



To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Compliance as per Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Company has published the Financial Results for the quarter ended 30<sup>th</sup> September 2023 as approved by the Board of Directors at their meeting held on 26<sup>th</sup> October 2023, in Business Standard (the English national daily newspaper) dated 28<sup>th</sup> October 2023.

A copy of the same is attached herewith. Kindly take the same on record

Thanking you,

Yours faithfully,

For Muthoot Microfin Ltd

Neethu Ajay  
Chief Compliance Officer and Company Secretary

Place: Ernakulam  
Date: 30/10/2023

**Muthoot Microfin Limited**

Regd. Office: Door No: 40/8922 (New No 66/3628), Muthoot Towers, M G Road, Ernakulam, Kerala, India – 682 035

Tel: 0484 4161616 | [www.muthootmicrofin.com](http://www.muthootmicrofin.com) | [www.muthoot.com](http://www.muthoot.com)

CIN: U65190MH1992PLC066228

# Revenue palette to remain faded for Asian Paints

SHARLEEN D'SOUZA  
Mumbai, 27 October

The outlook remains muted for Asian Paints, as brokerages expect increased competitive pressures to weigh on its revenues. In the July-September quarter of 2023-24 (Q2FY24), the paints major saw its revenue remain flat at ₹8,452 crore, which was attributed to an erratic monsoon. It impacted market sentiment, potentially leading to the deferment of sales to October given the late Diwali this year.

Motilal Oswal Research said in its report, “with input costs on the rise, the margin gains in the second half of FY24 are not expected to mirror those seen in the first half of FY24.”

It noted that the overall industry may see a shift in demand and margin structure due to heightened competition. “We remain cautious as the paints segment may not enjoy higher multiples of the past,” it added.

Domestic brokerage firm JM Financial Research also pointed out that the input-cost scenario would not work in the paint maker’s favour due to the recent move in crude oil and its derivative prices.

“We believe a more important watch out would be the developments on the competitive environment, with Grasim’s paints launch scheduled for 4Q — actions on this front would be a key guiding force for the sector’s near-term trading multiple,” it said.

Prabhudas Lilladher Research also pointed out that the company gave an optimistic outlook for the second half of the financial year as it expects a revival in demand in the festival season.


“We expect double digit volume growth in the second half (2H), while most gains from RM deflation were mostly realised,” it said.

MUTED OUTLOOK

NUVAMA INSTITUTIONAL EQUITIES  
In our view, the gap between sales and volume growth at 6 per cent is higher than the usual 4-5 per cent, which may be due to the higher discounting given the higher margins and faster growth of putty/construction chemicals.

PRABHUDAS LILADHAR  
We cut FY24/25 EPS estimates by 3.1¼ per cent following lower than expected volume growth and profitability in second quarter FY24. Asian Paints growth levers are intact due to market share gains in decorative paints, sustained increase in distribution, high growth in waterproofing/wood finishes/ projects business and scalability plans in home décor from 4-5 per cent to 8-10 per cent of sales by FY26 (both organic and inorganic).

JM FINANCIAL RESEARCH  
The management's prognosis of the



Asian Paints remains an industry bellwether. It is likely to jostle with tougher revenue growth comparables in FY24. Rising competitive intensity could mean pricing lever may remain out of play for some time.

HDFC SECURITIES

## MF industry exploring new product with 'flexible norms'

The mutual fund (MF) industry is exploring a new category that will cater to investors looking for an intermediate investment product between MFs and portfolio management services (PMS), the Association of Mutual Funds in India (Amfi) said on Friday.

“The discussion is at a nascent stage, and will go through the consultative approval process with the regulator,” it said in a press release. The clarification was in response to media reports, which said that the Securities and Exchange Board of India (Sebi) had written to Amfi seeking the industry’s views on a new ‘higher risk/ fund category. The plan, according to reports, is to relax certain norms for the new category to allow investments in cer-

tain products and deployment of select strategies, which are till now only used by PMS and alternative investment fund managers. However, PMS and AIF are out of bounds for retail investors due to their minimum investment criteria of ₹50 lakh and ₹1 crore, respectively.

The MF product, if introduced, will also have a minimum investment threshold but will likely be much lower than that of PMS. “The intent is to introduce a new asset class which lies between MFs and PMS which may have flexible prudential norms, with a certain minimum ticket size. Hence, any comparison with AIF / PMS is misplaced,” Amfi said.

ABHISHEK KUMAR

## TRADING IN DERIVATIVES

# Start with paper trading, then test strategy with small amount

Once you begin trading regularly, do appropriate position sizing, set stop losses and adopt hedging strategies

SANJAY KUMAR SINGH & KARTHIK JEROME

During the pandemic, Bengaluru-based S G Raja Sekharan decided to try his hand at derivatives trading. After learning the basics, he began trading with ₹20 lakh. Within six months, his capital had dwindled to ₹3 lakh. Raja Sekharan is no novice. He has been a successful fundamentals-based investor in equities for over two decades and has even taught Wealth Management at Christ University for more than 10 years.

**Gamification of derivatives**  
Axis Mutual Fund recently came out with a report titled ‘Gamification of Indian Equities’ which dwells on the factors that have contributed to the growing popularity of derivatives. One is the change in contract structure. Says Ashish Gupta, chief investment officer (CIO), Axis Asset Management Company: “The introduction of shorter duration in options has effectively ‘sachet-ised’ trading, reducing the capital needed to take on similar risks.”

Derivatives offer the allure of lottery-like returns. “The effective leverage available on options has increased to as much as 500x,” says Gupta.

Ease of onboarding and the easy interface of new-generation trading apps, according to the report, have also contributed to the rise in derivative volumes.

Finfluencers have also played a part. Says Shrey Jain, founder and chief executive officer (CEO), SAS Online: “They have conveyed the impression to youngsters that trading is easy.” Many online trading apps also

## MARGIN AND TIMING RISK IN F&O

- > In futures, the trader pays a margin, which has to be maintained on a day-to-day basis
- > If the price of the underlying share declines, the trader must pay an amount over and above the initial margin
- > If the decline is steep and the trader is unable to furnish the extra margin, the broker squares off his position
- > Even if the share price bounces back later, the trader will not gain from it
- > In option trading, if the price falls, the trader can let the option lapse and sustain a loss to the extent of the premium
- > If the share price moves up, it must do so while the trader holds the option; if it rises after the option has lapsed, he cannot gain from it

nudge customers to trade more.

Investors have mistaken luck for skill. Says Ankur Kapur, investment advisor, Plutus Capital: “In 2020, as interest rates were reduced, the equity market boomed. A lot of people made easy money that year. The 2022 downturn was also not very severe in the Indian market, so investors who entered the markets during the pandemic have not received a reality check.”


Generally, however, the majority of investors who venture into futures and options (F&O) end up making losses. A study by the Securities and Exchange Board of India (Sebi) found that 89 per cent of investors lose money and only 11 per cent make money in this segment.

**Risk from leverage**  
The primary source of risk in F&O is leverage. Says Gupta: “Due to leverage, while dealing in futures and



YOUR MONEY

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL

Aditya Birla Sun Life AMC Limited(Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Notice

Notice is hereby given to the investors that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations 1996, the unaudited Half Yearly Financial Results of the schemes of Aditya Birla Sun Life Mutual Fund (**‘the Fund’**) for the half year ended September 30, 2023 has been hosted on the website of the Fund viz. <https://mutualfund.adityabirlacapital.com/>

Unitholders are requested to update their latest e-mail id and mobile number to help us serve better.

For Aditya Birla Sun Life AMC Ltd.  
(Investment Manager for Aditya Birla Sun Life Mutual Fund)  
Sd/-  
Authorised Signatory

Date : October 27, 2023  
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

IndoStar Capital Finance Limited

Regd Office: Unit No 505, 5<sup>th</sup> Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400099, India  
CIN: L65100MH2009PLC268160, Website: [www.indostarcapital.com](http://www.indostarcapital.com), E-mail : [investor.relations@indostarcapital.com](mailto:investor.relations@indostarcapital.com), Tel: +91 22 43157000

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30 September 2023	30 September 2022	30 September 2023	30 September 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (including other income)	31,339	29,451	61,276	60,872	1,17,965
2	Profit/(loss) before tax	2,969	5,629	7,133	12,272	23,863
3	Profit/(loss) after tax	2,477	5,160	6,370	11,253	22,515
4	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	2,482	5,199	6,339	11,325	22,601
5	Paid up equity share capital (Face value of INR 10/- each)	13,608	13,608	13,608	13,608	13,608
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					2,97,551
7	Earnings per share (* not annualised)					
	Basic (INR)	*1.82	*3.77	*4.68	*8.27	16.55
	Diluted (INR)	*1.82	*3.77	*4.68	*8.27	16.55

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and half year ended 30 September 2023, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at [www.indostarcapital.com](http://www.indostarcapital.com) and on the websites of the BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).

The key information of the unaudited standalone financial results of the Company are given below:

(INR in Lakhs)


Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30 September 2023	30 September 2022	30 September 2023	30 September 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (including other income)	23,427	23,735	47,558	49,599	97,325
2	Profit / (loss) before tax	1,051	3,817	4,142	8,309	18,727
3	Profit / (loss) after tax	1,051	3,817	4,142	8,309	18,727
4	Total comprehensive Income	1,055	3,854	4,117	8,377	18,804

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods/year presentation.

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited

Karthikeyan Srinivasan  
Chief Executive Officer  
DIN: 10056556

Place : Mumbai  
Date : 27 October 2023

MUTHOOT MICROFIN  
A Muthoot Pappachan Group Company

MUTHOOT MICROFIN LIMITED: Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra -400051  
Admin Office: 5th Floor, Muthoot Towers, Opp Abad hotel, M G Road, Kochi, Kerala -682035

Extract of Statement of Financial Results for the quarter and half year ended September 30, 2023

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year to date		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	5,636.25	4,787.02	3,336.81	10,423.27	6,047.42	14,287.64
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,465.86	1,280.25	61.34	2,746.11	167.64	2,128.70
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary	1,465.86	1,280.25	61.34	2,746.11	167.64	2,128.70
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary	1,095.74	956.83	45.50	2,052.57	124.66	1,638.89
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,111.23	1,000.59	143.00	2,111.82	273.33	2,033.06
6	Paid up Equity Share Capital	1,168.38	1,168.38	1,168.38	1,168.38	1,168.38	1,168.38
7	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	14,856.51
8	Securities Premium Account	9,473.77	9,473.77	9,473.77	9,473.77	9,473.77	9,473.77
9	Net worth	18,420.95	17,283.24	14,465.84	18,420.95	14,465.84	16,258.49
10	Paid up Debt Capital (Outstanding Debt)	77,461.10	68,340.15	52,301.25	77,461.10	52,301.25	64,931.76
11	Outstanding Redeemable Preference	Nil	Nil	Nil	Nil	Nil	Nil
12	Debt Equity Ratio (No. of times)	4.21	3.95	3.62	4.21	3.62	3.99
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	1.Basic (EPS) ( ₹ ) *	9.38	8.19	0.40	17.57	1.09	14.19
	2.Diluted (DPS) ( ₹ ) *	7.82	6.82	0.34	14.64	0.93	11.98
14	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
15	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debt Service Coverage Ratio	0.09	0.05	0.05	0.09	0.05	0.12
17	Interest Coverage Ratio	1.66	1.66	1.07	1.66	1.07	1.39

\*EPS for Quarter ended Sept'23, Jun'23, Sept'22 and half year ended Sept'23 and Sept'22 are not annualized.

Notes:

a) The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.The full format of financial results are available on the websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and on Company's Website at [www.muthootmicrofin.com](http://www.muthootmicrofin.com)

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Muthoot Microfin Limited at their respective meetings held on 26th October 2023.

c) The Financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

d) For other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on [www.bseindia.com](http://www.bseindia.com)

For and on behalf of the Board of Directors of Muthoot Microfin Limited

Thomas Muthoot  
Managing Director  
DIN: 00082099

Place: Kochi  
Date: : October 26, 2023