



MCSL/SEC/23-24/125

August 08, 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture) - 974648,
974292, 974550, 974551, 974552, and
974915**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

Trading Symbol - MUTHOOTCAP

Sub: Investor Presentation for Quarter ended June 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors for the quarter ended 30th June 2023.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G

Company Secretary and Compliance Officer

Membership Number: A68790

Encl: As above

#PurposeMuthootBlue

To transform the life of the common man
by improving their financial well-being



Investors Presentation

For the quarter ended 30th June 2023



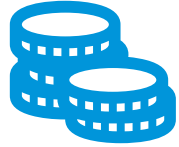
Contents

1	Operational Highlights	03-08
2	Performance Analysis	09-18
4	Asset Analysis	19-29
5	Liability Analysis	30-32

Operational Highlights

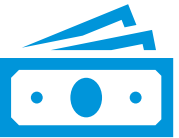


Operational Highlights



AUM

Q1 FY 24: ₹ 1996 Cr



Disbursement

Q1 FY 24: ₹ 201 Cr



Balance sheet Size

Q1 FY 24: ₹ 2236 Cr



Total Borrowings as on

Q1 FY 24: ₹ 1680 Cr

PAT

Q1 24 : ₹ 18.03 Crs

Shareholders Fund

Q1 24: ₹ 507 Crs

No: Of States

20

Total Income

Q1 24 : ₹ 107 Crs

New customer

Q1 24: 24,491

No: Of live customers

4,68,407

Total Expense

Q1 24 : ₹ 83 Crs

Net Interest Income

Q1 24 : ₹ 63 Crs

Borrowing Cost

Q1 FY 24: 9.70 %

NNPA - 2.57%

PCR - 90.11 %

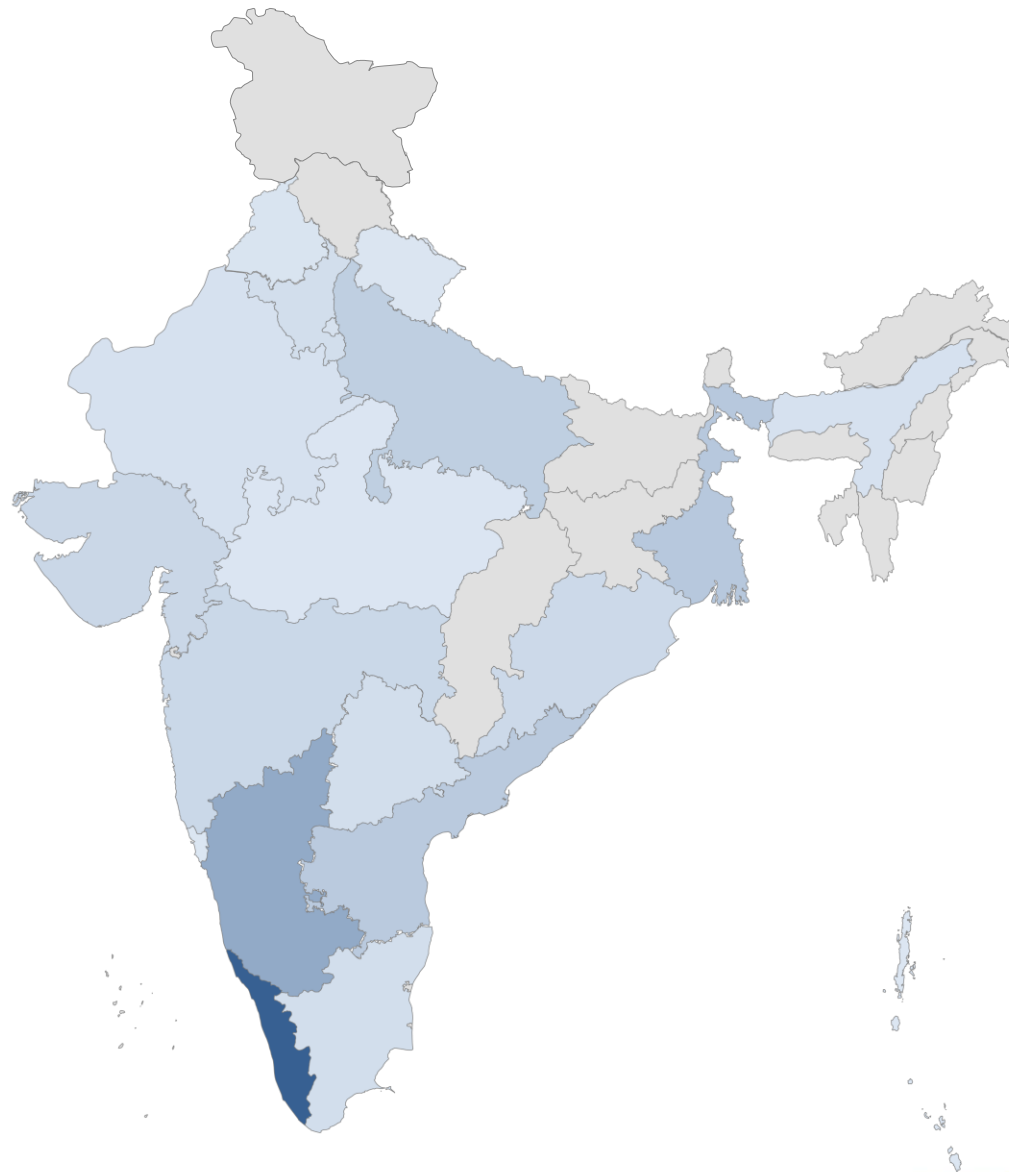
**Stage 3 -
21.08%**

**Stage 3 (Net) -
2.57%**

Overall Prov - 20.1 %

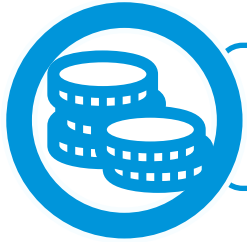
Geographically spread across

20
States



Powered by Bing
© GeoNames, Microsoft, TomTom

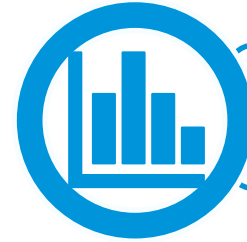
Hawk Eye View of Operations



Debt Equity Ratio
3.32 Times



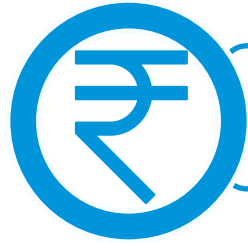
CRAR
29.89%



ROE
14.48%



Attrition Rate
4.8%



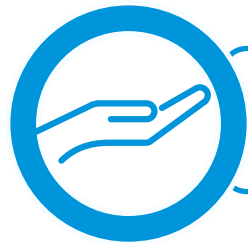
EPS
10.79



ROA
3.56 %



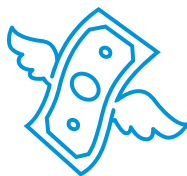
Average LTV
77.19%




Cost of Borrowing
9.7%



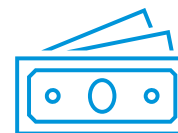
CRISIL Rating
Rated "A+" Stable




CRAR

Q4 FY 23 : ₹ 27.89 % Cr  7.17%
 Q1 FY 24 : ₹ 29.89 % Cr

Q1 FY 23 : ₹ 20.30 % Cr  47.24%
 Q1 FY 24 : ₹ 29.89 % Cr




Revenue


Q4 FY 23: ₹ 115.6 Cr  -7.49%
 Q1 FY 24: ₹ 106.9 Cr

Q1 FY 23: ₹ 106.4 Cr  0.49%
 Q1 FY 24: ₹ 106.9 Cr



NNPA

Q4 FY 23 : 2.58%  -0.39%
 Q1 FY 24 : 2.57%

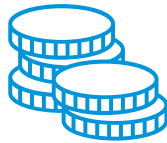
Q1 FY 23 : 5.15 %  -50.10%
 Q1 FY 24 : 2.57%



Stage 3-Own book- GNPA

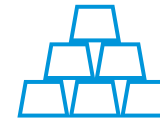
Q4 FY 23 : ₹ 431.2 Cr  -2.63%
 Q1 FY 24 : ₹ 419.8 Cr

Q1 FY 23 : ₹ 502.1 Cr  -16.39%
 Q1 FY 24 : ₹ 419.8 Cr



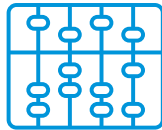
PAT

Q4 FY 23 : ₹ 25.6 Cr		29.95%
Q1 FY 24 : ₹ 18.03 Cr		
Q1 FY 23 : ₹ 14.30 Cr		26.08%
Q1 FY 24 : ₹ 18.03 Cr		



ROE

Q4 FY 23 : 22.08 %		-34.42%
Q1 FY 24 : 14.48 %		
Q1 FY 23 : 14.50 %		-0.14%
Q1 FY 24 : 14.48 %		



ROA

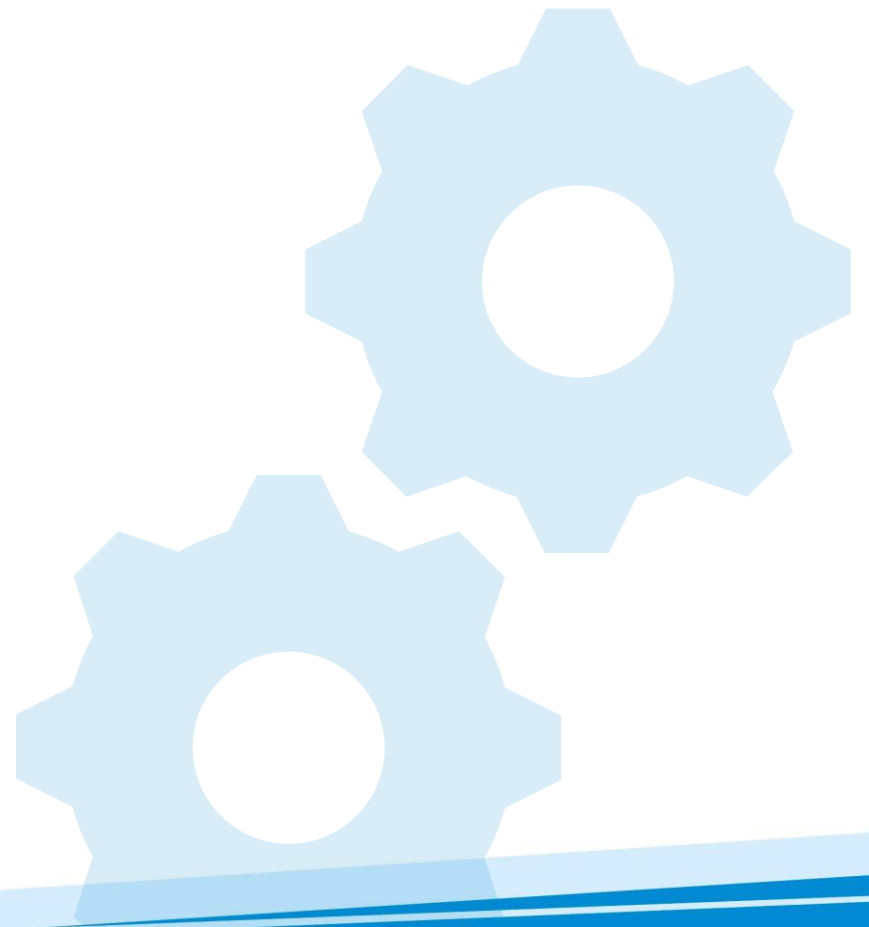
Q4 FY 23 : 4.88%		-27.05%
Q1 FY 24 : 3.56%		
Q1 FY 23 : 2.80%		27.14%
Q1 FY 24 : 3.56%		



Debt Equity Ratio

Q4 FY 23 : 3.8		-13.16%
Q1 FY 24 : 3.3		
Q1 FY 23 : 3.6		- 9.59%
Q1 FY 24 : 3.3		

Performance Analysis



FINANCIAL PERFORMANCE – QUARTERLY & YEARLY

Quarterly Trend

₹. In Crores

Financial Statement Metrics	Q1FY24	Q1FY23	Y-o-Y	Q4FY23
Disbursement : ***				
Retail Loans	177.51	326.10	-46%	206.29
Other Loans	23.00	1.70	1253%	73.48
Total Disbursements	200.51	327.80	-39%	279.77
AUM at the end of the period *	1992.28	2113.47	-6%	2,097.97
Average AUM	2,027.04	2056.60	-1%	2,103.20
Total Interest and Fee Income**	106.95	106.43	0%	115.61
Finance Expenses	44.18	32.74	35%	42.64
Net Interest Income(NII)	62.78	73.69	-15%	72.97
Operating Expenses	39.60	44.53	-11%	43.29
Loan Losses & Provisions	-1.10	9.38	-112%	-7.40
Profit Before Tax	24.27	19.78	23%	37.08
Profit After Tax	18.03	14.32	26%	25.66

	Q1 FY 24	Q1 FY 23	Q4 FY 23
Total Opex to NII	63.1%	60.4%	59.3%
Return on Avg. AUM	3.56%	2.79%	4.88%
Earnings per Share	10.79	8.96	15.78

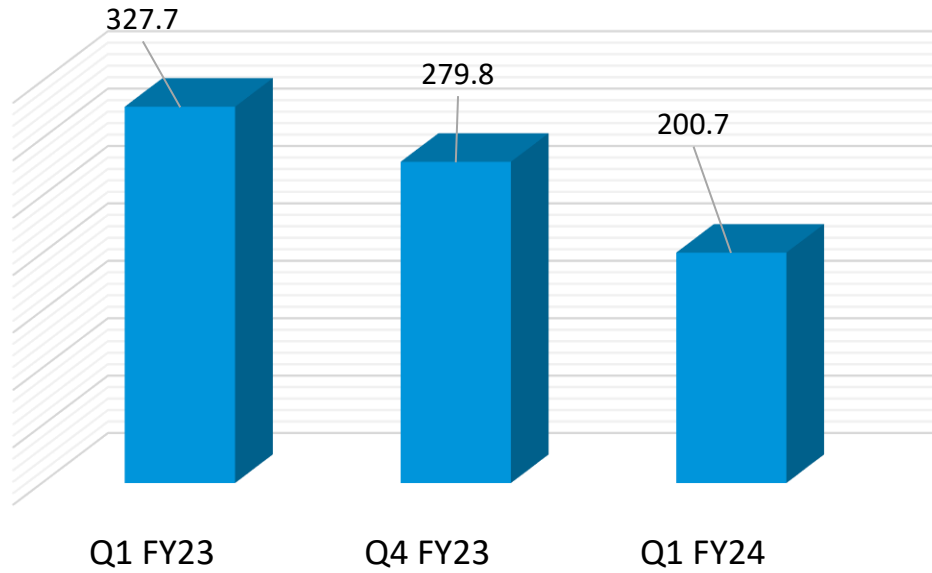
* Total AUM including off book as on 30th June 23 is ₹ 1996 Crs (Q-o-Q- 5% down)

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

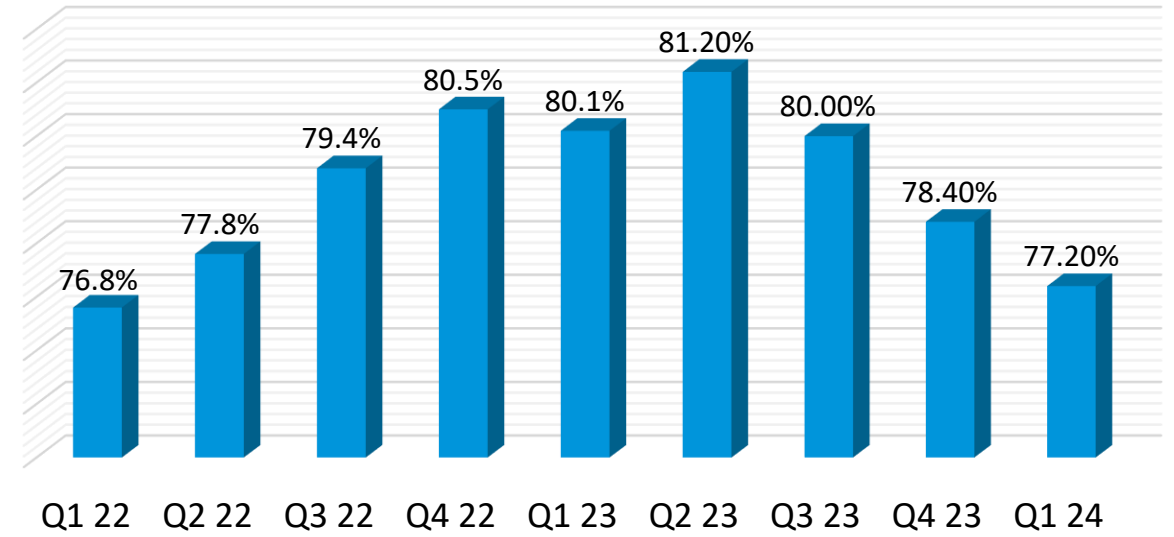
₹. In Crores

Sources	30-Jun-23	31-Mar-23	30-Jun-22	Application	30-Jun-23	31-Mar-23	30-Jun-22
Share Capital	16.4	16.4	16.4	Fixed Assets	2.0	2.1	1.9
Reserve & Surplus	490.8	472.8	409.2	Investments	118.9	118.0	73.7
Shareholders' Funds	507.3	489.25	425.60	Deferred Tax Assets	90.7	92.4	104.25
Bank Debts	1000.1	1092.2	1014				
Securitized Pool	365.8	476.8	297.5	Hypothecation Loan	1378.4	1463.0	1454
Sub							
debt/Debentures/MLD/NCD	275.3	273.9	86	Loan Buyout(Retail loans)	43.5	55.8	51.2
Public Deposit/ICD/CP	34.1	37.8	122.2	Term Loans	114.9	103.8	76.4
Loan From Directors	6.8	6.8	5.1	Other Loans	1.5	4.3	6.5
Interest Accrued on Loans	-1.9	3.9	3.9	Interest Accrued on Loans	46.2	53.9	42.1
Total Borrowings	1680.2	1891.3	1528.7	Total Loans *	1584.6	1680.7	1630.2
Trade Payable	27.7	31.0	29.9	Cash & Cash Equivalents	396.1	501.9	171.9
Provisions	3.6	3.7	3.8	Other Financial Assets	9.4	8.6	8.3
Other Financial Liabilities	18.5	18.3	23.5	Other Non-Financial Assets	34.6	31.6	22.6
				Derivative Financial			
Other Non-Financial Liabilities	-0.8	1.8	1.7	Instruments	0.0	0.0	0.3
Total	2236.4	2435.3	2013.2	Total	2236.4	2435.3	2013.2

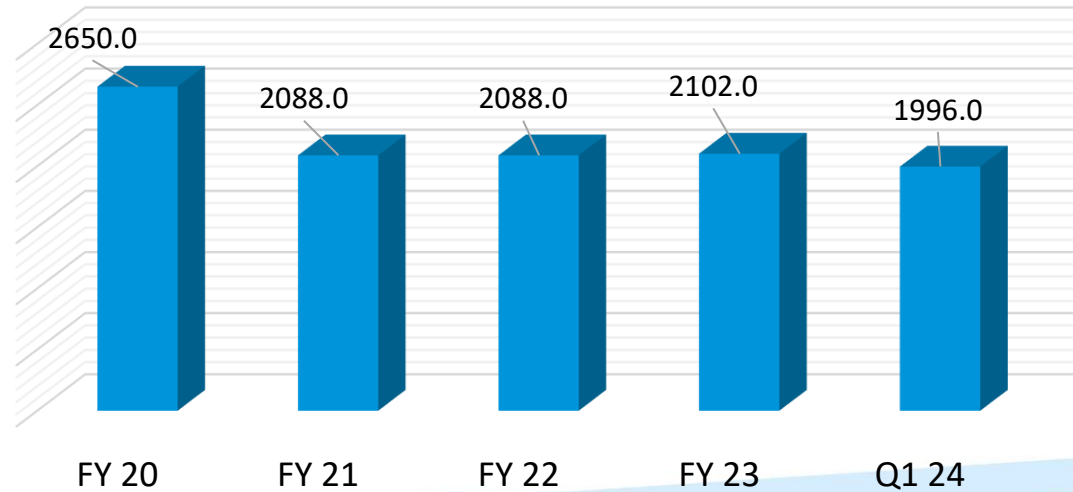
Disbursements (in ₹ crores)



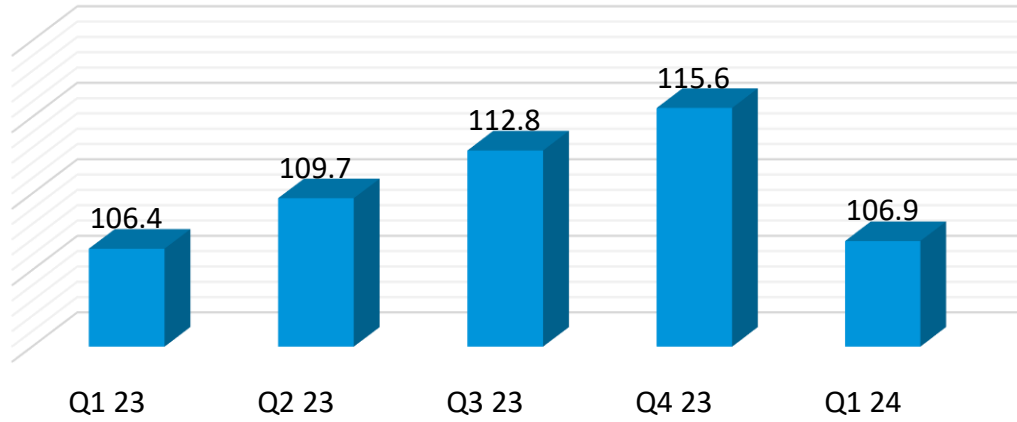
Average LTV



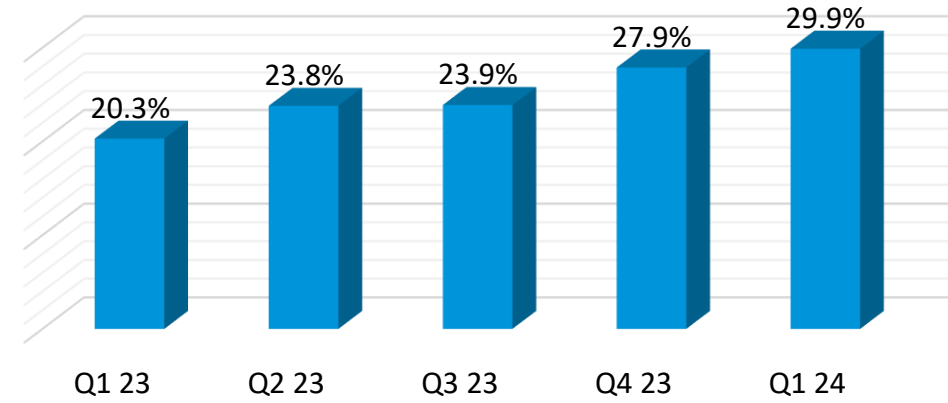
AUM



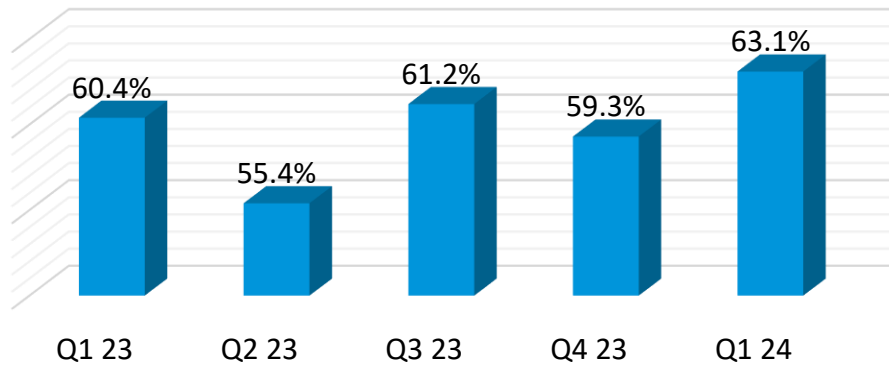
Revenue (in ₹ crores)



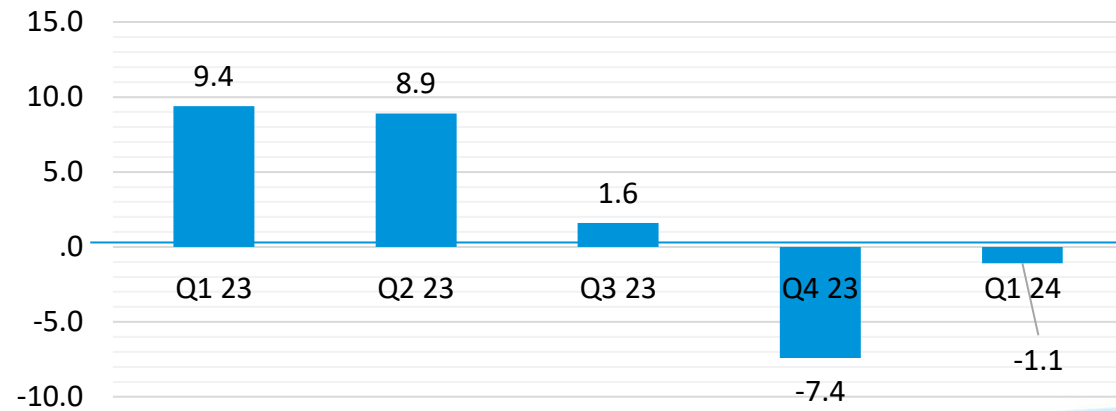
Capital Adequacy Ratio (%)



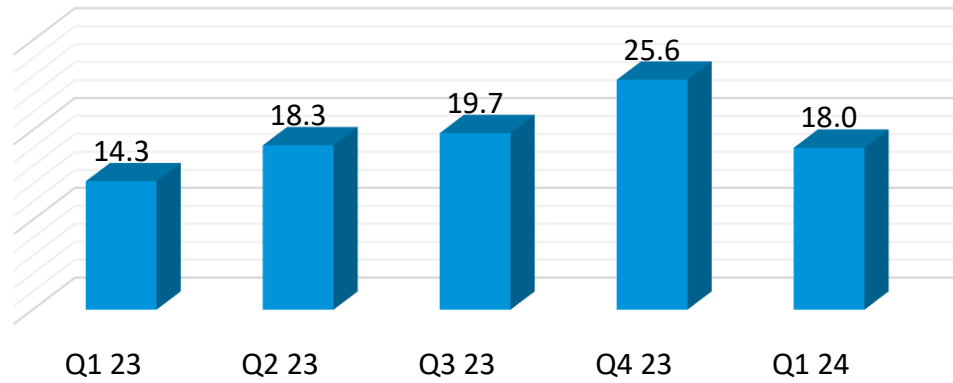
Cost to NII



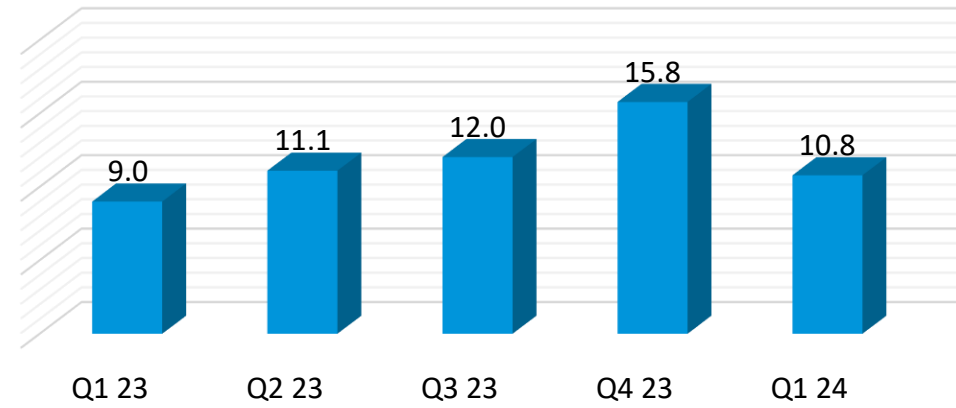
Loan Loss Provision & Write-Offs (in ₹ crores)



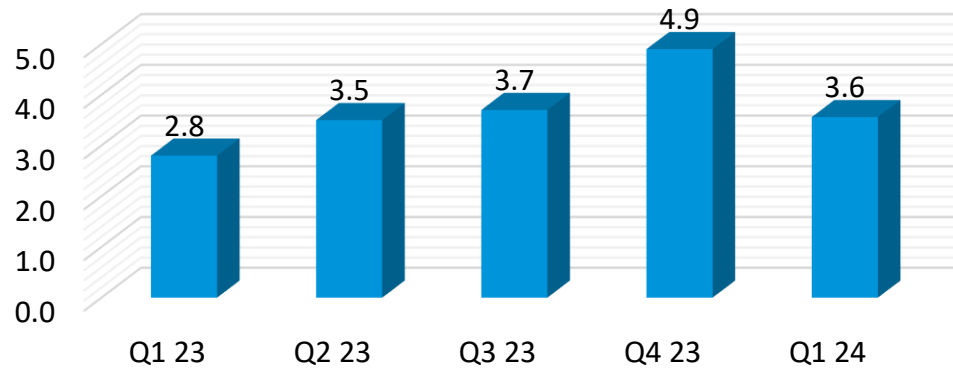
Profit after Tax (in ₹ crores)



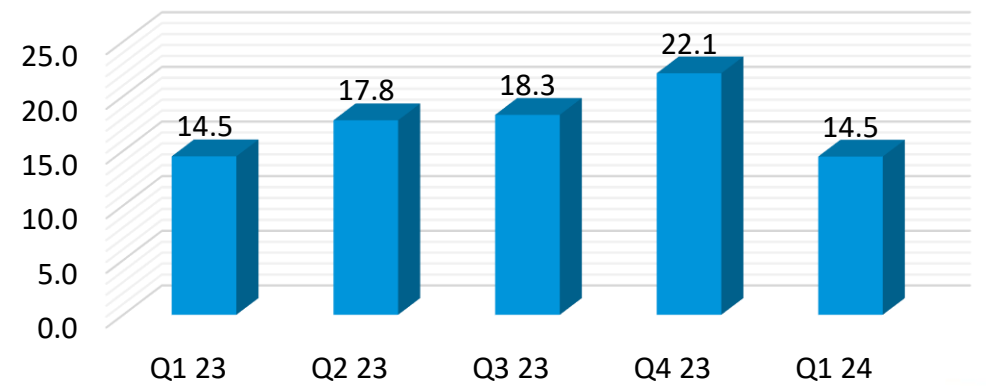
Earnings per Share (in ₹)



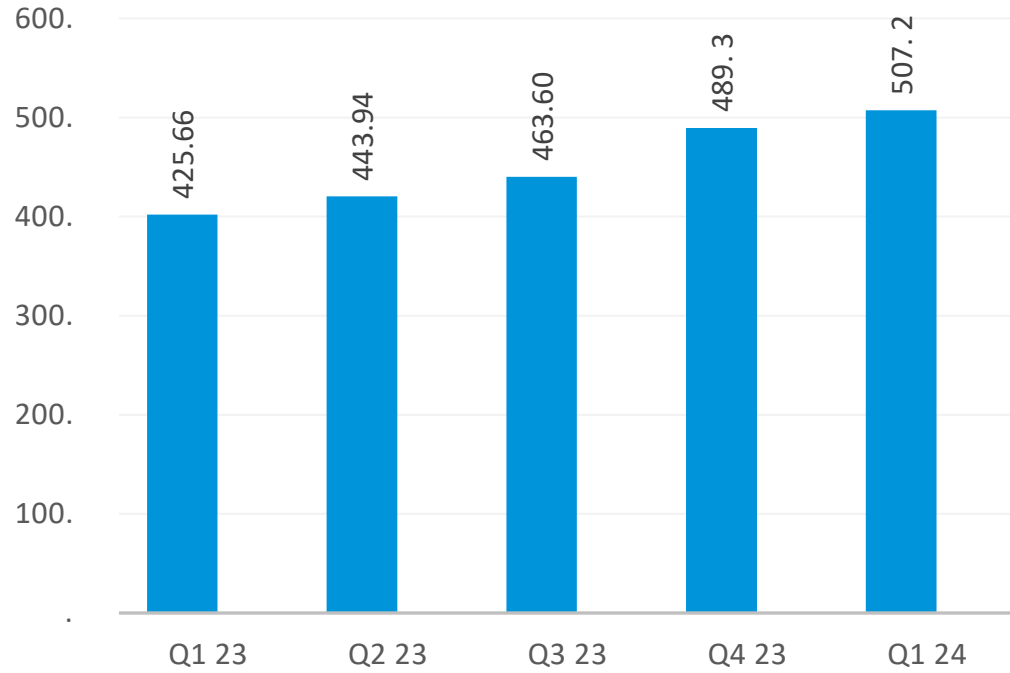
ROA (%)



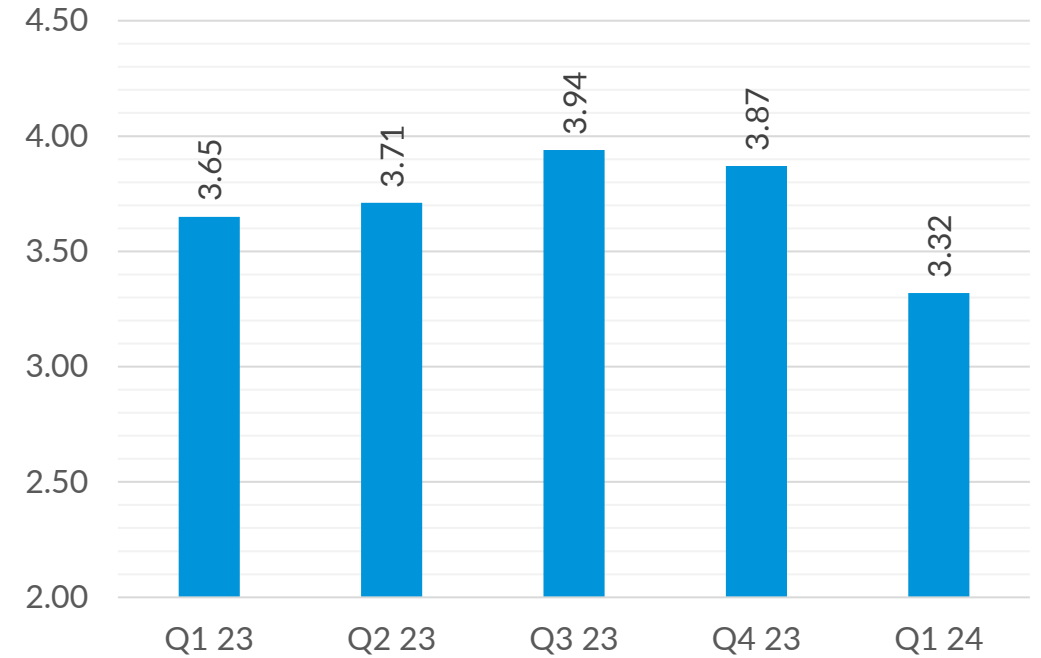
ROE (%)



Net Worth (in ₹ Crore)

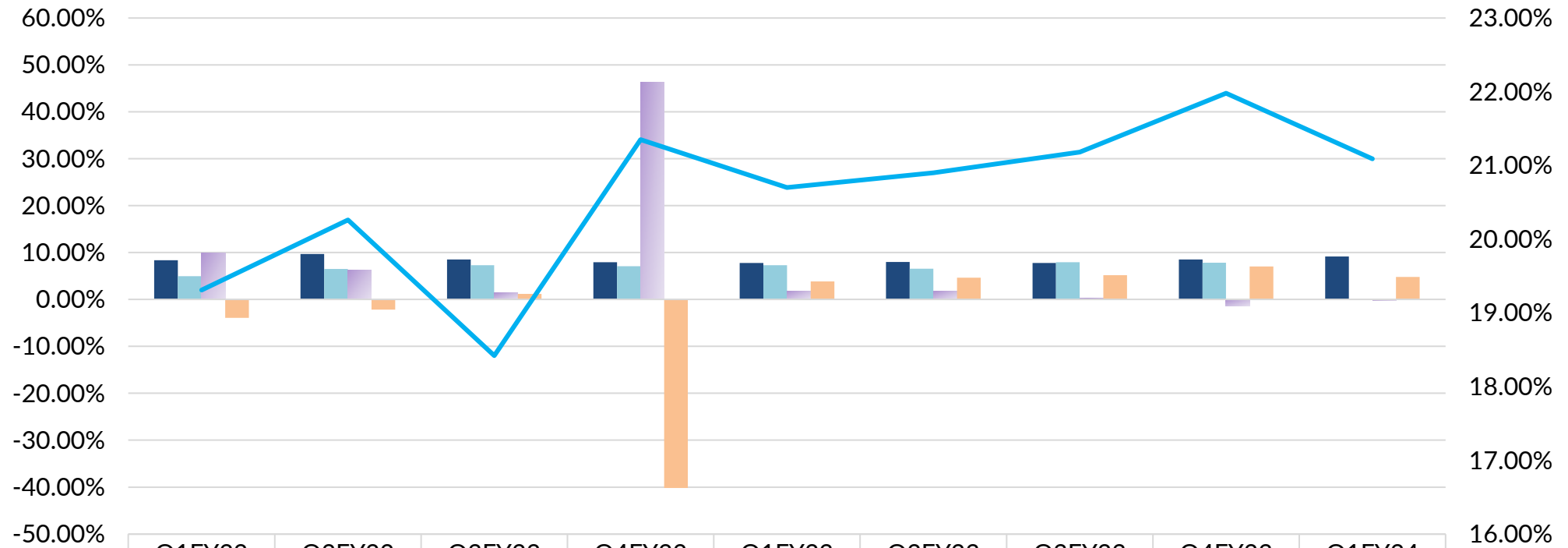


Debt Equity Ratio



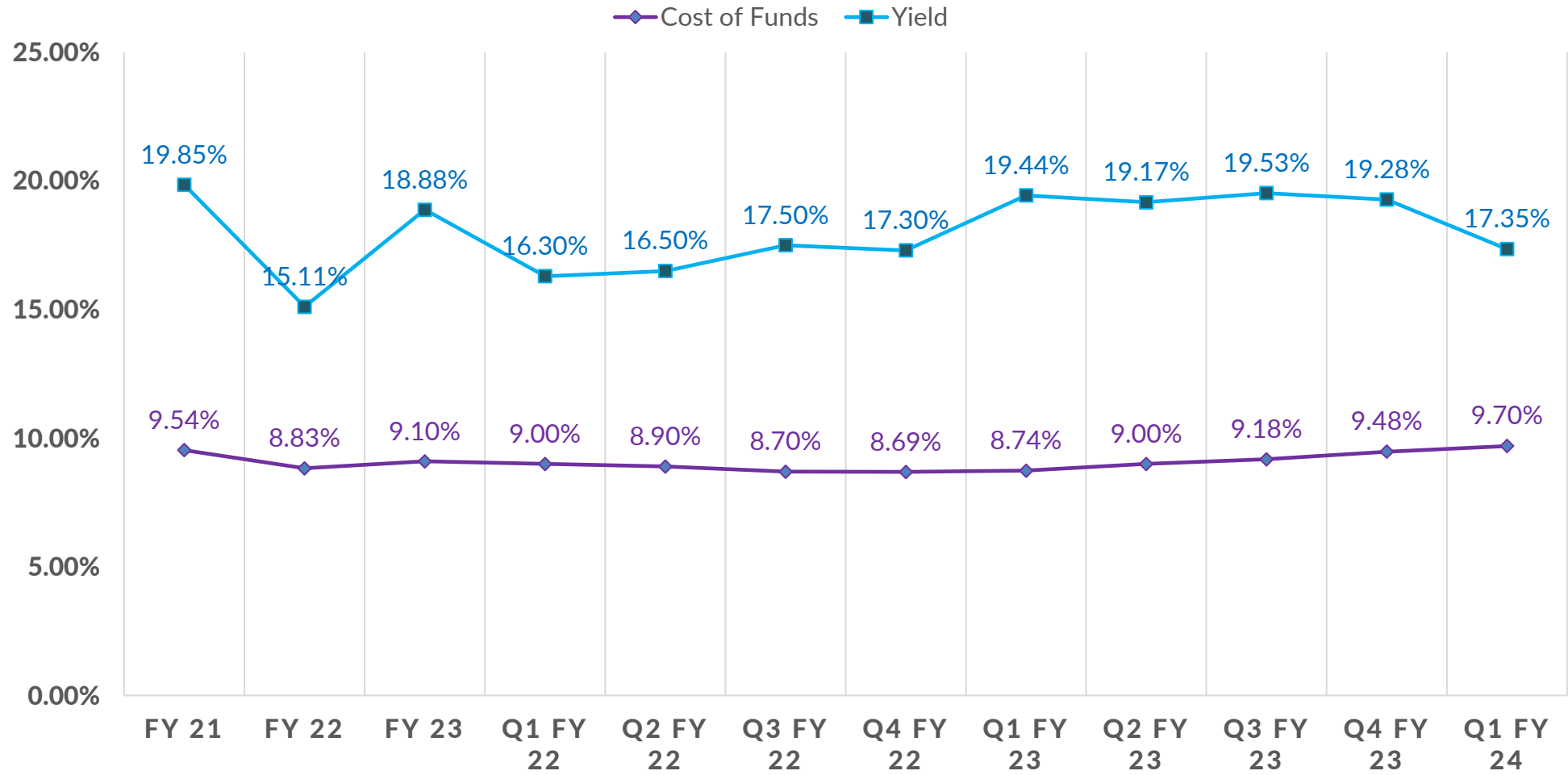
Quarter	Q1 FY 22	Q2 FY 22	Q3 FY 22	Q4 FY 22	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23	Q1 FY 24
BV (₹)	258.80	269.91	281.87	297.46	258.80	269.91	281.87	297.46	308.43

Spread Analysis



	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Direct exp	8.35%	9.68%	8.49%	7.94%	7.76%	8.01%	7.78%	8.50%	9.15%
Other opex	4.94%	6.48%	7.28%	7.07%	7.27%	6.55%	7.93%	7.84%	7.40%
Loan, Loss Provisions	9.95%	6.26%	1.45%	46.36%	1.82%	1.70%	0.30%	-1.41%	-0.24%
Net spread	-3.93%	-2.17%	1.20%	-40.20%	3.85%	4.64%	5.17%	7.05%	4.79%
Total Revenue	19.31%	20.26%	18.42%	21.35%	20.70%	20.90%	21.18%	21.98%	21.09%

Analysis of Cost & Yield



NPA Movement (Excluding DA) June -23

₹. In Crores

Particulars	Balance Stock
Opening Balance	431.20
Add: New slippage during the Quarter	35.95
Add: Addition due to new RBI guideline	-
Less: Normalised and closed during the Quarter	19.79
Less: Repossessed vehicles sold during the Quarter	10.59
Less: Write off loans during the Quarter	-
Less: Amount collected during the Quarter	16.90
Closing Balance	419.88

₹. In Crores

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
GNPA	526.12	480.58	467.04	431.2	419.88
ECL Provision	439.53	407.27	404.24	387.12	378.34
NNPA	86.59	73.31	62.8	44.08	41.54
GNPA %	25.27	23.58	21.86	20.55	21.08
NNPA %	5.27	4.47	3.64	2.58	2.57
PCR	83.54	84.74	86.55	89.78	90.11

Asset Analysis



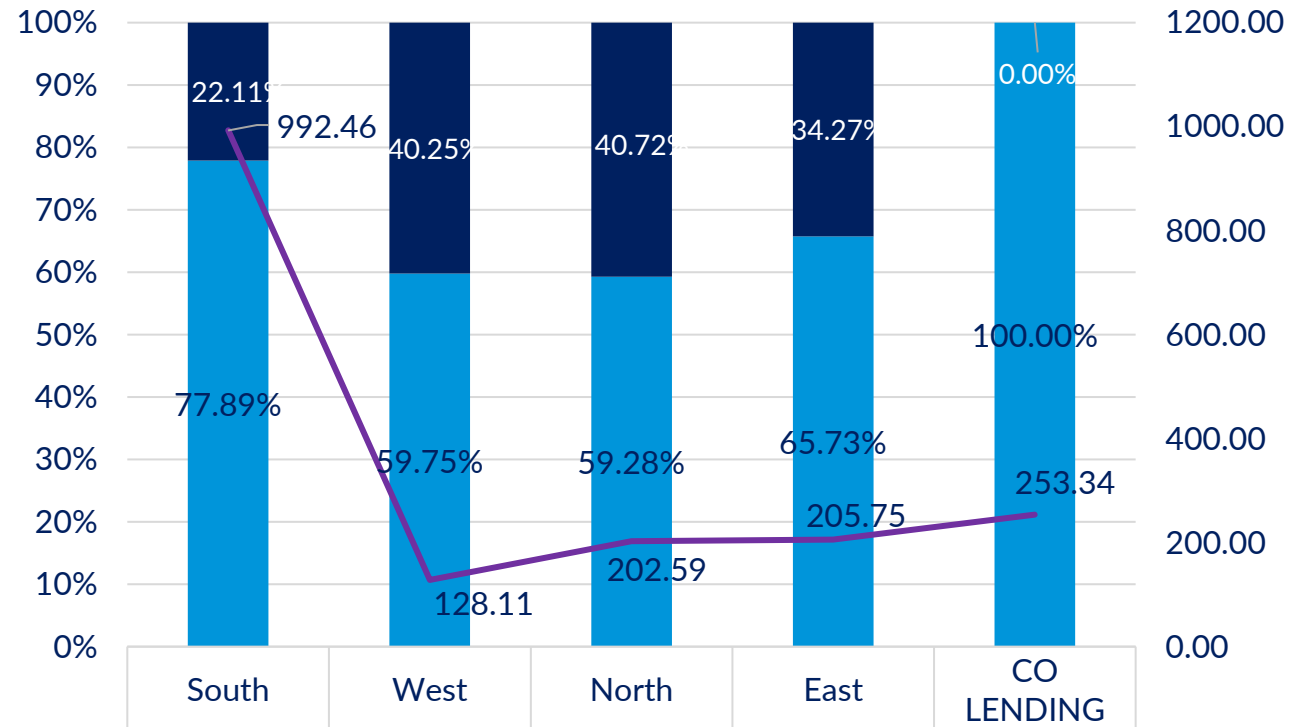
Liquidity Projections

₹. In Crores

Particulars	Jul-23	Aug-23	Sep-23	Q2 FY 2023
Opening Balance	382.40	339.28	404.34	382.40
Inflows				
New Funding / Borrowings	0.23	153.50	154.00	307.73
New funding through PTC / DA /CP / MLD	-	-	75.00	75.00
WCDL/CC Rollover	61.00	165.00	125.00	351.00
EMI Repayments incl. sold portfolio	140.35	144.34	149.18	433.87
Other receipts	4.24	3.06	2.83	10.13
	205.82	465.90	506.01	1,177.73
Opening Balance+ Inflow	588.22	805.18	910.35	1,560.14
Outflows				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	9.69	14.54	20.45	44.68
Repayment of WCDL/DP Reduction	55.00	165.00	125.00	345.00
Securitization /DA collection payable	43.00	37.87	36.58	117.45
Interest on Bank borrowings	7.27	7.34	8.04	22.65
Operational expenses	18.38	14.30	14.30	46.98
Statutory dues payable	1.92	1.80	3.80	7.52
Monthly Disbursement	113.68	160.00	190.00	463.68
	248.94	400.85	398.17	1,047.96
Cumulative closing balance	339.28	404.34	512.18	512.18

**Considered bank balance /undrawn sanctions & worked the cash position at end of Q1 FY24; added the budgeted expenses and expected disbursements and collections.*

MCSL GEOGRAPHIC OVERVIEW – RETAIL LOANS



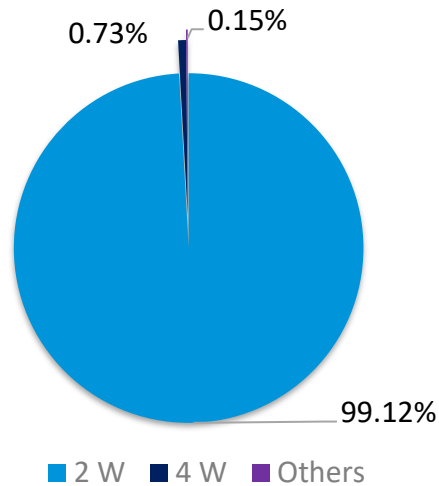
■ NPA	22.11%	40.25%	40.72%	34.27%	0.00%
■ Regular	77.89%	59.75%	59.28%	65.73%	100.00%
— Total AUM (crs)	992.46	128.11	202.59	205.75	253.34

■ Regular ■ NPA — Total AUM (crs)

Zone	Active Clients	Total AUM (crs)	Zone wise AUM %	Zone wise NPA %
South	2,52,772	992.46	56%	52%
West	34,422	128.11	7%	12%
North	57,188	202.59	11%	19%
East India	59,839	205.75	12%	17%
CO Lending	51,871	253.34	14%	0%
Overall	4,56,092	1,782.26	100%	100%

Retail Portfolio Split as on 30th June 2023

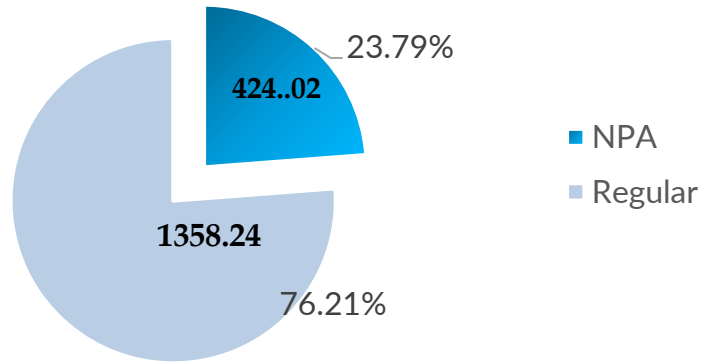
Segment	No: of loans	Amount
2W	4,53,292	1,766.60
4W	959	13.03
Others	1,841	2.63
Overall	4,56,092	1,782.26



Transaction Type	No of Transactions	Amount
Securitized (part of own book)	9	413.07
Direct Assignment	9	4.60
Own Portfolio excl securitized		1,364.59
AUM		
Off Book		4.6
On Book		1,777.66
Total Portfolio		1,782.26

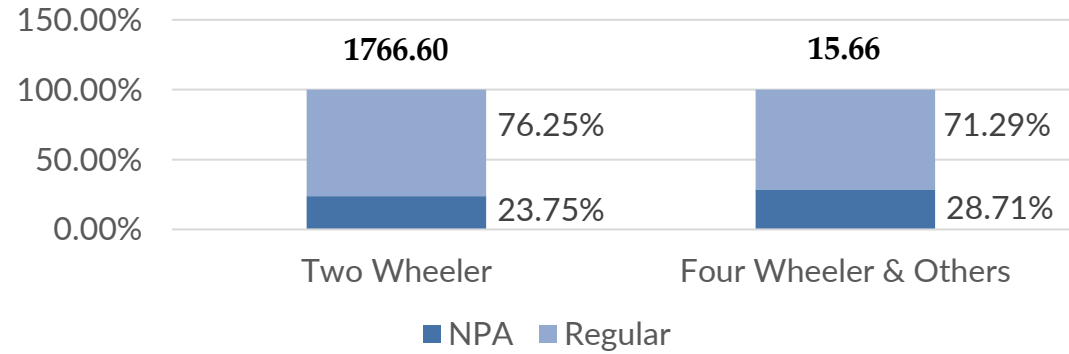
PORTFOLIO ANALYSIS (RETAIL LOANS)

Portfolio Analysis

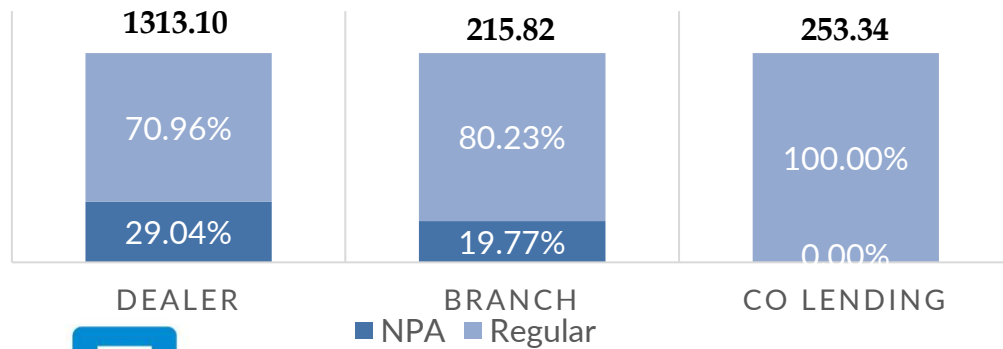


₹. In Crores

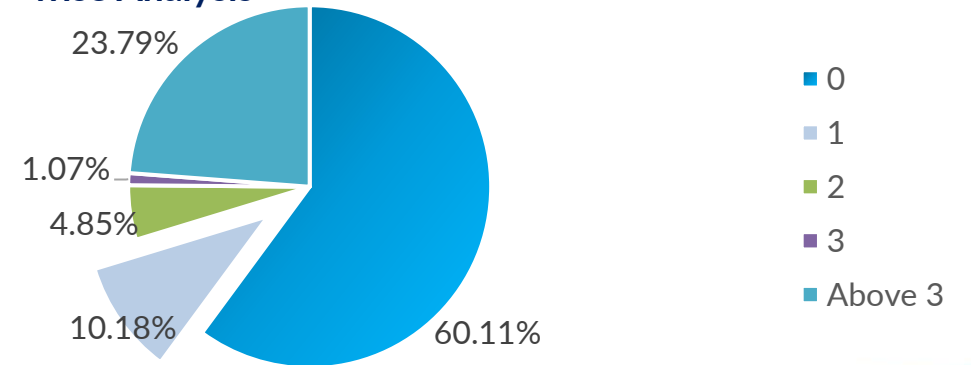
Segment - wise Analysis



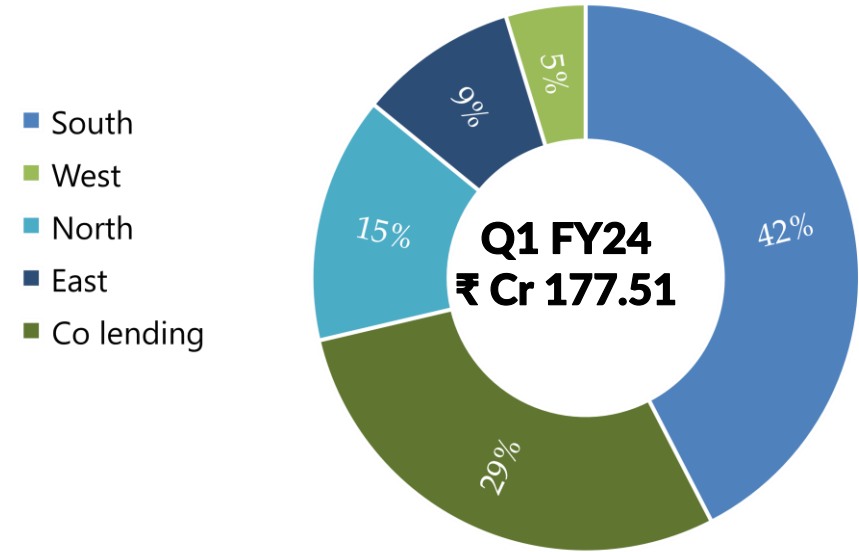
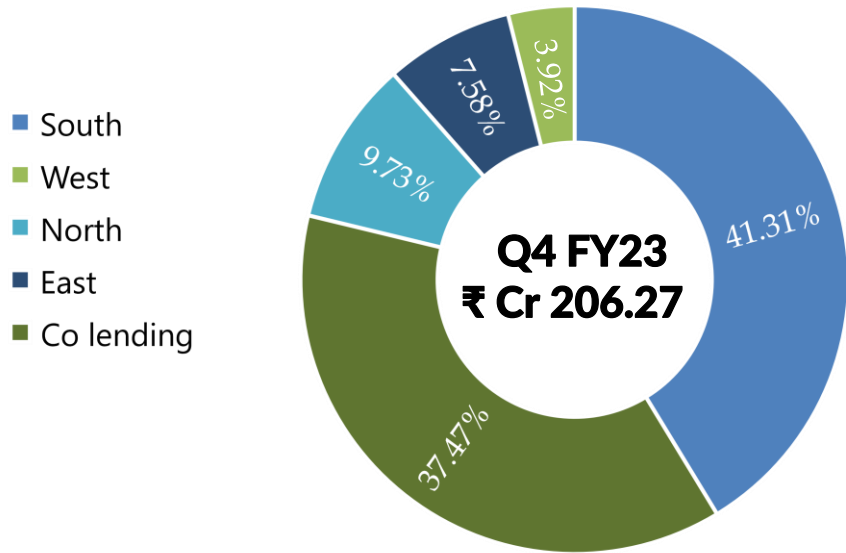
Source - wise Analysis



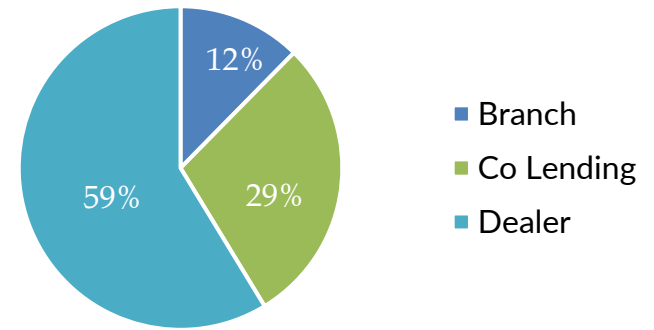
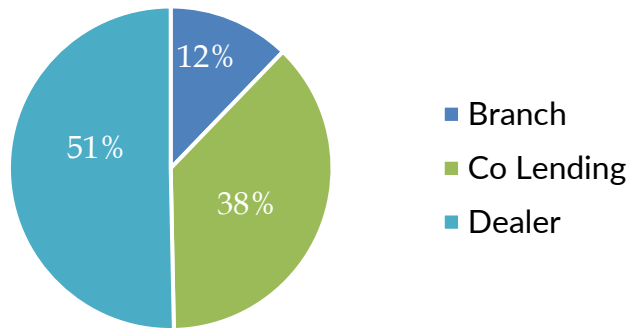
Bucket - wise Analysis



ZONEWISE DISBURSEMENT



Share of Branch and Dealer of zone-wise disbursement



Collection Performance Monitoring

Corporate Loan

₹. In Crores

Month	Monthly Collections	Monthly Billing	% of collection
Jul-22	8.91	10.03	89%
Aug-22	8.31	8.52	98%
Sep-22	7.62	7.81	98%
Oct-22	7.04	7.03	100%
Nov-22	7.26	7.26	100%
Dec-22	9.44	9.43	100%
Jan-23	11.74	11.74	100%
Feb-23	16.04	16.03	100%
Mar-23	10.69	10.68	100%
Apr-23	12.94	12.94	100%
May-23	11.59	11.58	100%
Jun-23	10.83	10.82	100%

Co-Lending Partners

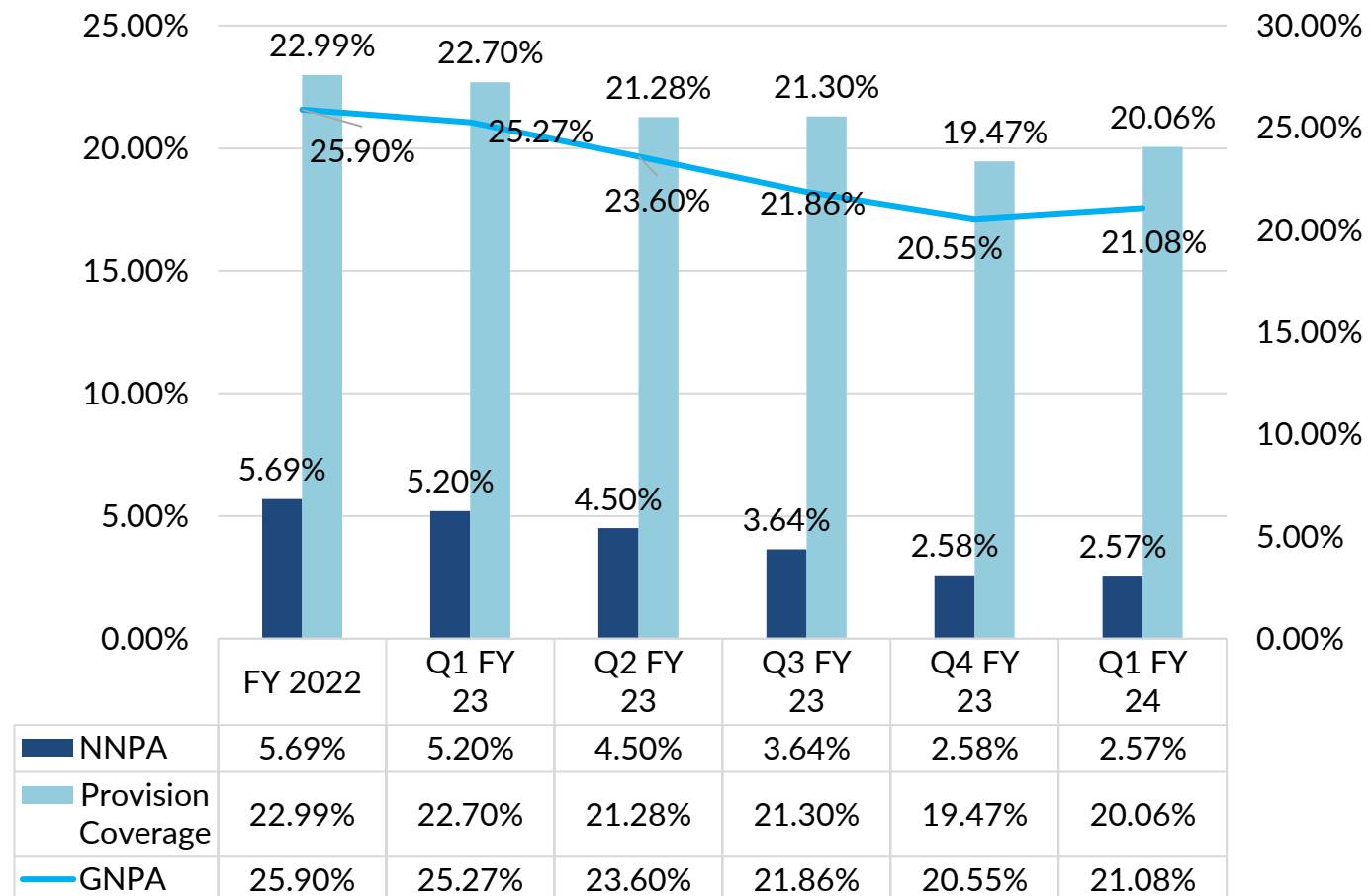
₹. In Crores

Co Lending Partners	Grand Total
Wheels EMI	216
UP Money	25.93
Credit Wise Capital	11.41
Grand Total	253.34

Asset Quality and Provision Coverage

₹. In Crores

As Per IND AS	As on 30.06.2023	As on 31.03.2023	As on 30.06.2022
Own Book Portfolio	1992.29	2097.98	2113.46
Own book NPA	21.08%	20.55%	25.27%
Total NPA	21.08%	20.55%	25.27%
Own book NPA (Net)*	2.57%	2.58%	5.15%
Total NPA (Net)	2.57%	2.58%	5.15%
PCR	90.11%	89.78%	83.95%
Prov as % of Loan Book	20.06%	19.47%	22.37%

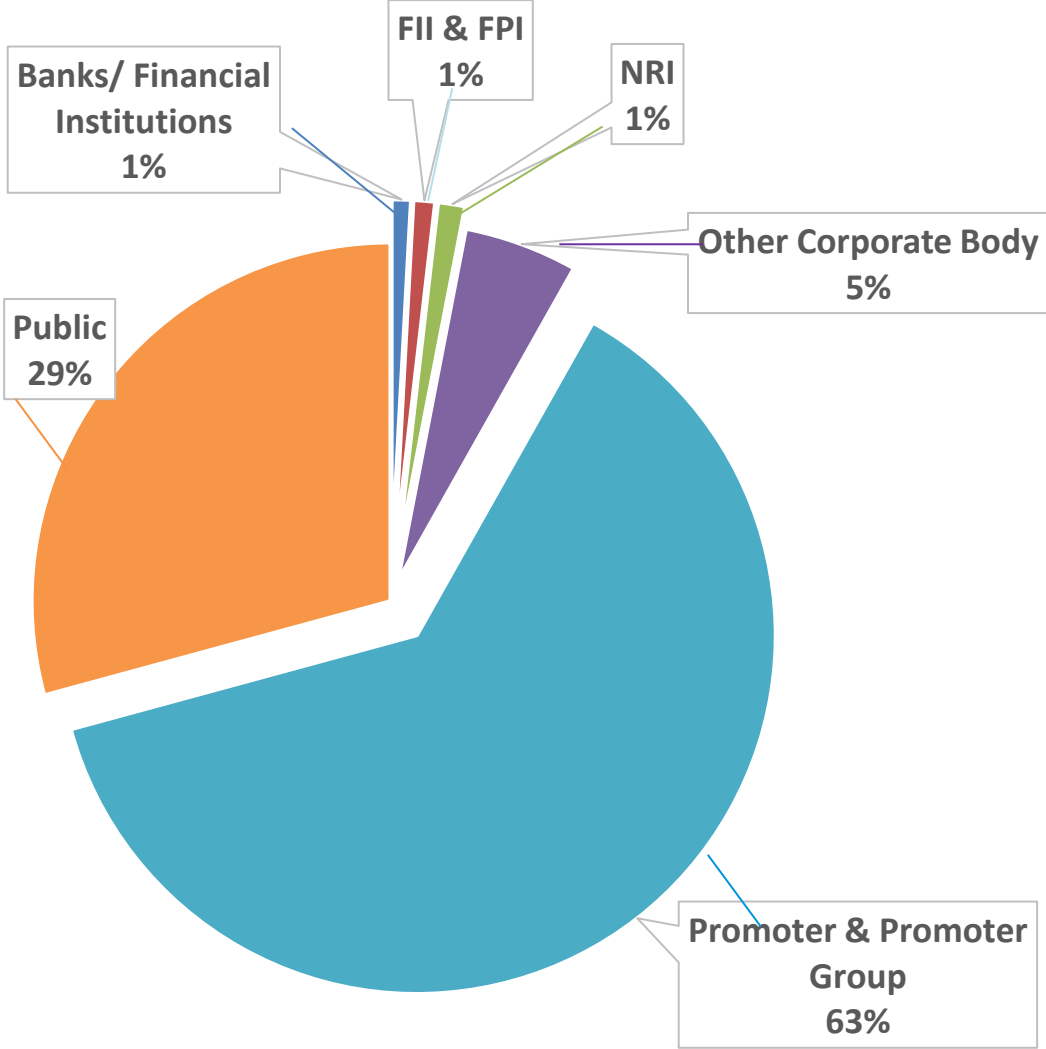


ALM as on 30/06/2023

₹. In Crores

Particulars	1M	2M	3M	4M to 6M	7M to 12M	1 to 3 Yrs	3 to 5 Yrs	Above 5 Yrs	Total
A. OUTFLOWS									
Capital and Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	507.29	507.29
Deposits	4.96	1.99	2.71	2.66	3.60	9.36	8.40	0.00	33.68
Bank Borrowings	58.74	153.32	190.55	288.74	217.67	59.88	0.00	0.00	968.90
Commercial Papers (CPs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non - Convertible Debentures (NCDs)	0.02	0.00	0.00	0.00	55.00	204.00	0.00	0.00	259.02
Loans from Related Parties	0.00	0.00	0.00	0.00	6.79	0.00	0.00	0.00	6.79
Borrowings from Others	39.19	38.87	37.85	95.96	130.77	55.92	0.00	0.00	398.56
Subordinate Debt	0.32	0.12	0.05	0.01	0.73	4.84	0.62	0.53	7.22
Current Liabilities ,Provisions , Statutory Dues and Other Outflows	44.09	2.51	3.32	4.12	14.66	821.33	158.72	220.18	1,268.93
A. TOTAL OUTFLOWS (A)	147.31	196.80	234.50	391.48	429.21	1,155.33	167.74	728.00	3,450.38
B. INFLOWS									
Cash and Balances With Banks	374.38	6.59	0.12	30.14	20.60	36.78	0.00	0.00	468.61
Investments	0.00	0.00	4.44	2.73	22.13	9.79	0.00	6.29	45.38
Advances (Performing)	109.16	80.59	79.44	227.15	392.99	598.52	10.40	0.00	1,498.23
Gross Non-Performing Loans (GNPA)	0.00	0.00	0.00	0.00	0.00	0.00	175.52	244.35	419.88
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	2.05
Other Assets	119.99	147.19	176.53	264.92	173.10	40.77	1.38	92.35	1,016.23
B. TOTAL INFLOWS (B)	603.52	234.38	260.51	524.95	608.82	685.85	187.30	345.04	3,450.38
C. Mismatch (B - A)	456.21	37.58	26.02	133.46	179.61	-469.48	19.56	-382.96	0.00
D. Cumulative Mismatch	456.21	493.79	519.80	653.27	832.88	363.40	382.96	0.00	0.00
E. Mismatch as % of Total Outflows	309.68%	19.10%	11.09%	34.09%	41.85%	-40.64%	11.66%	-52.60%	0.00%
F. Cumulative Mismatch as % of Total Outflows	309.68%	250.91%	221.67%	166.87%	194.05%	31.45%	228.30%	0.00%	0.00%

Shareholding Pattern as on June 30th 2023



Liability Analysis



Sources of Borrowing

₹ 129 Cr

Additional Facilities received during the quarter

In Q4FY23 Public Deposits collected ₹ 1.14 Cr of which ₹ 0.85 Cr. is renewal

Bank funding - 60% of total borrowing as on 30th June 2023

₹ 1.14Cr

Collections of Public Deposit/Sub debts

9.70%

Cost of borrowing for Q1 FY 24

₹ 495 Cr

WCDL roll over

Additional Facilities sanctioned in June-23

ESAF Bank - ₹ 20 Crs
NCD - ₹ 49 Cr
Commercial Paper - ₹ 60 Cr

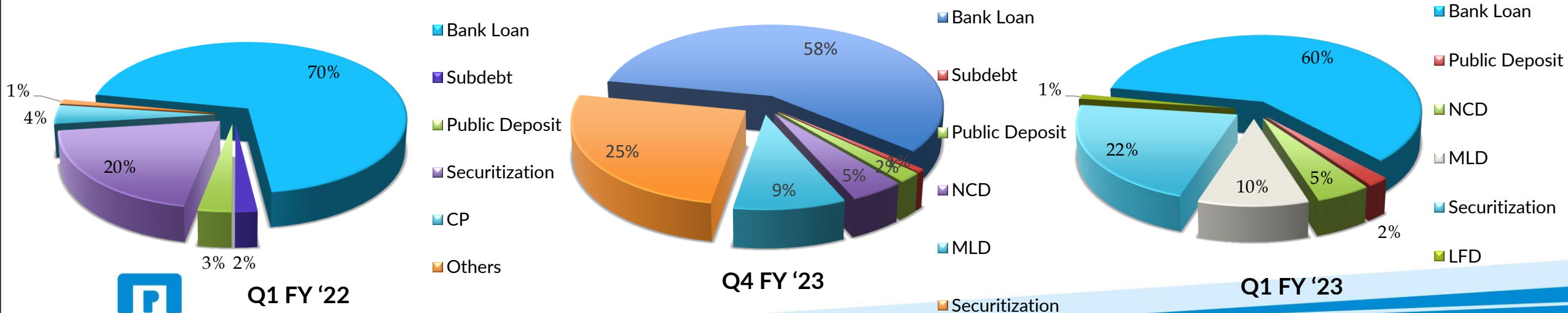
Q-o-Q increase in cost of borrowing from 9.48% for Q4FY23 to 9.70%

In Q1FY24, ₹ 495 Cr rolled over from 14 facilities
In Q4FY23, ₹ 460 Cr rolled over from 10 facilities

Borrowing Profile - by instrument

₹. In Crores

Particulars	Q1 FY '23		Q4 FY '23		Q1 FY '24	
	Amount	Cost*	Amount	Cost*	Amount	Cost*
Bank Loan	1067.2	8.51%	986.8	9.24%	1,000.05	9.98%
Sub debt	29.2	12.05%	14.7	9.96%	7.21	9.96%
Public Deposit	52.99	7.51%	42.0	7.07%	32.02	6.78%
NCD	0.0	9.47%	50.0	10.07%	84.00	10.07%
MLD	0.0	0.00%	100.0	10.20%	175.00	10.48%
Securitization	307.07	7.94%	507.4	8.90%	364.63	8.89%
Commercial Paper	65.0		29.3	9.55%		9.43%
LFD	5.10	11.00%	6.7	11.00%	6.78	10.37%
Others	5.1	0.11	6.7	11.00%	10.45	10.37%
Total	1531.60	8.55%	1737.0	9.18%	1680.14	9.70%



* Cost is interest cost only and doesnot include processing fee, brokerage etc.

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Thank You !