



November 5, 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 Quarter and Half Year ended September 30, 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 Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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: 13<sup>th</sup> 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](http://www.muthootmicrofin.com)



# Investor Presentation

| Q2 FY'25



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## Presentation Roadmap



**1. Group/Company Overview**



**2. Business Updates**



**3. Financial Performance**



**4. Investment Rationale**

## Presentation Roadmap



**1. Group/Company Overview**



**2. Business Updates**



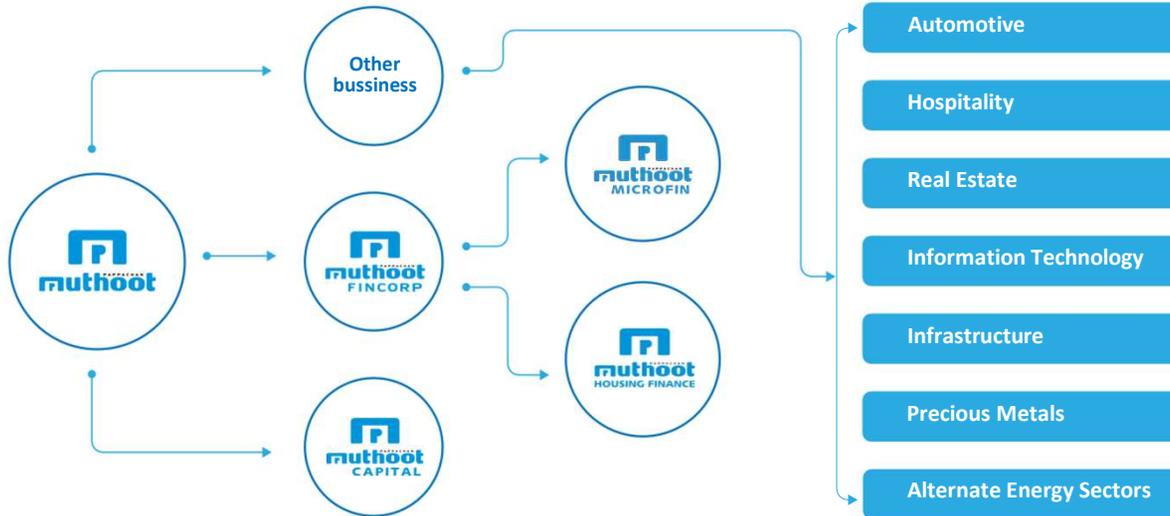
**3. Financial Performance**



**4. Investment Rationale**

## MPG - Legacy of 138+ years of history

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



Present across microfinance, gold finance, two-wheeler finance, and house finance

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

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 business<sup>1</sup>

### Our Promoters

**Thomas Muthoot**  
Managing Director, MML



**Thomas John Muthoot**  
Non-Executive Director, MML



**Thomas George Muthoot**  
Non-Executive Director, MML



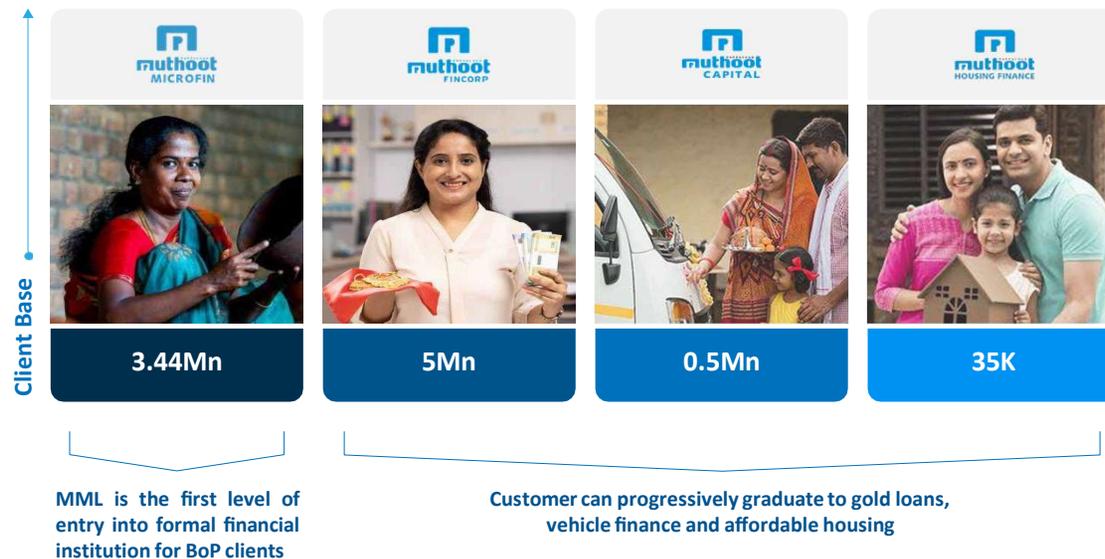
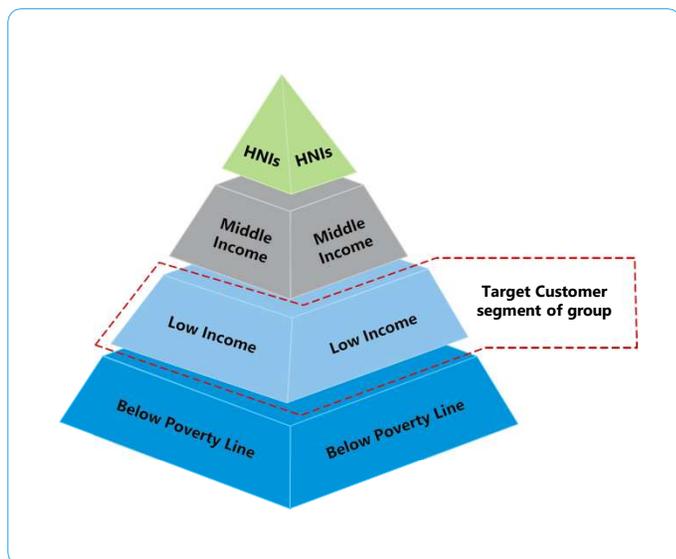
Note:

1. Among the top 10 NBFC MFI in India (Source: CRISIL Report)

# Journey So Far



## Brand Recall and Synergies with the Muthoot Pappachan Group



### 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

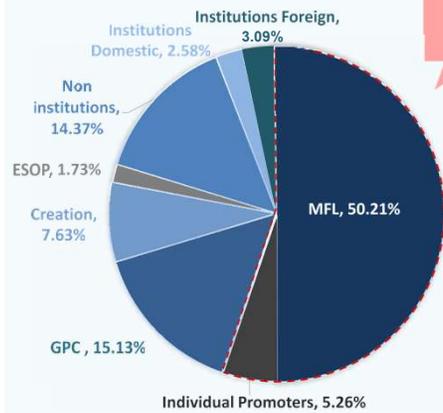
Leveraging MFL's branches and expertise in cash management, gold assessment and storage

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 30<sup>th</sup> Sep'24



Promoter holding

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

Statutory Auditor

Suresh Surana & Associates

Internal Auditor

EY

### Board of Directors

Promoter Directors



**Thomas Muthoot**  
Managing Director  
Exp: 38+ years  
Muthoot Pappachan Group, HDFC Bank



**Thomas John Muthoot**  
Promoter, Non Executive Director  
Exp: 38+ years  
Muthoot Pappachan Group



**Thomas George Muthoot,**  
Promoter, Non Executive Director  
Exp: 38+ years  
Muthoot Pappachan Group

Nominee Directors



**Akshaya Prasad**  
Non-Executive Director  
Exp: 23+ years  
Greater Pacific Capital, Goldman Sachs



**John Tyler Day**  
Non-Executive Director  
Exp: 13+ years  
Creation Investments

Independent Directors



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



**Bhama Krishnamurthy**  
Non-Executive Independent Director  
Exp: 41+ years  
SIDBI, Catholic Syrian Bank



**Pushpy Babu Muricken**  
Non-Executive Independent Director  
Exp: 17+ years  
Joyalukkas, NASSCOM



**Anand Raghavan**  
Non Executive Independent Director  
Exp: 31+ years  
EY, Sundaram Finance



**Alok Prasad**  
Independent Director  
Exp: 35+ years  
RBI, NHB, Citicorp

Note:

1. Among the top 10 NBFC-MFIs in India (Source: CRISIL Report)

# Key Managerial Personnel

## Key Management Personnel and Senior Management Personnel



### Sadaf Sayeed

**Chief Executive Officer**

Exp: 23+ years, 13 years with MPG

Services: Muthoot Fincorp, HDFC Bank, Indiabulls Credit Services, GE Countrywide Consumer Financial Services, Satin, SpandanaSphoorty



### Praveen T

**Chief Financial Officer**

Exp: 13+ years, 11 years with MPG

Services: Muthoot Fincorp, Ark Power Controls



### Neethu Ajay

**Company Secretary and Chief Compliance Officer**

Exp: Services: 10+ years, 10 years with MPG



### Udeesh Ullas

**Chief Operating Officer**

Exp: 20+ years, 16 years with MPG

Services: Muthoot Fincorp, Cochin Bridge Infra. Company, ICICI Bank and Fullerton India Credit Company



### Subhransu Pattnayak

**Chief Human Resource Officer**

Exp: 22+ years, 11 years with MPG

Services: Muthoot Fincorp, ICICI Bank



### Jinsu Joseph

**Chief Risk Officer**

Exp: 12+ years, 7 years with MPG

Services: Maben Nidhi, Tamil nadu Mercantile Bank



### Linson Chelamattathil Paul

**Chief Technology Officer**

Exp: 21+ years, 2+ years with MPG

Services: V-Guard Industries, Joy alukkas India



### Dileep Kumar Pathak

**Chief Internal Auditor**

Exp: 15+ years, 12+ years with MPG

Services: Satin Credit Care Network Ltd



### Deepu S

**Chief Information Security Officer**

Exp: 16+ years, 1+ years with MPG

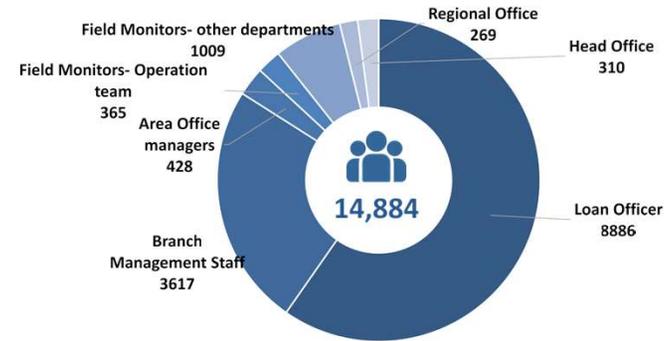
Services: Deloitte Touche Tohmatsu India LLP, South Indian Bank

Note:

1. Employee Data as on Sep 30, 2024

The employee composition displayed in the chart excludes 364 loan officers on the Team Lease payroll.

## Employee Mix



## Awards & Recognition

Microfinance Company of the Year Award" from Times Business Awards Kerala 2024

Quantic Business Media CX Excellence Award for "Best Use of Mobile App to deliver customer service"

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.

Certified as a 'Great Place to Work' for the fifth time by the Great Place to Work Institute, India.

Received Corporate Agency License'

Awarded Best Cyber Security Initiative Award from Banking Frontiers DNA Awards 2024.

Awarded Innovative Customer Service at the CX Excellence Awards 2024.

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**4. Investment Rationale**

# Operational Highlights

## AUM

**INR 1,25,185 Mn**

(+15.2% YoY)  
(+2.5% QoQ)



## Disbursement

**INR 26,738 Mn**

(+21.3% QoQ)



## Branches

**1,593**

(+18.9% YoY)  
(+2.0% QoQ)



## Employee

**14,884**

(+21.0% YoY)  
(+7.7% QoQ)



## Active Clients

**3.44 Mn**

(+7.7% YoY)  
(+1.0% QoQ)



## CE<sup>2</sup>

**95.2%**  
(-0.6% QoQ)

**CE** Including Pre-Closure  
**97.4%**  
(-0.3% QoQ)



## GNPA

**2.70%**

(+33 bps YoY)  
(+60 bps QoQ)



## NNPA<sup>1</sup>

**0.97%**

(+9 bps YoY)  
(+26 bps QoQ)



Note : 1. NNPA % represent Net NPA % (Net of Stage 3 Provision).  
Net NPA % (Net of Total provision) is 0.10%, 0.33% & 0.23% for Q2 FY'25, Q2 FY'24 & Q1 FY'25 respectively.  
2. CE figures are displayed for Q2 FY'25.

## Financial Highlights – Q2 FY'25

### Income

**INR 6,672 Mn**

(+18.0% YoY)  
(+4.5% QoQ)



### NIM

**INR 3,990 Mn**

(+18.1% YoY)  
(+4.3% QoQ)



### PPOP

**INR 2,364 Mn**

(+26.1% YoY)  
(+7.7% QoQ)



### PAT \*

**INR 616 Mn**

(-43.8% YoY)  
(-45.6% QoQ)



### Cost to Income Ratio

**44.54%**

(-100 bps YoY)  
(-73 bps QoQ)



### COF

**11.06%**

(-14 bps YoY)  
(-1 bps QoQ)



**Incr. COF**  
**10.38%**

### Equity

**INR 30,005 Mn**

(+62.9% YoY)  
(+2.61% QoQ)



### CAR

**28.67%**

(+821 bps YoY)  
(-162 bps QoQ)



- \* PAT is after providing for management overlay of 31 Cr for Macro economic factors which is over above ECL provisioning.
- Arrow indicators are showing the YoY growth

## Financial Highlights – H1 FY'25

### Income

**INR 13,054 Mn**

(+25.0% YoY)  
(10,445 Mn)



### NIM

**INR 7,816 Mn**

(+26.5% YoY)  
(6,180 Mn)



### PPOP

**INR 4,560 Mn**

(+36.4% YoY)  
(3,344 Mn)



### PAT \*

**INR 1,748 Mn**

(-14.8% YoY)  
(2,053 Mn)



### Cost to Income Ratio

**44.89%**

(-196 bps YoY)  
(46.85%)



### NIM %

**12.94%**

(+56 bps YoY)  
(12.38%)



### ROA

**2.84%**

(-127 bps YoY)  
(4.11%)



### ROE

**12.05%**

(-1166 bps YoY)  
(23.71%)



- \* PAT is after providing for management overlay of 31 Cr for Macro economic factors which is over above ECL provisioning.
- Arrow indicators are showing the YoY growth

## Key Operational & Financial Highlights

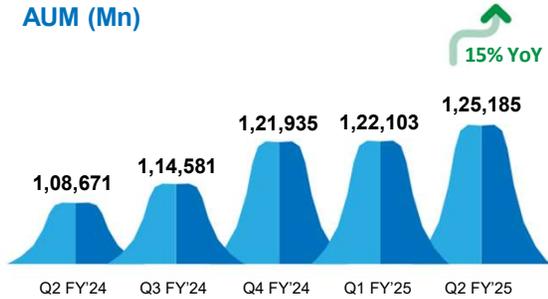
Operation & Financial Performance	Q2FY25	Q2FY24	YoY Growth	Q1FY25	QoQ Growth
Assets Under Management (in mns)	1,25,185.1	1,08,670.7	15.20%	1,22,102.5	2.52%
Branches (Count)	1,593	1,340	18.88%	1,562	1.98%
Total number of staff (Count)	14,884	12,297	21.04%	13,819	7.71%
No. of Active members (Count) (in mns)	3.4	3.2	7.67%	3.4	1.03%
Net worth (in mns)	30,005.5	18,420.9	62.89%	29,241.3	2.61%
CRAR	28.67%	20.46%	+821 bps	30.29%	-162 bps
Cost of Borrowing (COF)	11.06%	11.20%	-14 bps	11.07%	-1 bps
Incremental COF	10.38%	10.90%	-52 bps	10.34%	+4 bps
Debt/Equity	2.80	4.21	-33.36%	2.88	-2.55%
GNPA Ratio	2.70%	2.37%	+33 bps	2.10%	+60 bps
NNPA Ratio (Net of total provision)	0.10%	0.33%	-23 bps	0.23%	-13 bps
NNPA Ratio (Net of Stage III provision)	0.97%	0.88%	+9 bps	0.71%	+26 bps
Provision Coverage (Net of total provision)	96.42%	86.42%	+1000 bps	89.13%	+729 bps
Provision Coverage (Net of Stage III provision)	64.80%	63.40%	+140 bps	66.56%	-176 bps
Quarterly Performance	Q2FY25	Q2FY24	YoY Growth	Q1FY25	QoQ Growth
Total income (in mns)	6,672.0	5,654.7	17.99%	6,381.6	4.55%
NIM (in mns)	3,990.3	3,378.8	18.10%	3,825.8	4.30%
PPOP (in mns)	2,364.5	1,875.8	26.05%	2,195.3	7.70%
PAT (in mns)	616.0	1,095.7	-43.78%	1,132.2	-45.59%
Revenue from Operation (%)	21.01%	21.28%	-27 bps	20.91%	+10 bps
Net Interest Margin (%)	13.36%	12.79%	+57 bps	13.29%	+7 bps
Opex Ratio (%)	6.15%	6.03%	+12 bps	5.97%	+18 bps
Provisioning Cost (%)	5.11%	1.64%	+347 bps	2.49%	+262 bps
Cost to Income Ratio	44.54%	45.54%	-100 bps	45.27%	-73 bps
PAT/ROA (%)	2.00%	4.20%	-220 bps	3.71%	-171 bps
TCI/ROA (%)	2.41%	4.26%	-185 bps	3.79%	-138 bps
ROE (%)	8.30%	23.10%	-1480 bps	15.82%	-752 bps
YTD Performance	H1FY25	H1FY24	YoY Growth		
Total income (in mns)	13,053.6	10,444.8	24.98%		
NIM (in mns)	7,816.1	6,179.7	26.48%		
PPOP (in mns)	4,559.8	3,343.7	36.37%		
PAT (in mns)	1,748.3	2,052.5	-14.82%		
Revenue from Operation (%)	20.58%	20.54%	+4 bps		
Net Interest Margin (%)	12.94%	12.38%	+56 bps		
Opex Ratio (%)	6.05%	5.92%	+13 bps		
Provisioning Cost (%)	3.81%	1.26%	+255 bps		
Cost to Income Ratio	44.89%	46.85%	-196 bps		
PAT/ROA (%)	2.84%	4.11%	-127 bps		
TCI/ROA (%)	3.10%	4.23%	-113 bps		
ROE (%)	12.05%	23.71%	-1166 bps		

## Resilient business with adequate Controls

- AUM Growth moderated marginally on back of a seasonally weak quarter coupled with lower disbursements (-1% YoY) as the company took a cautious stance due to elevated industry stress and amid heightened overleveraging concerns. The company showcased strong resilience to the macro events such as floods, cyclones and political activism.
- Cut customer lending rates by 35bps during the quarter. This is the second rate cut passed on to customer since January 2024 (Jan cut upto 55bps) led by confidence in ability to contain borrowing costs. In spite of rate cut, NIM expanded 57bps YoY and 7bps QoQ, driven by steady portfolio yield and lower cost of borrowings.
- Opex increased marginally as we invested more in our collections and underwriting teams and due to increased compliance related costs. The company has put in place various initiatives including the Credit Vertical, Score Card based lending, dedicated collections team to maintain the asset quality. With the branches scaling up operations and with disbursements getting back on track, Opex as a % of AUM should come down.
- The NPA numbers witnessed only marginal uptick despite the impact of the various events highlighted. The portfolio is expected to perform better from next quarter onwards. The impact from floods and heavy rains in North and cyclone in Odisha will be negated as the clients are enrolled in Natural Calamity insurance.
- Credit costs were elevated as due to increase in delinquencies driven by industry stress and as the company decided to provide additional Macro enabled overlay of 312.4 million in Q2.
- The company cuts its FY25 ROA guidance by 125-150 bps to 2.75%-3.25% due to elevated credit costs in the period and increased investments in Opex.

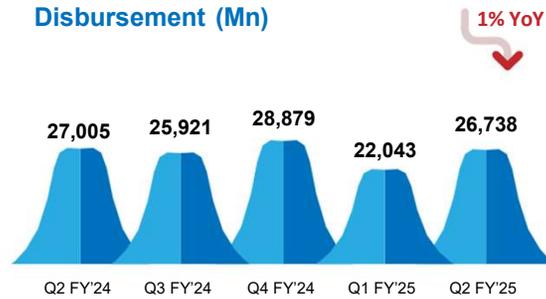
# Consistent Growth

## AUM (Mn)



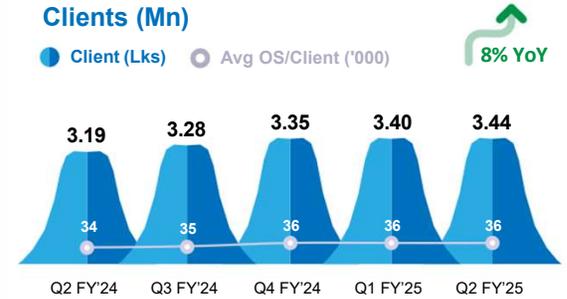
AUM has grown by 15% YoY and 3% QoQ. The growth has moderated led by slow disbursements.

## Disbursement (Mn)



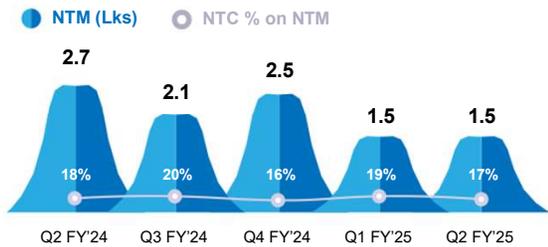
Disbursements were down 1% YoY but improved sequentially as we continued to calibrate our growth strategy responding to a soft quarter, MFI asset quality issues, SRO guardrails, and due to impact from heavy rains.

## Clients (Mn)



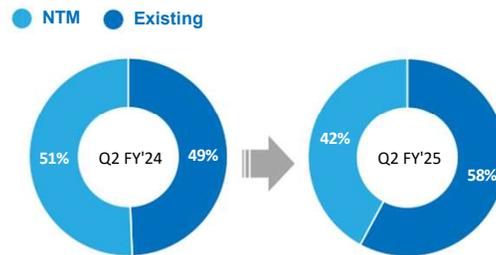
Client growth has been marginal yoy at 8% and quite minimal at 1% in comparison to previous quarter. The performance gets note-worthy in comparison to negative customer growth reported by Industry players.

## NTM & NTC Client Count (Lks)



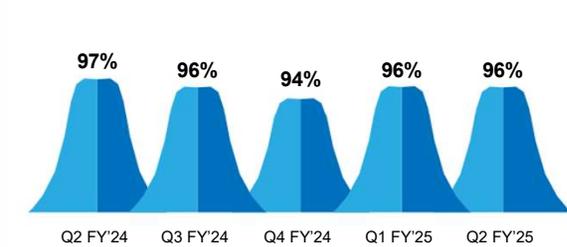
There has been a gradual drop in the NTM customer acquisition primarily on account of conservative growth strategy adopted in turbulent geographies, while strategically focussing on retaining existing customers in matured markets. This strategy supported in balance business growth across geographies. Notably in yoy comparison there is an increase of 40% loan disbursement to existing customers during the current Quarter.

## AUM Split ETM & NTM Clients



In line with the recent strategy of balancing growth with customer retention the overall Share of existing customers have increased to 58% in Q2 FY 25 from around 49% in FY 24.

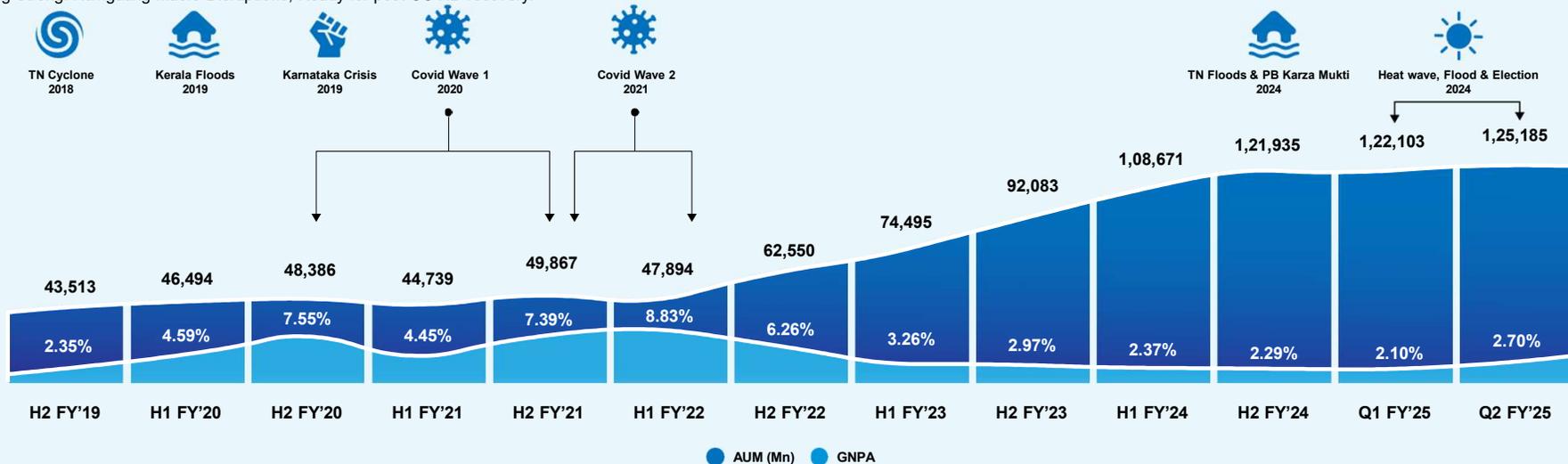
## Client Retention



Q2 FY'25 maintained a strong retention rate of 96%, consistent with Q1 and demonstrating steady customer loyalty

## Resilient Business Model – Proven over time

Rising Strong: Navigating Macro Disruptions, Ready for post-COVID recovery.



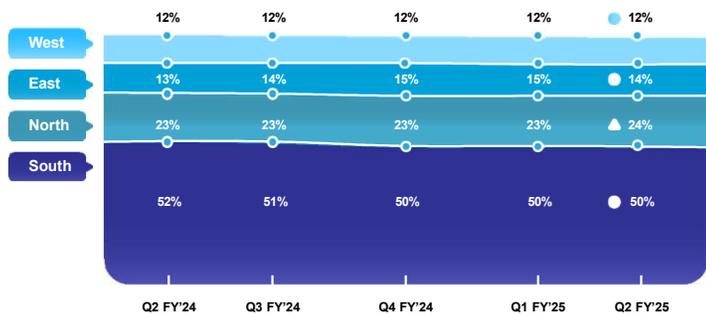
### Natural calamities – Floods & Heavy rainfall impacted loans

State	Impacted Loans #	NATCAT Covered	NATCAT Coverage %
BIHAR	5,218	4,102	78.61%
UTTAR PRADESH	4,391	3,700	84.26%
RAJASTHAN	4,354	3,621	83.16%
GUJARAT	3,665	2,974	81.55%
WEST BENGAL	3,283	2,401	73.13%
MAHARASHTRA	638	575	90.13%
HARYANA	194	160	82.47%
MADHYA PRADESH	2,003	1,650	82.38%
PAN INDIA	23,746	19,183	80.78%

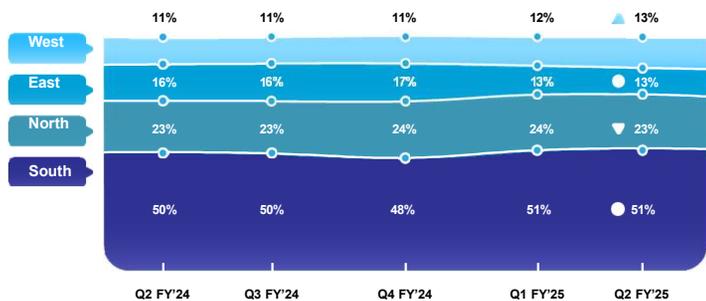
- **Natural Calamities (Q2-FY'25):** Recent Floods & Heavy rainfall impacted a considerable number of loans. Among the impacted loans, we have 80.8% covered by NATCAT insurance, highlighting strong support for affected customers. Claim assessment and settlement processes are actively underway to ensure timely assistance.

# Systemic Diversification with focused business in Target States

## Portfolio Concentration (Region-wise Trend)

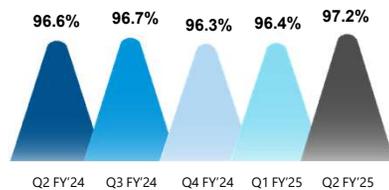


## Disbursement Spread (Region-wise Trend)



We continue to focus on South markets which retain >50% share in our portfolio and disbursements. Following challenges witnessed in North due to heatwave, elections and heavy rains, South presents a stable growth opportunity amidst mature borrower profile and lower delinquencies.

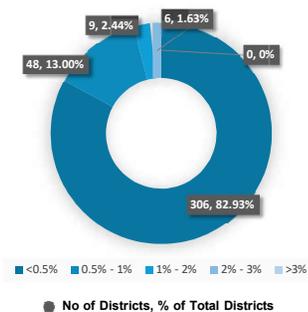
## Consistent Rural Penetration (AUM)



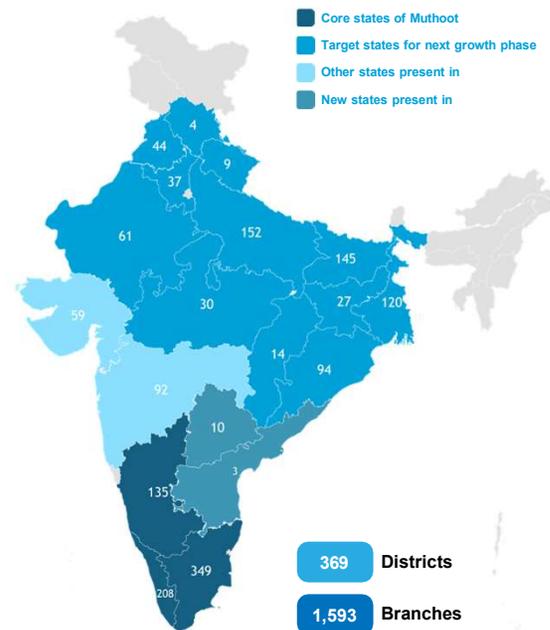
## Q2 FY'25 Top Districts (% of Total GLP)



## Exposure of Districts (% of GLP Q2 FY'24)



## Number of Branches Per State



Note : We are operating from 369 districts and serving clients in ~610 districts across pan India.

## Top 5 States Performance

### DISBURSEMENT (MN)

■ Q4 FY 24 ■ Q1 FY 25 ■ Q2 FY 25



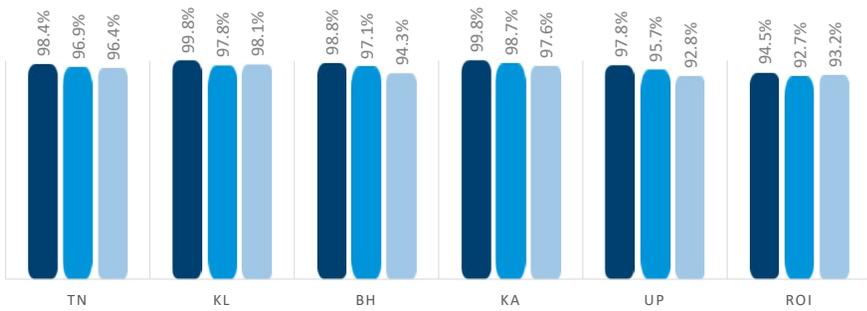
### AUM (MN)

■ Q4 FY 24 ■ Q1 FY 25 ■ Q2 FY 25



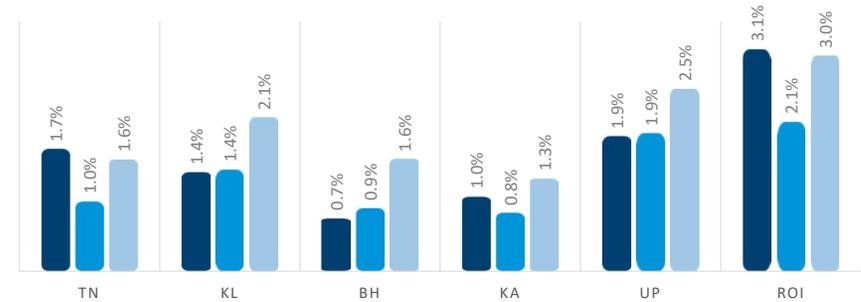
### CE%

■ Q4 FY 24 ■ Q1 FY 25 ■ Q2 FY 25



### 90+ PAR

■ Q4 FY 24 ■ Q1 FY 25 ■ Q2 FY 25



Note : 90+ PAR is on-book net-of write-off.  
ROI – Rest of India

## Asset Quality 1/5

Slab	Loan Assets (Gross)	ECL	Loan Assets (Gross) (%)	ECL (%)
Stage 1	94,582.02	516.35	94.19%	0.55%
Stage 2	3,124.24	341.94	3.11%	10.94%
Stage 3	2,714.40	1,758.99	2.70%	64.80%
<b>Total</b>	<b>1,00,420.66</b>	<b>2,617.29</b>	<b>100.00%</b>	<b>2.61%</b>
GNPA				<b>2.70%</b>
NNPA				<b>0.97%</b>

	(in mns)
Provision as ECL Model	2,304.9
Management Overlay	312.4
<b>Total Provision as per IND AS</b>	<b>2,617.3</b>
<b>IRAAC Provision</b>	<b>1,086.3</b>
Difference in ECL vs IRAAC	1,531.0

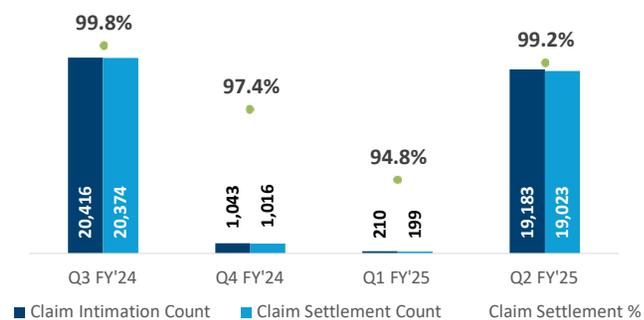
Particulars	Q2FY25	H1FY25
Opening ECL (A)	1,774.68	1,878.55
Additions (B)		
- Provisions as per ECL	846.42	1,442.84
- Additional Management	312.20	312.20
Reversals (on account of write-off) (C)	316.02	1,016.31
<b>Closing ECL (D = A+B-C)</b>	<b>2,617.29</b>	<b>2,617.29</b>
Write-off including waivers (E)	701.90	1,566.32
Provision on Receivables (F)	33.47	33.47
<b>Credit Cost (G = B-C+E+F)</b>	<b>1,577.97</b>	<b>2,338.53</b>
Bad debt recovered (H)	30.84	56.17
<b>Net P&amp;L Impact (I = G-H)</b>	<b>1,547.14</b>	<b>2,282.36</b>

During Q2, MML has adopted a cautious stance and provided additional Macro enabled overlay of 312.4 million given bulging overleverage concerns in the industry and to address any further impact from disruption in the field due floods or political activism. This is in addition to provisioning requirement as per ECL model and over and above IRAAC requirements. Our stage-2 ECL provisioning requirement has historically been low because:

- The Company continues to uphold strong underwriting (Bureau checks, Equifax, religious adherence to FOIR, End Use check etc) and collection practices which are gaining traction amongst our peers. Our dedicated collection metrics will ensure the flow rate will be low from Stage 2 to Stage 3.
- In addition, our customers are covered by NATCAT insurance, so that the flood/heavy rains/calamity impacted portfolio of Stage 2 Loans is expected to improve in the next quarter.

## Asset Quality - Natural Calamity Claim & Insurance Settlement 2/5

### NATCAT Insurance Settlement



#### Q2 FY'25 Status:

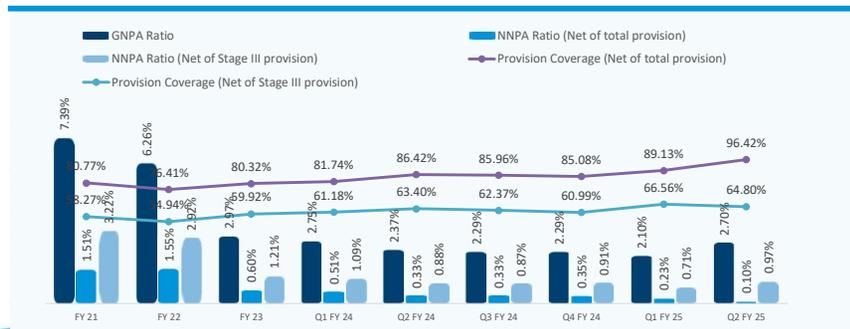
Type	Claim Intimation Count	Claim Settlement Count	Claim Settlement %
Flood/Cyclone/Heavy Rain	40,630	40,417	99.5%
House Damaged Due To Flood	141	141	100.0%
Fire Accident	78	51	65.4%
Wall And Roof Damaged	2	2	100.0%
Electric Short Circuit	1	1	100.0%
<b>Grand Total</b>	<b>40,852</b>	<b>40,612</b>	<b>99.4%</b>

State	Q3 FY'24		Q4 FY'24		Q1 FY'25		Q2 FY'25		Q3 FY'25*	
	Count	Settle. %	Count	Settle. %	Count	Settle. %	Count	Settle. %	Count	Settle. %
TAMILNADU	20,107	99.80%	915	100.00%	2	100.00%	-	-	-	-
RAJASTHAN	18	100.00%	-	-	2	100.00%	6,321	100.00%	4,329	-
UTTAR PRADESH	-	-	-	-	6	100.00%	4,143	99.00%	4,112	-
BIHAR	-	-	75	64.00%	47	76.60%	3,649	98.80%	7,165	-
GUJARAT	51	100.00%	-	-	6	100.00%	2,463	99.20%	3,486	-
MADHYA PRADESH	-	-	-	-	-	-	2,003	98.40%	-	-
HARYANA	4	100.00%	4	100.00%	6	100.00%	508	95.50%	165	-
WEST BENGAL	205	100.00%	26	100.00%	104	100.00%	1	100.00%	2,826	-
MAHARASHTRA	9	100.00%	8	100.00%	23	100.00%	95	100.00%	674	-
ODISHA	11	100.00%	3	100.00%	3	100.00%	-	0.00%	-	-
KARNATAKA	4	100.00%	7	100.00%	2	100.00%	-	0.00%	2	-
JHARKHAND	3	100.00%	3	100.00%	5	100.00%	-	0.00%	9	-
KERALA	2	100.00%	-	-	4	100.00%	-	0.00%	-	-
CHHATTISGARH	2	100.00%	1	100.00%	-	-	-	0.00%	-	-
PUNJAB	-	-	1	100.00%	-	-	-	0.00%	-	-
<b>PAN INDIA</b>	<b>20,416</b>	<b>99.80%</b>	<b>1,043</b>	<b>97.40%</b>	<b>210</b>	<b>94.80%</b>	<b>19,183</b>	<b>99.20%</b>	<b>22,768</b>	<b>-</b>

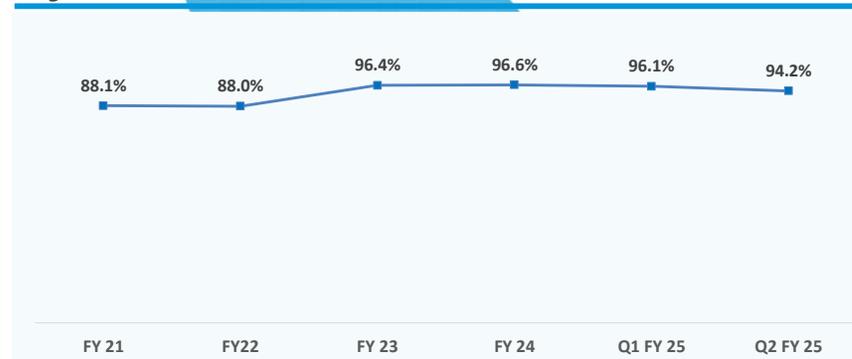
\*~23k claims raised during October 24 and the same is currently under process by the Insurance Company.

# Asset Quality 3/5

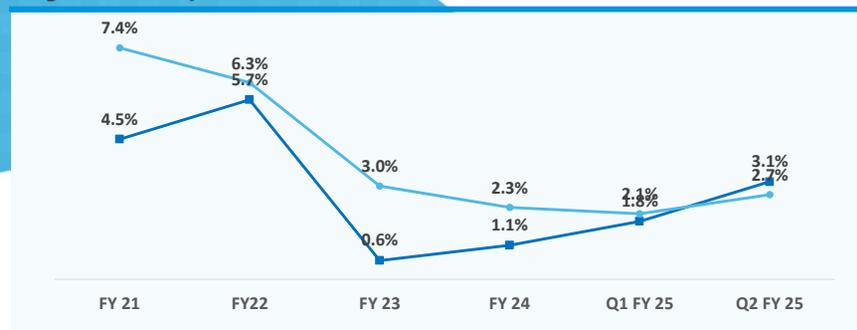
## GNPA NNPA & Provision Coverage



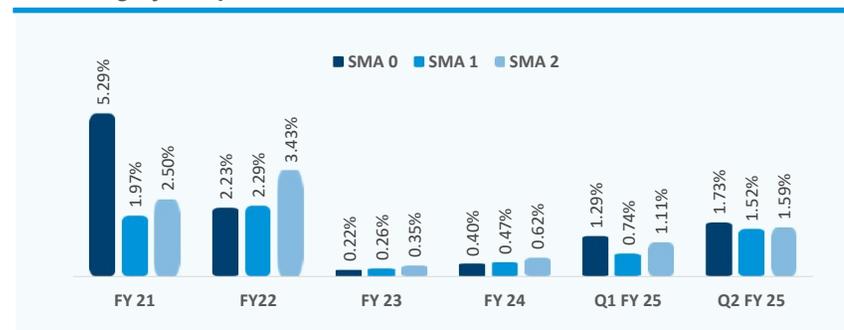
## Stage 1 (0-30)



## Stage 2 & 3 Comparison



## SMA Category Comparison



## Asset Quality 4/5

Borrowers % - Sep-24	Borrower Vintage				
Lender Group	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Unique	12.7%	5.6%	5.8%	8.8%	32.9%
MML+1	11.7%	5.0%	4.0%	5.1%	25.8%
MML+2	10.5%	3.9%	1.9%	2.5%	18.8%
MML+3	7.7%	2.3%	0.8%	1.1%	11.9%
MML+4 & Above	7.7%	1.8%	0.4%	0.7%	10.6%
<b>Total %</b>	<b>50.3%</b>	<b>18.6%</b>	<b>12.9%</b>	<b>18.1%</b>	<b>100.0%</b>

Portfolio % - Sep-24	Borrower Vintage				
Lender Group	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Unique to MML	15.1%	5.9%	2.7%	3.8%	27.6%
MML+1	14.4%	5.8%	2.6%	3.7%	26.5%
MML+2	12.8%	4.6%	1.8%	2.3%	21.5%
MML+3	9.0%	2.6%	0.8%	1.0%	13.5%
<b>MML+4 &amp; Above</b>	<b>8.3%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>10.9%</b>
<b>Total %</b>	<b>59.6%</b>	<b>20.7%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>100.0%</b>

PAR 30+ - Sep-24	Borrower Vintage				
Lender Group	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Unique to MML	3.6%	3.0%	1.5%	1.0%	2.9%
MML+1	3.7%	3.7%	2.3%	1.8%	3.3%
MML+2	4.9%	5.1%	3.0%	2.7%	4.6%
MML+3	6.8%	7.6%	4.4%	4.9%	6.7%
<b>MML+4 &amp; Above</b>	<b>14.1%</b>	<b>15.8%</b>	<b>10.6%</b>	<b>10.2%</b>	<b>14.1%</b>
<b>Total %</b>	<b>5.9%</b>	<b>5.3%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>5.1%</b>

1. MML has a share of 33% unique to MML clients as of Sep 24.
2. In the category of US + 4 & above the ratio of clients is 10.6%.
3. The PAR trend follows the logical sequence of higher delinquencies with increase in Lenders association; indicating the recent guardrails was a much-needed intervention towards quality lending.
4. The PAR trend also highlights the fact that the same decreases with increase in customer vintage.
5. Share of customer having more than 2 lakh indebtedness for MML stands at 3.8%.

Note: Considered JLG loans for the analysis. Data sourced from CRIF for Sep 24.

## Asset Quality 5/5

Borrowers % Sep-24	Borrower Vintage				
Indebtedness	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Upto 50K	14.1%	6.2%	7.3%	10.5%	38.1%
50k - 1Lk	15.4%	6.0%	3.2%	4.1%	28.6%
1Lk - 1.5Lk	12.2%	4.0%	1.6%	2.2%	20.0%
1.5Lk - 2Lk	6.1%	1.8%	0.6%	1.0%	9.5%
2Lk Above	2.6%	0.6%	0.2%	0.4%	3.8%
<b>Total %</b>	<b>50.3%</b>	<b>18.6%</b>	<b>12.9%</b>	<b>18.1%</b>	<b>100.0%</b>

PAR 30+ Sep-24	Borrower Vintage				
Indebtedness	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Upto 50K	5.4%	6.5%	3.5%	2.7%	5.2%
50k - 1Lk	4.8%	4.3%	2.5%	1.9%	4.1%
1Lk - 1.5Lk	5.8%	5.1%	2.7%	2.5%	5.0%
1.5Lk - 2Lk	6.8%	5.6%	2.9%	2.6%	5.8%
2Lk Above	10.9%	8.9%	4.2%	3.5%	9.4%
<b>Total %</b>	<b>5.9%</b>	<b>5.3%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>5.1%</b>

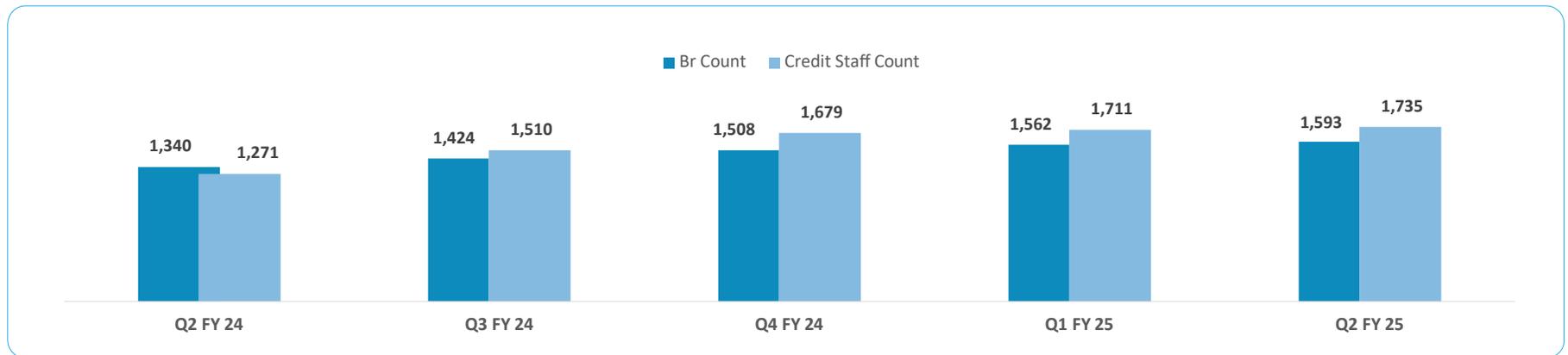
Note: Considered JLG loans for the analysis. Data sourced from CRIF for Sep 24.

Portfolio% Sep-24	Borrower Vintage				
Indebtedness	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Upto 50K	11.4%	2.6%	1.1%	1.3%	16.5%
50k - 1Lk	19.4%	8.0%	3.4%	4.6%	35.4%
1Lk - 1.5Lk	16.1%	6.0%	2.4%	3.3%	27.7%
1.5Lk - 2Lk	8.9%	3.0%	1.1%	1.6%	14.7%
2Lk Above	3.7%	1.1%	0.3%	0.6%	5.7%
<b>Total %</b>	<b>59.6%</b>	<b>20.7%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>100.0%</b>

MML+ 4 & above Borrowers % - Sep-24	MML				
	Borrower Vintage				
	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Indebtedness	0.0%	0.0%	0.0%	0.0%	0.0%
Upto 50K	0.5%	0.2%	0.0%	0.1%	0.7%
50k - 1Lk	2.4%	0.6%	0.1%	0.2%	3.3%
1Lk - 1.5Lk	2.8%	0.6%	0.1%	0.2%	3.8%
1.5Lk - 2Lk	2.1%	0.4%	0.1%	0.2%	2.8%
2Lk Above	7.7%	1.8%	0.4%	0.7%	10.6%
<b>Total %</b>	<b>7.7%</b>	<b>1.8%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>10.6%</b>

## Credit Underwriters – Branch Vs Credit Staff

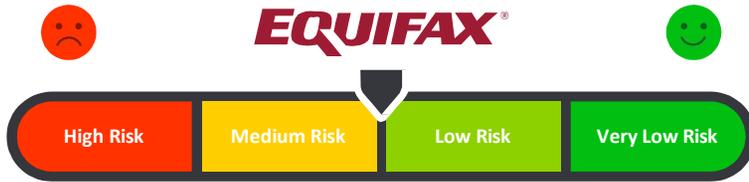
Region	Total Br Count					Credit Staff Share%				
	Q2 FY 24	Q3 FY 24	Q4 FY 24	Q1 FY 25	Q2 FY 25	Q2 FY 24	Q3 FY 24	Q4 FY 24	Q1 FY 25	Q2 FY 25
NORTH	318	340	365	385	391	86%	98%	108%	104%	108%
WEST	197	218	229	237	242	80%	85%	91%	89%	91%
EAST	192	207	229	245	255	94%	111%	124%	121%	113%
SOUTH	633	659	685	695	705	104%	115%	115%	116%	114%
<b>Grand Total</b>	<b>1,340</b>	<b>1,424</b>	<b>1,508</b>	<b>1,562</b>	<b>1,593</b>	<b>95%</b>	<b>106%</b>	<b>111%</b>	<b>110%</b>	<b>109%</b>



# Score Card Impact (New Sourcing)

## Impact of Score Card

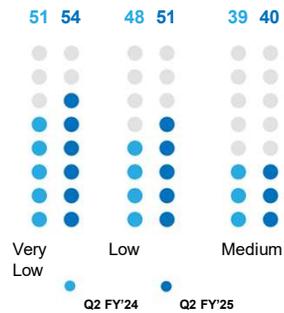
Unique credit score developed along with Equifax



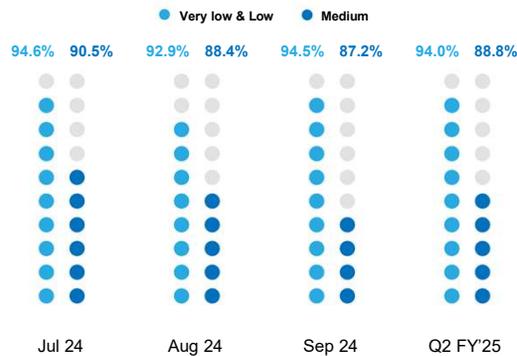
Risk Category	No. of loans (Lks)			% of amount Disbursed		
	From Inception	Q1-FY'25	Q2-FY'25	From Inception	Q1-FY'25	Q2-FY'25
Very Low	14.07	1.07	1.06	70.18%	71.79%	68.99%
Low	5.73	0.43	0.49	27.39%	27.28%	30.08%
Medium	0.61	0.02	0.02	2.43%	0.93%	0.93%
<b>Total</b>	<b>20.41</b>	<b>1.52</b>	<b>1.57</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Score Card-Based ATS

ATS ("000)



### Risk Category Wise Collection Efficiency



### Score Card-Based Disbursements Q1 FY'25 (Mn)



### Score Card-Based Disbursements Q2 FY'25 (Mn)

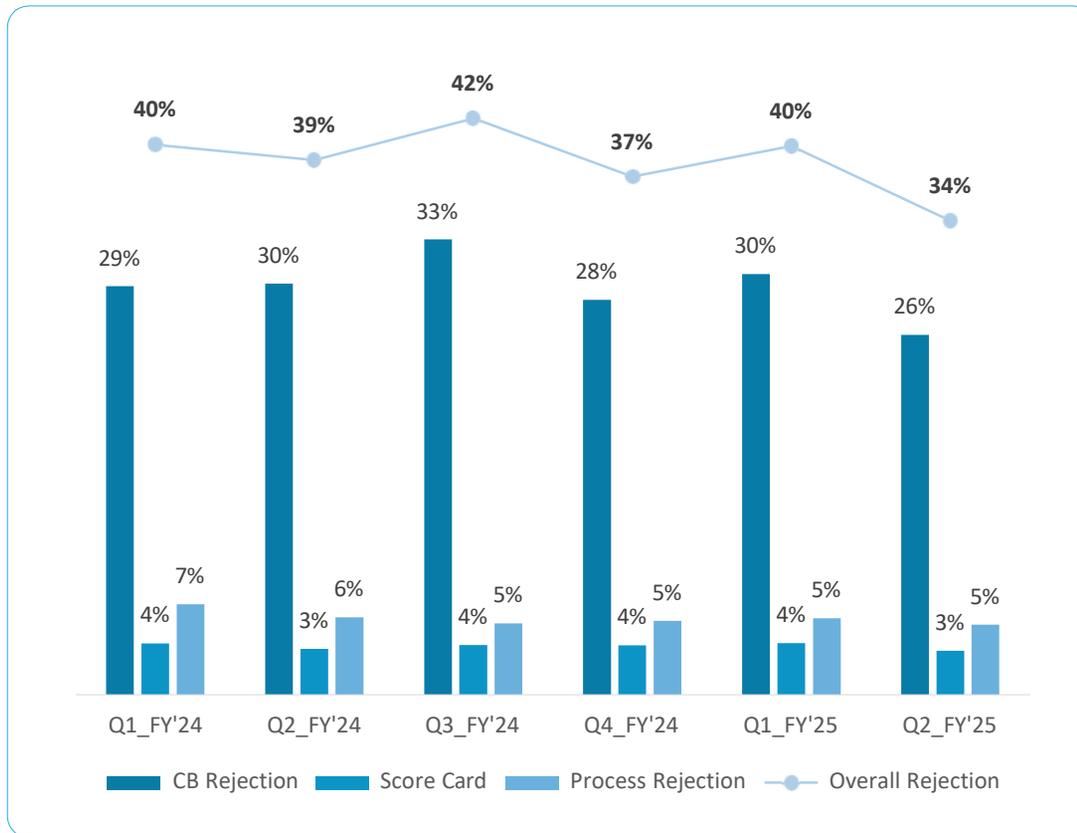


### Score Card-Based Disbursements - From Score Card Inception (Mn)



Note : NTM segment is considered for this Analysis.

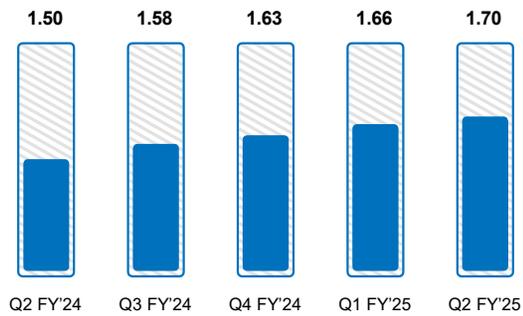
## Rejection Trend



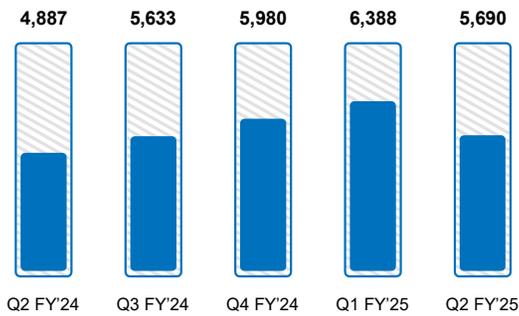
- There has been a reduction in Rejection rates from 42% in Q3 FY 24 to currently around 34% in Q2 FY 25.
- Obligations and DPD related rejections forms the majority of CB Rejection; though the same has come down in recent times with more focus on quality sourcing including retention of existing customers.
- Score card and process rejection have remained consistent throughout the period.
- MFIN/Saadhan Guardrails implemented in Aug 2024 have a minor impact on Rejections in Q2 FY 25; though the complete impact would be visible from the coming quarters and the same is expected to increase rejections by 2-3% tentatively.

# Digitization driving Collections

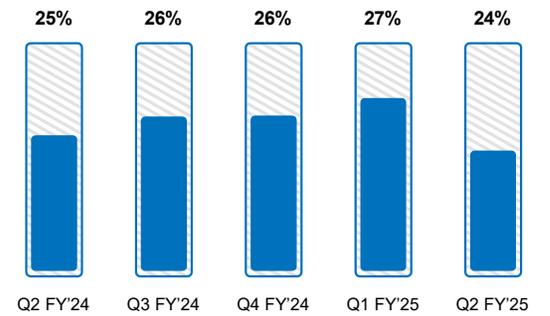
## Customer App Installation (Cum. Mn)<sup>1</sup>



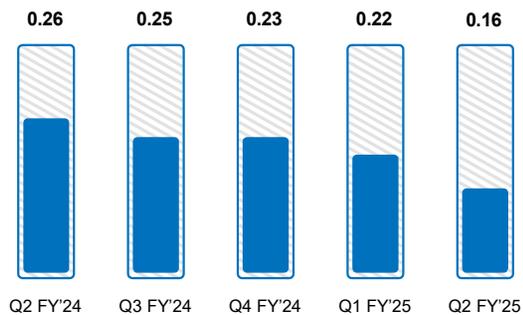
## Digital Collection (Mn)



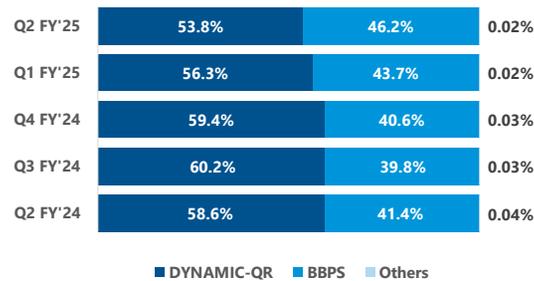
## Digital Collection Share%<sup>2</sup>



## Digital Client Acquisition (Mn)<sup>3</sup>



## Channel-wise digital collection share%



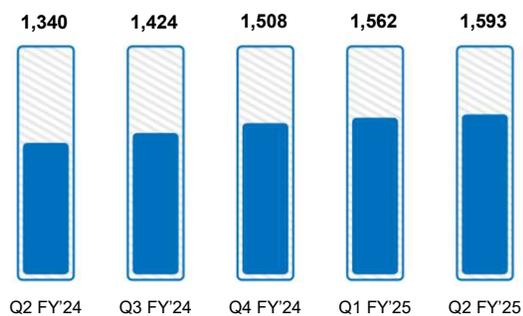
- **Customer App Installations:** Q2 FY'25 saw an encouraging increase in app installations, rising from 34K in Q1 to 38K. This upward trend showcases the impact of our engagement initiatives and strengthens the foundation for future growth in digital adoption.
- **Digital Collection Performance:** In Q2 FY'25, digital collections reached ₹569 crore, a strong year-over-year increase from ₹489 crore in Q2 FY'24. Although the digital share adjusted slightly to 24% from Q1's 27%, it remains a substantial part of overall collections, reinforcing the steady customer shift towards digital channels and supporting our long-term digital strategy.

**Note:**

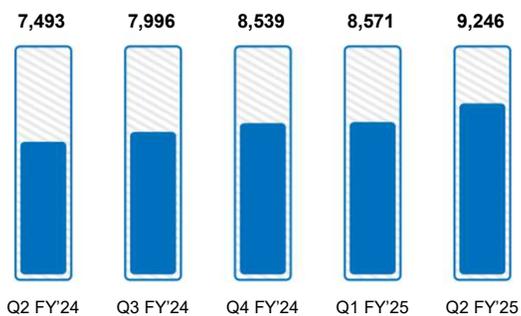
1. App Installation represents the cumulative count of customers who have downloaded and registered "Mahila Mitra" app
2. Digital Collection share in the overall collection is the ratio of digital collection to the overall collection for the relevant Quarters.
3. If a client completes their first-ever digital transaction, we classify them as having being digitally acquired.

## Key Metrics

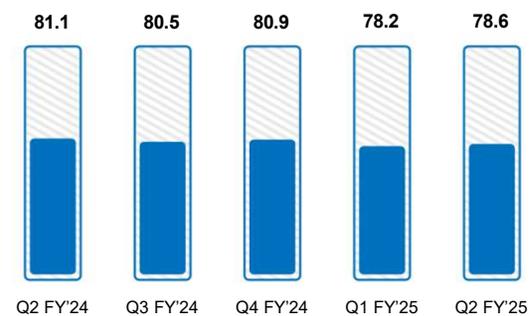
### Branch Count



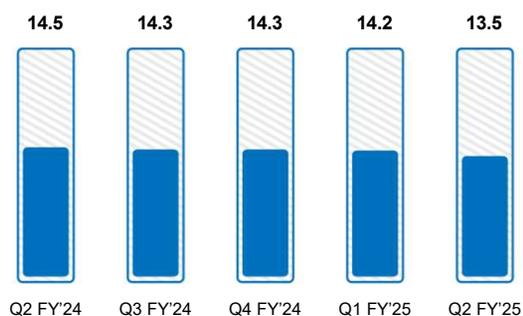
### RO Count



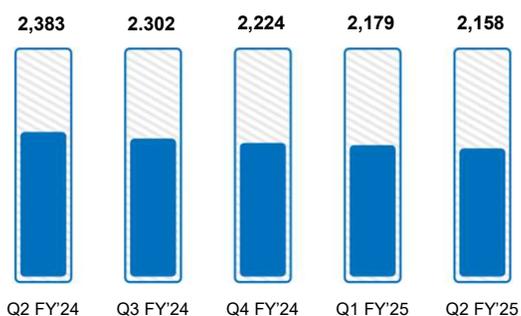
### AUM per Branch (Mn)



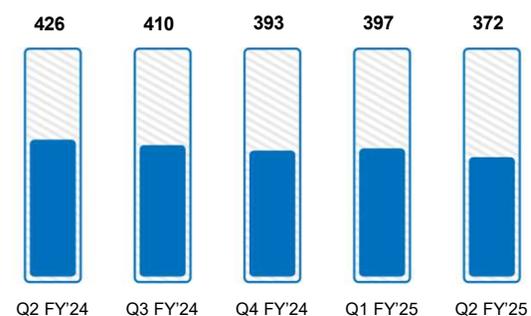
### AUM per RO (Mn)



### Client per Branch



### Client per RO



Note : Productivity ratios per RO for Q2 FY'25 includes 364 contractual staff in the payroll of team lease.

## Diversified Products

Product Mix AUM	Q2 FY'24		Q2 FY'25		Growth %
	INR (Mn)	% of Total	INR (Mn)	% of Total	
LIVELIHOOD SOLUTIONS	1,05,929	97.5%	1,21,004	96.7%	14%
LIFE BETTERMENT SOLUTIONS	1,247	1.1%	1,168	0.9%	-6%
HEALTH & HYGIENE LOANS	1,128	1.0%	1,306	1.0%	16%
SECURED LOAN	367	0.3%	1,708	1.4%	366%
<b>Grand Total</b>	<b>10,867</b>	<b>100.0%</b>	<b>12,519</b>	<b>100.0%</b>	<b>15%</b>

Avg.O/S per Loan ('000)	Q2 FY'24	Q2 FY'25	Growth %
LIVELIHOOD SOLUTIONS	30.4	33.1	9%
LIFE BETTERMENT SOLUTIONS	3.1	2.9	-6%
HEALTH & HYGIENE LOANS	20.1	20.1	0%
SECURED LOAN	28.9	60.4	109%
<b>Grand Total</b>	<b>27.5</b>	<b>30.1</b>	<b>10%</b>

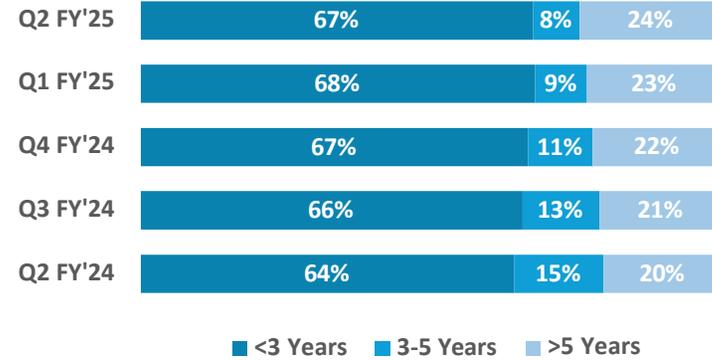
## Customer Retention

### Client Addition

Clients ('000)



### Client Vintage



OS/Client Vintage-wise (MML Core)	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25
<3 Years	35,582	36,198	37,271	36,507	37,139
3-5 Years	28,168	30,267	33,245	33,570	35,464
>5 Years	31,695	32,532	33,555	33,029	33,190
<b>Total</b>	<b>33,647</b>	<b>34,642</b>	<b>35,998</b>	<b>35,437</b>	<b>36,038</b>

## Performance & Annual Guidance

Particulars	Guidance	Actual	Revised Guidance	Comments
	FY 25	H1 FY 25	FY 25	
<b>AUM-Growth</b>	24% - 25%	<b>5.3%</b>	<b>10% - 12%</b>	The muted business momentum is primarily due to various macro economic impacts such as General election, Natural Calamity events such as severe heat waves impacting multiple regions, heavy rains and flooding in some regions of the country. There is overleveraging and regulatory headwinds impacting overall growth this year.
<b>NIM</b>	12.7% - 12.9%	<b>12.9%</b>	<b>12.7% - 12.9%</b>	NIM and interest spread remained largely stable due to steady portfolio yield and capital contribution. The NIM expected to be stable despite recent reductions in customer lending rates.
<b>Operating Cost</b>	5.7% - 5.8%	<b>6.1%</b>	<b>6.0%</b>	Operating costs are expected to continue as we spend more on collection and compliance related costs.
<b>Credit Cost</b>	1.7% - 1.9%	<b>3.8%</b>	<b>3% - 3.75%</b>	Credit costs were elevated due to a temporary rise in delinquencies due various macro issues in different part of the country excluding the southern region.
<b>RoA</b>	4.3% - 4.5%	<b>2.8%</b>	<b>2.75% - 3.25%</b>	The increase credit cost will impact the ROA and expect 125 bps point reduction in RoA. The RoA expected to bounce back next year leveraging strategic initiatives such as enhanced operational efficiencies, improved portfolio performance, and increased use of technology.
<b>RoE</b>	20% - 21%	<b>12.0%</b>	<b>12.5% - 13.5%</b>	The RoE to be lower in line with the RoA and leveraging at AUM level would be 4.15x for the current year.

## Presentation Roadmap



**1. Group/Company Overview**



**2. Business Updates**



**3. Financial Performance**



**4. Investment Rationale**

## P&L Statement

(in Mns)

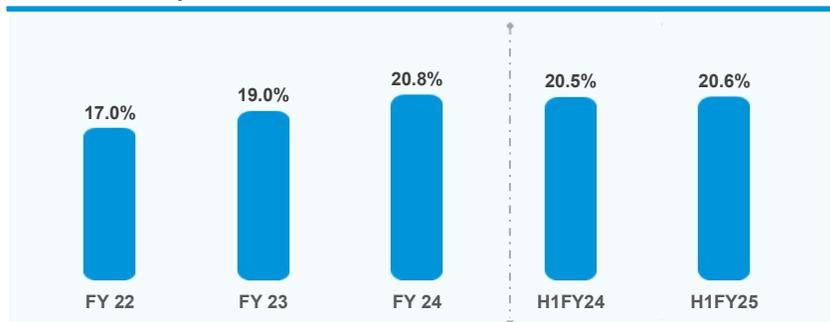
Financial Comparison	Q2 FY 25	Q2 FY 24	YoY (%)	Q1 FY 25	QoQ (%)	H1 FY 25	H1 FY 24	YoY (%)
<b>Income</b>								
Revenue from operations	6,665.80	5,636.20	18.27%	6,378.80	4.50%	13,044.60	10,423.30	25.15%
Other income	6.2	18.5	-66.57%	2.8	120.80%	9	21.5	-58.37%
<b>Total income</b>	<b>6,672.00</b>	<b>5,654.70</b>	<b>17.99%</b>	<b>6,381.60</b>	<b>4.55%</b>	<b>13,053.60</b>	<b>10,444.80</b>	<b>24.98%</b>
<b>Expenses</b>								
Finance costs	2,408.90	2,210.20	8.99%	2,370.50	1.62%	4,779.40	4,153.20	15.08%
Employee benefit expenses	1,329.90	1,110.90	19.72%	1,290.30	3.07%	2,620.20	2,095.50	25.04%
Impairment on financial instruments*	1,552.60	409.9	278.79%	729.7	112.77%	2,282.40	597.6	281.93%
Depreciation and amortisation expense	105.3	85.3	23.48%	101.8	3.48%	207.1	164.6	25.86%
Other expenses	463.4	372.5	24.38%	423.6	9.38%	887	687.8	28.97%
<b>Profit before tax</b>	<b>811.8</b>	<b>1,465.90</b>	<b>-44.62%</b>	<b>1,465.60</b>	<b>-44.61%</b>	<b>2,277.40</b>	<b>2,746.10</b>	<b>-17.07%</b>
<b>Profit after tax</b>	<b>616</b>	<b>1,095.70</b>	<b>-43.78%</b>	<b>1,132.20</b>	<b>-45.59%</b>	<b>1,748.30</b>	<b>2,052.60</b>	<b>-14.82%</b>
<b>Total comprehensive income</b>	<b>746.2</b>	<b>1,111.20</b>	<b>-32.85%</b>	<b>1,156.10</b>	<b>-35.46%</b>	<b>1,902.30</b>	<b>2,111.80</b>	<b>-9.92%</b>

\* Impairment on financial instruments for Q2FY25 and H1FY25 is after providing for management overlay of 31 Cr for Macro economic factors which is over above ECL provisioning.

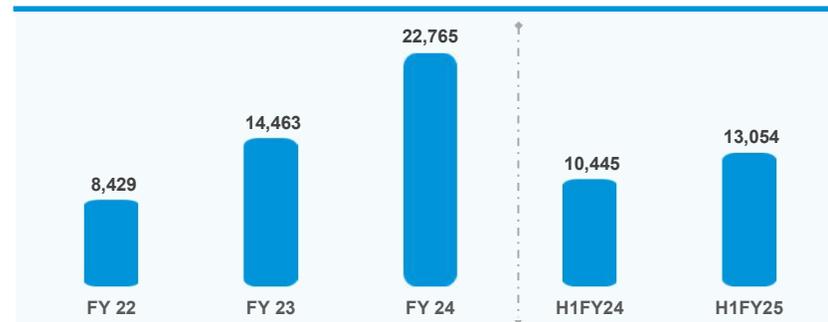
## Robust fiscal year performance in terms of Income/Profitability (1/2)



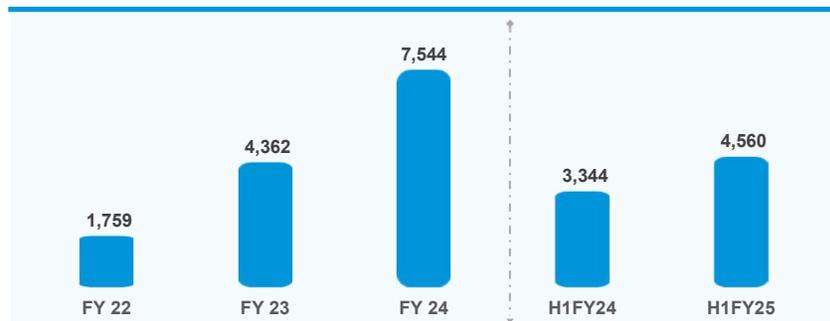
### Revenue from Operations



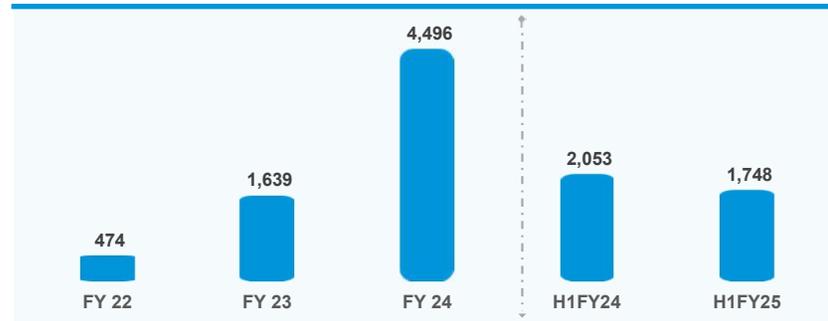
### Total income (in Mns)



### PPOP (in Mns)

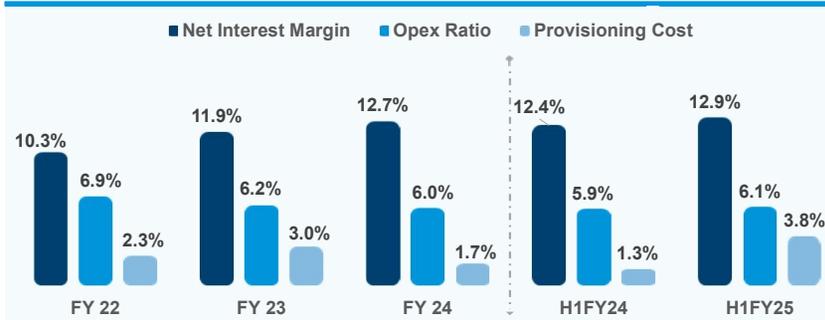


### PAT (in Mns)

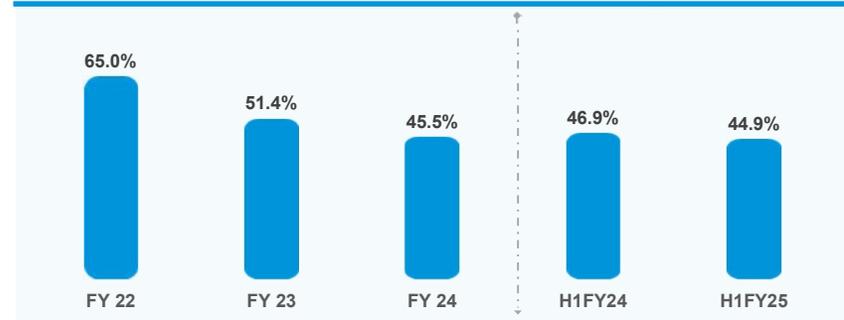


## Robust fiscal year performance in terms of Income/Profitability (2/2)

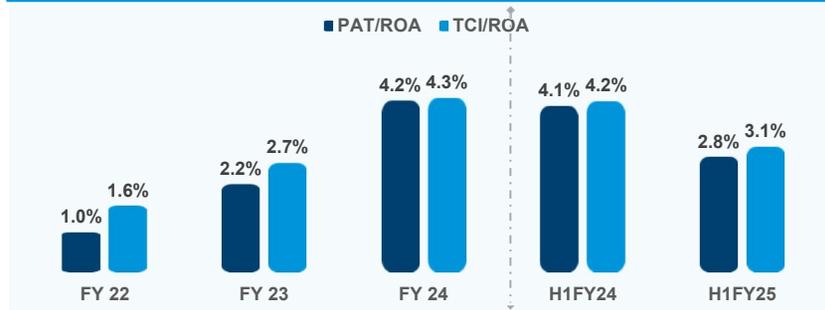
### Cost Ratio's



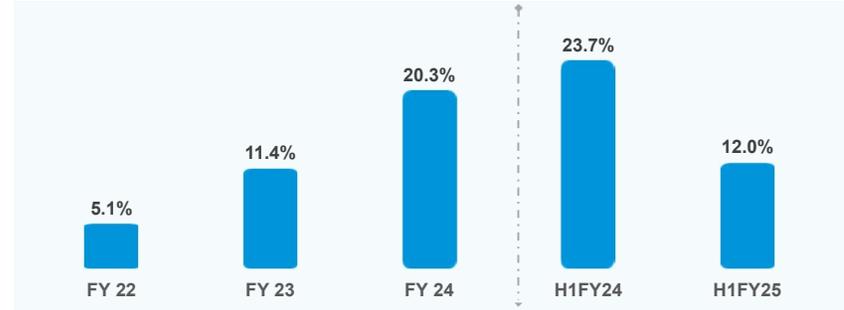
### Cost to Income



### Profitability Ratio's



### ROE



## Robust Quarterly performance in terms of Income/Profitability (1/2)

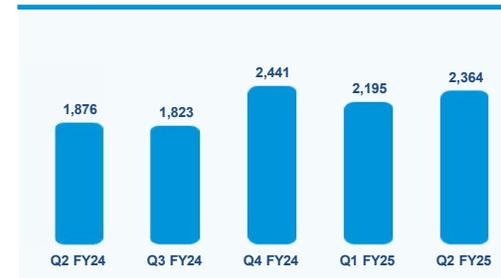
Total Income (in Mns)



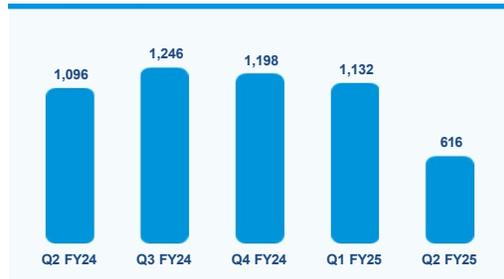
NIM (in Mns)



PPOP (in Mns)



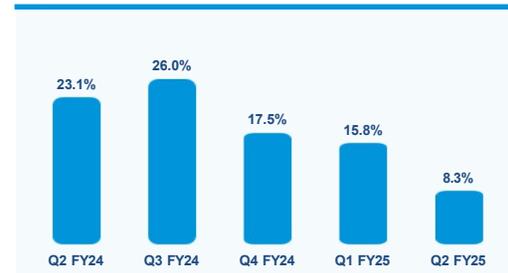
PAT (in Mns)



PAT/ROA

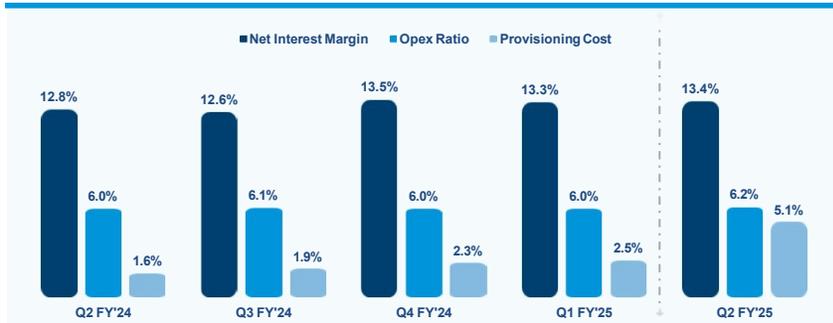


ROE

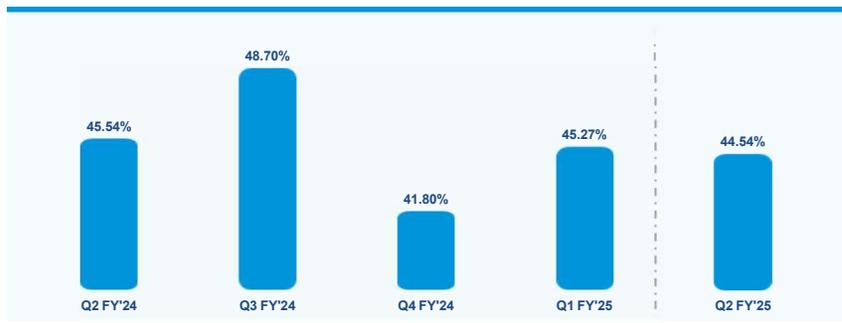


## Robust Quarterly performance in terms of Income/Profitability (2/2)

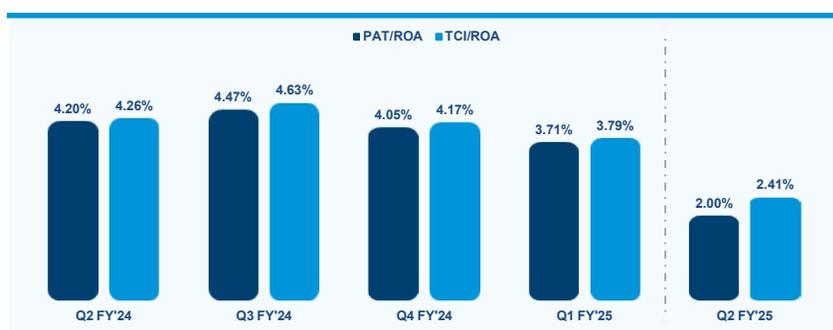
### Cost Ratio's



### Cost to Income



### Profitability Ratio's



### ROE



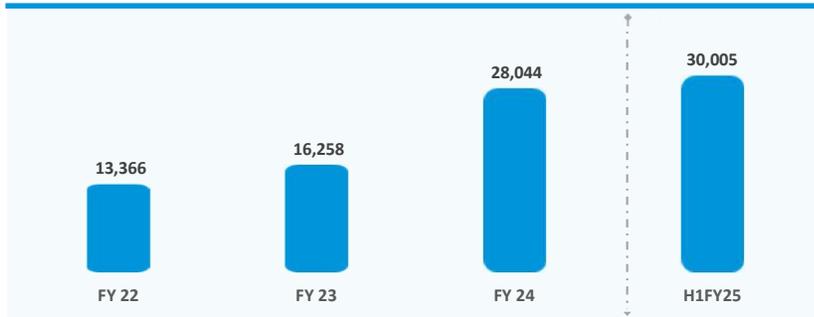
## Balance Sheet

(Rs in Millions)

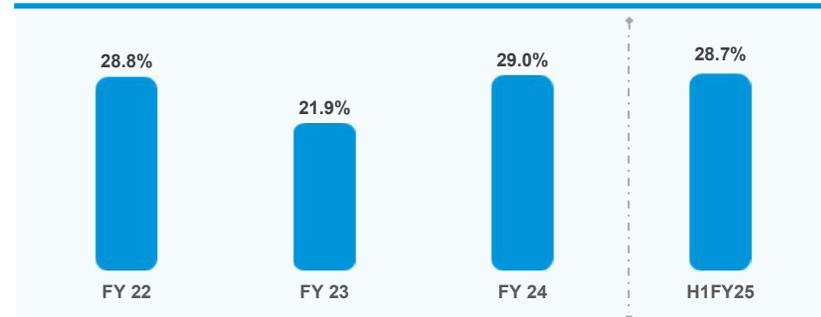
Financial Assets	H1 FY 25	FY 24	Financial Liabilities	H1 FY 25	FY 24
Cash and cash equivalents	7,065.8	9,576.7	Total outstanding dues of creditors	278.6	259.4
Bank balances other than cash	5,689.2	6,210.6	Debt securities	7,664.3	9,986.2
Receivables	1,106.0	2,574.8	Borrowings (other than debt securities)	76,418.2	74,261.6
Loans	97,803.4	94,357.0	Lease liabilities	1,677.3	1,645.0
Investments	2,263.4	467.1	Other financial liabilities	617.6	1,346.1
Other financial assets	95.7	93.0		<b>86,656.1</b>	<b>87,498.4</b>
	<b>1,14,023.4</b>	<b>1,13,279.2</b>	<b>Non-financial liabilities</b>		
<b>Non-financial assets</b>			Provisions	93.9	110.1
Current tax assets (net)	260.9	131.1	Deferred tax liability (net)	-	93.0
Deferred tax asset (net)	114.4	-	Other non-financial liabilities	104.7	157.2
Property, plant and equipment	740.9	732.8		<b>198.6</b>	<b>360.3</b>
Right of use assets	1,413.0	1,410.9	<b>Equity</b>		
Other intangible assets	2.5	2.9	Equity share capital	1,704.9	1,704.9
Other non-financial assets	305.1	345.4	Other equity	28,300.6	26,338.6
	<b>2,836.7</b>	<b>2,623.0</b>		<b>30,005.5</b>	<b>28,043.5</b>
<b>Total assets</b>	<b>1,16,860.1</b>	<b>1,15,902.3</b>	<b>Total liabilities and equity</b>	<b>1,16,860.1</b>	<b>1,15,902.3</b>

## Balance Sheet Metric

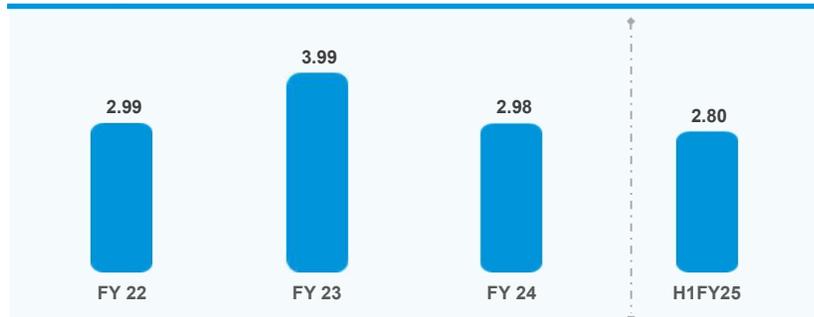
### Networth (Mns)



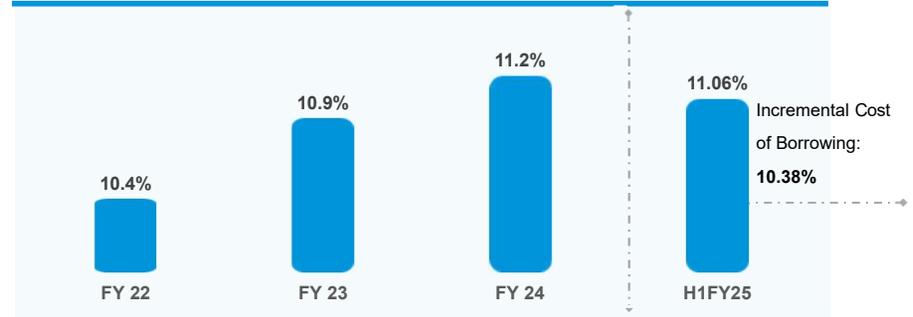
### CRAR



### Debt/Equity

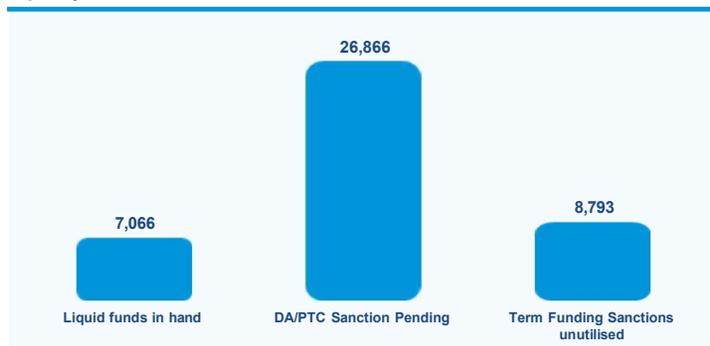


### Cost of Borrowing

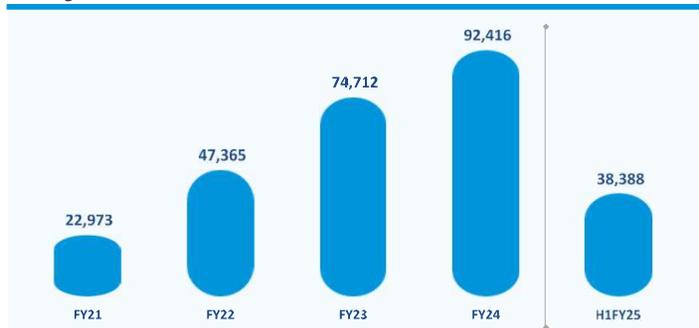


## Funding profile

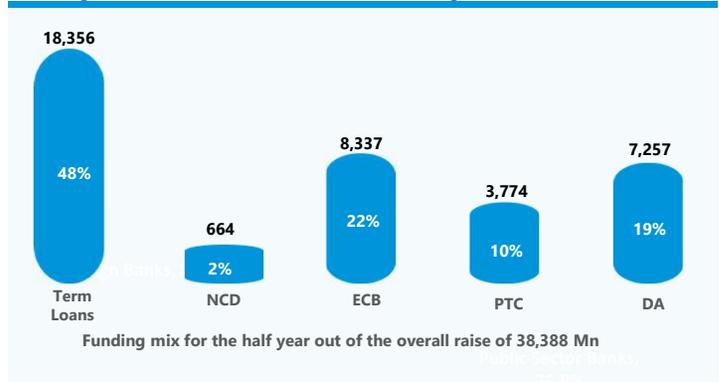
### Liquidity-Current Position (in Mns)



### Funding Profile – Mobilisation of Funds (in Mns)



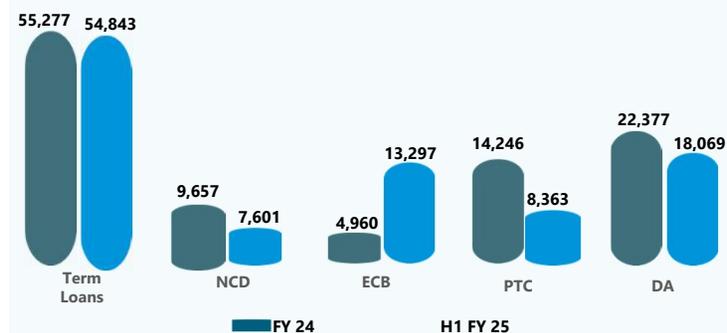
### Funding Profile – Mobilisation of Funds – Funding Mix (in Mns)



Credit Rating	Agency	Rating
Long Term Rating	CRISIL	A+/Stable
ECB Rating	CRISIL	A+/Stable
NCD Rating	CRISIL	A+/Stable
MLD Rating	CRISIL	PPMLD A+/Stable
CP Rating	CRISIL	CRISIL A1+
MFI Grading	CRISIL	M1C1

## Funding profile

Funding Profile-Funding Mix on the Outstanding (in Mns)

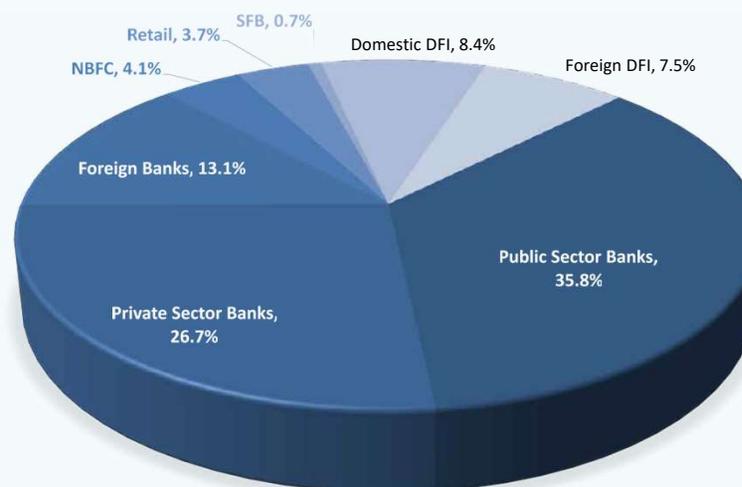


- The overall outstanding borrowing as on Sep 24 is 10,217 Cr as against 10,651 Cr as on FY 24.
- MML largest contributor to the funding is from Public sector banks and in form of Term Loans.
- The ECB composition is improving in the funding mix which will help the company to improve ALM. NCD and Retail composition is going down which we will work more on the coming quarters.

Note:

\* The lenderwise outstanding figures include amounts related to both borrowings and Direct Assignment (DA) transactions.

Lender wise Outstanding H1 FY 25\*

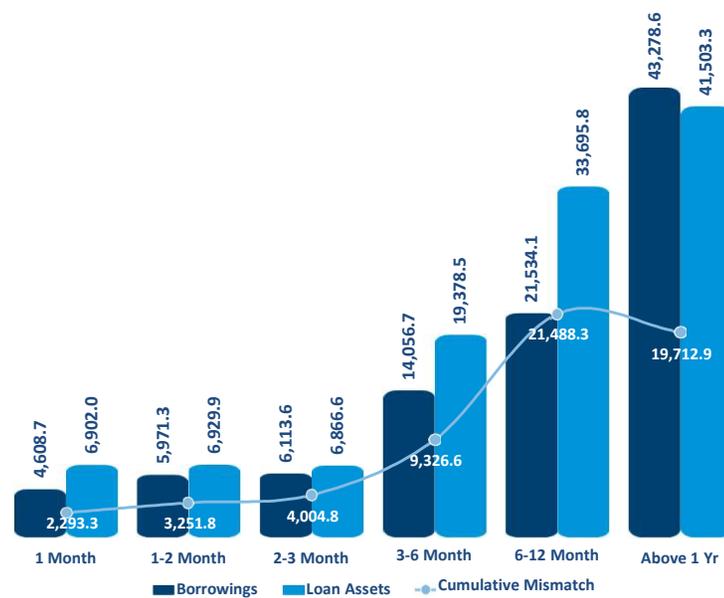


## Liquidity – Static Liquidity Position

### Static ALM



### Maturity ALM



## Presentation Roadmap



**1. Group/Company Overview**



**2. Business Updates**



**3. Financial Performance**



**4. Investment Rationale**

## Strategic initiatives & Risk mitigants



### Sourcing



Score card



Socio-economic profiling being implemented



Credit Implementation



### Collection



Collection Team



NATCAT Insurance



E-Clinic



Dedicated legal team at State level



Early warning default mechanism



### Process



TAT improvement initiatives



Process Optimisation



Digital Collections



### Quality



Focus on customer retention



Dynamic voice drop for on-time payment



Analytics



Pre-Disbursement data scrubs

We have implemented a comprehensive set of measures across the Sourcing, Collection, Process, and Quality segments to enhance our strategic initiatives and effectively mitigate risks. These measures collectively strengthen our operations and position us for sustainable growth.

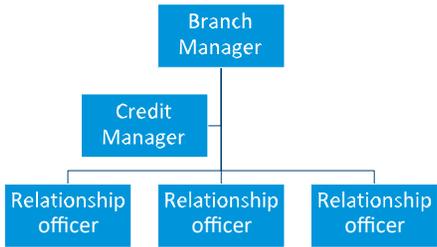
# Robust Risk Management via use of Technology

## Risk Management Framework

### Dedicated Credit Managers at all branches

**1,735** Credit Managers supervised by Area Credit Managers and Regional Credit Managers

### Branch structure



### Efficient and Independent Internal Audit & Compliance team

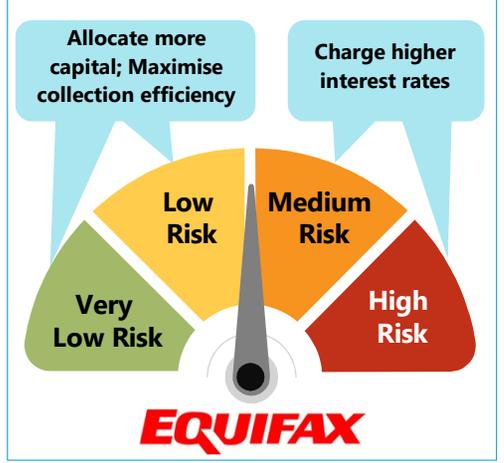
**426** Team Strength  
Audits each branch at least once every two months

### Collections

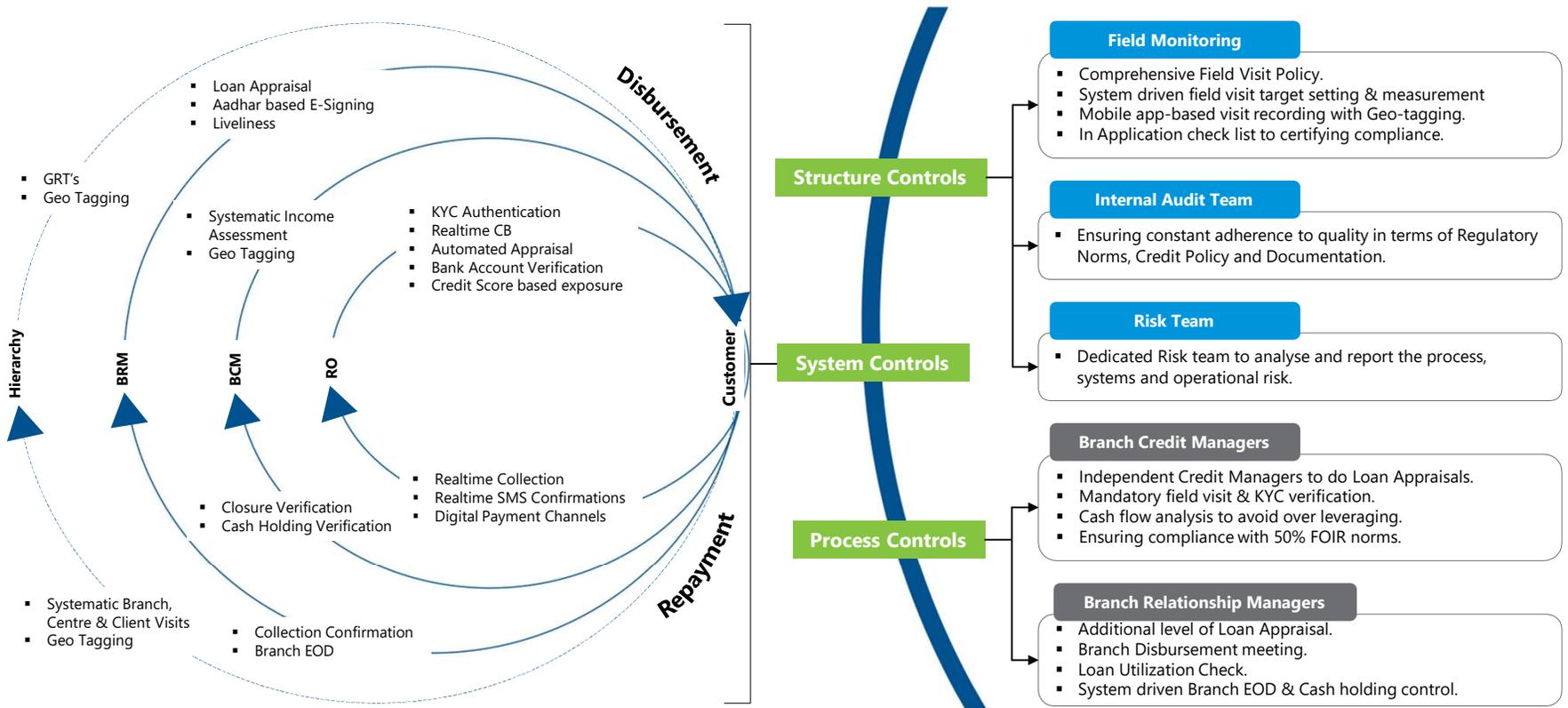
**255** Collections Team Strength

Collection strategy		
DPD	Teams Involved	Responsibility/Activity
0-30	Operations team	Regular follow-up for collection directly on field
31-90	Operations team along with risk containing unit tele calling team	Precision time protocol generation over call by risk containing unit tele calling team to support the operations team for collection on field
91-180	In-house debt management services team	Direct customer visit on field
180+	In-house debt management services team & agency collections team	Direct customer visit on field and agency collection with strict monitoring of agency performance and conduct

### Unique credit score developed along with Equifax



# Internal Controls



- RO – Relationship Officer
- BRM – Branch Relationship Manager
- BCM – Branch Credit Manager
- CB – Credit Bureau
- EOD- End Of the Day
- GRT – Group Recognition Test

### Suvidha Loan

Client App Login



CB Enquiry



Credit Score Run



Penny Drop Verification



Tele Verification



Document E-Sign



Bank AC Credit



Suvidha Disb:

**126.84 Crs**

Suvidha Clients:

**35,224**



Whatspp



SMS



Dynamic QR



UPI Payements



Web App



UPI Mandate



BBPS



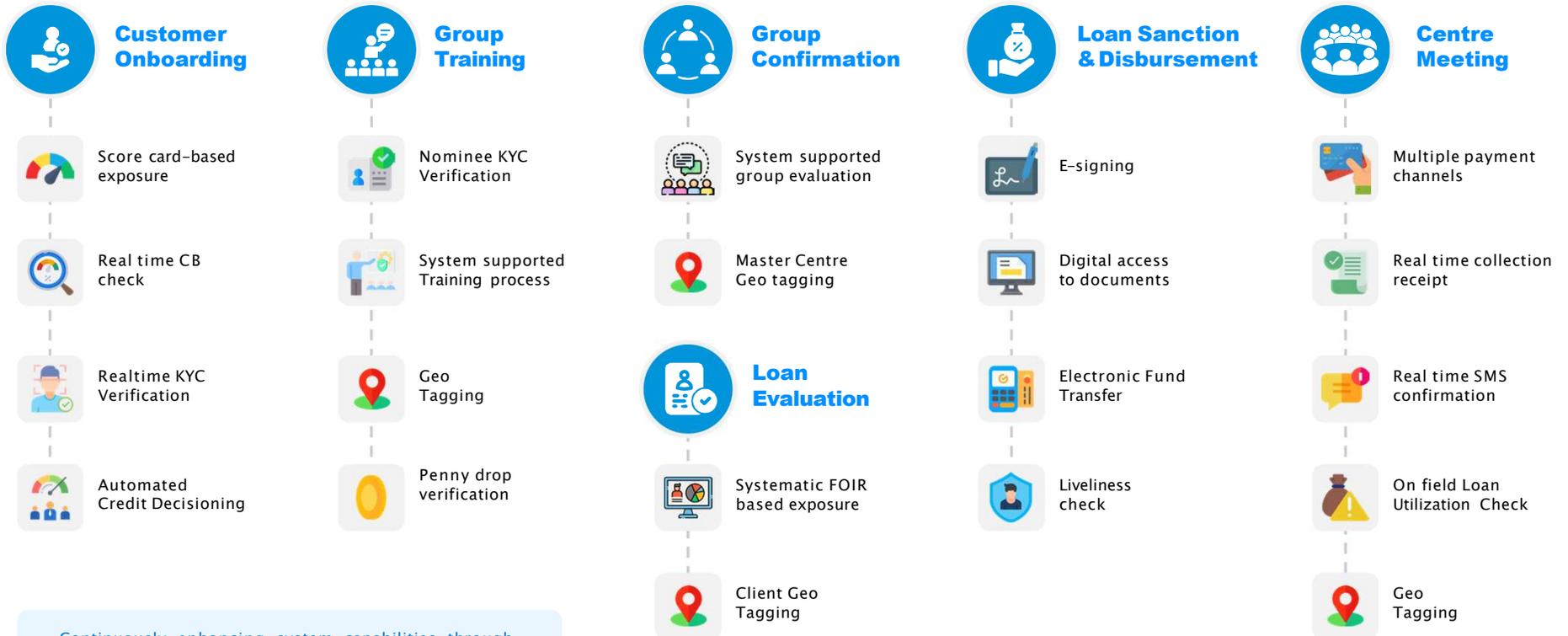
BHIM Voice

Voice Pay



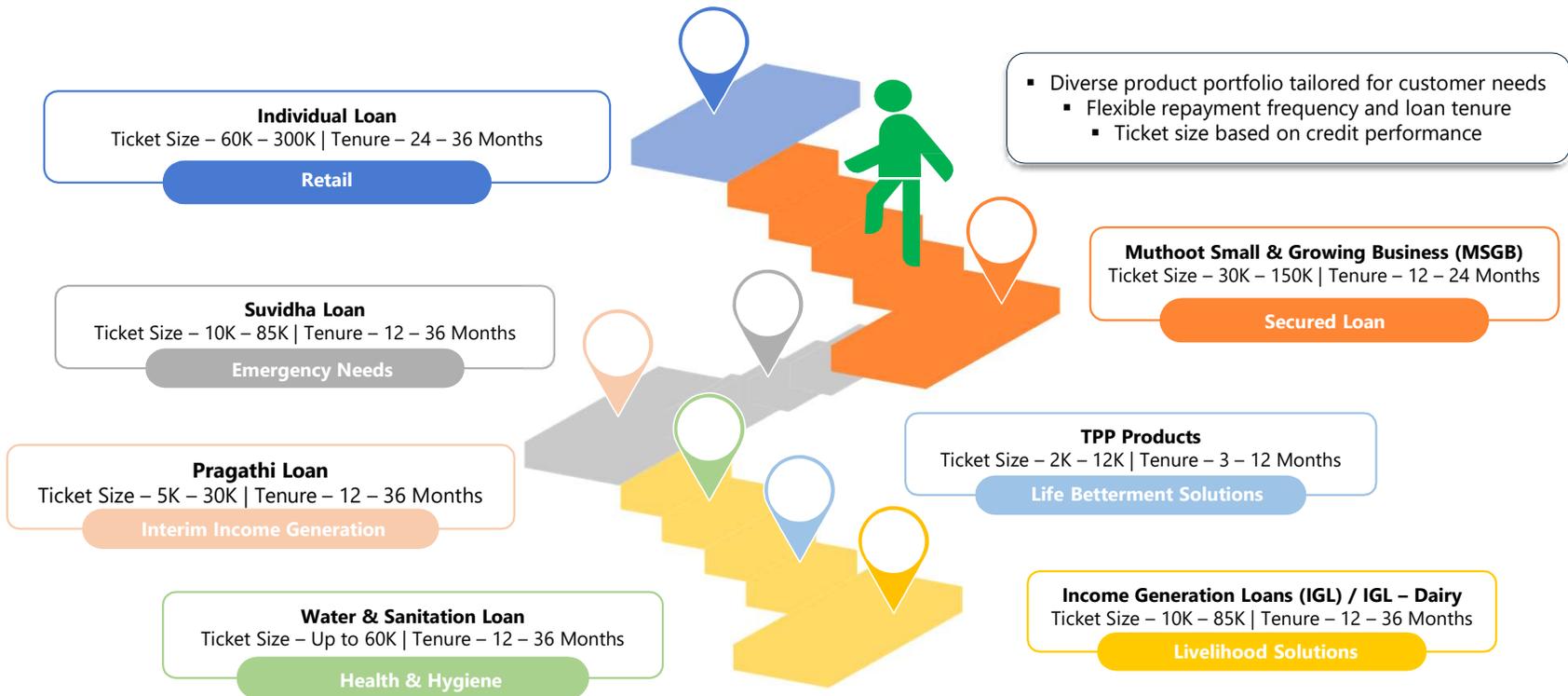
Note : Express loan processed through customer application without branch visit.

## Technology Interventions



Continuously enhancing system capabilities through technological integrations to increase efficiency, reduce costs, and mitigate risks.

## Crafted and Curated for customer empowerment

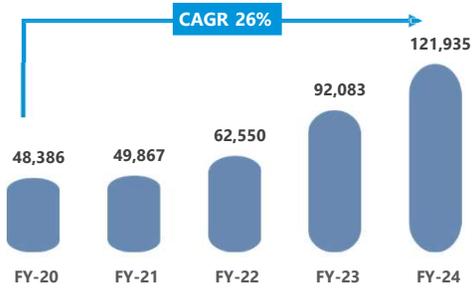


- Diverse product portfolio tailored for customer needs
  - Flexible repayment frequency and loan tenure
  - Ticket size based on credit performance

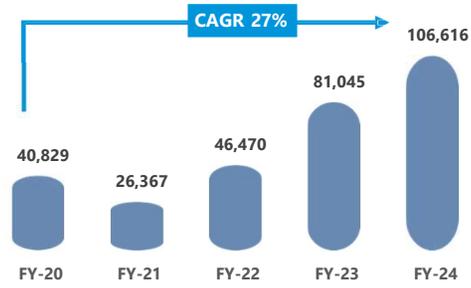
- Repayment frequency – Weekly / Monthly
- Individual Loan – Monthly

## Past Five Years Performance Track Record

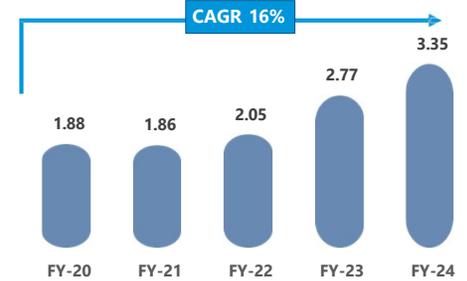
AUM (Mn)



Disbursements (Mn)



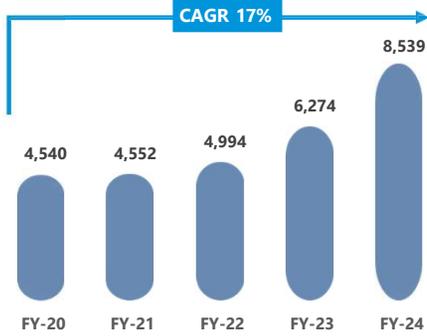
Borrowers (Mn)



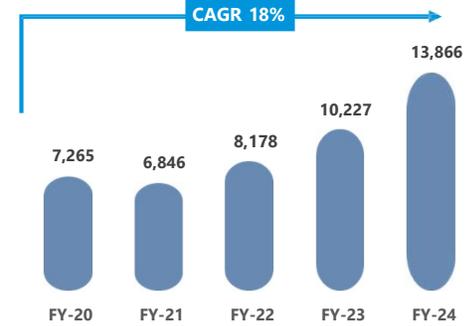
Branches



Loan Officers



Employees

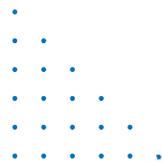


## Glossary

<b>Particulars</b>	<b>Definition</b>
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.
NNPA ratio or NNPA Ratio (Net of Stage III provision)	NNPA ratio or NNPA Ratio (Net of Stage III provision) represents the ratio Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses (ECL)/ (Gross loan outstanding - Stage III Expected Credit Losses)
NNPA ratio or NNPA Ratio (Net of Total provision)	NNPA ratio or NNPA Ratio (Net of Total provision) represents the ratio Stage III loans (NPA as per SMA classification) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - Total ECL)
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

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For further information please contact:



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