



MCSL/SEC/24-25/264

October 29, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture and CP) - 974915,
974550, 974552, 975282, 975513,
975662, 975739, 975982, 976006,
727790, 728001, 728024 and 728115**

**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 and Half year ended September 30, 2024

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to investors for the quarter and half year ended September 30, 2024.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Srikanth G Menon
Company Secretary and Compliance Officer
Membership Number: FCS11743

Encl: As above

PurposeMuthootBlue

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



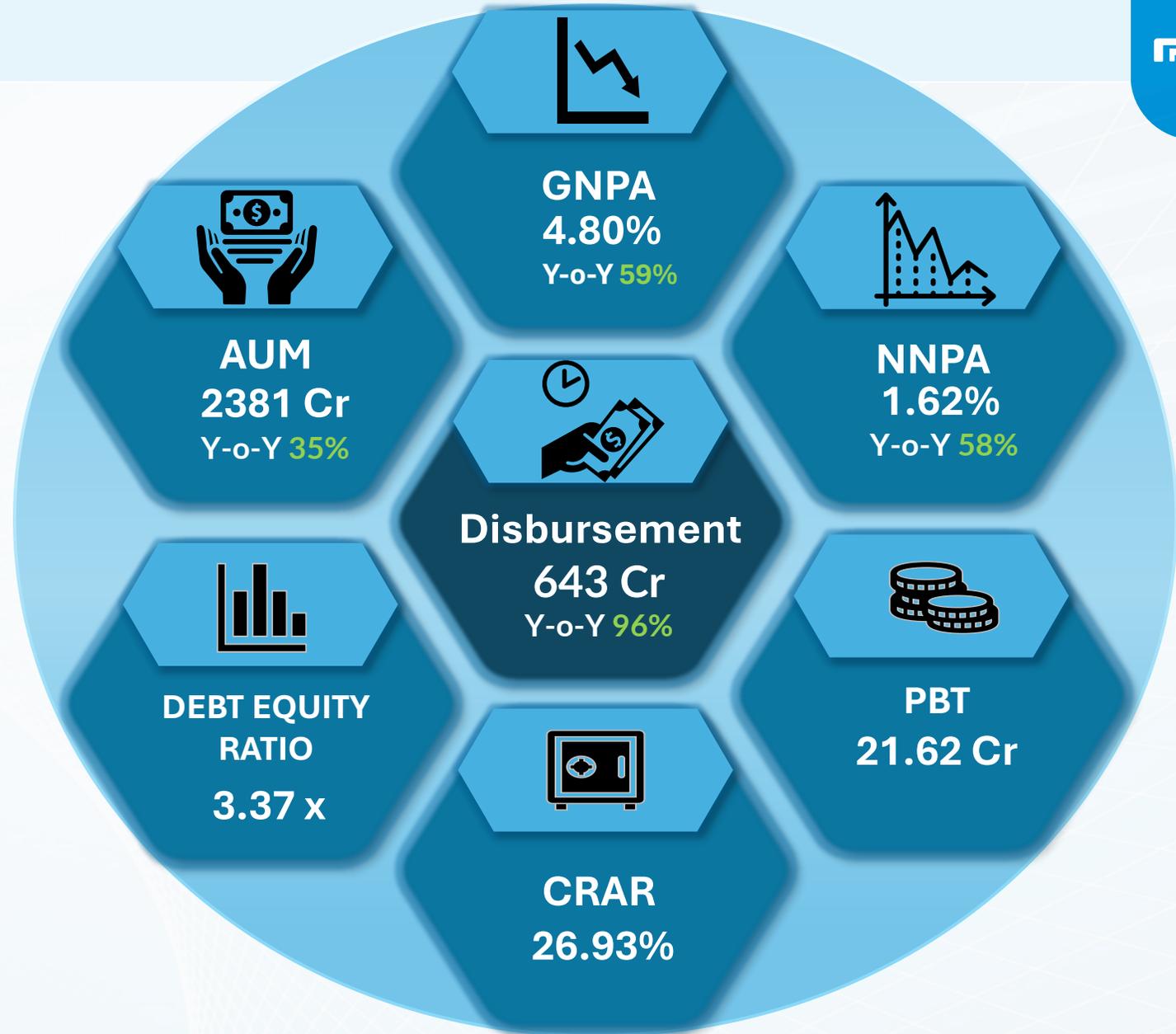
Q2 FY 25 INVESTOR PRESENTATION



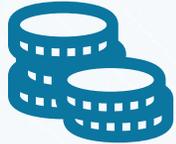
Blue is Belief

BLUE WHEEL

FINANCIAL RESULTS Q2 FY 25



Operational Highlights



AUM

H1 FY 25: ₹ 2381 Cr



Balance sheet Size

H1 FY 25: ₹ ~2848 Cr



Total Borrowings as on

H1 FY 25: ₹ 2141 Cr



Disbursement

Q2 FY 25: ₹ 643 Cr

PBT
Q2 : 21.62 Cr

Shareholders
Fund
639.42 Cr

Yield
19.96%

Borrowing Cost
9.91%

No of Live
Customers
4,46,998

New Customers
Q2 : 75,854

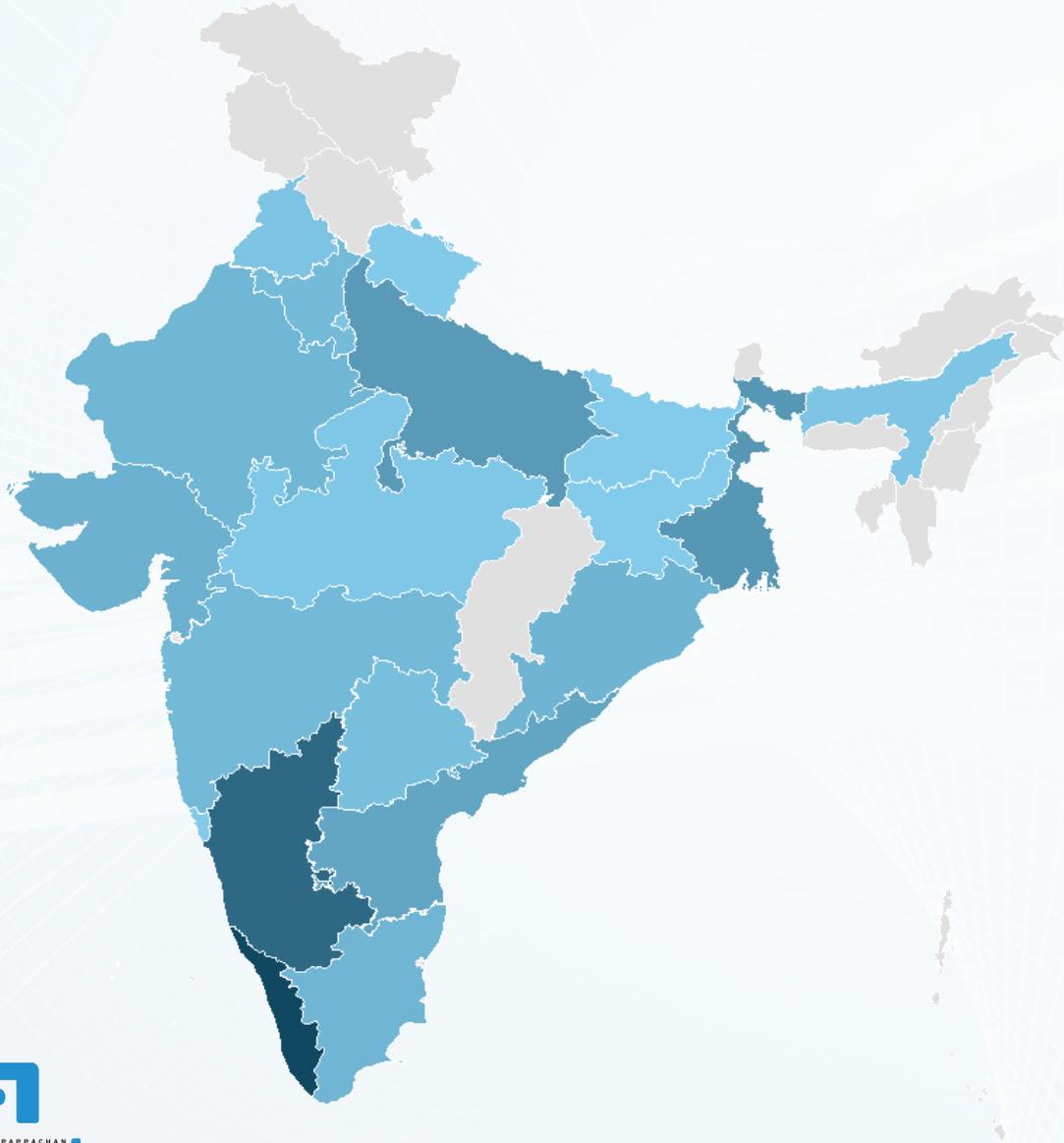
EPS
Q2 : ₹ 9.71

A+

CRISIL Rating
Rated "A+" Stable



Strong Geographical Presence



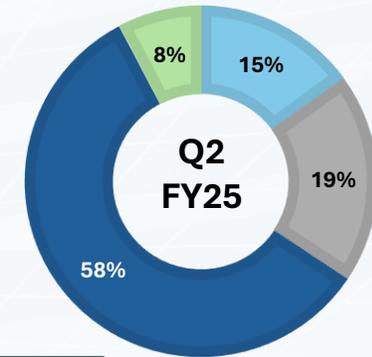
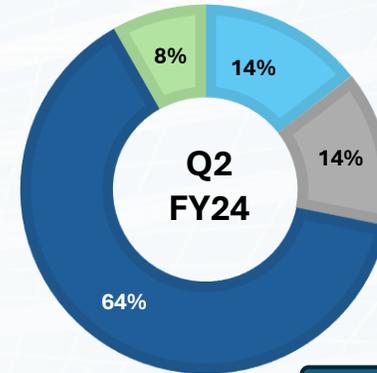
Geographically spread across

22

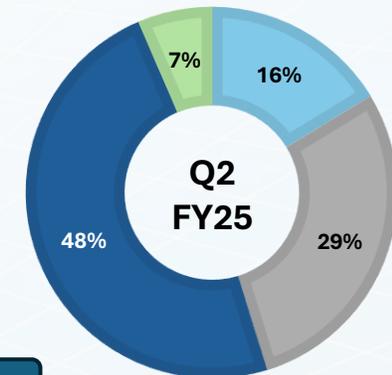
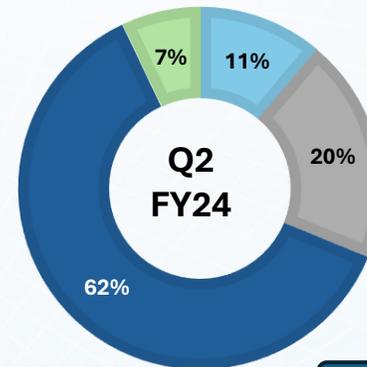
States

308

Districts



Portfolio Outstanding

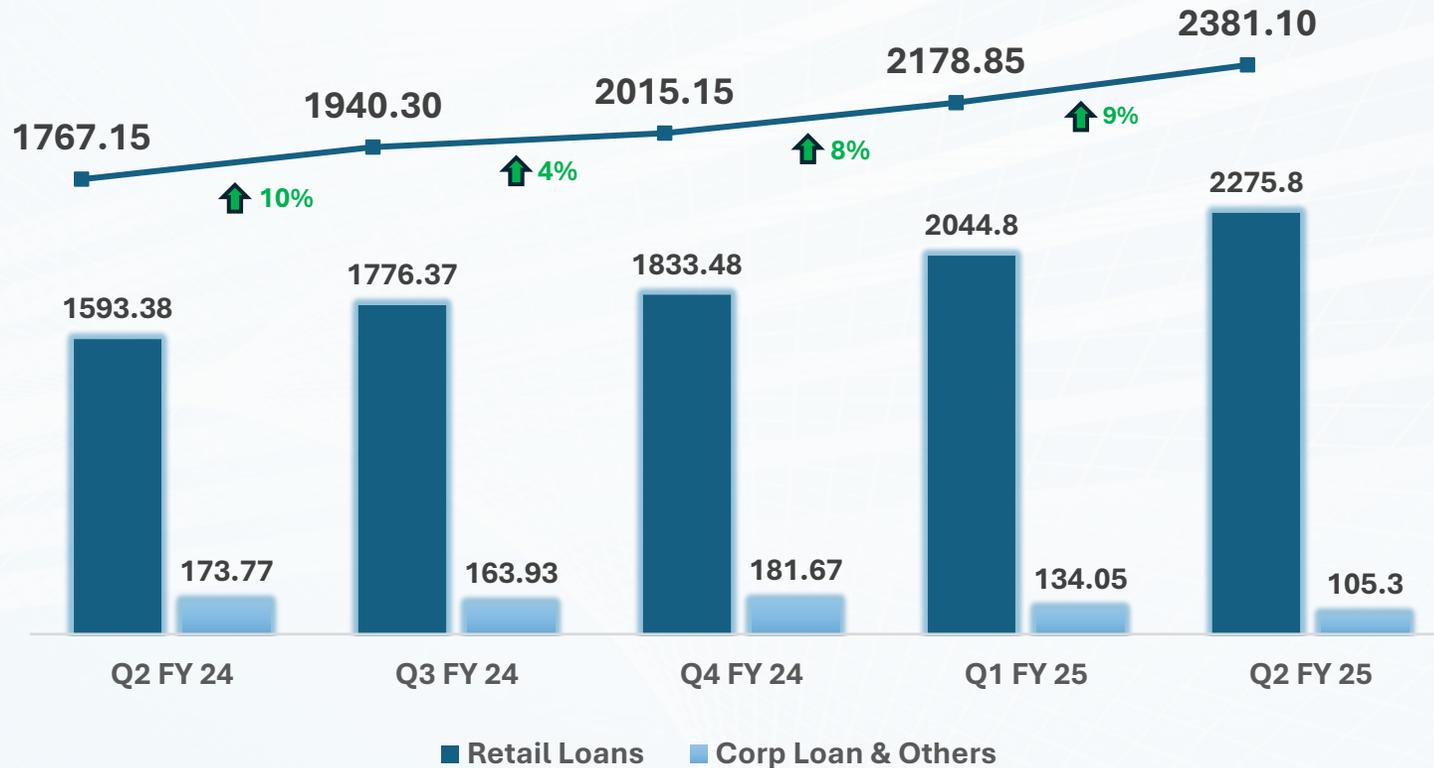


Disbursement

- EAST
- NORTH
- SOUTH
- WEST

AUM Growth – Retail and Other Loans

₹. In Crores



In Q2 Company has done ARC of ₹95.60 Crs. The portfolio has been derecognized from the books in Q2 itself.

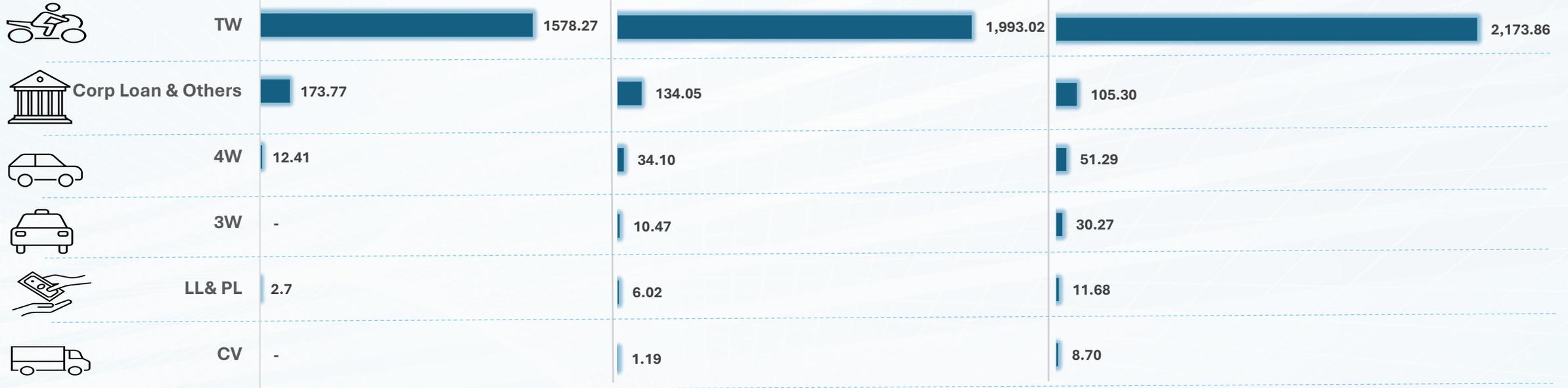
Product wise Portfolio

₹. In Crores

Q2 24
1,767.15

Q1 25
2,178.85

Q2 25
2,381.10



AUM Growth
35%
Y-o-Y 

AUM Growth
9%
Q-o-Q 

Product	Q-o-Q	Y-o-Y
TW	9% ▲	38% ▲
Corp Loan & Others	-21% ▼	-39% ▼
4W	50% ▲	313% ▲
3W	189% ▲	100% ▲
LL& PL	94% ▲	333% ▲
CV	631% ▲	100% ▲

Product wise Disbursements

₹. In Crores

Q2 24
328.50

Q1 25
497.92

Q2 25
643.50



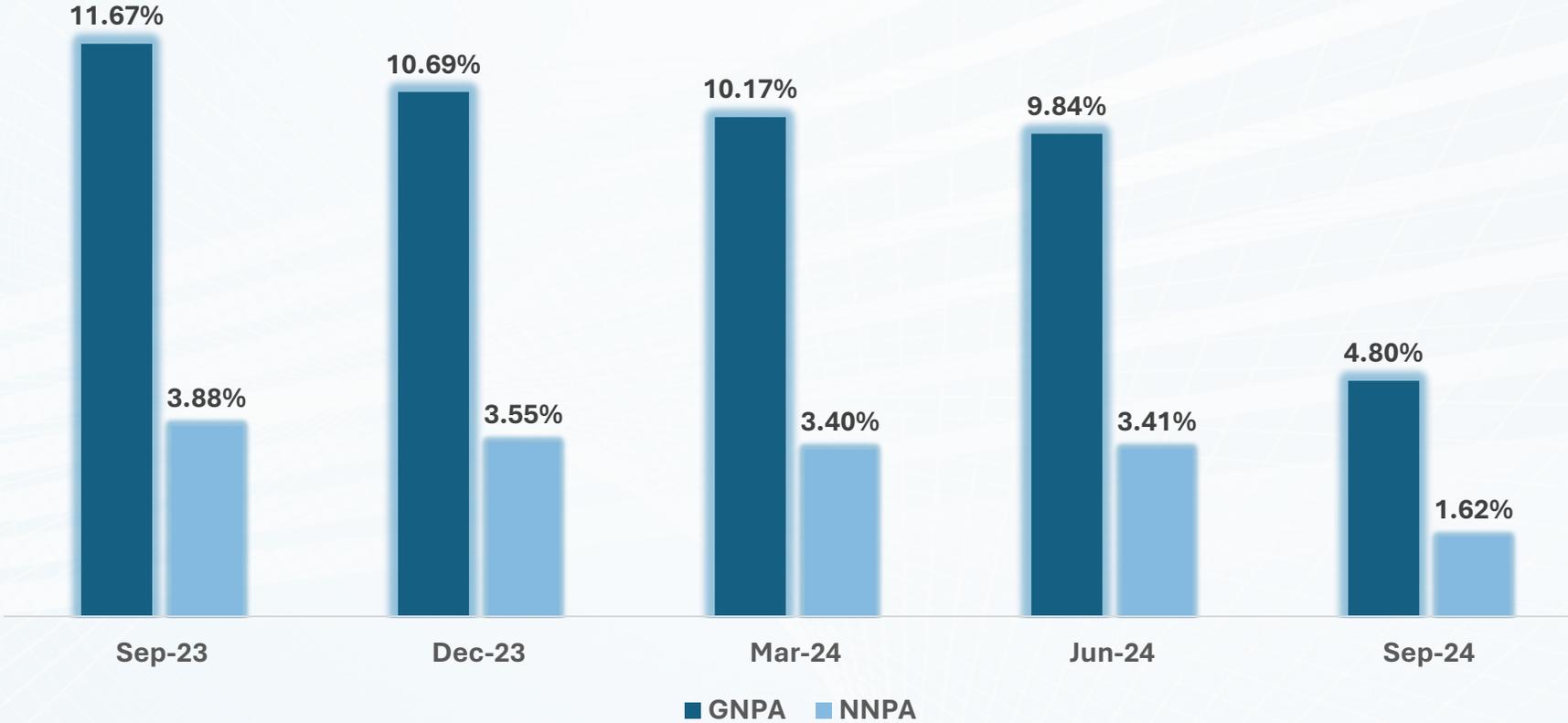
Growth
96%
Y-o-Y



Growth
29%
Q-o-Q



GNPA & NNPA



GNPA

Y-o-Y 59% ↓

Q-o-Q 51% ↓

In Q2 Company has done ARC of ₹95.60 Crs. The portfolio has been derecognized from the books in Q2 itself.

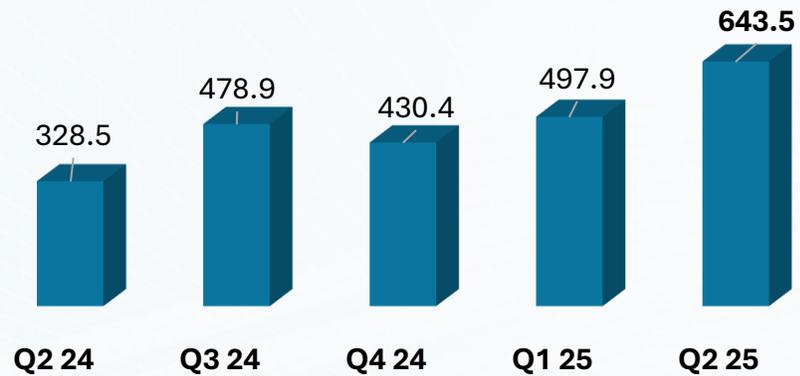
Financial Performance – FY 24-25

₹. In Crores

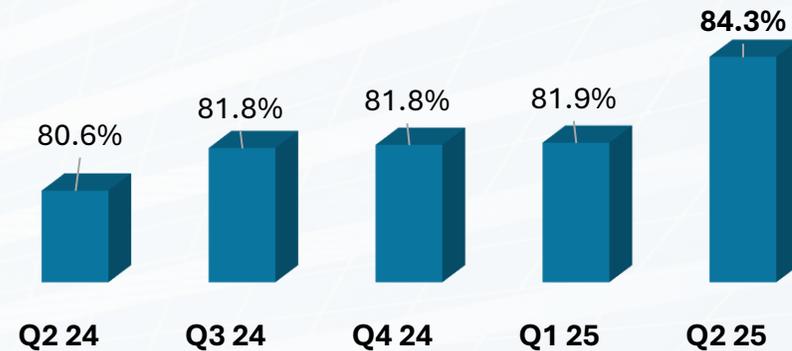
Parameters	H1 FY 25	Q2-FY 25	Q1-FY 25	Q-o-Q
Disbursement	1142.42	643.50	497.92	29% ▲
Asset Under Management – AUM	2381.10	2,381.10	2,178.85	9% ▲
Operating Expense – OPEX	78.07	41.09	36.98	11% ▲
Loan Losses and Provisions	1.22	-3.64	4.86	175% ▼
Profit After Tax- PAT	27.67	16.27	11.41	43% ▲
Capital Adequacy Ratio – CRAR	26.93%	26.93%	28.82%	7% ▼
Gross NPA – GNPA	4.80%	4.80%	9.84%	51% ▼
Net NPA – NNPA	1.62%	1.62%	3.41%	52% ▼
EPS	16.28	9.71	6.57	47% ▲
ROA	2.59%	2.91%	2.23%	27% ▲
ROE	8.85%	10.31%	7.39%	39% ▲



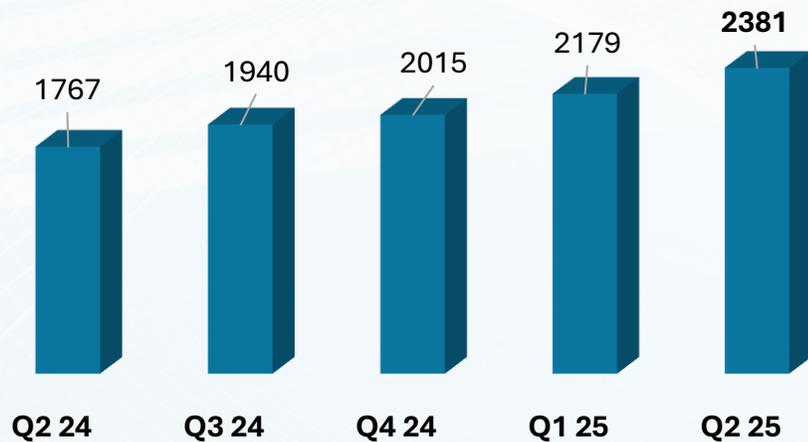
Disbursements (in ₹ Cr)



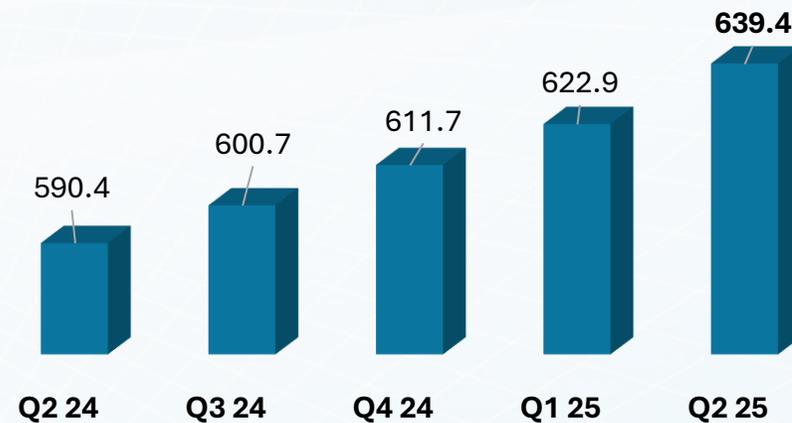
Average LTV



AUM (in ₹ Cr)

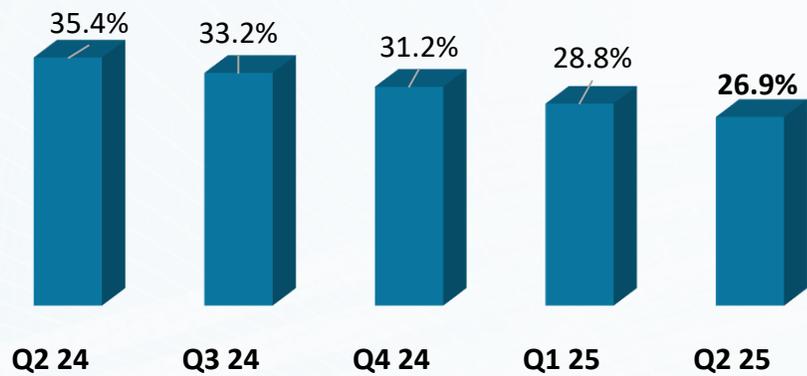


Net Worth (in ₹ Cr)

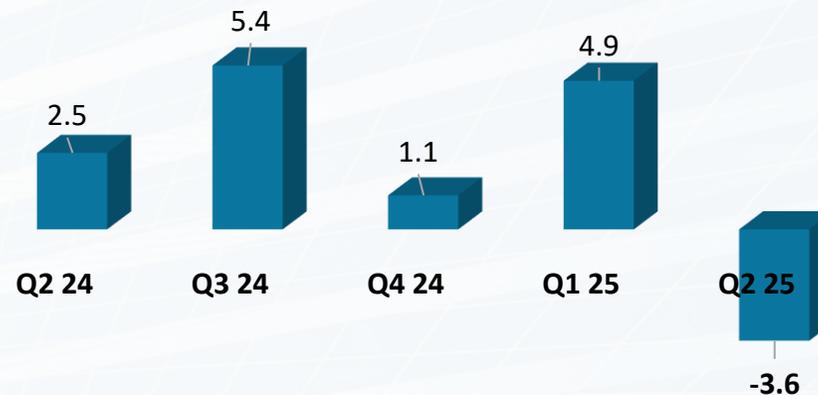


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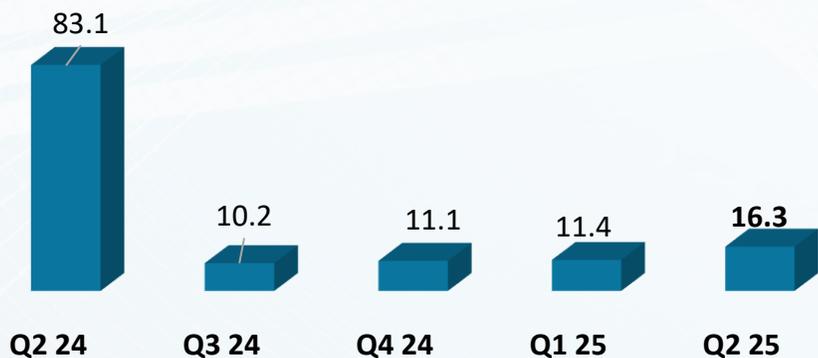
Capital Adequacy Ratio (%)



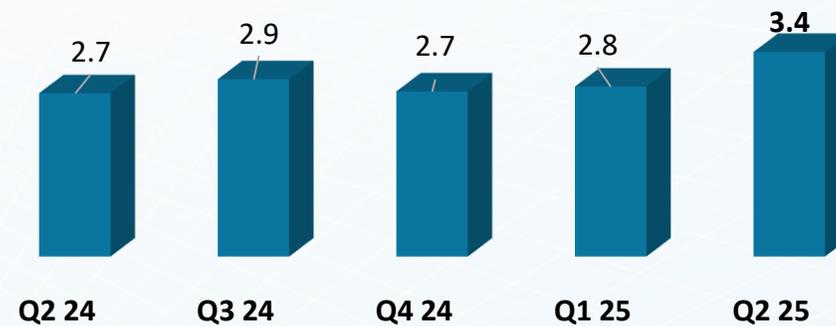
Loan Loss Provision & Write-Offs (in ₹ Cr)



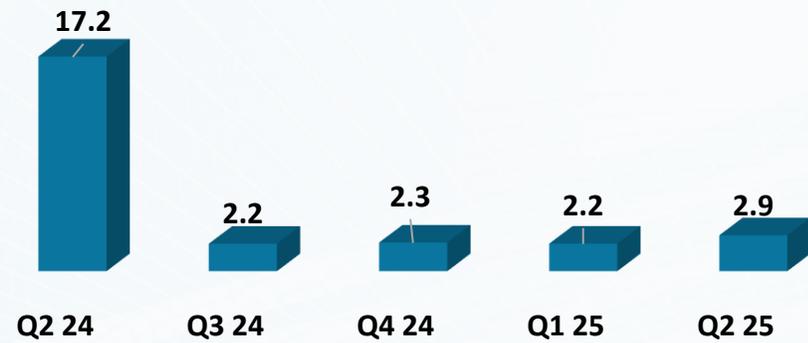
Profit after Tax (in ₹ Cr)



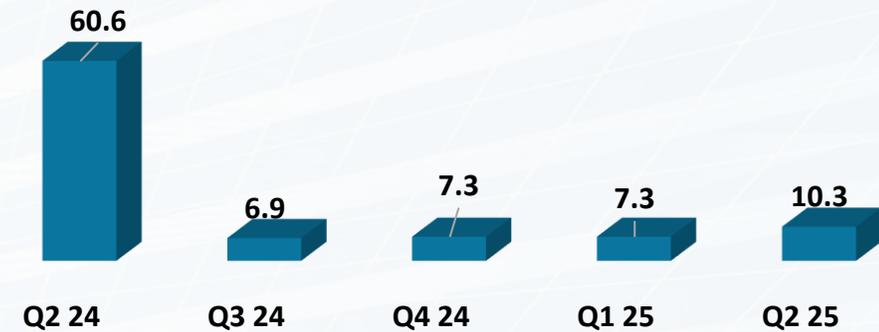
Debt Equity Ratio



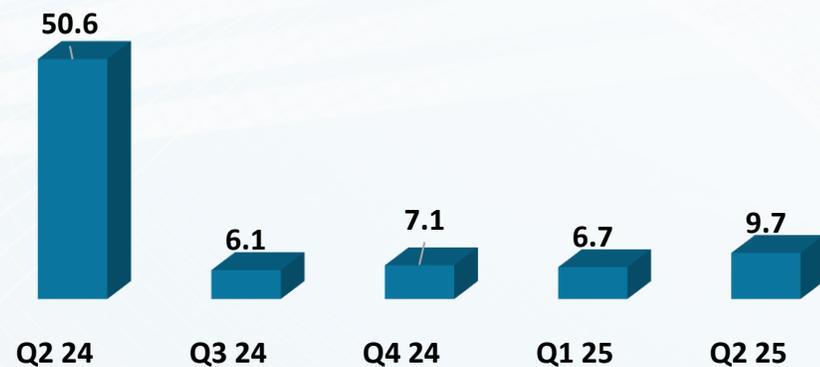
ROA (%)



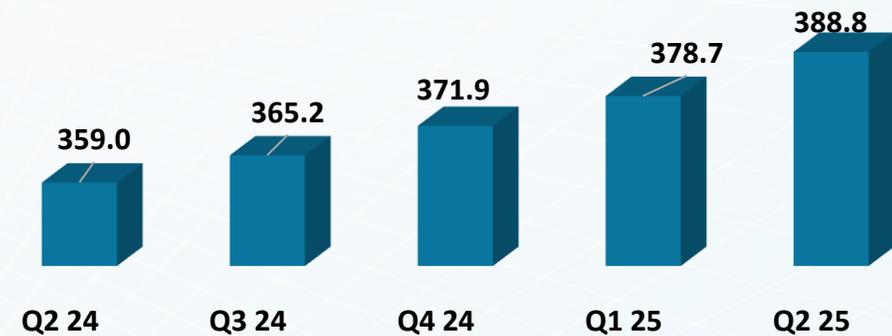
ROE (%)



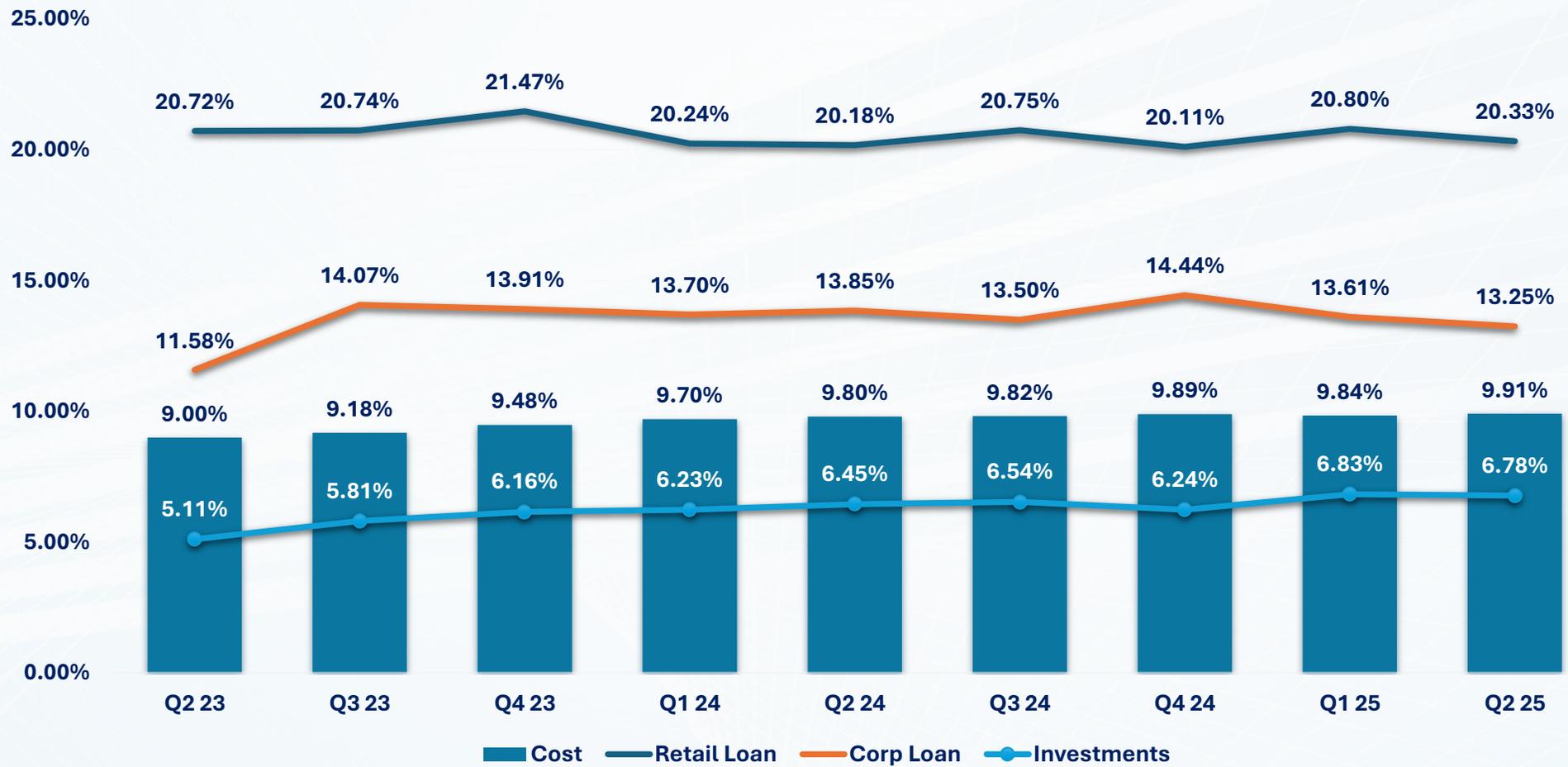
Earnings per Share (in ₹)



Book Value Per Share (in ₹)

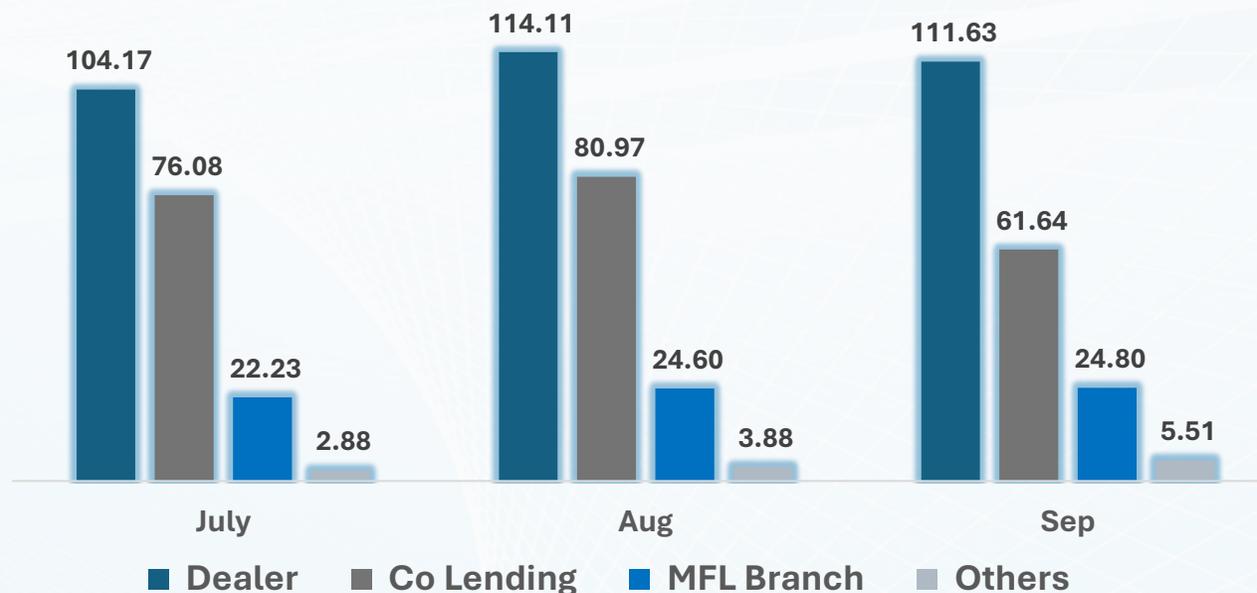
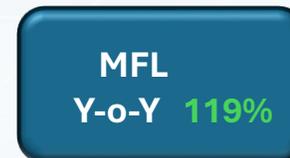
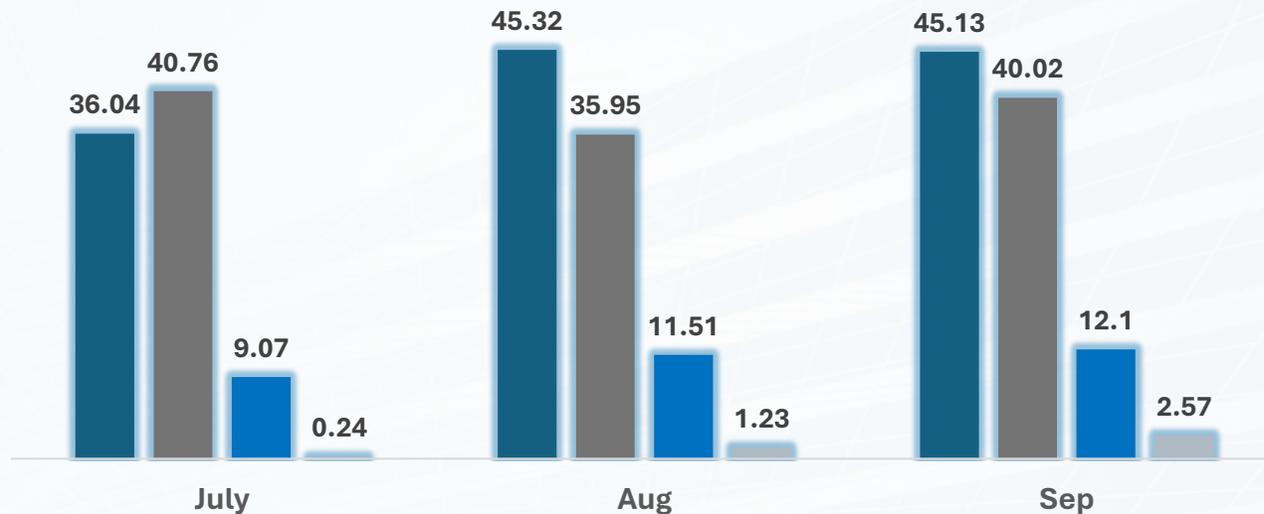


Analysis of Cost & Yield



Disbursement Retail Loans Q2 FY 24 & Q2 FY 25

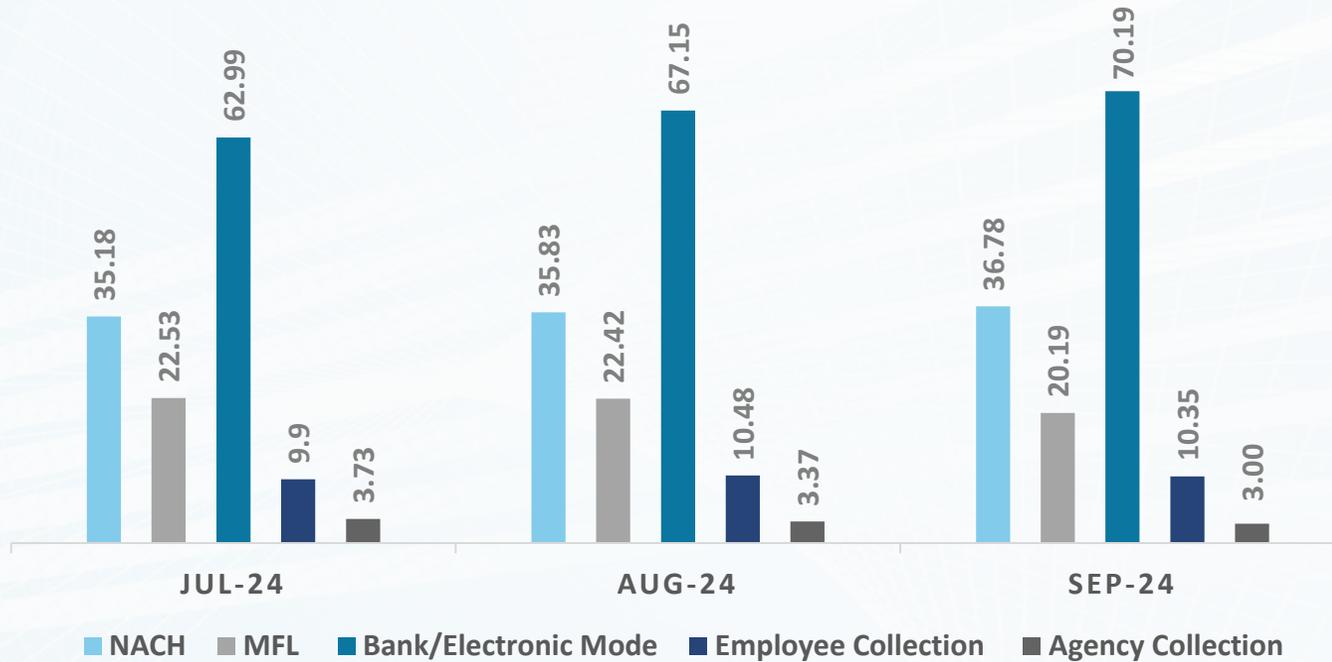
₹. In Crores



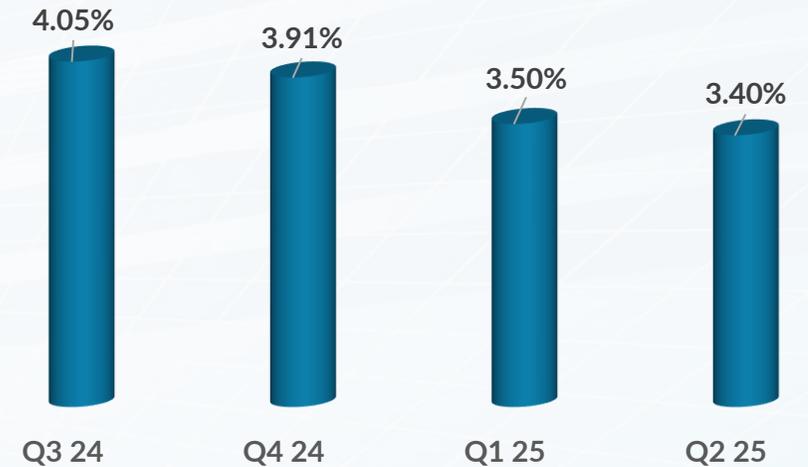
Collections – Q2 FY25

₹. In Crores

Sources of Collections



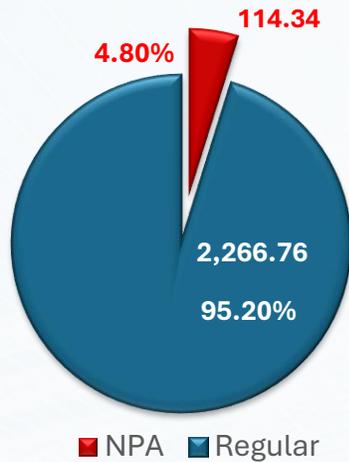
Collection Cost as a % of Collection



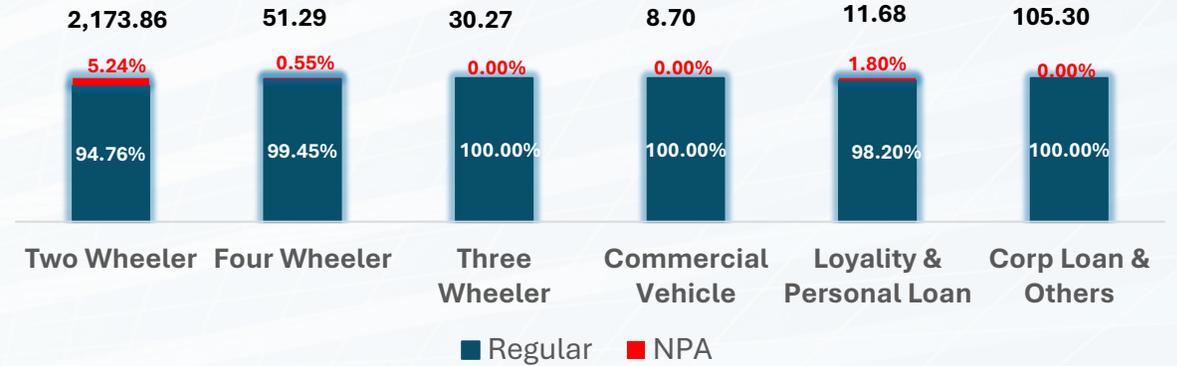
Portfolio Analysis

₹. In Crores

Portfolio Analysis



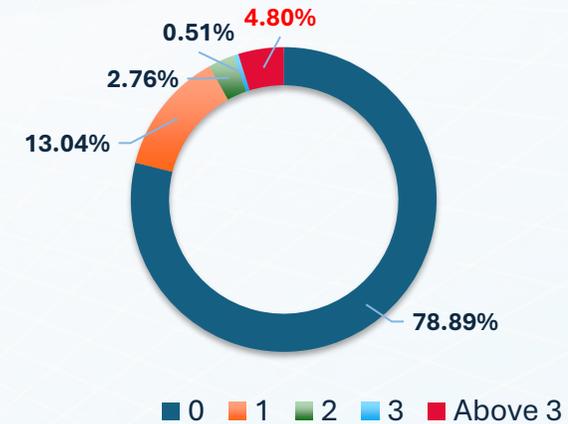
Segment - wise Analysis



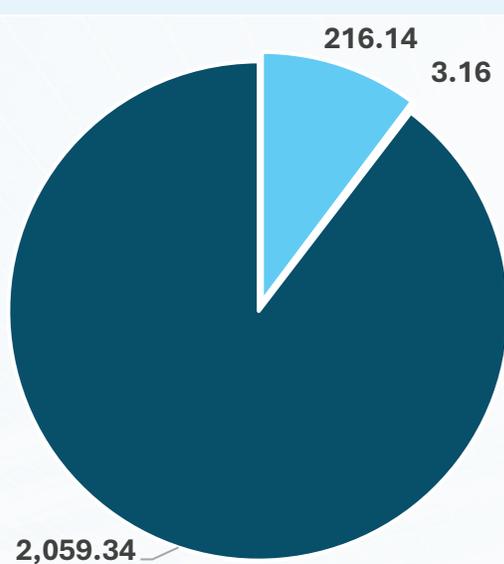
Source - wise Analysis



Bucket - wise Analysis

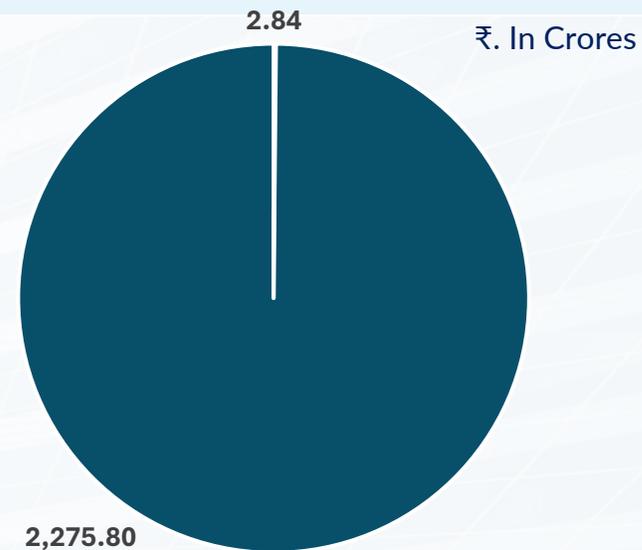


Securitization Details as on 30th Sep 24



■ Securitized (part of own book) ■ Direct Assignment ■ Own Portfolio

Transaction Type	No of Transactions	AUM
Securitized (part of own book)	7	216.14
Direct Assignment	7	3.16
Own Portfolio excl securitized		2,059.34
Total Portfolio		2,278.64



■ Off Book ■ On Book

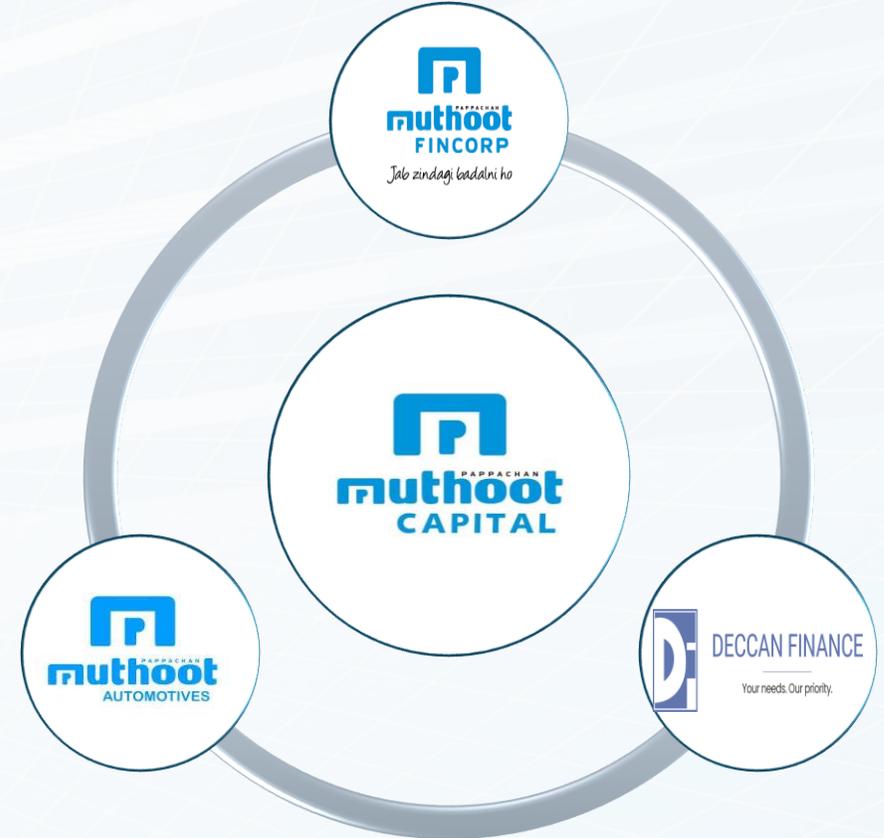
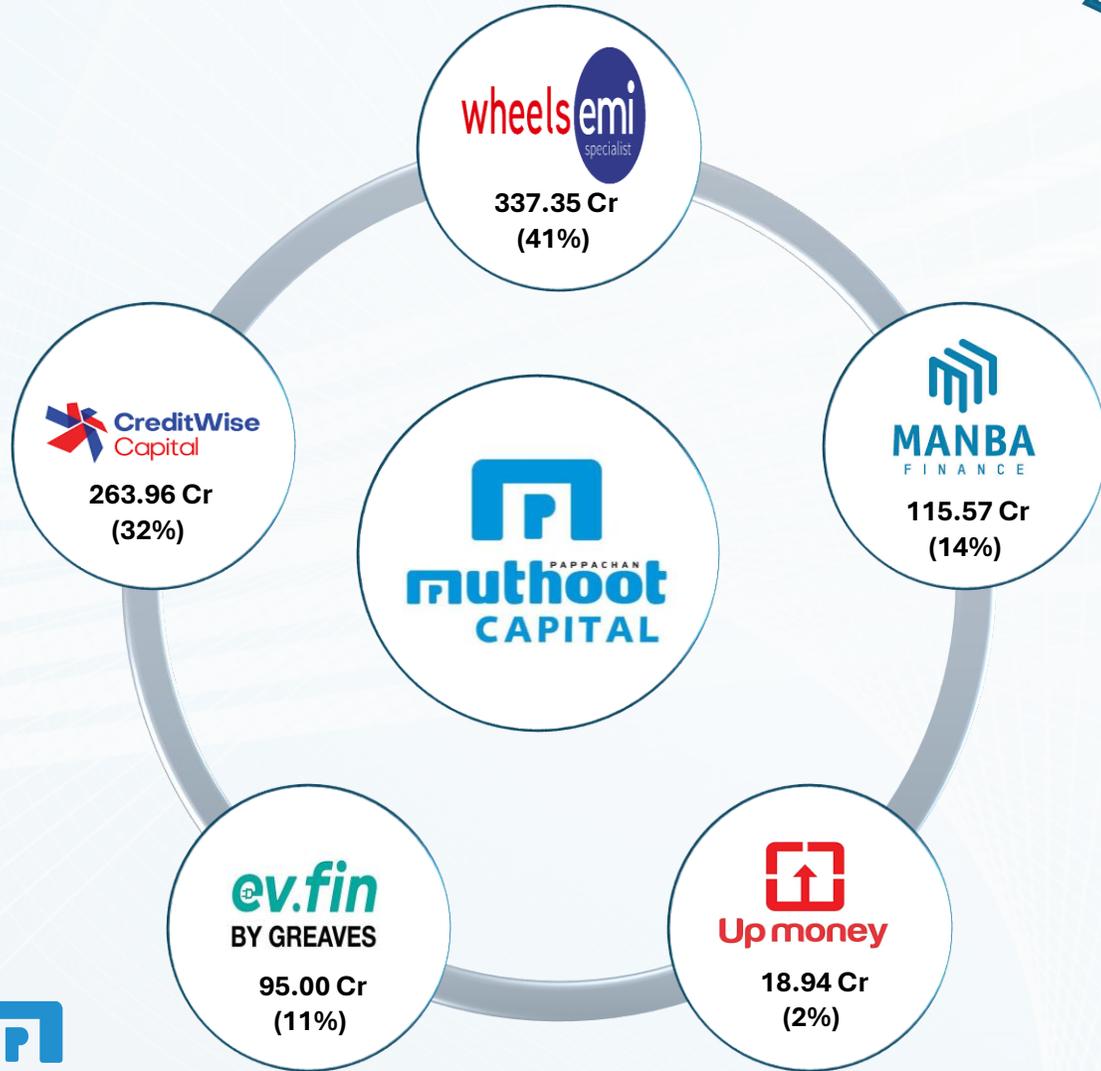
Transaction Type	AUM
Off Book	2.84
On Book	2,275.80
Total Portfolio	2,278.64

Partnerships

Co Lending



Business Correspondents

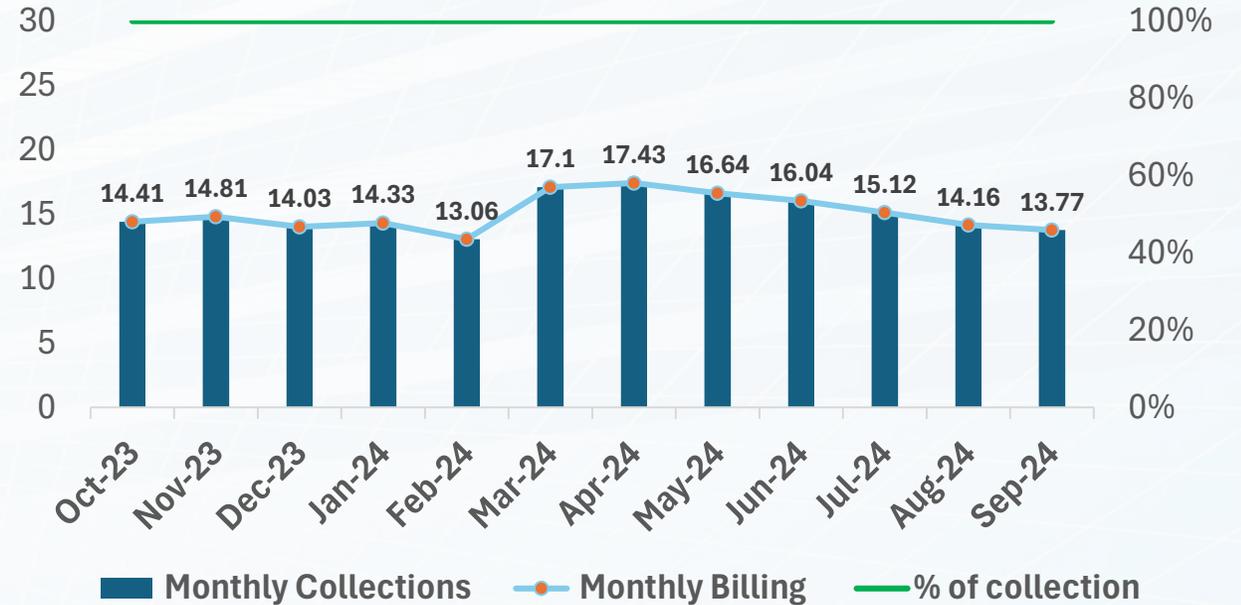


Corporate Loans

CORPORATE LOAN MOVEMENT

Particulars	Nos	Balance
Balance as on 30.06.2024	34	134.01
Add: Addition during Q2	3	11.00
	37	145.01
Less: Loans closed	3	1.72
Less: Amount collected		38.04
Less: Written off	0	0
Balance as on 30.09.2024	34	105.26

Monthly Collection Performance Monitoring – Corp Loan



Stage Wise NPA and ECL Summary

₹. In Crores

Stage		AUM	Interest Accrual	Asset	Provision	Net Asset
Stage 1A	A	2,162.90	25.98	2,188.88	15.13	2,173.75
Stage 1B	B	0.39	0.01	0.40	0.27	0.13
Total Stage 1	C	2,163.29	25.99	2,189.28	15.40	2,173.88
Stage 2A	D	77.02	0.87	77.88	6.80	71.09
Stage 2B	E	11.76	0.50	12.27	8.25	4.01
Total Stage 2	F	88.78	1.37	90.15	15.05	75.10
Total Stage 3	G	90.42	11.25	101.67	68.42	33.25
Total	C+F+G	2,342.49	38.61	2,381.10	98.87	2,282.23
NPA as per RBI	B+E+G	102.58	11.76	114.34	76.94	37.39

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

Asset Classification:

STAGE_1A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized and currently in the 0-30 days - Hence no more an NPA as per RBI norms

STAGE_1B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 1 currently - Hence an NPA as per current RBI norms

STAGE_2A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms

STAGE_2B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 2 currently - Hence an NPA as per current RBI norms

STAGE_3 : Assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

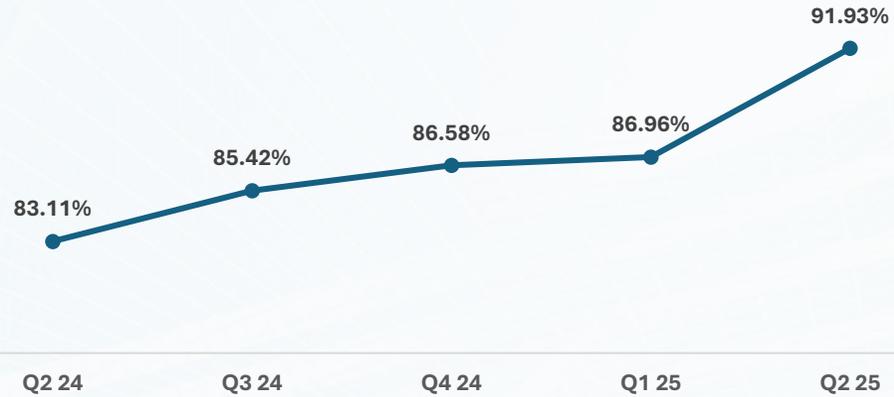
Asset Quality and NPA Movement

₹. In Crores

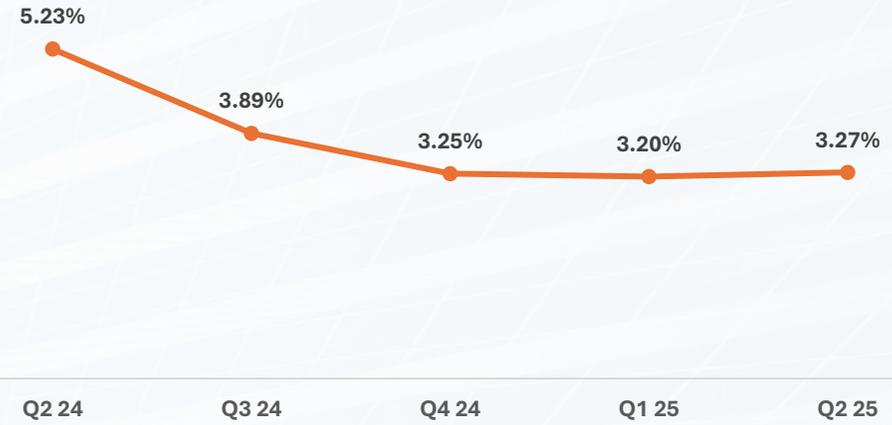
Parameters	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gross NPAs - Opening POS	419.88	190.97	191.39	188.47	193.16
Add : Additions	32.58	25.69	20.38	21.84	19.47
Less: Reductions					
Normalized and Closed during the Quarter	12.25	11.70	10.33	6.43	6.23
Repossessed vehicles sold during the Quarter	6.65	5.95	5.39	4.22	4.58
Amount collected during the Quarter	7.50	7.62	7.58	6.50	3.64
Transfer of Loans to ARC	235.09	-	-	-	95.60
Gross NPAs - Closing POS	190.97	191.39	188.47	193.16	102.58
Accrued Interest in NPAs	15.25	15.97	16.57	21.16	11.76
Gross NPAs - Closing	206.22	207.36	205.04	214.32	114.34
GNPA %	11.67%	10.69%	10.17%	9.84%	4.80%
Net NPA	62.99	63.78	63.67	69.45	37.39
Net NPA %	3.88%	3.55%	3.40%	3.41%	1.62%
Provision Coverage Ratio S3	75.00%	75.00%	75.00%	75.00%	75.00%

Asset Quality Updates

Stage 1



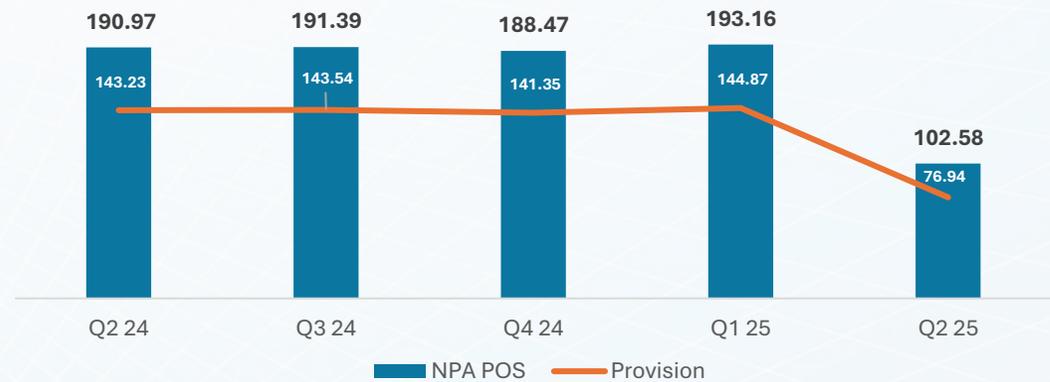
Stage 2



Stage 3



Provision Coverage @ 75%



Expected Credit Loss (ECL) Vs IRACP

Particulars	AUM	ECL Provision(Incl Overlay)	IRACP Provision	Excess /(Deficit)	ECL%	IRACP %
<u>Performing Assets</u>						
S1 and S2 Hypothecation Loans	2,161.46	21.29	8.65	12.64	0.98%	0.40%
S1 and S2 other loans	105.30	0.63	0.42	0.21	0.60%	0.40%
<u>Non-Performing Assets</u>						
S3 Hypothecation loans*	102.58	76.95	36.05	40.90	75.01%	35.14%
Accrued Interest on NPA Accounts	11.76	-	-	-	-	-
Total	2,381.10	98.87	45.12	53.75	4.15%	1.89%

₹. In Crores

Phoenix ARC (Sep 2023)

Investments in SRs



Quarterly Collection

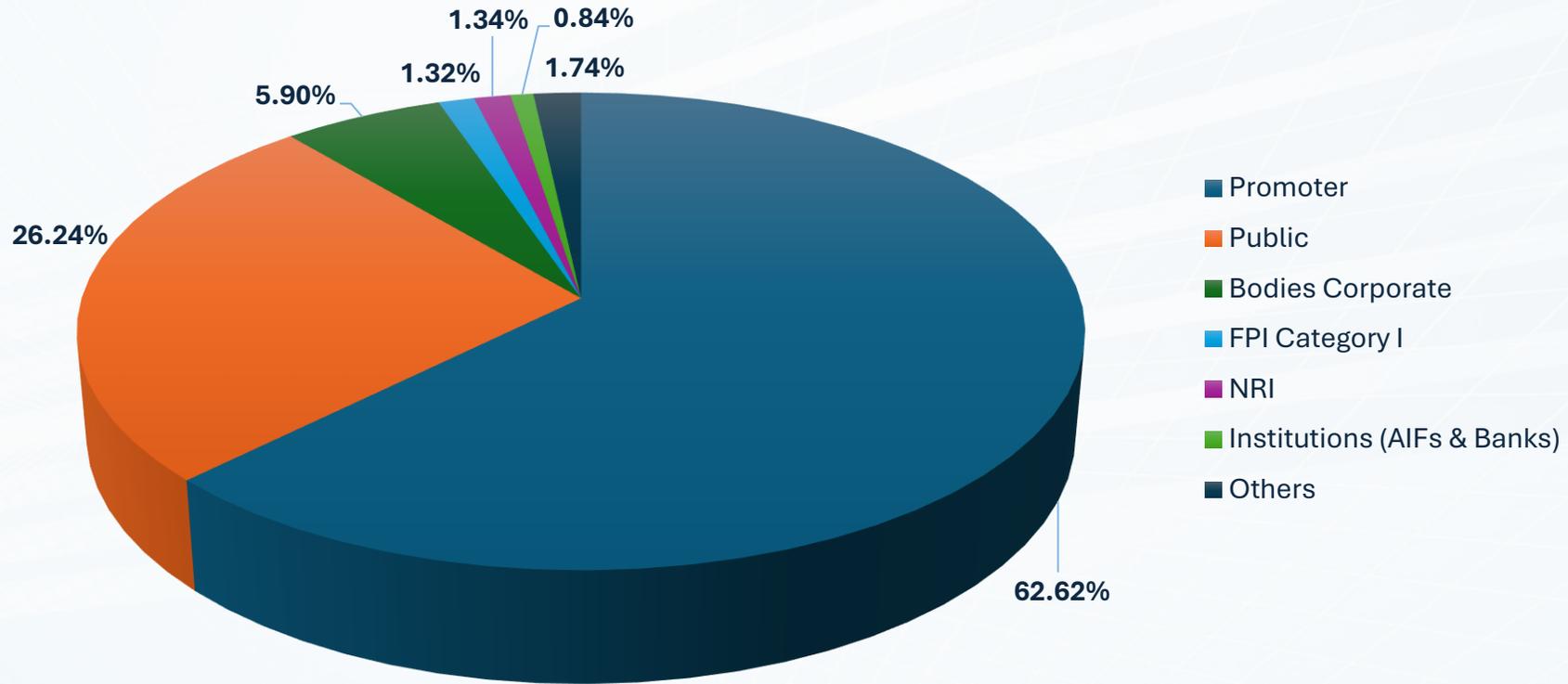


PARAS ARC (Sep 2024)

Investment in SRs
41.73

Collection Sep 24
3.00

Shareholding Pattern (As on Q2 FY25)



Sources of Borrowing

Additional Facilities Q 2 FY 25



WCDL Rollovers in Q2
315 Crores

Financing Partners
Banks – 19
Financial Institutions -9

Total Borrowings

Total Borrowings
30th Sep 2024
2140.63 Crores

Funding Concentration
TL/WCDL - 51%
NCD/MLD – 28%
CP/Securitisation – 18%
Others – 3%

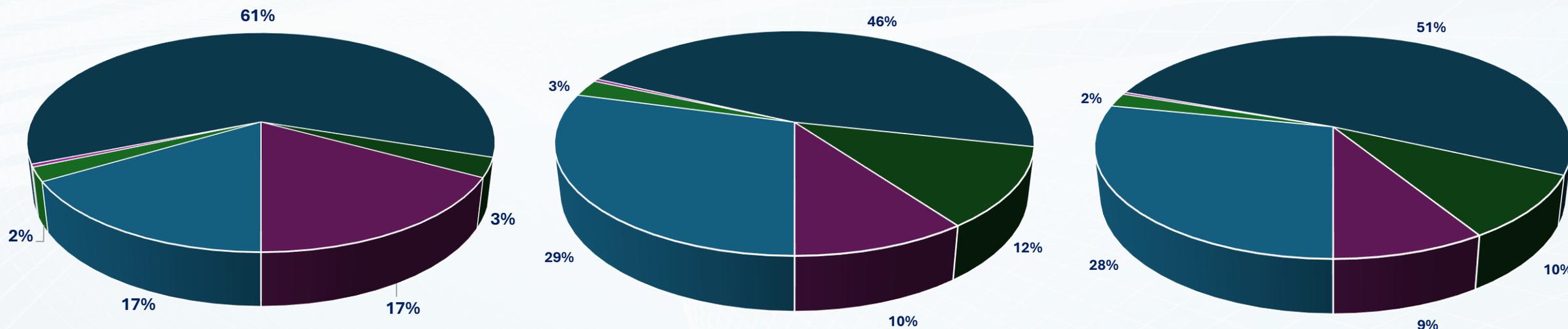
Public Deposit
Addition – 5.73 Crores
(Renewals – 1.11 Crores)

Borrowing Profile

₹. In Crores

Borrowings	Sep-23		Mar-24		Sep-24	
	O/S	Rate	O/S	Rate	O/S	Rate
NCD & MLD	259.00	10.29%	504.00	10.15%	604.00	9.95%
PUBLIC DEPOSIT	32.31	7.51%	41.97	8.43%	42.37	8.21%
LFD	6.78	10.85%	6.90	10.85%	6.78	10.85%
CC/WCDL/WCTL	962.56	10.12%	799.98	10.05%	1,098.03	10.18%
CP	45.00	7.88%	198.50	9.03%	200.00	9.37%
PTC/DA	268.03	8.70%	172.52	9.02%	189.45	9.17%
Total	1,573.68	9.80%	1,723.87	9.84%	2,140.63	9.91%

Funding Concentration



■ NCD & MLD

■ Sub Debt & Public Deposit

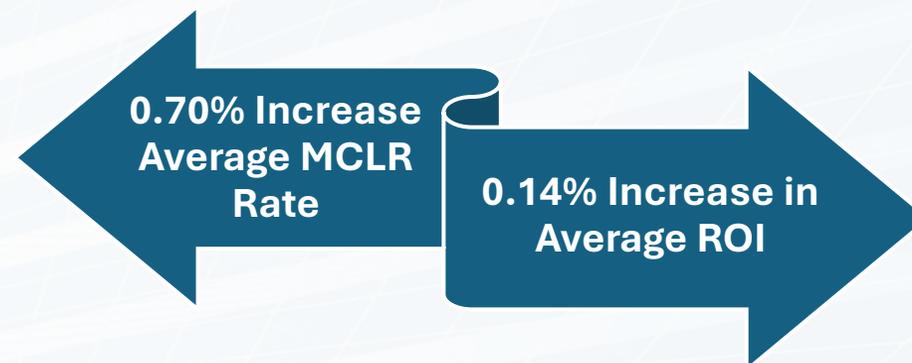
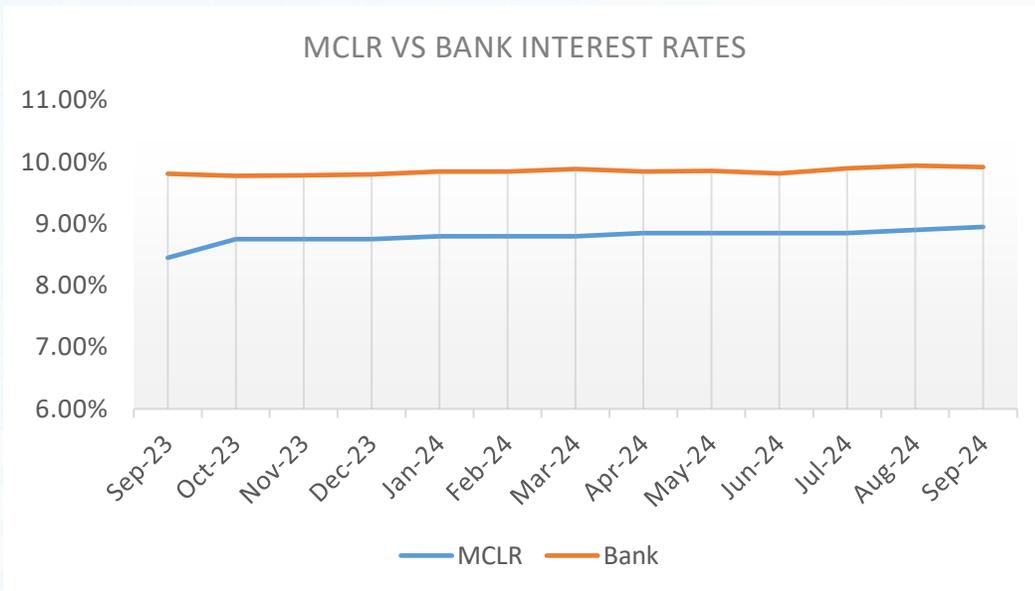
■ CC/WCDL/WCTL

■ CP

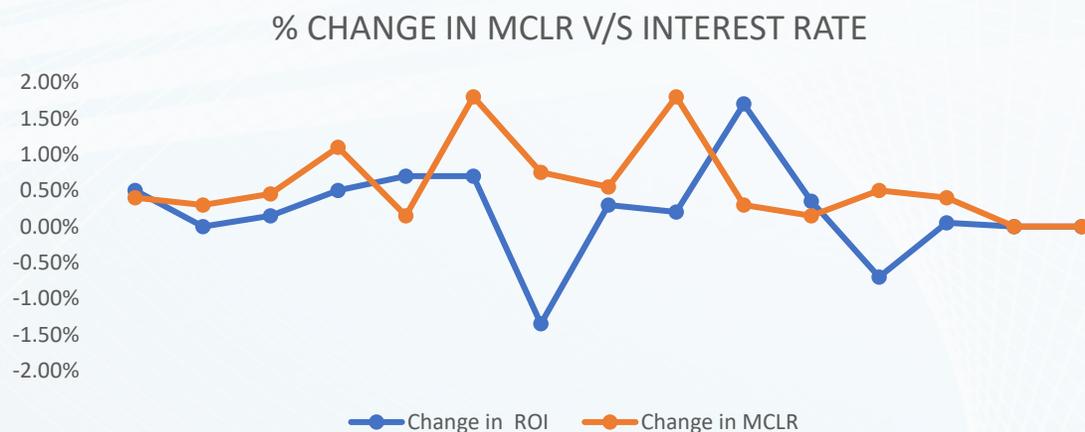
■ PTC/DA



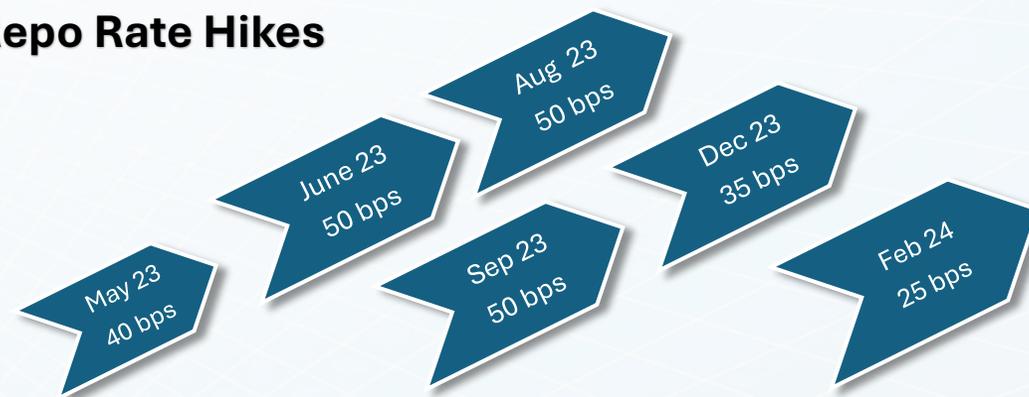
Impact of MCLR Changes in WCDL Interest Rates



Average	Sep-23	Sep-24
Average Interest Rate	9.70%	9.84%
Average MCLR Rate	8.51%	9.21%



Repo Rate Hikes



Structural Liquidity as on 30/09/2024



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Mismatch	135.55	158.95	219.83	312.04	341.29	477.00	793.71
Cumulative Mismatch as % of Total Outflows	87.19%	143.42%	58.18%	41.65%	11.89%	33.84%	95.09%

- A detailed ALM and Structural Liquidity statement as required by RBI prepared and submitted to RBI.
- Loans in the form on CC/WCDL get renewed and hence considered as 'inflow' and 'outflow' in the same period; As of 30.09.2024 there was "Bank Balance" of ₹ 218.10 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.



***DON'T JUST SOCH
KARO BLUE SOCH***