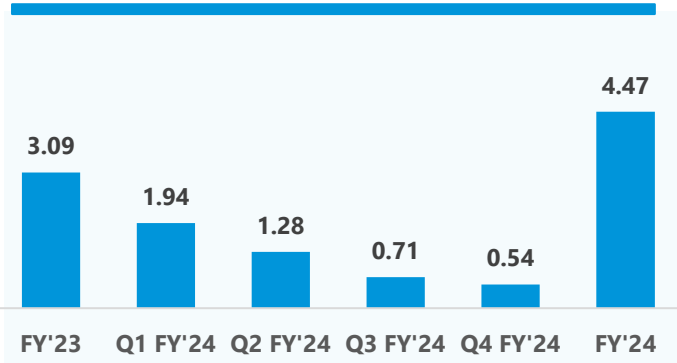
Region	FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	FY'24
WEST	11%	11%	12%	12%	12% ▲
EAST	12%	13%	13%	14%	15% ▲
NORTH	21%	22%	23%	23%	23% ▲
KA	9%	9%	9%	9%	8% ▼
KL	19%	18%	17%	16%	16% ▼
TN	28%	27%	26%	26%	26% ▼

Branch Expansion (Region-wise Trend)

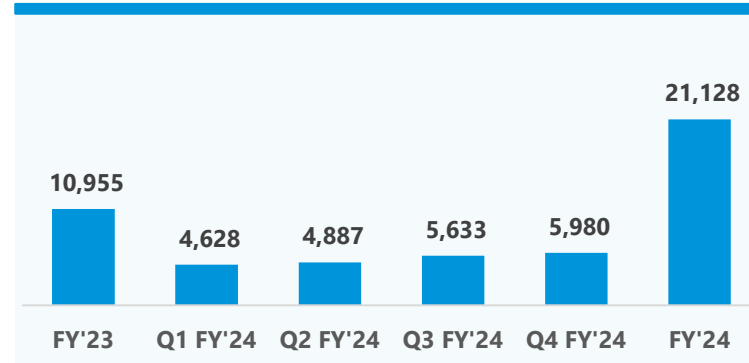
Region	FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	FY'24
WEST	14%	15%	15%	15%	15% ▲
EAST	13%	14%	14%	15%	15% ▲
NORTH	23%	23%	24%	24%	24% ▲
KA	10%	10%	9%	9%	9% ▼
KL	17%	16%	15%	14%	14% ▼
TN	23%	22%	23%	23%	23% ●

Digitization driving Collections

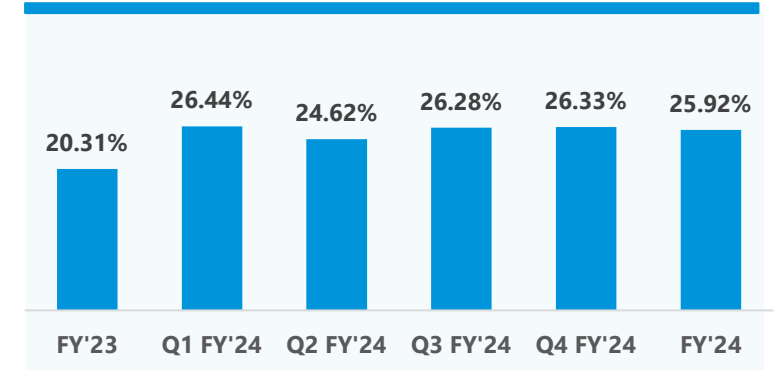
Customer App Installation (Lks)¹



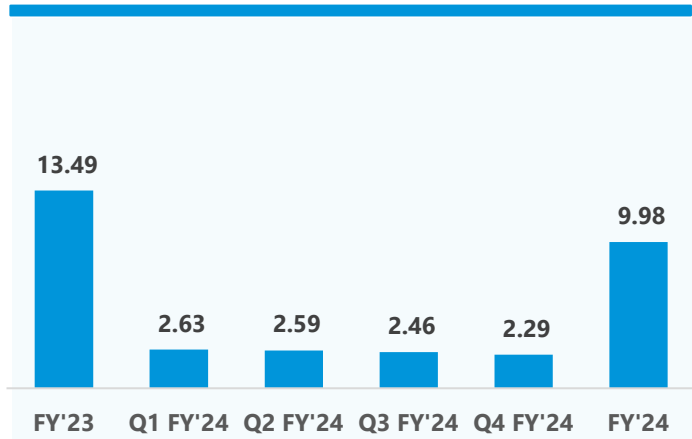
Digital Collection (Mn)



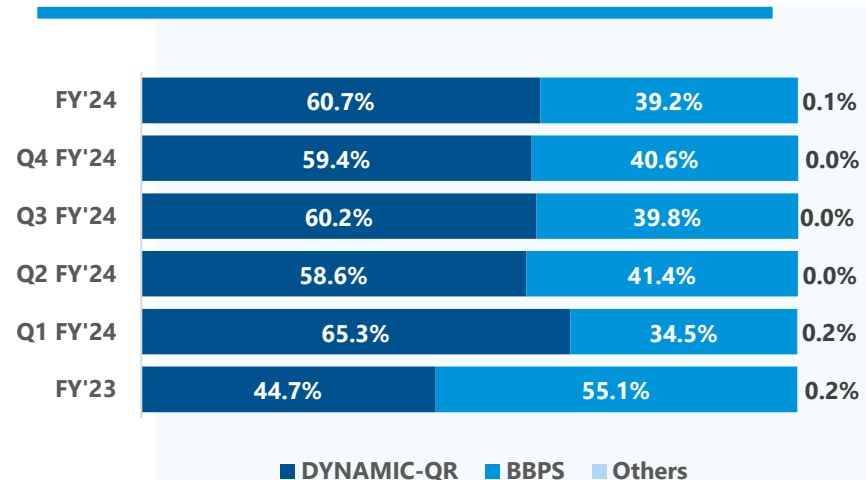
Digital Collection Share%²



Digital Client Acquisition (Lks)



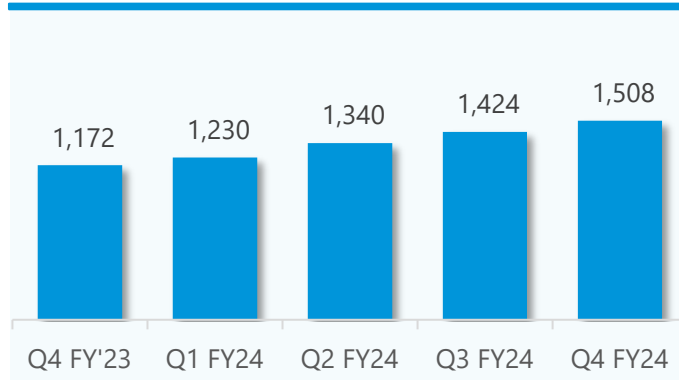
Channel-wise digital collection share%



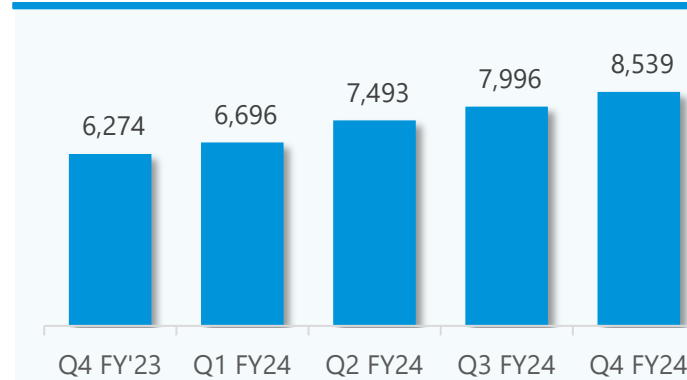
- Multiple channels and options to customers have really enabled digital collections
- Been one of the key support for customer connect during critical times like flood, COVID etc.
- One of the key reasons behind consistent CE trend inspite of external disturbances
- Digital collection share rose by 561 BPS in FY24

Key Metrics

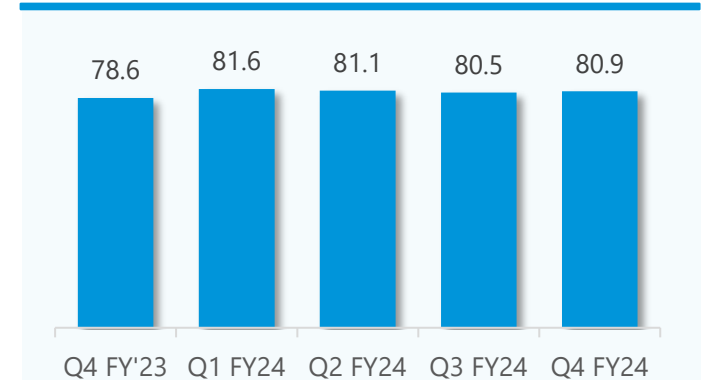
Branch Count



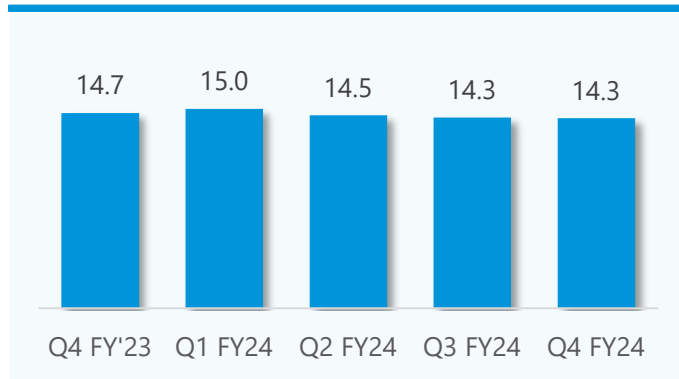
RO Count



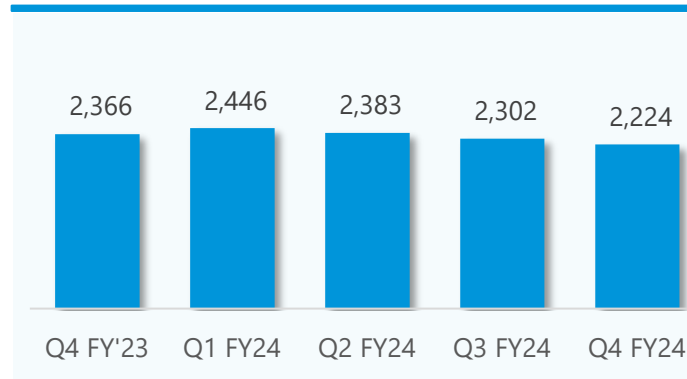
AUM Per Branch (Mn)



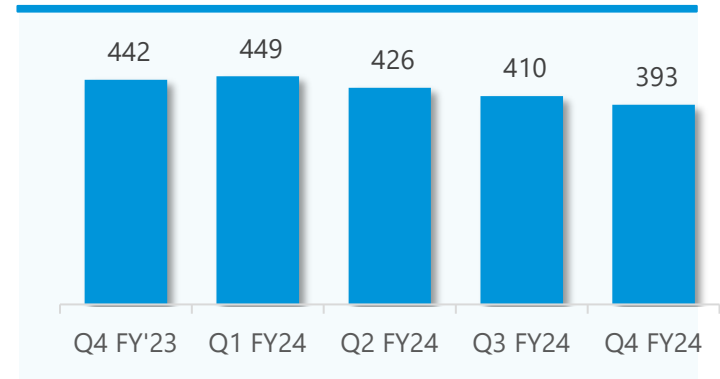
AUM Per RO (Mn)



Client Per Branch

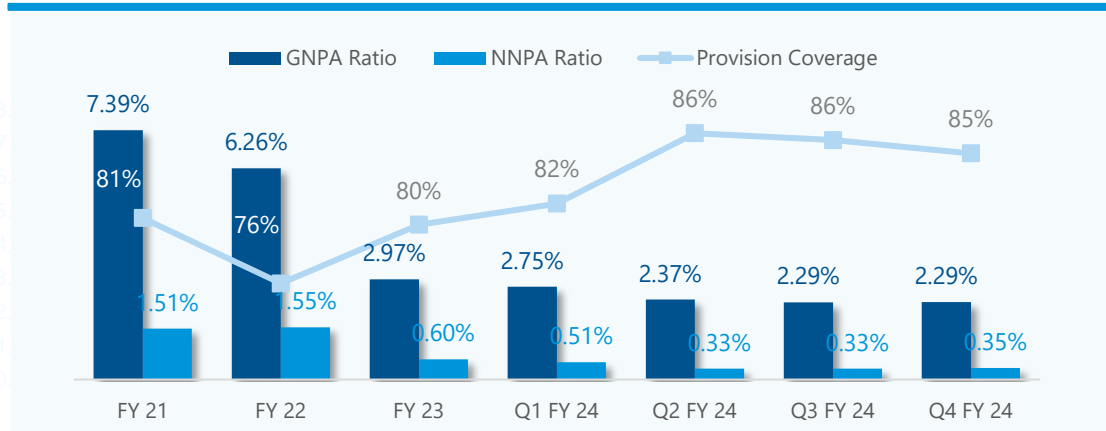


Client Per RO

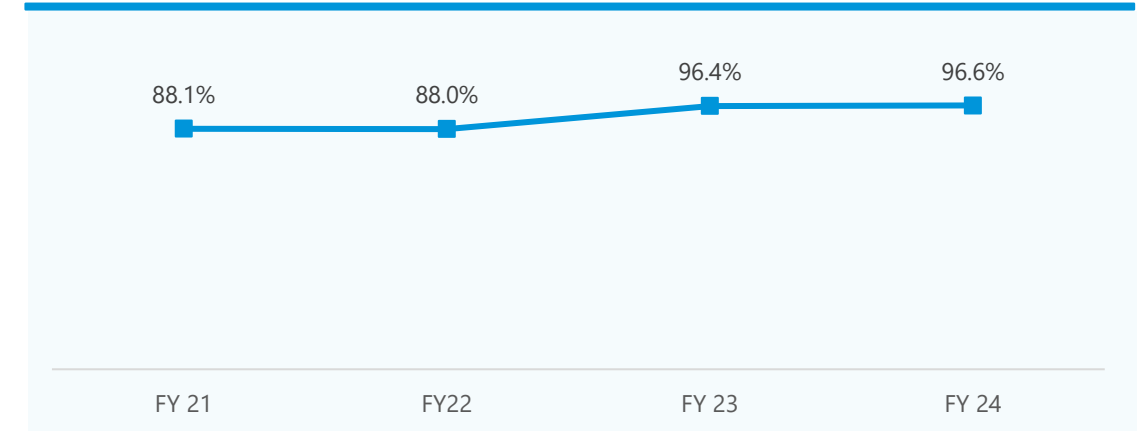


Asset Quality Update

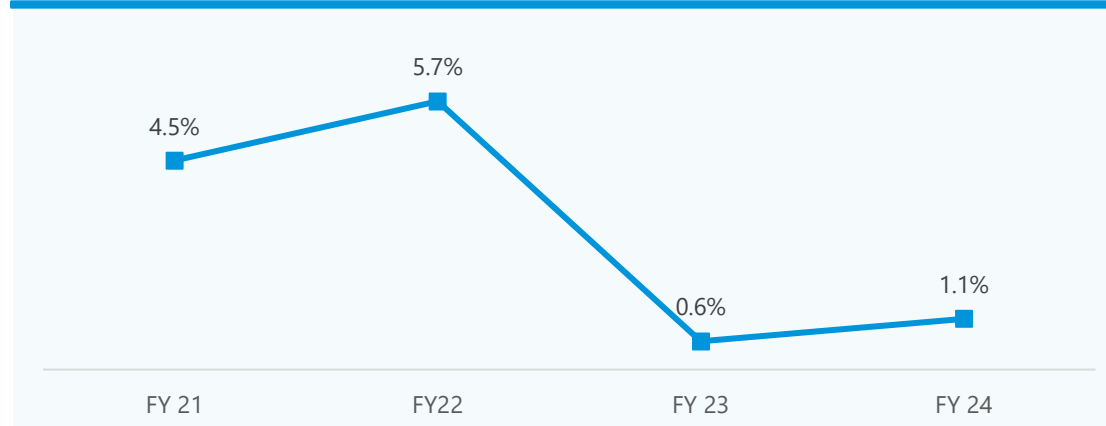
GNPA NNPA & Provision Coverage



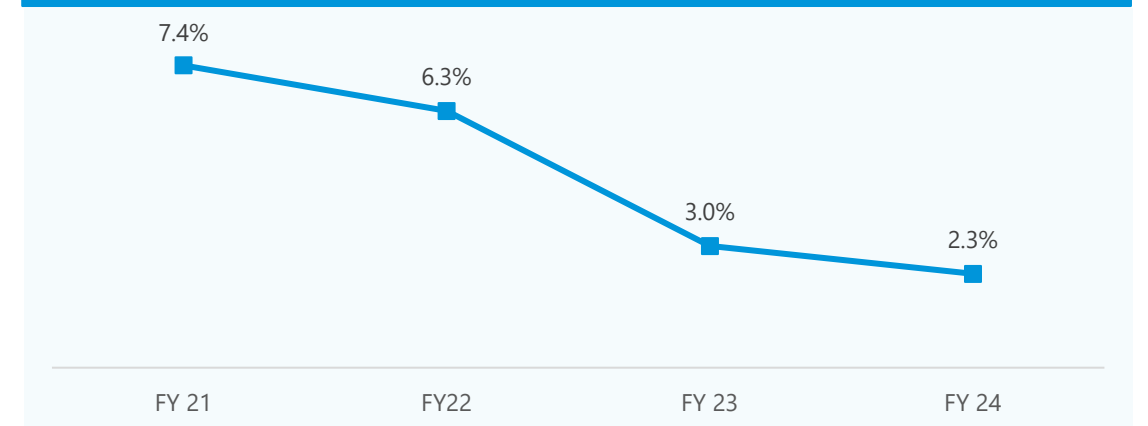
Stage 1 (0-30)



Stage 2 (31-90)



Stage 3 (90+)



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Financial Performance

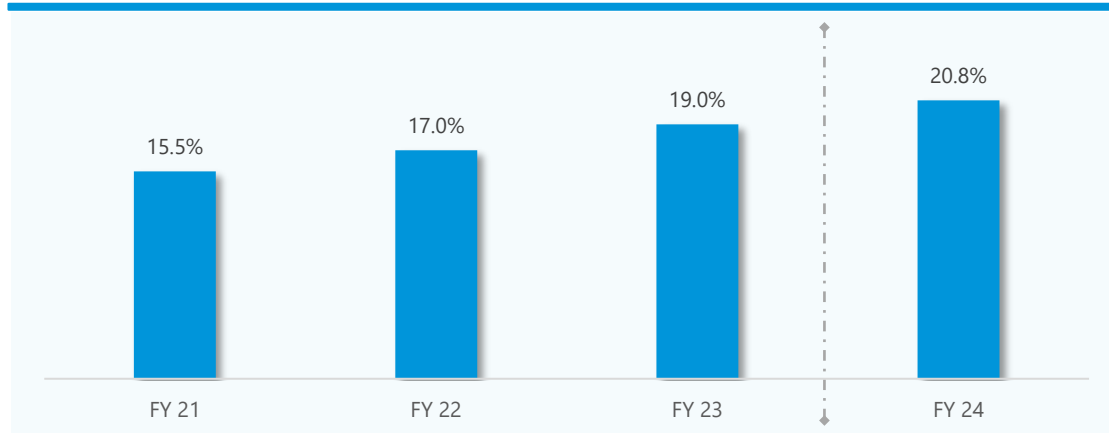
04

Investment Rationale

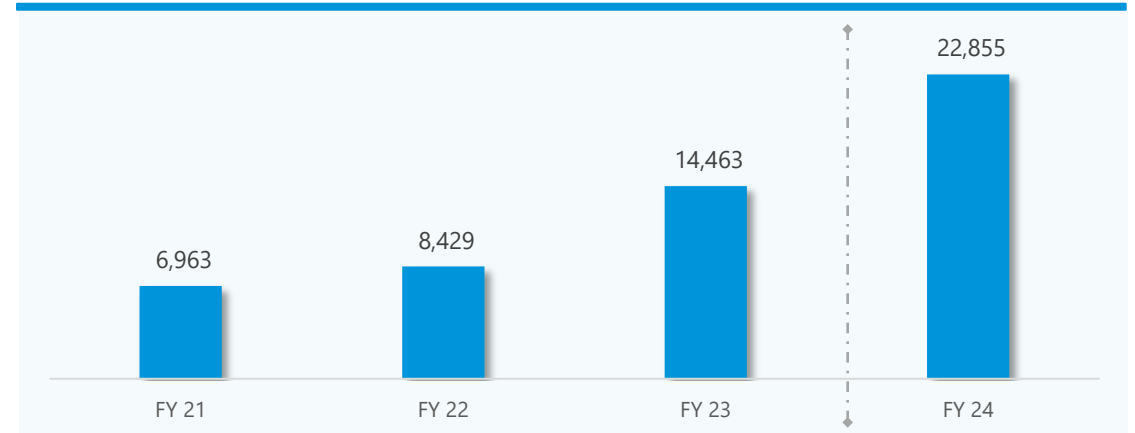


Robust fiscal year performance in terms of Income/Profitability (1/2)

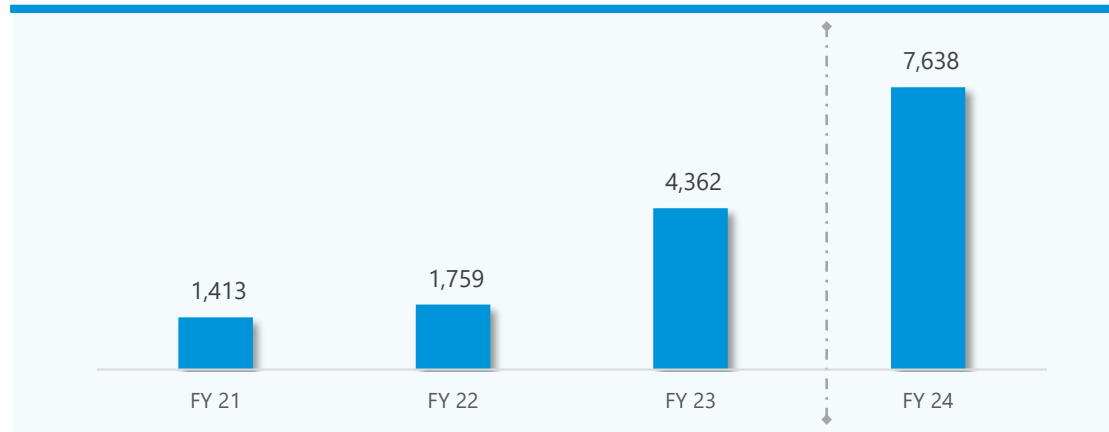
Revenue from Operations



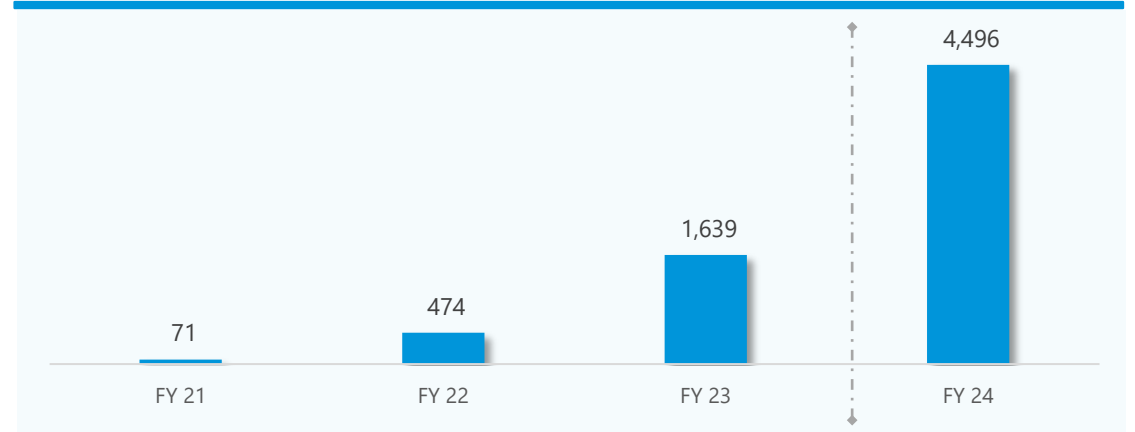
Total income (in Mns)



PPOP (in Mns)

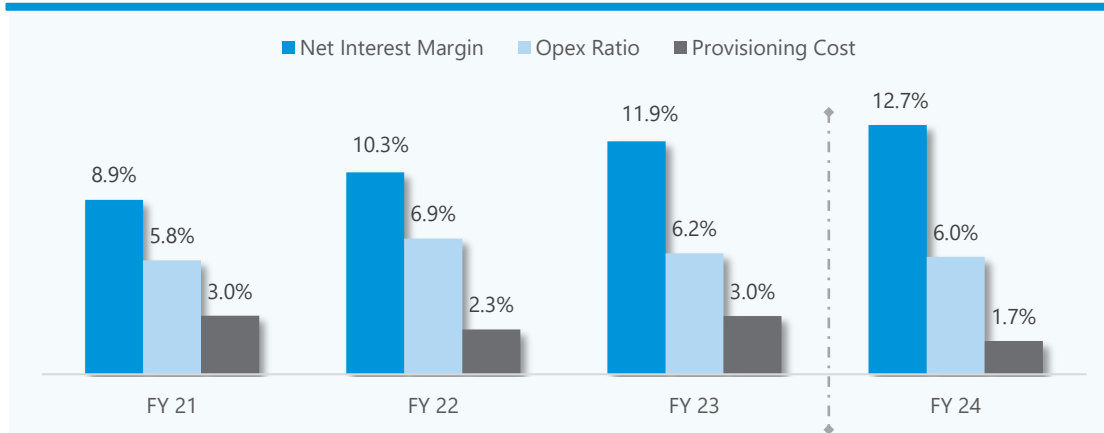


PAT (in Mns)

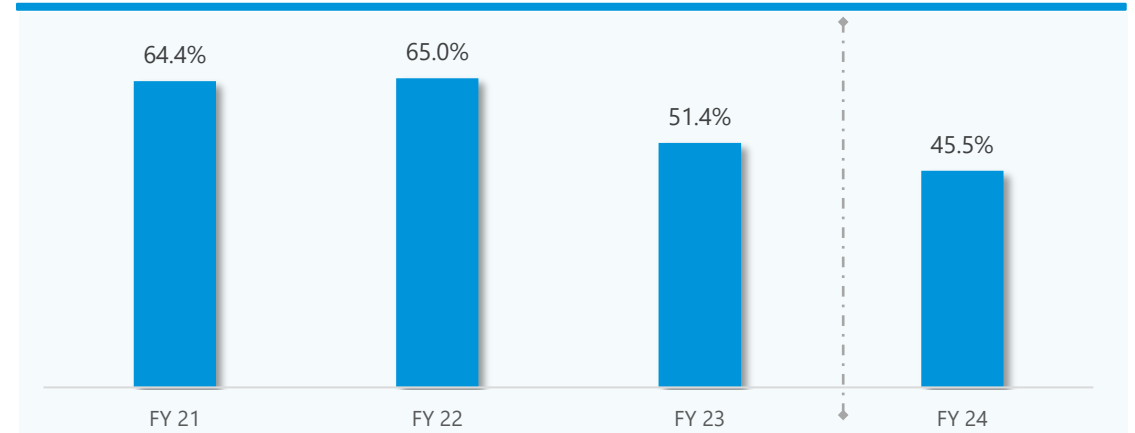


Robust fiscal year performance in terms of Income/Profitability (2/2)

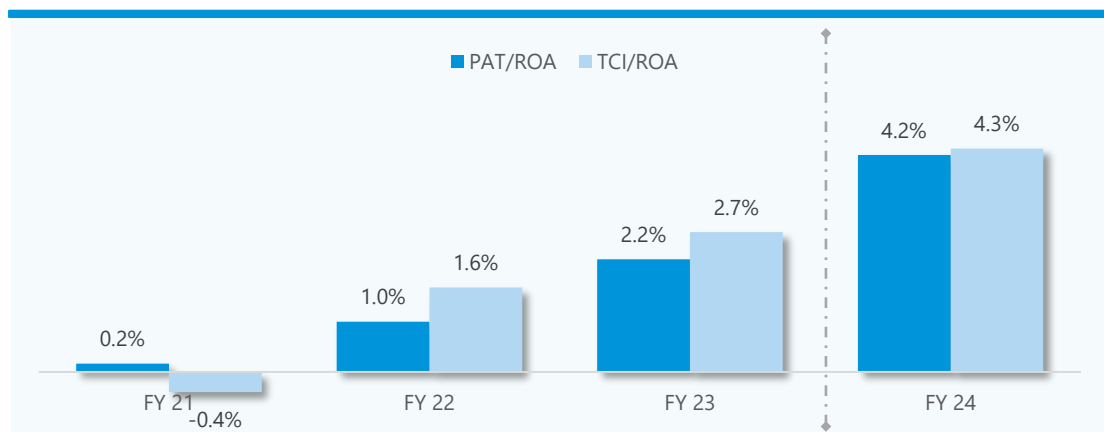
Cost Ratio's



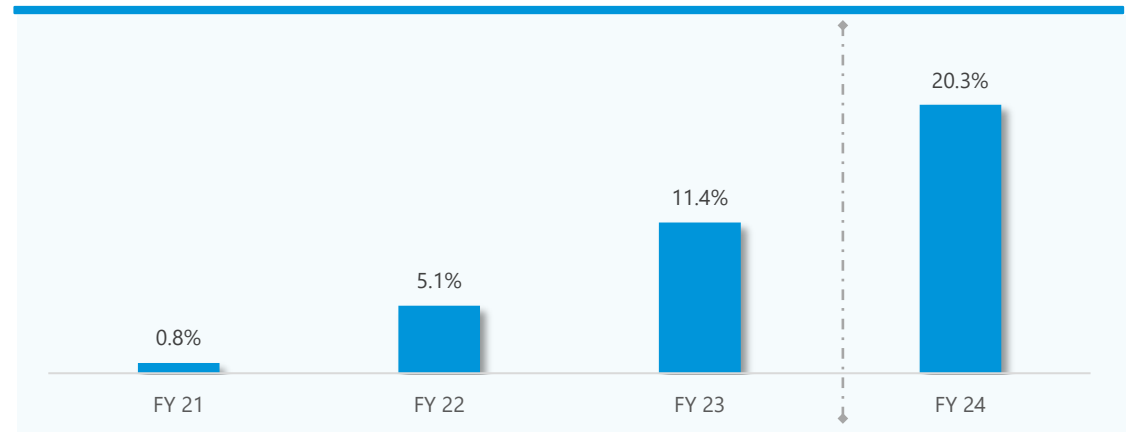
Cost to Income



Profitability Ratio's

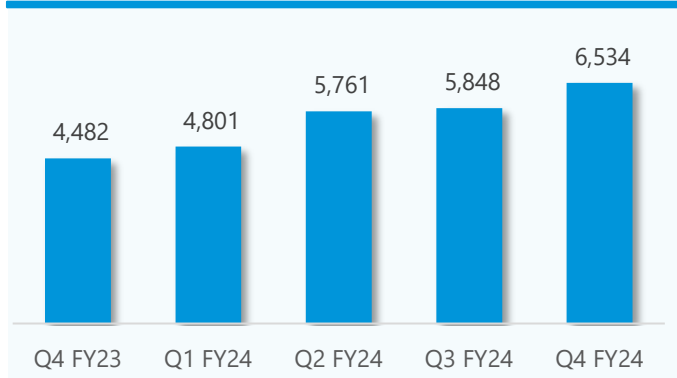


ROE

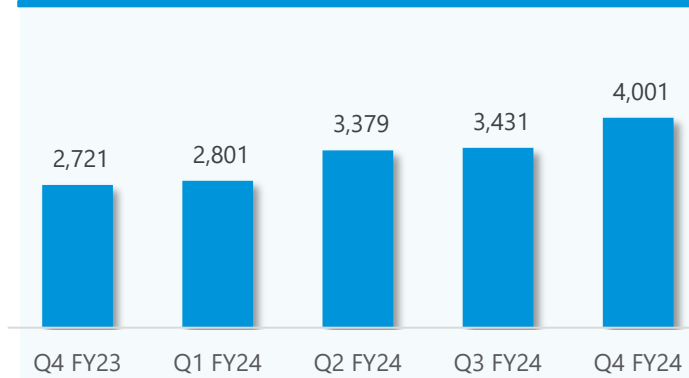


Quarterly Performance

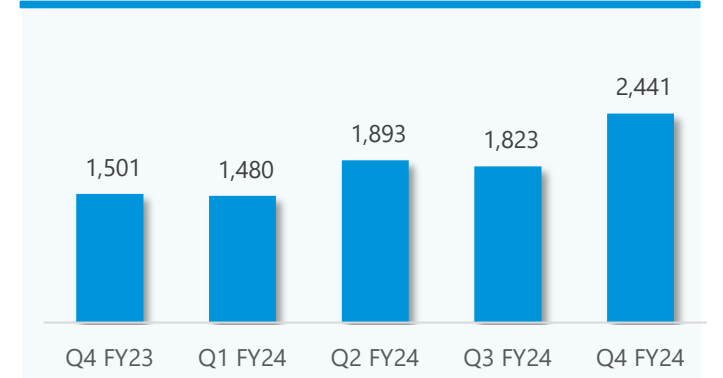
Total Income (in Mns)



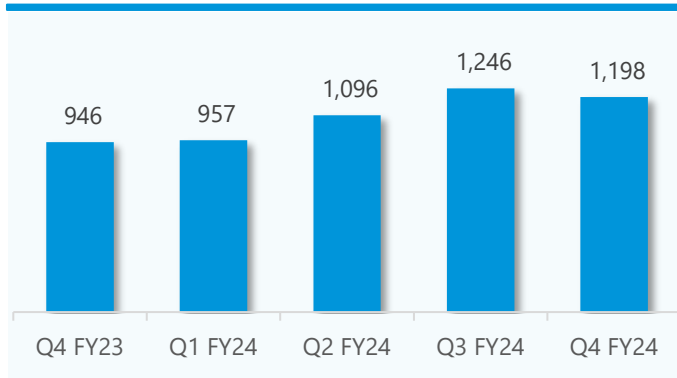
NIM (in Mns)



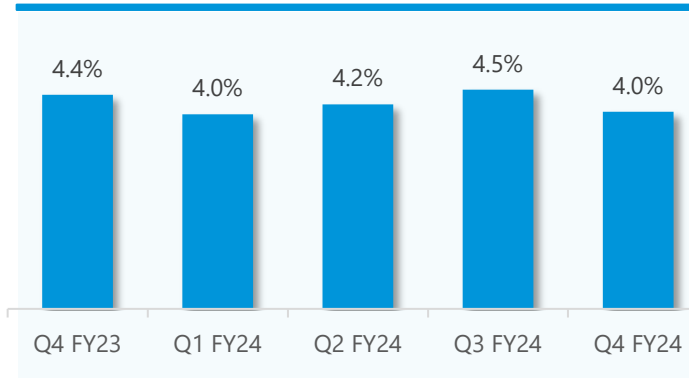
PPOP (in Mns)



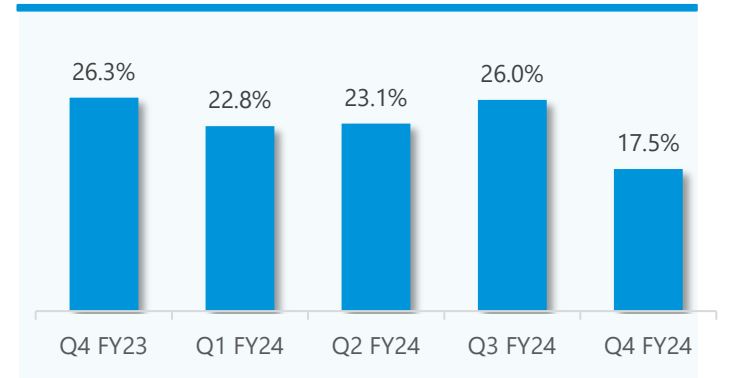
PAT (in Mns)



PAT/ROA



ROE



FY23 & FY24: P&L Statement

(in Mns)

Financial Comparison	Q4 FY 24	Q3 FY 24	QoQ (%)	Q4 FY 23	YoY (%)	FY 24	FY 23	YoY (%)
Income								
Revenue from operations	6,468.07	5,810.45	11.32%	4,438.41	45.73%	22,701.80	14,287.64	58.89%
Other income	66.18	37.82	74.99%	43.30	52.83%	153.10	175.80	-12.91%
Total income	6,534.25	5,848.27	11.73%	4,481.71	45.80%	22,854.90	14,463.44	58.02%
Expenses								
Finance costs	2,337.18	2,341.18	-0.17%	1,682.20	38.94%	8,831.62	5,490.10	60.86%
Employee benefit expenses	1,250.35	1,140.68	9.61%	911.30	37.20%	4,486.55	3,225.58	39.09%
Impairment on financial instruments	667.49	524.63	27.23%	236.77	181.91%	1,819.58	2,233.18	-18.52%
Depreciation and amortisation expense	97.57	92.22	5.80%	74.13	31.62%	354.37	266.06	33.19%
Other expenses	407.76	451.14	-9.62%	313.18	30.20%	1,544.36	1,119.82	37.91%
Profit before tax	1,773.90	1,298.42	36.62%	1,264.13	40.32%	5,818.42	2,128.70	173.33%
Profit after tax	1,197.61	1,245.67	-3.86%	945.59	26.65%	4,495.83	1,638.89	174.32%
Total comprehensive income	1,232.58	1,288.22	-4.32%	1,019.14	20.94%	4,632.60	2,033.06	127.86%

FY23 & FY24: Balance Sheet

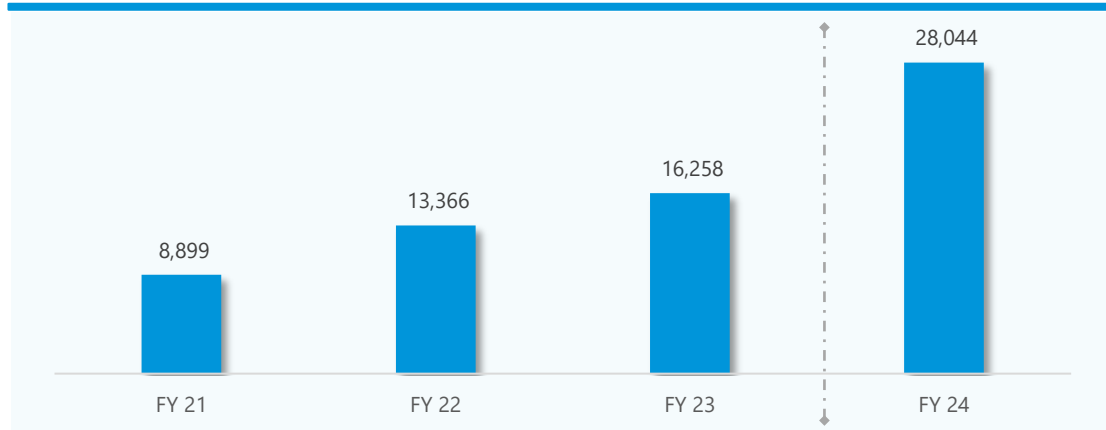
(in Mns)

Financial Assets	FY'24	FY'23
Cash and cash equivalents	9,576.6	7,594.6
Bank balances other than cash	6,210.6	3,909.6
Other receivables	2,574.8	722.1
Loans	94,357.0	70,266.9
Investments	467.1	633.6
Other financial assets	93.0	40.6
	1,13,279.2	83,167.3
Non-financial assets		
Current tax assets (net)	131.1	104.6
Deferred tax asset (net)	-	57.8
Property, plant and equipment	732.8	594.4
Right of use assets	1,410.9	1,121.7
Other intangible assets	2.9	2.9
Other non-financial assets	345.4	243.4
	2,623.0	2,124.7
Total assets	1,15,902.3	85,292.0

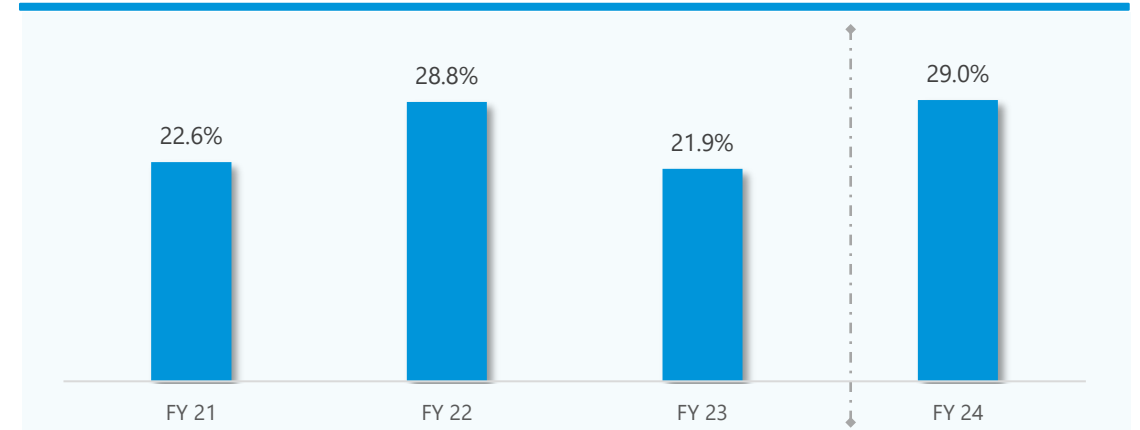
Financial Liabilities	FY'24	FY'23
Total outstanding dues of creditors	138.8	119.3
Debt securities	9,624.4	13,701.5
Borrowings (other than debt securities)	73,969.3	51,230.3
Lease liabilities	1,645.0	1,299.4
Other financial liabilities	2,120.8	2,582.7
	87,498.4	68,933.1
Non-financial liabilities		
Current tax liabilities (net)	93.0	-
Provisions	110.1	36.1
Other non-financial liabilities	157.2	64.2
	360.3	100.4
Equity		
Equity share capital	1,704.9	1,402.0
Other equity	26,338.6	14,856.5
	28,043.5	16,258.5
Total liabilities and equity	1,15,902.3	85,292.0

Balance Sheet Metric

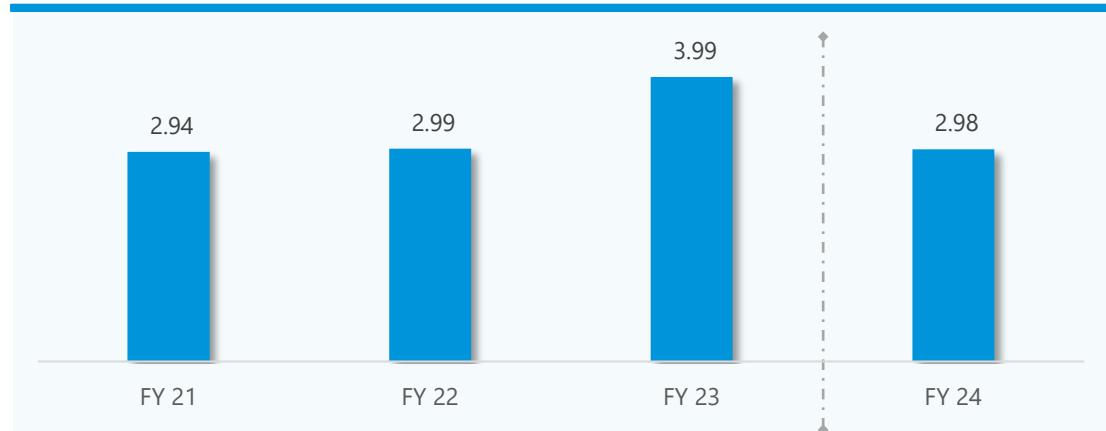
Networth (Mns)



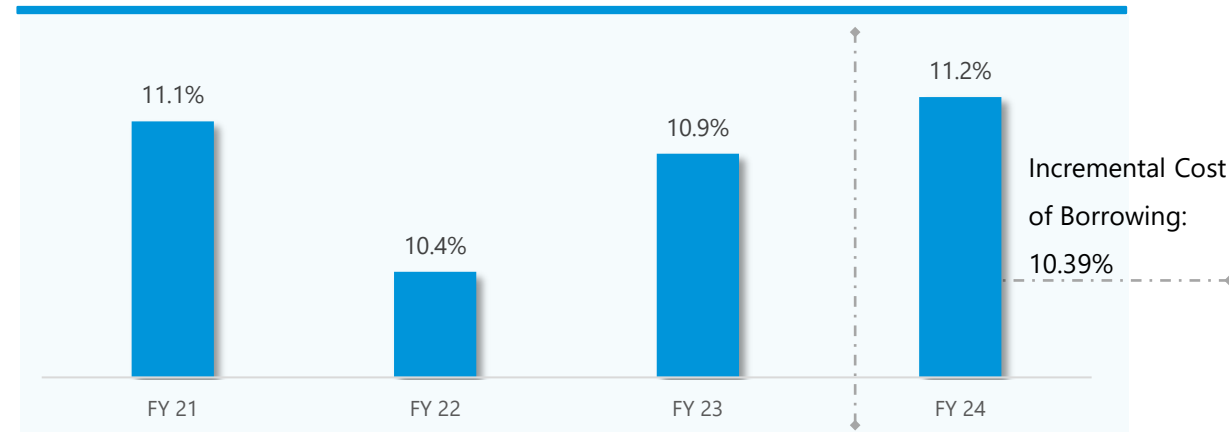
CRAR



Debt/Equity

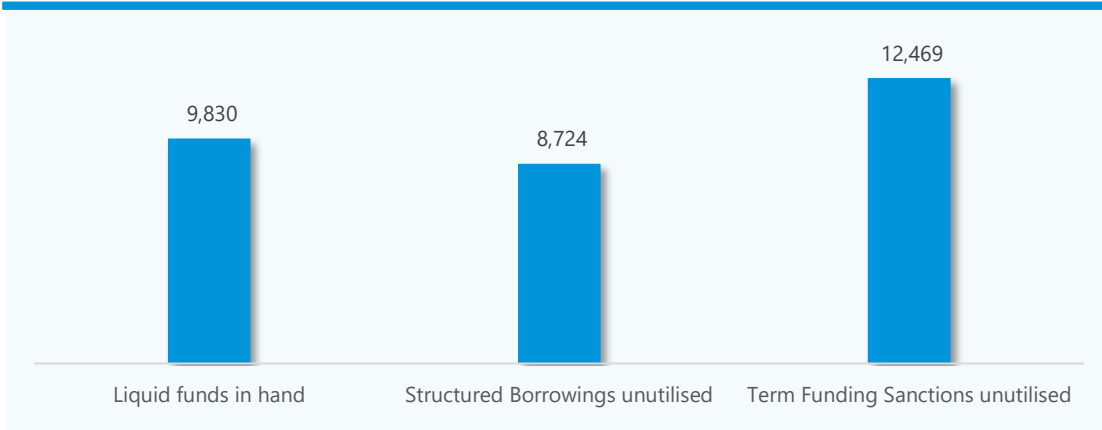


Cost of Borrowing

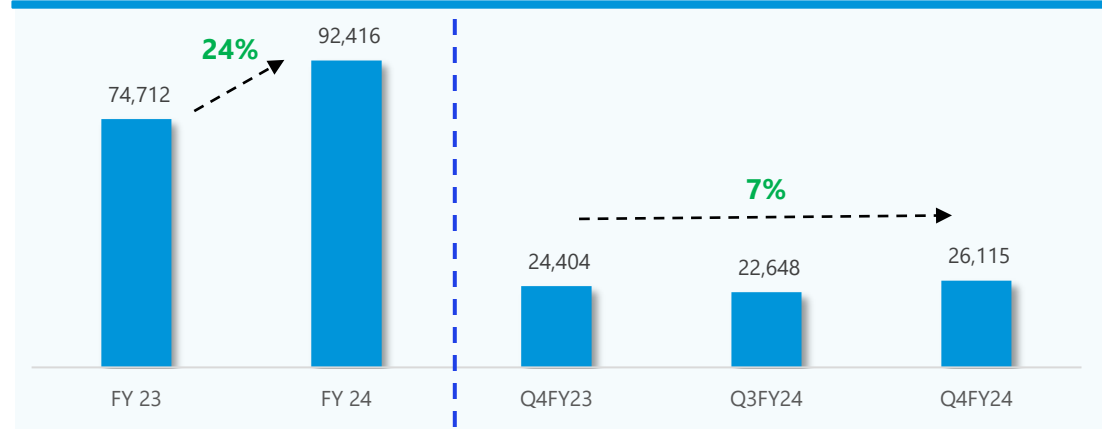


Funding profile

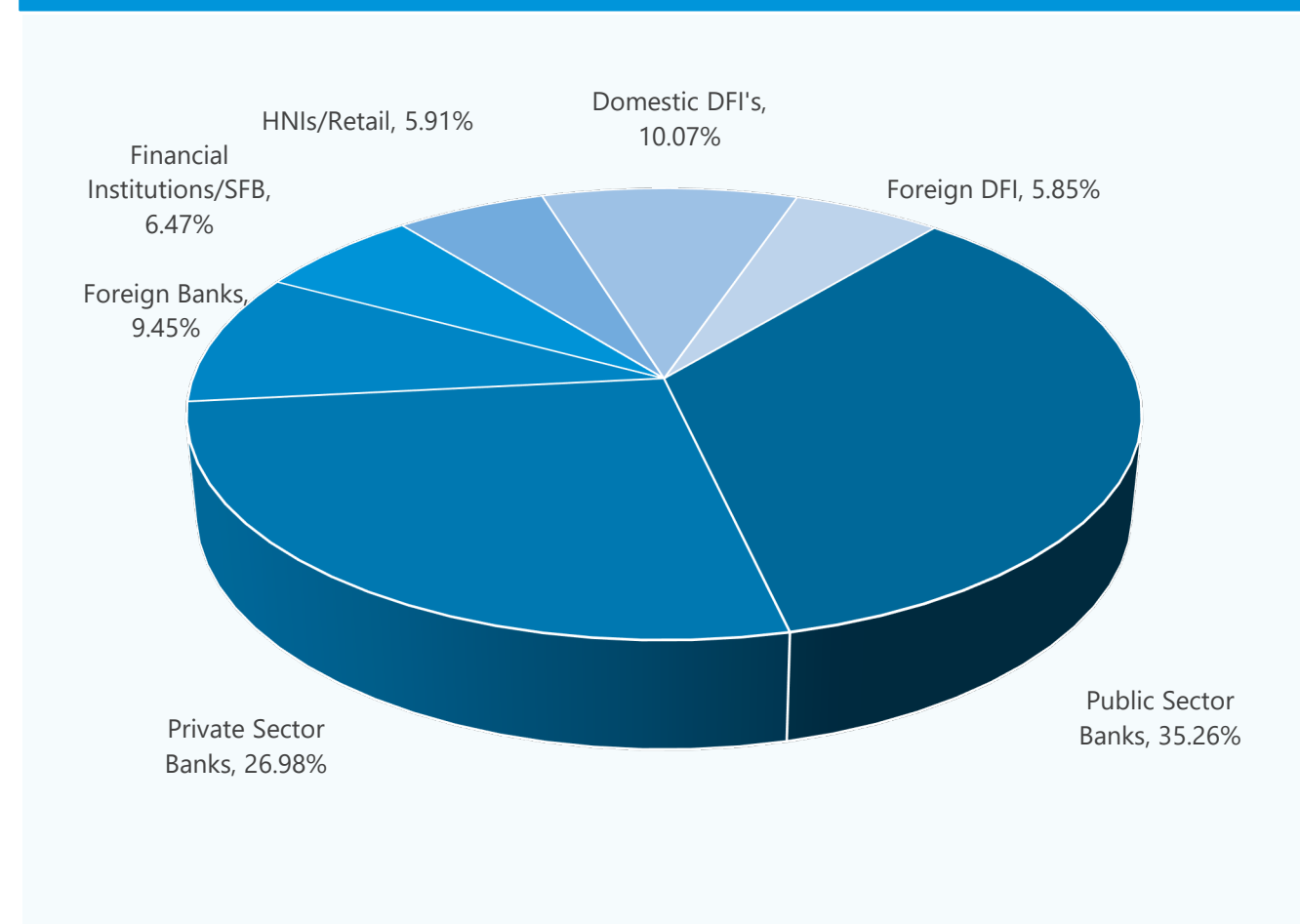
Liquidity-Current Position (in Mns)



Funding Profile – Mobilisation of Funds (in Mns)

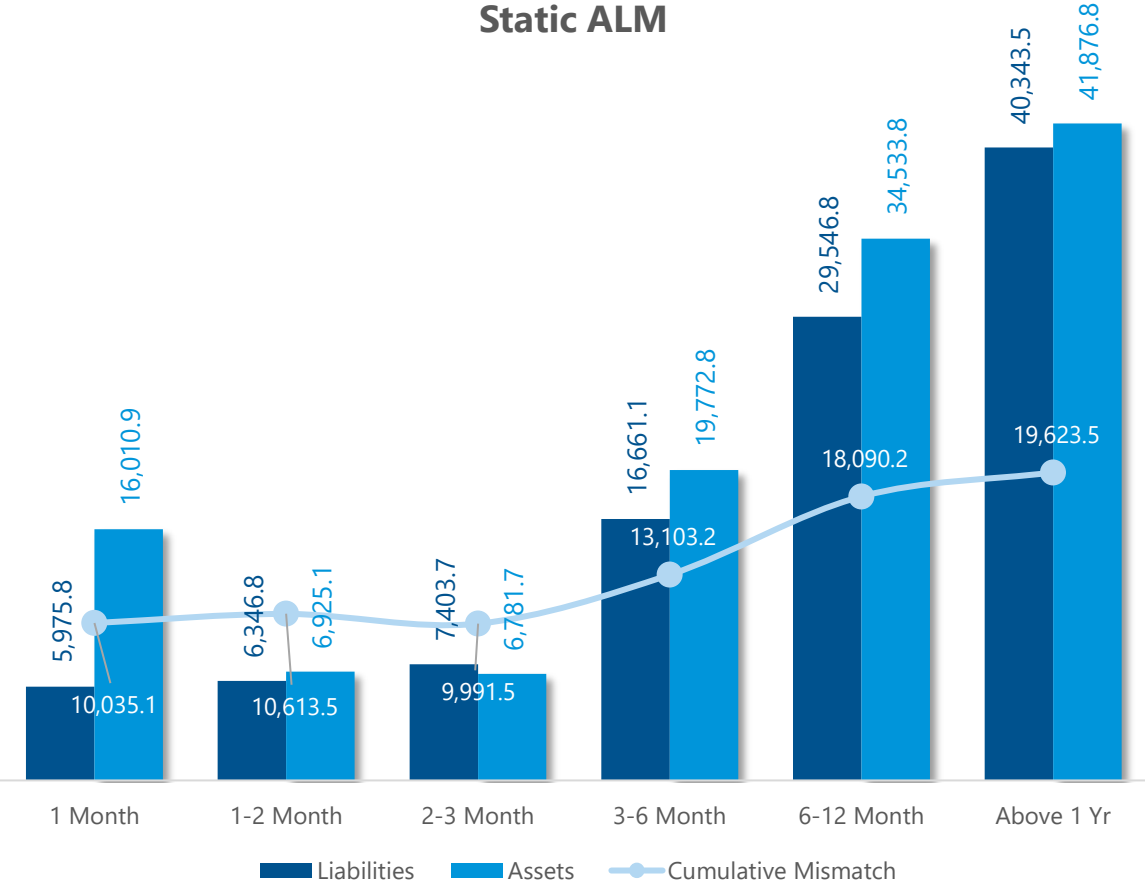


Lender wise Outstanding FY 24

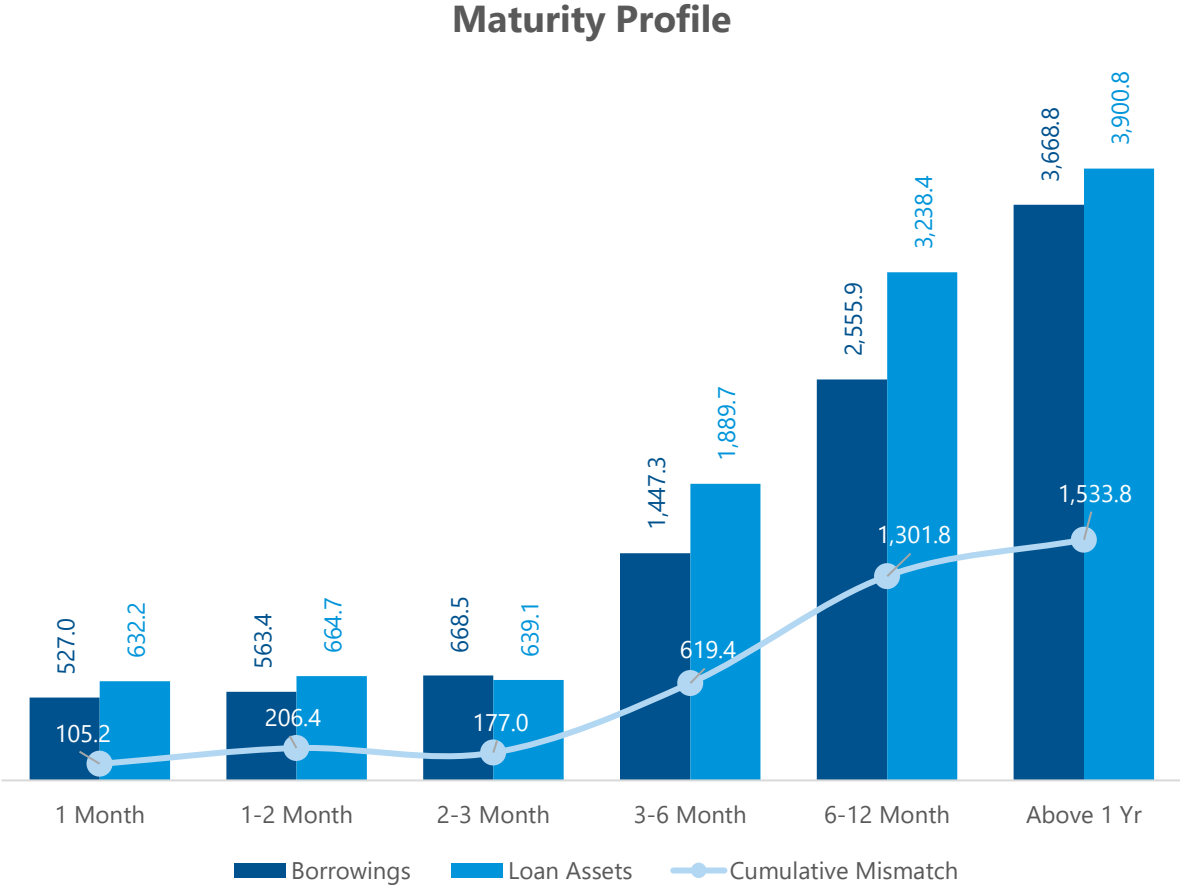


Liquidity – Static Liquidity Position

Static ALM



Maturity Profile



Performance & Annual Guidance

Particulars	Actual		Guidance	Comments
	FY'23	FY'24	FY'24	
AUM-Growth	46.5%	32.4%	30%-33%	
NIM	11.9%	12.7%	12.7%-12.9%	NIM will improve with Capital infusion and improvement COF. Incremental COF is at 10.39%.
Operating Cost	6.2%	6.0%	5.8%-5.9%	In comparison to our budgeted count of 1400 branches, we currently operate 1508 branches. The increase in more distribution network has resulted in a slight uptick in operating expenses. This would help us to grow more and better diversification going forward.
Credit Cost	3.0%	1.7%	1.7%-1.9%	This includes Provisions and Write Off without adjusting the recovery on Written-off Portfolio
RoA	2.7%	4.2%	4.2%-4.3%	The Company reporting 4% or above for 5 consecutive quarters.
RoE	11.4%	20.3%	18%-20%	Improved overall profitability leads to better RoE.

FY25 Performance Guidance: Key Indicators

Particulars	Guidance FY'25
AUM-Growth	24% - 25%
NIM	12.7% - 12.9%
Operating Cost	5.7% - 5.8%
Credit Cost	1.7% - 1.9%
RoA	4.3% - 4.5%
RoE	20% - 21%

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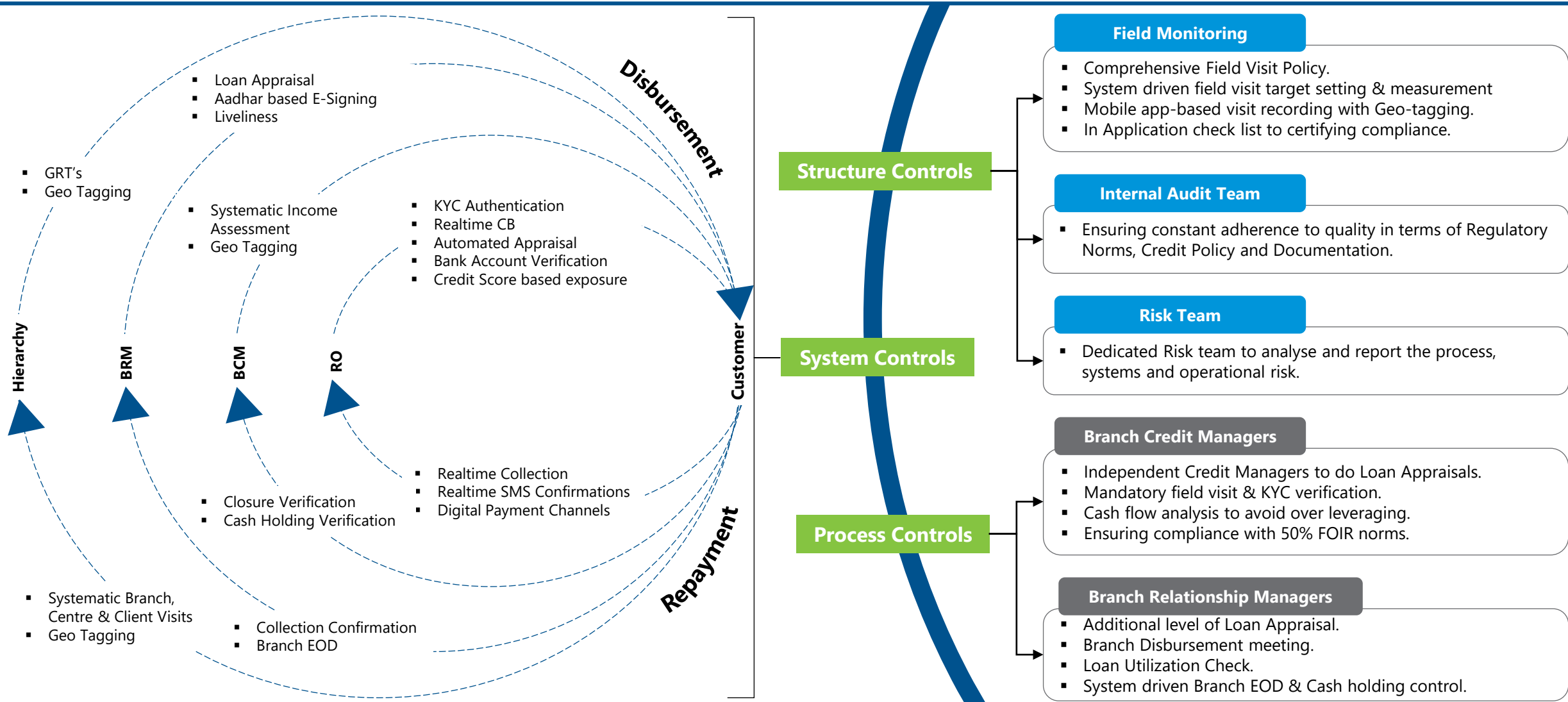
Investment Rationale



Robust Risk Management via use of Technology

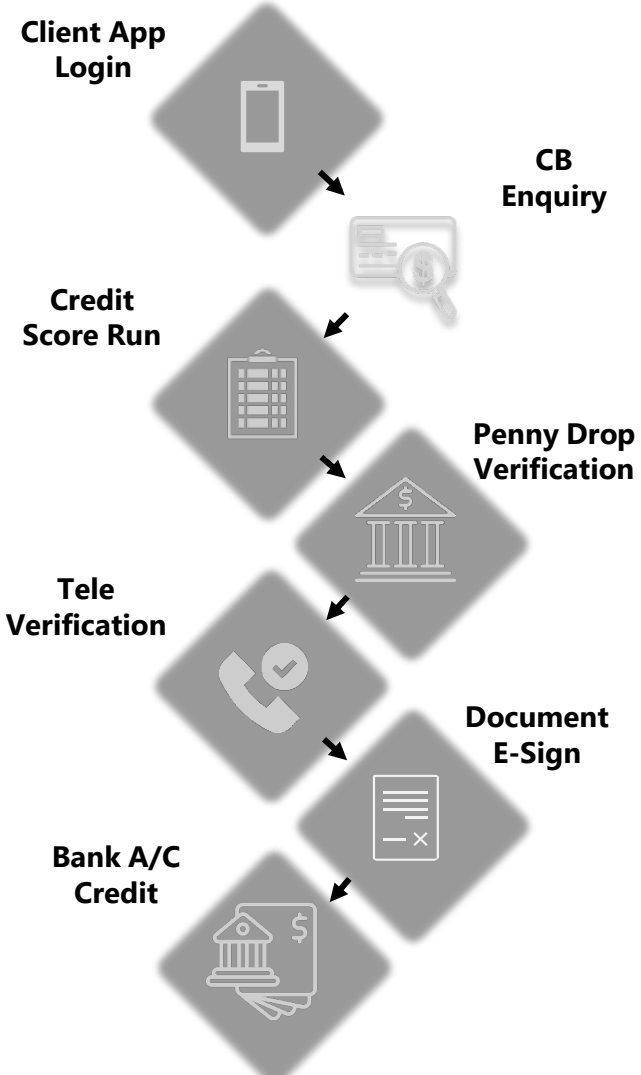


Internal Controls



Digital Eco-system

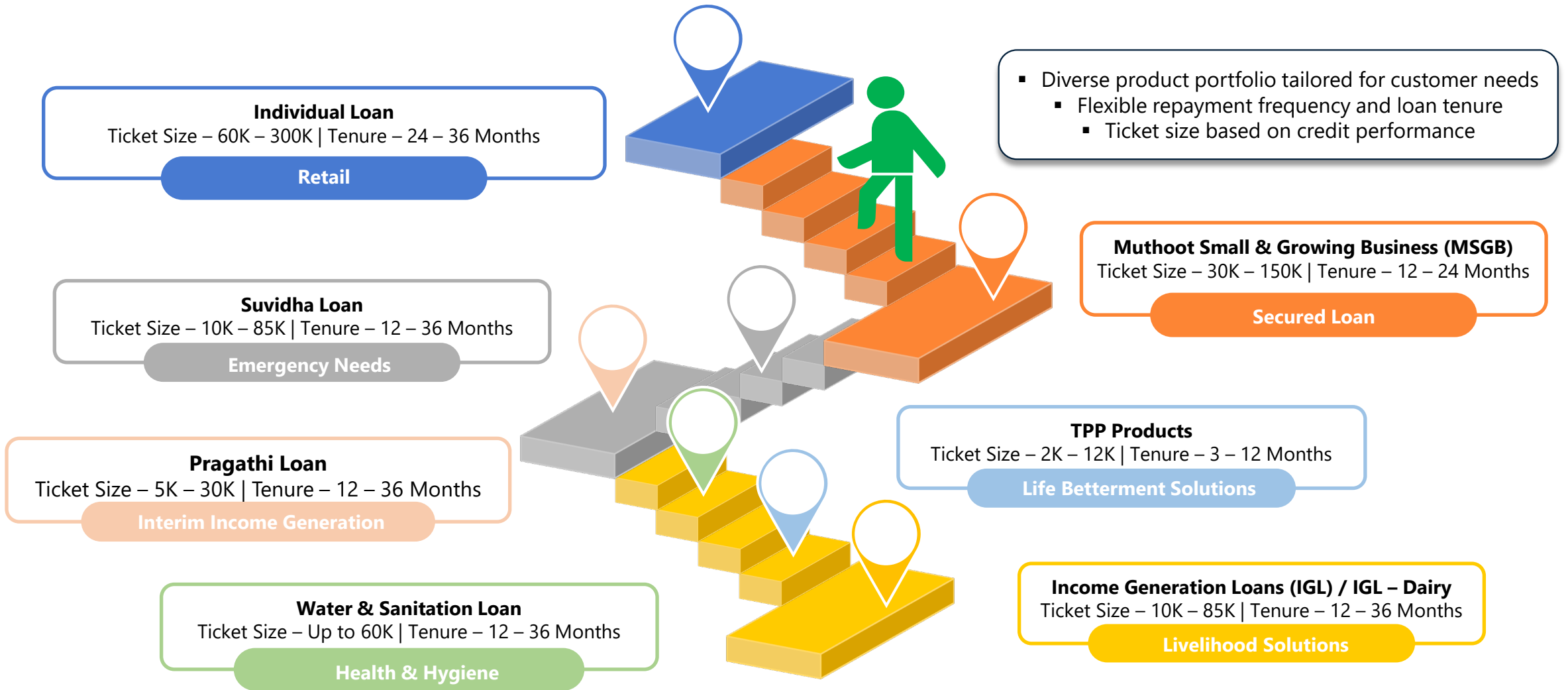
Suvidha Loan



Technology Interventions



Crafted and Curated for customer empowerment



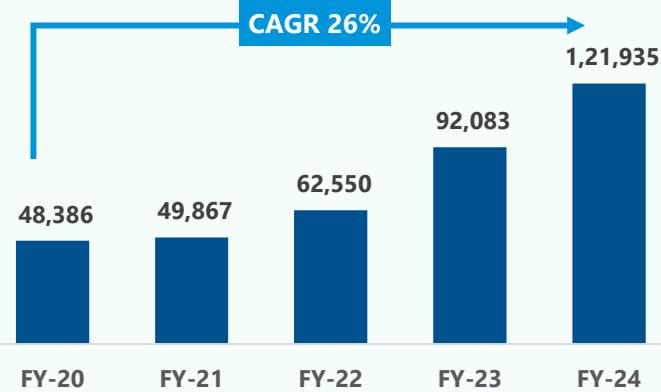
Our Community Connect Activities



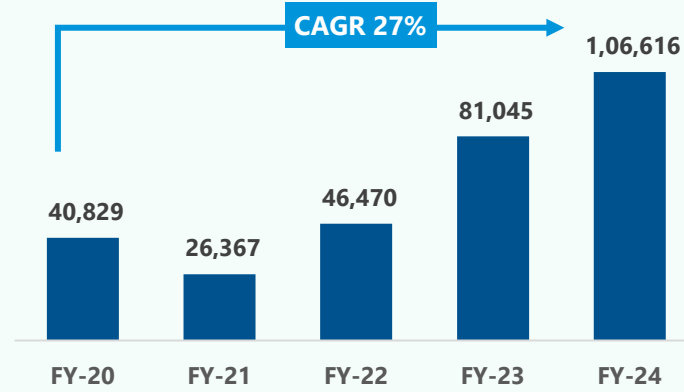
Muthoot Microfin In Association With RBI And Sa-Dhan Successfully Conducted 198 Digital Financial Literacy Workshops Across The Country In Which 12,485 Women Entrepreneurs Were Benefited. These Workshops Were Aimed To Promote Transformative Digital Financial Literacy To Women In Rural Parts Of The Country.

Past Five Years Performance Track Record

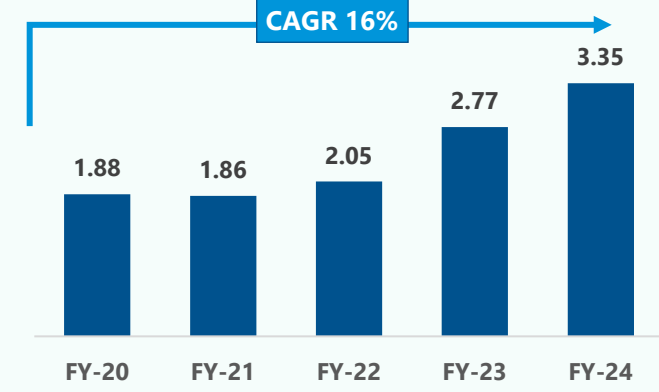
AUM (Mn)



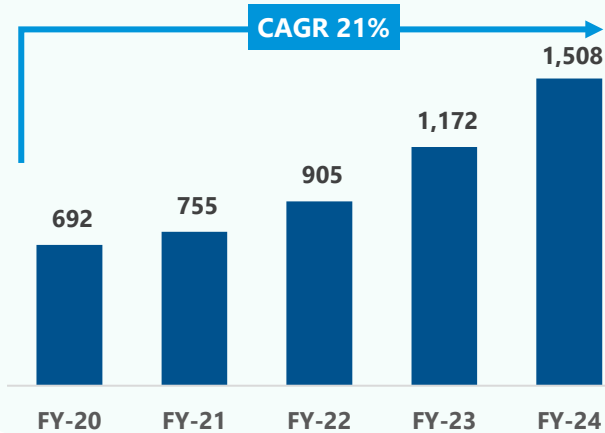
Disbursements (Mn)



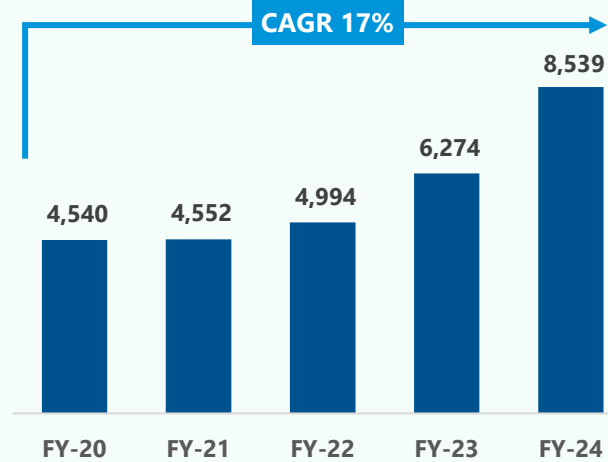
Borrowers (Mn)



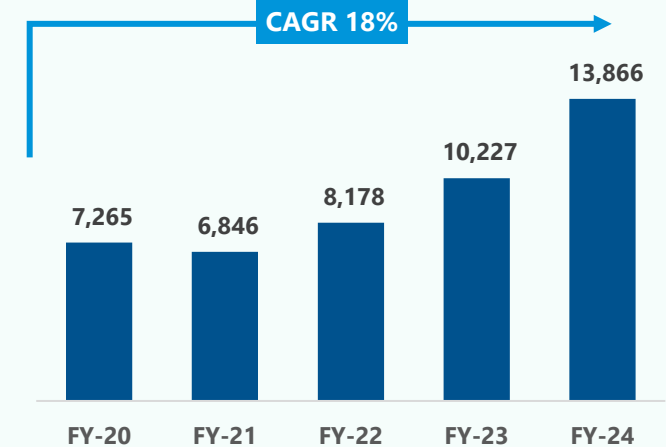
Branches



Loan Officers



Employees



Glossary

Particulars	Definition
Cost of Borrowing(%)	Cost of borrowing represents annually weighted average interest cost on borrowings, weights being annual average borrowings. Borrowings include debt securities, subordinated liabilities, and borrowings (other than debt securities)
Cost to Income Ratio	Cost to Income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost for the relevant period.
Credit Cost Ratio	Credit cost represents impairment on financial instruments for the relevant period as a percentage of average monthly gross outstanding loan portfolio.
Debt to Equity (D/E)	Debt to equity represents the ratio of our Total Borrowings to our Net Worth.
Gross NPA ratio (GNPA)	Gross NPA ratio represents the ratio of our Stage III assets to total outstanding loan portfolio. Total outstanding loan portfolio represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets held by our Company as of the last day of the relevant year, gross of impairment allowance.
Net Interest Margins	Net Interest Margin is the ratio of our Net Interest Income to our average monthly gross loan portfolio. Our average monthly gross loan portfolio is the simple monthly average of our gross loan portfolio for the relevant period.
Net NNPA ratio (NNPA)	Net NPA ratio represents the ratio of our Net NPA to Net Outstanding Loan Portfolio as at the end of the relevant period. Net Outstanding Loan Portfolio represents total outstanding loan portfolio reduced by impairment allowance
Pre-provision operating profit before tax (PPOP)	Pre-provision operating profit before tax represents the sum of profit before tax for the relevant period and impairment on financial instruments for such period.
Provision Coverage Ratio	Provision Coverage Ratio (%) represents the ratio of total impairment allowance on term loans (gross) to Stage III Assets (Gross NPAs) for the relevant period.
Return on annual average equity (ROE)	Return on annual average equity represents the ratio of our Profit After Tax attributable to equity holders to our annual average of net worth.
Return on average gross outstanding loan portfolio (ROA)	Return on average gross loan portfolio represents profit for the relevant period as a percentage of average monthly gross outstanding loan portfolio for such period.
CRAR	The capital to risk assets ratio (CRAR) is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets (the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI).
Opex	Opex ratio represents the sum of operating expenses as a percentage of average monthly gross outstanding loan portfolio.

Thank you